

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) February			(6) Year-To-Date			(9)
	FY 2018 Estimate	As a % of Gen Fund Rev	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$12,313,300	63.71	\$1,081,729	\$967,727	11.8	\$8,227,391	\$7,790,612	5.6	3.5
<b>Tax Dues/Estimated Payments</b>	3,147,300	16.28	49,761	54,429	(8.6)	1,543,932	1,297,234	19.0	4.3
<b>Gross Individual Income Tax</b>	\$15,460,600	79.99	\$1,131,490	\$1,022,156	10.7	\$9,771,323	\$9,087,846	7.5	3.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,968,700)	(10.19)	(442,563)	(429,460)	3.1	(775,157)	(718,344)	7.9	5.8
<b>Net Individual Income Tax</b>	\$13,491,900	69.80	\$688,927	\$592,696	16.2	\$8,996,166	\$8,369,502	7.5	3.4
<b>Sales and Use Tax</b>	\$3,458,200	17.89	\$243,626	\$235,170	3.6	\$2,118,389	\$2,051,804	3.2	3.0
<b>Corporations Income Tax</b>	874,000	4.52	7,604	13,824	(45.0)	430,583	380,118	13.3	5.7
<b>Wills, Suits, Deeds, Contracts</b>	407,200	2.11	23,682	25,024	(5.4)	252,776	258,642	(2.3)	3.3
<b>Insurance Premiums</b>	362,100	1.87	18,312	12,872	42.3	60,289	81,058	(25.6)	6.2
<b>Interest Income (a)</b>	67,800	0.36	9,019	8,225	9.7	50,281	42,074	19.5	21.9
<b>Alcoholic Beverage Sales (b)</b>	232,000	1.20	56,179	54,428	3.2	130,056	125,674	3.5	4.3
<b>All Other Revenues</b>	435,000	2.25	30,180	29,432	2.5	228,463	239,616	(4.7)	(2.2)
<b>Total General Fund Revenues</b>	\$19,328,200	100.00	\$1,077,529	\$971,671	10.9	\$12,267,003	\$11,548,488	6.2	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	February FY 2017	% Change	FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$12,313,300	63.71	\$1,081,729	\$967,727	11.8	\$8,227,391	\$7,790,612	5.6	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	49,761	54,429	(8.6)	1,543,932	1,297,234	19.0	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,131,490	\$1,022,156	10.7	\$9,771,323	\$9,087,846	7.5	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(442,563)	(429,460)	3.1	(775,157)	(718,344)	7.9	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$688,927	\$592,696	16.2	\$8,996,166	\$8,369,502	7.5	3.4
Sales and Use Tax	3,458,200	17.89	243,626	235,170	3.6	2,118,389	2,051,804	3.2	3.0
Corporations Income	874,000	4.52	7,604	13,824	(45.0)	430,583	380,118	13.3	5.7
Public Service Corporations	98,000	0.52	10,545	8,032	31.3	59,232	57,371	3.2	3.1
Insurance Premiums	362,100	1.87	18,312	12,872	42.3	60,289	81,058	(25.6)	6.2
Alcoholic Beverage Excise	189,700	0.98	53,358	51,634	3.3	102,396	97,419	5.1	5.0
Beer and Beverage Excise	42,300	0.22	2,821	2,794	1.0	27,660	28,255	(2.1)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	23,682	25,024	(5.4)	252,776	258,642	(2.3)	3.3
Inheritance, Gift, and Estate	800	0.00	0	0	-	932	242	285.1	(90.2)
Bank Franchise	22,000	0.11	0	30	(100.0)	229	(877)	126.1	(0.2)
Other Taxes	12,400	0.06	900	394	128.4	10,888	6,153	77.0	34.7
<b>Total Taxes</b>	<b>\$18,958,600</b>	<b>98.08</b>	<b>\$1,049,775</b>	<b>\$942,470</b>	<b>11.4</b>	<b>\$12,059,540</b>	<b>\$11,329,687</b>	<b>6.4</b>	<b>3.4</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.02	\$311	\$353	(11.9)	\$2,538	\$2,628	(3.4)	0.9
Corp. Franchise and Charters	51,200	0.27	541	481	12.5	15,152	15,519	(2.4)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	658	554	18.8	7,099	6,617	7.3	(1.2)
