

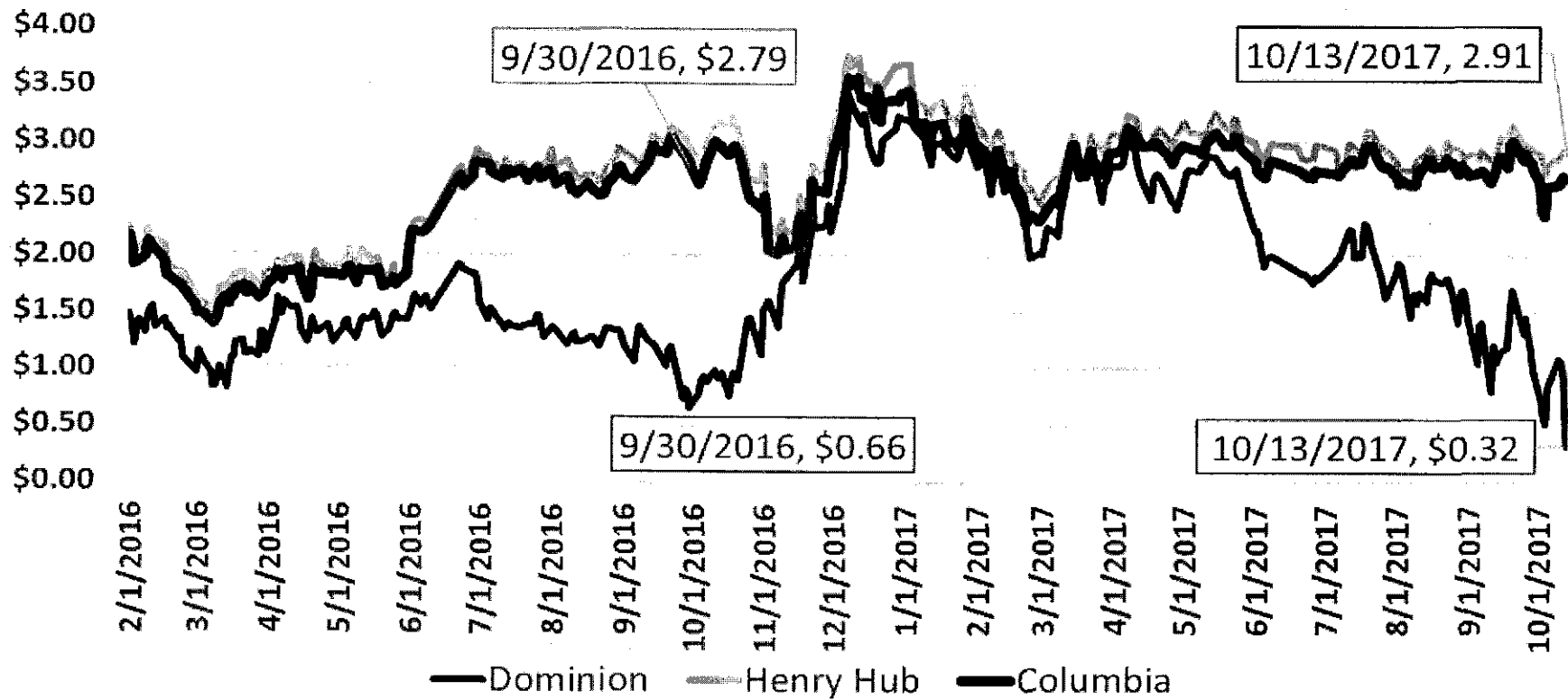
**State of West Virginia**  
**Review of 1st Quarter - FY 2018 Budget**  
As of September 30, 2017

**West Virginia Legislative Interims -  
Joint Standing Committee on Finance**

**Monday, October 16, 2017**

**Presented by the  
WV Department of Revenue**

### Daily (Trade Date) Average Natural Gas Prices



State of West Virginia  
Revenue Collections  
Fiscal Year 2018  
September 2017  
(In Thousands)

