

FY 2022 Revised Estimate
February 18, 2022

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2021 and 2022
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2022 Estimate	As a % of Gen Fund Rev	May FY 2022	May FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,267,200	56.22	\$1,223,289	\$1,083,517	12.9	\$14,007,150	\$12,763,053	9.7	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	1,465,173	1,499,835	(2.3)	6,188,147	4,650,163	33.1	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$2,688,462	\$2,583,352	4.1	\$20,195,297	\$17,413,216	16.0	7.2
Individual and Fiduciary Income (Refunds)	(2,050,100)	(7.55)	(138,175)	(319,102)	(56.7)	(1,656,157)	(1,815,698)	(8.8)	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$2,550,287	\$2,264,250	12.6	\$18,539,140	\$15,597,518	18.9	7.3
Sales and Use Tax	\$4,640,400	17.09	\$402,422	\$370,407	8.6	\$4,082,747	\$3,588,597	13.8	11.4
Corporations Income Tax	2,009,600	7.40	52,248	82,263	(36.5)	1,658,495	1,250,134	32.7	32.6
Wills, Suits, Deeds, Contracts	650,700	2.40	58,225	57,906	0.6	600,358	615,196	(2.4)	(4.3)
Insurance Premiums	419,300	1.54	28,178	20,691	36.2	296,749	242,001	22.6	15.5
Interest Income (a)	88,900	0.32	846	6,439	(86.9)	81,485	83,461	(2.4)	6.7
Alcoholic Beverage Sales (b)	300,300	1.10	60,307	61,506	(1.9)	231,681	230,656	0.4	1.4
All Other Revenues	485,500	1.80	46,797	48,664	(3.8)	396,916	362,525	9.5	3.1
Total General Fund Revenues	\$27,158,400	100.00	\$3,199,310	\$2,912,126	9.9	\$25,887,571	\$21,970,088	17.8	9.2

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 2021 and 2022
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2022 Estimate	As a % of Total Gen Fund Rev	FY 2022	May FY 2021	% Change	FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,267,200	56.22	\$1,223,289	\$1,083,517	12.9	\$14,007,150	\$12,763,053	9.7	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	1,465,173	1,499,835	(2.3)	6,188,147	4,650,163	33.1	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$2,688,462	\$2,583,352	4.1	\$20,195,297	\$17,413,216	16.0	7.2
Individ and Fiduc Income Tax (Refunds)	(2,050,100)	(7.55)	(138,175)	(319,102)	(56.7)	(1,656,157)	(1,815,698)	(8.8)	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$2,550,287	\$2,264,250	12.6	\$18,539,140	\$15,597,518	18.9	7.3
Sales and Use Tax	4,640,400	17.09	402,422	370,407	8.6	4,082,747	3,588,597	13.8	11.4
Corporations Income	2,009,600	7.40	52,248	82,263	(36.5)	1,658,495	1,250,134	32.7	32.6
Public Service Corporations	103,500	0.39	8,872	10,710	(17.2)	88,767	87,984	0.9	2.4
Insurance Premiums	419,300	1.54	28,178	20,691	36.2	296,749	242,001	22.6	15.5
Alcoholic Beverage Excise	258,300	0.95	57,646	57,862	(0.4)	198,864	192,334	3.4	1.7
Beer and Beverage Excise	42,000	0.15	2,661	3,644	(27.0)	32,817	38,322	(14.4)	(0.1)
Wills, Suits, Deeds, Contracts	650,700	2.40	58,225	57,906	0.6	600,358	615,196	(2.4)	(4.3)
Inheritance, Gift, and Estate	0	0.00	0	0	-	27	742	(96.4)	(100.0)
Bank Franchise	26,800	0.10	11,240	14,659	(23.3)	20,064	15,086	33.0	(0.1)
Other Taxes	25,800	0.09	5,938	4,029	47.4	44,605	14,641	204.7	33.8
Total Taxes	\$26,740,100	98.46	\$3,177,717	\$2,886,421	10.1	\$25,562,633	\$21,642,555	18.1	9.3
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$384	\$340	12.9	\$4,081	\$2,574	58.5	(3.2)
Corp. Franchise and Charters	62,300	0.23	690	670	3.0	19,623	18,627	5.3	1.5
Fees for Misc. Privileges & Services	13,900	0.05	381	313	21.7	11,006	11,194	(1.7)	(0.6)
Total Rights and Privileges	\$79,100	0.29	\$1,455	\$1,323	10.0	\$34,710	\$32,395	7.1	0.9
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$1,645	\$655	151.1	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	12	13	(7.7)	378	390	(3.1)	0.5
Institutional Revenue	2,200	0.01	403	228	76.8	2,377	2,474	(3.9)	(2.5)
Interest (a)	88,900	0.32	846	6,439	(86.9)	81,485	83,461	(2.4)	6.7
Dividends and Rent	200	0.00	13	9	44.4	137	153	(10.5)	25.0
Fines, Forfeitures & Fees	232,700	0.86	18,942	17,921	5.7	205,898	211,791	(2.8)	0.2
Other Revenue	18,100	0.07	232	623	(62.8)	6,442	5,213	23.6	(1.9)
Excess Fees	(9,300)	(0.03)	(666)	(1,237)	46.2	(11,496)	(12,810)	10.3	33.3
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	356	386	(7.8)	3,362	3,808	(11.7)	42.2
Total Other Revenues	\$339,200	1.25	\$20,138	\$24,382	(17.4)	\$290,228	\$295,138	(1.7)	3.5
Total General Fund Revenues	\$27,158,400	100.00	\$3,199,310	\$2,912,126	9.9	\$25,887,571	\$21,970,088	17.8	9.2

