

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	September FY 2022	September FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$14,245,900	62.21	\$1,214,968	\$1,105,291	9.9	\$3,470,737	\$3,164,190	9.7	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	619,896	495,071	25.2	862,777	982,423	(12.2)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,834,864	\$1,600,362	14.7	\$4,333,514	\$4,146,613	4.5	(5.7)
Individual and Fiduciary Income (Refunds)	(2,145,000)	(9.37)	(57,891)	(57,461)	0.7	(175,183)	(280,695)	(37.6)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,776,973	\$1,542,901	15.2	\$4,158,331	\$3,865,918	7.6	(7.6)
Sales and Use Tax	\$3,992,200	17.43	\$374,106	\$310,332	20.6	\$969,228	\$830,832	16.7	(4.2)
Corporations Income Tax	1,271,600	5.55	354,641	250,907	41.3	458,506	335,821	36.5	(16.1)
Wills, Suits, Deeds, Contracts	467,000	2.04	60,099	56,572	6.2	180,838	165,837	9.0	(31.3)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Interest Income (a)	89,000	0.39	16,302	18,196	(10.4)	41,495	50,046	(17.1)	6.8
Alcoholic Beverage Sales (b)	283,700	1.24	3,669	3,512	4.5	14,292	15,753	(9.3)	(4.2)
All Other Revenues	443,300	1.94	34,065	31,059	9.7	99,461	88,177	12.8	(5.8)
Total General Fund Revenues	\$22,899,100	100.00	\$2,619,855	\$2,213,479	18.4	\$5,922,151	\$5,352,384	10.6	(8.0)

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 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	FY 2021	% Change	FY 2022	FY 2021	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$14,245,900	62.21	\$1,214,968	\$1,105,291	9.9	\$3,470,737	\$3,164,190	9.7	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	619,896	495,071	25.2	862,777	982,423	(12.2)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,834,864	\$1,600,362	14.7	\$4,333,514	\$4,146,613	4.5	(5.7)
Individ and Fiduc Income (Refunds)	(2,145,000)	(9.37)	(57,891)	(57,461)	0.7	(175,183)	(280,695)	(37.6)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,776,973	\$1,542,901	15.2	\$4,158,331	\$3,865,918	7.6	(7.6)
Sales and Use Tax	3,992,200	17.43	374,106	310,332	20.6	969,228	830,832	16.7	(4.2)
Corporations Income	1,271,600	5.55	354,641	250,907	41.3	458,506	335,821	36.5	(16.1)
Public Service Corporations	98,600	0.44	9,262	9,040	2.5	22,546	22,416	0.6	(2.5)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Alcoholic Beverage Excise	242,900	1.06	0	0	-	2,694	3,805	(29.2)	(4.4)
Beer and Beverage Excise	40,800	0.18	3,669	3,512	4.5	11,598	11,948	(2.9)	(2.9)
Wills, Suits, Deeds, Contracts	467,000	2.04	60,099	56,572	6.2	180,838	165,837	9.0	(31.3)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	24,000	0.10	94	134	(29.9)	473	414	14.3	(10.5)
Other Taxes	22,400	0.10	3,838	1,888	103.3	13,072	3,616	261.5	16.1
Total Taxes	\$22,511,800	98.31	\$2,582,682	\$2,175,286	18.7	\$5,817,286	\$5,240,607	11.0	(8.0)
Rights and Privileges:									
Licenses and Permits	\$3,600	0.02	\$476	\$152	213.2	\$1,141	\$469	143.3	20.2
Corp. Franchise and Charters	53,900	0.23	675	603	11.9	2,183	2,077	5.1	(12.2)
Fees for Misc. Privileges & Services	14,500	0.06	300	287	4.5	972	1,197	(18.8)	3.7
Total Rights and Privileges	\$72,000	0.31	\$1,451	\$1,042	39.3	\$4,296	\$3,743	14.8	(8.1)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$440	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	24	(25.0)	213	223	(4.5)	0.5
Institutional Revenue	2,100	0.01	397	133	198.5	843	380	121.8	(7.0)
Interest (a)	89,000	0.39	16,302	18,196	(10.4)	41,495	50,046	(17.1)	6.8
Dividends and Rent	400	0.00	9	1	800.0	45	147	(69.4)	150.0
Fines, Forfeitures & Fees	217,400	0.95	18,950	19,008	(0.3)	55,411	57,899	(4.3)	(6.4)
Other Revenue	8,000	0.03	2,040	642	217.8	4,786	2,287	109.3	(56.6)
Excess Fees	(8,000)	(0.03)	(2,292)	(1,098)	(108.7)	(3,453)	(3,633)	5.0	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.03	298	245	21.6	789	685	15.2	42.2
Total Other Revenues	\$315,300	1.38	\$35,722	\$37,151	(3.8)	\$100,569	\$108,034	(6.9)	(3.8)
Total General Fund Revenues	\$22,899,100	100.00	\$2,619,855	\$2,213,479	18.4	\$5,922,151	\$5,352,384	10.6	(8.0)

