

FY 2016 Revised Estimate
Per Chapter 732

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2015 and 2016
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2016 Estimate	As a % of Gen Fund Rev	April			Year-To-Date			% Annual Growth Req By Est
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Individual Income Tax:									
Withholding	\$11,501,600	62.82	\$958,379	\$993,065	(3.5)	\$9,483,236	\$9,242,726	2.6	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	763,223	838,318	(9.0)	2,204,900	2,195,765	0.4	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,721,602	\$1,831,383	(6.0)	\$11,688,136	\$11,438,491	2.2	3.7
Individual and Fiduciary Income (Refunds)	(1,777,600)	(9.71)	(498,989)	(473,367)	5.4	(1,632,310)	(1,544,142)	5.7	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$1,222,613	\$1,358,016	(10.0)	\$10,055,826	\$9,894,349	1.6	4.0
Sales and Use Tax	\$3,367,700	18.39	\$284,548	\$273,117	4.2	\$2,546,532	\$2,499,851	1.9	4.1
Corporations Income Tax	722,800	3.95	133,543	145,450	(8.2)	587,465	656,768	(10.6)	(13.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	30,279	31,070	(2.5)	295,380	275,533	7.2	10.6
Insurance Premiums	322,700	1.76	119,870	114,430	4.8	215,420	195,182	10.4	7.3
Interest Income (a)	46,000	0.25	(818)	(2,660)	69.2	47,800	42,423	12.7	(5.5)
Alcoholic Beverage Sales (b)	207,900	1.14	3,468	3,275	5.9	129,597	124,242	4.3	0.0
All Other Revenues	435,900	2.38	30,996	33,594	(7.7)	307,079	309,249	(0.7)	(0.1)
Total General Fund Revenues	\$18,309,000	100.00	\$1,824,499	\$1,956,292	(6.7)	\$14,185,099	\$13,997,597	1.3	3.2

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 732, 2016 Virginia Acts of Assembly.

(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 2015 and 2016
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2016 Estimate	As a % of Total Gen Fund Rev	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,501,600	62.82	\$958,379	\$993,065	(3.5)	\$9,483,236	\$9,242,726	2.6	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	763,223	838,318	(9.0)	2,204,900	2,195,765	0.4	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,721,602	\$1,831,383	(6.0)	\$11,688,136	\$11,438,491	2.2	3.7
Individ and Fiduc Income (Refunds)	(1,777,600)	(9.71)	(498,989)	(473,367)	5.4	(1,632,310)	(1,544,142)	5.7	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$1,222,613	\$1,358,016	(10.0)	\$10,055,826	\$9,894,349	1.6	4.0
Sales and Use Tax	3,367,700	18.39	284,548	273,117	4.2	2,546,532	2,499,851	1.9	4.1
Corporations Income	722,800	3.95	133,543	145,450	(8.2)	587,465	656,768	(10.6)	(13.1)
Public Service Corporations	98,900	0.54	8,881	9,956	(10.8)	73,508	77,419	(5.1)	0.4
Insurance Premiums	322,700	1.76	119,870	114,430	4.8	215,420	195,182	10.4	7.3
Alcoholic Beverage Excise	166,100	0.91	0	0	-	94,515	89,889	5.1	0.1
Beer and Beverage Excise	41,800	0.23	3,468	3,275	5.9	35,082	34,353	2.1	(0.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	30,279	31,070	(2.5)	295,380	275,533	7.2	10.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	175	65	169.2	(100.0)
Bank Franchise	20,700	0.11	0	32	(100.0)	(2,996)	(2,941)	(1.9)	8.8
Other Taxes	7,000	0.04	901	177	409.0	10,348	7,566	36.8	(37.7)
Total Taxes	\$17,953,700	98.06	\$1,804,103	\$1,935,523	(6.8)	\$13,911,255	\$13,728,034	1.3	3.3
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$203	\$196	3.6	\$3,233	\$3,172	1.9	(1.5)
Corp. Franchise and Charters	48,600	0.27	570	607	(6.1)	16,368	16,289	0.5	0.1
Fees for Misc. Privileges & Services	11,300	0.06	1,662	1,848	(10.1)	8,285	9,199	(9.9)	(1.9)
Total Rights and Privileges	\$63,900	0.35	\$2,435	\$2,651	(8.1)	\$27,886	\$28,660	(2.7)	(0.4)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$0	\$0	-	\$504	\$464	8.6	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	16	14	14.3	214	242	(11.6)	(12.7)
Institutional Revenue	7,300	0.04	437	1,121	(61.0)	5,023	6,252	(19.7)	(1.0)
Interest (a)	46,000	0.25	(818)	(2,660)	69.2	47,800	42,423	12.7	(5.5)
Dividends and Rent	300	0.00	23	17	35.3	456	333	36.9	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	18,095	19,099	(5.3)	189,573	185,161	2.4	1.8
Other Revenue	10,000	0.06	32	503	(93.6)	2,556	5,160	(50.5)	(21.0)
Excess Fees	(6,800)	(0.04)	(579)	(625)	7.4	(6,129)	(5,362)	(14.3)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	9	(100.0)	0	12	(100.0)	(100.0)
Cities, Counties, and Towns	8,000	0.04	755	640	18.0	5,961	6,218	(4.1)	4.2
Total Other Revenues	\$291,400	1.59	\$17,961	\$18,118	(0.9)	\$245,958	\$240,903	2.1	(0.2)
Total General Fund Revenues	\$18,309,000	100.00	\$1,824,499	\$1,956,292	(6.7)	\$14,185,099	\$13,997,597	1.3	3.2

