



COMMONWEALTH of VIRGINIA

Richard D. Brown
Secretary of Finance

September 14, 2017

PO Box 1475
Richmond, VA. 23218

MEMORANDUM

TO: The Honorable Terence R. McAuliffe

THROUGH: The Honorable Paul Reagan

FROM: Richard D. Brown

SUBJECT: August Revenue Data

August is not a significant month for revenue collections, with collections mainly from withholding, sales taxes, and other sources that have regular monthly payments. Total general fund revenue collections rose 1.1 percent in August. Monthly growth is stronger than it appears since two extra deposit days in August of last year boosted growth to 12.0 percent for the month. On a fiscal year-to-date basis, total revenue collections rose 3.0 percent through August, ahead of the annual forecast of 2.7 percent growth.

National Economic Indicators

Recent national indicators continue to depict a healthy economy.

- According to the second estimate, real GDP rose at an annualized rate of 3.0 percent in the second quarter of 2017, following 1.2 percent growth in the first quarter.
- The labor market was somewhat weaker than expected in August. Payroll employment rose by only 156,000 jobs and the two prior monthly gains were revised downward. The unemployment rate rose slightly, from 4.3 to 4.4 percent in August.
- In the wake of hurricane Harvey, initial claims for unemployment rose by 62,000 to 298,000 during the week ending September 2. The four-week moving average rose by 13,500 to 250,250. The fact that the level of claims remains below 300,000 despite the jump from Harvey suggests the labor market remains healthy.

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- The Conference Board's index of leading indicators rose 0.3 percent in July following a 0.6 percent increase in June. The only one of the ten components that declined was building permits.
- The Conference Board's index of consumer confidence rose from 120.0 to 122.9 in August. Both the present conditions and the expectations components increased for the month, with the three-month moving average tied for its highest level since 2001.
- Conditions in the manufacturing sector improved in August. The Institute of Supply Management index rose from 56.3 to 58.8. The index has risen in three of the last four months and is at its highest since 2011.
- The CPI rose 0.1 percent in July after remaining flat in June and stands 1.7 percent above July 2016. Core inflation (excluding food and energy prices) also rose by 0.1 percent and is 1.7 percent above a year ago.
- At its July meeting, the Federal Reserve kept the federal funds target rate at 0.75 to 1.0 percent.

Virginia Economy

In Virginia, job growth picked up in June and July. Payroll employment rose 1.8 percent from July of last year, after June saw 1.7 percent year-over-year growth. In July, Northern Virginia posted growth of 2.0 percent; Hampton Roads declined 0.4 percent; and Richmond-Petersburg rose 2.6 percent. The seasonally adjusted unemployment rate rose 0.1 percentage point to 3.8 percent in July and stands 0.3 percentage point below July of 2016.

The Virginia Leading Index was unchanged in July after increasing 0.2 percent in June. The U.S. leading index, auto registrations, and future employment improved in July while initial claims increased. The indexes in Roanoke, Richmond, Charlottesville, Blacksburg, Harrisonburg, and Staunton rose in July, while falling in Lynchburg and Winchester. The Northern Virginia, Hampton Roads, and Bristol indexes were little changed over the same period.

August Revenue Collections

August is not a significant month for revenue collections, with collections mainly from withholding, sales taxes, and other sources that have regular monthly payments. Total general fund revenue collections rose 1.1 percent in August. Monthly growth is stronger than it appears since two extra deposit days in August of last year boosted growth to 12.0 percent for the month. On a fiscal year-to-date basis, total revenue collections rose 3.0 percent through August, ahead of the annual forecast of 2.7 percent growth.

Net Individual Income Tax (70% of general fund revenues): Through the first two months of the fiscal year, collections of net individual income tax rose 2.4 percent from the same period last year, close to the annual estimate of 2.6 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (63% of general fund revenues): Collections of payroll withholding taxes grew 0.8 percent for the month. As with total revenue, growth in August of last year was boosted by two additional deposit days. Year-to-date, withholding collections are 3.5 percent ahead of the same period last year, well ahead of the annual estimate of 1.8 percent growth.

