



COMMONWEALTH of VIRGINIA

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Secretary of Finance

May 15, 2019

P.O. Box 1475
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MEMORANDUM

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: April Revenue Report

This report continues to use the introduced budget revenue estimates released in December 2018.

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2018 and the first estimated payment for tax year 2019 were due from corporations on April 15. A portion of estimated and final payments from individuals, which are due May 1, are typically received in April, but the amount received in April versus May can vary from year to year. Therefore, the timing of these receipts between April and May can distort monthly growth rates.

Total general fund revenues rose 27.4 percent in April. Receipts of individual nonwithholding payments before the May due date drove the growth, although withholding, sales, and recordation tax collections all posted solid growth for the month. Growth was expected to pick up substantially in the fourth quarter of the fiscal year as conformity with the federal *Tax Cuts and Jobs Act* took effect. On a fiscal year-to-date basis, total revenue collections rose 6.2 percent through April, ahead of the annual forecast of 5.9 percent growth.

National Economic Indicators

Recent national indicators suggest the economy continues to moderately expand.

- According to the initial estimate, real GDP rose at an annualized rate of 3.2 percent in the first quarter of 2019, following 2.2 percent growth in the fourth quarter.

- Payroll employment rose by 263,000 jobs in April, following the March gain of 189,000. In a separate report, the unemployment rate fell to 3.6 percent in April, the lowest rate since the 1960s. However, a large contraction in the labor force drove the decline.
- Initial claims for unemployment fell by 2,000 to 228,000 during the week ending May 4. The four-week moving average rose by 7,750 to 220,250. The level of claims is consistent with a tightening labor market.
- The Conference Board's index of leading indicators rose 0.4 percent in March following a 0.1 percent increase in February and no change in January. The index suggests that moderate economic growth should continue.
- The Conference Board's index of consumer confidence rose from 124.2 to 129.2 in April, with both the expectations and present conditions components contributing to the increase.
- Conditions in the manufacturing sector weakened in April. The Institute of Supply Management index fell from 55.3 to 52.8. The index remains above the neutral threshold of 50.0 and is consistent with continued growth.
- The CPI rose 0.4 percent in March following a 0.2 percent increase in February. The index stands 1.9 percent above March of 2018. Core inflation (excluding food and energy prices) rose by 0.1 percent, and is 2.0 percent above a year ago.
- At its May meeting, the Federal Reserve left the federal funds target rate range unchanged at 2.25 to 2.5 percent.
- Total U.S. tariffs implemented since January 2018 total \$311 billion, mostly against China, and an additional \$278 billion was recently proposed. Retaliatory tariff actions taken are \$134 billion with an additional \$20 billion proposed, mostly by China.
- The federal debt ceiling was reached on March 2; extraordinary measures can last until early September.

Virginia Economy

In Virginia, payroll employment rose 0.9 percent in March compared with last year. Northern Virginia posted growth of 1.8 percent; Hampton Roads employment was unchanged; and Richmond-Petersburg rose 0.6 percent from March of last year. The seasonally adjusted unemployment rate was unchanged at 2.9 percent in March, but was 0.3 percent below last year.

The Virginia Leading Index rose 0.1 percent in March after rising 0.6 percent in February. The U.S. Leading Index and future employment improved in March while auto registrations declined and initial claims increased. The indexes for Roanoke, Richmond, Northern Virginia, Hampton Roads, and Harrisonburg increased in March while the indexes for Lynchburg, Charlottesville, and

Blacksburg decreased. The Bristol, Winchester, and Staunton indexes were little changed.

April Revenue Collections

Total general fund revenues rose 27.4 percent in April. Receipts of individual nonwithholding payments before the May due date drove the growth, although withholding, sales, and recordation tax collections all posted solid growth for the month. On a fiscal year-to-date basis, total revenue collections rose 6.2 percent through April, ahead of the annual forecast of 5.9 percent growth.

