

FY 2017 Revised Estimate  
Per Chapter 836

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	April FY 2017	April FY 2016	April % Change	Year-To-Date FY 2017	Year-To-Date FY 2016	Year-To-Date % Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$11,713,300	63.11	\$965,502	\$958,379	0.7	\$9,940,197	\$9,483,236	4.8	3.6
<b>Tax Dues/Estimated Payments</b>	3,048,500	16.42	628,179	763,223	(17.7)	2,111,560	2,204,900	(4.2)	(0.7)
<b>Gross Individual Income Tax</b>	\$14,761,800	79.53	\$1,593,681	\$1,721,602	(7.4)	\$12,051,757	\$11,688,136	3.1	2.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,848,000)	(9.96)	(469,058)	(498,989)	(6.0)	(1,598,398)	(1,632,310)	(2.1)	1.5
<b>Net Individual Income Tax</b>	\$12,913,800	69.57	\$1,124,623	\$1,222,613	(8.0)	\$10,453,359	\$10,055,826	4.0	2.9
<b>Sales and Use Tax</b>	\$3,386,800	18.25	\$283,786	\$284,548	(0.3)	\$2,580,767	\$2,546,532	1.3	2.8
<b>Corporations Income Tax</b>	794,200	4.27	162,507	133,543	21.7	627,629	587,465	6.8	3.8
<b>Wills, Suits, Deeds, Contracts</b>	398,600	2.15	30,092	30,279	(0.6)	318,562	295,380	7.8	8.0
<b>Insurance Premiums</b>	344,100	1.85	126,068	119,870	5.2	223,273	215,420	3.6	1.5
<b>Interest Income (a)</b>	61,300	0.34	(5,472)	(818)	(568.9)	49,212	47,800	3.0	17.5
<b>Alcoholic Beverage Sales (b)</b>	225,500	1.22	3,347	3,468	(3.5)	131,822	129,597	1.7	3.6
<b>All Other Revenues</b>	436,700	2.35	37,784	30,996	21.9	312,845	307,079	1.9	(2.0)
<b>Total General Fund Revenues</b>	\$18,561,000	100.00	\$1,762,735	\$1,824,499	(3.4)	\$14,697,469	\$14,185,099	3.6	2.9

