



COMMONWEALTH of VIRGINIA

Richard D. Brown
Secretary of Finance

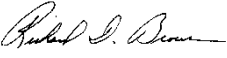
June 11, 2015

PO Box 1475
Richmond, VA. 23218

MEMORANDUM

TO: The Honorable Terence R. McAuliffe

THROUGH: The Honorable Paul Reagan

FROM: Richard D. Brown 

SUBJECT: May Revenue Data

May is a significant month for revenue collections. In addition to collections of withholding and sales taxes, estimated and final payments for individuals are due May 1.

Total general fund revenue collections rose 5.8 percent in May. Receipts of individual nonwithholding taxes drove the gain. Collections of individual withholding, sales and recordation taxes also contributed to growth. On a fiscal year-to-date basis, total revenue collections rose 7.3 percent through May, ahead of the annual forecast of 4.7 percent growth. Adjusting for the accelerated sales tax program and the 0.1 percent sales tax transfer to transportation required by the provisions of HB 2313, total revenues rose 7.3 percent through May, ahead of the forecast of 4.5 percent growth.

National Economic Indicators

Although growth slowed over the winter months, most recent national indicators suggest that strong underlying fundamentals in the U.S. economy will lead to accelerating growth over the coming year.

- According to the second estimate, real GDP fell at an annualized rate of 0.7 percent in the first quarter of 2015, following 2.2 percent growth in the fourth quarter. The negative growth was due to harsh winter weather, West Coast strikes, and declines in energy-related investments due to lower oil prices.
- Conditions in the labor market improved in May. Payroll employment rose by 280,000 jobs, far above expectations. In a separate report, the unemployment rate rose from 5.4 percent to 5.5 percent in May as new workers entered the labor force.

- Initial claims for unemployment fell by 8,000 to 276,000 during the week ending May 30, the second decline in the last four weeks. The four-week moving average rose from 272,000 to 274,750, but remains among the lowest since 2000.
- With nine of the ten components increasing, the Conference Board's index of leading indicators rose 0.7 percent in April following a 0.4 percent increase in March. The rise in the index is consistent with accelerating economic growth.
- The Conference Board's index of consumer confidence rose by 1.1 point to 95.4 in May. The present conditions component drove the increase, while the expectations component declined.
- Activity in the manufacturing sector improved in May, with the Institute of Supply Management index rising from 51.5 to 52.8. It has remained above the expansionary threshold of 50.0 for 29 consecutive months.
- Inflation, as measured by the CPI, rose 0.1 percent in April and stands 0.1 percent below April 2014, marking the third negative year-over-year reading in the last four months. Core inflation (excluding food and energy prices) increased 0.3 percent in April and stands 1.8 percent above a year ago.
- The Federal Reserve announced at its April meeting that it will keep the federal funds target rate at 0.0 to 0.25 percent, noting that economic conditions may for some time "warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run."

Virginia Economy

In Virginia, payroll employment rose 0.9 percent in April from April of last year. Northern Virginia posted growth of 1.7 percent, Hampton Roads grew 0.5 percent, and Richmond-Petersburg rose 1.0 percent. The seasonally adjusted unemployment rate was unchanged at 4.8 percent in April.

The Virginia Leading Index rose 0.2 percent in April after rising 0.5 percent in March. The U.S. leading index, auto registrations, and building permits improved in April, while initial claims increased. Future employment was unchanged. The indexes for Northern Virginia, Richmond, Hampton Roads, Charlottesville, Bristol, Blacksburg, and Winchester advanced, while the indexes for Roanoke, Lynchburg, Harrisonburg, and Staunton declined.

May Revenue Collections

Total general fund revenue collections rose 5.8 percent in May. Receipts of individual nonwithholding taxes drove the gain. Collections of individual withholding, sales and recordation taxes also contributed to growth. On a fiscal year-to-date basis, total revenue collections rose 7.3 percent through May, ahead of the annual forecast of 4.7 percent growth. Adjusting for the accelerated sales tax program and the 0.1 percent sales tax transfer to

transportation required by the provisions of HB 2313, total revenues rose 7.3 percent through May, ahead of the forecast of 4.5 percent growth.

