

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	October FY 2019	October FY 2018	% Change	Year-To-Date FY 2019	Year-To-Date FY 2018	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,870,200	63.79	\$1,115,944	\$989,250	12.8	\$4,036,847	\$3,877,317	4.1	2.6
Tax Dues/Estimated Payments	\$3,368,300	16.70	132,834	110,458	20.3	663,165	574,219	15.5	(3.0)
Gross Individual Income Tax	\$16,238,500	80.49	\$1,248,778	\$1,099,708	13.6	\$4,700,012	\$4,451,536	5.6	1.4
Individual and Fiduciary Income (Refunds)	(2,054,700)	(10.18)	(83,402)	(80,889)	3.1	(221,313)	(207,619)	6.6	7.7
Net Individual Income Tax	\$14,183,800	70.31	\$1,165,376	\$1,018,819	14.4	\$4,478,699	\$4,243,917	5.5	0.6
Sales and Use Tax	\$3,547,300	17.58	\$290,153	\$295,311	(1.7)	\$1,007,402	\$962,481	4.7	2.5
Corporations Income Tax	912,000	4.52	12,187	16,272	(25.1)	239,602	268,965	(10.9)	5.8
Wills, Suits, Deeds, Contracts	407,200	2.02	33,333	34,000	(2.0)	130,687	141,138	(7.4)	3.1
Insurance Premiums	376,600	1.87	0	0	-	0	0	-	11.4
Interest Income (a)	66,200	0.33	(7,873)	(2,939)	(167.9)	34,694	25,211	37.6	7.8
Alcoholic Beverage Sales (b)	239,800	1.19	3,158	3,398	(7.1)	17,193	18,660	(7.9)	3.4
All Other Revenues	440,800	2.18	32,856	23,047	42.6	123,645	109,854	12.6	3.7
Total General Fund Revenues	\$20,173,700	100.00	\$1,529,190	\$1,387,908	10.2	\$6,031,922	\$5,770,226	4.5	1.5

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

- (a) Interest Income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of October.
- (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	\$12,870,200	63.79	\$1,115,944	\$989,250	12.8	\$4,036,847	\$3,877,317	4.1	2.6
Tax Dues/Estimated Payments	3,368,300	16.70	132,834	110,458	20.3	663,165	574,219	15.5	(3.0)
Gross Individual Income Tax	\$16,238,500	80.49	\$1,248,778	\$1,099,708	13.6	\$4,700,012	\$4,451,536	5.6	1.4
Individual and Fiduc Income (Refunds)	(2,054,700)	(10.18)	(83,402)	(80,889)	3.1	(221,313)	(207,619)	6.6	7.7
Net Individual Income Tax	\$14,183,800	70.31	\$1,165,376	\$1,018,819	14.4	\$4,478,699	\$4,243,917	5.5	0.6
Sales and Use Tax	3,547,300	17.58	290,153	295,311	(1.7)	1,007,402	962,481	4.7	2.5
Corporations Income	912,000	4.52	12,187	16,272	(25.1)	239,602	268,965	(10.9)	5.8
Public Service Corporations	98,000	0.49	7,172	6,565	9.2	29,461	28,316	4.0	(0.7)
Insurance Premiums	376,600	1.87	0	0	-	0	0	-	11.4
Alcoholic Beverage Excise	197,500	0.98	0	0	-	2,562	3,680	(30.4)	3.4
Beer and Beverage Excise	42,300	0.21	3,158	3,398	(7.1)	14,631	14,980	(2.3)	3.5
Wills, Suits, Deeds, Contracts	407,200	2.02	33,333	34,000	(2.0)	130,687	141,138	(7.4)	3.1
Inheritance, Gift, and Estate	0	0.00	43	55	(21.8)	43	140	(69.3)	(100.0)
Bank Franchise	22,000	0.11	0	(2)	100.0	(89)	229	(138.9)	(8.2)
Other Taxes	13,100	0.06	1,381	522	164.6	7,305	7,556	(3.3)	(15.1)
Total Taxes	\$19,799,800	98.15	\$1,512,803	\$1,374,940	10.0	\$5,910,303	\$5,671,402	4.2	1.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$242	\$216	12.0	\$1,278	\$1,250	2.2	4.8
Corp. Franchise and Charters	51,200	0.25	545	525	3.8	2,069	2,063	0.3	(4.5)
Fees for Misc. Privileges & Services	11,600	0.06	2,129	1,630	30.6	4,031	3,351	20.3	(5.5)
Total Rights and Privileges	\$67,000	0.33	\$2,916	\$2,371	23.0	\$7,378	\$6,664	10.7	(4.2)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$5,383	(100.0)	\$412	\$5,382	(92.3)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	87	17	411.8	178	316	(43.7)	(31.4)
Institutional Revenue	2,100	0.01	275	383	(28.2)	885	1,037	(14.7)	(23.9)
Interest (a)	66,200	0.33	(7,873)	(2,939)	(167.9)	34,694	25,211	37.6	7.8
Dividends and Rent	300	0.00	12	55	(78.2)	188	273	(31.1)	(7.4)
Fines, Forfeitures & Fees	221,800	1.10	22,790	17,569	29.7	77,135	71,033	8.6	3.8
Other Revenue	16,600	0.08	(1,104)	(8,992)	87.7	1,453	(9,832)	114.8	372.8
Excess Fees	(7,900)	(0.04)	(1,322)	(1,489)	11.2	(2,840)	(3,247)	12.5	(3.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	606	610	(0.7)	2,136	1,987	7.5	1.7
Total Other Revenues	\$306,900	1.52	\$13,471	\$10,597	27.1	\$114,241	\$92,160	24.0	10.5
Total General Fund Revenues	\$20,173,700	100.00	\$1,529,190	\$1,387,908	10.2	\$6,031,922	\$5,770,226	4.5	1.5

