

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)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2014 Estimate	As a % of Gen Fund Rev	October FY 2014	FY 2013	% Change	Year-To-Date FY 2014	FY 2013	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,809,800	63.81	\$927,082	\$922,279	0.5	\$3,330,180	\$3,214,264	3.6	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	111,665	90,143	23.9	484,484	452,540	7.1	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$1,038,747	\$1,012,422	2.6	\$3,814,664	\$3,666,804	4.0	3.0
Individual and Fiduciary Income (Refunds)	(1,827,100)	(10.79)	(86,358)	(54,006)	59.9	(204,956)	(152,197)	34.7	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$952,389	\$958,416	(0.6)	\$3,609,708	\$3,514,607	2.7	2.5
Sales and Use Tax	\$3,187,400	18.82	\$259,250	\$263,630	(1.7)	\$913,172	\$948,322	(3.7)	(1.0)
Corporations Income Tax	839,800	4.96	(17,231)	42,763	(140.3)	184,258	211,570	(12.9)	5.4
Wills, Suits, Deeds, Contracts	336,500	1.99	26,370	29,273	(9.9)	119,565	119,945	(0.3)	(10.9)
Insurance Premiums	280,700	1.66	0	0	-	0	0	-	7.0
Interest Income (b)	64,700	0.38	3,009	845	256.1	21,339	27,698	(23.0)	(4.2)
Alcoholic Beverage Sales (c)	194,000	1.14	3,530	3,326	6.1	18,297	19,006	(3.7)	(0.6)
All Other Revenues	414,100	2.44	30,474	31,090	(2.0)	113,750	107,728	5.6	(2.7)
Total General Fund Revenues	\$16,941,800	100.00	\$1,257,791	\$1,329,343	(5.4)	\$4,980,089	\$4,948,876	0.6	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 was 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)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2014 Estimate	As a % of Total Gen Fund Rev	October FY 2014	October FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,809,800	63.81	\$927,082	\$922,279	0.5	\$3,330,180	\$3,214,264	3.6	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	111,665	90,143	23.9	484,484	452,540	7.1	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$1,038,747	\$1,012,422	2.6	\$3,814,664	\$3,666,804	4.0	3.0
Individ and Fiduc Income (Refunds)	(1,827,100)	(10.79)	(86,358)	(54,006)	59.9	(204,956)	(152,197)	34.7	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$952,389	\$958,416	(0.6)	\$3,609,708	\$3,514,607	2.7	2.5
Sales and Use Tax	3,187,400	18.82	259,250	263,630	(1.7)	913,172	948,322	(3.7)	(1.0)
