

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	September 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	\$772,713	\$750,932	2.9	\$2,403,099	\$2,291,985	4.8	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	287,821	281,986	2.1	372,820	362,397	2.9	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$1,060,534	\$1,032,918	2.7	\$2,775,919	\$2,654,382	4.6	3.0
Individual and Fiduciary Income (Refunds)	(1,827,100)	(10.79)	(34,953)	(25,547)	36.8	(118,598)	(98,191)	20.8	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$1,025,581	\$1,007,371	1.8	\$2,657,321	\$2,556,191	4.0	2.5
Sales and Use Tax	\$3,187,400	18.82	\$251,443	\$258,449	(2.7)	\$653,922	\$684,691	(4.5)	(1.0)
Corporations Income Tax	839,800	4.96	180,973	155,117	16.7	201,488	168,807	19.4	5.4
Wills, Suits, Deeds, Contracts	336,500	1.99	25,886	26,919	(3.8)	93,195	90,672	2.8	(10.9)
Insurance Premiums	280,700	1.66	0	0	-	0	0	-	7.0
Interest Income (b)	64,700	0.38	6,270	7,754	(19.1)	18,330	26,853	(31.7)	(4.2)
Alcoholic Beverage Sales (c)	194,000	1.14	4,018	4,211	(4.6)	14,767	15,680	(5.8)	(0.6)
All Other Revenues	414,100	2.44	26,715	22,100	20.9	83,275	76,639	8.7	(2.7)
Total General Fund Revenues	\$16,941,800	100.00	\$1,520,886	\$1,481,921	2.6	\$3,722,298	\$3,619,533	2.8	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.

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	September FY 2014	September 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	\$772,713	\$750,932	2.9	\$2,403,099	\$2,291,985	4.8	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	287,821	281,986	2.1	372,820	362,397	2.9	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$1,060,534	\$1,032,918	2.7	\$2,775,919	\$2,654,382	4.6	3.0
Individ and Fiduc Income (Refunds)	(1,827,100)	(10.79)	(34,953)	(25,547)	36.8	(118,598)	(98,191)	20.8	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$1,025,581	\$1,007,371	1.8	\$2,657,321	\$2,556,191	4.0	2.5
Sales and Use Tax	3,187,400	18.82	251,443	258,449	(2.7)	653,922	684,691	(4.5)	(1.0)
Corporations Income	839,800	4.96	180,973	155,117	16.7	201,488	168,807	19.4	5.4
Public Service Corporations	95,300	0.56	7,450	3,278	127.3	20,840	16,267	28.1	(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	4,018	4,211	(4.6)	11,735	12,007	(2.3)	1.6
Wills, Suits, Deeds, Contracts	336,500	1.99	25,886	26,919	(3.8)	93,195	90,672	2.8	(10.9)
Inheritance, Gift, and Estate	0	0.00	8	47	(83.0)	(6)	62	(109.7)	100.0
Bank Franchise	16,000	0.09	0	0	-	10	79	(87.3)	(21.7)
Other Taxes	1,900	0.01	619	(163)	479.8	2,283	795	187.2	461.9
Total Taxes	\$16,576,200	97.84	\$1,495,978	\$1,455,229	2.8	\$3,643,820	\$3,533,244	3.1	1.6
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$416	\$388	7.2	\$1,088	\$1,046	4.0	3.0
Corp. Franchise and Charters	40,500	0.23	488	454	7.5	1,574	1,445	8.9	(14.0)
Fees for Misc. Privileges & Services	9,800	0.06	606	546	11.0	1,931	1,823	5.9	(10.0)
