

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

GENERAL REVENUE FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections June 2024	Actual Collections June 2024	Estimated Collections 12 Months Jul 2023 - Jun 2024	Actual Collections 12 Months Jul 2023 - Jun 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Business and Occupation Tax	\$ 110,000	\$ 11,500	\$ 20,626	\$ 110,000	\$ 126,751	\$ 16,751	115%
Consumer Sales Tax/Use Tax	1,779,700	200,800	209,261	1,779,700	1,816,544	36,844	102%
Personal Income Tax	2,054,000	213,500	236,322	2,054,000	2,239,859	185,859	109%
Liquor Profit Transfers	26,500	2,500	3,287	26,500	29,497	2,997	111%
Beer Tax and Licenses	7,000	900	1,032	7,000	7,219	219	103%
Tobacco Products Tax	157,400	13,600	11,885	157,400	153,220	(4,180)	97%
Business Franchise Fees	750	70	(9)	750	1,072	322	143%
Property Transfer Tax	10,000	650	1,189	10,000	12,288	2,288	123%
Property Tax	8,000	100	184	8,000	9,350	1,350	117%
Insurance Tax	117,000	1,000	824	117,000	120,736	3,736	103%
Departmental Collections	25,114	1,600	1,408	25,114	26,038	924	104%
Corporation Net Income Tax	300,000	107,000	62,866	300,000	465,463	165,463	155%
Miscellaneous Transfers	2,000	210	1,911	2,000	2,871	871	144%
Interest Income	89,511	27,611	19,965	89,511	226,562	137,051	253%
Severance Tax	343,000	56,000	37,942	343,000	368,874	25,874	108%
Miscellaneous	2,000	90	100	2,000	14,090	12,090	705%
HB 102 - Lottery Transfers	65,000	0	0	65,000	65,000	0	100%
Soft Drink Excise Tax	12,900	950	1,106	12,900	13,848	948	107%
Liquor License Renewal	736	47	43	736	736		100%
Senior Citizens Tax Credit Reimbursement	10,000	0	0	10,000	10,000	0	100%
Charter Tax	0	0	1	0	9	9	0%
Video Lottery Transfers	0	0	26	0	549	549	0%
Tax Amnesty	0	0	0	0	0	0	0%
	\$ 5,120,611	\$ 638,128	\$ 609,966	\$ 5,120,611	\$ 5,710,575	\$ 589,964	
			\$ (28,162) 96%		\$ 589,964 112%		

Source:

wvOASIS

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

Department of Revenue, Larry Pack, Cabinet Secretary

Prepared by the State Budget Office

July 1, 2024

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

GENERAL REVENUE FUND

SOURCE	Actual Collections June 2023	Actual Collections June 2024	Actual Collections 12 Months Jul 2022 - Jun 2023	Actual Collections 12 Months Jul 2023 - Jun 2024	To Date - Increase (Decrease) Over Prior Period	To Date - Percent Collected
Business and Occupation Tax	\$ 10,459	\$ 20,626	\$ 116,747	\$ 126,751	\$ 10,004	9%
Consumer Sales Tax/Use Tax	197,127	209,261	1,750,434	1,816,544	66,111	4%
Personal Income Tax	200,389	236,322	2,663,568	2,239,859	(423,709)	-16%
Liquor Profit Transfers	4,206	3,287	32,313	29,497	(2,816)	-9%
Beer Tax and Licenses	1,016	1,032	7,262	7,219	(43)	-1%
Tobacco Products Tax	11,743	11,885	155,459	153,220	(2,240)	-1%
Business Franchise Fees	73	(9)	1,011	1,072	61	6%
Property Transfer Tax	220	1,189	12,706	12,288	(418)	-3%
Property Tax		184	7,702	9,350	1,648	21%
Insurance Tax	1,181	824	112,168	120,736	8,567	8%
Departmental Collections	1,498	1,408	26,888	26,038	(850)	-3%
Corporation Net Income Tax	75,136	62,866	419,965	465,463	45,498	11%
Miscellaneous Transfers	4,543	1,911	5,329	2,871	(2,457)	-46%
Interest Income	16,922	19,965	132,456	226,562	94,107	71%
Severance Tax	56,078	37,942	946,486	368,874	(577,612)	-61%
Miscellaneous	91	100	2,462	14,090	11,629	472%
HB 102 - Lottery Transfers	0	0	65,000	65,000	0	0%
Soft Drink Excise Tax	1,120	1,106	13,766	13,848	83	1%
Liquor License Renewal	43	43	933	736	(196)	-21%
Senior Citizens Tax Credit Reimbursement	529	0	10,000	10,000	0	0%
Charter Tax	(1)	1	4	9	5	123%
Video Lottery Transfers	66	26	634	549	(85)	-13%
Tax Amnesty	0	0	0	0	0	0%
TOTAL	\$ 582,437	\$ 609,966	\$ 6,483,291	\$ 5,710,575	\$ (772,716)	
Increase or Decrease Over Prior Period		\$ 27,529		\$ (772,716)		
% Increase or Decrease Over Prior Period		5%		-12%		

