

FY 2016 Revised Estimate
February 16, 2016

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	February FY 2016	February 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	\$921,252	\$916,568	0.5	\$7,416,606	\$7,245,760	2.4	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	48,028	45,548	5.4	1,276,105	1,206,317	5.8	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$969,280	\$962,116	0.7	\$8,692,711	\$8,452,077	2.8	3.7
Individual and Fiduciary Income (Refunds)	(1,777,600)	(9.71)	(395,972)	(373,986)	5.9	(727,246)	(740,514)	(1.8)	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$573,308	\$588,130	(2.5)	\$7,965,465	\$7,711,563	3.3	4.0
Sales and Use Tax	\$3,367,700	18.39	\$223,262	\$221,786	0.7	\$2,023,437	\$2,006,864	0.8	4.1
Corporations Income Tax	722,800	3.95	7,917	18,019	(56.1)	338,156	424,440	(20.3)	(13.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	26,083	21,351	22.2	234,589	212,818	10.2	10.6
Insurance Premiums	322,700	1.76	13,710	11,197	22.4	77,305	67,083	15.2	7.3
Interest Income (a)	46,000	0.25	8,624	7,914	9.0	40,551	37,329	8.6	(5.5)
Alcoholic Beverage Sales (b)	207,900	1.14	52,529	50,575	3.9	123,138	118,304	4.1	0.0
All Other Revenues	435,800	2.38	32,542	30,901	5.3	246,298	243,272	1.2	(0.1)
Total General Fund Revenues	\$18,308,900	100.00	\$937,975	\$949,873	(1.3)	\$11,048,939	\$10,821,673	2.1	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	February FY 2016	February FY 2015	% Change	Year-To-Date FY 2016	Year-To-Date FY 2015	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,501,600	62.82	\$921,252	\$916,568	0.5	\$7,416,606	\$7,245,760	2.4	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	48,028	45,548	5.4	1,276,105	1,206,317	5.8	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$969,280	\$962,116	0.7	\$8,692,711	\$8,452,077	2.8	3.7
Individ and Fiduc Income (Refunds)	(1,777,600)	(9.71)	(395,972)	(373,986)	5.9	(727,246)	(740,514)	(1.8)	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$573,308	\$588,130	(2.5)	\$7,965,465	\$7,711,563	3.3	4.0
Sales and Use Tax	3,367,700	18.39	223,262	221,786	0.7	2,023,437	2,006,864	0.8	4.1
Corporations Income	722,800	3.95	7,917	18,019	(56.1)	338,156	424,440	(20.3)	(13.1)
Public Service Corporations	98,900	0.54	8,406	8,661	(2.9)	55,319	55,973	(1.2)	0.4
Insurance Premiums	322,700	1.76	13,710	11,197	22.4	77,305	67,083	15.2	7.3
Alcoholic Beverage Excise	166,100	0.91	49,768	47,618	4.5	94,515	89,889	5.1	0.1
Beer and Beverage Excise	41,800	0.23	2,761	2,957	(6.6)	28,623	28,415	0.7	(0.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	26,083	21,351	22.2	234,589	212,818	10.2	10.6
Inheritance, Gift, and Estate	0	0.00	5	40	(87.5)	59	75	(21.3)	(100.0)
Bank Franchise	20,700	0.11	0	0	-	115	3	#	8.8
Other Taxes	7,000	0.04	773	919	(15.9)	8,904	6,306	41.2	(37.7)
Total Taxes	\$17,953,700	98.06	\$905,993	\$920,678	(1.6)	\$10,826,487	\$10,603,429	2.1	3.3
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$399	\$395	1.0	\$2,614	\$2,597	0.7	(1.5)
Corp. Franchise and Charters	48,600	0.27	520	336	54.8	15,219	15,063	1.0	0.1
Fees for Misc. Privileges & Services	11,300	0.06	576	489	17.8	6,070	6,684	(9.2)	(1.9)
Total Rights and Privileges	\$63,900	0.35	\$1,495	\$1,220	22.5	\$23,903	\$24,344	(1.8)	(0.4)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$0	\$0	-	\$496	\$449	10.5	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	16	(100.0)	172	188	(8.5)	(12.7)
Institutional Revenue	7,300	0.04	604	951	(36.5)	4,181	4,583	(8.8)	(1.0)
Interest (a)	46,000	0.25	8,624	7,914	9.0	40,551	37,329	8.6	(5.5)
Dividends and Rent	300	0.00	26	19	36.8	409	306	33.7	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	20,979	18,416	13.9	151,179	146,230	3.4	1.8
Other Revenue	9,900	0.06	165	492	(66.5)	2,335	4,373	(46.6)	(21.8)
Excess Fees	(6,800)	(0.04)	(456)	(420)	(8.6)	(5,116)	(4,341)	(17.9)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	0	2	(100.0)	(100.0)
Cities, Counties, and Towns	8,000	0.04	545	586	(7.0)	4,342	4,781	(9.2)	4.2
Total Other Revenues	\$291,300	1.59	\$30,487	\$27,975	9.0	\$198,549	\$193,900	2.4	(0.2)
Total General Fund Revenues	\$18,308,900	100.00	\$937,975	\$949,873	(1.3)	\$11,048,939	\$10,821,673	2.1	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)	February		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2016	(b)		FY 2015	Change	FY 2016			(b)
Lottery Collections											
Total Lottery Sales	\$1,942,374		\$168,131		\$156,818	7.2	\$1,334,334		\$1,220,626	9.3	5.3
Other Income	1,000		50		80	(37.5)	756		911	(17.0)	(15.2)
Total Income	<u>\$1,943,374</u>		<u>\$168,181</u>		<u>\$156,898</u>	7.2	<u>\$1,335,090</u>		<u>\$1,221,537</u>	9.3	<u>5.3</u>
Less:											
Prize Expenses	\$1,174,840		\$102,524		\$94,199	8.8	\$795,366		\$741,390	7.3	5.2
Retailer Commissions	107,361		9,646		8,631	11.8	75,136		69,164	8.6	3.3
Operating Expenses	106,177		7,830		7,224	8.4	63,963		57,026	12.2	17.0
Total Expenses	<u>\$1,388,378</u>		<u>\$120,000</u>		<u>\$110,054</u>	9.0	<u>\$934,465</u>		<u>\$867,580</u>	7.7	<u>5.9</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$554,996		\$48,181		\$46,844	2.9	\$400,625		\$353,957	13.2	4.8
Prior Year Residual Profit Transfer	4,255		0		0	-	4,255		28,051	(84.8)	-
Available to Lottery Proceeds Fund	<u>\$559,251</u>		<u>\$48,181</u>		<u>\$46,844</u>	2.9	<u>\$404,880</u>		<u>\$382,008</u>	6.0	<u>0.3</u>

