

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	January FY 2018	January FY 2017	% Change	Year-To-Date FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$12,313,300	63.71	\$1,230,737	\$1,079,480	14.0	\$7,145,662	\$6,822,885	4.7	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	448,681	442,527	1.4	1,494,171	1,242,804	20.2	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,679,418	\$1,522,007	10.3	\$8,639,833	\$8,065,689	7.1	3.7
Individual and Fiduciary Income (Refunds)	(1,968,700)	(10.19)	(43,547)	(30,955)	40.7	(332,594)	(288,883)	15.1	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,635,871	\$1,491,052	9.7	\$8,307,239	\$7,776,806	6.8	3.4
Sales and Use Tax	\$3,458,200	17.89	\$342,410	\$339,670	0.8	\$1,874,761	\$1,816,634	3.2	3.0
Corporations Income Tax	874,000	4.52	35,418	48,987	(27.7)	422,979	366,294	15.5	5.7
Wills, Suits, Deeds, Contracts	407,200	2.11	27,784	25,505	8.9	229,094	233,617	(1.9)	3.3
Insurance Premiums	362,100	1.87	(52,699)	(22,046)	(139.0)	41,978	68,186	(38.4)	6.2
Interest Income (a)	67,800	0.36	(8,521)	(1,921)	(343.6)	41,262	33,849	21.9	21.9
Alcoholic Beverage Sales (b)	232,000	1.20	3,202	3,338	(4.1)	73,877	71,246	3.7	4.3
All Other Revenues	435,000	2.25	40,763	40,941	(0.4)	198,282	210,184	(5.7)	(2.2)
Total General Fund Revenues	\$19,328,200	100.00	\$2,024,228	\$1,925,526	5.1	\$11,189,472	\$10,576,816	5.8	3.4

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

- (a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of January.
- (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	January FY 2017	% Change	FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,313,300	63.71	\$1,230,737	\$1,079,480	14.0	\$7,145,662	\$6,822,885	4.7	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	448,681	442,527	1.4	1,494,171	1,242,804	20.2	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,679,418	\$1,522,007	10.3	\$8,639,833	\$8,065,689	7.1	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(43,547)	(30,955)	40.7	(332,594)	(288,883)	15.1	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,635,871	\$1,491,052	9.7	\$8,307,239	\$7,776,806	6.8	3.4
Sales and Use Tax	3,458,200	17.89	342,410	339,670	0.8	1,874,761	1,816,634	3.2	3.0
Corporations Income	874,000	4.52	35,418	48,987	(27.7)	422,979	366,294	15.5	5.7
Public Service Corporations	98,000	0.52	8,892	7,694	15.6	48,687	49,339	(1.3)	3.1
Insurance Premiums	362,100	1.87	(52,699)	(22,046)	(139.0)	41,978	68,186	(38.4)	6.2
Alcoholic Beverage Excise	189,700	0.98	0	0	-	49,038	45,786	7.1	5.0
Beer and Beverage Excise	42,300	0.22	3,202	3,338	(4.1)	24,839	25,460	(2.4)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	27,784	25,505	8.9	229,094	233,617	(1.9)	3.3
Inheritance, Gift, and Estate	800	0.00	114	0	-	932	242	285.1	(90.2)
Bank Franchise	22,000	0.11	0	0	-	229	(908)	125.2	(0.2)
Other Taxes	12,400	0.06	369	972	(62.0)	9,988	5,759	73.4	34.7
Total Taxes	\$18,958,600	98.08	\$2,001,361	\$1,895,172	5.6	\$11,009,764	\$10,387,215	6.0	3.4
Rights and Privileges:									
Licenses and Permits	\$4,200	0.02	\$179	\$192	(6.8)	\$2,227	\$2,275	(2.1)	0.9
Corp. Franchise and Charters	51,200	0.27	11,609	11,874	(2.2)	14,610	15,037	(2.8)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	2,181	1,598	36.5	6,441	6,064	6.2	(1.2)
Total Rights and Privileges	\$67,000	0.35	\$13,969	\$13,664	2.2	\$23,278	\$23,376	(0.4)	(3.3)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$0	\$0	-	\$5,389	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	10	9	11.1	362	98	269.4	119.8
Institutional Revenue	2,100	0.01	221	94	135.1	1,526	1,362	12.0	(7.0)
Interest (a)	67,800	0.36	(8,521)	(1,921)	(343.6)	41,262	33,849	21.9	21.9
Dividends and Rent	300	0.00	19	32	(40.6)	331	377	(12.2)	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	16,532	17,941	(7.9)	117,057	130,739	(10.5)	(3.9)
Other Revenue	13,100	0.07	542	486	11.5	(8,443)	907	#	21.7
Excess Fees	(7,900)	(0.04)	(498)	(561)	11.2	(4,917)	(5,157)	4.7	0.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	1	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	593	610	(2.8)	3,862	4,041	(4.4)	(0.1)
Total Other Revenues	\$302,600	1.57	\$8,898	\$16,690	(46.7)	\$156,430	\$166,225	(5.9)	2.0
Total General Fund Revenues	\$19,328,200	100.00	\$2,024,228	\$1,925,526	5.1	\$11,189,472	\$10,576,816	5.8	3.4

