

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	March FY 2016	March 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	\$1,108,251	\$1,003,901	10.4	\$8,524,857	\$8,249,661	3.3	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	165,573	151,130	9.6	1,441,677	1,357,447	6.2	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,273,824	\$1,155,031	10.3	\$9,966,534	\$9,607,108	3.7	3.7
Individual and Fiduciary Income (Refunds)	(1,777,600)	(9.71)	(406,076)	(330,261)	23.0	(1,133,322)	(1,070,775)	5.8	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$867,748	\$824,770	5.2	\$8,833,212	\$8,536,333	3.5	4.0
Sales and Use Tax	\$3,367,700	18.39	\$238,548	\$219,872	8.5	\$2,261,985	\$2,226,734	1.6	4.1
Corporations Income Tax	722,800	3.95	115,766	86,878	33.3	453,922	511,318	(11.2)	(13.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	30,512	31,645	(3.6)	265,101	244,463	8.4	10.6
Insurance Premiums	322,700	1.76	18,244	13,669	33.5	95,550	80,752	18.3	7.3
Interest Income (a)	46,000	0.25	8,067	7,753	4.1	48,618	45,082	7.8	(5.5)
Alcoholic Beverage Sales (b)	207,900	1.14	2,991	2,663	12.3	126,128	120,967	4.3	0.0
All Other Revenues	435,800	2.38	29,784	32,385	(8.0)	276,081	275,656	0.2	(0.1)
Total General Fund Revenues	\$18,308,900	100.00	\$1,311,660	\$1,219,635	7.5	\$12,360,597	\$12,041,305	2.7	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	FY 2016	March FY 2015	% Change	FY 2016	Year-To-Date FY 2015	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,501,600	62.82	\$1,108,251	\$1,003,901	10.4	\$8,524,857	\$8,249,661	3.3	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	165,573	151,130	9.6	1,441,677	1,357,447	6.2	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,273,824	\$1,155,031	10.3	\$9,966,534	\$9,607,108	3.7	3.7
Individ and Fiduc Income (Refunds)	(1,777,600)	(9.71)	(406,076)	(330,261)	23.0	(1,133,322)	(1,070,775)	5.8	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$867,748	\$824,770	5.2	\$8,833,212	\$8,536,333	3.5	4.0
Sales and Use Tax	3,367,700	18.39	238,548	219,872	8.5	2,261,985	2,226,734	1.6	4.1
