

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	March FY 2015	March 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	\$1,003,901	\$910,094	10.3	\$8,249,661	\$7,866,674	4.9	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	151,130	124,280	21.6	1,357,447	1,130,119	20.1	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,155,031	\$1,034,374	11.7	\$9,607,108	\$8,996,793	6.8	4.8
Individual and Fiduciary Income (Refunds)	(1,812,800)	(10.54)	(330,261)	(336,431)	(1.8)	(1,070,775)	(1,095,716)	(2.3)	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$824,770	\$697,943	18.2	\$8,536,333	\$7,901,077	8.0	5.0
Sales and Use Tax	\$3,217,800	18.73	\$219,872	\$218,075	0.8	\$2,226,734	\$2,141,154	4.0	4.9
Corporations Income Tax	840,900	4.89	86,878	75,010	15.8	511,318	427,726	19.5	11.0
Wills, Suits, Deeds, Contracts	318,300	1.85	31,645	23,012	37.5	244,463	230,004	6.3	2.4
Insurance Premiums	320,500	1.86	13,669	31,568	(56.7)	80,752	93,729	(13.8)	0.0
Interest Income (a)	62,000	0.36	7,753	8,796	(11.9)	45,082	64,496	(30.1)	(16.3)
Alcoholic Beverage Sales (b)	204,400	1.19	2,663	2,822	(5.6)	120,967	116,917	3.5	2.6
All Other Revenues	405,800	2.36	32,385	34,004	(4.8)	275,656	267,822	2.9	(5.5)
Total General Fund Revenues	\$17,186,000	100.00	\$1,219,635	\$1,091,230	11.8	\$12,041,305	\$11,242,925	7.1	4.7

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 665, 2015 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	March FY 2014	% Change	FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,903,900	63.44	\$1,003,901	\$910,094	10.3	\$8,249,661	\$7,866,674	4.9	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	151,130	124,280	21.6	1,357,447	1,130,119	20.1	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,155,031	\$1,034,374	11.7	\$9,607,108	\$8,996,793	6.8	4.8
Individ and Fiduc Income (Refunds)	(1,812,800)	(10.54)	(330,261)	(336,431)	(1.8)	(1,070,775)	(1,095,716)	(2.3)	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$824,770	\$697,943	18.2	\$8,536,333	\$7,901,077	8.0	5.0
Sales and Use Tax	3,217,800	18.73	219,872	218,075	0.8	2,226,734	2,141,154	4.0	4.9
Corporations Income	840,900	4.89	86,878	75,010	15.8	511,318	427,726	19.5	11.0
Public Service Corporations	96,800	0.56	11,490	10,958	4.9	67,463	68,016	(0.8)	(1.4)
Insurance Premiums	320,500	1.86	13,669	31,568	(56.7)	80,752	93,729	(13.8)	0.0
Alcoholic Beverage Excise	162,600	0.95	0	0	-	89,889	85,698	4.9	3.3
Beer and Beverage Excise	41,800	0.24	2,663	2,822	(5.6)	31,078	31,219	(0.5)	0.0
Wills, Suits, Deeds, Contracts	318,300	1.85	31,645	23,012	37.5	244,463	230,004	6.3	2.4
Inheritance, Gift, and Estate	0	0.00	(10)	0	-	65	29	124.1	(100.0)
Bank Franchise	16,800	0.10	(2,976)	0	-	(2,973)	530	(660.9)	(25.5)
Other Taxes	2,800	0.02	1,084	833	30.1	7,390	2,715	172.2	(56.8)
Total Taxes	\$16,834,600	97.96	\$1,189,085	\$1,060,221	12.2	\$11,792,512	\$10,981,897	7.4	5.0
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$379	\$389	(2.6)	\$2,976	\$2,969	0.2	(0.8)
Corp. Franchise and Charters	47,300	0.27	620	497	24.7	15,683	15,987	(1.9)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	667	623	7.1	7,351	7,329	0.3	0.1
Total Rights and Privileges	\$62,600	0.36	\$1,666	\$1,509	10.4	\$26,010	\$26,285	(1.0)	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,300	0.01	\$14	\$0	-	\$464	\$2,329	(80.1)	(54.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	41	27	51.9	228	250	(8.8)	(10.7)
Institutional Revenue	5,500	0.03	549	626	(12.3)	5,132	4,255	20.6	(2.5)
Interest (a)	62,000	0.36	7,753	8,796	(11.9)	45,082	64,496	(30.1)	(16.3)
Dividends and Rent	300	0.00	11	12	(8.3)	316	279	13.3	(4.8)
Fines, Forfeitures & Fees	210,900	1.23	19,831	19,143	3.6	166,061	160,566	3.4	(2.3)
Other Revenue	9,000	0.05	284	454	(37.4)	4,657	2,190	112.6	(13.9)
Excess Fees	(8,900)	(0.05)	(396)	(276)	(43.5)	(4,738)	(5,874)	19.3	(24.9)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	3	3	0.0	(100.0)
Cities, Counties, and Towns	8,300	0.05	796	718	10.9	5,578	6,249	(10.7)	0.2
Total Other Revenues	\$288,800	1.68	\$28,884	\$29,500	(2.1)	\$222,783	\$234,743	(5.1)	(7.1)
Total General Fund Revenues	\$17,186,000	100.00	\$1,219,635	\$1,091,230	11.8	\$12,041,305	\$11,242,925	7.1	4.7