<b>Total Rights and Privileges</b>	<b>\$67,000</b>	<b>0.35</b>	<b>\$1,510</b>	<b>\$1,388</b>	<b>8.8</b>	<b>\$24,789</b>	<b>\$24,764</b>	<b>0.1</b>	<b>(3.3)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$300	0.00	(\$5)	\$0	-	\$5,384	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	11	6	83.3	373	104	258.7	119.8
Institutional Revenue	2,100	0.01	192	126	52.4	1,718	1,488	15.5	(7.0)
Interest (a)	67,800	0.36	9,019	8,225	9.7	50,281	42,074	19.5	21.9
Dividends and Rent	300	0.00	10	21	(52.4)	341	398	(14.3)	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	16,960	19,188	(11.6)	134,017	149,927	(10.6)	(3.9)
Other Revenue	13,100	0.07	(98)	176	(155.7)	(8,541)	1,083	(888.6)	21.7
Excess Fees	(7,900)	(0.04)	(527)	(567)	7.1	(5,443)	(5,725)	4.9	0.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	1	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	682	638	6.9	4,543	4,679	(2.9)	(0.1)
<b>Total Other Revenues</b>	<b>\$302,600</b>	<b>1.57</b>	<b>\$26,244</b>	<b>\$27,813</b>	<b>(5.6)</b>	<b>\$182,674</b>	<b>\$194,037</b>	<b>(5.9)</b>	<b>2.0</b>
<b>Total General Fund Revenues</b>	<b>\$19,328,200</b>	<b>100.00</b>	<b>\$1,077,529</b>	<b>\$971,671</b>	<b>10.9</b>	<b>\$12,267,003</b>	<b>\$11,548,488</b>	<b>6.2</b>	<b>3.4</b>

# 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	February			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	\$168,607	\$160,448	5.1	\$1,399,124	\$1,301,083	7.5	5.0
Other Income	541	70	65	7.7	785	963	(18.5)	(48.2)
Total Income	<u>\$2,090,737</u>	<u>\$168,677</u>	<u>\$160,513</u>	<u>5.1</u>	<u>\$1,399,909</u>	<u>\$1,302,046</u>	<u>7.5</u>	<u>5.0</u>
Less:								
Prize Expenses	\$1,276,258	\$106,483	\$95,963	11.0	\$847,424	\$786,599	7.7	5.1
Retailer Commissions	117,844	9,423	9,198	2.4	79,682	73,023	9.1	5.3
Operating Expenses	109,975	8,939	7,813	14.4	71,244	65,346	9.0	3.4
Total Expenses	<u>\$1,504,077</u>	<u>\$124,845</u>	<u>\$112,974</u>	<u>10.5</u>	<u>\$998,350</u>	<u>\$924,968</u>	<u>7.9</u>	<u>5.0</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,660	\$43,832	\$47,539	(7.8)	\$401,559	\$377,078	6.5	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>\$43,832</u>	<u>\$47,539</u>	<u>(7.8)</u>	<u>\$413,378</u>	<u>\$430,564</u>	<u>(4.0)</u>	<u>(0.3)</u>

# 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	February			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	\$65,309	\$72,647	(10.1)	\$536,318	\$531,685	0.9	3.0
Priority Transportation Fund (PTF)	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax	963,300	19.85	69,958	71,420	(2.0)	643,887	657,436	(2.1)	(3.4)
State Sales and Use Tax	1,047,000	21.57	74,633	72,140	3.5	642,943	626,509	2.6	2.6
Motor Vehicle License Fees	259,200	5.35	21,378	19,144	11.7	162,778	162,766	0.0	(0.4)
International Registration Plan	64,400	1.33	5,860	3,910	49.9	39,415	34,593	13.9	(2.7)
Recordation Tax	48,300	1.00	2,863	2,948	(2.9)	30,653	31,705	(3.3)	0.4
Interest Earnings	3,300	0.07	107	33	224.2	4,160	3,038	36.9	(48.2)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,720	1,179	45.9	12,050	11,481	5.0	(6.5)
<b>Total State Taxes and Fees</b>	<b>\$3,469,418</b>	<b>71.49</b>	<b>\$241,828</b>	<b>\$243,421</b>	<b>(0.7)</b>	<b>\$2,240,222</b>	<b>\$2,222,355</b>	<b>0.8</b>	<b>0.5</b>

