

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	August FY 2023	August FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,319,900	61.60	\$1,342,799	\$1,120,766	19.8	\$2,587,370	\$2,255,767	14.7	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	124,300	114,743	8.3	223,515	242,880	(8.0)	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,467,099	\$1,235,509	18.7	\$2,810,885	\$2,498,647	12.5	(7.3)
Individual and Fiduciary Income (Refunds)	(3,800,900)	(15.28)	(54,723)	(42,860)	27.7	(106,476)	(117,292)	(9.2)	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$1,412,376	\$1,192,649	18.4	\$2,704,409	\$2,381,355	13.6	(18.0)
Sales and Use Tax	\$4,497,800	18.08	\$401,055	\$374,158	7.2	\$759,813	\$595,121	27.7	(1.3)
Corporations Income Tax	1,737,000	6.98	21,883	39,193	(44.2)	71,578	103,865	(31.1)	(12.2)
Wills, Suits, Deeds, Contracts	593,700	2.39	47,455	59,320	(20.0)	97,800	120,739	(19.0)	(9.2)
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Interest Income (a)	98,200	0.39	23,781	15,396	54.5	46,515	25,193	84.6	28.1
Alcoholic Beverage Sales (b)	303,600	1.22	3,402	6,708	(49.3)	4,016	10,623	(62.2)	1.1
All Other Revenues	502,300	2.03	33,915	32,761	3.5	64,785	65,396	(0.9)	(5.3)
Total General Fund Revenues	\$24,871,300	100.00	\$1,943,867	\$1,720,185	13.0	\$3,748,916	\$3,302,292	13.5	(14.0)

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

(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	FY 2022	% Change	FY 2023	FY 2022	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,319,900	61.60	\$1,342,799	\$1,120,766	19.8	\$2,587,370	\$2,255,767	14.7	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	124,300	114,743	8.3	223,515	242,880	(8.0)	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,467,099	\$1,235,509	18.7	\$2,810,885	\$2,498,647	12.5	(7.3)
Individ and Fiduc Income (Refunds)	(3,800,900)	(15.28)	(54,723)	(42,860)	27.7	(106,476)	(117,292)	(9.2)	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$1,412,376	\$1,192,649	18.4	\$2,704,409	\$2,381,355	13.6	(18.0)
Sales and Use Tax	4,497,800	18.08	401,055	374,158	7.2	759,813	595,121	27.7	(1.3)
Corporations Income	1,737,000	6.98	21,883	39,193	(44.2)	71,578	103,865	(31.1)	(12.2)
Public Service Corporations	103,500	0.42	7,867	6,305	24.8	15,273	13,284	15.0	0.9
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Alcoholic Beverage Excise	261,600	1.05	3,203	2,694	18.9	3,203	2,694	18.9	0.6
Beer and Beverage Excise	42,000	0.17	199	4,014	(95.0)	813	7,929	(89.7)	5.0
Wills, Suits, Deeds, Contracts	593,700	2.39	47,455	59,320	(20.0)	97,800	120,739	(19.0)	(9.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	26,800	0.11	0	(33)	100.0	96	379	(74.7)	(28.4)
Other Taxes	42,600	0.17	3,697	4,714	(21.6)	8,249	9,234	(10.7)	(17.1)
Total Taxes	\$24,443,700	98.28	\$1,897,735	\$1,683,014	12.8	\$3,661,234	\$3,234,600	13.2	(14.3)
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$455	\$402	13.2	\$637	\$665	(4.2)	(36.6)
Corp. Franchise and Charters	62,300	0.25	678	825	(17.8)	1,334	1,508	(11.5)	(19.5)
Fees for Misc. Privileges & Services	13,900	0.06	257	400	(35.8)	499	672	(25.7)	15.7
Total Rights and Privileges	\$79,100	0.32	\$1,390	\$1,627	(14.6)	\$2,470	\$2,845	(13.2)	(15.9)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$439	(100.0)	\$0	\$440	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	21	2	950.0	41	195	(79.0)	(26.1)
Institutional Revenue	2,200	0.01	227	203	11.8	409	446	(8.3)	(7.7)
Interest (a)	98,200	0.39	23,781	15,396	54.5	46,515	25,193	84.6	28.1
Dividends and Rent	200	0.00	13	13	0.0	29	36	(19.4)	46.0
Fines, Forfeitures & Fees	232,700	0.95	19,706	19,458	1.3	36,874	36,461	1.1	2.6
Other Revenue	18,100	0.07	1,574	979	60.8	2,499	2,746	(9.0)	9.7
Excess Fees	(9,300)	(0.04)	(723)	(1,161)	37.7	(1,526)	(1,161)	(31.4)	24.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	6,000	0.02	143	215	(33.5)	371	491	(24.4)	60.0
Total Other Revenues	\$348,500	1.40	\$44,742	\$35,544	25.9	\$85,212	\$64,847	31.4	8.4
Total General Fund Revenues	\$24,871,300	100.00	\$1,943,867	\$1,720,185	13.0	\$3,748,916	\$3,302,292	13.5	(14.0)

