

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)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2018 Estimate	As a % of Gen Fund Rev	March FY 2018	March FY 2017	% Change	Year-To-Date FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,313,300	63.71	\$1,128,583	\$1,184,084	(4.7)	\$9,355,974	\$8,974,696	4.2	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	190,038	186,147	2.1	1,733,970	1,483,380	16.9	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,318,621	\$1,370,231	(3.8)	\$11,089,944	\$10,458,076	6.0	3.7
Individual and Fiduciary Income (Refunds)	(1,968,700)	(10.19)	(389,951)	(410,996)	(5.1)	(1,165,109)	(1,129,340)	3.2	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$928,670	\$959,235	(3.2)	\$9,924,835	\$9,328,736	6.4	3.4
Sales and Use Tax	\$3,458,200	17.89	\$246,174	\$245,177	0.4	\$2,364,561	\$2,296,981	2.9	3.0
Corporations Income Tax	874,000	4.52	61,454	85,004	(27.7)	492,037	465,122	5.8	5.7
Wills, Suits, Deeds, Contracts	407,200	2.11	31,637	29,829	6.1	284,413	288,470	(1.4)	3.3
Insurance Premiums	362,100	1.87	23,395	16,147	44.9	83,684	97,205	(13.9)	6.2
Interest Income (a)	67,800	0.36	10,176	12,610	(19.3)	60,456	54,683	10.6	21.9
Alcoholic Beverage Sales (b)	232,000	1.20	2,484	2,801	(11.3)	132,541	128,475	3.2	4.3
All Other Revenues	435,000	2.25	34,426	35,446	(2.9)	262,888	275,060	(4.4)	(2.2)
Total General Fund Revenues	\$19,328,200	100.00	\$1,338,416	\$1,386,249	(3.5)	\$13,605,415	\$12,934,732	5.2	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	March FY 2017	% Change	FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,313,300	63.71	\$1,128,583	\$1,184,084	(4.7)	\$9,355,974	\$8,974,696	4.2	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	190,038	186,147	2.1	1,733,970	1,483,380	16.9	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,318,621	\$1,370,231	(3.8)	\$11,089,944	\$10,458,076	6.0	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(389,951)	(410,996)	(5.1)	(1,165,109)	(1,129,340)	3.2	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$928,670	\$959,235	(3.2)	\$9,924,835	\$9,328,736	6.4	3.4
Sales and Use Tax	3,458,200	17.89	246,174	245,177	0.4	2,364,561	2,296,981	2.9	3.0
Corporations Income	874,000	4.52	61,454	85,004	(27.7)	492,037	465,122	5.8	5.7
Public Service Corporations	98,000	0.52	9,947	9,966	(0.2)	69,179	67,336	2.7	3.1
Insurance Premiums	362,100	1.87	23,395	16,147	44.9	83,684	97,205	(13.9)	6.2
Alcoholic Beverage Excise	189,700	0.98	0	0	-	102,396	97,419	5.1	5.0
Beer and Beverage Excise	42,300	0.22	2,484	2,801	(11.3)	30,145	31,056	(2.9)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	31,637	29,829	6.1	284,413	288,470	(1.4)	3.3
Inheritance, Gift, and Estate	800	0.00	0	0	-	932	242	285.1	(90.2)
Bank Franchise	22,000	0.11	1	233	(99.6)	230	(645)	135.7	(0.2)
Other Taxes	12,400	0.06	952	611	55.8	11,840	6,764	75.0	34.7
Total Taxes	\$18,958,600	98.08	\$1,304,714	\$1,349,003	(3.3)	\$13,364,252	\$12,678,686	5.4	3.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$418	\$440	(5.0)	\$2,956	\$3,068	(3.7)	0.9
Corp. Franchise and Charters	51,200	0.27	555	572	(3.0)	15,707	16,091	(2.4)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	523	582	(10.1)	7,622	7,199	5.9	(1.2)
Total Rights and Privileges	\$67,000	0.35	\$1,496	\$1,594	(6.1)	\$26,285	\$26,358	(0.3)	(3.3)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$0	\$0	-	\$5,384	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	11	4	175.0	383	108	254.6	119.8
Institutional Revenue	2,100	0.01	271	243	11.5	1,989	1,731	14.9	(7.0)
Interest (a)	67,800	0.36	10,176	12,610	(19.3)	60,456	54,683	10.6	21.9
Dividends and Rent	300	0.00	0	23	(100.0)	341	421	(19.0)	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	21,178	22,145	(4.4)	155,195	172,072	(9.8)	(3.9)
Other Revenue	13,100	0.07	291	344	(15.4)	(8,250)	1,427	(678.1)	21.7
Excess Fees	(7,900)	(0.04)	(416)	(440)	5.5	(5,859)	(6,165)	5.0	0.4
Private Donations, Gifts & Cont.	0	0.00	10	0	-	11	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	685	723	(5.3)	5,228	5,402	(3.2)	(0.1)
Total Other Revenues	\$302,600	1.57	\$32,206	\$35,652	(9.7)	\$214,878	\$229,688	(6.4)	2.0
Total General Fund Revenues	\$19,328,200	100.00	\$1,338,416	\$1,386,249	(3.5)	\$13,605,415	\$12,934,732	5.2	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.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2017 and 2018
(Dollars in Thousands)**

