

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)	(3) August			(7) 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	\$12,103,900	63.06	\$1,018,404	\$1,010,545	0.8	\$1,961,636	\$1,894,788	3.5	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	58,960	51,996	13.4	106,300	115,590	(8.0)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,077,364	\$1,062,541	1.4	\$2,067,936	\$2,010,378	2.9	2.8
Individual and Fiduciary Income (Refunds)	(1,943,600)	(10.13)	(41,717)	(41,355)	0.9	(87,164)	(76,746)	13.6	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,035,647	\$1,021,186	1.4	\$1,980,772	\$1,933,632	2.4	2.6
Sales and Use Tax	\$3,450,600	17.98	\$253,468	\$256,756	(1.3)	\$393,542	\$389,244	1.1	2.8
Corporations Income Tax	840,600	4.37	13,376	9,913	34.9	34,695	17,102	102.9	1.6
Wills, Suits, Deeds, Contracts	407,900	2.13	36,532	37,832	(3.4)	74,779	74,544	0.3	3.4
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Interest Income (a)	61,300	0.33	7,793	8,488	(8.2)	18,014	16,872	6.8	10.2
Alcoholic Beverage Sales (b)	233,700	1.22	7,121	3,509	102.9	11,253	10,100	11.4	5.1
All Other Revenues	444,400	2.31	29,377	30,112	(2.4)	58,904	54,395	8.3	(0.1)
Total General Fund Revenues	\$19,193,300	100.00	\$1,383,314	\$1,367,796	1.1	\$2,571,959	\$2,495,889	3.0	2.7

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	FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,103,900	63.06	\$1,018,404	\$1,010,545	0.8	\$1,961,636	\$1,894,788	3.5	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	58,960	51,996	13.4	106,300	115,590	(8.0)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,077,364	\$1,062,541	1.4	\$2,067,936	\$2,010,378	2.9	2.8
Individ and Fiduc Income (Refunds)	(1,943,600)	(10.13)	(41,717)	(41,355)	0.9	(87,164)	(76,746)	13.6	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,035,647	\$1,021,186	1.4	\$1,980,772	\$1,933,632	2.4	2.6
Sales and Use Tax	3,450,600	17.98	253,468	256,756	(1.3)	393,542	389,244	1.1	2.8
Corporations Income	840,600	4.37	13,376	9,913	34.9	34,695	17,102	102.9	1.6
Public Service Corporations	97,800	0.51	6,913	7,281	(5.1)	13,224	13,618	(2.9)	2.9
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Alcoholic Beverage Excise	191,400	1.00	3,680	0	-	3,680	2,361	55.9	5.9
Beer and Beverage Excise	42,300	0.22	3,441	3,509	(1.9)	7,573	7,739	(2.1)	1.5
Wills, Suits, Deeds, Contracts	407,900	2.13	36,532	37,832	(3.4)	74,779	74,544	0.3	3.4
Inheritance, Gift, and Estate	0	0.00	4	60	(93.3)	4	253	(98.4)	(100.0)
Bank Franchise	18,400	0.10	0	35	(100.0)	225	45	400.0	(16.5)
Other Taxes	12,900	0.07	2,039	1,038	96.4	5,555	(326)	#	40.2
Total Taxes	\$18,816,700	98.04	\$1,355,100	\$1,337,610	1.3	\$2,514,049	\$2,438,212	3.1	2.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$454	\$571	(20.5)	\$650	\$763	(14.8)	(1.5)
Corp. Franchise and Charters	50,000	0.26	518	604	(14.2)	1,011	1,142	(11.5)	(6.3)
Fees for Misc. Privileges & Services	10,700	0.06	703	645	9.0	1,307	1,217	7.4	(8.9)
Total Rights and Privileges	\$64,800	0.34	\$1,675	\$1,820	(8.0)	\$2,968	\$3,122	(4.9)	(6.5)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	(\$240)	\$2	#	\$0	\$3	(100.0)	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	103	18	472.2	266	21	#	119.8
Institutional Revenue	6,000	0.03	166	173	(4.0)	351	346	1.4	165.6
Interest (a)	61,300	0.33	7,793	8,488	(8.2)	18,014	16,872	6.8	10.2
Dividends and Rent	500	0.00	134	141	(5.0)	168	178	(5.6)	40.8
Fines, Forfeitures & Fees	224,900	1.17	19,456	19,237	1.1	37,850	36,501	3.7	(1.4)
Other Revenue	18,100	0.09	(199)	1,131	(117.6)	(697)	1,408	(149.5)	68.1
Excess Fees	(7,100)	(0.04)	(979)	(1,024)	4.4	(1,758)	(1,795)	2.1	10.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	305	200	52.5	748	1,021	(26.7)	(0.1)
Total Other Revenues	\$311,800	1.62	\$26,539	\$28,366	(6.4)	\$54,942	\$54,555	0.7	5.1
Total General Fund Revenues	\$19,193,300	100.00	\$1,383,314	\$1,367,796	1.1	\$2,571,959	\$2,495,889	3.0	2.7

