

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	April FY 2021	April 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	\$1,185,091	\$1,145,864	3.4	\$11,679,536	\$11,268,017	3.7	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	907,225	470,114	93.0	3,150,328	2,248,353	40.1	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$2,092,316	\$1,615,978	29.5	\$14,829,864	\$13,516,370	9.7	3.1
Individual and Fiduciary Income (Refunds)	(2,265,600)	(10.15)	(328,461)	(324,565)	1.2	(1,496,595)	(1,513,835)	(1.1)	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$1,763,855	\$1,291,413	36.6	\$13,333,269	\$12,002,535	11.1	0.6
Sales and Use Tax	\$3,879,300	17.38	\$382,066	\$306,160	24.8	\$3,218,191	\$2,960,268	8.7	4.7
Corporations Income Tax	1,288,700	5.77	387,320	149,884	158.4	1,167,872	733,653	59.2	27.4
Wills, Suits, Deeds, Contracts	601,300	2.69	59,815	42,327	41.3	557,290	396,260	40.6	24.4
Insurance Premiums	314,900	1.41	144,545	141,723	2.0	221,310	223,763	(1.1)	(12.7)
Interest Income (a)	88,600	0.40	(5,452)	(8,853)	38.4	77,022	110,731	(30.4)	(19.7)
Alcoholic Beverage Sales (b)	274,300	1.23	3,362	3,360	0.1	169,149	152,955	10.6	2.7
All Other Revenues	427,700	1.92	34,428	26,315	30.8	313,862	312,171	0.5	(4.1)
Total General Fund Revenues	\$22,320,800	100.00	\$2,769,939	\$1,952,329	41.9	\$19,057,965	\$16,892,336	12.8	2.7

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

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

(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	April 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	\$1,185,091	\$1,145,864	3.4	\$11,679,536	\$11,268,017	3.7	2.7
Tax Dues/Estimated Payments	3,972,000	17.80	907,225	470,114	93.0	3,150,328	2,248,353	40.1	4.4
Gross Individual Income Tax	\$17,711,600	79.35	\$2,092,316	\$1,615,978	29.5	\$14,829,864	\$13,516,370	9.7	3.1
Individ and Fiduc Income (Refunds)	(2,265,600)	(10.15)	(328,461)	(324,565)	1.2	(1,496,595)	(1,513,835)	(1.1)	23.7
Net Individual Income Tax	\$15,446,000	69.20	\$1,763,855	\$1,291,413	36.6	\$13,333,269	\$12,002,535	11.1	0.6
Sales and Use Tax	3,879,300	17.38	382,066	306,160	24.8	3,218,191	2,960,268	8.7	4.7
Corporations Income	1,288,700	5.77	387,320	149,884	158.4	1,167,872	733,653	59.2	27.4
Public Service Corporations	98,600	0.45	7,914	8,488	(6.8)	77,274	76,436	1.1	1.6
Insurance Premiums	314,900	1.41	144,545	141,723	2.0	221,310	223,763	(1.1)	(12.7)
Alcoholic Beverage Excise	233,500	1.05	0	0	-	134,472	119,358	12.7	3.1
Beer and Beverage Excise	40,800	0.18	3,362	3,360	0.1	34,677	33,597	3.2	0.1
Wills, Suits, Deeds, Contracts	601,300	2.69	59,815	42,327	41.3	557,290	396,260	40.6	24.4
Inheritance, Gift, and Estate	0	0.00	32	0	-	742	39	#	(100.0)
Bank Franchise	24,000	0.11	65	195	(66.7)	427	181	135.9	(10.2)
Other Taxes	9,200	0.04	2,998	887	238.0	10,613	8,367	26.8	0.5
Total Taxes	\$21,936,300	98.28	\$2,751,972	\$1,944,437	41.5	\$18,756,137	\$16,554,457	13.3	2.9
Rights and Privileges:									
Licenses and Permits	\$3,000	0.01	\$218	\$167	30.5	\$2,234	\$3,007	(25.7)	(15.5)
Corp. Franchise and Charters	53,900	0.24	715	511	39.9	17,958	15,835	13.4	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	2,734	2,511	8.9	10,881	11,400	(4.6)	(5.9)
Total Rights and Privileges	\$71,400	0.32	\$3,667	\$3,189	15.0	\$31,073	\$30,242	2.7	(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	4	19	(78.9)	377	240	57.1	40.4
Institutional Revenue	2,100	0.01	508	145	250.3	2,247	2,262	(0.7)	(18.3)
Interest (a)	88,600	0.40	(5,452)	(8,853)	38.4	77,022	110,731	(30.4)	(19.7)
Dividends and Rent	400	0.00	9	14	(35.7)	144	339	(57.5)	12.4
Fines, Forfeitures & Fees	217,400	0.97	21,099	14,090	49.7	193,870	190,401	1.8	(1.7)
Other Revenue	8,200	0.04	(154)	(500)	69.2	4,589	3,200	43.4	(25.9)
Excess Fees	(9,000)	(0.04)	(2,201)	(685)	(221.3)	(11,574)	(7,266)	(59.3)	(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	487	473	3.0	3,422	5,861	(41.6)	(19.3)
Total Other Revenues	\$313,100	1.40	\$14,300	\$4,703	204.1	\$270,755	\$307,637	(12.0)	(9.3)
Total General Fund Revenues	\$22,320,800	100.00	\$2,769,939	\$1,952,329	41.9	\$19,057,965	\$16,892,336	12.8	2.7