Individual Income Tax Nonwithholding (17% of general fund revenues): August is not a significant month for collections in this source since the first estimated payment for fiscal year 2017 is due in September. Through the first two months of the fiscal year, collections were \$106.3 million compared with \$115.6 million in the same period last year.

Individual Income Tax Refunds: August is not a significant month for refunds. The Department of Taxation issued \$41.7 million in refunds compared with \$41.4 million in August of last year.

Sales Tax (18% of general fund revenues): Collections of sales and use taxes, reflecting July sales, fell 1.3 percent in August. The decline was due to several large refunds. On a year-to-date basis, collections have risen 1.1 percent, trailing the annual estimate of 2.8 percent growth.

Corporate Income Tax (4% of general fund revenues): As with nonwithholding, August is not typically a significant month for collections in this source, as the first estimated payment for the fiscal year is due in September. Through August, collections of corporate income taxes were \$34.7 million compared with \$17.1 million in the same period last year.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$36.5 million in August, compared with \$37.8 million in August of last year, a decline of 3.4 percent. On a year-to-date basis, collections are up 0.3 percent, trailing the annual forecast of 3.4 percent growth.

Insurance Premiums (2% of general fund revenues): Monthly collections of insurance company premiums are being transferred to the Transportation Trust Fund per Chapter 986, 2007 Acts of the Assembly until the required amount of \$168.0 million has been deposited.

Other Revenue Sources

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

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.4% GF revenues)	6.8%	10.2%
ABC Taxes (1% GF revenues)	11.4%	5.1%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue fell 2.4 percent in August, \$29.4 million compared with \$30.1 million a year ago. On a year-to-date basis, collections of All Other Revenue rose 8.3 percent from the same period last year compared to the annual estimate of a 0.1 percent decline.

Summary

August is not a significant month for revenue collections, with collections mainly from withholding, sales taxes, and other sources that have regular monthly payments. Total general fund revenue collections rose 1.1 percent in August. Monthly growth is stronger than it appears since two extra deposit days in August of last year boosted growth to 12.0 percent for the month. On a fiscal year-to-date basis, total revenue collections rose 3.0 percent through August, ahead of the annual forecast of 2.7 percent growth.

September collections will complete the first quarter of fiscal year 2018 and provide a clearer assessment of revenue growth. The first estimated payments from individuals, corporations, and insurance companies are due in September.

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)**

Revenue	(1)	(2)	(3) August			(7) Year-To-Date			(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
Individual Income Tax:									
Withholding	\$12,103,900	63.06	\$1,018,404	\$1,010,545	0.8	\$1,961,636	\$1,894,788	3.5	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	58,960	51,996	13.4	106,300	115,590	(8.0)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,077,364	\$1,062,541	1.4	\$2,067,936	\$2,010,378	2.9	2.8
Individual and Fiduciary Income (Refunds)	(1,943,600)	(10.13)	(41,717)	(41,355)	0.9	(87,164)	(76,746)	13.6	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,035,647	\$1,021,186	1.4	\$1,980,772	\$1,933,632	2.4	2.6
Sales and Use Tax	\$3,450,600	17.98	\$253,468	\$256,756	(1.3)	\$393,542	\$389,244	1.1	2.8
Corporations Income Tax	840,600	4.37	13,376	9,913	34.9	34,695	17,102	102.9	1.6
Wills, Suits, Deeds, Contracts	407,900	2.13	36,532	37,832	(3.4)	74,779	74,544	0.3	3.4
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Interest Income (a)	61,300	0.33	7,793	8,488	(8.2)	18,014	16,872	6.8	10.2
Alcoholic Beverage Sales (b)	233,700	1.22	7,121	3,509	102.9	11,253	10,100	11.4	5.1
All Other Revenues	444,400	2.31	29,377	30,112	(2.4)	58,904	54,395	8.3	(0.1)
Total General Fund Revenues	\$19,193,300	100.00	\$1,383,314	\$1,367,796	1.1	\$2,571,959	\$2,495,889	3.0	2.7

