

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)
			May			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	63.13	\$855,916	\$871,292	(1.8)	\$9,403,524	\$9,160,955	2.6	3.3
Tax Dues/Estimated Payments	2,517,600	15.33	776,106	444,178	74.7	2,526,687	2,100,658	20.3	6.8
Gross Individual Income Tax	\$12,883,900	78.46	\$1,632,022	\$1,315,470	24.1	\$11,930,211	\$11,261,613	5.9	3.9
Individual and Fiduciary Income (Refunds)	(1,791,300)	(10.91)	(144,517)	(143,470)	0.7	(1,651,651)	(1,717,444)	(3.8)	0.4
Net Individual Income Tax	\$11,092,600	67.55	\$1,487,505	\$1,172,000	26.9	\$10,278,560	\$9,544,169	7.7	4.5
Sales and Use Tax	\$3,248,800	19.79	\$266,081	\$259,133	2.7	\$2,786,554	\$2,691,373	3.5	4.1
Corporations Income Tax	820,900	5.00	21,273	25,041	(15.0)	618,353	675,473	(8.5)	(4.5)
Wills, Suits, Deeds, Contracts	336,500	2.05	35,399	30,971	14.3	340,344	290,436	17.2	4.5
Insurance Premiums	255,600	1.56	3,797	6,666	(43.0)	165,264	156,027	5.9	1.1
Interest Income (a)	67,500	0.41	7,080	8,998	(21.3)	68,019	75,778	(10.2)	(12.5)
Alcoholic Beverage Sales (b)	191,300	1.16	38,899	37,378	4.1	156,967	150,314	4.4	2.6
All Other Revenues	407,800	2.48	42,686	39,219	8.8	343,618	343,740	0.0	(1.5)
Total General Fund Revenues	\$16,421,000	100.00	\$1,902,720	\$1,579,406	20.5	\$14,757,679	\$13,927,310	6.0	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 806, 2013 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	May FY 2012	% Change	FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,366,300	63.13	\$855,916	\$871,292	(1.8)	\$9,403,524	\$9,160,955	2.6	3.3
Tax Dues/Estimated Payments	2,517,600	15.33	776,106	444,178	74.7	2,526,687	2,100,658	20.3	6.8
Gross Individual Income Tax	\$12,883,900	78.46	\$1,632,022	\$1,315,470	24.1	\$11,930,211	\$11,261,613	5.9	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(144,517)	(143,470)	0.7	(1,651,651)	(1,717,444)	(3.8)	0.4
Net Individual Income Tax	\$11,092,600	67.55	\$1,487,505	\$1,172,000	26.9	\$10,278,560	\$9,544,169	7.7	4.5
Sales and Use Tax	3,248,800	19.79	266,081	259,133	2.7	2,786,554	2,691,373	3.5	4.1
Corporations Income	820,900	5.00	21,273	25,041	(15.0)	618,353	675,473	(8.5)	(4.5)
