

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2012 and 2013  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2013 Estimate	As a % of Gen Fund Rev	April FY 2013	April FY 2012	% Change	Year-To-Date FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,366,300	63.15	\$888,133	\$830,023	7.0	\$8,547,608	\$8,289,664	3.1	3.3
<b>Tax Dues/Estimated Payments</b>	2,517,400	15.33	611,142	616,862	(0.9)	1,750,581	1,656,480	5.7	6.8
<b>Gross Individual Income Tax</b>	\$12,883,700	78.48	\$1,499,275	\$1,446,885	3.6	\$10,298,189	\$9,946,144	3.5	3.9
<b>Individual and Fiduciary Income (Refunds)</b>	(1,791,300)	(10.91)	(472,317)	(473,338)	(0.2)	(1,507,134)	(1,573,974)	(4.2)	0.4
<b>Net Individual Income Tax</b>	\$11,092,400	67.57	\$1,026,958	\$973,547	5.5	\$8,791,055	\$8,372,170	5.0	4.5
<b>Sales and Use Tax</b>	\$3,248,800	19.79	\$271,668	\$271,780	0.0	\$2,520,473	\$2,432,239	3.6	4.1
<b>Corporations Income Tax</b>	820,900	5.00	145,928	162,282	(10.1)	597,080	650,432	(8.2)	(4.5)
<b>Wills, Suits, Deeds, Contracts</b>	336,500	2.05	30,797	27,189	13.3	304,945	259,466	17.5	4.5
<b>Insurance Premiums</b>	255,600	1.56	102,518	108,181	(5.2)	161,467	149,361	8.1	1.1
<b>Interest Income (a)</b>	67,500	0.41	(2,840)	383	(841.5)	60,939	66,780	(8.7)	(12.5)
<b>Alcoholic Beverage Sales (b)</b>	191,300	1.16	3,036	3,537	(14.2)	118,068	112,935	4.5	2.6
<b>All Other Revenues</b>	403,500	2.46	34,803	30,890	12.7	300,933	304,522	(1.2)	(2.5)
<b>Total General Fund Revenues</b>	\$16,416,500	100.00	\$1,612,868	\$1,577,789	2.2	\$12,854,960	\$12,347,905	4.1	3.6

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 3, 2012 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 2012 and 2013

