

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	December FY 2016	December FY 2015	% Change	Year-To-Date FY 2016	Year-To-Date FY 2015	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$11,501,600	62.82	\$1,088,763	\$1,051,757	3.5	\$5,495,769	\$5,374,372	2.3	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	157,484	158,373	(0.6)	788,786	755,316	4.4	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,246,247	\$1,210,130	3.0	\$6,284,555	\$6,129,688	2.5	3.7
Individual and Fiduciary Income (Refunds)	(1,822,600)	(9.96)	(36,616)	(32,689)	12.0	(288,717)	(280,263)	3.0	3.7
Net Individual Income Tax	\$12,778,000	69.79	\$1,209,631	\$1,177,441	2.7	\$5,995,838	\$5,849,425	2.5	3.6
Sales and Use Tax	\$3,397,700	18.55	\$260,271	\$250,116	4.1	\$1,480,521	\$1,462,436	1.2	5.0
Corporations Income Tax	752,800	4.11	149,410	166,412	(10.2)	289,666	366,752	(21.0)	(9.5)
Wills, Suits, Deeds, Contracts	373,000	2.04	33,259	28,770	15.6	186,429	168,355	10.7	7.7
Insurance Premiums	317,700	1.74	87,405	75,453	15.8	87,405	75,453	15.8	5.7
Interest Income (a)	46,000	0.25	8,198	6,652	23.2	32,896	32,420	1.5	(5.5)
Alcoholic Beverage Sales (b)	207,900	1.14	3,251	3,046	6.7	66,901	64,182	4.2	0.0
All Other Revenues	435,800	2.38	28,204	30,352	(7.1)	178,490	170,850	4.5	(0.1)
Total General Fund Revenues	\$18,308,900	100.00	\$1,779,629	\$1,738,242	2.4	\$8,318,146	\$8,189,873	1.6	3.2

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 665, 2015 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	\$1,088,763	\$1,051,757	3.5	\$5,495,769	\$5,374,372	2.3	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	157,484	158,373	(0.6)	788,786	755,316	4.4	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,246,247	\$1,210,130	3.0	\$6,284,555	\$6,129,688	2.5	3.7
Individ and Fiduc Income (Refunds)	(1,822,600)	(9.96)	(36,616)	(32,689)	12.0	(288,717)	(280,263)	3.0	3.7
Net Individual Income Tax	\$12,778,000	69.79	\$1,209,631	\$1,177,441	2.7	\$5,995,838	\$5,849,425	2.5	3.6
Sales and Use Tax	3,397,700	18.55	260,271	250,116	4.1	1,480,521	1,462,436	1.2	5.0
Corporations Income	752,800	4.11	149,410	166,412	(10.2)	289,666	366,752	(21.0)	(9.5)
Public Service Corporations	98,900	0.54	5,586	9,661	(42.2)	39,884	39,023	2.2	0.4
Insurance Premiums	317,700	1.74	87,405	75,453	15.8	87,405	75,453	15.8	5.7
Alcoholic Beverage Excise	166,100	0.91	0	0	-	44,747	42,271	5.9	0.1
Beer and Beverage Excise	41,800	0.23	3,251	3,046	6.7	22,154	21,911	1.1	(0.1)
Wills, Suits, Deeds, Contracts	373,000	2.04	33,259	28,770	15.6	186,429	168,355	10.7	7.7
Inheritance, Gift, and Estate	0	0.00	(14)	0	-	54	35	54.3	(100.0)
Bank Franchise	20,700	0.11	42	0	-	115	3	#	8.8
Other Taxes	7,000	0.04	1,166	765	52.4	7,046	4,341	62.3	(37.7)
Total Taxes	\$17,953,700	98.06	\$1,750,007	\$1,711,664	2.2	\$8,153,859	\$8,030,005	1.5	3.3
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$392	\$426	(8.0)	\$2,106	\$2,066	1.9	(1.5)
Corp. Franchise and Charters	48,600	0.27	502	505	(0.6)	3,073	2,970	3.5	0.1
Fees for Misc. Privileges & Services	11,300	0.06	459	462	(0.6)	4,009	4,591	(12.7)	(1.9)
Total Rights and Privileges	\$63,900	0.35	\$1,353	\$1,393	(2.9)	\$9,188	\$9,627	(4.6)	(0.4)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$189	\$0	-	\$405	\$449	(9.8)	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	50	6	733.3	155	154	0.6	(12.7)
Institutional Revenue	7,300	0.04	407	338	20.4	5,634	4,108	37.1	(1.0)
Interest (a)	46,000	0.25	8,198	6,652	23.2	32,896	32,420	1.5	(5.5)
Dividends and Rent	300	0.00	37	30	23.3	360	276	30.4	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	18,722	17,369	7.8	114,488	109,093	4.9	1.8
Other Revenue	9,900	0.06	538	319	68.7	1,983	3,617	(45.2)	(21.8)
Excess Fees	(6,800)	(0.04)	(425)	(385)	(10.4)	(4,034)	(3,420)	(18.0)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	1	(100.0)	(100.0)
Cities, Counties, and Towns	8,000	0.04	553	856	(35.4)	3,212	3,543	(9.3)	4.2
Total Other Revenues	\$291,300	1.59	\$28,269	\$25,185	12.2	\$155,099	\$150,241	3.2	(0.2)
Total General Fund Revenues	\$18,308,900	100.00	\$1,779,629	\$1,738,242	2.4	\$8,318,146	\$8,189,873	1.6	3.2