Public Service Corporations	95,300	0.58	12,445	10,222	21.7	87,225	86,039	1.4	0.9
Insurance Premiums	255,600	1.56	3,797	6,666	(43.0)	165,264	156,027	5.9	1.1
Alcoholic Beverage Excise	148,300	0.90	35,209	33,909	3.8	118,779	111,488	6.5	3.4
Beer and Beverage Excise	43,000	0.26	3,690	3,469	6.4	38,188	38,826	(1.6)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	35,399	30,971	14.3	340,344	290,436	17.2	4.5
Inheritance, Gift, and Estate	0	0.00	(359)	(60)	(498.3)	(295)	298	(199.0)	(100.0)
Bank Franchise	17,000	0.10	5,669	5,181	9.4	5,981	5,356	11.7	(10.0)
Other Taxes	1,200	0.01	49	266	(81.6)	(1,646)	2,533	(165.0)	11.6
Total Taxes	\$16,059,200	97.80	\$1,870,758	\$1,546,798	20.9	\$14,437,307	\$13,602,018	6.1	3.8
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$474	\$456	3.9	\$3,726	\$3,763	(1.0)	1.4
Corp. Franchise and Charters	40,500	0.24	527	551	(4.4)	16,377	16,809	(2.6)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	828	625	32.5	9,085	8,733	4.0	(6.3)
Total Rights and Privileges	\$54,600	0.33	\$1,829	\$1,632	12.1	\$29,188	\$29,305	(0.4)	(4.3)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$3,353	(100.0)	\$0	\$4,373	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	5	0	-	315	321	(1.9)	14.3
Institutional Revenue	5,700	0.03	326	446	(26.9)	5,384	5,744	(6.3)	(2.4)
Interest (a)	67,500	0.41	7,080	8,998	(21.3)	68,019	75,778	(10.2)	(12.5)
Dividends and Rent	300	0.00	14	14	0.0	291	342	(14.9)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	18,709	18,025	3.8	206,386	204,101	1.1	(1.1)
Other Revenue	13,700	0.08	4,788	183	#	13,393	4,961	170.0	56.8
Excess Fees	(8,700)	(0.05)	(1,475)	(782)	(88.6)	(9,804)	(7,708)	(27.2)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	8	(100.0)	1	22	(95.5)	(100.0)
Cities, Counties, and Towns	8,400	0.06	686	731	(6.2)	7,199	8,053	(10.6)	(5.2)
Total Other Revenues	\$307,200	1.87	\$30,133	\$30,976	(2.7)	\$291,184	\$295,987	(1.6)	(3.8)
Total General Fund Revenues	\$16,421,000	100.00	\$1,902,720	\$1,579,406	20.5	\$14,757,679	\$13,927,310	6.0	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 806, 2013 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)	May			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		\$170,087	\$138,022	23.2	\$1,550,725	\$1,488,705	4.2	(1.1)
