

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	March FY 2019	March 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	\$1,159,067	\$1,128,583	2.7	\$9,661,479	\$9,355,974	3.3	3.8
Tax Dues/Estimated Payments	\$4,001,000	19.01	225,877	190,038	18.9	1,555,238	1,733,970	(10.3)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,384,944	\$1,318,621	5.0	\$11,216,717	\$11,089,944	1.1	6.3
Individual and Fiduciary Income (Refunds)	(1,969,700)	(9.36)	(486,243)	(389,951)	24.7	(1,044,449)	(1,165,109)	(10.4)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$898,701	\$928,670	(3.2)	\$10,172,268	\$9,924,835	2.5	6.7
Sales and Use Tax	\$3,591,100	17.06	\$243,449	\$246,174	(1.1)	\$2,447,701	\$2,364,561	3.5	3.7
Corporations Income Tax	910,500	4.33	51,197	61,454	(16.7)	493,590	492,037	0.3	5.6
Wills, Suits, Deeds, Contracts	368,600	1.75	29,675	31,637	(6.2)	271,412	284,413	(4.6)	(6.7)
Insurance Premiums	395,300	1.88	35,084	23,395	50.0	111,316	83,684	33.0	17.0
Interest Income (a)	68,500	0.33	26,234	10,176	157.8	96,632	60,456	59.8	11.5
Alcoholic Beverage Sales (b)	240,000	1.14	2,630	2,484	5.9	136,297	132,541	2.8	3.5
All Other Revenues	431,400	2.04	33,323	34,426	(3.2)	286,305	262,888	8.9	1.5
Total General Fund Revenues	\$21,050,600	100.00	\$1,320,293	\$1,338,416	(1.4)	\$14,015,521	\$13,605,415	3.0	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	March 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	\$1,159,067	\$1,128,583	2.7	\$9,661,479	\$9,355,974	3.3	3.8
Tax Dues/Estimated Payments	4,001,000	19.01	225,877	190,038	18.9	1,555,238	1,733,970	(10.3)	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$1,384,944	\$1,318,621	5.0	\$11,216,717	\$11,089,944	1.1	6.3
Individ and Fiduc Income (Refunds)	(1,969,700)	(9.36)	(486,243)	(389,951)	24.7	(1,044,449)	(1,165,109)	(10.4)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$898,701	\$928,670	(3.2)	\$10,172,268	\$9,924,835	2.5	6.7
