

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	December FY 2013	December 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	\$886,134	\$864,260	2.5	\$4,898,349	\$4,818,907	1.6	3.3
<b>Tax Dues/Estimated Payments</b>	2,517,400	15.33	76,232	115,377	(33.9)	563,737	570,744	(1.2)	6.8
<b>Gross Individual Income Tax</b>	\$12,883,700	78.48	\$962,366	\$979,637	(1.8)	\$5,462,086	\$5,389,651	1.3	3.9
<b>Individual and Fiduciary Income (Refunds)</b>	(1,791,300)	(10.91)	(23,124)	(36,582)	(36.8)	(207,041)	(237,773)	(12.9)	0.4
<b>Net Individual Income Tax</b>	\$11,092,400	67.57	\$939,242	\$943,055	(0.4)	\$5,255,045	\$5,151,878	2.0	4.5
<b>Sales and Use Tax</b>	\$3,248,800	19.79	\$263,969	\$256,726	2.8	\$1,461,834	\$1,392,398	5.0	4.1
<b>Corporations Income Tax</b>	820,900	5.00	175,089	131,681	33.0	366,687	325,720	12.6	(4.5)
<b>Wills, Suits, Deeds, Contracts</b>	336,500	2.05	32,072	29,037	10.5	182,889	158,756	15.2	4.5
<b>Insurance Premiums</b>	255,600	1.56	79,928	56,417	41.7	79,928	56,417	41.7	1.1
<b>Interest Income (a)</b>	67,500	0.41	5,610	8,938	(37.2)	41,988	46,451	(9.6)	(12.5)
<b>Alcoholic Beverage Sales (b)</b>	191,300	1.16	3,468	3,406	1.8	61,809	58,748	5.2	2.6
<b>All Other Revenues</b>	403,500	2.46	24,617	24,159	1.9	164,812	166,300	(0.9)	(2.5)
<b>Total General Fund Revenues</b>	\$16,416,500	100.00	\$1,523,995	\$1,453,419	4.9	\$7,614,992	\$7,356,668	3.5	3.6

# 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)	(3)	(4)	(5)	(6)	(7)	(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	\$10,366,300	63.15	\$886,134	\$864,260	2.5	\$4,898,349	\$4,818,907	1.6	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	76,232	115,377	(33.9)	563,737	570,744	(1.2)	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$962,366	\$979,637	(1.8)	\$5,462,086	\$5,389,651	1.3	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(23,124)	(36,582)	(36.8)	(207,041)	(237,773)	(12.9)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$939,242	\$943,055	(0.4)	\$5,255,045	\$5,151,878	2.0	4.5
Sales and Use Tax	3,248,800	19.79	263,969	256,726	2.8	1,461,834	1,392,398	5.0	4.1
Corporations Income	820,900	5.00	175,089	131,681	33.0	366,687	325,720	12.6	(4.5)
Public Service Corporations	95,300	0.58	6,010	3,129	92.1	39,775	40,671	(2.2)	0.9
Insurance Premiums	255,600	1.56	79,928	56,417	41.7	79,928	56,417	41.7	1.1
Alcoholic Beverage Excise	148,300	0.90	0	0	-	39,509	36,332	8.7	3.4
Beer and Beverage Excise	43,000	0.26	3,468	3,406	1.8	22,300	22,416	(0.5)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	32,072	29,037	10.5	182,889	158,756	15.2	4.5
Inheritance, Gift, and Estate	0	0.00	(22)	0	-	46	(452)	110.2	(100.0)
Bank Franchise	17,000	0.10	0	0	-	79	217	(63.6)	(10.0)
Other Taxes	1,200	0.01	201	530	(62.1)	3,207	42	#	11.6
<b>Total Taxes</b>	<b>\$16,059,000</b>	<b>97.82</b>	<b>\$1,499,957</b>	<b>\$1,423,981</b>	<b>5.3</b>	<b>\$7,451,299</b>	<b>\$7,184,395</b>	<b>3.7</b>	<b>3.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$436	\$446	(2.2)	\$2,117	\$2,133	(0.8)	1.4
Corp. Franchise and Charters	40,500	0.24	428	491	(12.8)	2,834	2,875	(1.4)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	308	606	(49.2)	4,271	4,317	(1.1)	(6.3)
