

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) February			(7) 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
Individual Income Tax:									
Withholding	\$10,366,300	63.15	\$830,827	\$880,886	(5.7)	\$6,756,942	\$6,574,832	2.8	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	45,682	53,442	(14.5)	1,033,806	921,634	12.2	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$876,509	\$934,328	(6.2)	\$7,790,748	\$7,496,466	3.9	3.9
Individual and Fiduciary Income (Refunds)	(1,791,300)	(10.91)	(432,274)	(421,627)	2.5	(669,224)	(756,538)	(11.5)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$444,235	\$512,701	(13.4)	\$7,121,524	\$6,739,928	5.7	4.5
Sales and Use Tax	\$3,248,800	19.79	\$243,836	\$221,119	10.3	\$2,021,158	\$1,928,336	4.8	4.1
Corporations Income Tax	820,900	5.00	(6,249)	14,178	(144.1)	395,634	391,360	1.1	(4.5)
Wills, Suits, Deeds, Contracts	336,500	2.05	27,137	22,444	20.9	241,308	204,182	18.2	4.5
Insurance Premiums	255,600	1.56	11,617	(31,653)	136.7	45,012	25,135	79.1	1.1
Interest Income (a)	67,500	0.41	12,010	9,412	27.6	53,789	55,645	(3.3)	(12.5)
Alcoholic Beverage Sales (b)	191,300	1.16	47,121	44,129	6.8	112,292	106,402	5.5	2.6
All Other Revenues	403,500	2.46	28,099	31,625	(11.1)	238,860	241,146	(0.9)	(2.5)
Total General Fund Revenues	\$16,416,500	100.00	\$807,806	\$823,955	(2.0)	\$10,229,577	\$9,692,134	5.5	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	February FY 2013	February FY 2012	% Change	Year-To-Date FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,366,300	63.15	\$830,827	\$880,886	(5.7)	\$6,756,942	\$6,574,832	2.8	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	45,682	53,442	(14.5)	1,033,806	921,634	12.2	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$876,509	\$934,328	(6.2)	\$7,790,748	\$7,496,466	3.9	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(432,274)	(421,627)	2.5	(669,224)	(756,538)	(11.5)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$444,235	\$512,701	(13.4)	\$7,121,524	\$6,739,928	5.7	4.5
Sales and Use Tax	3,248,800	19.79	243,836	221,119	10.3	2,021,158	1,928,336	4.8	4.1
Corporations Income	820,900	5.00	(6,249)	14,178	(144.1)	395,634	391,360	1.1	(4.5)
Public Service Corporations	95,300	0.58	8,575	8,475	1.2	56,315	59,000	(4.6)	0.9
Insurance Premiums	255,600	1.56	11,617	(31,653)	136.7	45,012	25,135	79.1	1.1
Alcoholic Beverage Excise	148,300	0.90	44,061	41,247	6.8	83,570	77,578	7.7	3.4
Beer and Beverage Excise	43,000	0.26	3,060	2,882	6.2	28,722	28,824	(0.4)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	27,137	22,444	20.9	241,308	204,182	18.2	4.5
Inheritance, Gift, and Estate	0	0.00	(900)	(6)	#	(1)	138	(100.7)	(100.0)
Bank Franchise	17,000	0.10	0	(327)	100.0	79	(110)	171.8	(10.0)
Other Taxes	1,200	0.01	(1,977)	357	(653.8)	1,324	818	61.9	11.6
Total Taxes	\$16,059,000	97.82	\$773,395	\$791,417	(2.3)	\$9,994,645	\$9,455,189	5.7	3.8
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$331	\$410	(19.3)	\$2,601	\$2,718	(4.3)	1.4
Corp. Franchise and Charters	40,500	0.24	477	511	(6.7)	14,762	15,164	(2.7)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	590	627	(5.9)	6,191	6,155	0.6	(6.3)
Total Rights and Privileges	\$54,600	0.33	\$1,398	\$1,548	(9.7)	\$23,554	\$24,037	(2.0)	(4.3)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	(\$7)	100.0	\$0	\$1,011	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	3	100.0	194	213	(8.9)	14.3
Institutional Revenue	5,700	0.03	634	559	13.4	4,072	4,000	1.8	(2.4)
Interest (a)	67,500	0.41	12,010	9,412	27.6	53,789	55,645	(3.3)	(12.5)
Dividends and Rent	300	0.00	13	11	18.2	249	302	(17.5)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	20,330	20,186	0.7	146,813	146,859	0.0	(1.1)
Other Revenue	9,400	0.06	266	650	(59.1)	7,972	4,639	71.8	7.6
Excess Fees	(8,700)	(0.05)	(866)	(671)	(29.1)	(6,781)	(5,549)	(22.2)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	1	2	(50.0)	(100.0)
Cities, Counties, and Towns	8,400	0.06	619	847	(26.9)	5,069	5,786	(12.4)	(5.2)
Total Other Revenues	\$302,900	1.85	\$33,013	\$30,990	6.5	\$211,378	\$212,908	(0.7)	(5.2)
Total General Fund Revenues	\$16,416,500	100.00	\$807,806	\$823,955	(2.0)	\$10,229,577	\$9,692,134	5.5	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.