Net Individual Income Tax (69% of general fund revenues): Through May, collections of net individual income tax rose 8.7 percent from the same period last year, ahead of the revised annual estimate of 5.0 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (63% of general fund revenues) Although there was one less deposit day than last year, collections of payroll withholding taxes rose 3.5 percent in May. Year-to-date, withholding collections are 4.6 percent ahead of the same period last year, leading the revised annual estimate of 4.0 percent growth.

Individual Income Tax Nonwithholding (16% of general fund revenues): May is a significant month for collections in this source. Final payments for tax year 2014 and the first estimated payment for tax year 2015 are both due May 1.

A total of \$513.8 million in nonwithholding was collected in May compared with \$433.2 million in May of last year, an increase of 18.6 percent. Since a portion of final payments due May 1 are received in April, the two months must be analyzed together to accurately assess growth in this source. Taken together, nonwithholding collections in April and May were up 19.0 percent from the same period last year, as final payments increased by 26.0 percent.

To date, about 99 percent of the nonwithholding forecast has been collected, and year-to-date collections are 19.6 percent above the same period last year, far ahead of the annual estimate of 7.9 percent growth. The final estimated payment for this fiscal year is due in June. To make the estimate, collections must reach \$15.7 million in June. Last year, \$258.5 million was received in June.

Individual Income Tax Refunds: The Department of Taxation issued \$146.6 million in refunds in May compared with \$125.1 million last year, a 17.2 percent increase.

Since the filing season began on January 1, TAX issued about 2.7 million refunds, the same amount as last January-May. The average refund size for the filing season is close to last year. Fiscal year-to-date, refunds have grown 0.1 percent, trailing the annual estimate of 3.2 percent growth.

Sales Tax (19% of general fund revenues): Collections of sales and use taxes, reflecting April sales, rose 1.2 percent in May. On a year-to-date basis, collections have risen 3.9 percent, trailing the annual estimate of 4.9 percent growth. Adjusting for the partial repeal of the accelerated sales tax program and the 0.1 percent sales tax transfer to transportation required by HB 2313, sales tax collections have grown by 4.0 percent year-to-date, close to the economic-base forecast of 3.9 percent.

Corporate Income Tax (5% of general fund revenues): May is not typically a significant month for collections in this source, as final or extension payments are mainly due only from retailers

who usually have a January 31 close to their fiscal year. Such payments vary significantly from year to year.

Collections of corporate income taxes were \$6.2 million in May, compared with receipts of \$14.2 million a year ago. Year-to-date collections have grown 12.7 percent from the same period last year, ahead of the annual estimate of an 11.0 percent increase.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$32.6 million in May, compared with \$25.7 million in May of last year for growth of 26.6 percent. Collections in this source have increased by double-digit growth over the last six months. On a year-to-date basis, collections are up 9.9 percent, ahead of the annual forecast of 2.4 percent growth.

Insurance Premiums (2% of general fund revenues): May is not a significant month for collections in this source. Collections were \$1.5 million compared with \$4.2 million in May of last year. Year-to-date collections through May are \$196.7 million, compared with \$211.7 million in the same period last year, a 7.1 percent decline.

Other Revenue Sources

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

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.5% GF revenues)	-32.2%	-16.3%
<i>ABC Taxes (1% GF revenues)</i>	4.0%	2.6%

All Other Revenue (2% of general fund revenues): Receipts in All Other Revenue fell 2.6 percent in May, \$35.7 million compared with \$36.6 million a year ago. On a year-to-date basis, collections of All Other Revenue rose 2.1 percent from the same period last year, ahead of the annual estimate of a 5.5 percent decline.

Summary

May is a significant month for revenue collections. In addition to collections of withholding and sales taxes, estimated and final payments for individuals are due May 1.

Total general fund revenue collections rose 5.8 percent in May. Receipts of individual nonwithholding taxes drove the gain. On a fiscal year-to-date basis, total revenue collections rose 7.3 percent through May, ahead of the annual forecast of 4.7 percent growth.

