



## ***COMMONWEALTH of VIRGINIA***

K. Joseph Flores  
Secretary of Finance

P.O. Box 1475  
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October 13, 2021

### **MEMORANDUM**

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: K. Joseph Flores

SUBJECT: September Revenue Report

September completes the first quarter of fiscal year 2022 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance companies are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenues rose 18.4 percent in September, as collections in all major sources were strong compared with last year when the economy was partially closed. On a fiscal year-to-date basis, total revenue collections rose 10.6 percent through September, well ahead of the annual forecast of an 8.0 percent decline.

### **National Economic Indicators**

Recent data indicate the U.S. economy is expanding at a healthy pace; however, there are broader signs of slowdown in the recovery.

- According to the third estimate, real GDP rose at an annualized rate of 6.7 percent in the second quarter of 2021, following 6.3 percent in the first quarter.
- The labor market added only 194,000 jobs to payrolls in September; however, July and August gains were revised up by a combined 169,000, bringing the three-month average job gain to 550,000. In a separate report, the unemployment rate fell 0.4 percentage point to 4.8 percent.

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- Initial claims for unemployment fell from 364,000 to 326,000 during the week ending October 2. The four-week moving average rose from 341,000 to 344,000. In a healthy economy, new filings are typically below 250,000.
- The Conference Board's index of leading indicators rose 0.9 percent in August to 117.1, and follows growth of 0.8 percent in July and 0.6 percent in June.
- The Conference Board's index of consumer confidence fell from 115.2 to 109.3 in September after a 9.9 point fall in August, its third consecutive monthly decline. Both the current conditions and the expectations components declined for the month.
- The Institute of Supply Management index rose from 59.9 to 61.1 in September. The Delta variant is causing problems in the global supply chain, weighing on U.S. manufacturing.
- The CPI rose 0.3 percent in August and stands 5.2 percent above August of last year, the smallest gain since February. Core inflation (excluding food and energy prices) rose 0.1 percent and stands 4.0 percent above a year ago.
- At its September meeting, the Federal Reserve left the federal funds target rate unchanged at the range of 0.0 to 0.25 percent.

## **Virginia Economy**

In Virginia, payroll employment rose 2.2 percent in August from August of last year. Employment in Northern Virginia rose by 2.8 percent; Hampton Roads rose 1.5 percent; and Richmond-Petersburg rose 0.4 percent. The seasonally adjusted unemployment rate fell 0.2 percentage point to 4.0 percent and stands 3.0 percentage points below a year ago.

The Virginia Leading Index fell 0.6 percent in August after rising 1.3 percent in July. The U.S. Leading Index increased in August while auto registrations and future employment declined and initial claims increased. The Blacksburg index rose modestly in August while the indexes for the remaining metro areas fell.

## **September Revenue Collections**

Total general fund revenues rose 18.4 percent in September, as collections in all major sources were strong compared with last year when the economy was partially closed. On a fiscal year-to-date basis, total revenue collections rose 10.6 percent through September, well ahead of the annual forecast of an 8.0 percent decline.

***Net Individual Income Tax (70% of general fund revenues):*** Through September, collections of net individual income tax rose 7.6 percent from the same period last year, ahead of the annual estimate of a 7.6 percent decline. Performance in each component of individual income tax is as follows:

**Individual Income Tax Withholding** (62% of general fund revenues): Collections of payroll withholding taxes rose 9.9 percent for the month. Year-to-date, collections have risen 9.7 percent from the same period last year, ahead of the annual estimate of 1.7 percent growth.

**Individual Income Tax Nonwithholding** (17% of general fund revenues): September is a significant month for collections in this source since the first estimated payment for fiscal year 2022 is due. Collections in nonwithholding were \$619.9 million compared with \$495.1 million in September of last year, an increase of 25.2 percent. Year-to-date, collections were \$862.8 million compared with \$982.4 million in the same period last year, a 12.2 percent decrease, compared with the forecast of a 25.4 percent decline.

