

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	May FY 2019	May FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$13,013,900	63.39	\$1,094,789	\$1,035,758	5.7	\$11,856,344	\$11,416,486	3.9	3.8
<b>Tax Dues/Estimated Payments</b>	\$3,419,200	16.66	764,941	493,251	55.1	3,550,719	3,104,091	14.4	(1.5)
<b>Gross Individual Income Tax</b>	\$16,433,100	80.05	\$1,859,730	\$1,529,009	21.6	\$15,407,063	\$14,520,577	6.1	2.6
<b>Individual and Fiduciary Income (Refunds)</b>	(2,011,500)	(9.80)	(144,628)	(168,232)	(14.0)	(1,643,418)	(1,833,111)	(10.3)	5.4
<b>Net Individual Income Tax</b>	\$14,421,600	70.25	\$1,715,102	\$1,360,777	26.0	\$13,763,645	\$12,687,466	8.5	2.2
<b>Sales and Use Tax</b>	\$3,591,100	17.49	\$308,091	\$280,867	9.7	\$3,063,186	\$2,944,131	4.0	3.7
<b>Corporations Income Tax</b>	1,012,200	4.93	2,551	10,991	(76.8)	768,448	684,075	12.3	17.4
<b>Wills, Suits, Deeds, Contracts</b>	368,600	1.80	41,950	36,877	13.8	347,157	354,462	(2.1)	(6.7)
<b>Insurance Premiums</b>	395,300	1.93	5,655	5,403	4.7	253,559	217,593	16.5	17.0
<b>Interest Income (a)</b>	68,500	0.34	22,879	10,590	116.0	102,762	68,069	51.0	11.5
<b>Alcoholic Beverage Sales (b)</b>	240,000	1.17	50,062	48,254	3.7	189,388	184,192	2.8	3.5
<b>All Other Revenues</b>	431,400	2.09	59,396	46,285	28.3	378,838	342,094	10.7	1.5
<b>Total General Fund Revenues</b>	\$20,528,700	100.00	\$2,205,686	\$1,800,044	22.5	\$18,866,983	\$17,482,082	7.9	3.3

