



COMMONWEALTH of VIRGINIA

Richard D. Brown
Secretary of Finance

May 13, 2016

PO Box 1475
Richmond, VA. 23218

MEMORANDUM

TO: The Honorable Terence R. McAuliffe

THROUGH: The Honorable Paul Reagan

FROM: Richard D. Brown 

SUBJECT: April Revenue Data

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2015 and the first estimated payment for tax year 2016 were due from corporations on April 15. Also, a portion of estimated and final payments from individuals, which are due May 2 this year, 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 can distort monthly growth rates. Finally, there was one less deposit day for payroll withholding that will be gained back in May.

Total general fund revenue collections fell 6.7 percent in April. Receipts in all major sources except sales taxes declined from April of last year. On a fiscal year-to-date basis, total revenue collections rose 1.3 percent in April, trailing the annual forecast of 3.2 percent growth. Adjusting for the accelerated sales tax program, total revenues rose 1.5 percent through April, lagging the forecast.

National Economic Indicators

Although economic growth slowed in the first quarter, most current national indicators suggest the economic expansion should continue.

- According to the advance estimate, real GDP rose at an annualized rate of 0.5 percent in the first quarter of 2016, following a 1.4 percent increase in the fourth quarter of 2015.

- Payroll employment rose by 160,000 jobs in April, below expectations. In a separate report, the unemployment rate was unchanged at 5.0 percent in April.
- Initial claims for unemployment increased by 17,000 to 274,000 during the week ending April 30. The four-week moving average increased by 2,000 to 258,000. The level of claims is consistent with an improving labor market.
- The Conference Board's index of leading indicators rose 0.2 percent in March, after falling for three consecutive months. Six of the ten components increased in March.
- The Conference Board's index of consumer confidence fell from 96.1 to 94.2 in April. A sharp drop in the expectations component offset a modest increase in the present conditions component.
- Activity in the manufacturing sector remains sluggish. The Institute of Supply Management index fell from 51.8 to 50.8 in April, barely above the expansionary threshold of 50.0.
- The CPI rose 0.1 percent in March and stands 0.9 percent above March 2015. Core inflation (excluding food and energy prices) also increased 0.1 percent in March and is 2.2 percent above a year ago.
- At its April meeting, the Federal Reserve announced that it is maintaining the federal funds target rate at the range of 0.25 to 0.5 percent.

Virginia Economy

In Virginia, payroll employment rose 2.9 percent in March from March of last year. Northern Virginia posted growth of 3.1 percent; Hampton Roads grew 1.4 percent; and Richmond-Petersburg rose 4.5 percent. The seasonally adjusted unemployment rate fell 0.1 percentage point to 4.0 percent in March, the lowest rate since June 2008.

The Virginia Leading Index rose 0.5 percent in March after declining 0.4 percent in February. Future employment, auto registrations, the U.S. leading index, and initial claims for unemployment all improved in March. On a regional basis, the indexes for Bristol, Blacksburg, Harrisonburg, and Staunton decreased in March while the indexes for the remaining seven MSAs increased.

April Revenue Collections

Total general fund revenue collections fell 6.7 percent in April. Receipts in all major sources except sales taxes declined from April of last year. On a fiscal year-to-date basis, total revenue collections rose 1.3 percent in April, trailing the annual forecast of 3.2 percent growth. Adjusting for the accelerated sales tax program, total revenues rose 1.5 percent through April, lagging the forecast.

Net Individual Income Tax (70% of general fund revenues): Through April, collections of net individual income taxes increased 1.6 percent from the same period last year, below the annual estimate of 4.0 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (63% of general fund revenues): With one less deposit day compared with April of last year, collections of payroll withholding taxes fell 3.5 percent for the month. Year-to-date, withholding collections are 2.6 percent ahead of the same period last year, trailing the estimate of 4.1 percent growth.

Individual Income Tax Nonwithholding (17% of general fund revenues): April is a significant month for collections in this source. Final payments for tax year 2015 and the first estimated payment for tax year 2016 are both due the beginning of May.

A total of \$763.2 million in nonwithholding was collected in April compared with \$838.3 million in April of last year – a decline of 9.0 percent. To date, about 71 percent of the nonwithholding forecast has been collected, and year-to-date collections are 0.4 percent ahead of the same period last year, trailing the annual estimate of 1.9 percent growth.