	FY 2018 Estimate	(a)	March		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2018	(b)		FY 2017	Change	FY 2018			(b)
Lottery Collections											
Total Lottery Sales	\$2,090,196		\$209,565		\$182,645	14.7	\$1,608,689		\$1,483,727	8.4	5.0
Other Income	541		75		102	(26.5)	876		1,066	(17.8)	(48.2)
Total Income	<u>\$2,090,737</u>		<u>\$209,640</u>		<u>\$182,747</u>	14.7	<u>\$1,609,565</u>		<u>\$1,484,793</u>	8.4	5.0
Less:											
Prize Expenses	\$1,276,258		\$128,162		\$109,615	16.9	\$975,541		\$896,214	8.9	5.1
Retailer Commissions	117,844		11,566		10,077	14.8	91,125		83,101	9.7	5.3
Operating Expenses	109,975		8,707		8,330	4.5	80,037		73,675	8.6	3.4
Total Expenses	<u>\$1,504,077</u>		<u>\$148,435</u>		<u>\$128,022</u>	15.9	<u>\$1,146,703</u>		<u>\$1,052,990</u>	8.9	5.0
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,660		\$61,205		\$54,725	11.8	\$462,862		\$431,803	7.2	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>\$61,205</u>		<u>\$54,725</u>	11.8	<u>\$474,681</u>		<u>\$485,289</u>	(2.2)	(0.3)

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	March			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	\$72,696	\$69,438	4.7	\$609,013	\$601,124	1.3	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	82,933	89,658	(7.5)	726,820	747,094	(2.7)	(3.4)
State Sales and Use Tax	1,047,000	21.57	74,991	74,163	1.1	717,936	700,672	2.5	2.6
Motor Vehicle License Fees	259,200	5.35	26,061	26,921	(3.2)	188,839	189,687	(0.4)	(0.4)
International Registration Plan	64,400	1.33	12,558	13,825	(9.2)	51,973	48,418	7.3	(2.7)
Recordation Tax	48,300	1.00	3,807	3,585	6.2	34,460	35,290	(2.4)	0.4
Interest Earnings	3,300	0.07	58	30	93.3	4,218	3,068	37.5	(48.2)
Misc. Taxes, Fees, and Revenues	17,200	0.35	2,341	1,834	27.6	14,391	13,315	8.1	(6.5)
Total State Taxes and Fees	\$3,469,418	71.49	\$275,445	\$279,454	(1.4)	\$2,515,668	\$2,501,810	0.6	0.5

