

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2024
OCTOBER 2023
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections October 2023	Actual Collections October 2023	Estimated Collections 4 Months July 23-Oct 23	Actual Collections 4 Months July 23-Oct 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 8,300	\$ 10,015	\$ 34,500	\$ 36,049	\$ 1,549	104%
Consumer Sales Tax/Use Tax	1,763,700	125,500	125,189	527,800	539,722	11,922	102%
Personal Income Tax	2,004,000	179,500	189,270	675,400	796,784	121,384	118%
Liquor Profit Transfers	26,500	2,500	2,523	10,000	11,570	1,570	116%
Beer Tax and Licenses	7,000	500	440	2,400	2,301	(99)	96%
Tobacco Products Tax	157,400	13,500	9,358	55,400	53,912	(1,488)	97%
Business Franchise Fees	750	50	58	235	331	96	141%
Property Transfer Tax	10,000	900	1,080	4,000	5,236	1,236	131%
Property Tax	8,000	1,050	1,144	3,650	4,984	1,334	137%
Insurance Tax	117,000	24,750	26,221	51,350	52,240	890	102%
Departmental Collections	25,114	1,390	1,394	5,480	5,819	339	106%
Corporation Net Income Tax	210,000	10,600	26,345	66,100	152,288	86,188	230%
Miscellaneous Transfers	2,000	100	0	1,240	160	(1,080)	13%
Interest Income	38,900	3,800	17,015	15,600	74,457	58,857	477%
Severance Tax	313,000	3,000	(37,490)	88,500	34,971	(53,529)	40%
Miscellaneous Receipts	2,000	150	10,187	600	12,311	11,711	2052%
HB 102 - Lottery Transfers	65,000	6,150	6,089	18,950	19,341	391	102%
Soft Drink Excise Tax	12,900	1,300	1,211	4,600	4,738	138	103%
Liquor License Renewal	736	91	99	272	283	11	104%
Senior Citizen Tax Credit Reimbursement	10,000	300	624	500	1,027	527	205%
Charter Tax	0	0	1	0	2	2	0%
Video Lottery Transfers	0	0	66	0	235	235	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,884,000	\$ 383,431	\$ 390,836	\$ 1,566,577	\$ 1,808,761	\$ 242,184	
Increase or Decrease Over Estimate			\$ 7,405		\$ 242,184		
Percent Collected			102%		115%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
November 1, 2023

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

GENERAL REVENUE FUND

SOURCE	Actual Collections October 2022	Actual Collections October 2023	Actual Collections 4 Months July 22-Oct 22	Actual Collections 4 Months July 23-Oct 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 8,596	\$ 10,015	\$ 35,813	\$ 36,049	\$ 236	1%
Consumer Sales Tax/Use Tax	123,486	125,189	518,342	539,722	\$ 21,380	4%
Personal Income Tax	215,129	189,270	823,288	796,784	\$ (26,504)	-3%
Liquor Profit Transfers	2,525	2,523	11,018	11,570	\$ 552	5%
Beer Tax and Licenses	491	440	2,327	2,301	\$ (26)	-1%
Tobacco Products Tax	12,658	9,358	55,471	53,912	\$ (1,559)	-3%
Business Franchise Fees	63	58	249	331	\$ 82	33%
Property Transfer Tax	1,356	1,080	5,705	5,236	\$ (469)	-8%
Property Tax	984	1,144	4,420	4,984	\$ 564	13%
Insurance Tax	24,688	26,221	50,260	52,240	\$ 1,980	4%
Departmental Collections	1,333	1,394	5,706	5,819	\$ 113	2%
Corporation Net Income Tax	19,145	26,345	122,065	152,288	\$ 30,223	25%
Miscellaneous Transfers	0	0	262	160	\$ (102)	-39%
Interest Income	4,537	17,015	16,944	74,457	\$ 57,513	339%
Severance Tax	69,080	(37,490)	341,230	34,971	\$ (306,259)	-90%
Miscellaneous Receipts	191	10,187	735	12,311	\$ 11,576	1575%
HB 102 - Lottery Transfers	6,143	6,089	18,990	19,341	\$ 351	2%
Soft Drink Excise Tax	1,515	1,211	4,730	4,738	\$ 8	0%
Liquor License Renewal	99	99	442	283	\$ (159)	-36%
Senior Citizen Tax Credit Reimbursement	564	624	1,390	1,027	\$ (363)	-26%
Charter Tax	0	1	2	2	\$ (0)	0%
Video Lottery Transfers	12	66	63	235	\$ 172	273%
Tax Amnesty	0	0	0	0	\$ 0	0%
TOTAL	\$ 492,595	\$ 390,836	\$ 2,019,452	\$ 1,808,761	\$ (210,691)	
Increase or Decrease Over Prior Period		\$ (101,759)		\$ (210,691)		
% Increase or Decrease Over Prior Period		-21%		-10%		

