

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	January	January	FY 2020	% Change	Year-To-Date	Year-To-Date	FY 2020	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>											
<b>Withholding</b>	\$13,739,600	62.43	\$1,142,220	\$1,306,443		(12.6)	\$7,874,142	\$7,847,736		0.3	2.7
<b>Tax Dues/Estimated Payments</b>	3,971,900	18.05	576,155	514,776		11.9	1,916,152	1,491,340		28.5	4.4
<b>Gross Individual Income Tax</b>	\$17,711,500	80.48	\$1,718,375	\$1,821,219		(5.6)	\$9,790,294	\$9,339,076		4.8	3.1
<b>Individual and Fiduciary Income (Refunds)</b>	(2,198,800)	(10.00)	(37,139)	(44,365)		(16.3)	(508,646)	(394,808)		28.8	20.1
<b>Net Individual Income Tax</b>	\$15,512,700	70.48	\$1,681,236	\$1,776,854		(5.4)	\$9,281,648	\$8,944,268		3.8	1.0
<b>Sales and Use Tax</b>	\$3,609,400	16.40	\$400,613	\$379,460		5.6	\$2,251,991	\$2,115,185		6.5	(2.6)
<b>Corporations Income Tax</b>	1,212,700	5.51	49,288	29,797		65.4	692,836	497,289		39.3	19.9
<b>Wills, Suits, Deeds, Contracts</b>	549,300	2.50	46,905	36,714		27.8	388,937	282,951		37.5	13.6
<b>Insurance Premiums</b>	333,900	1.52	(56,120)	(40,453)		(38.7)	46,099	53,575		(14.0)	(7.4)
<b>Interest Income (a)</b>	88,600	0.40	(8,507)	(21,720)		60.8	53,198	78,861		(32.5)	(19.7)
<b>Alcoholic Beverage Sales (b)</b>	274,300	1.24	3,681	3,311		11.2	90,405	81,804		10.5	2.7
<b>All Other Revenues</b>	427,700	1.95	38,362	43,765		(12.3)	212,159	226,997		(6.5)	(4.1)
<b>Total General Fund Revenues</b>	\$22,008,600	100.00	\$2,155,458	\$2,207,728		(2.4)	\$13,017,273	\$12,280,930		6.0	1.2

