

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) January			(7) Year-To-Date			(9)
	FY 2015 Estimate	As a % of Gen Fund Rev	FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,787,900	63.73	\$954,821	\$1,008,349	(5.3)	\$6,329,192	\$6,071,310	4.2	2.9
Tax Dues/Estimated Payments	2,685,200	15.86	405,453	317,093	27.9	1,160,769	950,473	22.1	6.3
Gross Individual Income Tax	\$13,473,100	79.59	\$1,360,274	\$1,325,442	2.6	\$7,489,961	\$7,021,783	6.7	3.6
Individual and Fiduciary Income (Refunds)	(1,827,800)	(10.79)	(86,266)	(22,956)	275.8	(366,529)	(298,501)	22.8	4.1
Net Individual Income Tax	\$11,645,300	68.80	\$1,274,008	\$1,302,486	(2.2)	\$7,123,432	\$6,723,282	6.0	3.5
Sales and Use Tax	\$3,197,800	18.89	\$322,643	\$290,228	11.2	\$1,785,078	\$1,710,252	4.4	4.3
Corporations Income Tax	757,900	4.47	39,668	39,868	(0.5)	406,420	343,561	18.3	0.1
Wills, Suits, Deeds, Contracts	318,300	1.88	23,112	20,853	10.8	191,467	190,286	0.6	2.4
Insurance Premiums	334,500	1.98	(19,566)	2,170	#	55,886	92,427	(39.5)	4.4
Interest Income (a)	63,400	0.37	(3,005)	1,053	(385.4)	29,415	42,163	(30.2)	(14.4)
Alcoholic Beverage Sales (b)	204,400	1.21	3,547	3,374	5.1	67,729	65,852	2.9	2.6
All Other Revenues	405,800	2.40	41,519	40,850	1.6	212,369	203,666	4.3	(5.5)
Total General Fund Revenues	\$16,927,400	100.00	\$1,681,926	\$1,700,882	(1.1)	\$9,871,796	\$9,371,489	5.3	3.1

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

(a) Interest was 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	January FY 2014	% Change	FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,787,900	63.73	\$954,821	\$1,008,349	(5.3)	\$6,329,192	\$6,071,310	4.2	2.9
Tax Dues/Estimated Payments	2,685,200	15.86	405,453	317,093	27.9	1,160,769	950,473	22.1	6.3
Gross Individual Income Tax	\$13,473,100	79.59	\$1,360,274	\$1,325,442	2.6	\$7,489,961	\$7,021,783	6.7	3.6
Individ and Fiduc Income (Refunds)	(1,827,800)	(10.79)	(86,266)	(22,956)	275.8	(366,529)	(298,501)	22.8	4.1
Net Individual Income Tax	\$11,645,300	68.80	\$1,274,008	\$1,302,486	(2.2)	\$7,123,432	\$6,723,282	6.0	3.5
Sales and Use Tax	3,197,800	18.89	322,643	290,228	11.2	1,785,078	1,710,252	4.4	4.3
Corporations Income	757,900	4.47	39,668	39,868	(0.5)	406,420	343,561	18.3	0.1
Public Service Corporations	96,800	0.57	8,290	8,409	(1.4)	47,313	47,623	(0.7)	(1.4)
Insurance Premiums	334,500	1.98	(19,566)	2,170	#	55,886	92,427	(39.5)	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	3,547	3,374	5.1	25,458	25,387	0.3	0.0
Wills, Suits, Deeds, Contracts	318,300	1.88	23,112	20,853	10.8	191,467	190,286	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	3	(100.0)	3	530	(99.4)	(25.5)
Other Taxes	2,800	0.02	1,046	1,173	(10.8)	5,387	1,349	299.3	(56.8)
Total Taxes	\$16,574,600	97.92	\$1,652,748	\$1,668,564	(0.9)	\$9,682,750	\$9,175,191	5.5	3.4
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$136	\$141	(3.5)	\$2,202	\$2,183	0.9	(0.8)
Corp. Franchise and Charters	47,300	0.28	11,757	12,015	(2.1)	14,726	15,007	(1.9)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	1,603	1,583	1.3	6,194	6,161	0.5	0.1
Total Rights and Privileges	\$62,600	0.37	\$13,496	\$13,739	(1.8)	\$23,122	\$23,351	(1.0)	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,300	0.01	\$0	\$0	-	\$449	\$2,330	(80.7)	(54.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	18	0.0	172	180	(4.4)	(10.7)
Institutional Revenue	5,500	0.03	(477)	492	(197.0)	3,631	3,060	18.7	(2.5)
Interest (a)	63,400	0.37	(3,005)	1,053	(385.4)	29,415	42,163	(30.2)	(14.4)
Dividends and Rent	300	0.00	10	18	(44.4)	287	254	13.0	(4.8)
Fines, Forfeitures & Fees	210,900	1.25	18,721	16,451	13.8	127,814	123,474	3.5	(2.3)
Other Revenue	9,000	0.05	264	387	(31.8)	3,881	1,946	99.4	(13.9)
Excess Fees	(8,900)	(0.05)	(501)	(437)	(14.6)	(3,921)	(5,202)	24.6	(24.9)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	1	3	(66.7)	(100.0)
Cities, Counties, and Towns	8,300	0.05	652	597	9.2	4,195	4,739	(11.5)	0.2
Total Other Revenues	\$290,200	1.71	\$15,682	\$18,579	(15.6)	\$165,924	\$172,947	(4.1)	(6.6)
Total General Fund Revenues	\$16,927,400	100.00	\$1,681,926	\$1,700,882	(1.1)	\$9,871,796	\$9,371,489	5.3	3.1