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

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

Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

	<u>FY 2021</u> <u>Estimate</u>	(b)	<u>April</u>		<u>Year-To-Date</u>			<u>% Annual</u> <u>Growth</u> <u>Required</u> <u>By Estimate</u>	
			<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2020</u>			
			(c)		(c)	(d)			
				<u>%</u> <u>Change</u>		<u>%</u> <u>Change</u>			
Lottery Collections (a)									
Total Lottery Sales	\$2,903,609		\$323,631	\$168,833	91.7	\$2,685,711	\$1,742,459	54.1	35.1
Other Income	2,250		75	161	(53.4)	1,197	2,311	(48.2)	(11.9)
Total Income	<u>\$2,905,859</u>		<u>\$323,706</u>	<u>\$168,994</u>	<u>91.5</u>	<u>\$2,686,908</u>	<u>\$1,744,770</u>	<u>54.0</u>	<u>35.1</u>
Less:									
Prize Expenses	\$1,930,203		\$228,386	\$105,376	116.7	\$1,812,280	\$1,064,587	70.2	45.4
Retailer Commissions	129,847		13,272	9,666	37.3	116,263	97,806	18.9	7.6
Operating Expenses	146,359		12,902	9,174	40.6	119,780	97,766	22.5	25.9
Total Expenses	<u>\$2,206,409</u>		<u>\$254,560</u>	<u>\$124,216</u>	<u>104.9</u>	<u>\$2,048,323</u>	<u>\$1,260,159</u>	<u>62.5</u>	<u>41.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$699,450		\$69,146	\$44,778	54.4	\$638,585	\$484,611	31.8	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>\$69,146</u>	<u>\$44,778</u>	<u>54.4</u>	<u>\$647,366</u>	<u>\$511,480</u>	<u>26.6</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.

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	April			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	\$82,517	\$61,027	35.2	\$806,146	\$734,774	9.7	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	109,302	53,659	103.7	922,696	850,245	8.5	(2.6)
State Sales and Use Tax	1,180,000	17.06	116,570	92,281	26.3	982,123	900,995	9.0	5.0
Motor Vehicle License Fees	209,700	3.03	16,052	19,358	(17.1)	192,137	221,233	(13.2)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,739	0	-	34,815	0	-	-
International Registration Plan	71,000	1.03	13,990	2,348	495.8	88,670	61,732	43.6	0.8
Recordation Tax	67,100	0.97	7,419	5,287	40.3	68,866	48,731	41.3	12.5
Interest Earnings	10,100	0.15	1,308	4,549	(71.2)	5,485	14,975	(63.4)	(47.6)
Misc. Taxes, Fees, and Revenues	17,300	0.25	(2,935)	3,029	(196.9)	16,354	15,928	2.7	(4.5)
Total State Taxes and Fees	\$3,762,082	54.40	\$347,962	\$241,538	44.1	\$3,298,674	\$3,032,171	8.8	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.

