

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	December FY 2015	December FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,787,900	63.73	\$1,051,757	\$913,799	15.1	\$5,374,372	\$5,062,961	6.2	2.9
Tax Dues/Estimated Payments	2,685,200	15.86	158,373	113,523	39.5	755,316	633,380	19.3	6.3
Gross Individual Income Tax	\$13,473,100	79.59	\$1,210,130	\$1,027,322	17.8	\$6,129,688	\$5,696,341	7.6	3.6
Individual and Fiduciary Income (Refunds)	(1,827,800)	(10.79)	(32,689)	(29,978)	9.0	(280,263)	(275,546)	1.7	4.1
Net Individual Income Tax	\$11,645,300	68.80	\$1,177,441	\$997,344	18.1	\$5,849,425	\$5,420,795	7.9	3.5
Sales and Use Tax	\$3,197,800	18.89	\$250,116	\$252,704	(1.0)	\$1,462,436	\$1,420,024	3.0	4.3
Corporations Income Tax	757,900	4.47	166,412	135,355	22.9	366,752	303,693	20.8	0.1
Wills, Suits, Deeds, Contracts	318,300	1.88	28,770	25,660	12.1	168,355	169,433	(0.6)	2.4
Insurance Premiums	334,500	1.98	75,453	90,257	(16.4)	75,453	90,257	(16.4)	4.4
Interest Income (a)	63,400	0.37	6,652	7,692	(13.5)	32,420	41,110	(21.1)	(14.4)
Alcoholic Beverage Sales (b)	204,400	1.21	3,046	3,258	(6.5)	64,182	62,479	2.7	2.6
All Other Revenues	405,800	2.40	30,352	23,964	26.7	170,850	162,813	4.9	(5.5)
Total General Fund Revenues	\$16,927,400	100.00	\$1,738,242	\$1,536,234	13.1	\$8,189,873	\$7,670,604	6.8	3.1

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 3, 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	FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,787,900	63.73	\$1,051,757	\$913,799	15.1	\$5,374,372	\$5,062,961	6.2	2.9
Tax Dues/Estimated Payments	2,685,200	15.86	158,373	113,523	39.5	755,316	633,380	19.3	6.3
Gross Individual Income Tax	\$13,473,100	79.59	\$1,210,130	\$1,027,322	17.8	\$6,129,688	\$5,696,341	7.6	3.6
Individ and Fiduc Income (Refunds)	(1,827,800)	(10.79)	(32,689)	(29,978)	9.0	(280,263)	(275,546)	1.7	4.1
Net Individual Income Tax	\$11,645,300	68.80	\$1,177,441	\$997,344	18.1	\$5,849,425	\$5,420,795	7.9	3.5
Sales and Use Tax	3,197,800	18.89	250,116	252,704	(1.0)	1,462,436	1,420,024	3.0	4.3
Corporations Income	757,900	4.47	166,412	135,355	22.9	366,752	303,693	20.8	0.1
Public Service Corporations	96,800	0.57	9,661	6,204	55.7	39,023	39,214	(0.5)	(1.4)
Insurance Premiums	334,500	1.98	75,453	90,257	(16.4)	75,453	90,257	(16.4)	4.4
Alcoholic Beverage Excise	162,600	0.96	0	0	-	42,271	40,465	4.5	3.3
Beer and Beverage Excise	41,800	0.25	3,046	3,258	(6.5)	21,911	22,014	(0.5)	0.0
Wills, Suits, Deeds, Contracts	318,300	1.88	28,770	25,660	12.1	168,355	169,433	(0.6)	2.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	35	29	20.7	(100.0)
Bank Franchise	16,800	0.10	0	0	-	3	527	(99.4)	(25.5)
Other Taxes	2,800	0.02	765	(1,187)	164.4	4,341	176	#	(56.8)
Total Taxes	\$16,574,600	97.92	\$1,711,664	\$1,509,595	13.4	\$8,030,005	\$7,506,627	7.0	3.4
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$426	\$512	(16.8)	\$2,066	\$2,043	1.1	(0.8)
Corp. Franchise and Charters	47,300	0.28	505	466	8.4	2,970	2,992	(0.7)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	462	495	(6.7)	4,591	4,578	0.3	0.1
Total Rights and Privileges	\$62,600	0.37	\$1,393	\$1,473	(5.4)	\$9,627	\$9,613	0.1	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,300	0.01	\$0	\$0	-	\$449	\$2,329	(80.7)	(54.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	67	(91.0)	154	162	(4.9)	(10.7)
Institutional Revenue	5,500	0.03	338	379	(10.8)	4,108	2,568	60.0	(2.5)
Interest (a)	63,400	0.37	6,652	7,692	(13.5)	32,420	41,110	(21.1)	(14.4)
Dividends and Rent	300	0.00	30	25	20.0	276	236	16.9	(4.8)
Fines, Forfeitures & Fees	210,900	1.25	17,369	16,474	5.4	109,093	107,022	1.9	(2.3)
Other Revenue	9,000	0.05	319	170	87.6	3,617	1,558	132.2	(13.9)
Excess Fees	(8,900)	(0.05)	(385)	(474)	18.8	(3,420)	(4,766)	28.2	(24.9)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	1	3	(66.7)	(100.0)
Cities, Counties, and Towns	8,300	0.05	856	832	2.9	3,543	4,142	(14.5)	0.2
Total Other Revenues	\$290,200	1.71	\$25,185	\$25,166	0.1	\$150,241	\$154,364	(2.7)	(6.6)
Total General Fund Revenues	\$16,927,400	100.00	\$1,738,242	\$1,536,234	13.1	\$8,189,873	\$7,670,604	6.8	3.1

