

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	September FY 2020	September FY 2019	% Change	Year-To-Date FY 2020	Year-To-Date FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,539,700	62.81	\$992,061	\$959,492	3.4	\$3,091,404	\$2,920,903	5.8	4.2
Tax Dues/Estimated Payments	\$3,837,900	17.80	483,277	412,509	17.2	617,606	530,331	16.5	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,475,338	\$1,372,001	7.5	\$3,709,010	\$3,451,234	7.5	2.4
Individual and Fiduciary Income (Refunds)	(2,115,100)	(9.81)	(49,549)	(45,672)	8.5	(158,538)	(137,911)	15.0	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,425,789	\$1,326,329	7.5	\$3,550,472	\$3,313,323	7.2	0.2
Sales and Use Tax	\$3,729,500	17.30	\$320,612	\$294,250	9.0	\$773,032	\$717,248	7.8	4.2
Corporations Income Tax	1,030,800	4.78	213,744	188,901	13.2	246,812	227,415	8.5	9.3
Wills, Suits, Deeds, Contracts	368,600	1.71	36,623	27,120	35.0	122,070	97,355	25.4	(4.6)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Interest Income (a)	74,500	0.36	27,747	11,856	134.0	73,072	42,567	71.7	(14.3)
Alcoholic Beverage Sales (b)	248,400	1.15	3,807	4,021	(5.3)	17,418	14,035	24.1	3.2
All Other Revenues	432,100	2.00	28,532	29,421	(3.0)	87,206	90,791	(3.9)	(6.3)
Total General Fund Revenues	\$21,556,700	100.00	\$2,056,854	\$1,881,898	9.3	\$4,870,082	\$4,502,734	8.2	1.2

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.

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	\$13,539,700	62.81	\$992,061	\$959,492	3.4	\$3,091,404	\$2,920,903	5.8	4.2
Tax Dues/Estimated Payments	3,837,900	17.80	483,277	412,509	17.2	617,606	530,331	16.5	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,475,338	\$1,372,001	7.5	\$3,709,010	\$3,451,234	7.5	2.4
Individ and Fiduc Income (Refunds)	(2,115,100)	(9.81)	(49,549)	(45,672)	8.5	(158,538)	(137,911)	15.0	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,425,789	\$1,326,329	7.5	\$3,550,472	\$3,313,323	7.2	0.2
Sales and Use Tax	3,729,500	17.30	320,612	294,250	9.0	773,032	717,248	7.8	4.2
Corporations Income	1,030,800	4.78	213,744	188,901	13.2	246,812	227,415	8.5	9.3
Public Service Corporations	98,700	0.46	7,876	8,187	(3.8)	21,876	22,289	(1.9)	(0.2)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Alcoholic Beverage Excise	207,500	0.96	0	0	-	6,081	2,562	137.4	3.7
Beer and Beverage Excise	40,900	0.19	3,807	4,021	(5.3)	11,337	11,473	(1.2)	0.6
Wills, Suits, Deeds, Contracts	368,600	1.71	36,623	27,120	35.0	122,070	97,355	25.4	(4.6)
Inheritance, Gift, and Estate	0	0.00	28	0	-	39	0	-	(100.0)
Bank Franchise	24,000	0.11	0	(8)	100.0	2	(89)	102.2	(19.2)
Other Taxes	13,700	0.07	865	1,940	(55.4)	4,488	5,924	(24.2)	(21.7)
Total Taxes	\$21,186,500	98.28	\$2,009,344	\$1,850,740	8.6	\$4,736,209	\$4,397,500	7.7	1.3
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$439	\$397	10.6	\$1,032	\$1,036	(0.4)	4.0
Corp. Franchise and Charters	53,700	0.25	508	446	13.9	1,635	1,525	7.2	(7.8)
Fees for Misc. Privileges & Services	11,000	0.05	550	457	20.4	1,720	1,903	(9.6)	(17.8)
Total Rights and Privileges	\$68,800	0.32	\$1,497	\$1,300	15.2	\$4,387	\$4,464	(1.7)	(9.0)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$1	\$0	-	\$1	\$412	(99.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	11	18	(38.9)	71	91	(22.0)	(7.4)
Institutional Revenue	2,600	0.01	208	301	(30.9)	515	610	(15.6)	(3.5)
Interest (a)	74,500	0.36	27,747	11,856	134.0	73,072	42,567	71.7	(14.3)
Dividends and Rent	300	0.00	37	28	32.1	208	176	18.2	(12.3)
Fines, Forfeitures & Fees	219,000	1.02	18,567	16,903	9.8	55,598	54,345	2.3	(4.1)
Other Revenue	4,800	0.02	285	163	74.8	932	2,556	(63.5)	(23.6)
Excess Fees	(7,600)	(0.04)	(1,441)	0	-	(2,458)	(1,518)	(61.9)	(10.7)
Private Donations, Gifts & Cont.	0	0.00	0	(2)	100.0	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.03	598	591	1.2	1,547	1,531	1.0	(2.3)
Total Other Revenues	\$301,400	1.40	\$46,013	\$29,858	54.1	\$129,486	\$100,770	28.5	(7.6)
Total General Fund Revenues	\$21,556,700	100.00	\$2,056,854	\$1,881,898	9.3	\$4,870,082	\$4,502,734	8.2	1.2

