

FY 2014 Revised Estimate
February 12, 2014

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	February FY 2014	February FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,550,200	62.63	\$885,270	\$830,827	6.6	\$6,956,580	\$6,756,942	3.0	2.9
Tax Dues/Estimated Payments	2,924,300	17.36	55,366	45,682	21.2	1,005,838	1,033,806	(2.7)	4.2
Gross Individual Income Tax	\$13,474,500	79.99	\$940,636	\$876,509	7.3	\$7,962,418	\$7,790,748	2.2	3.2
Individual and Fiduciary Income (Refunds)	(1,807,100)	(10.73)	(460,783)	(432,274)	6.6	(759,285)	(669,224)	13.5	5.1
Net Individual Income Tax	\$11,667,400	69.26	\$479,853	\$444,235	8.0	\$7,203,133	\$7,121,524	1.1	2.9
Sales and Use Tax	\$3,079,400	18.27	\$212,828	\$243,836	(12.7)	\$1,923,079	\$2,021,158	(4.9)	(4.4)
Corporations Income Tax	769,900	4.57	9,155	(6,249)	246.5	352,716	395,634	(10.8)	(3.4)
Wills, Suits, Deeds, Contracts	377,500	2.24	16,706	27,137	(38.4)	206,992	241,308	(14.2)	0.0
Insurance Premiums	289,400	1.72	(30,267)	11,617	(360.5)	62,160	45,012	38.1	10.4
Interest Income (a)	50,000	0.30	13,536	12,010	12.7	55,699	53,789	3.6	(25.9)
Alcoholic Beverage Sales (b)	196,800	1.17	48,243	47,121	2.4	114,095	112,292	1.6	0.8
All Other Revenues	415,500	2.47	30,155	28,099	7.3	233,819	238,860	(2.1)	(2.4)
Total General Fund Revenues	\$16,845,900	100.00	\$780,209	\$807,806	(3.4)	\$10,151,693	\$10,229,577	(0.8)	1.0

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 806, 2013 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 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	FY 2014	February FY 2013	% Change	FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,550,200	62.63	\$885,270	\$830,827	6.6	\$6,956,580	\$6,756,942	3.0	2.9
Tax Dues/Estimated Payments	2,924,300	17.36	55,366	45,682	21.2	1,005,838	1,033,806	(2.7)	4.2
Gross Individual Income Tax	\$13,474,500	79.99	\$940,636	\$876,509	7.3	\$7,962,418	\$7,790,748	2.2	3.2
Individ and Fiduc Income (Refunds)	(1,807,100)	(10.73)	(460,783)	(432,274)	6.6	(759,285)	(669,224)	13.5	5.1
Net Individual Income Tax	\$11,667,400	69.26	\$479,853	\$444,235	8.0	\$7,203,133	\$7,121,524	1.1	2.9
Sales and Use Tax	3,079,400	18.27	212,828	243,836	(12.7)	1,923,079	2,021,158	(4.9)	(4.4)
Corporations Income	769,900	4.57	9,155	(6,249)	246.5	352,716	395,634	(10.8)	(3.4)
Public Service Corporations	97,700	0.58	9,435	8,575	10.0	57,058	56,315	1.3	1.5
Insurance Premiums	289,400	1.72	(30,267)	11,617	(360.5)	62,160	45,012	38.1	10.4
Alcoholic Beverage Excise	154,500	0.92	45,233	44,061	2.7	85,698	83,570	2.5	1.1
Beer and Beverage Excise	42,300	0.25	3,010	3,060	(1.6)	28,397	28,722	(1.1)	0.0
Wills, Suits, Deeds, Contracts	377,500	2.24	16,706	27,137	(38.4)	206,992	241,308	(14.2)	0.0
Inheritance, Gift, and Estate	0	0.00	0	(900)	100.0	29	(1)	#	100.0
Bank Franchise	20,000	0.12	0	0	-	530	79	570.9	(2.2)
Other Taxes	(700)	0.00	533	(1,977)	127.0	1,881	1,324	42.1	(33.3)
Total Taxes	\$16,497,400	97.93	\$746,486	\$773,395	(3.5)	\$9,921,673	\$9,994,645	(0.7)	1.2
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$397	\$331	19.9	\$2,581	\$2,601	(0.8)	3.0
Corp. Franchise and Charters	47,900	0.28	482	477	1.0	15,490	14,762	4.9	1.7
Fees for Misc. Privileges & Services	10,800	0.06	545	590	(7.6)	6,706	6,191	8.3	(0.8)
Total Rights and Privileges	\$63,000	0.37	\$1,424	\$1,398	1.9	\$24,777	\$23,554	5.2	1.4
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$0	-	\$2,329	\$0	-	78.6
Assessmts & Rcpts for Support of Special Svcs	400	0.00	44	6	633.3	224	194	15.5	23.1
Institutional Revenue	5,600	0.03	569	634	(10.3)	3,629	4,072	(10.9)	(1.7)
Interest (a)	50,000	0.30	13,536	12,010	12.7	55,699	53,789	3.6	(25.9)
Dividends and Rent	300	0.00	13	13	0.0	267	249	7.2	(12.5)
Fines, Forfeitures & Fees	219,100	1.30	17,950	20,330	(11.7)	141,423	146,813	(3.7)	(2.5)
Other Revenue	11,600	0.07	(209)	266	(178.6)	1,736	7,972	(78.2)	(40.4)
Excess Fees	(9,400)	(0.06)	(396)	(866)	54.3	(5,598)	(6,781)	17.4	13.0
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	3	1	200.0	(100.0)
Cities, Counties, and Towns	7,800	0.06	792	619	27.9	5,531	5,069	9.1	(1.6)
Total Other Revenues	\$285,500	1.70	\$32,299	\$33,013	(2.2)	\$205,243	\$211,378	(2.9)	(9.4)
Total General Fund Revenues	\$16,845,900	100.00	\$780,209	\$807,806	(3.4)	\$10,151,693	\$10,229,577	(0.8)	1.0

