

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2017 Estimate	As a % of Gen Fund Rev	May FY 2017	May FY 2016	% Change	Year-To-Date FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$11,713,300	63.11	\$920,258	\$850,798	8.2	\$10,860,456	\$10,334,035	5.1	3.6
<b>Tax Dues/Estimated Payments</b>	3,048,500	16.42	588,817	556,578	5.8	2,700,376	2,761,478	(2.2)	(0.7)
<b>Gross Individual Income Tax</b>	\$14,761,800	79.53	\$1,509,075	\$1,407,376	7.2	\$13,560,832	\$13,095,513	3.6	2.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,848,000)	(9.96)	(178,958)	(125,257)	42.9	(1,777,355)	(1,757,567)	1.1	1.5
<b>Net Individual Income Tax</b>	\$12,913,800	69.57	\$1,330,117	\$1,282,119	3.7	\$11,783,477	\$11,337,946	3.9	2.9
<b>Sales and Use Tax</b>	\$3,386,800	18.25	\$278,676	\$267,608	4.1	\$2,859,444	\$2,814,139	1.6	2.8
<b>Corporations Income Tax</b>	794,200	4.27	25,739	20,182	27.5	653,368	607,647	7.5	3.8
<b>Wills, Suits, Deeds, Contracts</b>	398,600	2.15	38,440	34,326	12.0	357,002	329,706	8.3	8.0
<b>Insurance Premiums</b>	344,100	1.85	(3,798)	5,485	(169.2)	219,475	220,904	(0.6)	1.5
<b>Interest Income (a)</b>	61,300	0.34	7,333	4,251	72.5	56,545	52,051	8.6	17.5
<b>Alcoholic Beverage Sales (b)</b>	225,500	1.22	45,171	44,225	2.1	176,993	173,822	1.8	3.6
<b>All Other Revenues</b>	436,700	2.35	53,562	39,686	35.0	366,407	346,762	5.7	(2.0)
<b>Total General Fund Revenues</b>	\$18,561,000	100.00	\$1,775,240	\$1,697,882	4.6	\$16,472,711	\$15,882,977	3.7	2.9