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	(a)	August		Year-To-Date				% Annual Growth Required By Estimate					
			FY 2018	(b)	FY 2017	% Change	FY 2018	(b)		FY 2017	% Change	(c)		
Lottery Collections														
Total Lottery Sales	\$1,992,171		\$196,591		\$153,845		27.8	\$359,133		\$323,245		11.1		0.1
Other Income	1,000		55		59		(6.8)	(199)		92		(316.3)		(4.2)
Total Income	<u>\$1,993,171</u>		<u>\$196,646</u>		<u>\$153,904</u>		<u>27.8</u>	<u>\$358,934</u>		<u>\$323,337</u>		<u>11.0</u>		<u>0.1</u>
Less:														
Prize Expenses	\$1,222,918		\$119,097		\$95,160		25.2	\$212,939		\$190,471		11.8		0.7
Retailer Commissions	112,637		10,802		8,536		26.5	20,729		18,000		15.2		0.6
Operating Expenses	111,120		8,410		7,971		5.5	16,424		14,638		12.2		4.5
Total Expenses	<u>\$1,446,675</u>		<u>\$138,309</u>		<u>\$111,667</u>		<u>23.9</u>	<u>\$250,092</u>		<u>\$223,109</u>		<u>12.1</u>		<u>1.0</u>
Net Proceeds from Operations														
Net Lottery Ticket Profits	\$546,496		\$58,337		\$42,237		38.1	\$108,842		\$100,228		8.6		0.0
Prior Year Residual Profit Transfer	0		11,819		53,486		(77.9)	11,819		53,486		(77.9)		-
Available to Lottery Proceeds Fund	<u>\$546,496</u>		<u>\$70,156</u>		<u>\$95,723</u>		<u>(26.7)</u>	<u>\$120,661</u>		<u>\$153,714</u>		<u>(21.5)</u>		<u>(8.9)</u>

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

- (a) Estimate established by Chapter 836, 2017 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$11,819,169 was made on August 15, 2017. The FY 2018 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2018 sales and profits, as well as the residual transfer from FY 2017.
- (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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Motor Fuel Taxes	\$877,500	18.09	\$73,060	\$80,003	(8.7)	\$95,821	\$90,423	6.0	0.6
Priority Transportation Fund (PTF)	168,018	3.47	5,553	9,365	(40.7)	9,856	12,736	(22.6)	3.0
Motor Vehicle Sales and Use Tax	986,900	20.36	92,365	94,110	(1.9)	175,336	175,411	0.0	(1.0)
State Sales and Use Tax	1,045,200	21.56	81,964	83,341	(1.7)	121,325	123,379	(1.7)	2.4
Motor Vehicle License Fees	255,400	5.27	24,884	25,084	(0.8)	44,741	46,237	(3.2)	(1.8)
International Registration Plan	64,000	1.32	4,651	4,096	13.5	9,937	8,669	14.6	(3.3)
Recordation Tax	48,400	1.00	4,427	4,606	(3.9)	8,998	9,385	(4.1)	0.6
Interest Earnings	2,300	0.05	20	0	-	20	8	150.0	(63.9)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,331	2,064	(35.5)	2,687	2,970	(9.5)	(6.0)
Total State Taxes and Fees	\$3,465,018	71.48	\$288,255	\$302,669	(4.8)	\$468,721	\$469,218	(0.1)	0.4