Corporations Income	722,800	3.95	115,766	86,878	33.3	453,922	511,318	(11.2)	(13.1)
Public Service Corporations	98,900	0.54	9,307	11,490	(19.0)	64,627	67,463	(4.2)	0.4
Insurance Premiums	322,700	1.76	18,244	13,669	33.5	95,550	80,752	18.3	7.3
Alcoholic Beverage Excise	166,100	0.91	0	0	-	94,515	89,889	5.1	0.1
Beer and Beverage Excise	41,800	0.23	2,991	2,663	12.3	31,613	31,078	1.7	(0.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	30,512	31,645	(3.6)	265,101	244,463	8.4	10.6
Inheritance, Gift, and Estate	0	0.00	116	(10)	#	175	65	169.2	(100.0)
Bank Franchise	20,700	0.11	(3,111)	(2,976)	(4.5)	(2,996)	(2,973)	(0.8)	8.8
Other Taxes	7,000	0.04	542	1,084	(50.0)	9,447	7,390	27.8	(37.7)
Total Taxes	\$17,953,700	98.06	\$1,280,663	\$1,189,085	7.7	\$12,107,151	\$11,792,512	2.7	3.3
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$416	\$379	9.8	\$3,030	\$2,976	1.8	(1.5)
Corp. Franchise and Charters	48,600	0.27	579	620	(6.6)	15,798	15,683	0.7	0.1
Fees for Misc. Privileges & Services	11,300	0.06	553	667	(17.1)	6,622	7,351	(9.9)	(1.9)
Total Rights and Privileges	\$63,900	0.35	\$1,548	\$1,666	(7.1)	\$25,450	\$26,010	(2.2)	(0.4)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$8	\$14	(42.9)	\$504	\$464	8.6	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	27	41	(34.1)	198	228	(13.2)	(12.7)
Institutional Revenue	7,300	0.04	404	549	(26.4)	4,585	5,132	(10.7)	(1.0)
Interest (a)	46,000	0.25	8,067	7,753	4.1	48,618	45,082	7.8	(5.5)
Dividends and Rent	300	0.00	24	11	118.2	433	316	37.0	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	20,299	19,831	2.4	171,478	166,061	3.3	1.8
Other Revenue	9,900	0.06	189	284	(33.5)	2,524	4,657	(45.8)	(21.8)
Excess Fees	(6,800)	(0.04)	(433)	(396)	(9.3)	(5,550)	(4,738)	(17.1)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	8,000	0.04	864	796	8.5	5,206	5,578	(6.7)	4.2
Total Other Revenues	\$291,300	1.59	\$29,449	\$28,884	2.0	\$227,996	\$222,783	2.3	(0.2)