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 2021 and 2022
(Dollars in Thousands)**

	FY 2022 Estimate	(b)	September		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2022	FY 2021	FY 2022	FY 2021	% Change		
			(c)			(c)		(d)	
Lottery Collections (a)									
Total Lottery Sales	\$3,037,682		\$317,561	\$227,968	39.3	\$940,564	\$688,205	36.7	(6.8)
Other Income	2,250		100	142	(29.6)	266	373	(28.7)	83.8
Total Income	<u>\$3,039,932</u>		<u>\$317,661</u>	<u>\$228,110</u>	<u>39.3</u>	<u>\$940,830</u>	<u>\$688,578</u>	<u>36.6</u>	<u>(6.8)</u>
Less:									
Prize Expenses	\$2,052,560		\$228,153	\$158,635	43.8	\$666,344	\$455,998	46.1	(7.0)
Retailer Commissions	138,254		12,347	10,257	20.4	37,095	31,637	17.3	(0.7)
Operating Expenses	158,215		12,055	11,430	5.5	37,206	29,916	24.4	7.3
Total Expenses	<u>\$2,349,029</u>		<u>\$252,555</u>	<u>\$180,322</u>	<u>40.1</u>	<u>\$740,645</u>	<u>\$517,551</u>	<u>43.1</u>	<u>(5.8)</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$690,903		\$65,106	\$47,788	36.2	\$200,185	\$171,027	17.0	(9.9)
Prior Year Residual Profit Transfer	0		0	0	-	67,283	8,781	666.2	-
Available to Lottery Proceeds Fund	<u>\$690,903</u>		<u>\$65,106</u>	<u>\$47,788</u>	<u>36.2</u>	<u>\$267,468</u>	<u>\$179,808</u>	<u>48.8</u>	<u>(10.9)</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 552, 2021 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$67,283,046 was transferred on August 13, 2021. The FY2022 estimate will be updated, to include the FY 21 residual transfer, as part of the revenue forecast process.
- (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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Motor Fuel Taxes	\$1,287,700	18.69	\$112,914	\$96,173	17.4	\$276,227	\$207,156	33.3	25.3
Insurance Premiums Tax	180,657	2.62	132,889	128,367	3.5	152,788	144,565	5.7	(0.4)
Motor Vehicle Sales and Use Tax	939,200	13.63	108,036	94,624	14.2	337,870	277,308	21.8	(18.0)
State Sales and Use Tax	1,214,700	17.63	114,386	98,659	15.9	294,888	262,928	12.2	(3.9)
Motor Vehicle License Fees	202,900	2.95	22,048	24,078	(8.4)	58,483	68,684	(14.9)	(16.1)
Highway Use Fee	46,600	0.68	4,518	3,727	21.2	14,173	11,428	24.0	9.2
International Registration Plan	73,900	1.07	7,447	8,945	(16.7)	20,895	18,158	15.1	(39.1)
Recordation Tax	57,000	0.83	7,426	6,991	6.2	22,328	20,436	9.3	(31.9)
Interest Earnings	12,531	0.18	9	24	(62.5)	50	57	(12.3)	111.0
Misc. Taxes, Fees, and Revenues	17,300	0.25	1,848	1,863	(0.8)	4,924	4,732	4.1	(12.6)
Total State Taxes and Fees	<u>\$4,032,488</u>	<u>58.53</u>	<u>\$511,521</u>	<u>\$463,451</u>	<u>10.4</u>	<u>\$1,182,626</u>	<u>\$1,015,452</u>	<u>16.5</u>	<u>(2.4)</u>

