

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2014
MAY 2014
(IN THOUSANDS)

GENERAL REVENUE FUND

| SOURCE | Estimated Collections FY 2014 | Estimated Collections May 2014 | Actual Collections May 2014 | Estimated Collections 11 Months July 13-May 14 | Actual Collections 11 Months July 13-May 14 | To Date - Increase (Decrease) Over Estimate | To Date - Percent Collected |
|---|-------------------------------------|--------------------------------------|-----------------------------------|---|--|--|-----------------------------------|
| Business and Occupation Tax | \$ 106,600 | \$ 9,100 | \$ 11,612 | \$ 96,600 | \$ 109,026 | \$ 12,426 | 113% |
| Consumer Sales Tax/Use Tax | 1,204,000 | 99,400 | 96,512 | 1,110,600 | 1,072,209 | (38,391) | 97% |
| Personal Income Tax | 1,766,750 | 103,900 | 96,045 | 1,603,750 | 1,512,291 | (91,459) | 94% |
| Liquor Profit Transfers | 15,400 | 1,950 | 1,068 | 13,300 | 12,514 | (786) | 94% |
| Racing Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Beer Tax and Licenses | 8,400 | 927 | 709 | 7,353 | 6,878 | (475) | 94% |
| Tobacco Products Tax | 108,100 | 9,200 | 9,241 | 97,500 | 94,616 | (2,884) | 97% |
| Estate Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Business Franchise Fees | 600 | 52 | 59 | 547 | 632 | 85 | 116% |
| Charter Tax | 0 | 0 | 6 | 0 | 224 | 224 | 0% |
| Property Transfer Tax | 10,300 | 828 | 754 | 9,442 | 9,688 | 246 | 103% |
| Property Tax | 6,300 | 295 | 281 | 6,199 | 6,557 | 358 | 106% |
| Insurance Tax | 116,000 | 3,900 | 756 | 114,900 | 115,601 | 701 | 101% |
| Departmental Collections | 16,500 | 930 | 996 | 15,330 | 16,399 | 1,069 | 107% |
| Corporation Income/Business Franchise Tax | 229,800 | 5,900 | 3,977 | 180,100 | 171,138 | (8,962) | 95% |
| Miscellaneous Receipts | 4,400 | 178 | 321 | 4,199 | 29,556 | 25,357 | 704% |
| Miscellaneous Transfers | 2,500 | 0 | 0 | 2,500 | 746 | (1,754) | 30% |
| Interest Income | 6,000 | 500 | 537 | 5,500 | 1,205 | (4,295) | 22% |
| Severance Tax | 431,300 | 42,300 | 40,721 | 400,900 | 407,178 | 6,278 | 102% |
| Telecommunications Tax | 0 | 0 | 0 | 0 | (261) | (261) | 0% |
| Special Revenue Transfer | 0 | 0 | 0 | 0 | 44,707 | 44,707 | 0% |
| HB 102 - Lottery Transfers | 92,600 | 0 | 0 | 65,000 | 65,000 | 0 | 100% |
| Video Lottery Transfers | 0 | 0 | 60 | 0 | 488 | 488 | 0% |
| Liquor License Renewal | 451 | 21 | 21 | 430 | 430 | 0 | 100% |
| Senior Citizen Tax Credit Reimbursement | 10,000 | 1,225 | 476 | 10,000 | 10,000 | 0 | 100% |
| Tax Amnesty | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| TOTAL | \$ 4,136,001 | \$ 280,606 | \$ 264,152 | \$ 3,744,150 | \$ 3,686,822 | \$ (57,328) | |
| Increase or Decrease Over Estimate | | | \$ (16,454) | | \$ (57,328) | | |
| Percent Collected | | | 94% | | 98% | | |

Source: State Auditor's Office, Glen B. Gainer III, State Auditor
Department of Revenue, Robert S. Kiss, Cabinet Secretary
Prepared by the State Budget Office
June 2, 2014

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
MAY 2013 VS MAY 2014
(IN THOUSANDS)