# 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 2016 and 2017  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2017 Estimate	As a % of Total Gen Fund Rev	FY 2017	April FY 2016	% Change	FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$11,713,300	63.11	\$965,502	\$958,379	0.7	\$9,940,197	\$9,483,236	4.8	3.6
Tax Dues/Estimated Payments	3,048,500	16.42	628,179	763,223	(17.7)	2,111,560	2,204,900	(4.2)	(0.7)
Gross Individual Income Tax	\$14,761,800	79.53	\$1,593,681	\$1,721,602	(7.4)	\$12,051,757	\$11,688,136	3.1	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(469,058)	(498,989)	(6.0)	(1,598,398)	(1,632,310)	(2.1)	1.5
Net Individual Income Tax	\$12,913,800	69.57	\$1,124,623	\$1,222,613	(8.0)	\$10,453,359	\$10,055,826	4.0	2.9
Sales and Use Tax	3,386,800	18.25	283,786	284,548	(0.3)	2,580,767	2,546,532	1.3	2.8
Corporations Income	794,200	4.27	162,507	133,543	21.7	627,629	587,465	6.8	3.8
Public Service Corporations	97,800	0.53	8,279	8,881	(6.8)	75,615	73,508	2.9	5.6
Insurance Premiums	344,100	1.85	126,068	119,870	5.2	223,273	215,420	3.6	1.5
Alcoholic Beverage Excise	183,200	0.99	0	0	-	97,419	94,515	3.1	4.5
Beer and Beverage Excise	42,300	0.23	3,347	3,468	(3.5)	34,403	35,082	(1.9)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	30,092	30,279	(0.6)	318,562	295,380	7.8	8.0
Inheritance, Gift, and Estate	0	0.00	7,924	0	-	8,166	175	#	(100.0)
Bank Franchise	18,400	0.10	77	0	-	(568)	(2,996)	81.0	3.4
Other Taxes	5,900	0.03	784	901	(13.0)	7,549	10,348	(27.0)	(58.2)
<b>Total Taxes</b>	<b>\$18,185,100</b>	<b>97.97</b>	<b>\$1,747,487</b>	<b>\$1,804,103</b>	<b>(3.1)</b>	<b>\$14,426,174</b>	<b>\$13,911,255</b>	<b>3.7</b>	<b>2.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.02	\$156	\$203	(23.2)	\$3,224	\$3,233	(0.3)	(0.6)
Corp. Franchise and Charters	50,000	0.27	551	570	(3.3)	16,641	16,368	1.7	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	1,569	1,662	(5.6)	8,768	8,285	5.8	(2.4)
<b>Total Rights and Privileges</b>	<b>\$64,800</b>	<b>0.35</b>	<b>\$2,276</b>	<b>\$2,435</b>	<b>(6.5)</b>	<b>\$28,633</b>	<b>\$27,886</b>	<b>2.7</b>	<b>(5.7)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$9	\$504	(98.2)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	7	16	(56.3)	115	214	(46.3)	(1.5)
Institutional Revenue	6,000	0.03	215	437	(50.8)	1,946	5,023	(61.3)	14.2
Interest (a)	61,300	0.34	(5,472)	(818)	(568.9)	49,212	47,800	3.0	17.5
Dividends and Rent	500	0.00	22	23	(4.3)	444	456	(2.6)	10.4
Fines, Forfeitures & Fees	224,100	1.21	17,677	18,095	(2.3)	189,749	189,573	0.1	(0.9)
Other Revenue	18,500	0.10	168	32	425.0	1,595	2,556	(37.6)	(1.7)
Excess Fees	(7,100)	(0.04)	(556)	(579)	4.0	(6,721)	(6,129)	(9.7)	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	911	755	20.7	6,313	5,961	5.9	0.6
<b>Total Other Revenues</b>	<b>\$311,100</b>	<b>1.68</b>	<b>\$12,972</b>	<b>\$17,961</b>	<b>(27.8)</b>	<b>\$242,662</b>	<b>\$245,958</b>	<b>(1.3)</b>	<b>2.2</b>
<b>Total General Fund Revenues</b>	<b>\$18,561,000</b>	<b>100.00</b>	<b>\$1,762,735</b>	<b>\$1,824,499</b>	<b>(3.4)</b>	<b>\$14,697,469</b>	<b>\$14,185,099</b>	<b>3.6</b>	<b>2.9</b>

# 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 2016 and 2017  
(Dollars in Thousands)**

	FY 2017 Estimate	(a)	April		%	Year-To-Date			%	(c)	% Annual Growth Required By Estimate
			FY 2017	(b)		FY 2016	Change	FY 2017			
Lottery Collections											
Total Lottery Sales	\$1,963,256		\$163,334		\$165,929	(1.6)	\$1,647,061		\$1,679,638	(1.9)	(2.2)
Other Income	1,000		65		98	(33.7)	1,131		895	26.4	1.2
Total Income	<u>\$1,964,256</u>		<u>\$163,399</u>		<u>\$166,027</u>	<u>(1.6)</u>	<u>\$1,648,192</u>		<u>\$1,680,533</u>	<u>(1.9)</u>	<u>(2.2)</u>
Less:											
Prize Expenses	\$1,197,277		\$104,091		\$98,259	5.9	\$1,000,305		\$1,004,006	(0.4)	(0.9)
Retailer Commissions	110,486		9,343		9,778	(4.4)	92,444		94,557	(2.2)	(1.9)
Operating Expenses	109,997		8,189		8,073	1.4	81,865		81,790	0.1	11.5
Total Expenses	<u>\$1,417,760</u>		<u>\$121,623</u>		<u>\$116,110</u>	<u>4.7</u>	<u>\$1,174,614</u>		<u>\$1,180,353</u>	<u>(0.5)</u>	<u>(0.1)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$546,496		\$41,776		\$49,917	(16.3)	\$473,578		\$500,180	(5.3)	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>\$41,776</u>		<u>\$49,917</u>	<u>(16.3)</u>	<u>\$527,064</u>		<u>\$504,435</u>	<u>4.5</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	April			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	\$67,337	\$65,750	2.4	\$668,460	\$649,711	2.9	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	75,376	80,932	(6.9)	822,470	787,250	4.5	2.1
State Sales and Use Tax	1,023,100	21.50	86,248	86,049	0.2	786,921	773,489	1.7	2.3
Motor Vehicle License Fees	253,000	5.32	20,957	21,729	(3.6)	210,644	207,687	1.4	(0.2)
International Registration Plan	68,100	1.43	6,124	6,993	(12.4)	54,542	56,564	(3.6)	0.6
Recordation Tax	47,200	0.99	3,590	3,256	10.3	38,880	35,286	10.2	6.8
Interest Earnings	3,300	0.07	1,890	1,034	82.8	4,958	2,806	76.7	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,776	1,864	(4.7)	15,091	15,013	0.5	(6.1)
<b>Total State Taxes and Fees</b>	<b>\$3,420,542</b>	<b>71.88</b>	<b>\$263,298</b>	<b>\$267,607</b>	<b>(1.6)</b>	<b>\$2,765,108</b>	<b>\$2,678,152</b>	<b>3.2</b>	<b>1.9</b>

