

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)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2018 Estimate	As a % of Gen Fund Rev	December FY 2018	December FY 2017	% Change	Year-To-Date FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,313,300	63.71	\$1,006,849	\$1,025,103	(1.8)	\$5,914,924	\$5,743,405	3.0	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	403,768	165,026	144.7	1,045,490	800,277	30.6	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,410,617	\$1,190,129	18.5	\$6,960,414	\$6,543,682	6.4	3.7
Individual and Fiduciary Income (Refunds)	(1,968,700)	(10.19)	(40,739)	(23,993)	69.8	(289,047)	(257,929)	12.1	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,369,878	\$1,166,136	17.5	\$6,671,367	\$6,285,753	6.1	3.4
Sales and Use Tax	\$3,458,200	17.89	\$287,112	\$287,219	0.0	\$1,532,352	\$1,476,965	3.8	3.0
Corporations Income Tax	874,000	4.52	115,433	144,867	(20.3)	387,561	317,307	22.1	5.7
Wills, Suits, Deeds, Contracts	407,200	2.11	32,436	35,108	(7.6)	201,310	208,113	(3.3)	3.3
Insurance Premiums	362,100	1.87	94,677	90,232	4.9	94,677	90,232	4.9	6.2
Interest Income (a)	67,800	0.36	11,338	6,230	82.0	49,783	35,770	39.2	21.9
Alcoholic Beverage Sales (b)	232,000	1.20	3,302	3,376	(2.2)	70,676	67,908	4.1	4.3
All Other Revenues	435,000	2.25	23,277	27,891	(16.5)	157,520	169,245	(6.9)	(2.2)
Total General Fund Revenues	\$19,328,200	100.00	\$1,937,453	\$1,761,059	10.0	\$9,165,246	\$8,651,293	5.9	3.4

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	\$12,313,300	63.71	\$1,006,849	\$1,025,103	(1.8)	\$5,914,924	\$5,743,405	3.0	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	403,768	165,026	144.7	1,045,490	800,277	30.6	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,410,617	\$1,190,129	18.5	\$6,960,414	\$6,543,682	6.4	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(40,739)	(23,993)	69.8	(289,047)	(257,929)	12.1	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,369,878	\$1,166,136	17.5	\$6,671,367	\$6,285,753	6.1	3.4
Sales and Use Tax	3,458,200	17.89	287,112	287,219	0.0	1,532,352	1,476,965	3.8	3.0
Corporations Income	874,000	4.52	115,433	144,867	(20.3)	387,561	317,307	22.1	5.7
Public Service Corporations	98,000	0.52	5,510	6,303	(12.6)	39,795	41,645	(4.4)	3.1
Insurance Premiums	362,100	1.87	94,677	90,232	4.9	94,677	90,232	4.9	6.2
Alcoholic Beverage Excise	189,700	0.98	0	0	-	49,038	45,786	7.1	5.0
Beer and Beverage Excise	42,300	0.22	3,302	3,376	(2.2)	21,638	22,122	(2.2)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	32,436	35,108	(7.6)	201,310	208,113	(3.3)	3.3
Inheritance, Gift, and Estate	800	0.00	0	(12)	100.0	817	242	237.6	(90.2)
Bank Franchise	22,000	0.11	0	7	(100.0)	229	(908)	125.2	(0.2)
Other Taxes	12,400	0.06	1,282	1,513	(15.3)	9,619	4,787	100.9	34.7
Total Taxes	\$18,958,600	98.08	\$1,909,630	\$1,734,749	10.1	\$9,008,403	\$8,492,044	6.1	3.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$490	\$418	17.2	\$2,048	\$2,083	(1.7)	0.9
Corp. Franchise and Charters	51,200	0.27	491	492	(0.2)	3,001	3,164	(5.2)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	483	599	(19.4)	4,260	4,466	(4.6)	(1.2)
Total Rights and Privileges	\$67,000	0.35	\$1,464	\$1,509	(3.0)	\$9,309	\$9,713	(4.2)	(3.3)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$0	\$0	-	\$5,389	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	7	2	250.0	352	89	295.5	119.8
Institutional Revenue	2,100	0.01	153	84	82.1	1,306	1,268	3.0	(7.0)
Interest (a)	67,800	0.36	11,338	6,230	82.0	49,783	35,770	39.2	21.9
Dividends and Rent	300	0.00	29	31	(6.5)	313	346	(9.5)	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	13,986	18,199	(23.1)	100,526	112,798	(10.9)	(3.9)
Other Revenue	13,100	0.07	758	253	199.6	(8,985)	421	#	21.7
Excess Fees	(7,900)	(0.04)	(525)	(596)	11.9	(4,419)	(4,596)	3.9	0.4
Private Donations, Gifts & Cont.	0	0.00	1	0	-	1	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	612	598	2.3	3,268	3,431	(4.8)	(0.1)
Total Other Revenues	\$302,600	1.57	\$26,359	\$24,801	6.3	\$147,534	\$149,536	(1.3)	2.0
Total General Fund Revenues	\$19,328,200	100.00	\$1,937,453	\$1,761,059	10.0	\$9,165,246	\$8,651,293	5.9	3.4