# 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 2016 and 2017  
(Dollars in Thousands)

Revenue	(1)	(2)	May		(5)	Year-To-Date		(8)	(9)
	FY 2017 Estimate	As a % of Total Gen Fund Rev	FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$11,713,300	63.11	\$920,258	\$850,798	8.2	\$10,860,456	\$10,334,035	5.1	3.6
Tax Dues/Estimated Payments	3,048,500	16.42	588,817	556,578	5.8	2,700,376	2,761,478	(2.2)	(0.7)
Gross Individual Income Tax	\$14,761,800	79.53	\$1,509,075	\$1,407,376	7.2	\$13,560,832	\$13,095,513	3.6	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(178,958)	(125,257)	42.9	(1,777,355)	(1,757,567)	1.1	1.5
Net Individual Income Tax	\$12,913,800	69.57	\$1,330,117	\$1,282,119	3.7	\$11,783,477	\$11,337,946	3.9	2.9
Sales and Use Tax	3,386,800	18.25	278,676	267,608	4.1	2,859,444	2,814,139	1.6	2.8
Corporations Income	794,200	4.27	25,739	20,182	27.5	653,368	607,647	7.5	3.8
Public Service Corporations	97,800	0.53	11,036	7,635	44.5	86,651	81,143	6.8	5.6
Insurance Premiums	344,100	1.85	(3,798)	5,485	(169.2)	219,475	220,904	(0.6)	1.5
Alcoholic Beverage Excise	183,200	0.99	41,899	40,802	2.7	139,318	135,317	3.0	4.5
Beer and Beverage Excise	42,300	0.23	3,272	3,423	(4.4)	37,675	38,505	(2.2)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	38,440	34,326	12.0	357,002	329,706	8.3	8.0
Inheritance, Gift, and Estate	0	0.00	36	14	157.1	8,202	189	#	(100.0)
Bank Franchise	18,400	0.10	20,156	8,684	132.1	19,589	5,688	244.4	3.4
Other Taxes	5,900	0.03	606	2,029	(70.1)	8,155	12,377	(34.1)	(58.2)
<b>Total Taxes</b>	<b>\$18,185,100</b>	<b>97.97</b>	<b>\$1,746,179</b>	<b>\$1,672,307</b>	<b>4.4</b>	<b>\$16,172,356</b>	<b>\$15,583,561</b>	<b>3.8</b>	<b>2.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.02	\$413	\$472	(12.5)	\$3,637	\$3,705	(1.8)	(0.6)
Corp. Franchise and Charters	50,000	0.27	540	547	(1.3)	17,182	16,915	1.6	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	553	1,008	(45.1)	9,321	9,293	0.3	(2.4)
<b>Total Rights and Privileges</b>	<b>\$64,800</b>	<b>0.35</b>	<b>\$1,506</b>	<b>\$2,027</b>	<b>(25.7)</b>	<b>\$30,140</b>	<b>\$29,913</b>	<b>0.8</b>	<b>(5.7)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$2	\$717	(99.7)	\$11	\$1,221	(99.1)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	42	52	(19.2)	157	266	(41.0)	(1.5)
Institutional Revenue	6,000	0.03	239	213	12.2	2,184	5,235	(58.3)	14.2
Interest (a)	61,300	0.34	7,333	4,251	72.5	56,545	52,051	8.6	17.5
Dividends and Rent	500	0.00	(151)	18	(938.9)	292	474	(38.4)	10.4
Fines, Forfeitures & Fees	224,100	1.21	19,441	17,911	8.5	209,190	207,483	0.8	(0.9)
Other Revenue	18,500	0.10	804	328	145.1	2,399	2,883	(16.8)	(1.7)
Excess Fees	(7,100)	(0.04)	(535)	(580)	7.8	(7,256)	(6,709)	(8.2)	3.4
Private Donations, Gifts & Cont.	0	0.00	9	7	28.6	9	7	28.6	(100.0)
Cities, Counties, and Towns	7,400	0.04	371	631	(41.2)	6,684	6,592	1.4	0.6
<b>Total Other Revenues</b>	<b>\$311,100</b>	<b>1.68</b>	<b>\$27,555</b>	<b>\$23,548</b>	<b>17.0</b>	<b>\$270,215</b>	<b>\$269,503</b>	<b>0.3</b>	<b>2.2</b>
<b>Total General Fund Revenues</b>	<b>\$18,561,000</b>	<b>100.00</b>	<b>\$1,775,240</b>	<b>\$1,697,882</b>	<b>4.6</b>	<b>\$16,472,711</b>	<b>\$15,882,977</b>	<b>3.7</b>	<b>2.9</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 2016 and 2017  
(Dollars in Thousands)**

	<b>FY 2017 Estimate</b>	<b>(a)</b>	<b>May</b>		<b>% Change</b>	<b>Year-To-Date</b>			<b>% Change</b>	<b>(c)</b>	<b>% Annual Growth Required By Estimate</b>
			<b>FY 2017</b>	<b>(b)</b>		<b>FY 2016</b>	<b>FY 2017</b>	<b>(b)</b>			
Lottery Collections											
Total Lottery Sales	\$1,963,256		\$171,002		\$165,374	3.4	\$1,818,063		\$1,845,012	(1.5)	(2.2)
Other Income	1,000		65		31	109.7	1,184		927	27.7	1.2
Total Income	<u>\$1,964,256</u>		<u>\$171,067</u>		<u>\$165,405</u>	<u>3.4</u>	<u>\$1,819,247</u>		<u>\$1,845,939</u>	<u>(1.4)</u>	<u>(2.2)</u>
Less:											
Prize Expenses	\$1,197,277		\$106,236		\$100,783	5.4	\$1,106,757		\$1,104,789	0.2	(0.9)
Retailer Commissions	110,486		9,482		9,188	3.2	101,926		103,745	(1.8)	(1.9)
Operating Expenses	109,997		8,423		8,139	3.5	89,555		89,929	(0.4)	11.5
Total Expenses	<u>\$1,417,760</u>		<u>\$124,141</u>		<u>\$118,110</u>	<u>5.1</u>	<u>\$1,298,238</u>		<u>\$1,298,463</u>	<u>0.0</u>	<u>(0.1)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$546,496		\$46,926		\$47,295	(0.8)	\$521,009		\$547,476	(4.8)	2.2
Prior Year Residual Profit Transfer	53,486		0		0	-	53,486		4,255	#	-
Available to Lottery Proceeds Fund	<u>\$599,982</u>		<u>\$46,926</u>		<u>\$47,295</u>	<u>(0.8)</u>	<u>\$574,495</u>		<u>\$551,731</u>	<u>4.1</u>	<u>11.3</u>