(a) FY 2016 Revised Estimate, February 2016. 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	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$883,500	19.21	\$76,612	\$51,976	47.4	\$523,090	\$382,088	36.9	22.3
Priority Transportation Fund (PTF)	150,346	3.27	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax	931,700	20.26	77,050	62,262	23.8	621,866	574,758	8.2	4.6
State Sales and Use Tax	1,006,200	21.88	68,053	67,747	0.5	614,246	622,041	(1.3)	1.1
Motor Vehicle License Fees	244,400	5.31	22,381	16,996	31.7	160,117	148,792	7.6	(0.3)
International Registration Plan	66,400	1.44	8,351	7,134	17.1	38,617	37,806	2.1	0.6
Recordation Tax	44,600	0.96	3,118	2,580	20.9	28,278	25,837	9.4	6.2
Interest Earnings	13,600	0.30	33	35	(5.7)	1,750	3,799	(53.9)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,624	1,401	15.9	11,470	11,849	(3.2)	(7.2)
Total State Taxes and Fees	<u>\$3,357,746</u>	<u>73.00</u>	<u>\$257,222</u>	<u>\$210,131</u>	<u>22.4</u>	<u>\$2,149,780</u>	<u>\$1,957,367</u>	<u>9.8</u>	<u>7.0</u>

