

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	September FY 2015	FY 2014	% Change	Year-To-Date FY 2015	FY 2014	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,770,300	63.76	\$836,823	\$772,713	8.3	\$2,554,400	\$2,403,099	6.3	2.7
<b>Tax Dues/Estimated Payments</b>	2,685,200	15.89	295,891	287,821	2.8	427,704	372,820	14.7	6.3
<b>Gross Individual Income Tax</b>	\$13,455,500	79.65	\$1,132,714	\$1,060,534	6.8	\$2,982,104	\$2,775,919	7.4	3.4
<b>Individual and Fiduciary Income (Refunds)</b>	(1,819,000)	(10.77)	(45,562)	(34,953)	30.4	(123,495)	(118,598)	4.1	3.6
<b>Net Individual Income Tax</b>	\$11,636,500	68.88	\$1,087,152	\$1,025,581	6.0	\$2,858,609	\$2,657,321	7.6	3.4
<b>Sales and Use Tax</b>	\$3,202,300	18.95	\$260,319	\$251,443	3.5	\$683,951	\$653,922	4.6	4.4
<b>Corporations Income Tax</b>	750,900	4.44	193,466	180,973	6.9	226,562	201,488	12.4	(0.9)
<b>Wills, Suits, Deeds, Contracts</b>	314,500	1.86	26,382	25,886	1.9	87,500	93,195	(6.1)	1.2
<b>Insurance Premiums</b>	344,400	2.04	0	0	-	0	0	-	7.5
<b>Interest Income (a)</b>	60,100	0.36	5,603	6,270	(10.6)	17,969	18,330	(2.0)	(18.9)
<b>Alcoholic Beverage Sales (b)</b>	198,800	1.18	3,814	4,018	(5.1)	15,181	14,767	2.8	(0.2)
<b>All Other Revenues</b>	386,700	2.29	25,454	26,715	(4.7)	82,859	83,275	(0.5)	(10.0)
<b>Total General Fund Revenues</b>	\$16,894,200	100.00	\$1,602,190	\$1,520,886	5.3	\$3,972,631	\$3,722,298	6.7	2.9

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

(a) Interest will be 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	FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,770,300	63.76	\$836,823	\$772,713	8.3	\$2,554,400	\$2,403,099	6.3	2.7
Tax Dues/Estimated Payments	2,685,200	15.89	295,891	287,821	2.8	427,704	372,820	14.7	6.3
Gross Individual Income Tax	\$13,455,500	79.65	\$1,132,714	\$1,060,534	6.8	\$2,982,104	\$2,775,919	7.4	3.4
Individ and Fiduc Income (Refunds)	(1,819,000)	(10.77)	(45,562)	(34,953)	30.4	(123,495)	(118,598)	4.1	3.6
Net Individual Income Tax	\$11,636,500	68.88	\$1,087,152	\$1,025,581	6.0	\$2,858,609	\$2,657,321	7.6	3.4
Sales and Use Tax	3,202,300	18.95	260,319	251,443	3.5	683,951	653,922	4.6	4.4
Corporations Income	750,900	4.44	193,466	180,973	6.9	226,562	201,488	12.4	(0.9)
Public Service Corporations	97,700	0.58	2,675	7,450	(64.1)	16,407	20,840	(21.3)	(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	3,814	4,018	(5.1)	11,891	11,735	1.3	1.1
Wills, Suits, Deeds, Contracts	314,500	1.86	26,382	25,886	1.9	87,500	93,195	(6.1)	1.2
Inheritance, Gift, and Estate	0	0.00	10	8	25.0	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	1,149	619	85.6	4,422	2,283	93.7	(103.1)
<b>Total Taxes</b>	<b>\$16,564,900</b>	<b>98.05</b>	<b>\$1,574,967</b>	<b>\$1,495,978</b>	<b>5.3</b>	<b>\$3,892,670</b>	<b>\$3,643,820</b>	<b>6.8</b>	<b>3.3</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$358	\$416	(13.9)	\$1,052	\$1,088	(3.3)	6.7
Corp. Franchise and Charters	47,900	0.28	510	488	4.5	1,516	1,574	(3.7)	(4.6)
Fees for Misc. Privileges & Services	10,800	0.06	624	606	3.0	2,197	1,931	13.8	(4.3)
<b>Total Rights and Privileges</b>	<b>\$63,000</b>	<b>0.37</b>	<b>\$1,492</b>	<b>\$1,510</b>	<b>(1.2)</b>	<b>\$4,765</b>	<b>\$4,593</b>	<b>3.7</b>	<b>(3.9)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$448	\$0	-	\$449	\$62	624.2	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	86	5	#	141	10	#	(10.7)
Institutional Revenue	5,600	0.03	486	483	0.6	1,288	1,398	(7.9)	(0.8)
Interest (a)	60,100	0.36	5,603	6,270	(10.6)	17,969	18,330	(2.0)	(18.9)
Dividends and Rent	300	0.00	32	35	(8.6)	189	154	22.7	(4.8)
Fines, Forfeitures & Fees	219,100	1.30	18,646	16,881	10.5	54,252	53,995	0.5	1.5
Other Revenue	(17,600)	(0.10)	273	259	5.4	1,143	772	48.1	(268.4)
Excess Fees	(9,400)	(0.06)	(635)	(1,887)	66.3	(1,932)	(3,061)	36.9	(31.9)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	7,800	0.05	792	1,352	(41.4)	1,697	2,225	(23.7)	(5.9)
<b>Total Other Revenues</b>	<b>\$266,300</b>	<b>1.58</b>	<b>\$25,731</b>	<b>\$23,398</b>	<b>10.0</b>	<b>\$75,196</b>	<b>\$73,885</b>	<b>1.8</b>	<b>(14.3)</b>
<b>Total General Fund Revenues</b>	<b>\$16,894,200</b>	<b>100.00</b>	<b>\$1,602,190</b>	<b>\$1,520,886</b>	<b>5.3</b>	<b>\$3,972,631</b>	<b>\$3,722,298</b>	<b>6.7</b>	<b>2.9</b>