**Individual Income Tax Refunds:** Through September, the Department of Taxation has issued \$175.2 million in refunds compared with \$280.7 million in the same period last year, a 37.6 percent decrease.

**Sales Tax** (17% of general fund revenues): Collections of sales and use taxes, reflecting August sales, rose 20.6 percent in September. On a year-to-date basis, collections of sales and use taxes have risen 16.7 percent, ahead of the annual estimate of a 4.2 percent decline.

**Corporate Income Tax** (6% of general fund revenues): As with nonwithholding, September is a significant month for collections in this source, as the first estimated payment for the fiscal year is due. Corporate collections increased 41.3 percent for the month. On a year-to-date basis, collections of corporate income taxes were \$458.5 million compared with \$335.8 million in the first quarter of last year, a 36.5 percent increase compared with the annual forecast of a 16.1 percent decline.

**Wills, Suits, Deeds, Contracts** (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$60.1 million in September, compared with \$56.6 million in September of last year, an increase of 6.2 percent. On a year-to-date basis, collections are up 9.0 percent, ahead of the annual forecast of a 31.3 percent decline.

**Insurance Premiums** (2% of general fund revenues): Monthly collections of insurance company premiums are being transferred to the Transportation Trust Fund per Chapter 986, 2007 Acts of the Assembly until the required amount of \$180.7 million has been deposited.

**Other Revenue Sources**

The following list provides data on September collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.4% GF revenues)	-17.1%	6.8%
ABC Taxes (1% GF revenues)	-9.3%	-4.2%

**All Other Revenue** (2% of general fund revenues): Receipts in All Other Revenue rose 9.7 percent in September, \$34.1 million compared with \$31.1 million a year ago. On a year-to-date basis, collections of All Other Revenue rose 12.8 percent from the same period last year, above the annual estimate of a 5.8 percent decline.

## Summary

September completes the first quarter of fiscal year 2022 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance companies are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenues rose 18.4 percent in September, as collections in all major sources were strong compared with last year when the economy was partially closed. On a fiscal year-to-date basis, total revenue collections rose 10.6 percent through September, well ahead of the annual forecast of an 8.0 percent decline.

The fall revenue forecasting process has begun. The *Joint Advisory Board of Economists* (JABE) will meet on October 13 to assess recent economic developments and the economic outlook for the current and next biennium. The *Governor's Advisory Council on Revenue Estimates* (GACRE) will meet on November 22 to evaluate both the JABE economic recommendations and revenue collections through October. Official revenue estimates for fiscal years 2022 through 2024 will be released on December 16 when the Governor introduces his budget recommendations to the General Assembly.

