

FY 2022 Estimate
Per House Bill 29, December 16, 2021

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	January FY 2022	January FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$14,838,700	57.22	\$1,341,864	\$1,142,220	17.5	\$8,768,264	\$7,874,142	11.4	5.9
Tax Dues/Estimated Payments	5,206,200	20.08	727,990	576,155	26.4	2,070,815	1,916,152	8.1	(0.2)
Gross Individual Income Tax	\$20,044,900	77.30	\$2,069,854	\$1,718,375	20.5	\$10,839,079	\$9,790,294	10.7	4.2
Individual and Fiduciary Income (Refunds)	(2,125,200)	(8.20)	(38,030)	(37,139)	2.4	(380,465)	(508,646)	(25.2)	10.3
Net Individual Income Tax	\$17,919,700	69.10	\$2,031,824	\$1,681,236	20.9	\$10,458,614	\$9,281,648	12.7	3.6
Sales and Use Tax	\$4,427,800	17.07	\$480,254	\$400,613	19.9	\$2,605,154	\$2,251,991	15.7	6.3
Corporations Income Tax	1,721,500	6.64	61,542	49,288	24.9	1,073,976	692,836	55.0	13.6
Wills, Suits, Deeds, Contracts	593,700	2.29	51,452	46,905	9.7	400,746	388,937	3.0	(12.6)
Insurance Premiums	394,300	1.52	(44,303)	(56,120)	21.1	75,252	46,099	63.2	8.6
Interest Income (a)	88,900	0.35	414	(8,507)	104.9	64,558	53,198	21.4	6.7
Alcoholic Beverage Sales (b)	300,300	1.16	158	3,681	(95.7)	88,262	90,405	(2.4)	1.4
All Other Revenues	485,500	1.87	45,806	38,362	19.4	249,214	212,159	17.5	3.1
Total General Fund Revenues	\$25,931,700	100.00	\$2,627,147	\$2,155,458	21.9	\$15,015,776	\$13,017,273	15.4	4.2

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 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	January FY 2021	% Change	FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$14,838,700	57.22	\$1,341,864	\$1,142,220	17.5	\$8,768,264	\$7,874,142	11.4	5.9
Tax Dues/Estimated Payments	5,206,200	20.08	727,990	576,155	26.4	2,070,815	1,916,152	8.1	(0.2)
Gross Individual Income Tax	\$20,044,900	77.30	\$2,069,854	\$1,718,375	20.5	\$10,839,079	\$9,790,294	10.7	4.2
Individ and Fiduc Income (Refunds)	(2,125,200)	(8.20)	(38,030)	(37,139)	2.4	(380,465)	(508,646)	(25.2)	10.3
Net Individual Income Tax	\$17,919,700	69.10	\$2,031,824	\$1,681,236	20.9	\$10,458,614	\$9,281,648	12.7	3.6
Sales and Use Tax	4,427,800	17.07	480,254	400,613	19.9	2,605,154	2,251,991	15.7	6.3
Corporations Income	1,721,500	6.64	61,542	49,288	24.9	1,073,976	692,836	55.0	13.6
Public Service Corporations	103,500	0.41	10,371	6,597	57.2	51,946	48,311	7.5	2.4
Insurance Premiums	394,300	1.52	(44,303)	(56,120)	21.1	75,252	46,099	63.2	8.6
Alcoholic Beverage Excise	258,300	1.00	0	0	-	66,795	64,469	3.6	1.7
Beer and Beverage Excise	42,000	0.16	158	3,681	(95.7)	21,467	25,936	(17.2)	(0.1)
Wills, Suits, Deeds, Contracts	593,700	2.29	51,452	46,905	9.7	400,746	388,937	3.0	(12.6)
Inheritance, Gift, and Estate	0	0.00	0	0	-	(2)	0	-	(100.0)
Bank Franchise	26,800	0.10	0	(26)	100.0	4,424	388	#	(0.1)
Other Taxes	25,800	0.10	2,541	140	#	29,171	5,702	411.6	33.8
Total Taxes	\$25,513,400	98.39	\$2,593,839	\$2,132,314	21.6	\$14,787,543	\$12,806,317	15.5	4.3
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$160	\$124	29.0	\$2,444	\$1,358	80.0	(3.2)
Corp. Franchise and Charters	62,300	0.24	12,726	11,869	7.2	16,834	15,833	6.3	1.5
Fees for Misc. Privileges & Services	13,900	0.05	3,012	2,975	1.2	7,190	7,604	(5.4)	(0.6)
Total Rights and Privileges	\$79,100	0.30	\$15,898	\$14,968	6.2	\$26,468	\$24,795	6.7	0.9
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$652	\$0	-	\$1,645	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	9	9	0.0	257	273	(5.9)	0.5
Institutional Revenue	2,200	0.01	499	123	305.7	1,603	1,141	40.5	(2.5)
Interest (a)	88,900	0.35	414	(8,507)	104.9	64,558	53,198	21.4	6.7
Dividends and Rent	200	0.00	5	10	(50.0)	88	113	(22.1)	25.0
Fines, Forfeitures & Fees	232,700	0.90	17,283	16,915	2.2	132,760	133,156	(0.3)	0.2
Other Revenue	18,100	0.07	(863)	586	(247.3)	5,985	4,331	38.2	(1.9)
Excess Fees	(9,300)	(0.04)	(866)	(1,304)	33.6	(7,164)	(8,267)	13.3	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	277	344	(19.5)	2,033	2,213	(8.1)	42.2
Total Other Revenues	\$339,200	1.31	\$17,410	\$8,176	112.9	\$201,765	\$186,161	8.4	3.5
Total General Fund Revenues	\$25,931,700	100.00	\$2,627,147	\$2,155,458	21.9	\$15,015,776	\$13,017,273	15.4	4.2

