

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2017 and 2018
(Dollars in Thousands)

Revenue	(1)	(2)	April			Year-To-Date			(9)
	FY 2018 Estimate	As a % of Gen Fund Rev	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,313,300	63.71	\$1,024,755	\$965,502	6.1	\$10,380,729	\$9,940,197	4.4	3.5
Tax Dues/Estimated Payments	\$3,147,300	16.28	876,870	628,179	39.6	2,610,840	2,111,560	23.6	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,901,625	\$1,593,681	19.3	\$12,991,569	\$12,051,757	7.8	3.7
Individual and Fiduciary Income (Refunds)	(1,968,700)	(10.19)	(499,770)	(469,058)	6.5	(1,664,879)	(1,598,398)	4.2	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,401,855	\$1,124,623	24.7	\$11,326,690	\$10,453,359	8.4	3.4
Sales and Use Tax	\$3,458,200	17.89	\$298,703	\$283,786	5.3	\$2,663,264	\$2,580,767	3.2	3.0
Corporations Income Tax	874,000	4.52	181,047	162,507	11.4	673,084	627,629	7.2	5.7
Wills, Suits, Deeds, Contracts	407,200	2.11	33,172	30,092	10.2	317,584	318,562	(0.3)	3.3
Insurance Premiums	362,100	1.87	128,505	126,068	1.9	212,190	223,273	(5.0)	6.2
Interest Income (a)	67,800	0.36	(2,976)	(5,472)	45.6	57,480	49,212	16.8	21.9
Alcoholic Beverage Sales (b)	232,000	1.20	3,397	3,347	1.5	135,938	131,822	3.1	4.3
All Other Revenues	435,000	2.25	32,920	37,784	(12.9)	295,809	312,845	(5.4)	(2.2)
Total General Fund Revenues	\$19,328,200	100.00	\$2,076,623	\$1,762,735	17.8	\$15,682,039	\$14,697,469	6.7	3.4

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 2017 and 2018
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2018 Estimate	As a % of Total Gen Fund Rev	FY 2018	April FY 2017	% Change	FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,313,300	63.71	\$1,024,755	\$965,502	6.1	\$10,380,729	\$9,940,197	4.4	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	876,870	628,179	39.6	2,610,840	2,111,560	23.6	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,901,625	\$1,593,681	19.3	\$12,991,569	\$12,051,757	7.8	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(499,770)	(469,058)	6.5	(1,664,879)	(1,598,398)	4.2	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,401,855	\$1,124,623	24.7	\$11,326,690	\$10,453,359	8.4	3.4
Sales and Use Tax	3,458,200	17.89	298,703	283,786	5.3	2,663,264	2,580,767	3.2	3.0
Corporations Income	874,000	4.52	181,047	162,507	11.4	673,084	627,629	7.2	5.7
Public Service Corporations	98,000	0.52	8,736	8,279	5.5	77,915	75,615	3.0	3.1
Insurance Premiums	362,100	1.87	128,505	126,068	1.9	212,190	223,273	(5.0)	6.2
Alcoholic Beverage Excise	189,700	0.98	0	0	-	102,396	97,419	5.1	5.0
Beer and Beverage Excise	42,300	0.22	3,397	3,347	1.5	33,542	34,403	(2.5)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	33,172	30,092	10.2	317,584	318,562	(0.3)	3.3
Inheritance, Gift, and Estate	800	0.00	0	7,924	(100.0)	932	8,166	(88.6)	(90.2)
Bank Franchise	22,000	0.11	0	77	(100.0)	230	(568)	140.5	(0.2)
Other Taxes	12,400	0.06	1,327	784	69.3	13,167	7,549	74.4	34.7
Total Taxes	\$18,958,600	98.08	\$2,056,742	\$1,747,487	17.7	\$15,420,994	\$14,426,174	6.9	3.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$207	\$156	32.7	\$3,162	\$3,224	(1.9)	0.9
Corp. Franchise and Charters	51,200	0.27	574	551	4.2	16,282	16,641	(2.2)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	2,043	1,569	30.2	9,665	8,768	10.2	(1.2)
Total Rights and Privileges	\$67,000	0.35	\$2,824	\$2,276	24.1	\$29,109	\$28,633	1.7	(3.3)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$0	\$0	-	\$5,384	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	20	7	185.7	403	115	250.4	119.8
Institutional Revenue	2,100	0.01	222	215	3.3	2,212	1,946	13.7	(7.0)
Interest (a)	67,800	0.36	(2,976)	(5,472)	45.6	57,480	49,212	16.8	21.9
Dividends and Rent	300	0.00	11	22	(50.0)	352	444	(20.7)	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	19,507	17,677	10.4	174,702	189,749	(7.9)	(3.9)
Other Revenue	13,100	0.07	188	168	11.9	(8,062)	1,595	(605.5)	21.7
Excess Fees	(7,900)	(0.04)	(588)	(556)	(5.8)	(6,447)	(6,721)	4.1	0.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	11	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	673	911	(26.1)	5,901	6,313	(6.5)	(0.1)
Total Other Revenues	\$302,600	1.57	\$17,057	\$12,972	31.5	\$231,936	\$242,662	(4.4)	2.0
Total General Fund Revenues	\$19,328,200	100.00	\$2,076,623	\$1,762,735	17.8	\$15,682,039	\$14,697,469	6.7	3.4

