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

### GENERAL REVENUE FUND

| GENERAL REVENUE FUND                    |                 |               |               |      |             |                 |               |           |
|---|-----------------|---------------|---------------|------|-------------|-----------------|---------------|-----------|
|   |                 |               |               |      | Estimated   | Actual          | To Date -     |           |
|   | Estimated       | Estimated     | Actual        | (    | Collections | Collections     | Increase      | To Date - |
|   | Collections     | Collections   | Collections   |      | 7 Months    | 7 Months        | (Decrease)    | Percent   |
| SOURCE                                  | FY 2023         | January 2023  | January 2023  | July | 22-Jan 23   | July 22-Jan 23  | Over Estimate | Collected |
|   |                 | 2             |               | , i  |             |                 |               |           |
| Business and Occupation Tax             | \$<br>100,000   | \$<br>8,200   | \$<br>8,841   | \$   | 56,000      | \$<br>59,690    | \$<br>3,690   | 107%      |
| Consumer Sales Tax/Use Tax              | 1,510,488       | 136,300       | 153,560       |      | 864,539     | 986,221         | 121,682       | 114%      |
| Personal Income Tax                     | 2,190,000       | 253,900       | 305,308       |      | 1,301,190   | 1,482,798       | 181,608       | 114%      |
| Liquor Profit Transfers                 | 26,500          | 2,000         | 3,018         |      | 16,000      | 20,064          | 4,064         | 125%      |
| Beer Tax and Licenses                   | 7,500           | 500           | 503           |      | 4,100       | 3,919           | (181)         | 96%       |
| Tobacco Products Tax                    | 162,200         | 12,700        | 10,731        |      | 96,900      | 93,664          | (3,236)       | 97%       |
| Business Franchise Fees                 | 800             | 80            | 104           |      | 480         | 437             | (43)          | 91%       |
| Property Transfer Tax                   | 12,000          | 950           | 1,061         |      | 7,650       | 8,918           | 1,268         | 117%      |
| Property Tax                            | 8,300           | 150           | 118           |      | 5,300       | 5,017           | (283)         | 95%       |
| Insurance Tax                           | 92,600          | 200           | 356           |      | 35,800      | 51,231          | 15,431        | 143%      |
| Departmental Collections                | 24,900          | 8,500         | 10,415        |      | 18,000      | 19,318          | 1,318         | 107%      |
| Corporation Net Income Tax              | 150,000         | 4,000         | 18,240        |      | 88,000      | 211,447         | 123,447       | 240%      |
| Miscellaneous Transfers                 | 2,000           | 80            | 294           |      | 1,520       | 557             | (963)         | 37%       |
| Interest Income                         | 5,970           | 450           | 13,011        |      | 3,330       | 51,961          | 48,631        | 1560%     |
| Severance Tax                           | 250,000         | 26,000        | 90,342        |      | 133,400     | 631,194         | 497,794       | 473%      |
| Miscellaneous Receipts                  | 3,000           | 100           | 200           |      | 1,300       | 1,352           | 52            | 104%      |
| HB 102 - Lottery Transfers              | 65,000          | 6,600         | 6,626         |      | 38,200      | 38,026          | (174)         | 100%      |
| Soft Drink Excise Tax                   | 14,000          | 1,100         | 1,319         |      | 8,400       | 8,285           | (115)         | 99%       |
| Liquor License Renewal                  | 766             | 101           | 99            |      | 484         | 663             | 179           | 137%      |
| Senior Citizen Tax Credit Reimbursement | 10,000          | 0             | 0             |      | 500         | 1,390           | 890           | 278%      |
| Charter Tax                             | 0               | 0             | 0             |      | 0           | 3               | 3             | 0%        |
| Video Lottery Transfers                 | 0               | 0             | 0             |      | 0           | 209             | 209           | 0%        |
| Tax Amnesty                             | 0               | 0             | 0             |      | 0           | 0               | 0             | 0%        |
| TOTAL                                   | \$<br>4,636,024 | \$<br>461,911 | \$<br>624,145 | \$   | 2,681,093   | \$<br>3,676,369 | \$<br>995,276 |           |
| Increase or Decrease Over Estimate      |                 |               | \$<br>162,234 |      |             | \$<br>995,276   |               |           |
| Percent Collected                       |                 |               | 135%          |      |             | 137%            |               |           |
|   |                 |               |               |      |             |                 |               |           |