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

- (a) Estimate established by Chapter 836, 2017 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$53,486,355 was made on August 16, 2016, 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 2016 and 2017**  
**(Dollars in Thousands)**

Revenue	FY 2017 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Estimate
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
Motor Fuel Taxes	\$868,900	18.26	\$73,913	\$75,810	(2.5)	\$742,373	\$725,520	2.3	0.9
Priority Transportation Fund (PTF)	163,142	3.43	0	0	-	163,142	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax	976,500	20.52	83,269	80,773	3.1	905,739	868,023	4.3	2.1
State Sales and Use Tax	1,023,100	21.50	84,761	81,469	4.0	871,682	854,958	2.0	2.3
Motor Vehicle License Fees	253,000	5.32	24,945	20,877	19.5	235,589	228,564	3.1	(0.2)
International Registration Plan	68,100	1.43	6,571	5,191	26.6	61,113	61,755	(1.0)	0.6
Recordation Tax	47,200	0.99	4,600	4,550	1.1	43,479	39,837	9.1	6.8
Interest Earnings	3,300	0.07	80	36	122.2	5,038	2,842	77.3	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,769	1,608	10.0	16,860	16,620	1.4	(6.1)
<b>Total State Taxes and Fees</b>	<b>\$3,420,542</b>	<b>71.88</b>	<b>\$279,908</b>	<b>\$270,314</b>	<b>3.5</b>	<b>\$3,045,015</b>	<b>\$2,948,465</b>	<b>3.3</b>	<b>1.9</b>

