

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	May FY 2021	May 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	61.55	\$1,083,517	\$952,474	13.8	\$12,763,053	\$12,220,492	4.4	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	1,499,835	500,064	199.9	4,650,163	2,748,417	69.2	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$2,583,352	\$1,452,538	77.9	\$17,413,216	\$14,968,909	16.3	3.1
Individual and Fiduciary Income (Refunds)	(2,265,600)	(10.15)	(319,102)	(182,025)	75.3	(1,815,698)	(1,695,860)	7.1	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$2,264,250	\$1,270,513	78.2	\$15,597,518	\$13,273,049	17.5	0.6
Sales and Use Tax	\$3,879,300	17.38	\$370,407	\$269,467	37.5	\$3,588,597	\$3,229,736	11.1	4.7
Corporations Income Tax	1,288,700	5.77	82,263	47,151	74.5	1,250,134	780,803	60.1	27.4
Wills, Suits, Deeds, Contracts	601,300	2.69	57,906	39,606	46.2	615,196	435,865	41.1	24.4
Insurance Premiums	314,900	1.41	20,691	5,909	250.2	242,001	229,672	5.4	(12.7)
Interest Income (a)	88,600	0.40	6,439	20,479	(68.6)	83,461	131,210	(36.4)	(19.7)
Alcoholic Beverage Sales (b)	274,300	1.23	61,506	55,070	11.7	230,656	208,026	10.9	2.7
All Other Revenues	427,700	1.92	48,664	43,621	11.6	362,525	355,794	1.9	(4.1)
Total General Fund Revenues	\$22,320,800	100.00	\$2,912,126	\$1,751,816	66.2	\$21,970,088	\$18,644,155	17.8	2.7

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	May FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,739,600	61.55	\$1,083,517	\$952,474	13.8	\$12,763,053	\$12,220,492	4.4	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	1,499,835	500,064	199.9	4,650,163	2,748,417	69.2	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$2,583,352	\$1,452,538	77.9	\$17,413,216	\$14,968,909	16.3	3.1
Individ and Fiduc Income (Refunds)	(2,265,600)	(10.15)	(319,102)	(182,025)	75.3	(1,815,698)	(1,695,860)	7.1	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$2,264,250	\$1,270,513	78.2	\$15,597,518	\$13,273,049	17.5	0.6
Sales and Use Tax	3,879,300	17.38	370,407	269,467	37.5	3,588,597	3,229,736	11.1	4.7
Corporations Income	1,288,700	5.77	82,263	47,151	74.5	1,250,134	780,803	60.1	27.4
Public Service Corporations	98,600	0.45	10,710	6,916	54.9	87,984	83,353	5.6	1.6
Insurance Premiums	314,900	1.41	20,691	5,909	250.2	242,001	229,672	5.4	(12.7)
Alcoholic Beverage Excise	233,500	1.05	57,862	51,680	12.0	192,334	171,039	12.5	3.1
Beer and Beverage Excise	40,800	0.18	3,644	3,390	7.5	38,322	36,987	3.6	0.1
Wills, Suits, Deeds, Contracts	601,300	2.69	57,906	39,606	46.2	615,196	435,865	41.1	24.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	742	39	#	(100.0)
Bank Franchise	24,000	0.11	14,659	23,906	(38.7)	15,086	24,087	(37.4)	(10.2)
Other Taxes	9,200	0.04	4,029	30	#	14,641	8,396	74.4	0.5
Total Taxes	\$21,936,300	98.28	\$2,886,421	\$1,718,568	68.0	\$21,642,555	\$18,273,026	18.4	2.9
Rights and Privileges:									
Licenses and Permits	\$3,000	0.01	\$340	\$221	53.8	\$2,574	\$3,228	(20.3)	(15.5)
Corp. Franchise and Charters	53,900	0.24	670	710	(5.6)	18,627	16,544	12.6	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	313	436	(28.2)	11,194	11,837	(5.4)	(5.9)
Total Rights and Privileges	\$71,400	0.32	\$1,323	\$1,367	(3.2)	\$32,395	\$31,609	2.5	(8.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$655	\$1,809	(63.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	13	28	(53.6)	390	268	45.5	40.4
Institutional Revenue	2,100	0.01	228	164	39.0	2,474	2,426	2.0	(18.3)
Interest (a)	88,600	0.40	6,439	20,479	(68.6)	83,461	131,210	(36.4)	(19.7)
Dividends and Rent	400	0.00	9	12	(25.0)	153	352	(56.5)	12.4
Fines, Forfeitures & Fees	217,400	0.97	17,921	12,853	39.4	211,791	203,254	4.2	(1.7)
Other Revenue	8,200	0.04	623	(1,136)	154.8	5,213	2,064	152.6	(25.9)
Excess Fees	(9,000)	(0.04)	(1,237)	(666)	(85.7)	(12,810)	(7,931)	(61.5)	(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	386	147	162.6	3,808	6,008	(36.6)	(19.3)
Total Other Revenues	\$313,100	1.40	\$24,382	\$31,881	(23.5)	\$295,138	\$339,520	(13.1)	(9.3)
Total General Fund Revenues	\$22,320,800	100.00	\$2,912,126	\$1,751,816	66.2	\$21,970,088	\$18,644,155	17.8	2.7

