

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)	September		(5)	Year-To-Date		(8)	(9)
	FY 2021 Estimate	As a % of Gen Fund Rev	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,704,200	64.18	\$1,105,291	\$992,061	11.4	\$3,164,190	\$3,091,404	2.4	2.4
Tax Dues/Estimated Payments	3,668,900	17.18	495,071	483,277	2.4	982,423	617,606	59.1	(3.6)
Gross Individual Income Tax	\$17,373,100	81.36	\$1,600,362	\$1,475,338	8.5	\$4,146,613	\$3,709,010	11.8	1.1
Individual and Fiduciary Income (Refunds)	(1,924,900)	(9.01)	(57,461)	(49,549)	16.0	(280,695)	(158,538)	77.1	5.1
Net Individual Income Tax	\$15,448,200	72.35	\$1,542,901	\$1,425,789	8.2	\$3,865,918	\$3,550,472	8.9	0.6
Sales and Use Tax	\$3,346,500	15.67	\$310,332	\$320,612	(3.2)	\$830,832	\$773,032	7.5	(9.7)
Corporations Income Tax	1,041,700	4.88	250,907	213,744	17.4	335,821	246,812	36.1	3.0
Wills, Suits, Deeds, Contracts	422,400	1.98	56,572	36,623	54.5	165,837	122,070	35.9	(12.6)
Insurance Premiums	337,400	1.58	0	0	-	0	0	-	(6.4)
Interest Income (a)	80,000	0.37	18,196	27,747	(34.4)	50,046	73,072	(31.5)	(27.5)
Alcoholic Beverage Sales (b)	260,400	1.22	3,512	3,807	(7.7)	15,753	17,418	(9.6)	(2.6)
All Other Revenues	416,500	1.95	31,059	28,532	8.9	88,177	87,206	1.1	(6.6)
Total General Fund Revenues	\$21,353,100	100.00	\$2,213,479	\$2,056,854	7.6	\$5,352,384	\$4,870,082	9.9	(1.8)

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)		(5)	(6)		(7)	(8)	(9)
	FY 2021 Estimate	As a % of Total Gen Fund Rev	September		% Change	Year-To-Date		% Change	% Annual Growth Req By Est	
			FY 2021	FY 2020		FY 2021	FY 2020			
Taxes:										
Individual Income Tax - Withholding	\$13,704,200	64.18	\$1,105,291	\$992,061	11.4	\$3,164,190	\$3,091,404	2.4	2.4	
Tax Dues/Estimated Payments	3,668,900	17.18	495,071	483,277	2.4	982,423	617,606	59.1	(3.6)	
Gross Individual Income Tax	\$17,373,100	81.36	\$1,600,362	\$1,475,338	8.5	\$4,146,613	\$3,709,010	11.8	1.1	
Individ and Fiduc Income (Refunds)	(1,924,900)	(9.01)	(57,461)	(49,549)	16.0	(280,695)	(158,538)	77.1	5.1	
Net Individual Income Tax	\$15,448,200	72.35	\$1,542,901	\$1,425,789	8.2	\$3,865,918	\$3,550,472	8.9	0.6	
Sales and Use Tax	3,346,500	15.67	310,332	320,612	(3.2)	830,832	773,032	7.5	(9.7)	
Corporations Income	1,041,700	4.88	250,907	213,744	17.4	335,821	246,812	36.1	3.0	
Public Service Corporations	98,900	0.46	9,040	7,876	14.8	22,416	21,876	2.5	1.9	
Insurance Premiums	337,400	1.58	0	0	-	0	0	-	(6.4)	
Alcoholic Beverage Excise	219,700	1.03	0	0	-	3,805	6,081	(37.4)	(3.0)	
Beer and Beverage Excise	40,700	0.19	3,512	3,807	(7.7)	11,948	11,337	5.4	(0.2)	
Wills, Suits, Deeds, Contracts	422,400	1.98	56,572	36,623	54.5	165,837	122,070	35.9	(12.6)	
Inheritance, Gift, and Estate	0	0.00	0	28	(100.0)	0	39	(100.0)	(100.0)	
Bank Franchise	22,000	0.10	134	0	-	414	2	#	(17.7)	
Other Taxes	13,400	0.06	1,888	865	118.3	3,616	4,488	(19.4)	46.4	
Total Taxes	\$20,990,900	98.30	\$2,175,286	\$2,009,344	8.3	\$5,240,607	\$4,736,209	10.6	(1.5)	
Rights and Privileges:										
Licenses and Permits	\$4,000	0.02	\$152	\$439	(65.4)	\$469	\$1,032	(54.6)	12.6	
Corp. Franchise and Charters	52,300	0.25	603	508	18.7	2,077	1,635	27.0	(11.6)	
Fees for Misc. Privileges & Services	11,700	0.05	287	550	(47.8)	1,197	1,720	(30.4)	(24.1)	
Total Rights and Privileges	\$68,000	0.32	\$1,042	\$1,497	(30.4)	\$3,743	\$4,387	(14.7)	(13.0)	
Other Revenues:										
Sales of Property & Commodities	\$0	0.00	\$0	\$1	(100.0)	\$0	\$1	(100.0)	(100.0)	
Assessmts & Rcpts for Support of Special Svcs	400	0.00	24	11	118.2	223	71	214.1	40.4	
Institutional Revenue	2,600	0.01	133	208	(36.1)	380	515	(26.2)	1.1	
Interest (a)	80,000	0.37	18,196	27,747	(34.4)	50,046	73,072	(31.5)	(27.5)	
Dividends and Rent	300	0.00	1	37	(97.3)	147	208	(29.3)	(15.7)	
Fines, Forfeitures & Fees	207,200	0.98	19,008	18,567	2.4	57,899	55,598	4.1	(6.3)	
Other Revenue	3,600	0.02	642	285	125.3	2,287	932	145.4	(67.5)	
Excess Fees	(7,500)	(0.04)	(1,098)	(1,441)	23.8	(3,633)	(2,458)	(47.8)	13.3	
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)	
Cities, Counties, and Towns	7,600	0.04	245	598	(59.0)	685	1,547	(55.7)	22.7	
Total Other Revenues	\$294,200	1.38	\$37,151	\$46,013	(19.3)	\$108,034	\$129,486	(16.6)	(14.8)	
Total General Fund Revenues	\$21,353,100	100.00	\$2,213,479	\$2,056,854	7.6	\$5,352,384	\$4,870,082	9.9	(1.8)	