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

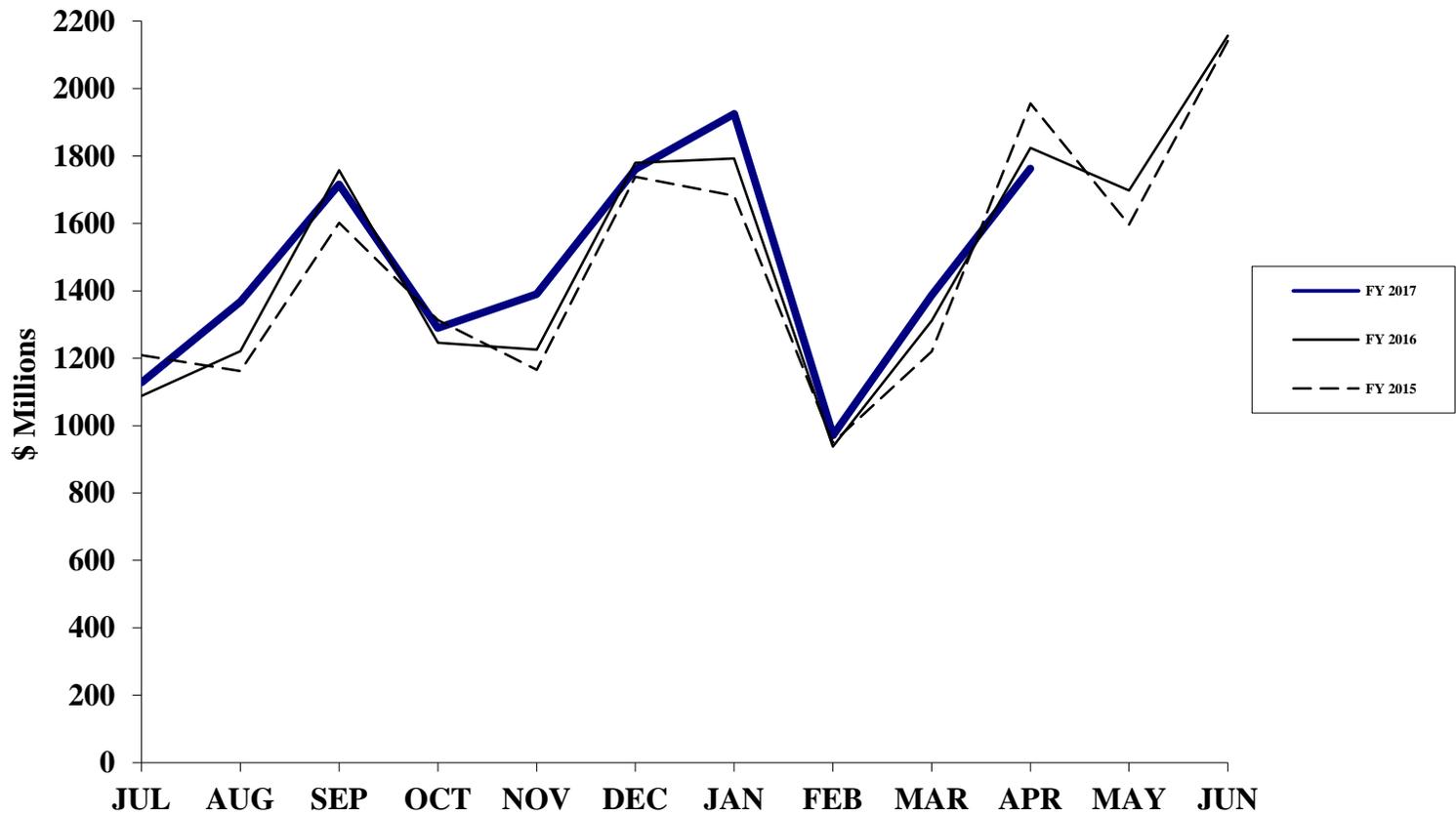
Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	April			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	\$55,174	\$54,080	2.0	\$539,290	\$518,899	3.9	1.1
Motor Vehicle Sales and Use Tax	705,000	14.81	54,648	58,401	(6.4)	593,714	569,503	4.3	2.0
State Sales and Use Tax	286,800	6.03	23,895	23,899	0.0	214,608	213,812	0.4	3.6
Motor Vehicle License Fees	231,600	4.87	19,073	19,806	(3.7)	192,296	189,904	1.3	(0.1)
International Registration Plan	68,100	1.43	6,124	6,993	(12.4)	54,542	56,564	(3.6)	0.6
Recordation Tax (1 cent) (a)	0	0.00	0	1,085	-	0	11,762	-	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,776	1,864	(4.7)	15,091	15,013	0.5	(6.1)
<b>Total State Taxes and Fees</b>	<b>\$2,003,600</b>	<b>42.10</b>	<b>\$160,690</b>	<b>\$166,128</b>	<b>(3.3)</b>	<b>\$1,609,541</b>	<b>\$1,575,457</b>	<b>2.2</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$5,666	\$3,607	57.1	\$49,528	\$31,765	55.9	(100.0)
Miscellaneous Revenues	18,044	0.38	1,419	2,976	(52.3)	18,698	20,415	(8.4)	(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>\$167,775</b>	<b>\$172,711</b>	<b>(2.9)</b>	<b>\$1,740,619</b>	<b>\$1,674,337</b>	<b>4.0</b>	<b>(0.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$12,163	\$11,670	4.2	\$129,170	\$130,812	(1.3)	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	20,728	22,531	(8.0)	228,756	217,747	5.1	2.3
