



COMMONWEALTH of VIRGINIA

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June 11, 2020

MEMORANDUM

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: May Revenue Report

May is typically a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, estimated and final payments for individuals are due May 1. However, this year, the Governor authorized any income tax payments due from April 1, 2020, to June 1, 2020, to be due on June 1, 2020. This includes individual and corporate income taxes. The extension applies to taxable year 2019 final payments and extension payments, and the first estimated payment for taxable year 2020. Therefore, complete June receipts will be required to properly assess fiscal year 2020 revenues.

With COVID-19 effects in payroll withholding and retail sales, combined with delaying the individual and corporate tax due date to June 1, total general fund revenue collections fell 20.6 percent in May. On a fiscal year-to-date basis, total revenue collections have declined by 1.2 percent, trailing the annual forecast of 3.1 percent growth. This performance is slightly better than anticipated and consistent with our updated revenue projections reflecting the effects of COVID-19. We anticipate that fiscal year 2020 revenue collections will be less than \$1 billion below the official forecast.

National Economic Indicators

The U.S. slid into recession in February as economic fallout from COVID-19 began to take effect.

- According to the second estimate, real GDP fell at an annualized rate of 5.0 percent in the first quarter of 2020, following 2.1 percent in the previous two quarters.

- On a positive note, the May employment report was a surprise. Payroll employment increased by 2.5 million jobs in May, while expectations were for a decline of 7.5 million. In a separate report, the unemployment rate fell from 14.7 percent to 13.3 percent.
- The number of people filing for unemployment benefits is steadily declining. Initial claims for unemployment fell by 249,000 to 1.9 million during the week ending May 30, while the four-week moving average fell from 2.6 million to 2.3 million.
- The Conference Board's index of leading indicators fell 4.4 percent in April to 98.8. The deterioration of the components was broad-based.
- Consumer confidence stabilized in May after posting a record monthly decline in April. The Conference Board's index of consumer confidence rose slightly from 85.7 to 86.6 in May. The expectations component drove the increase, offsetting a decline in the present conditions component.
- The manufacturing sector improved somewhat in May but activity was below expectations. The Institute of Supply Management index rose from 41.5 to 43.1 in May. Overall, the index suggests that although the breadth of the recession slightly moderated, the economy remains significantly weak.
- As much of the U.S. economy was shut down and energy prices declined, the CPI fell 0.8 percent in April following a 0.4 percent decrease in March. The index stands 0.4 percent above April 2019. Core inflation (excluding food and energy prices) fell 0.4 percent and stands 1.4 percent above a year ago.
- At its April meeting, the Federal Reserve left the federal funds target rate unchanged at the range of 0.0 to 0.25 percent. Quantitative easing remains open-ended.

Virginia Economy

In Virginia, payroll employment fell by 365,000 jobs in April, a drop of 9.0 percent compared with April of last year. Employment in Northern Virginia fell by 8.4 percent; Hampton Roads fell 9.2 percent; and Richmond-Petersburg fell 9.7 percent. The seasonally adjusted unemployment rate increased 7.3 percentage points to 10.6 percent.

The Virginia Leading Index fell 5.3 percent in April after declining 6.7 percent in March. The U.S. Leading index, future employment, and auto sales declined in April, while initial claims for unemployment surged. The indexes for all eleven metro areas declined sharply for the month.

May Revenue Collections

With COVID-19 effects in payroll withholding and retail sales, combined with delaying the individual tax due date to June 1, total general fund revenue collections fell 20.6 percent in May. On a fiscal year-to-date basis, total revenue collections have declined by 1.2 percent through May, trailing the annual forecast of 3.1 percent growth.

Net Individual Income Tax (70% of general fund revenues): Through May, collections of net individual income tax fell 3.6 percent from the same period last year, trailing the annual estimate of 1.3 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (62% of general fund revenues): Collections of payroll withholding taxes fell 13.0 percent in May. Two fewer deposit days accounted for a large part of the decline; however, there was a broad-based decrease in the number of firms paying. Tax withholding collections decreased 4.4 percent during April and May combined. Year-to-date, collections have grown 3.1 percent, trailing the annual estimate of 4.7 percent growth.

