

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)	May			Year-To-Date			(9)
	FY 2016 Estimate	As a % of Gen Fund Rev	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$11,501,600	62.82	\$850,798	\$838,724	1.4	\$10,334,035	\$10,081,450	2.5	4.1
<b>Tax Dues/Estimated Payments</b>	3,099,000	16.93	556,578	513,783	8.3	2,761,478	2,709,548	1.9	1.9
<b>Gross Individual Income Tax</b>	\$14,600,600	79.75	\$1,407,376	\$1,352,507	4.1	\$13,095,513	\$12,790,998	2.4	3.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,777,600)	(9.71)	(125,257)	(146,596)	(14.6)	(1,757,567)	(1,690,738)	4.0	1.2
<b>Net Individual Income Tax</b>	\$12,823,000	70.04	\$1,282,119	\$1,205,911	6.3	\$11,337,946	\$11,100,260	2.1	4.0
<b>Sales and Use Tax</b>	\$3,367,700	18.39	\$267,608	\$264,766	1.1	\$2,814,139	\$2,764,616	1.8	4.1
<b>Corporations Income Tax</b>	722,800	3.95	20,182	6,186	226.3	607,647	662,954	(8.3)	(13.1)
<b>Wills, Suits, Deeds, Contracts</b>	383,000	2.09	34,326	32,592	5.3	329,706	308,125	7.0	10.6
<b>Insurance Premiums</b>	322,700	1.76	5,485	1,500	265.7	220,904	196,682	12.3	7.3
<b>Interest Income (a)</b>	46,000	0.25	4,251	7,484	(43.2)	52,051	49,907	4.3	(5.5)
<b>Alcoholic Beverage Sales (b)</b>	207,900	1.14	44,225	42,351	4.4	173,822	166,592	4.3	0.0
<b>All Other Revenues</b>	435,900	2.38	39,686	35,665	11.3	346,762	344,918	0.5	(0.1)
<b>Total General Fund Revenues</b>	\$18,309,000	100.00	\$1,697,882	\$1,596,455	6.4	\$15,882,977	\$15,594,054	1.9	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 732, 2016 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	May FY 2016	May FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$11,501,600	62.82	\$850,798	\$838,724	1.4	\$10,334,035	\$10,081,450	2.5	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	556,578	513,783	8.3	2,761,478	2,709,548	1.9	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,407,376	\$1,352,507	4.1	\$13,095,513	\$12,790,998	2.4	3.7
Individ and Fiduc Income (Refunds)	(1,777,600)	(9.71)	(125,257)	(146,596)	(14.6)	(1,757,567)	(1,690,738)	4.0	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$1,282,119	\$1,205,911	6.3	\$11,337,946	\$11,100,260	2.1	4.0
Sales and Use Tax	3,367,700	18.39	267,608	264,766	1.1	2,814,139	2,764,616	1.8	4.1
Corporations Income	722,800	3.95	20,182	6,186	226.3	607,647	662,954	(8.3)	(13.1)
Public Service Corporations	98,900	0.54	7,635	7,239	5.5	81,143	84,658	(4.2)	0.4
Insurance Premiums	322,700	1.76	5,485	1,500	265.7	220,904	196,682	12.3	7.3
Alcoholic Beverage Excise	166,100	0.91	40,802	38,763	5.3	135,317	128,651	5.2	0.1
Beer and Beverage Excise	41,800	0.23	3,423	3,588	(4.6)	38,505	37,941	1.5	(0.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	34,326	32,592	5.3	329,706	308,125	7.0	10.6
Inheritance, Gift, and Estate	0	0.00	14	0	-	189	65	190.8	(100.0)
Bank Franchise	20,700	0.11	8,684	7,295	19.0	5,688	4,354	30.6	8.8
Other Taxes	7,000	0.04	2,029	1,611	25.9	12,377	9,178	34.9	(37.7)
<b>Total Taxes</b>	<b>\$17,953,700</b>	<b>98.06</b>	<b>\$1,672,307</b>	<b>\$1,569,451</b>	<b>6.6</b>	<b>\$15,583,561</b>	<b>\$15,297,484</b>	<b>1.9</b>	<b>3.3</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.02	\$472	\$460	2.6	\$3,705	\$3,632	2.0	(1.5)
Corp. Franchise and Charters	48,600	0.27	547	394	38.8	16,915	16,684	1.4	0.1
Fees for Misc. Privileges & Services	11,300	0.06	1,008	551	82.9	9,293	9,751	(4.7)	(1.9)
<b>Total Rights and Privileges</b>	<b>\$63,900</b>	<b>0.35</b>	<b>\$2,027</b>	<b>\$1,405</b>	<b>44.3</b>	<b>\$29,913</b>	<b>\$30,067</b>	<b>(0.5)</b>	<b>(0.4)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,200	0.01	\$717	(\$14)	#	\$1,221	\$449	171.9	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	52	160	(67.5)	266	403	(34.0)	(12.7)
Institutional Revenue	7,300	0.04	213	624	(65.9)	5,235	6,876	(23.9)	(1.0)
Interest (a)	46,000	0.25	4,251	7,484	(43.2)	52,051	49,907	4.3	(5.5)
Dividends and Rent	300	0.00	18	21	(14.3)	474	355	33.5	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	17,911	17,054	5.0	207,483	202,215	2.6	1.8
Other Revenue	10,000	0.06	328	313	4.8	2,883	5,474	(47.3)	(21.0)
Excess Fees	(6,800)	(0.04)	(580)	(693)	16.3	(6,709)	(6,055)	(10.8)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	7	7	0.0	7	19	(63.2)	(100.0)
Cities, Counties, and Towns	8,000	0.04	631	643	(1.9)	6,592	6,860	(3.9)	4.2
<b>Total Other Revenues</b>	<b>\$291,400</b>	<b>1.59</b>	<b>\$23,548</b>	<b>\$25,599</b>	<b>(8.0)</b>	<b>\$269,503</b>	<b>\$266,503</b>	<b>1.1</b>	<b>(0.2)</b>
<b>Total General Fund Revenues</b>	<b>\$18,309,000</b>	<b>100.00</b>	<b>\$1,697,882</b>	<b>\$1,596,455</b>	<b>6.4</b>	<b>\$15,882,977</b>	<b>\$15,594,054</b>	<b>1.9</b>	<b>3.2</b>

