

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	September FY 2018	September 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	\$926,432	\$882,235	5.0	\$2,888,068	\$2,777,023	4.0	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	357,462	355,208	0.6	463,761	470,797	(1.5)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,283,894	\$1,237,443	3.8	\$3,351,829	\$3,247,820	3.2	2.8
Individual and Fiduciary Income (Refunds)	(1,943,600)	(10.13)	(39,566)	(38,156)	3.7	(126,730)	(114,902)	10.3	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,244,328	\$1,199,287	3.8	\$3,225,099	\$3,132,918	2.9	2.6
Sales and Use Tax	\$3,450,600	17.98	\$273,628	\$260,637	5.0	\$667,170	\$649,881	2.7	2.8
Corporations Income Tax	840,600	4.37	217,998	180,445	20.8	252,693	197,547	27.9	1.6
Wills, Suits, Deeds, Contracts	407,900	2.13	32,360	35,083	(7.8)	107,139	109,627	(2.3)	3.4
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Interest Income (a)	61,300	0.33	10,135	8,087	25.3	28,150	24,959	12.8	10.2
Alcoholic Beverage Sales (b)	233,700	1.22	4,009	4,039	(0.7)	15,262	14,139	7.9	5.1
All Other Revenues	444,400	2.31	27,901	27,790	0.4	86,808	82,185	5.6	(0.1)
Total General Fund Revenues	\$19,193,300	100.00	\$1,810,359	\$1,715,368	5.5	\$4,382,321	\$4,211,256	4.1	2.7

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 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	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,103,900	63.06	\$926,432	\$882,235	5.0	\$2,888,068	\$2,777,023	4.0	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	357,462	355,208	0.6	463,761	470,797	(1.5)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,283,894	\$1,237,443	3.8	\$3,351,829	\$3,247,820	3.2	2.8
Individ and Fiduc Income (Refunds)	(1,943,600)	(10.13)	(39,566)	(38,156)	3.7	(126,730)	(114,902)	10.3	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,244,328	\$1,199,287	3.8	\$3,225,099	\$3,132,918	2.9	2.6
Sales and Use Tax	3,450,600	17.98	273,628	260,637	5.0	667,170	649,881	2.7	2.8
Corporations Income	840,600	4.37	217,998	180,445	20.8	252,693	197,547	27.9	1.6
Public Service Corporations	97,800	0.51	8,526	8,345	2.2	21,751	21,963	(1.0)	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	4,009	4,039	(0.7)	11,582	11,778	(1.7)	1.5
Wills, Suits, Deeds, Contracts	407,900	2.13	32,360	35,083	(7.8)	107,139	109,627	(2.3)	3.4
Inheritance, Gift, and Estate	0	0.00	82	0	-	86	253	(66.0)	(100.0)
Bank Franchise	18,400	0.10	5	0	-	231	45	413.3	(16.5)
Other Taxes	12,900	0.07	1,479	1,750	(15.5)	7,034	1,424	394.0	40.2
Total Taxes	\$18,816,700	98.04	\$1,782,415	\$1,689,586	5.5	\$4,296,465	\$4,127,797	4.1	2.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$383	\$362	5.8	\$1,033	\$1,126	(8.3)	(1.5)
Corp. Franchise and Charters	50,000	0.26	527	525	0.4	1,538	1,667	(7.7)	(6.3)
Fees for Misc. Privileges & Services	10,700	0.06	414	514	(19.5)	1,721	1,731	(0.6)	(8.9)
Total Rights and Privileges	\$64,800	0.34	\$1,324	\$1,401	(5.5)	\$4,292	\$4,524	(5.1)	(6.5)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$0	\$0	-	\$0	\$3	(100.0)	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	32	12	166.7	298	33	803.0	119.8
Institutional Revenue	6,000	0.03	303	290	4.5	654	636	2.8	165.6
Interest (a)	61,300	0.33	10,135	8,087	25.3	28,150	24,959	12.8	10.2
Dividends and Rent	500	0.00	50	53	(5.7)	218	231	(5.6)	40.8
Fines, Forfeitures & Fees	224,900	1.17	15,614	18,131	(13.9)	53,464	54,632	(2.1)	(1.4)
Other Revenue	18,100	0.09	(143)	(2,193)	93.5	(839)	(785)	(6.9)	68.1
Excess Fees	(7,100)	(0.04)	0	(788)	100.0	(1,758)	(2,583)	31.9	10.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	629	789	(20.3)	1,377	1,809	(23.9)	(0.1)
Total Other Revenues	\$311,800	1.62	\$26,620	\$24,381	9.2	\$81,564	\$78,935	3.3	5.1
Total General Fund Revenues	\$19,193,300	100.00	\$1,810,359	\$1,715,368	5.5	\$4,382,321	\$4,211,256	4.1	2.7

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.

