

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2014 and 2015
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2015 Estimate	As a % of Gen Fund Rev	April FY 2015	April FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,903,900	63.44	\$993,065	\$959,113	3.5	\$9,242,726	\$8,825,787	4.7	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	838,318	703,085	19.2	2,195,765	1,833,204	19.8	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,831,383	\$1,662,198	10.2	\$11,438,491	\$10,658,991	7.3	4.8
Individual and Fiduciary Income (Refunds)	(1,812,800)	(10.54)	(473,367)	(467,877)	1.2	(1,544,142)	(1,563,593)	(1.2)	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$1,358,016	\$1,194,321	13.7	\$9,894,349	\$9,095,398	8.8	5.0
Sales and Use Tax	\$3,217,800	18.73	\$273,117	\$257,990	5.9	\$2,499,851	\$2,399,144	4.2	4.9
Corporations Income Tax	840,900	4.89	145,450	146,526	(0.7)	656,768	574,252	14.4	11.0
Wills, Suits, Deeds, Contracts	318,300	1.85	31,070	24,672	25.9	275,533	254,676	8.2	2.4
Insurance Premiums	320,500	1.86	114,430	113,757	0.6	195,182	207,486	(5.9)	0.0
Interest Income (a)	62,000	0.36	(2,660)	935	(384.5)	42,423	65,431	(35.2)	(16.3)
Alcoholic Beverage Sales (b)	204,400	1.19	3,275	3,090	6.0	124,242	120,007	3.5	2.6
All Other Revenues	405,800	2.36	33,594	33,475	0.4	309,249	301,298	2.6	(5.5)
Total General Fund Revenues	\$17,186,000	100.00	\$1,956,292	\$1,774,766	10.2	\$13,997,597	\$13,017,692	7.5	4.7

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 665, 2015 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 2014 and 2015

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2015 Estimate	As a % of Total Gen Fund Rev	FY 2015	April FY 2014	% Change	FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,903,900	63.44	\$993,065	\$959,113	3.5	\$9,242,726	\$8,825,787	4.7	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	838,318	703,085	19.2	2,195,765	1,833,204	19.8	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,831,383	\$1,662,198	10.2	\$11,438,491	\$10,658,991	7.3	4.8
Individ and Fiduc Income (Refunds)	(1,812,800)	(10.54)	(473,367)	(467,877)	1.2	(1,544,142)	(1,563,593)	(1.2)	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$1,358,016	\$1,194,321	13.7	\$9,894,349	\$9,095,398	8.8	5.0
Sales and Use Tax	3,217,800	18.73	273,117	257,990	5.9	2,499,851	2,399,144	4.2	4.9
Corporations Income	840,900	4.89	145,450	146,526	(0.7)	656,768	574,252	14.4	11.0
Public Service Corporations	96,800	0.56	9,956	9,644	3.2	77,419	77,660	(0.3)	(1.4)
Insurance Premiums	320,500	1.86	114,430	113,757	0.6	195,182	207,486	(5.9)	0.0
Alcoholic Beverage Excise	162,600	0.95	0	0	-	89,889	85,698	4.9	3.3
Beer and Beverage Excise	41,800	0.24	3,275	3,090	6.0	34,353	34,309	0.1	0.0
Wills, Suits, Deeds, Contracts	318,300	1.85	31,070	24,672	25.9	275,533	254,676	8.2	2.4
Inheritance, Gift, and Estate	0	0.00	0	207	(100.0)	65	236	(72.5)	(100.0)
Bank Franchise	16,800	0.10	32	0	-	(2,941)	530	(654.9)	(25.5)
Other Taxes	2,800	0.02	177	804	(78.0)	7,566	3,518	115.1	(56.8)
Total Taxes	\$16,834,600	97.96	\$1,935,523	\$1,751,011	10.5	\$13,728,034	\$12,732,907	7.8	5.0
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$196	\$201	(2.5)	\$3,172	\$3,170	0.1	(0.8)
Corp. Franchise and Charters	47,300	0.27	607	583	4.1	16,289	16,570	(1.7)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	1,848	1,583	16.7	9,199	8,912	3.2	0.1
Total Rights and Privileges	\$62,600	0.36	\$2,651	\$2,367	12.0	\$28,660	\$28,652	0.0	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,300	0.01	\$0	\$354	(100.0)	\$464	\$2,683	(82.7)	(54.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	14	47	(70.2)	242	298	(18.8)	(10.7)
Institutional Revenue	5,500	0.03	1,121	630	77.9	6,252	4,885	28.0	(2.5)
Interest (a)	62,000	0.36	(2,660)	935	(384.5)	42,423	65,431	(35.2)	(16.3)
Dividends and Rent	300	0.00	17	13	30.8	333	292	14.0	(4.8)
Fines, Forfeitures & Fees	210,900	1.23	19,099	18,932	0.9	185,161	179,498	3.2	(2.3)
Other Revenue	9,000	0.05	503	185	171.9	5,160	2,375	117.3	(13.9)
Excess Fees	(8,900)	(0.05)	(625)	(316)	(97.8)	(5,362)	(6,190)	13.4	(24.9)
Private Donations, Gifts & Cont.	0	0.00	9	0	-	12	3	300.0	(100.0)
Cities, Counties, and Towns	8,300	0.05	640	608	5.3	6,218	6,858	(9.3)	0.2
Total Other Revenues	\$288,800	1.68	\$18,118	\$21,388	(15.3)	\$240,903	\$256,133	(5.9)	(7.1)
Total General Fund Revenues	\$17,186,000	100.00	\$1,956,292	\$1,774,766	10.2	\$13,997,597	\$13,017,692	7.5	4.7

