

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2023	Estimated Collections May 2023	Actual Collections May 2023	Estimated Collections 11 Months July 2022 - May 2023	Actual Collections 11 Months Jul 2022 - May 2023	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 174,000	\$ 19,500	\$ 14,568	\$ 153,000	\$ 124,692	\$ (28,308)	81%
Sales (Privilege)	300,000	25,000	28,422	274,000	290,823	16,823	106%
Motor Fuel Tax	430,000	44,400	44,642	394,000	396,083	2,083	101%
Litter	1,700	120	189	1,560	1,674	114	107%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	200,000	3,500	4,458	194,500	174,545	(19,955)	90%
Federal Reimbursement	490,000	36,000	39,588	453,000	565,493	112,493	125%
TOTAL	\$ 1,595,700	\$ 128,520	\$ 131,866	\$ 1,470,060	\$ 1,553,310	\$ 83,250	
Increase or Decrease Over Estimate			\$ 3,346		\$ 83,250		
Percentage Collected			103%		106%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
June 01, 2023

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
MAY 2022 VS MAY 2023
(IN THOUSANDS)

STATE ROAD FUND

SOURCE	Actual Collections May 2022	Actual Collections May 2023	Actual Collections 11 Months Jul 2021 - May 2022	Actual Collections 11 Months Jul 2022 - May 2023	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 15,590	\$ 14,568	\$ 121,076	\$ 124,692	\$ 3,616	3%
Sales (Privilege)	24,357	28,422	275,583	290,823	15,240	6%
Motor Fuel Tax	37,200	44,642	385,127	396,083	10,956	3%
Litter	125	189	1,445	1,674	229	16%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	(260)	4,458	14,191	174,545	160,354	1130%
Federal Reimbursement	23,991	39,588	430,112	565,493	135,381	31%
TOTAL	\$ 101,003	\$ 131,866	\$ 1,227,534	\$ 1,553,310	\$ 325,776	
Increase or Decrease Over Prior Period		\$ 30,863		\$ 325,776		
% Increase or Decrease Over Prior Period		31%		27%		

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2023	Estimated Collections May 2023	Actual Collections May 2023	Estimated Collections 11 Months Jul 2022 - May 2023	Actual Collections 11 Months Jul 2022 - May 2023	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 100,000	\$ 8,000	\$ 11,128	\$ 92,400	\$ 106,288	\$ 13,888	115%
Consumer Sales Tax/Use Tax	1,510,488	138,800	155,005	1,347,539	1,553,307	205,768	115%
Personal Income Tax	2,190,000	142,400	185,512	1,980,600	2,463,179	482,579	124%
Liquor Profit Transfers	26,500	2,000	2,025	24,000	28,107	4,107	117%
Beer Tax and Licenses	7,500	870	839	6,570	6,245	(325)	95%
Tobacco Products Tax	162,200	13,300	13,260	148,400	143,716	(4,684)	97%
Business Franchise Fees	800	60	95	720	939	219	130%
Property Transfer Tax	12,000	950	1,012	11,050	12,486	1,436	113%
Property Tax	8,300	250	284	8,190	7,702	(488)	94%
Insurance Tax	92,600	250	459	92,350	110,987	18,637	120%
Departmental Collections	24,900	1,600	1,446	23,500	25,390	1,890	108%
Corporation Net Income Tax	150,000	3,000	13,990	128,000	344,829	216,829	269%
Miscellaneous Transfers	2,000	60	0	1,790	786	(1,004)	44%
Interest Income	5,970	500	18,294	5,430	115,534	110,104	2128%
Severance Tax	250,000	20,000	67,886	220,000	890,408	670,408	405%
Miscellaneous Receipts	3,000	200	128	2,300	2,371	71	103%
HB 102 - Lottery Transfers	65,000	3,200	0	65,000	65,000	0	100%
Soft Drink Excise Tax	14,000	1,200	1,084	12,700	12,645	(55)	100%
Liquor License Renewal	766	45	43	720	890	170	124%
Senior Citizens Tax Credit Reimbursement	10,000	2,600	1,110	10,000	9,471	(529)	95%
Charter Tax	0	0	0	0	5	5	0%
Video Lottery Transfers	0	0	153	0	568	568	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,636,024	\$ 339,285	\$ 473,753	\$ 4,181,259	\$ 5,900,854	\$ 1,719,595	
Increase or Decrease Over Estimate			\$ 134,468		\$ 1,719,595		
Percentage Collected			140%		141%		

