



COMMONWEALTH of VIRGINIA

May 14, 2013

PO Box 1475
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MEMORANDUM

TO: The Honorable Robert F. McDonnell

THROUGH: The Honorable Martin Kent

FROM: Richard D. Brown 

SUBJECT: April Revenue Data

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2012 and the first estimated payment for tax year 2013 were due from corporations on April 15. Also, a large portion of estimated and final payments from individuals, which are due May 1, are typically received in April.

Total general fund revenue collections rose 2.2 percent in April. On a year-to-date basis, total revenue collections rose 4.1 percent through April, ahead of the annual forecast of 3.6 percent growth. Adjusting for the accelerated sales tax program, total revenues grew 3.8 percent through April, ahead of the adjusted forecast of 3.4 percent growth. Over the next two months \$3.6 billion is needed to be collected to meet the fiscal year estimate. Last year \$3.5 billion was collected in the May to June timeframe.

National Economic Indicators

Most national indicators suggest the economy continues to expand at a slow pace. It is expected that sequestration will continue to dampen growth over the rest of the fiscal year.

- According to the advance estimate, real GDP grew at an annualized rate of 2.5 percent in the first quarter of 2013, up from a 0.4 percent increase in the fourth quarter, but below expectations.
- Payroll employment grew by 165,000 jobs in April, while February growth was revised up from 268,000 to 332,000 and March was revised up from 88,000 to 138,000. The job gain in April was driven by business and professional services. In a separate report, the

unemployment fell slightly from 7.6 to 7.5 percent as the labor force participation rate remained steady.

- Initial claims for unemployment fell by 4,000 to 323,000 during the week ending May 4, the lowest level since the recession began in late 2007. The four-week moving average fell by 6,250 to 337,000.
- The Conference Board's index of leading indicators fell 0.1 percent in March, only the second decline in seven months. The drop was driven by declining consumer expectations and building permits. The leading indicator is consistent with continued slow economic growth.
- The Conference Board's index of consumer confidence jumped from 61.9 to 68.1 in April, exceeding expectations. Both components increased in April, but views of future conditions drove the gain. The index has been volatile recently, probably due to the uncertainty of government policy, including sequestration.
- Activity in the manufacturing sector further slowed in April, with the Institute of Supply Management index decreasing from 51.3 to 50.7, barely remaining in expansionary territory.
- The CPI fell 0.2 percent in March, and stands 1.5 percent above March 2012. Core inflation (excluding food and energy prices) rose 0.1 percent in March, and has increased 1.9 percent from March 2012.
- The Federal Reserve announced at its April meeting that it will keep the federal funds target rate at 0.0 to 0.25 percent, and continued its quantitative easing program.

Virginia Economy

In Virginia, payroll employment rose 0.9 percent in March from March of last year. Northern Virginia posted job growth of 1.3 percent; Hampton Roads rose 1.7 percent; and Richmond-Petersburg rose 1.4 percent. The unemployment rate in the Commonwealth fell 0.5 percentage point to 5.2 percent in March and is 0.8 percentage point below March 2012, and the lowest level since December 2008.

The Virginia Leading Index rose 0.5 percent in March after increasing 0.2 percent in February. Increasing auto registrations and future employment were partially offset by a decline in building permits and the U.S. leading index and a modest increase in initial claims. The Leading Indexes increased in nine of the eleven metro areas, but contracted in Charlottesville and Harrisonburg.

April Revenue Collections

Total general fund revenue collections rose 2.2 percent in April. On a year-to-date basis, total revenue collections rose 4.1 percent through April, ahead of the annual forecast of 3.6 percent growth. Adjusting for the accelerated sales tax program, total revenues grew 3.8 percent through April, ahead of the adjusted forecast of 3.4 percent growth.

