



## ***COMMONWEALTH of VIRGINIA***

Aubrey L. Layne, Jr., MBA, CPA  
Secretary of Finance

May 11, 2018

P.O. Box 1475  
Richmond, Virginia 23218

### **MEMORANDUM**

TO: The Honorable Ralph S. Northam

THROUGH: The Honorable Clark Mercer

FROM: Aubrey L. Layne, Jr.

SUBJECT: April Revenue Report

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2017 and the first estimated payment for tax year 2018 were due from corporations on April 17. In addition, a portion of estimated and final payments from individuals, which are due May 1, are typically received in April, but the amount received in April versus May can vary from year to year. Therefore, the timing of these receipts between April and May can distort monthly growth rates.

Total general fund revenue collections rose 17.8 percent in April. Receipts of individual nonwithholding payments before the May due date drove the growth, although withholding, sales, corporate and recordation tax collections all posted solid growth for the month. On a fiscal year-to-date basis, total revenue collections rose 6.7 percent through April, ahead of the annual forecast of 3.4 percent growth, primarily as a result of approximately \$400 million in unanticipated nonwithholding payments.

### **National Economic Indicators**

Recent national indicators depict a strengthening economy.

- According to the advance estimate, real GDP rose at an annualized rate of 2.3 percent in the first quarter of 2018, following 2.9 percent growth in the fourth quarter of 2017.

- Payroll employment rose by 164,000 jobs in April, below expectations. The March gain was revised up by 33,000 to 135,000. In a separate report, the unemployment rate fell to 3.9 percent, largely due to a contraction in the labor force.
- Initial claims for unemployment rose by only 2,000 to 211,000 during the week ending April 28. The four-week moving average fell by 7,750 to 221,500, the lowest level since March 3, 1973.
- The Conference Board's index of leading indicators rose 0.3 percent in March following a 0.7 percent increase in February, suggesting the economic expansion should strengthen over the coming months.
- The Conference Board's index of consumer confidence rose 1.7 points to 128.7 in April. Both the expectations and present conditions components increased for the month.
- Conditions in the manufacturing sector were somewhat weaker than expected in April. The Institute of Supply Management index fell from 59.3 to 57.3, but remains in expansionary territory.
- The CPI fell 0.1 percent in March after a 0.2 percent increase in February. The index stands 2.4 percent above March 2017. Core inflation (excluding food and energy prices) rose by 0.2 percent, and is 2.1 percent above a year ago.
- At its May meeting, the Federal Reserve left the federal funds target rate range unchanged at 1.50 to 1.75 percent. A total of four rate hikes are anticipated in 2018, with the next one likely to occur at the upcoming policy meeting on June 13.

### **Virginia Economy**

In Virginia, payroll employment rose 1.1 percent from March of last year. Northern Virginia posted growth of 1.8 percent; Hampton Roads grew 0.1 percent; and Richmond-Petersburg rose 0.6 percent. The seasonally adjusted unemployment rate fell 0.1 percentage point to 3.4 percent in March, the lowest rate since March 2008.

The Virginia Leading Index fell less than 0.1 percent in March after increasing 0.6 percent in February. The U.S. leading index and future employment improved in March while auto registrations declined and initial claims rose. The indexes increased in Northern Virginia, Hampton Roads, Charlottesville, Bristol, Harrisonburg, and Staunton while decreasing in Richmond, Lynchburg, Blacksburg, and Winchester. The Roanoke index was unchanged.

### **April Revenue Collections**

Total general fund revenue collections rose 17.8 percent in April. Receipts of individual nonwithholding payments before the May due date drove the growth, although withholding, sales, corporate and recordation tax collections all posted solid growth for the month. On a fiscal year-

to-date basis, total revenue collections rose 6.7 percent through April, ahead of the annual forecast of 3.4 percent growth.

***Net Individual Income Tax (70% of general fund revenues)***: Through April, collections of net individual income tax rose 8.4 percent from the same period last year, ahead of the annual estimate of 3.4 percent growth. Performance in each component of individual income tax is as follows:

***Individual Income Tax Withholding (64% of general fund revenues)***: With an additional deposit day compared with April of last year, collections of payroll withholding taxes rose 6.1 percent for the month. Year-to-date, collections have risen 4.4 percent, ahead of the annual estimate of 3.5 percent growth.

***Individual Income Tax Nonwithholding (16% of general fund revenues)***: April is a significant month for collections in this source. Final payments for tax year 2017 and the first estimated payment for tax year 2018 are both due at the beginning of May.

