

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	March FY 2013	March 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	\$902,533	\$884,809	2.0	\$7,659,475	\$7,459,641	2.7	3.3
<b>Tax Dues/Estimated Payments</b>	2,517,400	15.33	105,633	117,984	(10.5)	1,139,439	1,039,618	9.6	6.8
<b>Gross Individual Income Tax</b>	\$12,883,700	78.48	\$1,008,166	\$1,002,793	0.5	\$8,798,914	\$8,499,259	3.5	3.9
<b>Individual and Fiduciary Income (Refunds)</b>	(1,791,300)	(10.91)	(365,592)	(344,098)	6.2	(1,034,817)	(1,100,636)	(6.0)	0.4
<b>Net Individual Income Tax</b>	\$11,092,400	67.57	\$642,574	\$658,695	(2.4)	\$7,764,097	\$7,398,623	4.9	4.5
<b>Sales and Use Tax</b>	\$3,248,800	19.79	\$227,645	\$232,124	(1.9)	\$2,248,803	\$2,160,460	4.1	4.1
<b>Corporations Income Tax</b>	820,900	5.00	55,519	96,790	(42.6)	451,152	488,150	(7.6)	(4.5)
<b>Wills, Suits, Deeds, Contracts</b>	336,500	2.05	32,840	28,094	16.9	274,148	232,277	18.0	4.5
<b>Insurance Premiums</b>	255,600	1.56	13,937	16,044	(13.1)	58,949	41,180	43.1	1.1
<b>Interest Income (a)</b>	67,500	0.41	9,990	10,752	(7.1)	63,778	66,397	(3.9)	(12.5)
<b>Alcoholic Beverage Sales (b)</b>	191,300	1.16	2,740	2,995	(8.5)	115,032	109,397	5.2	2.6
<b>All Other Revenues</b>	403,500	2.46	27,271	32,484	(16.0)	266,130	273,631	(2.7)	(2.5)
<b>Total General Fund Revenues</b>	\$16,416,500	100.00	\$1,012,516	\$1,077,978	(6.1)	\$11,242,089	\$10,770,115	4.4	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	\$902,533	\$884,809	2.0	\$7,659,475	\$7,459,641	2.7	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	105,633	117,984	(10.5)	1,139,439	1,039,618	9.6	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$1,008,166	\$1,002,793	0.5	\$8,798,914	\$8,499,259	3.5	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(365,592)	(344,098)	6.2	(1,034,817)	(1,100,636)	(6.0)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$642,574	\$658,695	(2.4)	\$7,764,097	\$7,398,623	4.9	4.5
Sales and Use Tax	3,248,800	19.79	227,645	232,124	(1.9)	2,248,803	2,160,460	4.1	4.1
Corporations Income	820,900	5.00	55,519	96,790	(42.6)	451,152	488,150	(7.6)	(4.5)
Public Service Corporations	95,300	0.58	9,269	9,016	2.8	65,584	68,016	(3.6)	0.9
Insurance Premiums	255,600	1.56	13,937	16,044	(13.1)	58,949	41,180	43.1	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	2,740	2,995	(8.5)	31,462	31,819	(1.1)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	32,840	28,094	16.9	274,148	232,277	18.0	4.5
Inheritance, Gift, and Estate	0	0.00	(626)	20	#	(627)	158	(496.8)	(100.0)
Bank Franchise	17,000	0.10	233	191	22.0	312	81	285.2	(10.0)
Other Taxes	1,200	0.01	(3,551)	582	(710.1)	(2,227)	1,400	(259.1)	11.6
<b>Total Taxes</b>	<b>\$16,059,000</b>	<b>97.82</b>	<b>\$980,580</b>	<b>\$1,044,551</b>	<b>(6.1)</b>	<b>\$10,975,223</b>	<b>\$10,499,742</b>	<b>4.5</b>	<b>3.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$426	\$378	12.7	\$3,027	\$3,097	(2.3)	1.4
Corp. Franchise and Charters	40,500	0.24	507	525	(3.4)	15,268	15,689	(2.7)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	664	674	(1.5)	6,855	6,829	0.4	(6.3)