Sales and Use Tax	3,591,100	17.06	243,449	246,174	(1.1)	2,447,701	2,364,561	3.5	3.7
Corporations Income	910,500	4.33	51,197	61,454	(16.7)	493,590	492,037	0.3	5.6
Public Service Corporations	98,700	0.47	9,694	9,947	(2.5)	70,488	69,179	1.9	0.0
Insurance Premiums	395,300	1.88	35,084	23,395	50.0	111,316	83,684	33.0	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	2,630	2,484	5.9	30,076	30,145	(0.2)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.75	29,675	31,637	(6.2)	271,412	284,413	(4.6)	(6.7)
Inheritance, Gift, and Estate	0	0.00	148	0	-	191	932	(79.5)	(100.0)
Bank Franchise	24,000	0.11	4	1	300.0	54	230	(76.5)	0.2
Other Taxes	13,000	0.06	914	952	(4.0)	12,077	11,840	2.0	(15.8)
Total Taxes	\$20,686,400	98.27	\$1,271,496	\$1,304,714	(2.5)	\$13,715,394	\$13,364,252	2.6	5.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$423	\$418	1.2	\$2,901	\$2,956	(1.9)	2.3
Corp. Franchise and Charters	53,700	0.26	572	555	3.1	15,929	15,707	1.4	0.1
Fees for Misc. Privileges & Services	11,000	0.05	476	523	(9.0)	8,242	7,622	8.1	(10.4)
Total Rights and Privileges	\$68,800	0.33	\$1,471	\$1,496	(1.7)	\$27,072	\$26,285	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	8	11	(27.3)	223	383	(41.8)	(31.4)
Institutional Revenue	2,600	0.01	326	271	20.3	2,036	1,989	2.4	(5.7)
Interest (a)	68,500	0.33	26,234	10,176	157.8	96,632	60,456	59.8	11.5
Dividends and Rent	300	0.00	13	0	-	270	341	(20.8)	(7.4)
Fines, Forfeitures & Fees	219,000	1.04	20,406	21,178	(3.6)	170,602	155,195	9.9	2.5
Other Revenue	4,800	0.02	156	291	(46.4)	2,513	(8,250)	130.5	178.9
Excess Fees	(7,600)	(0.04)	(364)	(416)	12.5	(5,132)	(5,859)	12.4	0.8
Private Donations, Gifts & Cont.	0	0.00	(148)	10	#	2	11	(81.8)	(100.0)
