

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	October FY 2013	October FY 2012	% Change	Year-To-Date FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,391,500	63.70	\$922,279	\$810,793	13.8	\$3,214,264	\$3,118,767	3.1	3.5
Tax Dues/Estimated Payments	2,443,600	14.98	90,143	62,951	43.2	452,540	410,922	10.1	3.6
Gross Individual Income Tax	\$12,835,100	78.68	\$1,012,422	\$873,744	15.9	\$3,666,804	\$3,529,689	3.9	3.5
Individual and Fiduciary Income (Refunds)	(1,923,800)	(11.79)	(54,006)	(57,794)	(6.6)	(152,197)	(163,499)	(6.9)	7.8
Net Individual Income Tax	\$10,911,300	66.89	\$958,416	\$815,950	17.5	\$3,514,607	\$3,366,190	4.4	2.8
Sales and Use Tax	\$3,207,900	19.65	\$263,630	\$260,755	1.1	\$948,322	\$881,141	7.6	2.8
Corporations Income Tax	886,000	5.43	42,763	17,598	143.0	211,570	208,893	1.3	3.0
Wills, Suits, Deeds, Contracts	322,900	1.98	29,273	25,608	14.3	119,945	104,522	14.8	0.3
Insurance Premiums	293,600	1.80	0	0	-	0	0	-	16.1
Interest Income (a)	77,400	0.47	845	(2,949)	128.7	27,698	26,514	4.5	0.3
Alcoholic Beverage Sales (b)	184,800	1.14	3,326	3,819	(12.9)	19,006	17,606	8.0	(0.8)
All Other Revenues	429,200	2.64	31,090	28,620	8.6	107,728	117,763	(8.5)	3.7
Total General Fund Revenues	\$16,313,100	100.00	\$1,329,343	\$1,149,401	15.7	\$4,948,876	\$4,722,629	4.8	2.9

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	October FY 2013	October FY 2012	% Change	Year-To-Date FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,391,500	63.70	\$922,279	\$810,793	13.8	\$3,214,264	\$3,118,767	3.1	3.5
Tax Dues/Estimated Payments	2,443,600	14.98	90,143	62,951	43.2	452,540	410,922	10.1	3.6
Gross Individual Income Tax	\$12,835,100	78.68	\$1,012,422	\$873,744	15.9	\$3,666,804	\$3,529,689	3.9	3.5
Individ and Fiduc Income (Refunds)	(1,923,800)	(11.79)	(54,006)	(57,794)	(6.6)	(152,197)	(163,499)	(6.9)	7.8
Net Individual Income Tax	\$10,911,300	66.89	\$958,416	\$815,950	17.5	\$3,514,607	\$3,366,190	4.4	2.8
Sales and Use Tax	3,207,900	19.65	263,630	260,755	1.1	948,322	881,141	7.6	2.8
Corporations Income	886,000	5.43	42,763	17,598	143.0	211,570	208,893	1.3	3.0
Public Service Corporations	93,900	0.58	7,552	6,825	10.7	23,819	32,182	(26.0)	(0.6)
Insurance Premiums	293,600	1.80	0	0	-	0	0	-	16.1
Alcoholic Beverage Excise	141,500	0.87	0	0	-	3,673	1,775	106.9	(1.3)
Beer and Beverage Excise	43,300	0.27	3,326	3,819	(12.9)	15,333	15,831	(3.1)	0.7
Wills, Suits, Deeds, Contracts	322,900	1.98	29,273	25,608	14.3	119,945	104,522	14.8	0.3
Inheritance, Gift, and Estate	0	0.00	3	0	-	65	(124)	152.4	(100.0)
Bank Franchise	19,300	0.12	0	(14)	100.0	79	217	(63.6)	2.2
Other Taxes	2,500	0.02	710	(535)	232.7	1,505	838	79.6	132.6
Total Taxes	\$15,922,200	97.61	\$1,305,673	\$1,130,006	15.5	\$4,838,918	\$4,611,465	4.9	2.9
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$212	\$193	9.8	\$1,258	\$1,301	(3.3)	1.4
Corp. Franchise and Charters	43,400	0.26	482	498	(3.2)	1,927	1,937	(0.5)	2.5
Fees for Misc. Privileges & Services	11,700	0.07	1,365	1,315	3.8	3,188	3,234	(1.4)	11.9
Total Rights and Privileges	\$59,400	0.36	\$2,059	\$2,006	2.6	\$6,373	\$6,472	(1.5)	4.2
Other Revenues:									
Sales of Property & Commodities	\$500	0.00	\$0	\$755	(100.0)	\$0	\$1,011	(100.0)	(88.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	16	(100.0)	24	136	(82.4)	14.3
Institutional Revenue	6,200	0.04	468	479	(2.3)	2,222	1,942	14.4	6.1
Interest (a)	77,400	0.47	845	(2,949)	128.7	27,698	26,514	4.5	0.3
Dividends and Rent	300	0.00	35	59	(40.7)	182	219	(16.9)	(22.9)
Fines, Forfeitures & Fees	236,300	1.45	20,074	18,924	6.1	73,961	72,506	2.0	6.3
Other Revenue	8,300	0.05	158	(51)	409.8	771	2,575	(70.1)	(5.0)
Excess Fees	(7,500)	(0.05)	(708)	(633)	(11.8)	(3,634)	(2,898)	(25.4)	13.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	8	(100.0)	(100.0)
Cities, Counties, and Towns	9,600	0.07	739	789	(6.3)	2,361	2,679	(11.9)	8.3
Total Other Revenues	\$331,500	2.03	\$21,611	\$17,389	24.3	\$103,585	\$104,692	(1.1)	3.8
Total General Fund Revenues	\$16,313,100	100.00	\$1,329,343	\$1,149,401	15.7	\$4,948,876	\$4,722,629	4.8	2.9