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 732, 2016 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)**

	<b>FY 2016 Estimate</b>	<b>(a)</b>	<b>May</b>		<b>% Change</b>	<b>Year-To-Date</b>			<b>% Change</b>	<b>(c)</b>	<b>% Annual Growth Required By Estimate</b>
			<b>FY 2016</b>	<b>(b)</b>		<b>FY 2015</b>	<b>FY 2016</b>	<b>(b)</b>			
Lottery Collections											
Total Lottery Sales	\$1,902,079		\$165,374		\$157,443	5.0	\$1,845,012		\$1,692,982	9.0	3.2
Other Income	1,000		75		141	(46.8)	970		1,149	(15.6)	(15.2)
Total Income	<u>\$1,903,079</u>		<u>\$165,449</u>		<u>\$157,584</u>	<u>5.0</u>	<u>\$1,845,982</u>		<u>\$1,694,131</u>	<u>9.0</u>	<u>3.1</u>
Less:											
Prize Expenses	\$1,154,840		\$100,783		\$93,138	8.2	\$1,104,789		\$1,025,585	7.7	3.4
Retailer Commissions	107,361		9,188		8,757	4.9	103,745		95,445	8.7	3.3
Operating Expenses	106,177		9,043		7,482	20.9	90,833		81,284	11.7	17.0
Total Expenses	<u>\$1,368,378</u>		<u>\$119,014</u>		<u>\$109,377</u>	<u>8.8</u>	<u>\$1,299,367</u>		<u>\$1,202,314</u>	<u>8.1</u>	<u>4.4</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$534,701		\$46,435		\$48,207	(3.7)	\$546,615		\$491,817	11.1	1.0
Prior Year Residual Profit Transfer	4,255		0		0	-	4,255		28,051	(84.8)	-
Available to Lottery Proceeds Fund (d)	<u>\$538,956</u>		<u>\$46,435</u>		<u>\$48,207</u>	<u>(3.7)</u>	<u>\$550,870</u>		<u>\$519,868</u>	<u>6.0</u>	<u>(3.3)</u>

