

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	February FY 2017	February 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	\$967,727	\$921,252	5.0	\$7,790,612	\$7,416,606	5.0	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	54,429	48,028	13.3	1,297,234	1,276,105	1.7	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,022,156	\$969,280	5.5	\$9,087,846	\$8,692,711	4.5	2.7
Individual and Fiduciary Income (Refunds)	(1,848,000)	(9.96)	(429,460)	(395,972)	8.5	(718,344)	(727,246)	(1.2)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$592,696	\$573,308	3.4	\$8,369,502	\$7,965,465	5.1	2.9
Sales and Use Tax	\$3,385,800	18.24	\$235,170	\$223,262	5.3	\$2,051,804	\$2,023,437	1.4	2.7
Corporations Income Tax	794,200	4.28	13,824	7,917	74.6	380,118	338,156	12.4	3.8
Wills, Suits, Deeds, Contracts	398,600	2.15	25,024	26,083	(4.1)	258,642	234,589	10.3	8.0
Insurance Premiums	344,100	1.85	12,872	13,710	(6.1)	81,058	77,305	4.9	1.5
Interest Income (a)	61,300	0.33	8,225	8,624	(4.6)	42,074	40,551	3.8	17.5
Alcoholic Beverage Sales (b)	223,600	1.21	54,428	52,529	3.6	125,674	123,138	2.1	2.8
All Other Revenues	436,000	2.35	29,432	32,542	(9.6)	239,616	246,298	(2.7)	(2.2)
Total General Fund Revenues	\$18,557,400	100.00	\$971,671	\$937,975	3.6	\$11,548,488	\$11,048,939	4.5	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	February FY 2017	February FY 2016	% Change	Year-To-Date FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,713,300	63.12	\$967,727	\$921,252	5.0	\$7,790,612	\$7,416,606	5.0	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	54,429	48,028	13.3	1,297,234	1,276,105	1.7	