# 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 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	January FY 2020	% Change	FY 2021	Year-To-Date FY 2020	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$13,739,600	62.43	\$1,142,220	\$1,306,443	(12.6)	\$7,874,142	\$7,847,736	0.3	2.7
Tax Dues/Estimated Payments	3,971,900	18.05	576,155	514,776	11.9	1,916,152	1,491,340	28.5	4.4
Gross Individual Income Tax	\$17,711,500	80.48	\$1,718,375	\$1,821,219	(5.6)	\$9,790,294	\$9,339,076	4.8	3.1
Individ and Fiduc Income (Refunds)	(2,198,800)	(10.00)	(37,139)	(44,365)	(16.3)	(508,646)	(394,808)	28.8	20.1
Net Individual Income Tax	\$15,512,700	70.48	\$1,681,236	\$1,776,854	(5.4)	\$9,281,648	\$8,944,268	3.8	1.0
Sales and Use Tax	3,609,400	16.40	400,613	379,460	5.6	2,251,991	2,115,185	6.5	(2.6)
Corporations Income	1,212,700	5.51	49,288	29,797	65.4	692,836	497,289	39.3	19.9
Public Service Corporations	98,600	0.45	6,597	8,695	(24.1)	48,311	50,491	(4.3)	1.6
Insurance Premiums	333,900	1.52	(56,120)	(40,453)	(38.7)	46,099	53,575	(14.0)	(7.4)
Alcoholic Beverage Excise	233,500	1.05	0	0	-	64,469	57,181	12.7	3.1
Beer and Beverage Excise	40,800	0.19	3,681	3,311	11.2	25,936	24,623	5.3	0.1
Wills, Suits, Deeds, Contracts	549,300	2.50	46,905	36,714	27.8	388,937	282,951	37.5	13.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	39	(100.0)	(100.0)
Bank Franchise	24,000	0.11	(26)	0	-	388	(59)	757.6	(10.2)
Other Taxes	9,200	0.04	140	174	(19.5)	5,702	7,676	(25.7)	0.5
<b>Total Taxes</b>	<b>\$21,624,100</b>	<b>98.25</b>	<b>\$2,132,314</b>	<b>\$2,194,552</b>	<b>(2.8)</b>	<b>\$12,806,317</b>	<b>\$12,033,219</b>	<b>6.4</b>	<b>1.5</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,000	0.01	\$124	\$189	(34.4)	\$1,358	\$2,184	(37.8)	(15.5)
Corp. Franchise and Charters	53,900	0.24	11,869	11,082	7.1	15,833	14,239	11.2	(8.9)
Fees for Misc. Privileges & Services	14,500	0.07	2,975	2,759	7.8	7,604	7,861	(3.3)	(5.9)
<b>Total Rights and Privileges</b>	<b>\$71,400</b>	<b>0.32</b>	<b>\$14,968</b>	<b>\$14,030</b>	<b>6.7</b>	<b>\$24,795</b>	<b>\$24,284</b>	<b>2.1</b>	<b>(8.6)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$1,809	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	9	2	350.0	273	187	46.0	40.4
Institutional Revenue	2,100	0.01	123	71	73.2	1,141	1,395	(18.2)	(18.3)
Interest (a)	88,600	0.40	(8,507)	(21,720)	60.8	53,198	78,861	(32.5)	(19.7)
Dividends and Rent	400	0.00	10	20	(50.0)	113	294	(61.6)	12.4
Fines, Forfeitures & Fees	217,400	1.00	16,915	20,245	(16.4)	133,156	138,507	(3.9)	(1.7)
Other Revenue	8,200	0.04	586	681	(14.0)	4,331	3,614	19.8	(25.9)
Excess Fees	(9,000)	(0.04)	(1,304)	(678)	(92.3)	(8,267)	(5,227)	(58.2)	(4.1)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	41	(92.7)	(100.0)
Cities, Counties, and Towns	5,000	0.02	344	525	(34.5)	2,213	3,946	(43.9)	(19.3)
<b>Total Other Revenues</b>	<b>\$313,100</b>	<b>1.43</b>	<b>\$8,176</b>	<b>(\$854)</b>	<b>#</b>	<b>\$186,161</b>	<b>\$223,427</b>	<b>(16.7)</b>	<b>(9.3)</b>
<b>Total General Fund Revenues</b>	<b>\$22,008,600</b>	<b>100.00</b>	<b>\$2,155,458</b>	<b>\$2,207,728</b>	<b>(2.4)</b>	<b>\$13,017,273</b>	<b>\$12,280,930</b>	<b>6.0</b>	<b>1.2</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 2020 and 2021  
(Dollars in Thousands)**