(a) Estimate established by Chapter 732, 2016 Virginia Acts of Assembly. 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.

(d) Transfers to the Lottery Proceeds Fund will occur based on Chapter 732, 2016 Acts of Assembly. Additional amounts available to the Lottery Proceeds Fund will be transferred in the subsequent fiscal year.

**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	May			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	\$75,810	\$67,482	12.3	\$725,520	\$578,360	25.4	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	80,773	73,557	9.8	868,023	803,462	8.0	4.6
State Sales and Use Tax	1,006,200	21.88	81,469	80,410	1.3	854,958	852,491	0.3	1.1
Motor Vehicle License Fees	244,400	5.31	20,877	22,739	(8.2)	228,564	220,786	3.5	(0.3)
International Registration Plan	66,400	1.44	5,191	4,999	3.8	61,755	60,011	2.9	0.6
Recordation Tax	44,600	0.96	4,550	3,935	15.6	39,837	37,338	6.7	6.2
Interest Earnings	13,600	0.30	36	11	227.3	2,842	5,970	(52.4)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,608	1,363	18.0	16,620	16,748	(0.8)	(7.2)
<b>Total State Taxes and Fees</b>	<b>\$3,357,746</b>	<b>73.00</b>	<b>\$270,314</b>	<b>\$254,496</b>	<b>6.2</b>	<b>\$2,948,465</b>	<b>\$2,725,563</b>	<b>8.2</b>	<b>7.0</b>

