

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)			(7)			(9)
	FY 2019 Estimate	As a % of Gen Fund Rev	February FY 2019	February FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,013,900	61.82	\$1,080,470	\$1,081,729	(0.1)	\$8,502,413	\$8,227,391	3.3	3.8
Tax Dues/Estimated Payments	\$4,001,000	19.01	67,048	49,761	34.7	1,329,361	1,543,932	(13.9)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,147,518	\$1,131,490	1.4	\$9,831,774	\$9,771,323	0.6	6.3
Individual and Fiduciary Income (Refunds)	(1,969,700)	(9.36)	(218,434)	(442,563)	(50.6)	(558,206)	(775,157)	(28.0)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$929,084	\$688,927	34.9	\$9,273,568	\$8,996,166	3.1	6.7
Sales and Use Tax	\$3,591,100	17.06	\$253,797	\$243,626	4.2	\$2,204,253	\$2,118,389	4.1	3.7
Corporations Income Tax	910,500	4.33	27,085	7,604	256.2	442,393	430,583	2.7	5.6
Wills, Suits, Deeds, Contracts	368,600	1.75	23,710	23,682	0.1	241,737	252,776	(4.4)	(6.7)
Insurance Premiums	395,300	1.88	24,867	18,312	35.8	76,232	60,289	26.4	17.0
Interest Income (a)	68,500	0.33	16,612	9,019	84.2	70,398	50,281	40.0	11.5
Alcoholic Beverage Sales (b)	240,000	1.14	58,863	56,179	4.8	133,667	130,056	2.8	3.5
All Other Revenues	431,400	2.04	30,627	30,180	1.5	252,982	228,463	10.7	1.5
Total General Fund Revenues	\$21,050,600	100.00	\$1,364,645	\$1,077,529	26.6	\$12,695,230	\$12,267,003	3.5	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	February 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	\$1,080,470	\$1,081,729	(0.1)	\$8,502,413	\$8,227,391	3.3	3.8
Tax Dues/Estimated Payments	4,001,000	19.01	67,048	49,761	34.7	1,329,361	1,543,932	(13.9)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,147,518	\$1,131,490	1.4	\$9,831,774	\$9,771,323	0.6	6.3
Individ and Fiduc Income (Refunds)	(1,969,700)	(9.36)	(218,434)	(442,563)	(50.6)	(558,206)	(775,157)	(28.0)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$929,084	\$688,927	34.9	\$9,273,568	\$8,996,166	3.1	6.7
Sales and Use Tax	3,591,100	17.06	253,797	243,626	4.2	2,204,253	2,118,389	4.1	3.7
