# **COMMONWEALTH OF VIRGINIA**

GENERAL FUND PRELIMINARY (UNAUDITED) ANNUAL REPORT

For the Fiscal Year Ended June 30, 2023

**Presented on a Cash Basis** 



Sharon H. Lawrence Acting Comptroller August 15, 2023 This page intentionally left blank

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**COMMONWEALTH of VIRGINIA** 

SHARON H. LAWRENCE, CPA, CGMA ACTING COMPTROLLER Office of the Comptroller

P. O. BOX 1971 RICHMOND, VIRGINIA 23218-1971

August 15, 2023

The Honorable Glenn Youngkin Governor Commonwealth of Virginia State Capitol Richmond, Virginia 23219

Dear Governor Youngkin:

In compliance with the provisions of Section 2.2-813 of the *Code of Virginia*, I hereby submit my preliminary annual report on the financial condition of the General Fund of the Commonwealth for the fiscal year ended June 30, 2023.

The Commonwealth ended fiscal year 2023 with a total fund balance in the General Fund of \$15.1 billion measured on the cash basis of accounting. This is an increase of \$1.7 billion from last year's ending fund balance of \$13.4 billion. Planned (budgeted) decreases in the General Fund balance for this year were \$5.1 billion. The difference between the planned decrease and actual increase is primarily attributed to revenue collections and other sources being approximately \$3.3 billion more than expected and expenditures and other uses being approximately \$3.6 billion less than budgeted. This report includes funds that are defined as part of the General Fund pursuant to Governmental Accounting Standards Board Statement No. 54 (GASB No. 54), *Fund Balance Reporting and Governmental Fund Type Definitions.* Accordingly, \$1.7 billion of the ending fund balance is attributable to these funds, such as the Water Quality Improvement Fund and the Commonwealth's Development Opportunity Fund. Additional information on fund equity is located in Note 5, and fund balance classifications are shown in the first graph on page 9.

#### **Revenue Stabilization Fund**

The Revenue Stabilization Fund is routinely segregated from the General Fund, but Virginia law directs that the Revenue Stabilization Fund be included as a component of the General Fund for financial reporting purposes. Therefore, it is included here both as a cash asset and as a restricted component of fund balance. The Revenue Stabilization Fund can be used only for constitutionally authorized purposes.

The Revenue Stabilization Fund has principal and interest on deposit of \$1.8 billion restricted as a part of the General Fund balance.

Under the provisions of Article X, Section 8 of the *Constitution of Virginia*, a deposit of \$904.7 million is required during fiscal year 2024 based on fiscal year 2022 revenue collections reduced by the estimated rebate provided to taxpayers as required by Chapter 1, 2022 Acts of Assembly Special Session I, Item 3-5.24. No deposit is required based on fiscal year 2023 revenue collections, adjusted to include the prior year estimated rebate to taxpayers.

The Honorable Glenn Youngkin August 15, 2023 Page 2

In addition, Chapter 769, Item 267. D2, appropriates \$498.7 million from the Revenue Reserve Fund to be deposited to the Revenue Stabilization Fund during fiscal year 2024. This amount was provided in Chapter 1, 2022 Acts of Assembly Special Session I, as an advanced reservation for the fiscal year 2024 mandatory deposit. This amount is included as part of the 2024 restricted component of fund balance.

Section 2.2-1829(b) of the *Code of Virginia* requires an additional deposit into the Fund when specific criteria have been met. No such deposit is required since the specified criteria were not met for fiscal year 2023.

### **Revenue Reserve Fund**

The Revenue Reserve Fund is routinely segregated from the General Fund, but Virginia law directs that the Revenue Reserve Fund be included as a component of the General Fund for financial reporting purposes. The fund has principal and interest on deposit of \$2.0 billion recorded in the Commonwealth's general ledger and reported as cash on the Balance Sheet. Pursuant to Chapter 769, Item 267. D2, the general ledger balance includes the advance reservation of \$498.7 million for the fiscal year 2024 deposit to the Revenue Stabilization Fund discussed previously. Accordingly, only \$1.5 billion of the general ledger cash balance is included as a committed component of fund balance. This amount is set aside to mitigate certain anticipated revenue shortfalls when appropriations based on previous revenue forecasts exceed expected revenues in subsequent forecasts.

Sections 2.2-1831.2 and 2.2-1831.3 of the *Code of Virginia* established the Revenue Reserve Fund and specified the required deposits to the fund. Whenever there is a fiscal year in which there is not a mandatory deposit to the Revenue Stabilization Fund, a deposit is required if the general fund revenue exceeds the official estimate. The amount to be deposited shall not exceed one percent of the general fund revenues collected in the prior fiscal year. The Department of Planning and Budget has identified a deposit of \$289.6 million to be made during fiscal year 2024. This amount represents the fiscal year 2023 revenue collected in excess of the estimate reduced by the fiscal year 2024 mandatory deposit to the Revenue Stabilization Fund, net of the advanced reservation, and statutory deposit to the Water Quality Fund for excess revenues. Additionally, this amount is subject to the one percent statutory limit adjusted to eliminate the impact of the prior year estimated rebate provided to taxpayers and is reported as part of the committed fund balance.

#### Amounts Available for Reappropriation

Section 4-1.05a.1 of Chapter 769 requires reappropriation of 2023 fiscal year unexpended appropriations for Legislative and Judicial Departments, as well as Independent Agencies and states that institutions of higher education reappropriations are subject to Section 23.1-1002 of the *Code of Virginia*. Additionally, this Section specifies that unexpended balances in the Executive Department will be reappropriated where required by the *Code of Virginia*, where necessary for the payment of preexisting obligations, or where the Governor determines reappropriation is appropriate. Chapter 769, Section 4-0.01b provides that all appropriations, however, are declared to be conditioned on the receipt of sufficient revenue to support them.

Based on an analysis by the Department of Planning and Budget of unexpended appropriations and balances at June 30, 2023, the following amounts have been committed: \$2.5 billion for capital outlay project needs; \$229.9 million for health care services; \$13.7 million for central capital planning; \$28.2 million for communication sales and use tax distributions; \$20.2 million for natural disaster sum sufficient amounts; \$695.3 million for mandatory reappropriations; \$644.5 million pending transfer to the Water Quality Improvement Fund; \$1.8 billion for the Revenue Reserve Fund; \$70,000 for the Taxpayer Relief Fund;

The Honorable Glenn Youngkin August 15, 2023 Page 3

\$150.0 million for Interstate 64; \$50.0 million for Virginia Business Ready Sites; \$35.5 million for Major Headquarters Workforce Grant; and \$750,000 for local government fiscal distress relief.

In addition, the Department of Planning and Budget has identified \$1.4 billion as available balances to meet the requirements of Chapter 769. The Department of Planning and Budget has also identified the following amounts to be assigned: \$942.5 million for discretionary reappropriations and \$2.1 billion for additional taxpayer relief and other budgetary priorities.

Additionally, restricted balances of \$8.0 million, committed balances of \$1.6 billion and assigned balances of \$89.2 million are being reported due to the inclusion of additional funds pursuant to GASB No. 54.

### Virginia Water Quality Improvement Fund

Section 10.1-2128 of the *Code of Virginia* established the Virginia Water Quality Improvement Fund. The Fund has \$335.4 million on deposit committed as part of the General Fund balance. The Fund was established to provide Water Quality Improvement Grants to various entities to assist in pollution prevention and reduction. The Fund shall consist of amounts appropriated by the General Assembly. Unless otherwise specified by the general appropriation act, these appropriations shall consist of ten percent of revenues collected in excess of the official estimate and ten percent of any unrestricted and uncommitted fund balance not required for reappropriation. In the legislative context, committed refers to planned future usage versus the fund balance classification.

For the year ended June 30, 2023, \$408.7 million and \$104.7 million that represent ten percent of the revenue collected in excess of the official estimate as adjusted to eliminate the impact of the prior year estimated rebate provided to taxpayers, and ten percent of any unrestricted and uncommitted fund balance not required for reappropriation, respectively, have been committed. Additionally, \$88.8 million and \$42.2 million is reported as a component of committed fund balance, and represents ten percent of the 2022 revenue collected in excess of the official estimate reduced by the estimated rebate provided to taxpayers and ten percent of fiscal year 2022 unrestricted and uncommitted fund balance not required for reappropriation, respectively. The amounts resulting from the 2022 revenue collections will be transferred to the Water Quality Improvement Fund during fiscal year 2024, and those resulting from the 2023 revenue collections will be transferred during fiscal year 2025.

#### **Basis of Presentation**

This preliminary annual report is comprised of cash basis financial statements that present the financial condition, results of operations, and changes in fund balance of the Commonwealth's General Fund. The notes to the financial statements are an important and integral part of the statements.

This preliminary report is presented on an unaudited basis. In preparing this report, we relied upon the internal accounting controls of the Commonwealth that are designed to provide management with reasonable, but not absolute, assurances that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and are properly recorded to permit the preparation of financial statements.

The Honorable Glenn Youngkin August 15, 2023 Page 4

#### **Final Report and Award**

The final Annual Report of the Comptroller, due on December 15, 2023, will include certain accruals and other information required for conformance with generally accepted accounting principles. It will be audited by the Auditor of Public Accounts.

We are proud to report that the Annual Comprehensive Financial Report for the year ended June 30, 2022, was awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA). Virginia's Annual Report has received this award for 37 consecutive years. In addition, Virginia received a companion award from the GFOA for its fiscal year 2022 Popular Report, entitled *Virginia Financial Perspective*. Virginia's Popular Report has received this award for 28 consecutive years.

