

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	March FY 2017	March 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	\$1,184,084	\$1,108,251	6.8	\$8,974,696	\$8,524,857	5.3	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	186,147	165,573	12.4	1,483,380	1,441,677	2.9	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,370,231	\$1,273,824	7.6	\$10,458,076	\$9,966,534	4.9	2.7
Individual and Fiduciary Income (Refunds)	(1,848,000)	(9.96)	(410,996)	(406,076)	1.2	(1,129,340)	(1,133,322)	(0.4)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$959,235	\$867,748	10.5	\$9,328,736	\$8,833,212	5.6	2.9
Sales and Use Tax	\$3,385,800	18.24	\$245,177	\$238,548	2.8	\$2,296,981	\$2,261,985	1.5	2.7
Corporations Income Tax	794,200	4.28	85,004	115,766	(26.6)	465,122	453,922	2.5	3.8
Wills, Suits, Deeds, Contracts	398,600	2.15	29,829	30,512	(2.2)	288,470	265,101	8.8	8.0
Insurance Premiums	344,100	1.85	16,147	18,244	(11.5)	97,205	95,550	1.7	1.5
Interest Income (a)	61,300	0.33	12,610	8,067	56.3	54,683	48,618	12.5	17.5
Alcoholic Beverage Sales (b)	223,600	1.21	2,801	2,991	(6.4)	128,475	126,128	1.9	2.8
All Other Revenues	436,000	2.35	35,446	29,784	19.0	275,060	276,081	(0.4)	(2.2)
Total General Fund Revenues	\$18,557,400	100.00	\$1,386,249	\$1,311,660	5.7	\$12,934,732	\$12,360,597	4.6	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	FY 2017	March FY 2016	% Change	FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,713,300	63.12	\$1,184,084	\$1,108,251	6.8	\$8,974,696	\$8,524,857	5.3	3.6
Tax Dues/Estimated Payments	3,048,500	16.43	186,147	165,573	12.4	1,483,380	1,441,677	2.9	(0.7)
