

FY 2015 Revised Estimate
Per House Bill 5010, September 18, 2014

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	October FY 2015	October FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,770,300	63.76	\$958,719	\$927,082	3.4	\$3,513,119	\$3,330,180	5.5	2.7
Tax Dues/Estimated Payments	2,685,200	15.89	125,636	111,665	12.5	553,340	484,484	14.2	6.3
Gross Individual Income Tax	\$13,455,500	79.65	\$1,084,355	\$1,038,747	4.4	\$4,066,459	\$3,814,664	6.6	3.4
Individual and Fiduciary Income (Refunds)	(1,819,000)	(10.77)	(92,732)	(86,358)	7.4	(216,226)	(204,956)	5.5	3.6
Net Individual Income Tax	\$11,636,500	68.88	\$991,623	\$952,389	4.1	\$3,850,233	\$3,609,708	6.7	3.4
Sales and Use Tax	\$3,202,300	18.95	\$263,903	\$259,250	1.8	\$947,854	\$913,172	3.8	4.4
Corporations Income Tax	750,900	4.44	(11,761)	(17,231)	31.7	214,800	184,258	16.6	(0.9)
Wills, Suits, Deeds, Contracts	314,500	1.86	28,865	26,370	9.5	116,364	119,565	(2.7)	1.2
Insurance Premiums	344,400	2.04	0	0	-	0	0	-	7.5
Interest Income (a)	60,100	0.36	857	3,009	(71.5)	18,827	21,339	(11.8)	(18.9)
Alcoholic Beverage Sales (b)	198,800	1.18	3,658	3,530	3.6	18,839	18,297	3.0	(0.2)
All Other Revenues	386,700	2.29	36,227	30,474	18.9	119,085	113,750	4.7	(10.0)
Total General Fund Revenues	\$16,894,200	100.00	\$1,313,372	\$1,257,791	4.4	\$5,286,002	\$4,980,089	6.1	2.9

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 2, 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	October FY 2015	October FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date FY 2014	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,770,300	63.76	\$958,719	\$927,082	3.4	\$3,513,119	\$3,330,180	5.5	2.7
Tax Dues/Estimated Payments	2,685,200	15.89	125,636	111,665	12.5	553,340	484,484	14.2	6.3
Gross Individual Income Tax	\$13,455,500	79.65	\$1,084,355	\$1,038,747	4.4	\$4,066,459	\$3,814,664	6.6	3.4
Individ and Fiduc Income (Refunds)	(1,819,000)	(10.77)	(92,732)	(86,358)	7.4	(216,226)	(204,956)	5.5	3.6
Net Individual Income Tax	\$11,636,500	68.88	\$991,623	\$952,389	4.1	\$3,850,233	\$3,609,708	6.7	3.4
Sales and Use Tax	3,202,300	18.95	263,903	259,250	1.8	947,854	913,172	3.8	4.4
Corporations Income	750,900	4.44	(11,761)	(17,231)	31.7	214,800	184,258	16.6	(0.9)
Public Service Corporations	97,700	0.58	11,035	6,474	70.5	27,442	27,315	0.5	(0.5)
Insurance Premiums	344,400	2.04	0	0	-	0	0	-	7.5
Alcoholic Beverage Excise	156,500	0.93	0	0	-	3,290	3,032	8.5	(0.6)
Beer and Beverage Excise	42,300	0.25	3,658	3,530	3.6	15,549	15,265	1.9	1.1
Wills, Suits, Deeds, Contracts	314,500	1.86	28,865	26,370	9.5	116,364	119,565	(2.7)	1.2
Inheritance, Gift, and Estate	0	0.00	0	0	-	35	(6)	683.3	(100.0)
Bank Franchise	20,000	0.12	0	0	-	3	10	(70.0)	(11.3)
Other Taxes	(200)	0.00	57	(1,554)	103.7	4,479	729	514.4	(103.1)
Total Taxes	\$16,564,900	98.05	\$1,287,380	\$1,229,228	4.7	\$5,180,049	\$4,873,048	6.3	3.3
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$196	\$168	16.7	\$1,248	\$1,256	(0.6)	6.7
Corp. Franchise and Charters	47,900	0.28	487	514	(5.3)	2,003	2,088	(4.1)	(4.6)
Fees for Misc. Privileges & Services	10,800	0.06	1,517	1,584	(4.2)	3,715	3,515	5.7	(4.3)
Total Rights and Privileges	\$63,000	0.37	\$2,200	\$2,266	(2.9)	\$6,966	\$6,859	1.6	(3.9)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$2,268	(100.0)	\$449	\$2,330	(80.7)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	53	(100.0)	141	62	127.4	(10.7)
Institutional Revenue	5,600	0.03	1,547	350	342.0	2,834	1,748	62.1	(0.8)
Interest (a)	60,100	0.36	857	3,009	(71.5)	18,827	21,339	(11.8)	(18.9)
Dividends and Rent	300	0.00	40	33	21.2	229	187	22.5	(4.8)
Fines, Forfeitures & Fees	219,100	1.30	20,752	20,182	2.8	75,003	74,177	1.1	1.5
Other Revenue	(17,600)	(0.10)	539	489	10.2	1,682	1,261	33.4	(268.4)
Excess Fees	(9,400)	(0.06)	(552)	(634)	12.9	(2,484)	(3,694)	32.8	(31.9)
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	0	2	(100.0)	(100.0)
Cities, Counties, and Towns	7,800	0.05	609	545	11.7	2,306	2,770	(16.8)	(5.9)
Total Other Revenues	\$266,300	1.58	\$23,792	\$26,297	(9.5)	\$98,987	\$100,182	(1.2)	(14.3)
Total General Fund Revenues	\$16,894,200	100.00	\$1,313,372	\$1,257,791	4.4	\$5,286,002	\$4,980,089	6.1	2.9