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	(a)	September		%	Year-To-Date		%	% Annual Growth Required By Estimate		
			FY 2021	(b)		FY 2020	Change			FY 2021	(b)
Lottery Collections											
Total Lottery Sales	\$2,283,381		\$227,968		\$165,630	37.6	\$688,205		\$506,689	35.8	6.3
Other Income	43,303		80		288	(72.2)	312		589	(47.0)	#
Total Income	<u>\$2,326,684</u>		<u>\$228,048</u>		<u>\$165,918</u>	<u>37.4</u>	<u>\$688,517</u>		<u>\$507,278</u>	<u>35.7</u>	<u>8.2</u>
Less:											
Prize Expenses	\$1,414,050		\$158,632		\$102,488	54.8	\$455,996		\$304,454	49.8	6.5
Retailer Commissions	128,440		10,257		9,687	5.9	31,637		28,421	11.3	6.4
Operating Expenses	126,235		10,366		9,996	3.7	28,852		29,803	(3.2)	8.6
Total Expenses	<u>\$1,668,725</u>		<u>\$179,255</u>		<u>\$122,171</u>	<u>46.7</u>	<u>\$516,485</u>		<u>\$362,678</u>	<u>42.4</u>	<u>6.7</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$657,959		\$48,793		\$43,747	11.5	\$172,032		\$144,600	19.0	12.2
Prior Year Residual Profit Transfer	0		0		0	-	8,781		26,869	(67.3)	-
Available to Lottery Proceeds Fund	<u>\$657,959</u>		<u>\$48,793</u>		<u>\$43,747</u>	<u>11.5</u>	<u>\$180,813</u>		<u>\$171,469</u>	<u>5.4</u>	<u>7.3</u>

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

(a) Estimate established by House Bill 5005, August 18, 2020. The Prior Year Residual Profit Transfer of \$8,781,366 was transferred on August 17, 2020.

The FY2021 estimate will be updated, to include the FY 20 residual transfer, as part of the revenue forecast process.