Total Rights and Privileges	\$54,600	0.32	\$1,510	\$1,388	8.8	\$4,593	\$4,314	6.5	(12.2)
Other Revenues:									
Sales of Property & Commodities	\$10,500	0.06	\$0	\$0	-	\$62	\$0	-	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	5	0	-	10	24	(58.3)	23.1
Institutional Revenue	5,700	0.03	483	770	(37.3)	1,398	1,754	(20.3)	0.1
Interest (b)	64,700	0.38	6,270	7,754	(19.1)	18,330	26,853	(31.7)	(4.2)
Dividends and Rent	300	0.00	35	44	(20.5)	154	147	4.8	(12.5)
Fines, Forfeitures & Fees	220,100	1.30	16,881	16,950	(0.4)	53,995	53,888	0.2	(2.0)
Other Revenue	9,600	0.06	259	161	60.9	772	613	25.9	(50.7)
Excess Fees	(8,700)	(0.05)	(1,887)	(872)	(116.4)	(3,061)	(2,926)	(4.6)	19.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	8,400	0.06	1,352	497	172.0	2,225	1,622	37.2	5.9
Total Other Revenues	\$311,000	1.84	\$23,398	\$25,304	(7.5)	\$73,885	\$81,975	(9.9)	(1.3)
Total General Fund Revenues	\$16,941,800	100.00	\$1,520,886	\$1,481,921	2.6	\$3,722,298	\$3,619,533	2.8	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	September			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2014 (b)	FY 2013	% Change	FY 2014 (b)	FY 2013	
Lottery Collections								
Total Lottery Sales	\$1,618,900	\$143,979	\$124,449	15.7	\$431,487	\$384,556	12.2	(4.2)
Other Income	1,500	225	84	167.9	494	333	48.3	(5.5)
Total Income	<u>\$1,620,400</u>	<u>\$144,204</u>	<u>\$124,533</u>	<u>15.8</u>	<u>\$431,981</u>	<u>\$384,889</u>	<u>12.2</u>	<u>(4.2)</u>
Less:								
Prize Expenses	\$977,800	\$85,634	\$72,479	18.2	\$248,887	\$222,294	12.0	(4.6)
Retailer Commissions	92,000	7,878	6,834	15.3	23,805	21,177	12.4	(3.1)
Operating Expenses	88,600	6,828	6,718	1.6	20,568	19,478	5.6	5.3
Total Expenses	<u>\$1,158,400</u>	<u>\$100,340</u>	<u>\$86,031</u>	<u>16.6</u>	<u>\$293,260</u>	<u>\$262,949</u>	<u>11.5</u>	<u>(3.8)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$462,000	\$43,864	\$38,502	13.9	\$138,721	\$121,940	13.8	(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>\$43,864</u>	<u>\$38,502</u>	<u>13.9</u>	<u>\$160,920</u>	<u>\$144,911</u>	<u>11.0</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	September			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	\$56,250	\$76,645	(26.6)	\$140,592	\$157,799	(10.9)	(25.1)
Priority Transportation Fund (PTF) (b)	131,000	3.27	104,708	94,240	11.1	110,674	106,838	3.6	0.7
Motor Vehicle Sales and Use Tax	833,700	20.82	70,462	50,680	39.0	209,524	159,690	31.2	33.9
State Sales and Use Tax (a)	866,900	21.66	71,312	45,201	57.8	172,721	116,873	47.8	66.3
Motor Vehicle License Fees	243,900	6.09	19,831	20,015	(0.9)	64,603	65,152	(0.8)	(0.7)
International Registration Plan	65,300	1.63	3,575	3,117	14.7	11,889	11,681	1.8	5.7
Recordation Tax	40,500	1.01	3,143	3,306	(4.9)	11,319	11,053	2.4	(12.6)
Interest Earnings	11,900	0.30	0	75	(100.0)	0	94	(100.0)	28.2
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,301	967	34.5	4,486	3,213	39.6	17.4