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

(a) Interest will be 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)	September			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		\$145,042		\$143,979	0.7	\$438,734		\$431,487	1.7	4.5
Other Income	1,750		100		155	(35.5)	242		425	(43.1)	19.5
Total Income	<u>\$1,894,316</u>		<u>\$145,142</u>		<u>\$144,134</u>	<u>0.7</u>	<u>\$438,976</u>		<u>\$431,912</u>	<u>1.6</u>	<u>4.5</u>
Less:											
Prize Expenses	\$1,160,671		\$91,188		\$85,634	6.5	\$263,795		\$248,887	6.0	7.2
Retailer Commissions	108,610		8,033		7,878	2.0	24,410		23,805	2.5	7.0
Operating Expenses	99,986		7,927		6,452	22.9	20,745		20,193	2.7	11.4
Total Expenses	<u>\$1,369,267</u>		<u>\$107,148</u>		<u>\$99,964</u>	<u>7.2</u>	<u>\$308,950</u>		<u>\$292,885</u>	<u>5.5</u>	<u>7.5</u>
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$525,049		\$37,994		\$44,170	(14.0)	\$130,026		\$139,027	(6.5)	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>\$37,994</u>		<u>\$44,170</u>	<u>(14.0)</u>	<u>\$158,077</u>		<u>\$161,226</u>	<u>(2.0)</u>	<u>3.8</u>

(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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>Motor Fuel Taxes</b>	\$718,700	17.11	\$53,826	\$56,250	(4.3)	\$114,470	\$140,592	(18.6)	8.9
<b>Priority Transportation Fund (PTF)</b>	150,397	3.58	106,536	104,708	1.7	113,136	110,674	2.2	15.0
<b>Motor Vehicle Sales and Use Tax</b>	909,600	21.66	79,353	70,462	12.6	234,267	209,524	11.8	10.7
<b>State Sales and Use Tax</b>	886,800	21.11	79,382	71,312	11.3	219,502	172,721	27.1	7.8
<b>Motor Vehicle License Fees</b>	247,900	5.90	21,209	19,831	6.9	63,461	64,603	(1.8)	(0.6)
<b>International Registration Plan</b>	63,500	1.51	4,930	3,575	37.9	13,968	11,889	17.5	6.5
<b>Recordation Tax</b>	45,500	1.09	3,292	3,143	4.7	10,589	11,319	(6.4)	21.9
<b>Interest Earnings</b>	10,500	0.25	4	0	-	11	0	-	46.7
<b>Misc. Taxes, Fees, and Revenues</b>	16,100	0.39	1,507	1,301	15.8	4,549	4,486	1.4	(7.0)
<b>Total State Taxes and Fees</b>	<u>\$3,048,997</u>	<u>72.60</u>	<u>\$350,039</u>	<u>\$330,582</u>	<u>5.9</u>	<u>\$773,953</u>	<u>\$725,808</u>	<u>6.6</u>	<u>8.6</u>

