

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)

Revenue	(1)	(2)	August			Year-To-Date			(9) % Annual Growth Req By Est
	FY 2021 Estimate	As a % of Gen Fund Rev	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$13,704,200	64.18	\$994,054	\$1,035,988	(4.0)	\$2,058,898	\$2,099,342	(1.9)	2.4
<b>Tax Dues/Estimated Payments</b>	3,668,900	17.18	96,059	66,374	44.7	487,352	134,329	262.8	(3.6)
<b>Gross Individual Income Tax</b>	\$17,373,100	81.36	\$1,090,113	\$1,102,362	(1.1)	\$2,546,250	\$2,233,671	14.0	1.1
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,924,900)	(9.01)	(65,381)	(60,627)	7.8	(223,234)	(108,989)	104.8	5.1
<b>Net Individual Income Tax</b>	\$15,448,200	72.35	\$1,024,732	\$1,041,735	(1.6)	\$2,323,016	\$2,124,682	9.3	0.6
<b>Sales and Use Tax</b>	\$3,346,500	15.67	\$311,179	\$307,570	1.2	\$520,499	\$452,419	15.0	(9.7)
<b>Corporations Income Tax</b>	1,041,700	4.88	5,672	(3,561)	259.3	84,914	33,068	156.8	3.0
<b>Wills, Suits, Deeds, Contracts</b>	422,400	1.98	54,451	41,479	31.3	109,265	85,447	27.9	(12.6)
<b>Insurance Premiums</b>	337,400	1.58	0	0	-	0	0	-	(6.4)
<b>Interest Income (a)</b>	80,000	0.37	14,669	21,003	(30.2)	31,850	45,325	(29.7)	(27.5)
<b>Alcoholic Beverage Sales (b)</b>	260,400	1.22	7,989	9,945	(19.7)	12,240	13,611	(10.1)	(2.6)
<b>All Other Revenues</b>	416,500	1.95	28,520	32,063	(11.1)	57,117	58,675	(2.7)	(6.6)
<b>Total General Fund Revenues</b>	\$21,353,100	100.00	\$1,447,212	\$1,450,234	(0.2)	\$3,138,901	\$2,813,227	11.6	(1.8)

# 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 2020 and 2021  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2021 Estimate	As a % of Total Gen Fund Rev	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$13,704,200	64.18	\$994,054	\$1,035,988	(4.0)	\$2,058,898	\$2,099,342	(1.9)	2.4
Tax Dues/Estimated Payments	3,668,900	17.18	96,059	66,374	44.7	487,352	134,329	262.8	(3.6)
Gross Individual Income Tax	\$17,373,100	81.36	\$1,090,113	\$1,102,362	(1.1)	\$2,546,250	\$2,233,671	14.0	1.1
Individ and Fiduc Income (Refunds)	(1,924,900)	(9.01)	(65,381)	(60,627)	7.8	(223,234)	(108,989)	104.8	5.1
Net Individual Income Tax	\$15,448,200	72.35	\$1,024,732	\$1,041,735	(1.6)	\$2,323,016	\$2,124,682	9.3	0.6
Sales and Use Tax	3,346,500	15.67	311,179	307,570	1.2	520,499	452,419	15.0	(9.7)
Corporations Income	1,041,700	4.88	5,672	(3,561)	259.3	84,914	33,068	156.8	3.0
Public Service Corporations	98,900	0.46	6,776	7,354	(7.9)	13,376	14,000	(4.5)	1.9
Insurance Premiums	337,400	1.58	0	0	-	0	0	-	(6.4)
Alcoholic Beverage Excise	219,700	1.03	3,805	6,081	(37.4)	3,805	6,081	(37.4)	(3.0)
Beer and Beverage Excise	40,700	0.19	4,184	3,864	8.3	8,435	7,530	12.0	(0.2)
Wills, Suits, Deeds, Contracts	422,400	1.98	54,451	41,479	31.3	109,265	85,447	27.9	(12.6)
Inheritance, Gift, and Estate	0	0.00	0	11	(100.0)	0	11	(100.0)	(100.0)
Bank Franchise	22,000	0.10	84	0	-	280	2	#	(17.7)
Other Taxes	13,400	0.06	847	4,556	(81.4)	1,728	3,623	(52.3)	46.4
<b>Total Taxes</b>	<b>\$20,990,900</b>	<b>98.30</b>	<b>\$1,411,730</b>	<b>\$1,409,089</b>	<b>0.2</b>	<b>\$3,065,318</b>	<b>\$2,726,863</b>	<b>12.4</b>	<b>(1.5)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.02	\$179	\$353	(49.3)	\$317	\$593	(46.5)	12.6
Corp. Franchise and Charters	52,300	0.25	648	578	12.1	1,474	1,127	30.8	(11.6)
Fees for Misc. Privileges & Services	11,700	0.05	475	768	(38.2)	910	1,170	(22.2)	(24.1)
<b>Total Rights and Privileges</b>	<b>\$68,000</b>	<b>0.32</b>	<b>\$1,302</b>	<b>\$1,699</b>	<b>(23.4)</b>	<b>\$2,701</b>	<b>\$2,890</b>	<b>(6.5)</b>	<b>(13.0)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	190	43	341.9	199	61	226.2	40.4
Institutional Revenue	2,600	0.01	65	123	(47.2)	247	307	(19.5)	1.1
Interest (a)	80,000	0.37	14,669	21,003	(30.2)	31,850	45,325	(29.7)	(27.5)
Dividends and Rent	300	0.00	128	146	(12.3)	146	171	(14.6)	(15.7)
Fines, Forfeitures & Fees	207,200	0.98	19,913	18,679	6.6	38,891	37,031	5.0	(6.3)
Other Revenue	3,600	0.02	629	9	#	1,645	647	154.3	(67.5)
Excess Fees	(7,500)	(0.04)	(1,611)	(1,017)	(58.4)	(2,535)	(1,017)	(149.3)	13.3
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,600	0.04	197	460	(57.2)	439	949	(53.7)	22.7
<b>Total Other Revenues</b>	<b>\$294,200</b>	<b>1.38</b>	<b>\$34,180</b>	<b>\$39,446</b>	<b>(13.3)</b>	<b>\$70,882</b>	<b>\$83,474</b>	<b>(15.1)</b>	<b>(14.8)</b>
<b>Total General Fund Revenues</b>	<b>\$21,353,100</b>	<b>100.00</b>	<b>\$1,447,212</b>	<b>\$1,450,234</b>	<b>(0.2)</b>	<b>\$3,138,901</b>	<b>\$2,813,227</b>	<b>11.6</b>	<b>(1.8)</b>

