

FY 2022 Estimate
Per Chapter 552

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	August FY 2022	August 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	\$1,120,766	\$994,054	12.7	\$2,255,767	\$2,058,898	9.6	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	114,743	96,059	19.5	242,880	487,352	(50.2)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,235,509	\$1,090,113	13.3	\$2,498,647	\$2,546,250	(1.9)	(5.7)
Individual and Fiduciary Income (Refunds)	(2,145,000)	(9.37)	(42,860)	(65,381)	(34.4)	(117,292)	(223,234)	(47.5)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,192,649	\$1,024,732	16.4	\$2,381,355	\$2,323,016	2.5	(7.6)
Sales and Use Tax	\$3,992,200	17.43	\$374,158	\$311,179	20.2	\$595,121	\$520,499	14.3	(4.2)
Corporations Income Tax	1,271,600	5.55	39,193	5,672	591.0	103,865	84,914	22.3	(16.1)
Wills, Suits, Deeds, Contracts	467,000	2.04	59,320	54,451	8.9	120,739	109,265	10.5	(31.3)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Interest Income (a)	89,000	0.39	15,396	14,669	5.0	25,193	31,850	(20.9)	6.8
Alcoholic Beverage Sales (b)	283,700	1.24	6,708	7,989	(16.0)	10,623	12,240	(13.2)	(4.2)
All Other Revenues	443,300	1.94	32,761	28,520	14.9	65,396	57,117	14.5	(5.8)
Total General Fund Revenues	\$22,899,100	100.00	\$1,720,185	\$1,447,212	18.9	\$3,302,292	\$3,138,901	5.2	(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	August	FY 2021	% Change	FY 2022	Year-To-Date	FY 2021	% Change	% Annual Growth Req By Est
Taxes:											
Individual Income Tax - Withholding	\$14,245,900	62.21	\$1,120,766	\$994,054		12.7	\$2,255,767	\$2,058,898		9.6	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	114,743	96,059		19.5	242,880	487,352		(50.2)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,235,509	\$1,090,113		13.3	\$2,498,647	\$2,546,250		(1.9)	(5.7)
Individ and Fiduc Income (Refunds)	(2,145,000)	(9.37)	(42,860)	(65,381)		(34.4)	(117,292)	(223,234)		(47.5)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,192,649	\$1,024,732		16.4	\$2,381,355	\$2,323,016		2.5	(7.6)
Sales and Use Tax	3,992,200	17.43	374,158	311,179		20.2	595,121	520,499		14.3	(4.2)
