

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections July 2023	Actual Collections July 2023	Estimated Collections 1 Month July 23-July 23	Actual Collections 1 Month July 23-July 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 7,700	\$ 8,994	\$ 7,700	\$ 8,994	\$ 1,294	117%
Consumer Sales Tax/Use Tax	1,763,700	99,100	93,636	99,100	93,636	(5,464)	94%
Personal Income Tax	2,004,000	131,700	145,584	131,700	145,584	13,884	111%
Liquor Profit Transfers	26,500	2,500	3,733	2,500	3,733	1,233	149%
Beer Tax and Licenses	7,000	700	707	700	707	7	101%
Tobacco Products Tax	157,400	14,100	13,720	14,100	13,720	(380)	97%
Business Franchise Fees	750	50	106	50	106	56	213%
Property Transfer Tax	10,000	1,300	745	1,300	745	(555)	57%
Property Tax	8,000	100	202	100	202	102	202%
Insurance Tax	117,000	25,800	25,501	25,800	25,501	(299)	99%
Departmental Collections	25,114	1,200	1,166	1,200	1,166	(34)	97%
Corporation Net Income Tax	210,000	10,500	18,985	10,500	18,985	8,485	181%
Miscellaneous Transfers	2,000	40	0	40	0	(40)	0%
Interest Income	38,900	3,800	16,724	3,800	16,724	12,924	440%
Severance Tax	313,000	27,400	3,756	27,400	3,756	(23,644)	14%
Miscellaneous Receipts	2,000	90	125	90	125	35	139%
HB 102 - Lottery Transfers	65,000	0	0	0	0	0	0%
Soft Drink Excise Tax	12,900	1,100	1,195	1,100	1,195	95	109%
Liquor License Renewal	736	91	99	91	99	8	109%
Senior Citizen Tax Credit Reimbursement	10,000	0	0	0	0	0	0%
Charter Tax	0	0	0	0	0	0	0%
Video Lottery Transfers	0	0	18	0	18	18	0%
Tax Amnesty	0	0	0	0	0	0	0%
TOTAL	\$ 4,884,000	\$ 327,271	\$ 334,994	\$ 327,271	\$ 334,994	\$ 7,723	
Increase or Decrease Over Estimate			\$ 7,723		\$ 7,723		
Percent Collected			102%		102%		

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

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

GENERAL REVENUE FUND

SOURCE	Actual Collections July 2022	Actual Collections July 2023	Actual Collections 1 Month July 22-July 22	Actual Collections 1 Month July 23-July 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Business and Occupation Tax	\$ 7,285	\$ 8,994	\$ 7,285	\$ 8,994	\$ 1,709	23%
Consumer Sales Tax/Use Tax	96,278	93,636	96,278	93,636	(2,642)	-3%
Personal Income Tax	161,223	145,584	161,223	145,584	(15,639)	-10%
Liquor Profit Transfers	2,789	3,733	2,789	3,733	943	34%
Beer Tax and Licenses	706	707	706	707	2	0%
Tobacco Products Tax	13,883	13,720	13,883	13,720	(163)	-1%
Business Franchise Fees	86	106	86	106	21	24%
Property Transfer Tax	1,648	745	1,648	745	(903)	-55%
Property Tax	81	202	81	202	121	149%
Insurance Tax	24,786	25,501	24,786	25,501	715	3%
Departmental Collections	1,209	1,166	1,209	1,166	(43)	-4%
Corporation Net Income Tax	14,419	18,985	14,419	18,985	4,566	32%
Miscellaneous Transfers	0	0	0	0	0	0%
Interest Income	634	16,724	634	16,724	16,090	2540%
Severance Tax	54,641	3,756	54,641	3,756	(50,885)	-93%
Miscellaneous Receipts	93	125	93	125	32	35%
HB 102 - Lottery Transfers	0	0	0	0	0	0%
Soft Drink Excise Tax	1,237	1,195	1,237	1,195	(42)	-3%
Liquor License Renewal	101	99	101	99	(3)	-2%
Senior Citizen Tax Credit Reimbursement	0	0	0	0	0	0%
Charter Tax	0	0	0	0	0	0%
Video Lottery Transfers	0	18	0	18	18	0%
Tax Amnesty	0	0	0	0	0	0%
TOTAL	\$ 381,098	\$ 334,994	\$ 381,098	\$ 334,994	\$ (46,104)	
Increase or Decrease Over Prior Period		\$ (46,104)		\$ (46,104)		
% Increase or Decrease Over Prior Period		-12%		-12%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections July 2023	Actual Collections July 2023	Estimated Collections 1 Month July 23-July 23	Actual Collections 1 Month July 23-July 23	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 16,425	\$ 11,412	\$ 16,425	\$ 11,412	\$ (5,013)	69%
Sales (Privilege)	285,000	24,000	27,716	24,000	27,716	3,716	115%
Motor Fuel Tax	437,500	39,200	52,378	39,200	52,378	13,178	134%
Litter	1,700	150	166	150	166	16	111%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	60,000	4,500	10,378	4,500	10,378	5,878	231%
Federal Reimbursement	641,300	47,500	58,898	47,500	58,898	11,398	124%
TOTAL	\$ 1,580,500	\$ 131,775	\$ 160,949	\$ 131,775	\$ 160,949	\$ 29,174	
Increase or Decrease Over Estimate			\$ 29,174		\$ 29,174		
Percent Collected			122%		122%		

Source: wvOASIS
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STATE OF WEST VIRGINIA
COMPARISON OF REVENUES
JULY 2022 VS JULY 2023
(IN THOUSANDS)

STATE ROAD FUND

SOURCE	Actual Collections July 2022	Actual Collections July 2023	Actual Collections 1 Month July 22-July 22	Actual Collections 1 Month July 23-July 23	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 14,366	\$ 11,412	\$ 14,366	\$ 11,412	\$ (2,954)	-21%
Sales (Privilege)	23,909	27,716	23,909	27,716	3,807	16%
Motor Fuel Tax	31,759	52,378	31,759	52,378	20,619	65%
Litter	145	166	145	166	22	15%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	1,057	10,378	1,057	10,378	9,321	882%
Federal Reimbursement	44,232	58,898	44,232	58,898	14,666	33%
TOTAL	\$ 115,468	\$ 160,949	\$ 115,468	\$ 160,949	\$ 45,481	
Increase or Decrease Over Prior Period		\$ 45,481		\$ 45,481		
% Increase or Decrease Over Prior Period		39%		39%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended July 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	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405	\$2,920,405
Expenditures/transfers of prior year/surplus appropriations ensuing payroll	(78,819)	0	0	0	0	0	0	0	0	0	0	0
Current Year Cash Flows:												
Excess (deficit) of monthly revenues over expenditures	44,410	0	0	0	0	0	0	0	0	0	0	0
Transfers from/(to) Rainy Day Fund	70,000	0	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>											

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

Fund Name	Fund Balance* as of July 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.)	367,779,098.23
Revenue Shortfall Reserve Fund - Part B	514,791,373.59
Total Balance	\$ 882,570,471.82

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