

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	December FY 2017	December FY 2016	% Change	Year-To-Date FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$11,713,300	63.12	\$1,025,103	\$1,088,763	(5.8)	\$5,743,405	\$5,495,769	4.5	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	165,026	157,484	4.8	800,277	788,786	1.5	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,190,129	\$1,246,247	(4.5)	\$6,543,682	\$6,284,555	4.1	2.7
Individual and Fiduciary Income (Refunds)	(1,848,000)	(9.96)	(23,993)	(36,616)	(34.5)	(257,929)	(288,717)	(10.7)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$1,166,136	\$1,209,631	(3.6)	\$6,285,753	\$5,995,838	4.8	2.9
Sales and Use Tax	\$3,385,800	18.24	\$287,219	\$260,271	10.4	\$1,476,965	\$1,480,521	(0.2)	2.7
Corporations Income Tax	794,200	4.28	144,867	149,410	(3.0)	317,307	289,666	9.5	3.8
Wills, Suits, Deeds, Contracts	398,600	2.15	35,108	33,259	5.6	208,113	186,429	11.6	8.0
Insurance Premiums	344,100	1.85	90,232	87,405	3.2	90,232	87,405	3.2	1.5
Interest Income (a)	61,300	0.33	6,230	8,198	(24.0)	35,770	32,896	8.7	17.5
Alcoholic Beverage Sales (b)	223,600	1.21	3,376	3,251	3.8	67,908	66,901	1.5	2.8
All Other Revenues	436,000	2.35	27,891	28,204	(1.1)	169,245	178,490	(5.2)	(2.2)
Total General Fund Revenues	\$18,557,400	100.00	\$1,761,059	\$1,779,629	(1.0)	\$8,651,293	\$8,318,146	4.0	2.9

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 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	FY 2016	% Change	FY 2017	FY 2016	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,713,300	63.12	\$1,025,103	\$1,088,763	(5.8)	\$5,743,405	\$5,495,769	4.5	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	165,026	157,484	4.8	800,277	788,786	1.5	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,190,129	\$1,246,247	(4.5)	\$6,543,682	\$6,284,555	4.1	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(23,993)	(36,616)	(34.5)	(257,929)	(288,717)	(10.7)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$1,166,136	\$1,209,631	(3.6)	\$6,285,753	\$5,995,838	4.8	2.9
Sales and Use Tax	3,385,800	18.24	287,219	260,271	10.4	1,476,965	1,480,521	(0.2)	2.7
Corporations Income	794,200	4.28	144,867	149,410	(3.0)	317,307	289,666	9.5	3.8
Public Service Corporations	97,800	0.53	6,303	5,586	12.8	41,645	39,884	4.4	5.6
Insurance Premiums	344,100	1.85	90,232	87,405	3.2	90,232	87,405	3.2	1.5
Alcoholic Beverage Excise	181,300	0.98	0	0	-	45,786	44,747	2.3	3.4
Beer and Beverage Excise	42,300	0.23	3,376	3,251	3.8	22,122	22,154	(0.1)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	35,108	33,259	5.6	208,113	186,429	11.6	8.0
Inheritance, Gift, and Estate	0	0.00	(12)	(14)	14.3	242	54	348.1	(100.0)
Bank Franchise	18,400	0.10	7	42	(83.3)	(908)	115	(889.6)	3.4
Other Taxes	5,900	0.03	1,513	1,166	29.8	4,787	7,046	(32.1)	(58.2)
Total Taxes	\$18,182,200	97.98	\$1,734,749	\$1,750,007	(0.9)	\$8,492,044	\$8,153,859	4.1	2.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$418	\$392	6.6	\$2,083	\$2,106	(1.1)	(0.6)
Corp. Franchise and Charters	50,000	0.27	492	502	(2.0)	3,164	3,073	3.0	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	599	459	30.5	4,466	4,009	11.4	(2.4)
Total Rights and Privileges	\$64,800	0.35	\$1,509	\$1,353	11.5	\$9,713	\$9,188	5.7	(5.7)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$189	(100.0)	\$9	\$405	(97.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	2	50	(96.0)	89	155	(42.6)	(1.5)
Institutional Revenue	6,000	0.03	84	407	(79.4)	1,268	5,634	(77.5)	14.2
Interest (a)	61,300	0.33	6,230	8,198	(24.0)	35,770	32,896	8.7	17.5
Dividends and Rent	500	0.00	31	37	(16.2)	346	360	(3.9)	10.4
Fines, Forfeitures & Fees	223,600	1.20	18,199	18,722	(2.8)	112,798	114,488	(1.5)	(1.1)
Other Revenue	18,300	0.11	253	538	(53.0)	421	1,983	(78.8)	(2.8)
Excess Fees	(7,100)	(0.04)	(596)	(425)	(40.2)	(4,596)	(4,034)	(13.9)	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	598	553	8.1	3,431	3,212	6.8	0.6
Total Other Revenues	\$310,400	1.67	\$24,801	\$28,269	(12.3)	\$149,536	\$155,099	(3.6)	1.9
Total General Fund Revenues	\$18,557,400	100.00	\$1,761,059	\$1,779,629	(1.0)	\$8,651,293	\$8,318,146	4.0	2.9

