

August 15, 2012

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# **Review of General Fund Revenues and the Virginia Economy for Fiscal Year 2012**

*A presentation to the Senate  
Finance, House Appropriations,  
and House Finance Committees*



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# ***Overview...***

## **Fiscal Year 2012 Year-in-Review**

- Economic Performance
- Actual General Fund Collections
- Actual Commonwealth Transportation Fund Collections
- Financial Results Balance Sheet
- July 2012 General Fund Collections
- Revenue Stabilization Fund Balance

## **Next Steps**

- Fall Forecasting Process

## ***Both The U.S. And Virginia Economies Performed Near Expectations In Fiscal Year 2012...***

- As measured on a fiscal year basis (July through June), estimated real GDP increased 1.8 percent compared with the forecast of 1.7 percent.

### **Summary of Key U.S. and Virginia Economic Indicators** Percent Change Over the Prior Fiscal Year

	FY11 <u>Actual</u>	FY12 <u>Forecast</u>	FY12 <u>Actual</u>
<b><u>U.S.</u></b>			
Real GDP	2.6	1.7	1.8
Consumer Spending	2.5	2.0	1.8
Employment	0.7	0.9	1.4
Personal Income	5.4	3.6	3.7
Wages & Salaries	3.7	3.3	3.8
<b><u>Virginia</u></b>			
Employment	1.0	1.2	1.1
Professional/Business	3.0	3.3	0.5
Construction/Mining	(1.0)	0.7	(1.4)
Education/Health	1.9	1.6	3.0
Government	0.4	(1.7)	1.0
Personal Income	5.0	3.9	3.6*
Wages & Salaries	3.3	3.3	3.3*

\* FY12 Actual is based on three quarters of actual data and one quarter of forecast data.

- In Virginia, employment gains were very close to expectations, as lower-than-expected gains for Professional and Business Services and Construction were offset by larger-than-expected gains in Education and Health and Government (mainly local government).

# ***Fiscal Year 2012 Revenues And Transfers Finished \$129.2 Million (0.8 Percent) Above Forecast...***

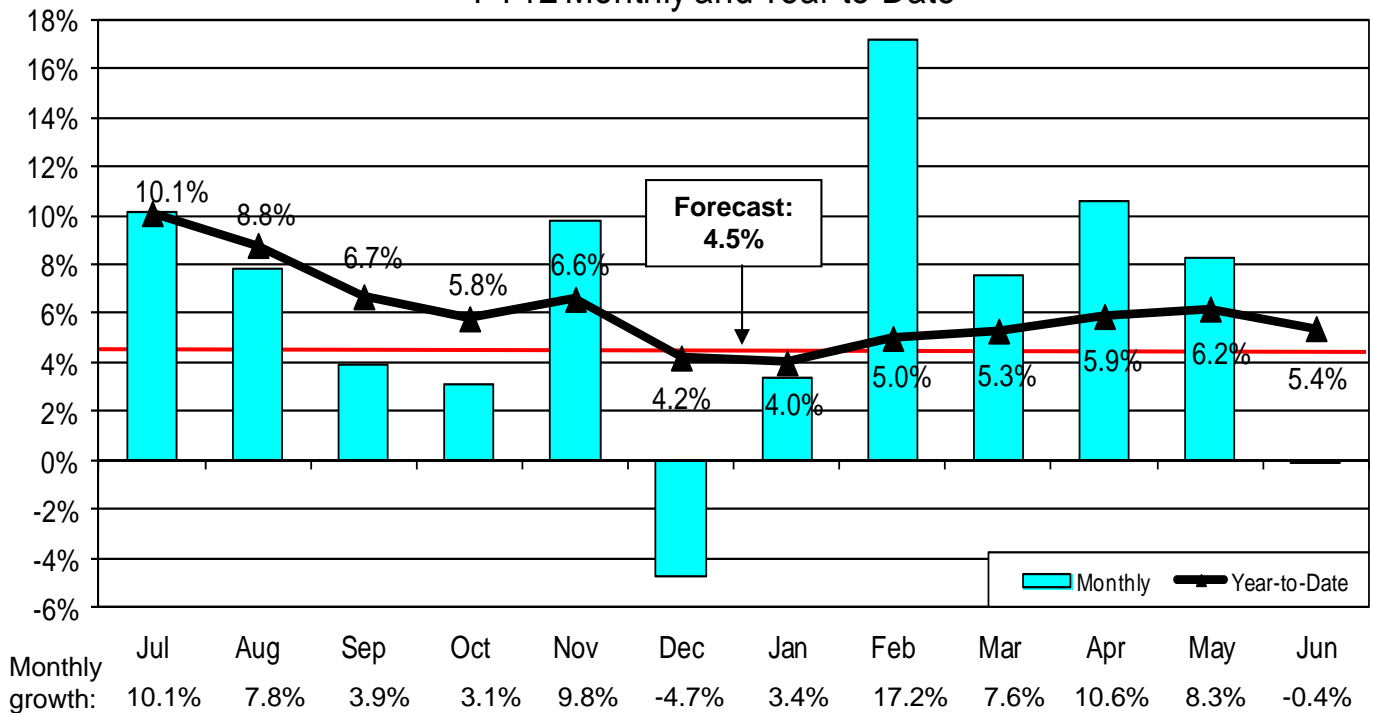
## **Summary of Fiscal Year 2012 Revenue Collections (millions of dollars)**

<u>Major Source</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>		<u>% Growth Over FY11</u>	
			<u>Dollars</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>
Withholding	\$ 10,006.0	\$ 10,039.7	\$ 33.7	0.3 %	3.8 %	4.2 %
Nonwithholding	2,452.2	2,357.9	(94.3)	(3.8)	12.6	8.2
Refunds	<u>(1,931.8)</u>	<u>(1,784.7)</u>	<u>147.1</u>	<u>(7.6)</u>	<u>3.3</u>	<u>(4.5)</u>
Net Individual	10,526.4	10,612.8	86.4	0.8	5.9	6.7
Sales	3,066.0	3,121.5	55.5	1.8	1.8	3.6
Corporate	827.8	859.9	32.1	3.9	0.7	4.6
Wills (Recordation)	322.9	322.1	(0.8)	(0.3)	10.8	10.5
Insurance	287.3	252.9	(34.4)	(12.0)	2.0	(10.2)
All Other Revenue	<u>693.2</u>	<u>677.4</u>	<u>(15.8)</u>	<u>(2.3)</u>	<u>0.7</u>	<u>(1.6)</u>
<b>Total Revenues</b>	<b>\$ 15,723.6</b>	<b>\$ 15,846.7</b>	<b>\$ 123.1</b>	<b>0.8 %</b>	<b>4.5 %</b>	<b>5.4 %</b>
ABC Profits	55.0	63.8	8.8	16.0	8.9	26.3
Sales Tax (0.25%)	216.1	214.1	(2.0)	(0.9)	5.9	4.9
Transfers	<u>224.1</u>	<u>223.4</u>	<u>(0.7)</u>	<u>(0.3)</u>	<u>42.2</u>	<u>41.8</u>
<b>Total Transfers</b>	<b>\$ 495.2</b>	<b>\$ 501.3</b>	<b>\$ 6.1</b>	<b>1.2 %</b>	<b>20.2 %</b>	<b>21.6 %</b>
<b>Total General Fund</b>	<b>\$ 16,218.8</b>	<b>\$ 16,348.0</b>	<b>\$ 129.2</b>	<b>0.8 %</b>	<b>5.0 %</b>	<b>5.8 %</b>

- Total revenues are back to fiscal year 2008 levels.

# Year-to-Date Total General Fund Revenue Collections Exceeded The Forecast In All But Two Months...

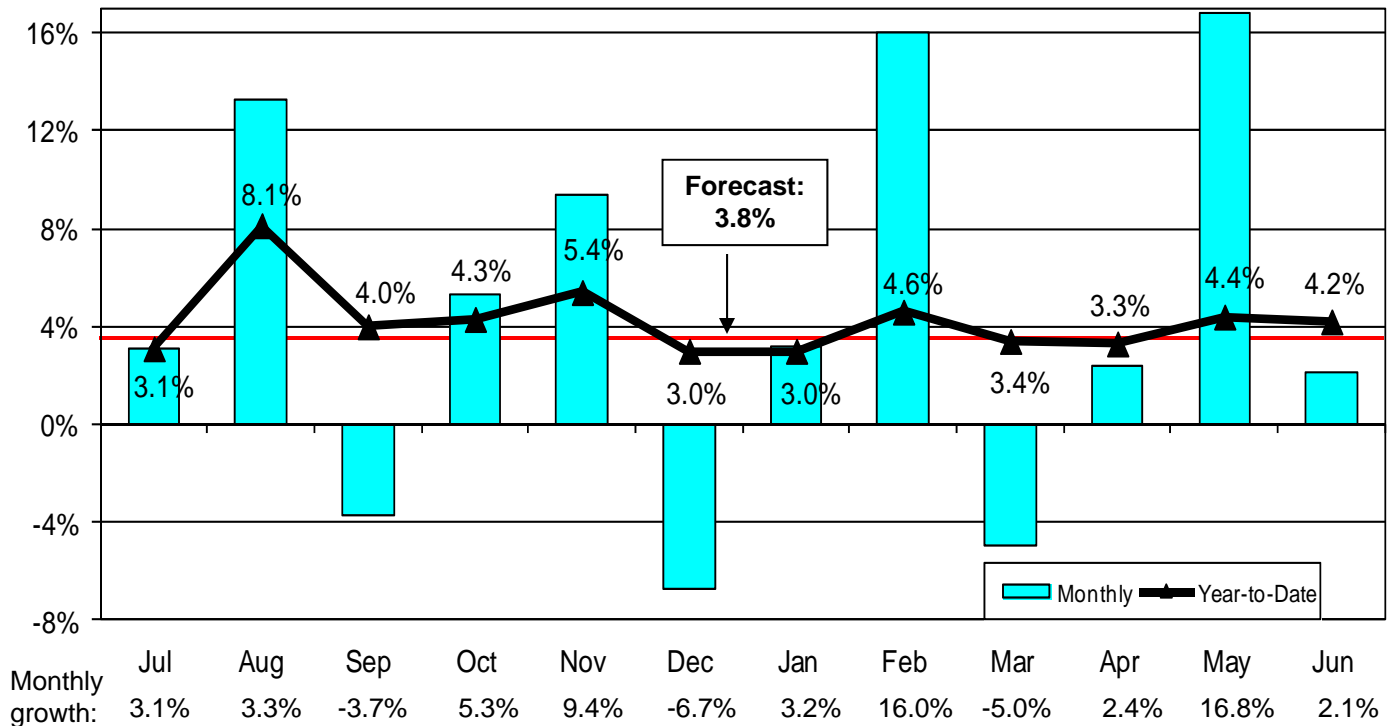
## Growth in Total General Fund Revenue Collections FY12 Monthly and Year-to-Date



- Total general fund revenue collections exceeded the forecast by \$123.1 million in fiscal year 2012, a forecast variance of 0.8 percent.
- Total general fund revenue collections rose 5.4 percent, ahead of the revised annual forecast of 4.5 percent growth.
  - Adjusting for the accelerated sales tax (AST) program, total revenues grew 5.4 percent, ahead of the economic-base forecast of 4.7 percent growth.

# ***Payroll Withholding Tax Collections Exceeded The Annual Estimate By \$33.7 Million (0.3 Percent) In Fiscal Year 2012...***

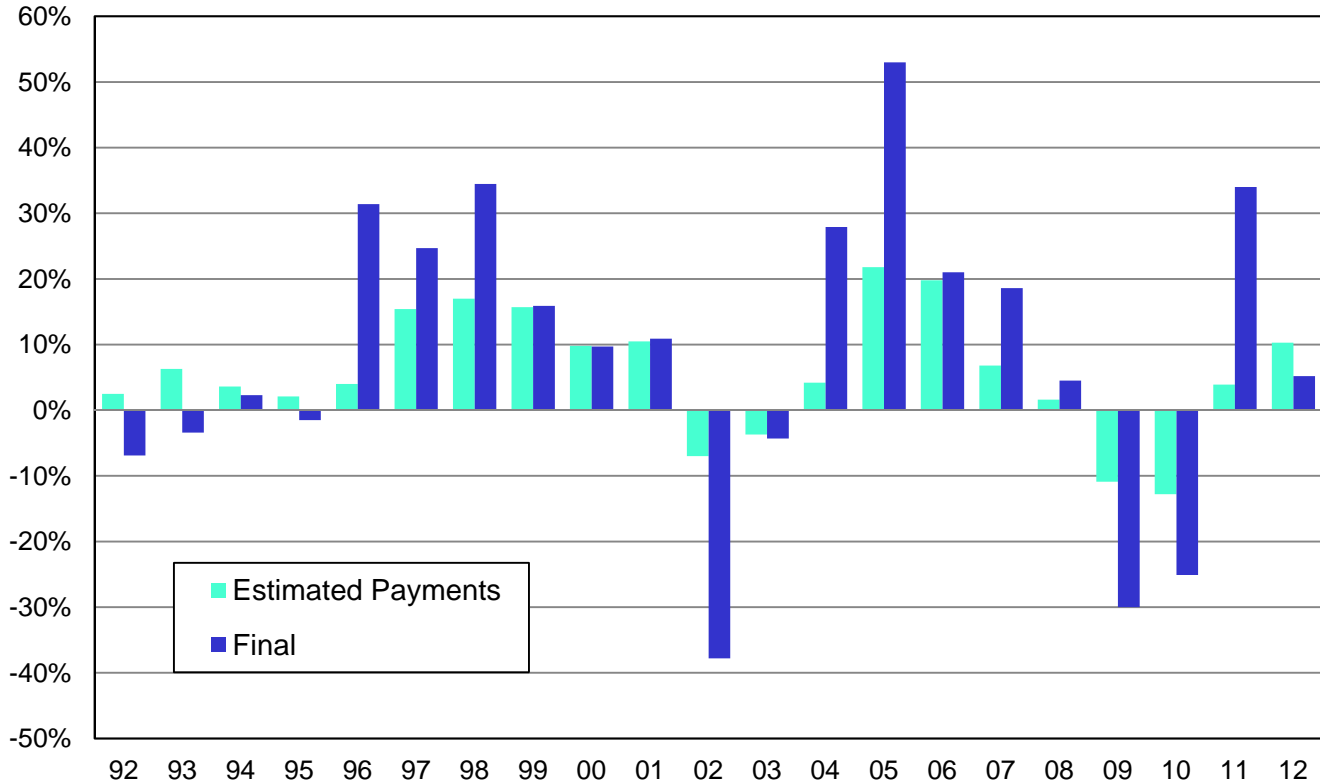
**Growth in Withholding Tax Collections**  
FY12 Monthly and Year-to-Date



- Collections of payroll withholding taxes, 64 percent of total general fund revenues, grew 4.2 percent, ahead of the revised annual estimate of 3.8 percent.
- The accuracy of the withholding forecast was directly attributable to the insights of economists, business leaders, and General Assembly members during the fall 2011 forecasting process which anticipated a continuation of slow employment growth.