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 2, 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)	October			Year-To-Date			% Annual Growth Required By Estimate		
			FY 2015	(b)	FY 2014	% Change	FY 2015	(b)		FY 2014	% Change
Lottery Collections											
Total Lottery Sales	\$1,892,566		\$151,512		\$147,417	2.8	\$590,246		\$578,905	2.0	4.5
Other Income	1,750		130		198	(34.3)	371		623	(40.4)	19.5
Total Income	<u>\$1,894,316</u>		<u>\$151,642</u>		<u>\$147,615</u>	2.7	<u>\$590,617</u>		<u>\$579,528</u>	1.9	4.5
Less:											
Prize Expenses	\$1,160,671		\$92,611		\$89,203	3.8	\$356,707		\$338,090	5.5	7.2
Retailer Commissions	108,610		8,442		8,146	3.6	32,852		31,951	2.8	7.0
Operating Expenses	99,986		7,156		7,766	(7.9)	27,712		27,960	(0.9)	11.4
Total Expenses	<u>\$1,369,267</u>		<u>\$108,209</u>		<u>\$105,115</u>	2.9	<u>\$417,271</u>		<u>\$398,001</u>	4.8	7.5
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$525,049		\$43,433		\$42,500	2.2	\$173,346		\$181,527	(4.5)	2.8
Prior Year Residual Profit Transfer	28,051		0		0	-	28,051		22,199	26.4	-
Available to Lottery Proceeds Fund	<u>\$553,100</u>		<u>\$43,433</u>		<u>\$42,500</u>	2.2	<u>\$201,397</u>		<u>\$203,726</u>	(1.1)	3.8

(a) Estimate established by House Bill 5010, September 18, 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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
Motor Fuel Taxes	\$718,700	17.11	\$55,824	\$53,981	3.4	\$170,293	\$194,572	(12.5)	8.9
Priority Transportation Fund (PTF)	150,397	3.58	3,710	3,733	(0.6)	116,846	114,407	2.1	15.0
Motor Vehicle Sales and Use Tax	909,600	21.66	76,217	71,628	6.4	310,485	281,152	10.4	10.7
State Sales and Use Tax	886,800	21.11	80,337	73,464	9.4	299,839	246,185	21.8	7.8
Motor Vehicle License Fees	247,900	5.90	20,175	20,926	(3.6)	83,636	85,529	(2.2)	(0.6)
International Registration Plan	63,500	1.51	3,449	3,658	(5.7)	17,418	15,547	12.0	6.5
Recordation Tax	45,500	1.09	3,460	3,191	8.4	14,049	14,510	(3.2)	21.9
Interest Earnings	10,500	0.25	1,588	1,870	(15.1)	1,599	1,870	(14.5)	46.7
Misc. Taxes, Fees, and Revenues	16,100	0.39	1,503	1,550	(3.0)	6,052	6,036	0.3	(7.0)
Total State Taxes and Fees	\$3,048,997	72.60	\$246,263	\$234,001	5.2	\$1,020,217	\$959,808	6.3	8.6

