

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	January FY 2016	January 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	\$999,585	\$954,821	4.7	\$6,495,355	\$6,329,192	2.6	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	439,291	405,453	8.3	1,228,077	1,160,769	5.8	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,438,876	\$1,360,274	5.8	\$7,723,432	\$7,489,961	3.1	3.7
Individual and Fiduciary Income (Refunds)	(1,822,600)	(9.96)	(42,557)	(86,266)	(50.7)	(331,274)	(366,529)	(9.6)	3.7
Net Individual Income Tax	\$12,778,000	69.79	\$1,396,319	\$1,274,008	9.6	\$7,392,158	\$7,123,432	3.8	3.6
Sales and Use Tax	\$3,397,700	18.55	\$319,652	\$322,643	(0.9)	\$1,800,174	\$1,785,078	0.8	5.0
Corporations Income Tax	752,800	4.11	40,573	39,668	2.3	330,239	406,420	(18.7)	(9.5)
Wills, Suits, Deeds, Contracts	373,000	2.04	22,077	23,112	(4.5)	208,506	191,467	8.9	7.7
Insurance Premiums	317,700	1.74	(23,810)	(19,566)	(21.7)	63,595	55,886	13.8	5.7
Interest Income (a)	46,000	0.25	(969)	(3,005)	67.8	31,927	29,415	8.5	(5.5)
Alcoholic Beverage Sales (b)	207,900	1.14	3,708	3,547	4.5	70,609	67,729	4.3	0.0
All Other Revenues	435,800	2.38	35,265	41,519	(15.1)	213,755	212,369	0.7	(0.1)
Total General Fund Revenues	\$18,308,900	100.00	\$1,792,815	\$1,681,926	6.6	\$10,110,963	\$9,871,796	2.4	3.2

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

(a) Interest was 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	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,501,600	62.82	\$999,585	\$954,821	4.7	\$6,495,355	\$6,329,192	2.6	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	439,291	405,453	8.3	1,228,077	1,160,769	5.8	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,438,876	\$1,360,274	5.8	\$7,723,432	\$7,489,961	3.1	3.7
Individ and Fiduc Income (Refunds)	(1,822,600)	(9.96)	(42,557)	(86,266)	(50.7)	(331,274)	(366,529)	(9.6)	3.7
Net Individual Income Tax	\$12,778,000	69.79	\$1,396,319	\$1,274,008	9.6	\$7,392,158	\$7,123,432	3.8	3.6
Sales and Use Tax	3,397,700	18.55	319,652	322,643	(0.9)	1,800,174	1,785,078	0.8	5.0
Corporations Income	752,800	4.11	40,573	39,668	2.3	330,239	406,420	(18.7)	(9.5)
Public Service Corporations	98,900	0.54	7,029	8,290	(15.2)	46,913	47,313	(0.8)	0.4
Insurance Premiums	317,700	1.74	(23,810)	(19,566)	(21.7)	63,595	55,886	13.8	5.7
Alcoholic Beverage Excise	166,100	0.91	0	0	-	44,747	42,271	5.9	0.1
Beer and Beverage Excise	41,800	0.23	3,708	3,547	4.5	25,862	25,458	1.6	(0.1)
Wills, Suits, Deeds, Contracts	373,000	2.04	22,077	23,112	(4.5)	208,506	191,467	8.9	7.7
Inheritance, Gift, and Estate	0	0.00	0	0	-	54	35	54.3	(100.0)
Bank Franchise	20,700	0.11	0	0	-	115	3	#	8.8
Other Taxes	7,000	0.04	1,086	1,046	3.8	8,131	5,387	50.9	(37.7)
Total Taxes	\$17,953,700	98.06	\$1,766,634	\$1,652,748	6.9	\$9,920,494	\$9,682,750	2.5	3.3
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$109	\$136	(19.9)	\$2,215	\$2,202	0.6	(1.5)
Corp. Franchise and Charters	48,600	0.27	11,626	11,757	(1.1)	14,699	14,726	(0.2)	0.1
Fees for Misc. Privileges & Services	11,300	0.06	1,485	1,603	(7.4)	5,494	6,194	(11.3)	(1.9)
Total Rights and Privileges	\$63,900	0.35	\$13,220	\$13,496	(2.0)	\$22,408	\$23,122	(3.1)	(0.4)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$91	\$0	-	\$496	\$449	10.5	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	16	18	(11.1)	172	172	0.0	(12.7)
Institutional Revenue	7,300	0.04	(2,057)	(477)	(331.2)	3,577	3,631	(1.5)	(1.0)
Interest (a)	46,000	0.25	(969)	(3,005)	67.8	31,927	29,415	8.5	(5.5)
Dividends and Rent	300	0.00	23	10	130.0	383	287	33.4	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	15,712	18,721	(16.1)	130,200	127,814	1.9	1.8
Other Revenue	9,900	0.06	187	264	(29.2)	2,170	3,881	(44.1)	(21.8)
Excess Fees	(6,800)	(0.04)	(627)	(501)	(25.1)	(4,661)	(3,921)	(18.9)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	1	(100.0)	(100.0)
Cities, Counties, and Towns	8,000	0.04	585	652	(10.3)	3,797	4,195	(9.5)	4.2
Total Other Revenues	\$291,300	1.59	\$12,961	\$15,682	(17.4)	\$168,061	\$165,924	1.3	(0.2)
Total General Fund Revenues	\$18,308,900	100.00	\$1,792,815	\$1,681,926	6.6	\$10,110,963	\$9,871,796	2.4	3.2