Collections in June must total \$1.6 billion to attain the forecast, total revenue collections for the last four June’s were about \$1.9 billion each year – which includes the sequestration years.

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	\$3,087,097	73.09	\$254,496	\$231,983	9.7	\$2,725,563	\$2,507,831	8.7	10.0

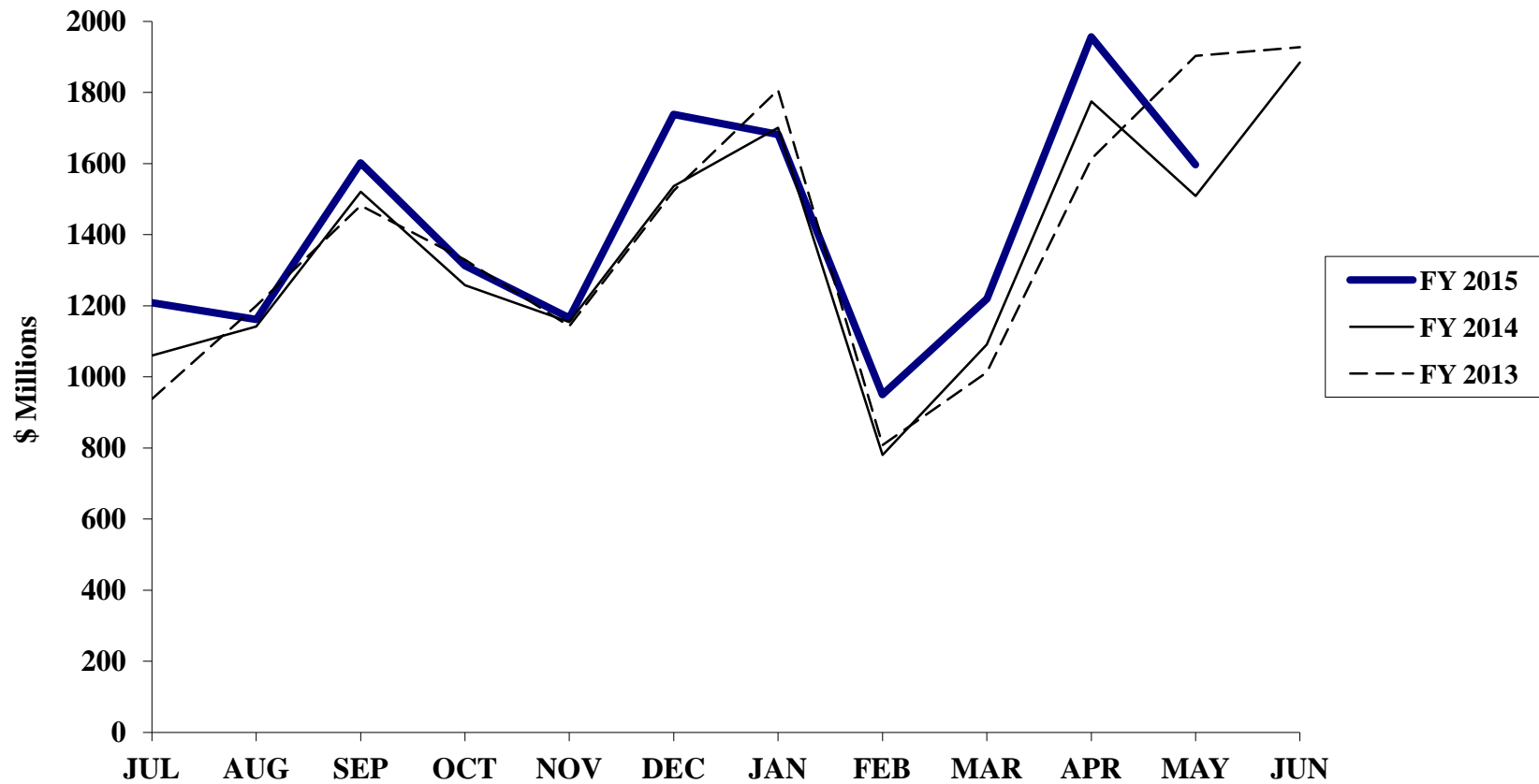
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Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2014 and 2015
(Dollars in Thousands)

