

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	December FY 2022	December FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$14,838,700	57.22	\$1,520,091	\$1,360,675	11.7	\$7,426,401	\$6,731,921	10.3	5.9
Tax Dues/Estimated Payments	5,206,200	20.08	183,005	140,151	30.6	1,342,825	1,339,997	0.2	(0.2)
Gross Individual Income Tax	\$20,044,900	77.30	\$1,703,096	\$1,500,826	13.5	\$8,769,226	\$8,071,918	8.6	4.2
Individual and Fiduciary Income (Refunds)	(2,125,200)	(8.20)	(38,620)	(42,130)	(8.3)	(342,435)	(471,508)	(27.4)	10.3
Net Individual Income Tax	\$17,919,700	69.10	\$1,664,476	\$1,458,696	14.1	\$8,426,791	\$7,600,410	10.9	3.6
Sales and Use Tax	\$4,427,800	17.07	\$398,339	\$341,836	16.5	\$2,124,901	\$1,851,378	14.8	6.3
Corporations Income Tax	1,721,500	6.64	410,165	255,151	60.8	1,012,434	643,548	57.3	13.6
Wills, Suits, Deeds, Contracts	593,700	2.29	61,508	63,564	(3.2)	349,293	342,031	2.1	(12.6)
Insurance Premiums	394,300	1.52	119,555	102,219	17.0	119,555	102,219	17.0	8.6
Interest Income (a)	88,900	0.35	9,995	11,946	(16.3)	64,144	61,705	4.0	6.7
Alcoholic Beverage Sales (b)	300,300	1.16	3,398	3,057	11.2	88,104	86,724	1.6	1.4
All Other Revenues	485,500	1.87	31,597	26,997	17.0	203,409	173,799	17.0	3.1
Total General Fund Revenues	\$25,931,700	100.00	\$2,699,033	\$2,263,466	19.2	\$12,388,631	\$10,861,814	14.1	4.2

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	December FY 2022	December FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$14,838,700	57.22	\$1,520,091	\$1,360,675	11.7	\$7,426,401	\$6,731,921	10.3	5.9
Tax Dues/Estimated Payments	5,206,200	20.08	183,005	140,151	30.6	1,342,825	1,339,997	0.2	(0.2)
Gross Individual Income Tax	\$20,044,900	77.30	\$1,703,096	\$1,500,826	13.5	\$8,769,226	\$8,071,918	8.6	4.2
Individ and Fiduc Income (Refunds)	(2,125,200)	(8.20)	(38,620)	(42,130)	(8.3)	(342,435)	(471,508)	(27.4)	10.3
Net Individual Income Tax	\$17,919,700	69.10	\$1,664,476	\$1,458,696	14.1	\$8,426,791	\$7,600,410	10.9	3.6
Sales and Use Tax	4,427,800	17.07	398,339	341,836	16.5	2,124,901	1,851,378	14.8	6.3
Corporations Income	1,721,500	6.64	410,165	255,151	60.8	1,012,434	643,548	57.3	13.6
Public Service Corporations	103,500	0.41	5,387	6,592	(18.3)	41,575	41,714	(0.3)	2.4
Insurance Premiums	394,300	1.52	119,555	102,219	17.0	119,555	102,219	17.0	8.6
Alcoholic Beverage Excise	258,300	1.00	0	0	-	66,795	64,469	3.6	1.7
Beer and Beverage Excise	42,000	0.16	3,398	3,057	11.2	21,309	22,255	(4.3)	(0.1)
Wills, Suits, Deeds, Contracts	593,700	2.29	61,508	63,564	(3.2)	349,293	342,031	2.1	(12.6)
Inheritance, Gift, and Estate	0	0.00	0	0	-	(2)	0	-	(100.0)
Bank Franchise	26,800	0.10	0	0	-	4,424	414	968.6	(0.1)
Other Taxes	25,800	0.10	5,509	143	#	26,629	5,562	378.8	33.8
Total Taxes	\$25,513,400	98.39	\$2,668,337	\$2,231,258	19.6	\$12,193,704	\$10,674,000	14.2	4.3
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$485	\$354	37.0	\$2,284	\$1,234	85.1	(3.2)
Corp. Franchise and Charters	62,300	0.24	725	583	24.4	4,109	3,965	3.6	1.5
Fees for Misc. Privileges & Services	13,900	0.05	272	234	16.2	4,178	4,630	(9.8)	(0.6)
Total Rights and Privileges	\$79,100	0.30	\$1,482	\$1,171	26.6	\$10,571	\$9,829	7.5	0.9
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$993	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	7	13	(46.2)	248	263	(5.7)	0.5
Institutional Revenue	2,200	0.01	101	100	1.0	1,105	1,018	8.5	(2.5)
Interest (a)	88,900	0.35	9,995	11,946	(16.3)	64,144	61,705	4.0	6.7
Dividends and Rent	200	0.00	16	12	33.3	83	103	(19.4)	25.0
Fines, Forfeitures & Fees	232,700	0.90	18,982	19,156	(0.9)	115,477	116,240	(0.7)	0.2
Other Revenue	18,100	0.07	672	412	63.1	6,848	3,745	82.9	(1.9)
Excess Fees	(9,300)	(0.04)	(858)	(974)	11.9	(6,299)	(6,962)	9.5	33.3
Private Donations, Gifts & Cont.	0	0.00	0	3	(100.0)	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	299	369	(19.0)	1,757	1,870	(6.0)	42.2
Total Other Revenues	\$339,200	1.31	\$29,214	\$31,037	(5.9)	\$184,356	\$177,985	3.6	3.5
Total General Fund Revenues	\$25,931,700	100.00	\$2,699,033	\$2,263,466	19.2	\$12,388,631	\$10,861,814	14.1	4.2

