

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2018 and 2019
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			April			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2019 Estimate	As a % of Gen Fund Rev	FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
Individual Income Tax:									
Withholding	\$13,013,900	61.82	\$1,100,075	\$1,024,755	7.4	\$10,761,555	\$10,380,729	3.7	3.8
Tax Dues/Estimated Payments	\$4,001,000	19.01	1,230,540	876,870	40.3	2,785,778	2,610,840	6.7	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$2,330,615	\$1,901,625	22.6	\$13,547,333	\$12,991,569	4.3	6.3
Individual and Fiduciary Income (Refunds)	(1,969,700)	(9.36)	(454,341)	(499,770)	(9.1)	(1,498,790)	(1,664,879)	(10.0)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,876,274	\$1,401,855	33.8	\$12,048,543	\$11,326,690	6.4	6.7
Sales and Use Tax	\$3,591,100	17.06	\$307,394	\$298,703	2.9	\$2,755,095	\$2,663,264	3.4	3.7
Corporations Income Tax	910,500	4.33	272,306	181,047	50.4	765,897	673,084	13.8	5.6
Wills, Suits, Deeds, Contracts	368,600	1.75	33,796	33,172	1.9	305,208	317,584	(3.9)	(6.7)
Insurance Premiums	395,300	1.88	136,588	128,505	6.3	247,904	212,190	16.8	17.0
Interest Income (a)	68,500	0.33	(16,749)	(2,976)	(462.8)	79,883	57,480	39.0	11.5
Alcoholic Beverage Sales (b)	240,000	1.14	3,029	3,397	(10.8)	139,325	135,938	2.5	3.5
All Other Revenues	431,400	2.04	33,137	32,920	0.7	319,441	295,809	8.0	1.5
Total General Fund Revenues	\$21,050,600	100.00	\$2,645,775	\$2,076,623	27.4	\$16,661,296	\$15,682,039	6.2	5.9

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 2018 and 2019

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2019 Estimate	As a % of Total Gen Fund Rev	FY 2019	April FY 2018	% Change	FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$13,013,900	61.82	\$1,100,075	\$1,024,755	7.4	\$10,761,555	\$10,380,729	3.7	3.8
Tax Dues/Estimated Payments	4,001,000	19.01	1,230,540	876,870	40.3	2,785,778	2,610,840	6.7	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$2,330,615	\$1,901,625	22.6	\$13,547,333	\$12,991,569	4.3	6.3
Individ and Fiduc Income (Refunds)	(1,969,700)	(9.36)	(454,341)	(499,770)	(9.1)	(1,498,790)	(1,664,879)	(10.0)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,876,274	\$1,401,855	33.8	\$12,048,543	\$11,326,690	6.4	6.7
Sales and Use Tax	3,591,100	17.06	307,394	298,703	2.9	2,755,095	2,663,264	3.4	3.7
Corporations Income	910,500	4.33	272,306	181,047	50.4	765,897	673,084	13.8	5.6
Public Service Corporations	98,700	0.47	8,601	8,736	(1.5)	79,090	77,915	1.5	0.0
Insurance Premiums	395,300	1.88	136,588	128,505	6.3	247,904	212,190	16.8	17.0
Alcoholic Beverage Excise	199,100	0.95	0	0	-	106,221	102,396	3.7	4.3
Beer and Beverage Excise	40,900	0.19	3,029	3,397	(10.8)	33,104	33,542	(1.3)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.75	33,796	33,172	1.9	305,208	317,584	(3.9)	(6.7)
Inheritance, Gift, and Estate	0	0.00	0	0	-	191	932	(79.5)	(100.0)
Bank Franchise	24,000	0.11	0	0	-	54	230	(76.5)	0.2
Other Taxes	13,000	0.06	1,457	1,327	9.8	13,534	13,167	2.8	(15.8)
Total Taxes	\$20,686,400	98.27	\$2,639,445	\$2,056,742	28.3	\$16,354,841	\$15,420,994	6.1	5.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$239	\$207	15.5	\$3,140	\$3,162	(0.7)	2.3
Corp. Franchise and Charters	53,700	0.26	560	574	(2.4)	16,489	16,282	1.3	0.1
Fees for Misc. Privileges & Services	11,000	0.05	2,112	2,043	3.4	10,353	9,665	7.1	(10.4)
Total Rights and Privileges	\$68,800	0.33	\$2,911	\$2,824	3.1	\$29,982	\$29,109	3.0	(1.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$412	\$5,384	(92.3)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	20	(10.0)	241	403	(40.2)	(31.4)
Institutional Revenue	2,600	0.01	332	222	49.5	2,368	2,212	7.1	(5.7)
Interest (a)	68,500	0.33	(16,749)	(2,976)	(462.8)	79,883	57,480	39.0	11.5
Dividends and Rent	300	0.00	9	11	(18.2)	279	352	(20.7)	(7.4)
Fines, Forfeitures & Fees	219,000	1.04	19,153	19,507	(1.8)	189,755	174,702	8.6	2.5
Other Revenue	4,800	0.02	469	188	149.5	2,982	(8,062)	137.0	178.9
Excess Fees	(7,600)	(0.04)	(486)	(588)	17.3	(5,618)	(6,447)	12.9	0.8
Private Donations, Gifts & Cont.	0	0.00	0	0	-	2	11	(81.8)	(100.0)
Cities, Counties, and Towns	7,400	0.04	673	673	0.0	6,169	5,901	4.5	1.7
Total Other Revenues	\$295,400	1.40	\$3,419	\$17,057	(80.0)	\$276,473	\$231,936	19.2	6.4
Total General Fund Revenues	\$21,050,600	100.00	\$2,645,775	\$2,076,623	27.4	\$16,661,296	\$15,682,039	6.2	5.9