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2013 Estimate	As a % of Total Gen Fund Rev	FY 2013	April FY 2012	% Change	FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,366,300	63.15	\$888,133	\$830,023	7.0	\$8,547,608	\$8,289,664	3.1	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	611,142	616,862	(0.9)	1,750,581	1,656,480	5.7	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$1,499,275	\$1,446,885	3.6	\$10,298,189	\$9,946,144	3.5	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(472,317)	(473,338)	(0.2)	(1,507,134)	(1,573,974)	(4.2)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$1,026,958	\$973,547	5.5	\$8,791,055	\$8,372,170	5.0	4.5
Sales and Use Tax	3,248,800	19.79	271,668	271,780	0.0	2,520,473	2,432,239	3.6	4.1
Corporations Income	820,900	5.00	145,928	162,282	(10.1)	597,080	650,432	(8.2)	(4.5)
Public Service Corporations	95,300	0.58	9,196	7,801	17.9	74,780	75,817	(1.4)	0.9
Insurance Premiums	255,600	1.56	102,518	108,181	(5.2)	161,467	149,361	8.1	1.1
Alcoholic Beverage Excise	148,300	0.90	0	0	-	83,570	77,578	7.7	3.4
Beer and Beverage Excise	43,000	0.26	3,036	3,537	(14.2)	34,498	35,357	(2.4)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	30,797	27,189	13.3	304,945	259,466	17.5	4.5
Inheritance, Gift, and Estate	0	0.00	691	200	245.5	64	359	(82.2)	(100.0)
Bank Franchise	17,000	0.10	0	94	(100.0)	312	175	78.3	(10.0)
Other Taxes	1,200	0.01	532	867	(38.6)	(1,695)	2,267	(174.8)	11.6
<b>Total Taxes</b>	<b>\$16,059,000</b>	<b>97.82</b>	<b>\$1,591,324</b>	<b>\$1,555,478</b>	<b>2.3</b>	<b>\$12,566,549</b>	<b>\$12,055,221</b>	<b>4.2</b>	<b>3.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$225	\$211	6.6	\$3,252	\$3,307	(1.7)	1.4
Corp. Franchise and Charters	40,500	0.24	581	569	2.1	15,850	16,258	(2.5)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	1,402	1,279	9.6	8,257	8,108	1.8	(6.3)
<b>Total Rights and Privileges</b>	<b>\$54,600</b>	<b>0.33</b>	<b>\$2,208</b>	<b>\$2,059</b>	<b>7.2</b>	<b>\$27,359</b>	<b>\$27,673</b>	<b>(1.1)</b>	<b>(4.3)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$9	(100.0)	\$0	\$1,020	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	106	107	(0.9)	311	321	(3.1)	14.3
Institutional Revenue	5,700	0.03	551	779	(29.3)	5,058	5,297	(4.5)	(2.4)
Interest (a)	67,500	0.41	(2,840)	383	(841.5)	60,939	66,780	(8.7)	(12.5)
Dividends and Rent	300	0.00	11	15	(26.7)	276	329	(16.1)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	21,199	18,878	12.3	187,677	186,075	0.9	(1.1)
Other Revenue	9,400	0.06	394	64	515.6	8,606	4,778	80.1	7.6
Excess Fees	(8,700)	(0.05)	(821)	(749)	(9.6)	(8,329)	(6,926)	(20.3)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	8	(100.0)	1	15	(93.3)	(100.0)
Cities, Counties, and Towns	8,400	0.06	736	758	(2.9)	6,513	7,322	(11.0)	(5.2)
<b>Total Other Revenues</b>	<b>\$302,900</b>	<b>1.85</b>	<b>\$19,336</b>	<b>\$20,252</b>	<b>(4.5)</b>	<b>\$261,052</b>	<b>\$265,011</b>	<b>(1.5)</b>	<b>(5.2)</b>
<b>Total General Fund Revenues</b>	<b>\$16,416,500</b>	<b>100.00</b>	<b>\$1,612,868</b>	<b>\$1,577,789</b>	<b>2.2</b>	<b>\$12,854,960</b>	<b>\$12,347,905</b>	<b>4.1</b>	<b>3.6</b>

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 3, 2012 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2012 and 2013  
(Dollars in Thousands)**

	<b>FY 2013 Estimate</b>	<b>(a)</b>	<b>April</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
			<b>FY 2013</b>	<b>FY 2012</b>	<b>% Change</b>	<b>FY 2013</b>	<b>FY 2012</b>	<b>% Change (b)</b>	
Lottery Collections									
Total Lottery Sales	\$1,597,862		\$142,376	\$135,146	5.3	\$1,380,638	\$1,350,683	2.2	(1.1)
Other Income	1,225		65 (c)	121	(46.3)	1,304 (c)	1,797	(27.4)	(37.6)
Total Income	<u>\$1,599,087</u>		<u>\$142,441</u>	<u>\$135,267</u>	<u>5.3</u>	<u>\$1,381,942</u>	<u>\$1,352,480</u>	<u>2.2</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$962,567		\$82,832	\$83,193	(0.4)	\$824,917	\$803,930	2.6	0.0
Retailer Commissions	91,058		7,938	8,001	(0.8)	77,959	76,124	2.4	0.4
Operating Expenses	88,133		6,900	6,616	4.3	68,285	61,591	10.9	13.1
Total Expenses	<u>\$1,141,758</u>		<u>\$97,670 (c)</u>	<u>\$97,810</u>	<u>(0.1)</u>	<u>\$971,161 (c)</u>	<u>\$941,645</u>	<u>3.1</u>	<u>1.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,329		\$44,771	\$37,457	19.5	\$410,781	\$410,835	0.0	(1.5)
Prior Year Residual Profit Transfer	22,971		0	0	-	22,971	9,011	154.9	-
Available to Lottery Proceeds Fund	<u>\$480,300</u>		<u>\$44,771</u>	<u>\$37,457</u>	<u>19.5</u>	<u>\$433,752</u>	<u>\$419,846</u>	<u>3.3</u>	<u>1.5</u>

(a) Estimate established by House Bill 1500, December 17, 2012. Prior Year Residual Profit Transfer of \$22,971,151 was made on August 15, 2012, and is included in the total revenue estimate.