Typically, a portion of final payments due May 2, 2016, for calendar year 2015 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 2016) is due June 15.

Individual Income Tax Refunds: The Department of Taxation issued \$499.0 million in refunds in April compared with \$473.4 million last year, a 5.4 percent increase. Since the filing season began on January 1, TAX has issued about 80,000 more refunds than the same period last year. The average refund size is up 1.0 percent. Year-to-date, refunds have risen 5.7 percent, ahead of the annual estimate of 1.2 percent growth.

Sales Tax (18% of general fund revenues): Collections of sales and use taxes, reflecting March sales, rose 4.2 percent in April. On a year-to-date basis, collections have risen 1.9 percent, trailing the annual estimate of 4.1 percent growth. Adjusting for the accelerated sales tax program, sales tax collections have grown by 2.8 percent year-to-date, trailing the forecast.

Corporate Income Tax (4% of general fund revenues): In April, corporations made their first estimated payment for tax year 2016, and made either a final or extension payment for tax year 2015. Collections of corporate income taxes were \$133.5 million in April, compared with receipts of \$145.5 million in April of last year, an 8.2 percent decrease.

Year-to-date collections have fallen 10.6 percent from the same period last year, compared with the annual estimate of a 13.1 percent decline.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation taxes – were \$30.3 million in April, compared with \$31.1

million in April of last year, a decline of 2.5 percent. On a year-to-date basis, collections are up 7.2 percent, trailing the annual forecast of 10.6 percent growth.

Insurance Premiums (2% of general fund revenues): Insurance companies also made their first estimated payment for tax year 2016 in April. Collections in this source were \$119.9 million compared with \$114.4 million in April of last year. Year-to-date collections through April are \$215.4 million, compared with \$195.2 million last year, an increase of 10.4 percent compared with the forecast of 7.3 percent growth.

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)	12.7%	-5.5%
ABC Taxes (1% GF revenues)	4.3%	0.0%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue fell 7.7 percent in April, \$31.0 million compared with \$33.6 million a year ago. On a year-to-date basis, collections of All Other Revenue fell 0.7 percent from the same period last year, behind the annual estimate of a 0.1 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 2015 and the first estimated payment for tax year 2016 were due from corporations on April 15. Also, a portion of estimated and final payments from individuals, which are due May 2, are typically received in April. The timing of these receipts can distort monthly growth rates. Finally, there was one less deposit day for payroll withholding that will be gained back in May.

Total general fund revenue collections fell 6.7 percent in April. Receipts in all major sources except sales taxes declined from April of last year. On a fiscal year-to-date basis, total revenue collections rose 1.3 percent in April, trailing the annual forecast of 3.2 percent growth. Adjusting for the accelerated sales tax program, total revenues rose 1.5 percent through April, trailing the forecast.

May and June are also significant collections months. Individual estimated and final payments will continue to be processed in May and estimated payments for individuals, corporations and insurance companies are due June 15.

FY 2016 Revised Estimate
Per Chapter 732

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2015 and 2016
(Dollars in Thousands)

Revenue	(1)	(2)	April			Year-To-Date			(9)
	FY 2016 Estimate	As a % of Gen Fund Rev	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$11,501,600	62.82	\$958,379	\$993,065	(3.5)	\$9,483,236	\$9,242,726	2.6	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	763,223	838,318	(9.0)	2,204,900	2,195,765	0.4	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,721,602	\$1,831,383	(6.0)	\$11,688,136	\$11,438,491	2.2	3.7
Individual and Fiduciary Income (Refunds)	(1,777,600)	(9.71)	(498,989)	(473,367)	5.4	(1,632,310)	(1,544,142)	5.7	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$1,222,613	\$1,358,016	(10.0)	\$10,055,826	\$9,894,349	1.6	4.0
Sales and Use Tax	\$3,367,700	18.39	\$284,548	\$273,117	4.2	\$2,546,532	\$2,499,851	1.9	4.1
Corporations Income Tax	722,800	3.95	133,543	145,450	(8.2)	587,465	656,768	(10.6)	(13.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	30,279	31,070	(2.5)	295,380	275,533	7.2	10.6
Insurance Premiums	322,700	1.76	119,870	114,430	4.8	215,420	195,182	10.4	7.3
Interest Income (a)	46,000	0.25	(818)	(2,660)	69.2	47,800	42,423	12.7	(5.5)
Alcoholic Beverage Sales (b)	207,900	1.14	3,468	3,275	5.9	129,597	124,242	4.3	0.0
All Other Revenues	435,900	2.38	30,996	33,594	(7.7)	307,079	309,249	(0.7)	(0.1)
Total General Fund Revenues	\$18,309,000	100.00	\$1,824,499	\$1,956,292	(6.7)	\$14,185,099	\$13,997,597	1.3	3.2

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 732, 2016 Virginia Acts of Assembly.