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)

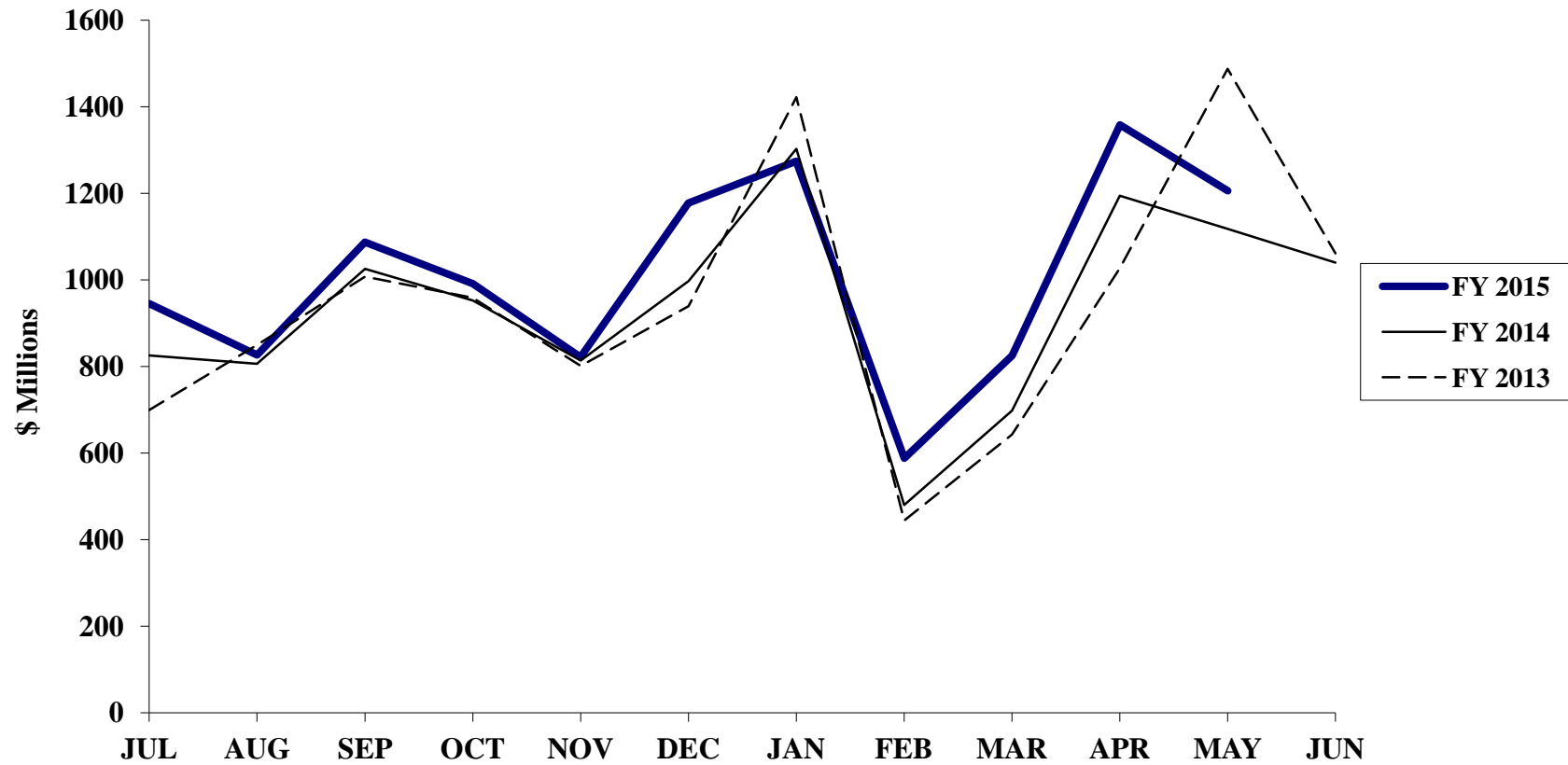
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



