



# COMMONWEALTH of VIRGINIA

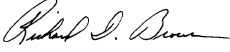
October 14, 2014

PO Box 1475  
Richmond, VA. 23218

## MEMORANDUM

TO: The Honorable Terence R. McAuliffe

THROUGH: The Honorable Paul J. Reagan

FROM: Richard D. Brown 

SUBJECT: September Revenue Data

September completes the first quarter of fiscal year 2015 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance companies are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenue collections rose 5.3 percent in September, with all major sources contributing to the increase. This is the first time revenues have increased for three consecutive months since April-June of 2013. On a fiscal year-to-date basis, total revenue collections rose 6.7 percent, well ahead of the revised annual forecast of 2.9 percent growth. Adjusting for the accelerated sales tax program and the 0.125 percent sales tax transfer to transportation required by the provisions of HB 2313, total revenues rose 6.3 percent through September, ahead of the adjusted forecast of 2.8 percent growth.

### **National Economic Indicators**

Most recent national indicators suggest that the U.S. economy is poised for accelerating growth over the coming year.

- According to the third estimate, real GDP grew by an annualized rate of 4.6 percent in the second quarter of 2014, reversing the 2.1 percent decline in the first quarter.
- Payroll employment rose by 248,000 jobs in September, while the August gain was revised up from 142,000 to 180,000. So far this year, monthly job gains have averaged a solid 227,000. In a separate report, the unemployment rate fell from 6.1 percent to 5.9 percent in September, with both an increase in jobs and a decline in the number of unemployed.

- Initial claims for unemployment fell by 1,000 to 287,000 during the week ending October 4th. The four-week moving average fell by 7,250 to 287,750, a new cyclical low. The claims data have been below 300,000 for four consecutive weeks, a post-recession first. In prior expansions, claims have stayed below 300,000 only for brief periods in early 2006 and late 1999 and 2000.
- The Conference Board's index of leading indicators rose 0.2 percent in August following a 1.1 percent increase in July. The index has increased in twelve of the last thirteen months.
- Following an unexpectedly large jump in August, the Conference Board's index of consumer confidence fell 7.4 points to 86.0 in September, reversing the gains in the third quarter and pulling the index to its lowest level since May. Although both components contributed negatively to the index, the decline was mainly driven by the expectations component. Despite the significant drop in September, the three-month moving average still rests at 89.9, which, except for last month, is the highest since December 2007.
- Activity in the manufacturing sector slowed in September, with the Institute of Supply Management index falling from 59.0 to 56.6; however, the index remains well above the expansionary threshold of 50.0.
- The CPI fell 0.2 percent in August and stands 1.7 percent above August 2013. Core inflation (excluding food and energy prices) was flat in August, the first failure to advance in almost four years. Core inflation has increased 1.7 percent from a year ago.
- The Federal Reserve announced at its September meeting that it will keep the federal funds target rate at 0.0 to 0.25 percent, and will continue winding down its quantitative easing program.

## **Virginia Economy**

In Virginia, payroll employment grew 0.4 percent from August of last year. Northern Virginia posted growth of 0.4 percent, Richmond-Petersburg grew 1.8 percent, and Hampton Roads employment was flat with last year. The seasonally adjusted unemployment rate in the Commonwealth rose 0.3 percentage point to 5.6 percent in August. The unemployment rate has increased in three of the last four months and is the same as a year ago.

The Virginia Leading Index rose 0.2 percent in August after advancing 0.3 percent in July. The U.S. leading index, initial unemployment claims, and future employment improved in August, while auto registrations and building permits declined. The indexes for Richmond, Lynchburg, Hampton Roads, Charlottesville, Danville, and Winchester advanced, while the indexes for Roanoke, Bristol, and Blacksburg declined. The indexes for Northern Virginia and Harrisonburg were unchanged.

## **September Revenue Collections**

Total general fund revenue collections rose 5.3 percent in September, with all major sources contributing to the increase. Collections for recordation taxes increased 1.9 percent – the first increase in more than a year. On a fiscal year-to-date basis, total revenue collections rose 6.7 percent in September compared with the same period last year, well ahead of the interim annual forecast of 2.9 percent growth. Adjusting for the accelerated sales tax program and the 0.125 percent sales tax transfer to transportation required by the provisions of HB 2313, total revenues rose 6.3 percent through September, ahead of the adjusted forecast of 2.8 percent growth.