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 2017 and 2018
(Dollars in Thousands)**

	FY 2018 Estimate	April			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2018 (b)	FY 2017 Change	FY 2018 (b)	FY 2017 Change	(c)	
Lottery Collections								
Total Lottery Sales	\$2,090,196	\$177,126	\$163,334	8.4	\$1,785,816	\$1,647,061	8.4	5.0
Other Income	541	60	53	13.2	914	1,119	(18.3)	(48.2)
Total Income	<u>\$2,090,737</u>	<u>\$177,186</u>	<u>\$163,387</u>	8.4	<u>\$1,786,730</u>	<u>\$1,648,180</u>	8.4	5.0
Less:								
Prize Expenses	\$1,276,258	\$109,470	\$104,307	4.9	\$1,085,011	\$1,000,521	8.4	5.1
Retailer Commissions	117,844	9,916	9,343	6.1	101,041	92,444	9.3	5.3
Operating Expenses	109,975	7,901	7,456	6.0	87,054	81,132	7.3	3.4
Total Expenses	<u>\$1,504,077</u>	<u>\$127,287</u>	<u>\$121,106</u>	5.1	<u>\$1,273,106</u>	<u>\$1,174,097</u>	8.4	5.0
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,660	\$49,899	\$42,281	18.0	\$513,624	\$474,083	8.3	7.3
Prior Year Residual Profit Transfer	11,819	0	0	-	11,819	53,486	(77.9)	-
Available to Lottery Proceeds Fund	<u>\$598,479</u>	<u>\$49,899</u>	<u>\$42,281</u>	18.0	<u>\$525,443</u>	<u>\$527,569</u>	(0.4)	(0.3)

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

- (a) Estimate established by House Bill 29, December 18, 2017. The Prior Year Residual Profit Transfer of \$11,819,169 was made on August 15, 2017, 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 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Motor Fuel Taxes	\$898,700	18.51	\$61,764	\$67,337	(8.3)	\$670,778	\$668,460	0.3	3.0
Priority Transportation Fund (PTF)	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax	963,300	19.85	82,827	75,376	9.9	809,647	822,470	(1.6)	(3.4)
State Sales and Use Tax	1,047,000	21.57	89,696	86,248	4.0	807,630	786,921	2.6	2.6
Motor Vehicle License Fees	259,200	5.35	21,716	20,957	3.6	210,554	210,644	0.0	(0.4)
International Registration Plan	64,400	1.33	5,478	6,124	(10.5)	57,452	54,542	5.3	(2.7)
Recordation Tax	48,300	1.00	3,982	3,590	10.9	38,442	38,880	(1.1)	0.4
Interest Earnings	3,300	0.07	1,915	1,890	1.3	6,133	4,958	23.7	(48.2)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,456	1,776	(18.0)	15,847	15,091	5.0	(6.5)
Total State Taxes and Fees	\$3,469,418	71.49	\$268,834	\$263,298	2.1	\$2,784,501	\$2,765,108	0.7	0.5

