

FY 2023 Estimate
Per House Bill 1400, December 15, 2022

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	January FY 2023	January FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,078,300	60.93	\$1,321,746	\$1,341,864	(1.5)	\$9,154,134	\$8,768,264	4.4	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	905,713	727,990	24.4	2,815,193	2,070,815	35.9	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$2,227,459	\$2,069,854	7.6	\$11,969,327	\$10,839,079	10.4	(4.4)
Individual and Fiduciary Income (Refunds)	(3,535,200)	(13.40)	(56,834)	(38,030)	49.4	(1,435,370)	(380,465)	277.3	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$2,170,625	\$2,031,824	6.8	\$10,533,957	\$10,458,614	0.7	(13.6)
Sales and Use Tax	\$4,926,300	18.67	\$468,891	\$480,254	(2.4)	\$2,873,330	\$2,605,154	10.3	8.1
Corporations Income Tax	1,809,100	6.86	99,271	61,542	61.3	952,296	1,073,976	(11.3)	(8.6)
Wills, Suits, Deeds, Contracts	514,000	1.95	22,933	51,452	(55.4)	260,685	400,746	(35.0)	(21.4)
Insurance Premiums	425,000	1.61	(4,287)	(44,303)	90.3	112,842	75,252	50.0	(0.4)
Interest Income (a)	222,600	0.84	25,000	414	#	198,662	64,558	207.7	190.4
Alcoholic Beverage Sales (b)	310,900	1.17	3,263	158	#	88,227	88,262	0.0	3.6
All Other Revenues	548,200	2.09	55,190	45,806	20.5	307,715	249,214	23.5	3.4
Total General Fund Revenues	\$26,387,800	100.00	\$2,840,886	\$2,627,147	8.1	\$15,327,714	\$15,015,776	2.1	(8.8)

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

(a) Interest Income for the October - December 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	January FY 2023	January FY 2022	% Change	Year-To-Date FY 2023	Year-To-Date FY 2022	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,078,300	60.93	\$1,321,746	\$1,341,864	(1.5)	\$9,154,134	\$8,768,264	4.4	4.8
Tax Dues/Estimated Payments	5,088,600	19.28	905,713	727,990	24.4	2,815,193	2,070,815	35.9	(25.3)
Gross Individual Income Tax	\$21,166,900	80.21	\$2,227,459	\$2,069,854	7.6	\$11,969,327	\$10,839,079	10.4	(4.4)
Individ and Fiduc Income (Refunds)	(3,535,200)	(13.40)	(56,834)	(38,030)	49.4	(1,435,370)	(380,465)	277.3	103.1
Net Individual Income Tax	\$17,631,700	66.81	\$2,170,625	\$2,031,824	6.8	\$10,533,957	\$10,458,614	0.7	(13.6)
Sales and Use Tax	4,926,300	18.67	468,891	480,254	(2.4)	2,873,330	2,605,154	10.3	8.1
Corporations Income	1,809,100	6.86	99,271	61,542	61.3	952,296	1,073,976	(11.3)	(8.6)
Public Service Corporations	104,500	0.40	8,924	10,371	(14.0)	53,386	51,946	2.8	1.9
Insurance Premiums	425,000	1.61	(4,287)	(44,303)	90.3	112,842	75,252	50.0	(0.4)
Alcoholic Beverage Excise	270,400	1.02	0	0	-	67,823	66,795	1.5	3.9
Beer and Beverage Excise	40,500	0.15	3,263	158	#	20,404	21,467	(5.0)	1.3
Wills, Suits, Deeds, Contracts	514,000	1.95	22,933	51,452	(55.4)	260,685	400,746	(35.0)	(21.4)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	(2)	100.0	(100.0)
Bank Franchise	38,000	0.14	0	0	-	736	4,424	(83.4)	1.5
Other Taxes	54,200	0.21	7,036	2,541	176.9	45,081	29,171	54.5	5.5
Total Taxes	\$25,813,700	97.82	\$2,776,656	\$2,593,839	7.0	\$14,920,540	\$14,787,543	0.9	(9.5)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.02	\$133	\$160	(16.9)	\$2,129	\$2,444	(12.9)	0.5
Corp. Franchise and Charters	78,500	0.30	12,632	12,726	(0.7)	16,424	16,834	(2.4)	1.4
Fees for Misc. Privileges & Services	12,200	0.05	3,557	3,012	18.1	10,087	7,190	40.3	1.5
Total Rights and Privileges	\$95,300	0.37	\$16,322	\$15,898	2.7	\$28,640	\$26,468	8.2	1.4
Other Revenues:									
Sales of Property & Commodities	\$7,100	0.03	\$0	\$652	(100.0)	\$10,849	\$1,645	559.5	1.4
Assessmts & Rcpts for Support of Special Svcs	500	0.00	17	9	88.9	202	257	(21.4)	(7.6)
Institutional Revenue	2,400	0.01	379	499	(24.0)	2,057	1,603	28.3	0.7
Interest (a)	222,600	0.84	25,000	414	#	198,662	64,558	207.7	190.4
Dividends and Rent	100	0.00	9	5	80.0	88	88	0.0	(27.0)
Fines, Forfeitures & Fees	238,200	0.91	20,157	17,283	16.6	157,340	132,760	18.5	5.0
Other Revenue	16,600	0.06	1,933	(863)	324.0	10,305	5,985	72.2	0.6
Excess Fees	(12,500)	(0.05)	0	(866)	100.0	(3,233)	(7,164)	54.9	(1.5)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	3,800	0.01	413	277	49.1	2,264	2,033	11.4	1.4
Total Other Revenues	\$478,800	1.81	\$47,908	\$17,410	175.2	\$378,534	\$201,765	87.6	49.0
Total General Fund Revenues	\$26,387,800	100.00	\$2,840,886	\$2,627,147	8.1	\$15,327,714	\$15,015,776	2.1	(8.8)