Corporations Income	1,271,600	5.55	39,193	5,672		591.0	103,865	84,914		22.3	(16.1)
Public Service Corporations	98,600	0.44	6,305	6,776		(7.0)	13,284	13,376		(0.7)	(2.5)
Insurance Premiums	360,900	1.58	0	0		-	0	0		-	(0.6)
Alcoholic Beverage Excise	242,900	1.06	2,694	3,805		(29.2)	2,694	3,805		(29.2)	(4.4)
Beer and Beverage Excise	40,800	0.18	4,014	4,184		(4.1)	7,929	8,435		(6.0)	(2.9)
Wills, Suits, Deeds, Contracts	467,000	2.04	59,320	54,451		8.9	120,739	109,265		10.5	(31.3)
Inheritance, Gift, and Estate	0	0.00	0	0		-	0	0		-	(100.0)
Bank Franchise	24,000	0.10	(33)	84		(139.3)	379	280		35.4	(10.5)
Other Taxes	22,400	0.10	4,714	847		456.6	9,234	1,728		434.4	16.1
Total Taxes	\$22,511,800	98.31	\$1,683,014	\$1,411,730		19.2	\$3,234,600	\$3,065,318		5.5	(8.0)
Rights and Privileges:											
Licenses and Permits	\$3,600	0.02	\$402	\$179		124.6	\$665	\$317		109.8	20.2
Corp. Franchise and Charters	53,900	0.23	825	648		27.3	1,508	1,474		2.3	(12.2)
Fees for Misc. Privileges & Services	14,500	0.06	400	475		(15.8)	672	910		(26.2)	3.7
Total Rights and Privileges	\$72,000	0.31	\$1,627	\$1,302		25.0	\$2,845	\$2,701		5.3	(8.1)
Other Revenues:											
Sales of Property & Commodities	\$0	0.00	\$439	\$0		-	\$440	\$0		-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	2	190		(98.9)	195	199		(2.0)	0.5
Institutional Revenue	2,100	0.01	203	65		212.3	446	247		80.6	(7.0)
Interest (a)	89,000	0.39	15,396	14,669		5.0	25,193	31,850		(20.9)	6.8
Dividends and Rent	400	0.00	13	128		(89.8)	36	146		(75.3)	150.0
Fines, Forfeitures & Fees	217,400	0.95	19,458	19,913		(2.3)	36,461	38,891		(6.2)	(6.4)
Other Revenue	8,000	0.03	979	629		55.6	2,746	1,645		66.9	(56.6)
Excess Fees	(8,000)	(0.03)	(1,161)	(1,611)		27.9	(1,161)	(2,535)		54.2	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0		-	0	0		-	(100.0)
Cities, Counties, and Towns	6,000	0.03	215	197		9.1	491	439		11.8	42.2
Total Other Revenues	\$315,300	1.38	\$35,544	\$34,180		4.0	\$64,847	\$70,882		(8.5)	(3.8)
Total General Fund Revenues	\$22,899,100	100.00	\$1,720,185	\$1,447,212		18.9	\$3,302,292	\$3,138,901		5.2	(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)	August		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2022	(c)		FY 2021	Change	FY 2022			(c)
