

FY 2014 Estimate (a)

**Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2013 and 2014
(Dollars in Thousands)**

Revenue	(1)	(2)	August			Year-To-Date			(9)
	FY 2014 Estimate	As a % of Gen Fund Rev	FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,809,800	63.81	\$800,278	\$847,015	(5.5)	\$1,630,386	\$1,541,053	5.8	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	40,774	37,198	9.6	84,999	80,412	5.7	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$841,052	\$884,213	(4.9)	\$1,715,385	\$1,621,465	5.8	3.0
Individual and Fiduciary Income (Refunds)	(1,827,100)	(10.79)	(34,981)	(34,765)	0.6	(83,645)	(72,645)	15.1	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$806,071	\$849,448	(5.1)	\$1,631,740	\$1,548,820	5.4	2.5
Sales and Use Tax	\$3,187,400	18.82	\$242,930	\$257,334	(5.6)	\$402,479	\$426,242	(5.6)	(1.0)
Corporations Income Tax	839,800	4.96	17,893	16,128	10.9	20,515	13,690	49.9	5.4
Wills, Suits, Deeds, Contracts	336,500	1.99	31,430	32,040	(1.9)	67,310	63,754	5.6	(10.9)
Insurance Premiums	280,700	1.66	0	0	-	0	0	-	7.0
Interest Income (b)	64,700	0.38	6,123	9,218	(33.6)	12,060	19,099	(36.9)	(4.2)
Alcoholic Beverage Sales (c)	194,000	1.14	7,042	7,405	(4.9)	10,749	11,469	(6.3)	(0.6)
All Other Revenues	414,100	2.44	30,072	28,037	7.3	56,562	54,540	3.7	(2.7)
Total General Fund Revenues	\$16,941,800	100.00	\$1,141,561	\$1,199,610	(4.8)	\$2,201,415	\$2,137,614	3.0	1.5

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

(a) The general fund revenue estimate reflected in this report will not agree to the official general fund revenue estimate included in Chapter 806, 2013 Virginia Acts of Assembly (Appropriation Act). The revenue estimate in this report has been reduced by \$115.2 million to incorporate the effect of an additional 1/8 cent Standards of Quality sales tax transfer required by Chapter 766, 2013 Virginia Acts of Assembly (Transportation Legislation). Chapter 806 will be modified to reflect this change during the 2014 General Assembly session.

(b) Interest will be allocated in accordance with Section 3-3.03 of Chapter 806, 2013 Virginia Acts of Assembly.

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

FY 2014 Estimate (a)

**Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2013 and 2014
(Dollars in Thousands)**

Revenue	(1)	(2)	(3) August			(7) Year-To-Date			(9)
	FY 2014 Estimate	As a % of Total Gen Fund Rev	FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,809,800	63.81	\$800,278	\$847,015	(5.5)	\$1,630,386	\$1,541,053	5.8	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	40,774	37,198	9.6	84,999	80,412	5.7	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$841,052	\$884,213	(4.9)	\$1,715,385	\$1,621,465	5.8	3.0
Individ and Fiduc Income (Refunds)	(1,827,100)	(10.79)	(34,981)	(34,765)	0.6	(83,645)	(72,645)	15.1	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$806,071	\$849,448	(5.1)	\$1,631,740	\$1,548,820	5.4	2.5
Sales and Use Tax	3,187,400	18.82	242,930	257,334	(5.6)	402,479	426,242	(5.6)	(1.0)
Corporations Income	839,800	4.96	17,893	16,128	10.9	20,515	13,690	49.9	5.4
Public Service Corporations	95,300	0.56	7,344	7,063	4.0	13,390	12,989	3.1	(1.0)
Insurance Premiums	280,700	1.66	0	0	-	0	0	-	7.0
Alcoholic Beverage Excise	151,000	0.89	3,032	3,673	(17.5)	3,032	3,673	(17.5)	(1.2)
Beer and Beverage Excise	43,000	0.25	4,010	3,732	7.4	7,717	7,796	(1.0)	1.6
Wills, Suits, Deeds, Contracts	336,500	1.99	31,430	32,040	(1.9)	67,310	63,754	5.6	(10.9)
Inheritance, Gift, and Estate	0	0.00	(14)	15	(193.3)	(14)	15	(193.3)	100.0
Bank Franchise	16,000	0.09	1	(40)	102.5	10	79	(87.3)	(21.7)
Other Taxes	1,900	0.01	1,415	442	220.1	1,664	958	73.7	461.9
Total Taxes	\$16,576,200	97.84	\$1,114,112	\$1,169,835	(4.8)	\$2,147,843	\$2,078,016	3.4	1.6
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$477	\$463	3.0	\$672	\$658	2.1	3.0
Corp. Franchise and Charters	40,500	0.23	527	57	824.6	1,087	991	9.7	(14.0)
Fees for Misc. Privileges & Services	9,800	0.06	694	658	5.5	1,325	1,277	3.8	(10.0)
Total Rights and Privileges	\$54,600	0.32	\$1,698	\$1,178	44.1	\$3,084	\$2,926	5.4	(12.2)
Other Revenues:									
Sales of Property & Commodities	\$10,500	0.06	\$61	\$0	-	\$62	\$0	-	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	0	-	4	24	(83.3)	23.1
Institutional Revenue	5,700	0.03	340	371	(8.4)	915	985	(7.1)	0.1
Interest (b)	64,700	0.38	6,123	9,218	(33.6)	12,060	19,099	(36.9)	(4.2)
Dividends and Rent	300	0.00	73	80	(8.8)	120	103	16.5	(12.5)
Fines, Forfeitures & Fees	220,100	1.30	18,721	19,283	(2.9)	37,114	36,938	0.5	(2.0)
Other Revenue	9,600	0.06	250	298	(16.1)	513	452	13.5	(50.7)
Excess Fees	(8,700)	(0.05)	(259)	(1,148)	77.4	(1,173)	(2,054)	42.9	19.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,400	0.06	442	495	(10.7)	873	1,125	(22.4)	5.9
Total Other Revenues	\$311,000	1.84	\$25,751	\$28,597	(10.0)	\$50,488	\$56,672	(10.9)	(1.3)
Total General Fund Revenues	\$16,941,800	100.00	\$1,141,561	\$1,199,610	(4.8)	\$2,201,415	\$2,137,614	3.0	1.5

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

(a) The general fund revenue estimate reflected in this report will not agree to the official general fund revenue estimate included in Chapter 806, 2013 Virginia Acts of Assembly (Appropriation Act). The revenue estimate in this report has been reduced by \$115.2 million to incorporate the effect of an additional 1/8 cent Standards of Quality sales tax transfer required by Chapter 766, 2013 Virginia Acts of Assembly (Transportation Legislation). Chapter 806 will be modified to reflect this change during the 2014 General Assembly session.

(b) Interest will be allocated in accordance with Section 3-3.03 of Chapter 806, 2013 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2013 and 2014
(Dollars in Thousands)**

