

August 27, 2015

Review of General Fund Revenues and the Virginia Economy for Fiscal Year 2015

*A presentation to the Senate
Finance, House Appropriations,
and House Finance Committees*



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Overview...

Fiscal Year 2015 Year-in-Review

- Economic Performance
- Actual General Fund Collections
- Actual Commonwealth Transportation Fund Collections
- Financial Results Balance Sheet
- Revenue Stabilization Fund Balance

Next Steps

- July 2015 General Fund Collections
- Fall Forecasting Process

In Fiscal Year 2015, The U.S. Economy Performed Near Expectations, While Virginia's Economic Performance is Expected to Show Improvement Over Fiscal Year 2014...

- As measured on a fiscal year basis (July through June), estimated real GDP nationally increased 2.6 percent, slightly above the forecast.

Summary of Key U.S. and Virginia Economic Indicators Percent Change Over the Prior Fiscal Year

	<u>FY14</u> <u>Actual</u>	<u>FY15</u> <u>Forecast</u>	<u>FY15</u> <u>Actual</u>
<u>U.S.</u>			
Real GDP	2.5	2.5	2.6
Consumer Spending	2.4	2.4	2.9
Employment	1.8	1.9	2.2
Personal Income	2.6	4.5	4.4
Wages & Salaries	3.4	5.0	4.9
<u>Virginia</u>			
Employment	0.6	0.9	0.8
Professional/Business	(1.2)	0.8	0.4
Construction/Mining	(0.8)	2.1	1.9
Education/Health	2.4	1.4	1.6
Government	(0.1)	0.1	0.3
Personal Income*	1.4	3.7	tbd
Wages & Salaries*	0.9	3.4	tbd

* FY15 Actual data will be provided during the fall forecasting process.

Excluding Transfers, Fiscal Year 2015 General Fund Revenues Grew 8.1 Percent and Finished \$549.6 Million (3.2 Percent) Above Forecast...

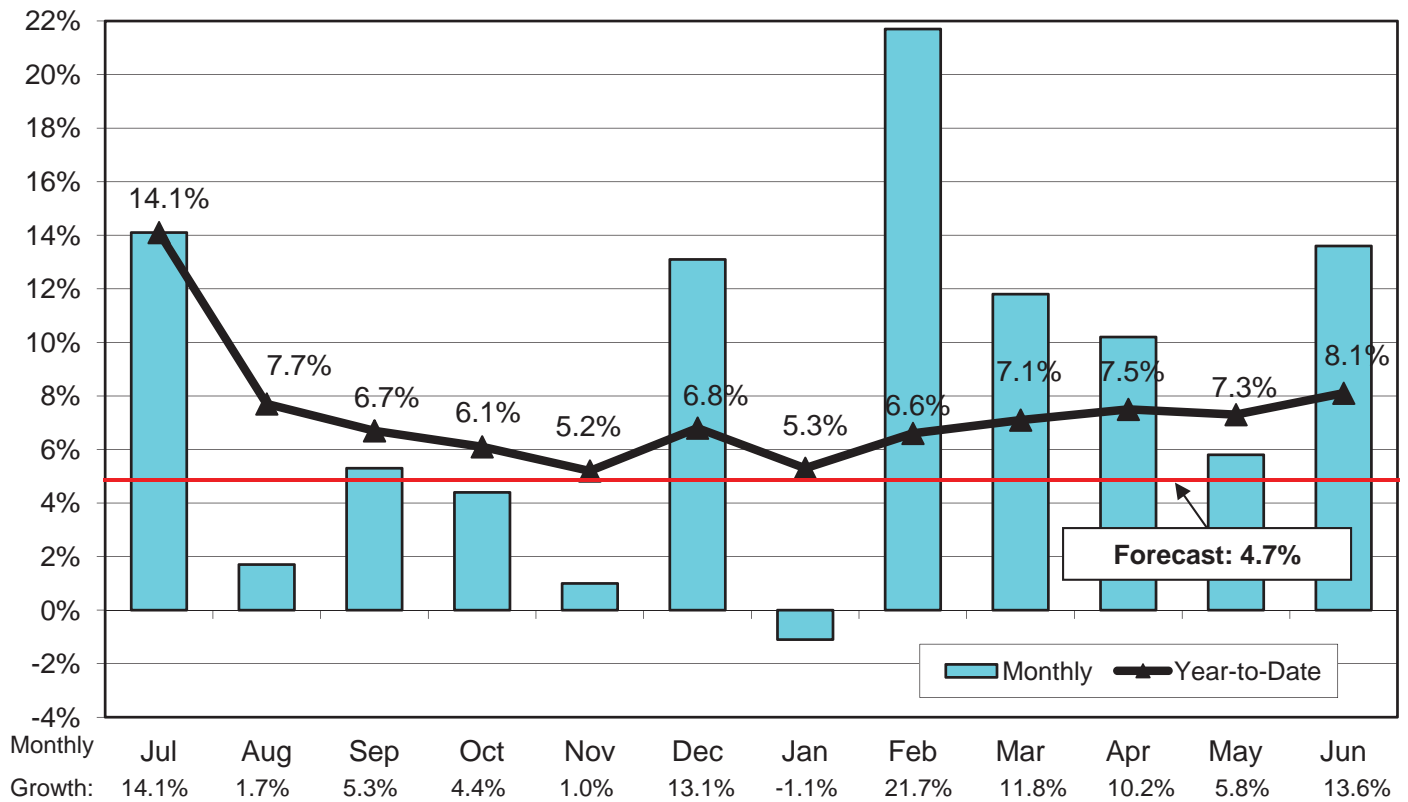
Summary of Fiscal Year 2015 Revenue Collections (millions of dollars)

Major Sources	Official	Actual	Change	% Growth Over FY 14	
				Official	Actual
Withholding	\$10,903.9	\$11,044.3	\$140.4	4.0 %	5.3
Nonwithholding	2,725.2	3,041.6	316.4	7.9	20.5
Refunds	(1,812.8)	(1,757.3)	55.5	3.2	0.1
Net Individual	\$11,816.3	\$12,328.7	\$512.4	5.0 %	9.6 %
Sales	\$3,217.8	\$3,235.4	\$17.6	4.9 %	5.5 %
Corporate	840.9	831.9	(9.0)	11.0	9.8
Wills (Recordation)	318.3	346.3	28.0	2.4	11.4
Insurance	320.5	300.6	(19.9)	0.0	(6.2)
All Other Revenue	672.2	692.7	20.5	(4.4)	(1.5)
Total Revenue	\$17,186.0	\$17,735.6	\$549.6	4.7 %	8.1 %
A.B.C. Profits	\$83.3	\$83.3	\$0.0	15.3 %	15.3 %
Sales Tax (0.375%)	350.3	352.4	2.1	4.9	5.5
Transfers	211.4	198.2	(13.2)	60.8	50.7
Total Transfers	\$645.0	\$633.9	(\$11.1)	19.9 %	17.9 %
TOTAL GENERAL FUND	\$17,831.0	\$18,369.5	\$538.5	5.2 %	8.4 %

- Over 90 percent of the surplus was attributable to net individual income taxes.
- Recordation and sales tax collections also contributed to the strong fiscal year 2015 performance.

The Second Half of Fiscal Year 2015 Was Noticeably Stronger Than the First Half...

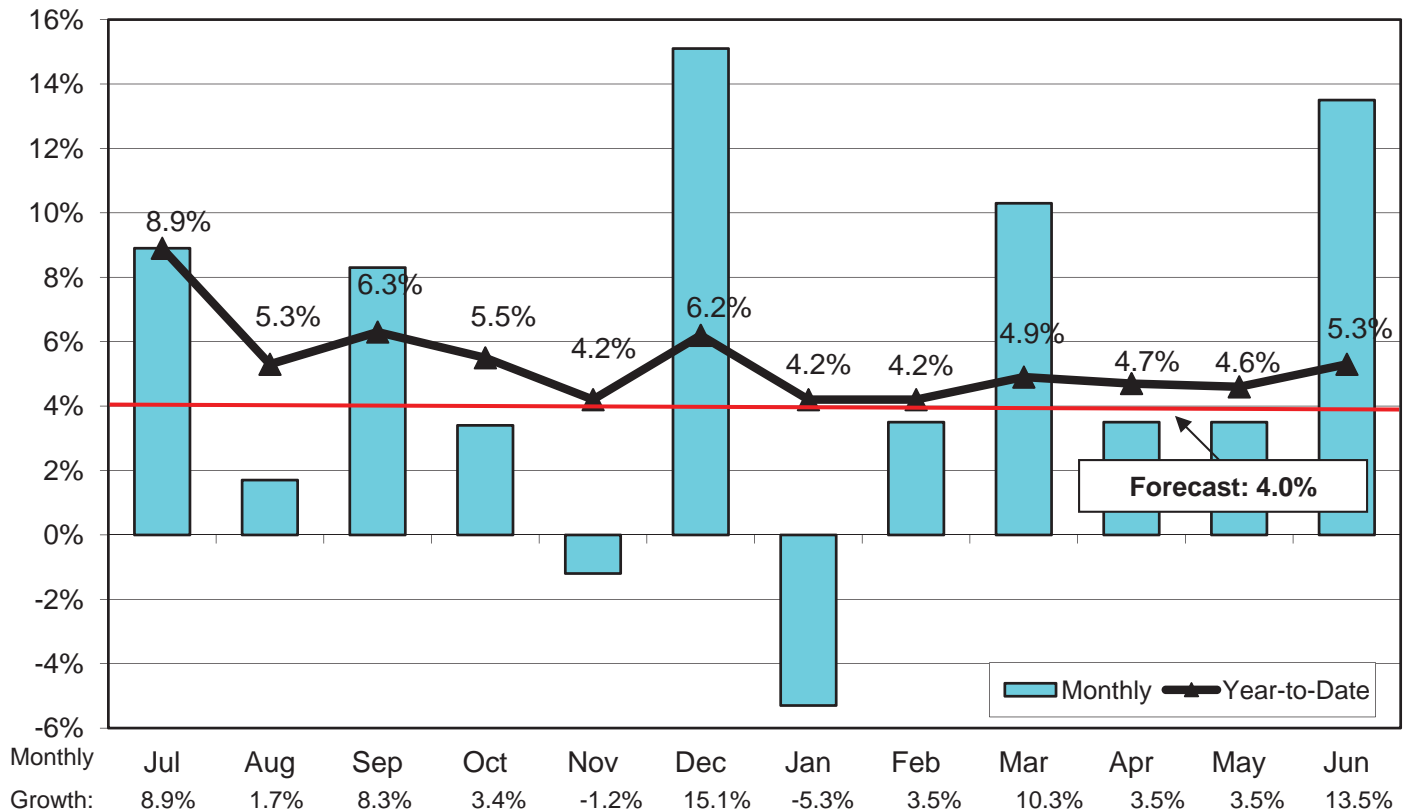
Growth in Total General Fund Revenue Collections FY15 Monthly and Year-to-Date



- Total general fund revenue collections exceeded the forecast by \$549.6 million, excluding transfers in fiscal year 2015, a forecast variance of 3.2 percent.
- Total general fund revenue collections rose 8.1 percent, ahead of the revised annual forecast of 4.7 percent growth.

Payroll Withholding Tax Collections Exceeded The Annual Estimate By \$140.4 Million (1.3 Percent) In Fiscal Year 2015...

Growth in Withholding Tax Collections FY15 Monthly and Year-to-Date



- Collections of payroll withholding taxes, 63 percent of total general fund revenues, grew 5.3 percent, above the revised annual estimate of 4.0 percent. This is significantly improved from the past two fiscal years, which grew 2.1 and 2.3 percent respectively.
- Both employment and wage and salary gains are the drivers of this source.

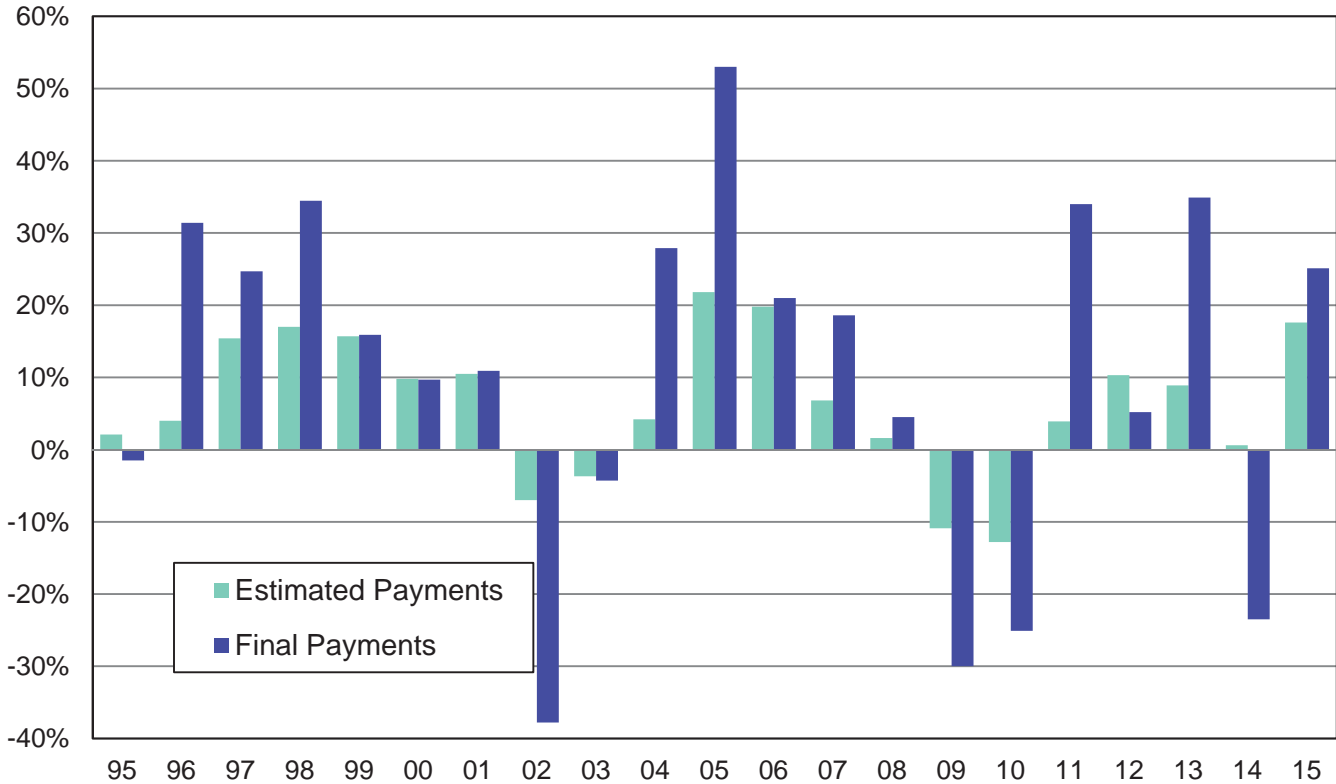
The Acceleration in Withholding was Broad-Based and Included Strong Growth in Small Businesses...