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

(a) Interest Income for the October - December 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 <u>Estimate</u> (b)	January		%	Year-To-Date			% Annual Growth Required By Estimate (d)
		<u>FY 2023</u> (c)	<u>FY 2022</u>		<u>FY 2023</u> (c)	<u>FY 2022</u>	% <u>Change</u>	
Lottery Collections (a)								
Total Lottery Sales	\$4,197,854	\$433,174	\$306,784	41.2	\$2,653,291	\$2,210,166	20.0	11.9
Other Income	1,200	250	54	363.0	2,177	746	191.8	22.4
Total Income	<u>\$4,199,054</u>	<u>\$433,424</u>	<u>\$306,838</u>	<u>41.3</u>	<u>\$2,655,468</u>	<u>\$2,210,912</u>	<u>20.1</u>	<u>11.9</u>
Less:								
Prize Expenses	\$3,099,786	\$316,496	\$221,024	43.2	\$1,945,094	\$1,558,283	24.8	15.8
Retailer Commissions	136,039	12,686	10,752	18.0	83,452	84,127	(0.8)	(1.9)
Operating Expenses	191,548	18,694	11,405	63.9	111,191	91,022	22.2	21.0
Total Expenses	<u>\$3,427,373</u>	<u>\$347,876</u>	<u>\$243,181</u>	<u>43.1</u>	<u>\$2,139,737</u>	<u>\$1,733,432</u>	<u>23.4</u>	<u>15.3</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$771,681	\$85,548	\$63,657	34.4	\$515,731	\$477,480	8.0	(1.0)
Prior Year Residual Profit Transfer	3,491	0	0	-	3,491	67,283	(94.8)	-
Available to Lottery Proceeds Fund	<u>\$775,172</u>	<u>\$85,548</u>	<u>\$63,657</u>	<u>34.4</u>	<u>\$519,222</u>	<u>\$544,763</u>	<u>(4.7)</u>	<u>(8.5)</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 House Bill 1400, December 15, 2022. The Prior Year Residual Profit Transfer of \$3,490,521 was transferred on August 16, 2022, 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 2022 and 2023
(Dollars in Thousands)