**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)	September		% Change	Year-To-Date			% Annual Growth Required By Estimate		
			FY 2018	(b)		FY 2017	FY 2018	(b)		FY 2017	% Change
Lottery Collections											
Total Lottery Sales	\$1,992,171		\$162,312		\$153,358	5.8	\$521,444		\$483,970	7.7	0.1
Other Income	1,000		60		54	11.1	(140)		398	(135.2)	(4.2)
Total Income	<u>\$1,993,171</u>		<u>\$162,372</u>		<u>\$153,412</u>	5.8	<u>\$521,304</u>		<u>\$484,368</u>	7.6	0.1
Less:											
Prize Expenses	\$1,222,918		\$95,694		\$90,208	6.1	\$308,744		\$292,496	5.6	0.7
Retailer Commissions	112,637		9,015		8,430	6.9	29,744		26,941	10.4	0.6
Operating Expenses	111,120		7,837		6,911	13.4	25,364		23,440	8.2	4.5
Total Expenses	<u>\$1,446,675</u>		<u>\$112,546</u>		<u>\$105,549</u>	6.6	<u>\$363,852</u>		<u>\$342,877</u>	6.1	1.0
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$546,496		\$49,826		\$47,863	4.1	\$157,452		\$141,491	11.3	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>\$49,826</u>		<u>\$47,863</u>	4.1	<u>\$169,271</u>		<u>\$194,977</u>	(13.2)	(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	September			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	\$79,239	\$73,723	7.5	\$175,060	\$164,146	6.6	0.6
Priority Transportation Fund (PTF)	168,018	3.47	121,210	114,700	5.7	131,066	127,437	2.8	3.0
Motor Vehicle Sales and Use Tax	986,900	20.36	82,818	88,952	(6.9)	258,153	264,364	(2.3)	(1.0)
State Sales and Use Tax	1,045,200	21.56	81,909	78,063	4.9	203,234	201,444	0.9	2.4
Motor Vehicle License Fees	255,400	5.27	21,207	21,050	0.7	65,948	67,287	(2.0)	(1.8)
International Registration Plan	64,000	1.32	2,284	4,628	(50.6)	12,221	13,297	(8.1)	(3.3)
Recordation Tax	48,400	1.00	3,931	4,346	(9.5)	12,928	13,731	(5.8)	0.6
Interest Earnings	2,300	0.05	58	89	(34.8)	78	97	(19.6)	(63.9)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,555	1,079	44.1	4,242	4,049	4.8	(6.0)
Total State Taxes and Fees	\$3,465,018	71.48	\$394,211	\$386,630	2.0	\$862,930	\$855,852	0.8	0.4

