STATE OF WEST VIRGINIA REVENUE COLLECTIONS FISCAL YEAR 2019 JANUARY 2019 (IN THOUSANDS)

GENERAL REVENUE FUND

GENERAL REVENUE FUND		•		•			
				Estimated	Actual	To Date -	
	Revised Estimated	Estimated	Actual	Collections	Collections	Increase	To Date -
	Collections	Collections	Collections	7 Months	7 Months	(Decrease)	Percent
SOURCE	FY 2019	January 2019	January 2019	July 18-Jan. 19	July 18-Jan. 19	Over Estimate	Collected
Business and Occupation Tax	\$ 117,500	\$ 9,200	\$ 8,562		\$ 61,984	\$ 884	101%
Consumer Sales Tax/Use Tax	1,351,000	122,200	124,723	790,900	797,264	6,364	101%
Personal Income Tax	2,054,000	227,000	216,252	1,188,500	1,179,753	(8,747)	99%
Liquor Profit Transfers	20,800	1,500	1,509	10,800	12,270	1,470	114%
Racing Fees	0	0	0	0	0	0	0%
Beer Tax and Licenses	7,500	490	483	4,045	4,125	80	102%
Tobacco Products Tax	179,700	14,600	13,490	105,700	102,657	(3,043)	97%
Estate Tax	0	0	0	0	0	0	0%
Business Franchise Fees	670	65	87	378	416	38	110%
Charter Tax	0	0	1	0	6	6	0%
Property Transfer Tax	13,000	1,300	1,006	8,170	7,931	(239)	97%
Property Tax	6,900	150	175	4,410	4,452	42	101%
Insurance Tax	123,500	(20)	876	57,700	61,748	4,048	107%
Departmental Collections	23,600	8,700	8,467	16,300	16,135	(165)	99%
Corporation Net Income Tax	142,100	2,000	6,870	74,000	104,381	30,381	141%
Miscellaneous Receipts	10,700	300	220	4,850	4,994	144	103%
Miscellaneous Transfers	1,000	60	0	720	1,962	1,242	273%
Interest Income	23,000	2,000	2,397	11,200	10,821	(379)	97%
Severance Tax	418,700	29,900	30,466	236,800	239,541	2,741	101%
Telecommunications Tax	0	0	0	0	0	0	0%
Special Revenue Transfer	13,250	1,400	930	12,000	12,877	877	107%
HB 102 - Lottery Transfers	65,000	4,500	5,791	27,900	32,637	4,737	117%
Video Lottery Transfers	0	0	30	0	161	161	0%
Liquor License Renewal	0	0	0	0	0	0	0%
Senior Citizen Tax Credit Reimbursement	10,000	0	0	600	809	209	135%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,581,920	\$ 425,345	\$ 422,335	\$ 2,616,073	\$ 2,656,924	\$ 40,851	
Increase or Decrease Over Estimate			\$ (3,010)		\$ 40,851		
Percent Collected			99%		102%		

Note: The Governor's Official Revenue estimates for Fiscal Year 2019 were revised upward by \$142 million at the beginning of January. The changes include an increase in the Personal Income Tax estimate, Consumer Sales Tax estimate and the Severance Tax estimate. These revisions are reflected in the estimates for the first six months of the fiscal year. As a result of these revisions, cumulative revenue collections at the end of December were \$43.861 million above the cumulative estimate.

Source: wvOASIS

State Auditor's Office, John B. McCuskey, State Auditor Department of Revenue, Dave Hardy, Cabinet Secretary

Prepared by the State Budget Office

February 1, 2019

STATE OF WEST VIRGINIA COMPARISON OF REVENUES JANUARY 2018 VS JANUARY 2019 (IN THOUSANDS)