**Withholding Tax Collections
Fiscal Years 2013 - 2015
Millions of Dollars**

Industry (% of Total \$ Amount in FY14)	# of Firms in FY14	Millions of Dollars		Percent Change		
		FY14	FY15	FY13	FY14	FY15
Public Sector (18%)	93	\$1,888.6	\$1,961.9	2.4%	0.7%	3.9%
Education and Health Services (7%)	244	\$772.9	\$805.7	1.0%	2.0%	4.2%
Federal Contractors (4%)	192	\$451.7	\$439.9	-2.2%	-7.1%	-2.6%
Finance (3%)	134	\$306.6	\$325.2	9.1%	4.0%	6.1%
Professional and Business Services (3%)	538	\$288.1	\$297.0	9.1%	1.2%	3.1%
Investment (2%)	148	\$179.0	\$205.2	18.2%	12.2%	14.6%
Manufacturing (1%)	174	\$157.3	\$154.5	4.4%	10.7%	-1.8%
Transportation (1%)	41	\$113.9	\$115.7	5.7%	4.6%	1.6%
Energy (1%)	47	\$86.2	\$88.4	-12.3%	2.2%	2.5%
Other (4%)	720	\$464.1	\$481.5	0.4%	-1.6%	3.7%
Total Large Payers (44%)	2,331	\$4,708.6	\$4,875.0	2.5%	0.9%	3.5%
Total Small Payers (56%)	242,267	\$5,775.6	\$6,169.3	1.8%	3.4%	6.8%
Total All	244,598	\$10,484.2	\$11,044.3	2.1%	2.3%	5.3%

Individual Income Tax Nonwithholding Collections Were \$316.4 (11.6 Percent) Ahead of The Annual Estimate In Fiscal Year 2015...

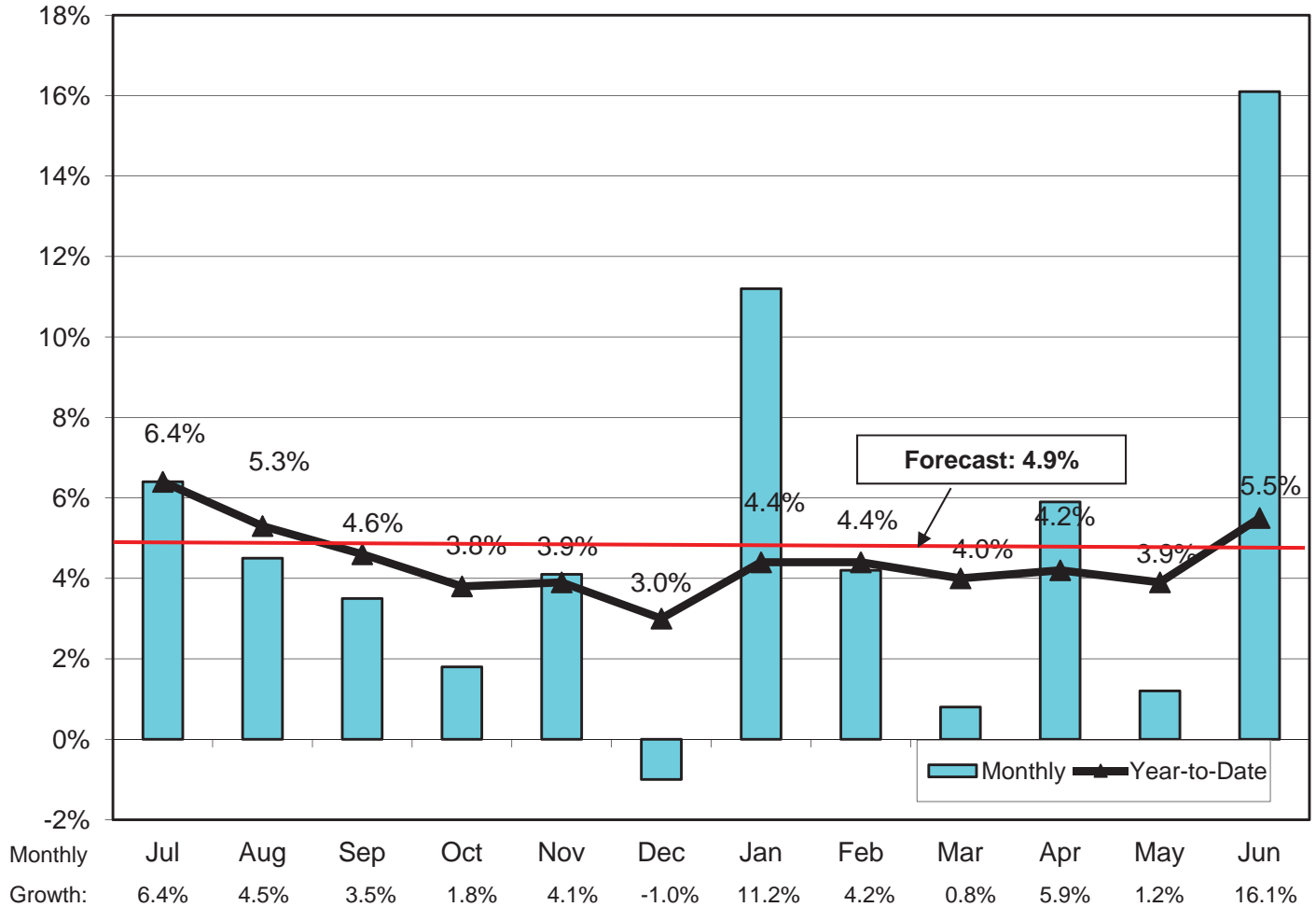
Growth in Estimated and Final Payments, FY95-15
Percent Growth Over the Prior Year



- Collections of nonwithholding, 16 percent of total revenues and one of the most volatile revenue sources, exceeded expectations due to strong gains in non-wage sources of income.
- Total nonwithholding collections grew 20.5 percent in fiscal year 2015 compared with the annual estimate of 7.9 percent growth.
- Final payments increased 25.1 percent compared to the forecast of 6.5 percent.

Total Sales Tax Collections Exceeded The Annual Estimate By \$17.6 Million (0.5 Percent) In Fiscal Year 2015...

Growth in Sales Tax Collections FY15 Monthly and Year-to-Date



- On a year-to-date basis, collections increased 5.5 percent, ahead of the annual estimate of 4.9 percent growth.
 - Adjusting for AST and HB2313, sales tax collections increased 4.9 percent through June, about 1 percent above the economic-base forecast of a 3.9 percent increase.

The Recovering Housing Market Was a Significant Contributor to Sales Tax Growth...

Sales Tax Collections Fiscal Years 2013 - 2015 Millions of Dollars

Industry (% of Total \$ Amount)	# of Firms in FY14	Millions of Dollars		Percent Change		
		FY14	FY15	FY13	FY14	FY15
Housing (15%)	177	\$466.2	\$492.9	5.5%	4.4%	5.7%
Warehouse Clubs/Supercenters (12%)	6	\$398.2	\$413.1	3.7%	-1.6%	3.7%
Department Stores (11%)	126	\$357.8	\$360.3	0.1%	-0.4%	0.7%
Grocery Stores (10%)	23	\$322.6	\$324.7	4.3%	0.0%	0.7%
Retail Trade (9%)	112	\$292.0	\$299.2	2.7%	2.7%	2.5%
Restaurants (5%)	90	\$154.6	\$159.5	4.1%	6.2%	3.2%
Wholesale Trade (2%)	78	\$71.9	\$74.1	12.1%	5.5%	3.0%
Leisure and Hospitality (2%)	63	\$46.4	\$52.9	17.4%	10.7%	13.9%
Gasoline Stations (1%)	18	\$45.7	\$48.1	-3.5%	-8.4%	5.4%
Other (5%)	369	\$150.1	\$152.1	-0.9%	-11.4%	1.3%
Total Large Payers (71%)	1,062	\$2,305.4	\$2,377.0	3.4%	0.6%	3.1%
Total	143,598	\$3,211.5	\$3,368.8	2.0%	0.8%	4.9%

- Housing, Warehouse Clubs/Supercenters, Leisure and Hospitality, and Gasoline Stations posted strong gains in Fiscal Year 2015.
- Department Stores and Grocery Stores posted the weakest gains in Fiscal Year 2015.

Other Revenue Sources Were Mixed Relative To Their Respective Forecasts In Fiscal Year 2015...

Corporate Income Tax

- Corporate income tax collections fell short of its forecast by \$9.0 million (-1.1 percent).

Wills, Suits, Deeds, and Contracts (Recordation Tax)

- Wills, Suits, Deeds, and Contracts (primarily recordation tax collections) finished \$28.0 million ahead of the annual forecast (8.8 percent).
 - A recovering housing market drove the growth in recordation tax receipts. Double digit growth has occurred for the last 8 months.

Insurance Premiums Tax

- Insurance premiums tax collections fell short of the annual estimate by \$19.9 million (-6.2 percent).
 - A significant portion was due to prior year Historic Rehab Tax Credit refunds.

All Other Revenues

- All Other Revenues finished \$20.5 million ahead of expectations (3.0 percent variance).
 - The surplus was primarily due to miscellaneous taxes and penalties.

Commonwealth Transportation Fund (CTF) Revenues Finished Fiscal Year 2015 \$50.1 Million Ahead of the Official Estimate...

Summary of Fiscal Year 2015 Revenue Collections Commonwealth Transportation Fund (millions of dollars)

Actual Collections Compared to the Official Forecast for Fiscal Year 2015 (Millions of Dollars)

Revenue Sources	FY2014 Actual	FY2015 Actual	FY2015 Forecast	Percent Change 2014-2015		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	649.7	715.1	\$712.1	10.1%	9.6%	\$3.0	0.4%
Road Use Tax	8.6	5.7	8.5	(33.7)	(1.2)	-2.8	-32.9
Vehicle Sales Tax	788.6	854.5	814.2	8.4	3.2	40.3	4.9
Vehicle Licenses	249.3	245.1	245.6	(1.7)	(1.5)	-0.5	-0.2
State Sales Tax	822.6	994.9	991.1	20.9	20.5	3.8	0.4
Recordation Tax	37.3	42.0	37.9	12.6	1.6	4.1	10.8
Insurance Premiums Tax	130.8	150.4	150.4	15.0	15.0	0.0	0.0
Int'l Registration Plan	59.6	66.0	60.2	10.7	1.0	5.8	9.6
Interest Earnings	7.2	7.5	14.3	4.2	98.6	-6.8	-47.6
Rental Tax	33.3	35.9	35.1	7.8	5.4	0.8	2.3
Aviation Fuels Tax	2.0	1.8	2.0	(10.0)	0.0	-0.2	-10.0
Miscellaneous	17.3	18.3	15.7	5.8	(9.2)	2.6	16.6
TOTAL	\$2,806.3	\$3,137.2	\$3,087.1	11.8%	10.0%	\$50.1	1.6%

- Total revenue growth was ahead of target with a 1.6 percent forecast variance.
 - The forecast variance was due to stronger than expected motor vehicle sales tax collections.

Take Away: The Fiscal Year 2015 General Fund Revenue Surplus Is Already Obligated by Law and Is Not Available for Other Spending...

Major Sources and Uses of the Fiscal Year 2015 General Fund Surplus

\$ in Millions

Sources

Revenue collections above the official forecast	\$ 549.6
Transfers to General Fund (actual vs. forecast)	(11.1)
Withdrawal from Revenue Stabilization Fund (actual vs budget) ^a	<u>(2.3)</u>
Net New General Fund Resources (# in Governor's Speech)	\$ 536.2
Natural Disaster Reserve (write-offs less new authorizations) ^b	<u>1.8</u>
Total Major Sources	\$ 538.0

Uses

Addition to reserve for deposit to Revenue Stabilization Fund in FY2017 above the amount already budgeted (\$605.6 million required deposit less \$129.5 million in budget)	\$ 476.1
Reserve for Water Quality Improvement Fund Part A	55.0
Reserve for Water Quality Improvement Fund Part B	<u>6.7</u>
Total Major Uses	\$ 537.8

^a The withdrawal from the Revenue Stabilization Fund in fiscal year 2015 was budgeted at \$470.0 million. The actual withdrawal was \$467.7 million or \$2.3 million lower than the budgeted amount. The difference was caused by lower interest earnings on the Fund than what was anticipated in the budget.

