

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	May FY 2023	May 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	\$1,260,897	\$1,223,289	3.1	\$14,588,118	\$14,007,150	4.1	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	766,633	1,465,173	(47.7)	6,019,503	6,188,147	(2.7)	(23.4)
Gross Individual Income Tax	\$20,533,335	82.56	\$2,027,530	\$2,688,462	(24.6)	\$20,607,621	\$20,195,297	2.0	(7.3)
Individual and Fiduciary Income (Refunds)	(3,800,900)	(15.28)	(193,091)	(138,175)	39.7	(3,417,447)	(1,656,157)	106.3	118.4
Net Individual Income Tax	\$16,732,435	67.28	\$1,834,439	\$2,550,287	(28.1)	\$17,190,174	\$18,539,140	(7.3)	(18.0)
Sales and Use Tax	\$4,497,800	18.08	\$380,456	\$402,422	(5.5)	\$4,326,919	\$4,082,747	6.0	(1.3)
Corporations Income Tax	1,737,000	6.98	58,498	52,248	12.0	1,681,612	1,658,495	1.4	(12.2)
Wills, Suits, Deeds, Contracts	593,700	2.39	38,775	58,225	(33.4)	389,309	600,358	(35.2)	(9.2)
Insurance Premiums	406,100	1.63	16,188	28,178	(42.6)	309,000	296,749	4.1	(4.9)
Interest Income (a)	98,200	0.39	82,267	846	#	392,779	81,485	382.0	28.1
Alcoholic Beverage Sales (b)	303,600	1.22	63,914	60,307	6.0	237,891	231,681	2.7	1.1
All Other Revenues	502,300	2.03	54,140	46,797	15.7	476,354	396,916	20.0	(5.3)
Total General Fund Revenues	\$24,871,135	100.00	\$2,528,677	\$3,199,310	(21.0)	\$25,004,038	\$25,887,571	(3.4)	(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	May 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	\$1,260,897	\$1,223,289	3.1	\$14,588,118	\$14,007,150	4.1	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	766,633	1,465,173	(47.7)	6,019,503	6,188,147	(2.7)	(23.4)
Gross Individual Income Tax	\$20,533,335	82.56	\$2,027,530	\$2,688,462	(24.6)	\$20,607,621	\$20,195,297	2.0	(7.3)
Individ and Fiduc Income (Refunds)	(3,800,900)	(15.28)	(193,091)	(138,175)	39.7	(3,417,447)	(1,656,157)	106.3	118.4
Net Individual Income Tax	\$16,732,435	67.28	\$1,834,439	\$2,550,287	(28.1)	\$17,190,174	\$18,539,140	(7.3)	(18.0)
Sales and Use Tax	4,497,800	18.08	380,456	402,422	(5.5)	4,326,919	4,082,747	6.0	(1.3)
