

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	March FY 2022	March 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	\$1,595,450	\$1,427,629	11.8	\$11,541,342	\$10,494,446	10.0	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	384,360	253,252	51.8	2,549,066	2,243,103	13.6	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$1,979,810	\$1,680,881	17.8	\$14,090,408	\$12,737,549	10.6	7.2
Individual and Fiduciary Income (Refunds)	(2,050,100)	(7.55)	(389,784)	(442,519)	(11.9)	(1,050,389)	(1,168,135)	(10.1)	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$1,590,026	\$1,238,362	28.4	\$13,040,019	\$11,569,414	12.7	7.3
Sales and Use Tax	\$4,640,400	17.09	\$337,361	\$284,136	18.7	\$3,266,339	\$2,836,125	15.2	11.4
Corporations Income Tax	2,009,600	7.40	69,817	72,292	(3.4)	1,166,933	780,552	49.5	32.6
Wills, Suits, Deeds, Contracts	650,700	2.40	52,001	63,761	(18.4)	487,901	497,475	(1.9)	(4.3)
Insurance Premiums	419,300	1.54	21,450	17,329	23.8	126,456	76,765	64.7	15.5
Interest Income (a)	88,900	0.32	7,019	16,754	(58.1)	79,171	82,475	(4.0)	6.7
Alcoholic Beverage Sales (b)	300,300	1.10	2,536	2,805	(9.6)	168,603	165,787	1.7	1.4
All Other Revenues	485,500	1.80	39,198	38,146	2.8	317,901	279,435	13.8	3.1
Total General Fund Revenues	\$27,158,400	100.00	\$2,119,408	\$1,733,585	22.3	\$18,653,323	\$16,288,028	14.5	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	March 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	\$1,595,450	\$1,427,629	11.8	\$11,541,342	\$10,494,446	10.0	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	384,360	253,252	51.8	2,549,066	2,243,103	13.6	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$1,979,810	\$1,680,881	17.8	\$14,090,408	\$12,737,549	10.6	7.2
Individ and Fiduc Income Tax (Refunds)	(2,050,100)	(7.55)	(389,784)	(442,519)	(11.9)	(1,050,389)	(1,168,135)	(10.1)	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$1,590,026	\$1,238,362	28.4	\$13,040,019	\$11,569,414	12.7	7.3
Sales and Use Tax	4,640,400	17.09	337,361	284,136	18.7	3,266,339	2,836,125	15.2	11.4
Corporations Income	2,009,600	7.40	69,817	72,292	(3.4)	1,166,933	780,552	49.5	32.6
