

FY 2018 Estimate
Per Chapter 836

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	October FY 2018	October FY 2017	% Change	Year-To-Date FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,103,900	63.06	\$989,250	\$950,898	4.0	\$3,877,317	\$3,727,922	4.0	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	110,458	109,673	0.7	574,219	580,471	(1.1)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,099,708	\$1,060,571	3.7	\$4,451,536	\$4,308,393	3.3	2.8
Individual and Fiduciary Income (Refunds)	(1,943,600)	(10.13)	(80,889)	(85,049)	(4.9)	(207,619)	(199,951)	3.8	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,018,819	\$975,522	4.4	\$4,243,917	\$4,108,442	3.3	2.6
Sales and Use Tax	\$3,450,600	17.98	\$295,311	\$270,869	9.0	\$962,481	\$920,750	4.5	2.8
Corporations Income Tax	840,600	4.37	16,272	(20,222)	180.5	268,965	177,325	51.7	1.6
Wills, Suits, Deeds, Contracts	407,900	2.13	34,000	32,976	3.1	141,138	142,603	(1.0)	3.4
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Interest Income (a)	61,300	0.33	(2,939)	(3,173)	7.4	25,211	21,786	15.7	10.2
Alcoholic Beverage Sales (b)	233,700	1.22	3,398	3,786	(10.2)	18,660	17,925	4.1	5.1
All Other Revenues	444,400	2.31	23,047	29,396	(21.6)	109,854	111,577	(1.5)	(0.1)
Total General Fund Revenues	\$19,193,300	100.00	\$1,387,908	\$1,289,154	7.7	\$5,770,226	\$5,500,408	4.9	2.7

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 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	October FY 2018	October FY 2017	% Change	Year-To-Date FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,103,900	63.06	\$989,250	\$950,898	4.0	\$3,877,317	\$3,727,922	4.0	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	110,458	109,673	0.7	574,219	580,471	(1.1)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,099,708	\$1,060,571	3.7	\$4,451,536	\$4,308,393	3.3	2.8
Individ and Fiduc Income (Refunds)	(1,943,600)	(10.13)	(80,889)	(85,049)	(4.9)	(207,619)	(199,951)	3.8	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,018,819	\$975,522	4.4	\$4,243,917	\$4,108,442	3.3	2.6
Sales and Use Tax	3,450,600	17.98	295,311	270,869	9.0	962,481	920,750	4.5	2.8
Corporations Income	840,600	4.37	16,272	(20,222)	180.5	268,965	177,325	51.7	1.6
Public Service Corporations	97,800	0.51	6,565	7,505	(12.5)	28,316	29,467	(3.9)	2.9
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Alcoholic Beverage Excise	191,400	1.00	0	0	-	3,680	2,361	55.9	5.9
Beer and Beverage Excise	42,300	0.22	3,398	3,786	(10.2)	14,980	15,564	(3.8)	1.5
Wills, Suits, Deeds, Contracts	407,900	2.13	34,000	32,976	3.1	141,138	142,603	(1.0)	3.4
Inheritance, Gift, and Estate	0	0.00	55	0	-	140	253	(44.7)	(100.0)
Bank Franchise	18,400	0.10	(2)	(974)	99.8	229	(930)	124.6	(16.5)
Other Taxes	12,900	0.07	522	236	121.2	7,556	1,660	355.2	40.2
Total Taxes	\$18,816,700	98.04	\$1,374,940	\$1,269,698	8.3	\$5,671,402	\$5,397,495	5.1	2.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$216	\$146	47.9	\$1,250	\$1,272	(1.7)	(1.5)
Corp. Franchise and Charters	50,000	0.26	525	503	4.4	2,063	2,170	(4.9)	(6.3)
Fees for Misc. Privileges & Services	10,700	0.06	1,630	1,601	1.8	3,351	3,332	0.6	(8.9)
Total Rights and Privileges	\$64,800	0.34	\$2,371	\$2,250	5.4	\$6,664	\$6,774	(1.6)	(6.5)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$5,383	\$6	#	\$5,382	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	17	51	(66.7)	316	84	276.2	119.8
Institutional Revenue	6,000	0.03	383	366	4.6	1,037	1,001	3.6	165.6
Interest (a)	61,300	0.33	(2,939)	(3,173)	7.4	25,211	21,786	15.7	10.2
Dividends and Rent	500	0.00	55	43	27.9	273	274	(0.4)	40.8
Fines, Forfeitures & Fees	224,900	1.17	17,569	19,941	(11.9)	71,033	74,573	(4.7)	(1.4)
Other Revenue	18,100	0.09	(8,992)	285	#	(9,832)	(501)	#	68.1
Excess Fees	(7,100)	(0.04)	(1,489)	(733)	(103.1)	(3,247)	(3,317)	2.1	10.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	610	420	45.2	1,987	2,230	(10.9)	(0.1)
Total Other Revenues	\$311,800	1.62	\$10,597	\$17,206	(38.4)	\$92,160	\$96,139	(4.1)	5.1
Total General Fund Revenues	\$19,193,300	100.00	\$1,387,908	\$1,289,154	7.7	\$5,770,226	\$5,500,408	4.9	2.7