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 2018 and 2019
(Dollars in Thousands)**

	FY 2019 Estimate (a)	April			Year-To-Date			% Annual Growth Required By Estimate (c)
		FY 2019 (b)	FY 2018	% Change	FY 2019 (b)	FY 2018	% Change	
Lottery Collections								
Total Lottery Sales	\$2,266,318	\$184,028	\$177,126	3.9	\$1,930,823	\$1,785,816	8.1	5.9
Other Income	1,041	90	118	(23.7)	1,909	972	96.4	9.6
Total Income	<u>\$2,267,359</u>	<u>\$184,118</u>	<u>\$177,244</u>	<u>3.9</u>	<u>\$1,932,732</u>	<u>\$1,786,788</u>	<u>8.2</u>	<u>5.9</u>
Less:								
Prize Expenses	\$1,398,356	\$112,053	\$109,669	2.2	\$1,188,122	\$1,085,211	9.5	6.9
Retailer Commissions	128,217	10,315	9,916	4.0	108,002	101,041	6.9	5.7
Operating Expenses	117,950	10,544	7,972	32.3	93,777	87,125	7.6	11.7
Total Expenses	<u>\$1,644,523</u>	<u>\$132,912</u>	<u>\$127,557</u>	<u>4.2</u>	<u>\$1,389,901</u>	<u>\$1,273,377</u>	<u>9.2</u>	<u>7.2</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$622,836	\$51,206	\$49,687	3.1	\$542,831	\$513,411	5.7	4.4
Prior Year Residual Profit Transfer	9,563	0	0	-	9,563	11,819	(19.1)	-
Available to Lottery Proceeds Fund	<u>\$632,399</u>	<u>\$51,206</u>	<u>\$49,687</u>	<u>3.1</u>	<u>\$552,394</u>	<u>\$525,230</u>	<u>5.2</u>	<u>3.9</u>

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

(a) Estimate established by House Bill 1700, December 18, 2018. The Prior Year Residual Profit Transfer of \$9,563,109 was made on August 13, 2018, 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 2018 and 2019
(Dollars in Thousands)

Revenue	FY 2019 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
Motor Fuel Taxes	\$905,500	17.11	\$65,385	\$61,764	5.9	\$694,408	\$670,778	3.5	5.6
Priority Transportation Fund (PTF)	168,655	3.19	0	0	-	168,655	168,018	0.4	0.4
Motor Vehicle Sales and Use Tax	958,200	18.10	90,508	82,827	9.3	846,426	809,647	4.5	(2.6)
State Sales and Use Tax	1,073,600	20.29	93,216	89,696	3.9	842,943	807,630	4.4	2.9
Motor Vehicle License Fees	258,600	4.88	24,401	21,716	12.4	218,735	210,554	3.9	(0.1)
International Registration Plan	67,600	1.28	12,083	5,478	120.6	64,244	57,452	11.8	(2.3)
Recordation Tax	43,600	0.82	4,126	3,982	3.6	37,276	38,442	(3.0)	(8.7)
Interest Earnings	3,800	0.07	4,721	1,915	146.5	11,509	6,133	87.7	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,621	1,456	11.3	16,036	15,847	1.2	(8.7)
Total State Taxes and Fees	<u>\$3,497,455</u>	<u>66.08</u>	<u>\$296,061</u>	<u>\$268,834</u>	<u>10.1</u>	<u>\$2,900,232</u>	<u>\$2,784,501</u>	<u>4.2</u>	<u>1.2</u>