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	September FY 2022	September FY 2021	% Change	Year-To-Date FY 2022	Year-To-Date FY 2021	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$14,245,900	62.21	\$1,214,968	\$1,105,291	9.9	\$3,470,737	\$3,164,190	9.7	1.7
<b>Tax Dues/Estimated Payments</b>	3,890,500	16.99	619,896	495,071	25.2	862,777	982,423	(12.2)	(25.4)
<b>Gross Individual Income Tax</b>	\$18,136,400	79.20	\$1,834,864	\$1,600,362	14.7	\$4,333,514	\$4,146,613	4.5	(5.7)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,145,000)	(9.37)	(57,891)	(57,461)	0.7	(175,183)	(280,695)	(37.6)	11.4
<b>Net Individual Income Tax</b>	\$15,991,400	69.83	\$1,776,973	\$1,542,901	15.2	\$4,158,331	\$3,865,918	7.6	(7.6)
<b>Sales and Use Tax</b>	\$3,992,200	17.43	\$374,106	\$310,332	20.6	\$969,228	\$830,832	16.7	(4.2)
<b>Corporations Income Tax</b>	1,271,600	5.55	354,641	250,907	41.3	458,506	335,821	36.5	(16.1)
<b>Wills, Suits, Deeds, Contracts</b>	467,000	2.04	60,099	56,572	6.2	180,838	165,837	9.0	(31.3)
<b>Insurance Premiums</b>	360,900	1.58	0	0	-	0	0	-	(0.6)
<b>Interest Income (a)</b>	89,000	0.39	16,302	18,196	(10.4)	41,495	50,046	(17.1)	6.8
<b>Alcoholic Beverage Sales (b)</b>	283,700	1.24	3,669	3,512	4.5	14,292	15,753	(9.3)	(4.2)
<b>All Other Revenues</b>	443,300	1.94	34,065	31,059	9.7	99,461	88,177	12.8	(5.8)
<b>Total General Fund Revenues</b>	\$22,899,100	100.00	\$2,619,855	\$2,213,479	18.4	\$5,922,151	\$5,352,384	10.6	(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	% Change	FY 2022	FY 2021	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$14,245,900	62.21	\$1,214,968	\$1,105,291	9.9	\$3,470,737	\$3,164,190	9.7	1.7
Tax Dues/Estimated Payments	3,890,500	16.99	619,896	495,071	25.2	862,777	982,423	(12.2)	(25.4)
Gross Individual Income Tax	\$18,136,400	79.20	\$1,834,864	\$1,600,362	14.7	\$4,333,514	\$4,146,613	4.5	(5.7)
Individ and Fiduc Income (Refunds)	(2,145,000)	(9.37)	(57,891)	(57,461)	0.7	(175,183)	(280,695)	(37.6)	11.4
Net Individual Income Tax	\$15,991,400	69.83	\$1,776,973	\$1,542,901	15.2	\$4,158,331	\$3,865,918	7.6	(7.6)
Sales and Use Tax	3,992,200	17.43	374,106	310,332	20.6	969,228	830,832	16.7	(4.2)
Corporations Income	1,271,600	5.55	354,641	250,907	41.3	458,506	335,821	36.5	(16.1)
Public Service Corporations	98,600	0.44	9,262	9,040	2.5	22,546	22,416	0.6	(2.5)
Insurance Premiums	360,900	1.58	0	0	-	0	0	-	(0.6)
Alcoholic Beverage Excise	242,900	1.06	0	0	-	2,694	3,805	(29.2)	(4.4)
Beer and Beverage Excise	40,800	0.18	3,669	3,512	4.5	11,598	11,948	(2.9)	(2.9)
Wills, Suits, Deeds, Contracts	467,000	2.04	60,099	56,572	6.2	180,838	165,837	9.0	(31.3)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	24,000	0.10	94	134	(29.9)	473	414	14.3	(10.5)
Other Taxes	22,400	0.10	3,838	1,888	103.3	13,072	3,616	261.5	16.1
<b>Total Taxes</b>	<b>\$22,511,800</b>	<b>98.31</b>	<b>\$2,582,682</b>	<b>\$2,175,286</b>	<b>18.7</b>	<b>\$5,817,286</b>	<b>\$5,240,607</b>	<b>11.0</b>	<b>(8.0)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,600	0.02	\$476	\$152	213.2	\$1,141	\$469	143.3	20.2
Corp. Franchise and Charters	53,900	0.23	675	603	11.9	2,183	2,077	5.1	(12.2)
Fees for Misc. Privileges & Services	14,500	0.06	300	287	4.5	972	1,197	(18.8)	3.7
<b>Total Rights and Privileges</b>	<b>\$72,000</b>	<b>0.31</b>	<b>\$1,451</b>	<b>\$1,042</b>	<b>39.3</b>	<b>\$4,296</b>	<b>\$3,743</b>	<b>14.8</b>	<b>(8.1)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$440	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	24	(25.0)	213	223	(4.5)	0.5
Institutional Revenue	2,100	0.01	397	133	198.5	843	380	121.8	(7.0)
Interest (a)	89,000	0.39	16,302	18,196	(10.4)	41,495	50,046	(17.1)	6.8
Dividends and Rent	400	0.00	9	1	800.0	45	147	(69.4)	150.0
Fines, Forfeitures & Fees	217,400	0.95	18,950	19,008	(0.3)	55,411	57,899	(4.3)	(6.4)
Other Revenue	8,000	0.03	2,040	642	217.8	4,786	2,287	109.3	(56.6)
Excess Fees	(8,000)	(0.03)	(2,292)	(1,098)	(108.7)	(3,453)	(3,633)	5.0	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.03	298	245	21.6	789	685	15.2	42.2
<b>Total Other Revenues</b>	<b>\$315,300</b>	<b>1.38</b>	<b>\$35,722</b>	<b>\$37,151</b>	<b>(3.8)</b>	<b>\$100,569</b>	<b>\$108,034</b>	<b>(6.9)</b>	<b>(3.8)</b>
<b>Total General Fund Revenues</b>	<b>\$22,899,100</b>	<b>100.00</b>	<b>\$2,619,855</b>	<b>\$2,213,479</b>	<b>18.4</b>	<b>\$5,922,151</b>	<b>\$5,352,384</b>	<b>10.6</b>	<b>(8.0)</b>