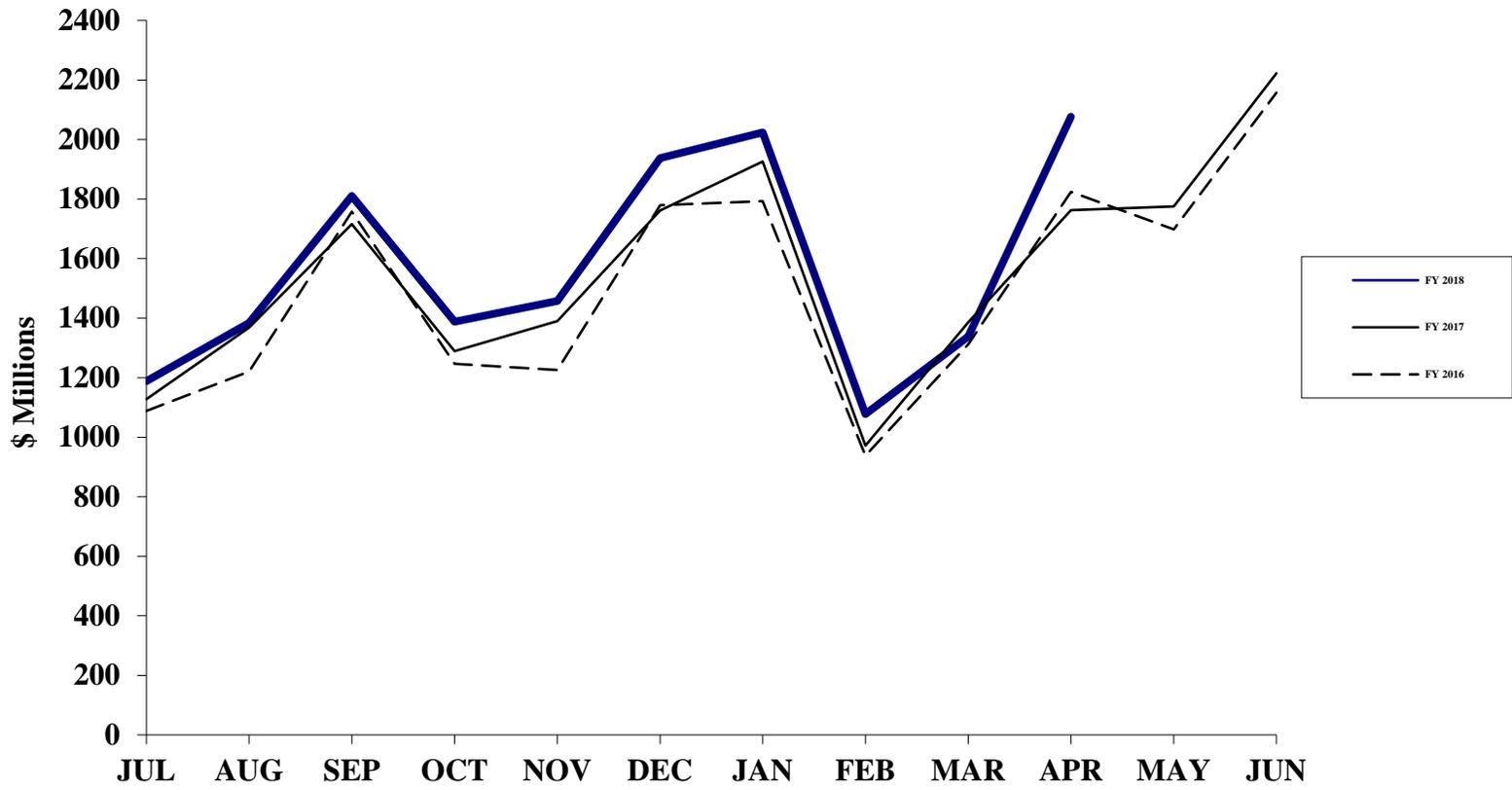
Percentage is greater than or equal to 1,000%.

