

FY 2020 Revised Estimate
February 14, 2020

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	February FY 2020	February FY 2019	% Change	Year-To-Date FY 2020	Year-To-Date FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,591,900	61.81	\$1,120,543	\$1,080,470	3.7	\$8,968,280	\$8,502,413	5.5	4.7
Tax Dues/Estimated Payments	\$3,823,600	17.38	62,826	67,048	(6.3)	1,554,166	1,329,361	16.9	(3.9)
Gross Individual Income Tax	\$17,415,500	79.19	\$1,183,369	\$1,147,518	3.1	\$10,522,446	\$9,831,774	7.0	2.7
Individual and Fiduciary Income (Refunds)	(1,976,600)	(8.99)	(427,282)	(218,434)	95.6	(822,090)	(558,206)	47.3	13.7
Net Individual Income Tax	\$15,438,900	70.20	\$756,087	\$929,084	(18.6)	\$9,700,356	\$9,273,568	4.6	1.4
Sales and Use Tax	\$3,844,500	17.48	\$276,129	\$253,797	8.8	\$2,391,314	\$2,204,253	8.5	7.4
Corporations Income Tax	1,031,500	4.69	17,262	27,085	(36.3)	514,551	442,393	16.3	9.3
Wills, Suits, Deeds, Contracts	468,600	2.13	30,696	23,710	29.5	313,646	241,737	29.7	21.3
Insurance Premiums	394,100	1.79	3,933	24,867	(84.2)	57,508	76,232	(24.6)	3.2
Interest Income (a)	129,000	0.59	17,705	16,612	6.6	96,566	70,398	37.2	48.4
Alcoholic Beverage Sales (b)	251,700	1.15	65,233	58,863	10.8	147,037	133,667	10.0	4.5
All Other Revenues	433,200	1.97	28,995	30,627	(5.3)	255,991	252,982	1.2	(6.1)
Total General Fund Revenues	\$21,991,500	100.00	\$1,196,040	\$1,364,645	(12.4)	\$13,476,969	\$12,695,230	6.2	3.2