# 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)	September		Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	FY 2022	FY 2021	% Change	
Lottery Collections (a)			(c)		(c)		(d)	
Total Lottery Sales	\$3,037,682		\$317,561	\$227,968	\$940,564	\$688,205		(6.8)
Other Income	2,250		100	142	266	373		83.8
Total Income	<u>\$3,039,932</u>		<u>\$317,661</u>	<u>\$228,110</u>	<u>\$940,830</u>	<u>\$688,578</u>		<u>(6.8)</u>
Less:								
Prize Expenses	\$2,052,560		\$228,153	\$158,635	\$666,344	\$455,998		(7.0)
Retailer Commissions	138,254		12,347	10,257	37,095	31,637		(0.7)
Operating Expenses	158,215		12,055	11,430	37,206	29,916		7.3
Total Expenses	<u>\$2,349,029</u>		<u>\$252,555</u>	<u>\$180,322</u>	<u>\$740,645</u>	<u>\$517,551</u>		<u>(5.8)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$690,903		\$65,106	\$47,788	\$200,185	\$171,027		(9.9)
Prior Year Residual Profit Transfer	0		0	0	67,283	8,781		-
Available to Lottery Proceeds Fund	<u>\$690,903</u>		<u>\$65,106</u>	<u>\$47,788</u>	<u>\$267,468</u>	<u>\$179,808</u>		<u>(10.9)</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 \$67,283,046 was transferred on August 13, 2021. The FY2022 estimate will be updated, to include the FY 21 residual transfer, as part of the revenue forecast process.
- (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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
<b>Motor Fuel Taxes</b>	\$1,287,700	18.69	\$112,914	\$96,173	17.4	\$276,227	\$207,156	33.3	25.3
<b>Insurance Premiums Tax</b>	180,657	2.62	132,889	128,367	3.5	152,788	144,565	5.7	(0.4)
<b>Motor Vehicle Sales and Use Tax</b>	939,200	13.63	108,036	94,624	14.2	337,870	277,308	21.8	(18.0)
<b>State Sales and Use Tax</b>	1,214,700	17.63	114,386	98,659	15.9	294,888	262,928	12.2	(3.9)
<b>Motor Vehicle License Fees</b>	202,900	2.95	22,048	24,078	(8.4)	58,483	68,684	(14.9)	(16.1)
<b>Highway Use Fee</b>	46,600	0.68	4,518	3,727	21.2	14,173	11,428	24.0	9.2
<b>International Registration Plan</b>	73,900	1.07	7,447	8,945	(16.7)	20,895	18,158	15.1	(39.1)
<b>Recordation Tax</b>	57,000	0.83	7,426	6,991	6.2	22,328	20,436	9.3	(31.9)
<b>Interest Earnings</b>	12,531	0.18	9	24	(62.5)	50	57	(12.3)	111.0
<b>Misc. Taxes, Fees, and Revenues</b>	17,300	0.25	1,848	1,863	(0.8)	4,924	4,732	4.1	(12.6)
<b>Total State Taxes and Fees</b>	<u>\$4,032,488</u>	<u>58.53</u>	<u>\$511,521</u>	<u>\$463,451</u>	<u>10.4</u>	<u>\$1,182,626</u>	<u>\$1,015,452</u>	<u>16.5</u>	<u>(2.4)</u>

