

FY 2015 Revised Estimate  
August 15, 2014

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	August FY 2015	August FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,770,300	63.88	\$813,532	\$800,278	1.7	\$1,717,577	\$1,630,386	5.3	2.7
<b>Tax Dues/Estimated Payments</b>	2,685,200	15.92	49,808	40,774	22.2	131,814	84,999	55.1	6.3
<b>Gross Individual Income Tax</b>	\$13,455,500	79.80	\$863,340	\$841,052	2.7	\$1,849,391	\$1,715,385	7.8	3.4
<b>Individual and Fiduciary Income (Refunds)</b>	(1,819,000)	(10.79)	(36,923)	(34,981)	5.6	(77,932)	(83,645)	(6.8)	3.6
<b>Net Individual Income Tax</b>	\$11,636,500	69.01	\$826,417	\$806,071	2.5	\$1,771,459	\$1,631,740	8.6	3.4
<b>Sales and Use Tax</b>	\$3,152,500	18.69	\$253,817	\$242,930	4.5	\$423,632	\$402,479	5.3	2.8
<b>Corporations Income Tax</b>	738,900	4.38	11,067	17,893	(38.1)	33,095	20,515	61.3	(2.5)
<b>Wills, Suits, Deeds, Contracts</b>	314,500	1.87	29,627	31,430	(5.7)	61,118	67,310	(9.2)	1.2
<b>Insurance Premiums</b>	344,400	2.04	0	0	-	0	0	-	7.5
<b>Interest Income (a)</b>	60,100	0.36	6,042	6,123	(1.3)	12,367	12,060	2.5	(18.9)
<b>Alcoholic Beverage Sales (b)</b>	198,800	1.18	4,569	7,042	(35.1)	11,367	10,749	5.7	(0.2)
<b>All Other Revenues</b>	416,700	2.47	29,980	30,072	(0.3)	57,406	56,562	1.5	(3.0)
<b>Total General Fund Revenues</b>	\$16,862,400	100.00	\$1,161,519	\$1,141,561	1.7	\$2,370,444	\$2,201,415	7.7	2.7