Total General Fund Revenues	\$18,308,900	100.00	\$1,311,660	\$1,219,635	7.5	\$12,360,597	\$12,041,305	2.7	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)	March		% Change	Year-To-Date			% Change	(c)	% Annual Growth Required By Estimate
			FY 2016	(b)		FY 2015	FY 2016	(b)			
Lottery Collections											
Total Lottery Sales	\$1,942,374		\$179,374		\$159,341	12.6	\$1,513,708		\$1,379,967	9.7	5.3
Other Income	1,000		60		63	(4.8)	820		974	(15.8)	(15.2)
Total Income	<u>\$1,943,374</u>		<u>\$179,434</u>		<u>\$159,404</u>	<u>12.6</u>	<u>\$1,514,528</u>		<u>\$1,380,941</u>	<u>9.7</u>	<u>5.3</u>
Less:											
Prize Expenses	\$1,174,840		\$109,530		\$94,502	15.9	\$905,079		\$835,893	8.3	5.2
Retailer Commissions	107,361		9,965		8,788	13.4	84,781		77,952	8.8	3.3
Operating Expenses	106,177		9,658		9,466	2.0	74,188		66,491	11.6	17.0
Total Expenses	<u>\$1,388,378</u>		<u>\$129,153</u>		<u>\$112,756</u>	<u>14.5</u>	<u>\$1,064,048</u>		<u>\$980,336</u>	<u>8.5</u>	<u>5.9</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$554,996		\$50,281		\$46,648	7.8	\$450,480		\$400,605	12.4	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>\$50,281</u>		<u>\$46,648</u>	<u>7.8</u>	<u>\$454,735</u>		<u>\$428,656</u>	<u>6.1</u>	<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	March			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	\$60,870	\$69,767	(12.8)	\$583,961	\$451,854	29.2	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	84,451	74,233	13.8	706,319	648,991	8.8	4.6
State Sales and Use Tax	1,006,200	21.88	73,194	66,842	9.5	687,440	688,885	(0.2)	1.1
Motor Vehicle License Fees	244,400	5.31	25,842	24,759	4.4	185,958	173,551	7.1	(0.3)
International Registration Plan	66,400	1.44	10,954	9,994	9.6	49,571	47,799	3.7	0.6
Recordation Tax	44,600	0.96	3,752	3,813	(1.6)	32,030	29,650	8.0	6.2
Interest Earnings	13,600	0.30	21	138	(84.8)	1,772	3,937	(55.0)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,679	1,592	5.5	13,149	13,441	(2.2)	(7.2)
Total State Taxes and Fees	\$3,357,746	73.00	\$260,763	\$251,138	3.8	\$2,410,546	\$2,208,505	9.1	7.0

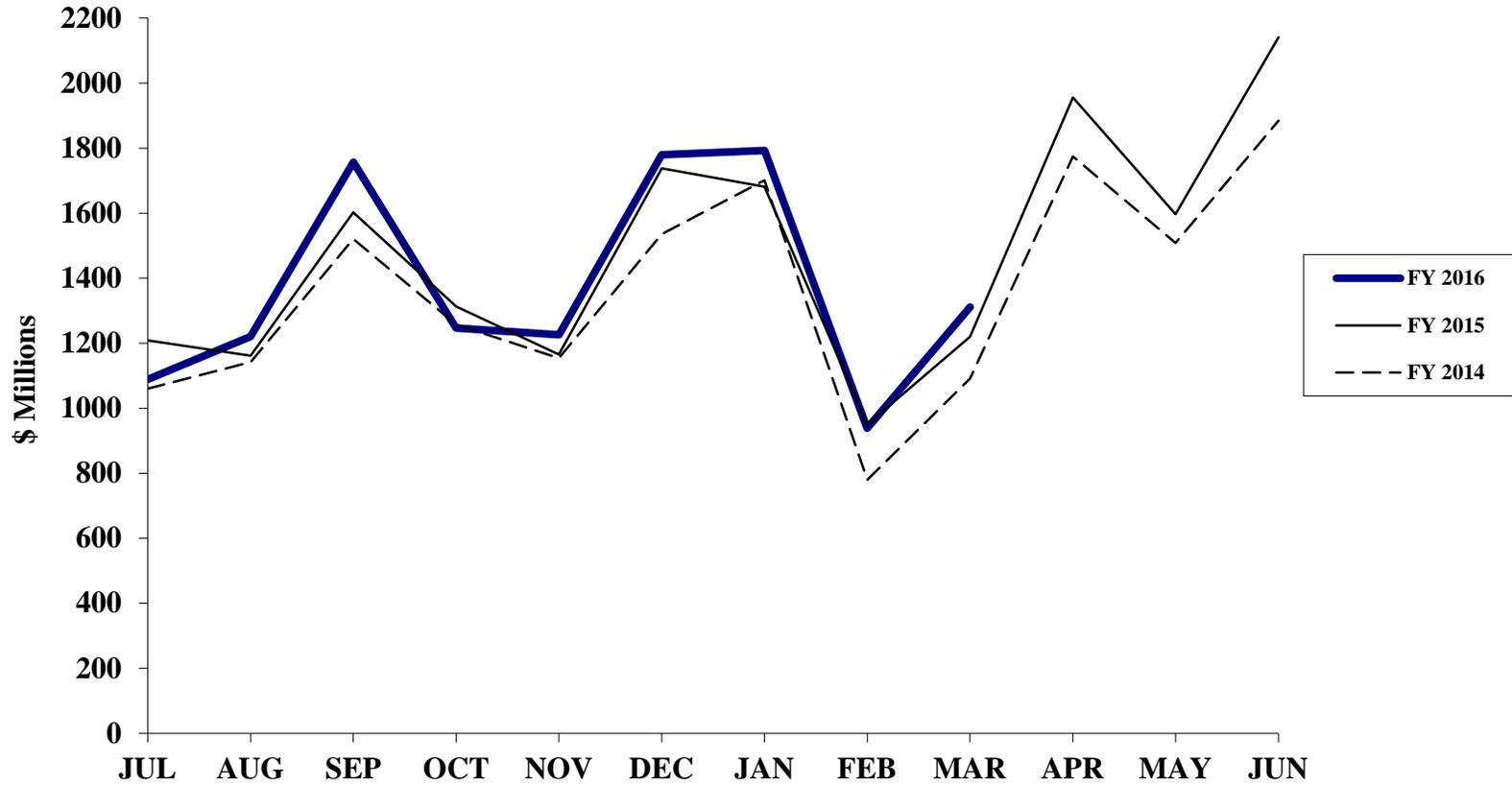
Percentage is greater than or equal to 1,000%.

