

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)	April			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	\$1,145,864	\$1,100,075	4.2	\$11,268,017	\$10,761,555	4.7	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	470,114	1,230,540	(61.8)	2,248,353	2,785,778	(19.3)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,615,978	\$2,330,615	(30.7)	\$13,516,370	\$13,547,333	(0.2)	2.5
Individual and Fiduciary Income (Refunds)	(1,976,600)	(8.99)	(324,565)	(454,341)	(28.6)	(1,513,835)	(1,498,790)	1.0	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,291,413	\$1,876,274	(31.2)	\$12,002,535	\$12,048,543	(0.4)	1.3
Sales and Use Tax	\$3,844,500	17.50	\$306,160	\$307,394	(0.4)	\$2,960,268	\$2,755,095	7.4	7.4
Corporations Income Tax	1,031,500	4.69	149,884	272,306	(45.0)	733,653	765,897	(4.2)	9.3
Wills, Suits, Deeds, Contracts	468,600	2.13	42,327	33,796	25.2	396,260	305,208	29.8	21.3
Insurance Premiums	394,100	1.79	141,723	136,588	3.8	223,763	247,904	(9.7)	3.2
Interest Income (a)	129,000	0.59	(8,853)	(16,749)	47.1	110,731	79,883	38.6	48.4
Alcoholic Beverage Sales (b)	251,700	1.15	3,360	3,029	10.9	152,955	139,325	9.8	4.5
All Other Revenues	433,200	1.97	26,315	33,137	(20.6)	312,171	319,441	(2.3)	(6.1)
Total General Fund Revenues	\$21,972,000	100.00	\$1,952,329	\$2,645,775	(26.2)	\$16,892,336	\$16,661,296	1.4	3.1

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of April.

(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	April		%	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	\$1,145,864	\$1,100,075	4.2	\$11,268,017	\$10,761,555	4.7	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	470,114	1,230,540	(61.8)	2,248,353	2,785,778	(19.3)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,615,978	\$2,330,615	(30.7)	\$13,516,370	\$13,547,333	(0.2)	2.5
Individ and Fiduc Income (Refunds)	(1,976,600)	(8.99)	(324,565)	(454,341)	(28.6)	(1,513,835)	(1,498,790)	1.0	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,291,413	\$1,876,274	(31.2)	\$12,002,535	\$12,048,543	(0.4)	1.3
Sales and Use Tax	3,844,500	17.50	306,160	307,394	(0.4)	2,960,268	2,755,095	7.4	7.4
Corporations Income	1,031,500	4.69	149,884	272,306	(45.0)	733,653	765,897	(4.2)	9.3
Public Service Corporations	98,900	0.45	8,488	8,601	(1.3)	76,436	79,090	(3.4)	0.0
Insurance Premiums	394,100	1.79	141,723	136,588	3.8	223,763	247,904	(9.7)	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	3,360	3,029	10.9	33,597	33,104	1.5	0.1
Wills, Suits, Deeds, Contracts	468,600	2.13	42,327	33,796	25.2	396,260	305,208	29.8	21.3
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	191	(79.6)	(100.0)
Bank Franchise	22,000	0.10	195	0	-	181	54	235.2	(25.9)
Other Taxes	13,500	0.06	887	1,457	(39.1)	8,367	13,534	(38.2)	(22.9)
Total Taxes	\$21,544,200	98.05	\$1,944,437	\$2,639,445	(26.3)	\$16,554,457	\$16,354,841	1.2	3.1
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$167	\$239	(30.1)	\$3,007	\$3,140	(4.2)	1.4
Corp. Franchise and Charters	52,300	0.24	511	560	(8.8)	15,835	16,489	(4.0)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	2,511	2,112	18.9	11,400	10,353	10.1	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$3,189	\$2,911	9.5	\$30,242	\$29,982	0.9	(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	19	18	5.6	240	241	(0.4)	(7.4)
Institutional Revenue	2,600	0.01	145	332	(56.3)	2,262	2,368	(4.5)	(3.5)
Interest (a)	129,000	0.59	(8,853)	(16,749)	47.1	110,731	79,883	38.6	48.4
Dividends and Rent	300	0.00	14	9	55.6	339	279	21.5	(12.3)
Fines, Forfeitures & Fees	223,300	1.02	14,090	19,153	(26.4)	190,401	189,755	0.3	(2.2)
Other Revenue	4,100	0.02	(500)	469	(206.6)	3,200	2,982	7.3	(34.8)
Excess Fees	(7,500)	(0.03)	(685)	(486)	(40.9)	(7,266)	(5,618)	(29.3)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	60	2	#	(100.0)
Cities, Counties, and Towns	7,600	0.03	473	673	(29.7)	5,861	6,169	(5.0)	0.3
Total Other Revenues	\$359,800	1.64	\$4,703	\$3,419	37.6	\$307,637	\$276,473	11.3	10.3
Total General Fund Revenues	\$21,972,000	100.00	\$1,952,329	\$2,645,775	(26.2)	\$16,892,336	\$16,661,296	1.4	3.1