Cities, Counties, and Towns	7,400	0.04	695	685	1.5	5,497	5,228	5.1	1.7
Total Other Revenues	\$295,400	1.40	\$47,326	\$32,206	46.9	\$273,055	\$214,878	27.1	6.4
Total General Fund Revenues	\$21,050,600	100.00	\$1,320,293	\$1,338,416	(1.4)	\$14,015,521	\$13,605,415	3.0	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)	March		Year-To-Date		% Change	(c)	% Annual Growth Required By Estimate
			FY 2019	FY 2018	FY 2019	FY 2018			
Lottery Collections									
Total Lottery Sales	\$2,266,318		\$221,384	\$209,565	5.6	\$1,746,796	\$1,608,689	8.6	5.9
Other Income	1,041		100	53	88.7	1,764	854	106.6	9.6
Total Income	<u>\$2,267,359</u>		<u>\$221,484</u>	<u>\$209,618</u>	<u>5.7</u>	<u>\$1,748,560</u>	<u>\$1,609,543</u>	<u>8.6</u>	<u>5.9</u>
Less:									
Prize Expenses	\$1,398,356		\$133,941	\$128,161	4.5	\$1,076,070	\$975,541	10.3	6.9
Retailer Commissions	128,217		12,190	11,567	5.4	97,687	91,125	7.2	5.7
Operating Expenses	117,950		8,946	7,823	14.4	83,468	79,153	5.5	11.7
Total Expenses	<u>\$1,644,523</u>		<u>\$155,077</u>	<u>\$147,551</u>	<u>5.1</u>	<u>\$1,257,225</u>	<u>\$1,145,819</u>	<u>9.7</u>	<u>7.2</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$622,836		\$66,407	\$62,067	7.0	\$491,335	\$463,724	6.0	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>\$66,407</u>	<u>\$62,067</u>	<u>7.0</u>	<u>\$500,898</u>	<u>\$475,543</u>	<u>5.3</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	March			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	\$73,756	\$72,696	1.5	\$629,022	\$609,013	3.3	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	83,261	82,933	0.4	755,918	726,820	4.0	(2.6)
State Sales and Use Tax	1,073,600	20.29	74,241	74,991	(1.0)	749,727	717,936	4.4	2.9
Motor Vehicle License Fees	258,600	4.88	24,206	26,061	(7.1)	194,334	188,839	2.9	(0.1)
