

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	September FY 2017	September 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	\$882,235	\$936,142	(5.8)	\$2,777,023	\$2,666,536	4.1	3.0
<b>Tax Dues/Estimated Payments</b>	3,032,500	16.54	355,208	366,385	(3.1)	470,797	471,963	(0.2)	(1.2)
<b>Gross Individual Income Tax</b>	\$14,678,500	80.04	\$1,237,443	\$1,302,527	(5.0)	\$3,247,820	\$3,138,499	3.5	2.1
<b>Individual and Fiduciary Income (Refunds)</b>	(1,894,100)	(10.32)	(38,156)	(48,859)	(21.9)	(114,902)	(122,892)	(6.5)	4.0
<b>Net Individual Income Tax</b>	\$12,784,400	69.72	\$1,199,287	\$1,253,668	(4.3)	\$3,132,918	\$3,015,607	3.9	1.8
<b>Sales and Use Tax</b>	\$3,382,200	18.45	\$260,637	\$269,988	(3.5)	\$649,881	\$648,875	0.2	2.6
<b>Corporations Income Tax</b>	742,100	4.05	180,445	164,009	10.0	197,547	187,974	5.1	(3.0)
<b>Wills, Suits, Deeds, Contracts</b>	389,400	2.12	35,083	29,459	19.1	109,627	96,005	14.2	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	8,087	6,290	28.6	24,959	18,247	36.8	5.3
<b>Alcoholic Beverage Sales (b)</b>	211,400	1.15	4,039	3,746	7.8	14,139	11,754	20.3	(2.8)
<b>All Other Revenues</b>	430,100	2.34	27,790	30,158	(7.9)	82,185	87,873	(6.5)	(3.5)
<b>Total General Fund Revenues</b>	\$18,338,000	100.00	\$1,715,368	\$1,757,318	(2.4)	\$4,211,256	\$4,066,335	3.6	1.7

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

(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	\$882,235	\$936,142	(5.8)	\$2,777,023	\$2,666,536	4.1	3.0
Tax Dues/Estimated Payments	3,032,500	16.54	355,208	366,385	(3.1)	470,797	471,963	(0.2)	(1.2)
Gross Individual Income Tax	\$14,678,500	80.04	\$1,237,443	\$1,302,527	(5.0)	\$3,247,820	\$3,138,499	3.5	2.1
Individ and Fiduc Income (Refunds)	(1,894,100)	(10.32)	(38,156)	(48,859)	(21.9)	(114,902)	(122,892)	(6.5)	4.0
Net Individual Income Tax	\$12,784,400	69.72	\$1,199,287	\$1,253,668	(4.3)	\$3,132,918	\$3,015,607	3.9	1.8
Sales and Use Tax	3,382,200	18.45	260,637	269,988	(3.5)	649,881	648,875	0.2	2.6
Corporations Income	742,100	4.05	180,445	164,009	10.0	197,547	187,974	5.1	(3.0)
Public Service Corporations	98,900	0.54	8,345	7,657	9.0	21,963	21,767	0.9	6.8
Insurance Premiums	343,500	1.87	0	0	-	0	0	-	1.3
Alcoholic Beverage Excise	169,600	0.92	0	0	-	2,361	0	-	(3.3)
Beer and Beverage Excise	41,800	0.23	4,039	3,746	7.8	11,778	11,754	0.2	(1.1)
Wills, Suits, Deeds, Contracts	389,400	2.12	35,083	29,459	19.1	109,627	96,005	14.2	5.5
Inheritance, Gift, and Estate	0	0.00	0	7	(100.0)	253	7	#	(100.0)
Bank Franchise	18,700	0.10	0	0	-	45	111	(59.5)	5.1
Other Taxes	7,900	0.04	1,750	1,548	13.0	1,424	3,039	(53.1)	(44.0)
<b>Total Taxes</b>	<b>\$17,978,500</b>	<b>98.04</b>	<b>\$1,689,586</b>	<b>\$1,730,082</b>	<b>(2.3)</b>	<b>\$4,127,797</b>	<b>\$3,985,139</b>	<b>3.6</b>	<b>1.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.02	\$362	\$361	0.3	\$1,126	\$1,075	4.7	(3.1)
Corp. Franchise and Charters	45,600	0.25	525	526	(0.2)	1,667	1,582	5.4	(15.0)
Fees for Misc. Privileges & Services	11,300	0.06	514	511	0.6	1,731	1,642	5.4	3.1
<b>Total Rights and Privileges</b>	<b>\$60,900</b>	<b>0.33</b>	<b>\$1,401</b>	<b>\$1,398</b>	<b>0.2</b>	<b>\$4,524</b>	<b>\$4,299</b>	<b>5.2</b>	<b>(11.4)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$3	\$216	(98.6)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	12	17	(29.4)	33	92	(64.1)	(1.5)
Institutional Revenue	7,300	0.04	290	581	(50.1)	636	1,635	(61.1)	39.0
Interest (a)	54,900	0.30	8,087	6,290	28.6	24,959	18,247	36.8	5.3
Dividends and Rent	300	0.00	53	47	12.8	231	231	0.0	(33.8)
Fines, Forfeitures & Fees	225,900	1.23	18,131	18,681	(2.9)	54,632	56,582	(3.4)	(0.1)
Other Revenue	8,600	0.05	(2,193)	232	#	(785)	960	(181.8)	(54.3)
Excess Fees	(6,800)	(0.04)	(788)	(665)	(18.5)	(2,583)	(2,417)	(6.9)	7.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,000	0.05	789	655	20.5	1,809	1,351	33.9	8.8
<b>Total Other Revenues</b>	<b>\$298,600</b>	<b>1.63</b>	<b>\$24,381</b>	<b>\$25,838</b>	<b>(5.6)</b>	<b>\$78,935</b>	<b>\$76,897</b>	<b>2.7</b>	<b>(1.9)</b>
<b>Total General Fund Revenues</b>	<b>\$18,338,000</b>	<b>100.00</b>	<b>\$1,715,368</b>	<b>\$1,757,318</b>	<b>(2.4)</b>	<b>\$4,211,256</b>	<b>\$4,066,335</b>	<b>3.6</b>	<b>1.7</b>