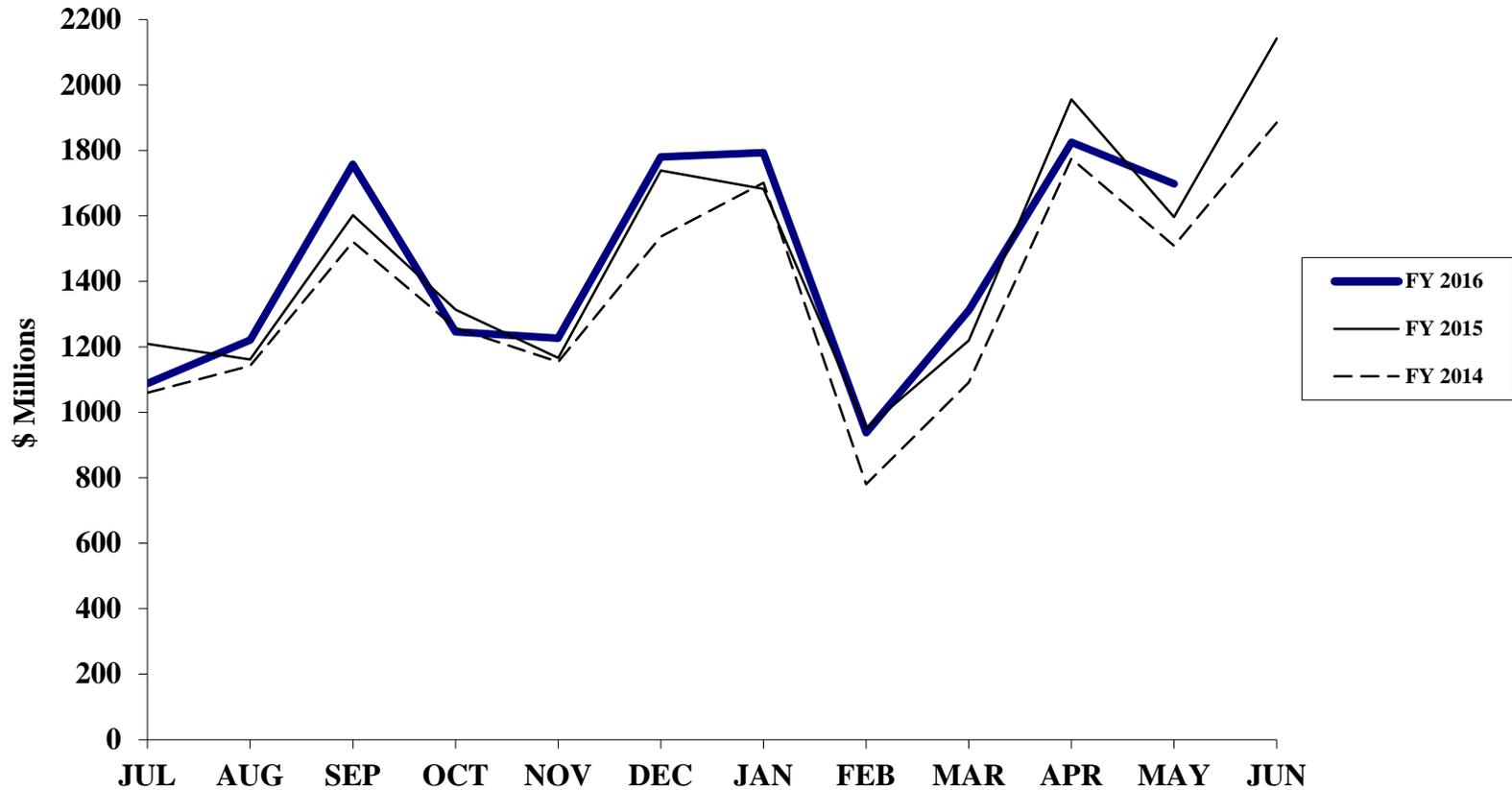
# Percentage is greater than or equal to 1,000%.