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

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

**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)	January		Year-To-Date			% Annual Growth Required By Estimate			
			FY 2018	(b)	FY 2017	% Change	FY 2018		(b)	FY 2017	% Change
Lottery Collections											
Total Lottery Sales	\$2,090,196		\$180,195		\$156,477	15.2	\$1,230,517		\$1,140,634	7.9	5.0
Other Income	541		60		53	13.2	684		898	(23.8)	(48.2)
Total Income	<u>\$2,090,737</u>		<u>\$180,255</u>		<u>\$156,530</u>	15.2	<u>\$1,231,201</u>		<u>\$1,141,532</u>	7.9	5.0
Less:											
Prize Expenses	\$1,276,258		\$104,550		\$91,903	13.8	\$740,941		\$690,635	7.3	5.1
Retailer Commissions	117,844		10,066		8,713	15.5	70,258		63,826	10.1	5.3
Operating Expenses	109,975		8,172		7,816	4.6	62,182		57,533	8.1	3.4
Total Expenses	<u>\$1,504,077</u>		<u>\$122,788</u>		<u>\$108,432</u>	13.2	<u>\$873,381</u>		<u>\$811,994</u>	7.6	5.0
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$586,660		\$57,467		\$48,098	19.5	\$357,820		\$329,538	8.6	7.3
Prior Year Residual Profit Transfer	11,819		0		0	-	11,819		53,486	(77.9)	-
Available to Lottery Proceeds Fund	<u>\$598,479</u>		<u>\$57,467</u>		<u>\$48,098</u>	19.5	<u>\$369,639</u>		<u>\$383,024</u>	(3.5)	(0.3)

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

- (a) Estimate established by House Bill 29, December 18, 2017. The Prior Year Residual Profit Transfer of \$11,819,169 was made on August 15, 2017, and is included in the total revenue estimate.
- (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	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Motor Fuel Taxes	\$898,700	18.51	\$75,911	\$72,508	4.7	\$471,009	\$459,038	2.6	3.0
Priority Transportation Fund (PTF)	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax	963,300	19.85	84,852	82,842	2.4	573,929	586,016	(2.1)	(3.4)
State Sales and Use Tax	1,047,000	21.57	104,122	103,082	1.0	568,310	554,369	2.5	2.6
Motor Vehicle License Fees	259,200	5.35	19,481	19,154	1.7	141,399	143,622	(1.5)	(0.4)
International Registration Plan	64,400	1.33	3,740	3,310	13.0	33,555	30,683	9.4	(2.7)
Recordation Tax	48,300	1.00	3,379	3,081	9.7	27,790	28,756	(3.4)	0.4
Interest Earnings	3,300	0.07	2,037	1,281	59.0	4,053	3,005	34.9	(48.2)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,505	1,713	(12.1)	10,330	10,302	0.3	(6.5)
Total State Taxes and Fees	<u>\$3,469,418</u>	<u>71.49</u>	<u>\$295,027</u>	<u>\$286,971</u>	<u>2.8</u>	<u>\$1,998,393</u>	<u>\$1,978,933</u>	<u>1.0</u>	<u>0.5</u>