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	(b)	May		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2021	(c) FY 2020	% Change	FY 2021	(c) FY 2020		% Change
Lottery Collections (a)									
Total Lottery Sales	\$2,903,609		\$297,003	\$207,085	43.4	\$2,982,715	\$1,949,544	53.0	35.1
Other Income	2,250		70	118	(40.7)	1,231	2,429	(49.3)	(11.9)
Total Income	<u>\$2,905,859</u>		<u>\$297,073</u>	<u>\$207,203</u>	<u>43.4</u>	<u>\$2,983,946</u>	<u>\$1,951,973</u>	<u>52.9</u>	<u>35.1</u>
Less:									
Prize Expenses	\$1,930,203		\$202,062	\$126,908	59.2	\$2,014,342	\$1,191,495	69.1	45.4
Retailer Commissions	129,847		11,951	11,659	2.5	128,187	109,466	17.1	7.6
Operating Expenses	146,359		12,530	7,485	67.4	132,398	105,250	25.8	25.9
Total Expenses	<u>\$2,206,409</u>		<u>\$226,543</u>	<u>\$146,052</u>	<u>55.1</u>	<u>\$2,274,927</u>	<u>\$1,406,211</u>	<u>61.8</u>	<u>41.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$699,450		\$70,530	\$61,151	15.3	\$709,019 (e)	\$545,762	29.9	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>\$70,530</u>	<u>\$61,151</u>	<u>15.3</u>	<u>\$717,800</u>	<u>\$572,631</u>	<u>25.4</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) Estimate established by Chapter 552, 2021 Special Session I Virginia Acts of Assembly. 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.
- (e) This amount represents estimated net profits for FY 2021. In accordance with Chapter 552, 2021 Special Session I Virginia Acts of Assembly, §3-1.01 G, \$708,231,123 will be transferred to the Lottery Proceeds Fund during FY 2021. Final FY 2021 audited net profit will be determined in August 2021. The amount of audited profit that exceeds the FY 2021 profit transfers to the Lottery Proceeds Fund will be included in the Residual Profit Transfer to the Lottery Proceeds Fund in August 2021 (FY 2022).

