

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	October FY 2020	October 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>	\$13,539,700	62.81	\$1,177,138	\$1,115,944	5.5	\$4,268,543	\$4,036,847	5.7	4.2
<b>Tax Dues/Estimated Payments</b>	\$3,837,900	17.80	182,934	132,834	37.7	800,540	663,165	20.7	(3.5)
<b>Gross Individual Income Tax</b>	\$17,377,600	80.61	\$1,360,072	\$1,248,778	8.9	\$5,069,083	\$4,700,012	7.9	2.4
<b>Individual and Fiduciary Income (Refunds)</b>	(2,115,100)	(9.81)	(96,068)	(83,402)	15.2	(254,606)	(221,313)	15.0	21.7
<b>Net Individual Income Tax</b>	\$15,262,500	70.80	\$1,264,004	\$1,165,376	8.5	\$4,814,477	\$4,478,699	7.5	0.2
<b>Sales and Use Tax</b>	\$3,729,500	17.30	\$314,590	\$290,153	8.4	\$1,087,621	\$1,007,402	8.0	4.2
<b>Corporations Income Tax</b>	1,030,800	4.78	30,811	12,187	152.8	277,623	239,602	15.9	9.3
<b>Wills, Suits, Deeds, Contracts</b>	368,600	1.71	42,326	33,333	27.0	164,396	130,687	25.8	(4.6)
<b>Insurance Premiums</b>	410,300	1.90	0	0	-	0	0	-	7.4
<b>Interest Income (a)</b>	74,500	0.36	(14,405)	(7,873)	(83.0)	58,667	34,694	69.1	(14.3)
<b>Alcoholic Beverage Sales (b)</b>	248,400	1.15	3,346	3,158	6.0	20,764	17,193	20.8	3.2
<b>All Other Revenues</b>	432,100	2.00	35,378	32,856	7.7	122,586	123,645	(0.9)	(6.3)
<b>Total General Fund Revenues</b>	\$21,556,700	100.00	\$1,676,050	\$1,529,190	9.6	\$6,546,134	\$6,031,922	8.5	1.2

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

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

(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	\$13,539,700	62.81	\$1,177,138	\$1,115,944	5.5	\$4,268,543	\$4,036,847	5.7	4.2
Tax Dues/Estimated Payments	3,837,900	17.80	182,934	132,834	37.7	800,540	663,165	20.7	(3.5)
Gross Individual Income Tax	\$17,377,600	80.61	\$1,360,072	\$1,248,778	8.9	\$5,069,083	\$4,700,012	7.9	2.4
Individ and Fiduc Income (Refunds)	(2,115,100)	(9.81)	(96,068)	(83,402)	15.2	(254,606)	(221,313)	15.0	21.7
Net Individual Income Tax	\$15,262,500	70.80	\$1,264,004	\$1,165,376	8.5	\$4,814,477	\$4,478,699	7.5	0.2
Sales and Use Tax	3,729,500	17.30	314,590	290,153	8.4	1,087,621	1,007,402	8.0	4.2
Corporations Income	1,030,800	4.78	30,811	12,187	152.8	277,623	239,602	15.9	9.3
Public Service Corporations	98,700	0.46	7,195	7,172	0.3	29,071	29,461	(1.3)	(0.2)
Insurance Premiums	410,300	1.90	0	0	-	0	0	-	7.4
Alcoholic Beverage Excise	207,500	0.96	0	0	-	6,081	2,562	137.4	3.7
Beer and Beverage Excise	40,900	0.19	3,346	3,158	6.0	14,683	14,631	0.4	0.6
Wills, Suits, Deeds, Contracts	368,600	1.71	42,326	33,333	27.0	164,396	130,687	25.8	(4.6)
Inheritance, Gift, and Estate	0	0.00	0	43	(100.0)	39	43	(9.3)	(100.0)
Bank Franchise	24,000	0.11	(1)	0	-	1	(89)	101.1	(19.2)
Other Taxes	13,700	0.07	(367)	1,381	(126.6)	4,121	7,305	(43.6)	(21.7)
<b>Total Taxes</b>	<b>\$21,186,500</b>	<b>98.28</b>	<b>\$1,661,904</b>	<b>\$1,512,803</b>	<b>9.9</b>	<b>\$6,398,113</b>	<b>\$5,910,303</b>	<b>8.3</b>	<b>1.3</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.02	\$215	\$242	(11.2)	\$1,247	\$1,278	(2.4)	4.0
Corp. Franchise and Charters	53,700	0.25	556	545	2.0	2,191	2,069	5.9	(7.8)
Fees for Misc. Privileges & Services	11,000	0.05	2,503	2,129	17.6	4,223	4,031	4.8	(17.8)
<b>Total Rights and Privileges</b>	<b>\$68,800</b>	<b>0.32</b>	<b>\$3,274</b>	<b>\$2,916</b>	<b>12.3</b>	<b>\$7,661</b>	<b>\$7,378</b>	<b>3.8</b>	<b>(9.0)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$1	\$412	(99.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	10	87	(88.5)	81	178	(54.5)	(7.4)
Institutional Revenue	2,600	0.01	232	275	(15.6)	747	885	(15.6)	(3.5)
Interest (a)	74,500	0.36	(14,405)	(7,873)	(83.0)	58,667	34,694	69.1	(14.3)
Dividends and Rent	300	0.00	24	12	100.0	232	188	23.4	(12.3)
Fines, Forfeitures & Fees	219,000	1.02	23,756	22,790	4.2	79,354	77,135	2.9	(4.1)
Other Revenue	4,800	0.02	1,299	(1,104)	217.7	2,231	1,453	53.5	(23.6)
Excess Fees	(7,600)	(0.04)	(671)	(1,322)	49.2	(3,128)	(2,840)	(10.1)	(10.7)
Private Donations, Gifts & Cont.	0	0.00	41	0	-	41	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.03	586	606	(3.3)	2,134	2,136	(0.1)	(2.3)
<b>Total Other Revenues</b>	<b>\$301,400</b>	<b>1.40</b>	<b>\$10,872</b>	<b>\$13,471</b>	<b>(19.3)</b>	<b>\$140,360</b>	<b>\$114,241</b>	<b>22.9</b>	<b>(7.6)</b>
<b>Total General Fund Revenues</b>	<b>\$21,556,700</b>	<b>100.00</b>	<b>\$1,676,050</b>	<b>\$1,529,190</b>	<b>9.6</b>	<b>\$6,546,134</b>	<b>\$6,031,922</b>	<b>8.5</b>	<b>1.2</b>