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.

**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)	October		% Change	Year-To-Date			% Annual Growth Required By Estimate	
			FY 2018	(b)		FY 2017	(b)	FY 2017		% Change
Lottery Collections										
Total Lottery Sales	\$1,992,171		\$166,440		\$156,542	6.3	\$687,885	\$640,512	7.4	0.1
Other Income	1,000		80		81	(1.2)	50	478	(89.5)	(4.2)
Total Income	<u>\$1,993,171</u>		<u>\$166,520</u>		<u>\$156,623</u>	6.3	<u>\$687,935</u>	<u>\$640,990</u>	7.3	0.1
Less:										
Prize Expenses	\$1,222,918		\$100,792		\$89,215	13.0	\$409,537	\$381,711	7.3	0.7
Retailer Commissions	112,637		9,266		9,091	1.9	39,403	36,032	9.4	0.6
Operating Expenses	111,120		8,420		8,465	(0.5)	33,913	31,904	6.3	4.5
Total Expenses	<u>\$1,446,675</u>		<u>\$118,478</u>		<u>\$106,771</u>	11.0	<u>\$482,853</u>	<u>\$449,647</u>	7.4	1.0
Net Proceeds from Operations										
Net Lottery Ticket Profits	\$546,496		\$48,042		\$49,852	(3.6)	\$205,082	\$191,343	7.2	0.0
Prior Year Residual Profit Transfer	0		0		0	-	11,819	53,486	(77.9)	-
Available to Lottery Proceeds Fund	<u>\$546,496</u>		<u>\$48,042</u>		<u>\$49,852</u>	(3.6)	<u>\$216,901</u>	<u>\$244,829</u>	(11.4)	(8.9)

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

- (a) Estimate established by Chapter 836, 2017 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$11,819,169 was made on August 15, 2017. The FY 2018 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2018 sales and profits, as well as the residual transfer from FY 2017.
- (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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Motor Fuel Taxes	\$877,500	18.09	\$77,100	\$76,380	0.9	\$252,160	\$240,526	4.8	0.6
Priority Transportation Fund (PTF)	168,018	3.47	3,876	2,998	29.3	134,943	130,434	3.5	3.0
Motor Vehicle Sales and Use Tax	986,900	20.36	84,245	82,024	2.7	342,398	346,387	(1.2)	(1.0)
State Sales and Use Tax	1,045,200	21.56	88,120	85,225	3.4	291,354	286,668	1.6	2.4
Motor Vehicle License Fees	255,400	5.27	21,898	19,845	10.3	87,846	87,132	0.8	(1.8)
International Registration Plan	64,000	1.32	4,723	3,092	52.7	16,944	16,389	3.4	(3.3)
Recordation Tax	48,400	1.00	4,179	4,013	4.1	17,107	17,744	(3.6)	0.6
Interest Earnings	2,300	0.05	1,823	1,567	16.3	1,901	1,664	14.2	(63.9)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,553	1,489	4.3	5,795	5,538	4.6	(6.0)
Total State Taxes and Fees	\$3,465,018	71.48	\$287,517	\$276,633	3.9	\$1,150,448	\$1,132,482	1.6	0.4