Collections in nonwithholding were \$876.9 million compared with \$628.2 million in April of last year, an increase of 39.6 percent. To date, about 83 percent of the nonwithholding forecast has been collected, and year-to-date collections are 23.6 percent above the same period last year, well ahead of the annual estimate of a 4.3 percent increase.

Typically, a portion of final payments for calendar year 2017 which were due May 1 are received in April; however, the amount varies from year to year. Estimated and final payments will continue to be processed in May. Therefore, April and May collections must be analyzed together to accurately assess growth in this source. The final estimated payment for the fiscal year (second calendar year payment for 2018) is due June 15.

***Individual Income Tax Refunds***: The Department of Taxation issued \$499.8 million in refunds in April, compared with \$469.1 million in the same period last year, an increase of 6.5 percent. Since the beginning of the filing period beginning January 1, TAX has issued 2.3 million refunds, about the same number through April of last year. Year-to-date, refunds have increased by 4.2 percent, trailing the annual estimate of 5.8 percent growth. However, significant uncertainty remains, as many high net worth individuals have not filed 2017 state tax returns.

***Sales Tax (18% of general fund revenues)***: Collections of sales and use taxes, reflecting March sales, rose 5.3 percent in April. On a year-to-date basis, collections have risen 3.2 percent, close to the annual estimate of 3.0 percent growth.

***Corporate Income Tax (5% of general fund revenues)***: In April, corporations made their first estimated payment for tax year 2018 and made either a final or extension payment for tax year 2017. Collections of corporate income taxes were \$181.0 million in April, compared with receipts of \$162.5 million in April of last year, an increase of 11.4 percent. Year-to-date collections have increased 7.2 percent from the same period last year, ahead of the annual estimate of 5.7 percent growth.

**Wills, Suits, Deeds, Contracts (2% of general fund revenues):** Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$33.2 million in April, compared with \$30.1 million in April of last year, an increase of 10.2 percent. On a year-to-date basis, collections are down 0.3 percent, trailing the annual forecast of 3.3 percent growth.

**Insurance Premiums (2% of general fund revenues):** Insurance companies also made their first estimated payment for tax year 2018 in April. Collections were \$128.5 million compared with \$126.1 million in April of last year, a 1.9 percent increase. Year-to-date collections through April were \$212.2 million compared with \$223.3 million in the same period last year, a decline of 5.0 percent and trailing the annual estimate of 6.2 percent.

### **Other Revenue Sources**

The following list provides data on April collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.4% GF revenues)	16.8%	21.9%
ABC Taxes (1% GF revenues)	3.1%	4.3%

**All Other Revenue (2% of general fund revenues):** Receipts in All Other Revenue fell 12.9 percent in April, \$32.9 million compared with \$37.8 million a year ago. On a year-to-date basis, collections of All Other Revenue fell 5.4 percent from the same period last year, compared to the annual estimate of a 2.2 percent decline.

### **Summary**

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2017 and the first estimated payment for tax year 2018 were due from corporations on April 17. Also, a portion of estimated and final payments from individuals, which are due May 1, are typically received in April, but the amount received in April versus May can vary from year to year. Therefore, the timing of these receipts between April and May can distort monthly growth rates.

Total general fund revenue collections rose 17.8 percent in April. Receipts of individual nonwithholding payments before the May due date drove the growth, although withholding, sales, corporate and recordation tax collections all posted solid growth for the month. On a fiscal year-to-date basis, total revenue collections rose 6.7 percent through April, ahead of the annual forecast of 3.4 percent growth.

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May and June are also significant collections months. Individual estimated and final payments will continue to be processed in May and estimated payments for corporations, individuals, and insurance companies are due in June.