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 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	February FY 2020	February FY 2019	% Change	Year-To-Date FY 2020	Year-To-Date FY 2019	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,591,900	61.81	\$1,120,543	\$1,080,470	3.7	\$8,968,280	\$8,502,413	5.5	4.7
Tax Dues/Estimated Payments	3,823,600	17.38	62,826	67,048	(6.3)	1,554,166	1,329,361	16.9	(3.9)
Gross Individual Income Tax	\$17,415,500	79.19	\$1,183,369	\$1,147,518	3.1	\$10,522,446	\$9,831,774	7.0	2.7
Individ and Fiduc Income (Refunds)	(1,976,600)	(8.99)	(427,282)	(218,434)	95.6	(822,090)	(558,206)	47.3	13.7
Net Individual Income Tax	\$15,438,900	70.20	\$756,087	\$929,084	(18.6)	\$9,700,356	\$9,273,568	4.6	1.4
Sales and Use Tax	3,844,500	17.48	276,129	253,797	8.8	2,391,314	2,204,253	8.5	7.4
Corporations Income	1,031,500	4.69	17,262	27,085	(36.3)	514,551	442,393	16.3	9.3
Public Service Corporations	98,900	0.45	7,945	9,475	(16.1)	58,436	60,795	(3.9)	0.0
Insurance Premiums	394,100	1.79	3,933	24,867	(84.2)	57,508	76,232	(24.6)	3.2
Alcoholic Beverage Excise	211,000	0.96	62,177	55,910	11.2	119,358	106,221	12.4	5.4
Beer and Beverage Excise	40,700	0.19	3,056	2,953	3.5	27,679	27,446	0.8	0.1
Wills, Suits, Deeds, Contracts	468,600	2.13	30,696	23,710	29.5	313,646	241,737	29.7	21.3
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	43	(9.3)	(100.0)
Bank Franchise	22,000	0.10	2	(2)	200.0	(58)	49	(218.4)	(25.9)
Other Taxes	13,500	0.06	1,007	481	109.4	8,683	11,164	(22.2)	(22.9)
Total Taxes	\$21,563,700	98.05	\$1,158,294	\$1,327,360	(12.7)	\$13,191,512	\$12,443,901	6.0	3.1
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$245	\$277	(11.6)	\$2,429	\$2,478	(2.0)	1.4
Corp. Franchise and Charters	52,300	0.24	553	528	4.7	14,792	15,358	(3.7)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	542	538	0.7	8,403	7,766	8.2	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$1,340	\$1,343	(0.2)	\$25,624	\$25,602	0.1	(10.0)
Other Revenues:									
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	24	21	14.3	211	214	(1.4)	(7.4)
Institutional Revenue	2,600	0.01	107	246	(56.5)	1,502	1,710	(12.2)	(3.5)
Interest (a)	129,000	0.59	17,705	16,612	6.6	96,566	70,398	37.2	48.4
Dividends and Rent	300	0.00	13	10	30.0	307	257	19.5	(12.3)
Fines, Forfeitures & Fees	223,300	1.02	18,588	18,638	(0.3)	157,095	150,196	4.6	(2.2)
Other Revenue	4,100	0.02	(111)	105	(205.7)	3,503	2,357	48.6	(34.8)
Excess Fees	(7,500)	(0.03)	(715)	(498)	(43.6)	(5,941)	(4,769)	(24.6)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	19	148	(87.2)	60	150	(60.0)	(100.0)
Cities, Counties, and Towns	7,600	0.03	776	660	17.6	4,721	4,802	(1.7)	0.3
Total Other Revenues	\$359,800	1.64	\$36,406	\$35,942	1.3	\$259,833	\$225,727	15.1	10.3
Total General Fund Revenues	\$21,991,500	100.00	\$1,196,040	\$1,364,645	(12.4)	\$13,476,969	\$12,695,230	6.2	3.2

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 2019 and 2020
(Dollars in Thousands)**

	FY 2020 Estimate (a)	February			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	\$169,556	\$172,490	(1.7)	\$1,397,635	\$1,525,411	(8.4)	(6.4)
Other Income	1,500	125	113	10.6	2,077	1,664	24.8	(33.5)
Total Income	<u>\$2,148,423</u>	<u>\$169,681</u>	<u>\$172,603</u>	<u>(1.7)</u>	<u>\$1,399,712</u>	<u>\$1,527,075</u>	<u>(8.3)</u>	<u>(6.4)</u>
Less:								
Prize Expenses	\$1,317,991	\$104,339	\$104,944	(0.6)	\$851,250	\$942,128	(9.6)	(7.7)
Retailer Commissions	120,735	9,393	9,508	(1.2)	78,248	85,497	(8.5)	(6.2)
Operating Expenses	123,116	8,071	8,833	(8.6)	78,514	74,522	5.4	6.4
Total Expenses	<u>\$1,561,842</u>	<u>\$121,803</u>	<u>\$123,285</u>	<u>(1.2)</u>	<u>\$1,008,012</u>	<u>\$1,102,147</u>	<u>(8.5)</u>	<u>(6.6)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,581	\$47,878	\$49,318	(2.9)	\$391,700	\$424,928	(7.8)	(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>\$47,878</u>	<u>\$49,318</u>	<u>(2.9)</u>	<u>\$418,569</u>	<u>\$434,491</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	February			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	\$75,942	\$49,822	52.4	\$598,515	\$555,266	7.8	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	77,611	74,336	4.4	711,413	672,657	5.8	1.1
State Sales and Use Tax	1,153,100	20.43	84,908	77,333	9.8	727,990	675,485	7.8	6.0
Motor Vehicle License Fees	299,200	5.30	21,400	17,856	19.8	178,963	170,127	5.2	12.5
International Registration Plan	70,800	1.26	10,114	7,889	28.2	46,635	40,953	13.9	(2.5)
Recordation Tax	48,800	0.87	3,753	2,865	31.0	38,484	29,542	30.3	3.5
Interest Earnings	9,800	0.17	57	52	9.6	10,370	6,719	54.3	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,658	1,490	11.3	11,441	12,851	(11.0)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$275,443	\$231,643	18.9	\$2,507,369	\$2,332,255	7.5	4.8

