

FY 2015 Revised Estimate
Per Chapter 665

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	May FY 2015	May 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	\$838,724	\$809,990	3.5	\$10,081,450	\$9,635,775	4.6	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	513,783	433,200	18.6	2,709,548	2,266,403	19.6	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,352,507	\$1,243,190	8.8	\$12,790,998	\$11,902,178	7.5	4.8
Individual and Fiduciary Income (Refunds)	(1,812,800)	(10.54)	(146,596)	(125,099)	17.2	(1,690,738)	(1,688,692)	0.1	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$1,205,911	\$1,118,091	7.9	\$11,100,260	\$10,213,486	8.7	5.0
Sales and Use Tax	\$3,217,800	18.73	\$264,766	\$261,733	1.2	\$2,764,616	\$2,660,877	3.9	4.9
Corporations Income Tax	840,900	4.89	6,186	14,206	(56.5)	662,954	588,458	12.7	11.0
Wills, Suits, Deeds, Contracts	318,300	1.85	32,592	25,742	26.6	308,125	280,418	9.9	2.4
Insurance Premiums	320,500	1.86	1,500	4,172	(64.0)	196,682	211,658	(7.1)	0.0
Interest Income (a)	62,000	0.36	7,484	8,219	(8.9)	49,907	73,649	(32.2)	(16.3)
Alcoholic Beverage Sales (b)	204,400	1.19	42,351	40,198	5.4	166,592	160,206	4.0	2.6
All Other Revenues	405,800	2.36	35,665	36,629	(2.6)	344,918	337,927	2.1	(5.5)
Total General Fund Revenues	\$17,186,000	100.00	\$1,596,455	\$1,508,990	5.8	\$15,594,054	\$14,526,679	7.3	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	May 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	\$838,724	\$809,990	3.5	\$10,081,450	\$9,635,775	4.6	4.0
Tax Dues/Estimated Payments	2,725,200	15.86	513,783	433,200	18.6	2,709,548	2,266,403	19.6	7.9
Gross Individual Income Tax	\$13,629,100	79.30	\$1,352,507	\$1,243,190	8.8	\$12,790,998	\$11,902,178	7.5	4.8
Individ and Fiduc Income (Refunds)	(1,812,800)	(10.54)	(146,596)	(125,099)	17.2	(1,690,738)	(1,688,692)	0.1	3.2
Net Individual Income Tax	\$11,816,300	68.76	\$1,205,911	\$1,118,091	7.9	\$11,100,260	\$10,213,486	8.7	5.0
Sales and Use Tax	3,217,800	18.73	264,766	261,733	1.2	2,764,616	2,660,877	3.9	4.9
