

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)	May			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	61.86	\$952,474	\$1,094,789	(13.0)	\$12,220,492	\$11,856,344	3.1	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	500,064	764,941	(34.6)	2,748,417	3,550,719	(22.6)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,452,538	\$1,859,730	(21.9)	\$14,968,909	\$15,407,063	(2.8)	2.5
Individual and Fiduciary Income (Refunds)	(1,976,600)	(8.99)	(182,025)	(144,628)	25.9	(1,695,860)	(1,643,418)	3.2	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,270,513	\$1,715,102	(25.9)	\$13,273,049	\$13,763,645	(3.6)	1.3
Sales and Use Tax	\$3,844,500	17.50	\$269,467	\$308,091	(12.5)	\$3,229,736	\$3,063,186	5.4	7.4
Corporations Income Tax	1,031,500	4.69	47,151	2,551	#	780,803	768,448	1.6	9.3
Wills, Suits, Deeds, Contracts	468,600	2.13	39,606	41,950	(5.6)	435,865	347,157	25.6	21.3
Insurance Premiums	394,100	1.79	5,909	5,655	4.5	229,672	253,559	(9.4)	3.2
Interest Income (a)	129,000	0.59	20,479	22,879	(10.5)	131,210	102,762	27.7	48.4
Alcoholic Beverage Sales (b)	251,700	1.15	55,070	50,062	10.0	208,026	189,388	9.8	4.5
All Other Revenues	433,200	1.97	43,621	59,396	(26.6)	355,794	378,838	(6.1)	(6.1)
Total General Fund Revenues	\$21,972,000	100.00	\$1,751,816	\$2,205,686	(20.6)	\$18,644,155	\$18,866,983	(1.2)	3.1

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
Per Chapter 1283

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	May			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	61.86	\$952,474	\$1,094,789	(13.0)	\$12,220,492	\$11,856,344	3.1	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	500,064	764,941	(34.6)	2,748,417	3,550,719	(22.6)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,452,538	\$1,859,730	(21.9)	\$14,968,909	\$15,407,063	(2.8)	2.5
Individ and Fiduc Income (Refunds)	(1,976,600)	(8.99)	(182,025)	(144,628)	25.9	(1,695,860)	(1,643,418)	3.2	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,270,513	\$1,715,102	(25.9)	\$13,273,049	\$13,763,645	(3.6)	1.3
Sales and Use Tax	3,844,500	17.50	269,467	308,091	(12.5)	3,229,736	3,063,186	5.4	7.4
Corporations Income	1,031,500	4.69	47,151	2,551	#	780,803	768,448	1.6	9.3
Public Service Corporations	98,900	0.45	6,916	7,851	(11.9)	83,353	86,941	(4.1)	0.0
Insurance Premiums	394,100	1.79	5,909	5,655	4.5	229,672	253,559	(9.4)	3.2
Alcoholic Beverage Excise	211,000	0.96	51,680	46,588	10.9	171,039	152,810	11.9	5.4
Beer and Beverage Excise	40,700	0.19	3,390	3,474	(2.4)	36,987	36,578	1.1	0.1
Wills, Suits, Deeds, Contracts	468,600	2.13	39,606	41,950	(5.6)	435,865	347,157	25.6	21.3
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	191	(79.6)	(100.0)
Bank Franchise	22,000	0.10	23,906	27,957	(14.5)	24,087	28,010	(14.0)	(25.9)
Other Taxes	13,500	0.06	30	1,887	(98.4)	8,396	15,421	(45.6)	(22.9)
Total Taxes	\$21,544,200	98.05	\$1,718,568	\$2,161,106	(20.5)	\$18,273,026	\$18,515,946	(1.3)	3.1
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$221	\$407	(45.7)	\$3,228	\$3,547	(9.0)	1.4
Corp. Franchise and Charters	52,300	0.24	710	576	23.3	16,544	17,065	(3.1)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	436	619	(29.6)	11,837	10,972	7.9	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$1,367	\$1,602	(14.7)	\$31,609	\$31,584	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	28	171	(83.6)	268	412	(35.0)	(7.4)
Institutional Revenue	2,600	0.01	164	309	(46.9)	2,426	2,677	(9.4)	(3.5)
Interest (a)	129,000	0.59	20,479	22,879	(10.5)	131,210	102,762	27.7	48.4
Dividends and Rent	300	0.00	12	11	9.1	352	290	21.4	(12.3)
Fines, Forfeitures & Fees	223,300	1.02	12,853	19,693	(34.7)	203,254	209,448	(3.0)	(2.2)
Other Revenue	4,100	0.02	(1,136)	(215)	(428.4)	2,064	2,767	(25.4)	(34.8)
Excess Fees	(7,500)	(0.03)	(666)	(560)	(18.9)	(7,931)	(6,177)	(28.4)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	60	2	#	(100.0)
Cities, Counties, and Towns	7,600	0.03	147	690	(78.7)	6,008	6,860	(12.4)	0.3
Total Other Revenues	\$359,800	1.64	\$31,881	\$42,978	(25.8)	\$339,520	\$319,453	6.3	10.3
Total General Fund Revenues	\$21,972,000	100.00	\$1,751,816	\$2,205,686	(20.6)	\$18,644,155	\$18,866,983	(1.2)	3.1