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)	April		(5)	Year-To-Date		(8)	(9)
	FY 2018 Estimate	As a % of Gen Fund Rev	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$12,313,300	63.71	\$1,024,755	\$965,502	6.1	\$10,380,729	\$9,940,197	4.4	3.5
<b>Tax Dues/Estimated Payments</b>	\$3,147,300	16.28	876,870	628,179	39.6	2,610,840	2,111,560	23.6	4.3
<b>Gross Individual Income Tax</b>	\$15,460,600	79.99	\$1,901,625	\$1,593,681	19.3	\$12,991,569	\$12,051,757	7.8	3.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,968,700)	(10.19)	(499,770)	(469,058)	6.5	(1,664,879)	(1,598,398)	4.2	5.8
<b>Net Individual Income Tax</b>	\$13,491,900	69.80	\$1,401,855	\$1,124,623	24.7	\$11,326,690	\$10,453,359	8.4	3.4
<b>Sales and Use Tax</b>	\$3,458,200	17.89	\$298,703	\$283,786	5.3	\$2,663,264	\$2,580,767	3.2	3.0
<b>Corporations Income Tax</b>	874,000	4.52	181,047	162,507	11.4	673,084	627,629	7.2	5.7
<b>Wills, Suits, Deeds, Contracts</b>	407,200	2.11	33,172	30,092	10.2	317,584	318,562	(0.3)	3.3
<b>Insurance Premiums</b>	362,100	1.87	128,505	126,068	1.9	212,190	223,273	(5.0)	6.2
<b>Interest Income (a)</b>	67,800	0.36	(2,976)	(5,472)	45.6	57,480	49,212	16.8	21.9
<b>Alcoholic Beverage Sales (b)</b>	232,000	1.20	3,397	3,347	1.5	135,938	131,822	3.1	4.3
<b>All Other Revenues</b>	435,000	2.25	32,920	37,784	(12.9)	295,809	312,845	(5.4)	(2.2)
<b>Total General Fund Revenues</b>	\$19,328,200	100.00	\$2,076,623	\$1,762,735	17.8	\$15,682,039	\$14,697,469	6.7	3.4

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

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

(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	April FY 2017	% Change	FY 2018	Year-To-Date FY 2017	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$12,313,300	63.71	\$1,024,755	\$965,502	6.1	\$10,380,729	\$9,940,197	4.4	3.5
Tax Dues/Estimated Payments	3,147,300	16.28	876,870	628,179	39.6	2,610,840	2,111,560	23.6	4.3
Gross Individual Income Tax	\$15,460,600	79.99	\$1,901,625	\$1,593,681	19.3	\$12,991,569	\$12,051,757	7.8	3.7
Individ and Fiduc Income (Refunds)	(1,968,700)	(10.19)	(499,770)	(469,058)	6.5	(1,664,879)	(1,598,398)	4.2	5.8
Net Individual Income Tax	\$13,491,900	69.80	\$1,401,855	\$1,124,623	24.7	\$11,326,690	\$10,453,359	8.4	3.4
Sales and Use Tax	3,458,200	17.89	298,703	283,786	5.3	2,663,264	2,580,767	3.2	3.0
Corporations Income	874,000	4.52	181,047	162,507	11.4	673,084	627,629	7.2	5.7
Public Service Corporations	98,000	0.52	8,736	8,279	5.5	77,915	75,615	3.0	3.1
Insurance Premiums	362,100	1.87	128,505	126,068	1.9	212,190	223,273	(5.0)	6.2
Alcoholic Beverage Excise	189,700	0.98	0	0	-	102,396	97,419	5.1	5.0
Beer and Beverage Excise	42,300	0.22	3,397	3,347	1.5	33,542	34,403	(2.5)	1.5
Wills, Suits, Deeds, Contracts	407,200	2.11	33,172	30,092	10.2	317,584	318,562	(0.3)	3.3
Inheritance, Gift, and Estate	800	0.00	0	7,924	(100.0)	932	8,166	(88.6)	(90.2)
Bank Franchise	22,000	0.11	0	77	(100.0)	230	(568)	140.5	(0.2)
Other Taxes	12,400	0.06	1,327	784	69.3	13,167	7,549	74.4	34.7
<b>Total Taxes</b>	<b>\$18,958,600</b>	<b>98.08</b>	<b>\$2,056,742</b>	<b>\$1,747,487</b>	<b>17.7</b>	<b>\$15,420,994</b>	<b>\$14,426,174</b>	<b>6.9</b>	<b>3.4</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.02	\$207	\$156	32.7	\$3,162	\$3,224	(1.9)	0.9
Corp. Franchise and Charters	51,200	0.27	574	551	4.2	16,282	16,641	(2.2)	(4.0)
Fees for Misc. Privileges & Services	11,600	0.06	2,043	1,569	30.2	9,665	8,768	10.2	(1.2)
<b>Total Rights and Privileges</b>	<b>\$67,000</b>	<b>0.35</b>	<b>\$2,824</b>	<b>\$2,276</b>	<b>24.1</b>	<b>\$29,109</b>	<b>\$28,633</b>	<b>1.7</b>	<b>(3.3)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$300	0.00	\$0	\$0	-	\$5,384	\$9	#	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	20	7	185.7	403	115	250.4	119.8
Institutional Revenue	2,100	0.01	222	215	3.3	2,212	1,946	13.7	(7.0)
Interest (a)	67,800	0.36	(2,976)	(5,472)	45.6	57,480	49,212	16.8	21.9
Dividends and Rent	300	0.00	11	22	(50.0)	352	444	(20.7)	(15.5)
Fines, Forfeitures & Fees	219,100	1.13	19,507	17,677	10.4	174,702	189,749	(7.9)	(3.9)
Other Revenue	13,100	0.07	188	168	11.9	(8,062)	1,595	(605.5)	21.7
Excess Fees	(7,900)	(0.04)	(588)	(556)	(5.8)	(6,447)	(6,721)	4.1	0.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	11	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	673	911	(26.1)	5,901	6,313	(6.5)	(0.1)
<b>Total Other Revenues</b>	<b>\$302,600</b>	<b>1.57</b>	<b>\$17,057</b>	<b>\$12,972</b>	<b>31.5</b>	<b>\$231,936</b>	<b>\$242,662</b>	<b>(4.4)</b>	<b>2.0</b>
<b>Total General Fund Revenues</b>	<b>\$19,328,200</b>	<b>100.00</b>	<b>\$2,076,623</b>	<b>\$1,762,735</b>	<b>17.8</b>	<b>\$15,682,039</b>	<b>\$14,697,469</b>	<b>6.7</b>	<b>3.4</b>