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	May			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,020,400	14.76	\$87,278	\$59,405	46.9	\$893,424	\$794,179	12.5	17.8
Insurance Premiums Tax (a)	181,382	2.62	0	0	-	181,382	183,558	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	967,100	13.98	105,697	60,217	75.5	1,028,394	910,462	13.0	(2.6)
State Sales and Use Tax	1,180,000	17.06	112,484	82,679	36.0	1,094,608	983,675	11.3	5.0
Motor Vehicle License Fees	209,700	3.03	22,518	19,747	14.0	214,655	240,979	(10.9)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,482	0	-	38,298	0	-	-
International Registration Plan	71,000	1.03	16,449	1,529	975.8	105,119	63,261	66.2	0.8
Recordation Tax	67,100	0.97	7,028	4,931	42.5	75,894	53,662	41.4	12.5
Interest Earnings	10,100	0.15	15	59	(74.6)	5,499	15,034	(63.4)	(47.6)
Misc. Taxes, Fees, and Revenues	17,300	0.25	1,686	899	87.5	18,040	16,827	7.2	(4.5)
Total State Taxes and Fees	\$3,762,082	54.40	\$356,637	\$229,466	55.4	\$3,655,313	\$3,261,637	12.1	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	May			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	14.76	\$87,278	\$59,405	46.9	\$893,424	\$794,179	12.5	17.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	13.98	105,697	60,217	75.5	1,028,394	910,462	13.0	(2.6)
State Sales and Use Tax	1,180,000	17.06	112,484	82,679	36.0	1,094,608	983,675	11.3	5.0
Motor Vehicle License Fees	209,700	3.03	22,518	19,747	14.0	214,655	240,979	(10.9)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,482	0	-	38,298	0	-	-
International Registration Plan	71,000	1.03	16,449	1,529	975.8	105,119	63,261	66.2	0.8
Insurance Premiums Tax (c)	181,382	2.62	0	0	-	181,382	183,558	(1.2)	(1.2)
Recordation Tax	67,100	0.97	7,028	4,931	42.5	75,894	53,662	41.4	12.5
Total Commonwealth Transportation Fund	\$3,734,682	54.00	\$354,936	\$228,508	55.3	\$3,631,774	\$3,229,776	12.4	4.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	\$1,686	\$899	87.5	\$18,040	\$16,827	7.2	(4.5)
Other Miscellaneous Revenues (c)	319,665	4.62	1,244	4,860	(74.4)	325,065	393,437	(17.4)	(20.0)
Federal Grants and Contracts	0	0.00	476	2,087	(77.2)	15,385	25,970	(40.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	157,134	2.27	0	0	-	50,000	110,864	(54.9)	41.7
Total Highway Maintenance and Operating Fund	\$494,099	7.14	\$3,406	\$7,846	(56.6)	\$408,490	\$547,098	(25.3)	(11.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$10,100	0.15	\$15	\$59	(74.6)	\$5,499	\$15,034	(63.4)	(47.6)
Federal Grants and Contracts	1,153,281	16.68	39,889	38,679	3.1	950,619	1,077,891	(11.8)	2.1
Receipts from Cities/Counties	1,473,970	21.31	64,239	15,440	316.1	836,269	332,773	151.3	303.5
Toll Revenues	31,833	0.46	1,610	835	92.8	23,862	36,306	(34.3)	(15.3)
Miscellaneous Revenues	175,000	2.53	42,104	18,741	124.7	228,618	260,314	(12.2)	(47.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(157,134)	(2.27)	0	0	-	(50,000)	(110,864)	54.9	(41.7)
Total Transportation Trust Fund	\$2,687,050	38.86	\$147,857	\$73,754	100.5	\$1,994,867	\$1,611,454	23.8	51.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	\$6,915,831	100.00	\$506,199	\$310,108	63.2	\$6,035,131	\$5,388,328	12.0	17.2