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)	May			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		\$207,085		\$189,824	9.1	\$1,949,544		\$2,120,647	(8.1)	(6.4)
Other Income	1,500		125		152	(17.8)	2,436		2,143	13.7	(33.5)
Total Income	<u>\$2,148,423</u>		<u>\$207,210</u>		<u>\$189,976</u>	<u>9.1</u>	<u>\$1,951,980</u>		<u>\$2,122,790</u>	<u>(8.0)</u>	<u>(6.4)</u>
Less:											
Prize Expenses	\$1,317,991		\$126,906		\$111,254	14.1	\$1,191,493		\$1,299,539	(8.3)	(7.7)
Retailer Commissions	120,735		11,659		10,397	12.1	109,465		118,680	(7.8)	(6.2)
Operating Expenses	123,116		8,034		11,004	(27.0)	105,800		103,916	1.8	6.4
Total Expenses	<u>\$1,561,842</u>		<u>\$146,599</u>		<u>\$132,655</u>	<u>10.5</u>	<u>\$1,406,758</u>		<u>\$1,522,135</u>	<u>(7.6)</u>	<u>(6.6)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,581		\$60,611		\$57,321	5.7	\$545,222		\$600,655	(9.2)	(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>\$60,611</u>		<u>\$57,321</u>	<u>5.7</u>	<u>\$572,091</u>		<u>\$610,218</u>	<u>(6.2)</u>	<u>(3.0)</u>

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

- (a) Estimate established by Chapter 1283, 2020 Virginia Acts of Assembly. 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	May			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	\$59,405	\$78,271	(24.1)	\$794,179	\$772,679	2.8	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	60,217	90,222	(33.3)	910,462	936,648	(2.8)	1.1
State Sales and Use Tax	1,153,100	20.43	82,679	93,549	(11.6)	983,675	936,492	5.0	6.0
Motor Vehicle License Fees	299,200	5.30	19,747	24,076	(18.0)	240,979	242,811	(0.8)	12.5
International Registration Plan	70,800	1.26	1,529	3,279	(53.4)	63,261	67,523	(6.3)	(2.5)
Recordation Tax	48,800	0.87	4,931	5,111	(3.5)	53,662	42,387	26.6	3.5
Interest Earnings	9,800	0.17	59	103	(42.7)	15,034	11,612	29.5	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	899	1,742	(48.4)	16,827	17,778	(5.3)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$229,466	\$296,353	(22.6)	\$3,261,637	\$3,196,585	2.0	4.8