Individual Income Tax Nonwithholding (17% of general fund revenues): May is typically a significant month for collections in this source, with final payments for tax year 2019 and the first estimated payment for tax year 2020 both due at the beginning of May. This year, the payment date has been extended to June 1, so it is unclear how many payments have been delayed.

Collections in nonwithholding were \$500.1 million compared with \$764.9 million in May of last year, a decline of 34.6 percent. This decline was anticipated and consistent with our projections. Year-to-date, collections fell by 22.6 percent, trailing the annual estimate of a 4.3 percent decline.

Individual Income Tax Refunds: The Department of Taxation issued \$182.0 million in refunds in May, compared with \$144.6 million in May of last year, an increase of 25.9 percent. For the filing season, TAX has issued 2.3 million refunds, about the same number as last year. On a fiscal year basis, TAX has issued \$1,695.9 million in refunds through May compared with \$1,643.4 million through the same period last year.

Sales Tax (18% of general fund revenues): Collections of sales and use taxes, reflecting April sales, fell 12.5 percent in May. The month represents a full month of reduction in sales due to numerous store closings during the COVID-19 pandemic. On a year-to-date basis, collections of sales and use taxes have risen 5.4 percent, trailing the annual estimate of 7.4 percent growth.

Corporate Income Tax (5% of general fund revenues): May is not typically a significant month for collections in this source, as final or extension payments are mainly due only from retailers who usually have a January 31 close to their fiscal year. Such payments vary significantly from year to year. Collections of corporate income taxes were \$47.2 million in May, compared with receipts of \$2.5 million in May of last year. The main reason for the increase is that last year contained about \$25 million in prior tax year refunds.

On a year-to-date basis, collections have increased 1.6 percent compared with the forecast of 9.3 percent growth.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$39.6 million in May, compared with \$42.0 million in May of last year, a decrease of 5.6 percent and the first decline since June of 2019.

On a year-to-date basis, collections are up 25.6 percent, ahead of the annual forecast of 21.3 percent growth.

Insurance Premiums (2% of general fund revenues): May is not a significant month for collections in this source. Collections were \$5.9 million compared with \$5.7 million last year. Year-to-date collections were \$229.7 million through May, compared with \$253.6 million in the same period last year. Estimated payments for insurance companies are again due in June.

Other Revenue Sources

The following list provides data on May collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.4% GF revenues)	27.7%	48.4%
ABC Taxes (1% GF revenues)	9.8%	4.5%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue fell 26.6 percent in May, \$43.6 million compared with \$59.4 million a year ago. On a year-to-date basis, collections of All Other Revenue fell 6.1 percent from the same period last year, matching the annual estimate.

Summary

May is typically a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, estimated and final payments for individuals are due May 1. This year, the Governor authorized any income tax payments due from April 1, 2020, to June 1, 2020, to be due on June 1, 2020. This includes individual and corporate income taxes. The extension applies to taxable year 2019 final payments and extension payments, and the first estimated payment for taxable year 2020.

With COVID-19 effects in payroll withholding and retail sales, combined with delaying the individual tax due date to June 1, total general fund revenue collections fell 20.6 percent in May. On a fiscal year-to-date basis, total revenue collections have declined by 1.2 percent through May, trailing the annual forecast of 3.1 percent growth. This performance is slightly better than anticipated and consistent with our updated revenue projections reflecting the effects of COVID-19.

Typically, the last three months of the fiscal year are significant collections months. In addition to estimated and final payments from both corporations and individuals due in April and May (now due June 1), estimated payments are again due in June. Since the filing date for corporate and individual returns has been extended, an accurate assessment of revenue growth will require June collections. To attain the revenue forecast in Chapter 1283, June collections must be \$3.3 billion, compared with \$2.4 billion collected in June of last year. If June collections match the previous year, total fiscal year 2020 revenues will be approximately \$900 million below the official forecast.

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With the delayed payment date for individual taxes occurring in June, we anticipate collections will be greater than last year for the month.