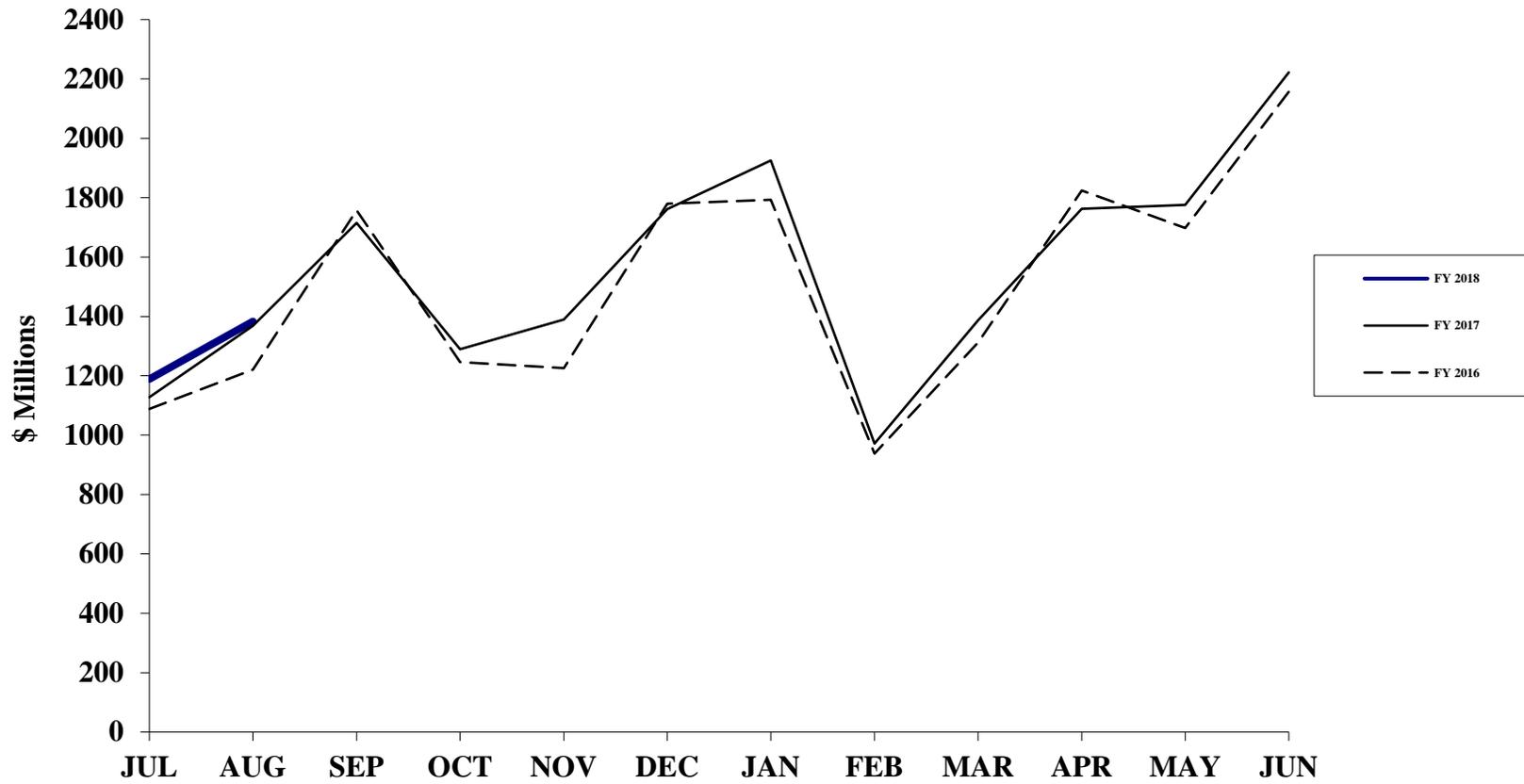
Percentage is greater than or equal to 1,000%.