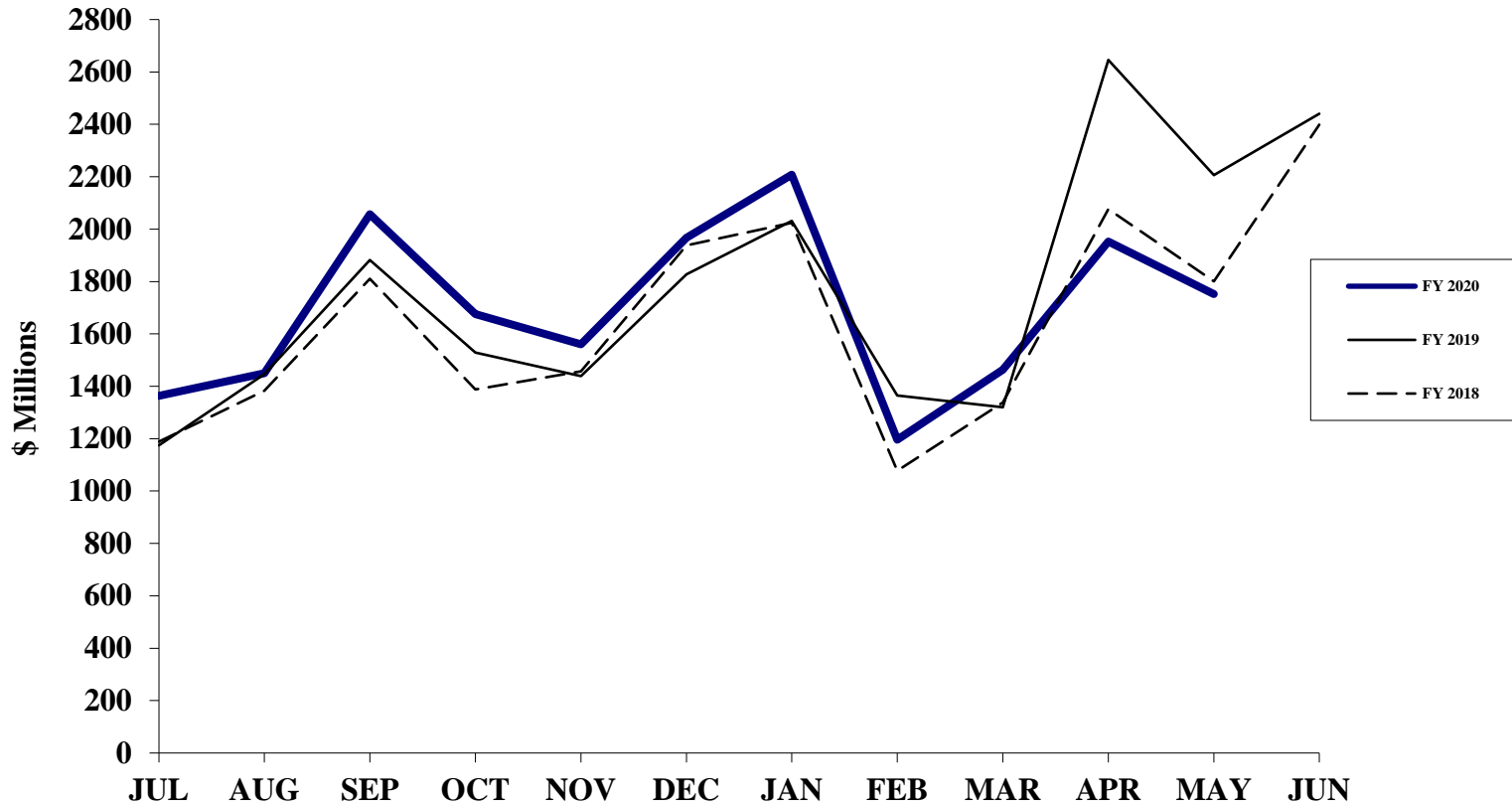
Percentage is greater than or equal to 1,000%.

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	May			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	\$46,943	\$62,828	(25.3)	\$637,892	\$622,158	2.5	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	45,042	66,726	(32.5)	658,507	678,295	(2.9)	1.2
State Sales and Use Tax	319,600	5.66	22,233	25,551	(13.0)	271,631	259,267	4.8	6.0
Motor Vehicle License Fees	246,200	4.36	17,284	22,114	(21.8)	207,247	221,790	(6.6)	1.1
International Registration Plan	70,800	1.26	1,529	3,279	(53.4)	63,261	67,523	(6.3)	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	899	1,742	(48.4)	16,827	17,778	(5.3)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$133,930	\$182,240	(26.5)	\$1,855,365	\$1,866,811	(0.6)	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,087	\$3,841	(45.7)	\$25,970	\$28,866	(10.0)	(100.0)
Miscellaneous Revenues	366,960	6.50	4,860	3,774	28.8	393,437	290,176	35.6	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	0	-	110,864	181,785	(39.0)	(1.4)
Total Highway Maintenance and Operating Fund	\$2,662,086	47.18	\$140,877	\$189,855	(25.8)	\$2,385,636	\$2,367,638	0.8	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$12,462	\$15,443	(19.3)	\$156,287	\$150,521	3.8	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	15,175	23,496	(35.4)	251,955	258,353	(2.5)	1.0
State Sales and Use Tax	833,500	14.77	60,446	67,998	(11.1)	712,044	677,225	5.1	6.0
Motor Vehicle License Fees	53,000	0.94	2,463	1,962	25.5	33,732	21,021	60.5	135.5
Recordation Tax	48,800	0.87	4,931	5,111	(3.5)	53,662	42,387	26.6	3.5
Interest Earnings	9,800	0.17	59	103	(42.7)	15,034	11,612	29.5	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$95,536	\$114,113	(16.3)	\$1,406,272	\$1,329,774	5.8	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$38,679	\$54,963	(29.6)	\$1,077,891	\$1,086,881	(0.8)	3.6
Receipts from Cities/Counties	170,551	3.02	15,440	57,401	(73.1)	332,773	251,459	32.3	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	835	3,700	(77.4)	36,306	42,965	(15.5)	24.0
Miscellaneous Revenues	144,211	2.56	18,741	10,217	83.4	260,314	340,755	(23.6)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$73,695	\$126,281	(41.6)	\$1,707,284	\$1,722,060	(0.9)	(20.0)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$178,826)	(3.17)	\$0	\$0	-	(\$110,864)	(\$181,785)	39.0	1.4
Total Transportation Trust Fund	\$2,979,917	52.82	\$169,231	\$240,394	(29.6)	\$3,002,692	\$2,870,049	4.6	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,642,003	100.00	\$310,108	\$430,249	(27.9)	\$5,388,328	\$5,237,687	2.9	(3.3)

