

FY 2017 Revised Estimate  
August 26, 2016

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	October FY 2017	October FY 2016	% Change	Year-To-Date FY 2017	Year-To-Date FY 2016	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$11,646,000	63.50	\$950,898	\$907,199	4.8	\$3,727,922	\$3,573,736	4.3	3.0
<b>Tax Dues/Estimated Payments</b>	3,032,500	16.54	109,673	109,826	(0.1)	580,471	581,789	(0.2)	(1.2)
<b>Gross Individual Income Tax</b>	\$14,678,500	80.04	\$1,060,571	\$1,017,025	4.3	\$4,308,393	\$4,155,525	3.7	2.1
<b>Individual and Fiduciary Income (Refunds)</b>	(1,894,100)	(10.32)	(85,049)	(85,381)	(0.4)	(199,951)	(208,273)	(4.0)	4.0
<b>Net Individual Income Tax</b>	\$12,784,400	69.72	\$975,522	\$931,644	4.7	\$4,108,442	\$3,947,252	4.1	1.8
<b>Sales and Use Tax</b>	\$3,382,200	18.45	\$270,869	\$274,993	(1.5)	\$920,750	\$923,868	(0.3)	2.6
<b>Corporations Income Tax</b>	742,100	4.05	(20,222)	(33,256)	39.2	177,325	154,718	14.6	(3.0)
<b>Wills, Suits, Deeds, Contracts</b>	389,400	2.12	32,976	31,798	3.7	142,603	127,802	11.6	5.5
<b>Insurance Premiums</b>	343,500	1.87	0	0	-	0	0	-	1.3
<b>Interest Income (a)</b>	54,900	0.30	(3,173)	(352)	(801.4)	21,786	17,895	21.7	5.3
<b>Alcoholic Beverage Sales (b)</b>	211,400	1.15	3,786	7,221	(47.6)	17,925	18,975	(5.5)	(2.8)
<b>All Other Revenues</b>	430,100	2.34	29,396	34,205	(14.1)	111,577	122,077	(8.6)	(3.5)
<b>Total General Fund Revenues</b>	\$18,338,000	100.00	\$1,289,154	\$1,246,253	3.4	\$5,500,408	\$5,312,587	3.5	1.7