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)	December			Year-To-Date			% Annual Growth Required By Estimate (d)
		<u>FY 2022</u> (c)	<u>FY 2021</u>	% <u>Change</u>	<u>FY 2022</u> (c)	<u>FY 2021</u>	% <u>Change</u>	
Lottery Collections (a)								
Total Lottery Sales	\$3,753,717	\$341,702	\$275,479	24.0	\$1,903,382	\$1,431,288	33.0	15.2
Other Income	<u>1,750</u>	<u>100</u>	<u>197</u>	(49.2)	<u>680</u>	<u>875</u>	(22.3)	<u>43.0</u>
Total Income	<u>\$3,755,467</u>	<u>\$341,802</u>	<u>\$275,676</u>	<u>24.0</u>	<u>\$1,904,062</u>	<u>\$1,432,163</u>	<u>33.0</u>	<u>15.2</u>
Less:								
Prize Expenses	\$2,654,960	\$240,977	\$178,608	34.9	\$1,337,246	\$952,924	40.3	20.3
Retailer Commissions	149,685	12,863	11,828	8.8	73,602	64,599	13.9	7.5
Operating Expenses	<u>174,743</u>	<u>12,998</u>	<u>14,125</u>	(8.0)	<u>79,374</u>	<u>64,924</u>	<u>22.3</u>	<u>18.5</u>
Total Expenses	<u>\$2,979,388</u>	<u>\$266,838</u>	<u>\$204,561</u>	<u>30.4</u>	<u>\$1,490,222</u>	<u>\$1,082,447</u>	<u>37.7</u>	<u>19.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$776,079	\$74,964	\$71,115	5.4	\$413,840	\$349,716	18.3	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>	<u>666.2</u>	<u>-</u>
Available to Lottery Proceeds Fund	<u>\$843,362</u>	<u>\$74,964</u>	<u>\$71,115</u>	<u>5.4</u>	<u>\$481,123</u>	<u>\$358,497</u>	<u>34.2</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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Motor Fuel Taxes	\$1,352,600	18.25	\$113,287	\$92,275	22.8	\$617,230	\$473,432	30.4	31.6
Insurance Premiums Tax	180,657	2.44	13,055	27,318	(52.2)	180,657	181,382	(0.4)	(0.4)
Motor Vehicle Sales and Use Tax	1,214,700	16.39	96,977	89,212	8.7	634,091	543,059	16.8	6.1
State Sales and Use Tax	1,290,200	17.41	118,484	103,011	15.0	644,583	567,027	13.7	2.1
Motor Vehicle License Fees	234,800	3.17	19,419	21,833	(11.1)	108,987	119,862	(9.1)	(2.9)
Highway Use Fee	52,400	0.71	3,961	3,255	21.7	26,610	20,775	28.1	22.8
International Registration Plan	124,300	1.68	4,449	15,238	(70.8)	46,982	48,674	(3.5)	2.4
Recordation Tax	81,000	1.09	7,589	7,872	(3.6)	43,240	42,181	2.5	(3.3)
Interest Earnings	5,700	0.08	6	31	(80.6)	759	1,659	(54.2)	(4.0)
Misc. Taxes, Fees, and Revenues	17,200	0.22	1,066	1,517	(29.7)	10,229	9,293	10.1	(13.1)
Total State Taxes and Fees	\$4,553,557	61.44	\$378,293	\$361,562	4.6	\$2,313,368	\$2,007,344	15.2	10.2