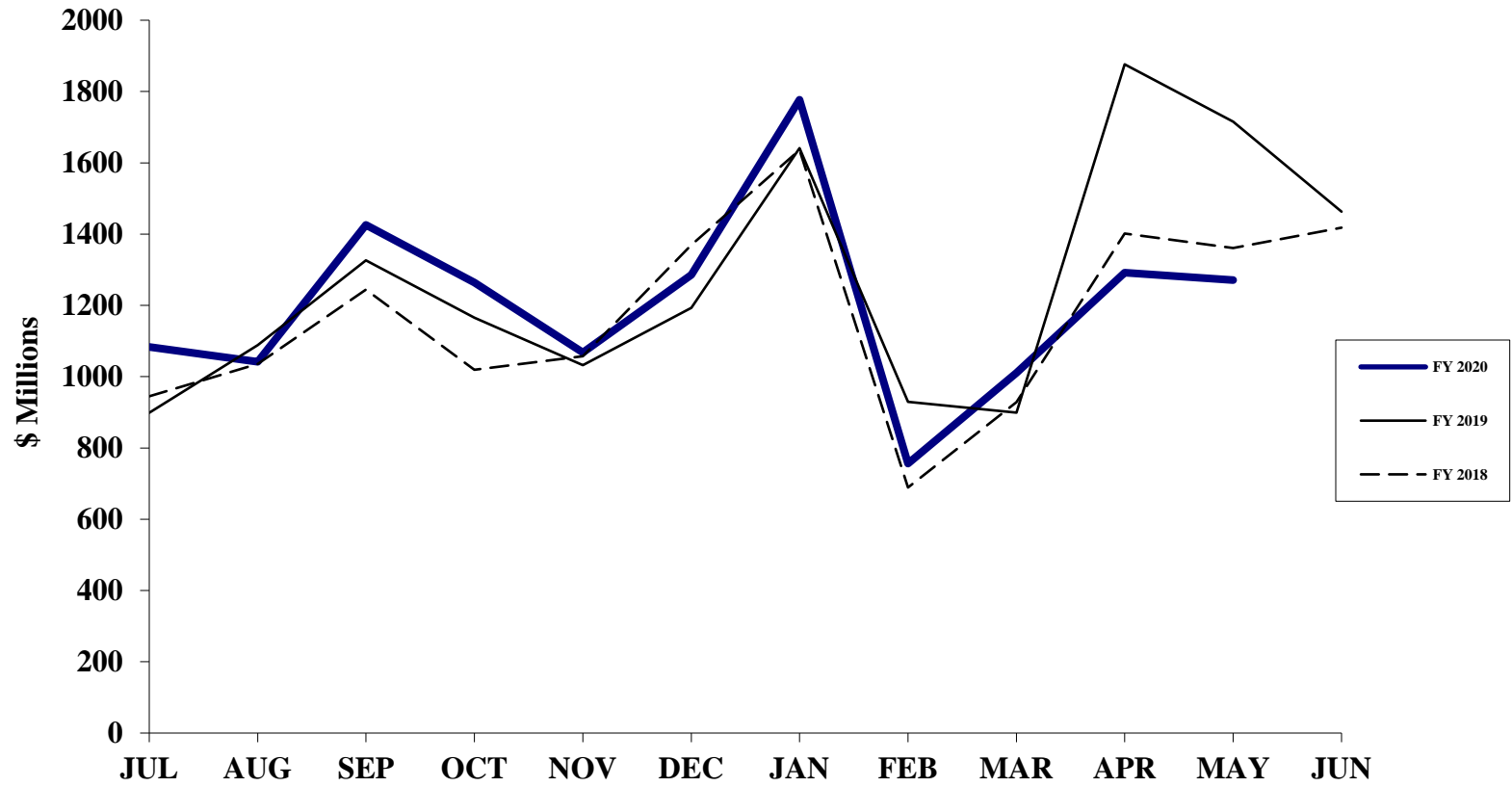
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