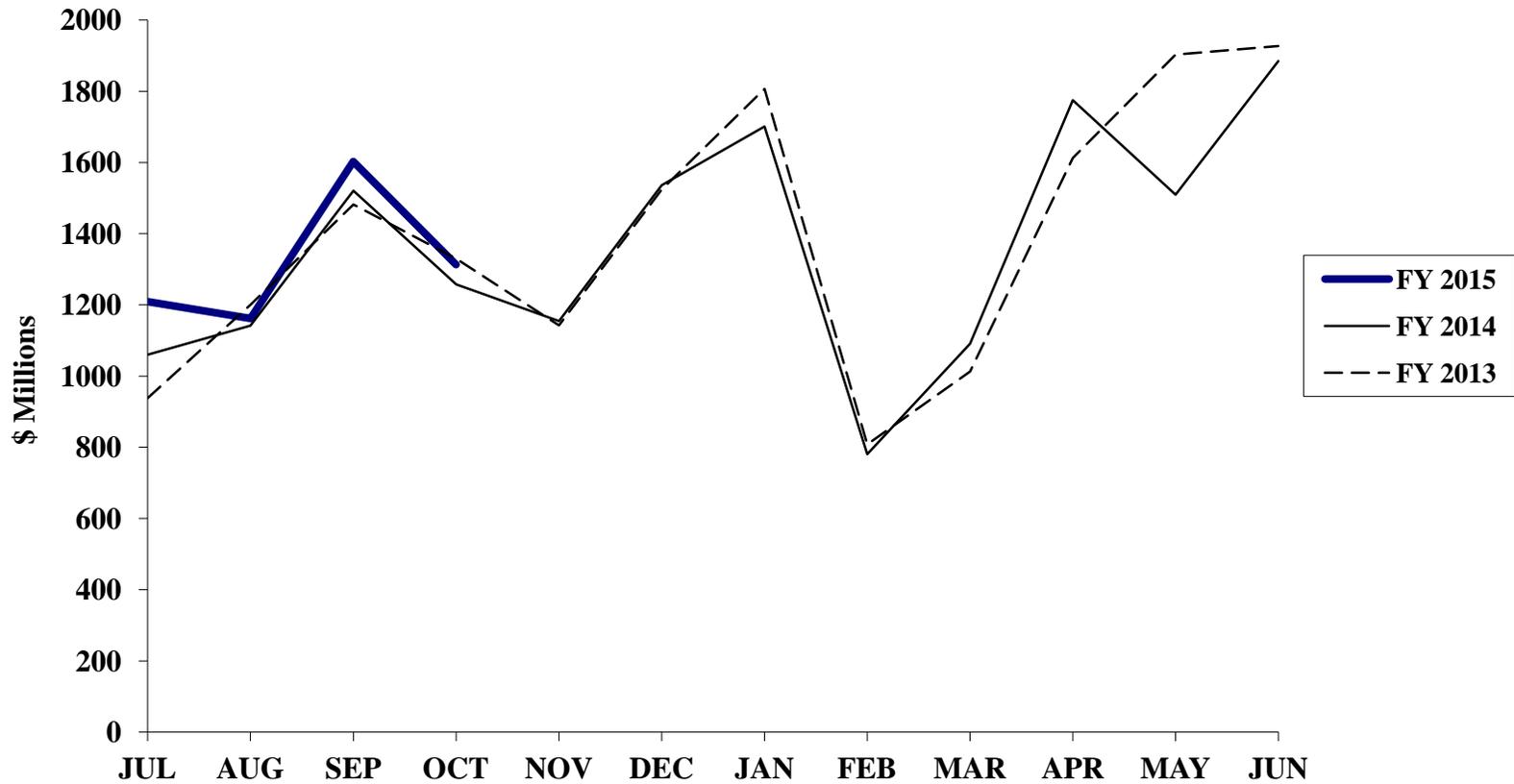
Percentage is greater than or equal to 1,000%.