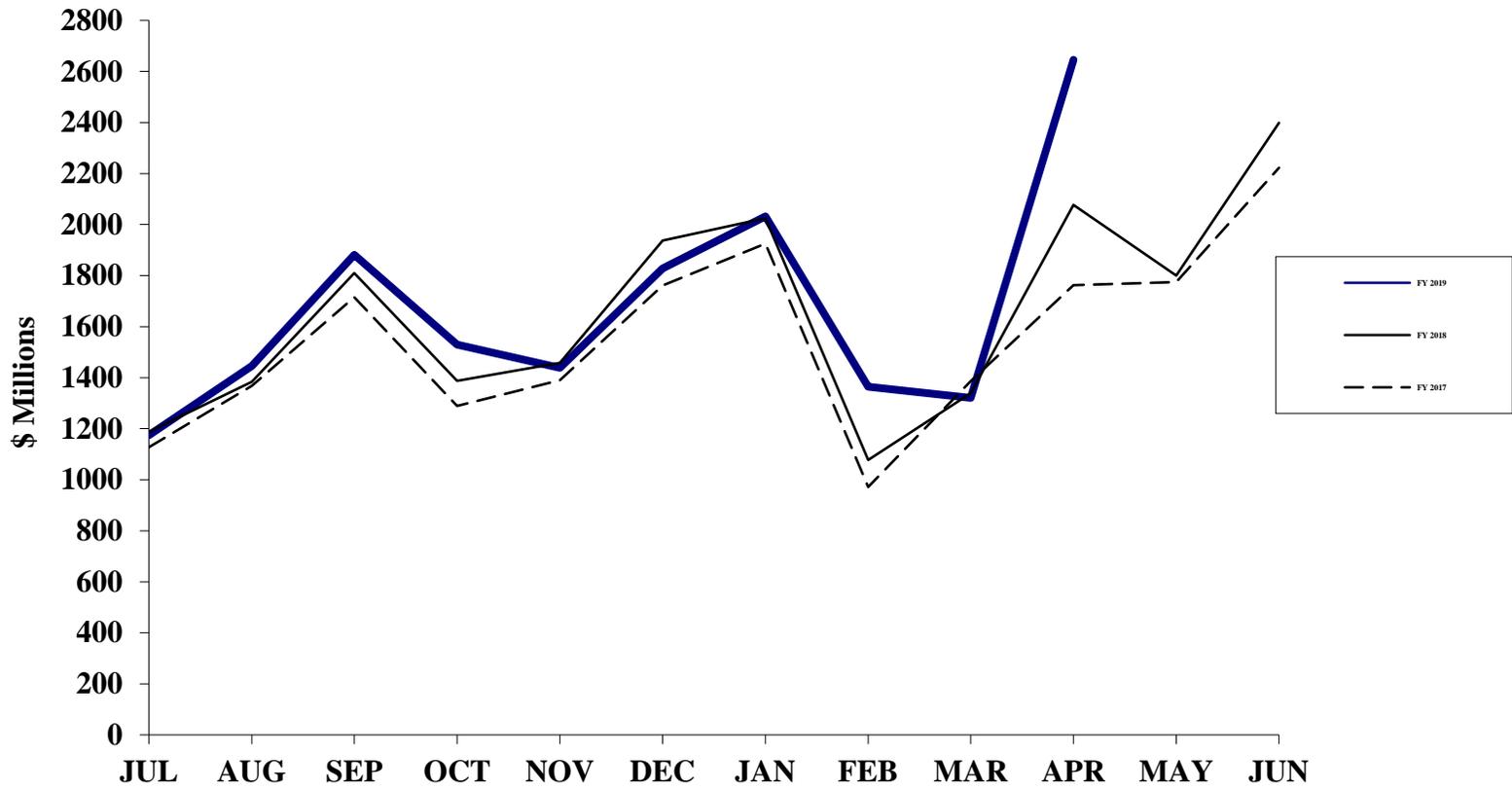
Percentage is greater than or equal to 1,000%.