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)	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change (b)	
Lottery Collections									
Total Lottery Sales	\$1,592,400		\$134,339	\$125,228	7.3	\$518,895	\$487,275	6.5	(1.5)
Other Income	1,300		135 (c)	187	(27.8)	468 (c)	672	(30.4)	(33.7)
Total Income	<u>\$1,593,700</u>		<u>\$134,474</u>	<u>\$125,415</u>	<u>7.2</u>	<u>\$519,363</u>	<u>\$487,947</u>	<u>6.4</u>	<u>(1.5)</u>
Less:									
Prize Expenses	\$963,400		\$87,941	\$74,343	18.3	\$310,234	\$289,086	7.3	0.1
Retailer Commissions	90,100		7,943	7,179	10.6	29,120	27,697	5.1	(0.6)
Operating Expenses	82,900		6,986	6,882	1.5	26,465	21,529	22.9	6.4
Total Expenses	<u>\$1,136,400</u>		<u>\$102,870 (c)</u>	<u>\$88,404</u>	<u>16.4</u>	<u>\$365,819 (c)</u>	<u>\$338,312</u>	<u>8.1</u>	<u>0.5</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,300		\$31,604	\$37,011	(14.6)	\$153,544	\$149,635	2.6	(1.5)
Prior Year Residual Profit Transfer	-		0	0	-	22,971	9,011	154.9	-
Available to Lottery Proceeds Fund	<u>\$457,300</u>		<u>\$31,604</u>	<u>\$37,011</u>	<u>(14.6)</u>	<u>\$176,515</u>	<u>\$158,646</u>	<u>11.3</u>	<u>(3.3)</u>