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

	FY 2013 Estimate	(a)	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change (b)	
Lottery Collections									
Total Lottery Sales	\$1,597,862		\$134,727	\$143,096	(5.8)	\$1,080,232	\$1,038,732	4.0	(1.1)
Other Income	1,225	(c)	45	106	(57.5)	1,061	1,560	(32.0)	(37.6)
Total Income	<u>\$1,599,087</u>		<u>\$134,772</u>	<u>\$143,202</u>	<u>(5.9)</u>	<u>\$1,081,293</u>	<u>\$1,040,292</u>	<u>3.9</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$962,567		\$89,474	\$83,078	7.7	\$649,555	\$620,841	4.6	0.0
Retailer Commissions	91,058		7,797	7,827	(0.4)	61,081	58,410	4.6	0.4
Operating Expenses	88,133		5,799	5,792	0.1	54,821	48,438	13.2	13.1
Total Expenses	<u>\$1,141,758</u>		<u>\$103,070</u>	<u>\$96,697</u>	<u>6.6</u>	<u>\$765,457</u>	<u>\$727,689</u>	<u>5.2</u>	<u>1.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,329		\$31,702	\$46,505	(31.8)	\$315,836	\$312,603	1.0	(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>\$31,702</u>	<u>\$46,505</u>	<u>(31.8)</u>	<u>\$338,807</u>	<u>\$321,614</u>	<u>5.3</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	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