Net Individual Income Tax (68% of general fund revenues): Through April, collections of net individual income tax rose 5.0 percent from the same period last year, ahead of the annual estimate of 4.5 percent growth. Performance in each component of individual income tax is as follows:

Individual Income Tax Withholding (63% of general fund revenues): Collections of payroll withholding taxes rose 7.0 percent in April, with a small portion of the growth due to one additional deposit day as compared to April of last year. Year-to-date, withholding collections rose 3.1 percent compared with the same period last year, close to the projected annual growth rate of 3.3 percent.

Individual Income Tax Nonwithholding (15% of general fund revenues): April is a significant month in collections of this source. Final payments for tax year 2012 and the first estimated payment for tax year 2013 are both due May 1.

A total of \$611.1 million in nonwithholding was collected in April, compared with \$616.9 million in April of last year, a decline of 0.9 percent. To date, about 70 percent of the nonwithholding forecast has been collected, and year-to-date collections are 5.7 percent ahead of the same period last year, trailing the annual estimate of 6.8 percent growth.

Typically, a large portion of final payments due May 1 are received in April; however, the amount varies from year to year. Estimated and final payments will continue to be processed in May. Therefore, April and May collections must be analyzed together to accurately assess growth in this source. The final estimated payment for this fiscal year is due June 15.

Individual Income Tax Refunds: TAX issued \$472.3 million in refunds in April compared with \$473.3 million last year. Year-to-date, refunds have fallen 4.2 percent, lagging the annual estimate of 0.4 percent growth.

Since the filing season began on January 1, TAX has issued 2.3 million refunds compared with 2.4 million in the same period last year. The average size of refunds is 0.9 percent lower than last year.

Sales Tax (20% of general fund revenues): Collections of sales and use taxes, reflecting March sales, were flat in April. On a year-to-date basis, collections have risen 3.6 percent through April, slightly trailing the annual estimate. Adjusting for the partial repeal of the accelerated sales tax program, sales tax collections have grown by 2.2 percent year-to-date, lagging the economic-base forecast of 3.2 percent growth.

Corporate Income Tax (5% of general fund revenues): In April, corporations made their first estimated payment for tax year 2013, and made either a final or extension payment for tax year 2012. Collections of corporate income tax were \$145.9 million in April, compared with \$162.3 million in April of last year. Year-to-date collections in this source have fallen 8.2 percent from the same period last year, lagging the estimate of a 4.5 percent decline.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – were \$30.8 million in April, compared with \$27.2 million in April of last year, a 13.3 percent increase. On a year-to-date basis, collections are up 17.5 percent, far ahead of the annual forecast of 4.5 percent growth.

Insurance Premiums (2% of general fund revenues): In April, insurance companies made their first estimated payment for tax year 2013. Collections in this source were \$102.5 million compared with \$108.2 million in April of last year. Year-to-date collections are \$161.5 million through April compared with \$149.4 million through April of last year –an 8.1 percent increase compared with the forecast of 1.1 percent growth.

Other Revenue Sources

The following list provides data on April collections for other revenue sources:

	<u>Year-to-Date</u>	<u>Annual Estimate</u>
Interest Income (0.5% GF revenues)	-8.7%	-12.5%
ABC Taxes (1% GF revenues)	4.5%	2.6%

All Other Revenue (3% of general fund revenues): Receipts in All Other Revenue rose 12.7 percent in April, \$34.8 million compared with \$30.9 million last year. On a year-to-date basis, collections of All Other Revenue fell 1.2 percent from the same period last year, close to the annual estimate of a 2.5 percent decline.

Summary

April is a significant month for revenue collections. In addition to regular collections of withholding and sales taxes, final payments for tax year 2012 and the first estimated payment for tax year 2013 were due from corporations on April 15. Also, a large portion of estimated and final payments from individuals, which are due May 1, are typically received in April.

Total general fund revenue collections rose 2.2 percent in April. On a year-to-date basis, total revenue collections rose 4.1 percent through April, ahead of the annual forecast of 3.6 percent growth. Adjusting for the accelerated sales tax program, total revenues grew 3.8 percent through April, ahead of the adjusted forecast of 3.4 percent growth. Over the next two months \$3.6 billion is needed to be collected to meet the fiscal year estimate. Last year \$3.5 billion was collected in the May to June timeframe.

