



## ***COMMONWEALTH of VIRGINIA***

Aubrey L. Layne, Jr., MBA, CPA  
Secretary of Finance

October 11, 2018

P.O. Box 1475  
Richmond, Virginia 23218

### **MEMORANDUM**

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: September Revenue Report

September completes the first quarter of fiscal year 2019 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance companies are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenues rose 4.0 percent in September, driven by solid gains in payroll withholding, individual estimated payments, and sales taxes. On a fiscal year-to-date basis, total revenue collections rose 2.7 percent through September, ahead of the annual forecast of 1.5 percent growth.

### **National Economic Indicators**

Recent national indicators suggest the economy continues to grow at a solid pace.

- According to the third estimate, real GDP rose at an annualized rate of 4.2 percent in the second quarter of 2018, following 2.2 percent growth in the first quarter.
- The labor market is healthy. Payroll employment rose by 134,000 jobs in September, despite the negative impact of Hurricane Florence. The August gains were revised higher by 69,000 jobs to 270,000. In a separate report, the unemployment rate fell to 3.7 percent.
- Initial claims for unemployment fell by 8,000 to 207,000 during the week ending September 29, while the four-week moving average rose by 500 to 207,000. The level of claims is consistent with a healthy labor market.

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- The Conference Board's index of leading indicators rose 0.4 percent in August following a 0.7 percent increase in July, suggesting the economic expansion should strengthen over the coming months.
- The Conference Board's index of consumer confidence rose 3.7 points to 138.4 in September, a high for this expansion. Both the expectations and present conditions components increased for the month.
- Conditions in the manufacturing sector remained solid in September, although the Institute of Supply Management index dipped slightly from 61.3 to 59.8.
- The CPI rose 0.2 percent in August after increasing 0.2 percent in July. The index stands 2.7 percent above August 2017. Core inflation (excluding food and energy prices) rose by 0.1 percent, and is 2.2 percent above a year ago.
- As expected at its September meeting, the Federal Reserve raised the federal funds target rate range by 0.25 percent to 2.0 to 2.25 percent.

### **Virginia Economy**

In Virginia, payroll employment rose 1.4 percent in August from August of last year. Northern Virginia posted growth of 1.0 percent; Hampton Roads rose 0.9 percent; and Richmond-Petersburg rose 1.1 percent. The seasonally adjusted unemployment rate fell 0.1 percentage point to 3.0 percent in August, the lowest rate since July 2007.

The Virginia Leading Index was flat in August after advancing 0.2 percent in July. The U.S. leading index, future employment, and initial claims for unemployment improved in August while auto registrations declined. The indexes increased in Richmond, Lynchburg, Hampton Roads, Charlottesville, Bristol, and Blacksburg, while the indexes in Winchester, Harrisonburg, and Northern Virginia decreased; the Roanoke and Staunton indexes were unchanged in August.

### **September Revenue Collections**

Total general fund revenues rose 4.0 percent in September, driven by solid gains in payroll withholding, individual estimated payments, and sales taxes. On a fiscal year-to-date basis, total revenue collections rose 2.7 percent through September, ahead of the annual forecast of 1.5 percent growth.

***Net Individual Income Tax (70% of general fund revenues):*** Through the first quarter of the fiscal year, collections of net individual income tax rose 2.7 percent from the same period last year, ahead of the annual estimate of 0.6 percent growth. Performance in each component of individual income tax is as follows:

**Individual Income Tax Withholding (64% of general fund revenues):** Collections of payroll withholding taxes rose 3.6 percent for the month. Year-to-date, collections have grown 1.1 percent, trailing the annual estimate of 2.6 percent growth. Adjusting for a timing anomaly which pushed some payments into June which normally would have been received in July, withholding increased by over 5 percent in the first quarter of fiscal year 2019.

**Individual Income Tax Nonwithholding (17% of general fund revenues):** September is a significant month for collections in this source since the first estimated payment for fiscal year 2019 is due. Collections rose 15.4 percent in September from last year. Year to-date collections were \$530.3 million compared with \$463.8 million in the same period last year, growing by 14.4 percent and well ahead of the annual estimate of a 3.0 percent decline.