Revenue	FY 2023 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	
Motor Fuel Taxes	\$1,481,100	17.45	\$133,067	\$126,438	5.2	\$859,995	\$743,668	15.6	15.0
Insurance Premiums Tax	202,496	2.39	9	0	-	202,496	180,657	12.1	12.1
Motor Vehicle Sales and Use Tax	1,194,100	14.07	104,879	96,442	8.7	732,394	730,533	0.3	(4.4)
State Sales and Use Tax	1,433,100	16.88	140,944	129,454	8.9	872,253	774,038	12.7	4.7
Motor Vehicle License Fees	200,700	2.36	22,341	20,011	11.6	117,746	128,998	(8.7)	(13.1)
Highway Use Fee	61,300	0.72	5,608	4,330	29.5	35,190	30,939	13.7	13.9
International Registration Plan	119,200	1.40	11,675	14,875	(21.5)	58,187	61,856	(5.9)	0.4
Recordation Tax	61,700	0.72	2,851	6,542	(56.4)	31,975	49,782	(35.8)	(24.4)
Interest Earnings	3,200	0.04	3,697	661	459.3	5,539	1,420	290.1	88.0
Misc. Taxes, Fees, and Revenues	17,600	0.21	1,299	1,433	(9.4)	11,301	11,662	(3.1)	(17.2)
Total State Taxes and Fees	<u>\$4,774,496</u>	<u>56.24</u>	<u>\$426,370</u>	<u>\$400,186</u>	<u>6.5</u>	<u>\$2,927,076</u>	<u>\$2,713,553</u>	<u>7.9</u>	<u>3.9</u>

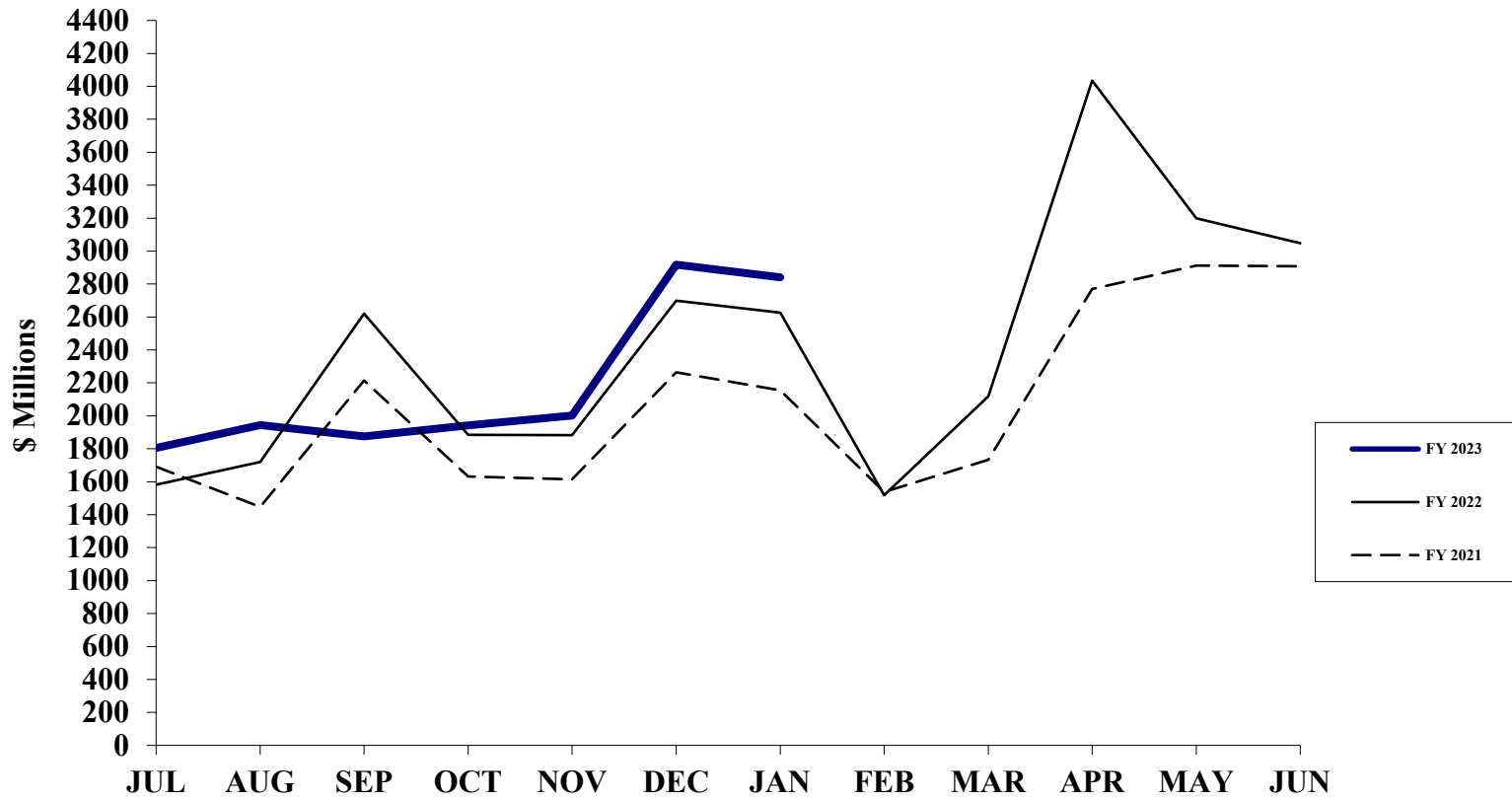
Percentage is greater than or equal to 1,000%.