State Sales and Use Tax	736,300	15.47	62,353	62,150	0.3	572,313	559,677	2.3	1.7
Motor Vehicle License Fees	21,400	0.45	1,884	1,923	(2.0)	18,348	17,783	3.2	(0.7)
Recordation Tax (a)	47,200	0.99	3,590	2,171	-	38,880	23,524	-	-
Interest Earnings	3,300	0.07	1,890	1,034	82.8	4,958	2,806	76.7	(10.8)
<b>Total State Taxes and Fees</b>	<b>\$1,416,942</b>	<b>29.78</b>	<b>\$102,608</b>	<b>\$101,479</b>	<b>1.1</b>	<b>\$1,155,567</b>	<b>\$1,102,695</b>	<b>4.8</b>	<b>3.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,096,844	23.05	\$66,283	\$51,113	29.7	\$987,705	\$1,032,117	(4.3)	(2.4)
Receipts from Cities/Counties	200,869	4.22	15,109	5,083	197.2	169,013	71,457	136.5	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	7,583	7,510	1.0	16,816	16,620	1.2	(14.1)
Miscellaneous Revenues	6,245	0.13	1,000	2,193	(54.4)	30,899	21,574	43.2	(83.6)
<b>Total Other Revenues</b>	<b>\$1,320,058</b>	<b>27.74</b>	<b>\$89,975</b>	<b>\$65,899</b>	<b>36.5</b>	<b>\$1,204,433</b>	<b>\$1,141,768</b>	<b>5.5</b>	<b>1.0</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
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>\$192,583</b>	<b>\$167,378</b>	<b>15.1</b>	<b>\$2,297,148</b>	<b>\$2,197,763</b>	<b>4.5</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>\$360,358</b>	<b>\$340,089</b>	<b>6.0</b>	<b>\$4,037,767</b>	<b>\$3,872,100</b>	<b>4.3</b>	<b>0.6</b>

