

FY 2021 Revised Estimate
February 15, 2021

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)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2021 Estimate	As a % of Gen Fund Rev	March FY 2021	March FY 2020	% Change	Year-To-Date FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,739,600	61.36	\$1,427,629	\$1,153,873	23.7	\$10,494,446	\$10,122,153	3.7	2.7
Tax Dues/Estimated Payments	3,971,900	17.74	253,252	224,073	13.0	2,243,103	1,778,240	26.1	4.4
Gross Individual Income Tax	\$17,711,500	79.10	\$1,680,881	\$1,377,946	22.0	\$12,737,549	\$11,900,393	7.0	3.1
Individual and Fiduciary Income (Refunds)	(2,198,800)	(9.82)	(442,519)	(367,180)	20.5	(1,168,135)	(1,189,270)	(1.8)	20.1
Net Individual Income Tax	\$15,512,700	69.28	\$1,238,362	\$1,010,766	22.5	\$11,569,414	\$10,711,123	8.0	1.0
Sales and Use Tax	\$3,883,300	17.34	\$284,136	\$262,795	8.1	\$2,836,125	\$2,654,108	6.9	4.8
Corporations Income Tax	1,288,700	5.76	72,292	69,218	4.4	780,552	583,769	33.7	27.4
Wills, Suits, Deeds, Contracts	601,300	2.69	63,761	40,286	58.3	497,475	353,932	40.6	24.4
Insurance Premiums	314,900	1.41	17,329	24,531	(29.4)	76,765	82,039	(6.4)	(12.7)
Interest Income (a)	88,600	0.40	16,754	23,018	(27.2)	82,475	119,584	(31.0)	(19.7)
Alcoholic Beverage Sales (b)	274,300	1.22	2,805	2,558	9.7	165,787	149,595	10.8	2.7
All Other Revenues	427,700	1.90	38,146	29,865	27.7	279,435	285,858	(2.2)	(4.1)
Total General Fund Revenues	\$22,391,500	100.00	\$1,733,585	\$1,463,037	18.5	\$16,288,028	\$14,940,008	9.0	3.0

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	March FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,739,600	61.36	\$1,427,629	\$1,153,873	23.7	\$10,494,446	\$10,122,153	3.7	2.7
Tax Dues/Estimated Payments	3,971,900	17.74	253,252	224,073	13.0	2,243,103	1,778,240	26.1	4.4
Gross Individual Income Tax	\$17,711,500	79.10	\$1,680,881	\$1,377,946	22.0	\$12,737,549	\$11,900,393	7.0	3.1
Individ and Fiduc Income (Refunds)	(2,198,800)	(9.82)	(442,519)	(367,180)	20.5	(1,168,135)	(1,189,270)	(1.8)	20.1
Net Individual Income Tax	\$15,512,700	69.28	\$1,238,362	\$1,010,766	22.5	\$11,569,414	\$10,711,123	8.0	1.0
Sales and Use Tax	3,883,300	17.34	284,136	262,795	8.1	2,836,125	2,654,108	6.9	4.8
Corporations Income	1,288,700	5.76	72,292	69,218	4.4	780,552	583,769	33.7	27.4
Public Service Corporations	98,600	0.43	11,007	9,512	15.7	69,360	67,948	2.1	1.6
Insurance Premiums	314,900	1.41	17,329	24,531	(29.4)	76,765	82,039	(6.4)	(12.7)
Alcoholic Beverage Excise	233,500	1.04	0	0	-	134,472	119,358	12.7	3.1
Beer and Beverage Excise	40,800	0.18	2,805	2,558	9.7	31,315	30,237	3.6	0.1
Wills, Suits, Deeds, Contracts	601,300	2.69	63,761	40,286	58.3	497,475	353,932	40.6	24.4
Inheritance, Gift, and Estate	0	0.00	710	0	-	710	39	#	(100.0)
Bank Franchise	24,000	0.11	(22)	43	(151.2)	362	(14)	#	(10.2)
Other Taxes	9,200	0.04	1,785	(1,203)	248.4	7,615	7,480	1.8	0.5
Total Taxes	\$22,007,000	98.28	\$1,692,165	\$1,418,506	19.3	\$16,004,165	\$14,610,019	9.5	3.2
Rights and Privileges:									
Licenses and Permits	\$3,000	0.01	\$332	\$411	(19.2)	\$2,016	\$2,841	(29.0)	(15.5)
Corp. Franchise and Charters	53,900	0.24	822	532	54.5	17,243	15,323	12.5	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	323	486	(33.5)	8,146	8,889	(8.4)	(5.9)
Total Rights and Privileges	\$71,400	0.32	\$1,477	\$1,429	3.4	\$27,405	\$27,053	1.3	(8.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$655	\$0	-	\$655	\$1,809	(63.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	15	11	36.4	374	222	68.5	40.4
Institutional Revenue	2,100	0.01	495	616	(19.6)	1,739	2,118	(17.9)	(18.3)
Interest (a)	88,600	0.40	16,754	23,018	(27.2)	82,475	119,584	(31.0)	(19.7)
Dividends and Rent	400	0.00	12	18	(33.3)	135	325	(58.5)	12.4
Fines, Forfeitures & Fees	217,400	0.97	23,016	19,216	19.8	172,771	176,311	(2.0)	(1.7)
Other Revenue	8,200	0.04	(262)	197	(233.0)	4,744	3,700	28.2	(25.9)
Excess Fees	(9,000)	(0.04)	(1,106)	(640)	(72.8)	(9,373)	(6,581)	(42.4)	(4.1)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	60	(95.0)	(100.0)
Cities, Counties, and Towns	5,000	0.02	364	666	(45.3)	2,935	5,388	(45.5)	(19.3)
Total Other Revenues	\$313,100	1.40	\$39,943	\$43,102	(7.3)	\$256,458	\$302,936	(15.3)	(9.3)
Total General Fund Revenues	\$22,391,500	100.00	\$1,733,585	\$1,463,037	18.5	\$16,288,028	\$14,940,008	9.0	3.0