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

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

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2017 and 2018  
(Dollars in Thousands)**

	FY 2018 Estimate	April			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2018 (b)	FY 2017 Change	FY 2018 (b)	FY 2017 Change	(c)	
Lottery Collections								
Total Lottery Sales	\$2,090,196	\$177,126	\$163,334	8.4	\$1,785,816	\$1,647,061	8.4	5.0
Other Income	541	60	53	13.2	914	1,119	(18.3)	(48.2)
Total Income	<u>\$2,090,737</u>	<u>\$177,186</u>	<u>\$163,387</u>	8.4	<u>\$1,786,730</u>	<u>\$1,648,180</u>	8.4	5.0
Less:								
Prize Expenses	\$1,276,258	\$109,470	\$104,307	4.9	\$1,085,011	\$1,000,521	8.4	5.1
Retailer Commissions	117,844	9,916	9,343	6.1	101,041	92,444	9.3	5.3
Operating Expenses	109,975	7,901	7,456	6.0	87,054	81,132	7.3	3.4
Total Expenses	<u>\$1,504,077</u>	<u>\$127,287</u>	<u>\$121,106</u>	5.1	<u>\$1,273,106</u>	<u>\$1,174,097</u>	8.4	5.0
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$586,660	\$49,899	\$42,281	18.0	\$513,624	\$474,083	8.3	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>\$49,899</u>	<u>\$42,281</u>	18.0	<u>\$525,443</u>	<u>\$527,569</u>	(0.4)	(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	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
<b>Motor Fuel Taxes</b>	\$898,700	18.51	\$61,764	\$67,337	(8.3)	\$670,778	\$668,460	0.3	3.0
<b>Priority Transportation Fund (PTF)</b>	168,018	3.46	0	0	-	168,018	163,142	3.0	3.0
<b>Motor Vehicle Sales and Use Tax</b>	963,300	19.85	82,827	75,376	9.9	809,647	822,470	(1.6)	(3.4)
<b>State Sales and Use Tax</b>	1,047,000	21.57	89,696	86,248	4.0	807,630	786,921	2.6	2.6
<b>Motor Vehicle License Fees</b>	259,200	5.35	21,716	20,957	3.6	210,554	210,644	0.0	(0.4)
<b>International Registration Plan</b>	64,400	1.33	5,478	6,124	(10.5)	57,452	54,542	5.3	(2.7)
<b>Recordation Tax</b>	48,300	1.00	3,982	3,590	10.9	38,442	38,880	(1.1)	0.4
<b>Interest Earnings</b>	3,300	0.07	1,915	1,890	1.3	6,133	4,958	23.7	(48.2)
<b>Misc. Taxes, Fees, and Revenues</b>	17,200	0.35	1,456	1,776	(18.0)	15,847	15,091	5.0	(6.5)
<b>Total State Taxes and Fees</b>	<u>\$3,469,418</u>	<u>71.49</u>	<u>\$268,834</u>	<u>\$263,298</u>	<u>2.1</u>	<u>\$2,784,501</u>	<u>\$2,765,108</u>	<u>0.7</u>	<u>0.5</u>

