



Commonwealth of Virginia

GENERAL ASSEMBLY

RICHMOND

Joint Meeting of the Senate Finance, House Appropriations and House Finance Committees

***** DRAFT AGENDA *****

August 21, 2017

9:30 AM

Pocahontas Building, Ground Floor, Shared Committee Room (Rm E007)

I. Remarks of the Governor

The Honorable Terence R. McAuliffe
Governor of Virginia

II. Review of General Fund Revenues and the Virginia Economy for Fiscal Year 2017

The Honorable Richard D. Brown
Secretary of Finance

PLEASE NOTE THE FOLLOWING:

- Audience seating is limited in the Shared Committee Room.
- Additional audience seating, along with a live video stream of the meeting, will be available on the Ground Floor of the Pocahontas Building in both the Senate Committee Room and the House Committee Room.

August 21, 2017

Review of General Fund Revenues and the Virginia Economy for Fiscal Year 2017

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



Richard D. Brown
Secretary of Finance

Overview...

Fiscal Year 2017 Year-in-Review

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

Looking Forward

- July 2017 General Fund Collections
- Fall Forecasting Process

In Fiscal Year 2017, The U.S. Economy Performed Near Expectations, While Virginia's Economic Performance Was Slightly Below What Was Projected...

- As measured on a fiscal year basis (July through June), estimated real GDP increased 2.0 percent, slightly above the forecast, while nationally, personal income and wages and salaries grew slightly less than expected.
- In Virginia, growth in employment, personal income, and wages and salaries was below the forecast based on available data.

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

	FY16 <u>Actual</u>	FY17 <u>Forecast</u>	FY17 <u>Actual</u>
<u>U.S.</u>			
Real GDP	1.7	1.7	2.0
Consumer Spending	2.7	2.8	2.9
Employment	1.9	1.5	1.6
Personal Income	3.8	3.8	3.4
Wages & Salaries	4.6	4.3	3.5
<u>Virginia</u>			
Employment	2.3	1.5	1.1
Professional/Business	3.2	3.5	1.8
Construction/Mining	2.8	4.6	0.3
Education/Health	3.8	2.0	3.1
Government	0.2	0.5	0.4
Personal Income*	4.1	3.9	3.4
Wages & Salaries*	4.3	4.4	3.4

* FY17 Actual data is based on the first 3 quarters of the fiscal year. Fourth quarter data will be released in the fall and expectations are for continuing improvement based on withholding receipts.

***Including Transfers, Fiscal Year 2017
General Fund Resources Grew 4.0 Percent
and Finished \$136.6 Million (0.7 Percent)
Above Forecast...***

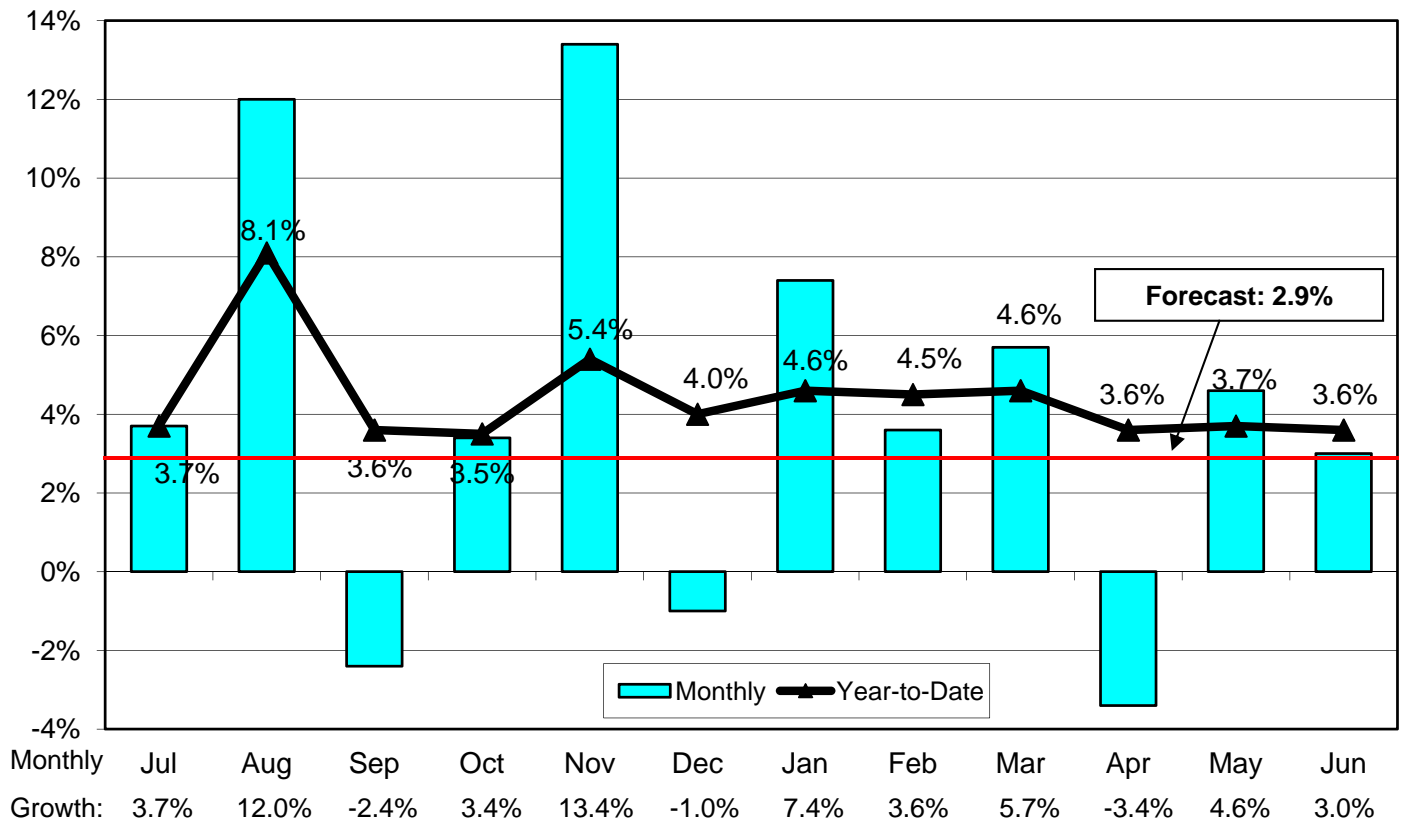
**Summary of Fiscal Year 2017 Revenue Collections
(millions of dollars)**

Major Sources	Official	Actual	Change	% Growth Over FY16	
				Official	Actual
Withholding	\$11,713.3	\$11,895.4	\$182.1	3.6 %	5.2 %
Nonwithholding	3,048.5	3,018.5	(30.0)	(0.7)	(1.7)
Refunds	(1,848.0)	(1,861.0)	(13.0)	1.5	2.2
Net Individual	\$12,913.8	\$13,052.9	\$139.1	2.9 %	4.0 %
Sales	\$3,386.8	\$3,357.1	(\$29.7)	2.8 %	1.9 %
Corporate	794.2	827.0	32.8	3.8	8.1
Wills (Recordation)	398.6	394.4	(4.2)	8.0	6.9
Insurance	344.1	340.9	(3.2)	1.5	0.5
All Other Revenue	723.5	722.9	(0.6)	1.1	1.0
Total Revenue	\$18,561.0	\$18,695.1	\$134.1	2.9 %	3.6 %
A.B.C. Profits	\$108.4	\$110.5	\$2.1	25.3 %	27.7 %
Sales Tax (0.375%)	365.4	365.9	0.5	2.8	2.9
Transfers	177.0	176.9	(0.1)	48.0	47.9
Total Transfers	\$650.8	\$653.3	\$2.5	15.9 %	16.3 %
TOTAL GENERAL FUND	\$19,211.8	\$19,348.4	\$136.6	3.3 %	4.0 %

- The gain in payroll withholding and the corporate income tax, about \$215 million, was somewhat offset by shortfalls in nonwithholding and sales tax collections.

Fiscal Year 2017 General Fund Revenue Grew At an Average Pace of 3.6 Percent...

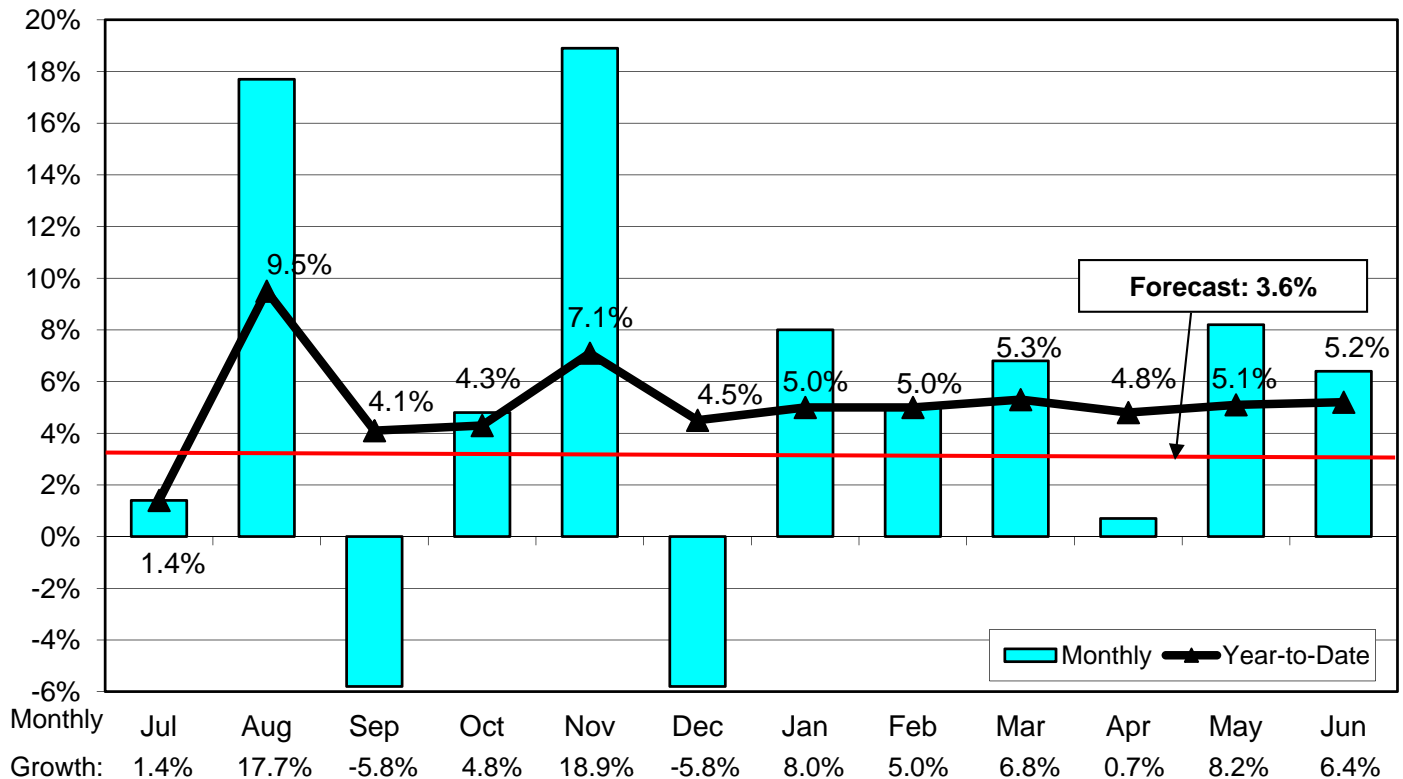
Growth in Total General Fund Revenue Collections
FY17 Monthly and Year-to-Date



- Total general fund revenue collections exceeded the forecast by \$134.1 million, excluding transfers in fiscal year 2017, a forecast variance of 0.7 percent.
- Total general fund revenue collections rose 3.6 percent, ahead of the annual forecast of 2.9 percent growth.

Payroll Withholding Tax Collections Exceeded The Annual Estimate By \$182.1 Million (1.6 Percent) In Fiscal Year 2017...

Growth in Withholding Tax Collections
FY17 Monthly and Year-to-Date



- Collections of payroll withholding taxes, 63 percent of total general fund revenues, grew 5.2 percent, above the annual estimate of 3.6 percent. This is significantly improved from the past fiscal year, which grew 2.4 percent.
- 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 Large Businesses...

