

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections September 2023	Actual Collections September 2023	Estimated Collections 3 Months July 23-Sept 23	Actual Collections 3 Months July 23-Sept 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 8,500	\$ 7,629	\$ 26,200	\$ 26,034	\$ (166)	99%
Consumer Sales Tax/Use Tax	1,763,700	150,600	161,895	402,300	414,534	12,234	103%
Personal Income Tax	2,004,000	208,500	320,913	495,900	607,514	111,614	123%
Liquor Profit Transfers	26,500	2,500	2,547	7,500	9,047	1,547	121%
Beer Tax and Licenses	7,000	600	555	1,900	1,862	(38)	98%
Tobacco Products Tax	157,400	13,800	15,958	41,900	44,553	2,653	106%
Business Franchise Fees	750	85	77	185	274	89	148%
Property Transfer Tax	10,000	900	1,188	3,100	4,156	1,056	134%
Property Tax	8,000	2,100	3,127	2,600	3,840	1,240	148%
Insurance Tax	117,000	400	232	26,600	26,019	(581)	98%
Departmental Collections	25,114	1,450	1,537	4,090	4,425	335	108%
Corporation Net Income Tax	210,000	42,500	98,656	55,500	125,943	70,443	227%
Miscellaneous Transfers	2,000	1,000	150	1,140	160	(980)	14%
Interest Income	38,900	4,000	20,474	11,800	57,442	45,642	487%
Severance Tax	313,000	23,100	27,505	85,500	72,461	(13,039)	85%
Miscellaneous Receipts	2,000	180	1,753	450	2,124	1,674	472%
HB 102 - Lottery Transfers	65,000	6,550	6,709	12,800	13,253	453	104%
Soft Drink Excise Tax	12,900	1,100	1,074	3,300	3,528	228	107%
Liquor License Renewal	736	45	43	181	184	3	102%
Senior Citizen Tax Credit Reimbursement	10,000	0	0	200	403	203	201%
Charter Tax	0	0	1	0	1	1	0%
Video Lottery Transfers	0	0	121	0	169	169	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,884,000	\$ 467,910	\$ 672,144	\$ 1,183,146	\$ 1,417,924	\$ 234,778	
Increase or Decrease Over Estimate			\$ 204,234		\$ 234,778		
Percent Collected			144%		120%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Dave Hardy, Cabinet Secretary
Prepared by the State Budget Office
October 2, 2023

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

GENERAL REVENUE FUND

SOURCE	Actual Collections September 2022	Actual Collections September 2023	Actual Collections 3 Months July 22-Sept 22	Actual Collections 3 Months July 23-Sept 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 8,938	\$ 7,629	\$ 27,217	\$ 26,034	\$ (1,183)	-4%
Consumer Sales Tax/Use Tax	147,693	161,895	394,856	414,534	\$ 19,678	5%
Personal Income Tax	260,915	320,913	608,160	607,514	\$ (646)	0%
Liquor Profit Transfers	3,529	2,547	8,492	9,047	\$ 555	7%
Beer Tax and Licenses	556	555	1,837	1,862	\$ 25	1%
Tobacco Products Tax	14,156	15,958	42,813	44,553	\$ 1,740	4%
Business Franchise Fees	124	77	187	274	\$ 87	46%
Property Transfer Tax	1,416	1,188	4,348	4,156	\$ (192)	-4%
Property Tax	2,958	3,127	3,436	3,840	\$ 404	12%
Insurance Tax	370	232	25,571	26,019	\$ 448	2%
Departmental Collections	1,539	1,537	4,373	4,425	\$ 52	1%
Corporation Net Income Tax	94,630	98,656	102,921	125,943	\$ 23,022	22%
Miscellaneous Transfers	90	150	262	160	\$ (102)	-39%
Interest Income	5,401	20,474	12,407	57,442	\$ 45,035	363%
Severance Tax	88,302	27,505	272,150	72,461	\$ (199,689)	-73%
Miscellaneous Receipts	216	1,753	545	2,124	\$ 1,579	290%
HB 102 - Lottery Transfers	6,562	6,709	12,847	13,253	\$ 406	3%
Soft Drink Excise Tax	1,191	1,074	3,214	3,528	\$ 314	10%
Liquor License Renewal	125	43	343	184	\$ (159)	-46%
Senior Citizen Tax Credit Reimbursement	0	0	827	403	\$ (424)	-51%
Charter Tax	1	1	1	1	\$ (0)	0%
Video Lottery Transfers	48	121	51	169	\$ 118	231%
Tax Amnesty	0	0	0	0	\$ -	0%
TOTAL	\$ 638,760	\$ 672,144	\$ 1,526,858	\$ 1,417,924	\$ (108,934)	
Increase or Decrease Over Prior Period		\$ 33,384		\$ (108,934)		
% Increase or Decrease Over Prior Period		5%		-7%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections September 2023	Actual Collections September 2023	Estimated Collections 3 Months July 23-Sept 23	Actual Collections 3 Months July 23-Sept 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 11,875	\$ 9,016	\$ 41,175	\$ 32,318	\$ (8,857)	78%
Sales (Privilege)	285,000	29,000	25,176	80,000	85,034	5,034	106%
Motor Fuel Tax	437,500	34,500	34,278	111,300	108,038	(3,262)	97%
Litter	1,700	142	138	495	451	(44)	91%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	210,000	6,000	9,799	166,500	182,336	15,836	110%
Federal Reimbursement	641,300	69,750	93,458	172,250	220,096	47,846	128%
TOTAL	\$ 1,730,500	\$ 151,267	\$ 171,864	\$ 571,720	\$ 628,273	\$ 56,553	
Increase or Decrease Over Estimate			\$ 20,597		\$ 56,553		
Percent Collected			114%		110%		

Source: wvOASIS
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October 2, 2023

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

STATE ROAD FUND

SOURCE	Actual Collections September 2022	Actual Collections September 2023	Actual Collections 3 Months July 22-Sept 22	Actual Collections 3 Months July 23-Sept 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 10,608	\$ 9,016	\$ 36,795	\$ 32,318	\$ (4,477)	-12%
Sales (Privilege)	27,962	25,176	83,748	85,034	1,286	2%
Motor Fuel Tax	36,311	34,278	108,721	108,038	(683)	-1%
Litter	129	138	453	451	(2)	-1%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	151,165	9,799	157,010	182,336	25,326	16%
Federal Reimbursement	67,752	93,458	158,140	220,096	61,956	39%
TOTAL	\$ 293,927	\$ 171,864	\$ 544,867	\$ 628,273	\$ 83,406	
Increase or Decrease Over Prior Period		\$ (122,063)		\$ 83,406		
% Increase or Decrease Over Prior Period		-42%		15%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended September 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	\$2,162,720	\$2,162,720	\$2,162,720	\$2,162,720	\$2,162,720	\$2,162,720	\$2,162,720	\$2,162,720
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(78,819)	(328,351)	(461,438)	0	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	0	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>									

Source: wvOASIS
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Prepared by the State Budget Office
October 2, 2023

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

Fund Name	Fund Balance* as of September 30, 2023
Revenue Shortfall Reserve Fund	670,965,814.57
Revenue Shortfall Reserve Fund - Part B	516,922,968.83
Total Balance	\$ 1,187,888,783.40

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