GENERAL REVENUE FUND

CENTRAL REVERSE CINE			l	Actual	Actual		To Date -	To Date -
	Actual	Actual		Collections	Collections		Increase	% Increase
	Collections	Collections		7 Months	7 Months		(Decrease)	(Decrease)
SOURCE	January 2018	January 2019		July 17-Jan. 18	July 18-Jan. 19	Over I	Prior Period	Over Prior Period
SOURCE	January 2016	January 2019		July 17-Jan. 16	July 10-Jan. 19	Over	riioi reiiou	Over Filor Feriod
Business and Occupation Tax	\$ 9,524	\$ 8,562	\$	58,485	\$ 61,984	\$	3,499	6%
Consumer Sales Tax/Use Tax	118,346	124,723		711,710	797,264		85,554	12%
Personal Income Tax	214,595	216,252		1,097,783	1,179,753		81,970	7%
Liquor Profit Transfers	1,519	1,509		12,177	12,270		93	1%
Racing Fees	0	0		0	0		0	0%
Beer Tax and Licenses	519	483		3,922	4,125		203	5%
Tobacco Products Tax	13,763	13,490		105,561	102,657		(2,904)	-3%
Estate Tax	0	0		0	0		0	0%
Business Franchise Fees	62	87		371	416		45	12%
Charter Tax	2	1		8	6		(2)	-25%
Property Transfer Tax	1,117	1,006		7,467	7,931		464	6%
Property Tax	290	175		4,566	4,452		(114)	-2%
Insurance Tax	(12)	876		58,932	61,748		2,816	5%
Departmental Collections	8,336	8,467		15,563	16,135		572	4%
Corporation Net Income Tax	(8,459)	6,870		60,094	104,381		44,287	74%
Miscellaneous Receipts	862	220		10,502	4,994		(5,508)	-52%
Miscellaneous Transfers	275	0		2,159	1,962		(197)	-9%
Interest Income	634	2,397		4,146	10,821		6,675	161%
Severance Tax	26,045	30,466		164,395	239,541		75,146	46%
Telecommunications Tax	0	0		0	0		0	0%
Special Revenue Transfer	941	930		14,153	12,877		(1,276)	-9%
HB 102 - Lottery Transfers	4,708	5,791		28,904	32,637		3,733	13%
Video Lottery Transfers	52	30		138	161		23	17%
Liquor License Renewal	0	0		0	0		0	0%
Senior Citizen Tax Credit Reimbursement	0	0		680	809		129	19%
Tax Amnesty	 0	0	1	0	0		0	0%
TOTAL	\$ 393,119	\$ 422,335	\$	2,361,716	\$ 2,656,924	\$	295,208	
Increase or Decrease Over Prior Period		\$ 29,216			\$ 295,208			
% Increase or Decrease Over Prior Period		7%			12%			

STATE OF WEST VIRGINIA REVENUE COLLECTIONS FISCAL YEAR 2019 January 2019 (IN THOUSANDS)

STATE ROAD FUND

				Estimated	Actual		To Date -	
	Estimated	Estimated	Actual	Collections	Collections		Increase	To Date -
	Collections	Collections	Collections	7 Months	7 Months		(Decrease)	Percent
SOURCE	FY 2019	January 2019	January 2019	July 18-Jan. 19	July 18-Jan. 19	(Over Estimate	Collected
Registration	\$ 142,196	\$ 9,722	\$ 15,131	\$ 79,142	\$ 91,893	\$	12,751	116%
Sales (Privilege)	230,930	18,330	19,938	126,811	137,091		10,280	108%
Motor Fuel Tax	443,900	38,800	35,622	277,100	279,120		2,020	101%
Litter	1,719	126	186	891	902		11	101%
Less: Industrial Access Road Transfer	(3,000)	0	0	0	0		0	0%
Miscellaneous	16,495	1,231	1,220	11,954	12,711		757	106%
Federal Reimbursement	 471,500	29,512	28,672	334,000	211,874		(122,126)	63%
TOTAL	\$ 1,303,740	\$ 97,721	\$ 100,769	\$ 829,898	\$ 733,591	\$	(96,307)	
Increase or Decrease Over Estimate			\$ 3,048		\$ (96,307)			
Percent Collected			103%		88%			

Source: wvOASIS

State Auditor's Office, John B. McCuskey, State Auditor Department of Revenue, Dave Hardy, Cabinet Secretary

Prepared by the State Budget Office

February 1, 2019

STATE OF WEST VIRGINIA COMPARISON OF REVENUES January 2018 VS January 2019 (IN THOUSANDS)