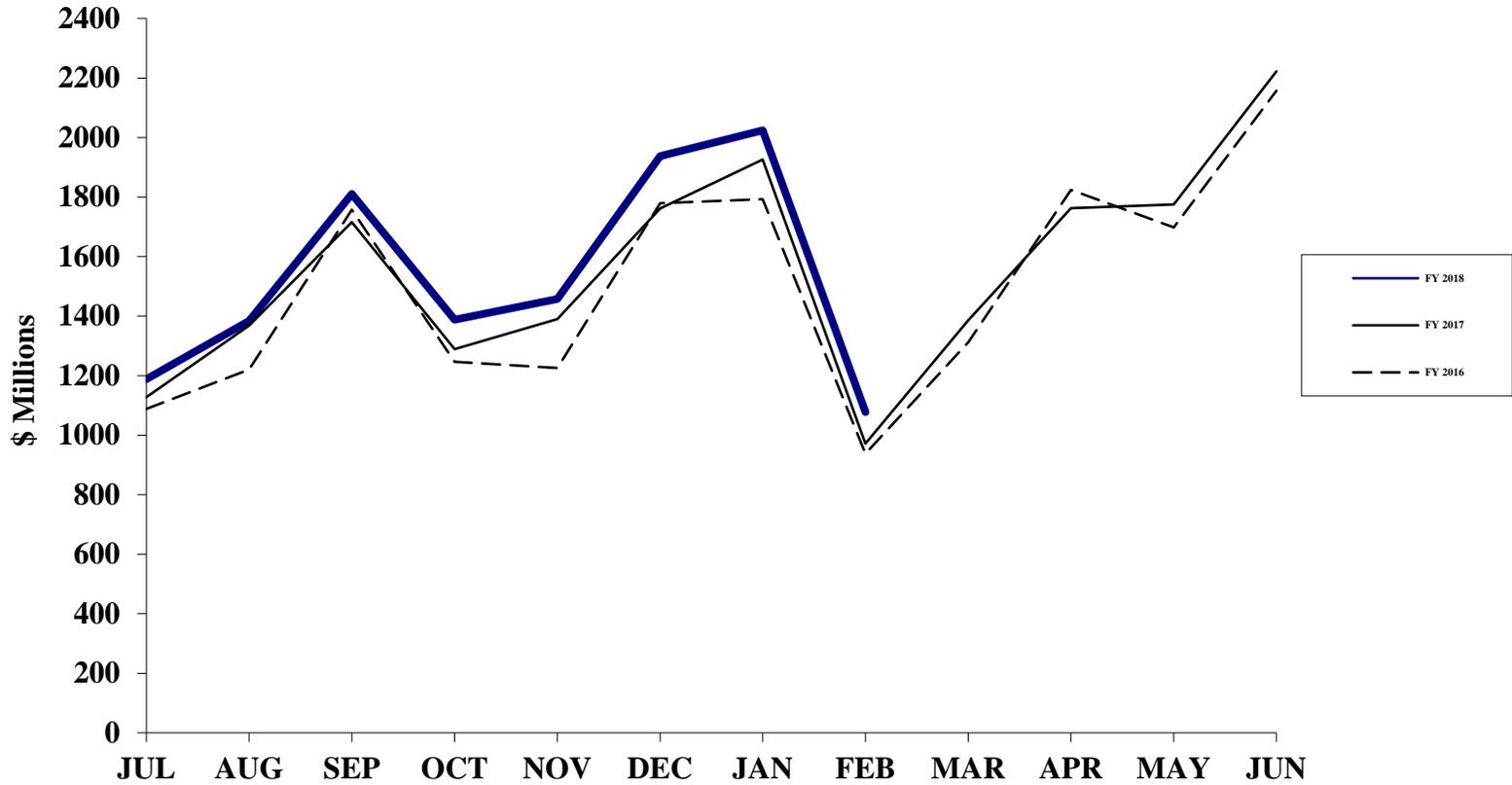
# Percentage is greater than or equal to 1,000%.

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	February			Year-To-Date			% Annual Growth Required By Est
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$718,200	14.80	\$53,400	\$60,388	(11.6)	\$433,634	\$429,740	0.9	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	50,538	51,727	(2.3)	464,697	472,521	(1.7)	(4.0)
State Sales and Use Tax	287,000	5.91	20,482	19,844	3.2	180,833	170,219	6.2	3.6
Motor Vehicle License Fees	236,600	4.88	19,531	17,479	11.7	148,607	148,622	0.0	(0.6)
International Registration Plan	64,400	1.33	5,860	3,910	49.9	39,415	34,593	13.9	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,720	1,179	45.9	12,050	11,481	5.0	(6.5)
<b>Total State Taxes and Fees</b>	<b>\$2,016,200</b>	<b>41.55</b>	<b>\$151,531</b>	<b>\$154,527</b>	<b>(1.9)</b>	<b>\$1,279,236</b>	<b>\$1,267,176</b>	<b>1.0</b>	<b>(0.2)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,383	\$3,608	(34.0)	\$26,651	\$38,576	(30.9)	(100.0)