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

- (a) Interest Income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of October.  
(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	FY 2016	% Change	FY 2017	FY 2016	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$11,646,000	63.50	\$950,898	\$907,199	4.8	\$3,727,922	\$3,573,736	4.3	3.0
Tax Dues/Estimated Payments	3,032,500	16.54	109,673	109,826	(0.1)	580,471	581,789	(0.2)	(1.2)
Gross Individual Income Tax	\$14,678,500	80.04	\$1,060,571	\$1,017,025	4.3	\$4,308,393	\$4,155,525	3.7	2.1
Individ and Fiduc Income (Refunds)	(1,894,100)	(10.32)	(85,049)	(85,381)	(0.4)	(199,951)	(208,273)	(4.0)	4.0
Net Individual Income Tax	\$12,784,400	69.72	\$975,522	\$931,644	4.7	\$4,108,442	\$3,947,252	4.1	1.8
Sales and Use Tax	3,382,200	18.45	270,869	274,993	(1.5)	920,750	923,868	(0.3)	2.6
Corporations Income	742,100	4.05	(20,222)	(33,256)	39.2	177,325	154,718	14.6	(3.0)
Public Service Corporations	98,900	0.54	7,505	6,793	10.5	29,467	28,561	3.2	6.8
Insurance Premiums	343,500	1.87	0	0	-	0	0	-	1.3
Alcoholic Beverage Excise	169,600	0.92	0	3,423	(100.0)	2,361	3,423	(31.0)	(3.3)
Beer and Beverage Excise	41,800	0.23	3,786	3,798	(0.3)	15,564	15,552	0.1	(1.1)
Wills, Suits, Deeds, Contracts	389,400	2.12	32,976	31,798	3.7	142,603	127,802	11.6	5.5
Inheritance, Gift, and Estate	0	0.00	0	(7)	100.0	253	0	-	(100.0)
Bank Franchise	18,700	0.10	(974)	(38)	#	(930)	73	#	5.1
Other Taxes	7,900	0.04	236	1,633	(85.5)	1,660	4,672	(64.5)	(44.0)
<b>Total Taxes</b>	<b>\$17,978,500</b>	<b>98.04</b>	<b>\$1,269,698</b>	<b>\$1,220,781</b>	<b>4.0</b>	<b>\$5,397,495</b>	<b>\$5,205,921</b>	<b>3.7</b>	<b>1.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.02	\$146	\$207	(29.5)	\$1,272	\$1,282	(0.8)	(3.1)
Corp. Franchise and Charters	45,600	0.25	503	472	6.6	2,170	2,054	5.6	(15.0)
Fees for Misc. Privileges & Services	11,300	0.06	1,601	1,343	19.2	3,332	2,985	11.6	3.1
<b>Total Rights and Privileges</b>	<b>\$60,900</b>	<b>0.33</b>	<b>\$2,250</b>	<b>\$2,022</b>	<b>11.3</b>	<b>\$6,774</b>	<b>\$6,321</b>	<b>7.2</b>	<b>(11.4)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$6	\$0	-	\$9	\$216	(95.8)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	51	14	264.3	84	106	(20.8)	(1.5)
Institutional Revenue	7,300	0.04	366	2,641	(86.1)	1,001	4,275	(76.6)	39.0
Interest (a)	54,900	0.30	(3,173)	(352)	(801.4)	21,786	17,895	21.7	5.3
Dividends and Rent	300	0.00	43	64	(32.8)	274	295	(7.1)	(33.8)
Fines, Forfeitures & Fees	225,900	1.23	19,941	20,834	(4.3)	74,573	77,415	(3.7)	(0.1)
Other Revenue	8,600	0.05	285	218	30.7	(501)	1,177	(142.6)	(54.3)
Excess Fees	(6,800)	(0.04)	(733)	(607)	(20.8)	(3,317)	(3,024)	(9.7)	7.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,000	0.05	420	638	(34.2)	2,230	1,990	12.1	8.8
<b>Total Other Revenues</b>	<b>\$298,600</b>	<b>1.63</b>	<b>\$17,206</b>	<b>\$23,450</b>	<b>(26.6)</b>	<b>\$96,139</b>	<b>\$100,345</b>	<b>(4.2)</b>	<b>(1.9)</b>
<b>Total General Fund Revenues</b>	<b>\$18,338,000</b>	<b>100.00</b>	<b>\$1,289,154</b>	<b>\$1,246,253</b>	<b>3.4</b>	<b>\$5,500,408</b>	<b>\$5,312,587</b>	<b>3.5</b>	<b>1.7</b>

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

(a) Interest Income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of October.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)**

	FY 2017 Estimate	October			Year-To-Date			% Annual Growth Required By Estimate	
		(a)	FY 2017 (b)	FY 2016	% Change	FY 2017 (b)	FY 2016		% Change (c)
Lottery Collections									
Total Lottery Sales	\$1,957,100		\$156,542	\$155,218	0.9	\$640,512	\$614,600	4.2	(2.5)
Other Income	1,000		70	116	(39.7)	468	352	33.0	1.2
Total Income	<u>\$1,958,100</u>		<u>\$156,612</u>	<u>\$155,334</u>	<u>0.8</u>	<u>\$640,980</u>	<u>\$614,952</u>	<u>4.2</u>	<u>(2.5)</u>
Less:									
Prize Expenses	\$1,198,420		\$89,225	\$101,200	(11.8)	\$381,721	\$369,843	3.2	(0.8)
Retailer Commissions	110,813		9,107	8,838	3.0	36,048	34,851	3.4	(1.7)
Operating Expenses	107,636		8,521	9,517	(10.5)	31,961	31,245	2.3	9.1
Total Expenses	<u>\$1,416,869</u>		<u>\$106,853</u>	<u>\$119,555</u>	<u>(10.6)</u>	<u>\$449,730</u>	<u>\$435,939</u>	<u>3.2</u>	<u>(0.2)</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$541,231		\$49,759	\$35,779	39.1	\$191,250	\$179,013	6.8	1.2
Prior Year Residual Profit Transfer	20,296		0	0	-	53,486	4,255	#	-
Available to Lottery Proceeds Fund	<u>\$561,527</u>		<u>\$49,759</u>	<u>\$35,779</u>	<u>39.1</u>	<u>\$244,736</u>	<u>\$183,268</u>	<u>33.5</u>	<u>4.2</u>