# ***Individual Income Tax Nonwithholding Collections Were \$94.3 (-3.8 Percent) Below The Annual Estimate In Fiscal Year 2012...***

**Growth in Estimated and Final Payments, FY92-12**  
Percent Growth Over the Prior Year



- Collections of nonwithholding, 16 percent of total revenues and one of the most volatile revenue sources, fell short of expectations due to lower-than-expected individual final payments.
  - Final payments increased only 5.2 percent compared with the estimate of a 14.4 percent increase.
- Taken together, total nonwithholding collections grew 8.2 percent in fiscal year 2012 compared with the annual estimate of 12.6 percent growth.

# ***Individual Income Tax Refunds Were Below Expectations In Fiscal Year 2012...***

## Individual Refunds

- Individual refunds in fiscal year 2012 were \$147.1 million below the estimate of a 3.3 percent increase, a -7.6 percent variance.

### **Individual Income Tax Refunds by Component** (millions of dollars)

	<u>Forecast</u>	<u>Actual</u>	<u>\$ variance</u>	<u>% variance</u>
Base	1,681.8	1,539.7	(142.1)	(8.4)
Land Preservation	150.0	127.1	-22.9	(15.3)
Low Income	100.0	117.8	17.8	17.8
<b>Total</b>	<b>1,931.8</b>	<b>1,784.7</b>	<b>(147.1)</b>	<b>(7.6)</b>

- During the main filing season that began in January and ended in June, TAX issued 2.6 million refunds, approximately the same amount as last year. However, the average check size was about 7.0 percent smaller (\$568 versus \$608).

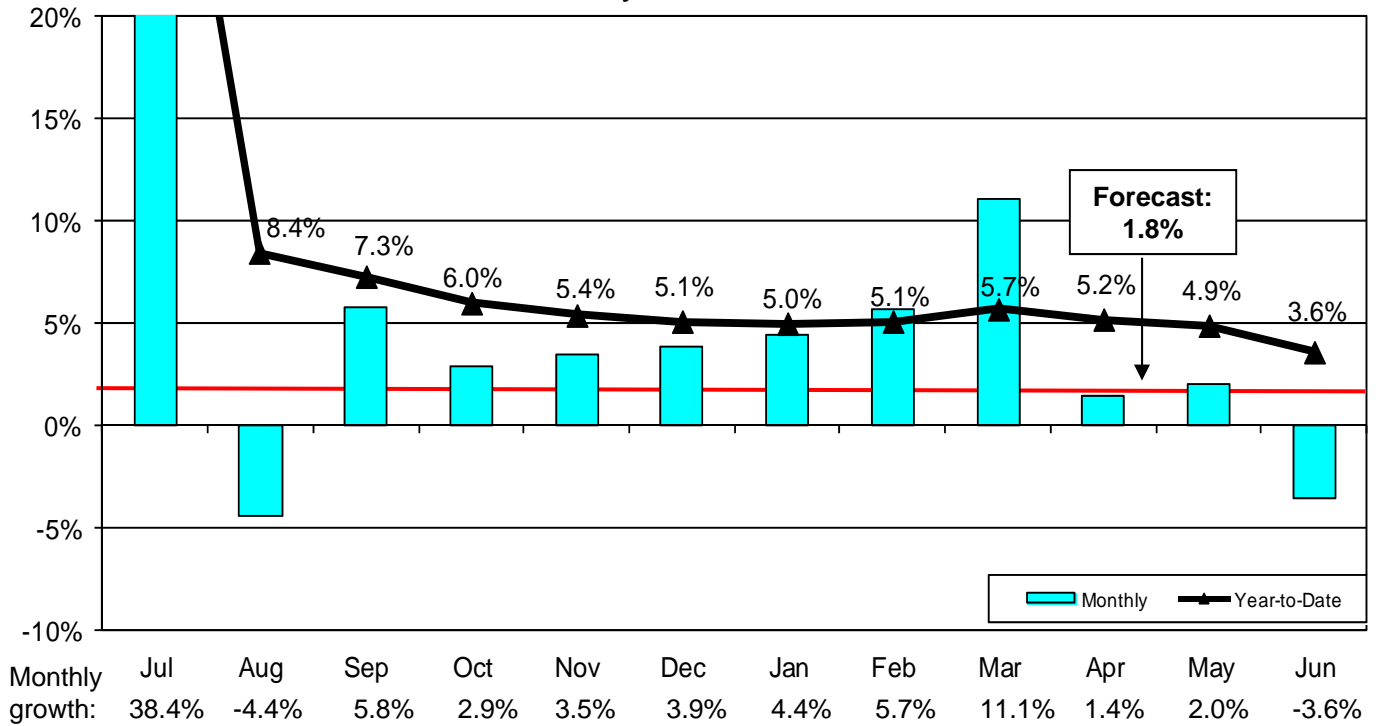
## Net Individual Income Taxes

- Net individual income taxes (i.e., collections of withholding, nonwithholding, and refunds) exceeded the forecast by \$86.4 million, a variance of 0.8 percent.
- Collections increased 6.7 percent from fiscal year 2011, ahead of the annual estimate of 5.9 percent growth.



# Sales And Use Tax Collections Exceeded The Annual Estimate By \$55.5 Million (1.8 Percent) In Fiscal Year 2012...

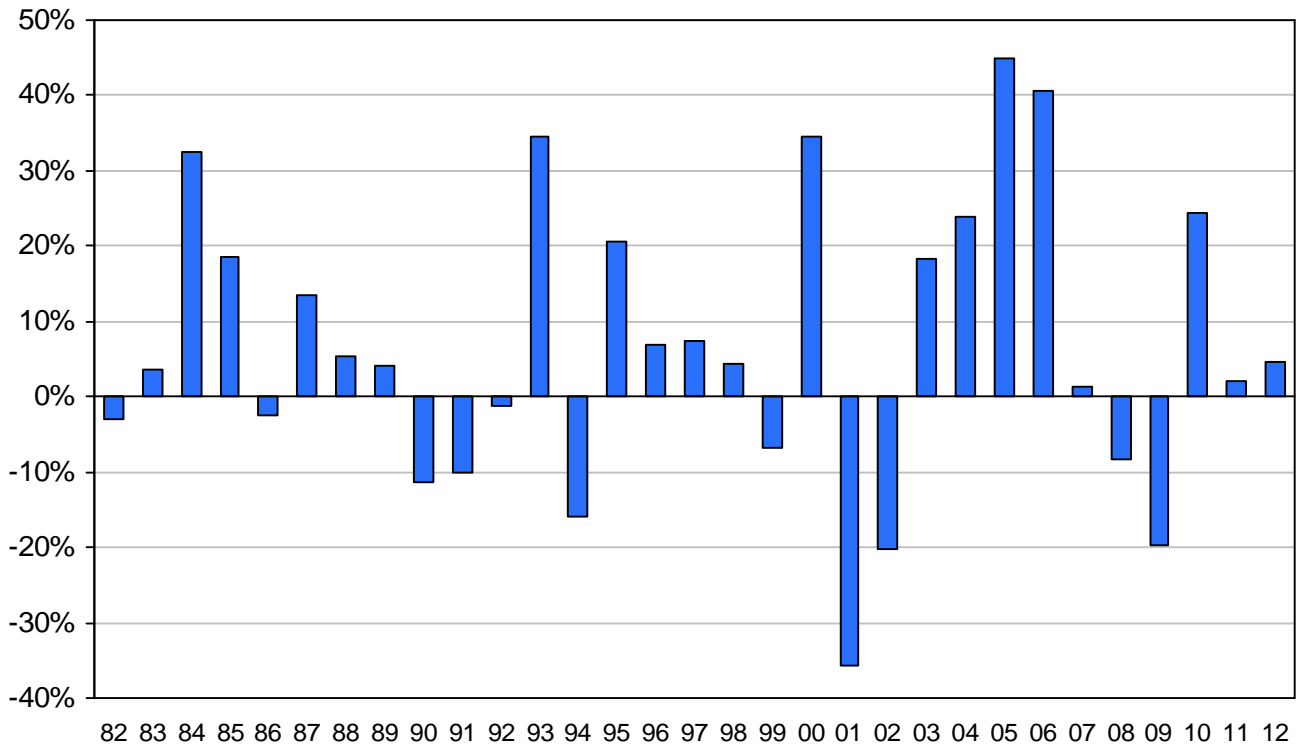
Growth in Sales Tax Collections  
FY12 Monthly and Year-to-Date



- Adjusting for AST, sales tax collections grew 3.9 percent in fiscal year 2012, ahead of the economic-base forecast of a 2.5 percent increase.
- Collections were helped in the 2<sup>nd</sup> half of the fiscal year as sales surged due to warmer than usual weather and falling gas prices.

# ***Corporate Income Tax Receipts Exceeded The Annual Estimate By \$32.1 Million (3.9 Percent) In Fiscal Year 2012...***

**Growth in Net Corporate Income Tax Receipts, FY82-12**  
Percent Growth Over the Prior Year



- Corporate income tax collections, 5 percent of total revenues and one of the most volatile sources, grew 4.6 percent in fiscal year 2012, ahead of the revised annual estimate of 0.7 percent growth.

## ***Other Revenue Sources Generally Fell Short In Fiscal Year 2012...***

### Wills, Suits, Deeds, and Contracts (Recordation Tax)

- Wills, Suits, Deeds, and Contracts (primarily recordation tax collections) finished just \$0.8 million below the annual forecast (-0.3 percent).
  - Collections increased 10.5 percent in fiscal year 2012, very close to the projection of 10.8 percent growth.
  - 4th quarter growth was 20.2 percent, due to improving markets and low interest rates.

### Insurance Premiums Tax

- Insurance premiums tax collections trailed the annual estimate by \$34.4 million (-12.0 percent).
  - This was a result of smaller estimated payments received in September and December. The slow commercial real estate market and lower business and housing valuations likely dampened premium growth.

### All Other Revenues

- All Other Revenues finished \$15.8 million below expectations (-2.3 percent variance).
  - The shortfall was primarily due to fines, which came in \$12.8 million below forecast.

# ***Commonwealth Transportation Fund (CTF) Revenues Finished Close to Forecast, \$16.3 Million Ahead of the Official Estimate...***

## **Summary of Fiscal Year 2012 Revenue Collections Commonwealth Transportation Fund (millions of dollars)**

### **Actual Collections Compared to the Official Forecast for Fiscal Year 2012 (Millions of Dollars)**

Revenue Sources	FY2011 Actual	FY2012 Actual	FY2012 Forecast	Percent Change 2011-2012		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	\$831.1	822.7	\$818.4	-1.0%	-1.5%	\$4.3	0.5%
Road Use Tax	11.5	8.4	12.4	(27.0)	7.8	-4.0	-32.3
Vehicle Sales Tax	500.5	547.2	522.7	9.3	4.4	24.5	4.7
Vehicle Licenses	237.9	235.6	239.2	(1.0)	0.5	-3.6	-1.5
State Sales Tax	477.3	503.1	504.8	5.4	5.8	-1.7	-0.3
Recordation Tax	35.0	39.1	38.4	11.8	9.7	0.7	1.9
Priority Transportation Fund	20.0	20.0	20.0	0.0	0.0	0.0	0.0
Insurance Premiums Tax	130.3	137.3	137.3	5.4	5.4	0.0	0.0
Int'l Registration Plan	61.1	62.6	62.0	2.4	1.5	0.6	0.9
Interest Earnings	18.3	14.0	19.4	(23.6)	6.0	-5.4	-27.9
Rental Tax	31.6	33.3	31.9	5.4	0.9	1.4	4.4
Aviation Fuels Tax	1.8	2.1	2.1	16.7	16.7	0.0	0.0
Miscellaneous	12.9	12.3	12.8	(4.3)	(0.8)	-0.5	-3.5
<b>TOTAL</b>	<b>\$2,369.3</b>	<b>\$2,437.7</b>	<b>\$2,421.4</b>	<b>2.9%</b>	<b>2.2%</b>	<b>\$16.3</b>	<b>0.7%</b>

- Total revenue growth was ahead of target with a 0.7 percent forecast variance.
  - Increases in vehicle sales tax collections drove the revenue surplus in the CTF.
- For the first time in four years, CTF revenues surpassed the fiscal year 2008 level.

# ***All Surplus Dollars Are Either Reserved, Committed, or Assigned, Including the Amount Necessary to Pay the 3% Bonus to State Employees...***

## **General Fund - Budgetary (Cash) Basis (Unaudited) Fiscal Year 2012 (millions of dollars)**

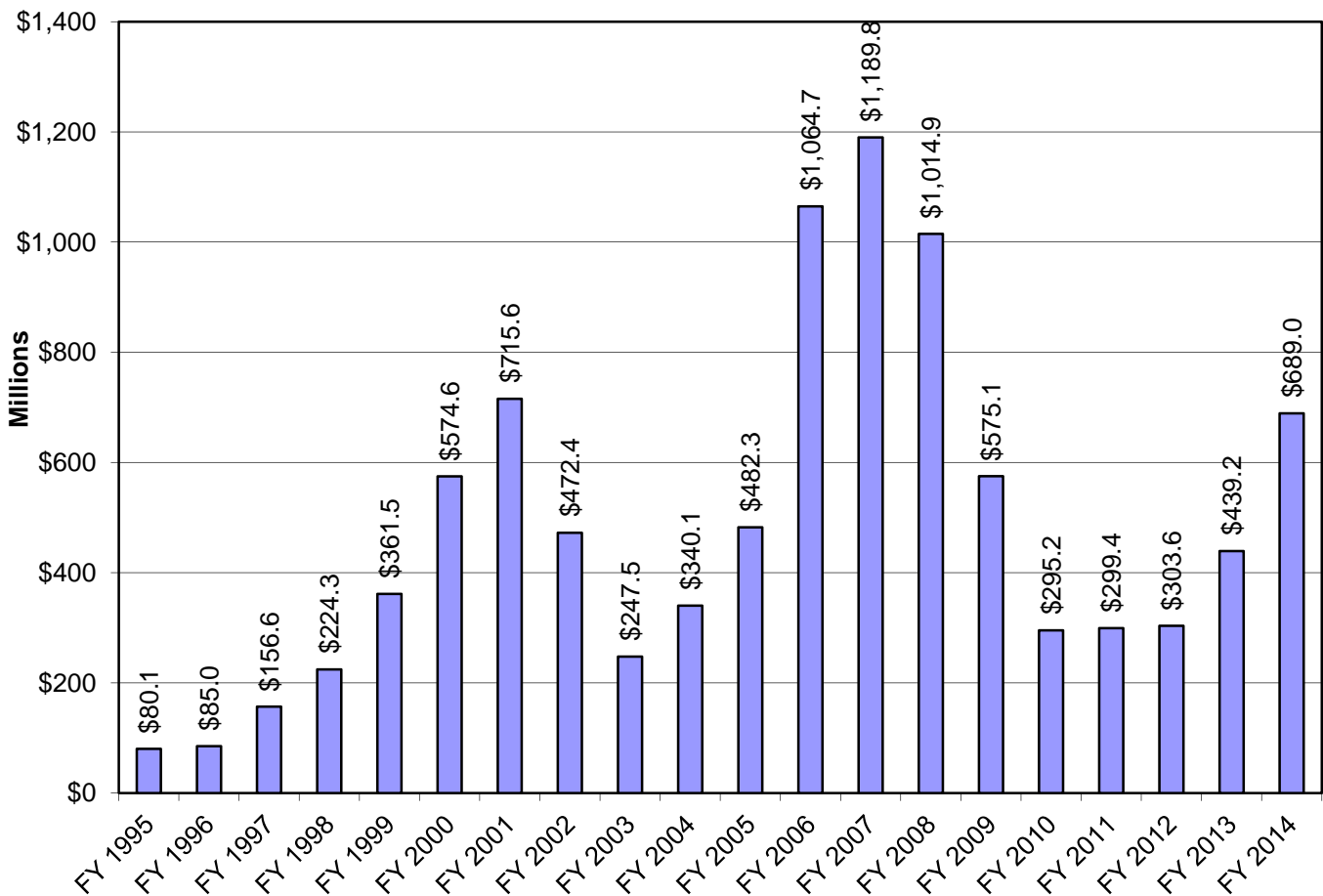
<b>Assets</b>		
Cash, Cash Equivalents, and Investments	\$ 1,700.3	
Cash and Travel Advances	1.8	
Total Assets		\$ 1,702.1
<b>Liabilities and Fund Equity</b>		
Liabilities:		
Due to Other Funds	13.2	
Deposits Pending Distribution	5.5	
Total Liabilities	\$ 18.7	
Fund Equity:		
Reserved Fund Balance:		
Revenue Stabilization Reserve Fund	303.6	
Revenue Stabilization Reserve 2013	132.7	
Revenue Stabilization Reserve 2014	244.6	
Lottery Proceeds Fund	12.2	
Water Supply Assistance Grant Fund	14.3	
Total Reserved Fund Balance	707.4	
Commitments and Assignments:		
Reapp. 2010 Unexpended Bal. for Cap Outlay	7.0	
Central Capital Planning Fund	2.0	
Communication Sales and Use Tax	40.3	
3% Bonus for State Employees	77.2	
Natural Disaster Sum Sufficient	29.9	
Amount Required by Chapter 3	376.4	
Amt. Required for Mandatory Reapp.	98.0	
AST for Transportation Trust Fund	20.9	
Fed. Portion of Va. Power Rebate/Internal Service Fund	2.1	
Virginia WQIF - Part A	12.3	
Virginia WQIF - Part B	4.6	
Discretionary Reappropriations	41.8	
Federal Action Contingency Trust Fund	30.0	
Select NGF Balances	233.5	
Total Committed and Assigned Fund Balance	976.0	
Total Fund Equity	\$ 1,683.4	
Total Liabilities and Fund Balance		\$ 1,702.1

