

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections November 2023	Actual Collections November 2023	Estimated Collections 5 Months July 23-Nov 23	Actual Collections 5 Months July 23-Nov 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 7,300	\$ 7,863	\$ 41,800	\$ 43,913	\$ 2,113	105%
Consumer Sales Tax/Use Tax	1,763,700	156,600	162,009	684,400	701,731	17,331	103%
Personal Income Tax	2,004,000	131,400	140,739	806,800	937,523	130,723	116%
Liquor Profit Transfers	26,500	2,000	2,019	12,000	13,589	1,589	113%
Beer Tax and Licenses	7,000	500	539	2,900	2,841	(59)	98%
Tobacco Products Tax	157,400	12,700	12,254	68,100	66,166	(1,934)	97%
Business Franchise Fees	750	60	68	295	399	104	135%
Property Transfer Tax	10,000	900	939	4,900	6,175	1,275	126%
Property Tax	8,000	400	618	4,050	5,602	1,552	138%
Insurance Tax	117,000	600	(45)	51,950	52,195	245	100%
Departmental Collections	25,114	1,380	1,365	6,860	7,184	324	105%
Corporation Net Income Tax	210,000	3,000	9,501	69,100	161,789	92,689	234%
Miscellaneous Transfers	2,000	20	301	1,260	461	(799)	37%
Interest Income	38,900	3,900	17,788	19,500	92,245	72,745	473%
Severance Tax	313,000	32,400	41,320	120,900	76,291	(44,609)	63%
Miscellaneous Receipts	2,000	180	201	780	12,512	11,732	1604%
HB 102 - Lottery Transfers	65,000	6,350	6,087	25,300	25,428	128	101%
Soft Drink Excise Tax	12,900	1,000	1,152	5,600	5,891	291	105%
Liquor License Renewal	736	45	43	317	325	8	103%
Senior Citizen Tax Credit Reimbursement	10,000	0	0	500	1,027	527	205%
Charter Tax	0	0	0	0	2	2	0%
Video Lottery Transfers	0	0	24	0	259	259	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,884,000	\$ 360,735	\$ 404,786	\$ 1,927,312	\$ 2,213,546	\$ 286,234	
Increase or Decrease Over Estimate			\$ 44,051		\$ 286,234		
Percent Collected			112%		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
December 1, 2023

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

GENERAL REVENUE FUND

SOURCE	Actual Collections November 2022	Actual Collections November 2023	Actual Collections 5 Months July 22-Nov 22	Actual Collections 5 Months July 23-Nov 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 6,848	\$ 7,863	\$ 42,661	\$ 43,913	\$ 1,252	3%
Consumer Sales Tax/Use Tax	153,201	162,009	671,543	701,731	\$ 30,188	4%
Personal Income Tax	158,918	140,739	982,206	937,523	\$ (44,683)	-5%
Liquor Profit Transfers	2,018	2,019	13,036	13,589	\$ 553	4%
Beer Tax and Licenses	574	539	2,902	2,841	\$ (61)	-2%
Tobacco Products Tax	14,404	12,254	69,875	66,166	\$ (3,709)	-5%
Business Franchise Fees	30	68	279	399	\$ 120	43%
Property Transfer Tax	1,123	939	6,828	6,175	\$ (653)	-10%
Property Tax	378	618	4,799	5,602	\$ 803	17%
Insurance Tax	585	(45)	50,845	52,195	\$ 1,350	3%
Departmental Collections	1,406	1,365	7,112	7,184	\$ 72	1%
Corporation Net Income Tax	11,830	9,501	133,895	161,789	\$ 27,894	21%
Miscellaneous Transfers	0	301	262	461	\$ 199	76%
Interest Income	8,835	17,788	25,779	92,245	\$ 66,466	258%
Severance Tax	112,366	41,320	453,596	76,291	\$ (377,305)	-83%
Miscellaneous Receipts	226	201	961	12,512	\$ 11,551	1202%
HB 102 - Lottery Transfers	6,340	6,087	25,330	25,428	\$ 98	0%
Soft Drink Excise Tax	1,092	1,152	5,822	5,891	\$ 69	1%
Liquor License Renewal	43	43	485	325	\$ (160)	-33%
Senior Citizen Tax Credit Reimbursement	0	0	1,390	1,027	\$ (363)	-26%
Charter Tax	0	0	2	2	\$ 0	0%
Video Lottery Transfers	7	24	70	259	\$ 189	269%
Tax Amnesty	0	0	0	0	\$ -	0%
TOTAL	\$ 480,224	\$ 404,786	\$ 2,499,678	\$ 2,213,546	\$ (286,132)	
Increase or Decrease Over Prior Period		\$ (75,438)		\$ (286,132)		
% Increase or Decrease Over Prior Period		-16%		-11%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections November 2023	Actual Collections November 2023	Estimated Collections 5 Months July 23-Nov 23	Actual Collections 5 Months July 23-Nov 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 11,725	\$ 9,753	\$ 63,775	\$ 50,800	\$ (12,975)	80%
Sales (Privilege)	285,000	20,000	23,627	125,500	136,121	10,621	108%
Motor Fuel Tax	437,500	36,600	16,037	191,600	186,537	(5,063)	97%
Litter	1,700	159	119	768	685	(83)	89%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	210,000	5,000	6,401	177,500	196,925	19,425	111%
Federal Reimbursement	641,300	48,050	114,956	282,800	396,294	113,494	140%
TOTAL	\$ 1,730,500	\$ 121,534	\$ 170,893	\$ 841,943	\$ 967,361	\$ 125,418	
Increase or Decrease Over Estimate			\$ 49,359		\$ 125,418		
Percent Collected			141%		115%		

Source: wvOASIS
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Prepared by the State Budget Office
December 1, 2023

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

STATE ROAD FUND

SOURCE	Actual Collections November 2022	Actual Collections November 2023	Actual Collections 5 Months July 22-Nov 22	Actual Collections 5 Months July 23-Nov 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 11,471	\$ 9,753	\$ 56,515	\$ 50,800	\$ (5,715)	-10%
Sales (Privilege)	23,593	23,627	135,835	136,121	286	0%
Motor Fuel Tax	34,940	16,037	180,323	186,537	6,214	3%
Litter	124	119	709	685	(24)	-3%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,522	6,401	160,182	196,925	36,743	23%
Federal Reimbursement	46,309	114,956	261,483	396,294	134,811	52%
TOTAL	\$ 117,959	\$ 170,893	\$ 795,047	\$ 967,361	\$ 172,314	
Increase or Decrease Over Prior Period		\$ 52,934		\$ 172,314		
% Increase or Decrease Over Prior Period		45%		22%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended November 30, 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	\$2,157,043	\$2,157,043	\$2,157,043	\$2,157,043	\$2,157,043	\$2,157,043	\$2,157,043
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(78,819)	(328,351)	(461,438)	(31,380)	(76,310)	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	50,419	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>\$2,157,043</u>	<u>\$2,157,043</u>	<u>\$2,157,043</u>	<u>\$2,157,043</u>	<u>\$2,157,043</u>	<u>\$2,157,043</u>	<u>\$2,157,043</u>	<u>\$2,157,043</u>

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

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

Fund Name	Fund Balance* as of November 30, 2023
Revenue Shortfall Reserve Fund	659,505,622.25
Revenue Shortfall Reserve Fund - Part B	500,797,285.19
Total Balance	\$ 1,160,302,907.44

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