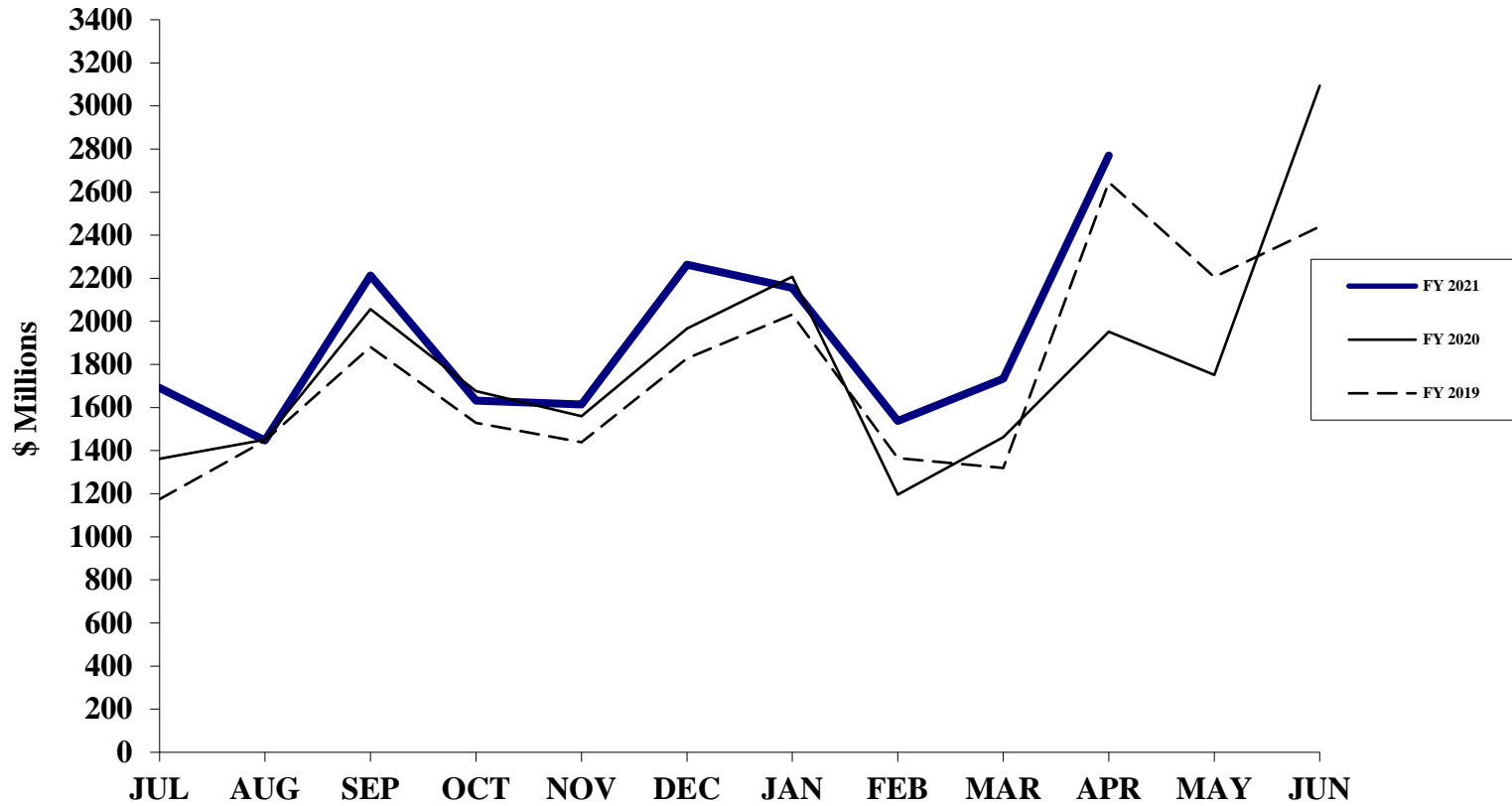
Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2020 and 2021
(Dollars in Thousands)

Revenue	FY 2021 Estimate	As a % of Total Fund	April			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	\$82,517	\$61,027	35.2	\$806,146	\$734,774	9.7	17.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	13.98	109,302	53,659	103.7	922,696	850,245	8.5	(2.6)
State Sales and Use Tax	1,180,000	17.06	116,570	92,281	26.3	982,123	900,995	9.0	5.0
Motor Vehicle License Fees	209,700	3.03	16,052	19,358	(17.1)	192,137	221,233	(13.2)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,739	0	-	34,815	0	-	-
International Registration Plan	71,000	1.03	13,990	2,348	495.8	88,670	61,732	43.6	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	7,419	5,287	40.3	68,866	48,731	41.3	12.5
Total Commonwealth Transportation Fund	\$3,734,682	54.00	\$349,589	\$233,960	49.4	\$3,276,835	\$3,001,268	9.2	4.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,300	0.25	(\$2,935)	\$3,029	(196.9)	\$16,354	\$15,928	2.7	(4.5)
Other Miscellaneous Revenues (c)	319,665	4.62	4,015	7,646	(47.5)	323,821	388,578	(16.7)	(20.0)
Federal Grants and Contracts	0	0.00	578	1,697	(65.9)	14,909	23,883	(37.6)	(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	\$1,658	\$12,372	(86.6)	\$405,084	\$539,253	(24.9)	(11.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$10,100	0.15	\$1,308	\$4,549	(71.2)	\$5,485	\$14,975	(63.4)	(47.6)
Federal Grants and Contracts	1,153,281	16.68	35,069	50,148	(30.1)	910,731	1,039,212	(12.4)	2.1
Receipts from Cities/Counties	1,473,970	21.31	55,576	17,406	219.3	772,030	317,333	143.3	303.5
Toll Revenues	31,833	0.46	9,956	9,189	8.3	22,253	35,471	(37.3)	(15.3)
Miscellaneous Revenues	175,000	2.53	8,807	5,072	73.6	186,514	241,574	(22.8)	(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	\$110,716	\$86,364	28.2	\$1,847,013	\$1,537,701	20.1	51.3
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	\$6,915,831	100.00	\$461,963	\$332,696	38.9	\$5,528,932	\$5,078,222	8.9	17.2