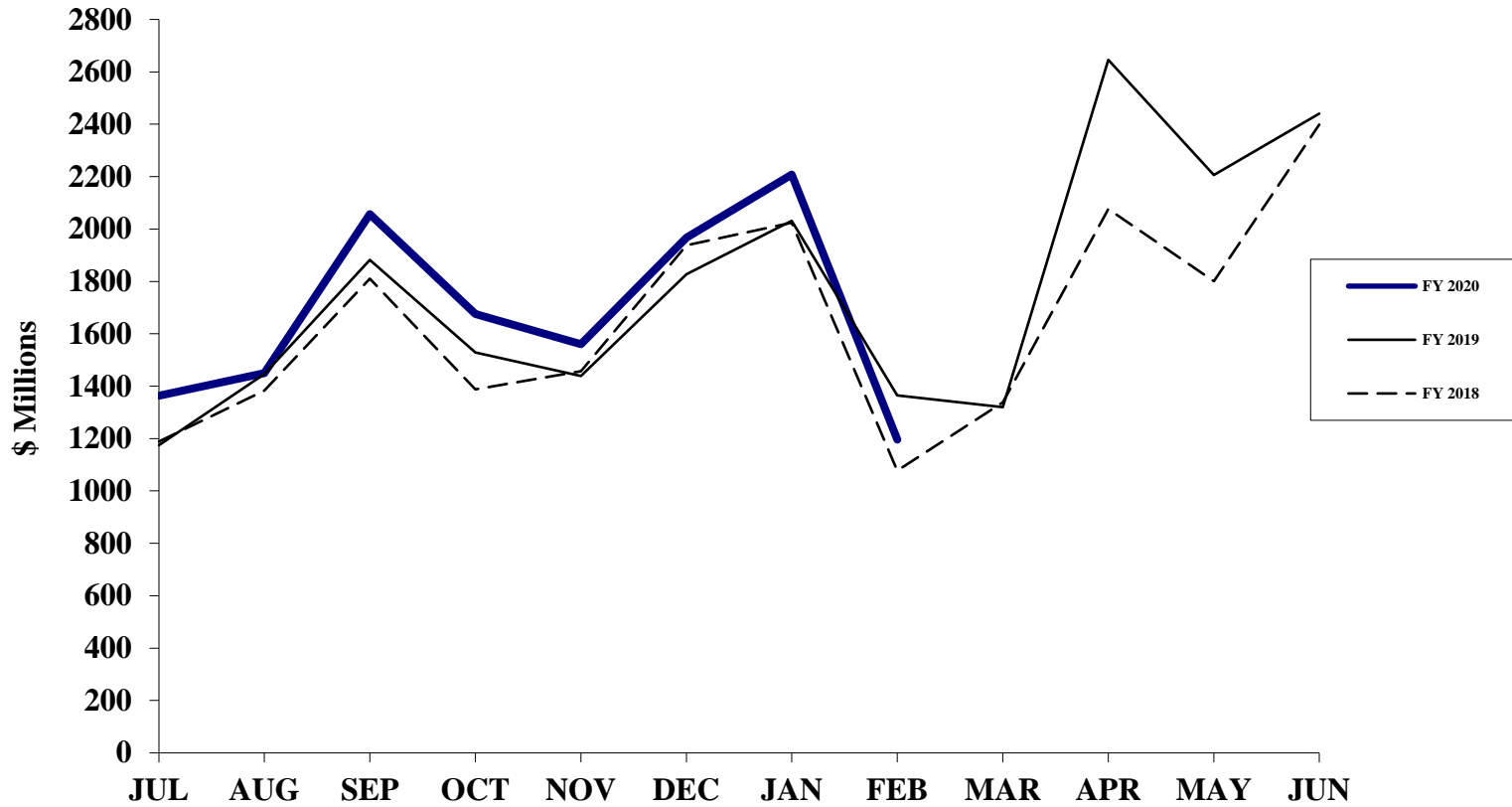
Percentage is greater than or equal to 1,000%.

