

FY 2022 Revised Estimate
February 18, 2022

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	April FY 2022	April FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,267,200	56.22	\$1,242,519	\$1,185,091	4.8	\$12,783,861	\$11,679,536	9.5	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	2,173,908	907,225	139.6	4,722,974	3,150,328	49.9	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$3,416,427	\$2,092,316	63.3	\$17,506,835	\$14,829,864	18.1	7.2
Individual and Fiduciary Income (Refunds)	(2,050,100)	(7.55)	(467,593)	(328,461)	42.4	(1,517,983)	(1,496,595)	1.4	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$2,948,834	\$1,763,855	67.2	\$15,988,852	\$13,333,269	19.9	7.3
Sales and Use Tax	\$4,640,400	17.09	\$413,986	\$382,066	8.4	\$3,680,324	\$3,218,191	14.4	11.4
Corporations Income Tax	2,009,600	7.40	439,314	387,320	13.4	1,606,247	1,167,872	37.5	32.6
Wills, Suits, Deeds, Contracts	650,700	2.40	54,232	59,815	(9.3)	542,133	557,290	(2.7)	(4.3)
Insurance Premiums	419,300	1.54	142,115	144,545	(1.7)	268,571	221,310	21.4	15.5
Interest Income (a)	88,900	0.32	1,469	(5,452)	126.9	80,640	77,022	4.7	6.7
Alcoholic Beverage Sales (b)	300,300	1.10	2,772	3,362	(17.5)	171,375	169,149	1.3	1.4
All Other Revenues	485,500	1.80	32,216	34,428	(6.4)	350,116	313,862	11.6	3.1
Total General Fund Revenues	\$27,158,400	100.00	\$4,034,938	\$2,769,939	45.7	\$22,688,258	\$19,057,965	19.0	9.2

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month.

(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	April FY 2021	% Change	FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,267,200	56.22	\$1,242,519	\$1,185,091	4.8	\$12,783,861	\$11,679,536	9.5	9.0
Tax Dues/Estimated Payments	5,346,600	19.68	2,173,908	907,225	139.6	4,722,974	3,150,328	49.9	2.5
Gross Individual Income Tax	\$20,613,800	75.90	\$3,416,427	\$2,092,316	63.3	\$17,506,835	\$14,829,864	18.1	7.2
Individ and Fiduc Income (Refunds)	(2,050,100)	(7.55)	(467,593)	(328,461)	42.4	(1,517,983)	(1,496,595)	1.4	6.4
Net Individual Income Tax	\$18,563,700	68.35	\$2,948,834	\$1,763,855	67.2	\$15,988,852	\$13,333,269	19.9	7.3
Sales and Use Tax	4,640,400	17.09	413,986	382,066	8.4	3,680,324	3,218,191	14.4	11.4
Corporations Income	2,009,600	7.40	439,314	387,320	13.4	1,606,247	1,167,872	37.5	32.6
Public Service Corporations	103,500	0.39	8,185	7,914	3.4	79,894	77,274	3.4	2.4
Insurance Premiums	419,300	1.54	142,115	144,545	(1.7)	268,571	221,310	21.4	15.5
Alcoholic Beverage Excise	258,300	0.95	0	0	-	141,219	134,472	5.0	1.7
Beer and Beverage Excise	42,000	0.15	2,772	3,362	(17.5)	30,156	34,677	(13.0)	(0.1)
Wills, Suits, Deeds, Contracts	650,700	2.40	54,232	59,815	(9.3)	542,133	557,290	(2.7)	(4.3)
Inheritance, Gift, and Estate	0	0.00	0	32	(100.0)	27	742	(96.4)	(100.0)
Bank Franchise	26,800	0.10	63	65	(3.1)	8,824	427	#	(0.1)
Other Taxes	25,800	0.09	4,200	2,998	40.1	38,668	10,613	264.3	33.8
Total Taxes	\$26,740,100	98.46	\$4,013,701	\$2,751,972	45.8	\$22,384,915	\$18,756,137	19.3	9.3
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$203	\$218	(6.9)	\$3,697	\$2,234	65.5	(3.2)
Corp. Franchise and Charters	62,300	0.23	724	715	1.3	18,932	17,958	5.4	1.5
Fees for Misc. Privileges & Services	13,900	0.05	2,781	2,734	1.7	10,624	10,881	(2.4)	(0.6)
Total Rights and Privileges	\$79,100	0.29	\$3,708	\$3,667	1.1	\$33,253	\$31,073	7.0	0.9
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$1,645	\$655	151.1	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	28	4	600.0	366	377	(2.9)	0.5
Institutional Revenue	2,200	0.01	32	508	(93.7)	1,974	2,247	(12.1)	(2.5)
Interest (a)	88,900	0.32	1,469	(5,452)	126.9	80,640	77,022	4.7	6.7
Dividends and Rent	200	0.00	10	9	11.1	124	144	(13.9)	25.0
Fines, Forfeitures & Fees	232,700	0.86	17,874	21,099	(15.3)	186,956	193,870	(3.6)	0.2
Other Revenue	18,100	0.07	(16)	(154)	89.6	6,209	4,589	35.3	(1.9)
Excess Fees	(9,300)	(0.03)	(2,237)	(2,201)	(1.6)	(10,830)	(11,574)	6.4	33.3
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	369	487	(24.2)	3,006	3,422	(12.2)	42.2
Total Other Revenues	\$339,200	1.25	\$17,529	\$14,300	22.6	\$270,090	\$270,755	(0.2)	3.5
Total General Fund Revenues	\$27,158,400	100.00	\$4,034,938	\$2,769,939	45.7	\$22,688,258	\$19,057,965	19.0	9.2

