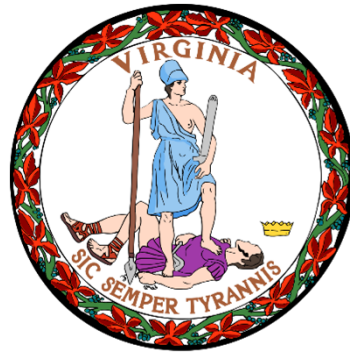


Review of General Fund Revenues and the Virginia Economy for Fiscal Year 2021

A presentation to the Senate Finance & Appropriations, House Appropriations, and House Finance Committees

August 18, 2021



K. Joseph Flores
Secretary of Finance
Commonwealth of Virginia
www.finance.virginia.gov

Overview

Fiscal Year 2021 Year-in-Review

- Economic Performance
- Certified General Fund Collections
- Certified Commonwealth Transportation Fund Collections
- Financial Results Balance Sheet
- Revenue Stabilization and Revenue Reserve Fund Balances

Looking Forward

- National and State Economic Indicators
- July 2021 General Fund Collections
- Fall Forecasting Process

FY 2021 GF Revenues Changes in Context

- **When the forecast was developed last fall, the economic outlook was cloudy.**
 - COVID cases were rising dramatically
 - No vaccines had been approved
 - Not clear if additional federal assistance was coming
 - Economic recovery seemed fragile

- **What happened? The economic impact of COVID-19 didn't mirror prior recessions.**
 - Recession was deep, but shorter than anticipated
 - High income earners were largely unaffected
 - Stock market continued to soar
 - Housing market exploded

- **But also, the development and roll-out of the vaccine and federal stimulus funds put us on path to recovery.**

FY 2021 – Most National and State Income Variables Performed Above Expectations, While the Employment Figures Were Below Projections

- Considerable fiscal and monetary stimulus pulled the national economy out of the sharpest 2-month (March/April 2020) recession on record. As measured on a fiscal year basis (July through June), personal income and wages and salaries grew above expectations, while employment was 1 percentage point below forecast.
- In Virginia, growth in employment was below forecast, while personal income and wages and salaries were above the forecast based on available data.

Summary of Key U.S. and Virginia Economic Indicators

Percent Change Over the Prior Fiscal Year

	FY20 <u>Actual</u>	FY21 <u>Forecast</u>	FY21 <u>Actual</u>
<u>U.S.</u>			
Real GDP	(1.1)	0.8	1.6
Consumer Spending	(1.3)	0.8	2.8
Employment	(1.9)	(1.8)	(2.8)
Personal Income	5.2	2.8	7.5
Wages & Salaries	1.9	3.0	5.1
<u>Virginia</u>			
Employment	(1.6)	(0.3)	(2.5)
Professional/Business	1.0	2.2	(0.4)
Leisure/Hospitality	(10.0)	(12.3)	(11.8)
Education/Health	(1.4)	(1.8)	(2.6)
Government	0.2	5.0	(3.4)
Personal Income*	4.5	3.7	5.5
Wages & Salaries*	2.6	3.3	4.3

* FY21 Actual data is based on the first 3 quarters of the fiscal year. Fourth quarter data will be released in the fall.

Including Transfers, FY 2021 General Fund Resources Grew 14.2 Percent and Finished \$2.6 Billion Above Forecast

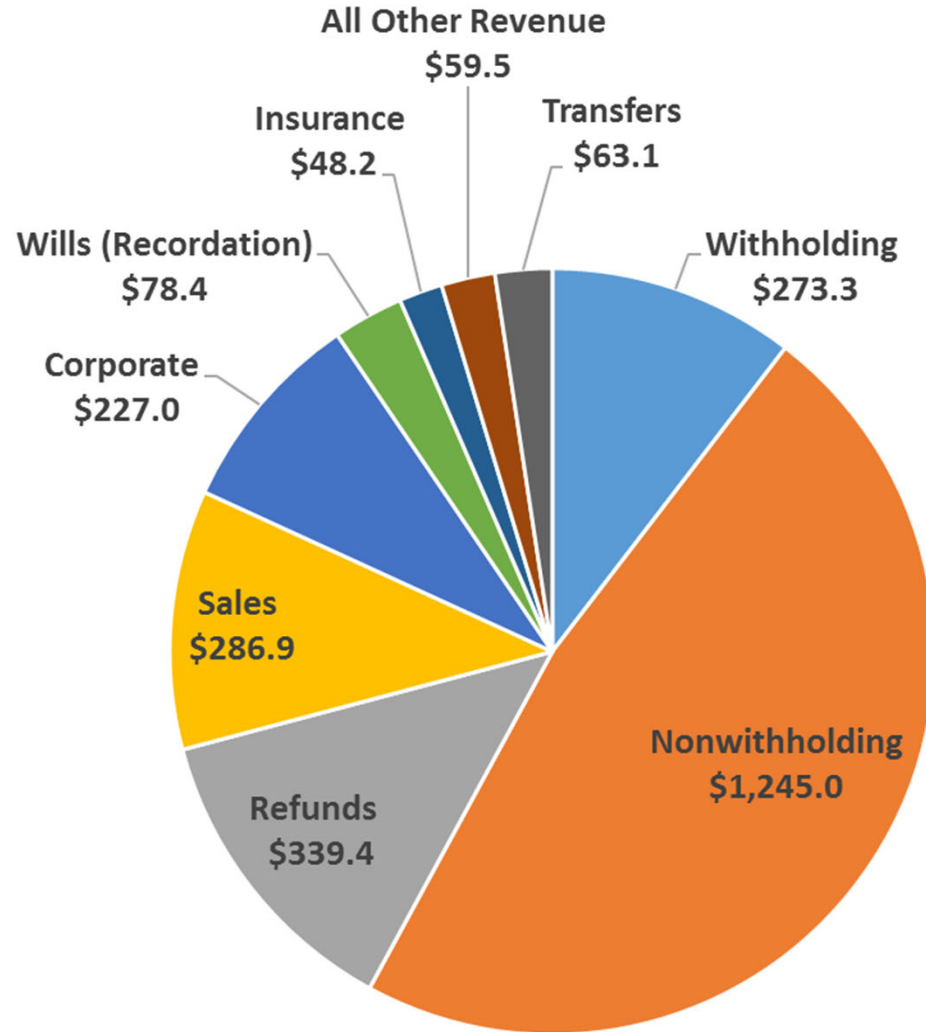
Summary of Fiscal Year 2021 Revenue Collections (millions of dollars)

	As a % of Total General Fund	Fiscal Year 2021			% Growth Over FY20	
		Official	Actual	Change	Official	Actual
Withholding	54.7%	\$13,739.6	\$14,012.9	\$273.3	2.7 %	4.7 %
Nonwithholding	20.3%	3,972.0	5,217.0	1,245.0	4.4	37.1
Refunds	-7.5%	(2,265.6)	(1,926.2)	339.4	23.7	5.2
Net Individual	67.5%	\$15,446.0	\$17,303.7	\$1,857.7	0.6	12.7
Sales	16.3%	\$3,879.3	\$4,166.2	\$286.9	4.7	12.4
Corporate	5.9%	1,288.7	1,515.7	227.0	27.4	49.8
Wills (Recordation)	2.7%	601.3	679.7	78.4	24.4	40.6
Insurance	1.4%	314.9	363.1	48.2	(12.7)	0.7
All Other Revenue	3.3%	790.6	850.1	59.5	(4.0)	3.2
Total Revenue	97.0%	\$22,320.8	\$24,878.5	\$2,557.7	2.7 %	14.4 %
A.B.C. Profits	0.7%	\$159.5	\$177.9	\$18.4	16.0 %	29.4 %
Sales Tax (0.375%)	1.8%	421.6	458.4	36.8	3.8	12.9
Transfers Per Act	0.5%	114.4	122.3	7.9	(23.8)	(23.8)
Total Transfers	3.0%	\$695.5	\$758.6	\$63.1	(1.2) %	7.8 %
TOTAL GENERAL FUND	100.0%	\$ 23,016.3	\$ 25,637.1	\$ 2,620.8	2.6 %	14.2 %

- Payroll withholding and sales tax collections grew 6.4 percent in fiscal year 2021.

Where Did the \$2.6 Billion Surplus Come From?

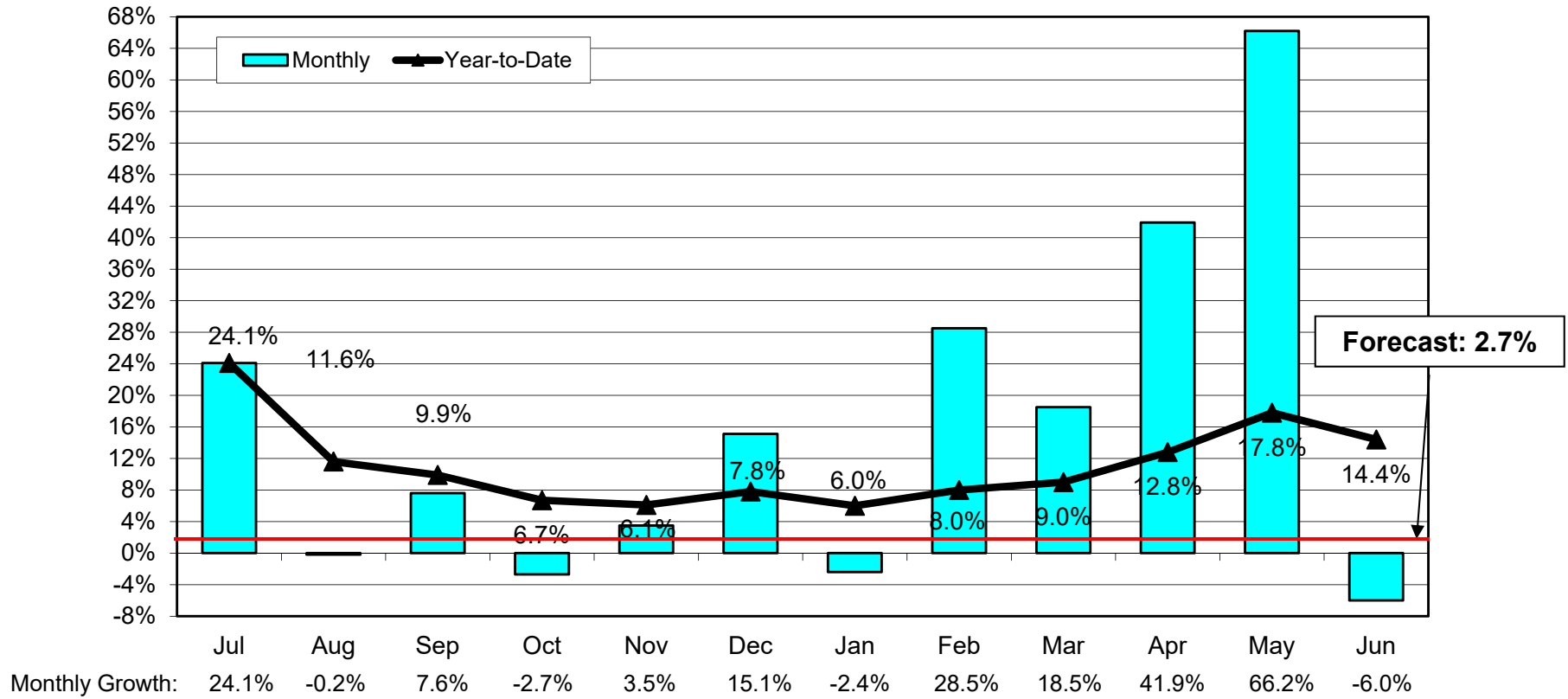
(GF dollars in millions)



Nearly one-half of the surplus driven by nonwithholding, a volatile revenue source.

FY 2021 General Fund Revenue Grew 14.4 Percent

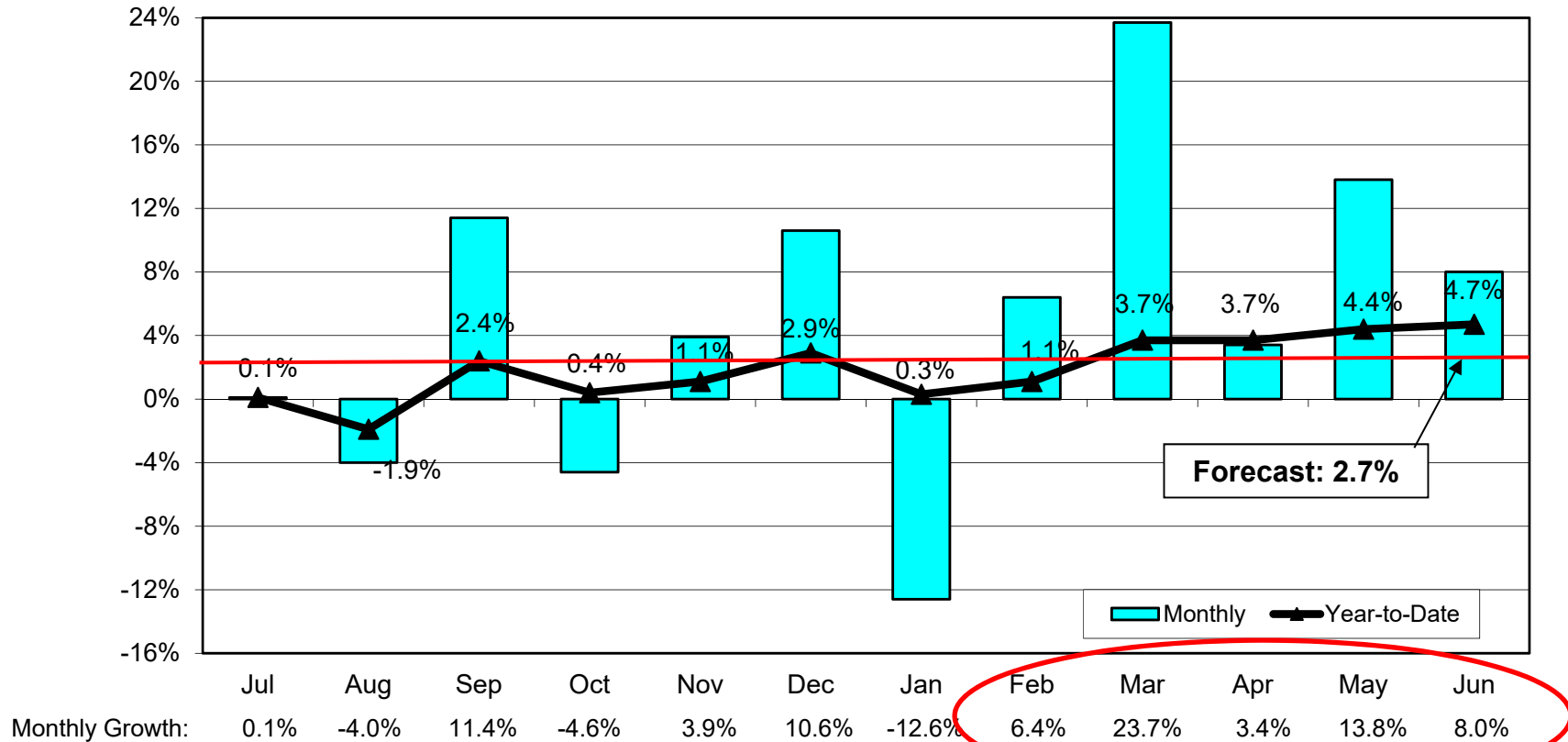
Growth in Total General Fund Revenue Collections FY21 Monthly and Year-to-Date



- Fiscal year total general fund revenues increased 14.4 percent, well ahead of the annual forecast of a 2.7 percent increase.

