

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	May FY 2014	May FY 2013	% Change	Year-To-Date FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,550,200	62.61	\$809,990	\$855,916	(5.4)	\$9,635,775	\$9,403,524	2.5	2.9
Tax Dues/Estimated Payments	2,926,000	17.37	433,200	776,106	(44.2)	2,266,403	2,526,687	(10.3)	4.2
Gross Individual Income Tax	\$13,476,200	79.98	\$1,243,190	\$1,632,022	(23.8)	\$11,902,178	\$11,930,211	(0.2)	3.2
Individual and Fiduciary Income (Refunds)	(1,807,100)	(10.72)	(125,099)	(144,517)	(13.4)	(1,688,692)	(1,651,651)	2.2	5.1
Net Individual Income Tax	\$11,669,100	69.26	\$1,118,091	\$1,487,505	(24.8)	\$10,213,486	\$10,278,560	(0.6)	2.9
Sales and Use Tax	\$3,079,400	18.27	\$261,733	\$266,081	(1.6)	\$2,660,877	\$2,786,554	(4.5)	(4.4)
Corporations Income Tax	769,900	4.56	14,206	21,273	(33.2)	588,458	618,353	(4.8)	(3.4)
Wills, Suits, Deeds, Contracts	377,500	2.24	25,742	35,399	(27.3)	280,418	340,344	(17.6)	0.0
Insurance Premiums	289,400	1.72	4,172	3,797	9.9	211,658	165,264	28.1	10.4
Interest Income (a)	50,000	0.30	8,219	7,080	16.1	73,649	68,019	8.3	(25.9)
Alcoholic Beverage Sales (b)	196,800	1.17	40,198	38,899	3.3	160,206	156,967	2.1	0.8
All Other Revenues	417,300	2.48	36,629	42,686	(14.2)	337,927	343,618	(1.7)	(2.0)
Total General Fund Revenues	\$16,849,400	100.00	\$1,508,990	\$1,902,720	(20.7)	\$14,526,679	\$14,757,679	(1.6)	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	May FY 2013	% Change	FY 2014	Year-To-Date FY 2013	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,550,200	62.61	\$809,990	\$855,916	(5.4)	\$9,635,775	\$9,403,524	2.5	2.9
Tax Dues/Estimated Payments	2,926,000	17.37	433,200	776,106	(44.2)	2,266,403	2,526,687	(10.3)	4.2
Gross Individual Income Tax	\$13,476,200	79.98	\$1,243,190	\$1,632,022	(23.8)	\$11,902,178	\$11,930,211	(0.2)	3.2
Individ and Fiduc Income (Refunds)	(1,807,100)	(10.72)	(125,099)	(144,517)	(13.4)	(1,688,692)	(1,651,651)	2.2	5.1
Net Individual Income Tax	\$11,669,100	69.26	\$1,118,091	\$1,487,505	(24.8)	\$10,213,486	\$10,278,560	(0.6)	2.9
Sales and Use Tax	3,079,400	18.27	261,733	266,081	(1.6)	2,660,877	2,786,554	(4.5)	(4.4)
Corporations Income	769,900	4.56	14,206	21,273	(33.2)	588,458	618,353	(4.8)	(3.4)