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,022,156	\$969,280	5.5	\$9,087,846	\$8,692,711	4.5	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(429,460)	(395,972)	8.5	(718,344)	(727,246)	(1.2)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$592,696	\$573,308	3.4	\$8,369,502	\$7,965,465	5.1	2.9
Sales and Use Tax	3,385,800	18.24	235,170	223,262	5.3	2,051,804	2,023,437	1.4	2.7
Corporations Income	794,200	4.28	13,824	7,917	74.6	380,118	338,156	12.4	3.8
Public Service Corporations	97,800	0.53	8,032	8,406	(4.4)	57,371	55,319	3.7	5.6
Insurance Premiums	344,100	1.85	12,872	13,710	(6.1)	81,058	77,305	4.9	1.5
Alcoholic Beverage Excise	181,300	0.98	51,634	49,768	3.7	97,419	94,515	3.1	3.4
Beer and Beverage Excise	42,300	0.23	2,794	2,761	1.2	28,255	28,623	(1.3)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	25,024	26,083	(4.1)	258,642	234,589	10.3	8.0
Inheritance, Gift, and Estate	0	0.00	0	5	(100.0)	242	59	310.2	(100.0)
Bank Franchise	18,400	0.10	30	0	-	(877)	115	(862.6)	3.4
Other Taxes	5,900	0.03	394	773	(49.0)	6,153	8,904	(30.9)	(58.2)
Total Taxes	\$18,182,200	97.98	\$942,470	\$905,993	4.0	\$11,329,687	\$10,826,487	4.6	2.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$353	\$399	(11.5)	\$2,628	\$2,614	0.5	(0.6)
Corp. Franchise and Charters	50,000	0.27	481	520	(7.5)	15,519	15,219	2.0	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	554	576	(3.8)	6,617	6,070	9.0	(2.4)
Total Rights and Privileges	\$64,800	0.35	\$1,388	\$1,495	(7.2)	\$24,764	\$23,903	3.6	(5.7)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$9	\$496	(98.2)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	0	-	104	172	(39.5)	(1.5)