Miscellaneous Revenues	18,061	0.38	2,480	2,233	11.1	22,700	15,029	51.0	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.49	0	0	-	84,832	50,000	69.7	33.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,155,292</b>	<b>44.42</b>	<b>\$156,394</b>	<b>\$160,368</b>	<b>(2.5)</b>	<b>\$1,413,419</b>	<b>\$1,370,781</b>	<b>3.1</b>	<b>(1.7)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$11,909	\$12,259	(2.9)	\$102,684	\$101,945	0.7	4.4
PTF Insurance Premiums Tax	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	270,500	5.57	19,420	19,693	(1.4)	179,190	184,915	(3.1)	(1.8)
State Sales and Use Tax	760,000	15.66	54,151	52,296	3.5	462,110	456,290	1.3	2.2
Motor Vehicle License Fees	22,600	0.47	1,847	1,665	10.9	14,171	14,144	0.2	1.6
Recordation Tax	48,300	1.00	2,863	2,948	(2.9)	30,653	31,705	(3.3)	0.4
Interest Earnings	3,300	0.07	107	33	224.2	4,160	3,038	36.9	(48.2)
<b>Total State Taxes and Fees</b>	<b>\$1,453,218</b>	<b>29.94</b>	<b>\$90,297</b>	<b>\$88,894</b>	<b>1.6</b>	<b>\$960,986</b>	<b>\$955,179</b>	<b>0.6</b>	<b>1.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,191,025	24.55	\$30,738	\$33,690	(8.8)	\$812,557	\$815,830	(0.4)	6.6
Receipts from Cities/Counties	150,867	3.11	19,284	19,106	0.9	177,041	124,167	42.6	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	2,630	918	186.5	12,583	8,191	53.6	(10.8)
