

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	January FY 2020	January FY 2019	% Change	Year-To-Date FY 2020	Year-To-Date FY 2019	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$13,591,900	62.62	\$1,306,443	\$1,241,710	5.2	\$7,847,736	\$7,421,943	5.7	4.7
<b>Tax Dues/Estimated Payments</b>	\$3,669,600	16.91	514,776	434,076	18.6	1,491,340	1,262,313	18.1	(7.7)
<b>Gross Individual Income Tax</b>	\$17,261,500	79.53	\$1,821,219	\$1,675,786	8.7	\$9,339,076	\$8,684,256	7.5	1.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,976,600)	(9.11)	(44,365)	(34,556)	28.4	(394,808)	(339,771)	16.2	13.7
<b>Net Individual Income Tax</b>	\$15,284,900	70.42	\$1,776,854	\$1,641,230	8.3	\$8,944,268	\$8,344,485	7.2	0.4
<b>Sales and Use Tax</b>	\$3,794,500	17.48	\$379,460	\$345,131	9.9	\$2,115,185	\$1,950,456	8.4	6.0
<b>Corporations Income Tax</b>	964,500	4.44	29,797	23,159	28.7	497,289	415,308	19.7	2.2
<b>Wills, Suits, Deeds, Contracts</b>	437,600	2.02	36,714	27,215	34.9	282,951	218,027	29.8	13.2
<b>Insurance Premiums</b>	409,100	1.89	(40,453)	(41,856)	3.4	53,575	51,365	4.3	7.1
<b>Interest Income (a)</b>	129,000	0.59	(21,720)	(9,231)	(135.3)	78,861	53,786	46.6	48.4
<b>Alcoholic Beverage Sales (b)</b>	251,700	1.16	3,311	3,266	1.4	81,804	74,804	9.4	4.5
<b>All Other Revenues</b>	433,200	2.00	43,765	42,978	1.8	226,997	222,354	2.1	(6.1)
<b>Total General Fund Revenues</b>	\$21,704,500	100.00	\$2,207,728	\$2,031,892	8.7	\$12,280,930	\$11,330,585	8.4	1.9

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

- (a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of January.
- (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)	(3)	(4)	(5)	(6)	(7)	(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
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$13,591,900	62.62	\$1,306,443	\$1,241,710	5.2	\$7,847,736	\$7,421,943	5.7	4.7
Tax Dues/Estimated Payments	3,669,600	16.91	514,776	434,076	18.6	1,491,340	1,262,313	18.1	(7.7)
Gross Individual Income Tax	\$17,261,500	79.53	\$1,821,219	\$1,675,786	8.7	\$9,339,076	\$8,684,256	7.5	1.7
Individ and Fiduc Income (Refunds)	(1,976,600)	(9.11)	(44,365)	(34,556)	28.4	(394,808)	(339,771)	16.2	13.7
Net Individual Income Tax	\$15,284,900	70.42	\$1,776,854	\$1,641,230	8.3	\$8,944,268	\$8,344,485	7.2	0.4
Sales and Use Tax	3,794,500	17.48	379,460	345,131	9.9	2,115,185	1,950,456	8.4	6.0
Corporations Income	964,500	4.44	29,797	23,159	28.7	497,289	415,308	19.7	2.2
Public Service Corporations	98,900	0.46	8,695	8,543	1.8	50,491	51,320	(1.6)	0.0
Insurance Premiums	409,100	1.89	(40,453)	(41,856)	3.4	53,575	51,365	4.3	7.1
Alcoholic Beverage Excise	211,000	0.97	0	0	-	57,181	50,311	13.7	5.4
Beer and Beverage Excise	40,700	0.19	3,311	3,266	1.4	24,623	24,493	0.5	0.1
Wills, Suits, Deeds, Contracts	437,600	2.02	36,714	27,215	34.9	282,951	218,027	29.8	13.2
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	43	(9.3)	(100.0)
Bank Franchise	22,000	0.10	0	0	-	(59)	52	(213.5)	(25.9)
Other Taxes	13,500	0.06	174	760	(77.1)	7,676	10,682	(28.1)	(22.9)
<b>Total Taxes</b>	<b>\$21,276,700</b>	<b>98.03</b>	<b>\$2,194,552</b>	<b>\$2,007,448</b>	<b>9.3</b>	<b>\$12,033,219</b>	<b>\$11,116,542</b>	<b>8.2</b>	<b>1.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.02	\$189	\$192	(1.6)	\$2,184	\$2,200	(0.7)	1.4
Corp. Franchise and Charters	52,300	0.24	11,082	11,839	(6.4)	14,239	14,829	(4.0)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	2,759	2,403	14.8	7,861	7,227	8.8	(12.5)
<b>Total Rights and Privileges</b>	<b>\$68,000</b>	<b>0.31</b>	<b>\$14,030</b>	<b>\$14,434</b>	<b>(2.8)</b>	<b>\$24,284</b>	<b>\$24,256</b>	<b>0.1</b>	<b>(10.0)</b>
<b>Other Revenues:</b>									
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	2	4	(50.0)	187	193	(3.1)	(7.4)
Institutional Revenue	2,600	0.01	71	44	61.4	1,395	1,464	(4.7)	(3.5)
Interest (a)	129,000	0.59	(21,720)	(9,231)	(135.3)	78,861	53,786	46.6	48.4
Dividends and Rent	300	0.00	20	11	81.8	294	247	19.0	(12.3)
Fines, Forfeitures & Fees	223,300	1.03	20,245	19,187	5.5	138,507	131,559	5.3	(2.2)
Other Revenue	4,100	0.02	681	(284)	339.8	3,614	2,252	60.5	(34.8)
Excess Fees	(7,500)	(0.03)	(678)	(413)	(64.2)	(5,227)	(4,270)	(22.4)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	41	2	#	(100.0)
Cities, Counties, and Towns	7,600	0.04	525	690	(23.9)	3,946	4,142	(4.7)	0.3
<b>Total Other Revenues</b>	<b>\$359,800</b>	<b>1.66</b>	<b>(\$854)</b>	<b>\$10,010</b>	<b>(108.5)</b>	<b>\$223,427</b>	<b>\$189,787</b>	<b>17.7</b>	<b>10.3</b>
<b>Total General Fund Revenues</b>	<b>\$21,704,500</b>	<b>100.00</b>	<b>\$2,207,728</b>	<b>\$2,031,892</b>	<b>8.7</b>	<b>\$12,280,930</b>	<b>\$11,330,585</b>	<b>8.4</b>	<b>1.9</b>

