

FY 2016 Estimate  
Per Chapter 665

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	October FY 2016	October FY 2015	% Change	Year-To-Date FY 2016	Year-To-Date FY 2015	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$11,275,100	63.62	\$907,199	\$958,719	(5.4)	\$3,573,736	\$3,513,119	1.7	2.1
<b>Tax Dues/Estimated Payments</b>	2,785,200	15.72	109,826	125,636	(12.6)	581,789	553,340	5.1	(8.4)
<b>Gross Individual Income Tax</b>	\$14,060,300	79.34	\$1,017,025	\$1,084,355	(6.2)	\$4,155,525	\$4,066,459	2.2	(0.2)
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,840,600)	(10.38)	(85,381)	(92,732)	(7.9)	(208,273)	(216,226)	(3.7)	4.7
<b>Net Individual Income Tax</b>	\$12,219,700	68.96	\$931,644	\$991,623	(6.0)	\$3,947,252	\$3,850,233	2.5	(0.9)
<b>Sales and Use Tax</b>	\$3,323,100	18.74	\$274,993	\$263,903	4.2	\$923,868	\$947,854	(2.5)	2.7
<b>Corporations Income Tax</b>	820,700	4.63	(33,256)	(11,761)	(182.8)	154,718	214,800	(28.0)	(1.3)
<b>Wills, Suits, Deeds, Contracts</b>	318,300	1.80	31,798	28,865	10.2	127,802	116,364	9.8	(8.1)
<b>Insurance Premiums</b>	326,800	1.84	0	0	-	0	0	-	8.7
<b>Interest Income (a)</b>	65,600	0.37	(352)	857	(141.1)	17,895	18,827	(5.0)	34.7
<b>Alcoholic Beverage Sales (b)</b>	207,900	1.18	7,221	3,658	97.4	18,975	18,839	0.7	0.0
<b>All Other Revenues</b>	438,600	2.48	34,205	36,227	(5.6)	122,077	119,085	2.5	0.6
<b>Total General Fund Revenues</b>	\$17,720,700	100.00	\$1,246,253	\$1,313,372	(5.1)	\$5,312,587	\$5,286,002	0.5	(0.1)

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

(a) Interest was 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	October FY 2016	October FY 2015	% Change	Year-To-Date FY 2016	Year-To-Date FY 2015	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$11,275,100	63.62	\$907,199	\$958,719	(5.4)	\$3,573,736	\$3,513,119	1.7	2.1
Tax Dues/Estimated Payments	2,785,200	15.72	109,826	125,636	(12.6)	581,789	553,340	5.1	(8.4)
Gross Individual Income Tax	\$14,060,300	79.34	\$1,017,025	\$1,084,355	(6.2)	\$4,155,525	\$4,066,459	2.2	(0.2)
Individ and Fiduc Income (Refunds)	(1,840,600)	(10.38)	(85,381)	(92,732)	(7.9)	(208,273)	(216,226)	(3.7)	4.7
Net Individual Income Tax	\$12,219,700	68.96	\$931,644	\$991,623	(6.0)	\$3,947,252	\$3,850,233	2.5	(0.9)
Sales and Use Tax	3,323,100	18.74	274,993	263,903	4.2	923,868	947,854	(2.5)	2.7
Corporations Income	820,700	4.63	(33,256)	(11,761)	(182.8)	154,718	214,800	(28.0)	(1.3)
Public Service Corporations	96,800	0.55	6,793	11,035	(38.4)	28,561	27,442	4.1	(1.8)
Insurance Premiums	326,800	1.84	0	0	-	0	0	-	8.7
Alcoholic Beverage Excise	166,100	0.94	3,423	0	-	3,423	3,290	4.0	0.1
Beer and Beverage Excise	41,800	0.24	3,798	3,658	3.8	15,552	15,549	0.0	(0.1)
Wills, Suits, Deeds, Contracts	318,300	1.80	31,798	28,865	10.2	127,802	116,364	9.8	(8.1)
Inheritance, Gift, and Estate	0	0.00	(7)	0	-	0	35	(100.0)	(100.0)
Bank Franchise	20,500	0.12	(38)	0	-	73	3	#	7.8
Other Taxes	2,800	0.02	1,633	57	#	4,672	4,479	4.3	(75.1)
<b>Total Taxes</b>	<b>\$17,336,600</b>	<b>97.84</b>	<b>\$1,220,781</b>	<b>\$1,287,380</b>	<b>(5.2)</b>	<b>\$5,205,921</b>	<b>\$5,180,049</b>	<b>0.5</b>	<b>(0.2)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.02	\$207	\$196	5.6	\$1,282	\$1,248	2.7	(1.5)
Corp. Franchise and Charters	47,300	0.27	472	487	(3.1)	2,054	2,003	2.5	(2.6)
Fees for Misc. Privileges & Services	11,300	0.06	1,343	1,517	(11.5)	2,985	3,715	(19.7)	(1.9)
<b>Total Rights and Privileges</b>	<b>\$62,600</b>	<b>0.35</b>	<b>\$2,022</b>	<b>\$2,200</b>	<b>(8.1)</b>	<b>\$6,321</b>	<b>\$6,966</b>	<b>(9.3)</b>	<b>(2.4)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$31,200	0.18	\$0	\$0	-	\$216	\$449	(51.9)	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	14	0	-	106	141	(24.8)	(12.7)
Institutional Revenue	5,500	0.03	2,641	1,547	70.7	4,275	2,834	50.8	(25.4)
Interest (a)	65,600	0.37	(352)	857	(141.1)	17,895	18,827	(5.0)	34.7
Dividends and Rent	300	0.00	64	40	60.0	295	229	28.8	(13.8)
Fines, Forfeitures & Fees	209,200	1.18	20,834	20,752	0.4	77,415	75,003	3.2	(5.3)
Other Revenue	9,900	0.05	218	539	(59.6)	1,177	1,682	(30.0)	(21.8)
Excess Fees	(8,900)	(0.05)	(607)	(552)	(10.0)	(3,024)	(2,484)	(21.7)	(31.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,300	0.05	638	609	4.8	1,990	2,306	(13.7)	8.1
<b>Total Other Revenues</b>	<b>\$321,500</b>	<b>1.81</b>	<b>\$23,450</b>	<b>\$23,792</b>	<b>(1.4)</b>	<b>\$100,345</b>	<b>\$98,987</b>	<b>1.4</b>	<b>10.2</b>
<b>Total General Fund Revenues</b>	<b>\$17,720,700</b>	<b>100.00</b>	<b>\$1,246,253</b>	<b>\$1,313,372</b>	<b>(5.1)</b>	<b>\$5,312,587</b>	<b>\$5,286,002</b>	<b>0.5</b>	<b>(0.1)</b>