International Registration Plan	67,600	1.28	11,208	12,558	(10.8)	52,161	51,973	0.4	(2.3)
Recordation Tax	43,600	0.82	3,607	3,807	(5.3)	33,149	34,460	(3.8)	(8.7)
Interest Earnings	3,800	0.07	69	58	19.0	6,788	4,218	60.9	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,565	2,341	(33.1)	14,415	14,391	0.2	(8.7)
Total State Taxes and Fees	\$3,497,455	66.08	\$271,913	\$275,445	(1.3)	\$2,604,169	\$2,515,668	3.5	1.2

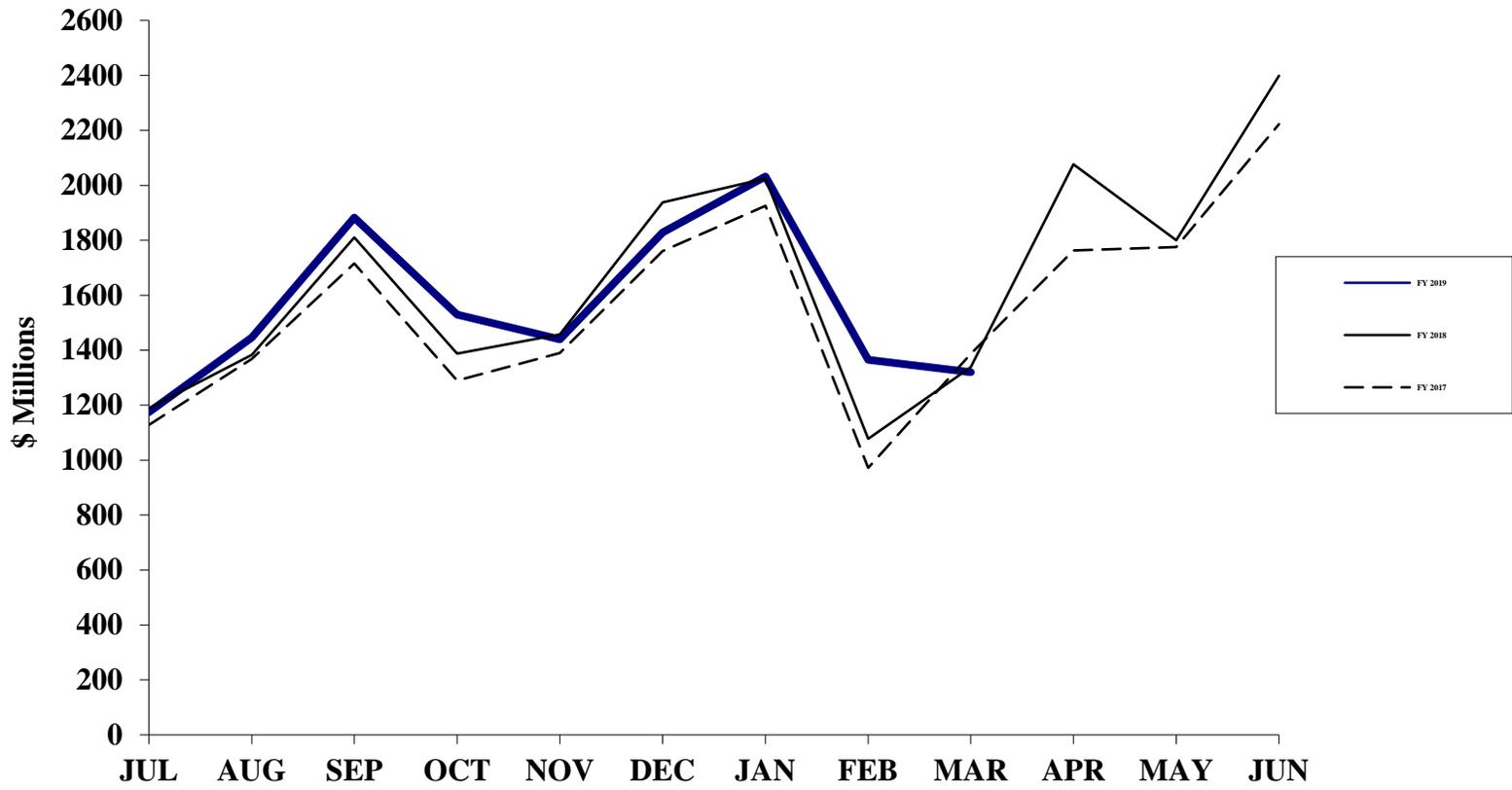
Percentage is greater than or equal to 1,000%.

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	March			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	\$57,182	\$58,654	(2.5)	\$503,689	\$492,287	2.3	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	59,794	61,283	(2.4)	544,972	525,980	3.6	(3.2)
State Sales and Use Tax	300,900	5.68	20,398	20,683	(1.4)	207,727	201,517	3.1	2.9
Motor Vehicle License Fees	236,600	4.47	21,996	23,108	(4.8)	177,342	171,715	3.3	(0.3)
International Registration Plan	67,600	1.28	11,208	12,558	(10.8)	52,161	51,973	0.4	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,565	2,341	(33.1)	14,415	14,391	0.2	(8.7)
Total State Taxes and Fees	\$2,035,200	38.45	\$172,143	\$178,627	(3.6)	\$1,500,306	\$1,457,863	2.9	0.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,182	\$4,782	(33.5)	\$23,527	\$31,433	(25.2)	(100.0)
Miscellaneous Revenues	275,947	5.21	2,375	4,891	(51.4)	283,136	27,591	926.2	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.44	68,169	27,552	147.4	181,785	112,384	61.8	28.1
Total Highway Maintenance and Operating Fund	\$2,492,932	47.10	\$245,869	\$215,852	13.9	\$1,988,754	\$1,629,271	22.1	(0.2)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$16,574	\$14,042	18.0	\$125,333	\$116,726	7.4	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	23,467	21,650	8.4	210,946	200,840	5.0	(1.1)