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

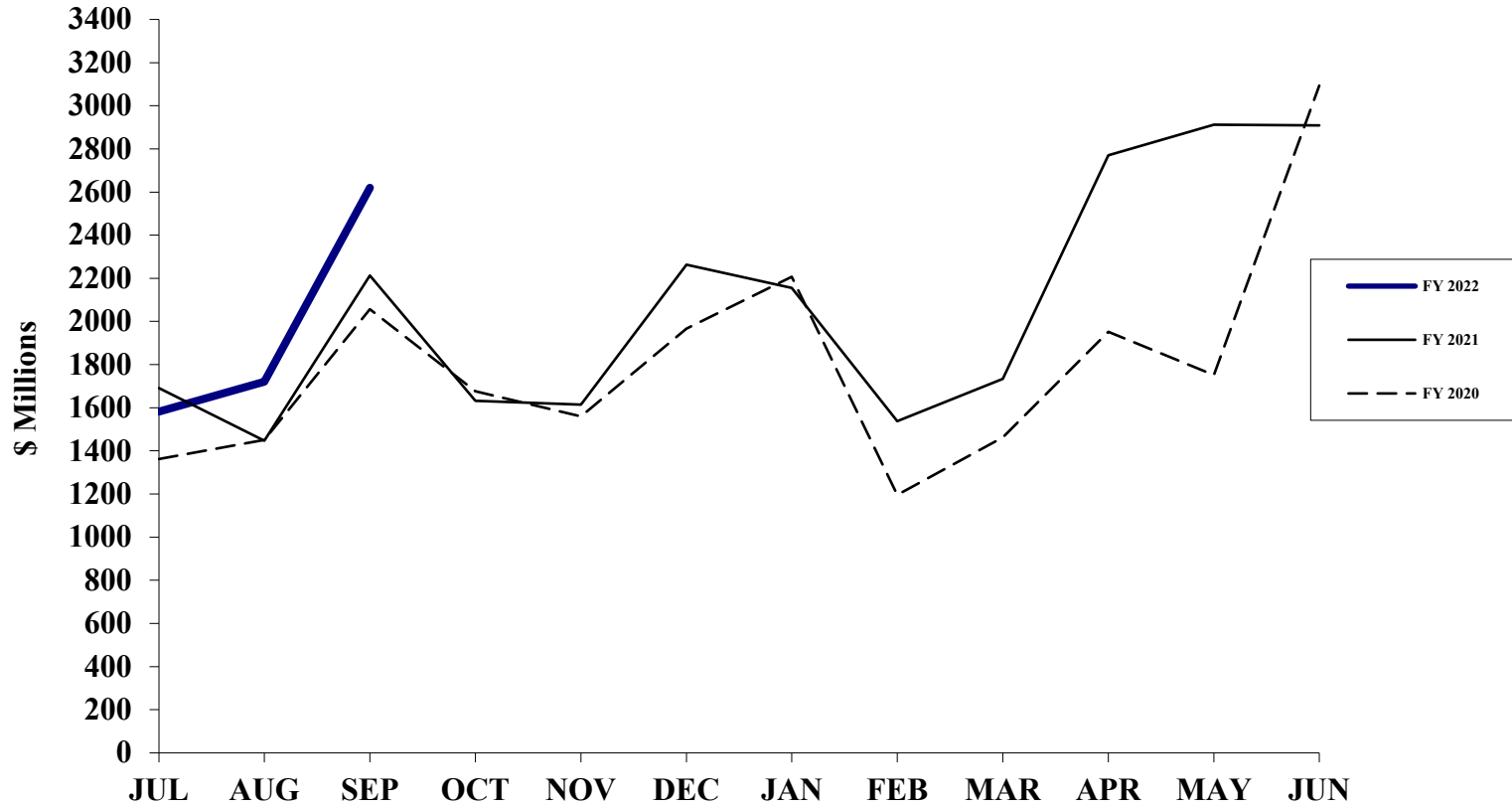


**Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2021 and 2022  
(Dollars in Thousands)**

Revenue	FY 2022 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,287,700	18.69	\$112,914	\$96,173	17.4	\$276,227	\$207,156	33.3	25.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	939,200	13.63	108,036	94,624	14.2	337,870	277,308	21.8	(18.0)
State Sales and Use Tax	1,214,700	17.63	114,386	98,659	15.9	294,888	262,928	12.2	(3.9)
Motor Vehicle License Fees	202,900	2.95	22,048	24,078	(8.4)	58,483	68,684	(14.9)	(16.1)
Highway Use Fee	46,600	0.68	4,518	3,727	21.2	14,173	11,428	24.0	9.2
International Registration Plan	73,900	1.07	7,447	8,945	(16.7)	20,895	18,158	15.1	(39.1)
Insurance Premiums Tax	180,657	2.62	132,889	128,367	3.5	152,788	144,565	5.7	(0.4)
Recordation Tax	57,000	0.83	7,426	6,991	6.2	22,328	20,436	9.3	(31.9)
<b>Total Commonwealth Transportation Fund</b>	<b>\$4,002,657</b>	<b>58.10</b>	<b>\$509,664</b>	<b>\$461,564</b>	<b>10.4</b>	<b>\$1,177,652</b>	<b>\$1,010,663</b>	<b>16.5</b>	<b>(2.6)</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,848	\$1,863	(0.8)	\$4,924	\$4,732	4.1	(12.6)
Other Miscellaneous Revenues	388,187	5.63	18,538	153,587	(87.9)	154,412	239,294	(35.5)	18.4