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

(a) Interest was 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	October			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2016 (b)	FY 2015 Change	FY 2016 (b)	FY 2015 Change	(c)	
Lottery Collections								
Total Lottery Sales	\$1,889,885	\$155,218	\$151,512	2.4	\$614,600	\$590,246	4.1	2.5
Other Income	1,000	125	153	(18.3)	361	394	(8.4)	(15.2)
Total Income	<u>\$1,890,885</u>	<u>\$155,343</u>	<u>\$151,665</u>	2.4	<u>\$614,961</u>	<u>\$590,640</u>	4.1	2.5
Less:								
Prize Expenses	\$1,142,922	\$101,200	\$91,793	10.2	\$369,843	\$355,888	3.9	2.4
Retailer Commissions	106,406	8,838	8,427	4.9	34,851	32,837	6.1	2.4
Operating Expenses	109,889	7,766	7,226	7.5	29,494	27,782	6.2	21.1
Total Expenses	<u>\$1,359,217</u>	<u>\$117,804</u>	<u>\$107,446</u>	9.6	<u>\$434,188</u>	<u>\$416,507</u>	4.2	3.7
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$531,668	\$37,539	\$44,219	(15.1)	\$180,773	\$174,133	3.8	0.4
Prior Year Residual Profit Transfer	0	0	0	-	4,255	28,051	(84.8)	-
Available to Lottery Proceeds Fund	<u>\$531,668</u>	<u>\$37,539</u>	<u>\$44,219</u>	(15.1)	<u>\$185,028</u>	<u>\$202,184</u>	(8.5)	(4.6)

(a) Estimate established by Chapter 665, 2015 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$4,255,031 was made on August 18, 2015. The Residual Profit Transfer from FY 2015 will be included in the Lottery's revised FY 2016 revenue estimate in the Governor's Revised Budget in December 2015.