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)	May			Year-To-Date			(9)
	FY 2020 Estimate	As a % of Gen Fund Rev	FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,591,900	61.86	\$952,474	\$1,094,789	(13.0)	\$12,220,492	\$11,856,344	3.1	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	500,064	764,941	(34.6)	2,748,417	3,550,719	(22.6)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,452,538	\$1,859,730	(21.9)	\$14,968,909	\$15,407,063	(2.8)	2.5
Individual and Fiduciary Income (Refunds)	(1,976,600)	(8.99)	(182,025)	(144,628)	25.9	(1,695,860)	(1,643,418)	3.2	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,270,513	\$1,715,102	(25.9)	\$13,273,049	\$13,763,645	(3.6)	1.3
Sales and Use Tax	\$3,844,500	17.50	\$269,467	\$308,091	(12.5)	\$3,229,736	\$3,063,186	5.4	7.4
Corporations Income Tax	1,031,500	4.69	47,151	2,551	#	780,803	768,448	1.6	9.3
Wills, Suits, Deeds, Contracts	468,600	2.13	39,606	41,950	(5.6)	435,865	347,157	25.6	21.3
Insurance Premiums	394,100	1.79	5,909	5,655	4.5	229,672	253,559	(9.4)	3.2
Interest Income (a)	129,000	0.59	20,479	22,879	(10.5)	131,210	102,762	27.7	48.4
Alcoholic Beverage Sales (b)	251,700	1.15	55,070	50,062	10.0	208,026	189,388	9.8	4.5
All Other Revenues	433,200	1.97	43,621	59,396	(26.6)	355,794	378,838	(6.1)	(6.1)
Total General Fund Revenues	\$21,972,000	100.00	\$1,751,816	\$2,205,686	(20.6)	\$18,644,155	\$18,866,983	(1.2)	3.1

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.

FY 2020 Revised Estimate
Per Chapter 1283

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	May			Year-To-Date			% Annual Growth Req By Est
			FY 2020	FY 2019	% Change	FY 2020	FY 2019	% Change	
Taxes:									
Individual Income Tax - Withholding	\$13,591,900	61.86	\$952,474	\$1,094,789	(13.0)	\$12,220,492	\$11,856,344	3.1	4.7
Tax Dues/Estimated Payments	3,804,100	17.31	500,064	764,941	(34.6)	2,748,417	3,550,719	(22.6)	(4.3)
Gross Individual Income Tax	\$17,396,000	79.17	\$1,452,538	\$1,859,730	(21.9)	\$14,968,909	\$15,407,063	(2.8)	2.5
Individ and Fiduc Income (Refunds)	(1,976,600)	(8.99)	(182,025)	(144,628)	25.9	(1,695,860)	(1,643,418)	3.2	13.7
Net Individual Income Tax	\$15,419,400	70.18	\$1,270,513	\$1,715,102	(25.9)	\$13,273,049	\$13,763,645	(3.6)	1.3
Sales and Use Tax	3,844,500	17.50	269,467	308,091	(12.5)	3,229,736	3,063,186	5.4	7.4
Corporations Income	1,031,500	4.69	47,151	2,551	#	780,803	768,448	1.6	9.3
Public Service Corporations	98,900	0.45	6,916	7,851	(11.9)	83,353	86,941	(4.1)	0.0
Insurance Premiums	394,100	1.79	5,909	5,655	4.5	229,672	253,559	(9.4)	3.2
Alcoholic Beverage Excise	211,000	0.96	51,680	46,588	10.9	171,039	152,810	11.9	5.4
Beer and Beverage Excise	40,700	0.19	3,390	3,474	(2.4)	36,987	36,578	1.1	0.1
Wills, Suits, Deeds, Contracts	468,600	2.13	39,606	41,950	(5.6)	435,865	347,157	25.6	21.3
Inheritance, Gift, and Estate	0	0.00	0	0	-	39	191	(79.6)	(100.0)
Bank Franchise	22,000	0.10	23,906	27,957	(14.5)	24,087	28,010	(14.0)	(25.9)
Other Taxes	13,500	0.06	30	1,887	(98.4)	8,396	15,421	(45.6)	(22.9)
Total Taxes	\$21,544,200	98.05	\$1,718,568	\$2,161,106	(20.5)	\$18,273,026	\$18,515,946	(1.3)	3.1
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$221	\$407	(45.7)	\$3,228	\$3,547	(9.0)	1.4
Corp. Franchise and Charters	52,300	0.24	710	576	23.3	16,544	17,065	(3.1)	(10.2)
Fees for Misc. Privileges & Services	11,700	0.05	436	619	(29.6)	11,837	10,972	7.9	(12.5)
Total Rights and Privileges	\$68,000	0.31	\$1,367	\$1,602	(14.7)	\$31,609	\$31,584	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	28	171	(83.6)	268	412	(35.0)	(7.4)
Institutional Revenue	2,600	0.01	164	309	(46.9)	2,426	2,677	(9.4)	(3.5)
Interest (a)	129,000	0.59	20,479	22,879	(10.5)	131,210	102,762	27.7	48.4
Dividends and Rent	300	0.00	12	11	9.1	352	290	21.4	(12.3)
Fines, Forfeitures & Fees	223,300	1.02	12,853	19,693	(34.7)	203,254	209,448	(3.0)	(2.2)
Other Revenue	4,100	0.02	(1,136)	(215)	(428.4)	2,064	2,767	(25.4)	(34.8)
Excess Fees	(7,500)	(0.03)	(666)	(560)	(18.9)	(7,931)	(6,177)	(28.4)	(9.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	60	2	#	(100.0)
Cities, Counties, and Towns	7,600	0.03	147	690	(78.7)	6,008	6,860	(12.4)	0.3
Total Other Revenues	\$359,800	1.64	\$31,881	\$42,978	(25.8)	\$339,520	\$319,453	6.3	10.3
Total General Fund Revenues	\$21,972,000	100.00	\$1,751,816	\$2,205,686	(20.6)	\$18,644,155	\$18,866,983	(1.2)	3.1