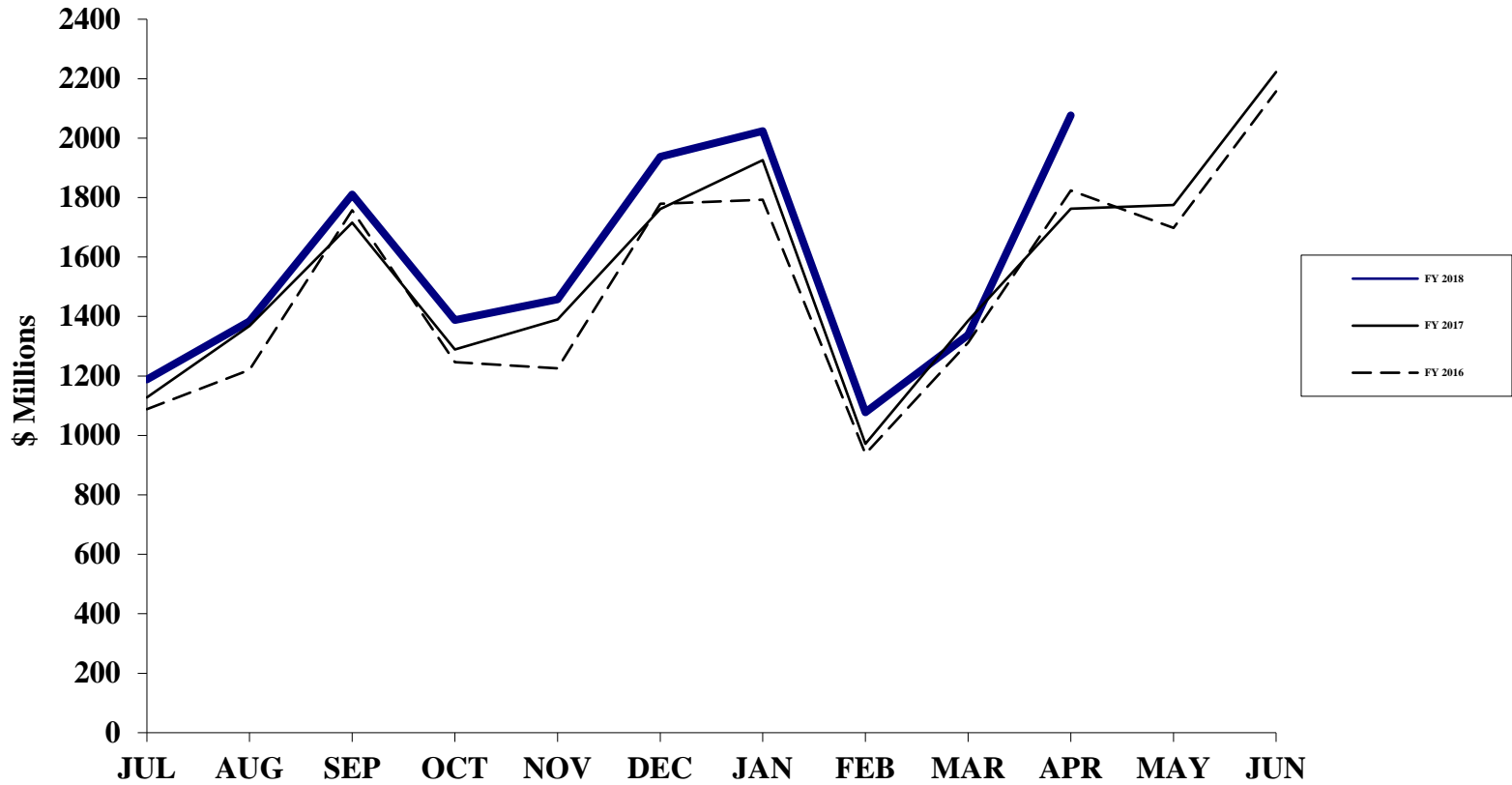
# Percentage is greater than or equal to 1,000%.

