

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections May 2024	Actual Collections May 2024	Estimated Collections 11 Months July 23-May 24	Actual Collections 11 Months July 23-May 24	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 6,000	\$ 10,064	\$ 98,500	\$ 106,124	\$ 7,624	108%
Consumer Sales Tax/Use Tax	1,779,700	156,500	164,299	1,578,900	1,607,283	28,383	102%
Personal Income Tax	2,054,000	140,600	138,333	1,840,500	2,003,537	163,037	109%
Liquor Profit Transfers	26,500	2,000	2,041	24,000	26,210	2,210	109%
Beer Tax and Licenses	7,000	800	843	6,100	6,187	87	101%
Tobacco Products Tax	157,400	13,200	13,792	143,800	141,335	(2,465)	98%
Business Franchise Fees	750	60	59	680	1,082	402	159%
Property Transfer Tax	10,000	750	798	9,350	11,099	1,749	119%
Property Tax	8,000	300	421	7,900	9,166	1,266	116%
Insurance Tax	117,000	1,600	1,491	116,000	119,911	3,911	103%
Departmental Collections	25,114	1,430	1,473	23,514	24,630	1,116	105%
Corporation Net Income Tax	300,000	23,300	9,904	193,000	402,597	209,597	209%
Miscellaneous Transfers	2,000	60	0	1,790	961	(829)	54%
Interest Income	89,511	27,000	16,832	61,900	206,597	144,697	334%
Severance Tax	343,000	39,400	32,928	287,000	330,932	43,932	115%
Miscellaneous Receipts	2,000	100	207	1,910	13,990	12,080	732%
HB 102 - Lottery Transfers	65,000	0	1,863	65,000	65,000	0	100%
Soft Drink Excise Tax	12,900	1,050	1,079	11,950	12,743	793	107%
Liquor License Renewal	736	45	43	689	694	5	101%
Senior Citizen Tax Credit Reimbursement	10,000	2,500	787	10,000	10,000	0	100%
Charter Tax	0	0	2	0	8	8	0%
Video Lottery Transfers	0	0	107	0	523	523	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 5,120,611	\$ 416,695	\$ 397,366	\$ 4,482,483	\$ 5,100,609	\$ 618,126	
Increase or Decrease Over Estimate			\$ (19,329)		\$ 618,126		
Percent Collected			95%		114%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Larry Pack, Cabinet Secretary
Prepared by the State Budget Office
June 3, 2024

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

GENERAL REVENUE FUND

SOURCE	Actual Collections May 2023	Actual Collections May 2024	Actual Collections 11 Months July 23-May 24	Actual Collections 11 Months July 23-May 24	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 11,128	\$ 10,064	\$ 106,288	\$ 106,124	\$ (164)	0%
Consumer Sales Tax/Use Tax	155,005	164,299	1,553,307	1,607,283	\$ 53,976	3%
Personal Income Tax	185,512	138,333	2,463,179	2,003,537	\$ (459,642)	-19%
Liquor Profit Transfers	2,025	2,041	28,107	26,210	\$ (1,897)	-7%
Beer Tax and Licenses	839	843	6,245	6,187	\$ (58)	-1%
Tobacco Products Tax	13,260	13,792	143,716	141,335	\$ (2,381)	-2%
Business Franchise Fees	95	59	939	1,082	\$ 143	15%
Property Transfer Tax	1,012	798	12,486	11,099	\$ (1,387)	-11%
Property Tax	284	421	7,702	9,166	\$ 1,464	19%
Insurance Tax	459	1,491	110,987	119,911	\$ 8,924	8%
Departmental Collections	1,446	1,473	25,390	24,630	\$ (760)	-3%
Corporation Net Income Tax	13,990	9,904	344,829	402,597	\$ 57,768	17%
Miscellaneous Transfers	0	0	786	961	\$ 175	22%
Interest Income	18,294	16,832	115,534	206,597	\$ 91,063	79%
Severance Tax	67,886	32,928	890,408	330,932	\$ (559,476)	-63%
Miscellaneous Receipts	128	207	2,371	13,990	\$ 11,619	490%
HB 102 - Lottery Transfers	0	1,863	65,000	65,000	\$ -	0%
Soft Drink Excise Tax	1,084	1,079	12,645	12,743	\$ 98	1%
Liquor License Renewal	43	43	890	694	\$ (196)	-22%
Senior Citizen Tax Credit Reimbursement	1,110	787	9,471	10,000	\$ 529	6%
Charter Tax	0	2	5	8	\$ 3	55%
Video Lottery Transfers	153	107	568	523	\$ (45)	-8%
Tax Amnesty	0	0	0	0	\$ 0	0%
TOTAL	\$ 473,753	\$ 397,366	\$ 5,900,853	\$ 5,100,609	\$ (800,244)	
Increase or Decrease Over Prior Period		\$ (76,387)		\$ (800,244)		
% Increase or Decrease Over Prior Period		-16%		-14%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections May 2024	Actual Collections May 2024	Estimated Collections 11 Months July 23-May 24	Actual Collections 11 Months July 23-May 24	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 16,125	\$ 12,657	\$ 138,875	\$ 115,677	\$ (23,198)	83%
Sales (Privilege)	305,000	25,500	29,692	279,300	285,770	6,470	102%
Motor Fuel Tax	437,500	33,400	37,831	407,600	416,452	8,852	102%
Litter	1,700	140	147	1,565	1,438	(127)	92%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	360,000	156,500	4,359	353,500	237,950	(115,550)	67%
Federal Reimbursement	929,175	81,000	101,711	850,675	750,696	(99,979)	88%
TOTAL	\$ 2,188,375	\$ 312,665	\$ 186,398	\$ 2,031,515	\$ 1,807,982	\$ (223,533)	
Increase or Decrease Over Estimate			\$ (126,267)		\$ (223,533)		
Percent Collected			60%		89%		