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

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

**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)	January			Year-To-Date			% Annual Growth Required By Estimate (c)
		FY 2020 (b)	FY 2019	% Change	FY 2020 (b)	FY 2019	% Change	
Lottery Collections								
Total Lottery Sales	\$2,146,923	\$185,147	\$190,457	(2.8)	\$1,228,079	\$1,352,922	(9.2)	(6.4)
Other Income	1,500	80	158	(49.4)	1,903	1,551	22.7	(33.5)
Total Income	<u>\$2,148,423</u>	<u>\$185,227</u>	<u>\$190,615</u>	<u>(2.8)</u>	<u>\$1,229,982</u>	<u>\$1,354,473</u>	<u>(9.2)</u>	<u>(6.4)</u>
Less:								
Prize Expenses	\$1,317,991	\$111,910	\$115,385	(3.0)	\$746,911	\$837,185	(10.8)	(7.7)
Retailer Commissions	120,735	10,236	10,570	(3.2)	68,855	75,989	(9.4)	(6.2)
Operating Expenses	123,116	8,160	10,480	(22.1)	70,070	65,688	6.7	6.4
Total Expenses	<u>\$1,561,842</u>	<u>\$130,306</u>	<u>\$136,435</u>	<u>(4.5)</u>	<u>\$885,836</u>	<u>\$978,862</u>	<u>(9.5)</u>	<u>(6.6)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,581	\$54,921	\$54,180	1.4	\$344,146	\$375,611	(8.4)	(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>\$54,921</u>	<u>\$54,180</u>	<u>1.4</u>	<u>\$371,015</u>	<u>\$385,174</u>	<u>(3.7)</u>	<u>(3.0)</u>