	<b>FY 2021 Estimate</b>	<b>(b)</b>	<b>January</b>		<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>			
			<b>FY 2021</b>	<b>(c)</b>	<b>FY 2020</b>	<b>% Change</b>	<b>FY 2021</b>		<b>(c)</b>	<b>FY 2020</b>	<b>% Change</b>
Lottery Collections (a)											
Total Lottery Sales	\$2,903,609		\$345,330		\$185,147	86.5	\$1,776,618		\$1,228,079	44.7	35.1
Other Income	2,250		75		128	(41.4)	950		1,952	(51.3)	(11.9)
Total Income	<u>\$2,905,859</u>		<u>\$345,405</u>		<u>\$185,275</u>	86.4	<u>\$1,777,568</u>		<u>\$1,230,031</u>	44.5	35.1
Less:											
Prize Expenses	\$1,953,403		\$223,447		\$111,910	99.7	\$1,176,371		\$746,911	57.5	47.1
Retailer Commissions	129,847		15,062		10,236	47.1	79,661		68,855	15.7	7.6
Operating Expenses	146,359		14,625		8,532	71.4	79,549		70,443	12.9	25.9
Total Expenses	<u>\$2,229,609</u>		<u>\$253,134</u>		<u>\$130,678</u>	93.7	<u>\$1,335,581</u>		<u>\$886,209</u>	50.7	42.5
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$676,250		\$92,271		\$54,597	69.0	\$441,987		\$343,822	28.6	15.3
Prior Year Residual Profit Transfer	8,781		0		0	-	8,781		26,869	(67.3)	-
Available to Lottery Proceeds Fund	<u>\$685,031</u>		<u>\$92,271</u>		<u>\$54,597</u>	69.0	<u>\$450,768</u>		<u>\$370,691</u>	21.6	11.7

# 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 House Bill 1800, December 16, 2020. 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	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
Motor Fuel Taxes	\$1,043,800	15.14	\$85,578	\$72,404	18.2	\$559,009	\$522,574	7.0	20.5
Insurance Premiums Tax (a)	181,382	2.63	0	0	-	181,382	183,558	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	967,100	14.02	88,583	93,965	(5.7)	631,642	633,802	(0.3)	(2.6)
State Sales and Use Tax	1,096,900	15.91	120,556	114,939	4.9	687,584	643,083	6.9	(2.4)
Motor Vehicle License Fees	209,700	3.04	9,779	21,957	(55.5)	129,642	157,562	(17.7)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,273	0	-	24,048	0	-	-
International Registration Plan	71,000	1.03	3,023	2,822	7.1	51,697	36,522	41.6	0.8
Recordation Tax	67,100	0.97	5,833	4,566	27.7	48,014	34,731	38.2	12.5
Interest Earnings	12,425	0.18	1,091	5,167	(78.9)	2,750	10,313	(73.3)	(35.6)
Misc. Taxes, Fees, and Revenues	17,900	0.26	1,365	1,414	(3.5)	10,658	9,783	8.9	(1.2)
<b>Total State Taxes and Fees</b>	<b>\$3,705,307</b>	<b>53.73</b>	<b>\$319,081</b>	<b>\$317,234</b>	<b>0.6</b>	<b>\$2,326,426</b>	<b>\$2,231,928</b>	<b>4.2</b>	<b>2.7</b>