Net Individual Income Tax (71% of general fund revenues): Through April, collections of net individual income tax rose 6.4 percent from the same period last year, behind the annual estimate of 6.7 percent growth. As stated earlier, growth is expected to pick up in the last quarter of the fiscal year due to effects of the federal *Tax Cuts and Jobs Act*. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (62% of general fund revenues): With one more deposit day than April of last year, collections of payroll withholding taxes rose 7.4 percent for the month. Year-to-date, collections have grown 3.7 percent, close to the annual estimate of 3.8 percent growth.

Individual Income Tax Nonwithholding (19% of general fund revenues): April is a significant month for collections in this source. Final payments for tax year 2018 and the first estimated payment for tax year 2019 are both due at the beginning of May.

Collections in nonwithholding were \$1.2 billion compared with \$876.9 million in April of last year, an increase of 40.3 percent. Collections in this source includes payments due to the federal *Tax Cuts and Jobs Act*. To date, about 70 percent of the nonwithholding forecast has been collected, and year-to-date collections are 6.7 percent above the same period last year, trailing the annual estimate of 15.2 percent growth.

Typically, a portion of final payments for calendar year 2018 which were due May 1 are received in April; however, the amount varies from year to year. Estimated and final payments will continue to be processed in May. Therefore, April and May collections must be analyzed together to accurately assess growth in this source. The final estimated payment for the fiscal year (second calendar year payment for 2019) is due June 15.

Individual Income Tax Refunds: The Department of Taxation issued \$454.3 million in refunds in April, compared with \$499.8 million in the same period last year, a decrease of 9.1 percent. About 2.2 million refunds have been issued so far this filing season, about 130,000 fewer than the same period last year. Part of the decline is due to the *Tax Cuts and Jobs Act*. Year-to-date, refunds have declined by 10.0 percent as compared to the annual estimate of 3.3 percent growth. Significant uncertainty remains, as the adoption of state conformity to federal tax law changes delayed the beginning of the filing season this year.

Sales Tax (17% of general fund revenues): Collections of sales and use taxes, reflecting March sales, rose 2.9 percent in April. On a year-to-date basis, collections have risen 3.4 percent, close to the annual estimate of 3.7 percent growth.

Corporate Income Tax (4% of general fund revenues): In April, corporations made their first estimated payment for tax year 2019 and made either a final or extension payment for tax year 2018. Collections of corporate income taxes were \$272.3 million in April, compared with receipts of \$181.0 million in April of last year, an increase of 50.4 percent. As with nonwithholding, part of the increase was due to the federal *Tax Cuts and Jobs Act*. Year-to-date collections have increased 13.8 percent from the same period last year, ahead of the forecast of 5.6 percent growth.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$33.8 million in April, compared with \$33.2 million in April of last year. On a year-to-date basis, collections are down 3.9 percent as compared to the annual forecast of a 6.7 percent decline.

Insurance Premiums (2% of general fund revenues): Insurance companies also made their first estimated payment for tax year 2019 in April. Collections were \$136.6 million compared with \$128.5 million last year. Year-to-date collections through April were \$247.9 million, compared with \$212.2 million in the same period last year, an increase of 16.8 percent. Estimated payments for insurance companies are again due in June.

Other Revenue Sources

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

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.3% GF revenues)	39.0%	11.5%
ABC Taxes (1% GF revenues)	2.5%	3.5%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue rose 0.7 percent in April, \$33.1 million compared with \$32.9 million a year ago. On a year-to-date basis, collections of All Other Revenue rose 8.0 percent from the same period last year, compared to the annual estimate of 1.5 percent growth.

Summary

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2018 and the first estimated payment for tax year 2019 were due from corporations on April 15. In addition, a portion of estimated and final payments from individuals, which are due May 1, are typically received in April, but the

amount received in April versus May can vary from year to year. Therefore, the timing of these receipts between April and May can distort monthly growth rates.

