

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	August FY 2020	FY 2019	% Change	Year-To-Date FY 2020	FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,539,700	62.81	\$1,035,988	\$1,070,044	(3.2)	\$2,099,342	\$1,961,411	7.0	4.2
Tax Dues/Estimated Payments	\$3,837,900	17.80	66,374	63,750	4.1	134,329	117,822	14.0	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,102,362	\$1,133,794	(2.8)	\$2,233,671	\$2,079,233	7.4	2.4
Individual and Fiduciary Income (Refunds)	(2,115,100)	(9.81)	(60,627)	(45,479)	33.3	(108,989)	(92,239)	18.2	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,041,735	\$1,088,315	(4.3)	\$2,124,682	\$1,986,994	6.9	0.2
Sales and Use Tax	\$3,729,500	17.30	\$307,570	\$272,386	12.9	\$452,419	\$422,999	7.0	4.2
Corporations Income Tax	1,030,800	4.78	(3,561)	(537)	(563.1)	33,068	38,513	(14.1)	9.3
Wills, Suits, Deeds, Contracts	368,600	1.71	41,479	36,010	15.2	85,447	70,234	21.7	(4.6)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Interest Income (a)	74,500	0.36	21,003	11,988	75.2	45,325	30,711	47.6	(14.3)
Alcoholic Beverage Sales (b)	248,400	1.15	9,945	6,185	60.8	13,611	10,014	35.9	3.2
All Other Revenues	432,100	2.00	32,063	31,791	0.9	58,675	61,370	(4.4)	(6.3)
Total General Fund Revenues	\$21,556,700	100.00	\$1,450,234	\$1,446,138	0.3	\$2,813,227	\$2,620,835	7.3	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)	August		(5)	Year-To-Date		(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	\$1,035,988	\$1,070,044	(3.2)	\$2,099,342	\$1,961,411	7.0	4.2
Tax Dues/Estimated Payments	3,837,900	17.80	66,374	63,750	4.1	134,329	117,822	14.0	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,102,362	\$1,133,794	(2.8)	\$2,233,671	\$2,079,233	7.4	2.4
Individ and Fiduc Income (Refunds)	(2,115,100)	(9.81)	(60,627)	(45,479)	33.3	(108,989)	(92,239)	18.2	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,041,735	\$1,088,315	(4.3)	\$2,124,682	\$1,986,994	6.9	0.2
Sales and Use Tax	3,729,500	17.30	307,570	272,386	12.9	452,419	422,999	7.0	4.2
Corporations Income	1,030,800	4.78	(3,561)	(537)	(563.1)	33,068	38,513	(14.1)	9.3