**Individual Income Tax Refunds:** Through September, the Department of Taxation issued \$137.9 million in refunds compared with \$126.7 million in the same period last year, an 8.8 percent increase.

**Sales Tax (18% of general fund revenues):** Collections of sales and use taxes, reflecting August sales, rose 7.5 percent in September. On a year-to-date basis, collections have also risen 7.5 percent, ahead of the annual estimate of 2.5 percent. Sales tax collections in the first quarter were driven by an 11 percent increase in housing related sales (about 15 percent of all sales).

**Corporate Income Tax (5% of general fund revenues):** As with nonwithholding, September is a significant month for collections in this source, as the first estimated payment for the fiscal year is due. Corporate collections decreased 13.3 percent for the month. On a year-to-date basis, collections of corporate income taxes were \$227.4 million compared with \$252.7 million in the first quarter of last year, a 10.0 percent decline compared with the annual forecast of 5.8 percent growth.

**Wills, Suits, Deeds, Contracts (2% of general fund revenues):** Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$27.1 million in September, compared with \$32.4 million in September of last year, a decline of 16.2 percent. On a year-to-date basis, collections are down 9.1 percent, trailing the annual forecast of 3.1 percent growth.

**Other Revenue Sources**

The following list provides data on September collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Insurance Premiums (2% GF revenues)	NA	11.4%
Interest Income (0.3% GF revenues)	51.2%	7.8%
ABC Taxes (1% GF revenues)	(8.0)%	3.4%

Note: Monthly collections of insurance company premiums are being transferred to the Transportation Trust Fund per Chapter 896, 2007 Acts of the Assembly until the required amount of \$168.7 million has been deposited.

***All Other Revenue (2% of general fund revenues)***: Receipts in All Other Revenue rose 5.4 percent in September, \$29.4 million compared with \$27.9 million a year ago. On a year-to-date basis, collections of All Other Revenue rose 4.6 percent from the same period last year, compared to the annual estimate of 3.7 percent growth.

## **Summary**

September completes the first quarter of fiscal year 2019 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance companies are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenues rose 4.0 percent in September, driven by solid gains in payroll withholding, individual estimated payments, and sales taxes. On a fiscal year-to-date basis, total revenue collections rose 2.7 percent through September, ahead of the annual forecast of 1.5 percent growth.

The fall revenue forecasting process has begun. The Joint Advisory Board of Economists (JABE) met on October 11 to assess recent economic developments and the economic outlook for the current and next biennium. The Governor's Advisory Council on Revenue Estimates (GACRE) will meet on November 19 to evaluate both the JABE economic recommendations and revenue collections through October.

Official revenue estimates for fiscal year 2019 and the next biennium will be released on December 18 when the Governor introduces his budget recommendations to the General Assembly.

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	September FY 2019	September 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>	\$12,870,200	63.79	\$959,492	\$926,432	3.6	\$2,920,903	\$2,888,068	1.1	2.6
<b>Tax Dues/Estimated Payments</b>	\$3,368,300	16.70	412,509	357,462	15.4	530,331	463,761	14.4	(3.0)
<b>Gross Individual Income Tax</b>	\$16,238,500	80.49	\$1,372,001	\$1,283,894	6.9	\$3,451,234	\$3,351,829	3.0	1.4
<b>Individual and Fiduciary Income (Refunds)</b>	(2,054,700)	(10.18)	(45,672)	(39,566)	15.4	(137,911)	(126,730)	8.8	7.7
<b>Net Individual Income Tax</b>	\$14,183,800	70.31	\$1,326,329	\$1,244,328	6.6	\$3,313,323	\$3,225,099	2.7	0.6
<b>Sales and Use Tax</b>	\$3,547,300	17.58	\$294,250	\$273,628	7.5	\$717,248	\$667,170	7.5	2.5
<b>Corporations Income Tax</b>	912,000	4.52	188,901	217,998	(13.3)	227,415	252,693	(10.0)	5.8
<b>Wills, Suits, Deeds, Contracts</b>	407,200	2.02	27,120	32,360	(16.2)	97,355	107,139	(9.1)	3.1
<b>Insurance Premiums</b>	376,600	1.87	0	0	-	0	0	-	11.4
<b>Interest Income (a)</b>	66,200	0.33	11,856	10,135	17.0	42,567	28,150	51.2	7.8
<b>Alcoholic Beverage Sales (b)</b>	239,800	1.19	4,021	4,009	0.3	14,035	15,262	(8.0)	3.4
<b>All Other Revenues</b>	440,800	2.18	29,421	27,901	5.4	90,791	86,808	4.6	3.7
<b>Total General Fund Revenues</b>	\$20,173,700	100.00	\$1,881,898	\$1,810,359	4.0	\$4,502,734	\$4,382,321	2.7	1.5