Source:

wvOASIS

State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
June 01, 2023

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
MAY 2022 VS MAY 2023
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Actual Collections May 2022	Actual Collections May 2023	Actual Collections 11 Months Jul 2021 - May 2022	Actual Collections 11 Months Jul 2022 - May 2023	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 5,931	\$ 11,128	\$ 96,178	\$ 106,288	\$ 10,110	11%
Consumer Sales Tax/Use Tax	150,731	155,005	1,462,634	1,553,307	90,673	6%
Personal Income Tax	181,730	185,512	2,270,698	2,463,179	192,481	8%
Liquor Profit Transfers	3,099	2,025	24,846	28,107	3,261	13%
Beer Tax and Licenses	833	839	6,517	6,245	(272)	-4%
Tobacco Products Tax	13,830	13,260	150,514	143,716	(6,798)	-5%
Business Franchise Fees	(2)	95	967	939	(28)	-3%
Property Transfer Tax	1,381	1,012	16,157	12,486	(3,671)	-23%
Property Tax	402	284	7,687	7,702	15	0%
Insurance Tax	1,621	459	134,937	110,987	(23,950)	-18%
Departmental Collections	1,519	1,446	24,577	25,390	813	3%
Corporation Net Income Tax	13,822	13,990	294,632	344,829	50,197	17%
Miscellaneous Transfers	0	0	16,544	786	(15,758)	-95%
Interest Income	(4,524)	18,294	(6,279)	115,534	121,813	-1940%
Severance Tax	92,693	67,886	647,926	890,408	242,482	37%
Miscellaneous Receipts	153	128	2,356	2,371	15	1%
HB 102 - Lottery Transfers	2,948	0	64,999	65,000	1	0%
Soft Drink Excise Tax	0	1,084	0	12,645	12,645	0%
Liquor License Renewal	45	43	719	890	171	24%
Senior Citizens Tax Credit Reimbursement	1,159	1,110	8,354	9,471	1,117	13%
Charter Tax	0	0	1	5	4	400%
Video Lottery Transfers	103	153	525	568	43	8%
Tax Amnesty	0	0	0	0	0	0%
TOTAL	\$ 467,474	\$ 473,753	\$ 5,225,489	\$ 5,900,854	\$ 675,365	
Increase or Decrease Over Prior Period		\$ 6,279		\$ 675,365		
% Increase or Decrease Over Prior Period		1%		13%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
CURRENT YEAR CASH FLOWS
For the period ended May 31, 2023
(Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$0	\$164,481	\$389,022	\$620,086	\$715,743	\$838,822	\$1,049,782	\$1,297,569	\$1,386,518	\$1,561,602	\$1,954,908	\$2,015,750
Revenues, net of refunds	381,098	506,999	638,761	492,595	480,224	552,547	624,145	407,027	517,774	825,931	473,753	0
Expirations to Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures	(286,117)	(282,458)	(338,197)	(396,938)	(357,145)	(341,587)	(376,358)	(318,078)	(342,690)	(432,624)	(412,911)	0
Excess (deficit) of monthly revenues over expenditures	94,981	224,541	300,564	95,657	123,079	210,960	247,787	88,949	175,084	393,307	60,842	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
Net increase/(decrease) in cash	164,481	224,541	231,064	95,657	123,079	210,960	247,787	88,949	175,084	393,307	60,842	0
Ending Cash Balance	\$164,481	\$389,022	\$620,086	\$715,743	\$838,822	\$1,049,782	\$1,297,569	\$1,386,518	\$1,561,602	\$1,954,908	\$2,015,750	\$2,015,750

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS
For the period ended May 31, 2023
(Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$1,994,018	\$1,924,217	\$1,253,778	\$1,075,789	\$1,052,535	\$1,036,945	\$1,023,218	\$997,388	\$980,154	\$973,251	\$957,482	\$835,526
Payment of Fiscal Year 2022 31 day carryover	(52,861)	(48)	48	0	0	0	0	0	0	0	0	0
Special revenue expirations to surplus	0	0	0	0	0	0	0	0	52,050	0	0	0
Reappropriations expired to current year Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0
Other disbursements funded by surplus/ reappropriations, net of prior year redeposits	(16,940)	(670,391)	(178,037)	(23,254)	(15,590)	(13,727)	(25,830)	(17,234)	(58,953)	(15,769)	(121,956)	0
Transfer of Fiscal Year 2022 surplus to Rainy Day Fund	0	0	0	0	0	0	0	0	0	0	0	0
Total expenditures/transfers of prior year/surplus appropriations	(69,801)	(670,439)	(177,989)	(23,254)	(15,590)	(13,727)	(25,830)	(17,234)	(6,903)	(15,769)	(121,956)	0
Ending Cash Balance	\$1,924,217	\$1,253,778	\$1,075,789	\$1,052,535	\$1,036,945	\$1,023,218	\$997,388	\$980,154	\$973,251	\$957,482	\$835,526	\$835,525

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended May 31, 2023
(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	\$2,294,957	\$2,366,673	\$2,534,853	\$2,912,390	\$2,851,276
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(69,801)	(670,439)	(177,989)	(23,254)	(15,590)	(13,727)	(25,830)	(17,234)	(58,953)	(15,769)	(121,956)	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	94,981	224,541	300,564	95,657	123,079	210,960	247,787	88,949	175,084	393,307	60,842	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	52,050	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>\$2,294,957</u>	<u>\$2,366,673</u>	<u>\$2,534,853</u>	<u>\$2,912,390</u>	<u>\$2,851,276</u>	<u>\$2,851,276</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
June 1, 2023

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

Fund Name	Fund Balance* as of May 31, 2023
Revenue Shortfall Reserve Fund	437,319,268.65
Revenue Shortfall Reserve Fund - Part B	511,921,888.95
Total Balance	\$ 949,241,157.60

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