Respectfully submitted,

Shaven &. Laurence

Sharon H. Lawrence

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# SUMMARY OF GENERAL FUND ACTIVITY

#### Commonwealth of Virginia Preliminary Balance Sheet General Fund - Cash Basis (Unaudited) June 30, 2023 (Dollars in Thousands)

Assets		
Cash, Cash Equivalents, and Investments Cash and Travel Advances	\$ 15,223,511 454	
Other Assets	323	
Due From Other Funds (Note 4)	 4,080	
Total Assets		\$ 15,228,368
Liabilities and Fund Equity		
Liabilities:		
Payments Awaiting Disbursement	112,582	
Deposits Pending Distribution Due To Other Funds (Note 4)	17,042 6,000	
Total Liabilities	 0,000	\$ 135,624
Fund Equity (Note 5):		
Restricted Fund Balance:		
Revenue Stabilization Fund (Note 6)	1,782,005	
Revenue Stabilization 2024 (Note 6)	904,652	
Lottery Proceeds Fund (Note 7) Water Supply Assistance Grant Fund	17,932 7,987	
Total Restricted Fund Balance	 2,712,576	
Committed Fund Balance (Note 8):		
Amount Required for Reappropriation of 2023 Unexpended Balances for Capital Outlay and Restoration Projects	2,460,339	
Virginia Health Care Fund	229,922	
Central Capital Planning Fund	13,717	
Communication Sales and Use Tax (Note 9)	28,231	
Commonwealth's Development Opportunity Fund	102,302	
Natural Disaster Sum Sufficient	20,165	
Amount Required for Mandatory Reappropriation Virginia Water Quality Improvement Fund (Note 10)	695,305 335,399	
Virginia Water Quality Improvement Fund - Part A 2022 (Note 10)	88,797	
Virginia Water Quality Improvement Fund - Part A 2023 (Note 10)	408,741	
Virginia Water Quality Improvement Fund - Part B 2022 (Note 10)	42,232	
Virginia Water Quality Improvement Fund - Part B 2023 (Note 10)	104,718	
Revenue Reserve Fund (Note 11)	1,545,772	
Revenue Reserve 2024 (Note 11)	289,585 70	
Taxpayer Relief Fund Interstate 64	150,000	
Virginia Business Ready Sites	50,000	
Major Headquarters Workforce Grant	35,500	
Local Government Fiscal Distress	750	
Educational and Training programs	559,082	
Economic and Technological Development	472,612	
Health and Public Safety	67,166	
Environmental Quality and Natural Resource Preservation Other	63,400 7,034	
Total Committed Fund Balance	 7,770,839	
Assigned Fund Rolance (Note 8):		
Assigned Fund Balance (Note 8): Amount Required by Chapter 769	1,449,577	
Health and Public Safety	36,917	
Environmental Quality and Natural Resource Preservation	16,599	
Economic and Technological Development	8,572	
Educational and Training programs	6,529	
Amount Required for Discretionary Reappropriations	942,458	
Amount for Additional Taxpayer Relief and Other Budgetary Priorities Other	2,128,074 20,603	
Total Assigned Fund Balance	 4,609,329	
Total Fund Equity		\$ 15,092,744
Total Liabilities and Fund Balance		\$ 15,228,368
The accompanying notes are an integral part of this statement		 

The accompanying notes are an integral part of this statement.

#### Commonwealth of Virginia Preliminary Statement of Revenues, Expenditures, and Changes in Fund Balance General Fund - Cash Basis (Unaudited) For the Fiscal Years Ended June 30, 2019 through June 30, 2023 (Dollars in Thousands)