STATE OF WEST VIRGINIA
REVENUE COLLECTIONS
FISCAL YEAR 2024
OCTOBER 2023
(IN THOUSANDS)

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections October 2023	Actual Collections October 2023	Estimated Collections 4 Months July 23-Oct 23	Actual Collections 4 Months July 23-Oct 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 10,875	\$ 8,728	\$ 52,050	\$ 41,047	\$ (11,003)	79%
Sales (Privilege)	285,000	25,500	27,461	105,500	112,495	6,995	107%
Motor Fuel Tax	437,500	43,700	62,462	155,000	170,500	15,500	110%
Litter	1,700	114	115	609	566	(43)	93%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	210,000	6,000	8,188	172,500	190,524	18,024	110%
Federal Reimbursement	641,300	62,500	61,242	234,750	281,338	46,588	120%
TOTAL	\$ 1,730,500	\$ 148,689	\$ 168,195	\$ 720,409	\$ 796,468	\$ 76,059	
Increase or Decrease Over Estimate			\$ 19,506		\$ 76,059		
Percent Collected			113%		111%		

Source: wvOASIS
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November 1, 2023

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

STATE ROAD FUND

SOURCE	Actual Collections October 2022	Actual Collections October 2023	Actual Collections 4 Months July 22-Oct 22	Actual Collections 4 Months July 23-Oct 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 8,249	\$ 8,728	\$ 45,044	\$ 41,047	\$ (3,997)	-9%
Sales (Privilege)	28,494	27,461	112,242	112,495	253	0%
Motor Fuel Tax	36,662	62,462	145,383	170,500	25,117	17%
Litter	132	115	585	566	(19)	-3%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,650	8,188	158,660	190,524	31,864	20%
Federal Reimbursement	57,034	61,242	215,174	281,338	66,164	31%
TOTAL	\$ 132,221	\$ 168,195	\$ 677,088	\$ 796,468	\$ 119,380	
Increase or Decrease Over Prior Period		\$ 35,974		\$ 119,380		
% Increase or Decrease Over Prior Period		27%		18%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended October 31, 2023
(Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$2,884,813	\$2,920,405	\$2,374,967	\$2,162,720	\$2,182,934	\$2,182,934	\$2,182,934	\$2,182,934	\$2,182,934	\$2,182,934	\$2,182,934	\$2,182,934
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(78,819)	(328,351)	(461,438)	(31,380)	0	0	0	0	0	0	0	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	44,410	14,498	319,191	51,594	0	0	0	0	0	0	0	0
Transfers from/(to) Rainy Day Fund	70,000	(231,585)	(70,000)	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	0	0	0	0
Ending Cash Balance	<u>\$2,920,405</u>	<u>\$2,374,967</u>	<u>\$2,162,720</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>	<u>\$2,182,934</u>

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
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November 1, 2023

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

Fund Name	Fund Balance* as of October 31, 2023
Revenue Shortfall Reserve Fund	663,968,601.33
Revenue Shortfall Reserve Fund - Part B	507,385,090.41
Total Balance	\$ 1,171,353,691.74

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