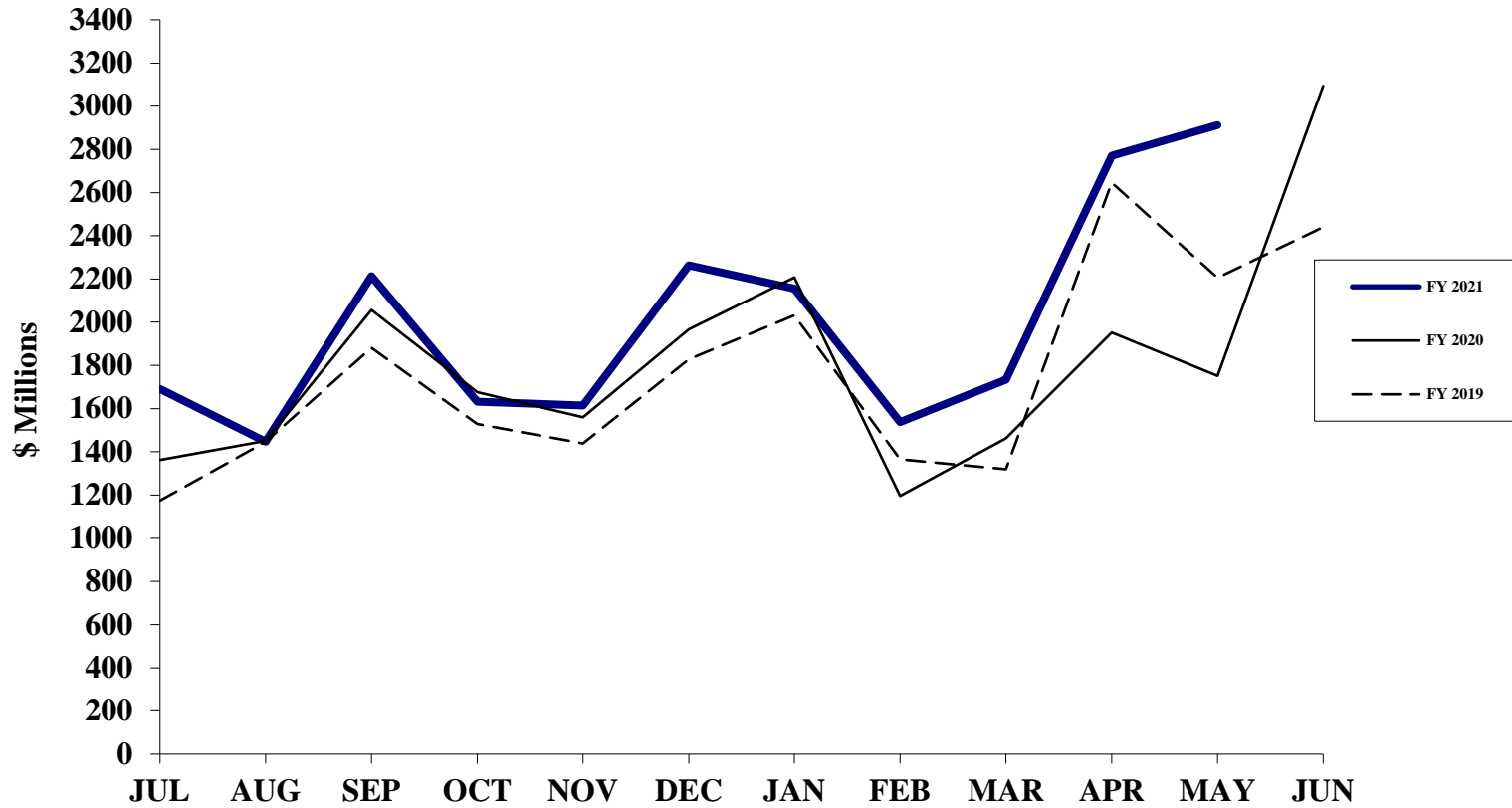
Percentage is greater than or equal to 1,000%.

(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.