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	December			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2018 (b)	FY 2017 Change	FY 2018 (b)	FY 2017 Change	(c)	
Lottery Collections								
Total Lottery Sales	\$2,090,196	\$194,879	\$176,652	10.3	\$1,050,322	\$984,157	6.7	5.0
Other Income	541	145	144	0.7	444	845	(47.5)	(48.2)
Total Income	<u>\$2,090,737</u>	<u>\$195,024</u>	<u>\$176,796</u>	10.3	<u>\$1,050,766</u>	<u>\$985,002</u>	6.7	5.0
Less:								
Prize Expenses	\$1,276,258	\$124,642	\$113,634	9.7	\$636,407	\$598,732	6.3	5.1
Retailer Commissions	117,844	10,792	9,882	9.2	59,515	55,113	8.0	5.3
Operating Expenses	109,975	9,473	9,035	4.8	53,196	49,717	7.0	3.4
Total Expenses	<u>\$1,504,077</u>	<u>\$144,907</u>	<u>\$132,551</u>	9.3	<u>\$749,118</u>	<u>\$703,562</u>	6.5	5.0
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,660	\$50,117	\$44,245	13.3	\$301,648	\$281,440	7.2	7.3
Prior Year Residual Profit Transfer	11,819	0	0	-	11,819	53,486	(77.9)	-
Available to Lottery Proceeds Fund	<u>\$598,479</u>	<u>\$50,117</u>	<u>\$44,245</u>	13.3	<u>\$313,467</u>	<u>\$334,926</u>	(6.4)	(0.3)

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

- (a) Estimate established by House Bill 29, December 18, 2017. The Prior Year Residual Profit Transfer of \$11,819,169 was made on August 15, 2017, 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 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Motor Fuel Taxes	\$898,700	18.51	\$74,168	\$78,611	(5.7)	\$395,098	\$386,529	2.2	3.0
Priority Transportation Fund (PTF)	168,018	3.46	29,359	24,490	19.9	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax	963,300	19.85	72,193	80,328	(10.1)	489,077	503,174	(2.8)	(3.4)
State Sales and Use Tax	1,047,000	21.57	87,290	83,006	5.2	464,189	451,287	2.9	2.6
Motor Vehicle License Fees	259,200	5.35	16,507	18,228	(9.4)	121,920	124,469	(2.0)	(0.4)
International Registration Plan	64,400	1.33	7,341	6,741	8.9	29,815	27,373	8.9	(2.7)
Recordation Tax	48,300	1.00	3,932	4,261	(7.7)	24,411	25,675	(4.9)	0.4
Interest Earnings	3,300	0.07	51	0	-	2,016	1,724	16.9	(48.2)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,596	1,065	49.9	8,825	8,589	2.7	(6.5)
Total State Taxes and Fees	<u>\$3,469,418</u>	<u>71.49</u>	<u>\$292,437</u>	<u>\$296,730</u>	<u>(1.4)</u>	<u>\$1,703,369</u>	<u>\$1,691,962</u>	<u>0.7</u>	<u>0.5</u>

