

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Gen Fund Rev	April FY 2023	April FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,319,735	61.60	\$1,273,619	\$1,242,519	2.5	\$13,327,221	\$12,783,861	4.3	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	1,968,562	2,173,908	(9.4)	5,252,870	4,722,974	11.2	(23.4)
Gross Individual Income Tax	\$20,533,335	82.56	\$3,242,181	\$3,416,427	(5.1)	\$18,580,091	\$17,506,835	6.1	(7.3)
Individual and Fiduciary Income (Refunds)	(3,800,900)	(15.28)	(687,814)	(467,593)	47.1	(3,224,356)	(1,517,983)	112.4	118.4
Net Individual Income Tax	\$16,732,435	67.28	\$2,554,367	\$2,948,834	(13.4)	\$15,355,735	\$15,988,852	(4.0)	(18.0)
Sales and Use Tax	\$4,497,800	18.08	\$401,241	\$413,986	(3.1)	\$3,946,463	\$3,680,324	7.2	(1.3)
Corporations Income Tax	1,737,000	6.98	530,021	439,314	20.6	1,623,114	1,606,247	1.1	(12.2)
Wills, Suits, Deeds, Contracts	593,700	2.39	31,472	54,232	(42.0)	350,534	542,133	(35.3)	(9.2)
Insurance Premiums	406,100	1.63	146,890	142,115	3.4	292,812	268,571	9.0	(4.9)
Interest Income (a)	98,200	0.39	(2,784)	1,469	(289.5)	310,512	80,640	285.1	28.1
Alcoholic Beverage Sales (b)	303,600	1.22	2,762	2,772	(0.4)	173,978	171,375	1.5	1.1
All Other Revenues	502,300	2.03	38,443	32,216	19.3	422,217	350,116	20.6	(5.3)
Total General Fund Revenues	\$24,871,135	100.00	\$3,702,412	\$4,034,938	(8.2)	\$22,475,365	\$22,688,258	(0.9)	(14.0)

Percentage is greater than or equal to 1,000%.

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of April.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Total Gen Fund Rev	FY 2023	April FY 2022	% Change	FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,319,735	61.60	\$1,273,619	\$1,242,519	2.5	\$13,327,221	\$12,783,861	4.3	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	1,968,562	2,173,908	(9.4)	5,252,870	4,722,974	11.2	(23.4)
Gross Individual Income Tax	\$20,533,335	82.56	\$3,242,181	\$3,416,427	(5.1)	\$18,580,091	\$17,506,835	6.1	(7.3)
Individ and Fiduc Income (Refunds)	(3,800,900)	(15.28)	(687,814)	(467,593)	47.1	(3,224,356)	(1,517,983)	112.4	118.4
Net Individual Income Tax	\$16,732,435	67.28	\$2,554,367	\$2,948,834	(13.4)	\$15,355,735	\$15,988,852	(4.0)	(18.0)
Sales and Use Tax	4,497,800	18.08	401,241	413,986	(3.1)	3,946,463	3,680,324	7.2	(1.3)
Corporations Income	1,737,000	6.98	530,021	439,314	20.6	1,623,114	1,606,247	1.1	(12.2)
Public Service Corporations	103,500	0.42	7,891	8,185	(3.6)	80,753	79,894	1.1	0.9
Insurance Premiums	406,100	1.63	146,890	142,115	3.4	292,812	268,571	9.0	(4.9)
Alcoholic Beverage Excise	261,600	1.05	0	0	-	145,081	141,219	2.7	0.6
Beer and Beverage Excise	42,000	0.17	2,762	2,772	(0.4)	28,897	30,156	(4.2)	5.0
Wills, Suits, Deeds, Contracts	593,700	2.39	31,472	54,232	(42.0)	350,534	542,133	(35.3)	(9.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	27	(100.0)	(100.0)
Bank Franchise	26,800	0.11	3,678	63	#	6,037	8,824	(31.6)	(28.4)
Other Taxes	42,600	0.17	2,572	4,200	(38.8)	55,835	38,668	44.4	(17.1)
Total Taxes	\$24,443,535	98.28	\$3,680,894	\$4,013,701	(8.3)	\$21,885,261	\$22,384,915	(2.2)	(14.3)
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$118	\$203	(41.9)	\$2,921	\$3,697	(21.0)	(36.6)
Corp. Franchise and Charters	62,300	0.25	569	724	(21.4)	18,373	18,932	(3.0)	(19.5)
Fees for Misc. Privileges & Services	13,900	0.06	3,576	2,781	28.6	14,462	10,624	36.1	15.7
Total Rights and Privileges	\$79,100	0.32	\$4,263	\$3,708	15.0	\$35,756	\$33,253	7.5	(15.9)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$10,852	\$1,645	559.7	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	16	28	(42.9)	242	366	(33.9)	(26.1)
Institutional Revenue	2,200	0.01	10	32	(68.8)	2,858	1,974	44.8	(7.7)
Interest (a)	98,200	0.39	(2,784)	1,469	(289.5)	310,512	80,640	285.1	28.1
Dividends and Rent	200	0.00	9	10	(10.0)	121	124	(2.4)	46.0
Fines, Forfeitures & Fees	232,700	0.95	19,300	17,874	8.0	218,563	186,956	16.9	2.6
Other Revenue	18,100	0.07	426	(16)	#	11,629	6,209	87.3	9.7
Excess Fees	(9,300)	(0.04)	(234)	(2,237)	89.5	(4,100)	(10,830)	62.1	24.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	1	0	-	-
Cities, Counties, and Towns	6,000	0.02	512	369	38.8	3,670	3,006	22.1	60.0
Total Other Revenues	\$348,500	1.40	\$17,255	\$17,529	(1.6)	\$554,348	\$270,090	105.2	8.4
Total General Fund Revenues	\$24,871,135	100.00	\$3,702,412	\$4,034,938	(8.2)	\$22,475,365	\$22,688,258	(0.9)	(14.0)