	FY 2014 Estimate	August			Year-To-Date			% Annual Growth Required By Estimate	
		(a)	FY 2014 (b)	FY 2013	% Change	FY 2014 (b)	FY 2013		% Change (c)
Lottery Collections									
Total Lottery Sales	\$1,618,900		\$148,541	\$137,812	7.8	\$287,509	\$260,107	10.5	(4.2)
Other Income	1,500		115	134	(14.2)	225	249	(9.6)	(5.5)
Total Income	<u>\$1,620,400</u>		<u>\$148,656</u>	<u>\$137,946</u>	<u>7.8</u>	<u>\$287,734</u>	<u>\$260,356</u>	<u>10.5</u>	<u>(4.2)</u>
Less:									
Prize Expenses	\$977,800		\$86,252	\$81,499	5.8	\$163,246	\$149,814	9.0	(4.6)
Retailer Commissions	92,000		8,323	7,581	9.8	15,927	14,343	11.0	(3.1)
Operating Expenses	88,600		6,644	6,355	4.5	13,543	12,761	6.1	5.3
Total Expenses	<u>\$1,158,400</u>		<u>\$101,219</u>	<u>\$95,435</u>	<u>6.1</u>	<u>\$192,716</u>	<u>\$176,918</u>	<u>8.9</u>	<u>(3.8)</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$462,000		\$47,437	\$42,511	11.6	\$95,018	\$83,438	13.9	(0.5)
Prior Year Residual Profit Transfer	0		22,199	22,971	(3.4)	22,199	22,971	(3.4)	-
Available to Lottery Proceeds Fund	<u>\$462,000</u>		<u>\$69,636</u>	<u>\$65,482</u>	<u>6.3</u>	<u>\$117,217</u>	<u>\$106,409</u>	<u>10.2</u>	<u>(5.2)</u>

(a) Estimate established by Chapter 806, 2013 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$22,199,087 was made on August 20, 2013.

The Residual Profit Transfer from FY 2013 will be included in the Lottery's revised FY 2014 revenue estimate in the Governor's Revised Budget in December 2013.

(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 2013 and 2014
(Dollars in Thousands)

Revenue	FY 2014 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
Motor Fuel Taxes (b)	\$630,100	15.73	\$75,414	\$71,853	5.0	\$84,342	\$81,154	3.9	(25.1)
Priority Transportation Fund (PTF) (b)	131,000	3.27	3,226	6,032	(46.5)	5,966	12,599	(52.6)	0.7
Motor Vehicle Sales and Use Tax	833,700	20.82	74,476	56,907	30.9	139,062	109,010	27.6	33.9
State Sales and Use Tax (a)	866,900	21.66	72,142	44,657	61.5	101,410	71,672	41.5	66.3
Motor Vehicle License Fees	243,900	6.09	22,611	23,180	(2.5)	44,772	45,138	(0.8)	(0.7)
International Registration Plan	65,300	1.63	4,169	3,983	4.7	8,313	8,564	(2.9)	5.7
Recordation Tax	40,500	1.01	3,790	3,897	(2.7)	8,176	7,746	5.6	(12.6)
Interest Earnings	11,900	0.30	0	19	(100.0)	0	19	(100.0)	28.2
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,496	1,002	49.3	3,184	2,246	41.8	17.4
Total State Taxes and Fees	\$2,840,700	70.94	\$257,324	\$211,530	21.6	\$395,225	\$338,148	16.9	13.9

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

(a) New revenue streams for State Sales and Use Tax are included in the Fiscal Year 2014 Highway Maintenance and Operating Fund Revenue Forecast. As there were no collections for state sales and use tax recorded in the Highway Maintenance and Operating Fund during Fiscal Year 2013, a comparison between Fiscal Years 2013 and 2014 may not be appropriate. Refer to the "State Sales and Use Tax" line item on page 5 for the detailed information pertaining to the "State Sales and Use Tax" line item.

(b) Certain Fiscal Year 2013 monthly and year-to-date amounts have been reclassified. Refer to (b) on page 5 for additional information.

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 2013 and 2014
(Dollars in Thousands)