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 665, 2015 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)	March		% Change	Year-To-Date			% Change	(c)	% Annual Growth Required By Estimate
			FY 2015	(b)		FY 2014	(b)	FY 2014			
Lottery Collections											
Total Lottery Sales	\$1,867,611		\$159,341		\$165,414	(3.7)	\$1,379,967		\$1,350,715	2.2	3.1
Other Income	1,750		70		77	(9.1)	981		1,158	(15.3)	19.5
Total Income	<u>\$1,869,361</u>		<u>\$159,411</u>		<u>\$165,491</u>	<u>(3.7)</u>	<u>\$1,380,948</u>		<u>\$1,351,873</u>	<u>2.2</u>	<u>3.1</u>
Less:											
Prize Expenses	\$1,135,964		\$94,502		\$107,230	(11.9)	\$835,893		\$803,119	4.1	4.9
Retailer Commissions	105,195		8,788		9,212	(4.6)	77,952		74,972	4.0	3.6
Operating Expenses	98,698		9,469		7,169	32.1	66,494		64,873	2.5	10.0
Total Expenses	<u>\$1,339,857</u>		<u>\$112,759</u>		<u>\$123,611</u>	<u>(8.8)</u>	<u>\$980,339</u>		<u>\$942,964</u>	<u>4.0</u>	<u>5.2</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$529,504		\$46,652		\$41,880	11.4	\$400,609		\$408,909	(2.0)	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>\$46,652</u>		<u>\$41,880</u>	<u>11.4</u>	<u>\$428,660</u>		<u>\$431,108</u>	<u>(0.6)</u>	<u>4.7</u>

(a) Estimate established by Chapter 665, 2015 Virginia Acts of Assembly. 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	March			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	\$69,767	\$49,638	40.6	\$451,854	\$452,680	(0.2)	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	74,233	68,397	8.5	648,991	597,069	8.7	3.3
State Sales and Use Tax	991,100	23.46	66,842	62,054	7.7	688,885	596,978	15.4	20.5
Motor Vehicle License Fees	245,600	5.81	24,759	22,745	8.9	173,551	179,517	(3.3)	(1.5)
International Registration Plan	60,200	1.43	9,994	7,282	37.2	47,799	43,182	10.7	0.9
Recordation Tax	37,900	0.90	3,813	2,749	38.7	29,650	27,699	7.0	1.5
Interest Earnings	14,300	0.34	138	72	91.7	3,937	3,650	7.9	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,592	1,462	8.9	13,441	12,509	7.5	(9.4)
Total State Taxes and Fees	\$3,087,097	73.09	\$251,138	\$214,399	17.1	\$2,208,505	\$2,044,053	8.0	10.0