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

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

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2017 and 2018

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2018 Estimate	As a % of Total Gen Fund Rev	FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$12,103,900	63.06	\$1,018,404	\$1,010,545	0.8	\$1,961,636	\$1,894,788	3.5	1.8
Tax Dues/Estimated Payments	3,229,700	16.83	58,960	51,996	13.4	106,300	115,590	(8.0)	7.0
Gross Individual Income Tax	\$15,333,600	79.89	\$1,077,364	\$1,062,541	1.4	\$2,067,936	\$2,010,378	2.9	2.8
Individ and Fiduc Income (Refunds)	(1,943,600)	(10.13)	(41,717)	(41,355)	0.9	(87,164)	(76,746)	13.6	4.4
Net Individual Income Tax	\$13,390,000	69.76	\$1,035,647	\$1,021,186	1.4	\$1,980,772	\$1,933,632	2.4	2.6
Sales and Use Tax	3,450,600	17.98	253,468	256,756	(1.3)	393,542	389,244	1.1	2.8
Corporations Income	840,600	4.37	13,376	9,913	34.9	34,695	17,102	102.9	1.6
Public Service Corporations	97,800	0.51	6,913	7,281	(5.1)	13,224	13,618	(2.9)	2.9
Insurance Premiums	364,800	1.90	0	0	-	0	0	-	7.0
Alcoholic Beverage Excise	191,400	1.00	3,680	0	-	3,680	2,361	55.9	5.9
Beer and Beverage Excise	42,300	0.22	3,441	3,509	(1.9)	7,573	7,739	(2.1)	1.5
Wills, Suits, Deeds, Contracts	407,900	2.13	36,532	37,832	(3.4)	74,779	74,544	0.3	3.4
Inheritance, Gift, and Estate	0	0.00	4	60	(93.3)	4	253	(98.4)	(100.0)
Bank Franchise	18,400	0.10	0	35	(100.0)	225	45	400.0	(16.5)
Other Taxes	12,900	0.07	2,039	1,038	96.4	5,555	(326)	#	40.2
Total Taxes	\$18,816,700	98.04	\$1,355,100	\$1,337,610	1.3	\$2,514,049	\$2,438,212	3.1	2.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.02	\$454	\$571	(20.5)	\$650	\$763	(14.8)	(1.5)
Corp. Franchise and Charters	50,000	0.26	518	604	(14.2)	1,011	1,142	(11.5)	(6.3)
Fees for Misc. Privileges & Services	10,700	0.06	703	645	9.0	1,307	1,217	7.4	(8.9)
Total Rights and Privileges	\$64,800	0.34	\$1,675	\$1,820	(8.0)	\$2,968	\$3,122	(4.9)	(6.5)
Other Revenues:									
Sales of Property & Commodities	\$300	0.00	(\$240)	\$2	#	\$0	\$3	(100.0)	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	103	18	472.2	266	21	#	119.8
Institutional Revenue	6,000	0.03	166	173	(4.0)	351	346	1.4	165.6
Interest (a)	61,300	0.33	7,793	8,488	(8.2)	18,014	16,872	6.8	10.2
Dividends and Rent	500	0.00	134	141	(5.0)	168	178	(5.6)	40.8
Fines, Forfeitures & Fees	224,900	1.17	19,456	19,237	1.1	37,850	36,501	3.7	(1.4)
Other Revenue	18,100	0.09	(199)	1,131	(117.6)	(697)	1,408	(149.5)	68.1
Excess Fees	(7,100)	(0.04)	(979)	(1,024)	4.4	(1,758)	(1,795)	2.1	10.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,400	0.04	305	200	52.5	748	1,021	(26.7)	(0.1)
Total Other Revenues	\$311,800	1.62	\$26,539	\$28,366	(6.4)	\$54,942	\$54,555	0.7	5.1
Total General Fund Revenues	\$19,193,300	100.00	\$1,383,314	\$1,367,796	1.1	\$2,571,959	\$2,495,889	3.0	2.7