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

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

**Commonwealth of Virginia/Department of Lottery**  
**Summary Report on Lottery Collections**  
**For the Fiscal Years 2019 and 2020**  
**(Dollars in Thousands)**

	FY 2020 Estimate	October			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$2,308,598	\$172,752	\$240,330	(28.1)	\$679,441	\$777,829	(12.6)	0.7
Other Income	1,500	200	353	(43.3)	790	698	13.2	(33.5)
Total Income	<u>\$2,310,098</u>	<u>\$172,952</u>	<u>\$240,683</u>	<u>(28.1)</u>	<u>\$680,231</u>	<u>\$778,527</u>	<u>(12.6)</u>	<u>0.6</u>
Less:								
Prize Expenses	\$1,425,095	\$106,206	\$141,251	(24.8)	\$410,661	\$472,241	(13.0)	(0.2)
Retailer Commissions	129,920	9,534	12,949	(26.4)	37,955	43,263	(12.3)	0.9
Operating Expenses	126,252	9,704	11,477	(15.4)	39,507	37,301	5.9	9.1
Total Expenses	<u>\$1,681,267</u>	<u>\$125,444</u>	<u>\$165,677</u>	<u>(24.3)</u>	<u>\$488,123</u>	<u>\$552,805</u>	<u>(11.7)</u>	<u>0.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$628,831	\$47,508	\$75,006	(36.7)	\$192,108	\$225,722	(14.9)	1.0
Prior Year Residual Profit Transfer	0	0	0	-	26,869	9,563	181.0	-
Available to Lottery Proceeds Fund	<u>\$628,831</u>	<u>\$47,508</u>	<u>\$75,006</u>	<u>(36.7)</u>	<u>\$218,977</u>	<u>\$235,285</u>	<u>(6.9)</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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
<b>Motor Fuel Taxes</b>	\$934,100	17.29	\$77,464	\$93,914	(17.5)	\$302,829	\$286,808	5.6	9.0
<b>Priority Transportation Fund (PTF)</b>	183,558	3.40	6,002	4,712	27.4	145,179	136,256	6.5	8.8
<b>Motor Vehicle Sales and Use Tax</b>	964,800	17.86	94,510	87,467	8.1	379,367	353,475	7.3	(5.5)
<b>State Sales and Use Tax</b>	1,115,500	20.65	95,483	88,391	8.0	332,473	313,160	6.2	2.5
<b>Motor Vehicle License Fees</b>	297,900	5.51	24,070	22,516	6.9	96,623	92,550	4.4	12.0
<b>International Registration Plan</b>	65,000	1.20	3,960	1,595	148.3	18,346	16,090	14.0	(10.5)
<b>Recordation Tax</b>	43,500	0.81	5,179	4,003	29.4	20,075	16,097	24.7	(7.7)
<b>Interest Earnings</b>	4,000	0.07	4,807	2,707	77.6	4,977	2,927	70.0	(75.6)
<b>Misc. Taxes, Fees, and Revenues</b>	17,900	0.33	1,128	1,528	(26.2)	5,327	6,635	(19.7)	(5.7)
<b>Total State Taxes and Fees</b>	<u>\$3,626,258</u>	<u>67.12</u>	<u>\$312,603</u>	<u>\$306,833</u>	<u>1.9</u>	<u>\$1,305,196</u>	<u>\$1,223,998</u>	<u>6.6</u>	<u>2.0</u>