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	February			Year-To-Date			% Annual Growth Required By Est
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,300	12.73	\$62,815	\$34,982	79.6	\$481,774	\$446,508	7.9	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	55,979	52,817	6.0	514,094	485,179	6.0	1.2
State Sales and Use Tax	319,600	5.66	23,404	21,253	10.1	202,637	187,329	8.2	6.0
Motor Vehicle License Fees	246,200	4.36	18,344	18,515	(0.9)	156,333	155,346	0.6	1.1
International Registration Plan	70,800	1.26	10,114	7,889	28.2	46,635	40,953	13.9	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	1,658	1,490	11.3	11,441	12,851	(11.0)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$172,314	\$136,946	25.8	\$1,412,914	\$1,328,166	6.4	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,622	\$2,335	(30.5)	\$19,022	\$20,345	(6.5)	(100.0)
Miscellaneous Revenues	366,960	6.50	6,963	2,199	216.6	376,283	280,761	34.0	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	0	-	110,864	113,616	(2.4)	(1.4)
Total Highway Maintenance and Operating Fund	\$2,662,086	47.18	\$180,899	\$141,480	27.9	\$1,919,083	\$1,742,888	10.1	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$13,127	\$14,840	(11.5)	\$116,741	\$108,758	7.3	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	21,632	21,519	0.5	197,319	187,478	5.2	1.0
State Sales and Use Tax	833,500	14.77	61,504	56,080	9.7	525,353	488,156	7.6	6.0
Motor Vehicle License Fees	53,000	0.94	3,056	(659)	563.7	22,630	14,781	53.1	135.5
Recordation Tax	48,800	0.87	3,753	2,865	31.0	38,484	29,542	30.3	3.5
Interest Earnings	9,800	0.17	57	52	9.6	10,370	6,719	54.3	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$103,129	\$94,697	8.9	\$1,094,455	\$1,004,089	9.0	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$36,491	\$33,459	9.1	\$894,148	\$883,748	1.2	3.6
Receipts from Cities/Counties	170,551	3.02	30,460	12,133	151.1	260,437	149,693	74.0	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	2,691	2,652	1.5	23,867	24,254	(1.6)	24.0
Miscellaneous Revenues	144,211	2.56	9,511	11,202	(15.1)	227,053	307,068	(26.1)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$79,153	\$59,446	33.2	\$1,405,505	\$1,364,763	3.0	(20.0)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$178,826)	(3.17)	\$0	\$0	-	(\$110,864)	(\$113,616)	2.4	1.4
Total Transportation Trust Fund	\$2,979,917	52.82	\$182,282	\$154,143	18.3	\$2,389,096	\$2,255,236	5.9	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,642,003	100.00	\$363,181	\$295,623	22.9	\$4,308,179	\$3,998,124	7.8	(3.3)