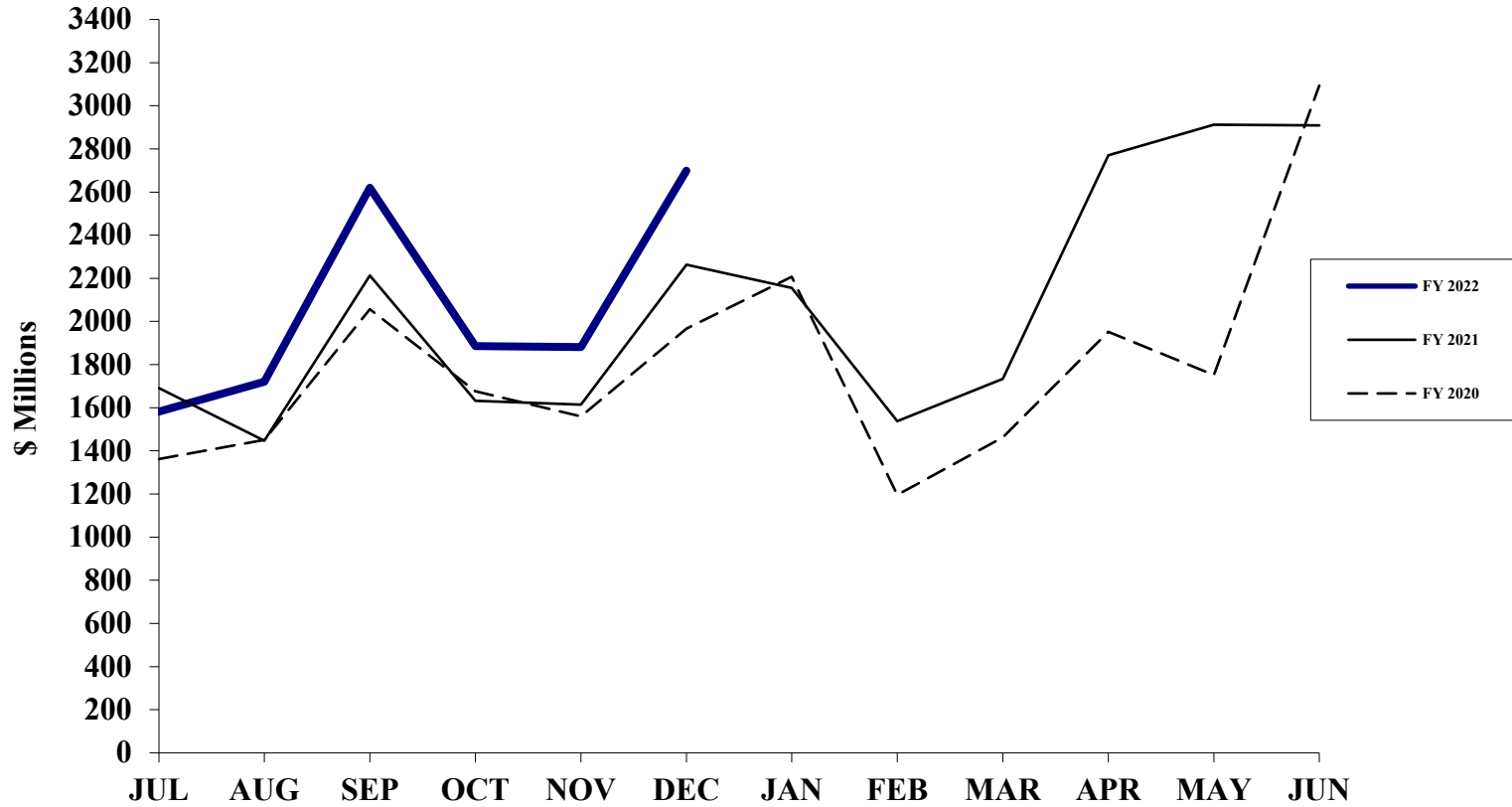
Percentage is greater than or equal to 1,000%.