Federal Grants and Contracts	0	0.00	775	2,407	(67.8)	1,864	5,784	(67.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	108,704	1.58	0	0	-	0	0	-	(30.8)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$514,191</b>	<b>7.46</b>	<b>\$21,161</b>	<b>\$157,857</b>	<b>(86.6)</b>	<b>\$161,200</b>	<b>\$249,810</b>	<b>(35.5)</b>	<b>(1.2)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$12,531	0.18	\$9	\$24	(62.5)	\$50	\$57	(12.3)	111.0
Federal Grants and Contracts	1,279,944	18.58	270,319	271,427	(0.4)	527,397	463,575	13.8	29.5
Receipts from Cities/Counties	833,369	12.10	65,520	23,783	175.5	155,893	74,996	107.9	(11.4)
Toll Revenues	70,354	1.02	2,058	1,466	40.4	5,820	3,959	47.0	171.3
Miscellaneous Revenues	285,256	4.14	162,070	56,321	187.8	241,245	110,117	119.1	4.9
Transfer (to) / from Highway Maintenance and Operating Fund	(108,704)	(1.58)	0	0	-	0	0	-	30.8
<b>Total Transportation Trust Fund</b>	<b>\$2,372,750</b>	<b>34.44</b>	<b>\$499,976</b>	<b>\$353,021</b>	<b>41.6</b>	<b>\$930,405</b>	<b>\$652,704</b>	<b>42.5</b>	<b>14.3</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$6,889,598</b>	<b>100.00</b>	<b>\$1,030,801</b>	<b>\$972,442</b>	<b>6.0</b>	<b>\$2,269,257</b>	<b>\$1,913,177</b>	<b>18.6</b>	<b>2.8</b>

