

FY 2014 Revised Estimate
Per Senate Bill 29, December 16, 2013

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)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2014 Estimate	As a % of Gen Fund Rev	December FY 2014	December FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,585,200	62.38	\$913,799	\$886,134	3.1	\$5,062,961	\$4,898,349	3.4	3.3
Tax Dues/Estimated Payments	2,984,300	17.58	113,523	76,232	48.9	633,380	563,737	12.4	6.3
Gross Individual Income Tax	\$13,569,500	79.96	\$1,027,322	\$962,366	6.7	\$5,696,341	\$5,462,086	4.3	3.9
Individual and Fiduciary Income (Refunds)	(1,807,100)	(10.65)	(29,978)	(23,124)	29.6	(275,546)	(207,041)	33.1	5.1
Net Individual Income Tax	\$11,762,400	69.31	\$997,344	\$939,242	6.2	\$5,420,795	\$5,255,045	3.2	3.7
Sales and Use Tax	\$3,079,400	18.14	\$252,704	\$263,969	(4.3)	\$1,420,024	\$1,461,834	(2.9)	(4.4)
Corporations Income Tax	799,900	4.71	135,355	175,089	(22.7)	303,693	366,687	(17.2)	0.4
Wills, Suits, Deeds, Contracts	377,500	2.22	25,660	32,072	(20.0)	169,433	182,889	(7.4)	0.0
Insurance Premiums	289,400	1.71	90,257	79,928	12.9	90,257	79,928	12.9	10.4
Interest Income (a)	50,000	0.29	7,692	5,610	37.1	41,110	41,988	(2.1)	(25.9)
Alcoholic Beverage Sales (b)	196,800	1.16	3,258	3,468	(6.1)	62,479	61,809	1.1	0.8
All Other Revenues	415,500	2.46	23,964	24,617	(2.7)	162,813	164,812	(1.2)	(2.4)
Total General Fund Revenues	\$16,970,900	100.00	\$1,536,234	\$1,523,995	0.8	\$7,670,604	\$7,614,992	0.7	1.7

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 806, 2013 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 2013 and 2014

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2014 Estimate	As a % of Total Gen Fund Rev	December FY 2014	December FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,585,200	62.38	\$913,799	\$886,134	3.1	\$5,062,961	\$4,898,349	3.4	3.3
Tax Dues/Estimated Payments	2,984,300	17.58	113,523	76,232	48.9	633,380	563,737	12.4	6.3
Gross Individual Income Tax	\$13,569,500	79.96	\$1,027,322	\$962,366	6.7	\$5,696,341	\$5,462,086	4.3	3.9
Individ and Fiduc Income (Refunds)	(1,807,100)	(10.65)	(29,978)	(23,124)	29.6	(275,546)	(207,041)	33.1	5.1
Net Individual Income Tax	\$11,762,400	69.31	\$997,344	\$939,242	6.2	\$5,420,795	\$5,255,045	3.2	3.7
Sales and Use Tax	3,079,400	18.14	252,704	263,969	(4.3)	1,420,024	1,461,834	(2.9)	(4.4)
Corporations Income	799,900	4.71	135,355	175,089	(22.7)	303,693	366,687	(17.2)	0.4
Public Service Corporations	97,700	0.58	6,204	6,010	3.2	39,214	39,775	(1.4)	1.5
Insurance Premiums	289,400	1.71	90,257	79,928	12.9	90,257	79,928	12.9	10.4
Alcoholic Beverage Excise	154,500	0.91	0	0	-	40,465	39,509	2.4	1.1
Beer and Beverage Excise	42,300	0.25	3,258	3,468	(6.1)	22,014	22,300	(1.3)	0.0
Wills, Suits, Deeds, Contracts	377,500	2.22	25,660	32,072	(20.0)	169,433	182,889	(7.4)	0.0
Inheritance, Gift, and Estate	0	0.00	0	(22)	100.0	29	46	(37.0)	100.0
Bank Franchise	20,000	0.12	0	0	-	527	79	567.1	(2.2)
Other Taxes	(700)	0.00	(1,187)	201	(690.5)	176	3,207	(94.5)	(33.3)
Total Taxes	\$16,622,400	97.95	\$1,509,595	\$1,499,957	0.6	\$7,506,627	\$7,451,299	0.7	1.9
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$512	\$436	17.4	\$2,043	\$2,117	(3.5)	3.0
Corp. Franchise and Charters	47,900	0.28	466	428	8.9	2,992	2,834	5.6	1.7
Fees for Misc. Privileges & Services	10,800	0.06	495	308	60.7	4,578	4,271	7.2	(0.8)
Total Rights and Privileges	\$63,000	0.37	\$1,473	\$1,172	25.7	\$9,613	\$9,222	4.2	1.4
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$0	-	\$2,329	\$0	-	78.6
Assessmts & Rcpts for Support of Special Svcs	400	0.00	67	50	34.0	162	157	3.2	23.1
Institutional Revenue	5,600	0.03	379	329	15.2	2,568	3,025	(15.1)	(1.7)
Interest (a)	50,000	0.29	7,692	5,610	37.1	41,110	41,988	(2.1)	(25.9)
Dividends and Rent	300	0.00	25	28	(10.7)	236	219	7.8	(12.5)
Fines, Forfeitures & Fees	219,100	1.29	16,474	16,464	0.1	107,022	107,962	(0.9)	(2.5)
Other Revenue	11,600	0.07	170	590	(71.2)	1,558	2,664	(41.5)	(40.4)
Excess Fees	(9,400)	(0.06)	(474)	(725)	34.6	(4,766)	(5,120)	6.9	13.0
Private Donations, Gifts & Cont.	0	0.00	1	0	-	3	0	-	(100.0)
Cities, Counties, and Towns	7,800	0.06	832	520	60.0	4,142	3,576	15.8	(1.6)
Total Other Revenues	\$285,500	1.68	\$25,166	\$22,866	10.1	\$154,364	\$154,471	(0.1)	(9.4)
Total General Fund Revenues	\$16,970,900	100.00	\$1,536,234	\$1,523,995	0.8	\$7,670,604	\$7,614,992	0.7	1.7