***Net Individual Income Tax (69% of general fund revenues):*** Through the first quarter of the fiscal year, collections of net individual income tax rose 7.6 percent from the same period last year, ahead of the annual estimate of 3.4 percent growth. Performance in each component of individual income tax is as follows:

***Individual Income Tax Withholding (64% of general fund revenues):*** With an additional deposit day compared with last year, collections of payroll withholding taxes rose 8.3 percent in September. Year-to-date, withholding collections are 6.3 percent ahead of the same period last year, leading the revised annual estimate of 2.7 percent growth.

***Individual Income Tax Nonwithholding (16% of general fund revenues):*** September is a significant month for collections in this source, since the first estimated payment for fiscal year 2015 is due. Collections rose 2.8 percent in September from last year. Year-to-date collections were \$427.7 million compared with \$372.8 million in the same period last year, rising by 14.7 percent and ahead of the annual estimate of 6.3 percent growth.

***Individual Income Tax Refunds:*** Through September, TAX has issued \$123.5 million in refunds compared with \$118.6 million during the same period last year. Year-to-date, refunds have risen 4.1 percent, ahead of the annual estimate of 3.6 percent growth.

***Sales Tax (19% of general fund revenues):*** Collections of sales and use taxes, reflecting August sales, rose 3.5 percent in September. On a year-to-date basis, collections have risen 4.6 percent, ahead of the annual estimate of 4.4 percent growth. Adjusting for the partial repeal of the accelerated sales tax program and the 0.125 percent sales tax transfer required by HB 2313, sales tax collections have grown by 3.0 percent year-to-date, tracking the economic-base forecast of 3.4 percent growth.

***Corporate Income Tax (4% of general fund revenues):*** As with nonwithholding, September is a significant month in corporate income tax collections, since the first estimated payment for the fiscal year is due in September. Collections of corporate income tax grew 6.9 percent in September from September of last year. Through the first quarter of the fiscal year, collections in this source have grown 12.4 percent from the same period last year, ahead of the annual estimate of a 0.9 percent decline.

***Wills, Suits, Deeds, Contracts (2% of general fund revenues):*** Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$26.4 million in September, compared with \$25.9 million in September of last year. The 1.9 percent growth in September ended 13

consecutive months of negative growth. On a year-to-date basis, collections are down 6.1 percent, trailing the annual forecast of 1.2 percent growth.

**Other Revenue Sources**

The following list provides data on September collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Insurance Premiums (2.0% GF revenues)	NA	7.5%
Interest Income (0.5% GF revenues)	-2.0%	-18.9%
<i>ABC Taxes (1% GF revenues)</i>	2.8%	-0.2%

*Note: Monthly collections of insurance company premiums are being transferred to the Transportation Trust Fund per Chapter 896, 2007 Acts of the Assembly until the required amount of \$150.4 million has been deposited.*

**All Other Revenue (2% of general fund revenues):** Receipts in All Other Revenue fell 4.7 percent in September, \$25.5 million compared with \$26.7 million a year ago. On a year-to-date basis, collections of All Other Revenue fell 0.5 percent from the same period last year, ahead of the annual estimate of a 10.0 percent decline.

**Summary**

September completes the first quarter of fiscal year 2015 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance companies are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenue collections rose 5.3 percent in September, with all major sources contributing to the increase. This is the first time revenues have increased for three consecutive months since April-June of 2013. On a fiscal year-to-date basis, total revenue collections rose 6.7 percent, well ahead of the revised annual forecast of 2.9 percent growth. Adjusting for the accelerated sales tax program and the 0.125 percent sales tax transfer to transportation required by the provisions of HB 2313, total revenues rose 6.3 percent through September, ahead of the adjusted forecast of 2.8 percent growth.

The fall revenue forecasting process has begun. The Joint Advisory Board of Economists (JABE) is meeting October 15<sup>th</sup> to assess recent economic developments and the outlook for the current and next biennia. The Governor’s Advisory Council on Revenue Estimates (GACRE) will meet on November 24<sup>th</sup> to evaluate both the JABE economic recommendations and revenue collections through October.

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	September FY 2015	September FY 2014	% Change	Year-To-Date FY 2015	Year-To-Date 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>	0.7	<u>\$438,976</u>		<u>\$431,912</u>	1.6	4.5
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>	7.2	<u>\$308,950</u>		<u>\$292,885</u>	5.5	7.5
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>	(14.0)	<u>\$158,077</u>		<u>\$161,226</u>	(2.0)	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	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%.