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	August			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)	\$701,700	14.47	\$62,240	\$66,093	(5.8)	\$79,846	\$76,359	4.6	0.3
Motor Vehicle Sales and Use Tax	712,100	14.69	66,531	68,509	(2.9)	127,018	126,674	0.3	(1.3)
State Sales and Use Tax	291,700	6.01	23,609	23,091	2.2	35,097	34,347	2.2	5.3
Motor Vehicle License Fees	233,500	4.82	22,704	22,983	(1.2)	40,921	42,297	(3.3)	(1.9)
International Registration Plan	64,000	1.32	4,651	4,096	13.5	9,937	8,669	14.6	(3.3)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,331	2,064	(35.5)	2,687	2,970	(9.5)	(6.0)
Total State Taxes and Fees	\$2,020,300	41.67	\$181,066	\$186,836	(3.1)	\$295,506	\$291,316	1.4	0.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$7,333	\$8,897	(17.6)	\$8,855	\$11,155	(20.6)	(100.0)
Miscellaneous Revenues	18,061	0.37	1,560	1,452	7.4	2,640	2,456	7.5	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.50	0	0	-	0	0	-	33.4
Total Highway Maintenance and Operating Fund	\$2,159,392	44.54	\$189,959	\$197,185	(3.7)	\$307,001	\$304,927	0.7	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$175,800	3.62	\$10,820	\$13,910	(22.2)	\$15,975	\$14,064	13.6	1.7
PTF Insurance Premiums Tax	168,018	3.47	5,553	9,365	(40.7)	9,856	12,736	(22.6)	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	274,800	5.67	25,834	25,601	0.9	48,318	48,737	(0.9)	(0.2)
State Sales and Use Tax	753,500	15.55	58,355	60,250	(3.1)	86,228	89,032	(3.1)	1.4
Motor Vehicle License Fees	21,900	0.45	2,180	2,101	3.8	3,820	3,940	(3.0)	(1.6)
Recordation Tax	48,400	1.00	4,427	4,606	(3.9)	8,998	9,385	(4.1)	0.6
Interest Earnings	2,300	0.05	20	0	-	20	8	150.0	(63.9)
Total State Taxes and Fees	\$1,444,718	29.81	\$107,189	\$115,833	(7.5)	\$173,215	\$177,902	(2.6)	0.9
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.57	\$103,773	\$137,310	(24.4)	\$404,701	\$418,419	(3.3)	6.6
Receipts from Cities/Counties	150,867	3.11	53,805	17,018	216.2	51,050	30,602	66.8	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	1,016	897	13.3	1,895	1,767	7.2	(10.8)
Miscellaneous Revenues	5,893	0.12	3,136	3,946	(20.5)	4,877	5,625	(13.3)	(82.5)
Total Other Revenues	\$1,364,785	28.15	\$161,730	\$159,171	1.6	\$462,523	\$456,413	1.3	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$121,031)	(2.50)	\$0	\$0	-	\$0	\$0	-	(33.4)
Total Transportation Trust Fund	\$2,688,472	55.46	\$268,919	\$275,004	(2.2)	\$635,738	\$634,315	0.2	(1.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
Total	\$4,847,864	100.00	\$458,878	\$472,189	(2.8)	\$942,739	\$939,242	0.4	(1.4)

