

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	January FY 2019	January FY 2018	January % Change	Year-To-Date FY 2019	Year-To-Date FY 2018	Year-To-Date % Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$13,013,900	61.82	\$1,241,710	\$1,230,737	0.9	\$7,421,943	\$7,145,662	3.9	3.8
Tax Dues/Estimated Payments	\$4,001,000	19.01	434,076	448,681	(3.3)	1,262,313	1,494,171	(15.5)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,675,786	\$1,679,418	(0.2)	\$8,684,256	\$8,639,833	0.5	6.3
Individual and Fiduciary Income (Refunds)	(1,969,700)	(9.36)	(34,556)	(43,547)	(20.6)	(339,771)	(332,594)	2.2	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,641,230	\$1,635,871	0.3	\$8,344,485	\$8,307,239	0.4	6.7
Sales and Use Tax	\$3,591,100	17.06	\$345,131	\$342,410	0.8	\$1,950,456	\$1,874,761	4.0	3.7
Corporations Income Tax	910,500	4.33	23,159	35,418	(34.6)	415,308	422,979	(1.8)	5.6
Wills, Suits, Deeds, Contracts	368,600	1.75	27,215	27,784	(2.0)	218,027	229,094	(4.8)	(6.7)
Insurance Premiums	395,300	1.88	(41,856)	(52,699)	20.6	51,365	41,978	22.4	17.0
Interest Income (a)	68,500	0.33	(9,231)	(8,521)	(8.3)	53,786	41,262	30.4	11.5
Alcoholic Beverage Sales (b)	240,000	1.14	3,266	3,202	2.0	74,804	73,877	1.3	3.5
All Other Revenues	431,400	2.04	42,978	40,763	5.4	222,354	198,282	12.1	1.5
Total General Fund Revenues	\$21,050,600	100.00	\$2,031,892	\$2,024,228	0.4	\$11,330,585	\$11,189,472	1.3	5.9

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

- (a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of January.
- (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	January 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	\$1,241,710	\$1,230,737	0.9	\$7,421,943	\$7,145,662	3.9	3.8
Tax Dues/Estimated Payments	4,001,000	19.01	434,076	448,681	(3.3)	1,262,313	1,494,171	(15.5)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,675,786	\$1,679,418	(0.2)	\$8,684,256	\$8,639,833	0.5	6.3
Individ and Fiduc Income (Refunds)	(1,969,700)	(9.36)	(34,556)	(43,547)	(20.6)	(339,771)	(332,594)	2.2	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,641,230	\$1,635,871	0.3	\$8,344,485	\$8,307,239	0.4	6.7
Sales and Use Tax	3,591,100	17.06	345,131	342,410	0.8	1,950,456	1,874,761	4.0	3.7
Corporations Income	910,500	4.33	23,159	35,418	(34.6)	415,308	422,979	(1.8)	5.6
Public Service Corporations	98,700	0.47	8,543	8,892	(3.9)	51,320	48,687	5.4	0.0
Insurance Premiums	395,300	1.88	(41,856)	(52,699)	20.6	51,365	41,978	22.4	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	3,266	3,202	2.0	24,493	24,839	(1.4)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.75	27,215	27,784	(2.0)	218,027	229,094	(4.8)	(6.7)
Inheritance, Gift, and Estate	0	0.00	0	114	(100.0)	43	932	(95.4)	(100.0)
Bank Franchise	24,000	0.11	0	0	-	52	229	(77.3)	0.2
Other Taxes	13,000	0.06	760	369	106.0	10,682	9,988	6.9	(15.8)
Total Taxes	\$20,686,400	98.27	\$2,007,448	\$2,001,361	0.3	\$11,116,542	\$11,009,764	1.0	5.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$192	\$179	7.3	\$2,200	\$2,227	(1.2)	2.3
Corp. Franchise and Charters	53,700	0.26	11,839	11,609	2.0	14,829	14,610	1.5	0.1
Fees for Misc. Privileges & Services	11,000	0.05	2,403	2,181	10.2	7,227	6,441	12.2	(10.4)
Total Rights and Privileges	\$68,800	0.33	\$14,434	\$13,969	3.3	\$24,256	\$23,278	4.2	(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	4	10	(60.0)	193	362	(46.7)	(31.4)
Institutional Revenue	2,600	0.01	44	221	(80.1)	1,464	1,526	(4.1)	(5.7)
Interest (a)	68,500	0.33	(9,231)	(8,521)	(8.3)	53,786	41,262	30.4	11.5
Dividends and Rent	300	0.00	11	19	(42.1)	247	331	(25.4)	(7.4)
Fines, Forfeitures & Fees	219,000	1.04	19,187	16,532	16.1	131,559	117,057	12.4	2.5
Other Revenue	4,800	0.02	(284)	542	(152.4)	2,252	(8,443)	126.7	178.9
Excess Fees	(7,600)	(0.04)	(413)	(498)	17.1	(4,270)	(4,917)	13.2	0.8
Private Donations, Gifts & Cont.	0	0.00	2	0	-	2	1	100.0	(100.0)
Cities, Counties, and Towns	7,400	0.04	690	593	16.4	4,142	3,862	7.3	1.7
Total Other Revenues	\$295,400	1.40	\$10,010	\$8,898	12.5	\$189,787	\$156,430	21.3	6.4
Total General Fund Revenues	\$21,050,600	100.00	\$2,031,892	\$2,024,228	0.4	\$11,330,585	\$11,189,472	1.3	5.9