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

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

**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)	October		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2019	(b)		FY 2018	Change	FY 2019			(b)
Lottery Collections											
Total Lottery Sales	\$2,134,426		\$240,330		\$166,440	44.4	\$777,829		\$687,885	13.1	(0.3)
Other Income	541		160		149	7.4	504		119	323.5	(43.1)
Total Income	<u>\$2,134,967</u>		<u>\$240,490</u>		<u>\$166,589</u>	44.4	<u>\$778,333</u>		<u>\$688,004</u>	13.1	<u>(0.3)</u>
Less:											
Prize Expenses	\$1,311,464		\$141,206		\$100,769	40.1	\$472,196		\$409,514	15.3	0.3
Retailer Commissions	120,080		13,084		9,266	41.2	43,398		39,403	10.1	(1.0)
Operating Expenses	110,890		10,414		9,365	11.2	36,238		34,857	4.0	5.1
Total Expenses	<u>\$1,542,434</u>		<u>\$164,704</u>		<u>\$119,400</u>	37.9	<u>\$551,832</u>		<u>\$483,774</u>	14.1	<u>0.5</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$592,533		\$75,786		\$47,189	60.6	\$226,501		\$204,230	10.9	(0.7)
Prior Year Residual Profit Transfer	0		0		0	-	9,563		11,819	(19.1)	-
Available to Lottery Proceeds Fund	<u>\$592,533</u>		<u>\$75,786</u>		<u>\$47,189</u>	60.6	<u>\$236,064</u>		<u>\$216,049</u>	9.3	<u>(2.6)</u>

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

- (a) Estimate established by Chapter 2, 2018 Virginia Acts of Assembly Special Session I. The Prior Year Residual Profit Transfer of \$9,563,109 was made on August 13, 2018. The FY 2019 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2019 sales and profits, as well as the residual transfer from FY 2018.
- (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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
Motor Fuel Taxes	\$908,700	17.93	\$93,914	\$77,100	21.8	\$286,808	\$252,160	13.7	6.0
Priority Transportation Fund (PTF)	168,655	3.33	4,712	3,876	21.6	136,256	134,943	1.0	0.4
Motor Vehicle Sales and Use Tax	995,000	19.63	87,467	84,245	3.8	353,475	342,398	3.2	1.1
State Sales and Use Tax	1,067,800	21.08	88,391	88,120	0.3	313,160	291,354	7.5	2.3
Motor Vehicle License Fees	259,200	5.12	22,516	21,898	2.8	92,550	87,846	5.4	0.1
International Registration Plan	64,200	1.26	1,595	4,723	(66.2)	16,090	16,944	(5.0)	(7.2)
Recordation Tax	48,300	0.95	4,003	4,179	(4.2)	16,097	17,107	(5.9)	1.1
Interest Earnings	4,200	0.08	2,707	1,823	48.5	2,927	1,901	54.0	(52.7)
Misc. Taxes, Fees, and Revenues	17,200	0.34	1,528	1,553	(1.6)	6,635	5,795	14.5	(12.3)
Total State Taxes and Fees	<u>\$3,533,255</u>	<u>69.72</u>	<u>\$306,833</u>	<u>\$287,517</u>	<u>6.7</u>	<u>\$1,223,998</u>	<u>\$1,150,448</u>	<u>6.4</u>	<u>2.2</u>