May and June are also very important collections months. Individual estimated and final payments will continue to be processed in May and estimated payments for individuals, corporations, and insurance companies are due June 15. Collections in May and June must total \$3.6 billion, or 1.8 percent growth to attain the forecast. Adjusting for the accelerated sales tax program, total general fund revenues need to grow by 2.0 percent over May and June to make the official estimate. Last year, total general fund revenues grew by 4.7 percent during the last two months of fiscal year 2012.

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)
			April			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	\$888,133	\$830,023	7.0	\$8,547,608	\$8,289,664	3.1	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	611,142	616,862	(0.9)	1,750,581	1,656,480	5.7	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$1,499,275	\$1,446,885	3.6	\$10,298,189	\$9,946,144	3.5	3.9
Individual and Fiduciary Income (Refunds)	(1,791,300)	(10.91)	(472,317)	(473,338)	(0.2)	(1,507,134)	(1,573,974)	(4.2)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$1,026,958	\$973,547	5.5	\$8,791,055	\$8,372,170	5.0	4.5
Sales and Use Tax	\$3,248,800	19.79	\$271,668	\$271,780	0.0	\$2,520,473	\$2,432,239	3.6	4.1
Corporations Income Tax	820,900	5.00	145,928	162,282	(10.1)	597,080	650,432	(8.2)	(4.5)
Wills, Suits, Deeds, Contracts	336,500	2.05	30,797	27,189	13.3	304,945	259,466	17.5	4.5
Insurance Premiums	255,600	1.56	102,518	108,181	(5.2)	161,467	149,361	8.1	1.1
Interest Income (a)	67,500	0.41	(2,840)	383	(841.5)	60,939	66,780	(8.7)	(12.5)
Alcoholic Beverage Sales (b)	191,300	1.16	3,036	3,537	(14.2)	118,068	112,935	4.5	2.6
All Other Revenues	403,500	2.46	34,803	30,890	12.7	300,933	304,522	(1.2)	(2.5)
Total General Fund Revenues	\$16,416,500	100.00	\$1,612,868	\$1,577,789	2.2	\$12,854,960	\$12,347,905	4.1	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	April FY 2012	% Change	FY 2013	Year-To-Date FY 2012	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,366,300	63.15	\$888,133	\$830,023	7.0	\$8,547,608	\$8,289,664	3.1	3.3
Tax Dues/Estimated Payments	2,517,400	15.33	611,142	616,862	(0.9)	1,750,581	1,656,480	5.7	6.8
Gross Individual Income Tax	\$12,883,700	78.48	\$1,499,275	\$1,446,885	3.6	\$10,298,189	\$9,946,144	3.5	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(472,317)	(473,338)	(0.2)	(1,507,134)	(1,573,974)	(4.2)	0.4
Net Individual Income Tax	\$11,092,400	67.57	\$1,026,958	\$973,547	5.5	\$8,791,055	\$8,372,170	5.0	4.5
Sales and Use Tax	3,248,800	19.79	271,668	271,780	0.0	2,520,473	2,432,239	3.6	4.1
Corporations Income	820,900	5.00	145,928	162,282	(10.1)	597,080	650,432	(8.2)	(4.5)
Public Service Corporations	95,300	0.58	9,196	7,801	17.9	74,780	75,817	(1.4)	0.9
Insurance Premiums	255,600	1.56	102,518	108,181	(5.2)	161,467	149,361	8.1	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	3,036	3,537	(14.2)	34,498	35,357	(2.4)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	30,797	27,189	13.3	304,945	259,466	17.5	4.5
Inheritance, Gift, and Estate	0	0.00	691	200	245.5	64	359	(82.2)	(100.0)
Bank Franchise	17,000	0.10	0	94	(100.0)	312	175	78.3	(10.0)
Other Taxes	1,200	0.01	532	867	(38.6)	(1,695)	2,267	(174.8)	11.6
Total Taxes	\$16,059,000	97.82	\$1,591,324	\$1,555,478	2.3	\$12,566,549	\$12,055,221	4.2	3.8