STATE ROAD FUND

SOURCE	Actual Collections January 2018	Actual Collections January 2019	Actual Collections 7 Months July 17-Jan. 18	Actual Collections 7 Months July 18-Jan. 19	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 9,074	\$ 15,131	\$ 64,043	\$ 91,893	\$ 27,850	43%
Sales (Privilege)	17,405	19,938	133,568	137,091	3,523	3%
Motor Fuel Tax	57,200	35,622	260,900	279,120	18,220	7%
Litter	126	186	891	902	11	1%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,093	1,220	44,033	12,711	(31,322)	-71%
Federal Reimbursement	 15,577	28,672	233,008	211,874	(21,134)	-9%
TOTAL	\$ 100,475	\$ 100,769	\$ 736,443	\$ 733,591	\$ (2,852)	
Increase or Decrease Over Prior Period		\$ 294		\$ (2,852)		
% Increase or Decrease Over Prior Period		0%		0%		

STATE OF WEST VIRGINIA GENERAL REVENUE FUND CASH ACTIVITY CURRENT YEAR CASH FLOWS

For the period ended January 31, 2019 (Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$0	\$133,682	\$79,102	\$258,522	\$281,446	\$316,725	\$407,756	\$467,964	\$467,964	\$467,964	\$467,964	\$467,964
Revenues, net of refunds	313,605	352,280	452,908	359,160	333,640	422,996	422,335	0	0	0	0	0
Expirations to Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures	(239,923)	(346,860)	(273,488)	(336,236)	(298,361)	(331,965)	(362,127)	0	0	0	0	0
Excess (deficit) of monthly revenues over expenditures	73,682	5,420	179,420	22,924	35,279	91,031	60,208	0	0	0	0	0
Transfers from/(to) Rainy Day Fund	60,000	(60,000)	0	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	133,682	(54,580)	179,420	22,924	35,279	91,031	60,208	0	0	0	0	0
Ending Cash Balance	\$133,682	\$79,102	\$258,522	\$281,446	\$316,725	\$407,756	\$467,964	\$467,964	\$467,964	\$467,964	\$467,964	\$467,964

STATE OF WEST VIRGINIA GENERAL REVENUE FUND CASH ACTIVITY

EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS

For the period ended January 31, 2019 (Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$377,650	\$316,644	\$285,804	\$278,469	\$271,597	\$265,054	\$260,181	\$256,027	\$256,027	\$256,027	\$256,027	\$256,027
Payment of Fiscal Year 2018 31 day carryover	(42,889)	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
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	(18,117)	(12,773)	(7,388)	(6,872)	(6,543)	(4,873)	(4,154)	0	0	0	0	0
Transfer of Fiscal Year 2018 surplus to Rainy Day Fund	0	(18,067)	53	0		0	0	0	0	0	0	0
Total expenditures/transfers of prior year/surplus appropriations	(61,006)	(30,840)	(7,335)	(6,872)	(6,543)	(4,873)	(4,154)	0	0	0	0	0
Ending Cash Balance	\$316,644	\$285,804	\$278,469	\$271,597	\$265,054	\$260,181	\$256,027	\$256,027	\$256,027	\$256,027	\$256,027	\$256,027

STATE OF WEST VIRGINIA GENERAL REVENUE FUND CASH ACTIVITY

For the period ended January 31, 2019 (Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$377,650	\$450,326	\$364,906	\$536,991	\$553,043	\$581,779	\$667,937	\$723,991	\$723,991	\$723,991	\$723,991	\$723,991
Expenditures/transfers of prior year/surplus appropriations	(61,006)	(12,773)	(7,388)	(6,872)	(6,543)	(4,873)	(4,154)	0	0	0	0	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	73,682	5,420	179,420	22,924	35,279	91,031	60,208	0	0	0	0	0
Transfers from/(to) Rainy Day Fund	60,000	(78,067)	53	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
Ending Cash Balance	\$450,326	\$364,906	\$536,991	\$553,043	\$581,779	\$667,937	\$723,991	\$723,991	\$723,991	\$723,991	\$723,991	\$723,991

Source: wvOASIS

State Auditor's Office, John B. McCuskey, State Auditor Dept. of Revenue, Dave Hardy, Cabinet Secretary

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February 1, 2019