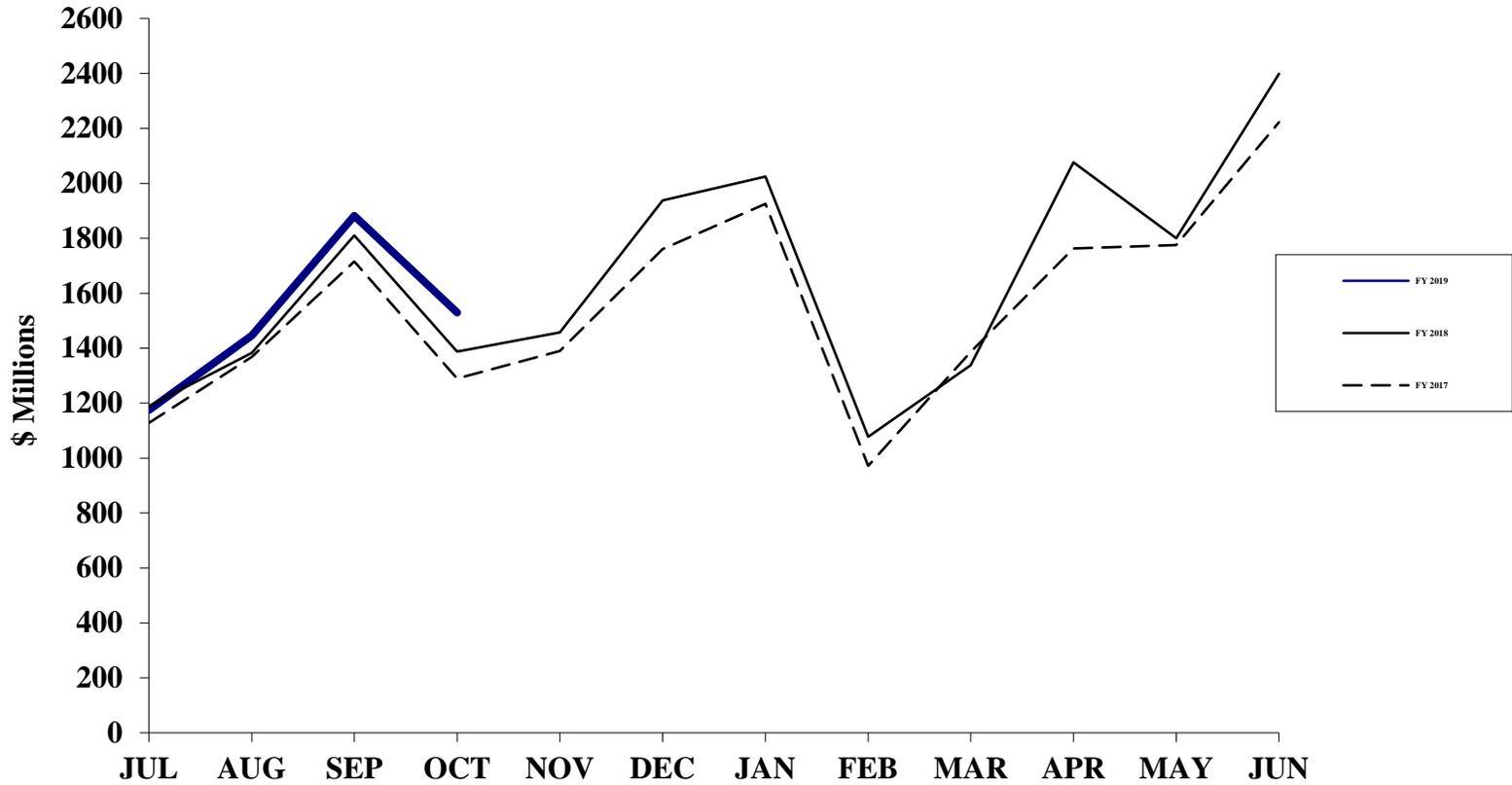
Percentage is greater than or equal to 1,000%.