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$225	\$211	6.6	\$3,252	\$3,307	(1.7)	1.4
Corp. Franchise and Charters	40,500	0.24	581	569	2.1	15,850	16,258	(2.5)	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	1,402	1,279	9.6	8,257	8,108	1.8	(6.3)
Total Rights and Privileges	\$54,600	0.33	\$2,208	\$2,059	7.2	\$27,359	\$27,673	(1.1)	(4.3)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$9	(100.0)	\$0	\$1,020	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	106	107	(0.9)	311	321	(3.1)	14.3
Institutional Revenue	5,700	0.03	551	779	(29.3)	5,058	5,297	(4.5)	(2.4)
Interest (a)	67,500	0.41	(2,840)	383	(841.5)	60,939	66,780	(8.7)	(12.5)
Dividends and Rent	300	0.00	11	15	(26.7)	276	329	(16.1)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	21,199	18,878	12.3	187,677	186,075	0.9	(1.1)
Other Revenue	9,400	0.06	394	64	515.6	8,606	4,778	80.1	7.6
Excess Fees	(8,700)	(0.05)	(821)	(749)	(9.6)	(8,329)	(6,926)	(20.3)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	8	(100.0)	1	15	(93.3)	(100.0)
Cities, Counties, and Towns	8,400	0.06	736	758	(2.9)	6,513	7,322	(11.0)	(5.2)
Total Other Revenues	\$302,900	1.85	\$19,336	\$20,252	(4.5)	\$261,052	\$265,011	(1.5)	(5.2)
Total General Fund Revenues	\$16,416,500	100.00	\$1,612,868	\$1,577,789	2.2	\$12,854,960	\$12,347,905	4.1	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)	April			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		\$142,376	\$135,146	5.3	\$1,380,638	\$1,350,683	2.2	(1.1)
Other Income	1,225		65 (c)	121	(46.3)	1,304 (c)	1,797	(27.4)	(37.6)
Total Income	<u>\$1,599,087</u>		<u>\$142,441</u>	<u>\$135,267</u>	<u>5.3</u>	<u>\$1,381,942</u>	<u>\$1,352,480</u>	<u>2.2</u>	<u>(1.2)</u>
Less:									
Prize Expenses	\$962,567		\$82,832	\$83,193	(0.4)	\$824,917	\$803,930	2.6	0.0
Retailer Commissions	91,058		7,938	8,001	(0.8)	77,959	76,124	2.4	0.4
Operating Expenses	88,133		6,900	6,616	4.3	68,285	61,591	10.9	13.1
Total Expenses	<u>\$1,141,758</u>		<u>\$97,670 (c)</u>	<u>\$97,810</u>	<u>(0.1)</u>	<u>\$971,161 (c)</u>	<u>\$941,645</u>	<u>3.1</u>	<u>1.0</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$457,329		\$44,771	\$37,457	19.5	\$410,781	\$410,835	0.0	(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>\$44,771</u>	<u>\$37,457</u>	<u>19.5</u>	<u>\$433,752</u>	<u>\$419,846</u>	<u>3.3</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	April			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	\$61,218	\$64,817	(5.6)	\$621,358	\$628,260	(1.1)	0.6
Priority Transportation Fund (PTF)	150,100	3.99	2,000	2,000	0.0	146,064	153,297	(4.7)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	56,140	50,064	12.1	511,017	474,489	7.7	6.7
State Sales and Use Tax	533,000	14.17	46,421	45,964	1.0	429,948	412,825	4.1	5.9
Motor Vehicle License Fees	237,300	6.31	23,586	21,877	7.8	201,295	195,962	2.7	0.7
International Registration Plan	63,800	1.70	4,531	7,141	(36.5)	51,823	52,889	(2.0)	2.0
Recordation Tax	40,500	1.08	3,888	3,317	17.2	37,476	31,533	18.8	3.5
Interest Earnings	9,900	0.26	2,730	3,260	(16.3)	7,463	11,466	(34.9)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,746	1,173	48.8	12,248	10,283	19.1	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$202,260</u>	<u>\$199,613</u>	<u>1.3</u>	<u>\$2,018,692</u>	<u>\$1,971,004</u>	<u>2.4</u>	<u>2.8</u>