**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	April			Year-To-Date			% Annual Growth Required By Est
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$718,200	14.80	\$48,809	\$55,174	(11.5)	\$541,097	\$539,290	0.3	2.7
Motor Vehicle Sales and Use Tax	692,800	14.28	58,514	54,648	7.1	584,494	593,714	(1.6)	(4.0)
State Sales and Use Tax	287,000	5.91	24,801	23,895	3.8	226,317	214,608	5.5	3.6
Motor Vehicle License Fees	236,600	4.88	20,401	19,073	7.0	192,116	192,296	(0.1)	(0.6)
International Registration Plan	64,400	1.33	5,478	6,124	(10.5)	57,452	54,542	5.3	(2.7)
Misc. Taxes, Fees, and Revenues	17,200	0.35	1,456	1,776	(18.0)	15,847	15,091	5.0	(6.5)
<b>Total State Taxes and Fees</b>	<b>\$2,016,200</b>	<b>41.55</b>	<b>\$159,459</b>	<b>\$160,690</b>	<b>(0.8)</b>	<b>\$1,617,323</b>	<b>\$1,609,541</b>	<b>0.5</b>	<b>(0.2)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$4,070	\$5,666	(28.2)	\$35,503	\$49,528	(28.3)	(100.0)
Miscellaneous Revenues	18,061	0.38	2,833	1,419	99.6	30,424	18,698	62.7	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.49	0	0	-	112,384	62,852	78.8	33.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,155,292</b>	<b>44.42</b>	<b>\$166,362</b>	<b>\$167,775</b>	<b>(0.8)</b>	<b>\$1,795,634</b>	<b>\$1,740,619</b>	<b>3.2</b>	<b>(1.7)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$180,500	3.71	\$12,955	\$12,163	6.5	\$129,681	\$129,170	0.4	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	24,313	20,728	17.3	225,153	228,756	(1.6)	(1.8)
State Sales and Use Tax	760,000	15.66	64,895	62,353	4.1	581,313	572,313	1.6	2.2
Motor Vehicle License Fees	22,600	0.47	1,315	1,884	(30.2)	18,438	18,348	0.5	1.6
Recordation Tax	48,300	1.00	3,982	3,590	10.9	38,442	38,880	(1.1)	0.4
Interest Earnings	3,300	0.07	1,915	1,890	1.3	6,133	4,958	23.7	(48.2)
<b>Total State Taxes and Fees</b>	<b>\$1,453,218</b>	<b>29.94</b>	<b>\$109,375</b>	<b>\$102,608</b>	<b>6.6</b>	<b>\$1,167,178</b>	<b>\$1,155,567</b>	<b>1.0</b>	<b>1.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,191,025	24.55	\$26,597	\$66,283	(59.9)	\$926,551	\$987,705	(6.2)	6.6
Receipts from Cities/Counties	150,867	3.11	26,625	15,109	76.2	207,268	169,013	22.6	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	9,790	7,583	29.1	25,586	16,816	52.2	(10.8)
Miscellaneous Revenues	5,893	0.12	5,105	1,000	410.5	56,079	30,899	81.5	(82.5)
<b>Total Other Revenues</b>	<b>\$1,364,785</b>	<b>28.13</b>	<b>\$68,117</b>	<b>\$89,975</b>	<b>(24.3)</b>	<b>\$1,215,484</b>	<b>\$1,204,433</b>	<b>0.9</b>	<b>(1.2)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$121,031)	(2.49)	\$0	\$0	-	(\$112,384)	(\$62,852)	(78.8)	(33.4)
<b>Total Transportation Trust Fund</b>	<b>\$2,696,972</b>	<b>55.58</b>	<b>\$177,492</b>	<b>\$192,583</b>	<b>(7.8)</b>	<b>\$2,270,278</b>	<b>\$2,297,148</b>	<b>(1.2)</b>	<b>(0.9)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,852,264</b>	<b>100.00</b>	<b>\$343,854</b>	<b>\$360,358</b>	<b>(4.6)</b>	<b>\$4,065,912</b>	<b>\$4,037,767</b>	<b>0.7</b>	<b>(1.3)</b>