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

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

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)**

	FY 2021 Estimate	(a)	August		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2021	(b)		FY 2020	Change	FY 2021			(b)
Lottery Collections											
Total Lottery Sales	\$2,283,381		\$231,964		\$172,821	34.2	\$460,237		\$341,059	34.9	6.3
Other Income	43,303		50		175	(71.4)	207		301	(31.2)	#
Total Income	<u>\$2,326,684</u>		<u>\$232,014</u>		<u>\$172,996</u>	<u>34.1</u>	<u>\$460,444</u>		<u>\$341,360</u>	<u>34.9</u>	<u>8.2</u>
Less:											
Prize Expenses	\$1,414,050		\$159,330		\$104,196	52.9	\$297,546		\$201,967	47.3	6.5
Retailer Commissions	128,440		10,670		9,536	11.9	21,381		18,734	14.1	6.4
Operating Expenses	126,235		9,172		10,379	(11.6)	18,534		19,806	(6.4)	8.6
Total Expenses	<u>\$1,668,725</u>		<u>\$179,172</u>		<u>\$124,111</u>	<u>44.4</u>	<u>\$337,461</u>		<u>\$240,507</u>	<u>40.3</u>	<u>6.7</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$657,959		\$52,842		\$48,885	8.1	\$122,983		\$100,853	21.9	12.2
Prior Year Residual Profit Transfer	0		8,781		26,869	(67.3)	8,781		26,869	(67.3)	-
Available to Lottery Proceeds Fund	<u>\$657,959</u>		<u>\$61,623</u>		<u>\$75,754</u>	<u>(18.7)</u>	<u>\$131,764</u>		<u>\$127,722</u>	<u>3.2</u>	<u>7.3</u>

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

(a) Estimate established by House Bill 5005, August 18, 2020. The Prior Year Residual Profit Transfer of \$8,781,366 was transferred on August 17, 2020.

The FY2021 estimate will be updated, to include the FY 20 residual transfer, as part of the revenue forecast process.