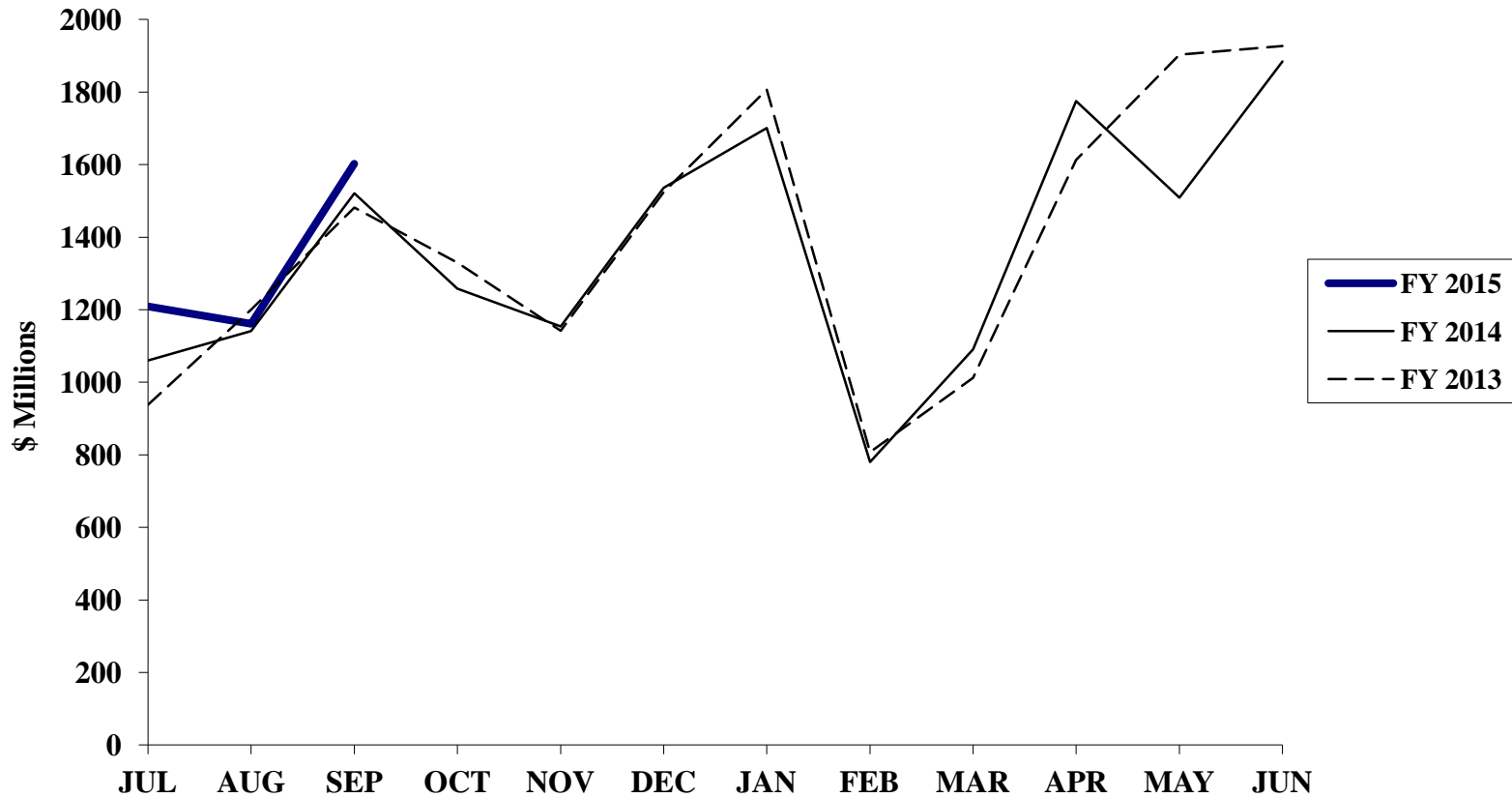


**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2014 and 2015**  
(Dollars in Thousands)