2023       2022       2021       2020       2019         Tarxi: Individual and Fluciany Income       \$ 18,985,564       \$ 20,410,206       \$ 17,303,066       \$ 15,321,524       \$ 3,372         Sales and Use       \$ 20,311,546       \$ 6,000,580       \$ 4,624,549       \$ 4,112,424,3       3,373         Comparation Income       \$ 20,311,30       \$ 1978,867       1,315,865,864       3,344         Opends, Contract, Wills, and Sulf.       4371,377       426,850       643,425,96       424,249         Dedds, Contract, Wills, and Sulf.       3274,171       300,153       256,059       2272,124,240         Tatacco Products       246,132       2278,860       268,652       1153,038       105         Contract Reverge Sales       100,269       28,859       401,162       35,873       47         Tatat       9,70,039       98       25,473,333       22,210,077       21,016       35,873       47         Tatat       9,70,339       98       25,473,333       22,221,007       29,463       25         Sales of Property and Commodities       28,879       20,165       35,873       32,283       37,983       37         Sal		Year Ended									
Revenues:       Construction       S 18,885,596       S 20410,206       S 17,333,666       S 115,351,592       S 15,252         Individual and Flakalary Income       S 18,885,370       S 197,8697       1,315,862       1,115,80       943         Comparation Income       2,031,120       1,978,8697       1,315,862       1,011,800       943         Communications Stais and Une (Note 9)       220,464       301,444       314,776       346,830       3384         Dends, Contracts, Wills, and Suits       479,137       426,830       338,105       960,989       392,7214       240         Totacos Products       246,132       228,866       101,114       97,038       88       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,838       193,837       447,830,838       394         Total Taxes       280,835,856       26,833,868       25,547,333       22,221,816       193,837       427,128       193,837       427,128       133,937       111,331       65,255       94,863       133,937       111,331       133,227       24,843			June 30,		June 30,		June 30,		June 30,		June 30,
Taxe:       Individual mome       \$ 18,895,505       \$ 20,410,206       \$ 17,303,080       \$ 15,381,523       \$ 15,223         Sales and Use       5,291,545       5,000,560       4,624,549       4,117,243       3,373         Corporation Income       2,031,120       1,978,667       1,615,606       4,632,549       4,317,101       361         Dends, Contracts, Wills, and Suite       437,137       766,560       268,632       453,389       384         Promisme of Insurance Companies       450,877       426,830       363,105       380,506       267,214       240         Tokaco Producis       244,132       277,826       286,632       153,303       151         Estate       -       27       810       80       66       67,733       222,210,07       21,016         Fubilis Service Corporations       104,449       102,586       101,114       97,039       88       38,333       222,1007       21,016       38,373       22,225       103,35,37       27,433       222,210,07       21,016       38,333       22,310,07       39,403       25       38,333       22,310,07       39,403       25         States of Pro	<u>.</u>		2023		2022		2021		2020		2019
Individual and Fiduciary Income       5       16.893.566       S       20.410.208       5       17.303.666       S       15.325.64         Sales and Use       2.031.120       1.978.697       1.515.692       1.011.650       943         Communications Stels and Use (Note 9)       2.92.444       301.476       347.137       665.692       664.822       453.348       3434         Paretine Communications Stels and Use (Note 9)       2.92.444       300.153       2.960.698       2.927.244       2.04         Particine Compariso       3.07.412       2.97.848       2.960.698       2.97.244       2.04         Chacoo Productias       2.04.10.208       2.01.114       97.039       68       0.08       2.92.333       2.22.231.007       2.18.18         Public Service Comportations       1.04.49       102.586       10.11.41       97.033       2.22.31.007       2.18.18         Sales of Property and Commodilies       2.8.677       2.0.165       3.0.22.33       3.7.67       2.0.669       3.0.22.31.007       2.1.618         Sales of Property and Commodilies       2.8.677       2.0.165       3.0.973       3.2.2.33       3.7.67       3.0.63       3.7.73 <t< td=""><td>Revenues:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Revenues:										
Sales and Use       5.291,545       5.000,580       4.024,549       4.112,643       3.973         Corporation income       2.031,101       1.978,692       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.011,6502       1.012,6503       1.020,6503       1.020,6503       1.020,6503       1.020,6503       1.020,6503       1.020,6503       1.011,114       97,039       1.08       1.012,556       1.011,114       97,039       1.08       1.011,114       1.02,556       1.011,114       97,039       1.08       1.011,114       97,039       1.08       1.011,114       1.02,556       1.011,114       97,039       1.08       1.011,114       1.02,556       1.011,114       97,039       1.01       1.011,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114       1.01,114,114       1.01,114       1.01,114	Taxes:										
Corporation income       2.031.120       1.978.897       1.515.682       1.011.680       943         Communications Steis and Use (Note 9)       2.82.444       301.478       347.137       665.602       664.822       450.389       394         Preduce of braucines Companies       450.377       426.830       963.105       350.886       393         Accholic Baverage Sales       207.122       278.628       286.822       123.286       161         Totacco Products       2.046.132       278.628       401.14       90.986       98         Other Taxes       100.0608       88.855       401.16       32.873       477         Total Taxes       2.02.31.600       2.88.79       20.185       94.630       93         Sales of Property and Commodites       2.88.79       20.185       19.507       39.463       7.73       32.283       37.963       37         Intertuctional Revenue       3.2565       34.637       32.223.83       37.963       37         Intertuctional Revenue       3.2565       33.673       32.223.83       37.963       37         Intertuctional Revenue       3.2565       34.677       32.283	Individual and Fiduciary Income	\$	18,983,556	\$	20,410,206	\$	17,303,666	\$	15,351,592	\$	15,226,471
Communications Sales and Use (Note 9)       282,246       301,446       314,768       347,101       361         Deeds, Contrack, Wils, and Suins       437,377       665,602       664,822       449,393       348         Permitums of Insurance Companies       450,877       426,533       280,658       287,412       200         Abcholic Berverge Sales       307,412       300,446       278,626       286,632       153,638       161         Extate       -       27       810       80       77       70,939       86         Public Service Corporations       100,449       102,586       101,114       57,373       47         Total Taxes       28,245,156       29,633,686       25,547,333       22,231,007       21,818         Rights and Prindeges       126,854       113,371       96,255       94,895       39         State of Propert and Commodities       28,877       2,010       5,813       5         Institutional Revenue       32,255       33,673       32,283       37,963       37         Institutional Revenue       32,255       33,673       32,283       35,09       10         Institut	Sales and Use		5,291,545		5,080,580		4,624,549		4,112,843		3,973,011
Deeds, Contracts, Willis, and Suis       437,137       665,602       694,822       403,389       394         Premiums of insurance Comparies       450,877       426,830       395,105       396,059       397,214       300,153       296,059       297,214       300       151         Eatlate       278,6263       266,632       155,638       1161       55,673       477         Totato Products       244,132       278,6263       265,547,333       427       741       300,053       488,835       46,116       356,873       477         Totato Taxee       28,245,156       29,6547,333       22,231,007       21,818       317       39,653       22,547,33       22,231,007       21,818       313,371       39,653       22,547,33       22,231,007       24,818       32,838       379,953       37       33,648       113,371       39,653       22,821,007       39,463       25,255       34,4695       33,733       32,228       37,963       37         Instruction Revenue       32,255       34,649       110,562       22,512       21,4750       2244       24,4750       22,512       21,4770       22,482       20,0132	Corporation Income		2,031,120		1,978,697		1,515,692		1,011,650		943,391
Premiums of insurance Companies       450,877       426,830       336,316       300,588       322         Actobic Sevenesp Sales       377,412       300,1153       2266,059       277,214       240         Totaco Products       246,132       276,628       286,855       115,148       35,673       427         Date Service Corporations       104,449       102,586       101,114       35,673       427         Total Taxes       2.245,165       246,335.86       225,617,333       22,231,007       21,818         Rights and Privileges       126,834       113,371       95,255       24,4695       38         Sales of Property and Commodities       2.83,677       20,185       19,507       39,463       22         Assessments and Receiptin for Support       of Special Services       5,514       5,897       5,960       5,813       5         Institutional Revenue       32,255       3,877       32,223       37,963       8,229       100         Institutional Revenues       5,544       5,897       5,960       5,813       5         Institutional Revenues       20,012       22,510       24,445       103,363 <t< td=""><td>Communications Sales and Use (Note 9)</td><td></td><td>292,848</td><td></td><td>301,446</td><td></td><td>314,768</td><td></td><td>347,101</td><td></td><td>361,023</td></t<>	Communications Sales and Use (Note 9)		292,848		301,446		314,768		347,101		361,023
Abcohole Bewange Sales       307,412       300,153       296,659       277,214       240         Tobacco Products       246,132       278,626       266,632       153,638       161         Existin       100,449       102,586       101,114       97,039       98         Public Service Corporations       104,449       102,586       46,116       35,673       47         Total Taxes       28,245,166       28,633,588       25,547,333       22,231,007       21,816         Sales of Property and Commonities       28,879       20,185       19,507       39,463       25         Assessments and Receipts for Support       5,514       5,807       5,960       5,813       15         Fines, Forfatures, Court Fees, Penatiles, and Exchests       11,259       11,122       22,5120       214,750       224         Total Revenue       32,265       33,603       323,855       223,450       226       10         Receipts from Cites, Court Fees, Penatiles, and Exchests       11,259       11,122       9,603       6,229       10         Trivite Domations, Gitts and Contrads       11,33       30       333       233,855       223,450	Deeds, Contracts, Wills, and Suits		437,137		665,602		694,822		493,389		394,062
Totacco Products       246,132       278,626       286,632       153,638       161         Fubits Service Corporations       104,449       102,586       46,116       355,673       47         Total Taxes       22,545,156       226,533,584       22,547,333       22,231,007       21,818         Rights and Privileges       126,634       113,371       95,255       24,669       93         Sales of Property and Commodities       2,8479       20,185       19,907       39,463       22         Assessments and Receipts for Support       of Special Services       5,514       5,897       5,560       5,513       5         Institutional Revenue       32,955       33,673       32,283       37,963       8,029       100         Receipts from Cites, Court Res, Penatties, and Excheats       11,259       11,725       9,693       8,029       100         Receipts from Cites, Courtues, and Towns       7,659       7,122       6,597       8,469       111         Proteito Devolutions, Gitts and Contracts       431       336       441       456       223,456       223,456       223,456       223,456       223,456       223,456       223,456 <td>Premiums of Insurance Companies</td> <td></td> <td>450,877</td> <td></td> <td>426,830</td> <td></td> <td>363,105</td> <td></td> <td>360,588</td> <td></td> <td>382,018</td>	Premiums of Insurance Companies		450,877		426,830		363,105		360,588		382,018
Existe       -       27       810       80         Other Taxes       100.080       88.835       40.114       37.039       98         Other Taxes       28.245,166       28.633,68       25.547.333       22.210,007       21.818         Total Taxes       28.245,166       28.633,68       25.547.333       22.231,007       21.818         Sales of Property and Commodities       28.879       20.185       115.07       39.463       25.514         Assessments and Receipts for Support       of Special Services       5.514       5.807       5.808       5.811       5         Interest, Dividends, and Rents       442.145       82.027       94.461       106.821       103         Receipts from Clies, CountRes, and Escheats       258.492       220.132       225.120       214.750       224         Private Doradious, Gifs and Contracts       413.13       36       481       944       5         Totate Revenues (Note 2)       29.682.661       40.313       105.515       54.134       66         Cherr       406.660       40.313       30.594.669       232.055.694       22.591         Totat Revenues (Note 2)       <	Alcoholic Beverage Sales		307,412		300,153		296,059		267,214		240,776
Public Service Corporations       104,449       102,596       101,149       97,039       98         Other Taxes       224,63,566       224,63,368       22,231,007       21,518         Rights and Privileges       128,634       113,371       95,255       94,0965       93         Sales of Property and Commodities       28,879       20,185       119,507       39,463       23         Assessments and Receipts for Support       of Special Services       5,514       5,887       5,860       5,813       5         Institutional Revenue       32,855       33,673       32,223       37,963       37         Interst, Dividends, and Rents       442,455       82,027       94,461       136,821       103         Interst, Counties, and Towns       7,659       7,122       9,683       8,029       10         Private Donations, Gifts and Contracts       431       336       431       904       20,305,504       22,305       223,455       203         Tobaco Mater Stattement       56,697       2,813       100,515       54,134       55       44,455       20,52,665       2,872,703       2,446         Other       466,65	Tobacco Products		246,132		278,626		286,632		153,638		151,289