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

(a) Interest was 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)	January		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2015	FY 2014	FY 2015	FY 2014	%		
			(b)	Change	(b)	Change	(c)		
Lottery Collections									
Total Lottery Sales	\$1,867,611		\$157,764	\$141,635	11.4	\$1,063,808	\$1,033,776	2.9	3.1
Other Income	1,750		75	(15)	600.0	837	1,013	(17.4)	19.5
Total Income	\$1,869,361		\$157,839	\$141,620	11.5	\$1,064,645	\$1,034,789	2.9	3.1
Less:									
Prize Expenses	\$1,135,964		\$91,622	\$81,028	13.1	\$647,193	\$606,024	6.8	4.9
Retailer Commissions	105,195		9,200	8,078	13.9	60,533	57,444	5.4	3.6
Operating Expenses	98,698		7,249	7,970	(9.0)	50,042	51,168	(2.2)	10.0
Total Expenses	\$1,339,857		\$108,071	\$97,076	11.3	\$757,768	\$714,636	6.0	5.2
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$529,504		\$49,768	\$44,544	11.7	\$306,877	\$320,153	(4.1)	3.7
Prior Year Residual Profit Transfer	28,051		0	0	-	28,051	22,199	26.4	-
Available to Lottery Proceeds Fund	\$557,555		\$49,768	\$44,544	11.7	\$334,928	\$342,352	(2.2)	4.7

(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	January			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	\$51,616	\$48,373	6.7	\$330,110	\$350,878	(5.9)	9.4
Priority Transportation Fund (PTF)	150,397	3.57	0	0	-	150,397	130,769	15.0	15.0
Motor Vehicle Sales and Use Tax	849,300	20.14	72,369	69,863	3.6	512,497	471,532	8.7	3.3
State Sales and Use Tax	985,300	23.36	95,740	83,544	14.6	554,294	473,501	17.1	19.8
Motor Vehicle License Fees	245,600	5.82	15,502	18,157	(14.6)	131,796	137,294	(4.0)	(1.5)
International Registration Plan	60,200	1.43	4,069	4,556	(10.7)	30,671	28,927	6.0	0.9
Recordation Tax	37,900	0.90	2,862	2,511	14.0	23,257	22,968	1.3	1.5
Interest Earnings	14,300	0.34	2,128	1,615	31.8	3,764	3,578	5.2	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,520	1,288	18.0	10,448	9,558	9.3	(9.4)
Total State Taxes and Fees	\$3,081,297	73.06	\$245,806	\$229,907	6.9	\$1,747,234	\$1,629,005	7.3	9.8