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

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

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

	FY 2018 Estimate	(a)	August		Year-To-Date			% Annual Growth Required By Estimate						
			FY 2018	(b)	FY 2017	% Change	FY 2018		(b)	FY 2017	% Change	(c)		
Lottery Collections														
Total Lottery Sales	\$1,992,171		\$196,591		\$153,845		27.8	\$359,133		\$323,245		11.1		0.1
Other Income	1,000		55		59		(6.8)	(199)		92		(316.3)		(4.2)
Total Income	<u>\$1,993,171</u>		<u>\$196,646</u>		<u>\$153,904</u>		<u>27.8</u>	<u>\$358,934</u>		<u>\$323,337</u>		<u>11.0</u>		<u>0.1</u>
Less:														
Prize Expenses	\$1,222,918		\$119,097		\$95,160		25.2	\$212,939		\$190,471		11.8		0.7
Retailer Commissions	112,637		10,802		8,536		26.5	20,729		18,000		15.2		0.6
Operating Expenses	111,120		8,410		7,971		5.5	16,424		14,638		12.2		4.5
Total Expenses	<u>\$1,446,675</u>		<u>\$138,309</u>		<u>\$111,667</u>		<u>23.9</u>	<u>\$250,092</u>		<u>\$223,109</u>		<u>12.1</u>		<u>1.0</u>
Net Proceeds from Operations														
Net Lottery Ticket Profits	\$546,496		\$58,337		\$42,237		38.1	\$108,842		\$100,228		8.6		0.0
Prior Year Residual Profit Transfer	0		11,819		53,486		(77.9)	11,819		53,486		(77.9)		-
Available to Lottery Proceeds Fund	<u>\$546,496</u>		<u>\$70,156</u>		<u>\$95,723</u>		<u>(26.7)</u>	<u>\$120,661</u>		<u>\$153,714</u>		<u>(21.5)</u>		<u>(8.9)</u>

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

- (a) Estimate established by Chapter 836, 2017 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$11,819,169 was made on August 15, 2017. The FY 2018 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2018 sales and profits, as well as the residual transfer from FY 2017.
- (b) Amounts reported are accrual-based estimates (unaudited closing).
- (c) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

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

Revenue	FY 2018 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
Motor Fuel Taxes	\$877,500	18.09	\$73,060	\$80,003	(8.7)	\$95,821	\$90,423	6.0	0.6
Priority Transportation Fund (PTF)	168,018	3.47	5,553	9,365	(40.7)	9,856	12,736	(22.6)	3.0
Motor Vehicle Sales and Use Tax	986,900	20.36	92,365	94,110	(1.9)	175,336	175,411	0.0	(1.0)
State Sales and Use Tax	1,045,200	21.56	81,964	83,341	(1.7)	121,325	123,379	(1.7)	2.4
Motor Vehicle License Fees	255,400	5.27	24,884	25,084	(0.8)	44,741	46,237	(3.2)	(1.8)
International Registration Plan	64,000	1.32	4,651	4,096	13.5	9,937	8,669	14.6	(3.3)
Recordation Tax	48,400	1.00	4,427	4,606	(3.9)	8,998	9,385	(4.1)	0.6
Interest Earnings	2,300	0.05	20	0	-	20	8	150.0	(63.9)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,331	2,064	(35.5)	2,687	2,970	(9.5)	(6.0)
Total State Taxes and Fees	\$3,465,018	71.48	\$288,255	\$302,669	(4.8)	\$468,721	\$469,218	(0.1)	0.4