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 3, 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)	December		%	Year-To-Date			% Annual Growth Required By Estimate		
			FY 2015	(b)		FY 2014	Change	FY 2015		(b)	FY 2014
Lottery Collections											
Total Lottery Sales	\$1,867,611		\$168,698		\$173,730	(2.9)	\$906,044		\$892,141	1.6	3.1
Other Income	1,750		130		118	10.2	739		1,028	(28.1)	19.5
Total Income	<u>\$1,869,361</u>		<u>\$168,828</u>		<u>\$173,848</u>	<u>(2.9)</u>	<u>\$906,783</u>		<u>\$893,169</u>	<u>1.5</u>	<u>3.1</u>
Less:											
Prize Expenses	\$1,135,964		\$104,209		\$103,330	0.9	\$555,388		\$524,996	5.8	4.9
Retailer Commissions	105,195		9,719		9,736	(0.2)	51,485		49,366	4.3	3.6
Operating Expenses	98,698		7,676		7,699	(0.3)	42,868		43,198	(0.8)	10.0
Total Expenses	<u>\$1,339,857</u>		<u>\$121,604</u>		<u>\$120,765</u>	<u>0.7</u>	<u>\$649,741</u>		<u>\$617,560</u>	<u>5.2</u>	<u>5.2</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$529,504		\$47,224		\$53,083	(11.0)	\$257,042		\$275,609	(6.7)	3.7
Prior Year Residual Profit Transfer	28,051		0		0	-	28,051		22,199	26.4	-
Available to Lottery Proceeds Fund	<u>\$557,555</u>		<u>\$47,224</u>		<u>\$53,083</u>	<u>(11.0)</u>	<u>\$285,093</u>		<u>\$297,808</u>	<u>(4.3)</u>	<u>4.7</u>

(a) Estimate established by House Bill 1400, December 17, 2014. 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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
Motor Fuel Taxes	\$722,600	17.13	\$58,969	\$57,141	3.2	\$278,495	\$302,505	(7.9)	9.4
Priority Transportation Fund (PTF)	150,397	3.57	29,202	13,188	121.4	150,397	130,769	15.0	15.0
Motor Vehicle Sales and Use Tax	849,300	20.14	70,596	61,741	14.3	440,128	401,670	9.6	3.3
State Sales and Use Tax	985,300	23.36	78,253	71,578	9.3	458,556	389,957	17.6	19.8
Motor Vehicle License Fees	245,600	5.82	17,124	17,435	(1.8)	116,293	119,137	(2.4)	(1.5)
International Registration Plan	60,200	1.43	6,713	7,028	(4.5)	26,603	24,371	9.2	0.9
Recordation Tax	37,900	0.90	3,502	3,049	14.9	20,395	20,457	(0.3)	1.5
Interest Earnings	14,300	0.34	36	64	(43.8)	1,635	1,963	(16.7)	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,457	1,307	11.5	8,928	8,271	7.9	(9.4)
Total State Taxes and Fees	\$3,081,297	73.06	\$265,852	\$232,531	14.3	\$1,501,430	\$1,399,100	7.3	9.8