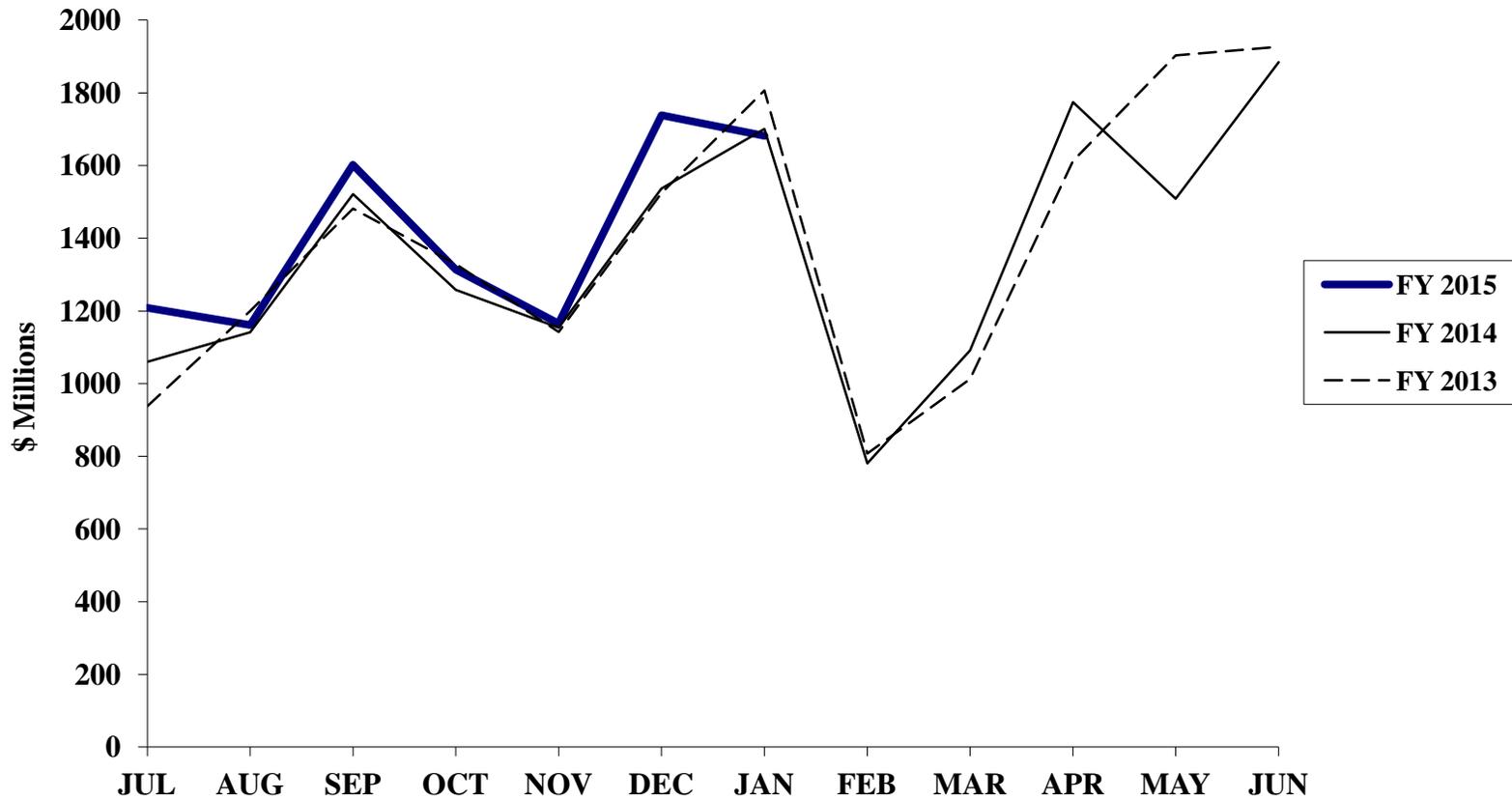
Percentage is greater than or equal to 1,000%.

