

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)	December			Year-To-Date			(9) % Annual Growth Req By Est
	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	\$1,126,506	\$1,006,849	11.9	\$6,180,234	\$5,914,924	4.5	3.8
Tax Dues/Estimated Payments	\$4,001,000	19.01	108,003	403,768	(73.3)	828,237	1,045,490	(20.8)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,234,509	\$1,410,617	(12.5)	\$7,008,471	\$6,960,414	0.7	6.3
Individual and Fiduciary Income (Refunds)	(1,969,700)	(9.36)	(41,800)	(40,739)	2.6	(305,215)	(289,047)	5.6	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,192,709	\$1,369,878	(12.9)	\$6,703,256	\$6,671,367	0.5	6.7
Sales and Use Tax	\$3,591,100	17.06	\$309,092	\$287,112	7.7	\$1,605,325	\$1,532,352	4.8	3.7
Corporations Income Tax	910,500	4.33	158,702	115,433	37.5	392,149	387,561	1.2	5.6
Wills, Suits, Deeds, Contracts	368,600	1.75	32,001	32,436	(1.3)	190,812	201,310	(5.2)	(6.7)
Insurance Premiums	395,300	1.88	93,222	94,677	(1.5)	93,222	94,677	(1.5)	17.0
Interest Income (a)	68,500	0.33	13,382	11,338	18.0	63,018	49,783	26.6	11.5
Alcoholic Beverage Sales (b)	240,000	1.14	3,184	3,302	(3.6)	71,538	70,676	1.2	3.5
All Other Revenues	431,400	2.04	25,624	23,277	10.1	179,375	157,520	13.9	1.5
Total General Fund Revenues	\$21,050,600	100.00	\$1,827,916	\$1,937,453	(5.7)	\$9,298,695	\$9,165,246	1.5	5.9

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	\$13,013,900	61.82	\$1,126,506	\$1,006,849	11.9	\$6,180,234	\$5,914,924	4.5	3.8
Tax Dues/Estimated Payments	4,001,000	19.01	108,003	403,768	(73.3)	828,237	1,045,490	(20.8)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,234,509	\$1,410,617	(12.5)	\$7,008,471	\$6,960,414	0.7	6.3
Individual and Fiduc Income (Refunds)	(1,969,700)	(9.36)	(41,800)	(40,739)	2.6	(305,215)	(289,047)	5.6	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,192,709	\$1,369,878	(12.9)	\$6,703,256	\$6,671,367	0.5	6.7
Sales and Use Tax	3,591,100	17.06	309,092	287,112	7.7	1,605,325	1,532,352	4.8	3.7
Corporations Income	910,500	4.33	158,702	115,433	37.5	392,149	387,561	1.2	5.6
Public Service Corporations	98,700	0.47	6,462	5,510	17.3	42,777	39,795	7.5	0.0
Insurance Premiums	395,300	1.88	93,222	94,677	(1.5)	93,222	94,677	(1.5)	17.0
Alcoholic Beverage Excise	199,100	0.95	0	0	-	50,311	49,038	2.6	4.3
Beer and Beverage Excise	40,900	0.19	3,184	3,302	(3.6)	21,227	21,638	(1.9)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.75	32,001	32,436	(1.3)	190,812	201,310	(5.2)	(6.7)
Inheritance, Gift, and Estate	0	0.00	0	0	-	43	817	(94.7)	(100.0)
Bank Franchise	24,000	0.11	0	0	-	52	229	(77.3)	0.2
Other Taxes	13,000	0.06	1,466	1,282	14.4	9,922	9,619	3.2	(15.8)
Total Taxes	\$20,686,400	98.27	\$1,796,838	\$1,909,630	(5.9)	\$9,109,096	\$9,008,403	1.1	5.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$392	\$490	(20.0)	\$2,009	\$2,048	(1.9)	2.3
Corp. Franchise and Charters	53,700	0.26	444	491	(9.6)	2,990	3,001	(0.4)	0.1
Fees for Misc. Privileges & Services	11,000	0.05	409	483	(15.3)	4,824	4,260	13.2	(10.4)
Total Rights and Privileges	\$68,800	0.33	\$1,245	\$1,464	(15.0)	\$9,823	\$9,309	5.5	(1.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$412	\$5,389	(92.4)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	8	7	14.3	189	352	(46.3)	(31.4)
Institutional Revenue	2,600	0.01	100	153	(34.6)	1,420	1,306	8.7	(5.7)
Interest (a)	68,500	0.33	13,382	11,338	18.0	63,018	49,783	26.6	11.5
Dividends and Rent	300	0.00	32	29	10.3	236	313	(24.6)	(7.4)
Fines, Forfeitures & Fees	219,000	1.04	15,882	13,986	13.6	112,372	100,526	11.8	2.5
Other Revenue	4,800	0.02	305	758	(59.8)	2,535	(8,985)	128.2	178.9
Excess Fees	(7,600)	(0.04)	(466)	(525)	11.2	(3,857)	(4,419)	12.7	0.8
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	0	1	(100.0)	(100.0)
Cities, Counties, and Towns	7,400	0.04	590	612	(3.6)	3,451	3,268	5.6	1.7
Total Other Revenues	\$295,400	1.40	\$29,833	\$26,359	13.2	\$179,776	\$147,534	21.9	6.4
Total General Fund Revenues	\$21,050,600	100.00	\$1,827,916	\$1,937,453	(5.7)	\$9,298,695	\$9,165,246	1.5	5.9