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

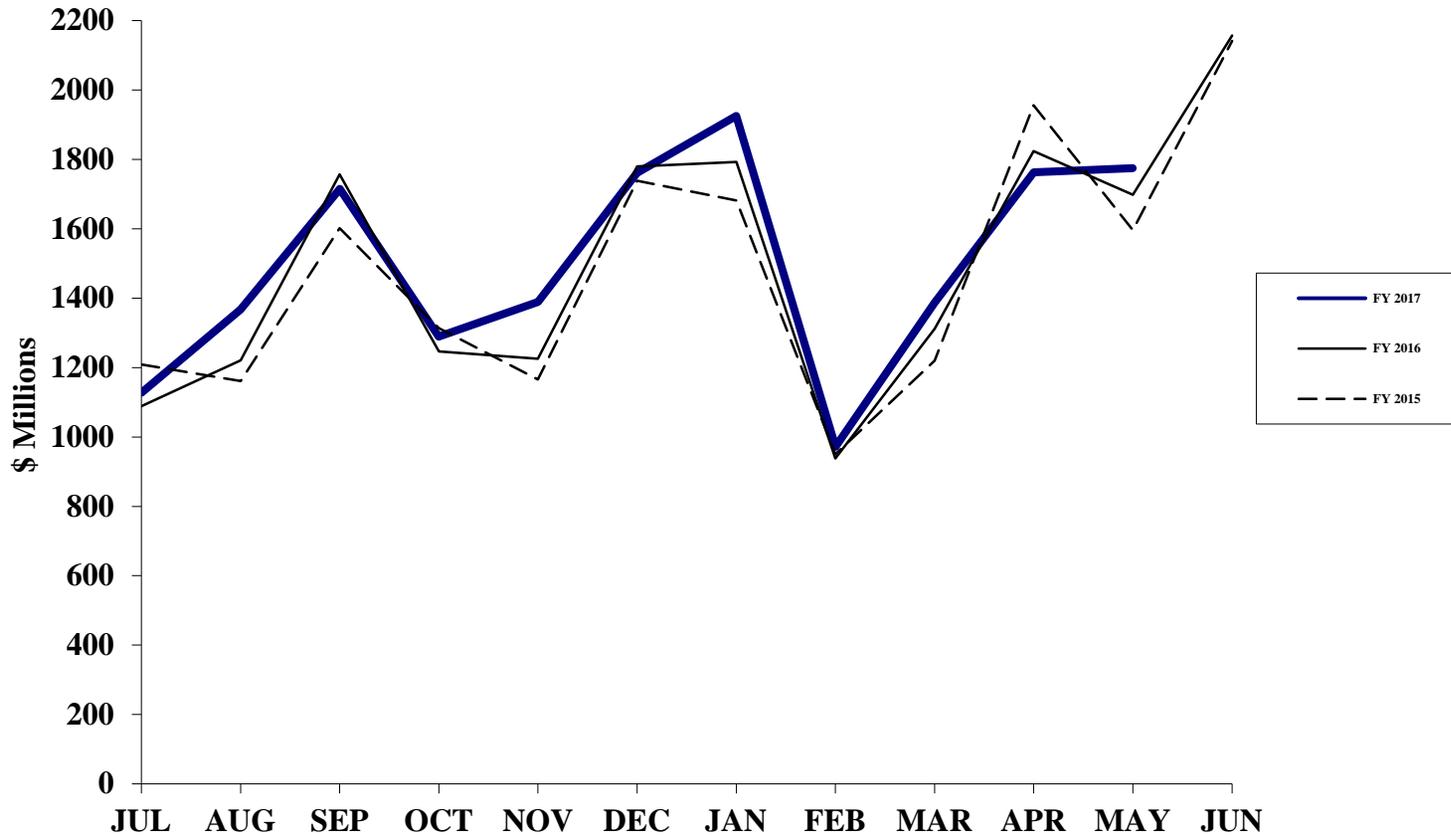
Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Est
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$694,800	14.60	\$59,506	\$62,812	(5.3)	\$598,797	\$581,710	2.9	1.1
Motor Vehicle Sales and Use Tax	705,000	14.81	59,228	57,632	2.8	652,942	627,135	4.1	2.0
State Sales and Use Tax	286,800	6.03	23,562	22,631	4.1	238,170	236,443	0.7	3.6
Motor Vehicle License Fees	231,600	4.87	22,819	19,029	19.9	215,115	208,933	3.0	(0.1)
International Registration Plan	68,100	1.43	6,571	5,191	26.6	61,113	61,755	(1.0)	0.6
Recordation Tax (1 cent) (a)	0	0.00	0	1,517	-	0	13,279	-	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,769	1,608	10.0	16,860	16,620	1.4	(6.1)
<b>Total State Taxes and Fees</b>	<b>\$2,003,600</b>	<b>42.10</b>	<b>\$173,455</b>	<b>\$170,420</b>	<b>1.8</b>	<b>\$1,782,997</b>	<b>\$1,745,875</b>	<b>2.1</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,058	\$3,849	(20.6)	\$52,587	\$35,614	47.7	(100.0)
Miscellaneous Revenues	18,044	0.38	1,724	2,332	(26.1)	20,423	22,747	(10.2)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.17	0	0	-	62,852	46,700	34.6	15.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,124,540</b>	<b>44.65</b>	<b>\$178,237</b>	<b>\$176,601</b>	<b>0.9</b>	<b>\$1,918,859</b>	<b>\$1,850,936</b>	<b>3.7</b>	<b>(0.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$14,407	\$12,998	10.8	\$143,576	\$143,810	(0.2)	0.5
PTF Insurance Premiums Tax	163,142	3.43	0	0	-	163,142	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	271,500	5.71	24,041	23,141	3.9	252,797	240,888	4.9	2.3
State Sales and Use Tax	736,300	15.47	61,199	58,838	4.0	633,512	618,515	2.4	1.7
Motor Vehicle License Fees	21,400	0.45	2,126	1,848	15.0	20,474	19,631	4.3	(0.7)
Recordation Tax (a)	47,200	0.99	4,600	3,033	-	43,479	26,558	-	-
Interest Earnings	3,300	0.07	80	36	122.2	5,038	2,842	77.3	(10.8)
<b>Total State Taxes and Fees</b>	<b>\$1,416,942</b>	<b>29.78</b>	<b>\$106,453</b>	<b>\$99,894</b>	<b>6.6</b>	<b>\$1,262,018</b>	<b>\$1,202,590</b>	<b>4.9</b>	<b>3.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,096,844	23.05	\$25,178	\$50,260	(49.9)	\$1,012,883	\$1,082,377	(6.4)	(2.4)
Receipts from Cities/Counties	200,869	4.22	15,007	24,420	(38.5)	184,020	95,877	91.9	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	1,088	994	9.5	17,904	17,614	1.6	(14.1)
Miscellaneous Revenues	6,245	0.13	2,852	3,434	(16.9)	33,751	25,008	35.0	(83.6)
<b>Total Other Revenues</b>	<b>\$1,320,058</b>	<b>27.74</b>	<b>\$44,125</b>	<b>\$79,108</b>	<b>(44.2)</b>	<b>\$1,248,558</b>	<b>\$1,220,876</b>	<b>2.3</b>	<b>1.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.17)	\$0	\$0	-	(\$62,852)	(\$46,700)	(34.6)	(15.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,634,104</b>	<b>55.35</b>	<b>\$150,578</b>	<b>\$179,002</b>	<b>(15.9)</b>	<b>\$2,447,724</b>	<b>\$2,376,766</b>	<b>3.0</b>	<b>1.9</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,758,644</b>	<b>100.00</b>	<b>\$328,815</b>	<b>\$355,603</b>	<b>(7.5)</b>	<b>\$4,366,583</b>	<b>\$4,227,702</b>	<b>3.3</b>	<b>0.6</b>