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	October			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)	\$726,100	14.33	\$85,508	\$62,636	36.5	\$242,413	\$205,865	17.8	5.7
Motor Vehicle Sales and Use Tax	715,700	14.12	62,993	61,086	3.1	256,042	246,781	3.8	0.7
State Sales and Use Tax	292,700	5.78	24,426	24,353	0.3	87,419	83,387	4.8	0.1
Motor Vehicle License Fees	236,700	4.67	20,554	20,023	2.7	83,068	80,269	3.5	(0.2)
International Registration Plan	64,200	1.26	1,595	4,723	(66.2)	16,090	16,944	(5.0)	(7.2)
Misc. Taxes, Fees, and Revenues	17,200	0.34	1,528	1,553	(1.6)	6,635	5,795	14.5	(12.3)
Total State Taxes and Fees	\$2,052,600	40.50	\$196,604	\$174,374	12.7	\$691,667	\$639,041	8.2	1.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,633	\$5,704	(18.8)	\$12,321	\$16,611	(25.8)	(100.0)
Miscellaneous Revenues	275,947	5.44	1,478	1,550	(4.6)	269,099	8,965	#	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.59	0	19,832	(100.0)	0	19,832	(100.0)	28.1
Total Highway Maintenance and Operating Fund	\$2,510,332	49.53	\$202,715	\$201,460	0.6	\$973,087	\$684,449	42.2	0.5
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$182,600	3.60	\$8,406	\$14,464	(41.9)	\$44,395	\$46,295	(4.1)	7.3
PTF Insurance Premiums Tax	168,655	3.33	4,712	3,876	21.6	136,256	134,943	1.0	0.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	279,300	5.51	24,474	23,159	5.7	97,433	95,617	1.9	2.4
State Sales and Use Tax	775,100	15.30	63,965	63,767	0.3	225,741	207,967	8.5	3.2
Motor Vehicle License Fees	22,500	0.45	1,962	1,875	4.6	9,482	7,577	25.1	4.1
Recordation Tax	48,300	0.95	4,003	4,179	(4.2)	16,097	17,107	(5.9)	1.1
Interest Earnings	4,200	0.08	2,707	1,823	48.5	2,927	1,901	54.0	(52.7)
Total State Taxes and Fees	\$1,480,655	29.22	\$110,229	\$113,143	(2.6)	\$532,331	\$511,407	4.1	2.8
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	20.61	\$53,981	\$45,201	19.4	\$696,842	\$643,574	8.3	4.2
Receipts from Cities/Counties	150,600	2.97	13,366	17,008	(21.4)	53,951	86,020	(37.3)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.88	4,035	1,478	173.0	12,948	4,350	197.7	36.2
Miscellaneous Revenues	19,229	0.38	17,113	2,300	644.0	255,254	10,063	#	(94.6)
Total Other Revenues	\$1,258,888	24.84	\$88,495	\$65,987	34.1	\$1,018,995	\$744,007	37.0	(23.1)
Transfer (to) / from Highway Maintenance and Operating Fund									
	(\$181,785)	(3.59)	\$0	(\$19,832)	100.0	\$0	(\$19,832)	100.0	(28.1)
Total Transportation Trust Fund	\$2,557,758	50.47	\$198,724	\$159,298	24.7	\$1,551,326	\$1,235,582	25.6	(12.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,068,090	100.00	\$401,439	\$360,758	11.3	\$2,524,413	\$1,920,031	31.5	(6.7)