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 2, 2014 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	August FY 2015	August FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,770,300	63.88	\$813,532	\$800,278	1.7	\$1,717,577	\$1,630,386	5.3	2.7
Tax Dues/Estimated Payments	2,685,200	15.92	49,808	40,774	22.2	131,814	84,999	55.1	6.3
Gross Individual Income Tax	\$13,455,500	79.80	\$863,340	\$841,052	2.7	\$1,849,391	\$1,715,385	7.8	3.4
Individ and Fiduc Income (Refunds)	(1,819,000)	(10.79)	(36,923)	(34,981)	5.6	(77,932)	(83,645)	(6.8)	3.6
Net Individual Income Tax	\$11,636,500	69.01	\$826,417	\$806,071	2.5	\$1,771,459	\$1,631,740	8.6	3.4
Sales and Use Tax	3,152,500	18.69	253,817	242,930	4.5	423,632	402,479	5.3	2.8
Corporations Income	738,900	4.38	11,067	17,893	(38.1)	33,095	20,515	61.3	(2.5)
Public Service Corporations	97,700	0.58	7,485	7,344	1.9	13,732	13,390	2.6	(0.5)
Insurance Premiums	344,400	2.04	0	0	-	0	0	-	7.5
Alcoholic Beverage Excise	156,500	0.93	567	3,032	(81.3)	3,290	3,032	8.5	(0.6)
Beer and Beverage Excise	42,300	0.25	4,002	4,010	(0.2)	8,077	7,717	4.7	1.1
Wills, Suits, Deeds, Contracts	314,500	1.87	29,627	31,430	(5.7)	61,118	67,310	(9.2)	1.2
Inheritance, Gift, and Estate	0	0.00	0	(14)	100.0	25	(14)	278.6	(100.0)
Bank Franchise	20,000	0.12	3	1	200.0	3	10	(70.0)	(11.3)
Other Taxes	(200)	0.00	2,049	1,415	44.8	3,273	1,664	96.7	(103.1)
<b>Total Taxes</b>	<b>\$16,503,100</b>	<b>97.87</b>	<b>\$1,135,034</b>	<b>\$1,114,112</b>	<b>1.9</b>	<b>\$2,317,704</b>	<b>\$2,147,843</b>	<b>7.9</b>	<b>2.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$483	\$477	1.3	\$694	\$672	3.3	6.7
Corp. Franchise and Charters	47,900	0.28	466	527	(11.6)	1,006	1,087	(7.5)	(4.6)
Fees for Misc. Privileges & Services	10,800	0.06	994	694	43.2	1,573	1,325	18.7	(4.3)
<b>Total Rights and Privileges</b>	<b>\$63,000</b>	<b>0.37</b>	<b>\$1,943</b>	<b>\$1,698</b>	<b>14.4</b>	<b>\$3,273</b>	<b>\$3,084</b>	<b>6.1</b>	<b>(3.9)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$1	\$61	(98.4)	\$1	\$62	(98.4)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	0	-	56	4	#	(10.7)
Institutional Revenue	5,600	0.03	412	340	21.2	801	915	(12.5)	(0.8)
Interest (a)	60,100	0.36	6,042	6,123	(1.3)	12,367	12,060	2.5	(18.9)
Dividends and Rent	300	0.00	124	73	69.9	158	120	31.7	(4.8)
Fines, Forfeitures & Fees	219,100	1.30	17,727	18,721	(5.3)	35,606	37,114	(4.1)	1.5
Other Revenue	12,400	0.08	365	250	46.0	870	513	69.6	18.6
Excess Fees	(9,400)	(0.06)	(715)	(259)	(176.1)	(1,297)	(1,173)	(10.6)	(31.9)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,800	0.05	568	442	28.5	905	873	3.7	(5.9)
<b>Total Other Revenues</b>	<b>\$296,300</b>	<b>1.76</b>	<b>\$24,542</b>	<b>\$25,751</b>	<b>(4.7)</b>	<b>\$49,467</b>	<b>\$50,488</b>	<b>(2.0)</b>	<b>(4.7)</b>
<b>Total General Fund Revenues</b>	<b>\$16,862,400</b>	<b>100.00</b>	<b>\$1,161,519</b>	<b>\$1,141,561</b>	<b>1.7</b>	<b>\$2,370,444</b>	<b>\$2,201,415</b>	<b>7.7</b>	<b>2.7</b>

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 2, 2014 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)	August		%	Year-To-Date			%	(c)	% Annual Growth Required By Estimate
			FY 2015	(b)		FY 2014	Change	FY 2015			
Lottery Collections											
Total Lottery Sales	\$1,892,566		\$149,678		\$148,541	0.8	\$293,692		\$287,509	2.2	4.5
Other Income	1,750		48		159	(69.8)	100		270	(63.0)	19.5
Total Income	<u>\$1,894,316</u>		<u>\$149,726</u>		<u>\$148,700</u>	<u>0.7</u>	<u>\$293,792</u>		<u>\$287,779</u>	<u>2.1</u>	<u>4.5</u>
Less:											
Prize Expenses	\$1,160,720		\$88,143		\$86,259	2.2	\$172,685		\$163,254	5.8	7.2
Retailer Commissions	108,610		8,218		8,323	(1.3)	16,377		15,927	2.8	7.0
Operating Expenses	99,986		6,493		6,843	(5.1)	12,785		13,741	(7.0)	11.4
Total Expenses	<u>\$1,369,316</u>		<u>\$102,854</u>		<u>\$101,425</u>	<u>1.4</u>	<u>\$201,847</u>		<u>\$192,922</u>	<u>4.6</u>	<u>7.5</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$525,000		\$46,872		\$47,275	(0.9)	\$91,945		\$94,857	(3.1)	2.8
Prior Year Residual Profit Transfer	0		28,051		22,199	26.4	28,051		22,199	26.4	-
Available to Lottery Proceeds Fund	<u>\$525,000</u>		<u>\$74,923</u>		<u>\$69,474</u>	<u>7.8</u>	<u>\$119,996</u>		<u>\$117,056</u>	<u>2.5</u>	<u>(1.4)</u>

(a) Estimate established by Chapter 2, 2014 Virginia Acts of Assembly, and includes some assumptions for an expected residual profit transfer.

