

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)	August			Year-To-Date			(9)
	FY 2013 Estimate	As a % of Gen Fund Rev	FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,391,500	63.70	\$847,015	\$812,013	4.3	\$1,541,053	\$1,560,863	(1.3)	3.5
<b>Tax Dues/Estimated Payments</b>	2,443,600	14.98	37,198	40,504	(8.2)	80,412	79,674	0.9	3.6
<b>Gross Individual Income Tax</b>	\$12,835,100	78.68	\$884,213	\$852,517	3.7	\$1,621,465	\$1,640,537	(1.2)	3.5
<b>Individual and Fiduciary Income (Refunds)</b>	(1,923,800)	(11.79)	(34,765)	(32,730)	6.2	(72,645)	(71,247)	2.0	7.8
<b>Net Individual Income Tax</b>	\$10,911,300	66.89	\$849,448	\$819,787	3.6	\$1,548,820	\$1,569,290	(1.3)	2.8
<b>Sales and Use Tax</b>	\$3,207,900	19.65	\$257,334	\$229,237	12.3	\$426,242	\$370,991	14.9	2.8
<b>Corporations Income Tax</b>	886,000	5.43	16,128	(963)	#	13,690	2,878	375.7	3.0
<b>Wills, Suits, Deeds, Contracts</b>	322,900	1.98	32,040	28,041	14.3	63,754	52,243	22.0	0.3
<b>Insurance Premiums</b>	293,600	1.80	0	0	-	0	0	-	16.1
<b>Interest Income (a)</b>	77,400	0.47	9,218	10,179	(9.4)	19,099	17,415	9.7	0.3
<b>Alcoholic Beverage Sales (b)</b>	184,800	1.14	7,405	5,425	36.5	11,469	9,694	18.3	(0.8)
<b>All Other Revenues</b>	429,200	2.64	28,037	33,496	(16.3)	54,540	58,079	(6.1)	3.7
<b>Total General Fund Revenues</b>	\$16,313,100	100.00	\$1,199,610	\$1,125,202	6.6	\$2,137,614	\$2,080,590	2.7	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 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)	August		(5)	Year-To-Date		(8)	(9)
	FY 2013 Estimate	As a % of Total Gen Fund Rev	FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,391,500	63.70	\$847,015	\$812,013	4.3	\$1,541,053	\$1,560,863	(1.3)	3.5
Tax Dues/Estimated Payments	2,443,600	14.98	37,198	40,504	(8.2)	80,412	79,674	0.9	3.6
Gross Individual Income Tax	\$12,835,100	78.68	\$884,213	\$852,517	3.7	\$1,621,465	\$1,640,537	(1.2)	3.5
Individ and Fiduc Income (Refunds)	(1,923,800)	(11.79)	(34,765)	(32,730)	6.2	(72,645)	(71,247)	2.0	7.8
Net Individual Income Tax	\$10,911,300	66.89	\$849,448	\$819,787	3.6	\$1,548,820	\$1,569,290	(1.3)	2.8
Sales and Use Tax	3,207,900	19.65	257,334	229,237	12.3	426,242	370,991	14.9	2.8
Corporations Income	886,000	5.43	16,128	(963)	#	13,690	2,878	375.7	3.0
Public Service Corporations	93,900	0.58	7,063	11,751	(39.9)	12,989	16,914	(23.2)	(0.6)
Insurance Premiums	293,600	1.80	0	0	-	0	0	-	16.1
Alcoholic Beverage Excise	141,500	0.87	3,673	1,775	106.9	3,673	1,775	106.9	(1.3)
Beer and Beverage Excise	43,300	0.27	3,732	3,650	2.2	7,796	7,919	(1.6)	0.7
Wills, Suits, Deeds, Contracts	322,900	1.98	32,040	28,041	14.3	63,754	52,243	22.0	0.3
Inheritance, Gift, and Estate	0	0.00	15	(188)	108.0	15	(120)	112.5	(100.0)
Bank Franchise	19,300	0.12	(40)	129	(131.0)	79	254	(68.9)	2.2
Other Taxes	2,500	0.02	442	693	(36.2)	958	1,253	(23.5)	132.6
<b>Total Taxes</b>	<b>\$15,922,200</b>	<b>97.61</b>	<b>\$1,169,835</b>	<b>\$1,093,912</b>	<b>6.9</b>	<b>\$2,078,016</b>	<b>\$2,023,397</b>	<b>2.7</b>	<b>2.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$463	\$472	(1.9)	\$658	\$672	(2.1)	1.4