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

(a) 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 (a)	February			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	\$1,744,200	\$151,525	\$134,727	12.5	\$1,185,301	\$1,080,232	9.7	3.3
Other Income	1,500	100	123	(18.7)	1,113	1,139	(2.3)	(5.5)
Total Income	<u>\$1,745,700</u>	<u>\$151,625</u>	<u>\$134,850</u>	<u>12.4</u>	<u>\$1,186,414</u>	<u>\$1,081,371</u>	<u>9.7</u>	<u>3.2</u>
Less:								
Prize Expenses	\$1,044,158	\$89,865	\$89,403	0.5	\$695,889	\$649,484	7.1	1.9
Retailer Commissions	99,362	8,317	7,797	6.7	65,760	61,081	7.7	4.6
Operating Expenses	91,679	6,645	5,367	23.8	57,814	54,389	6.3	8.9
Total Expenses	<u>\$1,235,199</u>	<u>\$104,827</u>	<u>\$102,567</u>	<u>2.2</u>	<u>\$819,463</u>	<u>\$764,954</u>	<u>7.1</u>	<u>2.6</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$510,501	\$46,798	\$32,283	45.0	\$366,951	\$316,417	16.0	9.9
Prior Year Residual Profit Transfer	22,199	0	0	-	22,199	22,971	(3.4)	-
Available to Lottery Proceeds Fund	<u>\$532,700</u>	<u>\$46,798</u>	<u>\$32,283</u>	<u>45.0</u>	<u>\$389,150</u>	<u>\$339,388</u>	<u>14.7</u>	<u>9.3</u>

(a) FY 2014 Revised Estimate, February 2014. Prior Year Residual Profit Transfer of \$22,199,087 was made on August 20, 2013, 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 2013 and 2014
(Dollars in Thousands)

Revenue	FY 2014 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
Motor Fuel Taxes (b)	\$607,500	15.24	\$52,164	\$65,465	(20.3)	\$403,042	\$507,865	(20.6)	(27.8)
Priority Transportation Fund (PTF) (b)	130,800	3.28	0	0	-	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax	859,200	21.55	57,139	45,721	25.0	528,672	402,145	31.5	38.0
State Sales and Use Tax (a)	837,800	21.01	61,424	41,460	48.2	534,926	344,476	55.3	60.8
Motor Vehicle License Fees	250,700	6.29	19,478	18,645	4.5	156,772	156,023	0.5	2.1
International Registration Plan	62,300	1.56	6,973	6,752	3.3	35,900	34,497	4.1	0.9
Recordation Tax	45,500	1.15	1,983	3,261	(39.2)	24,951	29,472	(15.3)	(1.8)
Interest Earnings	13,100	0.33	0	0	-	3,578	4,733	(24.4)	41.1
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,488	1,338	11.2	11,046	9,077	21.7	8.7
Total State Taxes and Fees	\$2,823,000	70.81	\$200,649	\$182,642	9.9	\$1,829,656	\$1,618,352	13.1	13.2

