

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2023
DECEMBER 2022
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2023	Estimated Collections December 2022	Actual Collections December 2022	Estimated Collections 6 Months July 22-Dec 22	Actual Collections 6 Months July 22-Dec 22	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 100,000	\$ 7,200	\$ 8,188	\$ 47,800	\$ 50,849	\$ 3,049	106%
Consumer Sales Tax/Use Tax	1,510,488	142,500	161,119	728,239	832,662	104,423	114%
Personal Income Tax	2,190,000	174,800	195,284	1,047,290	1,177,490	130,200	112%
Liquor Profit Transfers	26,500	2,000	4,011	14,000	17,047	3,047	122%
Beer Tax and Licenses	7,500	450	515	3,600	3,416	(184)	95%
Tobacco Products Tax	162,200	13,600	13,059	84,200	82,933	(1,267)	98%
Business Franchise Fees	800	80	55	400	334	(66)	83%
Property Transfer Tax	12,000	900	1,030	6,700	7,858	1,158	117%
Property Tax	8,300	200	100	5,150	4,899	(251)	95%
Insurance Tax	92,600	200	31	35,600	50,875	15,275	143%
Departmental Collections	24,900	1,700	1,792	9,500	8,903	(597)	94%
Corporation Net Income Tax	150,000	31,000	59,313	84,000	193,207	109,207	230%
Miscellaneous Transfers	2,000	180	0	1,440	262	(1,178)	18%
Interest Income	5,970	520	13,171	2,880	38,950	36,070	1352%
Severance Tax	250,000	24,000	87,255	107,400	540,852	433,452	504%
Miscellaneous Receipts	3,000	600	192	1,200	1,153	(47)	96%
HB 102 - Lottery Transfers	65,000	5,900	6,070	31,600	31,400	(200)	99%
Soft Drink Excise Tax	14,000	1,100	1,145	7,300	6,966	(334)	95%
Liquor License Renewal	766	46	80	383	565	182	147%
Senior Citizen Tax Credit Reimbursement	10,000	0	0	500	1,390	890	278%
Charter Tax	0	0	1	0	3	3	0%
Video Lottery Transfers	0	0	139	0	209	209	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,636,024	\$ 406,976	\$ 552,547	\$ 2,219,182	\$ 3,052,224	\$ 833,042	
Increase or Decrease Over Estimate			\$ 145,571		\$ 833,042		
Percent Collected			136%		138%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
January 3, 2022

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
DECEMBER 2021 VS DECEMBER 2022
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Actual Collections December 2021	Actual Collections December 2022	Actual Collections 6 Months July 21-Dec 21	Actual Collections 6 Months July 22-Dec 22	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 3,307	\$ 8,188	\$ 44,927	\$ 50,849	\$ 5,922	13%
Consumer Sales Tax/Use Tax	153,997	161,119	787,346	832,662	45,316	6%
Personal Income Tax	181,831	195,284	1,036,702	1,177,490	140,788	14%
Liquor Profit Transfers	2,011	4,011	13,721	17,047	3,326	24%
Beer Tax and Licenses	473	515	3,599	3,416	(183)	-5%
Tobacco Products Tax	13,743	13,059	85,011	82,933	(2,078)	-2%
Business Franchise Fees	86	55	509	334	(175)	-34%
Property Transfer Tax	1,384	1,030	9,442	7,858	(1,584)	-17%
Property Tax	163	100	4,864	4,899	35	1%
Insurance Tax	270	31	60,617	50,875	(9,742)	-16%
Departmental Collections	1,526	1,792	8,992	8,903	(89)	-1%
Corporation Net Income Tax	79,144	59,313	172,852	193,207	20,355	12%
Miscellaneous Transfers	324	0	1,321	262	(1,059)	-80%
Interest Income	(176)	13,171	21	38,950	38,929	185377%
Severance Tax	62,575	87,255	254,193	540,852	286,659	113%
Miscellaneous Receipts	167	192	1,141	1,153	12	1%
HB 102 - Lottery Transfers	5,916	6,070	31,600	31,400	(200)	-1%
Soft Drink Excise Tax	0	1,145	0	6,966	6,966	0%
Liquor License Renewal	45	80	383	565	182	47%
Senior Citizen Tax Credit Reimbursement	0	0	558	1,390	832	149%
Charter Tax	1	1	1	3	2	182%
Video Lottery Transfers	41	139	154	209	55	36%
Tax Amnesty	0	0	0	0	0	0%
TOTAL	\$ 506,828	\$ 552,547	\$ 2,517,954	\$ 3,052,224	\$ 534,270	
Increase or Decrease Over Prior Period		\$ 45,719		\$ 534,270		
% Increase or Decrease Over Prior Period		9%		21%		