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

(a) Interest was 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)	January		%	Year-To-Date			% Annual Growth Required By Estimate		
			FY 2016	(b)		FY 2015	Change	FY 2016		(b)	FY 2015
Lottery Collections											
Total Lottery Sales	\$1,902,079		\$222,027		\$157,764	40.7	\$1,166,203		\$1,064,808	9.5	3.2
Other Income	1,000		35		68	(48.5)	683		830	(17.7)	(15.2)
Total Income	<u>\$1,903,079</u>		<u>\$222,062</u>		<u>\$157,832</u>	40.7	<u>\$1,166,886</u>		<u>\$1,065,638</u>	9.5	3.1
Less:											
Prize Expenses	\$1,154,840		\$122,343		\$91,622	33.5	\$692,860		\$647,191	7.1	3.4
Retailer Commissions	107,361		12,689		9,200	37.9	65,747		60,533	8.6	3.3
Operating Expenses	106,177		8,653		7,006	23.5	57,018		49,801	14.5	17.0
Total Expenses	<u>\$1,368,378</u>		<u>\$143,685</u>		<u>\$107,828</u>	33.3	<u>\$815,625</u>		<u>\$757,525</u>	7.7	4.4
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$534,701		\$78,377		\$50,004	56.7	\$351,261		\$308,113	14.0	1.0
Prior Year Residual Profit Transfer	4,255		0		0	-	4,255		28,051	(84.8)	-
Available to Lottery Proceeds Fund	<u>\$538,956</u>		<u>\$78,377</u>		<u>\$50,004</u>	56.7	<u>\$355,516</u>		<u>\$336,164</u>	5.8	(3.3)

(a) Estimate established by House Bill 29, December 17, 2015. 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	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$883,500	19.17	\$64,170	\$51,616	24.3	\$446,479	\$330,110	35.3	22.3
Priority Transportation Fund (PTF)	150,346	3.26	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax	931,700	20.21	63,988	72,369	(11.6)	544,817	512,497	6.3	4.6
State Sales and Use Tax	1,015,200	22.03	96,850	95,740	1.2	546,193	554,294	(1.5)	2.0
Motor Vehicle License Fees	244,400	5.30	14,677	15,502	(5.3)	137,736	131,796	4.5	(0.3)
International Registration Plan	66,400	1.44	2,976	4,069	(26.9)	30,266	30,671	(1.3)	0.6
Recordation Tax	44,600	0.97	2,658	2,862	(7.1)	25,160	23,257	8.2	6.2
Interest Earnings	13,600	0.30	859	2,128	(59.6)	1,718	3,764	(54.4)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	2,320	1,520	52.6	9,846	10,448	(5.8)	(7.2)
Total State Taxes and Fees	\$3,366,746	73.05	\$248,498	\$245,806	1.1	\$1,892,561	\$1,747,234	8.3	7.3