<b>Total Rights and Privileges</b>	<b>\$54,600</b>	<b>0.33</b>	<b>\$1,172</b>	<b>\$1,543</b>	<b>(24.0)</b>	<b>\$9,222</b>	<b>\$9,325</b>	<b>(1.1)</b>	<b>(4.3)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$1,011	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	50	6	733.3	157	210	(25.2)	14.3
Institutional Revenue	5,700	0.03	329	673	(51.1)	3,025	3,106	(2.6)	(2.4)
Interest (a)	67,500	0.41	5,610	8,938	(37.2)	41,988	46,451	(9.6)	(12.5)
Dividends and Rent	300	0.00	28	35	(20.0)	219	273	(19.8)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	16,464	17,643	(6.7)	107,962	108,081	(0.1)	(1.1)
Other Revenue	9,400	0.06	590	516	14.3	2,664	3,816	(30.2)	7.6
Excess Fees	(8,700)	(0.05)	(725)	(626)	(15.8)	(5,120)	(4,219)	(21.4)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	(8)	100.0	0	1	(100.0)	(100.0)
Cities, Counties, and Towns	8,400	0.06	520	718	(27.6)	3,576	4,218	(15.2)	(5.2)
<b>Total Other Revenues</b>	<b>\$302,900</b>	<b>1.85</b>	<b>\$22,866</b>	<b>\$27,895</b>	<b>(18.0)</b>	<b>\$154,471</b>	<b>\$162,948</b>	<b>(5.2)</b>	<b>(5.2)</b>
<b>Total General Fund Revenues</b>	<b>\$16,416,500</b>	<b>100.00</b>	<b>\$1,523,995</b>	<b>\$1,453,419</b>	<b>4.9</b>	<b>\$7,614,992</b>	<b>\$7,356,668</b>	<b>3.5</b>	<b>3.6</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)**

	<b>FY 2013 Estimate</b>	<b>(a)</b>	<b>December</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		\$140,882	\$149,807	(6.0)	\$811,916	\$765,851	6.0	(1.1)
Other Income	1,225		125 (c)	302	(58.6)	921 (c)	1,314	(29.9)	(37.6)
Total Income	<u>\$1,599,087</u>		<u>\$141,007</u>	<u>\$150,109</u>	<u>(6.1)</u>	<u>\$812,837</u>	<u>\$767,165</u>	<u>6.0</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$962,567		\$87,270	\$90,870	(4.0)	\$484,344	\$464,492	4.3	0.0
Retailer Commissions	91,058		8,253	8,351	(1.2)	45,745	43,388	5.4	0.4
Operating Expenses	88,133		7,004	6,972	0.5	41,865	36,272	15.4	13.1
Total Expenses	<u>\$1,141,758</u>		<u>\$102,527 (c)</u>	<u>\$106,193</u>	<u>(3.5)</u>	<u>\$571,954 (c)</u>	<u>\$544,152</u>	<u>5.1</u>	<u>1.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,329		\$38,480	\$43,916	(12.4)	\$240,883	\$223,013	8.0	(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>\$38,480</u>	<u>\$43,916</u>	<u>(12.4)</u>	<u>\$263,854</u>	<u>\$232,024</u>	<u>13.7</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	December			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	\$66,332	\$55,853	18.8	\$362,698	\$350,438	3.5	0.6
<b>Priority Transportation Fund (PTF)</b>	150,100	3.99	19,442	34,751	(44.1)	138,064	145,297	(5.0)	(4.6)
<b>Motor Vehicle Sales and Use Tax</b>	619,200	16.45	44,089	34,567	27.5	302,250	269,582	12.1	6.7
<b>State Sales and Use Tax</b>	533,000	14.17	44,878	43,509	3.1	249,574	236,400	5.6	5.9
<b>Motor Vehicle License Fees</b>	237,300	6.31	14,524	14,347	1.2	117,866	112,730	4.6	0.7
<b>International Registration Plan</b>	63,800	1.70	2,455	4,990	(50.8)	21,223	24,140	(12.1)	2.0
<b>Recordation Tax</b>	40,500	1.08	3,923	3,534	11.0	22,333	19,268	15.9	3.5
<b>Interest Earnings</b>	9,900	0.26	25	39	(35.9)	2,637	4,838	(45.5)	(29.2)
<b>Misc. Taxes, Fees, and Revenues</b>	14,800	0.39	936	728	28.6	6,330	5,980	5.9	19.8
<b>Total State Taxes and Fees</b>	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$196,604</u>	<u>\$192,318</u>	<u>2.2</u>	<u>\$1,222,975</u>	<u>\$1,168,673</u>	<u>4.6</u>	<u>2.8</u>