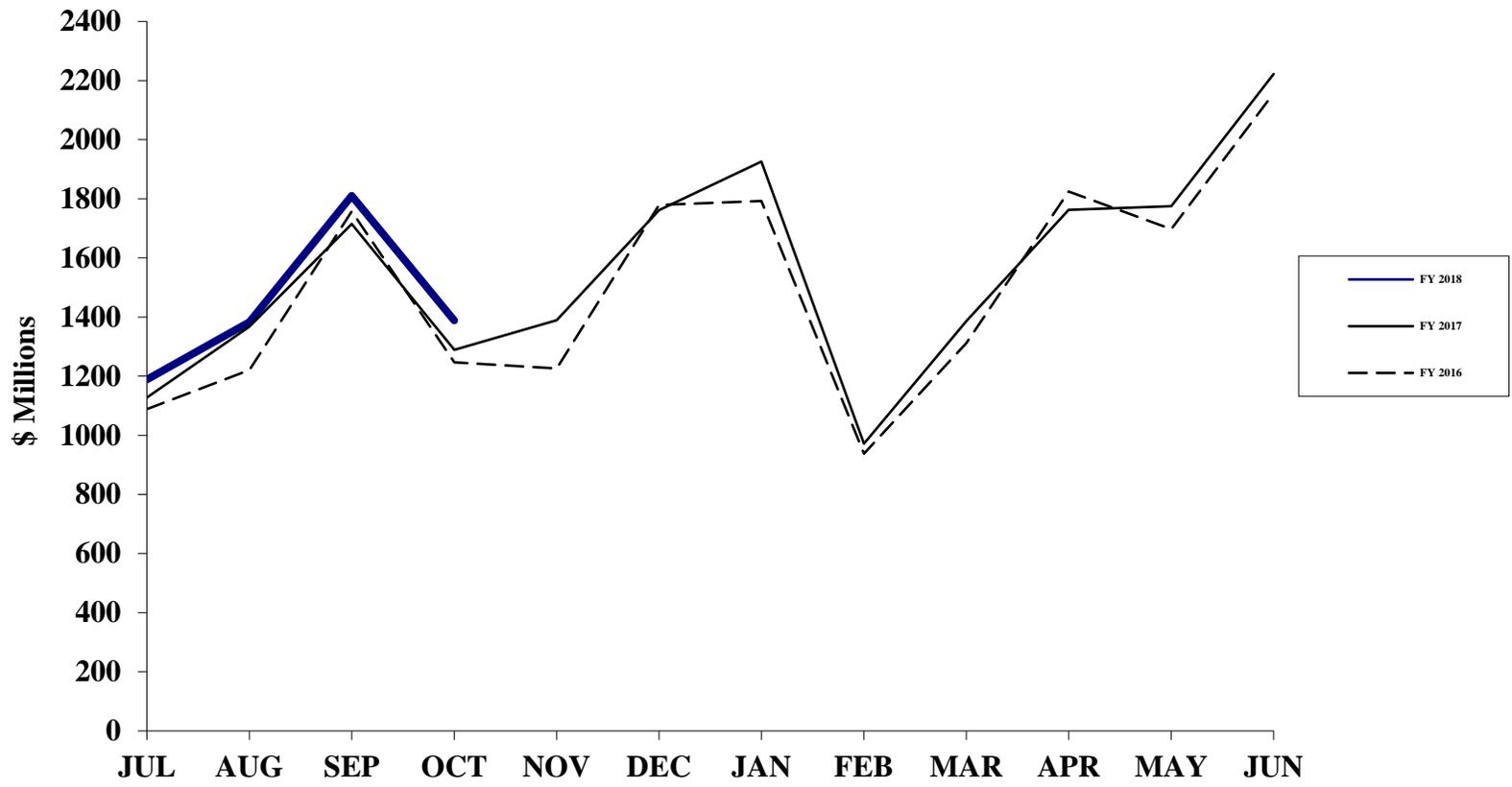
Percentage is greater than or equal to 1,000%.