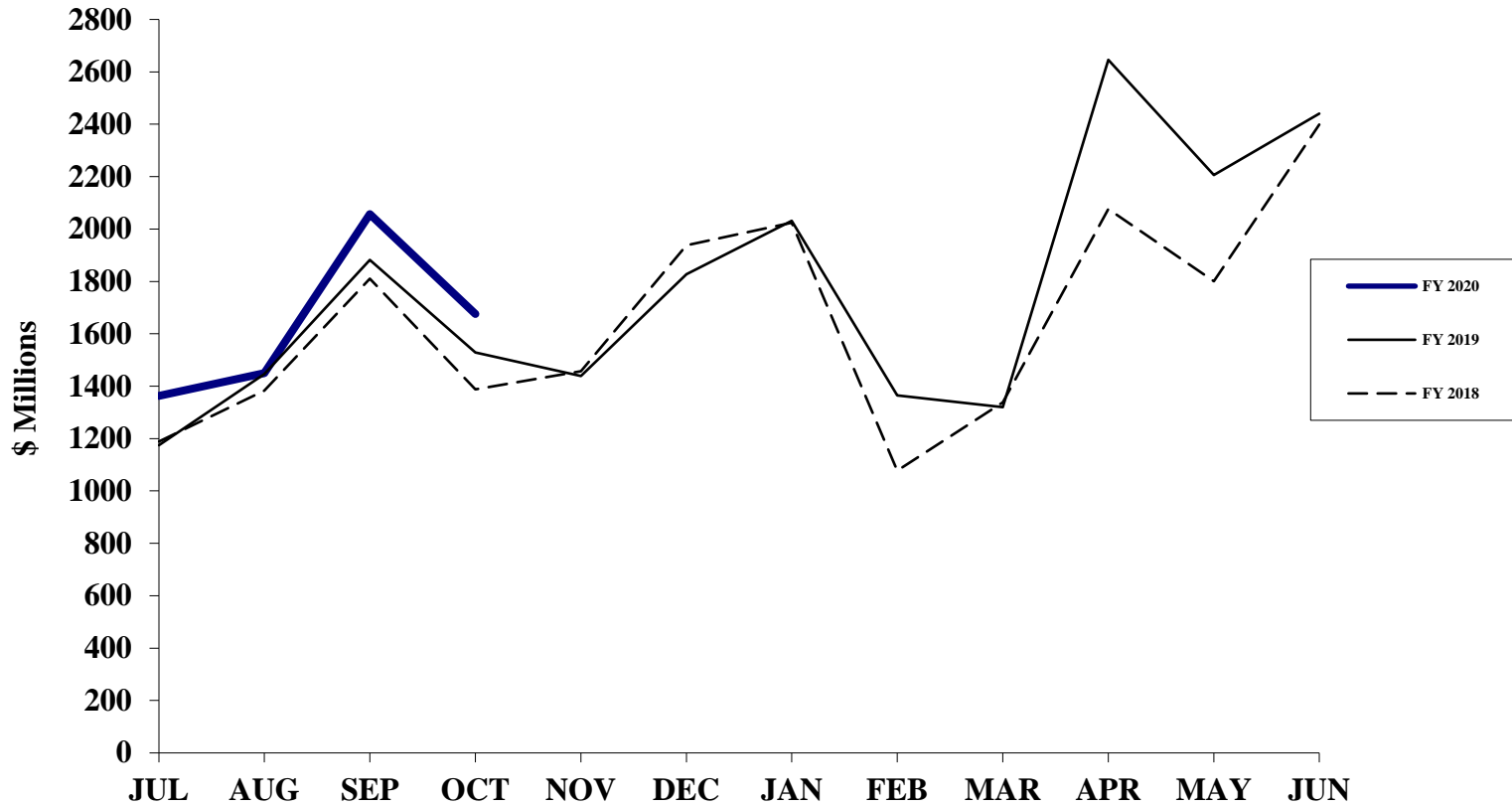
# Percentage is greater than or equal to 1,000%.