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 2015 and 2016  
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Est
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$705,900	15.35	\$62,812	\$53,449	17.5	\$581,710	\$457,580	27.1	22.9
Motor Vehicle Sales and Use Tax	669,000	14.55	57,632	52,459	9.9	627,135	575,412	9.0	4.8
State Sales and Use Tax	280,100	6.09	22,631	22,321	1.4	236,443	238,153	(0.7)	0.8
Motor Vehicle License Fees	222,700	4.84	19,029	20,861	(8.8)	208,933	201,160	3.9	(0.3)
International Registration Plan	66,400	1.44	5,191	4,999	3.8	61,755	60,011	2.9	0.6
Recordation Tax (1 cent)	14,900	0.32	1,517	1,312	15.6	13,279	12,446	6.7	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,608	1,363	18.0	16,620	16,748	(0.8)	(7.2)
<b>Total State Taxes and Fees</b>	<b>\$1,976,000</b>	<b>42.96</b>	<b>\$170,420</b>	<b>\$156,764</b>	<b>8.7</b>	<b>\$1,745,875</b>	<b>\$1,561,510</b>	<b>11.8</b>	<b>9.0</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,849	\$1,949	97.5	\$35,614	\$26,933	32.2	(100.0)
Miscellaneous Revenues	14,595	0.32	2,332	1,552	50.3	22,747	26,739	(14.9)	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	0	0	-	46,700	80,000	(41.6)	(25.6)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,113,084</b>	<b>45.94</b>	<b>\$176,601</b>	<b>\$160,265</b>	<b>10.2</b>	<b>\$1,850,936</b>	<b>\$1,695,182</b>	<b>9.2</b>	<b>3.7</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.86	\$12,998	\$14,033	(7.4)	\$143,810	\$120,780	19.1	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	23,141	21,098	9.7	240,888	228,050	5.6	4.3
State Sales and Use Tax	726,100	15.79	58,838	58,089	1.3	618,515	614,338	0.7	1.3
Motor Vehicle License Fees	21,700	0.47	1,848	1,878	(1.6)	19,631	19,626	0.0	(0.4)
Recordation Tax (2 cents)	29,700	0.64	3,033	2,623	15.6	26,558	24,892	6.7	6.1
Interest Earnings	13,600	0.30	36	11	227.3	2,842	5,970	(52.4)	80.5
<b>Total State Taxes and Fees</b>	<b>\$1,381,746</b>	<b>30.04</b>	<b>\$99,894</b>	<b>\$97,732</b>	<b>2.2</b>	<b>\$1,202,590</b>	<b>\$1,164,053</b>	<b>3.3</b>	<b>4.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$968,328	21.05	\$50,260	\$54,448	(7.7)	\$1,082,377	\$1,203,859	(10.1)	(23.9)
Receipts from Cities/Counties	237,187	5.15	24,420	2,983	718.6	95,877	116,133	(17.4)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	994	875	13.6	17,614	17,090	3.1	(12.1)
Miscellaneous Revenues	5,832	0.13	3,434	1,965	74.8	25,008	24,220	3.3	(79.4)
<b>Total Other Revenues</b>	<b>\$1,227,392</b>	<b>26.68</b>	<b>\$79,108</b>	<b>\$60,271</b>	<b>31.3</b>	<b>\$1,220,876</b>	<b>\$1,361,302</b>	<b>(10.3)</b>	<b>(15.4)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	\$0	\$0	-	(\$46,700)	(\$80,000)	41.6	25.6
<b>Total Transportation Trust Fund</b>	<b>\$2,486,649</b>	<b>54.06</b>	<b>\$179,002</b>	<b>\$158,003</b>	<b>13.3</b>	<b>\$2,376,766</b>	<b>\$2,445,355</b>	<b>(2.8)</b>	<b>(4.8)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,599,733</b>	<b>100.00</b>	<b>\$355,603</b>	<b>\$318,268</b>	<b>11.7</b>	<b>\$4,227,702</b>	<b>\$4,140,537</b>	<b>2.1</b>	<b>(1.0)</b>