^b The balances in existing natural disaster authorizations closed out in fiscal year 2015 totaled \$2.3 million whereas new authorizations equaled \$0.5 million for a net reduction or savings of \$1.8 million.

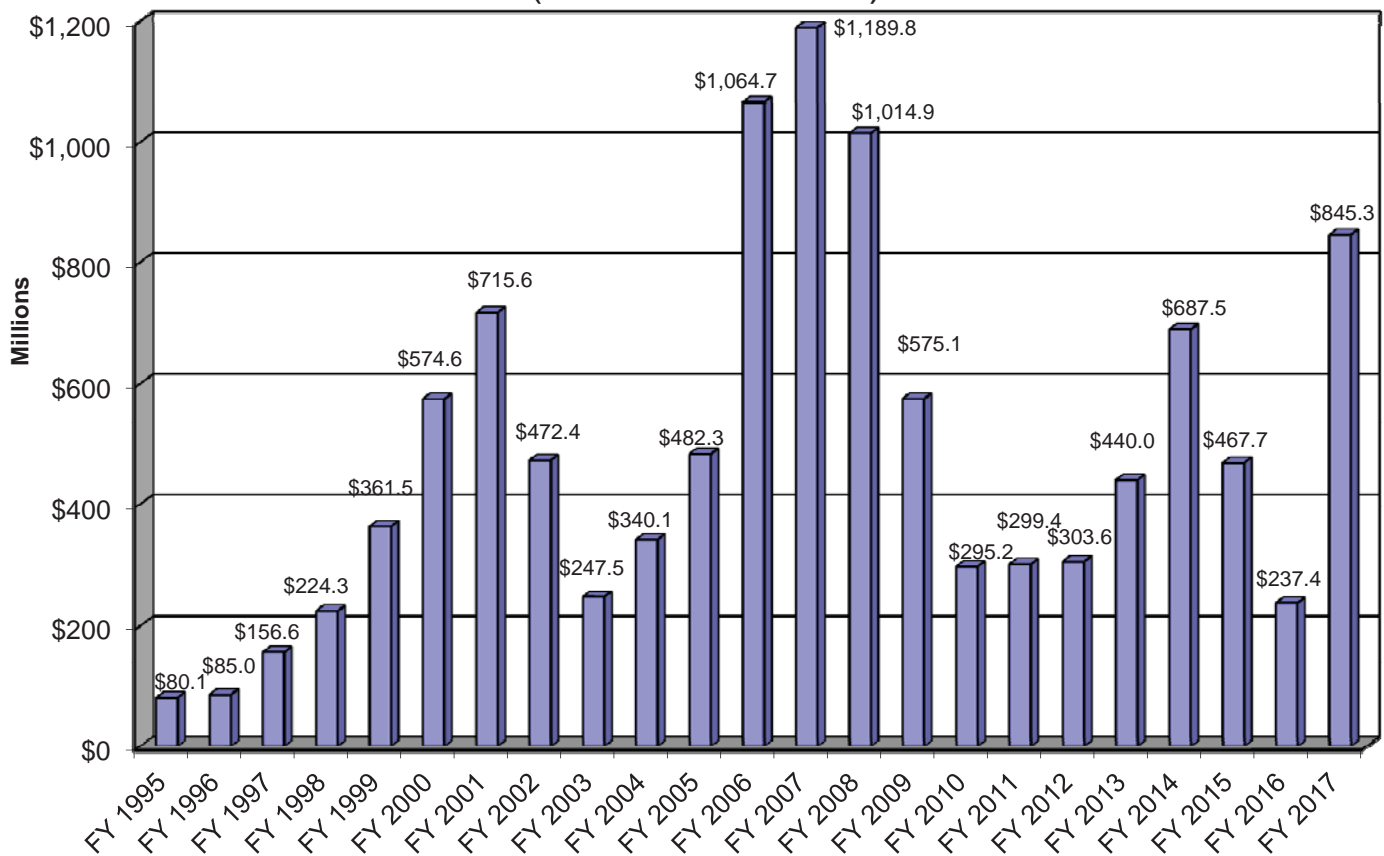
All Surplus Dollars Are Either Reserved, Committed, or Assigned...

Preliminary Balance Sheet General Fund - Budgetary (Cash) Basis (Unaudited) Fiscal Year 2015 (millions of dollars)

Assets		
Cash, Cash Equivalents, and Investments	\$ 1,794.5	
Cash, Travel Advances and Amounts Due from Other Funds	<u>0.7</u>	
Total Assets		<u>\$ 1,795.2</u>
Liabilities and Fund Equity		
Liabilities:		
Payments Awaiting Disbursement	31.6	
Deposits Pending Distribution	<u>4.4</u>	
Total Liabilities	\$	36.0
Fund Equity:		
Reserved Fund Balance:		
Revenue Stabilization Reserve Fund	467.7	
Revenue Stabilization Reserve 2017	605.6	
Lottery Proceeds Fund	2.8	
Water Supply Assistance Grant Fund	<u>6.5</u>	
Total Reserved Fund Balance	1,082.6	
Commitments and Assignments:		
Reapp. 2015 Unexpended Bal. for Cap Outlay	21.5	
Central Capital Planning Fund	14.2	
Communication Sales and Use Tax	36.4	
Natural Disaster Sum Sufficient	24.1	
Amount Required by Chapter 665	247.2	
Amt. Required for Mandatory Reapp.	58.6	
Virginia Health Care Fund	8.8	
Virginia Water Quality Improvement Fund	32.9	
Virginia WQIF - Part A	55.0	
Virginia WQIF - Part B	6.7	
Commonwealth's Development Opportunity Fund	23.6	
Discretionary Reappropriations	60.7	
Federal Action Contingency Trust Fund	0.4	
Select NGF Balances	<u>86.5</u>	
Total Committed and Assigned Fund Balance	676.6	
Total Fund Equity		<u>1,759.2</u>
Total Liabilities and Fund Balance		<u>\$ 1,795.2</u>

A Mandatory Deposit of \$605.6 Million Will Be Made to the Revenue Stabilization Fund in FY2017 Substantially Increasing the Size of the Fund to About \$845.0 Million by June 30, 2017...

Revenue Stabilization Fund – June 30 Balance
 FY1995-2015 Actual and FY2016-2017 Forecast
 (millions of dollars)



- A deposit of \$243.2 million and a withdrawal of \$467.7 million occurred in FY2015.
- Another withdrawal estimated at \$235.0 million will occur in FY2016.
- A mandatory deposit of \$605.6 million is required in year 2017 based on actual general fund revenue collections for FY2015.

The Current Official Fiscal Year 2016 Total General Fund Revenue Forecast Calls For A Decline of 0.5 Percent Compared to Actual Collections for Fiscal Year 2015...

Summary of General Fund Revenue Collections FY2015 and FY2016 (millions of dollars)

<u>Revenue Source</u>	<u>Official Estimate FY2015</u>	<u>% Annual Growth Req By Estimate</u>	<u>Actual Collections FY2015</u>	<u>% Actual Growth</u>	<u>Amount Variance</u>	<u>Official Estimate FY2016</u>	<u>% Change From Actual</u>
Individual Income Tax:							
Withholding	\$ 10,903.9	4.0%	\$ 11,044.3	5.3%	\$ 140.4	\$ 11,275.1	2.1%
Tax Dues/Estimated Payments	2,725.2	7.9	3,041.6	20.5	\$ 316.4	2,785.2	-8.4
(Refunds)	(1,812.8)	3.2	(1,757.3)	0.1	55.6	(1,840.6)	4.7
Net Individual Income Tax	11,816.3	5.0	12,328.7	9.6	512.4	12,219.7	-0.9
Sales and Use	3,217.8	4.9	3,235.4	5.5	17.6	3,323.1	2.7
Corporate Income	840.9	11.0	831.9	9.8	(9.0)	820.7	-1.3
Insurance Premiums	320.5	0.0	300.6	(6.2)	(19.9)	326.8	8.7
Wills, Suits, Deeds, Contracts	318.3	2.4	346.3	11.4	28.0	318.3	-8.1
Interest	62.0	(16.3)	49.0	(34.1)	(13.0)	65.6	33.9
Other Revenue	610.2	(2.9)	643.7	2.4	33.5	646.5	0.4
Total General Fund Revenue	17,186.0	4.7	17,735.6	8.1	549.5	17,720.7	-0.1
Transfers	645.0	20.0	633.9	17.9	(11.1)	564.5	-10.9
Total General Fund Resources	\$ 17,831.0	5.2%	\$ 18,369.5	8.4%	\$ 538.5	\$ 18,285.2	-0.5%

The Current IHS Economics' Outlook for Fiscal Year 2016 Shows Improved Growth...

- Supported by robust gains in employment and household wealth, real consumer spending (the biggest component of GDP) is forecast to advance at a 3.0 percent rate.
- Dismal growth in Europe and China are risks to the economy.

Summary of Key U.S. and Virginia Economic Indicators Percent Change Over the Prior Fiscal Year

	FY15 <u>Actual</u>	FY16 <u>Official</u>	<u>July</u>
<u>U.S.</u>			
Real GDP	2.6	2.4	2.4
Consumer Spending	2.9	2.9	3.0
Employment	2.2	1.6	1.8
Personal Income	4.4	4.5	4.3
Wages & Salaries	4.9	4.7	4.8
<u>Virginia</u>			
Employment	0.8	1.4	tbd
Professional/Business	0.4	3.0	tbd
Construction/Mining	1.9	3.5	tbd
Personal Income*	tbd	3.8	tbd
Wages & Salaries*	tbd	3.5	tbd

* FY15 Actual data will be provided during the fall forecasting process.

Although Not A Significant Month, July Revenue Declined 10.0 Percent, The Remainder Of Fiscal Year 2016 Needs To Grow 0.6 Percent To Attain The Forecast...

Summary of July FY16 Revenue Collections

<u>Major Source</u>	As a % of Total <u>Revenues</u>	Percent Growth over Prior Year		
		<u>YTD Actual</u>	<u>Annual Estimate</u>	<u>Variance</u>
Withholding	63.6 %	(3.6) %	2.1 %	(5.7) %
Nonwithholding	15.7	(33.4)	(8.4)	(25.0)
Refunds	<u>(10.4)</u>	<u>2.0</u>	<u>4.7</u>	<u>(2.7)</u>
Net Individual	69.0	(6.4)	(0.9)	(5.5)
Sales	18.8	(26.5)	2.7	(29.2)
Corporate	4.6	(77.7)	(1.3)	(76.4)
Wills (Recordation)	1.8	15.1	(8.1)	23.2
Insurance	1.8	n/a	8.7	n/a
All Other Revenue	4.0	(6.8)	2.8	(9.6)
Total	100.0 %	(10.0) %	(0.1) %	(9.9) %

Sales (x HB2313 & AST)	8.9 %	2.7 %	6.2 %
Total (x HB2313 & AST)	(3.7) %	0.0 %	(3.7) %

The July decline was largely due to 3 factors:

- Withholding had one less deposit day.
- Nonwithholding payments last year were higher than normal because of a delay in mail service.
- AST policy changes reduced General Fund sales tax collections.

The Normal Fall Forecasting Process Will Begin In September...

- Significant revenue elements used in the fall forecasting process will be available over the next few months and will be incorporated in the fall forecasting process.
 - September:
 - Individual, corporate, and insurance estimated payments are due.
 - October:
 - Retailer corporate estimated payments are due.
 - Joint Advisory Board of Economists (JABE) reviews economic projections for current and next biennium.
 - November:
 - Corporate refunds from extension returns peak.
 - Governor's Advisory Council on Revenue Estimates (GACRE) reviews revenue forecast for fiscal year 2016 and 2017-2018 biennium.
 - December:
 - General fund revenue forecast finalized.
 - Governor McAuliffe's amendments to the 2015-2016 budget and 2017-2018 budget are presented to the Joint Money Committees.

Appendix

Fiscal Year 2015 General Fund Collections: Actual and Official Forecast

Official General Fund Forecast for Fiscal Year 2016

Official Commonwealth Transportation Fund Forecast for Fiscal Year 2016

Growth in Total General Fund Revenues, Fiscal Years 1961 to 2016

June 2015 Revenue Report

July 2015 Revenue Report

Note:

The General Fund Preliminary Annual Report, August, 2015 is available at the Department of Accounts web site (www.doa.virginia.gov).

This presentation is available at the Secretary of Finance web site (www.finance.virginia.gov).