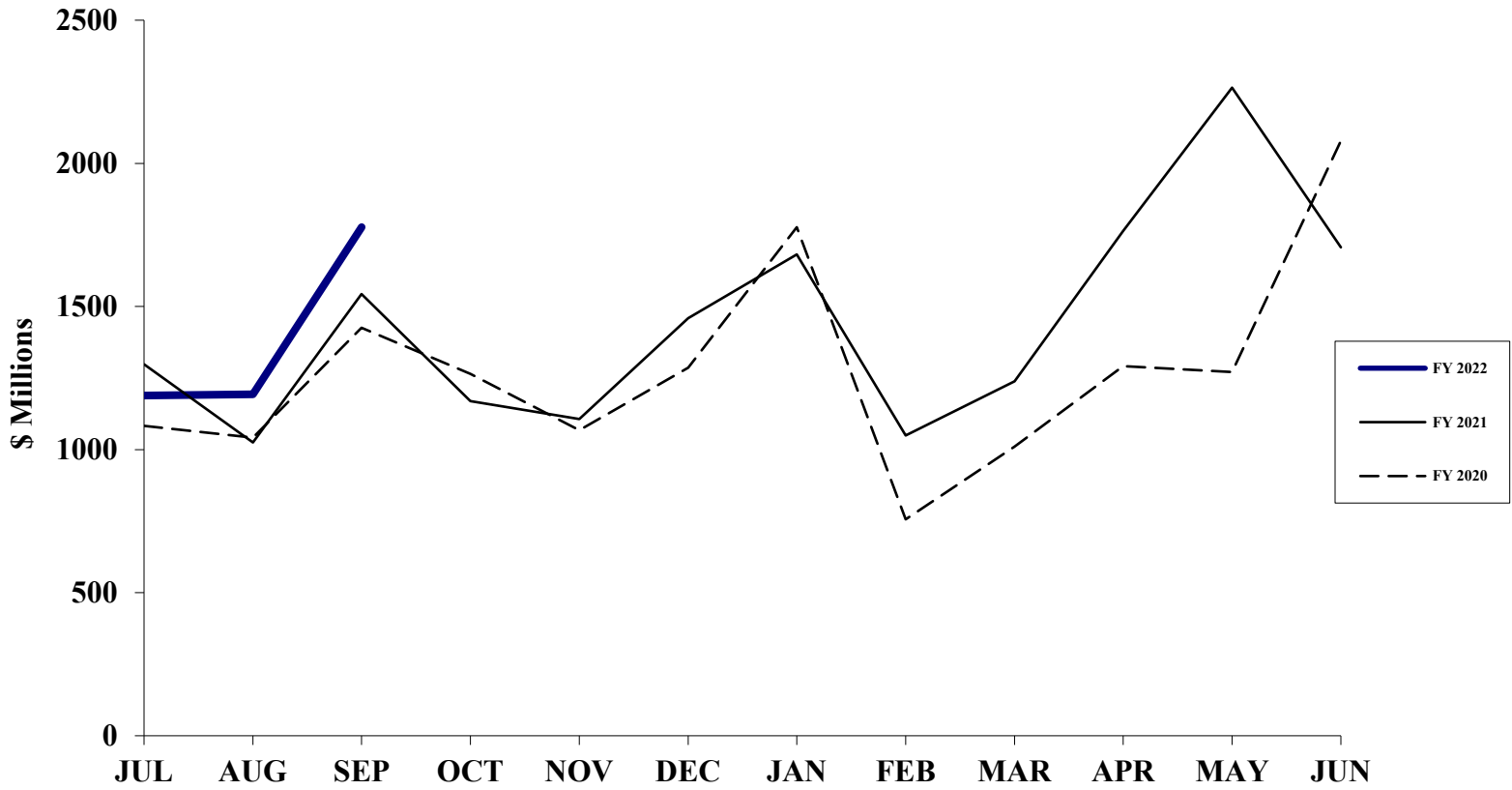
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