Public Service Corporations	103,500	0.39	10,791	11,007	(2.0)	71,710	69,360	3.4	2.4
Insurance Premiums	419,300	1.54	21,450	17,329	23.8	126,456	76,765	64.7	15.5
Alcoholic Beverage Excise	258,300	0.95	0	0	-	141,219	134,472	5.0	1.7
Beer and Beverage Excise	42,000	0.15	2,536	2,805	(9.6)	27,384	31,315	(12.6)	(0.1)
Wills, Suits, Deeds, Contracts	650,700	2.40	52,001	63,761	(18.4)	487,901	497,475	(1.9)	(4.3)
Inheritance, Gift, and Estate	0	0.00	0	710	(100.0)	27	710	(96.2)	(100.0)
Bank Franchise	26,800	0.10	4,337	(22)	#	8,761	362	#	(0.1)
Other Taxes	25,800	0.09	1,974	1,785	10.6	34,468	7,615	352.6	33.8
Total Taxes	\$26,740,100	98.46	\$2,090,293	\$1,692,165	23.5	\$18,371,217	\$16,004,165	14.8	9.3
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$738	\$332	122.3	\$3,494	\$2,016	73.3	(3.2)
Corp. Franchise and Charters	62,300	0.23	721	822	(12.3)	18,208	17,243	5.6	1.5
Fees for Misc. Privileges & Services	13,900	0.05	343	323	6.2	7,842	8,146	(3.7)	(0.6)
Total Rights and Privileges	\$79,100	0.29	\$1,802	\$1,477	22.0	\$29,544	\$27,405	7.8	0.9
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$655	(100.0)	\$1,645	\$655	151.1	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	73	15	386.7	339	374	(9.4)	0.5
Institutional Revenue	2,200	0.01	132	495	(73.3)	1,942	1,739	11.7	(2.5)
Interest (a)	88,900	0.32	7,019	16,754	(58.1)	79,171	82,475	(4.0)	6.7
Dividends and Rent	200	0.00	10	12	(16.7)	114	135	(15.6)	25.0
Fines, Forfeitures & Fees	232,700	0.86	19,715	23,016	(14.3)	169,082	172,771	(2.1)	0.2
Other Revenue	18,100	0.07	706	(262)	369.5	6,226	4,744	31.2	(1.9)
Excess Fees	(9,300)	(0.03)	(653)	(1,106)	41.0	(8,593)	(9,373)	8.3	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	311	364	(14.6)	2,636	2,935	(10.2)	42.2
Total Other Revenues	\$339,200	1.25	\$27,313	\$39,943	(31.6)	\$252,562	\$256,458	(1.5)	3.5
Total General Fund Revenues	\$27,158,400	100.00	\$2,119,408	\$1,733,585	22.3	\$18,653,323	\$16,288,028	14.5	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 <u>Estimate</u> (b)	March		%	Year-To-Date			% Annual Growth Required By Estimate (d)
		<u>FY 2022</u> (c)	<u>FY 2021</u>		<u>FY 2022</u> (c)	<u>FY 2021</u>	% <u>Change</u>	
Lottery Collections (a)								
