

FY 2023 Estimate
Per Chapter 2

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Gen Fund Rev	October FY 2023	October FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,319,900	61.60	\$1,285,093	\$1,233,637	4.2	\$5,090,572	\$4,704,374	8.2	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	283,853	207,618	36.7	1,211,836	1,070,395	13.2	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,568,946	\$1,441,255	8.9	\$6,302,408	\$5,774,769	9.1	(7.3)
Individual and Fiduciary Income (Refunds)	(3,800,900)	(15.28)	(194,650)	(87,683)	122.0	(1,243,622)	(262,866)	373.1	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$1,374,296	\$1,353,572	1.5	\$5,058,786	\$5,511,903	(8.2)	(18.0)
Sales and Use Tax	\$4,497,800	18.08	\$418,923	\$383,264	9.3	\$1,585,386	\$1,352,492	17.2	(1.3)
Corporations Income Tax	1,737,000	6.98	56,720	50,537	12.2	491,537	509,044	(3.4)	(12.2)
Wills, Suits, Deeds, Contracts	593,700	2.39	35,590	55,816	(36.2)	171,041	236,654	(27.7)	(9.2)
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Interest Income (a)	98,200	0.39	3,567	410	770.0	87,348	41,905	108.4	28.1
Alcoholic Beverage Sales (b)	303,600	1.22	2,874	2,938	(2.2)	14,003	17,230	(18.7)	1.1
All Other Revenues	502,300	2.03	50,564	38,911	29.9	159,331	138,372	15.1	(5.3)
Total General Fund Revenues	\$24,871,300	100.00	\$1,942,534	\$1,885,448	3.0	\$7,567,432	\$7,807,600	(3.1)	(14.0)

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

(a) Interest Income for the July - September 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 2022 and 2023

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2023 Estimate	As a % of Total Gen Fund Rev	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,319,900	61.60	\$1,285,093	\$1,233,637	4.2	\$5,090,572	\$4,704,374	8.2	(0.1)
Tax Dues/Estimated Payments	5,213,600	20.96	283,853	207,618	36.7	1,211,836	1,070,395	13.2	(23.4)
Gross Individual Income Tax	\$20,533,500	82.56	\$1,568,946	\$1,441,255	8.9	\$6,302,408	\$5,774,769	9.1	(7.3)
Individ and Fiduc Income (Refunds)	(3,800,900)	(15.28)	(194,650)	(87,683)	122.0	(1,243,622)	(262,866)	373.1	118.4
Net Individual Income Tax	\$16,732,600	67.28	\$1,374,296	\$1,353,572	1.5	\$5,058,786	\$5,511,903	(8.2)	(18.0)
Sales and Use Tax	4,497,800	18.08	418,923	383,264	9.3	1,585,386	1,352,492	17.2	(1.3)
Corporations Income	1,737,000	6.98	56,720	50,537	12.2	491,537	509,044	(3.4)	(12.2)
Public Service Corporations	103,500	0.42	7,768	7,998	(2.9)	31,590	30,543	3.4	0.9
Insurance Premiums	406,100	1.63	0	0	-	0	0	-	(4.9)
Alcoholic Beverage Excise	261,600	1.05	0	0	-	3,203	2,694	18.9	0.6
Beer and Beverage Excise	42,000	0.17	2,874	2,938	(2.2)	10,800	14,536	(25.7)	5.0
Wills, Suits, Deeds, Contracts	593,700	2.39	35,590	55,816	(36.2)	171,041	236,654	(27.7)	(9.2)
Inheritance, Gift, and Estate	0	0.00	0	(2)	100.0	0	(2)	100.0	(100.0)
Bank Franchise	26,800	0.11	0	0	-	747	474	57.6	(28.4)
Other Taxes	42,600	0.17	8,174	4,048	101.9	23,611	17,120	37.9	(17.1)
Total Taxes	\$24,443,700	98.28	\$1,904,345	\$1,858,171	2.5	\$7,376,701	\$7,675,458	(3.9)	(14.3)
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$165	\$257	(35.8)	\$1,196	\$1,398	(14.4)	(36.6)
Corp. Franchise and Charters	62,300	0.25	660	622	6.1	2,598	2,805	(7.4)	(19.5)
Fees for Misc. Privileges & Services	13,900	0.06	5,104	2,675	90.8	5,850	3,647	60.4	15.7
Total Rights and Privileges	\$79,100	0.32	\$5,929	\$3,554	66.8	\$9,644	\$7,850	22.9	(15.9)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$21	\$526	(96.0)	\$21	\$965	(97.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	11	(45.5)	86	224	(61.6)	(26.1)
Institutional Revenue	2,200	0.01	381	(30)	#	1,351	813	66.2	(7.7)
Interest (a)	98,200	0.39	3,567	410	770.0	87,348	41,905	108.4	28.1
Dividends and Rent	200	0.00	9	11	(18.2)	51	55	(7.3)	46.0
Fines, Forfeitures & Fees	232,700	0.95	27,106	21,815	24.3	87,250	77,227	13.0	2.6
Other Revenue	18,100	0.07	1,259	657	91.6	6,548	5,443	20.3	9.7
Excess Fees	(9,300)	(0.04)	(449)	0	-	(2,588)	(3,453)	25.1	24.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	6,000	0.02	360	323	11.5	1,020	1,113	(8.4)	60.0
Total Other Revenues	\$348,500	1.40	\$32,260	\$23,723	36.0	\$181,087	\$124,292	45.7	8.4
Total General Fund Revenues	\$24,871,300	100.00	\$1,942,534	\$1,885,448	3.0	\$7,567,432	\$7,807,600	(3.1)	(14.0)

