

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
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 Gen Fund Rev	August FY 2019	August FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,870,200	63.79	\$1,070,044	\$1,018,404	5.1	\$1,961,411	\$1,961,636	0.0	2.6
Tax Dues/Estimated Payments	\$3,368,300	16.70	63,750	58,960	8.1	117,822	106,300	10.8	(3.0)
Gross Individual Income Tax	\$16,238,500	80.49	\$1,133,794	\$1,077,364	5.2	\$2,079,233	\$2,067,936	0.5	1.4
Individual and Fiduciary Income (Refunds)	(2,054,700)	(10.18)	(45,479)	(41,717)	9.0	(92,239)	(87,164)	5.8	7.7
Net Individual Income Tax	\$14,183,800	70.31	\$1,088,315	\$1,035,647	5.1	\$1,986,994	\$1,980,772	0.3	0.6
Sales and Use Tax	\$3,547,300	17.58	\$272,386	\$253,468	7.5	\$422,999	\$393,542	7.5	2.5
Corporations Income Tax	912,000	4.52	(537)	13,376	(104.0)	38,513	34,695	11.0	5.8
Wills, Suits, Deeds, Contracts	407,200	2.02	36,010	36,532	(1.4)	70,234	74,779	(6.1)	3.1
Insurance Premiums	376,600	1.87	0	0	-	0	0	-	11.4
Interest Income (a)	66,200	0.33	11,988	7,793	53.8	30,711	18,014	70.5	7.8
Alcoholic Beverage Sales (b)	239,800	1.19	6,185	7,121	(13.1)	10,014	11,253	(11.0)	3.4
All Other Revenues	440,800	2.18	31,791	29,377	8.2	61,370	58,904	4.2	3.7
Total General Fund Revenues	\$20,173,700	100.00	\$1,446,138	\$1,383,314	4.5	\$2,620,835	\$2,571,959	1.9	1.5

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 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	FY 2018	% Change	FY 2019	FY 2018	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,870,200	63.79	\$1,070,044	\$1,018,404	5.1	\$1,961,411	\$1,961,636	0.0	2.6
Tax Dues/Estimated Payments	3,368,300	16.70	63,750	58,960	8.1	117,822	106,300	10.8	(3.0)
Gross Individual Income Tax	\$16,238,500	80.49	\$1,133,794	\$1,077,364	5.2	\$2,079,233	\$2,067,936	0.5	1.4
Individ and Fiduc Income (Refunds)	(2,054,700)	(10.18)	(45,479)	(41,717)	9.0	(92,239)	(87,164)	5.8	7.7
Net Individual Income Tax	\$14,183,800	70.31	\$1,088,315	\$1,035,647	5.1	\$1,986,994	\$1,980,772	0.3	0.6
Sales and Use Tax	3,547,300	17.58	272,386	253,468	7.5	422,999	393,542	7.5	2.5
Corporations Income	912,000	4.52	(537)	13,376	(104.0)	38,513	34,695	11.0	5.8
Public Service Corporations	98,000	0.49	7,152	6,913	3.5	14,103	13,224	6.6	(0.7)
Insurance Premiums	376,600	1.87	0	0	-	0	0	-	11.4
Alcoholic Beverage Excise	197,500	0.98	2,562	3,680	(30.4)	2,562	3,680	(30.4)	3.4
Beer and Beverage Excise	42,300	0.21	3,623	3,441	5.3	7,452	7,573	(1.6)	3.5
Wills, Suits, Deeds, Contracts	407,200	2.02	36,010	36,532	(1.4)	70,234	74,779	(6.1)	3.1
Inheritance, Gift, and Estate	0	0.00	0	4	(100.0)	0	4	(100.0)	(100.0)
Bank Franchise	22,000	0.11	(81)	0	-	(81)	225	(136.0)	(8.2)
Other Taxes	13,100	0.06	1,816	2,039	(10.9)	3,984	5,555	(28.3)	(15.1)
Total Taxes	\$19,799,800	98.15	\$1,411,246	\$1,355,100	4.1	\$2,546,760	\$2,514,049	1.3	1.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$437	\$454	(3.7)	\$639	\$650	(1.7)	4.8
Corp. Franchise and Charters	51,200	0.25	540	518	4.2	1,079	1,011	6.7	(4.5)
Fees for Misc. Privileges & Services	11,600	0.06	820	703	16.6	1,446	1,307	10.6	(5.5)
Total Rights and Privileges	\$67,000	0.33	\$1,797	\$1,675	7.3	\$3,164	\$2,968	6.6	(4.2)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$412	(\$240)	271.7	\$412	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	48	103	(53.4)	73	266	(72.6)	(31.4)
Institutional Revenue	2,100	0.01	142	166	(14.5)	309	351	(12.0)	(23.9)
Interest (a)	66,200	0.33	11,988	7,793	53.8	30,711	18,014	70.5	7.8
Dividends and Rent	300	0.00	135	134	0.7	148	168	(11.9)	(7.4)
Fines, Forfeitures & Fees	221,800	1.10	19,526	19,456	0.4	37,442	37,850	(1.1)	3.8
Other Revenue	16,600	0.08	1,261	(199)	733.7	2,393	(697)	443.3	372.8
Excess Fees	(7,900)	(0.04)	(849)	(979)	13.3	(1,518)	(1,758)	13.7	(3.2)
Private Donations, Gifts & Cont.	0	0.00	2	0	-	2	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	430	305	41.0	939	748	25.5	1.7
Total Other Revenues	\$306,900	1.52	\$33,095	\$26,539	24.7	\$70,911	\$54,942	29.1	10.5
Total General Fund Revenues	\$20,173,700	100.00	\$1,446,138	\$1,383,314	4.5	\$2,620,835	\$2,571,959	1.9	1.5