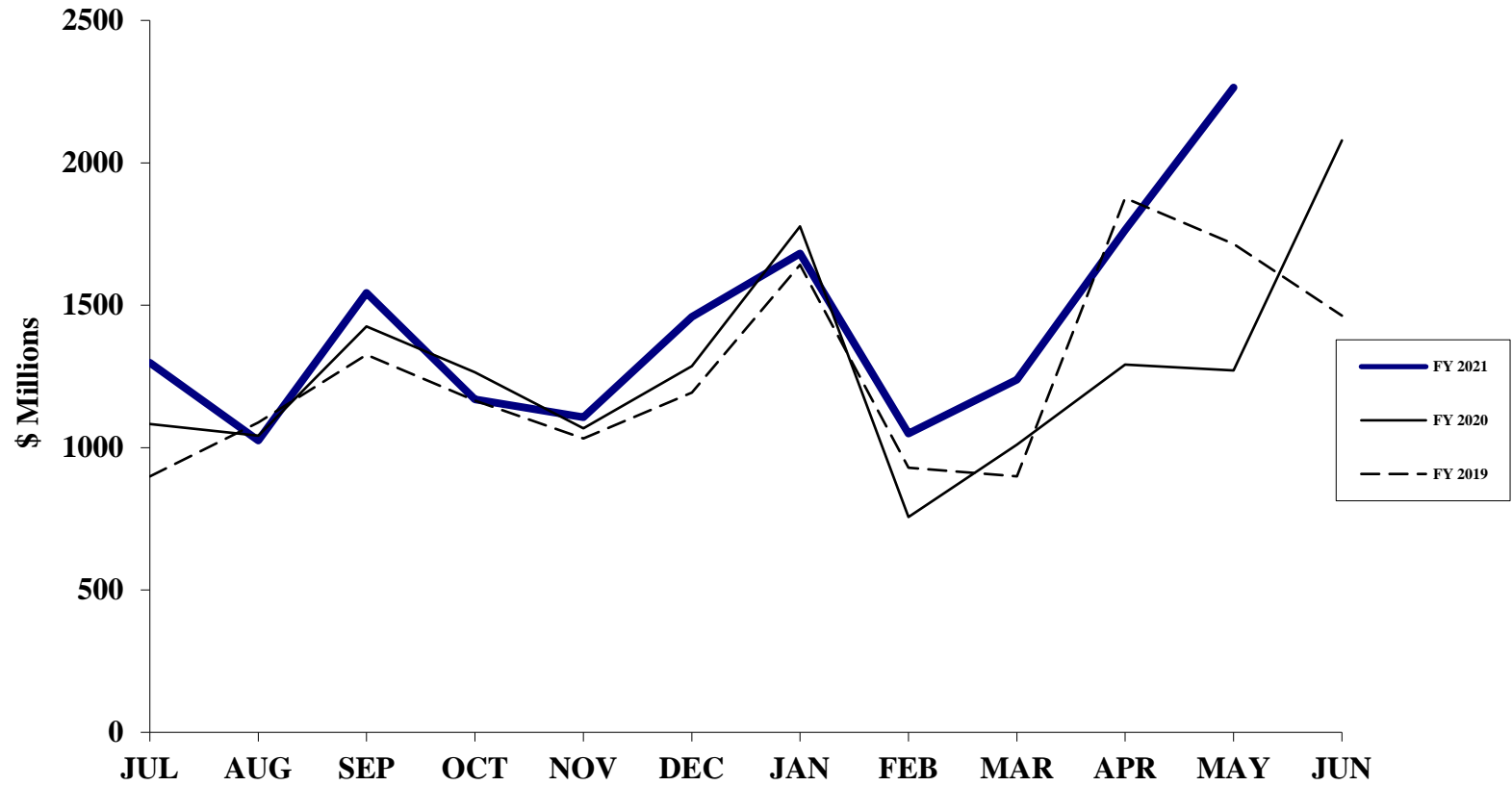
(c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

