

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	January FY 2017	January FY 2016	January % Change	Year-To-Date FY 2017	Year-To-Date FY 2016	Year-To-Date % Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$11,713,300	63.12	\$1,079,480	\$999,585	8.0	\$6,822,885	\$6,495,355	5.0	3.6
<b>Tax Dues/Estimated Payments</b>	3,048,500	16.43	442,527	439,291	0.7	1,242,804	1,228,077	1.2	(0.7)
<b>Gross Individual Income Tax</b>	\$14,761,800	79.55	\$1,522,007	\$1,438,876	5.8	\$8,065,689	\$7,723,432	4.4	2.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,848,000)	(9.96)	(30,955)	(42,557)	(27.3)	(288,883)	(331,274)	(12.8)	1.5
<b>Net Individual Income Tax</b>	\$12,913,800	69.59	\$1,491,052	\$1,396,319	6.8	\$7,776,806	\$7,392,158	5.2	2.9
<b>Sales and Use Tax</b>	\$3,385,800	18.24	\$339,670	\$319,652	6.3	\$1,816,634	\$1,800,174	0.9	2.7
<b>Corporations Income Tax</b>	794,200	4.28	48,987	40,573	20.7	366,294	330,239	10.9	3.8
<b>Wills, Suits, Deeds, Contracts</b>	398,600	2.15	25,505	22,077	15.5	233,617	208,506	12.0	8.0
<b>Insurance Premiums</b>	344,100	1.85	(22,046)	(23,810)	7.4	68,186	63,595	7.2	1.5
<b>Interest Income (a)</b>	61,300	0.33	(1,921)	(969)	(98.2)	33,849	31,927	6.0	17.5
<b>Alcoholic Beverage Sales (b)</b>	223,600	1.21	3,338	3,708	(10.0)	71,246	70,609	0.9	2.8
<b>All Other Revenues</b>	436,000	2.35	40,941	35,265	16.1	210,184	213,755	(1.7)	(2.2)
<b>Total General Fund Revenues</b>	\$18,557,400	100.00	\$1,925,526	\$1,792,815	7.4	\$10,576,816	\$10,110,963	4.6	2.9

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of January.

