

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			January			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2013 Estimate	As a % of Gen Fund Rev	FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
Individual Income Tax:									
Withholding	\$10,366,300	63.15	\$1,027,766	\$875,039	17.5	\$5,926,116	\$5,693,946	4.1	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	424,387	297,447	42.7	988,123	868,192	13.8	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$1,452,153	\$1,172,486	23.9	\$6,914,239	\$6,562,138	5.4	3.9
Individual and Fiduciary Income (Refunds)	(1,791,300)	(10.91)	(29,909)	(97,138)	(69.2)	(236,950)	(334,911)	(29.2)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$1,422,244	\$1,075,348	32.3	\$6,677,289	\$6,227,227	7.2	4.5
Sales and Use Tax	\$3,248,800	19.79	\$315,488	\$314,819	0.2	\$1,777,322	\$1,707,217	4.1	4.1
Corporations Income Tax	820,900	5.00	35,196	51,461	(31.6)	401,883	377,182	6.5	(4.5)
Wills, Suits, Deeds, Contracts	336,500	2.05	31,283	22,983	36.1	214,172	181,738	17.8	4.5
Insurance Premiums	255,600	1.56	(46,533)	371	#	33,395	56,788	(41.2)	1.1
Interest Income (a)	67,500	0.41	(209)	(218)	4.1	41,779	46,233	(9.6)	(12.5)
Alcoholic Beverage Sales (b)	191,300	1.16	3,362	3,526	(4.7)	65,171	62,274	4.7	2.6
All Other Revenues	403,500	2.46	45,950	43,224	6.3	210,763	209,523	0.6	(2.5)
Total General Fund Revenues	\$16,416,500	100.00	\$1,806,781	\$1,511,514	19.5	\$9,421,774	\$8,868,182	6.2	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	FY 2012	% Change	FY 2013	FY 2012	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,366,300	63.15	\$1,027,766	\$875,039	17.5	\$5,926,116	\$5,693,946	4.1	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	424,387	297,447	42.7	988,123	868,192	13.8	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$1,452,153	\$1,172,486	23.9	\$6,914,239	\$6,562,138	5.4	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(29,909)	(97,138)	(69.2)	(236,950)	(334,911)	(29.2)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$1,422,244	\$1,075,348	32.3	\$6,677,289	\$6,227,227	7.2	4.5
Sales and Use Tax	3,248,800	19.79	315,488	314,819	0.2	1,777,322	1,707,217	4.1	4.1
Corporations Income	820,900	5.00	35,196	51,461	(31.6)	401,883	377,182	6.5	(4.5)
Public Service Corporations	95,300	0.58	7,965	9,855	(19.2)	47,740	50,525	(5.5)	0.9
Insurance Premiums	255,600	1.56	(46,533)	371	#	33,395	56,788	(41.2)	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	3,362	3,526	(4.7)	25,662	25,942	(1.1)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	31,283	22,983	36.1	214,172	181,738	17.8	4.5
Inheritance, Gift, and Estate	0	0.00	853	596	43.1	899	144	524.3	(100.0)
Bank Franchise	17,000	0.10	0	0	-	79	217	(63.6)	(10.0)
Other Taxes	1,200	0.01	94	419	(77.6)	3,301	461	616.1	11.6
Total Taxes	\$16,059,000	97.82	\$1,769,952	\$1,479,378	19.6	\$9,221,251	\$8,663,773	6.4	3.8
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$153	\$176	(13.1)	\$2,270	\$2,308	(1.6)	1.4
Corp. Franchise and Charters	40,500	0.24	11,451	11,778	(2.8)	14,285	14,653	(2.5)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	1,330	1,211	9.8	5,601	5,528	1.3	(6.3)
Total Rights and Privileges	\$54,600	0.33	\$12,934	\$13,165	(1.8)	\$22,156	\$22,489	(1.5)	(4.3)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$7	(100.0)	\$0	\$1,018	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	30	0	-	188	210	(10.5)	14.3
Institutional Revenue	5,700	0.03	414	335	23.6	3,439	3,441	(0.1)	(2.4)
Interest (a)	67,500	0.41	(209)	(218)	4.1	41,779	46,233	(9.6)	(12.5)
Dividends and Rent	300	0.00	17	18	(5.6)	236	291	(18.9)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	18,521	18,592	(0.4)	126,483	126,674	(0.2)	(1.1)
Other Revenue	9,400	0.06	5,042	174	#	7,706	3,990	93.1	7.6
Excess Fees	(8,700)	(0.05)	(794)	(659)	(20.5)	(5,914)	(4,878)	(21.2)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	0	2	(100.0)	(100.0)
Cities, Counties, and Towns	8,400	0.06	874	721	21.2	4,450	4,939	(9.9)	(5.2)
Total Other Revenues	\$302,900	1.85	\$23,895	\$18,971	26.0	\$178,367	\$181,920	(2.0)	(5.2)
Total General Fund Revenues	\$16,416,500	100.00	\$1,806,781	\$1,511,514	19.5	\$9,421,774	\$8,868,182	6.2	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.