<b>Total Rights and Privileges</b>	<b>\$54,600</b>	<b>0.33</b>	<b>\$1,597</b>	<b>\$1,577</b>	<b>1.3</b>	<b>\$25,150</b>	<b>\$25,615</b>	<b>(1.8)</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	11	0	-	205	213	(3.8)	14.3
Institutional Revenue	5,700	0.03	435	519	(16.2)	4,507	4,519	(0.3)	(2.4)
Interest (a)	67,500	0.41	9,990	10,752	(7.1)	63,778	66,397	(3.9)	(12.5)
Dividends and Rent	300	0.00	16	12	33.3	265	314	(15.6)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	19,666	20,338	(3.3)	166,478	167,197	(0.4)	(1.1)
Other Revenue	9,400	0.06	240	74	224.3	8,212	4,714	74.2	7.6
Excess Fees	(8,700)	(0.05)	(728)	(628)	(15.9)	(7,508)	(6,178)	(21.5)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	5	(100.0)	1	7	(85.7)	(100.0)
Cities, Counties, and Towns	8,400	0.06	709	778	(8.9)	5,778	6,564	(12.0)	(5.2)
<b>Total Other Revenues</b>	<b>\$302,900</b>	<b>1.85</b>	<b>\$30,339</b>	<b>\$31,850</b>	<b>(4.7)</b>	<b>\$241,716</b>	<b>\$244,758</b>	<b>(1.2)</b>	<b>(5.2)</b>
<b>Total General Fund Revenues</b>	<b>\$16,416,500</b>	<b>100.00</b>	<b>\$1,012,516</b>	<b>\$1,077,978</b>	<b>(6.1)</b>	<b>\$11,242,089</b>	<b>\$10,770,115</b>	<b>4.4</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>March</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		\$158,029	\$176,805	(10.6)	\$1,238,261	\$1,215,537	1.9	(1.1)
Other Income	1,225		95 (c)	116	(18.1)	1,234 (c)	1,677	(26.4)	(37.6)
Total Income	<u>\$1,599,087</u>		<u>\$158,124</u>	<u>\$176,921</u>	<u>(10.6)</u>	<u>\$1,239,495</u>	<u>\$1,217,214</u>	<u>1.8</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$962,567		\$92,772	\$99,896	(7.1)	\$742,256	\$720,738	3.0	0.0
Retailer Commissions	91,058		8,940	9,713	(8.0)	70,021	68,123	2.8	0.4
Operating Expenses	88,133		6,820	6,537	4.3	61,209	54,975	11.3	13.1
Total Expenses	<u>\$1,141,758</u>		<u>\$108,532 (c)</u>	<u>\$116,146</u>	<u>(6.6)</u>	<u>\$873,486 (c)</u>	<u>\$843,836</u>	<u>3.5</u>	<u>1.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,329		\$49,592	\$60,775	(18.4)	\$366,009	\$373,378	(2.0)	(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>\$49,592</u>	<u>\$60,775</u>	<u>(18.4)</u>	<u>\$388,980</u>	<u>\$382,389</u>	<u>1.7</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	March			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	\$62,275	\$62,077	0.3	\$560,140	\$563,443	(0.6)	0.6
Priority Transportation Fund (PTF)	150,100	3.99	4,000	2,000	100.0	144,064	151,297	(4.8)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	52,732	51,623	2.1	454,877	424,425	7.2	6.7
State Sales and Use Tax	533,000	14.17	39,051	39,425	(0.9)	383,527	366,861	4.5	5.9
Motor Vehicle License Fees	237,300	6.31	21,688	23,377	(7.2)	177,711	174,085	2.1	0.7
International Registration Plan	63,800	1.70	12,795	12,973	(1.4)	47,292	45,748	3.4	2.0
Recordation Tax	40,500	1.08	4,117	3,407	20.8	33,588	28,217	19.0	3.5
Interest Earnings	9,900	0.26	0	67	(100.0)	4,733	8,207	(42.3)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,425	945	50.8	10,502	9,110	15.3	19.8
<b>Total State Taxes and Fees</b>	<b>\$2,506,700</b>	<b>66.62</b>	<b>\$198,083</b>	<b>\$195,894</b>	<b>1.1</b>	<b>\$1,816,434</b>	<b>\$1,771,393</b>	<b>2.5</b>	<b>2.8</b>