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 2021 and 2022
(Dollars in Thousands)

	FY 2022	May			Year-To-Date			% Annual Growth Required By Estimate
		Estimate (b)	FY 2022 (c)	FY 2021	% Change	FY 2022 (c)	FY 2021	
Lottery Collections (a)								
Total Lottery Sales	\$3,753,717	\$309,154	\$297,003	4.1	\$3,452,638	\$2,982,715	15.8	15.2
Other Income	1,750	75	30	150.0	934	1,191	(21.6)	43.0
Total Income	<u>\$3,755,467</u>	<u>\$309,229</u>	<u>\$297,033</u>	<u>4.1</u>	<u>\$3,453,572</u>	<u>\$2,983,906</u>	<u>15.7</u>	<u>15.2</u>
Less:								
Prize Expenses	\$2,654,960	\$223,632	\$202,057	10.7	\$2,451,767	\$2,014,337	21.7	20.3
Retailer Commissions	149,685	11,014	11,947	(7.8)	128,609	128,183	0.3	7.5
Operating Expenses	174,743	13,905	12,140	14.5	144,993	132,008	9.8	18.5
Total Expenses	<u>\$2,979,388</u>	<u>\$248,551</u>	<u>\$226,144</u>	<u>9.9</u>	<u>\$2,725,369</u>	<u>\$2,274,528</u>	<u>19.8</u>	<u>19.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$776,079	\$60,678	\$70,889	(14.4)	\$728,203	\$709,378	2.7	1.2
Prior Year Residual Profit Transfer	67,283	0	0	-	67,283	8,781	666.2	-
Available to Lottery Proceeds Fund	<u>\$843,362</u>	<u>\$60,678</u>	<u>\$70,889</u>	<u>(14.4)</u>	<u>\$795,486</u>	<u>\$718,159</u>	<u>10.8</u>	<u>8.7</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 House Bill 29, December 16, 2021. The Prior Year Residual Profit Transfer of \$67,283,046 was transferred on August 13, 2021, 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 2021 and 2022
(Dollars in Thousands)

Revenue	FY 2022 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Motor Fuel Taxes	\$1,352,600	17.76	\$116,862	\$87,278	33.9	\$1,174,339	\$893,424	31.4	31.6
Insurance Premiums Tax	180,657	2.37	0	0	-	180,657	181,382	(0.4)	(0.4)
Motor Vehicle Sales and Use Tax	1,214,700	15.95	103,217	105,697	(2.3)	1,139,849	1,028,394	10.8	6.1
State Sales and Use Tax	1,411,500	18.53	122,174	112,484	8.6	1,223,717	1,094,608	11.8	11.7
Motor Vehicle License Fees	234,800	3.08	21,449	22,518	(4.7)	211,097	214,655	(1.7)	(2.9)
Highway Use Fee	52,400	0.69	4,338	3,482	24.6	49,271	38,298	28.7	22.8
International Registration Plan	124,300	1.63	14,707	16,449	(10.6)	112,047	105,119	6.6	2.4
Recordation Tax	88,800	1.17	7,521	7,028	7.0	74,892	75,894	(1.3)	6.0
Interest Earnings	12,531	0.16	1	15	(93.3)	1,700	5,499	(69.1)	111.0
Misc. Taxes, Fees, and Revenues	17,200	0.23	2,080	1,686	23.4	20,088	18,040	11.4	(13.1)
Total State Taxes and Fees	<u>\$4,689,488</u>	<u>61.57</u>	<u>\$392,349</u>	<u>\$356,637</u>	<u>10.0</u>	<u>\$4,187,657</u>	<u>\$3,655,313</u>	<u>14.6</u>	<u>13.4</u>