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 665, 2015 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 (a)	December			Year-To-Date			% Annual Growth Required By Estimate
		FY 2016 (b)	FY 2015	% Change	FY 2016 (b)	FY 2015	% Change (c)	
Lottery Collections								
Total Lottery Sales	\$1,902,079	\$181,162	\$168,698	7.4	\$944,176	\$906,044	4.2	3.2
Other Income	1,000	135	153	(11.8)	604	762	(20.7)	(15.2)
Total Income	<u>\$1,903,079</u>	<u>\$181,297</u>	<u>\$168,851</u>	<u>7.4</u>	<u>\$944,780</u>	<u>\$906,806</u>	<u>4.2</u>	<u>3.1</u>
Less:								
Prize Expenses	\$1,154,840	\$112,337	\$104,390	7.6	\$570,429	\$555,569	2.7	3.4
Retailer Commissions	107,361	10,002	9,567	4.5	53,057	51,333	3.4	3.3
Operating Expenses	106,177	8,241	7,602	8.4	46,932	42,794	9.7	17.0
Total Expenses	<u>\$1,368,378</u>	<u>\$130,580</u>	<u>\$121,559</u>	<u>7.4</u>	<u>\$670,418</u>	<u>\$649,696</u>	<u>3.2</u>	<u>4.4</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$534,701	\$50,717	\$47,292	7.2	\$274,362	\$257,110	6.7	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>\$50,717</u>	<u>\$47,292</u>	<u>7.2</u>	<u>\$278,617</u>	<u>\$285,161</u>	<u>(2.3)</u>	<u>(3.3)</u>

(a) Estimate established by House Bill 29, December 17, 2015. 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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$883,500	19.17	\$73,086	\$58,969	23.9	\$382,308	\$278,495	37.3	22.3
Priority Transportation Fund (PTF)	150,346	3.26	16,527	29,202	(43.4)	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax	931,700	20.21	81,990	70,596	16.1	480,828	440,128	9.2	4.6
State Sales and Use Tax	1,015,200	22.03	78,510	78,253	0.3	449,343	458,556	(2.0)	2.0
Motor Vehicle License Fees	244,400	5.30	19,216	17,124	12.2	123,059	116,293	5.8	(0.3)
International Registration Plan	66,400	1.44	6,076	6,713	(9.5)	27,290	26,603	2.6	0.6
Recordation Tax	44,600	0.97	3,981	3,502	13.7	22,503	20,395	10.3	6.2
Interest Earnings	13,600	0.30	19	36	(47.2)	859	1,635	(47.5)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,369	1,457	(6.0)	7,526	8,928	(15.7)	(7.2)
Total State Taxes and Fees	\$3,366,746	73.05	\$280,774	\$265,852	5.6	\$1,644,062	\$1,501,430	9.5	7.3

