

Joint Standing Committee on Finance

September 17, 2018

FY2017-2018 General Revenue Fund						
	\$ Millions	\$ Millions	\$ Millions	\$ Millions		\$ Millions
				ACTUAL	CHANGE	
<u>COMPONENT</u>	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>	<u>FY16-17</u>	<u>PERCENT</u>	<u>CHANGE</u>
Consumer Sales Tax	\$1,259.000	\$1,247.031	\$ (11.969)	\$1,222.283	2.0%	\$ 24.748
Personal Income Tax	\$1,860.000	\$1,919.570	\$ 59.570	\$1,813.866	5.8%	\$105.704
Business & Occupation Tax	\$ 114.500	\$ 115.003	\$ 0.503	\$ 111.885	2.8%	\$ 3.118
Severance Tax	\$ 361.000	\$ 345.914	\$ (15.086)	\$ 321.031	7.8%	\$ 24.883
Corporate Taxes	\$ 109.000	\$ 110.068	\$ 1.068	\$ 116.306	-5.4%	\$ (6.237)
Insurance Premium Tax	\$ 121.100	\$ 124.230	\$ 3.130	\$ 120.163	3.4%	\$ 4.066
Tobacco Products Tax	\$ 194.000	\$ 177.839	\$ (16.161)	\$ 194.647	-8.6%	\$ (16.808)
Interest Income	\$ 16.000	\$ 7.846	\$ (8.154)	\$ 6.045	29.8%	\$ 1.801
Lottery Transfers	\$ 65.000	\$ 65.000	\$ -	\$ 65.000	0.0%	\$ -
All Other	\$ 125.450	\$ 132.758	\$ 7.308	\$ 195.285	-32.0%	\$ (62.528)
TOTAL	\$4,225.050	\$4,245.258	\$ 20.208	\$4,166.510	1.9%	\$ 78.748

Financial Summary of FY 2018

General Revenue

Actual General Revenue Receipts (estimate \$4,225,050,000)	\$	4,245,257,546.66
General Revenue Expired Reappropriations to current year balance		0.00
Actual General Revenue Collections		4,245,257,546.66
Appropriations FY 2018 - Budget Bill (FY 2018 current year)		(4,225,050,000.00)
Appropriations FY 2018 - Governor's Veto		0.00
Spending Reduction FY 2018		0.00
Actual Collections over Current Year (adjusted) Appropriations	\$	20,207,546.66
Unappropriated Surplus from Previous FYs @ 6/30/18		1,542,874.05
Balance @ 7/1/18 of Previous FYs Reappropriations that could expire @ 7/31/18	717,630.00	
13th month payments - Previous Years' Reappropriations	(576,934.08)	
Expirations from Previous FYs Reappropriations		140,695.92
Balance @ 7/1/18 of FY18 Surplus Appropriations that could expire @ 7/31/18	10.00	
13th month payments - FY18 Surplus Appropriations	0.00	
Expirations from FY 2018 Surplus Appropriations		10.00
Balance @ 7/1/18 of FY 2018 Regular Appropriations that could expire @ 7/31/18	56,526,771.47	
13th month payments - FY18 Regular Appropriations	(42,315,479.37)	
Expirations from FY 2018 Regular Appropriations		14,211,292.10
Prior year reimbursements (July 1, 2018 - July 31, 2018)		27,203.34
13th month cash balance adjustments		3,435.70
Unappropriated General Revenue Surplus @ 7/31/18 (includes adjustments)	\$	36,133,057.77
Amount of surplus transferred to Rainy Day A Fund		(18,066,528.88)
Surplus Appropriations (from FY 2017 available surplus) (FY18 Budget Bill up to \$40,909,358)		(13,765,000)
Unappropriated General Revenue Surplus available for appropriation @ 8/1/17 (includes adjustments)	\$	4,301,528.88