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 732, 2016 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2015 and 2016
(Dollars in Thousands)**

	FY 2016 Estimate	April			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$1,902,079	\$165,929	\$155,573	6.7	\$1,679,637	\$1,535,540	9.4	3.2
Other Income	1,000	50	33	51.5	848	1,007	(15.8)	(15.2)
Total Income	<u>\$1,903,079</u>	<u>\$165,979</u>	<u>\$155,606</u>	<u>6.7</u>	<u>\$1,680,485</u>	<u>\$1,536,547</u>	<u>9.4</u>	<u>3.1</u>
Less:								
Prize Expenses	\$1,154,840	\$98,063	\$96,554	1.6	\$1,003,810	\$932,447	7.7	3.4
Retailer Commissions	107,361	9,783	8,736	12.0	94,562	86,688	9.1	3.3
Operating Expenses	106,177	8,387	7,311	14.7	82,104	73,802	11.2	17.0
Total Expenses	<u>\$1,368,378</u>	<u>\$116,233</u>	<u>\$112,601</u>	<u>3.2</u>	<u>\$1,180,476</u>	<u>\$1,092,937</u>	<u>8.0</u>	<u>4.4</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$534,701	\$49,746	\$43,005	15.7	\$500,009	\$443,610	12.7	1.0
Prior Year Residual Profit Transfer	4,255	0	0	-	4,255	28,051	(84.8)	-
Available to Lottery Proceeds Fund	<u>\$538,956</u>	<u>\$49,746</u>	<u>\$43,005</u>	<u>15.7</u>	<u>\$504,264</u>	<u>\$471,661</u>	<u>6.9</u>	<u>(3.3)</u>

- (a) Estimate established by Chapter 732, 2016 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$4,255,031 was made on August 18, 2015, 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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$883,500	19.21	\$65,750	\$59,024	11.4	\$649,711	\$510,879	27.2	22.3
Priority Transportation Fund (PTF)	150,346	3.27	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax	931,700	20.26	80,932	80,914	0.0	787,250	729,905	7.9	4.6
State Sales and Use Tax	1,006,200	21.88	86,049	83,196	3.4	773,489	772,080	0.2	1.1
Motor Vehicle License Fees	244,400	5.31	21,729	24,497	(11.3)	207,687	198,048	4.9	(0.3)
International Registration Plan	66,400	1.44	6,993	7,212	(3.0)	56,564	55,012	2.8	0.6
Recordation Tax	44,600	0.96	3,256	3,753	(13.2)	35,286	33,404	5.6	6.2
Interest Earnings	13,600	0.30	1,034	2,022	(48.9)	2,806	5,959	(52.9)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,864	1,944	(4.1)	15,013	15,385	(2.4)	(7.2)
Total State Taxes and Fees	<u>\$3,357,746</u>	<u>73.00</u>	<u>\$267,607</u>	<u>\$262,562</u>	<u>1.9</u>	<u>\$2,678,152</u>	<u>\$2,471,069</u>	<u>8.4</u>	<u>7.0</u>