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

(a) 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	December			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$1,744,200	\$173,730	\$140,882	23.3	\$892,141	\$811,916	9.9	3.3
Other Income	1,500	100	149	(32.9)	1,010	946	6.8	(5.5)
Total Income	<u>\$1,745,700</u>	<u>\$173,830</u>	<u>\$141,031</u>	<u>23.3</u>	<u>\$893,151</u>	<u>\$812,862</u>	<u>9.9</u>	<u>3.2</u>
Less:								
Prize Expenses	\$1,059,658	\$103,330	\$88,739	16.4	\$524,996	\$485,813	8.1	3.4
Retailer Commissions	99,362	9,736	8,063	20.7	49,366	45,556	8.4	4.6
Operating Expenses	91,679	7,737	8,034	(3.7)	43,236	42,895	0.8	8.9
Total Expenses	<u>\$1,250,699</u>	<u>\$120,803</u>	<u>\$104,836</u>	<u>15.2</u>	<u>\$617,598</u>	<u>\$574,264</u>	<u>7.5</u>	<u>3.9</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$495,001	\$53,027	\$36,195	46.5	\$275,553	\$238,598	15.5	6.6
Prior Year Residual Profit Transfer	22,199	0	0	-	22,199	22,971	(3.4)	-
Available to Lottery Proceeds Fund	<u>\$517,200</u>	<u>\$53,027</u>	<u>\$36,195</u>	<u>46.5</u>	<u>\$297,752</u>	<u>\$261,569</u>	<u>13.8</u>	<u>6.1</u>

(a) Estimate established by Senate Bill 29, December 16, 2013. Prior Year Residual Profit Transfer of \$22,199,087 was made on August 20, 2013, 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 2013 and 2014
(Dollars in Thousands)

Revenue	FY 2014 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
Motor Fuel Taxes (b)	\$607,500	15.24	\$57,141	\$68,332	(16.4)	\$302,505	\$370,698	(18.4)	(27.8)
Priority Transportation Fund (PTF) (b)	130,800	3.28	13,188	17,442	(24.4)	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax	859,200	21.55	61,741	44,089	40.0	401,670	302,250	32.9	38.0
State Sales and Use Tax (a)	837,800	21.01	71,578	44,878	59.5	389,957	249,574	56.2	60.8
Motor Vehicle License Fees	250,700	6.29	17,435	14,524	20.0	119,137	117,866	1.1	2.1
International Registration Plan	62,300	1.56	7,028	2,455	186.3	24,371	21,223	14.8	0.9
Recordation Tax	45,500	1.15	3,049	3,923	(22.3)	20,457	22,333	(8.4)	(1.8)
Interest Earnings	13,100	0.33	64	25	156.0	1,963	2,637	(25.6)	41.1
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,307	936	39.6	8,271	6,330	30.7	8.7
Total State Taxes and Fees	\$2,823,000	70.81	\$232,531	\$196,604	18.3	\$1,399,100	\$1,222,975	14.4	13.2