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	October			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)	\$701,700	14.47	\$62,636	\$61,159	2.4	\$205,865	\$194,948	5.6	0.3
Motor Vehicle Sales and Use Tax	712,100	14.69	61,086	58,346	4.7	246,781	248,145	(0.5)	(1.3)
State Sales and Use Tax	291,700	6.01	24,353	23,749	2.5	83,387	75,123	11.0	5.3
Motor Vehicle License Fees	233,500	4.82	20,023	18,076	10.8	80,269	79,574	0.9	(1.9)
International Registration Plan	64,000	1.32	4,723	3,092	52.7	16,944	16,389	3.4	(3.3)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,553	1,489	4.3	5,795	5,538	4.6	(6.0)
Total State Taxes and Fees	\$2,020,300	41.67	\$174,374	\$165,911	5.1	\$639,041	\$619,717	3.1	0.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$5,704	\$9,177	(37.8)	\$16,611	\$24,401	(31.9)	(100.0)
Miscellaneous Revenues	18,061	0.37	1,550	1,726	(10.2)	8,965	7,313	22.6	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.50	19,832	0	-	19,832	25,000	(20.7)	33.4
Total Highway Maintenance and Operating Fund	\$2,159,392	44.54	\$201,460	\$176,814	13.9	\$684,449	\$676,431	1.2	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$175,800	3.62	\$14,464	\$15,221	(5.0)	\$46,295	\$45,578	1.6	1.7
PTF Insurance Premiums Tax	168,018	3.47	3,876	2,998	29.3	134,943	130,434	3.5	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	274,800	5.67	23,159	23,678	(2.2)	95,617	98,242	(2.7)	(0.2)
State Sales and Use Tax	753,500	15.55	63,767	61,476	3.7	207,967	211,545	(1.7)	1.4
Motor Vehicle License Fees	21,900	0.45	1,875	1,769	6.0	7,577	7,558	0.3	(1.6)
Recordation Tax	48,400	1.00	4,179	4,013	4.1	17,107	17,744	(3.6)	0.6
Interest Earnings	2,300	0.05	1,823	1,567	16.3	1,901	1,664	14.2	(63.9)
Total State Taxes and Fees	\$1,444,718	29.81	\$113,143	\$110,722	2.2	\$511,407	\$512,765	(0.3)	0.9
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.57	\$45,201	\$127,579	(64.6)	\$643,574	\$671,037	(4.1)	6.6
Receipts from Cities/Counties	150,867	3.11	17,008	10,937	55.5	86,020	54,654	57.4	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	1,478	1,563	(5.4)	4,350	4,403	(1.2)	(10.8)
Miscellaneous Revenues	5,893	0.12	2,300	3,119	(26.3)	10,063	9,907	1.6	(82.5)
Total Other Revenues	\$1,364,785	28.15	\$65,987	\$143,198	(53.9)	\$744,007	\$740,001	0.5	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$121,031)	(2.50)	(\$19,832)	\$0	-	(\$19,832)	(\$25,000)	20.7	(33.4)
Total Transportation Trust Fund	\$2,688,472	55.46	\$159,298	\$253,920	(37.3)	\$1,235,582	\$1,227,766	0.6	(1.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,847,864	100.00	\$360,758	\$430,734	(16.2)	\$1,920,031	\$1,904,197	0.8	(1.4)