- (a) Estimate established by Chapter 3, 2012 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$22,971,151 was made on August 15, 2012. The Residual Profit Transfer from FY 2012 will be included in the Lottery's revised FY 2013 revenue estimate in the Governor's Revised Budget in December 2012.
- (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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
Motor Fuel Taxes	\$851,700	22.73	\$72,644	\$74,332	(2.3)	\$228,443	\$223,973	2.0	2.2
Priority Transportation Fund (PTF)	161,800	4.31	5,564	6,232	(10.7)	114,403	105,851	8.1	2.9
Motor Vehicle Sales and Use Tax	576,200	15.38	53,120	44,337	19.8	212,810	191,614	11.1	(0.7)
State Sales and Use Tax	526,300	14.05	44,932	44,092	1.9	161,806	149,664	8.1	4.6
Motor Vehicle License Fees	241,800	6.45	19,791	19,176	3.2	84,944	81,847	3.8	2.6
International Registration Plan	62,600	1.67	3,536	2,944	20.1	15,216	15,123	0.6	0.1
Recordation Tax	38,400	1.02	3,577	3,429	4.3	14,630	12,692	15.3	(1.9)
Interest Earnings	17,600	0.47	2,494	4,698	(46.9)	2,588	4,779	(45.8)	25.9
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,055	981	7.5	4,268	4,114	3.7	19.8
Total State Taxes and Fees	\$2,491,200	66.47	\$206,713	\$200,221	3.2	\$839,108	\$789,657	6.3	2.2

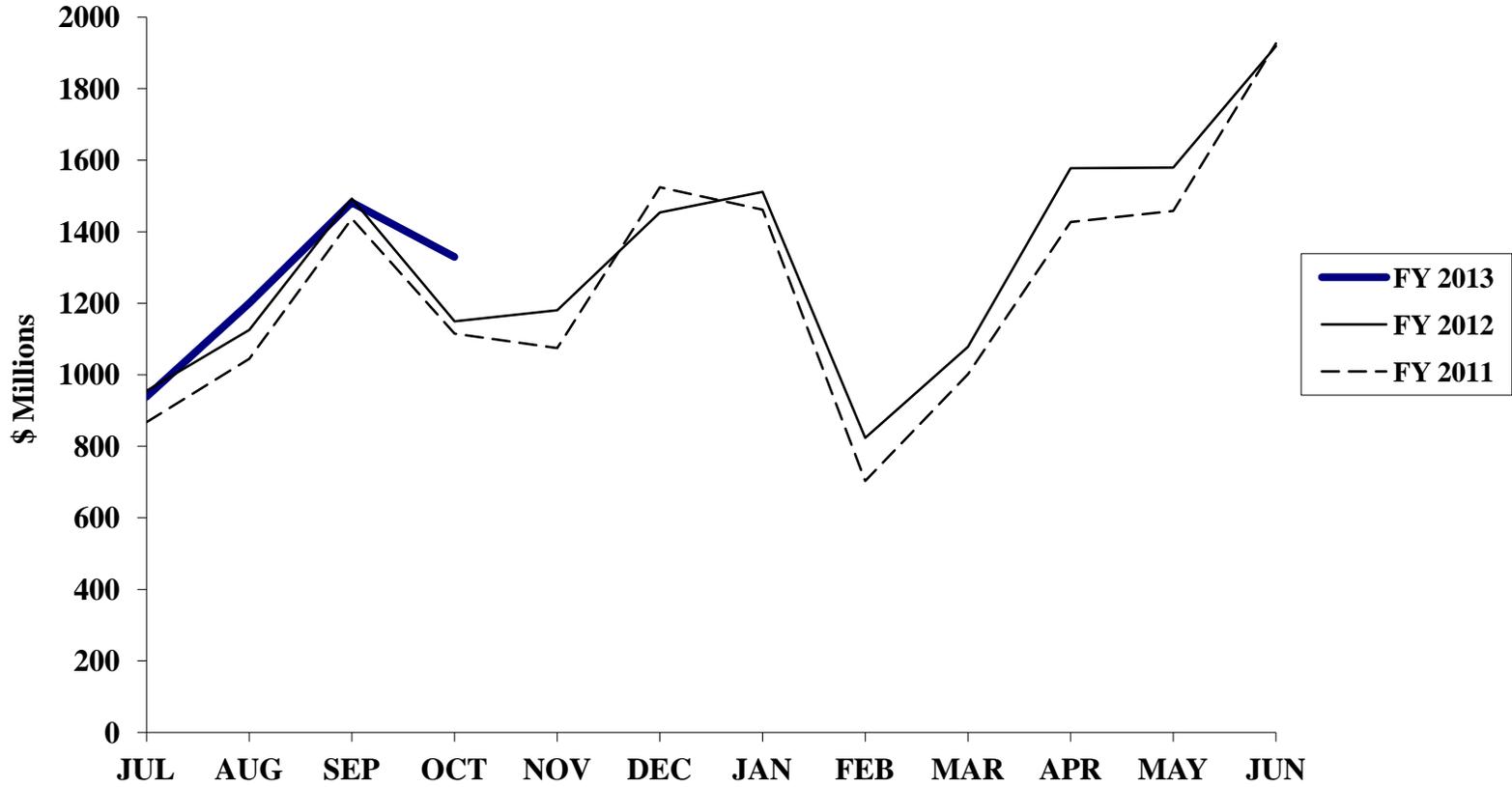
Percentage is greater than or equal to 1,000%.