# 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	May FY 2018	% Change	FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$13,013,900	63.39	\$1,094,789	\$1,035,758	5.7	\$11,856,344	\$11,416,486	3.9	3.8
Tax Dues/Estimated Payments	3,419,200	16.66	764,941	493,251	55.1	3,550,719	3,104,091	14.4	(1.5)
Gross Individual Income Tax	\$16,433,100	80.05	\$1,859,730	\$1,529,009	21.6	\$15,407,063	\$14,520,577	6.1	2.6
Individ and Fiduc Income (Refunds)	(2,011,500)	(9.80)	(144,628)	(168,232)	(14.0)	(1,643,418)	(1,833,111)	(10.3)	5.4
Net Individual Income Tax	\$14,421,600	70.25	\$1,715,102	\$1,360,777	26.0	\$13,763,645	\$12,687,466	8.5	2.2
Sales and Use Tax	3,591,100	17.49	308,091	280,867	9.7	3,063,186	2,944,131	4.0	3.7
Corporations Income	1,012,200	4.93	2,551	10,991	(76.8)	768,448	684,075	12.3	17.4
Public Service Corporations	98,700	0.48	7,851	11,961	(34.4)	86,941	89,876	(3.3)	0.0
Insurance Premiums	395,300	1.93	5,655	5,403	4.7	253,559	217,593	16.5	17.0
Alcoholic Beverage Excise	199,100	0.97	46,588	45,028	3.5	152,810	147,424	3.7	4.3
Beer and Beverage Excise	40,900	0.20	3,474	3,226	7.7	36,578	36,768	(0.5)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.80	41,950	36,877	13.8	347,157	354,462	(2.1)	(6.7)
Inheritance, Gift, and Estate	0	0.00	0	0	-	191	932	(79.5)	(100.0)
Bank Franchise	24,000	0.12	27,957	12,095	131.1	28,010	12,325	127.3	0.2
Other Taxes	13,000	0.06	1,887	215	777.7	15,421	13,382	15.2	(15.8)
<b>Total Taxes</b>	<b>\$20,164,500</b>	<b>98.23</b>	<b>\$2,161,106</b>	<b>\$1,767,440</b>	<b>22.3</b>	<b>\$18,515,946</b>	<b>\$17,188,434</b>	<b>7.7</b>	<b>3.2</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.02	\$407	\$439	(7.3)	\$3,547	\$3,601	(1.5)	2.3
Corp. Franchise and Charters	53,700	0.26	576	613	(6.0)	17,065	16,895	1.0	0.1
Fees for Misc. Privileges & Services	11,000	0.05	619	579	6.9	10,972	10,244	7.1	(10.4)
<b>Total Rights and Privileges</b>	<b>\$68,800</b>	<b>0.33</b>	<b>\$1,602</b>	<b>\$1,631</b>	<b>(1.8)</b>	<b>\$31,584</b>	<b>\$30,740</b>	<b>2.7</b>	<b>(1.6)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	(\$1)	100.0	\$412	\$5,382	(92.3)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	171	24	612.5	412	427	(3.5)	(31.4)
Institutional Revenue	2,600	0.01	309	500	(38.2)	2,677	2,712	(1.3)	(5.7)
Interest (a)	68,500	0.34	22,879	10,590	116.0	102,762	68,069	51.0	11.5
Dividends and Rent	300	0.00	11	103	(89.3)	290	455	(36.3)	(7.4)
Fines, Forfeitures & Fees	219,000	1.07	19,693	19,526	0.9	209,448	194,228	7.8	2.5
Other Revenue	4,800	0.02	(215)	102	(310.8)	2,767	(7,960)	134.8	178.9
Excess Fees	(7,600)	(0.04)	(560)	(533)	(5.1)	(6,177)	(6,980)	11.5	0.8
Private Donations, Gifts & Cont.	0	0.00	0	0	-	2	11	(81.8)	(100.0)
Cities, Counties, and Towns	7,400	0.04	690	662	4.2	6,860	6,564	4.5	1.7
<b>Total Other Revenues</b>	<b>\$295,400</b>	<b>1.44</b>	<b>\$42,978</b>	<b>\$30,973</b>	<b>38.8</b>	<b>\$319,453</b>	<b>\$262,908</b>	<b>21.5</b>	<b>6.4</b>
<b>Total General Fund Revenues</b>	<b>\$20,528,700</b>	<b>100.00</b>	<b>\$2,205,686</b>	<b>\$1,800,044</b>	<b>22.5</b>	<b>\$18,866,983</b>	<b>\$17,482,082</b>	<b>7.9</b>	<b>3.3</b>

# 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)	May			Year-To-Date			% Annual Growth Required By Estimate (c)
		FY 2019 (b)	FY 2018	% Change	FY 2019 (b)	FY 2018	% Change	
Lottery Collections								
Total Lottery Sales	\$2,266,318	\$189,824	\$181,606	4.5	\$2,120,647	\$1,967,422	7.8	5.9
Other Income	1,041	150	21	614.3	2,141	993	115.6	9.6
Total Income	<u>\$2,267,359</u>	<u>\$189,974</u>	<u>\$181,627</u>	<u>4.6</u>	<u>\$2,122,788</u>	<u>\$1,968,415</u>	<u>7.8</u>	<u>5.9</u>
Less:								
Prize Expenses	\$1,398,356	\$111,240	\$113,148	(1.7)	\$1,299,525	\$1,198,359	8.4	6.9
Retailer Commissions	128,217	10,465	10,186	2.7	118,748	111,227	6.8	5.7
Operating Expenses	117,950	10,951	8,441	29.7	103,862	95,566	8.7	11.7
Total Expenses	<u>\$1,644,523</u>	<u>\$132,656</u>	<u>\$131,775</u>	<u>0.7</u>	<u>\$1,522,135</u>	<u>\$1,405,152</u>	<u>8.3</u>	<u>7.2</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$622,836	\$57,318	\$49,852	15.0	\$600,653	\$563,263	6.6	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>\$57,318</u>	<u>\$49,852</u>	<u>15.0</u>	<u>\$610,216</u>	<u>\$575,082</u>	<u>6.1</u>	<u>3.9</u>