# ***The FY 2012 General Fund Surplus - What Is Included and Where Does It Go?...***

	<b>Revenues &amp; Transfers</b>	<b>Unexpended Balances &amp; Recoveries</b>	<b>Total</b>
<b>Sources:</b>			
Revenues	\$ 123.1	\$ -	\$ 123.1
Transfers	6.1	-	6.1
VRS Deferred Payment Differential	-	2.5	2.5
Nongeneral funds historically reported in GF	-	66.1	66.1
Higher Education Balances (0300) - reverted to GF	-	66.2	66.2
Unexpended GF Balances (0100) - mandatory	-	31.7	31.7
Unexpended GF Balances (0100) - discretionary	-	152.8	152.8
<b>Surplus Balance</b>	<b>\$ 129.2</b>	<b>\$ 319.3</b>	<b>\$ 448.5</b>
<b>Uses:</b>			
Nongeneral funds historically reported in GF	\$ -	\$ 66.1	\$ 66.1
Revenue Stabilization Fund - additional transfers	78.3	-	78.3
Amounts for restoration of capital outlay projects	0.5	-	0.5
3% Bonus	-	77.2	77.2
Natural disaster sum sufficient - additional requirement	17.2	-	17.2
Accelerated Sales Tax for Transportation Trust Fund	20.9	-	20.9
Virginia Water Quality Improvement Fund - Part A	12.3	-	12.3
Virginia Water Quality Improvement Fund - Part B	-	4.6	4.6
FACT Fund Deposit	-	30.0	30.0
Federal portion of Dominion Resources refund	-	1.5	1.5
Transportation Trust Fund	-	-	-
Nonrecurring expenditures	-	-	-
Other commitments	-	-	-
Other assignments	-	-	-
Mandatory reappropriations - includes higher education	-	98.0	98.0
Discretionary reappropriations	-	41.8	41.8
Rounding discrepancies	-	0.1	0.1
<b>Subtotal Uses</b>	<b>\$ 129.2</b>	<b>\$ 319.3</b>	<b>\$ 448.5</b>
<b>UNALLOCATED BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# ***Mandatory Deposits into the Revenue Stabilization Fund Will Double the Size of the Fund by the End of Fiscal Year 2014 Reaching \$689.0 Million...***

**Revenue Stabilization Fund – June 30 Balance**  
 FY1995-2012 Actual and FY2013-2014 Forecast  
 (millions of dollars)



- Mandatory deposits of \$132.7 million in fiscal year 2013 and \$244.6 in fiscal year 2014 are required.

# ***July 2012 General Fund Revenue Collections are Down 1.8 percent Due to One Less Payroll Withholding Day Than July 2011....***

## **Summary of July FY13 Revenue Collections**

Percent Growth over Prior Year

<u>Major Source</u>	As a % of Total Revenues	YTD <u>Actual</u>	Annual <u>Estimate</u>	<u>Variance</u>
Withholding	63.7 %	(7.3) %	3.5 %	(10.8) %
Nonwithholding	15.0	10.3	3.6	6.7
Refunds	(11.8)	(1.7)	7.8	(9.5)
Net Individual	66.9	(6.7)	2.8	(9.5)
Sales	19.7	19.2	2.8	16.4
Corporate	5.4	(163.5)	3.0	(166.5)
Wills (Recordation)	2.0	31.0	0.3	30.7
Insurance	1.8	0.0	16.1	(16.1)
All Other Revenue	4.2	12.1	2.1	10.0
<b>Total</b>	<b>100.0 %</b>	<b>(1.8) %</b>	<b>2.9 %</b>	<b>(4.7) %</b>
<hr/>				
Sales (x AST)		(1.5) %	1.2 %	(2.7) %
Total (x AST)		(4.4) %	2.6 %	(7.0) %

- July collections started one day later this year as fiscal year 2012 ended on Monday July 2<sup>nd</sup>.
  - June 30<sup>th</sup> fell on a weekend thereby pushing the last business day of the year to Monday.



# ***Fiscal Year 2013 Total Revenue Growth Needs To Be 2.9 Percent To Achieve The Official Estimate...***

## **Summary of General Fund Revenue Collections FY2012 and FY2013 (millions of dollars)**

<b>Revenue Source</b>	<b>Official Estimate FY2012</b>	<b>% Annual Growth Req By Estimate</b>	<b>Actual Collections FY2012</b>	<b>% Actual Growth</b>	<b>Amount Variance</b>	<b>Official Estimate FY2013</b>	<b>% Change From Actual</b>
<b>Individual Income Tax:</b>							
Withholding	\$ 10,006.0	3.8%	\$ 10,039.7	4.2%	\$ 33.7	\$ 10,391.5	3.5%
Tax Dues/Estimated Payments	2,452.2	12.6	2,357.9	8.2	\$ (94.3)	2,443.6	3.6
(Refunds)	(1,931.8)	3.3	(1,784.7)	(4.5)	147.1	(1,923.8)	7.8
Net Individual Income Tax	10,526.4	5.9	10,612.8	6.7	86.4	10,911.3	2.8
Sales and Use	3,066.0	1.8	3,121.5	3.6	55.5	3,207.9	2.8
Corporate Income	827.8	0.7	859.9	4.6	32.1	886.0	3.0
Insurance Premiums	287.3	2.0	252.9	(10.2)	(34.4)	293.6	16.1
Wills, Suits, Deeds, Contracts	322.9	10.8	322.1	10.5	(0.8)	322.9	0.3
Interest	82.0	1.1	77.2	(4.9)	(4.8)	77.4	0.3
Other Revenue	611.2	0.7	600.3	(1.1)	(10.9)	614.0	2.3
<b>Total General Fund Revenue</b>	<b>15,723.6</b>	<b>4.5</b>	<b>15,846.7</b>	<b>5.4</b>	<b>123.1</b>	<b>16,313.1</b>	<b>2.9</b>
Transfers	495.2	20.2	501.3	21.6	6.1	397.8	-20.6
<b>Total General Fund Resources</b>	<b>\$ 16,218.8</b>	<b>5.0%</b>	<b>\$ 16,348.0</b>	<b>5.8%</b>	<b>\$ 129.2</b>	<b>\$ 16,711.0</b>	<b>2.2%</b>

## ***The Current Global Insight Outlook for FY13 and FY14 Shows Growing Concerns...***

- Global Insight has raised their US recession risk from 20 percent to 25 percent. Key risks to the economy include:
  - The “fiscal cliff” of tax increases and automatic spending cuts (sequestration) approaching at the end of the year.
  - Eurozone debt crisis
  - Threat to oil prices from a confrontation with Iran

### **Summary of Key U.S. and Virginia Economic Indicators** Percent Change Over the Prior Fiscal Year

	FY12 <u>Actual</u>	FY13		FY14	
		<u>Official</u>	<u>July</u>	<u>Official</u>	<u>July</u>
<b><u>U.S.</u></b>					
Real GDP	1.8	1.8	2.0	3.2	2.1
Consumer Spending	1.8	2.1	2.3	1.8	2.2
Employment	1.4	1.0	1.3	1.8	1.3
Personal Income	3.7	3.4	3.6	4.3	4.0
Wages & Salaries	3.8	3.3	3.3	4.6	3.8
<b><u>Virginia</u></b>					
Employment	1.1	1.0	tbd	1.8	tbd
Professional/Business	0.5	2.4	tbd	4.7	tbd
Construction/Mining	(1.4)	(0.2)	tbd	5.3	tbd
Personal Income *	3.6	3.5	tbd	4.0	tbd
Wages & Salaries *	3.3	3.7	tbd	4.2	tbd

\* FY12 Actual is based on three quarters of actual data and one quarter of forecast data.

- A recent study by Stephen Fuller and Chmura Economics found that in 2013 Virginia could lose a total 207,571 jobs (66% from DoD cuts), as a result of the Budget Control Act of 2011. Only California is poised to lose more jobs.

## ***Declines in Federal Contractors and Professional and Business Services Are Showing Virginia Is Already Seeing Some Effects of Reduced Spending...***

### **Total Payroll Withholding Tax Collections from Large Payers\* by Industry** (millions of dollars)

Industry (% of Total Amount**)	# of firms in FY12	Millions of Dollars			Percent Change	
		FY10	FY11	FY12	11 over 10	12 over 11
Public Sector (18%)	91	\$1,696.4	\$1,783.6	\$1,831.1	5.1%	2.7%
Education & Health Services (7%)	238	\$745.9	\$759.5	\$750.4	1.8%	-1.2%
Federal Contractors (5%)	183	\$487.6	\$504.3	\$490.8	3.4%	-2.7%
Finance (3%)	129	\$225.0	\$252.6	\$267.0	12.3%	5.7%
Professional and Business Services (2%)	500	\$201.0	\$240.4	\$236.6	19.6%	-1.6%
Manufacturing (1%)	156	\$122.4	\$126.7	\$134.3	3.5%	6.0%
Investing (1%)	142	\$119.7	\$130.8	\$133.7	9.2%	2.3%
Transportation (1%)	40	\$97.4	\$102.7	\$102.9	5.4%	0.2%
Energy (1%)	46	\$92.5	\$98.9	\$96.0	7.0%	-2.9%
Other (5%)	681	\$458.5	\$476.8	\$464.2	4.0%	-2.6%
<b>Total Large Payers (45%)</b>	<b>2,206</b>	<b>\$4,246.5</b>	<b>\$4,476.1</b>	<b>\$4,507.1</b>	<b>5.4%</b>	<b>0.7%</b>
<b>Total DOA Withholding</b>	<b>230,145</b>	<b>\$9,176.2</b>	<b>\$9,635.1</b>	<b>\$10,039.6</b>	<b>5.0%</b>	<b>4.2%</b>
<b>Total Small Payers (55%)</b>	<b>227,939</b>	<b>\$4,929.7</b>	<b>\$5,158.9</b>	<b>\$5,532.5</b>	<b>4.7%</b>	<b>7.2%</b>

\* Makes payments in excess of \$110,000.

\*\* Number in parentheses represents percent of total DOA withholding in FY 2012.

## ***The Normal Fall Forecasting Process Will Begin In September...***

- Significant revenue elements used in the fall forecasting process will be available over the next few months and will be incorporated in the fall forecasting process.
  - September:
    - Individual, corporate, and insurance estimated payments are due.
  - October:
    - Retailer corporate estimated payments are due.
    - Joint Advisory Board of Economists (JABE) reviews economic projections for current and next biennium.
  - November:
    - Corporate refunds from extension returns peak.
    - Governor's Advisory Council on Revenue Estimates (GACRE) reviews revenue forecast for fiscal year 2013 and 2014.
  - December:
    - General fund revenue forecast finalized.
    - Governor McDonnell's amendments to the 2012-2014 budget are presented to the Joint Money Committees.

## Appendix

Fiscal Year 2012 General Fund Collections: Actual and Official Forecast

Official General Fund Forecast for Fiscal Years 2013-2014

Official Commonwealth Transportation Fund Update for Fiscal Years 2013-2014

Growth in Total General Fund Revenues, Fiscal Years 1961 to 2012

June 2012 Revenue Report

July 2012 Revenue Report

Note:

The General Fund Preliminary Annual Report, August 15, 2012 is available at the Department of Accounts web site ([www.doa.virginia.gov](http://www.doa.virginia.gov)).

This presentation is available at the Secretary of Finance web site ([www.finance.virginia.gov](http://www.finance.virginia.gov)).