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, 2023

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

## GENERAL REVENUE FUND

| GENERAL REVENUE FUND                     |               |               |                   |                 |    |                  |                   |
|--|---------------|---------------|-------------------|-----------------|----|------------------|-------------------|
|  |               |               | Actual            | Actual          |    | To Date -        | To Date -         |
|  | Actual        | Actual        | Collections       | Collections     |    | Increase         | % Increase        |
|  | Collections   | Collections   | 7 Months          | 7 Months        |    | (Decrease)       | (Decrease)        |
| SOURCE                                   | January 2022  | January 2023  | July 21-Jan 22    | July 22-Jan 23  | 0  | ver Prior Period | Over Prior Period |
| SOURCE                                   | Junuary 2022  | Junuary 2023  | 5 diy 21 5 dil 22 | July 22 Juli 23 | 0  | ver i nor i enou |                   |
| Business and Occupation Tax              | \$<br>11,488  | \$<br>8,841   | \$<br>56,415      | \$<br>59,690    | \$ | 3,275            | 6%                |
| Consumer Sales Tax/Use Tax               | 149,343       | 153,560       | 936,689           | 986,221         |    | 49,532           | 5%                |
| Personal Income Tax                      | 289,525       | 305,308       | 1,326,227         | 1,482,798       |    | 156,571          | 12%               |
| Liquor Profit Transfers                  | 2,014         | 3,018         | 15,735            | 20,064          |    | 4,329            | 28%               |
| Beer Tax and Licenses                    | 519           | 503           | 4,118             | 3,919           |    | (199)            | -5%               |
| Tobacco Products Tax                     | 12,792        | 10,731        | 97,803            | 93,664          |    | (4,139)          | -4%               |
| Business Franchise Fees                  | 127           | 104           | 635               | 437             |    | (198)            | -31%              |
| Property Transfer Tax                    | 1,562         | 1,061         | 11,004            | 8,918           |    | (2,086)          | -19%              |
| Property Tax                             | 114           | 118           | 4,979             | 5,017           |    | 38               | 1%                |
| Insurance Tax                            | 263           | 356           | 60,880            | 51,231          |    | (9,649)          | -16%              |
| Departmental Collections                 | 9,590         | 10,415        | 18,582            | 19,318          |    | 736              | 4%                |
| Corporation Net Income Tax               | 8,994         | 18,240        | 181,846           | 211,447         |    | 29,601           | 16%               |
| Miscellaneous Transfers                  | 0             | 294           | 1,321             | 557             |    | (764)            | -58%              |
| Interest Income                          | 75            | 13,011        | 95                | 51,961          |    | 51,866           | 54596%            |
| Severance Tax                            | 81,916        | 90,342        | 336,109           | 631,194         |    | 295,085          | 88%               |
| Miscellaneous Receipts                   | 270           | 200           | 1,411             | 1,352           |    | (59)             | -4%               |
| HB 102 - Lottery Transfers               | 6,564         | 6,626         | 38,164            | 38,026          |    | (138)            | 0%                |
| Soft Drink Excise Tax                    | 0             | 1,319         | 0                 | 8,285           |    | 8,285            | 0%                |
| Liquor License Renewal                   | 101           | 99            | 484               | 663             |    | 179              | 37%               |
| Senior Citizen Tax Credit Reimbursement  | 0             | 0             | 558               | 1,390           |    | 832              | 149%              |
| Charter Tax                              | 0             | 0             | 1                 | 3               |    | 2                | 188%              |
| Video Lottery Transfers                  | 1             | 0             | 156               | 209             |    | 53               | 34%               |
| Tax Amnesty                              | <br>0         | 0             | 0                 | 0               |    | 0                | 0%                |
| TOTAL                                    | \$<br>575,258 | \$<br>624,145 | \$<br>3,093,212   | \$<br>3,676,369 | \$ | 583,157          |                   |
| Increase or Decrease Over Prior Period   |               | \$<br>48,887  |                   | \$<br>583,157   |    |                  |                   |
| % Increase or Decrease Over Prior Period |               | 8%            |                   | 19%             |    |                  |                   |