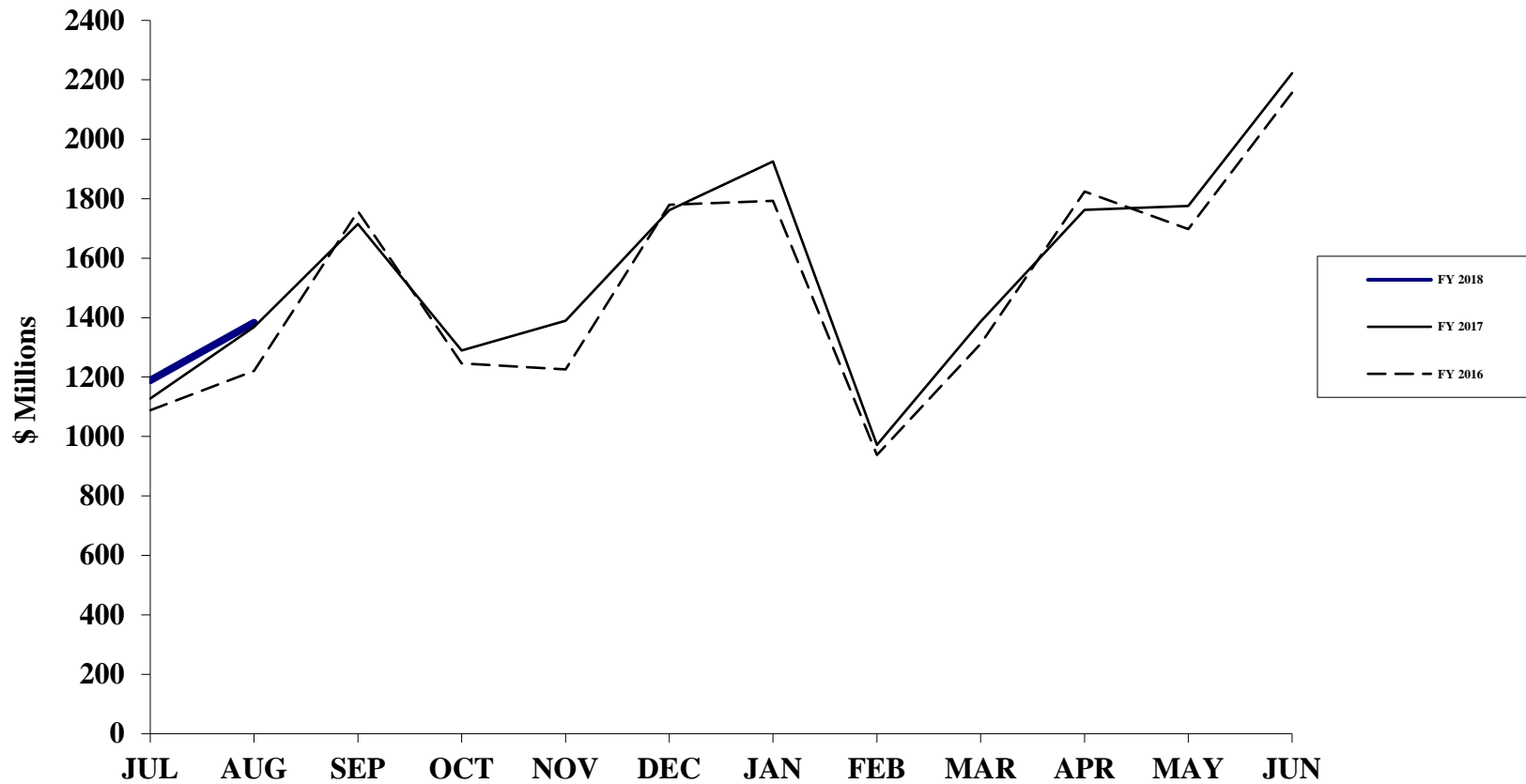
Percentage is greater than or equal to 1,000%.