Corp. Franchise and Charters	43,400	0.26	57	535	(89.3)	991	979	1.2	2.5
Fees for Misc. Privileges & Services	11,700	0.07	658	676	(2.7)	1,277	1,218	4.8	11.9
<b>Total Rights and Privileges</b>	<b>\$59,400</b>	<b>0.36</b>	<b>\$1,178</b>	<b>\$1,683</b>	<b>(30.0)</b>	<b>\$2,926</b>	<b>\$2,869</b>	<b>2.0</b>	<b>4.2</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$500	0.00	\$0	\$0	-	\$0	\$0	-	(88.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	55	(100.0)	24	108	(77.8)	14.3
Institutional Revenue	6,200	0.04	371	431	(13.9)	985	846	16.4	6.1
Interest (a)	77,400	0.47	9,218	10,179	(9.4)	19,099	17,415	9.7	0.3
Dividends and Rent	300	0.00	80	78	2.6	103	115	(10.4)	(22.9)
Fines, Forfeitures & Fees	236,300	1.45	19,283	18,827	2.4	36,938	35,534	4.0	6.3
Other Revenue	8,300	0.05	298	604	(50.7)	452	849	(46.8)	(5.0)
Excess Fees	(7,500)	(0.05)	(1,148)	(981)	(17.0)	(2,054)	(1,620)	(26.8)	13.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,600	0.07	495	414	19.6	1,125	1,077	4.5	8.3
<b>Total Other Revenues</b>	<b>\$331,500</b>	<b>2.03</b>	<b>\$28,597</b>	<b>\$29,607</b>	<b>(3.4)</b>	<b>\$56,672</b>	<b>\$54,324</b>	<b>4.3</b>	<b>3.8</b>
<b>Total General Fund Revenues</b>	<b>\$16,313,100</b>	<b>100.00</b>	<b>\$1,199,610</b>	<b>\$1,125,202</b>	<b>6.6</b>	<b>\$2,137,614</b>	<b>\$2,080,590</b>	<b>2.7</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 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)**

	FY 2013 <u>Estimate</u> (a)	August			Year-To-Date			% Annual Growth Required By Estimate
		<u>FY 2013</u>	<u>FY 2012</u>	% <u>Change</u>	<u>FY 2013</u>	<u>FY 2012</u>	% <u>Change</u> (b)	
Lottery Collections								
Total Lottery Sales	\$1,592,400	\$137,812	\$122,057	12.9	\$260,107	\$240,175	8.3	(1.5)
Other Income	1,300	111 (c)	174	(36.2)	225 (c)	247	(8.9)	(33.7)
Total Income	<u>\$1,593,700</u>	<u>\$137,923</u>	<u>\$122,231</u>	<u>12.8</u>	<u>\$260,332</u>	<u>\$240,422</u>	<u>8.3</u>	<u>(1.5)</u>
Less:								
Prize Expenses	\$963,400	\$82,960	\$70,071	18.4	\$151,275	\$139,390	8.5	0.1
Retailer Commissions	90,100	7,581	6,889	10.0	14,343	13,582	5.6	(0.6)
Operating Expenses	82,900	6,360	4,872	30.5	12,766	8,672	47.2	6.4
Total Expenses	<u>\$1,136,400</u>	<u>\$96,901</u> (c)	<u>\$81,832</u>	<u>18.4</u>	<u>\$178,384</u> (c)	<u>\$161,644</u>	<u>10.4</u>	<u>0.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$457,300	\$41,022	\$40,399	1.5	\$81,948	\$78,778	4.0	(1.5)
Prior Year Residual Profit Transfer	-	22,971	9,011	154.9	22,971	9,011	154.9	-
Available to Lottery Proceeds Fund	<u>\$457,300</u>	<u>\$63,993</u>	<u>\$49,410</u>	<u>29.5</u>	<u>\$104,919</u>	<u>\$87,789</u>	<u>19.5</u>	<u>(3.3)</u>

- (a) Estimate established by Chapter 3, 2012 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$22,971,151 was made on August 15, 2012. The Residual Profit Transfer from FY 2012 will be included in the Lottery's revised FY 2013 revenue estimate in the Governor's Revised Budget in December 2012.