(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	January FY 2017	January FY 2016	% Change	Year-To-Date FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$11,713,300	63.12	\$1,079,480	\$999,585	8.0	\$6,822,885	\$6,495,355	5.0	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	442,527	439,291	0.7	1,242,804	1,228,077	1.2	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,522,007	\$1,438,876	5.8	\$8,065,689	\$7,723,432	4.4	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(30,955)	(42,557)	(27.3)	(288,883)	(331,274)	(12.8)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$1,491,052	\$1,396,319	6.8	\$7,776,806	\$7,392,158	5.2	2.9
Sales and Use Tax	3,385,800	18.24	339,670	319,652	6.3	1,816,634	1,800,174	0.9	2.7
Corporations Income	794,200	4.28	48,987	40,573	20.7	366,294	330,239	10.9	3.8
Public Service Corporations	97,800	0.53	7,694	7,029	9.5	49,339	46,913	5.2	5.6
Insurance Premiums	344,100	1.85	(22,046)	(23,810)	7.4	68,186	63,595	7.2	1.5
Alcoholic Beverage Excise	181,300	0.98	0	0	-	45,786	44,747	2.3	3.4
Beer and Beverage Excise	42,300	0.23	3,338	3,708	(10.0)	25,460	25,862	(1.6)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	25,505	22,077	15.5	233,617	208,506	12.0	8.0
Inheritance, Gift, and Estate	0	0.00	0	0	-	242	54	348.1	(100.0)
Bank Franchise	18,400	0.10	0	0	-	(908)	115	(889.6)	3.4
Other Taxes	5,900	0.03	972	1,086	(10.5)	5,759	8,131	(29.2)	(58.2)
<b>Total Taxes</b>	<b>\$18,182,200</b>	<b>97.98</b>	<b>\$1,895,172</b>	<b>\$1,766,634</b>	<b>7.3</b>	<b>\$10,387,215</b>	<b>\$9,920,494</b>	<b>4.7</b>	<b>2.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.02	\$192	\$109	76.1	\$2,275	\$2,215	2.7	(0.6)
Corp. Franchise and Charters	50,000	0.27	11,874	11,626	2.1	15,037	14,699	2.3	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	1,598	1,485	7.6	6,064	5,494	10.4	(2.4)
<b>Total Rights and Privileges</b>	<b>\$64,800</b>	<b>0.35</b>	<b>\$13,664</b>	<b>\$13,220</b>	<b>3.4</b>	<b>\$23,376</b>	<b>\$22,408</b>	<b>4.3</b>	<b>(5.7)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$91	(100.0)	\$9	\$496	(98.2)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	9	16	(43.8)	98	172	(43.0)	(1.5)
Institutional Revenue	6,000	0.03	94	(2,057)	104.6	1,362	3,577	(61.9)	14.2
Interest (a)	61,300	0.33	(1,921)	(969)	(98.2)	33,849	31,927	6.0	17.5
Dividends and Rent	500	0.00	32	23	39.1	377	383	(1.6)	10.4
Fines, Forfeitures & Fees	223,600	1.20	17,941	15,712	14.2	130,739	130,200	0.4	(1.1)
Other Revenue	18,300	0.11	486	187	159.9	907	2,170	(58.2)	(2.8)
Excess Fees	(7,100)	(0.04)	(561)	(627)	10.5	(5,157)	(4,661)	(10.6)	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	610	585	4.3	4,041	3,797	6.4	0.6
<b>Total Other Revenues</b>	<b>\$310,400</b>	<b>1.67</b>	<b>\$16,690</b>	<b>\$12,961</b>	<b>28.8</b>	<b>\$166,225</b>	<b>\$168,061</b>	<b>(1.1)</b>	<b>1.9</b>
<b>Total General Fund Revenues</b>	<b>\$18,557,400</b>	<b>100.00</b>	<b>\$1,925,526</b>	<b>\$1,792,815</b>	<b>7.4</b>	<b>\$10,576,816</b>	<b>\$10,110,963</b>	<b>4.6</b>	<b>2.9</b>

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of January.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)**

	FY 2017 Estimate	January			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	\$156,477	\$222,028	(29.5)	\$1,140,634	\$1,166,203	(2.2)	(2.2)
Other Income	1,000	60	58	3.4	906	706	28.3	1.2
Total Income	<u>\$1,964,256</u>	<u>\$156,537</u>	<u>\$222,086</u>	<u>(29.5)</u>	<u>\$1,141,540</u>	<u>\$1,166,909</u>	<u>(2.2)</u>	<u>(2.2)</u>
Less:								
Prize Expenses	\$1,197,277	\$91,745	\$122,325	(25.0)	\$690,478	\$692,842	(0.3)	(0.9)
Retailer Commissions	110,486	8,834	12,433	(28.9)	63,947	65,491	(2.4)	(1.9)
Operating Expenses	109,997	7,978	7,767	2.7	57,695	56,132	2.8	11.5
Total Expenses	<u>\$1,417,760</u>	<u>\$108,557</u>	<u>\$142,525</u>	<u>(23.8)</u>	<u>\$812,120</u>	<u>\$814,465</u>	<u>(0.3)</u>	<u>(0.1)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$546,496	\$47,980	\$79,561	(39.7)	\$329,420	\$352,444	(6.5)	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>\$47,980</u>	<u>\$79,561</u>	<u>(39.7)</u>	<u>\$382,906</u>	<u>\$356,699</u>	<u>7.3</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	January			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	\$72,508	\$64,170	13.0	\$459,038	\$446,479	2.8	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	82,842	63,988	29.5	586,016	544,817	7.6	2.1
State Sales and Use Tax	1,023,100	21.50	103,082	96,850	6.4	554,369	546,193	1.5	2.3
Motor Vehicle License Fees	253,000	5.32	19,154	14,677	30.5	143,622	137,736	4.3	(0.2)
International Registration Plan	68,100	1.43	3,310	2,976	11.2	30,683	30,266	1.4	0.6
Recordation Tax	47,200	0.99	3,081	2,658	15.9	28,756	25,160	14.3	6.8
Interest Earnings	3,300	0.07	1,281	859	49.1	3,005	1,718	74.9	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,713	2,320	(26.2)	10,302	9,846	4.6	(6.1)
<b>Total State Taxes and Fees</b>	<b>\$3,420,542</b>	<b>71.88</b>	<b>\$286,971</b>	<b>\$248,498</b>	<b>15.5</b>	<b>\$1,978,933</b>	<b>\$1,892,561</b>	<b>4.6</b>	<b>1.9</b>