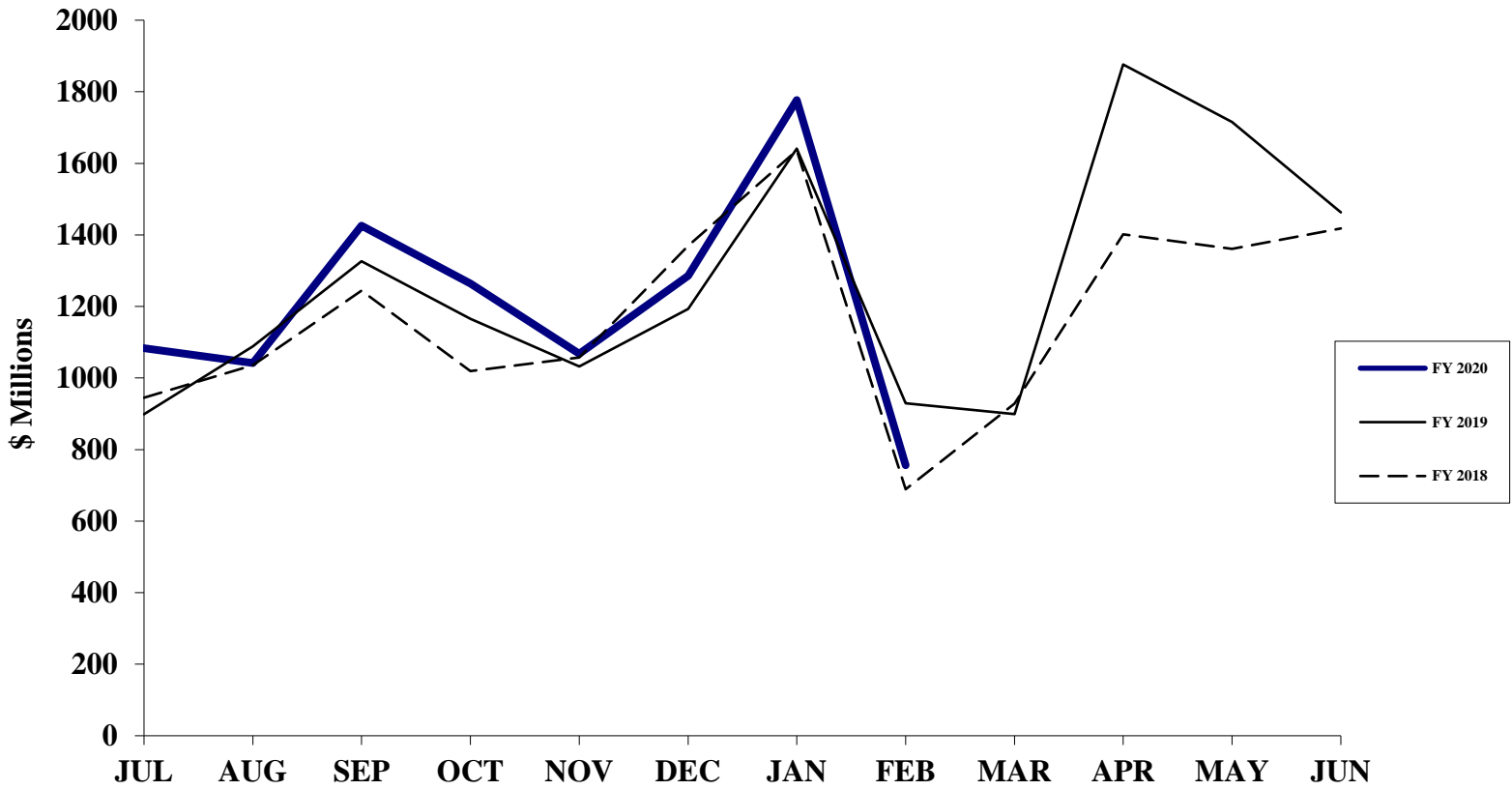
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