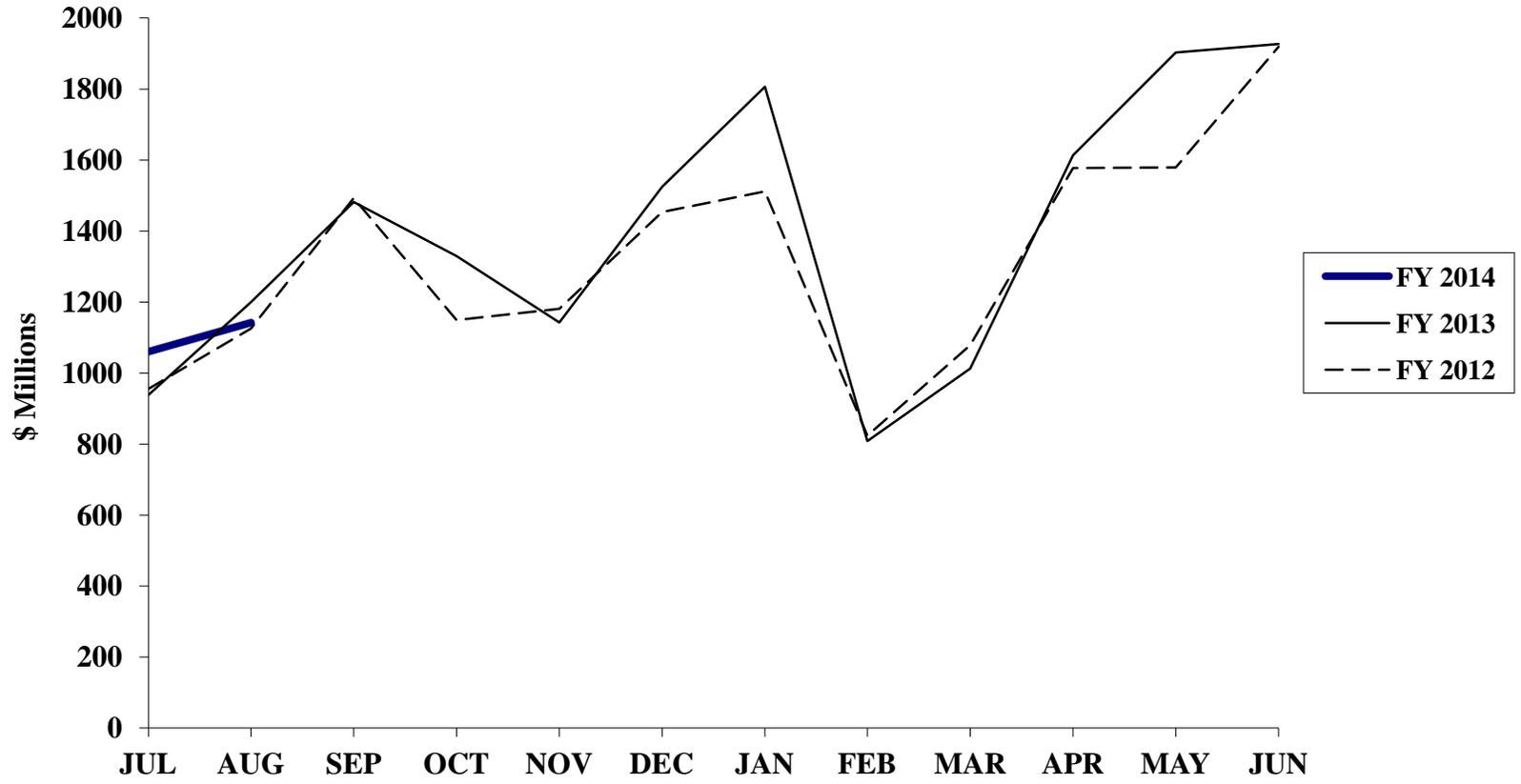
Revenue	FY 2014 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$500,700	12.50	\$61,115	\$62,684	(2.5)	\$69,610	\$70,784	(1.7)	(29.1)
Motor Vehicle Sales and Use Tax	585,000	14.61	53,000	35,054	51.2	99,429	67,772	46.7	51.0
State Sales and Use Tax (a)	204,000	5.10	17,668	0	-	19,926	0	-	-
Motor Vehicle License Fees	222,400	5.55	20,672	21,135	(2.2)	40,984	41,229	(0.6)	(0.7)
International Registration Plan	65,300	1.63	4,169	3,983	4.7	8,313	8,564	(2.9)	5.7
Recordation Tax (1 cent)	13,500	0.34	1,263	1,299	(2.8)	2,725	2,582	5.5	(12.6)
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,496	1,002	49.3	3,184	2,246	41.8	17.4
Total State Taxes and Fees	\$1,608,300	40.16	\$159,383	\$125,157	27.3	\$244,171	\$193,177	26.4	14.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,449	\$3,552	(59.2)	\$2,995	\$5,742	(47.8)	(100.0)
Miscellaneous Revenues	18,658	0.47	1,766	1,818	(2.9)	2,549	3,538	(28.0)	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.84	0	0	-	0	20,000	(100.0)	(10.4)
Total Highway Maintenance and Operating Fund	\$1,940,900	48.47	\$162,598	\$130,527	24.6	\$249,715	\$222,457	12.3	7.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$129,400	3.23	\$14,299	\$9,169	55.9	\$14,732	\$10,370	42.1	(4.3)
PTF Insurance Premiums Tax	131,000	3.27	3,226	6,032	(46.5)	5,966	12,599	(52.6)	0.7