Gross Individual Income Tax	\$14,761,800	79.55	\$1,370,231	\$1,273,824	7.6	\$10,458,076	\$9,966,534	4.9	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(410,996)	(406,076)	1.2	(1,129,340)	(1,133,322)	(0.4)	1.5
Net Individual Income Tax	\$12,913,800	69.59	\$959,235	\$867,748	10.5	\$9,328,736	\$8,833,212	5.6	2.9
Sales and Use Tax	3,385,800	18.24	245,177	238,548	2.8	2,296,981	2,261,985	1.5	2.7
Corporations Income	794,200	4.28	85,004	115,766	(26.6)	465,122	453,922	2.5	3.8
Public Service Corporations	97,800	0.53	9,966	9,307	7.1	67,336	64,627	4.2	5.6
Insurance Premiums	344,100	1.85	16,147	18,244	(11.5)	97,205	95,550	1.7	1.5
Alcoholic Beverage Excise	181,300	0.98	0	0	-	97,419	94,515	3.1	3.4
Beer and Beverage Excise	42,300	0.23	2,801	2,991	(6.4)	31,056	31,613	(1.8)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	29,829	30,512	(2.2)	288,470	285,101	8.8	8.0
Inheritance, Gift, and Estate	0	0.00	0	116	(100.0)	242	175	38.3	(100.0)
Bank Franchise	18,400	0.10	233	(3,111)	107.5	(645)	(2,996)	78.5	3.4
Other Taxes	5,900	0.03	611	542	12.7	6,764	9,447	(28.4)	(58.2)
Total Taxes	\$18,182,200	97.98	\$1,349,003	\$1,280,663	5.3	\$12,678,686	\$12,107,151	4.7	2.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$440	\$416	5.8	\$3,068	\$3,030	1.3	(0.6)
Corp. Franchise and Charters	50,000	0.27	572	579	(1.2)	16,091	15,798	1.9	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	582	553	5.2	7,199	6,622	8.7	(2.4)