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 2018 and 2019
(Dollars in Thousands)**

	FY 2019 Estimate	(a)	August			Year-To-Date			% Annual Growth Required By Estimate		
			FY 2019	(b)	FY 2018	% Change	FY 2019	(b)		FY 2018	% Change
Lottery Collections											
Total Lottery Sales	\$2,134,426		\$184,455		\$196,591	(6.2)	\$364,923		\$359,133	1.6	(0.3)
Other Income	541		80		54	48.1	159		(200)	179.5	(43.1)
Total Income	<u>\$2,134,967</u>		<u>\$184,535</u>		<u>\$196,645</u>	<u>(6.2)</u>	<u>\$365,082</u>		<u>\$358,933</u>	<u>1.7</u>	<u>(0.3)</u>
Less:											
Prize Expenses	\$1,311,464		\$115,212		\$119,207	(3.4)	\$228,970		\$213,050	7.5	0.3
Retailer Commissions	120,080		10,191		10,802	(5.7)	20,232		20,729	(2.4)	(1.0)
Operating Expenses	110,890		8,686		9,514	(8.7)	17,436		17,527	(0.5)	5.1
Total Expenses	<u>\$1,542,434</u>		<u>\$134,089</u>		<u>\$139,523</u>	<u>(3.9)</u>	<u>\$266,638</u>		<u>\$251,306</u>	<u>6.1</u>	<u>0.5</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$592,533		\$50,446		\$57,122	(11.7)	\$98,444		\$107,627	(8.5)	(0.7)
Prior Year Residual Profit Transfer	0		9,563		11,819	(19.1)	9,563		11,819	(19.1)	-
Available to Lottery Proceeds Fund	<u>\$592,533</u>		<u>\$60,009</u>		<u>\$68,941</u>	<u>(13.0)</u>	<u>\$108,007</u>		<u>\$119,446</u>	<u>(9.6)</u>	<u>(2.6)</u>