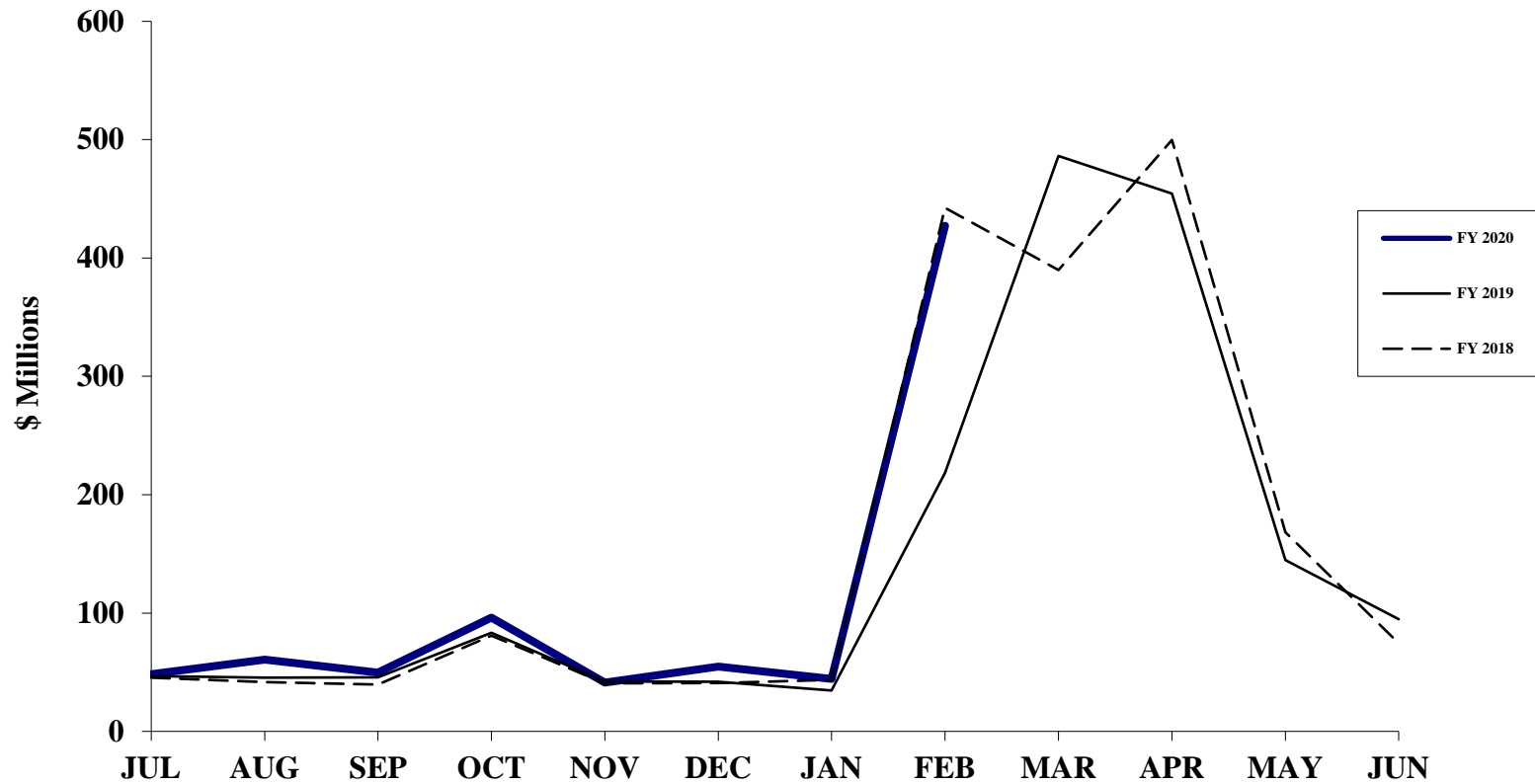
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,991.5 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,438.9 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 ¹
	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	\$8,380.7	1.84%	\$1,938.9	16.82%	\$10,319.6	4.65%	1.41%
March							
April							
May							
June							
Year-to-Date Average	\$8,207.2	2.13%	\$1,474.3	7.88%	\$9,681.5	3.01%	1.65%

▪ 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 2020**

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

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