Corporations Income	840,900	4.89	6,186	14,206	(56.5)	662,954	588,458	12.7	11.0
Public Service Corporations	96,800	0.56	7,239	7,278	(0.5)	84,658	84,938	(0.3)	(1.4)
Insurance Premiums	320,500	1.86	1,500	4,172	(64.0)	196,682	211,658	(7.1)	0.0
Alcoholic Beverage Excise	162,600	0.95	38,763	36,607	5.9	128,651	122,306	5.2	3.3
Beer and Beverage Excise	41,800	0.24	3,588	3,591	(0.1)	37,941	37,900	0.1	0.0
Wills, Suits, Deeds, Contracts	318,300	1.85	32,592	25,742	26.6	308,125	280,418	9.9	2.4
Inheritance, Gift, and Estate	0	0.00	0	(95)	100.0	65	141	(53.9)	(100.0)
Bank Franchise	16,800	0.10	7,295	7,645	(4.6)	4,354	8,175	(46.7)	(25.5)
Other Taxes	2,800	0.02	1,611	1,199	34.4	9,178	4,717	94.6	(56.8)
Total Taxes	\$16,834,600	97.96	\$1,569,451	\$1,480,169	6.0	\$15,297,484	\$14,213,074	7.6	5.0
Rights and Privileges:									
Licenses and Permits	\$4,000	0.02	\$460	\$461	(0.2)	\$3,632	\$3,631	0.0	(0.8)
Corp. Franchise and Charters	47,300	0.27	394	548	(28.1)	16,684	17,117	(2.5)	(5.8)
Fees for Misc. Privileges & Services	11,300	0.07	551	712	(22.6)	9,751	9,624	1.3	0.1
Total Rights and Privileges	\$62,600	0.36	\$1,405	\$1,721	(18.4)	\$30,067	\$30,372	(1.0)	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,300	0.01	(\$14)	\$0	-	\$449	\$2,683	(83.3)	(54.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	160	131	22.1	403	429	(6.1)	(10.7)
Institutional Revenue	5,500	0.03	624	385	62.1	6,876	5,270	30.5	(2.5)
Interest (a)	62,000	0.36	7,484	8,219	(8.9)	49,907	73,649	(32.2)	(16.3)
Dividends and Rent	300	0.00	21	11	90.9	355	303	17.2	(4.8)
Fines, Forfeitures & Fees	210,900	1.23	17,054	17,978	(5.1)	202,215	197,477	2.4	(2.3)
Other Revenue	9,000	0.05	313	165	89.7	5,474	2,540	115.5	(13.9)
Excess Fees	(8,900)	(0.05)	(693)	(458)	(51.3)	(6,055)	(6,648)	8.9	(24.9)
Private Donations, Gifts & Cont.	0	0.00	7	0	-	19	3	533.3	(100.0)
Cities, Counties, and Towns	8,300	0.05	643	669	(3.9)	6,860	7,527	(8.9)	0.2
Total Other Revenues	\$288,800	1.68	\$25,599	\$27,100	(5.5)	\$266,503	\$283,233	(5.9)	(7.1)