(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 2015 and 2016
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2016 Estimate	As a % of Total Gen Fund Rev	FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$11,501,600	62.82	\$958,379	\$993,065	(3.5)	\$9,483,236	\$9,242,726	2.6	4.1
Tax Dues/Estimated Payments	3,099,000	16.93	763,223	838,318	(9.0)	2,204,900	2,195,765	0.4	1.9
Gross Individual Income Tax	\$14,600,600	79.75	\$1,721,602	\$1,831,383	(6.0)	\$11,688,136	\$11,438,491	2.2	3.7
Individ and Fiduc Income (Refunds)	(1,777,600)	(9.71)	(498,989)	(473,367)	5.4	(1,632,310)	(1,544,142)	5.7	1.2
Net Individual Income Tax	\$12,823,000	70.04	\$1,222,613	\$1,358,016	(10.0)	\$10,055,826	\$9,894,349	1.6	4.0
Sales and Use Tax	3,367,700	18.39	284,548	273,117	4.2	2,546,532	2,499,851	1.9	4.1
Corporations Income	722,800	3.95	133,543	145,450	(8.2)	587,465	656,768	(10.6)	(13.1)
Public Service Corporations	98,900	0.54	8,881	9,956	(10.8)	73,508	77,419	(5.1)	0.4
Insurance Premiums	322,700	1.76	119,870	114,430	4.8	215,420	195,182	10.4	7.3
Alcoholic Beverage Excise	166,100	0.91	0	0	-	94,515	89,889	5.1	0.1
Beer and Beverage Excise	41,800	0.23	3,468	3,275	5.9	35,082	34,353	2.1	(0.1)
Wills, Suits, Deeds, Contracts	383,000	2.09	30,279	31,070	(2.5)	295,380	275,533	7.2	10.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	175	65	169.2	(100.0)
Bank Franchise	20,700	0.11	0	32	(100.0)	(2,996)	(2,941)	(1.9)	8.8
Other Taxes	7,000	0.04	901	177	409.0	10,348	7,566	36.8	(37.7)
Total Taxes	\$17,953,700	98.06	\$1,804,103	\$1,935,523	(6.8)	\$13,911,255	\$13,728,034	1.3	3.3
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$203	\$196	3.6	\$3,233	\$3,172	1.9	(1.5)
Corp. Franchise and Charters	48,600	0.27	570	607	(6.1)	16,368	16,289	0.5	0.1
Fees for Misc. Privileges & Services	11,300	0.06	1,662	1,848	(10.1)	8,285	9,199	(9.9)	(1.9)
Total Rights and Privileges	\$63,900	0.35	\$2,435	\$2,651	(8.1)	\$27,886	\$28,660	(2.7)	(0.4)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$0	\$0	-	\$504	\$464	8.6	167.3
Assessmts & Rcpts for Support of Special Svcs	400	0.00	16	14	14.3	214	242	(11.6)	(12.7)
Institutional Revenue	7,300	0.04	437	1,121	(61.0)	5,023	6,252	(19.7)	(1.0)
Interest (a)	46,000	0.25	(818)	(2,660)	69.2	47,800	42,423	12.7	(5.5)
Dividends and Rent	300	0.00	23	17	35.3	456	333	36.9	(13.8)
Fines, Forfeitures & Fees	225,000	1.23	18,095	19,099	(5.3)	189,573	185,161	2.4	1.8
Other Revenue	10,000	0.06	32	503	(93.6)	2,556	5,160	(50.5)	(21.0)
Excess Fees	(6,800)	(0.04)	(579)	(625)	7.4	(6,129)	(5,362)	(14.3)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	9	(100.0)	0	12	(100.0)	(100.0)
Cities, Counties, and Towns	8,000	0.04	755	640	18.0	5,961	6,218	(4.1)	4.2
Total Other Revenues	\$291,400	1.59	\$17,961	\$18,118	(0.9)	\$245,958	\$240,903	2.1	(0.2)
Total General Fund Revenues	\$18,309,000	100.00	\$1,824,499	\$1,956,292	(6.7)	\$14,185,099	\$13,997,597	1.3	3.2

