

FY 2020 Revised Estimate
February 14, 2020

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)	March			Year-To-Date			(9)
	FY 2020 Estimate	As a % of Gen Fund Rev	FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,591,900	61.81	\$1,153,873	\$1,159,067	(0.4)	\$10,122,153	\$9,661,479	4.8	4.7
Tax Dues/Estimated Payments	\$3,823,600	17.38	224,073	225,877	(0.8)	1,778,240	1,555,238	14.3	(3.9)
Gross Individual Income Tax	\$17,415,500	79.19	\$1,377,946	\$1,384,944	(0.5)	\$11,900,393	\$11,216,717	6.1	2.7
Individual and Fiduciary Income (Refunds)	(1,976,600)	(8.99)	(367,180)	(486,243)	(24.5)	(1,189,270)	(1,044,449)	13.9	13.7
Net Individual Income Tax	\$15,438,900	70.20	\$1,010,766	\$898,701	12.5	\$10,711,123	\$10,172,268	5.3	1.4
Sales and Use Tax	\$3,844,500	17.48	\$262,795	\$243,449	7.9	\$2,654,108	\$2,447,701	8.4	7.4
Corporations Income Tax	1,031,500	4.69	69,218	51,197	35.2	583,769	493,590	18.3	9.3
Wills, Suits, Deeds, Contracts	468,600	2.13	40,286	29,675	35.8	353,932	271,412	30.4	21.3
Insurance Premiums	394,100	1.79	24,531	35,084	(30.1)	82,039	111,316	(26.3)	3.2
Interest Income (a)	129,000	0.59	23,018	26,234	(12.3)	119,584	96,632	23.8	48.4
Alcoholic Beverage Sales (b)	251,700	1.15	2,558	2,630	(2.7)	149,595	136,297	9.8	4.5
All Other Revenues	433,200	1.97	29,865	33,323	(10.4)	285,858	286,305	(0.2)	(6.1)
Total General Fund Revenues	\$21,991,500	100.00	\$1,463,037	\$1,320,293	10.8	\$14,940,008	\$14,015,521	6.6	3.2

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.

