

FY 2014 Revised Estimate  
Per Chapter 1

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	March FY 2014	March FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,550,200	62.61	\$910,094	\$902,533	0.8	\$7,866,674	\$7,659,475	2.7	2.9
<b>Tax Dues/Estimated Payments</b>	2,926,000	17.37	124,280	105,633	17.7	1,130,119	1,139,439	(0.8)	4.2
<b>Gross Individual Income Tax</b>	\$13,476,200	79.98	\$1,034,374	\$1,008,166	2.6	\$8,996,793	\$8,798,914	2.2	3.2
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,807,100)	(10.72)	(336,431)	(365,592)	(8.0)	(1,095,716)	(1,034,817)	5.9	5.1
<b>Net Individual Income Tax</b>	\$11,669,100	69.26	\$697,943	\$642,574	8.6	\$7,901,077	\$7,764,097	1.8	2.9
<b>Sales and Use Tax</b>	\$3,079,400	18.27	\$218,075	\$227,645	(4.2)	\$2,141,154	\$2,248,803	(4.8)	(4.4)
<b>Corporations Income Tax</b>	769,900	4.56	75,010	55,519	35.1	427,726	451,152	(5.2)	(3.4)
<b>Wills, Suits, Deeds, Contracts</b>	377,500	2.24	23,012	32,840	(29.9)	230,004	274,148	(16.1)	0.0
<b>Insurance Premiums</b>	289,400	1.72	31,568	13,937	126.5	93,729	58,949	59.0	10.4
<b>Interest Income (a)</b>	50,000	0.30	8,796	9,990	(12.0)	64,496	63,778	1.1	(25.9)
<b>Alcoholic Beverage Sales (b)</b>	196,800	1.17	2,822	2,740	3.0	116,917	115,032	1.6	0.8
<b>All Other Revenues</b>	417,300	2.48	34,004	27,271	24.7	267,822	266,130	0.6	(2.0)
<b>Total General Fund Revenues</b>	\$16,849,400	100.00	\$1,091,230	\$1,012,516	7.8	\$11,242,925	\$11,242,089	0.0	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 1, 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 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	March	% Change	FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,550,200	62.61	\$910,094	\$902,533	0.8	\$7,866,674	\$7,659,475	2.7	2.9
Tax Dues/Estimated Payments	2,926,000	17.37	124,280	105,633	17.7	1,130,119	1,139,439	(0.8)	4.2
Gross Individual Income Tax	\$13,476,200	79.98	\$1,034,374	\$1,008,166	2.6	\$8,996,793	\$8,798,914	2.2	3.2
Individ and Fiduc Income (Refunds)	(1,807,100)	(10.72)	(336,431)	(365,592)	(8.0)	(1,095,716)	(1,034,817)	5.9	5.1
Net Individual Income Tax	\$11,669,100	69.26	\$697,943	\$642,574	8.6	\$7,901,077	\$7,764,097	1.8	2.9
Sales and Use Tax	3,079,400	18.27	218,075	227,645	(4.2)	2,141,154	2,248,803	(4.8)	(4.4)
Corporations Income	769,900	4.56	75,010	55,519	35.1	427,726	451,152	(5.2)	(3.4)
Public Service Corporations	97,700	0.58	10,958	9,269	18.2	68,016	65,584	3.7	1.5
Insurance Premiums	289,400	1.72	31,568	13,937	126.5	93,729	58,949	59.0	10.4
Alcoholic Beverage Excise	154,500	0.92	0	0	-	85,698	83,570	2.5	1.1
Beer and Beverage Excise	42,300	0.25	2,822	2,740	3.0	31,219	31,462	(0.8)	0.0
Wills, Suits, Deeds, Contracts	377,500	2.24	23,012	32,840	(29.9)	230,004	274,148	(16.1)	0.0
Inheritance, Gift, and Estate	0	0.00	0	(626)	100.0	29	(627)	104.6	100.0
Bank Franchise	20,000	0.12	0	233	(100.0)	530	312	69.9	(2.2)
Other Taxes	(700)	0.00	833	(3,551)	123.5	2,715	(2,227)	221.9	(33.3)
<b>Total Taxes</b>	<b>\$16,499,100</b>	<b>97.92</b>	<b>\$1,060,221</b>	<b>\$980,580</b>	<b>8.1</b>	<b>\$10,981,897</b>	<b>\$10,975,223</b>	<b>0.1</b>	<b>1.2</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$389	\$426	(8.7)	\$2,969	\$3,027	(1.9)	3.0
Corp. Franchise and Charters	47,900	0.28	497	507	(2.0)	15,987	15,268	4.7	1.7
Fees for Misc. Privileges & Services	10,800	0.06	623	664	(6.2)	7,329	6,855	6.9	(0.8)
<b>Total Rights and Privileges</b>	<b>\$63,000</b>	<b>0.37</b>	<b>\$1,509</b>	<b>\$1,597</b>	<b>(5.5)</b>	<b>\$26,285</b>	<b>\$25,150</b>	<b>4.5</b>	<b>1.4</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$100	0.00	\$0	\$0	-	\$2,329	\$0	-	78.6
Assessmts & Rcpts for Support of Special Svcs	400	0.00	27	11	145.5	250	205	22.0	23.1
Institutional Revenue	5,600	0.03	626	435	43.9	4,255	4,507	(5.6)	(1.7)
Interest (a)	50,000	0.30	8,796	9,990	(12.0)	64,496	63,778	1.1	(25.9)
Dividends and Rent	300	0.00	12	16	(25.0)	279	265	5.3	(12.5)
Fines, Forfeitures & Fees	219,100	1.30	19,143	19,666	(2.7)	160,566	166,478	(3.6)	(2.5)
Other Revenue	13,400	0.08	454	240	89.2	2,190	8,212	(73.3)	(31.1)
Excess Fees	(9,400)	(0.06)	(276)	(728)	62.1	(5,874)	(7,508)	21.8	13.0
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	1	200.0	(100.0)
Cities, Counties, and Towns	7,800	0.06	718	709	1.3	6,249	5,778	8.2	(1.6)
<b>Total Other Revenues</b>	<b>\$287,300</b>	<b>1.71</b>	<b>\$29,500</b>	<b>\$30,339</b>	<b>(2.8)</b>	<b>\$234,743</b>	<b>\$241,716</b>	<b>(2.9)</b>	<b>(8.8)</b>
<b>Total General Fund Revenues</b>	<b>\$16,849,400</b>	<b>100.00</b>	<b>\$1,091,230</b>	<b>\$1,012,516</b>	<b>7.8</b>	<b>\$11,242,925</b>	<b>\$11,242,089</b>	<b>0.0</b>	<b>1.0</b>