**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	December			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	18.25	\$113,287	\$92,275	22.8	\$617,230	\$473,432	30.4	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	16.39	96,977	89,212	8.7	634,091	543,059	16.8	6.1
State Sales and Use Tax	1,290,200	17.41	118,484	103,011	15.0	644,583	567,027	13.7	2.1
Motor Vehicle License Fees	234,800	3.17	19,419	21,833	(11.1)	108,987	119,862	(9.1)	(2.9)
Highway Use Fee	52,400	0.71	3,961	3,255	21.7	26,610	20,775	28.1	22.8
International Registration Plan	124,300	1.68	4,449	15,238	(70.8)	46,982	48,674	(3.5)	2.4
Insurance Premiums Tax	180,657	2.44	13,055	27,318	(52.2)	180,657	181,382	(0.4)	(0.4)
Recordation Tax	81,000	1.09	7,589	7,872	(3.6)	43,240	42,181	2.5	(3.3)
Total Commonwealth Transportation Fund	\$4,530,657	61.14	\$377,221	\$360,014	4.8	\$2,302,380	\$1,996,392	15.3	10.3
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.22	\$1,066	\$1,517	(29.7)	\$10,229	\$9,293	10.1	(13.1)
Other Miscellaneous Revenues	388,187	5.24	2,053	1,848	11.1	299,533	305,394	(1.9)	18.4
Federal Grants and Contracts	0	0.00	346	807	(57.1)	3,470	10,783	(67.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	108,704	1.47	0	50,000	(100.0)	(151,969)	50,000	(403.9)	(30.8)
Total Highway Maintenance and Operating Fund	\$514,091	6.93	\$3,465	\$54,172	(93.6)	\$161,263	\$375,470	(57.1)	(1.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.08	\$6	\$31	(80.6)	\$759	\$1,659	(54.2)	(4.0)
Federal Grants and Contracts	1,279,944	17.27	82,258	49,283	66.9	889,588	689,418	29.0	29.5
Receipts from Cities/Counties	833,369	11.25	50,750	72,861	(30.3)	347,778	547,639	(36.5)	(11.4)
Toll Revenues	70,354	0.95	2,227	1,319	68.8	12,869	8,423	52.8	171.3
Miscellaneous Revenues	285,256	3.85	3,002	13,282	(77.4)	284,173	164,716	72.5	4.9
Transfer (to) / from Highway Maintenance and Operating Fund	(108,704)	(1.47)	0	(50,000)	100.0	151,969	(50,000)	403.9	30.8
Total Transportation Trust Fund	\$2,365,919	31.93	\$138,243	\$86,776	59.3	\$1,687,136	\$1,361,855	23.9	14.0
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,410,667	100.00	\$518,929	\$500,962	3.6	\$4,150,779	\$3,733,717	11.2	10.5