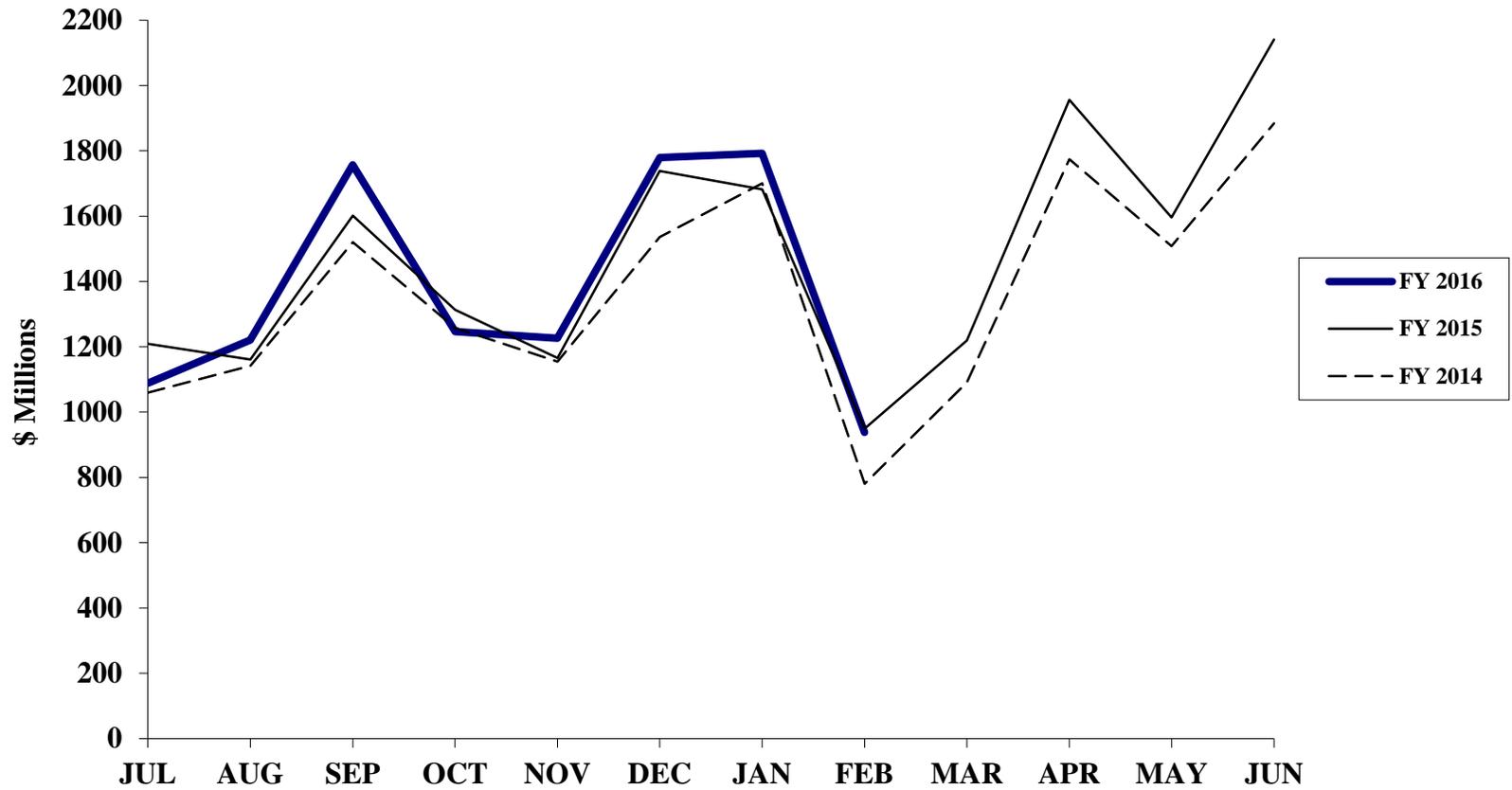
Percentage is greater than or equal to 1,000%.