Prior Year Residual Profit Transfer of \$28,051,120 was made on August 18, 2014. The Residual Profit Transfer from FY 2014 will be included in the Lottery's revised FY 2015 revenue estimate in the Governor's Revised Budget in December 2014.

(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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>Motor Fuel Taxes</b>	\$718,700	16.91	\$59,246	\$75,414	(21.4)	\$60,644	\$84,342	(28.1)	8.9
<b>Priority Transportation Fund (PTF)</b>	150,400	3.54	3,394	3,226	5.2	6,600	5,966	10.6	15.0
<b>Motor Vehicle Sales and Use Tax</b>	909,600	21.40	75,503	74,476	1.4	154,914	139,062	11.4	10.7
<b>State Sales and Use Tax</b>	936,600	22.04	77,227	72,142	7.0	140,120	101,410	38.2	13.9
<b>Motor Vehicle License Fees</b>	247,900	5.84	20,276	22,611	(10.3)	42,252	44,772	(5.6)	(0.6)
<b>International Registration Plan</b>	63,500	1.49	3,734	4,169	(10.4)	9,039	8,313	8.7	6.5
<b>Recordation Tax</b>	45,500	1.07	3,541	3,790	(6.6)	7,296	8,176	(10.8)	21.9
<b>Interest Earnings</b>	10,500	0.25	7	0	-	7	0	-	46.7
<b>Misc. Taxes, Fees, and Revenues</b>	16,100	0.38	1,218	1,496	(18.6)	3,042	3,184	(4.5)	(7.0)
<b>Total State Taxes and Fees</b>	<u>\$3,098,800</u>	<u>72.92</u>	<u>\$244,146</u>	<u>\$257,324</u>	<u>(5.1)</u>	<u>\$423,914</u>	<u>\$395,225</u>	<u>7.3</u>	<u>10.4</u>