**GENERAL REVENUE FUND**

**FY 2018**

| SOURCE                                  | Total FY Estimated Collections |
|-----------------------------------------|--------------------------------|
| Business and Occupation Tax             | \$114,500                      |
| Sales / Use Tax                         | 1,259,000                      |
| Personal Income Tax                     | 1,860,000                      |
| Liquor Profit Transfers                 | 20,800                         |
| Beer Tax and Licenses                   | 7,600                          |
| Tobacco Products Tax                    | 194,000                        |
| Business Franchise Fees                 | 650                            |
| Charter Tax                             | 0                              |
| Property Transfer Tax                   | 10,200                         |
| Property Tax                            | 7,000                          |
| Insurance Tax                           | 121,100                        |
| Departmental Collections                | 23,000                         |
| Corporation Net Income Tax              | 109,000                        |
| Miscellaneous Receipts                  | 12,700                         |
| Miscellaneous Transfers                 | 500                            |
| Interest Income                         | 16,000                         |
| Severance Tax                           | 361,000                        |
| Special Revenue Transfers               | 33,000                         |
| Lottery Transfers                       | 65,000                         |
| Video Lottery Transfers                 | 0                              |
| Liquor License Renewal                  | 0                              |
| Senior Citizen Tax Credit Reimbursement | 10,000                         |
| <b>TOTAL</b>                            | <b>\$4,225,050</b>             |

**September 2017**

| Estimated Collections | Actual Collections | Actual to Estimate Over (Under) | Percent Change |
|-----------------------|--------------------|---------------------------------|----------------|
| \$6,600               | \$6,500            | -\$100                          | -2%            |
| 112,500               | 109,918            | -2,582                          | -2%            |
| 178,800               | 177,564            | -1,236                          | -1%            |
| 1,800                 | 1,846              | 46                              | 3%             |
| 680                   | 631                | -49                             | -7%            |
| 15,100                | 14,244             | -856                            | -6%            |
| 48                    | 50                 | 2                               | 4%             |
| 0                     | 2                  | 2                               | n/a            |
| 1,050                 | 1,204              | 154                             | 15%            |
| 2,210                 | 2,342              | 132                             | 6%             |
| 700                   | 365                | -335                            | -48%           |
| 1,000                 | 1,195              | 195                             | 20%            |
| 20,200                | 31,955             | 11,755                          | 58%            |
| 2,600                 | 3,351              | 751                             | 29%            |
| 25                    | 809                | 784                             | 3136%          |
| 1,200                 | 859                | -341                            | -28%           |
| 27,200                | 31,202             | 4,002                           | 15%            |
| 770                   | 486                | -284                            | -37%           |
| 5,250                 | 4,644              | -606                            | -12%           |
| 0                     | 34                 | 34                              | n/a            |
| 0                     | 0                  | 0                               | n/a            |
| 0                     | 0                  | 0                               | n/a            |
| 0                     | 0                  | 0                               | n/a            |
| <b>\$377,733</b>      | <b>\$389,201</b>   | <b>\$11,468</b>                 | <b>3.04%</b>   |

**Fiscal Year 2018 YTD Through September**

| Estimated Collections | Actual Collections | Actual to Estimate Over (Under) | Percent Change |
|-----------------------|--------------------|---------------------------------|----------------|
| \$25,750              | \$25,041           | -\$709                          | -3%            |
| 288,500               | 280,581            | -7,919                          | -3%            |
| 434,900               | 432,907            | -1,993                          | 0%             |
| 4,800                 | 6,100              | 1,300                           | 27%            |
| 2,050                 | 1,866              | -184                            | -9%            |
| 43,300                | 47,003             | 3,703                           | 9%             |
| 163                   | 162                | -1                              | -1%            |
| 0                     | 4                  | 4                               | n/a            |
| 2,810                 | 3,613              | 803                             | 29%            |
| 2,690                 | 2,906              | 216                             | 8%             |
| 29,400                | 27,991             | -1,409                          | -5%            |
| 3,100                 | 3,445              | 345                             | 11%            |
| 26,400                | 36,792             | 10,392                          | 39%            |
| 2,900                 | 4,360              | 1,460                           | 50%            |
| 260                   | 1,884              | 1,624                           | 625%           |
| 3,200                 | 1,797              | -1,403                          | -44%           |
| 68,100                | 56,354             | -11,746                         | -17%           |
| 7,170                 | 6,076              | -1,094                          | -15%           |
| 10,684                | 9,364              | -1,320                          | -12%           |
| 0                     | 54                 | 54                              | n/a            |
| 0                     | 0                  | 0                               | n/a            |
| 300                   | 374                | 74                              | 25%            |
| <b>\$956,477</b>      | <b>\$948,674</b>   | <b>-\$7,803</b>                 | <b>-0.82%</b>  |

Note: Excludes \$60,000,000 loan to general revenue for cash flow.