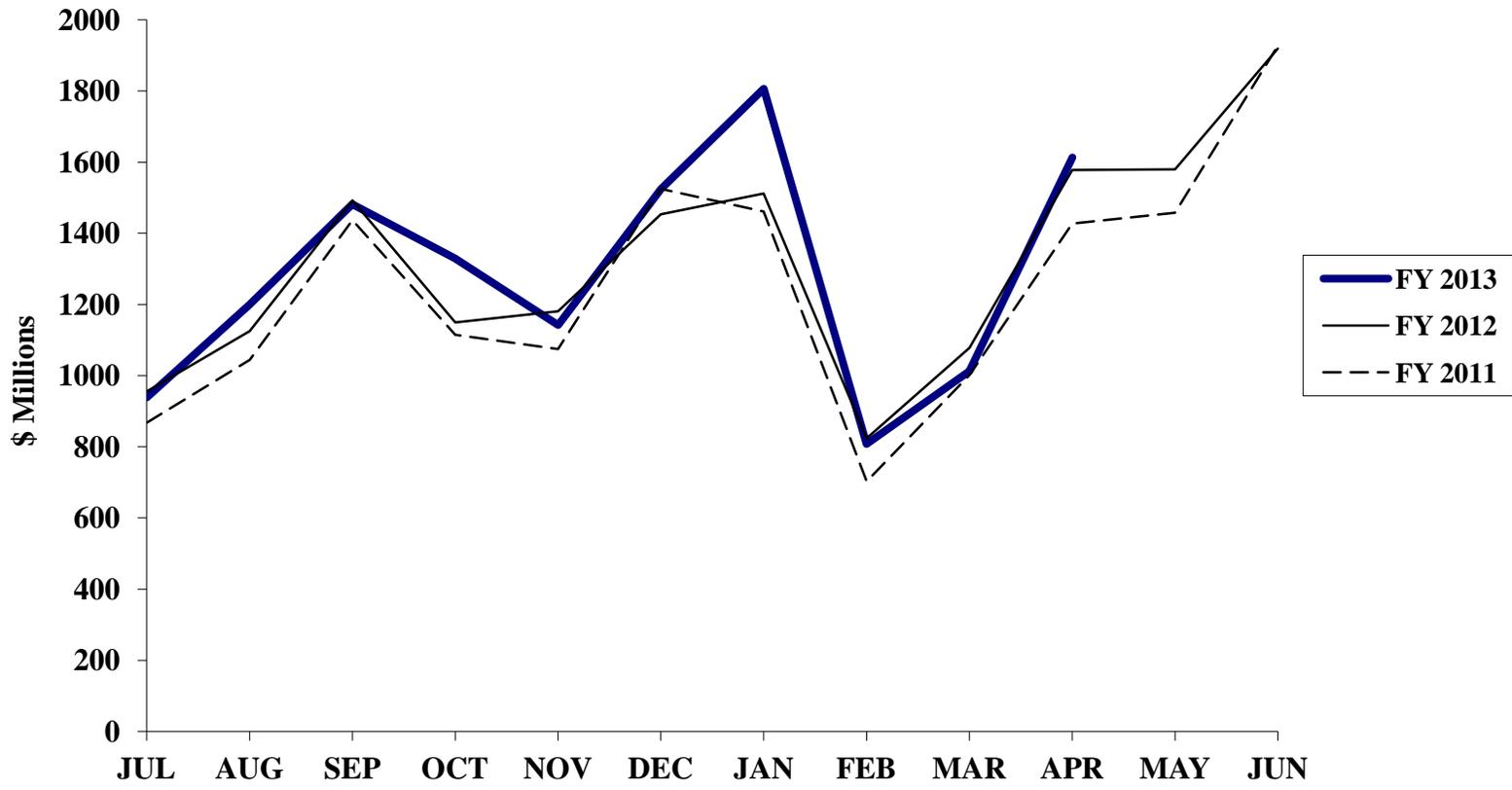
Percentage is greater than or equal to 1,000%.