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 732, 2016 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2015 and 2016
(Dollars in Thousands)**

	FY 2016 Estimate	April			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$1,902,079	\$165,929	\$155,573	6.7	\$1,679,637	\$1,535,540	9.4	3.2
Other Income	1,000	50	33	51.5	848	1,007	(15.8)	(15.2)
Total Income	<u>\$1,903,079</u>	<u>\$165,979</u>	<u>\$155,606</u>	<u>6.7</u>	<u>\$1,680,485</u>	<u>\$1,536,547</u>	<u>9.4</u>	<u>3.1</u>
Less:								
Prize Expenses	\$1,154,840	\$98,063	\$96,554	1.6	\$1,003,810	\$932,447	7.7	3.4
Retailer Commissions	107,361	9,783	8,736	12.0	94,562	86,688	9.1	3.3
Operating Expenses	106,177	8,387	7,311	14.7	82,104	73,802	11.2	17.0
Total Expenses	<u>\$1,368,378</u>	<u>\$116,233</u>	<u>\$112,601</u>	<u>3.2</u>	<u>\$1,180,476</u>	<u>\$1,092,937</u>	<u>8.0</u>	<u>4.4</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$534,701	\$49,746	\$43,005	15.7	\$500,009	\$443,610	12.7	1.0
Prior Year Residual Profit Transfer	4,255	0	0	-	4,255	28,051	(84.8)	-
Available to Lottery Proceeds Fund	<u>\$538,956</u>	<u>\$49,746</u>	<u>\$43,005</u>	<u>15.7</u>	<u>\$504,264</u>	<u>\$471,661</u>	<u>6.9</u>	<u>(3.3)</u>

- (a) Estimate established by Chapter 732, 2016 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$4,255,031 was made on August 18, 2015, 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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$883,500	19.21	\$65,750	\$59,024	11.4	\$649,711	\$510,879	27.2	22.3
Priority Transportation Fund (PTF)	150,346	3.27	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax	931,700	20.26	80,932	80,914	0.0	787,250	729,905	7.9	4.6
State Sales and Use Tax	1,006,200	21.88	86,049	83,196	3.4	773,489	772,080	0.2	1.1
Motor Vehicle License Fees	244,400	5.31	21,729	24,497	(11.3)	207,687	198,048	4.9	(0.3)
International Registration Plan	66,400	1.44	6,993	7,212	(3.0)	56,564	55,012	2.8	0.6
Recordation Tax	44,600	0.96	3,256	3,753	(13.2)	35,286	33,404	5.6	6.2
Interest Earnings	13,600	0.30	1,034	2,022	(48.9)	2,806	5,959	(52.9)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,864	1,944	(4.1)	15,013	15,385	(2.4)	(7.2)
Total State Taxes and Fees	<u>\$3,357,746</u>	<u>73.00</u>	<u>\$267,607</u>	<u>\$262,562</u>	<u>1.9</u>	<u>\$2,678,152</u>	<u>\$2,471,069</u>	<u>8.4</u>	<u>7.0</u>