(b) 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.

(c) Other Income, Prize Expenses, Retailer Commissions, and Operating Expenses are accrual-based estimates (unaudited closing).

**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 2012 and 2013**  
**(Dollars in Thousands)**

Revenue	FY 2013 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
<b>Motor Fuel Taxes</b>	\$838,100	22.27	\$61,218	\$64,817	(5.6)	\$621,358	\$628,260	(1.1)	0.6
<b>Priority Transportation Fund (PTF)</b>	150,100	3.99	2,000	2,000	0.0	146,064	153,297	(4.7)	(4.6)
<b>Motor Vehicle Sales and Use Tax</b>	619,200	16.45	56,140	50,064	12.1	511,017	474,489	7.7	6.7
<b>State Sales and Use Tax</b>	533,000	14.17	46,421	45,964	1.0	429,948	412,825	4.1	5.9
<b>Motor Vehicle License Fees</b>	237,300	6.31	23,586	21,877	7.8	201,295	195,962	2.7	0.7
<b>International Registration Plan</b>	63,800	1.70	4,531	7,141	(36.5)	51,823	52,889	(2.0)	2.0
<b>Recordation Tax</b>	40,500	1.08	3,888	3,317	17.2	37,476	31,533	18.8	3.5
<b>Interest Earnings</b>	9,900	0.26	2,730	3,260	(16.3)	7,463	11,466	(34.9)	(29.2)
<b>Misc. Taxes, Fees, and Revenues</b>	14,800	0.39	1,746	1,173	48.8	12,248	10,283	19.1	19.8
<b>Total State Taxes and Fees</b>	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$202,260</u>	<u>\$199,613</u>	<u>1.3</u>	<u>\$2,018,692</u>	<u>\$1,971,004</u>	<u>2.4</u>	<u>2.8</u>

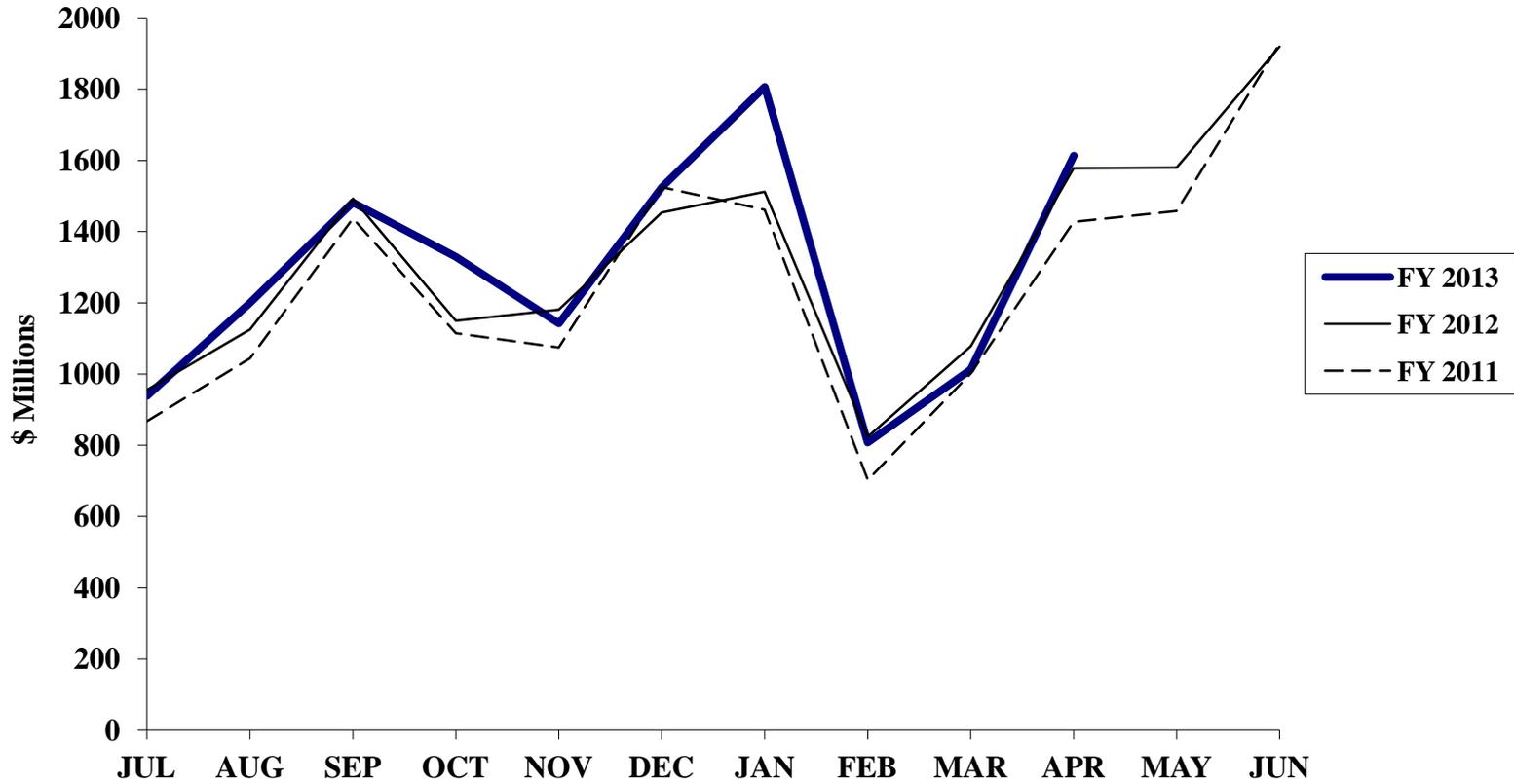
# Percentage is greater than or equal to 1,000%.