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)	May			Year-To-Date			(c)	% Annual Growth Required By Estimate	
			FY 2020	(b)	FY 2019	% Change	FY 2020	(b)			FY 2019
Lottery Collections											
Total Lottery Sales	\$2,146,923		\$207,085		\$189,824	9.1	\$1,949,544		\$2,120,647	(8.1)	(6.4)
Other Income	1,500		125		152	(17.8)	2,436		2,143	13.7	(33.5)
Total Income	<u>\$2,148,423</u>		<u>\$207,210</u>		<u>\$189,976</u>	<u>9.1</u>	<u>\$1,951,980</u>		<u>\$2,122,790</u>	<u>(8.0)</u>	<u>(6.4)</u>
Less:											
Prize Expenses	\$1,317,991		\$126,906		\$111,254	14.1	\$1,191,493		\$1,299,539	(8.3)	(7.7)
Retailer Commissions	120,735		11,659		10,397	12.1	109,465		118,680	(7.8)	(6.2)
Operating Expenses	123,116		8,034		11,004	(27.0)	105,800		103,916	1.8	6.4
Total Expenses	<u>\$1,561,842</u>		<u>\$146,599</u>		<u>\$132,655</u>	<u>10.5</u>	<u>\$1,406,758</u>		<u>\$1,522,135</u>	<u>(7.6)</u>	<u>(6.6)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,581		\$60,611		\$57,321	5.7	\$545,222		\$600,655	(9.2)	(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>\$60,611</u>		<u>\$57,321</u>	<u>5.7</u>	<u>\$572,091</u>		<u>\$610,218</u>	<u>(6.2)</u>	<u>(3.0)</u>

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

- (a) Estimate established by Chapter 1283, 2020 Virginia Acts of Assembly. 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	May			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	\$59,405	\$78,271	(24.1)	\$794,179	\$772,679	2.8	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	60,217	90,222	(33.3)	910,462	936,648	(2.8)	1.1
State Sales and Use Tax	1,153,100	20.43	82,679	93,549	(11.6)	983,675	936,492	5.0	6.0
Motor Vehicle License Fees	299,200	5.30	19,747	24,076	(18.0)	240,979	242,811	(0.8)	12.5
International Registration Plan	70,800	1.26	1,529	3,279	(53.4)	63,261	67,523	(6.3)	(2.5)
Recordation Tax	48,800	0.87	4,931	5,111	(3.5)	53,662	42,387	26.6	3.5
Interest Earnings	9,800	0.17	59	103	(42.7)	15,034	11,612	29.5	(40.1)
Misc. Taxes, Fees, and Revenues	17,900	0.32	899	1,742	(48.4)	16,827	17,778	(5.3)	(5.7)
Total State Taxes and Fees	\$3,727,258	66.07	\$229,466	\$296,353	(22.6)	\$3,261,637	\$3,196,585	2.0	4.8