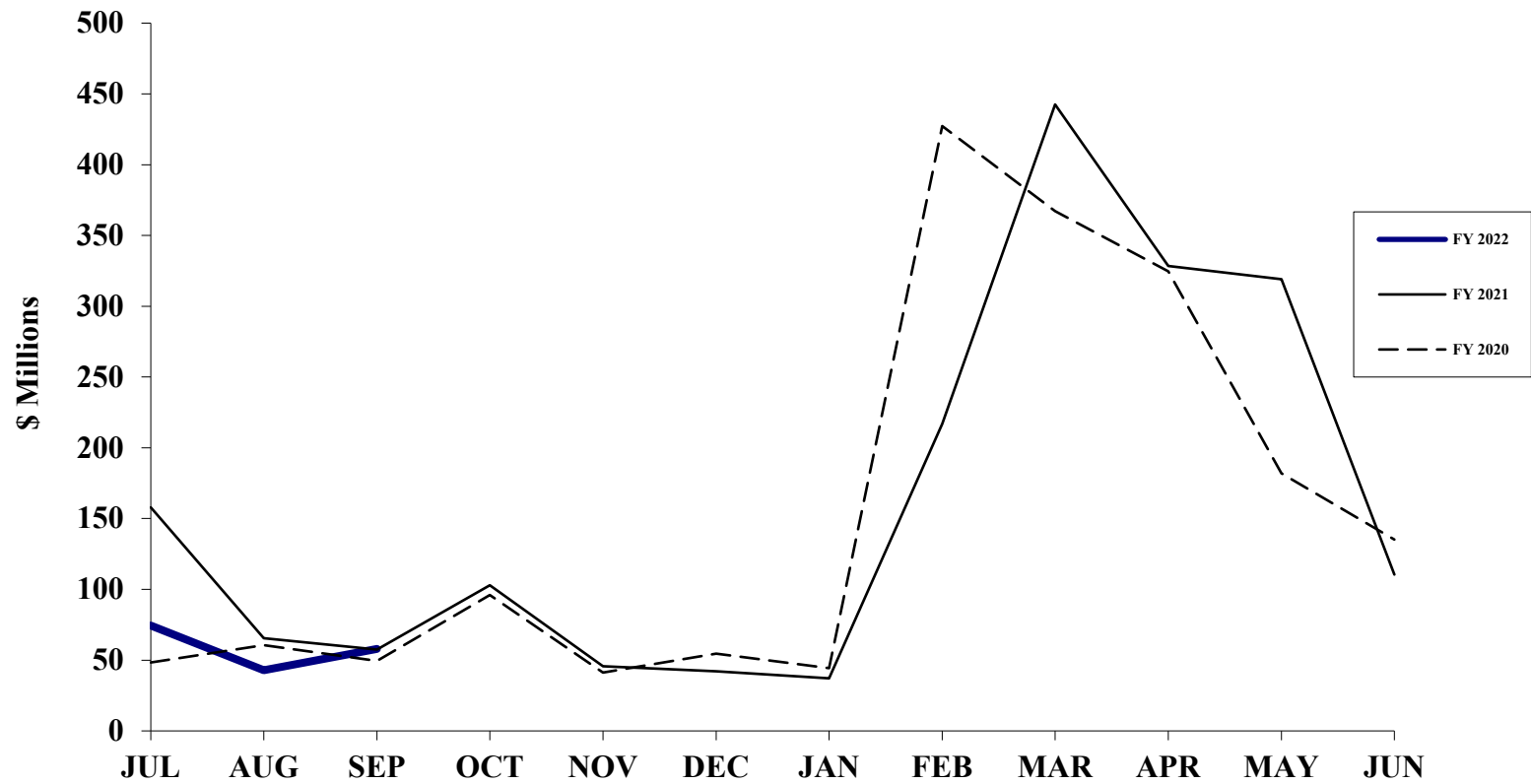
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Actual = \$24,878.5 Million**  
**FY 2022 Estimate = \$22,899.1 Million**

# 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 <sup>1</sup>
	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							
November							
December							
January, 2022							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$17,694.0	0.22 %	\$3,522.0	0.20 %	\$21,216.0	0.21 %	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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2022**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>August</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>September</b>	\$639,611,647	\$0	\$0	\$0	\$639,611,647
<b>October</b>					
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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