State Sales and Use Tax	772,700	14.61	53,843	54,308	(0.9)	542,000	516,419	5.0	2.9
Motor Vehicle License Fees	22,000	0.41	2,210	2,953	(25.2)	16,992	17,124	(0.8)	1.7
Recordation Tax	43,600	0.82	3,607	3,807	(5.3)	33,149	34,460	(3.8)	(8.7)
Interest Earnings	3,800	0.07	69	58	19.0	6,788	4,218	60.9	(57.2)
Total State Taxes and Fees	\$1,462,255	27.63	\$99,770	\$96,818	3.0	\$1,103,863	\$1,057,805	4.4	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	19.73	\$105,625	\$87,397	20.9	\$989,373	\$899,954	9.9	4.2
Receipts from Cities/Counties	150,600	2.85	14,583	3,602	304.9	164,276	180,643	(9.1)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	3,279	3,212	2.1	27,532	15,795	74.3	36.2
Miscellaneous Revenues	279,829	5.29	17,708	2,521	602.4	324,776	50,975	537.1	(21.4)
Total Other Revenues	\$1,519,488	28.71	\$141,195	\$96,732	46.0	\$1,505,957	\$1,147,367	31.3	(7.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$181,785)	(3.44)	(\$68,169)	(\$27,552)	(147.4)	(\$181,785)	(\$112,384)	(61.8)	(28.1)
Total Transportation Trust Fund	\$2,799,958	52.90	\$172,796	\$165,998	4.1	\$2,428,035	\$2,092,788	16.0	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,292,890	100.00	\$418,665	\$381,850	9.6	\$4,416,789	\$3,722,059	18.7	(2.6)

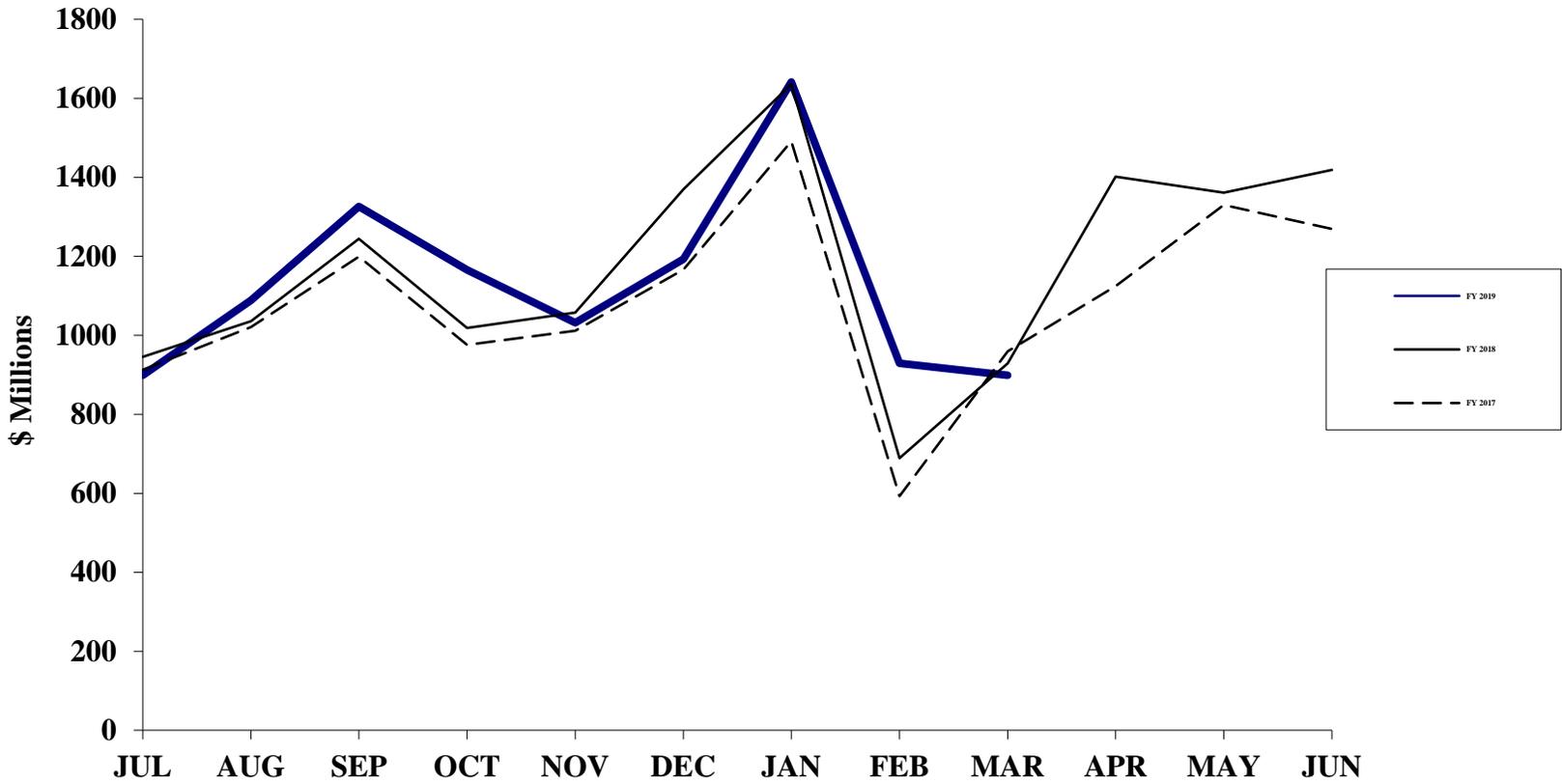
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



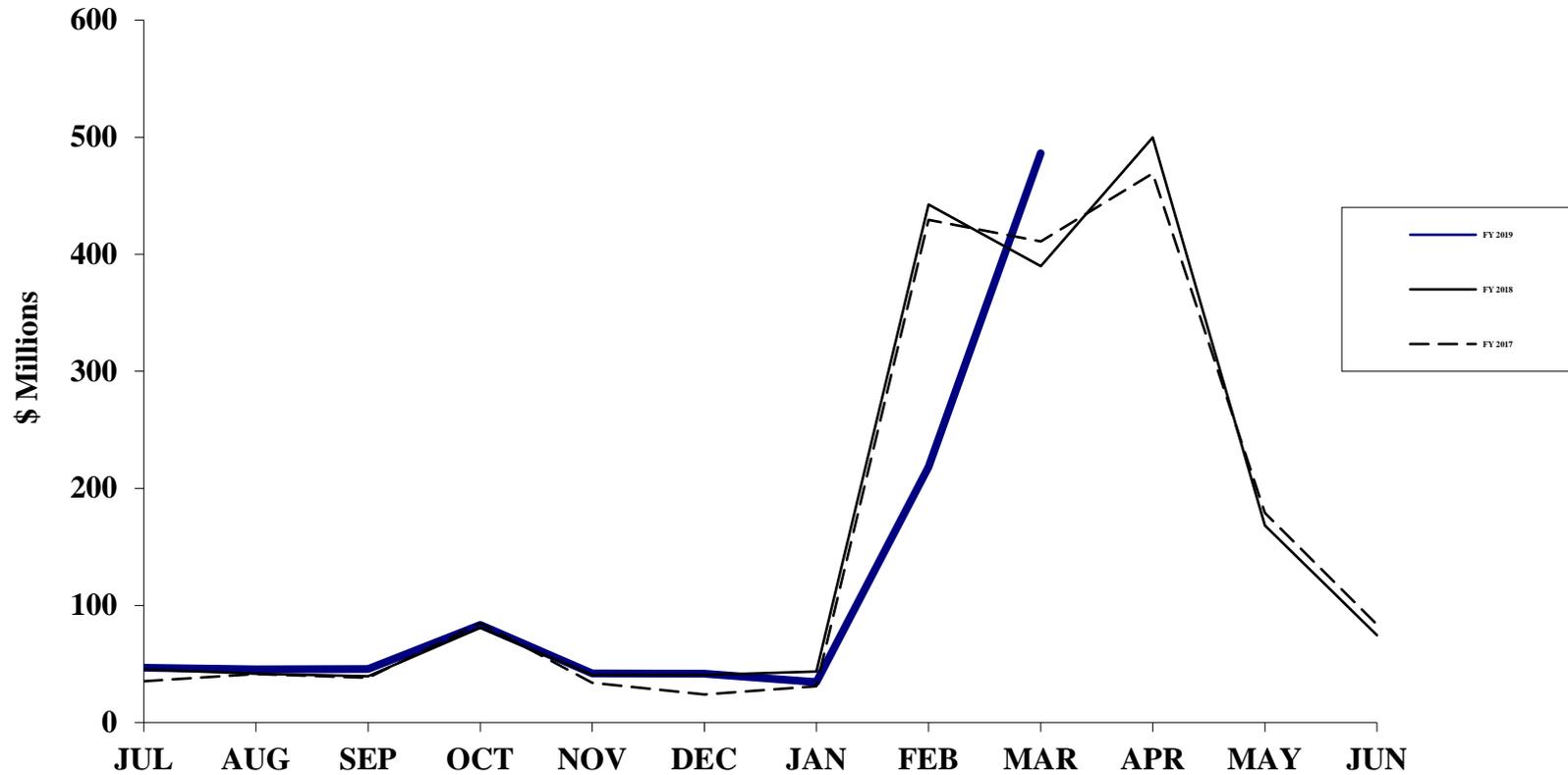
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$21,050.6 Million

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	\$6,197.2	2.58%	\$1,306.4	16.90%	\$7,503.6	5.07%	2.49%
April							
May							
June							
Year-to-Date Average	\$5,966.8	2.37%	\$1,277.3	5.64%	\$7,244.1	2.95%	2.56%

▪ 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					
May					
June					

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