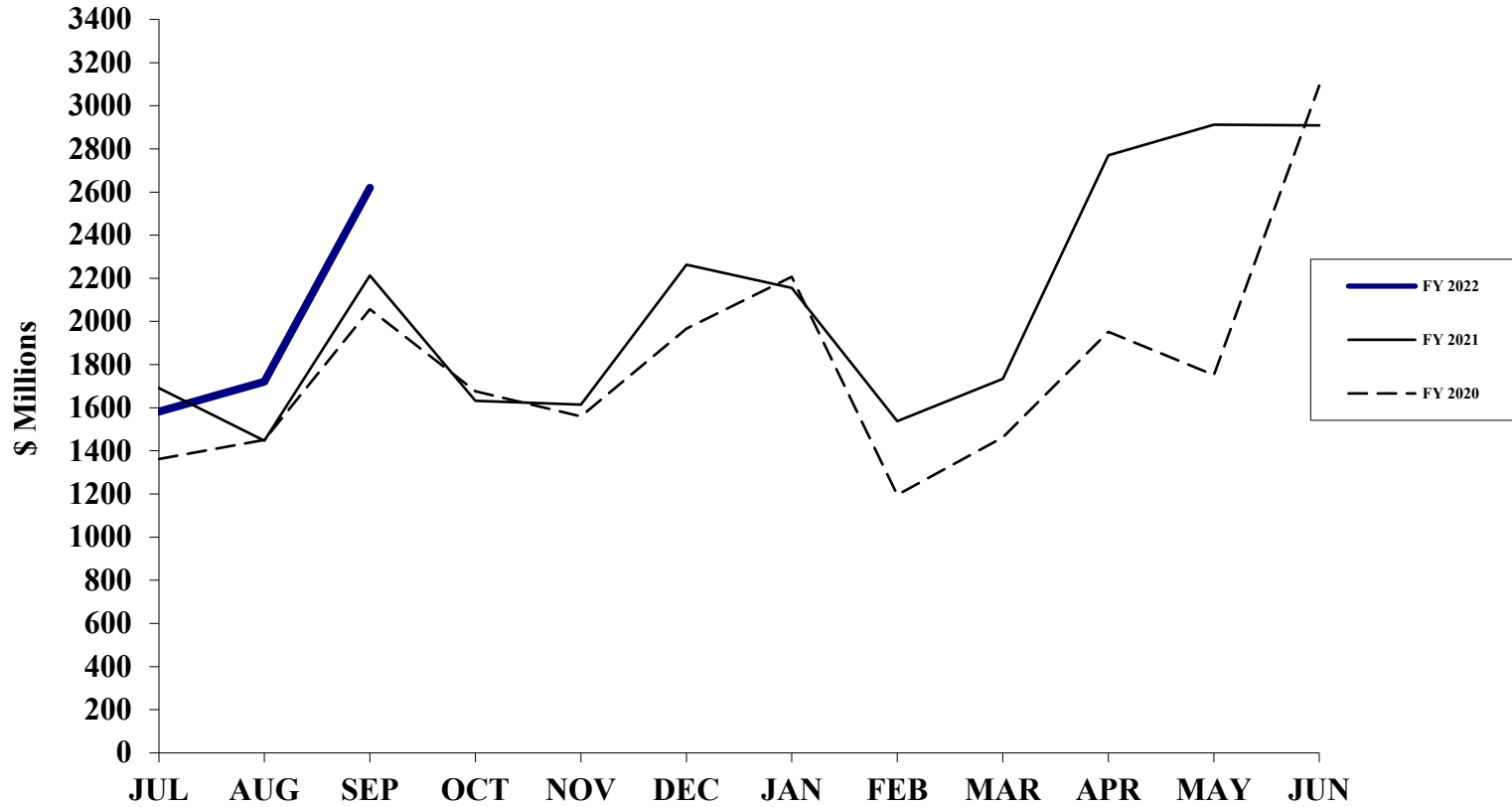
Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2022 Estimate	As a % of Total Fund	September			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)	\$1,287,700	18.69	\$112,914	\$96,173	17.4	\$276,227	\$207,156	33.3	25.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	939,200	13.63	108,036	94,624	14.2	337,870	277,308	21.8	(18.0)
State Sales and Use Tax	1,214,700	17.63	114,386	98,659	15.9	294,888	262,928	12.2	(3.9)
Motor Vehicle License Fees	202,900	2.95	22,048	24,078	(8.4)	58,483	68,684	(14.9)	(16.1)
Highway Use Fee	46,600	0.68	4,518	3,727	21.2	14,173	11,428	24.0	9.2
International Registration Plan	73,900	1.07	7,447	8,945	(16.7)	20,895	18,158	15.1	(39.1)
Insurance Premiums Tax	180,657	2.62	132,889	128,367	3.5	152,788	144,565	5.7	(0.4)
Recordation Tax	57,000	0.83	7,426	6,991	6.2	22,328	20,436	9.3	(31.9)
Total Commonwealth Transportation Fund	\$4,002,657	58.10	\$509,664	\$461,564	10.4	\$1,177,652	\$1,010,663	16.5	(2.6)
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,848	\$1,863	(0.8)	\$4,924	\$4,732	4.1	(12.6)