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)

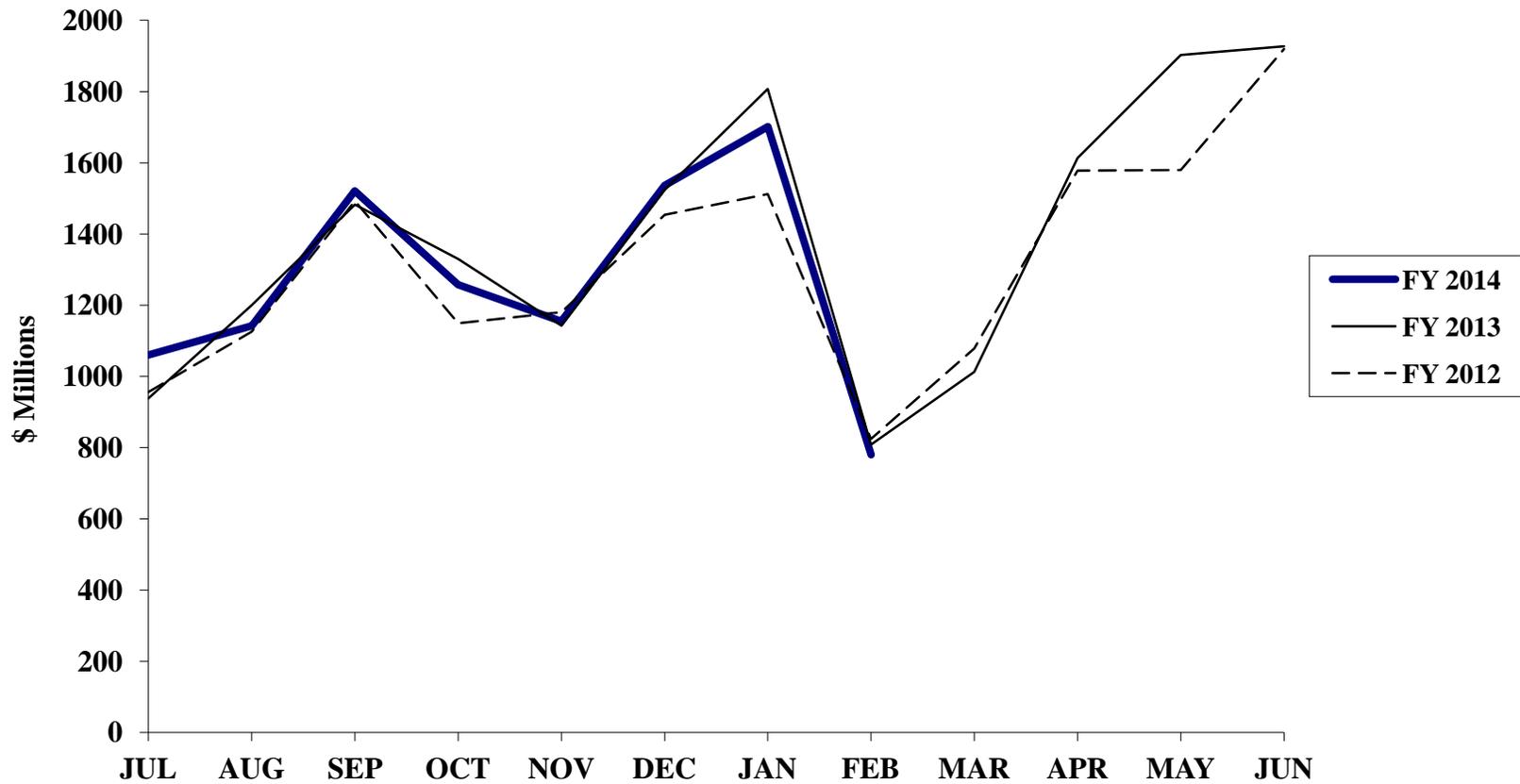
Revenue	FY 2014 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$485,100	12.17	\$42,853	\$56,807	(24.6)	\$322,488	\$428,704	(24.8)	(31.3)
Motor Vehicle Sales and Use Tax	611,700	15.34	40,969	28,241	45.1	374,416	248,572	50.6	57.9
State Sales and Use Tax (a)	199,500	5.00	14,201	0	-	122,771	0	-	-
Motor Vehicle License Fees	228,800	5.74	17,789	17,006	4.6	143,154	142,227	0.7	2.2
International Registration Plan	62,300	1.56	6,973	6,752	3.3	35,900	34,497	4.1	0.9
Recordation Tax (1 cent)	15,000	0.39	661	1,087	(39.2)	8,326	9,824	(15.2)	(2.9)
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,488	1,338	11.2	11,046	9,077	21.7	8.7
Total State Taxes and Fees	\$1,618,500	40.60	\$124,934	\$111,231	12.3	\$1,018,101	\$872,901	16.6	14.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,966	\$1,000	96.6	\$19,047	\$16,186	17.7	(100.0)
Miscellaneous Revenues	18,658	0.47	1,828	1,884	(3.0)	12,213	10,858	12.5	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.87	0	0	-	190,000	170,000	11.8	(10.4)
Total Highway Maintenance and Operating Fund	\$1,951,100	48.94	\$128,728	\$114,115	12.8	\$1,239,361	\$1,069,945	15.8	8.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes									
(Includes Aviation & Road Taxes) (b)	\$122,400	3.07	\$9,311	\$8,658	7.5	\$80,554	\$79,161	1.8	(9.5)