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)

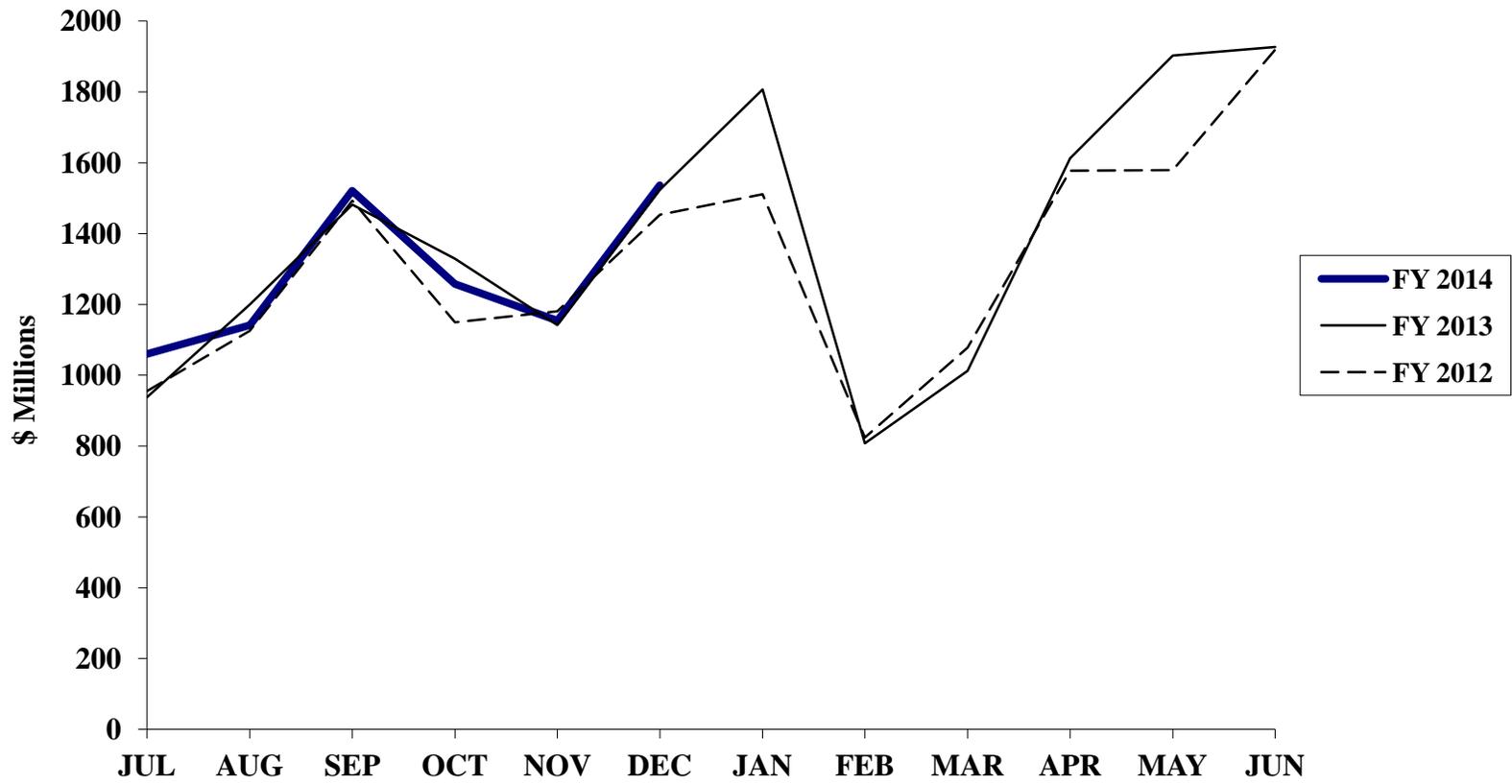
Revenue	FY 2014 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$485,100	12.17	\$45,946	\$55,448	(17.1)	\$243,048	\$311,917	(22.1)	(31.3)
Motor Vehicle Sales and Use Tax	611,700	15.34	43,865	28,268	55.2	284,376	187,166	51.9	57.9
State Sales and Use Tax (a)	199,500	5.00	16,993	0	-	88,153	0	-	-
Motor Vehicle License Fees	228,800	5.74	15,974	13,335	19.8	108,857	107,539	1.2	2.2
International Registration Plan	62,300	1.56	7,028	2,455	186.3	24,371	21,223	14.8	0.9
Recordation Tax (1 cent)	15,000	0.39	1,016	1,308	(22.3)	6,828	7,444	(8.3)	(2.9)
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,307	936	39.6	8,271	6,330	30.7	8.7
Total State Taxes and Fees	\$1,618,500	40.60	\$132,129	\$101,750	29.9	\$763,904	\$641,619	19.1	14.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,611	\$1,033	152.8	\$14,935	\$12,849	16.2	(100.0)
Miscellaneous Revenues	18,658	0.47	1,620	952	70.2	8,722	7,732	12.8	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.87	90,000	80,000	12.5	190,000	170,000	11.8	(10.4)
Total Highway Maintenance and Operating Fund	\$1,951,100	48.94	\$226,360	\$183,735	23.2	\$977,561	\$832,200	17.5	8.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$122,400	3.07	\$11,195	\$12,884	(13.1)	\$59,457	\$58,781	1.2	(9.5)