- (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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
Motor Fuel Taxes	\$851,700	22.73	\$71,853	\$74,974	(4.2)	\$81,154	\$78,356	3.6	2.2
Priority Transportation Fund (PTF)	161,800	4.31	6,032	4,942	22.1	12,599	7,024	79.4	2.9
Motor Vehicle Sales and Use Tax	576,200	15.38	56,907	51,823	9.8	109,010	99,914	9.1	(0.7)
State Sales and Use Tax	526,300	14.05	44,657	40,836	9.4	71,672	63,019	13.7	4.6
Motor Vehicle License Fees	241,800	6.45	23,180	21,908	5.8	45,138	42,931	5.1	2.6
International Registration Plan	62,600	1.67	3,983	6,072	(34.4)	8,564	8,754	(2.2)	0.1
Recordation Tax	38,400	1.02	3,897	3,352	16.3	7,746	6,271	23.5	(1.9)
Interest Earnings	17,600	0.47	19	0	-	19	10	90.0	25.9
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,002	1,219	(17.8)	2,246	2,194	2.4	19.8
<b>Total State Taxes and Fees</b>	<b>\$2,491,200</b>	<b>66.47</b>	<b>\$211,530</b>	<b>\$205,126</b>	<b>3.1</b>	<b>\$338,148</b>	<b>\$308,473</b>	<b>9.6</b>	<b>2.2</b>