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,700	6.21	21,476	21,853	(1.7)	39,633	41,238	(3.9)	5.7
State Sales and Use Tax	662,900	16.56	54,474	44,657	22.0	81,484	71,672	13.7	27.2
Motor Vehicle License Fees	21,500	0.54	1,939	2,045	(5.2)	3,788	3,909	(3.1)	(0.8)
Recordation Tax (2 cents)	27,000	0.67	2,527	2,598	(2.7)	5,451	5,164	5.6	(12.6)
Interest Earnings	11,900	0.30	0	19	(100.0)	0	19	(100.0)	28.2
Total State Taxes and Fees	\$1,232,400	30.78	\$97,941	\$86,373	13.4	\$151,054	\$144,971	4.2	13.7
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.22	\$223,909	\$264,992	(15.5)	\$457,312	\$380,092	20.3	(28.8)
Receipts from Cities/Counties	178,614	4.46	8,973	374	#	24,257	967	#	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	866	876	(1.1)	1,692	1,746	(3.1)	(5.0)
Miscellaneous Revenues	19,854	0.49	3,875	2,524	53.5	4,961	24,682	(79.9)	(57.6)
Total Other Revenues	\$1,145,164	28.59	\$237,623	\$268,766	(11.6)	\$488,222	\$407,487	19.8	(19.9)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$313,942)	(7.84)	\$0	\$0	-	\$0	(\$20,000)	100.0	10.4
Total Transportation Trust Fund	\$2,063,622	51.53	\$335,564	\$355,139	(5.5)	\$639,276	\$532,458	20.1	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,004,522	100.00	\$498,162	\$485,666	2.6	\$888,991	\$754,915	17.8	1.0