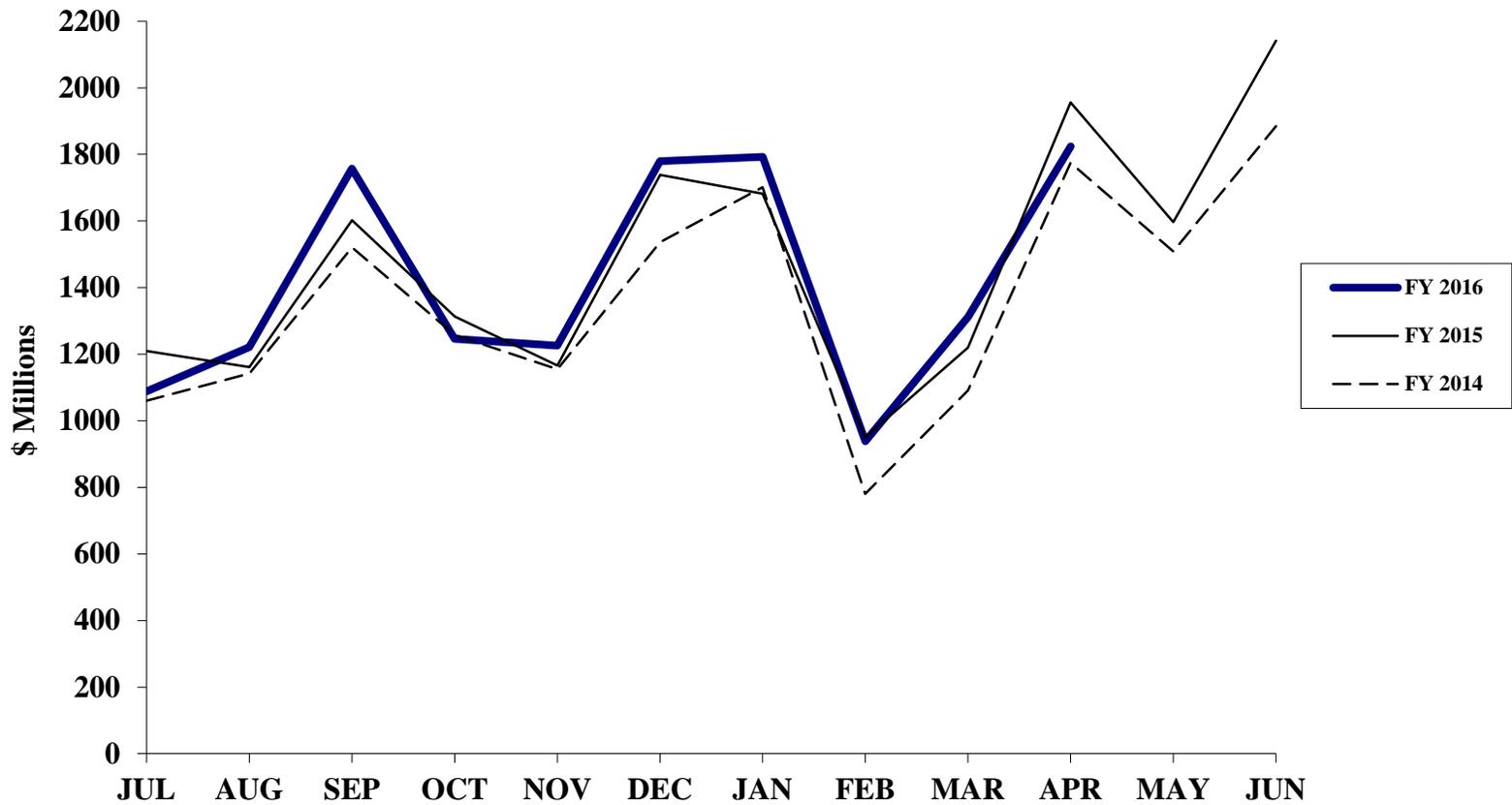
Percentage is greater than or equal to 1,000%.