Other Taxes       100,080       88,835       46,116       35,873       427         Total Taxes       28,245,156       29,633,568       25,547,333       22,210,077       21,818         Rights and Privileges       126,634       113,371       95,255       94,695       93         Sales of Property and Commodities       28,879       20,185       115,507       39,463       225         of Special Services       5,514       5,807       5,800       5,813       5         Institutional Revenue       32,255       33,673       32,2283       37,063       37         Private Donational Contracts       11,229       11,225       6,833       8,029       10         Receipts from Cites, Counties, and Towns       7,659       7,122       6,597       8,469       11         Private Donations, Giffs and Contracts       4431       336       431       00,515       54,134       56         Other       466,650       420,339       223,456       223,259       203         Total Revenues (Note 2)       29,682,461       30,594,068       26,431,064       22,656,097       9,464         Education       12,715,	Estate		-		27		810		80		191
Total Taxes       28,245,165       29,633,568       25,547,333       22,231,007       21,618         Rights and Privileges       126,634       113,371       96,255       94,6965       93         Assessments and Receipts for Support       0       5,514       5,807       5,960       5,813       5         Of Special Services       5,514       5,807       5,960       5,813       5         Interst. Dividends, and Rents       442,445       5,807       32,826       3,873       32,828       37,9683       37         Federal Grants and Contracts       11,259       11,725       8,683       8,029       10         Private Donations, Gifts and Contracts       431       336       481       904       54,134       56         Other       466,650       403,039       293,869       223,456       22,591       22,465       23,095,504       22,591         Expanditures:       General Government       5,716,73       2,783,669       2,83,464       23,095,504       2,2491       2,93,904       2,93,904       2,93,904       2,93,904       2,93,904       2,93,904       2,93,904       2,93,904       2,93,904       2,93,9	Public Service Corporations		104,449		102,586		101,114		97,039		98,890
Rights and Privileges       126,834       113,371       95,255       94,695       93         Sales of Property and Commodities       28,879       20,105       19,507       39,463       25         Assessments and Receipts for Support       5,514       5,897       5,960       5,813       5         Institutional Revenue       32,265       33,673       32,228       37,963       37         Interest, Dividends, and Rents       442,145       82,207       94,461       138,821       103         Pices, Forditures, Court Fees, Ponalites, and Escheats       288,492       220,152       224,750       224         Pederal Grants and Contracts       431       336       481       904       4         Tobacco Master Settlement       56,967       62,813       100,515       54,134       66         Other       406,650       430,094       23,055,504       22,951       22,950,97       2,446         Education       12,715,673       2,783,669       2,83,253       53,03,065       432         General Government       2,715,673       2,783,672       70,51,802       6,884,187       7,080         Education       1	Other Taxes		100,080		88,835		46,116		35,873		47,197
Sales of Properly and Commodities 28,879 20,185 19,507 39,463 25 Assessments and Receipts for Support of Special Services 5,514 5,897 5,960 5,813 5 Institutional Revenue 32,265 33,673 32,2283 37,963 377 Interest, Dividends, and Rents 424,145 82,207 94,461 13,88,21 103 Fines, Forfeitures, Court Fees, Penalties, and Escheats 28,492 220,132 225,120 21,47,50 2242 Federal Grants and Contracts 11,259 11,725 9,663 80,029 101 Receipts from Cities, Counties, and Towns 7,659 7,122 6,6597 8,469 111 Private Donations, Grift and Contracts 431 336 441 994 Total Revenues (Note 2) 29,882,961 30,540,088 26,4084 23,055,504 22,591 Expenditures: General Government 2,715,673 2,783,669 2,532,665 2,872,703 2,446 Education 12,708,311 11,330,277 9,968,154 9,552,007 9,100 Transportation 2,549 164 147 140 Resources and Commod 5,439 164 147 140 Resources and Commod Levelopment 770,440 618,873 552,353 550,365 432 Individual and Family Services 8,809,425 7,369,472 7,051,802 6,884,183 7,208 Administration of Justice 3,447,349 3,142,816 3,000,321 2,989,304 2,904 Capital Outly 144,107 59,151 2,268 2,872,703 2,2468 Debt Service: Principal Retirement 35,256 20,571 Interest and Charges 2,834 2,904 - Capital Outly 244,107 59,151 2,268 2,810,927 2,2103 Revenues Over (Indre) Expenditures 2,834 2,904 - Total Expenditures 2,843 2,904 - Capital Outly 24,463 3,000,521 2,989,304 2,2904 Capital Outly 24,463,300 (37,790 471,686 55 2 Debt Service: Transfers: Operating Transfers In 1,168,403 1,172,516 1,052,608 911,229 938 Citer Financing Sources (Uses): Transfers: Transfers: Operating Transfers In 1,168,403 1,172,516 1,052,608 911,229 938 Citer Financing Sources (Uses): Transfers: Transfers: Operating Transfers In 1,168,403 1,172,516 1,052,608 911,229 938 Citer Financing Sources (Uses): Transfers: Transfers: Out of Hanony Sources (Uses): Transfers: Transfers: Out of Hanony Sources (Uses): Revenues and Other Sources (Uses): Transfers: Committed (Note 5) 4,260,329 4,991,576 3,352,559 4,260,540 638,838 557 Co	Total Taxes		28,245,156		29,633,588		25,547,333		22,231,007		21,818,319
Sales of Properly and Commodities 28,879 20,185 19,507 39,463 25 Assessments and Receipts for Support of Special Services 5,514 5,897 5,960 5,813 5 Institutional Revenue 32,265 33,673 32,2283 37,963 377 Interest, Dividends, and Rents 424,145 82,207 94,461 13,88,21 103 Fines, Forfeitures, Court Fees, Penalties, and Escheats 28,492 220,132 225,120 21,47,50 2242 Federal Grants and Contracts 11,259 11,725 9,663 80,029 101 Receipts from Cities, Counties, and Towns 7,659 7,122 6,6597 8,469 111 Private Donations, Grift and Contracts 431 336 441 994 Total Revenues (Note 2) 29,882,961 30,540,088 26,4084 23,055,504 22,591 Expenditures: General Government 2,715,673 2,783,669 2,532,665 2,872,703 2,446 Education 12,708,311 11,330,277 9,968,154 9,552,007 9,100 Transportation 2,549 164 147 140 Resources and Commod 5,439 164 147 140 Resources and Commod Levelopment 770,440 618,873 552,353 550,365 432 Individual and Family Services 8,809,425 7,369,472 7,051,802 6,884,183 7,208 Administration of Justice 3,447,349 3,142,816 3,000,321 2,989,304 2,904 Capital Outly 144,107 59,151 2,268 2,872,703 2,2468 Debt Service: Principal Retirement 35,256 20,571 Interest and Charges 2,834 2,904 - Capital Outly 244,107 59,151 2,268 2,810,927 2,2103 Revenues Over (Indre) Expenditures 2,834 2,904 - Total Expenditures 2,843 2,904 - Capital Outly 24,463 3,000,521 2,989,304 2,2904 Capital Outly 24,463,300 (37,790 471,686 55 2 Debt Service: Transfers: Operating Transfers In 1,168,403 1,172,516 1,052,608 911,229 938 Citer Financing Sources (Uses): Transfers: Transfers: Operating Transfers In 1,168,403 1,172,516 1,052,608 911,229 938 Citer Financing Sources (Uses): Transfers: Transfers: Operating Transfers In 1,168,403 1,172,516 1,052,608 911,229 938 Citer Financing Sources (Uses): Transfers: Transfers: Out of Hanony Sources (Uses): Transfers: Transfers: Out of Hanony Sources (Uses): Revenues and Other Sources (Uses): Transfers: Committed (Note 5) 4,260,329 4,991,576 3,352,559 4,260,540 638,838 557 Co	Rights and Privileges	-	126,834		113,371		95,255		94,695		93,225
Assessments and Receipts for Support       5,514       5,897       5,980       5,813       5         Intitutional Revenue       32,955       33,673       32,283       37,963       37         Interest, Dividends, and Rents       442,145       82,207       94,461       136,821       103         Fines, ForeItures, Court Fees, Penalties, and Escheats       12,59       11,725       9,693       8,029       10         Protein Clies, Courties, and Towns       7,659       7,122       6,597       8,469       111         Protein Donations, Gifts and Contracts       431       336       481       904       23,055,504       223,055       23,055,504       223,055,504       223,055,504       223,055,504       22,591       23,055,504       22,591       23,055,504       23,055,504       22,591       23,055,504       23,055,504       24,46       23,035,504       24,46       24,003,104       13,02,77       9,966,154       9,526,097       9,444       14,71       140       104       147       140       104       147       140       11,33,277       9,966,154       9,526,097       2,446       24,032,333       530,365       42,277,03       2,446											25,021
of Special Services       5,514       5,897       5,960       5,813       5         Institutional Revenue       32,955       33,673       32,283       37,993       37         Interest, Dividends, and Rents       442,145       82,207       94,461       136,821       103         Fines, Forfeitures, Court Fees, Penalties, and Escheats       258,402       222,132       225,120       214,750       224         Receipts from Citles, Counties, and Towns       7,659       7,122       6,697       8,469       11         Tobacco Masters Settlement       56,987       62,813       100,515       54,134       56         Other       406,650       403,039       293,869       223,456       22,501         Expenditures:       2       2716,673       2,783,669       2,672,703       2,446         Education       12,708,311       11,302,077       9,666,154       9,562,067       9,109         Transportation       6,349       164       147       140       7,653,025       6,874,103       52,33       530,355       422         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,1			-,		-,		- ,				- , -
Institutional Revenue       32.955       33.673       32.283       37.963       97         Interest, Dividends, and Rents       442,145       82.207       94,461       136,821       103         Fines, Forditures, Court Fees, Penatites, and Escheats       12.58,492       220,132       222,120       214,770       224         Receipts from Citles, Countes, and Towns       7,559       7,122       6,597       8,469       111         Private Donations, Gifts and Contracts       431       336       481       904       10         Tobaco Master Settlement       56,987       62,813       100,515       54,134       56         Other       466,650       400,039       293,869       223,055,504       22,591         Expenditures:       6eneral Government       2,715,673       2,783,669       2,532,665       2,972,703       2,446         Education       12,703,311       11,330,277       9,986,154       9,526,097       6,109         Transportation       6,349       164       147       140       166,873       532,353       530,365       422         Individual and Family Services       8,809,425       7,366,472       7			5,514		5,897		5,960		5,813		5,808
Interest. Dividends, and Rents       442,145       82.207       94,461       136,821       103         Fines, Forfeitures, Court Fees, Penalties, and Escheats       258,492       220,132       225,120       214,750       224         Receipts from Citles, Counties, and Towns       7,659       7,122       6,697       8,649       11         Private Donations, Gifts and Contracts       431       336       441       904         Tobacco Master Settlement       56,897       62,813       100,515       54,134       56         Other       486,650       403,039       293,859       223,456       2263         Expenditures:       6       403,639       23,055,504       22,551       2       2446         Education       12,708,311       11,330,277       9,968,154       9,560,997       9,109         Transportation       6,349       164       147       140       768,893       423         Resources and Economic Development       770,440       616,873       523,253       503,303       423         Individual and Family Services       8,809,4425       7,369,472       7,051,802       6,884,183       7.008											37,937
Fines, Foreflutres, Court Fees, Penalties, and Escheats     258,492     220,132     225,120     214,750     224       Federal Grants and Contracts     11,259     11,725     9,693     8,029     10       Private Donations, Gifts and Contracts     431     336     481     904       Tobacco Master Settlement     56,687     62,413     100,515     54,134     56       Other     466,650     403,039     293,859     223,456     223       Total Revenues (Note 2)     29,682,961     30,594,088     26,431,064     23,055,064     22,512       General Government     2,715,673     2,783,669     2,532,665     2,872,703     2,446       Education     12,708,311     11,30,277     9,968,154     9,526,097     9,109       Transportation     6,349     164     147     140     7,208     446       Individual and Family Services     8,809,425     7,369,472     7,618,418     7,208     4,813     2,204     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>103,670</td></td<>											103,670
Federal Grants and Contracts       11,259       11,725       9,693       8,029       10         Receipts from Citles, Counties, and Towns       7,659       7,122       6,597       8,469       11         Private Donations, Gits and Contracts       431       336       481       904         Tobacco Master Settlement       56,887       62,813       100,515       54,134       56         Other       466,650       403,039       293,859       223,456       223         Total Revenues (Note 2)       20,862,961       30,594,088       26,431,064       23,055,504       22,591         Expenditures:       2       2,715,673       2,783,669       2,532,665       2,872,703       2,446         Education       12,708,311       11,30,277       9,968,154       9,556,097       9,199         Transportation       6,349       164       147       140       7,083,693       2,323,853       503,365       423         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,993,304											224,783
Receipts from Cities, Counties, and Towns       7,659       7,122       6,597       8,469       11         Private Donations, Gifts and Contracts       431       336       481       904         Tobaco Master Settlement       56,987       62,213       100,515       54,134       56,504       223,859       223,456       203         Total Revenues (Note 2)       29,862,961       30,594,088       26,431,064       23,055,604       22,591         Expenditures:											10,573
Private Donations, Gifts and Contracts       431       336       481       904         Tobaco Master Settiment       56,967       62,813       100,515       54,134       56         Other       466,650       403,039       223,869       223,665       223,055,504       222,591         Expenditures:											11,216
Tobacco Master Settlement       56,987       62,813       100,515       54,134       56         Other       466,650       403,039       293,859       223,456       223,501         Total Revenues (Note 2)       29,682,961       30,594,088       26,431,064       23,055,504       22,521         Expenditures:          22,682,961       30,594,088       26,431,064       23,055,504       22,521         General Government       2,715,673       2,783,669       2,532,665       2,872,703       2,446         Education       12,708,311       11,330,277       9,968,154       9,526,097       9,109         Transportation       6,349       164       147       140       466,650       2,872,703       2,446         Individual and Family Services       8,809,425       7,696,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,808,304       22,801,927       22,103         Total Expenditures       2,8639,744       25,325,697       23	•										965
