

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections August 2023	Actual Collections August 2023	Estimated Collections 2 Months July 23-Aug 23	Actual Collections 2 Months July 23-Aug 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 10,000	\$ 9,411	\$ 17,700	\$ 18,405	\$ 705	104%
Consumer Sales Tax/Use Tax	1,763,700	152,600	159,002	251,700	252,638	938	100%
Personal Income Tax	2,004,000	155,700	141,017	287,400	286,601	(799)	100%
Liquor Profit Transfers	26,500	2,500	2,768	5,000	6,500	1,500	130%
Beer Tax and Licenses	7,000	600	599	1,300	1,307	7	101%
Tobacco Products Tax	157,400	14,000	14,876	28,100	28,595	495	102%
Business Franchise Fees	750	50	90	100	196	96	196%
Property Transfer Tax	10,000	900	2,223	2,200	2,967	767	135%
Property Tax	8,000	400	511	500	713	213	143%
Insurance Tax	117,000	400	286	26,200	25,787	(413)	98%
Departmental Collections	25,114	1,440	1,723	2,640	2,888	248	109%
Corporation Net Income Tax	210,000	2,500	8,303	13,000	27,287	14,287	210%
Miscellaneous Transfers	2,000	100	10	140	10	(130)	7%
Interest Income	38,900	4,000	20,244	7,800	36,968	29,168	474%
Severance Tax	313,000	35,000	41,200	62,400	44,956	(17,444)	72%
Miscellaneous Receipts	2,000	180	246	270	371	101	137%
HB 102 - Lottery Transfers	65,000	6,250	6,544	6,250	6,544	294	105%
Soft Drink Excise Tax	12,900	1,100	1,259	2,200	2,454	254	112%
Liquor License Renewal	736	45	43	136	141	5	104%
Senior Citizen Tax Credit Reimbursement	10,000	200	403	200	403	203	201%
Charter Tax	0	0	0	0	0	0	0%
Video Lottery Transfers	0	0	30	0	48	48	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,884,000	\$ 387,965	\$ 410,786	\$ 715,236	\$ 745,781	\$ 30,545	
Increase or Decrease Over Estimate			\$ 22,821		\$ 30,545		
Percent Collected			106%		104%		

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

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

GENERAL REVENUE FUND

SOURCE	Actual Collections August 2022	Actual Collections August 2023	Actual Collections 2 Months July 22-Aug 22	Actual Collections 2 Months July 23-Aug 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 10,994	\$ 9,411	\$ 18,279	\$ 18,405	\$ 126	1%
Consumer Sales Tax/Use Tax	150,884	159,002	247,162	252,638	\$ 5,476	2%
Personal Income Tax	186,022	141,017	347,245	286,601	\$ (60,644)	-17%
Liquor Profit Transfers	2,174	2,768	4,963	6,500	\$ 1,537	31%
Beer Tax and Licenses	575	599	1,281	1,307	\$ 26	2%
Tobacco Products Tax	14,774	14,876	28,657	28,595	\$ (62)	0%
Business Franchise Fees	(24)	90	62	196	\$ 134	216%
Property Transfer Tax	1,285	2,223	2,932	2,967	\$ 35	1%
Property Tax	397	511	478	713	\$ 235	49%
Insurance Tax	416	286	25,201	25,787	\$ 586	2%
Departmental Collections	1,625	1,723	2,834	2,888	\$ 54	2%
Corporation Net Income Tax	(6,128)	8,303	8,291	27,287	\$ 18,996	229%
Miscellaneous Transfers	172	10	172	10	\$ (162)	-94%
Interest Income	6,372	20,244	7,006	36,968	\$ 29,962	428%
Severance Tax	129,207	41,200	183,849	44,956	\$ (138,893)	-76%
Miscellaneous Receipts	236	246	329	371	\$ 42	13%
HB 102 - Lottery Transfers	6,285	6,544	6,285	6,544	\$ 259	4%
Soft Drink Excise Tax	786	1,259	2,022	2,454	\$ 432	21%
Liquor License Renewal	117	43	218	141	\$ (77)	-35%
Senior Citizen Tax Credit Reimbursement	827	403	827	403	\$ (424)	-51%
Charter Tax	0	0	1	0	\$ (1)	0%
Video Lottery Transfers	3	30	3	48	\$ 45	1492%
Tax Amnesty	0	0	0	0	\$ -	0%
TOTAL	\$ 506,999	\$ 410,786	\$ 888,097	\$ 745,781	\$ (142,316)	
Increase or Decrease Over Prior Period		\$ (96,213)		\$ (142,316)		
% Increase or Decrease Over Prior Period		-19%		-16%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections August 2023	Actual Collections August 2023	Estimated Collections 2 Months July 23-Aug 23	Actual Collections 2 Months July 23-Aug 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 12,875	\$ 11,891	\$ 29,300	\$ 23,303	\$ (5,997)	80%
Sales (Privilege)	285,000	27,000	32,142	51,000	59,858	8,858	117%
Motor Fuel Tax	437,500	37,800	21,382	77,000	73,760	(3,240)	96%
Litter	1,700	203	147	353	313	(40)	89%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	210,000	156,000	162,159	160,500	172,537	12,037	107%
Federal Reimbursement	641,300	55,000	67,739	102,500	126,637	24,137	124%
TOTAL	\$ 1,730,500	\$ 288,878	\$ 295,459	\$ 420,653	\$ 456,408	\$ 35,755	
Increase or Decrease Over Estimate			\$ 6,581		\$ 35,755		
Percent Collected			102%		108%		

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

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

STATE ROAD FUND

SOURCE	Actual Collections August 2022	Actual Collections August 2023	Actual Collections 2 Months July 22-Aug 22	Actual Collections 2 Months July 23-Aug 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 11,821	\$ 11,891	\$ 26,187	\$ 23,303	\$ (2,884)	-11%
Sales (Privilege)	31,877	32,142	55,785	59,858	4,073	7%
Motor Fuel Tax	40,651	21,382	72,410	73,760	1,350	2%
Litter	179	147	324	313	(11)	-3%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	4,788	162,159	5,845	172,537	166,692	2852%
Federal Reimbursement	46,155	67,739	90,388	126,637	36,249	40%
TOTAL	\$ 135,471	\$ 295,459	\$ 250,939	\$ 456,408	\$ 205,469	
Increase or Decrease Over Prior Period		\$ 159,988		\$ 205,469		
% Increase or Decrease Over Prior Period		118%		82%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended August 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	\$2,374,967	\$2,374,967	\$2,374,967	\$2,374,967	\$2,374,967	\$2,374,967	\$2,374,967	\$2,374,967	\$2,374,967
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(78,819)	(328,351)	0	0	0	0	0	0	0	0	0	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	44,410	14,498	0	0	0	0	0	0	0	0	0	0
Transfers from/(to) Rainy Day Fund	70,000	(231,585)	0	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>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</u>	<u>\$2,374,967</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
September 1, 2023

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

Fund Name	Fund Balance* as of August 31, 2023
Revenue Shortfall Reserve Fund (\$70 million loan to state General Revenue Fund 7/1/2023 for beginning of the year cash flow, to be repaid within 90 days, not reflected.)	602,584,750.77
Revenue Shortfall Reserve Fund - Part B	521,230,229.16
Total Balance	\$ 1,123,814,979.93

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