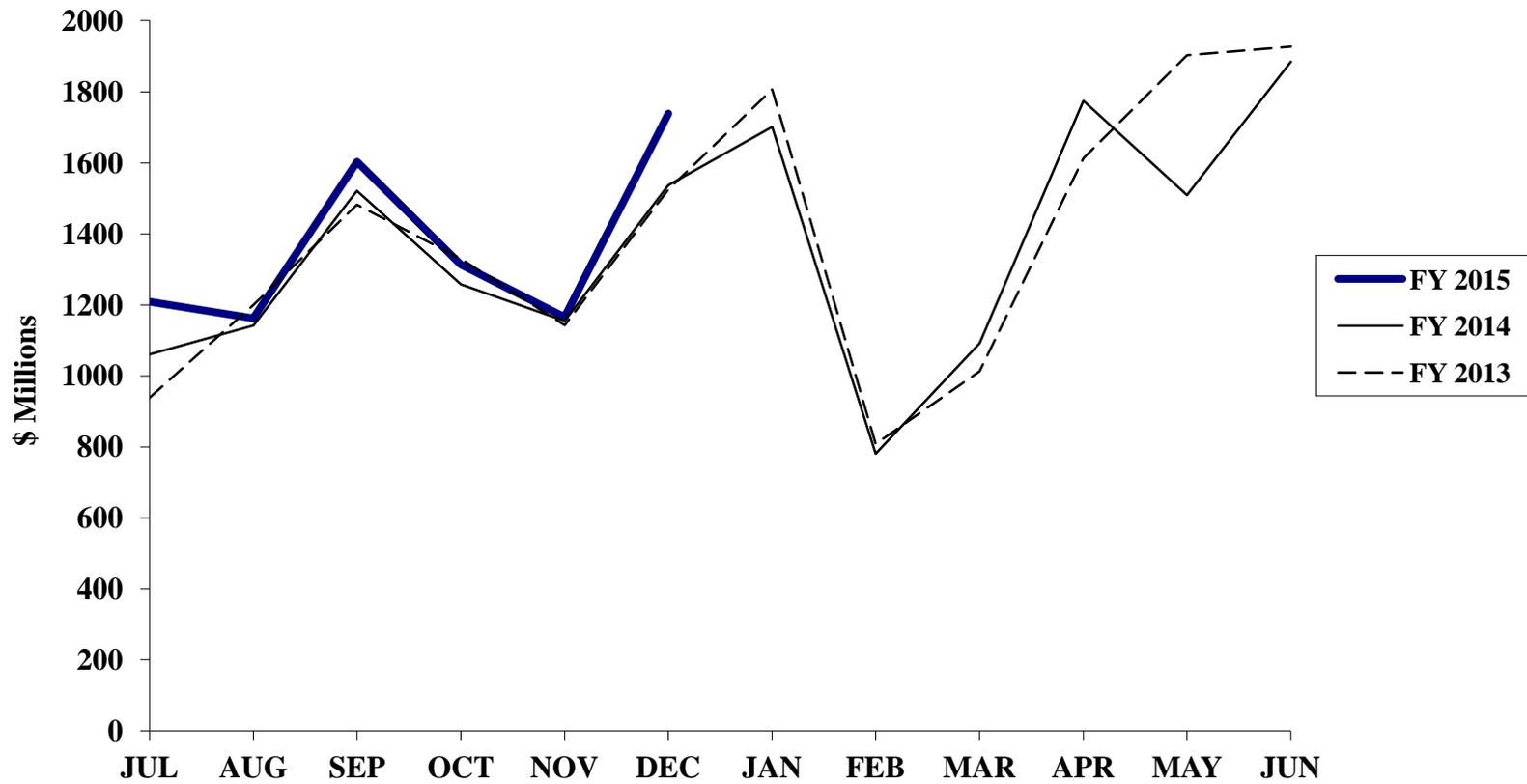
Percentage is greater than or equal to 1,000%.