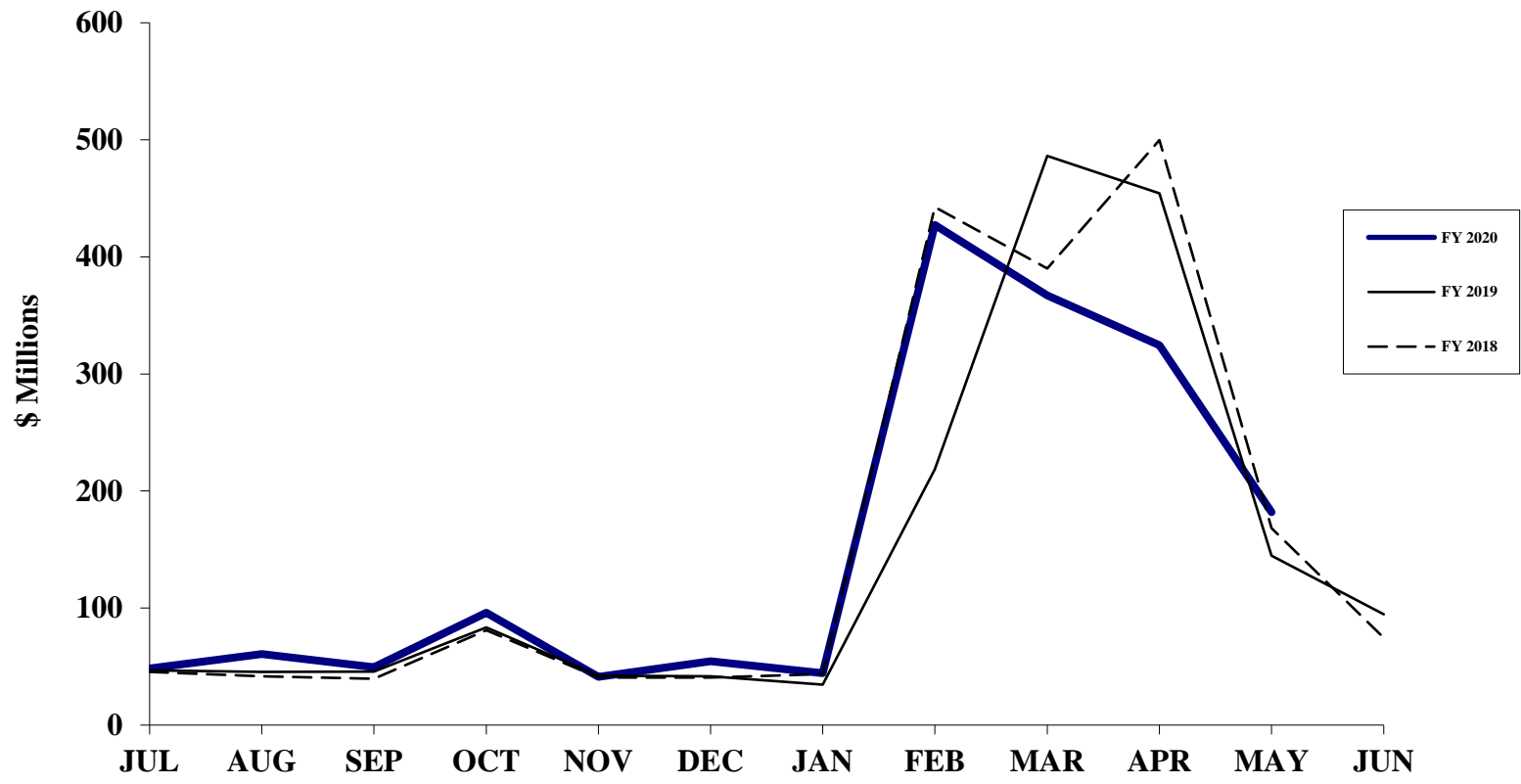
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,972.0 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,419.4 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	\$8,947.5	1.20%	\$1,957.6	18.65%	\$10,905.1	4.33%	0.18%
May	\$11,147.5	0.80%	\$1,979.6	8.57%	\$13,127.1	1.97%	0.16%
June							
Year-to-Date Average	\$8,524.7	1.84%	\$1,607.2	7.64%	\$10,131.9	2.76%	1.26%

• 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	\$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	\$292,786,380	\$0	\$0	\$1,337,135	\$294,123,515
May	\$294,123,515	\$0	\$0	\$0	\$294,123,515
June					

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