**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)	January			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		\$133,589	\$129,784	2.9	\$945,505	\$895,636	5.6	(1.1)
Other Income	1,225		54 (c)	140	(61.4)	1,000 (c)	1,454	(31.2)	(37.6)
Total Income	<u>\$1,599,087</u>		<u>\$133,643</u>	<u>\$129,924</u>	<u>2.9</u>	<u>\$946,505</u>	<u>\$897,090</u>	<u>5.5</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$962,567		\$74,312	\$73,271	1.4	\$560,124	\$537,763	4.2	0.0
Retailer Commissions	91,058		7,689	7,195	6.9	53,245	50,582	5.3	0.4
Operating Expenses	88,133		6,697	6,374	5.1	49,593	42,647	16.3	13.1
Total Expenses	<u>\$1,141,758</u>		<u>\$88,698 (c)</u>	<u>\$86,840</u>	<u>2.1</u>	<u>\$662,962 (c)</u>	<u>\$630,992</u>	<u>5.1</u>	<u>1.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,329		\$44,945	\$43,084	4.3	\$283,543	\$266,098	6.6	(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>\$44,945</u>	<u>\$43,084</u>	<u>4.3</u>	<u>\$306,514</u>	<u>\$275,109</u>	<u>11.4</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	January			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	\$69,701	\$79,610	(12.4)	\$432,399	\$430,049	0.5	0.6