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 2016 and 2017
(Dollars in Thousands)**

	FY 2017 Estimate	December			Year-To-Date			% Annual Growth Required By Estimate	
		(a)	FY 2017 (b)	FY 2016 (c)	% Change	FY 2017 (b)	FY 2016 (c)		% Change
Lottery Collections									
Total Lottery Sales	\$1,963,256		\$176,652	\$181,162	(2.5)	\$984,157	\$944,176	4.2	(2.2)
Other Income	1,000		75	178	(57.9)	776	647	19.9	1.2
Total Income	<u>\$1,964,256</u>		<u>\$176,727</u>	<u>\$181,340</u>	<u>(2.5)</u>	<u>\$984,933</u>	<u>\$944,823</u>	<u>4.2</u>	<u>(2.2)</u>
Less:									
Prize Expenses	\$1,197,277		\$113,707	\$112,425	1.1	\$598,805	\$570,517	5.0	(0.9)
Retailer Commissions	110,486		9,964	10,002	(0.4)	55,196	53,058	4.0	(1.9)
Operating Expenses	109,997		8,755	9,674	(9.5)	49,436	48,365	2.2	11.5
Total Expenses	<u>\$1,417,760</u>		<u>\$132,426</u>	<u>\$132,101</u>	<u>0.2</u>	<u>\$703,437</u>	<u>\$671,940</u>	<u>4.7</u>	<u>(0.1)</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$546,496		\$44,301	\$49,239	(10.0)	\$281,496	\$272,883	3.2	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>\$44,301</u>	<u>\$49,239</u>	<u>(10.0)</u>	<u>\$334,982</u>	<u>\$277,138</u>	<u>20.9</u>	<u>11.3</u>

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

- (a) Estimate established by House Bill 1500, December 16, 2016. 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	December			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	\$78,611	\$73,086	7.6	\$386,529	\$382,308	1.1	0.9
Priority Transportation Fund (PTF)	163,142	3.43	24,490	16,527	48.2	163,142	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax	976,500	20.52	80,328	81,990	(2.0)	503,174	480,828	4.6	2.1
State Sales and Use Tax	1,023,100	21.50	83,006	78,510	5.7	451,287	449,343	0.4	2.3
Motor Vehicle License Fees	253,000	5.32	18,228	19,216	(5.1)	124,469	123,059	1.1	(0.2)
International Registration Plan	68,100	1.43	6,741	6,076	10.9	27,373	27,290	0.3	0.6
Recordation Tax	47,200	0.99	4,261	3,981	7.0	25,675	22,503	14.1	6.8
Interest Earnings	3,300	0.07	0	19	(100.0)	1,724	859	100.7	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,065	1,369	(22.2)	8,589	7,526	14.1	(6.1)
Total State Taxes and Fees	\$3,420,542	71.88	\$296,730	\$280,774	5.7	\$1,691,962	\$1,644,062	2.9	1.9