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)**

	<u>FY 2021 Estimate</u>	(b)	<u>March</u>		<u>% Change</u>	<u>Year-To-Date</u>			<u>% Change</u>	(d)	<u>% Annual Growth Required By Estimate</u>
			<u>FY 2021</u>	(c)		<u>FY 2020</u>	<u>FY 2021</u>	(c)			
Lottery Collections (a)											
Total Lottery Sales	\$2,903,609		\$331,030		\$175,990	88.1	\$2,362,080		\$1,573,625	50.1	35.1
Other Income	2,250		85		96	(11.5)	1,142		2,150	(46.9)	(11.9)
Total Income	<u>\$2,905,859</u>		<u>\$331,115</u>		<u>\$176,086</u>	<u>88.0</u>	<u>\$2,363,222</u>		<u>\$1,575,775</u>	<u>50.0</u>	<u>35.1</u>
Less:											
Prize Expenses	\$1,930,203		\$235,168		\$107,905	117.9	\$1,583,894		\$959,211	65.1	45.4
Retailer Commissions	129,847		13,389		9,891	35.4	102,990		88,140	16.8	7.6
Operating Expenses	146,359		13,625		10,263	32.8	105,829		88,591	19.5	25.9
Total Expenses	<u>\$2,206,409</u>		<u>\$262,182</u>		<u>\$128,059</u>	<u>104.7</u>	<u>\$1,792,713</u>		<u>\$1,135,942</u>	<u>57.8</u>	<u>41.0</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$699,450		\$68,933		\$48,027	43.5	\$570,509		\$439,833	29.7	19.2
Prior Year Residual Profit Transfer	8,781		0		0	-	8,781		26,869	(67.3)	-
Available to Lottery Proceeds Fund	<u>\$708,231</u>		<u>\$68,933</u>		<u>\$48,027</u>	<u>43.5</u>	<u>\$579,290</u>		<u>\$466,702</u>	<u>24.1</u>	<u>15.5</u>

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

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) FY 2021 Revised Estimate, February 2021. The Prior Year Residual Profit Transfer of \$8,781,366 was transferred on August 17, 2020, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) 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	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,020,400	14.67	\$82,600	\$75,232	9.8	\$723,629	\$673,747	7.4	17.8
Insurance Premiums Tax (a)	181,382	2.61	0	0	-	181,382	183,558	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	967,100	13.90	99,360	85,174	16.7	813,394	796,585	2.1	(2.6)
State Sales and Use Tax	1,180,000	16.97	86,188	80,725	6.8	865,554	808,716	7.0	5.0
Motor Vehicle License Fees	209,700	3.02	27,376	22,912	19.5	176,085	201,875	(12.8)	(22.9)
Highway Use Fee (b)	38,000	0.55	4,151	0	-	31,077	0	-	-
International Registration Plan	71,000	1.02	13,312	12,748	4.4	74,679	59,383	25.8	0.8
Recordation Tax	67,100	0.97	7,832	4,960	57.9	61,447	43,444	41.4	12.5
Interest Earnings	10,100	0.14	15	56	(73.2)	4,177	10,426	(59.9)	(47.6)
Misc. Taxes, Fees, and Revenues	17,300	0.25	7,174	1,459	391.7	19,289	12,900	49.5	(4.5)
Total State Taxes and Fees	\$3,762,082	54.10	\$328,008	\$283,266	15.8	\$2,950,713	\$2,790,634	5.7	4.3