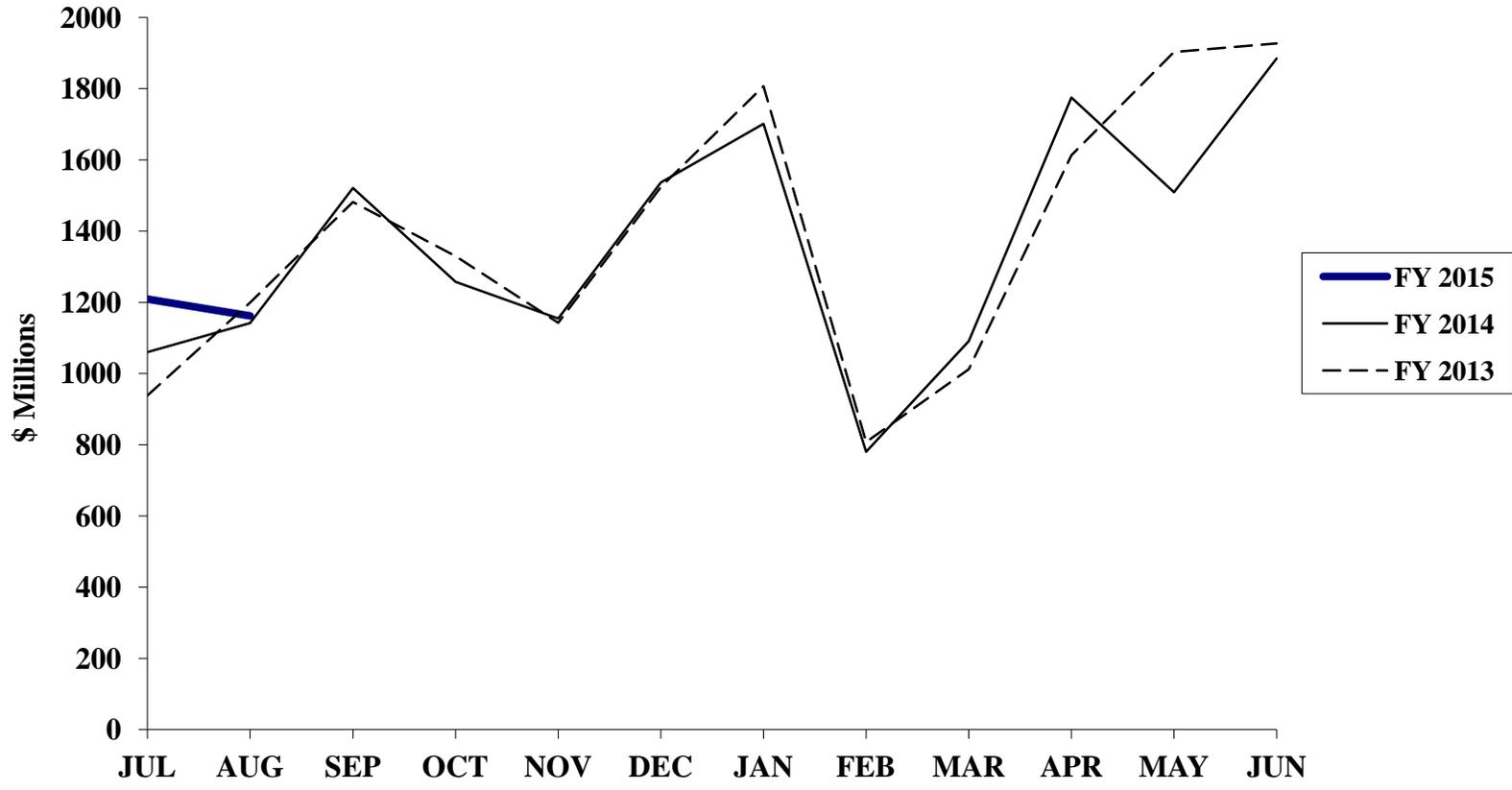
# Percentage is greater than or equal to 1,000%.