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 2012 and 2013  
(Dollars in Thousands)

Revenue	FY 2013 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$721,900	19.18	\$53,222	\$52,763	0.9	\$534,273	\$539,583	(1.0)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	34,165	30,912	10.5	315,771	292,581	7.9	6.9
Motor Vehicle License Fees	215,800	5.74	21,428	19,929	7.5	183,385	178,454	2.8	0.6
International Registration Plan	63,800	1.70	4,531	7,141	(36.5)	51,823	52,889	(2.0)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,296	1,106	17.2	12,492	10,511	18.8	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,746	1,173	48.8	12,248	10,283	19.1	19.8
<b>Total State Taxes and Fees</b>	<b>\$1,411,800</b>	<b>37.52</b>	<b>\$116,388</b>	<b>\$113,024</b>	<b>3.0</b>	<b>\$1,109,992</b>	<b>\$1,084,301</b>	<b>2.4</b>	<b>2.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,392	\$1,419	68.6	\$20,668	\$19,849	4.1	(100.0)
Miscellaneous Revenues	10,604	0.28	2,581	2,717	(5.0)	14,775	17,073	(13.5)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	16,905	0	-	261,905	301,020	(13.0)	(17.7)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,785,955</b>	<b>47.46</b>	<b>\$138,266</b>	<b>\$117,160</b>	<b>18.0</b>	<b>\$1,407,340</b>	<b>\$1,422,243</b>	<b>(1.0)</b>	<b>(4.1)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$7,996	\$12,054	(33.7)	\$87,085	\$88,677	(1.8)	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	16,000	16,000	0.0	0.0
PTF Insurance Premiums Tax	130,100	3.46	0	0	-	130,064	137,297	(5.3)	(5.2)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	237,200	6.30	21,975	19,152	14.7	195,246	181,908	7.3	6.3
State Sales and Use Tax	533,000	14.17	46,421	45,964	1.0	429,948	412,825	4.1	5.9
Motor Vehicle License Fees	21,500	0.57	2,158	1,948	10.8	17,910	17,508	2.3	1.7
Recordation Tax (2 cents)	27,000	0.72	2,592	2,211	17.2	24,984	21,022	18.8	3.5
Interest Earnings	9,900	0.26	2,730	3,260	(16.3)	7,463	11,466	(34.9)	(29.2)
<b>Total State Taxes and Fees</b>	<b>\$1,094,900</b>	<b>29.10</b>	<b>\$85,872</b>	<b>\$86,589</b>	<b>(0.8)</b>	<b>\$908,700</b>	<b>\$886,703</b>	<b>2.5</b>	<b>3.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$996,925	26.49	\$88,639	\$76,660	15.6	\$1,152,341	\$801,097	43.8	3.6
Receipts from Cities/Counties	210,651	5.60	1,308	2,249	(41.8)	45,635	12,058	278.5	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	7,461	7,371	1.2	15,809	16,206	(2.4)	68.2
Miscellaneous Revenues	7,953	0.20	1,516	5,110	(70.3)	42,253	27,077	56.0	(78.5)
<b>Total Other Revenues</b>	<b>\$1,245,841</b>	<b>33.10</b>	<b>\$98,924</b>	<b>\$91,390</b>	<b>8.2</b>	<b>\$1,256,038</b>	<b>\$856,438</b>	<b>46.7</b>	<b>20.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$16,905)	\$0	-	(\$261,905)	(\$301,020)	13.0	17.7
<b>Total Transportation Trust Fund</b>	<b>\$1,977,190</b>	<b>52.54</b>	<b>\$167,891</b>	<b>\$177,979</b>	<b>(5.7)</b>	<b>\$1,902,833</b>	<b>\$1,442,121</b>	<b>31.9</b>	<b>19.4</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,763,145</b>	<b>100.00</b>	<b>\$306,157</b>	<b>\$295,139</b>	<b>3.7</b>	<b>\$3,310,173</b>	<b>\$2,864,364</b>	<b>15.6</b>	<b>6.9</b>