Other Income	1,223		100 (c)	98	2.0	1,446 (c)	1,895	(23.7)	(37.7)
Total Income	<u>\$1,599,085</u>		<u>\$170,187</u>	<u>\$138,120</u>	<u>23.2</u>	<u>\$1,552,171</u>	<u>\$1,490,600</u>	<u>4.1</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$958,927		\$105,784	\$84,218	25.6	\$930,972	\$888,148	4.8	(0.3)
Retailer Commissions	89,913		9,370	7,580	23.6	87,296	83,704	4.3	(0.8)
Operating Expenses	85,916		7,304	7,457	(2.1)	76,032	69,048	10.1	10.2
Total Expenses	<u>\$1,134,756</u>		<u>\$122,458 (c)</u>	<u>\$99,255</u>	<u>23.4</u>	<u>\$1,094,300 (c)</u>	<u>\$1,040,900</u>	<u>5.1</u>	<u>0.3</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$464,329		\$47,729	\$38,865	22.8	\$457,871	\$449,700	1.8	0.1
Prior Year Residual Profit Transfer	22,971		0	0	-	22,971	9,011	154.9	-
Available to Lottery Proceeds Fund	<u>\$487,300</u>		<u>\$47,729</u>	<u>\$38,865</u>	<u>22.8</u>	<u>\$480,842</u>	<u>\$458,711</u>	<u>4.8</u>	<u>3.0</u>

(a) Estimate established by Chapter 806, 2013 Virginia Acts of Assembly. 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	May			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	\$70,197	\$70,449	(0.4)	\$691,554	\$698,709	(1.0)	0.6
Priority Transportation Fund (PTF)	150,100	3.99	2,000	2,000	0.0	148,064	155,297	(4.7)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	56,673	52,916	7.1	567,691	527,404	7.6	6.7
State Sales and Use Tax	533,000	14.17	44,859	43,860	2.3	474,807	456,686	4.0	5.9
Motor Vehicle License Fees	237,300	6.31	23,173	20,344	13.9	224,469	216,305	3.8	0.7
International Registration Plan	63,800	1.70	4,297	4,568	(5.9)	56,120	57,457	(2.3)	2.0
Recordation Tax	40,500	1.08	4,302	3,750	14.7	41,778	35,283	18.4	3.5
Interest Earnings	9,900	0.26	14	(9)	255.6	7,477	11,457	(34.7)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,591	1,133	40.4	13,840	11,416	21.2	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$207,106</u>	<u>\$199,011</u>	<u>4.1</u>	<u>\$2,225,800</u>	<u>\$2,170,014</u>	<u>2.6</u>	<u>2.8</u>

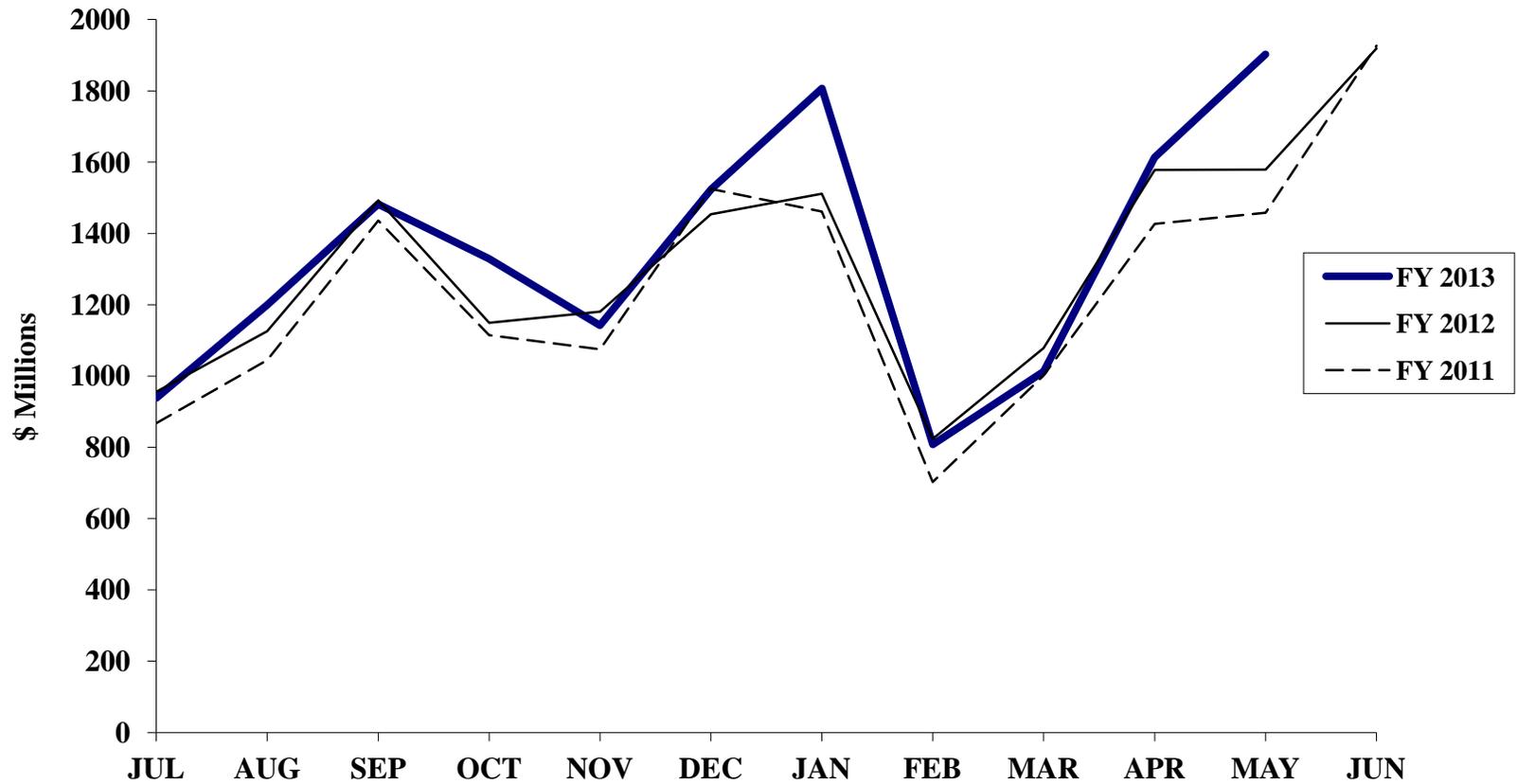
Percentage is greater than or equal to 1,000%.