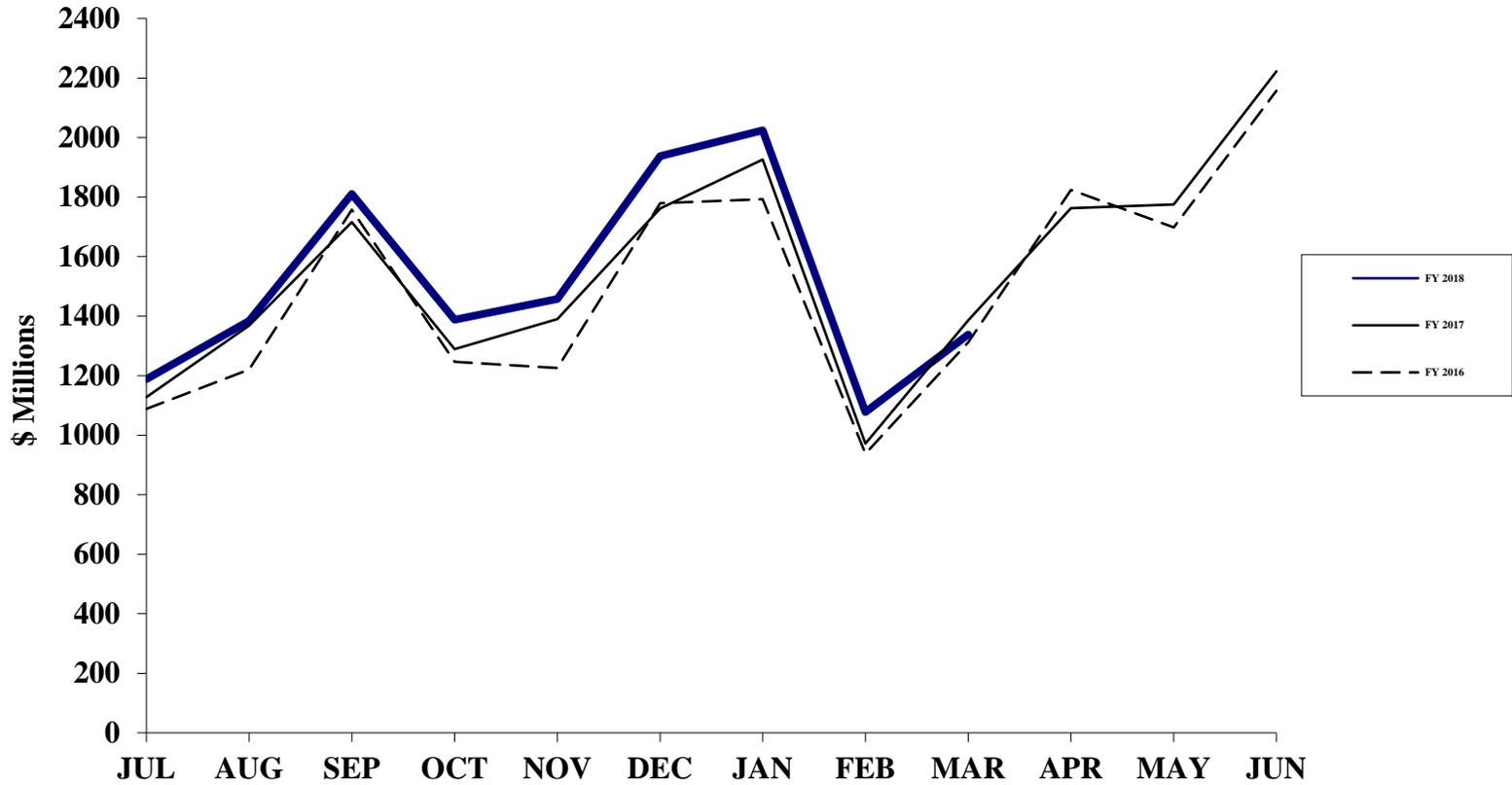
Percentage is greater than or equal to 1,000%.