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	December			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	13.66	\$45,285	\$45,946	(1.4)	\$218,937	\$243,048	(9.9)	9.2
Motor Vehicle Sales and Use Tax	606,400	14.38	52,575	43,865	19.9	315,311	284,376	10.9	4.3
State Sales and Use Tax	282,900	6.71	21,737	16,993	27.9	129,677	88,153	47.1	47.9
Motor Vehicle License Fees	223,600	5.30	15,558	15,974	(2.6)	105,822	108,857	(2.8)	(1.8)
International Registration Plan	60,200	1.43	6,713	7,028	(4.5)	26,603	24,371	9.2	0.9
Recordation Tax (1 cent)	12,700	0.30	1,167	1,016	14.9	6,798	6,828	(0.4)	2.0
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,457	1,307	11.5	8,928	8,271	7.9	(9.4)
Total State Taxes and Fees	\$1,777,700	42.15	\$144,492	\$132,129	9.4	\$812,076	\$763,904	6.3	9.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,222	\$2,611	61.7	\$15,837	\$14,935	6.0	(100.0)
Miscellaneous Revenues	10,424	0.25	1,422	1,620	(12.2)	9,197	8,722	5.4	(49.2)
Transfer (to) / from Transportation Trust Fund	164,579	3.90	30,000	90,000	(66.7)	30,000	190,000	(84.2)	(48.2)
Total Highway Maintenance and Operating Fund	\$1,952,703	46.30	\$180,136	\$226,360	(20.4)	\$867,110	\$977,561	(11.3)	(1.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$13,684	\$11,195	22.2	\$59,558	\$59,457	0.2	10.5
PTF Insurance Premiums Tax	150,397	3.57	29,202	13,188	121.4	150,397	130,769	15.0	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	242,900	5.76	18,021	17,876	0.8	124,817	117,294	6.4	0.9
State Sales and Use Tax	702,400	16.65	56,516	54,585	3.5	328,879	301,804	9.0	11.3
Motor Vehicle License Fees	22,000	0.52	1,566	1,461	7.2	10,471	10,280	1.9	1.4
Recordation Tax (2 cents)	25,200	0.60	2,335	2,033	14.9	13,597	13,629	(0.2)	1.3
Interest Earnings	14,300	0.34	36	64	(43.8)	1,635	1,963	(16.7)	99.7
Total State Taxes and Fees	\$1,303,597	30.91	\$121,360	\$100,402	20.9	\$689,354	\$635,196	8.5	9.6
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.40	\$64,759	\$60,737	6.6	\$812,676	\$809,156	0.4	(27.5)
Receipts from Cities/Counties	203,616	4.82	9,553	3,390	181.8	86,048	45,770	88.0	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	826	864	(4.4)	6,163	6,129	0.6	(9.8)
Miscellaneous Revenues	3,669	0.09	3,132	1,299	141.1	10,333	12,219	(15.4)	(87.8)
Total Other Revenues	\$1,125,795	26.69	\$78,270	\$66,290	18.1	\$915,220	\$873,274	4.8	(18.1)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$164,579)	(3.90)	(\$30,000)	(\$90,000)	66.7	(\$30,000)	(\$190,000)	84.2	48.2
Total Transportation Trust Fund	\$2,264,813	53.70	\$169,630	\$76,692	121.2	\$1,574,574	\$1,318,470	19.4	0.9
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,217,516	100.00	\$349,766	\$303,052	15.4	\$2,441,684	\$2,296,031	6.3	(0.2)