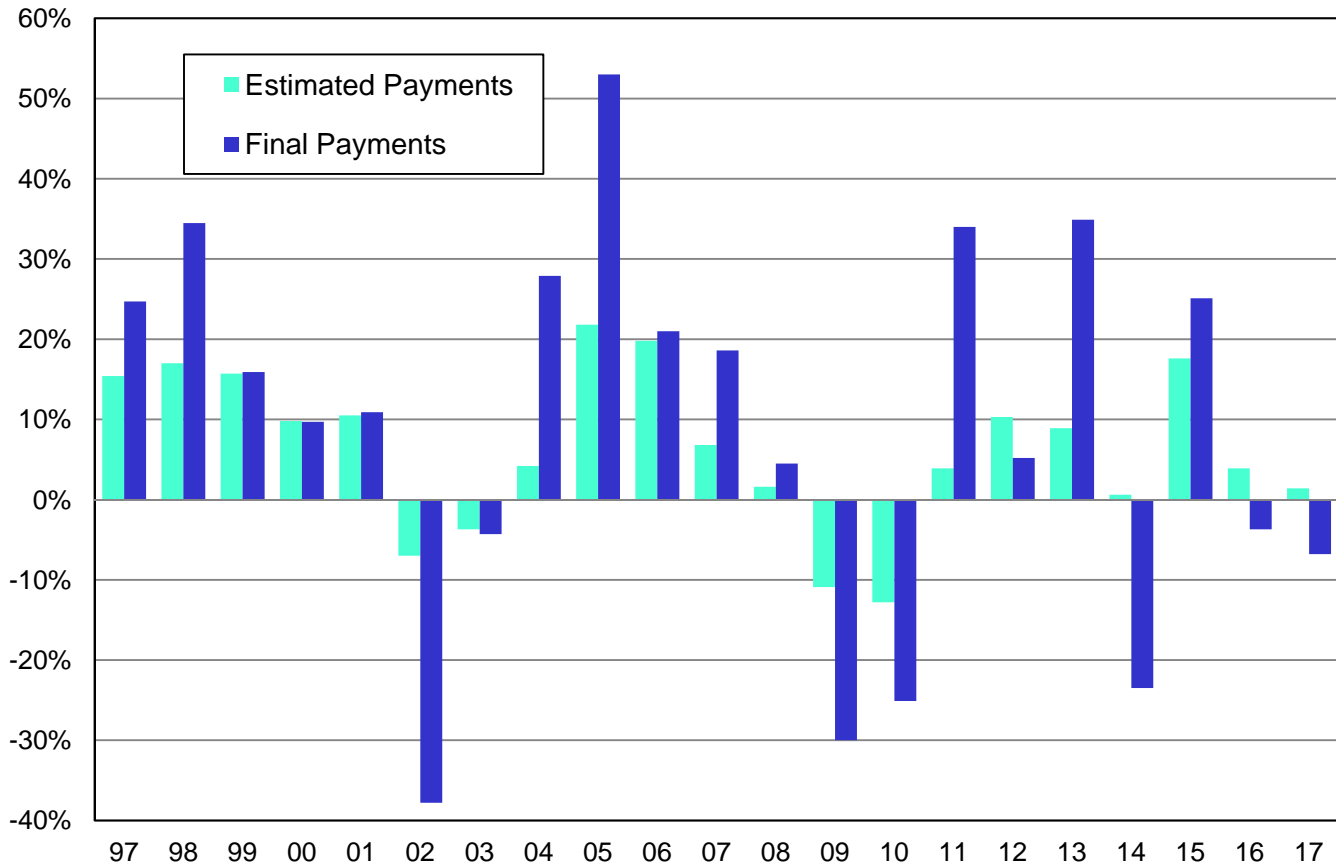
Withholding Tax Collections Fiscal Years 2015 - 2017 Millions of Dollars

Industry (% of Total \$ Amount)	# of Firms in FY16	Millions of Dollars		Percent Change		
		FY16	FY17	FY15	FY16	FY17
Public Sector (18%)	93	\$2,019.7	\$2,086.8	3.9%	2.9%	3.3%
Education and Health Services (8%)	244	\$854.9	\$941.8	4.2%	6.1%	10.2%
Federal Contractors (4%)	192	\$431.5	\$459.2	-2.6%	-1.9%	6.4%
Finance (3%)	134	\$316.8	\$376.2	3.1%	6.7%	18.8%
Professional and Business Services (3%)	538	\$344.4	\$374.8	6.1%	5.9%	8.8%
Investment (2%)	148	\$219.7	\$267.1	14.6%	7.1%	21.6%
Manufacturing (1%)	174	\$155.3	\$158.1	-1.8%	0.5%	1.8%
Transportation (1%)	41	\$118.6	\$135.6	1.6%	2.5%	14.3%
Housing (1%)	47	\$98.6	\$101.0	6.1%	14.7%	2.5%
Other (4%)	720	\$438.4	\$485.7	3.1%	-9.4%	10.8%
Total Large Payers (45%)	2,331	\$4,997.8	\$5,386.3	3.5%	2.5%	7.8%
Total Small Payers (55%)	242,267	\$6,308.5	\$6,509.1	6.8%	2.3%	3.2%
Total All	244,598	\$11,306.3	\$11,895.4	5.3%	2.4%	5.2%

Large Payers Include Payments in Excess of \$100,000

Individual Income Tax Nonwithholding Collections Were \$30.0 (1.0 Percent) Behind The Annual Estimate In Fiscal Year 2017...

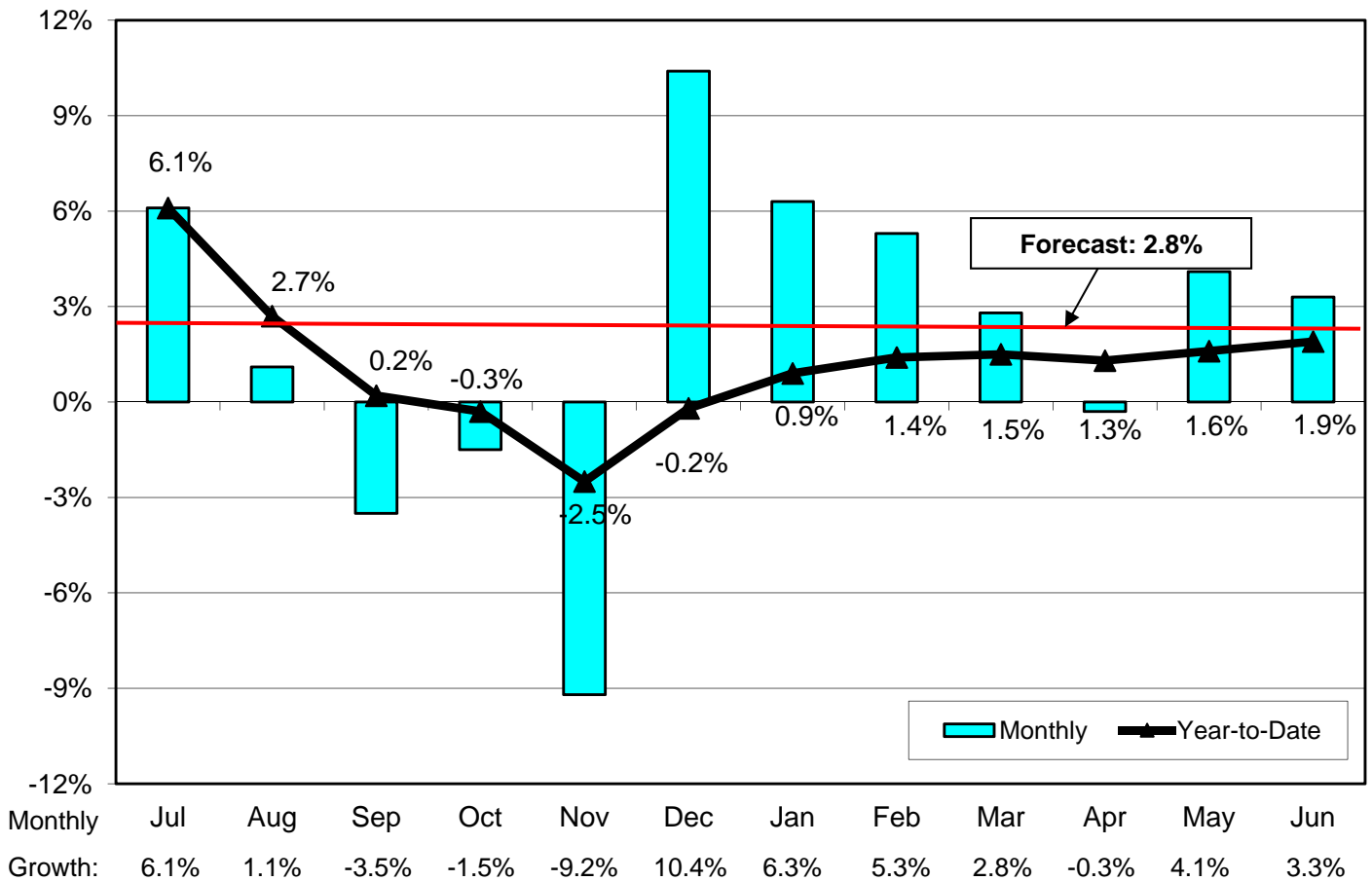
Growth in Estimated and Final Payments, FY97-FY17
Percent Growth Over the Prior Year



- Collections of nonwithholding, 16 percent of total revenues and one of the most volatile revenue sources, were slightly behind expectations. Had not the Collar of \$185 million been applied, the shortfall would have been much larger.
- Total nonwithholding collections fell 1.7 percent in fiscal year 2017 compared with the annual estimate of a 0.7 percent decline.

Total Sales Tax Collections Fell Short of The Annual Estimate By \$29.7 Million (0.9 Percent) In Fiscal Year 2017...

Growth in Sales Tax Collections
FY17 Monthly and Year-to-Date



- On a year-to-date basis, collections increased 1.9 percent, behind the annual estimate of 2.8 percent growth.
- Sales tax collections performed better in the second half of the fiscal year, as nationally economic conditions (especially employment) continued to improve.

Despite Declines in Supercenters, Department Stores, and Other Retail / Wholesale Business, Sales Tax Gains Occurred in Housing, Grocery Stores and Leisure and Hospitality...

**Sales Tax Collections
Fiscal Years 2015 - 2017
Millions of Dollars**

Industry (% of Total \$ Amount)	# of Firms in FY16	Millions of Dollars		Percent Change		
		FY16	FY17	FY15	FY16	FY17
Housing (15%)	177	\$504.1	\$523.4	5.7%	2.3%	3.8%
Warehouse Clubs/Supercenters (12%)	6	\$429.8	\$425.9	3.7%	4.0%	-0.9%
Department Stores (9%)	126	\$332.7	\$326.5	0.7%	-7.7%	-1.9%
Grocery Stores (9%)	23	\$317.8	\$325.3	0.7%	-2.1%	2.4%
Retail Trade (9%)	112	\$316.1	\$313.0	2.3%	5.7%	-1.0%
Restaurants (4%)	90	\$151.8	\$153.5	3.2%	-4.8%	1.1%
Wholesale Trade (2%)	78	\$101.3	\$76.5	3.0%	36.6%	-24.4%
Leisure and Hospitality (2%)	63	\$50.8	\$54.9	13.9%	-3.8%	8.0%
Gasoline Stores (1%)	24	\$45.8	\$47.1	5.4%	-4.9%	2.8%
Other (5%)	363	\$152.1	\$168.2	3.1%	-1.7%	10.5%
Total Large Payers (68%)	1,062	\$2,402.3	\$2,414.2	3.2%	1.0%	0.5%
Total	124,879	\$3,443.0	\$3,541.3	4.9%	2.2%	2.9%

Large Payers Include Payments in Excess of \$100,000

- Other industry is primarily manufacturing, telecommunications, rental/leasing services and energy companies.

Other Revenue Sources Were Mixed Relative To Their Respective Forecasts In Fiscal Year 2017...

Corporate Income Tax

- Corporate income tax collections exceeded its forecast by \$32.8 million (4.1 percent), advancing 8.1%.

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

- Wills, Suits, Deeds, and Contracts (primarily recordation tax collections) finished \$4.2 million behind the annual forecast (1.1 percent), advancing 6.9%.
 - The first half of the fiscal year saw continued gains in the housing market, while the last 5 months were flat.

Insurance Premiums Tax

- Insurance premiums tax collections fell short of the annual estimate by \$3.2 million (0.9 percent).

All Other Revenues

- All Other Revenues finished \$0.6 million behind expectations (0.1 percent variance).
 - Declines in most minor sources were partially offset by estate taxes payments due from 2007 and prior years.

Commonwealth Transportation Fund (CTF) Revenues Finished Fiscal Year 2017 \$31.7 Million Ahead of the Official Estimate...

Summary of Fiscal Year 2017 Revenue Collections Commonwealth Transportation Fund (millions of dollars)

Actual Collections Compared to the Official Forecast for Fiscal Year 2017 (Millions of Dollars)

Revenue Sources	FY2016 Actual	FY2017 Actual	FY2017 Forecast	Percent Change 2016-2017		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	848.3	857.9	856.0	1.1%	0.9%	1.9	0.2%
Road Use Tax	10.9	12.3	11.1	12.8	1.8	1.2	10.8
Vehicle Sales Tax	918.9	957.7	938.0	4.2	2.1	19.7	2.1
Vehicle Licenses	253.4	260.2	253.0	2.7	(0.2)	7.2	2.8
State Sales Tax	1,000.5	1,020.4	1,023.1	2.0	2.3	-2.7	-0.3
Recordation Tax	44.2	48.1	47.2	8.8	6.8	0.9	1.9
Insurance Premiums Tax	150.3	163.1	163.1	8.5	8.5	0.0	0.0
Int'l Registration Plan	67.7	66.2	68.1	(2.2)	0.6	-1.9	-2.8
Interest Earnings	3.7	6.4	3.3	73.0	(10.8)	3.1	93.9
Rental Tax	37.5	39.5	38.5	5.3	2.7	1.0	2.6
Aviation Fuels Tax	1.8	2.0	1.8	11.1	0.0	0.2	11.1
Miscellaneous	18.4	18.4	17.3	0.0	(6.0)	1.1	6.4
TOTAL	\$3,355.6	\$3,452.2	\$3,420.5	2.9%	1.9%	\$31.7	0.9%

As required by Section 33.1-23.03:8A(2) of the Code of Virginia, all revenues that exceed the official forecast are deposited into the Priority Transportation Fund.