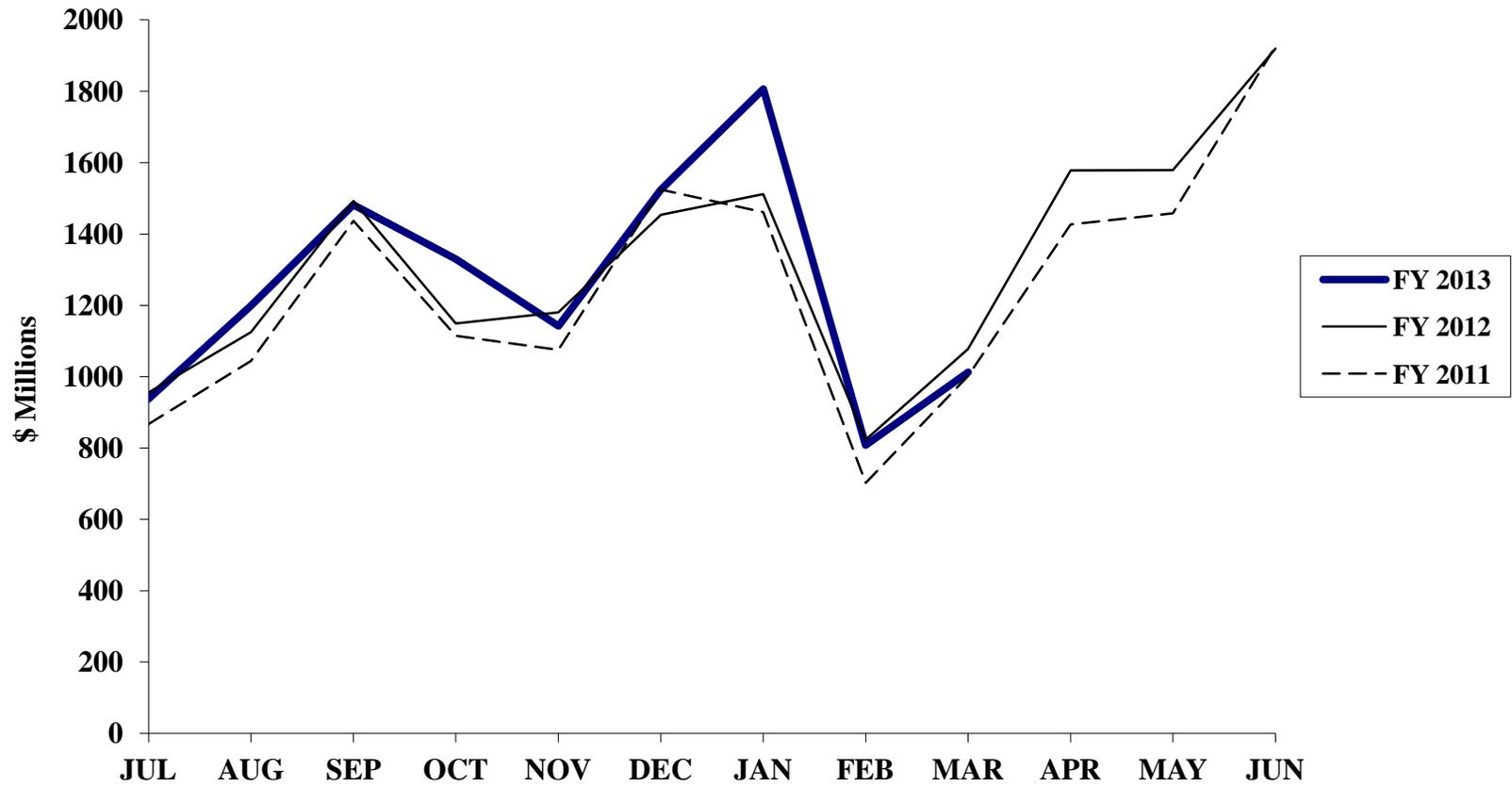
# Percentage is greater than or equal to 1,000%.

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	March			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	\$52,347	\$53,593	(2.3)	\$481,051	\$486,820	(1.2)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	33,034	30,666	7.7	281,606	261,669	7.6	6.9
Motor Vehicle License Fees	215,800	5.74	19,731	20,959	(5.9)	161,958	158,525	2.2	0.6
International Registration Plan	63,800	1.70	12,795	12,973	(1.4)	47,292	45,748	3.4	2.0
Recordation Tax (1 cent)	13,500	0.36	1,372	1,136	20.8	11,196	9,406	19.0	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,425	945	50.8	10,502	9,110	15.3	19.8
<b>Total State Taxes and Fees</b>	<b>\$1,411,800</b>	<b>37.52</b>	<b>\$120,704</b>	<b>\$120,272</b>	<b>0.4</b>	<b>\$993,605</b>	<b>\$971,278</b>	<b>2.3</b>	<b>2.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,091	\$1,406	48.7	\$18,276	\$18,430	(0.8)	(100.0)