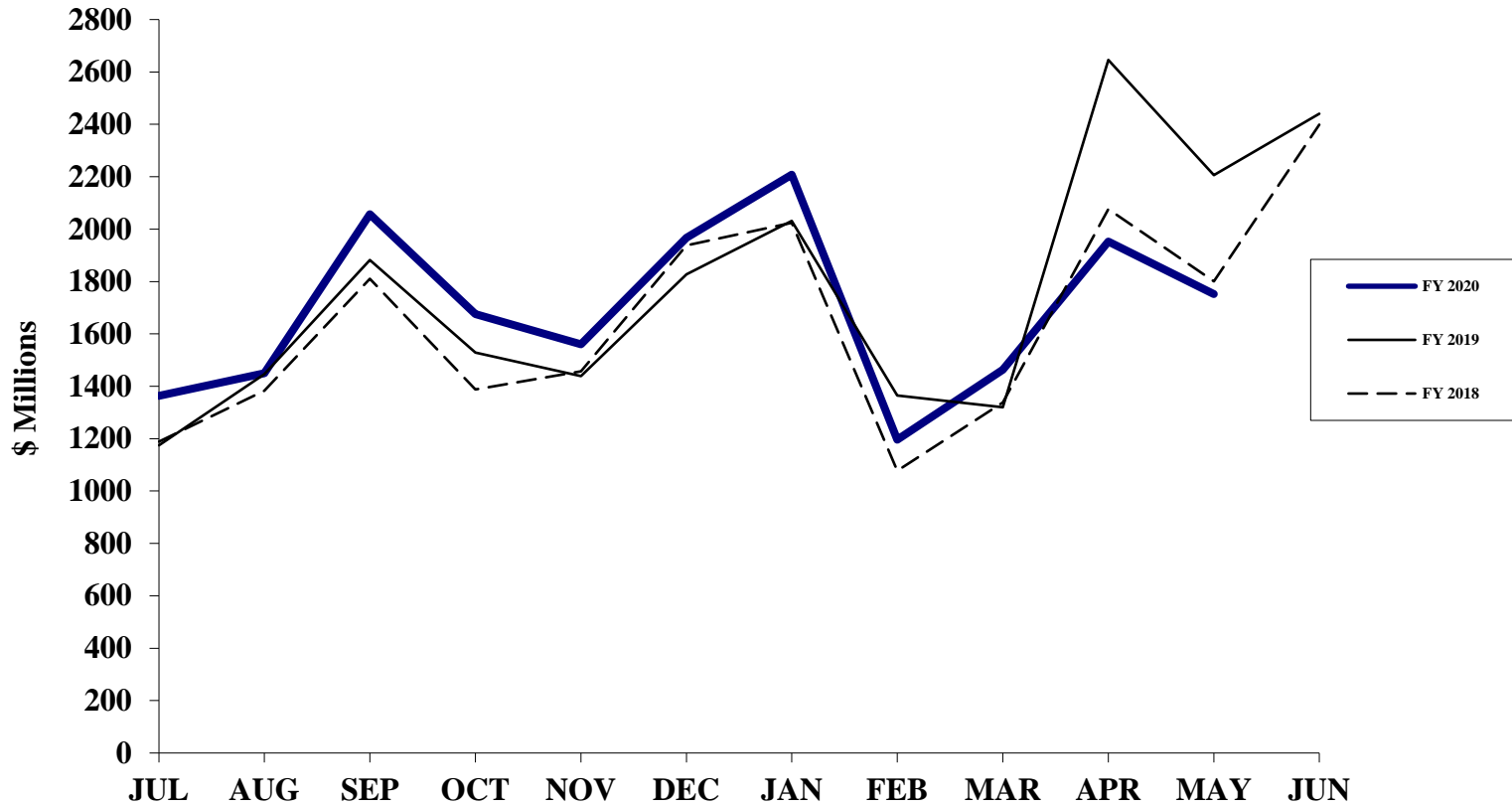
Percentage is greater than or equal to 1,000%.

