

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2020 Estimate	As a % of Gen Fund Rev	December FY 2020	December FY 2019	% Change	Year-To-Date FY 2020	Year-To-Date FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,591,900	62.62	\$1,230,168	\$1,126,506	9.2	\$6,541,293	\$6,180,234	5.8	4.7
Tax Dues/Estimated Payments	\$3,669,600	16.91	109,880	108,003	1.7	976,564	828,237	17.9	(7.7)
Gross Individual Income Tax	\$17,261,500	79.53	\$1,340,048	\$1,234,509	8.5	\$7,517,857	\$7,008,471	7.3	1.7
Individual and Fiduciary Income (Refunds)	(1,976,600)	(9.11)	(54,626)	(41,800)	30.7	(350,444)	(305,215)	14.8	13.7
Net Individual Income Tax	\$15,284,900	70.42	\$1,285,422	\$1,192,709	7.8	\$7,167,413	\$6,703,256	6.9	0.4
Sales and Use Tax	\$3,794,500	17.48	\$325,010	\$309,092	5.1	\$1,735,726	\$1,605,325	8.1	6.0
Corporations Income Tax	964,500	4.44	168,058	158,702	5.9	467,492	392,149	19.2	2.2
Wills, Suits, Deeds, Contracts	437,600	2.02	40,409	32,001	26.3	246,237	190,812	29.0	13.2
Insurance Premiums	409,100	1.89	94,027	93,222	0.9	94,027	93,222	0.9	7.1
Interest Income (a)	129,000	0.59	20,176	13,382	50.8	100,582	63,018	59.6	48.4
Alcoholic Beverage Sales (b)	251,700	1.16	3,064	3,184	(3.8)	78,493	71,538	9.7	4.5
All Other Revenues	433,200	2.00	30,807	25,624	20.2	183,231	179,375	2.1	(6.1)
Total General Fund Revenues	\$21,704,500	100.00	\$1,966,973	\$1,827,916	7.6	\$10,073,201	\$9,298,695	8.3	1.9

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7)		(8)	(9)
	FY 2020 Estimate	As a % of Total Gen Fund Rev	FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,591,900	62.62	\$1,230,168	\$1,126,506	9.2	\$6,541,293	\$6,180,234	5.8	4.7
Tax Dues/Estimated Payments	3,669,600	16.91	109,880	108,003	1.7	976,564	828,237	17.9	(7.7)
Gross Individual Income Tax	\$17,261,500	79.53	\$1,340,048	\$1,234,509	8.5	\$7,517,857	\$7,008,471	7.3	1.7
Individ and Fiduc Income (Refunds)	(1,976,600)	(9.11)	(54,626)	(41,800)	30.7	(350,444)	(305,215)	14.8	13.7
Net Individual Income Tax	\$15,284,900	70.42	\$1,285,422	\$1,192,709	7.8	\$7,167,413	\$6,703,256	6.9	0.4
Sales and Use Tax	3,794,500	17.48	325,010	309,092	5.1	1,735,726	1,605,325	8.1	6.0
Corporations Income	964,500	4.44	168,058	158,702	5.9	467,492	392,149	19.2	2.2
Public Service Corporations	98,900	0.46	6,328	6,462	(2.1)	41,797	42,777	(2.3)	0.0
Insurance Premiums	409,100	1.89	94,027	93,222	0.9	94,027	93,222	0.9	7.1
Alcoholic Beverage Excise	211,000	0.97	0	0	-	57,181	50,311	13.7	5.4
Beer and Beverage Excise	40,700	0.19	3,064	3,184	(3.8)	21,312	21,227	0.4	0.1
Wills, Suits, Deeds, Contracts	437,600	2.02	40,409	32,001	26.3	246,237	190,812	29.0	13.2
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	43	(9.3)	(100.0)
Bank Franchise	22,000	0.10	(60)	0	-	(59)	52	(213.5)	(25.9)
Other Taxes	13,500	0.06	883	1,466	(39.8)	7,502	9,922	(24.4)	(22.9)
Total Taxes	\$21,276,700	98.03	\$1,923,141	\$1,796,838	7.0	\$9,838,667	\$9,109,096	8.0	1.8
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$470	\$392	19.9	\$1,995	\$2,009	(0.7)	1.4
Corp. Franchise and Charters	52,300	0.24	442	444	(0.5)	3,157	2,990	5.6	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	382	409	(6.6)	5,102	4,824	5.8	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$1,294	\$1,245	3.9	\$10,254	\$9,823	4.4	(10.0)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$1,808	\$0	-	\$1,809	\$412	339.1	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	8	8	0.0	184	189	(2.6)	(7.4)
Institutional Revenue	2,600	0.01	320	100	220.0	1,324	1,420	(6.8)	(3.5)
Interest (a)	129,000	0.59	20,176	13,382	50.8	100,582	63,018	59.6	48.4
Dividends and Rent	300	0.00	23	32	(28.1)	274	236	16.1	(12.3)
Fines, Forfeitures & Fees	223,300	1.03	19,642	15,882	23.7	118,261	112,372	5.2	(2.2)
Other Revenue	4,100	0.02	622	305	103.9	2,933	2,535	15.7	(34.8)
Excess Fees	(7,500)	(0.03)	(655)	(466)	(40.6)	(4,549)	(3,857)	(17.9)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	41	0	-	(100.0)
Cities, Counties, and Towns	7,600	0.04	594	590	0.7	3,421	3,451	(0.9)	0.3
Total Other Revenues	\$359,800	1.66	\$42,538	\$29,833	42.6	\$224,280	\$179,776	24.8	10.3
Total General Fund Revenues	\$21,704,500	100.00	\$1,966,973	\$1,827,916	7.6	\$10,073,201	\$9,298,695	8.3	1.9