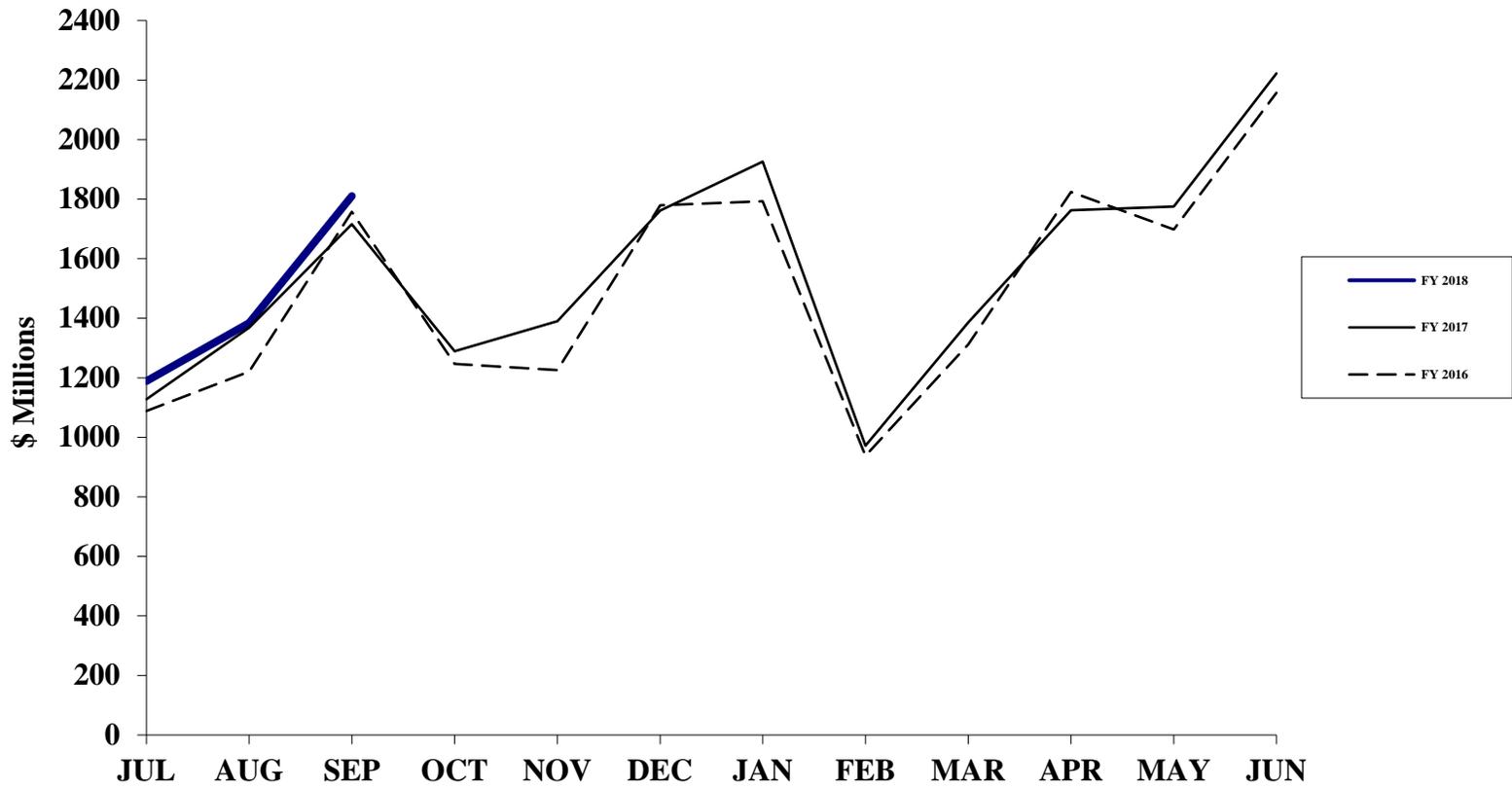
Percentage is greater than or equal to 1,000%.

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	September			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	\$63,383	\$57,430	10.4	\$143,229	\$133,789	7.1	0.3
Motor Vehicle Sales and Use Tax	712,100	14.69	58,678	63,125	(7.0)	185,695	189,800	(2.2)	(1.3)
State Sales and Use Tax	291,700	6.01	23,937	17,026	40.6	59,034	51,375	14.9	5.3
Motor Vehicle License Fees	233,500	4.82	19,325	19,201	0.6	60,246	61,498	(2.0)	(1.9)
International Registration Plan	64,000	1.32	2,284	4,628	(50.6)	12,221	13,297	(8.1)	(3.3)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,555	1,079	44.1	4,242	4,049	4.8	(6.0)
Total State Taxes and Fees	\$2,020,300	41.67	\$169,162	\$162,489	4.1	\$464,667	\$453,808	2.4	0.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,052	\$4,070	(49.6)	\$10,907	\$15,225	(28.4)	(100.0)
Miscellaneous Revenues	18,061	0.37	4,775	3,131	52.5	7,415	5,587	32.7	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.50	0	25,000	(100.0)	0	25,000	(100.0)	33.4
Total Highway Maintenance and Operating Fund	\$2,159,392	44.54	\$175,989	\$194,690	(9.6)	\$482,989	\$499,620	(3.3)	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$175,800	3.62	\$15,856	\$16,293	(2.7)	\$31,831	\$30,357	4.9	1.7
PTF Insurance Premiums Tax	168,018	3.47	121,210	114,700	5.7	131,066	127,437	2.8	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	274,800	5.67	24,140	25,827	(6.5)	72,458	74,564	(2.8)	(0.2)
State Sales and Use Tax	753,500	15.55	57,972	61,037	(5.0)	144,200	150,069	(3.9)	1.4
Motor Vehicle License Fees	21,900	0.45	1,882	1,849	1.8	5,702	5,789	(1.5)	(1.6)
Recordation Tax	48,400	1.00	3,931	4,346	(9.5)	12,928	13,731	(5.8)	0.6
Interest Earnings	2,300	0.05	58	89	(34.8)	78	97	(19.6)	(63.9)
Total State Taxes and Fees	\$1,444,718	29.81	\$225,049	\$224,141	0.4	\$398,263	\$402,044	(0.9)	0.9
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.57	\$193,672	\$125,039	54.9	\$598,373	\$543,458	10.1	6.6
Receipts from Cities/Counties	150,867	3.11	17,962	13,115	37.0	69,012	43,717	57.9	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	977	1,073	(8.9)	2,872	2,840	1.1	(10.8)
Miscellaneous Revenues	5,893	0.12	2,886	1,163	148.2	7,763	6,787	14.4	(82.5)
Total Other Revenues	\$1,364,785	28.15	\$215,497	\$140,390	53.5	\$678,020	\$596,802	13.6	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
	(\$121,031)	(2.50)	\$0	(\$25,000)	100.0	\$0	(\$25,000)	100.0	(33.4)
Total Transportation Trust Fund	\$2,688,472	55.46	\$440,546	\$339,531	29.8	\$1,076,283	\$973,846	10.5	(1.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,847,864	100.00	\$616,535	\$534,221	15.4	\$1,559,272	\$1,473,466	5.8	(1.4)