Public Service Corporations	98,700	0.46	7,354	7,152	2.8	14,000	14,103	(0.7)	(0.2)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Alcoholic Beverage Excise	207,500	0.96	6,081	2,562	137.4	6,081	2,562	137.4	3.7
Beer and Beverage Excise	40,900	0.19	3,864	3,623	6.7	7,530	7,452	1.0	0.6
Wills, Suits, Deeds, Contracts	368,600	1.71	41,479	36,010	15.2	85,447	70,234	21.7	(4.6)
Inheritance, Gift, and Estate	0	0.00	11	0	-	11	0	-	(100.0)
Bank Franchise	24,000	0.11	0	(81)	100.0	2	(81)	102.5	(19.2)
Other Taxes	13,700	0.07	4,556	1,816	150.9	3,623	3,984	(9.1)	(21.7)
Total Taxes	\$21,186,500	98.28	\$1,409,089	\$1,411,246	(0.2)	\$2,726,863	\$2,546,760	7.1	1.3
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$353	\$437	(19.2)	\$593	\$639	(7.2)	4.0
Corp. Franchise and Charters	53,700	0.25	578	540	7.0	1,127	1,079	4.4	(7.8)
Fees for Misc. Privileges & Services	11,000	0.05	768	820	(6.3)	1,170	1,446	(19.1)	(17.8)
Total Rights and Privileges	\$68,800	0.32	\$1,699	\$1,797	(5.5)	\$2,890	\$3,164	(8.7)	(9.0)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$412	(100.0)	\$0	\$412	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	43	48	(10.4)	61	73	(16.4)	(7.4)
Institutional Revenue	2,600	0.01	123	142	(13.4)	307	309	(0.6)	(3.5)
Interest (a)	74,500	0.36	21,003	11,988	75.2	45,325	30,711	47.6	(14.3)
Dividends and Rent	300	0.00	146	135	8.1	171	148	15.5	(12.3)
Fines, Forfeitures & Fees	219,000	1.02	18,679	19,526	(4.3)	37,031	37,442	(1.1)	(4.1)
Other Revenue	4,800	0.02	9	1,261	(99.3)	647	2,393	(73.0)	(23.6)
Excess Fees	(7,600)	(0.04)	(1,017)	(849)	(19.8)	(1,017)	(1,518)	33.0	(10.7)
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	0	2	(100.0)	(100.0)
Cities, Counties, and Towns	7,400	0.03	460	430	7.0	949	939	1.1	(2.3)
Total Other Revenues	\$301,400	1.40	\$39,446	\$33,095	19.2	\$83,474	\$70,911	17.7	(7.6)
Total General Fund Revenues	\$21,556,700	100.00	\$1,450,234	\$1,446,138	0.3	\$2,813,227	\$2,620,835	7.3	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	August			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$2,308,598	\$172,821	\$184,455	(6.3)	\$341,060	\$364,923	(6.5)	0.7