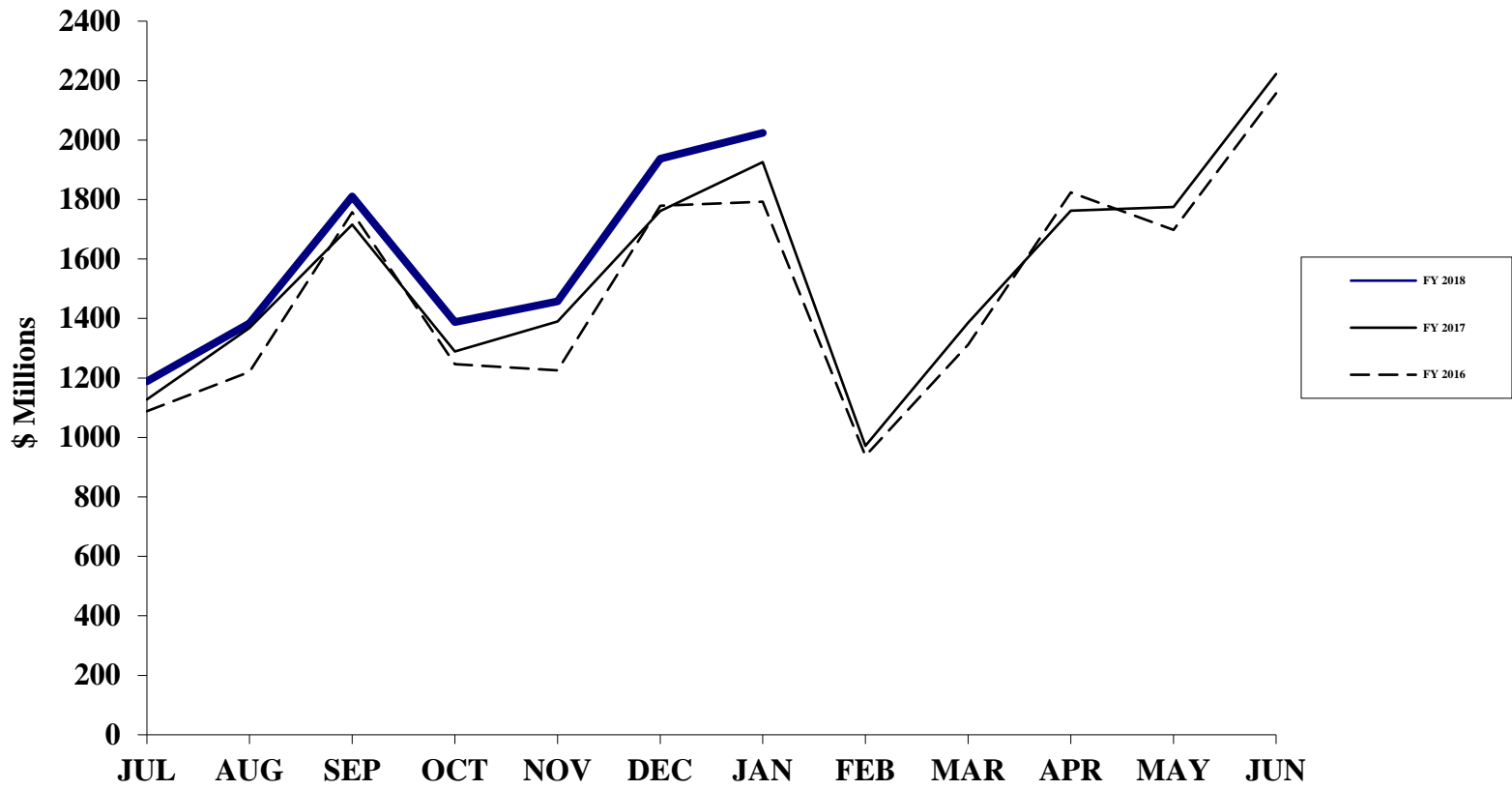
Percentage is greater than or equal to 1,000%.