PTF Insurance Premiums Tax	130,800	3.28	0	0	-	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	247,500	6.21	16,170	17,480	(7.5)	154,256	153,573	0.4	5.2
State Sales and Use Tax	638,300	16.01	47,223	41,460	13.9	412,155	344,476	19.6	22.5
Motor Vehicle License Fees	21,900	0.55	1,689	1,639	3.1	13,618	13,796	(1.3)	1.1
Recordation Tax (2 cents)	30,500	0.76	1,322	2,174	(39.2)	16,625	19,648	(15.4)	(1.3)
Interest Earnings	13,100	0.33	0	0	-	3,578	4,733	(24.4)	41.1
Total State Taxes and Fees	\$1,204,500	30.21	\$75,715	\$71,411	6.0	\$811,555	\$745,451	8.9	11.2
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.33	\$43,246	\$65,608	(34.1)	\$906,756	\$980,917	(7.6)	(28.8)
Receipts from Cities/Counties	178,614	4.48	3,308	3,574	(7.4)	54,948	46,949	17.0	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	794	801	(0.9)	7,758	7,488	3.6	(5.0)
Miscellaneous Revenues	19,854	0.49	2,214	3,290	(32.7)	15,315	38,276	(60.0)	(57.6)
Total Other Revenues	\$1,145,164	28.72	\$49,562	\$73,273	(32.4)	\$984,777	\$1,073,630	(8.3)	(19.9)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$313,942)	(7.87)	\$0	\$0	-	(\$190,000)	(\$170,000)	(11.8)	10.4
Total Transportation Trust Fund	\$2,035,722	51.06	\$125,277	\$144,684	(13.4)	\$1,606,332	\$1,649,081	(2.6)	(5.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,986,822	100.00	\$254,005	\$258,799	(1.9)	\$2,845,693	\$2,719,026	4.7	0.6