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

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

	FY 2023 Estimate	(b)	August		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2023	FY 2022	% Change	FY 2023	FY 2022		% Change
Lottery Collections (a)									
Total Lottery Sales	\$3,796,284		\$323,964	\$320,581	1.1	\$689,276	\$623,002	10.6	1.2
Other Income	1,750		75	92	(18.5)	170	166	2.4	78.6
Total Income	<u>\$3,798,034</u>		<u>\$324,039</u>	<u>\$320,673</u>	1.0	<u>\$689,446</u>	<u>\$623,168</u>	10.6	1.2
Less:									
Prize Expenses	\$2,672,275		\$245,679	\$226,429	8.5	\$499,423	\$438,191	14.0	(0.2)
Retailer Commissions	153,765		10,637	12,998	(18.2)	22,755	24,748	(8.1)	10.9
Operating Expenses	187,322		14,096	12,947	8.9	29,056	25,151	15.5	18.4
Total Expenses	<u>\$3,013,362</u>		<u>\$270,412</u>	<u>\$252,374</u>	7.1	<u>\$551,234</u>	<u>\$488,090</u>	12.9	1.3
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$784,672		\$53,627	\$68,299	(21.5)	\$138,212	\$135,078	2.3	0.7
Prior Year Residual Profit Transfer	0		3,491	67,283	(94.8)	3,491	67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$784,672</u>		<u>\$57,118</u>	<u>\$135,582</u>	(57.9)	<u>\$141,703</u>	<u>\$202,361</u>	(30.0)	(7.3)

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 2, 2022 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$3,490,521 was transferred on August 16, 2022. The FY 2023 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2023 sales and profits, as well as the residual transfer from FY 2022.
- (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	August			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	\$120,194	\$101,898	18.0	\$243,565	\$163,314	49.1	11.2
Insurance Premiums Tax	202,496	2.40	10,904	12,654	(13.8)	24,322	19,898	22.2	12.1
Motor Vehicle Sales and Use Tax	1,198,000	14.23	111,537	114,146	(2.3)	220,195	229,834	(4.2)	(4.1)
State Sales and Use Tax	1,349,200	16.03	122,079	113,989	7.1	230,491	180,501	27.7	(1.4)
Motor Vehicle License Fees	236,600	2.81	15,212	24,442	(37.8)	40,647	36,435	11.6	2.4
Highway Use Fee	59,700	0.71	6,183	5,115	20.9	11,988	9,655	24.2	11.0
International Registration Plan	124,200	1.47	13,097	7,740	69.2	17,721	13,448	31.8	4.6
Recordation Tax	81,000	0.96	5,934	7,318	(18.9)	12,054	14,902	(19.1)	(0.7)
Interest Earnings	5,700	0.07	0	41	(100.0)	0	41	(100.0)	234.9
Misc. Taxes, Fees, and Revenues	17,200	0.20	1,755	1,465	19.8	3,182	3,076	3.4	(19.1)
Total State Taxes and Fees	<u>\$4,705,996</u>	<u>55.88</u>	<u>\$406,895</u>	<u>\$388,808</u>	<u>4.7</u>	<u>\$804,165</u>	<u>\$671,104</u>	<u>19.8</u>	<u>2.4</u>