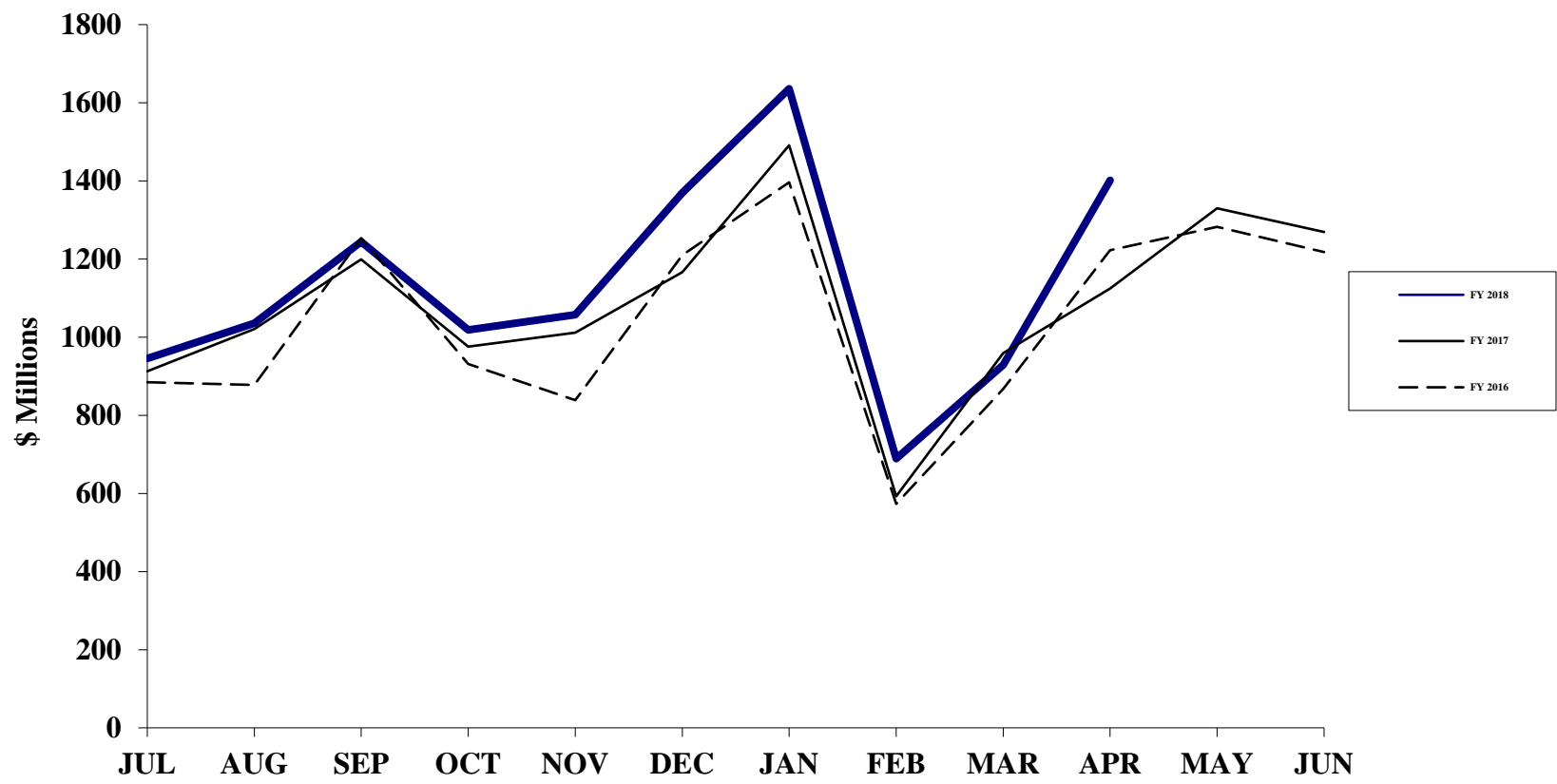
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