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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	February			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	15.35	\$63,063	\$41,665	51.4	\$419,571	\$302,845	38.5	22.9
Motor Vehicle Sales and Use Tax	669,000	14.55	55,863	45,174	23.7	449,194	412,229	9.0	4.8
State Sales and Use Tax	280,100	6.09	18,632	18,462	0.9	169,966	174,540	(2.6)	0.8
Motor Vehicle License Fees	222,700	4.84	20,402	15,545	31.2	146,550	135,484	8.2	(0.3)
International Registration Plan	66,400	1.44	8,351	7,134	17.1	38,617	37,806	2.1	0.6
Recordation Tax (1 cent)	14,900	0.32	1,039	860	20.8	9,426	8,612	9.5	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,624	1,401	15.9	11,470	11,849	(3.2)	(7.2)
Total State Taxes and Fees	\$1,976,000	42.96	\$168,974	\$130,241	29.7	\$1,244,794	\$1,083,365	14.9	9.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,522	\$2,296	9.8	\$23,688	\$19,413	22.0	(100.0)
Miscellaneous Revenues	14,595	0.32	2,178	10,015	(78.3)	15,632	21,002	(25.6)	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	0	0	-	(3,300)	30,000	(111.0)	(25.6)
Total Highway Maintenance and Operating Fund	\$2,113,084	45.94	\$173,674	\$142,552	21.8	\$1,280,814	\$1,153,780	11.0	3.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.86	\$13,549	\$10,311	31.4	\$103,519	\$79,243	30.6	20.0
PTF Insurance Premiums Tax	150,346	3.27	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	262,700	5.71	21,187	17,088	24.0	172,672	162,529	6.2	4.3
State Sales and Use Tax	726,100	15.79	49,421	49,285	0.3	444,280	447,501	(0.7)	1.3
Motor Vehicle License Fees	21,700	0.47	1,979	1,451	36.4	13,567	13,308	1.9	(0.4)
Recordation Tax (2 cents)	29,700	0.64	2,079	1,720	20.9	18,852	17,225	9.4	6.1
Interest Earnings	13,600	0.30	33	35	(5.7)	1,750	3,799	(53.9)	80.5
Total State Taxes and Fees	\$1,381,746	30.04	\$88,248	\$79,890	10.5	\$904,986	\$874,002	3.5	4.3
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.05	\$47,589	\$75,851	(37.3)	\$878,865	\$951,778	(7.7)	(23.9)
Receipts from Cities/Counties	237,187	5.15	5,862	1,149	410.2	52,482	87,413	(40.0)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	904	874	3.4	8,094	7,908	2.4	(12.1)
Miscellaneous Revenues	5,832	0.13	1,649	1,182	39.5	16,046	15,455	3.8	(79.4)
Total Other Revenues	\$1,227,392	26.68	\$56,004	\$79,056	(29.2)	\$955,487	\$1,062,554	(10.1)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	\$0	\$0	-	\$3,300	(\$30,000)	111.0	25.6
Total Transportation Trust Fund	\$2,486,649	54.06	\$144,252	\$158,946	(9.2)	\$1,863,773	\$1,906,556	(2.2)	(4.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,599,733	100.00	\$317,926	\$301,498	5.4	\$3,144,587	\$3,060,336	2.8	(1.0)