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

- (a) Estimate established by Chapter 2, 2018 Virginia Acts of Assembly Special Session I. The Prior Year Residual Profit Transfer of \$9,563,109 was made on August 13, 2018. The FY 2019 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2019 sales and profits, as well as the residual transfer from FY 2018.
- (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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
Motor Fuel Taxes	\$908,700	17.93	\$74,078	\$73,060	1.4	\$115,980	\$95,821	21.0	6.0
Priority Transportation Fund (PTF)	168,655	3.33	11,067	5,553	99.3	16,160	9,856	64.0	0.4
Motor Vehicle Sales and Use Tax	995,000	19.63	92,831	92,365	0.5	183,559	175,336	4.7	1.1
State Sales and Use Tax	1,067,800	21.08	88,878	81,964	8.4	134,694	121,325	11.0	2.3
Motor Vehicle License Fees	259,200	5.12	23,494	24,884	(5.6)	47,399	44,741	5.9	0.1
International Registration Plan	64,200	1.26	2,737	4,651	(41.2)	9,418	9,937	(5.2)	(7.2)
Recordation Tax	48,300	0.95	4,311	4,427	(2.6)	8,832	8,998	(1.8)	1.1
Interest Earnings	4,200	0.08	104	20	420.0	104	20	420.0	(52.7)
Misc. Taxes, Fees, and Revenues	17,200	0.34	1,633	1,331	22.7	3,365	2,687	25.2	(12.3)
Total State Taxes and Fees	<u>\$3,533,255</u>	<u>69.72</u>	<u>\$299,133</u>	<u>\$288,255</u>	<u>3.8</u>	<u>\$519,511</u>	<u>\$468,721</u>	<u>10.8</u>	<u>2.2</u>

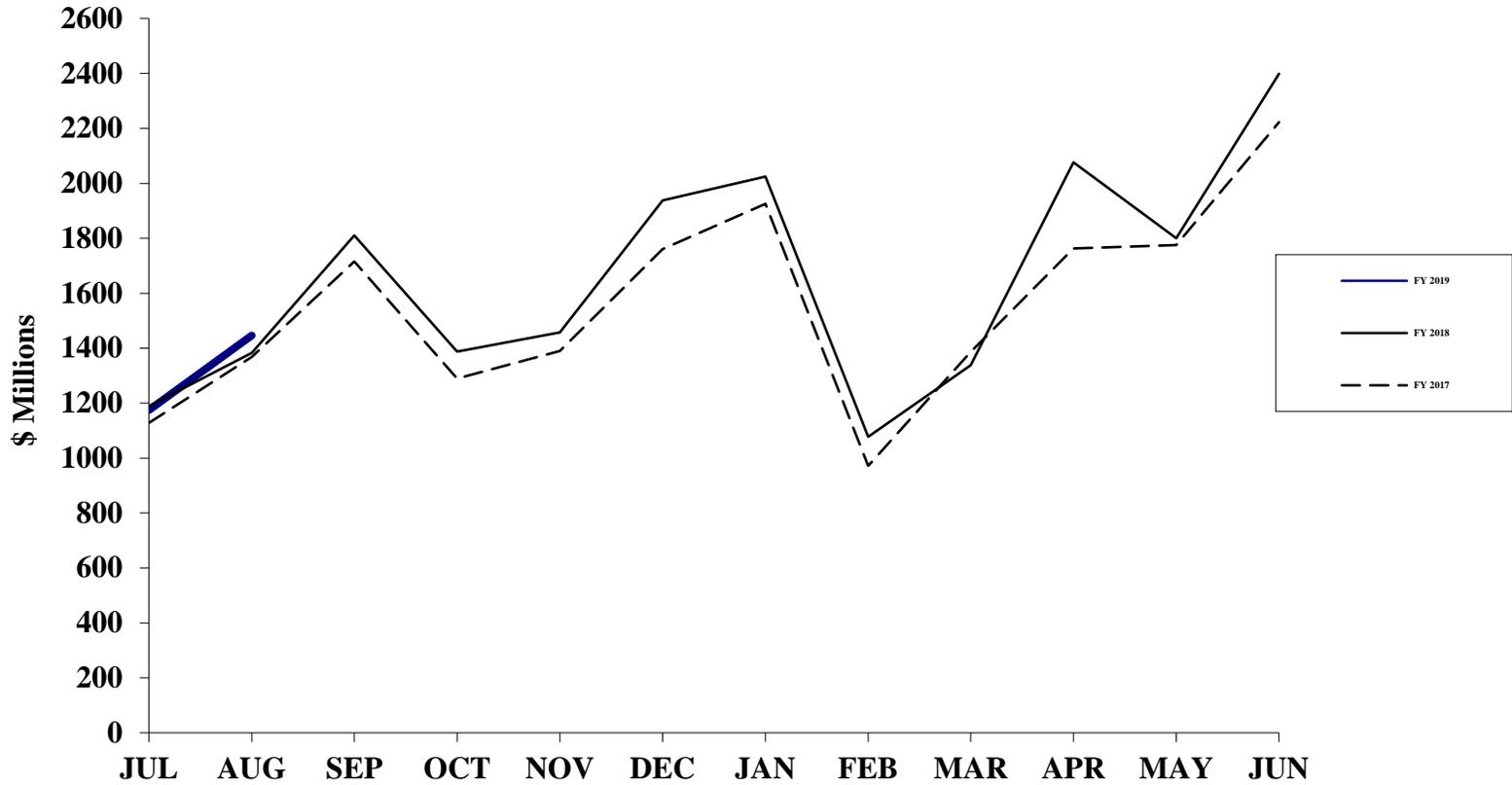
Percentage is greater than or equal to 1,000%.