Corporations Income	910,500	4.33	27,085	7,604	256.2	442,393	430,583	2.7	5.6
Public Service Corporations	98,700	0.47	9,475	10,545	(10.1)	60,795	59,232	2.6	0.0
Insurance Premiums	395,300	1.88	24,867	18,312	35.8	76,232	60,289	26.4	17.0
Alcoholic Beverage Excise	199,100	0.95	55,910	53,358	4.8	106,221	102,396	3.7	4.3
Beer and Beverage Excise	40,900	0.19	2,953	2,821	4.7	27,446	27,660	(0.8)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.75	23,710	23,682	0.1	241,737	252,776	(4.4)	(6.7)
Inheritance, Gift, and Estate	0	0.00	0	0	-	43	932	(95.4)	(100.0)
Bank Franchise	24,000	0.11	(2)	0	-	49	229	(78.6)	0.2
Other Taxes	13,000	0.06	481	900	(46.6)	11,164	10,888	2.5	(15.8)
Total Taxes	\$20,686,400	98.27	\$1,327,360	\$1,049,775	26.4	\$12,443,901	\$12,059,540	3.2	5.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$277	\$311	(10.9)	\$2,478	\$2,538	(2.4)	2.3
Corp. Franchise and Charters	53,700	0.26	528	541	(2.4)	15,358	15,152	1.4	0.1
Fees for Misc. Privileges & Services	11,000	0.05	538	658	(18.2)	7,766	7,099	9.4	(10.4)
Total Rights and Privileges	\$68,800	0.33	\$1,343	\$1,510	(11.1)	\$25,602	\$24,789	3.3	(1.6)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	(\$5)	100.0	\$412	\$5,384	(92.3)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	21	11	90.9	214	373	(42.6)	(31.4)
Institutional Revenue	2,600	0.01	246	192	28.1	1,710	1,718	(0.5)	(5.7)
Interest (a)	68,500	0.33	16,612	9,019	84.2	70,398	50,281	40.0	11.5
Dividends and Rent	300	0.00	10	10	0.0	257	341	(24.6)	(7.4)
Fines, Forfeitures & Fees	219,000	1.04	18,638	16,960	9.9	150,196	134,017	12.1	2.5
Other Revenue	4,800	0.02	105	(98)	207.1	2,357	(8,541)	127.6	178.9
Excess Fees	(7,600)	(0.04)	(498)	(527)	5.5	(4,769)	(5,443)	12.4	0.8
Private Donations, Gifts & Cont.	0	0.00	148	0	-	150	1	#	(100.0)
Cities, Counties, and Towns	7,400	0.04	660	682	(3.2)	4,802	4,543	5.7	1.7
Total Other Revenues	\$295,400	1.40	\$35,942	\$26,244	37.0	\$225,727	\$182,674	23.6	6.4