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

STATE ROAD FUND

SOURCE	Estimated Collections FY 2024	Estimated Collections June 2024	Actual Collections June 2024	Estimated Collections 12 Months Jul 2023 - Jun 2024	Actual Collections 12 Months Jul 2023 - Jun 2024	To Date - Increase (Decrease) Over Estimate	To Date - Percent Collected
Registration	\$ 155,000	\$ 16,125	\$ 13,502	\$ 155,000	\$ 129,179	(\$ 25,821)	83%
Sales (Privilege)	305,000	25,700	31,410	305,000	317,180	12,180	104%
Motor Fuel Tax	437,500	29,900	28,602	437,500	445,055	7,555	102%
Litter	1,700	135	167	1,700	1,606	(94)	94%
Less: Industrial Access Road Transfer	0	0	0	0	0	0	0%
Miscellaneous	360,000	6,500	162,405	360,000	400,355	40,355	111%
Federal Reimbursement	929,175	78,500	72,211	929,175	822,906	(106,269)	89%
	\$ 2,188,375	\$ 156,860	\$ 308,297	\$ 2,188,375	\$ 2,116,280	\$ (72,095)	
Increase or Decrease Over Estimate			\$ 151,437		\$ (72,095)		
Percentage Collected			197%		97%		

Source:

wvOASIS

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

Department of Revenue, Larry Pack, Cabinet Secretary

Prepared by the State Budget Office

July 1, 2024

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

STATE ROAD FUND

SOURCE	Actual Collections June 2023	Actual Collections June 2024	Actual Collections 12 Months Jul 2022 - Jun 2023	Actual Collections 12 Months Jul 2023 - Jun 2024	To Date - Increase (Decrease) Over Prior Period	To Date - % Increase (Decrease) Over Prior Period
Registration	\$ 17,806	\$ 13,502	\$ 142,498	\$ 129,179	(\$ 13,320)	-9%
Sales (Privilege)	27,113	31,410	317,936	317,180	(756)	0%
Motor Fuel Tax	36,359	28,602	432,442	445,055	12,613	3%
Litter	203	167	1,878	1,606	(272)	-15%
Less: Industrial Access Road Transfer	0	0	0	0	0	0%
Miscellaneous	(1,866)	162,405	172,679	400,355	227,675	132%
Federal Reimbursement	73,738	72,211	639,231	822,906	183,675	29%
	<u>\$ 153,354</u>	<u>\$ 308,297</u>	<u>\$ 1,706,664</u>	<u>\$ 2,116,280</u>	<u>\$ 409,616</u>	
Increase or Decrease Over Prior Period		\$ 154,944		\$ 409,616		
% Increase or Decrease Over Prior Period		101%		24%		

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
CURRENT YEAR CASH FLOWS
For the period ended June 30, 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	609,966
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)	(629,720)
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)	(19,754)
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)	(19,754)
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	\$892,595

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
EXPENDITURES/TRANSFERS OF PRIOR YEAR/SURPLUS APPROPRIATIONS
For the period ended Jne 30, 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)	(136,371)
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	(136,371)
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	\$1,322,590

STATE OF WEST VIRGINIA
GENERAL REVENUE FUND CASH ACTIVITY
For the period ended June 30, 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)	(136,371)
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)	(19,754)
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	\$2,215,185

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

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

Fund Name	Fund Balance* as of June 30, 2024
Revenue Shortfall Reserve Fund	706,059,828.24
Revenue Shortfall Reserve Fund - Part B	550,104,765.71
Total Balance	\$ 1,256,164,593.95

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