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	January			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	\$42,243	\$36,587	15.5	\$261,179	\$279,635	(6.6)	9.2
Motor Vehicle Sales and Use Tax	606,400	14.38	51,745	49,071	5.4	367,056	333,446	10.1	4.3
State Sales and Use Tax	282,900	6.71	26,402	20,416	29.3	156,078	108,569	43.8	47.9
Motor Vehicle License Fees	223,600	5.30	14,116	16,508	(14.5)	119,939	125,365	(4.3)	(1.8)
International Registration Plan	60,200	1.43	4,069	4,556	(10.7)	30,671	28,927	6.0	0.9
Recordation Tax (1 cent)	12,700	0.30	954	837	14.0	7,752	7,665	1.1	2.0
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,520	1,288	18.0	10,448	9,558	9.3	(9.4)
Total State Taxes and Fees	\$1,777,700	42.15	\$141,049	\$129,263	9.1	\$953,123	\$893,165	6.7	9.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,279	\$2,146	(40.4)	\$17,117	\$17,082	0.2	(100.0)
Miscellaneous Revenues	10,424	0.25	1,791	1,663	7.7	10,987	10,386	5.8	(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	\$1,952,703	46.30	\$144,119	\$133,072	8.3	\$1,011,227	\$1,110,633	(9.0)	(1.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$9,373	\$11,786	(20.5)	\$68,931	\$71,243	(3.2)	10.5
PTF Insurance Premiums Tax	150,397	3.57	0	0	-	150,397	130,769	15.0	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	242,900	5.76	20,624	20,792	(0.8)	145,441	138,086	5.3	0.9
State Sales and Use Tax	702,400	16.65	69,338	63,128	9.8	398,216	364,932	9.1	11.3
Motor Vehicle License Fees	22,000	0.52	1,386	1,649	(15.9)	11,857	11,929	(0.6)	1.4
Recordation Tax (2 cents)	25,200	0.60	1,908	1,674	14.0	15,505	15,303	1.3	1.3
Interest Earnings	14,300	0.34	2,128	1,615	31.8	3,764	3,578	5.2	99.7
Total State Taxes and Fees	\$1,303,597	30.91	\$104,757	\$100,644	4.1	\$794,111	\$735,840	7.9	9.6
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.40	\$63,252	\$54,354	16.4	\$875,928	\$863,510	1.4	(27.5)
Receipts from Cities/Counties	203,616	4.82	215	5,870	(96.3)	86,264	51,640	67.0	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	871	835	4.3	7,034	6,964	1.0	(9.8)
Miscellaneous Revenues	3,669	0.09	3,939	882	346.6	14,273	13,101	8.9	(87.8)
Total Other Revenues	\$1,125,795	26.69	\$68,277	\$61,941	10.2	\$983,499	\$935,215	5.2	(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	\$2,264,813	53.70	\$173,034	\$162,585	6.4	\$1,747,610	\$1,481,055	18.0	0.9
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,217,516	100.00	\$317,153	\$295,657	7.3	\$2,758,837	\$2,591,688	6.4	(0.2)