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

- (a) FY 2017 estimate established by Chapter 780, 2016 Acts of Assembly (2017-2018 Appropriation Act). Prior Year Residual Profit Transfer of \$53,486,355 was made on August 16, 2016. The FY 2017 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2017 sales and profits, as well as the definite residual transfer from FY 2016. The figure shown here as the Prior Year Residual Profit Transfer reflects the anticipated residual transfer already included in the FY 2017 estimate reflected in Chapter 780.
- (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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
<b>Motor Fuel Taxes</b>	\$896,800	18.82	\$76,380	\$73,356	4.1	\$240,526	\$234,120	2.7	4.2
<b>Priority Transportation Fund (PTF)</b>	163,142	3.42	2,998	3,162	(5.2)	130,434	124,554	4.7	8.5
<b>Motor Vehicle Sales and Use Tax</b>	966,800	20.29	82,024	78,929	3.9	346,387	334,018	3.7	1.1
<b>State Sales and Use Tax</b>	1,017,700	21.36	85,225	83,678	1.8	286,668	283,039	1.3	1.7
<b>Motor Vehicle License Fees</b>	246,800	5.18	19,845	20,381	(2.6)	87,132	87,136	0.0	(2.6)
<b>International Registration Plan</b>	61,700	1.29	3,092	3,469	(10.9)	16,389	17,537	(6.5)	(8.9)
<b>Recordation Tax</b>	45,400	0.95	4,013	3,830	4.8	17,744	15,359	15.5	2.7
<b>Interest Earnings</b>	12,100	0.25	1,567	759	106.5	1,664	803	107.2	227.1
<b>Misc. Taxes, Fees, and Revenues</b>	17,000	0.36	1,489	1,423	4.6	5,538	5,730	(3.4)	(7.8)
<b>Total State Taxes and Fees</b>	<u>\$3,427,442</u>	<u>71.92</u>	<u>\$276,633</u>	<u>\$268,987</u>	<u>2.8</u>	<u>\$1,132,482</u>	<u>\$1,102,296</u>	<u>2.7</u>	<u>2.1</u>