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of April.

**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)	April			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		\$168,833		\$184,027	(8.3)	\$1,742,458		\$1,930,823	(9.8)	(6.4)
Other Income	1,500		100		172	(41.9)	2,250		1,991	13.0	(33.5)
Total Income	<u>\$2,148,423</u>		<u>\$168,933</u>		<u>\$184,199</u>	<u>(8.3)</u>	<u>\$1,744,708</u>		<u>\$1,932,814</u>	<u>(9.7)</u>	<u>(6.4)</u>
Less:											
Prize Expenses	\$1,317,991		\$105,376		\$112,216	(6.1)	\$1,064,587		\$1,188,285	(10.4)	(7.7)
Retailer Commissions	120,735		9,666		10,596	(8.8)	97,806		108,283	(9.7)	(6.2)
Operating Expenses	123,116		9,184		9,678	(5.1)	97,775		92,912	5.2	6.4
Total Expenses	<u>\$1,561,842</u>		<u>\$124,226</u>		<u>\$132,490</u>	<u>(6.2)</u>	<u>\$1,260,168</u>		<u>\$1,389,480</u>	<u>(9.3)</u>	<u>(6.6)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,581		\$44,707		\$51,709	(13.5)	\$484,540		\$543,334	(10.8)	(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>\$44,707</u>		<u>\$51,709</u>	<u>(13.5)</u>	<u>\$511,409</u>		<u>\$552,897</u>	<u>(7.5)</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	April			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	\$61,027	\$65,385	(6.7)	\$734,774	\$694,408	5.8	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	53,659	90,508	(40.7)	850,245	846,426	0.5	1.1
State Sales and Use Tax	1,153,100	20.43	92,281	93,216	(1.0)	900,995	842,943	6.9	6.0
Motor Vehicle License Fees	299,200	5.30	19,358	24,401	(20.7)	221,233	218,735	1.1	12.5
International Registration Plan	70,800	1.26	2,348	12,083	(80.6)	61,732	64,244	(3.9)	(2.5)
Recordation Tax	48,800	0.87	5,287	4,126	28.1	48,731	37,276	30.7	3.5
Interest Earnings	9,800	0.17	4,549	4,721	(3.6)	14,975	11,509	30.1	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	3,029	1,621	86.9	15,928	16,036	(0.7)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$241,538	\$296,061	(18.4)	\$3,032,171	\$2,900,232	4.5	4.8