- Total revenue growth was ahead of target with a 0.9 percent forecast variance.
 - The forecast variance was due to stronger than expected motor vehicle sales tax collections.

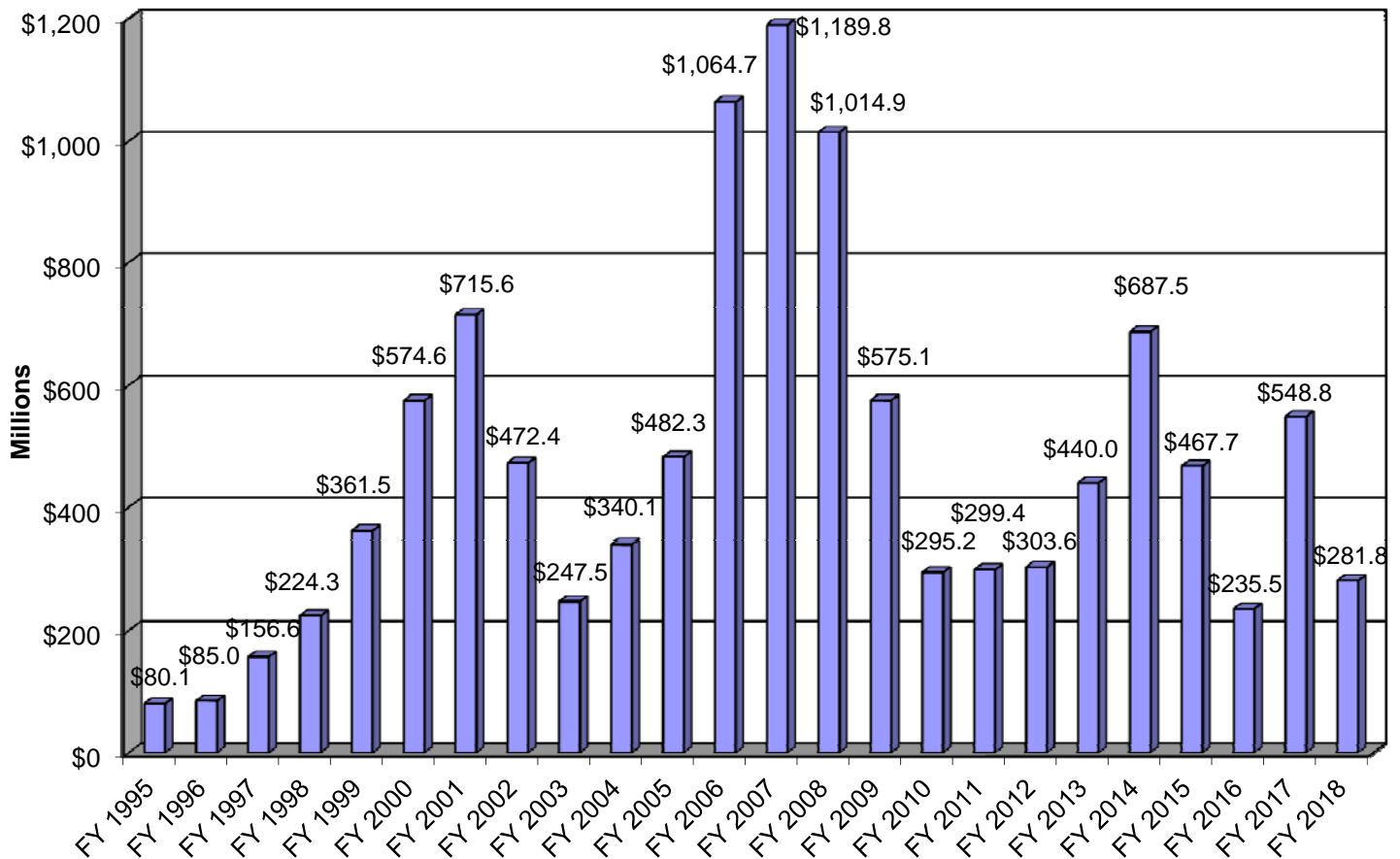
The Fiscal Year 2017 Revenue Surplus will be Used for Various Reserves on the Commonwealth's Balance Sheet...

Preliminary Balance Sheet General Fund - Budgetary (Cash) Basis (Unaudited) Fiscal Year 2017 (millions of dollars)

Assets		
Cash, Cash Equivalents, and Investments	\$ 1,424.6	
Cash, Travel Advances and Amounts Due from Other Funds	0.9	
Total Assets		\$ 1,425.5
Liabilities and Fund Equity		
Liabilities:		
Payments Awaiting Distribution	76.4	
Deposits Pending Distribution and Amounts Due to Other Funds	9.3	
Total Liabilities	\$ 85.7	
Fund Equity:		
Reserved Fund Balance:		
Revenue Stabilization Reserve Fund - 6/30/17	548.8	
Additional Revenue Stabilization Deposit from 2017	-	
Lottery Proceeds Fund	4.0	
Water Supply Assistance Grant Fund	4.3	
Total Reserved Fund Balance	557.1	
Commitments and Assignments:		
Reappropriation 2017 Unexpended Bal. for Cap Outlay	103.3	
Central Capital Planning Fund	2.5	
Communication Sales and Use Tax	35.6	
Natural Disaster Sum Sufficient	11.2	
Amount Required for Mandatory Reappropriations	66.2	
Virginia Health Care Fund	28.1	
Virginia Water Quality Improvement Fund Deposit - Part A	13.4	
Virginia Water Quality Improvement Fund Deposit - Part B	9.1	
Balance Required by Chapter 836	148.0	
Revenue Cash Reserve	60.4	
Capital Projects Reserve	60.4	
Local Government Fiscal Distress Fund	0.5	
Nonrecurring Expenditure	0.7	
Transportation Trust Fund	1.4	
Amount Required for Discretionary Reappropriations	80.0	
Select NGF Balances	161.9	
Total Committed and Assigned Fund Balance	782.7	
Total Fund Equity		1,339.8
Total Liabilities and Fund Balance		\$ 1,425.5

A Mandatory Deposit of \$605.6 Million Was Made to the Revenue Stabilization Fund in FY2017 As Well As A Withdrawal of \$294.7 Million. The Fund Balance was \$548.8 Million as of June 30, 2017...

Revenue Stabilization Fund – June 30 Balance
 FY1995-2017 Actual and FY 2018 Forecast
 (millions of dollars)



- Another withdrawal estimated at \$272.5 million will occur in FY2018.
- A mandatory deposit is not required to the Fund in FY 2018. Also, pending certification by the Auditor of Public Accounts, we estimate no deposit will be required in FY 2019.

The Official Fiscal Year 2018 Total General Fund Revenue and Transfers Forecast Calls For A 2.5 Percent Increase Compared to Actual Collections for Fiscal Year 2017...

Summary of General Fund Revenue Collections FY2017 and FY2018 (millions of dollars)

<u>Revenue Source</u>	<u>Official Estimate FY2017</u>	<u>% Annual Growth Req By Estimate</u>	<u>Actual Collections FY2017</u>	<u>% Actual Growth</u>	<u>Amount Variance</u>	<u>Official Estimate FY2018</u>	<u>% Change From Actual</u>
Individual Income Tax:							
Withholding	\$ 11,713.3	3.6%	\$ 11,895.4	5.2%	\$ 182.1	\$ 12,103.9	1.8%
Tax Dues/Estimated Payments	3,048.5	-0.7	3,018.5	(1.7)	\$ (30.0)	3,229.7	7.0
(Refunds)	(1,848.0)	1.5	(1,861.0)	2.2	(13.0)	(1,943.6)	4.4
Net Individual Income Tax	12,913.8	2.9	13,052.9	4.0	139.1	13,390.0	2.6
Sales and Use	3,386.8	2.8	3,357.1	1.9	(29.7)	3,450.6	2.8
Corporate Income	794.2	3.8	827.0	8.1	32.8	840.6	1.6
Insurance Premiums	344.1	1.5	340.9	0.5	(3.2)	364.8	7.0
Wills, Suits, Deeds, Contracts	398.6	8.0	394.4	6.9	(4.2)	407.9	3.4
Interest	61.8	17.5	56.0	6.4	(5.8)	61.8	10.4
Other Revenue	661.7	(0.2)	666.8	0.6	5.1	677.6	1.6
Total General Fund Revenue	18,561.0	2.9	18,695.1	3.6	134.1	19,193.3	2.7
Transfers	650.8	15.9	653.3	16.3	2.5	640.8	-1.9
Total General Fund Resources	\$ 19,211.8	3.3%	\$ 19,348.4	4.0%	\$ 136.6	\$ 19,834.1	2.5%

The Current IHS Markit Outlook for Fiscal Year 2018 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 2.7 percent rate.
- A crisis of confidence due to uncertain fiscal and monetary policy are risks to the economy.

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

	FY17 <u>Actual</u>	FY18 <u>Official</u>	<u>July</u>
<u>U.S.</u>			
Real GDP	2.0	2.3	2.6
Consumer Spending	2.9	2.2	2.7
Employment	1.6	0.9	1.3
Personal Income	3.4	4.7	4.1
Wages & Salaries	3.5	5.0	4.3
<u>Virginia</u>			
Employment	1.1	1.0	tbd
Professional/Business	1.8	2.3	tbd
Construction/Mining	0.3	3.5	tbd
Personal Income*	3.4	4.2	tbd
Wages & Salaries*	3.4	3.9	tbd

* FY17 Actual data is based on the first 3 quarters of the fiscal year.

July's Revenue Collections were up 5.4 percent...

Summary of July FY18 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	63.1 %	6.7 %	1.8 %	4.9 %
Nonwithholding	16.8	(25.6)	7.0	(32.6)
Refunds	(10.1)	28.4	4.4	24.0
Net Individual	69.8	3.6	2.6	1.0
Sales	18.0	5.7	2.8	2.9
Corporate	4.4	196.6	1.6	195.0
Wills (Recordation)	2.1	4.2	3.4	0.8
Insurance	1.9	n/a	7.0	n/a
All Other Revenue	3.9	11.8	2.3	9.5
Total	100.0 %	5.4 %	2.7 %	2.7 %

- July is not a significant month, representing only 6 percent of the FY18 forecast.
- The July increase was largely due to 2 factors:
 - Payroll withholding remained strong.
 - Sales tax collections increased by almost 6 percent.

The Fall Forecasting Process Will Begin In September...

- Trends in revenue collections over the next few months will be incorporated into 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 2018 and 2019-2020 biennium.
 - December:
 - General fund revenue forecast finalized.
 - Governor McAuliffe's amendments to the 2017-2018 budget and 2019-2020 budget are presented to the Joint Money Committees.

Appendix

Fiscal Year 2017 General Fund Collections: Actual and Official Forecast

Official General Fund Forecast for Fiscal Year 2018

Official Commonwealth Transportation Fund Forecast for Fiscal Year 2018

Growth in Total General Fund Revenues, Fiscal Years 1961 to 2018

June 2017 Revenue Report

July 2017 Revenue Report

Note:

The General Fund Preliminary Annual Report, August, 2017 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).