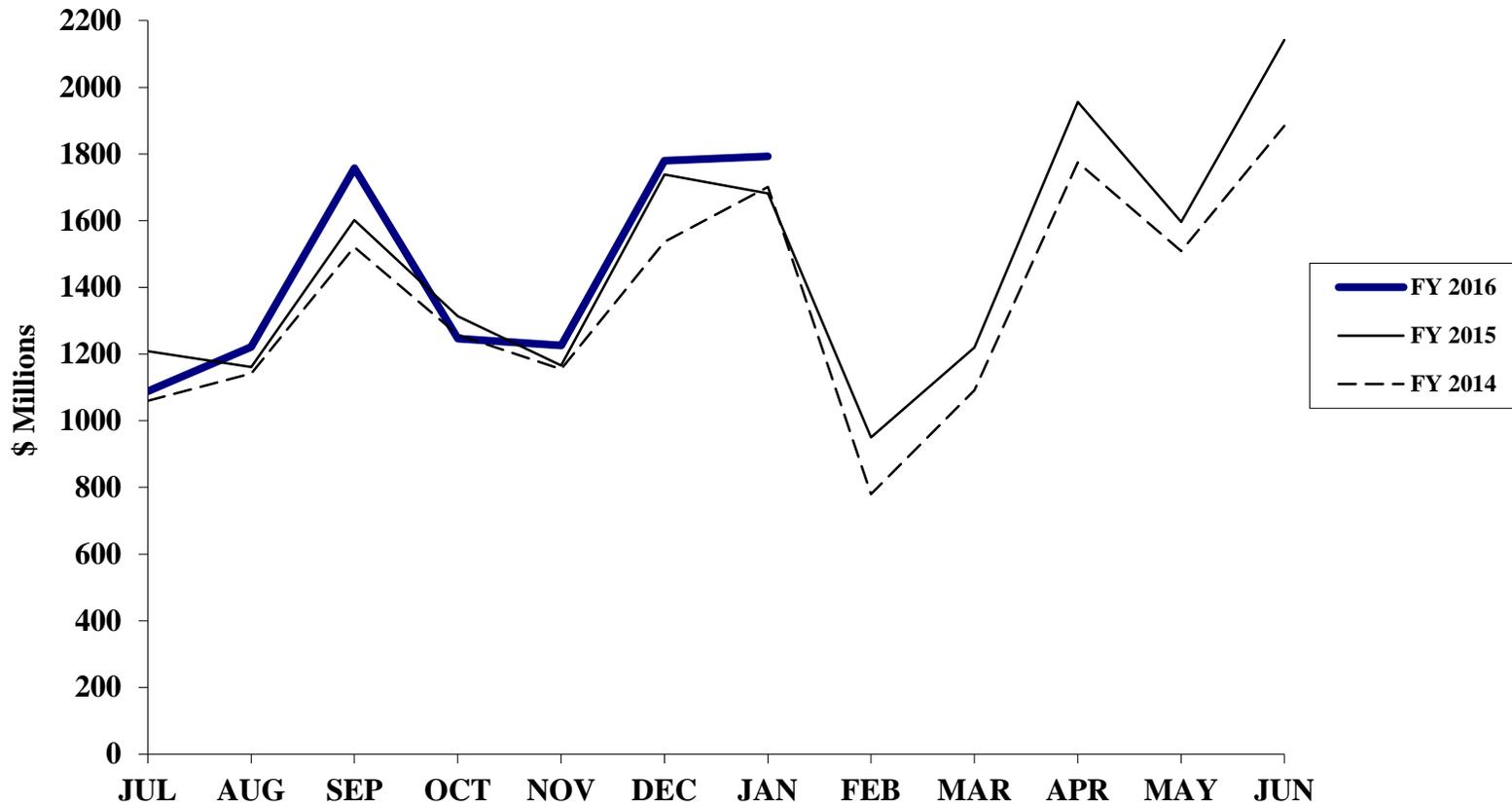
Percentage is greater than or equal to 1,000%.