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

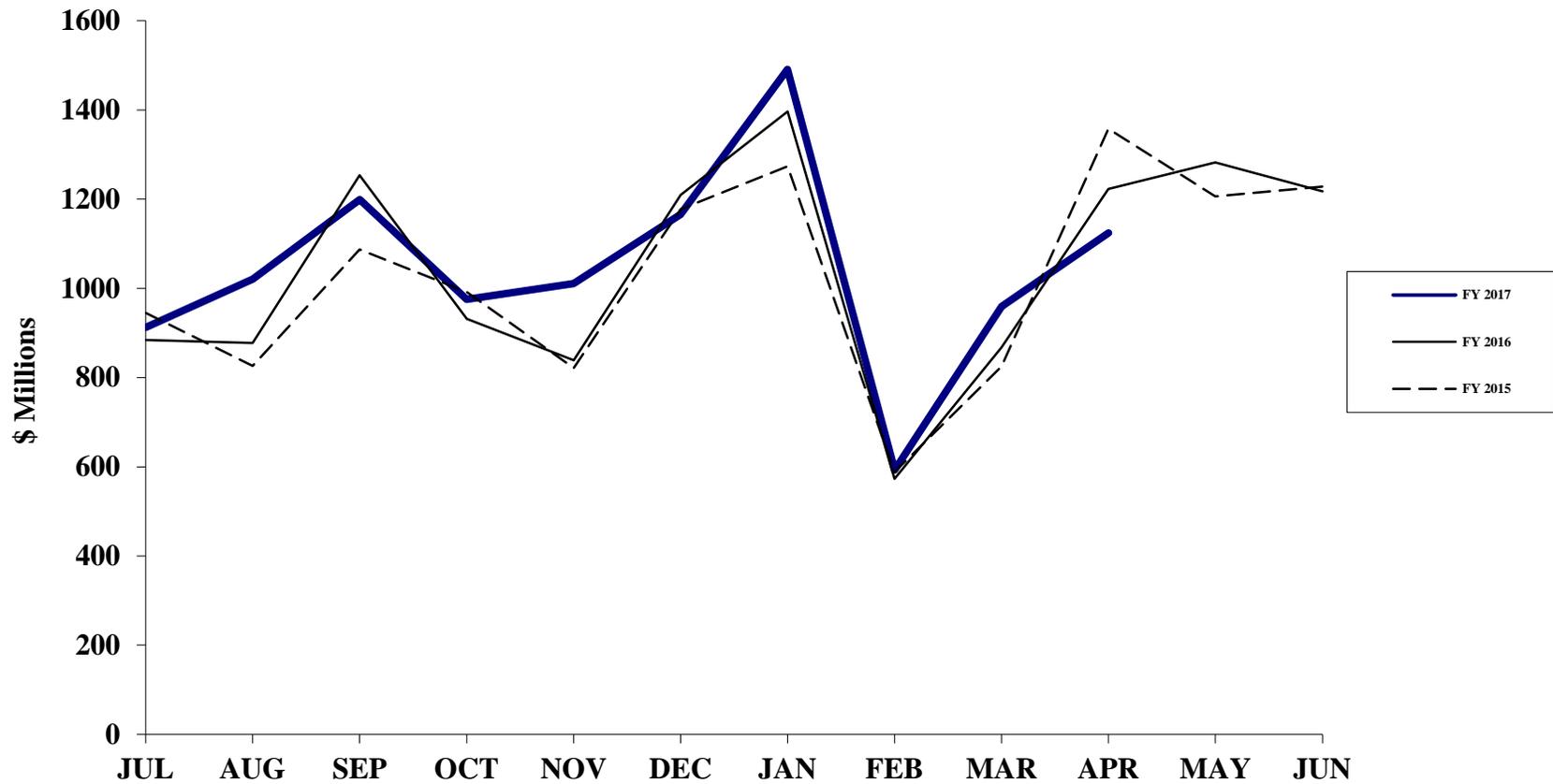
(a) Pursuant to *Code of Virginia*, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue 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