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)**

	FY 2020 Estimate (a)	December			Year-To-Date			% Annual Growth Required By Estimate (c)
		FY 2020 (b)	FY 2019	% Change	FY 2020 (b)	FY 2019	% Change	
Lottery Collections								
Total Lottery Sales	\$2,146,923	\$193,581	\$205,412	(5.8)	\$1,042,932	\$1,162,464	(10.3)	(6.4)
Other Income	1,500	195	336	(42.0)	1,576	1,393	13.1	(33.5)
Total Income	<u>\$2,148,423</u>	<u>\$193,776</u>	<u>\$205,748</u>	<u>(5.8)</u>	<u>\$1,044,508</u>	<u>\$1,163,857</u>	<u>(10.3)</u>	<u>(6.4)</u>
Less:								
Prize Expenses	\$1,317,991	\$123,571	\$129,874	(4.9)	\$635,001	\$721,800	(12.0)	(7.7)
Retailer Commissions	120,735	10,699	12,141	(11.9)	58,064	65,419	(11.2)	(6.2)
Operating Expenses	123,116	11,268	9,770	15.3	61,918	55,208	12.2	6.4
Total Expenses	<u>\$1,561,842</u>	<u>\$145,538</u>	<u>\$151,785</u>	<u>(4.1)</u>	<u>\$754,983</u>	<u>\$842,427</u>	<u>(10.4)</u>	<u>(6.6)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,581	\$48,238	\$53,963	(10.6)	\$289,525	\$321,430	(9.9)	(5.8)
Prior Year Residual Profit Transfer	26,869	0	0	-	26,869	9,563	181.0	-
Available to Lottery Proceeds Fund	<u>\$613,450</u>	<u>\$48,238</u>	<u>\$53,963</u>	<u>(10.6)</u>	<u>\$316,394</u>	<u>\$330,993</u>	<u>(4.4)</u>	<u>(3.0)</u>

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

- (a) Estimate established by House Bill 29, December 17, 2019. The Prior Year Residual Profit Transfer of \$26,868,512 was made on August 16, 2019, and is included in the total revenue estimate.
- (b) Amounts reported are accrual-based estimates (unaudited closing).
- (c) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
Motor Fuel Taxes	\$911,700	16.16	\$75,487	\$61,925	21.9	\$450,169	\$405,460	11.0	6.4
Priority Transportation Fund (PTF)	183,558	3.25	33,384	26,486	26.0	183,558	168,655	8.8	8.8
Motor Vehicle Sales and Use Tax	1,032,400	18.31	81,907	74,187	10.4	539,836	507,153	6.4	1.1
State Sales and Use Tax	1,153,100	20.43	98,820	92,423	6.9	528,144	492,807	7.2	6.0
Motor Vehicle License Fees	299,200	5.30	21,976	17,073	28.7	135,605	129,416	4.8	12.5
International Registration Plan	70,800	1.26	9,904	9,790	1.2	33,699	30,301	11.2	(2.5)
Recordation Tax	48,800	0.87	5,015	3,830	30.9	30,165	23,361	29.1	3.5
Interest Earnings	9,800	0.17	76	70	8.6	5,146	3,054	68.5	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,658	1,449	14.4	8,369	9,777	(14.4)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$328,227	\$287,233	14.3	\$1,914,691	\$1,769,984	8.2	4.8