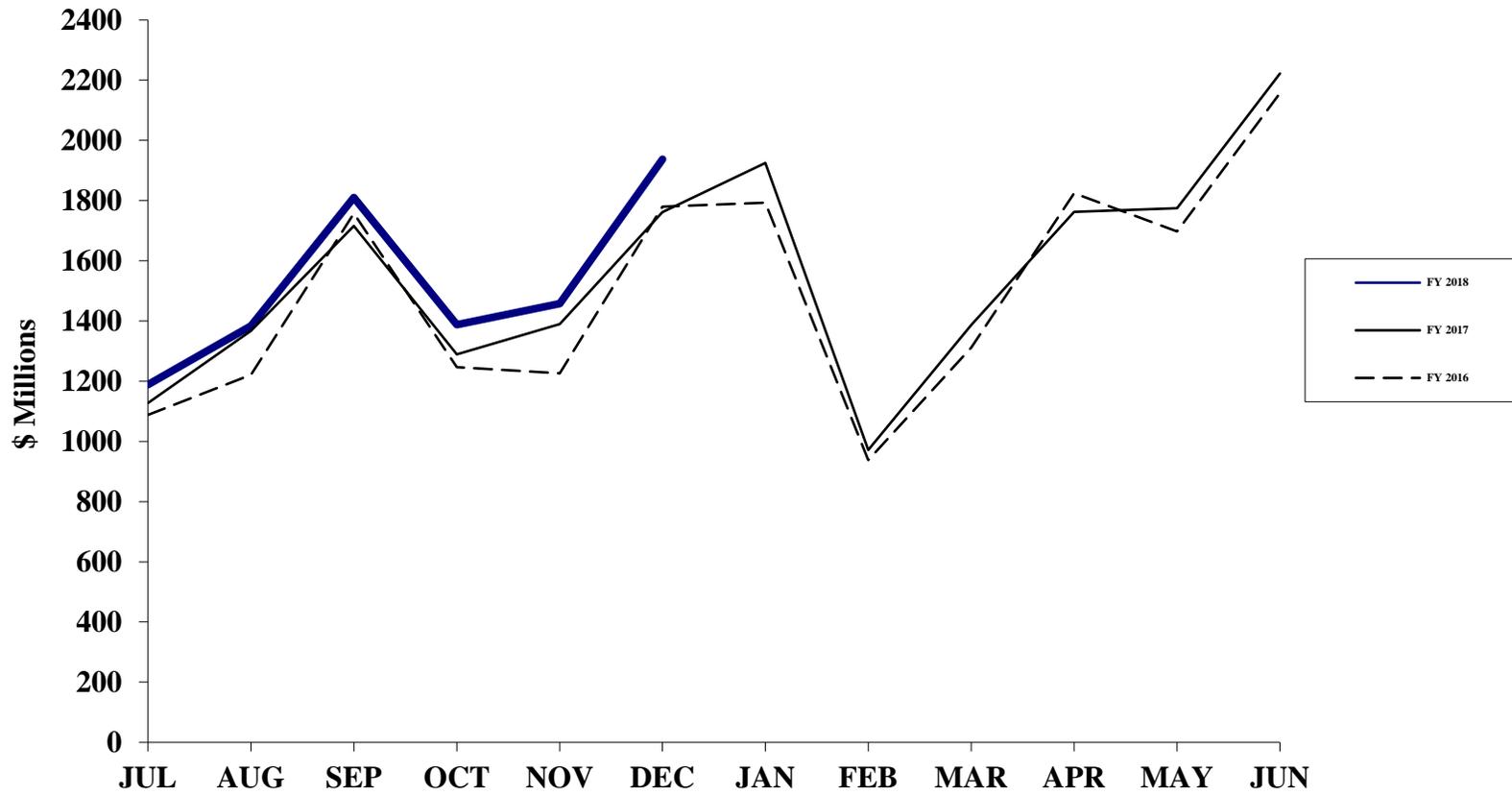
Percentage is greater than or equal to 1,000%.