Total general fund revenues rose 27.4 percent in April. Receipts of individual nonwithholding payments before the May due date drove the growth, although withholding, sales, and recordation tax collections all posted solid growth for the month. Growth was expected to pick up substantially in the fourth quarter of the fiscal year as conformity with the federal *Tax Cuts and Jobs Act* took effect. On a fiscal year-to-date basis, total revenue collections rose 6.2 percent through April, ahead of the annual forecast of 5.9 percent growth.

May and June are also significant collections months. Individual estimated and final payments will continue to be processed in May and estimated payments for corporations, individuals, and insurance companies are due in June.

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	April FY 2019	April 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	\$1,100,075	\$1,024,755	7.4	\$10,761,555	\$10,380,729	3.7	3.8
Tax Dues/Estimated Payments	\$4,001,000	19.01	1,230,540	876,870	40.3	2,785,778	2,610,840	6.7	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$2,330,615	\$1,901,625	22.6	\$13,547,333	\$12,991,569	4.3	6.3
Individual and Fiduciary Income (Refunds)	(1,969,700)	(9.36)	(454,341)	(499,770)	(9.1)	(1,498,790)	(1,664,879)	(10.0)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,876,274	\$1,401,855	33.8	\$12,048,543	\$11,326,690	6.4	6.7
Sales and Use Tax	\$3,591,100	17.06	\$307,394	\$298,703	2.9	\$2,755,095	\$2,663,264	3.4	3.7
Corporations Income Tax	910,500	4.33	272,306	181,047	50.4	765,897	673,084	13.8	5.6
Wills, Suits, Deeds, Contracts	368,600	1.75	33,796	33,172	1.9	305,208	317,584	(3.9)	(6.7)
Insurance Premiums	395,300	1.88	136,588	128,505	6.3	247,904	212,190	16.8	17.0
Interest Income (a)	68,500	0.33	(16,749)	(2,976)	(462.8)	79,883	57,480	39.0	11.5
Alcoholic Beverage Sales (b)	240,000	1.14	3,029	3,397	(10.8)	139,325	135,938	2.5	3.5
All Other Revenues	431,400	2.04	33,137	32,920	0.7	319,441	295,809	8.0	1.5
Total General Fund Revenues	\$21,050,600	100.00	\$2,645,775	\$2,076,623	27.4	\$16,661,296	\$15,682,039	6.2	5.9

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

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

(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	April 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	\$1,100,075	\$1,024,755	7.4	\$10,761,555	\$10,380,729	3.7	3.8
Tax Dues/Estimated Payments	4,001,000	19.01	1,230,540	876,870	40.3	2,785,778	2,610,840	6.7	15.2
Gross Individual Income Tax	\$17,014,900	80.83	\$2,330,615	\$1,901,625	22.6	\$13,547,333	\$12,991,569	4.3	6.3
Individ and Fiduc Income (Refunds)	(1,969,700)	(9.36)	(454,341)	(499,770)	(9.1)	(1,498,790)	(1,664,879)	(10.0)	3.3
Net Individual Income Tax	\$15,045,200	71.47	\$1,876,274	\$1,401,855	33.8	\$12,048,543	\$11,326,690	6.4	6.7
Sales and Use Tax	3,591,100	17.06	307,394	298,703	2.9	2,755,095	2,663,264	3.4	3.7
Corporations Income	910,500	4.33	272,306	181,047	50.4	765,897	673,084	13.8	5.6
Public Service Corporations	98,700	0.47	8,601	8,736	(1.5)	79,090	77,915	1.5	0.0
Insurance Premiums	395,300	1.88	136,588	128,505	6.3	247,904	212,190	16.8	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	3,029	3,397	(10.8)	33,104	33,542	(1.3)	0.1
Wills, Suits, Deeds, Contracts	368,600	1.75	33,796	33,172	1.9	305,208	317,584	(3.9)	(6.7)
Inheritance, Gift, and Estate	0	0.00	0	0	-	191	932	(79.5)	(100.0)
Bank Franchise	24,000	0.11	0	0	-	54	230	(76.5)	0.2
Other Taxes	13,000	0.06	1,457	1,327	9.8	13,534	13,167	2.8	(15.8)
Total Taxes	\$20,686,400	98.27	\$2,639,445	\$2,056,742	28.3	\$16,354,841	\$15,420,994	6.1	5.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$239	\$207	15.5	\$3,140	\$3,162	(0.7)	2.3
Corp. Franchise and Charters	53,700	0.26	560	574	(2.4)	16,489	16,282	1.3	0.1
Fees for Misc. Privileges & Services	11,000	0.05	2,112	2,043	3.4	10,353	9,665	7.1	(10.4)
Total Rights and Privileges	\$68,800	0.33	\$2,911	\$2,824	3.1	\$29,982	\$29,109	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	18	20	(10.0)	241	403	(40.2)	(31.4)
Institutional Revenue	2,600	0.01	332	222	49.5	2,368	2,212	7.1	(5.7)
Interest (a)	68,500	0.33	(16,749)	(2,976)	(462.8)	79,883	57,480	39.0	11.5
Dividends and Rent	300	0.00	9	11	(18.2)	279	352	(20.7)	(7.4)
Fines, Forfeitures & Fees	219,000	1.04	19,153	19,507	(1.8)	189,755	174,702	8.6	2.5
Other Revenue	4,800	0.02	469	188	149.5	2,982	(8,062)	137.0	178.9
Excess Fees	(7,600)	(0.04)	(486)	(588)	17.3	(5,618)	(6,447)	12.9	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	673	673	0.0	6,169	5,901	4.5	1.7
Total Other Revenues	\$295,400	1.40	\$3,419	\$17,057	(80.0)	\$276,473	\$231,936	19.2	6.4
Total General Fund Revenues	\$21,050,600	100.00	\$2,645,775	\$2,076,623	27.4	\$16,661,296	\$15,682,039	6.2	5.9