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 1, 2014 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)	March			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	\$165,414	\$158,029	4.7	\$1,350,715	\$1,238,261	9.1	3.3
Other Income	1,500	77	100	(23.0)	1,158	1,239	(6.5)	(5.5)
Total Income	<u>\$1,745,700</u>	<u>\$165,491</u>	<u>\$158,129</u>	<u>4.7</u>	<u>\$1,351,873</u>	<u>\$1,239,500</u>	<u>9.1</u>	<u>3.2</u>
Less:								
Prize Expenses	\$1,044,158	\$107,230	\$92,601	15.8	\$803,119	\$742,085	8.2	1.9
Retailer Commissions	99,362	9,212	8,940	3.0	74,973	70,021	7.1	4.6
Operating Expenses	91,679	7,314	6,995	4.6	65,018	61,385	5.9	8.9
Total Expenses	<u>\$1,235,199</u>	<u>\$123,756</u>	<u>\$108,536</u>	<u>14.0</u>	<u>\$943,110</u>	<u>\$873,491</u>	<u>8.0</u>	<u>2.6</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$510,501	\$41,735	\$49,593	(15.8)	\$408,763	\$366,009	11.7	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>\$41,735</u>	<u>\$49,593</u>	<u>(15.8)</u>	<u>\$430,962</u>	<u>\$388,980</u>	<u>10.8</u>	<u>9.3</u>

(a) Estimate established by Chapter 1, 2014 Virginia Acts of Assembly. 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	March			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	\$49,638	\$66,275	(25.1)	\$452,680	\$574,140	(21.2)	(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	68,397	52,732	29.7	597,069	454,877	31.3	38.0
State Sales and Use Tax (a)	837,800	21.01	62,054	39,051	58.9	596,978	383,527	55.7	60.8
Motor Vehicle License Fees	250,700	6.29	22,745	21,688	4.9	179,517	177,711	1.0	2.1
International Registration Plan	62,300	1.56	7,282	12,795	(43.1)	43,182	47,292	(8.7)	0.9
Recordation Tax	45,500	1.15	2,749	4,117	(33.2)	27,699	33,588	(17.5)	(1.8)
Interest Earnings	13,100	0.33	72	0	-	3,650	4,733	(22.9)	41.1
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,462	1,425	2.6	12,509	10,502	19.1	8.7
<b>Total State Taxes and Fees</b>	<b>\$2,823,000</b>	<b>70.81</b>	<b>\$214,399</b>	<b>\$198,083</b>	<b>8.2</b>	<b>\$2,044,053</b>	<b>\$1,816,434</b>	<b>12.5</b>	<b>13.2</b>