Priority Transportation Fund (PTF)	150,100	3.99	2,000	2,000	0.0	140,064	147,297	(4.9)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	54,174	58,819	(7.9)	356,424	328,401	8.5	6.7
State Sales and Use Tax	533,000	14.17	53,442	53,297	0.3	303,016	289,696	4.6	5.9
Motor Vehicle License Fees	237,300	6.31	19,512	17,341	12.5	137,377	130,071	5.6	0.7
International Registration Plan	63,800	1.70	6,521	3,806	71.3	27,744	27,946	(0.7)	2.0
Recordation Tax	40,500	1.08	3,876	2,814	37.7	26,210	22,082	18.7	3.5
Interest Earnings	9,900	0.26	2,095	3,236	(35.3)	4,733	8,074	(41.4)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,409	1,021	38.0	7,739	7,001	10.5	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$212,730</u>	<u>\$221,944</u>	<u>(4.2)</u>	<u>\$1,435,706</u>	<u>\$1,390,617</u>	<u>3.2</u>	<u>2.8</u>

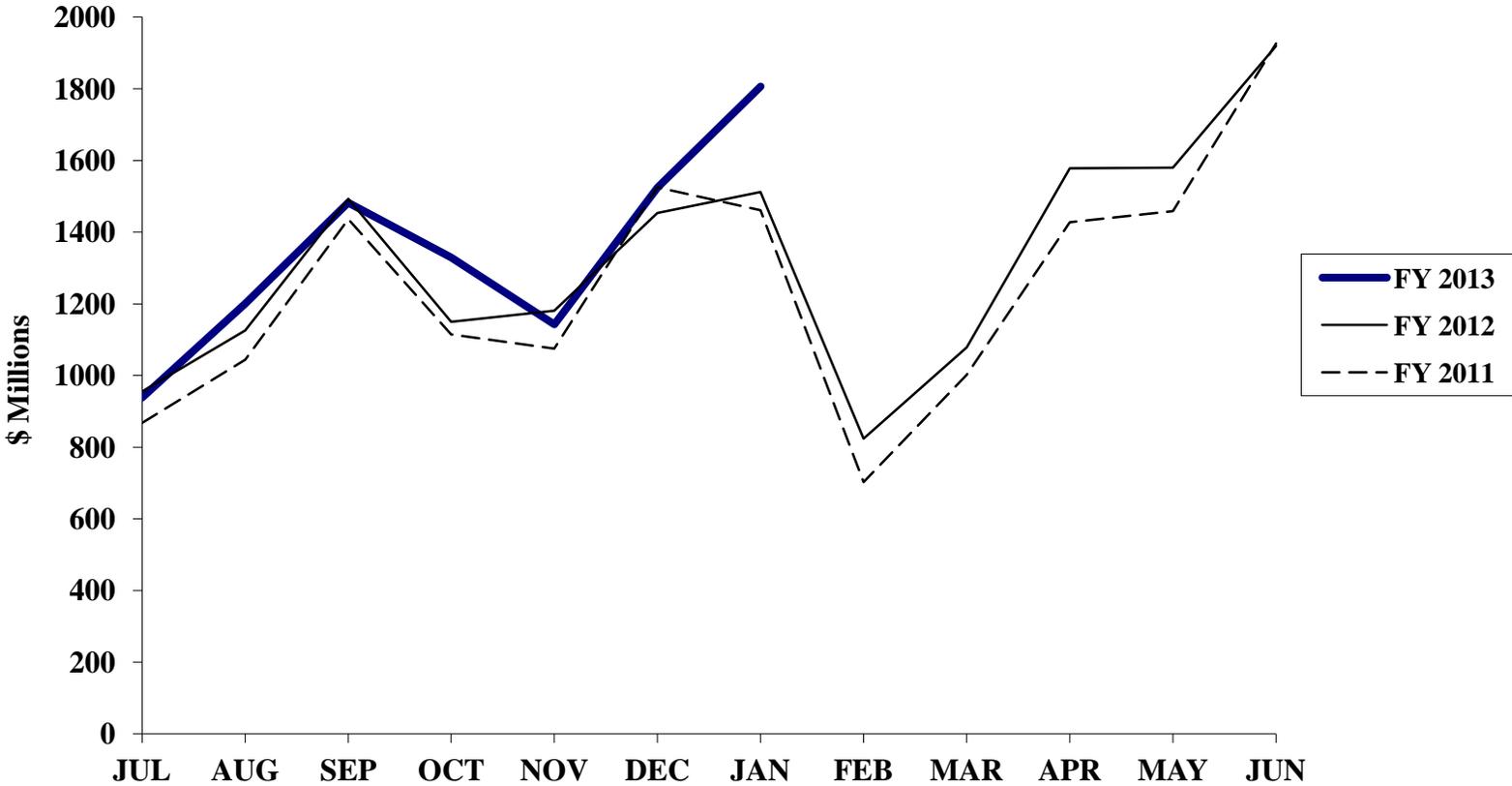
Percentage is greater than or equal to 1,000%.

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	January			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	\$59,979	\$58,659	2.3	\$371,896	\$370,705	0.3	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	33,165	27,318	21.4	220,331	201,070	9.6	6.9
Motor Vehicle License Fees	215,800	5.74	17,682	14,685	20.4	125,220	118,373	5.8	0.6