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	September			Year-To-Date			% Annual Growth Required By Estimate	
		(a)	FY 2020 (b)	FY 2019	% Change	FY 2020 (b)	FY 2019		% Change (c)
Lottery Collections									
Total Lottery Sales	\$2,308,598		\$165,630	\$172,576	(4.0)	\$506,690	\$537,499	(5.7)	0.7
Other Income	1,500		161	158	1.9	462	344	34.3	(33.5)
Total Income	<u>\$2,310,098</u>		<u>\$165,791</u>	<u>\$172,734</u>	<u>(4.0)</u>	<u>\$507,152</u>	<u>\$537,843</u>	<u>(5.7)</u>	<u>0.6</u>
Less:									
Prize Expenses	\$1,425,095		\$102,488	\$101,966	0.5	\$304,455	\$330,990	(8.0)	(0.2)
Retailer Commissions	129,920		9,687	10,122	(4.3)	28,421	30,314	(6.2)	0.9
Operating Expenses	126,252		9,528	8,178	16.5	29,334	25,824	13.6	9.1
Total Expenses	<u>\$1,681,267</u>		<u>\$121,703</u>	<u>\$120,266</u>	<u>1.2</u>	<u>\$362,210</u>	<u>\$387,128</u>	<u>(6.4)</u>	<u>0.5</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$628,831		\$44,088	\$52,468	(16.0)	\$144,942	\$150,715	(3.8)	1.0
Prior Year Residual Profit Transfer	0		0	0	-	26,869	9,563	181.0	-
Available to Lottery Proceeds Fund	<u>\$628,831</u>		<u>\$44,088</u>	<u>\$52,468</u>	<u>(16.0)</u>	<u>\$171,811</u>	<u>\$160,278</u>	<u>7.2</u>	<u>(0.6)</u>

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

- (a) Estimate established by Chapter 854, 2019 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$26,868,512 was made on August 16, 2019. The FY 2020 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2020 sales and profits, as well as the residual transfer from FY 2019.
- (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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
Motor Fuel Taxes	\$934,100	17.29	\$80,597	\$76,914	4.8	\$225,364	\$192,894	16.8	9.0
Priority Transportation Fund (PTF)	183,558	3.40	122,640	115,383	6.3	139,178	131,543	5.8	8.8
Motor Vehicle Sales and Use Tax	964,800	17.86	89,869	82,447	9.0	284,858	266,006	7.1	(5.5)
State Sales and Use Tax	1,115,500	20.65	97,212	90,075	7.9	236,989	224,767	5.4	2.5
Motor Vehicle License Fees	297,900	5.51	22,831	22,635	0.9	72,553	70,033	3.6	12.0
International Registration Plan	65,000	1.20	2,285	5,078	(55.0)	14,385	14,496	(0.8)	(10.5)
Recordation Tax	43,500	0.81	4,514	3,263	38.3	14,896	12,095	23.2	(7.7)
Interest Earnings	4,000	0.07	88	115	(23.5)	170	219	(22.4)	(75.6)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,836	1,743	5.3	4,199	5,108	(17.8)	(5.7)
Total State Taxes and Fees	<u>\$3,626,258</u>	<u>67.12</u>	<u>\$421,872</u>	<u>\$397,653</u>	<u>6.1</u>	<u>\$992,592</u>	<u>\$917,161</u>	<u>8.2</u>	<u>2.0</u>