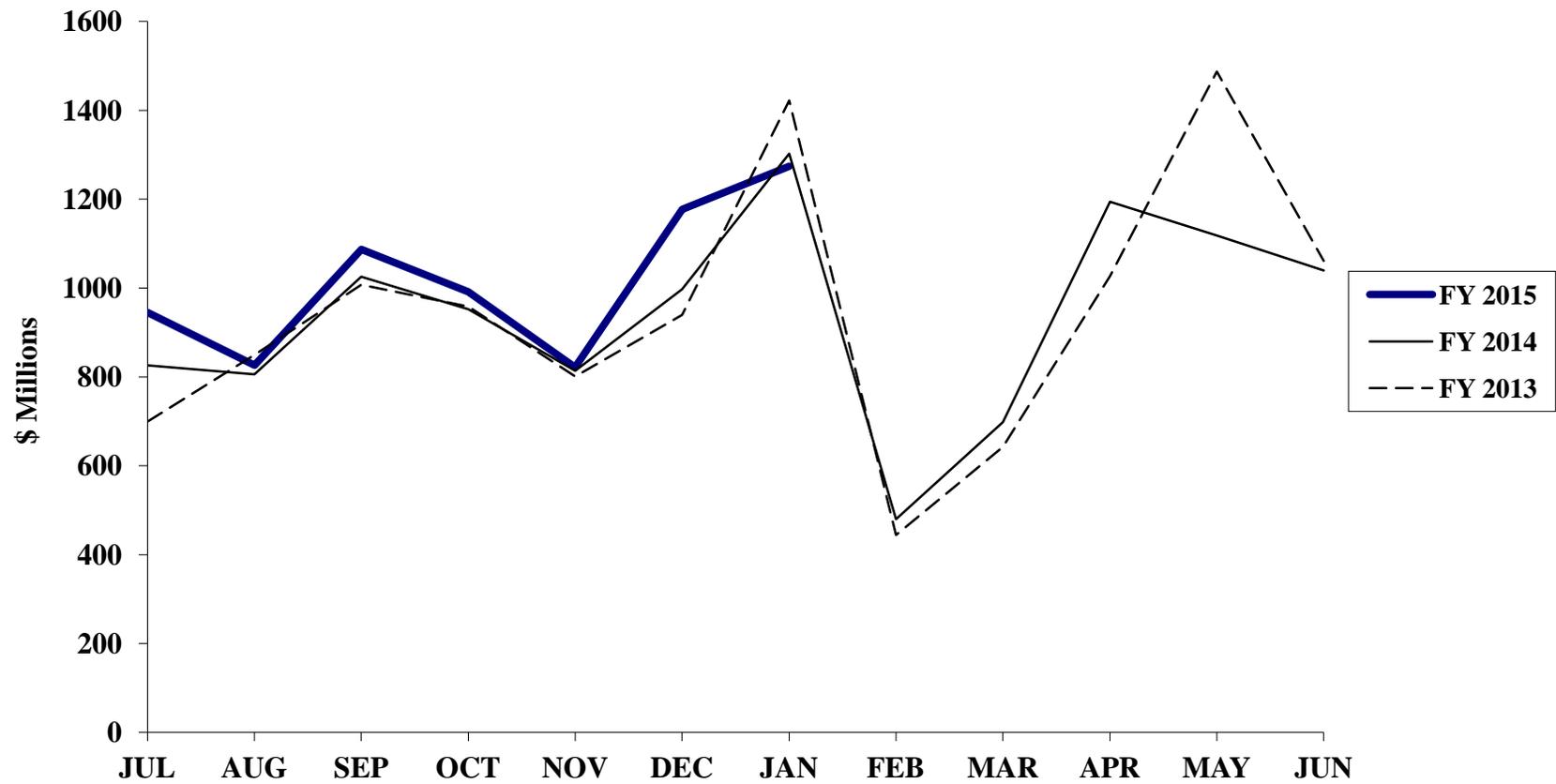
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



