

FY 2014 Revised Estimate
Per Senate Bill 29, December 16, 2013

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	January FY 2014	January FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est	
Individual Income Tax:										
Withholding	\$10,585,200	62.38	\$1,008,349	\$1,027,766	(1.9)	\$6,071,310	\$5,926,116	2.5	3.3	
Tax Dues/Estimated Payments	2,984,300	17.58	317,093	424,387	(25.3)	950,473	988,123	(3.8)	6.3	
Gross Individual Income Tax	\$13,569,500	79.96	\$1,325,442	\$1,452,153	(8.7)	\$7,021,783	\$6,914,239	1.6	3.9	
Individual and Fiduciary Income (Refunds)	(1,807,100)	(10.65)	(22,956)	(29,909)	(23.2)	(298,501)	(236,950)	26.0	5.1	
Net Individual Income Tax	\$11,762,400	69.31	\$1,302,486	\$1,422,244	(8.4)	\$6,723,282	\$6,677,289	0.7	3.7	
Sales and Use Tax	\$3,079,400	18.14	\$290,228	\$315,488	(8.0)	\$1,710,252	\$1,777,322	(3.8)	(4.4)	
Corporations Income Tax	799,900	4.71	39,868	35,196	13.3	343,561	401,883	(14.5)	0.4	
Wills, Suits, Deeds, Contracts	377,500	2.22	20,853	31,283	(33.3)	190,286	214,172	(11.2)	0.0	
Insurance Premiums	289,400	1.71	2,170	(46,533)	104.7	92,427	33,395	176.8	10.4	
Interest Income (a)	50,000	0.29	1,053	(209)	603.8	42,163	41,779	0.9	(25.9)	
Alcoholic Beverage Sales (b)	196,800	1.16	3,374	3,362	0.4	65,852	65,171	1.0	0.8	
All Other Revenues	415,500	2.46	40,850	45,950	(11.1)	203,666	210,763	(3.4)	(2.4)	
Total General Fund Revenues	\$16,970,900	100.00	\$1,700,882	\$1,806,781	(5.9)	\$9,371,489	\$9,421,774	(0.5)	1.7	