Miscellaneous Revenues	5,893	0.12	17,581	2,015	772.5	48,454	28,397	70.6	(82.5)
<b>Total Other Revenues</b>	<b>\$1,364,785</b>	<b>28.13</b>	<b>\$70,233</b>	<b>\$55,729</b>	<b>26.0</b>	<b>\$1,050,635</b>	<b>\$976,585</b>	<b>7.6</b>	<b>(1.2)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$121,031)	(2.49)	\$0	\$0	-	(\$84,832)	(\$50,000)	(69.7)	(33.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,696,972</b>	<b>55.58</b>	<b>\$160,530</b>	<b>\$144,623</b>	<b>11.0</b>	<b>\$1,926,789</b>	<b>\$1,881,764</b>	<b>2.4</b>	<b>(0.9)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,852,264</b>	<b>100.00</b>	<b>\$316,924</b>	<b>\$304,991</b>	<b>3.9</b>	<b>\$3,340,208</b>	<b>\$3,252,545</b>	<b>2.7</b>	<b>(1.3)</b>

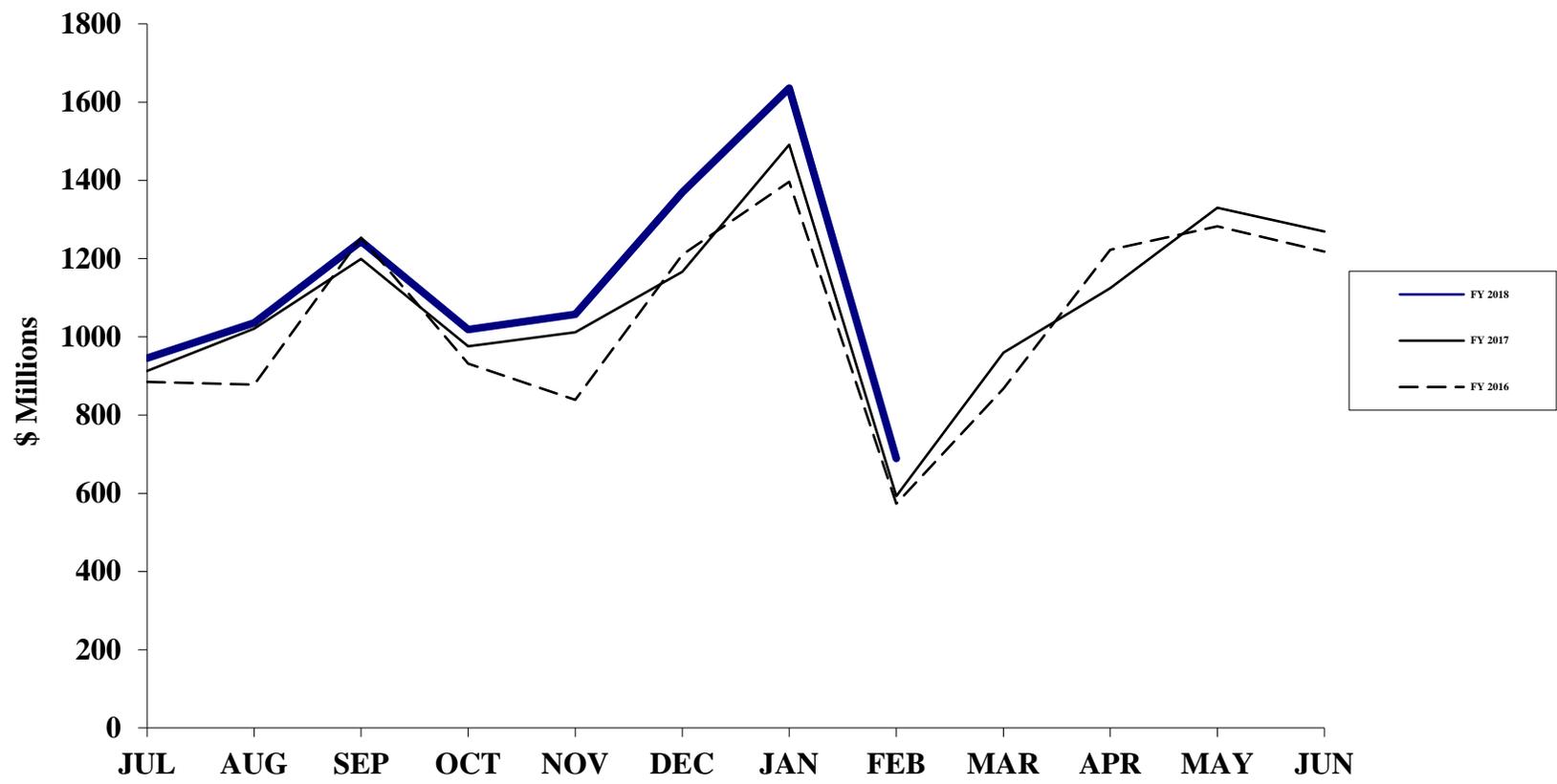
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



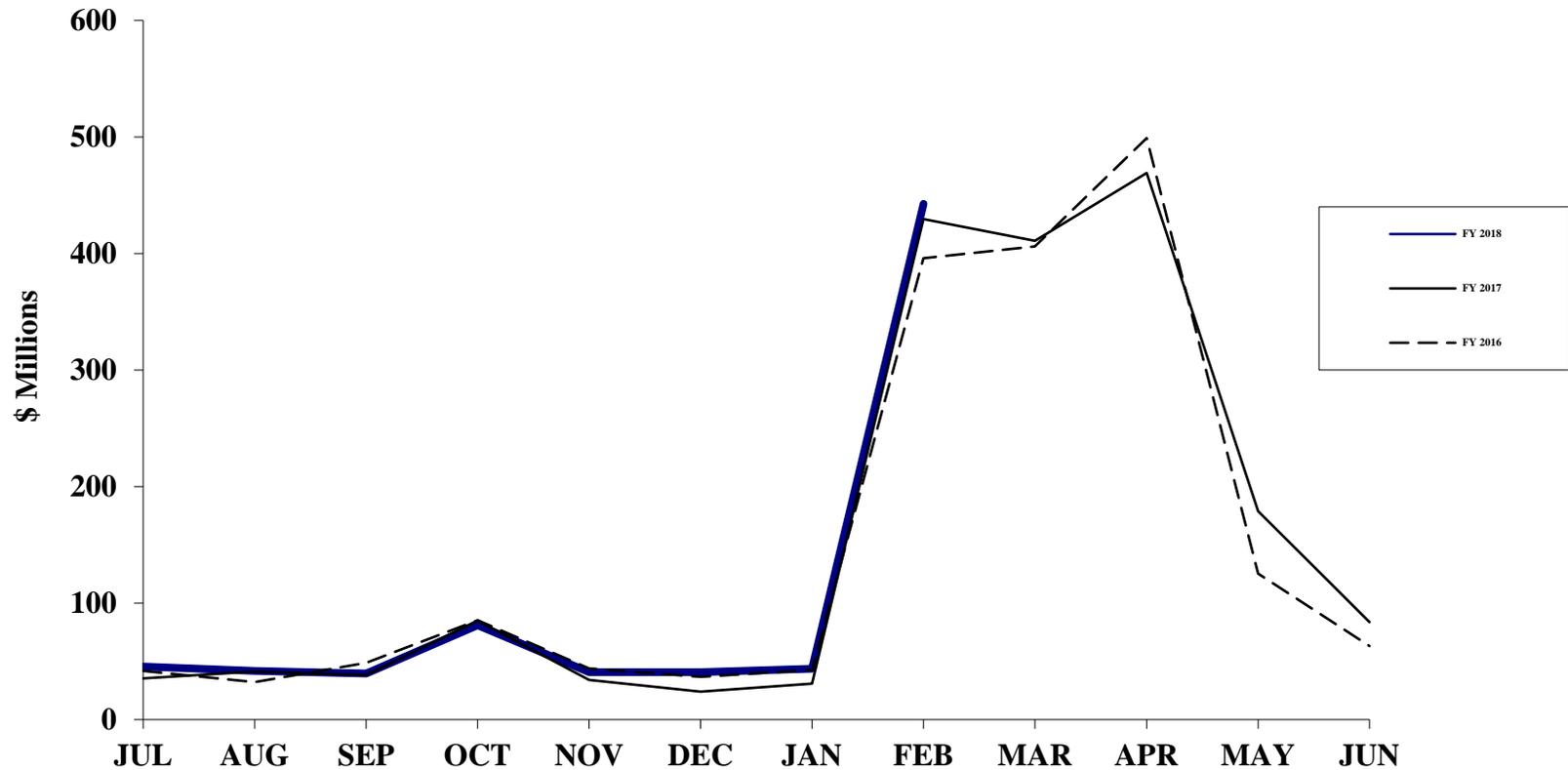
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Actual = \$18,695.1 Million**  
**FY 2018 Estimate = \$19,328.2 Million**

# 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2017</b>	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%
<b>August</b>	\$3,985.7	1.17%	\$1,277.1	7.52%	\$5,262.8	2.71%	1.23%