State of West Virginia  
Revenue Collections  
**September 2017 Actual Collections**  
Compared to September 2016 Actual Collections  
(In Thousands)

**GENERAL REVENUE FUND**

| SOURCE                                  |
|-----------------------------------------|
| Business and Occupation Tax             |
| Sales / Use Tax                         |
| Personal Income Tax                     |
| Liquor Profit Transfers                 |
| Beer Tax and Licenses                   |
| Tobacco Products Tax                    |
| Business Franchise Fees                 |
| Charter Tax                             |
| Property Transfer Tax                   |
| Property Tax                            |
| Insurance Tax                           |
| Departmental Collections                |
| Corporate Income/Business Franchise Tax |
| Miscellaneous Receipts                  |
| Miscellaneous Transfers                 |
| Interest Income                         |
| Severance Tax                           |
| Special Revenue Transfers               |
| Lottery Transfers                       |
| Video Lottery Transfers                 |
| Liquor License Renewal                  |
| Senior Citizen Tax Credit Reimbursement |
| <b>TOTAL</b>                            |

| September        |                  |                 |              |  |
|------------------|------------------|-----------------|--------------|--|
| September 2016   | September 2017   |                 |              |  |
| Actual           | Actual           |                 | Percent      |  |
| Collections      | Collections      | Change          | Change       |  |
| \$8,855          | \$6,500          | -\$2,355        | -27%         |  |
| 109,584          | 109,918          | 334             | 0%           |  |
| 173,726          | 177,564          | 3,838           | 2%           |  |
| 1,598            | 1,846            | 248             | 16%          |  |
| 700              | 631              | -69             | -10%         |  |
| 19,357           | 14,244           | -5,113          | -26%         |  |
| 48               | 50               | 2               | 4%           |  |
| 1                | 2                | 1               | 100%         |  |
| 1,148            | 1,204            | 56              | 5%           |  |
| 2,350            | 2,342            | -8              | 0%           |  |
| 263              | 365              | 102             | 39%          |  |
| 1,043            | 1,195            | 152             | 15%          |  |
| 23,595           | 31,955           | 8,360           | 35%          |  |
| 1,996            | 3,351            | 1,355           | 68%          |  |
| 128              | 809              | 681             | 532%         |  |
| 212              | 859              | 647             | 305%         |  |
| 26,200           | 31,202           | 5,002           | 19%          |  |
| 0                | 486              | 486             | n/a          |  |
| 5,250            | 4,644            | -606            | -12%         |  |
| 35               | 34               | -1              | -3%          |  |
| 0                | 0                | 0               | n/a          |  |
| 0                | 0                | 0               | n/a          |  |
| <b>\$376,089</b> | <b>\$389,201</b> | <b>\$13,112</b> | <b>3.49%</b> |  |

| YTD Through September |                  |                 |              |
|-----------------------|------------------|-----------------|--------------|
| July 16-Sep 16        | July 17-Sep 17   |                 |              |
| Actual                | Actual           |                 | Percent      |
| Collections           | Collections      | Change          | Change       |
| \$28,243              | \$25,041         | -\$3,202        | -11%         |
| 277,765               | 280,581          | 2,816           | 1%           |
| 425,148               | 432,907          | 7,759           | 2%           |
| 4,593                 | 6,100            | 1,507           | 33%          |
| 2,155                 | 1,866            | -289            | -13%         |
| 57,285                | 47,003           | -10,282         | -18%         |
| 157                   | 162              | 5               | 3%           |
| 2                     | 4                | 2               | 100%         |
| 3,116                 | 3,613            | 497             | 16%          |
| 2,839                 | 2,906            | 67              | 2%           |
| 28,555                | 27,991           | -564            | -2%          |
| 3,256                 | 3,445            | 189             | 6%           |
| 28,002                | 36,792           | 8,790           | 31%          |
| 2,455                 | 4,360            | 1,905           | 78%          |
| 129                   | 1,884            | 1,755           | 1360%        |
| 1,720                 | 1,797            | 77              | 4%           |
| 38,311                | 56,354           | 18,043          | 47%          |
| 0                     | 6,076            | 6,076           | n/a          |
| 10,684                | 9,364            | -1,320          | -12%         |
| 80                    | 54               | -26             | -33%         |
| 0                     | 0                | 0               | n/a          |
| 313                   | 374              | 61              | 19%          |
| <b>\$914,808</b>      | <b>\$948,674</b> | <b>\$33,866</b> | <b>3.70%</b> |

Note: Excludes \$60,000,000 loan to general revenue for cash flow.