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	August			Year-To-Date			% Annual Growth Required By Est
			FY 2018	FY 2017	% Change	FY 2018	FY 2017	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$701,700	14.47	\$62,240	\$66,093	(5.8)	\$79,846	\$76,359	4.6	0.3
Motor Vehicle Sales and Use Tax	712,100	14.69	66,531	68,509	(2.9)	127,018	126,674	0.3	(1.3)
State Sales and Use Tax	291,700	6.01	23,609	23,091	2.2	35,097	34,347	2.2	5.3
Motor Vehicle License Fees	233,500	4.82	22,704	22,983	(1.2)	40,921	42,297	(3.3)	(1.9)
International Registration Plan	64,000	1.32	4,651	4,096	13.5	9,937	8,669	14.6	(3.3)
Misc. Taxes, Fees, and Revenues	17,300	0.36	1,331	2,064	(35.5)	2,687	2,970	(9.5)	(6.0)
Total State Taxes and Fees	\$2,020,300	41.67	\$181,066	\$186,836	(3.1)	\$295,506	\$291,316	1.4	0.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$7,333	\$8,897	(17.6)	\$8,855	\$11,155	(20.6)	(100.0)
Miscellaneous Revenues	18,061	0.37	1,560	1,452	7.4	2,640	2,456	7.5	(23.1)
Transfer (to) / from Transportation Trust Fund	121,031	2.50	0	0	-	0	0	-	33.4
Total Highway Maintenance and Operating Fund	\$2,159,392	44.54	\$189,959	\$197,185	(3.7)	\$307,001	\$304,927	0.7	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$175,800	3.62	\$10,820	\$13,910	(22.2)	\$15,975	\$14,064	13.6	1.7
PTF Insurance Premiums Tax	168,018	3.47	5,553	9,365	(40.7)	9,856	12,736	(22.6)	3.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	274,800	5.67	25,834	25,601	0.9	48,318	48,737	(0.9)	(0.2)
State Sales and Use Tax	753,500	15.55	58,355	60,250	(3.1)	86,228	89,032	(3.1)	1.4
Motor Vehicle License Fees	21,900	0.45	2,180	2,101	3.8	3,820	3,940	(3.0)	(1.6)
Recordation Tax	48,400	1.00	4,427	4,606	(3.9)	8,998	9,385	(4.1)	0.6
Interest Earnings	2,300	0.05	20	0	-	20	8	150.0	(63.9)
Total State Taxes and Fees	\$1,444,718	29.81	\$107,189	\$115,833	(7.5)	\$173,215	\$177,902	(2.6)	0.9
Other Revenues:									
Federal Grants and Contracts	\$1,191,025	24.57	\$103,773	\$137,310	(24.4)	\$404,701	\$418,419	(3.3)	6.6
Receipts from Cities/Counties	150,867	3.11	53,805	17,018	216.2	51,050	30,602	66.8	(28.5)
Toll Revenues (Includes Route 28)	17,000	0.35	1,016	897	13.3	1,895	1,767	7.2	(10.8)
Miscellaneous Revenues	5,893	0.12	3,136	3,946	(20.5)	4,877	5,625	(13.3)	(82.5)
Total Other Revenues	\$1,364,785	28.15	\$161,730	\$159,171	1.6	\$462,523	\$456,413	1.3	(1.2)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$121,031)	(2.50)	\$0	\$0	-	\$0	\$0	-	(33.4)
Total Transportation Trust Fund	\$2,688,472	55.46	\$268,919	\$275,004	(2.2)	\$635,738	\$634,315	0.2	(1.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
Total	\$4,847,864	100.00	\$458,878	\$472,189	(2.8)	\$942,739	\$939,242	0.4	(1.4)