# 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	FY 2018	% Change	FY 2019	FY 2018	Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$12,870,200	63.79	\$959,492	\$926,432	3.6	\$2,920,903	\$2,888,068	1.1	2.6
Tax Dues/Estimated Payments	3,368,300	16.70	412,509	357,462	15.4	530,331	463,761	14.4	(3.0)
Gross Individual Income Tax	\$16,238,500	80.49	\$1,372,001	\$1,283,894	6.9	\$3,451,234	\$3,351,829	3.0	1.4
Individ and Fiduc Income (Refunds)	(2,054,700)	(10.18)	(45,672)	(39,566)	15.4	(137,911)	(126,730)	8.8	7.7
Net Individual Income Tax	\$14,183,800	70.31	\$1,326,329	\$1,244,328	6.6	\$3,313,323	\$3,225,099	2.7	0.6
Sales and Use Tax	3,547,300	17.58	294,250	273,628	7.5	717,248	667,170	7.5	2.5
Corporations Income	912,000	4.52	188,901	217,998	(13.3)	227,415	252,693	(10.0)	5.8
Public Service Corporations	98,000	0.49	8,187	8,526	(4.0)	22,289	21,751	2.5	(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	4,021	4,009	0.3	11,473	11,582	(0.9)	3.5
Wills, Suits, Deeds, Contracts	407,200	2.02	27,120	32,360	(16.2)	97,355	107,139	(9.1)	3.1
Inheritance, Gift, and Estate	0	0.00	0	82	(100.0)	0	86	(100.0)	(100.0)
Bank Franchise	22,000	0.11	(8)	5	(260.0)	(89)	231	(138.5)	(8.2)
Other Taxes	13,100	0.06	1,940	1,479	31.2	5,924	7,034	(15.8)	(15.1)
<b>Total Taxes</b>	<b>\$19,799,800</b>	<b>98.15</b>	<b>\$1,850,740</b>	<b>\$1,782,415</b>	<b>3.8</b>	<b>\$4,397,500</b>	<b>\$4,296,465</b>	<b>2.4</b>	<b>1.4</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.02	\$397	\$383	3.7	\$1,036	\$1,033	0.3	4.8
Corp. Franchise and Charters	51,200	0.25	446	527	(15.4)	1,525	1,538	(0.8)	(4.5)
Fees for Misc. Privileges & Services	11,600	0.06	457	414	10.4	1,903	1,721	10.6	(5.5)
<b>Total Rights and Privileges</b>	<b>\$67,000</b>	<b>0.33</b>	<b>\$1,300</b>	<b>\$1,324</b>	<b>(1.8)</b>	<b>\$4,464</b>	<b>\$4,292</b>	<b>4.0</b>	<b>(4.2)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$412	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	32	(43.8)	91	298	(69.5)	(31.4)
Institutional Revenue	2,100	0.01	301	303	(0.7)	610	654	(6.7)	(23.9)
Interest (a)	66,200	0.33	11,856	10,135	17.0	42,567	28,150	51.2	7.8
Dividends and Rent	300	0.00	28	50	(44.0)	176	218	(19.3)	(7.4)
Fines, Forfeitures & Fees	221,800	1.10	16,903	15,614	8.3	54,345	53,464	1.6	3.8
Other Revenue	16,600	0.08	163	(143)	214.0	2,556	(839)	404.6	372.8
Excess Fees	(7,900)	(0.04)	0	0	-	(1,518)	(1,758)	13.7	(3.2)
Private Donations, Gifts & Cont.	0	0.00	(2)	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	591	629	(6.0)	1,531	1,377	11.2	1.7
<b>Total Other Revenues</b>	<b>\$306,900</b>	<b>1.52</b>	<b>\$29,858</b>	<b>\$26,620</b>	<b>12.2</b>	<b>\$100,770</b>	<b>\$81,564</b>	<b>23.5</b>	<b>10.5</b>
<b>Total General Fund Revenues</b>	<b>\$20,173,700</b>	<b>100.00</b>	<b>\$1,881,898</b>	<b>\$1,810,359</b>	<b>4.0</b>	<b>\$4,502,734</b>	<b>\$4,382,321</b>	<b>2.7</b>	<b>1.5</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)**