Motor Fuel Taxes	\$838,100	22.27	\$65,465	\$71,318	(8.2)	\$497,865	\$501,368	(0.7)	0.6
Priority Transportation Fund (PTF)	150,100	3.99	0	2,000	(100.0)	140,064	149,297	(6.2)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	45,721	44,401	3.0	402,145	372,802	7.9	6.7
State Sales and Use Tax	533,000	14.17	41,460	37,740	9.9	344,476	327,436	5.2	5.9
Motor Vehicle License Fees	237,300	6.31	18,645	20,637	(9.7)	156,023	150,708	3.5	0.7
International Registration Plan	63,800	1.70	6,752	4,829	39.8	34,497	32,775	5.3	2.0
Recordation Tax	40,500	1.08	3,261	2,728	19.5	29,472	24,810	18.8	3.5
Interest Earnings	9,900	0.26	0	66	(100.0)	4,733	8,140	(41.9)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,338	1,164	14.9	9,077	8,165	11.2	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$182,642</u>	<u>\$184,883</u>	<u>(1.2)</u>	<u>\$1,618,352</u>	<u>\$1,575,501</u>	<u>2.7</u>	<u>2.8</u>

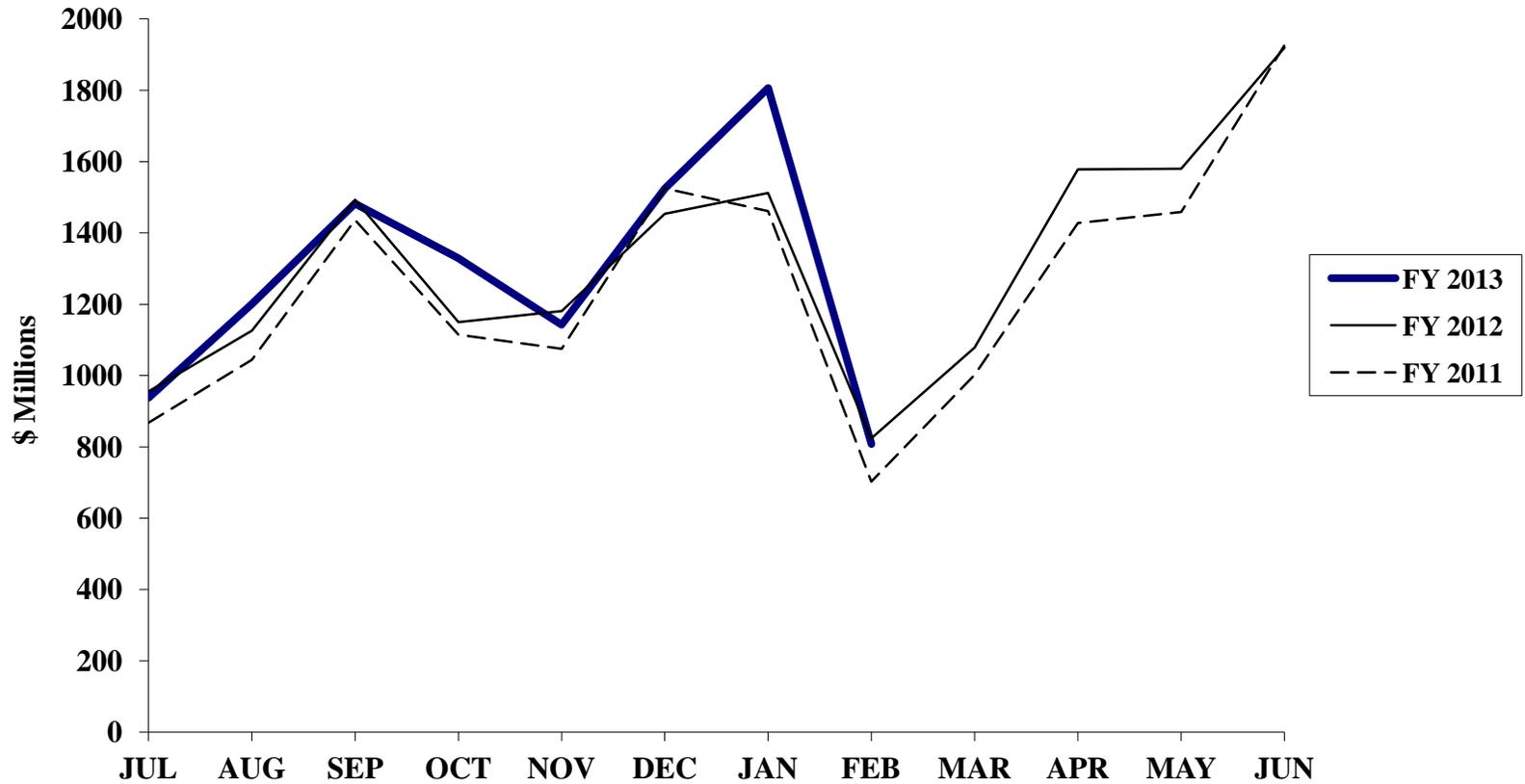
Percentage is greater than or equal to 1,000%.