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 665, 2015 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2014 and 2015
(Dollars in Thousands)**

	FY 2015 Estimate (a)	April			Year-To-Date			% Annual Growth Required By Estimate (c)
		FY 2015 (b)	FY 2014	% Change	FY 2015 (b)	FY 2014	% Change (c)	
Lottery Collections								
Total Lottery Sales	\$1,867,611	\$155,573	\$155,492	0.1	\$1,535,540	\$1,506,207	1.9	3.1
Other Income	1,750	60	223	(73.1)	1,034	1,381	(25.1)	19.5
Total Income	\$1,869,361	\$155,633	\$155,715	(0.1)	\$1,536,574	\$1,507,588	1.9	3.1
Less:								
Prize Expenses	\$1,135,964	\$96,576	\$92,479	4.4	\$932,469	\$895,597	4.1	4.9
Retailer Commissions	105,195	8,746	8,891	(1.6)	86,698	83,863	3.4	3.6
Operating Expenses	98,698	8,152	7,544	8.1	74,643	72,418	3.1	10.0
Total Expenses	\$1,339,857	\$113,474	\$108,914	4.2	\$1,093,810	\$1,051,878	4.0	5.2
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$529,504	\$42,159	\$46,801	(9.9)	\$442,764	\$455,710	(2.8)	3.7
Prior Year Residual Profit Transfer	28,051	0	0	-	28,051	22,199	26.4	-
Available to Lottery Proceeds Fund	\$557,555	\$42,159	\$46,801	(9.9)	\$470,815	\$477,909	(1.5)	4.7

(a) Estimate established by Chapter 665, 2015 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$28,051,120 was made on August 18, 2014, 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 2014 and 2015
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
Motor Fuel Taxes	\$722,600	17.11	\$59,024	\$46,384	27.3	\$510,879	\$499,064	2.4	9.4
Priority Transportation Fund (PTF)	150,397	3.56	0	0	-	150,397	130,769	15.0	15.0
Motor Vehicle Sales and Use Tax	849,300	20.11	80,914	73,950	9.4	729,905	671,018	8.8	3.3
State Sales and Use Tax	991,100	23.46	83,196	73,631	13.0	772,080	670,609	15.1	20.5
Motor Vehicle License Fees	245,600	5.81	24,497	24,683	(0.8)	198,048	204,200	(3.0)	(1.5)
International Registration Plan	60,200	1.43	7,212	6,440	12.0	55,012	49,621	10.9	0.9
Recordation Tax	37,900	0.90	3,753	2,962	26.7	33,404	30,662	8.9	1.5
Interest Earnings	14,300	0.34	2,022	1,929	4.8	5,959	5,579	6.8	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,944	1,815	7.1	15,385	14,324	7.4	(9.4)
Total State Taxes and Fees	\$3,087,097	73.09	\$262,562	\$231,794	13.3	\$2,471,069	\$2,275,846	8.6	10.0