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>

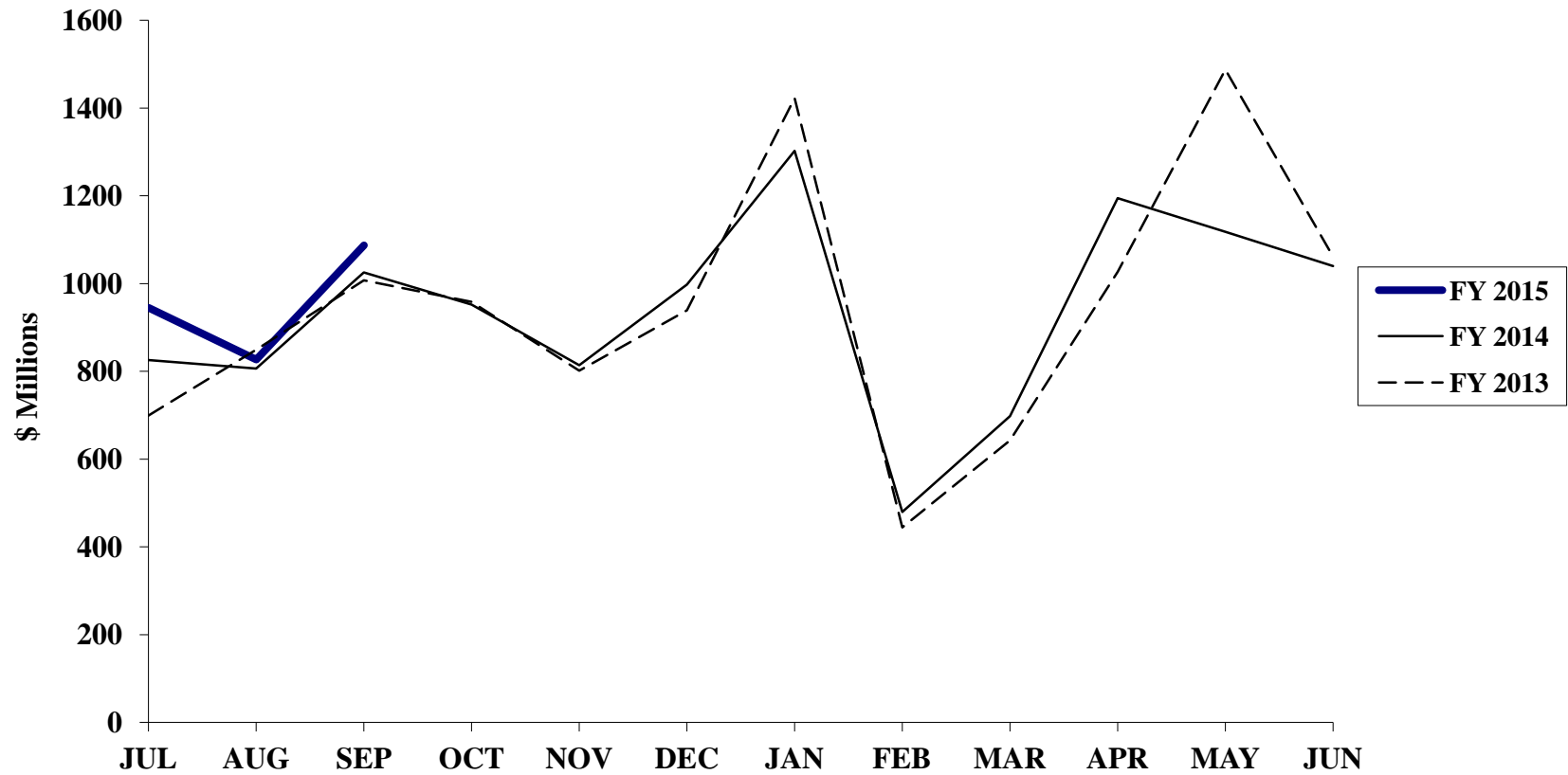
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