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

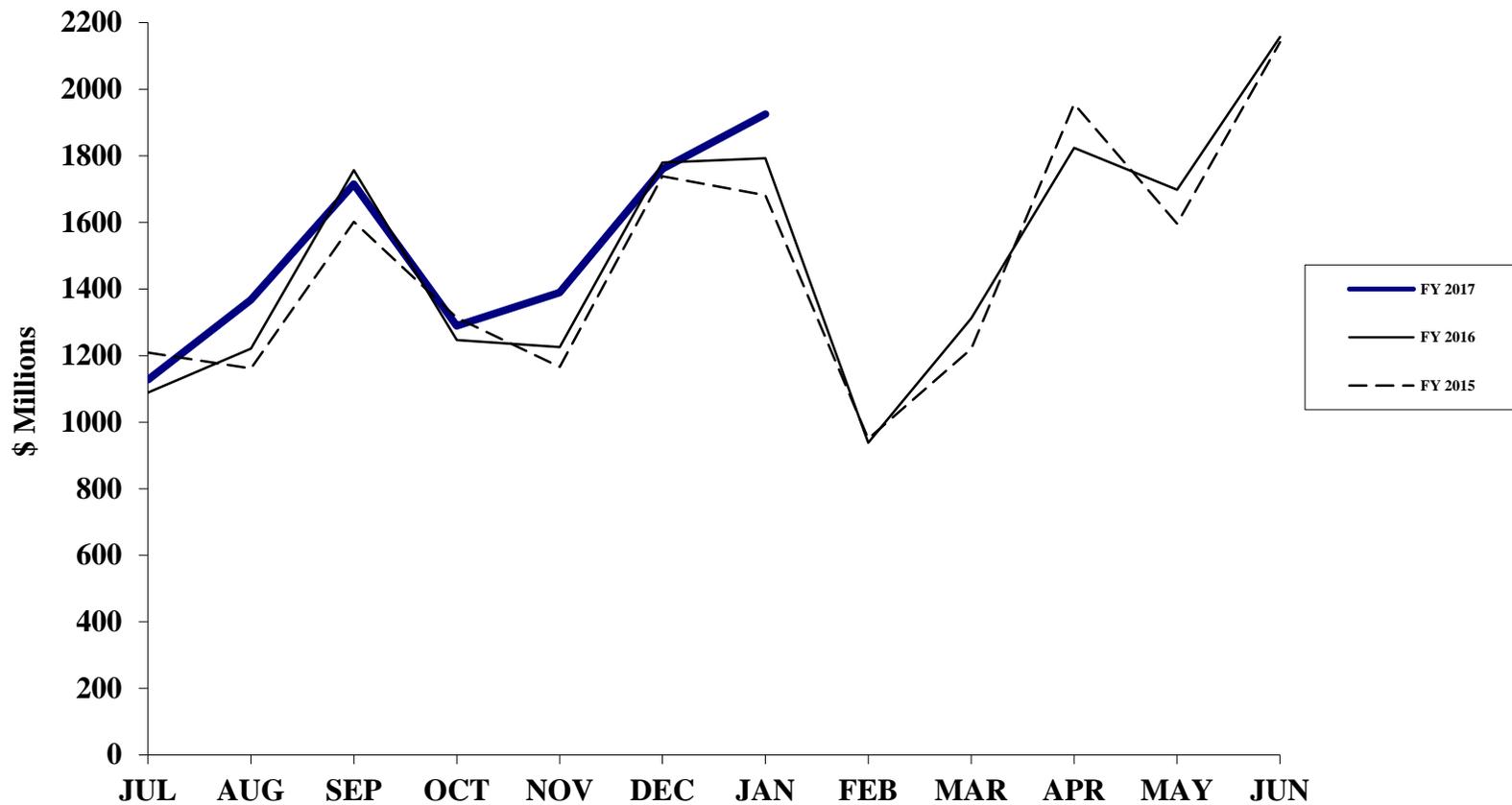
Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$694,800	14.60	\$57,890	\$50,456	14.7	\$369,352	\$356,509	3.6	1.1
Motor Vehicle Sales and Use Tax	705,000	14.81	59,592	44,793	33.0	420,794	393,331	7.0	2.0
State Sales and Use Tax	286,800	6.03	28,619	26,766	6.9	150,375	151,334	(0.6)	3.6
Motor Vehicle License Fees	231,600	4.87	17,494	13,367	30.9	131,143	126,148	4.0	(0.1)
International Registration Plan	68,100	1.43	3,310	2,976	11.2	30,683	30,266	1.4	0.6
Recordation Tax (1 cent) (a)	0	0.00	0	886	-	0	8,387	-	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,713	2,320	(26.2)	10,302	9,846	4.6	(6.1)
<b>Total State Taxes and Fees</b>	<b>\$2,003,600</b>	<b>42.10</b>	<b>\$168,618</b>	<b>\$141,564</b>	<b>19.1</b>	<b>\$1,112,649</b>	<b>\$1,075,821</b>	<b>3.4</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,395	\$4,066	(41.1)	\$34,968	\$21,165	65.2	(100.0)
Miscellaneous Revenues	18,044	0.38	2,543	2,386	6.6	12,796	13,454	(4.9)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.17	0	0	-	50,000	(3,300)	#	15.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,124,540</b>	<b>44.65</b>	<b>\$173,556</b>	<b>\$148,016</b>	<b>17.3</b>	<b>\$1,210,413</b>	<b>\$1,107,140</b>	<b>9.3</b>	<b>(0.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$14,618	\$13,714	6.6	\$89,686	\$89,970	(0.3)	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	23,250	19,195	21.1	165,222	151,486	9.1	2.3