Total General Fund Revenues	\$21,050,600	100.00	\$1,364,645	\$1,077,529	26.6	\$12,695,230	\$12,267,003	3.5	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	(a)	February		% Change	Year-To-Date			% Change	(c)	% Annual Growth Required By Estimate
			FY 2019	(b)		FY 2018	FY 2019	(b)			
Lottery Collections											
Total Lottery Sales	\$2,266,318		\$172,490		\$168,607	2.3	\$1,525,411		\$1,399,125	9.0	5.9
Other Income	1,041		80		86	(7.0)	1,631		801	103.6	9.6
Total Income	<u>\$2,267,359</u>		<u>\$172,570</u>		<u>\$168,693</u>	<u>2.3</u>	<u>\$1,527,042</u>		<u>\$1,399,926</u>	<u>9.1</u>	<u>5.9</u>
Less:											
Prize Expenses	\$1,398,356		\$104,950		\$106,439	(1.4)	\$942,135		\$847,380	11.2	6.9
Retailer Commissions	128,217		9,508		9,300	2.2	85,497		79,559	7.5	5.7
Operating Expenses	117,950		9,651		9,025	6.9	75,339		71,330	5.6	11.7
Total Expenses	<u>\$1,644,523</u>		<u>\$124,109</u>		<u>\$124,764</u>	<u>(0.5)</u>	<u>\$1,102,971</u>		<u>\$998,269</u>	<u>10.5</u>	<u>7.2</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$622,836		\$48,461		\$43,929	10.3	\$424,071		\$401,657	5.6	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>\$48,461</u>		<u>\$43,929</u>	<u>10.3</u>	<u>\$433,634</u>		<u>\$413,476</u>	<u>4.9</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	February			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	\$49,822	\$65,309	(23.7)	\$555,266	\$536,318	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	74,336	69,958	6.3	672,657	643,887	4.5	(2.6)
State Sales and Use Tax	1,073,600	20.29	77,333	74,633	3.6	675,485	642,943	5.1	2.9
Motor Vehicle License Fees	258,600	4.88	17,856	21,378	(16.5)	170,127	162,778	4.5	(0.1)
International Registration Plan	67,600	1.28	7,889	5,860	34.6	40,953	39,415	3.9	(2.3)
Recordation Tax	43,600	0.82	2,865	2,863	0.1	29,542	30,653	(3.6)	(8.7)
Interest Earnings	3,800	0.07	52	107	(51.4)	6,719	4,160	61.5	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,490	1,720	(13.4)	12,851	12,050	6.6	(8.7)
Total State Taxes and Fees	\$3,497,455	66.08	\$231,643	\$241,828	(4.2)	\$2,332,255	\$2,240,222	4.1	1.2

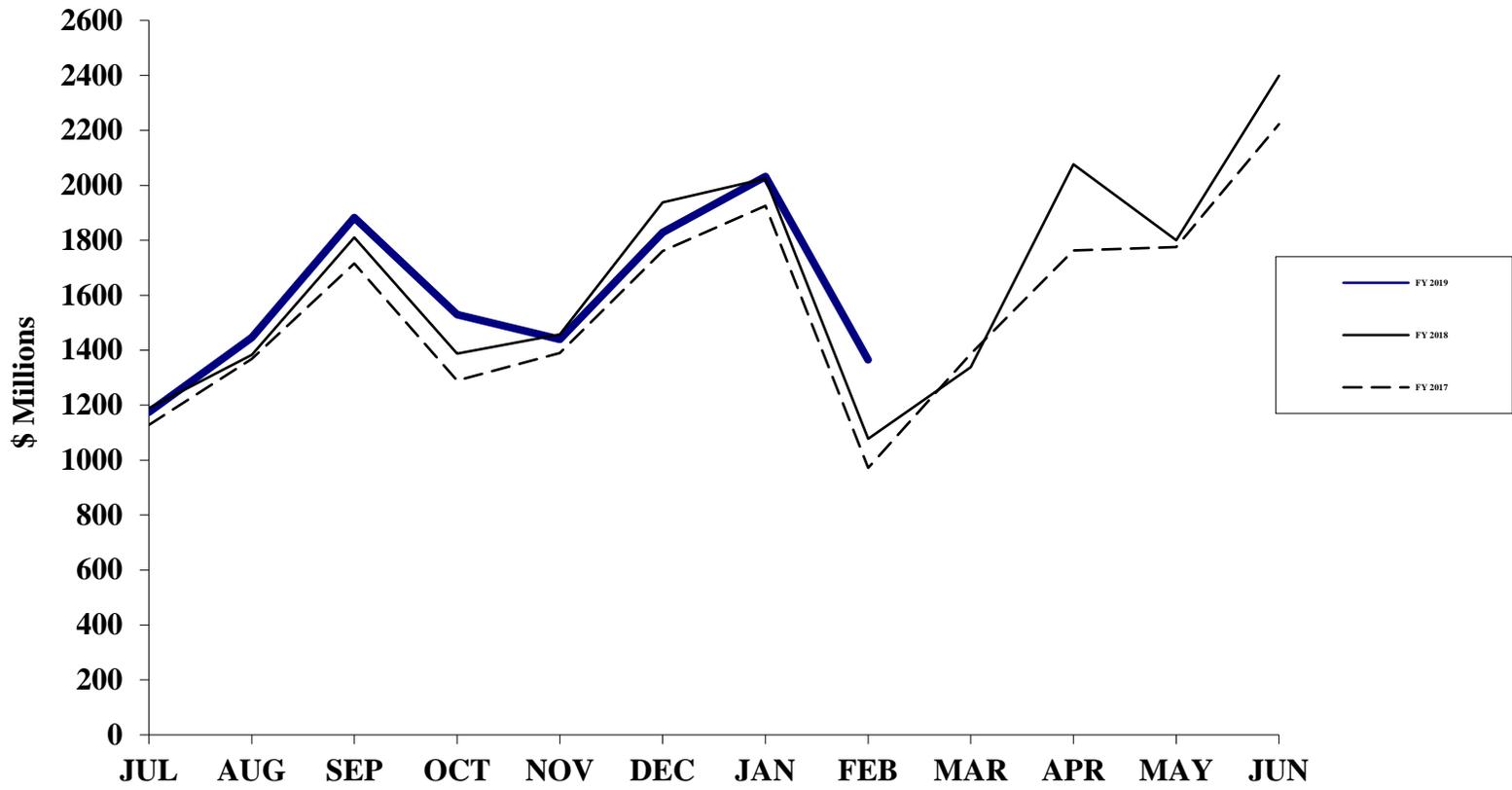
Percentage is greater than or equal to 1,000%.