Percentage is greater than or equal to 1,000%.

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of April.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)**

	FY 2023 <u>Estimate</u> (b)	April		Year-To-Date			% Annual Growth Required By Estimate (d)	
		FY 2023 (c)	FY 2022	% Change	FY 2023 (c)	FY 2022		% Change
Lottery Collections (a)								
Total Lottery Sales	\$4,197,854	\$387,008	\$322,607	20.0	\$3,830,206	\$3,143,484	21.8	11.9
Other Income	1,699	350	35	900.0	3,051	859	255.2	73.4
Total Income	<u>\$4,199,553</u>	<u>\$387,358</u>	<u>\$322,642</u>	<u>20.1</u>	<u>\$3,833,257</u>	<u>\$3,144,343</u>	<u>21.9</u>	<u>11.9</u>
Less:								
Prize Expenses	\$3,099,786	\$290,653	\$235,768	23.3	\$2,825,470	\$2,228,135	26.8	15.8
Retailer Commissions	136,039	10,571	11,659	(9.3)	115,870	117,595	(1.5)	(1.9)
Operating Expenses	182,547	16,464	12,040	36.7	159,835	131,089	21.9	15.3
Total Expenses	<u>\$3,418,372</u>	<u>\$317,688</u>	<u>\$259,467</u>	<u>22.4</u>	<u>\$3,101,175</u>	<u>\$2,476,819</u>	<u>25.2</u>	<u>14.9</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$781,181	\$69,670	\$63,175	10.3	\$732,082	\$667,524	9.7	0.2
Prior Year Residual Profit Transfer	3,491	0	0	-	3,491	67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$784,672</u>	<u>\$69,670</u>	<u>\$63,175</u>	<u>10.3</u>	<u>\$735,573</u>	<u>\$734,807</u>	<u>0.1</u>	<u>(7.3)</u>

Percentage is greater than or equal to 1,000%.

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by Chapter 769, 2023 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$3,490,521 was transferred on August 16, 2022, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)

Revenue	FY 2023 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
Motor Fuel Taxes	\$1,431,900	17.00	\$110,786	\$96,474	14.8	\$1,205,414	\$1,057,477	14.0	11.2
Insurance Premiums Tax	202,496	2.40	0	0	-	202,496	180,657	12.1	12.1
Motor Vehicle Sales and Use Tax	1,198,000	14.23	95,537	103,924	(8.1)	1,035,264	1,036,632	(0.1)	(4.1)
State Sales and Use Tax	1,349,200	16.03	117,409	125,634	(6.5)	1,186,244	1,101,543	7.7	(1.4)
Motor Vehicle License Fees	236,600	2.81	12,791	22,240	(42.5)	160,585	189,648	(15.3)	2.4
Highway Use Fee	59,700	0.71	5,117	4,697	8.9	47,355	44,933	5.4	11.0
International Registration Plan	124,200	1.47	5,045	16,190	(68.8)	89,310	97,340	(8.2)	4.6
Recordation Tax	81,000	0.96	3,742	6,803	(45.0)	42,675	67,370	(36.7)	(0.7)
Interest Earnings	5,700	0.07	6,787	268	#	12,389	1,699	629.2	234.9
Misc. Taxes, Fees, and Revenues	17,200	0.20	1,412	2,392	(41.0)	16,250	18,008	(9.8)	(19.1)
Total State Taxes and Fees	<u>\$4,705,996</u>	<u>55.88</u>	<u>\$358,626</u>	<u>\$378,622</u>	<u>(5.3)</u>	<u>\$3,997,982</u>	<u>\$3,795,307</u>	<u>5.3</u>	<u>2.4</u>