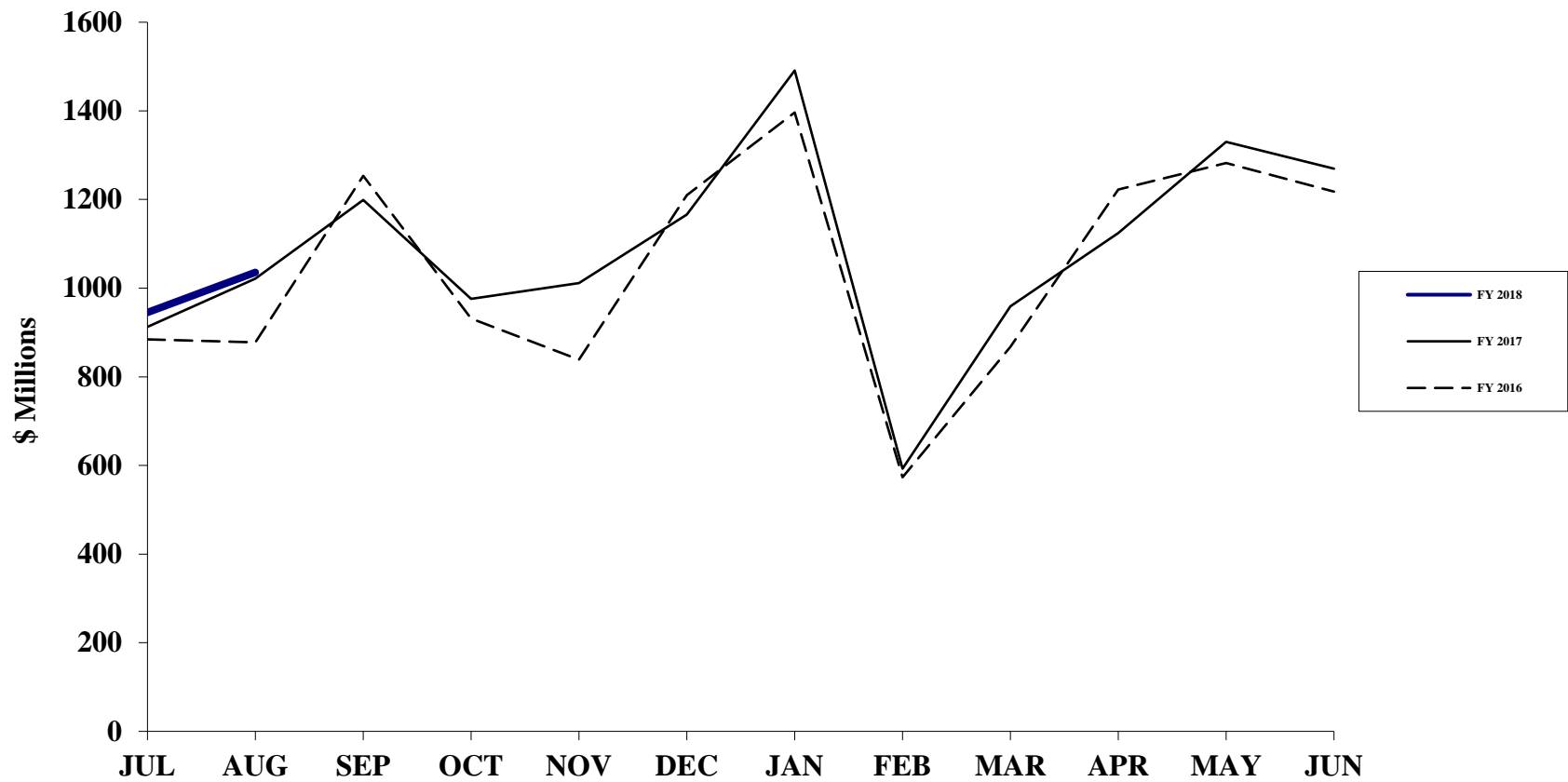
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