# 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	January			Year-To-Date			% Annual Growth Required By Est
			FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	
<b>COMMONWEALTH TRANSPORTATION FUND (a)</b>									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,043,800	15.14	\$85,578	\$72,404	18.2	\$559,009	\$522,574	7.0	20.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	967,100	14.02	88,583	93,965	(5.7)	631,642	633,802	(0.3)	(2.6)
State Sales and Use Tax	1,096,900	15.91	120,556	114,939	4.9	687,584	643,083	6.9	(2.4)
Motor Vehicle License Fees	209,700	3.04	9,779	21,957	(55.5)	129,642	157,562	(17.7)	(22.9)
Highway Use Fee (b)	38,000	0.55	3,273	0	-	24,048	0	-	-
International Registration Plan	71,000	1.03	3,023	2,822	7.1	51,697	36,522	41.6	0.8
Insurance Premiums Tax (c)	181,382	2.63	0	0	-	181,382	183,558	(1.2)	(1.2)
Recordation Tax	67,100	0.97	5,833	4,566	27.7	48,014	34,731	38.2	12.5
<b>Total Commonwealth Transportation Fund</b>	<b>\$3,674,982</b>	<b>53.29</b>	<b>\$316,625</b>	<b>\$310,653</b>	<b>1.9</b>	<b>\$2,313,018</b>	<b>\$2,211,832</b>	<b>4.6</b>	<b>3.0</b>
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>									
Misc. Taxes, Fees, and Revenues	\$17,900	0.26	\$1,365	\$1,414	(3.5)	\$10,658	\$9,783	8.9	(1.2)
Other Miscellaneous Revenues (c)	319,665	4.64	2,485	9,770	(74.6)	307,879	369,320	(16.6)	(20.0)
Federal Grants and Contracts	0	0.00	2,224	2,531	(12.1)	13,007	17,400	(25.2)	(100.0)
Transfer (to) / from Transportation Trust Fund	157,134	2.28	0	0	-	50,000	110,864	(54.9)	41.7
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$494,699</b>	<b>7.18</b>	<b>\$6,074</b>	<b>\$13,715</b>	<b>(55.7)</b>	<b>\$381,544</b>	<b>\$507,367</b>	<b>(24.8)</b>	<b>(11.2)</b>
<b>TRANSPORTATION TRUST FUND</b>									
Interest Earnings	\$12,425	0.18	\$1,091	\$5,167	(78.9)	\$2,750	\$10,313	(73.3)	(35.6)
Federal Grants and Contracts	1,153,281	16.72	38,270	34,072	12.3	727,688	857,657	(15.2)	2.1
Receipts from Cities/Counties	1,473,970	21.37	43,430	66,813	(35.0)	591,069	229,977	157.0	303.5
Toll Revenues	68,633	1.00	1,122	2,962	(62.1)	9,545	21,176	(54.9)	82.5
Miscellaneous Revenues	175,000	2.54	5,344	65,534	(91.8)	170,061	217,543	(21.8)	(47.8)
Transfer (to) / from Highway Maintenance and Operating Fund	(157,134)	(2.28)	0	0	-	(50,000)	(110,864)	54.9	(41.7)
<b>Total Transportation Trust Fund</b>	<b>\$2,726,175</b>	<b>39.53</b>	<b>\$89,257</b>	<b>\$174,548</b>	<b>(48.9)</b>	<b>\$1,451,113</b>	<b>\$1,225,802</b>	<b>18.4</b>	<b>53.5</b>
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>									
	<b>\$6,895,856</b>	<b>100.00</b>	<b>\$411,956</b>	<b>\$498,916</b>	<b>(17.4)</b>	<b>\$4,145,675</b>	<b>\$3,945,001</b>	<b>5.1</b>	<b>16.8</b>