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

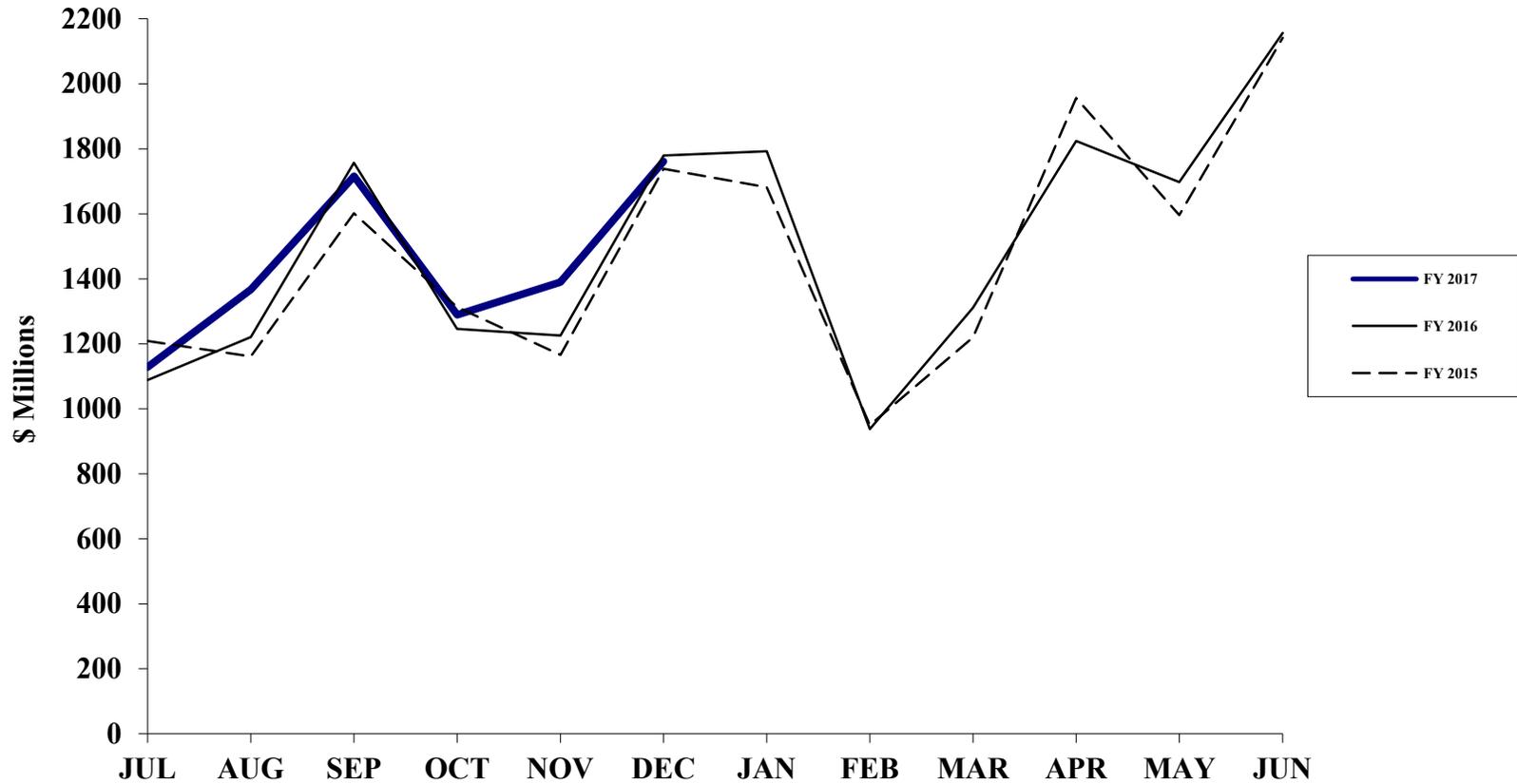
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2016 and 2017
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$694,800	14.60	\$62,259	\$58,178	7.0	\$311,462	\$306,052	1.8	1.1
Motor Vehicle Sales and Use Tax	705,000	14.81	57,700	64,723	(10.9)	361,202	348,538	3.6	2.0
State Sales and Use Tax	286,800	6.03	23,979	21,708	10.5	121,756	124,568	(2.3)	3.6
Motor Vehicle License Fees	231,600	4.87	16,585	18,099	(8.4)	113,649	112,781	0.8	(0.1)
International Registration Plan	68,100	1.43	6,741	6,076	10.9	27,373	27,290	0.3	0.6
Recordation Tax (1 cent) (a)	0	0.00	0	1,327	-	0	7,501	-	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,065	1,369	(22.2)	8,589	7,526	14.1	(6.1)
Total State Taxes and Fees	\$2,003,600	42.10	\$168,329	\$171,480	(1.8)	\$944,031	\$934,256	1.0	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,353	\$2,588	68.2	\$32,573	\$17,100	90.5	(100.0)
Miscellaneous Revenues	18,044	0.38	1,706	1,730	(1.4)	10,253	11,068	(7.4)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.17	25,000	(3,300)	857.6	50,000	(3,300)	#	15.4
Total Highway Maintenance and Operating Fund	\$2,124,540	44.65	\$199,388	\$172,498	15.6	\$1,036,857	\$959,124	8.1	(0.9)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$16,352	\$14,908	9.7	\$75,067	\$76,256	(1.6)	0.5