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	January			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	15.32	\$50,456	\$42,243	19.4	\$356,509	\$261,179	36.5	22.9
Motor Vehicle Sales and Use Tax	669,000	14.51	44,793	51,745	(13.4)	393,331	367,056	7.2	4.8
State Sales and Use Tax	282,800	6.14	26,766	26,402	1.4	151,334	156,078	(3.0)	1.8
Motor Vehicle License Fees	222,700	4.83	13,367	14,116	(5.3)	126,148	119,939	5.2	(0.3)
International Registration Plan	66,400	1.44	2,976	4,069	(26.9)	30,266	30,671	(1.3)	0.6
Recordation Tax (1 cent)	14,900	0.32	886	954	(7.1)	8,387	7,752	8.2	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	2,320	1,520	52.6	9,846	10,448	(5.8)	(7.2)
Total State Taxes and Fees	\$1,978,700	42.93	\$141,564	\$141,049	0.4	\$1,075,821	\$953,123	12.9	9.2
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,066	\$1,279	217.9	\$21,165	\$17,117	23.6	(100.0)
Miscellaneous Revenues	14,595	0.32	2,386	1,791	33.2	13,454	10,987	22.5	(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	\$2,115,784	45.91	\$148,016	\$144,119	2.7	\$1,107,140	\$1,011,227	9.5	3.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.85	\$13,714	\$9,373	46.3	\$89,970	\$68,931	30.5	20.0
PTF Insurance Premiums Tax	150,346	3.26	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	262,700	5.70	19,195	20,624	(6.9)	151,486	145,441	4.2	4.3
State Sales and Use Tax	732,400	15.89	70,084	69,338	1.1	394,859	398,216	(0.8)	2.2
Motor Vehicle License Fees	21,700	0.47	1,310	1,386	(5.5)	11,588	11,857	(2.3)	(0.4)
Recordation Tax (2 cents)	29,700	0.65	1,772	1,908	(7.1)	16,773	15,505	8.2	6.1
Interest Earnings	13,600	0.30	859	2,128	(59.6)	1,718	3,764	(54.4)	80.5
Total State Taxes and Fees	\$1,388,046	30.12	\$106,934	\$104,757	2.1	\$816,740	\$794,111	2.8	4.8
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.01	\$39,920	\$63,252	(36.9)	\$831,276	\$875,928	(5.1)	(23.9)
Receipts from Cities/Counties	237,187	5.14	5,205	215	#	46,620	86,264	(46.0)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	853	871	(2.1)	7,189	7,034	2.2	(12.1)
Miscellaneous Revenues	5,832	0.13	1,508	3,939	(61.7)	14,397	14,273	0.9	(79.4)
Total Other Revenues	\$1,227,392	26.63	\$47,486	\$68,277	(30.5)	\$899,482	\$983,499	(8.5)	(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	\$2,492,949	54.09	\$154,420	\$173,034	(10.8)	\$1,719,522	\$1,747,610	(1.6)	(4.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,608,733	100.00	\$302,436	\$317,153	(4.6)	\$2,826,662	\$2,758,837	2.5	(0.8)