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 2021 and 2022
(Dollars in Thousands)

	FY 2022 Estimate (b)	January		% Change	Year-To-Date			% Change (d)	% Annual Growth Required By Estimate
		FY 2022 (c)	FY 2021		FY 2022 (c)	FY 2021	% Change		
Lottery Collections (a)									
Total Lottery Sales	\$3,753,717	\$306,686	\$345,330	(11.2)	\$2,210,068	\$1,776,619	24.4		15.2
Other Income	1,750	100	90	11.1	793	965	(17.8)		43.0
Total Income	<u>\$3,755,467</u>	<u>\$306,786</u>	<u>\$345,420</u>	<u>(11.2)</u>	<u>\$2,210,861</u>	<u>\$1,777,584</u>	<u>24.4</u>		<u>15.2</u>
Less:									
Prize Expenses	\$2,654,960	\$220,887	\$223,447	(1.1)	\$1,558,146	\$1,176,371	32.5		20.3
Retailer Commissions	149,685	10,752	15,062	(28.6)	84,127	79,661	5.6		7.5
Operating Expenses	174,743	12,904	14,764	(12.6)	92,521	79,689	16.1		18.5
Total Expenses	<u>\$2,979,388</u>	<u>\$244,543</u>	<u>\$253,273</u>	<u>(3.4)</u>	<u>\$1,734,794</u>	<u>\$1,335,721</u>	<u>29.9</u>		<u>19.5</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$776,079	\$62,243	\$92,147	(32.5)	\$476,067	\$441,863	7.7		1.2
Prior Year Residual Profit Transfer	67,283	0	0	-	67,283	8,781	666.2		-
Available to Lottery Proceeds Fund	<u>\$843,362</u>	<u>\$62,243</u>	<u>\$92,147</u>	<u>(32.5)</u>	<u>\$543,350</u>	<u>\$450,644</u>	<u>20.6</u>		<u>8.7</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 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	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
Motor Fuel Taxes	\$1,352,600	18.25	\$126,438	\$85,578	47.7	\$743,668	\$559,009	33.0	31.6
Insurance Premiums Tax	180,657	2.44	0	0	-	180,657	181,382	(0.4)	(0.4)
Motor Vehicle Sales and Use Tax	1,214,700	16.39	96,442	88,583	8.9	730,533	631,642	15.7	6.1
State Sales and Use Tax	1,290,200	17.41	129,454	120,556	7.4	774,038	687,584	12.6	2.1
Motor Vehicle License Fees	234,800	3.17	20,011	9,779	104.6	128,998	129,642	(0.5)	(2.9)
Highway Use Fee	52,400	0.71	4,330	3,273	32.3	30,939	24,048	28.7	22.8
International Registration Plan	124,300	1.68	14,875	3,023	392.1	61,856	51,697	19.7	2.4
Recordation Tax	81,000	1.09	6,542	5,833	12.2	49,782	48,014	3.7	(3.3)
Interest Earnings	5,700	0.08	661	1,091	(39.4)	1,420	2,750	(48.4)	(4.0)
Misc. Taxes, Fees, and Revenues	17,200	0.22	1,433	1,365	5.0	11,662	10,658	9.4	(13.1)
Total State Taxes and Fees	<u>\$4,553,557</u>	<u>61.44</u>	<u>\$400,186</u>	<u>\$319,081</u>	<u>25.4</u>	<u>\$2,713,553</u>	<u>\$2,326,426</u>	<u>16.6</u>	<u>10.2</u>