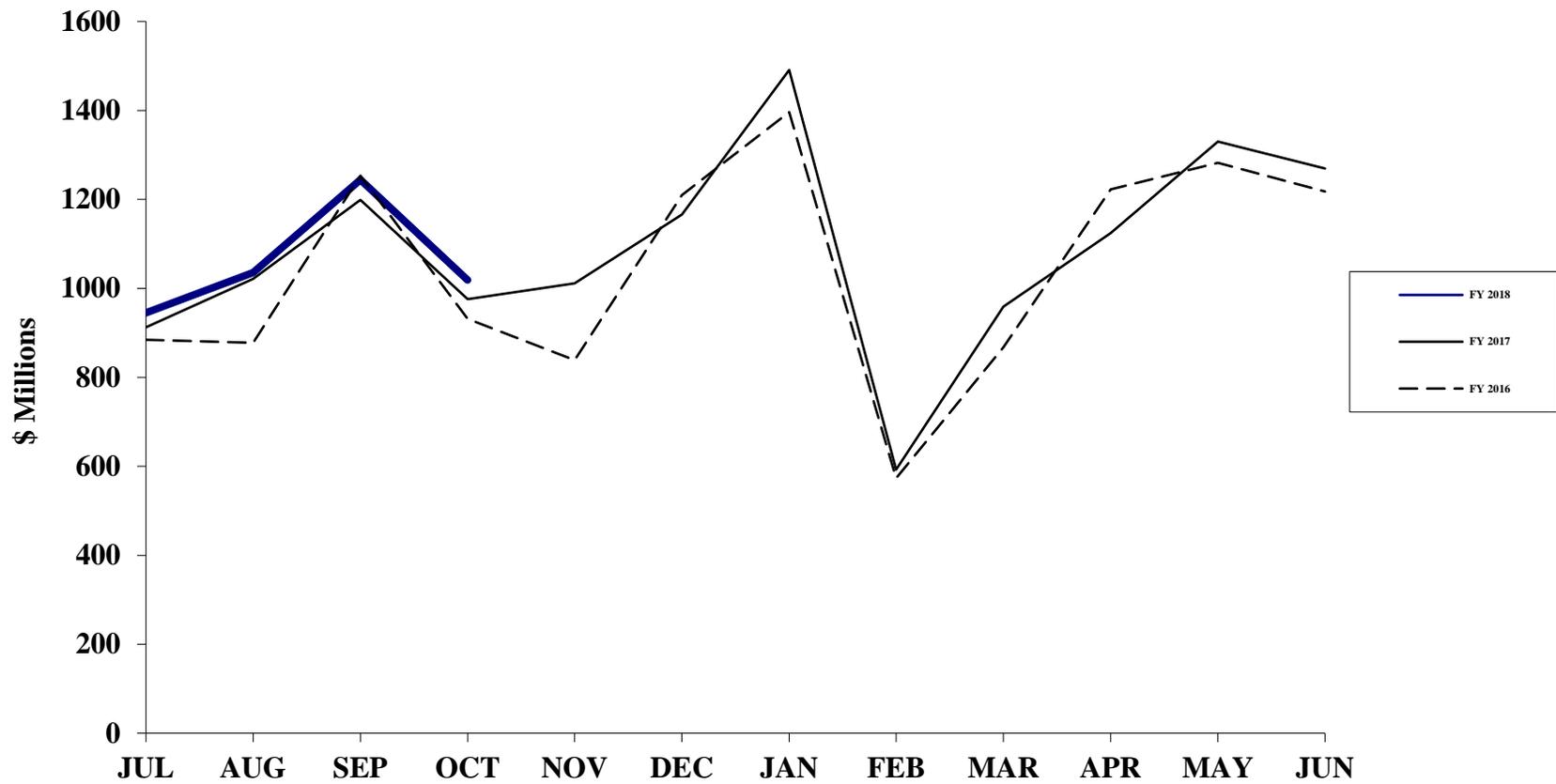
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