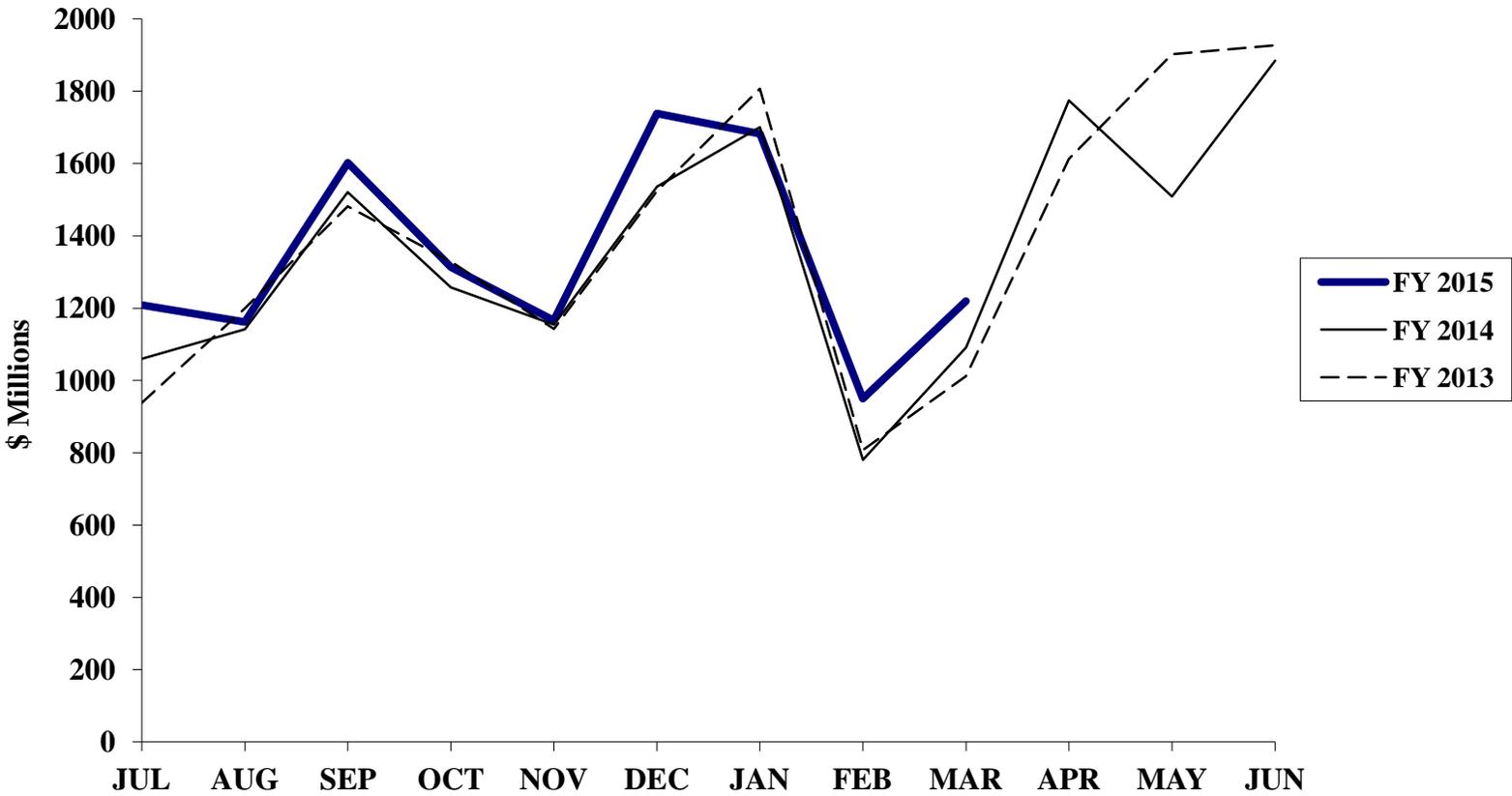
Percentage is greater than or equal to 1,000%.