	<b>FY 2019 Estimate</b>	<b>(a)</b>	<b>September</b>		<b>% Change</b>	<b>Year-To-Date</b>			<b>% Change</b>	<b>(c)</b>	<b>% Annual Growth Required By Estimate</b>
			<b>FY 2019</b>	<b>(b)</b>		<b>FY 2018</b>	<b>(b)</b>	<b>FY 2018</b>			
Lottery Collections											
Total Lottery Sales	\$2,134,426		\$172,576		\$162,312	6.3	\$537,499		\$521,444	3.1	(0.3)
Other Income	541		100		170	(41.2)	286		(30)	#	(43.1)
Total Income	<u>\$2,134,967</u>		<u>\$172,676</u>		<u>\$162,482</u>	6.3	<u>\$537,785</u>		<u>\$521,414</u>	3.1	<u>(0.3)</u>
Less:											
Prize Expenses	\$1,311,464		\$101,949		\$95,695	6.5	\$330,973		\$308,745	7.2	0.3
Retailer Commissions	120,080		10,130		9,407	7.7	30,323		30,136	0.6	(1.0)
Operating Expenses	110,890		7,938		7,966	(0.4)	25,583		25,493	0.4	5.1
Total Expenses	<u>\$1,542,434</u>		<u>\$120,017</u>		<u>\$113,068</u>	6.1	<u>\$386,879</u>		<u>\$364,374</u>	6.2	<u>0.5</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$592,533		\$52,659		\$49,414	6.6	\$150,906		\$157,040	(3.9)	(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>\$52,659</u>		<u>\$49,414</u>	6.6	<u>\$160,469</u>		<u>\$168,859</u>	(5.0)	<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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change	
<b>Motor Fuel Taxes</b>	\$908,700	17.93	\$76,914	\$79,239	(2.9)	\$192,894	\$175,060	10.2	6.0
<b>Priority Transportation Fund (PTF)</b>	168,655	3.33	115,383	121,210	(4.8)	131,543	131,066	0.4	0.4
<b>Motor Vehicle Sales and Use Tax</b>	995,000	19.63	82,447	82,818	(0.4)	266,006	258,153	3.0	1.1
<b>State Sales and Use Tax</b>	1,067,800	21.08	90,075	81,909	10.0	224,767	203,234	10.6	2.3
<b>Motor Vehicle License Fees</b>	259,200	5.12	22,635	21,207	6.7	70,033	65,948	6.2	0.1
<b>International Registration Plan</b>	64,200	1.26	5,078	2,284	122.3	14,496	12,221	18.6	(7.2)
<b>Recordation Tax</b>	48,300	0.95	3,263	3,931	(17.0)	12,095	12,928	(6.4)	1.1
<b>Interest Earnings</b>	4,200	0.08	115	58	98.3	219	78	180.8	(52.7)
<b>Misc. Taxes, Fees, and Revenues</b>	17,200	0.34	1,743	1,555	12.1	5,108	4,242	20.4	(12.3)
<b>Total State Taxes and Fees</b>	<u>\$3,533,255</u>	<u>69.72</u>	<u>\$397,653</u>	<u>\$394,211</u>	<u>0.9</u>	<u>\$917,161</u>	<u>\$862,930</u>	<u>6.3</u>	<u>2.2</u>