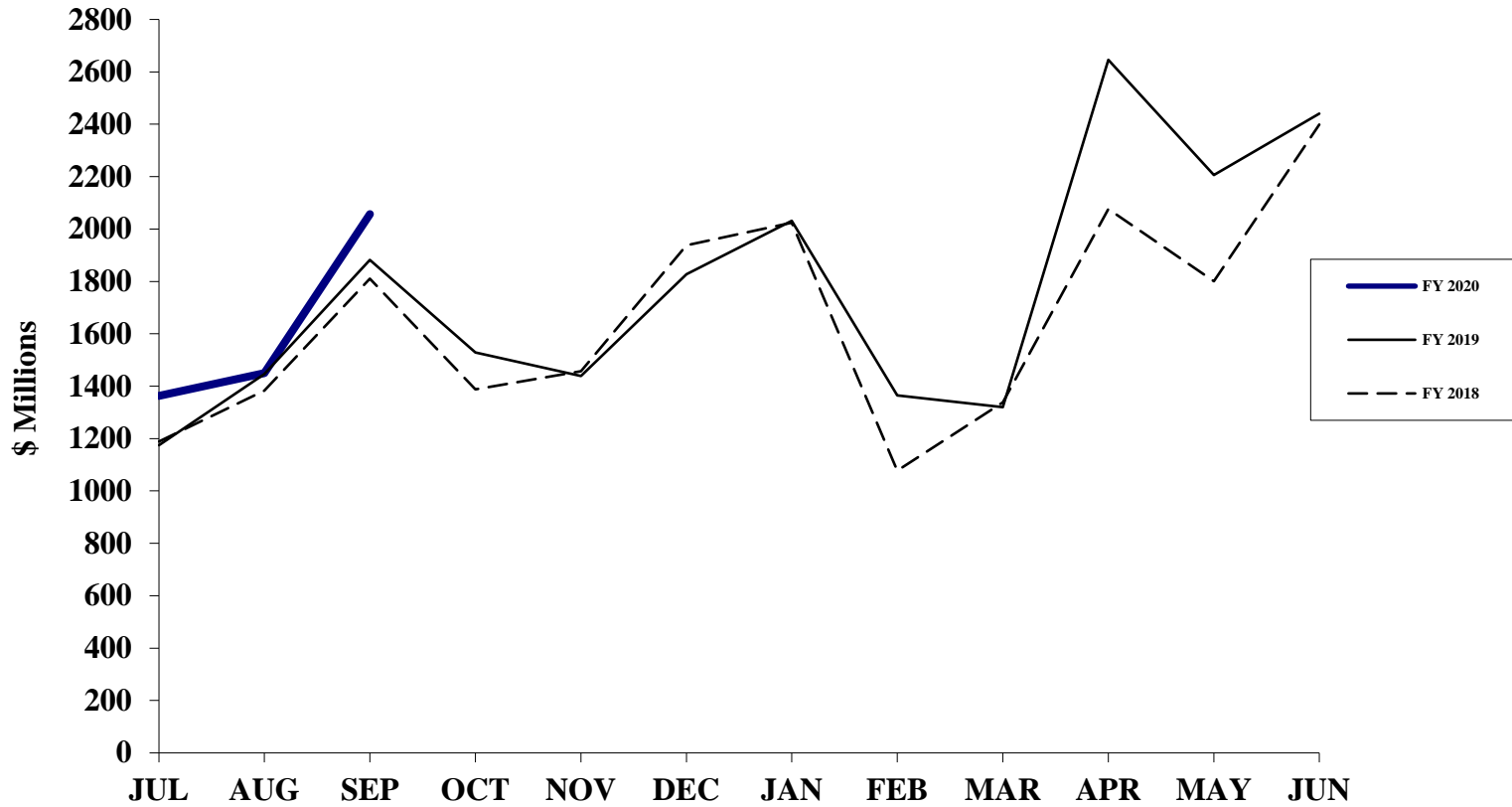
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Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2019 and 2020
(Dollars in Thousands)