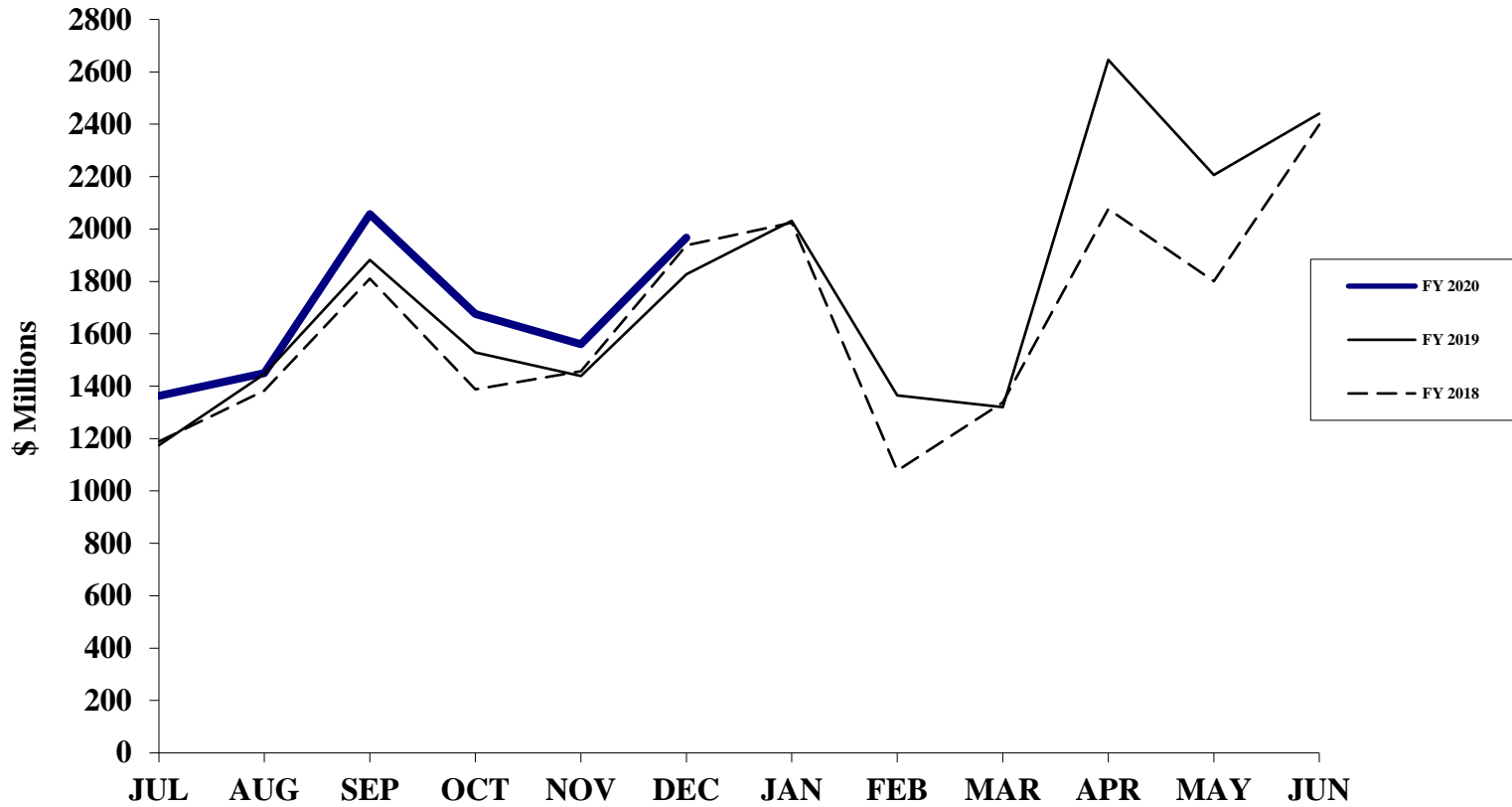
Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,300	12.73	\$61,942	\$49,274	25.7	\$362,733	\$326,291	11.2	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	58,524	53,212	10.0	389,570	366,435	6.3	1.2
State Sales and Use Tax	319,600	5.66	27,617	25,806	7.0	147,246	136,933	7.5	6.0
Motor Vehicle License Fees	246,200	4.36	19,137	15,551	23.1	118,959	116,675	2.0	1.1
International Registration Plan	70,800	1.26	9,904	9,790	1.2	33,699	30,301	11.2	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,658	1,449	14.4	8,369	9,777	(14.4)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$178,782	\$155,082	15.3	\$1,060,576	\$986,412	7.5	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,594	\$1,403	84.9	\$14,869	\$15,047	(1.2)	(100.0)
Miscellaneous Revenues	366,960	6.50	2,405	5,398	(55.4)	359,549	276,780	29.9	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	113,616	(100.0)	110,864	113,616	(2.4)	(1.4)
Total Highway Maintenance and Operating Fund	\$2,662,086	47.18	\$183,781	\$275,499	(33.3)	\$1,545,858	\$1,391,855	11.1	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$13,545	\$12,651	7.1	\$87,436	\$79,169	10.4	13.7
PTF Insurance Premiums Tax	183,558	3.25	33,384	26,486	26.0	183,558	168,655	8.8	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	288,900	5.13	23,383	20,975	11.5	150,266	140,718	6.8	1.0
State Sales and Use Tax	833,500	14.77	71,203	66,617	6.9	380,898	355,874	7.0	6.0
Motor Vehicle License Fees	53,000	0.94	2,839	1,522	86.5	16,646	12,741	30.6	135.5
Recordation Tax	48,800	0.87	5,015	3,830	30.9	30,165	23,361	29.1	3.5
Interest Earnings	9,800	0.17	76	70	8.6	5,146	3,054	68.5	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$149,445	\$132,151	13.1	\$854,115	\$783,572	9.0	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$38,378	\$41,821	(8.2)	\$823,585	\$778,016	5.9	3.6
Receipts from Cities/Counties	170,551	3.02	20,233	15,908	27.2	163,164	105,320	54.9	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	3,031	2,967	2.2	18,214	19,057	(4.4)	24.0
Miscellaneous Revenues	144,211	2.56	5,458	5,376	1.5	152,010	272,543	(44.2)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$67,100	\$66,072	1.6	\$1,156,973	\$1,174,936	(1.5)	(20.0)
Transfer (to) / from Highway Maintenance and Operating Fund									
	(\$178,826)	(3.17)	\$0	(\$113,616)	100.0	(\$110,864)	(\$113,616)	2.4	1.4
Total Transportation Trust Fund	\$2,979,917	52.82	\$216,545	\$84,607	155.9	\$1,900,224	\$1,844,892	3.0	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,642,003	100.00	\$400,326	\$360,106	11.2	\$3,446,082	\$3,236,747	6.5	(3.3)