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	May			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	\$61,154	\$61,569	(0.7)	\$595,427	\$601,152	(1.0)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	35,752	32,812	9.0	351,523	325,392	8.0	6.9
Motor Vehicle License Fees	215,800	5.74	21,165	18,502	14.4	204,550	196,956	3.9	0.6
International Registration Plan	63,800	1.70	4,297	4,568	(5.9)	56,120	57,457	(2.3)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,434	1,250	14.7	13,926	11,761	18.4	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,591	1,133	40.4	13,840	11,416	21.2	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$125,393	\$119,834	4.6	\$1,235,386	\$1,204,134	2.6	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,468	\$2,035	(27.9)	\$22,136	\$21,885	1.1	(100.0)
Miscellaneous Revenues	10,604	0.28	1,101	709	55.3	15,876	17,781	(10.7)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	0	0	-	261,905	301,020	(13.0)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,785,955	47.46	\$127,962	\$122,578	4.4	\$1,535,303	\$1,544,820	(0.6)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$9,043	\$8,880	1.8	\$96,127	\$97,557	(1.5)	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	18,000	18,000	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	20,921	20,104	4.1	216,168	202,012	7.0	6.3
State Sales and Use Tax	533,000	14.17	44,859	43,860	2.3	474,807	456,686	4.0	5.9
Motor Vehicle License Fees	21,500	0.57	2,008	1,842	9.0	19,919	19,349	2.9	1.7
Recordation Tax (2 cents)	27,000	0.72	2,868	2,500	14.7	27,852	23,522	18.4	3.5
Interest Earnings	9,900	0.26	14	(9)	255.6	7,477	11,457	(34.7)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$81,713	\$79,177	3.2	\$990,414	\$965,880	2.5	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$90,316	\$67,870	33.1	\$1,242,656	\$868,966	43.0	3.6
Receipts from Cities/Counties	210,651	5.60	4,399	7,071	(37.8)	50,034	19,128	161.6	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	921	867	6.2	16,730	17,073	(2.0)	68.2
Miscellaneous Revenues	7,953	0.20	1,551	5,488	(71.7)	43,804	32,565	34.5	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$97,187	\$81,296	19.5	\$1,353,224	\$937,732	44.3	20.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	\$0	\$0	-	(\$261,905)	(\$301,020)	13.0	17.7