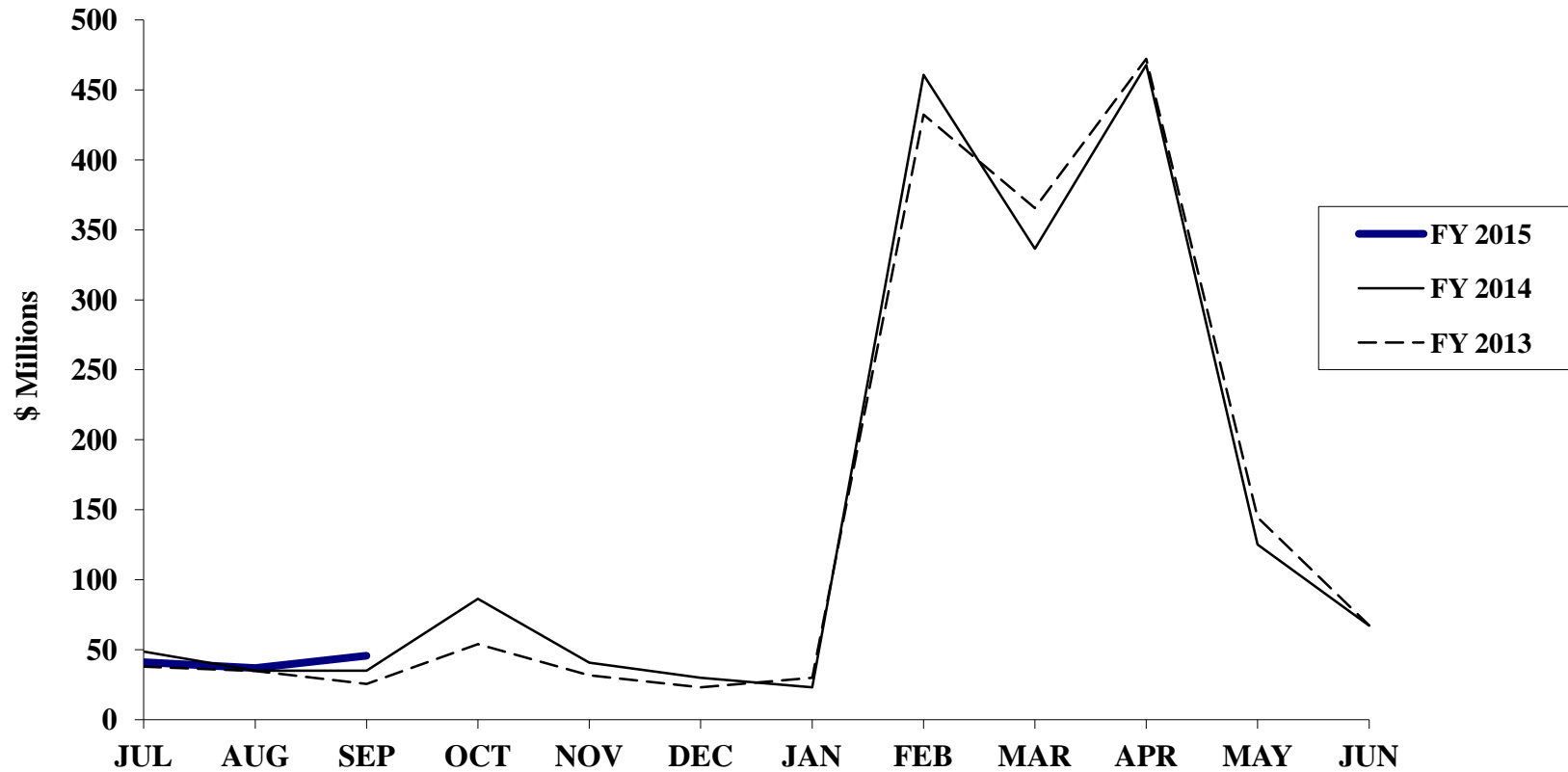
**FY 2013 Actual = \$16,684.6 Million**  
**FY 2014 Actual = \$16,411.4 Million**  
**FY 2015 Estimate = \$16,894.2 Million**

# 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
<b>July, 2014</b>	\$4,274.2	0.22%	\$1,194.4	-1.73%	\$5,468.6	-0.21%	0.11%
<b>August</b>	\$3,723.6	0.23%	\$1,196.7	8.43%	\$4,920.3	2.22%	0.11%
<b>September</b>	\$4,007.8	0.23%	\$1,195.8	-5.06%	\$5,203.6	-0.99%	0.11%
<b>October</b>							
<b>November</b>							
<b>December</b>							
<b>January, 2015</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<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>
<b>July</b>	\$687,530,104	\$0	\$0	\$0	\$687,530,104
<b>August</b>	\$687,530,104	\$0	\$0	\$0	\$687,530,104
<b>September</b>	\$687,530,104	\$0	\$0	\$0	\$687,530,104
<b>October</b>					
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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