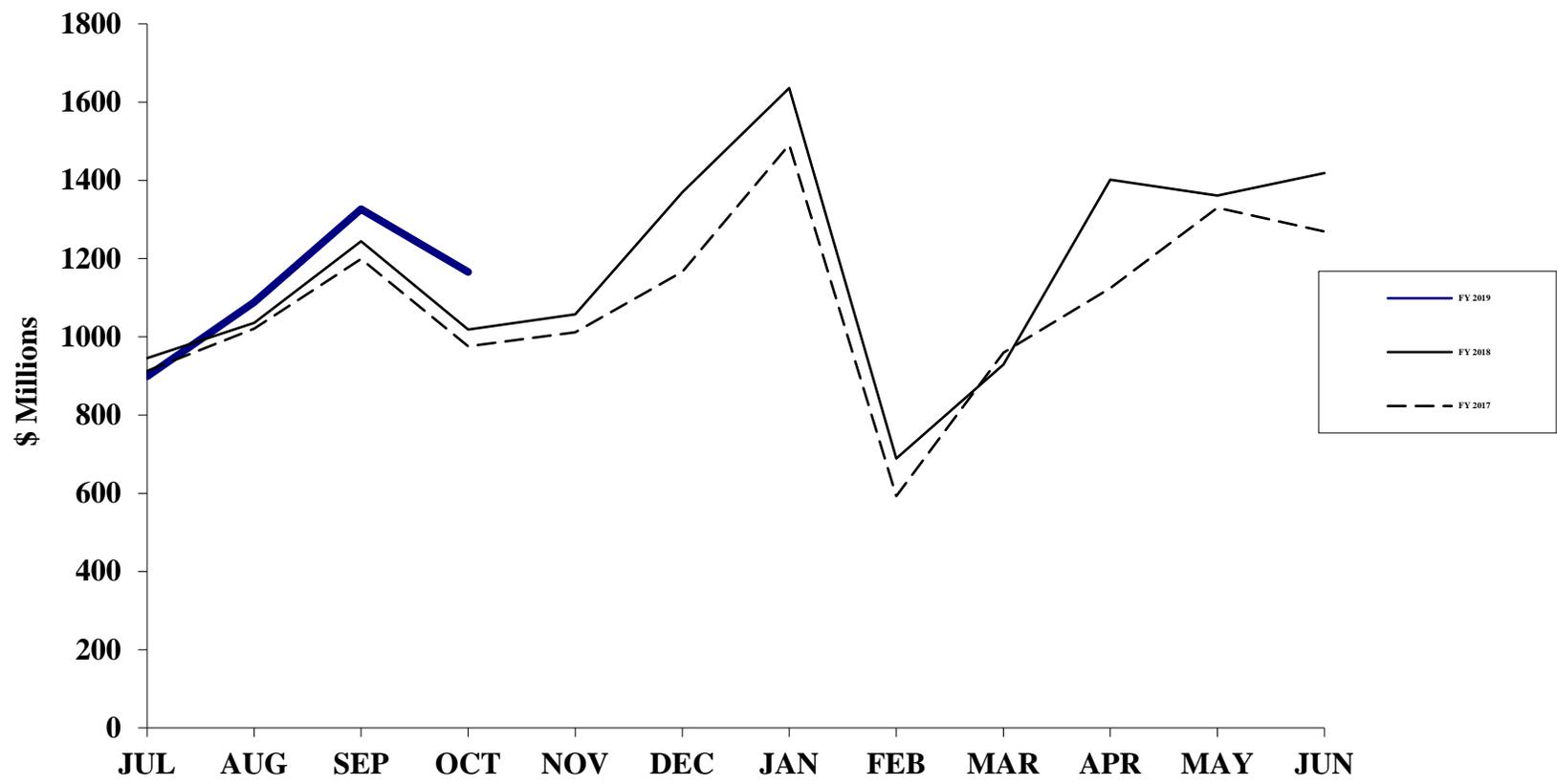
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