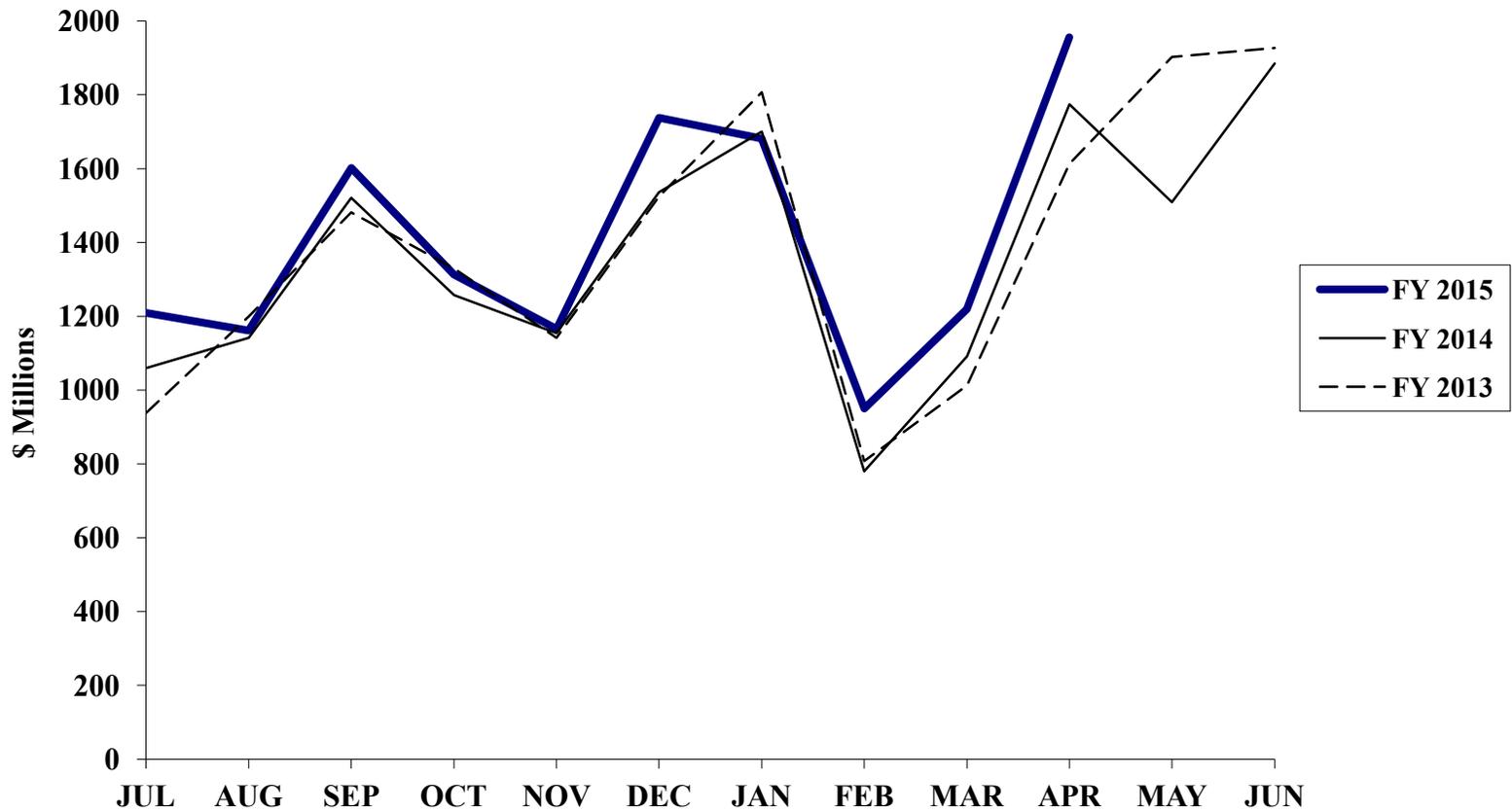
Percentage is greater than or equal to 1,000%.