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month.

**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)	April			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	\$322,607	\$323,632	(0.3)	\$3,143,484	\$2,685,712	17.0	15.2
Other Income	<u>1,750</u>	<u>50</u>	<u>39</u>	28.2	<u>875</u>	<u>1,161</u>	(24.6)	43.0
Total Income	<u>\$3,755,467</u>	<u>\$322,657</u>	<u>\$323,671</u>	(0.3)	<u>\$3,144,359</u>	<u>\$2,686,873</u>	17.0	15.2
Less:								
Prize Expenses	\$2,654,960	\$235,726	\$228,386	3.2	\$2,228,093	\$1,812,280	22.9	20.3
Retailer Commissions	149,685	11,982	13,245	(9.5)	117,919	116,236	1.4	7.5
Operating Expenses	<u>174,743</u>	<u>13,623</u>	<u>12,990</u>	4.9	<u>132,671</u>	<u>119,868</u>	10.7	18.5
Total Expenses	<u>\$2,979,388</u>	<u>\$261,331</u>	<u>\$254,621</u>	2.6	<u>\$2,478,683</u>	<u>\$2,048,384</u>	21.0	19.5
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$776,079	\$61,326	\$69,050	(11.2)	\$665,676	\$638,489	4.3	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>	666.2	-
Available to Lottery Proceeds Fund	<u>\$843,362</u>	<u>\$61,326</u>	<u>\$69,050</u>	(11.2)	<u>\$732,959</u>	<u>\$647,270</u>	13.2	8.7

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	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Motor Fuel Taxes	\$1,352,600	17.76	\$96,474	\$82,517	16.9	\$1,057,477	\$806,146	31.2	31.6
Insurance Premiums Tax	180,657	2.37	0	0	-	180,657	181,382	(0.4)	(0.4)
Motor Vehicle Sales and Use Tax	1,214,700	15.95	103,924	109,302	(4.9)	1,036,632	922,696	12.3	6.1
State Sales and Use Tax	1,411,500	18.53	125,634	116,570	7.8	1,101,543	982,123	12.2	11.7
Motor Vehicle License Fees	234,800	3.08	22,240	16,052	38.5	189,648	192,137	(1.3)	(2.9)
Highway Use Fee	52,400	0.69	4,697	3,739	25.6	44,933	34,815	29.1	22.8
International Registration Plan	124,300	1.63	16,190	13,990	15.7	97,340	88,670	9.8	2.4
Recordation Tax	88,800	1.17	6,803	7,419	(8.3)	67,370	68,866	(2.2)	6.0
Interest Earnings	12,531	0.16	268	1,308	(79.5)	1,699	5,485	(69.0)	111.0
Misc. Taxes, Fees, and Revenues	17,200	0.23	2,392	(2,935)	181.5	18,008	16,354	10.1	(13.1)
Total State Taxes and Fees	<u>\$4,689,488</u>	<u>61.57</u>	<u>\$378,622</u>	<u>\$347,962</u>	<u>8.8</u>	<u>\$3,795,307</u>	<u>\$3,298,674</u>	<u>15.1</u>	<u>13.4</u>

