

FY 2018 Revised Estimate
Per Chapter 1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			May			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2018 Estimate	As a % of Gen Fund Rev	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Individual Income Tax:									
Withholding	\$12,313,300	63.71	\$1,035,758	\$920,258	12.6	\$11,416,486	\$10,860,456	5.1	3.5
Tax Dues/Estimated Payments	\$3,147,300	16.28	493,251	588,817	(16.2)	3,104,091	2,700,376	15.0	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,529,009	\$1,509,075	1.3	\$14,520,577	\$13,560,832	7.1	3.7
Individual and Fiduciary Income (Refunds)	(1,968,700)	(10.19)	(168,232)	(178,958)	(6.0)	(1,833,111)	(1,777,355)	3.1	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,360,777	\$1,330,117	2.3	\$12,687,466	\$11,783,477	7.7	3.4
Sales and Use Tax	\$3,458,200	17.89	\$280,867	\$278,676	0.8	\$2,944,131	\$2,859,444	3.0	3.0
Corporations Income Tax	874,000	4.52	10,991	25,739	(57.3)	684,075	653,368	4.7	5.7
Wills, Suits, Deeds, Contracts	407,200	2.11	36,877	38,440	(4.1)	354,462	357,002	(0.7)	3.3
Insurance Premiums	362,100	1.87	5,403	(3,798)	242.3	217,593	219,475	(0.9)	6.2
Interest Income (a)	67,800	0.36	10,590	7,333	44.4	68,069	56,545	20.4	21.9
Alcoholic Beverage Sales (b)	232,000	1.20	48,254	45,171	6.8	184,192	176,993	4.1	4.3
All Other Revenues	435,000	2.25	46,285	53,562	(13.6)	342,094	366,407	(6.6)	(2.2)
Total General Fund Revenues	\$19,328,200	100.00	\$1,800,044	\$1,775,240	1.4	\$17,482,082	\$16,472,711	6.1	3.4

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 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	May 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	\$1,035,758	\$920,258	12.6	\$11,416,486	\$10,860,456	5.1	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	493,251	588,817	(16.2)	3,104,091	2,700,376	15.0	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,529,009	\$1,509,075	1.3	\$14,520,577	\$13,560,832	7.1	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(168,232)	(178,958)	(6.0)	(1,833,111)	(1,777,355)	3.1	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,360,777	\$1,330,117	2.3	\$12,687,466	\$11,783,477	7.7	3.4
Sales and Use Tax	3,458,200	17.89	280,867	278,676	0.8	2,944,131	2,859,444	3.0	3.0
Corporations Income	874,000	4.52	10,991	25,739	(57.3)	684,075	653,368	4.7	5.7
Public Service Corporations	98,000	0.52	11,961	11,036	8.4	89,876	86,651	3.7	3.1
Insurance Premiums	362,100	1.87	5,403	(3,798)	242.3	217,593	219,475	(0.9)	6.2
Alcoholic Beverage Excise	189,700	0.98	45,028	41,899	7.5	147,424	139,318	5.8	5.0
Beer and Beverage Excise	42,300	0.22	3,226	3,272	(1.4)	36,768	37,675	(2.4)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	36,877	38,440	(4.1)	354,462	357,002	(0.7)	3.3
Inheritance, Gift, and Estate	800	0.00	0	36	(100.0)	932	8,202	(88.6)	(90.2)
Bank Franchise	22,000	0.11	12,095	20,156	(40.0)	12,325	19,589	(37.1)	(0.2)
Other Taxes	12,400	0.06	215	606	(64.5)	13,382	8,155	64.1	34.7
Total Taxes	\$18,958,600	98.08	\$1,767,440	\$1,746,179	1.2	\$17,188,434	\$16,172,356	6.3	3.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$439	\$413	6.3	\$3,601	\$3,637	(1.0)	0.9
Corp. Franchise and Charters	51,200	0.27	613	540	13.5	16,895	17,182	(1.7)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	579	553	4.7	10,244	9,321	9.9	(1.2)
Total Rights and Privileges	\$67,000	0.35	\$1,631	\$1,506	8.3	\$30,740	\$30,140	2.0	(3.3)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	(\$1)	\$2	(150.0)	\$5,382	\$11	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	24	42	(42.9)	427	157	172.0	119.8
Institutional Revenue	2,100	0.01	500	239	109.2	2,712	2,184	24.2	(7.0)
Interest (a)	67,800	0.36	10,590	7,333	44.4	68,069	56,545	20.4	21.9
Dividends and Rent	300	0.00	103	(151)	168.2	455	292	55.8	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	19,526	19,441	0.4	194,228	209,190	(7.2)	(3.9)
Other Revenue	13,100	0.07	102	804	(87.3)	(7,960)	2,399	(431.8)	21.7
Excess Fees	(7,900)	(0.04)	(533)	(535)	0.4	(6,980)	(7,256)	3.8	0.4
Private Donations, Gifts & Cont.	0	0.00	0	9	(100.0)	11	9	22.2	(100.0)
Cities, Counties, and Towns	7,400	0.04	662	371	78.4	6,564	6,684	(1.8)	(0.1)
Total Other Revenues	\$302,600	1.57	\$30,973	\$27,555	12.4	\$262,908	\$270,215	(2.7)	2.0
Total General Fund Revenues	\$19,328,200	100.00	\$1,800,044	\$1,775,240	1.4	\$17,482,082	\$16,472,711	6.1	3.4