Corporations Income	1,737,000	6.98	58,498	52,248	12.0	1,681,612	1,658,495	1.4	(12.2)
Public Service Corporations	103,500	0.42	9,443	8,872	6.4	90,196	88,767	1.6	0.9
Insurance Premiums	406,100	1.63	16,188	28,178	(42.6)	309,000	296,749	4.1	(4.9)
Alcoholic Beverage Excise	261,600	1.05	60,772	57,646	5.4	205,852	198,864	3.5	0.6
Beer and Beverage Excise	42,000	0.17	3,142	2,661	18.1	32,039	32,817	(2.4)	5.0
Wills, Suits, Deeds, Contracts	593,700	2.39	38,775	58,225	(33.4)	389,309	600,358	(35.2)	(9.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	27	(100.0)	(100.0)
Bank Franchise	26,800	0.11	15,887	11,240	41.3	21,924	20,064	9.3	(28.4)
Other Taxes	42,600	0.17	5,712	5,938	(3.8)	61,546	44,605	38.0	(17.1)
Total Taxes	\$24,443,535	98.28	\$2,423,312	\$3,177,717	(23.7)	\$24,308,571	\$25,562,633	(4.9)	(14.3)
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$389	\$384	1.3	\$3,310	\$4,081	(18.9)	(36.6)
Corp. Franchise and Charters	62,300	0.25	659	690	(4.5)	19,033	19,623	(3.0)	(19.5)
Fees for Misc. Privileges & Services	13,900	0.06	469	381	23.1	14,931	11,006	35.7	15.7
Total Rights and Privileges	\$79,100	0.32	\$1,517	\$1,455	4.3	\$37,274	\$34,710	7.4	(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	20	12	66.7	261	378	(31.0)	(26.1)
Institutional Revenue	2,200	0.01	302	403	(25.1)	3,160	2,377	32.9	(7.7)
Interest (a)	98,200	0.39	82,267	846	#	392,779	81,485	382.0	28.1
Dividends and Rent	200	0.00	24	13	84.6	144	137	5.1	46.0
Fines, Forfeitures & Fees	232,700	0.95	20,823	18,942	9.9	239,386	205,898	16.3	2.6
Other Revenue	18,100	0.07	247	232	6.5	11,875	6,442	84.3	9.7
Excess Fees	(9,300)	(0.04)	(257)	(666)	61.4	(4,356)	(11,496)	62.1	24.5
Private Donations, Gifts & Cont.	0	0.00	1	0	-	1	0	-	-
Cities, Counties, and Towns	6,000	0.02	421	356	18.3	4,091	3,362	21.7	60.0
Total Other Revenues	\$348,500	1.40	\$103,848	\$20,138	415.7	\$658,193	\$290,228	126.8	8.4
Total General Fund Revenues	\$24,871,135	100.00	\$2,528,677	\$3,199,310	(21.0)	\$25,004,038	\$25,887,571	(3.4)	(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 <u>Estimate</u> (b)	May		%	Year-To-Date			% Annual Growth Required By Estimate (d)