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 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	December			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)	\$718,200	14.80	\$59,173	\$62,259	(5.0)	\$319,223	\$311,462	2.5	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	51,921	57,700	(10.0)	352,391	361,202	(2.4)	(4.0)
State Sales and Use Tax	287,000	5.91	24,335	23,979	1.5	131,516	121,756	8.0	3.6
Motor Vehicle License Fees	236,600	4.88	15,007	16,585	(9.5)	111,292	113,649	(2.1)	(0.6)
International Registration Plan	64,400	1.33	7,341	6,741	8.9	29,815	27,373	8.9	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,596	1,065	49.9	8,825	8,589	2.7	(6.5)
Total State Taxes and Fees	\$2,016,200	41.55	\$159,373	\$168,329	(5.3)	\$953,062	\$944,031	1.0	(0.2)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,766	\$4,353	(13.5)	\$22,138	\$32,573	(32.0)	(100.0)
Miscellaneous Revenues	18,061	0.38	4,735	1,706	177.5	17,965	10,253	75.2	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.49	65,000	25,000	160.0	84,832	50,000	69.7	33.4
Total Highway Maintenance and Operating Fund	\$2,155,292	44.42	\$232,874	\$199,388	16.8	\$1,077,997	\$1,036,857	4.0	(1.7)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$14,995	\$16,352	(8.3)	\$75,875	\$75,067	1.1	4.4
PTF Insurance Premiums Tax	168,018	3.46	29,359	24,490	19.9	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	270,500	5.57	20,272	22,628	(10.4)	136,686	141,972	(3.7)	(1.8)
State Sales and Use Tax	760,000	15.66	62,955	59,027	6.7	332,673	329,531	1.0	2.2
Motor Vehicle License Fees	22,600	0.47	1,500	1,643	(8.7)	10,628	10,820	(1.8)	1.6
Recordation Tax	48,300	1.00	3,932	4,261	(7.7)	24,411	25,675	(4.9)	0.4
Interest Earnings	3,300	0.07	51	0	-	2,016	1,724	16.9	(48.2)
Total State Taxes and Fees	\$1,453,218	29.94	\$133,064	\$128,401	3.6	\$750,307	\$747,931	0.3	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.55	\$64,601	\$36,713	76.0	\$747,131	\$749,268	(0.3)	6.6
Receipts from Cities/Counties	150,867	3.11	19,904	10,749	85.2	128,357	76,341	68.1	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	2,042	858	138.0	7,373	6,260	17.8	(10.8)
Miscellaneous Revenues	5,893	0.12	1,003	10,362	(90.3)	25,576	23,157	10.4	(82.5)
Total Other Revenues	\$1,364,785	28.13	\$87,550	\$58,682	49.2	\$908,437	\$855,026	6.2	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$121,031)	(2.49)	(\$65,000)	(\$25,000)	(160.0)	(\$84,832)	(\$50,000)	(69.7)	(33.4)
Total Transportation Trust Fund	\$2,696,972	55.58	\$155,614	\$162,083	(4.0)	\$1,573,912	\$1,552,957	1.3	(0.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,852,264	100.00	\$388,488	\$361,471	7.5	\$2,651,909	\$2,589,814	2.4	(1.3)