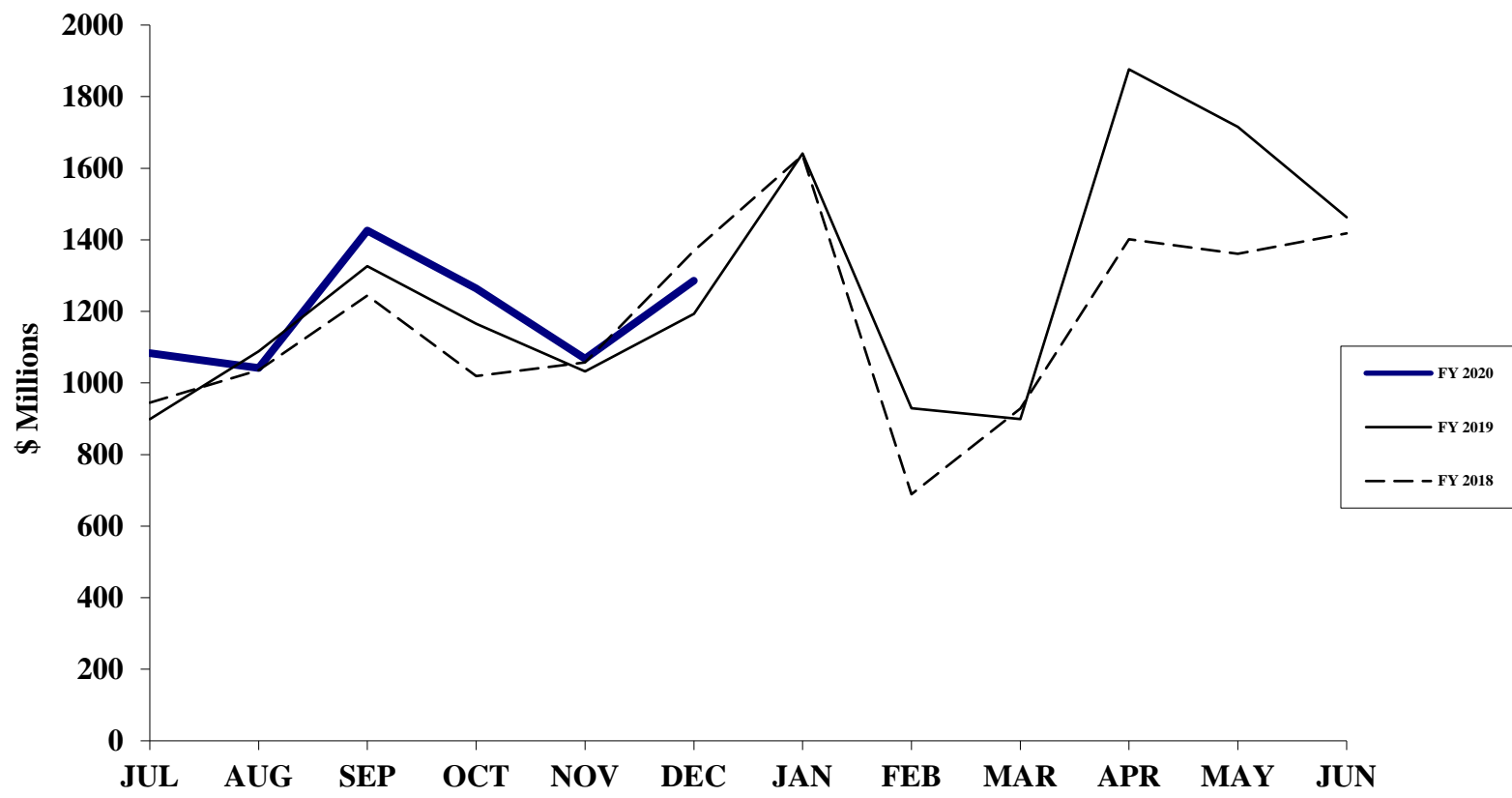
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