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

- (a) Estimate established by Chapter 854, 2019 Virginia Acts of Assembly. 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	May			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	\$78,271	\$75,213	4.1	\$772,679	\$745,990	3.6	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	90,222	85,805	5.1	936,648	895,452	4.6	(2.6)
State Sales and Use Tax	1,073,600	20.29	93,549	86,527	8.1	936,492	894,158	4.7	2.9
Motor Vehicle License Fees	258,600	4.88	24,076	25,176	(4.4)	242,811	235,730	3.0	(0.1)
International Registration Plan	67,600	1.28	3,279	8,110	(59.6)	67,523	65,562	3.0	(2.3)
Recordation Tax	43,600	0.82	5,111	4,423	15.6	42,387	42,865	(1.1)	(8.7)
Interest Earnings	3,800	0.07	103	54	90.7	11,612	6,186	87.7	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,742	1,914	(9.0)	17,778	17,761	0.1	(8.7)
<b>Total State Taxes and Fees</b>	<b>\$3,497,455</b>	<b>66.08</b>	<b>\$296,353</b>	<b>\$287,222</b>	<b>3.2</b>	<b>\$3,196,585</b>	<b>\$3,071,722</b>	<b>4.1</b>	<b>1.2</b>

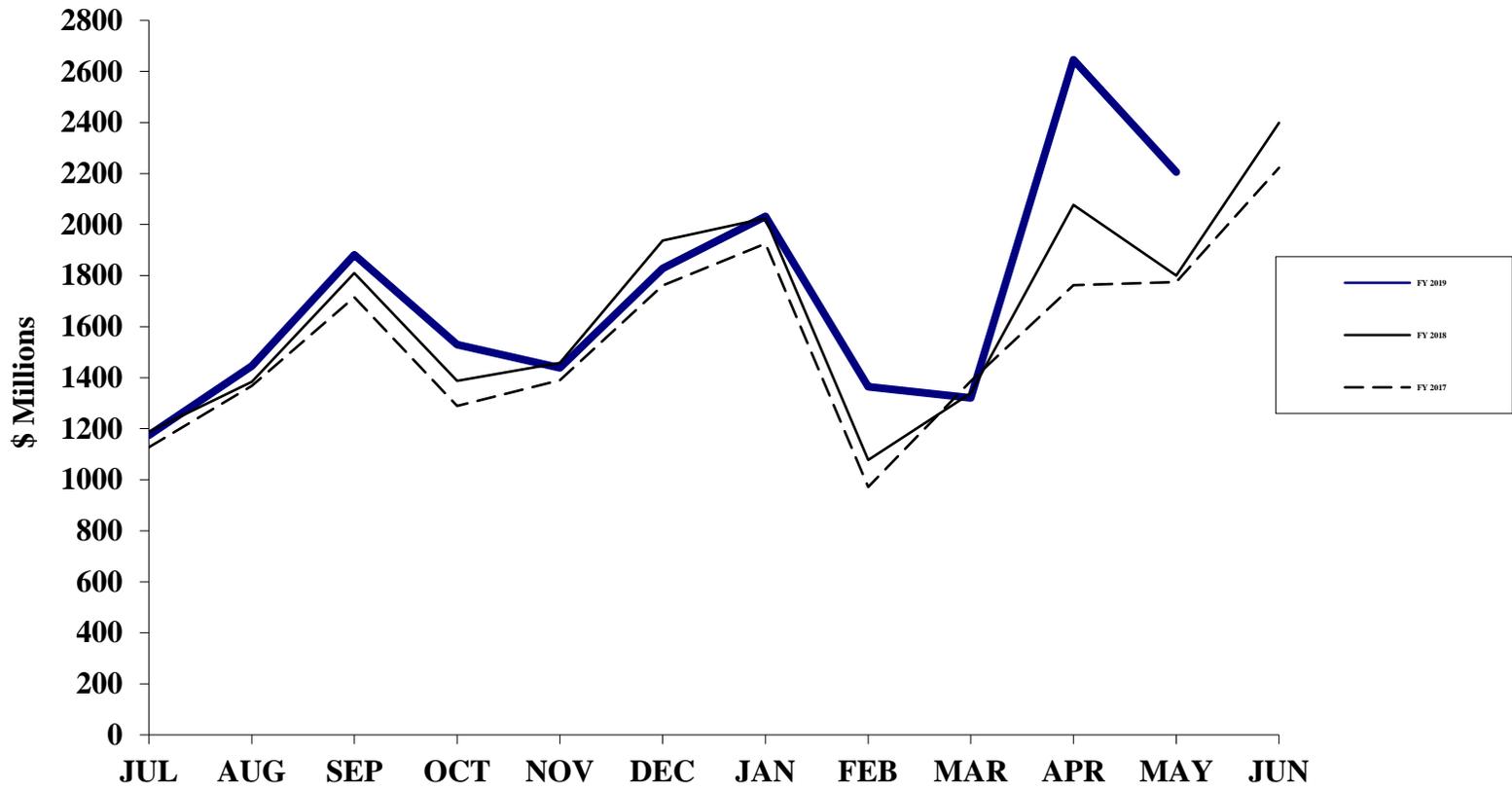
# Percentage is greater than or equal to 1,000%.