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 2018 and 2019
(Dollars in Thousands)

Revenue	FY 2019 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$723,900	13.68	\$55,640	\$48,809	14.0	\$559,330	\$541,097	3.4	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	66,597	58,514	13.8	611,570	584,494	4.6	(3.2)
State Sales and Use Tax	300,900	5.68	25,989	24,801	4.8	233,716	226,317	3.3	2.9
Motor Vehicle License Fees	236,600	4.47	22,334	20,401	9.5	199,676	192,116	3.9	(0.3)
International Registration Plan	67,600	1.28	12,083	5,478	120.6	64,244	57,452	11.8	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,621	1,456	11.3	16,036	15,847	1.2	(8.7)
Total State Taxes and Fees	\$2,035,200	38.45	\$184,264	\$159,459	15.6	\$1,684,572	\$1,617,323	4.2	0.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,498	\$4,070	(63.2)	\$25,025	\$35,503	(29.5)	(100.0)
Miscellaneous Revenues	275,947	5.21	3,265	2,833	15.2	286,401	30,424	841.4	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.44	0	0	-	181,785	112,384	61.8	28.1
Total Highway Maintenance and Operating Fund	\$2,492,932	47.10	\$189,027	\$166,362	13.6	\$2,177,783	\$1,795,634	21.3	(0.2)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$9,745	\$12,955	(24.8)	\$135,078	\$129,681	4.2	6.7
PTF Insurance Premiums Tax	168,655	3.19	0	0	-	168,655	168,018	0.4	0.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	269,900	5.10	23,911	24,313	(1.7)	234,856	225,153	4.3	(1.1)
State Sales and Use Tax	772,700	14.61	67,227	64,895	3.6	609,227	581,313	4.8	2.9
Motor Vehicle License Fees	22,000	0.41	2,067	1,315	57.2	19,059	18,438	3.4	1.7
Recordation Tax	43,600	0.82	4,126	3,982	3.6	37,276	38,442	(3.0)	(8.7)
Interest Earnings	3,800	0.07	4,721	1,915	146.5	11,509	6,133	87.7	(57.2)
Total State Taxes and Fees	\$1,462,255	27.63	\$111,797	\$109,375	2.2	\$1,215,660	\$1,167,178	4.2	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	19.73	\$42,545	\$26,597	60.0	\$1,031,918	\$926,551	11.4	4.2
Receipts from Cities/Counties	150,600	2.85	29,782	26,625	11.9	194,058	207,268	(6.4)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	11,733	9,790	19.8	39,265	25,586	53.5	36.2
Miscellaneous Revenues	279,829	5.29	5,761	5,105	12.9	330,537	56,079	489.4	(21.4)
Total Other Revenues	\$1,519,488	28.71	\$89,821	\$68,117	31.9	\$1,595,778	\$1,215,484	31.3	(7.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$181,785)	(3.44)	\$0	\$0	-	(\$181,785)	(\$112,384)	(61.8)	(28.1)
Total Transportation Trust Fund	\$2,799,958	52.90	\$201,618	\$177,492	13.6	\$2,629,653	\$2,270,278	15.8	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,292,890	100.00	\$390,645	\$343,854	13.6	\$4,807,436	\$4,065,912	18.2	(2.6)