GENERAL REVENUE FUND

| SOURCE | Actual Collections May 2013 | Actual Collections May 2014 | Actual Collections 11 Months July 12-May 13 | Actual Collections 11 Months July 13-May 14 | To Date - Increase (Decrease) Over Prior Period | To Date - % Increase (Decrease) Over Prior Period |
|---|-----------------------------------|-----------------------------------|--|--|--|--|
| Business and Occupation Tax | \$ 11,630 | \$ 11,612 | \$ 115,666 | \$ 109,026 | \$ (6,640) | -6% |
| Consumer Sales Tax/Use Tax | 97,438 | 96,512 | 1,096,555 | 1,072,209 | (24,346) | -2% |
| Personal Income Tax | 121,533 | 96,045 | 1,599,973 | 1,512,291 | (87,682) | -5% |
| Liquor Profit Transfers | 1,244 | 1,068 | 12,712 | 12,514 | (198) | -2% |
| Racing Fees | 0 | 0 | 0 | 0 | 0 | 0% |
| Beer Tax and Licenses | 878 | 709 | 7,387 | 6,878 | (509) | -7% |
| Tobacco Products Tax | 10,010 | 9,241 | 98,834 | 94,616 | (4,218) | -4% |
| Estate Tax | 0 | 0 | 2 | 0 | (2) | -100% |
| Business Franchise Fees | 37 | 59 | 634 | 632 | (2) | 0% |
| Charter Tax | 7 | 6 | 52 | 224 | 172 | 331% |
| Property Transfer Tax | 746 | 754 | 7,941 | 9,688 | 1,747 | 22% |
| Property Tax | 263 | 281 | 6,046 | 6,557 | 511 | 8% |
| Insurance Tax | 3,020 | 756 | 112,085 | 115,601 | 3,516 | 3% |
| Departmental Collections | 1,020 | 996 | 15,302 | 16,399 | 1,097 | 7% |
| Corporation Income/Business Franchise Tax | 1,314 | 3,977 | 192,559 | 171,138 | (21,421) | -11% |
| Miscellaneous Receipts | 474 | 321 | 4,659 | 29,556 | 24,897 | 534% |
| Miscellaneous Transfers | 0 | 0 | 1,272 | 746 | (526) | -41% |
| Interest Income | 233 | 537 | 3,342 | 1,205 | (2,137) | -64% |
| Severance Tax | 43,091 | 40,721 | 383,380 | 407,178 | 23,798 | 6% |
| Telecommunications Tax | (4) | 0 | 61 | (261) | (322) | -528% |
| Special Revenue Transfer | 0 | 0 | 0 | 44,707 | 44,707 | 0% |
| HB 102 - Lottery Transfers | 27,600 | 0 | 92,600 | 65,000 | (27,600) | -30% |
| Video Lottery Transfers | 71 | 60 | 796 | 488 | (308) | -39% |
| Liquor License Renewal | 21 | 21 | 430 | 430 | 0 | 0% |
| Senior Citizen Tax Credit Reimbursement | 1,393 | 476 | 9,963 | 10,000 | 37 | 0% |
| Tax Amnesty | 0 | 0 | 0 | 0 | 0 | 0% |
| TOTAL | \$ 322,019 | \$ 264,152 | \$ 3,762,251 | \$ 3,686,822 | \$ (75,429) | |
| Increase or Decrease Over Prior Period | | \$ (57,867) | | \$ (75,429) | | |
| % Increase or Decrease Over Prior Period | | -18% | | -2% | | |

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2014
MAY 2014
(IN THOUSANDS)

STATE ROAD FUND

| SOURCE | Estimated Collections FY 2014 | Estimated Collections May 2014 | Actual Collections May 2014 | Estimated Collections 11 Months July 13-May 14 | Actual Collections 11 Months July 13-May 14 | To Date - Increase (Decrease) Over Estimate | To Date - Percent Collected |
|------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|---|--|--|-----------------------------------|
| Registration Fees | \$ 92,741 | \$ 7,593 | \$ 7,669 | \$ 76,919 | \$ 79,632 | \$ 2,713 | 104% |
| Sales (Privilege) Tax | 175,464 | 14,929 | 17,684 | 160,314 | 177,406 | 17,092 | 111% |
| Motor Fuel Tax | 430,000 | 21,600 | 15,817 | 378,500 | 387,144 | 8,644 | 102% |
| Highway Litter Control Fund | 1,740 | 143 | 184 | 1,443 | 1,550 | 107 | 107% |
| TOTAL | \$ 699,945 | \$ 44,265 | \$ 41,354 | \$ 617,176 | \$ 645,732 | \$ 28,556 | |
| Increase or Decrease Over Estimate | | | \$ (2,911) | | \$ 28,556 | | |
| Percent Collected | | | 93% | | 105% | | |

Source: State Auditor's Office, Glen B. Gainer III, State Auditor
Department of Revenue, Robert S. Kiss, Cabinet Secretary
Prepared by the State Budget Office
June 2, 2014

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
MAY 2013 VS MAY 2014
(IN THOUSANDS)

STATE ROAD FUND

| SOURCE | Actual Collections May 2013 | Actual Collections May 2014 | Actual Collections 11 Months July 12-May 13 | Actual Collections 11 Months July 13-May 14 | To Date - Increase (Decrease) Over Prior Period | To Date - % Increase (Decrease) Over Prior Period |
|--|-----------------------------------|-----------------------------------|--|--|--|--|
| Registration Fees | \$ 9,261 | \$ 7,669 | \$ 75,972 | \$ 79,632 | \$ 3,660 | 5% |
| Privilege Tax | 18,341 | 17,684 | 171,719 | 177,406 | 5,687 | 3% |
| Motor Fuel Taxes | 34,145 | 15,817 | 392,372 | 387,144 | (5,228) | -1% |
| Highway Litter Control Fund | 106 | 184 | 1,468 | 1,550 | 82 | 6% |
| TOTAL | \$ 61,853 | \$ 41,354 | \$ 641,531 | \$ 645,732 | \$ 4,201 | |
| Increase or Decrease Over Prior Period | | \$ (20,499) | | \$ 4,201 | | |
| % Increase or Decrease Over Prior Period | | -33% | | 1% | | |