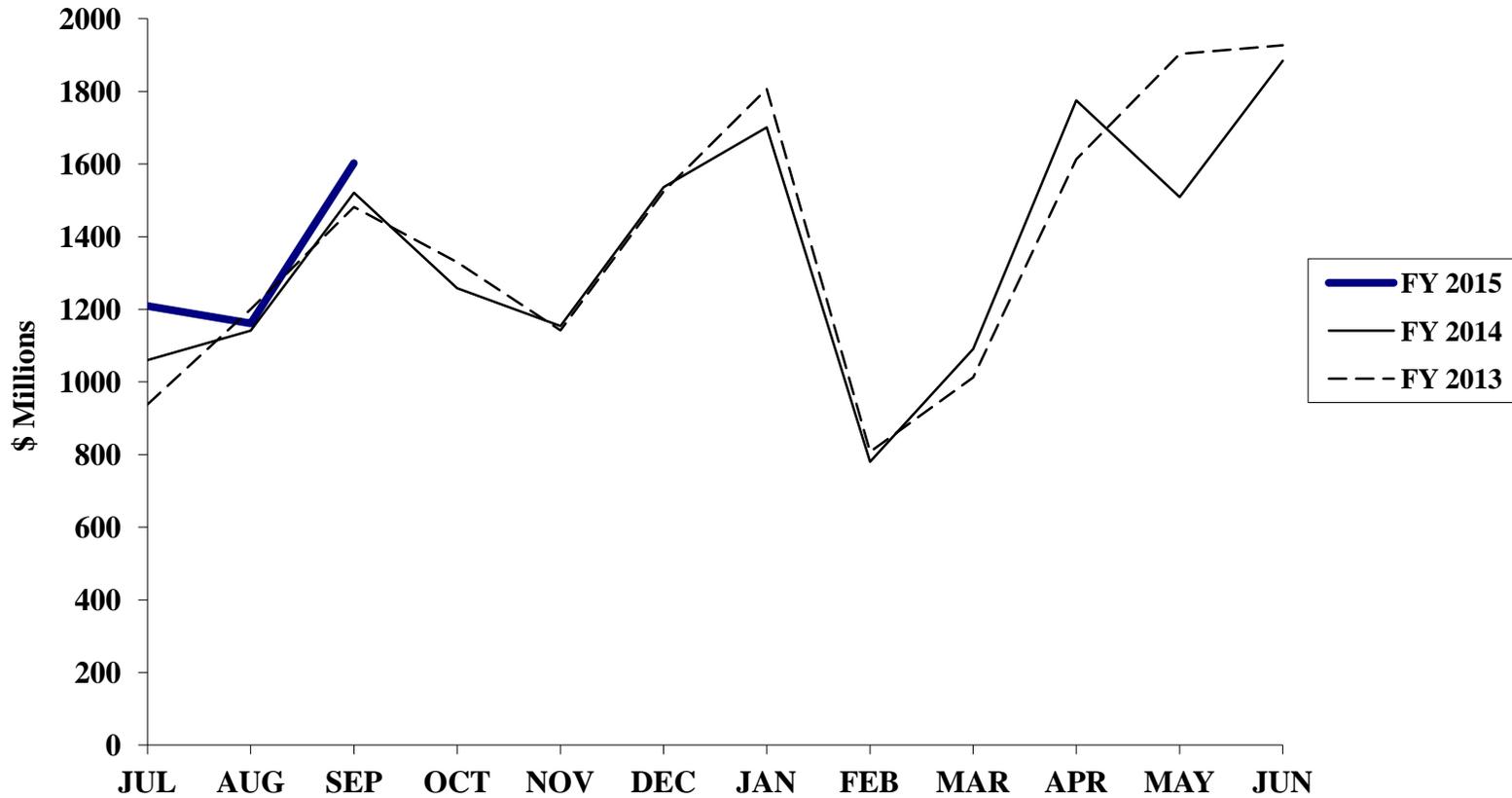
# Percentage is greater than or equal to 1,000%.