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2023
DECEMBER 2022
(IN THOUSANDS)

STATE ROAD FUND

SOURCE	Estimated Collections FY 2023	Estimated Collections December 2022	Actual Collections December 2022	Estimated Collections 6 Months July 22-Dec 22	Actual Collections 6 Months July 22-Dec 22	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 174,000	\$ 12,000	\$ 6,747	\$ 81,000	\$ 63,262	\$ (17,738)	78%
Sales (Privilege)	300,000	23,000	23,793	157,000	159,627	2,627	102%
Motor Fuel Tax	430,000	22,900	35,002	211,300	215,325	4,025	102%
Litter	1,700	105	98	899	807	(92)	90%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	200,000	5,000	2,078	177,000	162,260	(14,740)	92%
Federal Reimbursement	490,000	45,500	52,336	254,000	313,819	59,819	124%
TOTAL	\$ 1,595,700	\$ 108,505	\$ 120,054	\$ 881,199	\$ 915,101	\$ 33,902	
Increase or Decrease Over Estimate			\$ 11,549		\$ 33,902		
Percent Collected			111%		104%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
January 3, 2022

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
DECEMBER 2021 VS DECEMBER 2022
(IN THOUSANDS)

STATE ROAD FUND

SOURCE	Actual Collections December 2021	Actual Collections December 2022	Actual Collections 6 Months July 21-Dec 21	Actual Collections 6 Months July 22-Dec 22	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 5,277	\$ 6,747	\$ 61,803	\$ 63,262	\$ 1,459	2%
Sales (Privilege)	23,562	23,793	156,285	159,627	3,342	2%
Motor Fuel Tax	34,046	35,002	217,061	215,325	(1,736)	-1%
Litter	93	98	812	807	(5)	-1%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,503	2,078	6,398	162,260	155,862	2436%
Federal Reimbursement	51,990	52,336	265,860	313,819	47,959	18%
TOTAL	\$ 116,471	\$ 120,054	\$ 708,219	\$ 915,101	\$ 206,882	
Increase or Decrease Over Prior Period		\$ 3,583		\$ 206,882		
% Increase or Decrease Over Prior Period		3%		29%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended December 31, 2022
(Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$1,994,018	\$2,088,698	\$1,642,800	\$1,695,875	\$1,768,278	\$1,875,767	\$2,073,000	\$2,073,000	\$2,073,000	\$2,073,000	\$2,073,000	\$2,073,000
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(69,801)	(670,439)	(177,989)	(23,254)	(15,590)	(13,727)	0	0	0	0	0	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	94,981	224,541	300,564	95,657	123,079	210,960	0	0	0	0	0	0
Transfers from/(to) Rainy Day Fund	69,500	0	(69,500)	0	0	0	0	0	0	0	0	0
Transfers from/(to) Income Tax Refund Reserve Fund	0	0	0	0	0	0	0	0	0	0	0	0
Special revenue expirations to surplus	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	<u>\$2,088,698</u>	<u>\$1,642,800</u>	<u>\$1,695,875</u>	<u>\$1,768,278</u>	<u>\$1,875,767</u>	<u>\$2,073,000</u>	<u>\$2,073,000</u>	<u>\$2,073,000</u>	<u>\$2,073,000</u>	<u>\$2,073,000</u>	<u>\$2,073,000</u>	<u>\$2,073,000</u>

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Dept. of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
January 3, 2023

**State of West Virginia
Revenue Shortfall Reserve Funds
(Rainy Day Funds)**

	Fund Balance* as of December 31, 2022
Revenue Shortfall Reserve Fund	\$ 425,909,387.09
Revenue Shortfall Reserve Fund - Part B	<u>497,177,351.03</u>
Total Balance	<u>\$ 923,086,738.12</u>

Additional information about the Rainy Day Funds is available in the Executive Budget, Volume I, Budget Report, Major Reserve/Stabilization Accounts and W.Va. Code 11B-2-20.

* Balances as reported in the wvOASIS Financial System

Prepared by: State Budget Office