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	February			Year-To-Date			% Annual Growth Required By Est
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$721,900	19.18	\$56,807	\$62,523	(9.1)	\$428,704	\$433,228	(1.0)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	28,241	29,933	(5.7)	248,572	231,003	7.6	6.9
Motor Vehicle License Fees	215,800	5.74	17,006	19,193	(11.4)	142,227	137,566	3.4	0.6
International Registration Plan	63,800	1.70	6,752	4,829	39.8	34,497	32,775	5.3	2.0
Recordation Tax (1 cent)	13,500	0.36	1,087	909	19.6	9,824	8,270	18.8	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,338	1,164	14.9	9,077	8,165	11.2	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$111,231	\$118,551	(6.2)	\$872,901	\$851,007	2.6	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,000	\$3,180	(68.6)	\$16,186	\$17,024	(4.9)	(100.0)
Miscellaneous Revenues	10,604	0.28	1,884	966	95.0	10,858	13,729	(20.9)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	0	0	-	170,000	200,680	(15.3)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,785,955	47.46	\$114,115	\$122,697	(7.0)	\$1,069,945	\$1,082,440	(1.2)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$8,658	\$8,795	(1.6)	\$69,161	\$68,140	1.5	0.6
PTF Motor Fuels	20,000	0.53	0	2,000	(100.0)	10,000	12,000	(16.7)	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	17,480	14,468	20.8	153,573	141,799	8.3	6.3