The Official to Actual General Fund Forecast for Fiscal Year 2017
(Dollars in Millions)

August 21, 2017

	Fiscal Year 2016		Fiscal Year 2017			% Growth Over FY 16	
	Actual	% Growth	Official Forecast	Actual	Variance	Official	Actual
MAJOR TAX SOURCES							
Corporate Income	\$ 764.9	(8.0) %	\$ 794.2	\$ 827.0	\$ 32.8	3.8 %	8.1 %
Individual Income Tax:							
Gross	14,376.4	10.5	14,761.8	14,913.9	152.1	2.7	3.7
Withholding	11,306.3	2.4	11,713.3	11,895.4	182.1	3.6	5.2
Nonwithholding	3,070.1	0.9	3,048.5	3,018.5	(30.0)	(0.7)	(1.7)
Refunds	<u>(1,820.7)</u>	<u>3.6</u>	<u>(1,848.0)</u>	<u>(1,861.0)</u>	<u>(13.0)</u>	<u>1.5</u>	<u>2.2</u>
Net	12,555.6	1.8	12,913.8	13,052.9	139.1	2.9	4.0
Insurance Company Premiums	339.1	12.8	344.1	340.9	(3.2)	1.5	0.5
State Sales & Use Tax	3,295.9	1.9	3,386.8	3,357.1	(29.7)	2.8	1.9
Wills, Suits, Deeds, & Contract Fees	<u>369.1</u>	<u>6.6</u>	<u>398.6</u>	<u>394.4</u>	<u>(4.2)</u>	<u>8.0</u>	<u>6.9</u>
Total Major Tax Sources	\$ 17,324.6	1.7 %	\$ 17,837.5	\$ 17,972.2	\$ 134.7	3.0 %	3.7 %
MISCELLANEOUS TAXES AND OTHER REVENUES							
Alcoholic Beverage State Tax	\$ 175.3	5.6 %	\$ 183.2	\$ 180.7	\$ (2.5)	4.5 %	3.1 %
Bank Franchise Tax	17.8	(6.5)	18.4	22.0	3.6	3.4	23.9
Beer & Beverage Excise Tax	42.3	1.0	42.3	41.7	(0.6)	0.1	(1.4)
Corporate Franchise & Charter Fees	53.6	10.4	50.0	53.4	3.4	(6.8)	(0.5)
Excess & Other Fees from Officers	(7.4)	(8.5)	(7.1)	(7.9)	(0.8)	3.4	(7.9)
Estate & Gifts	0.2	126.5	0.0	8.2	8.2	(100.0)	n/a
Institutional Revenues	5.3	(28.8)	6.0	2.3	(3.7)	14.2	(57.0)
Interest & Rents	52.6	7.3	61.8	56.0	(5.8)	17.5	6.4
Licenses & Permits	4.1	1.6	4.1	4.2	0.1	(0.6)	0.9
Miscellaneous Taxes and Penalties	240.3	3.5	230.0	237.3	7.3	(4.3)	(1.3)
Other Miscellaneous Revenues	38.8	18.3	37.0	30.1	(6.9)	(4.6)	(22.4)
Public Service GR / Consumption Tax	<u>92.6</u>	<u>(6.0)</u>	<u>97.8</u>	<u>95.1</u>	<u>(2.7)</u>	<u>5.6</u>	<u>2.7</u>
Total Misc. Taxes and Other Revenues	\$ 715.5	3.3 %	\$ 723.5	\$ 722.9	\$ (0.6)	1.1 %	1.0 %
TOTAL GF REVENUES	\$ 18,040.1	1.7 %	\$ 18,561.0	\$ 18,695.1	\$ 134.1	2.9 %	3.6 %
TRANSFERS							
A.B.C. Profits	\$ 86.5	3.8 %	\$ 108.4	\$ 110.5	\$ 2.1	25.3 %	27.7 %
Sales Tax (0.25%)	355.5	0.9	365.4	365.9	0.5	2.8	2.9
Transfers Per Appropriations Act	<u>119.6</u>	<u>(39.7)</u>	<u>177.0</u>	<u>176.9</u>	<u>(0.1)</u>	<u>48.0</u>	<u>47.9</u>
Total Transfers	\$ 561.6	(11.4) %	\$ 650.8	\$ 653.3	\$ 2.5	15.9 %	16.3 %
TOTAL GENERAL FUND	\$ 18,601.7	1.3 %	\$ 19,211.8	\$ 19,348.4	\$ 136.6	3.3 %	4.0 %

The December forecast is based on the October 2016 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE and Governor's amendments.

The Official forecast is based on the October 2016 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation and includes actions of the 2017 General Assembly Session -- Chapter 836.

The December to Official General Fund Forecast for Fiscal Year 2018
(Dollars in Millions)

April 28, 2017

	Fiscal Year 2018					2016-2018 Biennium		
	December Forecast	Official Forecast	Change	% Growth Over FY 17 December	% Growth Over FY 17 Official	December Forecast	Official Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 824.9	\$ 840.6	\$ 15.7	3.9 %	5.8 %	\$ 1,619.1	\$ 1,634.8	\$ 15.7
Individual Income Tax:								
Gross	15,322.8	15,333.6	10.8	3.8	3.9	30,084.6	30,095.4	10.8
Withholding	12,100.2	12,103.9	3.7	3.3	3.3	23,813.5	23,817.2	3.7
Nonwithholding	3,222.6	3,229.7	7.1	5.7	5.9	6,271.1	6,278.2	7.1
Refunds	<u>(1,942.6)</u>	<u>(1,943.6)</u>	<u>(1.0)</u>	<u>5.1</u>	<u>5.2</u>	<u>(3,790.6)</u>	<u>(3,791.6)</u>	<u>(1.0)</u>
Net	13,380.2	13,390.0	9.8	3.6	3.7	26,294.0	26,303.8	9.8
Insurance Company Premiums	364.8	364.8	0.0	6.0	6.0	708.9	708.9	0.0
State Sales & Use Tax	3,445.5	3,450.6	5.1	1.8	1.9	6,831.3	6,837.4	6.1
Wills, Suits, Deeds, & Contract Fees	<u>407.9</u>	<u>407.9</u>	<u>0.0</u>	<u>2.3</u>	<u>2.3</u>	<u>806.5</u>	<u>806.5</u>	<u>0.0</u>
Total Major Tax Sources	\$ 18,423.3	\$ 18,453.9	\$ 30.6	3.3 %	3.5 %	\$ 36,259.8	\$ 36,291.4	\$ 31.6
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 187.9	\$ 191.4	\$ 3.5	3.6 %	4.5 %	\$ 369.2	\$ 374.6	\$ 5.4
Bank Franchise Tax	18.4	18.4	0.0	0.0	0.0	36.8	36.8	0.0
Beer & Beverage Excise Tax	42.3	42.3	0.0	0.0	0.0	84.6	84.6	0.0
Corporate Franchise & Charter Fees	50.0	50.0	0.0	0.0	0.0	100.0	100.0	0.0
Excess & Other Fees from Officers	(7.1)	(7.1)	0.0	0.0	0.0	(14.2)	(14.2)	0.0
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Institutional Revenues	6.0	6.0	0.0	0.0	0.0	12.0	12.0	0.0
Interest & Rents	61.8	61.8	0.0	0.0	0.0	123.6	123.6	0.0
Licenses & Permits	4.1	4.1	0.0	0.0	0.0	8.2	8.2	0.0
Miscellaneous Taxes and Penalties	237.4	237.8	0.4	3.4	3.4	466.9	467.8	0.9
Other Miscellaneous Revenues	36.6	36.9	0.3	(0.5)	(0.3)	73.4	73.9	0.5
Public Service GR / Consumption Tax	<u>97.8</u>	<u>97.8</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>195.6</u>	<u>195.6</u>	<u>0.0</u>
Total Misc. Taxes and Other Revenues	\$ 735.2	\$ 739.4	\$ 4.2	2.0 %	2.2 %	\$ 1,456.1	\$ 1,462.9	\$ 6.8
TOTAL GF REVENUES	\$ 19,158.5	\$ 19,193.3	\$ 34.8	3.2 %	3.4 %	\$ 37,715.9	\$ 37,754.3	\$ 38.4
TRANSFERS								
A.B.C. Profits	\$ 101.4	\$ 103.0	\$ 1.6	4.2 %	(5.0) %	\$ 198.7	\$ 211.4	\$ 12.7
Sales Tax (0.375%)	374.0	374.3	0.3	2.4	2.4	739.4	739.7	0.3
Transfers Per Appropriations Act	<u>133.9</u>	<u>163.5</u>	<u>29.6</u>	<u>(2.4)</u>	<u>(7.6)</u>	<u>271.1</u>	<u>340.5</u>	<u>69.4</u>
Total Transfers	\$ 609.3	\$ 640.8	\$ 31.5	1.6 %	(1.5) %	\$ 1,209.2	\$ 1,291.6	\$ 82.4
TOTAL GENERAL FUND	\$ 19,767.8	\$ 19,834.1	\$ 66.3	3.2 %	3.2 %	\$ 38,925.1	\$ 39,045.9	\$ 120.8

The December forecast is based on the October 2016 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation with recommendations from GACRE and Governor's amendments.

The Official forecast is based on the October 2016 IHS Markit Standard Outlook and the corresponding Virginia state forecast developed by the Department of Taxation and includes actions of the 2017 General Assembly Session -- Chapter 836.

The Official and August Commonwealth Transportation Fund Forecast for Fiscal Year 2018
(Dollars in Millions)

August 21, 2017

	Fiscal Year 2017		Fiscal Year 2018				
	Actual	% Growth	Official Forecast	August Forecast	Change	% Growth over FY 17	
						Official	August
Highway Maintenance & Operating Fund							
Motor Fuels Tax	\$ 695.1	1.5 %	\$ 699.0	\$ 702.3	\$ 3.3	0.6 %	1.0 %
Road Tax	4.2	44.8	2.7	3.8	1.1	(35.7)	(10.0)
Motor Vehicle Sales And Use Tax	721.8	4.5	712.1	729.1	17.0	(1.3)	1.0
Motor Vehicle License Fees	237.9	2.6	233.5	239.9	6.4	(1.8)	0.8
Retail Sales and Use Tax	277.1	0.1	291.7	281.8	(9.9)	5.3	1.7
International Registration Plan	66.2	(2.2)	64.0	62.2	(1.8)	(3.3)	(6.0)
Miscellaneous	18.4	0.0	17.3	18.4	1.1	(6.0)	0.0
Total State Taxes and Fees	\$ 2,020.7	1.6 %	\$ 2,020.3	\$ 2,037.5	\$ 17.2	(0.0) %	0.8 %
Transportation Trust Fund							
Motor Fuels Tax	\$ 162.8	(0.4) %	\$ 166.0	\$ 164.6	\$ (1.4)	2.0 %	1.1 %
Insurance Premiums Tax (1/3)	163.1	8.5	169.1	168.0	(1.1)	3.7	3.0
Road Tax	8.1	1.3	8.0	8.0	0.0	(1.2)	(1.2)
Motor Vehicle Sales And Use Tax	235.9	3.5	235.2	238.1	2.9	(0.3)	0.9
Motor Vehicle License Fees	22.2	2.8	21.9	22.8	0.9	(1.4)	2.6
Retail Sales and Use Tax	743.3	2.7	753.5	760.7	7.2	1.4	2.3
Recordation Tax	48.1	63.1	48.4	49.2	0.9	0.5	2.4
Interest Earnings	6.4	73.0	2.3	4.5	2.2	(64.1)	(30.3)
Rental Tax	39.5	5.3	39.6	40.6	1.0	0.3	2.9
Aviation Fuels Tax	2.0	11.1	1.8	2.0	0.2	(10.0)	0.0
Total State Taxes and Fees	\$ 1,431.4	4.7 %	\$ 1,445.8	\$ 1,458.5	\$ 12.7	1.0 %	1.9 %
Total HMOF And TTF							
Motor Fuels Tax	\$ 857.9	1.1 %	\$ 865.0	\$ 866.9	\$ 1.9	0.8 %	1.1 %
Insurance Premiums Tax (1/3)	163.1	8.5	169.1	168.0	(1.1)	3.7	3.0
Road Tax	12.3	12.8	10.7	11.8	1.1	(13.0)	(4.2)
Motor Vehicle Sales and Use Tax	957.7	4.2	947.3	967.2	19.9	(1.1)	1.0
Motor Vehicle License Fees	260.1	2.6	255.4	262.6	7.2	(1.8)	1.0
International Registration Plan	66.2	(2.2)	64.0	62.2	(1.8)	(3.3)	(6.0)
Retail Sales and Use Tax	1,020.4	2.0	1,045.2	1,042.5	(2.7)	2.4	2.2
Recordation Tax (3 cents)	48.1	8.8	48.4	49.2	0.9	0.5	2.4
Interest Earnings	6.4	73.0	2.3	4.5	2.2	(64.1)	(30.3)
Rental Tax	39.5	5.3	39.6	40.6	1.0	0.3	2.9
Aviation Fuels Tax	2.0	11.1	1.8	2.0	0.2	(10.0)	0.0
Miscellaneous	18.4	0.0	17.3	18.4	1.1	(6.0)	0.0
Total State Taxes and Fees	\$ 3,452.2	2.9 %	\$ 3,466.1	\$ 3,496.0	\$ 29.9	0.4 %	1.3 %
Transfers per the Appropriations Act							
Retail Sales Tax - AST (TTF)	0.0	n/a	0.0	0.0	0.0	n/a	n/a
Total Transfers	\$ 0.0	n/a	\$ 0.0	\$ 0.0	\$ 0.0	n/a	n/a %
Total Transportation Fund	\$ 3,452.2	2.9	\$ 3,466.1	\$ 3,496.0	\$ 29.9	0.4 %	1.3 %

The Official forecast is based on the November 2016 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The August forecast is based on FY17 actual collectons.