Total Lottery Sales	\$3,753,717	\$327,389	\$331,030	(1.1)	\$2,820,878	\$2,362,080	19.4	15.2
Other Income	<u>1,750</u>	<u>100</u>	<u>64</u>	56.3	<u>895</u>	<u>1,122</u>	(20.2)	<u>43.0</u>
Total Income	<u>\$3,755,467</u>	<u>\$327,489</u>	<u>\$331,094</u>	(1.1)	<u>\$2,821,773</u>	<u>\$2,363,202</u>	19.4	<u>15.2</u>
Less:								
Prize Expenses	\$2,654,960	\$238,502	\$235,167	1.4	\$1,992,367	\$1,583,894	25.8	20.3
Retailer Commissions	149,685	11,653	13,389	(13.0)	105,936	102,991	2.9	7.5
Operating Expenses	<u>174,743</u>	<u>13,804</u>	<u>14,675</u>	(5.9)	<u>118,750</u>	<u>106,878</u>	11.1	<u>18.5</u>
Total Expenses	<u>\$2,979,388</u>	<u>\$263,959</u>	<u>\$263,231</u>	0.3	<u>\$2,217,053</u>	<u>\$1,793,763</u>	23.6	<u>19.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$776,079	\$63,530	\$67,863	(6.4)	\$604,720	\$569,439	6.2	1.2
Prior Year Residual Profit Transfer	<u>67,283</u>	<u>0</u>	<u>0</u>	-	<u>67,283</u>	<u>8,781</u>	666.2	<u>-</u>
Available to Lottery Proceeds Fund	<u>\$843,362</u>	<u>\$63,530</u>	<u>\$67,863</u>	(6.4)	<u>\$672,003</u>	<u>\$578,220</u>	16.2	<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	March			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	\$113,387	\$82,600	37.3	\$961,003	\$723,629	32.8	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	129,232	99,360	30.1	932,708	813,394	14.7	6.1
State Sales and Use Tax	1,411,500	18.53	103,067	86,188	19.6	975,909	865,554	12.7	11.7
Motor Vehicle License Fees	234,800	3.08	25,856	27,376	(5.6)	167,409	176,085	(4.9)	(2.9)
Highway Use Fee	52,400	0.69	5,271	4,151	27.0	40,236	31,077	29.5	22.8
International Registration Plan	124,300	1.63	13,574	13,312	2.0	81,149	74,679	8.7	2.4
Recordation Tax	88,800	1.17	6,323	7,832	(19.3)	60,567	61,447	(1.4)	6.0
Interest Earnings	12,531	0.16	5	15	(66.7)	1,431	4,177	(65.7)	111.0
Misc. Taxes, Fees, and Revenues	17,200	0.23	2,112	7,174	(70.6)	15,616	19,289	(19.0)	(13.1)
Total State Taxes and Fees	<u>\$4,689,488</u>	<u>61.57</u>	<u>\$398,827</u>	<u>\$328,008</u>	<u>21.6</u>	<u>\$3,416,685</u>	<u>\$2,950,713</u>	<u>15.8</u>	<u>13.4</u>

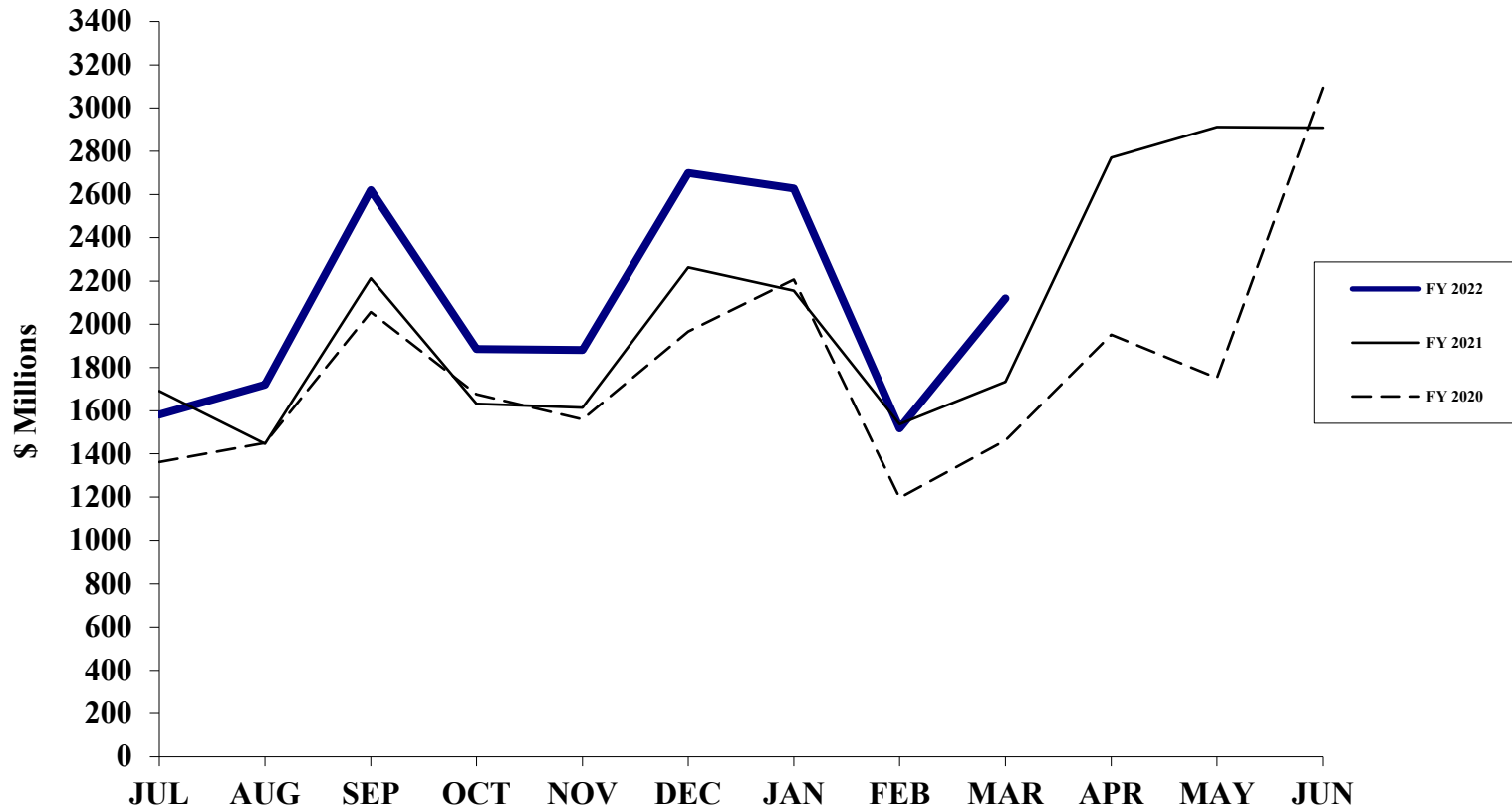
Percentage is greater than or equal to 1,000%.

