

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	February FY 2015	February 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	\$916,568	\$885,270	3.5	\$7,245,760	\$6,956,580	4.2	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	45,548	55,366	(17.7)	1,206,317	1,005,838	19.9	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$962,116	\$940,636	2.3	\$8,452,077	\$7,962,418	6.1	4.8
Individual and Fiduciary Income (Refunds)	(1,812,800)	(10.54)	(373,986)	(460,783)	(18.8)	(740,514)	(759,285)	(2.5)	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$588,130	\$479,853	22.6	\$7,711,563	\$7,203,133	7.1	5.0
Sales and Use Tax	\$3,217,800	18.73	\$221,786	\$212,828	4.2	\$2,006,864	\$1,923,079	4.4	4.9
Corporations Income Tax	840,900	4.89	18,019	9,155	96.8	424,440	352,716	20.3	11.0
Wills, Suits, Deeds, Contracts	318,300	1.85	21,351	16,706	27.8	212,818	206,992	2.8	2.4
Insurance Premiums	320,500	1.86	11,197	(30,267)	137.0	67,083	62,160	7.9	0.0
Interest Income (a)	62,000	0.36	7,914	13,536	(41.5)	37,329	55,699	(33.0)	(16.3)
Alcoholic Beverage Sales (b)	204,400	1.19	50,575	48,243	4.8	118,304	114,095	3.7	2.6
All Other Revenues	405,800	2.36	30,901	30,155	2.5	243,272	233,819	4.0	(5.5)
Total General Fund Revenues	\$17,186,000	100.00	\$949,873	\$780,209	21.7	\$10,821,673	\$10,151,693	6.6	4.7

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Enrolled House Bill 1400.

(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	February FY 2015	February FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,903,900	63.44	\$916,568	\$885,270	3.5	\$7,245,760	\$6,956,580	4.2	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	45,548	55,366	(17.7)	1,206,317	1,005,838	19.9	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$962,116	\$940,636	2.3	\$8,452,077	\$7,962,418	6.1	4.8
Individ and Fiduc Income (Refunds)	(1,812,800)	(10.54)	(373,986)	(460,783)	(18.8)	(740,514)	(759,285)	(2.5)	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$588,130	\$479,853	22.6	\$7,711,563	\$7,203,133	7.1	5.0
Sales and Use Tax	3,217,800	18.73	221,786	212,828	4.2	2,006,864	1,923,079	4.4	4.9
Corporations Income	840,900	4.89	18,019	9,155	96.8	424,440	352,716	20.3	11.0
Public Service Corporations	96,800	0.56	8,661	9,435	(8.2)	55,973	57,058	(1.9)	(1.4)
Insurance Premiums	320,500	1.86	11,197	(30,267)	137.0	67,083	62,160	7.9	0.0
Alcoholic Beverage Excise	162,600	0.95	47,618	45,233	5.3	89,889	85,698	4.9	3.3
Beer and Beverage Excise	41,800	0.24	2,957	3,010	(1.8)	28,415	28,397	0.1	0.0
Wills, Suits, Deeds, Contracts	318,300	1.85	21,351	16,706	27.8	212,818	206,992	2.8	2.4
Inheritance, Gift, and Estate	0	0.00	40	0	-	75	29	158.6	(100.0)
Bank Franchise	16,800	0.10	0	0	-	3	530	(99.4)	(25.5)
Other Taxes	2,800	0.02	919	533	72.4	6,306	1,881	235.2	(56.8)
Total Taxes	\$16,834,600	97.96	\$920,678	\$746,486	23.3	\$10,603,429	\$9,921,673	6.9	5.0
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$395	\$397	(0.5)	\$2,597	\$2,581	0.6	(0.8)
Corp. Franchise and Charters	47,300	0.27	336	482	(30.3)	15,063	15,490	(2.8)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	489	545	(10.3)	6,684	6,706	(0.3)	0.1
Total Rights and Privileges	\$62,600	0.36	\$1,220	\$1,424	(14.3)	\$24,344	\$24,777	(1.7)	(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	16	44	(63.6)	188	224	(16.1)	(10.7)
Institutional Revenue	5,500	0.03	951	569	67.1	4,583	3,629	26.3	(2.5)
Interest (a)	62,000	0.36	7,914	13,536	(41.5)	37,329	55,699	(33.0)	(16.3)
Dividends and Rent	300	0.00	19	13	46.2	306	267	14.6	(4.8)
Fines, Forfeitures & Fees	210,900	1.23	18,416	17,950	2.6	146,230	141,423	3.4	(2.3)
Other Revenue	9,000	0.05	492	(209)	335.4	4,373	1,736	151.9	(13.9)
Excess Fees	(8,900)	(0.05)	(420)	(396)	(6.1)	(4,341)	(5,598)	22.5	(24.9)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	2	3	(33.3)	(100.0)
Cities, Counties, and Towns	8,300	0.05	586	792	(26.0)	4,781	5,531	(13.6)	0.2
Total Other Revenues	\$288,800	1.68	\$27,975	\$32,299	(13.4)	\$193,900	\$205,243	(5.5)	(7.1)
Total General Fund Revenues	\$17,186,000	100.00	\$949,873	\$780,209	21.7	\$10,821,673	\$10,151,693	6.6	4.7

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Enrolled House Bill 1400.