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 2014 and 2015
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$576,200	13.64	\$48,534	\$37,426	29.7	\$404,131	\$397,655	1.6	9.2
Motor Vehicle Sales and Use Tax	606,400	14.36	58,784	52,182	12.7	522,953	475,537	10.0	4.3
State Sales and Use Tax	284,600	6.74	23,014	17,527	31.3	215,831	154,885	39.3	48.8
Motor Vehicle License Fees	223,600	5.29	22,358	22,492	(0.6)	180,300	186,432	(3.3)	(1.8)
International Registration Plan	60,200	1.43	7,212	6,440	12.0	55,012	49,621	10.9	0.9
Recordation Tax (1 cent)	12,700	0.30	1,251	987	26.7	11,135	10,230	8.8	2.0
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,944	1,815	7.1	15,385	14,324	7.4	(9.4)
Total State Taxes and Fees	\$1,779,400	42.13	\$163,097	\$138,869	17.4	\$1,404,747	\$1,288,684	9.0	10.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,738	\$852	221.4	\$24,984	\$22,019	13.5	(100.0)
Miscellaneous Revenues	10,424	0.25	2,650	2,266	16.9	25,187	15,822	59.2	(49.2)
Transfer (to) / from Transportation Trust Fund	164,579	3.90	0	28,942	(100.0)	80,000	313,942	(74.5)	(48.2)
Total Highway Maintenance and Operating Fund	\$1,954,403	46.28	\$168,485	\$170,929	(1.4)	\$1,534,918	\$1,640,467	(6.4)	(1.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$10,490	\$8,958	17.1	\$106,748	\$101,409	5.3	10.5
PTF Insurance Premiums Tax	150,397	3.56	0	0	-	150,397	130,769	15.0	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	242,900	5.75	22,130	21,768	1.7	206,952	195,481	5.9	0.9
State Sales and Use Tax	706,500	16.72	60,182	56,104	7.3	556,249	515,724	7.9	11.9
Motor Vehicle License Fees	22,000	0.52	2,139	2,191	(2.4)	17,748	17,768	(0.1)	1.4
Recordation Tax (2 cents)	25,200	0.60	2,502	1,975	26.7	22,269	20,432	9.0	1.3
Interest Earnings	14,300	0.34	2,022	1,929	4.8	5,959	5,579	6.8	99.7
Total State Taxes and Fees	\$1,307,697	30.96	\$99,465	\$92,925	7.0	\$1,066,322	\$987,162	8.0	10.0
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.37	\$105,890	\$119,538	(11.4)	\$1,149,411	\$1,115,416	3.0	(27.5)
Receipts from Cities/Counties	203,616	4.82	14,024	3,066	357.4	113,150	61,071	85.3	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	7,364	7,229	1.9	16,215	15,873	2.2	(9.8)
Miscellaneous Revenues	3,669	0.09	2,562	943	171.7	22,255	20,738	7.3	(87.8)
Total Other Revenues	\$1,125,795	26.66	\$129,840	\$130,776	(0.7)	\$1,301,031	\$1,213,098	7.2	(18.1)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$164,579)	(3.90)	\$0	(\$28,942)	100.0	(\$80,000)	(\$313,942)	74.5	48.2
Total Transportation Trust Fund	\$2,268,913	53.72	\$229,305	\$194,759	17.7	\$2,287,353	\$1,886,318	21.3	1.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,223,316	100.00	\$397,790	\$365,688	8.8	\$3,822,271	\$3,526,785	8.4	(0.1)