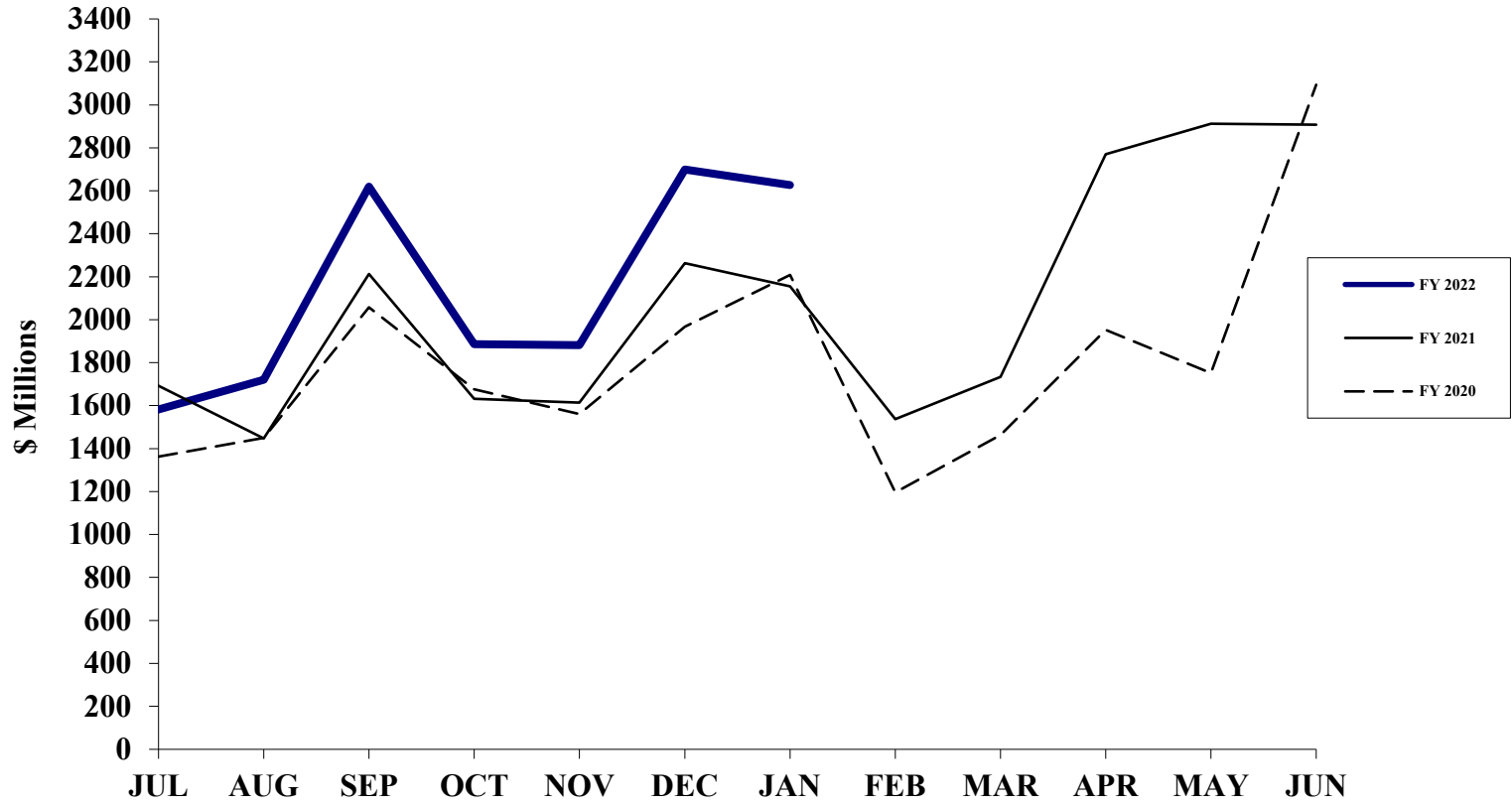
Percentage is greater than or equal to 1,000%.