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

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

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)	April			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	\$184,028	\$177,126	3.9	\$1,930,823	\$1,785,816	8.1	5.9
Other Income	1,041	90	118	(23.7)	1,909	972	96.4	9.6
Total Income	<u>\$2,267,359</u>	<u>\$184,118</u>	<u>\$177,244</u>	<u>3.9</u>	<u>\$1,932,732</u>	<u>\$1,786,788</u>	<u>8.2</u>	<u>5.9</u>
Less:								
Prize Expenses	\$1,398,356	\$112,053	\$109,669	2.2	\$1,188,122	\$1,085,211	9.5	6.9
Retailer Commissions	128,217	10,315	9,916	4.0	108,002	101,041	6.9	5.7
Operating Expenses	117,950	10,544	7,972	32.3	93,777	87,125	7.6	11.7
Total Expenses	<u>\$1,644,523</u>	<u>\$132,912</u>	<u>\$127,557</u>	<u>4.2</u>	<u>\$1,389,901</u>	<u>\$1,273,377</u>	<u>9.2</u>	<u>7.2</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$622,836	\$51,206	\$49,687	3.1	\$542,831	\$513,411	5.7	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>\$51,206</u>	<u>\$49,687</u>	<u>3.1</u>	<u>\$552,394</u>	<u>\$525,230</u>	<u>5.2</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	April			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	\$65,385	\$61,764	5.9	\$694,408	\$670,778	3.5	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	90,508	82,827	9.3	846,426	809,647	4.5	(2.6)
State Sales and Use Tax	1,073,600	20.29	93,216	89,696	3.9	842,943	807,630	4.4	2.9
Motor Vehicle License Fees	258,600	4.88	24,401	21,716	12.4	218,735	210,554	3.9	(0.1)
International Registration Plan	67,600	1.28	12,083	5,478	120.6	64,244	57,452	11.8	(2.3)
Recordation Tax	43,600	0.82	4,126	3,982	3.6	37,276	38,442	(3.0)	(8.7)
Interest Earnings	3,800	0.07	4,721	1,915	146.5	11,509	6,133	87.7	(57.2)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,621	1,456	11.3	16,036	15,847	1.2	(8.7)
Total State Taxes and Fees	\$3,497,455	66.08	\$296,061	\$268,834	10.1	\$2,900,232	\$2,784,501	4.2	1.2