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

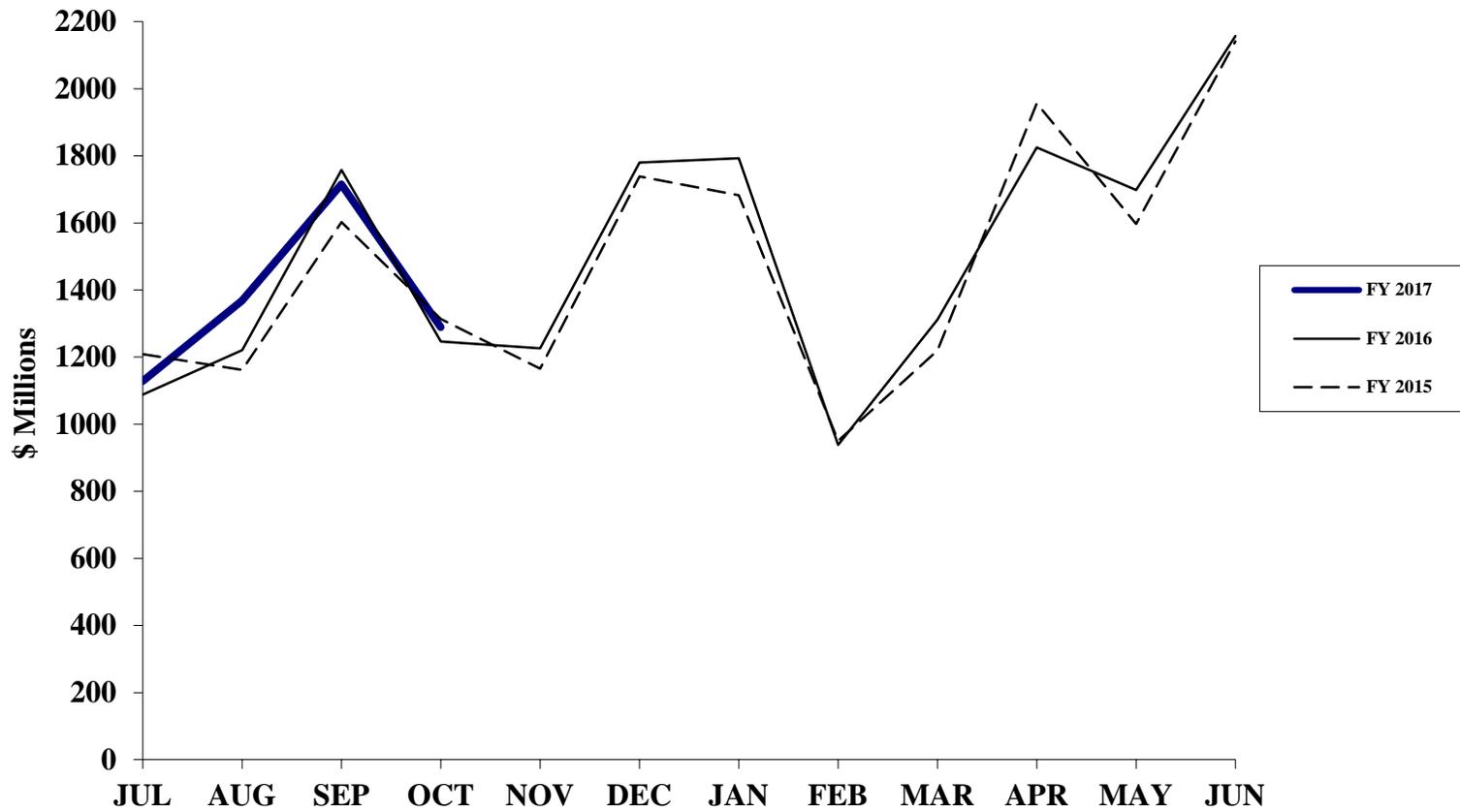
**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2016 and 2017**  
**(Dollars in Thousands)**