Total General Fund Revenues	\$17,186,000	100.00	\$1,596,455	\$1,508,990	5.8	\$15,594,054	\$14,526,679	7.3	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	May			Year-To-Date			% Annual Growth Required By Estimate
		(a)	(b)	% Change	(b)	(c)	% Change	
Lottery Collections								
Total Lottery Sales	\$1,867,611	\$157,443	\$155,443	1.3	\$1,692,983	\$1,661,650	1.9	3.1
Other Income	1,750	38	64	(40.6)	1,045	1,445	(27.7)	19.5
Total Income	\$1,869,361	\$157,481	\$155,507	1.3	\$1,694,028	\$1,663,095	1.9	3.1
Less:								
Prize Expenses	\$1,135,964	\$93,130	\$95,612	(2.6)	\$1,025,577	\$991,210	3.5	4.9
Retailer Commissions	105,195	8,756	9,429	(7.1)	95,444	93,292	2.3	3.6
Operating Expenses	98,698	7,981	6,881	16.0	81,783	79,298	3.1	10.0
Total Expenses	\$1,339,857	\$109,867	\$111,922	(1.8)	\$1,202,804	\$1,163,800	3.4	5.2
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$529,504	\$47,614	\$43,585	9.2	\$491,224	\$499,295	(1.6)	3.7
Prior Year Residual Profit Transfer	28,051	0	0	-	28,051	22,199	26.4	-
Available to Lottery Proceeds Fund	\$557,555	\$47,614	\$43,585	9.2	\$519,275	\$521,494	(0.4)	4.7

(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	May			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	\$67,482	\$52,816	27.8	\$578,360	\$551,880	4.8	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	73,557	73,017	0.7	803,462	744,036	8.0	3.3
State Sales and Use Tax	991,100	23.46	80,410	74,221	8.3	852,491	744,831	14.5	20.5
Motor Vehicle License Fees	245,600	5.81	22,739	22,913	(0.8)	220,786	227,113	(2.8)	(1.5)
International Registration Plan	60,200	1.43	4,999	4,369	14.4	60,011	53,990	11.2	0.9
Recordation Tax	37,900	0.90	3,935	3,063	28.5	37,338	33,725	10.7	1.5
Interest Earnings	14,300	0.34	11	3	266.7	5,970	5,582	7.0	99.7
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,363	1,581	(13.8)	16,748	15,905	5.3	(9.4)
Total State Taxes and Fees	<u>\$3,087,097</u>	<u>73.09</u>	<u>\$254,496</u>	<u>\$231,983</u>	<u>9.7</u>	<u>\$2,725,563</u>	<u>\$2,507,831</u>	<u>8.7</u>	<u>10.0</u>

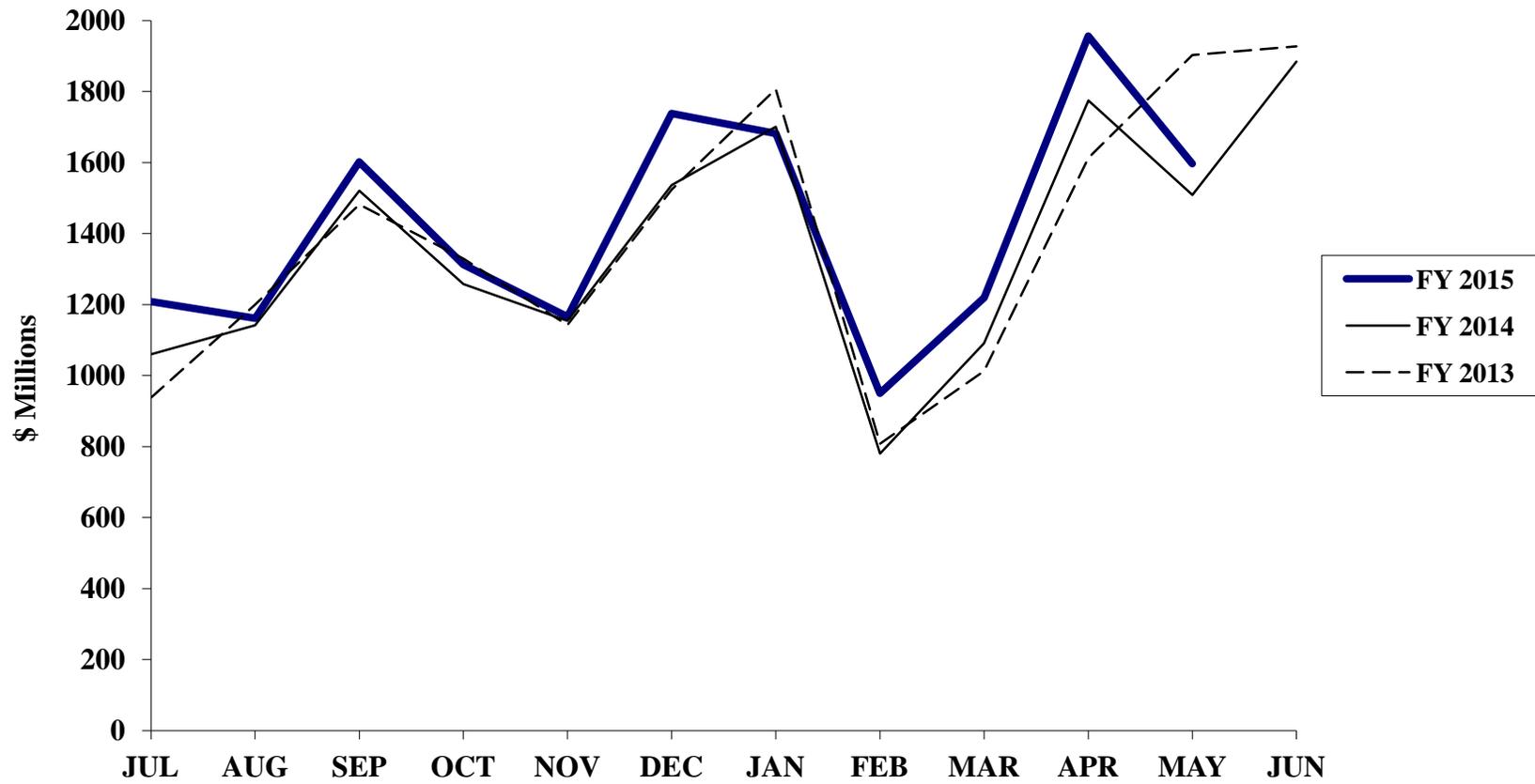
Percentage is greater than or equal to 1,000%.