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	March			Year-To-Date			% Annual Growth Required By Est
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,200	14.80	\$58,654	\$54,376	7.9	\$492,287	\$484,117	1.7	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	61,283	66,545	(7.9)	525,980	539,066	(2.4)	(4.0)
State Sales and Use Tax	287,000	5.91	20,683	20,493	0.9	201,517	190,712	5.7	3.6
Motor Vehicle License Fees	236,600	4.88	23,108	24,601	(6.1)	171,715	173,223	(0.9)	(0.6)
International Registration Plan	64,400	1.33	12,558	13,825	(9.2)	51,973	48,418	7.3	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	2,341	1,834	27.6	14,391	13,315	8.1	(6.5)
Total State Taxes and Fees	\$2,016,200	41.55	\$178,627	\$181,674	(1.7)	\$1,457,863	\$1,448,851	0.6	(0.2)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,782	\$5,286	(9.5)	\$31,433	\$43,862	(28.3)	(100.0)
Miscellaneous Revenues	18,061	0.38	4,891	2,250	117.4	27,591	17,279	59.7	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.49	27,552	12,852	114.4	112,384	62,852	78.8	33.4
Total Highway Maintenance and Operating Fund	\$2,155,292	44.42	\$215,852	\$202,062	6.8	\$1,629,271	\$1,572,844	3.6	(1.7)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$14,042	\$15,062	(6.8)	\$116,726	\$117,007	(0.2)	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	21,650	23,113	(6.3)	200,840	208,028	(3.5)	(1.8)
State Sales and Use Tax	760,000	15.66	54,308	53,670	1.2	516,419	509,960	1.3	2.2
Motor Vehicle License Fees	22,600	0.47	2,953	2,320	27.3	17,124	16,464	4.0	1.6
Recordation Tax	48,300	1.00	3,807	3,585	6.2	34,460	35,290	(2.4)	0.4
Interest Earnings	3,300	0.07	58	30	93.3	4,218	3,068	37.5	(48.2)
Total State Taxes and Fees	\$1,453,218	29.94	\$96,818	\$97,780	(1.0)	\$1,057,805	\$1,052,959	0.5	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.55	\$87,397	\$105,593	(17.2)	\$899,954	\$921,422	(2.3)	6.6
Receipts from Cities/Counties	150,867	3.11	3,602	29,736	(87.9)	180,643	153,903	17.4	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	3,212	1,042	208.3	15,795	9,232	71.1	(10.8)
Miscellaneous Revenues	5,893	0.12	2,521	1,502	67.8	50,975	29,899	70.5	(82.5)
Total Other Revenues	\$1,364,785	28.13	\$96,732	\$137,873	(29.8)	\$1,147,367	\$1,114,456	3.0	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$121,031)	(2.49)	(\$27,552)	(\$12,852)	(114.4)	(\$112,384)	(\$62,852)	(78.8)	(33.4)
Total Transportation Trust Fund	\$2,696,972	55.58	\$165,998	\$222,801	(25.5)	\$2,092,788	\$2,104,563	(0.6)	(0.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,852,264	100.00	\$381,850	\$424,863	(10.1)	\$3,722,059	\$3,677,407	1.2	(1.3)