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

(a) This line item was added to the Fiscal Year 2014 Revenue Forecast. Since there were no collections for this line item during Fiscal Year 2013, the Monthly and Year-To-Date % Change columns do not provide comparable data.

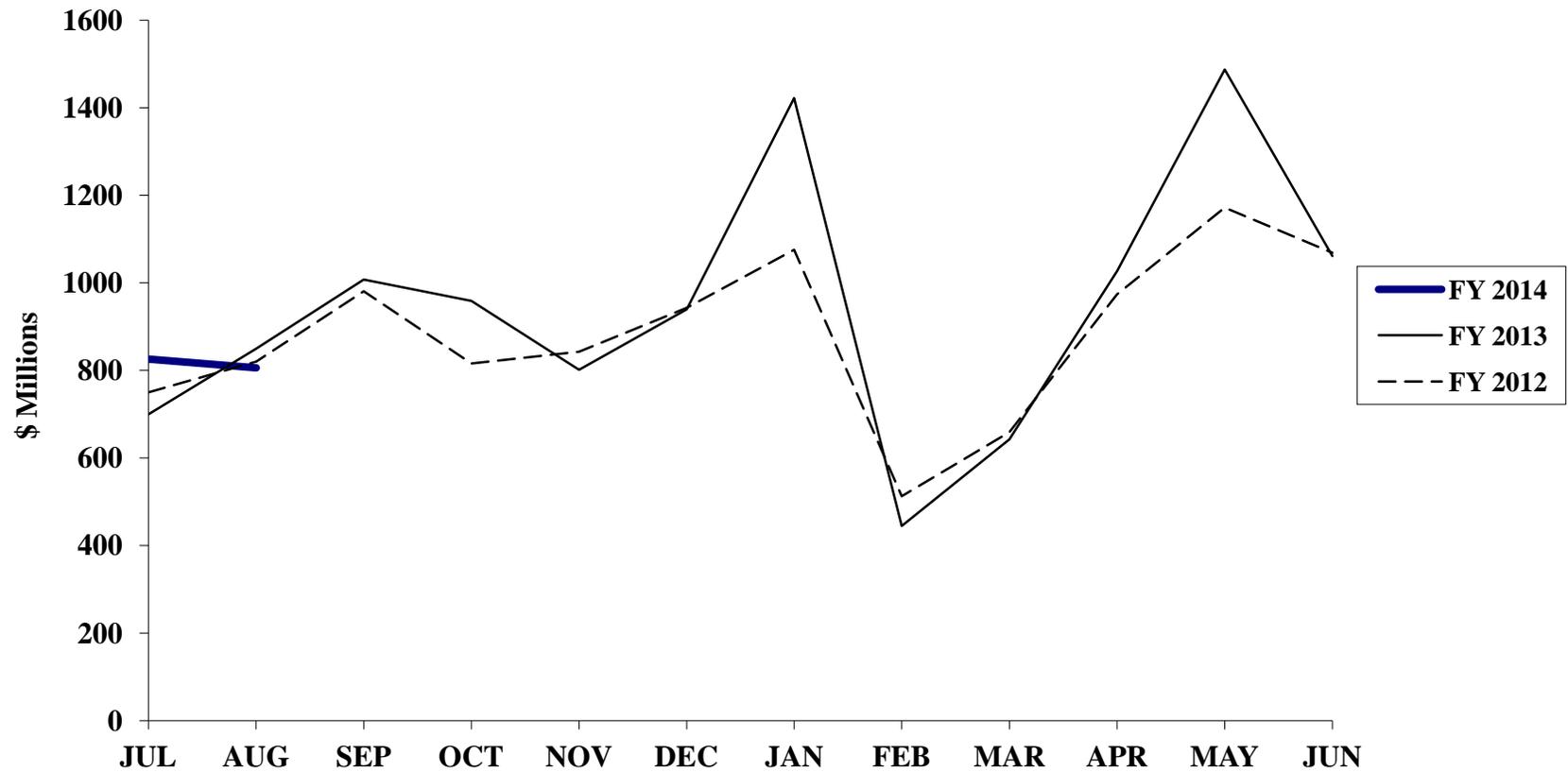
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date amounts were likewise reclassified.