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

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

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

	<b>FY 2017 Estimate</b>	<b>(a)</b>	<b>September</b>			<b>Year-To-Date</b>			<b>(c)</b>	<b>% Annual Growth Required By Estimate</b>	
			<b>FY 2017</b>	<b>(b)</b>	<b>FY 2016</b>	<b>% Change</b>	<b>FY 2017</b>	<b>(b)</b>			<b>FY 2016</b>
Lottery Collections											
Total Lottery Sales	\$1,957,100		\$160,724		\$154,325	4.1	\$483,970		\$459,382	5.4	(2.5)
Other Income	1,000		75		139	(46.0)	167		236	(29.2)	1.2
Total Income	<u>\$1,958,100</u>		<u>\$160,799</u>		<u>\$154,464</u>	4.1	<u>\$484,137</u>		<u>\$459,618</u>	5.3	<u>(2.5)</u>
Less:											
Prize Expenses	\$1,198,420		\$101,137		\$90,889	11.3	\$291,608		\$268,642	8.5	(0.8)
Retailer Commissions	110,813		8,941		8,728	2.4	26,941		26,013	3.6	(1.7)
Operating Expenses	107,636		8,652		7,632	13.4	23,290		21,728	7.2	9.1
Total Expenses	<u>\$1,416,869</u>		<u>\$118,730</u>		<u>\$107,249</u>	10.7	<u>\$341,839</u>		<u>\$316,383</u>	8.0	<u>(0.2)</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$541,231		\$42,069		\$47,215	(10.9)	\$142,298		\$143,235	(0.7)	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>\$42,069</u>		<u>\$47,215</u>	(10.9)	<u>\$195,784</u>		<u>\$147,490</u>	32.7	<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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2017	FY 2016	% Change	FY 2017	FY 2016	% Change	
Motor Fuel Taxes	\$896,800	18.82	\$73,723	\$76,266	(3.3)	\$164,146	\$160,763	2.1	4.2
Priority Transportation Fund (PTF)	163,142	3.42	114,700	114,022	0.6	127,437	121,392	5.0	8.5
Motor Vehicle Sales and Use Tax	966,800	20.29	88,952	86,890	2.4	264,364	255,089	3.6	1.1
State Sales and Use Tax	1,017,700	21.36	78,063	81,875	(4.7)	201,444	199,362	1.0	1.7
Motor Vehicle License Fees	246,800	5.18	21,050	21,902	(3.9)	67,287	66,755	0.8	(2.6)
International Registration Plan	61,700	1.29	4,628	4,204	10.1	13,297	14,069	(5.5)	(8.9)
Recordation Tax	45,400	0.95	4,346	3,534	23.0	13,731	11,529	19.1	2.7
Interest Earnings	12,100	0.25	89	24	270.8	97	44	120.5	227.1
Misc. Taxes, Fees, and Revenues	17,000	0.36	1,079	1,265	(14.7)	4,049	4,306	(6.0)	(7.8)
<b>Total State Taxes and Fees</b>	<b>\$3,427,442</b>	<b>71.92</b>	<b>\$386,630</b>	<b>\$389,982</b>	<b>(0.9)</b>	<b>\$855,852</b>	<b>\$833,309</b>	<b>2.7</b>	<b>2.1</b>