State of West Virginia
General Revenue
Regular Appropriation Summary
FY 2018

Department	FY2018 Budget Bill	FY2018 Governor's Veto	FY2018 Supplementals	FY2018		Expenditures	Reappropriated to Next FY	Expirations
				Mid-Year Spending Reductions	FY2018 Final Appropriation			
Legislature	23,926,838	0	0	0	23,926,838	20,259,012	3,667,826	0
Judicial	141,759,670	0	0	0	141,759,670	119,371,357	22,388,313	0
Executive	33,609,340	0	0	0	33,609,340	27,361,238	5,535,682	712,420
Administration	60,654,222	0	16,433,000	0	77,087,222	69,807,857	6,348,856	930,509
Commerce	48,281,694	0	0	0	48,281,694	44,861,409	775,646	2,644,639
Public Education	1,938,656,596	0	0	0	1,938,656,596	1,931,239,501	6,708,229	708,867
Education & the Arts	27,297,898	0	0	0	27,297,898	26,885,815	230,155	181,928
Environmental Protection	6,344,467	0	0	0	6,344,467	5,846,618	0	497,849
Health & Human Resources	1,138,498,968	0	(35,202,428)	0	1,103,296,540	1,066,131,335	35,742,475	1,422,730
Military Affairs and Public Safety	361,588,512	0	23,069,428	0	384,657,940	340,769,699	37,670,687	6,217,554
Revenue	26,374,281	0	0	0	26,374,281	21,693,065	4,337,919	343,297
Transportation	5,118,648	0	0	0	5,118,648	2,868,538	2,022,597	227,513
Veterans' Affairs	10,160,622	0	0	0	10,160,622	9,777,552	61,234	321,836
Senior Services	21,583,766	0	(4,300,000)	0	17,283,766	17,283,766	0	0
Higher Education	381,194,478	0	0	0	381,194,478	378,216,048	2,976,279	2,150
Total	4,225,050,000	0	0	0	4,225,050,000	4,082,372,810	128,465,898	14,211,292

Rainy Day A History

Year Ending	Statutory Transfers In	IMB Interest	BTI Interest	Transfers Out	Broker Litigation 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
06/30/2018	38,021,769.79	1,128,621.42	1,186,107.97	0.00	0.00	268,964,086.07
today (09/13/2018)	18,066,528.88	34,298.42	236,339.15	0.00	0.00	287,301,252.52
totals	\$731,136,781.28	\$76,255,397.08	\$11,982,589.47	-\$555,259,015.31	\$23,185,500.00	\$287,301,252.52

**Rainy Day B
History**

Year Ending	Statutory Transfers In	IMB Interest	Transfers Out	Medical Malpractice Premium Tax	WV Physicians Mutual Principal Payment	WV Physicians Mutual Interest Payment	Rainy Day B 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
06/30/2018	0.00	16,925,098.00	0.00	0.00	0.00	0.00	440,709,603.60
today (09/13/2018)	0.00	1,322,861.22	0.00	0.00	0.00	0.00	442,032,464.82
totals	\$234,897,671.95	\$172,221,186.28	\$0.00	\$10,189,782.26	\$24,000,000.00	\$723,824.33	\$442,032,464.82

General Revenue Fund
Statement of Revenues, Expenditures, and Changes in Cash Balance
(Nearest Dollar)

Actual Beginning Cash Balance July 1, 2017	\$398,066,711	
Less: 31 Day Disbursements (July 1, 2017 - July 31, 2017)	(35,856,031)	
Plus: Prior Year Reimbursements (July 1, 2017 - July 31, 2017)	20	
Less: Prior Year Appropriations Forwarded	(285,143,465)	
Less: Cash Balance - Adjustments and Accruals	<u>(1,023,095)</u>	
Accumulated Surplus from FY 2017 @ July 31, 2017	\$76,044,140	
Less: Transfer to Revenue Shortfall Reserve Fund (Statutory)	(38,021,770)	
Less: FY 2018 Surplus Appropriation (FY 2018 Budget Bill)	(38,021,770)	
Plus: FY 2018 Surplus Appropriation (2018 Regular Session) SB633 (Expire Special Rev)	1,620,000	
Less: FY 2018 Surplus Appropriation (2018 Regular Session) SB633	(1,620,000)	
Plus: Prior Year Reimbursements and adjustments (August 1, 2017 - July 31, 2018)	2,619,477	
Less: FY 2018 Surplus Appropriations (2018 1st Special Session)	(1,050,000)	
Plus: Expirations from Previous FY's Reappropriations	140,696	
Plus: Expirations from FY 2018 Surplus Appropriations	10	
Plus: 13th Month Cash Balance Adjustment	<u>3,436</u>	
Unappropriated Surplus Balance @ August 1, 2018		\$1,714,219
Plus: FY 2018 Revenue Collections	\$4,245,257,547	
Less: FY 2018 Expenditures	(4,082,372,810)	
Plus: FY 2018 Appropriations reappropriated to next fiscal year	<u>(128,465,898)</u>	
Unappropriated Balance from FY 2018 Activity @ June 30, 2018		<u>\$34,418,839</u>
Total Unappropriated Surplus Balance @ August 1, 2018		<u>\$36,133,058</u>
Less: Surplus Transfer to Rainy Day A	(\$18,066,529)	
Less: Surplus Appropriations (FY 2019 Budget Bill)	(13,765,000)	
Plus: Prior Year Reimbursements (August 1, 2018 - September 13, 2018)	41,536	<u> </u>
Total Unappropriated Surplus Balance @ September 13, 2018		<u><u>\$4,343,065</u></u>