Corporations Income	839,800	4.96	(17,231)	42,763	(140.3)	184,258	211,570	(12.9)	5.4
Public Service Corporations	95,300	0.56	6,474	7,552	(14.3)	27,315	23,819	14.7	(1.0)
Insurance Premiums	280,700	1.66	0	0	-	0	0	-	7.0
Alcoholic Beverage Excise	151,000	0.89	0	0	-	3,032	3,673	(17.5)	(1.2)
Beer and Beverage Excise	43,000	0.25	3,530	3,326	6.1	15,265	15,333	(0.4)	1.6
Wills, Suits, Deeds, Contracts	336,500	1.99	26,370	29,273	(9.9)	119,565	119,945	(0.3)	(10.9)
Inheritance, Gift, and Estate	0	0.00	0	3	(100.0)	(6)	65	(109.2)	100.0
Bank Franchise	16,000	0.09	0	0	-	10	79	(87.3)	(21.7)
Other Taxes	1,900	0.01	(1,554)	710	(318.9)	729	1,505	(51.6)	461.9
Total Taxes	\$16,576,200	97.84	\$1,229,228	\$1,305,673	(5.9)	\$4,873,048	\$4,838,918	0.7	1.6
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$168	\$212	(20.8)	\$1,256	\$1,258	(0.2)	3.0
Corp. Franchise and Charters	40,500	0.23	514	482	6.6	2,088	1,927	8.4	(14.0)
Fees for Misc. Privileges & Services	9,800	0.06	1,584	1,365	16.0	3,515	3,188	10.3	(10.0)
Total Rights and Privileges	\$54,600	0.32	\$2,266	\$2,059	10.1	\$6,859	\$6,373	7.6	(12.2)
Other Revenues:									
Sales of Property & Commodities	\$10,500	0.06	\$2,268	\$0	-	\$2,330	\$0	-	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	53	0	-	62	24	158.3	23.1
Institutional Revenue	5,700	0.03	350	468	(25.2)	1,748	2,222	(21.3)	0.1
Interest (b)	64,700	0.38	3,009	845	256.1	21,339	27,698	(23.0)	(4.2)
Dividends and Rent	300	0.00	33	35	(5.7)	187	182	2.7	(12.5)
Fines, Forfeitures & Fees	220,100	1.30	20,182	20,074	0.5	74,177	73,961	0.3	(2.0)
Other Revenue	9,600	0.06	489	158	209.5	1,261	771	63.6	(50.7)
Excess Fees	(8,700)	(0.05)	(634)	(708)	10.5	(3,694)	(3,634)	(1.7)	19.4
Private Donations, Gifts & Cont.	0	0.00	2	0	-	2	0	-	(100.0)
Cities, Counties, and Towns	8,400	0.06	545	739	(26.3)	2,770	2,361	17.3	5.9
Total Other Revenues	\$311,000	1.84	\$26,297	\$21,611	21.7	\$100,182	\$103,585	(3.3)	(1.3)
Total General Fund Revenues	\$16,941,800	100.00	\$1,257,791	\$1,329,343	(5.4)	\$4,980,089	\$4,948,876	0.6	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 was 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 (a)	October			Year-To-Date			% Annual Growth Required By Estimate
		FY 2014 (b)	FY 2013	% Change	FY 2014 (b)	FY 2013	% Change (c)	
Lottery Collections								
Total Lottery Sales	\$1,618,900	\$147,417	\$134,339	9.7	\$578,905	\$518,895	11.6	(4.2)