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

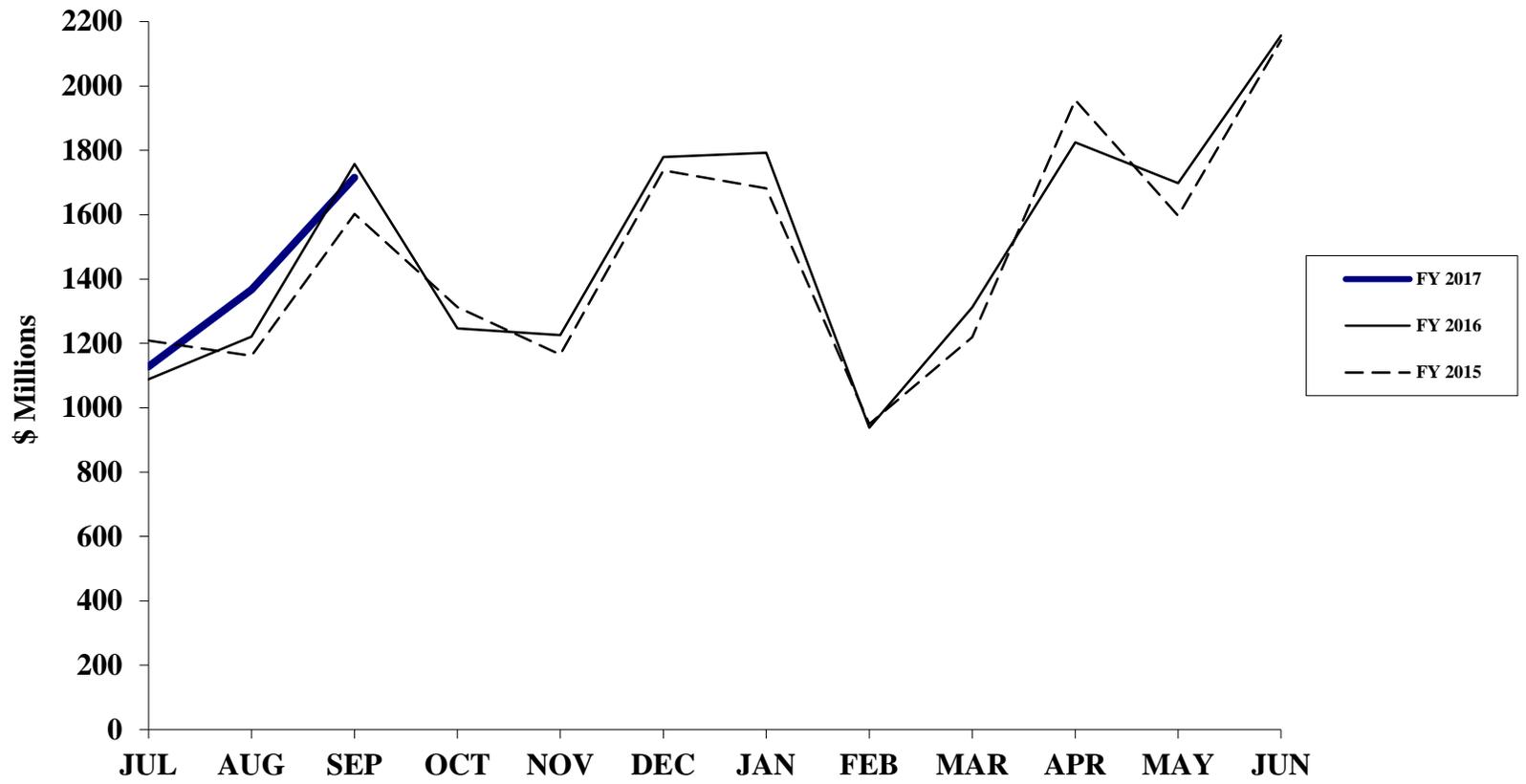
Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2016 and 2017  
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	September			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	\$57,430	\$58,596	(2.0)	\$133,789	\$127,468	5.0	4.2
Motor Vehicle Sales and Use Tax	696,900	14.62	63,125	61,610	2.5	189,800	182,086	4.2	0.9
State Sales and Use Tax	286,000	6.00	17,026	22,469	(24.2)	51,375	55,561	(7.5)	3.3
Motor Vehicle License Fees	224,800	4.72	19,201	19,938	(3.7)	61,498	60,897	1.0	(3.0)
International Registration Plan	61,700	1.29	4,628	4,204	10.1	13,297	14,069	(5.5)	(8.9)
Recordation Tax (1 cent) (a)	0	0.00	0	1,178	-	0	3,843	-	-
Misc. Taxes, Fees, and Revenues	17,000	0.36	1,079	1,265	(14.7)	4,049	4,306	(6.0)	(7.8)
<b>Total State Taxes and Fees</b>	<b>\$2,003,000</b>	<b>42.03</b>	<b>\$162,489</b>	<b>\$169,260</b>	<b>(4.0)</b>	<b>\$453,808</b>	<b>\$448,230</b>	<b>1.2</b>	<b>0.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$4,070	\$2,706	50.4	\$15,225	\$9,465	60.9	(100.0)
Miscellaneous Revenues	18,044	0.38	3,131	1,148	172.7	5,587	6,511	(14.2)	(32.9)
Transfer (to) / from Transportation Trust Fund	102,896	2.16	25,000	0	-	25,000	0	-	15.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,123,940</b>	<b>44.57</b>	<b>\$194,690</b>	<b>\$173,114</b>	<b>12.5</b>	<b>\$499,620</b>	<b>\$464,206</b>	<b>7.6</b>	<b>(0.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,200	3.78	\$16,293	\$17,670	(7.8)	\$30,357	\$33,295	(8.8)	4.0