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

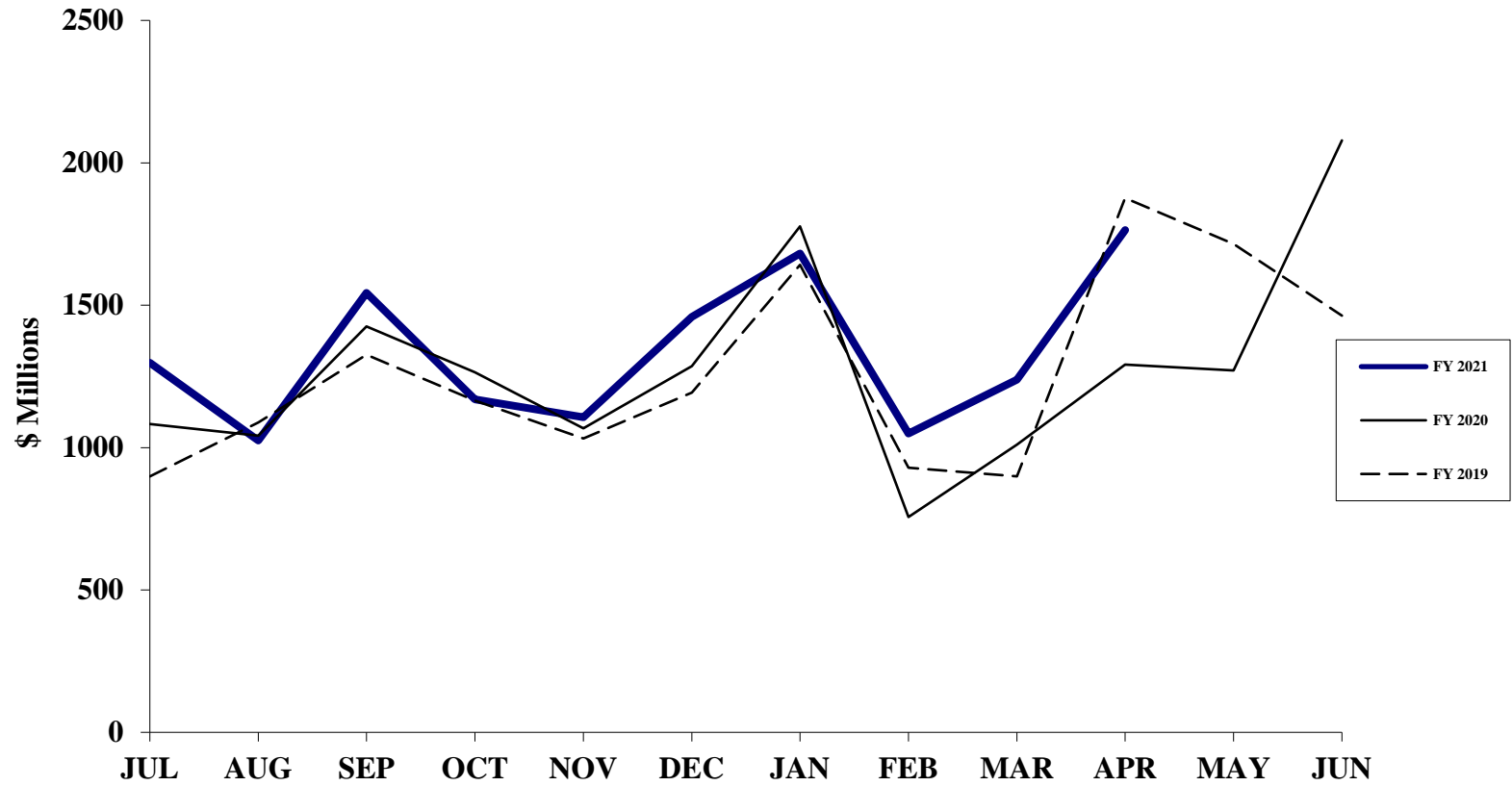
- (a) Significant structural changes in the treatment of major revenue sources were made in Chapters 1230 and 1275, 2020 Virginia Acts of Assembly. Effective July 1, 2020, these revenues are deposited to the Commonwealth Transportation Fund. In order to provide comparable data, the amounts previously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