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

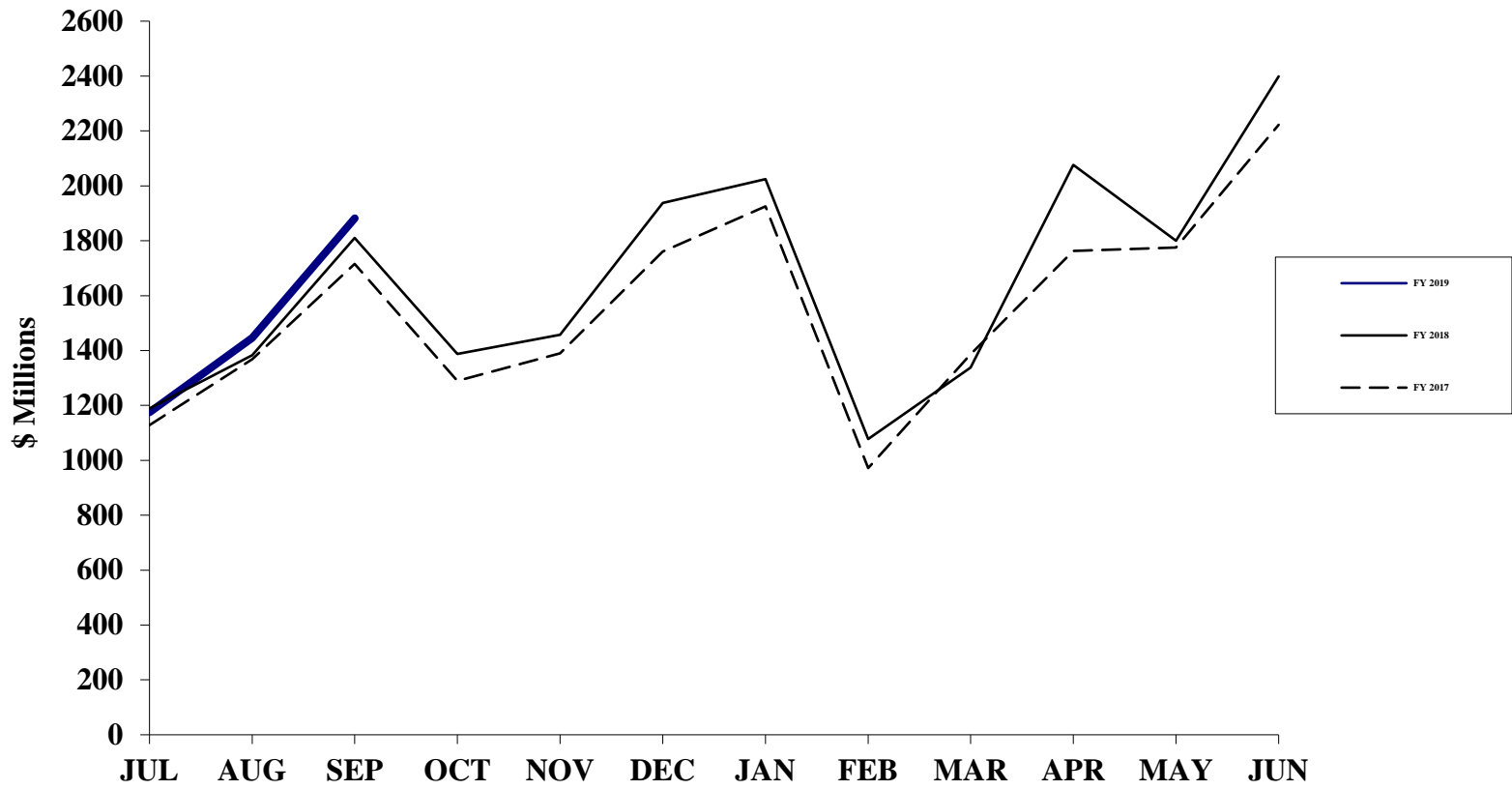


**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2018 and 2019**  
(Dollars in Thousands)

Revenue	FY 2019 Estimate	As a % of Total Fund	September			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)	\$726,100	14.33	\$59,369	\$63,383	(6.3)	\$156,905	\$143,229	9.5	5.7
Motor Vehicle Sales and Use Tax	715,700	14.12	58,575	58,678	(0.2)	193,048	185,695	4.0	0.7
State Sales and Use Tax	292,700	5.78	25,042	23,937	4.6	62,992	59,034	6.7	0.1
Motor Vehicle License Fees	236,700	4.67	19,798	19,325	2.4	62,513	60,246	3.8	(0.2)
International Registration Plan	64,200	1.26	5,078	2,284	122.3	14,496	12,221	18.6	(7.2)
Misc. Taxes, Fees, and Revenues	17,200	0.34	1,743	1,555	12.1	5,108	4,242	20.4	(12.3)
<b>Total State Taxes and Fees</b>	<b>\$2,052,600</b>	<b>40.50</b>	<b>\$169,605</b>	<b>\$169,162</b>	<b>0.3</b>	<b>\$495,062</b>	<b>\$464,667</b>	<b>6.5</b>	<b>1.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,007	\$2,052	46.5	\$7,688	\$10,907	(29.5)	(100.0)
Miscellaneous Revenues	275,947	5.44	29,597	4,775	519.8	267,621	7,415	#	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.59	0	0	-	0	0	-	28.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,510,332</b>	<b>49.53</b>	<b>\$202,209</b>	<b>\$175,989</b>	<b>14.9</b>	<b>\$770,371</b>	<b>\$482,989</b>	<b>59.5</b>	<b>0.5</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$182,600	3.60	\$17,545	\$15,856	10.7	\$35,989	\$31,831	13.1	7.3