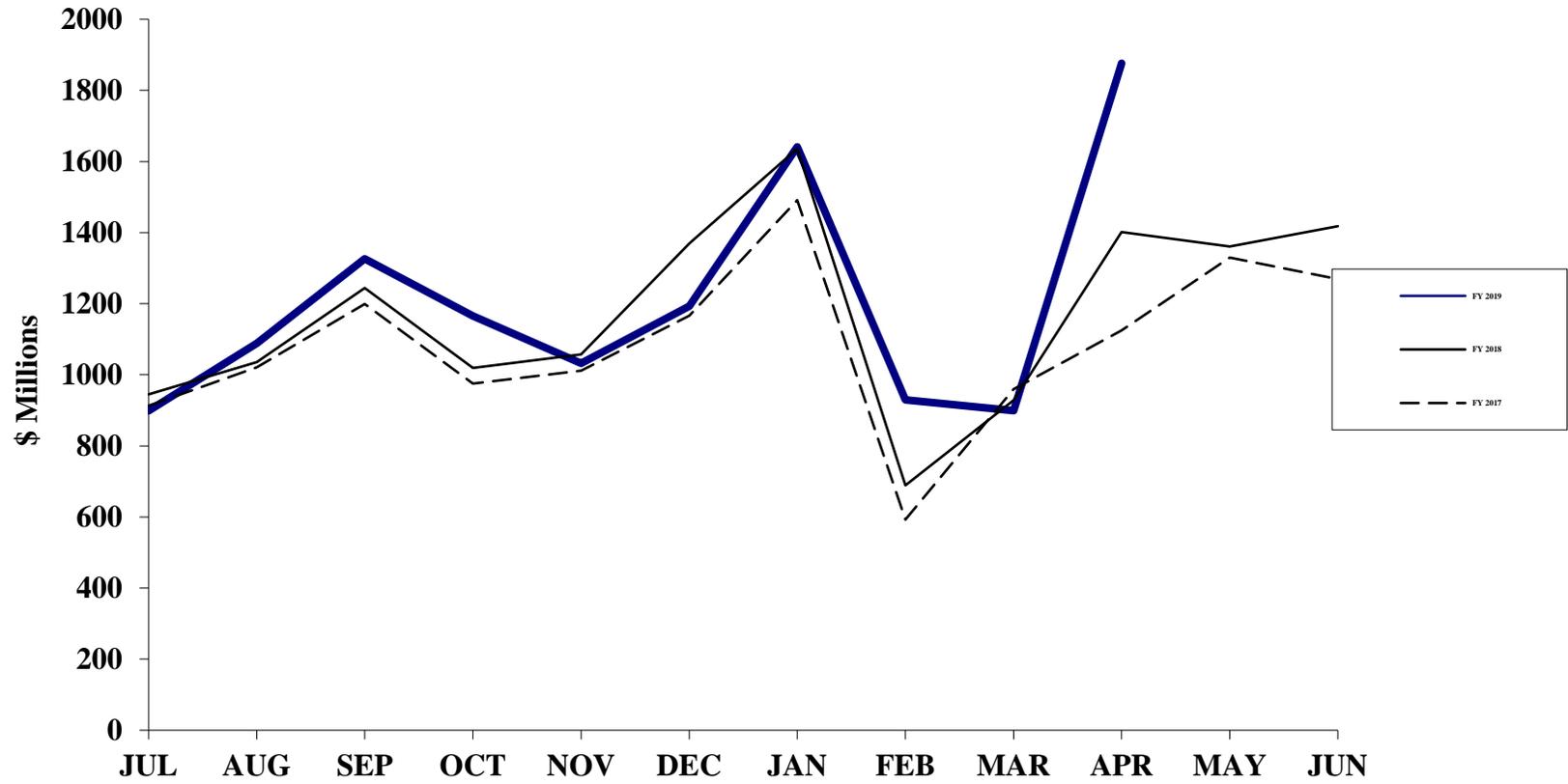
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



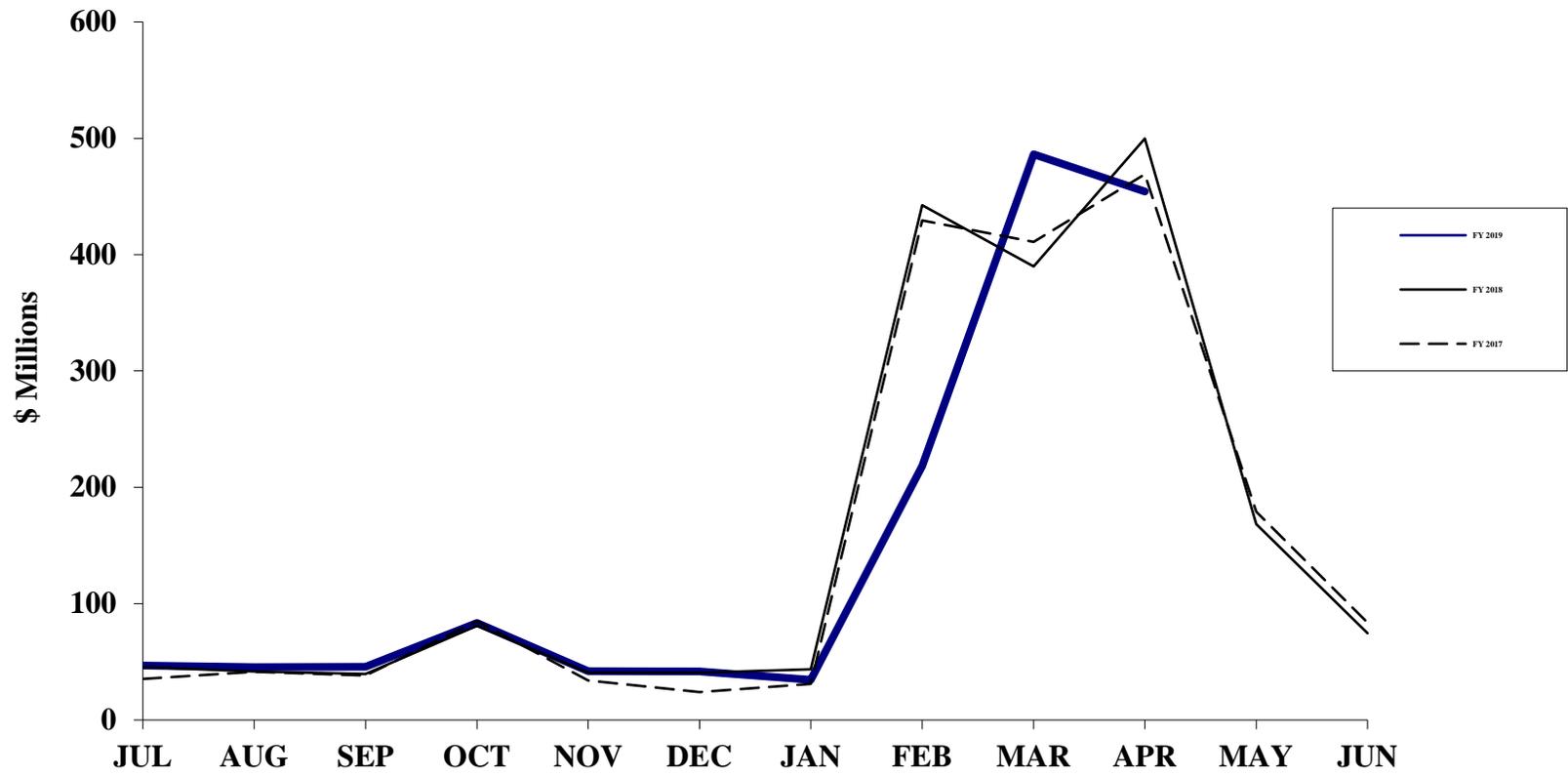
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$21,050.6 Million