Other       466,650       403,039       293,859       223,456       203         Total Revenues (Note 2)       29,682,961       30,594,088       26,431,064       23,055,504       22,591         Expenditures:       0       0       0,594,088       26,431,064       23,055,504       22,591         Expenditures:       0       0       12,708,311       11,330,277       9,968,154       9,526,097       9,109         Transportation       6,349       164       147       140       Resources and Economic Development       7,704,40       616,873       532,353       503,365       422         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Optot Service:       0       1											56,487
Total Revenues (Note 2)       29,682,961       30,594,088       26,431,064       23,055,504       22,591         Expenditures:       2,715,673       2,783,669       2,532,665       2,872,703       2,446         Education       12,708,311       11,330,277       9,988,154       9,526,097       9,109         Transportation       6,349       164       147       140         Resources and Economic Development       770,440       616,873       532,353       530,365       432         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,933,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Principal Retirement       35,256       20,571       -       -       -         Total Expenditures       2,839,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):<											203,940
Expenditures:       2,715,673       2,783,669       2,532,665       2,872,703       2,446         General Government       12,708,311       11,330,277       9,968,154       9,526,097       9,109         Transportation       6,349       164       147       140         Resources and Economic Development       770,440       616,873       532,353       530,365       432         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,320,904       2,904       Capital Outlay       2,834       2,904       -       -       -         Debt Service:       1       144,107       59,151       2,898       4,535       2         Total Expenditures       2,853,774       253,25697       23,088,340       22,201,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers In       1,168,403 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>											
General Government       2,715,673       2,783,669       2,532,665       2,872,703       2,446         Education       12,708,311       11,330,277       9,968,154       9,526,097       9,109         Transportation       6,349       164       147       140         Resources and Economic Development       770,440       616,873       532,353       530,365       432         Individual and Family Services       8,809,425       7,368,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Pstricejar Retirment       352,556       20,571       -       -         Total Expenditures       2,834       2,904       -       -         Total Expenditures       1,043,217       5,266,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       -       -       -       -       -       -       -       -       2,103         Operating Transfers Out			23,002,301		30,334,000		20,401,004		20,000,004		22,001,044
Education       12,708,311       11,330,277       9,968,154       9,526,097       9,109         Transportation       6,349       164       147       140       140         Resources and Economic Development       770,440       616,873       532,353       530,365       432         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Principal Retirement       35,256       20,571       -       -       -         Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,266,391       3,342,724       253,077       4886         Operating Transfers In       0,43,217       5,668,391       414,418       (439,543)       (414,414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Re	•		2 715 672		2 792 660		2 522 665		2 972 702		2 4 46 4 94
Transportation       6,349       164       147       140         Resources and Economic Development       770,440       616,873       552,353       530,365       432         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Principal Retirement       35,256       20,571       -       -       -         Total Expenditures       2,834       2,904       -       -       -         Total Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       -											
Resources and Economic Development       770,440       616,873       532,353       530,365       432         Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Debt Service:        3       2,834       2,904       -       -         Interest and Charges       2,834       2,904       -       -       -       -         Total Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (433,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523											9,109,073 203
Individual and Family Services       8,809,425       7,369,472       7,051,802       6,884,183       7,208         Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Debt Service:       -       -       -       -       -         Principal Retirement       35,256       20,571       -       -       -         Interest and Charges       2,8639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       -       -       -       -         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012	•										
Administration of Justice       3,447,349       3,142,616       3,000,321       2,983,904       2,904         Capital Outlay       144,107       59,151       2,898       4,535       2         Debt Service:       -       -       -       -       -         Interest and Charges       2,834       2,904       -       -       -         Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       -       -       -       -       -         Tanafers:       -       -       -       -       -       -         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       -       -       -       -       -       -       -       -       -       -       -       -	•										432,029
Capital Outlay       144,107       59,151       2,898       4,535       2         Debt Service:       7       35,256       20,571       -       -         Interest and Charges       2,834       2,904       -       -       -         Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       0       911,229       938         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       2,809,501       1,783,359       650,540       638,838       557											
Debt Service:       Principal Retirement       35,256       20,571       -       -         Interest and Charges       2,834       2,904       -       -       -         Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)											
Principal Retirement       35,256       20,571       -       -         Interest and Charges       2,834       2,904       -       -       -         Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       -       -       -       -         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       -       -       -       -       -       -         (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       -       -       -       -       -       -         Restricted (Note 5) <t< td=""><td></td><td></td><td>144,107</td><td></td><td>59,151</td><td></td><td>2,898</td><td></td><td>4,535</td><td></td><td>2,575</td></t<>			144,107		59,151		2,898		4,535		2,575
Interest and Charges       2,834       2,904       -       -         Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       -       -       -       -         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       -       -       -       -       -         (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       -       -       -       -       -       -         Restricted (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5) <td< td=""><td></td><td></td><td>25.050</td><td></td><td>00 574</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>			25.050		00 574						
Total Expenditures       28,639,744       25,325,697       23,088,340       22,801,927       22,103         Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:       0perating Transfers out       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, Jule 30							-		-		-
Revenues Over (Under) Expenditures       1,043,217       5,268,391       3,342,724       253,577       488         Other Financing Sources (Uses):       Transfers:            488        488        488         488         488         488         488         488         488         488         488         488         488         488         488         488         488         488         488         439,543       (414         488         439,543       (414         4493,910)       (570,986)       (414,818)       (439,543)       (414         489,543       (414       414       414       414       414       4144       414       416	Interest and Charges						-				
Other Financing Sources (Uses): Transfers:       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       Restricted (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       Restricted (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committ	Total Expenditures		28,639,744		25,325,697		23,088,340		22,801,927		22,103,051
Transfers:     Operating Transfers In     1,168,403     1,172,516     1,052,608     911,229     938       Operating Transfers Out     (493,910)     (570,986)     (414,818)     (439,543)     (414       Total Other Financing Sources (Uses)     674,493     601,530     637,790     471,686     523       Revenues and Other Sources Over     (Under) Expenditures and Other Uses     1,717,710     5,869,921     3,980,514     725,263     1,012       Fund Balance, July 1         650,540     638,838     557       Committed (Note 5)     2,690,501     1,783,359     650,540     638,838     557       Committed (Note 5)     4,991,976     3,252,511     1,518,866     687,225     4400       Fund Balance, July 1     13,375,034     7,505,113     3,524,599     2,799,336     1,786       Fund Balance, July 1     13,375,034     7,505,113     3,524,599     2,799,336     1,786       Fund Balance, June 30        6     6     6     6     6     6     6     6     6     6     6     6     6     6     6     6<	Revenues Over (Under) Expenditures		1,043,217		5,268,391		3,342,724		253,577		488,893
Operating Transfers In       1,168,403       1,172,516       1,052,608       911,229       938         Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1       Restricted (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       667,225       4400         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       Restricted (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839											
Operating Transfers Out       (493,910)       (570,986)       (414,818)       (439,543)       (414         Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over       (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1           650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       4,991,976       3,252,511       1,518,866       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, July 30       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,682,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976			1 168 403		1 172 516		1 052 608		011 220		938,306
Total Other Financing Sources (Uses)       674,493       601,530       637,790       471,686       523         Revenues and Other Sources Over (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1 Restricted (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       5,692,557       2,469,243       1,355,193       1,473,273       789         Assigned (Note 5)       4,991,976       3,252,511       1,518,866       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       7,770,839       5,682,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,682,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687											
Revenues and Other Sources Over (Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1 Restricted (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       4,991,976       3,252,511       1,518,866       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30           3       650,540       638         Committed (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,692,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687	1 0							-			(414,827)
(Under) Expenditures and Other Uses       1,717,710       5,869,921       3,980,514       725,263       1,012         Fund Balance, July 1			674,493		601,530		637,790		471,686		523,479
Restricted (Note 5)       2,690,501       1,783,359       650,540       638,838       557         Committed (Note 5)       5,692,557       2,469,243       1,355,193       1,473,273       789         Assigned (Note 5)       4,991,976       3,252,511       1,518,866       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       Restricted (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,692,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687			1,717,710		5,869,921		3,980,514		725,263		1,012,372
Committed (Note 5)       5,692,557       2,469,243       1,355,193       1,473,273       789         Assigned (Note 5)       4,991,976       3,252,511       1,518,866       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       Restricted (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,682,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687	Fund Balance, July 1										
Assigned (Note 5)       4,991,976       3,252,511       1,518,866       687,225       440         Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       2       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       2,772,676       2,690,501       1,783,359       650,540       638         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687	Restricted (Note 5)		2,690,501		1,783,359		650,540		638,838		557,023
Fund Balance, July 1       13,375,034       7,505,113       3,524,599       2,799,336       1,786         Fund Balance, June 30       7,505,113       3,524,599       2,799,336       1,786         Restricted (Note 5)       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,692,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687											789,056
Fund Balance, June 30       2,712,576       2,690,501       1,783,359       650,540       638         Committed (Note 5)       7,770,839       5,692,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687	Assigned (Note 5)		4,991,976		3,252,511		1,518,866		687,225		440,885
Restricted (Note 5)2,712,5762,690,5011,783,359650,540638Committed (Note 5)7,770,8395,692,5572,469,2431,355,1931,473Assigned (Note 5)4,609,3294,991,9763,252,5111,518,866687	Fund Balance, July 1		13,375,034		7,505,113		3,524,599		2,799,336		1,786,964
Committed (Note 5)       7,770,839       5,692,557       2,469,243       1,355,193       1,473         Assigned (Note 5)       4,609,329       4,991,976       3,252,511       1,518,866       687	Fund Balance, June 30		_		_		_		_		_
Assigned (Note 5) 4,609,329 4,991,976 3,252,511 1,518,866 687	Restricted (Note 5)		2,712,576		2,690,501		1,783,359		650,540		638,838
	Committed (Note 5)		7,770,839		5,692,557		2,469,243		1,355,193		1,473,273
	Assigned (Note 5)		4,609,329		4,991,976		3,252,511		1,518,866		687,225
Fund balance, June 30 \$ 15,092,744 \$ 13,375,034 \$ 7,505,113 \$ 3,524,599 \$ 2,799	Fund Balance, June 30	\$	15,092,744	\$	13,375,034	\$	7,505,113	\$	3,524,599	\$	2,799,336