Revenue	FY 2017 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$716,600	15.04	\$61,159	\$58,597	4.4	\$194,948	\$186,066	4.8	4.2
Motor Vehicle Sales and Use Tax	696,900	14.62	58,346	56,358	3.5	248,145	238,444	4.1	0.9
State Sales and Use Tax	286,000	6.00	23,749	23,163	2.5	75,123	78,723	(4.6)	3.3
Motor Vehicle License Fees	224,800	4.72	18,076	18,538	(2.5)	79,574	79,435	0.2	(3.0)
International Registration Plan	61,700	1.29	3,092	3,469	(10.9)	16,389	17,537	(6.5)	(8.9)
Recordation Tax (1 cent) (a)	0	0.00	0	1,277	-	0	5,120	-	-
Misc. Taxes, Fees, and Revenues	17,000	0.36	1,489	1,423	4.6	5,538	5,730	(3.4)	(7.8)
<b>Total State Taxes and Fees</b>	<b>\$2,003,000</b>	<b>42.03</b>	<b>\$165,911</b>	<b>\$162,825</b>	<b>1.9</b>	<b>\$619,717</b>	<b>\$611,055</b>	<b>1.4</b>	<b>0.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$9,177	\$771	#	\$24,401	\$10,236	138.4	(100.0)
Miscellaneous Revenues	18,044	0.38	1,726	1,479	16.7	7,313	7,990	(8.5)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.16	0	0	-	25,000	0	-	15.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,123,940</b>	<b>44.57</b>	<b>\$176,814</b>	<b>\$165,075</b>	<b>7.1</b>	<b>\$676,431</b>	<b>\$629,281</b>	<b>7.5</b>	<b>(0.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,200	3.78	\$15,221	\$14,759	3.1	\$45,578	\$48,054	(5.2)	4.0
PTF Insurance Premiums Tax	163,142	3.42	2,998	3,162	(5.2)	130,434	124,554	4.7	8.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	269,900	5.67	23,678	22,571	4.9	98,242	95,574	2.8	1.7
State Sales and Use Tax	731,700	15.36	61,476	60,515	1.6	211,545	204,316	3.5	1.1
Motor Vehicle License Fees	22,000	0.46	1,769	1,843	(4.0)	7,558	7,701	(1.9)	2.0
Recordation Tax (a)	45,400	0.95	4,013	2,553	-	17,744	10,239	-	-
Interest Earnings	12,100	0.25	1,567	759	106.5	1,664	803	107.2	227.1
<b>Total State Taxes and Fees</b>	<b>\$1,424,442</b>	<b>29.89</b>	<b>\$110,722</b>	<b>\$106,162</b>	<b>4.3</b>	<b>\$512,765</b>	<b>\$491,241</b>	<b>4.4</b>	<b>4.2</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,096,844	23.02	\$127,579	\$47,086	170.9	\$671,037	\$661,763	1.4	(2.4)
Receipts from Cities/Counties	200,869	4.21	10,937	2,220	392.7	54,654	23,559	132.0	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	1,563	1,679	(6.9)	4,403	4,438	(0.8)	(14.1)
Miscellaneous Revenues	6,245	0.13	3,119	821	279.9	9,907	7,237	36.9	(83.6)
<b>Total Other Revenues</b>	<b>\$1,320,058</b>	<b>27.70</b>	<b>\$143,198</b>	<b>\$51,806</b>	<b>176.4</b>	<b>\$740,001</b>	<b>\$696,997</b>	<b>6.2</b>	<b>1.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.16)	\$0	\$0	-	(\$25,000)	\$0	-	(15.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,641,604</b>	<b>55.43</b>	<b>\$253,920</b>	<b>\$157,968</b>	<b>60.7</b>	<b>\$1,227,766</b>	<b>\$1,188,238</b>	<b>3.3</b>	<b>2.2</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,765,544</b>	<b>100.00</b>	<b>\$430,734</b>	<b>\$323,043</b>	<b>33.3</b>	<b>\$1,904,197</b>	<b>\$1,817,519</b>	<b>4.8</b>	<b>0.8</b>