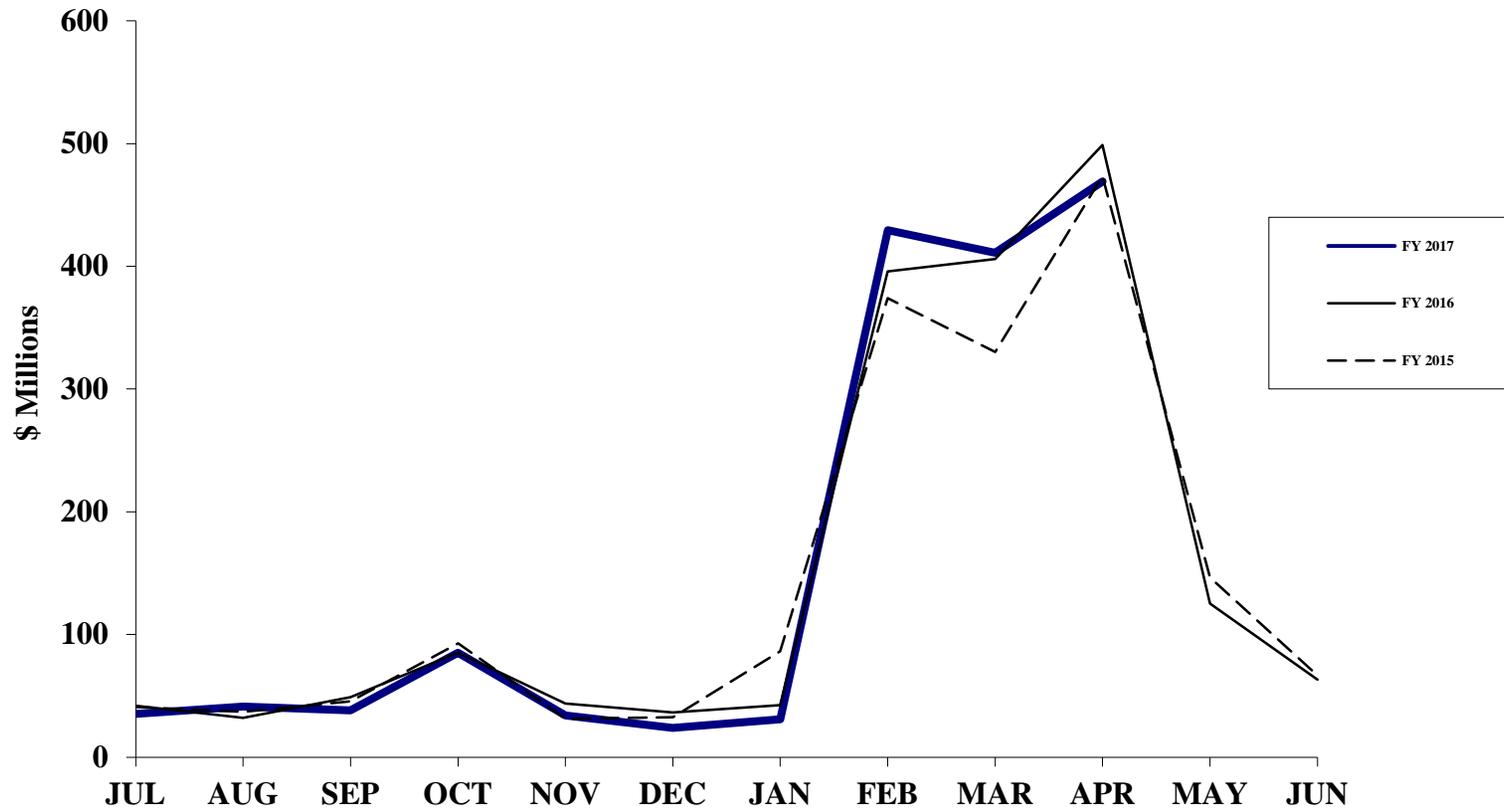
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Estimate = \$18,561.0 Million**

# 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							
June							
<b>Year-to-Date Average</b>	\$4,170.9	0.86%	\$1,259.8	-0.33%	\$5,430.7	0.58%	0.76%

▪ 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>					
<b>June</b>					

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