

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections February 2024	Actual Collections February 2024	Estimated Collections 8 Months Jul 2023 - Feb 2024	Actual Collections 8 Months Jul 2023 - Feb 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 12,300	\$ 12,236	\$ 70,500	\$ 72,096	\$ 1,596	102%
Consumer Sales Tax/Use Tax	1,763,700	144,600	142,141	1,150,300	1,168,444	18,144	102%
Personal Income Tax	2,004,000	91,500	28,909	1,301,400	1,436,718	135,318	110%
Liquor Profit Transfers	26,500	2,000	2,014	18,000	20,142	2,142	112%
Beer Tax and Licenses	7,000	400	506	4,300	4,242	(58)	99%
Tobacco Products Tax	157,400	11,100	11,686	104,600	104,578	(22)	100%
Business Franchise Fees	750	60	71	490	628	138	128%
Property Transfer Tax	10,000	750	666	7,200	8,579	1,379	119%
Property Tax	8,000	200	211	4,450	6,086	1,636	137%
Insurance Tax	117,000	9,200	16,672	61,700	68,791	7,091	111%
Departmental Collections	25,114	1,250	1,046	19,204	20,282	1,078	106%
Corporation Net Income Tax	210,000	1,500	6,457	119,100	243,603	124,503	205%
Miscellaneous Transfers	2,000	40	0	1,560	806	(754)	52%
Interest Income	38,900	3,500	19,180	30,600	155,303	124,703	508%
Severance Tax	313,000	24,000	31,495	200,200	199,356	(844)	100%
Miscellaneous	2,000	180	199	1,320	13,103	11,783	993%
HB 102 - Lottery Transfers	65,000	8,800	6,351	46,800	44,607	(2,193)	95%
Soft Drink Excise Tax	12,900	1,100	987	8,900	9,462	562	106%
Liquor License Renewal	736	45	43	498	509	11	102%
Senior Citizens Tax Credit Reimbursement	10,000	1,450	2,422	1,950	3,449	1,499	177%
Charter Tax	0	0	0	0	3	3	0%
Video Lottery Transfers	0	0	63	0	342	342	0%
Tax Amnesty	0	0	0	0	0	0	0%
	\$ 4,884,000	\$ 313,975	\$ 283,355	\$ 3,153,072	\$ 3,581,127	\$ 428,055	
			\$ (30,620) 90%		\$ 428,055 114%		

Source: wvOASIS

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

Department of Revenue, Larry Pack, Cabinet Secretary

Prepared by the State Budget Office

March 1, 2024

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

GENERAL REVENUE FUND

SOURCE	Actual Collections February 2023	Actual Collections February 2024	Actual Collections 8 Months Jul 2022 - Feb 2023	Actual Collections 8 Months Jul 2023 - Feb 2024	To Date - Increase (Decrease) Over Prior Period	To Date - Percent Collected
Business and Occupation Tax	\$ 13,895	\$ 12,236	\$ 73,586	\$ 72,096	(\$ 1,490)	-2%
Consumer Sales Tax/Use Tax	143,177	142,141	1,129,399	1,168,444	39,046	3%
Personal Income Tax	122,040	28,909	1,604,838	1,436,718	(168,120)	-10%
Liquor Profit Transfers	2,001	2,014	22,065	20,142	(1,924)	-9%
Beer Tax and Licenses	366	506	4,285	4,242	(43)	-1%
Tobacco Products Tax	12,662	11,686	106,326	104,578	(1,749)	-2%
Business Franchise Fees	94	71	531	628	97	18%
Property Transfer Tax	789	666	9,707	8,579	(1,128)	-12%
Property Tax	165	211	5,182	6,086	904	17%
Insurance Tax	8,638	16,672	59,869	68,791	8,921	15%
Departmental Collections	1,279	1,046	20,597	20,282	(316)	-2%
Corporation Net Income Tax	2,973	6,457	214,421	243,603	29,182	14%
Miscellaneous Transfers	0	0	557	806	249	45%
Interest Income	16,335	19,180	68,297	155,303	87,006	127%
Severance Tax	70,989	31,495	702,183	199,356	(502,827)	-72%
Miscellaneous	256	199	1,608	13,103	11,495	715%
HB 102 - Lottery Transfers	8,822	6,351	46,848	44,607	(2,241)	-5%
Soft Drink Excise Tax	1,011	987	9,296	9,462	165	2%
Liquor License Renewal	43	43	706	509	(196)	-28%
Senior Citizens Tax Credit Reimbursement	1,415	2,422	2,805	3,449	643	23%
Charter Tax	0	0	3	3	0	-4%
Video Lottery Transfers	77	63	286	342	56	20%
Tax Amnesty	0	0	0	0	0	0%
<b>TOTAL</b>	<b>\$ 407,027</b>	<b>\$ 283,355</b>	<b>\$ 4,083,396</b>	<b>\$ 3,581,127</b>	<b>\$ (502,269)</b>	
Increase or Decrease Over Prior Period		\$ (123,673)		\$ (502,269)		
% Increase or Decrease Over Prior Period		-30%		-12%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections February 2024	Actual Collections February 2024	Estimated Collections 8 Months Jul 2023 - Feb 2024	Actual Collections 8 Months Jul 2023 - Feb 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 10,625	\$ 9,342	\$ 95,700	\$ 77,897	(\$ 17,803)	81%
Sales (Privilege)	305,000	23,000	23,958	202,700	206,856	4,156	102%
Motor Fuel Tax	437,500	34,500	31,520	305,300	297,055	(8,245)	97%
Litter	1,700	103	177	1,074	1,003	(71)	93%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	210,000	3,000	8,751	186,500	210,210	23,710	113%
Federal Reimbursement	929,175	98,500	49,097	589,175	531,470	(57,705)	90%
	\$ 2,038,375	\$ 169,728	\$ 122,845	\$ 1,380,449	\$ 1,324,490	\$ (55,959)	
Increase or Decrease Over Estimate			\$ (46,883)		\$ (55,959)		
Percentage Collected			72%		96%		