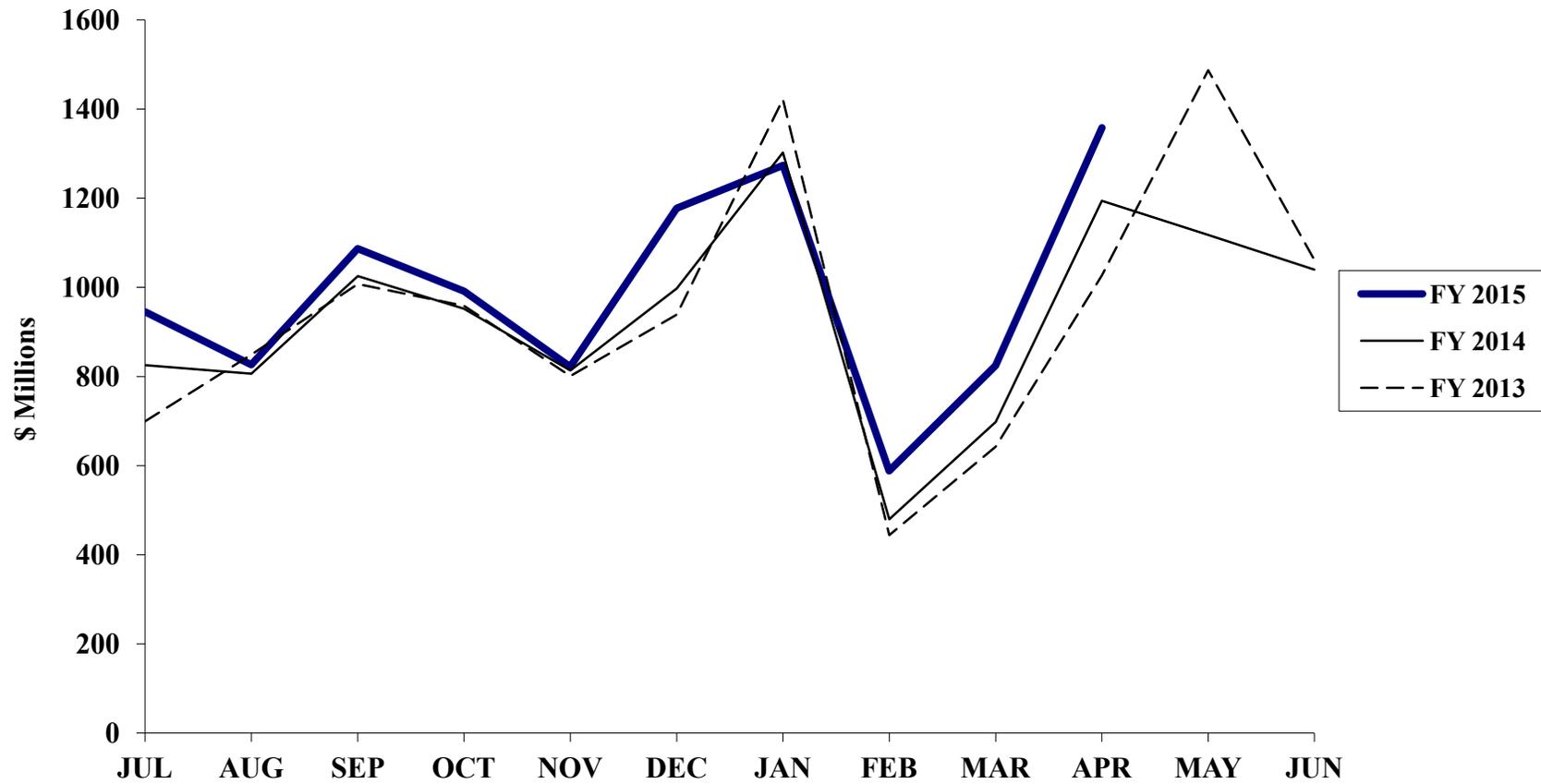
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



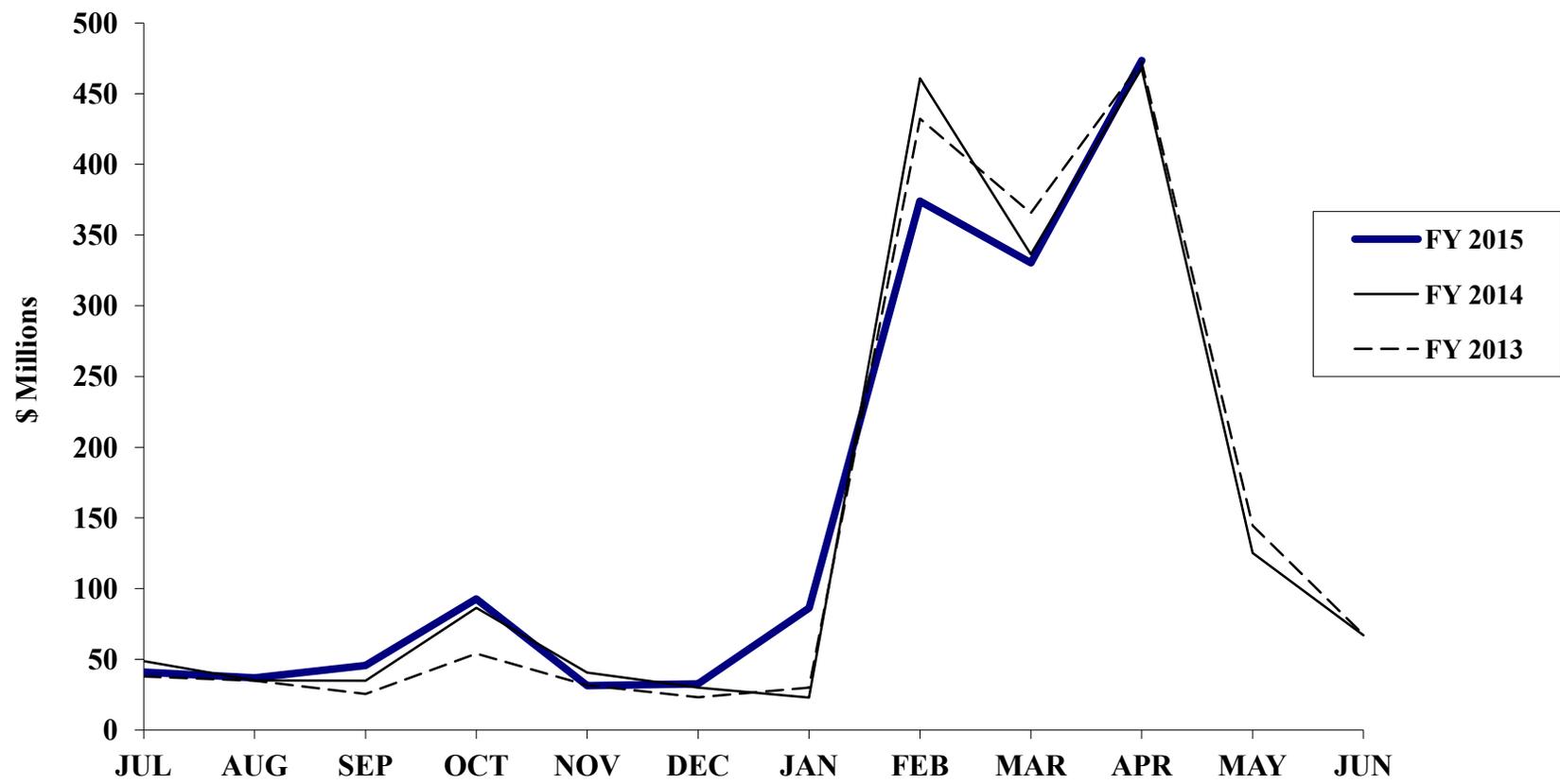
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$17,186.0 Million