Other Income	1,500	60	107	(43.9)	186	186	0.0	(33.5)
Total Income	<u>\$2,310,098</u>	<u>\$172,881</u>	<u>\$184,562</u>	<u>(6.3)</u>	<u>\$341,246</u>	<u>\$365,109</u>	<u>(6.5)</u>	<u>0.6</u>
Less:								
Prize Expenses	\$1,425,095	\$104,243	\$115,266	(9.6)	\$202,014	\$229,024	(11.8)	(0.2)
Retailer Commissions	129,920	9,599	10,151	(5.4)	18,797	20,193	(6.9)	0.9
Operating Expenses	126,252	10,382	8,896	16.7	19,810	17,645	12.3	9.1
Total Expenses	<u>\$1,681,267</u>	<u>\$124,224</u>	<u>\$134,313</u>	<u>(7.5)</u>	<u>\$240,621</u>	<u>\$266,862</u>	<u>(9.8)</u>	<u>0.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$628,831	\$48,657	\$50,249	(3.2)	\$100,625	\$98,247	2.4	1.0
Prior Year Residual Profit Transfer	0	26,869	9,563	181.0	26,869	9,563	181.0	-
Available to Lottery Proceeds Fund	<u>\$628,831</u>	<u>\$75,526</u>	<u>\$59,812</u>	<u>26.3</u>	<u>\$127,494</u>	<u>\$107,810</u>	<u>18.3</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	August			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	\$78,752	\$74,078	6.3	\$144,767	\$115,980	24.8	9.0
Priority Transportation Fund (PTF)	183,558	3.40	10,268	11,067	(7.2)	16,538	16,160	2.3	8.8
Motor Vehicle Sales and Use Tax	964,800	17.86	96,565	92,831	4.0	194,989	183,559	6.2	(5.5)
State Sales and Use Tax	1,115,500	20.65	96,027	88,878	8.0	139,776	134,694	3.8	2.5
Motor Vehicle License Fees	297,900	5.51	23,131	23,494	(1.5)	49,722	47,399	4.9	12.0
International Registration Plan	65,000	1.20	4,635	2,737	69.3	12,100	9,418	28.5	(10.5)
Recordation Tax	43,500	0.81	5,062	4,311	17.4	10,381	8,832	17.5	(7.7)
Interest Earnings	4,000	0.07	82	104	(21.2)	82	104	(21.2)	(75.6)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,165	1,633	(28.7)	2,363	3,365	(29.8)	(5.7)
Total State Taxes and Fees	<u>\$3,626,258</u>	<u>67.12</u>	<u>\$315,687</u>	<u>\$299,133</u>	<u>5.5</u>	<u>\$570,718</u>	<u>\$519,511</u>	<u>9.9</u>	<u>2.0</u>

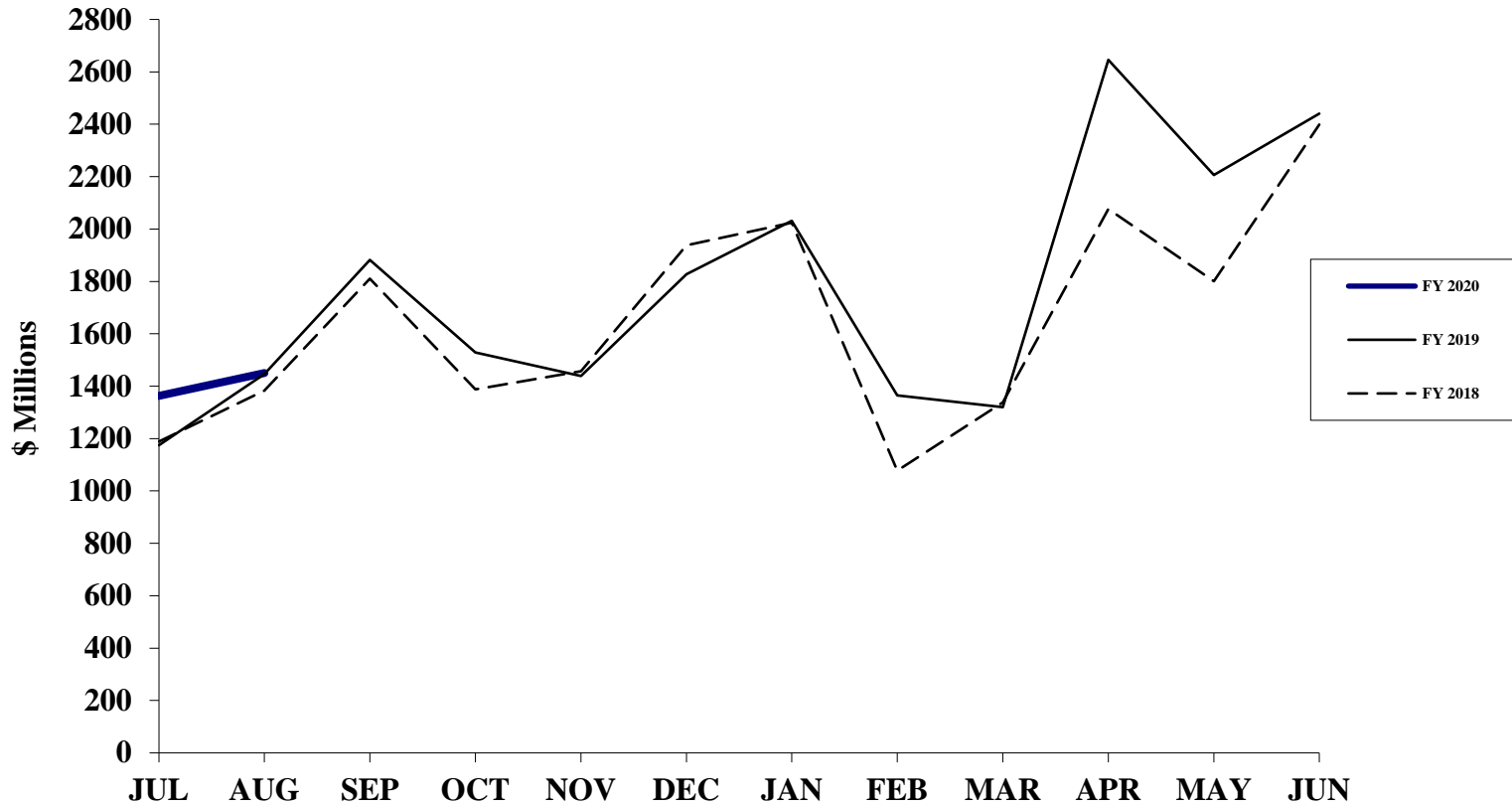
Percentage is greater than or equal to 1,000%.