PTF Insurance Premiums Tax	163,142	3.43	24,490	16,527	48.2	163,142	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	271,500	5.71	22,628	17,267	31.0	141,972	132,290	7.3	2.3
State Sales and Use Tax	736,300	15.47	59,027	56,802	3.9	329,531	324,775	1.5	1.7
Motor Vehicle License Fees	21,400	0.45	1,643	1,117	47.1	10,820	10,278	5.3	(0.7)
Recordation Tax (a)	47,200	0.99	4,261	2,654	-	25,675	15,002	-	-
Interest Earnings	3,300	0.07	0	19	(100.0)	1,724	859	100.7	(10.8)
Total State Taxes and Fees	\$1,416,942	29.78	\$128,401	\$109,294	17.5	\$747,931	\$709,806	5.4	3.6
Other Revenues:									
Federal Grants and Contracts	\$1,096,844	23.05	\$36,713	\$54,595	(32.8)	\$749,268	\$791,356	(5.3)	(2.4)
Receipts from Cities/Counties	200,869	4.22	10,749	15,028	(28.5)	76,341	41,415	84.3	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	858	969	(11.5)	6,260	6,337	(1.2)	(14.1)
Miscellaneous Revenues	6,245	0.13	10,362	1,419	630.2	23,157	12,889	79.7	(83.6)
Total Other Revenues	\$1,320,058	27.74	\$58,682	\$72,011	(18.5)	\$855,026	\$851,997	0.4	1.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.17)	(\$25,000)	\$3,300	(857.6)	(\$50,000)	\$3,300	#	(15.4)
Total Transportation Trust Fund	\$2,634,104	55.35	\$162,083	\$184,605	(12.2)	\$1,552,957	\$1,565,103	(0.8)	1.9
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,758,644	100.00	\$361,471	\$357,103	1.2	\$2,589,814	\$2,524,227	2.6	0.6