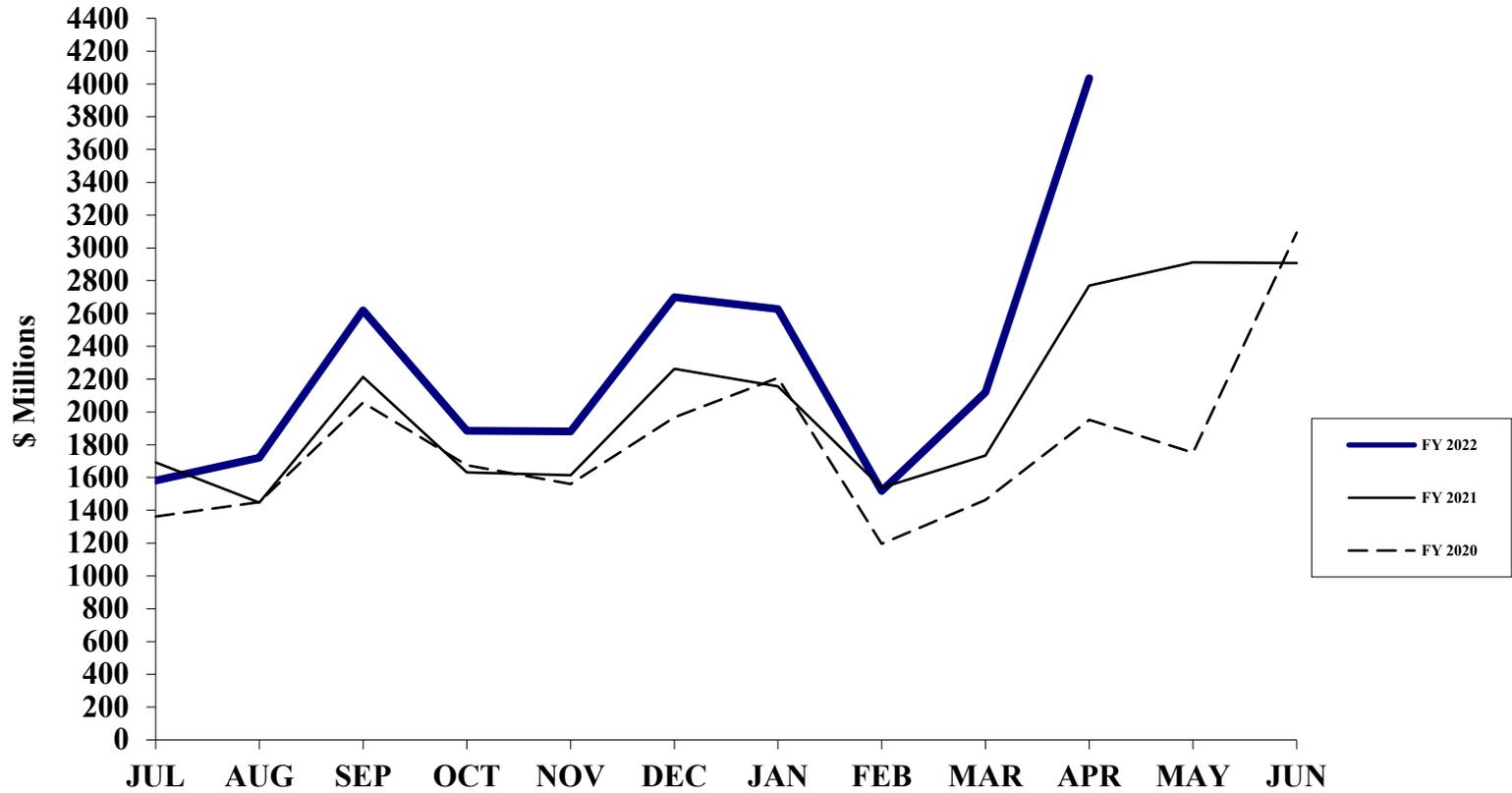
Percentage is greater than or equal to 1,000%.