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	March			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	\$45,247	\$52,752	(14.2)	\$464,819	\$355,596	30.7	22.9
Motor Vehicle Sales and Use Tax	669,000	14.55	61,908	51,939	19.2	511,103	464,169	10.1	4.8
State Sales and Use Tax	280,100	6.09	19,946	18,276	9.1	189,913	192,817	(1.5)	0.8
Motor Vehicle License Fees	222,700	4.84	23,549	22,458	4.9	170,098	157,942	7.7	(0.3)
International Registration Plan	66,400	1.44	10,954	9,994	9.6	49,571	47,799	3.7	0.6
Recordation Tax (1 cent)	14,900	0.32	1,251	1,271	(1.6)	10,677	9,883	8.0	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,679	1,592	5.5	13,149	13,441	(2.2)	(7.2)
Total State Taxes and Fees	\$1,976,000	42.96	\$164,534	\$158,282	3.9	\$1,409,330	\$1,241,647	13.5	9.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,470	\$2,833	57.8	\$28,157	\$22,245	26.6	(100.0)
Miscellaneous Revenues	14,595	0.32	1,807	1,535	17.7	17,440	22,537	(22.6)	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	50,000	50,000	0.0	46,700	80,000	(41.6)	(25.6)
Total Highway Maintenance and Operating Fund	\$2,113,084	45.94	\$220,811	\$212,650	3.8	\$1,501,627	\$1,366,429	9.9	3.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.86	\$15,623	\$17,015	(8.2)	\$119,142	\$96,258	23.8	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	22,543	22,294	1.1	195,216	184,822	5.6	4.3
State Sales and Use Tax	726,100	15.79	53,248	48,566	9.6	497,527	496,068	0.3	1.3
Motor Vehicle License Fees	21,700	0.47	2,293	2,301	(0.3)	15,860	15,609	1.6	(0.4)
Recordation Tax (2 cents)	29,700	0.64	2,501	2,542	(1.6)	21,353	19,767	8.0	6.1
Interest Earnings	13,600	0.30	21	138	(84.8)	1,772	3,937	(55.0)	80.5
Total State Taxes and Fees	\$1,381,746	30.04	\$96,229	\$92,856	3.6	\$1,001,216	\$966,858	3.6	4.3
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.05	\$102,139	\$91,743	11.3	\$981,004	\$1,043,521	(6.0)	(23.9)
Receipts from Cities/Counties	237,187	5.15	13,893	11,714	18.6	66,374	99,126	(33.0)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	1,016	943	7.7	9,110	8,851	2.9	(12.1)
Miscellaneous Revenues	5,832	0.13	3,335	4,238	(21.3)	19,381	19,693	(1.6)	(79.4)