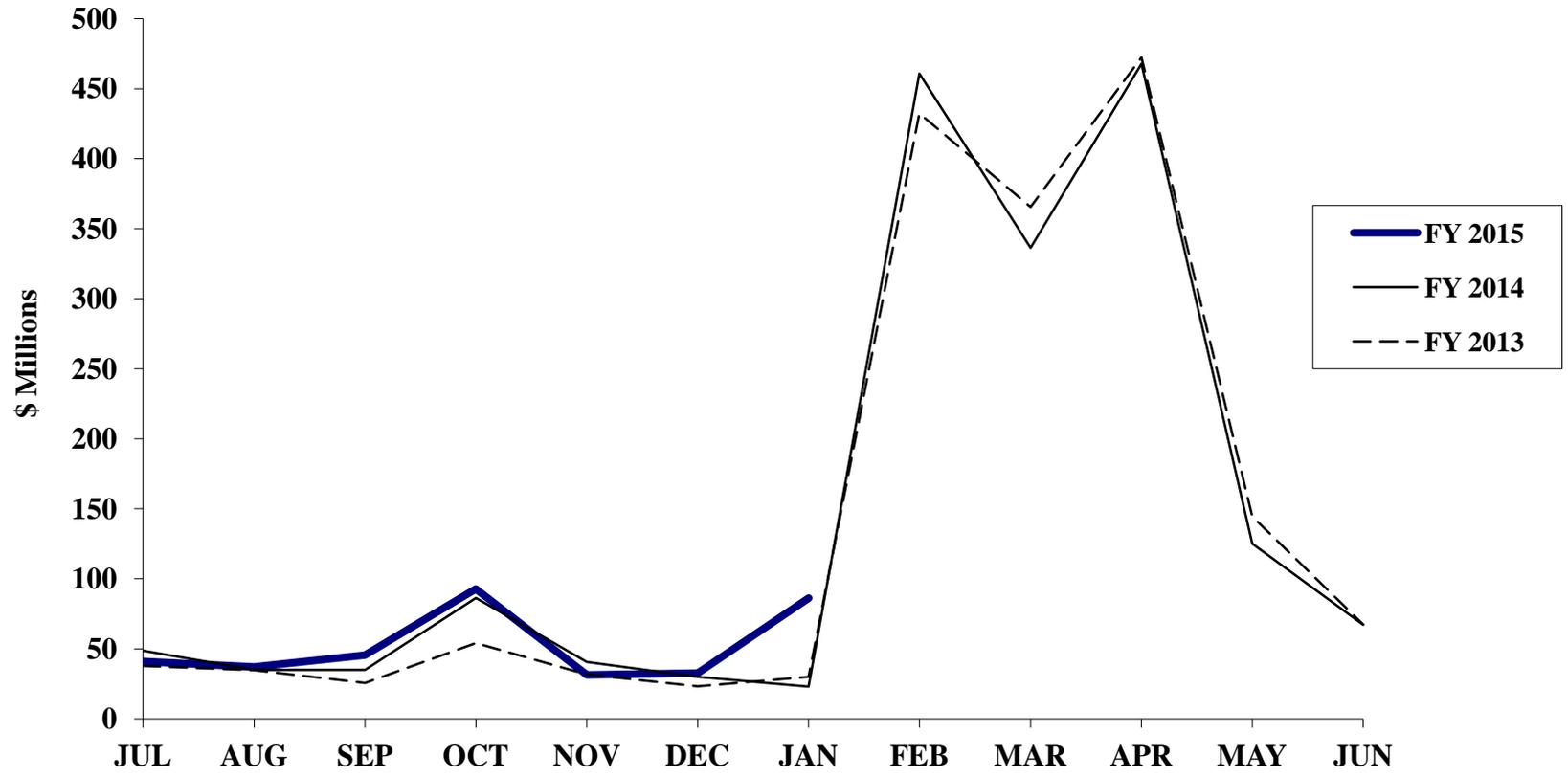
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$16,927.4 Million

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% 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							
March							
April							
May							
June							
Year-to-Date Average	\$4,017.7	0.24%	\$1,203.8	4.98%	\$5,221.5	1.33%	0.14%

▪ 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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
March					
April					
May					
June					

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