Lottery Collections (a)											
Total Lottery Sales	\$3,037,682		\$320,480		\$231,964	38.2	\$622,901		\$460,237	35.3	(6.8)
Other Income	2,250		95		75	26.7	169		232	(27.2)	83.8
Total Income	<u>\$3,039,932</u>		<u>\$320,575</u>		<u>\$232,039</u>	38.2	<u>\$623,070</u>		<u>\$460,469</u>	35.3	<u>(6.8)</u>
Less:											
Prize Expenses	\$2,052,560		\$226,397		\$159,147	42.3	\$438,159		\$297,364	47.3	(7.0)
Retailer Commissions	138,254		12,996		10,670	21.8	24,746		21,380	15.7	(0.7)
Operating Expenses	158,215		13,182		9,124	44.5	25,386		18,486	37.3	7.3
Total Expenses	<u>\$2,349,029</u>		<u>\$252,575</u>		<u>\$178,941</u>	41.1	<u>\$488,291</u>		<u>\$337,230</u>	44.8	<u>(5.8)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$690,903		\$68,000		\$53,098	28.1	\$134,779		\$123,239	9.4	(9.9)
Prior Year Residual Profit Transfer	0		67,283		8,781	666.2	67,283		8,781	666.2	-
Available to Lottery Proceeds Fund	<u>\$690,903</u>		<u>\$135,283</u>		<u>\$61,879</u>	118.6	<u>\$202,062</u>		<u>\$132,020</u>	53.1	<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	August			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	\$101,898	\$61,616	65.4	\$163,314	\$110,983	47.2	25.3
Insurance Premiums Tax	180,657	2.62	12,654	9,081	39.3	19,898	16,198	22.8	(0.4)
Motor Vehicle Sales and Use Tax	939,200	13.63	114,146	87,864	29.9	229,834	182,684	25.8	(18.0)
State Sales and Use Tax	1,214,700	17.63	113,989	101,170	12.7	180,501	164,269	9.9	(3.9)
Motor Vehicle License Fees	202,900	2.95	24,442	24,699	(1.0)	36,435	44,606	(18.3)	(16.1)
Highway Use Fee	46,600	0.68	5,115	3,520	45.3	9,655	7,700	25.4	9.2
International Registration Plan	73,900	1.07	7,740	8,008	(3.3)	13,448	9,213	46.0	(39.1)
Recordation Tax	57,000	0.83	7,318	6,779	8.0	14,902	13,445	10.8	(31.9)
Interest Earnings	12,531	0.18	41	33	24.2	41	33	24.2	111.0
Misc. Taxes, Fees, and Revenues	17,300	0.25	1,465	1,496	(2.1)	3,076	2,869	7.2	(12.6)
Total State Taxes and Fees	\$4,032,488	58.53	\$388,808	\$304,266	27.8	\$671,104	\$552,000	21.6	(2.4)

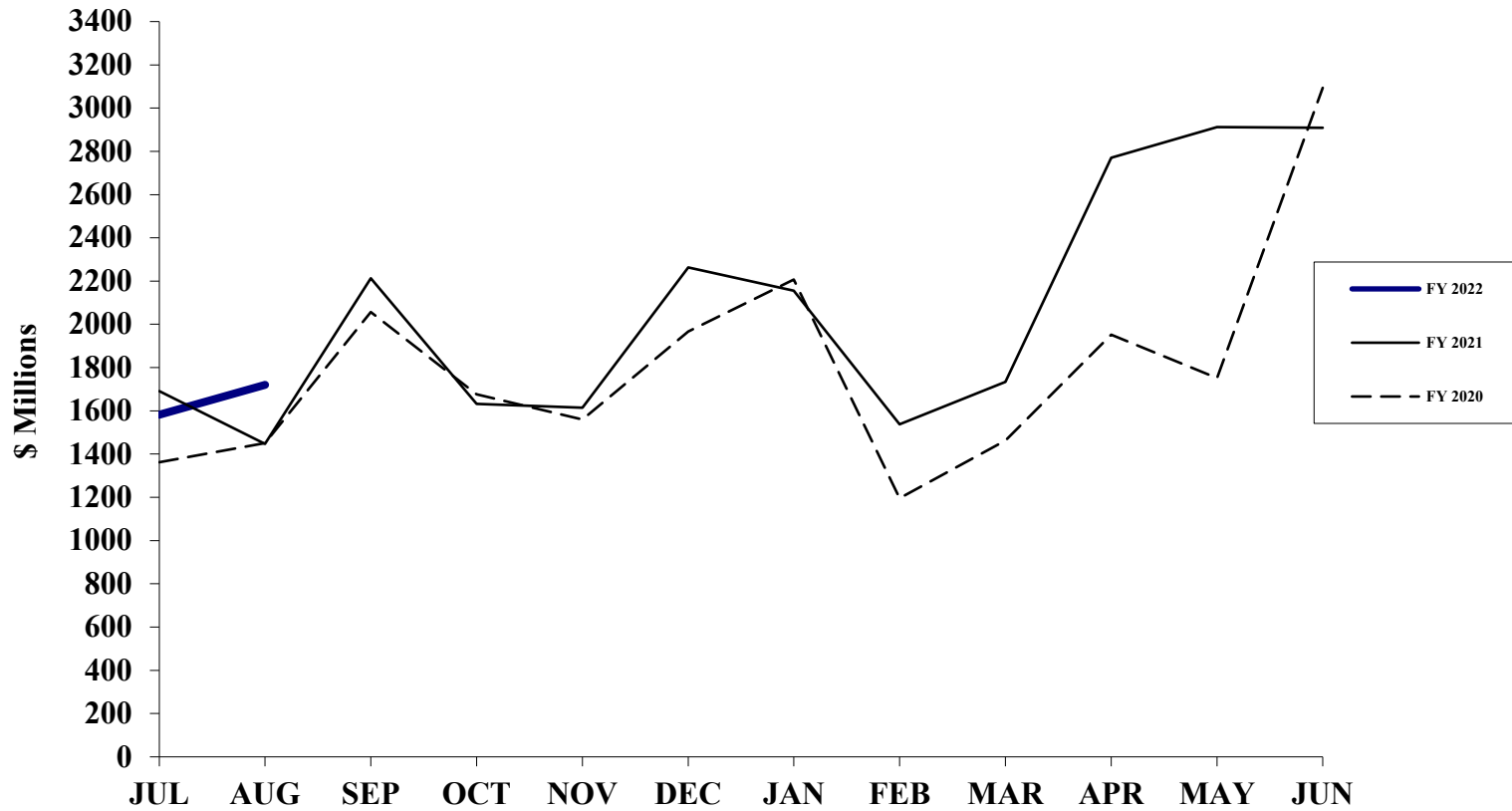
Percentage is greater than or equal to 1,000%.