(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
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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,010,400	14.94	\$96,173	\$80,597	19.3	\$207,156	\$225,364	(8.1)	16.6
Insurance Premiums Tax (a)	181,382	2.68	128,367	122,640	4.7	144,565	139,178	3.9	(1.2)
Motor Vehicle Sales and Use Tax	929,900	13.75	94,624	89,869	5.3	277,308	284,858	(2.7)	(6.4)
State Sales and Use Tax	1,021,600	15.11	98,659	97,212	1.5	262,928	236,989	10.9	(9.1)
Motor Vehicle License Fees	223,500	3.31	24,078	22,831	5.5	68,684	72,553	(5.3)	(17.9)
Highway Use Fee (b)	38,000	0.56	3,727	0	-	11,428	0	-	-
International Registration Plan	73,700	1.09	8,945	2,285	291.5	18,158	14,385	26.2	4.7
Recordation Tax	45,300	0.67	6,991	4,514	54.9	20,436	14,896	37.2	(24.1)
Interest Earnings	10,761	0.16	24	88	(72.7)	57	170	(66.5)	(44.2)
Misc. Taxes, Fees, and Revenues	17,900	0.26	1,863	1,836	1.5	4,732	4,199	12.7	(1.2)
Total State Taxes and Fees	\$3,552,443	52.53	\$463,451	\$421,872	9.9	\$1,015,452	\$992,592	2.3	(1.5)

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	September			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)	\$1,010,400	14.94	\$96,173	\$80,597	19.3	\$207,156	\$225,364	(8.1)	16.6
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	929,900	13.75	94,624	89,869	5.3	277,308	284,858	(2.7)	(6.4)
State Sales and Use Tax	1,021,600	15.11	98,659	97,212	1.5	262,928	236,989	10.9	(9.1)
Motor Vehicle License Fees	223,500	3.31	24,078	22,831	5.5	68,684	72,553	(5.3)	(17.9)
Highway Use Fee (b)	38,000	0.56	3,727	0	-	11,428	0	-	-
International Registration Plan	73,700	1.09	8,945	2,285	291.5	18,158	14,385	26.2	4.7
Insurance Premiums Tax (c)	181,382	2.68	128,367	122,640	4.7	144,565	139,178	3.9	(1.2)
Recordation Tax	45,300	0.67	6,991	4,514	54.9	20,436	14,896	37.2	(24.1)
Total Commonwealth Transportation Fund	\$3,523,782	52.11	\$461,564	\$419,948	9.9	\$1,010,663	\$988,223	2.3	(1.3)
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,900	0.26	\$1,863	\$1,836	1.5	\$4,732	\$4,199	12.7	(1.2)
Other Miscellaneous Revenues (c)	314,143	4.65	153,587	1,764	#	239,294	351,390	(31.9)	(21.4)
Federal Grants and Contracts	0	0.00	2,407	4,024	(40.2)	5,784	7,550	(23.4)	(100.0)
Transfer (to) / from Transportation Trust Fund	155,666	2.30	0	133,826	(100.0)	0	133,826	(100.0)	40.4
Total Highway Maintenance and Operating Fund	\$487,709	7.21	\$157,857	\$141,450	11.6	\$249,810	\$496,965	(49.7)	(12.4)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$10,761	0.16	\$24	\$88	(72.7)	\$57	\$170	(66.5)	(44.2)
Federal Grants and Contracts	1,153,282	17.05	271,427	166,392	63.1	463,575	685,305	(32.4)	2.1
Receipts from Cities/Counties	1,299,192	19.22	23,783	20,412	16.5	74,996	75,835	(1.1)	255.7
Toll Revenues	70,480	1.04	1,466	2,788	(47.4)	3,959	8,891	(55.5)	87.4
Miscellaneous Revenues	372,811	5.51	56,321	63,144	(10.8)	110,117	131,171	(16.1)	11.3
Transfer (to) / from Highway Maintenance and Operating Fund	(155,666)	(2.30)	0	(133,826)	100.0	0	(133,826)	100.0	(40.4)
Total Transportation Trust Fund	\$2,750,860	40.68	\$353,021	\$118,998	196.7	\$652,704	\$767,546	(15.0)	54.9
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	\$6,762,351	100.00	\$972,442	\$680,396	42.9	\$1,913,177	\$2,252,734	(15.1)	14.6