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	August			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)	\$726,100	14.33	\$59,668	\$62,240	(4.1)	\$97,536	\$79,846	22.2	5.7
Motor Vehicle Sales and Use Tax	715,700	14.12	68,039	66,531	2.3	134,473	127,018	5.9	0.7
State Sales and Use Tax	292,700	5.78	24,758	23,609	4.9	37,951	35,097	8.1	0.1
Motor Vehicle License Fees	236,700	4.67	20,812	22,704	(8.3)	42,716	40,921	4.4	(0.2)
International Registration Plan	64,200	1.26	2,737	4,651	(41.2)	9,418	9,937	(5.2)	(7.2)
Misc. Taxes, Fees, and Revenues	17,200	0.34	1,633	1,331	22.7	3,365	2,687	25.2	(12.3)
Total State Taxes and Fees	\$2,052,600	40.50	\$177,647	\$181,066	(1.9)	\$325,459	\$295,506	10.1	1.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,920	\$7,333	(60.2)	\$4,681	\$8,855	(47.1)	(100.0)
Miscellaneous Revenues	275,947	5.44	146,508	1,560	#	238,024	2,640	#	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.59	0	0	-	0	0	-	28.1
Total Highway Maintenance and Operating Fund	\$2,510,332	49.53	\$327,075	\$189,959	72.2	\$568,164	\$307,001	85.1	0.5
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$182,600	3.60	\$14,410	\$10,820	33.2	\$18,444	\$15,975	15.5	7.3
PTF Insurance Premiums Tax	168,655	3.33	11,067	5,553	99.3	16,160	9,856	64.0	0.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	279,300	5.51	24,792	25,834	(4.0)	49,086	48,318	1.6	2.4
State Sales and Use Tax	775,100	15.30	64,120	58,355	9.9	96,743	86,228	12.2	3.2
Motor Vehicle License Fees	22,500	0.45	2,682	2,180	23.0	4,683	3,820	22.6	4.1
Recordation Tax	48,300	0.95	4,311	4,427	(2.6)	8,832	8,998	(1.8)	1.1
Interest Earnings	4,200	0.08	104	20	420.0	104	20	420.0	(52.7)
Total State Taxes and Fees	\$1,480,655	29.22	\$121,486	\$107,189	13.3	\$194,052	\$173,215	12.0	2.8
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	20.61	\$270,627	\$103,773	160.8	\$396,856	\$404,701	(1.9)	4.2
Receipts from Cities/Counties	150,600	2.97	24,640	53,805	(54.2)	22,133	51,050	(56.6)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.88	3,218	1,016	216.7	6,062	1,895	219.9	36.2
Miscellaneous Revenues	19,229	0.38	114,425	3,136	#	115,403	4,877	#	(94.6)
Total Other Revenues	\$1,258,888	24.84	\$412,910	\$161,730	155.3	\$540,454	\$462,523	16.8	(23.1)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$181,785)	(3.59)	\$0	\$0	-	\$0	\$0	-	(28.1)
Total Transportation Trust Fund	\$2,557,758	50.47	\$534,396	\$268,919	98.7	\$734,506	\$635,738	15.5	(12.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,068,090	100.00	\$861,471	\$458,878	87.7	\$1,302,670	\$942,739	38.2	(6.7)