PTF Insurance Premiums Tax	130,800	3.28	13,188	17,442	(24.4)	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	247,500	6.21	17,876	15,821	13.0	117,294	115,084	1.9	5.2
State Sales and Use Tax	638,300	16.01	54,585	44,878	21.6	301,804	249,574	20.9	22.5
Motor Vehicle License Fees	21,900	0.55	1,461	1,189	22.9	10,280	10,327	(0.5)	1.1
Recordation Tax (2 cents)	30,500	0.76	2,033	2,615	(22.3)	13,629	14,889	(8.5)	(1.3)
Interest Earnings	13,100	0.33	64	25	156.0	1,963	2,637	(25.6)	41.1
Total State Taxes and Fees	\$1,204,500	30.21	\$100,402	\$94,854	5.8	\$635,196	\$581,356	9.3	11.2
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.33	\$60,737	\$93,378	(35.0)	\$809,156	\$824,434	(1.9)	(28.8)
Receipts from Cities/Counties	178,614	4.48	3,390	5,247	(35.4)	45,770	40,139	14.0	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	864	762	13.4	6,129	5,790	5.9	(5.0)
Miscellaneous Revenues	19,854	0.49	1,299	4,020	(67.7)	12,219	34,697	(64.8)	(57.6)
Total Other Revenues	\$1,145,164	28.72	\$66,290	\$103,407	(35.9)	\$873,274	\$905,060	(3.5)	(19.9)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$313,942)	(7.87)	(\$90,000)	(\$80,000)	(12.5)	(\$190,000)	(\$170,000)	(11.8)	10.4
Total Transportation Trust Fund	\$2,035,722	51.06	\$76,692	\$118,261	(35.2)	\$1,318,470	\$1,316,416	0.2	(5.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,986,822	100.00	\$303,052	\$301,996	0.3	\$2,296,031	\$2,148,616	6.9	0.6