**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)	February		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2015	(b)		FY 2014	Change	FY 2015			(b)
Lottery Collections											
Total Lottery Sales	\$1,867,611		\$156,818		\$151,525	3.5	\$1,220,626		\$1,185,301	3.0	3.1
Other Income	1,750		45		68	(33.8)	875		1,080	(19.0)	19.5
Total Income	<u>\$1,869,361</u>		<u>\$156,863</u>		<u>\$151,593</u>	3.5	<u>\$1,221,501</u>		<u>\$1,186,381</u>	3.0	<u>3.1</u>
Less:											
Prize Expenses	\$1,135,964		\$94,128		\$89,865	4.7	\$741,319		\$695,889	6.5	4.9
Retailer Commissions	105,195		9,000		8,317	8.2	69,532		65,760	5.7	3.6
Operating Expenses	98,698		7,564		6,536	15.7	57,365		57,704	(0.6)	10.0
Total Expenses	<u>\$1,339,857</u>		<u>\$110,692</u>		<u>\$104,718</u>	5.7	<u>\$868,216</u>		<u>\$819,353</u>	6.0	<u>5.2</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$529,504		\$46,171		\$46,875	(1.5)	\$353,285		\$367,028	(3.7)	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>\$46,171</u>		<u>\$46,875</u>	(1.5)	<u>\$381,336</u>		<u>\$389,227</u>	(2.0)	<u>4.7</u>

(a) Estimate established by Enrolled House Bill 1400. 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	February			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	\$51,976	\$52,164	(0.4)	\$382,088	\$403,042	(5.2)	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	62,262	57,139	9.0	574,758	528,672	8.7	3.3
State Sales and Use Tax	991,100	23.46	67,747	61,424	10.3	622,041	534,926	16.3	20.5
Motor Vehicle License Fees	245,600	5.81	16,996	19,478	(12.7)	148,792	156,772	(5.1)	(1.5)
International Registration Plan	60,200	1.43	7,134	6,973	2.3	37,806	35,900	5.3	0.9
Recordation Tax	37,900	0.90	2,580	1,983	30.1	25,837	24,951	3.6	1.5
Interest Earnings	14,300	0.34	35	0	-	3,799	3,578	6.2	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,401	1,488	(5.8)	11,849	11,046	7.3	(9.4)
Total State Taxes and Fees	\$3,087,097	73.09	\$210,131	\$200,649	4.7	\$1,957,367	\$1,829,656	7.0	10.0