**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	October			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)	\$732,900	13.57	\$56,063	\$85,508	(34.4)	\$247,595	\$242,413	2.1	6.7
Motor Vehicle Sales and Use Tax	692,200	12.81	69,216	62,993	9.9	275,268	256,042	7.5	(5.8)
State Sales and Use Tax	312,700	5.79	26,090	24,426	6.8	92,584	87,419	5.9	3.7
Motor Vehicle License Fees	239,000	4.42	21,027	20,554	2.3	85,441	83,068	2.9	(1.9)
International Registration Plan	65,000	1.20	3,960	1,595	148.3	18,346	16,090	14.0	(10.5)
Misc. Taxes, Fees, and Revenues	17,900	0.33	1,128	1,528	(26.2)	5,327	6,635	(19.7)	(5.7)
<b>Total State Taxes and Fees</b>	<b>\$2,059,700</b>	<b>38.12</b>	<b>\$177,484</b>	<b>\$196,604</b>	<b>(9.7)</b>	<b>\$724,561</b>	<b>\$691,667</b>	<b>4.8</b>	<b>0.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,931	\$4,633	(15.2)	\$11,482	\$12,321	(6.8)	(100.0)
Miscellaneous Revenues	366,960	6.79	3,661	1,478	147.7	355,052	269,099	31.9	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.32	0	0	-	133,826	0	-	(1.4)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,605,486</b>	<b>48.23</b>	<b>\$185,076</b>	<b>\$202,715</b>	<b>(8.7)</b>	<b>\$1,224,921</b>	<b>\$973,087</b>	<b>25.9</b>	<b>0.9</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$201,200	3.72	\$21,401	\$8,406	154.6	\$55,234	\$44,395	24.4	18.3
PTF Insurance Premiums Tax	183,558	3.40	6,002	4,712	27.4	145,179	136,256	6.5	8.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	272,600	5.05	25,294	24,474	3.4	104,099	97,433	6.8	(4.7)
State Sales and Use Tax	802,800	14.86	69,393	63,965	8.5	239,889	225,741	6.3	2.1
Motor Vehicle License Fees	58,900	1.09	3,043	1,962	55.1	11,182	9,482	17.9	161.7
Recordation Tax	43,500	0.81	5,179	4,003	29.4	20,075	16,097	24.7	(7.7)
Interest Earnings	4,000	0.07	4,807	2,707	77.6	4,977	2,927	70.0	(75.6)
<b>Total State Taxes and Fees</b>	<b>\$1,566,558</b>	<b>29.00</b>	<b>\$135,119</b>	<b>\$110,229</b>	<b>22.6</b>	<b>\$580,635</b>	<b>\$532,331</b>	<b>9.1</b>	<b>4.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,175,378	21.76	\$64,098	\$53,981	18.7	\$749,403	\$696,842	7.5	3.6
Receipts from Cities/Counties	170,551	3.16	17,793	13,366	33.1	93,628	53,951	73.5	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.06	3,395	4,035	(15.9)	12,286	12,948	(5.1)	24.0
Miscellaneous Revenues	5,910	0.11	12,577	17,113	(26.5)	143,748	255,254	(43.7)	(98.7)
<b>Total Other Revenues</b>	<b>\$1,409,484</b>	<b>26.09</b>	<b>\$97,863</b>	<b>\$88,495</b>	<b>10.6</b>	<b>\$999,065</b>	<b>\$1,018,995</b>	<b>(2.0)</b>	<b>(27.2)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$178,826)	(3.32)	\$0	\$0	-	(\$133,826)	\$0	-	1.4
<b>Total Transportation Trust Fund</b>	<b>\$2,797,216</b>	<b>51.77</b>	<b>\$232,982</b>	<b>\$198,724</b>	<b>17.2</b>	<b>\$1,445,874</b>	<b>\$1,551,326</b>	<b>(6.8)</b>	<b>(13.9)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$5,402,702</b>	<b>100.00</b>	<b>\$418,058</b>	<b>\$401,439</b>	<b>4.1</b>	<b>\$2,670,795</b>	<b>\$2,524,413</b>	<b>5.8</b>	<b>(7.4)</b>