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	April			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	\$53,222	\$52,763	0.9	\$534,273	\$539,583	(1.0)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	34,165	30,912	10.5	315,771	292,581	7.9	6.9
Motor Vehicle License Fees	215,800	5.74	21,428	19,929	7.5	183,385	178,454	2.8	0.6
International Registration Plan	63,800	1.70	4,531	7,141	(36.5)	51,823	52,889	(2.0)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,296	1,106	17.2	12,492	10,511	18.8	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,746	1,173	48.8	12,248	10,283	19.1	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$116,388	\$113,024	3.0	\$1,109,992	\$1,084,301	2.4	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,392	\$1,419	68.6	\$20,668	\$19,849	4.1	(100.0)
Miscellaneous Revenues	10,604	0.28	2,581	2,717	(5.0)	14,775	17,073	(13.5)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	16,905	0	-	261,905	301,020	(13.0)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,785,955	47.46	\$138,266	\$117,160	18.0	\$1,407,340	\$1,422,243	(1.0)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$7,996	\$12,054	(33.7)	\$87,085	\$88,677	(1.8)	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	16,000	16,000	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	21,975	19,152	14.7	195,246	181,908	7.3	6.3
State Sales and Use Tax	533,000	14.17	46,421	45,964	1.0	429,948	412,825	4.1	5.9
Motor Vehicle License Fees	21,500	0.57	2,158	1,948	10.8	17,910	17,508	2.3	1.7
Recordation Tax (2 cents)	27,000	0.72	2,592	2,211	17.2	24,984	21,022	18.8	3.5
Interest Earnings	9,900	0.26	2,730	3,260	(16.3)	7,463	11,466	(34.9)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$85,872	\$86,589	(0.8)	\$908,700	\$886,703	2.5	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$88,639	\$76,660	15.6	\$1,152,341	\$801,097	43.8	3.6
Receipts from Cities/Counties	210,651	5.60	1,308	2,249	(41.8)	45,635	12,058	278.5	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	7,461	7,371	1.2	15,809	16,206	(2.4)	68.2
Miscellaneous Revenues	7,953	0.20	1,516	5,110	(70.3)	42,253	27,077	56.0	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$98,924	\$91,390	8.2	\$1,256,038	\$856,438	46.7	20.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$16,905)	\$0	-	(\$261,905)	(\$301,020)	13.0	17.7
Total Transportation Trust Fund	\$1,977,190	52.54	\$167,891	\$177,979	(5.7)	\$1,902,833	\$1,442,121	31.9	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,763,145	100.00	\$306,157	\$295,139	3.7	\$3,310,173	\$2,864,364	15.6	6.9