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.

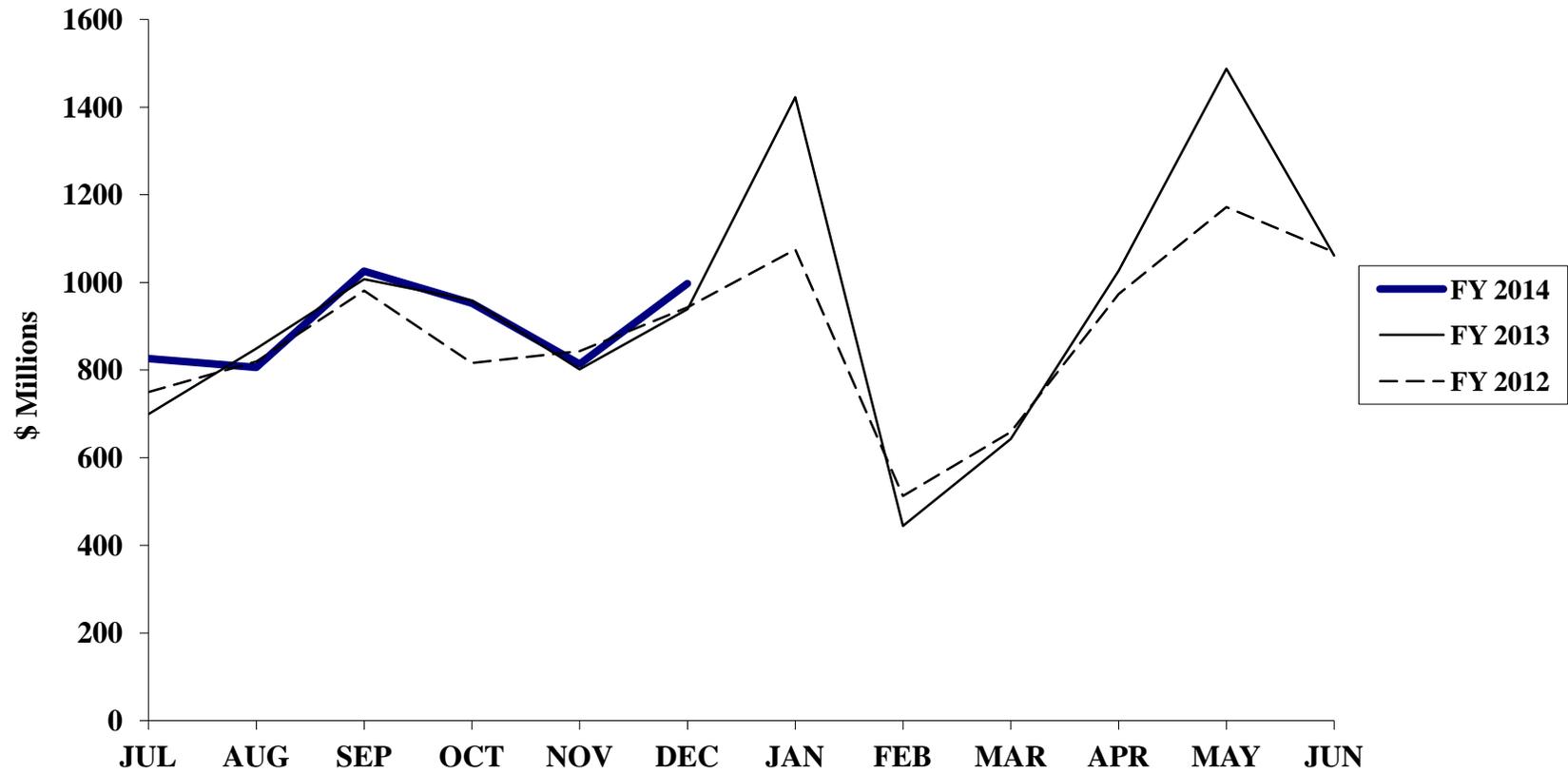
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