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

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

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)**

	FY 2023 Estimate	(b)	October		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2023	(c)		FY 2022	Change	FY 2023			(c)
Lottery Collections (a)											
Total Lottery Sales	\$3,796,284		\$369,364		\$323,341	14.2	\$1,384,423		\$1,263,905	9.5	1.2
Other Income	1,750		150		119	26.1	615		413	48.9	78.6
Total Income	<u>\$3,798,034</u>		<u>\$369,514</u>		<u>\$323,460</u>	14.2	<u>\$1,385,038</u>		<u>\$1,264,318</u>	9.5	1.2
Less:											
Prize Expenses	\$2,672,275		\$263,734		\$223,439	18.0	\$1,005,938		\$889,117	13.1	(0.2)
Retailer Commissions	153,765		12,190		12,423	(1.9)	45,396		49,511	(8.3)	10.9
Operating Expenses	187,322		16,323		13,708	19.1	57,769		52,030	11.0	18.4
Total Expenses	<u>\$3,013,362</u>		<u>\$292,247</u>		<u>\$249,570</u>	17.1	<u>\$1,109,103</u>		<u>\$990,658</u>	12.0	1.3
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$784,672		\$77,267		\$73,890	4.6	\$275,935		\$273,660	0.8	0.7
Prior Year Residual Profit Transfer	0		0		0	-	3,491		67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$784,672</u>		<u>\$77,267</u>		<u>\$73,890</u>	4.6	<u>\$279,426</u>		<u>\$340,943</u>	(18.0)	(7.3)

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 2, 2022 Special Session I Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$3,490,521 was transferred on August 16, 2022. The FY 2023 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2023 sales and profits, as well as the residual transfer from FY 2022.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)

Revenue	FY 2023 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
Motor Fuel Taxes	\$1,431,900	17.00	\$118,961	\$117,164	1.5	\$478,415	\$393,392	21.6	11.2
Insurance Premiums Tax	202,496	2.40	6,782	7,729	(12.3)	173,934	160,517	8.4	12.1
Motor Vehicle Sales and Use Tax	1,198,000	14.23	103,707	102,810	0.9	433,591	440,680	(1.6)	(4.1)
State Sales and Use Tax	1,349,200	16.03	127,011	115,294	10.2	482,212	410,182	17.6	(1.4)
Motor Vehicle License Fees	236,600	2.81	21,215	21,152	0.3	71,074	79,635	(10.8)	2.4
Highway Use Fee	59,700	0.71	4,309	4,206	2.4	21,066	18,380	14.6	11.0
International Registration Plan	124,200	1.47	7,412	6,988	6.1	28,069	27,883	0.7	4.6
Recordation Tax	81,000	0.96	4,296	7,007	(38.7)	21,071	29,335	(28.2)	(0.7)
Interest Earnings	5,700	0.07	1,792	684	162.0	1,806	735	145.7	234.9
Misc. Taxes, Fees, and Revenues	17,200	0.20	1,438	2,175	(33.9)	6,475	7,099	(8.8)	(19.1)
Total State Taxes and Fees	<u>\$4,705,996</u>	<u>55.88</u>	<u>\$396,923</u>	<u>\$385,209</u>	<u>3.0</u>	<u>\$1,717,713</u>	<u>\$1,567,838</u>	<u>9.6</u>	<u>2.4</u>