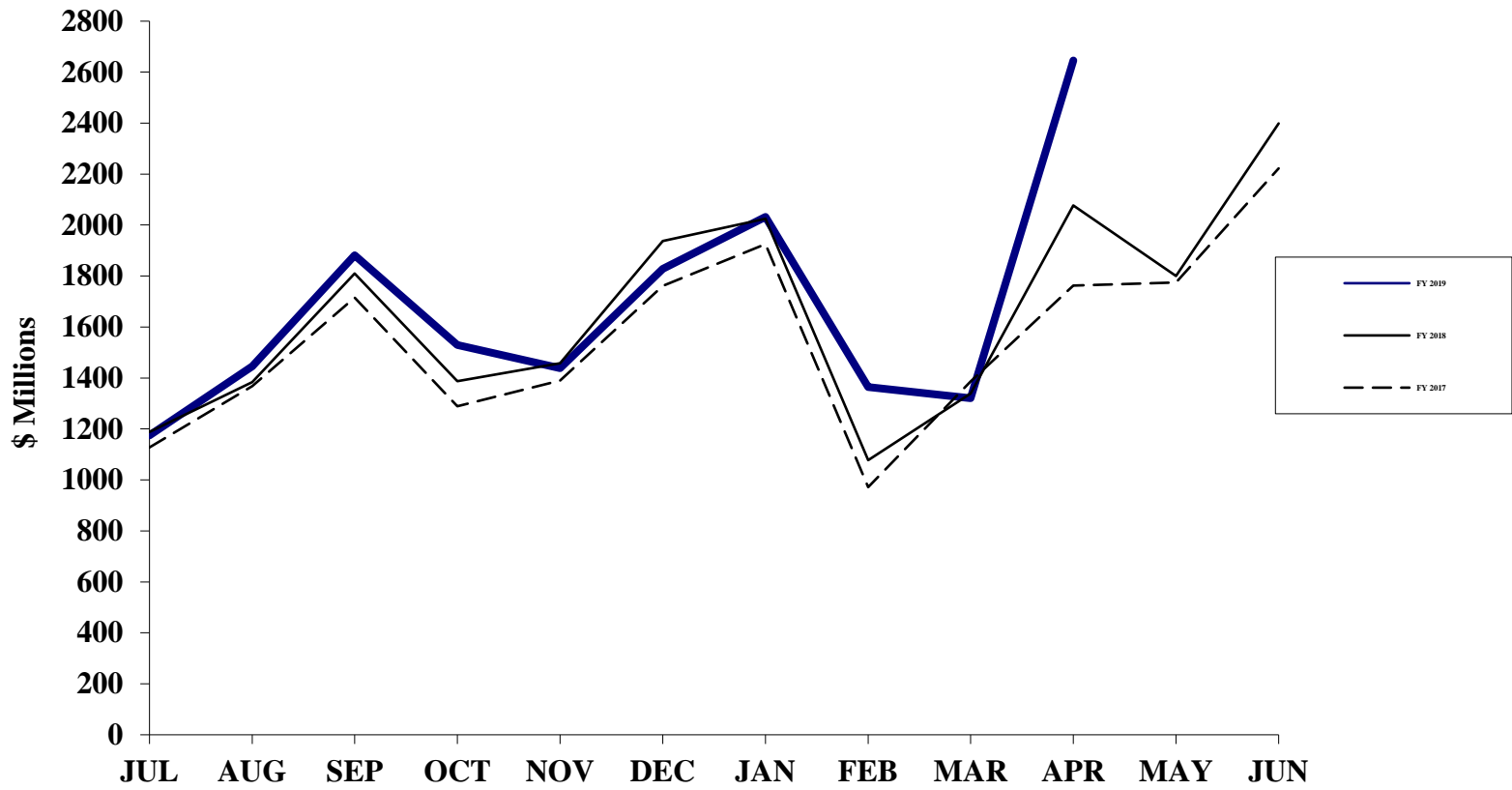
Percentage is greater than or equal to 1,000%.