The accompanying notes are an integral part of this statement.

#### Commonwealth of Virginia Preliminary Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual General Fund - Cash Basis (Unaudited) For the Fiscal Year Ended June 30, 2023 (Dollars in Thousands)

	General Fund							
	Oriç	jinal		Final			l	Final Budget/ Actual Variance Favorable
	Buc	lget		Budget		Actual	(	Unfavorable)
Revenues:								
Taxes:								
Individual and Fiduciary Income		6,732,600	\$	16,732,435	\$	18,983,556	\$	2,251,121
Sales and Use		5,004,713		5,004,713		5,291,545		286,832
Corporation Income		1,737,000		1,737,000		2,031,120		294,120
Communications Sales and Use (Note 9)		335,000		335,000		292,848		(42,152)
Deeds, Contracts, Wills, and Suits		608,700		608,700		437,137		(171,563)
Premiums of Insurance Companies		406,100		406,100		450,877		44,777
Alcoholic Beverage Sales		303,600		303,600		307,412		3,812
Tobacco Products		292,300		292,300		246,132		(46,168)
Public Service Corporations		103,500		103,500		104,449		949
Other Taxes		70,201		70,201		100,080		29,879
Rights and Privileges		100,385		100,385		126,834		26,449
Sales of Property and Commodities		11,772		15,772		28,879		13,107
Assessments and Receipts for Support of Special Services		6,321		6,321		5,514		(807)
Institutional Revenue		57,791		57,791		32,955		(24,836)
Interest, Dividends, and Rents		101,798		101,798		442,145		340,347
Fines, Forfeitures, Court Fees, Penalties, and Escheats		230,221		230,221		258,492		28,271
Federal Grants and Contracts		10,642		10,642		11,259		617
Receipts from Cities, Counties, and Towns		7,800		7,800		7,659		(141)
Private Donations, Gifts and Contracts		284		284		431		147
Tobacco Master Settlement		47,500		47,500		56,987		9,487
Other		322,186		322,141		466,650		144,509
Total Revenues (Note 2)	2	6,490,414		26,494,204		29,682,961		3,188,757
Expenditures:								
Current:								
General Government		3,173,670		3,082,613		2,715,673		366,940
Education	1	2,981,404		13,733,020		12,708,311		1,024,709
Transportation		41,534		235,962		6,349		229,613
Resources and Economic Development		1,213,811		1,396,977		770,440		626,537
Individual and Family Services		8,870,145		9,196,115		8,809,425		386,690
Administration of Justice		3,467,469		3,694,067		3,447,349		246,718
Capital Outlay		123,547		849,464		144,107		705,357
Debt Service:								
Principal Retirement		35,256		35,256		35,256		-
Interest and Charges		2,834		2,834		2,834		-
Total Expenditures	2	9,909,670		32,226,308		28,639,744		3,586,564
Revenues Over (Under) Expenditures	(	3,419,256)		(5,732,104)		1,043,217		6,775,321
Other Financing Sources (Uses):								
Transfers:								
Operating Transfers In		1,075,378		1,075,380		1,168,403		93,023
Operating Transfers Out		(468,273)		(468,273)		(493,910)		(25,637)
Total Other Financing Sources (Uses)		607,105		607,107		674,493		67,386
Revenues and Other Sources Over (Under)								
Expenditures and Other Uses	(	2,812,151)		(5,124,997)		1,717,710		6,842,707
Fund Balance, July 1	1	3,375,034	_	13,375,034	_	13,375,034	_	-
Fund Balance, June 30		0,562,883	\$	8,250,037	\$	15,092,744	\$	6,842,707

The accompanying notes are an integral part of this statement.

#### Commonwealth of Virginia Preliminary Comparison of Selected Sum-Sufficient Final Budget Appropriations with Actual Expenditures General Fund - Cash Basis (Unaudited) For the Fiscal Year Ended June 30, 2023 (Dollars in Thousands)

	-	Original Budget Appropriations		Final Budget Appropriations		Actual Expenditures		t (Over) Under al Budget
Enactment of Law s	\$	59,457	\$	98,951	\$	50,233	\$	48,718
Financial Assistance to Localities								
From Sale of Alcoholic Beverages								
and Other Distributions		30,380		11,439		11,203		236
Financial Assistance for Special State								
Revenue Sharing From Sales Tax		1,843,100		1,933,574		1,874,357		59,217
Cash Management Improvement Act								
Payment to the Federal Government		496		496		496		-
Totals	\$	1,933,433	\$	2,044,460	\$	1,936,289	\$	108,171

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# GENERAL FUND GRAPHICS AND SUPPLEMENTAL SCHEDULES

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# General Fund Fund Balance Fiscal Years 2019-2023



General Fund Cash, Cash Equivalents, and Investments Fiscal Years 2019-2023



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#### General Fund Revenues by Revenue Class and Other Sources Fiscal Year 2023 (Dollars in Millions)



#### General Fund Expenditures by Function and Other Uses Fiscal Year 2023 (Dollars in Millions)



Note: General Government expenditures include \$950.0 million paid to localities pursuant to the Personal Property Tax Relief Act of 1998 and \$292.1 million in communication sales tax distributions. This represents 45.7 percent of the General Government expenditures.

# General Fund **Expenditures by Object** Fiscal Year 2023 (Dollars in Millions) Supplies & Materials 1% \$236 Contractual Services 27% \$7,622 Distributions to Localities 49% \$13,964 Personal Services 12% \$3,473 Other 3% \$909 Transfers to Component Units \$2,436 8%







Source: The Monthly Analysis of Cash and Investments Report, which is limited to budgetary general fund.

#### General Fund Expenditures by Function and Significant Service Area Fiscal Year 2023 (Dollars in Thousands)

	Significant Service Area:	Amount	 Totals
Education	Grades K-12	\$ 9,380,566	
	Higher Education	3,001,859	
	Virginia Retirement System -		
	Public School Teacher Plans	151,461	
	Other	174,425	
			\$ 12,708,311
Individual and Family Services	Medical Assistance Services	6,536,049	
	Behavioral Health and Developmental	0,000,010	
	Services	1,098,938	
	Social Services	476,233	
	Children's Services	285,378	
	Health	226,380	
	Other	186,447	
		100,447	8,809,425
Administration of Justice	Corrections	1,845,093	
	Sheriffs and Inmate Confinement -		
	Compensation Board	583,742	
	Courts	487,608	
	State Police	404,625	
	Other _	126,281	0 447 044
			3,447,349
General Government	Car Tax Relief (PPTRA)	950,000	
	Debt Service - Component Units	529,689	
	Communication Sales Tax Distribution	292,058	
	Constitutional Officers -	,	
	Compensation Board	211,751	
	Criminal Justice - Locality Assistance	210,751	
	Virginia Retirement System -	210,701	
	Various State Employee Plans	123,848	
	Tax Administration	115,647	
	Other	281,929	
	-		2,715,673
Resources and Economic Development	Conservation and Recreation	204,743	
	Housing and Community Development	110,471	
		93,166	
	Economic Development Partnership		
	Environmental Quality	70,745	
	Innovation Partnership Authority	47,865	
	Agriculture	45,123	
	Historic Resources	30,888	
	Tourism	27,465	
	Forestry	24,157	
	Marine Resources	17,060	
	Energy	15,738	
	Labor and Industry	14,998	
	Health - Water Improvement and Environmental		
	Safety	12,017	
	Social Services - Regulation of Facilities and		
	Services	9,729	
	Fort Monroe	7,125	
	Other	39,150	
			770,44
	Capital Outlay	144,107	
Other			
Other	Transportation	6,349	
Other	Transportation Debt Service - Principal Retirement	6,349 35,256	

\$ 28,639,744

# General Fund Other Financing Sources and Uses by Significant Service Area Fiscal Year 2023 (Dollars in Thousands)

Other Financing Sources (Transfers In):		
Significant Service Area	 Amount	 Total
Lottery	\$ 784,672	
ABC Transfers	238,847	
Transfers from Other Funds	144,884	
		\$ 1,168,403

Significant Service Area	 Amount	 Total
Debt Service	\$ 411,735	
Transfers to Other Funds	 82,175	
		\$ 493,910

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# GENERAL FUND NOTES

# COMMONWEALTH OF VIRGINIA

# NOTES TO PRELIMINARY FINANCIAL STATEMENTS

# JUNE 30, 2023

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Presentation

The accompanying General Fund financial statements of the Commonwealth of Virginia have been prepared on a cash basis of accounting. Revenues and expenditures are recorded according to the provisions of the Appropriation Act; therefore, no accruals of revenues or expenditures have been included.

The General Fund includes transactions related to cash received and used for those services traditionally provided by a state government, which are not reported in other funds. It is a governmental fund, and therefore, its focus is on the measurement of financial position and related changes thereto, rather than on income determination.

All funds will be presented using the appropriate bases of accounting as defined by generally accepted accounting principles in the Annual Report of the Comptroller, due on December 15, 2023.

### B. <u>Budget</u>

Budgetary amounts shown in the General Fund Statement of Revenue Collections and Estimates represent Chapter 2, 2022 Acts of Assembly Special Session I (original), and Chapter 769, 2023 Acts of Assembly Reconvened Session (final), as adjusted for executive and other administrative actions. The Commonwealth's budget is prepared principally on a cash basis and represents appropriations as authorized by the General Assembly. The Governor, as required by the *Code of Virginia*, submits to the General Assembly a State budget composed of all proposed expenditures, estimated revenues and borrowings for a biennium.

The budget is prepared on a biennial basis; however, the budget of the General Fund contains separate appropriations for each year within the biennial budget, as approved by the General Assembly and signed into law by the Governor. For management control purposes, the budget is controlled at the program level. Under certain circumstances, the Director of the Department of Planning and Budget may transfer an appropriation within a State agency or from one State agency to another, provided that total fund appropriations, as contained within the budget, are not exceeded. Increases in General Fund appropriations must be approved by the General Assembly.

#### 2. ANALYSIS OF GENERAL FUND REVENUE

The Department of Accounts produces a monthly General Fund Statement of Revenue Collections and Estimates which is published on the Secretary of Finance's website. The following analysis relates components of the Preliminary General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual with the monthly revenue report for June 30, 2023. The inclusion of additional funds in the Preliminary General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual with the monthly revenue report for June 30, 2023. The inclusion of additional funds in the Preliminary General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual has no impact on either the budgetary or statutory purposes of the funds considered General Fund for financial reporting purposes.

(Dollars in Thousands)	Fi	nal Revenue Budget	т	otal Actual Revenue
Amount per Preliminary Financial Statements	\$	26,494,204	\$	29,682,961
Amount per Monthly Statement of Revenue		24,871,135		27,909,932
	\$	1,623,069	\$	1,773,02
Variance Attributable to the Follow ing:				
Public Education Standards of Quality Fund - Sales and Use Tax revenue included on the Preliminary Financial Statements	\$	506,913	\$	557,00
Virginia Communications Sales and Use Tax Fund - Sales and Use Tax revenue included on the Preliminary Financial Statements		335,000		292,848
Virginia Water Quality Improvement Fund - Deeds, Contracts, Wills & Suits Tax revenue included on the Preliminary Financial Statements		15,000		6,58
Virginia Health Care Fund - Tobacco Products Tax revenue included on the Preliminary Financial Statements		292,300		246,13
Virginia Communications Sales and Use Tax Fund - Rights and Privileges revenue included on the Preliminary Financial Statements		475		56
Revenue Stabilization Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		_		13,34
Lottery Proceeds Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		1,765		3,49
Water Supply Assistance Grant Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		49		9
Revenue Reserve Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		40		38,20
Taxpayer Relief Fund - Other Revenue included on the Preliminary Financial Statements		-		00,20
Virginia Water Quality Improvement Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		647		6,82
Commonw ealth's Development Opportunity Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		_		1,58
Virginia Communications Sales and Use Tax Fund - Interest, Dividends and Rents revenue included on the Preliminary Financial Statements		-		45
Virginia Health Care Fund - Fines, Forfeitures, Court Fees, Costs, Penalties, and Escheats revenue included on the Preliminary Financial Statements		2		
Water Supply Assistance Grant Fund - Fines, Forfeitures, Court Fees, Costs, Penalties, and Escheats revenue included on the Preliminary Financial Statements		7		:
Virginia Water Quality Improvement Fund - Private Donations, Gifts and Contracts revenue included on the Preliminary Financial Statements		25		2
Virginia Health Care Fund - Tobacco Master Settlement revenue				
included on the Preliminary Financial Statements Virginia Health Care Fund - Medicaid claims payable recoveries		47,500		56,98
included as other revenue on the Preliminary Financial Statements Commonw ealth's Development Opportunity Fund - Other Revenue included		271,301		389,74
on the Preliminary Financial Statements Virginia Water Quality Improvement Fund - Other revenue		-		7,54
included on the Preliminary Financial Statements Lottery Proceeds Fund - Other revenue included on the Preliminary		28		8,12
Financial Statements		-		2
Transfers from Fiduciary Funds and Component Units included in revenue on the Preliminary Financial Statements		6,681		8,72
Other items included in revenue on the Preliminary Financial Statements	_	145,376		134,70
	\$	1,623,069	\$	1,773,02

# 3. APPROPRIATION ACT TRANSFERS

For fiscal year ended June 30, 2023, Appropriation Act transfers are \$1.6 billion. The following analysis shows where Appropriation Act transfers are reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance.