**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	April			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	17.76	\$96,474	\$82,517	16.9	\$1,057,477	\$806,146	31.2	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	15.95	103,924	109,302	(4.9)	1,036,632	922,696	12.3	6.1
State Sales and Use Tax	1,411,500	18.53	125,634	116,570	7.8	1,101,543	982,123	12.2	11.7
Motor Vehicle License Fees	234,800	3.08	22,240	16,052	38.5	189,648	192,137	(1.3)	(2.9)
Highway Use Fee	52,400	0.69	4,697	3,739	25.6	44,933	34,815	29.1	22.8
International Registration Plan	124,300	1.63	16,190	13,990	15.7	97,340	88,670	9.8	2.4
Insurance Premiums Tax	180,657	2.37	0	0	-	180,657	181,382	(0.4)	(0.4)
Recordation Tax	88,800	1.17	6,803	7,419	(8.3)	67,370	68,866	(2.2)	6.0
Total Commonwealth Transportation Fund	\$4,659,757	61.18	\$375,962	\$349,589	7.5	\$3,775,600	\$3,276,835	15.2	13.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.23	\$2,392	(\$2,935)	181.5	\$18,008	\$16,354	10.1	(13.1)
Other Miscellaneous Revenues	405,487	5.32	3,698	4,015	(7.9)	420,999	323,821	30.0	23.7
Federal Grants and Contracts	0	0.00	4,145	578	617.1	10,431	14,909	(30.0)	(100.0)
Transfer (to) / from Transportation Trust Fund	(57,514)	(0.76)	0	0	-	(201,969)	50,000	(503.9)	(136.6)
Total Highway Maintenance and Operating Fund	\$365,173	4.79	\$10,235	\$1,658	517.3	\$247,469	\$405,084	(38.9)	(29.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$12,531	0.16	\$268	\$1,308	(79.5)	\$1,699	\$5,485	(69.0)	111.0
Federal Grants and Contracts	1,279,944	16.80	39,836	35,069	13.6	1,190,457	910,731	30.7	29.5
Receipts from Cities/Counties	833,369	10.95	56,445	55,576	1.6	572,733	772,030	(25.8)	(11.4)
Toll Revenues	70,354	0.92	10,979	9,956	10.3	29,942	22,253	34.6	171.3
Miscellaneous Revenues	338,119	4.44	6,329	8,807	(28.1)	370,730	186,514	98.8	24.4
Transfer (to) / from Highway Maintenance and Operating Fund	57,514	0.76	0	0	-	201,969	(50,000)	503.9	136.6
Total Transportation Trust Fund	\$2,591,831	34.03	\$113,857	\$110,716	2.8	\$2,367,530	\$1,847,013	28.2	24.9
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,616,761	100.00	\$500,054	\$461,963	8.2	\$6,390,599	\$5,528,932	15.6	13.6