Total Rights and Privileges	\$64,800	0.35	\$1,594	\$1,548	3.0	\$26,358	\$25,450	3.6	(5.7)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$8	(100.0)	\$9	\$504	(98.2)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	4	27	(85.2)	108	198	(45.5)	(1.5)
Institutional Revenue	6,000	0.03	243	404	(39.9)	1,731	4,585	(62.2)	14.2
Interest (a)	61,300	0.33	12,610	8,067	56.3	54,683	48,618	12.5	17.5
Dividends and Rent	500	0.00	23	24	(4.2)	421	433	(2.8)	10.4
Fines, Forfeitures & Fees	223,600	1.20	22,145	20,299	9.1	172,072	171,478	0.3	(1.1)
Other Revenue	18,300	0.11	344	189	82.0	1,427	2,524	(43.5)	(2.8)
Excess Fees	(7,100)	(0.04)	(440)	(433)	(1.6)	(6,165)	(5,550)	(11.1)	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	723	864	(16.3)	5,402	5,206	3.8	0.6
Total Other Revenues	\$310,400	1.67	\$35,652	\$29,449	21.1	\$229,688	\$227,996	0.7	1.9
Total General Fund Revenues	\$18,557,400	100.00	\$1,386,249	\$1,311,660	5.7	\$12,934,732	\$12,360,597	4.6	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	(a)	March			Year-To-Date			% Annual Growth Required By Estimate		
			FY 2017	(b)	FY 2016	% Change	FY 2017	(b)		FY 2016	% Change
Lottery Collections											
Total Lottery Sales	\$1,963,256		\$182,645		\$179,374	1.8	\$1,483,728		\$1,513,708	(2.0)	(2.2)
Other Income	1,000		45		37	21.6	1,008		797	26.5	1.2
Total Income	<u>\$1,964,256</u>		<u>\$182,690</u>		<u>\$179,411</u>	1.8	<u>\$1,484,736</u>		<u>\$1,514,505</u>	(2.0)	(2.2)
Less:											
Prize Expenses	\$1,197,277		\$109,401		\$110,197	(0.7)	\$895,999		\$905,747	(1.1)	(0.9)
Retailer Commissions	110,486		10,077		9,963	1.1	83,101		84,778	(2.0)	(1.9)
Operating Expenses	109,997		8,583		9,189	(6.6)	73,929		73,717	0.3	11.5