<b>September</b>	\$4,286.7	1.21%	\$1,278.7	-4.36%	\$5,565.4	-0.07%	1.28%
<b>October</b>	\$4,625.0	1.23%	\$1,276.7	0.58%	\$5,901.7	1.09%	1.40%
<b>November</b>	\$4,843.5	1.27%	\$1,275.6	-2.24%	\$6,119.1	0.54%	1.56%
<b>December</b>	\$4,795.5	1.32%	\$1,275.7	3.04%	\$6,071.2	1.68%	1.70%
<b>January, 2018</b>	\$5,763.2	1.45%	\$1,272.1	-9.79%	\$7,035.3	-0.58%	1.80%
<b>February</b>	\$5,739.1	1.55%	\$1,263.3	-6.40%	\$7,002.4	0.12%	1.96%
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$4,825.9	1.30%	\$1,273.7	-0.74%	\$6,099.6	0.88%	1.52%

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2018**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$548,820,198	\$0	\$0	\$0	\$548,820,198
<b>August</b>	\$548,820,198	\$0	\$0	\$0	\$548,820,198
<b>September</b>	\$548,820,198	\$0	\$0	\$0	\$548,820,198
<b>October</b>	\$548,820,198	\$0	\$0	\$1,724,295	\$550,544,493
<b>November</b>	\$550,544,493	\$0	\$0	\$0	\$550,544,493
<b>December</b>	\$550,544,493	\$0	\$0	\$0	\$550,544,493
<b>January</b>	\$550,544,493	\$0	\$0	\$1,671,849	\$552,216,342
<b>February</b>	\$552,216,342	\$0	\$0	\$0	\$552,216,342
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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