Payroll Withholding Tax Collections Exceeded the Annual Estimate by \$273.3 Million in FY 2021

Growth in Withholding Tax Collections FY21 Monthly and Year-to-Date



- Collections increased 8.0 percent in June.
 - There were no significant calendar day issues affecting year over year comparisons.
- Fiscal-year-to-date withholding collections increased 4.7 percent compared with last year, ahead of the projected annual growth of 2.7 percent.

Both Large and Small Taxpayers Posted Gains in Withholding

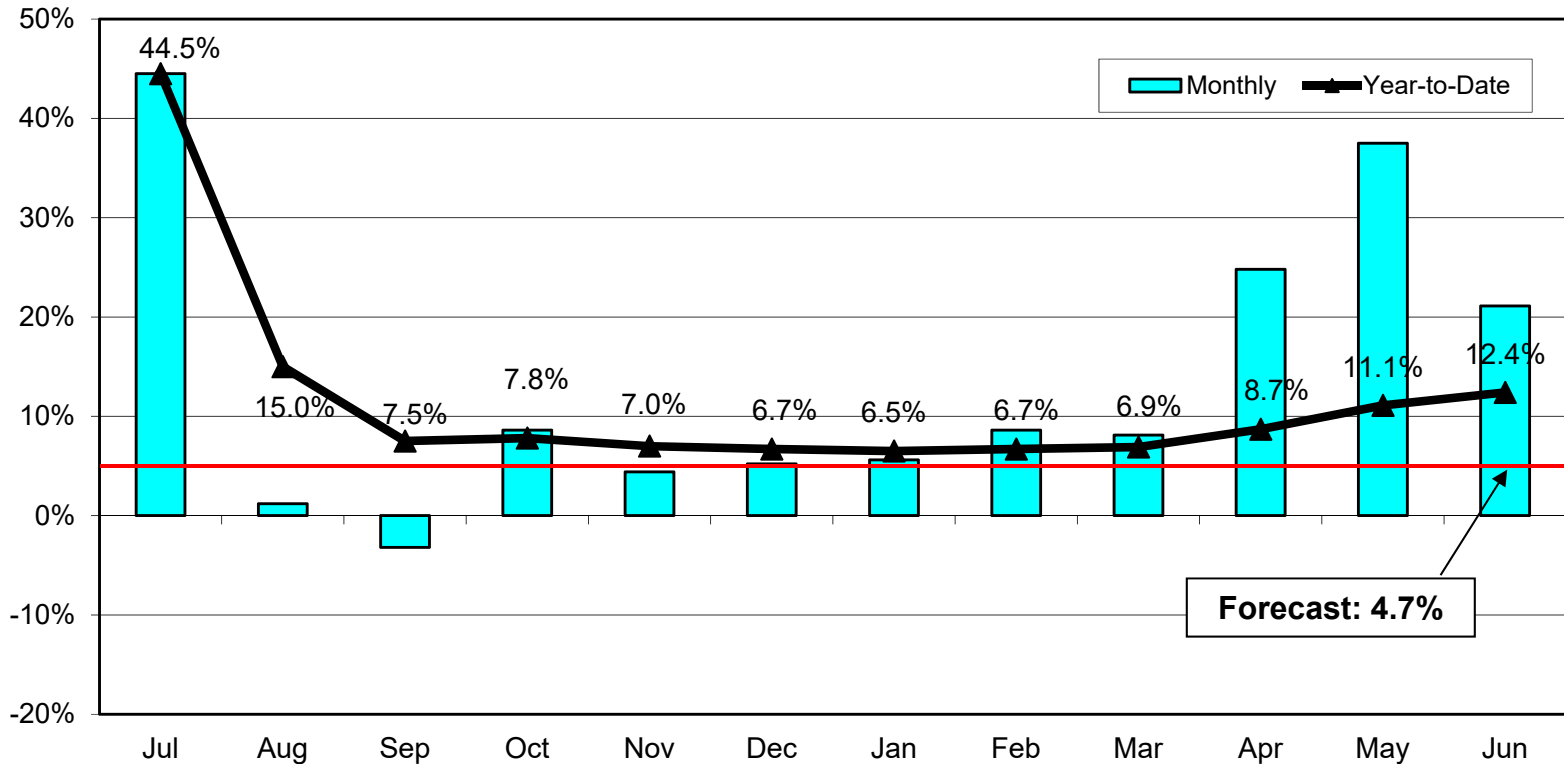
Withholding Tax Collections Fiscal Years 2019 - 2021

Industry	# of Firms in FY21	Millions of Dollars			Percent Change		Percent of Total
		FY19	FY20	FY21	FY20	FY21	
Public Sector	134	\$1,857.3	\$1,910.9	\$1,973.2	2.9%	3.3%	14.1%
Federal Contractors	142	\$1,419.0	\$1,429.2	\$1,552.7	0.7%	8.6%	11.1%
Professional & Business Services	238	\$782.4	\$854.0	\$925.6	9.1%	8.4%	6.6%
Finance	132	\$695.5	\$769.6	\$804.3	10.6%	4.5%	5.7%
Health Care	145	\$658.0	\$689.6	\$742.7	4.8%	7.7%	5.3%
Investment	50	\$375.7	\$434.4	\$434.5	15.6%	0.0%	3.1%
Education	36	\$257.8	\$266.3	\$270.8	3.3%	1.7%	1.9%
Manufacturing	61	\$209.7	\$236.4	\$237.7	12.8%	0.6%	1.7%
Supercenters/Online Retailers	8	\$111.1	\$134.8	\$171.6	21.3%	27.3%	1.2%
Other	315	\$976.6	\$995.6	\$986.0	2.0%	-1.0%	7.0%
Total Large Payers	1,261	\$7,343.2	\$7,720.8	\$8,099.1	5.1%	4.9%	57.8%
Total Small Payers	274,384	\$5,644.7	\$5,657.3	\$5,913.8	0.2%	4.5%	42.2%
Total	275,645	\$12,987.9	\$13,378.1	\$14,012.9	3.0%	4.7%	100.0%

Note: Companies making payments in excess of \$100,000.

Total Sales and Use Tax Collections Exceeded the Annual Estimate by \$286.9 Million in FY 2021

Growth in Sales Tax Collections FY21 Monthly and Year-to-Date



Monthly Growth: 44.5% 1.2% -3.2% 8.6% 4.4% 5.2% 5.6% 8.6% 8.1% 24.8% 37.5% 21.1%

- Collections of sales and use taxes, reflecting mainly May sales, grew 21.1 percent in June.
- Fiscal year collections increased 12.4 percent, ahead of the annual estimate of 4.7 percent growth.

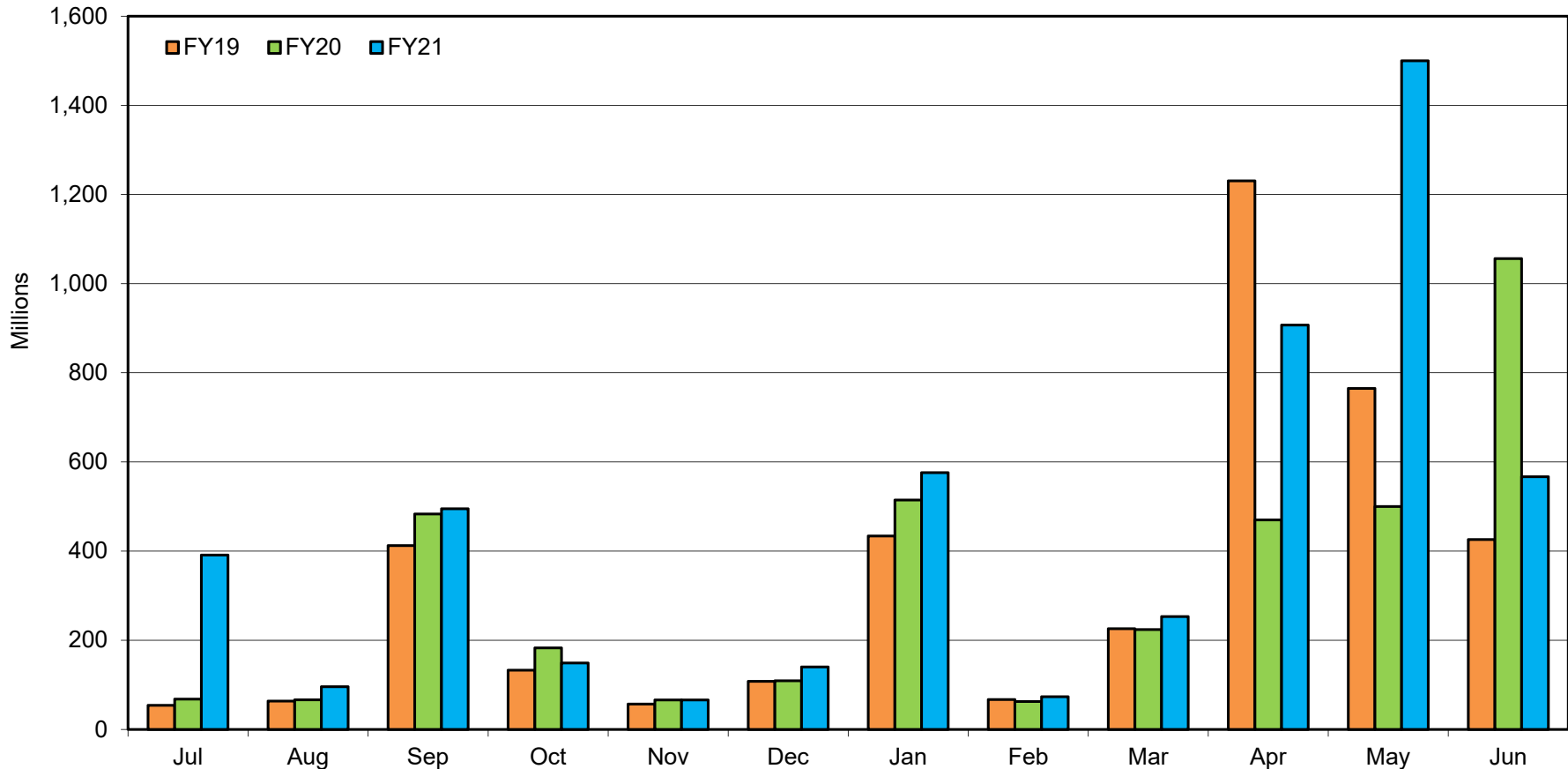
Sales/Use Tax Payments Posted Broad-based Gains Across Major Industries, But Restaurants and Department Stores Continued to Decline

Sale and Use Tax Collections Fiscal Years 2019 - 2021

Industry	# of Firms in FY21	Millions of Dollars			Percent Change		Percent of Total
		FY19	FY20	FY21	FY20	FY21	
Supercenters/Online Retailers	15	\$742.8	\$1,017.9	\$1,271.2	37.0%	24.9%	26.5%
Retail Trade	212	\$722.7	\$726.8	\$875.7	0.6%	20.5%	18.2%
Housing	96	\$561.1	\$594.0	\$760.8	5.9%	28.1%	15.8%
Grocery Stores	22	\$375.3	\$412.7	\$436.8	9.9%	5.8%	9.1%
Restaurants	70	\$232.2	\$222.8	\$218.7	-4.1%	-1.8%	4.6%
Telecommunications	37	\$175.5	\$174.3	\$199.5	-0.7%	14.4%	4.2%
Construction	66	\$139.8	\$153.5	\$178.5	9.8%	16.2%	3.7%
Professional & Business Services	48	\$111.9	\$118.1	\$135.5	5.5%	14.8%	2.8%
Department Stores	18	\$140.8	\$120.3	\$118.2	-14.5%	-1.7%	2.5%
Health Care	35	\$97.3	\$99.7	\$113.3	2.4%	13.6%	2.4%
Other	165	\$419.8	\$453.8	\$492.2	8.1%	8.5%	10.3%
Total Large Sales Payers	514	\$3,022.7	\$3,015.9	\$3,307.2	-0.2%	9.7%	68.9%
Total Large Use Payers	270	\$707.8	\$1,086.6	\$1,503.0	53.5%	38.3%	31.3%
Total Large Payers	784	\$3,719.2	\$4,093.8	\$4,800.3	10.1%	17.3%	100.0%