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	December			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2019 (b)	FY 2018 Change	FY 2019 (b)	FY 2018 Change	(c)	
Lottery Collections								
Total Lottery Sales	\$2,266,318	\$205,412	\$194,880	5.4	\$1,162,464	\$1,050,322	10.7	5.9
Other Income	1,041	275	325	(15.4)	1,332	624	113.5	9.6
Total Income	<u>\$2,267,359</u>	<u>\$205,687</u>	<u>\$195,205</u>	5.4	<u>\$1,163,796</u>	<u>\$1,050,946</u>	10.7	5.9
Less:								
Prize Expenses	\$1,398,356	\$129,779	\$124,626	4.1	\$721,705	\$636,391	13.4	6.9
Retailer Commissions	128,217	11,242	11,469	(2.0)	64,521	60,191	7.2	5.7
Operating Expenses	117,950	9,747	10,288	(5.3)	55,185	54,011	2.2	11.7
Total Expenses	<u>\$1,644,523</u>	<u>\$150,768</u>	<u>\$146,383</u>	3.0	<u>\$841,411</u>	<u>\$750,593</u>	12.1	7.2
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$622,836	\$54,919	\$48,822	12.5	\$322,385	\$300,353	7.3	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>\$54,919</u>	<u>\$48,822</u>	12.5	<u>\$331,948</u>	<u>\$312,172</u>	6.3	3.9

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	December			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	\$61,925	\$74,168	(16.5)	\$405,460	\$395,098	2.6	5.6
Priority Transportation Fund (PTF)	168,655	3.19	26,486	29,359	(9.8)	168,655	168,018	0.4	0.4
Motor Vehicle Sales and Use Tax	958,200	18.10	74,187	72,193	2.8	507,153	489,077	3.7	(2.6)
State Sales and Use Tax	1,073,600	20.29	92,423	87,290	5.9	492,807	464,189	6.2	2.9
Motor Vehicle License Fees	258,600	4.88	17,073	16,507	3.4	129,416	121,920	6.1	(0.1)
International Registration Plan	67,600	1.28	9,790	7,341	33.4	30,301	29,815	1.6	(2.3)
Recordation Tax	43,600	0.82	3,830	3,932	(2.6)	23,361	24,411	(4.3)	(8.7)
Interest Earnings	3,800	0.07	70	51	37.3	3,054	2,016	51.5	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,449	1,596	(9.2)	9,777	8,825	10.8	(8.7)
Total State Taxes and Fees	<u>\$3,497,455</u>	<u>66.08</u>	<u>\$287,233</u>	<u>\$292,437</u>	<u>(1.8)</u>	<u>\$1,769,984</u>	<u>\$1,703,369</u>	<u>3.9</u>	<u>1.2</u>