**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	January			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)	\$1,481,100	17.45	\$133,067	\$126,438	5.2	\$859,995	\$743,668	15.6	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,194,100	14.07	104,879	96,442	8.7	732,394	730,533	0.3	(4.4)
State Sales and Use Tax	1,433,100	16.88	140,944	129,454	8.9	872,253	774,038	12.7	4.7
Motor Vehicle License Fees	200,700	2.36	22,341	20,011	11.6	117,746	128,998	(8.7)	(13.1)
Highway Use Fee	61,300	0.72	5,608	4,330	29.5	35,190	30,939	13.7	13.9
International Registration Plan	119,200	1.40	11,675	14,875	(21.5)	58,187	61,856	(5.9)	0.4
Insurance Premiums Tax	202,496	2.39	9	0	-	202,496	180,657	12.1	12.1
Recordation Tax	61,700	0.72	2,851	6,542	(56.4)	31,975	49,782	(35.8)	(24.4)
Total Commonwealth Transportation Fund	\$4,753,696	55.99	\$421,374	\$398,092	5.8	\$2,910,236	\$2,700,471	7.8	4.0
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,600	0.21	\$1,299	\$1,433	(9.4)	\$11,301	\$11,662	(3.1)	(17.2)
Other Miscellaneous Revenues	553,272	6.51	52,026	95,435	(45.5)	555,181	394,968	40.6	29.7
Federal Grants and Contracts	0	0.00	3,421	345	891.6	14,108	3,815	269.8	(100.0)
Transfer (to) / from Transportation Trust Fund	63,329	0.75	0	(50,000)	100.0	30,000	(201,969)	114.9	127.0
Total Highway Maintenance and Operating Fund	\$634,201	7.47	\$56,746	\$47,213	20.2	\$610,590	\$208,476	192.9	178.5
TRANSPORTATION TRUST FUND									
Interest Earnings	\$3,200	0.04	\$3,697	\$661	459.3	\$5,539	\$1,420	290.1	88.0
Federal Grants and Contracts	1,746,997	20.58	33,241	107,254	(69.0)	1,157,821	996,841	16.1	35.7
Receipts from Cities/Counties	1,002,622	11.81	31,776	59,739	(46.8)	197,498	407,516	(51.5)	49.1
Toll Revenues	73,840	0.87	12,549	1,603	682.8	29,981	14,472	107.2	107.2
Miscellaneous Revenues	338,311	3.99	4,738	20,410	(76.8)	187,399	304,584	(38.5)	(16.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(63,329)	(0.75)	0	50,000	(100.0)	(30,000)	201,969	(114.9)	(127.0)
Total Transportation Trust Fund	\$3,101,641	36.54	\$86,001	\$239,667	(64.1)	\$1,548,238	\$1,926,802	(19.6)	17.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,489,538	100.00	\$564,121	\$684,972	(17.6)	\$5,069,064	\$4,835,749	4.8	14.2