Revenue	FY 2020 Estimate	As a % of Total Fund	September			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)	\$732,900	13.57	\$65,623	\$59,369	10.5	\$191,531	\$156,905	22.1	6.7
Motor Vehicle Sales and Use Tax	692,200	12.81	64,615	58,575	10.3	206,053	193,048	6.7	(5.8)
State Sales and Use Tax	312,700	5.79	27,081	25,042	8.1	66,493	62,992	5.6	3.7
Motor Vehicle License Fees	239,000	4.42	19,872	19,798	0.4	64,414	62,513	3.0	(1.9)
International Registration Plan	65,000	1.20	2,285	5,078	(55.0)	14,385	14,496	(0.8)	(10.5)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,836	1,743	5.3	4,199	5,108	(17.8)	(5.7)
Total State Taxes and Fees	\$2,059,700	38.12	\$181,312	\$169,605	6.9	\$547,075	\$495,062	10.5	0.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,024	\$3,007	33.8	\$7,550	\$7,688	(1.8)	(100.0)
Miscellaneous Revenues	366,960	6.79	1,764	29,597	(94.0)	351,390	267,621	31.3	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.32	133,826	0	-	133,826	0	-	(1.4)
Total Highway Maintenance and Operating Fund	\$2,605,486	48.23	\$320,926	\$202,209	58.7	\$1,039,841	\$770,371	35.0	0.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$201,200	3.72	\$14,974	\$17,545	(14.7)	\$33,833	\$35,989	(6.0)	18.3
PTF Insurance Premiums Tax	183,558	3.40	122,640	115,383	6.3	139,178	131,543	5.8	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	272,600	5.05	25,254	23,872	5.8	78,805	72,958	8.0	(4.7)
State Sales and Use Tax	802,800	14.86	70,131	65,033	7.8	170,496	161,775	5.4	2.1
Motor Vehicle License Fees	58,900	1.09	2,959	2,837	4.3	8,139	7,520	8.2	161.7
Recordation Tax	43,500	0.81	4,514	3,263	38.3	14,896	12,095	23.2	(7.7)
Interest Earnings	4,000	0.07	88	115	(23.5)	170	219	(22.4)	(75.6)
Total State Taxes and Fees	\$1,566,558	29.00	\$240,560	\$228,048	5.5	\$445,517	\$422,099	5.5	4.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	21.76	\$166,392	\$246,004	(32.4)	\$685,305	\$642,861	6.6	3.6
Receipts from Cities/Counties	170,551	3.16	20,412	18,452	10.6	75,835	40,585	86.9	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.06	2,788	2,850	(2.2)	8,891	8,912	(0.2)	24.0
Miscellaneous Revenues	5,910	0.11	63,144	122,737	(48.6)	131,171	238,140	(44.9)	(98.7)
Total Other Revenues	\$1,409,484	26.09	\$252,736	\$390,043	(35.2)	\$901,202	\$930,498	(3.1)	(27.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$178,826)	(3.32)	(\$133,826)	\$0	-	(\$133,826)	\$0	-	1.4
Total Transportation Trust Fund	\$2,797,216	51.77	\$359,470	\$618,091	(41.8)	\$1,212,893	\$1,352,597	(10.3)	(13.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,402,702	100.00	\$680,396	\$820,300	(17.1)	\$2,252,734	\$2,122,968	6.1	(7.4)