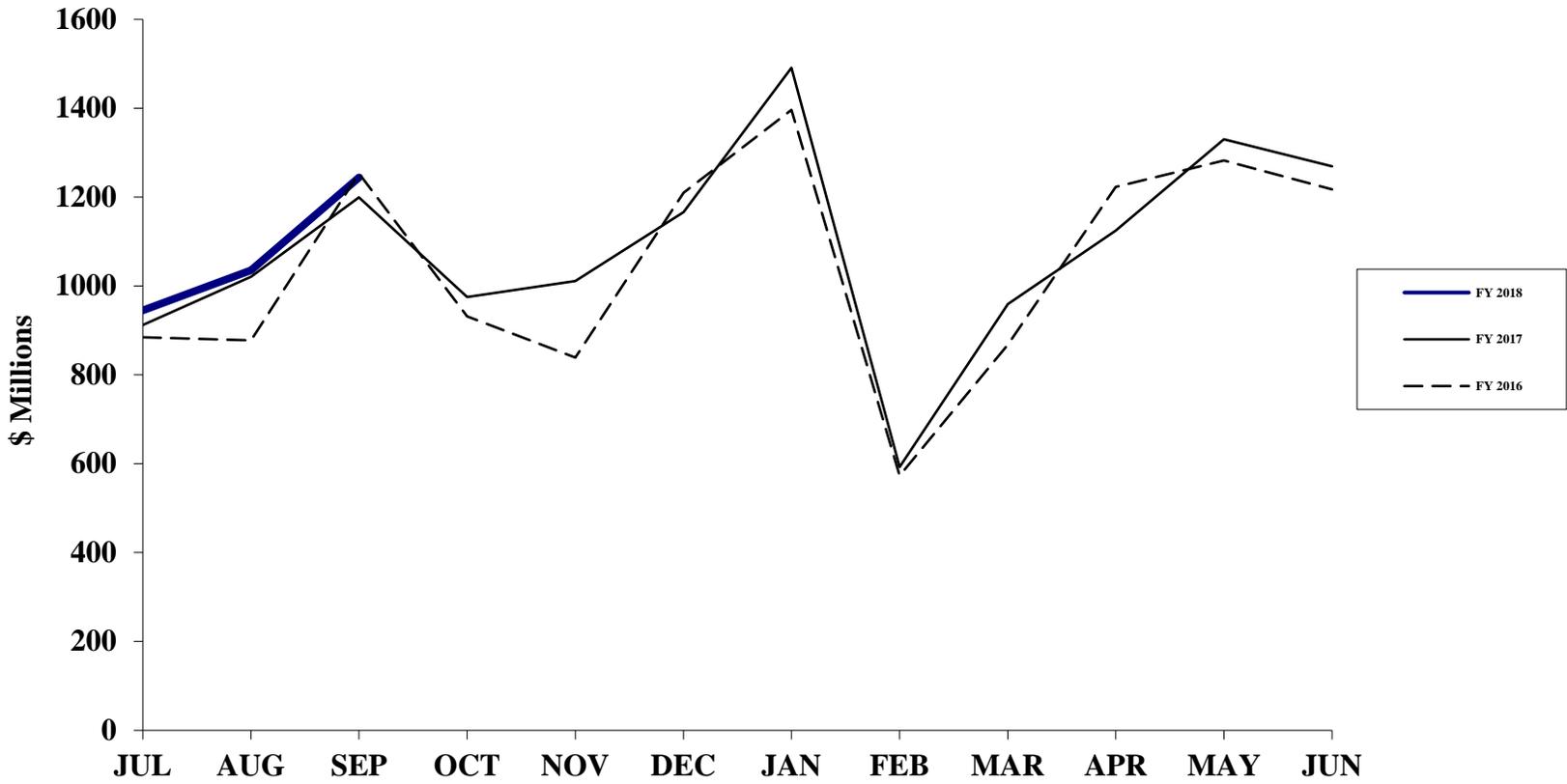
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