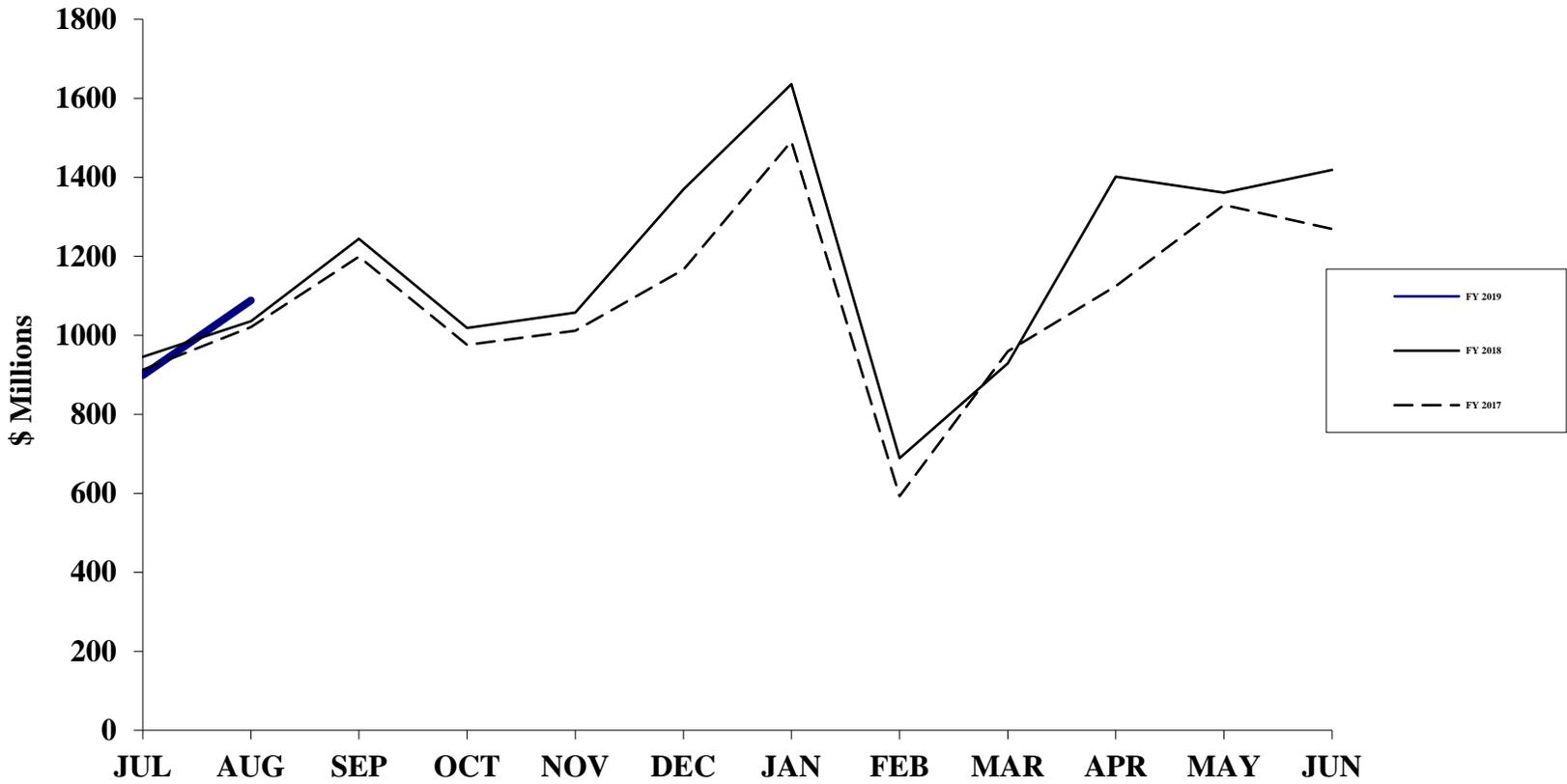
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Total General Fund Revenues