Total General Fund Revenues



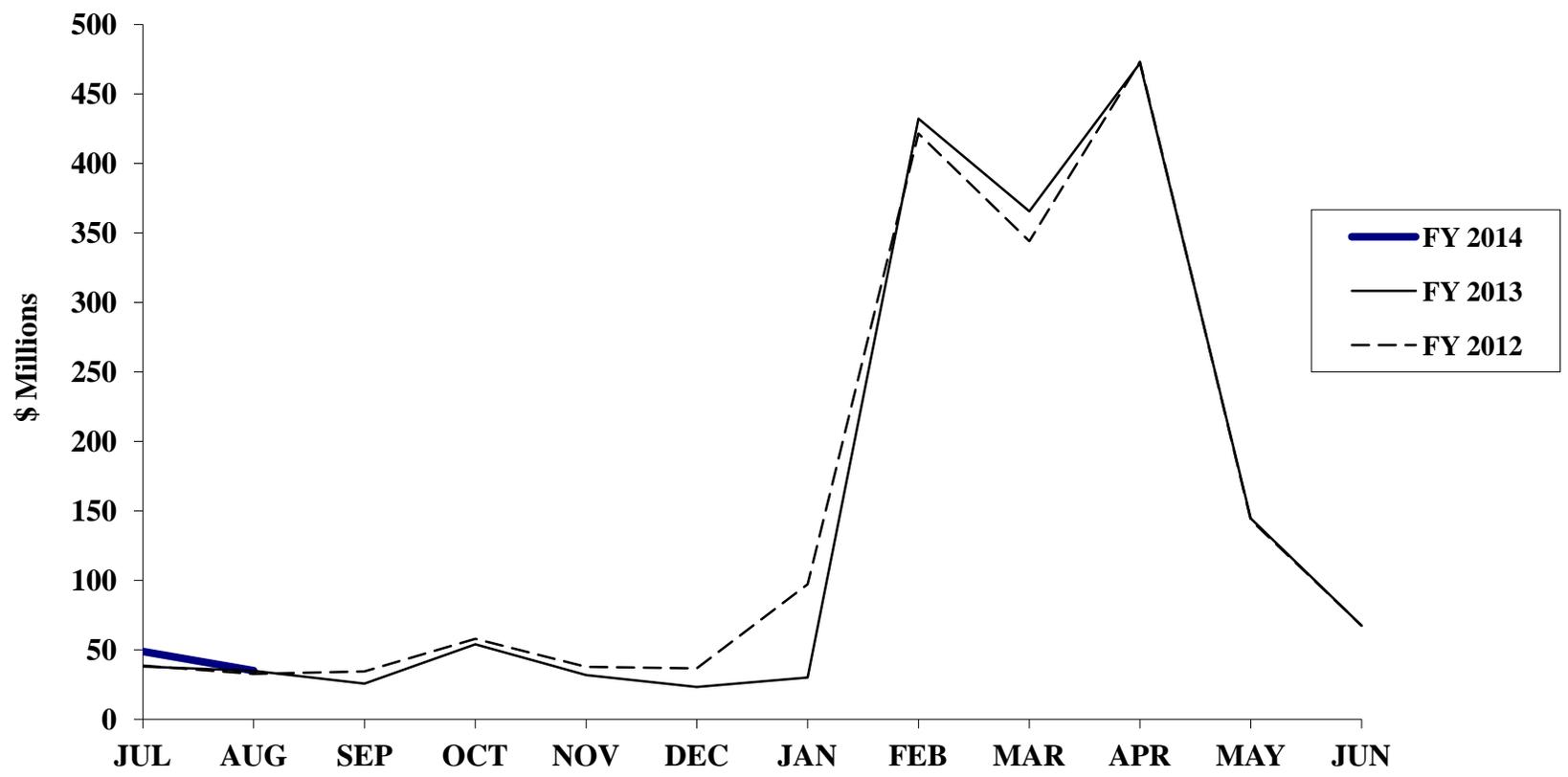
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,941.8 Million

Net Individual Income Tax



FY 2012 Actual = \$10,612.8 Million
FY 2013 Actual = \$11,340.0 Million
FY 2014 Estimate = \$11,624.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2012 Actual = \$1,784.7 Million
FY 2013 Actual = \$1,719.1 Million
FY 2014 Estimate = \$1,827.1 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2014

(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, 2013	\$4,340.0	0.23%	\$1,157.6	2.22%	\$5,497.6	0.65%	0.12%
August	\$3,872.1	0.25%	\$1,156.3	-4.33%	\$5,028.4	-0.80%	0.13%
September							
October							
November							
December							
January, 2014							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,106.1	0.24%	\$1,157.0	-1.05%	\$5,263.1	-0.04%	0.13%

• 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 2014**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$439,971,765	\$0	\$0	\$0	\$439,971,765
August	\$439,971,765	\$0	\$0	\$0	\$439,971,765
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.