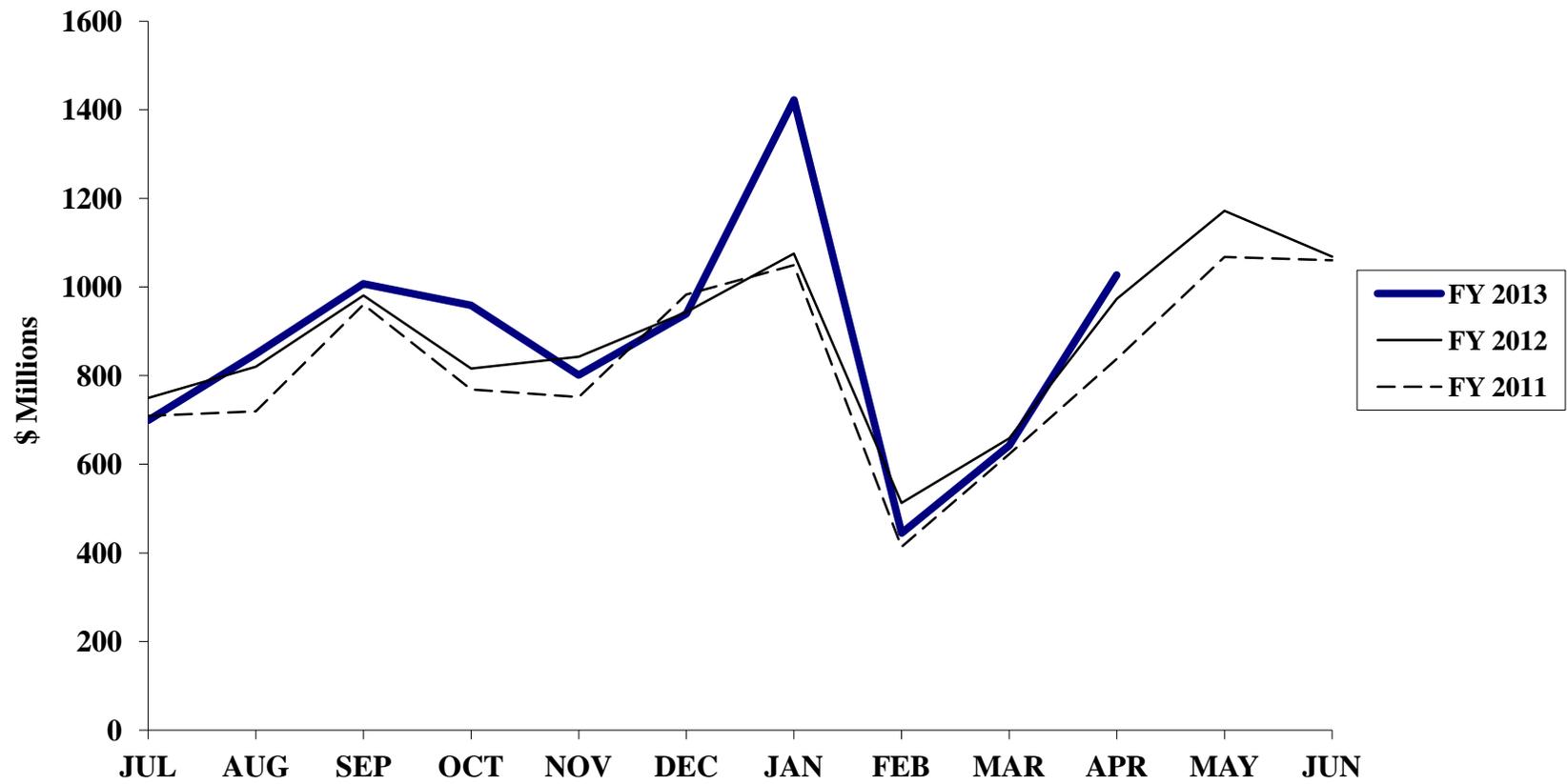
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