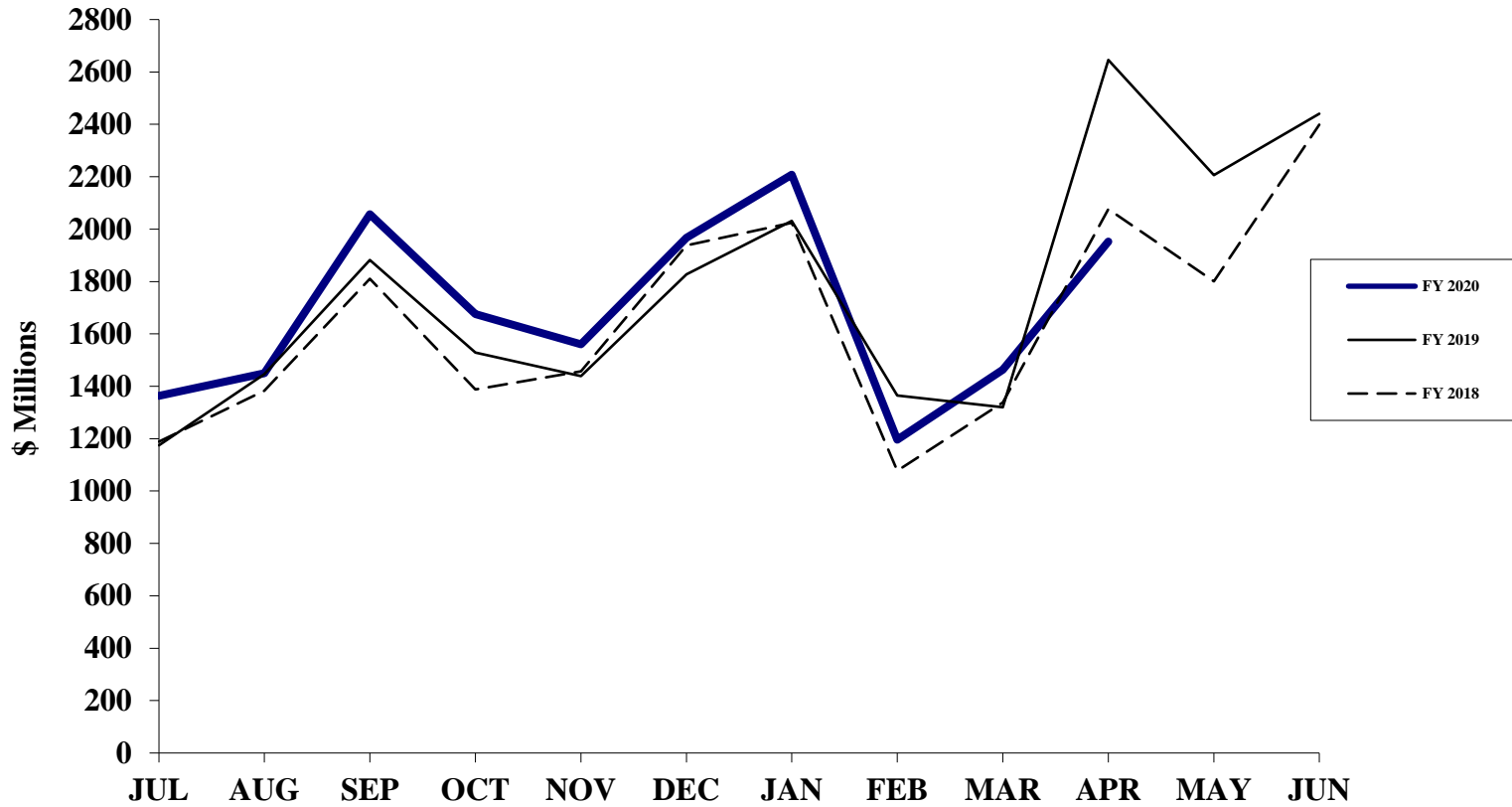
Percentage is greater than or equal to 1,000%.

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	April			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	\$48,450	\$55,640	(12.9)	\$590,948	\$559,330	5.7	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	37,050	66,597	(44.4)	613,466	611,570	0.3	1.2
State Sales and Use Tax	319,600	5.66	24,656	25,989	(5.1)	249,397	233,716	6.7	6.0
Motor Vehicle License Fees	246,200	4.36	13,786	22,334	(38.3)	189,964	199,676	(4.9)	1.1
International Registration Plan	70,800	1.26	2,348	12,083	(80.6)	61,732	64,244	(3.9)	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	3,029	1,621	86.9	15,928	16,036	(0.7)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$129,319	\$184,264	(29.8)	\$1,721,435	\$1,684,572	2.2	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,697	\$1,498	13.3	\$23,883	\$25,025	(4.6)	(100.0)
Miscellaneous Revenues	366,960	6.50	7,646	3,265	134.2	388,578	286,401	35.7	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	\$138,662	\$189,027	(26.6)	\$2,244,760	\$2,177,783	3.1	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$12,577	\$9,745	29.1	\$143,826	\$135,078	6.5	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	16,609	23,911	(30.5)	236,779	234,856	0.8	1.0
State Sales and Use Tax	833,500	14.77	67,625	67,227	0.6	651,598	609,227	7.0	6.0
Motor Vehicle License Fees	53,000	0.94	5,572	2,067	169.6	31,269	19,059	64.1	135.5
Recordation Tax	48,800	0.87	5,287	4,126	28.1	48,731	37,276	30.7	3.5
Interest Earnings	9,800	0.17	4,549	4,721	(3.6)	14,975	11,509	30.1	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$112,219	\$111,797	0.4	\$1,310,736	\$1,215,660	7.8	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$50,148	\$42,545	17.9	\$1,039,212	\$1,031,918	0.7	3.6
Receipts from Cities/Counties	170,551	3.02	17,406	29,782	(41.6)	317,333	194,058	63.5	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	9,189	11,733	(21.7)	35,471	39,265	(9.7)	24.0
Miscellaneous Revenues	144,211	2.56	5,072	5,761	(12.0)	241,574	330,537	(26.9)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$81,815	\$89,821	(8.9)	\$1,633,590	\$1,595,778	2.4	(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	\$194,034	\$201,618	(3.8)	\$2,833,462	\$2,629,653	7.8	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,642,003	100.00	\$332,696	\$390,645	(14.8)	\$5,078,222	\$4,807,436	5.6	(3.3)