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

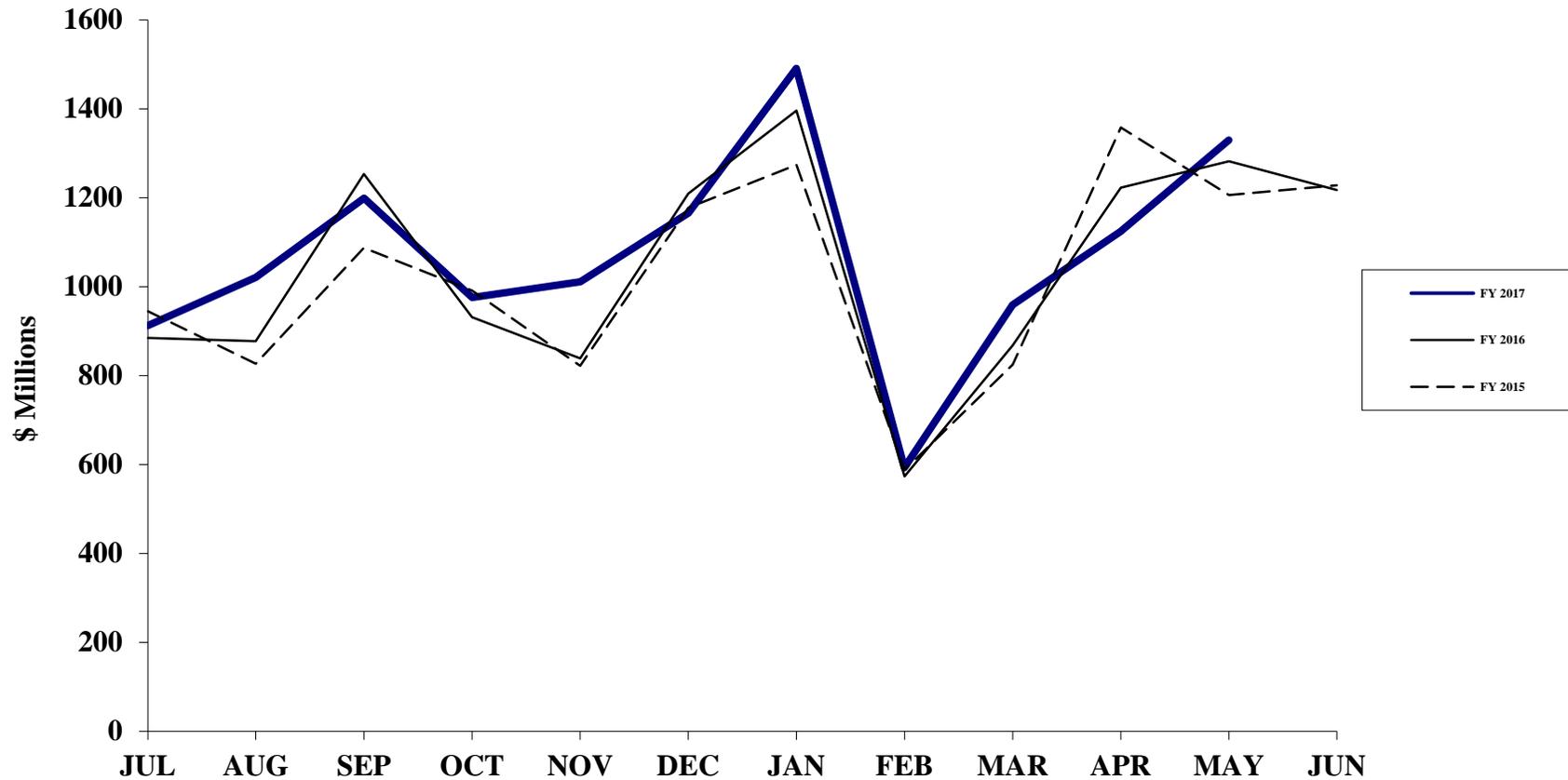
(a) Pursuant to Code of Virginia, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue Forecast. All FY 2017 Recordation Taxes are included in the Transportation Trust Fund Revenue Forecast in the "Recordation Tax" line item. Since there will be no collections for the "Recordation Tax (1 cent)" line item for the Highway Maintenance and Operating Fund during FY 2017, the Monthly and Year-To-Date % Change and % Annual Growth Required by Est. columns for the Recordation Tax lines are not provided.