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 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	January			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)	\$718,200	14.80	\$61,010	\$57,890	5.4	\$380,233	\$369,352	2.9	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	61,768	59,592	3.7	414,159	420,794	(1.6)	(4.0)
State Sales and Use Tax	287,000	5.91	28,835	28,619	0.8	160,351	150,375	6.6	3.6
Motor Vehicle License Fees	236,600	4.88	17,784	17,494	1.7	129,075	131,143	(1.6)	(0.6)
International Registration Plan	64,400	1.33	3,740	3,310	13.0	33,555	30,683	9.4	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,505	1,713	(12.1)	10,330	10,302	0.3	(6.5)
Total State Taxes and Fees	\$2,016,200	41.55	\$174,642	\$168,618	3.6	\$1,127,703	\$1,112,649	1.4	(0.2)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,130	\$2,395	(11.1)	\$24,268	\$34,968	(30.6)	(100.0)
Miscellaneous Revenues	18,061	0.38	2,255	2,543	(11.3)	20,220	12,796	58.0	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.49	0	0	-	84,832	50,000	69.7	33.4
Total Highway Maintenance and Operating Fund	\$2,155,292	44.42	\$179,027	\$173,556	3.2	\$1,257,023	\$1,210,413	3.9	(1.7)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$14,901	\$14,618	1.9	\$90,776	\$89,686	1.2	4.4
PTF Insurance Premiums Tax	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	270,500	5.57	23,084	23,250	(0.7)	159,770	165,222	(3.3)	(1.8)
State Sales and Use Tax	760,000	15.66	75,287	74,463	1.1	407,959	403,994	1.0	2.2
Motor Vehicle License Fees	22,600	0.47	1,697	1,660	2.2	12,324	12,479	(1.2)	1.6
Recordation Tax	48,300	1.00	3,379	3,081	9.7	27,790	28,756	(3.4)	0.4
Interest Earnings	3,300	0.07	2,037	1,281	59.0	4,053	3,005	34.9	(48.2)
Total State Taxes and Fees	\$1,453,218	29.94	\$120,385	\$118,353	1.7	\$870,690	\$866,284	0.5	1.5
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.55	\$34,688	\$32,872	5.5	\$781,818	\$782,140	0.0	6.6
Receipts from Cities/Counties	150,867	3.11	29,400	28,720	2.4	157,757	105,061	50.2	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	2,580	1,013	154.7	9,953	7,273	36.8	(10.8)
Miscellaneous Revenues	5,893	0.12	5,297	3,225	64.2	30,873	26,382	17.0	(82.5)
Total Other Revenues	\$1,364,785	28.13	\$71,965	\$65,830	9.3	\$980,401	\$920,856	6.5	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$121,031)	(2.49)	\$0	\$0	-	(\$84,832)	(\$50,000)	(69.7)	(33.4)
Total Transportation Trust Fund	\$2,696,972	55.58	\$192,350	\$184,183	4.4	\$1,766,259	\$1,737,140	1.7	(0.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,852,264	100.00	\$371,377	\$357,739	3.8	\$3,023,282	\$2,947,553	2.6	(1.3)