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	September			Year-To-Date			% Annual Growth Required By Est
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$572,900	13.64	\$41,240	\$44,438	(7.2)	\$89,741	\$114,048	(21.3)	8.5
Motor Vehicle Sales and Use Tax	653,500	15.56	55,161	48,658	13.4	165,982	148,087	12.1	12.4
State Sales and Use Tax	220,700	5.25	21,884	16,714	30.9	63,478	36,639	73.3	15.4
Motor Vehicle License Fees	225,500	5.37	19,274	18,116	6.4	57,707	59,100	(2.4)	(0.9)
International Registration Plan	63,500	1.51	4,930	3,575	37.9	13,968	11,889	17.5	6.5
Recordation Tax (1 cent)	15,000	0.36	1,097	1,048	4.7	3,530	3,773	(6.4)	20.4
Misc. Taxes, Fees, and Revenues	16,100	0.39	1,507	1,301	15.8	4,549	4,486	1.4	(7.0)
<b>Total State Taxes and Fees</b>	<b>\$1,767,200</b>	<b>42.08</b>	<b>\$145,093</b>	<b>\$133,850</b>	<b>8.4</b>	<b>\$398,955</b>	<b>\$378,022</b>	<b>5.5</b>	<b>9.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,999	\$1,728	73.6	\$7,538	\$4,723	59.6	(100.0)
Miscellaneous Revenues	8,878	0.21	1,292	1,197	7.9	4,827	3,746	28.9	(56.7)
Transfer (to) / from Transportation Trust Fund	193,012	4.59	0	50,000	(100.0)	0	50,000	(100.0)	(39.2)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,969,090</b>	<b>46.88</b>	<b>\$149,384</b>	<b>\$186,775</b>	<b>(20.0)</b>	<b>\$411,320</b>	<b>\$436,491</b>	<b>(5.8)</b>	<b>(0.6)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$145,800	3.47	\$12,586	\$11,812	6.6	\$24,729	\$26,544	(6.8)	10.1
PTF Insurance Premiums Tax	150,397	3.58	106,536	104,708	1.7	113,136	110,674	2.2	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	256,100	6.10	24,192	21,804	11.0	68,285	61,437	11.1	6.4
State Sales and Use Tax	666,100	15.86	57,498	54,598	5.3	156,024	136,082	14.7	5.5
Motor Vehicle License Fees	22,400	0.53	1,935	1,715	12.8	5,754	5,503	4.6	3.2
Recordation Tax (2 cents)	30,500	0.73	2,195	2,095	4.8	7,059	7,546	(6.5)	22.6
Interest Earnings	10,500	0.25	4	0	-	11	0	-	46.7
<b>Total State Taxes and Fees</b>	<b>\$1,281,797</b>	<b>30.52</b>	<b>\$204,946</b>	<b>\$196,732</b>	<b>4.2</b>	<b>\$374,998</b>	<b>\$347,786</b>	<b>7.8</b>	<b>7.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$902,510	21.49	\$177,244	\$146,264	21.2	\$612,443	\$603,577	1.5	(27.5)
Receipts from Cities/Counties	203,616	4.85	45,064	8,823	410.8	61,459	33,080	85.8	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	894	795	12.5	2,687	2,487	8.0	(9.8)
Miscellaneous Revenues	19,936	0.47	1,510	1,149	31.4	5,165	6,109	(15.5)	(33.6)
<b>Total Other Revenues</b>	<b>\$1,142,062</b>	<b>27.19</b>	<b>\$224,712</b>	<b>\$157,031</b>	<b>43.1</b>	<b>\$681,754</b>	<b>\$645,253</b>	<b>5.7</b>	<b>(16.9)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$193,012)	(4.59)	\$0	(\$50,000)	100.0	\$0	(\$50,000)	100.0	39.2
<b>Total Transportation Trust Fund</b>	<b>\$2,230,847</b>	<b>53.12</b>	<b>\$429,658</b>	<b>\$303,763</b>	<b>41.4</b>	<b>\$1,056,752</b>	<b>\$943,039</b>	<b>12.1</b>	<b>(0.6)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,199,937</b>	<b>100.00</b>	<b>\$579,042</b>	<b>\$490,538</b>	<b>18.0</b>	<b>\$1,468,072</b>	<b>\$1,379,530</b>	<b>6.4</b>	<b>(0.6)</b>