Miscellaneous Revenues	10,604	0.28	1,336	626	113.4	12,194	14,356	(15.1)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	75,000	100,340	(25.3)	245,000	301,020	(18.6)	(17.7)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,785,955</b>	<b>47.46</b>	<b>\$199,131</b>	<b>\$222,644</b>	<b>(10.6)</b>	<b>\$1,269,075</b>	<b>\$1,305,084</b>	<b>(2.8)</b>	<b>(4.1)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$9,928	\$8,484	17.0	\$79,089	\$76,623	3.2	0.6
PTF Motor Fuels	20,000	0.53	4,000	2,000	100.0	14,000	14,000	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	19,698	20,957	(6.0)	173,271	162,756	6.5	6.3
State Sales and Use Tax	533,000	14.17	39,051	39,425	(0.9)	383,527	366,861	4.5	5.9
Motor Vehicle License Fees	21,500	0.57	1,957	2,418	(19.1)	15,753	15,560	1.2	1.7
Recordation Tax (2 cents)	27,000	0.72	2,745	2,271	20.9	22,392	18,811	19.0	3.5
Interest Earnings	9,900	0.26	0	67	(100.0)	4,733	8,207	(42.3)	(29.2)
<b>Total State Taxes and Fees</b>	<b>\$1,094,900</b>	<b>29.10</b>	<b>\$77,379</b>	<b>\$75,622</b>	<b>2.3</b>	<b>\$822,829</b>	<b>\$800,115</b>	<b>2.8</b>	<b>3.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$996,925	26.49	\$82,785	\$96,480	(14.2)	\$1,063,702	\$724,436	46.8	3.6
Receipts from Cities/Counties	210,651	5.60	(2,622)	(7,236)	63.8	44,327	9,810	351.9	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	860	1,064	(19.2)	8,348	8,835	(5.5)	68.2
Miscellaneous Revenues	7,953	0.20	2,461	4,597	(46.5)	40,736	21,967	85.4	(78.5)
<b>Total Other Revenues</b>	<b>\$1,245,841</b>	<b>33.10</b>	<b>\$83,484</b>	<b>\$94,905</b>	<b>(12.0)</b>	<b>\$1,157,113</b>	<b>\$765,048</b>	<b>51.2</b>	<b>20.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$75,000)	(\$100,340)	25.3	(\$245,000)	(\$301,020)	18.6	17.7
<b>Total Transportation Trust Fund</b>	<b>\$1,977,190</b>	<b>52.54</b>	<b>\$85,863</b>	<b>\$70,187</b>	<b>22.3</b>	<b>\$1,734,942</b>	<b>\$1,264,143</b>	<b>37.2</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>\$284,994</b>	<b>\$292,831</b>	<b>(2.7)</b>	<b>\$3,004,017</b>	<b>\$2,569,227</b>	<b>16.9</b>	<b>6.9</b>