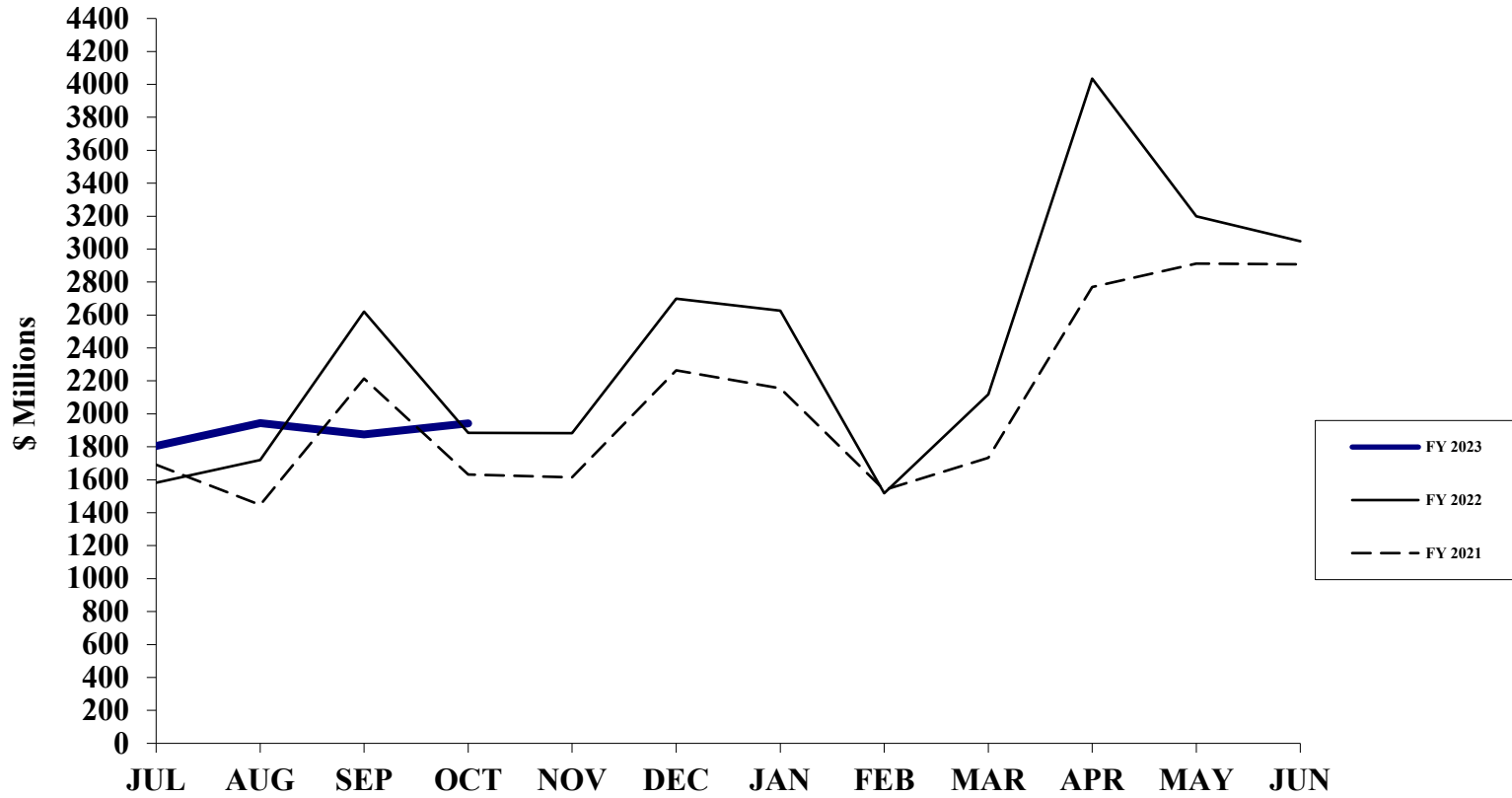
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2022 and 2023
(Dollars in Thousands)**