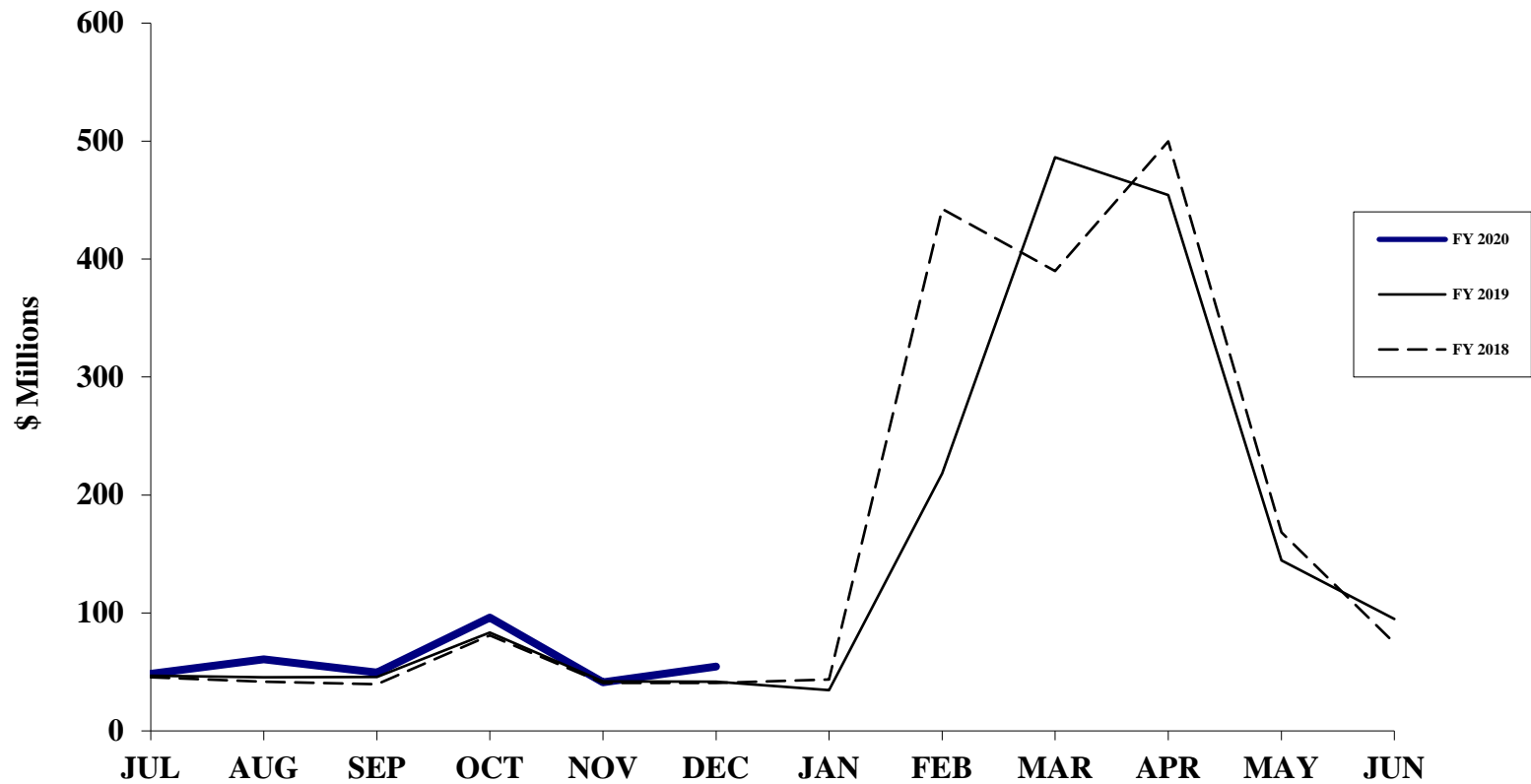
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,704.5 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,284.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2018 Actual = \$1,907.6 Million
FY 2019 Actual = \$1,738.2 Million
FY 2020 Estimate = \$1,976.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2020