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

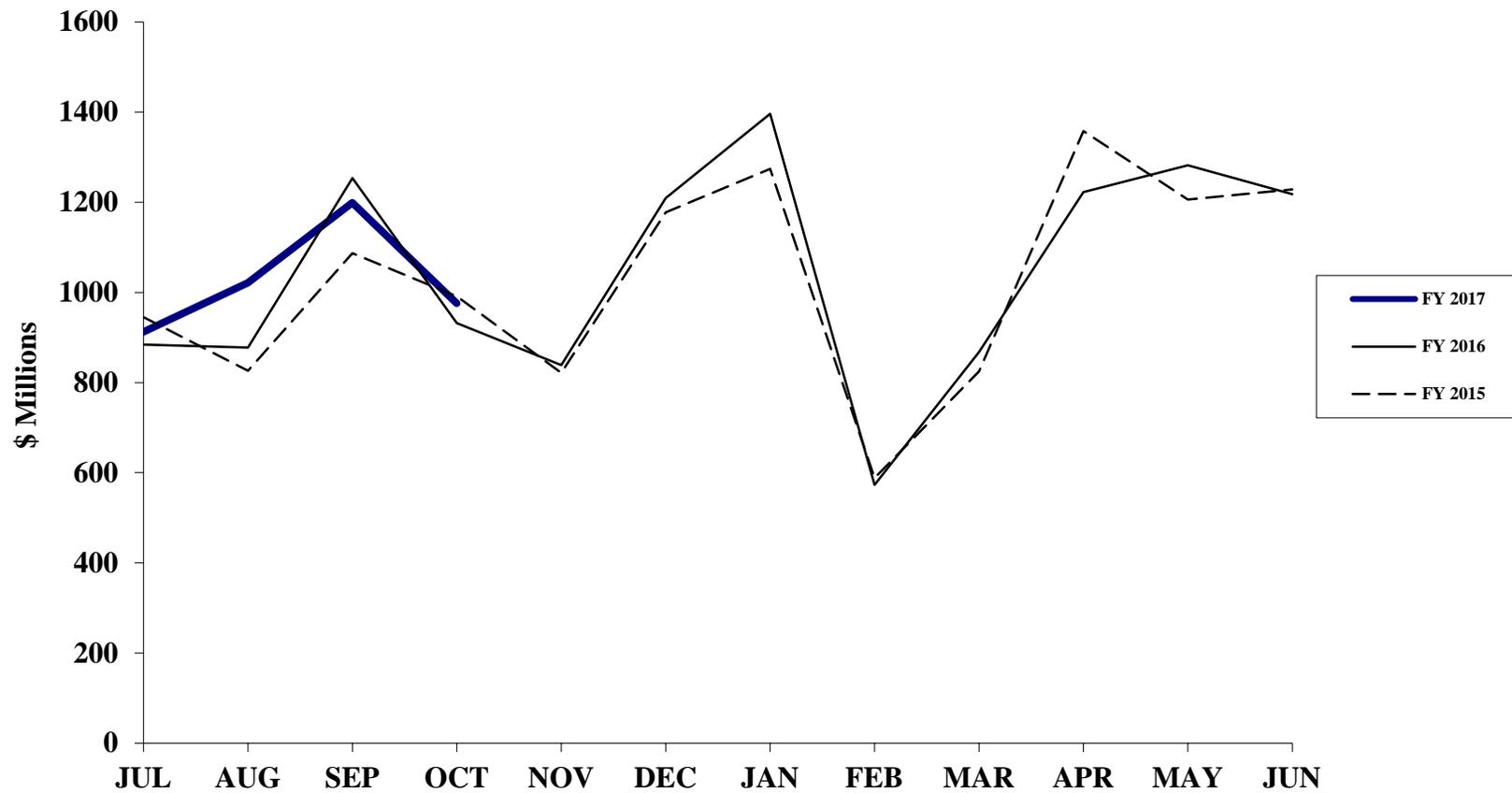
(a) Pursuant to *Code of Virginia*, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue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