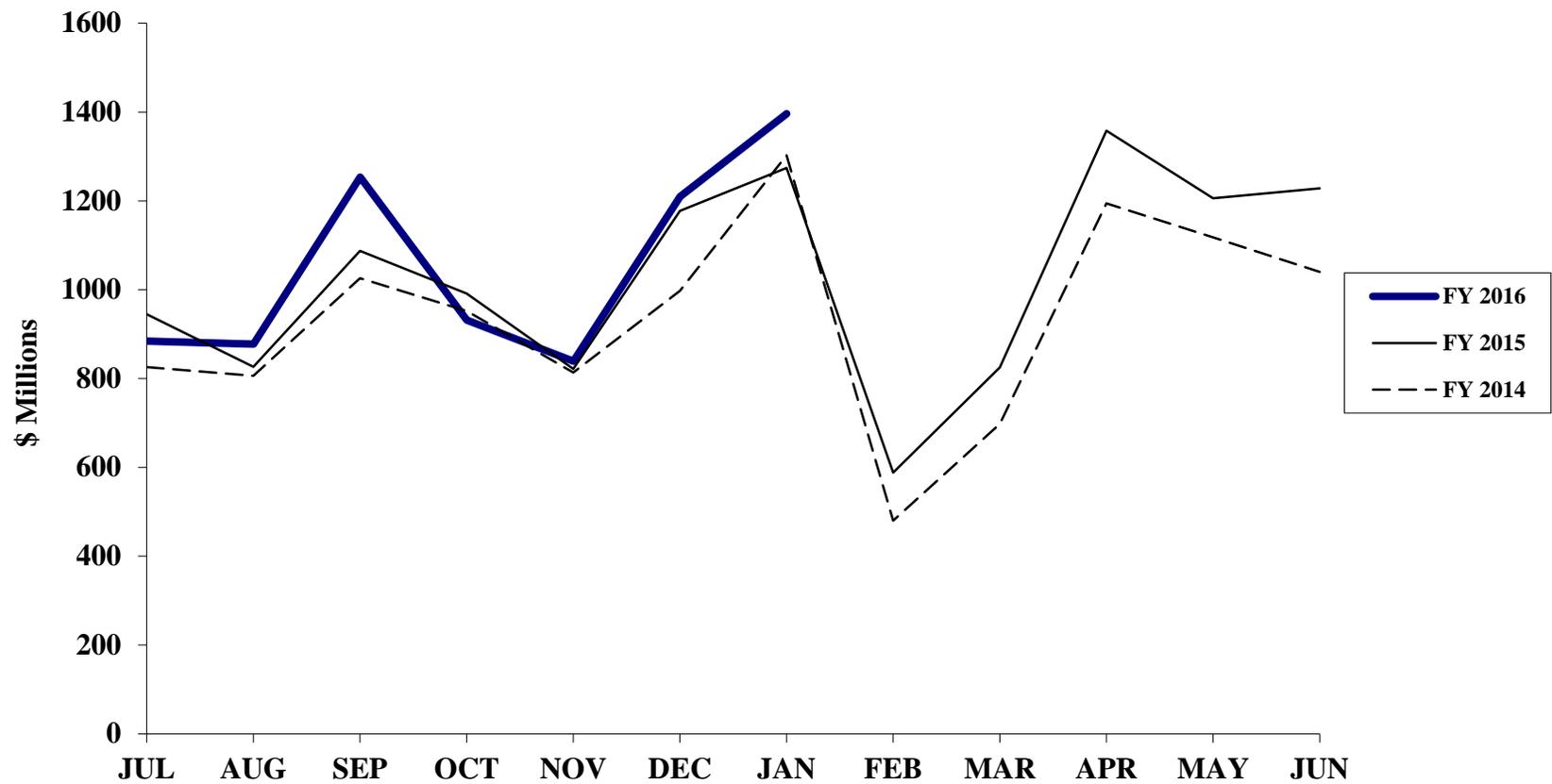
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