Public Service Corporations	97,700	0.58	7,278	12,445	(41.5)	84,938	87,225	(2.6)	1.5
Insurance Premiums	289,400	1.72	4,172	3,797	9.9	211,658	165,264	28.1	10.4
Alcoholic Beverage Excise	154,500	0.92	36,607	35,209	4.0	122,306	118,779	3.0	1.1
Beer and Beverage Excise	42,300	0.25	3,591	3,690	(2.7)	37,900	38,188	(0.8)	0.0
Wills, Suits, Deeds, Contracts	377,500	2.24	25,742	35,399	(27.3)	280,418	340,344	(17.6)	0.0
Inheritance, Gift, and Estate	0	0.00	(95)	(359)	73.5	141	(295)	147.8	100.0
Bank Franchise	20,000	0.12	7,645	5,669	34.9	8,175	5,981	36.7	(2.2)
Other Taxes	(700)	0.00	1,199	49	#	4,717	(1,646)	386.6	(33.3)
Total Taxes	\$16,499,100	97.92	\$1,480,169	\$1,870,758	(20.9)	\$14,213,074	\$14,437,307	(1.6)	1.2
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$461	\$474	(2.7)	\$3,631	\$3,726	(2.5)	3.0
Corp. Franchise and Charters	47,900	0.28	548	527	4.0	17,117	16,377	4.5	1.7
Fees for Misc. Privileges & Services	10,800	0.06	712	828	(14.0)	9,624	9,085	5.9	(0.8)
Total Rights and Privileges	\$63,000	0.37	\$1,721	\$1,829	(5.9)	\$30,372	\$29,188	4.1	1.4
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$0	-	\$2,683	\$0	-	78.6
Assessmts & Rcpts for Support of Special Svcs	400	0.00	131	5	#	429	315	36.2	23.1
Institutional Revenue	5,600	0.03	385	326	18.1	5,270	5,384	(2.1)	(1.7)
Interest (a)	50,000	0.30	8,219	7,080	16.1	73,649	68,019	8.3	(25.9)
Dividends and Rent	300	0.00	11	14	(21.4)	303	291	4.1	(12.5)
Fines, Forfeitures & Fees	219,100	1.30	17,978	18,709	(3.9)	197,477	206,386	(4.3)	(2.5)
Other Revenue	13,400	0.08	165	4,788	(96.6)	2,540	13,393	(81.0)	(31.1)
Excess Fees	(9,400)	(0.06)	(458)	(1,475)	68.9	(6,648)	(9,804)	32.2	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	669	686	(2.5)	7,527	7,199	4.6	(1.6)
Total Other Revenues	\$287,300	1.71	\$27,100	\$30,133	(10.1)	\$283,233	\$291,184	(2.7)	(8.8)
Total General Fund Revenues	\$16,849,400	100.00	\$1,508,990	\$1,902,720	(20.7)	\$14,526,679	\$14,757,679	(1.6)	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.

**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)	May			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	\$155,443	\$170,087	(8.6)	\$1,661,650	\$1,550,725	7.2	3.3
Other Income	1,500	70	91	(23.1)	1,451	1,437	1.0	(5.5)