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 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,200	14.80	\$48,809	\$55,174	(11.5)	\$541,097	\$539,290	0.3	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	58,514	54,648	7.1	584,494	593,714	(1.6)	(4.0)
State Sales and Use Tax	287,000	5.91	24,801	23,895	3.8	226,317	214,608	5.5	3.6
Motor Vehicle License Fees	236,600	4.88	20,401	19,073	7.0	192,116	192,296	(0.1)	(0.6)
International Registration Plan	64,400	1.33	5,478	6,124	(10.5)	57,452	54,542	5.3	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,456	1,776	(18.0)	15,847	15,091	5.0	(6.5)
Total State Taxes and Fees	\$2,016,200	41.55	\$159,459	\$160,690	(0.8)	\$1,617,323	\$1,609,541	0.5	(0.2)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,070	\$5,666	(28.2)	\$35,503	\$49,528	(28.3)	(100.0)
Miscellaneous Revenues	18,061	0.38	2,833	1,419	99.6	30,424	18,698	62.7	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.49	0	0	-	112,384	62,852	78.8	33.4
Total Highway Maintenance and Operating Fund	\$2,155,292	44.42	\$166,362	\$167,775	(0.8)	\$1,795,634	\$1,740,619	3.2	(1.7)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$12,955	\$12,163	6.5	\$129,681	\$129,170	0.4	4.4
PTF Insurance Premiums Tax	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	270,500	5.57	24,313	20,728	17.3	225,153	228,756	(1.6)	(1.8)
State Sales and Use Tax	760,000	15.66	64,895	62,353	4.1	581,313	572,313	1.6	2.2
Motor Vehicle License Fees	22,600	0.47	1,315	1,884	(30.2)	18,438	18,348	0.5	1.6
Recordation Tax	48,300	1.00	3,982	3,590	10.9	38,442	38,880	(1.1)	0.4
Interest Earnings	3,300	0.07	1,915	1,890	1.3	6,133	4,958	23.7	(48.2)
Total State Taxes and Fees	\$1,453,218	29.94	\$109,375	\$102,608	6.6	\$1,167,178	\$1,155,567	1.0	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.55	\$26,597	\$66,283	(59.9)	\$926,551	\$987,705	(6.2)	6.6
Receipts from Cities/Counties	150,867	3.11	26,625	15,109	76.2	207,268	169,013	22.6	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	9,790	7,583	29.1	25,586	16,816	52.2	(10.8)
Miscellaneous Revenues	5,893	0.12	5,105	1,000	410.5	56,079	30,899	81.5	(82.5)
Total Other Revenues	\$1,364,785	28.13	\$68,117	\$89,975	(24.3)	\$1,215,484	\$1,204,433	0.9	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$121,031)	(2.49)	\$0	\$0	-	(\$112,384)	(\$62,852)	(78.8)	(33.4)
Total Transportation Trust Fund	\$2,696,972	55.58	\$177,492	\$192,583	(7.8)	\$2,270,278	\$2,297,148	(1.2)	(0.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,852,264	100.00	\$343,854	\$360,358	(4.6)	\$4,065,912	\$4,037,767	0.7	(1.3)