(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**  
**Commonwealth Transportation Fund**  
**Summary Statement of Selected Revenue Estimates & Collections**  
**For the Fiscal Years 2020 and 2021**  
**(Dollars in Thousands)**

Revenue	FY 2021 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,010,400	14.94	\$61,616	\$78,752	(21.8)	\$110,983	\$144,767	(23.3)	16.6
Insurance Premiums Tax (a)	181,382	2.68	9,081	10,268	(11.6)	16,198	16,538	(2.1)	(1.2)
Motor Vehicle Sales and Use Tax	929,900	13.75	87,864	96,565	(9.0)	182,684	194,989	(6.3)	(6.4)
State Sales and Use Tax	1,021,600	15.11	101,170	96,027	5.4	164,269	139,776	17.5	(9.1)
Motor Vehicle License Fees	223,500	3.31	24,699	23,131	6.8	44,606	49,722	(10.3)	(17.9)
Highway Use Fee (b)	38,000	0.56	3,520	0	-	7,700	0	-	-
International Registration Plan	73,700	1.09	8,008	4,635	72.8	9,213	12,100	(23.9)	4.7
Recordation Tax	45,300	0.67	6,779	5,062	33.9	13,445	10,381	29.5	(24.1)
Interest Earnings	10,761	0.16	33	82	(59.8)	33	82	(59.8)	(44.2)
Misc. Taxes, Fees, and Revenues	17,900	0.26	1,496	1,165	28.4	2,869	2,363	21.4	(1.2)
<b>Total State Taxes and Fees</b>	<b>\$3,552,443</b>	<b>52.53</b>	<b>\$304,266</b>	<b>\$315,687</b>	<b>(3.6)</b>	<b>\$552,000</b>	<b>\$570,718</b>	<b>(3.3)</b>	<b>(1.5)</b>

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

(a) This line has been renamed from "Priority Transportation Fund (PTF)" to "Insurance Premiums Tax."

(b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.