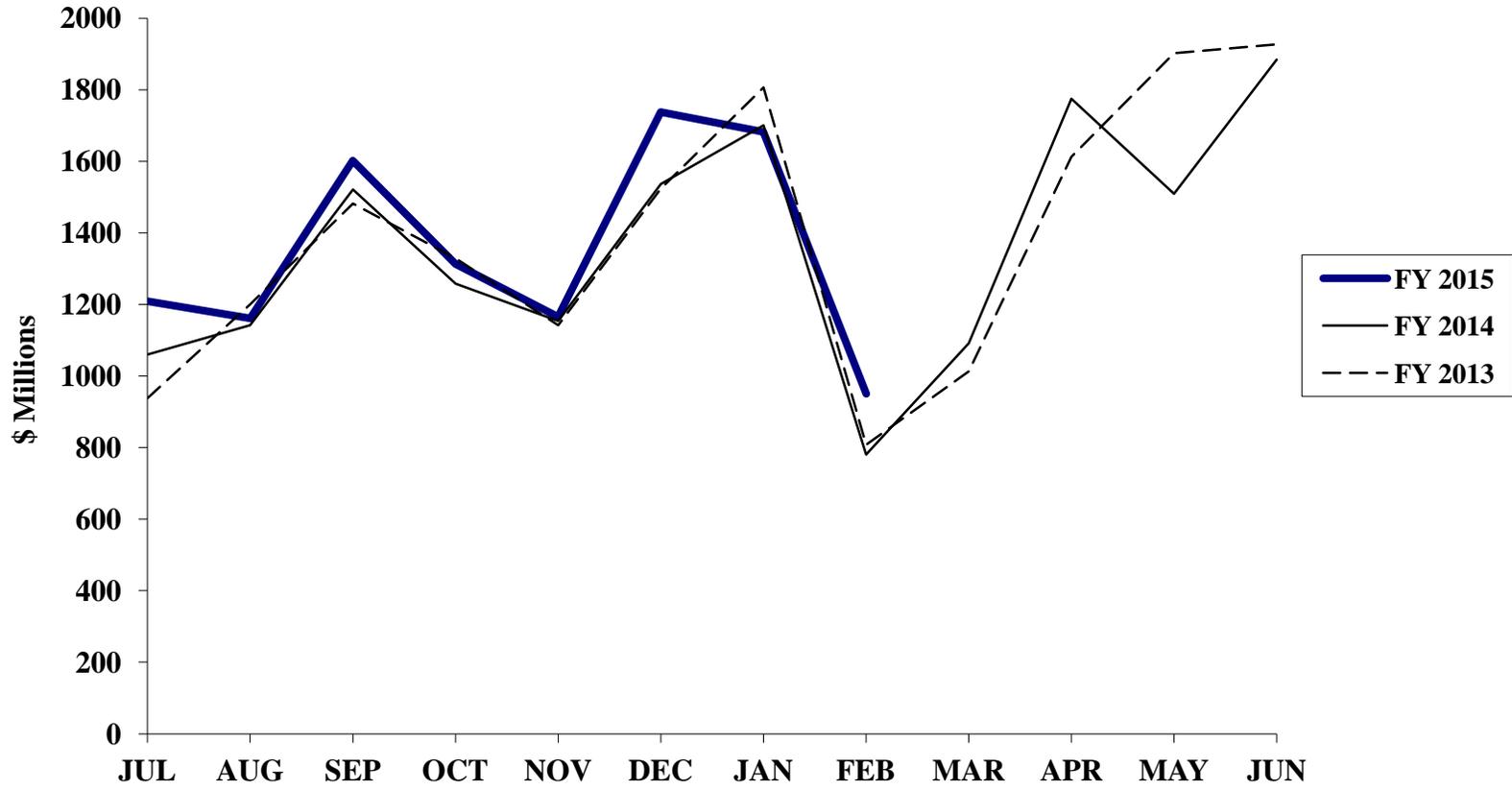
Percentage is greater than or equal to 1,000%.

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	February			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	\$41,665	\$42,853	(2.8)	\$302,845	\$322,488	(6.1)	9.2
Motor Vehicle Sales and Use Tax	606,400	14.36	45,174	40,969	10.3	412,229	374,416	10.1	4.3
State Sales and Use Tax	284,600	6.74	18,462	14,201	30.0	174,540	122,771	42.2	48.8
Motor Vehicle License Fees	223,600	5.29	15,545	17,789	(12.6)	135,484	143,154	(5.4)	(1.8)
International Registration Plan	60,200	1.43	7,134	6,973	2.3	37,806	35,900	5.3	0.9
Recordation Tax (1 cent)	12,700	0.30	860	661	30.1	8,612	8,326	3.4	2.0
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,401	1,488	(5.8)	11,849	11,046	7.3	(9.4)
Total State Taxes and Fees	\$1,779,400	42.13	\$130,241	\$124,934	4.2	\$1,083,365	\$1,018,101	6.4	10.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,296	\$1,966	16.8	\$19,413	\$19,047	1.9	(100.0)
Miscellaneous Revenues	10,424	0.25	10,015	1,828	447.9	21,002	12,213	72.0	(49.2)
Transfer (to) / from Transportation Trust Fund	164,579	3.90	0	0	-	30,000	190,000	(84.2)	(48.2)
Total Highway Maintenance and Operating Fund	\$1,954,403	46.28	\$142,552	\$128,728	10.7	\$1,153,780	\$1,239,361	(6.9)	(1.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$10,311	\$9,311	10.7	\$79,243	\$80,554	(1.6)	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	17,088	16,170	5.7	162,529	154,256	5.4	0.9
State Sales and Use Tax	706,500	16.72	49,285	47,223	4.4	447,501	412,155	8.6	11.9
Motor Vehicle License Fees	22,000	0.52	1,451	1,689	(14.1)	13,308	13,618	(2.3)	1.4
Recordation Tax (2 cents)	25,200	0.60	1,720	1,322	30.1	17,225	16,625	3.6	1.3
Interest Earnings	14,300	0.34	35	0	-	3,799	3,578	6.2	99.7
Total State Taxes and Fees	\$1,307,697	30.96	\$79,890	\$75,715	5.5	\$874,002	\$811,555	7.7	10.0
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.37	\$75,851	\$43,246	75.4	\$951,778	\$906,756	5.0	(27.5)
Receipts from Cities/Counties	203,616	4.82	1,149	3,308	(65.3)	87,413	54,948	59.1	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	874	794	10.1	7,908	7,758	1.9	(9.8)
Miscellaneous Revenues	3,669	0.09	1,182	2,214	(46.6)	15,455	15,315	0.9	(87.8)
Total Other Revenues	\$1,125,795	26.66	\$79,056	\$49,562	59.5	\$1,062,554	\$984,777	7.9	(18.1)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$164,579)	(3.90)	\$0	\$0	-	(\$30,000)	(\$190,000)	84.2	48.2
Total Transportation Trust Fund	\$2,268,913	53.72	\$158,946	\$125,277	26.9	\$1,906,556	\$1,606,332	18.7	1.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,223,316	100.00	\$301,498	\$254,005	18.7	\$3,060,336	\$2,845,693	7.5	(0.1)