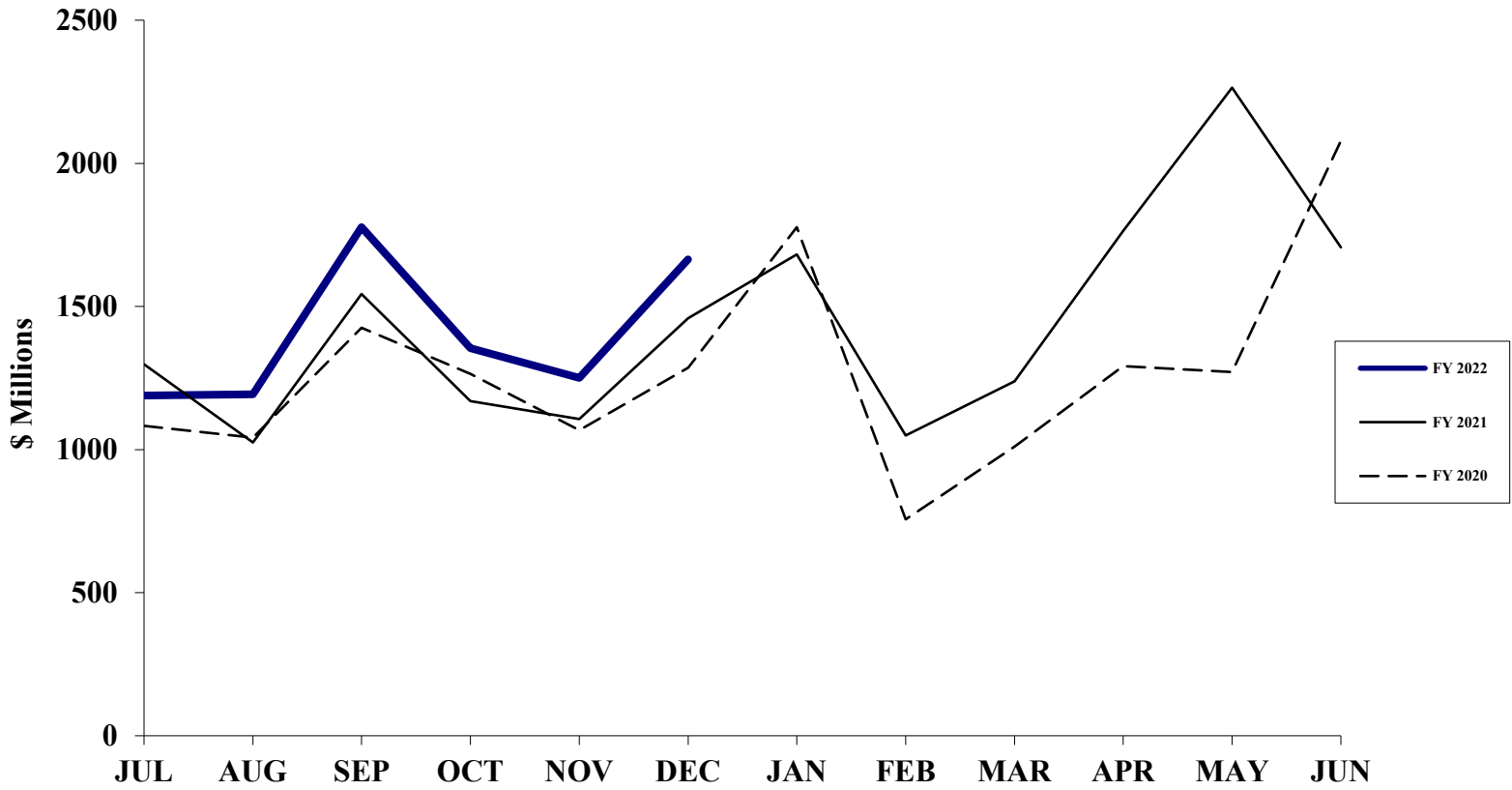
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