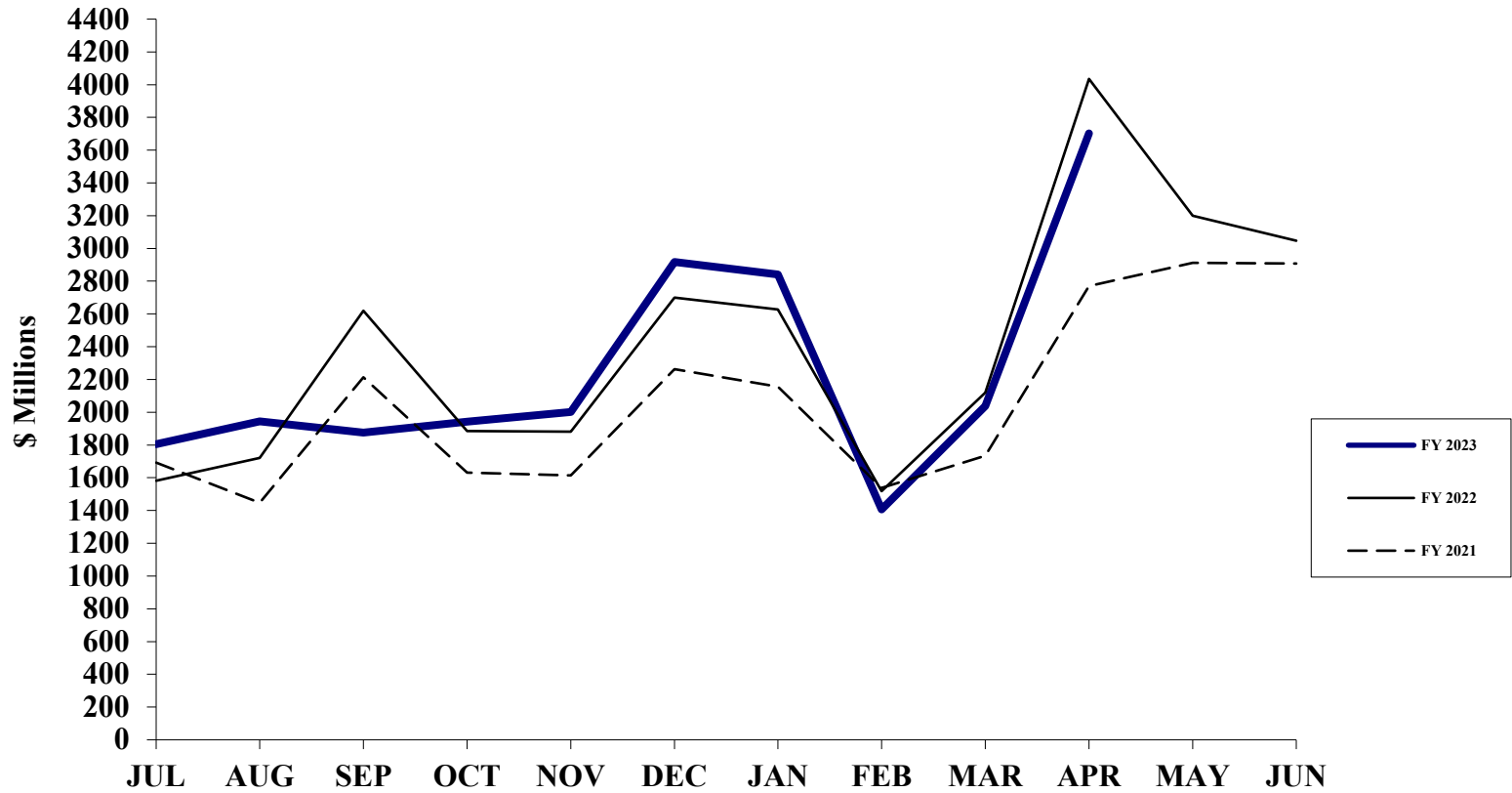
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)**