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

STATE ROAD FUND

| SOURCE                                | Estimated<br>Collections<br>FY 2023 | Estimated<br>Collections<br>January 2023 | Actual<br>Collections<br>January 2023 | Estimated<br>Collections<br>7 Months<br>July 22-Jan 23 | Actual<br>Collections<br>7 Months<br>July 22-Jan 23 | To Date -<br>Increase<br>(Decrease)<br>Over Estimate | To Date -<br>Percent<br>Collected | t |
|---------------------------------------|-------------------------------------|--|---------------------------------------|--|---|--|-----------------------------------|---|
| Registration                          | \$<br>174,000                       | \$<br>14,500                             | \$<br>10,767                          | \$<br>95,500   | \$<br>74,029  | \$<br>(21,471)                                       | 78%                               | , |
| Sales (Privilege)                     | 300,000                             | 22,000                                   | 26,396                                | 179,000  | 186,023   | 7,023  | 104%                              | , |
| Motor Fuel Tax                        | 430,000                             | 46,700                                   | 36,901                                | 258,000  | 252,226   | (5,774)  | 98%                               | ) |
| Litter                                | 1,700                               | 132                                      | 129                                   | 1,031  | 936   | (95)   | 91%                               | ) |
| Less: Industrial Access Road Transfer | 0                                   | 0  | 0                                     | 0  | 0   | 0  | 0%                                | ) |
| Miscellaneous                         | 200,000                             | 3,500                                    | 2,402                                 | 180,500  | 164,662   | (15,838)   | 91%                               | ) |
| Federal Reimbursement                 | <br>490,000                         | 33,500                                   | 37,243                                | 287,500  | 351,062   | 63,562   | 122%                              | ) |
| TOTAL                                 | \$<br>1,595,700                     | \$<br>120,332                            | \$<br>113,837                         | \$<br>1,001,531  | \$<br>1,028,938                                     | \$<br>27,407   |                                   |   |
| Increase or Decrease Over Estimate    |                                     |  | \$<br>(6,495)                         |  | \$<br>27,407  |  |                                   |   |

Percent Collected

95%

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, 2023

103%

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

# STATE ROAD FUND

| STATE ROAD FUND                          | Actual<br>Collections<br>January 2022 | Actual<br>Collections<br>January 2023 | Actual<br>Collections<br>7 Months<br>July 21-Jan 22 | Actual<br>Collections<br>7 Months<br>July 22-Jan 23 | (  | To Date -<br>Increase<br>(Decrease)<br>Over Prior Period | To Date -<br>% Increase<br>(Decrease)<br>Over Prior<br>Period |
|--|---------------------------------------|---------------------------------------|---|---|----|--|---|
| Registration                             | \$<br>10,458                          | \$<br>10,767                          | \$<br>72,262  | \$<br>74,029  | \$ | 1,767  | 2%  |
| Sales (Privilege)                        | 20,334                                | 26,396                                | 176,618   | 186,023   |    | 9,405  | 5%  |
| Motor Fuel Tax                           | 48,359                                | 36,901                                | 265,420   | 252,226   |    | (13,194)   | -5%   |
| Litter                                   | 110                                   | 129                                   | 922   | 936   |    | 14   | 2%  |
| Less: Industrial Access Road Transfer    | 0                                     | 0                                     | 0   | 0   |    | 0  | 0%  |
| Miscellaneous                            | 1,802                                 | 2,402                                 | 8,200   | 164,662   |    | 156,462  | 1908%   |
| Federal Reimbursement                    | <br>21,564                            | 37,243                                | 287,424   | 351,062   |    | 63,638   | 22%   |
| TOTAL                                    | \$<br>102,627                         | \$<br>113,837                         | \$<br>810,846                                       | \$<br>1,028,938                                     | \$ | 218,092  |   |
| Increase or Decrease Over Prior Period   |                                       | \$<br>11,210                          |   | \$<br>218,092                                       |    |  |   |
| % Increase or Decrease Over Prior Period |                                       | 11%                                   |   | 27%   |    |  |   |