State of West Virginia  
Revenue Collections  
Fiscal Year 2018  
**September 2017**  
(In Thousands)

**STATE ROAD FUND**

|                     | <b>FY 2018</b>                        | <b>September 2017</b>        |                           |                                        |                       | <b>Fiscal Year 2018 YTD Through September</b> |                           |                                        |                       |
|---------------------|---------------------------------------|------------------------------|---------------------------|----------------------------------------|-----------------------|-----------------------------------------------|---------------------------|----------------------------------------|-----------------------|
| <b>SOURCE</b>       | <b>Total FY Estimated Collections</b> | <b>Estimated Collections</b> | <b>Actual Collections</b> | <b>Actual to Estimate Over (Under)</b> | <b>Percent Change</b> | <b>Estimated Collections</b>                  | <b>Actual Collections</b> | <b>Actual to Estimate Over (Under)</b> | <b>Percent Change</b> |
| Registration Fees   | \$123,652                             | \$8,788                      | \$10,224                  | \$1,436                                | 16%                   | \$32,220                                      | \$36,598                  | \$4,378                                | 14%                   |
| Privilege Tax       | 231,534                               | 20,910                       | 18,454                    | -2,456                                 | -12%                  | 65,006                                        | 54,424                    | -10,582                                | -16%                  |
| Motor Fuel Taxes    | 410,900                               | 36,300                       | 18,206                    | -18,094                                | -50%                  | 106,800                                       | 98,353                    | -8,447                                 | -8%                   |
| Litter Control Fund | 1,719                                 | 122                          | 135                       | 13                                     | 11%                   | 448                                           | 478                       | 30                                     | 7%                    |
| <b>TOTAL</b>        | <b>\$767,805</b>                      | <b>\$66,120</b>              | <b>\$47,019</b>           | <b>-\$19,101</b>                       | <b>-28.89%</b>        | <b>\$204,474</b>                              | <b>\$189,853</b>          | <b>-\$14,621</b>                       | <b>-7.15%</b>         |

State of West Virginia  
Revenue Collections  
**September 2017 Actual Collections**  
**Compared to September 2016 Actual Collections**  
(In Thousands)

**STATE ROAD FUND**

SOURCE

Registration Fees

Privilege Tax

Motor Fuel Taxes

Litter Control Fund

**TOTAL**

**September**

| September 2016        |  | September 2017        |                  | Percent<br>Change |
|-----------------------|--|-----------------------|------------------|-------------------|
| Actual<br>Collections |  | Actual<br>Collections | Change           |                   |
| \$7,908               |  | \$10,224              | \$2,316          | 29%               |
| 18,641                |  | 18,454                | -187             | -1%               |
| 34,730                |  | 18,206                | -16,524          | -48%              |
| 76                    |  | 135                   | 59               | 78%               |
| \$61,355              |  | \$47,019              | <b>-\$14,336</b> | <b>-23.37%</b>    |

**YTD Through September**

| July 16-Sep 16        |  | July 17-Sep 17        |                | Percent<br>Change |
|-----------------------|--|-----------------------|----------------|-------------------|
| Actual<br>Collections |  | Actual<br>Collections | Change         |                   |
| \$24,149              |  | \$36,598              | \$12,449       | 52%               |
| 55,792                |  | 54,424                | -1,368         | -2%               |
| 106,598               |  | 98,353                | -8,245         | -8%               |
| 405                   |  | 478                   | 73             | 18%               |
| \$186,944             |  | \$189,853             | <b>\$2,909</b> | <b>1.56%</b>      |