Net Individual Income Tax



FY 2017 Actual = \$13,052.9 Million
FY 2018 Actual = \$14,105.8 Million
FY 2019 Estimate = \$15,045.2 Million

Individual and Fiduciary Income Tax Refunds



FY 2017 Actual = \$1,861.0 Million
FY 2018 Actual = \$1,907.6 Million
FY 2019 Estimate = \$1,969.7 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2019

(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, 2018	\$5,881.1	2.12%	\$1,264.1	0.55%	\$7,145.2	1.84%	2.39%
August	\$5,225.6	2.12%	\$1,267.0	6.90%	\$6,492.6	3.05%	2.45%
September	\$5,777.9	2.17%	\$1,268.5	-4.34%	\$7,046.4	1.00%	2.56%
October	\$6,209.6	2.31%	\$1,264.2	-3.78%	\$7,473.8	1.28%	2.65%
November	\$6,034.2	2.40%	\$1,264.9	5.73%	\$7,299.1	2.98%	2.70%
December	\$5,761.6	2.47%	\$1,276.0	15.60%	\$7,037.6	4.85%	2.66%
January, 2019	\$6,148.6	2.56%	\$1,289.0	10.49%	\$7,437.6	3.93%	2.58%
February	\$6,465.8	2.60%	\$1,295.3	1.58%	\$7,761.1	2.43%	2.55%
March	\$6,197.2	2.58%	\$1,306.4	16.90%	\$7,503.6	5.07%	2.49%
April	\$6,695.7	2.57%	\$1,317.3	2.04%	\$8,013.0	2.48%	2.42%
May							
June							
Year-to-Date Average	\$6,039.7	2.39%	\$1,281.3	5.28%	\$7,321.0	2.90%	2.55%

▪ 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 2019**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$283,274,671	\$0	\$0	\$0	\$283,274,671
August	\$283,274,671	\$0	\$0	\$0	\$283,274,671
September	\$283,274,671	\$0	\$0	\$0	\$283,274,671
October	\$283,274,671	\$0	\$0	\$1,385,406	\$284,660,077
November	\$284,660,077	\$0	\$0	\$0	\$284,660,077
December	\$284,660,077	\$0	\$0	\$0	\$284,660,077
January	\$284,660,077	\$0	\$0	\$1,230,090	\$285,890,167
February	\$285,890,167	\$0	\$0	\$0	\$285,890,167
March	\$285,890,167	\$0	\$0	\$0	\$285,890,167
April	\$285,890,167	\$0	\$0	\$1,697,040	\$287,587,207
May					
June					

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