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of January.

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

	FY 2019 Estimate	January			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2019 (b)	FY 2018 (c)	% Change	FY 2019 (b)	FY 2018 (c)	
Lottery Collections								
Total Lottery Sales	\$2,266,318	\$190,457	\$180,195	5.7	\$1,352,922	\$1,230,518	9.9	5.9
Other Income	1,041	70	91	(23.1)	1,463	715	104.6	9.6
Total Income	<u>\$2,267,359</u>	<u>\$190,527</u>	<u>\$180,286</u>	<u>5.7</u>	<u>\$1,354,385</u>	<u>\$1,231,233</u>	<u>10.0</u>	<u>5.9</u>
Less:								
Prize Expenses	\$1,398,356	\$115,304	\$104,550	10.3	\$837,104	\$740,941	13.0	6.9
Retailer Commissions	128,217	10,613	10,067	5.4	76,032	70,258	8.2	5.7
Operating Expenses	117,950	9,714	8,294	17.1	64,922	62,306	4.2	11.7
Total Expenses	<u>\$1,644,523</u>	<u>\$135,631</u>	<u>\$122,911</u>	<u>10.3</u>	<u>\$978,058</u>	<u>\$873,505</u>	<u>12.0</u>	<u>7.2</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$622,836	\$54,896	\$57,375	(4.3)	\$376,327	\$357,728	5.2	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>\$54,896</u>	<u>\$57,375</u>	<u>(4.3)</u>	<u>\$385,890</u>	<u>\$369,547</u>	<u>4.4</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	January			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	\$99,984	\$75,911	31.7	\$505,444	\$471,009	7.3	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	91,168	84,852	7.4	598,321	573,929	4.3	(2.6)
State Sales and Use Tax	1,073,600	20.29	105,345	104,122	1.2	598,152	568,310	5.3	2.9
Motor Vehicle License Fees	258,600	4.88	22,856	19,481	17.3	152,272	141,399	7.7	(0.1)
International Registration Plan	67,600	1.28	2,763	3,740	(26.1)	33,064	33,555	(1.5)	(2.3)
Recordation Tax	43,600	0.82	3,316	3,379	(1.9)	26,678	27,790	(4.0)	(8.7)
Interest Earnings	3,800	0.07	3,613	2,037	77.4	6,667	4,053	64.5	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,584	1,505	5.2	11,360	10,330	10.0	(8.7)
Total State Taxes and Fees	<u>\$3,497,455</u>	<u>66.08</u>	<u>\$330,629</u>	<u>\$295,027</u>	<u>12.1</u>	<u>\$2,100,613</u>	<u>\$1,998,393</u>	<u>5.1</u>	<u>1.2</u>