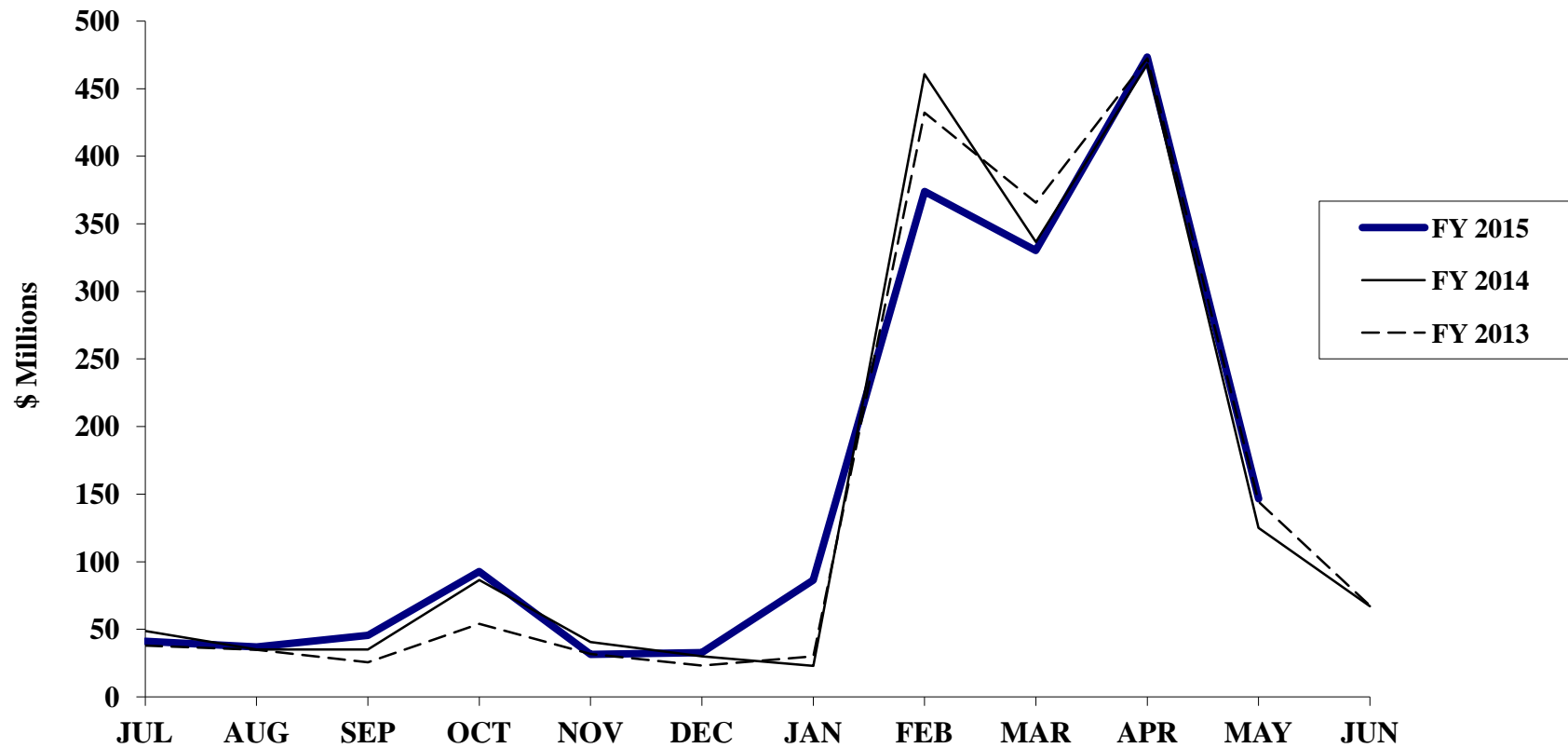
FY 2013 Actual = \$16,684.6 Million
FY 2014 Actual = \$16,411.4 Million
FY 2015 Estimate = \$17,186.0 Million

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%	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**

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