## Total General Fund Revenues



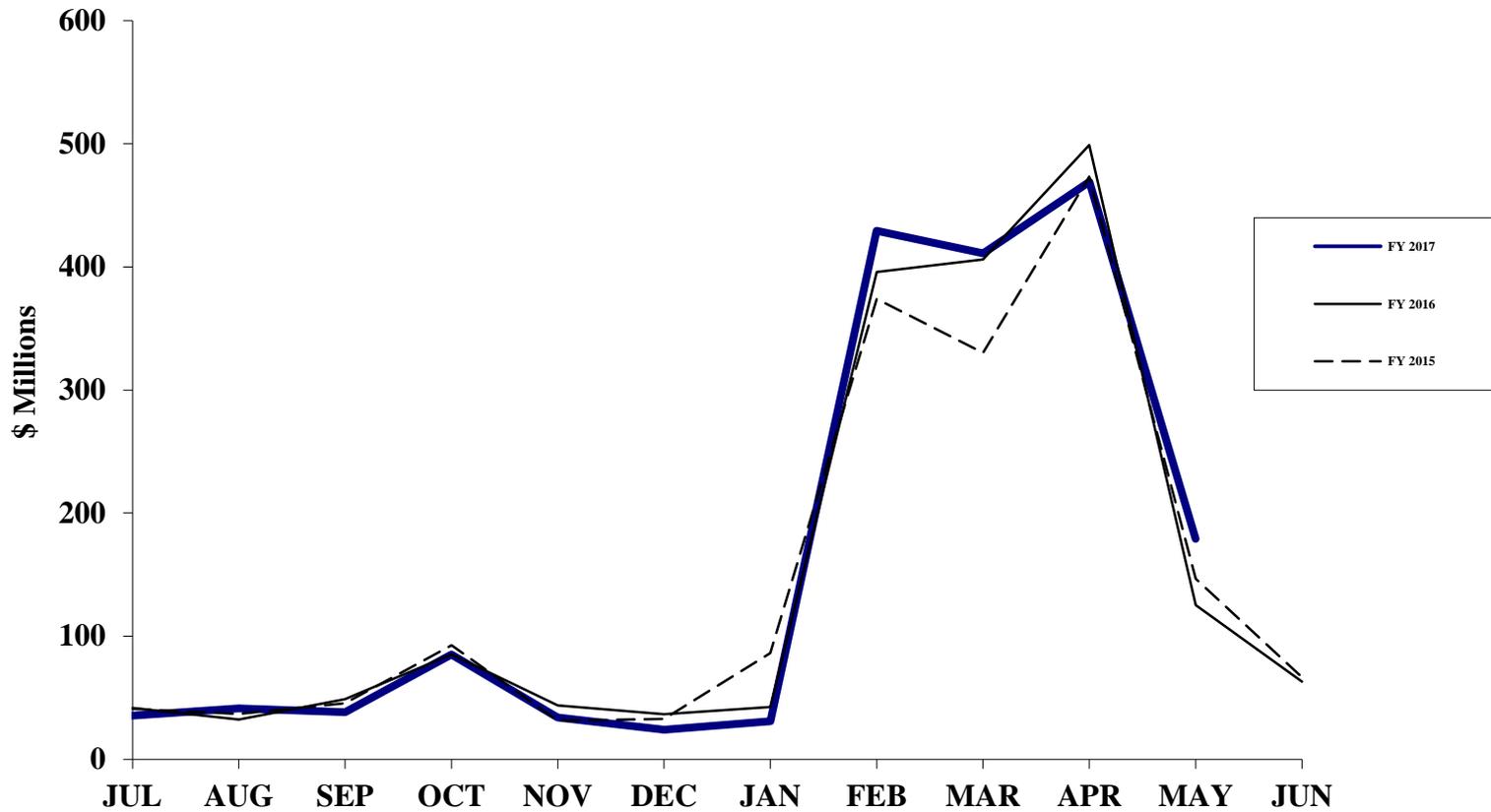
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Estimate = \$18,561.0 Million**