Table 3.1
Fiscal Year 2015 General Fund Collections: Actual and Official Forecast
(Dollars in Millions)

	Fiscal Year 2014		Official Forecast	Actual	Fiscal Year 2015		% Growth Over FY 14		
	Actual	% Growth			Forecast	Actual	Forecast Variance Dollars	Percent	Official
MAJOR TAX SOURCES									
Corporate Income	\$ 757.5	(11.9) %	\$ 840.9	\$ 831.9	\$ (9.0)	(1.1) %	11.0 %	9.8 %	
Individual Income Tax:									
Gross	13,009.2	4.9	13,629.1	14,086.0	456.9	3.4	4.8	8.3	
Withholding	10,484.2	4.4	10,903.9	11,044.3	140.4	1.3	4.0	5.3	
Nonwithholding	2,524.9	7.1	2,725.2	3,041.6	316.4	11.6	7.9	20.5	
Refunds	<u>(1,755.8)</u>	<u>(1.6)</u>	<u>(1,812.8)</u>	<u>(1,757.3)</u>	<u>55.5</u>	<u>(3.1)</u>	<u>3.2</u>	<u>0.1</u>	
Net	11,253.3	6.0	11,816.3	12,328.7	512.4	4.3	5.0	9.6	
Insurance Company Premiums	320.4	26.7	320.5	300.6	(19.9)	(6.2)	0.0	(6.2)	
State Sales & Use Tax	3,066.5	(1.8)	3,217.8	3,235.4	17.6	0.5	4.9	5.5	
Wills, Suits, Deeds, & Contract Fees	<u>310.8</u>	<u>(3.5)</u>	<u>318.3</u>	<u>346.3</u>	<u>28.0</u>	<u>8.8</u>	<u>2.4</u>	<u>11.4</u>	
Total Major Tax Sources	\$ 15,708.5	3.6 %	\$ 16,513.8	\$ 17,043.0	\$ 529.2	3.2 %	5.1 %	8.5 %	
MISCELLANEOUS TAXES AND OTHER REVENUES									
Alcoholic Beverage State Tax	\$ 157.4	9.8 %	\$ 162.6	\$ 166.0	\$ 3.4	2.1 %	3.3 %	5.4 %	
Bank Franchise Tax	22.5	19.4	16.8	19.0	2.2	13.2	(25.5)	(15.6)	
Beer & Beverage Excise Tax	41.8	(2.7)	41.8	41.9	0.1	0.1	(0.0)	0.1	
Corporate Franchise & Charter Fees	50.2	18.6	47.3	48.6	1.3	2.7	(5.8)	(3.3)	
Excess & Other Fees from Officers	(7.1)	17.8	(8.9)	(6.8)	2.1	(23.8)	(24.9)	4.9	
Estate & Gifts	0.2	(34.2)	0.0	0.1	0.1	n/a	(100.0)	(50.0)	
Institutional Revenues	5.6	(3.4)	5.5	7.4	1.9	34.0	(2.5)	30.6	
Interest & Rents	74.4	(4.1)	62.3	49.0	(13.3)	(21.3)	(16.3)	(34.1)	
Licenses & Permits	4.0	(5.0)	4.0	4.1	0.1	1.5	(0.8)	0.7	
Miscellaneous Taxes and Penalties	222.3	(0.5)	213.7	232.2	18.5	8.6	(3.9)	4.4	
Other Miscellaneous Revenues	33.3	1.6	30.3	32.8	2.5	8.2	(9.1)	(1.6)	
Public Service GR / Consumption Tax	<u>98.2</u>	<u>3.9</u>	<u>96.8</u>	<u>98.5</u>	<u>1.7</u>	<u>1.8</u>	<u>(1.4)</u>	<u>0.4</u>	
Total Misc. Taxes and Other Revenues	\$ 702.9	3.8 %	\$ 672.2	\$ 692.7	\$ 20.5	3.0 %	(4.4) %	(1.5) %	
TOTAL GF REVENUES	\$ 16,411.4	3.6 %	\$ 17,186.0	\$ 17,735.6	\$ 549.6	3.2 %	4.7 %	8.1 %	
TRANSFERS									
A.B.C. Profits	\$ 72.2	13.2 %	\$ 83.3	\$ 83.3	\$ 0.0	0.0 %	15.4 %	15.4 %	
Sales Tax (0.25%)	334.0	56.0	350.3	352.4	2.1	0.6	4.9	5.5	
Transfers Per Appropriations Act	<u>131.5</u>	<u>6.4</u>	<u>211.4</u>	<u>198.2</u>	<u>(13.2)</u>	<u>(6.2)</u>	<u>60.8</u>	<u>50.7</u>	
Total Transfers	\$ 537.7	7.3 %	\$ 645.0	\$ 633.9	\$ (11.1)	(1.7) %	20.0 %	17.9 %	
TOTAL GENERAL FUND	\$ 16,949.1	3.7 %	\$ 17,831.0	\$ 18,369.5	\$ 538.5	3.0 %	5.2 %	8.4 %	

The Official forecast is based on the November 2014 IHS Economics US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2015 General Assembly Session.

The December and Official General Fund Forecast for Fiscal Year 2016
(Dollars in Millions)

March 26, 2015

	Fiscal Year 2016					2014-2016 Biennium		
	December Forecast	Official Forecast	Change	% Growth Over FY 15		December Forecast	Official Forecast	Change
				December	Official			
MAJOR TAX SOURCES								
Corporate Income	\$ 771.6	\$ 820.7	\$ 49.1	1.8 %	(1.3) %	\$ 1,529.5	\$ 1,652.6	\$ 123.1
Individual Income Tax:								
Gross	13,891.7	14,060.3	168.6	3.1	(0.2)	27,364.8	28,146.3	781.5
Withholding	11,140.1	11,275.1	135.0	3.3	2.1	21,928.0	22,319.4	391.4
Nonwithholding	2,751.6	2,785.2	33.6	2.5	(8.4)	5,436.8	5,826.8	390.0
Refunds	<u>(1,855.6)</u>	<u>(1,840.6)</u>	<u>15.0</u>	<u>1.5</u>	<u>4.7</u>	<u>(3,683.4)</u>	<u>(3,597.9)</u>	<u>85.5</u>
Net	12,036.1	12,219.7	183.6	3.4	(0.9)	23,681.4	24,548.4	867.0
Insurance Company Premiums	326.8	326.8	(0.0)	(2.3)	8.7	661.3	627.4	(33.9)
State Sales & Use Tax	3,292.0	3,323.1	31.1	2.9	2.7	6,489.8	6,558.5	68.7
Wills, Suits, Deeds, & Contract Fees	<u>318.3</u>	<u>318.3</u>	<u>0.0</u>	<u>0.0</u>	<u>(8.1)</u>	<u>636.6</u>	<u>664.6</u>	<u>28.0</u>
Total Major Tax Sources	\$ 16,744.8	\$ 17,008.6	\$ 263.8	3.0 %	(0.2) %	\$ 32,998.6	\$ 34,051.5	\$ 1,052.9
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 166.1	\$ 166.1	\$ 0.0	2.2 %	0.1 %	\$ 328.7	\$ 332.1	\$ 3.4
Bank Franchise Tax	20.5	20.5	0.0	22.0	7.8	37.3	39.5	2.2
Beer & Beverage Excise Tax	41.8	41.8	0.0	0.0	(0.1)	83.6	83.7	0.1
Corporate Franchise & Charter Fees	47.3	47.3	0.0	0.0	(2.6)	94.6	95.9	1.3
Excess & Other Fees from Officers	(8.9)	(8.9)	0.0	0.0	(31.3)	(17.8)	(15.7)	2.1
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.1	n/a
Institutional Revenues	5.5	5.5	0.0	0.0	(25.4)	11.0	12.9	1.9
Interest & Rents	67.4	65.9	(1.5)	5.8	34.4	131.1	114.9	(16.2)
Licenses & Permits	4.0	4.0	0.0	0.0	(1.5)	8.0	8.1	0.1
Miscellaneous Taxes and Penalties	212.9	212.0	(0.9)	(0.4)	(8.7)	426.6	444.2	17.6
Other Miscellaneous Revenues	61.1	61.1	0.0	101.7	86.4	91.4	93.9	2.5
Public Service GR / Consumption Tax	<u>96.8</u>	<u>96.8</u>	<u>0.0</u>	<u>0.0</u>	<u>(1.8)</u>	<u>193.6</u>	<u>195.3</u>	<u>1.7</u>
Total Misc. Taxes and Other Revenues	\$ 714.5	\$ 712.1	\$ (2.4)	6.1 %	2.8 %	\$ 1,388.1	\$ 1,404.8	\$ 16.7
TOTAL GF REVENUES	\$ 17,459.3	\$ 17,720.7	\$ 261.4	3.1 %	(0.1) %	\$ 34,386.7	\$ 35,456.3	\$ 1,069.6
TRANSFERS								
A.B.C. Profits	\$ 80.2	\$ 80.2	\$ 0.0	3.8 %	(3.7) %	\$ 157.5	\$ 163.5	\$ 6.0
Sales Tax (0.375%)	359.3	362.9	3.6	3.2	3.0	707.4	715.3	7.9
Transfers Per Appropriations Act	<u>124.6</u>	<u>121.4</u>	<u>(3.2)</u>	<u>(40.1)</u>	<u>(38.7)</u>	<u>332.7</u>	<u>319.6</u>	<u>(13.1)</u>
Total Transfers	\$ 564.1	\$ 564.5	\$ 0.4	(11.0) %	(10.9) %	\$ 1,197.6	\$ 1,198.4	\$ 0.8
TOTAL GENERAL FUND	\$ 18,023.4	\$ 18,285.2	\$ 261.8	2.6 %	(0.5) %	\$ 35,584.3	\$ 36,654.7	\$ 1,070.4

The Official forecast is based on the November 2014 IHS Economics Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE. It includes actions of the 2015 General Assembly Session -- Chapter 665.

The December forecast is based on the November IHS Economics US Standard outlook and a JABE Pessimistic Plus forecast with recommendations from the Governor's Advisory Council on Revenue Estimates (GACRE) and Governor's amendments.

The December and Official Commonwealth Transportation Fund Forecast for Fiscal Year 2016
(Dollars in Millions)

August 27, 2015

	Fiscal Year 2015		Fiscal Year 2016				
	Actual	% Growth	December Forecast	Official Forecast	Change	% Growth over FY 15	
						December	Official
Highway Maintenance & Operating Fund							
Motor Fuels Tax	\$ 576.4	9.3 %	\$ 672.4	\$ 678.5	\$ 6.1	17.3 %	17.7 %
Road Tax	(1.8)	(460.0)	(0.3)	0.6	0.9	200.0	(133.3)
Motor Vehicle Sales And Use Tax	638.6	9.9	675.7	628.3	(47.4)	3.4	(1.6)
Motor Vehicle License Fees	223.3	(1.9)	234.6	222.7	(11.9)	0.8	(0.3)
Retail Sales and Use Tax	277.9	45.3	279.9	281.7	1.8	3.5	1.4
International Registration Plan	66.0	10.7	62.7	60.4	(2.3)	(1.3)	(8.5)
Recordation Tax (1 cent)	14.0	12.0	15.0	12.7	(2.3)	0.0	(9.3)
Miscellaneous	18.3	5.8	16.1	15.7	(0.4)	0.0	(14.2)
Total State Taxes and Fees	\$ 1,812.7	12.1 %	\$ 1,956.1	\$ 1,900.6	\$ (55.5)	7.2 %	4.8 %
Transportation Trust Fund							
Motor Fuels Tax	\$ 138.7	13.3 %	\$ 159.6	\$ 161.2	\$ 1.6	17.4 %	16.2 %
Insurance Premiums Tax (1/3)	150.4	15.0	143.7	150.3	6.6	2.6	(0.1)
Road Tax	7.5	(6.3)	8.1	7.9	(0.2)	3.8	5.3
Motor Vehicle Sales And Use Tax	215.9	4.1	225.9	211.7	(14.2)	1.7	(1.9)
Motor Vehicle License Fees	21.8	0.5	22.5	21.9	(0.6)	0.4	0.5
Retail Sales and Use Tax	717.0	13.6	685.5	725.6	40.1	2.9	1.2
Recordation Tax (2 cents)	28.0	12.4	30.5	25.2	(5.3)	0.0	(10.0)
Interest Earnings	7.5	4.2	10.9	14.8	3.9	3.8	97.3
Rental Tax	35.9	7.8	35.1	35.6	0.5	3.2	(0.8)
Aviation Fuels Tax	1.8	(10.0)	2.1	2.0	(0.1)	5.0	11.1
Total State Taxes and Fees	\$ 1,324.5	11.4 %	\$ 1,323.9	\$ 1,356.2	\$ 32.3	4.1 %	2.4 %
Total HMOF And TTF							
Motor Fuels Tax	\$ 715.1	10.1 %	\$ 832.0	\$ 839.7	\$ 7.7	17.3 %	17.4 %
Insurance Premiums Tax (1/3)	150.4	15.0	143.7	150.3	6.6	2.6	(0.1)
Road Tax	5.7	(32.9)	7.8	8.5	0.7	1.3	49.1
Motor Vehicle Sales and Use Tax	854.5	8.4	901.6	840.0	(61.6)	3.0	(1.7)
Motor Vehicle License Fees	245.1	(1.7)	257.1	244.6	(12.5)	0.7	(0.2)
International Registration Plan	66.0	10.7	62.7	60.4	(2.3)	(1.3)	(8.5)
Retail Sales and Use Tax	994.9	20.9	965.4	1,007.3	41.9	3.1	1.2
Recordation Tax (3 cents)	42.0	12.3	45.5	37.9	(7.6)	0.0	(9.8)
Interest Earnings	7.5	4.2	10.9	14.8	3.9	3.8	97.3
Rental Tax	35.9	7.8	35.1	35.6	0.5	3.2	(0.8)
Aviation Fuels Tax	1.8	(10.0)	2.1	2.0	(0.1)	5.0	11.1
Miscellaneous	18.3	5.8	16.1	15.7	(0.4)	0.0	(14.2)
Total State Taxes and Fees	\$ 3,137.2	11.8 %	\$ 3,280.0	\$ 3,256.8	\$ (23.2)	5.9 %	3.8 %
Transfers per the Appropriations Act							
Retail Sales Tax - AST (TTF)	21.7	0.0	16.2	0.0	(16.2)	(88.4)	(100.0)
Total Transfers	\$ 21.7	0.0	\$ 16.2	\$ 0.0	\$ (16.2)	110.4	(100.0) %
Total Transportation Fund	\$ 3,158.9	11.7	\$ 3,296.2	\$ 3,256.8	\$ (39.4)	5.8 %	3.1 %