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 2017 and 2018
(Dollars in Thousands)**

	FY 2018 Estimate	May			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2018 (b)	FY 2017 %	FY 2018 %	FY 2017 %	(c)	
Lottery Collections								
Total Lottery Sales	\$2,100,196	\$181,606	\$171,002	6.2	\$1,967,422	\$1,818,063	8.2	5.5
Other Income	541	25	65	(61.5)	997	1,184	(15.8)	(48.2)
Total Income	<u>\$2,100,737</u>	<u>\$181,631</u>	<u>\$171,067</u>	<u>6.2</u>	<u>\$1,968,419</u>	<u>\$1,819,247</u>	<u>8.2</u>	<u>5.5</u>
Less:								
Prize Expenses	\$1,276,258	\$113,148	\$106,161	6.6	\$1,198,359	\$1,106,682	8.3	5.1
Retailer Commissions	117,844	10,186	9,482	7.4	111,227	101,926	9.1	5.3
Operating Expenses	109,975	9,016	9,039	(0.3)	96,141	90,170	6.6	3.4
Total Expenses	<u>\$1,504,077</u>	<u>\$132,350</u>	<u>\$124,682</u>	<u>6.2</u>	<u>\$1,405,727</u>	<u>\$1,298,778</u>	<u>8.2</u>	<u>5.0</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$596,660	\$49,281	\$46,385	6.2	\$562,692	\$520,469	8.1	9.2
Prior Year Residual Profit Transfer	11,819	0	0	-	11,819	53,486	(77.9)	-
Available to Lottery Proceeds Fund	<u>\$608,479</u>	<u>\$49,281</u>	<u>\$46,385</u>	<u>6.2</u>	<u>\$574,511</u>	<u>\$573,955</u>	<u>0.1</u>	<u>1.4</u>