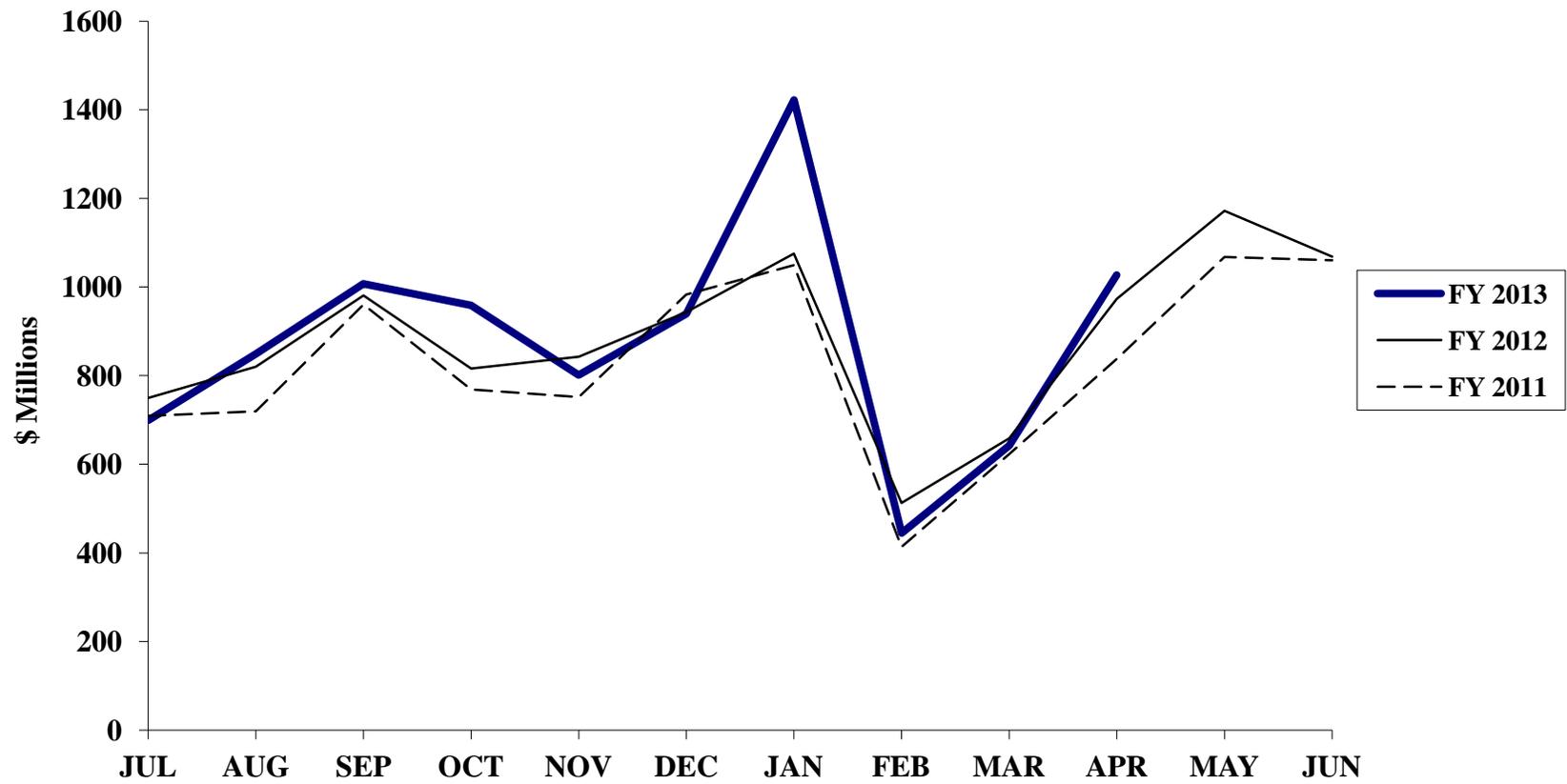
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