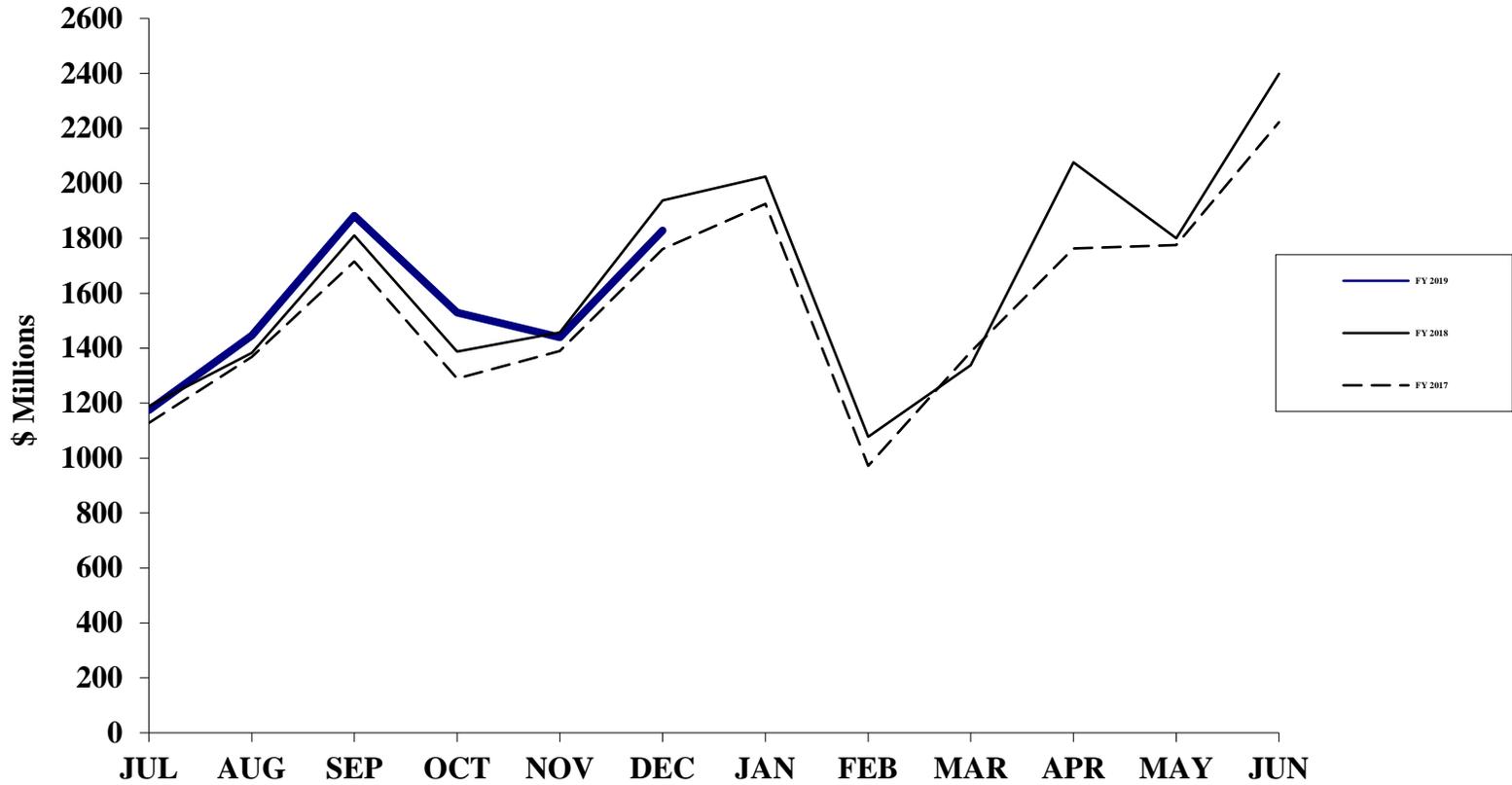
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Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2018 and 2019
(Dollars in Thousands)