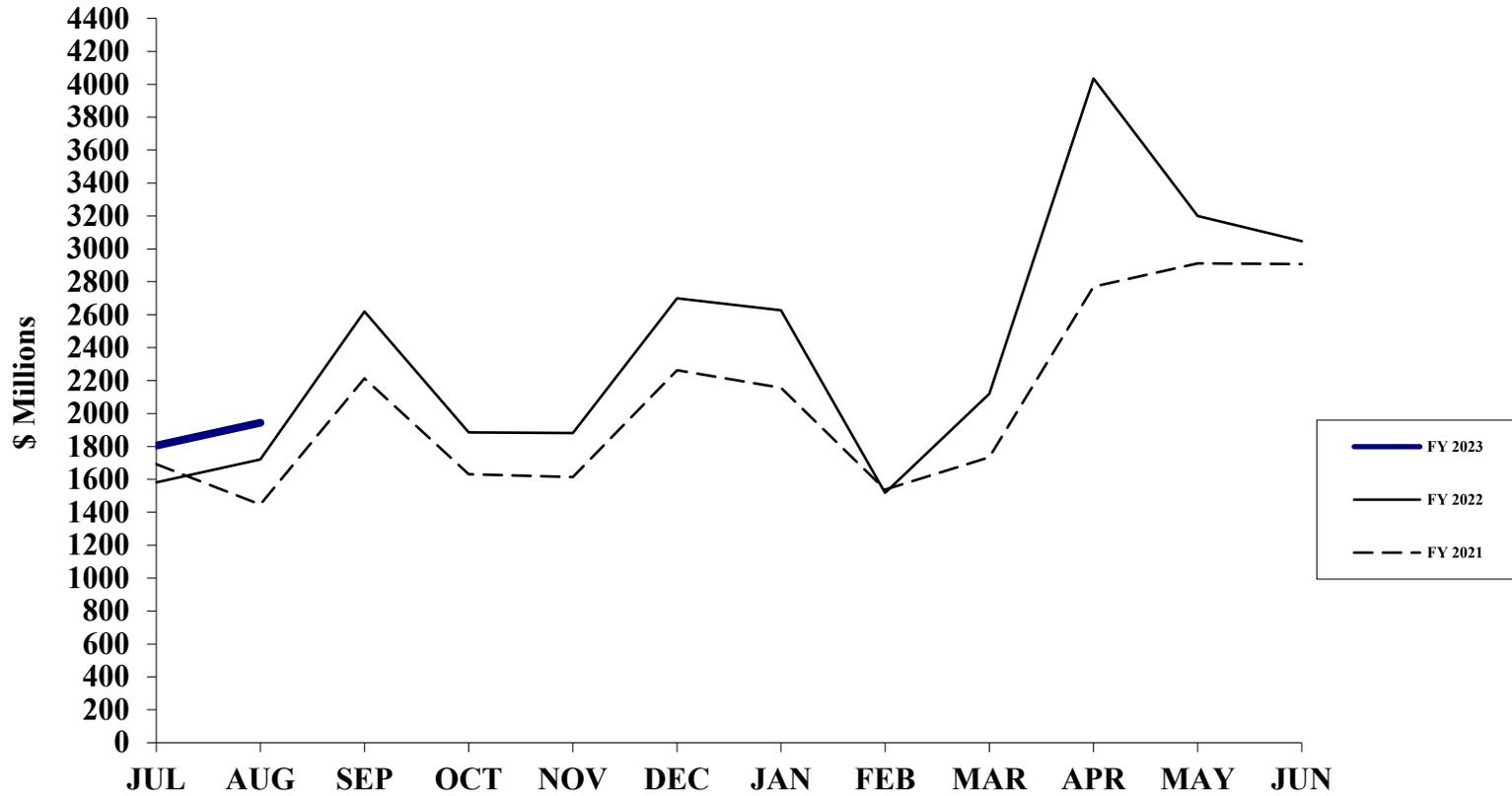
Percentage is greater than or equal to 1,000%.

**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	August			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	\$120,194	\$101,898	18.0	\$243,565	\$163,314	49.1	11.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,198,000	14.23	111,537	114,146	(2.3)	220,195	229,834	(4.2)	(4.1)
State Sales and Use Tax	1,349,200	16.03	122,079	113,989	7.1	230,491	180,501	27.7	(1.4)
Motor Vehicle License Fees	236,600	2.81	15,212	24,442	(37.8)	40,647	36,435	11.6	2.4
Highway Use Fee	59,700	0.71	6,183	5,115	20.9	11,988	9,655	24.2	11.0
International Registration Plan	124,200	1.47	13,097	7,740	69.2	17,721	13,448	31.8	4.6
Insurance Premiums Tax	202,496	2.40	10,904	12,654	(13.8)	24,322	19,898	22.2	12.1
Recordation Tax	81,000	0.96	5,934	7,318	(18.9)	12,054	14,902	(19.1)	(0.7)
Total Commonwealth Transportation Fund	\$4,683,096	55.61	\$405,140	\$387,302	4.6	\$800,983	\$667,987	19.9	2.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.20	\$1,755	\$1,465	19.8	\$3,182	\$3,076	3.4	(19.1)
Other Miscellaneous Revenues	553,272	6.58	343,161	80,465	326.5	345,423	135,872	154.2	29.7
Federal Grants and Contracts	0	0.00	3,293	506	550.8	3,805	1,089	249.4	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	0	-	0	0	-	127.0
Total Highway Maintenance and Operating Fund	\$633,801	7.53	\$348,209	\$82,436	322.4	\$352,410	\$140,037	151.7	178.3
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.07	\$0	\$41	(100.0)	\$0	\$41	(100.0)	234.9
Federal Grants and Contracts	1,746,997	20.74	470,489	148,267	217.3	520,226	257,079	102.4	35.7
Receipts from Cities/Counties	1,002,622	11.90	62,427	46,674	33.8	101,887	90,373	12.7	49.1
Toll Revenues	73,840	0.88	2,582	2,012	28.3	4,756	3,761	26.5	107.2
Miscellaneous Revenues	338,311	4.02	39,095	49,060	(20.3)	56,654	79,175	(28.4)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	0	-	0	0	-	(127.0)
Total Transportation Trust Fund	\$3,104,141	36.86	\$574,593	\$246,054	133.5	\$683,523	\$430,429	58.8	17.7
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,421,038	100.00	\$1,327,942	\$715,792	85.5	\$1,836,916	\$1,238,453	48.3	13.2