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

(a) Interest was 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	January FY 2014	January FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,585,200	62.38	\$1,008,349	\$1,027,766	(1.9)	\$6,071,310	\$5,926,116	2.5	3.3
Tax Dues/Estimated Payments	2,984,300	17.58	317,093	424,387	(25.3)	950,473	988,123	(3.8)	6.3
Gross Individual Income Tax	\$13,569,500	79.96	\$1,325,442	\$1,452,153	(8.7)	\$7,021,783	\$6,914,239	1.6	3.9
Individ and Fiduc Income (Refunds)	(1,807,100)	(10.65)	(22,956)	(29,909)	(23.2)	(298,501)	(236,950)	26.0	5.1
Net Individual Income Tax	\$11,762,400	69.31	\$1,302,486	\$1,422,244	(8.4)	\$6,723,282	\$6,677,289	0.7	3.7
Sales and Use Tax	3,079,400	18.14	290,228	315,488	(8.0)	1,710,252	1,777,322	(3.8)	(4.4)
Corporations Income	799,900	4.71	39,868	35,196	13.3	343,561	401,883	(14.5)	0.4
Public Service Corporations	97,700	0.58	8,409	7,965	5.6	47,623	47,740	(0.2)	1.5
Insurance Premiums	289,400	1.71	2,170	(46,533)	104.7	92,427	33,395	176.8	10.4
Alcoholic Beverage Excise	154,500	0.91	0	0	-	40,465	39,509	2.4	1.1
Beer and Beverage Excise	42,300	0.25	3,374	3,362	0.4	25,387	25,662	(1.1)	0.0
Wills, Suits, Deeds, Contracts	377,500	2.22	20,853	31,283	(33.3)	190,286	214,172	(11.2)	0.0
Inheritance, Gift, and Estate	0	0.00	0	853	(100.0)	29	899	(96.8)	100.0
Bank Franchise	20,000	0.12	3	0	-	530	79	570.9	(2.2)
Other Taxes	(700)	0.00	1,173	94	#	1,349	3,301	(59.1)	(33.3)
Total Taxes	\$16,622,400	97.95	\$1,668,564	\$1,769,952	(5.7)	\$9,175,191	\$9,221,251	(0.5)	1.9
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$141	\$153	(7.8)	\$2,183	\$2,270	(3.8)	3.0
Corp. Franchise and Charters	47,900	0.28	12,015	11,451	4.9	15,007	14,285	5.1	1.7
Fees for Misc. Privileges & Services	10,800	0.06	1,583	1,330	19.0	6,161	5,601	10.0	(0.8)
Total Rights and Privileges	\$63,000	0.37	\$13,739	\$12,934	6.2	\$23,351	\$22,156	5.4	1.4
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$0	-	\$2,330	\$0	-	78.6
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	30	(40.0)	180	188	(4.3)	23.1
Institutional Revenue	5,600	0.03	492	414	18.8	3,060	3,439	(11.0)	(1.7)
Interest (a)	50,000	0.29	1,053	(209)	603.8	42,163	41,779	0.9	(25.9)
Dividends and Rent	300	0.00	18	17	5.9	254	236	7.6	(12.5)
Fines, Forfeitures & Fees	219,100	1.29	16,451	18,521	(11.2)	123,474	126,483	(2.4)	(2.5)
Other Revenue	11,600	0.07	387	5,042	(92.3)	1,946	7,706	(74.7)	(40.4)
Excess Fees	(9,400)	(0.06)	(437)	(794)	45.0	(5,202)	(5,914)	12.0	13.0
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	0	-	(100.0)
Cities, Counties, and Towns	7,800	0.06	597	874	(31.7)	4,739	4,450	6.5	(1.6)
Total Other Revenues	\$285,500	1.68	\$18,579	\$23,895	(22.2)	\$172,947	\$178,367	(3.0)	(9.4)
Total General Fund Revenues	\$16,970,900	100.00	\$1,700,882	\$1,806,781	(5.9)	\$9,371,489	\$9,421,774	(0.5)	1.7

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

(a) Interest was 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)	January			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	\$141,635	\$133,589	6.0	\$1,033,776	\$945,505	9.3	3.3
Other Income	1,500	20	70	(71.4)	1,048	1,016	3.1	(5.5)
Total Income	<u>\$1,745,700</u>	<u>\$141,655</u>	<u>\$133,659</u>	<u>6.0</u>	<u>\$1,034,824</u>	<u>\$946,521</u>	<u>9.3</u>	<u>3.2</u>
Less:								
Prize Expenses	\$1,059,658	\$81,028	\$74,268	9.1	\$606,024	\$560,081	8.2	3.4
Retailer Commissions	99,362	8,078	7,728	4.5	57,443	53,284	7.8	4.6
Operating Expenses	91,679	7,344	6,127	19.9	50,543	49,022	3.1	8.9
Total Expenses	<u>\$1,250,699</u>	<u>\$96,450</u>	<u>\$88,123</u>	<u>9.4</u>	<u>\$714,010</u>	<u>\$662,387</u>	<u>7.8</u>	<u>3.9</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$495,001	\$45,205	\$45,536	(0.7)	\$320,814	\$284,134	12.9	6.6
Prior Year Residual Profit Transfer	22,199	0	0	-	22,199	22,971	(3.4)	-
Available to Lottery Proceeds Fund	<u>\$517,200</u>	<u>\$45,205</u>	<u>\$45,536</u>	<u>(0.7)</u>	<u>\$343,013</u>	<u>\$307,105</u>	<u>11.7</u>	<u>6.1</u>