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2016

(Nominal - Actual Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	230,998,887	-	89	5,478,912,000	8.4%
62	242,144,567	4.8%	90	5,494,884,000	0.3%
63	286,304,265	18.2%	91	5,471,879,000	-0.4%
64	298,033,919	4.1%	92	5,623,213,000	2.8%
65	323,213,412	8.4%	93	6,133,637,000	9.1%
66	365,129,776	13.0%	94	6,503,368,000	6.0%
67	414,755,644	13.6%	95	6,881,145,000	5.8%
68	533,597,744	28.7%	96	7,356,110,000	6.9%
69	706,254,374	32.4%	97	7,949,327,000	8.1%
70	743,721,322	5.3%	98	8,773,520,000	10.4%
71	807,954,651	8.6%	99	9,702,747,000	10.6%
72	922,653,686	14.2%	00	10,788,482,000	11.2%
73	1,054,469,443	14.3%	01	11,105,275,000	2.9%
74	1,168,562,871	10.8%	02	10,678,954,000	-3.8%
75	1,303,178,893	11.5%	03	10,867,149,000	1.8%
76	1,428,421,157	9.6%	04	11,917,867,000	9.7%
77	1,636,301,819	14.6%	05	13,687,252,000	14.8%
78	1,923,085,084	17.5%	06	14,834,298,000	8.4%
79	2,115,211,522	10.0%	07	15,565,827,000	4.9%
80	2,344,928,934	10.9%	08	15,766,951,000	1.3%
81	2,579,663,941	10.0%	09	14,315,060,000	-9.2%
82	2,796,458,741	8.4%	10	14,219,477,000	-0.7%
83	2,975,687,935	6.4%	11	15,040,200,000	5.8%
84	3,397,710,261	14.2%	12	15,846,665,000	5.4%
85	3,790,816,000	11.6%	13	16,684,600,000	5.3%
86	4,131,778,000	9.0%	14	16,411,415,000	-1.6%
87	4,590,434,000	11.1%	15	17,735,636,000	8.1%
88	5,054,382,000	10.1%	16*	17,720,628,857	-0.1%

* Chapter 665 (Excludes Transfers)

FY 2015 Revised Estimate
Per Chapter 665

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2014 and 2015
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2015 Estimate	As a % of Gen Fund Rev	FY 2015	June FY 2014	% Change	FY 2015	FY 2014	% Change	% Annual Growth Req By Est
Revenue									
Individual Income Tax:									
Withholding	\$10,903,900	63.44	\$962,884	\$848,439	13.5	\$11,044,333	\$10,484,214	5.3	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	332,081	258,538	28.4	3,041,628	2,524,942	20.5	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,294,965	\$1,106,977	17.0	\$14,085,961	\$13,009,156	8.3	4.8
Individual and Fiduciary Income (Refunds)	(1,812,800)	(10.54)	(66,549)	(67,116)	(0.8)	(1,757,287)	(1,755,808)	0.1	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$1,228,416	\$1,039,861	18.1	\$12,328,674	\$11,253,348	9.6	5.0
Sales and Use Tax	\$3,217,800	18.73	\$470,827	\$405,579	16.1	\$3,235,444	\$3,066,456	5.5	4.9
Corporations Income Tax	840,900	4.89	168,953	169,033	0.0	831,907	757,491	9.8	11.0
Wills, Suits, Deeds, Contracts	318,300	1.85	38,172	30,345	25.8	346,297	310,763	11.4	2.4
Insurance Premiums	320,500	1.86	103,959	108,763	(4.4)	300,641	320,421	(6.2)	0.0
Interest Income (a)	62,000	0.36	(1,223)	436	(380.5)	48,684	74,086	(34.3)	(16.3)
Alcoholic Beverage Sales (b)	204,400	1.19	41,209	39,020	5.6	207,801	199,226	4.3	2.6
All Other Revenues	405,800	2.36	91,274	91,694	(0.5)	436,188	429,624	1.5	(5.5)
Total General Fund Revenues	\$17,186,000	100.00	\$2,141,587	\$1,884,731	13.6	\$17,735,636	\$16,411,415	8.1	4.7

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

(a) Interest was 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.

FY 2015 Revised Estimate
Per Chapter 665

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2014 and 2015
(Dollars in Thousands)

Revenue	(1) FY 2015 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2015	(4) June FY 2014	(5) Change %	(6) FY 2015	(7) Year-To-Date FY 2014	(8) Change %	(9) Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,903,900	63.44	\$962,884	\$848,439	13.5	\$11,044,333	\$10,484,214	5.3	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	332,081	258,538	28.4	3,041,628	2,524,942	20.5	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,294,965	\$1,106,977	17.0	\$14,085,961	\$13,009,156	8.3	4.8
Individ and Fiduc Income (Refunds)	(1,812,800)	(10.54)	(66,549)	(67,116)	(0.8)	(1,757,287)	(1,755,808)	0.1	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$1,228,416	\$1,039,861	18.1	\$12,328,674	\$11,253,348	9.6	5.0
Sales and Use Tax	3,217,800	18.73	470,827	405,579	16.1	3,235,444	3,066,456	5.5	4.9
Corporations Income	840,900	4.89	168,953	169,033	0.0	831,907	757,491	9.8	11.0
Public Service Corporations	96,800	0.56	13,879	13,217	5.0	98,537	98,156	0.4	(1.4)
Insurance Premiums	320,500	1.86	103,959	108,763	(4.4)	300,641	320,421	(6.2)	0.0
Alcoholic Beverage Excise	162,600	0.95	37,300	35,100	6.3	165,951	157,406	5.4	3.3
Beer and Beverage Excise	41,800	0.24	3,909	3,920	(0.3)	41,850	41,820	0.1	0.0
Wills, Suits, Deeds, Contracts	318,300	1.85	38,172	30,345	25.8	346,297	310,763	11.4	2.4
Inheritance, Gift, and Estate	0	0.00	32	55	(41.8)	98	196	(50.0)	(100.0)
Bank Franchise	16,800	0.10	14,669	14,364	2.1	19,022	22,539	(15.6)	(25.5)
Other Taxes	2,800	0.02	2,051	1,756	16.8	11,228	6,474	73.4	(56.8)
Total Taxes	\$16,834,600	97.96	\$2,082,167	\$1,821,993	14.3	\$17,379,649	\$16,035,070	8.4	5.0
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$428	\$400	7.0	\$4,060	\$4,031	0.7	(0.8)
Corp. Franchise and Charters	47,300	0.27	31,883	33,105	(3.7)	48,567	50,223	(3.3)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	1,772	1,665	6.4	11,522	11,289	2.1	0.1
Total Rights and Privileges	\$62,600	0.36	\$34,083	\$35,170	(3.1)	\$64,149	\$65,543	(2.1)	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,300	0.01	\$0	\$156	(100.0)	\$449	\$2,839	(84.2)	(54.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	55	19	189.5	458	448	2.2	(10.7)
Institutional Revenue	5,500	0.03	496	373	33.0	7,372	5,643	30.6	(2.5)
Interest (a)	62,000	0.36	(1,223)	436	(380.5)	48,684	74,086	(34.3)	(16.3)
Dividends and Rent	300	0.00	(6)	12	(150.0)	348	315	10.5	(4.8)
Fines, Forfeitures & Fees	210,900	1.23	18,742	18,379	2.0	220,957	215,855	2.4	(2.3)
Other Revenue	9,000	0.05	7,188	7,911	(9.1)	12,661	10,452	21.1	(13.9)
Excess Fees	(8,900)	(0.05)	(723)	(479)	(50.9)	(6,778)	(7,127)	4.9	(24.9)
Private Donations, Gifts & Cont.	0	0.00	(7)	2	(450.0)	12	5	140.0	(100.0)
Cities, Counties, and Towns	8,300	0.05	815	759	7.4	7,675	8,286	(7.4)	0.2
Total Other Revenues	\$288,800	1.68	\$25,337	\$27,568	(8.1)	\$291,838	\$310,802	(6.1)	(7.1)
Total General Fund Revenues	\$17,186,000	100.00	\$2,141,587	\$1,884,731	13.6	\$17,735,636	\$16,411,415	8.1	4.7

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

(a) Interest was 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 2014 and 2015
(Dollars in Thousands)

	FY 2015		June		Year-To-Date		% Annual Growth Required By Estimate	
	Estimate	(a)	FY 2015	(b)	FY 2014	(b)		FY 2014
								%
Lottery Collections								
Total Lottery Sales	\$1,867,611		\$150,894	\$149,170	1.2	\$1,843,876	\$1,810,821	1.8
Other Income	1,750		19	19	0.0	1,181	1,464	(19.3)
Total Income	\$1,869,361		\$150,913	\$149,189	1.2	\$1,845,057	\$1,812,285	1.8
Less:								
Prize Expenses	\$1,135,964		\$94,944	\$119,276	(20.4)	\$1,120,543	\$1,110,521	0.9
Retailer Commissions	105,195		8,473	8,231	2.9	103,917	101,524	2.4
Operating Expenses	98,698		9,809	10,476	(6.4)	91,093	89,739	1.5
Total Expenses	\$1,339,857		\$113,226	\$137,983	(17.9)	\$1,315,553	\$1,301,784	1.1
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$529,504		\$37,687	\$11,206	236.3	\$529,504	\$510,501	3.7
Prior Year Residual Profit Transfer	28,051		0	0	-	28,051	22,199	26.4
Available to Lottery Proceeds Fund	\$557,555		\$37,687	\$11,206	236.3	\$557,555	\$532,700	4.7

(a) Estimate established by Chapter 665, 2015 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$28,051,120 was made on August 18, 2014, and is included in the total revenue estimate.

(b) Amounts reported are accrual-based estimates (unaudited closing).

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 2014 and 2015
 (Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	June		Year-To-Date		% Change	% Change	% Annual Growth Required By Estimate
			FY 2015	FY 2014	FY 2015	FY 2014			
Motor Fuel Taxes	\$722,600	17.11	\$144,173	\$108,376	\$722,534	\$660,256	33.0	9.4	9.4
Priority Transportation Fund (PTF)	150,397	3.56	0	0	150,397	130,769	-	15.0	15.0
Motor Vehicle Sales and Use Tax	849,300	20.11	86,979	77,901	890,442	821,937	11.7	8.3	3.3
State Sales and Use Tax	991,100	23.46	142,365	77,729	994,855	822,560	83.2	20.9	20.5
Motor Vehicle License Fees	245,600	5.81	24,336	22,220	245,122	249,333	9.5	(1.7)	(1.5)
International Registration Plan	60,200	1.43	6,026	5,656	66,036	59,647	6.5	10.7	0.9
Recordation Tax	37,900	0.90	4,663	3,615	42,001	37,340	29.0	12.5	1.5
Interest Earnings	14,300	0.34	1,563	1,576	7,533	7,159	(0.8)	5.2	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,572	1,415	18,320	17,320	11.1	5.8	(9.4)
Total State Taxes and Fees	\$3,087,097	73.09	\$411,677	\$298,488	\$3,137,240	\$2,806,321	37.9	11.8	10.0

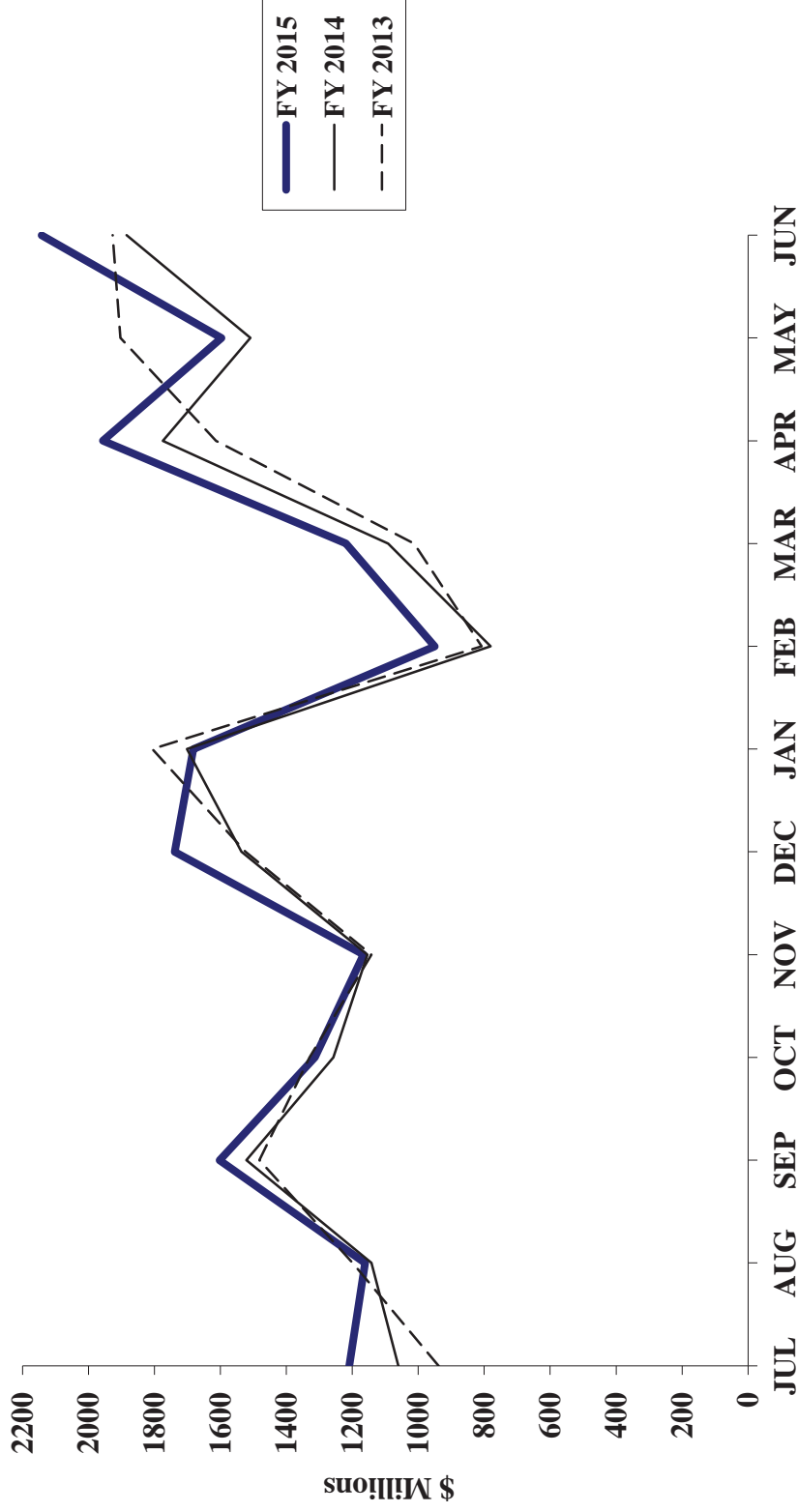
Percentage is greater than or equal to 1,000%.