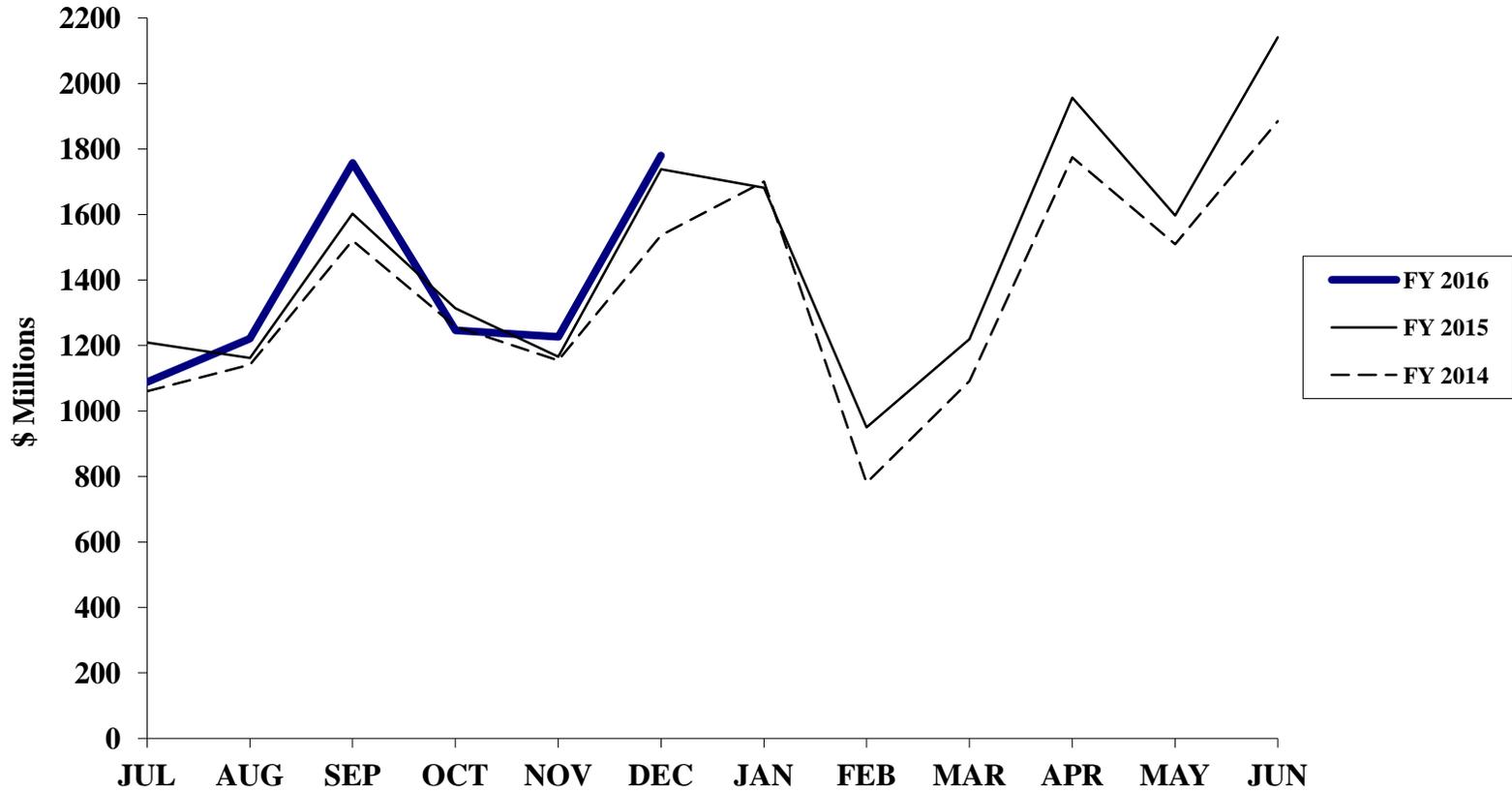
Percentage is greater than or equal to 1,000%.