		FY 2023 (c)	FY 2022		FY 2023 (c)	FY 2022	% Change	
Lottery Collections (a)								
Total Lottery Sales	\$4,197,854	\$396,937	\$309,154	28.4	\$4,227,143	\$3,452,638	22.4	11.9
Other Income	1,699	400	32	#	3,645	892	308.6	73.4
Total Income	<u>\$4,199,553</u>	<u>\$397,337</u>	<u>\$309,186</u>	<u>28.5</u>	<u>\$4,230,788</u>	<u>\$3,453,530</u>	<u>22.5</u>	<u>11.9</u>
Less:								
Prize Expenses	\$3,099,786	\$301,825	\$223,558	35.0	\$3,127,295	\$2,451,692	27.6	15.8
Retailer Commissions	136,039	10,988	10,758	2.1	126,858	128,354	(1.2)	(1.9)
Operating Expenses	182,547	16,984	13,755	23.5	176,276	144,844	21.7	15.3
Total Expenses	<u>\$3,418,372</u>	<u>\$329,797</u>	<u>\$248,071</u>	<u>32.9</u>	<u>\$3,430,429</u>	<u>\$2,724,890</u>	<u>25.9</u>	<u>14.9</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$781,181	\$67,540	\$61,115	10.5	\$800,359	\$728,640	9.8	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>\$67,540</u>	<u>\$61,115</u>	<u>10.5</u>	<u>\$803,850</u>	<u>\$795,923</u>	<u>1.0</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	May			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	\$120,144	\$116,862	2.8	\$1,325,558	\$1,174,339	12.9	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	108,300	103,217	4.9	1,143,563	1,139,849	0.3	(4.1)
State Sales and Use Tax	1,349,200	16.03	111,336	122,174	(8.9)	1,297,580	1,223,717	6.0	(1.4)
Motor Vehicle License Fees	236,600	2.81	21,480	21,449	0.1	182,065	211,097	(13.8)	2.4
Highway Use Fee	59,700	0.71	5,742	4,338	32.4	53,097	49,271	7.8	11.0
International Registration Plan	124,200	1.47	21,430	14,707	45.7	110,740	112,047	(1.2)	4.6
Recordation Tax	81,000	0.96	4,886	7,521	(35.0)	47,561	74,892	(36.5)	(0.7)
Interest Earnings	5,700	0.07	29	1	#	12,418	1,700	630.5	234.9
Misc. Taxes, Fees, and Revenues	17,200	0.20	1,982	2,080	(4.7)	18,232	20,088	(9.2)	(19.1)
Total State Taxes and Fees	<u>\$4,705,996</u>	<u>55.88</u>	<u>\$395,329</u>	<u>\$392,349</u>	<u>0.8</u>	<u>\$4,393,310</u>	<u>\$4,187,657</u>	<u>4.9</u>	<u>2.4</u>

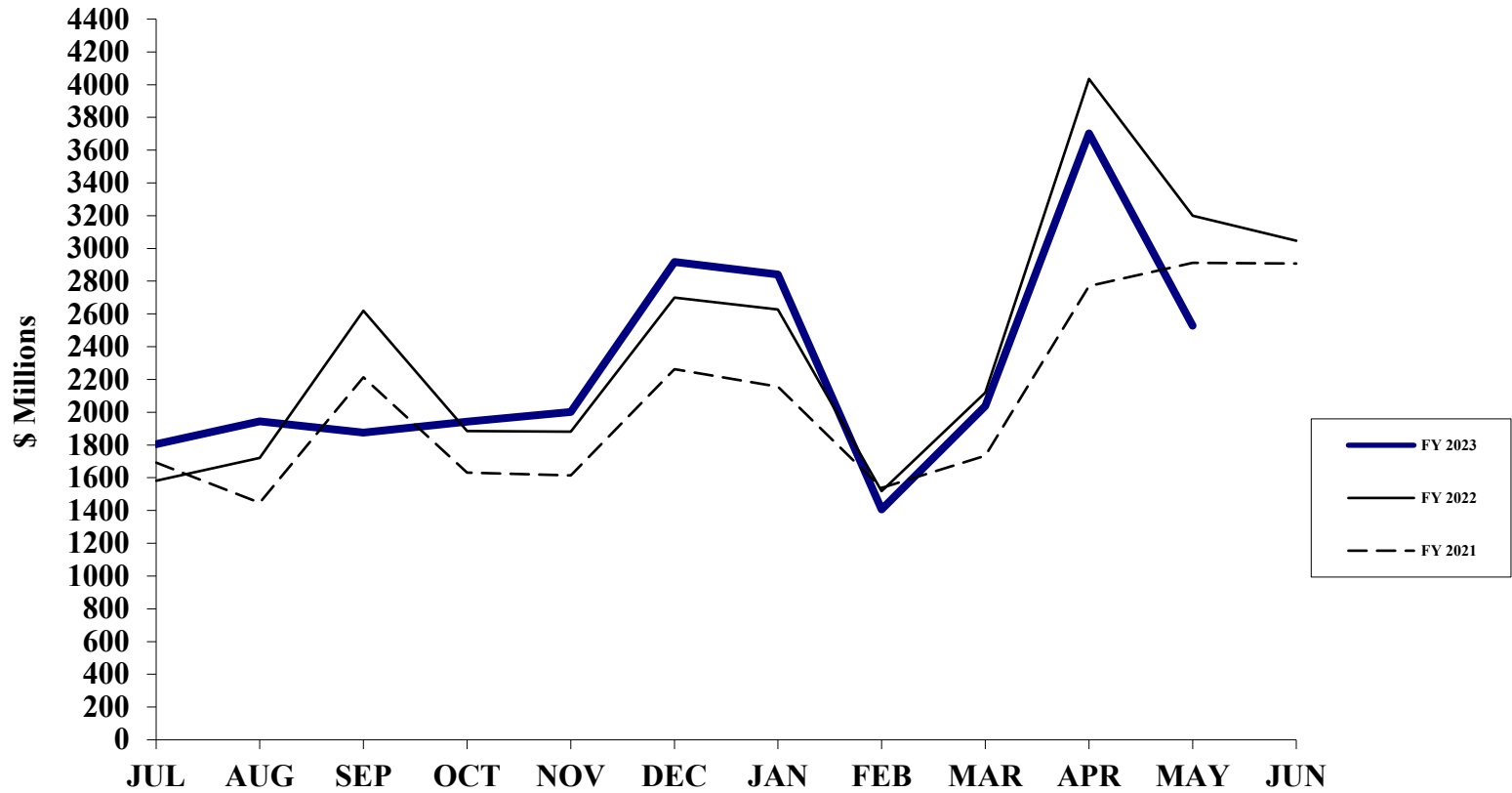
Percentage is greater than or equal to 1,000%.