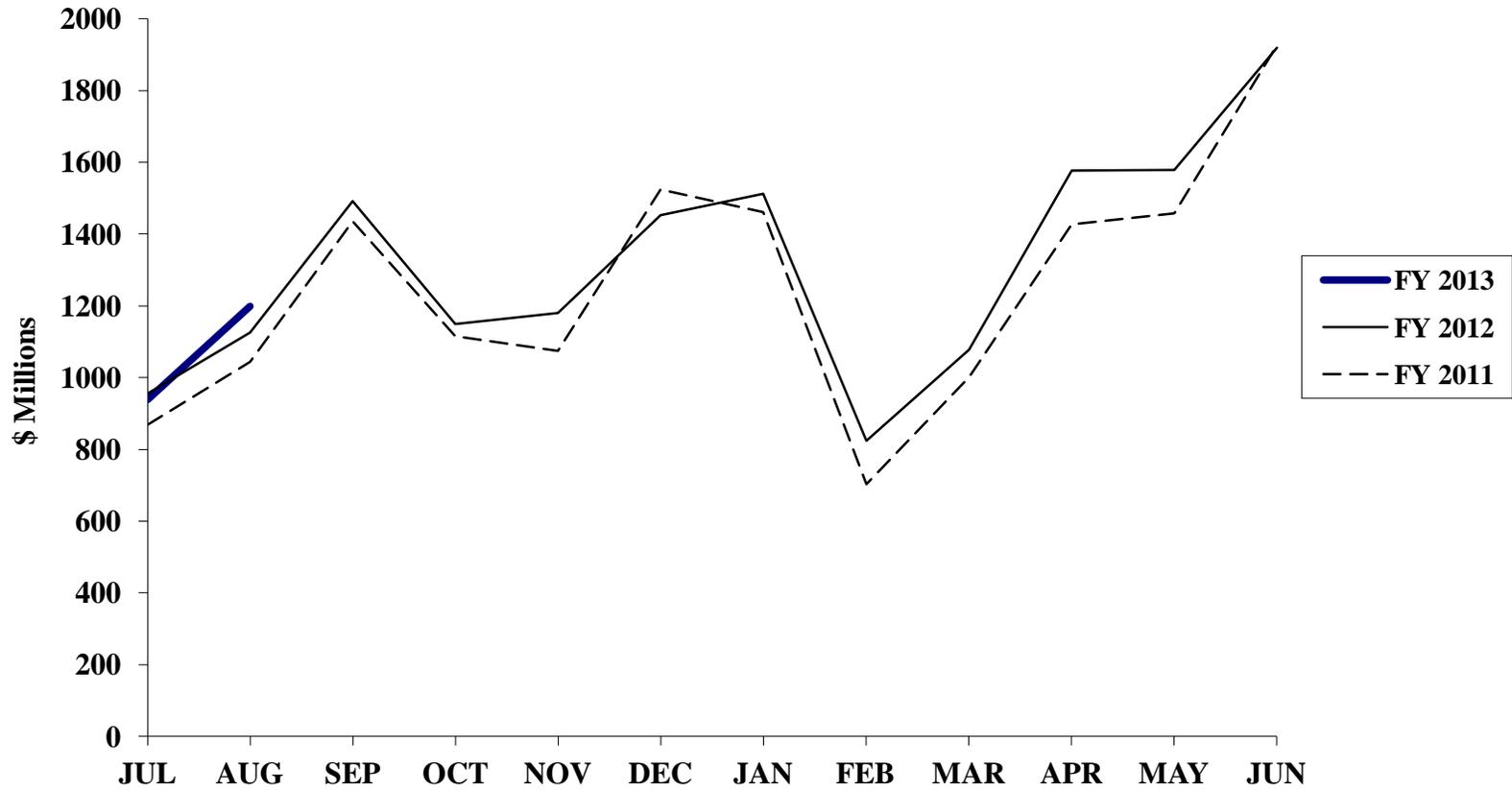
# Percentage is greater than or equal to 1,000%.

**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	August			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)	\$734,100	19.59	\$62,684	\$65,082	(3.7)	\$70,784	\$68,554	3.3	2.3
Motor Vehicle Sales and Use Tax	354,100	9.45	35,054	31,735	10.5	67,772	61,053	11.0	(0.9)
Motor Vehicle License Fees	220,400	5.88	21,135	19,957	5.9	41,229	39,111	5.4	2.8
International Registration Plan	62,600	1.67	3,983	6,072	(34.4)	8,564	8,754	(2.2)	0.1
Recordation Tax (1 cent)	12,800	0.34	1,299	1,117	16.3	2,582	2,090	23.5	(1.9)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,002	1,219	(17.8)	2,246	2,194	2.4	19.8
<b>Total State Taxes and Fees</b>	<b>\$1,398,800</b>	<b>37.32</b>	<b>\$125,157</b>	<b>\$125,182</b>	<b>0.0</b>	<b>\$193,177</b>	<b>\$181,756</b>	<b>6.3</b>	<b>1.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,552	\$3,928	(9.6)	\$5,742	\$5,056	13.6	(100.0)
Miscellaneous Revenues	10,604	0.29	1,818	1,497	21.4	3,538	3,109	13.8	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.70	0	0	-	20,000	0	-	(17.7)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,772,955</b>	<b>47.31</b>	<b>\$130,527</b>	<b>\$130,607</b>	<b>(0.1)</b>	<b>\$222,457</b>	<b>\$189,921</b>	<b>17.1</b>	<b>(4.8)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,600	3.14	\$9,169	\$9,892	(7.3)	\$10,370	\$9,802	5.8	1.8