International Registration Plan	63,800	1.70	6,521	3,806	71.3	27,744	27,946	(0.7)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,292	938	37.7	8,737	7,361	18.7	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,409	1,021	38.0	7,739	7,001	10.5	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$120,048	\$106,427	12.8	\$761,667	\$732,456	4.0	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,337	\$2,368	(1.3)	\$15,186	\$13,844	9.7	(100.0)
Miscellaneous Revenues	10,604	0.28	1,243	3,998	(68.9)	8,975	12,763	(29.7)	(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	\$123,628	\$112,793	9.6	\$955,828	\$959,743	(0.4)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$9,722	\$20,951	(53.6)	\$60,503	\$59,344	2.0	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	10,000	10,000	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	21,009	31,501	(33.3)	136,093	127,331	6.9	6.3
State Sales and Use Tax	533,000	14.17	53,442	53,297	0.3	303,016	289,696	4.6	5.9
Motor Vehicle License Fees	21,500	0.57	1,830	2,656	(31.1)	12,157	11,698	3.9	1.7
Recordation Tax (2 cents)	27,000	0.72	2,584	1,876	37.7	17,473	14,721	18.7	3.5
Interest Earnings	9,900	0.26	2,095	3,236	(35.3)	4,733	8,074	(41.4)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$92,682	\$115,517	(19.8)	\$674,039	\$658,161	2.4	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$90,874	\$71,501	27.1	\$915,309	\$550,243	66.3	3.6