Total Income	<u>\$1,745,700</u>	<u>\$155,513</u>	<u>\$170,178</u>	<u>(8.6)</u>	<u>\$1,663,101</u>	<u>\$1,552,162</u>	<u>7.1</u>	<u>3.2</u>
Less:								
Prize Expenses	\$1,044,158	\$95,619	\$105,784	(9.6)	\$991,217	\$930,972	6.5	1.9
Retailer Commissions	99,362	9,442	9,370	0.8	93,305	87,296	6.9	4.6
Operating Expenses	91,679	7,176	7,456	(3.8)	79,593	76,184	4.5	8.9
Total Expenses	<u>\$1,235,199</u>	<u>\$112,237</u>	<u>\$122,610</u>	<u>(8.5)</u>	<u>\$1,164,115</u>	<u>\$1,094,452</u>	<u>6.4</u>	<u>2.6</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$510,501	\$43,276	\$47,568	(9.0)	\$498,986	\$457,710	9.0	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>\$43,276</u>	<u>\$47,568</u>	<u>(9.0)</u>	<u>\$521,185</u>	<u>\$480,681</u>	<u>8.4</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	May			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	\$52,816	\$72,197	(26.8)	\$551,880	\$709,554	(22.2)	(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	73,017	56,673	28.8	744,036	567,691	31.1	38.0
State Sales and Use Tax (a)	837,800	21.01	74,221	44,859	65.5	744,831	474,807	56.9	60.8
Motor Vehicle License Fees	250,700	6.29	22,913	23,173	(1.1)	227,113	224,469	1.2	2.1
International Registration Plan	62,300	1.56	4,369	4,297	1.7	53,990	56,120	(3.8)	0.9
Recordation Tax	45,500	1.15	3,063	4,302	(28.8)	33,725	41,778	(19.3)	(1.8)
Interest Earnings	13,100	0.33	3	14	(78.6)	5,582	7,477	(25.3)	41.1
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,581	1,591	(0.6)	15,905	13,840	14.9	8.7
Total State Taxes and Fees	\$2,823,000	70.81	\$231,983	\$207,106	12.0	\$2,507,831	\$2,225,800	12.7	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)

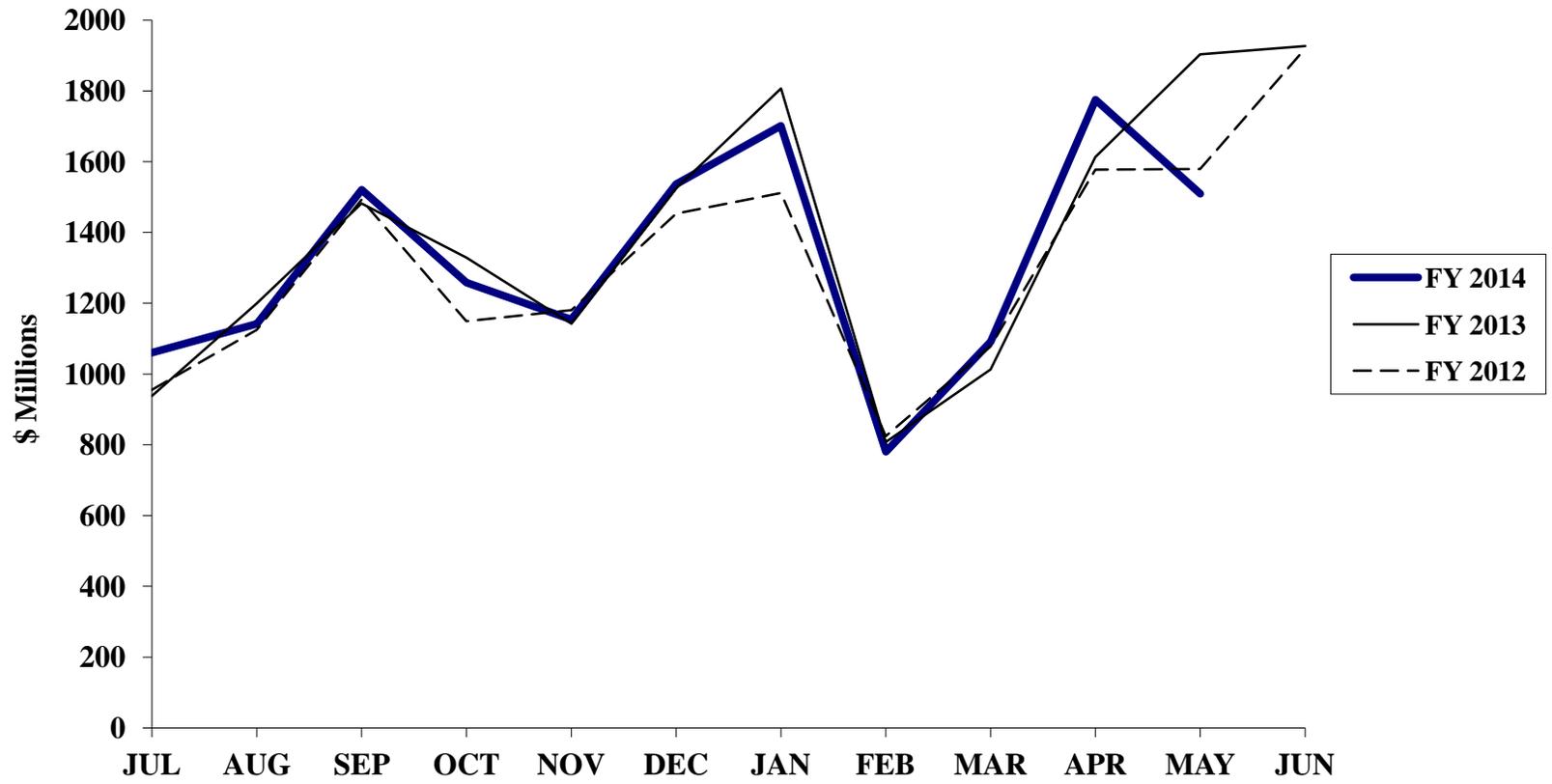
Revenue	FY 2014 Estimate	As a % of Total Fund	May			Year-To-Date			% Annual Growth Required By Est
			FY 2014	FY 2013	% Change	FY 2014	FY 2013	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$485,100	12.17	\$43,167	\$61,154	(29.4)	\$440,822	\$595,427	(26.0)	(31.3)
Motor Vehicle Sales and Use Tax	611,700	15.34	53,149	35,752	48.7	528,687	351,523	50.4	57.9
State Sales and Use Tax (a)	199,500	5.00	17,784	0	-	172,669	0	-	-
Motor Vehicle License Fees	228,800	5.74	20,971	21,165	(0.9)	207,403	204,550	1.4	2.2