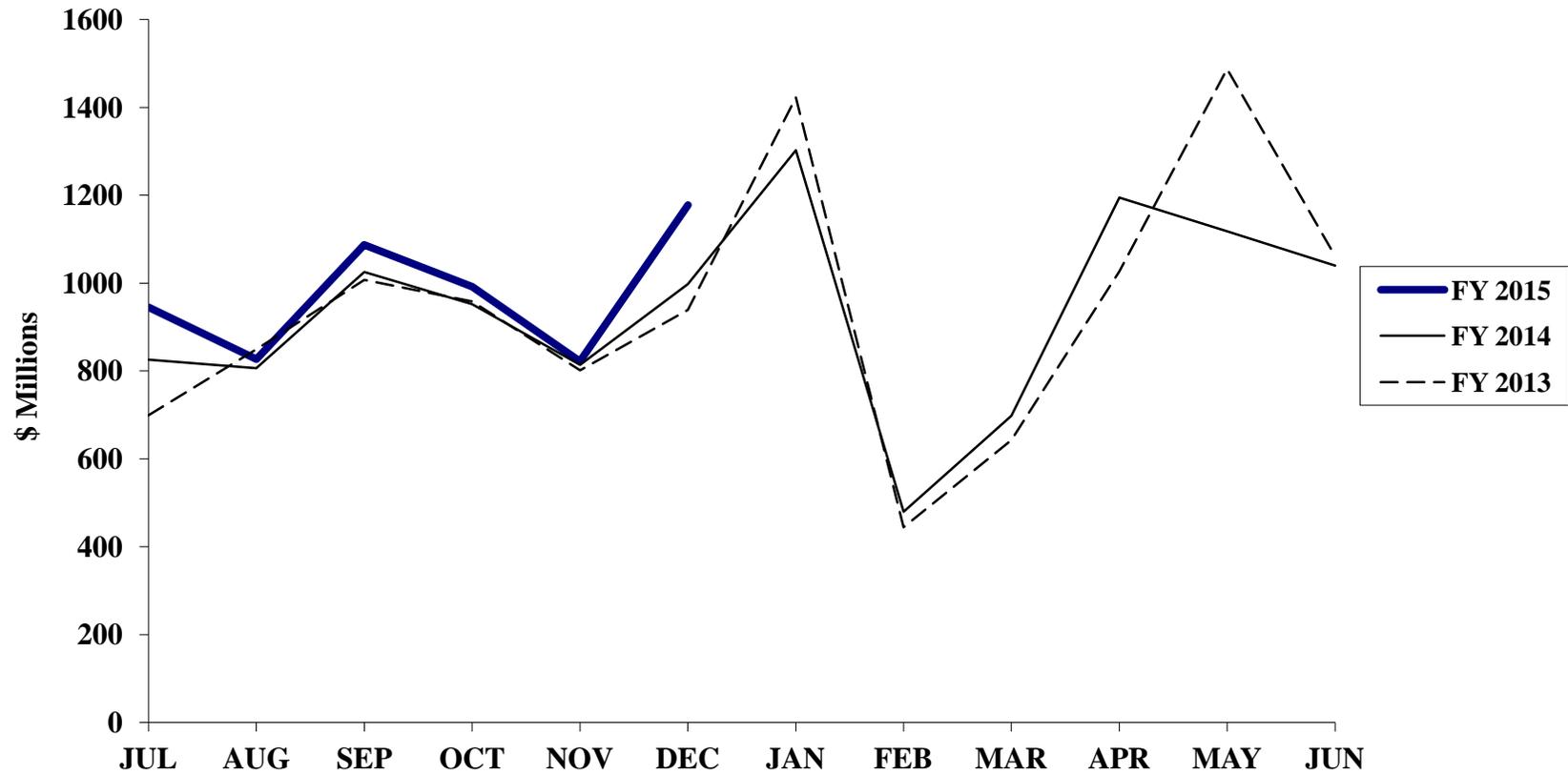
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