Institutional Revenue	6,000	0.03	126	604	(79.1)	1,488	4,181	(64.4)	14.2
Interest (a)	61,300	0.33	8,225	8,624	(4.6)	42,074	40,551	3.8	17.5
Dividends and Rent	500	0.00	21	26	(19.2)	398	409	(2.7)	10.4
Fines, Forfeitures & Fees	223,600	1.20	19,188	20,979	(8.5)	149,927	151,179	(0.8)	(1.1)
Other Revenue	18,300	0.11	176	165	6.7	1,083	2,335	(53.6)	(2.8)
Excess Fees	(7,100)	(0.04)	(567)	(456)	(24.3)	(5,725)	(5,116)	(11.9)	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	638	545	17.1	4,679	4,342	7.8	0.6
Total Other Revenues	\$310,400	1.67	\$27,813	\$30,487	(8.8)	\$194,037	\$198,549	(2.3)	1.9
Total General Fund Revenues	\$18,557,400	100.00	\$971,671	\$937,975	3.6	\$11,548,488	\$11,048,939	4.5	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	February			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2017 (b)	FY 2016 (b)	% Change	FY 2017 (b)	FY 2016 (b)	
Lottery Collections								
Total Lottery Sales	\$1,963,256	\$160,448	\$168,131	(4.6)	\$1,301,083	\$1,334,334	(2.5)	(2.2)
Other Income	1,000	45	54	(16.7)	943	760	24.1	1.2
Total Income	<u>\$1,964,256</u>	<u>\$160,493</u>	<u>\$168,185</u>	<u>(4.6)</u>	<u>\$1,302,026</u>	<u>\$1,335,094</u>	<u>(2.5)</u>	<u>(2.2)</u>
Less:								
Prize Expenses	\$1,197,277	\$95,964	\$102,708	(6.6)	\$786,599	\$795,550	(1.1)	(0.9)
Retailer Commissions	110,486	9,197	9,325	(1.4)	73,023	74,815	(2.4)	(1.9)
Operating Expenses	109,997	8,299	8,396	(1.2)	65,832	64,528	2.0	11.5