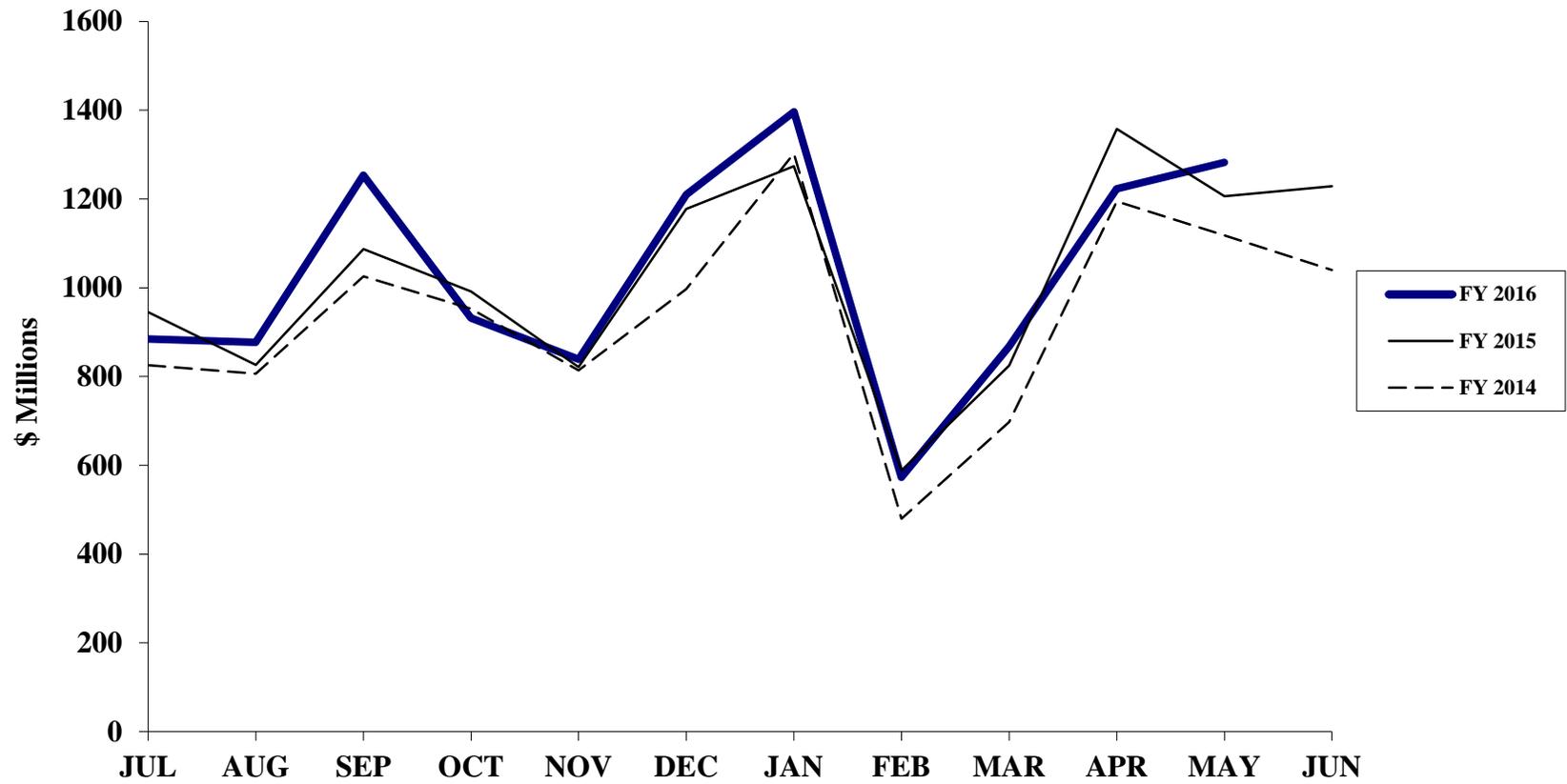
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