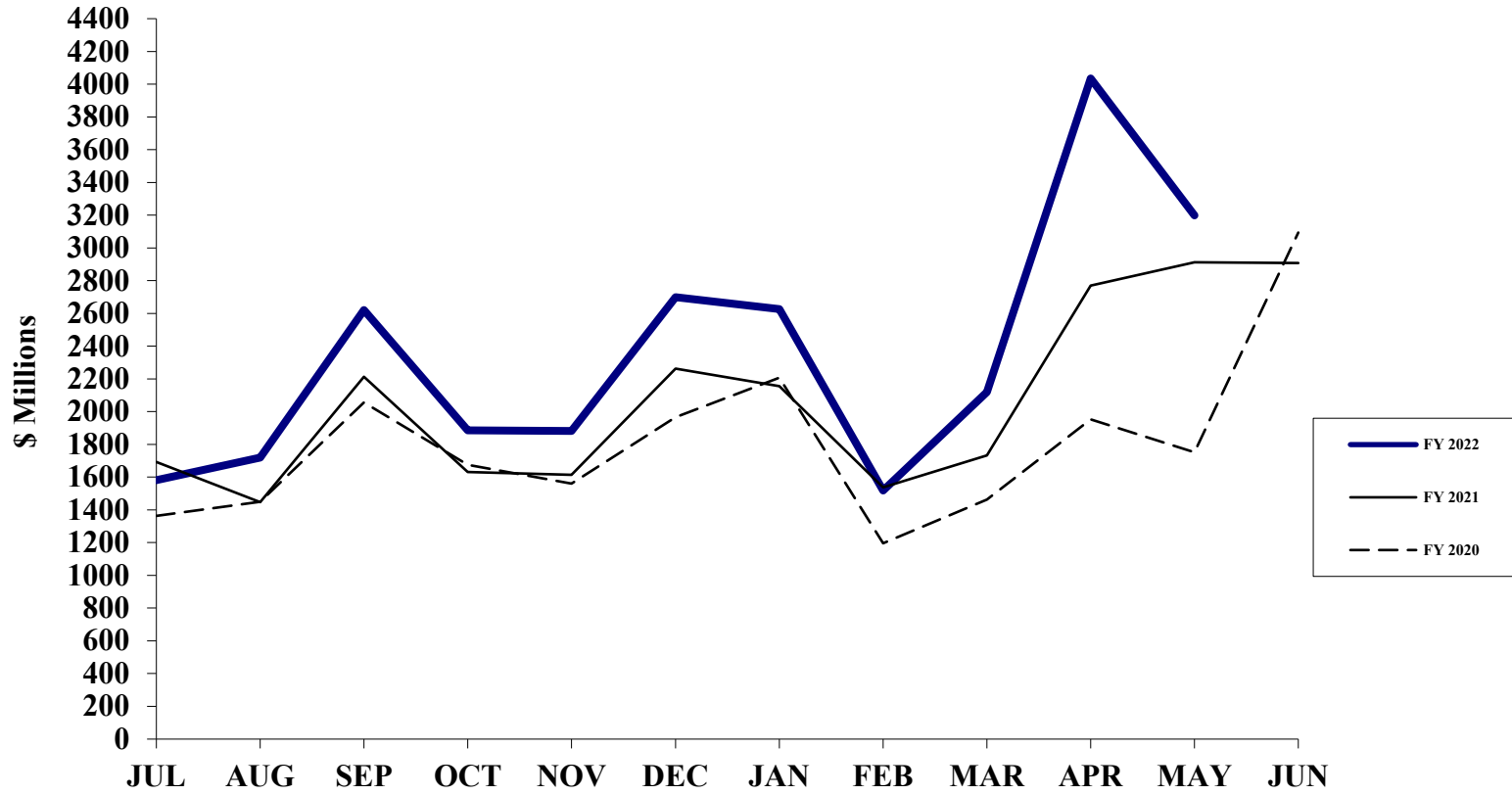
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2021 and 2022
(Dollars in Thousands)**