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	May			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	\$46,943	\$62,828	(25.3)	\$637,892	\$622,158	2.5	4.6
Motor Vehicle Sales and Use Tax	743,500	13.18	45,042	66,726	(32.5)	658,507	678,295	(2.9)	1.2
State Sales and Use Tax	319,600	5.66	22,233	25,551	(13.0)	271,631	259,267	4.8	6.0
Motor Vehicle License Fees	246,200	4.36	17,284	22,114	(21.8)	207,247	221,790	(6.6)	1.1
International Registration Plan	70,800	1.26	1,529	3,279	(53.4)	63,261	67,523	(6.3)	(2.5)
Misc. Taxes, Fees, and Revenues	17,900	0.32	899	1,742	(48.4)	16,827	17,778	(5.3)	(5.7)
Total State Taxes and Fees	\$2,116,300	37.51	\$133,930	\$182,240	(26.5)	\$1,855,365	\$1,866,811	(0.6)	2.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,087	\$3,841	(45.7)	\$25,970	\$28,866	(10.0)	(100.0)
Miscellaneous Revenues	366,960	6.50	4,860	3,774	28.8	393,437	290,176	35.6	18.1
Transfer (to) / from Transportation Trust Fund	178,826	3.17	0	0	-	110,864	181,785	(39.0)	(1.4)
Total Highway Maintenance and Operating Fund	\$2,662,086	47.18	\$140,877	\$189,855	(25.8)	\$2,385,636	\$2,367,638	0.8	3.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$193,400	3.43	\$12,462	\$15,443	(19.3)	\$156,287	\$150,521	3.8	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	15,175	23,496	(35.4)	251,955	258,353	(2.5)	1.0
State Sales and Use Tax	833,500	14.77	60,446	67,998	(11.1)	712,044	677,225	5.1	6.0
Motor Vehicle License Fees	53,000	0.94	2,463	1,962	25.5	33,732	21,021	60.5	135.5
Recordation Tax	48,800	0.87	4,931	5,111	(3.5)	53,662	42,387	26.6	3.5
Interest Earnings	9,800	0.17	59	103	(42.7)	15,034	11,612	29.5	(40.1)
Total State Taxes and Fees	\$1,610,958	28.56	\$95,536	\$114,113	(16.3)	\$1,406,272	\$1,329,774	5.8	7.6
Other Revenues:									
Federal Grants and Contracts	\$1,175,378	20.83	\$38,679	\$54,963	(29.6)	\$1,077,891	\$1,086,881	(0.8)	3.6
Receipts from Cities/Counties	170,551	3.02	15,440	57,401	(73.1)	332,773	251,459	32.3	(43.4)
Toll Revenues (Includes Route 28)	57,645	1.02	835	3,700	(77.4)	36,306	42,965	(15.5)	24.0
Miscellaneous Revenues	144,211	2.56	18,741	10,217	83.4	260,314	340,755	(23.6)	(68.1)
Total Other Revenues	\$1,547,785	27.43	\$73,695	\$126,281	(41.6)	\$1,707,284	\$1,722,060	(0.9)	(20.0)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$178,826)	(3.17)	\$0	\$0	-	(\$110,864)	(\$181,785)	39.0	1.4
Total Transportation Trust Fund	\$2,979,917	52.82	\$169,231	\$240,394	(29.6)	\$3,002,692	\$2,870,049	4.6	(8.3)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,642,003	100.00	\$310,108	\$430,249	(27.9)	\$5,388,328	\$5,237,687	2.9	(3.3)