State Sales and Use Tax	533,000	14.17	41,460	37,740	9.9	344,476	327,436	5.2	5.9
Motor Vehicle License Fees	21,500	0.57	1,639	1,444	13.5	13,796	13,142	5.0	1.7
Recordation Tax (2 cents)	27,000	0.72	2,174	1,819	19.5	19,648	16,540	18.8	3.5
Interest Earnings	9,900	0.26	0	66	(100.0)	4,733	8,140	(41.9)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$71,411	\$66,332	7.7	\$745,451	\$724,494	2.9	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$65,608	\$77,714	(15.6)	\$980,917	\$627,956	56.2	3.6
Receipts from Cities/Counties	210,651	5.60	3,574	5,879	(39.2)	46,949	17,046	175.4	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	801	888	(9.8)	7,488	7,772	(3.7)	68.2
Miscellaneous Revenues	7,953	0.20	3,290	2,629	25.1	38,276	17,370	120.4	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$73,273	\$87,110	(15.9)	\$1,073,630	\$670,144	60.2	20.0
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$363,551)	(9.66)	\$0	\$0	-	(\$170,000)	(\$200,680)	15.3	17.7
Total Transportation Trust Fund	\$1,977,190	52.54	\$144,684	\$153,442	(5.7)	\$1,649,081	\$1,193,958	38.1	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,763,145	100.00	\$258,799	\$276,139	(6.3)	\$2,719,026	\$2,276,398	19.4	6.9

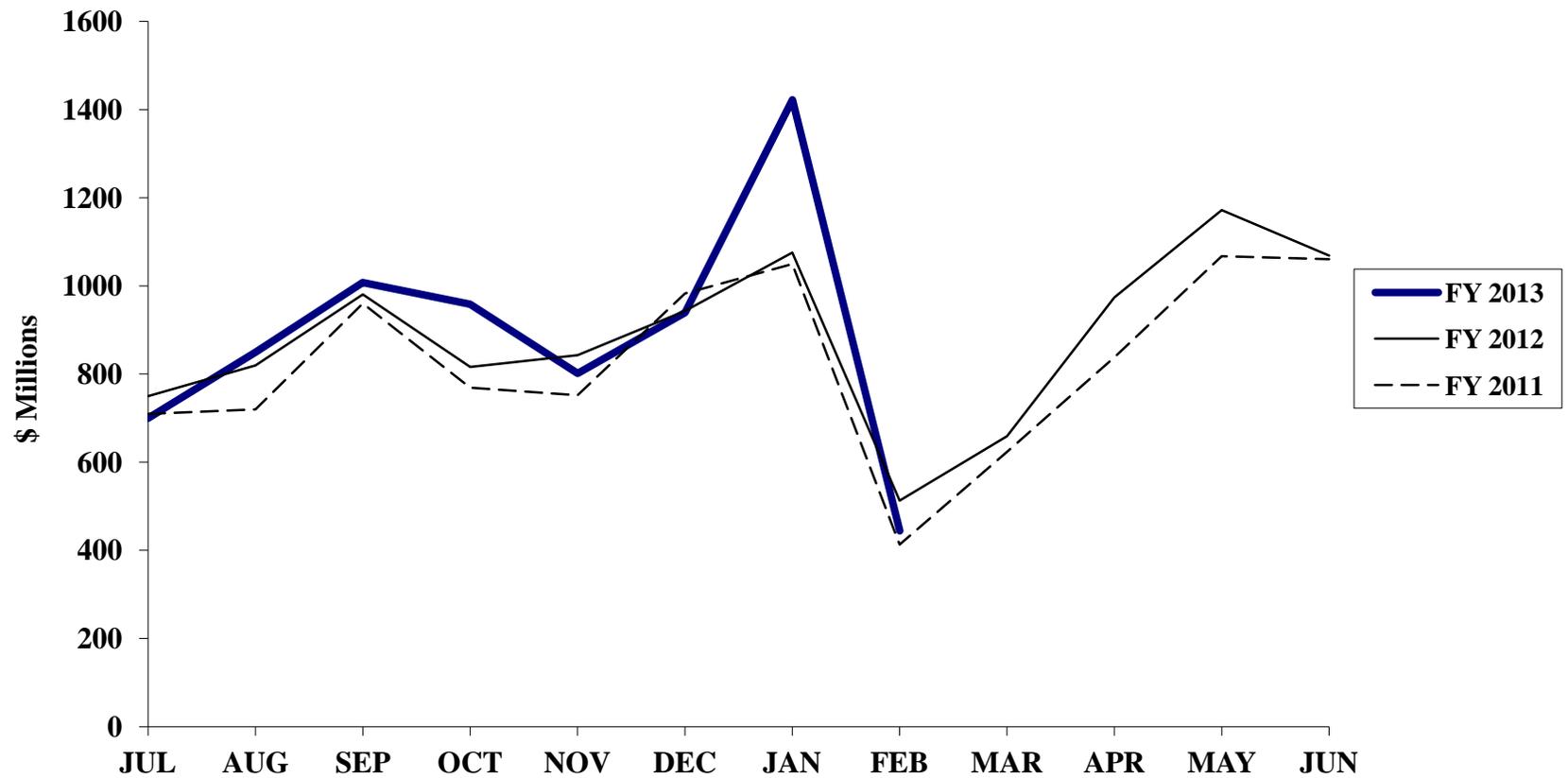
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



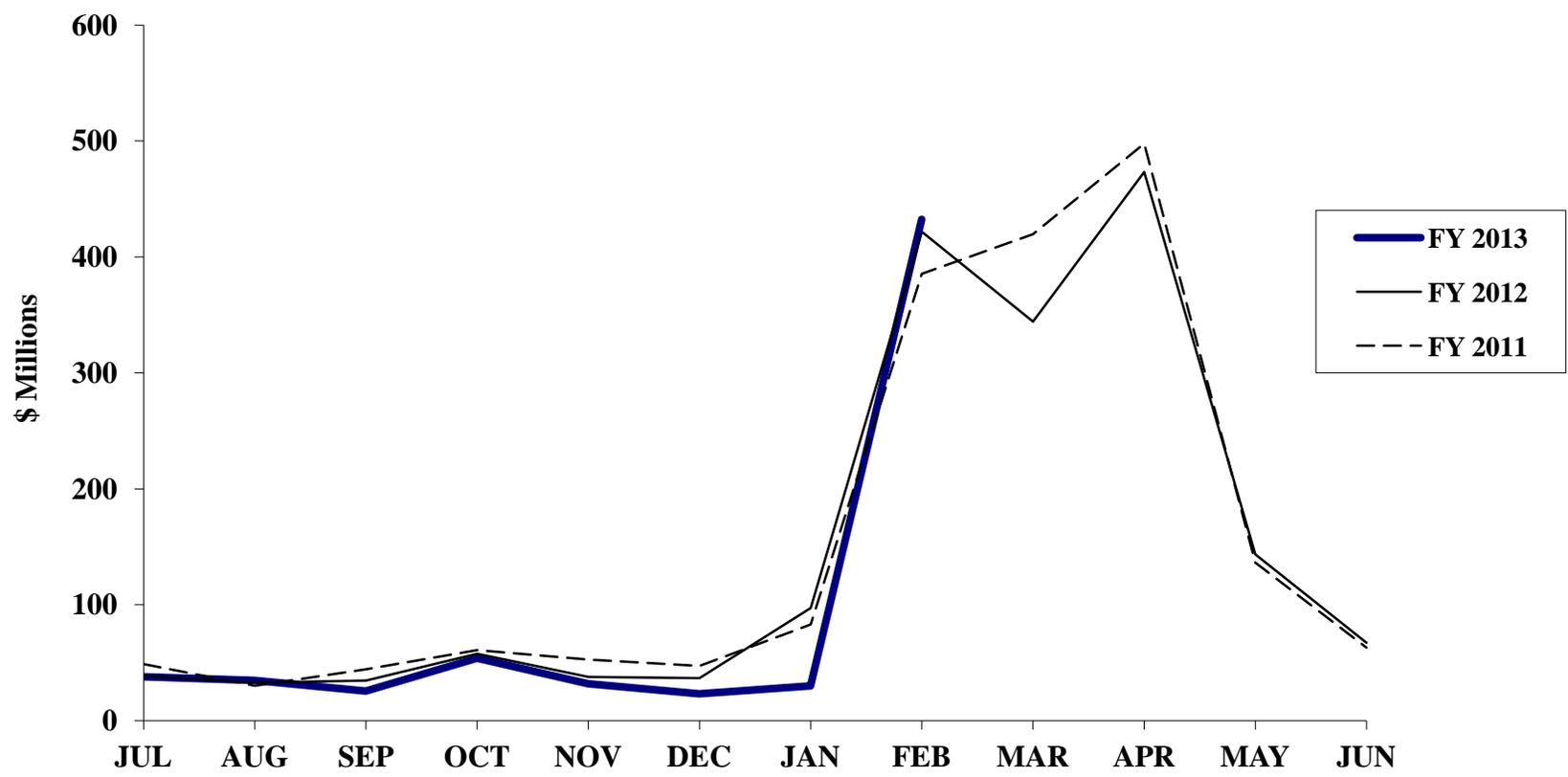
FY 2011 Actual = \$15,040.2 Million
FY 2012 Actual = \$15,846.7 Million