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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$705,900	15.35	\$54,080	\$48,534	11.4	\$518,899	\$404,131	28.4	22.9
Motor Vehicle Sales and Use Tax	669,000	14.55	58,401	58,784	(0.7)	569,503	522,953	8.9	4.8
State Sales and Use Tax	280,100	6.09	23,899	23,014	3.8	213,812	215,831	(0.9)	0.8
Motor Vehicle License Fees	222,700	4.84	19,806	22,358	(11.4)	189,904	180,300	5.3	(0.3)
International Registration Plan	66,400	1.44	6,993	7,212	(3.0)	56,564	55,012	2.8	0.6
Recordation Tax (1 cent)	14,900	0.32	1,085	1,251	(13.3)	11,762	11,135	5.6	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,864	1,944	(4.1)	15,013	15,385	(2.4)	(7.2)
Total State Taxes and Fees	\$1,976,000	42.96	\$166,128	\$163,097	1.9	\$1,575,457	\$1,404,747	12.2	9.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,607	\$2,738	31.7	\$31,765	\$24,984	27.1	(100.0)
Miscellaneous Revenues	14,595	0.32	2,976	2,650	12.3	20,415	25,187	(18.9)	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	0	0	-	46,700	80,000	(41.6)	(25.6)
Total Highway Maintenance and Operating Fund	\$2,113,084	45.94	\$172,711	\$168,485	2.5	\$1,674,337	\$1,534,918	9.1	3.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.86	\$11,670	\$10,490	11.2	\$130,812	\$106,748	22.5	20.0
PTF Insurance Premiums Tax	150,346	3.27	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	262,700	5.71	22,531	22,130	1.8	217,747	206,952	5.2	4.3
State Sales and Use Tax	726,100	15.79	62,150	60,182	3.3	559,677	556,249	0.6	1.3
Motor Vehicle License Fees	21,700	0.47	1,923	2,139	(10.1)	17,783	17,748	0.2	(0.4)
Recordation Tax (2 cents)	29,700	0.64	2,171	2,502	(13.2)	23,524	22,269	5.6	6.1
Interest Earnings	13,600	0.30	1,034	2,022	(48.9)	2,806	5,959	(52.9)	80.5
Total State Taxes and Fees	\$1,381,746	30.04	\$101,479	\$99,465	2.0	\$1,102,695	\$1,066,322	3.4	4.3
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.05	\$51,113	\$105,890	(51.7)	\$1,032,117	\$1,149,411	(10.2)	(23.9)
Receipts from Cities/Counties	237,187	5.15	5,083	14,024	(63.8)	71,457	113,150	(36.8)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	7,510	7,364	2.0	16,620	16,215	2.5	(12.1)
Miscellaneous Revenues	5,832	0.13	2,193	2,562	(14.4)	21,574	22,255	(3.1)	(79.4)
Total Other Revenues	\$1,227,392	26.68	\$65,899	\$129,840	(49.2)	\$1,141,768	\$1,301,031	(12.2)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	\$0	\$0	-	(\$46,700)	(\$80,000)	41.6	25.6
Total Transportation Trust Fund	\$2,486,649	54.06	\$167,378	\$229,305	(27.0)	\$2,197,763	\$2,287,353	(3.9)	(4.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,599,733	100.00	\$340,089	\$397,790	(14.5)	\$3,872,100	\$3,822,271	1.3	(1.0)