FY 2020 Revised Estimate
February 14, 2020

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	March		%	Year-To-Date		%	% Annual Growth Req By Est
			FY 2020	FY 2019	Change	FY 2020	FY 2019	Change	
Taxes:									
Individual Income Tax - Withholding	\$13,591,900	61.81	\$1,153,873	\$1,159,067	(0.4)	\$10,122,153	\$9,661,479	4.8	4.7
Tax Dues/Estimated Payments	3,823,600	17.38	224,073	225,877	(0.8)	1,778,240	1,555,238	14.3	(3.9)
Gross Individual Income Tax	\$17,415,500	79.19	\$1,377,946	\$1,384,944	(0.5)	\$11,900,393	\$11,216,717	6.1	2.7
Individ and Fiduc Income (Refunds)	(1,976,600)	(8.99)	(367,180)	(486,243)	(24.5)	(1,189,270)	(1,044,449)	13.9	13.7
Net Individual Income Tax	\$15,438,900	70.20	\$1,010,766	\$898,701	12.5	\$10,711,123	\$10,172,268	5.3	1.4
Sales and Use Tax	3,844,500	17.48	262,795	243,449	7.9	2,654,108	2,447,701	8.4	7.4
Corporations Income	1,031,500	4.69	69,218	51,197	35.2	583,769	493,590	18.3	9.3
Public Service Corporations	98,900	0.45	9,512	9,694	(1.9)	67,948	70,488	(3.6)	0.0
Insurance Premiums	394,100	1.79	24,531	35,084	(30.1)	82,039	111,316	(26.3)	3.2
Alcoholic Beverage Excise	211,000	0.96	0	0	-	119,358	106,221	12.4	5.4
Beer and Beverage Excise	40,700	0.19	2,558	2,630	(2.7)	30,237	30,076	0.5	0.1
Wills, Suits, Deeds, Contracts	468,600	2.13	40,286	29,675	35.8	353,932	271,412	30.4	21.3
Inheritance, Gift, and Estate	0	0.00	0	148	(100.0)	39	191	(79.6)	(100.0)
Bank Franchise	22,000	0.10	43	4	975.0	(14)	54	(125.9)	(25.9)
Other Taxes	13,500	0.06	(1,203)	914	(231.6)	7,480	12,077	(38.1)	(22.9)
Total Taxes	\$21,563,700	98.05	\$1,418,506	\$1,271,496	11.6	\$14,610,019	\$13,715,394	6.5	3.1
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$411	\$423	(2.8)	\$2,841	\$2,901	(2.1)	1.4
Corp. Franchise and Charters	52,300	0.24	532	572	(7.0)	15,323	15,929	(3.8)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	486	476	2.1	8,889	8,242	7.9	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$1,429	\$1,471	(2.9)	\$27,053	\$27,072	(0.1)	(10.0)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$1,809	\$412	339.1	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	11	8	37.5	222	223	(0.4)	(7.4)
Institutional Revenue	2,600	0.01	616	326	89.0	2,118	2,036	4.0	(3.5)
Interest (a)	129,000	0.59	23,018	26,234	(12.3)	119,584	96,632	23.8	48.4
Dividends and Rent	300	0.00	18	13	38.5	325	270	20.4	(12.3)
Fines, Forfeitures & Fees	223,300	1.02	19,216	20,406	(5.8)	176,311	170,602	3.3	(2.2)
Other Revenue	4,100	0.02	197	156	26.3	3,700	2,513	47.2	(34.8)
Excess Fees	(7,500)	(0.03)	(640)	(364)	(75.8)	(6,581)	(5,132)	(28.2)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	(148)	100.0	60	2	#	(100.0)
Cities, Counties, and Towns	7,600	0.03	666	695	(4.2)	5,388	5,497	(2.0)	0.3
Total Other Revenues	\$359,800	1.64	\$43,102	\$47,326	(8.9)	\$302,936	\$273,055	10.9	10.3
Total General Fund Revenues	\$21,991,500	100.00	\$1,463,037	\$1,320,293	10.8	\$14,940,008	\$14,015,521	6.6	3.2

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)	March			Year-To-Date			(c)	% Annual Growth Required By Estimate	
			FY 2020	(b)	FY 2019	% Change	FY 2020	(b)			FY 2019
Lottery Collections											
Total Lottery Sales	\$2,146,923		\$175,990		\$221,385	(20.5)	\$1,573,625		\$1,746,796	(9.9)	(6.4)
Other Income	1,500		125		155	(19.4)	2,179		1,819	19.8	(33.5)
Total Income	<u>\$2,148,423</u>		<u>\$176,115</u>		<u>\$221,540</u>	<u>(20.5)</u>	<u>\$1,575,804</u>		<u>\$1,748,615</u>	<u>(9.9)</u>	<u>(6.4)</u>
Less:											
Prize Expenses	\$1,317,991		\$107,905		\$133,941	(19.4)	\$959,211		\$1,076,069	(10.9)	(7.7)
Retailer Commissions	120,735		9,891		12,190	(18.9)	88,140		97,687	(9.8)	(6.2)
Operating Expenses	123,116		10,611		8,712	21.8	88,939		83,234	6.9	6.4
Total Expenses	<u>\$1,561,842</u>		<u>\$128,407</u>		<u>\$154,843</u>	<u>(17.1)</u>	<u>\$1,136,290</u>		<u>\$1,256,990</u>	<u>(9.6)</u>	<u>(6.6)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,581		\$47,708		\$66,697	(28.5)	\$439,514		\$491,625	(10.6)	(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>\$47,708</u>		<u>\$66,697</u>	<u>(28.5)</u>	<u>\$466,383</u>		<u>\$501,188</u>	<u>(6.9)</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	March			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	\$75,232	\$73,756	2.0	\$673,747	\$629,022	7.1	6.4
Priority Transportation Fund (PTF)	183,558	3.25	0	0	-	183,558	168,655	8.8	8.8
Motor Vehicle Sales and Use Tax	1,032,400	18.31	85,174	83,261	2.3	796,585	755,918	5.4	1.1
State Sales and Use Tax	1,153,100	20.43	80,725	74,241	8.7	808,716	749,727	7.9	6.0
Motor Vehicle License Fees	299,200	5.30	22,912	24,206	(5.3)	201,875	194,334	3.9	12.5
International Registration Plan	70,800	1.26	12,748	11,208	13.7	59,383	52,161	13.8	(2.5)
Recordation Tax	48,800	0.87	4,960	3,607	37.5	43,444	33,149	31.1	3.5
Interest Earnings	9,800	0.17	56	69	(18.8)	10,426	6,788	53.6	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,459	1,565	(6.8)	12,900	14,415	(10.5)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$283,266	\$271,913	4.2	\$2,790,634	\$2,604,169	7.2	4.8