Total Expenses	<u>\$1,417,760</u>		<u>\$128,061</u>		<u>\$129,349</u>	(1.0)	<u>\$1,053,029</u>		<u>\$1,064,242</u>	(1.1)	(0.1)
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$546,496		\$54,629		\$50,062	9.1	\$431,707		\$450,263	(4.1)	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>\$54,629</u>		<u>\$50,062</u>	9.1	<u>\$485,193</u>		<u>\$454,518</u>	6.7	11.3

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	March			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	\$69,438	\$60,870	14.1	\$601,124	\$583,961	2.9	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	89,658	84,451	6.2	747,094	706,319	5.8	2.1
State Sales and Use Tax	1,023,100	21.50	74,163	73,194	1.3	700,672	687,440	1.9	2.3
Motor Vehicle License Fees	253,000	5.32	26,921	25,842	4.2	189,687	185,958	2.0	(0.2)
International Registration Plan	68,100	1.43	13,825	10,954	26.2	48,418	49,571	(2.3)	0.6
Recordation Tax	47,200	0.99	3,585	3,752	(4.5)	35,290	32,030	10.2	6.8
Interest Earnings	3,300	0.07	30	21	42.9	3,068	1,772	73.1	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,834	1,679	9.2	13,315	13,149	1.3	(6.1)
Total State Taxes and Fees	\$3,420,542	71.88	\$279,454	\$260,763	7.2	\$2,501,810	\$2,410,546	3.8	1.9

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

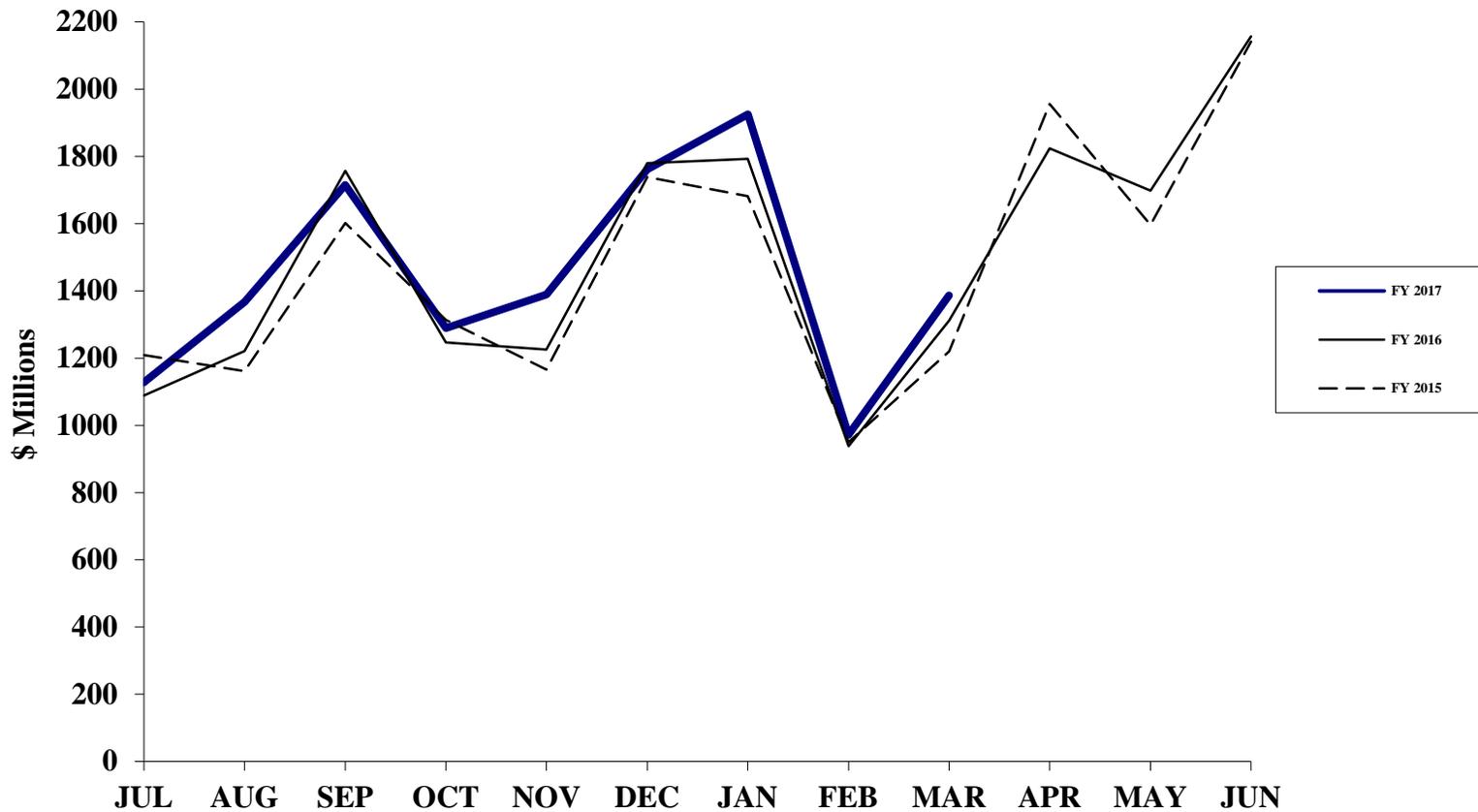
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2016 and 2017
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	March			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	\$54,376	\$45,247	20.2	\$484,117	\$464,819	4.2	1.1
Motor Vehicle Sales and Use Tax	705,000	14.81	66,545	61,908	7.5	539,066	511,103	5.5	2.0