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	May			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	\$53,449	\$43,167	23.8	\$457,580	\$440,822	3.8	9.2
Motor Vehicle Sales and Use Tax	606,400	14.36	52,459	53,149	(1.3)	575,412	528,687	8.8	4.3
State Sales and Use Tax	284,600	6.74	22,321	17,784	25.5	238,153	172,669	37.9	48.8
Motor Vehicle License Fees	223,600	5.29	20,861	20,971	(0.5)	201,160	207,403	(3.0)	(1.8)
International Registration Plan	60,200	1.43	4,999	4,369	14.4	60,011	53,990	11.2	0.9
Recordation Tax (1 cent)	12,700	0.30	1,312	1,021	28.5	12,446	11,251	10.6	2.0
Misc. Taxes, Fees, and Revenues	15,700	0.37	1,363	1,581	(13.8)	16,748	15,905	5.3	(9.4)
Total State Taxes and Fees	\$1,779,400	42.13	\$156,764	\$142,042	10.4	\$1,561,510	\$1,430,727	9.1	10.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,949	\$2,751	(29.2)	\$26,933	\$24,770	8.7	(100.0)
Miscellaneous Revenues	10,424	0.25	1,552	1,644	(5.6)	26,739	17,466	53.1	(49.2)
Transfer (to) / from Transportation Trust Fund	164,579	3.90	0	0	-	80,000	313,942	(74.5)	(48.2)