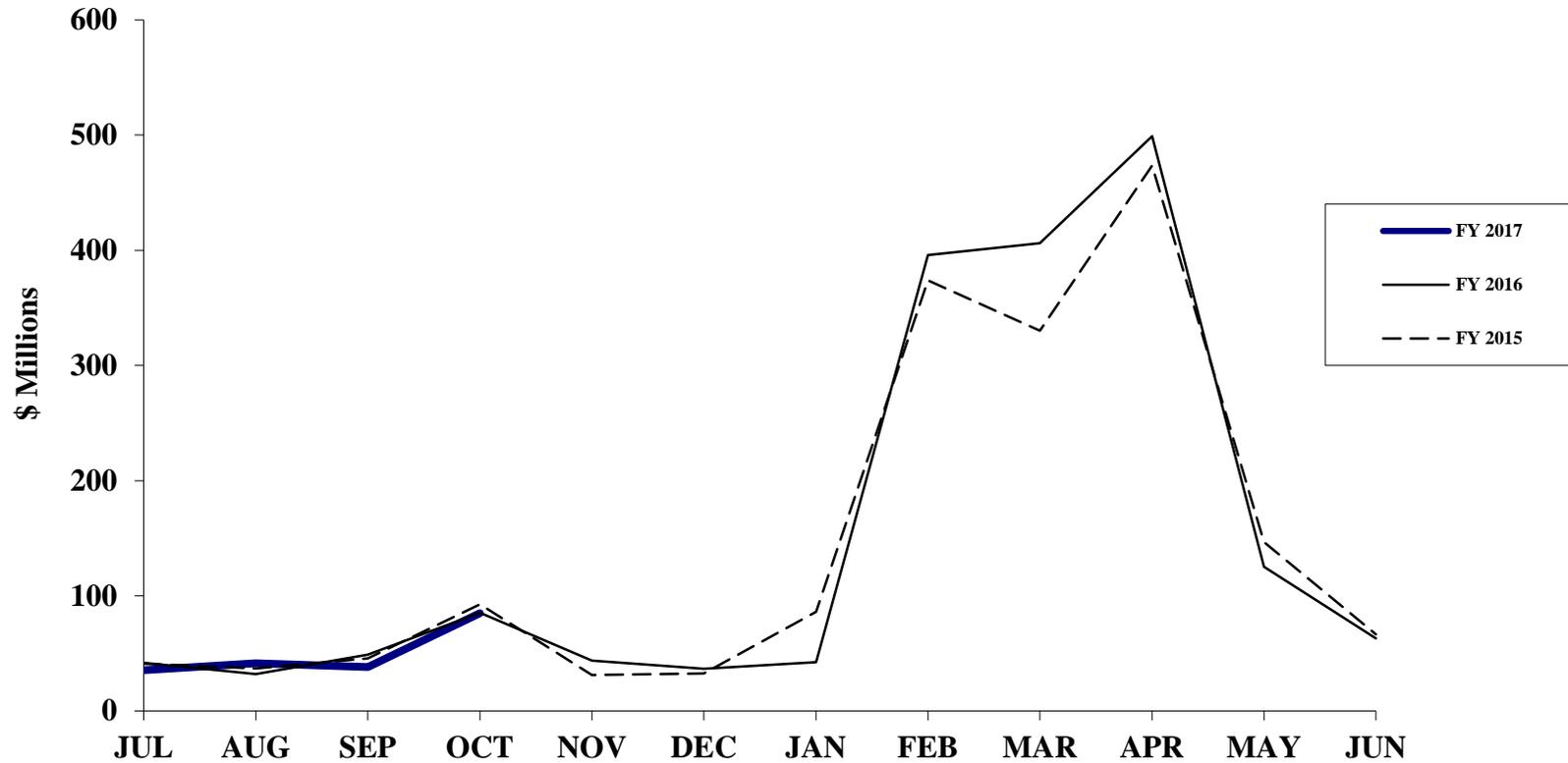
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Estimate = \$18,338.0 Million**

# Net Individual Income Tax



**FY 2015 Actual = \$12,328.7 Million**  
**FY 2016 Actual = \$12,555.6 Million**  
**FY 2017 Estimate = \$12,784.4 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2015 Actual = \$1,757.3 Million**  
**FY 2016 Actual = \$1,820.7 Million**  
**FY 2017 Estimate = \$1,894.1 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 <sup>1</sup>
	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							
December							
January, 2017							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$4,038.3	0.74%	\$1,269.9	-0.24%	\$5,308.2	0.50%	0.58%

▪ 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.

<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 2017**

<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>	\$235,485,176	\$0	\$0	\$0	\$235,485,176
<b>August</b>	\$235,485,176	\$0	\$0	\$0	\$235,485,176
<b>September</b>	\$235,485,176	\$0	\$0	\$0	\$235,485,176
<b>October</b>	\$235,485,176	\$0	\$0	\$751,231	\$236,236,407
<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.