(a) Estimate established by Senate Bill 29, December 16, 2013. 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	January			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	\$48,373	\$71,701	(32.5)	\$350,878	\$442,399	(20.7)	(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	69,863	54,174	29.0	471,532	356,424	32.3	38.0
State Sales and Use Tax (a)	837,800	21.01	83,544	53,442	56.3	473,501	303,016	56.3	60.8
Motor Vehicle License Fees	250,700	6.29	18,157	19,512	(6.9)	137,294	137,377	(0.1)	2.1
International Registration Plan	62,300	1.56	4,556	6,521	(30.1)	28,927	27,744	4.3	0.9
Recordation Tax	45,500	1.15	2,511	3,876	(35.2)	22,968	26,210	(12.4)	(1.8)
Interest Earnings	13,100	0.33	1,615	2,095	(22.9)	3,578	4,733	(24.4)	41.1
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,288	1,409	(8.6)	9,558	7,739	23.5	8.7
Total State Taxes and Fees	\$2,823,000	70.81	\$229,907	\$212,730	8.1	\$1,629,005	\$1,435,706	13.5	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)

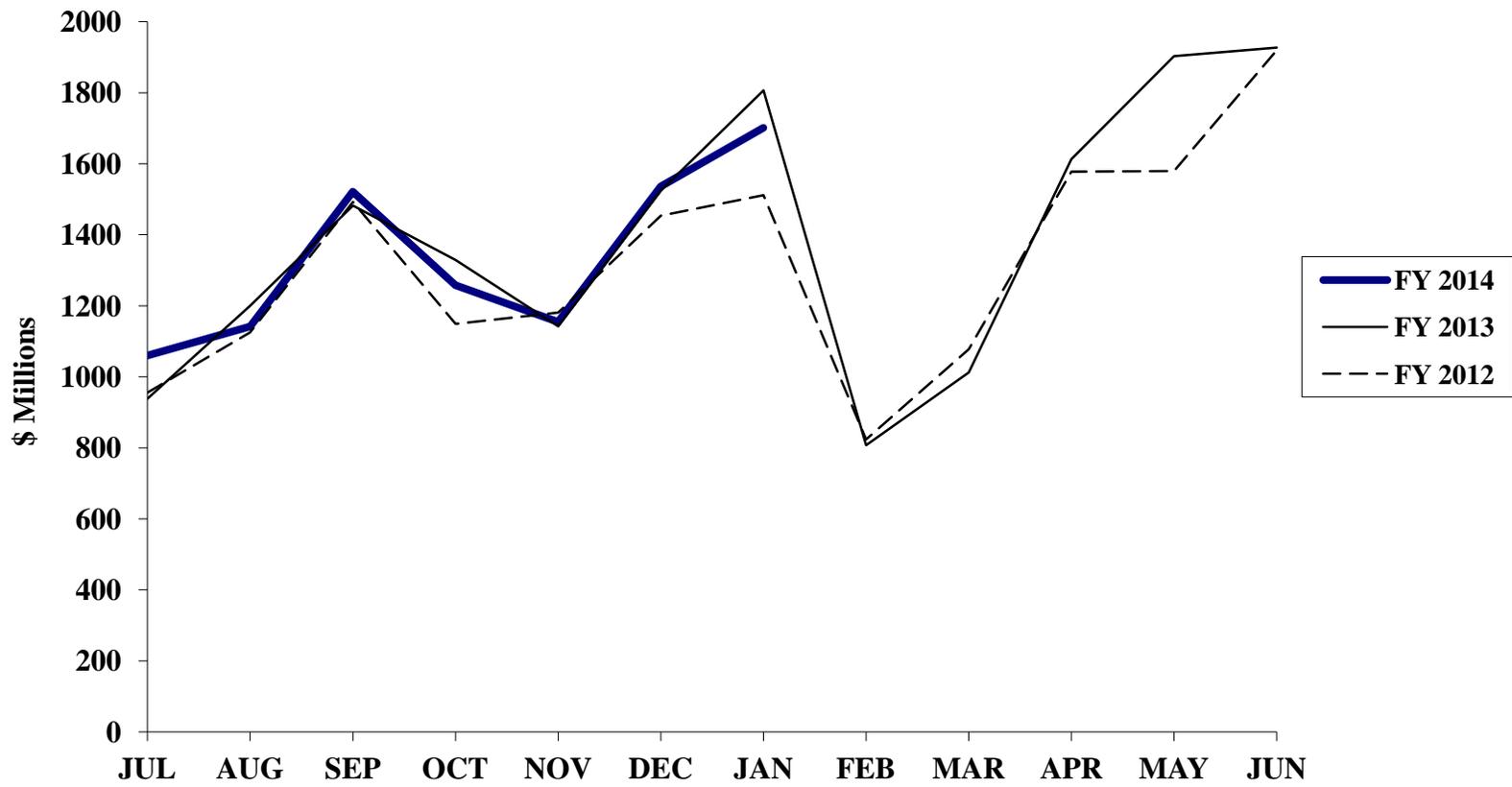
Revenue	FY 2014 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$485,100	12.17	\$36,587	\$59,979	(39.0)	\$279,635	\$371,896	(24.8)	(31.3)
Motor Vehicle Sales and Use Tax	611,700	15.34	49,071	33,165	48.0	333,446	220,331	51.3	57.9
State Sales and Use Tax (a)	199,500	5.00	20,416	0	-	108,569	0	-	-
Motor Vehicle License Fees	228,800	5.74	16,508	17,682	(6.6)	125,365	125,220	0.1	2.2
International Registration Plan	62,300	1.56	4,556	6,521	(30.1)	28,927	27,744	4.3	0.9
Recordation Tax (1 cent)	15,000	0.39	837	1,292	(35.2)	7,665	8,737	(12.3)	(2.9)
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,288	1,409	(8.6)	9,558	7,739	23.5	8.7