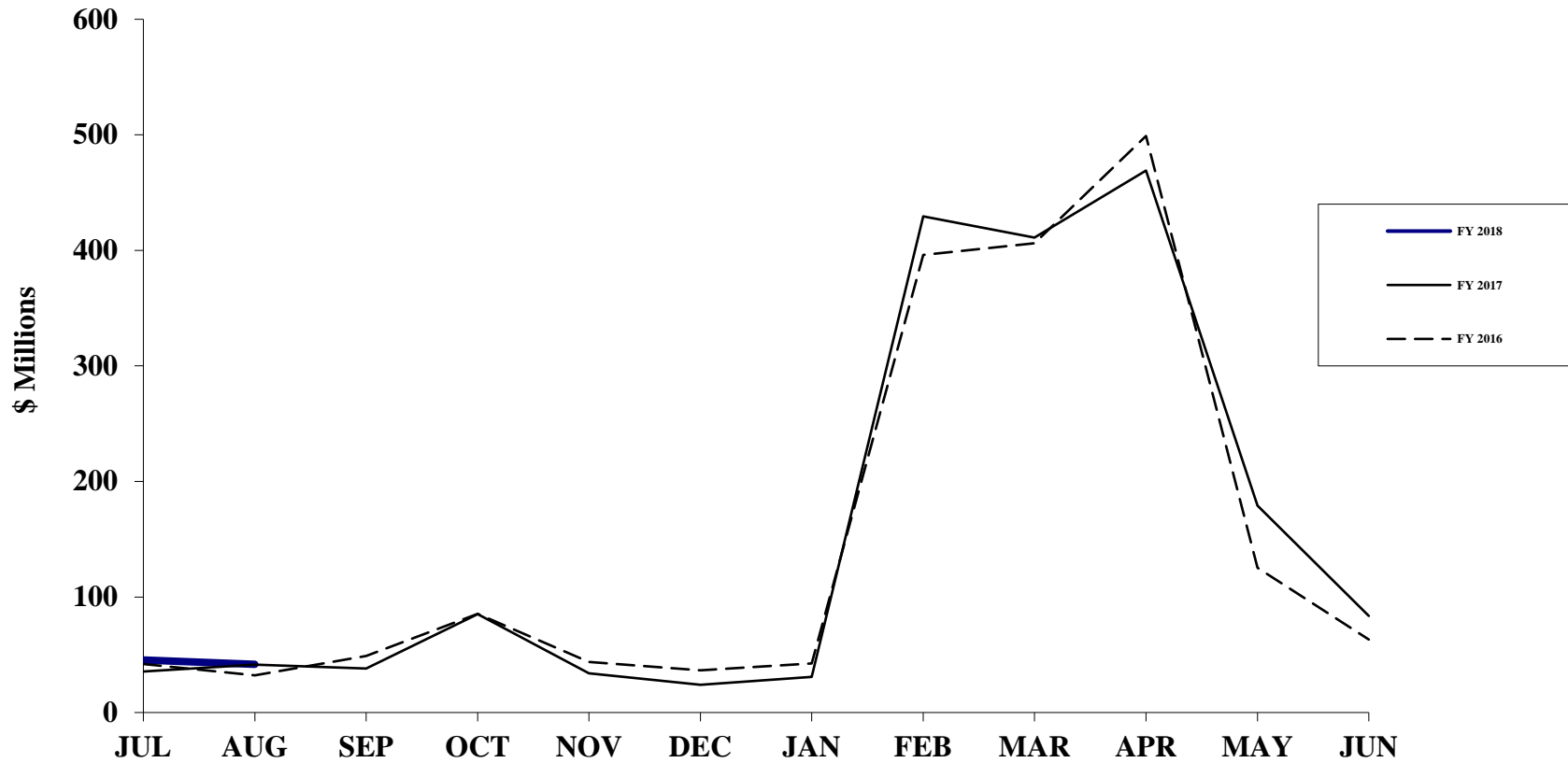
FY 2016 Actual = \$18,040.1 Million
FY 2017 Actual = \$18,695.1 Million
FY 2018 Estimate = \$19,193.3 Million

Net Individual Income Tax



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

Individual and Fiduciary Income Tax Refunds



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

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2018

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2017	\$4,568.1	1.15%	\$1,270.7	4.94%	\$5,838.8	1.97%	1.22%
August	\$3,985.7	1.17%	\$1,277.1	7.52%	\$5,262.8	2.71%	1.23%
September							
October							
November							
December							
January, 2018							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,276.9	1.16%	\$1,273.9	6.23%	\$5,550.8	2.32%	1.23%

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

▪ Unaudited.

¹ Federal Reserve Bank H.15 Release.

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

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