Growth in Total General Fund Revenues

Fiscal Year 1961 - Fiscal Year 2018

(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	-	90	5,494,884,000	0.3%
62	242,144,567	4.8%	91	5,471,879,000	-0.4%
63	286,304,265	18.2%	92	5,623,213,000	2.8%
64	298,033,919	4.1%	93	6,133,637,000	9.1%
65	323,213,412	8.4%	94	6,503,368,000	6.0%
66	365,129,776	13.0%	95	6,881,145,000	5.8%
67	414,755,644	13.6%	96	7,356,110,000	6.9%
68	533,597,744	28.7%	97	7,949,327,000	8.1%
69	706,254,374	32.4%	98	8,773,520,000	10.4%
70	743,721,322	5.3%	99	9,702,747,000	10.6%
71	807,954,651	8.6%	00	10,788,482,000	11.2%
72	922,653,686	14.2%	01	11,105,275,000	2.9%
73	1,054,469,443	14.3%	02	10,678,954,000	-3.8%
74	1,168,562,871	10.8%	03	10,867,149,000	1.8%
75	1,303,178,893	11.5%	04	11,917,867,000	9.7%
76	1,428,421,157	9.6%	05	13,687,252,000	14.8%
77	1,636,301,819	14.6%	06	14,834,298,000	8.4%
78	1,923,085,084	17.5%	07	15,565,827,000	4.9%
79	2,115,211,522	10.0%	08	15,766,951,000	1.3%
80	2,344,928,934	10.9%	09	14,315,060,000	-9.2%
81	2,579,663,941	10.0%	10	14,219,477,000	-0.7%
82	2,796,458,741	8.4%	11	15,040,200,000	5.8%
83	2,975,687,935	6.4%	12	15,846,665,000	5.4%
84	3,397,710,261	14.2%	13	16,684,600,000	5.3%
85	3,790,816,000	11.6%	14	16,411,400,000	-1.6%
86	4,131,778,000	9.0%	15	17,735,600,000	8.1%
87	4,590,434,000	11.1%	16	18,040,100,000	1.7%
88	5,054,382,000	10.1%	17	18,695,100,000	3.6%
89	5,478,912,000	8.4%	18*	19,193,300,000	2.7%

* Chapter 836 (Excludes Transfers)

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2016 and 2017
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2017 Estimate	As a % of Gen Fund Rev	FY 2017	June FY 2016	% Change	FY 2017	FY 2016	% Change	% Annual Growth Req By Est
Revenue									
Individual Income Tax:									
Withholding	\$11,713,300	63.11	\$1,034,918	\$972,282	6.4	\$11,895,374	\$11,306,317	5.2	3.6
Tax Dues/Estimated Payments	3,048,500	16.42	318,110	308,572	3.1	3,018,487	3,070,050	(1.7)	(0.7)
Gross Individual Income Tax	\$14,761,800	79.53	\$1,353,028	\$1,280,854	5.6	\$14,913,861	\$14,376,367	3.7	2.7
Individual and Fiduciary Income (Refunds)	(1,848,000)	(9.96)	(83,618)	(63,175)	32.4	(1,860,973)	(1,820,742)	2.2	1.5
Net Individual Income Tax	\$12,913,800	69.57	\$1,269,410	\$1,217,679	4.2	\$13,052,888	\$12,555,625	4.0	2.9
Sales and Use Tax	\$3,386,800	18.25	\$497,621	\$481,714	3.3	\$3,357,064	\$3,295,853	1.9	2.8
Corporations Income Tax	794,200	4.27	173,592	157,301	10.4	826,961	764,948	8.1	3.8
Wills, Suits, Deeds, Contracts	398,600	2.15	37,367	39,377	(5.1)	394,369	369,083	6.9	8.0
Insurance Premiums	344,100	1.85	121,435	118,177	2.8	340,910	339,081	0.5	1.5
Interest Income (a)	61,300	0.34	(921)	100	#	55,624	52,151	6.7	17.5
Alcoholic Beverage Sales (b)	225,500	1.22	45,360	43,771	3.6	222,353	217,593	2.2	3.6
All Other Revenues	436,700	2.35	78,500	99,036	(20.7)	444,906	445,799	(0.2)	(2.0)
Total General Fund Revenues	\$18,561,000	100.00	\$2,222,364	\$2,157,155	3.0	\$18,695,075	\$18,040,133	3.6	2.9

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

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

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

FY 2017 Revised Estimate
Per Chapter 836

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2016 and 2017
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2017 Estimate	As a % of Total Gen Fund Rev	FY 2017	June FY 2016	Change %	FY 2017	FY 2016	Change %	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,713,300	63.11	\$1,034,918	\$972,282	6.4	\$11,895,374	\$11,306,317	5.2	3.6
Tax Dues/Estimated Payments	3,048,500	16.42	318,110	308,572	3.1	3,018,487	3,070,050	(1.7)	(0.7)
Gross Individual Income Tax	\$14,761,800	79.53	\$1,353,028	\$1,280,854	5.6	\$14,913,861	\$14,376,367	3.7	2.7
Individ and Fiduc Income (Refunds)	(1,848,000)	(9.96)	(83,618)	(63,175)	32.4	(1,860,973)	(1,820,742)	2.2	1.5
Net Individual Income Tax	\$12,913,800	69.57	\$1,269,410	\$1,217,679	4.2	\$13,052,888	\$12,555,625	4.0	2.9
Sales and Use Tax	3,386,800	18.25	497,621	481,714	3.3	3,357,064	3,295,853	1.9	2.8
Corporations Income	794,200	4.27	173,592	157,301	10.4	826,961	764,948	8.1	3.8
Public Service Corporations	97,800	0.53	8,433	11,444	(26.3)	95,084	92,586	2.7	5.6
Insurance Premiums	344,100	1.85	121,435	118,177	2.8	340,910	339,081	0.5	1.5
Alcoholic Beverage Excise	183,200	0.99	41,350	40,000	3.4	180,668	175,317	3.1	4.5
Beer and Beverage Excise	42,300	0.23	4,010	3,771	6.3	41,685	42,276	(1.4)	0.1
Wills, Suits, Deeds, Contracts	398,600	2.15	37,367	39,377	(5.1)	394,369	369,083	6.9	8.0
Inheritance, Gift, and Estate	0	0.00	0	32	(100.0)	8,202	222	#	(100.0)
Bank Franchise	18,400	0.10	2,456	12,107	(79.7)	22,045	17,795	23.9	3.4
Other Taxes	5,900	0.03	1,049	1,734	(39.5)	9,204	14,111	(34.8)	(68.2)
Total Taxes	\$18,185,100	97.97	\$2,156,723	\$2,083,336	3.5	\$18,329,080	\$17,666,897	3.7	2.9
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$525	\$421	24.7	\$4,162	\$4,126	0.9	(0.6)
Corp. Franchise and Charters	50,000	0.27	36,180	36,727	(1.5)	53,361	53,642	(0.5)	(6.8)
Fees for Misc. Privileges & Services	10,700	0.06	2,424	1,669	45.2	11,745	10,961	7.2	(2.4)
Total Rights and Privileges	\$64,800	0.35	\$39,129	\$38,817	0.8	\$69,268	\$68,729	0.8	(5.7)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	(\$11)	\$0	-	\$0	\$1,221	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	25	140	(82.1)	182	406	(55.2)	(1.5)
Institutional Revenue	6,000	0.03	75	16	368.8	2,259	5,252	(57.0)	14.2
Interest (a)	61,300	0.34	(921)	100	#	55,624	52,151	6.7	17.5
Dividends and Rent	500	0.00	63	(21)	400.0	355	453	(21.6)	10.4
Fines, Forfeitures & Fees	224,100	1.21	18,869	18,705	0.9	228,059	226,189	0.8	(0.9)
Other Revenue	18,500	0.10	8,366	15,939	(47.5)	10,765	18,822	(42.8)	(1.7)
Excess Fees	(7,100)	(0.04)	(679)	(643)	(5.6)	(7,935)	(7,352)	(7.9)	3.4
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	9	9	0.0	(100.0)
Cities, Counties, and Towns	7,400	0.04	725	764	(5.1)	7,409	7,356	0.7	0.6
Total Other Revenues	\$311,100	1.68	\$26,512	\$35,002	(24.3)	\$296,727	\$304,507	(2.6)	2.2
Total General Fund Revenues	\$18,561,000	100.00	\$2,222,364	\$2,157,155	3.0	\$18,695,075	\$18,040,133	3.6	2.9

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

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

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

	FY 2017		June		Year-To-Date		% Annual Growth Required By Estimate
	Estimate	(a)	FY 2017 (b)	FY 2016	FY 2017 (b)	FY 2016	
Lottery Collections							
Total Lottery Sales	\$1,963,256	\$171,809	\$161,886	6.1	\$1,989,872	\$2,006,898	(0.8)
Other Income	1,000	(140)	61	(329.5)	1,044	988	5.7
Total Income	\$1,964,256	\$171,669	\$161,947	6.0	\$1,990,916	\$2,007,886	(0.8)
Less:							
Prize Expenses	\$1,197,277	\$126,407	\$103,564	22.1	\$1,233,088	\$1,208,353	2.0
Retailer Commissions	110,486	10,029	8,930	12.3	111,955	112,675	(0.6)
Operating Expenses	109,997	9,206	8,742	5.3	99,377	98,671	0.7
Total Expenses	\$1,417,760	\$145,642	\$121,236	20.1	\$1,444,420	\$1,419,699	1.7
Net Proceeds from Operations							
Net Lottery Ticket Profits	\$546,496	\$26,027	\$40,711	(36.1)	\$546,496	\$588,187	(7.1)
Prior Year Residual Profit Transfer	53,486	0	0	-	53,486	4,255	#
Available to Lottery Proceeds Fund	\$599,982	\$26,027	\$40,711	(36.1)	\$599,982	\$592,442	1.3

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

(a) Estimate established by Chapter 836, 2017 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$53,486,355 was made on August 16, 2016, 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 2016 and 2017
(Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund		June		Year-To-Date		% Change	% Annual Growth Required By Estimate
		FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016		
Motor Fuel Taxes	\$868,900	18.26	\$135,277	\$872,247	\$860,798	(4.0)	\$860,798	1.3	0.9
Priority Transportation Fund (PTF)	163,142	3.43	0	163,142	150,346	-	150,346	8.5	8.5
Motor Vehicle Sales and Use Tax	976,500	20.52	88,457	997,150	956,480	3.3	956,480	4.3	2.1
State Sales and Use Tax	1,023,100	21.50	145,606	1,020,359	1,000,563	2.1	1,000,563	2.0	2.3
Motor Vehicle License Fees	253,000	5.32	24,835	260,173	253,399	(1.0)	253,399	2.7	(0.2)
International Registration Plan	68,100	1.43	5,961	66,202	67,716	(14.6)	67,716	(2.2)	0.6
Recordation Tax	47,200	0.99	4,362	48,109	44,199	6.1	44,199	8.8	6.8
Interest Earnings	3,300	0.07	857	6,376	3,699	56.1	3,699	72.4	(10.8)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,811	18,401	18,431	(15.0)	18,431	(0.2)	(6.1)
Total State Taxes and Fees	\$3,420,542	71.88	\$407,166	\$3,452,159	\$3,355,631	0.0	\$3,355,631	2.9	1.9

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

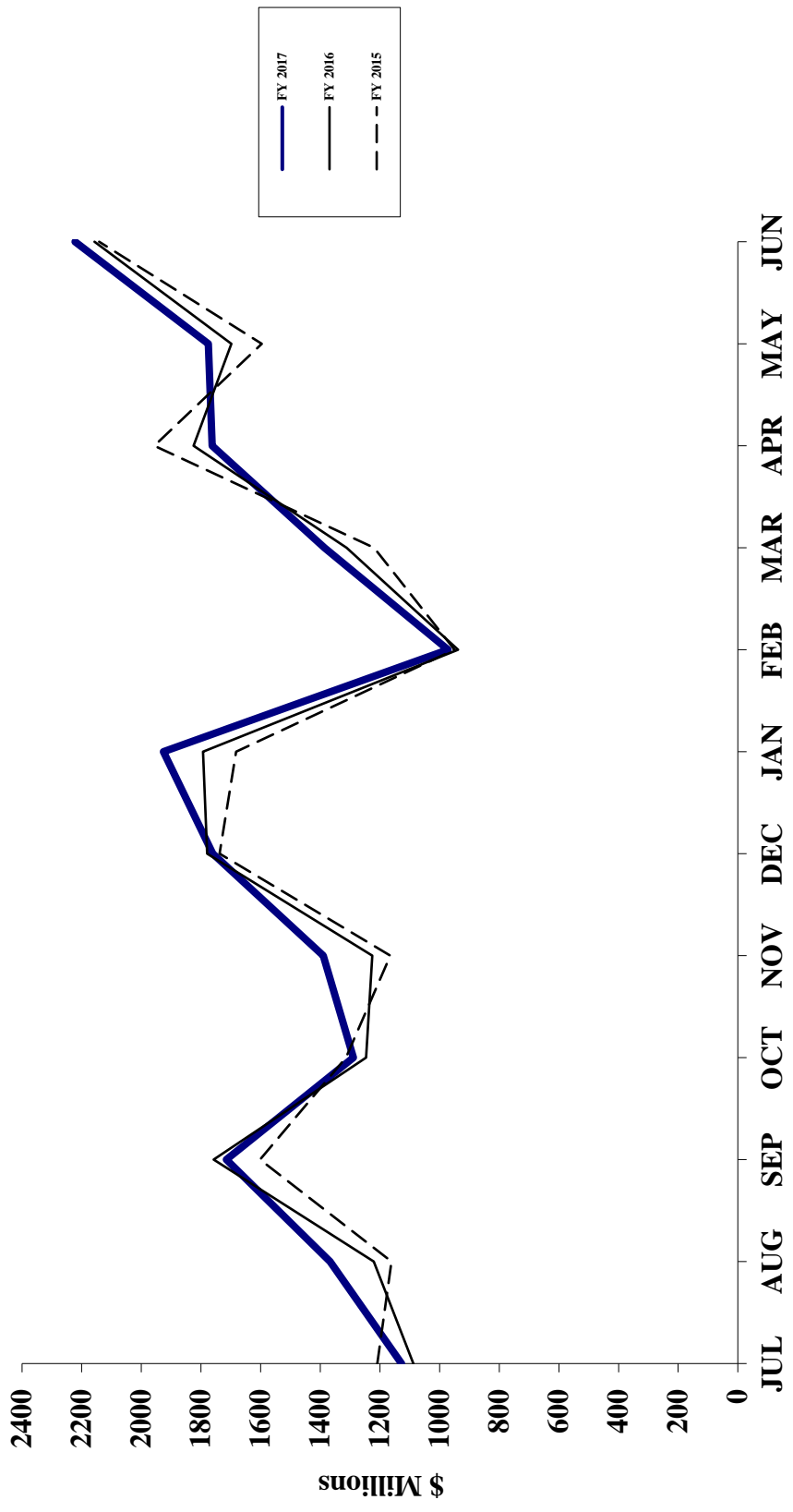
Commonwealth of Virginia/Department of Accounts
 Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
 Statement of Revenue Estimates & Collections
 For the Fiscal Years 2016 and 2017
 (Dollars in Thousands)