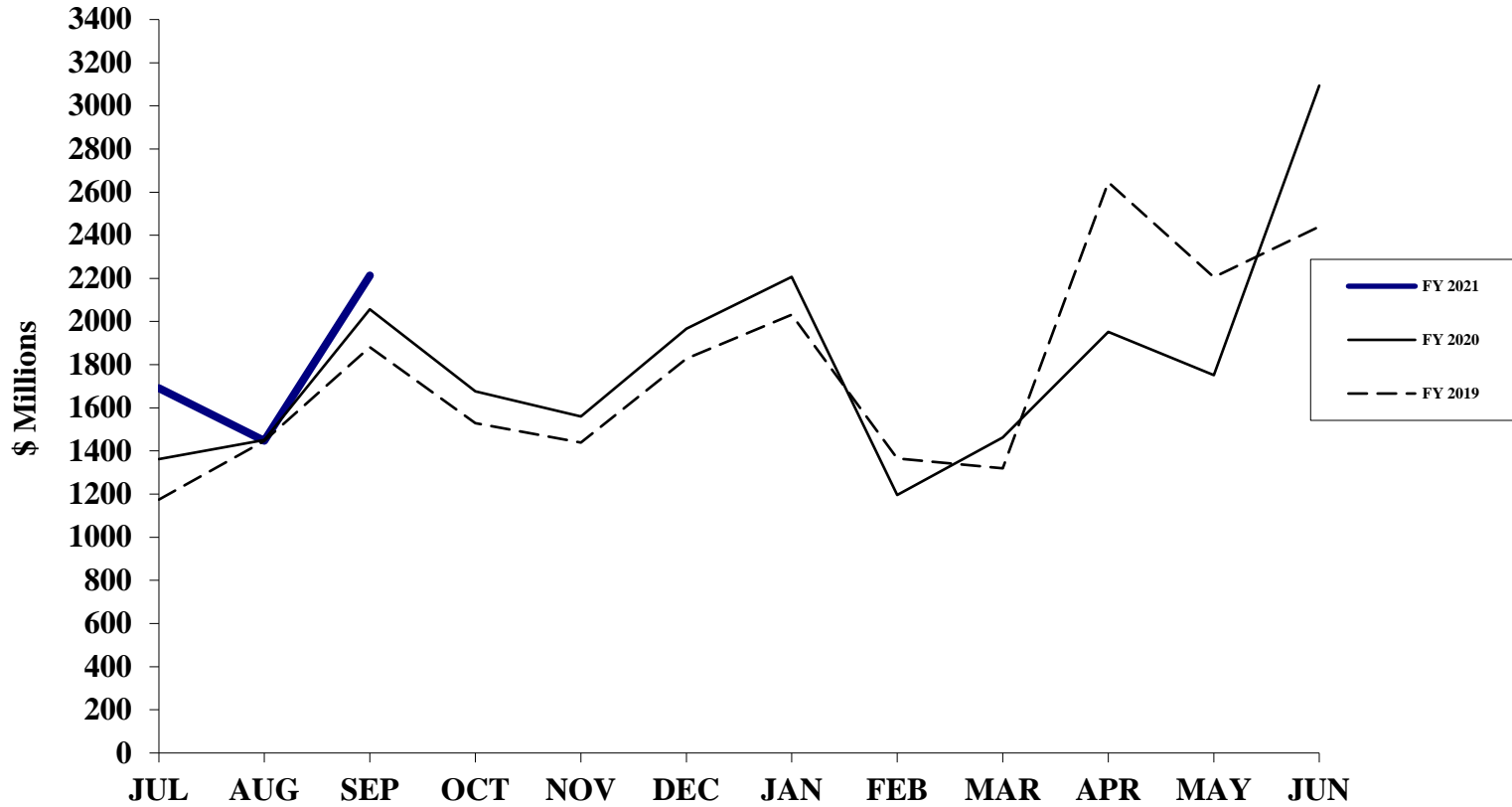
Percentage is greater than or equal to 1,000%.

(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.