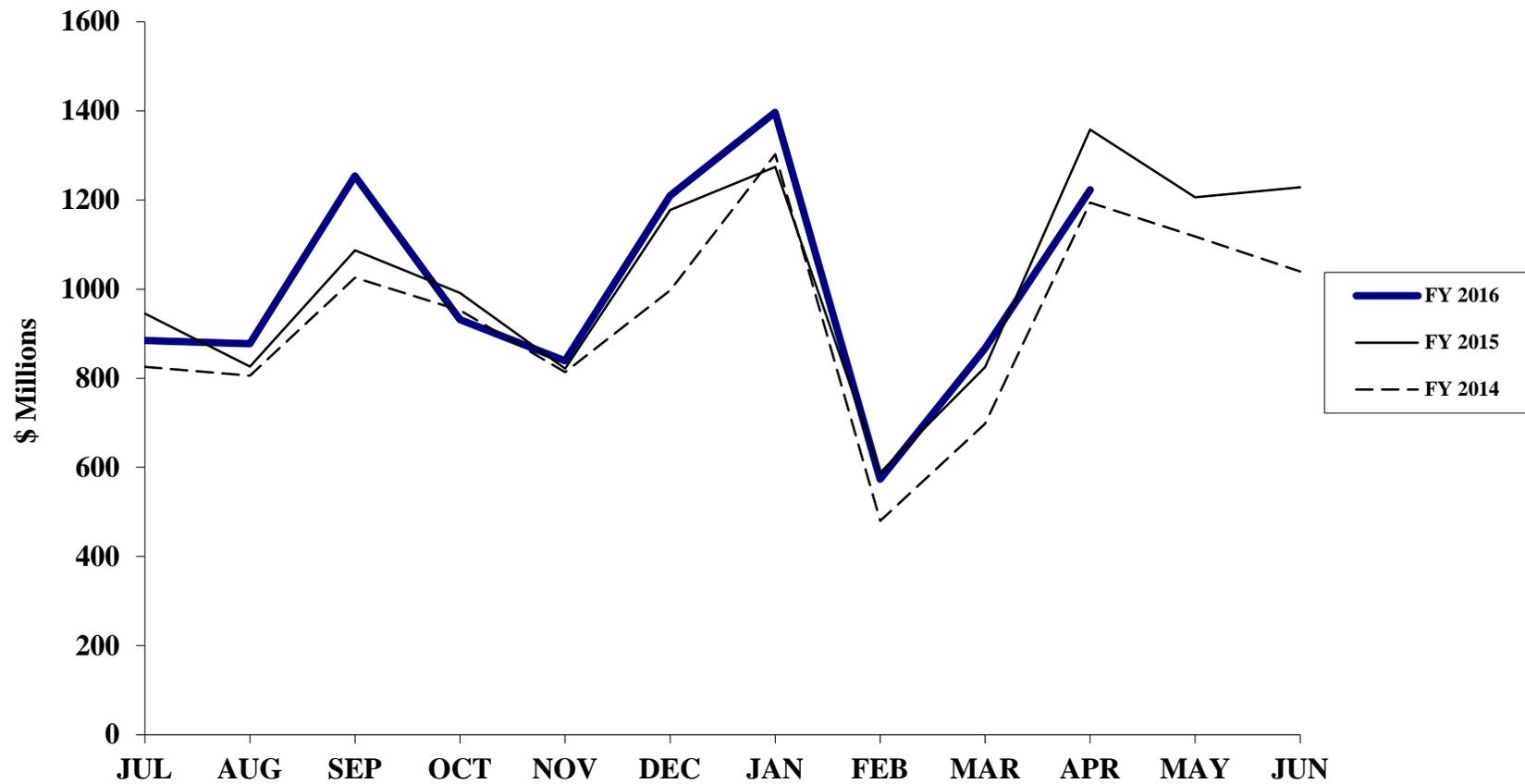
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



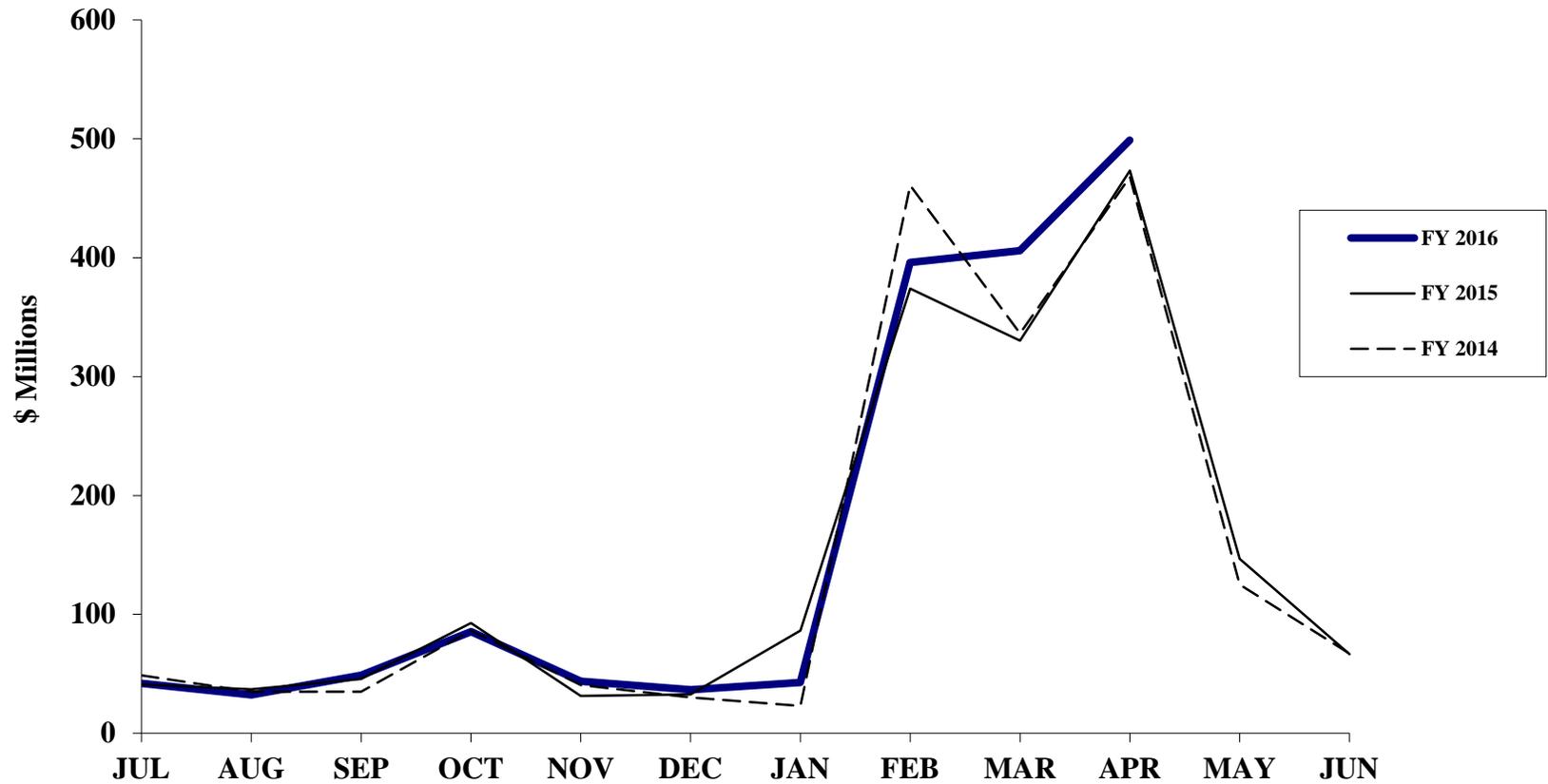
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$18,309.0 Million