Revenue	FY 2022 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Est
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,352,600	17.76	\$116,862	\$87,278	33.9	\$1,174,339	\$893,424	31.4	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	15.95	103,217	105,697	(2.3)	1,139,849	1,028,394	10.8	6.1
State Sales and Use Tax	1,411,500	18.53	122,174	112,484	8.6	1,223,717	1,094,608	11.8	11.7
Motor Vehicle License Fees	234,800	3.08	21,449	22,518	(4.7)	211,097	214,655	(1.7)	(2.9)
Highway Use Fee	52,400	0.69	4,338	3,482	24.6	49,271	38,298	28.7	22.8
International Registration Plan	124,300	1.63	14,707	16,449	(10.6)	112,047	105,119	6.6	2.4
Insurance Premiums Tax	180,657	2.37	0	0	-	180,657	181,382	(0.4)	(0.4)
Recordation Tax	88,800	1.17	7,521	7,028	7.0	74,892	75,894	(1.3)	6.0
Total Commonwealth Transportation Fund	\$4,659,757	61.18	\$390,268	\$354,936	10.0	\$4,165,869	\$3,631,774	14.7	13.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.23	\$2,080	\$1,686	23.4	\$20,088	\$18,040	11.4	(13.1)
Other Miscellaneous Revenues	405,487	5.32	(1,312)	1,244	(205.5)	419,687	325,065	29.1	23.7
Federal Grants and Contracts	0	0.00	2,387	476	401.5	12,818	15,385	(16.7)	(100.0)
Transfer (to) / from Transportation Trust Fund	(57,514)	(0.76)	0	0	-	(201,969)	50,000	(503.9)	(136.6)
Total Highway Maintenance and Operating Fund	\$365,173	4.79	\$3,155	\$3,406	(7.4)	\$250,624	\$408,490	(38.6)	(29.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$12,531	0.16	\$1	\$15	(93.3)	\$1,700	\$5,499	(69.1)	111.0
Federal Grants and Contracts	1,279,944	16.80	41,723	39,889	4.6	1,232,179	950,619	29.6	29.5
Receipts from Cities/Counties	833,369	10.95	46,859	64,239	(27.1)	619,592	836,269	(25.9)	(11.4)
Toll Revenues	70,354	0.92	2,838	1,610	76.3	32,780	23,862	37.4	171.3
Miscellaneous Revenues	338,119	4.44	8,652	42,104	(79.5)	379,382	228,618	65.9	24.4
Transfer (to) / from Highway Maintenance and Operating Fund	57,514	0.76	0	0	-	201,969	(50,000)	503.9	136.6
Total Transportation Trust Fund	\$2,591,831	34.03	\$100,073	\$147,857	(32.3)	\$2,467,602	\$1,994,867	23.7	24.9
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,616,761	100.00	\$493,496	\$506,199	(2.5)	\$6,884,095	\$6,035,131	14.1	13.6