PTF Insurance Premiums Tax	168,655	3.33	115,383	121,210	(4.8)	131,543	131,066	0.4	0.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	279,300	5.51	23,872	24,140	(1.1)	72,958	72,458	0.7	2.4
State Sales and Use Tax	775,100	15.30	65,033	57,972	12.2	161,775	144,200	12.2	3.2
Motor Vehicle License Fees	22,500	0.45	2,837	1,882	50.7	7,520	5,702	31.9	4.1
Recordation Tax	48,300	0.95	3,263	3,931	(17.0)	12,095	12,928	(6.4)	1.1
Interest Earnings	4,200	0.08	115	58	98.3	219	78	180.8	(52.7)
<b>Total State Taxes and Fees</b>	<b>\$1,480,655</b>	<b>29.22</b>	<b>\$228,048</b>	<b>\$225,049</b>	<b>1.3</b>	<b>\$422,099</b>	<b>\$398,263</b>	<b>6.0</b>	<b>2.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,044,332	20.61	\$246,004	\$193,672	27.0	\$642,861	\$598,373	7.4	4.2
Receipts from Cities/Counties	150,600	2.97	18,452	17,962	2.7	40,585	69,012	(41.2)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.88	2,850	977	191.7	8,912	2,872	210.3	36.2
Miscellaneous Revenues	19,229	0.38	122,737	2,886	#	238,140	7,763	#	(94.6)
<b>Total Other Revenues</b>	<b>\$1,258,888</b>	<b>24.84</b>	<b>\$390,043</b>	<b>\$215,497</b>	<b>81.0</b>	<b>\$930,498</b>	<b>\$678,020</b>	<b>37.2</b>	<b>(23.1)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$181,785)	(3.59)	\$0	\$0	-	\$0	\$0	-	(28.1)
<b>Total Transportation Trust Fund</b>	<b>\$2,557,758</b>	<b>50.47</b>	<b>\$618,091</b>	<b>\$440,546</b>	<b>40.3</b>	<b>\$1,352,597</b>	<b>\$1,076,283</b>	<b>25.7</b>	<b>(12.9)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$5,068,090</b>	<b>100.00</b>	<b>\$820,300</b>	<b>\$616,535</b>	<b>33.1</b>	<b>\$2,122,968</b>	<b>\$1,559,272</b>	<b>36.2</b>	<b>(6.7)</b>

