

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	September FY 2016	September FY 2015	% Change	Year-To-Date FY 2016	Year-To-Date FY 2015	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$11,275,100	63.62	\$936,142	\$836,823	11.9	\$2,666,536	\$2,554,400	4.4	2.1
Tax Dues/Estimated Payments	2,785,200	15.72	366,385	295,891	23.8	471,963	427,704	10.3	(8.4)
Gross Individual Income Tax	\$14,060,300	79.34	\$1,302,527	\$1,132,714	15.0	\$3,138,499	\$2,982,104	5.2	(0.2)
Individual and Fiduciary Income (Refunds)	(1,840,600)	(10.38)	(48,859)	(45,562)	7.2	(122,892)	(123,495)	(0.5)	4.7
Net Individual Income Tax	\$12,219,700	68.96	\$1,253,668	\$1,087,152	15.3	\$3,015,607	\$2,858,609	5.5	(0.9)
Sales and Use Tax	\$3,323,100	18.74	\$269,988	\$260,319	3.7	\$648,875	\$683,951	(5.1)	2.7
Corporations Income Tax	820,700	4.63	164,009	193,466	(15.2)	187,974	226,562	(17.0)	(1.3)
Wills, Suits, Deeds, Contracts	318,300	1.80	29,459	26,382	11.7	96,005	87,500	9.7	(8.1)
Insurance Premiums	326,800	1.84	0	0	-	0	0	-	8.7
Interest Income (a)	65,600	0.37	6,290	5,603	12.3	18,247	17,969	1.5	34.7
Alcoholic Beverage Sales (b)	207,900	1.18	3,746	3,814	(1.8)	11,754	15,181	(22.6)	0.0
All Other Revenues	438,600	2.48	30,158	25,454	18.5	87,873	82,859	6.1	0.6
Total General Fund Revenues	\$17,720,700	100.00	\$1,757,318	\$1,602,190	9.7	\$4,066,335	\$3,972,631	2.4	(0.1)

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

(a) Interest will be 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	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,275,100	63.62	\$936,142	\$836,823	11.9	\$2,666,536	\$2,554,400	4.4	2.1
Tax Dues/Estimated Payments	2,785,200	15.72	366,385	295,891	23.8	471,963	427,704	10.3	(8.4)
Gross Individual Income Tax	\$14,060,300	79.34	\$1,302,527	\$1,132,714	15.0	\$3,138,499	\$2,982,104	5.2	(0.2)
Individ and Fiduc Income (Refunds)	(1,840,600)	(10.38)	(48,859)	(45,562)	7.2	(122,892)	(123,495)	(0.5)	4.7
Net Individual Income Tax	\$12,219,700	68.96	\$1,253,668	\$1,087,152	15.3	\$3,015,607	\$2,858,609	5.5	(0.9)
Sales and Use Tax	3,323,100	18.74	269,988	260,319	3.7	648,875	683,951	(5.1)	2.7
Corporations Income	820,700	4.63	164,009	193,466	(15.2)	187,974	226,562	(17.0)	(1.3)
Public Service Corporations	96,800	0.55	7,657	2,675	186.2	21,767	16,407	32.7	(1.8)
Insurance Premiums	326,800	1.84	0	0	-	0	0	-	8.7
Alcoholic Beverage Excise	166,100	0.94	0	0	-	0	3,290	(100.0)	0.1
Beer and Beverage Excise	41,800	0.24	3,746	3,814	(1.8)	11,754	11,891	(1.2)	(0.1)
Wills, Suits, Deeds, Contracts	318,300	1.80	29,459	26,382	11.7	96,005	87,500	9.7	(8.1)
Inheritance, Gift, and Estate	0	0.00	7	10	(30.0)	7	35	(80.0)	(100.0)
Bank Franchise	20,500	0.12	0	0	-	111	3	#	7.8
Other Taxes	2,800	0.02	1,548	1,149	34.7	3,039	4,422	(31.3)	(75.1)
Total Taxes	\$17,336,600	97.84	\$1,730,082	\$1,574,967	9.8	\$3,985,139	\$3,892,670	2.4	(0.2)
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$361	\$358	0.8	\$1,075	\$1,052	2.2	(1.5)
Corp. Franchise and Charters	47,300	0.27	526	510	3.1	1,582	1,516	4.4	(2.6)
Fees for Misc. Privileges & Services	11,300	0.06	511	624	(18.1)	1,642	2,197	(25.3)	(1.9)
Total Rights and Privileges	\$62,600	0.35	\$1,398	\$1,492	(6.3)	\$4,299	\$4,765	(9.8)	(2.4)
Other Revenues:									
Sales of Property & Commodities	\$31,200	0.18	\$0	\$448	(100.0)	\$216	\$449	(51.9)	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	17	86	(80.2)	92	141	(34.8)	(12.7)
Institutional Revenue	5,500	0.03	581	486	19.5	1,635	1,288	26.9	(25.4)
Interest (a)	65,600	0.37	6,290	5,603	12.3	18,247	17,969	1.5	34.7
Dividends and Rent	300	0.00	47	32	46.9	231	189	22.2	(13.8)
Fines, Forfeitures & Fees	209,200	1.18	18,681	18,646	0.2	56,582	54,252	4.3	(5.3)
Other Revenue	9,900	0.05	232	273	(15.0)	960	1,143	(16.0)	(21.8)
Excess Fees	(8,900)	(0.05)	(665)	(635)	(4.7)	(2,417)	(1,932)	(25.1)	(31.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,300	0.05	655	792	(17.3)	1,351	1,697	(20.4)	8.1
Total Other Revenues	\$321,500	1.81	\$25,838	\$25,731	0.4	\$76,897	\$75,196	2.3	10.2
Total General Fund Revenues	\$17,720,700	100.00	\$1,757,318	\$1,602,190	9.7	\$4,066,335	\$3,972,631	2.4	(0.1)