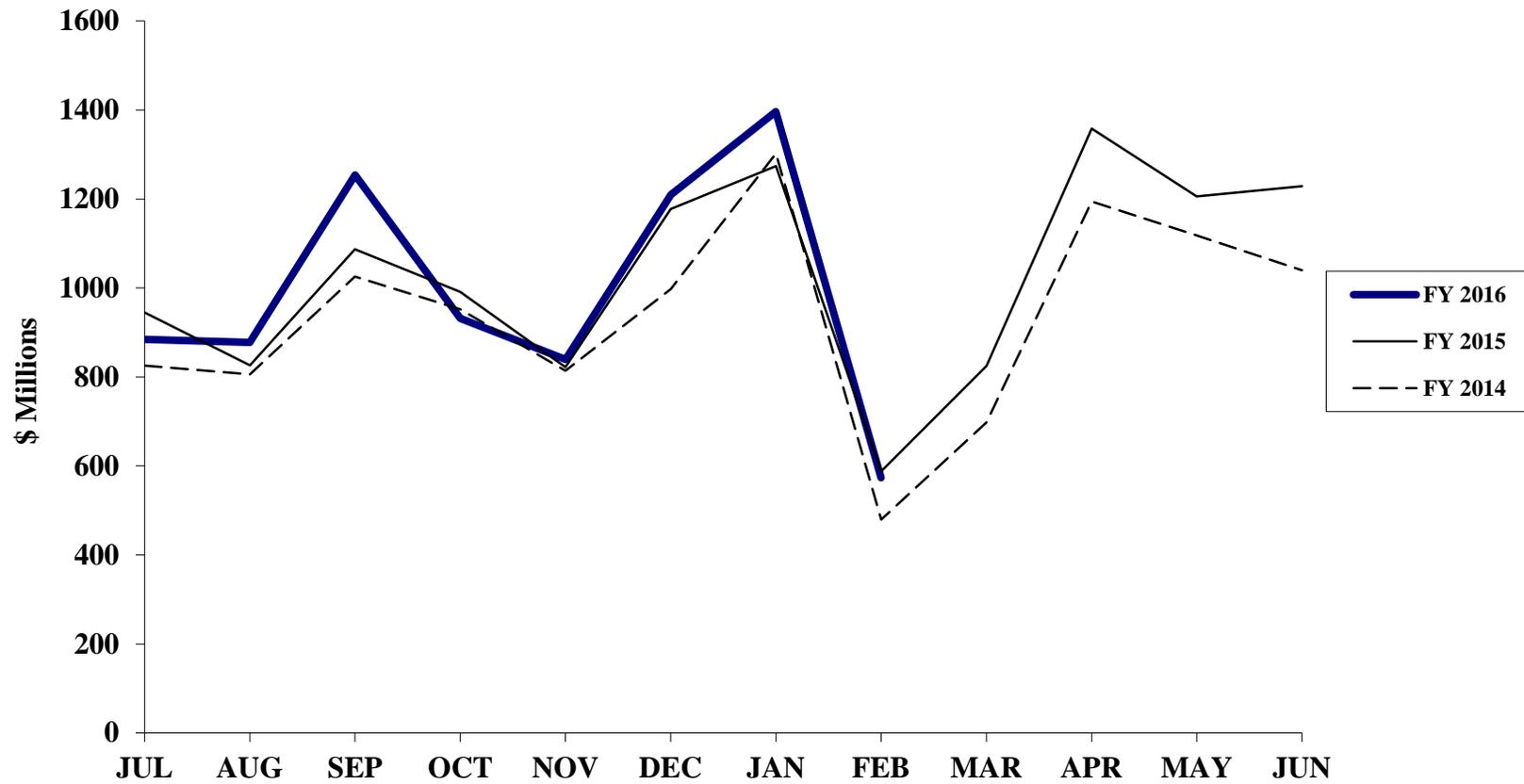
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