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Department of Revenue, Larry Pack, Cabinet Secretary
Prepared by the State Budget Office
June 3, 2024

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

STATE ROAD FUND

SOURCE	Actual Collections May 2023	Actual Collections May 2024	Actual Collections 11 Months July 22-May 23	Actual Collections 11 Months July 23-May 24	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 14,568	\$ 12,657	\$ 124,692	\$ 115,677	\$ (9,015)	-7%
Sales (Privilege)	28,422	29,692	290,823	285,770	(5,053)	-2%
Motor Fuel Tax	44,642	37,831	396,083	416,452	20,369	5%
Litter	189	147	1,674	1,438	(236)	-14%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	4,458	4,359	174,545	237,950	63,405	36%
Federal Reimbursement	39,588	101,711	565,493	750,696	185,203	33%
TOTAL	\$ 131,867	\$ 186,398	\$ 1,553,310	\$ 1,807,982	\$ 254,672	
Increase or Decrease Over Prior Period		\$ 54,531		\$ 254,672		
% Increase or Decrease Over Prior Period		41%		16%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
CURRENT YEAR CASH FLOWS
For the period ended May 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	\$1,022,800	\$912,349
Revenues, net of refunds	334,994	410,786	672,144	390,836	404,786	553,248	530,978	283,355	487,435	634,680	397,366	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)	(465,735)	(507,817)	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	168,945	(110,451)	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	168,945	(110,451)	0
Ending Cash Balance	\$114,410	\$128,908	\$378,099	\$429,693	\$480,113	\$671,374	\$812,105	\$733,633	\$853,854	\$1,022,800	\$912,349	\$912,349

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS
For the period ended May 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	\$1,415,709	\$1,458,961
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	83,215	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)	(45,349)	(39,964)	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)	(45,349)	43,251	0
Ending Cash Balance	\$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	\$1,415,709	\$1,458,961	\$1,458,960

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended May 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	\$2,438,510	\$2,371,310
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)	(45,349)	(39,964)	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	168,945	(110,451)	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	83,215	0
Ending Cash Balance	\$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	\$2,438,510	\$2,371,310	\$2,371,310

Source: wvOASIS
State Auditor's Office, John B. McCuskey, State Auditor
Dept. of Revenue, Larry Pack, Cabinet Secretary
Prepared by the State Budget Office
June 3, 2024

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

Fund Name	Fund Balance* as of May 31, 2024
Revenue Shortfall Reserve Fund	695,383,570.02
Revenue Shortfall Reserve Fund - Part B	539,258,818.82
Total Balance	\$ 1,234,642,388.84

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