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
CURRENT YEAR CASH FLOWS
For the period ended May 31, 2014
(Amounts expressed in thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Beginning Cash Balance | \$0 | \$99,540 | \$52,119 | \$131,795 | \$73,306 | \$7,557 | \$26,793 | \$100,226 | \$56,166 | \$83,685 | \$278,642 | \$145,425 |
| Revenues, net of refunds | 297,169 | 273,042 | 406,480 | 313,543 | 256,507 | 361,490 | 391,712 | 239,653 | 306,218 | 576,856 | 264,152 | 0 |
| Expenditures | (259,629) | (320,463) | (264,804) | (372,032) | (322,256) | (342,254) | (318,279) | (283,713) | (278,699) | (381,899) | (397,369) | 0 |
| Excess (deficit) of monthly revenues over expenditures | 37,540 | (47,421) | 141,676 | (58,489) | (65,749) | 19,236 | 73,433 | (44,060) | 27,519 | 194,957 | (133,217) | 0 |
| Transfers from/(to) Rainy Day Fund | 62,000 | 0 | (62,000) | 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 | 99,540 | (47,421) | 79,676 | (58,489) | (65,749) | 19,236 | 73,433 | (44,060) | 27,519 | 194,957 | (133,217) | 0 |
| Ending Cash Balance | \$99,540 | \$52,119 | \$131,795 | \$73,306 | \$7,557 | \$26,793 | \$100,226 | \$56,166 | \$83,685 | \$278,642 | \$145,425 | \$145,425 |

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS
For the period ended May 31, 2014
(Amounts expressed in thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Beginning Cash Balance | \$512,138 | \$440,070 | \$411,733 | \$397,127 | \$381,499 | \$368,837 | \$364,149 | \$352,577 | \$342,659 | \$356,905 | \$290,840 | \$273,319 |
| Payment of Fiscal Year 2013 31 day carryover | (44,147) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Special revenue expirations to surplus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,866 | (25,293) | 0 | 0 |
| Other disbursements funded by surplus/ reappropriations, net of prior year redeposits | (27,921) | (22,586) | (14,606) | (15,628) | (12,662) | (4,688) | (11,572) | (9,918) | (9,620) | (40,772) | (17,521) | 0 |
| Transfer of Fiscal Year 2013 surplus to Rainy Day Fund | 0 | (5,751) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenditures/transfers of prior year/surplus appropriations | (72,068) | (28,337) | (14,606) | (15,628) | (12,662) | (4,688) | (11,572) | (9,918) | 14,246 | (66,065) | (17,521) | 0 |
| Ending Cash Balance | \$440,070 | \$411,733 | \$397,127 | \$381,499 | \$368,837 | \$364,149 | \$352,577 | \$342,659 | \$356,905 | \$290,840 | \$273,319 | \$273,319 |

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended May 31, 2014
(Amounts expressed in thousands)

| | July | August | September | October | November | December | January | February | March | April | May | June |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Beginning Cash Balance | \$512,138 | \$539,610 | \$463,852 | \$528,922 | \$454,805 | \$376,394 | \$390,942 | \$452,803 | \$398,825 | \$440,590 | \$569,482 | \$418,744 |
| Expenditures/transfers of prior year/surplus appropriations | (72,068) | (22,586) | (14,606) | (15,628) | (12,662) | (4,688) | (11,572) | (9,918) | (9,620) | (40,772) | (17,521) | 0 |
| Current Year Cash Flows: | | | | | | | | | | | | |
| Excess (deficit) of monthly revenues over expenditures | 37,540 | (47,421) | 141,676 | (58,489) | (65,749) | 19,236 | 73,433 | (44,060) | 27,519 | 194,957 | (133,217) | 0 |
| Transfers from/(to) Rainy Day Fund | 62,000 | (5,751) | (62,000) | 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 | 23,866 | (25,293) | 0 | 0 |
| Ending Cash Balance | \$539,610 | \$463,852 | \$528,922 | \$454,805 | \$376,394 | \$390,942 | \$452,803 | \$398,825 | \$440,590 | \$569,482 | \$418,744 | \$418,744 |

Source: State Auditor's Office, Glen B. Gainer III, State Auditor
Dept. of Revenue, Robert S. Kiss, Cabinet Secretary
Prepared by the State Budget Office
June 2, 2014