Total State Taxes and Fees	\$2,840,700	70.94	\$330,582	\$294,246	12.3	\$725,808	\$632,393	14.8	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)

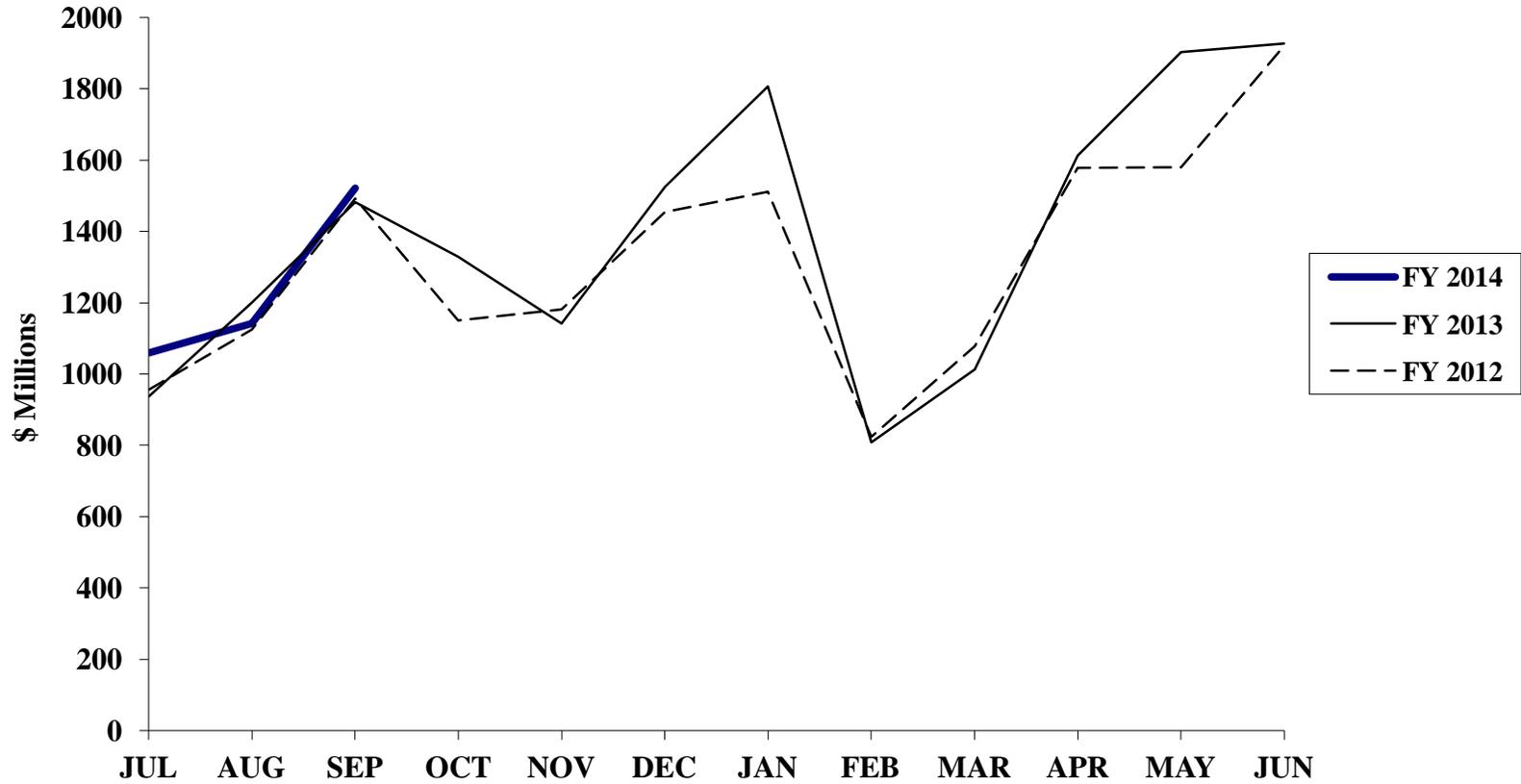
Revenue	FY 2014 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$500,700	12.50	\$44,438	\$63,156	(29.6)	\$114,048	\$133,940	(14.9)	(29.1)
Motor Vehicle Sales and Use Tax	585,000	14.61	48,658	30,104	61.6	148,087	97,876	51.3	51.0
State Sales and Use Tax (a)	204,000	5.10	16,714	0	-	36,639	0	-	-
Motor Vehicle License Fees	222,400	5.55	18,116	18,192	(0.4)	59,100	59,421	(0.5)	(0.7)
International Registration Plan	65,300	1.63	3,575	3,117	14.7	11,889	11,681	1.8	5.7
Recordation Tax (1 cent)	13,500	0.34	1,048	1,102	(4.9)	3,773	3,684	2.4	(12.6)
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,301	967	34.5	4,486	3,213	39.6	17.4
Total State Taxes and Fees	\$1,608,300	40.16	\$133,850	\$116,638	14.8	\$378,022	\$309,815	22.0	14.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,728	\$1,421	21.6	\$4,723	\$7,163	(34.1)	(100.0)
Miscellaneous Revenues	18,658	0.47	1,197	800	49.6	3,746	4,338	(13.6)	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.84	50,000	50,000	0.0	50,000	70,000	(28.6)	(10.4)
Total Highway Maintenance and Operating Fund	\$1,940,900	48.47	\$186,775	\$168,859	10.6	\$436,491	\$391,316	11.5	7.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$129,400	3.23	\$11,812	\$13,489	(12.4)	\$26,544	\$23,859	11.3	(4.3)
PTF Insurance Premiums Tax	131,000	3.27	104,708	94,240	11.1	110,674	106,838	3.6	0.7
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,700	6.21	21,804	20,576	6.0	61,437	61,814	(0.6)	5.7
State Sales and Use Tax	662,900	16.56	54,598	45,201	20.8	136,082	116,873	16.4	27.2
Motor Vehicle License Fees	21,500	0.54	1,715	1,823	(5.9)	5,503	5,731	(4.0)	(0.8)
Recordation Tax (2 cents)	27,000	0.67	2,095	2,204	(4.9)	7,546	7,369	2.4	(12.6)
Interest Earnings	11,900	0.30	0	75	(100.0)	0	94	(100.0)	28.2
Total State Taxes and Fees	\$1,232,400	30.78	\$196,732	\$177,608	10.8	\$347,786	\$322,578	7.8	13.7
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.22	\$146,264	\$148,694	(1.6)	\$603,577	\$528,787	14.1	(28.8)
Receipts from Cities/Counties	178,614	4.46	8,823	7,973	10.7	33,080	8,940	270.0	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	795	865	(8.1)	2,487	2,611	(4.7)	(5.0)
Miscellaneous Revenues	19,854	0.49	1,149	1,285	(10.6)	6,109	25,968	(76.5)	(57.6)
Total Other Revenues	\$1,145,164	28.59	\$157,031	\$158,817	(1.1)	\$645,253	\$566,306	13.9	(19.9)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$313,942)	(7.84)	(\$50,000)	(\$50,000)	0.0	(\$50,000)	(\$70,000)	28.6	10.4
Total Transportation Trust Fund	\$2,063,622	51.53	\$303,763	\$286,425	6.1	\$943,039	\$818,884	15.2	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,004,522	100.00	\$490,538	\$455,284	7.7	\$1,379,530	\$1,210,200	14.0	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.