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	October			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)	\$734,100	19.59	\$62,608	\$64,517	(3.0)	\$196,548	\$193,117	1.8	2.3
Motor Vehicle Sales and Use Tax	354,100	9.45	34,462	27,039	27.5	132,338	116,978	13.1	(0.9)
Motor Vehicle License Fees	220,400	5.88	18,111	17,469	3.7	77,532	74,489	4.1	2.8
International Registration Plan	62,600	1.67	3,536	2,944	20.1	15,216	15,123	0.6	0.1
Recordation Tax (1 cent)	12,800	0.34	1,192	1,143	4.3	4,877	4,231	15.3	(1.9)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,055	981	7.5	4,268	4,114	3.7	19.8
Total State Taxes and Fees	\$1,398,800	37.32	\$120,964	\$114,093	6.0	\$430,779	\$408,052	5.6	1.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,898	\$2,291	26.5	\$10,061	\$8,405	19.7	(100.0)
Miscellaneous Revenues	10,604	0.29	1,359	1,827	(25.6)	5,697	6,148	(7.3)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.70	0	0	-	70,000	100,340	(30.2)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,772,955	47.31	\$125,221	\$118,211	5.9	\$516,537	\$522,945	(1.2)	(4.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,600	3.14	\$10,036	\$9,815	2.3	\$31,895	\$30,856	3.4	1.8
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	4,000	4,000	0.0	0.0
PTF Insurance Premiums Tax	141,800	3.78	3,564	4,232	(15.8)	110,403	101,851	8.4	3.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	222,100	5.93	18,658	17,298	7.9	80,472	74,636	7.8	(0.4)
State Sales and Use Tax	526,300	14.05	44,932	44,092	1.9	161,806	149,664	8.1	4.6
Motor Vehicle License Fees	21,400	0.57	1,680	1,707	(1.6)	7,412	7,358	0.7	1.3
Recordation Tax (2 cents)	25,600	0.68	2,385	2,286	4.3	9,753	8,461	15.3	(1.9)
Interest Earnings	17,600	0.47	2,494	4,698	(46.9)	2,588	4,779	(45.8)	25.9
Total State Taxes and Fees	\$1,092,400	29.15	\$85,749	\$86,128	(0.4)	\$408,329	\$381,605	7.0	3.0
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.60	\$109,867	\$72,519	51.5	\$638,653	\$350,720	82.1	3.6
Receipts from Cities/Counties	210,651	5.62	20,058	93	#	28,998	11,165	159.7	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	1,569	1,917	(18.2)	4,180	4,398	(5.0)	68.2
Miscellaneous Revenues	7,953	0.21	2,094	2,107	(0.6)	28,061	11,718	139.5	(78.5)
Total Other Revenues	\$1,245,841	33.24	\$133,588	\$76,636	74.3	\$699,892	\$378,001	85.2	20.0
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$363,551)	(9.70)	\$0	\$0	-	(\$70,000)	(\$100,340)	30.2	17.7
Total Transportation Trust Fund	\$1,974,690	52.69	\$219,337	\$162,764	34.8	\$1,038,221	\$659,266	57.5	19.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,747,645	100.00	\$344,558	\$280,975	22.6	\$1,554,758	\$1,182,211	31.5	6.5