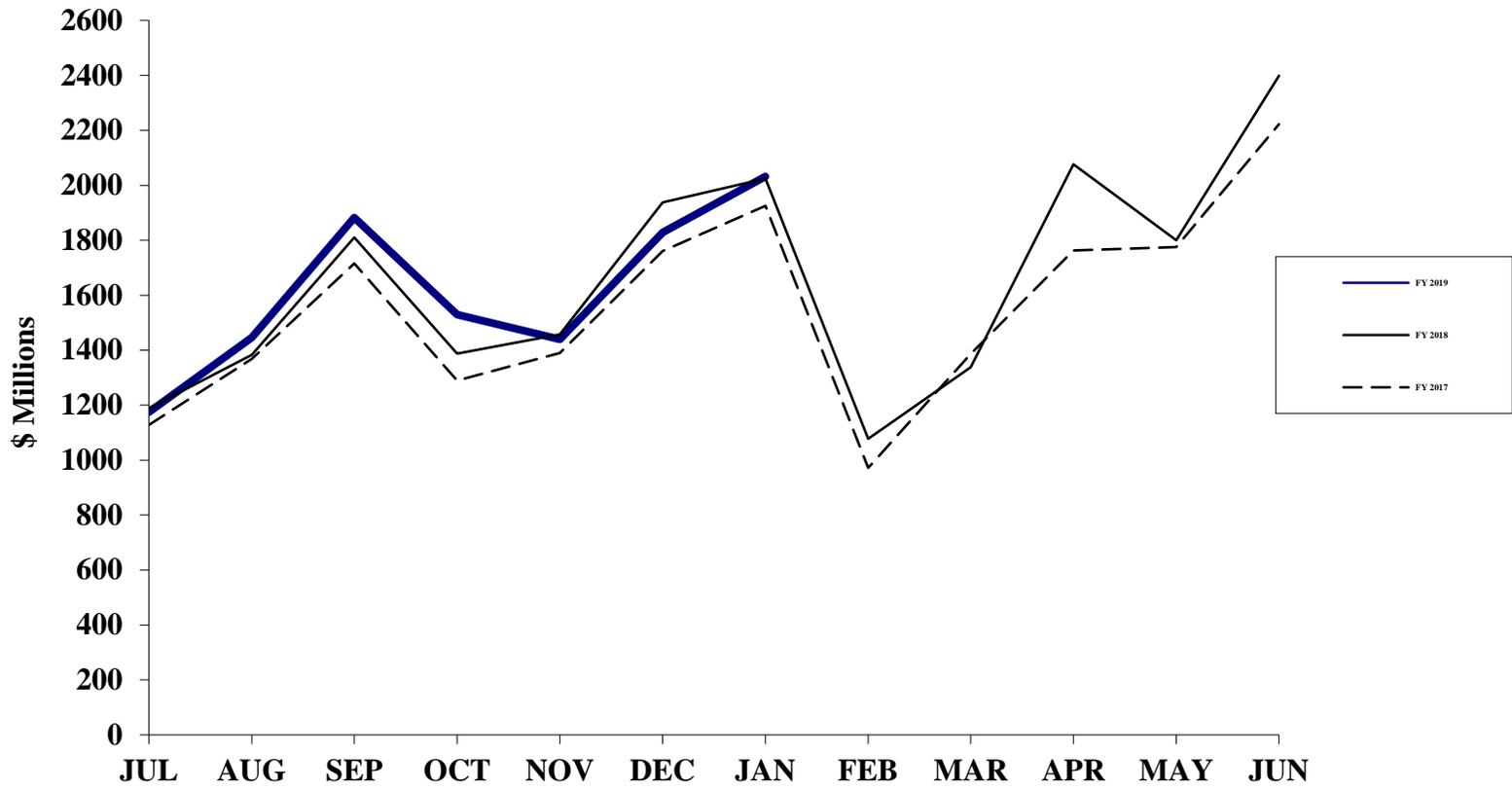
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Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2018 and 2019
(Dollars in Thousands)

Revenue	FY 2019 Estimate	As a % of Total Fund	January			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	\$85,235	\$61,010	39.7	\$411,526	\$380,233	8.2	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	65,927	61,768	6.7	432,362	414,159	4.4	(3.2)
State Sales and Use Tax	300,900	5.68	29,143	28,835	1.1	166,076	160,351	3.6	2.9
Motor Vehicle License Fees	236,600	4.47	20,156	17,784	13.3	136,831	129,075	6.0	(0.3)
International Registration Plan	67,600	1.28	2,763	3,740	(26.1)	33,064	33,555	(1.5)	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,584	1,505	5.2	11,360	10,330	10.0	(8.7)
Total State Taxes and Fees	\$2,035,200	38.45	\$204,808	\$174,642	17.3	\$1,191,219	\$1,127,703	5.6	0.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,962	\$2,130	39.1	\$18,010	\$24,268	(25.8)	(100.0)
Miscellaneous Revenues	275,947	5.21	1,782	2,255	(21.0)	278,562	20,220	#	(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	\$209,552	\$179,027	17.1	\$1,601,407	\$1,257,023	27.4	(0.2)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$14,749	\$14,901	(1.0)	\$93,918	\$90,776	3.5	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	25,241	23,084	9.3	165,959	159,770	3.9	(1.1)
State Sales and Use Tax	772,700	14.61	76,202	75,287	1.2	432,076	407,959	5.9	2.9
Motor Vehicle License Fees	22,000	0.41	2,700	1,697	59.1	15,441	12,324	25.3	1.7
Recordation Tax	43,600	0.82	3,316	3,379	(1.9)	26,678	27,790	(4.0)	(8.7)
Interest Earnings	3,800	0.07	3,613	2,037	77.4	6,667	4,053	64.5	(57.2)
Total State Taxes and Fees	\$1,462,255	27.63	\$125,821	\$120,385	4.5	\$909,394	\$870,690	4.4	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	19.73	\$72,273	\$34,688	108.4	\$850,289	\$781,818	8.8	4.2
Receipts from Cities/Counties	150,600	2.85	32,241	29,400	9.7	137,561	157,757	(12.8)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	2,544	2,580	(1.4)	21,602	9,953	117.0	36.2
Miscellaneous Revenues	279,829	5.29	23,323	5,297	340.3	295,866	30,873	858.3	(21.4)
Total Other Revenues	\$1,519,488	28.71	\$130,381	\$71,965	81.2	\$1,305,318	\$980,401	33.1	(7.2)
Transfer (to) / from Highway 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	\$256,202	\$192,350	33.2	\$2,101,096	\$1,766,259	19.0	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$5,292,890	100.00	\$465,754	\$371,377	25.4	\$3,702,503	\$3,023,282	22.5	(2.6)