Revenue	FY 2017 Estimate	As a % of Total Fund	June		Year-To-Date		% Annual Growth Required By Est
			FY 2017	FY 2016	FY 2017	FY 2016	
HIGHWAY MAINTENANCE AND OPERATING FUND:							
Motor Fuel Taxes (Includes Road Tax)	\$694,800	14.60	\$100,540	\$105,848	\$699,337	\$687,559	1.7
Motor Vehicle Sales and Use Tax	705,000	14.81	68,853	63,887	721,795	691,022	4.5
State Sales and Use Tax	286,800	6.03	38,891	40,407	277,061	276,849	0.1
Motor Vehicle License Fees	231,600	4.87	22,805	22,905	237,920	231,838	2.6
International Registration Plan	68,100	1.43	5,089	5,961	66,202	67,716	(2.2)
Recordation Tax (1 cent) (a)	0	0.00	0	1,454	0	14,733	-
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,539	1,811	18,401	18,431	(0.2)
Total State Taxes and Fees	\$2,003,600	42.10	\$237,717	\$242,273	\$2,020,716	\$1,988,148	1.6
Other Revenues:							
Federal Grants and Contracts	\$0	0.00	\$6,025	\$4,021	\$58,611	\$39,635	47.9
Miscellaneous Revenues	18,044	0.38	3,052	4,156	23,475	26,903	(12.7)
Transfer (to) / from Transportation Trust Fund	102,896	2.17	27,896	42,489	90,748	89,189	1.7
Total Highway Maintenance and Operating Fund	\$2,124,540	44.65	\$274,690	\$292,939	\$2,193,550	\$2,143,875	2.3
TRANSPORTATION TRUST FUND:							
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$174,100	3.66	\$29,333	\$29,429	\$172,910	\$173,239	(0.2)
PTF Insurance Premiums Tax	163,142	3.43	0	0	163,142	150,346	8.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	271,500	5.71	22,558	24,570	275,355	265,458	3.7
State Sales and Use Tax	736,300	15.47	109,786	105,199	743,298	723,714	2.7
Motor Vehicle License Fees	21,400	0.45	1,778	1,930	22,253	21,561	3.2
Recordation Tax (a)	47,200	0.99	4,630	2,908	48,109	29,466	-
Interest Earnings	3,300	0.07	1,338	857	6,376	3,699	72.4
Total State Taxes and Fees	\$1,416,942	29.78	\$169,423	\$164,893	\$1,431,443	\$1,367,483	4.7
Other Revenues:							
Federal Grants and Contracts	\$1,096,844	23.05	\$104,051	\$41,404	\$1,116,934	\$1,123,780	(0.6)
Receipts from Cities/Counties	200,869	4.22	27,123	30,106	211,143	125,983	67.6
Toll Revenues (Includes Route 28)	16,100	0.34	1,154	1,119	19,058	18,733	1.7
Miscellaneous Revenues	6,245	0.13	(116)	13,001	33,635	38,009	(11.5)
Total Other Revenues	\$1,320,058	27.74	\$132,212	\$85,630	\$1,380,770	\$1,306,505	5.7
Transfer (to) / from Highway Maintenance and Operating Fund	(\$102,896)	(2.17)	(\$27,896)	(\$42,489)	(\$90,748)	(\$89,189)	(1.7)
Total Transportation Trust Fund	\$2,634,104	55.35	\$273,739	\$208,034	\$2,721,465	\$2,584,799	5.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,758,644	100.00	\$548,429	\$500,973	\$4,915,015	\$4,728,674	3.9

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

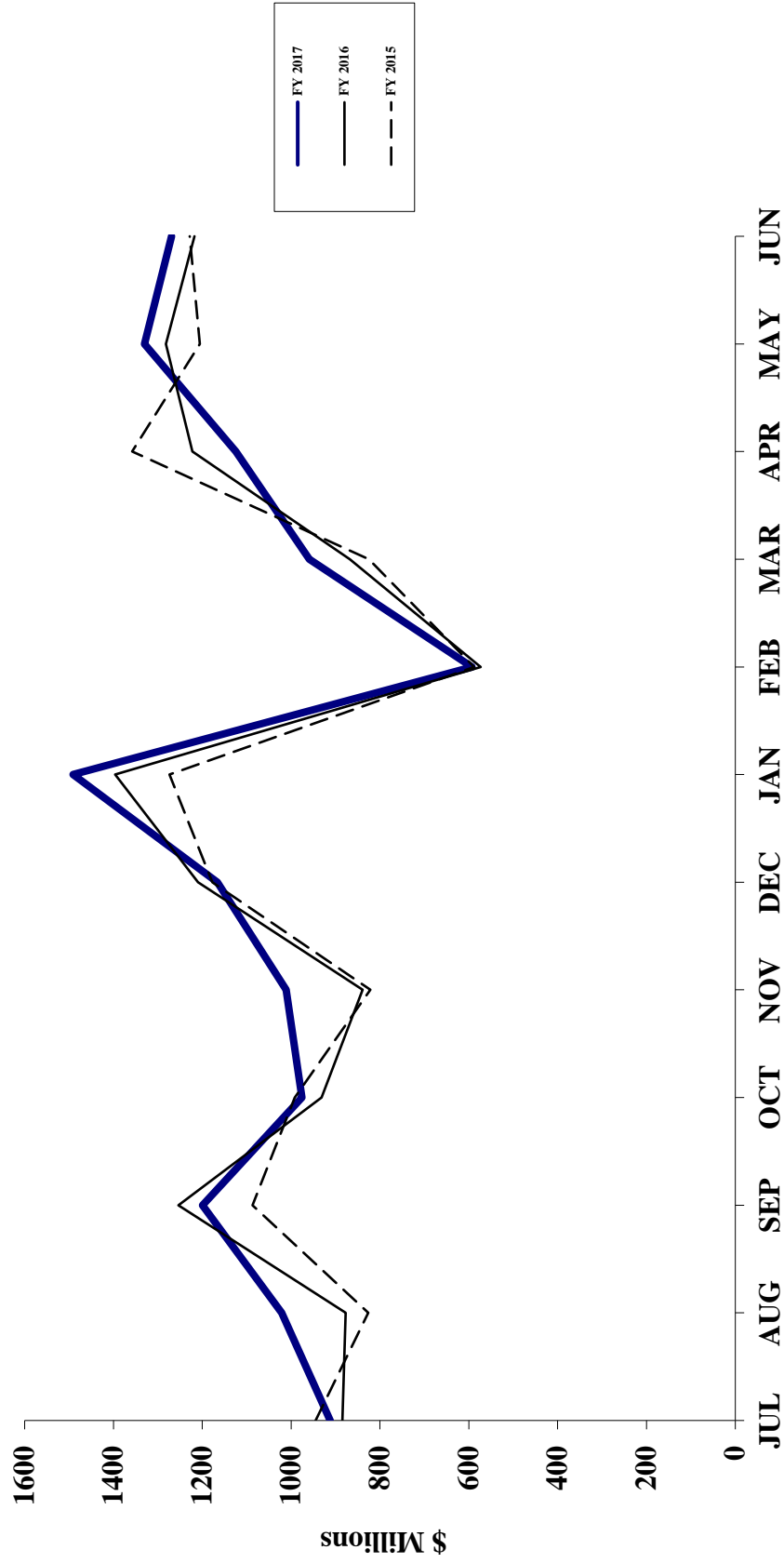
(a) Pursuant to Code of Virginia, §58.1-815.4, \$0.03 of specific recordation taxes are deposited to components of the Transportation Trust Fund effective July 1, 2016. Accordingly, the "Recordation Tax (1 cent)" line item was removed from the Highway Maintenance and Operating Fund FY 2017 Revenue Forecast. All FY 2017 Recordation Taxes are included in the Transportation Trust Fund Revenue Forecast in the "Recordation Tax" line item. Since there will be no collections for the "Recordation Tax (1 cent)" line item for the Highway Maintenance and Operating Fund during FY 2017, the Monthly and Year-To-Date % Change and % Annual Growth Required by Est. columns for the Recordation Tax lines are not provided.

Total General Fund Revenues



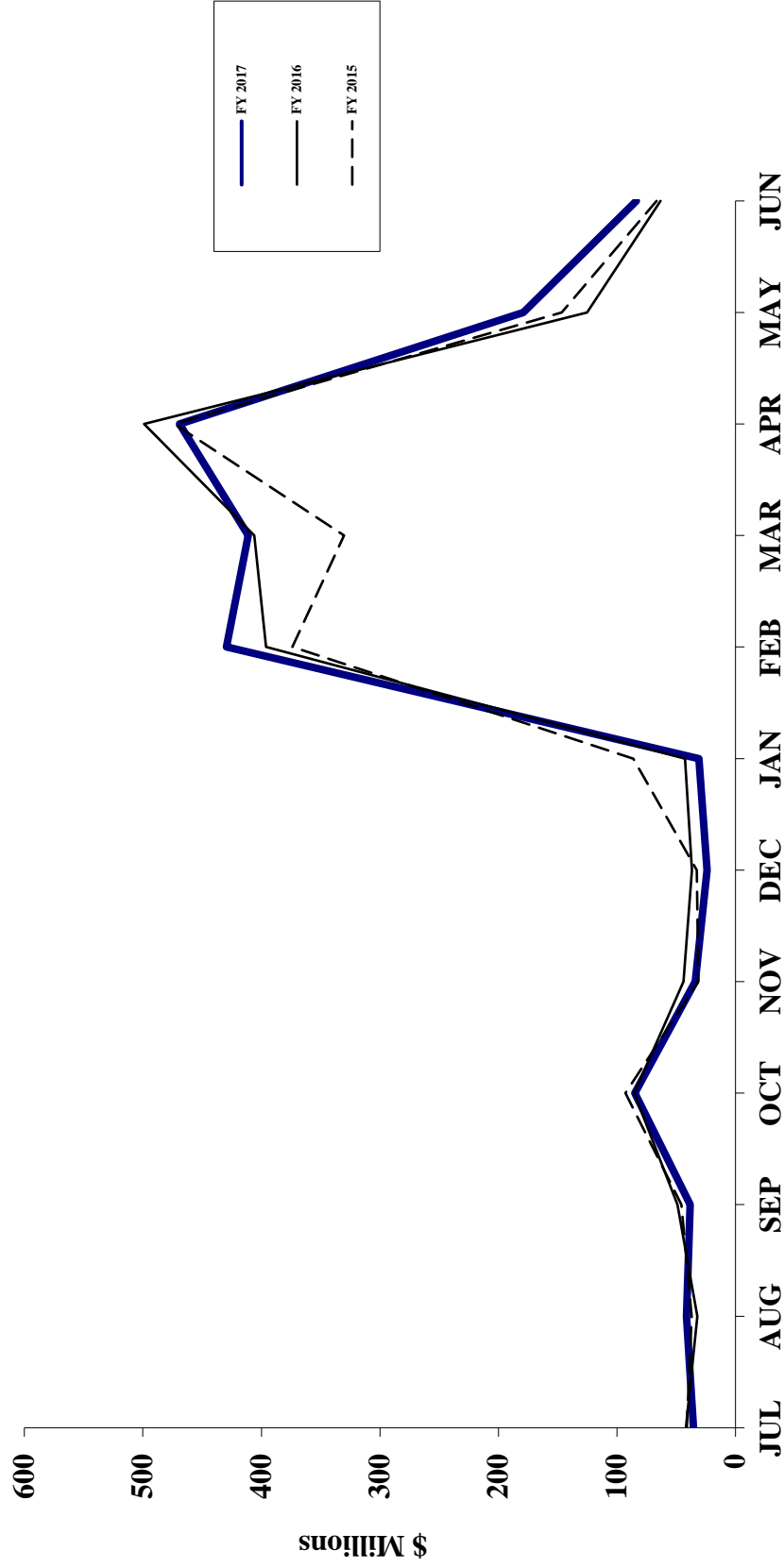
FY 2015 Actual = \$17,735.6 Million
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million