Total Transportation Trust Fund	\$1,977,190	52.54	\$178,900	\$160,473	11.5	\$2,081,733	\$1,602,592	29.9	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,763,145	100.00	\$306,862	\$283,051	8.4	\$3,617,036	\$3,147,412	14.9	6.9

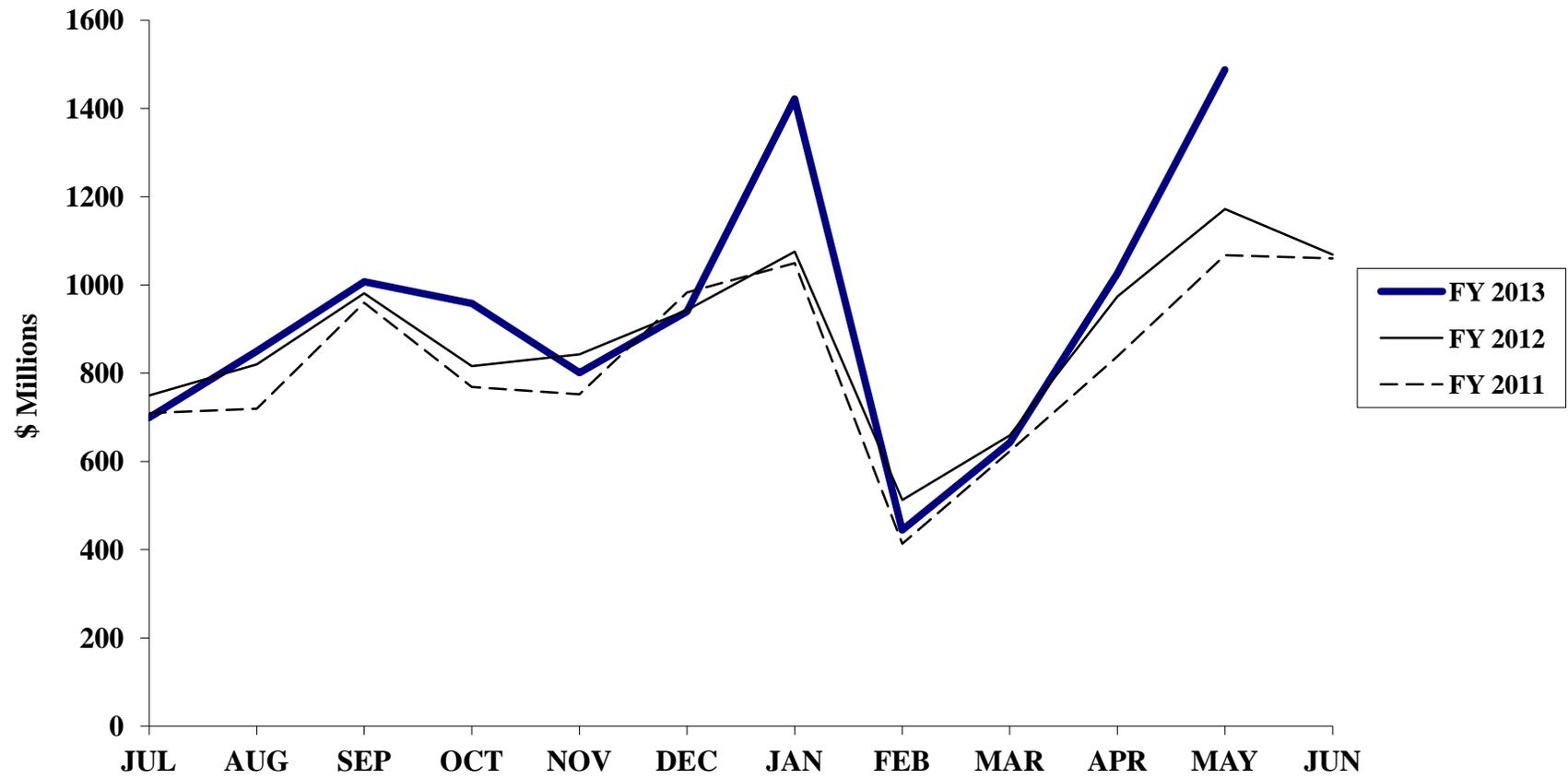
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Total General Fund Revenues



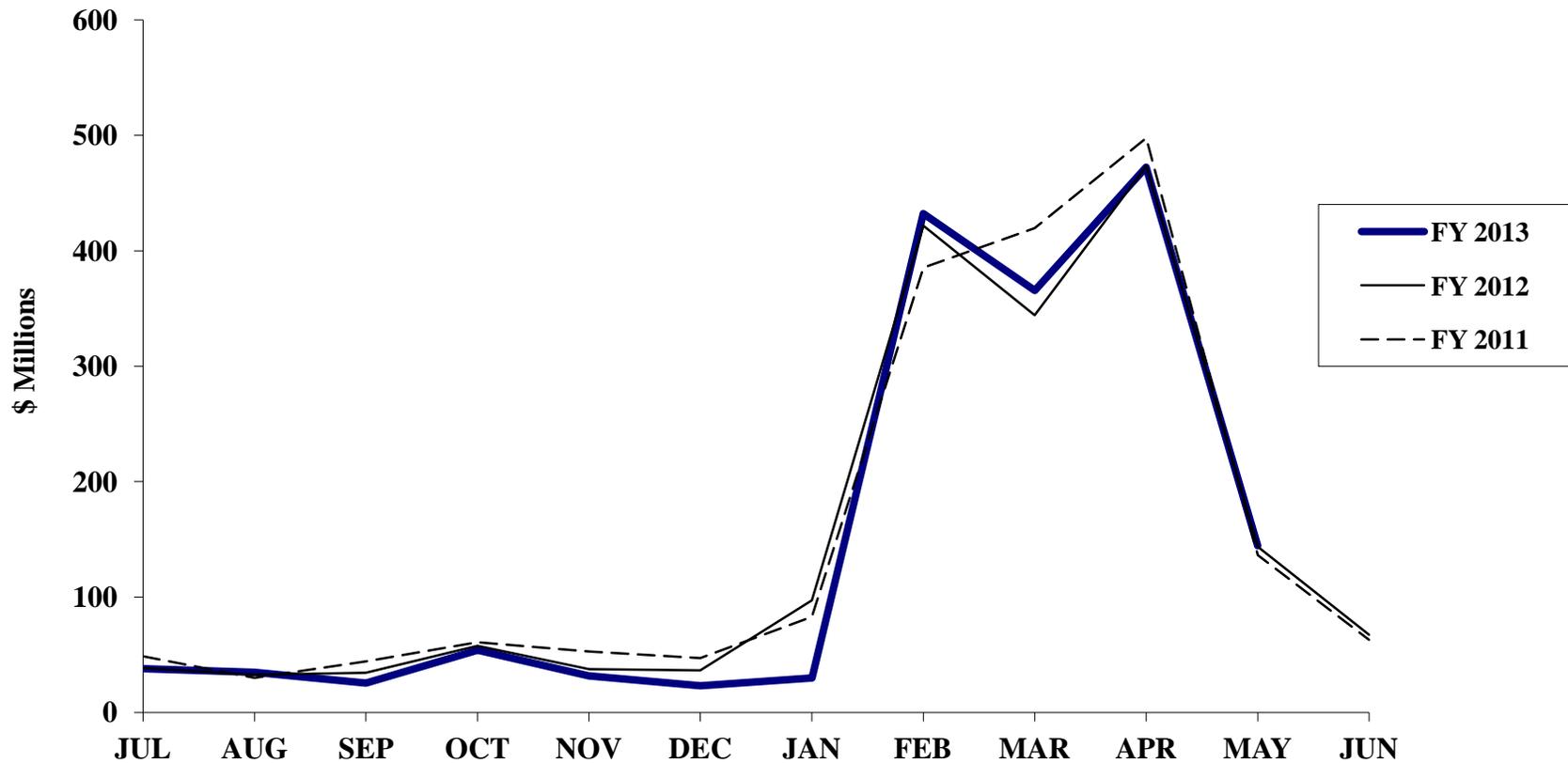
FY 2011 Actual = \$15,040.2 Million
FY 2012 Actual = \$15,846.7 Million
FY 2013 Estimate = \$16,421.0 Million

Net Individual Income Tax



FY 2011 Actual = \$9,944.4 Million
FY 2012 Actual = \$10,612.8 Million
FY 2013 Estimate = \$11,092.6 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	\$3,490.7	0.28%	\$1,277.8	1.49%	\$4,768.5	0.60%	0.15%
April	\$3,515.5	0.28%	\$1,282.7	8.12%	\$4,798.2	2.38%	0.12%
May	\$4,008.8	0.25%	\$1,279.2	-14.09%	\$5,288.0	-3.22%	0.12%
June							
Year-to-Date Average	\$3,597.5	0.29%	\$1,335.9	2.02%	\$4,933.4	0.76%	0.16%

• 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	\$305,434,252	\$0	\$0	\$0	\$305,434,252
April	\$305,434,252	\$0	\$0	\$1,090,395	\$306,524,647
May	\$306,524,647	\$132,688,650	\$0	\$0	\$439,213,297
June					

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