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

- (a) Estimate established by House Bill 29, December 17, 2019. 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	January			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	\$72,404	\$99,984	(27.6)	\$522,574	\$505,444	3.4	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	93,965	91,168	3.1	633,802	598,321	5.9	1.1
State Sales and Use Tax	1,153,100	20.43	114,939	105,345	9.1	643,083	598,152	7.5	6.0
Motor Vehicle License Fees	299,200	5.30	21,957	22,856	(3.9)	157,562	152,272	3.5	12.5
International Registration Plan	70,800	1.26	2,822	2,763	2.1	36,522	33,064	10.5	(2.5)
Recordation Tax	48,800	0.87	4,566	3,316	37.7	34,731	26,678	30.2	3.5
Interest Earnings	9,800	0.17	5,167	3,613	43.0	10,313	6,667	54.7	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,414	1,584	(10.7)	9,783	11,360	(13.9)	(5.7)
<b>Total State Taxes and Fees</b>	<b>\$3,727,258</b>	<b>66.07</b>	<b>\$317,234</b>	<b>\$330,629</b>	<b>(4.1)</b>	<b>\$2,231,928</b>	<b>\$2,100,613</b>	<b>6.3</b>	<b>4.8</b>

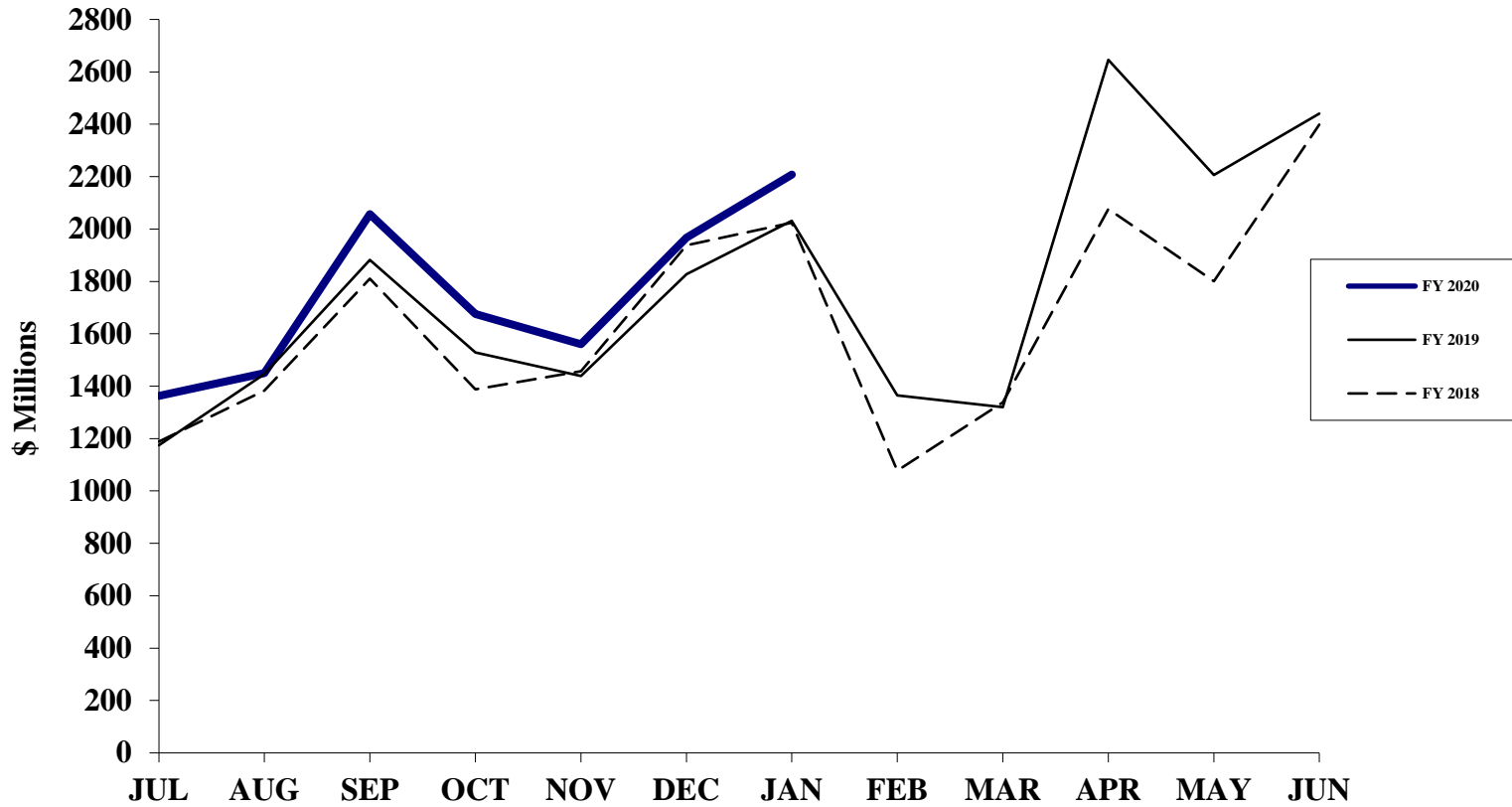
# Percentage is greater than or equal to 1,000%.