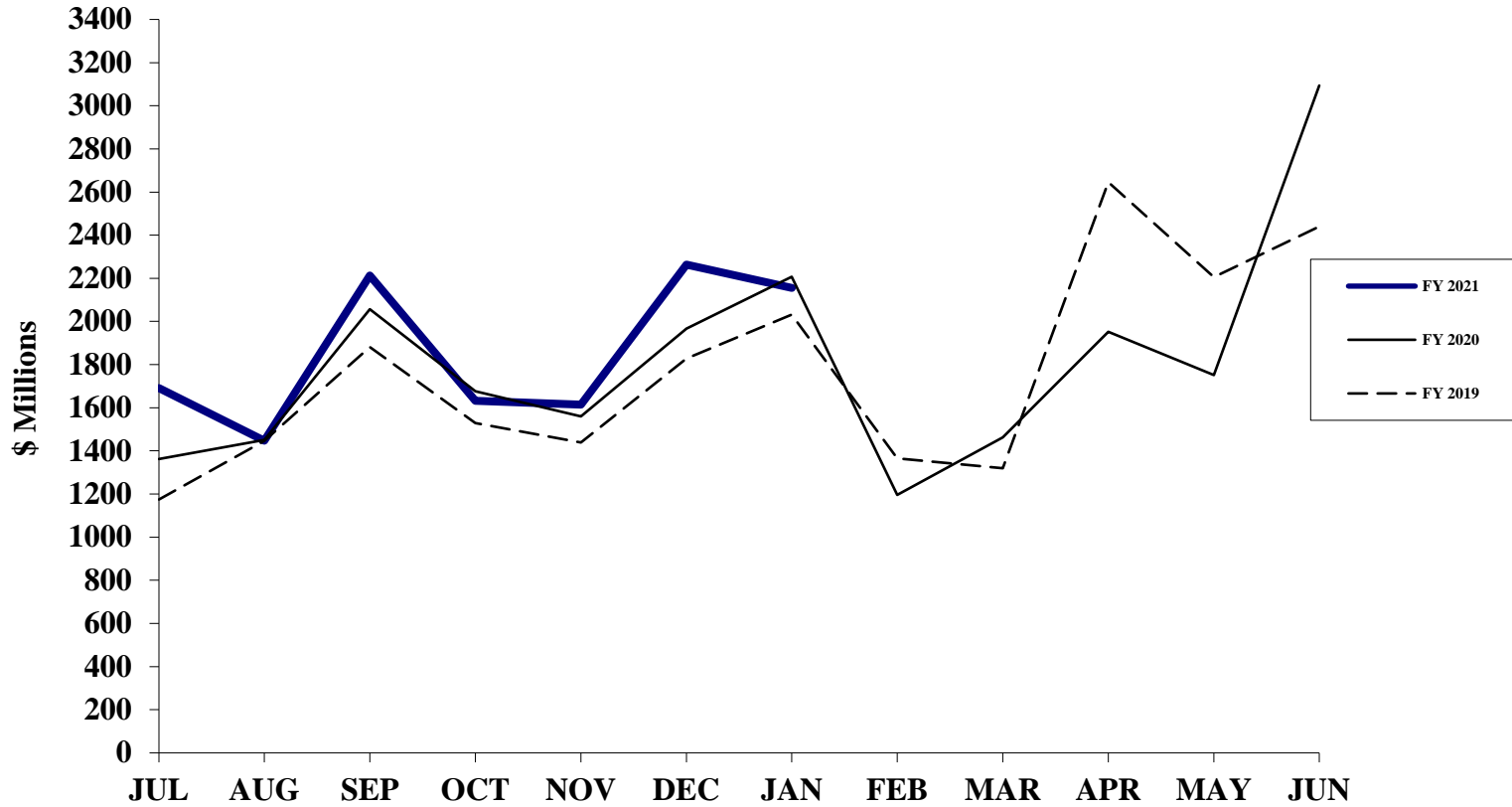
# Percentage is greater than or equal to 1,000%.

(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.