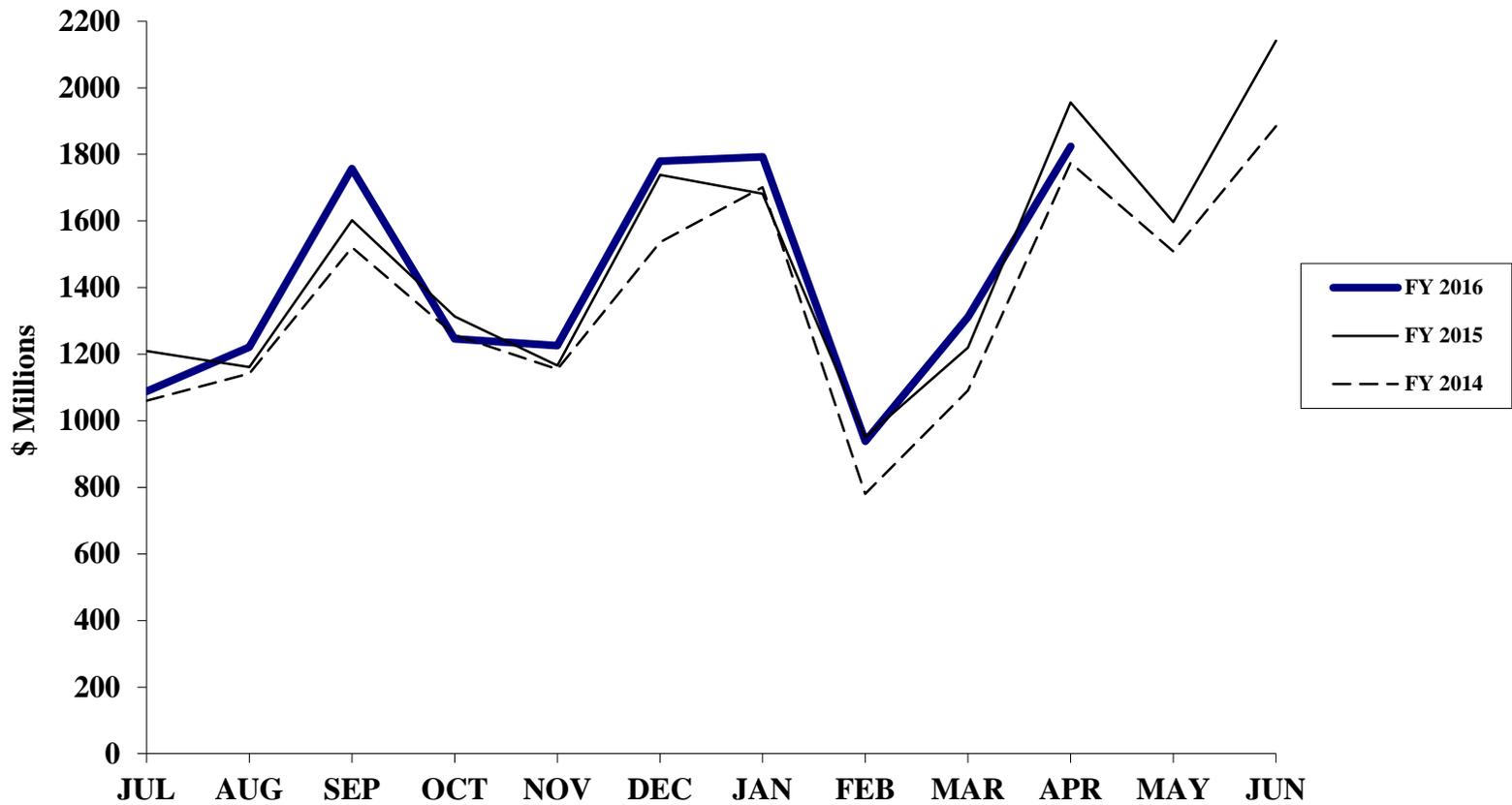
Percentage is greater than or equal to 1,000%.