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

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

STATE ROAD FUND

SOURCE	Actual Collections February 2023	Actual Collections February 2024	Actual Collections 8 Months Jul 2022 - Feb 2023	Actual Collections 8 Months Jul 2023 - Feb 2024	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 9,912	\$ 9,342	\$ 83,941	\$ 77,897	(\$ 6,044)	-7%
Sales (Privilege)	21,100	23,958	207,123	206,856	(267)	0%
Motor Fuel Tax	49,688	31,520	301,914	297,055	(4,860)	-2%
Litter	102	177	1,038	1,003	(36)	-3%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,038	8,751	165,700	210,210	44,509	27%
Federal Reimbursement	70,177	49,097	421,239	531,470	110,231	26%
	<u>\$ 152,018</u>	<u>\$ 122,845</u>	<u>\$ 1,180,956</u>	<u>\$ 1,324,490</u>	<u>\$ 143,534</u>	
Increase or Decrease Over Prior Period		\$ (29,172)		\$ 143,534		
% Increase or Decrease Over Prior Period		-19%		12%		

STATE OF WEST VIRGINIA  
GENERAL REVENUE FUND CASH ACTIVITY  
CURRENT YEAR CASH FLOWS  
For the period ended February 29, 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	\$733,633	\$733,633	\$733,633
Revenues, net of refunds	334,994	410,786	672,144	390,836	404,786	553,248	530,978	283,355	0	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)	0	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)	0	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)	0	0	0	0
Ending Cash Balance	\$114,410	\$128,908	\$378,099	\$429,693	\$480,113	\$671,374	\$812,105	\$733,633	\$733,633	\$733,633	\$733,633	\$733,633

STATE OF WEST VIRGINIA  
GENERAL REVENUE FUND CASH ACTIVITY  
EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS  
For the period ended February 29, 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	\$1,570,651	\$1,570,651	\$1,570,651
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	0	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)	0	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)	0	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>\$1,570,651</u>	<u>\$1,570,651</u>	<u>\$1,570,651</u>	<u>\$1,570,650</u>

STATE OF WEST VIRGINIA  
GENERAL REVENUE FUND CASH ACTIVITY  
For the period ended February 29, 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	\$2,304,284	\$2,304,284	\$2,304,284
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)	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	191,261	140,731	(78,471)	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>\$2,301,708</u>	<u>\$2,409,834</u>	<u>\$2,304,284</u>	<u>\$2,304,284</u>	<u>\$2,304,284</u>	<u>\$2,304,284</u>	<u>\$2,304,284</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  
March 1, 2024

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

<b>Fund Name</b>	<b>Fund Balance* as of February 29, 2024</b>
Revenue Shortfall Reserve Fund	697,626,902.61
Revenue Shortfall Reserve Fund - Part B	539,904,603.92
<b>Total Balance</b>	<b>\$ 1,237,531,506.53</b>

*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*