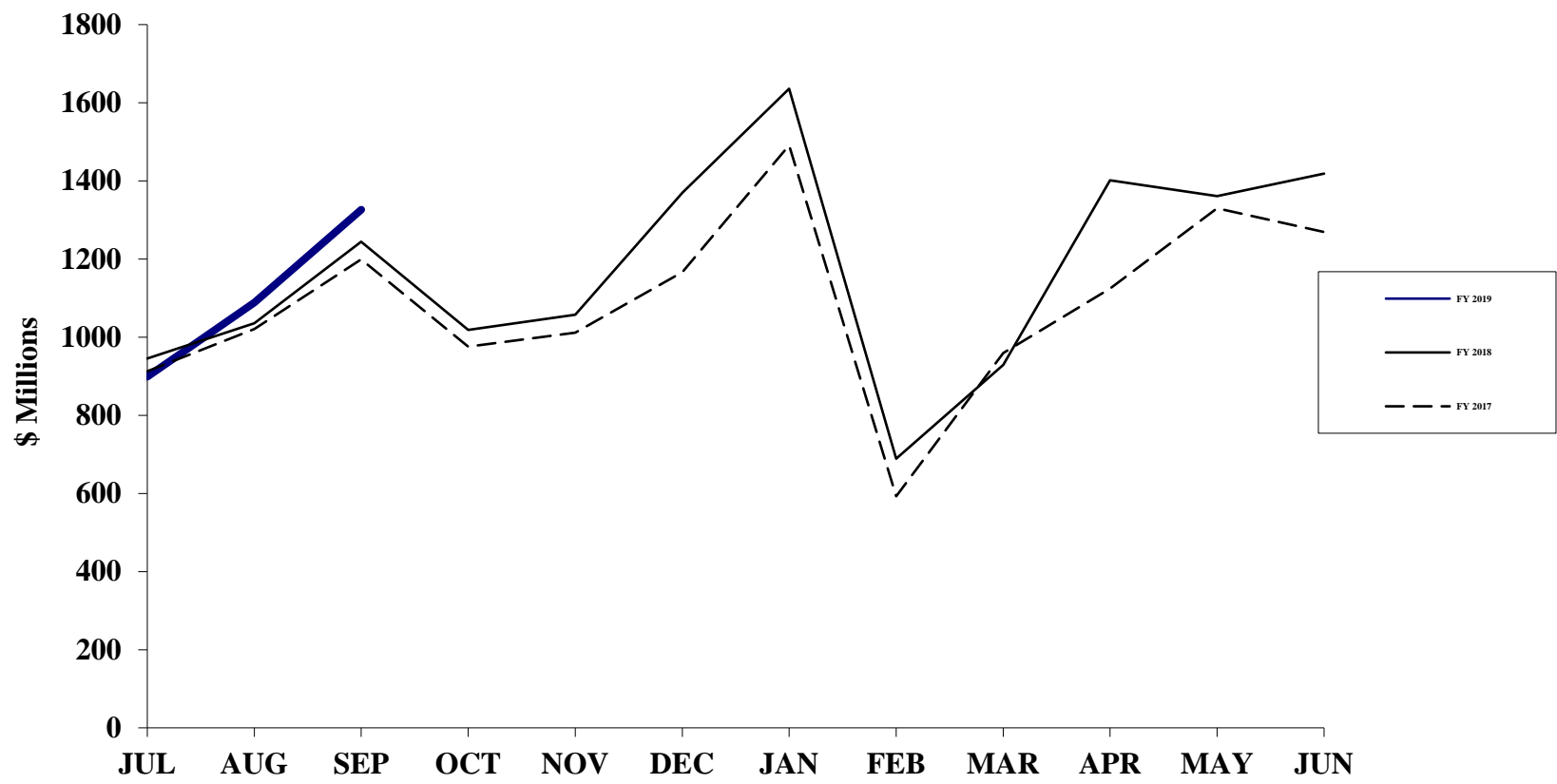
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