**Income Tax Refund Reserve Fund  
Balance As of June 30**

|                 |    |            |
|-----------------|----|------------|
| 1990            | \$ | 17,500,000 |
| 1991            |    | 20,114,958 |
| 1992            |    | 6,298,476  |
| 1993            |    | 21,298,476 |
| 1994            |    | 21,298,476 |
| 1995            |    | 31,298,476 |
| 1996            |    | 31,271,521 |
| 1997            |    | 42,140,756 |
| 1998            |    | 34,499,974 |
| 1999            |    | 20,000,001 |
| 2000            |    | 26,625,036 |
| 2001            |    | 23,625,036 |
| 2002            |    | 27,391,036 |
| 2003            |    | 24,019,319 |
| 2004            |    | 30,719,319 |
| 2005            |    | 32,619,319 |
| 2006            |    | 36,619,319 |
| 2007            |    | 45,019,319 |
| 2008            |    | 45,019,319 |
| 2009            |    | 45,019,319 |
| 2010            |    | 45,019,319 |
| 2011            |    | 45,019,319 |
| 2012            |    | 45,019,319 |
| 2013            |    | 0          |
| 2014            |    | 11,000,000 |
| 2015            |    | 8,000,000  |
| 2016            |    | 5,000,000  |
| 2017            |    | 5,000,000  |
| today 9/30/2017 |    | 5,000,000  |

# Rainy Day A History

| Year Ending         | Statutory<br>Transfers In | IMB<br>Interest | BTI<br>Interest | Transfers<br>Out  | Broker Litigation<br>Recoveries | Balance          |
|---------------------|---------------------------|-----------------|-----------------|-------------------|---------------------------------|------------------|
| 06/30/1995          | \$20,564,050.86           | 0.00            | 0.00            | 0.00              | 0.00                            | \$20,564,050.86  |
| 06/30/1996          | 43,142,141.78             | 0.00            | 0.00            | -9,000,000.00     | 0.00                            | 54,706,192.64    |
| 06/30/1997          | 33,478,350.41             | 0.00            | 0.00            | -54,000,000.00    | 23,185,500.00                   | 57,370,043.05    |
| 06/30/1998          | 10,192,741.30             | 0.00            | 0.00            | 0.00              | 0.00                            | 67,562,784.35    |
| 06/30/1999          | 4,517,738.37              | 0.00            | 0.00            | -7,500,000.00     | 0.00                            | 64,580,522.72    |
| 06/30/2000          | 14,638,355.45             | 0.00            | 0.00            | -6,000,000.00     | 0.00                            | 73,218,878.17    |
| 06/30/2001          | 5,866,365.69              | 0.00            | 0.00            | 0.00              | 0.00                            | 79,085,243.86    |
| 06/30/2002          | 15,755,064.77             | 0.00            | 0.00            | -38,662,000.00    | 0.00                            | 56,178,308.63    |
| 06/30/2003          | 9,872,304.28              | 0.00            | 0.00            | -8,300,000.00     | 0.00                            | 57,750,612.91    |
| 06/30/2004          | 9,824,317.97              | 0.00            | 0.00            | -14,000,000.00    | 0.00                            | 53,574,930.88    |
| 06/30/2005          | 31,727,547.90             | 0.00            | 0.00            | -6,000,000.00     | 0.00                            | 79,302,478.78    |
| 06/30/2006          | 44,850,921.40             | 0.00            | 0.00            | 0.00              | 0.00                            | 124,153,400.18   |
| 06/30/2007          | 88,817,007.83             | 17,532,878.70   | 4,572,600.71    | 0.00              | 0.00                            | 235,075,887.42   |
| 06/30/2008          | 53,363,287.82             | -2,377,064.69   | 3,739,742.70    | 0.00              | 0.00                            | 289,801,853.25   |
| 06/30/2009          | 17,638,764.23             | -45,330,030.89  | 1,008,985.95    | -26,500,000.00    | 0.00                            | 236,619,572.54   |
| 06/30/2010          | 11,067,940.85             | 29,149,287.32   | 112,789.66      | 0.00              | 0.00                            | 276,949,590.37   |
| 06/30/2011          | 51,314,324.75             | 13,880,983.29   | 175,639.22      | 0.00              | 0.00                            | 342,320,537.63   |
| 06/30/2012          | 150,667,825.51            | 30,607,594.44   | 93,651.23       | 0.00              | 0.00                            | 523,689,608.81   |
| 06/30/2013          | 28,178,027.35             | 6,007,213.22    | 118,119.77      | 0.00              | 0.00                            | 557,992,969.15   |
| 06/30/2014          | 8,750,640.24              | 10,053,556.02   | 108,497.07      | 0.00              | 0.00                            | 576,905,662.48   |
| 06/30/2015          | 0.00                      | 3,051,358.32    | 98,418.74       | -100,000,000.00   | 0.00                            | 480,055,439.54   |
| 06/30/2016          | 6,417,315.96              | 3,568,316.65    | 124,253.49      | -98,592,331.00    | 0.00                            | 391,572,994.64   |
| 06/30/2017          | 14,403,447.89             | 8,948,384.86    | 407,443.81      | -186,704,684.31   | 0.00                            | 228,627,586.89   |
| today (9/30/2017) * | 38,021,769.79             | 1,803,657.20    | 175,182.31      | 0.00              | 0.00                            | 268,628,196.19   |
| totals              | \$713,070,252.40          | \$76,896,134.44 | \$10,735,324.66 | -\$555,259,015.31 | \$23,185,500.00                 | \$268,628,196.19 |