Total Expenses	<u>\$1,417,760</u>	<u>\$113,460</u>	<u>\$120,429</u>	<u>(5.8)</u>	<u>\$925,454</u>	<u>\$934,893</u>	<u>(1.0)</u>	<u>(0.1)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$546,496	\$47,033	\$47,756	(1.5)	\$376,572	\$400,201	(5.9)	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>\$47,033</u>	<u>\$47,756</u>	<u>(1.5)</u>	<u>\$430,058</u>	<u>\$404,456</u>	<u>6.3</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	February			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	\$72,647	\$76,612	(5.2)	\$531,685	\$523,090	1.6	0.9
Priority Transportation Fund (PTF)	163,142	3.43	0	0	-	163,142	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax	976,500	20.52	71,420	77,050	(7.3)	657,436	621,866	5.7	2.1
State Sales and Use Tax	1,023,100	21.50	72,140	68,053	6.0	626,509	614,246	2.0	2.3
Motor Vehicle License Fees	253,000	5.32	19,144	22,381	(14.5)	162,766	160,117	1.7	(0.2)
International Registration Plan	68,100	1.43	3,910	8,351	(53.2)	34,593	38,617	(10.4)	0.6
Recordation Tax	47,200	0.99	2,948	3,118	(5.5)	31,705	28,278	12.1	6.8
Interest Earnings	3,300	0.07	33	33	0.0	3,038	1,750	73.6	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,179	1,624	(27.4)	11,481	11,470	0.1	(6.1)
Total State Taxes and Fees	<u>\$3,420,542</u>	<u>71.88</u>	<u>\$243,421</u>	<u>\$257,222</u>	<u>(5.4)</u>	<u>\$2,222,355</u>	<u>\$2,149,780</u>	<u>3.4</u>	<u>1.9</u>

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

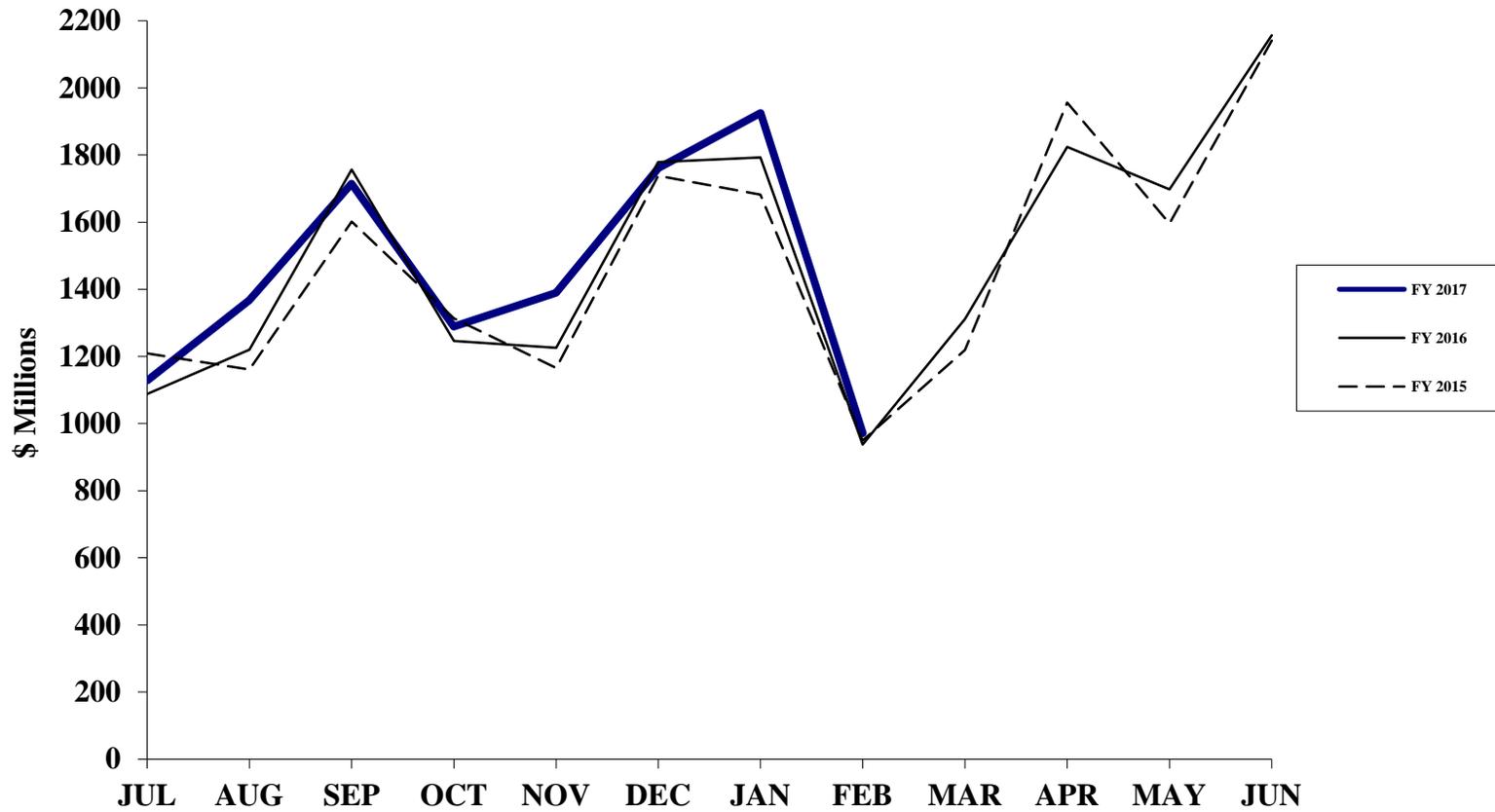
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2016 and 2017
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	February			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	\$60,388	\$63,063	(4.2)	\$429,740	\$419,571	2.4	1.1
Motor Vehicle Sales and Use Tax	705,000	14.81	51,727	55,863	(7.4)	472,521	449,194	5.2	2.0