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	March			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	\$52,752	\$37,741	39.8	\$355,596	\$360,229	(1.3)	9.2
Motor Vehicle Sales and Use Tax	606,400	14.36	51,939	48,940	6.1	464,169	423,356	9.6	4.3
State Sales and Use Tax	284,600	6.74	18,276	14,588	25.3	192,817	137,358	40.4	48.8
Motor Vehicle License Fees	223,600	5.29	22,458	20,786	8.0	157,942	163,940	(3.7)	(1.8)
International Registration Plan	60,200	1.43	9,994	7,282	37.2	47,799	43,182	10.7	0.9
Recordation Tax (1 cent)	12,700	0.30	1,271	916	38.8	9,883	9,242	6.9	2.0
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,592	1,462	8.9	13,441	12,509	7.5	(9.4)
Total State Taxes and Fees	\$1,779,400	42.13	\$158,282	\$131,715	20.2	\$1,241,647	\$1,149,816	8.0	10.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,833	\$2,120	33.6	\$22,245	\$21,167	5.1	(100.0)
Miscellaneous Revenues	10,424	0.25	1,535	1,342	14.4	22,537	13,556	66.3	(49.2)
Transfer (to) / from Transportation Trust Fund	164,579	3.90	50,000	95,000	(47.4)	80,000	285,000	(71.9)	(48.2)
Total Highway Maintenance and Operating Fund	\$1,954,403	46.28	\$212,650	\$230,177	(7.6)	\$1,366,429	\$1,469,539	(7.0)	(1.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$17,015	\$11,897	43.0	\$96,258	\$92,451	4.1	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	22,294	19,457	14.6	184,822	173,713	6.4	0.9
State Sales and Use Tax	706,500	16.72	48,566	47,466	2.3	496,068	459,620	7.9	11.9
Motor Vehicle License Fees	22,000	0.52	2,301	1,959	17.5	15,609	15,577	0.2	1.4
Recordation Tax (2 cents)	25,200	0.60	2,542	1,833	38.7	19,767	18,457	7.1	1.3
Interest Earnings	14,300	0.34	138	72	91.7	3,937	3,650	7.9	99.7
Total State Taxes and Fees	\$1,307,697	30.96	\$92,856	\$82,684	12.3	\$966,858	\$894,237	8.1	10.0
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.37	\$91,743	\$89,123	2.9	\$1,043,521	\$995,878	4.8	(27.5)
Receipts from Cities/Counties	203,616	4.82	11,714	3,057	283.2	99,126	58,005	70.9	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	943	886	6.4	8,851	8,644	2.4	(9.8)
Miscellaneous Revenues	3,669	0.09	4,238	4,480	(5.4)	19,693	19,795	(0.5)	(87.8)
Total Other Revenues	\$1,125,795	26.66	\$108,638	\$97,546	11.4	\$1,171,191	\$1,082,322	8.2	(18.1)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$164,579)	(3.90)	(\$50,000)	(\$95,000)	47.4	(\$80,000)	(\$285,000)	71.9	48.2
Total Transportation Trust Fund	\$2,268,913	53.72	\$151,494	\$85,230	77.7	\$2,058,049	\$1,691,559	21.7	1.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,223,316	100.00	\$364,144	\$315,407	15.5	\$3,424,478	\$3,161,098	8.3	(0.1)