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.

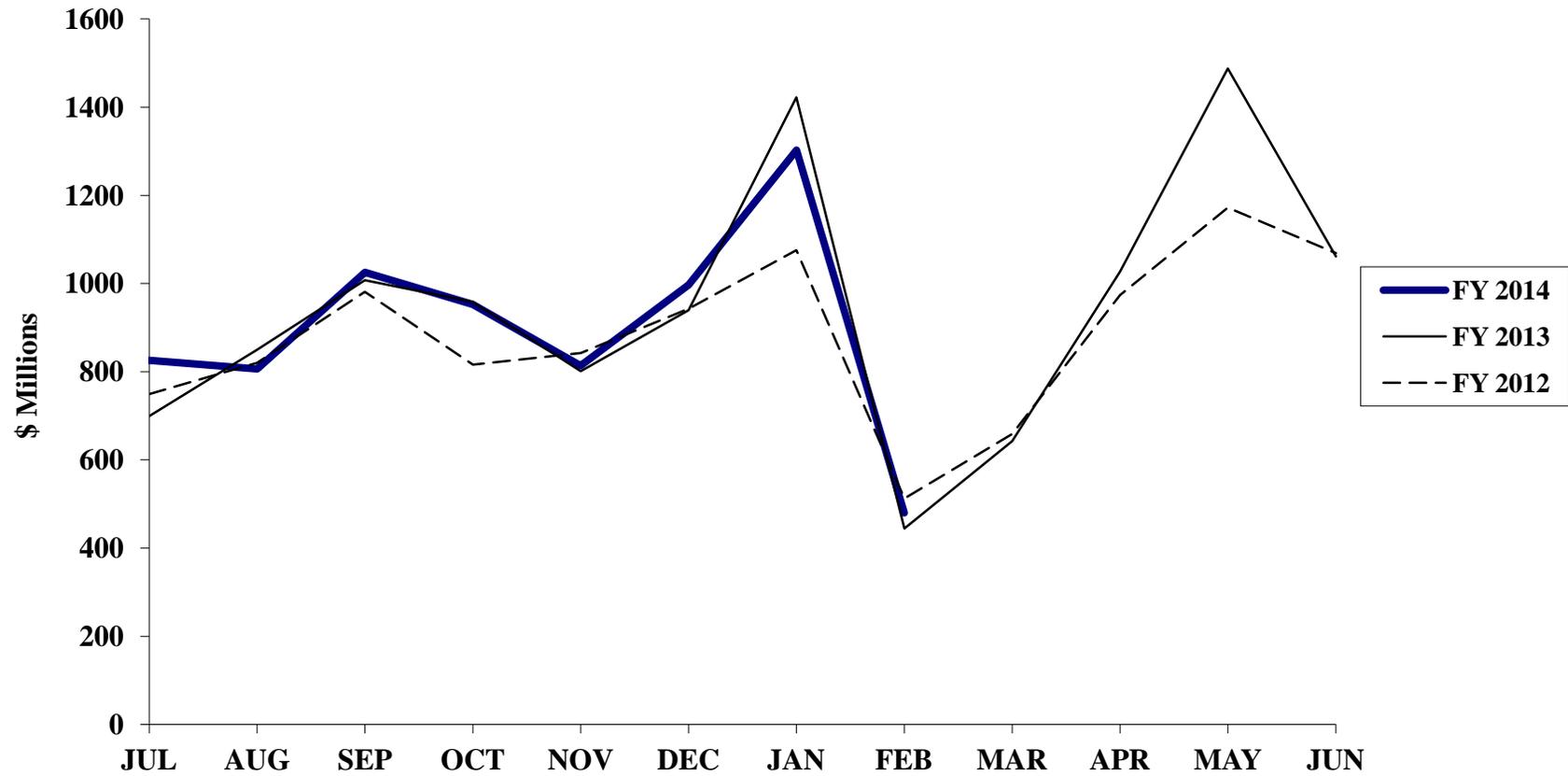
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