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	August			Year-To-Date			% Annual Growth Required By Est
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$572,900	13.48	\$49,190	\$61,115	(19.5)	\$48,501	\$69,610	(30.3)	8.5
Motor Vehicle Sales and Use Tax	653,500	15.38	53,166	53,000	0.3	110,821	99,429	11.5	12.4
State Sales and Use Tax	270,500	6.37	21,305	17,668	20.6	41,594	19,926	108.7	41.5
Motor Vehicle License Fees	225,500	5.31	18,483	20,672	(10.6)	38,433	40,984	(6.2)	(0.9)
International Registration Plan	63,500	1.49	3,734	4,169	(10.4)	9,039	8,313	8.7	6.5
Recordation Tax (1 cent)	15,000	0.35	1,180	1,263	(6.6)	2,432	2,725	(10.8)	20.4
Misc. Taxes, Fees, and Revenues	16,100	0.38	1,218	1,496	(18.6)	3,042	3,184	(4.5)	(7.0)
<b>Total State Taxes and Fees</b>	<b>\$1,817,000</b>	<b>42.76</b>	<b>\$148,276</b>	<b>\$159,383</b>	<b>(7.0)</b>	<b>\$253,862</b>	<b>\$244,171</b>	<b>4.0</b>	<b>12.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,078	\$1,449	43.4	\$4,539	\$2,995	51.6	(100.0)
Miscellaneous Revenues	8,878	0.21	2,590	1,766	46.7	3,534	2,549	38.6	(56.7)
Transfer (to) / from Transportation Trust Fund	193,012	4.54	0	0	-	0	0	-	(39.2)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,018,890</b>	<b>47.51</b>	<b>\$152,944</b>	<b>\$162,598</b>	<b>(5.9)</b>	<b>\$261,935</b>	<b>\$249,715</b>	<b>4.9</b>	<b>1.9</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$145,800	3.43	\$10,056	\$14,299	(29.7)	\$12,143	\$14,732	(17.6)	10.1
PTF Insurance Premiums Tax	150,400	3.54	3,394	3,226	5.2	6,600	5,966	10.6	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	256,100	6.02	22,337	21,476	4.0	44,093	39,633	11.3	6.4
State Sales and Use Tax	666,100	15.67	55,922	54,474	2.7	98,526	81,484	20.9	5.5
Motor Vehicle License Fees	22,400	0.53	1,793	1,939	(7.5)	3,819	3,788	0.8	3.2
Recordation Tax (2 cents)	30,500	0.72	2,361	2,527	(6.6)	4,864	5,451	(10.8)	22.6
Interest Earnings	10,500	0.25	7	0	-	7	0	-	46.7
<b>Total State Taxes and Fees</b>	<b>\$1,281,800</b>	<b>30.16</b>	<b>\$95,870</b>	<b>\$97,941</b>	<b>(2.1)</b>	<b>\$170,052</b>	<b>\$151,054</b>	<b>12.6</b>	<b>7.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$902,510	21.24	\$98,067	\$223,909	(56.2)	\$435,199	\$457,312	(4.8)	(27.5)
Receipts from Cities/Counties	203,616	4.79	13,497	8,973	50.4	16,395	24,257	(32.4)	149.9
Toll Revenues (Includes Route 28)	16,000	0.37	910	866	5.1	1,793	1,692	6.0	(9.8)
Miscellaneous Revenues	19,936	0.47	2,457	3,875	(36.6)	3,655	4,961	(26.3)	(33.6)
<b>Total Other Revenues</b>	<b>\$1,142,062</b>	<b>26.87</b>	<b>\$114,931</b>	<b>\$237,623</b>	<b>(51.6)</b>	<b>\$457,042</b>	<b>\$488,222</b>	<b>(6.4)</b>	<b>(16.9)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$193,012)	(4.54)	\$0	\$0	-	\$0	\$0	-	39.2
<b>Total Transportation Trust Fund</b>	<b>\$2,230,850</b>	<b>52.49</b>	<b>\$210,801</b>	<b>\$335,564</b>	<b>(37.2)</b>	<b>\$627,094</b>	<b>\$639,276</b>	<b>(1.9)</b>	<b>(0.6)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,249,740</b>	<b>100.00</b>	<b>\$363,745</b>	<b>\$498,162</b>	<b>(27.0)</b>	<b>\$889,029</b>	<b>\$888,991</b>	<b>0.0</b>	<b>0.5</b>