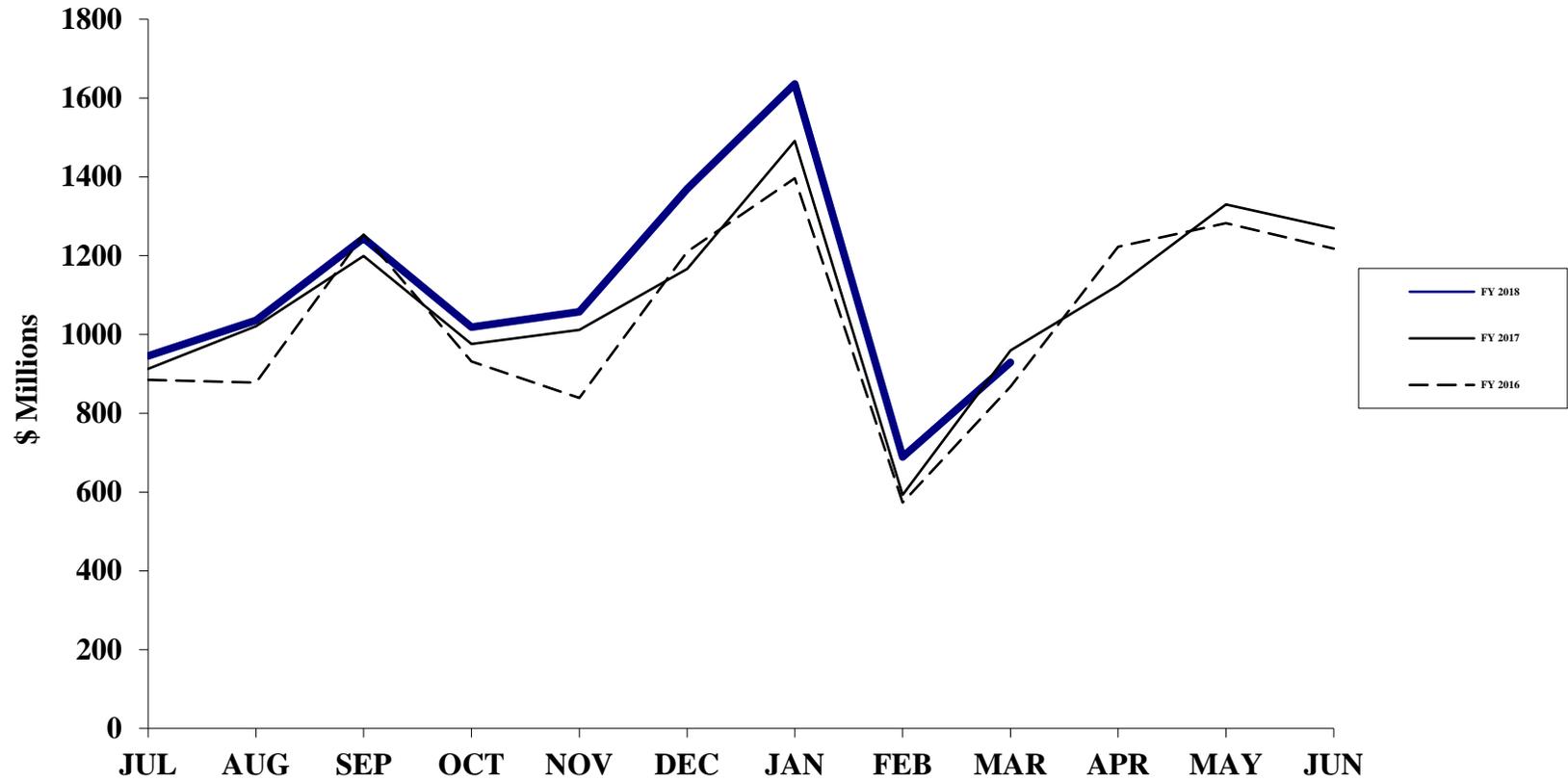
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