Revenue	FY 2023 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,431,900	17.00	\$110,786	\$96,474	14.8	\$1,205,414	\$1,057,477	14.0	11.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,198,000	14.23	95,537	103,924	(8.1)	1,035,264	1,036,632	(0.1)	(4.1)
State Sales and Use Tax	1,349,200	16.03	117,409	125,634	(6.5)	1,186,244	1,101,543	7.7	(1.4)
Motor Vehicle License Fees	236,600	2.81	12,791	22,240	(42.5)	160,585	189,648	(15.3)	2.4
Highway Use Fee	59,700	0.71	5,117	4,697	8.9	47,355	44,933	5.4	11.0
International Registration Plan	124,200	1.47	5,045	16,190	(68.8)	89,310	97,340	(8.2)	4.6
Insurance Premiums Tax	202,496	2.40	0	0	-	202,496	180,657	12.1	12.1
Recordation Tax	81,000	0.96	3,742	6,803	(45.0)	42,675	67,370	(36.7)	(0.7)
Total Commonwealth Transportation Fund	\$4,683,096	55.61	\$350,427	\$375,962	(6.8)	\$3,969,343	\$3,775,600	5.1	2.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.20	\$1,412	\$2,392	(41.0)	\$16,250	\$18,008	(9.8)	(19.1)
Other Miscellaneous Revenues	553,272	6.58	5,511	3,698	49.0	569,151	420,999	35.2	29.7
Federal Grants and Contracts	0	0.00	1,470	4,145	(64.5)	20,509	10,431	96.6	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	0	-	45,000	(201,969)	122.3	127.0
Total Highway Maintenance and Operating Fund	\$633,801	7.53	\$8,393	\$10,235	(18.0)	\$650,910	\$247,469	163.0	178.3
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.07	\$6,787	\$268	#	\$12,389	\$1,699	629.2	234.9
Federal Grants and Contracts	1,746,997	20.74	34,304	39,836	(13.9)	1,319,632	1,190,457	10.9	35.7
Receipts from Cities/Counties	1,002,622	11.90	40,561	56,445	(28.1)	329,501	572,733	(42.5)	49.1
Toll Revenues	73,840	0.88	11,891	10,979	8.3	49,193	29,942	64.3	107.2
Miscellaneous Revenues	338,311	4.02	7,607	6,329	20.2	201,056	370,730	(45.8)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	0	-	(45,000)	201,969	(122.3)	(127.0)
Total Transportation Trust Fund	\$3,104,141	36.86	\$101,150	\$113,857	(11.2)	\$1,866,771	\$2,367,530	(21.2)	17.7
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,421,038	100.00	\$459,970	\$500,054	(8.0)	\$6,487,024	\$6,390,599	1.5	13.2