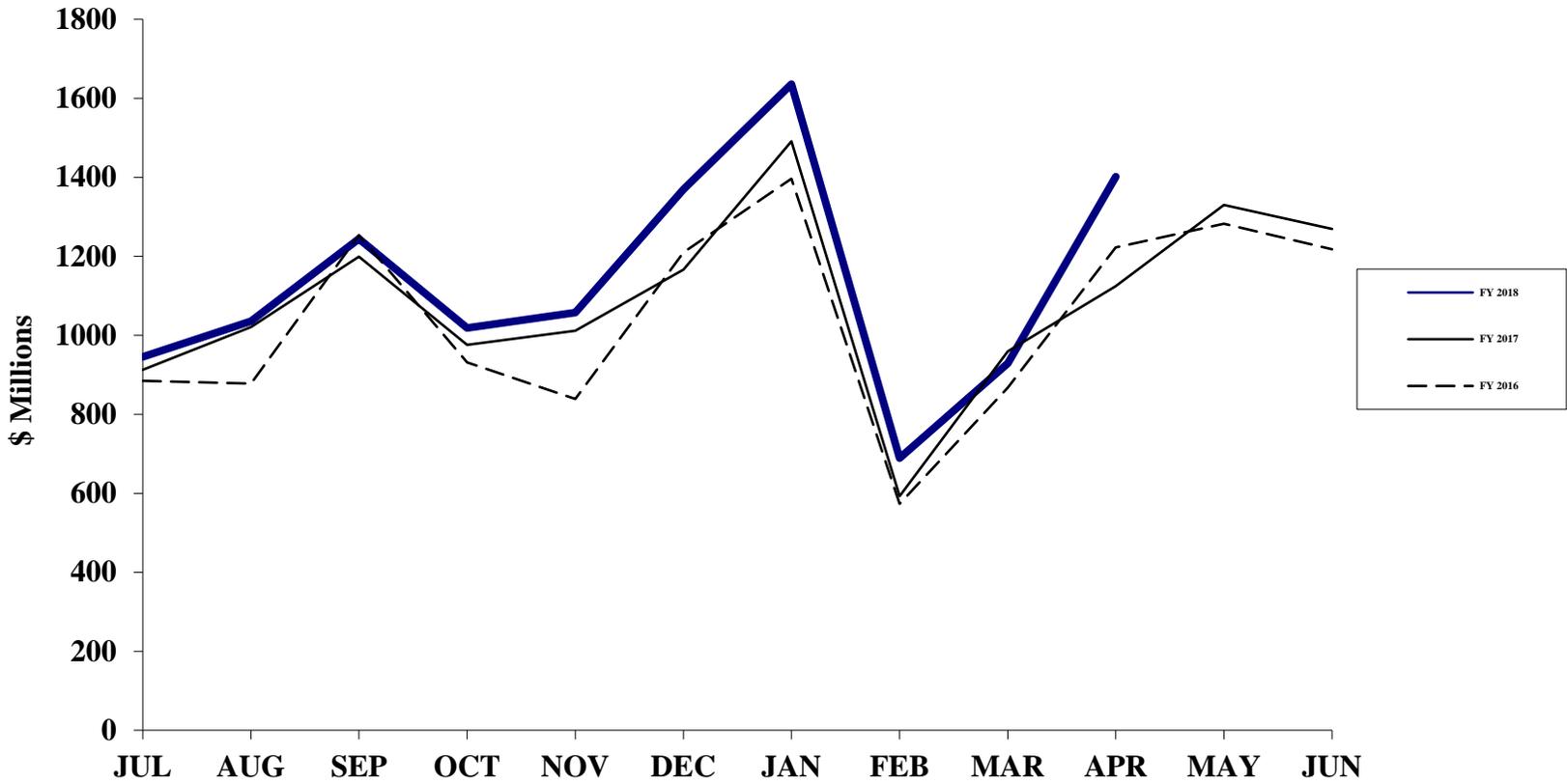
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