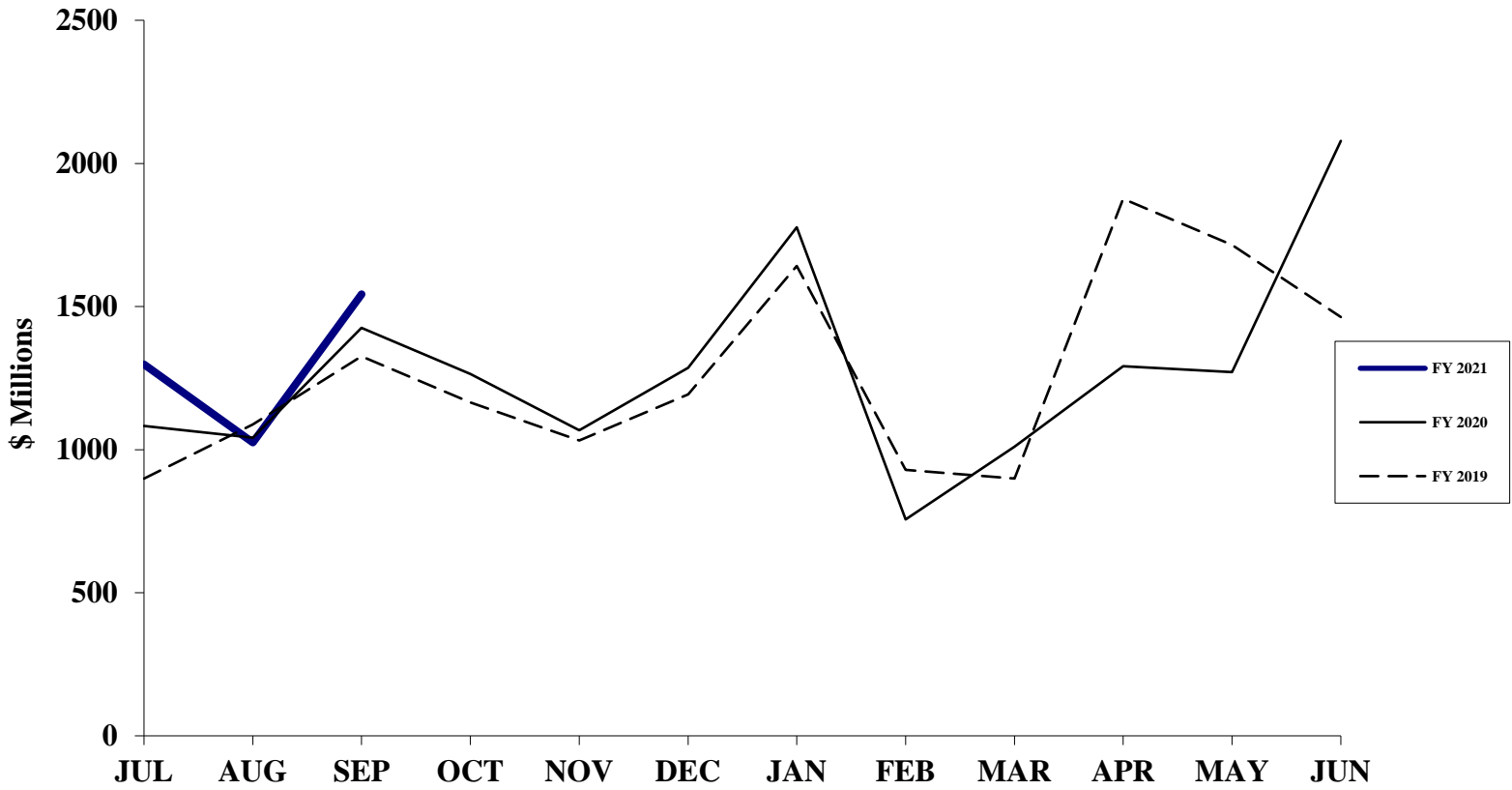
(c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