Total State Taxes and Fees	\$1,618,500	40.60	\$129,263	\$120,048	7.7	\$893,165	\$761,667	17.3	14.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,146	\$2,337	(8.2)	\$17,082	\$15,186	12.5	(100.0)
Miscellaneous Revenues	18,658	0.47	1,663	1,243	33.8	10,386	8,975	15.7	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	\$133,072	\$123,628	7.6	\$1,110,633	\$955,828	16.2	8.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$122,400	3.07	\$11,786	\$11,722	0.5	\$71,243	\$70,503	1.0	(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	20,792	21,009	(1.0)	138,086	136,093	1.5	5.2
State Sales and Use Tax	638,300	16.01	63,128	53,442	18.1	364,932	303,016	20.4	22.5
Motor Vehicle License Fees	21,900	0.55	1,649	1,830	(9.9)	11,929	12,157	(1.9)	1.1
Recordation Tax (2 cents)	30,500	0.76	1,674	2,584	(35.2)	15,303	17,473	(12.4)	(1.3)
Interest Earnings	13,100	0.33	1,615	2,095	(22.9)	3,578	4,733	(24.4)	41.1
Total State Taxes and Fees	\$1,204,500	30.21	\$100,644	\$92,682	8.6	\$735,840	\$674,039	9.2	11.2
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.33	\$54,354	\$90,874	(40.2)	\$863,510	\$915,309	(5.7)	(28.8)
Receipts from Cities/Counties	178,614	4.48	5,870	3,236	81.4	51,640	43,375	19.1	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	835	897	(6.9)	6,964	6,686	4.2	(5.0)
Miscellaneous Revenues	19,854	0.49	882	288	206.3	13,101	34,986	(62.6)	(57.6)
Total Other Revenues	\$1,145,164	28.72	\$61,941	\$95,295	(35.0)	\$935,215	\$1,000,356	(6.5)	(19.9)
Transfer (to) / from Highway 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	\$162,585	\$187,977	(13.5)	\$1,481,055	\$1,504,395	(1.6)	(5.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,986,822	100.00	\$295,657	\$311,605	(5.1)	\$2,591,688	\$2,460,223	5.3	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.