(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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$850,200	18.90	\$73,356	\$55,824	31.4	\$234,120	\$170,293	37.5	17.7
Priority Transportation Fund (PTF)	150,346	3.34	3,162	3,710	(14.8)	124,554	116,846	6.6	0.0
Motor Vehicle Sales and Use Tax	875,600	19.47	78,929	76,217	3.6	334,018	310,485	7.6	(1.7)
State Sales and Use Tax	1,007,300	22.39	83,678	80,337	4.2	283,039	299,839	(5.6)	1.3
Motor Vehicle License Fees	244,600	5.44	20,381	20,175	1.0	87,136	83,636	4.2	(0.2)
International Registration Plan	60,400	1.34	3,469	3,449	0.6	17,537	17,418	0.7	(8.5)
Recordation Tax	37,900	0.84	3,830	3,460	10.7	15,359	14,049	9.3	(9.8)
Interest Earnings	14,800	0.33	759	1,588	(52.2)	803	1,599	(49.8)	96.5
Misc. Taxes, Fees, and Revenues	15,700	0.35	1,423	1,503	(5.3)	5,730	6,052	(5.3)	(14.3)
<b>Total State Taxes and Fees</b>	<b>\$3,256,846</b>	<b>72.40</b>	<b>\$268,987</b>	<b>\$246,263</b>	<b>9.2</b>	<b>\$1,102,296</b>	<b>\$1,020,217</b>	<b>8.0</b>	<b>3.8</b>

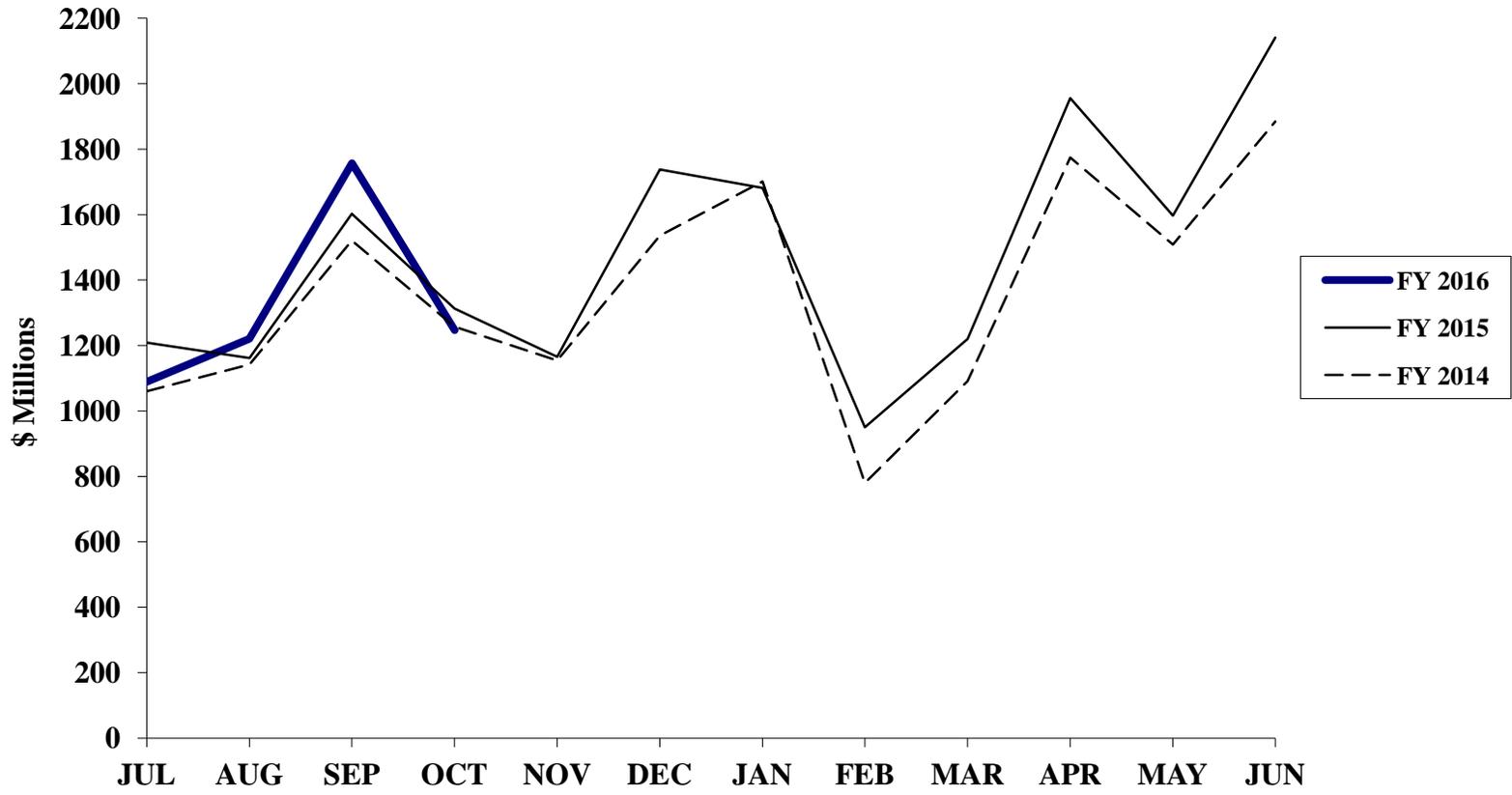
# Percentage is greater than or equal to 1,000%.