# 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)

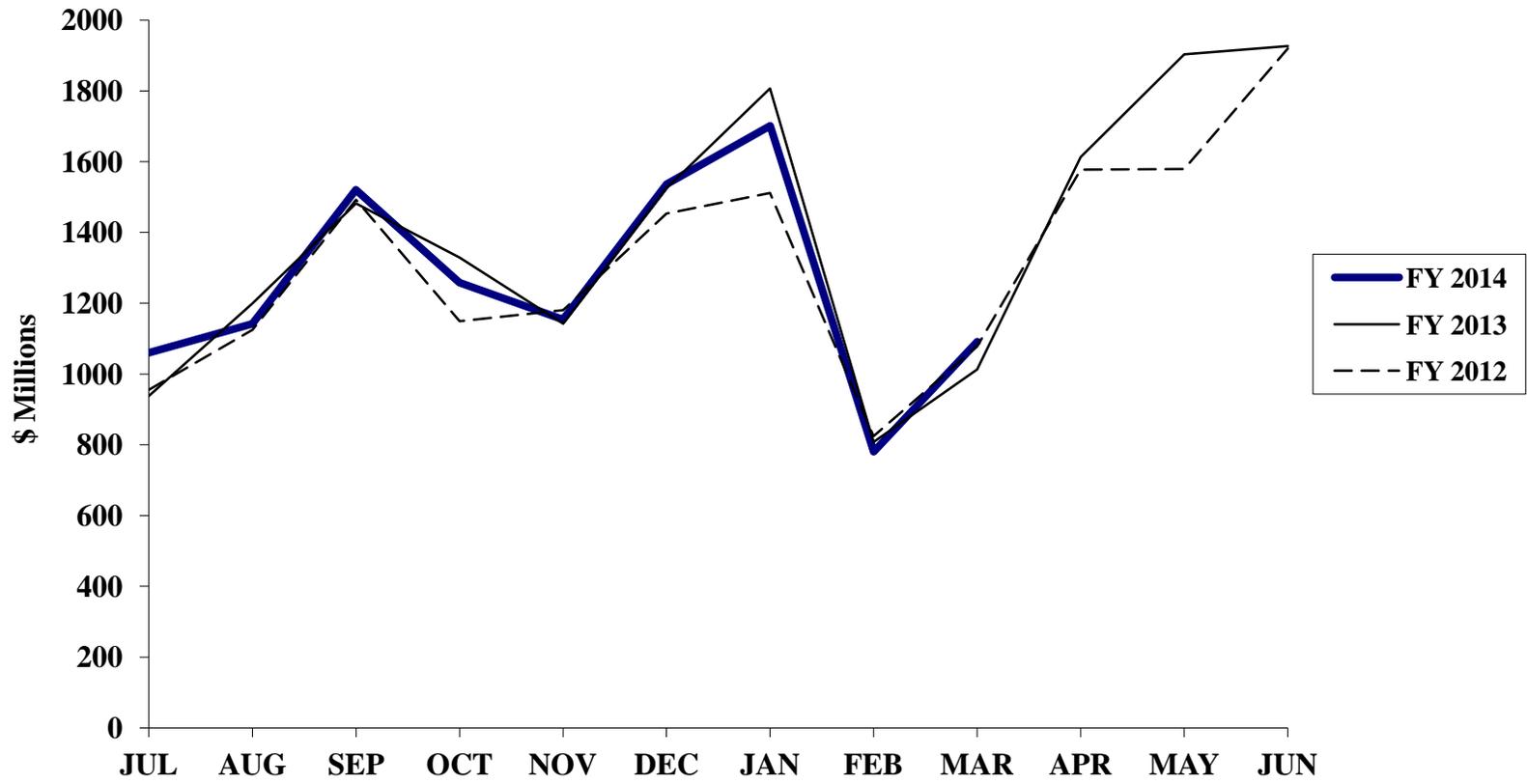
Revenue	FY 2014 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$485,100	12.17	\$37,741	\$52,347	(27.9)	\$360,229	\$481,051	(25.1)	(31.3)
Motor Vehicle Sales and Use Tax	611,700	15.34	48,940	33,034	48.2	423,356	281,606	50.3	57.9
State Sales and Use Tax (a)	199,500	5.00	14,588	0	-	137,358	0	-	-
Motor Vehicle License Fees	228,800	5.74	20,786	19,731	5.3	163,940	161,958	1.2	2.2
International Registration Plan	62,300	1.56	7,282	12,795	(43.1)	43,182	47,292	(8.7)	0.9
Recordation Tax (1 cent)	15,000	0.39	916	1,372	(33.2)	9,242	11,196	(17.5)	(2.9)
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,462	1,425	2.6	12,509	10,502	19.1	8.7
<b>Total State Taxes and Fees</b>	<b>\$1,618,500</b>	<b>40.60</b>	<b>\$131,715</b>	<b>\$120,704</b>	<b>9.1</b>	<b>\$1,149,816</b>	<b>\$993,605</b>	<b>15.7</b>	<b>14.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,120	\$2,091	1.4	\$21,167	\$18,276	15.8	(100.0)
Miscellaneous Revenues	18,658	0.47	1,342	1,336	0.4	13,556	12,194	11.2	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.87	95,000	75,000	26.7	285,000	245,000	16.3	(10.4)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,951,100</b>	<b>48.94</b>	<b>\$230,177</b>	<b>\$199,131</b>	<b>15.6</b>	<b>\$1,469,539</b>	<b>\$1,269,075</b>	<b>15.8</b>	<b>8.3</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$122,400	3.07	\$11,897	\$13,928	(14.6)	\$92,451	\$93,089	(0.7)	(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	19,457	19,698	(1.2)	173,713	173,271	0.3	5.2