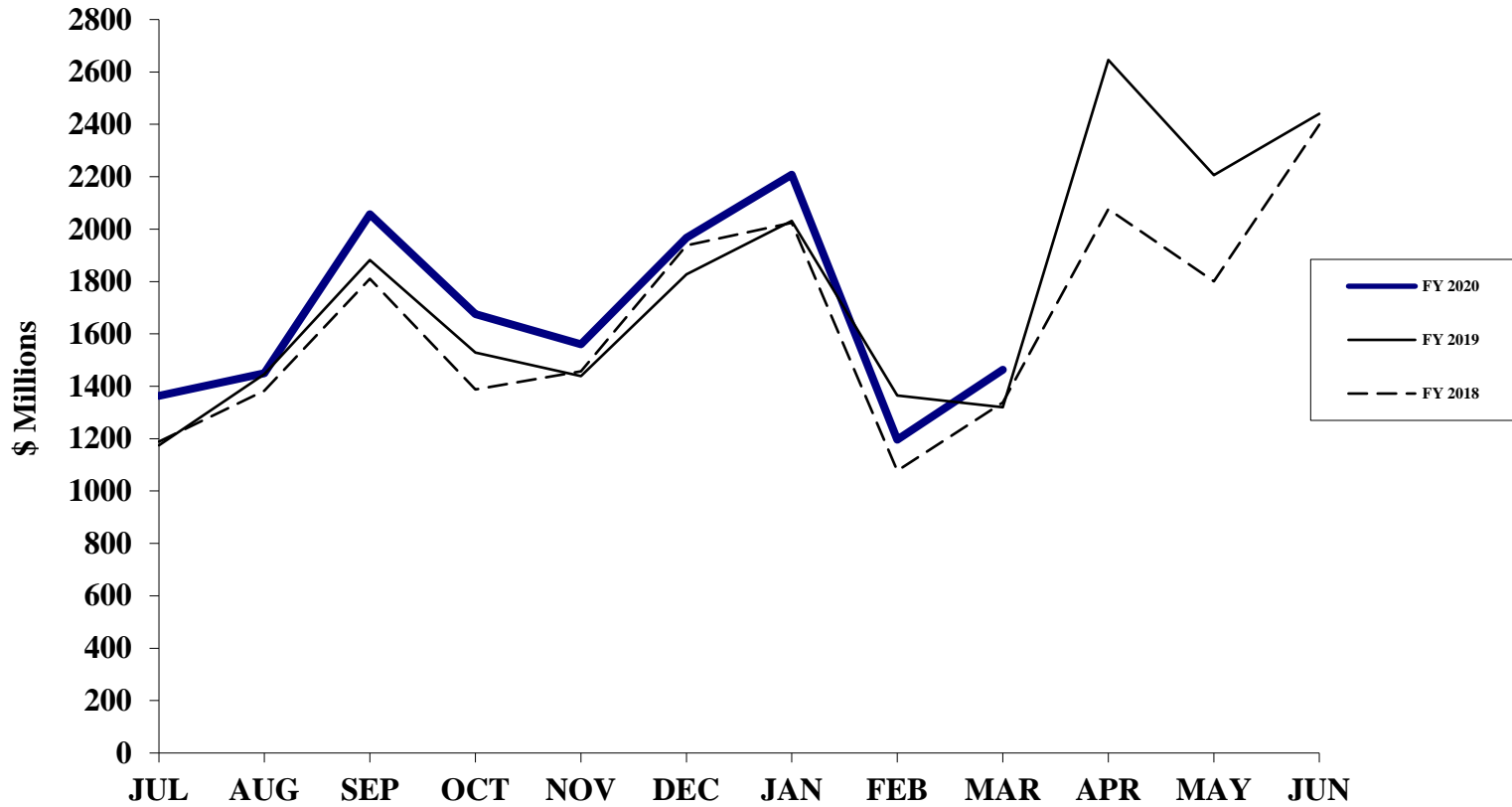
Percentage is greater than or equal to 1,000%.