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	October			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)	\$679,100	15.10	\$58,597	\$44,644	31.3	\$186,066	\$134,384	38.5	18.2
Motor Vehicle Sales and Use Tax	628,300	13.97	56,358	55,138	2.2	238,444	221,120	7.8	(1.6)
State Sales and Use Tax	281,700	6.26	23,163	22,250	4.1	78,723	85,728	(8.2)	1.4
Motor Vehicle License Fees	222,700	4.95	18,538	18,400	0.8	79,435	76,107	4.4	(0.3)
International Registration Plan	60,400	1.34	3,469	3,449	0.6	17,537	17,418	0.7	(8.5)
Recordation Tax (1 cent)	12,700	0.28	1,277	1,153	10.8	5,120	4,683	9.3	(9.3)
Misc. Taxes, Fees, and Revenues	15,700	0.35	1,423	1,503	(5.3)	5,730	6,052	(5.3)	(14.3)
<b>Total State Taxes and Fees</b>	<b>\$1,900,600</b>	<b>42.25</b>	<b>\$162,825</b>	<b>\$146,537</b>	<b>11.1</b>	<b>\$611,055</b>	<b>\$545,492</b>	<b>12.0</b>	<b>4.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$771	\$2,009	(61.6)	\$10,236	\$9,546	7.2	(100.0)
Miscellaneous Revenues	14,595	0.32	1,479	1,973	(25.0)	7,990	6,800	17.5	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.72	0	0	-	0	0	-	(25.6)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,037,684</b>	<b>45.29</b>	<b>\$165,075</b>	<b>\$150,519</b>	<b>9.7</b>	<b>\$629,281</b>	<b>\$561,838</b>	<b>12.0</b>	<b>0.0</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$171,100	3.80	\$14,759	\$11,180	32.0	\$48,054	\$35,909	33.8	15.6
PTF Insurance Premiums Tax	150,346	3.34	3,162	3,710	(14.8)	124,554	116,846	6.6	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	247,300	5.50	22,571	21,079	7.1	95,574	89,365	6.9	(1.8)
State Sales and Use Tax	725,600	16.13	60,515	58,087	4.2	204,316	214,111	(4.6)	1.2
Motor Vehicle License Fees	21,900	0.49	1,843	1,775	3.8	7,701	7,529	2.3	0.5
Recordation Tax (2 cents)	25,200	0.56	2,553	2,307	10.7	10,239	9,366	9.3	(10.0)
Interest Earnings	14,800	0.33	759	1,588	(52.2)	803	1,599	(49.8)	96.5
<b>Total State Taxes and Fees</b>	<b>\$1,356,246</b>	<b>30.15</b>	<b>\$106,162</b>	<b>\$99,726</b>	<b>6.5</b>	<b>\$491,241</b>	<b>\$474,725</b>	<b>3.5</b>	<b>2.4</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$968,328	21.52	\$47,086	\$79,463	(40.7)	\$661,763	\$691,906	(4.4)	(23.9)
Receipts from Cities/Counties	237,187	5.27	2,220	16,188	(86.3)	23,559	77,647	(69.7)	79.4
Toll Revenues (Includes Route 28)	16,045	0.36	1,679	1,772	(5.2)	4,438	4,459	(0.5)	(12.1)
Miscellaneous Revenues	5,832	0.13	821	878	(6.5)	7,237	6,043	19.8	(79.4)
<b>Total Other Revenues</b>	<b>\$1,227,392</b>	<b>27.28</b>	<b>\$51,806</b>	<b>\$98,301</b>	<b>(47.3)</b>	<b>\$696,997</b>	<b>\$780,055</b>	<b>(10.6)</b>	<b>(15.4)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.72)	\$0	\$0	-	\$0	\$0	-	25.6
<b>Total Transportation Trust Fund</b>	<b>\$2,461,149</b>	<b>54.71</b>	<b>\$157,968</b>	<b>\$198,027</b>	<b>(20.2)</b>	<b>\$1,188,238</b>	<b>\$1,254,780</b>	<b>(5.3)</b>	<b>(5.7)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,498,833</b>	<b>100.00</b>	<b>\$323,043</b>	<b>\$348,546</b>	<b>(7.3)</b>	<b>\$1,817,519</b>	<b>\$1,816,618</b>	<b>0.0</b>	<b>(3.2)</b>