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	October			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)	\$572,900	13.64	\$44,644	\$42,236	5.7	\$134,384	\$156,284	(14.0)	8.5
Motor Vehicle Sales and Use Tax	653,500	15.56	55,138	50,596	9.0	221,120	198,683	11.3	12.4
State Sales and Use Tax	220,700	5.25	22,250	17,415	27.8	85,728	54,054	58.6	15.4
Motor Vehicle License Fees	225,500	5.37	18,400	19,085	(3.6)	76,107	78,185	(2.7)	(0.9)
International Registration Plan	63,500	1.51	3,449	3,658	(5.7)	17,418	15,547	12.0	6.5
Recordation Tax (1 cent)	15,000	0.36	1,153	1,064	8.4	4,683	4,837	(3.2)	20.4
Misc. Taxes, Fees, and Revenues	16,100	0.39	1,503	1,550	(3.0)	6,052	6,036	0.3	(7.0)
Total State Taxes and Fees	\$1,767,200	42.08	\$146,537	\$135,604	8.1	\$545,492	\$513,626	6.2	9.3
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,009	\$3,215	(37.5)	\$9,546	\$7,938	20.3	(100.0)
Miscellaneous Revenues	8,878	0.21	1,973	2,235	(11.7)	6,800	5,981	13.7	(56.7)
Transfer (to) / from Transportation Trust Fund	193,012	4.59	0	0	-	0	50,000	(100.0)	(39.2)
Total Highway Maintenance and Operating Fund	\$1,969,090	46.88	\$150,519	\$141,054	6.7	\$561,838	\$577,545	(2.7)	(0.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$145,800	3.47	\$11,180	\$11,745	(4.8)	\$35,909	\$38,288	(6.2)	10.1
PTF Insurance Premiums Tax	150,397	3.58	3,710	3,733	(0.6)	116,846	114,407	2.1	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	256,100	6.10	21,079	21,032	0.2	89,365	82,469	8.4	6.4
State Sales and Use Tax	666,100	15.86	58,087	56,049	3.6	214,111	192,131	11.4	5.5
Motor Vehicle License Fees	22,400	0.53	1,775	1,841	(3.6)	7,529	7,344	2.5	3.2
Recordation Tax (2 cents)	30,500	0.73	2,307	2,127	8.5	9,366	9,673	(3.2)	22.6
Interest Earnings	10,500	0.25	1,588	1,870	(15.1)	1,599	1,870	(14.5)	46.7
Total State Taxes and Fees	\$1,281,797	30.52	\$99,726	\$98,397	1.4	\$474,725	\$446,182	6.4	7.8
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.49	\$79,463	\$77,468	2.6	\$691,906	\$681,045	1.6	(27.5)
Receipts from Cities/Counties	203,616	4.85	16,188	4,461	262.9	77,647	37,541	106.8	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	1,772	1,869	(5.2)	4,459	4,356	2.4	(9.8)
Miscellaneous Revenues	19,936	0.47	878	1,960	(55.2)	6,043	8,069	(25.1)	(33.6)
Total Other Revenues	\$1,142,062	27.19	\$98,301	\$85,758	14.6	\$780,055	\$731,011	6.7	(16.9)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$193,012)	(4.59)	\$0	\$0	-	\$0	(\$50,000)	100.0	39.2
Total Transportation Trust Fund	\$2,230,847	53.12	\$198,027	\$184,155	7.5	\$1,254,780	\$1,127,193	11.3	(0.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,199,937	100.00	\$348,546	\$325,209	7.2	\$1,816,618	\$1,704,738	6.6	(0.6)