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	April			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	\$55,640	\$48,809	14.0	\$559,330	\$541,097	3.4	5.4
Motor Vehicle Sales and Use Tax	688,300	13.00	66,597	58,514	13.8	611,570	584,494	4.6	(3.2)
State Sales and Use Tax	300,900	5.68	25,989	24,801	4.8	233,716	226,317	3.3	2.9
Motor Vehicle License Fees	236,600	4.47	22,334	20,401	9.5	199,676	192,116	3.9	(0.3)
International Registration Plan	67,600	1.28	12,083	5,478	120.6	64,244	57,452	11.8	(2.3)
Misc. Taxes, Fees, and Revenues	17,900	0.34	1,621	1,456	11.3	16,036	15,847	1.2	(8.7)
Total State Taxes and Fees	\$2,035,200	38.45	\$184,264	\$159,459	15.6	\$1,684,572	\$1,617,323	4.2	0.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,498	\$4,070	(63.2)	\$25,025	\$35,503	(29.5)	(100.0)
Miscellaneous Revenues	275,947	5.21	3,265	2,833	15.2	286,401	30,424	841.4	(7.6)
Transfer (to) / from Transportation Trust Fund	181,785	3.44	0	0	-	181,785	112,384	61.8	28.1
Total Highway Maintenance and Operating Fund	\$2,492,932	47.10	\$189,027	\$166,362	13.6	\$2,177,783	\$1,795,634	21.3	(0.2)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$181,600	3.43	\$9,745	\$12,955	(24.8)	\$135,078	\$129,681	4.2	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	23,911	24,313	(1.7)	234,856	225,153	4.3	(1.1)
State Sales and Use Tax	772,700	14.61	67,227	64,895	3.6	609,227	581,313	4.8	2.9
Motor Vehicle License Fees	22,000	0.41	2,067	1,315	57.2	19,059	18,438	3.4	1.7
Recordation Tax	43,600	0.82	4,126	3,982	3.6	37,276	38,442	(3.0)	(8.7)
Interest Earnings	3,800	0.07	4,721	1,915	146.5	11,509	6,133	87.7	(57.2)
Total State Taxes and Fees	\$1,462,255	27.63	\$111,797	\$109,375	2.2	\$1,215,660	\$1,167,178	4.2	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,044,332	19.73	\$42,545	\$26,597	60.0	\$1,031,918	\$926,551	11.4	4.2
Receipts from Cities/Counties	150,600	2.85	29,782	26,625	11.9	194,058	207,268	(6.4)	(38.8)
Toll Revenues (Includes Route 28)	44,727	0.84	11,733	9,790	19.8	39,265	25,586	53.5	36.2
Miscellaneous Revenues	279,829	5.29	5,761	5,105	12.9	330,537	56,079	489.4	(21.4)
Total Other Revenues	\$1,519,488	28.71	\$89,821	\$68,117	31.9	\$1,595,778	\$1,215,484	31.3	(7.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$181,785)	(3.44)	\$0	\$0	-	(\$181,785)	(\$112,384)	(61.8)	(28.1)
Total Transportation Trust Fund	\$2,799,958	52.90	\$201,618	\$177,492	13.6	\$2,629,653	\$2,270,278	15.8	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$5,292,890	100.00	\$390,645	\$343,854	13.6	\$4,807,436	\$4,065,912	18.2	(2.6)