State Sales and Use Tax	638,300	16.01	47,466	39,051	21.5	459,620	383,527	19.8	22.5
Motor Vehicle License Fees	21,900	0.55	1,959	1,957	0.1	15,577	15,753	(1.1)	1.1
Recordation Tax (2 cents)	30,500	0.76	1,833	2,745	(33.2)	18,457	22,392	(17.6)	(1.3)
Interest Earnings	13,100	0.33	72	0	-	3,650	4,733	(22.9)	41.1
<b>Total State Taxes and Fees</b>	<b>\$1,204,500</b>	<b>30.21</b>	<b>\$82,684</b>	<b>\$77,379</b>	<b>6.9</b>	<b>\$894,237</b>	<b>\$822,829</b>	<b>8.7</b>	<b>11.2</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$929,928	23.33	\$89,123	\$82,785	7.7	\$995,878	\$1,063,702	(6.4)	(28.8)
Receipts from Cities/Counties	178,614	4.48	3,057	(2,622)	216.6	58,005	44,327	30.9	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	886	860	3.0	8,644	8,348	3.5	(5.0)
Miscellaneous Revenues	19,854	0.49	4,480	2,461	82.0	19,795	40,736	(51.4)	(57.6)
<b>Total Other Revenues</b>	<b>\$1,145,164</b>	<b>28.72</b>	<b>\$97,546</b>	<b>\$83,484</b>	<b>16.8</b>	<b>\$1,082,322</b>	<b>\$1,157,113</b>	<b>(6.5)</b>	<b>(19.9)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$313,942)	(7.87)	(\$95,000)	(\$75,000)	(26.7)	(\$285,000)	(\$245,000)	(16.3)	10.4
<b>Total Transportation Trust Fund</b>	<b>\$2,035,722</b>	<b>51.06</b>	<b>\$85,230</b>	<b>\$85,863</b>	<b>(0.7)</b>	<b>\$1,691,559</b>	<b>\$1,734,942</b>	<b>(2.5)</b>	<b>(5.8)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,986,822</b>	<b>100.00</b>	<b>\$315,407</b>	<b>\$284,994</b>	<b>10.7</b>	<b>\$3,161,098</b>	<b>\$3,004,017</b>	<b>5.2</b>	<b>0.6</b>