**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	January			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	18.25	\$126,438	\$85,578	47.7	\$743,668	\$559,009	33.0	31.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,214,700	16.39	96,442	88,583	8.9	730,533	631,642	15.7	6.1
State Sales and Use Tax	1,290,200	17.41	129,454	120,556	7.4	774,038	687,584	12.6	2.1
Motor Vehicle License Fees	234,800	3.17	20,011	9,779	104.6	128,998	129,642	(0.5)	(2.9)
Highway Use Fee	52,400	0.71	4,330	3,273	32.3	30,939	24,048	28.7	22.8
International Registration Plan	124,300	1.68	14,875	3,023	392.1	61,856	51,697	19.7	2.4
Insurance Premiums Tax	180,657	2.44	0	0	-	180,657	181,382	(0.4)	(0.4)
Recordation Tax	81,000	1.09	6,542	5,833	12.2	49,782	48,014	3.7	(3.3)
Total Commonwealth Transportation Fund	\$4,530,657	61.14	\$398,092	\$316,625	25.7	\$2,700,471	\$2,313,018	16.8	10.3
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.22	\$1,433	\$1,365	5.0	\$11,662	\$10,658	9.4	(13.1)
Other Miscellaneous Revenues	388,187	5.24	95,435	2,485	#	394,968	307,879	28.3	18.4
Federal Grants and Contracts	0	0.00	345	2,224	(84.5)	3,815	13,007	(70.7)	(100.0)
Transfer (to) / from Transportation Trust Fund	108,704	1.47	(50,000)	0	-	(201,969)	50,000	(503.9)	(30.8)
Total Highway Maintenance and Operating Fund	\$514,091	6.93	\$47,213	\$6,074	677.3	\$208,476	\$381,544	(45.4)	(1.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.08	\$661	\$1,091	(39.4)	\$1,420	\$2,750	(48.4)	(4.0)
Federal Grants and Contracts	1,279,944	17.27	107,254	38,270	180.3	996,841	727,688	37.0	29.5
Receipts from Cities/Counties	833,369	11.25	59,739	43,430	37.6	407,516	591,069	(31.1)	(11.4)
Toll Revenues	70,354	0.95	1,603	1,122	42.9	14,472	9,545	51.6	171.3
Miscellaneous Revenues	285,256	3.85	20,410	5,344	281.9	304,584	170,061	79.1	4.9
Transfer (to) / from Highway Maintenance and Operating Fund	(108,704)	(1.47)	50,000	0	-	201,969	(50,000)	503.9	30.8
Total Transportation Trust Fund	\$2,365,919	31.93	\$239,667	\$89,257	168.5	\$1,926,802	\$1,451,113	32.8	14.0
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,410,667	100.00	\$684,972	\$411,956	66.3	\$4,835,749	\$4,145,675	16.6	10.5