Revenue	FY 2023 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,431,900	17.00	\$118,961	\$117,164	1.5	\$478,415	\$393,392	21.6	11.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,198,000	14.23	103,707	102,810	0.9	433,591	440,680	(1.6)	(4.1)
State Sales and Use Tax	1,349,200	16.03	127,011	115,294	10.2	482,212	410,182	17.6	(1.4)
Motor Vehicle License Fees	236,600	2.81	21,215	21,152	0.3	71,074	79,635	(10.8)	2.4
Highway Use Fee	59,700	0.71	4,309	4,206	2.4	21,066	18,380	14.6	11.0
International Registration Plan	124,200	1.47	7,412	6,988	6.1	28,069	27,883	0.7	4.6
Insurance Premiums Tax	202,496	2.40	6,782	7,729	(12.3)	173,934	160,517	8.4	12.1
Recordation Tax	81,000	0.96	4,296	7,007	(38.7)	21,071	29,335	(28.2)	(0.7)
Total Commonwealth Transportation Fund	\$4,683,096	55.61	\$393,693	\$382,350	3.0	\$1,709,432	\$1,560,004	9.6	2.4
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.20	\$1,438	\$2,175	(33.9)	\$6,475	\$7,099	(8.8)	(19.1)
Other Miscellaneous Revenues	553,272	6.58	29,115	103,000	(71.7)	498,953	257,411	93.8	29.7
Federal Grants and Contracts	0	0.00	2,322	712	226.1	7,446	2,576	189.1	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	50,000	(100.0)	0	50,000	(100.0)	127.0
Total Highway Maintenance and Operating Fund	\$633,801	7.53	\$32,875	\$155,887	(78.9)	\$512,874	\$317,086	61.7	178.3
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.07	\$1,792	\$684	162.0	\$1,806	\$735	145.7	234.9
Federal Grants and Contracts	1,746,997	20.74	148,906	191,464	(22.2)	959,948	718,862	33.5	35.7
Receipts from Cities/Counties	1,002,622	11.90	7,563	71,145	(89.4)	133,134	227,039	(41.4)	49.1
Toll Revenues	73,840	0.88	3,540	2,478	42.9	11,415	8,298	37.6	107.2
Miscellaneous Revenues	338,311	4.02	51,975	30,704	69.3	161,595	271,949	(40.6)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	(50,000)	100.0	0	(50,000)	100.0	(127.0)
Total Transportation Trust Fund	\$3,104,141	36.86	\$213,776	\$246,475	(13.3)	\$1,267,898	\$1,176,883	7.7	17.7
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,421,038	100.00	\$640,344	\$784,712	(18.4)	\$3,490,204	\$3,053,973	14.3	13.2