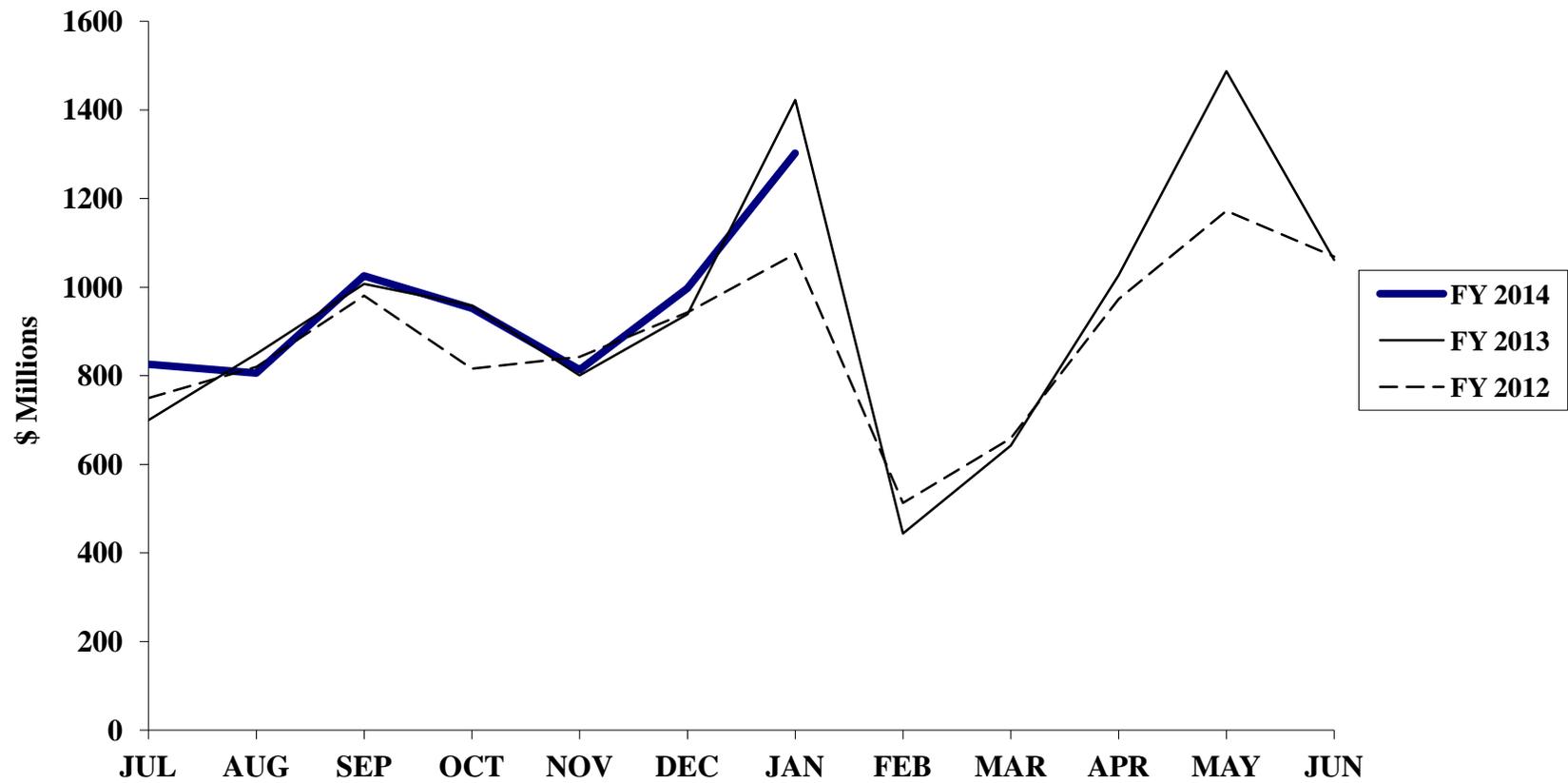
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