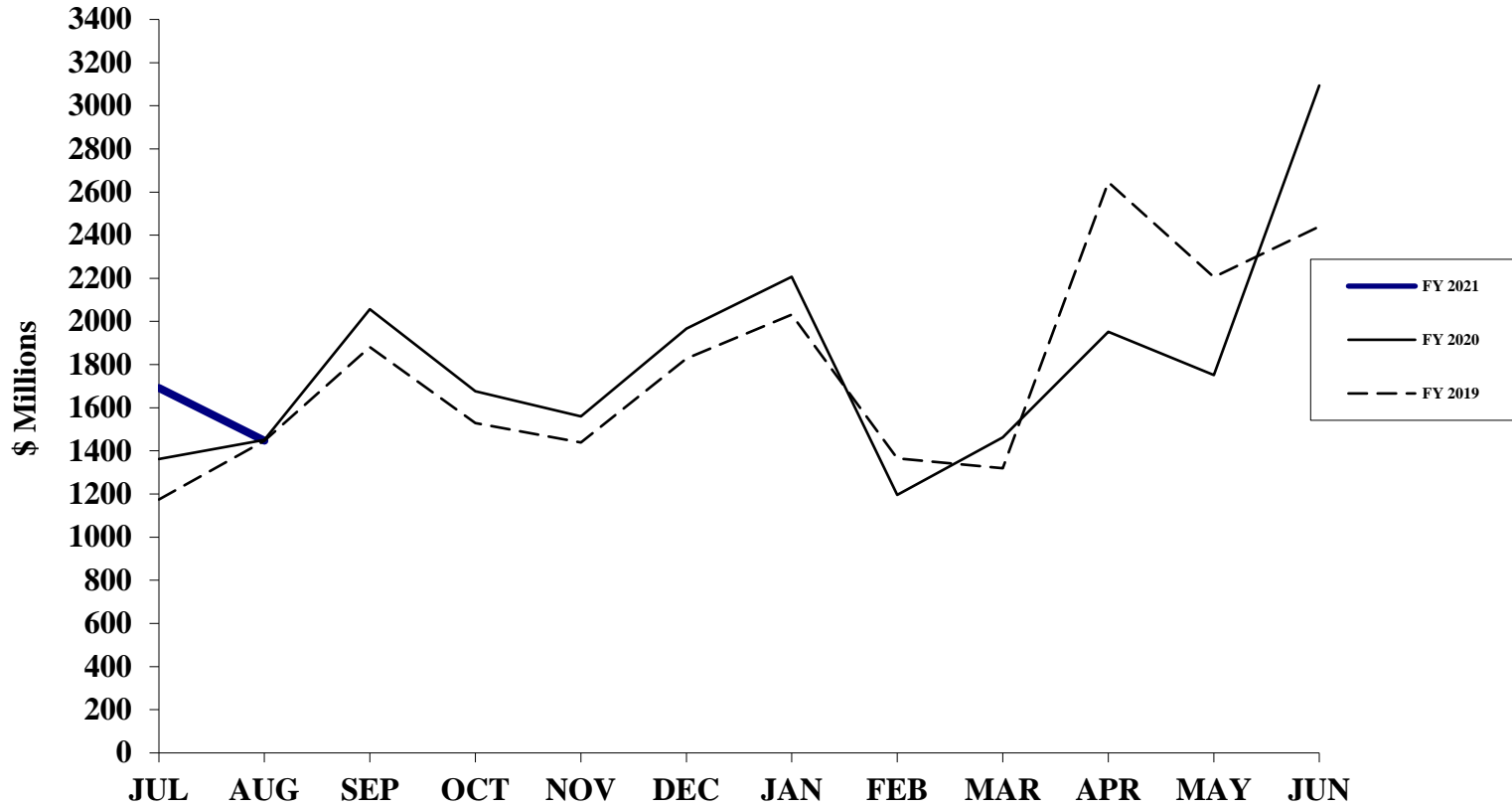
Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2020 and 2021  
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND (a)</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,010,400	14.94	\$61,616	\$78,752	(21.8)	\$110,983	\$144,767	(23.3)	16.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	929,900	13.75	87,864	96,565	(9.0)	182,684	194,989	(6.3)	(6.4)
State Sales and Use Tax	1,021,600	15.11	101,170	96,027	5.4	164,269	139,776	17.5	(9.1)
Motor Vehicle License Fees	223,500	3.31	24,699	23,131	6.8	44,606	49,722	(10.3)	(17.9)
Highway Use Fee (b)	38,000	0.56	3,520	0	-	7,700	0	-	-
International Registration Plan	73,700	1.09	8,008	4,635	72.8	9,213	12,100	(23.9)	4.7
Insurance Premiums Tax (c)	181,382	2.68	9,081	10,268	(11.6)	16,198	16,538	(2.1)	(1.2)
Recordation Tax	45,300	0.67	6,779	5,062	33.9	13,445	10,381	29.5	(24.1)
<b>Total Commonwealth Transportation Fund</b>	<b>\$3,523,782</b>	<b>52.11</b>	<b>\$302,737</b>	<b>\$314,440</b>	<b>(3.7)</b>	<b>\$549,098</b>	<b>\$568,273</b>	<b>(3.4)</b>	<b>(1.3)</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,900	0.26	\$1,496	\$1,165	28.4	\$2,869	\$2,363	21.4	(1.2)
Other Miscellaneous Revenues (c)	314,143	4.65	63,378	100,459	(36.9)	85,708	349,626	(75.5)	(21.4)
Federal Grants and Contracts	0	0.00	2,534	2,287	10.8	3,376	3,526	(4.3)	(100.0)
Transfer (to) / from Transportation Trust Fund	155,666	2.30	0	0	-	0	0	-	40.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$487,709</b>	<b>7.21</b>	<b>\$67,408</b>	<b>\$103,911</b>	<b>(35.1)</b>	<b>\$91,953</b>	<b>\$355,515</b>	<b>(74.1)</b>	<b>(12.4)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$10,761	0.16	\$33	\$82	(59.8)	\$33	\$82	(59.8)	(44.2)
Federal Grants and Contracts	1,153,282	17.05	96,008	108,087	(11.2)	192,148	518,913	(63.0)	2.1
Receipts from Cities/Counties	1,299,192	19.22	49,292	32,338	52.4	51,213	55,424	(7.6)	255.7
Toll Revenues	70,480	1.04	1,363	3,071	(55.6)	2,494	6,103	(59.1)	87.4
Miscellaneous Revenues	372,811	5.51	34,508	47,880	(27.9)	53,796	68,027	(20.9)	11.3
Transfer (to) / from Highway Maintenance and Operating Fund	(155,666)	(2.30)	0	0	-	0	0	-	(40.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,750,860</b>	<b>40.68</b>	<b>\$181,204</b>	<b>\$191,458</b>	<b>(5.4)</b>	<b>\$299,684</b>	<b>\$648,549</b>	<b>(53.8)</b>	<b>54.9</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$6,762,351</b>	<b>100.00</b>	<b>\$551,349</b>	<b>\$609,809</b>	<b>(9.6)</b>	<b>\$940,735</b>	<b>\$1,572,337</b>	<b>(40.2)</b>	<b>14.6</b>