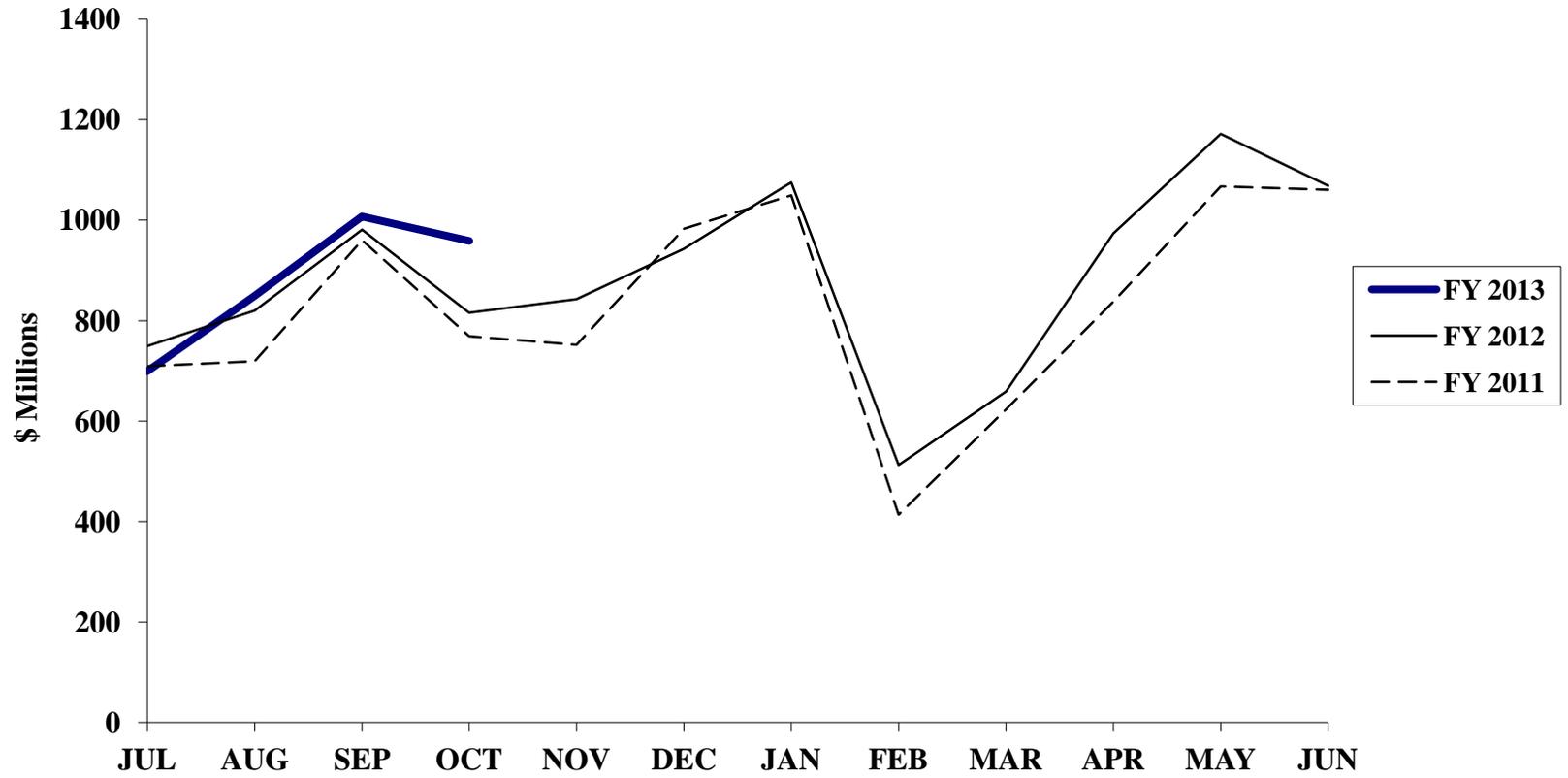
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