Total General Fund Revenues



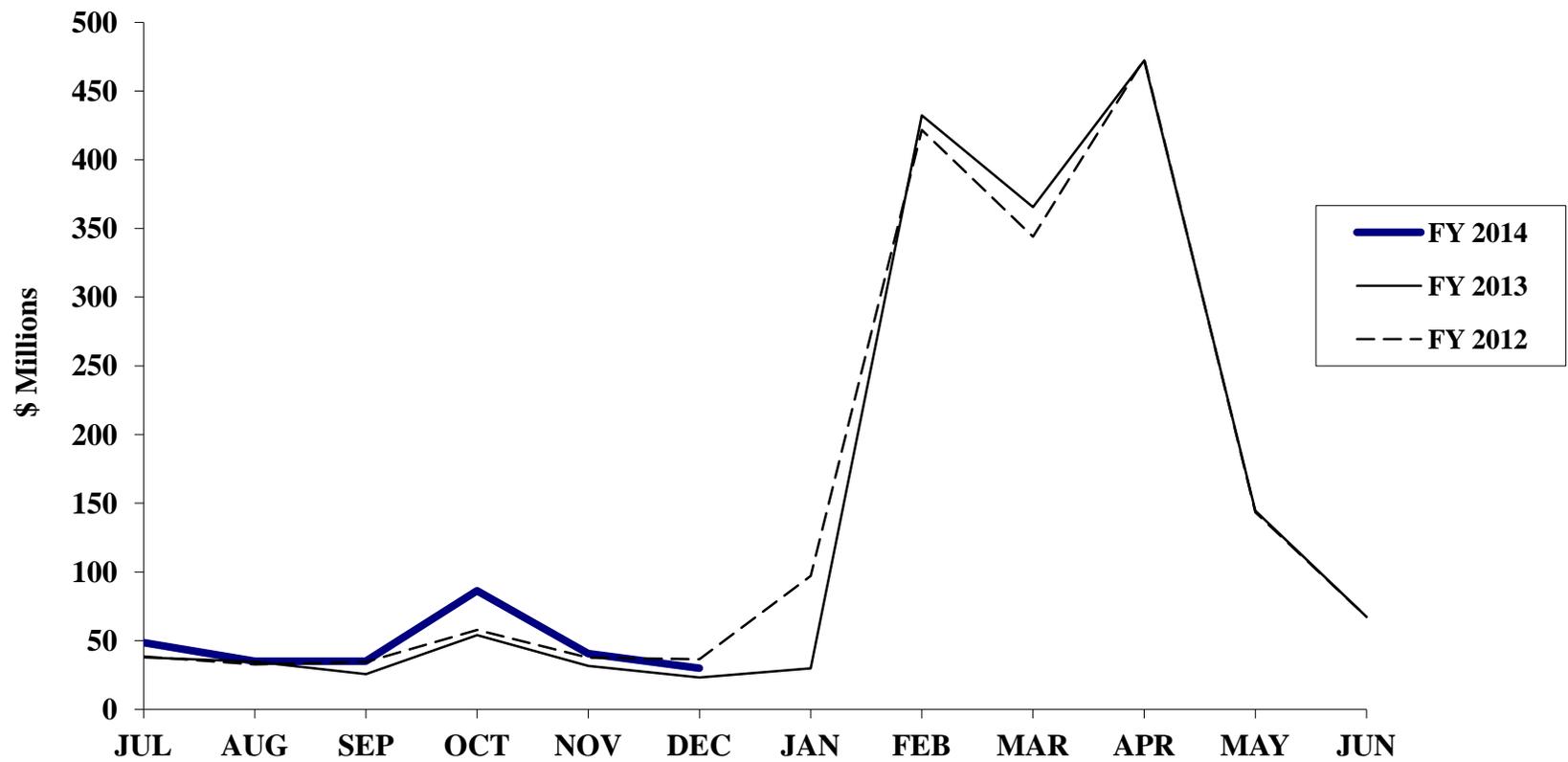
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,970.9 Million

Net Individual Income Tax



FY 2012 Actual = \$10,612.8 Million
FY 2013 Actual = \$11,340.0 Million
FY 2014 Estimate = \$11,762.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2012 Actual = \$1,784.7 Million
FY 2013 Actual = \$1,719.1 Million
FY 2014 Estimate = \$1,807.1 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	\$4,217.5	0.25%	\$1,158.0	8.23%	\$5,375.5	1.97%	0.12%
October	\$4,601.1	0.24%	\$1,165.3	7.17%	\$5,766.4	1.64%	0.12%
November	\$4,167.9	0.25%	\$1,168.4	-0.26%	\$5,336.3	0.14%	0.12%
December	\$4,028.8	0.25%	\$1,165.8	-4.96%	\$5,194.6	-0.92%	0.13%
January, 2014							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,204.6	0.24%	\$1,161.9	1.31%	\$5,366.5	0.48%	0.12%

• 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	\$439,971,765	\$0	\$0	\$0	\$439,971,765
October	\$439,971,765	\$0	\$0	\$865,753	\$440,837,518
November	\$440,837,518	\$0	\$0	\$0	\$440,837,518
December	\$440,837,518	\$0	\$0	\$0	\$440,837,518
January					
February					
March					
April					
May					
June					

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