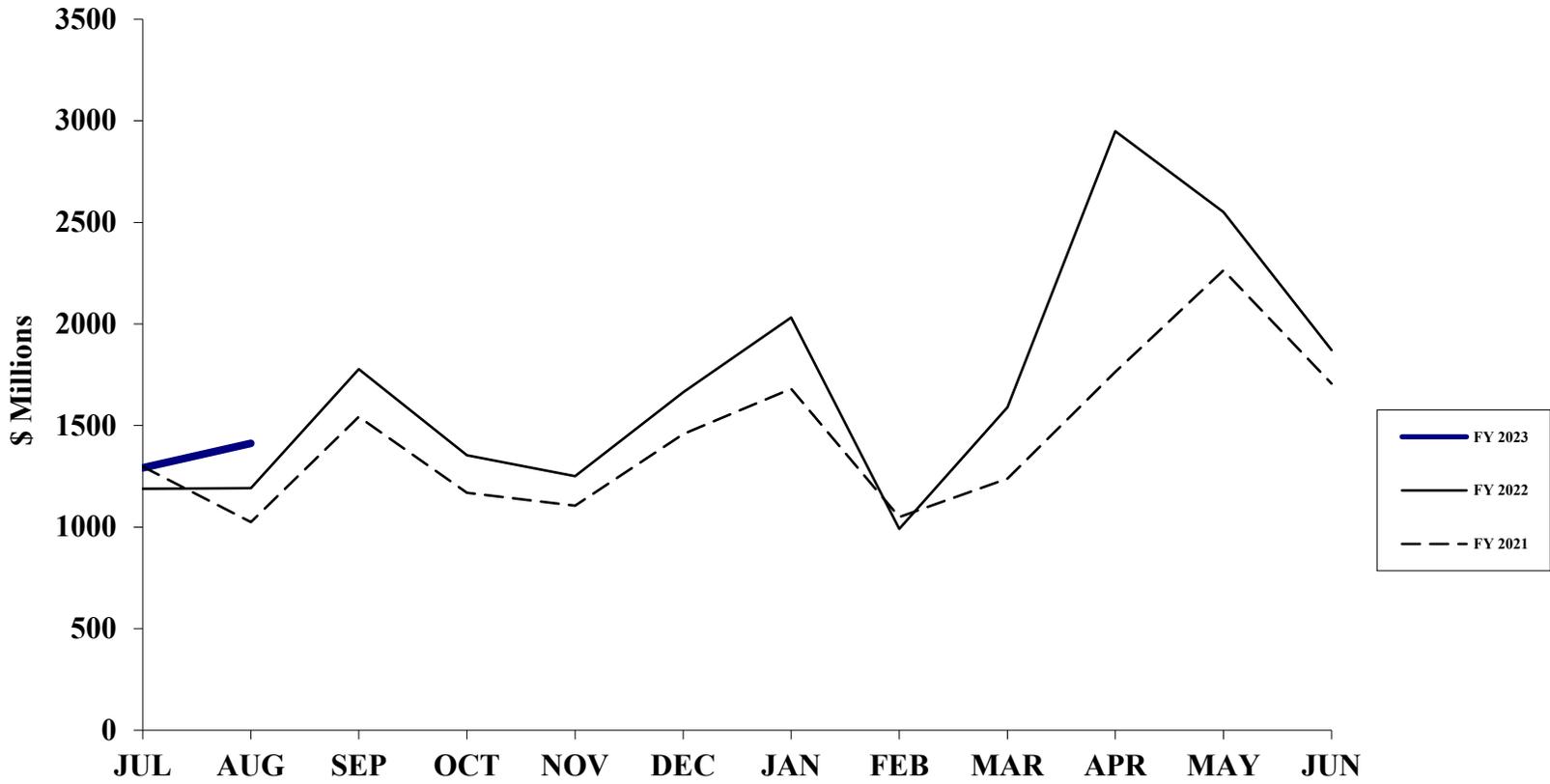
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Total General Fund Revenues