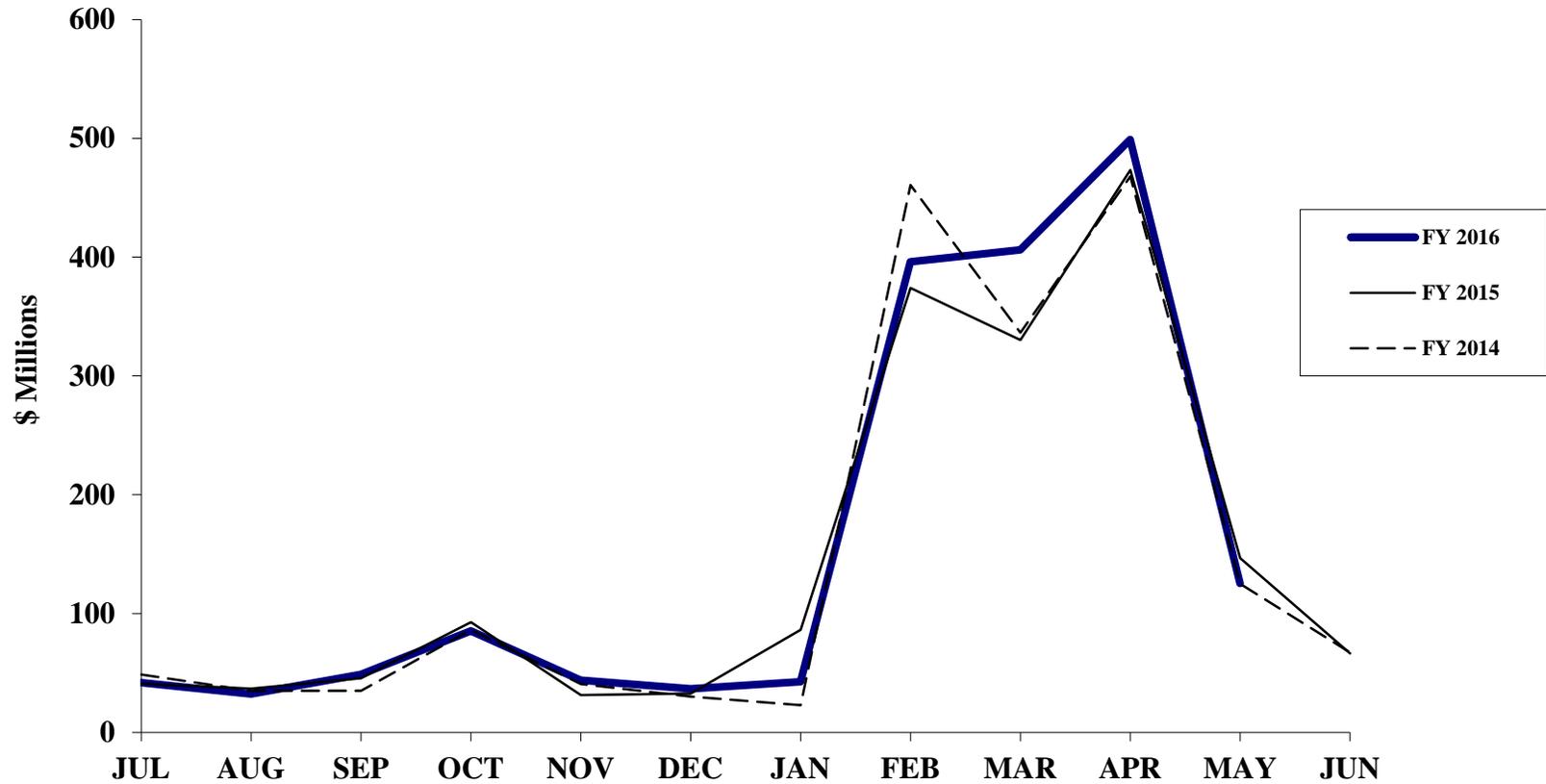
**FY 2014 Actual = \$16,411.4 Million**  
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Estimate = \$18,309.0 Million**

# 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 <sup>1</sup>
	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	\$3,695.2	0.64%	\$1,249.6	4.10%	\$4,944.8	1.51%	0.56%
May	\$4,313.1	0.62%	\$1,251.7	-0.13%	\$5,564.8	0.45%	0.59%
June							
<b>Year-to-Date Average</b>	\$4,144.5	0.46%	\$1,230.7	3.45%	\$5,375.2	1.15%	0.48%

• 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 2016**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$467,717,444	\$0	\$0	\$0	\$467,717,444
<b>August</b>	\$467,717,444	\$0	\$0	\$0	\$467,717,444
<b>September</b>	\$467,717,444	\$0	\$0	\$0	\$467,717,444
<b>October</b>	\$467,717,444	\$0	\$0	\$962,634	\$468,680,078
<b>November</b>	\$468,680,078	\$0	\$0	\$0	\$468,680,078
<b>December</b>	\$468,680,078	\$0	\$0	\$0	\$468,680,078
<b>January</b>	\$468,680,078	\$0	\$0	\$789,966	\$469,470,044
<b>February</b>	\$469,470,044	\$0	\$0	\$0	\$469,470,044
<b>March</b>	\$469,470,044	\$0	\$0	\$0	\$469,470,044
<b>April</b>	\$469,470,044	\$0	\$0	\$783,709	\$470,253,753
<b>May</b>	\$470,253,753	\$0	\$0	\$0	\$470,253,753
<b>June</b>					

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