State Sales and Use Tax	736,300	15.47	74,463	70,084	6.2	403,994	394,859	2.3	1.7
Motor Vehicle License Fees	21,400	0.45	1,660	1,310	26.7	12,479	11,588	7.7	(0.7)
Recordation Tax (a)	47,200	0.99	3,081	1,772	-	28,756	16,773	-	-
Interest Earnings	3,300	0.07	1,281	859	49.1	3,005	1,718	74.9	(10.8)
<b>Total State Taxes and Fees</b>	<b>\$1,416,942</b>	<b>29.78</b>	<b>\$118,353</b>	<b>\$106,934</b>	<b>10.7</b>	<b>\$866,284</b>	<b>\$816,740</b>	<b>6.1</b>	<b>3.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,096,844	23.05	\$32,872	\$39,920	(17.7)	\$782,140	\$831,276	(5.9)	(2.4)
Receipts from Cities/Counties	200,869	4.22	28,720	5,205	451.8	105,061	46,620	125.4	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	1,013	853	18.8	7,273	7,189	1.2	(14.1)
Miscellaneous Revenues	6,245	0.13	3,225	1,508	113.9	26,382	14,397	83.2	(83.6)
<b>Total Other Revenues</b>	<b>\$1,320,058</b>	<b>27.74</b>	<b>\$65,830</b>	<b>\$47,486</b>	<b>38.6</b>	<b>\$920,856</b>	<b>\$899,482</b>	<b>2.4</b>	<b>1.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.17)	\$0	\$0	-	(\$50,000)	\$3,300	#	(15.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,634,104</b>	<b>55.35</b>	<b>\$184,183</b>	<b>\$154,420</b>	<b>19.3</b>	<b>\$1,737,140</b>	<b>\$1,719,522</b>	<b>1.0</b>	<b>1.9</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$4,758,644</b>	<b>100.00</b>	<b>\$357,739</b>	<b>\$302,436</b>	<b>18.3</b>	<b>\$2,947,553</b>	<b>\$2,826,662</b>	<b>4.3</b>	<b>0.6</b>