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

(a) Interest will be 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	September			Year-To-Date			% Annual Growth Required By Estimate	
		(a)	FY 2016 (b)	FY 2015 (c)	% Change	FY 2016 (b)	FY 2015 (c)		% Change
Lottery Collections									
Total Lottery Sales	\$1,889,885	\$154,325	\$145,042		6.4	\$459,382	\$438,734	4.7	2.5
Other Income	1,000	85	99		(14.1)	181	241	(24.9)	(15.2)
Total Income	<u>\$1,890,885</u>	<u>\$154,410</u>	<u>\$145,141</u>		6.4	<u>\$459,563</u>	<u>\$438,975</u>	4.7	2.5
Less:									
Prize Expenses	\$1,142,922	\$90,583	\$91,488		(1.0)	\$268,336	\$264,095	1.6	2.4
Retailer Commissions	106,406	8,633	8,033		7.5	25,918	24,410	6.2	2.4
Operating Expenses	109,889	7,752	7,738		0.2	21,848	20,556	6.3	21.1
Total Expenses	<u>\$1,359,217</u>	<u>\$106,968</u>	<u>\$107,259</u>		(0.3)	<u>\$316,102</u>	<u>\$309,061</u>	2.3	3.7
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$531,668	\$47,442	\$37,882		25.2	\$143,461	\$129,914	10.4	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>\$47,442</u>	<u>\$37,882</u>		25.2	<u>\$147,716</u>	<u>\$157,965</u>	(6.5)	(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	September			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	\$76,266	\$53,826	41.7	\$160,763	\$114,470	40.4	17.7
Priority Transportation Fund (PTF)	150,346	3.34	114,022	106,536	7.0	121,392	113,136	7.3	0.0
Motor Vehicle Sales and Use Tax	875,600	19.47	86,890	79,353	9.5	255,089	234,267	8.9	(1.7)
State Sales and Use Tax	1,007,300	22.39	81,875	79,382	3.1	199,362	219,502	(9.2)	1.3
Motor Vehicle License Fees	244,600	5.44	21,902	21,209	3.3	66,755	63,461	5.2	(0.2)
International Registration Plan	60,400	1.34	4,204	4,930	(14.7)	14,069	13,968	0.7	(8.5)
Recordation Tax	37,900	0.84	3,534	3,292	7.4	11,529	10,589	8.9	(9.8)
Interest Earnings	14,800	0.33	24	4	500.0	44	11	300.0	96.5
Misc. Taxes, Fees, and Revenues	15,700	0.35	1,265	1,507	(16.1)	4,306	4,549	(5.3)	(14.3)
Total State Taxes and Fees	\$3,256,846	72.40	\$389,982	\$350,039	11.4	\$833,309	\$773,953	7.7	3.8