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 2014 and 2015
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	June		Year-To-Date		% Annual Growth Required By Est
			FY 2015	FY 2014	FY 2015	FY 2014	
HIGHWAY MAINTENANCE AND OPERATING FUND:							
Motor Fuel Taxes (Includes Road Tax)	\$576,200	13.64	\$116,965	\$87,004	\$574,545	\$527,826	8.9
Motor Vehicle Sales and Use Tax	606,400	14.36	63,164	52,500	638,577	581,187	9.9
State Sales and Use Tax	284,600	6.74	39,728	18,548	277,880	191,217	45.3
Motor Vehicle License Fees	223,600	5.29	22,174	20,226	223,334	227,629	(1.9)
International Registration Plan	60,200	1.43	6,026	5,656	66,036	59,647	10.7
Recordation Tax (1 cent)	12,700	0.30	1,554	1,205	14,000	12,456	12.4
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,572	1,415	18,320	17,320	5.8
Total State Taxes and Fees	\$1,779,400	42.13	\$251,183	\$186,554	\$1,812,692	\$1,617,282	12.1
Other Revenues:							
Federal Grants and Contracts	\$0	0.00	\$4,088	\$1,268	\$31,021	\$26,038	19.1
Miscellaneous Revenues	10,424	0.25	2,464	3,045	29,203	20,511	42.4
Transfer (to) / from Transportation Trust Fund	164,579	3.90	84,579	3,578	164,579	317,520	(48.2)
Total Highway Maintenance and Operating Fund	\$1,954,403	46.28	\$342,314	\$194,445	\$2,037,495	\$1,981,351	2.8
TRANSPORTATION TRUST FUND:							
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$27,208	\$21,372	\$147,989	\$132,430	11.7
PTF Insurance Premiums Tax	150,397	3.56	0	0	150,397	130,769	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	242,900	5.75	23,815	25,401	251,865	240,750	4.6
State Sales and Use Tax	706,500	16.72	102,637	59,181	716,975	631,343	13.6
Motor Vehicle License Fees	22,000	0.52	2,162	1,994	21,788	21,704	0.4
Recordation Tax (2 cents)	25,200	0.60	3,109	2,410	28,001	24,884	12.5
Interest Earnings	14,300	0.34	1,563	1,576	7,533	7,159	5.2
Total State Taxes and Fees	\$1,307,697	30.96	\$160,494	\$111,934	\$1,324,548	\$1,189,039	11.4
Other Revenues:							
Federal Grants and Contracts	\$902,510	21.37	\$68,067	\$73,967	\$1,271,926	\$1,244,619	2.2
Receipts from Cities/Counties	203,616	4.82	16,054	14,330	132,187	81,476	62.2
Toll Revenues (Includes Route 28)	16,000	0.38	1,164	920	18,254	17,730	3.0
Miscellaneous Revenues	3,669	0.09	4,114	7,231	28,335	30,027	(87.8)
Total Other Revenues	\$1,125,795	26.66	\$89,399	\$96,448	\$1,450,702	\$1,373,852	5.6
Transfer (to) / from Highway Maintenance and Operating Fund	(\$164,579)	(3.90)	(\$84,579)	(\$3,578)	(\$164,579)	(\$317,520)	48.2
Total Transportation Trust Fund	\$2,268,913	53.72	\$165,314	\$204,804	\$2,610,671	\$2,245,371	16.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,223,316	100.00	\$507,628	\$399,249	\$4,648,166	\$4,226,722	10.0

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

Total General Fund Revenues

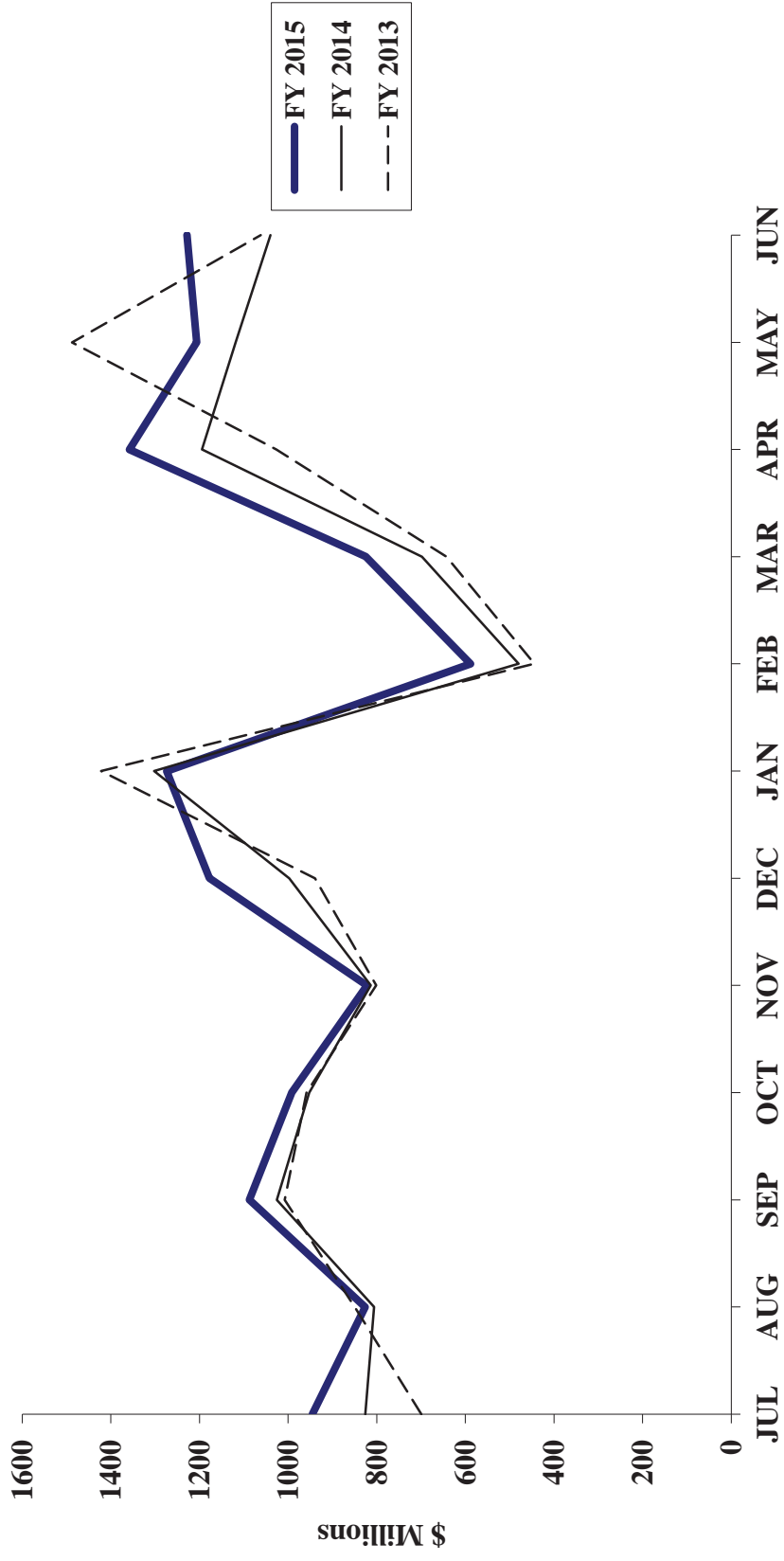


FY 2013 Actual = \$16,684.6 Million

FY 2014 Actual = \$16,411.4 Million

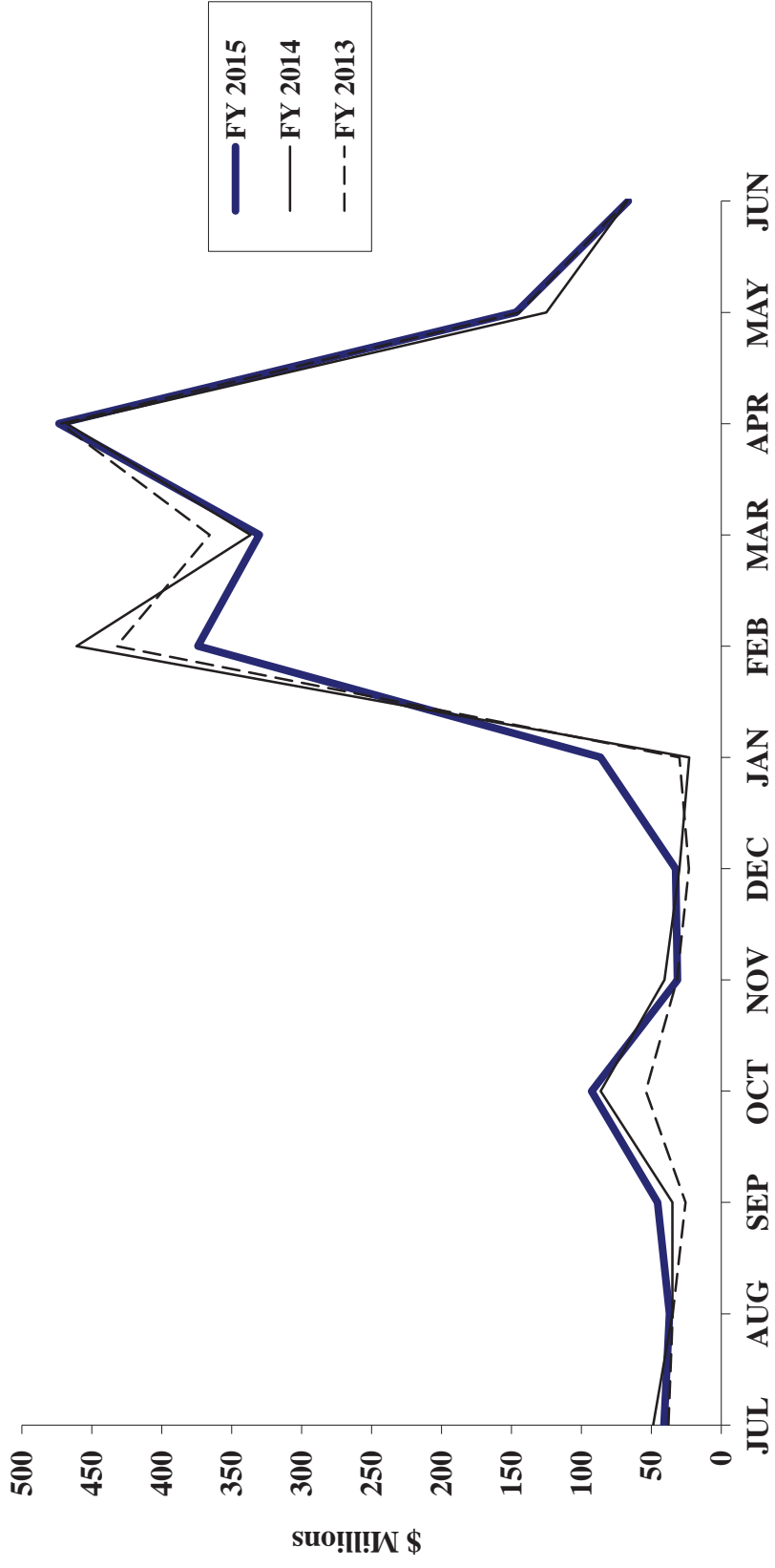
FY 2015 Actual = \$17,735.6 Million

Net Individual Income Tax



FY 2013 Actual = \$11,340.0 Million
FY 2014 Actual = \$11,253.3 Million
FY 2015 Actual = \$12,328.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2013 Actual = \$1,719.1 Million
FY 2014 Actual = \$1,755.8 Million
FY 2015 Actual = \$1,757.3 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2015
 (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	
July, 2014	\$4,274.2	0.22%	\$1,194.1 ²	-1.73%	\$5,468.3 ²	-0.21%	0.11%
August	\$3,723.6	0.23%	\$1,197.3 ²	8.43%	\$4,920.9 ²	2.23%	0.11%
September	\$4,007.8	0.23%	\$1,198.9 ²	-5.06%	\$5,206.7 ²	-0.99%	0.11%
October	\$4,230.8	0.24%	\$1,200.1	8.02%	\$5,430.9	1.96%	0.10%
November	\$3,936.2	0.24%	\$1,207.1	6.39%	\$5,143.3	1.68%	0.13%
December	\$3,769.9	0.25%	\$1,210.1	-0.41%	\$4,980.0	0.09%	0.21%
January, 2015	\$4,181.3	0.24%	\$1,219.1	18.71%	\$5,400.4	4.41%	0.20%
February	\$4,314.1	0.27%	\$1,224.5	-7.75%	\$5,538.6	-1.50%	0.22%
March	\$4,217.6	0.26%	\$1,222.9	4.92%	\$5,440.5	1.31%	0.25%
April	\$4,242.7	0.28%	\$1,224.3	-1.86%	\$5,467.0	-0.20%	0.23%
May	\$4,530.8	0.27%	\$1,222.8	-0.60%	\$5,753.6	0.09%	0.24%
June	\$4,488.2	0.29%	\$1,218.3	-8.08%	\$5,706.5	-1.50%	0.28%
Year-to-Date Average	\$4,159.8	0.25%	\$1,211.6	1.86%	\$5,371.4	0.62%	0.18%

• 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.