**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	May			Year-To-Date			% Annual Growth Required By Est
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$723,900	13.68	\$62,828	\$60,959	3.1	\$622,158	\$602,056	3.3	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	66,726	62,898	6.1	678,295	647,392	4.8	(3.2)
State Sales and Use Tax	300,900	5.68	25,551	24,137	5.9	259,267	250,455	3.5	2.9
Motor Vehicle License Fees	236,600	4.47	22,114	23,035	(4.0)	221,790	215,151	3.1	(0.3)
International Registration Plan	67,600	1.28	3,279	8,110	(59.6)	67,523	65,562	3.0	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,742	1,914	(9.0)	17,778	17,761	0.1	(8.7)
<b>Total State Taxes and Fees</b>	<b>\$2,035,200</b>	<b>38.45</b>	<b>\$182,240</b>	<b>\$181,053</b>	<b>0.7</b>	<b>\$1,866,811</b>	<b>\$1,798,377</b>	<b>3.8</b>	<b>0.9</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,841	\$2,033	88.9	\$28,866	\$37,536	(23.1)	(100.0)
Miscellaneous Revenues	275,947	5.21	3,774	1,289	192.8	290,176	31,713	815.0	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.44	0	0	-	181,785	112,384	61.8	28.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,492,932</b>	<b>47.10</b>	<b>\$189,855</b>	<b>\$184,375</b>	<b>3.0</b>	<b>\$2,367,638</b>	<b>\$1,980,010</b>	<b>19.6</b>	<b>(0.2)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$15,443	\$14,254	8.3	\$150,521	\$143,934	4.6	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	23,496	22,907	2.6	258,353	248,060	4.1	(1.1)
State Sales and Use Tax	772,700	14.61	67,998	62,390	9.0	677,225	643,703	5.2	2.9
Motor Vehicle License Fees	22,000	0.41	1,962	2,141	(8.4)	21,021	20,579	2.1	1.7
Recordation Tax	43,600	0.82	5,111	4,423	15.6	42,387	42,865	(1.1)	(8.7)
Interest Earnings	3,800	0.07	103	54	90.7	11,612	6,186	87.7	(57.2)
<b>Total State Taxes and Fees</b>	<b>\$1,462,255</b>	<b>27.63</b>	<b>\$114,113</b>	<b>\$106,169</b>	<b>7.5</b>	<b>\$1,329,774</b>	<b>\$1,273,345</b>	<b>4.4</b>	<b>1.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,044,332	19.73	\$54,963	\$36,921	48.9	\$1,086,881	\$963,472	12.8	4.2
Receipts from Cities/Counties	150,600	2.85	57,401	13,100	338.2	251,459	220,368	14.1	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	3,700	3,667	0.9	42,965	29,252	46.9	36.2
Miscellaneous Revenues	279,829	5.29	10,217	3,253	214.1	340,755	59,332	474.3	(21.4)
<b>Total Other Revenues</b>	<b>\$1,519,488</b>	<b>28.71</b>	<b>\$126,281</b>	<b>\$56,941</b>	<b>121.8</b>	<b>\$1,722,060</b>	<b>\$1,272,424</b>	<b>35.3</b>	<b>(7.2)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$181,785)	(3.44)	\$0	\$0	-	(\$181,785)	(\$112,384)	(61.8)	(28.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,799,958</b>	<b>52.90</b>	<b>\$240,394</b>	<b>\$163,110</b>	<b>47.4</b>	<b>\$2,870,049</b>	<b>\$2,433,385</b>	<b>17.9</b>	<b>(4.6)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$5,292,890</b>	<b>100.00</b>	<b>\$430,249</b>	<b>\$347,485</b>	<b>23.8</b>	<b>\$5,237,687</b>	<b>\$4,413,395</b>	<b>18.7</b>	<b>(2.6)</b>