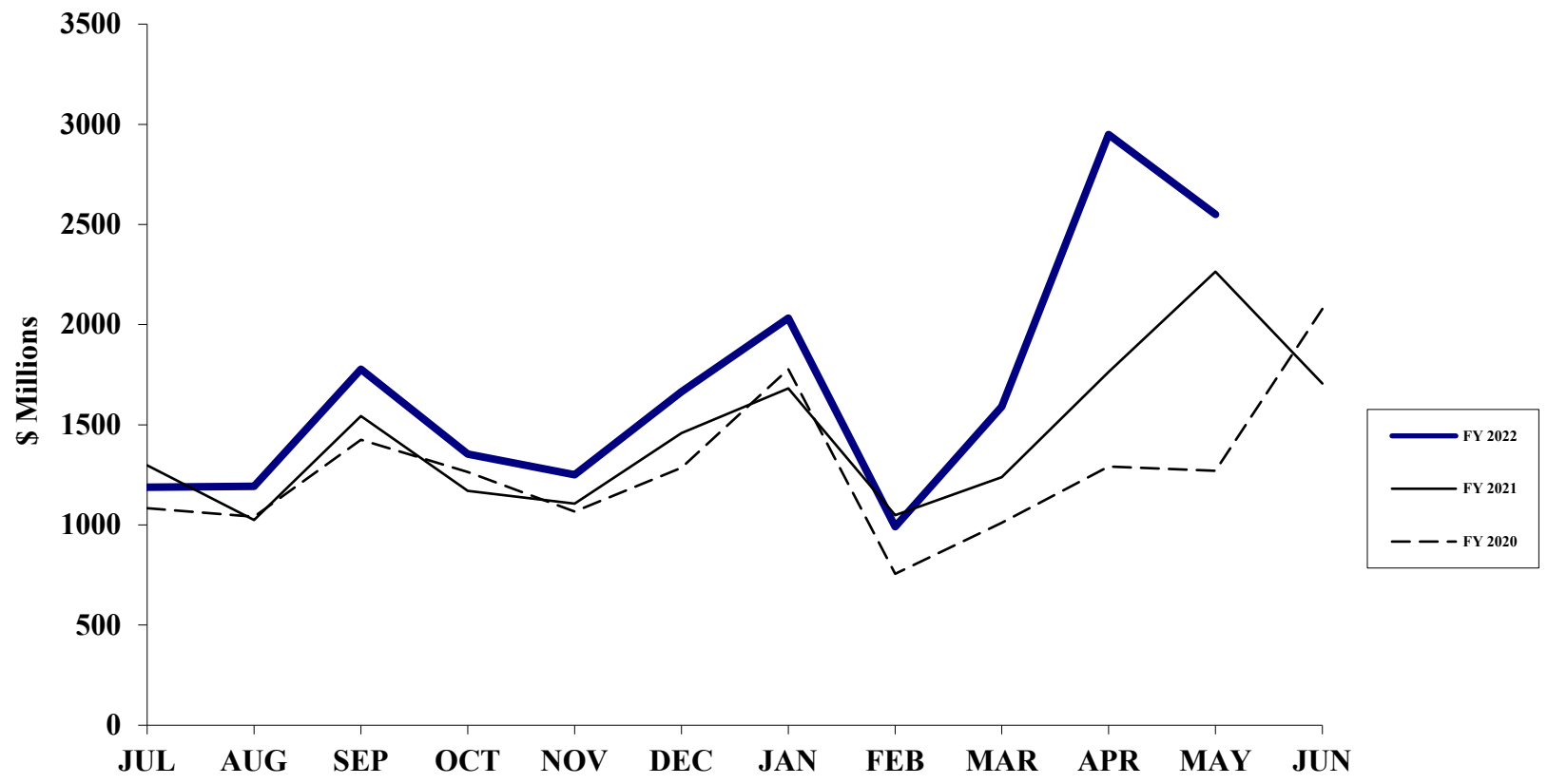
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



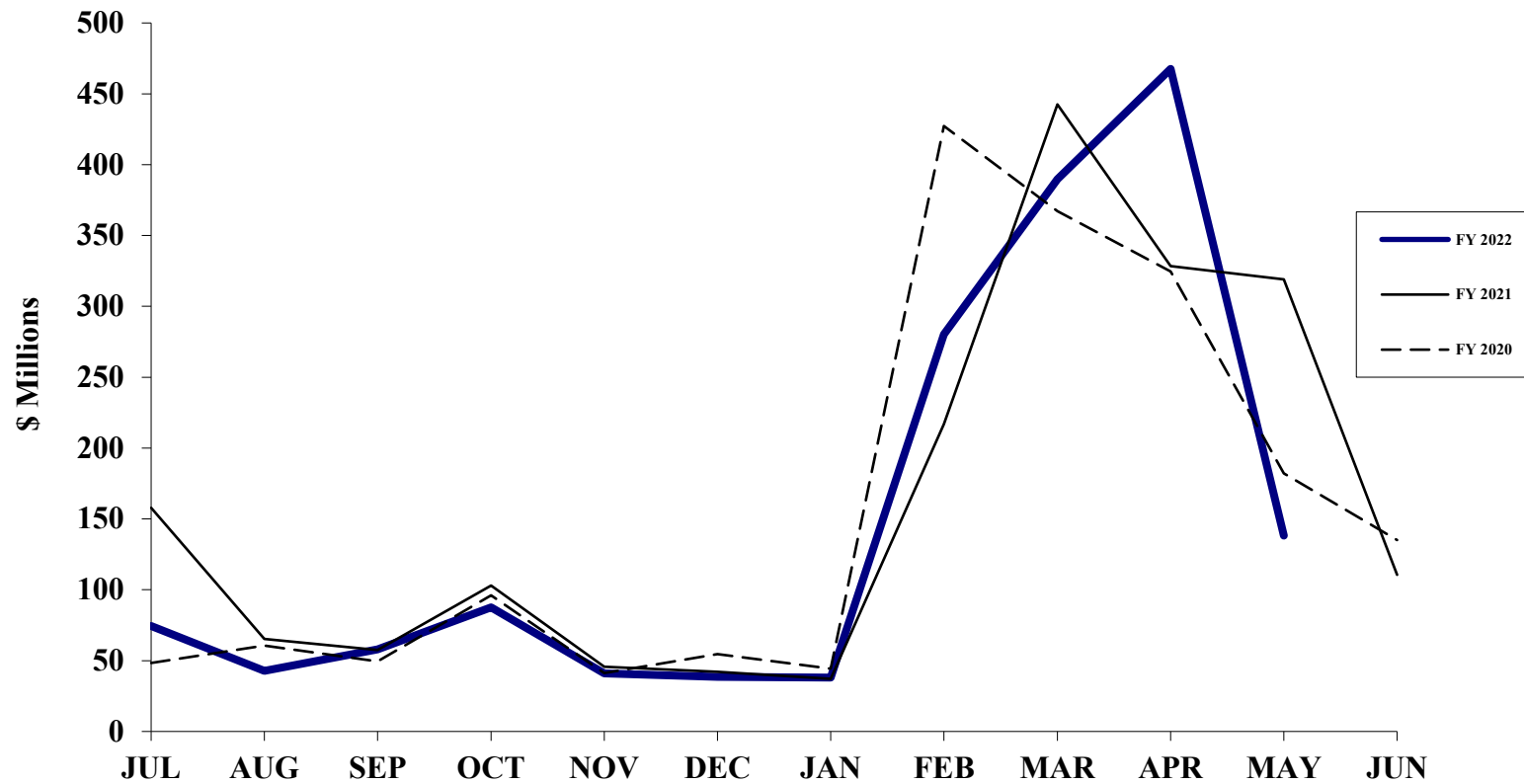
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$27,158.4 Million