International Registration Plan	62,300	1.56	4,369	4,297	1.7	53,990	56,120	(3.8)	0.9
Recordation Tax (1 cent)	15,000	0.39	1,021	1,434	(28.8)	11,251	13,926	(19.2)	(2.9)
Misc. Taxes, Fees, and Revenues	16,100	0.40	1,581	1,591	(0.6)	15,905	13,840	14.9	8.7
Total State Taxes and Fees	\$1,618,500	40.60	\$142,042	\$125,393	13.3	\$1,430,727	\$1,235,386	15.8	14.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,751	\$1,468	87.4	\$24,770	\$22,136	11.9	(100.0)
Miscellaneous Revenues	18,658	0.47	1,644	1,101	49.3	17,466	15,876	10.0	11.5
Transfer (to) / from Transportation Trust Fund	313,942	7.87	0	0	-	313,942	261,905	19.9	(10.4)
Total Highway Maintenance and Operating Fund	\$1,951,100	48.94	\$146,437	\$127,962	14.4	\$1,786,905	\$1,535,303	16.4	8.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes) (b)	\$122,400	3.07	\$9,649	\$11,043	(12.6)	\$111,058	\$114,127	(2.7)	(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	19,868	20,921	(5.0)	215,349	216,168	(0.4)	5.2
State Sales and Use Tax	638,300	16.01	56,437	44,859	25.8	572,162	474,807	20.5	22.5
Motor Vehicle License Fees	21,900	0.55	1,942	2,008	(3.3)	19,710	19,919	(1.0)	1.1
Recordation Tax (2 cents)	30,500	0.76	2,042	2,868	(28.8)	22,474	27,852	(19.3)	(1.3)
Interest Earnings	13,100	0.33	3	14	(78.6)	5,582	7,477	(25.3)	41.1
Total State Taxes and Fees	\$1,204,500	30.21	\$89,941	\$81,713	10.1	\$1,077,104	\$990,414	8.8	11.2
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.33	\$55,236	\$90,316	(38.8)	\$1,170,653	\$1,242,656	(5.8)	(28.8)
Receipts from Cities/Counties	178,614	4.48	6,075	4,399	38.1	67,146	50,034	34.2	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	937	921	1.7	16,810	16,730	0.5	(5.0)
Miscellaneous Revenues	19,854	0.49	2,057	1,551	32.6	22,796	43,804	(48.0)	(57.6)
Total Other Revenues	\$1,145,164	28.72	\$64,305	\$97,187	(33.8)	\$1,277,405	\$1,353,224	(5.6)	(19.9)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$313,942)	(7.87)	\$0	\$0	-	(\$313,942)	(\$261,905)	(19.9)	10.4
Total Transportation Trust Fund	\$2,035,722	51.06	\$154,246	\$178,900	(13.8)	\$2,040,567	\$2,081,733	(2.0)	(5.8)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,986,822	100.00	\$300,683	\$306,862	(2.0)	\$3,827,472	\$3,617,036	5.8	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.