**Fiscal Year 2012 General Fund Collections: Actual and Forecast**  
(Dollars in Millions)

	Fiscal Year 2011		Fiscal Year 2012					
	Actual	% Growth	Official Forecast	Actual	Forecast Variance		% Growth Over FY 11	
					Dollars	Percent	Official	Actual
<b>MAJOR TAX SOURCES</b>								
Corporate Income	\$ 822.3	2.0 %	\$ 827.8	\$ 859.9	\$ 32.1	3.9 %	0.7 %	4.6 %
Individual Income Tax:								
Gross	11,813.7	6.6	12,458.2	12,397.6	(60.6)	(0.5)	5.5	4.9
Withholding	9,635.1	5.0	10,006.0	10,039.7	33.7	0.3	3.8	4.2
Nonwithholding	2,178.6	14.3	2,452.2	2,357.9	(94.3)	(3.8)	12.6	8.2
Refunds	<u>(1,869.3)</u>	<u>(6.3)</u>	<u>(1,931.8)</u>	<u>(1,784.7)</u>	<u>147.1</u>	<u>(7.6)</u>	<u>3.3</u>	<u>(4.5)</u>
Net	9,944.4	9.4	10,526.4	10,612.8	86.4	0.8	5.9	6.7
Insurance Company Premiums	281.6	7.5	287.3	252.9	(34.4)	(12.0)	2.0	(10.2)
State Sales & Use Tax	3,012.4	(2.3)	3,066.0	3,121.5	55.5	1.8	1.8	3.6
Wills, Suits, Deeds, & Contract Fees	<u>291.5</u>	<u>0.4</u>	<u>322.9</u>	<u>322.1</u>	<u>(0.8)</u>	<u>(0.3)</u>	<u>10.8</u>	<u>10.5</u>
Total Major Tax Sources	\$ 14,352.0	6.1 %	\$ 15,030.4	\$ 15,169.2	\$ 138.8	0.9 %	4.7 %	5.7 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>								
Alcoholic Beverage State Tax	\$ 136.0	3.3 %	\$ 137.5	\$ 143.4	\$ 5.9	4.3 %	1.1 %	5.4 %
Bank Franchise Tax	24.4	5.4	23.3	18.9	(4.4)	(19.0)	(4.5)	(22.6)
Beer & Beverage Excise Tax	42.9	(1.3)	43.3	43.0	(0.3)	(0.7)	0.8	0.1
Corporate Franchise & Charter Fees	44.4	(4.7)	43.4	42.3	(1.1)	(2.5)	(2.3)	(4.7)
Excess & Other Fees from Officers	(8.6)	17.7	(10.3)	(8.7)	1.6	(15.8)	(19.4)	(0.5)
Estate & Gifts	2.7	(52.2)	0.0	0.3	0.3	NA	(100.0)	(89.0)
Institutional Revenues	6.4	7.1	6.2	5.8	(0.4)	(5.8)	(3.8)	(9.4)
Interest & Rents	81.5	(13.9)	82.3	77.5	(4.8)	(5.8)	1.0	(4.8)
Licenses & Permits	4.4	1.6	4.1	4.2	0.1	3.4	(5.7)	(2.5)
Miscellaneous Taxes and Penalties	225.8	8.6	237.6	223.4	(14.2)	(6.0)	5.2	(1.1)
Other Miscellaneous Revenues	34.4	(13.6)	31.9	32.8	0.9	2.8	(7.4)	(4.8)
Public Service GR / Consumption Tax	<u>93.8</u>	<u>(3.6)</u>	<u>93.9</u>	<u>94.4</u>	<u>0.5</u>	<u>0.6</u>	<u>0.1</u>	<u>0.7</u>
Total Misc. Taxes and Other Revenues	\$ 688.2	(0.3) %	\$ 693.2	\$ 677.4	\$ (15.8)	(2.3) %	0.7 %	(1.6) %
<b>TOTAL GF REVENUES</b>	<b>\$ 15,040.2</b>	<b>5.8 %</b>	<b>\$ 15,723.6</b>	<b>\$ 15,846.7</b>	<b>\$ 123.1</b>	<b>0.8 %</b>	<b>4.5 %</b>	<b>5.4 %</b>
<b>TRANSFERS</b>								
A.B.C. Profits	\$ 50.5	1.1 %	\$ 55.0	\$ 63.8	\$ 8.8	16.0 %	8.9 %	26.3 %
Sales Tax (0.25%)	204.0	(2.6)	216.1	214.1	(2.0)	(0.9)	5.9	4.9
Transfers Per Appropriations Act	<u>157.6</u>	<u>(30.1)</u>	<u>224.1</u>	<u>223.4</u>	<u>(0.7)</u>	<u>(0.3)</u>	<u>42.2</u>	<u>41.8</u>
Total Transfers	\$ 412.1	(27.3) %	\$ 495.2	\$ 501.3	\$ 6.1	1.2 %	20.2 %	21.6 %
<b>TOTAL GENERAL FUND</b>	<b>\$ 15,452.3</b>	<b>4.5 %</b>	<b>\$ 16,218.8</b>	<b>\$ 16,348.0</b>	<b>\$ 129.2</b>	<b>0.8 %</b>	<b>5.0 %</b>	<b>5.8 %</b>

The Official forecast is based on the November 2011 Global Insight US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation. It includes actions of the 2012 General Assembly - Chapter 2.

**The Official Standard General Fund Forecast for Fiscal Years 2013-2014**  
(Dollars in Millions)

June 11, 2012

	Fiscal Year 2013		Fiscal Year 2014		2012-2014 Biennium	
	Official Forecast	% Growth Over FY 12	Official Forecast	% Growth Over FY 13	Official Forecast	% Growth Over 10-12
<b>MAJOR TAX SOURCES</b>						
Corporate Income	\$ 886.0	3.0 %	\$ 907.2	2.4 %	\$ 1,793.2	6.6 %
Individual Income Tax:						
Gross	12,835.1	3.5	13,415.3	4.5	26,250.4	8.4
Withholding	10,391.5	3.5	10,843.9	4.4	21,235.4	7.9
Nonwithholding	2,443.6	3.6	2,571.4	5.2	5,015.0	10.5
Refunds	<u>(1,923.8)</u>	<u>7.8</u>	<u>(1,960.6)</u>	<u>1.9</u>	<u>(3,884.4)</u>	<u>6.3</u>
Net	10,911.3	2.8	11,454.7	5.0	22,366.0	8.8
Insurance Company Premiums	293.6	16.1	307.5	4.7	601.1	12.5
State Sales & Use Tax	3,207.9	2.8	3,331.5	3.9	6,539.4	6.6
Wills, Suits, Deeds, & Contract Fees	<u>322.9</u>	<u>0.3</u>	<u>322.9</u>	<u>0.0</u>	<u>645.8</u>	<u>5.3</u>
Total Major Tax Sources	\$ 15,621.7	3.0 %	\$ 16,323.8	4.5 %	\$ 31,945.5	8.2 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>						
Alcoholic Beverage State Tax	\$ 141.5	(1.3) %	\$ 144.3	2.0 %	\$ 285.8	2.3 %
Bank Franchise Tax	19.3	2.2	19.3	0.0	38.6	(10.8)
Beer & Beverage Excise Tax	43.3	0.7	43.3	0.0	86.6	0.8
Corporate Franchise & Charter Fees	43.4	2.5	43.4	0.0	86.8	0.1
Excess & Other Fees from Officers	(7.5)	13.5	(7.5)	0.0	(15.0)	13.3
Estate & Gifts	0.0	(100.0)	0.0	n/a	0.0	n/a
Institutional Revenues	6.2	6.1	6.2	0.0	12.4	0.9
Interest & Rents	77.7	0.2	80.3	3.3	158.0	(0.6)
Licenses & Permits	4.3	1.4	4.3	0.0	8.6	0.1
Miscellaneous Taxes and Penalties	238.8	6.9	240.0	0.5	478.8	6.6
Other Miscellaneous Revenues	30.5	(6.9)	50.4	65.0	80.9	20.4
Public Service GR / Consumption Tax	<u>93.9</u>	<u>(0.6)</u>	<u>93.9</u>	<u>0.0</u>	<u>187.8</u>	<u>(0.2)</u>
Total Misc. Taxes and Other Revenues	\$ 691.4	2.1 %	\$ 717.9	3.8 %	\$ 1,409.3	3.2 %
<b>TOTAL GF REVENUES</b>	<b>\$ 16,313.1</b>	<b>2.9 %</b>	<b>\$ 17,041.7</b>	<b>4.5 %</b>	<b>\$ 33,354.8</b>	<b>8.0 %</b>
<b>TRANSFERS</b>						
A.B.C. Profits	\$ 53.7	(15.8) %	\$ 54.0	0.6 %	\$ 107.7	(5.8) %
Sales Tax (0.25%)	226.1	5.6	235.0	3.9	461.1	10.3
Transfers Per Appropriations Act	<u>118.0</u>	<u>(47.2)</u>	<u>125.1</u>	<u>6.0</u>	<u>243.1</u>	<u>(36.2)</u>
Total Transfers	\$ 397.8	(20.6) %	\$ 414.1	4.1 %	\$ 811.9	(11.1) %
<b>TOTAL GENERAL FUND</b>	<b>\$ 16,711.0</b>	<b>2.2 %</b>	<b>\$ 17,455.8</b>	<b>4.5 %</b>	<b>\$ 34,166.8</b>	<b>7.4 %</b>

The Official forecast is based on the November 2011 Global Insight US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation. It includes actions of the 2012 General Assembly - Chapter 3.

**The Official and August Commonwealth Transportation Fund Forecast for Fiscal Year 2013**  
(Dollars in Millions)

August 1, 2012

	Fiscal Year 2012		Fiscal Year 2013				
	Actual	% Growth	Official Forecast	August Forecast	Change	% Growth over FY 12 Official    August	
<b>Highway Maintenance &amp; Operating Fund</b>							
Motor Fuels Tax	\$ 716.7	(0.8) %	\$ 729.0	\$ 732.9	\$ 3.9	1.7 %	2.3 %
Road Tax	1.0	(74.4)	5.1	1.0	(4.1)	(410.0)	0.0
Motor Vehicle Sales And Use Tax	357.4	10.0	354.1	371.2	17.1	(0.9)	3.9
Motor Vehicle License Fees	214.5	(1.0)	220.4	217.0	(3.4)	2.8	1.1
International Registration Plan	62.6	2.5	62.6	63.2	0.6	0.0	1.0
Recordation Tax (1 cent)	13.0	11.1	12.8	13.0	0.2	(1.5)	(0.3)
Miscellaneous	12.3	(4.7)	14.8	14.2	(0.6)	20.3	15.6
<b>Total State Taxes and Fees</b>	<b>\$ 1,377.5</b>	<b>1.8 %</b>	<b>\$ 1,398.8</b>	<b>\$ 1,412.5</b>	<b>\$ 13.7</b>	<b>1.5 %</b>	<b>2.5 %</b>
<b>Transportation Trust Fund</b>							
Motor Fuels Tax	\$ 106.0	(2.1) %	\$ 108.0	\$ 108.5	\$ 0.5	1.9 %	2.4 %
Priority Transportation Trust Fund	157.3	4.7	161.8	161.8	0.0	2.9	2.9
Base	20.0	0.0	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	137.3	5.4	141.8	141.8	0.0	3.3	3.3
Road Tax	7.4	(2.6)	7.4	7.5	0.1	0.0	1.4
Motor Vehicle Sales And Use Tax	189.8	8.0	188.8	197.1	8.3	(0.5)	3.9
Motor Vehicle License Fees	21.1	(0.5)	21.4	21.2	(0.2)	1.4	0.5
Retail Sales and Use Tax	503.1	5.4	526.3	524.5	(1.8)	4.6	4.3
Recordation Tax (2 cents)	26.1	12.0	25.6	26.1	0.5	(1.9)	0.0
Interest Earnings	14.0	(23.5)	17.6	12.7	(4.9)	25.7	(9.3)
Rental Tax	33.3	5.4	33.3	34.8	1.5	0.0	4.4
Aviation Fuels Tax	2.1	16.7	2.2	2.2	0.0	4.8	4.8
<b>Total State Taxes and Fees</b>	<b>\$ 1,060.2</b>	<b>4.4 %</b>	<b>\$ 1,092.4</b>	<b>\$ 1,096.4</b>	<b>\$ 4.0</b>	<b>3.0 %</b>	<b>3.4 %</b>
<b>Total HMOF And TTF</b>							
Motor Fuels Tax	\$ 822.7	(1.0) %	\$ 837.0	\$ 841.4	\$ 4.4	1.7 %	2.3 %
Priority Transportation Trust Fund	157.3	4.7	161.8	161.8	0.0	2.9	2.9
Base	20.0	0.0	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	137.3	5.4	141.8	141.8	0.0	3.3	3.3
Road Tax	8.4	(27.0)	12.5	8.5	(4.0)	48.8	1.2
Motor Vehicle Sales and Use Tax	547.2	9.3	542.9	568.3	25.4	(0.8)	3.9
Motor Vehicle License Fees	235.6	(1.0)	241.8	238.2	(3.6)	2.6	1.1
International Registration Plan	62.6	2.5	62.6	63.2	0.6	0.0	1.0
Retail Sales and Use Tax	503.1	5.4	526.3	524.5	(1.8)	4.6	4.3
Recordation Tax (3 cents)	39.1	11.7	38.4	39.1	0.7	(1.8)	(0.1)
Interest Earnings	14.0	(23.5)	17.6	12.7	(4.9)	25.7	(9.3)
Rental Tax	33.3	5.4	33.3	34.8	1.5	0.0	4.4
Aviation Fuels Tax	2.1	16.7	2.2	2.2	0.0	4.8	4.8
Miscellaneous	12.3	(4.7)	14.8	14.2	(0.6)	20.3	15.6
<b>Total State Taxes and Fees</b>	<b>\$ 2,437.7</b>	<b>2.9 %</b>	<b>\$ 2,491.2</b>	<b>\$ 2,508.9</b>	<b>\$ 17.7</b>	<b>2.2 %</b>	<b>2.9 %</b>
<b>Transfers per the Appropriations Act</b>							
Retail Sales Tax - AST (TTF)	26.0	n/a	17.0	20.9	3.9	(34.6)	(19.6)
<b>Total Transfers</b>	<b>\$ 26.0</b>	<b>n/a</b>	<b>\$ 17.0</b>	<b>\$ 20.9</b>	<b>\$ 3.9</b>	<b>(34.6)</b>	<b>(19.6) %</b>
<b>Total Transportation Fund</b>	<b>\$ 2,463.7</b>	<b>2.8</b>	<b>\$ 2,508.2</b>	<b>\$ 2,529.8</b>	<b>\$ 21.6</b>	<b>1.8 %</b>	<b>2.7 %</b>

The Official forecast is based on the November 2011 Global Insight US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation. It includes actions of the 2012 General Assembly - Chapter 3.

The August Update is based on actual fiscal year 2012 collections multiplied by the growth rates in the official forecast.