\* Balance includes \$60M on loan to the General Fund.

### Rainy Day B History

| Year Ending       | Statutory<br>Transfers In | IMB<br>Interest         | Transfers<br>Out | Medical<br>Malpractice<br>Premium Tax | WV Physicians<br>Mutual Principal<br>Payment | WV Physicians<br>Mutual Interest<br>Payment | Rainy Day<br>B<br>Balance |
|-------------------|---------------------------|-------------------------|------------------|---------------------------------------|----------------------------------------------|---------------------------------------------|---------------------------|
| 06/30/2006        | \$234,897,671.95          | 0.00                    | 0.00             | 0.00                                  | 0.00                                         | 0.00                                        | \$234,897,671.95          |
| 06/30/2007        | 0.00                      | 43,852,878.93           | 0.00             | 778,411.88                            | 0.00                                         | 340,125.03                                  | 279,869,087.79            |
| 06/30/2008        | 0.00                      | -6,678,624.32           | 0.00             | 1,818,318.38                          | 16,000,000.00                                | 266,261.12                                  | 291,275,042.97            |
| 06/30/2009        | 0.00                      | -65,002,434.50          | 0.00             | 1,615,956.00                          | 8,000,000.00                                 | 117,438.18                                  | 236,006,002.65            |
| 06/30/2010        | 0.00                      | 41,512,074.87           | 0.00             | 1,555,022.00                          | 0.00                                         | 0.00                                        | 279,073,099.52            |
| 06/30/2011        | 0.00                      | 36,296,148.32           | 0.00             | 1,437,330.00                          | 0.00                                         | 0.00                                        | 316,806,577.84            |
| 06/30/2012        | 0.00                      | 9,339,820.84            | 0.00             | 1,552,578.00                          | 0.00                                         | 0.00                                        | 327,698,976.68            |
| 06/30/2013        | 0.00                      | 27,341,558.99           | 0.00             | 1,432,166.00                          | 0.00                                         | 0.00                                        | 356,472,701.67            |
| 06/30/2014        | 0.00                      | 22,512,121.03           | 0.00             | 0.00                                  | 0.00                                         | 0.00                                        | 378,984,822.70            |
| 06/30/2015        | 0.00                      | 10,059,667.85           | 0.00             | 0.00                                  | 0.00                                         | 0.00                                        | 389,044,490.55            |
| 06/30/2016        | 0.00                      | -1,914,441.46           | 0.00             | 0.00                                  | 0.00                                         | 0.00                                        | 387,130,049.09            |
| 06/30/2017        | 0.00                      | 36,654,456.51           | 0.00             | 0.00                                  | 0.00                                         | 0.00                                        | 423,784,505.60            |
| today (9/30/2017) | 0.00                      | 9,993,739.39            | 0.00             | 0.00                                  | 0.00                                         | 0.00                                        | 433,778,244.99            |
| <b>totals</b>     | <b>\$234,897,671.95</b>   | <b>\$163,966,966.45</b> | <b>\$0.00</b>    | <b>\$10,189,782.26</b>                | <b>\$24,000,000.00</b>                       | <b>\$723,824.33</b>                         | <b>\$433,778,244.99</b>   |

## Rainy Day Balance at End of Fiscal Year