Total Other Revenues	\$1,227,392	26.68	\$120,383	\$108,638	10.8	\$1,075,869	\$1,171,191	(8.1)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	(\$50,000)	(\$50,000)	0.0	(\$46,700)	(\$80,000)	41.6	25.6
Total Transportation Trust Fund	\$2,486,649	54.06	\$166,612	\$151,494	10.0	\$2,030,385	\$2,058,049	(1.3)	(4.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,599,733	100.00	\$387,423	\$364,144	6.4	\$3,532,012	\$3,424,478	3.1	(1.0)

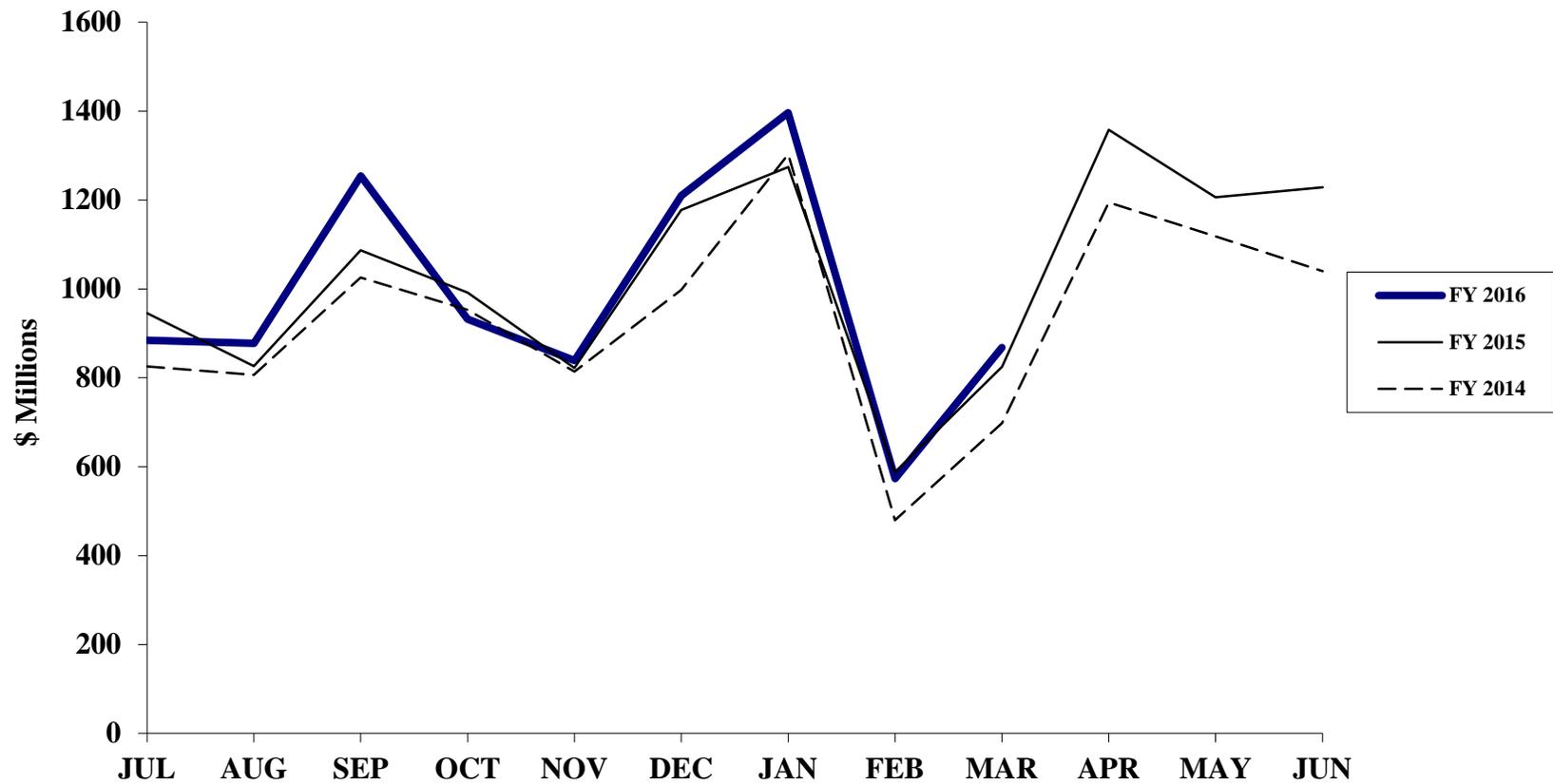
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



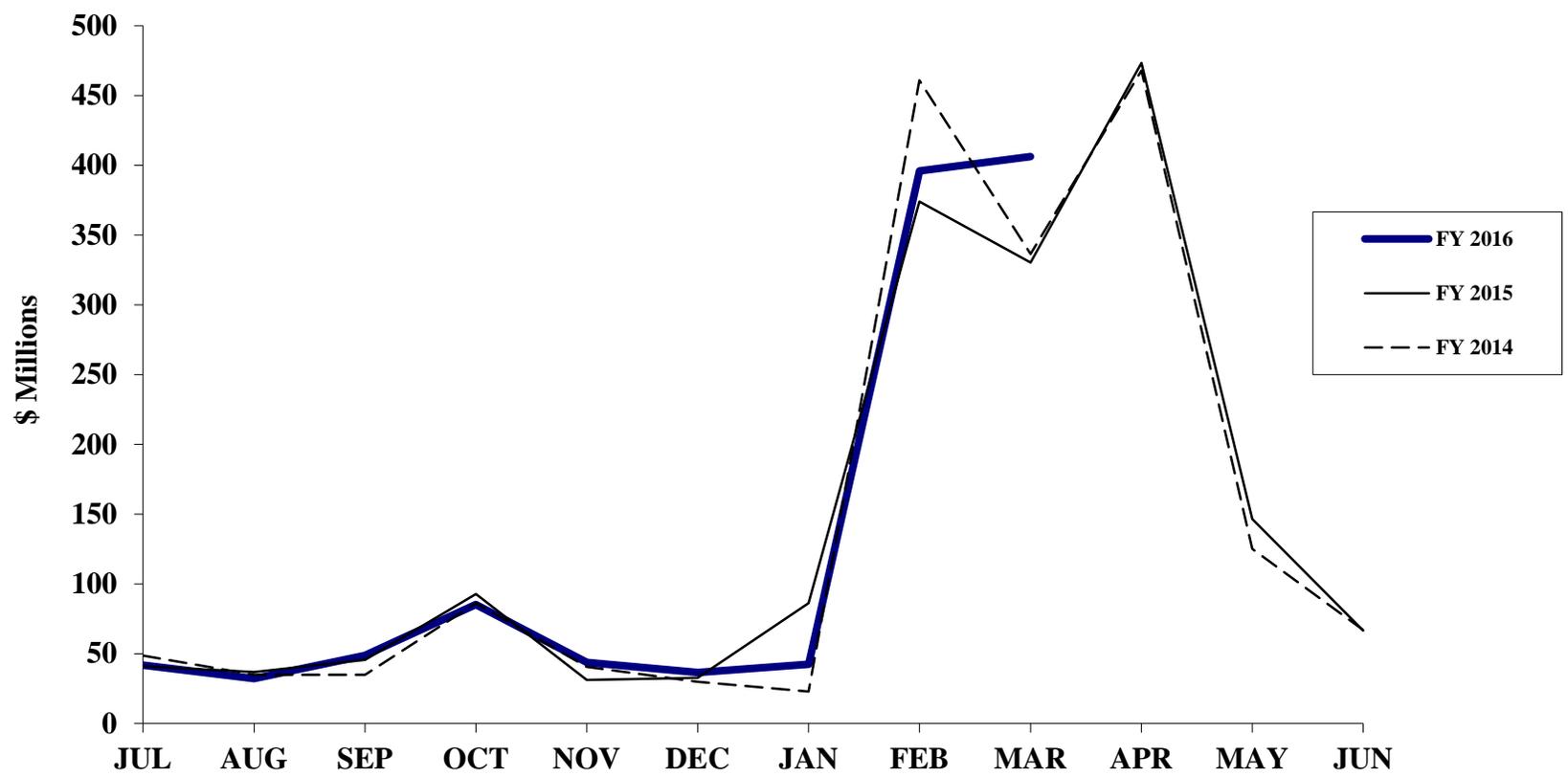
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$18,308.9 Million

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	\$3,943.0	0.61%	\$1,243.3	8.22%	\$5,186.3	2.43%	0.66%
April							
May							
June							
Year-to-Date Average	\$4,175.7	0.43%	\$1,226.2	3.79%	\$5,401.9	1.19%	0.46%

▪ 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	\$469,470,044	\$0	\$0	\$0	\$469,470,044
April					
May					
June					

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