**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	March			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	\$113,387	\$82,600	37.3	\$961,003	\$723,629	32.8	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	15.95	129,232	99,360	30.1	932,708	813,394	14.7	6.1
State Sales and Use Tax	1,411,500	18.53	103,067	86,188	19.6	975,909	865,554	12.7	11.7
Motor Vehicle License Fees	234,800	3.08	25,856	27,376	(5.6)	167,409	176,085	(4.9)	(2.9)
Highway Use Fee	52,400	0.69	5,271	4,151	27.0	40,236	31,077	29.5	22.8
International Registration Plan	124,300	1.63	13,574	13,312	2.0	81,149	74,679	8.7	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	6,323	7,832	(19.3)	60,567	61,447	(1.4)	6.0
Total Commonwealth Transportation Fund	\$4,659,757	61.18	\$396,710	\$320,819	23.7	\$3,399,638	\$2,927,247	16.1	13.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.23	\$2,112	\$7,174	(70.6)	\$15,616	\$19,289	(19.0)	(13.1)
Other Miscellaneous Revenues	405,487	5.32	5,222	7,183	(27.3)	417,301	319,805	30.5	23.7
Federal Grants and Contracts	0	0.00	971	86	#	6,287	14,331	(56.1)	(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	\$8,305	\$14,443	(42.5)	\$237,235	\$403,425	(41.2)	(29.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$12,531	0.16	\$5	\$15	(66.7)	\$1,431	\$4,177	(65.7)	111.0