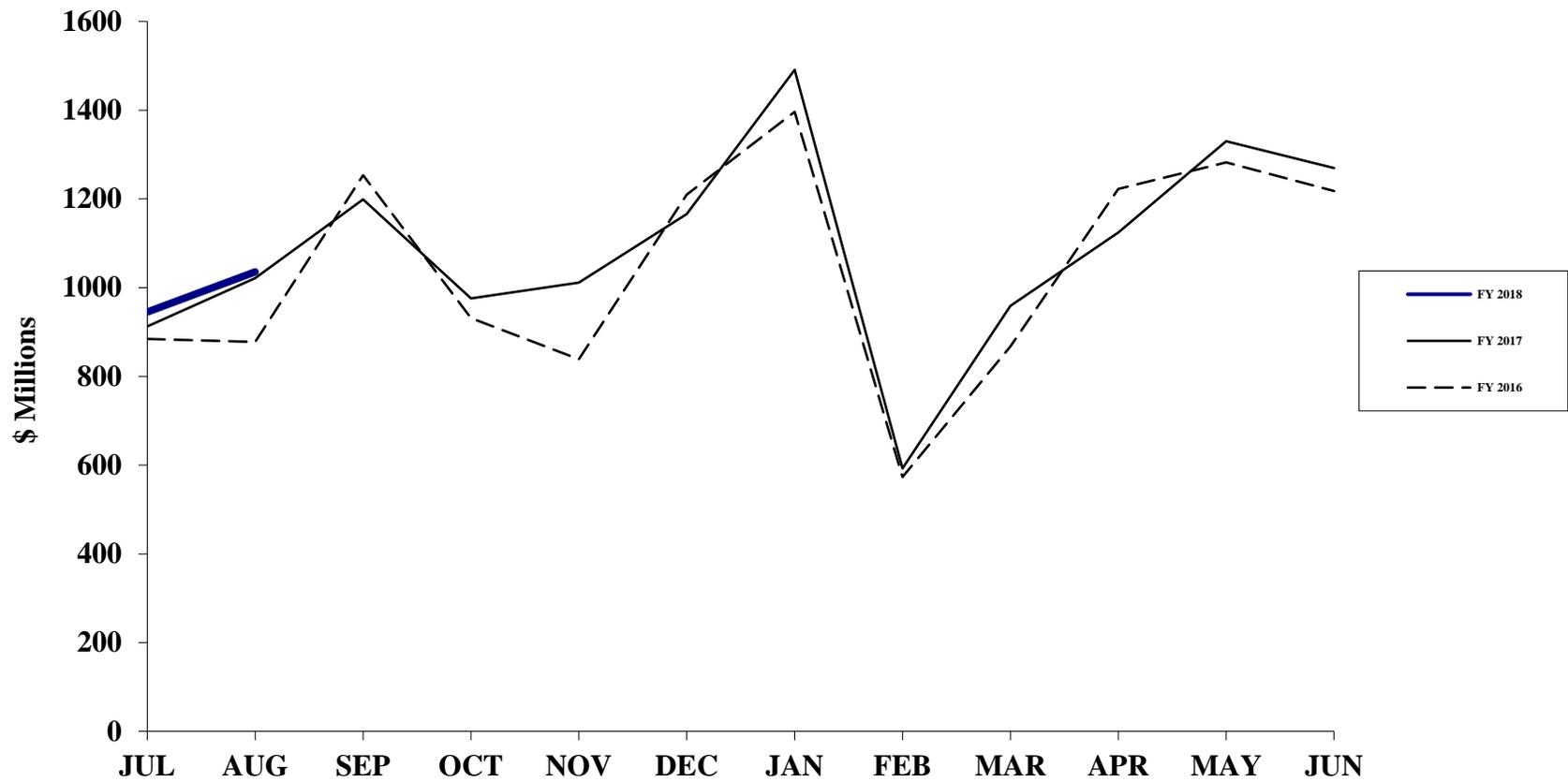
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