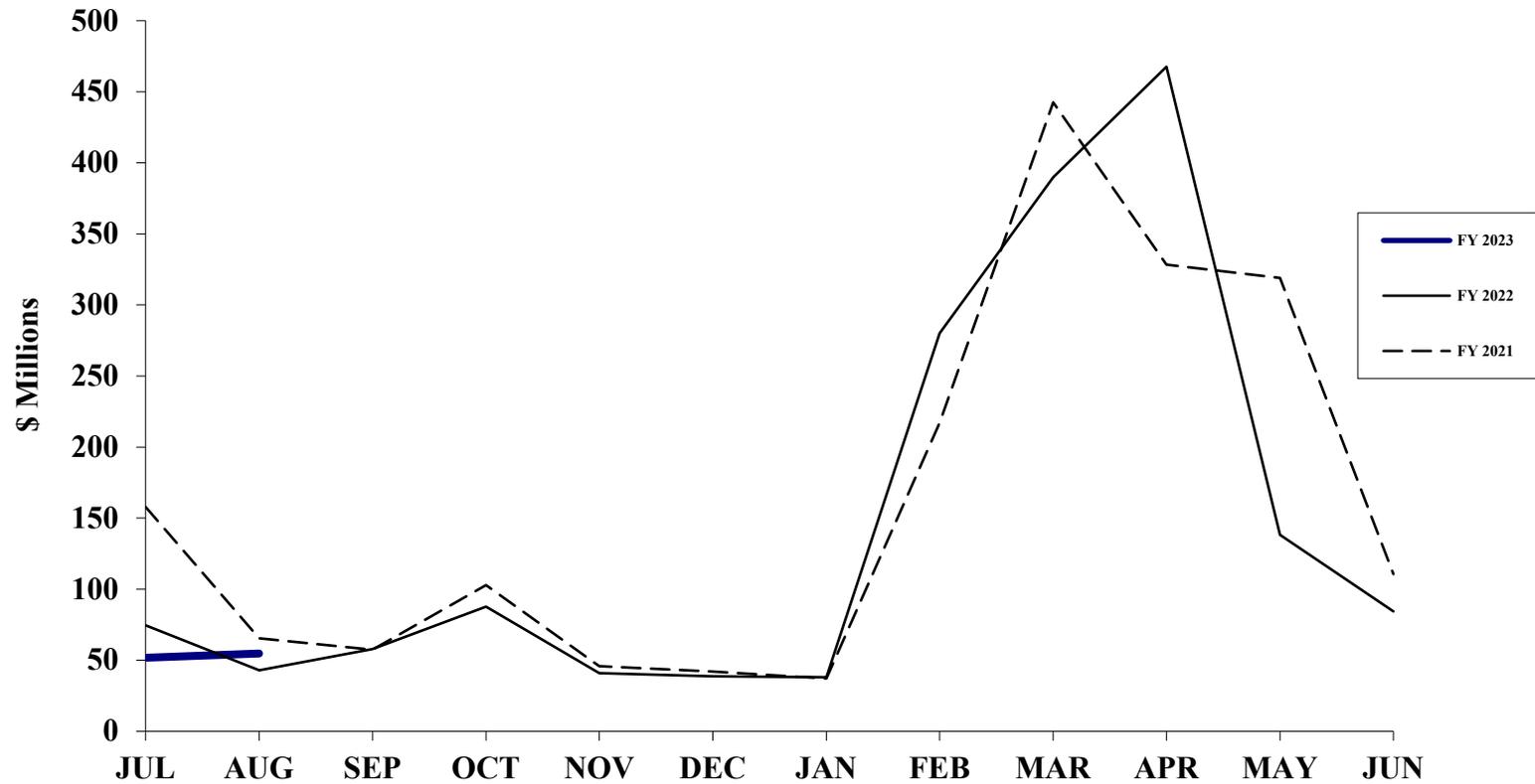
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$24,871.3 Million

Net Individual Income Tax



FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million
FY 2023 Estimate = \$16,732.6 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	Rate
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							
October							
November							
December							
January, 2023							
February							
March							
April							
May							
June							
Year-to-Date Average	\$20,925.3	1.66 %	1.44%	\$5,171.8	-1.45%	\$26,097.1	1.05%

▪ 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					
October					
November					
December					
January					
February					
March					
April					
May					
June					

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