Lottery Fund

Statement of Revenues, Expenditures, and Changes in Cash Balance (Nearest Dollar)

	Balance @ July 1, 2017	\$59,841,787
Less:	Reserve for Cash Flow / Contingencies	(40,000,000)
Plus:	FY 2018 Actual Revenue	149,420,559
Less:	Veterans Fund - Actual Transfers	(672,193)
Less:	FY 2018 Appropriations (FY 2018 Budget Bill)	(130,917,133)
Plus:	FY 2018 Appropriations (FY 2018 Budget Bill) vetoes	0
Less:	FY 2018 Surplus Appropriation (FY 2018 Budget Bill)	(15,500,000)
Less:	FY 2018 Surplus Appropriations (2018 Regular Session)	(4,300,000)
Plus:	Cash not needed for FY 2018 Appropriations	<u>7,125</u>
	Unappropriated Balance @ July 1, 2018	17,880,145
Plus:	FY 2019 Revenue Estimate	\$123,708,000
Less:	Veterans Fund	<u>(400,000)</u>
	Revenue Available for FY 2019 Appropriations	141,188,145
Less:	FY 2019 Appropriations (FY 2019 Budget Bill)	(123,308,000)
Plus:	FY 2019 Appropriations (FY 2019 Budget Bill) vetoes	0
Less:	FY 2019 Surplus Appropriation (FY 2019 Budget Bill)	(6,000,000)
Plus:	Cash not needed for FY 2019 Appropriations	<u>9,350</u>
	Estimated Unappropriated Balance @ June 30, 2019	\$11,889,495

Excess Lottery Fund
Statement of Revenues, Expenditures, and Changes in Cash Balance
(Nearest Dollar)

	Balance @ July 1, 2017	72,771,664.00
Less:	Reserve for Cash Flow / Contingencies	(6,103,080)
Less:	Catastrophic Event Contingency	(30,000,000)
Plus:	FY 2018 Actual Revenue	324,527,037
Less:	FY 2018 Appropriations (FY 2018 Budget Bill)	(297,587,415)
Plus:	FY 2018 Appropriations (FY 2018 Budget Bill) vetoes	0
Less:	FY 2018 Surplus Appropriation (FY 2018 Budget Bill)	(26,900,000)
Less:	FY 2018 Supplemental Appropriation (SB 379, FY 2019 Regular Session)	(9,900,000)
Plus:	Cash not needed for FY 2018 Appropriations	16,260
	Unappropriated Balance @ June 30, 2018	\$26,824,466
Plus:	FY 2019 Revenue Estimate	290,257,000
	Available for FY 2019 Appropriations	317,081,466
Less:	FY 2019 Appropriations (FY 2019 Budget Bill)	(290,257,000)
Plus:	FY 2019 Appropriations (FY 2019 Budget Bill) vetoes	0
Less:	FY 2019 Surplus Appropriation (FY 2019 Budget Bill)	(8,000,000)
Plus:	Cash not needed for FY 2019 Appropriations	23,545
	Estimated Unappropriated Balance @ June 30, 2019	\$18,848,011