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

- (a) Estimate established by Chapter 1, 2018 Virginia Acts of Assembly Special Session I, Section 3.1-01, Item G.1. 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	May			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	\$75,213	\$73,913	1.8	\$745,990	\$742,373	0.5	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	85,805	83,269	3.0	895,452	905,739	(1.1)	(3.4)
State Sales and Use Tax	1,047,000	21.57	86,527	84,761	2.1	894,158	871,682	2.6	2.6
Motor Vehicle License Fees	259,200	5.35	25,176	24,945	0.9	235,730	235,589	0.1	(0.4)
International Registration Plan	64,400	1.33	8,110	6,571	23.4	65,562	61,113	7.3	(2.7)
Recordation Tax	48,300	1.00	4,423	4,600	(3.8)	42,865	43,479	(1.4)	0.4
Interest Earnings	3,300	0.07	54	80	(32.5)	6,186	5,038	22.8	(48.2)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,914	1,769	8.2	17,761	16,860	5.3	(6.5)
Total State Taxes and Fees	\$3,469,418	71.49	\$287,222	\$279,908	2.6	\$3,071,722	\$3,045,015	0.9	0.5

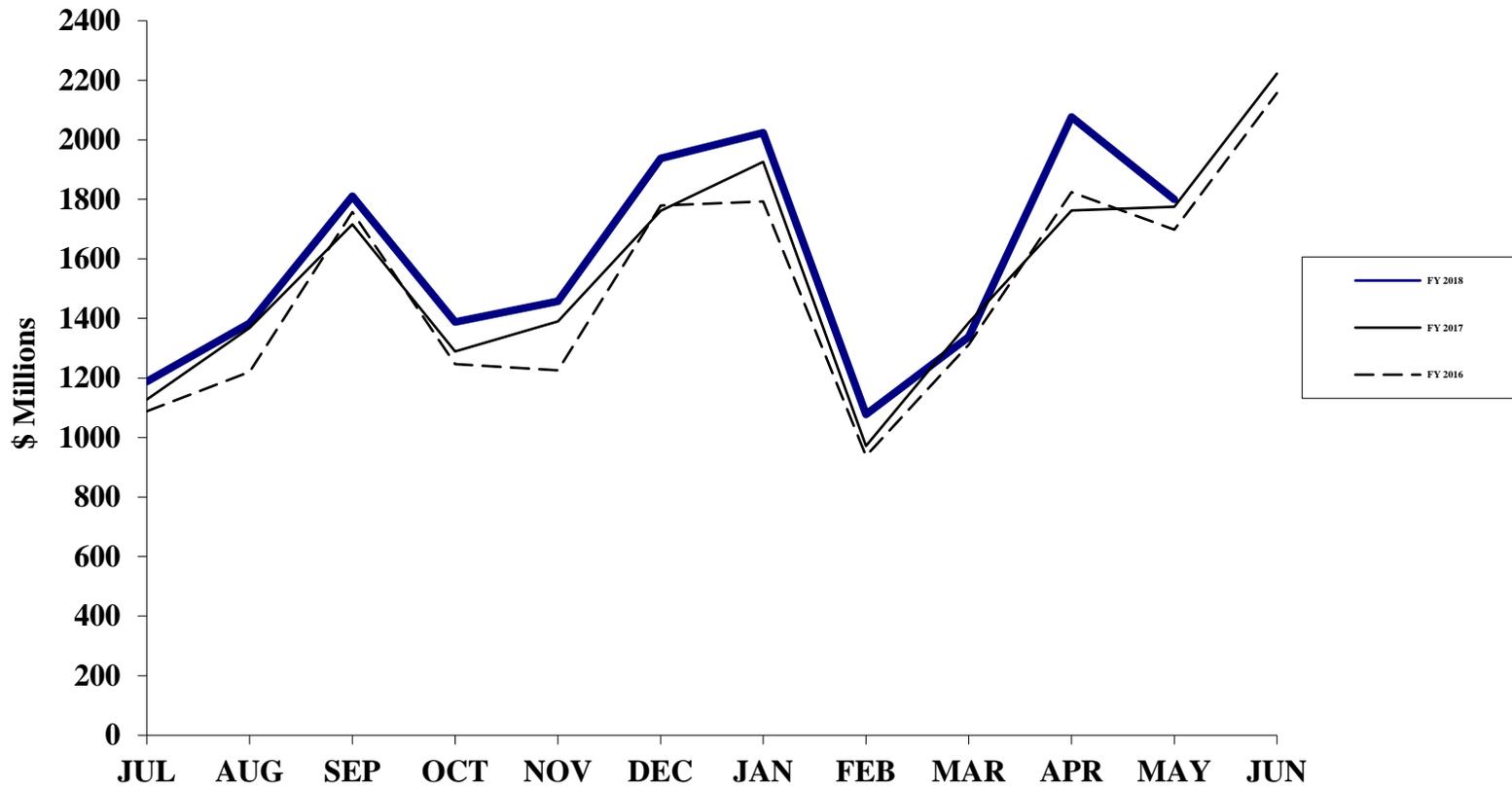
Percentage is greater than or equal to 1,000%.