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	December			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	15.32	\$58,178	\$45,285	28.5	\$306,052	\$218,937	39.8	22.9
Motor Vehicle Sales and Use Tax	669,000	14.51	64,723	52,575	23.1	348,538	315,311	10.5	4.8
State Sales and Use Tax	282,800	6.14	21,708	21,737	(0.1)	124,568	129,677	(3.9)	1.8
Motor Vehicle License Fees	222,700	4.83	18,099	15,558	16.3	112,781	105,822	6.6	(0.3)
International Registration Plan	66,400	1.44	6,076	6,713	(9.5)	27,290	26,603	2.6	0.6
Recordation Tax (1 cent)	14,900	0.32	1,327	1,167	13.7	7,501	6,798	10.3	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,369	1,457	(6.0)	7,526	8,928	(15.7)	(7.2)
Total State Taxes and Fees	\$1,978,700	42.93	\$171,480	\$144,492	18.7	\$934,256	\$812,076	15.0	9.2
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,588	\$4,222	(38.7)	\$17,100	\$15,837	8.0	(100.0)
Miscellaneous Revenues	14,595	0.32	1,730	1,422	21.7	11,068	9,197	20.3	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	(3,300)	30,000	(111.0)	(3,300)	30,000	(111.0)	(25.6)
Total Highway Maintenance and Operating Fund	\$2,115,784	45.91	\$172,498	\$180,136	(4.2)	\$959,124	\$867,110	10.6	3.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.85	\$14,908	\$13,684	8.9	\$76,256	\$59,558	28.0	20.0
PTF Insurance Premiums Tax	150,346	3.26	16,527	29,202	(43.4)	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	262,700	5.70	17,267	18,021	(4.2)	132,290	124,817	6.0	4.3
State Sales and Use Tax	732,400	15.89	56,802	56,516	0.5	324,775	328,879	(1.2)	2.2
Motor Vehicle License Fees	21,700	0.47	1,117	1,566	(28.7)	10,278	10,471	(1.8)	(0.4)
Recordation Tax (2 cents)	29,700	0.65	2,654	2,335	13.7	15,002	13,597	10.3	6.1
Interest Earnings	13,600	0.30	19	36	(47.2)	859	1,635	(47.5)	80.5
Total State Taxes and Fees	\$1,388,046	30.12	\$109,294	\$121,360	(9.9)	\$709,806	\$689,354	3.0	4.8
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.01	\$54,595	\$64,759	(15.7)	\$791,356	\$812,676	(2.6)	(23.9)
Receipts from Cities/Counties	237,187	5.14	15,028	9,553	57.3	41,415	86,048	(51.9)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	969	826	17.3	6,337	6,163	2.8	(12.1)
Miscellaneous Revenues	5,832	0.13	1,419	3,132	(54.7)	12,889	10,333	24.7	(79.4)
Total Other Revenues	\$1,227,392	26.63	\$72,011	\$78,270	(8.0)	\$851,997	\$915,220	(6.9)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	\$3,300	(\$30,000)	111.0	\$3,300	(\$30,000)	111.0	25.6
Total Transportation Trust Fund	\$2,492,949	54.09	\$184,605	\$169,630	8.8	\$1,565,103	\$1,574,574	(0.6)	(4.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,608,733	100.00	\$357,103	\$349,766	2.1	\$2,524,227	\$2,441,684	3.4	(0.8)