Net Individual Income Tax



FY 2015 Actual = \$12,328.7 Million
FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2015 Actual = \$1,757.3 Million
FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2017
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	
July, 2016	\$4,183.5	0.69%	\$1,269.5	4.46%	\$5,453.0	1.57%	0.51%
August	\$3,648.3	0.69%	\$1,270.9	-1.35%	\$4,919.2	0.16%	0.57%
September	\$4,021.4	0.74%	\$1,270.4	0.84%	\$5,291.8	0.76%	0.59%
October	\$4,299.8	0.82%	\$1,268.7	-4.89%	\$5,568.5	-0.48%	0.66%
November	\$4,149.7	0.82%	\$1,256.6	-18.78%	\$5,406.3	-3.74%	0.74%
December	\$3,884.9	0.87%	\$1,246.7	0.88%	\$5,131.6	0.87%	0.87%
January, 2017	\$4,422.2	0.91%	\$1,248.1	2.43%	\$5,670.3	1.24%	0.83%
February	\$4,634.0	1.00%	\$1,252.2	5.75%	\$5,886.2	2.01%	0.82%
March	\$4,287.8	0.99%	\$1,255.3	0.55%	\$5,543.1	0.89%	1.01%
April	\$4,177.0	1.04%	\$1,259.2	7.10%	\$5,436.2	2.44%	1.04%
May	\$4,526.7	1.06%	\$1,266.1	6.33%	\$5,792.8	2.21%	1.12%
June	\$4,421.0	1.11%	\$1,268.8	-1.07%	\$5,689.8	0.62%	1.20%
Year-to-Date Average	\$4,221.4	0.90%	\$1,261.0	0.18%	\$5,482.4	0.73%	0.83%

• 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 2017**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$235,485,176	\$0	\$0	\$0	\$235,485,176
August	\$235,485,176	\$0	\$0	\$0	\$235,485,176
September	\$235,485,176	\$0	\$0	\$0	\$235,485,176
October	\$235,485,176	\$0	\$0	\$751,231	\$236,236,407
November	\$236,236,407	\$0	\$0	\$0	\$236,236,407
December	\$236,236,407	\$0	\$0	\$0	\$236,236,407
January	\$236,236,407	\$0	\$0	\$444,062	\$236,680,469
February	\$236,680,469	\$0	\$0	\$0	\$236,680,469
March	\$236,680,469	\$0	\$0	\$0	\$236,680,469
April	\$236,680,469	\$0	\$0	\$634,661	\$237,315,130
May	\$237,315,130	\$0	\$0	\$0	\$237,315,130
June	\$237,315,130	\$605,572,105 (B)	(\$294,653,279) (C)	\$586,242	\$548,820,198

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

(B) A deposit of \$605,572,105 was made as required by Item 267 B of Chapter 836, 2017 Virginia Acts of Assembly.

(C) A withdrawal of \$294,653,279 was made as required by Item 267 D.5 of Chapter 836, 2017 Virginia Acts of Assembly.

FY 2018 Estimate
Per Chapter 836

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2017 and 2018
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2018 Estimate	As a % of Gen Fund Rev	FY 2018	July FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
Revenue									
Individual Income Tax:									
Withholding	\$12,103,900	63.06	\$943,231	\$884,244	6.7	\$943,231	\$884,244	6.7	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	47,339	63,594	(25.6)	47,339	63,594	(25.6)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$990,570	\$947,838	4.5	\$990,570	\$947,838	4.5	2.8
Individual and Fiduciary Income (Refunds)	(1,943,600)	(10.13)	(45,448)	(35,390)	28.4	(45,448)	(35,390)	28.4	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$945,122	\$912,448	3.6	\$945,122	\$912,448	3.6	2.6
Sales and Use Tax	\$3,450,600	17.98	\$140,074	\$132,488	5.7	\$140,074	\$132,488	5.7	2.8
Corporations Income Tax	840,600	4.37	21,319	7,189	196.6	21,319	7,189	196.6	1.6
Wills, Suits, Deeds, Contracts	407,900	2.13	38,247	36,712	4.2	38,247	36,712	4.2	3.4
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Interest Income (a)	61,300	0.33	10,221	8,384	21.9	10,221	8,384	21.9	10.2
Alcoholic Beverage Sales (b)	233,700	1.22	4,132	6,591	(37.3)	4,132	6,591	(37.3)	5.1
All Other Revenues	444,400	2.31	29,527	24,283	21.6	29,527	24,283	21.6	(0.1)
Total General Fund Revenues	\$19,193,300	100.00	\$1,188,642	\$1,128,095	5.4	\$1,188,642	\$1,128,095	5.4	2.7

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

- (a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.
- (b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

FY 2018 Estimate
Per Chapter 836

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	July FY 2017	Change %	FY 2018	FY 2017	Change %	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,103,900	63.06	\$943,231	\$884,244	6.7	\$943,231	\$884,244	6.7	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	47,339	63,594	(25.6)	47,339	63,594	(25.6)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$990,570	\$947,838	4.5	\$990,570	\$947,838	4.5	2.8
Individ and Fiduc Income (Refunds)	(1,943,600)	(10.13)	(45,448)	(35,390)	28.4	(45,448)	(35,390)	28.4	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$945,122	\$912,448	3.6	\$945,122	\$912,448	3.6	2.6
Sales and Use Tax	3,450,600	17.98	140,074	132,488	5.7	140,074	132,488	5.7	2.8
Corporations Income	840,600	4.37	21,319	7,189	196.6	21,319	7,189	196.6	1.6
Public Service Corporations	97,800	0.51	6,311	6,336	(0.4)	6,311	6,336	(0.4)	2.9
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Alcoholic Beverage Excise	191,400	1.00	0	2,361	(100.0)	0	2,361	(100.0)	5.9
Beer and Beverage Excise	42,300	0.22	4,132	4,230	(2.3)	4,132	4,230	(2.3)	1.5
Wills, Suits, Deeds, Contracts	407,900	2.13	38,247	36,712	4.2	38,247	36,712	4.2	3.4
Inheritance, Gift, and Estate	0	0.00	0	194	(100.0)	0	194	(100.0)	(100.0)
Bank Franchise	18,400	0.10	225	9	#	225	9	#	(16.5)
Other Taxes	12,900	0.07	3,516	(1,364)	357.8	3,516	(1,364)	357.8	40.2
Total Taxes	\$18,816,700	98.04	\$1,158,946	\$1,100,603	5.3	\$1,158,946	\$1,100,603	5.3	2.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$196	\$193	1.6	\$196	\$193	1.6	(1.5)
Corp. Franchise and Charters	50,000	0.26	493	538	(8.4)	493	538	(8.4)	(6.3)
Fees for Misc. Privileges & Services	10,700	0.06	604	573	5.4	604	573	5.4	(8.9)
Total Rights and Privileges	\$64,800	0.34	\$1,293	\$1,304	(0.8)	\$1,293	\$1,304	(0.8)	(6.5)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	\$239	\$0	-	\$239	\$0	-	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	164	3	#	164	3	#	119.8
Institutional Revenue	6,000	0.03	185	173	6.9	185	173	6.9	165.6
Interest (a)	61,300	0.33	10,221	8,384	21.9	10,221	8,384	21.9	10.2
Dividends and Rent	500	0.00	34	37	(8.1)	34	37	(8.1)	40.8
Fines, Forfeitures & Fees	224,900	1.17	18,394	17,264	6.5	18,394	17,264	6.5	(1.4)
Other Revenue	18,100	0.09	(498)	277	(279.8)	(498)	277	(279.8)	68.1
Excess Fees	(7,100)	(0.04)	(779)	(771)	(1.0)	(779)	(771)	(1.0)	10.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	443	821	(46.0)	443	821	(46.0)	(0.1)
Total Other Revenues	\$311,800	1.62	\$28,403	\$26,188	8.5	\$28,403	\$26,188	8.5	5.1
Total General Fund Revenues	\$19,193,300	100.00	\$1,188,642	\$1,128,095	5.4	\$1,188,642	\$1,128,095	5.4	2.7

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

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

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

	July		Year-To-Date		% Annual Growth Required
	FY 2018	FY 2017	FY 2018	FY 2017	
Lottery Collections					
Total Lottery Sales	\$1,992,171	\$169,400	\$162,542	\$169,400	(4.0)
Other Income	1,000	32	35	32	9.4
Total Income	\$1,993,171	\$169,432	\$162,577	\$169,432	(4.0)
Less:					
Prize Expenses	\$1,222,918	\$95,311	\$93,842	\$95,311	(1.5)
Retailer Commissions	112,637	9,464	9,927	9,464	4.9
Operating Expenses	111,120	6,666	7,663	6,666	15.0
Total Expenses	\$1,446,675	\$111,441	\$111,432	\$111,441	0.0
Net Proceeds from Operations					
Net Lottery Ticket Profits	\$546,496	\$57,991	\$51,145	\$57,991	(11.8)
Prior Year Residual Profit Transfer	0	0	0	0	-
Available to Lottery Proceeds Fund	\$546,496	\$57,991	\$51,145	\$57,991	(11.8)

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

(a) Estimate established by Chapter 836, 2017 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer will be reflected after the final APA audit is complete and the transfer is made in August. The FY 2018 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2018 sales and profits, as well as the residual transfer from FY 2017.

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

(c) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Selected Revenue Estimates & Collections

For the Fiscal Years 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	July		Year-To-Date		% Annual Growth Required By Estimate	
			FY 2018	FY 2017	FY 2018	FY 2017		% Change
Motor Fuel Taxes	\$877,500	18.09	\$22,761	\$10,421	\$22,761	\$10,421	118.4	0.6
Priority Transportation Fund (PTF)	168,018	3.47	4,303	3,371	4,303	3,371	27.6	3.0
Motor Vehicle Sales and Use Tax	986,900	20.36	82,971	81,302	82,971	81,302	2.1	(1.0)
State Sales and Use Tax	1,045,200	21.56	39,360	40,039	39,360	40,039	(1.7)	2.4
Motor Vehicle License Fees	255,400	5.27	19,857	21,154	19,857	21,154	(6.1)	(1.8)
International Registration Plan	64,000	1.32	5,286	4,572	5,286	4,572	15.6	(3.3)
Recordation Tax	48,400	1.00	4,571	4,779	4,571	4,779	(4.4)	0.6
Interest Earnings	2,300	0.05	0	8	0	8	(100.0)	(63.9)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,357	906	1,357	906	49.8	(6.0)
Total State Taxes and Fees	\$3,465,018	71.48	\$180,466	\$166,552	\$180,466	\$166,552	8.4	0.4

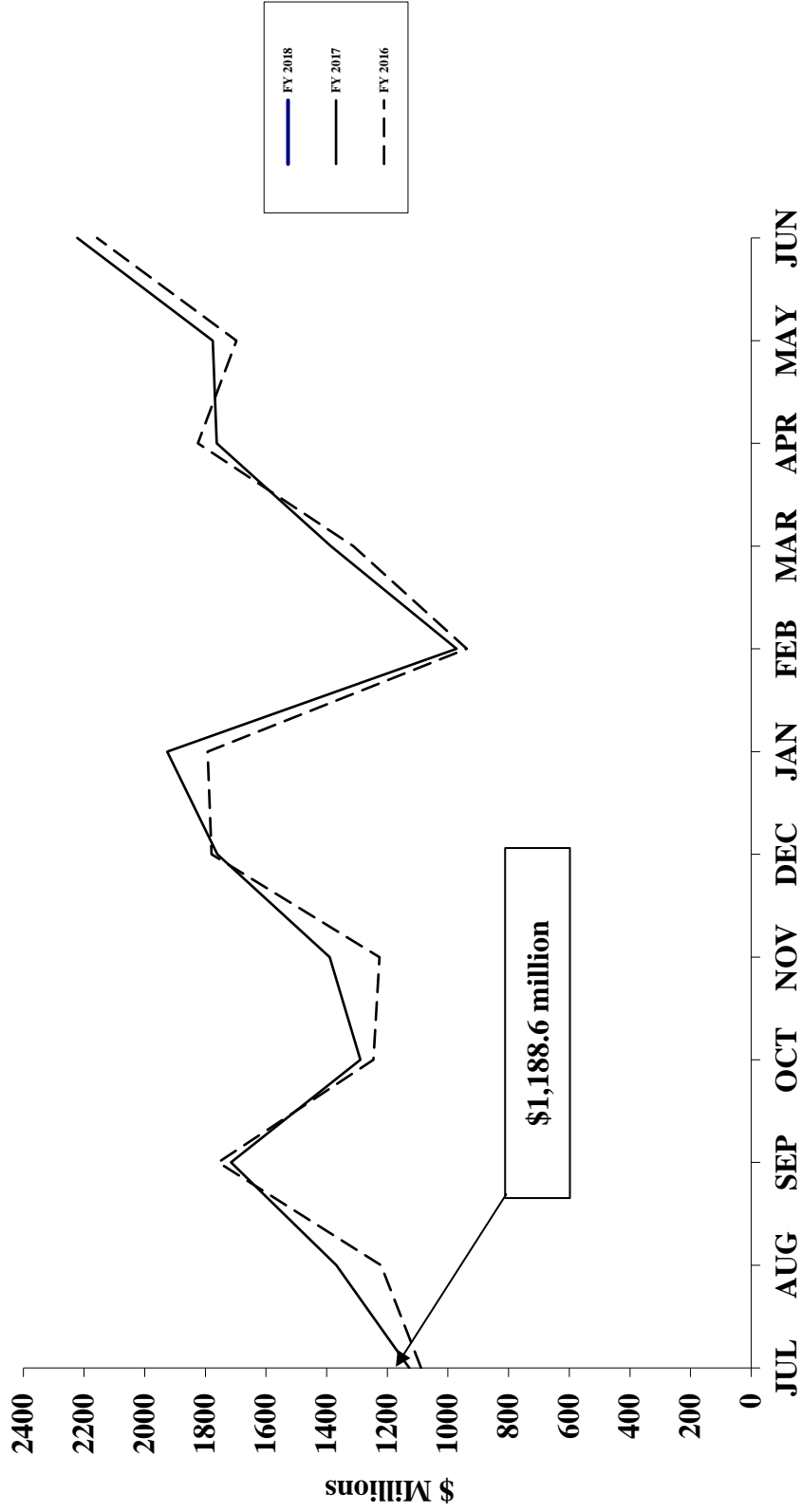
Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2017 and 2018
(Dollars in Thousands)