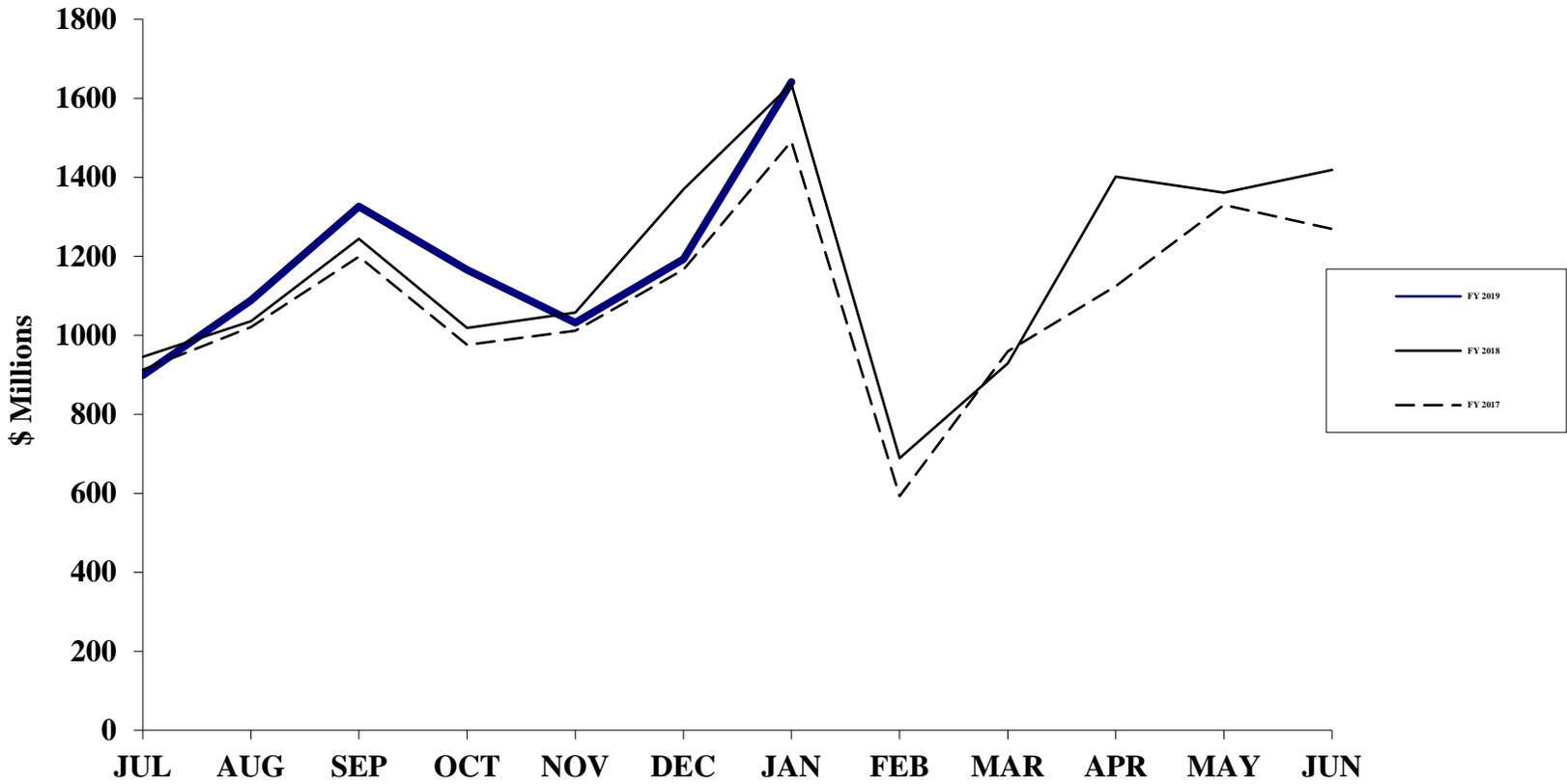
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