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	February			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	\$34,982	\$53,400	(34.5)	\$446,508	\$433,634	3.0	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	52,817	50,538	4.5	485,179	464,697	4.4	(3.2)
State Sales and Use Tax	300,900	5.68	21,253	20,482	3.8	187,329	180,833	3.6	2.9
Motor Vehicle License Fees	236,600	4.47	18,515	19,531	(5.2)	155,346	148,607	4.5	(0.3)
International Registration Plan	67,600	1.28	7,889	5,860	34.6	40,953	39,415	3.9	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,490	1,720	(13.4)	12,851	12,050	6.6	(8.7)
Total State Taxes and Fees	\$2,035,200	38.45	\$136,946	\$151,531	(9.6)	\$1,328,166	\$1,279,236	3.8	0.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,335	\$2,383	(2.0)	\$20,345	\$26,651	(23.7)	(100.0)
Miscellaneous Revenues	275,947	5.21	2,199	2,480	(11.3)	280,761	22,700	#	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.44	0	0	-	113,616	84,832	33.9	28.1
Total Highway Maintenance and Operating Fund	\$2,492,932	47.10	\$141,480	\$156,394	(9.5)	\$1,742,888	\$1,413,419	23.3	(0.2)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$14,840	\$11,909	24.6	\$108,758	\$102,684	5.9	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	21,519	19,420	10.8	187,478	179,190	4.6	(1.1)
State Sales and Use Tax	772,700	14.61	56,080	54,151	3.6	488,156	462,110	5.6	2.9
Motor Vehicle License Fees	22,000	0.41	(659)	1,847	(135.7)	14,781	14,171	4.3	1.7
Recordation Tax	43,600	0.82	2,865	2,863	0.1	29,542	30,653	(3.6)	(8.7)
Interest Earnings	3,800	0.07	52	107	(51.4)	6,719	4,160	61.5	(57.2)
Total State Taxes and Fees	\$1,462,255	27.63	\$94,697	\$90,297	4.9	\$1,004,089	\$960,986	4.5	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	19.73	\$33,459	\$30,738	8.9	\$883,748	\$812,557	8.8	4.2
Receipts from Cities/Counties	150,600	2.85	12,133	19,284	(37.1)	149,693	177,041	(15.4)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	2,652	2,630	0.8	24,254	12,583	92.8	36.2
Miscellaneous Revenues	279,829	5.29	11,202	17,581	(36.3)	307,068	48,454	533.7	(21.4)