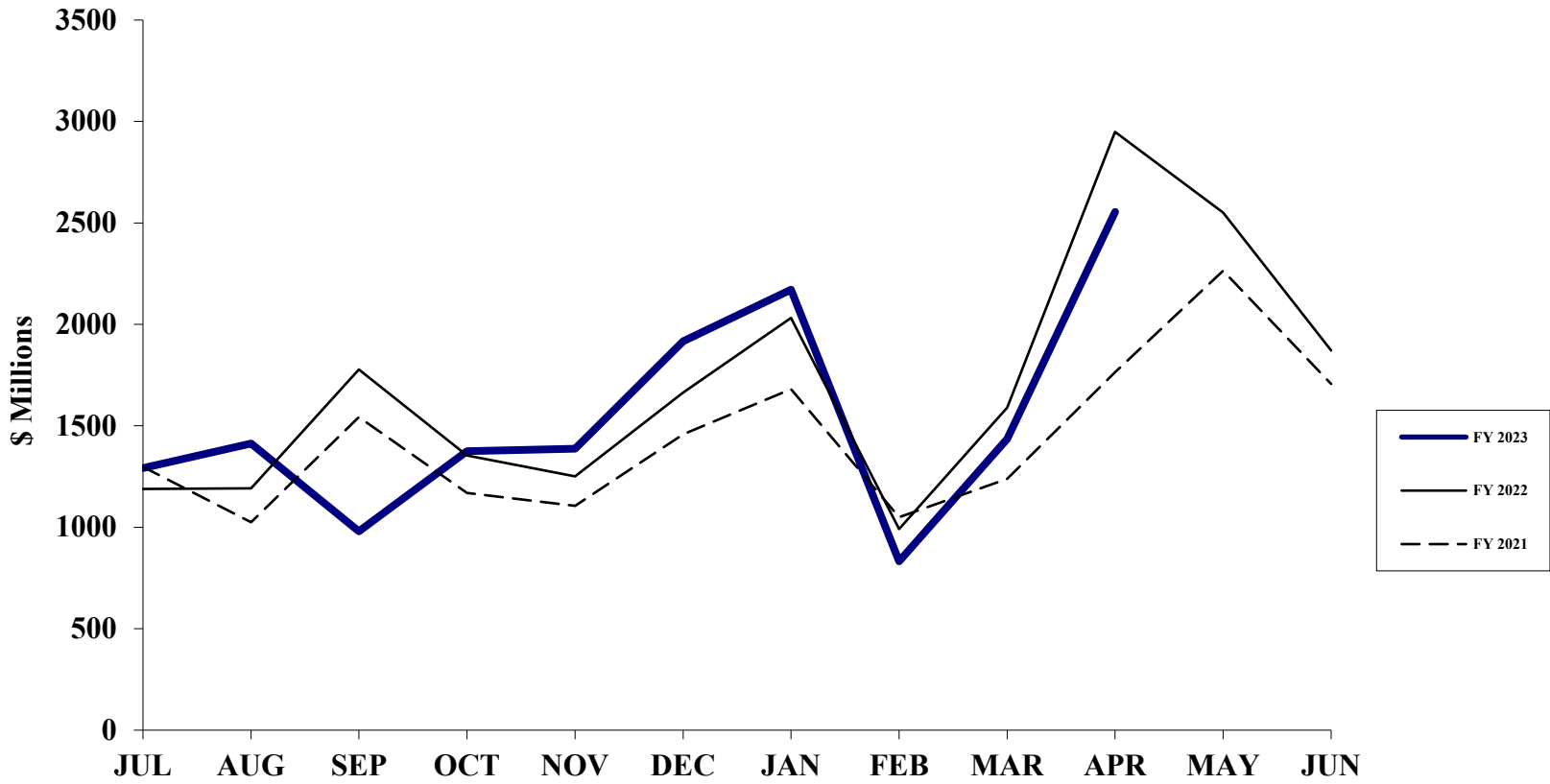
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