State Sales and Use Tax	286,800	6.03	20,493	19,946	2.7	190,712	189,913	0.4	3.6
Motor Vehicle License Fees	231,600	4.87	24,601	23,549	4.5	173,223	170,098	1.8	(0.1)
International Registration Plan	68,100	1.43	13,825	10,954	26.2	48,418	49,571	(2.3)	0.6
Recordation Tax (1 cent) (a)	0	0.00	0	1,251	-	0	10,677	-	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,834	1,679	9.2	13,315	13,149	1.3	(6.1)
Total State Taxes and Fees	\$2,003,600	42.10	\$181,674	\$164,534	10.4	\$1,448,851	\$1,409,330	2.8	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$5,286	\$4,470	18.3	\$43,862	\$28,157	55.8	(100.0)
Miscellaneous Revenues	18,044	0.38	2,250	1,807	24.5	17,279	17,440	(0.9)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.17	12,852	50,000	(74.3)	62,852	46,700	34.6	15.4
Total Highway Maintenance and Operating Fund	\$2,124,540	44.65	\$202,062	\$220,811	(8.5)	\$1,572,844	\$1,501,627	4.7	(0.9)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$15,062	\$15,623	(3.6)	\$117,007	\$119,142	(1.8)	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	23,113	22,543	2.5	208,028	195,216	6.6	2.3
State Sales and Use Tax	736,300	15.47	53,670	53,248	0.8	509,960	497,527	2.5	1.7
Motor Vehicle License Fees	21,400	0.45	2,320	2,293	1.2	16,464	15,860	3.8	(0.7)
Recordation Tax (a)	47,200	0.99	3,585	2,501	-	35,290	21,353	-	-
Interest Earnings	3,300	0.07	30	21	42.9	3,068	1,772	73.1	(10.8)
Total State Taxes and Fees	\$1,416,942	29.78	\$97,780	\$96,229	1.6	\$1,052,959	\$1,001,216	5.2	3.6
Other Revenues:									