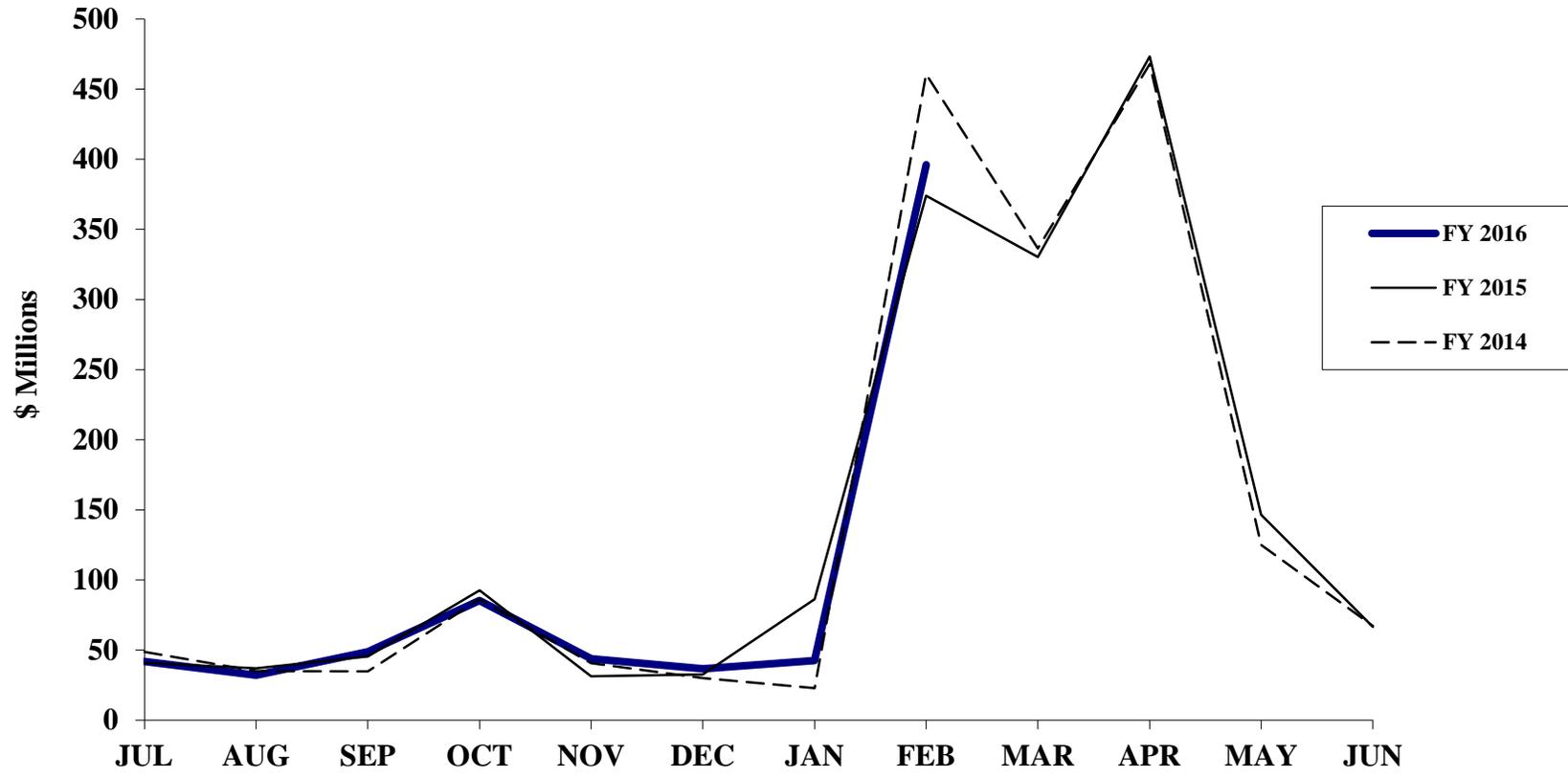
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$18,308.9 Million

Net Individual Income Tax



FY 2014 Actual = \$11,253.3 Million
FY 2015 Actual = \$12,328.7 Million
FY 2016 Estimate = \$12,823.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2014 Actual = \$1,755.8 Million
FY 2015 Actual = \$1,757.3 Million
FY 2016 Estimate = \$1,777.6 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	\$4,352.9	0.50%	\$1,227.0	13.22%	\$5,579.9	3.30%	0.54%
February	\$4,446.7	0.58%	\$1,236.3	5.48%	\$5,683.0	1.65%	0.53%
March							
April							
May							
June							
Year-to-Date Average	\$4,204.8	0.40%	\$1,224.1	3.22%	\$5,428.9	1.04%	0.44%

▪ 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	\$468,680,078	\$0	\$0	\$789,966	\$469,470,044
February	\$469,470,044	\$0	\$0	\$0	\$469,470,044
March					
April					
May					
June					

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