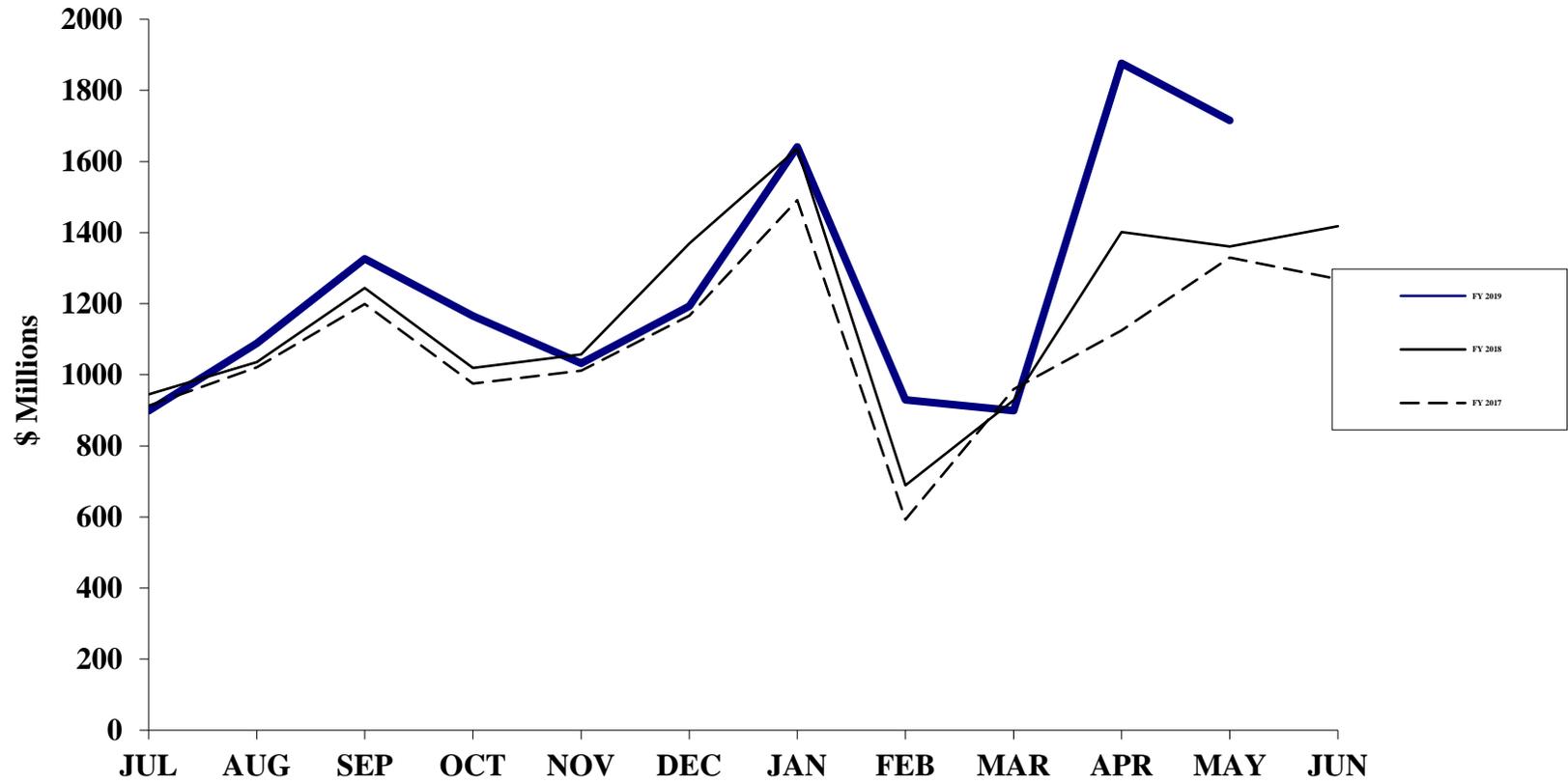
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