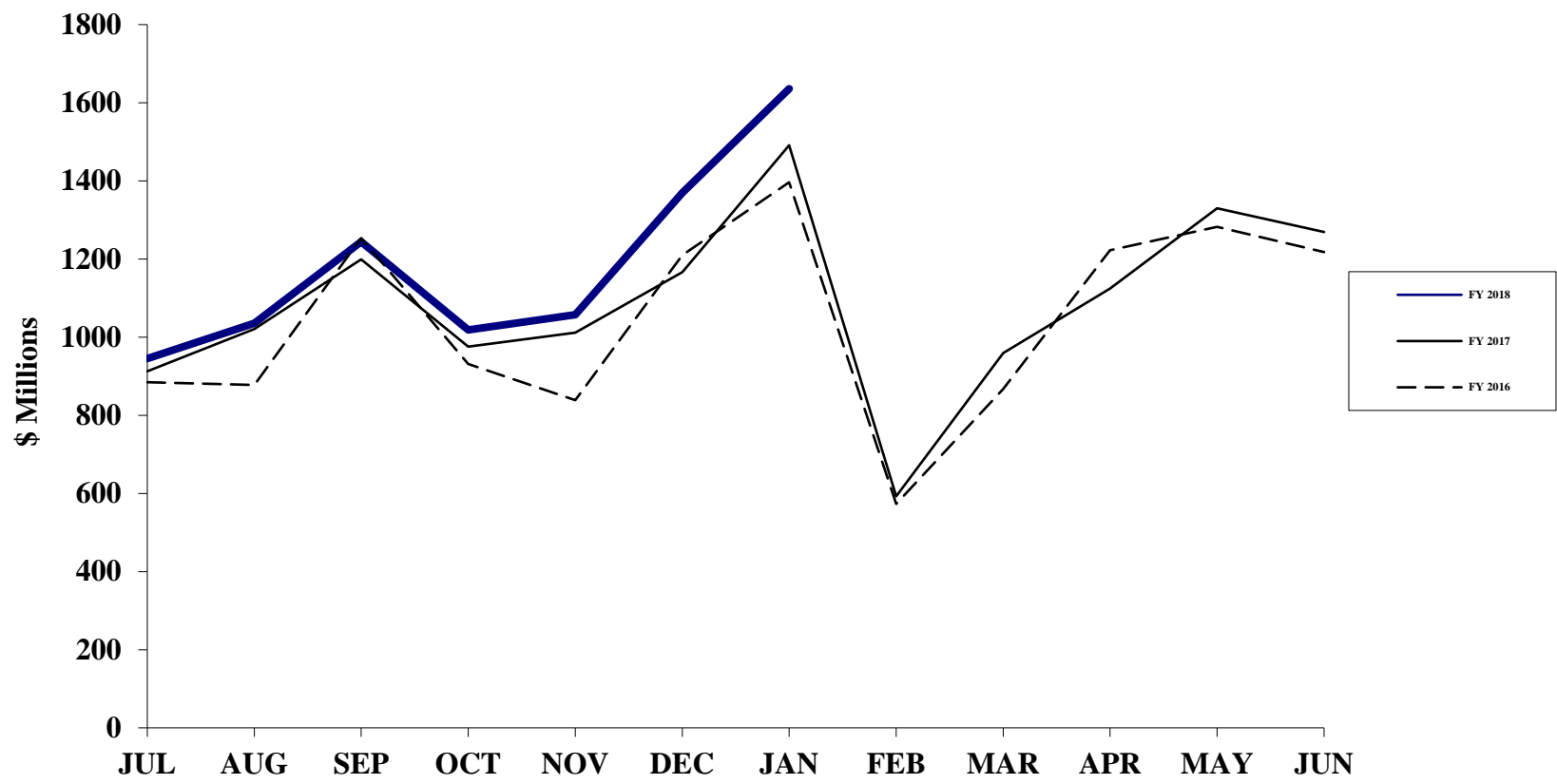
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