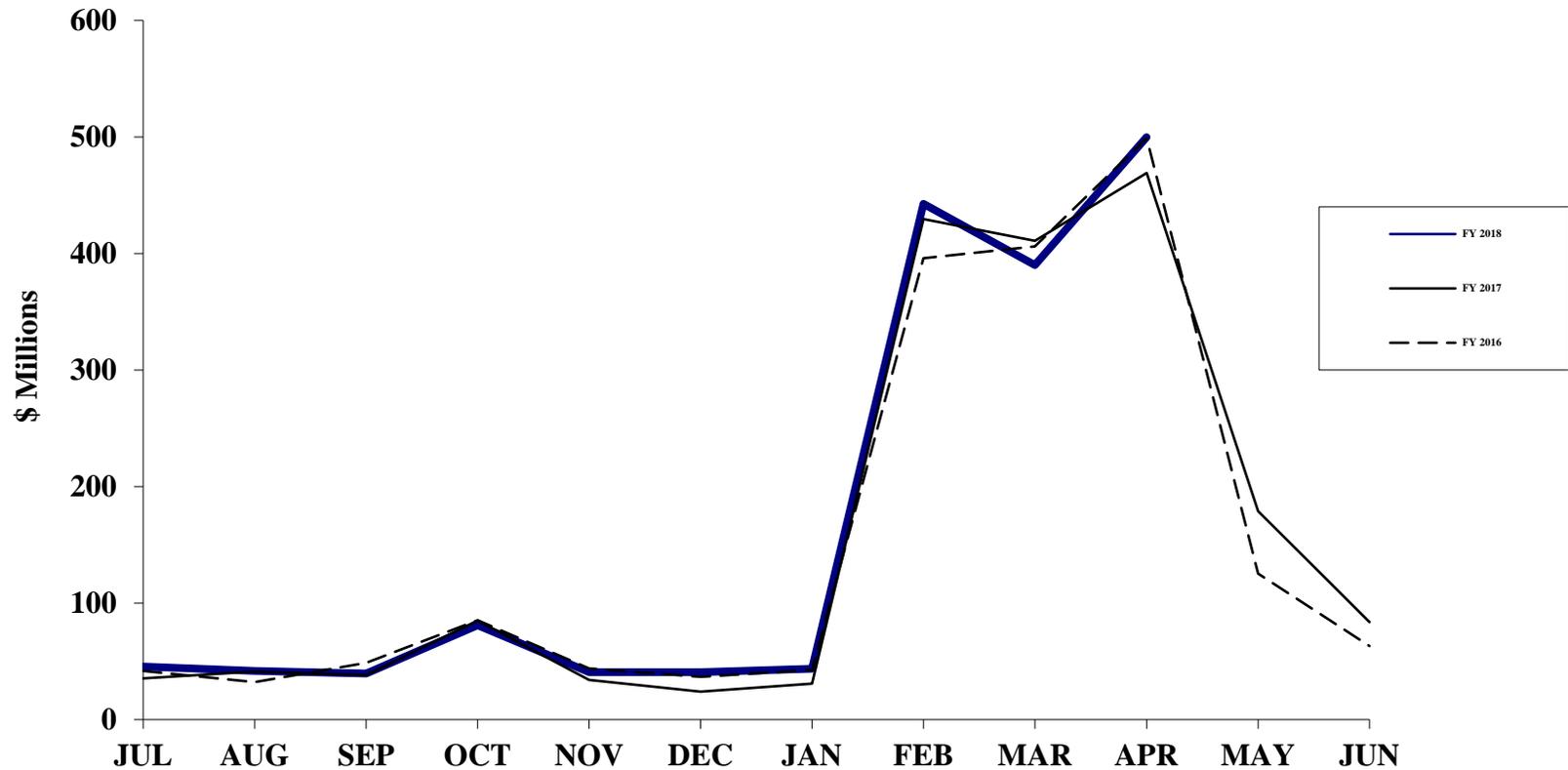
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,328.2 Million

Net Individual Income Tax



FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million
FY 2018 Estimate = \$13,491.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million
FY 2018 Estimate = \$1,968.7 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2018

(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, 2017	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%
August	\$3,985.7	1.17%	\$1,277.1	7.52%	\$5,262.8	2.71%	1.23%
September	\$4,286.7	1.21%	\$1,278.7	-4.36%	\$5,565.4	-0.07%	1.28%
October	\$4,625.0	1.23%	\$1,276.7	0.58%	\$5,901.7	1.09%	1.40%
November	\$4,843.5	1.27%	\$1,275.6	-2.24%	\$6,119.1	0.54%	1.56%
December	\$4,795.5	1.32%	\$1,275.7	3.04%	\$6,071.2	1.68%	1.70%
January, 2018	\$5,763.2	1.45%	\$1,272.1	-9.79%	\$7,035.3	-0.58%	1.80%
February	\$5,739.1	1.55%	\$1,263.3	-6.40%	\$7,002.4	0.12%	1.96%
March	\$5,300.8	1.60%	\$1,262.1	4.63%	\$6,562.9	2.18%	2.06%
April	\$5,464.1	1.78%	\$1,261.7	-5.55%	\$6,725.8	0.40%	2.15%
May							
June							
Year-to-Date Average	\$4,937.2	1.39%	\$1,271.3	-0.67%	\$6,208.5	0.97%	1.64%

▪ 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 2018**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$548,820,198	\$0	\$0	\$0	\$548,820,198
August	\$548,820,198	\$0	\$0	\$0	\$548,820,198
September	\$548,820,198	\$0	\$0	\$0	\$548,820,198
October	\$548,820,198	\$0	\$0	\$1,724,295	\$550,544,493
November	\$550,544,493	\$0	\$0	\$0	\$550,544,493
December	\$550,544,493	\$0	\$0	\$0	\$550,544,493
January	\$550,544,493	\$0	\$0	\$1,671,849	\$552,216,342
February	\$552,216,342	\$0	\$0	\$0	\$552,216,342
March	\$552,216,342	\$0	\$0	\$0	\$552,216,342
April	\$552,216,342	\$0	\$0	\$1,475,945	\$553,692,287
May					
June					

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