Revenue	FY 2019 Estimate	As a % of Total Fund	December			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	\$49,274	\$59,173	(16.7)	\$326,291	\$319,223	2.2	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	53,212	51,921	2.5	366,435	352,391	4.0	(3.2)
State Sales and Use Tax	300,900	5.68	25,806	24,335	6.0	136,933	131,516	4.1	2.9
Motor Vehicle License Fees	236,600	4.47	15,551	15,007	3.6	116,675	111,292	4.8	(0.3)
International Registration Plan	67,600	1.28	9,790	7,341	33.4	30,301	29,815	1.6	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,449	1,596	(9.2)	9,777	8,825	10.8	(8.7)
Total State Taxes and Fees	\$2,035,200	38.45	\$155,082	\$159,373	(2.7)	\$986,412	\$953,062	3.5	0.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,403	\$3,766	(62.7)	\$15,047	\$22,138	(32.0)	(100.0)
Miscellaneous Revenues	275,947	5.21	5,398	4,735	14.0	276,780	17,965	#	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.44	113,616	65,000	74.8	113,616	84,832	33.9	28.1
Total Highway Maintenance and Operating Fund	\$2,492,932	47.10	\$275,499	\$232,874	18.3	\$1,391,855	\$1,077,997	29.1	(0.2)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$12,651	\$14,995	(15.6)	\$79,169	\$75,875	4.3	6.7
PTF Insurance Premiums Tax	168,655	3.19	26,486	29,359	(9.8)	168,655	168,018	0.4	0.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	269,900	5.10	20,975	20,272	3.5	140,718	136,686	2.9	(1.1)
State Sales and Use Tax	772,700	14.61	66,617	62,955	5.8	355,874	332,673	7.0	2.9
Motor Vehicle License Fees	22,000	0.41	1,522	1,500	1.5	12,741	10,628	19.9	1.7
Recordation Tax	43,600	0.82	3,830	3,932	(2.6)	23,361	24,411	(4.3)	(8.7)
Interest Earnings	3,800	0.07	70	51	37.3	3,054	2,016	51.5	(57.2)
Total State Taxes and Fees	\$1,462,255	27.63	\$132,151	\$133,064	(0.7)	\$783,572	\$750,307	4.4	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	19.73	\$41,821	\$64,601	(35.3)	\$778,016	\$747,131	4.1	4.2
Receipts from Cities/Counties	150,600	2.85	15,908	19,904	(20.1)	105,320	128,357	(17.9)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	2,967	2,042	45.3	19,057	7,373	158.5	36.2
Miscellaneous Revenues	279,829	5.29	5,376	1,003	436.0	272,543	25,576	965.6	(21.4)
Total Other Revenues	\$1,519,488	28.71	\$66,072	\$87,550	(24.5)	\$1,174,936	\$908,437	29.3	(7.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$181,785)	(3.44)	(\$113,616)	(\$65,000)	(74.8)	(\$113,616)	(\$84,832)	(33.9)	(28.1)
Total Transportation Trust Fund	\$2,799,958	52.90	\$84,607	\$155,614	(45.6)	\$1,844,892	\$1,573,912	17.2	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,292,890	100.00	\$360,106	\$388,488	(7.3)	\$3,236,747	\$2,651,909	22.1	(2.6)