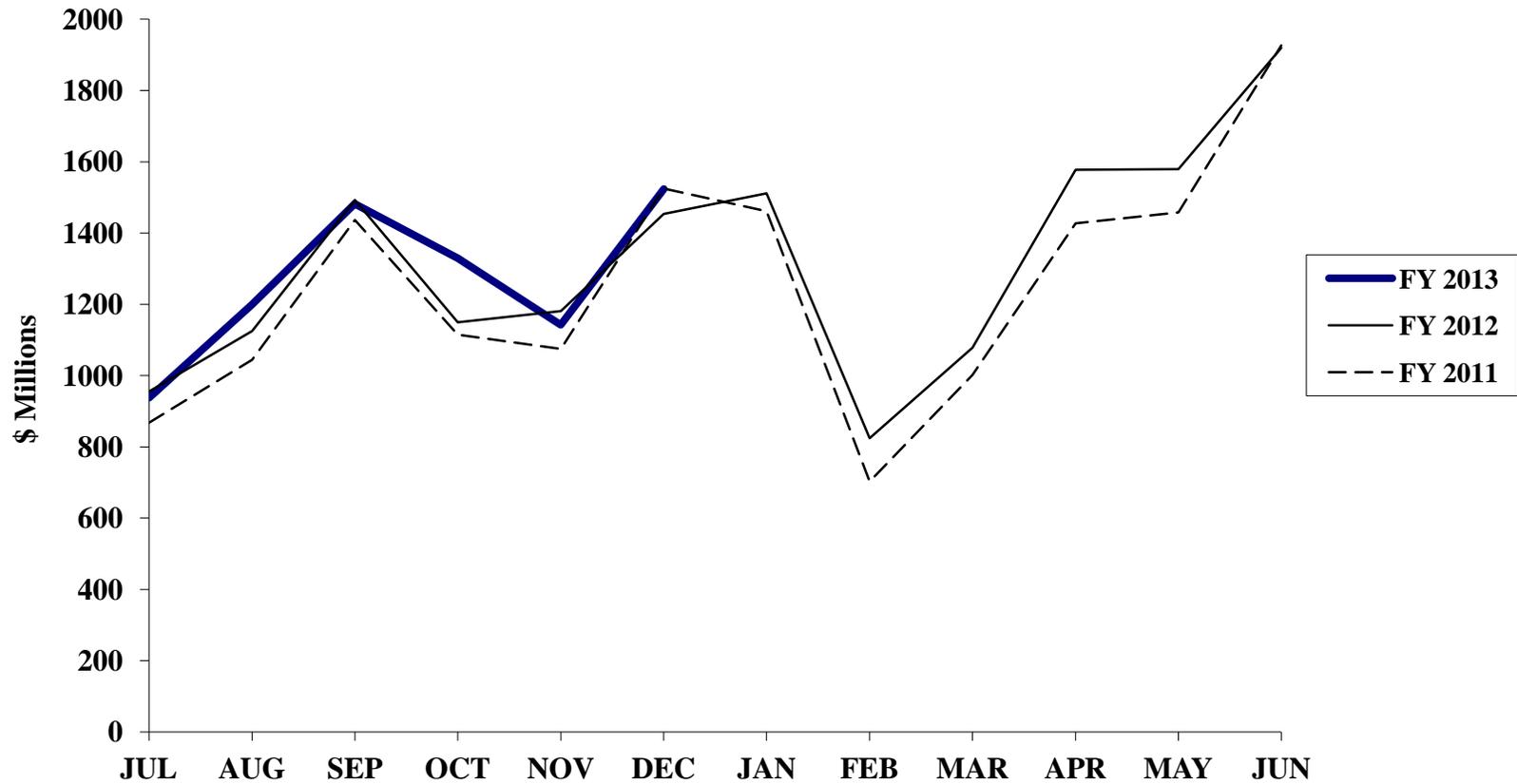
# Percentage is greater than or equal to 1,000%.

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	December			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	\$55,448	\$55,372	0.1	\$311,917	\$312,045	0.0	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	28,268	27,753	1.9	187,166	173,752	7.7	6.9
Motor Vehicle License Fees	215,800	5.74	13,335	13,878	(3.9)	107,539	103,688	3.7	0.6
International Registration Plan	63,800	1.70	2,455	4,990	(50.8)	21,223	24,140	(12.1)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,308	1,178	11.0	7,444	6,423	15.9	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	936	728	28.6	6,330	5,980	5.9	19.8
<b>Total State Taxes and Fees</b>	<b>\$1,411,800</b>	<b>37.52</b>	<b>\$101,750</b>	<b>\$103,899</b>	<b>(2.1)</b>	<b>\$641,619</b>	<b>\$626,028</b>	<b>2.5</b>	<b>2.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,033	\$1,502	(31.2)	\$12,849	\$11,476	12.0	(100.0)