PTF Motor Fuels	20,000	0.53	0	0	-	0	0	-	0.0
PTF Insurance Premiums Tax	141,800	3.78	6,032	4,942	22.1	12,599	7,024	79.4	3.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	222,100	5.93	21,853	20,088	8.8	41,238	38,861	6.1	(0.4)
State Sales and Use Tax	526,300	14.05	44,657	40,836	9.4	71,672	63,019	13.7	4.6
Motor Vehicle License Fees	21,400	0.57	2,045	1,951	4.8	3,909	3,820	2.3	1.3
Recordation Tax (2 cents)	25,600	0.68	2,598	2,235	16.2	5,164	4,181	23.5	(1.9)
Interest Earnings	17,600	0.47	19	0	-	19	10	90.0	25.9
<b>Total State Taxes and Fees</b>	<b>\$1,092,400</b>	<b>29.15</b>	<b>\$86,373</b>	<b>\$79,944</b>	<b>8.0</b>	<b>\$144,971</b>	<b>\$126,717</b>	<b>14.4</b>	<b>3.0</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$996,925	26.60	\$264,992	\$111,326	138.0	\$380,092	\$182,075	108.8	3.6
Receipts from Cities/Counties	210,651	5.62	374	3,357	(88.9)	967	8,119	(88.1)	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	876	1,580	(44.6)	1,746	1,580	10.5	68.2
Miscellaneous Revenues	7,953	0.21	2,524	3,515	(28.2)	24,682	7,971	209.6	(78.5)
<b>Total Other Revenues</b>	<b>\$1,245,841</b>	<b>33.24</b>	<b>\$268,766</b>	<b>\$119,778</b>	<b>124.4</b>	<b>\$407,487</b>	<b>\$199,745</b>	<b>104.0</b>	<b>20.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.70)	\$0	\$0	-	(\$20,000)	\$0	-	17.7