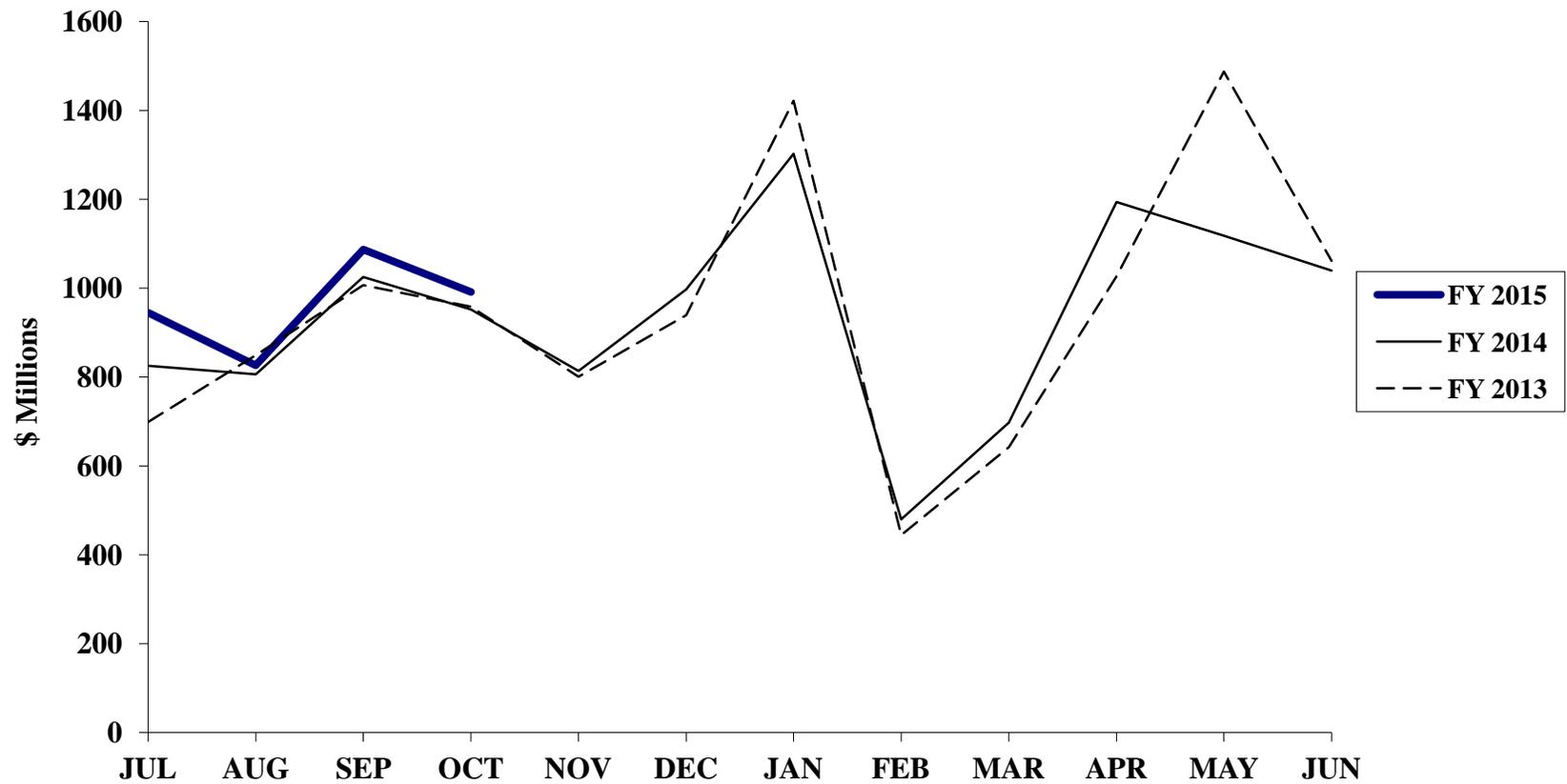
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