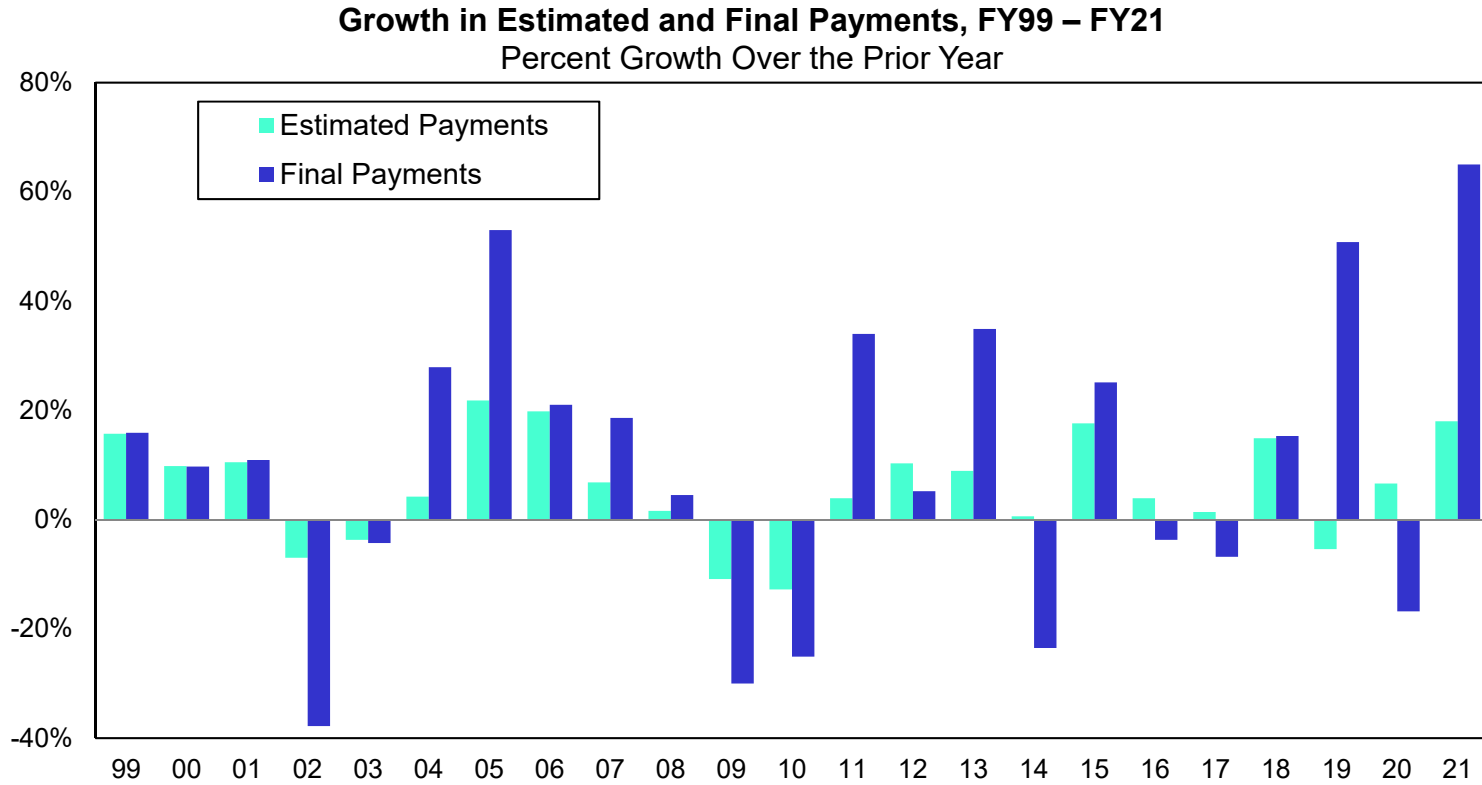
Note: Dealers making payments in excess of \$100,000.

Nonwithholding Tax Collections FY19 – FY21 Monthly



- May receipts were up significantly as the May 1 filing date for final tax year 2020 was due May 17, matching the federal due date. Last year, the due date was moved to June 1.
- There are no equivalent historical data for comparative analysis of the last two years' data.

Individual Income Tax Nonwithholding Collections Were \$1.2 Billion Ahead of the Annual Estimate in FY 2021



- Collections of nonwithholding, 18 percent of total revenues and one of the most volatile revenue sources, were significantly ahead of expectations, most likely due to nonwage income gains and the late payments made for tax year 2020 in July of 2020.
- Total nonwithholding collections grew 37.1 percent in fiscal year 2021 compared with the annual estimate of a 4.4 percent increase.

Large Individual Payments Reflect Capital Gains and Substantial Non-wage Income

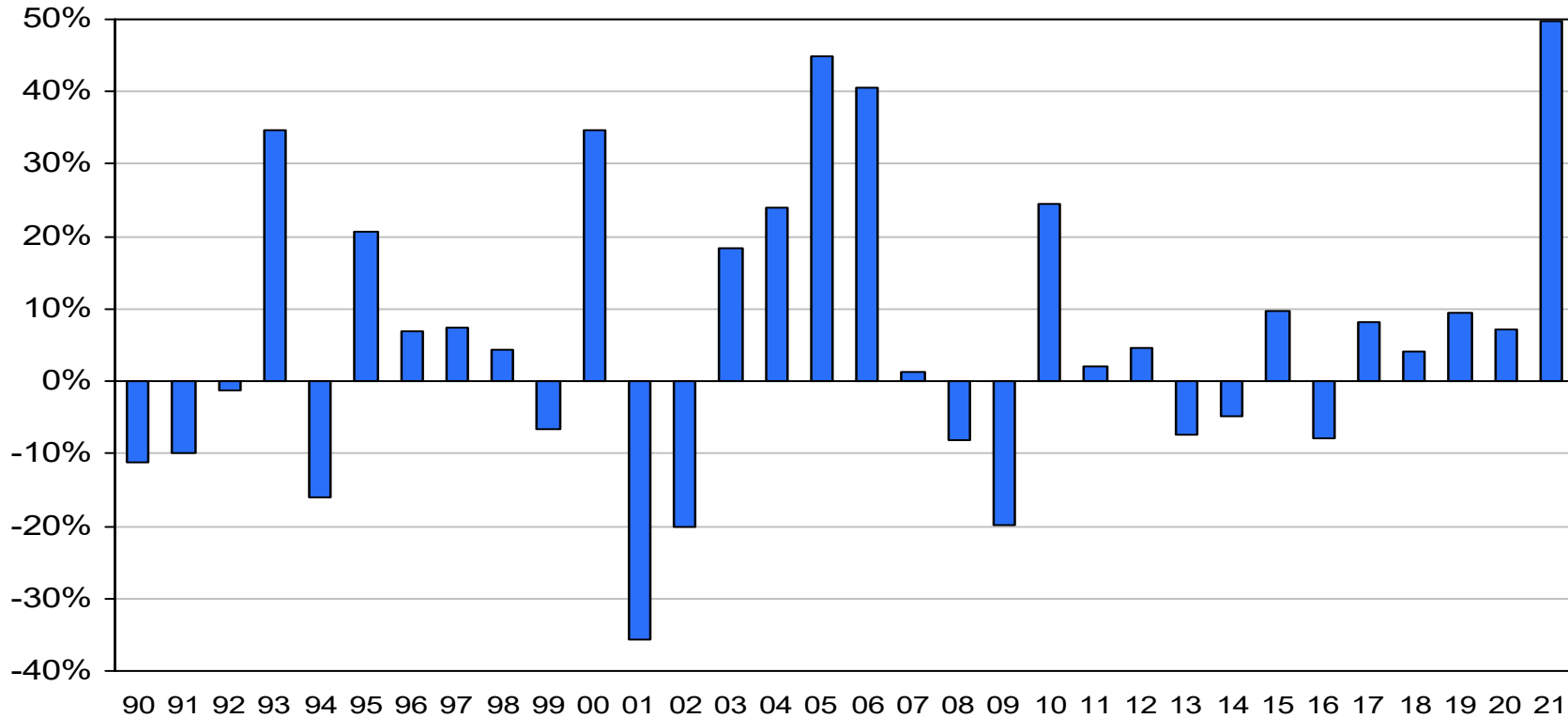
Large Individual Payments

	<u>Number of Payments</u>	<u>% Change</u>	<u>Total \$M Amt of Payments</u>	<u>% Change</u>
FY10	843	-36%	\$263.8	-45%
FY11	1,130	34%	\$422.3	60%
FY12	1,173	4%	\$401.6	-5%
FY13	1,648	40%	\$575.7	43%
FY14	1,119	-32%	\$328.0	-43%
FY15	1,523	36%	\$560.2	71%
FY16	1,585	4%	\$583.9	4%
FY17	1,638	3%	\$499.2	-15%
FY18	2,051	25%	\$670.2	34%
FY19	2,151	5%	\$736.4	10%
FY20*	2,459	14%	\$853.9	16%
FY21*	3,251	32%	\$1,141.2	34%

*Adjusted for the shift of payments that arrived in July 2020. FY21 payments increased by 34% from the FY20 level. FY20 payments increased 16% from the FY19 level.

Corporate Income Tax Receipts Exceeded the Annual Estimate by \$227 Million in Fiscal Year 2021

Growth in Net Corporate Income Tax Receipts, FY90-21
Percent Growth Over the Prior Year



- Corporate income tax collections, 6 percent of total revenues and one of the most volatile sources, grew 49.8 percent in FY21, ahead of the annual estimate of a 27.4 percent increase.

Broad-based Gains Occurred in Gross Corporate Tax Collections

Gross Corporate Income Tax Collections Fiscal Years 2019 - 2021

Industry	# of Firms in FY21	Millions of Dollars			Percent Change		Percent of Total
		FY19	FY20	FY21	FY20	FY21	
Professional and Business	31	\$53.0	\$116.1	\$137.2	119.0%	18.2%	8.2%
Federal Contractors	23	\$66.9	\$80.5	\$128.3	20.2%	59.5%	7.6%
Telecommunications	9	\$38.3	\$71.3	\$97.2	86.4%	36.4%	5.8%
Information	7	\$16.5	\$44.3	\$96.6	168.2%	118.2%	5.7%
Retail Trade	24	\$56.3	\$55.4	\$85.2	-1.7%	53.9%	5.1%
Energy	14	\$64.3	\$68.9	\$68.0	7.2%	-1.4%	4.0%
Investment	15	\$1.8	\$20.7	\$67.7	1054.3%	227.4%	4.0%
Manufacturing	30	\$55.6	\$56.0	\$65.9	0.8%	17.7%	3.9%
Health Care	16	\$51.7	\$52.5	\$51.8	1.5%	-1.3%	3.1%
Housing	7	\$25.4	\$30.0	\$46.7	17.9%	55.9%	2.8%
Other	71	\$192.9	\$217.9	\$227.8	12.9%	4.6%	13.6%
Total Large Payers	247	\$622.7	\$813.4	\$1,072.5	30.6%	31.9%	63.8%
Total Small Payers	8,503	\$520.0	\$387.9	\$607.6	-25.4%	56.7%	36.2%
Total	8,750	\$1,142.7	\$1,201.3	\$1,680.1	5.1%	39.9%	100.0%

* Makes payments in excess of \$100,000.

Other Revenue Sources in FY 2021

Individual Income Tax Refunds

- Refunds increased 5.2 percent during fiscal year 2021, as compared to the annual estimate of a 23.7 percent increase.
- During the fiscal year 2021 filing season, which began in February, TAX issued 2.3 million refunds – the same number as the previous year, while the average check size grew about 2.0 percent.

Wills, Suits, Deeds, and Contracts (Recordation Tax)

- Wills, Suits, Deeds, and Contracts (primarily recordation tax collections) finished \$78.4 million ahead of the annual forecast (7.4 percent), increasing 40.6 percent.

Insurance Premiums Tax

- Insurance premiums tax collections grew 0.7 percent ahead of the annual estimate by \$48.2 million (15.3 percent variance).

Commonwealth Transportation Fund (CTF)

Collections Ended FY 2021 with a \$371.5 Million Surplus

Actual Collections Compared to the Official Forecast for Fiscal Year 2021
(Millions of Dollars)

Revenue Sources	FY2020 Actual	FY2021 Actual	FY2021 Forecast	Percent Change 2020-2021		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	844.0	971.9	976.1	15.2	15.7	(4.2)	(0.4)
Road Use Tax	20.5	55.0	42.3	168.3	106.3	12.7	30.0
Vehicle Sales Tax	954.1	1,110.6	942.4	16.4	(1.2)	168.2	17.8
Vehicle Licenses	270.8	241.7	209.7	(10.7)	(22.6)	32.0	15.3
Highway User Fee	-	42.7	38.0	na	na	4.7	12.4
State Sales Tax	1,124.2	1,264.1	1,180.0	12.4	5.0	84.1	7.1
Recordation Tax	59.7	83.8	67.1	40.4	12.4	16.7	24.9
Insurance Premiums Tax	183.6	181.4	181.4	(1.2)	(1.2)	0.0	0.0
Int'l Registration Plan	70.4	121.4	71.0	72.4	0.9	50.4	71.0
Interest Earnings	19.8	5.9	10.1	(70.2)	(49.0)	(4.2)	(41.6)
Rental Tax	38.7	34.3	24.7	(11.4)	(36.2)	9.6	38.9
Aviation Fuels Tax	1.8	1.0	2.0	(44.4)	11.1	(1.0)	(50.0)
Miscellaneous	17.9	19.8	17.3	10.6	(3.4)	2.5	14.5
TOTAL	\$3,605.5	\$4,133.6	\$3,762.1	14.6	4.3	371.5	9.9

- Total revenue growth exceeded the target with a 9.9 percent forecast variance.
 - The forecast variance was due to a surge in motor vehicle and retail sales tax collections.

FY 2021 Year-End Surplus Is Fully Allocated

Preliminary General Fund Balance Sheet - Cash Basis (Unaudited)

June 30, 2021
(Dollars in Thousands)

Assets

Cash, Cash Equivalents, and Investments	\$	7,653,038	
Cash and Travel Advances		472	
Other Assets		-	
Due From Other Funds		<u>2,080</u>	
Total Assets			\$ <u>7,655,590</u>

Liabilities and Fund Equity

Liabilities:





Payments Awaiting Disbursement		142,841	
Deposits Pending Distribution		6,960	
Due To Other Funds		<u>676</u>	
Total Liabilities			\$ 150,477

Fund Equity

Restricted Fund Balance:

Revenue Stabilization Fund		639,612	
Revenue Stabilization Reserve 2023		1,127,734	
Lottery Proceeds Fund		13,939	
Water Supply Assistance Grant Fund		<u>2,074</u>	
Total Restricted Fund Balance		<u>1,783,359</u>	

Committed and Assigned Fund Balance:

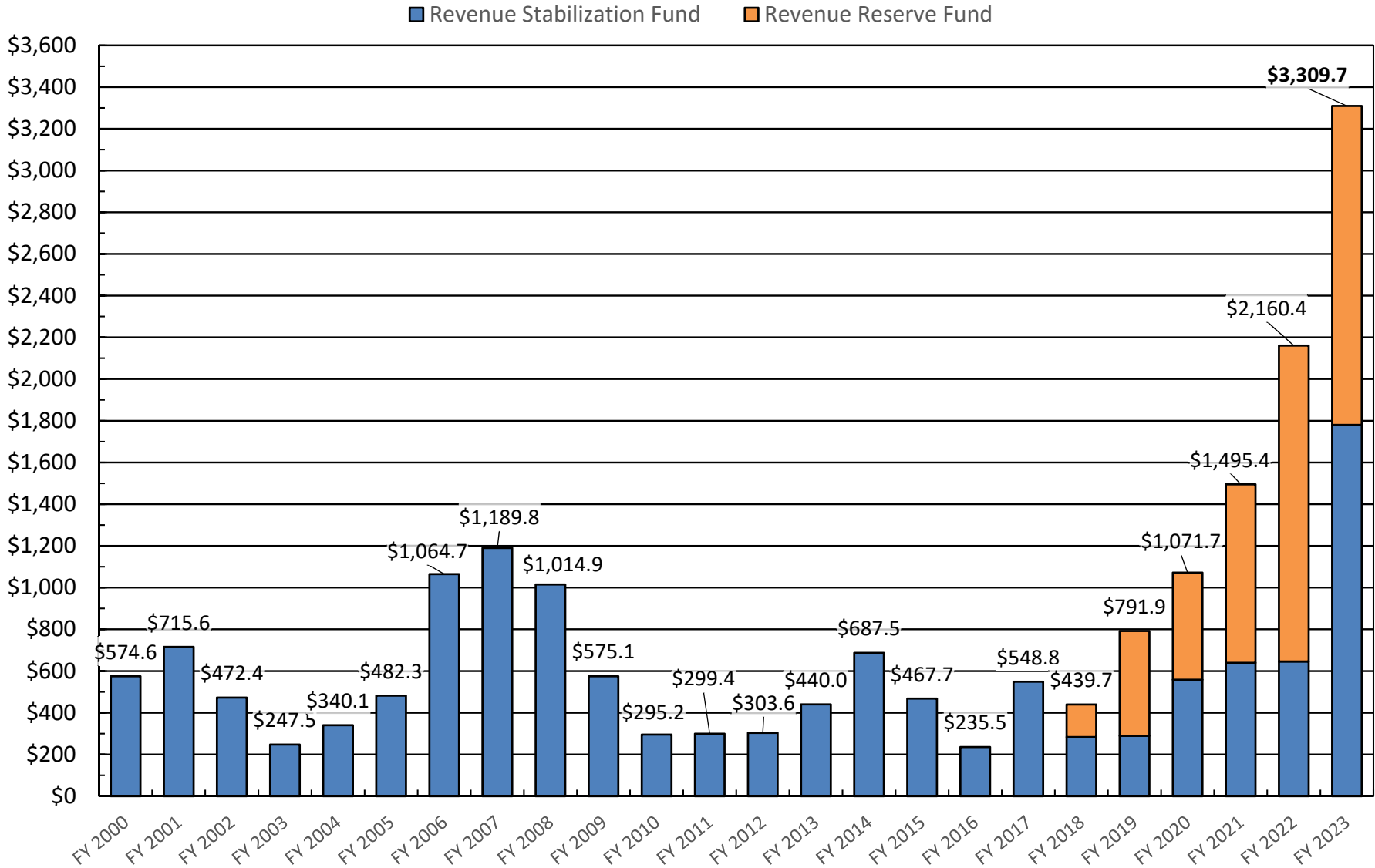
Amount Required for Reappropriation of 2021 Unexpended Balances for Capital Outlay and Restoration Projects		8,357	
Virginia Health Care Fund		92,455	
Central Capital Planning Fund		4,992	
Communication Sales and Use Tax		28,886	
Commonwealth's Development Opportunity Fund		58,752	
Natural Disaster Sum Sufficient		14,244	
Amount Required for Mandatory Reappropriation		525,937	
Virginia Water Quality Improvement Fund		90,472	
Virginia Water Quality Improvement Fund - Part A 2021		255,764	
Virginia Water Quality Improvement Fund - Part B 2020		30,350	
Virginia Water Quality Improvement Fund - Part B 2021		57,249	
Revenue Reserve Fund		855,790	
Taxpayer Relief Fund		73	
Local Government Fiscal Distress		750	
Commonwealth Transportation Fund		115,796	
Nonrecurring Expenditures		57,898	
Amount Required by Chapter 552		1,889,583	
Amount Required for Discretionary Reappropriations		341,550	
Amount for Potential Super Deposit to Revenue Stabilization Fund		563,867	
Amount for Replace Public Sector Revenue		221,604	
Amount to Continue ARPA Initiatives		170,078	
Other Committed and Assigned Balances		<u>337,306</u>	
Committed and Assigned Fund Balance:		<u>5,721,754</u>	

Total Uncommitted/Unassigned Fund Balance -

Total Fund Equity \$ 7,505,113

Total Liabilities and Fund Balance **\$ 7,655,590**

Total of All Reserves FY 2000 through FY 2023 (projected) (Dollars in Millions)



Note: Projected total for FY 2023 includes \$1.127 billion constitutionally required Revenue Stabilization Fund deposit from the FY 2021 revenue surplus. Projected amounts do not include any potential additional Revenue Stabilization Fund "Super Deposit" or adjustments for the combined reserve maximum pursuant to § 2.2-1829, Code of Va.

Current *IHS Markit* Outlook for FY 2022

Points to a Significant Increase in Economic Activity

- Real GDP is forecast to sharply increase to 6.7 percent in fiscal year 2022 due to strong consumer and government spending. Wages and salaries are also expected to accelerate with national employment.
- The IHS forecast assumes that sufficient inoculation of the population is achieved in the summer, while strong state and local government revenue growth in conjunction with funds from the federal government will support the rebound.

Summary of Key U.S. and Virginia Economic Indicators

Percent Change Over the Prior Fiscal Year

	FY21 <u>Actual</u>	FY22	
		<u>Official</u>	<u>July</u>
<u>U.S.</u>			
Real GDP	1.9	2.9	6.7
Consumer Spending	2.8	3.1	5.8
Employment	(2.8)	3.3	4.5
Personal Income	7.4	0.6	1.1
Wages & Salaries	5.2	5.8	8.4
<u>Virginia</u>			
Employment	(2.5)	1.0	tbd
Professional/Business	(0.4)	3.1	tbd
Leisure/Hospitality	(11.8)	6.9	tbd
Personal Income*	5.5	3.7	tbd
Wages & Salaries*	4.3	3.3	tbd

* FY21 Actual data is based on the first 3 quarters of the fiscal year.

National and State Economic Indicators

- According to the advance estimate, real GDP grew at an annualized rate of 6.5 percent in the second quarter of 2021, following 6.3 percent in the first quarter.
- Payroll employment rose by 943,000 jobs in July following the June gain of 938,000.
 - Payrolls have added 16.7 million jobs since April 2020, but is 5.7 million below the pre-pandemic level in February 2020.
- The national unemployment rate fell 0.5 percentage point to 5.4 percent in July.
- Initial claims for unemployment fell by 14,000 to 385,000 during the week ending July 31.
 - The four-week moving average fell slightly from 394,250 to 394,000.
- The Conference Board's index of leading indicators rose 0.7 percent in June, following 1.2 percent in May, suggesting steady economic growth continues.
- The Conference Board's index of consumer confidence rose from 128.9 to 129.1 in July, driven by an increase in the current conditions component. The expectations component was essentially unchanged.
- Conditions in the manufacturing sector slightly weakened in July. The Institute of Supply Management index fell from 60.6 to 59.5, still consistent with continued growth.

National and State Economic Indicators

- The CPI rose 0.9 percent in June, and stands 5.3 percent above June 2020.
 - Core inflation (excluding food and energy prices) also rose by 0.9 percent, and has increased 4.5 percent from last year.
- At its July meeting, the Federal Reserve left the federal funds target rate unchanged at 0.0 to 0.25 percent.
- In Virginia, payroll employment rose 5.1 percent in June compared with last year. Northern Virginia posted growth of 5.6 percent; Hampton Roads employment grew 5.2 percent, and Richmond-Petersburg rose 3.3 percent.
- The seasonally adjusted unemployment rate fell 0.2 percentage point to 4.3 percent in June and is 4.5 percentage points below last year.
- The Virginia Leading Index rose by 1.3 percent in June after rising 1.0 percent in May.
 - Auto registrations declined in June while initial claims , future employment and the U.S. leading index improved.
 - The indexes increased in all major metro areas in June.

July's Revenue Collections Decreased 6.5 Percent

Summary of July FY 2022 Revenue Collections

<u>Major Source</u>	As a % of Total <u>Revenues</u>	Percent Growth over Prior Year		
		<u>YTD Actual</u>	<u>Annual Estimate</u>	<u>Variance</u>
Withholding	62.2 %	6.6 %	1.7 %	4.9 %
Nonwithholding	17.0	(67.3)	(25.4)	(41.9)
Refunds	(9.4)	(52.8)	11.4	(64.2)
Net Individual	69.8	(8.4)	(7.6)	(0.8)
Sales	17.4	5.6	(4.2)	9.8
Corporate	5.6	(18.4)	(16.1)	(2.3)
Wills (Recordation)	2.0	12.1	(31.3)	43.4
Insurance	1.6	n/a	(0.6)	n/a
All Other Revenue	3.6	(7.4)	(4.0)	(3.4)
Total	100.0 %	(6.5) %	(8.0) %	1.5 %
Total less Nonwithholding and Corporate	77.5 %	13.8 %	(2.3) %	16.1 %

- July is not a significant month, representing only 7 percent of the FY21 forecast.
- The July decrease was largely due to timing of numerous individual and corporate returns being received last July as many taxpayers filed on the July 15 due date.

Fall Forecasting Process Will Begin in September

Trends in revenue collections over the next few months will be incorporated into the fall forecasting process.

- **September:**
 - Individual, corporate, and insurance estimated payments are due.

- **October:**
 - Retailer's corporate estimated payments are due.
 - Joint Advisory Board of Economists (JABE) reviews economic projections for current and next biennium.

- **November:**
 - Corporate refunds from extension returns peak.
 - Individual income tax extension returns due November 1.
 - Governor's Advisory Council on Revenue Estimates (GACRE) reviews revenue forecast for FY 2022 and the 2022 - 2024 biennium.

- **December:**
 - General fund revenue forecast finalized.
 - Governor Northam's amendments to the FY 2022 budget and 2022 - 2024 budget are presented to the Joint Money Committee.

Appendix

- Fiscal Year 2021 General Fund Collections: Actual and Official Forecast
- Official General Fund Forecast for Fiscal Year 2022
- Official Commonwealth Transportation Fund Forecast for Fiscal Year 2022
- Growth in Total General Fund Revenues, Fiscal Years 1961 to 2022
- June 2021 Revenue Report
- July 2021 Revenue Report

Note:

General Fund Preliminary Annual Report, August, 2021 is available at the Department of Accounts web site (www.doa.virginia.gov).

This presentation is available at the Secretary of Finance web site (www.finance.virginia.gov).

Fiscal Year 2021 General Fund Collections: Actual and Official Forecast
(Dollars in Millions)

August 18, 2021

	Fiscal Year 2020		Fiscal Year 2021						
	Actual	% Growth	Official Forecast	Actual	Forecast Variance		% Growth Over FY 20		
					Dollars	Percent	Official	Actual	
MAJOR TAX SOURCES									
Corporate Income	\$ 1,011.7	7.2 %	\$ 1,288.7	\$ 1,515.7	\$ 227.0	17.6 %	27.4 %	49.8 %	
Individual Income Tax:									
Gross	17,182.5	1.3	17,711.6	19,229.9	1,518.3	8.6	3.1	11.9	
Withholding	13,378.1	3.0	13,739.6	14,012.9	273.3	2.0	2.7	4.7	
Nonwithholding	3,804.5	(4.3)	3,972.0	5,217.0	1,245.0	31.3	4.4	37.1	
Refunds	<u>(1,830.9)</u>	<u>5.3</u>	<u>(2,265.6)</u>	<u>(1,926.2)</u>	<u>339.4</u>	<u>(15.0)</u>	<u>23.7</u>	<u>5.2</u>	
Net	15,351.6	0.8	15,446.0	17,303.7	1,857.7	12.0	0.6	12.7	
Insurance Company Premiums	360.6	(5.6)	314.9	363.1	48.2	15.3	(12.7)	0.7	
State Sales & Use Tax	3,706.8	3.5	3,879.3	4,166.2	286.9	7.4	4.7	12.4	
Wills, Suits, Deeds, & Contract Fees	483.5	25.1	601.3	679.7	78.4	13.0	24.4	40.6	
Total Major Tax Sources	\$ 20,914.2	1.9 %	\$ 21,530.2	\$ 24,028.3	\$ 2,498.1	11.6 %	2.9 %	14.9 %	
MISCELLANEOUS TAXES AND OTHER REVENUES									
Alcoholic Beverage State Tax	\$ 226.4	13.2 %	\$ 233.5	\$ 254.0	\$ 20.5	8.8 %	3.1 %	12.2 %	
Bank Franchise Tax	26.7	(10.0)	24.0	26.8	2.8	11.8	(10.2)	0.4	
Beer & Beverage Excise Tax	40.8	0.3	40.8	42.0	1.2	3.0	0.1	3.1	
Corporate Franchise & Charter Fees	59.2	1.6	53.9	61.4	7.5	13.9	(8.9)	3.7	
Excess & Other Fees from Officers	(8.6)	(25.9)	(9.0)	(13.9)	(4.9)	54.9	4.1	61.2	
Estate & Gifts	0.1	na	0.0	0.8	0.8	n/a	n/a	n/a	
Institutional Revenues	2.6	(4.6)	2.1	2.3	0.2	7.5	(18.3)	(12.2)	
Interest & Rents	110.7	26.9	89.0	83.5	(5.5)	(6.2)	(19.6)	(24.6)	
Licenses & Permits	3.6	(9.9)	3.0	3.0	(0.0)	(0.1)	(15.5)	(15.7)	
Miscellaneous Taxes and Penalties	230.4	(6.3)	226.6	251.5	24.9	11.0	(1.6)	9.2	
Other Miscellaneous Revenues	34.8	23.8	28.1	37.7	9.6	34.2	(19.2)	8.4	
Public Service GR / Consumption Tax	97.0	(1.9)	98.6	101.1	2.5	2.5	1.6	4.2	
Total Misc. Taxes and Other Revenues	\$ 823.6	4.4 %	\$ 790.6	\$ 850.1	\$ 59.5	7.5 %	(4.0) %	3.2 %	
TOTAL GF REVENUES	\$ 21,737.8	2.0 %	\$ 22,320.8	\$ 24,878.5	\$ 2,557.7	11.5 %	2.7 %	14.4 %	
TRANSFERS									
A.B.C. Profits	\$ 137.5	5.2 %	\$ 159.5	\$ 177.9	\$ 18.4	11.5 %	16.0 %	29.4 %	
Sales Tax (0.25%)	406.0	3.4	421.6	458.4	36.8	8.7	3.8	12.9	
Transfers Per Appropriations Act	160.4	19.1	114.4	122.3	7.9	6.9	(28.7)	(23.8)	
Total Transfers	\$ 703.9	7.0 %	\$ 695.5	\$ 758.6	\$ 63.1	9.1 %	(1.2) %	7.8 %	
TOTAL GENERAL FUND	\$ 22,441.7	2.2 %	\$ 23,016.3	\$ 25,637.1	\$ 2,620.8	11.4 %	2.6 %	14.2 %	

The Official forecast is based on the October 2020 IHS Markit US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation with recommendations from GACRE. It includes actions from the 2021 GA Special Session, Chapter 552.