Revenue	FY 2018 Estimate	As a % of Total Fund	July		Year-To-Date		% Annual Growth Required By Est
			FY 2018	FY 2017	FY 2018	FY 2017	
HIGHWAY MAINTENANCE AND OPERATING FUND:							
Motor Fuel Taxes (Includes Road Tax)	\$701,700	14.47	\$17,606	\$10,266	\$17,606	\$10,266	71.5
Motor Vehicle Sales and Use Tax	712,100	14.69	60,487	58,166	60,487	58,166	4.0
State Sales and Use Tax	291,700	6.01	11,487	11,297	11,487	11,297	2.0
Motor Vehicle License Fees	233,500	4.82	18,216	19,314	18,216	19,314	(5.7)
International Registration Plan	64,000	1.32	5,286	4,572	5,286	4,572	15.6
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,357	906	1,357	906	49.8
Total State Taxes and Fees	\$2,020,300	41.67	\$114,439	\$104,481	\$114,439	\$104,481	9.5
Other Revenues:							
Federal Grants and Contracts	\$0	0.00	\$1,521	\$2,258	\$1,521	\$2,258	(32.6)
Miscellaneous Revenues	18,061	0.37	1,080	1,003	1,080	1,003	7.7
Transfer (to) / from Transportation Trust Fund	121,031	2.50	0	0	0	0	-
Total Highway Maintenance and Operating Fund	\$2,159,392	44.54	\$117,040	\$107,742	\$117,040	\$107,742	8.6
TRANSPORTATION TRUST FUND:							
Motor Fuel Taxes	\$175,800	3.62	\$5,155	\$155	\$5,155	\$155	#
(Includes Aviation & Road Taxes)	168,018	3.47	4,303	3,371	4,303	3,371	27.6
PTF Insurance Premiums Tax	274,800	5.67	22,484	23,136	22,484	23,136	(2.8)
Motor Vehicle Sales and Use Tax	753,500	15.55	27,873	28,782	27,873	28,782	(3.2)
(Includes Rental Tax)	21,900	0.45	1,641	1,840	1,641	1,840	(10.8)
State Sales and Use Tax	48,400	1.00	4,571	4,779	4,571	4,779	(4.4)
Motor Vehicle License Fees	2,300	0.05	0	8	0	8	(100.0)
Recordation Tax	\$1,444,718	29.81	\$66,027	\$62,071	\$66,027	\$62,071	6.4
Interest Earnings							
Total State Taxes and Fees							
Other Revenues:							
Federal Grants and Contracts	\$1,191,025	24.57	\$300,928	\$281,109	\$300,928	\$281,109	7.1
Receipts from Cities/Counties	150,867	3.11	(2,755)	13,584	(2,755)	13,584	(120.3)
Toll Revenues (Includes Route 28)	17,000	0.35	879	869	879	869	1.2
Miscellaneous Revenues	5,893	0.12	1,741	1,679	1,741	1,679	3.7
Total Other Revenues	\$1,364,785	28.15	\$300,793	\$297,241	\$300,793	\$297,241	1.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$121,031)	(2.50)	\$0	\$0	\$0	\$0	-
Total Transportation Trust Fund	\$2,688,472	55.46	\$366,820	\$359,312	\$366,820	\$359,312	2.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,847,864	100.00	\$483,860	\$467,054	\$483,860	\$467,054	3.6

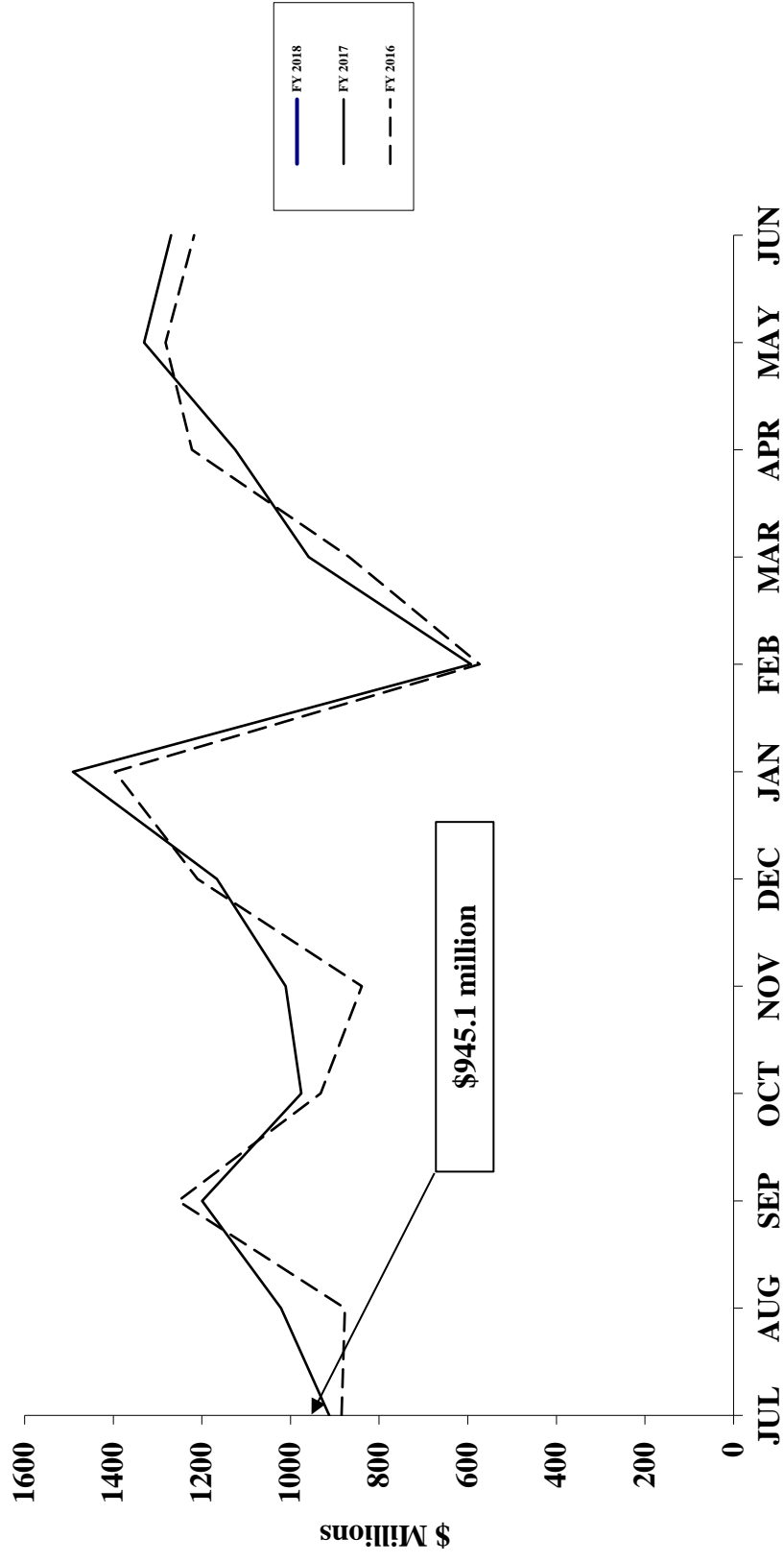
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



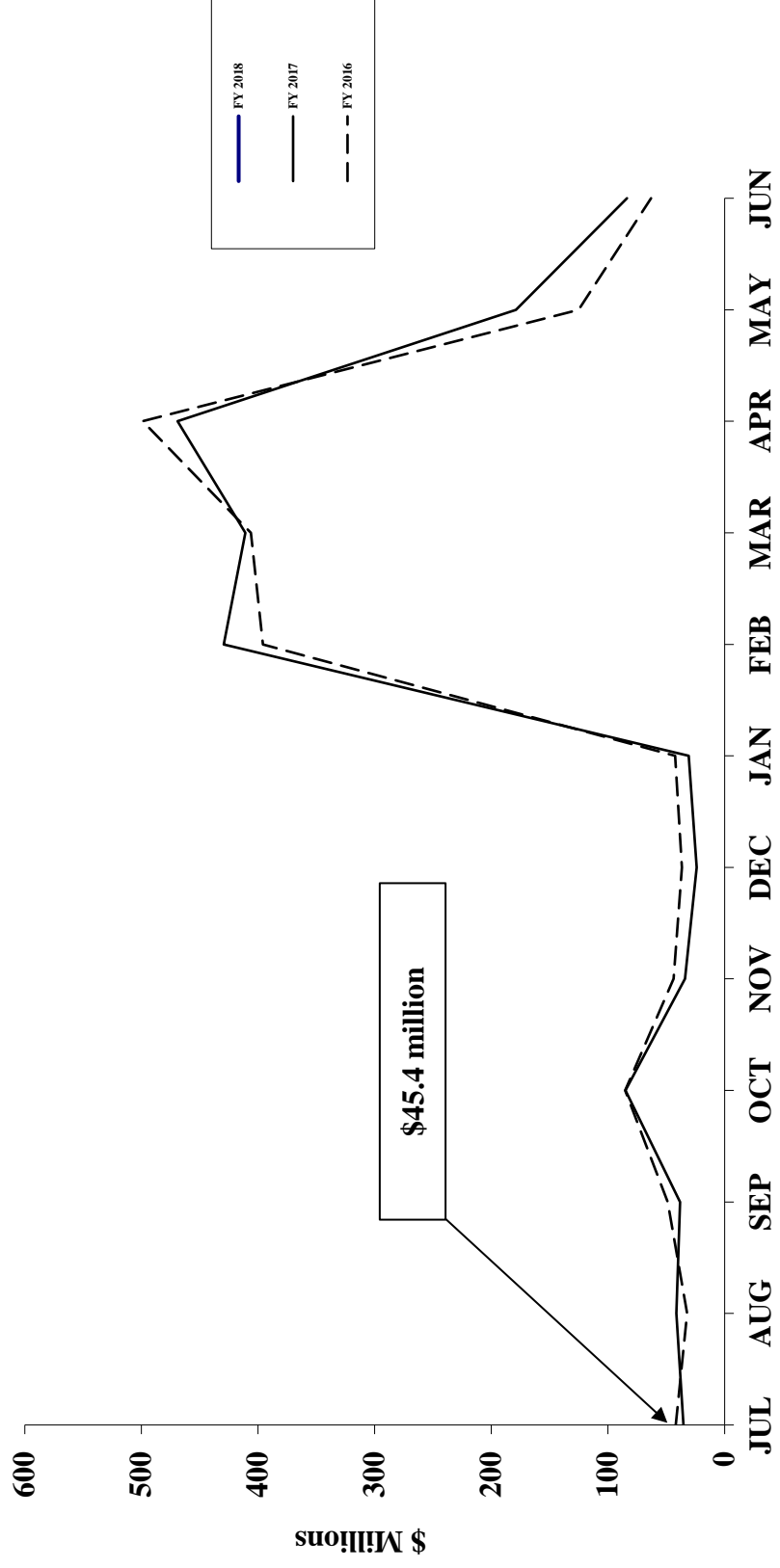
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,193.3 Million

Net Individual Income Tax



FY 2016 Actual = \$12,555.6 Million
FY 2017 Actual = \$13,052.9 Million
FY 2018 Estimate = \$13,390.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2016 Actual = \$1,820.7 Million
FY 2017 Actual = \$1,861.0 Million
FY 2018 Estimate = \$1,943.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2018
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹ Yield
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	
July, 2017	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%
August							
September							
October							
November							
December							
January, 2018							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%

• Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

• Unaudited.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2018**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$548,820,198	\$0	\$0	\$0	\$548,820,198
August					
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.