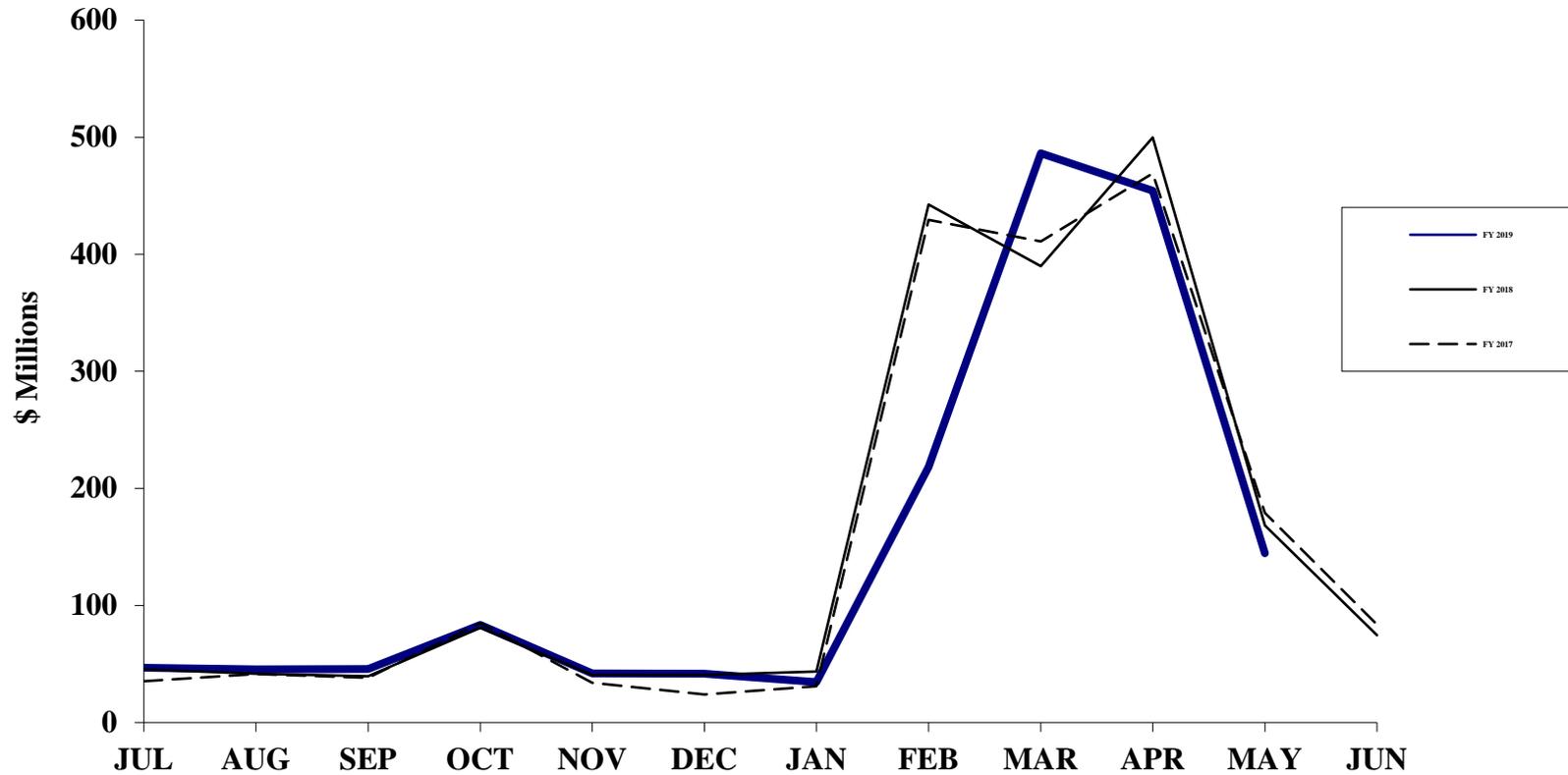
**FY 2017 Actual = \$18,695.1 Million**  
**FY 2018 Actual = \$19,880.8 Million**  
**FY 2019 Estimate = \$20,528.7 Million**