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.

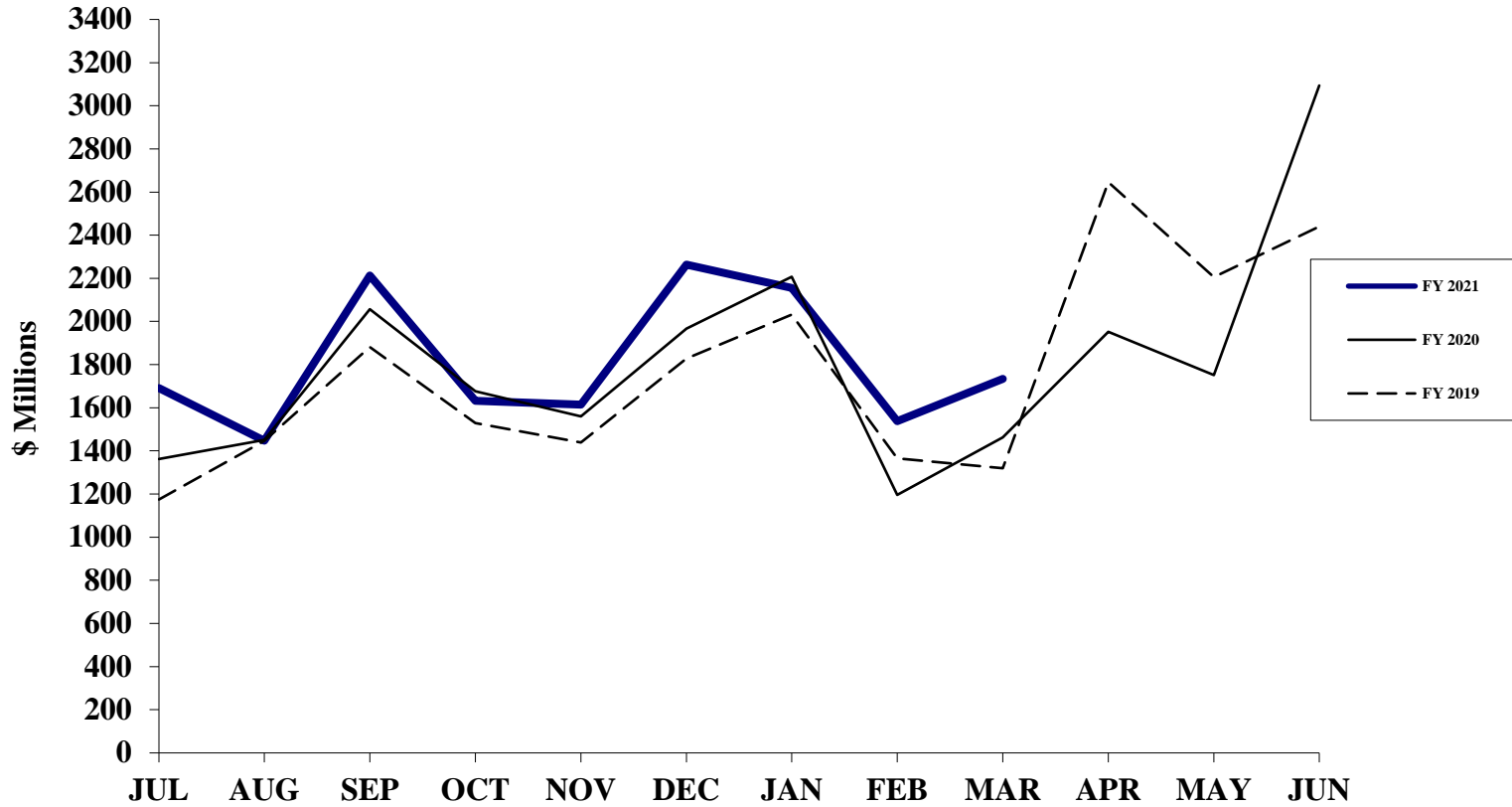
Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
COMMONWEALTH TRANSPORTATION FUND (a)									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,020,400	14.67	\$82,600	\$75,232	9.8	\$723,629	\$673,747	7.4	17.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	13.90	99,360	85,174	16.7	813,394	796,585	2.1	(2.6)
State Sales and Use Tax	1,180,000	16.97	86,188	80,725	6.8	865,554	808,716	7.0	5.0
Motor Vehicle License Fees	209,700	3.02	27,376	22,912	19.5	176,085	201,875	(12.8)	(22.9)
Highway Use Fee (b)	38,000	0.55	4,151	0	-	31,077	0	-	-
International Registration Plan	71,000	1.02	13,312	12,748	4.4	74,679	59,383	25.8	0.8
Insurance Premiums Tax (c)	181,382	2.61	0	0	-	181,382	183,558	(1.2)	(1.2)
Recordation Tax	67,100	0.97	7,832	4,960	57.9	61,447	43,444	41.4	12.5
Total Commonwealth Transportation Fund	\$3,734,682	53.71	\$320,819	\$281,751	13.9	\$2,927,247	\$2,767,308	5.8	4.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$7,174	\$1,459	391.7	\$19,289	\$12,900	49.5	(4.5)