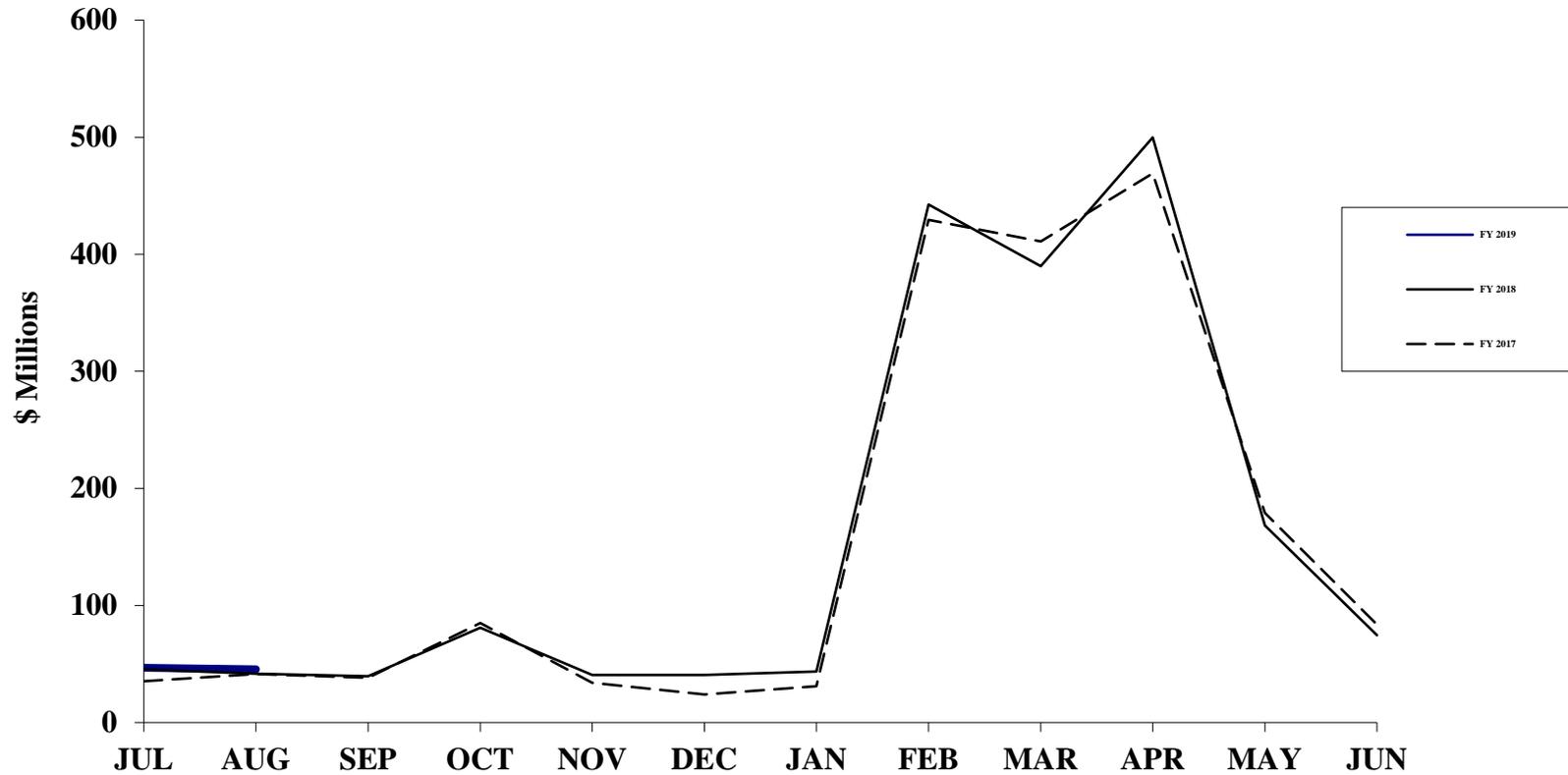
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$20,173.7 Million

Net Individual Income Tax



FY 2017 Actual = \$13,052.9 Million
FY 2018 Actual = \$14,105.8 Million
FY 2019 Estimate = \$14,183.8 Million

Individual and Fiduciary Income Tax Refunds



FY 2017 Actual = \$1,861.0 Million
FY 2018 Actual = \$1,907.6 Million
FY 2019 Estimate = \$2,054.7 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							
October							
November							
December							
January, 2019							
February							
March							
April							
May							
June							
Year-to-Date Average	\$5,553.4	2.12%	\$1,265.6	3.73%	\$6,819.0	2.42%	2.42%

▪ 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					
October					
November					
December					
January					
February					
March					
April					
May					
June					

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