#### STATE OF WEST VIRGINIA GENERAL REVENUE FUND CASH ACTIVITY CURRENT YEAR CASH FLOWS For the period ended January 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 | \$1,297,569 | \$1,297,569 | \$1,297,569 | \$1,297,569 |
| Revenues, net of refunds                               | 381,098   | 506,999   | 638,761   | 492,595   | 480,224   | 552,547     | 624,145     | 0           | 0           | 0           | 0           | 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)   | 0           | 0           | 0           | 0           | 0           |
| Excess (deficit) of monthly revenues over expenditures | 94,981    | 224,541   | 300,564   | 95,657    | 123,079   | 210,960     | 247,787     | 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<br>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     | 0           | 0           | 0           | 0           | 0           |
| Ending Cash Balance                                    | \$164,481 | \$389,022 | \$620,086 | \$715,743 | \$838,822 | \$1,049,782 | \$1,297,569 | \$1,297,569 | \$1,297,569 | \$1,297,569 | \$1,297,569 | \$1,297,569 |

#### STATE OF WEST VIRGINIA GENERAL REVENUE FUND CASH ACTIVITY EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS For the period ended January 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 | \$997,388 | \$997,388 | \$997,388 | \$997,388 |
| Payment of Fiscal Year 2022<br>31 day carryover   | (52,861)    | (48)        | 48          | 0           | 0           | 0           | 0           | 0         | 0         | 0         | 0         | 0         |
| Special revenue<br>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/<br>reappropriations, net of prior<br>year redeposits | (16,940)    | (670,391)   | (178,037)   | (23,254)    | (15,590)    | (13,727)    | (25,830)    | 0         | 0         | 0         | 0         | 0         |
| Transfer of Fiscal Year 2022<br>surplus to Rainy Day Fund                                   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0         | 0         | 0         | 0         | 0         |
| Total expenditures/transfers of<br>prior year/surplus appropriations                        | (69,801)    | (670,439)   | (177,989)   | (23,254)    | (15,590)    | (13,727)    | (25,830)    | 0         | 0         | 0         | 0         | 0         |
| Ending Cash Balance   | \$1,924,217 | \$1,253,778 | \$1,075,789 | \$1,052,535 | \$1,036,945 | \$1,023,218 | \$997,388   | \$997,388 | \$997,388 | \$997,388 | \$997,388 | \$997,387 |

#### STATE OF WEST VIRGINIA GENERAL REVENUE FUND CASH ACTIVITY For the period ended January 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 | \$2,294,957 | \$2,294,957 | \$2,294,957 | \$2,294,957 |
| Expenditures/transfers of prior year/surplus appropriations ensuing payroll | (69,801)    | (670,439)   | (177,989)   | (23,254)    | (15,590)    | (13,727)    | (25,830)    | 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     | 247,787     | 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<br>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   | \$2,088,698 | \$1,642,800 | \$1,695,875 | \$1,768,278 | \$1,875,767 | \$2,073,000 | \$2,294,957 | \$2,294,957 | \$2,294,957 | \$2,294,957 | \$2,294,957 | \$2,294,957 |

Source: wvOASIS

State Auditor's Office, John B. McCuskey, State Auditor Dept. of Revenue, Dave Hardy, Cabinet Secretary Prepared by the State Budget Office February 1, 2023

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

|   | Fund Balance*<br>as of<br>January 31, 2023 |
|---|--|
| Revenue Shortfall Reserve Fund          | \$<br>423,640,206.52                       |
| Revenue Shortfall Reserve Fund - Part B | <br>492,859,216.71                         |
| Total Balance                           | \$<br>916,499,423.23                       |

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