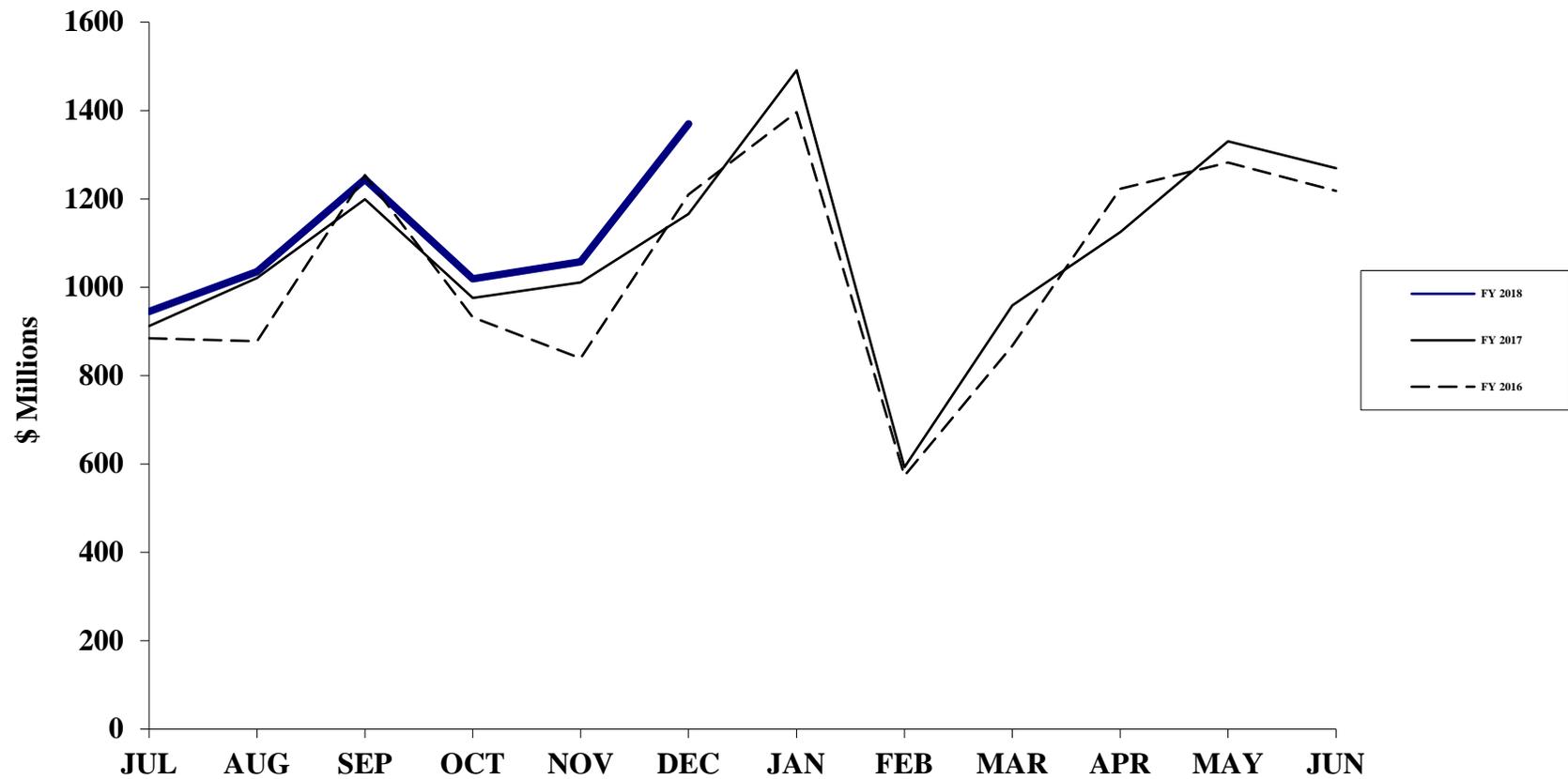
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