PTF Insurance Premiums Tax	163,142	3.42	114,700	114,022	0.6	127,437	121,392	5.0	8.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	269,900	5.67	25,827	25,280	2.2	74,564	73,003	2.1	1.7
State Sales and Use Tax	731,700	15.36	61,037	59,406	2.7	150,069	143,801	4.4	1.1
Motor Vehicle License Fees	22,000	0.46	1,849	1,964	(5.9)	5,789	5,858	(1.2)	2.0
Recordation Tax (a)	45,400	0.95	4,346	2,356	-	13,731	7,686	-	-
Interest Earnings	12,100	0.25	89	24	270.8	97	44	120.5	227.1
<b>Total State Taxes and Fees</b>	<b>\$1,424,442</b>	<b>29.89</b>	<b>\$224,141</b>	<b>\$220,722</b>	<b>1.5</b>	<b>\$402,044</b>	<b>\$385,079</b>	<b>4.4</b>	<b>4.2</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,096,844	23.02	\$125,039	\$153,396	(18.5)	\$543,458	\$614,677	(11.6)	(2.4)
Receipts from Cities/Counties	200,869	4.21	13,115	12,674	3.5	43,717	21,339	104.9	59.4
Toll Revenues (Includes Route 28)	16,100	0.34	1,073	923	16.3	2,840	2,759	2.9	(14.1)
Miscellaneous Revenues	6,245	0.13	1,163	3,209	(63.8)	6,787	6,416	5.8	(83.6)
<b>Total Other Revenues</b>	<b>\$1,320,058</b>	<b>27.70</b>	<b>\$140,390</b>	<b>\$170,202</b>	<b>(17.5)</b>	<b>\$596,802</b>	<b>\$645,191</b>	<b>(7.5)</b>	<b>1.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.16)	(\$25,000)	\$0	-	(\$25,000)	\$0	-	(15.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,641,604</b>	<b>55.43</b>	<b>\$339,531</b>	<b>\$390,924</b>	<b>(13.1)</b>	<b>\$973,846</b>	<b>\$1,030,270</b>	<b>(5.5)</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>\$534,221</b>	<b>\$564,038</b>	<b>(5.3)</b>	<b>\$1,473,466</b>	<b>\$1,494,476</b>	<b>(1.4)</b>	<b>0.8</b>