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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$705,900	15.35	\$54,080	\$48,534	11.4	\$518,899	\$404,131	28.4	22.9
Motor Vehicle Sales and Use Tax	669,000	14.55	58,401	58,784	(0.7)	569,503	522,953	8.9	4.8
State Sales and Use Tax	280,100	6.09	23,899	23,014	3.8	213,812	215,831	(0.9)	0.8
Motor Vehicle License Fees	222,700	4.84	19,806	22,358	(11.4)	189,904	180,300	5.3	(0.3)
International Registration Plan	66,400	1.44	6,993	7,212	(3.0)	56,564	55,012	2.8	0.6
Recordation Tax (1 cent)	14,900	0.32	1,085	1,251	(13.3)	11,762	11,135	5.6	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	1,864	1,944	(4.1)	15,013	15,385	(2.4)	(7.2)
Total State Taxes and Fees	\$1,976,000	42.96	\$166,128	\$163,097	1.9	\$1,575,457	\$1,404,747	12.2	9.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,607	\$2,738	31.7	\$31,765	\$24,984	27.1	(100.0)
Miscellaneous Revenues	14,595	0.32	2,976	2,650	12.3	20,415	25,187	(18.9)	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	0	0	-	46,700	80,000	(41.6)	(25.6)
Total Highway Maintenance and Operating Fund	\$2,113,084	45.94	\$172,711	\$168,485	2.5	\$1,674,337	\$1,534,918	9.1	3.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.86	\$11,670	\$10,490	11.2	\$130,812	\$106,748	22.5	20.0
PTF Insurance Premiums Tax	150,346	3.27	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	262,700	5.71	22,531	22,130	1.8	217,747	206,952	5.2	4.3
State Sales and Use Tax	726,100	15.79	62,150	60,182	3.3	559,677	556,249	0.6	1.3
Motor Vehicle License Fees	21,700	0.47	1,923	2,139	(10.1)	17,783	17,748	0.2	(0.4)
Recordation Tax (2 cents)	29,700	0.64	2,171	2,502	(13.2)	23,524	22,269	5.6	6.1
Interest Earnings	13,600	0.30	1,034	2,022	(48.9)	2,806	5,959	(52.9)	80.5
Total State Taxes and Fees	\$1,381,746	30.04	\$101,479	\$99,465	2.0	\$1,102,695	\$1,066,322	3.4	4.3
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.05	\$51,113	\$105,890	(51.7)	\$1,032,117	\$1,149,411	(10.2)	(23.9)
Receipts from Cities/Counties	237,187	5.15	5,083	14,024	(63.8)	71,457	113,150	(36.8)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	7,510	7,364	2.0	16,620	16,215	2.5	(12.1)
Miscellaneous Revenues	5,832	0.13	2,193	2,562	(14.4)	21,574	22,255	(3.1)	(79.4)
Total Other Revenues	\$1,227,392	26.68	\$65,899	\$129,840	(49.2)	\$1,141,768	\$1,301,031	(12.2)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	\$0	\$0	-	(\$46,700)	(\$80,000)	41.6	25.6
Total Transportation Trust Fund	\$2,486,649	54.06	\$167,378	\$229,305	(27.0)	\$2,197,763	\$2,287,353	(3.9)	(4.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,599,733	100.00	\$340,089	\$397,790	(14.5)	\$3,872,100	\$3,822,271	1.3	(1.0)

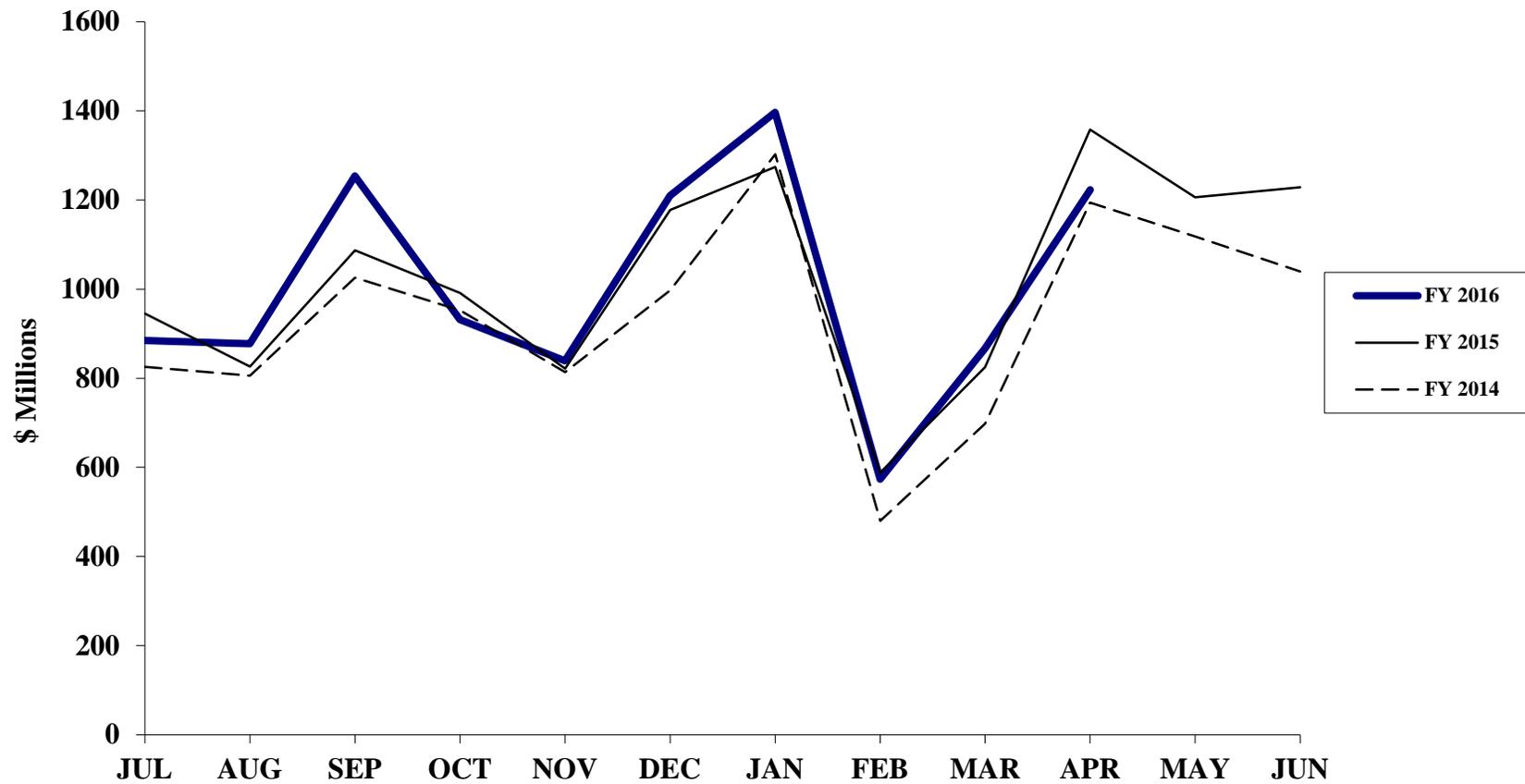
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