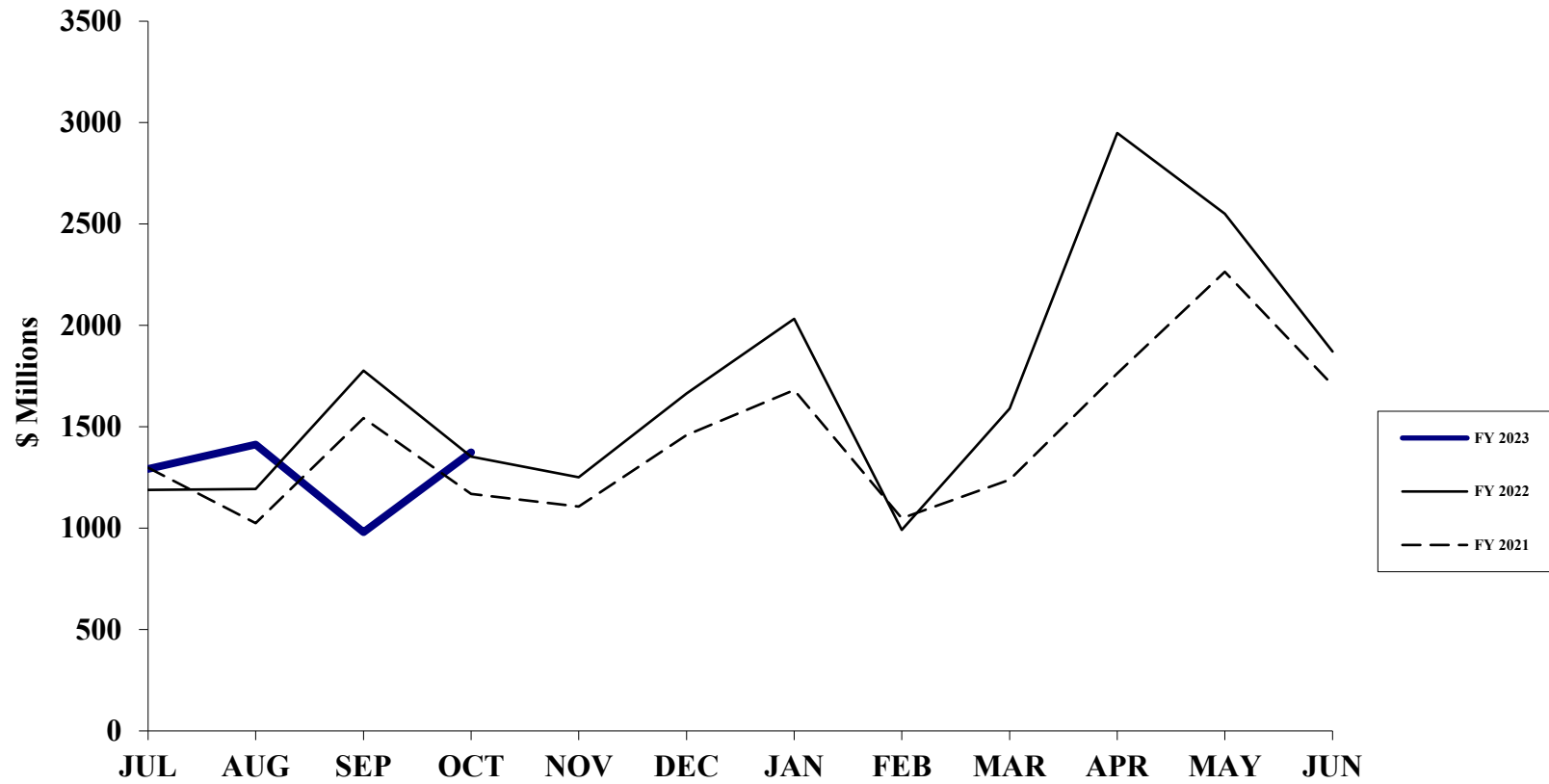
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