² GSAM balance corrections resulted in revised Avg. Balances for External Managers and Composite for July, August and September as well as revised Composite Rate for August.

Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2015

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$687,530,104	\$0	\$0	\$0	\$687,530,104
August	\$687,530,104	\$0	\$0	\$0	\$687,530,104
September	\$687,530,104	\$0	\$0	\$0	\$687,530,104
October	\$687,530,104	\$0	\$0	\$1,214,889	\$688,744,993
November	\$688,744,993	\$0	\$0	\$0	\$688,744,993
December	\$688,744,993	\$0	\$0	\$0	\$688,744,993
January	\$688,744,993	\$0	\$0	\$1,327,548	\$690,072,541
February	\$690,072,541	\$0	\$0	\$0	\$690,072,541
March	\$690,072,541	\$0	\$0	\$0	\$690,072,541
April	\$690,072,541	\$0	\$0	\$1,151,724	\$691,224,265
May	\$691,224,265	\$0	\$0	\$0	\$691,224,265
June	\$691,224,265	\$243,170,048	(\$467,717,444)	\$1,040,575	\$467,717,444

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

(B) A deposit of \$243,170,048 was made as required by Item 262 B of Chapter 665, 2015 VA Acts of Assembly.

(C) A withdrawal of \$467,717,444 was made as required by Item 262 D.4 of Chapter 665, 2015 VA Acts of Assembly.

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)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2016 Estimate	As a % of Gen Fund Rev	FY 2016	July FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
Revenue									
Individual Income Tax:									
Withholding	\$11,275,100	63.62	\$871,710	\$904,045	(3.6)	\$871,710	\$904,045	(3.6)	2.1
Tax Dues/Estimated Payments	2,785,200	15.72	54,638	82,005	(33.4)	54,638	82,005	(33.4)	(8.4)
Gross Individual Income Tax	\$14,060,300	79.34	\$926,348	\$986,050	(6.1)	\$926,348	\$986,050	(6.1)	(0.2)
Individual and Fiduciary Income (Refunds)	(1,840,600)	(10.38)	(41,839)	(41,009)	2.0	(41,839)	(41,009)	2.0	4.7
Net Individual Income Tax	\$12,219,700	68.96	\$884,509	\$945,041	(6.4)	\$884,509	\$945,041	(6.4)	(0.9)
Sales and Use Tax	\$3,323,100	18.74	\$124,838	\$169,815	(26.5)	\$124,838	\$169,815	(26.5)	2.7
Corporations Income Tax	820,700	4.63	4,915	22,029	(77.7)	4,915	22,029	(77.7)	(1.3)
Wills, Suits, Deeds, Contracts	318,300	1.80	36,261	31,491	15.1	36,261	31,491	15.1	(8.1)
Insurance Premiums	326,800	1.84	0	0	-	0	0	-	8.7
Interest Income (a)	65,600	0.37	5,999	6,325	(5.2)	5,999	6,325	(5.2)	34.7
Alcoholic Beverage Sales (b)	207,900	1.18	4,096	6,796	(39.7)	4,096	6,796	(39.7)	0.0
All Other Revenues	438,600	2.48	27,695	27,425	1.0	27,695	27,425	1.0	0.6
Total General Fund Revenues	\$17,720,700	100.00	\$1,088,313	\$1,208,922	(10.0)	\$1,088,313	\$1,208,922	(10.0)	(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.

FY 2016 Estimate
Per Chapter 665

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) FY 2016 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2016	(4) July FY 2015	(5) Change %	(6) FY 2016	(7) Year-To-Date FY 2015	(8) Change %	(9) % Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,275,100	63.62	\$871,710	\$904,045	(3.6)	\$871,710	\$904,045	(3.6)	2.1
Tax Dues/Estimated Payments	2,785,200	15.72	54,638	82,005	(33.4)	54,638	82,005	(33.4)	(8.4)
Gross Individual Income Tax	\$14,060,300	79.34	\$926,348	\$986,050	(6.1)	\$926,348	\$986,050	(6.1)	(0.2)
Individ and Fiduc Income (Refunds)	(1,840,600)	(10.38)	(41,839)	(41,009)	2.0	(41,839)	(41,009)	2.0	4.7
Net Individual Income Tax	\$12,219,700	68.96	\$884,509	\$945,041	(6.4)	\$884,509	\$945,041	(6.4)	(0.9)
Sales and Use Tax	3,323,100	18.74	124,838	169,815	(26.5)	124,838	169,815	(26.5)	2.7
Corporations Income	820,700	4.63	4,915	22,029	(77.7)	4,915	22,029	(77.7)	(1.3)
Public Service Corporations	96,800	0.55	6,489	6,247	3.9	6,489	6,247	3.9	(1.8)
Insurance Premiums	326,800	1.84	0	0	-	0	0	-	8.7
Alcoholic Beverage Excise	166,100	0.94	0	2,722	(100.0)	0	2,722	(100.0)	0.1
Beer and Beverage Excise	41,800	0.24	4,096	4,074	0.5	4,096	4,074	0.5	(0.1)
Wills, Suits, Deeds, Contracts	318,300	1.80	36,261	31,491	15.1	36,261	31,491	15.1	(8.1)
Inheritance, Gift, and Estate	0	0.00	0	25	(100.0)	0	25	(100.0)	(100.0)
Bank Franchise	20,500	0.12	8	0	-	8	0	-	7.8
Other Taxes	2,800	0.02	(52)	1,224	(104.2)	(52)	1,224	(104.2)	(75.1)
Total Taxes	\$17,336,600	97.84	\$1,061,064	\$1,182,668	(10.3)	\$1,061,064	\$1,182,668	(10.3)	(0.2)
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$226	\$212	6.6	\$226	\$212	6.6	(1.5)
Corp. Franchise and Charters	47,300	0.27	570	539	5.8	570	539	5.8	(2.6)
Fees for Misc. Privileges & Services	11,300	0.06	623	579	7.6	623	579	7.6	(1.9)
Total Rights and Privileges	\$62,600	0.35	\$1,419	\$1,330	6.7	\$1,419	\$1,330	6.7	(2.4)
Other Revenues:									
Sales of Property & Commodities	\$31,200	0.18	\$0	\$0	-	\$0	\$0	-	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	25	37	(32.4)	25	37	(32.4)	(12.7)
Institutional Revenue	5,500	0.03	701	389	80.2	701	389	80.2	(25.4)
Interest (a)	65,600	0.37	5,999	6,325	(5.2)	5,999	6,325	(5.2)	34.7
Dividends and Rent	300	0.00	51	34	50.0	51	34	50.0	(13.8)
Fines, Forfeitures & Fees	209,200	1.18	19,304	17,879	8.0	19,304	17,879	8.0	(5.3)
Other Revenue	9,900	0.05	362	505	(28.3)	362	505	(28.3)	(21.8)
Excess Fees	(8,900)	(0.05)	(914)	(582)	(57.0)	(914)	(582)	(57.0)	(31.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,300	0.05	302	337	(10.4)	302	337	(10.4)	8.1
Total Other Revenues	\$321,500	1.81	\$25,830	\$24,924	3.6	\$25,830	\$24,924	3.6	10.2
Total General Fund Revenues	\$17,720,700	100.00	\$1,088,313	\$1,208,922	(10.0)	\$1,088,313	\$1,208,922	(10.0)	(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			July			Year-To-Date			% Annual Growth Required
	<u>Estimate</u>	<u>(a)</u>	<u>(b)</u>	<u>FY 2016</u>	<u>(b)</u>	<u>FY 2015</u>	<u>Change</u>	<u>(c)</u>	<u>By Estimate</u>	
Lottery Collections										
Total Lottery Sales	\$1,889,885	\$151,699	\$144,014	5.3	\$151,699	\$144,014	5.3		2.5	
Other Income	1,000	35	52	(32.7)	35	52	(32.7)		(15.2)	
Total Income	\$1,890,885	\$151,734	\$144,066	5.3	\$151,734	\$144,066	5.3		2.5	
Less:										
Prize Expenses	\$1,142,922	\$87,549	\$84,592	3.5	\$87,549	\$84,592	3.5		2.4	
Retailer Commissions	106,406	8,863	8,160	8.6	8,863	8,160	8.6		2.4	
Operating Expenses	109,889	6,275	6,292	(0.3)	6,275	6,292	(0.3)		21.4	
Total Expenses	\$1,359,217	\$102,687	\$99,044	3.7	\$102,687	\$99,044	3.7		3.7	
Net Proceeds from Operations										
Net Lottery Ticket Profits	\$531,668	\$49,047	\$45,022	8.9	\$49,047	\$45,022	8.9		0.4	
Prior Year Residual Profit Transfer	0	0	0	-	0	0	-		-	
Available to Lottery Proceeds Fund	\$531,668	\$49,047	\$45,022	8.9	\$49,047	\$45,022	8.9		(4.6)	

(a) Estimate established by Chapter 665, 2015 Virginia Acts of Assembly. Prior Year Residual Profit Transfer will be reflected after the final APA audit is complete and the transfer is made in August.

(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	July		Year-To-Date		% Change	% Change	% Annual Growth Required By Estimate
			FY 2016	FY 2015	FY 2016	FY 2015			
Motor Fuel Taxes	\$850,200	18.90	\$10,886	\$1,397	\$10,886	\$1,397	679.2	679.2	17.7
Priority Transportation Fund (PTF)	150,346	3.34	3,448	3,206	3,448	3,206	7.5	7.5	0.0
Motor Vehicle Sales and Use Tax	875,600	19.47	86,565	79,411	86,565	79,411	9.0	9.0	(1.7)
State Sales and Use Tax	1,007,300	22.39	38,602	62,894	38,602	62,894	(38.6)	(38.6)	1.3
Motor Vehicle License Fees	244,600	5.44	23,155	21,975	23,155	21,975	5.4	5.4	(0.2)
International Registration Plan	60,400	1.34	5,488	5,305	5,488	5,305	3.4	3.4	(8.5)
Recordation Tax	37,900	0.84	4,314	3,755	4,314	3,755	14.9	14.9	(9.8)
Interest Earnings	14,800	0.33	0	0	0	0	-	-	96.5
Misc. Taxes, Fees, and Revenues	15,700	0.35	1,357	1,824	1,357	1,824	(25.6)	(25.6)	(14.3)
Total State Taxes and Fees	\$3,256,846	72.40	\$173,815	\$179,767	\$173,815	\$179,767	(3.3)	(3.3)	3.8