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

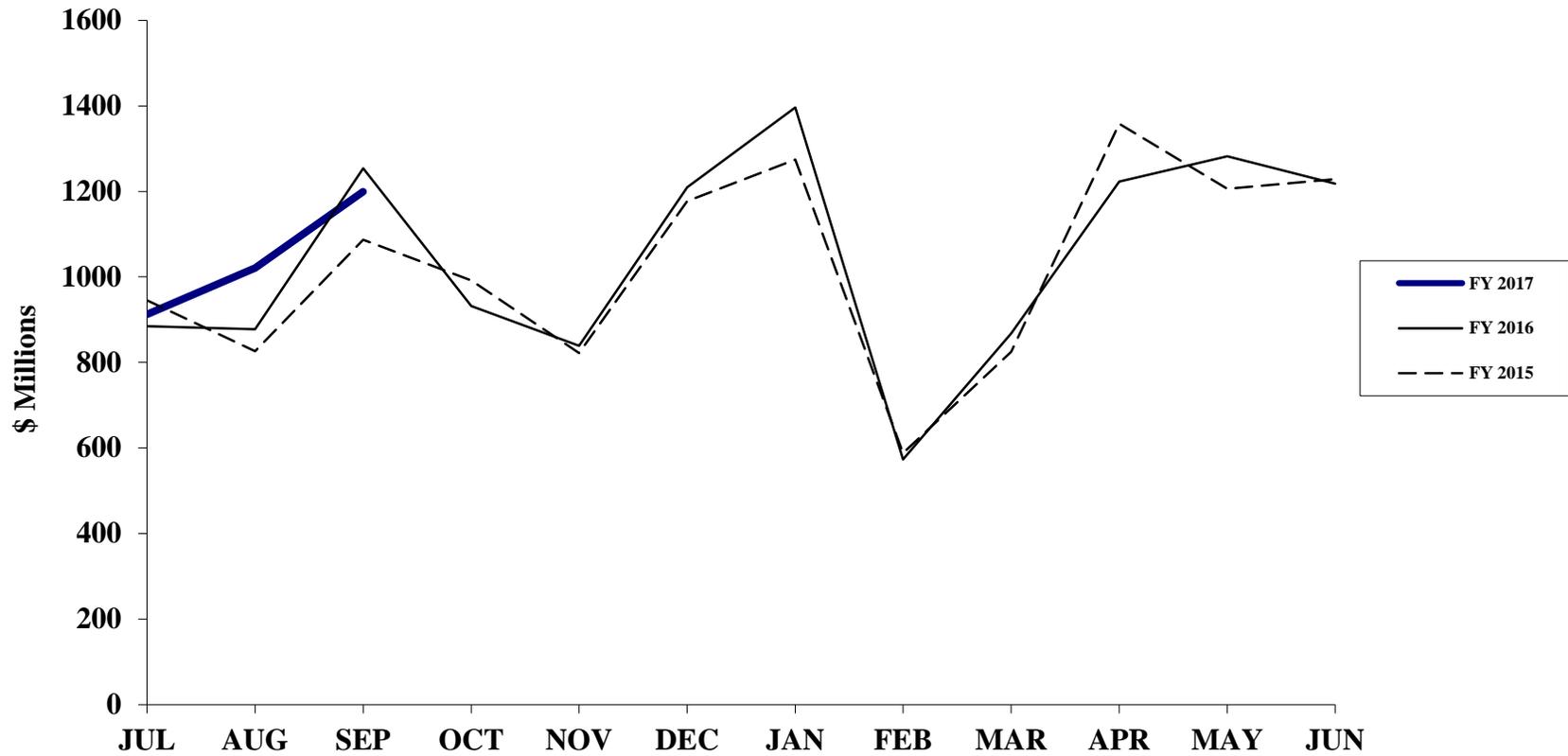
(a) Pursuant to Code of Virginia, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue Forecast.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