(Dollars in Thousands)	propriation Act Transfers
Transfers In	\$ 1,075,631 (a)
Transfers Out	(21,588)
Intrafund Transfers between General Fund and:	
Public Education Standards of Quality Fund	557,007
Other Nongeneral Funds	19,457
Revenue - Other	 3,108
Total Appropriation Act Transfers	\$ 1,633,615

(a) Includes ABC transfers of approximately \$238.8 million

### 4. DUE FROM / TO OTHER FUNDS

These amounts are included in the accompanying statements pursuant to the requirements of GASB No. 54. The due from amount primarily represents future reimbursements to be received from the Virginia Distribution Center. The due to amount primarily represents an internal borrowing that will finance Emergency Management Assistance Compact mission assignments.

#### 5. FUND EQUITY

Restricted fund balances are those that have a restriction by the *Constitution of Virginia* or from a party external to the Commonwealth. Committed fund balances are amounts that can only be used for a specific purpose pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. The authority in the Commonwealth is the General Assembly and Governor. Assigned fund balances are those that the government intends to use for a planned purpose, but which are not restricted or committed. Unassigned fund balances are those that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific or planned purposes within the General Fund. Pursuant to Section 2.2-1514 of the *Code of Virginia*, any unassigned balances in the General Fund are automatically committed for transfer to the Commonwealth Transportation Fund and nonrecurring expenditures. For fiscal year 2023, sufficient cash is not available after other planned uses to require deposits for the Commonwealth Transportation fund and nonrecurring expenditures.

## 6. REVENUE STABILIZATION FUND

In accordance with Article X, Section 8 of the *Constitution of Virginia*, the amount estimated as required for deposit to the Revenue Stabilization Fund must be appropriated for that purpose by the General Assembly.

Under the provisions of Article X, Section 8 of the *Constitution of Virginia*, a deposit of \$904.7 million is required during fiscal year 2024 based on fiscal year 2022 revenue collections reduced by the estimated rebate provided to taxpayers as required by Chapter 1, Item 3-5.24. No deposit is required based on fiscal year 2023 revenue collections, adjusted to include the prior year estimated rebate to taxpayers.

In addition, Chapter 769, Item 267. D2, appropriates \$498.7 million from the Revenue Reserve Fund to be deposited to the Revenue Stabilization Fund during fiscal year 2024. This amount was provided in Chapter 1, 2022 Acts of Assembly Special Session I, as an advanced reservation for the fiscal year 2024 mandatory deposit. This amount is included as part of the 2024 restricted component of fund balance.

Section 2.2-1829(b) of the *Code of Virginia* requires an additional deposit into the Fund when specific criteria have been met. No such deposit is required since the specified criteria were not met for fiscal year 2023.

The Revenue Stabilization Fund has principal and interest on deposit of \$1.8 billion restricted as a part of General Fund balance. Pursuant to the constitutional amendment of Article X, Section 8, effective January 1, 2011, the amount on deposit cannot exceed fifteen percent of the Commonwealth's average annual tax revenues derived from taxes on income and retail sales for the preceding three fiscal years.

# 7. LOTTERY PROCEEDS FUND

In accordance with Article X, Section 7-A of the *Constitution of Virginia*, lottery proceeds must be distributed to the Commonwealth's localities and the school divisions to be expended for the purposes of public education. Further, Section 58.1-4022.1 of the *Code of Virginia* directs the Lottery Proceeds Fund be included as a component of the General Fund for financial reporting purposes. Accordingly, the financial activity of the Lottery Proceeds Fund for fiscal year 2023 is included in the Preliminary Statement of Revenues, Expenditures, and Changes in Fund Balance. The remaining cash balance of \$17.9 million is restricted as a component of the General Fund balance.

Additionally, \$784.7 million, which included the estimated net income for fiscal year 2023 of \$781.2 million and the residual transfer of \$3.5 million related to fiscal year 2022 net income, was deposited into the Lottery Proceeds Fund during fiscal year 2023 in accordance with Chapter 769, Section 3-1.01G. The final audited residual net profit, estimated at \$86.2 million will be deposited in fiscal year 2024.

## 8. COMMITTED AND ASSIGNED FUND BALANCE

Committed Fund Balance represents amounts that must be spent for specific purposes that have been legislatively mandated by the Governor and General Assembly. Assigned Fund Balance represents amounts that the Commonwealth has identified for planned purposes but for which the intended use is not legislatively mandated. The accompanying Balance Sheet includes amounts that share the same purpose and title, such as Economic and Technological Development as both Committed and Assigned components of fund balance. The distinction between these classifications results from whether there is a statutory restriction on certain amounts contained within the fund.

# A. OTHER COMMITTED FUND BALANCE

As of June 30, 2023, the breakdown of Other Committed Fund Balance is as follows.

		Amount
Other Committed	(In	Thousands)
Capital Outlay	\$	4,442
Agriculture and Forestry		2,090
Governmental Operations - Administrative Services		289
Contract and Debt Administration		213
Total Other Committed Fund Balance	\$	7,034

#### B. OTHER ASSIGNED FUND BALANCE

As of June 30, 2023, the breakdown of Other Assigned Fund Balance is as follows.

Other Assigned(In Thousands)Governmental Operations - Administrative Services\$ 10,867	Amount	Amour	Amount	
	Other Assigned (In Thousands)	Other Assigned (In Thousa	(In Thousands)	
	tions - Administrative Services \$ 10,867	rations - Administrative Services \$	10,867	
Governmental Operations - Legislative Services 5,262	ions - Legislative Services 5,262	rations - Legislative Services	5,262	
Employee Benefit Administration 2,545	Iministration 2,545	Administration	2,545	
Capital Outlay 1,076	1,076		1,076	
COVID-19 837	837		837	
Regulatory Oversight 9	9	ht	9	
Transportation Activities 4	ies 4	vities	4	
Agriculture and Forestry 3	stry 3	restry	3	
Total Other Assigned Fund Balance \$ 20,603	l Fund Balance \$ 20,603	ed Fund Balance \$	20,603	

## 9. COMMUNICATION SALES AND USE TAX FUND

The Appropriation Act directs the Communications Sales and Use Tax Fund be included as a component of the General Fund for financial reporting purposes. The Commonwealth collects communication sales and use taxes and disburses these amounts to localities. The remaining cash balance of \$28.2 million is reported as committed fund balance.

## 10. VIRGINIA WATER QUALITY IMPROVEMENT FUND

Section 10.1-2128 of the *Code of Virginia* established the Virginia Water Quality Improvement Fund. The Fund has \$335.4 million on deposit committed as part of the General Fund balance. The Fund was established to provide Water Quality Improvement Grants to various entities to assist in pollution prevention and reduction. The Fund shall consist of amounts appropriated by the General Assembly. Unless otherwise specified by the general appropriation act, these appropriations shall consist of ten percent of revenues collected in excess of the official estimate and ten percent of any unrestricted and uncommitted fund balance not required for reappropriation. In the legislative context, committed refers to planned future usage versus the fund balance classification.

For the year ended June 30, 2023, \$408.7 million and \$104.7 million that represent ten percent of the revenue collected in excess of the official estimate as adjusted to eliminate the impact of the prior year estimated rebate provided to taxpayers, and ten percent of any unrestricted and uncommitted fund balance not required for reappropriation, respectively, have been committed. Additionally, \$88.8 million and \$42.2 million is reported as a component of committed fund balance, and represents ten percent of the 2022 revenue collected in excess of the official estimate reduced by the estimated rebate provided to taxpayers and ten percent of fiscal year 2022 unrestricted and uncommitted fund balance not required for reappropriation, respectively. The amounts resulting from the 2022 revenue

collections will be transferred to the Water Quality Improvement Fund during fiscal year 2024, and those resulting from the 2023 revenue collections will be transferred during fiscal year 2025.

#### 11. <u>REVENUE RESERVE FUND</u>

As of June 30, 2023, the fund has principal and interest on deposit of \$2.0 billion recorded in the Commonwealth's general ledger and reported as cash on the Balance Sheet. Pursuant to Chapter 769, Item 267. D2, the general ledger balance includes the advance reservation of \$498.7 million for the fiscal year 2024 deposit to the Revenue Stabilization Fund discussed previously. Accordingly, only \$1.5 billion of the general ledger cash balance is included as a committed component of fund balance. This amount is set aside to mitigate certain anticipated revenue shortfalls when appropriations based on previous revenue forecasts exceed expected revenues in subsequent forecasts.

Sections 2.2-1831.2 and 2.2-1831.3 of the *Code of Virginia* established the Revenue Reserve Fund and specified the required deposits to the fund. Whenever there is a fiscal year in which there is not a mandatory deposit to the Revenue Stabilization Fund, a deposit is required if the general fund revenue exceeds the official estimate. The amount to be deposited shall not exceed one percent of the general fund revenues collected in the prior fiscal year. The Department of Planning and Budget has identified a deposit of \$289.6 million to be made during fiscal year 2024. This amount represents the fiscal year 2023 revenue collected in excess of the estimate reduced by the statutory deposit to the Water Quality Fund for excess revenues. Additionally, this amount is subject to the one percent statutory limit adjusted to eliminate the impact of the prior year estimated rebate provided to taxpayers and is reported as part of the committed fund balance.