Total General Fund Revenues



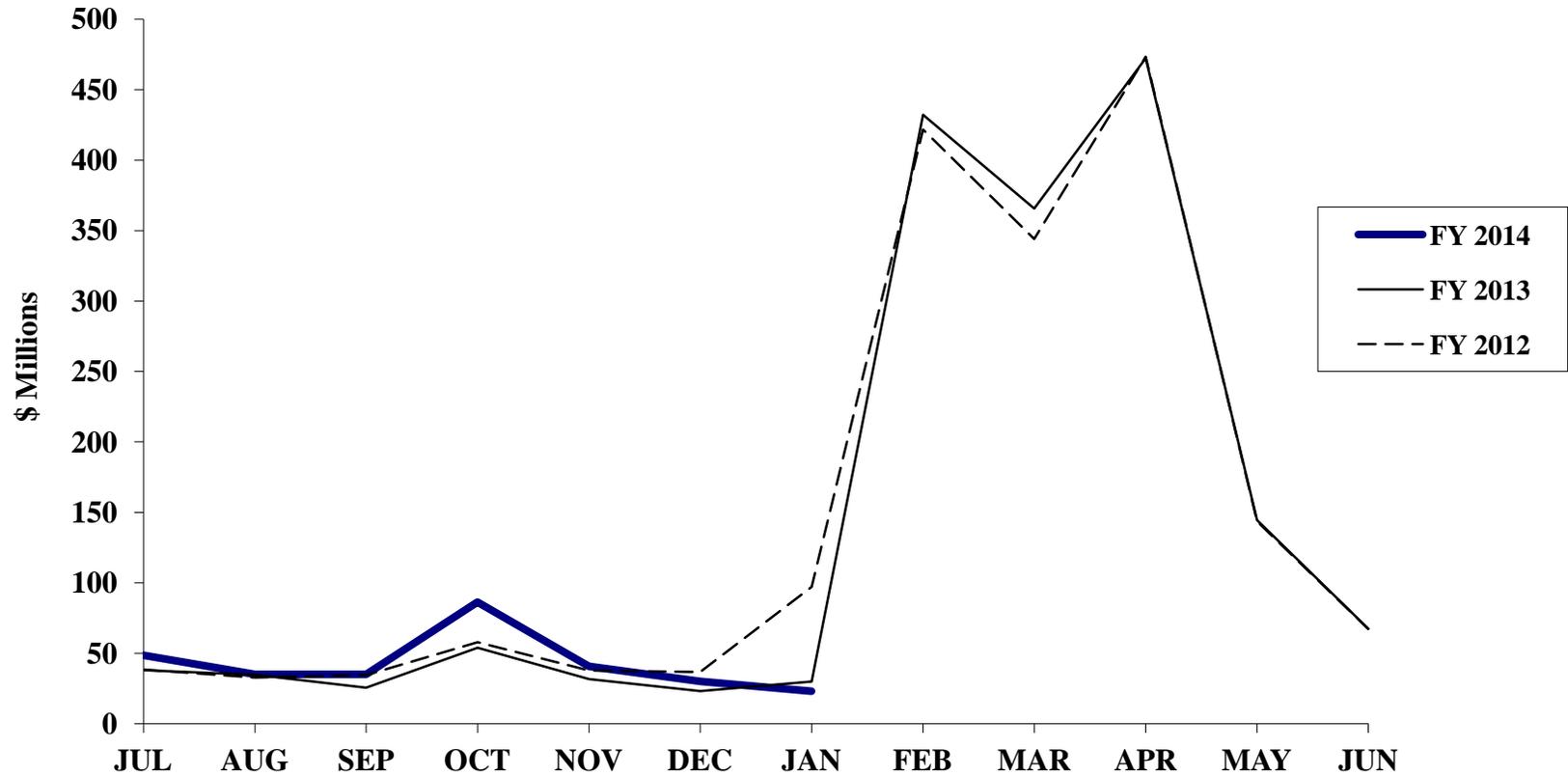
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,970.9 Million

Net Individual Income Tax



FY 2012 Actual = \$10,612.8 Million
FY 2013 Actual = \$11,340.0 Million
FY 2014 Estimate = \$11,762.4 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							
March							
April							
May							
June							
Year-to-Date Average	\$4,238.1	0.24%	\$1,163.0	3.00%	\$5,401.1	0.84%	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					
March					
April					
May					
June					

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