Federal Grants and Contracts	\$1,096,844	23.05	\$105,593	\$102,139	3.4	\$921,422	\$981,004	(6.1)	(2.4)
Receipts from Cities/Counties	200,869	4.22	29,736	13,893	114.0	153,903	66,374	131.9	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	1,042	1,016	2.6	9,232	9,110	1.3	(14.1)
Miscellaneous Revenues	6,245	0.13	1,502	3,335	(55.0)	29,899	19,381	54.3	(83.6)
Total Other Revenues	\$1,320,058	27.74	\$137,873	\$120,383	14.5	\$1,114,456	\$1,075,869	3.6	1.0
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$102,896)	(2.17)	(\$12,852)	(\$50,000)	74.3	(\$62,852)	(\$46,700)	(34.6)	(15.4)
Total Transportation Trust Fund	\$2,634,104	55.35	\$222,801	\$166,612	33.7	\$2,104,563	\$2,030,385	3.7	1.9
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,758,644	100.00	\$424,863	\$387,423	9.7	\$3,677,407	\$3,532,012	4.1	0.6

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

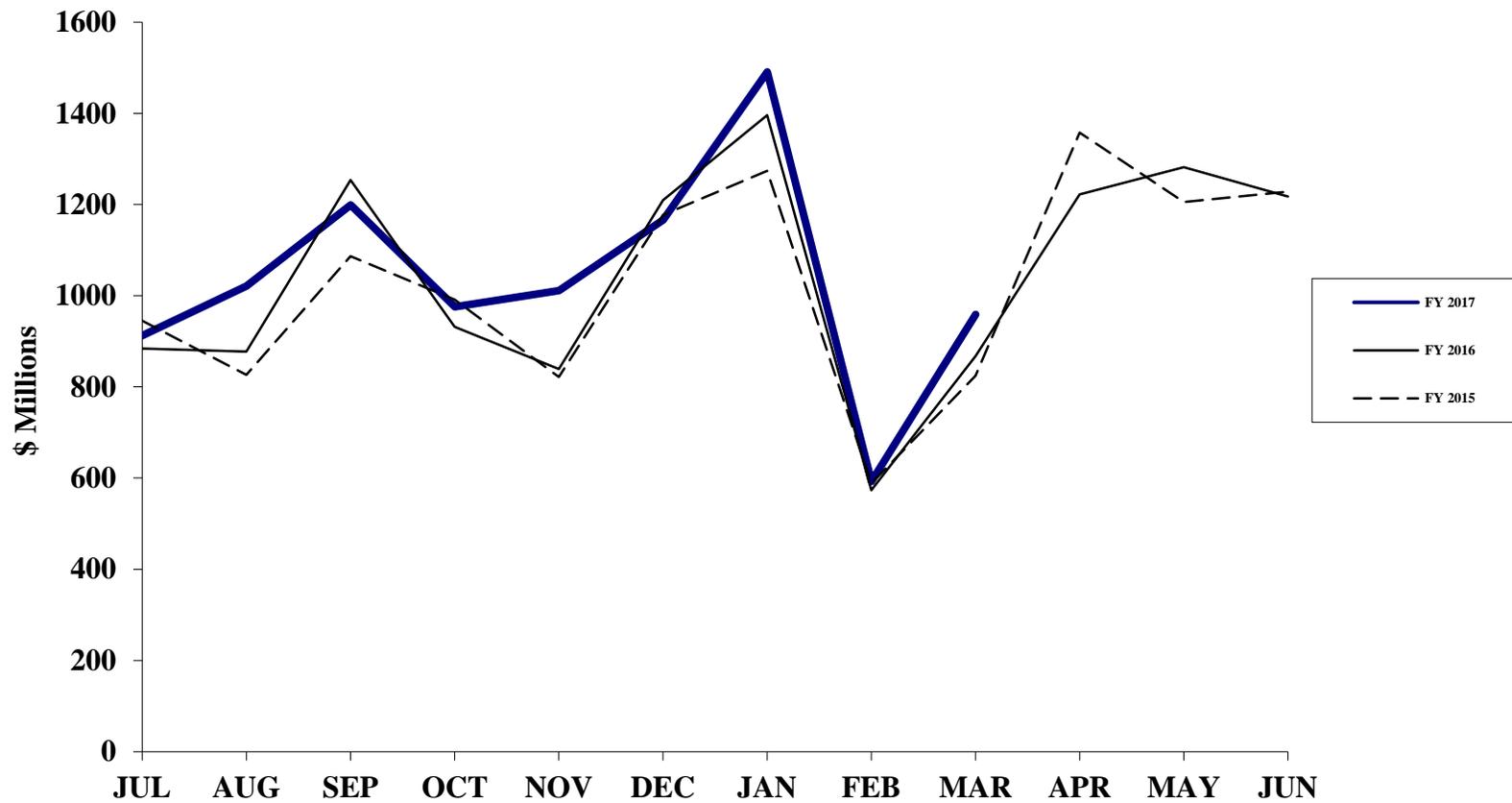
(a) Pursuant to *Code of Virginia*, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue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



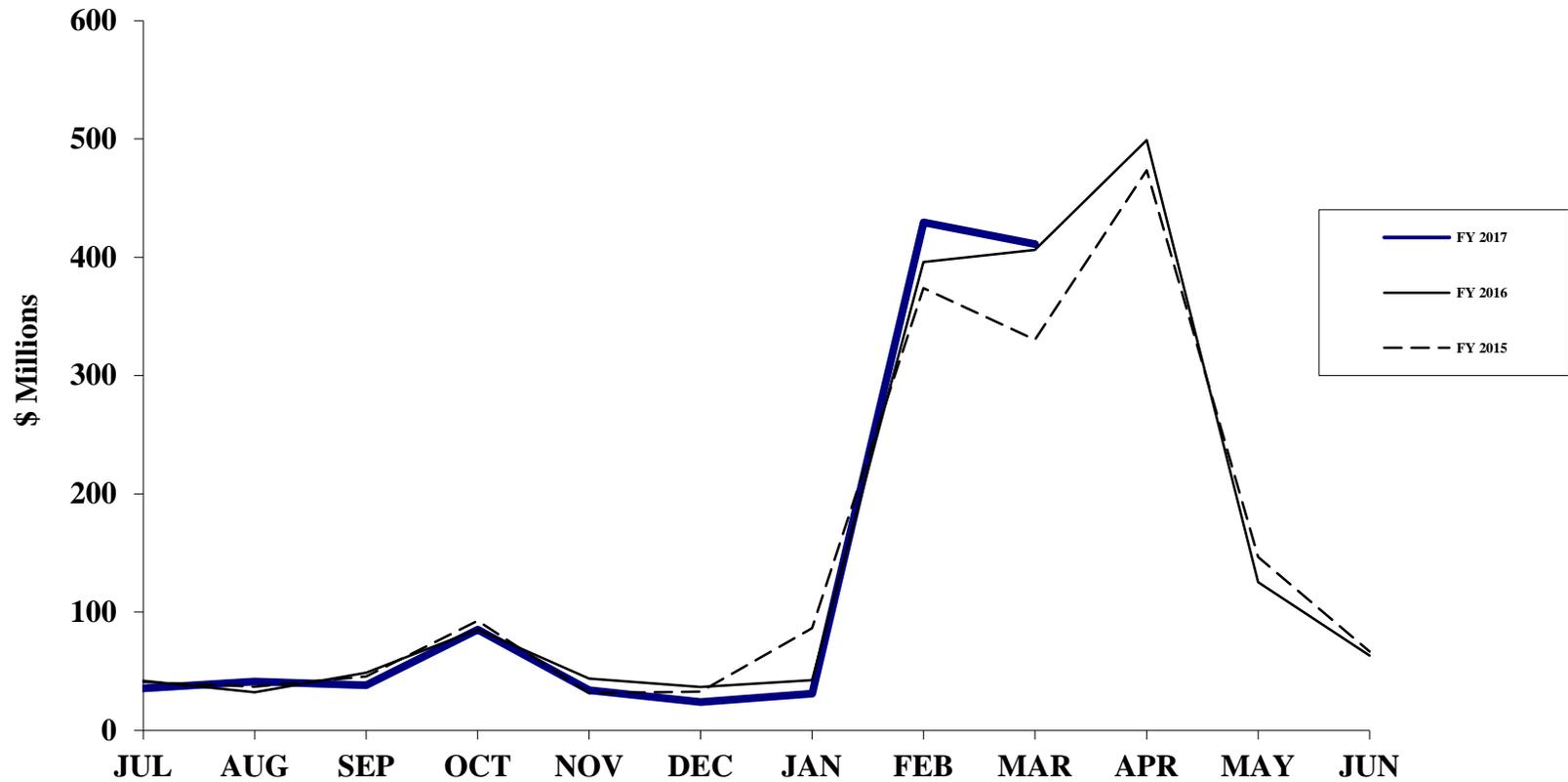
FY 2015 Actual = \$17,735.6 Million
FY 2016 Actual = \$18,040.1 Million
FY 2017 Estimate = \$18,557.4 Million

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	\$4,287.8	0.99%	\$1,255.3	0.55%	\$5,543.1	0.89%	1.01%
April							
May							
June							
Year-to-Date Average	\$4,170.2	0.84%	\$1,259.8	-1.14%	\$5,430.0	0.38%	0.73%

• 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	\$236,680,469	\$0	\$0	\$0	\$236,680,469
April					
May					
June					

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