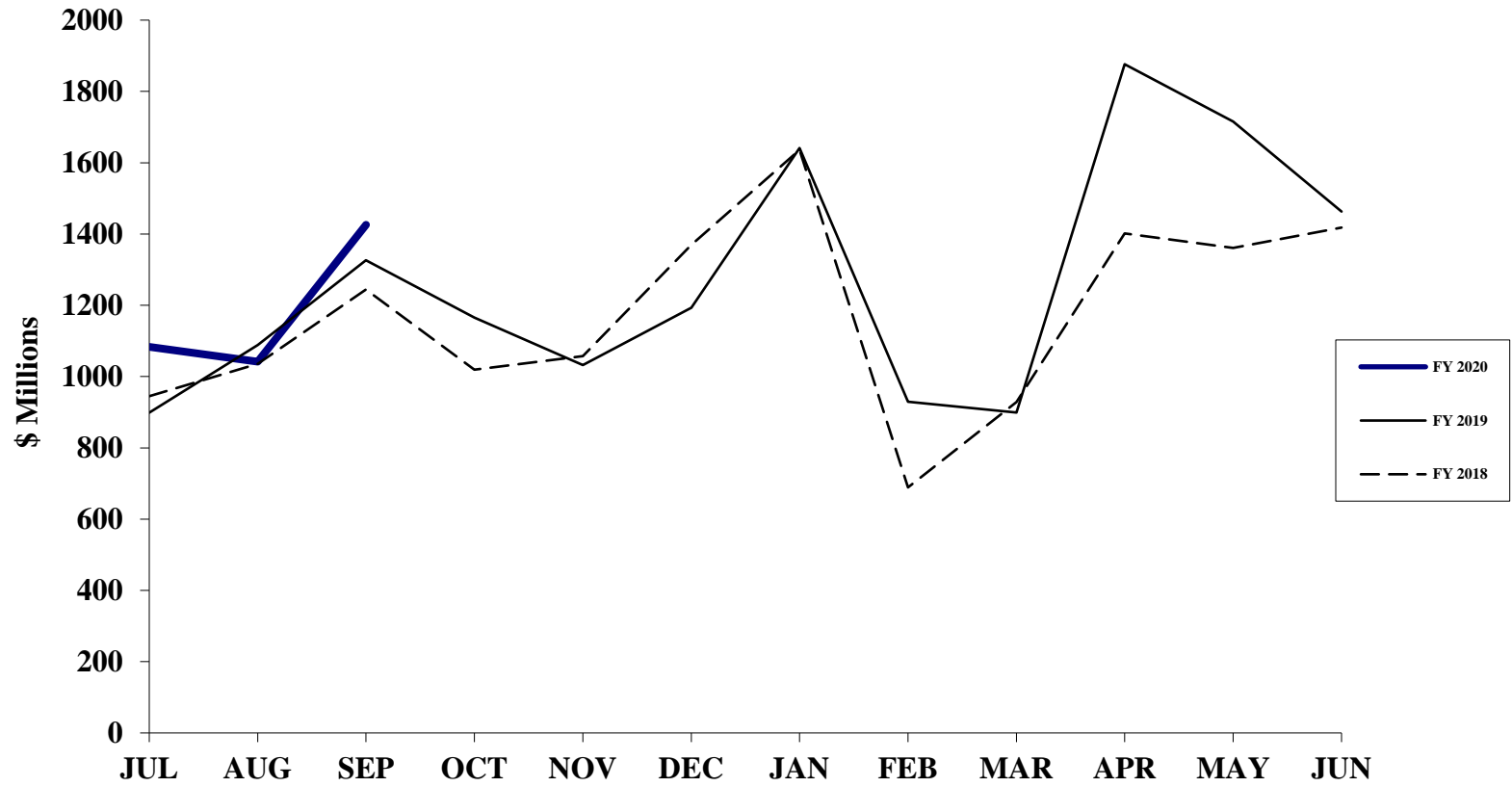
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