Other Miscellaneous Revenues	388,187	5.63	18,538	153,587	(87.9)	154,412	239,294	(35.5)	18.4
Federal Grants and Contracts	0	0.00	775	2,407	(67.8)	1,864	5,784	(67.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	108,704	1.58	0	0	-	0	0	-	(30.8)
Total Highway Maintenance and Operating Fund	\$514,191	7.46	\$21,161	\$157,857	(86.6)	\$161,200	\$249,810	(35.5)	(1.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$12,531	0.18	\$9	\$24	(62.5)	\$50	\$57	(12.3)	111.0
Federal Grants and Contracts	1,279,944	18.58	270,319	271,427	(0.4)	527,397	463,575	13.8	29.5
Receipts from Cities/Counties	833,369	12.10	65,520	23,783	175.5	155,893	74,996	107.9	(11.4)
Toll Revenues	70,354	1.02	2,058	1,466	40.4	5,820	3,959	47.0	171.3
Miscellaneous Revenues	285,256	4.14	162,070	56,321	187.8	241,245	110,117	119.1	4.9
Transfer (to) / from Highway Maintenance and Operating Fund	(108,704)	(1.58)	0	0	-	0	0	-	30.8
Total Transportation Trust Fund	\$2,372,750	34.44	\$499,976	\$353,021	41.6	\$930,405	\$652,704	42.5	14.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$6,889,598	100.00	\$1,030,801	\$972,442	6.0	\$2,269,257	\$1,913,177	18.6	2.8