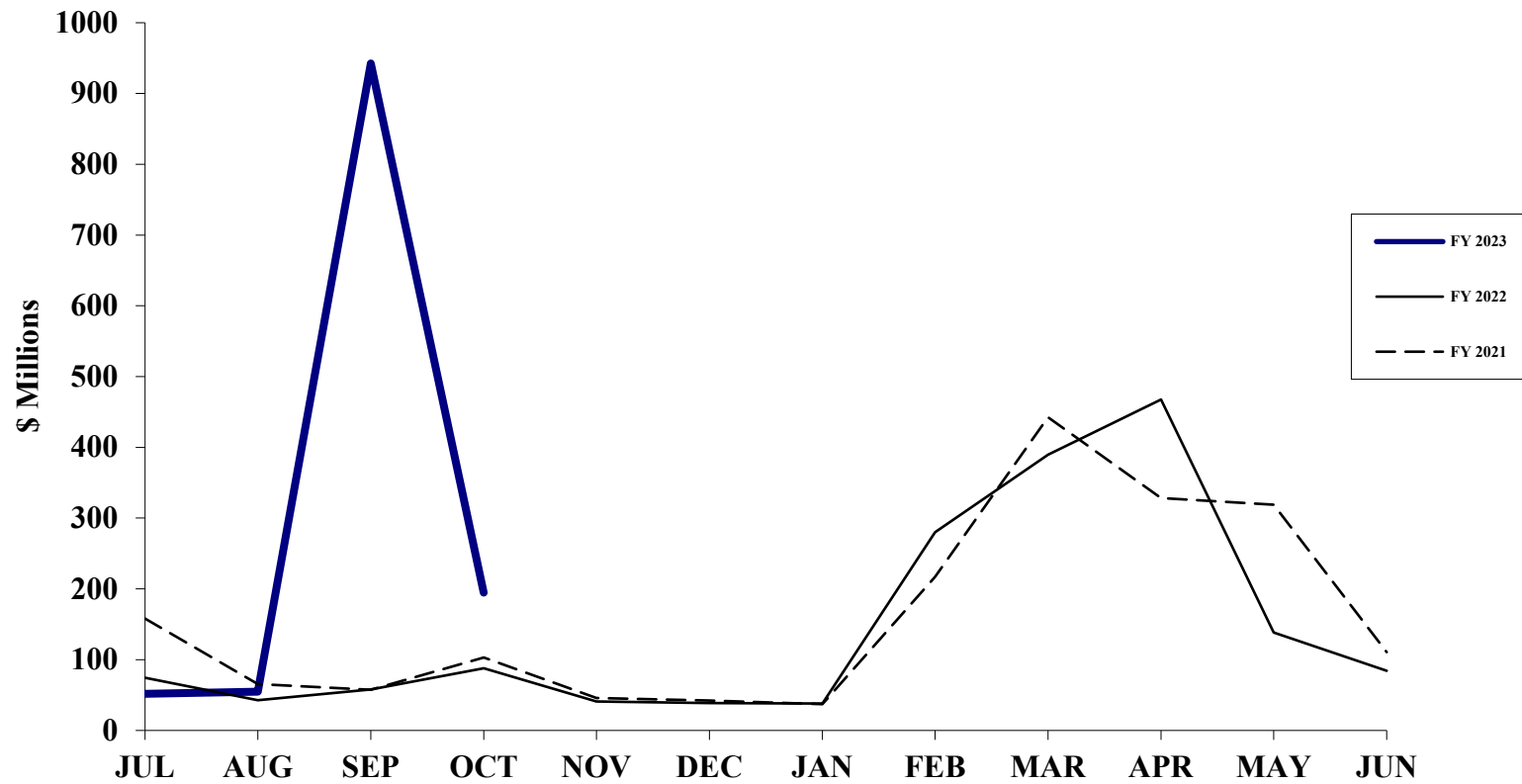
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$24,871.3 Million

Net Individual Income Tax



FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million
FY 2023 Estimate = \$16,732.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2021 Actual = \$1,926.2 Million
FY 2022 Actual = \$1,740.5 Million
FY 2023 Estimate = \$3,800.9 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2023
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2022	\$21,312.5	1.51%	1.44%	\$5,093.1	22.65%	\$26,405.6	5.58%
August	\$20,538.0	1.82%	1.79%	\$5,250.4	-24.83%	\$25,788.4	-3.61%
September	\$21,220.3	2.15%	2.19%	\$5,116.6	-36.19%	\$26,336.9	-5.30%
October	\$21,727.7	2.58%	2.62%	\$5,017.4	-9.71%	\$26,745.1	0.27%
November							
December							
January, 2023							
February							
March							
April							
May							
June							
Year-to-Date Average	\$21,199.6	2.02 %	2.01%	\$5,119.4	-11.96%	\$26,319.0	-0.70%

▪ Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2023**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$640,922,940	\$0	\$0	\$0	\$640,922,940
August	\$640,922,940	\$0	\$0	\$0	\$640,922,940
September	\$640,922,940	\$0	\$0	\$0	\$640,922,940
October	\$640,922,940	\$0	\$0	\$1,549,154	\$642,472,094
November					
December					
January					
February					
March					
April					
May					
June					

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