Receipts from Cities/Counties	210,651	5.60	3,236	65	#	43,375	11,167	288.4	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	897	798	12.4	6,686	6,883	(2.9)	68.2
Miscellaneous Revenues	7,953	0.20	288	382	(24.6)	34,986	14,741	137.3	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$95,295	\$72,746	31.0	\$1,000,356	\$583,034	71.6	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	\$187,977	\$188,263	(0.2)	\$1,504,395	\$1,040,515	44.6	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,763,145	100.00	\$311,605	\$301,056	3.5	\$2,460,223	\$2,000,258	23.0	6.9

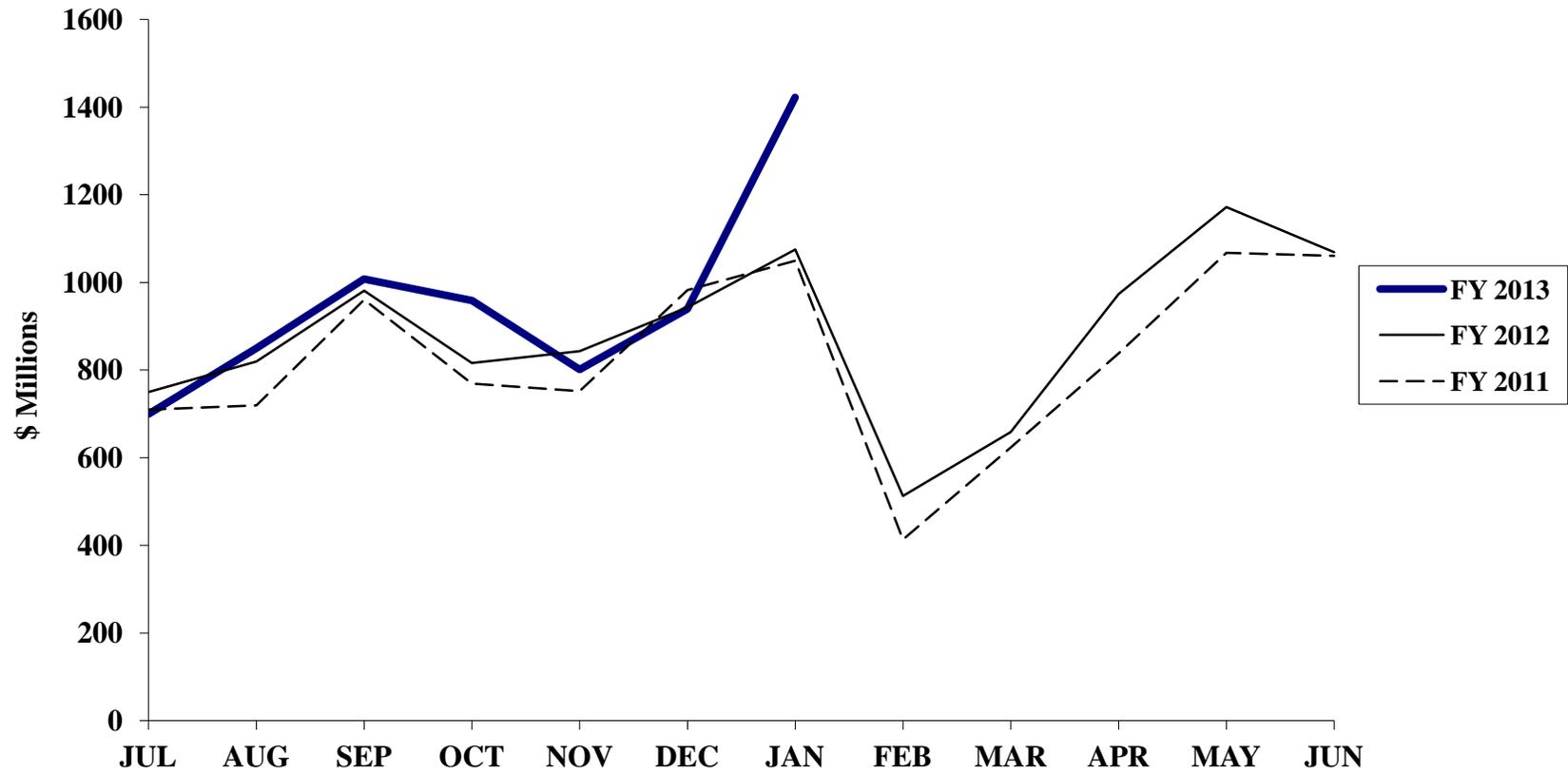
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



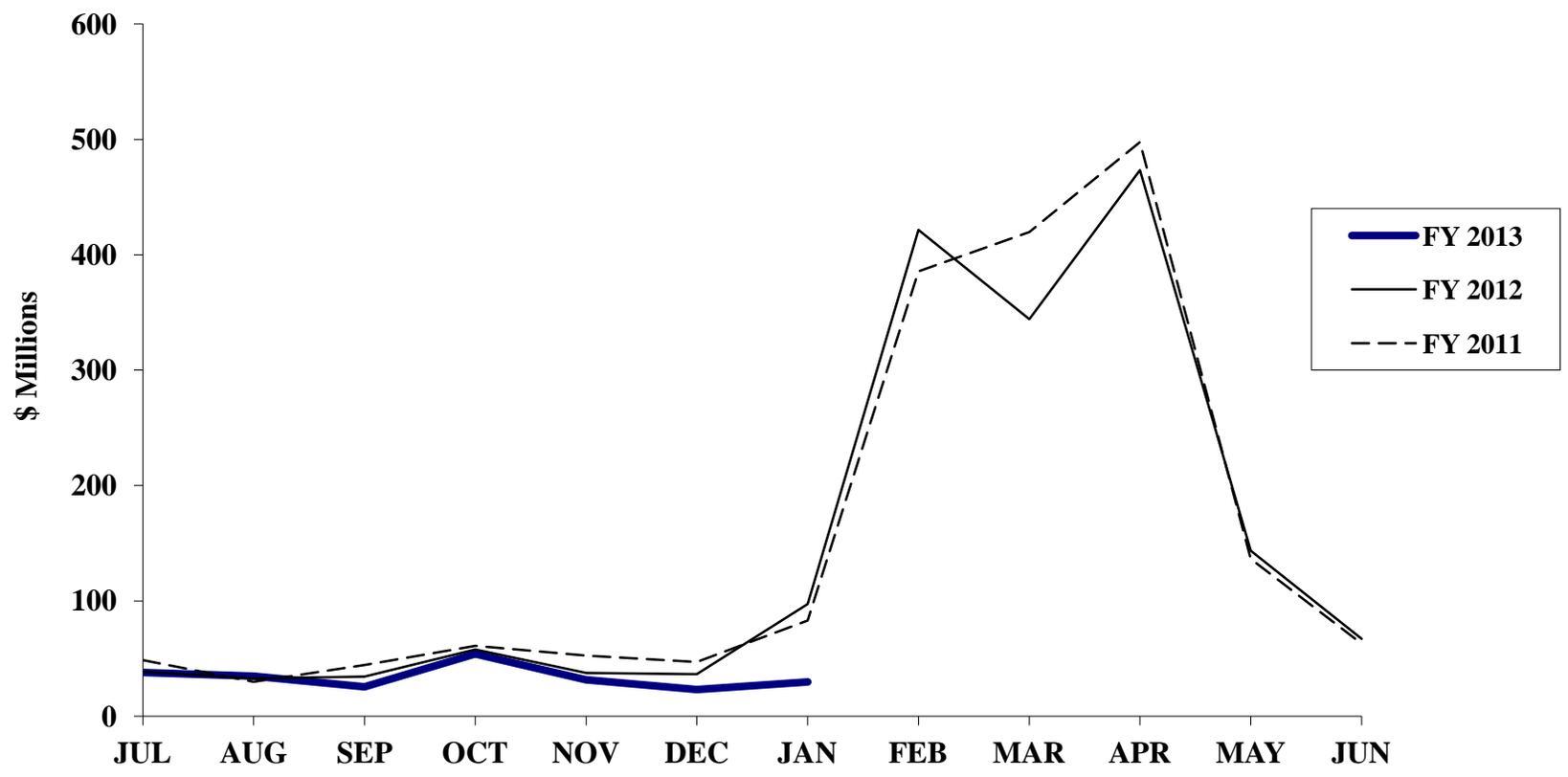
FY 2011 Actual = \$15,040.2 Million
FY 2012 Actual = \$15,846.7 Million
FY 2013 Estimate = \$16,416.5 Million

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							
March							
April							
May							
June							
Year-to-Date Average	\$3,520.6	0.29%	\$1,365.4	3.06%	\$4,886.0	1.07%	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					
March					
April					
May					
June					

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