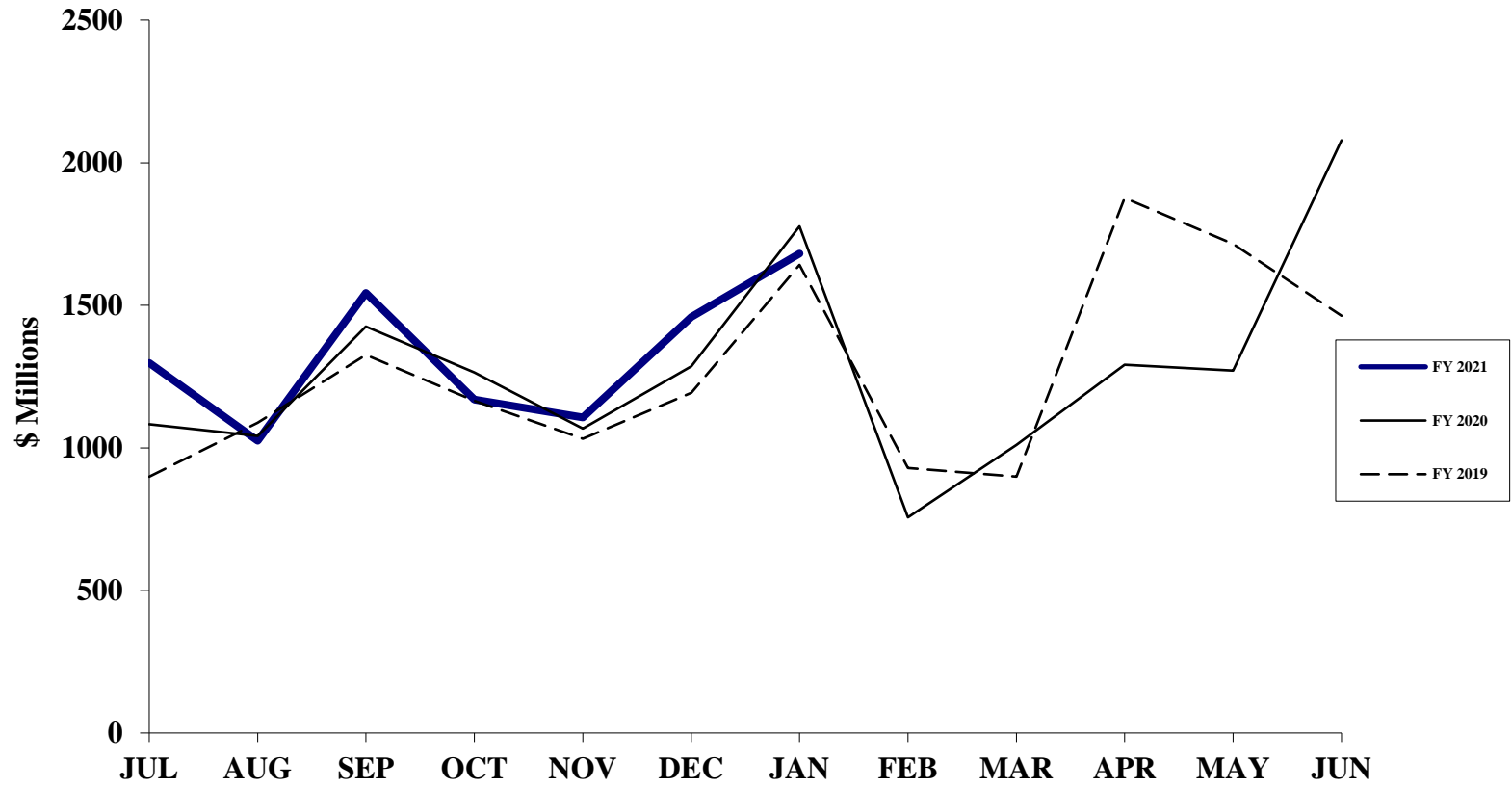
(c) These lines have been renamed from "Priority Transportation Fund (PTF)" and "Miscellaneous Revenues" to "Insurance Premiums Tax" and "Other Miscellaneous Revenues," respectively.