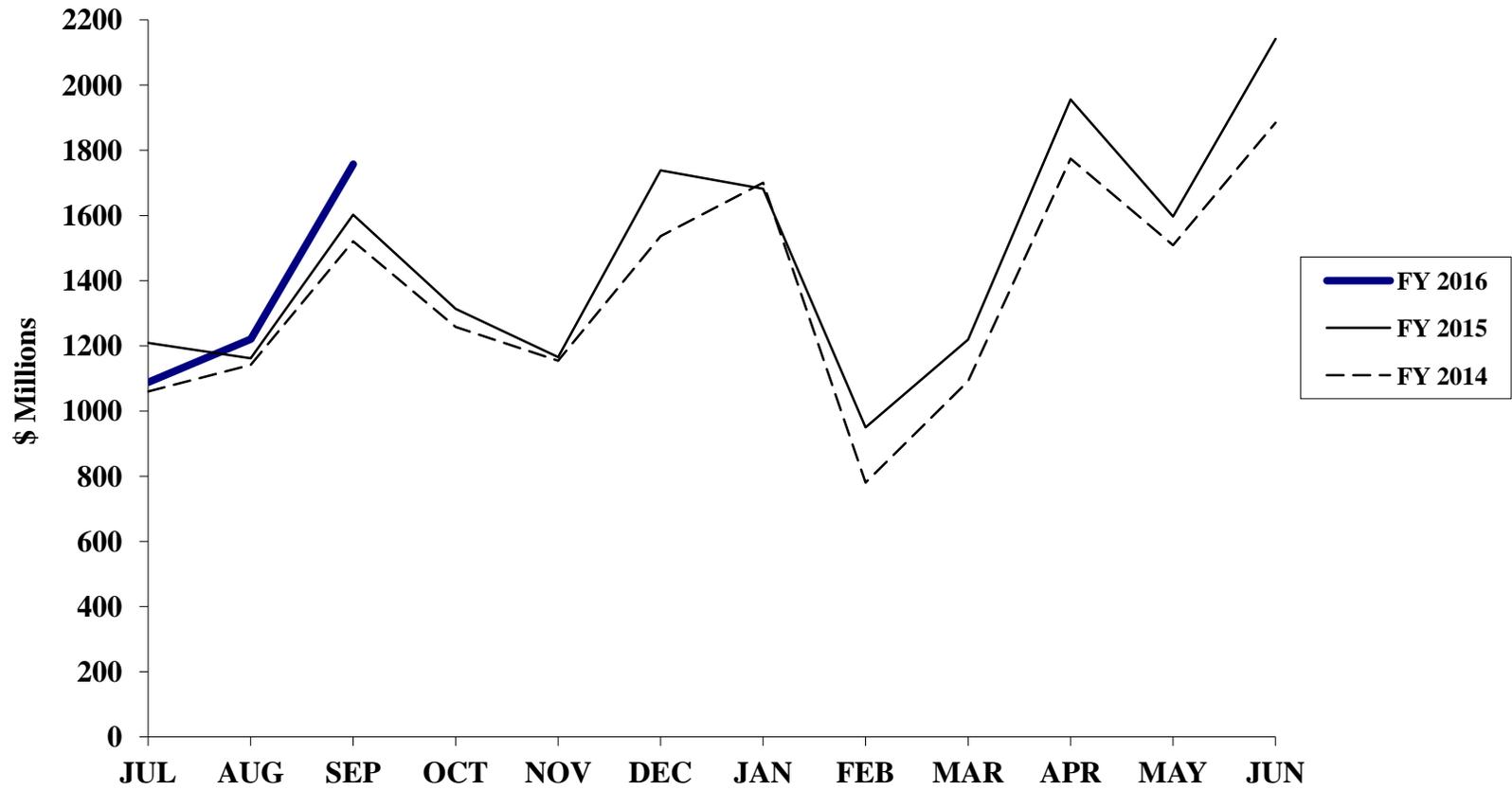
Percentage is greater than or equal to 1,000%.