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	January			Year-To-Date			% Annual Growth Required By Est
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$718,300	12.73	\$56,227	\$85,235	(34.0)	\$418,960	\$411,526	1.8	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	68,545	65,927	4.0	458,115	432,362	6.0	1.2
State Sales and Use Tax	319,600	5.66	31,987	29,143	9.8	179,233	166,076	7.9	6.0
Motor Vehicle License Fees	246,200	4.36	19,030	20,156	(5.6)	137,989	136,831	0.8	1.1
International Registration Plan	70,800	1.26	2,822	2,763	2.1	36,522	33,064	10.5	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,414	1,584	(10.7)	9,783	11,360	(13.9)	(5.7)
<b>Total State Taxes and Fees</b>	<b>\$2,116,300</b>	<b>37.51</b>	<b>\$180,025</b>	<b>\$204,808</b>	<b>(12.1)</b>	<b>\$1,240,602</b>	<b>\$1,191,219</b>	<b>4.1</b>	<b>2.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,531	\$2,962	(14.6)	\$17,400	\$18,010	(3.4)	(100.0)
Miscellaneous Revenues	366,960	6.50	9,770	1,782	448.3	369,320	278,562	32.6	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	0	-	110,864	113,616	(2.4)	(1.4)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,662,086</b>	<b>47.18</b>	<b>\$192,326</b>	<b>\$209,552</b>	<b>(8.2)</b>	<b>\$1,738,186</b>	<b>\$1,601,407</b>	<b>8.5</b>	<b>3.1</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$16,177	\$14,749	9.7	\$103,614	\$93,918	10.3	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	25,420	25,241	0.7	175,687	165,959	5.9	1.0
State Sales and Use Tax	833,500	14.77	82,952	76,202	8.9	463,850	432,076	7.4	6.0
Motor Vehicle License Fees	53,000	0.94	2,927	2,700	8.4	19,573	15,441	26.8	135.5
Recordation Tax	48,800	0.87	4,566	3,316	37.7	34,731	26,678	30.2	3.5
Interest Earnings	9,800	0.17	5,167	3,613	43.0	10,313	6,667	54.7	(40.1)
<b>Total State Taxes and Fees</b>	<b>\$1,610,958</b>	<b>28.56</b>	<b>\$137,209</b>	<b>\$125,821</b>	<b>9.1</b>	<b>\$991,326</b>	<b>\$909,394</b>	<b>9.0</b>	<b>7.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,175,378	20.83	\$34,072	\$72,273	(52.9)	\$857,657	\$850,289	0.9	3.6
Receipts from Cities/Counties	170,551	3.02	66,813	32,241	107.2	229,977	137,561	67.2	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	2,962	2,544	16.4	21,176	21,602	(2.0)	24.0
Miscellaneous Revenues	144,211	2.56	65,534	23,323	181.0	217,543	295,866	(26.5)	(68.1)
<b>Total Other Revenues</b>	<b>\$1,547,785</b>	<b>27.43</b>	<b>\$169,381</b>	<b>\$130,381</b>	<b>29.9</b>	<b>\$1,326,353</b>	<b>\$1,305,318</b>	<b>1.6</b>	<b>(20.0)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$178,826)	(3.17)	\$0	\$0	-	(\$110,864)	(\$113,616)	2.4	1.4
<b>Total Transportation Trust Fund</b>	<b>\$2,979,917</b>	<b>52.82</b>	<b>\$306,590</b>	<b>\$256,202</b>	<b>19.7</b>	<b>\$2,206,815</b>	<b>\$2,101,096</b>	<b>5.0</b>	<b>(8.3)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$5,642,003</b>	<b>100.00</b>	<b>\$498,916</b>	<b>\$465,754</b>	<b>7.1</b>	<b>\$3,945,001</b>	<b>\$3,702,503</b>	<b>6.5</b>	<b>(3.3)</b>