Additionally, the combined balance of the Revenue Reserve Fund and the Revenue Stabilization Fund cannot exceed 20.0 percent of the total Commonwealth's average annual tax revenues derived from taxes on income and retail sales for the preceding three fiscal years.

# GLOSSARY

## FINANCIAL STATEMENTS AND NOTES

### BALANCE SHEET

- 1. **Cash, Cash Equivalents, and Investments** All cash, cash equivalents, and investments are maintained by the Treasurer of Virginia. Cash includes demand deposits, time deposits, and certificates of deposit. Cash equivalents are investments with an original maturity of three months or less. Short-term investments held are stated at cost, which approximates market value.
- Cash and Travel Advances Funds advanced to agencies to make immediate cash payments for authorized purposes or advanced to agency employees to cover expenses incurred while traveling on State business.
- 3. **Other Assets** Amounts for balances that are miscellaneous in nature that are not specifically classified elsewhere.
- 4. **Due From Other Funds** Amounts to be received from other nongeneral funds.
- 5. **Payments Awaiting Disbursement** This represents amounts where a payment has been recorded in the general ledger and the disbursement has not yet been made.
- 6. **Deposits Pending Distribution** This represents miscellaneous amounts held by several agencies in suspense accounts pending distribution.
- 7. Due to Other Funds Amounts owed to other nongeneral funds.
- 8. **Restricted Fund Balance** Includes amounts that have constraints placed on the use of resources by the *Constitution of Virginia* or a party external to the Commonwealth. Restricted Fund Balance represents:
  - **Revenue Stabilization Fund** This portion of fund balance consists of amounts on deposit or constitutionally required for future deposit. Amounts can only be used within the constraints imposed by the *Constitution of Virginia*.
  - Lottery Proceeds Fund This portion of fund balance consists of amounts required to be distributed to localities and used for education purposes pursuant to constitutional provisions.
  - Water Supply Assistance Grant Fund This portion of fund balance consists of amounts provided as matching funds for moneys available through the Federal Safe Drinking Water Act.
- Committed Fund Balance Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the General Assembly and Governor. Committed Fund Balance represents:
  - Amount Required for Reappropriation, Capital Outlay/Restoration of Projects and Mandatory Reappropriations – This portion of fund balance represents fiscal year 2023 unexpended appropriations which the Department of Planning and Budget will reappropriate in the next fiscal year.
  - Virginia Health Care Fund This portion of fund balance represents amounts collected from tobacco taxes and a portion of the Tobacco Master Settlement Agreement receipts and is to be used for the provision of health care services.
  - **Central Capital Planning Fund** This portion of fund balance represents amounts for preplanning and detailed planning costs for potential capital outlay projects.
  - Communication Sales and Use Tax This portion of fund balance represents Communication Sales and Use Tax collections that will be distributed to localities subsequent to June 30.
  - **Commonwealth's Development Opportunity Fund** This portion of fund balance represents amounts the Governor may use as incentives to attract economic development prospects.
  - **Natural Disaster Sum Sufficient** This portion of fund balance represents the estimated costs of responding to and recovering from damage caused by hurricanes, blizzards, severe storms/tornadoes, floods, and civil unrest.

- Virginia Water Quality Improvement Fund, including Part A and Part B This portion of fund balance represents amounts currently on deposit in, or to be transferred to, the Virginia Water Quality Improvement Fund upon appropriation by the General Assembly. Amounts deposited to this fund are used to provide Water Quality Improvement Grants to various entities to assist in pollution prevention and reduction.
- **Revenue Reserve Fund** This portion of fund balance consists of amounts on deposit, excluding the \$498.7 million advance reservation for the fiscal year 2024 Revenue Stabilization Fund mandatory deposit, or required for future deposit. As required by *Code of Virginia*, Section 2.2-1831.2, this portion of fund balance can be used when certain anticipated revenue shortfalls occur.
- **Taxpayer Relief Fund** This fund captured the estimated revenues generated by tax reform provisions in fiscal year 2019 that exceeded revenues reasonably expected to be collected due to general economic growth and absent the federal policy changes. This portion of fund balance represents the remaining amount that is expected to be refunded to taxpayers.
- Interstate 64, Virginia Business Ready Sites, and Major Headquarters Workforce Grant Pursuant to Chapter 2, Item 485. L, these amounts represent appropriations from general fund revenues collected for fiscal year 2022 in excess of the official fiscal year 2022 revenue estimate.
- Local Government Fiscal Distress This portion of fund balance may be used to provide technical assistance and intervention actions to local governments deemed to be fiscally distressed.
- Educational and Training Programs This portion of fund balance represents amounts that will be used to promote and improve the Commonwealth's educational and training programs.
- Economic and Technological Development This portion of fund balance represents amounts that will be used to promote growth in the Commonwealth's economy.
- **Health and Public Safety** This portion of fund balance represents amounts that will be used to further the health and public safety of the Commonwealth's citizenry.
- Environmental Quality and Natural Resource Preservation This portion of fund balance represents amounts that will be used to improve and preserve the Commonwealth's natural resources.
- 10. **Assigned Fund Balance** Includes amounts that are constrained by the government's intent to be used for planned purposes, but are neither restricted nor committed. Assigned Fund Balance represents:
  - **Amount Required by Chapter 769** This portion of fund balance represents the amount that must be carried forward to the following year to balance the biennial budget.
  - **Health and Public Safety** This portion of fund balance represents amounts anticipated to be used to further the health and public safety of the Commonwealth's citizenry.
  - Environmental Quality and Natural Resource Preservation This portion of fund balance represents amounts anticipated to be used to improve and preserve the Commonwealth's natural resources.
  - **Economic and Technological Development** This portion of fund balance represents amounts anticipated to be used to promote growth in the Commonwealth's economy.
  - Educational and Training Programs This portion of fund balance represents amounts anticipated to be used to promote and improve the Commonwealth's educational and training programs.
  - Amount Required for Discretionary Reappropriation This portion of fund balance represents fiscal year 2023 unexpended appropriations which the Department of Planning and Budget anticipates reappropriating in the next fiscal year.
  - Amount for Additional Taxpayer Relief and Other Budgetary Priorities This portion of fund balance represents the amount that is anticipated to be used to provide additional taxpayer relief in future years and other budgetary priorities. This taxpayer relief is separate from the 2019 Taxpayer Relief Fund.

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

#### Revenues:

- 11. **Taxes** Charges of money imposed by the Commonwealth on persons or property for public purposes.
- 12. **Rights and Privileges** Registration fees, licenses, and permits. Examples include domestic and foreign corporate registration fees and marriage licenses.
- 13. **Sales of Property and Commodities** Revenue collected from sales of Commonwealth assets and goods. Examples include sales of State publications.
- Assessments and Receipts for Support of Special Services Revenues collected for services provided by the Commonwealth's agencies. An example is audit services provided to cities, counties, and towns.
- 15. **Institutional Revenue** Revenue generated primarily by healthcare services provided by the two veteran care centers and from sales by the Departments of Corrections. Examples include the sale of farm and dairy products.
- 16. **Interest, Dividends, and Rent** Interest earnings and rental income. Examples include interest on Commonwealth bank accounts and investments and interest on delinquent taxes. Interest allocated to various other funds is not included here.
- 17. **Fines, Forfeitures, Court Fees, Penalties, and Escheats** Fines, penalties, etc., primarily collected by the Department of Taxation and the court system. Examples include court processing fees and penalties for nonpayment of taxes.
- 18. **Federal Grants and Contracts** Revenue collected from the Federal government that can be used for any purpose within the mission of the receiving agencies.
- 19. **Receipts from Cities, Counties, and Towns** Revenue collected from city and county treasurers representing miscellaneous fees and allowances of local law enforcement officials.
- 20. **Private Donations, Gifts, and Contracts** This amount represents donations and grants from individuals and private companies to State programs.
- 21. **Tobacco Master Settlement** This amount represents the revenue generated from the Tobacco Master Settlement Agreement with tobacco companies.
- 22. **Other Revenue** All other revenue collections that are not included in the above categories. Examples include refunds of expenditures and miscellaneous disbursements made in prior years and recovery of Statewide indirect costs.

#### **Expenditures**:

- 23. General Government Expenditures to support the general activities of the state, regional, and local levels of government. Examples include administrative and support services, general financial assistance to localities, information systems management and direction. Also included is tax relief reported as expenditures pursuant to the Personal Property Tax Relief Act (PPTRA) of 1998. During Special Session I (2004), the General Assembly established a limit of \$950.0 million on the amount for personal property tax relief beginning with fiscal year 2007.
- 24. **Education** Expenditures to assist individuals in developing knowledge, skills, and cultural awareness. Examples include elementary and secondary education, instruction, supervision and assistance and higher education.
- 25. **Transportation** Expenditures related to the movement of people, goods, and services and their regulation. Examples include ground, water and air transportation.

- 26. Resources and Economic Development Expenditures to develop the economic base, including alternative natural resources and to regulate it with regard to varied public interests of the Commonwealth. Examples include resource management, economic development, promotion and improvement, as well as the regulation of professions and occupations.
- 27. **Individual and Family Services** Expenditures to support the economic, social and physical well-being of the individual and family. Included are disease research, prevention and control, state health services, and community health services.
- 28. Administration of Justice Expenditures related to civil and criminal justice, including apprehension, trial, punishment, and rehabilitation of law violators. Examples include crime deterrence, suppression and control, adjudication, confinement and community custody.
- 29. Capital Outlay Construction and preparation of Commonwealth assets.
- 30. Debt Service Principle Retirement Expenditures associated with the retirement of long-term debt principal for the current fiscal year associated with installment purchases, leases, subscription-based information technology arrangements, debt not accounted for in the Debt Service Fund etc.
- 31. **Debt Service Interest and Charges** Expenditures associated with the payment of interest and charges relating to long-term debt for the current fiscal year associated with installment purchases, leases, subscription-based information technology arrangements, debt not accounted for in the Debt Service Fund etc.

#### **Other Financing Sources (Uses):**

- 32. Operating Transfers In This balance reflects transfers in from other nongeneral funds.
- 33. **Operating Transfers Out** This balance represents transfers from the General Fund to other nongeneral funds which includes transfers to the Debt Service Fund.

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If you have any questions or comments regarding information contained in this report, please contact us at **Finrept@doa.virginia.gov** 

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