State Sales and Use Tax	286,800	6.03	19,844	18,632	6.5	170,219	169,966	0.1	3.6
Motor Vehicle License Fees	231,600	4.87	17,479	20,402	(14.3)	148,622	146,550	1.4	(0.1)
International Registration Plan	68,100	1.43	3,910	8,351	(53.2)	34,593	38,617	(10.4)	0.6
Recordation Tax (1 cent) (a)	0	0.00	0	1,039	-	0	9,426	-	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,179	1,624	(27.4)	11,481	11,470	0.1	(6.1)
Total State Taxes and Fees	\$2,003,600	42.10	\$154,527	\$168,974	(8.5)	\$1,267,176	\$1,244,794	1.8	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,608	\$2,522	43.1	\$38,576	\$23,688	62.9	(100.0)
Miscellaneous Revenues	18,044	0.38	2,233	2,178	2.5	15,029	15,632	(3.9)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.17	0	0	-	50,000	(3,300)	#	15.4
Total Highway Maintenance and Operating Fund	\$2,124,540	44.65	\$160,368	\$173,674	(7.7)	\$1,370,781	\$1,280,814	7.0	(0.9)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$12,259	\$13,549	(9.5)	\$101,945	\$103,519	(1.5)	0.5
PTF Insurance Premiums Tax	163,142	3.43	0	0	-	163,142	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	271,500	5.71	19,693	21,187	(7.1)	184,915	172,672	7.1	2.3
State Sales and Use Tax	736,300	15.47	52,296	49,421	5.8	456,290	444,280	2.7	1.7
Motor Vehicle License Fees	21,400	0.45	1,665	1,979	(15.9)	14,144	13,567	4.3	(0.7)
Recordation Tax (a)	47,200	0.99	2,948	2,079	-	31,705	18,852	-	-
Interest Earnings	3,300	0.07	33	33	0.0	3,038	1,750	73.6	(10.8)
Total State Taxes and Fees	\$1,416,942	29.78	\$88,894	\$88,248	0.7	\$955,179	\$904,986	5.5	3.6
Other Revenues:									
Federal Grants and Contracts	\$1,096,844	23.05	\$33,690	\$47,589	(29.2)	\$815,830	\$878,865	(7.2)	(2.4)