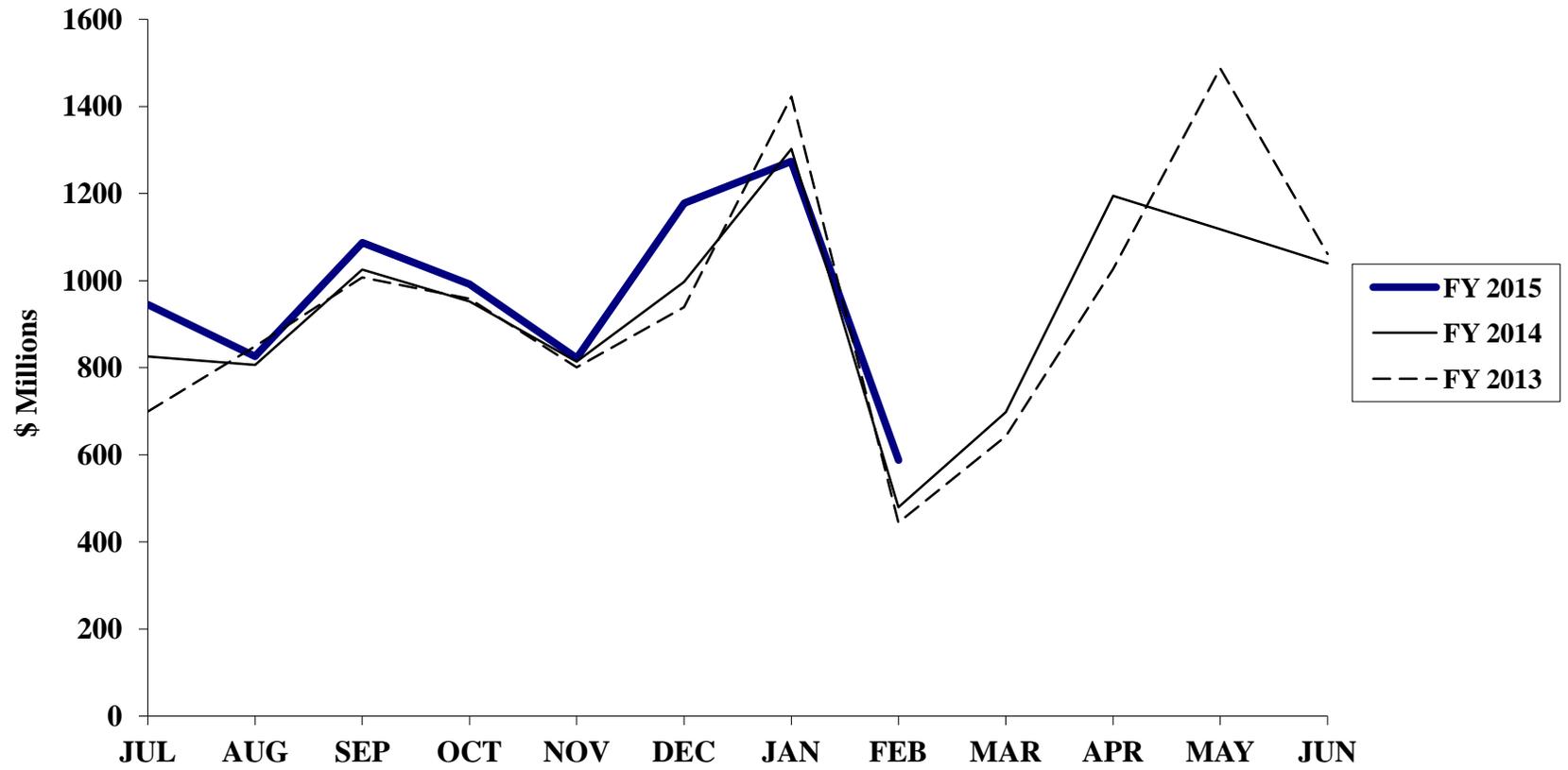
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