The December to Official General Fund Forecast for Fiscal Year 2022
(Dollars in Millions)

August 18, 2021

	Fiscal Year 2022					2020-2022 Biennium		
	December Forecast	Official Forecast	Change	% Growth Over FY21 December Official		December Forecast	Official Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 1,289.6	\$ 1,271.6	\$ (18.0)	0.1 %	(16.1) %	\$ 2,578.3	\$ 2,787.3	\$ 209.0
Individual Income Tax:								
Gross	18,231.3	18,136.4	(94.9)	2.9	(5.7)	35,942.9	37,366.3	1,423.4
Withholding	14,245.9	14,245.9	0.0	3.7	1.7	27,985.5	28,258.8	273.3
Nonwithholding	3,985.4	3,890.5	(94.9)	0.3	(25.4)	7,957.4	9,107.5	1,150.1
Refunds	<u>(2,130.0)</u>	<u>(2,145.0)</u>	<u>(15.0)</u>	<u>(6.0)</u>	<u>11.4</u>	<u>(4,395.6)</u>	<u>(4,071.2)</u>	<u>324.4</u>
Net	16,101.3	15,991.4	(109.9)	4.2	(7.6)	31,547.3	33,295.1	1,747.8
Insurance Company Premiums	360.8	360.9	0.1	14.6	(0.6)	675.7	724.0	48.3
State Sales & Use Tax	3,705.7	3,992.2	286.5	(4.5)	(4.2)	7,585.0	8,158.4	573.4
Wills, Suits, Deeds, & Contract Fees	<u>467.0</u>	<u>467.0</u>	<u>0.0</u>	<u>(22.3)</u>	<u>(31.3)</u>	<u>1,068.3</u>	<u>1,146.7</u>	<u>78.4</u>
Total Major Tax Sources	\$ 21,924.4	\$ 22,083.1	\$ 158.7	1.8 %	(8.1) %	\$ 43,454.6	\$ 46,111.4	\$ 2,656.8
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 242.9	\$ 242.9	\$ 0.0	4.0 %	(4.4) %	\$ 476.4	\$ 496.9	\$ 20.5
Bank Franchise Tax	24.0	24.0	0.0	0.0	(10.5)	48.0	50.8	2.8
Beer & Beverage Excise Tax	40.8	40.8	0.0	0.0	(2.9)	81.6	82.8	1.2
Corporate Franchise & Charter Fees	53.9	53.9	0.0	0.0	(12.2)	107.8	115.3	7.5
Excess & Other Fees from Officers	(8.0)	(8.0)	0.0	11.1	42.6	(17.0)	(21.9)	(4.9)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.8	n/a
Institutional Revenues	2.1	2.1	0.0	0.0	(7.0)	4.2	4.4	0.2
Interest & Rents	89.4	89.4	0.0	0.4	7.1	178.4	172.9	(5.5)
Licenses & Permits	3.6	3.6	0.0	20.0	20.2	6.6	6.6	(0.0)
Miscellaneous Taxes and Penalties	228.6	239.8	11.2	0.9	(4.6)	455.2	491.3	36.1
Other Miscellaneous Revenues	29.1	28.9	(0.2)	3.6	(23.3)	57.2	66.6	9.4
Public Service GR / Consumption Tax	<u>98.6</u>	<u>98.6</u>	<u>0.0</u>	<u>0.0</u>	<u>(2.5)</u>	<u>197.2</u>	<u>199.7</u>	<u>2.5</u>
Total Misc. Taxes and Other Revenues	\$ 805.0	\$ 816.0	\$ 11.0	1.8 %	(4.0) %	\$ 1,595.6	\$ 1,666.1	\$ 70.5
TOTAL GF REVENUES	\$ 22,729.4	\$ 22,899.1	\$ 169.7	1.8 %	(8.0) %	\$ 45,050.2	\$ 47,777.6	\$ 2,727.3
TRANSFERS								
A.B.C. Profits	\$ 132.7	\$ 130.2	\$ (2.5)	(16.8) %	(26.8) %	\$ 292.2	\$ 308.1	\$ 15.9
Sales Tax (0.375%)	405.1	433.8	28.7	(3.9)	(5.4)	826.7	892.2	65.5
Transfers Per Appropriations Act	<u>103.7</u>	<u>118.4</u>	<u>14.7</u>	<u>(9.4)</u>	<u>(3.2)</u>	<u>218.1</u>	<u>240.7</u>	<u>22.6</u>
Total Transfers	\$ 641.5	\$ 682.4	\$ 40.9	(7.8) %	(10.0) %	\$ 1,337.0	\$ 1,441.0	\$ 104.0
TOTAL GENERAL FUND	\$ 23,370.9	\$ 23,581.5	\$ 210.6	1.5 %	(8.0) %	\$ 46,387.2	\$ 49,218.6	\$ 2,831.3

The Official forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE. It includes actions from the 2021 GA Special Session, Chapter 552.

The December forecast is based on the October 2020 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE.

The December and Official Commonwealth Transportation Fund Forecast for Fiscal Year 2022
(Dollars in Millions)

August 18, 2021

	Fiscal Year 2021		Fiscal Year 2022					
	Actual	% Growth	December Forecast	Official Forecast	Change	% Growth over FY 21 December Official		
Commonwealth Transportation Fund								
Motor Fuels Tax	\$ 971.9	15.2 %	\$ 1,278.8	\$ 1,238.5	\$ (40.3)	31.6 %	27.4 %	
Road Tax	55.0	168.3	27.5	47.2	19.7	(50.0)	(14.2)	
Aviation Fuels Tax	1.0	(44.4)	2.0	2.0	0.0	100.0	100.0	
Motor Vehicle Sales and Use Tax	1,110.6	16.4	899.6	899.6	0.0	(19.0)	(19.0)	
Motor Vehicle Rental Tax	34.3	(11.4)	29.7	29.7	0.0	(13.4)	(13.4)	
Motor Vehicle License Fees	241.7	(10.7)	202.9	202.9	0.0	(16.1)	(16.1)	
Highway User Fee	42.7	n/a	46.6	46.6	0.0	9.1	9.1	
International Registration Plan	121.4	72.4	73.9	73.9	0.0	(39.1)	(39.1)	
Retail Sales and Use Tax	1,264.1	12.4	1,126.0	1,214.7	88.7	(10.9)	(3.9)	
Recordation Tax (3 cents)	83.8	40.4	57.0	57.0	0.0	(32.0)	(32.0)	
Insurance Premiums Tax (1/3)	181.4	(1.2)	171.8	180.7	8.9	(5.3)	(0.4)	
Interest Earnings	5.9	(70.2)	10.1	10.1	0.0	71.2	71.2	
Miscellaneous	19.8	10.6	17.3	17.3	0.0	(12.6)	(12.6)	
Total State Taxes and Fees	\$ 4,133.6	14.6 %	\$ 3,943.2	\$ 4,020.2	\$ 77.0	(4.6) %	(2.7) %	

The December forecast is based on the October 2020 IHS Markit Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation. The Official forecast was adjusted during the mid-session to reflect collections.

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2022

(Nominal - Actual Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	230,998,887	-	92	5,623,213,000	2.8%
62	242,144,567	4.8%	93	6,133,637,000	9.1%
63	286,304,265	18.2%	94	6,503,368,000	6.0%
64	298,033,919	4.1%	95	6,881,145,000	5.8%
65	323,213,412	8.4%	96	7,356,110,000	6.9%
66	365,129,776	13.0%	97	7,949,327,000	8.1%
67	414,755,644	13.6%	98	8,773,520,000	10.4%
68	533,597,744	28.7%	99	9,702,747,000	10.6%
69	706,254,374	32.4%	00	10,788,482,000	11.2%
70	743,721,322	5.3%	01	11,105,275,000	2.9%
71	807,954,651	8.6%	02	10,678,954,000	-3.8%
72	922,653,686	14.2%	03	10,867,149,000	1.8%
73	1,054,469,443	14.3%	04	11,917,867,000	9.7%
74	1,168,562,871	10.8%	05	13,687,252,000	14.8%
75	1,303,178,893	11.5%	06	14,834,298,000	8.4%
76	1,428,421,157	9.6%	07	15,565,827,000	4.9%
77	1,636,301,819	14.6%	08	15,766,951,000	1.3%
78	1,923,085,084	17.5%	09	14,315,060,000	-9.2%
79	2,115,211,522	10.0%	10	14,219,477,000	-0.7%
80	2,344,928,934	10.9%	11	15,040,200,000	5.8%
81	2,579,663,941	10.0%	12	15,846,665,000	5.4%
82	2,796,458,741	8.4%	13	16,684,600,000	5.3%
83	2,975,687,935	6.4%	14	16,411,400,000	-1.6%
84	3,397,710,261	14.2%	15	17,735,600,000	8.1%
85	3,790,816,000	11.6%	16	18,040,100,000	1.7%
86	4,131,778,000	9.0%	17	18,695,100,000	3.6%
87	4,590,434,000	11.1%	18	19,880,800,000	6.3%
88	5,054,382,000	10.1%	19	21,307,500,000	7.2%
89	5,478,912,000	8.4%	20	21,737,800,000	2.0%
90	5,494,884,000	0.3%	21	24,878,500,000	14.4%
91	5,471,879,000	-0.4%	22*	22,899,100,000	-8.0%

* April 7, 2021 Official Forecast (Excludes Transfers)

Shaded areas indicate years in which there was a national recession.

FY 2021 Revised Estimate
Per Chapter 552

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2021 Estimate	As a % of Gen Fund Rev	June FY 2021	June FY 2020	% Change	Year-To-Date FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,739,600	61.55	\$1,249,856	\$1,157,572	8.0	\$14,012,909	\$13,378,064	4.7	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	566,809	1,056,038	(46.3)	5,216,972	3,804,455	37.1	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$1,816,665	\$2,213,610	(17.9)	\$19,229,881	\$17,182,519	11.9	3.1
Individual and Fiduciary Income (Refunds)	(2,265,600)	(10.15)	(110,516)	(135,066)	(18.2)	(1,926,214)	(1,830,927)	5.2	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$1,706,149	\$2,078,544	(17.9)	\$17,303,667	\$15,351,592	12.7	0.6
Sales and Use Tax	\$3,879,300	17.38	\$577,585	\$477,082	21.1	\$4,166,182	\$3,706,817	12.4	4.7
Corporations Income Tax	1,288,700	5.77	265,558	230,846	15.0	1,515,692	1,011,650	49.8	27.4
Wills, Suits, Deeds, Contracts	601,300	2.69	64,477	47,684	35.2	679,674	483,549	40.6	24.4
Insurance Premiums	314,900	1.41	121,103	130,916	(7.5)	363,105	360,588	0.7	(12.7)
Interest Income (a)	88,600	0.40	(133)	(20,821)	99.4	83,328	110,388	(24.5)	(19.7)
Alcoholic Beverage Sales (b)	274,300	1.23	65,403	59,188	10.5	296,059	267,214	10.8	2.7
All Other Revenues	427,700	1.92	108,240	90,183	20.0	470,762	445,979	5.6	(4.1)
Total General Fund Revenues	\$22,320,800	100.00	\$2,908,382	\$3,093,622	(6.0)	\$24,878,469	\$21,737,777	14.4	2.7

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

(a) Interest Income for the April - June quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of 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 2020 and 2021
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2021 Estimate	As a % of Total Gen Fund Rev	FY 2021	June FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,739,600	61.55	\$1,249,856	\$1,157,572	8.0	\$14,012,909	\$13,378,064	4.7	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	566,809	1,056,038	(46.3)	5,216,972	3,804,455	37.1	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$1,816,665	\$2,213,610	(17.9)	\$19,229,881	\$17,182,519	11.9	3.1
Individ and Fiduc Income (Refunds)	(2,265,600)	(10.15)	(110,516)	(135,066)	(18.2)	(1,926,214)	(1,830,927)	5.2	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$1,706,149	\$2,078,544	(17.9)	\$17,303,667	\$15,351,592	12.7	0.6
Sales and Use Tax	3,879,300	17.38	577,585	477,082	21.1	4,166,182	3,706,817	12.4	4.7
Corporations Income	1,288,700	5.77	265,558	230,846	15.0	1,515,692	1,011,650	49.8	27.4
Public Service Corporations	98,600	0.45	13,130	13,686	(4.1)	101,114	97,039	4.2	1.6
Insurance Premiums	314,900	1.41	121,103	130,916	(7.5)	363,105	360,588	0.7	(12.7)
Alcoholic Beverage Excise	233,500	1.05	61,700	55,400	11.4	254,034	226,439	12.2	3.1
Beer and Beverage Excise	40,800	0.18	3,703	3,788	(2.2)	42,025	40,775	3.1	0.1
Wills, Suits, Deeds, Contracts	601,300	2.69	64,477	47,684	35.2	679,674	483,549	40.6	24.4
Inheritance, Gift, and Estate	0	0.00	69	41	68.3	810	80	912.5	(100.0)
Bank Franchise	24,000	0.11	11,742	2,633	346.0	26,828	26,720	0.4	(10.2)
Other Taxes	9,200	0.04	4,647	757	513.9	19,288	9,153	110.7	0.5
Total Taxes	\$21,936,300	98.28	\$2,829,863	\$3,041,377	(7.0)	\$24,472,419	\$21,314,402	14.8	2.9
Rights and Privileges:									
Licenses and Permits	\$3,000	0.01	\$422	\$323	30.7	\$2,996	\$3,552	(15.7)	(15.5)
Corp. Franchise and Charters	53,900	0.24	42,753	42,625	0.3	61,380	59,169	3.7	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	2,790	3,571	(21.9)	13,983	15,407	(9.2)	(5.9)
Total Rights and Privileges	\$71,400	0.32	\$45,965	\$46,519	(1.2)	\$78,359	\$78,128	0.3	(8.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$655	\$1,809	(63.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	8	16	(50.0)	398	285	39.6	40.4
Institutional Revenue	2,100	0.01	(218)	145	(250.3)	2,257	2,571	(12.2)	(18.3)
Interest (a)	88,600	0.40	(133)	(20,821)	99.4	83,328	110,388	(24.5)	(19.7)
Dividends and Rent	400	0.00	7	4	75.0	160	356	(55.1)	12.4
Fines, Forfeitures & Fees	217,400	0.97	20,376	17,955	13.5	232,167	221,209	5.0	(1.7)
Other Revenue	8,200	0.04	13,231	8,999	47.0	18,443	11,063	66.7	(25.9)
Excess Fees	(9,000)	(0.04)	(1,129)	(716)	(57.7)	(13,939)	(8,647)	(61.2)	(4.1)
Private Donations, Gifts & Cont.	0	0.00	0	(41)	100.0	3	19	(84.2)	(100.0)
Cities, Counties, and Towns	5,000	0.02	412	185	122.7	4,219	6,194	(31.9)	(19.3)
Total Other Revenues	\$313,100	1.40	\$32,554	\$5,726	468.5	\$327,691	\$345,247	(5.1)	(9.3)
Total General Fund Revenues	\$22,320,800	100.00	\$2,908,382	\$3,093,622	(6.0)	\$24,878,469	\$21,737,777	14.4	2.7

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

(a) Interest Income for the April - June quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of June.

Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

	FY 2021 Estimate	(b)	June		Year-To-Date				% Annual Growth Required By Estimate		
			FY 2021	(c)	FY 2020	% Change	FY 2021	(c)		FY 2020	% Change
Lottery Collections (a)											
Total Lottery Sales	\$2,903,609		\$276,260		\$199,062	38.8	\$3,258,976		\$2,148,605	51.7	35.1
Other Income	2,250		33		78	(57.7)	1,224		2,507	(51.2)	(11.9)
Total Income	<u>\$2,905,859</u>		<u>\$276,293</u>		<u>\$199,140</u>	<u>38.7</u>	<u>\$3,260,200</u>		<u>\$2,151,112</u>	<u>51.6</u>	<u>35.1</u>
Less:											
Prize Expenses	\$1,930,203		\$192,410		\$126,608	52.0	\$2,206,747		\$1,318,103	67.4	45.4
Retailer Commissions	129,847		11,099		11,231	(1.2)	139,282		120,697	15.4	7.6
Operating Expenses	146,359		15,430		11,700	31.9	147,438		116,950	26.1	25.9
Total Expenses	<u>\$2,206,409</u>		<u>\$218,939</u>		<u>\$149,539</u>	<u>46.4</u>	<u>\$2,493,467</u>		<u>\$1,555,750</u>	<u>60.3</u>	<u>41.0</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$699,450		\$57,354		\$49,601	15.6	\$766,733 (d)		\$595,362	28.8	19.2
Prior Year Residual Profit Transfer	8,781		0		0	-	8,781		26,869	(67.3)	-
Available to Lottery Proceeds Fund	<u>\$708,231</u>		<u>\$57,354</u>		<u>\$49,601</u>	<u>15.6</u>	<u>\$775,514</u>		<u>\$622,231</u>	<u>24.6</u>	<u>15.5</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 \$8,781,366 was transferred on August 17, 2020, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) This amount represents estimated net profits for FY 2021. In accordance with Chapter 552, 2021 Special Session I Virginia Acts of Assembly, §3-1.01 G, \$708,231,123 was transferred to the Lottery Proceeds Fund during FY 2021. Final FY 2021 audited net profit will be determined in August 2021. The amount of audited profit that exceeds the FY 2021 profit transfers to the Lottery Proceeds Fund will be included in the Residual Profit Transfer to the Lottery Proceeds Fund in August 2021 (FY 2022).

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	June			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,020,400	14.76	\$134,457	\$72,138	86.4	\$1,027,881	\$866,317	18.6	17.8
Insurance Premiums Tax (a)	181,382	2.62	0	0	-	181,382	183,558	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	967,100	13.98	116,576	82,862	40.7	1,144,968	993,324	15.3	(2.6)
State Sales and Use Tax	1,180,000	17.06	169,443	139,765	21.2	1,264,050	1,123,439	12.5	5.0
Motor Vehicle License Fees	209,700	3.03	27,063	31,172	(13.2)	241,718	272,151	(11.2)	(22.9)
Highway Use Fee (b)	38,000	0.55	4,375	0	-	42,672	0	-	-
International Registration Plan	71,000	1.03	16,281	7,158	127.5	121,399	70,419	72.4	0.8
Recordation Tax	67,100	0.97	7,867	6,007	31.0	83,760	59,670	40.4	12.5
Interest Earnings	10,100	0.15	438	4,256	(89.7)	5,938	19,289	(69.2)	(47.6)
Misc. Taxes, Fees, and Revenues	17,300	0.25	1,747	1,286	35.8	19,787	18,114	9.2	(4.5)
Total State Taxes and Fees	\$3,762,082	54.40	\$478,247	\$344,644	38.8	\$4,133,555	\$3,606,281	14.6	4.3

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

(a) This line has been renamed from "Priority Transportation Fund (PTF)" to "Insurance Premiums Tax."

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	June			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
COMMONWEALTH TRANSPORTATION FUND (a)									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,020,400	14.76	\$134,457	\$72,138	86.4	\$1,027,881	\$866,317	18.6	17.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	13.98	116,576	82,862	40.7	1,144,968	993,324	15.3	(2.6)
State Sales and Use Tax	1,180,000	17.06	169,443	139,765	21.2	1,264,050	1,123,439	12.5	5.0
Motor Vehicle License Fees	209,700	3.03	27,063	31,172	(13.2)	241,718	272,151	(11.2)	(22.9)
Highway Use Fee (b)	38,000	0.55	4,375	0	-	42,672	0	-	-
International Registration Plan	71,000	1.03	16,281	7,158	127.5	121,399	70,419	72.4	0.8
Insurance Premiums Tax (c)	181,382	2.62	0	0	-	181,382	183,558	(1.2)	(1.2)
Recordation Tax	67,100	0.97	7,867	6,007	31.0	83,760	59,670	40.4	12.5
Total Commonwealth Transportation Fund	\$3,734,682	54.00	\$476,062	339,102	40.4	\$4,107,830	3,568,878	15.1	4.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,747	\$1,286	35.8	\$19,787	\$18,114	9.2	(4.5)
Other Miscellaneous Revenues (c)	319,665	4.62	2,734	6,094	(55.1)	327,799	399,531	(18.0)	(20.0)
Federal Grants and Contracts	0	0.00	539	2,531	(78.7)	15,924	28,501	(44.1)	(100.0)
Transfer (to) / from Transportation Trust Fund	157,134	2.27	107,134	0	-	157,134	110,864	41.7	41.7
Total Highway Maintenance and Operating Fund	\$494,099	7.14	\$112,154	\$9,911	#	\$520,644	\$557,010	(6.5)	(11.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$10,100	0.15	\$438	\$4,256	(89.7)	\$5,938	\$19,289	(69.2)	(47.6)
Federal Grants and Contracts	1,153,281	16.68	38,125	51,481	(25.9)	988,744	1,129,372	(12.5)	2.1
Receipts from Cities/Counties	1,473,970	21.31	104,138	32,509	220.3	940,407	365,282	157.4	303.5
Toll Revenues	31,833	0.46	2,067	1,298	59.2	25,929	37,604	(31.0)	(15.3)
Miscellaneous Revenues	175,000	2.53	43,227	74,748	(42.2)	271,845	335,061	(18.9)	(47.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(157,134)	(2.27)	(107,134)	0	-	(157,134)	(110,864)	(41.7)	(41.7)
Total Transportation Trust Fund	\$2,687,050	38.86	\$80,861	\$164,292	(50.8)	\$2,075,729	\$1,775,744	16.9	51.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$6,915,831	100.00	\$669,077	\$513,305	30.3	\$6,704,203	\$5,901,632	13.6	17.2

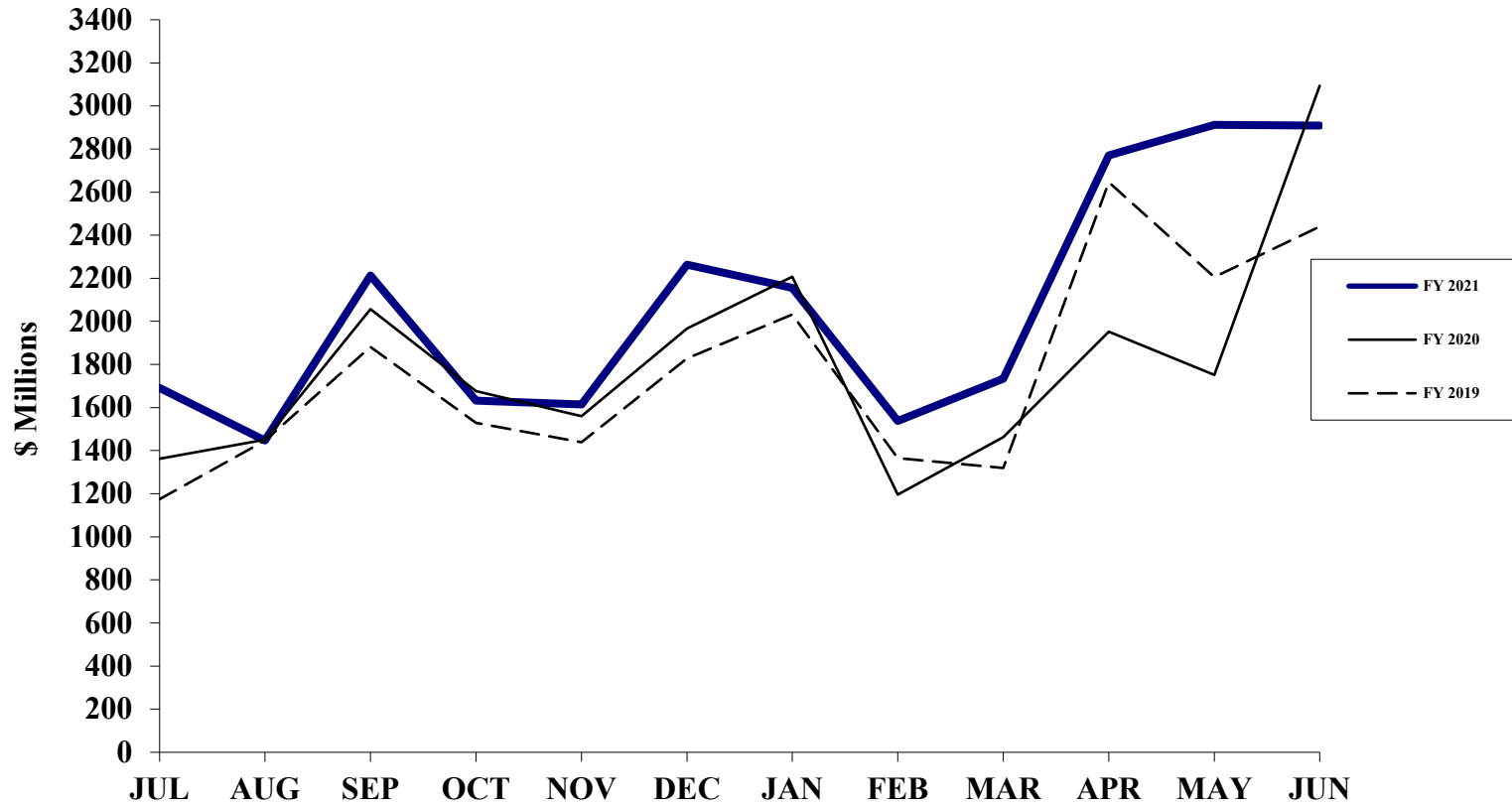
Percentage is greater than or equal to 1,000%.

(a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously reported in the Highway Maintenance and Operating Fund and the Transportation Trust Fund have been reclassified to the Commonwealth Transportation Fund in the FY 2020 monthly and year-to-date amounts.

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

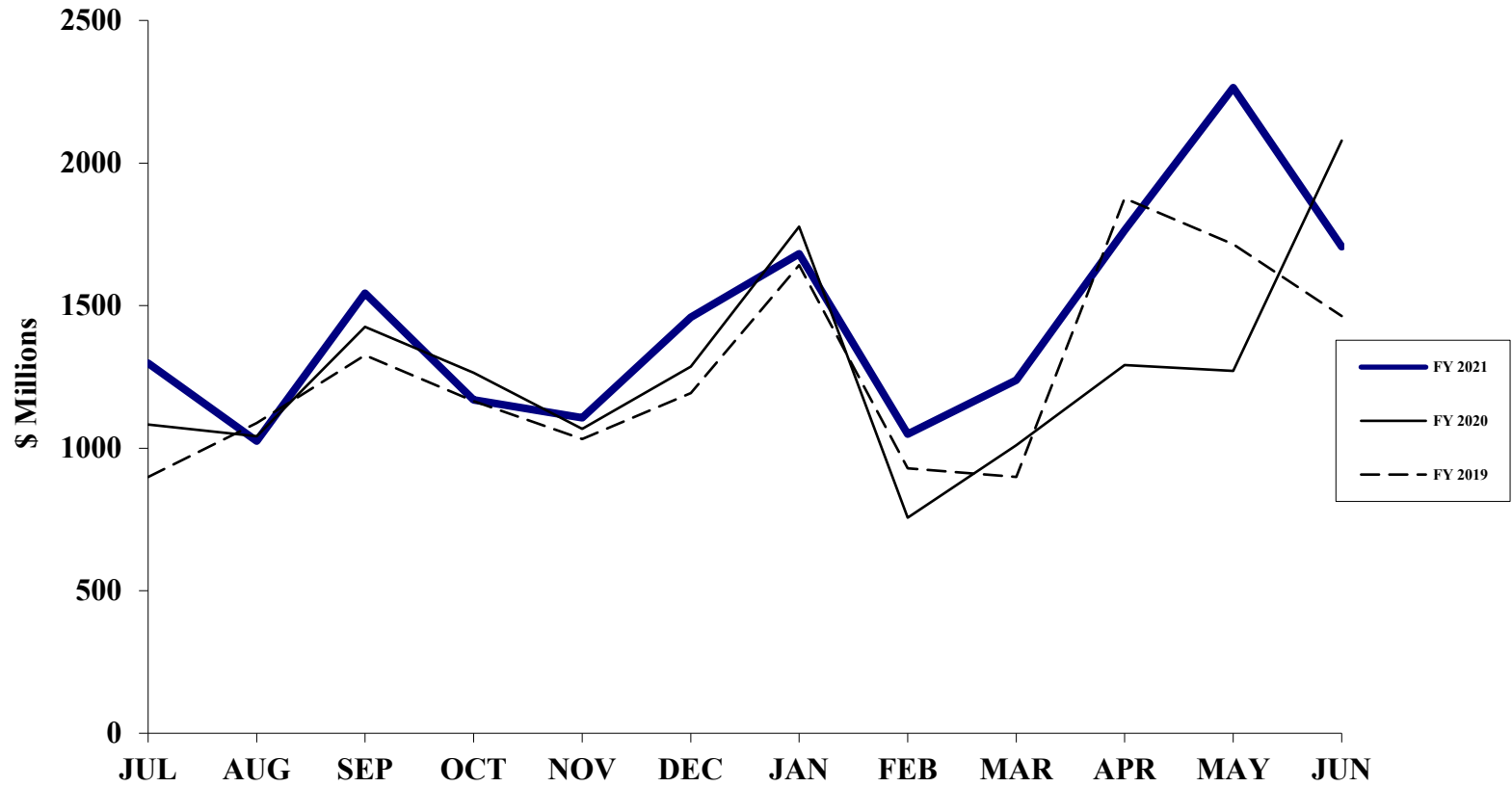
(c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