Miscellaneous Revenues	10,604	0.28	952	800	19.0	7,732	8,765	(11.8)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	80,000	100,340	(20.3)	170,000	200,680	(15.3)	(17.7)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,785,955</b>	<b>47.46</b>	<b>\$183,735</b>	<b>\$206,541</b>	<b>(11.0)</b>	<b>\$832,200</b>	<b>\$846,949</b>	<b>(1.7)</b>	<b>(4.1)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$10,884	\$481	#	\$50,781	\$38,393	32.3	0.6
PTF Motor Fuels	20,000	0.53	2,000	4,000	(50.0)	8,000	8,000	0.0	0.0
PTF Insurance Premiums Tax	130,100	3.46	17,442	30,751	(43.3)	130,064	137,297	(5.3)	(5.2)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	237,200	6.30	15,821	6,814	132.2	115,084	95,830	20.1	6.3
State Sales and Use Tax	533,000	14.17	44,878	43,509	3.1	249,574	236,400	5.6	5.9
Motor Vehicle License Fees	21,500	0.57	1,189	469	153.5	10,327	9,042	14.2	1.7
Recordation Tax (2 cents)	27,000	0.72	2,615	2,356	11.0	14,889	12,845	15.9	3.5
Interest Earnings	9,900	0.26	25	39	(35.9)	2,637	4,838	(45.5)	(29.2)
<b>Total State Taxes and Fees</b>	<b>\$1,094,900</b>	<b>29.10</b>	<b>\$94,854</b>	<b>\$88,419</b>	<b>7.3</b>	<b>\$581,356</b>	<b>\$542,645</b>	<b>7.1</b>	<b>3.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$996,925	26.49	\$93,378	\$86,544	7.9	\$824,434	\$478,742	72.2	3.6
Receipts from Cities/Counties	210,651	5.60	5,247	537	877.1	40,139	11,102	261.5	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	762	833	(8.5)	5,790	6,085	(4.8)	68.2
Miscellaneous Revenues	7,953	0.20	4,020	2,205	82.3	34,697	14,359	141.6	(78.5)
<b>Total Other Revenues</b>	<b>\$1,245,841</b>	<b>33.10</b>	<b>\$103,407</b>	<b>\$90,119</b>	<b>14.7</b>	<b>\$905,060</b>	<b>\$510,288</b>	<b>77.4</b>	<b>20.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$80,000)	(\$100,340)	20.3	(\$170,000)	(\$200,680)	15.3	17.7