Other Income	1,500	150	219	(31.5)	575	552	4.2	(5.5)
Total Income	<u>\$1,620,400</u>	<u>\$147,567</u>	<u>\$134,558</u>	<u>9.7</u>	<u>\$579,480</u>	<u>\$519,447</u>	<u>11.6</u>	<u>(4.2)</u>
Less:								
Prize Expenses	\$977,800	\$89,206	\$87,941	1.4	\$338,093	\$310,234	9.0	(4.6)
Retailer Commissions	92,000	8,147	7,841	3.9	31,952	29,018	10.1	(3.1)
Operating Expenses	88,600	7,412	7,727	(4.1)	27,606	27,206	1.5	5.3
Total Expenses	<u>\$1,158,400</u>	<u>\$104,765</u>	<u>\$103,509</u>	<u>1.2</u>	<u>\$397,651</u>	<u>\$366,458</u>	<u>8.5</u>	<u>(3.8)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$462,000	\$42,802	\$31,049	37.9	\$181,829	\$152,989	18.9	(0.5)
Prior Year Residual Profit Transfer	0	0	0	-	22,199	22,971	(3.4)	-
Available to Lottery Proceeds Fund	<u>\$462,000</u>	<u>\$42,802</u>	<u>\$31,049</u>	<u>37.9</u>	<u>\$204,028</u>	<u>\$175,960</u>	<u>16.0</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	October			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	\$53,981	\$74,644	(27.7)	\$194,572	\$232,443	(16.3)	(25.1)
Priority Transportation Fund (PTF) (b)	131,000	3.27	3,733	3,564	4.7	114,407	110,403	3.6	0.7
Motor Vehicle Sales and Use Tax	833,700	20.82	71,628	53,120	34.8	281,152	212,810	32.1	33.9
State Sales and Use Tax (a)	866,900	21.66	73,464	44,932	63.5	246,185	161,806	52.1	66.3
Motor Vehicle License Fees	243,900	6.09	20,926	19,791	5.7	85,529	84,944	0.7	(0.7)
International Registration Plan	65,300	1.63	3,658	3,536	3.5	15,547	15,216	2.2	5.7
Recordation Tax	40,500	1.01	3,191	3,577	(10.8)	14,510	14,630	(0.8)	(12.6)
Interest Earnings	11,900	0.30	1,870	2,494	(25.0)	1,870	2,588	(27.7)	28.2
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,550	1,055	46.9	6,036	4,268	41.4	17.4
Total State Taxes and Fees	\$2,840,700	70.94	\$234,001	\$206,713	13.2	\$959,808	\$839,108	14.4	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)

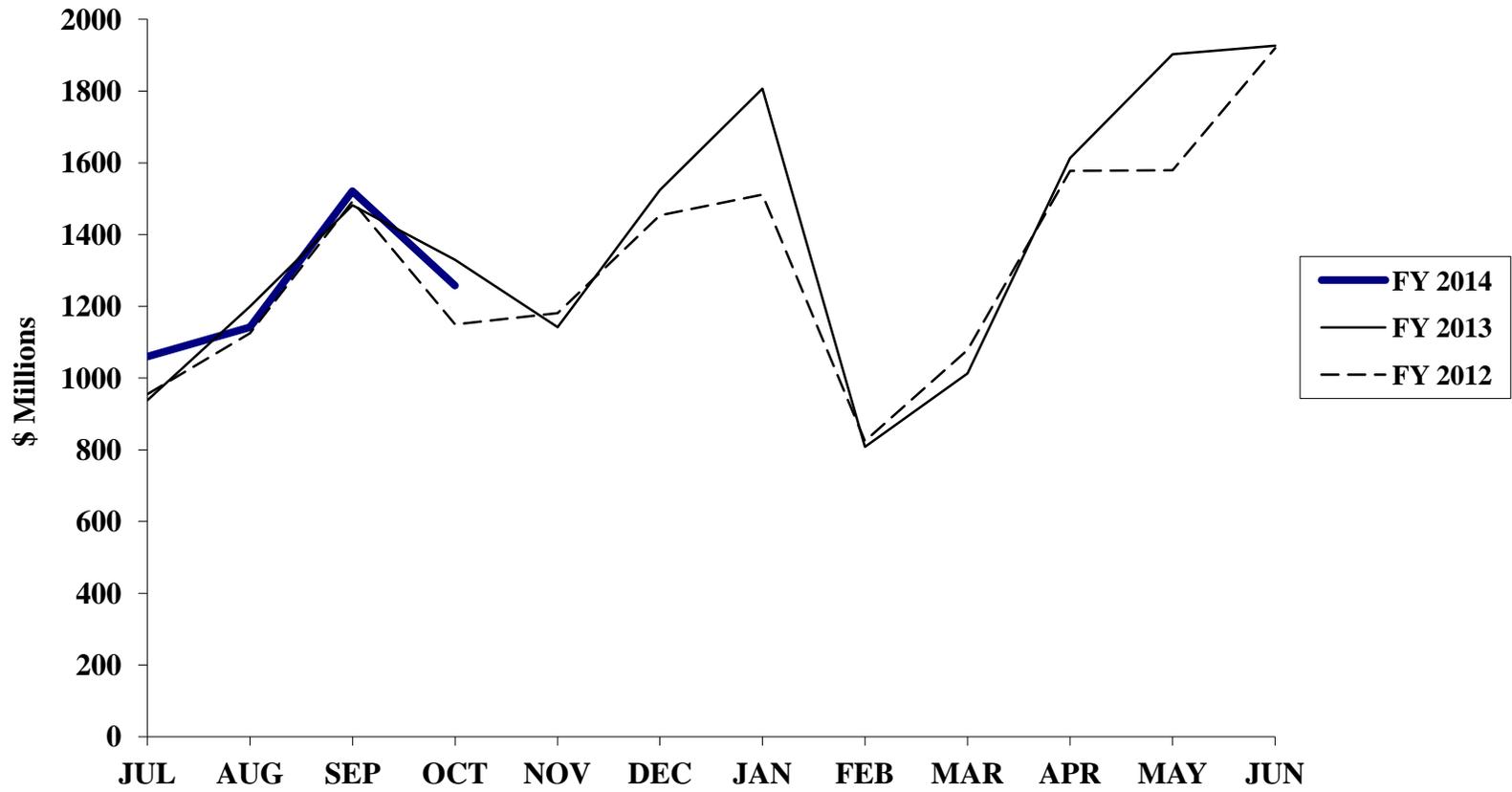
Revenue	FY 2014 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$500,700	12.50	\$42,236	\$62,608	(32.5)	\$156,284	\$196,548	(20.5)	(29.1)
Motor Vehicle Sales and Use Tax	585,000	14.61	50,596	34,462	46.8	198,683	132,338	50.1	51.0
State Sales and Use Tax (a)	204,000	5.10	17,415	0	-	54,054	0	-	-
Motor Vehicle License Fees	222,400	5.55	19,085	18,111	5.4	78,185	77,532	0.8	(0.7)