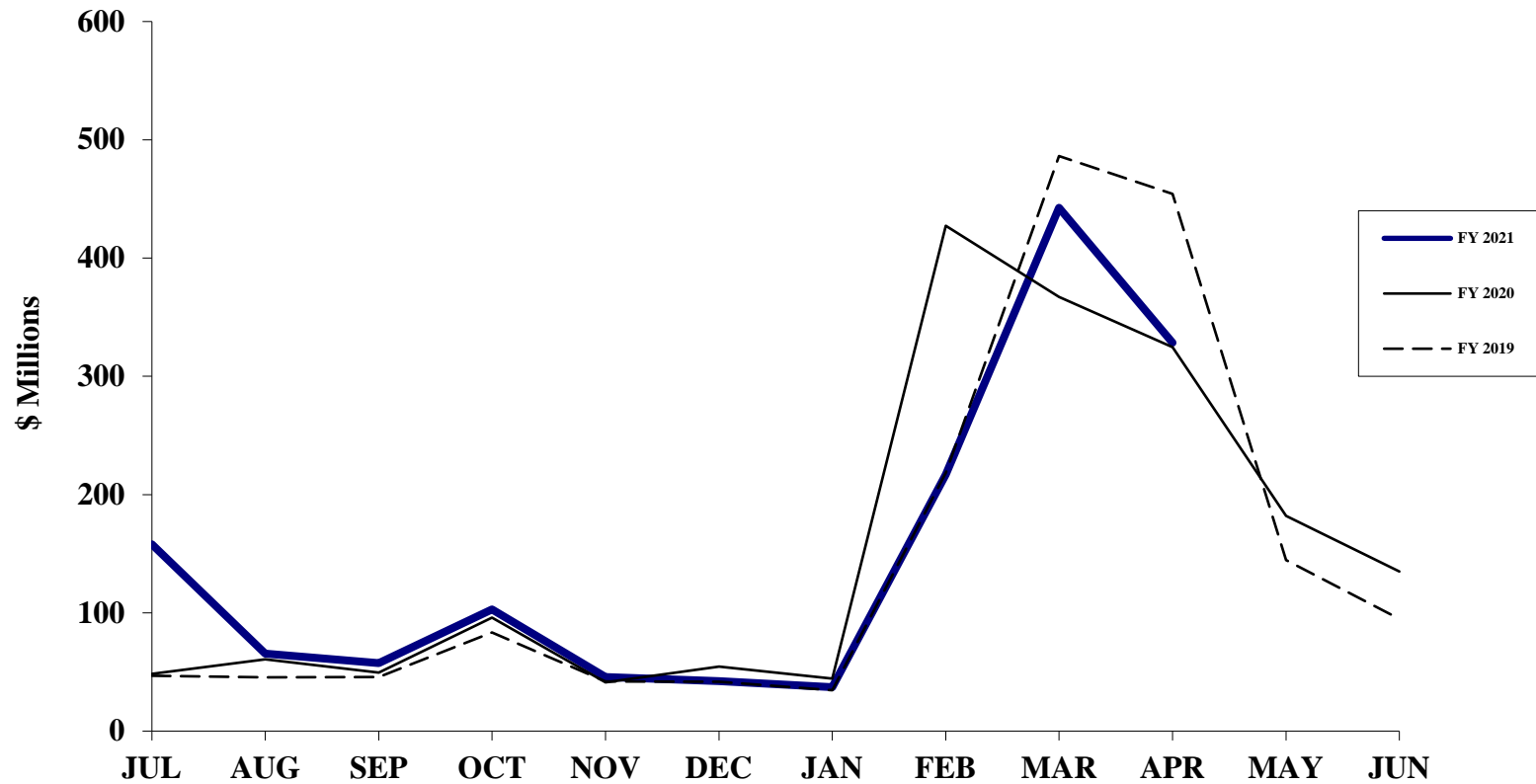
FY 2019 Actual = \$21,307.5 Million
FY 2020 Actual = \$21,737.8 Million
FY 2021 Estimate = \$22,320.8 Million

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							
June							
Year-to-Date Average	\$11,651.7	0.38%	\$2,184.3	-0.25%	\$13,836.0	0.28%	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	\$560,951,476	\$0	\$0	\$876,532	\$561,828,008
May					
June					

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