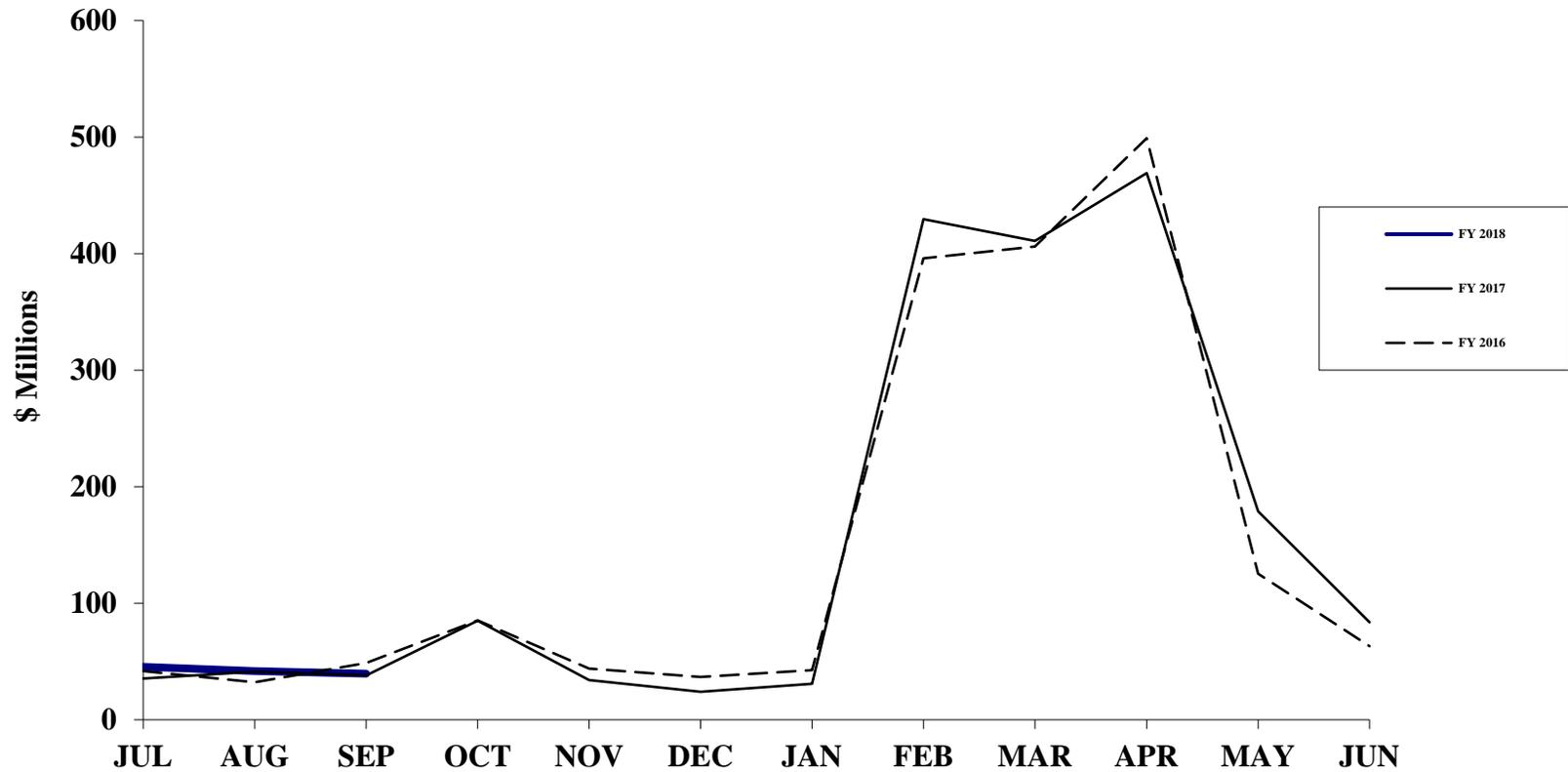
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,193.3 Million

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							
November							
December							
January, 2018							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,280.2	1.18%	\$1,275.5	2.77%	\$5,555.7	1.54%	1.24%

▪ 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					
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.