Other Miscellaneous Revenues (c)	319,665	4.60	7,183	4,649	54.5	319,805	380,932	(16.0)	(20.0)
Federal Grants and Contracts	0	0.00	86	3,165	(97.3)	14,331	22,187	(35.4)	(100.0)
Transfer (to) / from Transportation Trust Fund	157,134	2.26	0	0	-	50,000	110,864	(54.9)	41.7
Total Highway Maintenance and Operating Fund	\$494,099	7.11	\$14,443	\$9,273	55.8	\$403,425	\$526,883	(23.4)	(11.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$10,100	0.14	\$15	\$56	(73.2)	\$4,177	\$10,426	(59.9)	(47.6)
Federal Grants and Contracts	1,153,281	16.59	110,174	94,916	16.1	875,662	989,064	(11.5)	2.1
Receipts from Cities/Counties	1,473,970	21.20	41,828	39,490	5.9	716,454	299,927	138.9	303.5
Toll Revenues	68,633	0.99	1,639	2,415	(32.1)	12,296	26,282	(53.2)	82.5
Miscellaneous Revenues	175,000	2.52	4,698	9,447	(50.3)	177,706	236,502	(24.9)	(47.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(157,134)	(2.26)	0	0	-	(50,000)	(110,864)	54.9	(41.7)
Total Transportation Trust Fund	\$2,723,850	39.18	\$158,354	\$146,324	8.2	\$1,736,295	\$1,451,337	19.6	53.4
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$6,952,631	100.00	\$493,616	\$437,348	12.9	\$5,066,967	\$4,745,528	6.8	17.8