<b>Total Transportation Trust Fund</b>	<b>\$1,974,690</b>	<b>52.69</b>	<b>\$355,139</b>	<b>\$199,722</b>	<b>77.8</b>	<b>\$532,458</b>	<b>\$326,462</b>	<b>63.1</b>	<b>19.2</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$3,747,645</b>	<b>100.00</b>	<b>\$485,666</b>	<b>\$330,329</b>	<b>47.0</b>	<b>\$754,915</b>	<b>\$516,383</b>	<b>46.2</b>	<b>6.5</b>

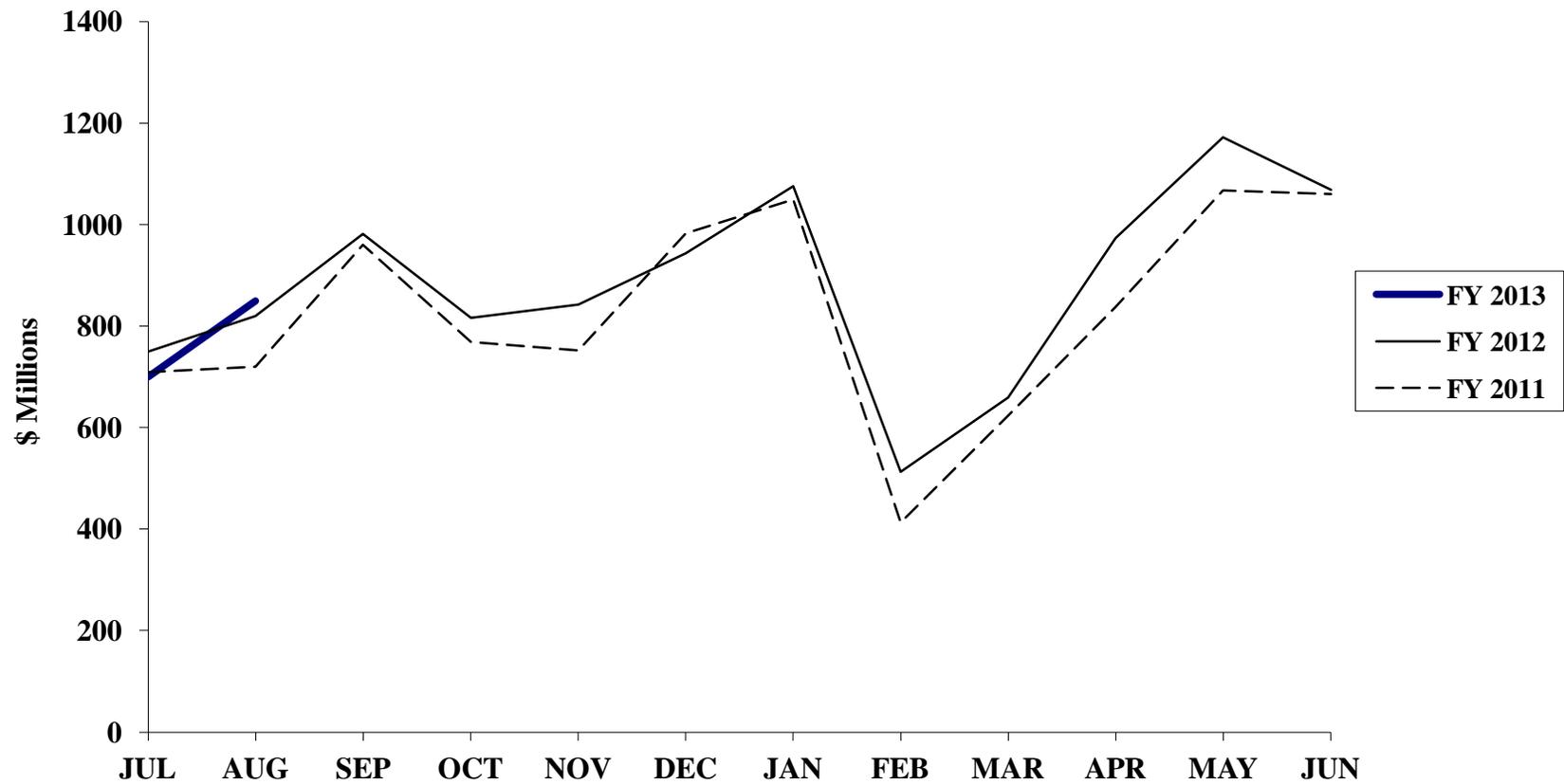
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



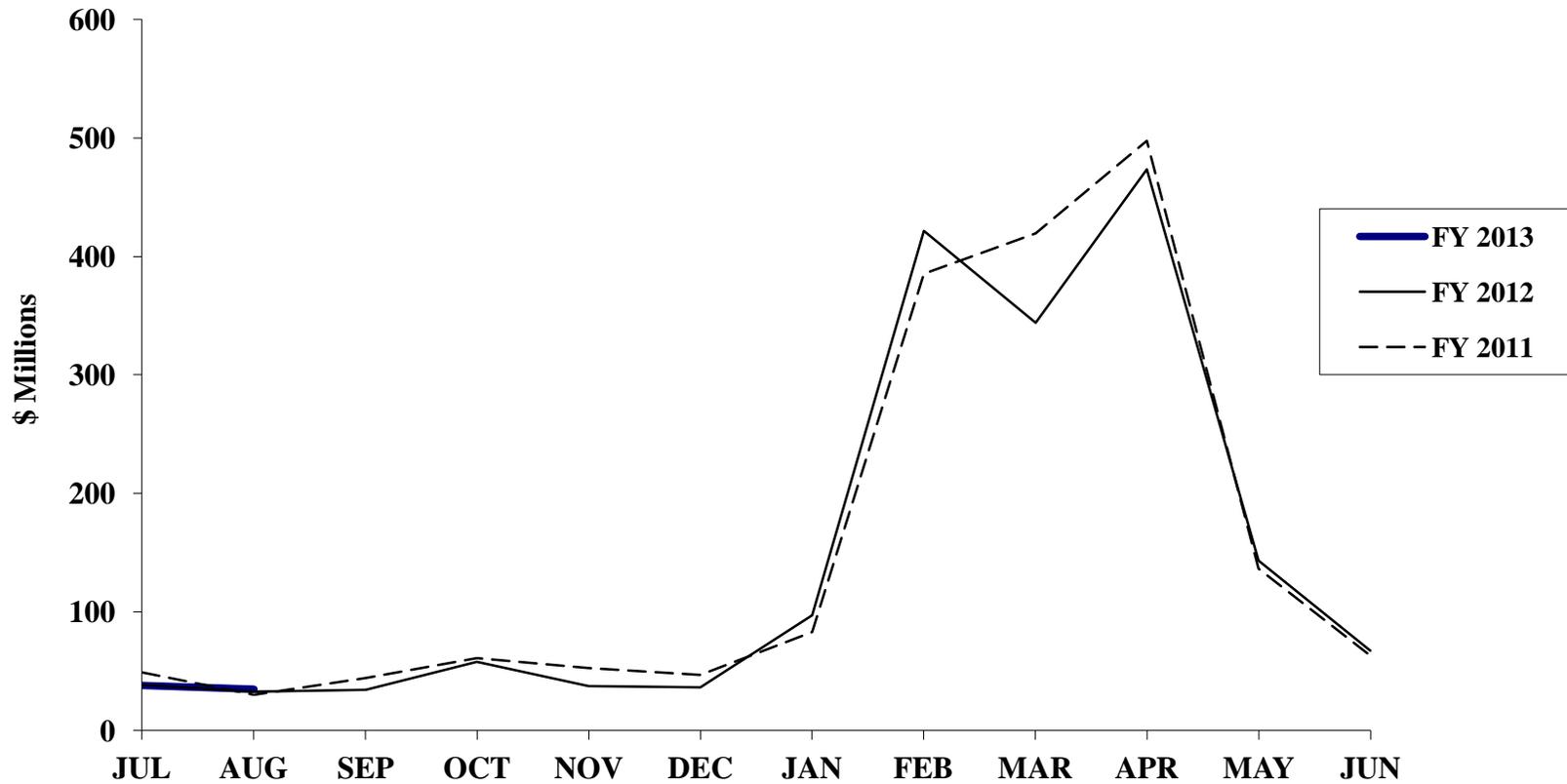
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Actual = \$15,846.7 Million**  
**FY 2013 Estimate = \$16,313.1 Million**

# Net Individual Income Tax



**FY 2011 Actual = \$9,944.4 Million**  
**FY 2012 Actual = \$10,612.8 Million**  
**FY 2013 Estimate = \$10,911.3 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2011 Actual = \$1,869.3 Million**  
**FY 2012 Actual = \$1,784.7 Million**  
**FY 2013 Estimate = \$1,923.8 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>							
<b>October</b>							
<b>November</b>							
<b>December</b>							
<b>January, 2013</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,535.3	0.28%	\$1,360.3	8.48%	\$4,895.6	2.56%	0.19%

• 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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$303,574,094	\$0	\$0	\$0	\$303,574,094
August	\$303,574,094	\$0	\$0	\$0	\$303,574,094
September					
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.