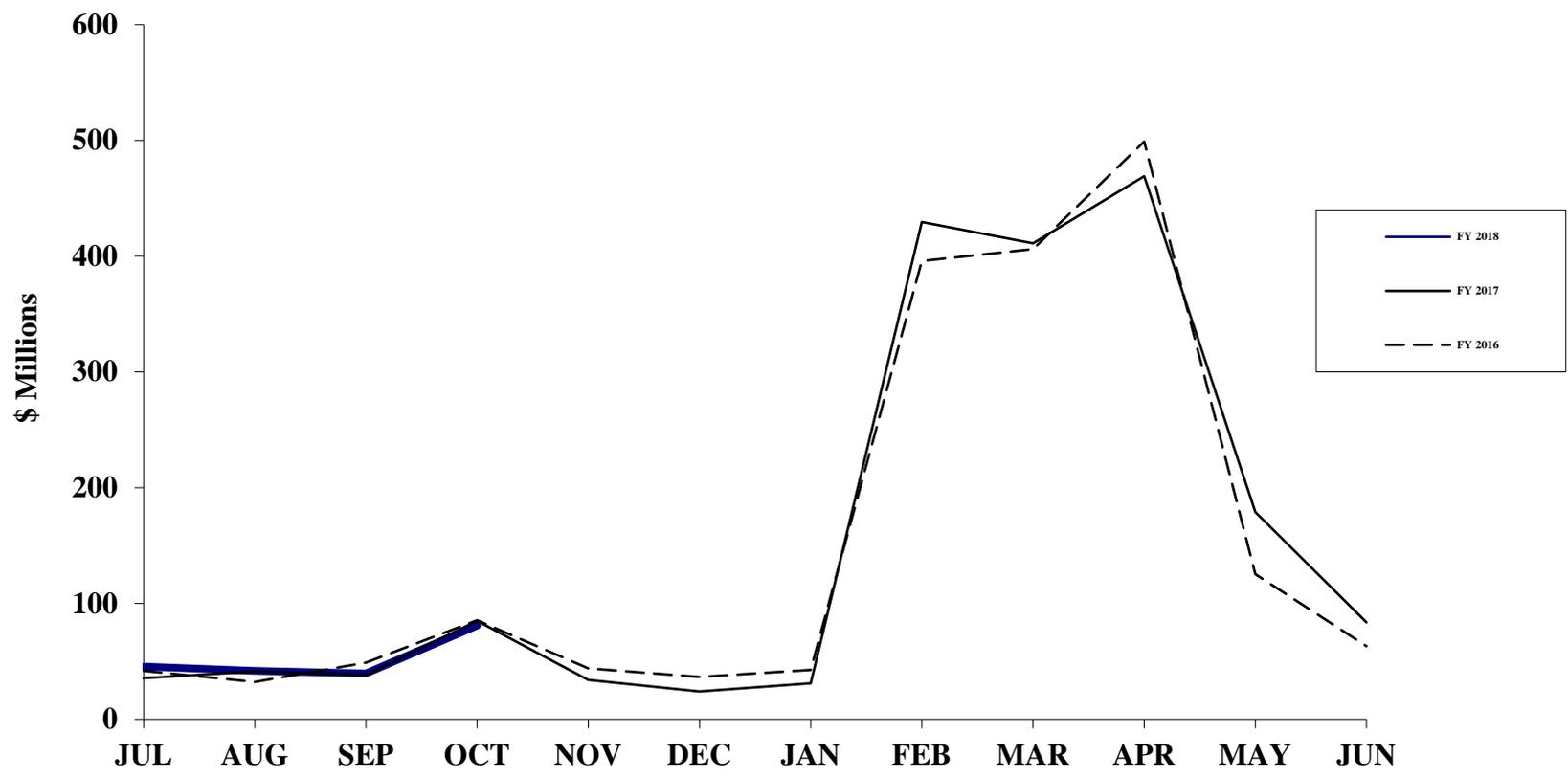
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,193.3 Million

Net Individual Income Tax



FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million
FY 2018 Estimate = \$13,390.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million
FY 2018 Estimate = \$1,943.6 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							
December							
January, 2018							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,366.4	1.19%	\$1,275.8	2.22%	\$5,642.2	1.42%	1.28%

▪ 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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
December					
January					
February					
March					
April					
May					
June					

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