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	May			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	\$60,959	\$59,506	2.4	\$602,056	\$598,797	0.5	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	62,898	59,228	6.2	647,392	652,942	(0.8)	(4.0)
State Sales and Use Tax	287,000	5.91	24,137	23,562	2.4	250,455	238,170	5.2	3.6
Motor Vehicle License Fees	236,600	4.88	23,035	22,819	0.9	215,151	215,115	0.0	(0.6)
International Registration Plan	64,400	1.33	8,110	6,571	23.4	65,562	61,113	7.3	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,914	1,769	8.2	17,761	16,860	5.3	(6.5)
Total State Taxes and Fees	\$2,016,200	41.55	\$181,053	\$173,455	4.4	\$1,798,377	\$1,782,997	0.9	(0.2)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,033	\$3,058	(33.5)	\$37,536	\$52,587	(28.6)	(100.0)
Miscellaneous Revenues	18,061	0.38	1,289	1,724	(25.2)	31,713	20,423	55.3	(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	\$184,375	\$178,237	3.4	\$1,980,010	\$1,918,859	3.2	(1.7)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$14,254	\$14,407	(1.1)	\$143,934	\$143,576	0.2	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	22,907	24,041	(4.7)	248,060	252,797	(1.9)	(1.8)
State Sales and Use Tax	760,000	15.66	62,390	61,199	1.9	643,703	633,512	1.6	2.2
Motor Vehicle License Fees	22,600	0.47	2,141	2,126	0.7	20,579	20,474	0.5	1.6
Recordation Tax	48,300	1.00	4,423	4,600	(3.8)	42,865	43,479	(1.4)	0.4
Interest Earnings	3,300	0.07	54	80	(32.5)	6,186	5,038	22.8	(48.2)
Total State Taxes and Fees	\$1,453,218	29.94	\$106,169	\$106,453	(0.3)	\$1,273,345	\$1,262,018	0.9	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.55	\$36,921	\$25,178	46.6	\$963,472	\$1,012,883	(4.9)	6.6
Receipts from Cities/Counties	150,867	3.11	13,100	15,007	(12.7)	220,368	184,020	19.8	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	3,667	1,088	237.0	29,252	17,904	63.4	(10.8)
Miscellaneous Revenues	5,893	0.12	3,253	2,852	14.1	59,332	33,751	75.8	(82.5)
Total Other Revenues	\$1,364,785	28.13	\$56,941	\$44,125	29.0	\$1,272,424	\$1,248,558	1.9	(1.2)
Transfer (to) / from Highway 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	\$163,110	\$150,578	8.3	\$2,433,385	\$2,447,724	(0.6)	(0.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,852,264	100.00	\$347,485	\$328,815	5.7	\$4,413,395	\$4,366,583	1.1	(1.3)