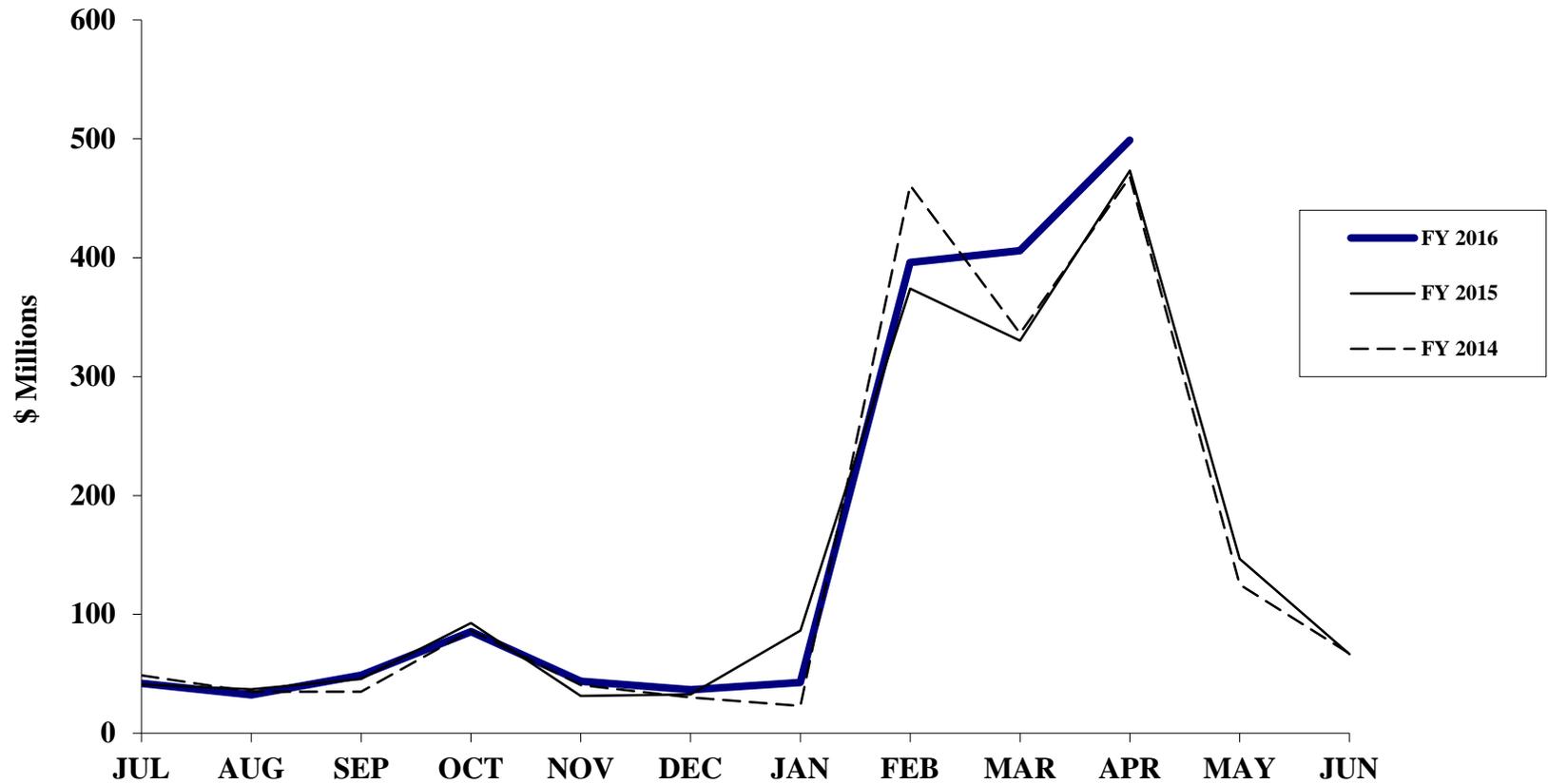
FY 2014 Actual = \$16,411.4 Million
FY 2015 Actual = \$17,735.6 Million
FY 2016 Estimate = \$18,309.0 Million