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

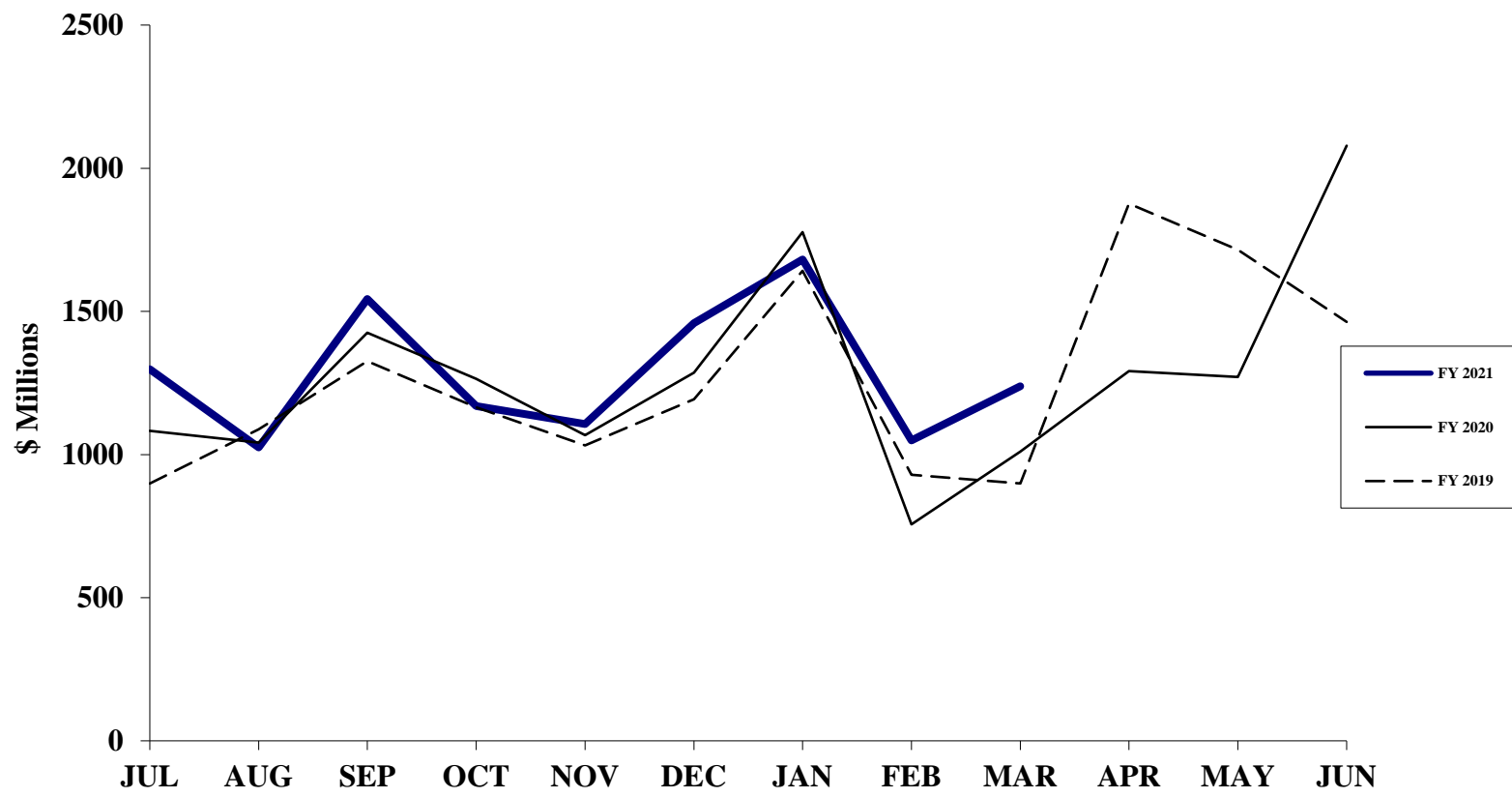
- (a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously 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