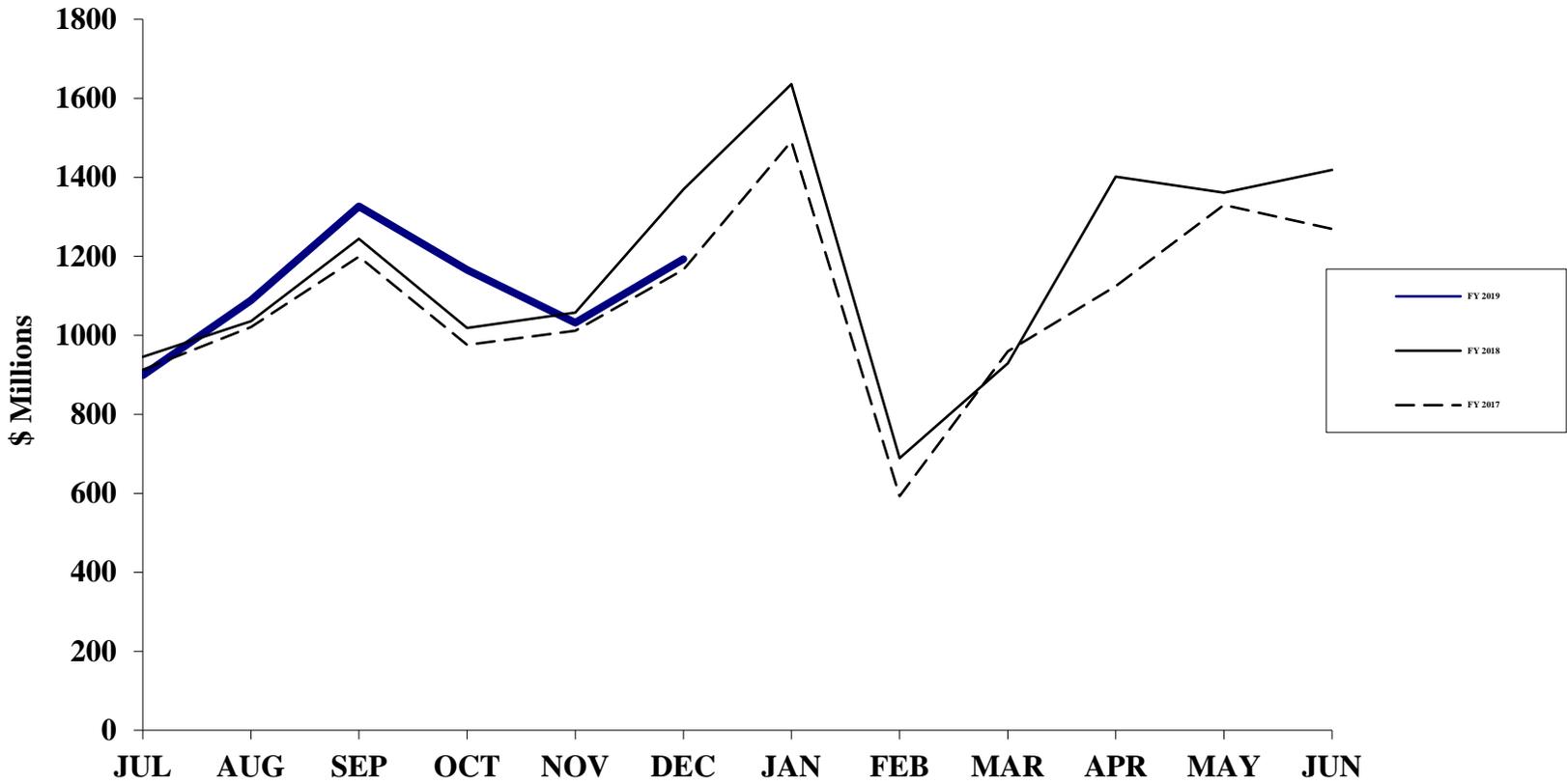
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