Total Highway Maintenance and Operating Fund	\$1,954,403	46.28	\$160,265	\$146,437	9.4	\$1,695,182	\$1,786,905	(5.1)	(1.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$146,400	3.47	\$14,033	\$9,649	45.4	\$120,780	\$111,058	8.8	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	21,098	19,868	6.2	228,050	215,349	5.9	0.9
State Sales and Use Tax	706,500	16.72	58,089	56,437	2.9	614,338	572,162	7.4	11.9
Motor Vehicle License Fees	22,000	0.52	1,878	1,942	(3.3)	19,626	19,710	(0.4)	1.4
Recordation Tax (2 cents)	25,200	0.60	2,623	2,042	28.5	24,892	22,474	10.8	1.3
Interest Earnings	14,300	0.34	11	3	266.7	5,970	5,582	7.0	99.7
Total State Taxes and Fees	\$1,307,697	30.96	\$97,732	\$89,941	8.7	\$1,164,053	\$1,077,104	8.1	10.0
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.37	\$54,448	\$55,236	(1.4)	\$1,203,859	\$1,170,653	2.8	(27.5)
Receipts from Cities/Counties	203,616	4.82	2,983	6,075	(50.9)	116,133	67,146	73.0	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	875	937	(6.6)	17,090	16,810	1.7	(9.8)
Miscellaneous Revenues	3,669	0.09	1,965	2,057	(4.5)	24,220	22,796	6.2	(87.8)
Total Other Revenues	\$1,125,795	26.66	\$60,271	\$64,305	(6.3)	\$1,361,302	\$1,277,405	6.6	(18.1)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$164,579)	(3.90)	\$0	\$0	-	(\$80,000)	(\$313,942)	74.5	48.2