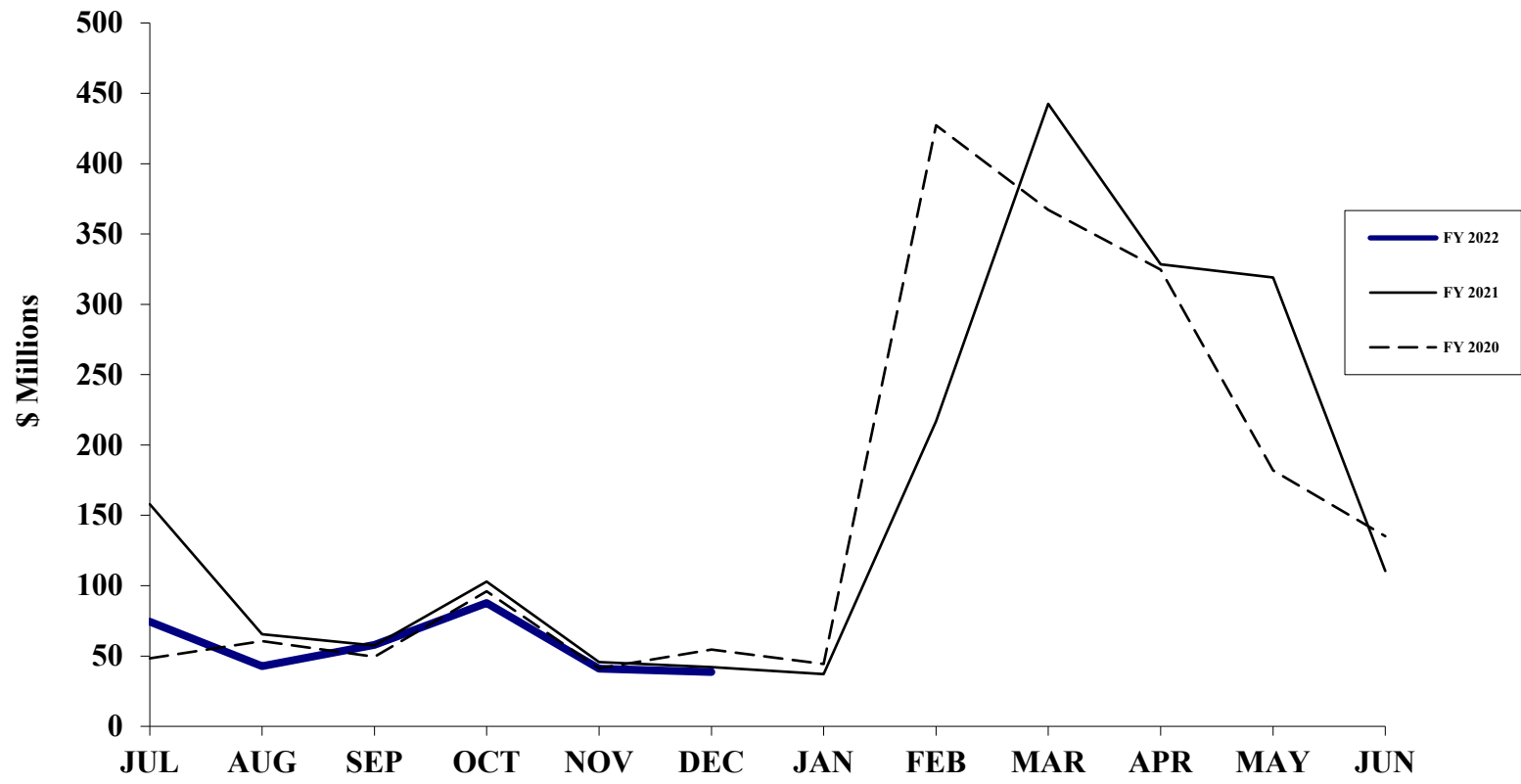
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$25,931.7 Million

Net Individual Income Tax



FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million
FY 2022 Estimate = \$17,919.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million
FY 2022 Estimate = \$2,125.2 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							
February							
March							
April							
May							
June							
Year-to-Date Average	\$18,015.9	0.24 %	\$3,571.5	-0.71%	\$21,587.4	0.08%	0.14 %

▪ 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					
February					
March					
April					
May					
June					

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