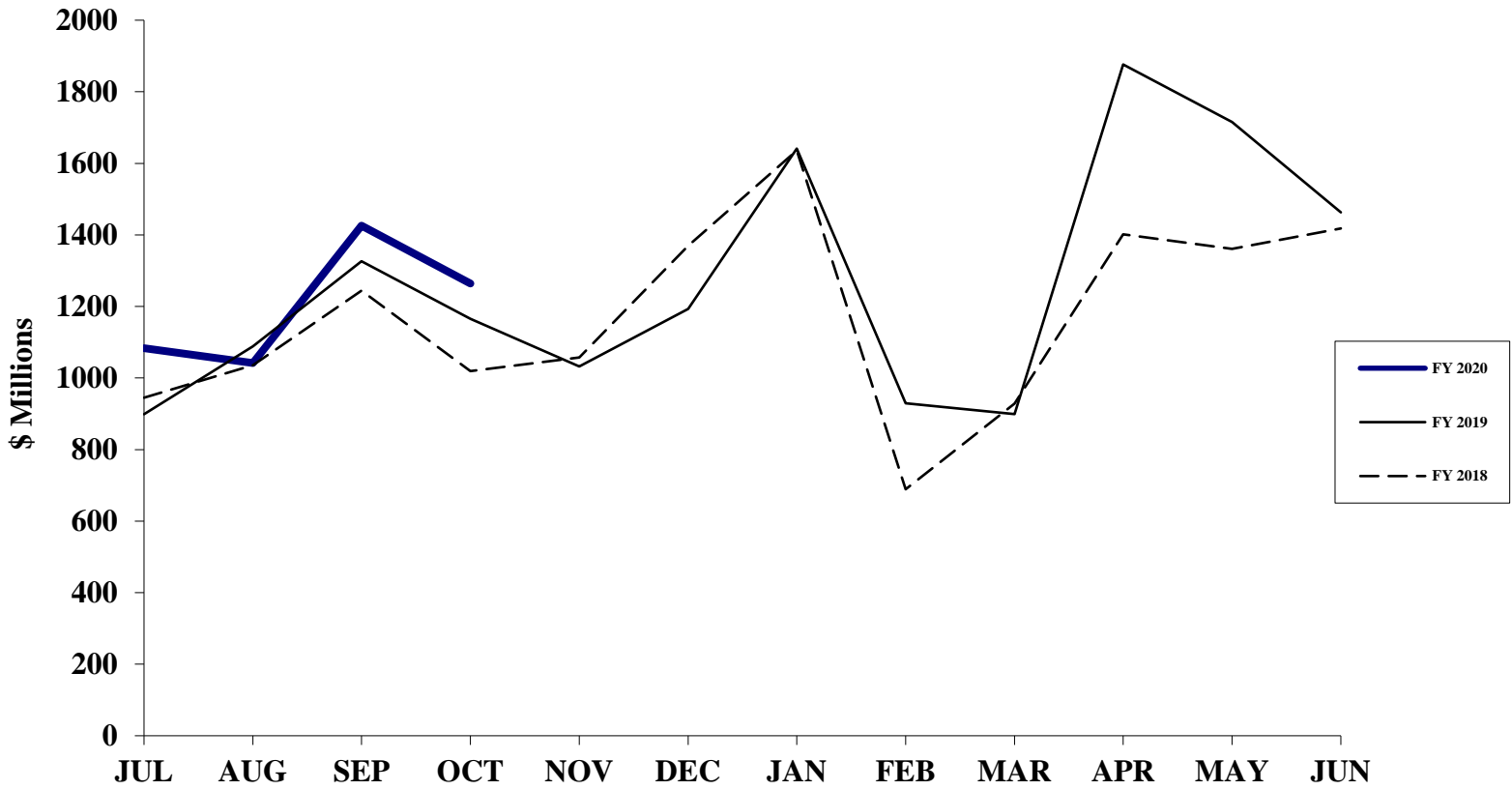
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