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

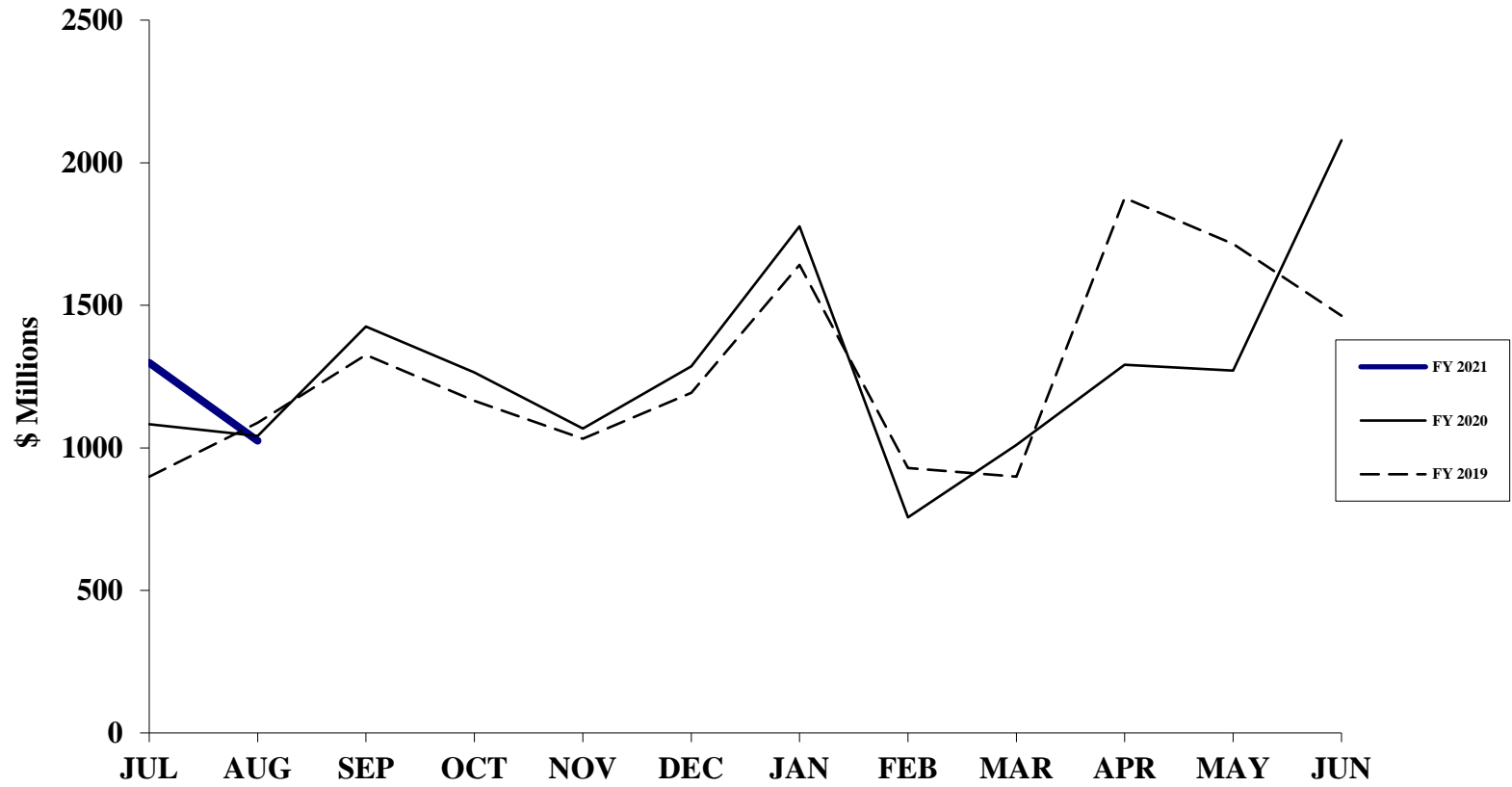
- (a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously reported in the Highway Maintenance and Operating Fund and the Transportation Trust Fund have been reclassified to the Commonwealth Transportation Fund in the FY 2020 monthly and year-to-date amounts.
- (b) This line item was effective July 1, 2020. Since there were no collections for this line item during Fiscal Year 2020, the Monthly and Year-To-Date % Change columns do not provide comparable data.
- (c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