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	August			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	\$101,898	\$61,616	65.4	\$163,314	\$110,983	47.2	25.3
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	939,200	13.63	114,146	87,864	29.9	229,834	182,684	25.8	(18.0)
State Sales and Use Tax	1,214,700	17.63	113,989	101,170	12.7	180,501	164,269	9.9	(3.9)
Motor Vehicle License Fees	202,900	2.95	24,442	24,699	(1.0)	36,435	44,606	(18.3)	(16.1)
Highway Use Fee	46,600	0.68	5,115	3,520	45.3	9,655	7,700	25.4	9.2
International Registration Plan	73,900	1.07	7,740	8,008	(3.3)	13,448	9,213	46.0	(39.1)
Insurance Premiums Tax	180,657	2.62	12,654	9,081	39.3	19,898	16,198	22.8	(0.4)
Recordation Tax	57,000	0.83	7,318	6,779	8.0	14,902	13,445	10.8	(31.9)
Total Commonwealth Transportation Fund	<u>\$4,002,657</u>	<u>58.10</u>	<u>\$387,302</u>	<u>\$302,737</u>	<u>27.9</u>	<u>\$667,987</u>	<u>\$549,098</u>	<u>21.7</u>	<u>(2.6)</u>
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,465	\$1,496	(2.1)	\$3,076	\$2,869	7.2	(12.6)
Other Miscellaneous Revenues	388,187	5.63	80,465	63,378	27.0	135,872	85,708	58.5	18.4
Federal Grants and Contracts	0	0.00	506	2,534	(80.0)	1,089	3,376	(67.7)	(100.0)
Transfer (to) / from Transportation Trust Fund	108,704	1.58	0	0	-	0	0	-	(30.8)
Total Highway Maintenance and Operating Fund	<u>\$514,191</u>	<u>7.46</u>	<u>\$82,436</u>	<u>\$67,408</u>	<u>22.3</u>	<u>\$140,037</u>	<u>\$91,953</u>	<u>52.3</u>	<u>(1.2)</u>
TRANSPORTATION TRUST FUND									
Interest Earnings	\$12,531	0.18	\$41	\$33	24.2	\$41	\$33	24.2	111.0
Federal Grants and Contracts	1,279,944	18.58	148,267	96,008	54.4	257,079	192,148	33.8	29.5
Receipts from Cities/Counties	833,369	12.10	46,674	49,292	(5.3)	90,373	51,213	76.5	(11.4)
Toll Revenues	70,354	1.02	2,012	1,363	47.6	3,761	2,494	50.8	171.3
Miscellaneous Revenues	285,256	4.14	49,060	34,508	42.2	79,175	53,796	47.2	4.9
Transfer (to) / from Highway Maintenance and Operating Fund	(108,704)	(1.58)	0	0	-	0	0	-	30.8