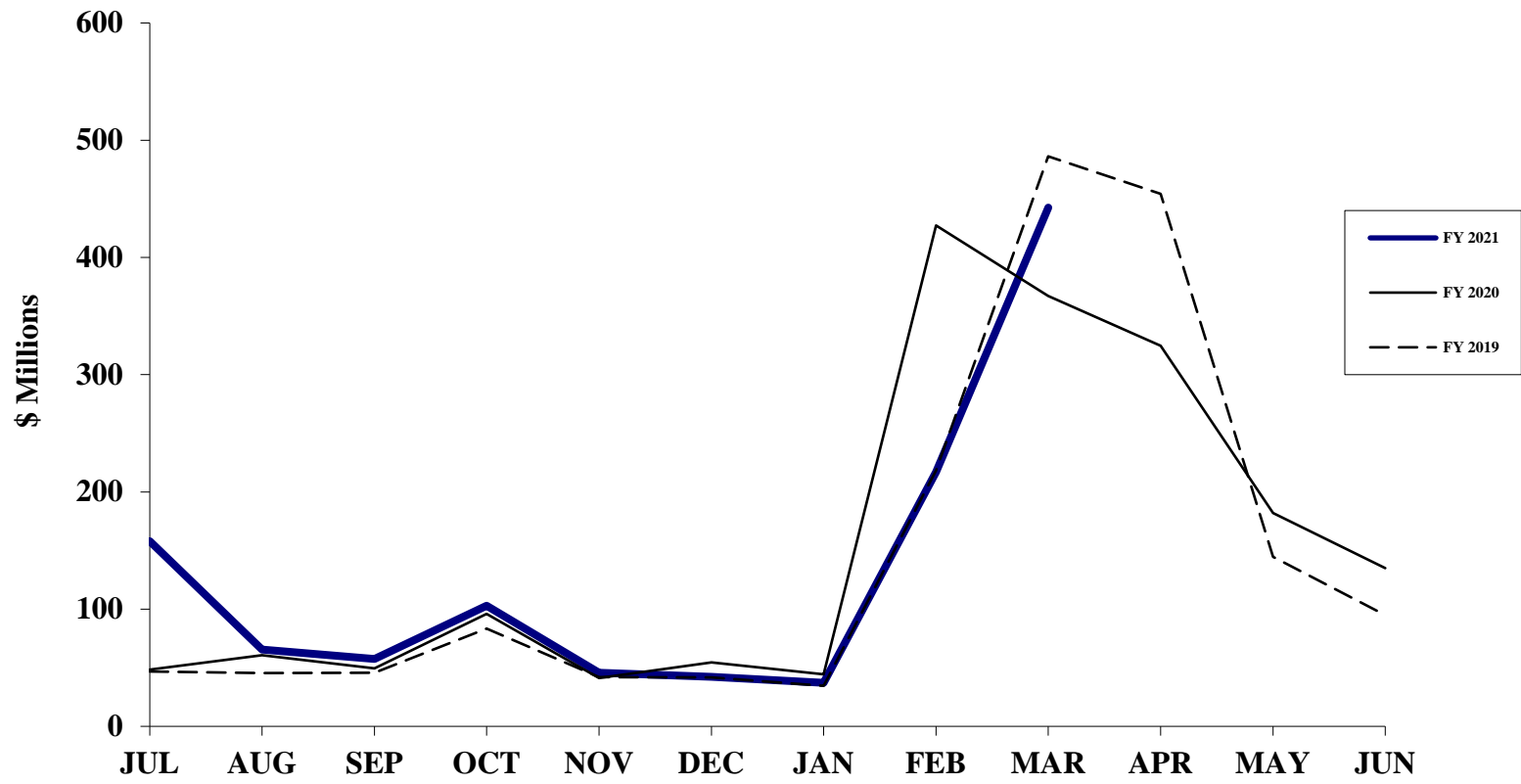
FY 2019 Actual = \$21,307.5 Million
FY 2020 Actual = \$21,737.8 Million
FY 2021 Estimate = \$22,391.5 Million

Net Individual Income Tax



FY 2019 Actual = \$15,226.5 Million
FY 2020 Actual = \$15,351.6 Million
FY 2021 Estimate = \$15,512.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2019 Actual = \$1,738.2 Million
FY 2020 Actual = \$1,830.9 Million
FY 2021 Estimate = \$2,198.8 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 ¹
	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	\$11,316.6	0.44%	\$2,014.9	0.49%	\$13,331.5	0.45%	0.13%
October	\$11,853.0	0.36%	\$2,011.9	-3.07%	\$13,864.9	-0.14%	0.13%
November	\$11,923.6	0.35%	\$2,015.4	7.55%	\$13,939.0	1.39%	0.12%
December	\$11,477.1	0.34%	\$2,024.0	2.87%	\$13,501.1	0.72%	0.10%
January, 2021	\$11,650.0	0.32%	\$2,273.1	-3.75%	\$13,923.1	-0.34%	0.10%
February	\$11,933.5	0.32%	\$2,506.7	-12.16%	\$14,440.2	-1.85%	0.07%
March	\$11,649.8	0.29%	\$2,485.0	-8.26%	\$14,134.8	-1.21%	0.08%
April							
May							
June							
Year-to-Date Average	\$11,608.0	0.39%	\$2,151.0	-1.21%	\$13,759.0	0.14%	0.11%

▪ 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 2021**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$558,432,179	\$0	\$0	\$0	\$558,432,179
August	\$558,432,179	\$0	\$0	\$0	\$558,432,179
September	\$558,432,179	\$0	\$0	\$0	\$558,432,179
October	\$558,432,179	\$0	\$0	\$1,518,045	\$559,950,224
November	\$559,950,224	\$0	\$0	\$0	\$559,950,224
December	\$559,950,224	\$0	\$0	\$0	\$559,950,224
January	\$559,950,224	\$0	\$0	\$1,001,252	\$560,951,476
February	\$560,951,476	\$0	\$0	\$0	\$560,951,476
March	\$560,951,476	\$0	\$0	\$0	\$560,951,476
April					
May					
June					

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