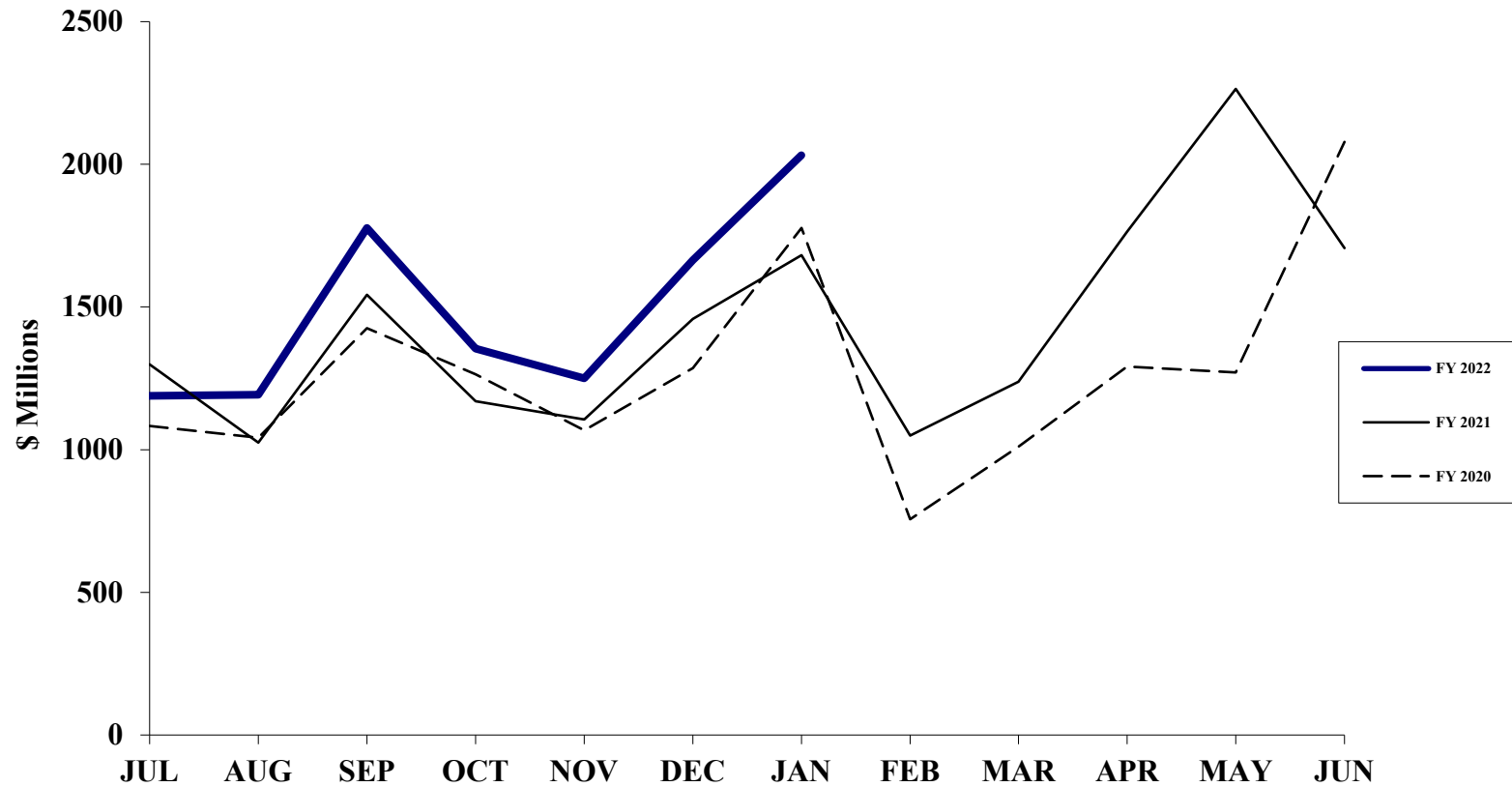
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