Net Individual Income Tax



FY 2014 Actual = \$11,253.3 Million
FY 2015 Actual = \$12,328.7 Million
FY 2016 Estimate = \$12,823.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2014 Actual = \$1,755.8 Million
FY 2015 Actual = \$1,757.3 Million
FY 2016 Estimate = \$1,777.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2016

(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, 2015	\$4,451.3	0.29%	\$1,216.6	5.34%	\$5,667.9	1.37%	0.30%
August	\$3,908.8	0.33%	\$1,218.7	-0.73%	\$5,127.5	0.08%	0.38%
September	\$4,137.0	0.34%	\$1,222.2	7.56%	\$5,359.2	1.99%	0.37%
October	\$4,325.3	0.36%	\$1,225.5	-0.73%	\$5,550.8	0.12%	0.26%
November	\$4,100.0	0.39%	\$1,224.3	-1.05%	\$5,324.3	0.06%	0.48%
December	\$3,916.6	0.44%	\$1,222.1	-3.25%	\$5,138.7	-0.44%	0.65%
January, 2016	\$4,352.9	0.50%	\$1,227.0	13.22%	\$5,579.9	3.30%	0.54%
February	\$4,446.7	0.58%	\$1,236.3	5.48%	\$5,683.0	1.65%	0.53%
March	\$3,943.0	0.61%	\$1,243.3	8.22%	\$5,186.3	2.43%	0.66%
April	\$3,695.2	0.64%	\$1,249.6	4.10%	\$4,944.8	1.51%	0.56%
May							
June							
Year-to-Date Average	\$4,127.7	0.44%	\$1,228.6	3.82%	\$5,356.3	1.22%	0.47%

• 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.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2016**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$467,717,444	\$0	\$0	\$0	\$467,717,444
August	\$467,717,444	\$0	\$0	\$0	\$467,717,444
September	\$467,717,444	\$0	\$0	\$0	\$467,717,444
October	\$467,717,444	\$0	\$0	\$962,634	\$468,680,078
November	\$468,680,078	\$0	\$0	\$0	\$468,680,078
December	\$468,680,078	\$0	\$0	\$0	\$468,680,078
January	\$468,680,078	\$0	\$0	\$789,966	\$469,470,044
February	\$469,470,044	\$0	\$0	\$0	\$469,470,044
March	\$469,470,044	\$0	\$0	\$0	\$469,470,044
April	\$469,470,044	\$0	\$0	\$783,709	\$470,253,753
May					
June					

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