Net Individual Income Tax



FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million
FY 2022 Estimate = \$18,563.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million
FY 2022 Estimate = \$2,050.1 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2022

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2021	\$17,762.6	0.21%	\$3,519.2	9.73%	\$21,281.8	1.78%	0.08%
August	\$17,400.4	0.22%	\$3,530.5	-1.81%	\$20,930.9	-0.12%	0.07%
September	\$17,919.1	0.22%	\$3,516.4	-7.57%	\$21,435.5	-1.06%	0.08%
October	\$18,302.1	0.23%	\$3,500.0	-3.59%	\$21,802.1	-0.38%	0.11%
November	\$18,652.9	0.26%	\$3,495.6	1.15%	\$22,148.5	0.40%	0.18%
December	\$18,058.1	0.28%	\$3,867.4	-2.18%	\$21,925.5	-0.15%	0.30%
January, 2022	\$18,724.6	0.30%	\$4,205.7	-18.37%	\$22,930.3	-3.12%	0.55%
February	\$18,919.7	0.32%	\$4,155.8	-9.81%	\$23,075.5	-1.50%	1.00%
March	\$18,191.6	0.42%	\$4,089.4	-28.40%	\$22,281.0	-4.87%	1.34%
April	\$19,356.4	0.55%	\$3,990.5	-29.46%	\$23,346.9	-4.58%	1.89%
May	\$21,867.7	0.88%	\$3,953.0	7.77%	\$25,820.7	1.93%	2.06%
June							
Year-to-Date Average	\$18,650.5	0.37 %	\$3,802.1	-7.99%	\$22,452.6	-1.05%	0.70 %

▪ 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 2022**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$639,611,647	\$0	\$0	\$0	\$639,611,647
August	\$639,611,647	\$0	\$0	\$0	\$639,611,647
September	\$639,611,647	\$0	\$0	\$0	\$639,611,647
October	\$639,611,647	\$0	\$0	\$673,667	\$640,285,314
November	\$640,285,314	\$0	\$0	\$0	\$640,285,314
December	\$640,285,314	\$0	\$0	\$0	\$640,285,314
January	\$640,285,314	\$0	\$0	\$472,600	\$640,757,914
February	\$640,757,914	\$0	\$0	\$0	\$640,757,914
March	\$640,757,914	\$0	\$0	\$0	\$640,757,914
April	\$640,757,914	\$0	\$0	\$165,026	\$640,922,940
May	\$640,922,940	\$0	\$0	\$0	\$640,922,940
June					

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