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	March			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	\$60,724	\$57,182	6.2	\$542,498	\$503,689	7.7	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	62,322	59,794	4.2	576,415	544,972	5.8	1.2
State Sales and Use Tax	319,600	5.66	22,105	20,398	8.4	224,742	207,727	8.2	6.0
Motor Vehicle License Fees	246,200	4.36	19,845	21,996	(9.8)	176,178	177,342	(0.7)	1.1
International Registration Plan	70,800	1.26	12,748	11,208	13.7	59,383	52,161	13.8	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,459	1,565	(6.8)	12,900	14,415	(10.5)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$179,203	\$172,143	4.1	\$1,592,116	\$1,500,306	6.1	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,165	\$3,182	(0.5)	\$22,187	\$23,527	(5.7)	(100.0)
Miscellaneous Revenues	366,960	6.50	4,649	2,375	95.7	380,932	283,136	34.5	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	68,169	(100.0)	110,864	181,785	(39.0)	(1.4)
Total Highway Maintenance and Operating Fund	\$2,662,086	47.18	\$187,017	\$245,869	(23.9)	\$2,106,099	\$1,988,754	5.9	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$14,508	\$16,574	(12.5)	\$131,249	\$125,333	4.7	13.7
PTF Insurance Premiums Tax	183,558	3.25	0	0	-	183,558	168,655	8.8	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	288,900	5.13	22,852	23,467	(2.6)	220,170	210,946	4.4	1.0
State Sales and Use Tax	833,500	14.77	58,620	53,843	8.9	583,974	542,000	7.7	6.0
Motor Vehicle License Fees	53,000	0.94	3,067	2,210	38.8	25,697	16,992	51.2	135.5
Recordation Tax	48,800	0.87	4,960	3,607	37.5	43,444	33,149	31.1	3.5
Interest Earnings	9,800	0.17	56	69	(18.8)	10,426	6,788	53.6	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$104,063	\$99,770	4.3	\$1,198,518	\$1,103,863	8.6	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$94,916	\$105,625	(10.1)	\$989,064	\$989,373	0.0	3.6
Receipts from Cities/Counties	170,551	3.02	39,490	14,583	170.8	299,927	164,276	82.6	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	2,415	3,279	(26.3)	26,282	27,532	(4.5)	24.0
Miscellaneous Revenues	144,211	2.56	9,447	17,708	(46.7)	236,502	324,776	(27.2)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$146,268	\$141,195	3.6	\$1,551,775	\$1,505,957	3.0	(20.0)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$178,826)	(3.17)	\$0	(\$68,169)	100.0	(\$110,864)	(\$181,785)	39.0	1.4
Total Transportation Trust Fund	\$2,979,917	52.82	\$250,331	\$172,796	44.9	\$2,639,429	\$2,428,035	8.7	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,642,003	100.00	\$437,348	\$418,665	4.5	\$4,745,528	\$4,416,789	7.4	(3.3)