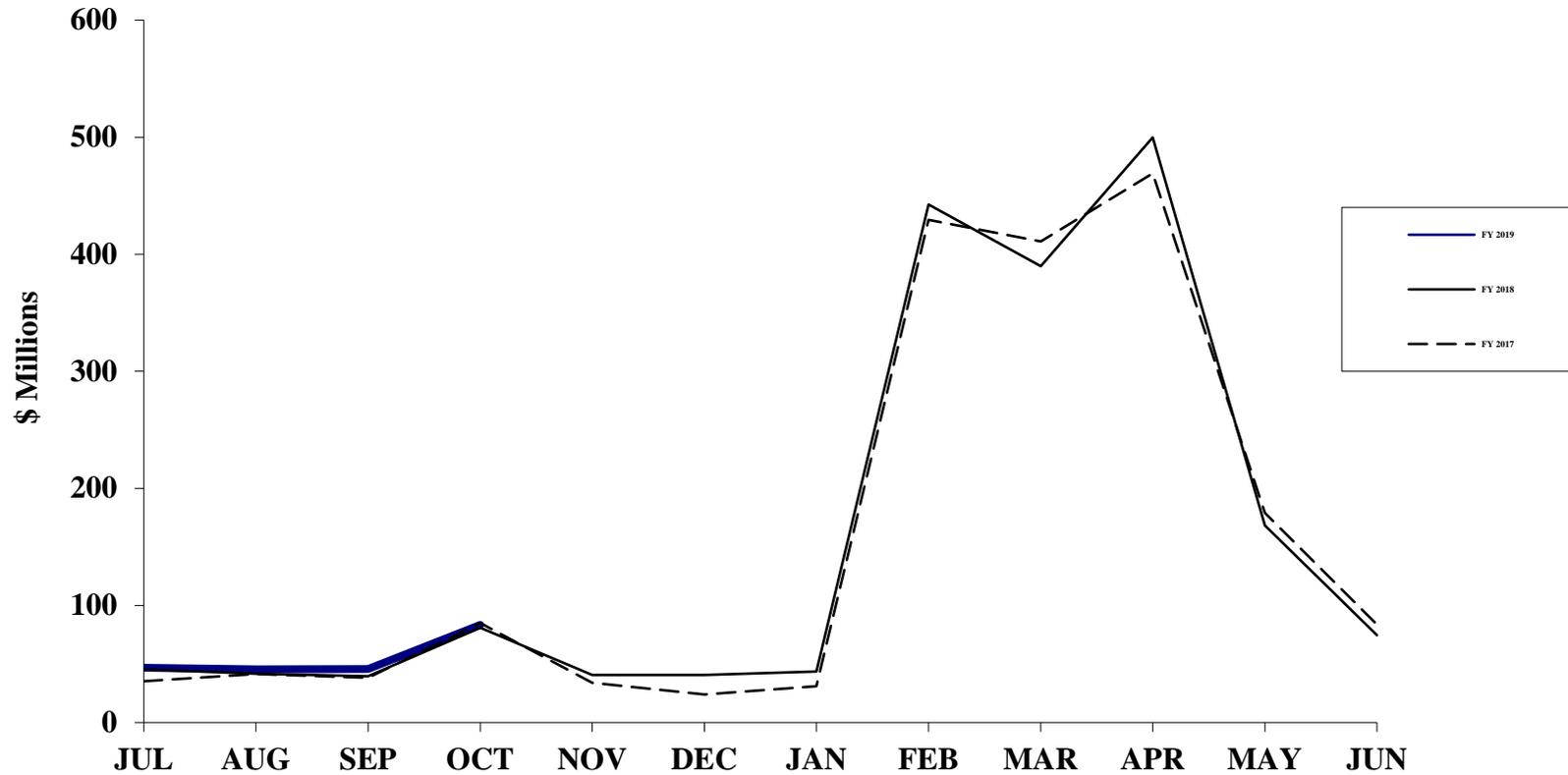
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$20,173.7 Million

Net Individual Income Tax



FY 2017 Actual = \$13,052.9 Million
FY 2018 Actual = \$14,105.8 Million
FY 2019 Estimate = \$14,183.8 Million

Individual and Fiduciary Income Tax Refunds



FY 2017 Actual = \$1,861.0 Million
FY 2018 Actual = \$1,907.6 Million
FY 2019 Estimate = \$2,054.7 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							
December							
January, 2019							
February							
March							
April							
May							
June							
Year-to-Date Average	\$5,773.5	2.18%	\$1,266.0	-0.13%	\$7,039.5	1.77%	2.51%

▪ 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					
December					
January					
February					
March					
April					
May					
June					

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