**The Official and August Commonwealth Transportation Fund Forecast for Fiscal Year 2014**  
(Dollars in Millions)

August 1, 2012

	Fiscal Year 2014				
	Official	August	Change	% Growth over FY 13	
	Forecast	Forecast		Official	August
<b>Highway Maintenance &amp; Operating Fund</b>					
Motor Fuels Tax	\$ 748.1	\$ 752.1	\$ 4.0	2.6 %	2.6 %
Road Tax	5.0	1.0	(4.0)	(2.0)	(2.0)
Motor Vehicle Sales And Use Tax	375.3	393.5	18.2	6.0	6.0
Motor Vehicle License Fees	223.6	220.1	(3.5)	1.5	1.5
International Registration Plan	63.8	64.4	0.6	1.9	1.9
Recordation Tax (1 cent)	12.8	13.0	0.2	0.0	0.0
Miscellaneous	17.4	16.7	(0.7)	17.6	17.6
<b>Total State Taxes and Fees (HMOF)</b>	<b>\$ 1,446.0</b>	<b>\$ 1,460.7</b>	<b>\$ 14.7</b>	<b>3.4 %</b>	<b>3.4 %</b>
<b>Transportation Trust Fund</b>					
Motor Fuels Tax	\$ 110.3	\$ 110.8	\$ 0.5	2.1 %	2.1 %
Priority Transportation Trust Fund	167.2	167.2	0.0	3.3	3.3
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	147.2	147.2	0.0	3.8	3.8
Road Tax	7.8	7.9	0.1	5.4	5.4
Motor Vehicle Sales And Use Tax	200.1	208.9	8.8	6.0	6.0
Motor Vehicle License Fees	21.8	21.6	(0.2)	1.9	1.9
Retail Sales and Use Tax	546.2	544.4	(1.8)	3.8	3.8
Recordation Tax (2 cents)	25.6	26.1	0.5	0.0	0.0
Interest Earnings	17.8	12.8	(5.0)	1.1	1.1
Rental Tax	34.7	36.2	1.5	4.2	4.2
Aviation Fuels Tax	2.3	2.3	0.0	4.5	4.5
<b>Total State Taxes and Fees (TTF)</b>	<b>\$ 1,133.8</b>	<b>\$ 1,138.3</b>	<b>\$ 4.5</b>	<b>3.8 %</b>	<b>3.8 %</b>
<b>Total HMOF And TTF</b>					
Motor Fuels Tax	\$ 858.4	\$ 862.9	\$ 4.5	2.6 %	2.6 %
Priority Transportation Trust Fund	167.2	167.2	0.0	3.3	3.3
Base	20.0	20.0	0.0	0.0	0.0
Insurance Premiums Tax (1/3)	147.2	147.2	0.0	3.8	3.8
Road Tax	12.8	8.9	(3.9)	2.4	4.5
Motor Vehicle Sales and Use Tax	575.4	602.4	27.0	6.0	6.0
Motor Vehicle License Fees	245.4	241.7	(3.7)	1.5	1.5
International Registration Plan	63.8	64.4	0.6	1.9	1.9
Retail Sales and Use Tax	546.2	544.4	(1.8)	3.8	3.8
Recordation Tax (3 cents)	38.4	39.1	0.7	0.0	0.0
Interest Earnings	17.8	12.8	(5.0)	1.1	1.1
Rental Tax	34.7	36.2	1.5	4.2	4.2
Aviation Fuels Tax	2.3	2.3	0.0	4.5	4.5
Miscellaneous	17.4	16.7	(0.7)	17.6	17.6
<b>Total State Taxes and Fees</b>	<b>\$ 2,579.8</b>	<b>\$ 2,599.0</b>	<b>\$ 19.2</b>	<b>3.6 %</b>	<b>3.6 %</b>
<b>Transfers per the Appropriations Act</b>					
Retail Sales Tax - AST (TTF)	17.7	17.7	0.0	n/a	(15.3)
<b>Total Transfers</b>	<b>\$ 17.7</b>	<b>\$ 17.7</b>	<b>\$ 0.0</b>	<b>n/a %</b>	<b>(15.3) %</b>
<b>Total Transportation Fund</b>	<b>\$ 2,597.5</b>	<b>\$ 2,616.7</b>	<b>\$ 19.2</b>	<b>3.6 %</b>	<b>3.4 %</b>

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The August Update is based on actual fiscal year 2012 collections multiplied by the growth rates in the official forecast.

## Growth in Total General Fund Tax Revenues

### Fiscal Year 1961 - Fiscal Year 2012

(Nominal - Actual Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	230,998,887	-	87	4,590,434,000	11.1%
62	242,144,567	4.8%	88	5,054,382,000	10.1%
63	286,304,265	18.2%	89	5,478,912,000	8.4%
64	298,033,919	4.1%	90	5,494,884,000	0.3%
65	323,213,412	8.4%	91	5,471,879,000	-0.4%
66	365,129,776	13.0%	92	5,623,213,000	2.8%
67	414,755,644	13.6%	93	6,133,637,000	9.1%
68	533,597,744	28.7%	94	6,503,368,000	6.0%
69	706,254,374	32.4%	95	6,881,145,000	5.8%
70	743,721,322	5.3%	96	7,356,110,000	6.9%
71	807,954,651	8.6%	97	7,949,327,000	8.1%
72	922,653,686	14.2%	98	8,773,520,000	10.4%
73	1,054,469,443	14.3%	99	9,702,747,000	10.6%
74	1,168,562,871	10.8%	00	10,788,482,000	11.2%
75	1,303,178,893	11.5%	01	11,105,275,000	2.9%
76	1,428,421,157	9.6%	02	10,678,954,000	-3.8%
77	1,636,301,819	14.6%	03	10,867,149,000	1.8%
78	1,923,085,084	17.5%	04	11,917,867,000	9.7%
79	2,115,211,522	10.0%	05	13,687,252,000	14.8%
80	2,344,928,934	10.9%	06	14,834,298,000	8.4%
81	2,579,663,941	10.0%	07	15,565,827,000	4.9%
82	2,796,458,741	8.4%	08	15,766,951,000	1.3%
83	2,975,687,935	6.4%	09	14,315,060,000	-9.2%
84	3,397,710,261	14.2%	10	14,219,477,000	-0.7%
85	3,790,816,000	11.6%	11	15,040,200,000	5.8%
86	4,131,778,000	9.0%	12	15,846,665,000	5.4%

NOTE : Total Revenues exclude transfers.

FY 2012 Revised Estimate  
Per Chapter 2

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2011 and 2012  
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			June			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2012 Estimate	As a % of Gen Fund Rev	FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,006,000	63.63	\$878,713	\$860,715	2.1	\$10,039,668	\$9,635,058	4.2	3.8
<b>Tax Dues/Estimated Payments</b>	2,452,200	15.60	257,229	262,620	(2.1)	2,357,887	2,178,620	8.2	12.6
<b>Gross Individual Income Tax</b>	\$12,458,200	79.23	\$1,135,942	\$1,123,335	1.1	\$12,397,555	\$11,813,678	4.9	5.5
<b>Individual and Fiduciary Income (Refunds)</b>	(1,931,800)	(12.28)	(67,274)	(63,054)	6.7	(1,784,719)	(1,869,308)	(4.5)	3.3
<b>Net Individual Income Tax</b>	\$10,526,400	66.95	\$1,068,668	\$1,060,281	0.8	\$10,612,836	\$9,944,370	6.7	5.9
<b>Sales and Use Tax</b>	\$3,066,000	19.49	\$430,130	\$446,352	(3.6)	\$3,121,503	\$3,012,379	3.6	1.8
<b>Corporations Income Tax</b>	827,800	5.26	184,450	179,476	2.8	859,923	822,259	4.6	0.7
<b>Wills, Suits, Deeds, Contracts</b>	322,900	2.05	31,635	28,092	12.6	322,071	291,457	10.5	10.8
<b>Insurance Premiums</b>	287,300	1.83	96,868	101,348	(4.4)	252,895	281,563	(10.2)	2.0
<b>Interest Income (a)</b>	82,000	0.52	1,378	(1,132)	221.7	77,156	81,122	(4.9)	1.1
<b>Alcoholic Beverage Sales (b)</b>	180,800	1.15	36,064	35,883	0.5	186,379	178,937	4.2	1.0
<b>All Other Revenues</b>	430,400	2.75	70,162	76,389	(8.2)	413,902	428,113	(3.3)	0.5
<b>Total General Fund Revenues</b>	\$15,723,600	100.00	\$1,919,355	\$1,926,689	(0.4)	\$15,846,665	\$15,040,200	5.4	4.5

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 2, 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 2011 and 2012

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2012 Estimate	As a % of Total Gen Fund Rev	FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,006,000	63.63	\$878,713	\$860,715	2.1	\$10,039,668	\$9,635,058	4.2	3.8
Tax Dues/Estimated Payments	2,452,200	15.60	257,229	262,620	(2.1)	2,357,887	2,178,620	8.2	12.6
Gross Individual Income Tax	\$12,458,200	79.23	\$1,135,942	\$1,123,335	1.1	\$12,397,555	\$11,813,678	4.9	5.5
Individ and Fiduc Income (Refunds)	(1,931,800)	(12.28)	(67,274)	(63,054)	6.7	(1,784,719)	(1,869,308)	(4.5)	3.3
Net Individual Income Tax	\$10,526,400	66.95	\$1,068,668	\$1,060,281	0.8	\$10,612,836	\$9,944,370	6.7	5.9
Sales and Use Tax	3,066,000	19.49	430,130	446,352	(3.6)	3,121,503	3,012,379	3.6	1.8
Corporations Income	827,800	5.26	184,450	179,476	2.8	859,923	822,259	4.6	0.7
Public Service Corporations	93,900	0.60	8,390	4,954	69.4	94,429	93,777	0.7	0.1
Insurance Premiums	287,300	1.83	96,868	101,348	(4.4)	252,895	281,563	(10.2)	2.0
Alcoholic Beverage Excise	137,500	0.87	31,900	31,900	0.0	143,388	135,993	5.4	1.1
Beer and Beverage Excise	43,300	0.28	4,164	3,983	4.5	42,991	42,944	0.1	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	31,635	28,092	12.6	322,071	291,457	10.5	10.8
Inheritance, Gift, and Estate	0	0.00	0	246	(100.0)	298	2,713	(89.0)	(100.0)
Bank Franchise	23,300	0.15	13,525	13,888	(2.6)	18,881	24,403	(22.6)	(4.5)
Other Taxes	2,500	0.02	(1,458)	1,299	(212.2)	1,075	(2,790)	138.5	189.6
<b>Total Taxes</b>	<b>\$15,330,900</b>	<b>97.50</b>	<b>\$1,868,272</b>	<b>\$1,871,819</b>	<b>(0.2)</b>	<b>\$15,470,290</b>	<b>\$14,649,068</b>	<b>5.6</b>	<b>4.7</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.03	\$478	\$468	2.1	\$4,241	\$4,350	(2.5)	(5.7)
Corp. Franchise and Charters	43,400	0.27	25,519	27,354	(6.7)	42,329	44,404	(4.7)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	1,723	3,227	(46.6)	10,456	11,133	(6.1)	(12.9)
<b>Total Rights and Privileges</b>	<b>\$57,200</b>	<b>0.36</b>	<b>\$27,720</b>	<b>\$31,049</b>	<b>(10.7)</b>	<b>\$57,026</b>	<b>\$59,887</b>	<b>(4.8)</b>	<b>(4.5)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$4,800	0.03	\$0	(\$55)	100.0	\$4,373	\$2,873	52.2	67.1
Assessmts & Rcpts for Support of Special Svcs	400	0.00	29	60	(51.7)	350	436	(19.7)	(8.3)
Institutional Revenue	6,200	0.04	99	587	(83.1)	5,842	6,446	(9.4)	(3.8)
Interest (a)	82,000	0.52	1,378	(1,132)	221.7	77,156	81,122	(4.9)	1.1
Dividends and Rent	300	0.00	47	32	46.9	389	362	7.5	(17.1)
Fines, Forfeitures & Fees	235,100	1.50	18,188	18,069	0.7	222,289	228,634	(2.8)	2.8
Other Revenue	7,400	0.05	3,775	6,067	(37.8)	8,736	10,293	(15.1)	(28.1)
Excess Fees	(10,300)	(0.07)	(962)	(671)	(43.4)	(8,670)	(8,625)	(0.5)	(19.4)
Private Donations, Gifts & Cont.	0	0.00	0	24	(100.0)	22	86	(74.4)	(100.0)
Cities, Counties, and Towns	9,600	0.07	809	840	(3.7)	8,862	9,618	(7.9)	(0.2)
<b>Total Other Revenues</b>	<b>\$335,500</b>	<b>2.14</b>	<b>\$23,363</b>	<b>\$23,821</b>	<b>(1.9)</b>	<b>\$319,349</b>	<b>\$331,245</b>	<b>(3.6)</b>	<b>1.3</b>
<b>Total General Fund Revenues</b>	<b>\$15,723,600</b>	<b>100.00</b>	<b>\$1,919,355</b>	<b>\$1,926,689</b>	<b>(0.4)</b>	<b>\$15,846,665</b>	<b>\$15,040,200</b>	<b>5.4</b>	<b>4.5</b>

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 2, 2012 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery**  
**Summary Report on Lottery Collections**  
**For the Fiscal Years 2011 and 2012**  
**(Dollars in Thousands)**

	FY 2012 <u>Estimate</u> (a)	June			Year-To-Date			% Annual Growth Required By Estimate
		<u>FY 2012</u>	<u>FY 2011</u>	<u>% Change</u>	<u>FY 2012</u>	<u>FY 2011</u>	<u>% Change</u>	
Lottery Collections								
Win for Life / Decades of Dollars	\$32,050	\$2,571	\$3,044	(15.5)	\$33,150	\$29,429	12.6	8.9
Cash 5	25,300	2,331	2,089	11.6	26,777	26,657	0.5	(5.1)
Pick 4	217,950	18,109	16,755	8.1	222,774	207,175	7.5	5.2
Pick 3	234,860	19,593	18,608	5.3	243,280	241,964	0.5	(2.9)
Mega Millions / Powerball	199,540	16,523	13,357	23.7	229,288	205,111	11.8	(2.7)
Fast Play	9,420	1,037	918	13.0	12,095	8,915	35.7	5.7
Raffle	6,600	0	0	-	6,625	6,600	0.4	0.0
Scratch	800,000	67,252	61,661	9.1	842,132	756,837	11.3	5.7
Gross Lottery Revenue	<u>1,525,720</u>	<u>127,416</u>	<u>116,432</u>	<u>9.4</u>	<u>1,616,121</u>	<u>1,482,688</u>	<u>9.0</u>	<u>2.9</u>
Expenses (b)	<u>1,052,620</u>	<u>104,016</u> (c)	<u>88,100</u>	<u>18.1</u>	<u>1,143,021</u> (c)	<u>1,047,437</u>	<u>9.1</u>	<u>1.4</u>
Net Lottery Ticket Profits	<u>\$473,100</u>	<u>\$23,400</u> (c)	<u>\$28,332</u>	<u>(17.4)</u>	<u>\$473,100</u> (c)	<u>\$435,251</u>	<u>8.7</u>	<u>6.5</u>

(a) Estimate established by Chapter 2, 2012 Virginia Acts of Assembly, and includes the residual amount of FY 2011 Lottery profits of \$9,011,285 at June 30, 2011, transferred in FY 2012.

(b) "Expenses" includes prizes to winners, compensation to retailers, instant and online gaming costs, Lottery operating expenses, and net other income/expense.

(c) Current month includes operating expenses estimated (unaudited closing), and also reflects the residual FY 2011 Lottery profits transferred in FY 2012.