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	September			Year-To-Date			% Annual Growth Required By Est
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$679,100	15.10	\$58,596	\$41,240	42.1	\$127,468	\$89,741	42.0	18.2
Motor Vehicle Sales and Use Tax	628,300	13.97	61,610	55,161	11.7	182,086	165,982	9.7	(1.6)
State Sales and Use Tax	281,700	6.26	22,469	21,884	2.7	55,561	63,478	(12.5)	1.4
Motor Vehicle License Fees	222,700	4.95	19,938	19,274	3.4	60,897	57,707	5.5	(0.3)
International Registration Plan	60,400	1.34	4,204	4,930	(14.7)	14,069	13,968	0.7	(8.5)
Recordation Tax (1 cent)	12,700	0.28	1,178	1,097	7.4	3,843	3,530	8.9	(9.3)
Misc. Taxes, Fees, and Revenues	15,700	0.35	1,265	1,507	(16.1)	4,306	4,549	(5.3)	(14.3)
Total State Taxes and Fees	\$1,900,600	42.25	\$169,260	\$145,093	16.7	\$448,230	\$398,955	12.4	4.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,706	\$2,999	(9.8)	\$9,465	\$7,538	25.6	(100.0)
Miscellaneous Revenues	14,595	0.32	1,148	1,292	(11.1)	6,511	4,827	34.9	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.72	0	0	-	0	0	-	(25.6)
Total Highway Maintenance and Operating Fund	\$2,037,684	45.29	\$173,114	\$149,384	15.9	\$464,206	\$411,320	12.9	0.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$171,100	3.80	\$17,670	\$12,586	40.4	\$33,295	\$24,729	34.6	15.6
PTF Insurance Premiums Tax	150,346	3.34	114,022	106,536	7.0	121,392	113,136	7.3	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	247,300	5.50	25,280	24,192	4.5	73,003	68,285	6.9	(1.8)
State Sales and Use Tax	725,600	16.13	59,406	57,498	3.3	143,801	156,024	(7.8)	1.2
Motor Vehicle License Fees	21,900	0.49	1,964	1,935	1.5	5,858	5,754	1.8	0.5
Recordation Tax (2 cents)	25,200	0.56	2,356	2,195	7.3	7,686	7,059	8.9	(10.0)
Interest Earnings	14,800	0.33	24	4	500.0	44	11	300.0	96.5
Total State Taxes and Fees	\$1,356,246	30.15	\$220,722	\$204,946	7.7	\$385,079	\$374,998	2.7	2.4
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.52	\$153,396	\$177,244	(13.5)	\$614,677	\$612,443	0.4	(23.9)
Receipts from Cities/Counties	237,187	5.27	12,674	45,064	(71.9)	21,339	61,459	(65.3)	79.4
Toll Revenues (Includes Route 28)	16,045	0.36	923	894	3.2	2,759	2,687	2.7	(12.1)
Miscellaneous Revenues	5,832	0.13	3,209	1,510	112.5	6,416	5,165	24.2	(79.4)
Total Other Revenues	\$1,227,392	27.28	\$170,202	\$224,712	(24.3)	\$645,191	\$681,754	(5.4)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.72)	\$0	\$0	-	\$0	\$0	-	25.6
Total Transportation Trust Fund	\$2,461,149	54.71	\$390,924	\$429,658	(9.0)	\$1,030,270	\$1,056,752	(2.5)	(5.7)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,498,833	100.00	\$564,038	\$579,042	(2.6)	\$1,494,476	\$1,468,072	1.8	(3.2)