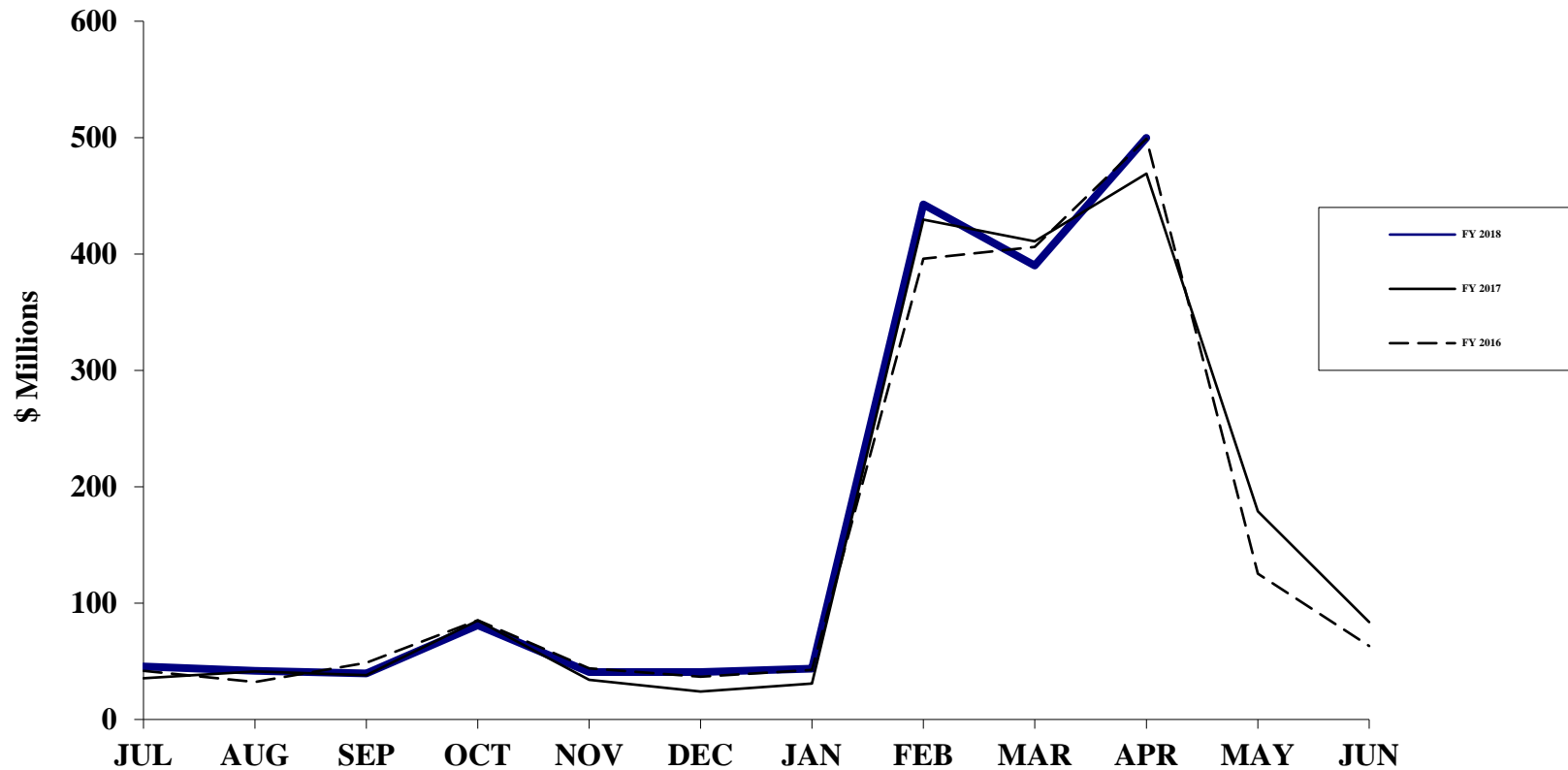
**FY 2016 Actual = \$18,040.1 Million**  
**FY 2017 Actual = \$18,695.1 Million**  
**FY 2018 Estimate = \$19,328.2 Million**

# 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2017</b>	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%
<b>August</b>	\$3,985.7	1.17%	\$1,277.1	7.52%	\$5,262.8	2.71%	1.23%
<b>September</b>	\$4,286.7	1.21%	\$1,278.7	-4.36%	\$5,565.4	-0.07%	1.28%
<b>October</b>	\$4,625.0	1.23%	\$1,276.7	0.58%	\$5,901.7	1.09%	1.40%
<b>November</b>	\$4,843.5	1.27%	\$1,275.6	-2.24%	\$6,119.1	0.54%	1.56%
<b>December</b>	\$4,795.5	1.32%	\$1,275.7	3.04%	\$6,071.2	1.68%	1.70%
<b>January, 2018</b>	\$5,763.2	1.45%	\$1,272.1	-9.79%	\$7,035.3	-0.58%	1.80%
<b>February</b>	\$5,739.1	1.55%	\$1,263.3	-6.40%	\$7,002.4	0.12%	1.96%
<b>March</b>	\$5,300.8	1.60%	\$1,262.1	4.63%	\$6,562.9	2.18%	2.06%
<b>April</b>	\$5,464.1	1.78%	\$1,261.7	-5.55%	\$6,725.8	0.40%	2.15%
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$4,937.2	1.39%	\$1,271.3	-0.67%	\$6,208.5	0.97%	1.64%

▪ 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 2018**

<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>	\$548,820,198	\$0	\$0	\$0	\$548,820,198
<b>August</b>	\$548,820,198	\$0	\$0	\$0	\$548,820,198
<b>September</b>	\$548,820,198	\$0	\$0	\$0	\$548,820,198
<b>October</b>	\$548,820,198	\$0	\$0	\$1,724,295	\$550,544,493
<b>November</b>	\$550,544,493	\$0	\$0	\$0	\$550,544,493
<b>December</b>	\$550,544,493	\$0	\$0	\$0	\$550,544,493
<b>January</b>	\$550,544,493	\$0	\$0	\$1,671,849	\$552,216,342
<b>February</b>	\$552,216,342	\$0	\$0	\$0	\$552,216,342
<b>March</b>	\$552,216,342	\$0	\$0	\$0	\$552,216,342
<b>April</b>	\$552,216,342	\$0	\$0	\$1,475,945	\$553,692,287
<b>May</b>					
<b>June</b>					

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