International Registration Plan	65,300	1.63	3,658	3,536	3.5	15,547	15,216	2.2	5.7
Recordation Tax (1 cent)	13,500	0.34	1,064	1,192	(10.7)	4,837	4,877	(0.8)	(12.6)
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,550	1,055	46.9	6,036	4,268	41.4	17.4
Total State Taxes and Fees	\$1,608,300	40.16	\$135,604	\$120,964	12.1	\$513,626	\$430,779	19.2	14.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,215	\$2,898	10.9	\$7,938	\$10,061	(21.1)	(100.0)
Miscellaneous Revenues	18,658	0.47	2,235	1,359	64.5	5,981	5,697	5.0	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.84	0	0	-	50,000	70,000	(28.6)	(10.4)
Total Highway Maintenance and Operating Fund	\$1,940,900	48.47	\$141,054	\$125,221	12.6	\$577,545	\$516,537	11.8	7.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$129,400	3.23	\$11,745	\$12,036	(2.4)	\$38,288	\$35,895	6.7	(4.3)
PTF Insurance Premiums Tax	131,000	3.27	3,733	3,564	4.7	114,407	110,403	3.6	0.7
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,700	6.21	21,032	18,658	12.7	82,469	80,472	2.5	5.7
State Sales and Use Tax	662,900	16.56	56,049	44,932	24.7	192,131	161,806	18.7	27.2
Motor Vehicle License Fees	21,500	0.54	1,841	1,680	9.6	7,344	7,412	(0.9)	(0.8)
Recordation Tax (2 cents)	27,000	0.67	2,127	2,385	(10.8)	9,673	9,753	(0.8)	(12.6)
Interest Earnings	11,900	0.30	1,870	2,494	(25.0)	1,870	2,588	(27.7)	28.2
Total State Taxes and Fees	\$1,232,400	30.78	\$98,397	\$85,749	14.8	\$446,182	\$408,329	9.3	13.7
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.22	\$77,468	\$109,867	(29.5)	\$681,045	\$638,653	6.6	(28.8)
Receipts from Cities/Counties	178,614	4.46	4,461	20,058	(77.8)	37,541	28,998	29.5	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	1,869	1,569	19.1	4,356	4,180	4.2	(5.0)
Miscellaneous Revenues	19,854	0.49	1,960	2,094	(6.4)	8,069	28,061	(71.2)	(57.6)
Total Other Revenues	\$1,145,164	28.59	\$85,758	\$133,588	(35.8)	\$731,011	\$699,892	4.4	(19.9)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$313,942)	(7.84)	\$0	\$0	-	(\$50,000)	(\$70,000)	28.6	10.4
Total Transportation Trust Fund	\$2,063,622	51.53	\$184,155	\$219,337	(16.0)	\$1,127,193	\$1,038,221	8.6	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,004,522	100.00	\$325,209	\$344,558	(5.6)	\$1,704,738	\$1,554,758	9.6	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.