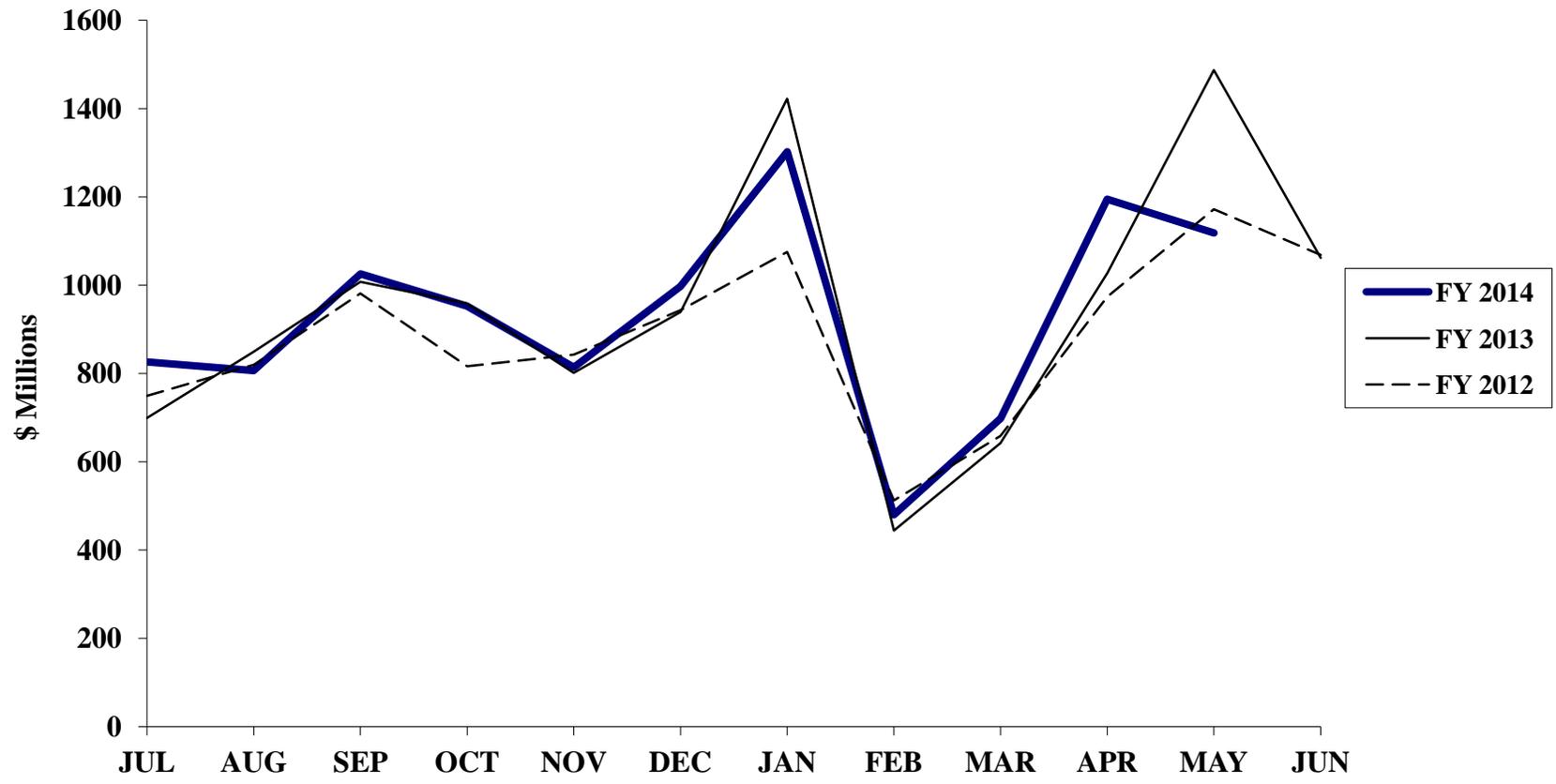
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)." In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date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

Total General Fund Revenues



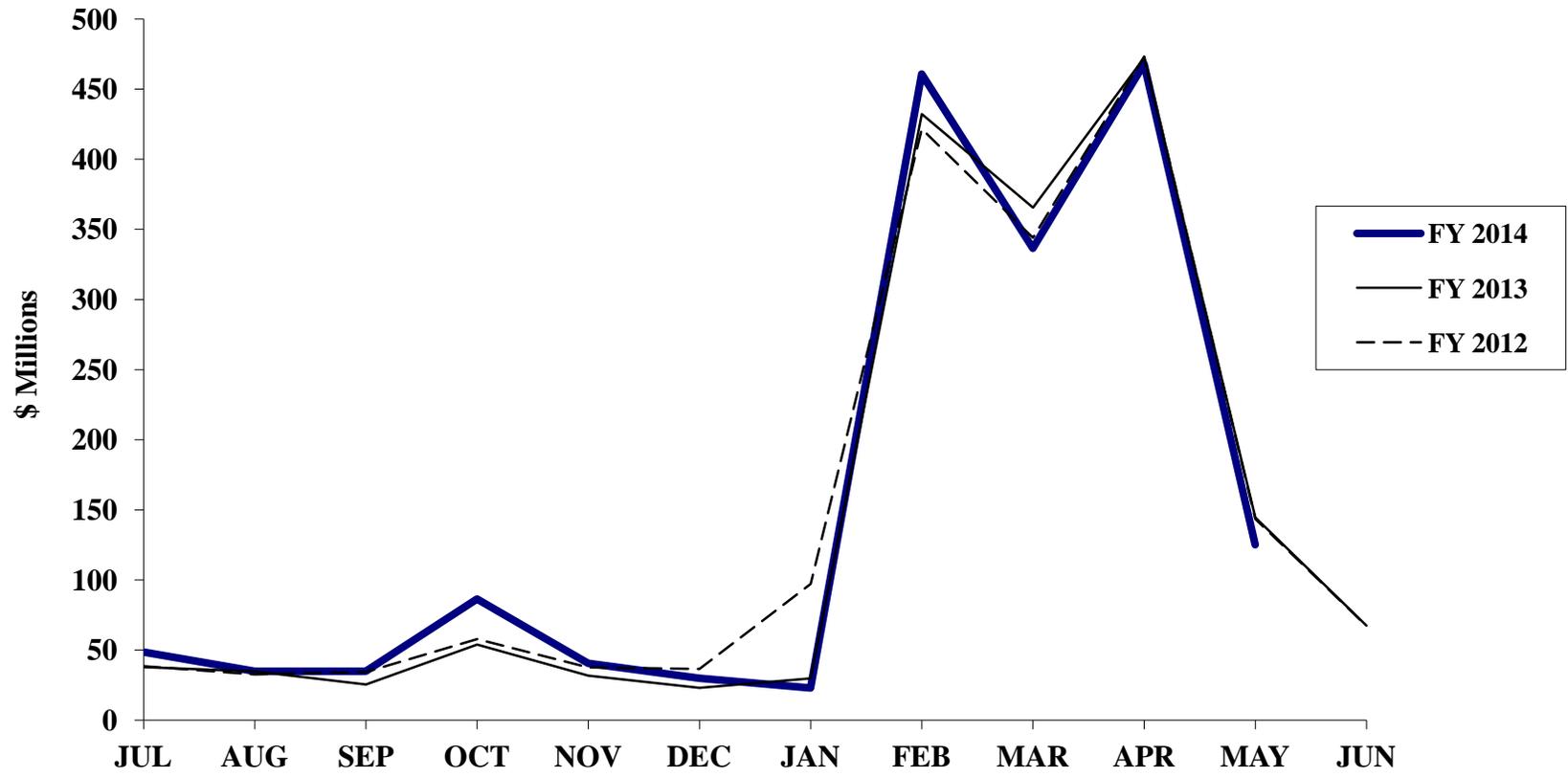
FY 2012 Actual = \$15,846.7 Million
FY 2013 Actual = \$16,684.6 Million
FY 2014 Estimate = \$16,849.4 Million

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 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	\$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	\$3,906.9	0.51% ²	\$1,181.8	6.94%	\$5,088.7	2.00% ²	0.11%
May	\$4,287.6	0.22%	\$1,189.8	9.74%	\$5,477.4	2.29%	0.10%
June							
Year-to-Date Average	\$4,217.8	0.26%	\$1,170.0	3.70%	\$5,387.8	1.01%	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.

² The Primary Liquidity Yield of 0.51% reflects a recovery from the sale of 2 OTTI Morgan Stanley ABS Capital I assets in the securities lending portfolio. Without the recovery, the Primary Liquidity Yield was 0.25% and the Composition Rate was 1.80%.

**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	\$441,449,282	\$0	\$0	\$0	\$441,449,282
March	\$441,449,282	\$0	\$0	\$0	\$441,449,282
April	\$441,449,282	\$0	\$0	\$758,424	\$442,207,706
May	\$442,207,706	\$0	\$0	\$0	\$442,207,706
June					

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