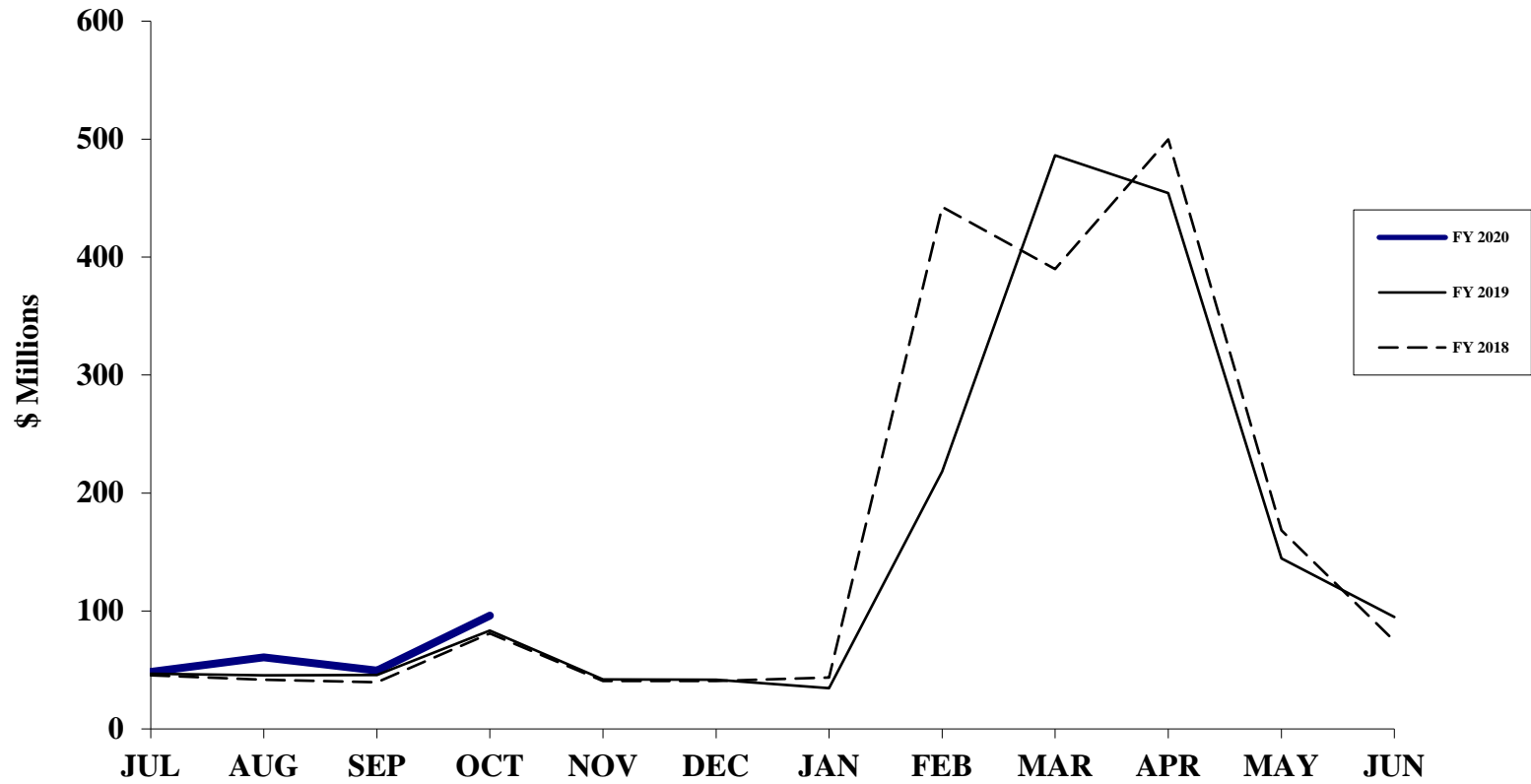
**FY 2018 Actual = \$19,880.8 Million**  
**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Estimate = \$21,556.7 Million**

# 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 <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							
December							
January, 2020							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$8,107.1	2.35%	\$1,364.7	5.83%	\$9,471.8	2.85%	1.79%

▪ 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>					
<b>December</b>					
<b>January</b>					
<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.