**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 2011 and 2012**  
**(Dollars in Thousands)**

Revenue	FY 2012 Estimate	As a % of Total Fund	June			Year-To-Date			% Annual Growth Required By Estimate
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
<b>Motor Fuel Taxes</b>	\$832,900	23.23	\$134,491	\$138,930	(3.2)	\$833,200	\$844,377	(1.3)	(1.4)
<b>Priority Transportation Fund (PTF)</b>	157,300	4.39	2,000	2,000	0.0	157,297	150,327	4.6	4.6
<b>Motor Vehicle Sales and Use Tax</b>	554,600	15.47	53,122	47,873	11.0	580,526	532,178	9.1	4.2
<b>State Sales and Use Tax</b>	504,800	14.09	46,384	42,852	8.2	503,070	477,329	5.4	5.8
<b>Motor Vehicle License Fees</b>	239,200	6.67	19,299	21,191	(8.9)	235,604	237,860	(0.9)	0.6
<b>International Registration Plan</b>	62,000	1.72	5,109	5,210	(1.9)	62,566	61,053	2.5	1.6
<b>Recordation Tax</b>	38,400	1.07	3,857	3,581	7.7	39,140	34,984	11.9	9.8
<b>Interest Earnings</b>	19,400	0.54	2,525	5,012	(49.6)	13,982	18,268	(23.5)	6.2
<b>Misc. Taxes, Fees, and Revenues</b>	12,800	0.36	933	1,077	(13.4)	12,349	12,892	(4.2)	(0.7)
<b>Total State Taxes and Fees</b>	<u>\$2,421,400</u>	<u>67.54</u>	<u>\$267,720</u>	<u>\$267,726</u>	<u>0.0</u>	<u>\$2,437,734</u>	<u>\$2,369,268</u>	<u>2.9</u>	<u>2.2</u>

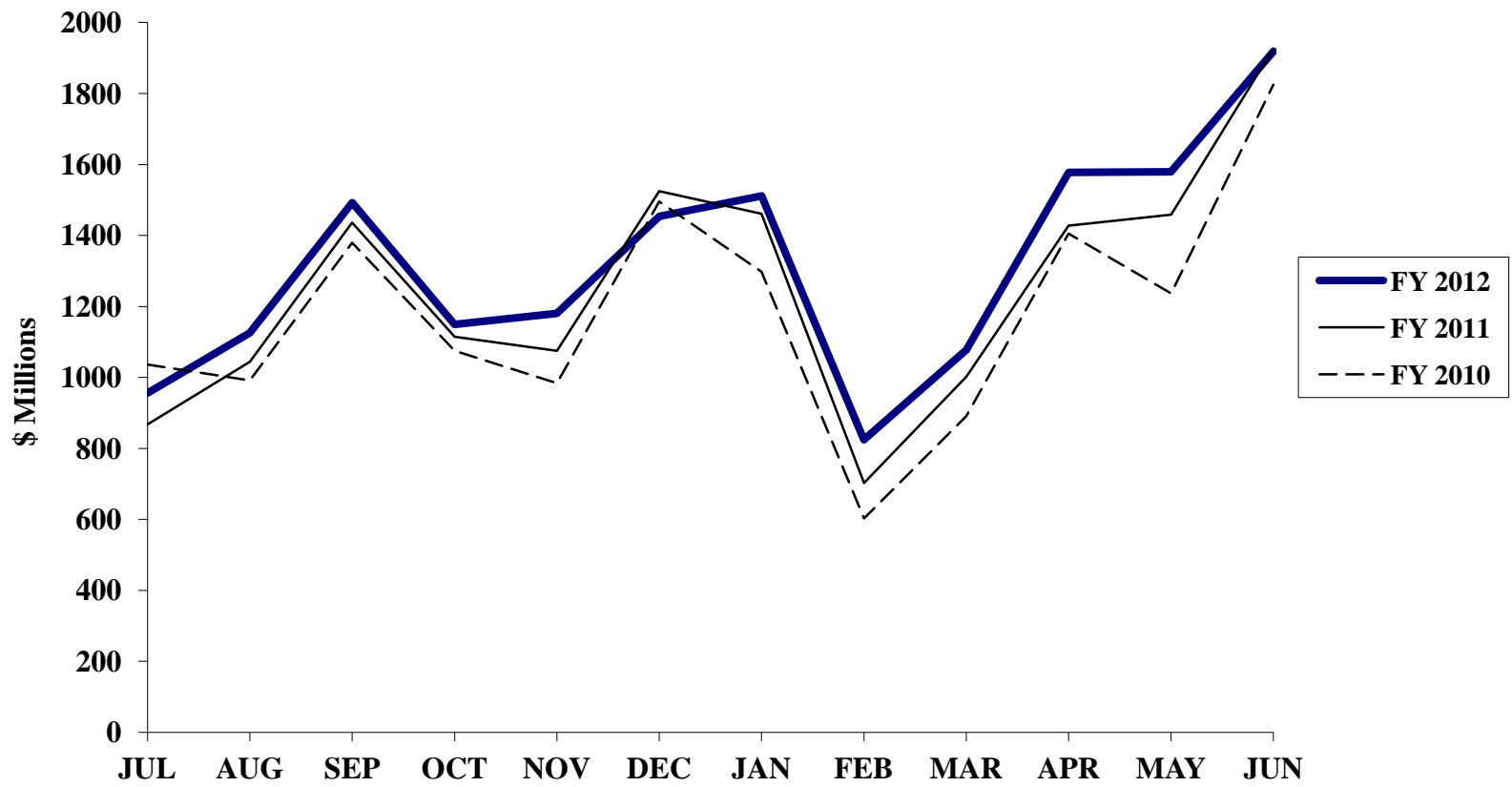
# Percentage is greater than or equal to 1,000%.

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 2011 and 2012  
(Dollars in Thousands)

Revenue	FY 2012 Estimate	As a % of Total Fund	June			Year-To-Date			% Annual Growth Required By Est
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$718,000	20.03	\$116,486	\$119,915	(2.9)	\$717,638	\$726,729	(1.3)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	32,033	29,465	8.7	357,425	324,836	10.0	4.9
Motor Vehicle License Fees	217,900	6.08	17,514	19,316	(9.3)	214,470	216,655	(1.0)	0.6
International Registration Plan	62,000	1.72	5,109	5,210	(1.9)	62,566	61,053	2.5	1.6
Recordation Tax (1 cent)	12,800	0.36	1,286	1,194	7.7	13,047	11,661	11.9	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	933	1,077	(13.4)	12,349	12,892	(4.2)	(0.7)
<b>Total State Taxes and Fees</b>	<b>\$1,364,400</b>	<b>38.06</b>	<b>\$173,361</b>	<b>\$176,177</b>	<b>(1.6)</b>	<b>\$1,377,495</b>	<b>\$1,353,826</b>	<b>1.7</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$3,082	\$3,032	1.6	\$24,967	\$21,254	17.5	(100.0)
Miscellaneous Revenues	11,479	0.32	343	1,078	(68.2)	18,124	15,143	19.7	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	140,921	100,000	40.9	441,941	462,938	(4.5)	(3.3)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,823,646</b>	<b>50.87</b>	<b>\$317,707</b>	<b>\$280,287</b>	<b>13.4</b>	<b>\$1,862,527</b>	<b>\$1,853,161</b>	<b>0.5</b>	<b>(1.6)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$18,005	\$19,015	(5.3)	\$115,562	\$117,648	(1.8)	(2.3)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	20,000	20,000	0.0	0.0
PTF Insurance Premiums Tax	137,300	3.83	0	0	-	137,297	130,327	5.3	5.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	213,700	5.96	21,089	18,408	14.6	223,101	207,342	7.6	3.1
State Sales and Use Tax	504,800	14.09	46,384	42,852	8.2	503,070	477,329	5.4	5.8
Motor Vehicle License Fees	21,300	0.59	1,785	1,875	(4.8)	21,134	21,205	(0.3)	0.4
Recordation Tax (2 cents)	25,600	0.71	2,571	2,387	7.7	26,093	23,323	11.9	9.8
Interest Earnings	19,400	0.54	2,525	5,012	(49.6)	13,982	18,268	(23.5)	6.2
<b>Total State Taxes and Fees</b>	<b>\$1,057,000</b>	<b>29.48</b>	<b>\$94,359</b>	<b>\$91,549</b>	<b>3.1</b>	<b>\$1,060,239</b>	<b>\$1,015,442</b>	<b>4.4</b>	<b>4.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,006,822	28.08	\$93,627	\$114,618	(18.3)	\$962,593	\$894,677	7.6	12.5
Receipts from Cities/Counties	102,383	2.85	1,589	4,478	(64.5)	20,717	43,526	(52.4)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	951	1,003	(5.2)	18,024	20,142	(10.5)	43.7
Miscellaneous Revenues	14,219	0.40	4,406	4,138	6.5	36,971	54,665	(32.4)	(74.0)
<b>Total Other Revenues</b>	<b>\$1,152,373</b>	<b>32.14</b>	<b>\$100,573</b>	<b>\$124,237</b>	<b>(19.0)</b>	<b>\$1,038,305</b>	<b>\$1,013,010</b>	<b>2.5</b>	<b>13.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.49)	(\$140,921)	(\$100,000)	(40.9)	(\$441,941)	(\$462,938)	4.5	3.3
<b>Total Transportation Trust Fund</b>	<b>\$1,761,606</b>	<b>49.13</b>	<b>\$54,011</b>	<b>\$115,786</b>	<b>(53.4)</b>	<b>\$1,656,603</b>	<b>\$1,565,514</b>	<b>5.8</b>	<b>12.5</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,585,252</b>	<b>100.00</b>	<b>\$371,718</b>	<b>\$396,073</b>	<b>(6.1)</b>	<b>\$3,519,130</b>	<b>\$3,418,675</b>	<b>2.9</b>	<b>4.9</b>