Total General Fund Revenues



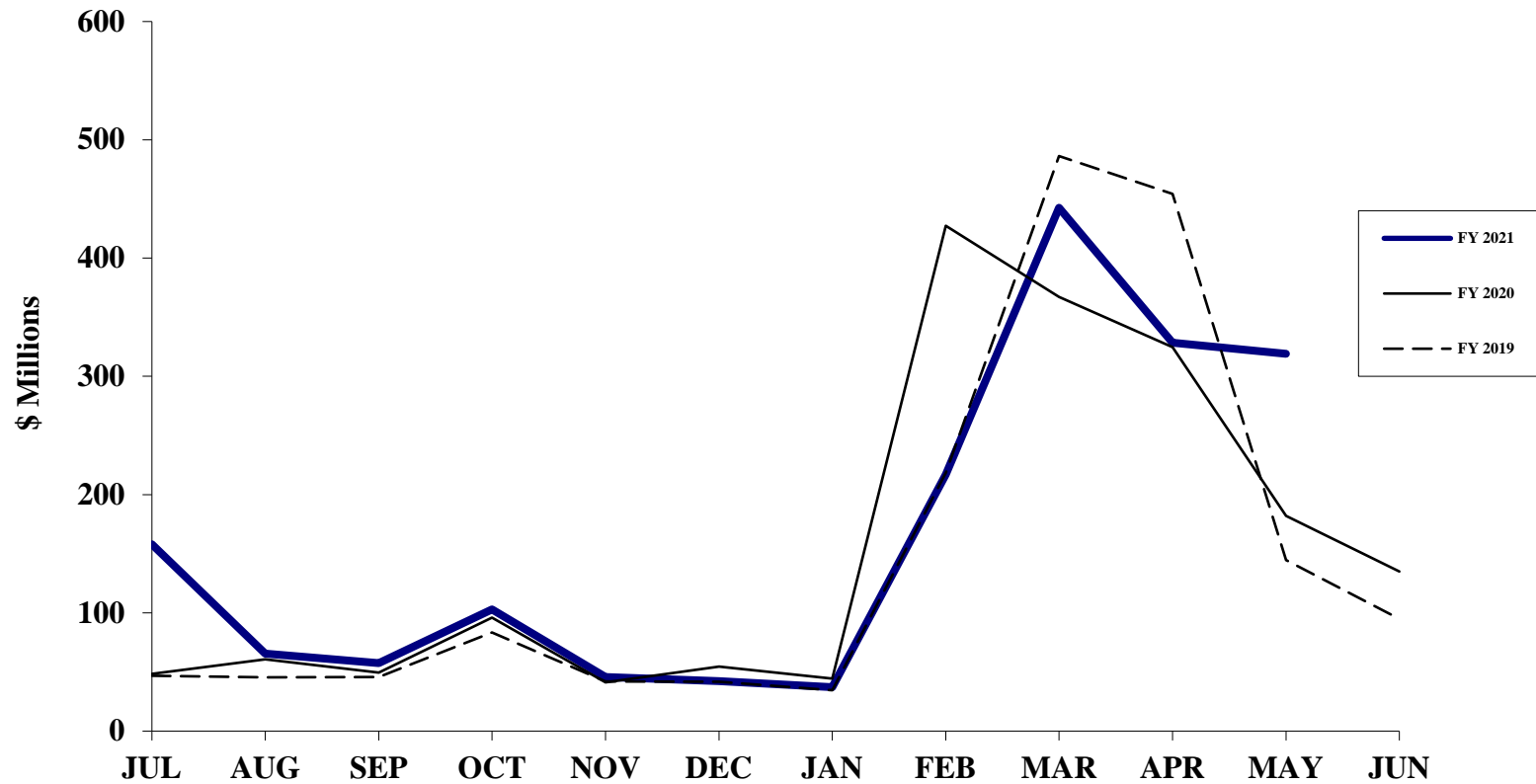
FY 2019 Actual = \$21,307.5 Million
FY 2020 Actual = \$21,737.8 Million
FY 2021 Estimate = \$22,320.8 Million

Net Individual Income Tax



FY 2019 Actual = \$15,226.5 Million
FY 2020 Actual = \$15,351.6 Million
FY 2021 Estimate = \$15,446.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2019 Actual = \$1,738.2 Million
FY 2020 Actual = \$1,830.9 Million
FY 2021 Estimate = \$2,265.6 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	\$12,045.5	0.28%	\$2,483.8	7.39%	\$14,529.3	1.50%	0.06%
May	\$14,290.2	0.24%	\$2,494.7	3.51%	\$16,784.9	0.73%	0.05%
June							
Year-to-Date Average	\$11,891.6	0.36%	\$2,212.5	0.14%	\$14,104.1	0.33%	0.10%

▪ 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	\$560,951,476	\$0	\$0	\$876,532	\$561,828,008
May	\$561,828,008	\$0	\$0	\$0	\$561,828,008
June					

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