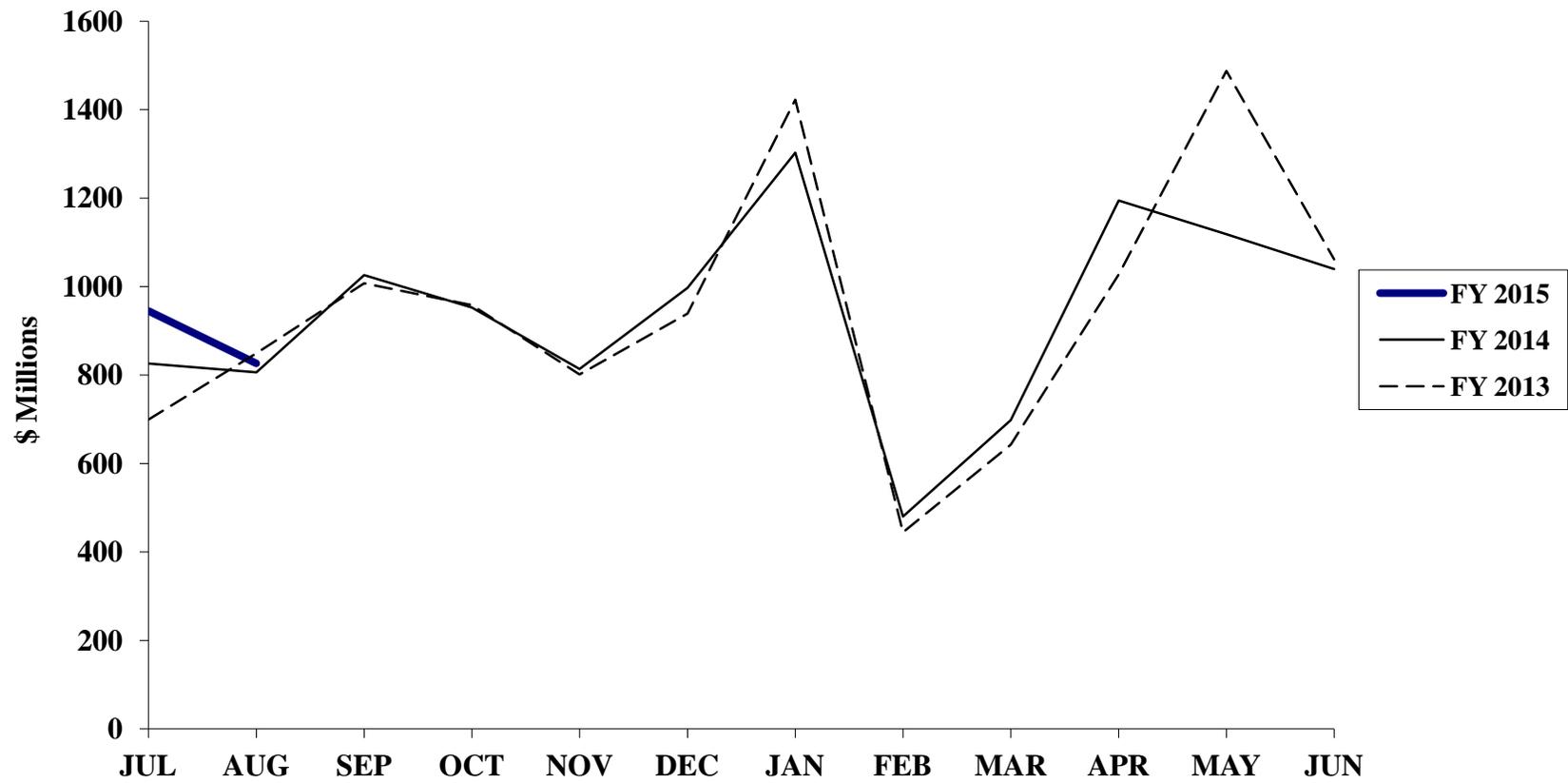
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