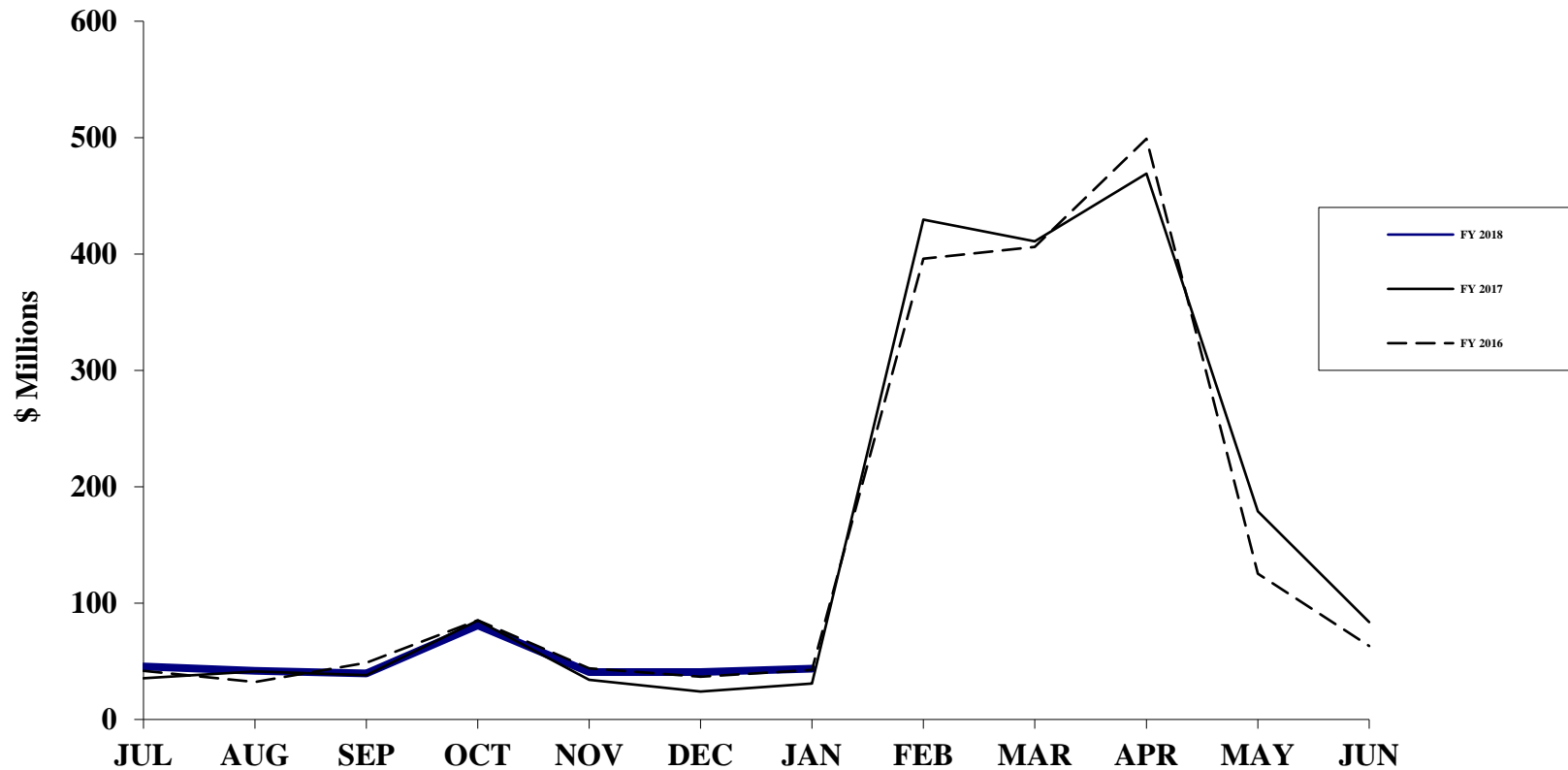
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,328.2 Million

Net Individual Income Tax



FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million
FY 2018 Estimate = \$13,491.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million
FY 2018 Estimate = \$1,968.7 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	\$4,843.5	1.27%	\$1,275.6	-2.24%	\$6,119.1	0.54%	1.56%
December	\$4,795.5	1.32%	\$1,275.7	3.04%	\$6,071.2	1.68%	1.70%
January, 2018	\$5,763.2	1.45%	\$1,272.1	-9.79%	\$7,035.3	-0.58%	1.80%
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,695.4	1.27%	\$1,275.2	-0.01%	\$5,970.6	0.99%	1.46%

▪ 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**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
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	\$550,544,493	\$0	\$0	\$0	\$550,544,493
December	\$550,544,493	\$0	\$0	\$0	\$550,544,493
January	\$550,544,493	\$0	\$0	\$1,671,849	\$552,216,342
February					
March					
April					
May					
June					

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