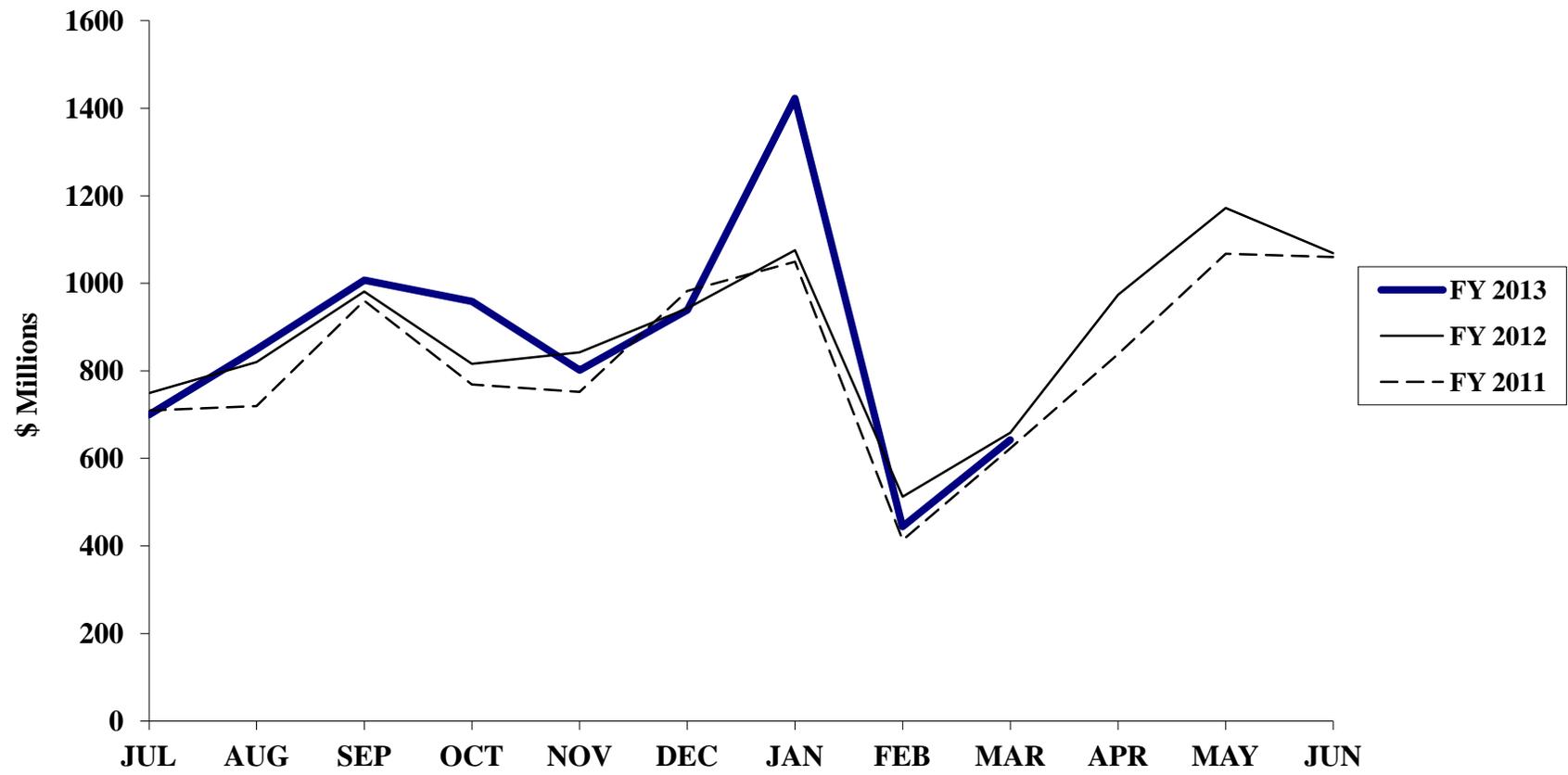
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



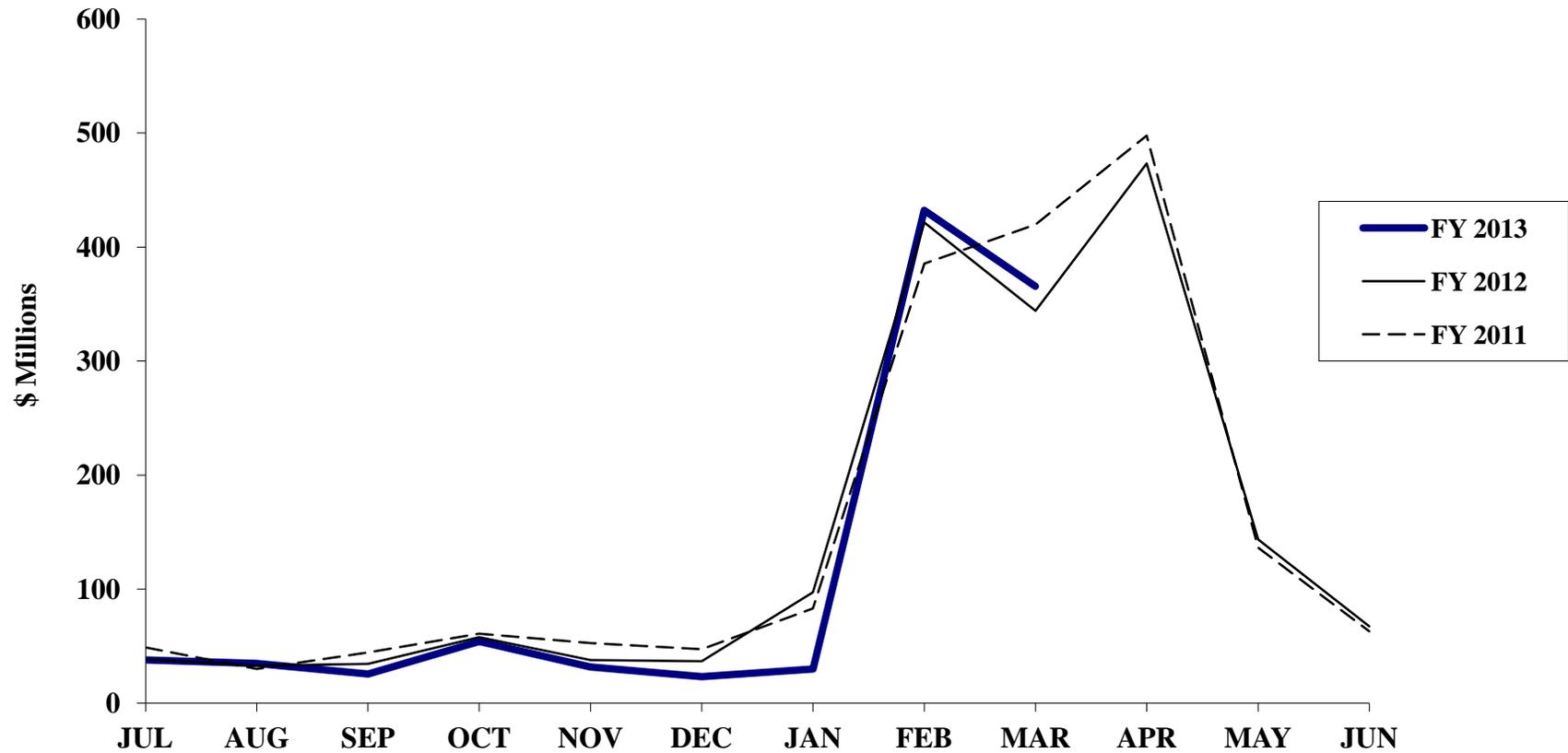
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Actual = \$15,846.7 Million**  
**FY 2013 Estimate = \$16,416.5 Million**

# 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
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% <sup>2</sup>	\$1,364.9	2.81%	\$4,575.9	0.97% <sup>2</sup>	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	\$3,490.7	0.28%	\$1,277.8	1.49%	\$4,768.5	0.60%	0.15%
April							
May							
June							
<b>Year-to-Date Average</b>	\$3,560.9	0.29%	\$1,348.1	3.12%	\$4,909.0	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.

<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>					
<b>May</b>					
<b>June</b>					

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