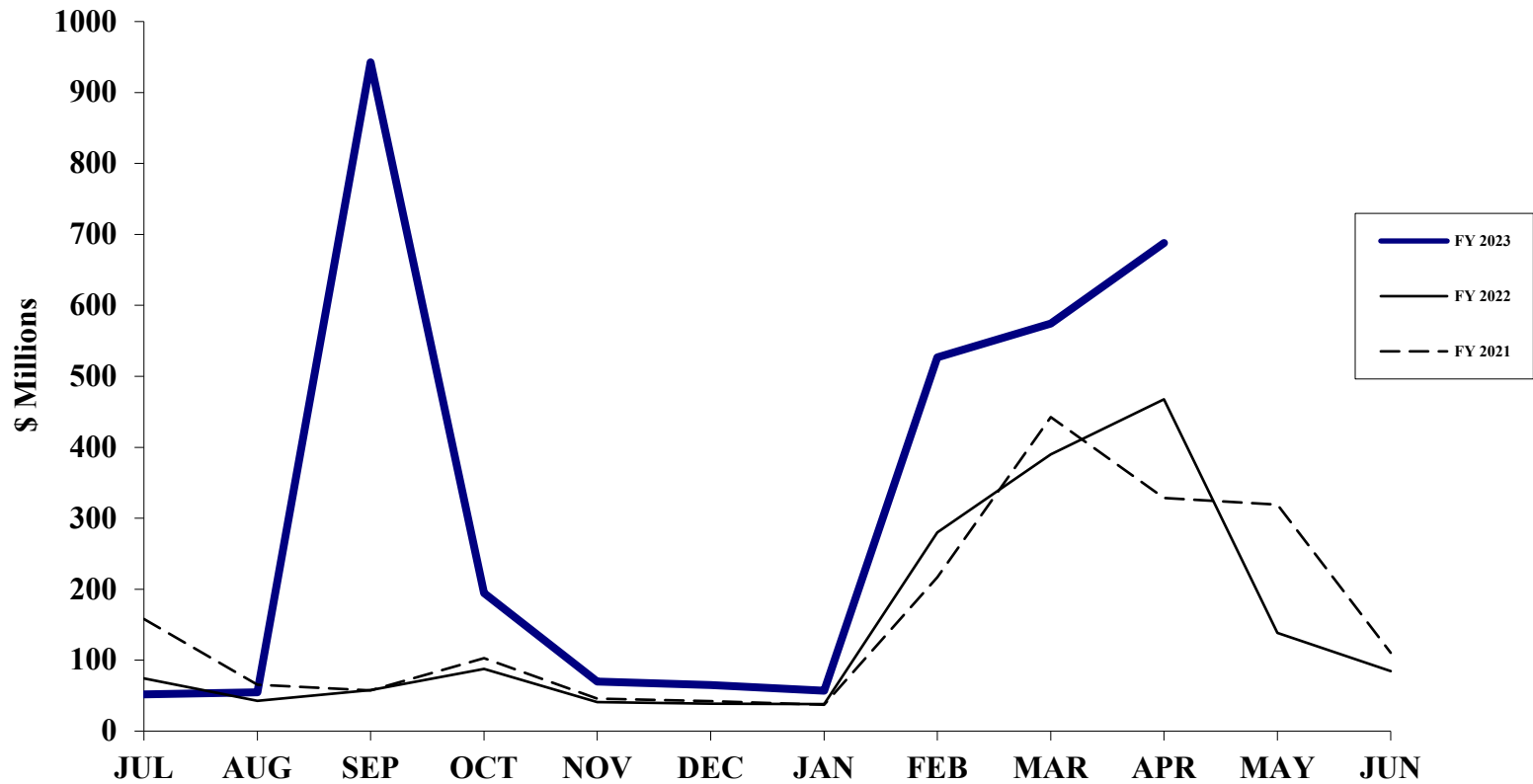
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$24,871.1 Million

Net Individual Income Tax



FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million
FY 2023 Estimate = \$16,732.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2021 Actual = \$1,926.2 Million
FY 2022 Actual = \$1,740.5 Million
FY 2023 Estimate = \$3,800.9 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2023
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	Avg. Balance
July, 2022	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
August	\$20,538.0	1.82%	1.79%	\$5,250.4	-24.83%	\$25,788.4	-3.61%
September	\$21,220.3	2.15%	2.19%	\$5,116.6	-36.19%	\$26,336.9	-5.30%
October	\$21,727.7	2.58%	2.62%	\$5,017.4	-9.71%	\$26,745.1	0.27%
November	\$21,678.4	3.09%	3.03%	\$5,061.1	31.22%	\$26,739.5	8.42%
December	\$21,255.9	3.38%	3.40%	\$5,122.2	-1.46%	\$26,378.1	2.44%
January, 2023	\$22,486.1	3.65%	3.71%	\$5,301.4	26.69%	\$27,787.5	8.04%
February	\$22,329.1	3.85%	4.03%	\$5,448.8	-20.61%	\$27,777.9	-0.95%
March	\$21,589.7	3.91%	4.26%	\$5,466.7	23.56%	\$27,056.4	7.88%
April	\$22,329.9	4.05%	4.44%	\$5,536.2	7.21%	\$27,866.1	4.68%
May							
June							
Year-to-Date Average	\$21,646.8	3.02 %	3.09%	\$5,241.4	2.14%	\$26,888.2	2.84%

▪ Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2023**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$640,922,940	\$0	\$0	\$0	\$640,922,940
August	\$640,922,940	\$0	\$0	\$0	\$640,922,940
September	\$640,922,940	\$0	\$0	\$0	\$640,922,940
October	\$640,922,940	\$0	\$0	\$1,549,154	\$642,472,094
November	\$642,472,094	\$0	\$0	\$0	\$642,472,094
December	\$642,472,094	\$0	\$0	\$0	\$642,472,094
January	\$642,472,094	\$0	\$0	\$2,235,014	\$644,707,108
February	\$644,707,108	\$0	\$0	\$0	\$644,707,108
March	\$644,707,108	\$0	\$0	\$0	\$644,707,108
April	\$644,707,108	\$0	\$0	\$3,834,320	\$648,541,428
May					
June					

Note: (A) Interest is earned monthly but credited to the Revenue Stabilization Fund on a quarterly basis.