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

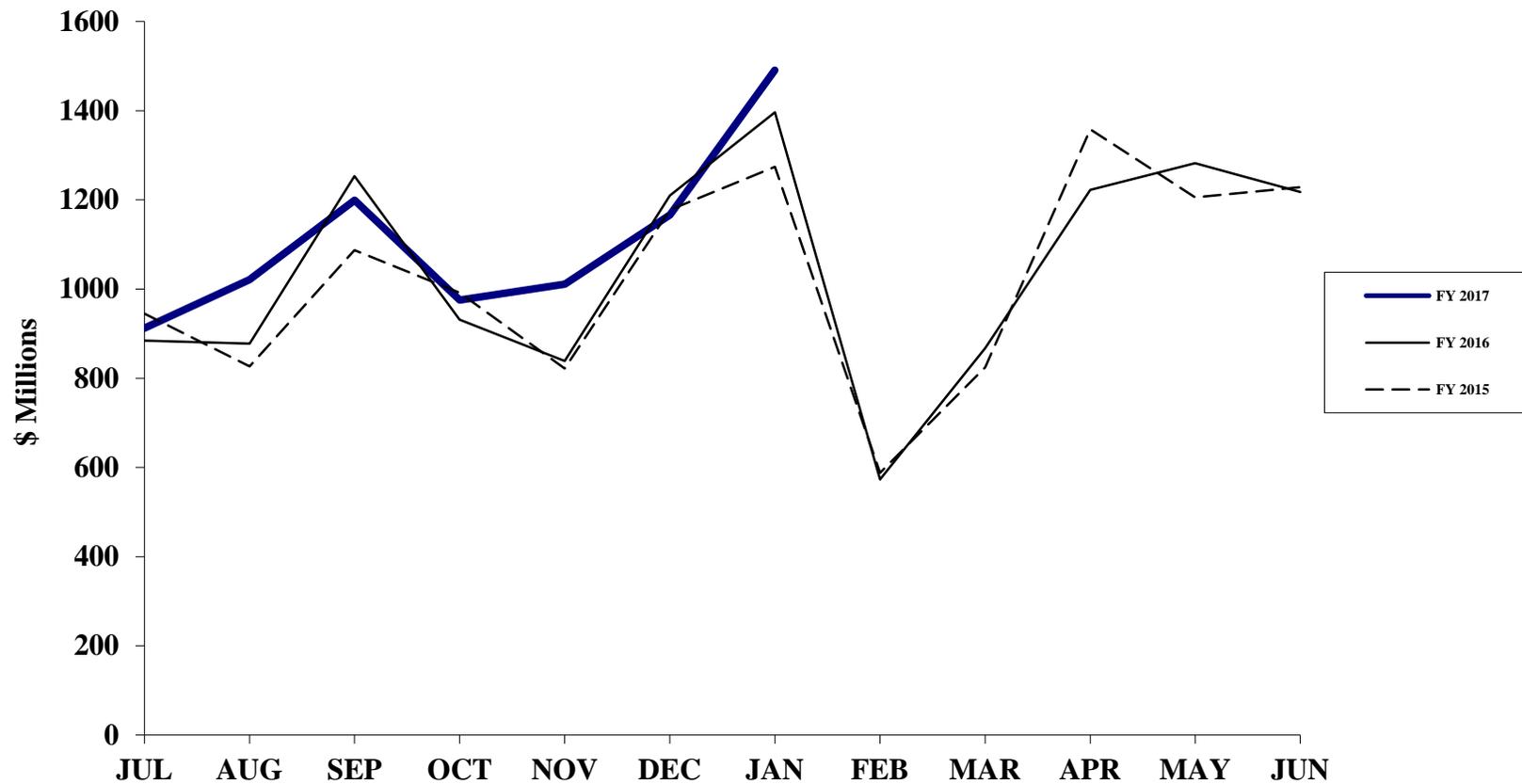
(a) Pursuant to Code of Virginia, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue Forecast.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