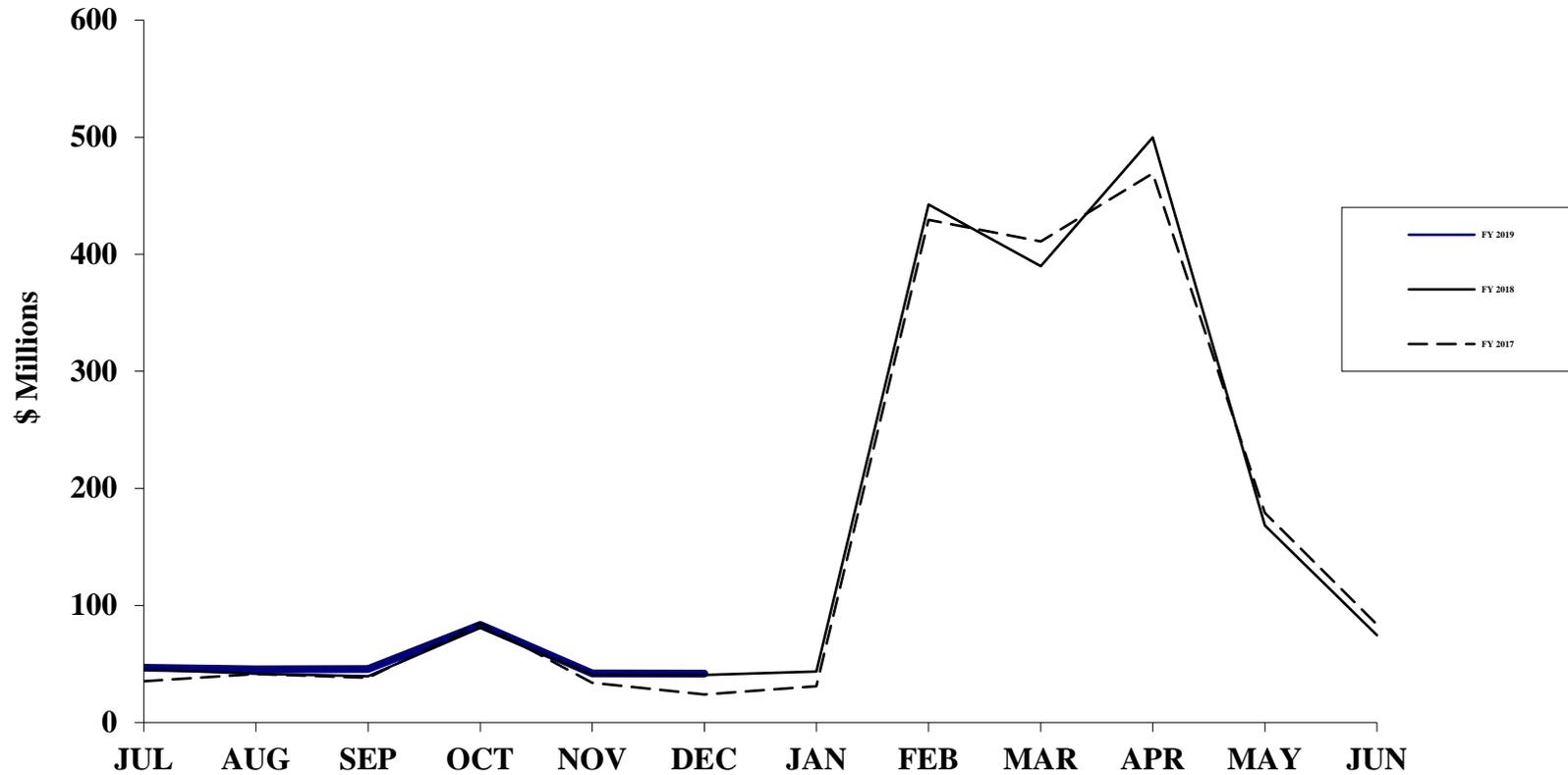
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$21,050.6 Million

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							
February							
March							
April							
May							
June							
Year-to-Date Average	\$5,815.0	2.27%	\$1,267.5	3.49%	\$7,082.5	2.49%	2.57%

▪ 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					
February					
March					
April					
May					
June					

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