# 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.

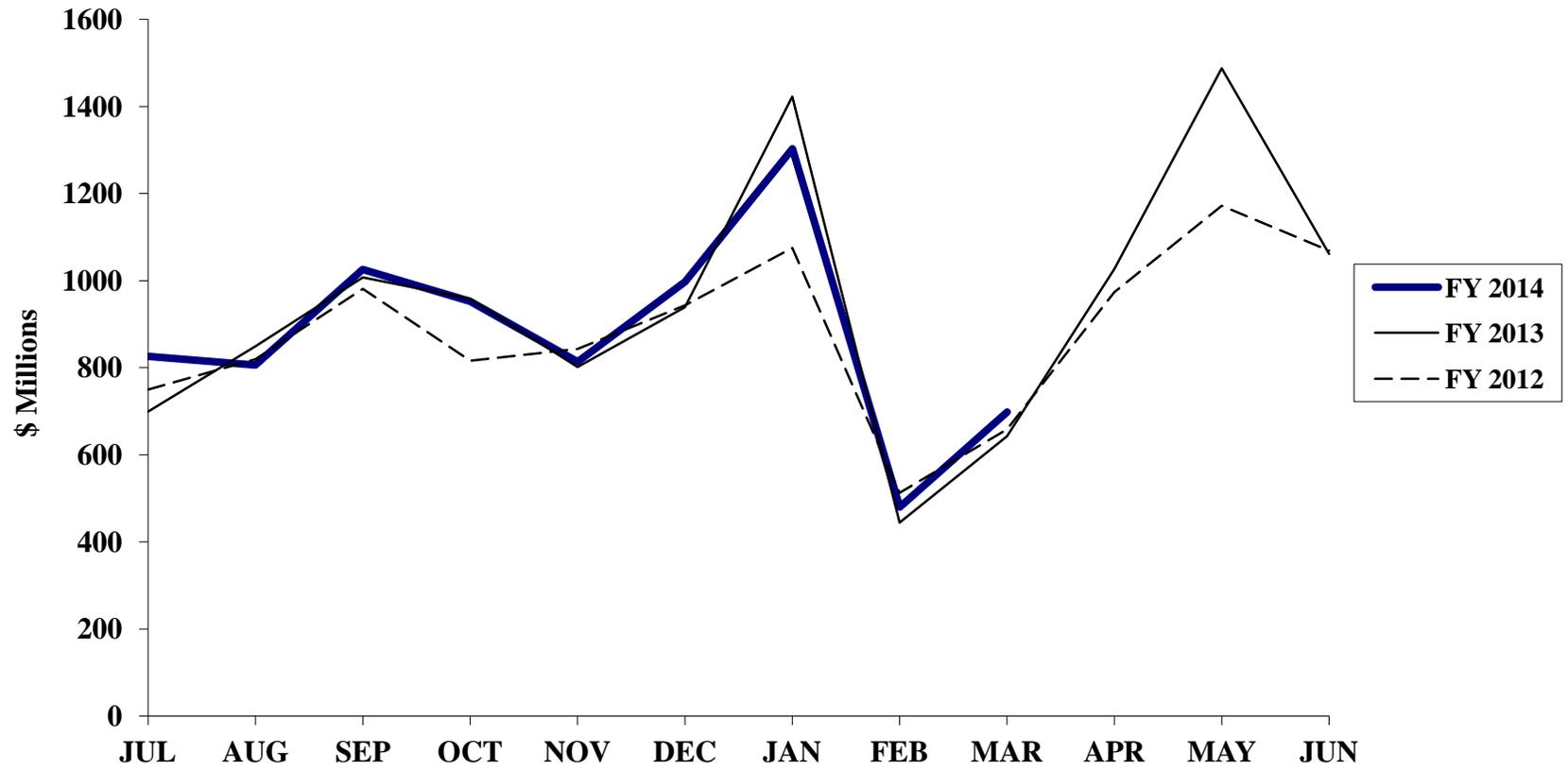
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