FY 2013 Estimate = \$16,416.5 Million

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 ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2012	\$3,859.5	0.35%	\$1,355.6	14.19%	\$5,215.1	3.95%	0.19%
August	\$3,211.0	0.19% ²	\$1,364.9	2.81%	\$4,575.9	0.97% ²	0.18%
September	\$3,507.9	0.30%	\$1,368.3	3.46%	\$4,876.2	1.19%	0.18%
October	\$3,814.2	0.30%	\$1,371.9	3.48%	\$5,186.1	1.14%	0.18%
November	\$3,434.9	0.32%	\$1,375.1	2.51%	\$4,810.0	0.95%	0.18%
December	\$3,080.2	0.31%	\$1,376.0	-1.02%	\$4,456.2	-0.10%	0.16%
January, 2013	\$3,736.6	0.28%	\$1,346.1	-4.01%	\$5,082.7	-0.86%	0.15%
February	\$3,913.0	0.28%	\$1,296.9	5.37%	\$5,209.9	1.55%	0.16%
March							
April							
May							
June							
Year-to-Date Average	\$3,569.7	0.29%	\$1,356.9	3.31%	\$4,926.6	1.12%	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 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**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$303,574,094	\$0	\$0	\$0	\$303,574,094
August	\$303,574,094	\$0	\$0	\$0	\$303,574,094
September	\$303,574,094	\$0	\$0	\$0	\$303,574,094
October	\$303,574,094	\$0	\$0	\$1,020,010	\$304,594,104
November	\$304,594,104	\$0	\$0	\$0	\$304,594,104
December	\$304,594,104	\$0	\$0	\$0	\$304,594,104
January	\$304,594,104	\$0	\$0	\$840,148	\$305,434,252
February	\$305,434,252	\$0	\$0	\$0	\$305,434,252
March					
April					
May					
June					

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