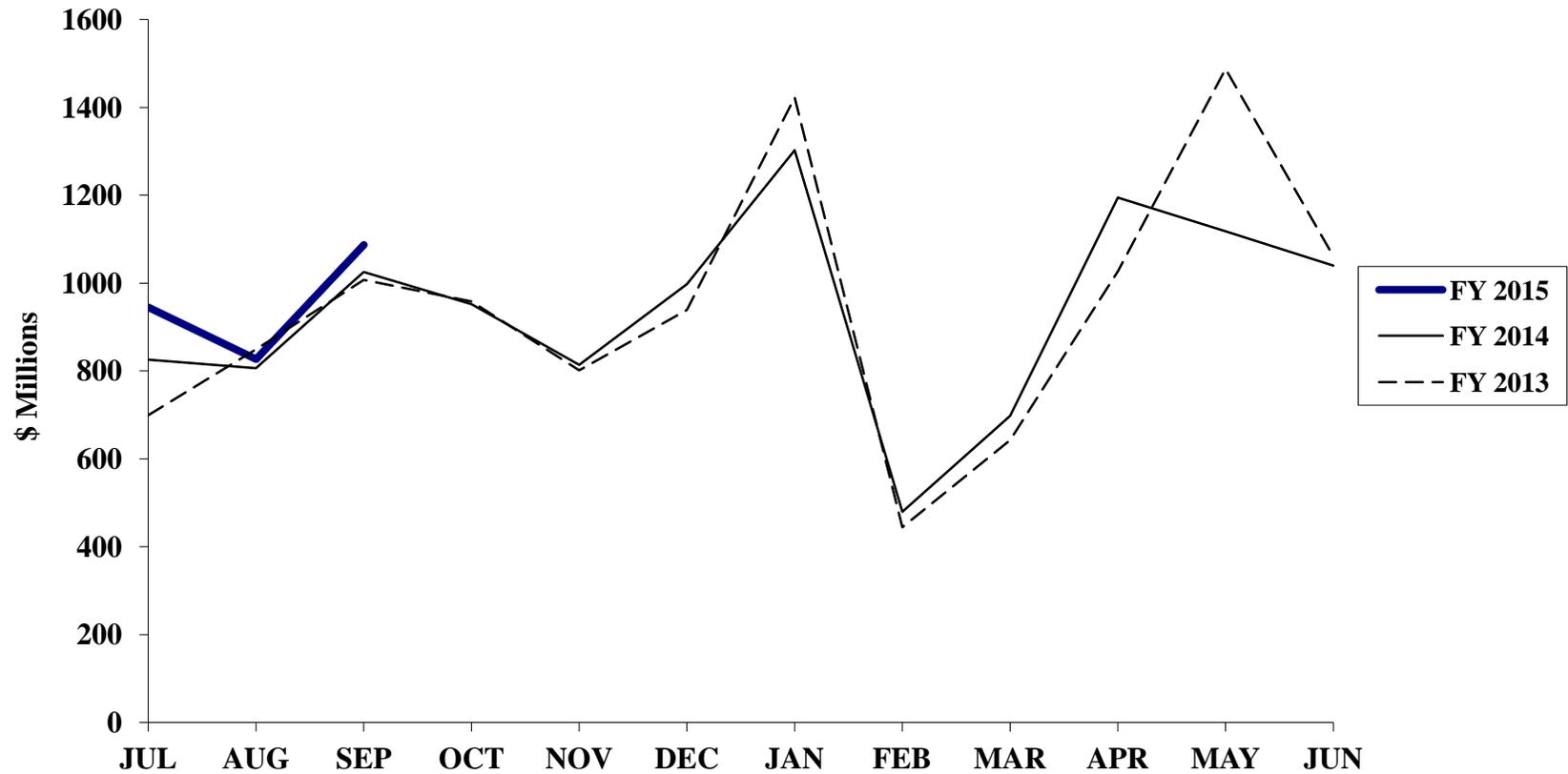
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