Net Individual Income Tax



FY 2013 Actual = \$11,340.0 Million
FY 2014 Actual = \$11,253.3 Million
FY 2015 Estimate = \$11,816.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2013 Actual = \$1,719.1 Million
FY 2014 Actual = \$1,755.8 Million
FY 2015 Estimate = \$1,812.8 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2015

(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, 2014	\$4,274.2	0.22%	\$1,194.1 ²	-1.73%	\$5,468.3 ²	-0.21%	0.11%
August	\$3,723.6	0.23%	\$1,197.3 ²	8.43%	\$4,920.9 ²	2.23% ²	0.11%
September	\$4,007.8	0.23%	\$1,198.9 ²	-5.06%	\$5,206.7 ²	-0.99%	0.11%
October	\$4,230.8	0.24%	\$1,200.1	8.02%	\$5,430.9	1.96%	0.10%
November	\$3,936.2	0.24%	\$1,207.1	6.39%	\$5,143.3	1.68%	0.13%
December	\$3,769.9	0.25%	\$1,210.1	-0.41%	\$4,980.0	0.09%	0.21%
January, 2015	\$4,181.3	0.24%	\$1,219.1	18.71%	\$5,400.4	4.41%	0.20%
February	\$4,314.1	0.27%	\$1,224.5	-7.75%	\$5,538.6	-1.50%	0.22%
March	\$4,217.6	0.26%	\$1,222.9	4.92%	\$5,440.5	1.31%	0.25%
April	\$4,242.7	0.28%	\$1,224.3	-1.86%	\$5,467.0	-0.20%	0.23%
May							
June							
Year-to-Date Average	\$4,089.8	0.25%	\$1,209.8	3.10%	\$5,299.6	0.90%	0.17%

▪ 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.

² GSAM balance corrections resulted in revised Avg. Balances for External Managers and Composite for July, August and September as well as revised Composite Rate for August.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2015**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$687,530,104	\$0	\$0	\$0	\$687,530,104
August	\$687,530,104	\$0	\$0	\$0	\$687,530,104
September	\$687,530,104	\$0	\$0	\$0	\$687,530,104
October	\$687,530,104	\$0	\$0	\$1,214,889	\$688,744,993
November	\$688,744,993	\$0	\$0	\$0	\$688,744,993
December	\$688,744,993	\$0	\$0	\$0	\$688,744,993
January	\$688,744,993	\$0	\$0	\$1,327,548	\$690,072,541
February	\$690,072,541	\$0	\$0	\$0	\$690,072,541
March	\$690,072,541	\$0	\$0	\$0	\$690,072,541
April	\$690,072,541	\$0	\$0	\$1,151,724	\$691,224,265
May					
June					

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