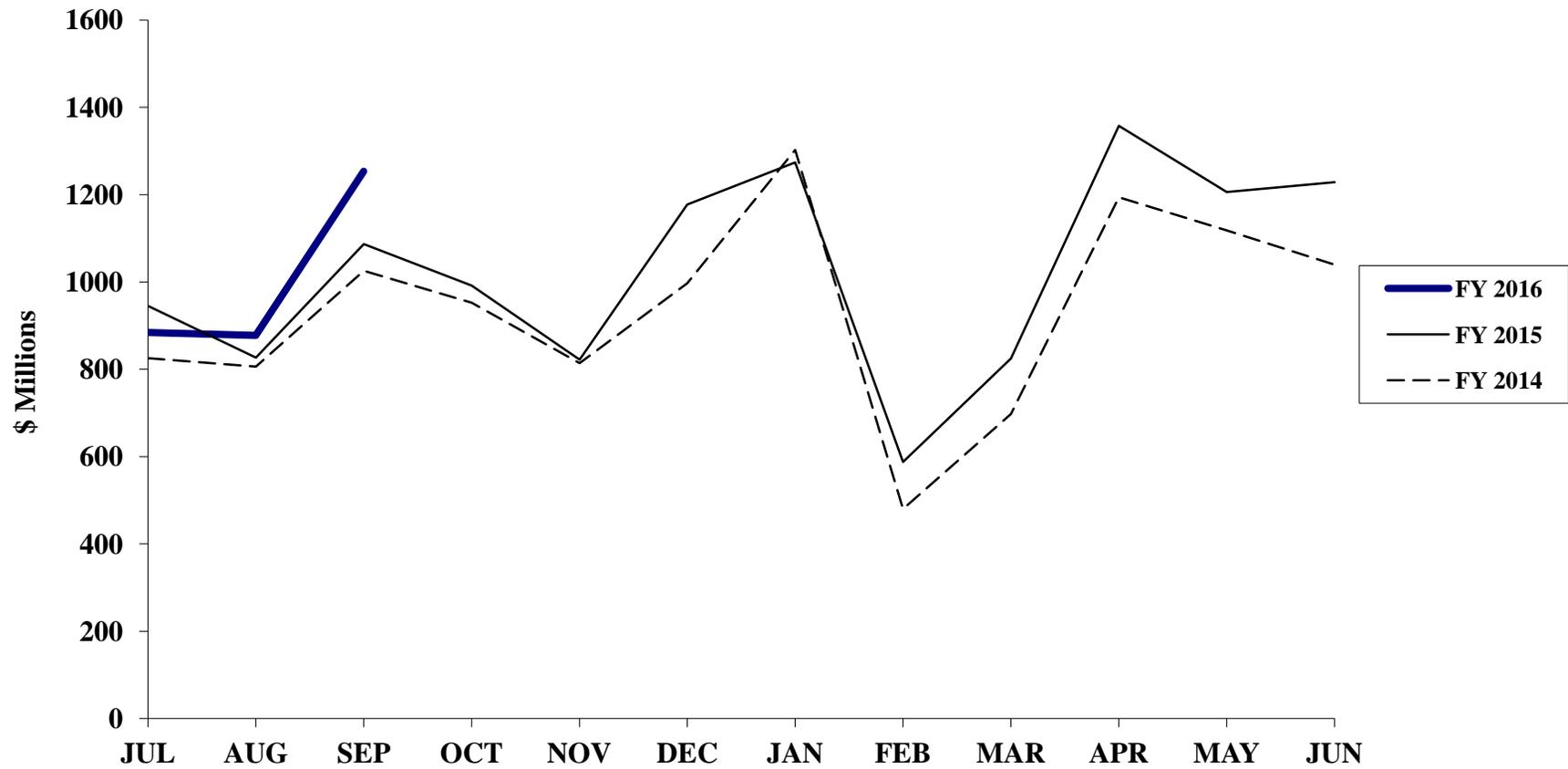
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