**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	May			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	\$120,144	\$116,862	2.8	\$1,325,558	\$1,174,339	12.9	11.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,198,000	14.23	108,300	103,217	4.9	1,143,563	1,139,849	0.3	(4.1)
State Sales and Use Tax	1,349,200	16.03	111,336	122,174	(8.9)	1,297,580	1,223,717	6.0	(1.4)
Motor Vehicle License Fees	236,600	2.81	21,480	21,449	0.1	182,065	211,097	(13.8)	2.4
Highway Use Fee	59,700	0.71	5,742	4,338	32.4	53,097	49,271	7.8	11.0
International Registration Plan	124,200	1.47	21,430	14,707	45.7	110,740	112,047	(1.2)	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	4,886	7,521	(35.0)	47,561	74,892	(36.5)	(0.7)
Total Commonwealth Transportation Fund	\$4,683,096	55.61	\$393,318	\$390,268	0.8	\$4,362,660	\$4,165,869	4.7	2.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.20	\$1,982	\$2,080	(4.7)	\$18,232	\$20,088	(9.2)	(19.1)
Other Miscellaneous Revenues	553,272	6.58	3,609	(1,312)	375.1	572,761	419,687	36.5	29.7
Federal Grants and Contracts	0	0.00	2,448	2,387	2.6	22,957	12,818	79.1	(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	\$8,039	\$3,155	154.8	\$658,950	\$250,624	162.9	178.3