# Net Individual Income Tax



**FY 2015 Actual = \$12,328.7 Million**  
**FY 2016 Actual = \$12,555.6 Million**  
**FY 2017 Estimate = \$12,913.8 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2015 Actual = \$1,757.3 Million**  
**FY 2016 Actual = \$1,820.7 Million**  
**FY 2017 Estimate = \$1,848.0 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2017  
 (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, 2016	\$4,183.5	0.69%	\$1,269.5	4.46%	\$5,453.0	1.57%	0.51%
August	\$3,648.3	0.69%	\$1,270.9	-1.35%	\$4,919.2	0.16%	0.57%
September	\$4,021.4	0.74%	\$1,270.4	0.84%	\$5,291.8	0.76%	0.59%
October	\$4,299.8	0.82%	\$1,268.7	-4.89%	\$5,568.5	-0.48%	0.66%
November	\$4,149.7	0.82%	\$1,256.6	-18.78%	\$5,406.3	-3.74%	0.74%
December	\$3,884.9	0.87%	\$1,246.7	0.88%	\$5,131.6	0.87%	0.87%
January, 2017	\$4,422.2	0.91%	\$1,248.1	2.43%	\$5,670.3	1.24%	0.83%
February	\$4,634.0	1.00%	\$1,252.2	5.75%	\$5,886.2	2.01%	0.82%
March	\$4,287.8	0.99%	\$1,255.3	0.55%	\$5,543.1	0.89%	1.01%
April	\$4,177.0	1.04%	\$1,259.2	7.10%	\$5,436.2	2.44%	1.04%
May	\$4,526.7	1.06%	\$1,266.1	6.33%	\$5,792.8	2.21%	1.12%
June							
<b>Year-to-Date Average</b>	\$4,203.2	0.88%	\$1,260.3	0.29%	\$5,463.5	0.74%	0.80%

• 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 2017**

<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>	\$235,485,176	\$0	\$0	\$0	\$235,485,176
<b>August</b>	\$235,485,176	\$0	\$0	\$0	\$235,485,176
<b>September</b>	\$235,485,176	\$0	\$0	\$0	\$235,485,176
<b>October</b>	\$235,485,176	\$0	\$0	\$751,231	\$236,236,407
<b>November</b>	\$236,236,407	\$0	\$0	\$0	\$236,236,407
<b>December</b>	\$236,236,407	\$0	\$0	\$0	\$236,236,407
<b>January</b>	\$236,236,407	\$0	\$0	\$444,062	\$236,680,469
<b>February</b>	\$236,680,469	\$0	\$0	\$0	\$236,680,469
<b>March</b>	\$236,680,469	\$0	\$0	\$0	\$236,680,469
<b>April</b>	\$236,680,469	\$0	\$0	\$634,661	\$237,315,130
<b>May</b>	\$237,315,130	\$0	\$0	\$0	\$237,315,130
<b>June</b>					

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