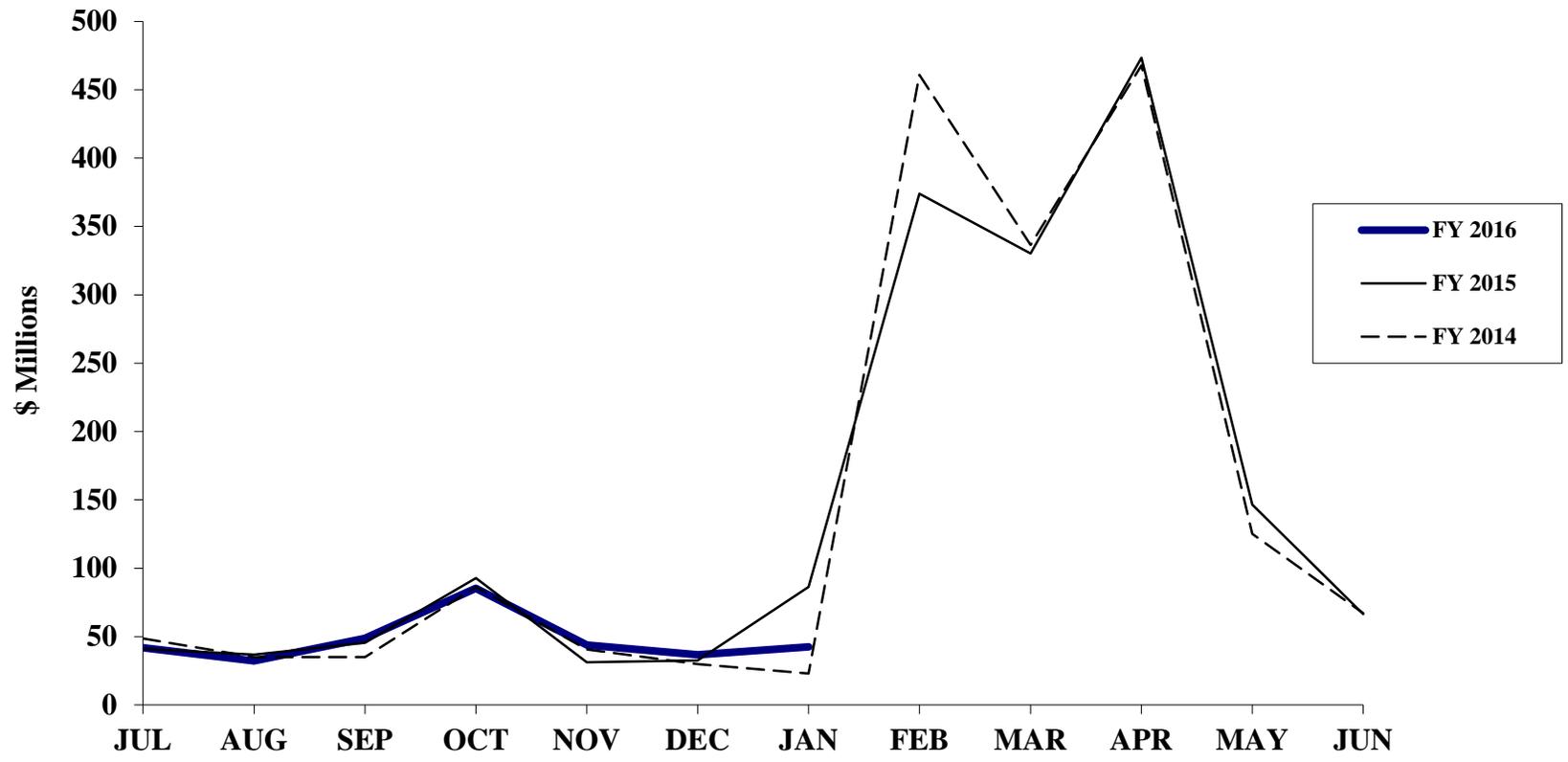
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$18,308.9 Million

Net Individual Income Tax



FY 2014 Actual = \$11,253.3 Million
FY 2015 Actual = \$12,328.7 Million
FY 2016 Estimate = \$12,778.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2014 Actual = \$1,755.8 Million
FY 2015 Actual = \$1,757.3 Million
FY 2016 Estimate = \$1,822.6 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							
March							
April							
May							
June							
Year-to-Date Average	\$4,170.3	0.38%	\$1,222.3	2.91%	\$5,392.6	0.95%	0.43%

▪ 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					
March					
April					
May					
June					

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