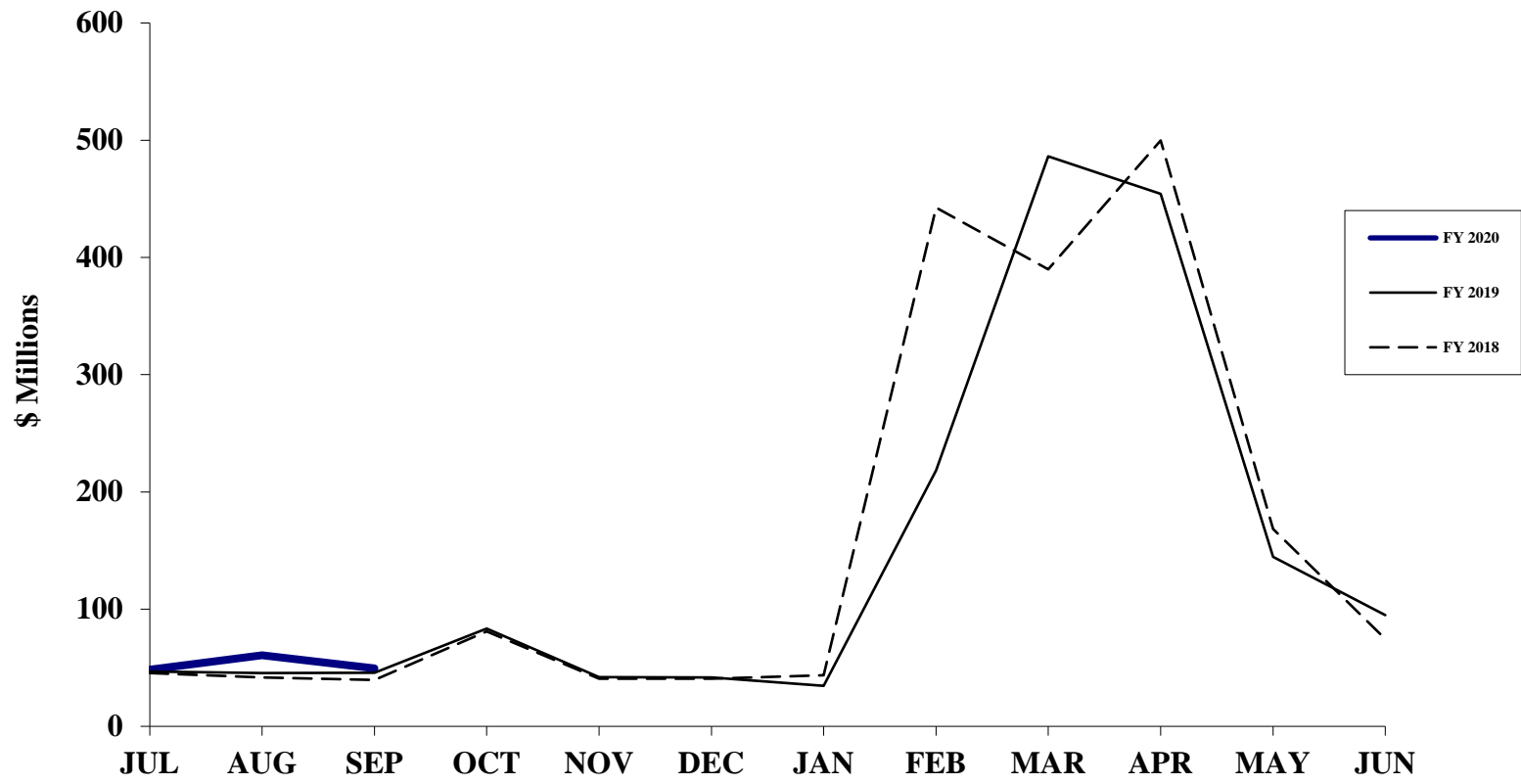
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,556.7 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,262.5 Million

Individual and Fiduciary Income Tax Refunds



FY 2018 Actual = \$1,907.6 Million
FY 2019 Actual = \$1,738.2 Million
FY 2020 Estimate = \$2,115.1 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							
November							
December							
January, 2020							
February							
March							
April							
May							
June							
Year-to-Date Average	\$7,960.8	2.42%	\$1,362.1	6.51%	\$9,322.9	3.02%	1.84%

▪ 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					
November					
December					
January					
February					
March					
April					
May					
June					

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