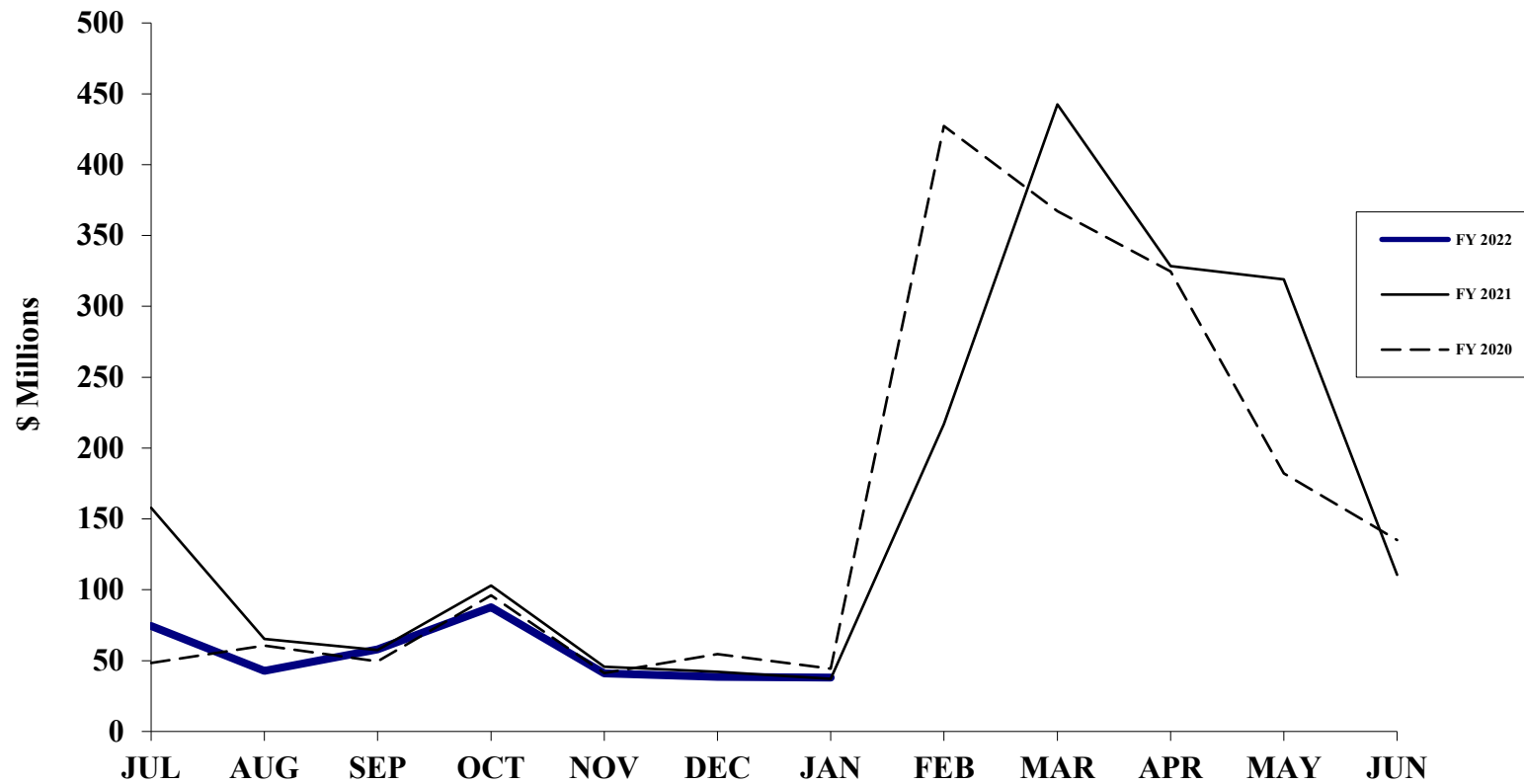
FY 2020 Actual = \$21,737.8 Million
FY 2021 Actual = \$24,878.5 Million
FY 2022 Estimate = \$25,931.7 Million

Net Individual Income Tax



FY 2020 Actual = \$15,351.6 Million
FY 2021 Actual = \$17,303.7 Million
FY 2022 Estimate = \$17,919.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2020 Actual = \$1,830.9 Million
FY 2021 Actual = \$1,926.2 Million
FY 2022 Estimate = \$2,125.2 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							
March							
April							
May							
June							
Year-to-Date Average	\$18,117.1	0.25 %	\$3,662.1	-3.63%	\$21,779.2	-0.41%	0.20 %

▪ 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					
March					
April					
May					
June					

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