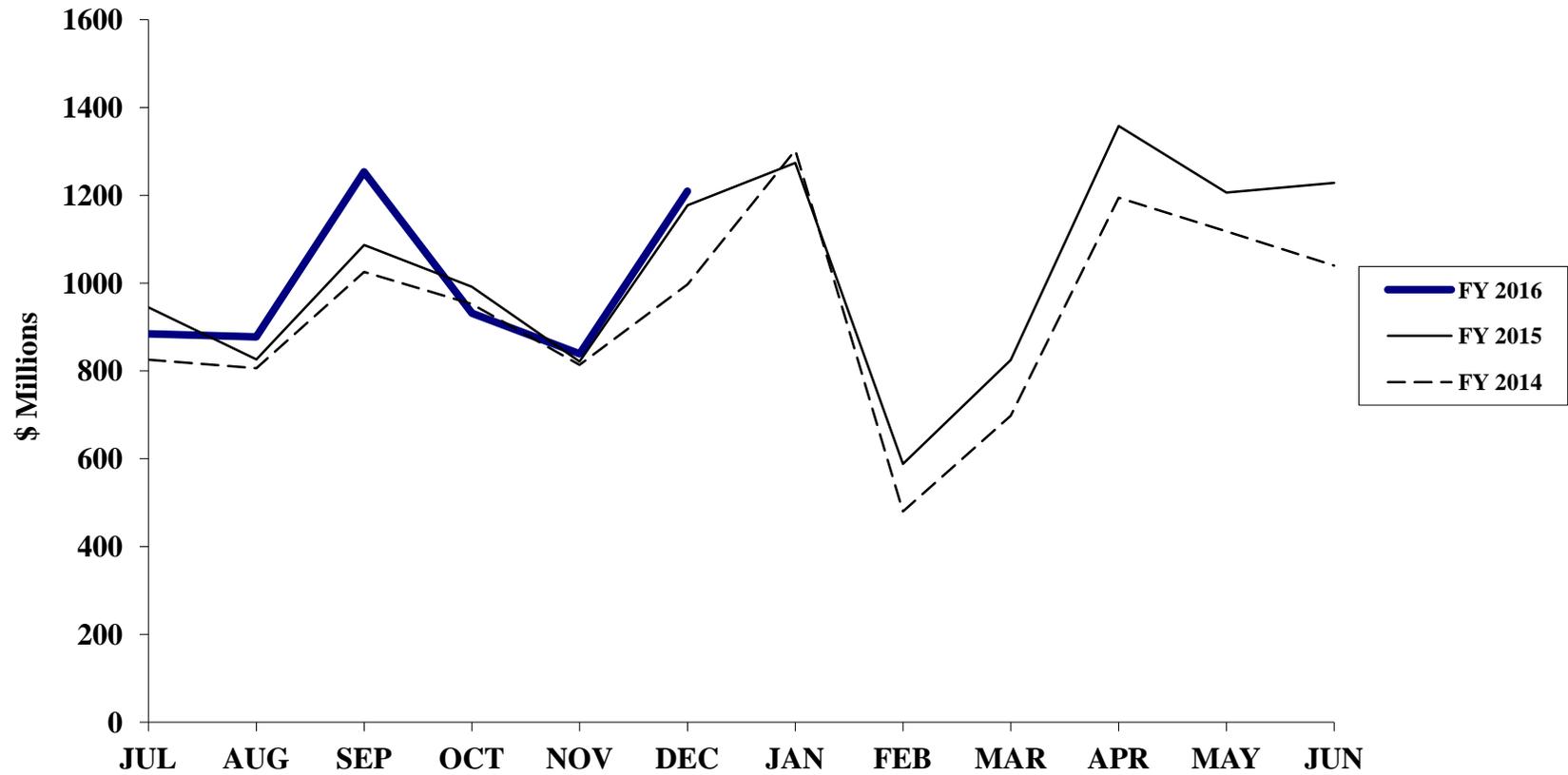
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Total General Fund Revenues