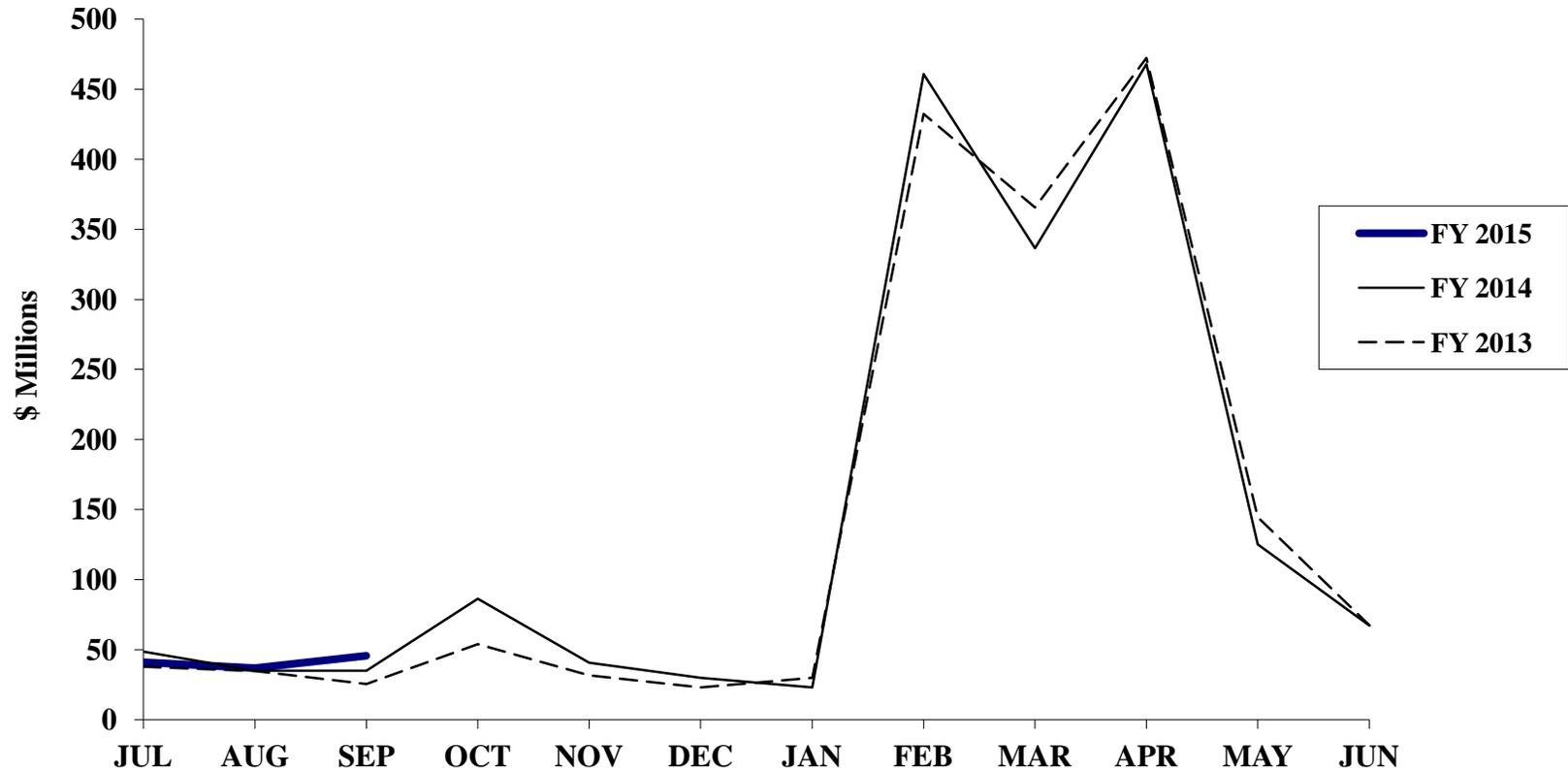
**FY 2013 Actual = \$16,684.6 Million**  
**FY 2014 Actual = \$16,411.4 Million**  
**FY 2015 Estimate = \$16,894.2 Million**

# 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 <sup>1</sup>
	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							
November							
December							
January, 2015							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$4,001.9	0.23%	\$1,195.6	0.61%	\$5,197.5	0.31%	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.

<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 2015**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
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					
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.