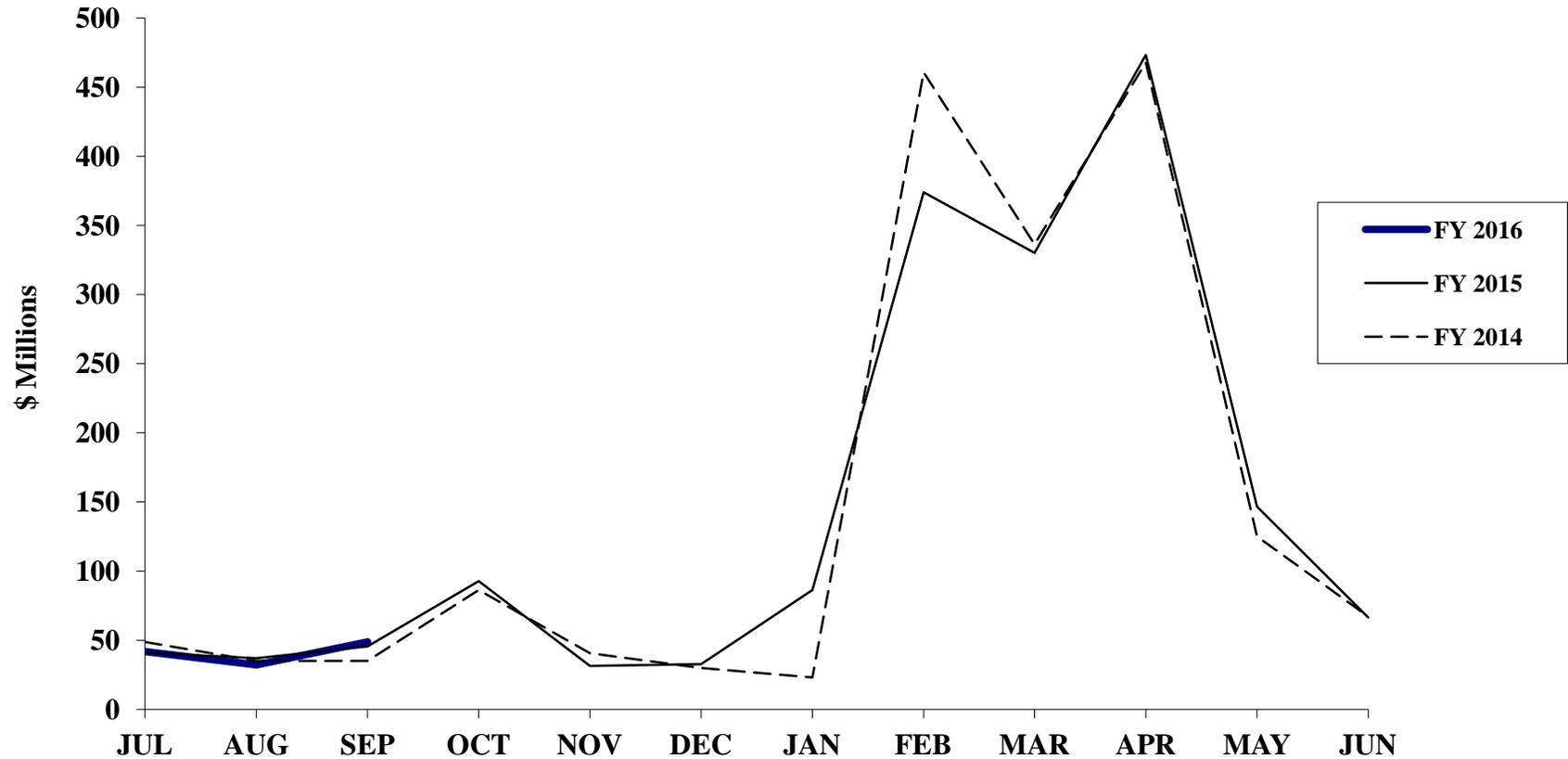
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$17,720.7 Million

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 ¹
	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							
November							
December							
January, 2016							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,165.7	0.32%	\$1,219.2	4.02%	\$5,384.9	1.16%	0.35%

▪ 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 2016**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$467,717,444	\$0	\$0	\$0	\$467,717,444
August	\$467,717,444	\$0	\$0	\$0	\$467,717,444
September	\$467,717,444	\$0	\$0	\$0	\$467,717,444
October					
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.