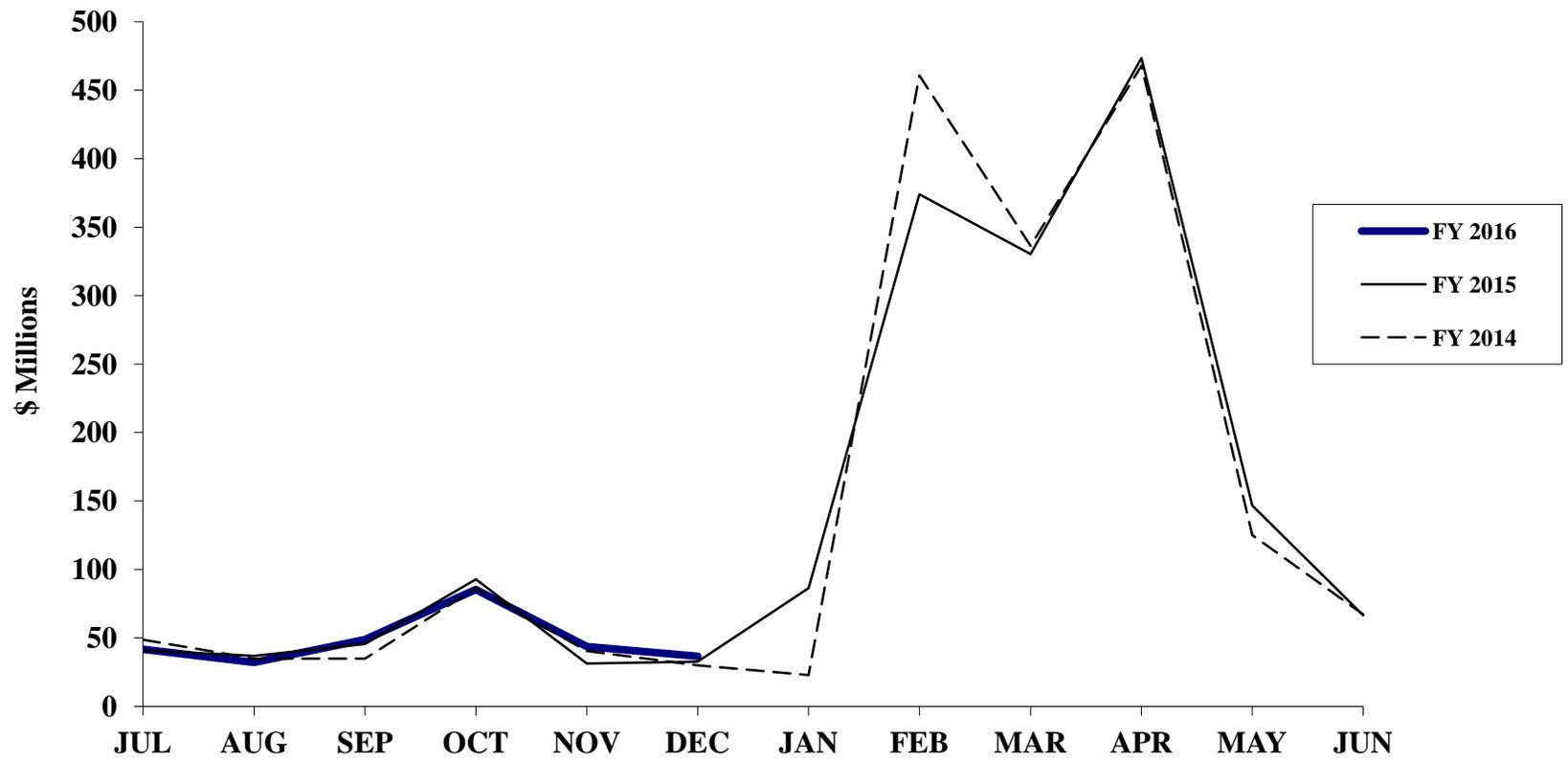
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$18,308.9 Million

Net Individual Income Tax



FY 2014 Actual = \$11,253.3 Million
FY 2015 Actual = \$12,328.7 Million
FY 2016 Estimate = \$12,778.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2014 Actual = \$1,755.8 Million
FY 2015 Actual = \$1,757.3 Million
FY 2016 Estimate = \$1,822.6 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							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,139.8	0.36%	\$1,221.6	1.16%	\$5,361.4	0.54%	0.41%

▪ 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					
February					
March					
April					
May					
June					

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