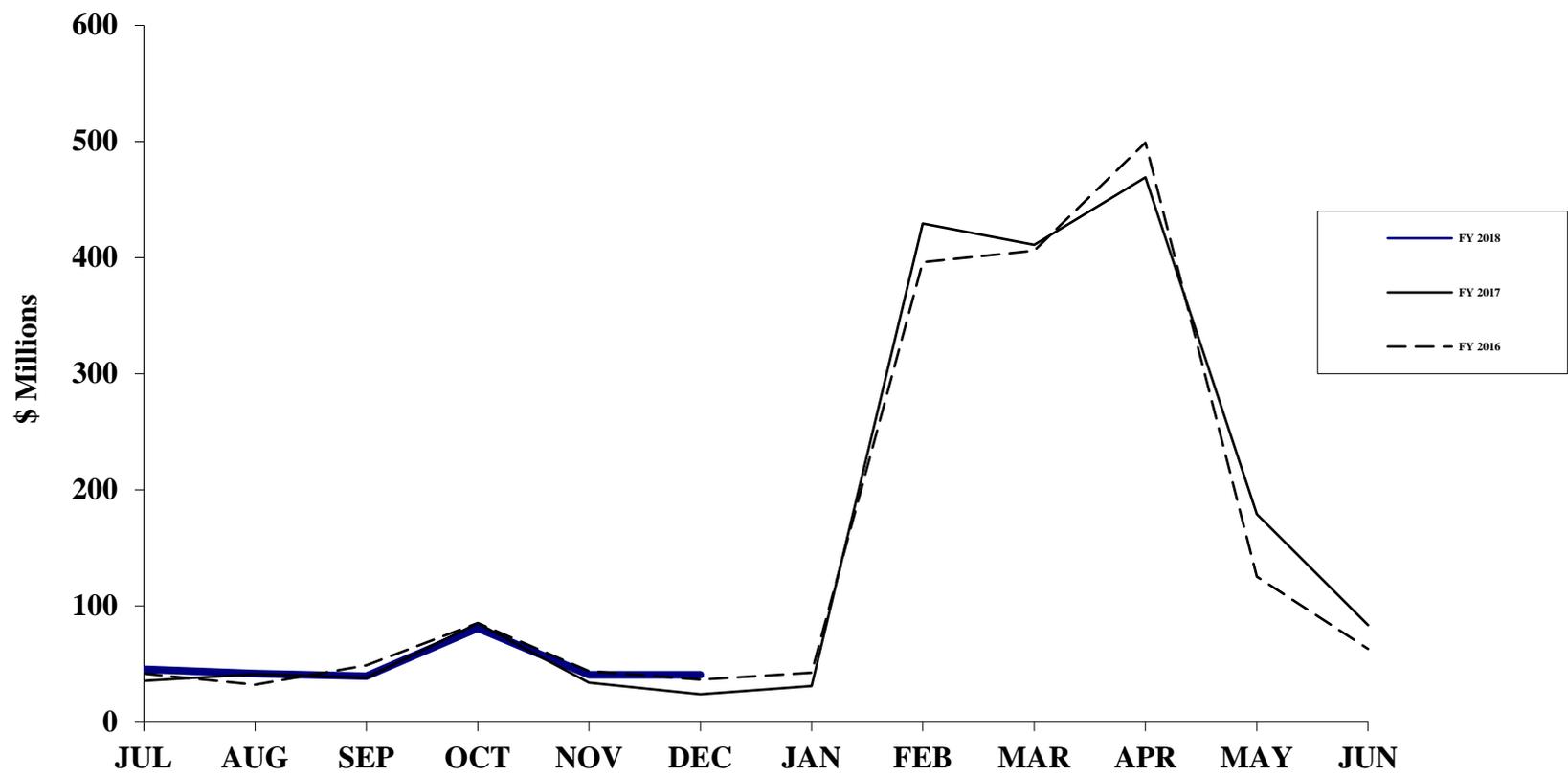
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,328.2 Million

Net Individual Income Tax



FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million
FY 2018 Estimate = \$13,491.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million
FY 2018 Estimate = \$1,968.7 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	\$4,286.7	1.21%	\$1,278.7	-4.36%	\$5,565.4	-0.07%	1.28%
October	\$4,625.0	1.23%	\$1,276.7	0.58%	\$5,901.7	1.09%	1.40%
November	\$4,843.5	1.27%	\$1,275.6	-2.24%	\$6,119.1	0.54%	1.56%
December	\$4,795.5	1.32%	\$1,275.7	3.04%	\$6,071.2	1.68%	1.70%
January, 2018							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,517.4	1.23%	\$1,275.8	1.63%	\$5,793.2	1.32%	1.40%

▪ 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	\$548,820,198	\$0	\$0	\$0	\$548,820,198
October	\$548,820,198	\$0	\$0	\$1,724,295	\$550,544,493
November	\$550,544,493	\$0	\$0	\$0	\$550,544,493
December	\$550,544,493	\$0	\$0	\$0	\$550,544,493
January					
February					
March					
April					
May					
June					

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