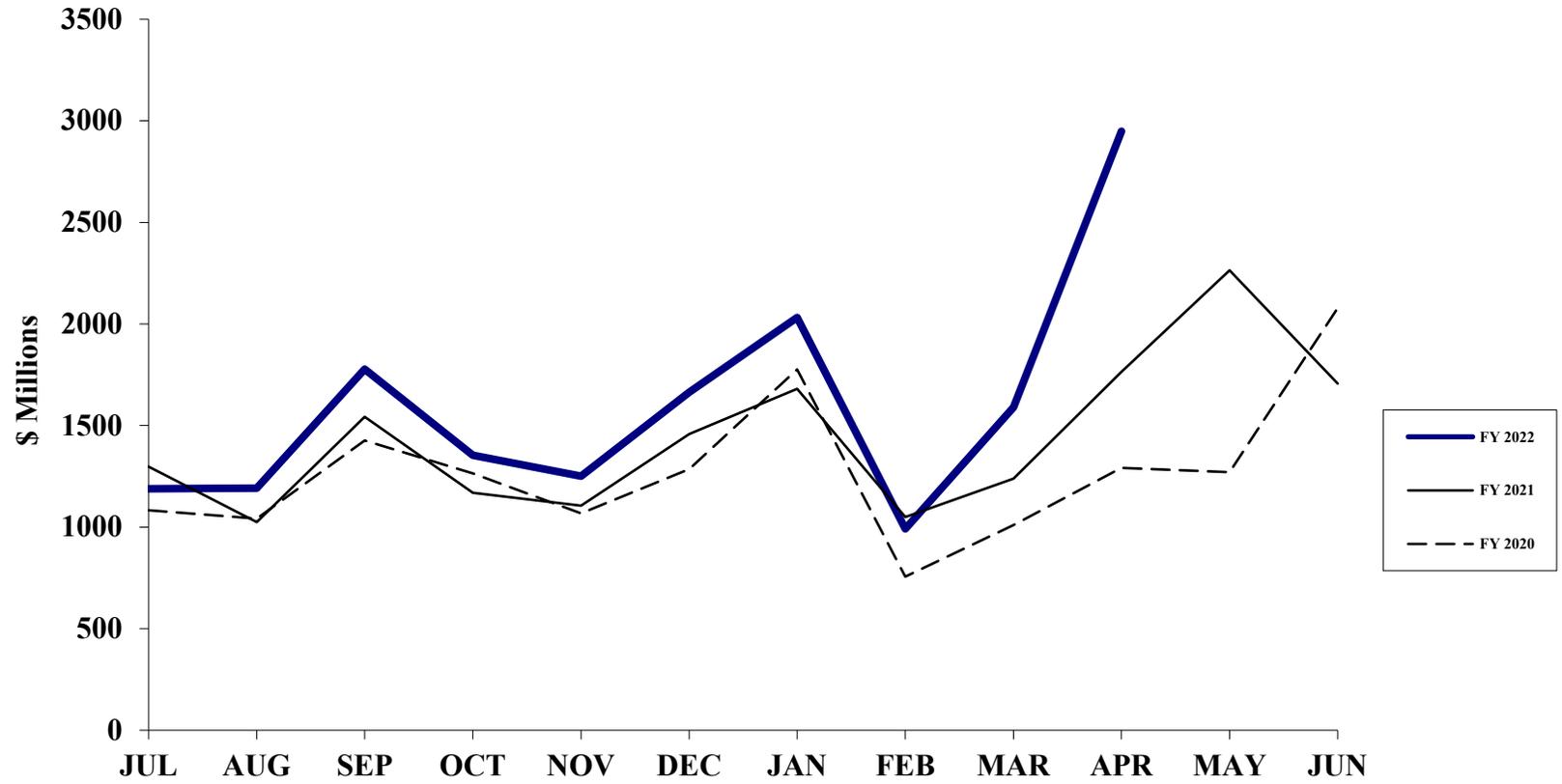
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