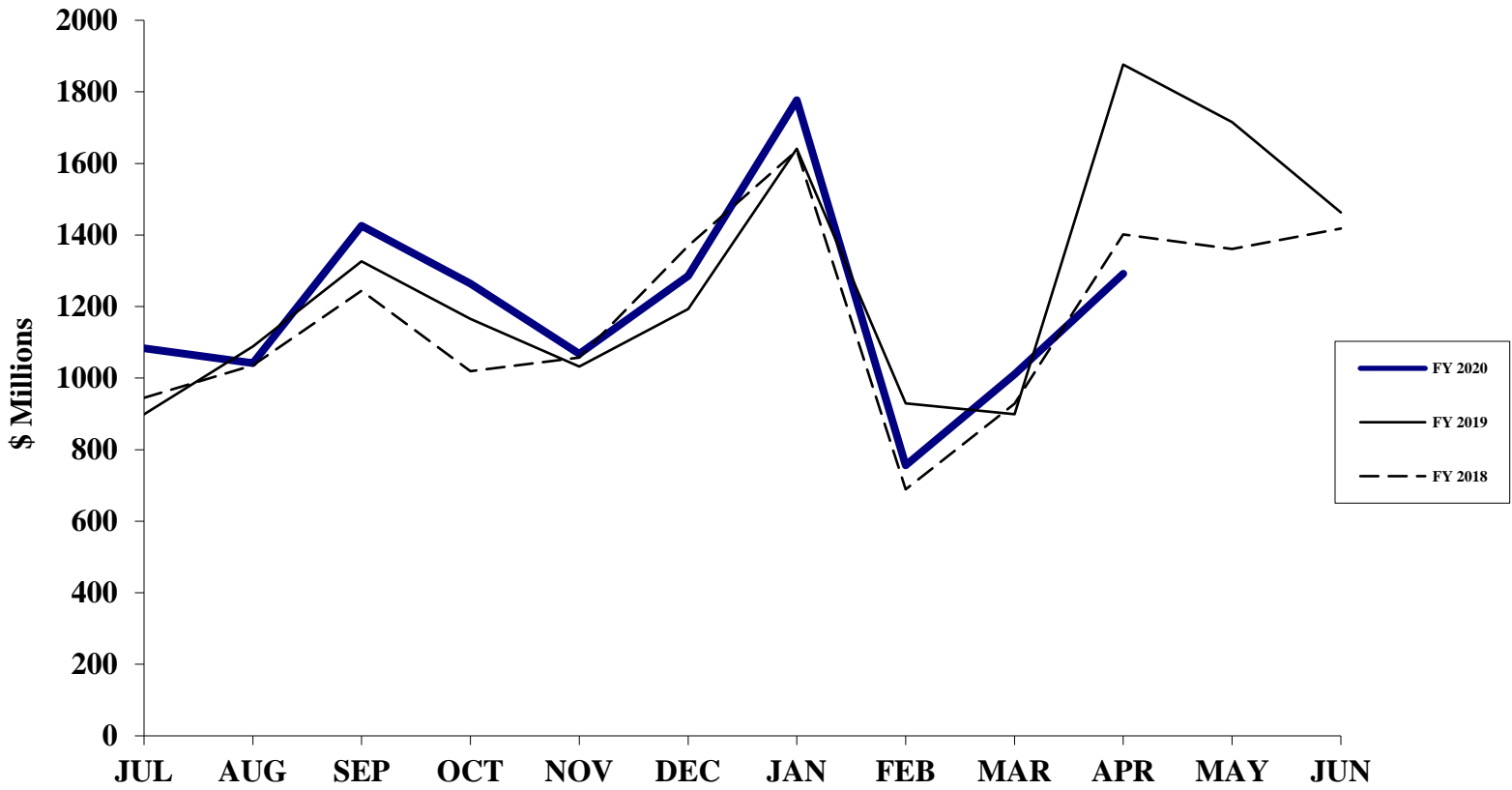
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