Net Individual Income Tax



FY 2014 Actual = \$11,253.3 Million
FY 2015 Actual = \$12,328.7 Million
FY 2016 Estimate = \$12,823.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2014 Actual = \$1,755.8 Million
FY 2015 Actual = \$1,757.3 Million
FY 2016 Estimate = \$1,777.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2016

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2015	\$4,451.3	0.29%	\$1,216.6	5.34%	\$5,667.9	1.37%	0.30%
August	\$3,908.8	0.33%	\$1,218.7	-0.73%	\$5,127.5	0.08%	0.38%
September	\$4,137.0	0.34%	\$1,222.2	7.56%	\$5,359.2	1.99%	0.37%
October	\$4,325.3	0.36%	\$1,225.5	-0.73%	\$5,550.8	0.12%	0.26%
November	\$4,100.0	0.39%	\$1,224.3	-1.05%	\$5,324.3	0.06%	0.48%
December	\$3,916.6	0.44%	\$1,222.1	-3.25%	\$5,138.7	-0.44%	0.65%
January, 2016	\$4,352.9	0.50%	\$1,227.0	13.22%	\$5,579.9	3.30%	0.54%
February	\$4,446.7	0.58%	\$1,236.3	5.48%	\$5,683.0	1.65%	0.53%
March	\$3,943.0	0.61%	\$1,243.3	8.22%	\$5,186.3	2.43%	0.66%
April	\$3,695.2	0.64%	\$1,249.6	4.10%	\$4,944.8	1.51%	0.56%
May							
June							
Year-to-Date Average	\$4,127.7	0.44%	\$1,228.6	3.82%	\$5,356.3	1.22%	0.47%

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

• Unaudited.

¹ Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2016**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$467,717,444	\$0	\$0	\$0	\$467,717,444
August	\$467,717,444	\$0	\$0	\$0	\$467,717,444
September	\$467,717,444	\$0	\$0	\$0	\$467,717,444
October	\$467,717,444	\$0	\$0	\$962,634	\$468,680,078
November	\$468,680,078	\$0	\$0	\$0	\$468,680,078
December	\$468,680,078	\$0	\$0	\$0	\$468,680,078
January	\$468,680,078	\$0	\$0	\$789,966	\$469,470,044
February	\$469,470,044	\$0	\$0	\$0	\$469,470,044
March	\$469,470,044	\$0	\$0	\$0	\$469,470,044
April	\$469,470,044	\$0	\$0	\$783,709	\$470,253,753
May					
June					

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