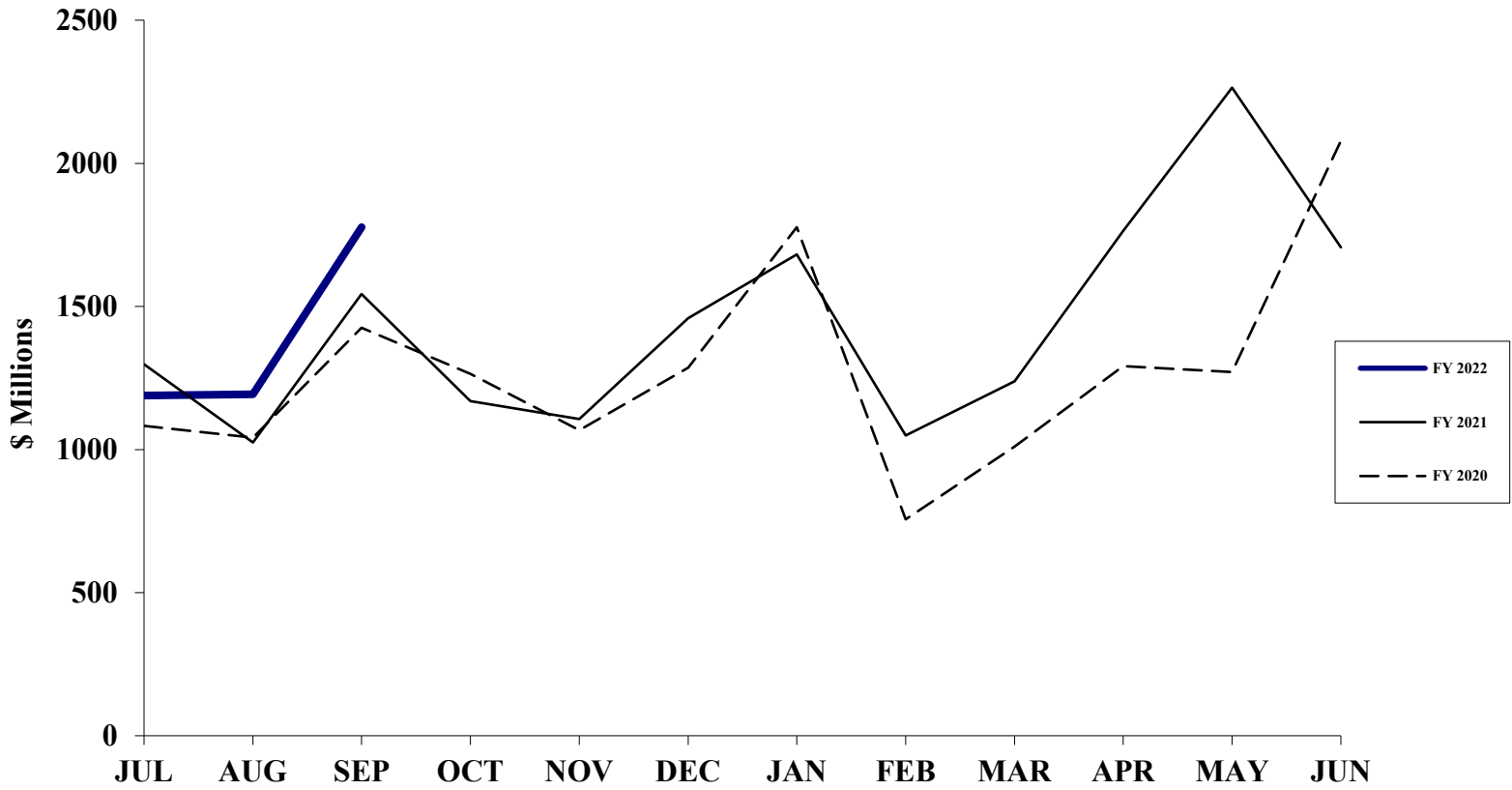
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Total General Fund Revenues