# Net Individual Income Tax



**FY 2017 Actual = \$13,052.9 Million**  
**FY 2018 Actual = \$14,105.8 Million**  
**FY 2019 Estimate = \$14,421.6 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2017 Actual = \$1,861.0 Million**  
**FY 2018 Actual = \$1,907.6 Million**  
**FY 2019 Estimate = \$2,011.5 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 <sup>1</sup>
	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	\$6,695.7	2.57%	\$1,317.3	2.04%	\$8,013.0	2.48%	2.42%
May	\$7,556.9	2.53%	\$1,327.3	16.33%	\$8,884.2	4.59%	2.34%
June							
<b>Year-to-Date Average</b>	<b>\$6,177.7</b>	<b>2.41%</b>	<b>\$1,285.5</b>	<b>6.33%</b>	<b>\$7,463.2</b>	<b>3.09%</b>	<b>2.53%</b>

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2019**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$283,274,671	\$0	\$0	\$0	\$283,274,671
<b>August</b>	\$283,274,671	\$0	\$0	\$0	\$283,274,671
<b>September</b>	\$283,274,671	\$0	\$0	\$0	\$283,274,671
<b>October</b>	\$283,274,671	\$0	\$0	\$1,385,406	\$284,660,077
<b>November</b>	\$284,660,077	\$0	\$0	\$0	\$284,660,077
<b>December</b>	\$284,660,077	\$0	\$0	\$0	\$284,660,077
<b>January</b>	\$284,660,077	\$0	\$0	\$1,230,090	\$285,890,167
<b>February</b>	\$285,890,167	\$0	\$0	\$0	\$285,890,167
<b>March</b>	\$285,890,167	\$0	\$0	\$0	\$285,890,167
<b>April</b>	\$285,890,167	\$0	\$0	\$1,697,040	\$287,587,207
<b>May</b>	\$287,587,207	\$0	\$0	\$0	\$287,587,207
<b>June</b>					

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