Total General Fund Revenues



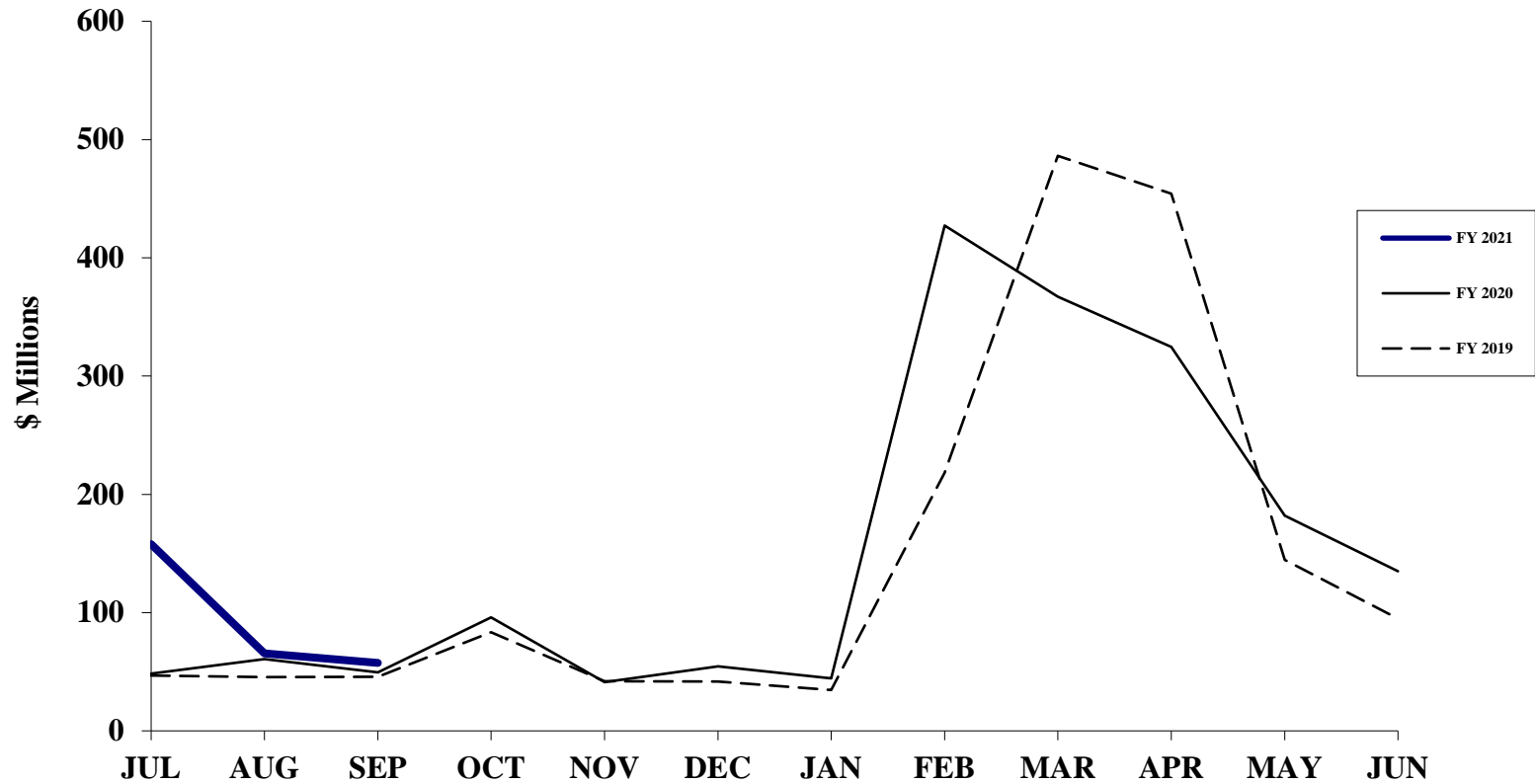
FY 2019 Actual = \$21,307.5 Million
FY 2020 Actual = \$21,737.8 Million
FY 2021 Estimate = \$21,353.1 Million

Net Individual Income Tax



FY 2019 Actual = \$15,226.5 Million
FY 2020 Actual = \$15,351.6 Million
FY 2021 Estimate = \$15,448.2 Million

Individual and Fiduciary Income Tax Refunds



FY 2019 Actual = \$1,738.2 Million
FY 2020 Actual = \$1,830.9 Million
FY 2021 Estimate = \$1,924.9 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							
November							
December							
January, 2021							
February							
March							
April							
May							
June							
Year-to-Date Average	\$11,328.2	0.51%	\$2,014.4	3.20%	\$13,342.6	0.92%	0.14%

• 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					
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.