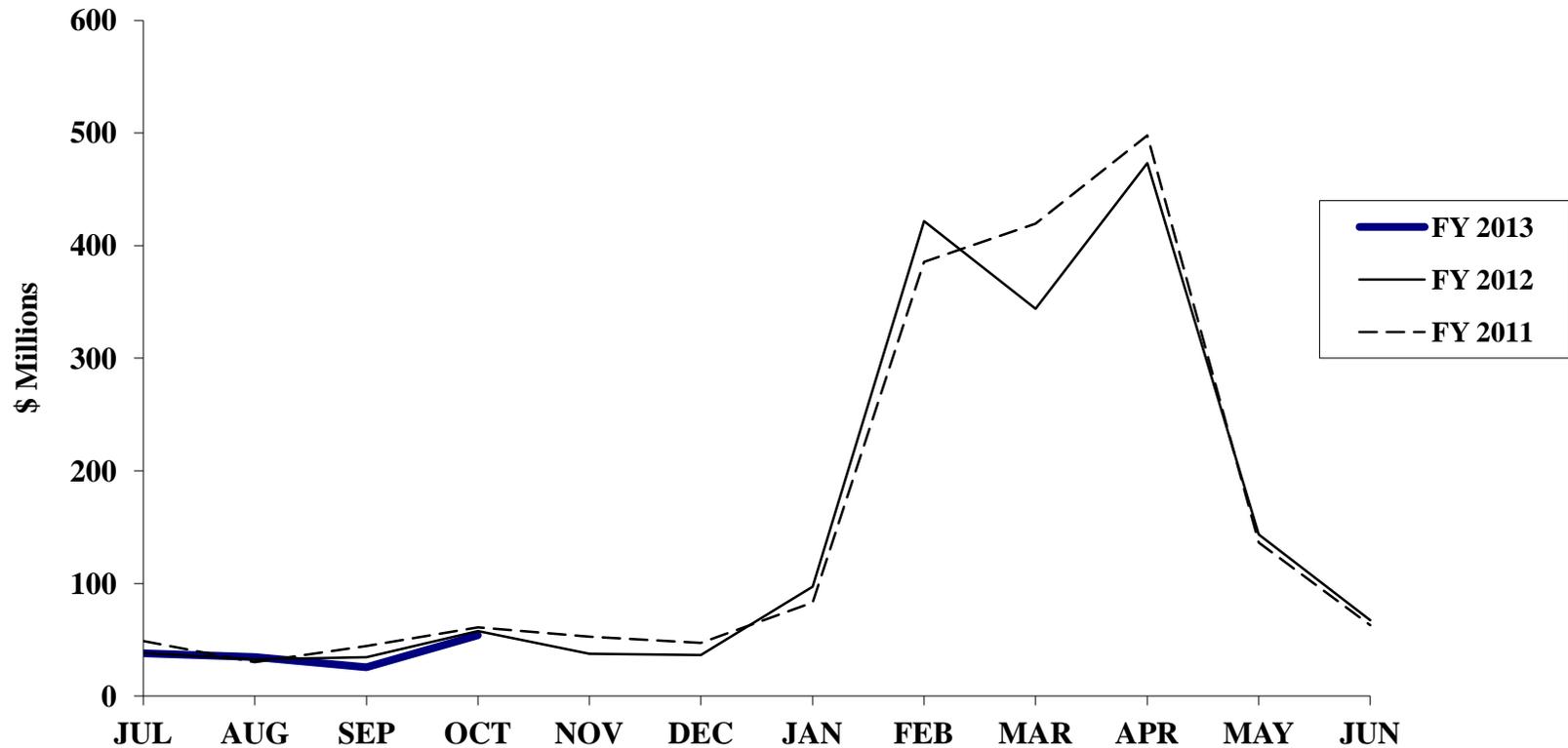
FY 2011 Actual = \$15,040.2 Million
FY 2012 Actual = \$15,846.7 Million
FY 2013 Estimate = \$16,313.1 Million

Net Individual Income Tax



FY 2011 Actual = \$9,944.4 Million
FY 2012 Actual = \$10,612.8 Million
FY 2013 Estimate = \$10,911.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2011 Actual = \$1,869.3 Million
FY 2012 Actual = \$1,784.7 Million
FY 2013 Estimate = \$1,923.8 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							
December							
January, 2013							
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,598.2	0.29%	\$1,365.2	5.99%	\$4,963.4	1.86%	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.

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					
December					
January					
February					
March					
April					
May					
June					

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