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

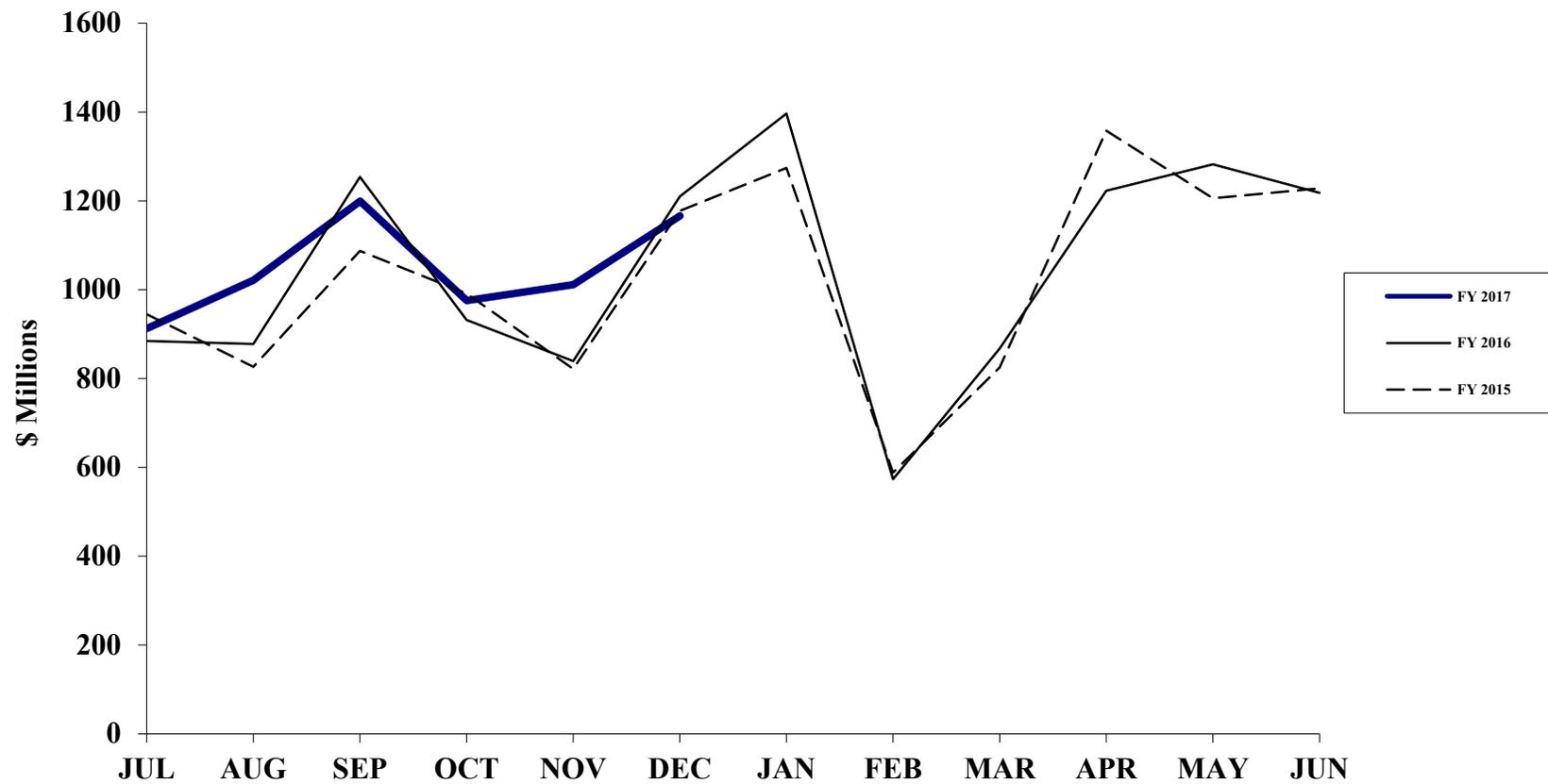
(a) Pursuant to Code of Virginia, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue Forecast.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