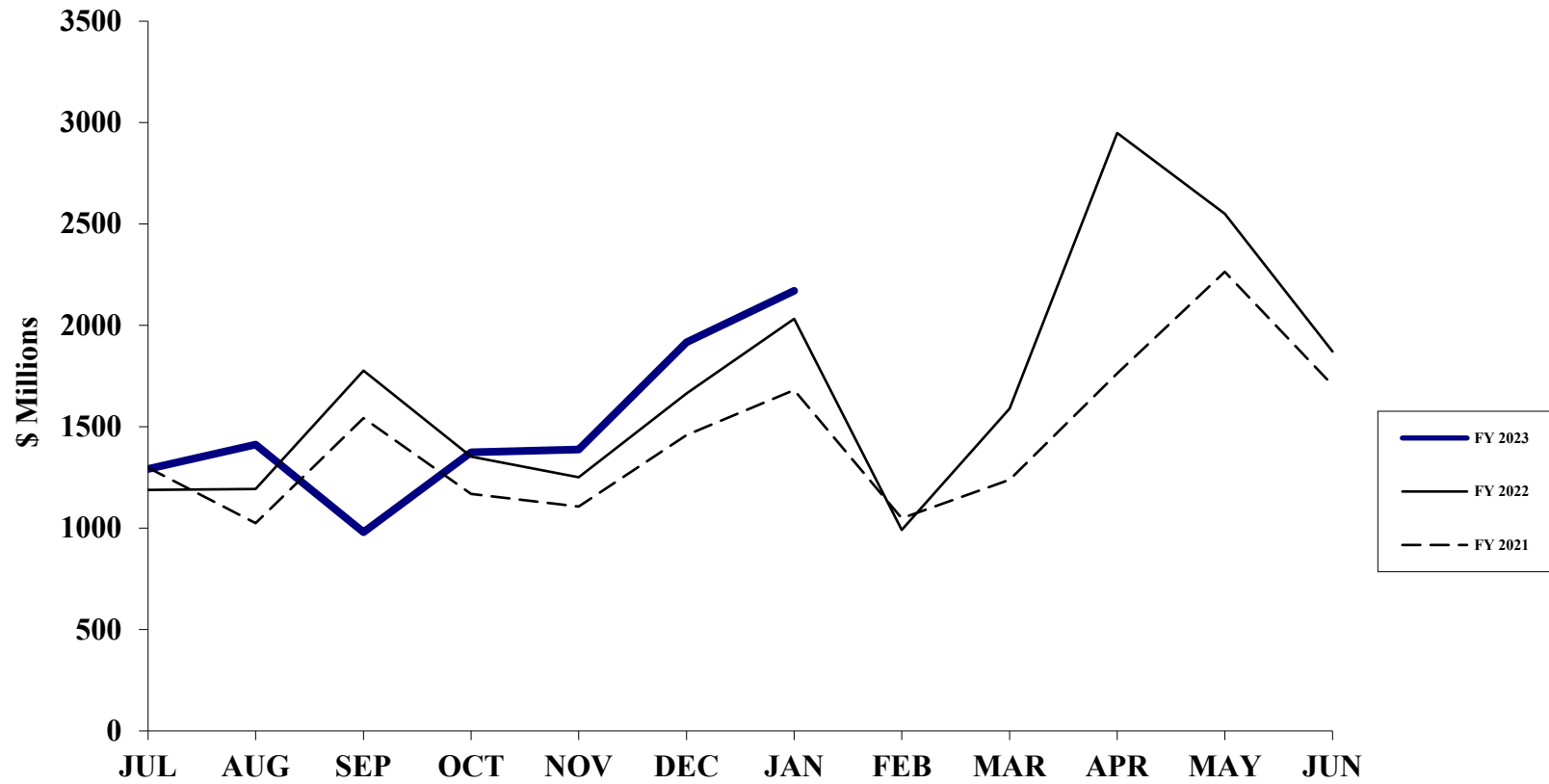
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