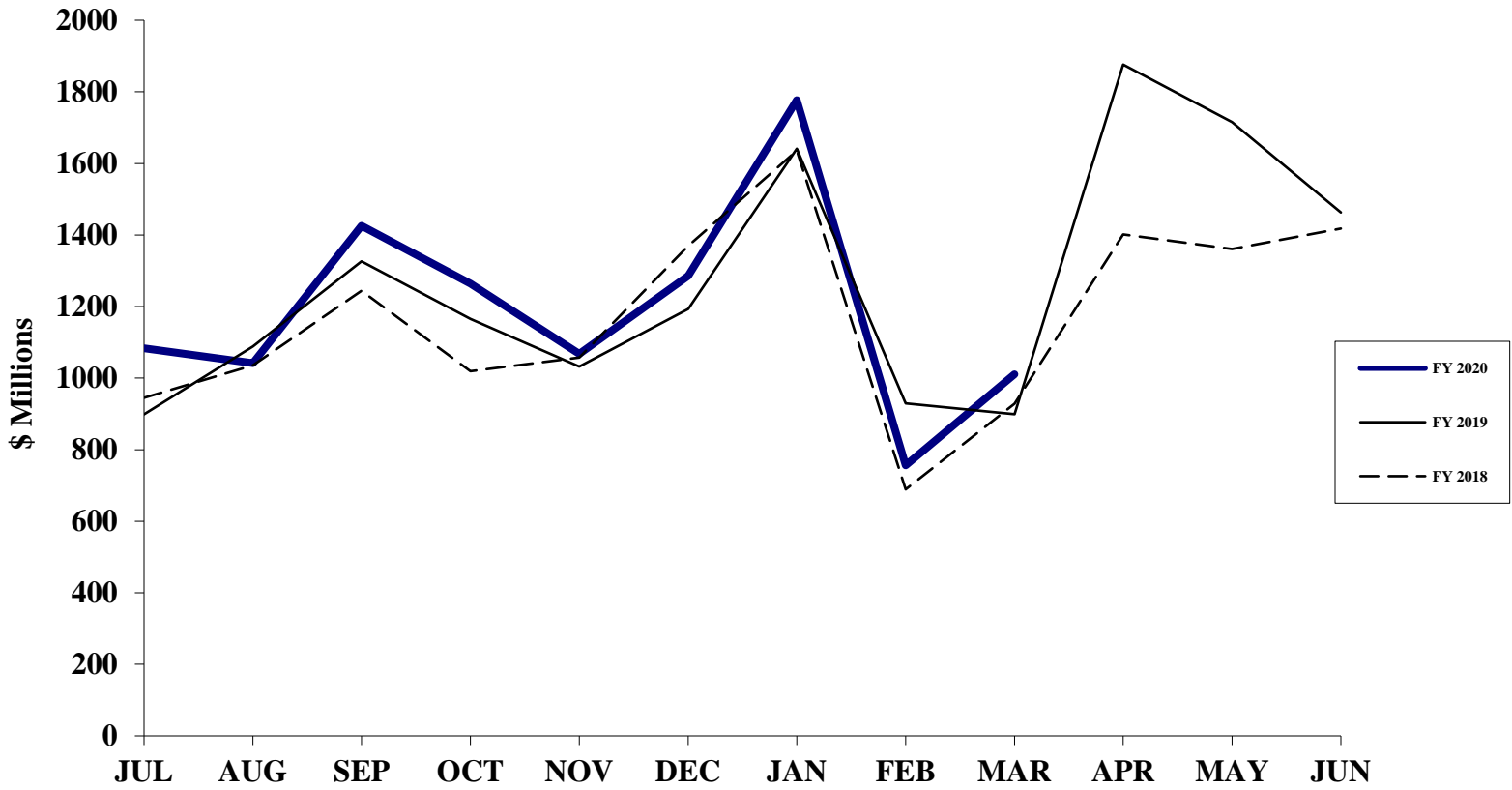
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Total General Fund Revenues