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	August			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	\$70,157	\$59,668	17.6	\$125,908	\$97,536	29.1	6.7
Motor Vehicle Sales and Use Tax	692,200	12.81	67,926	68,039	(0.2)	141,438	134,473	5.2	(5.8)
State Sales and Use Tax	312,700	5.79	26,805	24,758	8.3	39,411	37,951	3.8	3.7
Motor Vehicle License Fees	239,000	4.42	21,020	20,812	1.0	44,542	42,716	4.3	(1.9)
International Registration Plan	65,000	1.20	4,635	2,737	69.3	12,100	9,418	28.5	(10.5)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,165	1,633	(28.7)	2,363	3,365	(29.8)	(5.7)
Total State Taxes and Fees	\$2,059,700	38.12	\$191,708	\$177,647	7.9	\$365,762	\$325,459	12.4	0.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,287	\$2,920	(21.7)	\$3,526	\$4,681	(24.7)	(100.0)
Miscellaneous Revenues	366,960	6.79	100,459	146,508	(31.4)	349,626	238,024	46.9	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.32	0	0	-	0	0	-	(1.4)
Total Highway Maintenance and Operating Fund	\$2,605,486	48.23	\$294,454	\$327,075	(10.0)	\$718,914	\$568,164	26.5	0.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$201,200	3.72	\$8,595	\$14,410	(40.4)	\$18,859	\$18,444	2.3	18.3
PTF Insurance Premiums Tax	183,558	3.40	10,268	11,067	(7.2)	16,538	16,160	2.3	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	272,600	5.05	28,639	24,792	15.5	53,551	49,086	9.1	(4.7)
State Sales and Use Tax	802,800	14.86	69,222	64,120	8.0	100,365	96,743	3.7	2.1
Motor Vehicle License Fees	58,900	1.09	2,111	2,682	(21.3)	5,180	4,683	10.6	161.7
Recordation Tax	43,500	0.81	5,062	4,311	17.4	10,381	8,832	17.5	(7.7)
Interest Earnings	4,000	0.07	82	104	(21.2)	82	104	(21.2)	(75.6)
Total State Taxes and Fees	\$1,566,558	29.00	\$123,979	\$121,486	2.1	\$204,956	\$194,052	5.6	4.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	21.76	\$108,087	\$270,627	(60.1)	\$518,913	\$396,856	30.8	3.6
Receipts from Cities/Counties	170,551	3.16	32,338	24,640	31.2	55,424	22,133	150.4	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.06	3,071	3,218	(4.6)	6,103	6,062	0.7	24.0
Miscellaneous Revenues	5,910	0.11	47,880	114,425	(58.2)	68,027	115,403	(41.1)	(98.7)