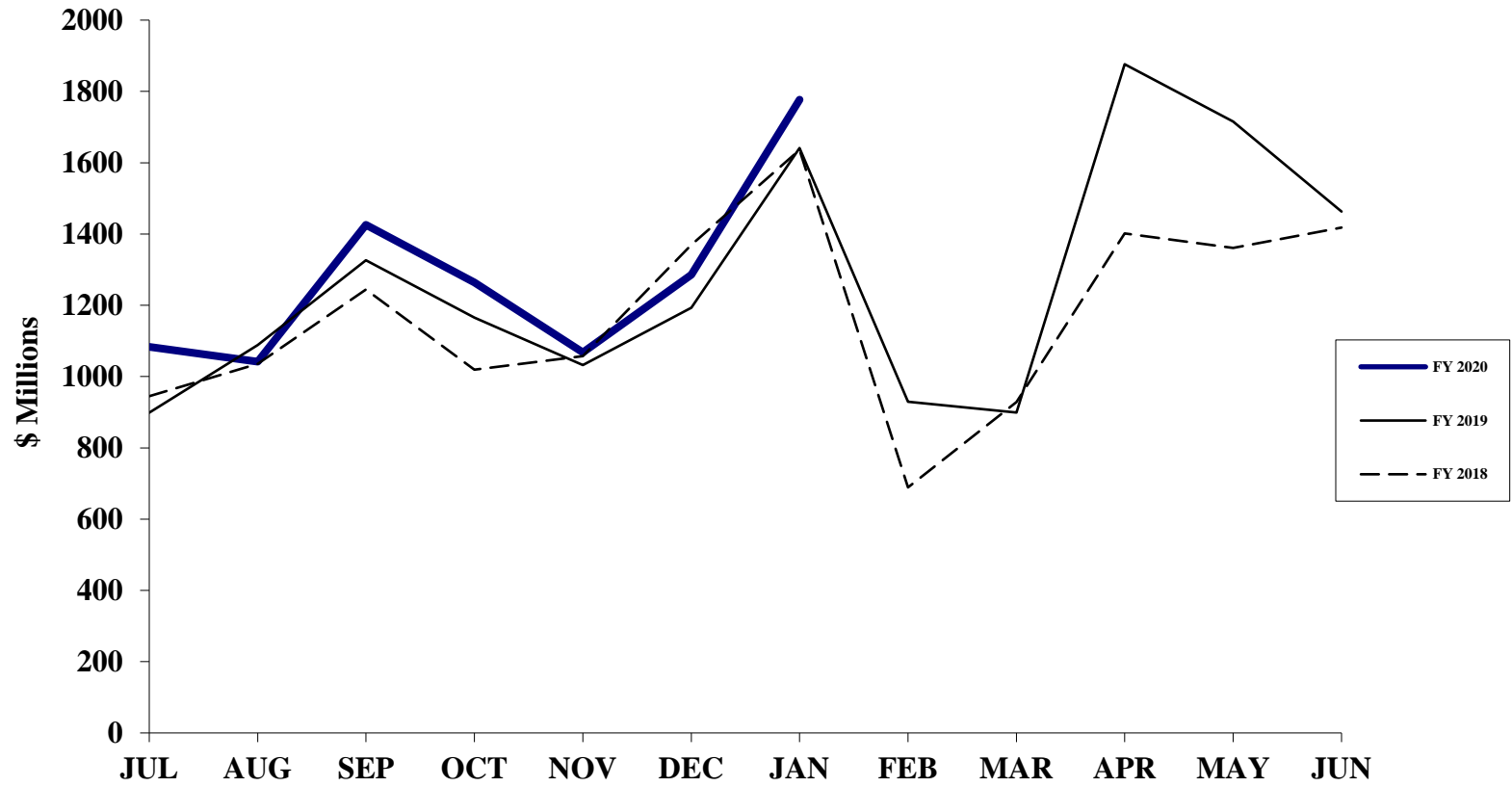
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