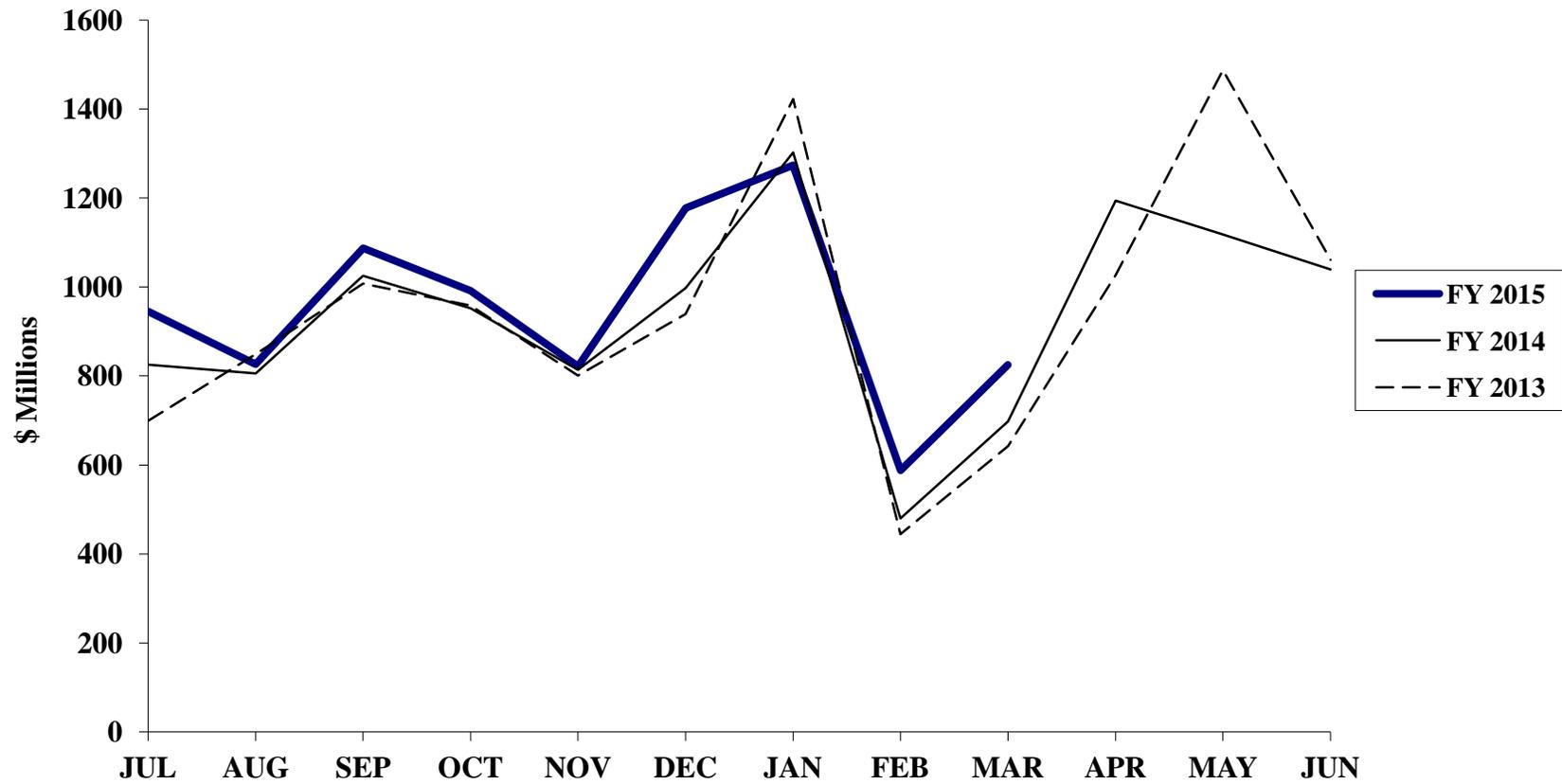
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