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2019	\$8,041.1	2.55%	\$1,349.7	1.99%	\$9,390.8	2.47%	1.96%
August	\$7,619.6	2.37%	\$1,363.7	21.88%	\$8,983.3	5.33%	1.77%
September	\$8,221.6	2.35%	\$1,373.1	-4.66%	\$9,594.7	1.35%	1.80%
October	\$8,546.1	2.15%	\$1,372.4	3.83%	\$9,918.5	2.38%	1.61%
November	\$8,082.6	2.00%	\$1,374.2	-0.91%	\$9,456.8	1.58%	1.57%
December	\$8,100.2	1.93%	\$1,373.3	0.25%	\$9,473.5	1.69%	1.55%
January, 2020							
February							
March							
April							
May							
June							
Year-to-Date Average	\$8,101.9	2.22%	\$1,367.7	3.78%	\$9,469.6	2.45%	1.71%

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

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2020**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$289,301,563	\$0	\$0	\$0	\$289,301,563
August	\$289,301,563	\$0	\$0	\$0	\$289,301,563
September	\$289,301,563	\$0	\$0	\$0	\$289,301,563
October	\$289,301,563	\$0	\$0	\$1,832,937	\$291,134,500
November	\$291,134,500	\$0	\$0	\$0	\$291,134,500
December	\$291,134,500	\$0	\$0	\$0	\$291,134,500
January					
February					
March					
April					
May					
June					

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