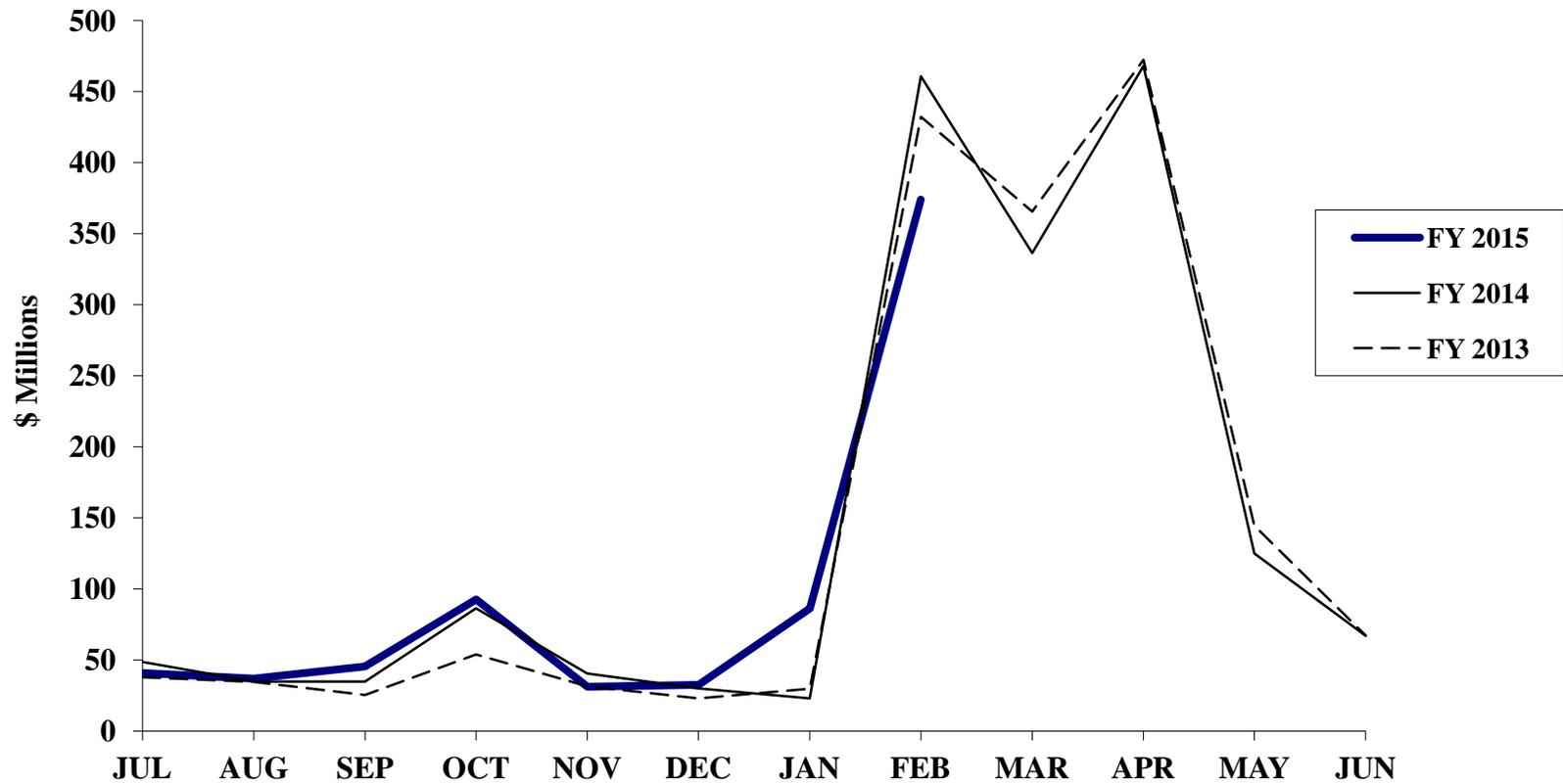
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$17,186.0 Million

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							
April							
May							
June							
Year-to-Date Average	\$4,054.7	0.24%	\$1,206.4	3.49%	\$5,261.1	0.98%	0.15%

▪ 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					
April					
May					
June					

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