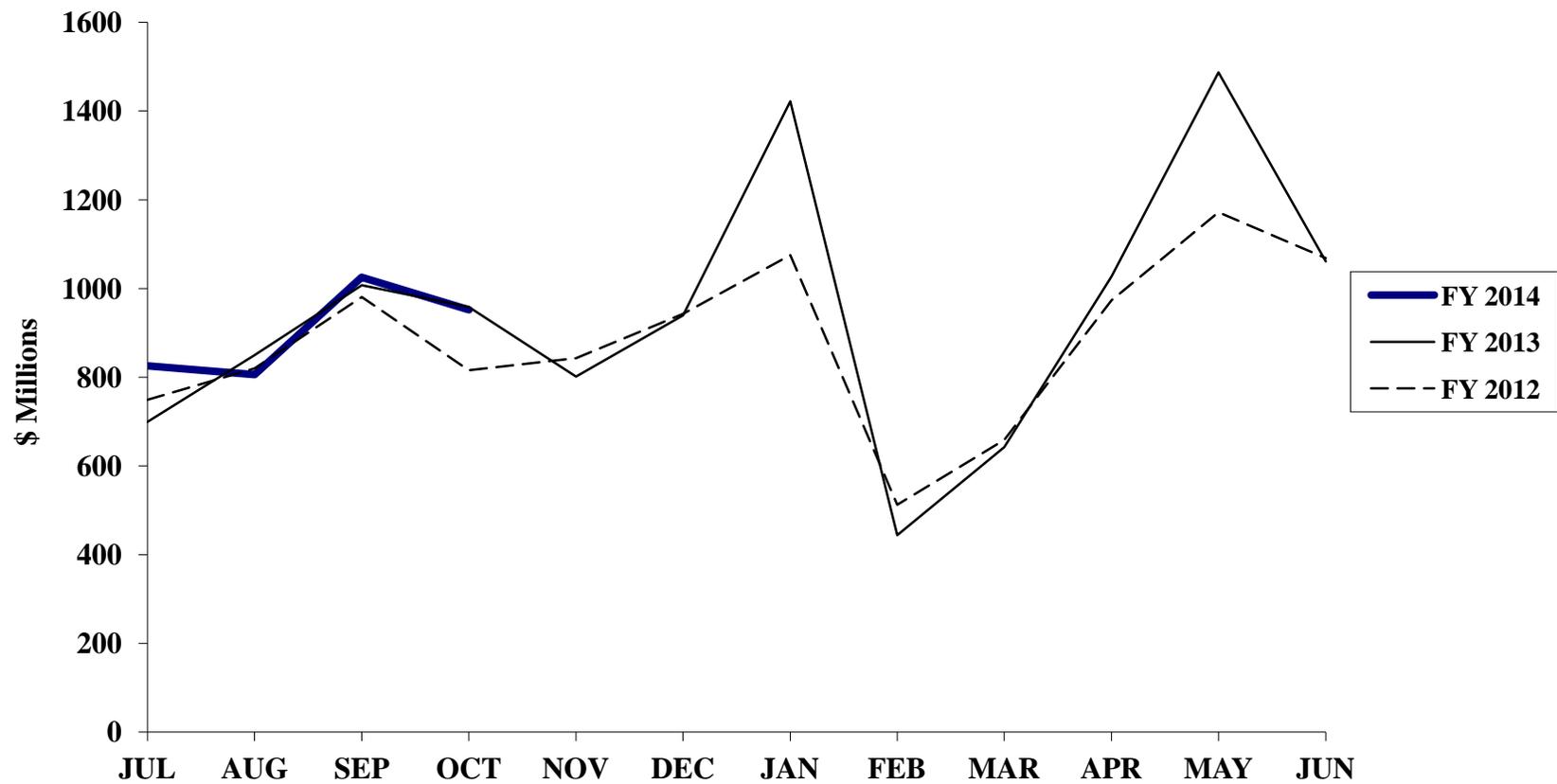
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

Total General Fund Revenues



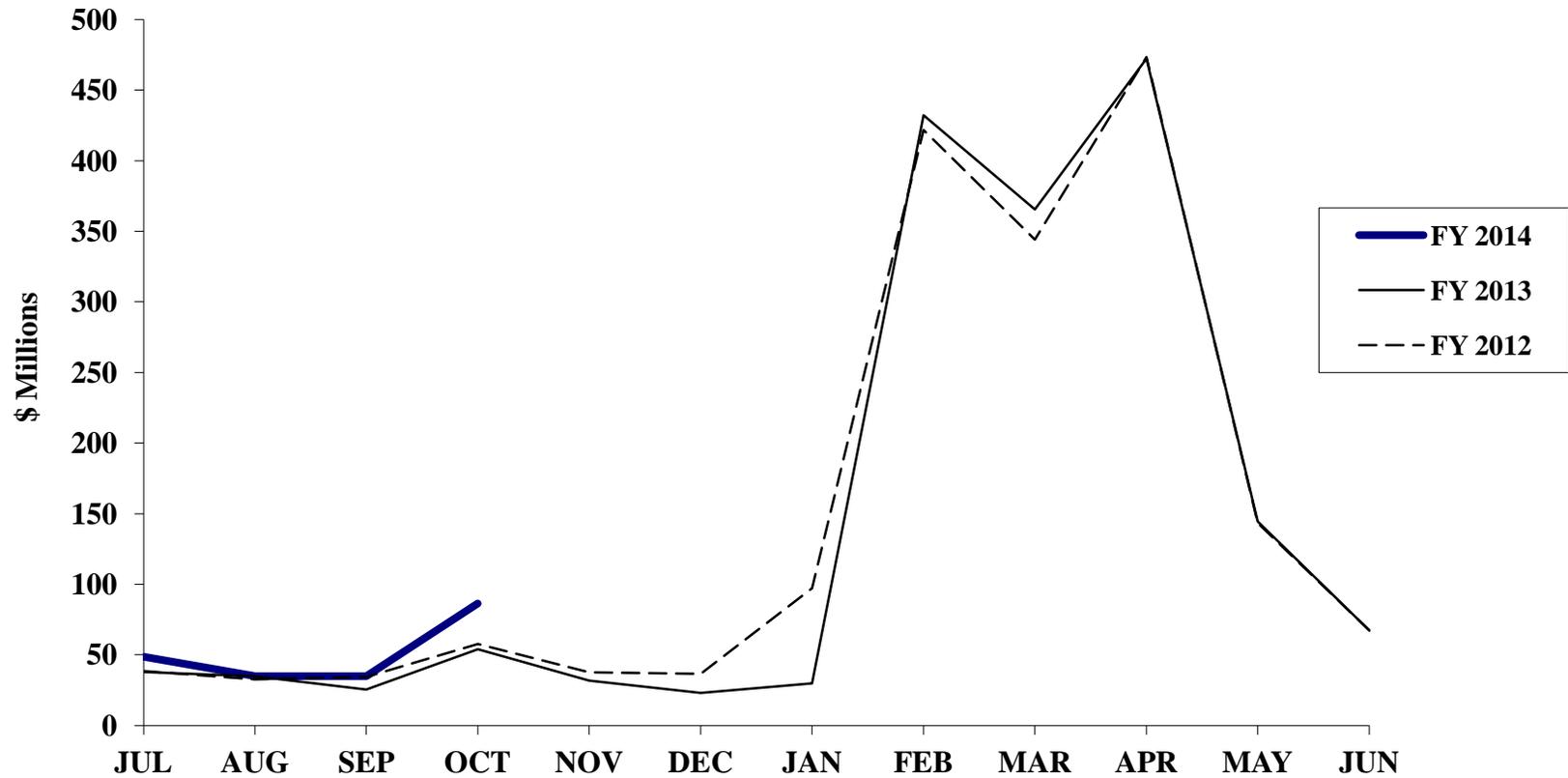
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,941.8 Million

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	\$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							
December							
January, 2014							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,257.7	0.24%	\$1,159.3	3.29%	\$5,417.0	0.90%	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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
December					
January					
February					
March					
April					
May					
June					

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