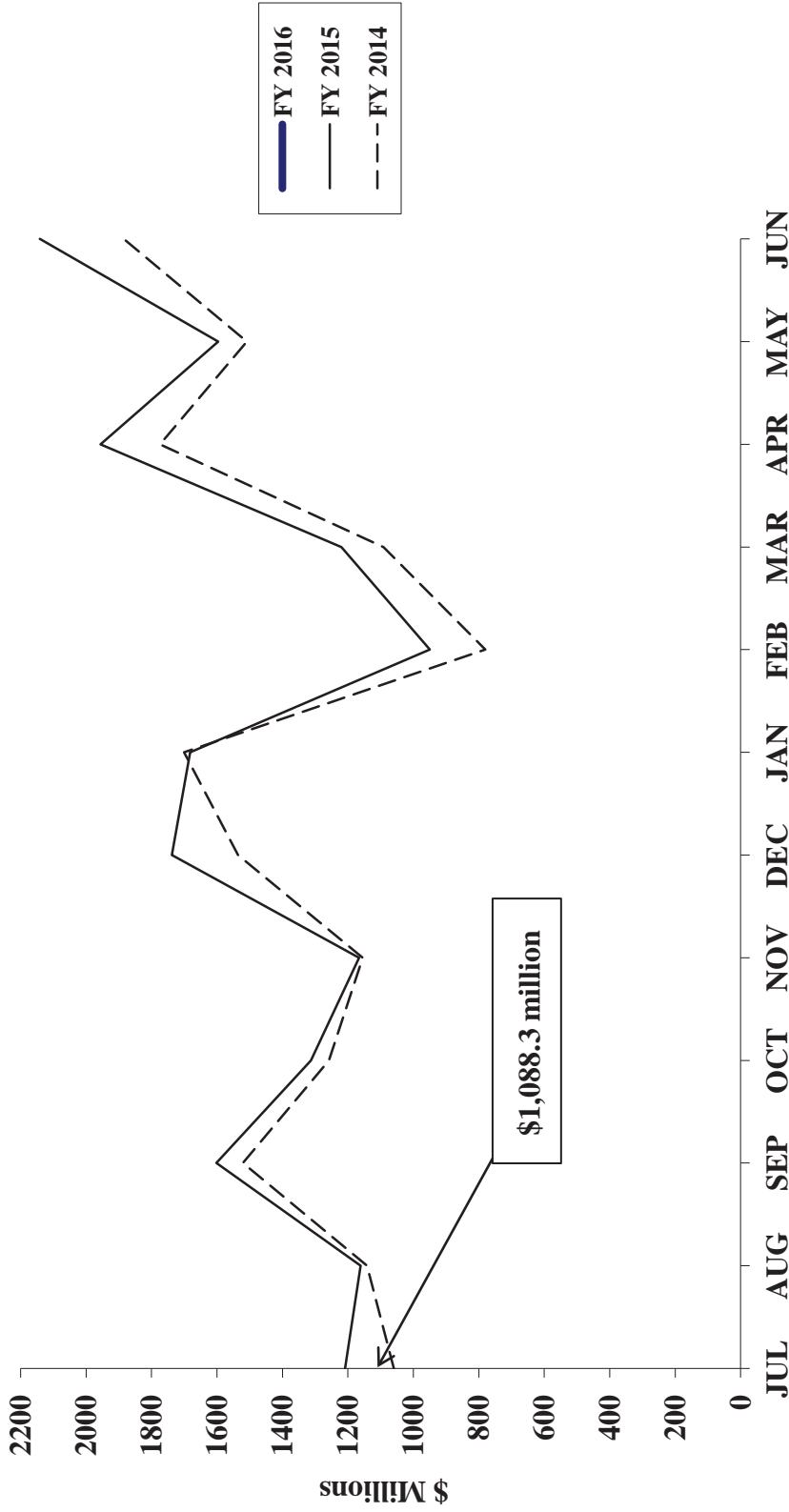
Percentage is greater than or equal to 1,000%.

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	July		Year-To-Date		% Annual Growth Required By Est
			FY 2016	FY 2015	FY 2016	FY 2015	
HIGHWAY MAINTENANCE AND OPERATING FUND:							
Motor Fuel Taxes (Includes Road Tax)	\$679,100	15.10	\$8,596	(\$689)	\$8,596	(\$689)	18.2
Motor Vehicle Sales and Use Tax	628,300	13.97	62,780	57,655	62,780	57,655	(1.6)
State Sales and Use Tax	281,700	6.26	11,220	20,290	11,220	20,290	1.4
Motor Vehicle License Fees	222,700	4.95	21,168	19,949	21,168	19,949	(0.3)
International Registration Plan	60,400	1.34	5,488	5,305	5,488	5,305	(8.5)
Recordation Tax (1 cent)	12,700	0.28	1,438	1,252	1,438	1,252	(9.3)
Misc. Taxes, Fees, and Revenues	15,700	0.35	1,357	1,824	1,357	1,824	(14.3)
Total State Taxes and Fees	\$1,900,600	42.25	\$112,047	\$105,586	\$112,047	\$105,586	4.8
Other Revenues:							
Federal Grants and Contracts	\$0	0.00	\$2,501	\$2,461	\$2,501	\$2,461	(100.0)
Miscellaneous Revenues	14,595	0.32	988	945	988	945	(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	\$115,536	\$108,992	\$115,536	\$108,992	0.0
TRANSPORTATION TRUST FUND:							
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$171,100	3.80	\$2,290	\$2,086	\$2,290	\$2,086	15.6
PTF Insurance Premiums Tax	150,346	3.34	3,448	3,206	3,448	3,206	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	247,300	5.50	23,785	21,756	23,785	21,756	(1.8)
State Sales and Use Tax	725,600	16.13	27,382	42,604	27,382	42,604	1.2
Motor Vehicle License Fees	21,900	0.49	1,987	2,026	1,987	2,026	0.5
Recordation Tax (2 cents)	25,200	0.56	2,876	2,503	2,876	2,503	(10.0)
Interest Earnings	14,800	0.33	0	0	0	0	96.5
Total State Taxes and Fees	\$1,356,246	30.15	\$61,768	\$74,181	\$61,768	\$74,181	2.4
Other Revenues:							
Federal Grants and Contracts	\$968,328	21.52	\$380,383	\$337,131	\$380,383	\$337,131	(23.9)
Receipts from Cities/Counties	237,187	5.27	2,701	2,898	2,701	2,898	79.4
Toll Revenues (Includes Route 28)	16,045	0.36	879	883	879	883	(12.1)
Miscellaneous Revenues	5,832	0.13	769	1,197	769	1,197	(79.4)
Total Other Revenues	\$1,227,392	27.28	\$384,732	\$342,109	\$384,732	\$342,109	(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	\$446,500	\$416,290	\$446,500	\$416,290	(5.7)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,498,833	100.00	\$562,036	\$525,282	\$562,036	\$525,282	(3.2)

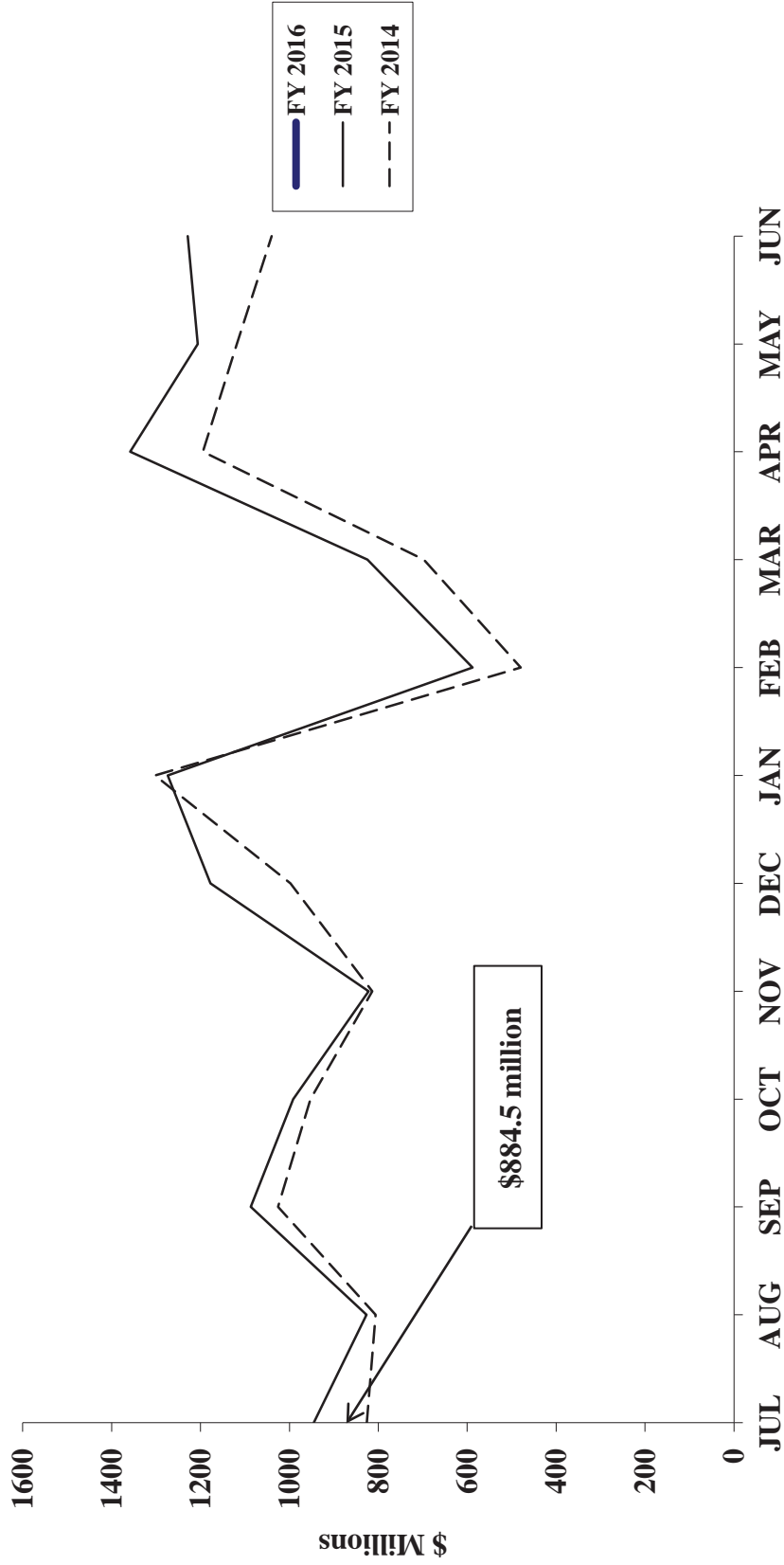
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



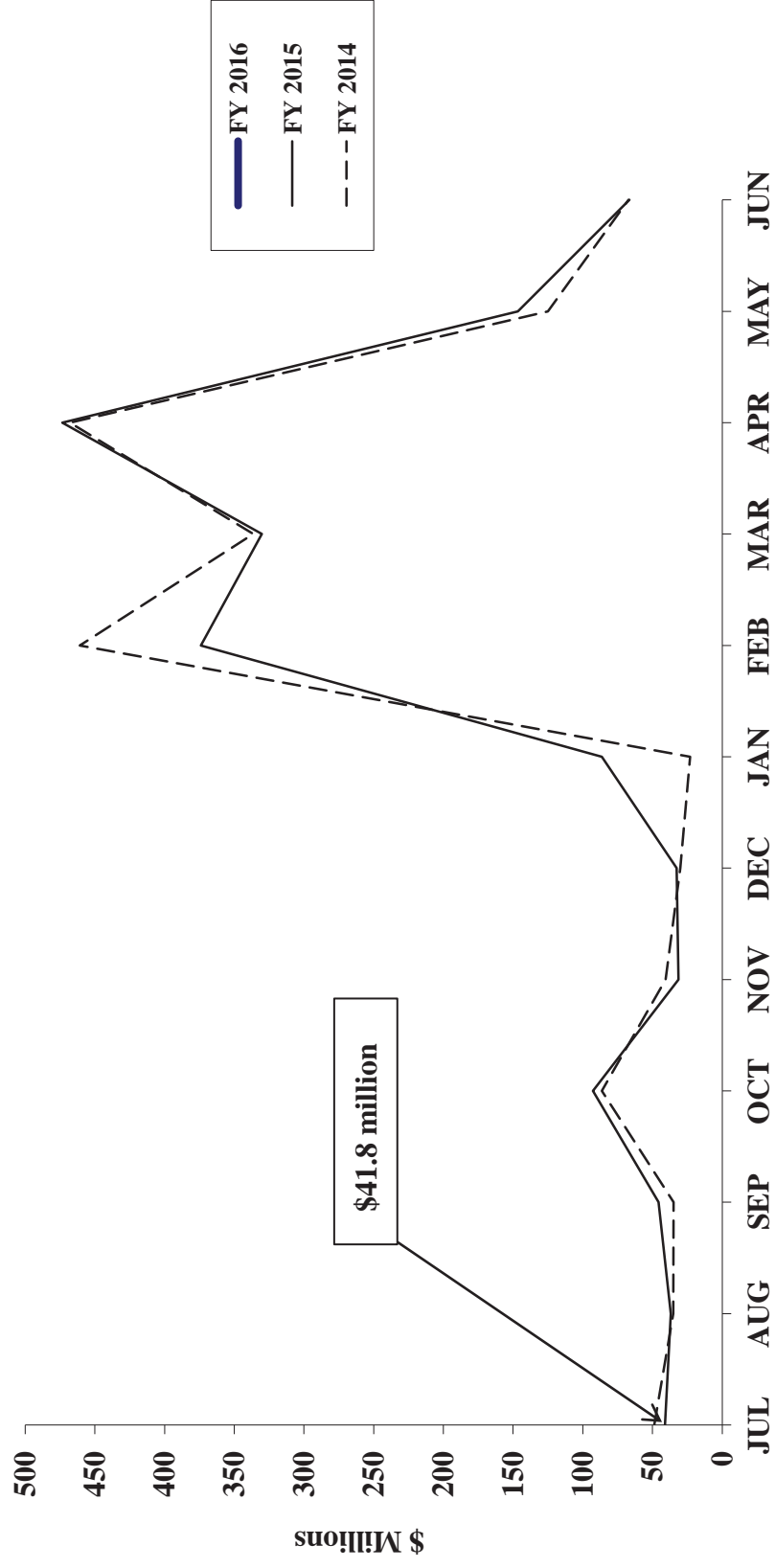
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$17,720.7 Million

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	
July, 2015	\$4,451.3	0.29%	\$1,216.6	5.34%	\$5,667.9	1.37%	0.30%
August							
September							
October							
November							
December							
January, 2016							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,451.3	0.29%	\$1,216.6	5.34%	\$5,667.9	1.37%	0.30%

• 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

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