Receipts from Cities/Counties	200,869	4.22	19,106	5,862	225.9	124,167	52,482	136.6	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	918	904	1.5	8,191	8,094	1.2	(14.1)
Miscellaneous Revenues	6,245	0.13	2,015	1,649	22.2	28,397	16,046	77.0	(83.6)
Total Other Revenues	\$1,320,058	27.74	\$55,729	\$56,004	(0.5)	\$976,585	\$955,487	2.2	1.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.17)	\$0	\$0	-	(\$50,000)	\$3,300	#	(15.4)
Total Transportation Trust Fund	\$2,634,104	55.35	\$144,623	\$144,252	0.3	\$1,881,764	\$1,863,773	1.0	1.9
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,758,644	100.00	\$304,991	\$317,926	(4.1)	\$3,252,545	\$3,144,587	3.4	0.6

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

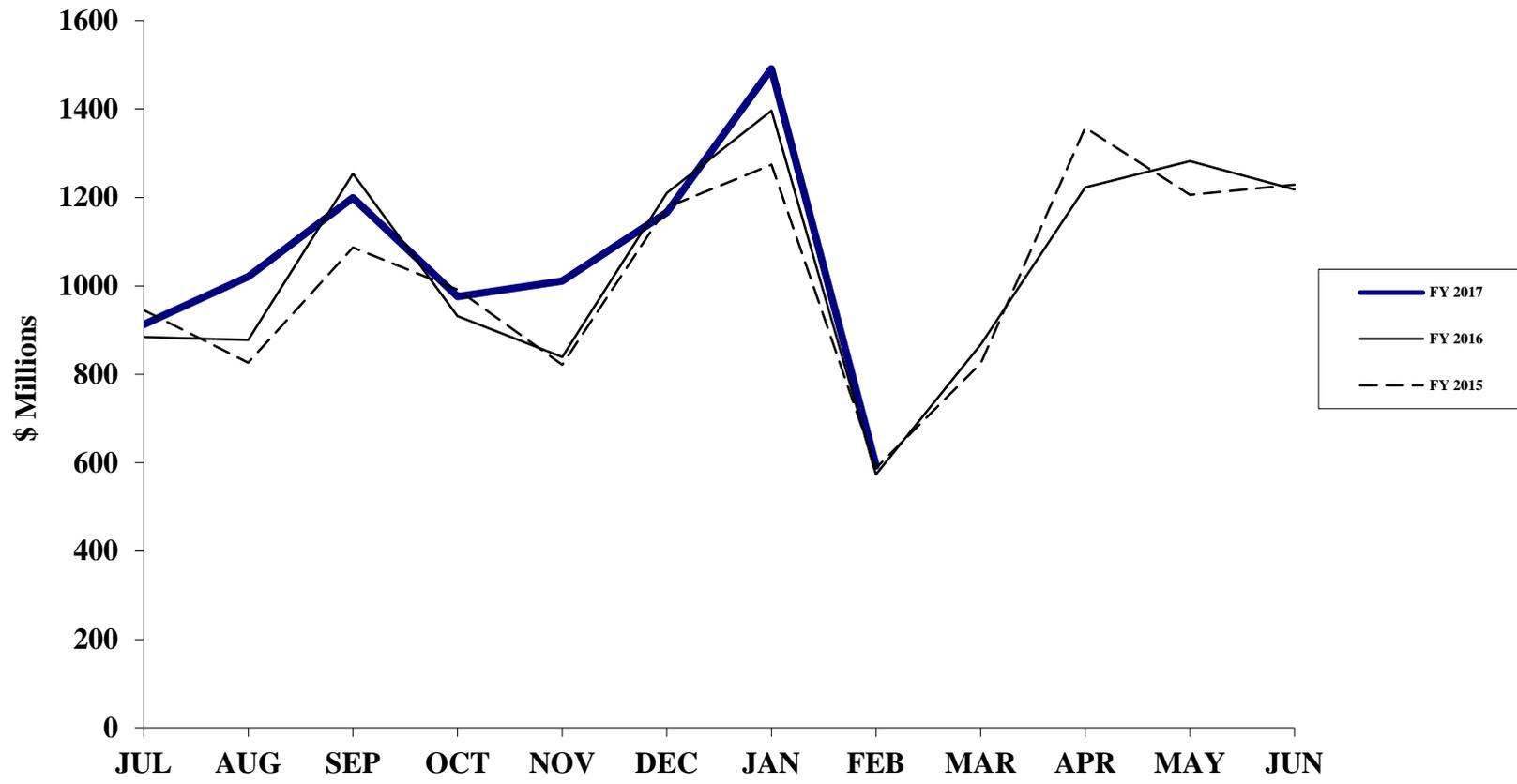
(a) Pursuant to Code of Virginia, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue Forecast.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



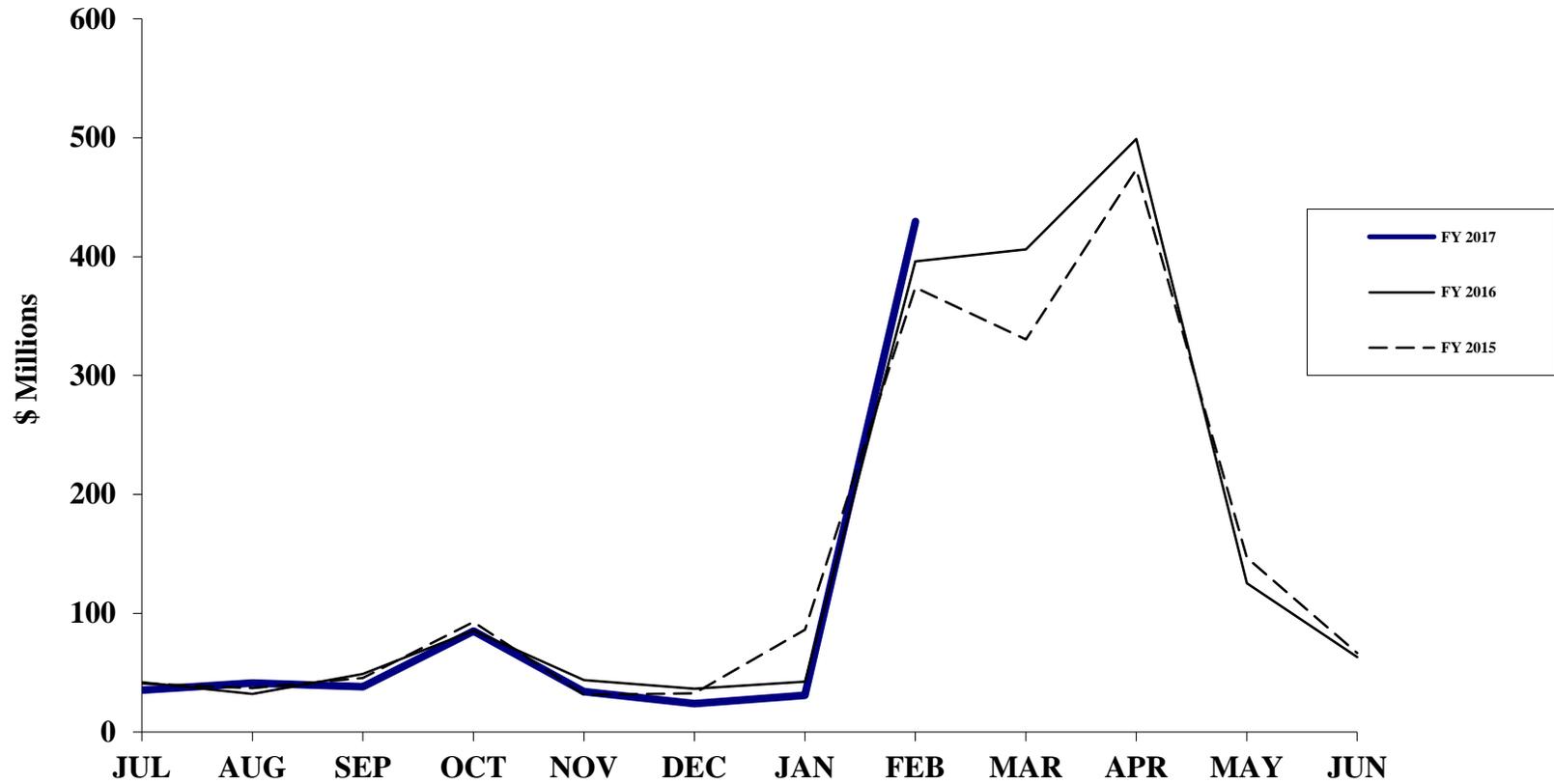
FY 2015 Actual = \$17,735.6 Million
FY 2016 Actual = \$18,040.1 Million
FY 2017 Estimate = \$18,557.4 Million

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	\$4,422.2	0.91%	\$1,248.1	2.43%	\$5,670.3	1.24%	0.83%
February	\$4,634.0	1.00%	\$1,252.2	5.75%	\$5,886.2	2.01%	0.82%
March							
April							
May							
June							
Year-to-Date Average	\$4,155.5	0.82%	\$1,260.4	-1.36%	\$5,415.9	0.31%	0.70%

▪ 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	\$236,236,407	\$0	\$0	\$444,062	\$236,680,469
February	\$236,680,469	\$0	\$0	\$0	\$236,680,469
March					
April					
May					
June					

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