<b>Total Transportation Trust Fund</b>	<b>\$1,977,190</b>	<b>52.54</b>	<b>\$118,261</b>	<b>\$78,198</b>	<b>51.2</b>	<b>\$1,316,416</b>	<b>\$852,253</b>	<b>54.5</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>\$301,996</b>	<b>\$284,739</b>	<b>6.1</b>	<b>\$2,148,616</b>	<b>\$1,699,202</b>	<b>26.4</b>	<b>6.9</b>

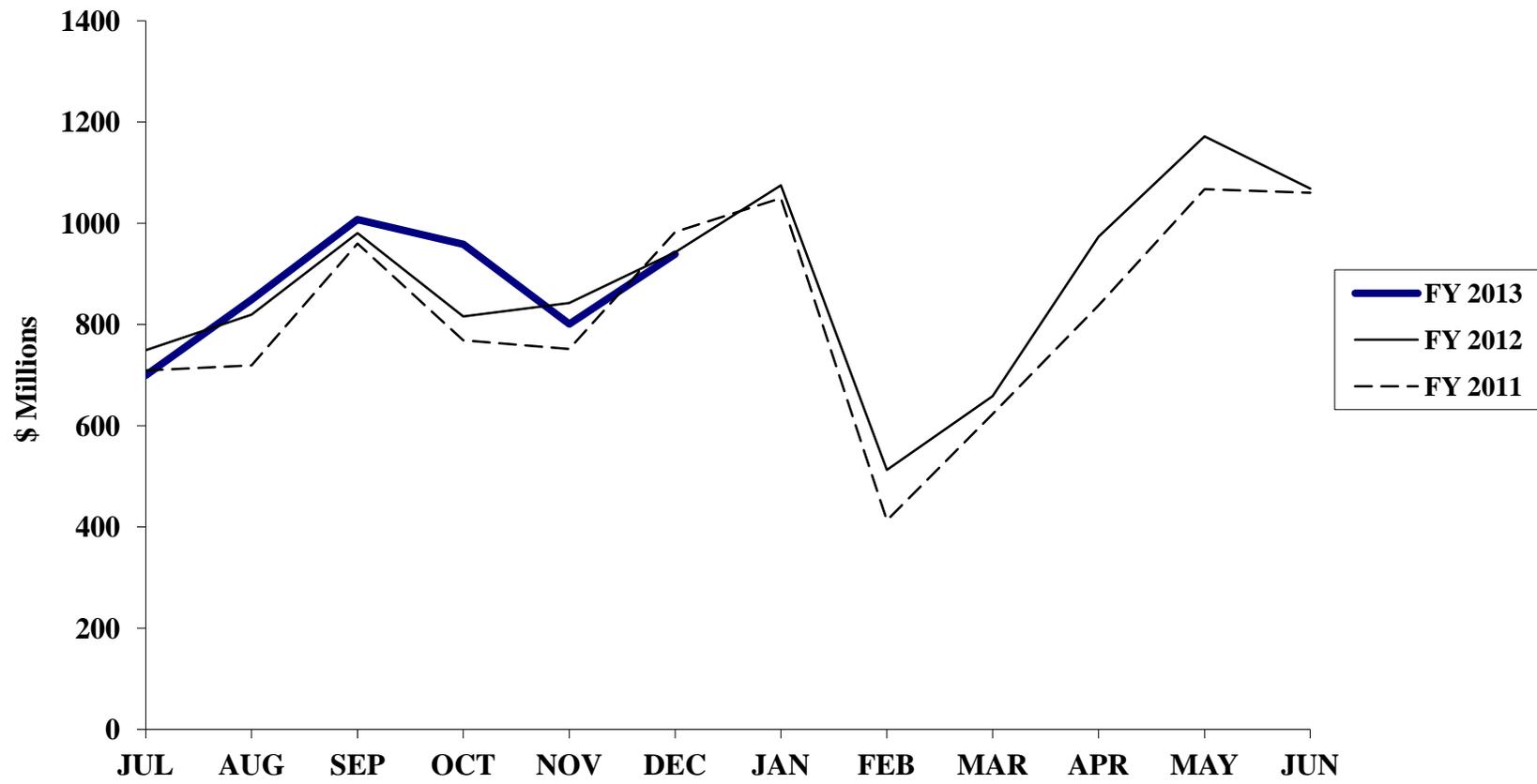
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



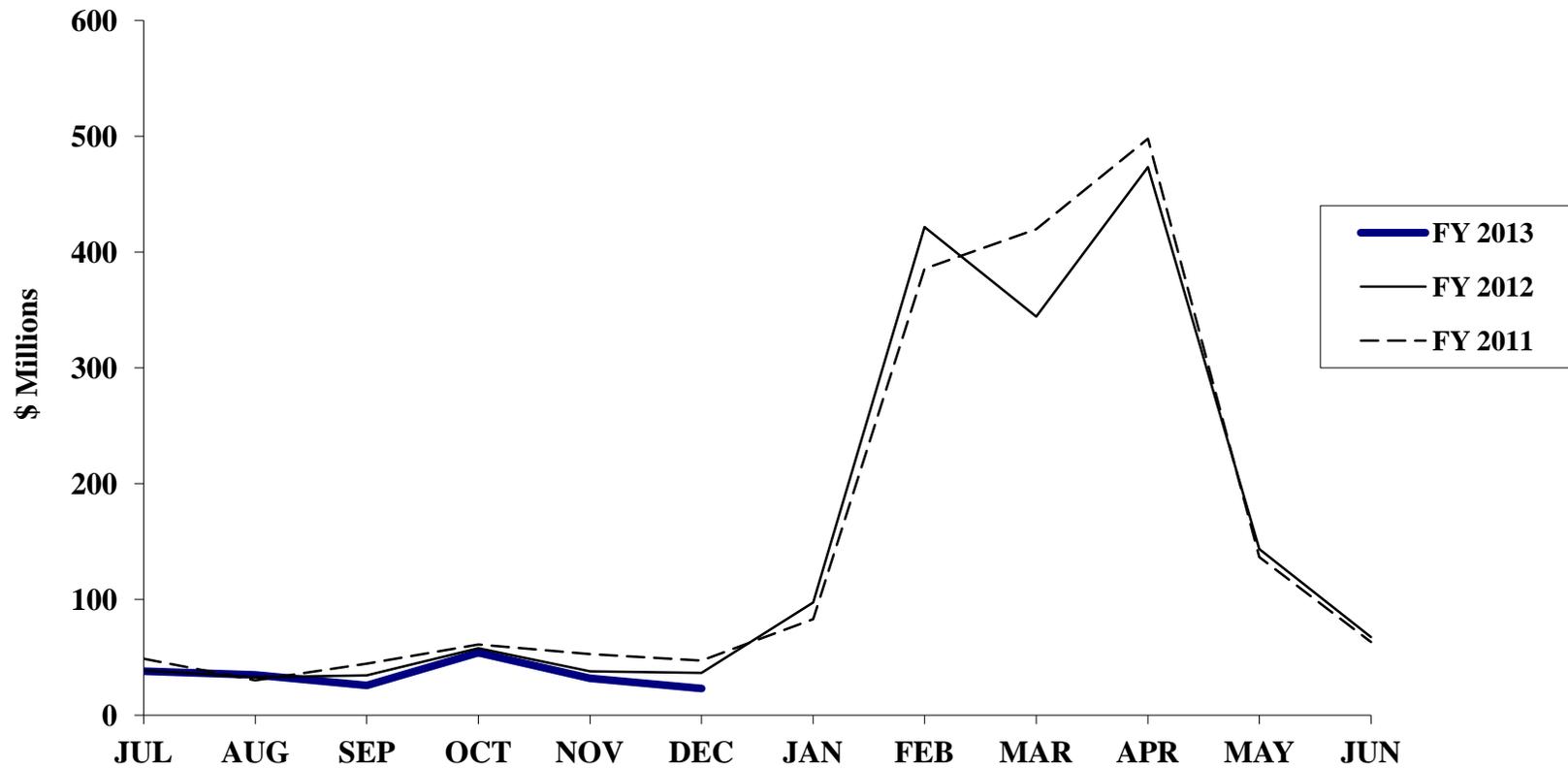
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Actual = \$15,846.7 Million**  
**FY 2013 Estimate = \$16,416.5 Million**

# 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>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,484.6	0.30%	\$1,368.6	4.23%	\$4,853.2	1.41%	0.18%

• 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>					
<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.