# Total General Fund Revenues



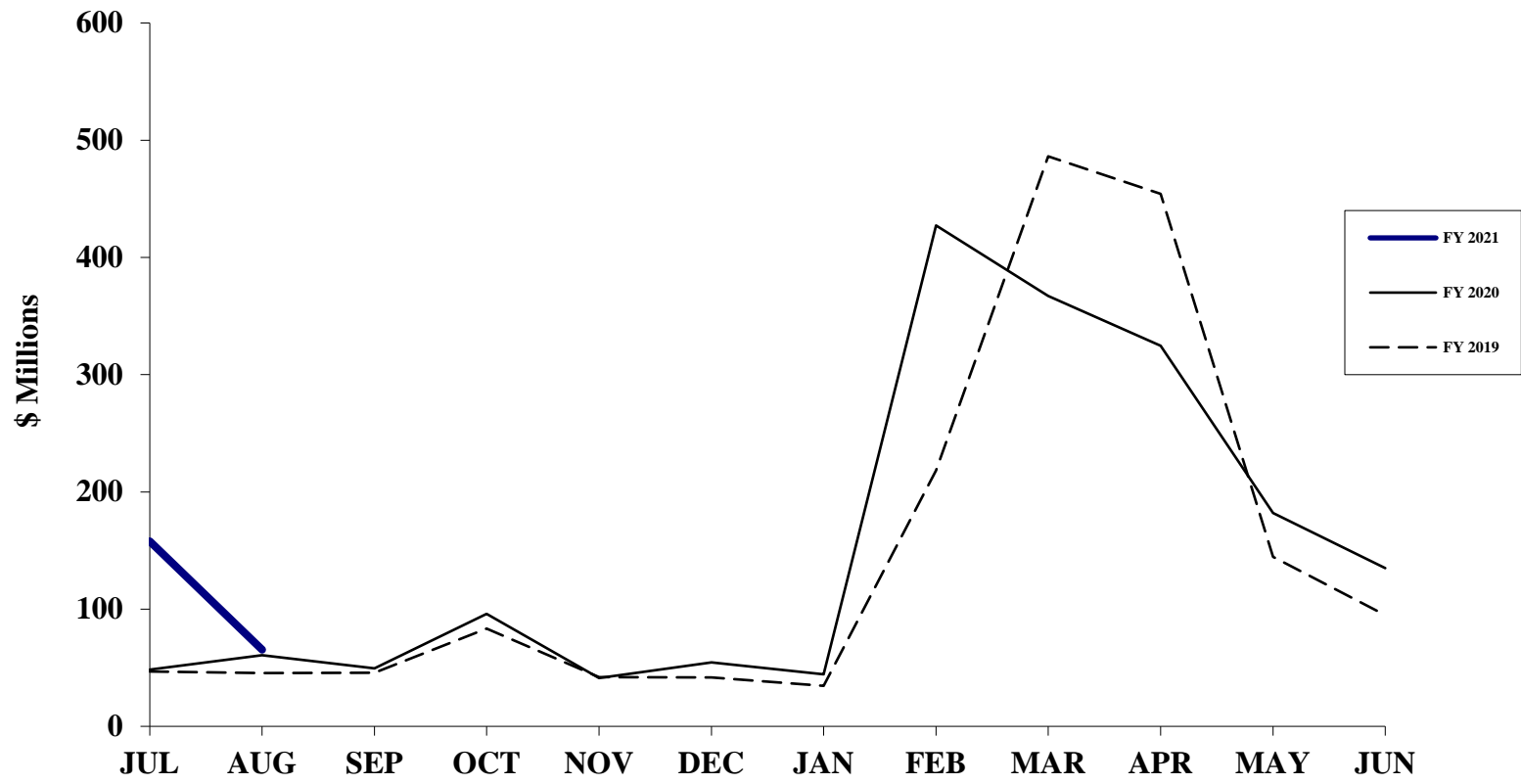
**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Estimate = \$21,353.1 Million**

# Net Individual Income Tax



**FY 2019 Actual = \$15,226.5 Million**  
**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Estimate = \$15,448.2 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2019 Actual = \$1,738.2 Million**  
**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Estimate = \$1,924.9 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2021

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2020	\$11,650.2	0.58%	\$2,010.6	12.02%	\$13,660.8	2.26%	0.15%
August	\$11,017.8	0.50%	\$2,017.8	-2.96%	\$13,035.6	-0.04%	0.13%
September							
October							
November							
December							
January, 2021							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$11,334.0	0.54%	\$2,014.2	4.52%	\$13,348.2	1.14%	0.14%

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

▪ Unaudited.

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

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2021**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>August</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>September</b>					
<b>October</b>					
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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