

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections March 2024	Actual Collections March 2024	Estimated Collections 9 Months Jul 2023 - Mar 2024	Actual Collections 9 Months Jul 2023 - Mar 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 12,000	\$ 11,758	\$ 82,500	\$ 83,854	\$ 1,354	102%
Consumer Sales Tax/Use Tax	1,763,700	141,600	147,173	1,291,900	1,315,617	23,717	102%
Personal Income Tax	2,004,000	149,500	198,280	1,450,900	1,634,999	184,099	113%
Liquor Profit Transfers	26,500	2,000	2,012	20,000	22,154	2,154	111%
Beer Tax and Licenses	7,000	400	560	4,700	4,802	102	102%
Tobacco Products Tax	157,400	13,800	11,363	118,400	115,941	(2,459)	98%
Business Franchise Fees	750	60	110	550	738	188	134%
Property Transfer Tax	10,000	700	855	7,900	9,435	1,535	119%
Property Tax	8,000	2,100	1,703	6,550	7,789	1,239	119%
Insurance Tax	117,000	23,700	20,662	85,400	89,453	4,053	105%
Departmental Collections	25,114	1,500	1,635	20,704	21,917	1,213	106%
Corporation Net Income Tax	210,000	8,500	15,378	127,600	258,981	131,381	203%
Miscellaneous Transfers	2,000	120	0	1,680	806	(874)	48%
Interest Income	38,900	2,300	14,847	32,900	170,150	137,250	517%
Severance Tax	313,000	22,100	48,159	222,300	247,515	25,215	111%
Miscellaneous	2,000	250	345	1,570	13,448	11,878	857%
HB 102 - Lottery Transfers	65,000	9,000	8,631	55,800	53,238	(2,562)	95%
Soft Drink Excise Tax	12,900	1,000	1,053	9,900	10,514	614	106%
Liquor License Renewal	736	45	43	543	552	9	102%
Senior Citizens Tax Credit Reimbursement	10,000	1,900	2,823	3,850	6,272	2,422	163%
Charter Tax	0	0	2	0	5	5	0%
Video Lottery Transfers	0	0	43	0	385	385	0%
Tax Amnesty	0	0	0	0	0	0	0%
	\$ 4,884,000	\$ 392,575	\$ 487,435	\$ 3,545,647	\$ 4,068,562	\$ 522,915	
			\$ 94,860 124%		\$ 522,915 115%		

Source:

wvOASIS

State Auditor's Office, John B. McCuskey, State Auditor

Department of Revenue, Larry Pack, Cabinet Secretary

Prepared by the State Budget Office

April 1, 2024

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
MARCH 2023 VS MARCH 2024
(IN THOUSANDS)

GENERAL REVENUE FUND

SOURCE	Actual Collections March 2023	Actual Collections March 2024	Actual Collections 9 Months Jul 2022 - Mar 2023	Actual Collections 9 Months Jul 2023 - Mar 2024	To Date - Increase (Decrease) Over Prior Period	To Date - Percent Collected
Business and Occupation Tax	\$ 11,261	\$ 11,758	\$ 84,847	\$ 83,854	(\$ 993)	-1%
Consumer Sales Tax/Use Tax	139,722	147,173	1,269,120	1,315,617	46,497	4%
Personal Income Tax	200,251	198,280	1,805,089	1,634,999	(170,091)	-9%
Liquor Profit Transfers	2,010	2,012	24,075	22,154	(1,922)	-8%
Beer Tax and Licenses	496	560	4,780	4,802	22	0%
Tobacco Products Tax	11,265	11,363	117,591	115,941	(1,650)	-1%
Business Franchise Fees	109	110	641	738	97	15%
Property Transfer Tax	757	855	10,464	9,435	(1,030)	-10%
Property Tax	1,230	1,703	6,412	7,789	1,377	21%
Insurance Tax	22,954	20,662	82,823	89,453	6,630	8%
Departmental Collections	1,795	1,635	22,392	21,917	(476)	-2%
Corporation Net Income Tax	18,467	15,378	232,888	258,981	26,094	11%
Miscellaneous Transfers	127	0	683	806	123	18%
Interest Income	10,176	14,847	78,473	170,150	91,677	117%
Severance Tax	84,781	48,159	786,965	247,515	(539,450)	-69%
Miscellaneous	340	345	1,948	13,448	11,500	590%
HB 102 - Lottery Transfers	8,968	8,631	55,816	53,238	(2,579)	-5%
Soft Drink Excise Tax	1,040	1,053	10,336	10,514	178	2%
Liquor License Renewal	43	43	749	552	(196)	-26%
Senior Citizens Tax Credit Reimbursement	1,915	2,823	4,720	6,272	1,551	33%
Charter Tax	1	2	4	5	1	23%
Video Lottery Transfers	66	43	353	385	33	9%
Tax Amnesty	0	0	0	0	0	0%
TOTAL	\$ 517,774	\$ 487,435	\$ 4,601,170	\$ 4,068,562	\$ (532,607)	
Increase or Decrease Over Prior Period		\$ (30,338)		\$ (532,607)		
% Increase or Decrease Over Prior Period		-6%		-12%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections March 2024	Actual Collections March 2024	Estimated Collections 9 Months Jul 2023 - Mar 2024	Actual Collections 9 Months Jul 2023 - Mar 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 13,875	\$ 11,897	\$ 109,575	\$ 89,795	(\$ 19,780)	82%
Sales (Privilege)	305,000	25,500	23,621	228,200	230,477	2,277	101%
Motor Fuel Tax	437,500	29,600	28,772	334,900	325,827	(9,073)	97%
Litter	1,700	168	137	1,242	1,139	(103)	92%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	210,000	5,000	19,190	191,500	229,400	37,900	120%
Federal Reimbursement	929,175	97,000	45,518	686,175	576,988	(109,187)	84%
	\$ 2,038,375	\$ 171,143	\$ 129,136	\$ 1,551,592	\$ 1,453,626	\$ (97,966)	
Increase or Decrease Over Estimate			\$ (42,007)		\$ (97,966)		
Percentage Collected			75%		94%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Larry Pack, Cabinet Secretary
Prepared by the State Budget Office
April 1, 2024

STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
MARCH 2023 VS MARCH 2024
(IN THOUSANDS)

STATE ROAD FUND

SOURCE	Actual Collections March 2023	Actual Collections March 2024	Actual Collections 9 Months Jul 2022 - Mar 2023	Actual Collections 9 Months Jul 2023 - Mar 2024	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 13,249	\$ 11,897	\$ 97,190	\$ 89,795	(\$ 7,396)	-8%
Sales (Privilege)	29,336	23,621	236,459	230,477	(5,981)	-3%
Motor Fuel Tax	17,417	28,772	319,331	325,827	6,496	2%
Litter	213	137	1,251	1,139	(112)	-9%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,827	19,190	167,527	229,400	61,872	37%
Federal Reimbursement	62,188	45,518	483,427	576,988	93,561	19%
	<u>\$ 124,230</u>	<u>\$ 129,136</u>	<u>\$ 1,305,186</u>	<u>\$ 1,453,626</u>	<u>\$ 148,440</u>	
Increase or Decrease Over Prior Period		\$ 4,906		\$ 148,440		
% Increase or Decrease Over Prior Period		4%		11%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
CURRENT YEAR CASH FLOWS
For the period ended March 31, 2024
(Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$0	\$114,410	\$128,908	\$378,099	\$429,693	\$480,113	\$671,374	\$812,105	\$733,633	\$853,854	\$853,854	\$853,854
Revenues, net of refunds	334,994	410,786	672,144	390,836	404,786	553,248	530,978	283,355	487,435	0	0	0
Expirations to Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0
Expenditures	(290,584)	(396,288)	(352,953)	(339,242)	(354,367)	(361,987)	(390,247)	(361,826)	(367,214)	0	0	0
Excess (deficit) of monthly revenues over expenditures	44,410	14,498	319,191	51,594	50,419	191,261	140,731	(78,471)	120,221	0	0	0
Transfers from/(to) Rainy Day Fund	70,000	0	(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
Net increase/(decrease) in cash	114,410	14,498	249,191	51,594	50,419	191,261	140,731	(78,471)	120,221	0	0	0
Ending Cash Balance	\$114,410	\$128,908	\$378,099	\$429,693	\$480,113	\$671,374	\$812,105	\$733,633	\$853,854	\$853,854	\$853,854	\$853,854

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS
For the period ended March 31, 2024
(Amounts expressed in thousands)

	July	August	September	October	November	December	January	February	March	April	May	June
Beginning Cash Balance	\$2,884,813	\$2,805,994	\$2,246,058	\$1,784,621	\$1,753,241	\$1,676,930	\$1,630,334	\$1,597,729	\$1,570,651	\$1,461,058	\$1,461,058	\$1,461,058
Payment of Fiscal Year 2023 31 day carryover	(55,324)	0	0	0	0	0	0	0	0	0	0	0
Special revenue expirations to surplus	0	0	0	0	0	0	0	0	106,000	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/ reappropriations, net of prior year redeposits	(23,495)	(328,351)	(461,438)	(31,380)	(76,310)	(46,596)	(32,605)	(27,081)	(215,593)	0	0	0
Transfer of Fiscal Year 2023 surplus to Rainy Day Fund	0	(231,585)	0	0	0	0	0	0	0	0	0	0
Total expenditures/transfers of prior year/surplus appropriations	(78,819)	(559,936)	(461,438)	(31,380)	(76,310)	(46,596)	(32,605)	(27,081)	(109,593)	0	0	0
Ending Cash Balance	<u>\$2,805,994</u>	<u>\$2,246,058</u>	<u>\$1,784,621</u>	<u>\$1,753,241</u>	<u>\$1,676,930</u>	<u>\$1,630,334</u>	<u>\$1,597,729</u>	<u>\$1,570,651</u>	<u>\$1,461,058</u>	<u>\$1,461,058</u>	<u>\$1,461,058</u>	<u>\$1,461,057</u>

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended March 31, 2024
(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	\$2,301,708	\$2,409,834	\$2,304,284	\$2,314,912	\$2,314,912	\$2,314,912
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(78,819)	(328,351)	(461,438)	(31,380)	(76,310)	(46,596)	(32,605)	(27,081)	(215,593)	0	0	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	44,410	14,498	319,191	51,594	50,419	191,261	140,731	(78,471)	120,221	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	106,000	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>\$2,301,708</u>	<u>\$2,409,834</u>	<u>\$2,304,284</u>	<u>\$2,314,912</u>	<u>\$2,314,912</u>	<u>\$2,314,912</u>	<u>\$2,314,912</u>

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Dept. of Revenue, Larry Pack, Cabinet Secretary
Prepared by the State Budget Office
April 1, 2024

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

Fund Name	Fund Balance* as of March 31, 2024
Revenue Shortfall Reserve Fund	696,957,305.22
Revenue Shortfall Reserve Fund - Part B	541,462,764.36
Total Balance	\$ 1,238,420,069.58

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