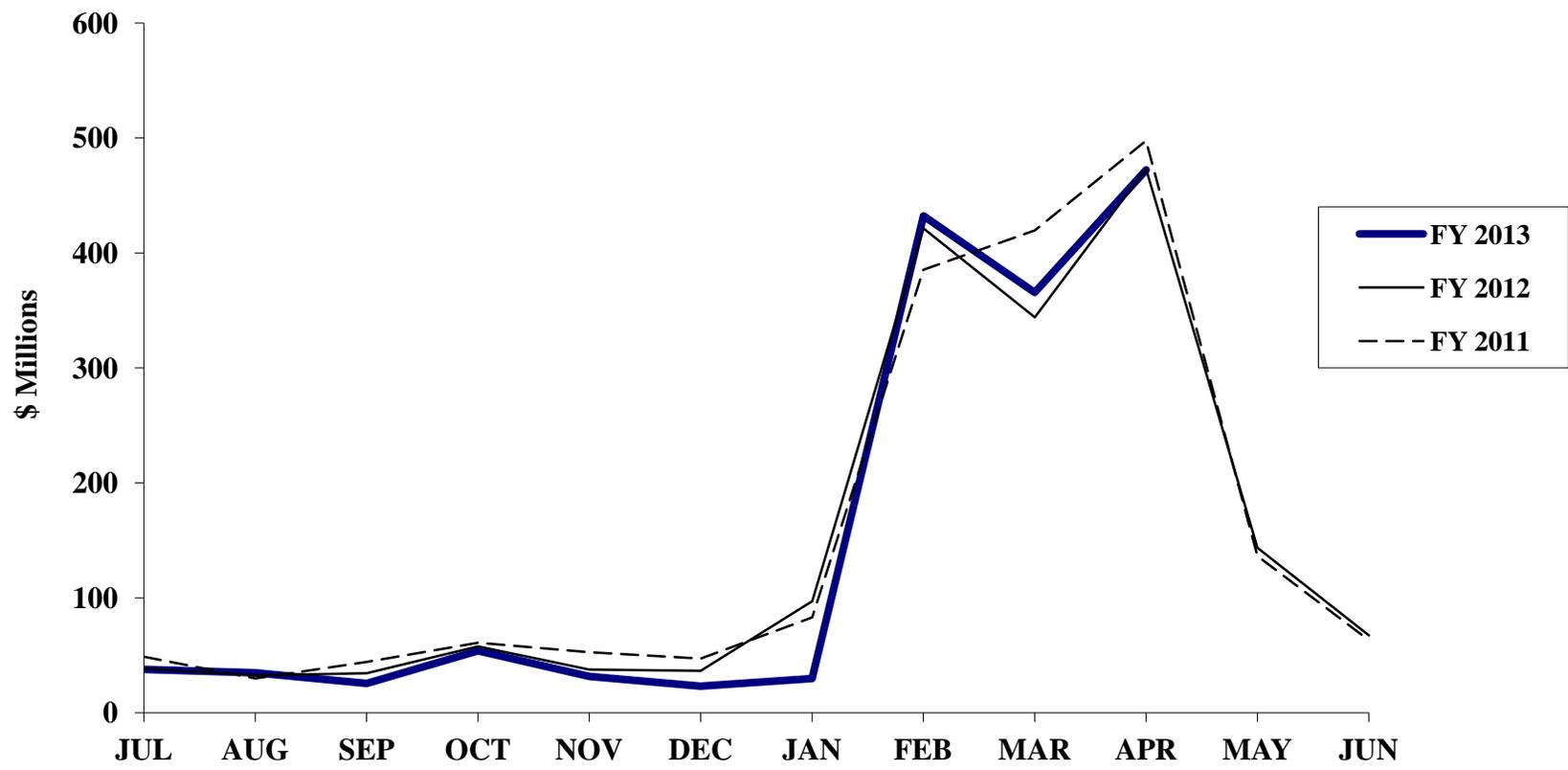
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Actual = \$15,846.7 Million**  
**FY 2013 Estimate = \$16,416.5 Million**