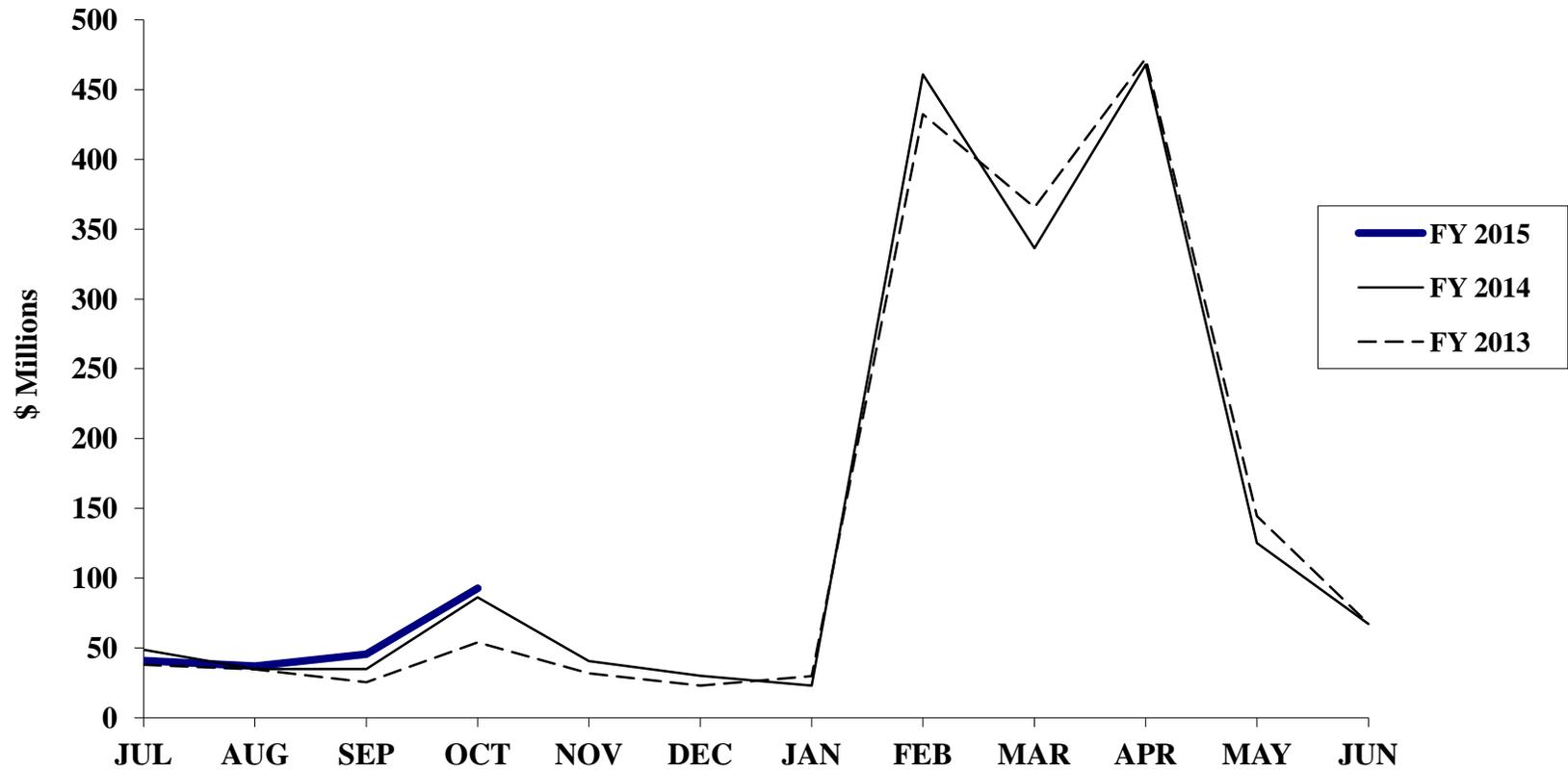
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$16,894.2 Million

Net Individual Income Tax



FY 2013 Actual = \$11,340.0 Million
FY 2014 Actual = \$11,253.3 Million
FY 2015 Estimate = \$11,636.5 Million

Individual and Fiduciary Income Tax Refunds



FY 2013 Actual = \$1,719.1 Million
FY 2014 Actual = \$1,755.8 Million
FY 2015 Estimate = \$1,819.0 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%	\$1,194.4	-1.73%	\$5,468.6	-0.21%	0.11%
August	\$3,723.6	0.23%	\$1,196.7	8.43%	\$4,920.3	2.22%	0.11%
September	\$4,007.8	0.23%	\$1,195.8	-5.06%	\$5,203.6	-0.99%	0.11%
October	\$4,230.8	0.24%	\$1,200.1	8.02%	\$5,430.9	1.96%	0.10%
November							
December							
January, 2015							
February							
March							
April							
May							
June							
Year-to-Date Average	\$4,059.1	0.23%	\$1,196.8	2.48%	\$5,255.9	0.74%	0.11%

▪ 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.

**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					
December					
January					
February					
March					
April					
May					
June					

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