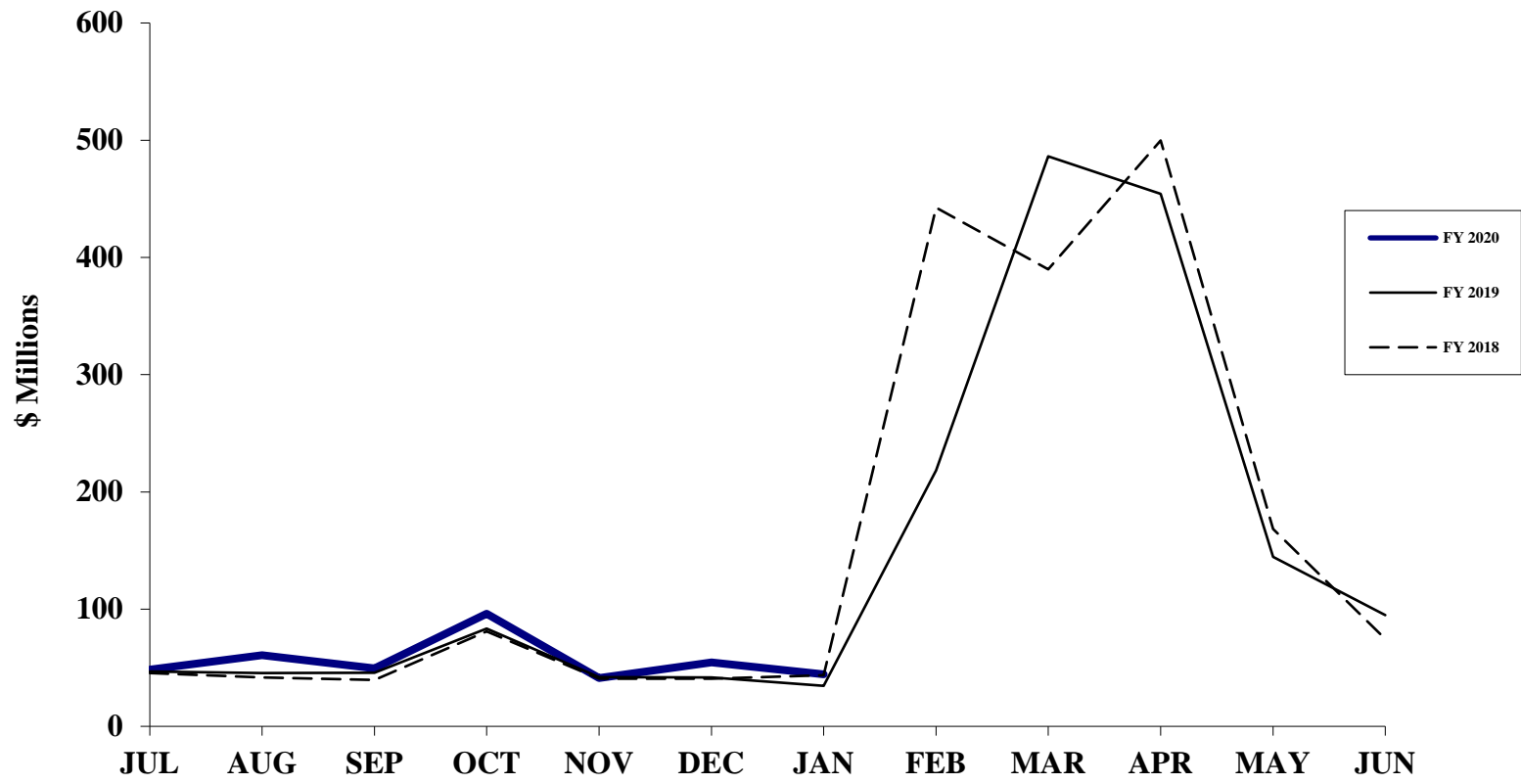
**FY 2018 Actual = \$19,880.8 Million**  
**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Estimate = \$21,704.5 Million**

# Net Individual Income Tax



**FY 2018 Actual = \$14,105.8 Million**  
**FY 2019 Actual = \$15,226.5 Million**  
**FY 2020 Estimate = \$15,284.9 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 <sup>1</sup>
	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							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	<b>\$8,182.4</b>	<b>2.18%</b>	<b>\$1,407.9</b>	<b>6.24%</b>	<b>\$9,590.3</b>	<b>2.77%</b>	<b>1.68%</b>

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2020**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$289,301,563	\$0	\$0	\$0	\$289,301,563
<b>August</b>	\$289,301,563	\$0	\$0	\$0	\$289,301,563
<b>September</b>	\$289,301,563	\$0	\$0	\$0	\$289,301,563
<b>October</b>	\$289,301,563	\$0	\$0	\$1,832,937	\$291,134,500
<b>November</b>	\$291,134,500	\$0	\$0	\$0	\$291,134,500
<b>December</b>	\$291,134,500	\$0	\$0	\$0	\$291,134,500
<b>January</b>	\$291,134,500	\$0	\$0	\$1,651,880	\$292,786,380
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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