Total Transportation Trust Fund	\$2,268,913	53.72	\$158,003	\$154,246	2.4	\$2,445,355	\$2,040,567	19.8	1.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,223,316	100.00	\$318,268	\$300,683	5.8	\$4,140,537	\$3,827,472	8.2	(0.1)

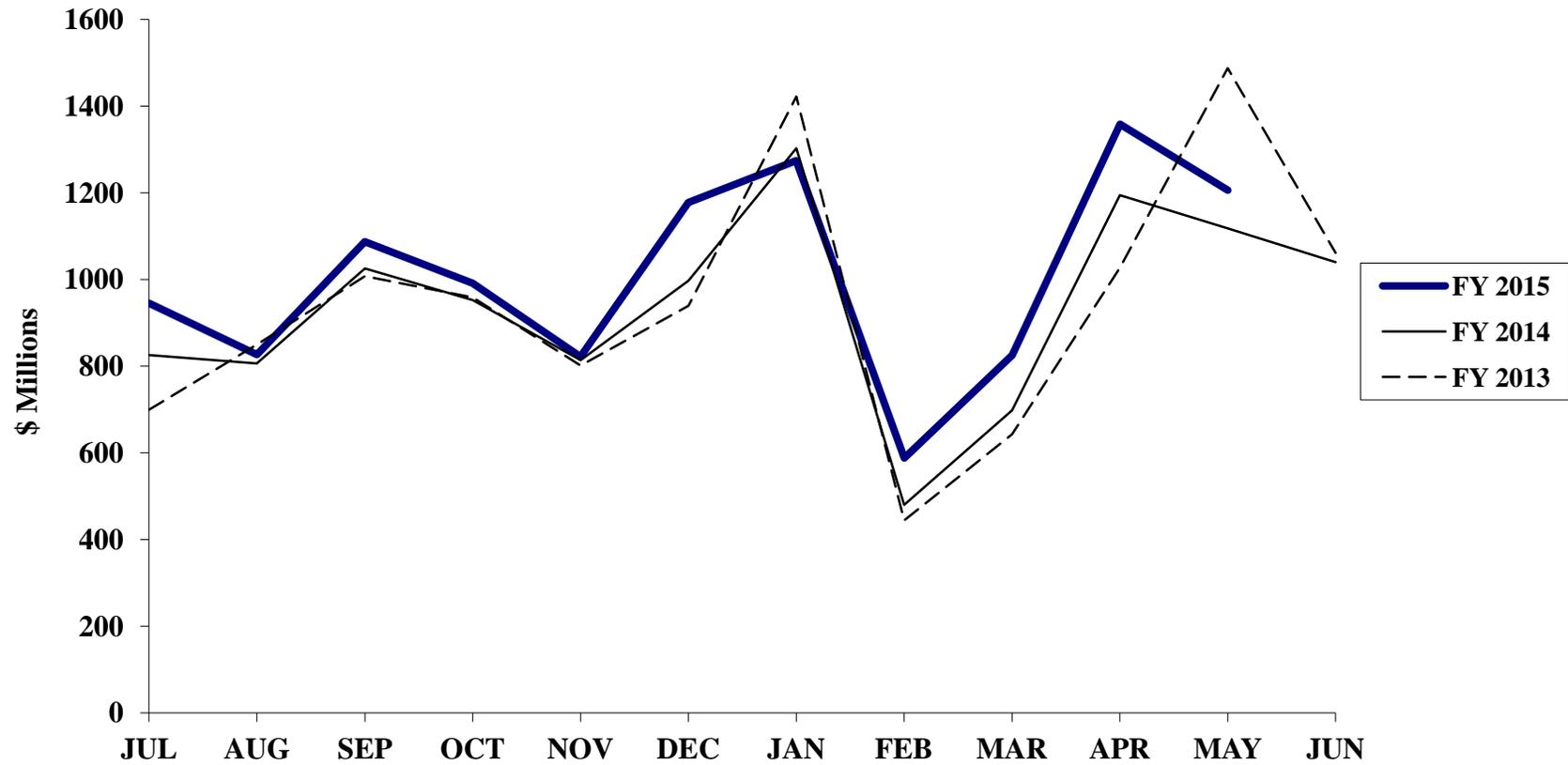
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



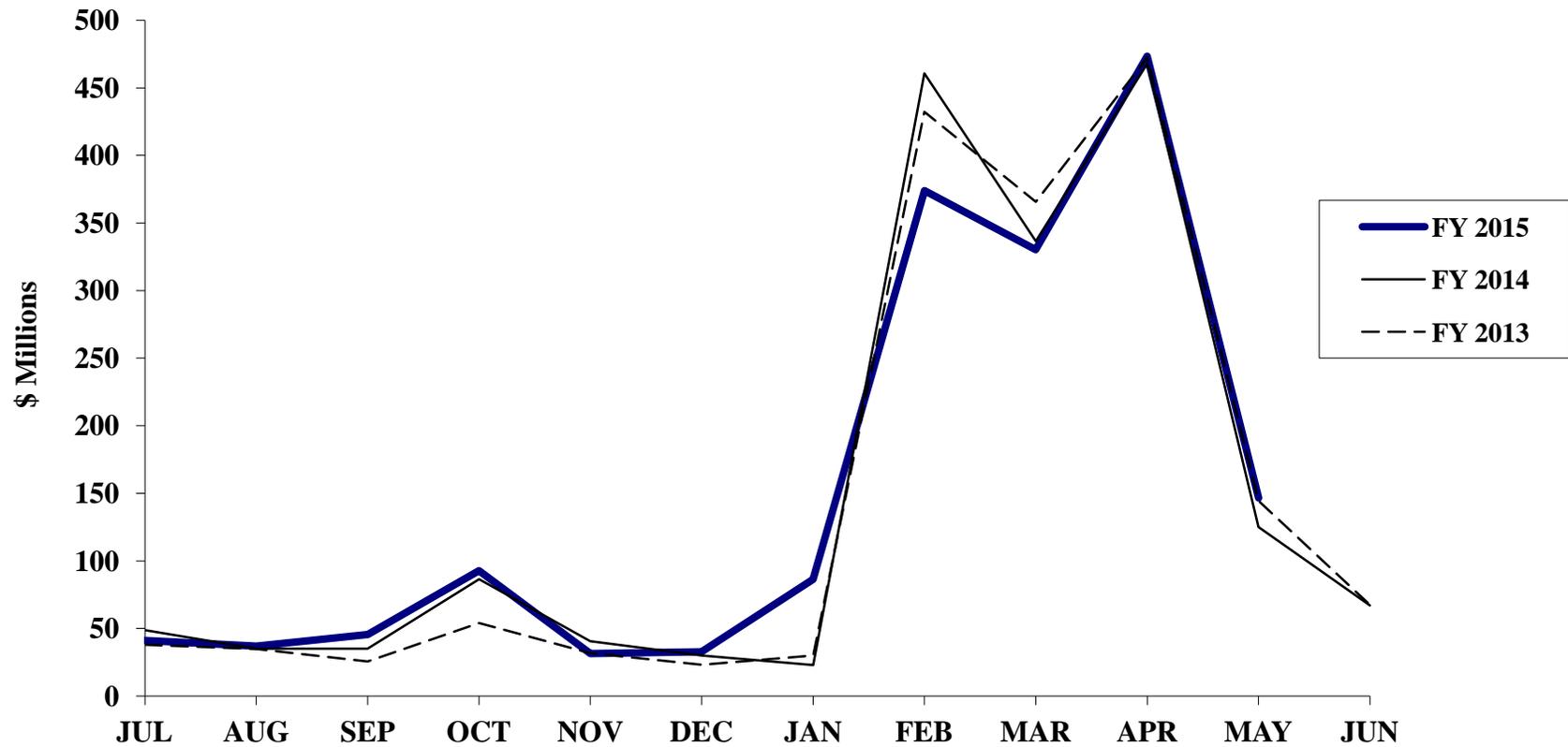
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$17,186.0 Million

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% 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	\$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	\$4,242.7	0.28%	\$1,224.3	-1.86%	\$5,467.0	-0.20%	0.23%
May	\$4,530.8	0.27%	\$1,222.8	-0.60%	\$5,753.6	0.09%	0.24%
June							
Year-to-Date Average	\$4,129.9	0.25%	\$1,211.0	2.76%	\$5,340.9	0.82%	0.17%

▪ 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	\$690,072,541	\$0	\$0	\$1,151,724	\$691,224,265
May	\$691,224,265	\$0	\$0	\$0	\$691,224,265
June					

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