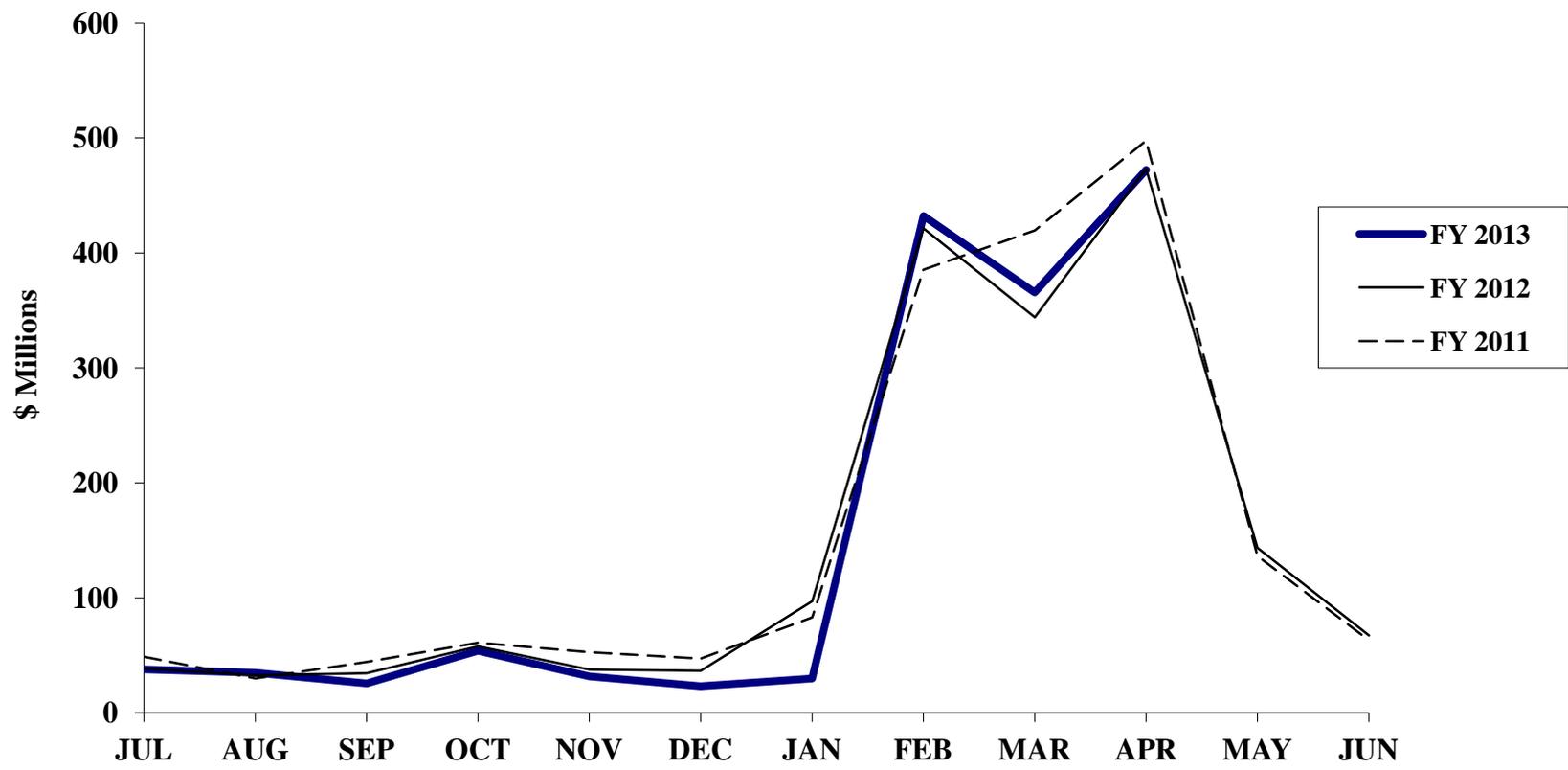
FY 2011 Actual = \$15,040.2 Million
FY 2012 Actual = \$15,846.7 Million
FY 2013 Estimate = \$16,416.5 Million

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	\$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							
June							
Year-to-Date Average	\$3,556.4	0.29%	\$1,341.5	3.59%	\$4,897.9	1.19%	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	\$305,434,252	\$0	\$0	\$0	\$305,434,252
April	\$305,434,252	\$0	\$0	\$1,090,395	\$306,524,647
May					
June					

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