Total Other Revenues	\$1,409,484	26.09	\$191,376	\$412,910	(53.7)	\$648,467	\$540,454	20.0	(27.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$178,826)	(3.32)	\$0	\$0	-	\$0	\$0	-	1.4
Total Transportation Trust Fund	\$2,797,216	51.77	\$315,355	\$534,396	(41.0)	\$853,423	\$734,506	16.2	(13.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
Total	\$5,402,702	100.00	\$609,809	\$861,471	(29.2)	\$1,572,337	\$1,302,670	20.7	(7.4)

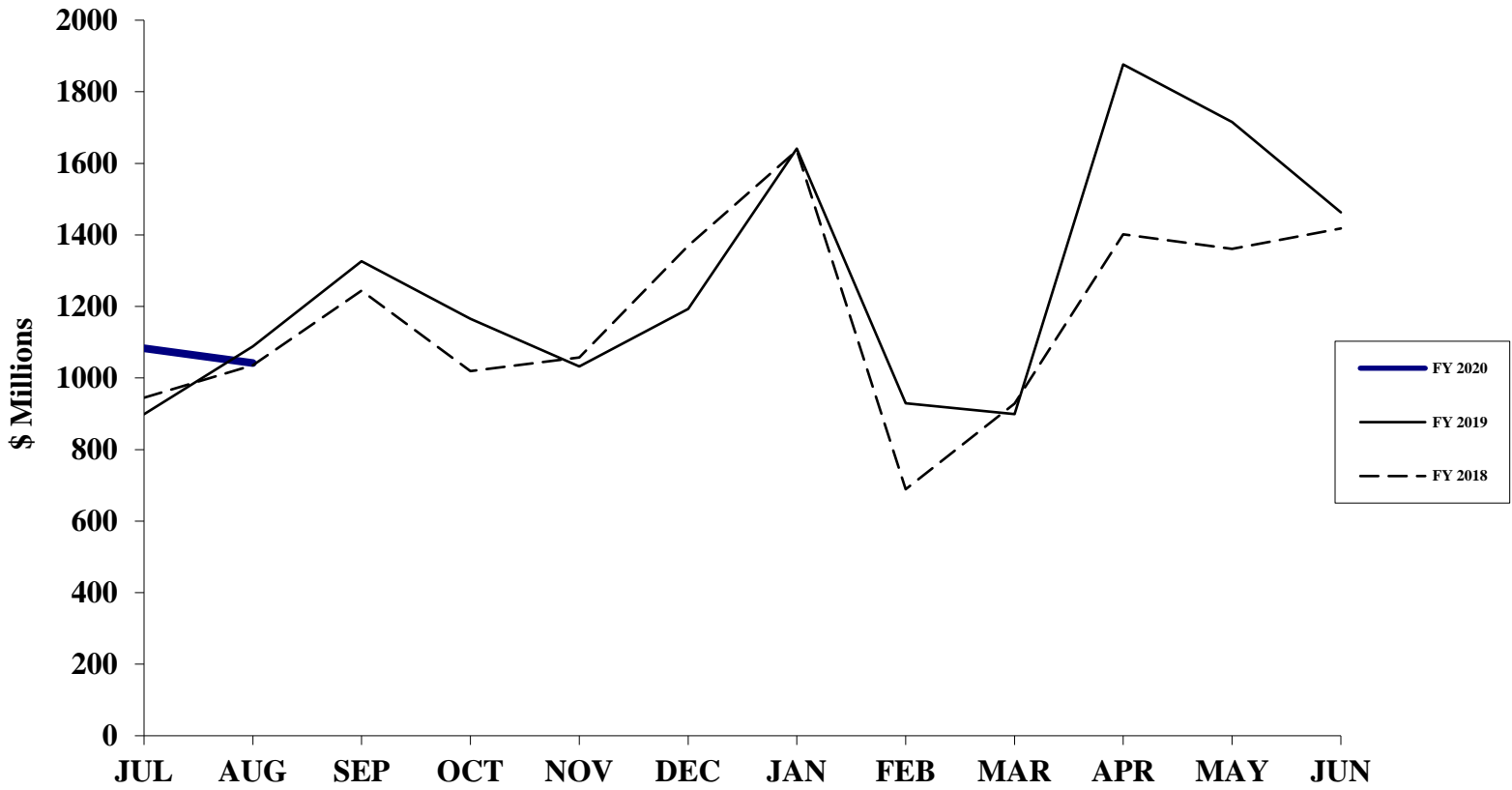
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



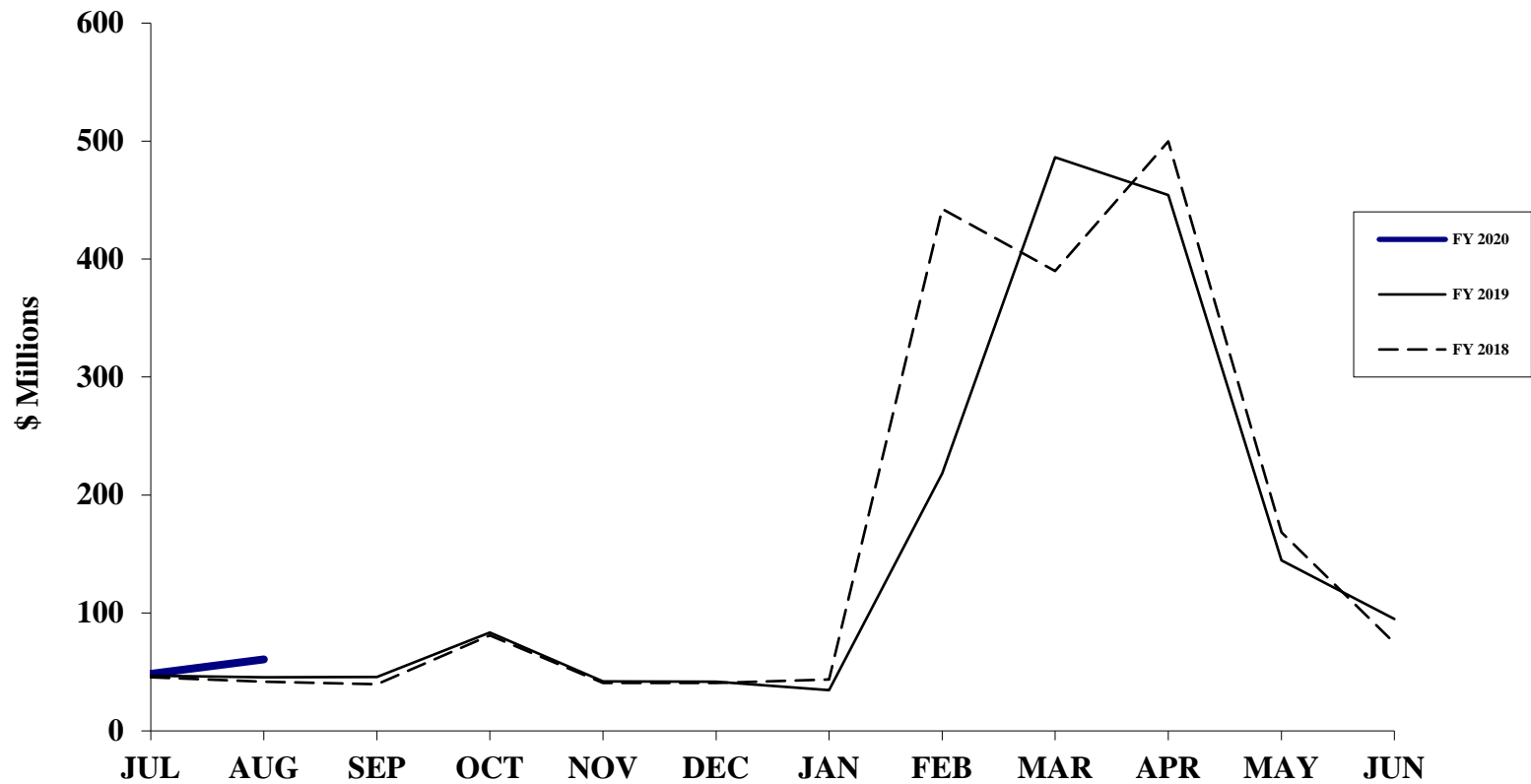
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,556.7 Million

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							
October							
November							
December							
January, 2020							
February							
March							
April							
May							
June							
Year-to-Date Average	\$7,830.4	2.46%	\$1,356.7	11.99%	\$9,187.1	3.87%	1.87%

▪ 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					
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.