Total Other Revenues	\$1,519,488	28.71	\$59,446	\$70,233	(15.4)	\$1,364,763	\$1,050,635	29.9	(7.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$181,785)	(3.44)	\$0	\$0	-	(\$113,616)	(\$84,832)	(33.9)	(28.1)
Total Transportation Trust Fund	\$2,799,958	52.90	\$154,143	\$160,530	(4.0)	\$2,255,236	\$1,926,789	17.0	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,292,890	100.00	\$295,623	\$316,924	(6.7)	\$3,998,124	\$3,340,208	19.7	(2.6)

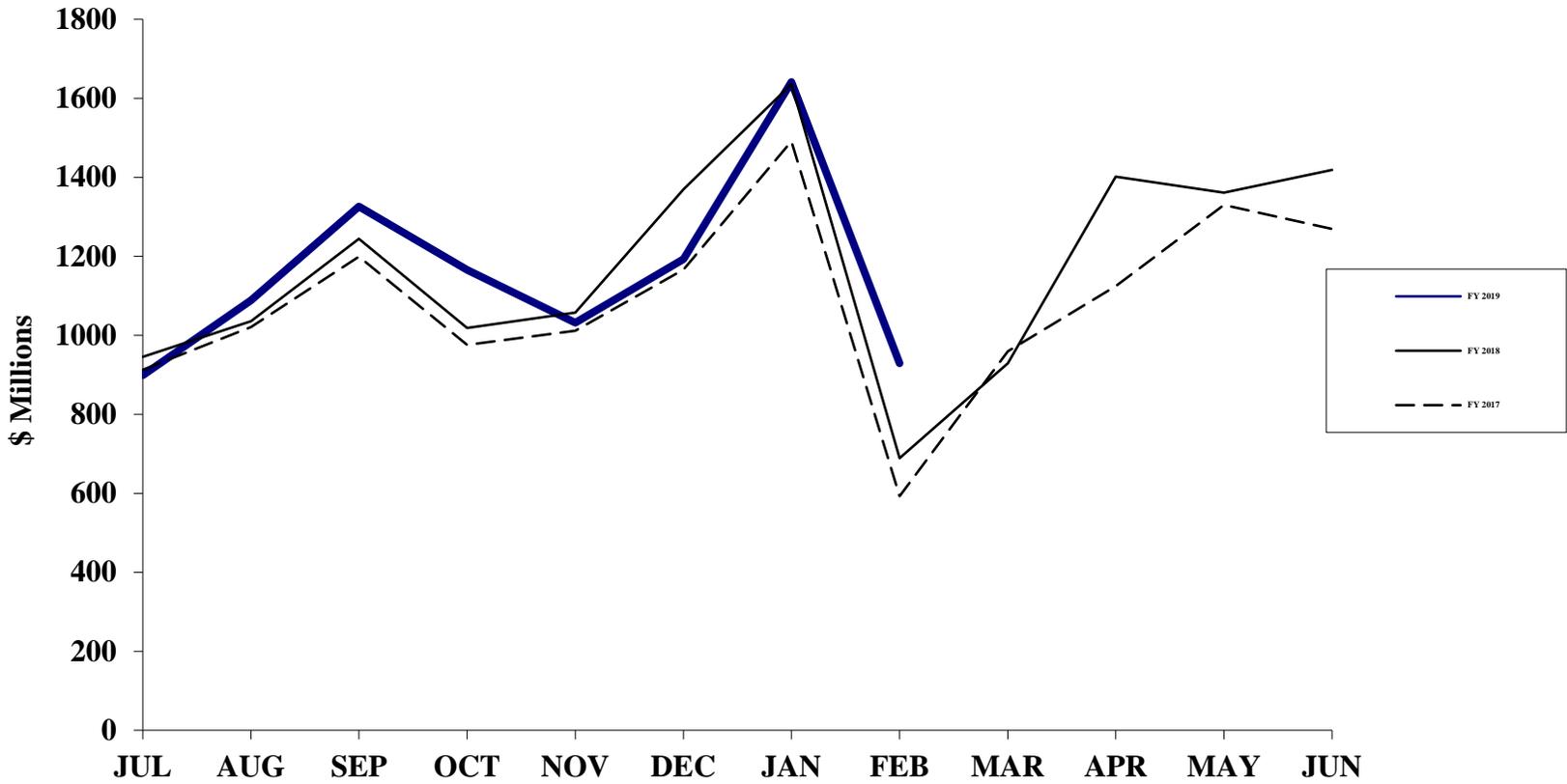
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



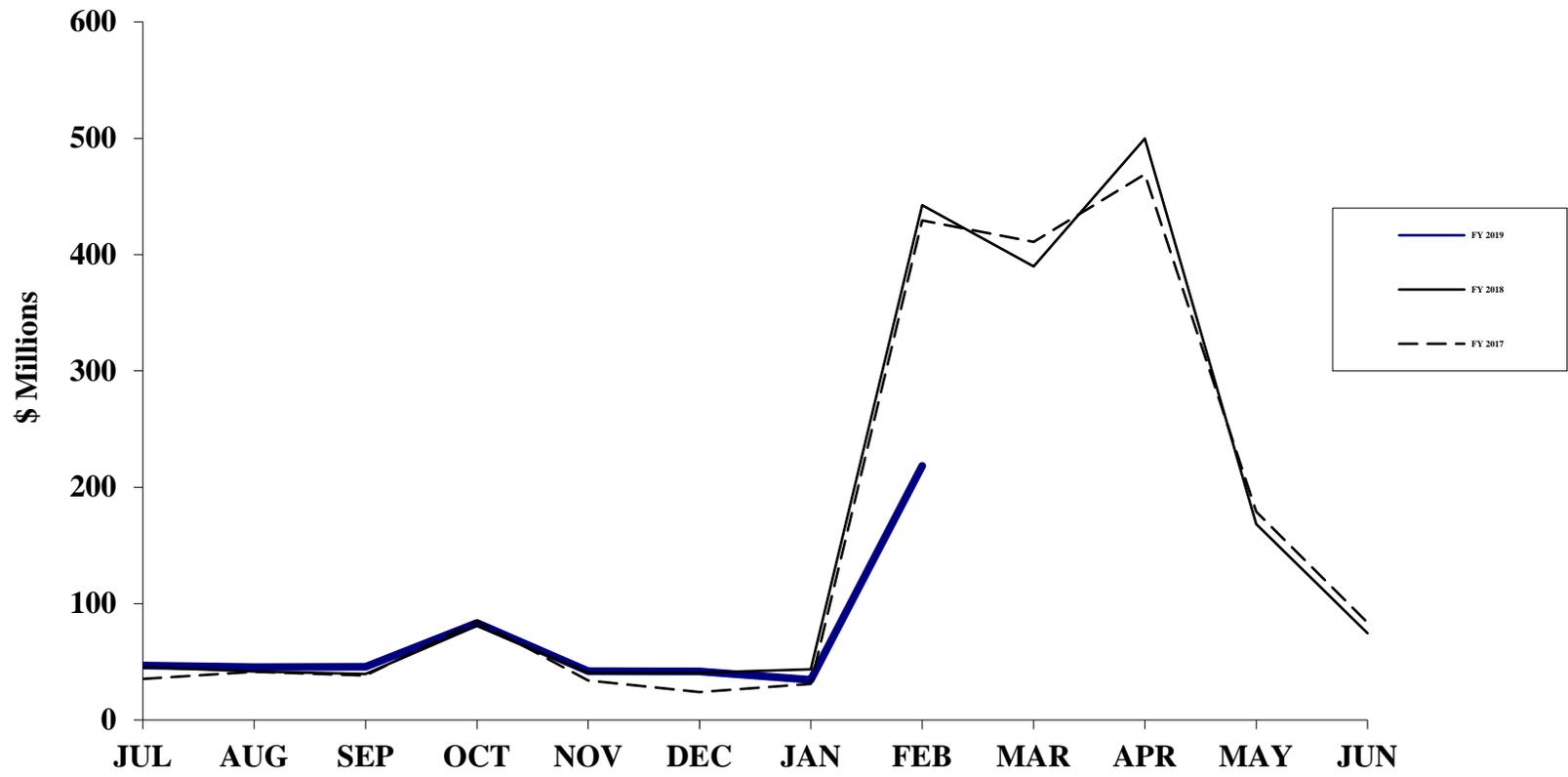
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$21,050.6 Million

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							
April							
May							
June							
Year-to-Date Average	\$5,938.1	2.35%	\$1,273.6	4.17%	\$7,211.7	2.67%	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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
April					
May					
June					

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