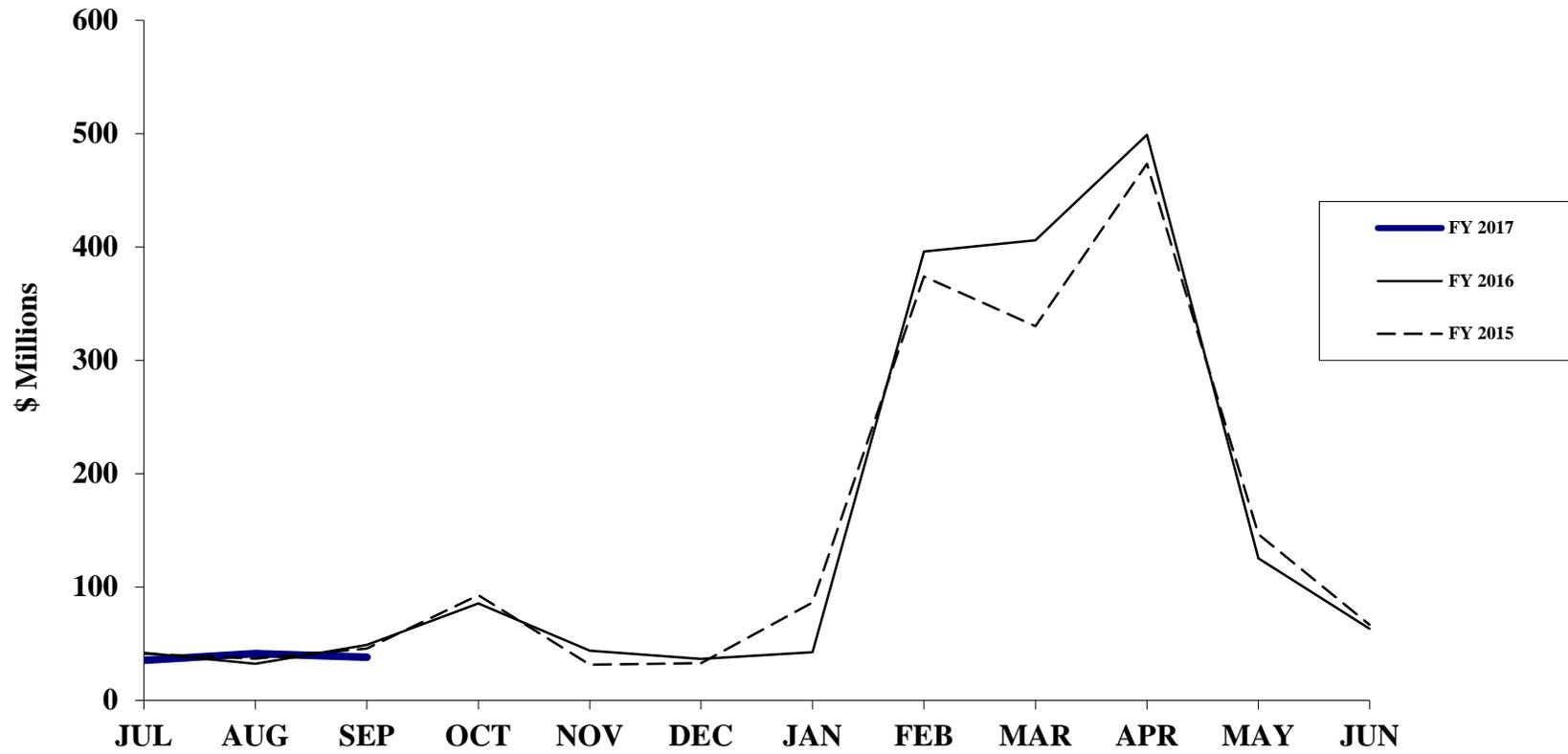
**FY 2015 Actual = \$17,735.6 Million**  
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Estimate = \$18,338.0 Million**

# 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							
November							
December							
January, 2017							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$3,951.1	0.71%	\$1,270.3	1.32%	\$5,221.4	0.86%	0.56%

▪ 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>					
<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.