# Net Individual Income Tax



**FY 2011 Actual = \$9,944.4 Million**  
**FY 2012 Actual = \$10,612.8 Million**  
**FY 2013 Estimate = \$11,092.4 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2011 Actual = \$1,869.3 Million**  
**FY 2012 Actual = \$1,784.7 Million**  
**FY 2013 Estimate = \$1,791.3 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2013  
 (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, 2012</b>	\$3,859.5	0.35%	\$1,355.6	14.19%	\$5,215.1	3.95%	0.19%
<b>August</b>	\$3,211.0	0.19% <sup>2</sup>	\$1,364.9	2.81%	\$4,575.9	0.97% <sup>2</sup>	0.18%
<b>September</b>	\$3,507.9	0.30%	\$1,368.3	3.46%	\$4,876.2	1.19%	0.18%
<b>October</b>	\$3,814.2	0.30%	\$1,371.9	3.48%	\$5,186.1	1.14%	0.18%
<b>November</b>	\$3,434.9	0.32%	\$1,375.1	2.51%	\$4,810.0	0.95%	0.18%
<b>December</b>	\$3,080.2	0.31%	\$1,376.0	-1.02%	\$4,456.2	-0.10%	0.16%
<b>January, 2013</b>	\$3,736.6	0.28%	\$1,346.1	-4.01%	\$5,082.7	-0.86%	0.15%
<b>February</b>	\$3,913.0	0.28%	\$1,296.9	5.37%	\$5,209.9	1.55%	0.16%
<b>March</b>	\$3,490.7	0.28%	\$1,277.8	1.49%	\$4,768.5	0.60%	0.15%
<b>April</b>	\$3,515.5	0.28%	\$1,282.7	8.12%	\$4,798.2	2.38%	0.12%
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,556.4	0.29%	\$1,341.5	3.59%	\$4,897.9	1.19%	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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> The Primary Liquidity Yield of 0.19% reflects a \$381,340.44 write down of Morgan Stanley 2007-HE5 in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.33% and the Composite Rate was 1.07%.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2013**

<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>	\$303,574,094	\$0	\$0	\$0	\$303,574,094
<b>August</b>	\$303,574,094	\$0	\$0	\$0	\$303,574,094
<b>September</b>	\$303,574,094	\$0	\$0	\$0	\$303,574,094
<b>October</b>	\$303,574,094	\$0	\$0	\$1,020,010	\$304,594,104
<b>November</b>	\$304,594,104	\$0	\$0	\$0	\$304,594,104
<b>December</b>	\$304,594,104	\$0	\$0	\$0	\$304,594,104
<b>January</b>	\$304,594,104	\$0	\$0	\$840,148	\$305,434,252
<b>February</b>	\$305,434,252	\$0	\$0	\$0	\$305,434,252
<b>March</b>	\$305,434,252	\$0	\$0	\$0	\$305,434,252
<b>April</b>	\$305,434,252	\$0	\$0	\$1,090,395	\$306,524,647
<b>May</b>					
<b>June</b>					

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