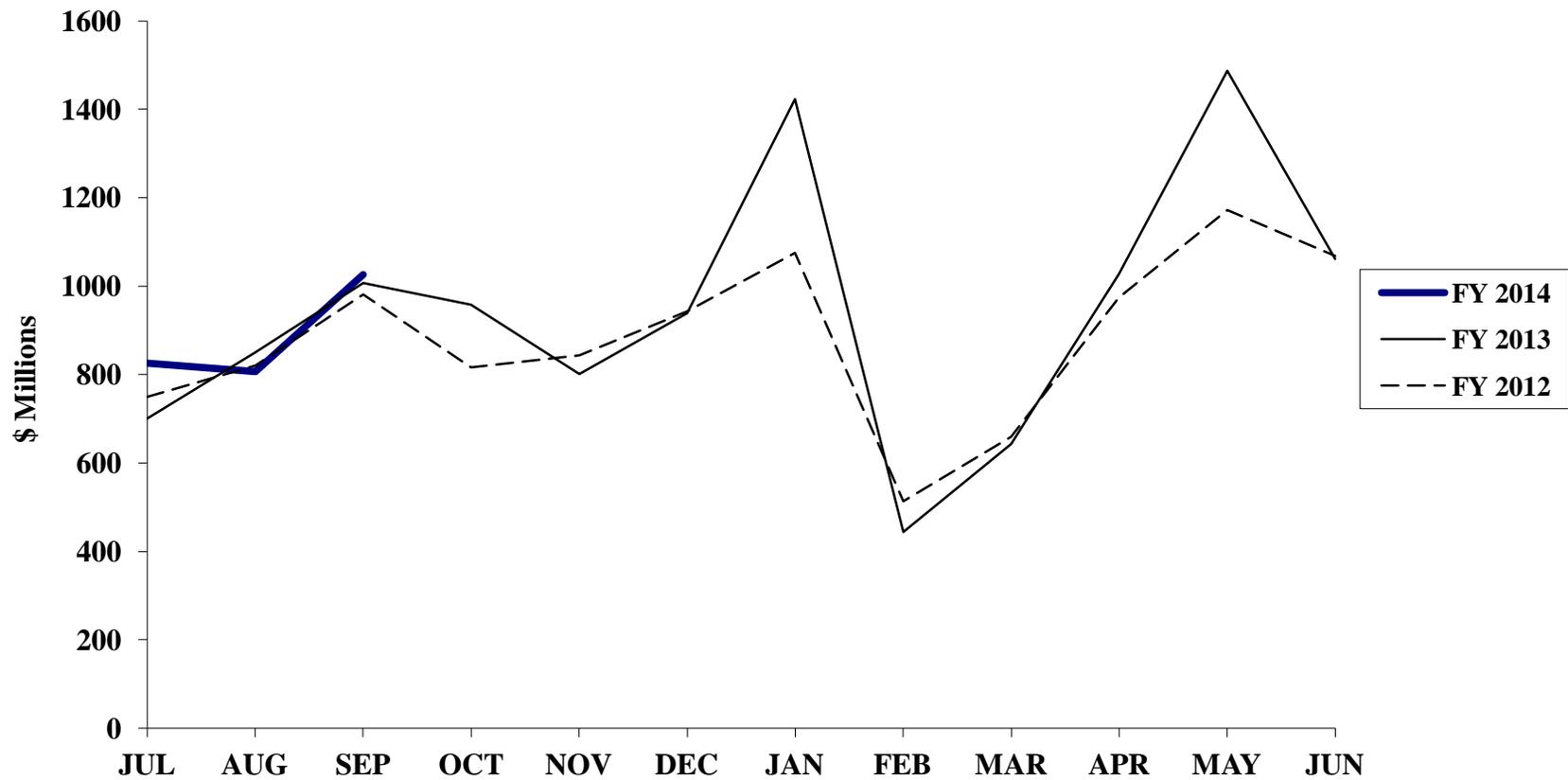
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

Total General Fund Revenues



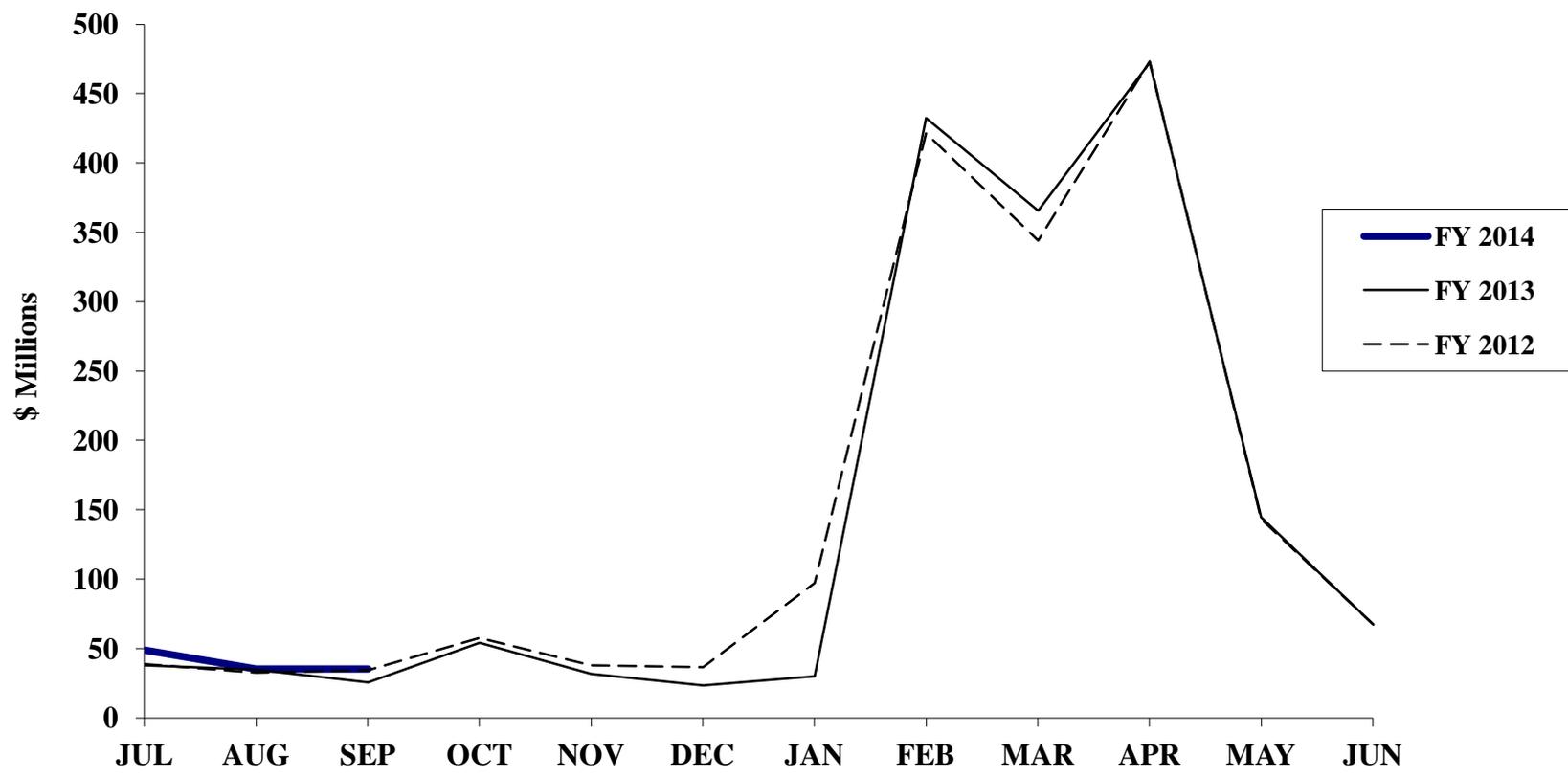
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,941.8 Million

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							
November							
December							
January, 2014							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,143.2	0.24%	\$1,157.3	1.98%	\$5,300.5	0.62%	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					
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.