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

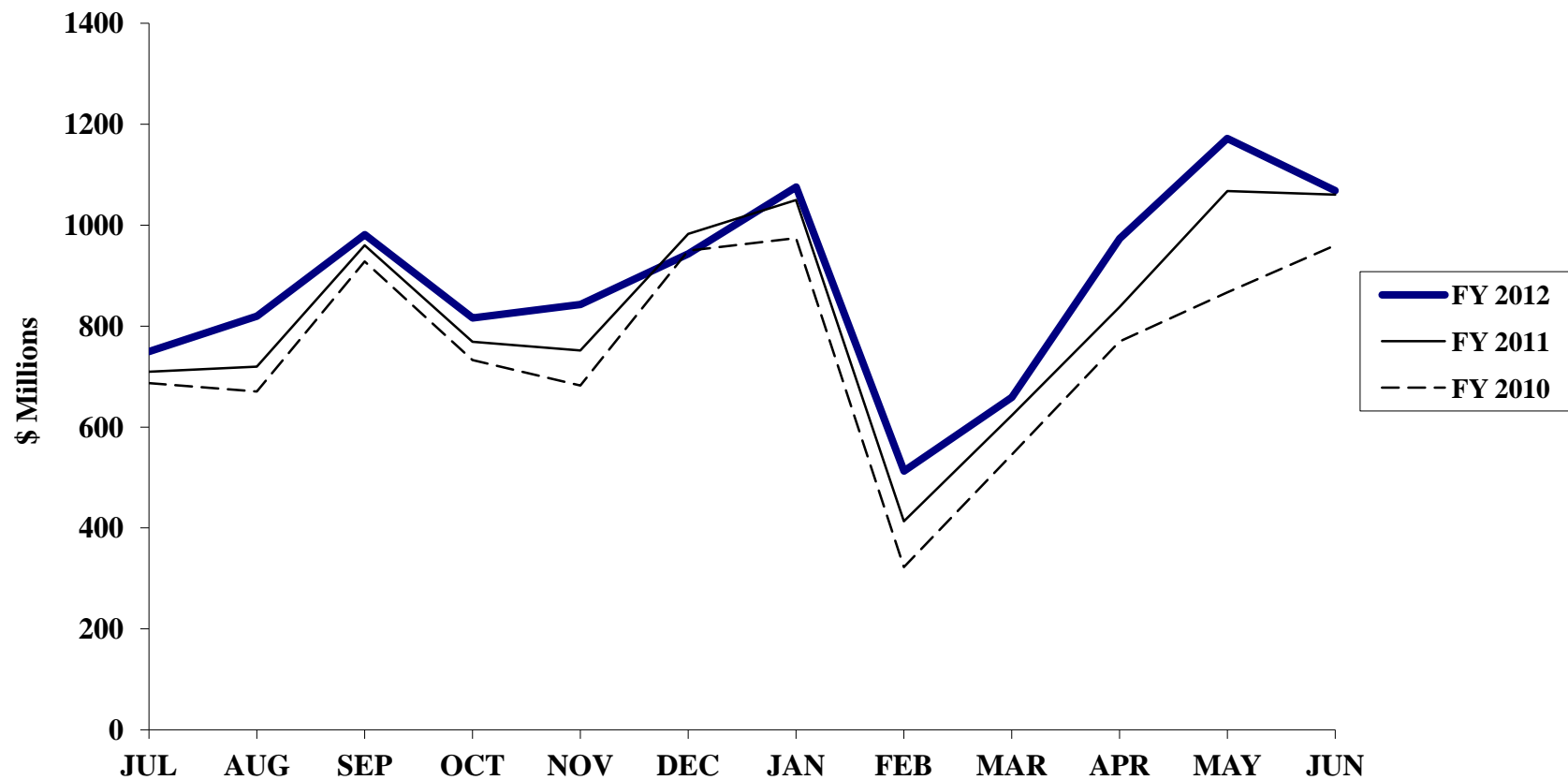
# Total General Fund Revenues



**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Actual = \$15,846.7 Million**

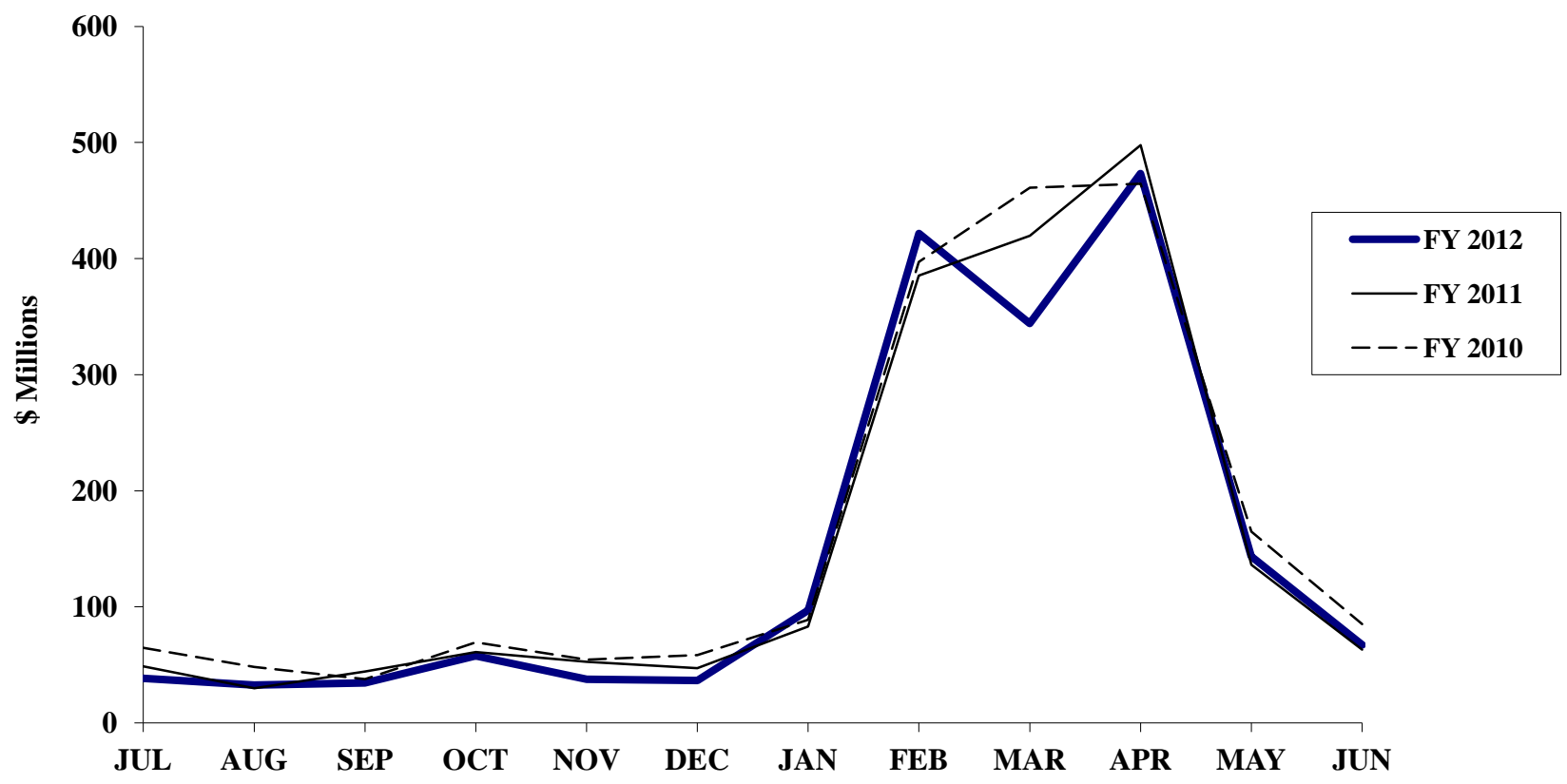


# Net Individual Income Tax



**FY 2010 Actual = \$9,088.3 Million**  
**FY 2011 Actual = \$9,944.4 Million**  
**FY 2012 Actual = \$10,612.8 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2010 Actual = \$1,994.7 Million**  
**FY 2011 Actual = \$1,869.3 Million**  
**FY 2012 Actual = \$1,784.7 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2012  
 (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
<b>July, 2011</b>	\$3,889.8	0.31%	\$1,279.0	15.39%	\$5,168.8	4.04%	0.19%
<b>August</b>	\$3,330.4	0.35%	\$1,292.5	10.31%	\$4,622.9	3.13%	0.11%
<b>September</b>	\$3,520.5	0.39%	\$1,299.5	3.09%	\$4,820.0	1.12%	0.10%
<b>October</b>	\$3,681.0	0.35%	\$1,303.3	4.39%	\$4,984.3	1.41%	0.11%
<b>November</b>	\$3,506.4	0.39%	\$1,303.2	-4.26%	\$4,809.6	-0.87%	0.11%
<b>December</b>	\$3,197.0	0.39%	\$1,307.1	11.71%	\$4,504.1	3.68%	0.12%
<b>January, 2012</b>	\$3,747.7	0.36%	\$1,320.6	13.41%	\$5,068.3	3.76%	0.12%
<b>February</b>	\$3,885.2	0.40%	\$1,328.9	2.33%	\$5,214.1	0.89%	0.16%
<b>March</b>	\$3,588.1	0.39%	\$1,328.6	-2.96%	\$4,916.7	-0.52%	0.19%
<b>April</b>	\$3,549.9	0.40%	\$1,332.4	10.22%	\$4,882.3	3.08%	0.18%
<b>May</b>	\$4,035.1	0.36%	\$1,341.2	6.08%	\$5,376.3	1.79%	0.19%
<b>June</b>	\$3,859.7	0.37%	\$1,346.1	2.86%	\$5,205.8	1.01%	0.19%
<b>Year-to-Date Average</b>	\$3,649.2	0.37%	\$1,315.2	6.07%	\$4,964.4	1.88%	0.15%

• 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.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2012**

<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>	\$299,361,498	\$0	\$0	\$0	\$299,361,498
<b>August</b>	\$299,361,498	\$0	\$0	\$0	\$299,361,498
<b>September</b>	\$299,361,498	\$0	\$0	\$0	\$299,361,498
<b>October</b>	\$299,361,498	\$0	\$0	\$1,216,970	\$300,578,468
<b>November</b>	\$300,578,468	\$0	\$0	\$0	\$300,578,468
<b>December</b>	\$300,578,468	\$0	\$0	\$0	\$300,578,468
<b>January</b>	\$300,578,468	\$0	\$0	\$1,043,365	\$301,621,833
<b>February</b>	\$301,621,833	\$0	\$0	\$0	\$301,621,833
<b>March</b>	\$301,621,833	\$0	\$0	\$0	\$301,621,833
<b>April</b>	\$301,621,833	\$0	\$0	\$1,042,743	\$302,664,576
<b>May</b>	\$302,664,576	\$0	\$0	\$0	\$302,664,576
<b>June</b>	\$302,664,576	\$0	\$0	\$909,518	\$303,574,094

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

FY 2013 Estimate  
Per Chapter 3

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	July FY 2013	July 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>	\$10,391,500	63.70	\$694,037	\$748,850	(7.3)	\$694,037	\$748,850	(7.3)	3.5
<b>Tax Dues/Estimated Payments</b>	2,443,600	14.98	43,214	39,170	10.3	43,214	39,170	10.3	3.6
<b>Gross Individual Income Tax</b>	\$12,835,100	78.68	\$737,251	\$788,020	(6.4)	\$737,251	\$788,020	(6.4)	3.5
<b>Individual and Fiduciary Income (Refunds)</b>	(1,923,800)	(11.79)	(37,880)	(38,517)	(1.7)	(37,880)	(38,517)	(1.7)	7.8
<b>Net Individual Income Tax</b>	\$10,911,300	66.89	\$699,371	\$749,503	(6.7)	\$699,371	\$749,503	(6.7)	2.8
<b>Sales and Use Tax</b>	\$3,207,900	19.65	\$168,908	\$141,756	19.2	\$168,908	\$141,756	19.2	2.8
<b>Corporations Income Tax</b>	886,000	5.43	(2,438)	3,841	(163.5)	(2,438)	3,841	(163.5)	3.0
<b>Wills, Suits, Deeds, Contracts</b>	322,900	1.98	31,714	24,202	31.0	31,714	24,202	31.0	0.3
<b>Insurance Premiums</b>	293,600	1.80	0	0	-	0	0	-	16.1
<b>Interest Income (a)</b>	77,400	0.47	9,881	7,237	36.5	9,881	7,237	36.5	0.3
<b>Alcoholic Beverage Sales (b)</b>	184,800	1.14	4,064	4,269	(4.8)	4,064	4,269	(4.8)	(0.8)
<b>All Other Revenues</b>	429,200	2.64	26,502	24,581	7.8	26,502	24,581	7.8	3.7
<b>Total General Fund Revenues</b>	\$16,313,100	100.00	\$938,002	\$955,389	(1.8)	\$938,002	\$955,389	(1.8)	2.9

# 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

Revenue	(1)	(2)	(Dollars in Thousands)			(6)	(7)	(8)	(9)
	FY 2013 Estimate	As a % of Total Gen Fund Rev	FY 2013	July FY 2012	% Change	FY 2013	FY 2012	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,391,500	63.70	\$694,037	\$748,850	(7.3)	\$694,037	\$748,850	(7.3)	3.5
Tax Dues/Estimated Payments	2,443,600	14.98	43,214	39,170	10.3	43,214	39,170	10.3	3.6
Gross Individual Income Tax	\$12,835,100	78.68	\$737,251	\$788,020	(6.4)	\$737,251	\$788,020	(6.4)	3.5
Individ and Fiduc Income (Refunds)	(1,923,800)	(11.79)	(37,880)	(38,517)	(1.7)	(37,880)	(38,517)	(1.7)	7.8
Net Individual Income Tax	\$10,911,300	66.89	\$699,371	\$749,503	(6.7)	\$699,371	\$749,503	(6.7)	2.8
Sales and Use Tax	3,207,900	19.65	168,908	141,756	19.2	168,908	141,756	19.2	2.8
Corporations Income	886,000	5.43	(2,438)	3,841	(163.5)	(2,438)	3,841	(163.5)	3.0
Public Service Corporations	93,900	0.58	5,926	5,163	14.8	5,926	5,163	14.8	(0.6)
Insurance Premiums	293,600	1.80	0	0	-	0	0	-	16.1
Alcoholic Beverage Excise	141,500	0.87	0	0	-	0	0	-	(1.3)
Beer and Beverage Excise	43,300	0.27	4,064	4,269	(4.8)	4,064	4,269	(4.8)	0.7
Wills, Suits, Deeds, Contracts	322,900	1.98	31,714	24,202	31.0	31,714	24,202	31.0	0.3
Inheritance, Gift, and Estate	0	0.00	0	67	(100.0)	0	67	(100.0)	(100.0)
Bank Franchise	19,300	0.12	119	125	(4.8)	119	125	(4.8)	2.2
Other Taxes	2,500	0.02	516	560	(7.9)	516	560	(7.9)	132.6
<b>Total Taxes</b>	<b>\$15,922,200</b>	<b>97.61</b>	<b>\$908,180</b>	<b>\$929,486</b>	<b>(2.3)</b>	<b>\$908,180</b>	<b>\$929,486</b>	<b>(2.3)</b>	<b>2.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,300	0.03	\$195	\$200	(2.5)	\$195	\$200	(2.5)	1.4
Corp. Franchise and Charters	43,400	0.26	934	443	110.8	934	443	110.8	2.5
Fees for Misc. Privileges & Services	11,700	0.07	619	542	14.2	619	542	14.2	11.9
<b>Total Rights and Privileges</b>	<b>\$59,400</b>	<b>0.36</b>	<b>\$1,748</b>	<b>\$1,185</b>	<b>47.5</b>	<b>\$1,748</b>	<b>\$1,185</b>	<b>47.5</b>	<b>4.2</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$500	0.00	\$0	\$0	-	\$0	\$0	-	(88.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	24	53	(54.7)	24	53	(54.7)	14.3
Institutional Revenue	6,200	0.04	614	415	48.0	614	415	48.0	6.1
Interest (a)	77,400	0.47	9,881	7,237	36.5	9,881	7,237	36.5	0.3
Dividends and Rent	300	0.00	23	38	(39.5)	23	38	(39.5)	(22.9)
Fines, Forfeitures & Fees	236,300	1.45	17,654	16,707	5.7	17,654	16,707	5.7	6.3
Other Revenue	8,300	0.05	154	245	(37.1)	154	245	(37.1)	(5.0)
Excess Fees	(7,500)	(0.05)	(906)	(640)	(41.6)	(906)	(640)	(41.6)	13.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,600	0.07	630	663	(5.0)	630	663	(5.0)	8.3
<b>Total Other Revenues</b>	<b>\$331,500</b>	<b>2.03</b>	<b>\$28,074</b>	<b>\$24,718</b>	<b>13.6</b>	<b>\$28,074</b>	<b>\$24,718</b>	<b>13.6</b>	<b>3.8</b>
<b>Total General Fund Revenues</b>	<b>\$16,313,100</b>	<b>100.00</b>	<b>\$938,002</b>	<b>\$955,389</b>	<b>(1.8)</b>	<b>\$938,002</b>	<b>\$955,389</b>	<b>(1.8)</b>	<b>2.9</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)**

	FY 2013 Estimate (a)	July			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	\$122,300	\$118,118	3.5	\$122,300	\$118,118	3.5	(1.5)
Other Income	1,300	75	73	2.7	75	73	2.7	(33.7)
Total Income	<u>\$1,593,700</u>	<u>\$122,375</u>	<u>\$118,191</u>	<u>3.5</u>	<u>\$122,375</u>	<u>\$118,191</u>	<u>3.5</u>	<u>(1.5)</u>
Less:								
Prize Expenses	\$963,400	\$68,801	\$69,319	(0.7)	\$68,801	\$69,319	(0.7)	0.1
Retailer Commissions	90,100	6,762	6,693	1.0	6,762	6,693	1.0	(0.6)
Operating Expenses	82,900	6,260	3,800	64.7	6,260	3,800	64.7	6.4
Total Expenses	<u>\$1,136,400</u>	<u>\$81,823</u> (c)	<u>\$79,812</u>	<u>2.5</u>	<u>\$81,823</u> (c)	<u>\$79,812</u>	<u>2.5</u>	<u>0.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$457,300	\$40,552	\$38,379	5.7	\$40,552	\$38,379	5.7	(1.5)
Prior Year Residual Profit Transfer	0	0	0	-	0	0	-	-
Available to Lottery Proceeds Fund	<u>\$457,300</u>	<u>\$40,552</u>	<u>\$38,379</u>	<u>5.7</u>	<u>\$40,552</u>	<u>\$38,379</u>	<u>5.7</u>	<u>(3.3)</u>

(a) Estimate established by Chapter 3, 2012 Virginia Acts of Assembly. Prior Year Residual Profit Transfer will be reflected after the final APA audit is complete and the transfer is made in August.

(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) 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	July			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
<b>Motor Fuel Taxes</b>	\$851,700	22.73	\$9,300	\$3,382	175.0	\$9,300	\$3,382	175.0	2.2
<b>Priority Transportation Fund (PTF)</b>	161,800	4.31	6,567	2,082	215.4	6,567	2,082	215.4	2.9
<b>Motor Vehicle Sales and Use Tax</b>	576,200	15.38	52,103	48,091	8.3	52,103	48,091	8.3	(0.7)
<b>State Sales and Use Tax</b>	526,300	14.05	27,016	22,183	21.8	27,016	22,183	21.8	4.6
<b>Motor Vehicle License Fees</b>	241,800	6.45	21,956	21,023	4.4	21,956	21,023	4.4	2.6
<b>International Registration Plan</b>	62,600	1.67	4,581	2,682	70.8	4,581	2,682	70.8	0.1
<b>Recordation Tax</b>	38,400	1.02	3,850	2,919	31.9	3,850	2,919	31.9	(1.9)
<b>Interest Earnings</b>	17,600	0.47	0	10	(100.0)	0	10	(100.0)	25.9
<b>Misc. Taxes, Fees, and Revenues</b>	14,800	0.39	1,244	975	27.6	1,244	975	27.6	19.8
<b>Total State Taxes and Fees</b>	<u>\$2,491,200</u>	<u>66.47</u>	<u>\$126,617</u>	<u>\$103,347</u>	<u>22.5</u>	<u>\$126,617</u>	<u>\$103,347</u>	<u>22.5</u>	<u>2.2</u>