Federal Grants and Contracts	1,279,944	16.80	125,847	110,174	14.2	1,150,621	875,662	31.4	29.5
Receipts from Cities/Counties	833,369	10.95	33,253	41,828	(20.5)	516,288	716,454	(27.9)	(11.4)
Toll Revenues	70,354	0.92	2,587	1,639	57.8	18,963	12,296	54.2	171.3
Miscellaneous Revenues	338,119	4.44	8,743	4,698	86.1	364,401	177,706	105.1	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	\$170,435	\$158,354	7.6	\$2,253,673	\$1,736,295	29.8	24.9
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,616,761	100.00	\$575,450	\$493,616	16.6	\$5,890,546	\$5,066,967	16.3	13.6

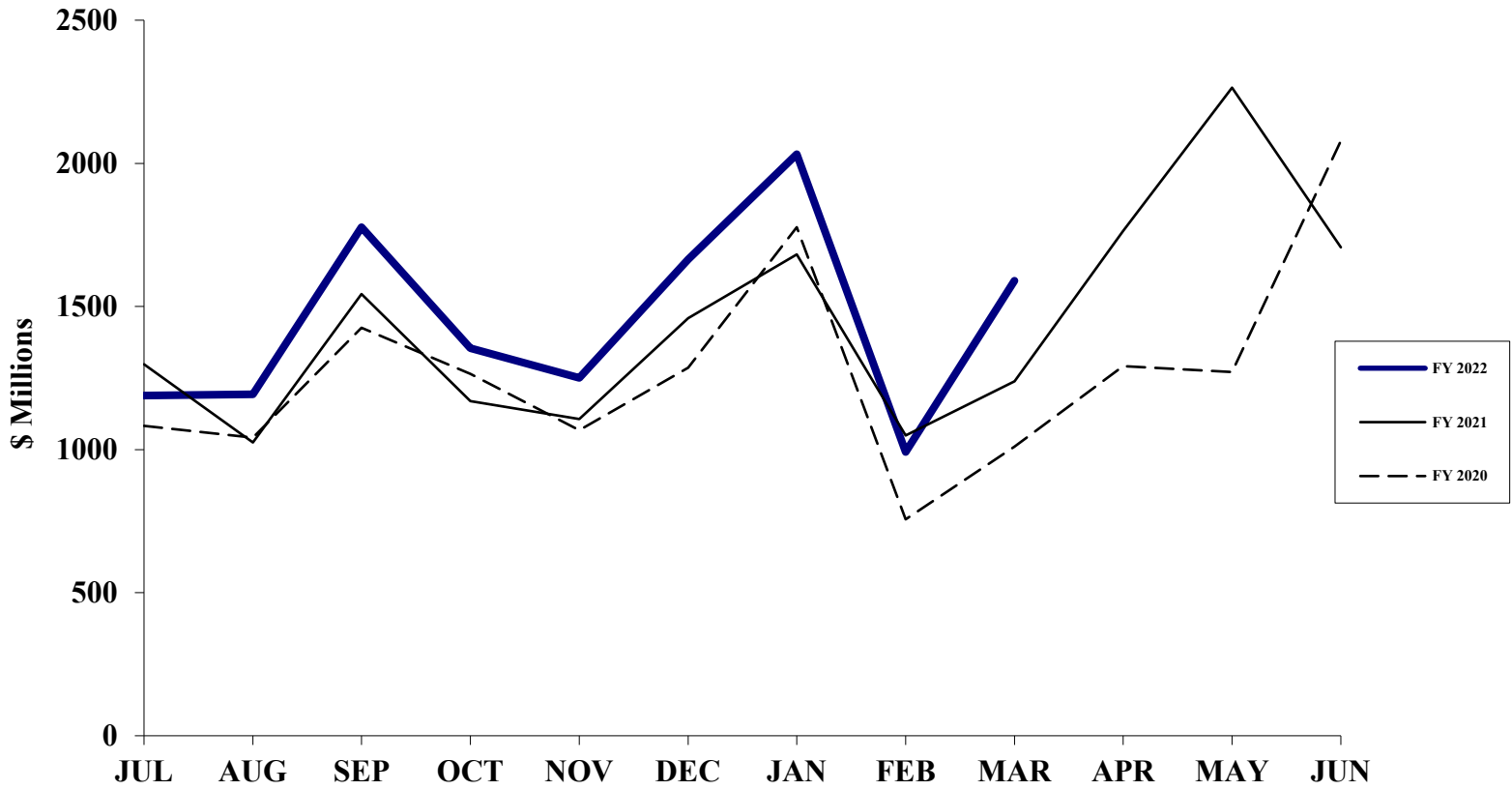
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



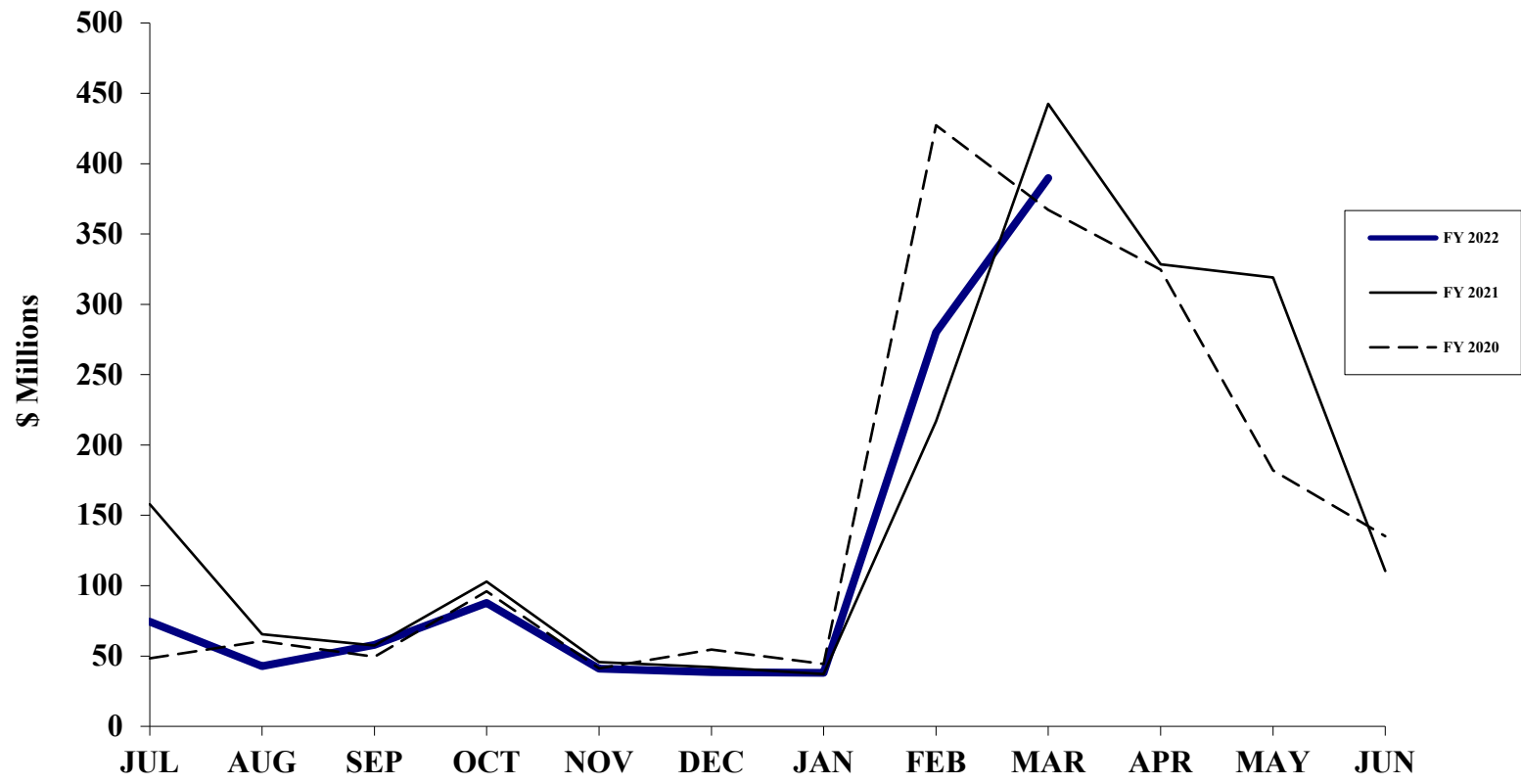
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$27,158.4 Million

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							
May							
June							
Year-to-Date Average	\$18,214.6	0.27 %	\$3,764.4	-7.37%	\$21,979.0	-1.04%	0.41 %

▪ 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					
May					
June					

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