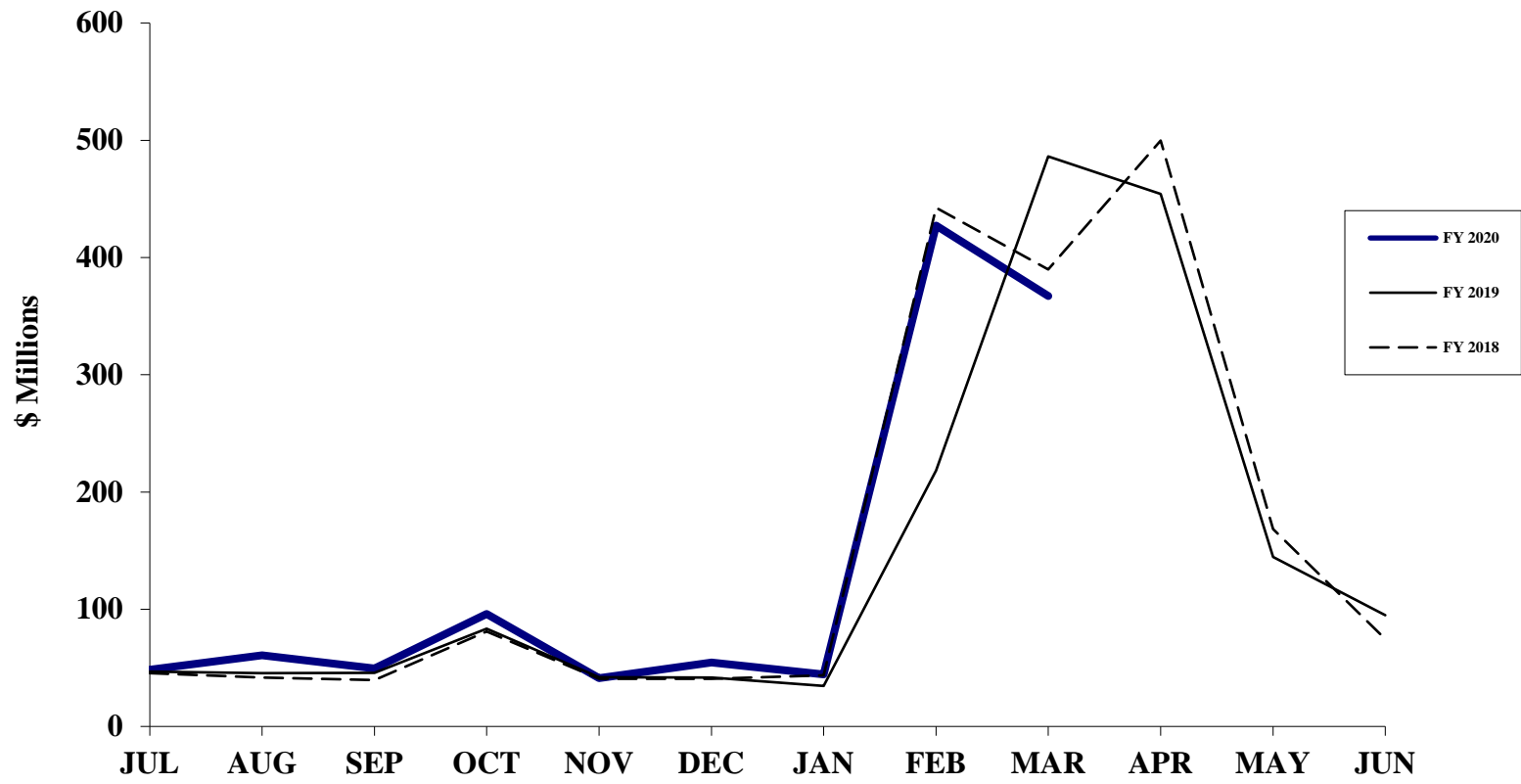
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,991.5 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,438.9 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	\$8,665.6	1.91%	\$1,649.2	18.33%	\$10,314.8	4.54%	1.53%
February	\$8,380.7	1.84%	\$1,938.9	16.82%	\$10,319.6	4.65%	1.41%
March	\$8,019.6	1.62%	\$1,947.2	-5.47%	\$9,966.8	0.23%	0.33%
April							
May							
June							
Year-to-Date Average	\$8,186.3	2.08%	\$1,526.9	5.97%	\$9,713.2	2.69%	1.50%

• 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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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	\$291,134,500	\$0	\$0	\$1,651,880	\$292,786,380
February	\$292,786,380	\$0	\$0	\$0	\$292,786,380
March	\$292,786,380	\$0	\$0	\$0	\$292,786,380
April					
May					
June					

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