# Total General Fund Revenues



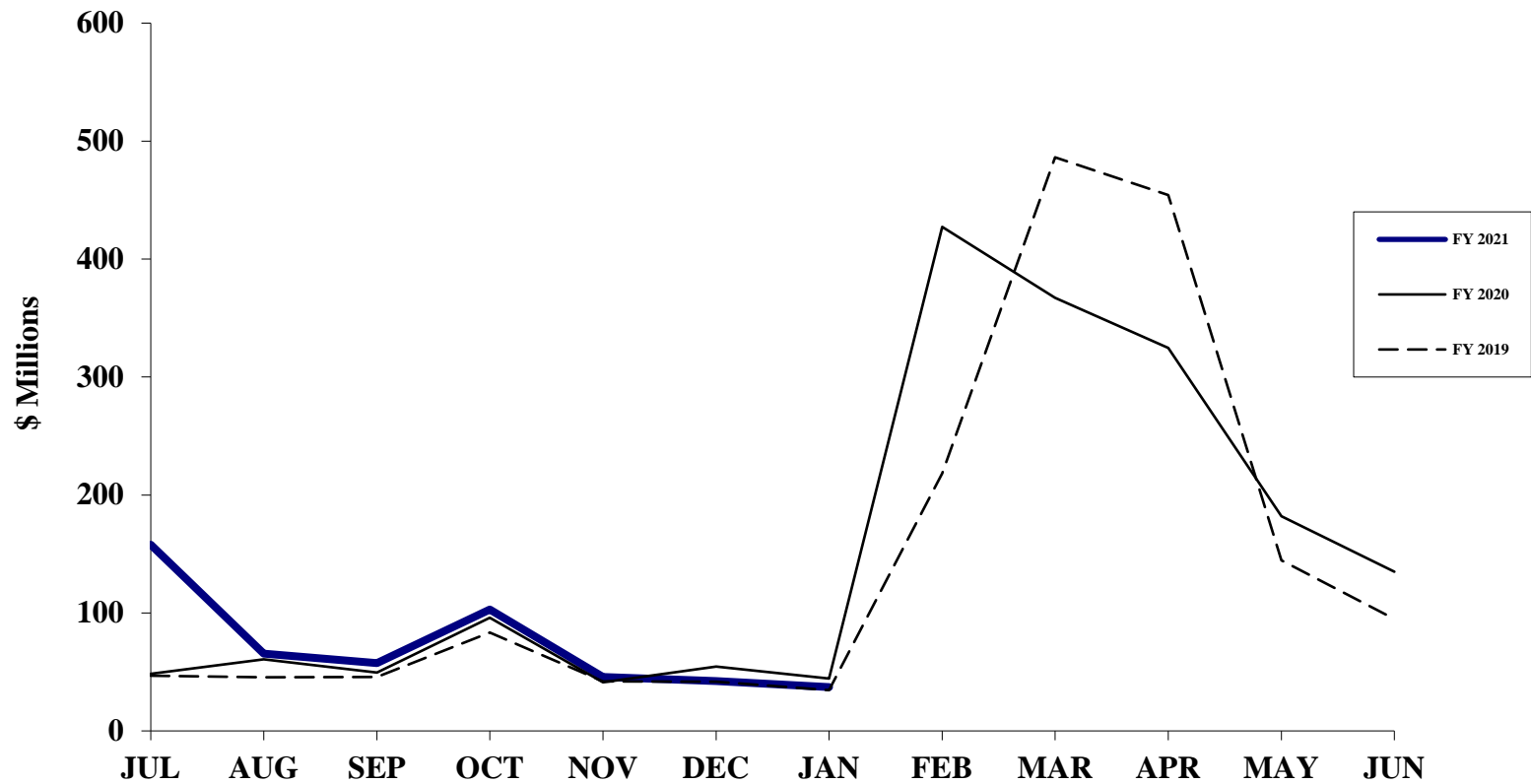
**FY 2019 Actual = \$21,307.5 Million**  
**FY 2020 Actual = \$21,737.8 Million**  
**FY 2021 Estimate = \$22,008.6 Million**

# Net Individual Income Tax



**FY 2019 Actual = \$15,226.5 Million**  
**FY 2020 Actual = \$15,351.6 Million**  
**FY 2021 Estimate = \$15,512.7 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2019 Actual = \$1,738.2 Million**  
**FY 2020 Actual = \$1,830.9 Million**  
**FY 2021 Estimate = \$2,198.8 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 <sup>1</sup>
	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							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$11,555.5	0.41%	\$2,052.5	1.76%	\$13,608.0	0.61%	0.12%

▪ 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 2021**

<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>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>August</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>September</b>	\$558,432,179	\$0	\$0	\$0	\$558,432,179
<b>October</b>	\$558,432,179	\$0	\$0	\$1,518,045	\$559,950,224
<b>November</b>	\$559,950,224	\$0	\$0	\$0	\$559,950,224
<b>December</b>	\$559,950,224	\$0	\$0	\$0	\$559,950,224
<b>January</b>	\$559,950,224	\$0	\$0	\$1,001,252	\$560,951,476
<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.