Total General Fund Revenues



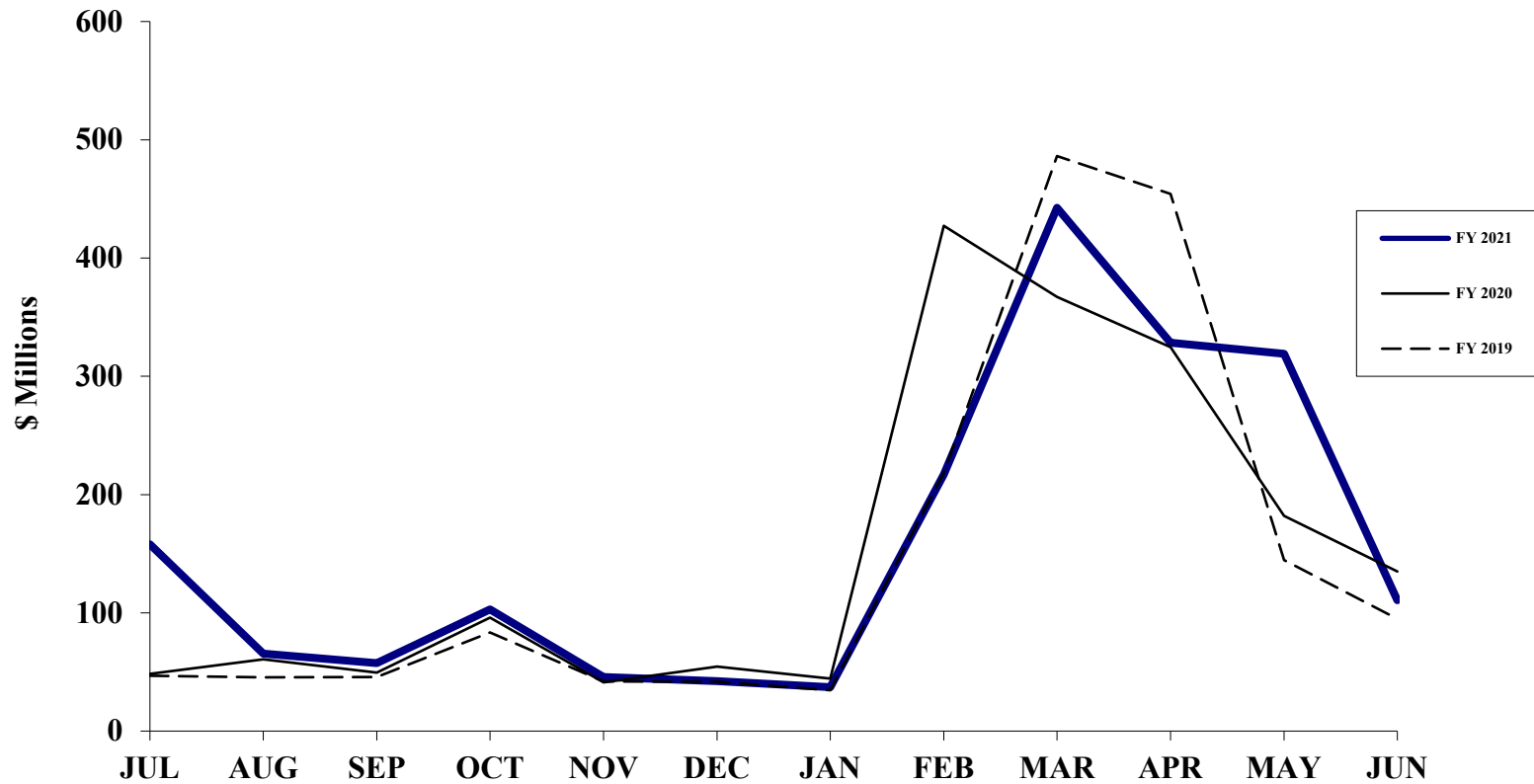
FY 2019 Actual = \$21,307.5 Million
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million

Net Individual Income Tax



FY 2019 Actual = \$15,226.5 Million
FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2019 Actual = \$1,738.2 Million
FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2021

(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, 2020	\$11,650.2	0.58%	\$2,010.6	12.02%	\$13,660.8	2.26%	0.15%
August	\$11,017.8	0.50%	\$2,017.8	-2.96%	\$13,035.6	-0.04%	0.13%
September	\$11,316.6	0.44%	\$2,014.9	0.49%	\$13,331.5	0.45%	0.13%
October	\$11,853.0	0.36%	\$2,011.9	-3.07%	\$13,864.9	-0.14%	0.13%
November	\$11,923.6	0.35%	\$2,015.4	7.55%	\$13,939.0	1.39%	0.12%
December	\$11,477.1	0.34%	\$2,024.0	2.87%	\$13,501.1	0.72%	0.10%
January, 2021	\$11,650.0	0.32%	\$2,273.1	-3.75%	\$13,923.1	-0.34%	0.10%
February	\$11,933.5	0.32%	\$2,506.7	-12.16%	\$14,440.2	-1.85%	0.07%
March	\$11,649.8	0.29%	\$2,485.0	-8.26%	\$14,134.8	-1.21%	0.08%
April	\$12,045.5	0.28%	\$2,483.8	7.39%	\$14,529.3	1.50%	0.06%
May	\$14,290.2	0.24%	\$2,494.7	3.51%	\$16,784.9	0.73%	0.05%
June	\$18,347.4	0.21%	\$3,001.6	2.92%	\$21,349.0	0.59%	0.07%
Year-to-Date Average	\$12,429.6	0.34%	\$2,278.3	0.44%	\$14,707.9	0.36%	0.10%

• 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 2021**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$558,432,179	\$0	\$0	\$0	\$558,432,179
August	\$558,432,179	\$0	\$0	\$0	\$558,432,179
September	\$558,432,179	\$0	\$0	\$0	\$558,432,179
October	\$558,432,179	\$0	\$0	\$1,518,045	\$559,950,224
November	\$559,950,224	\$0	\$0	\$0	\$559,950,224
December	\$559,950,224	\$0	\$0	\$0	\$559,950,224
January	\$559,950,224	\$0	\$0	\$1,001,252	\$560,951,476
February	\$560,951,476	\$0	\$0	\$0	\$560,951,476
March	\$560,951,476	\$0	\$0	\$0	\$560,951,476
April	\$560,951,476	\$0	\$0	\$876,532	\$561,828,008
May	\$561,828,008	\$0	\$0	\$0	\$561,828,008
June	\$561,828,008	\$77,409,780 (B)	\$0	\$373,859	\$639,611,647

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

(B) A deposit of \$77,409,780 was made as required by Item 274 B of Chapter 552, 2021 Virginia Acts of Assembly Special Session I.

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	July FY 2022	July 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	\$1,135,001	\$1,064,844	6.6	\$1,135,001	\$1,064,844	6.6	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	128,137	391,293	(67.3)	128,137	391,293	(67.3)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,263,138	\$1,456,137	(13.3)	\$1,263,138	\$1,456,137	(13.3)	(5.7)
Individual and Fiduciary Income (Refunds)	(2,145,000)	(9.37)	(74,432)	(157,854)	(52.8)	(74,432)	(157,854)	(52.8)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,188,706	\$1,298,283	(8.4)	\$1,188,706	\$1,298,283	(8.4)	(7.6)
Sales and Use Tax	\$3,992,200	17.43	\$220,965	\$209,320	5.6	\$220,965	\$209,320	5.6	(4.2)
Corporations Income Tax	1,271,600	5.55	64,672	79,242	(18.4)	64,672	79,242	(18.4)	(16.1)
Wills, Suits, Deeds, Contracts	467,000	2.04	61,420	54,814	12.1	61,420	54,814	12.1	(31.3)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Interest Income (a)	89,000	0.39	9,797	17,182	(43.0)	9,797	17,182	(43.0)	6.8
Alcoholic Beverage Sales (b)	283,700	1.24	3,915	4,251	(7.9)	3,915	4,251	(7.9)	(4.2)
All Other Revenues	443,300	1.94	32,636	28,596	14.1	32,636	28,596	14.1	(5.8)
Total General Fund Revenues	\$22,899,100	100.00	\$1,582,111	\$1,691,688	(6.5)	\$1,582,111	\$1,691,688	(6.5)	(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	July %	FY 2022	Year-To-Date FY 2021	Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$14,245,900	62.21	\$1,135,001	\$1,064,844	6.6	\$1,135,001	\$1,064,844	6.6	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	128,137	391,293	(67.3)	128,137	391,293	(67.3)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,263,138	\$1,456,137	(13.3)	\$1,263,138	\$1,456,137	(13.3)	(5.7)
Individ and Fiduc Income (Refunds)	(2,145,000)	(9.37)	(74,432)	(157,854)	(52.8)	(74,432)	(157,854)	(52.8)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,188,706	\$1,298,283	(8.4)	\$1,188,706	\$1,298,283	(8.4)	(7.6)
Sales and Use Tax	3,992,200	17.43	220,965	209,320	5.6	220,965	209,320	5.6	(4.2)
Corporations Income	1,271,600	5.55	64,672	79,242	(18.4)	64,672	79,242	(18.4)	(16.1)
Public Service Corporations	98,600	0.44	6,979	6,600	5.7	6,979	6,600	5.7	(2.5)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Alcoholic Beverage Excise	242,900	1.06	0	0	-	0	0	-	(4.4)
Beer and Beverage Excise	40,800	0.18	3,915	4,251	(7.9)	3,915	4,251	(7.9)	(2.9)
Wills, Suits, Deeds, Contracts	467,000	2.04	61,420	54,814	12.1	61,420	54,814	12.1	(31.3)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	24,000	0.10	412	196	110.2	412	196	110.2	(10.5)
Other Taxes	22,400	0.10	4,520	880	413.6	4,520	880	413.6	16.1
Total Taxes	\$22,511,800	98.31	\$1,551,589	\$1,653,586	(6.2)	\$1,551,589	\$1,653,586	(6.2)	(8.0)
Rights and Privileges:									
Licenses and Permits	\$3,600	0.02	\$264	\$138	91.3	\$264	\$138	91.3	20.2
Corp. Franchise and Charters	53,900	0.23	683	826	(17.3)	683	826	(17.3)	(12.2)
Fees for Misc. Privileges & Services	14,500	0.06	273	435	(37.2)	273	435	(37.2)	3.7
Total Rights and Privileges	\$72,000	0.31	\$1,220	\$1,399	(12.8)	\$1,220	\$1,399	(12.8)	(8.1)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	193	9	#	193	9	#	0.5
Institutional Revenue	2,100	0.01	243	182	33.5	243	182	33.5	(7.0)
Interest (a)	89,000	0.39	9,797	17,182	(43.0)	9,797	17,182	(43.0)	6.8
Dividends and Rent	400	0.00	23	18	27.8	23	18	27.8	150.0
Fines, Forfeitures & Fees	217,400	0.95	17,004	18,978	(10.4)	17,004	18,978	(10.4)	(6.4)
Other Revenue	8,000	0.03	1,767	1,016	73.9	1,767	1,016	73.9	(56.6)
Excess Fees	(8,000)	(0.03)	0	(925)	100.0	0	(925)	100.0	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.03	275	243	13.2	275	243	13.2	42.2
Total Other Revenues	\$315,300	1.38	\$29,302	\$36,703	(20.2)	\$29,302	\$36,703	(20.2)	(3.8)
Total General Fund Revenues	\$22,899,100	100.00	\$1,582,111	\$1,691,688	(6.5)	\$1,582,111	\$1,691,688	(6.5)	(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)	July		Year-To-Date			% Annual Growth Required By Estimate			
			FY 2022	(c)	FY 2021	% Change	FY 2022		(c)	FY 2021	% Change
Lottery Collections (a)											
Total Lottery Sales	\$3,037,682		\$302,420		\$228,273	32.5	\$302,420		\$228,273	32.5	(6.8)
Other Income	2,250		75		157	(52.2)	75		157	(52.2)	83.8
Total Income	<u>\$3,039,932</u>		<u>\$302,495</u>		<u>\$228,430</u>	32.4	<u>\$302,495</u>		<u>\$228,430</u>	32.4	(6.8)
Less:											
Prize Expenses	\$2,052,560		\$211,676		\$138,216	53.1	\$211,676		\$138,216	53.1	(7.0)
Retailer Commissions	138,254		11,793		10,711	10.1	11,793		10,711	10.1	(0.7)
Operating Expenses	158,215		12,032		9,362	28.5	12,032		9,362	28.5	7.3
Total Expenses	<u>\$2,349,029</u>		<u>\$235,501</u>		<u>\$158,289</u>	48.8	<u>\$235,501</u>		<u>\$158,289</u>	48.8	(5.8)
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$690,903		\$66,994		\$70,141	(4.5)	\$66,994		\$70,141	(4.5)	(9.9)
Prior Year Residual Profit Transfer	0		0		0	-	0		0	-	-
Available to Lottery Proceeds Fund	<u>\$690,903</u>		<u>\$66,994</u>		<u>\$70,141</u>	(4.5)	<u>\$66,994</u>		<u>\$70,141</u>	(4.5)	(10.9)

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 will be reflected after the final APA audit is complete and the transfer is made in August. The FY 2022 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2022 sales and profits, as well as the residual transfer from FY 2021.
- (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	July			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	\$61,416	\$49,368	24.4	\$61,416	\$49,368	24.4	25.3
Insurance Premiums Tax	180,657	2.62	7,244	7,117	1.8	7,244	7,117	1.8	(0.4)
Motor Vehicle Sales and Use Tax	939,200	13.63	115,688	94,820	22.0	115,688	94,820	22.0	(18.0)
State Sales and Use Tax	1,214,700	17.63	66,513	63,099	5.4	66,513	63,099	5.4	(3.9)
Motor Vehicle License Fees	202,900	2.95	11,993	19,906	(39.8)	11,993	19,906	(39.8)	(16.1)
Highway Use Fee	46,600	0.68	4,540	4,181	8.6	4,540	4,181	8.6	9.2
International Registration Plan	73,900	1.07	5,708	1,205	373.7	5,708	1,205	373.7	(39.1)
Recordation Tax	57,000	0.83	7,585	6,666	13.8	7,585	6,666	13.8	(31.9)
Interest Earnings	12,531	0.18	0	0	-	0	0	-	111.0
Misc. Taxes, Fees, and Revenues	17,300	0.25	1,611	1,373	17.3	1,611	1,373	17.3	(12.6)
Total State Taxes and Fees	<u>\$4,032,488</u>	<u>58.53</u>	<u>\$282,298</u>	<u>\$247,735</u>	<u>14.0</u>	<u>\$282,298</u>	<u>\$247,735</u>	<u>14.0</u>	<u>(2.4)</u>