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

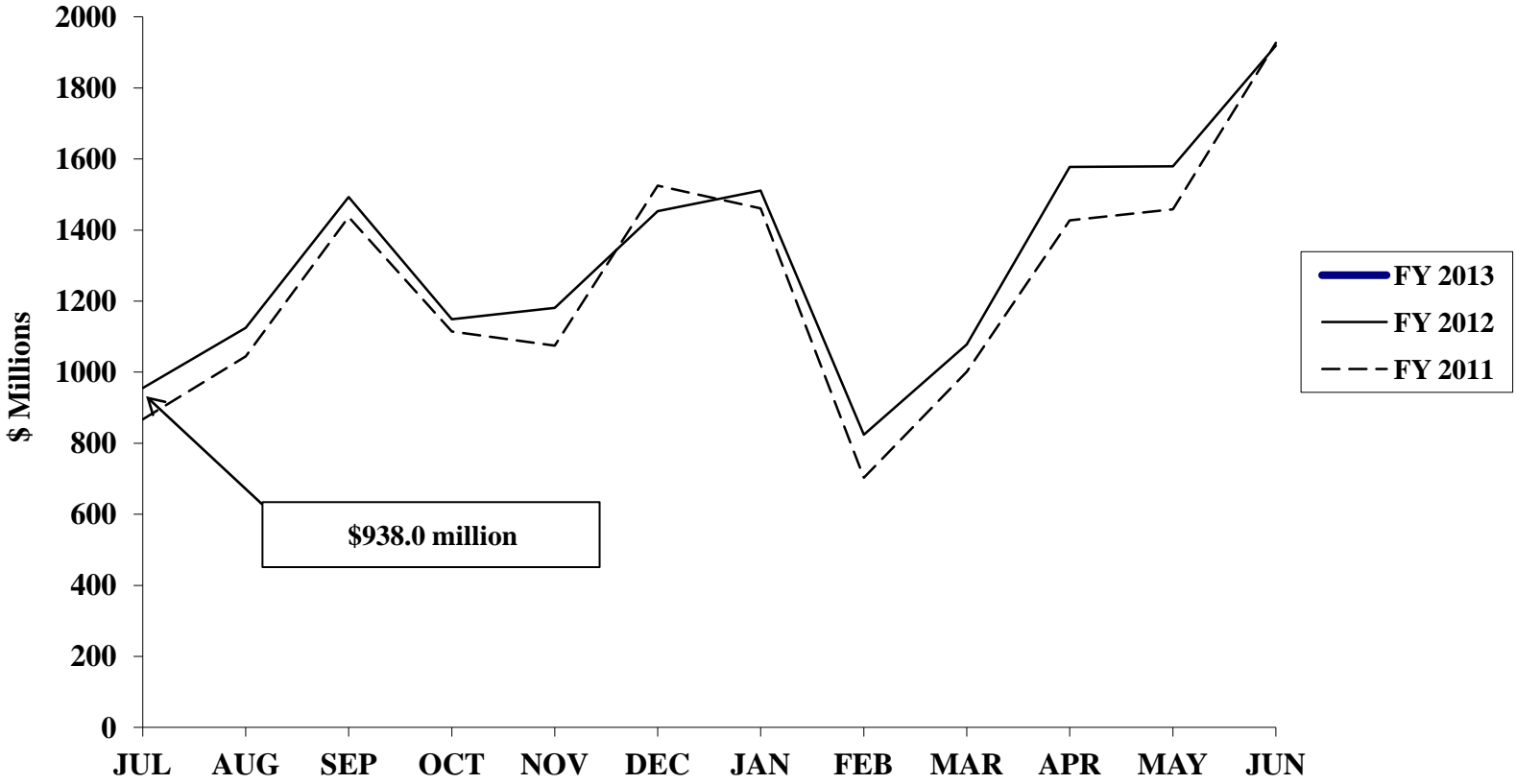


Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2012 and 2013  
(Dollars in Thousands)

Revenue	FY 2013 Estimate	As a % of Total Fund	July			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)	\$734,100	19.59	\$8,100	\$3,472	133.3	\$8,100	\$3,472	133.3	2.3
Motor Vehicle Sales and Use Tax	354,100	9.45	32,718	29,318	11.6	32,718	29,318	11.6	(0.9)
Motor Vehicle License Fees	220,400	5.88	20,093	19,154	4.9	20,093	19,154	4.9	2.8
International Registration Plan	62,600	1.67	4,581	2,682	70.8	4,581	2,682	70.8	0.1
Recordation Tax (1 cent)	12,800	0.34	1,283	973	31.9	1,283	973	31.9	(1.9)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,244	975	27.6	1,244	975	27.6	19.8
<b>Total State Taxes and Fees</b>	<b>\$1,398,800</b>	<b>37.32</b>	<b>\$68,019</b>	<b>\$56,574</b>	<b>20.2</b>	<b>\$68,019</b>	<b>\$56,574</b>	<b>20.2</b>	<b>1.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,190	\$1,128	94.1	\$2,190	\$1,128	94.1	(100.0)
Miscellaneous Revenues	10,604	0.29	1,720	1,613	6.6	1,720	1,613	6.6	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.70	20,000	0	-	20,000	0	-	(17.7)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,772,955</b>	<b>47.31</b>	<b>\$91,929</b>	<b>\$59,315</b>	<b>55.0</b>	<b>\$91,929</b>	<b>\$59,315</b>	<b>55.0</b>	<b>(4.8)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,600	3.14	\$1,200	(\$90)	#	\$1,200	(\$90)	#	1.8
PTF Motor Fuels	20,000	0.53	0	0	-	0	0	-	0.0
PTF Insurance Premiums Tax	141,800	3.78	6,567	2,082	215.4	6,567	2,082	215.4	3.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	222,100	5.93	19,385	18,773	3.3	19,385	18,773	3.3	(0.4)
State Sales and Use Tax	526,300	14.05	27,016	22,183	21.8	27,016	22,183	21.8	4.6
Motor Vehicle License Fees	21,400	0.57	1,863	1,869	(0.3)	1,863	1,869	(0.3)	1.3
Recordation Tax (2 cents)	25,600	0.68	2,567	1,946	31.9	2,567	1,946	31.9	(1.9)
Interest Earnings	17,600	0.47	0	10	(100.0)	0	10	(100.0)	25.9
<b>Total State Taxes and Fees</b>	<b>\$1,092,400</b>	<b>29.15</b>	<b>\$58,598</b>	<b>\$46,773</b>	<b>25.3</b>	<b>\$58,598</b>	<b>\$46,773</b>	<b>25.3</b>	<b>3.0</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$996,925	26.60	\$115,100	\$70,749	62.7	\$115,100	\$70,749	62.7	3.6
Receipts from Cities/Counties	210,651	5.62	593	4,762	(87.5)	593	4,762	(87.5)	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	870	0	-	870	0	-	68.2
Miscellaneous Revenues	7,953	0.21	22,158	4,456	397.3	22,158	4,456	397.3	(78.5)
<b>Total Other Revenues</b>	<b>\$1,245,841</b>	<b>33.24</b>	<b>\$138,721</b>	<b>\$79,967</b>	<b>73.5</b>	<b>\$138,721</b>	<b>\$79,967</b>	<b>73.5</b>	<b>20.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.70)	(\$20,000)	\$0	-	(\$20,000)	\$0	-	17.7
<b>Total Transportation Trust Fund</b>	<b>\$1,974,690</b>	<b>52.69</b>	<b>\$177,319</b>	<b>\$126,740</b>	<b>39.9</b>	<b>\$177,319</b>	<b>\$126,740</b>	<b>39.9</b>	<b>19.2</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,747,645</b>	<b>100.00</b>	<b>\$269,248</b>	<b>\$186,055</b>	<b>44.7</b>	<b>\$269,248</b>	<b>\$186,055</b>	<b>44.7</b>	<b>6.5</b>

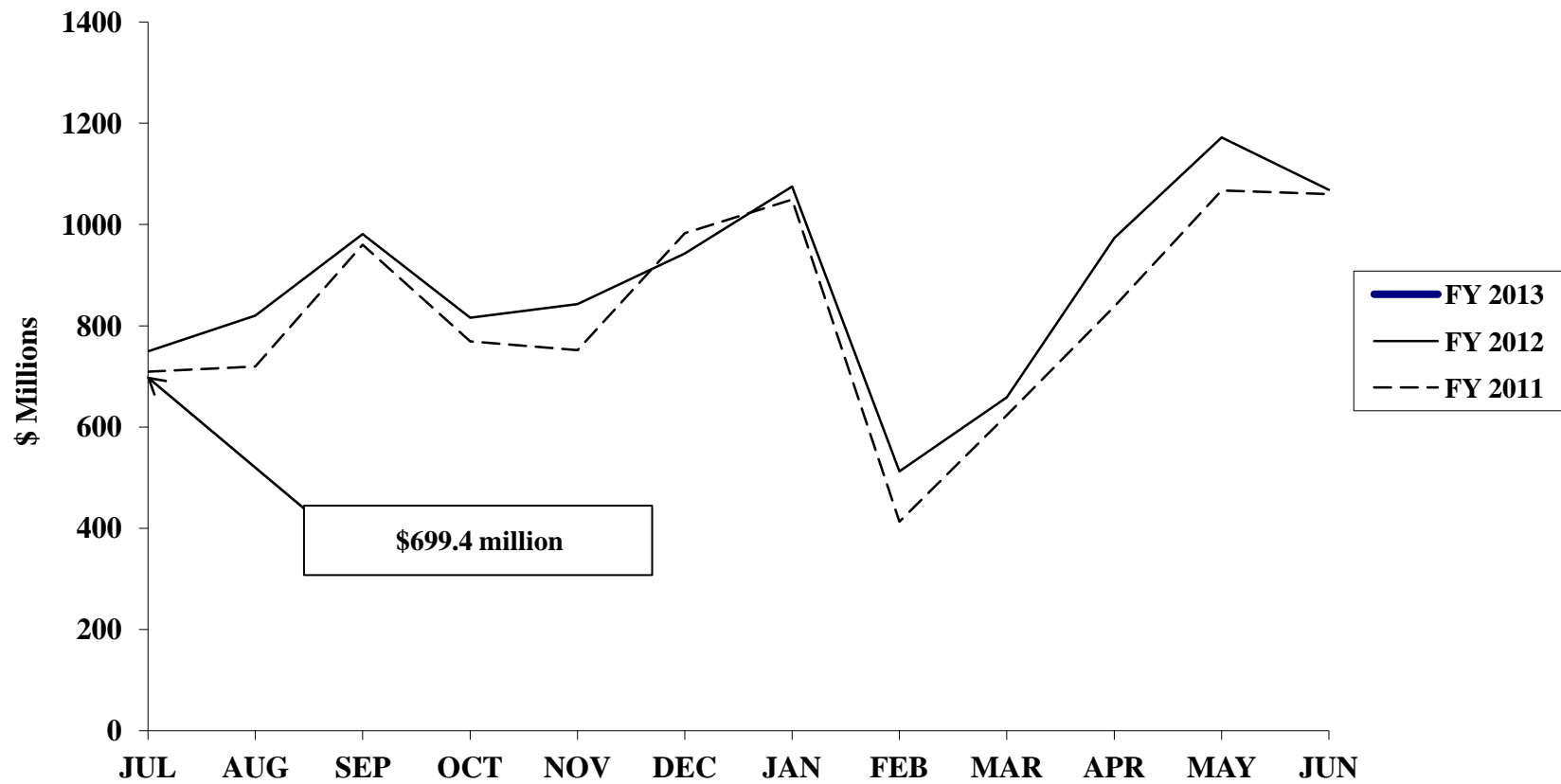
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



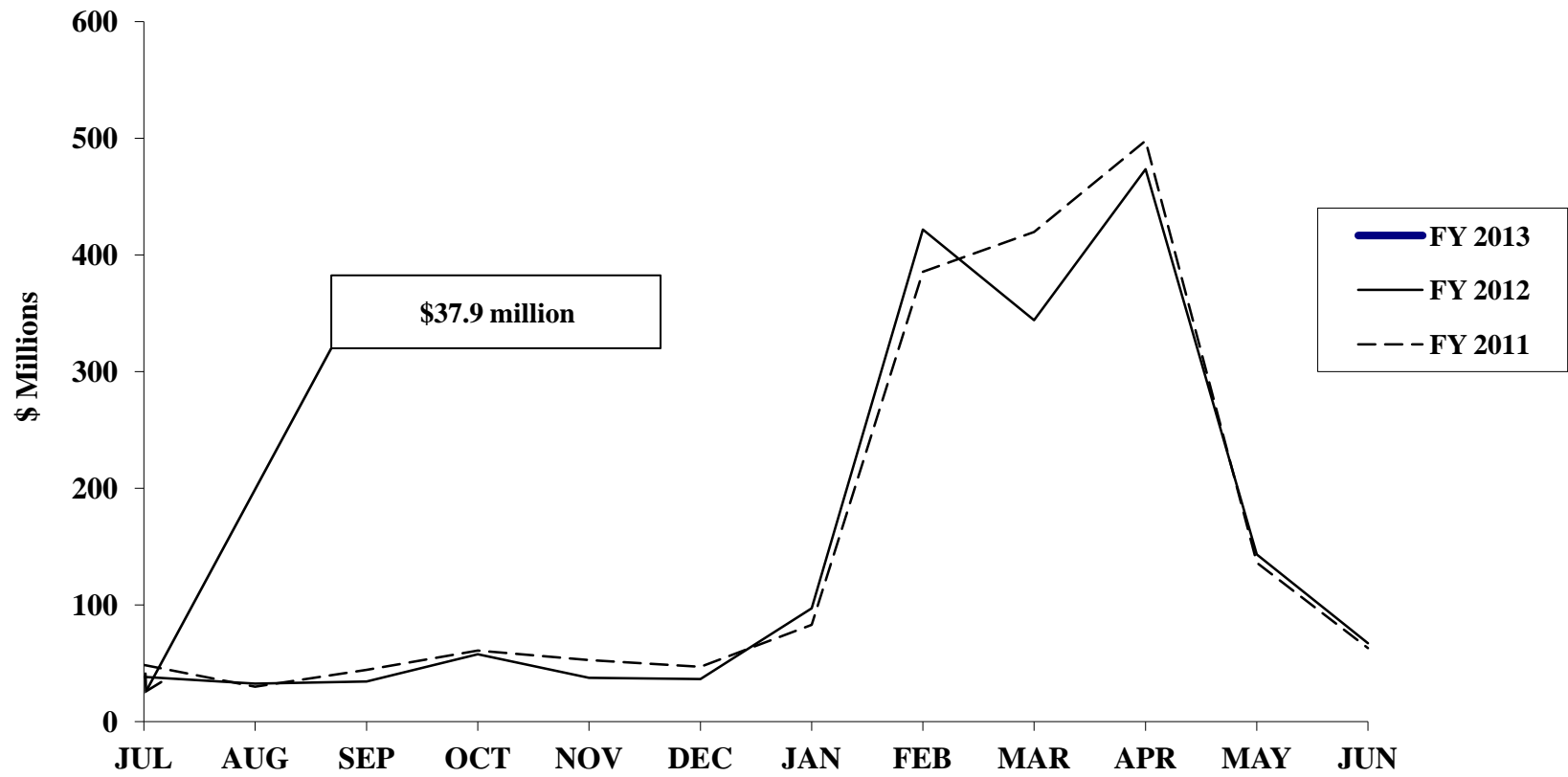
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Actual = \$15,846.7 Million**  
**FY 2013 Estimate = \$16,313.1 Million**

# 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2012</b>	\$3,859.5	0.35%	\$1,355.6	14.19%	\$5,215.1	3.95%	0.19%
August							
September							
October							
November							
December							
January, 2013							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$3,859.5	0.35%	\$1,355.6	14.19%	\$5,215.1	3.95%	0.19%

• 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.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2013**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$303,574,094	\$0	\$0	\$0	\$303,574,094
August					
September					
October					
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.