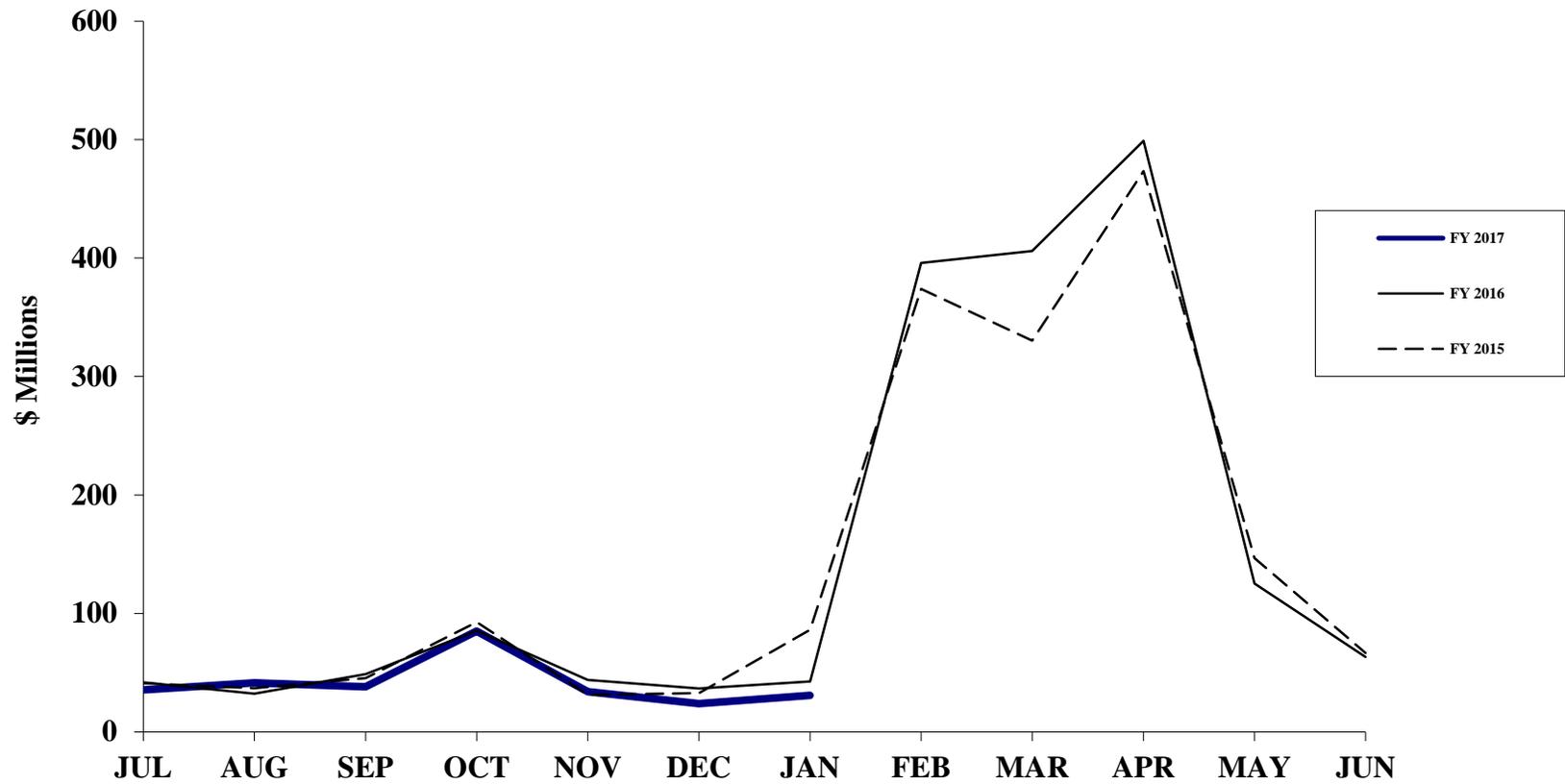
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Estimate = \$18,557.4 Million**

# 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 <sup>1</sup>
	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							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	<b>\$4,087.1</b>	<b>0.79%</b>	<b>\$1,261.6</b>	<b>-2.28%</b>	<b>\$5,348.7</b>	<b>0.07%</b>	<b>0.68%</b>

▪ 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 2017**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
March					
April					
May					
June					

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