# Total General Fund Revenues



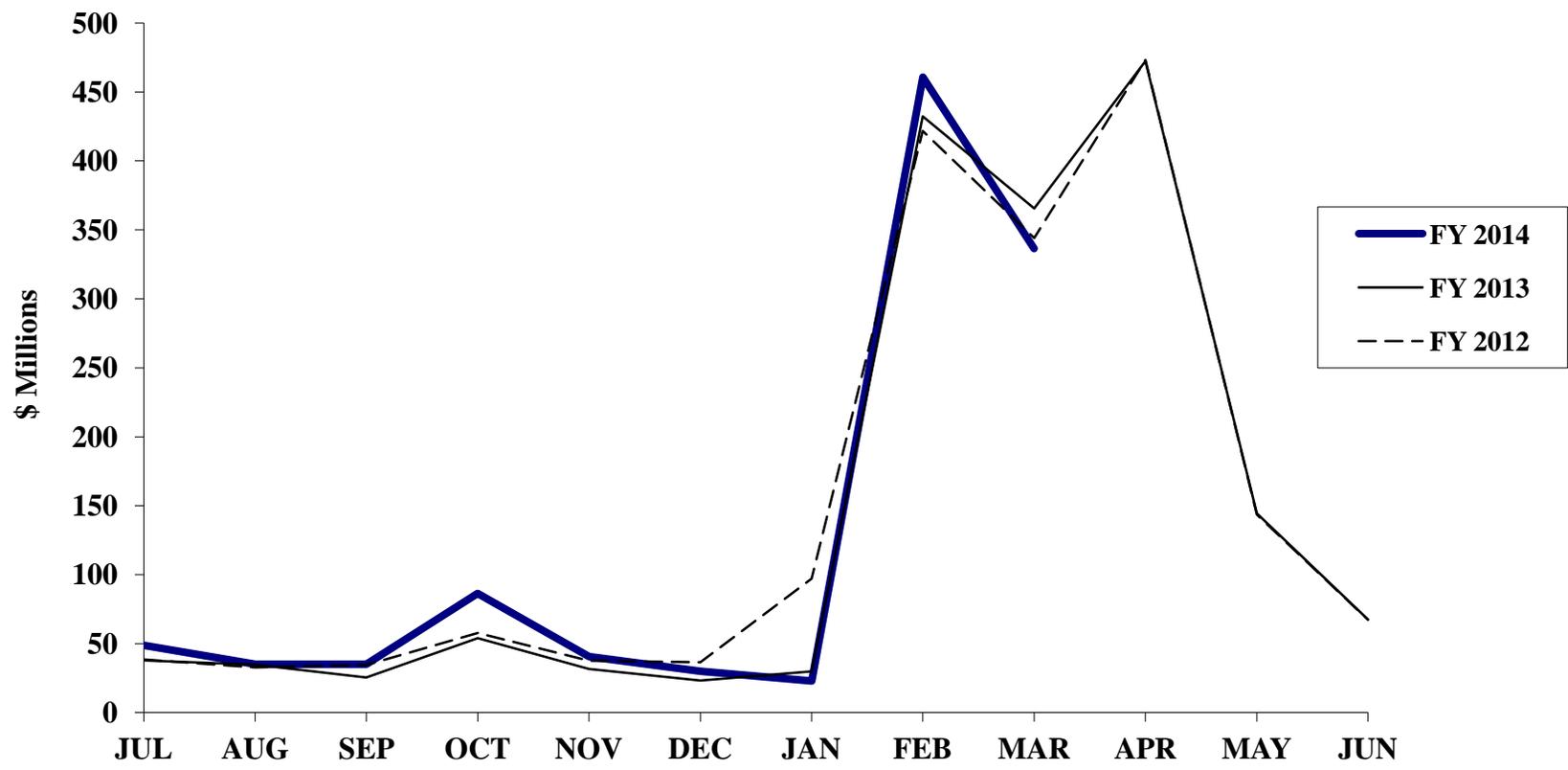
**FY 2012 Actual = \$15,846.7 Million**  
**FY 2013 Actual = \$16,684.6 Million**  
**FY 2014 Estimate = \$16,849.4 Million**

# Net Individual Income Tax



**FY 2012 Actual = \$10,612.8 Million**  
**FY 2013 Actual = \$11,340.0 Million**  
**FY 2014 Estimate = \$11,669.1 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 <sup>1</sup>
	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	\$4,081.1	0.25%	\$1,179.4	-1.81%	\$5,260.5	-0.21%	0.13%
April							
May							
June							
<b>Year-to-Date Average</b>	\$4,244.5	0.24%	\$1,166.5	2.65%	\$5,411.0	0.76%	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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2014**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$439,971,765	\$0	\$0	\$0	\$439,971,765
<b>August</b>	\$439,971,765	\$0	\$0	\$0	\$439,971,765
<b>September</b>	\$439,971,765	\$0	\$0	\$0	\$439,971,765
<b>October</b>	\$439,971,765	\$0	\$0	\$865,753	\$440,837,518
<b>November</b>	\$440,837,518	\$0	\$0	\$0	\$440,837,518
<b>December</b>	\$440,837,518	\$0	\$0	\$0	\$440,837,518
<b>January</b>	\$440,837,518	\$0	\$0	\$611,764	\$441,449,282
<b>February</b>	\$441,449,282	\$0	\$0	\$0	\$441,449,282
<b>March</b>	\$441,449,282	\$0	\$0	\$0	\$441,449,282
<b>April</b>					
<b>May</b>					
<b>June</b>					

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