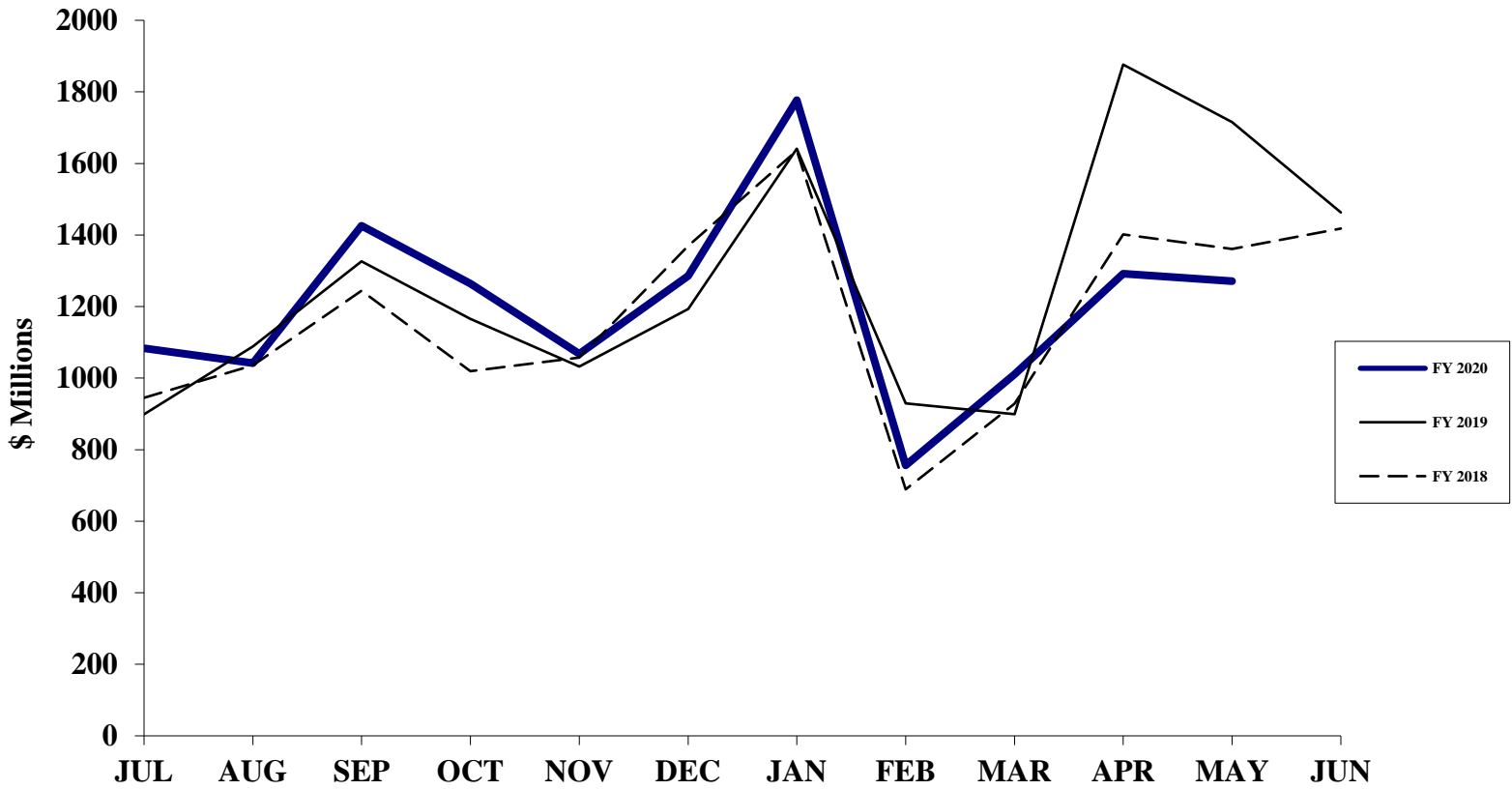
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