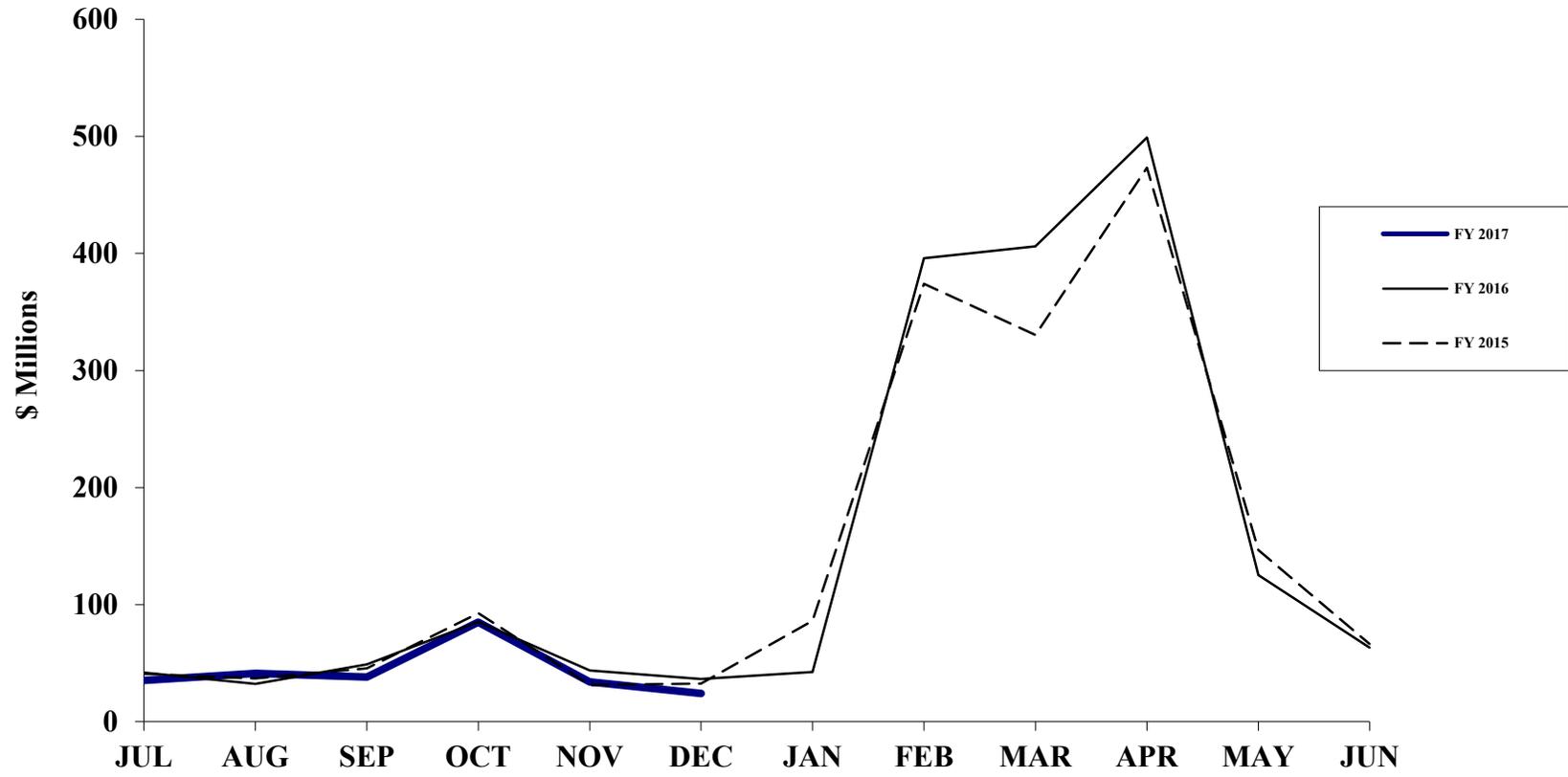
FY 2015 Actual = \$17,735.6 Million
FY 2016 Actual = \$18,040.1 Million
FY 2017 Estimate = \$18,557.4 Million

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 ¹
	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							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,031.3	0.77%	\$1,263.8	-3.06%	\$5,295.1	-0.14%	0.66%

▪ 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 2017**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$235,485,176	\$0	\$0	\$0	\$235,485,176
August	\$235,485,176	\$0	\$0	\$0	\$235,485,176
September	\$235,485,176	\$0	\$0	\$0	\$235,485,176
October	\$235,485,176	\$0	\$0	\$751,231	\$236,236,407
November	\$236,236,407	\$0	\$0	\$0	\$236,236,407
December	\$236,236,407	\$0	\$0	\$0	\$236,236,407
January					
February					
March					
April					
May					
June					

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