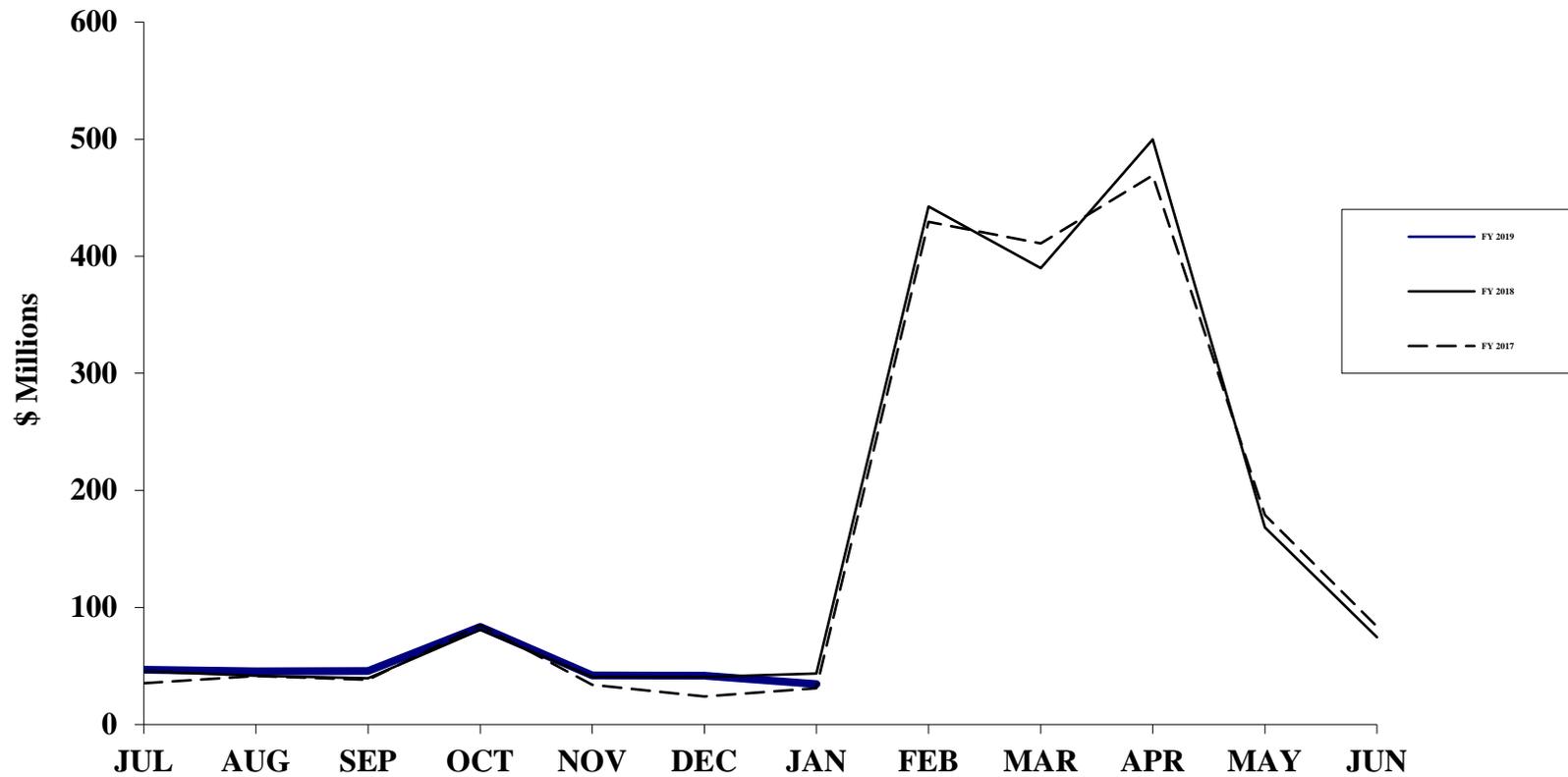
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$21,050.6 Million

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							
March							
April							
May							
June							
Year-to-Date Average	\$5,862.7	2.31%	\$1,270.5	4.51%	\$7,133.2	2.70%	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	\$284,660,077	\$0	\$0	\$1,230,090	\$285,890,167
February					
March					
April					
May					
June					

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