Total General Fund Revenues



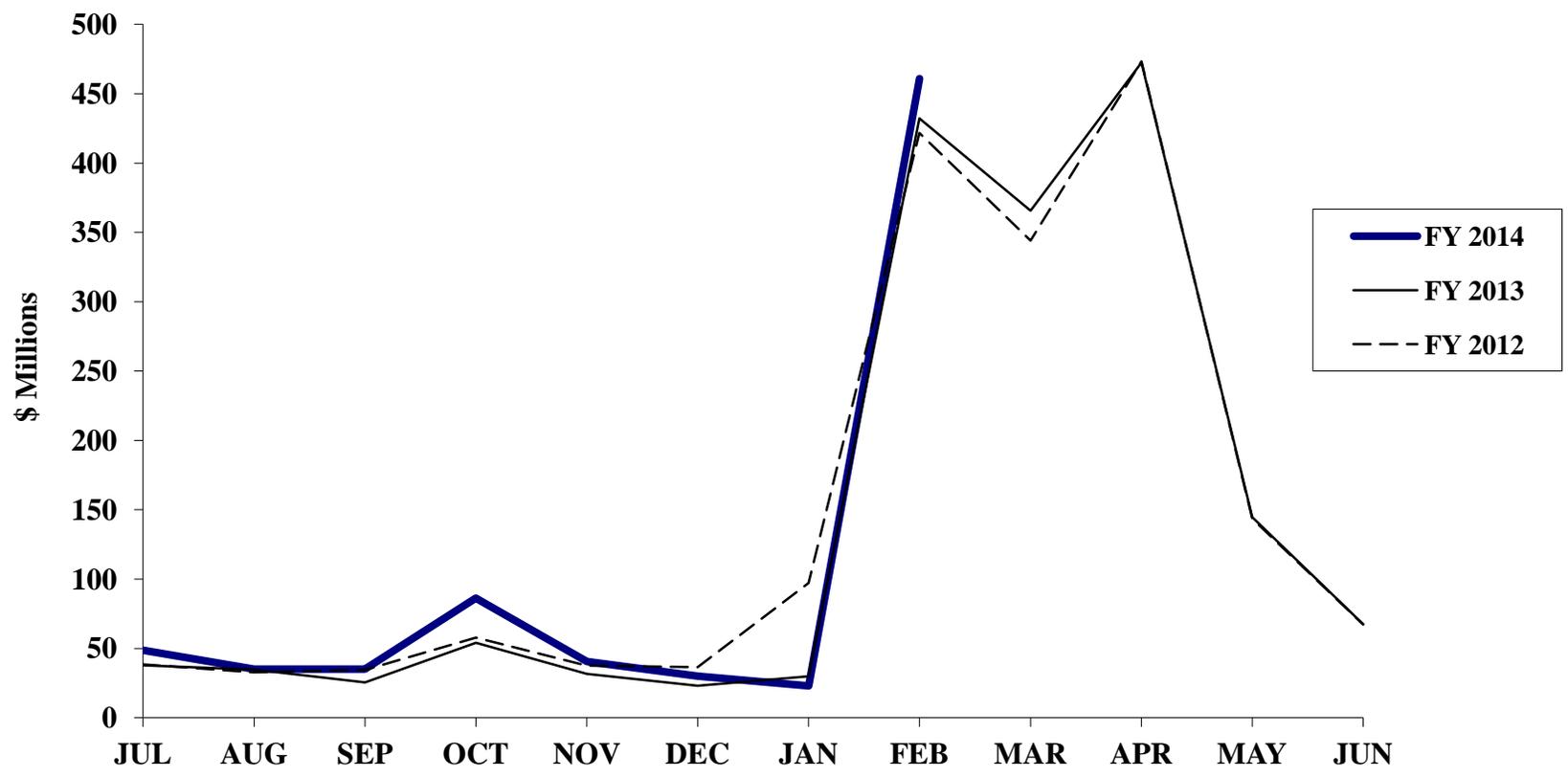
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,845.9 Million

Net Individual Income Tax



FY 2012 Actual = \$10,612.8 Million
FY 2013 Actual = \$11,340.0 Million
FY 2014 Estimate = \$11,667.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2012 Actual = \$1,784.7 Million
FY 2013 Actual = \$1,719.1 Million
FY 2014 Estimate = \$1,807.1 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	\$4,167.9	0.25%	\$1,168.4	-0.26%	\$5,336.3	0.14%	0.12%
December	\$4,028.8	0.25%	\$1,165.8	-4.96%	\$5,194.6	-0.92%	0.13%
January, 2014	\$4,439.3	0.23%	\$1,169.5	12.92%	\$5,608.8	2.88%	0.12%
February	\$4,453.0	0.25%	\$1,178.0	4.96%	\$5,631.0	1.24%	0.12%
March							
April							
May							
June							
Year-to-Date Average	\$4,265.0	0.24%	\$1,164.9	3.23%	\$5,429.9	0.88%	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	\$439,971,765	\$0	\$0	\$865,753	\$440,837,518
November	\$440,837,518	\$0	\$0	\$0	\$440,837,518
December	\$440,837,518	\$0	\$0	\$0	\$440,837,518
January	\$440,837,518	\$0	\$0	\$611,764	\$441,449,282
February	\$441,449,282	\$0	\$0	\$0	\$441,449,282
March					
April					
May					
June					

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