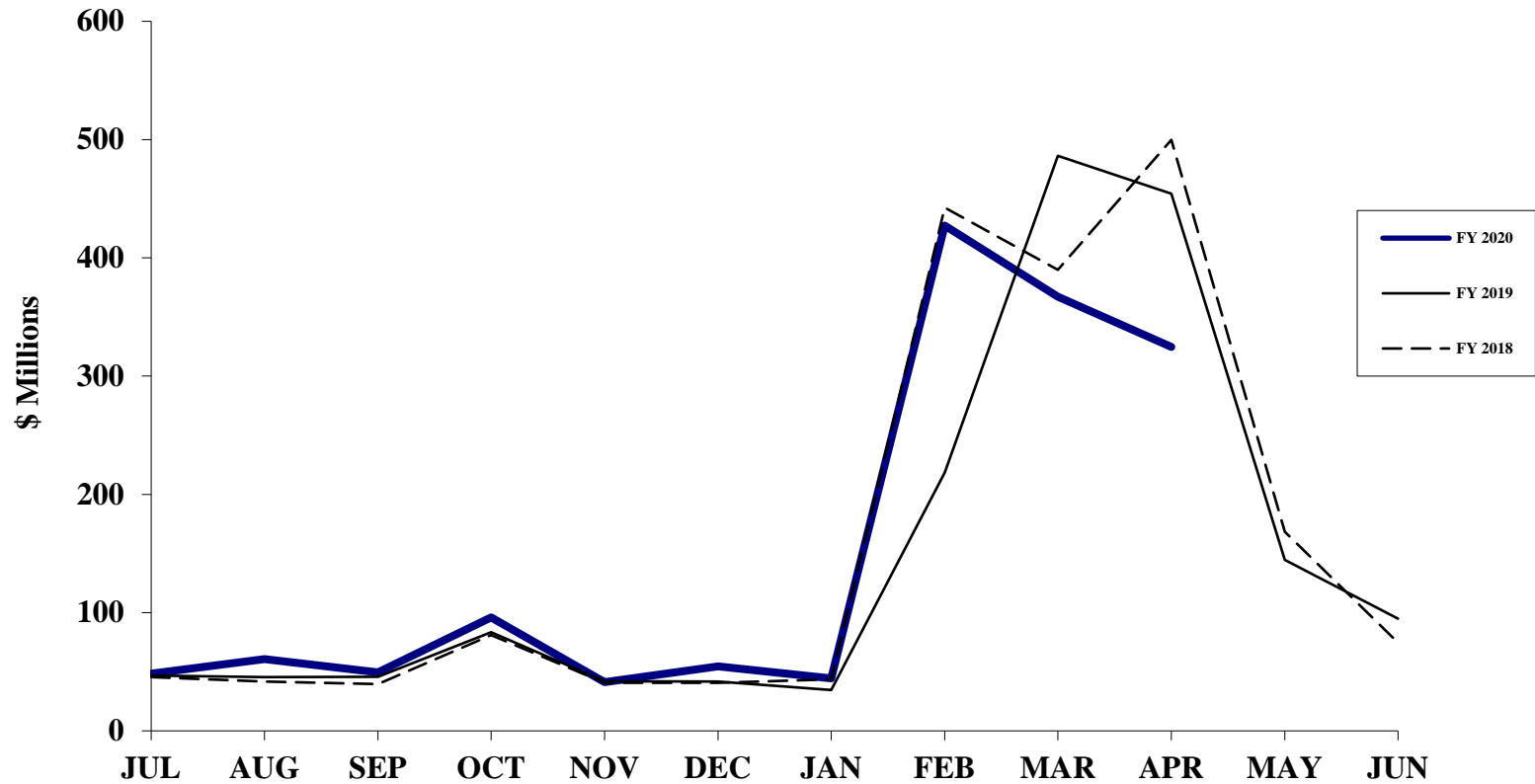
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,972.0 Million

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							
June							
Year-to-Date Average	\$8,262.5	1.98%	\$1,569.9	7.52%	\$9,832.4	2.87%	1.37%

• 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					
June					

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