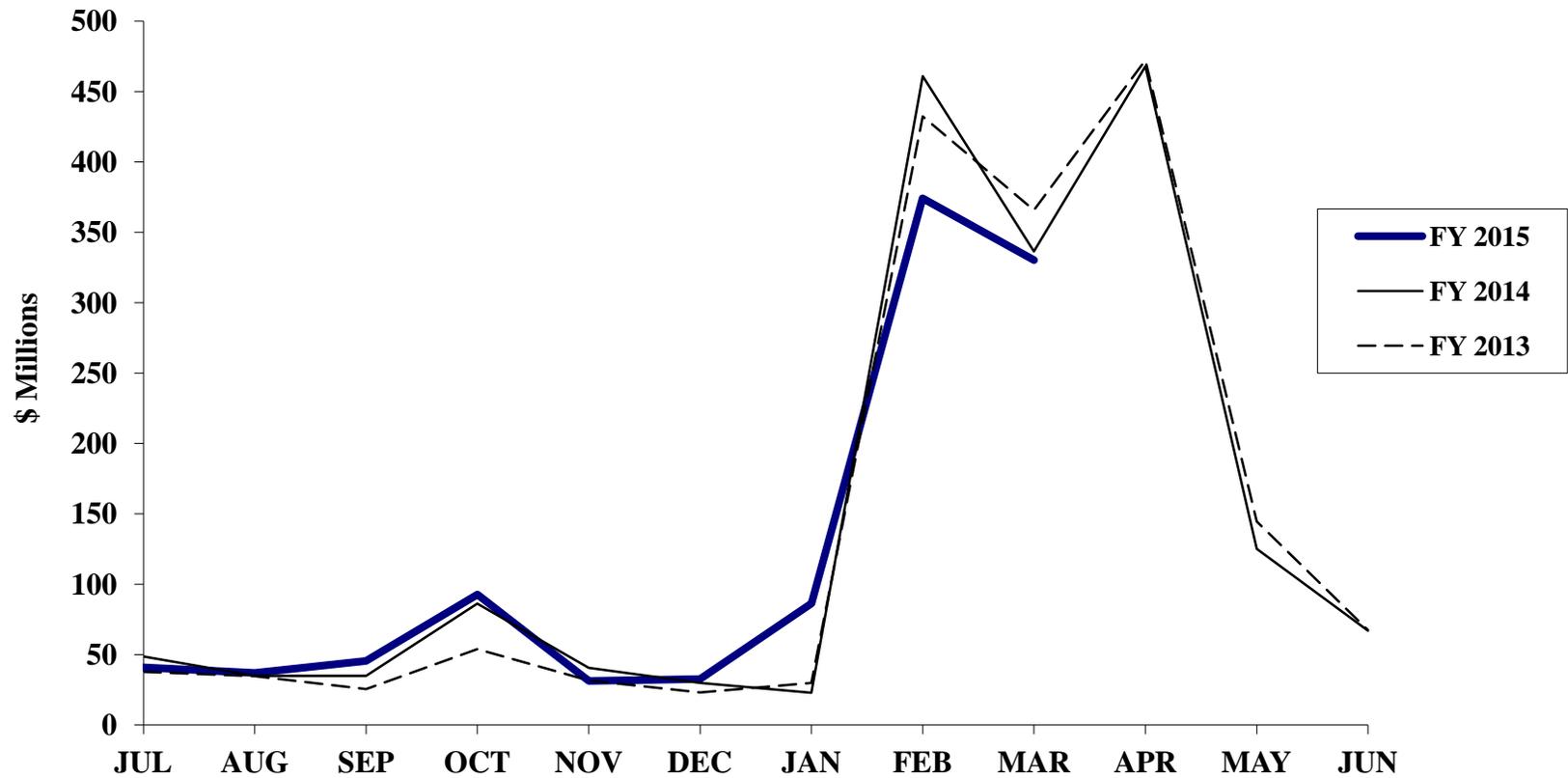
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$17,186.0 Million

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%	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	\$4,217.6	0.26%	\$1,222.9	4.92%	\$5,440.5	1.31%	0.25%
April							
May							
June							
Year-to-Date Average	\$4,072.8	0.24%	\$1,208.2	3.65%	\$5,281.0	1.02%	0.16%

▪ 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	\$690,072,541	\$0	\$0	\$0	\$690,072,541
April					
May					
June					

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