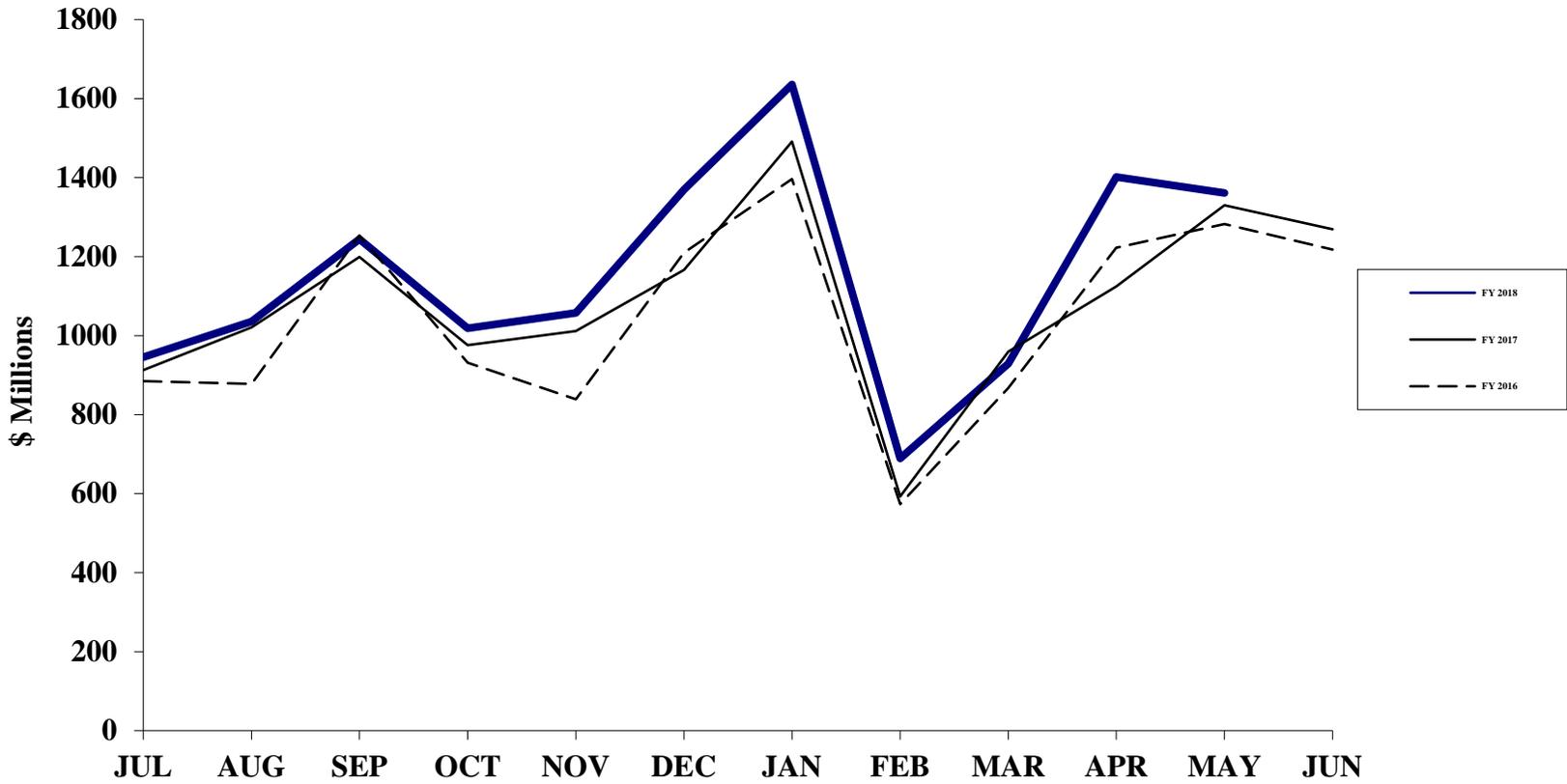
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