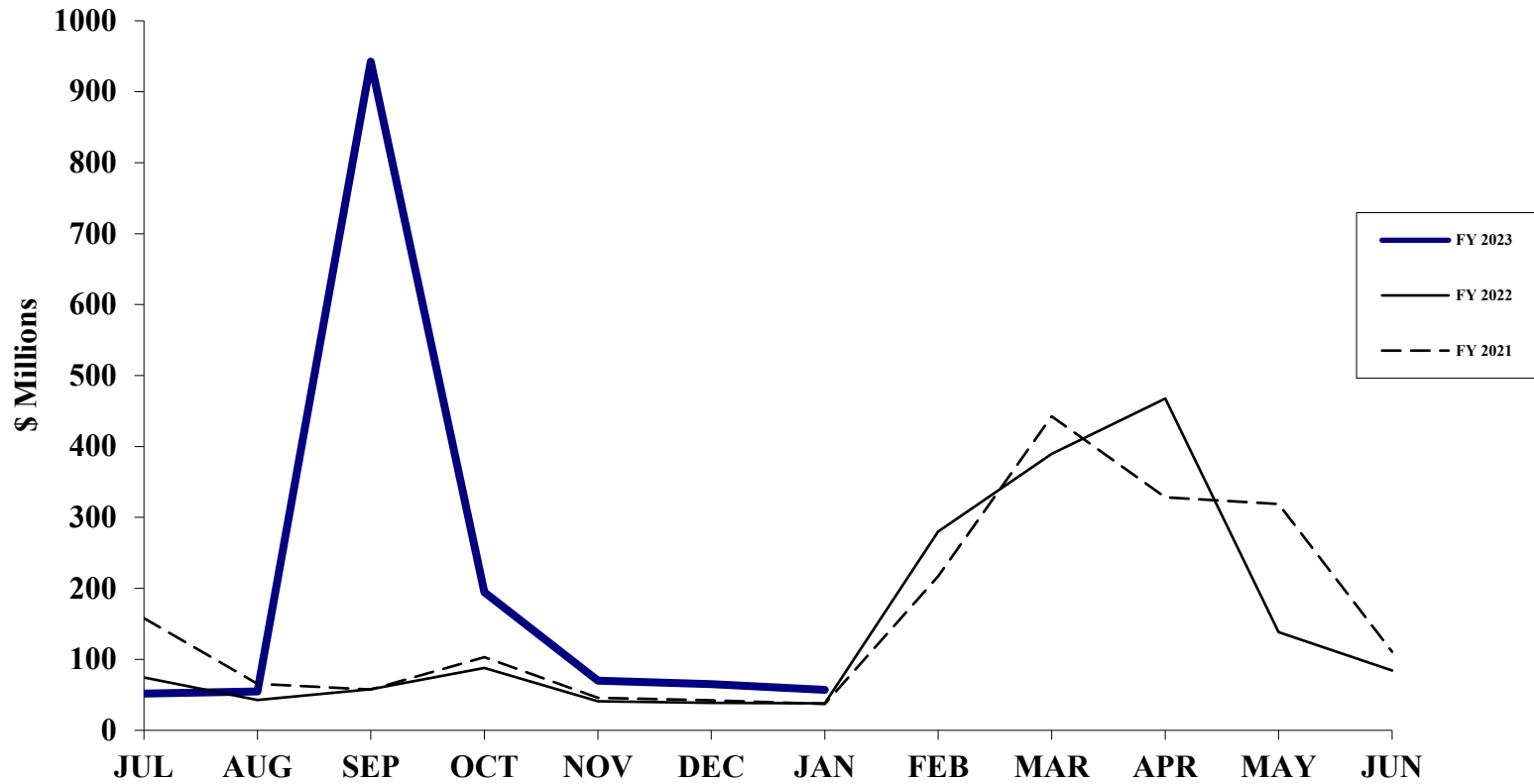
FY 2021 Actual = \$24,878.5 Million
FY 2022 Actual = \$28,934.9 Million
FY 2023 Estimate = \$26,387.8 Million

Net Individual Income Tax



FY 2021 Actual = \$17,303.7 Million
FY 2022 Actual = \$20,410.2 Million
FY 2023 Estimate = \$17,631.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2021 Actual = \$1,926.2 Million
FY 2022 Actual = \$1,740.5 Million
FY 2023 Estimate = \$3,535.2 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
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	\$21,678.4	3.09%	3.03%	\$5,061.1	31.22%	\$26,739.5	8.42%
December	\$21,255.9	3.38%	3.40%	\$5,122.2	-1.46%	\$26,378.1	2.44%
January, 2023	\$22,486.1	3.65%	3.71%	\$5,301.4	26.69%	\$27,787.5	8.04%
February							
March							
April							
May							
June							
Year-to-Date Average	\$21,459.8	2.61 %	2.60%	\$5,137.5	1.23%	\$26,597.3	2.34%

▪ 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	\$642,472,094	\$0	\$0	\$0	\$642,472,094
December	\$642,472,094	\$0	\$0	\$0	\$642,472,094
January	\$642,472,094	\$0	\$0	\$2,235,014	\$644,707,108
February					
March					
April					
May					
June					

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