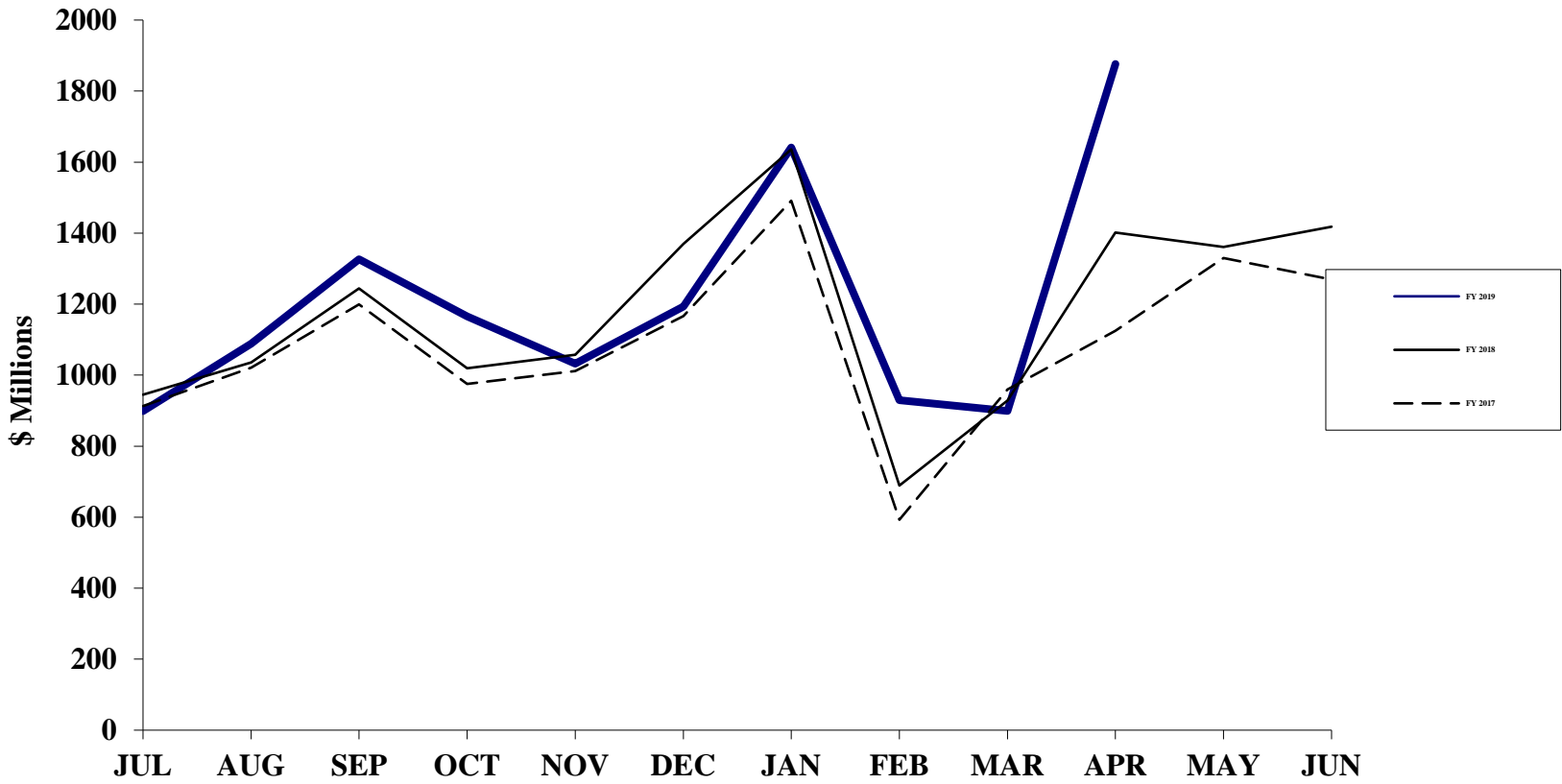
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