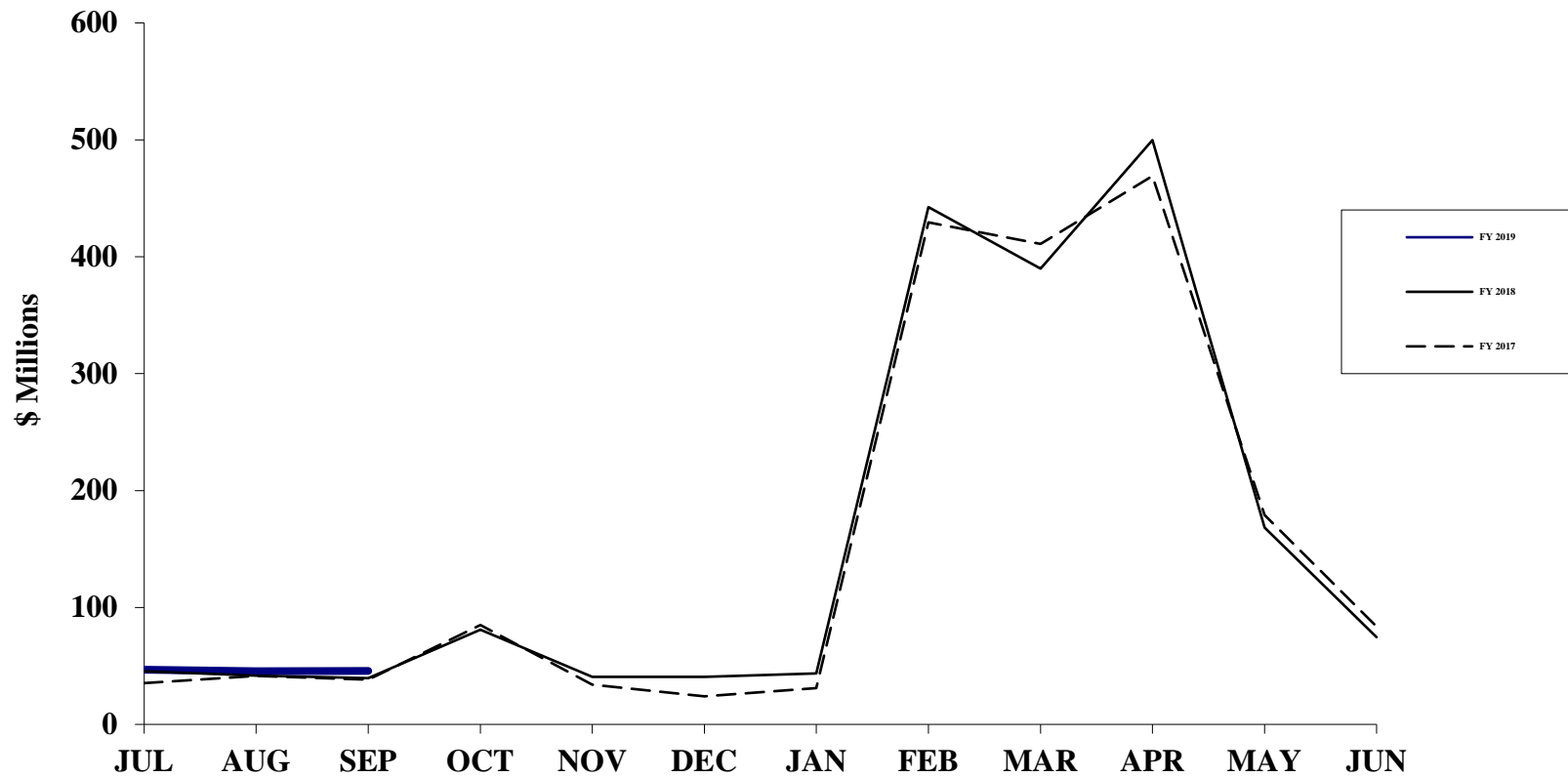
**FY 2017 Actual = \$18,695.1 Million**  
**FY 2018 Actual = \$19,880.8 Million**  
**FY 2019 Estimate = \$20,173.7 Million**

# 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 <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							
November							
December							
January, 2019							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$5,628.2	2.14%	\$1,266.5	1.09%	\$6,894.7	1.94%	2.47%

▪ 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>					
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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