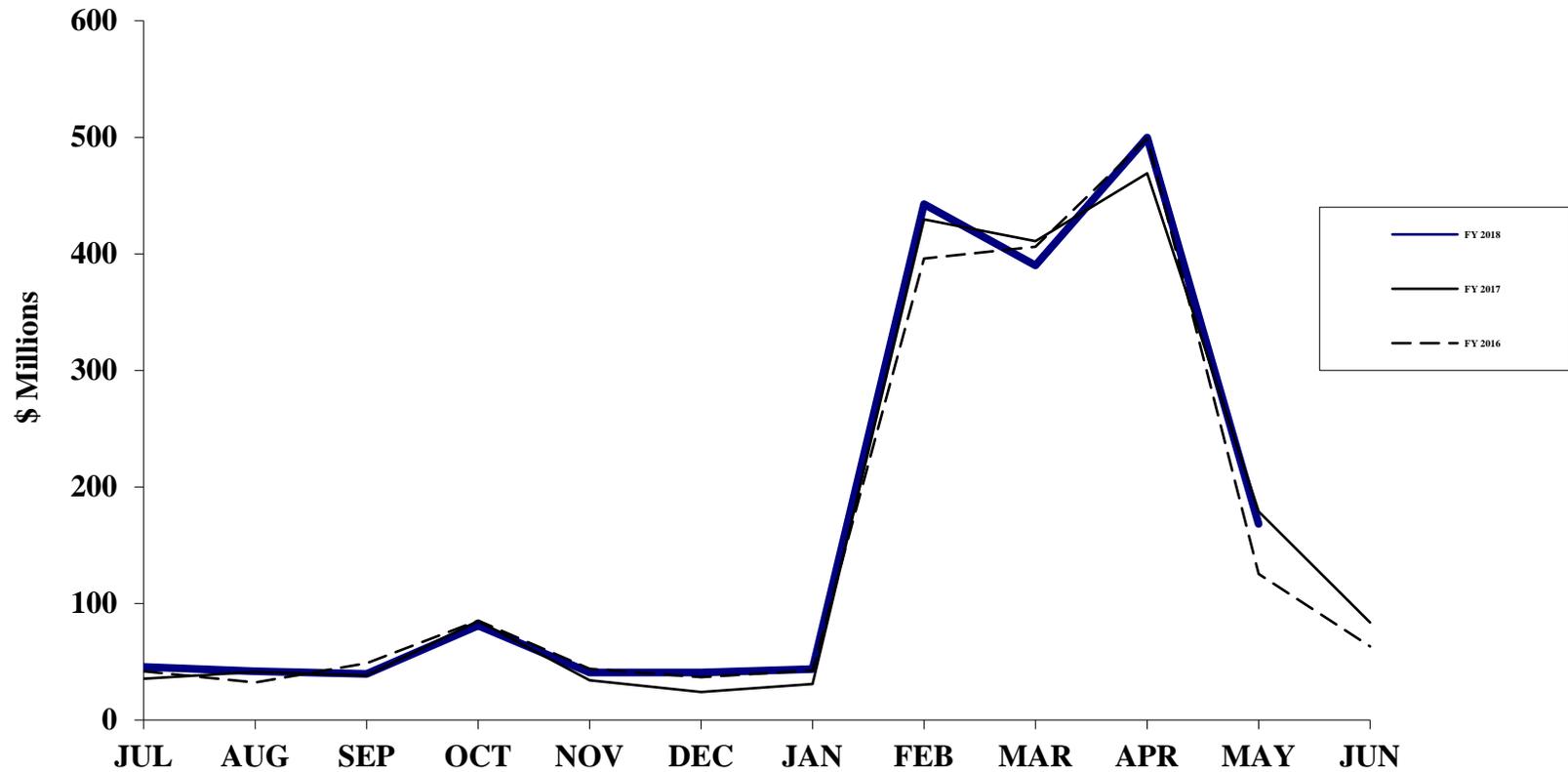
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,328.2 Million

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	\$5,813.4	1.87%	\$1,262.1	6.69%	\$7,075.5	2.73%	2.27%
June							
Year-to-Date Average	\$5,016.8	1.44%	\$1,270.6	0.01%	\$6,287.4	1.15%	1.69%

▪ 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	\$553,692,287	\$0	\$0	\$0	\$553,692,287
June					

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