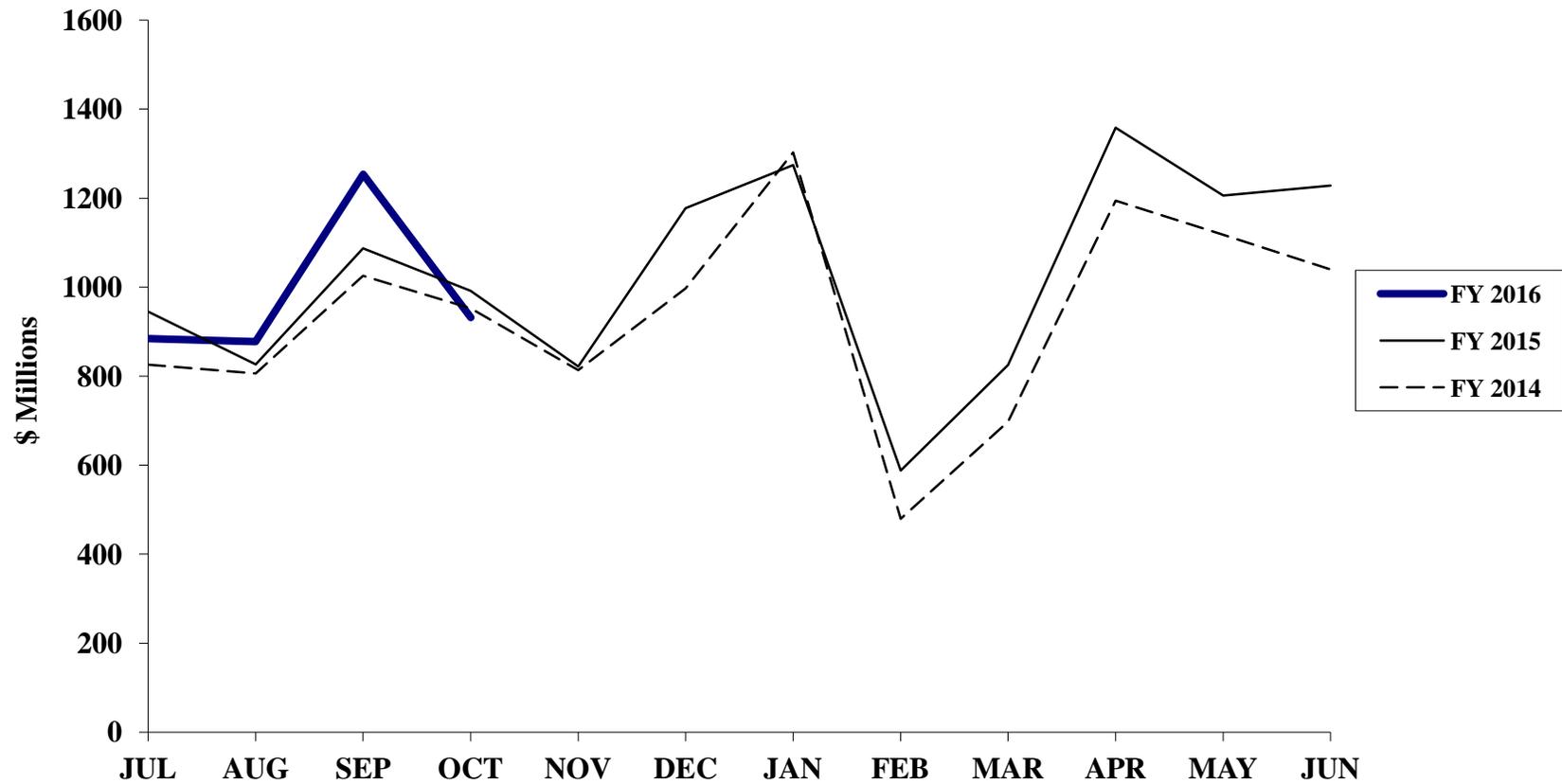
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