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.07	\$29	\$1	#	\$12,418	\$1,700	630.5	234.9
Federal Grants and Contracts	1,746,997	20.74	86,330	41,723	106.9	1,405,962	1,232,179	14.1	35.7
Receipts from Cities/Counties	1,002,622	11.90	63,453	46,859	35.4	392,955	619,592	(36.6)	49.1
Toll Revenues	73,840	0.88	4,350	2,838	53.3	53,543	32,780	63.3	107.2
Miscellaneous Revenues	338,311	4.02	37,191	8,652	329.9	238,247	379,382	(37.2)	(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	\$191,353	\$100,073	91.2	\$2,058,125	\$2,467,602	(16.6)	17.7
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,421,038	100.00	\$592,710	\$493,496	20.1	\$7,079,735	\$6,884,095	2.8	13.2

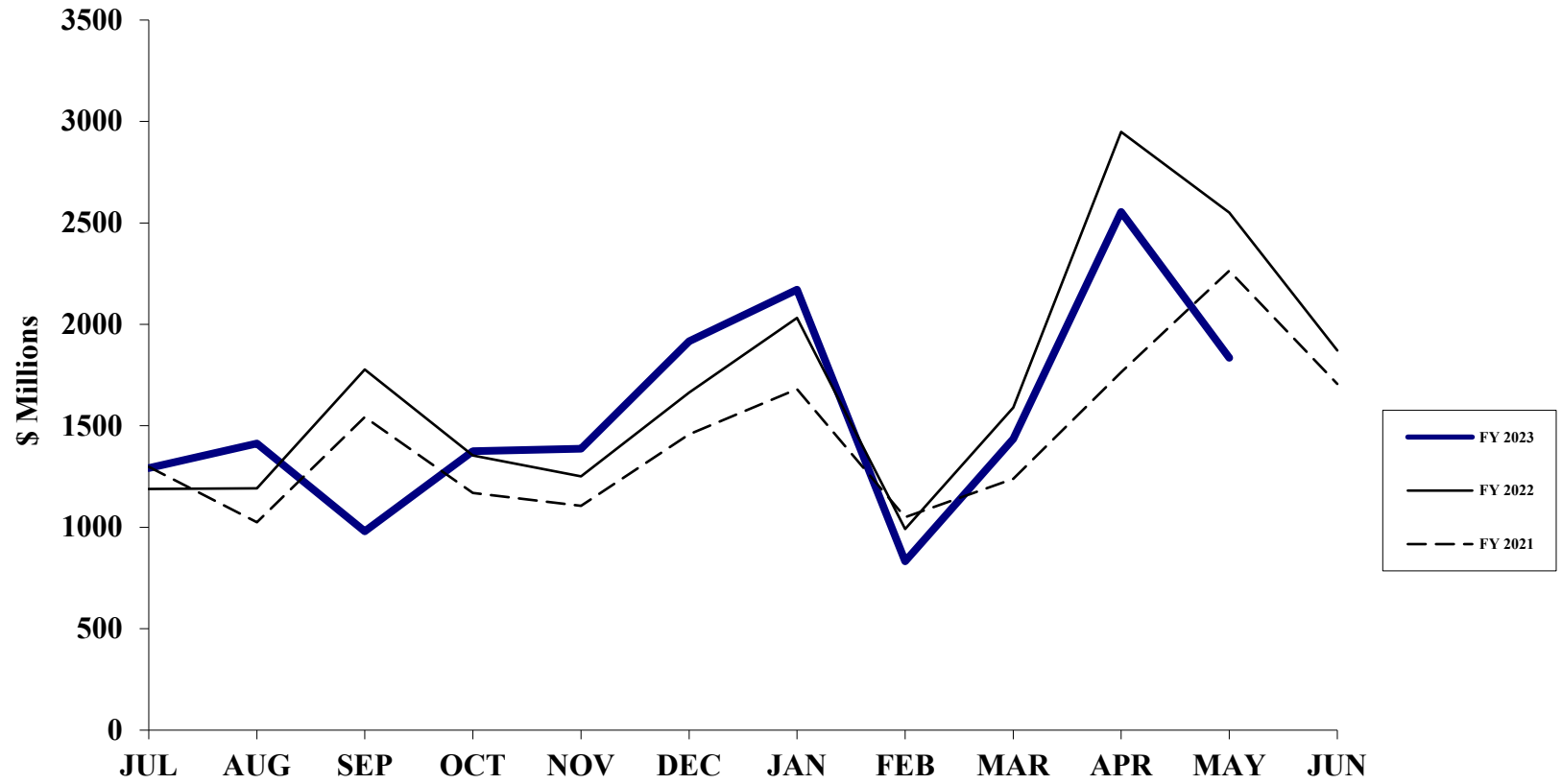
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



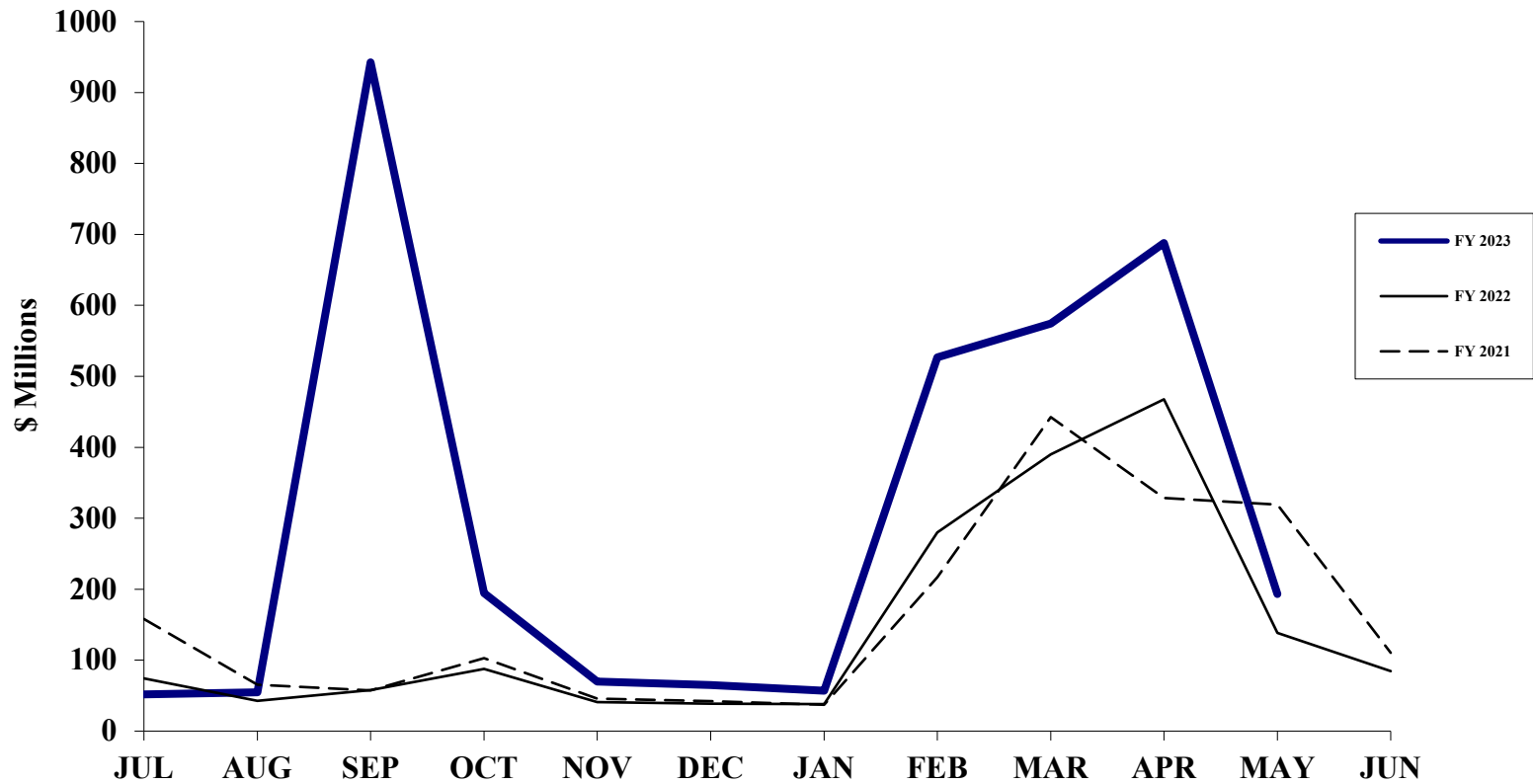
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$24,871.1 Million

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	\$23,778.7	4.24%	4.62%	\$5,532.5	-8.50%	\$29,311.2	1.84%
June							
Year-to-Date Average	\$21,840.6	3.14 %	3.23%	\$5,267.8	1.11%	\$27,108.4	2.74%

▪ 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	\$648,541,428	\$0	\$0	\$0	\$648,541,428
June					

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