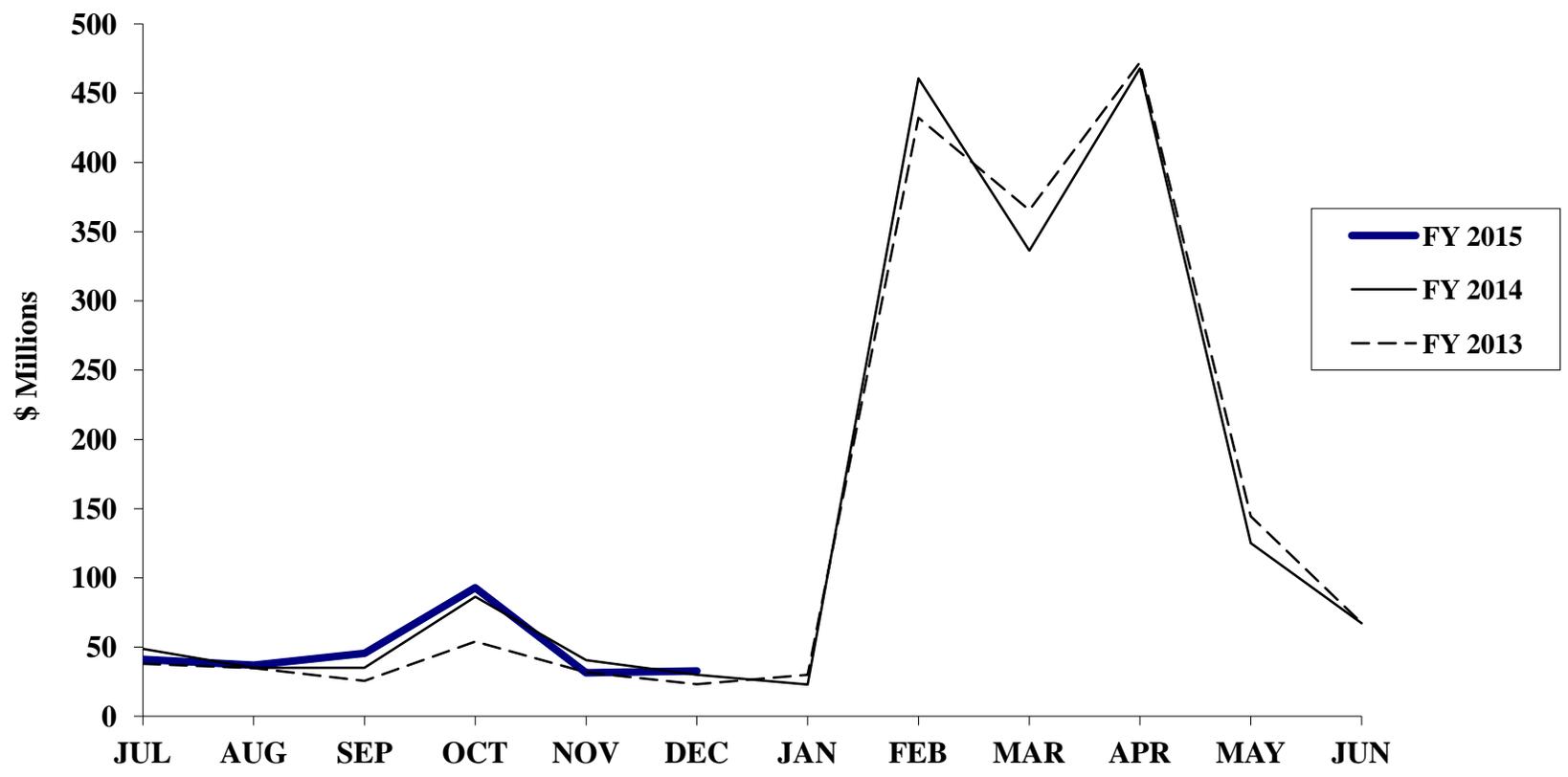
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$16,927.4 Million

Net Individual Income Tax



FY 2013 Actual = \$11,340.0 Million
FY 2014 Actual = \$11,253.3 Million
FY 2015 Estimate = \$11,645.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2013 Actual = \$1,719.1 Million
FY 2014 Actual = \$1,755.8 Million
FY 2015 Estimate = \$1,827.8 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%	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							
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,990.4	0.23%	\$1,201.3	2.63%	\$5,191.7	0.79%	0.13%

▪ 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					
February					
March					
April					
May					
June					

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