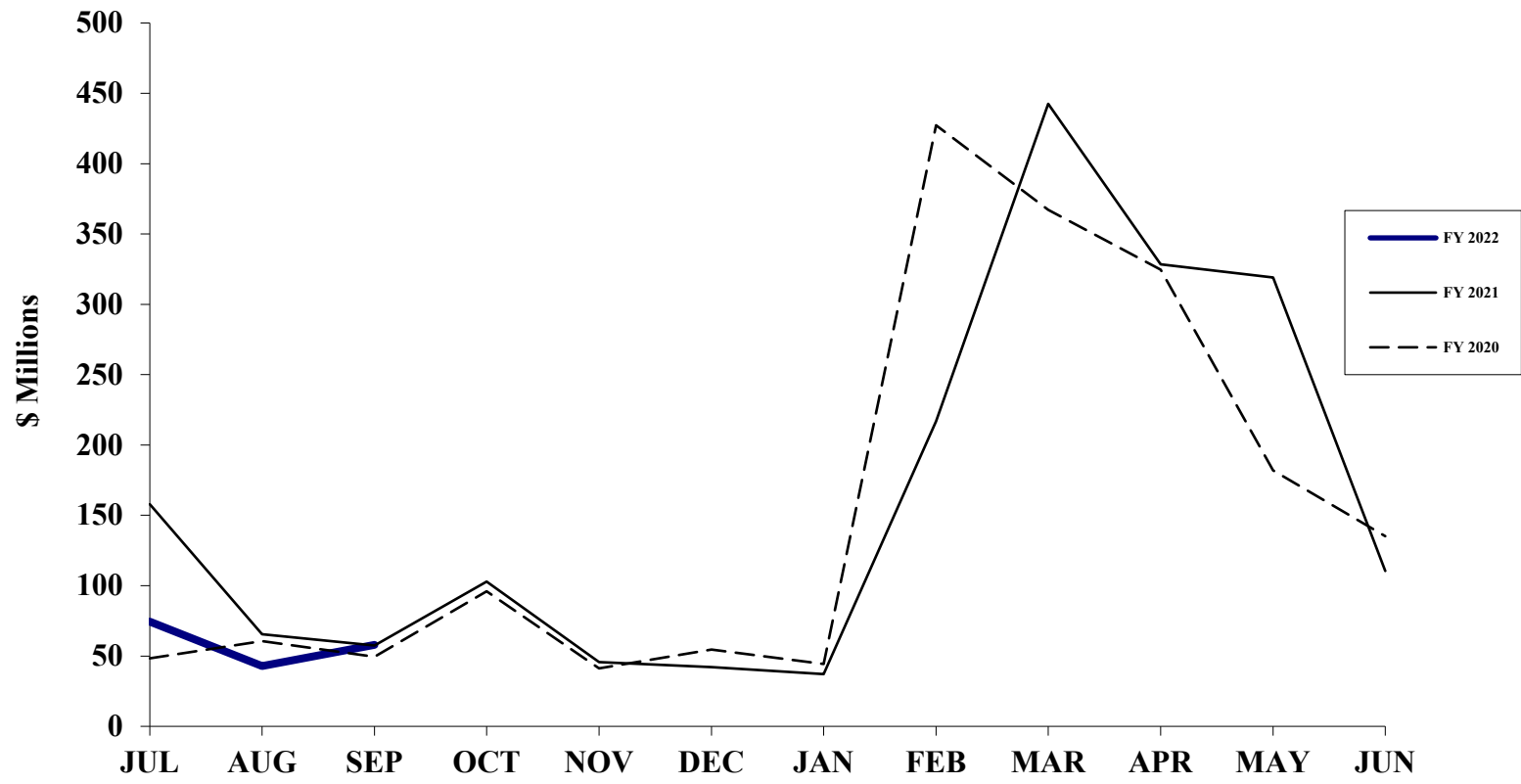
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$22,899.1 Million

Net Individual Income Tax



FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million
FY 2022 Estimate = \$15,991.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million
FY 2022 Estimate = \$2,145.0 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							
November							
December							
January, 2022							
February							
March							
April							
May							
June							
Year-to-Date Average	\$17,694.0	0.22 %	\$3,522.0	0.20 %	\$21,216.0	0.21 %	0.08%

▪ 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					
November					
December					
January					
February					
March					
April					
May					
June					

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