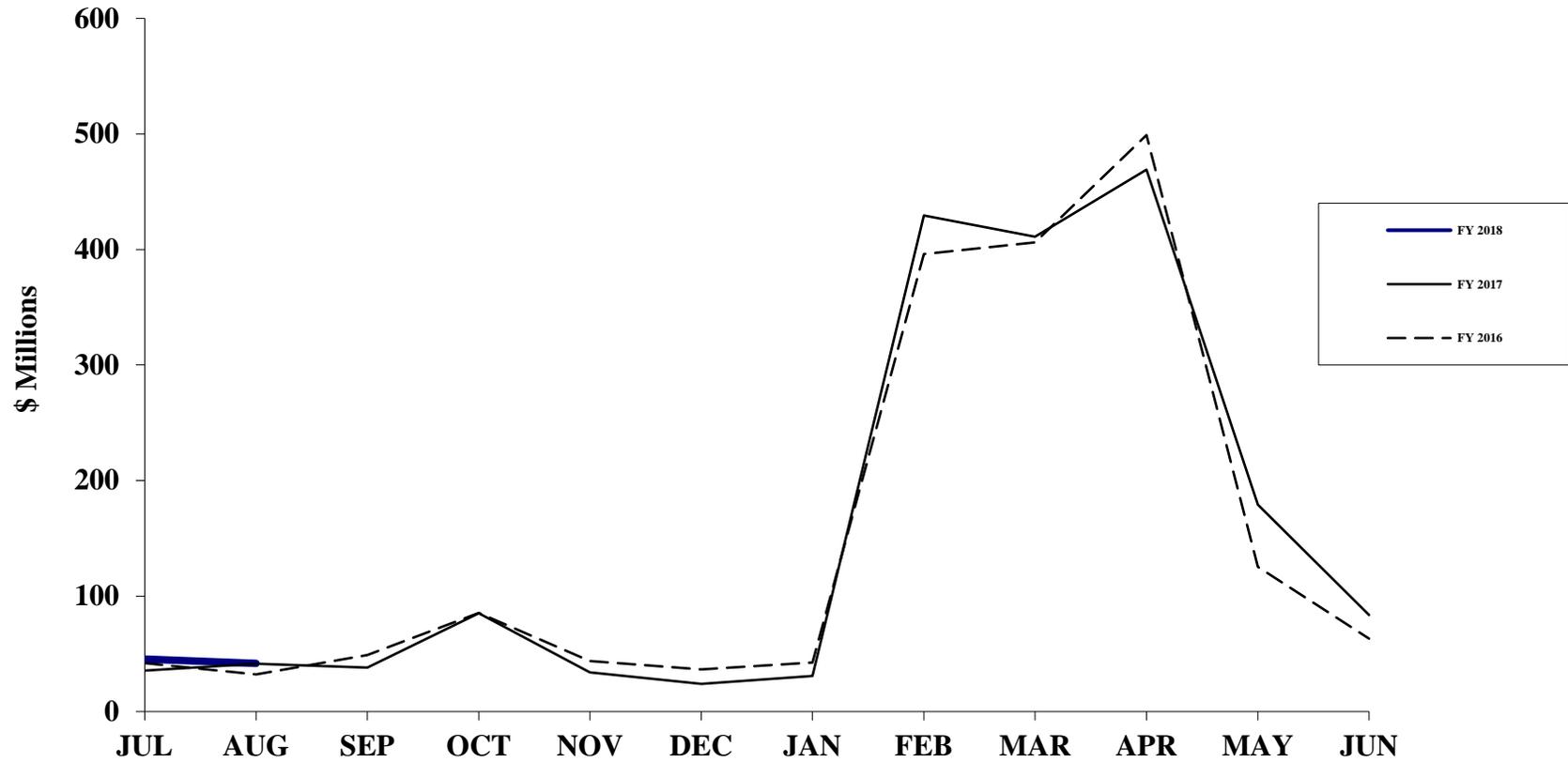
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,193.3 Million

Net Individual Income Tax



FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million
FY 2018 Estimate = \$13,390.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million
FY 2018 Estimate = \$1,943.6 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							
October							
November							
December							
January, 2018							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,276.9	1.16%	\$1,273.9	6.23%	\$5,550.8	2.32%	1.23%

▪ 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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$548,820,198	\$0	\$0	\$0	\$548,820,198
August	\$548,820,198	\$0	\$0	\$0	\$548,820,198
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					

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