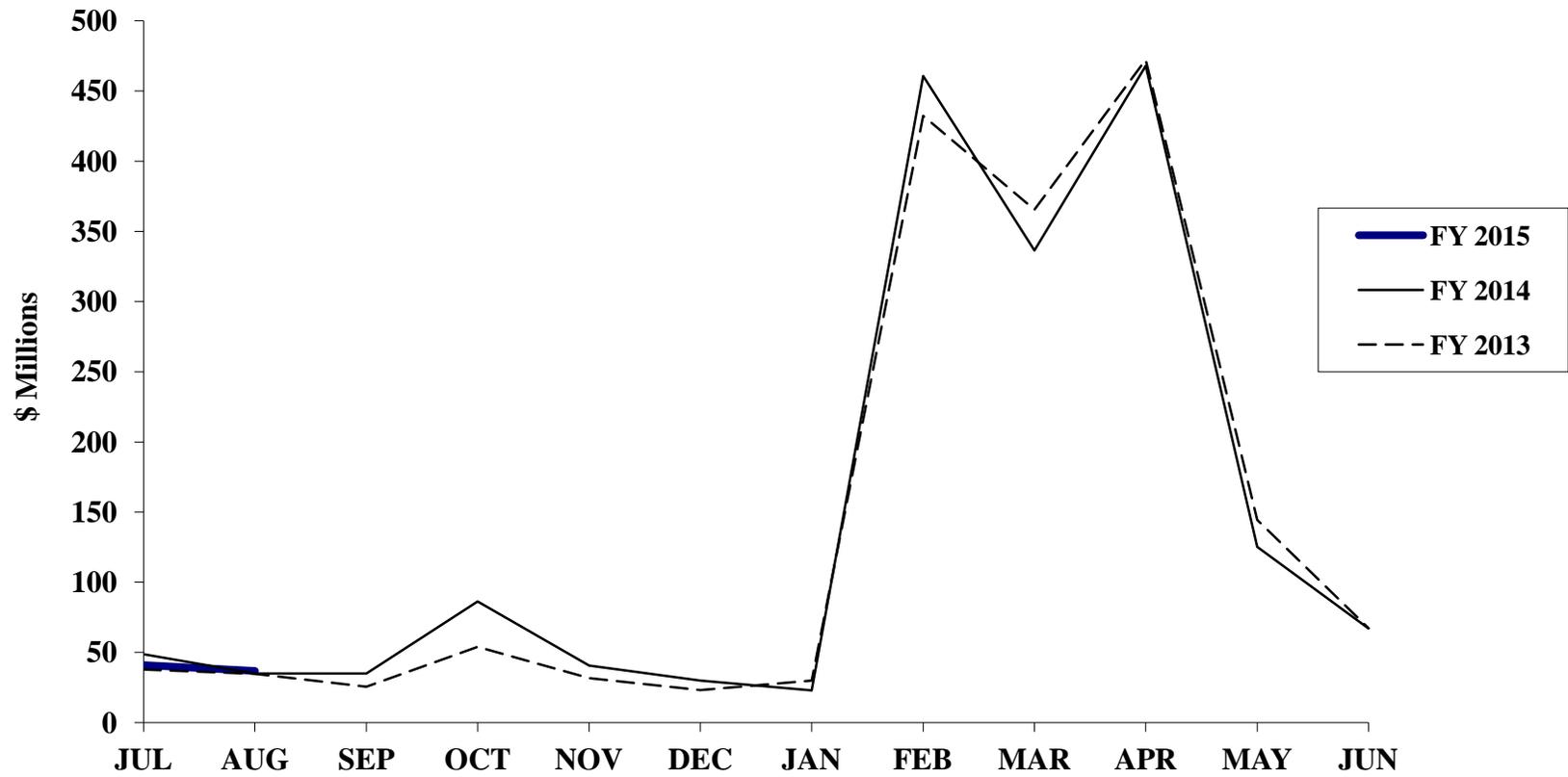
**FY 2013 Actual = \$16,684.6 Million**  
**FY 2014 Actual = \$16,411.4 Million**  
**FY 2015 Estimate = \$16,862.4 Million**

# Net Individual Income Tax



**FY 2013 Actual = \$11,340.0 Million**  
**FY 2014 Actual = \$11,253.3 Million**  
**FY 2015 Estimate = \$11,636.5 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2013 Actual = \$1,719.1 Million**  
**FY 2014 Actual = \$1,755.8 Million**  
**FY 2015 Estimate = \$1,819.0 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2014</b>	\$4,274.2	0.22%	\$1,194.4	-1.73%	\$5,468.6	-0.21%	0.11%
<b>August</b>	\$3,723.6	0.23%	\$1,196.7	8.43%	\$4,920.3	2.22%	0.11%
<b>September</b>							
<b>October</b>							
<b>November</b>							
<b>December</b>							
<b>January, 2015</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,998.9	0.22%	\$1,195.6	3.35%	\$5,194.5	0.95%	0.11%

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

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

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
July	\$687,530,104	\$0	\$0	\$0	\$687,530,104
August	\$687,530,104	\$0	\$0	\$0	\$687,530,104
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.