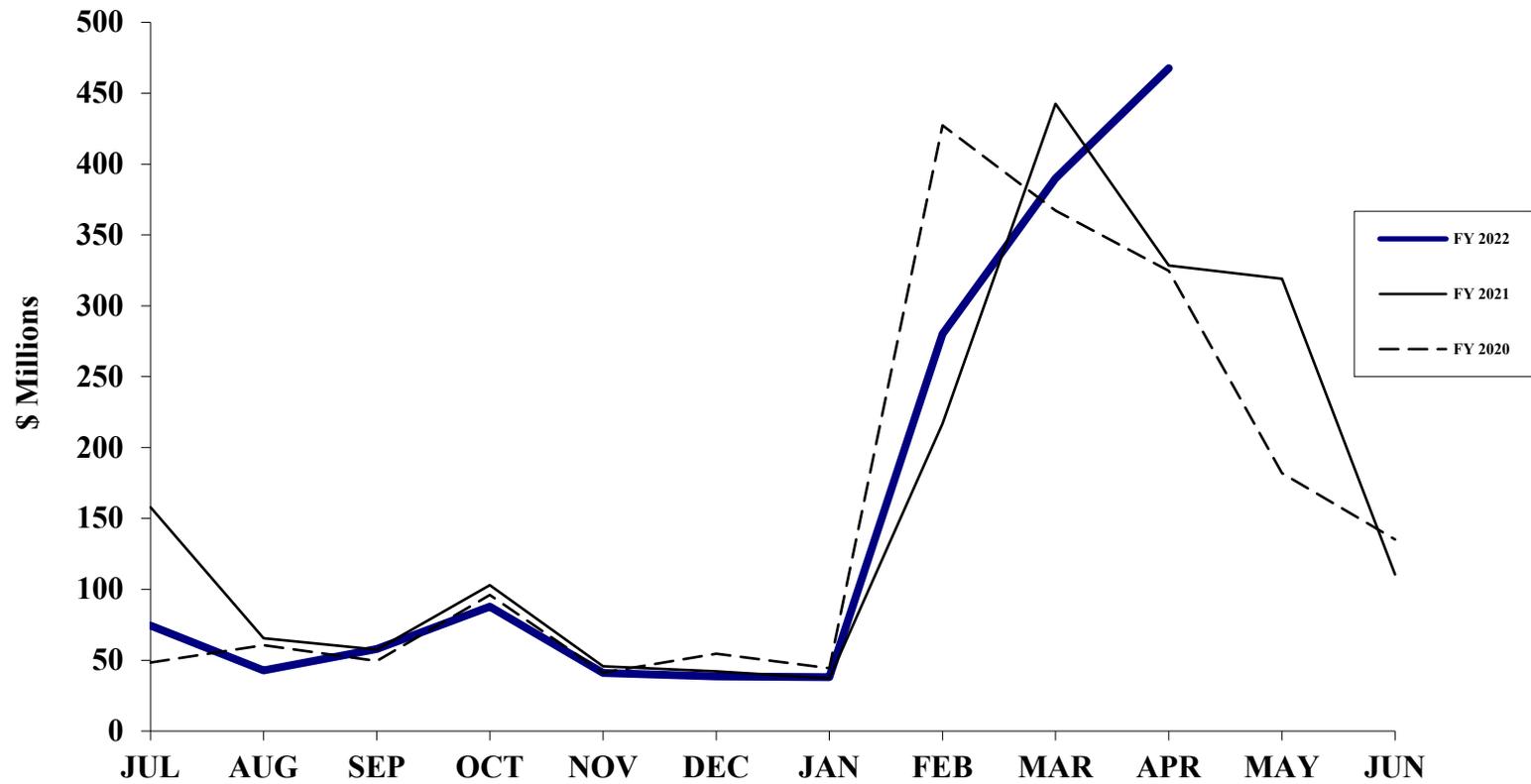
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$27,158.4 Million

Net Individual Income Tax



FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million
FY 2022 Estimate = \$18,563.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million
FY 2022 Estimate = \$2,050.1 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	\$18,724.6	0.30%	\$4,205.7	-18.37%	\$22,930.3	-3.12%	0.55%
February	\$18,919.7	0.32%	\$4,155.8	-9.81%	\$23,075.5	-1.50%	1.00%
March	\$18,191.6	0.42%	\$4,089.4	-28.40%	\$22,281.0	-4.87%	1.34%
April	\$19,356.4	0.55%	\$3,990.5	-29.46%	\$23,346.9	-4.58%	1.89%
May							
June							
Year-to-Date Average	\$18,328.8	0.30 %	\$3,787.1	-9.67%	\$22,115.9	-1.40%	0.56 %

▪ 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	\$640,285,314	\$0	\$0	\$472,600	\$640,757,914
February	\$640,757,914	\$0	\$0	\$0	\$640,757,914
March	\$640,757,914	\$0	\$0	\$0	\$640,757,914
April	\$640,757,914	\$0	\$0	\$165,026	\$640,922,940
May					
June					

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