Total Transportation Trust Fund	<u>\$2,372,750</u>	<u>34.44</u>	<u>\$246,054</u>	<u>\$181,204</u>	<u>35.8</u>	<u>\$430,429</u>	<u>\$299,684</u>	<u>43.6</u>	<u>14.3</u>
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	<u>\$6,889,598</u>	<u>100.00</u>	<u>\$715,792</u>	<u>\$551,349</u>	<u>29.8</u>	<u>\$1,238,453</u>	<u>\$940,735</u>	<u>31.6</u>	<u>2.8</u>

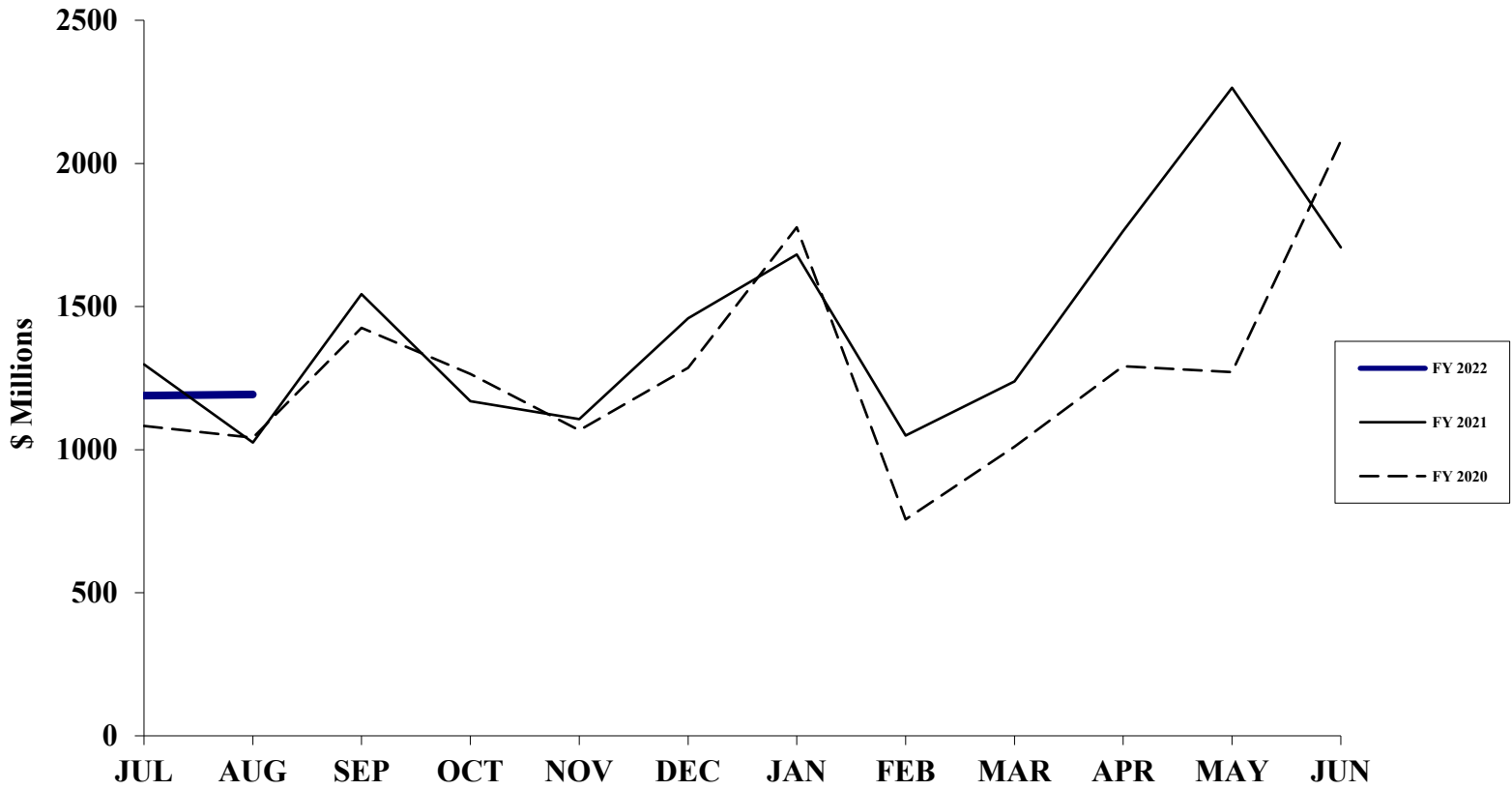
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



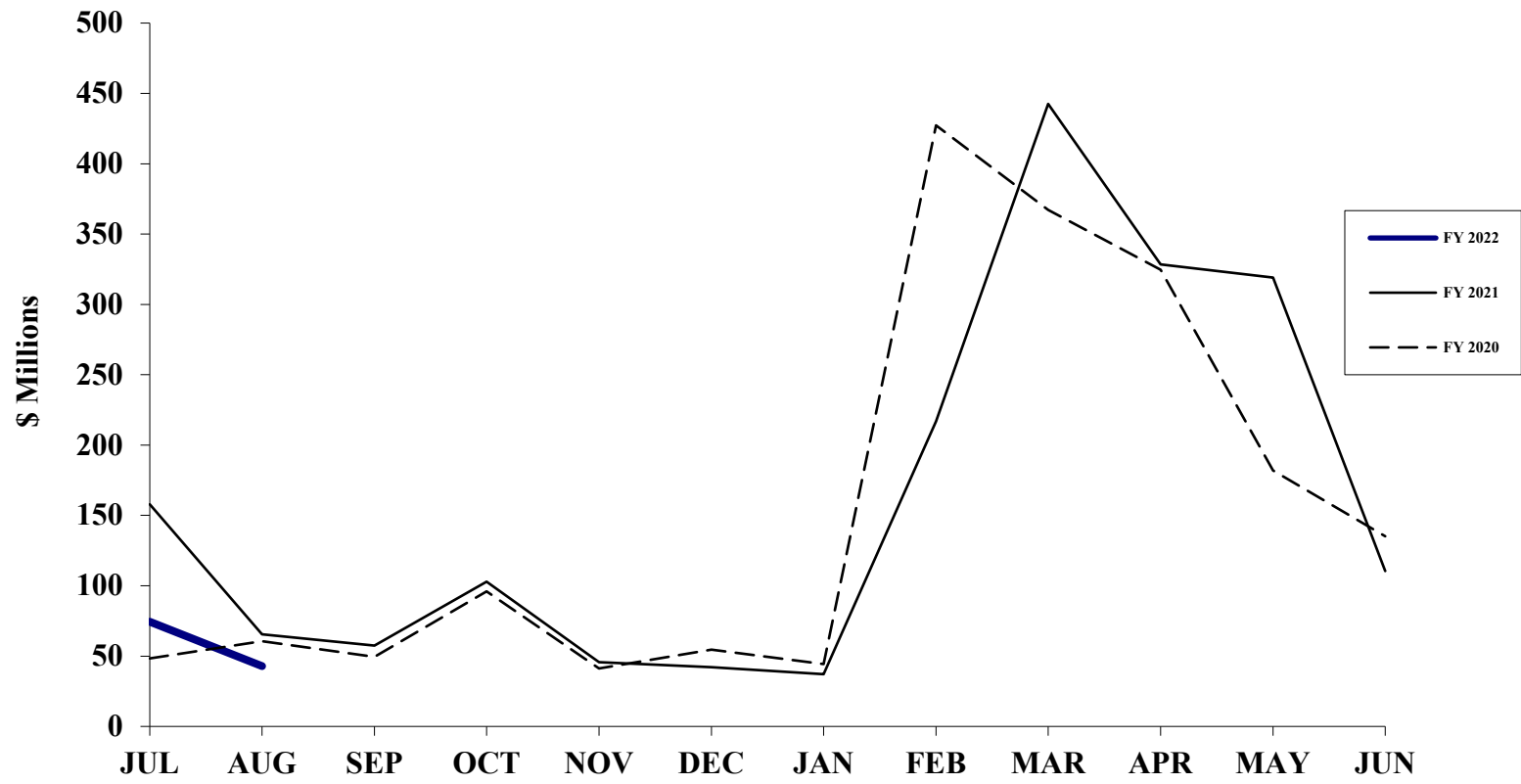
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$22,899.1 Million

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							
October							
November							
December							
January, 2022							
February							
March							
April							
May							
June							
Year-to-Date Average	\$17,581.5	0.21 %	\$3,524.9	3.95 %	\$21,106.4	0.84 %	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					
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.