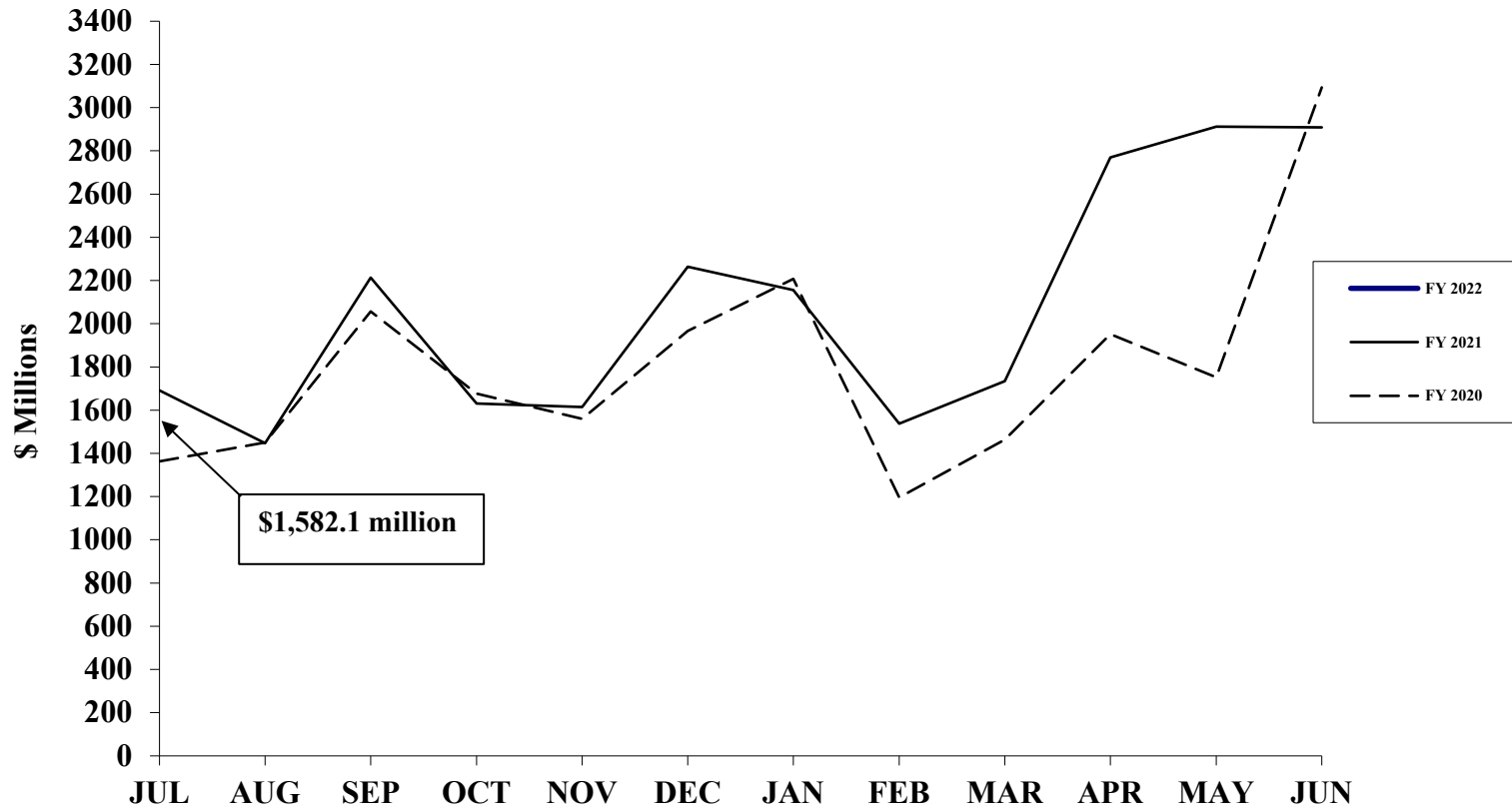
Percentage is greater than or equal to 1,000%.

**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	July			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	\$61,416	\$49,368	24.4	\$61,416	\$49,368	24.4	25.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	939,200	13.63	115,688	94,820	22.0	115,688	94,820	22.0	(18.0)
State Sales and Use Tax	1,214,700	17.63	66,513	63,099	5.4	66,513	63,099	5.4	(3.9)
Motor Vehicle License Fees	202,900	2.95	11,993	19,906	(39.8)	11,993	19,906	(39.8)	(16.1)
Highway Use Fee	46,600	0.68	4,540	4,181	8.6	4,540	4,181	8.6	9.2
International Registration Plan	73,900	1.07	5,708	1,205	373.7	5,708	1,205	373.7	(39.1)
Insurance Premiums Tax	180,657	2.62	7,244	7,117	1.8	7,244	7,117	1.8	(0.4)
Recordation Tax	57,000	0.83	7,585	6,666	13.8	7,585	6,666	13.8	(31.9)
Total Commonwealth Transportation Fund	\$4,002,657	58.10	\$280,687	\$246,362	13.9	\$280,687	\$246,362	13.9	(2.6)
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,611	\$1,373	17.3	\$1,611	\$1,373	17.3	(12.6)
Other Miscellaneous Revenues	388,187	5.63	55,409	22,330	148.1	55,409	22,330	148.1	18.4
Federal Grants and Contracts	0	0.00	583	842	(30.8)	583	842	(30.8)	(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	\$57,603	\$24,545	134.7	\$57,603	\$24,545	134.7	(1.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$12,531	0.18	\$0	\$0	-	\$0	\$0	-	111.0
Federal Grants and Contracts	1,279,944	18.58	108,811	96,140	13.2	108,811	96,140	13.2	29.5
Receipts from Cities/Counties	833,369	12.10	43,699	1,921	#	43,699	1,921	#	(11.4)
Toll Revenues	70,354	1.02	1,750	1,131	54.7	1,750	1,131	54.7	171.3
Miscellaneous Revenues	285,256	4.14	30,115	19,288	56.1	30,115	19,288	56.1	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	\$184,375	\$118,480	55.6	\$184,375	\$118,480	55.6	14.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$6,889,598	100.00	\$522,665	\$389,387	34.2	\$522,665	\$389,387	34.2	2.8

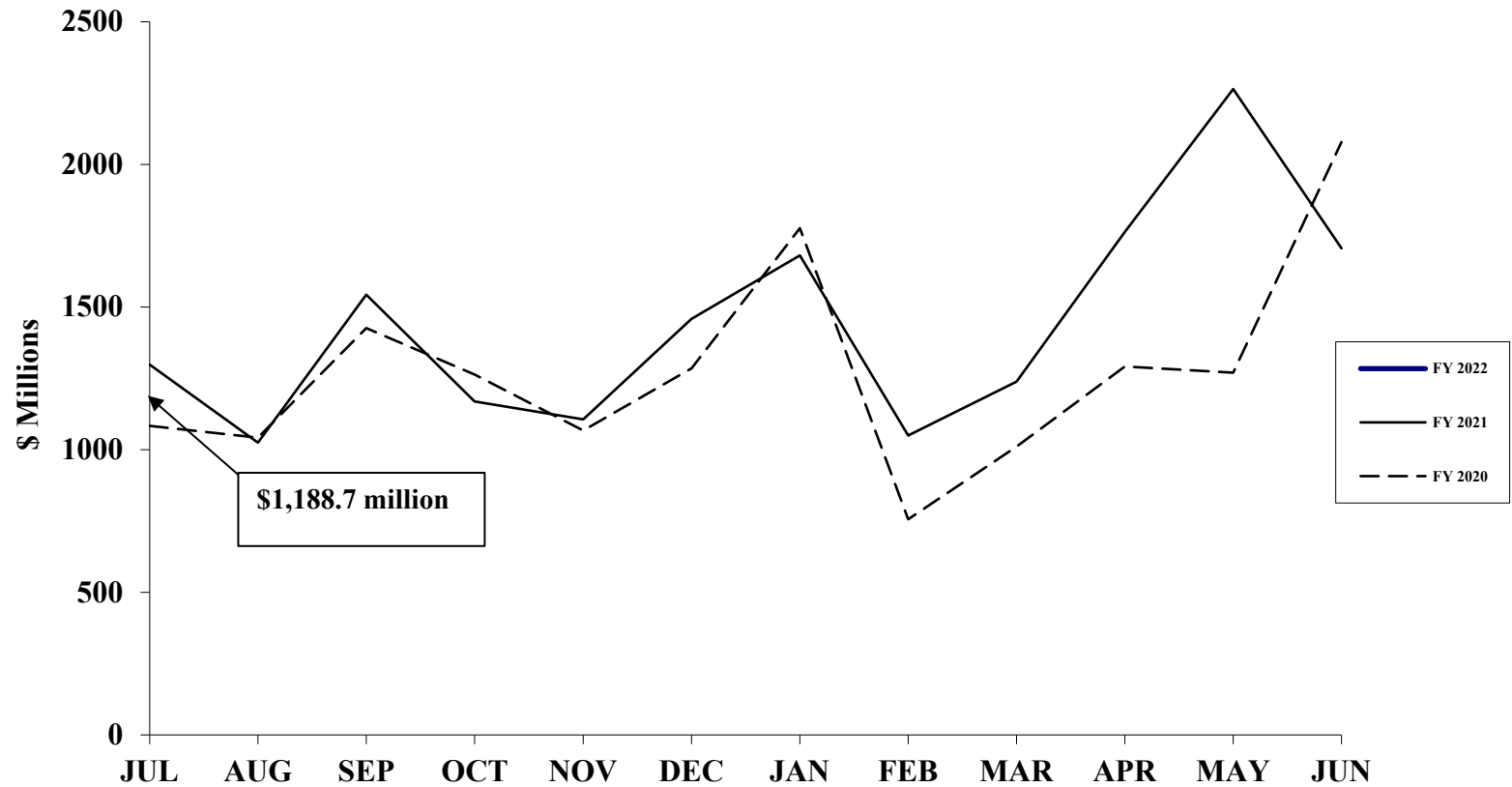
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



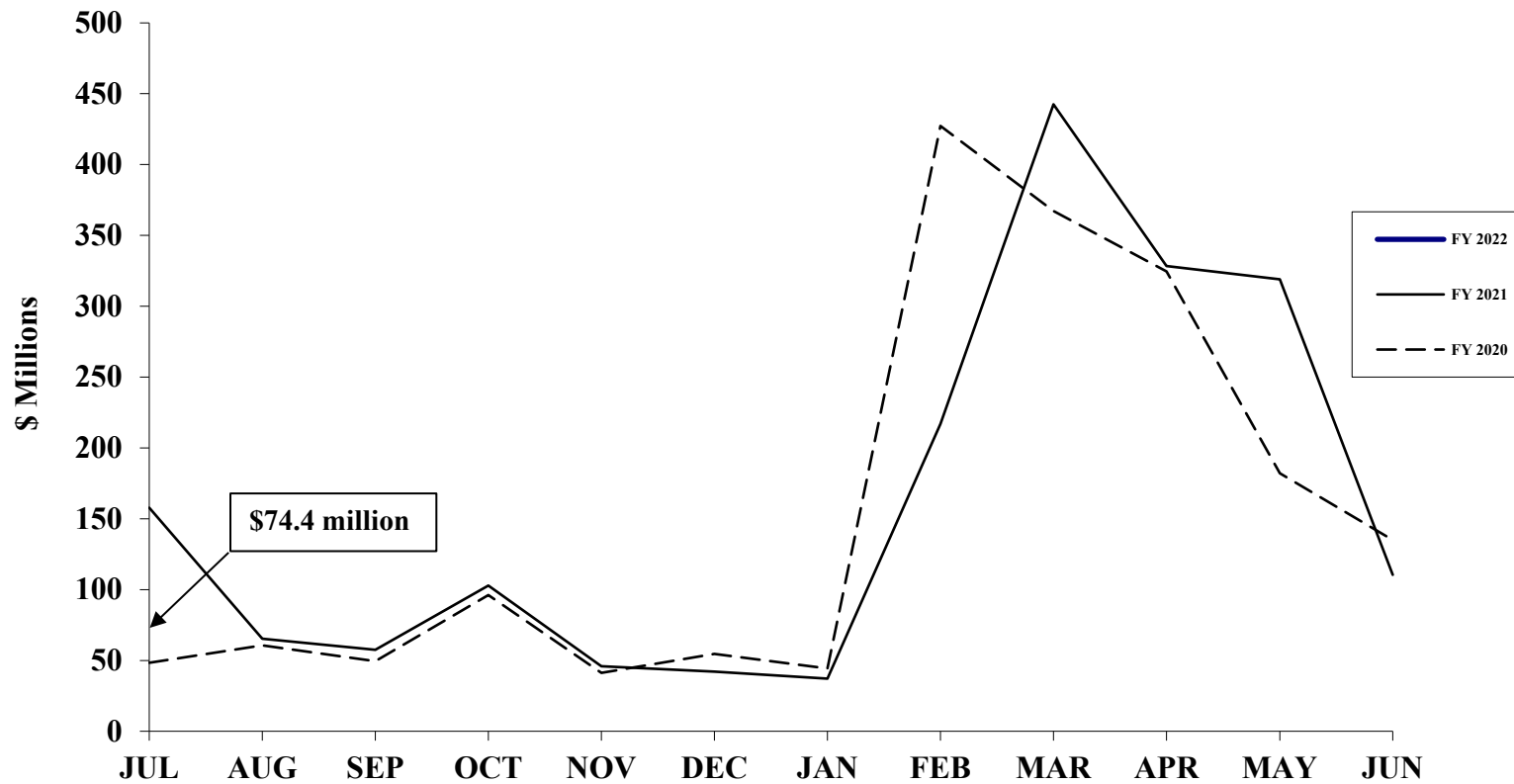
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$22,899.1 Million

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							
September							
October							
November							
December							
January, 2022							
February							
March							
April							
May							
June							
Year-to-Date Average	\$17,762.6	0.21%	\$3,519.2	9.73%	\$21,281.8	1.78%	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					
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.