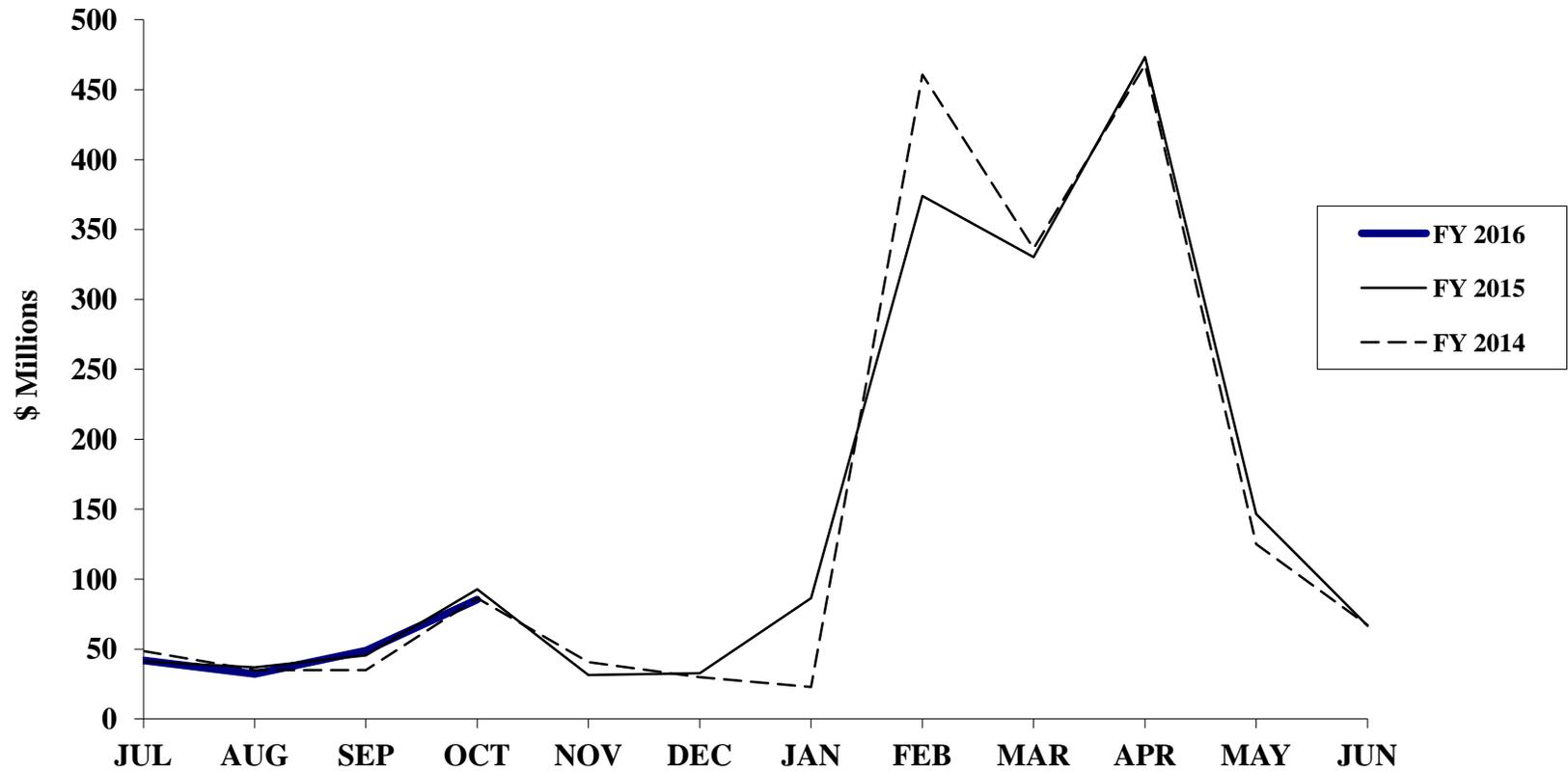
**FY 2014 Actual = \$16,411.4 Million**  
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Estimate = \$17,720.7 Million**

# Net Individual Income Tax



**FY 2014 Actual = \$11,253.3 Million**  
**FY 2015 Actual = \$12,328.7 Million**  
**FY 2016 Estimate = \$12,219.7 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2014 Actual = \$1,755.8 Million**  
**FY 2015 Actual = \$1,757.3 Million**  
**FY 2016 Estimate = \$1,840.6 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							
December							
January, 2016							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$4,205.6	0.33%	\$1,220.8	2.82%	\$5,426.4	0.89%	0.33%

▪ 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>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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