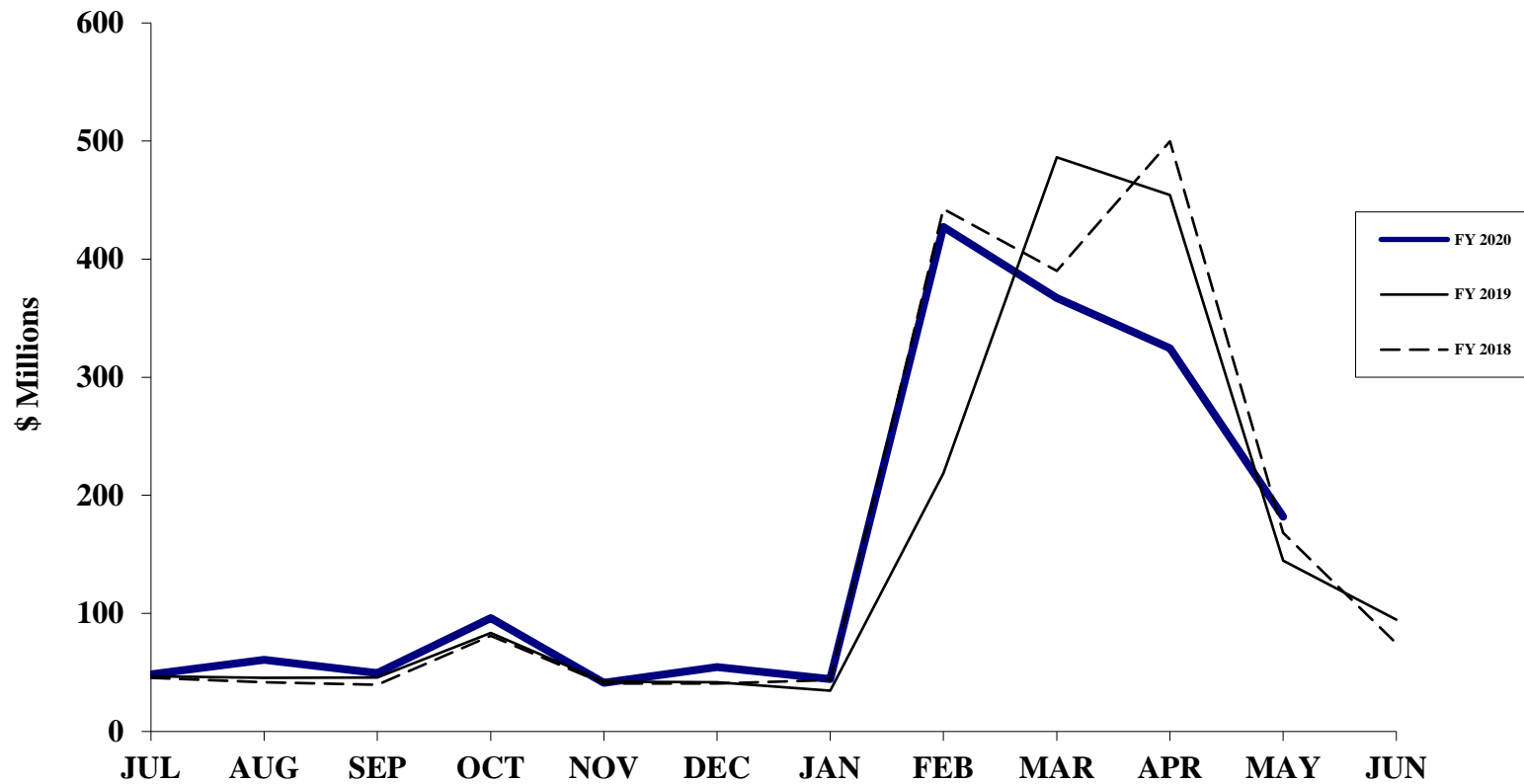
FY 2018 Actual = \$19,880.8 Million
FY 2019 Actual = \$21,307.5 Million
FY 2020 Estimate = \$21,972.0 Million

Net Individual Income Tax



FY 2018 Actual = \$14,105.8 Million
FY 2019 Actual = \$15,226.5 Million
FY 2020 Estimate = \$15,419.4 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	\$8,019.6	1.62%	\$1,947.2	-5.47%	\$9,966.8	0.23%	0.33%
April	\$8,947.5	1.20%	\$1,957.6	18.65%	\$10,905.1	4.33%	0.18%
May	\$11,147.5	0.80%	\$1,979.6	8.57%	\$13,127.1	1.97%	0.16%
June							
Year-to-Date Average	\$8,524.7	1.84%	\$1,607.2	7.64%	\$10,131.9	2.76%	1.26%

• 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	\$292,786,380	\$0	\$0	\$0	\$292,786,380
April	\$292,786,380	\$0	\$0	\$1,337,135	\$294,123,515
May	\$294,123,515	\$0	\$0	\$0	\$294,123,515
June					

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