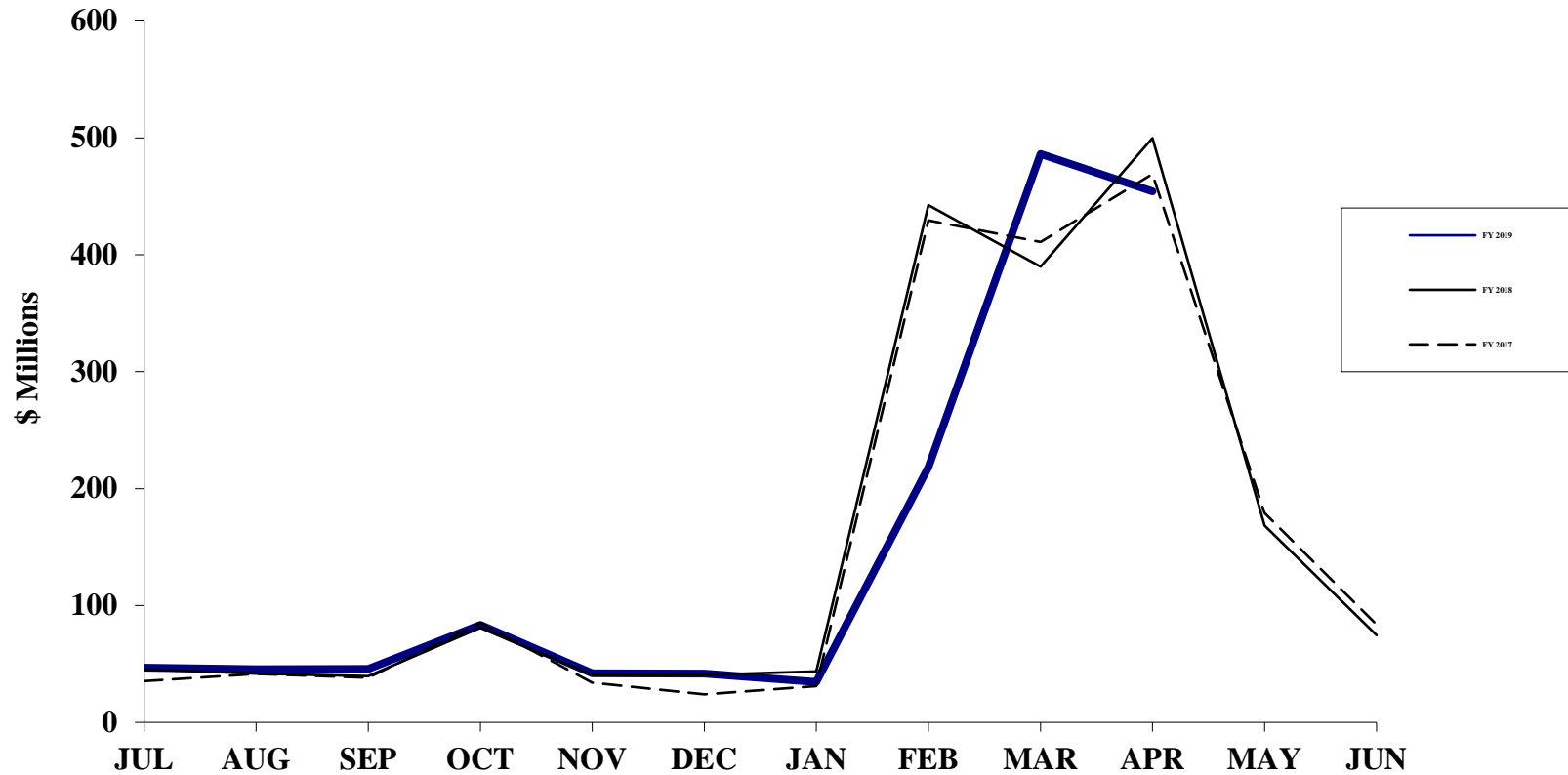
FY 2017 Actual = \$18,695.1 Million
FY 2018 Actual = \$19,880.8 Million
FY 2019 Estimate = \$21,050.6 Million

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	\$6,695.7	2.57%	\$1,317.3	2.04%	\$8,013.0	2.48%	2.42%
May							
June							
Year-to-Date Average	\$6,039.7	2.39%	\$1,281.3	5.28%	\$7,321.0	2.90%	2.55%

▪ 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	\$285,890,167	\$0	\$0	\$1,697,040	\$287,587,207
May					
June					

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