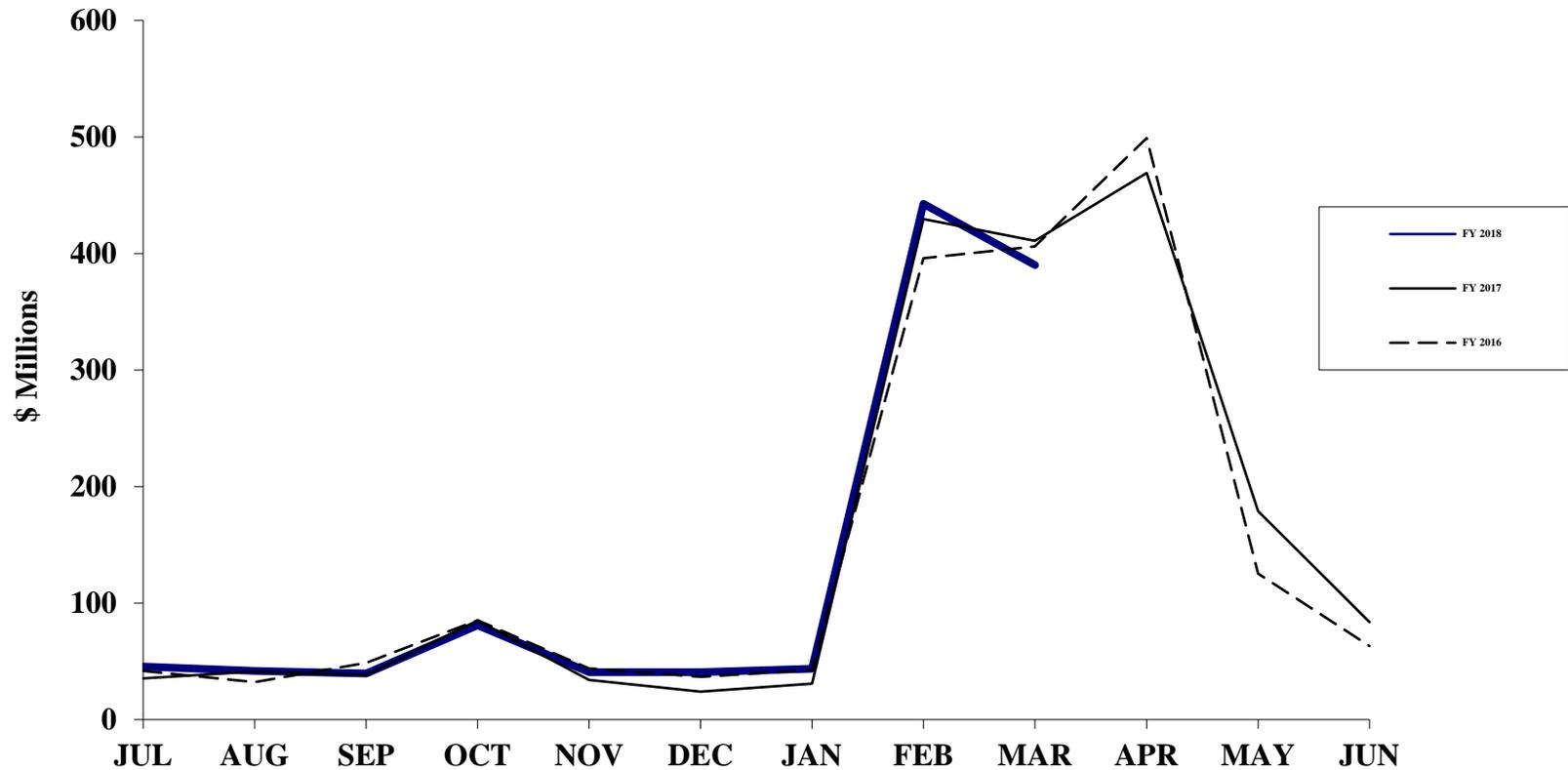
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,328.2 Million

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 ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2017	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%
August	\$3,985.7	1.17%	\$1,277.1	7.52%	\$5,262.8	2.71%	1.23%
September	\$4,286.7	1.21%	\$1,278.7	-4.36%	\$5,565.4	-0.07%	1.28%
October	\$4,625.0	1.23%	\$1,276.7	0.58%	\$5,901.7	1.09%	1.40%
November	\$4,843.5	1.27%	\$1,275.6	-2.24%	\$6,119.1	0.54%	1.56%
December	\$4,795.5	1.32%	\$1,275.7	3.04%	\$6,071.2	1.68%	1.70%
January, 2018	\$5,763.2	1.45%	\$1,272.1	-9.79%	\$7,035.3	-0.58%	1.80%
February	\$5,739.1	1.55%	\$1,263.3	-6.40%	\$7,002.4	0.12%	1.96%
March	\$5,300.8	1.60%	\$1,262.1	4.63%	\$6,562.9	2.18%	2.06%
April							
May							
June							
Year-to-Date Average	\$4,878.6	1.34%	\$1,272.4	-0.14%	\$6,151.0	1.03%	1.58%

▪ 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 2018**

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

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