

August 19, 2013

Review of General Fund Revenues and the Virginia Economy for Fiscal Year 2013

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



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Overview...

Fiscal Year 2013 Year-in-Review

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

Next Steps

- July 2013 General Fund Collections
- Fall Forecasting Process

Both The U.S. And Virginia Economies Performed Near Expectations In Fiscal Year 2013...

- As measured on a fiscal year basis (July through June), estimated real GDP increased 1.9 percent, right on forecast.

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

	FY12 <u>Actual</u>	FY13 <u>Forecast</u>	FY13 <u>Actual</u>
<u>U.S.</u>			
Real GDP	2.0	1.9	1.9
Consumer Spending	2.0	2.0	1.9
Employment	1.6	1.4	1.6
Personal Income	3.6	3.7	3.7
Wages & Salaries	3.2	3.7	3.8
<u>Virginia</u>			
Employment	1.2	1.2	1.0
Professional/Business	2.0	2.0	1.0
Construction/Mining	(1.9)	1.6	(0.6)
Education/Health	1.3	2.0	3.0
Government	0.9	(0.3)	0.4
Personal Income*	3.9	3.4	3.7
Wages & Salaries*	2.3	3.7	3.7

* FY13 Actual is based on three quarters of actual data and one quarter of forecast data.

- In Virginia, employment gains were slightly below expectations, income gains were slightly above expectations and wages and salaries were on target.

Fiscal Year 2013 Revenues And Transfers Finished \$264.3 Million (1.6 Percent) Above Forecast...

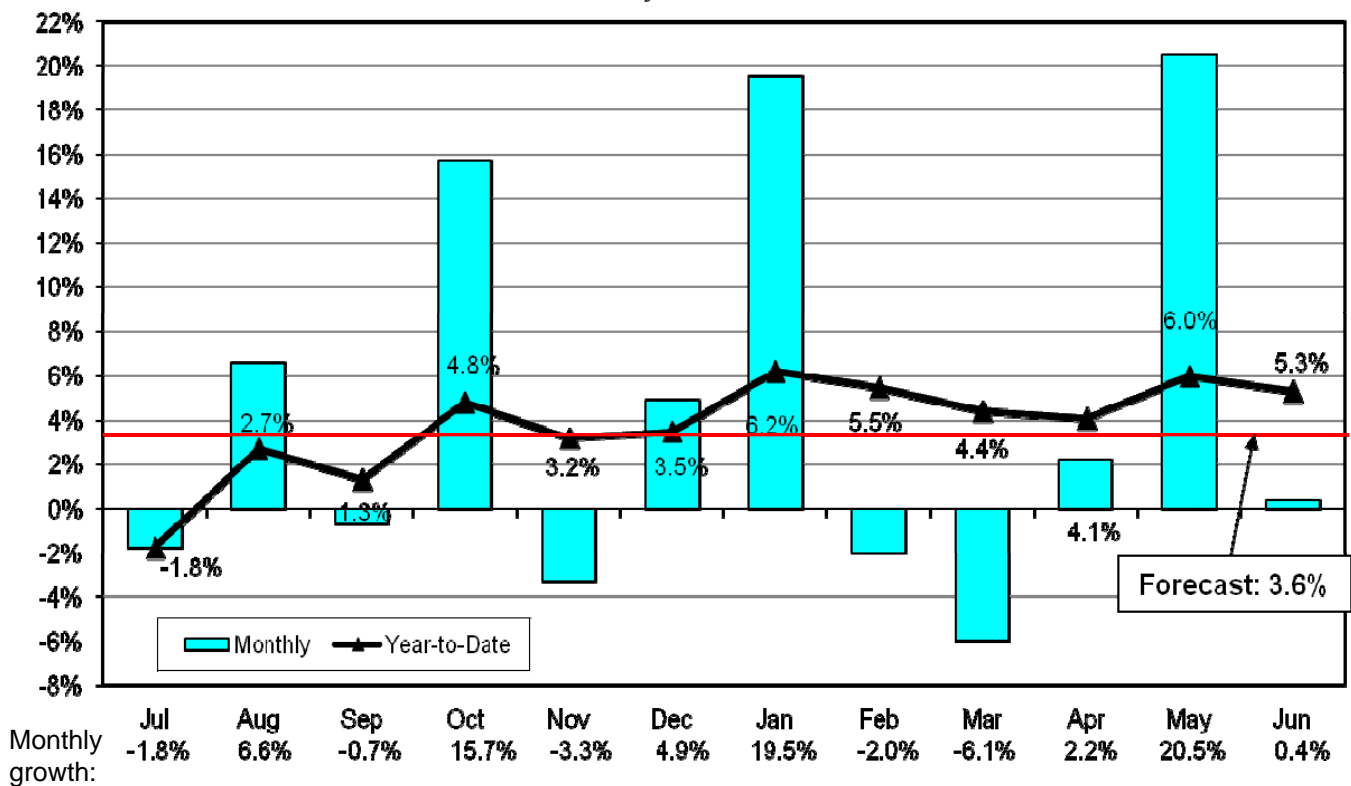
Summary of Fiscal Year 2013 Revenue Collections (millions of dollars)

<u>Major Source</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>		<u>% Growth Over FY12</u>	
			<u>Dollars</u>	<u>Percent</u>	<u>Forecast</u>	<u>Actual</u>
Withholding	\$ 10,366.3	\$ 10,251.3	\$ (115.0)	(1.1) %	3.3 %	2.1 %
Nonwithholding	2,517.6	2,807.7	290.1	11.5	6.8	19.1
Refunds	<u>(1,791.3)</u>	<u>(1,719.1)</u>	<u>72.2</u>	<u>(4.0)</u>	<u>0.4</u>	<u>(3.7)</u>
Net Individual	11,092.6	11,340.0	247.4	2.2	4.5	6.9
Sales	3,248.8	3,219.8	(29.0)	(0.9)	4.1	3.1
Corporate	820.9	796.7	(24.2)	(2.9)	(4.5)	(7.3)
Wills (Recordation)	336.5	377.5	41.0	12.2	4.5	17.2
Insurance	255.6	262.2	6.6	2.6	1.1	3.7
All Other Revenue	<u>666.6</u>	<u>688.4</u>	<u>21.8</u>	<u>3.3</u>	<u>(1.6)</u>	<u>1.6</u>
Total Revenues	\$ 16,421.0	\$ 16,684.6	\$ 263.6	1.6 %	3.6 %	5.3 %
ABC Profits	66.6	68.0	1.4	2.1	4.4	6.6
Sales Tax (0.25%)	222.8	221.4	(1.4)	(0.6)	4.1	3.4
Transfers	<u>134.5</u>	<u>135.2</u>	<u>0.7</u>	<u>0.5</u>	<u>(39.8)</u>	<u>(39.5)</u>
Total Transfers	\$ 423.9	\$ 424.6	\$ 0.7	0.2 %	(15.4) %	(15.3) %
Total General Fund	\$ 16,844.9	\$ 17,109.2	\$ 264.3	1.6 %	3.0 %	4.7 %

- Total revenues are 5.7% above the previous peak year of fiscal year 2008.

Calendar Effects Throughout Fiscal Year 2013 Led to a Roller Coaster for Monthly Growth...

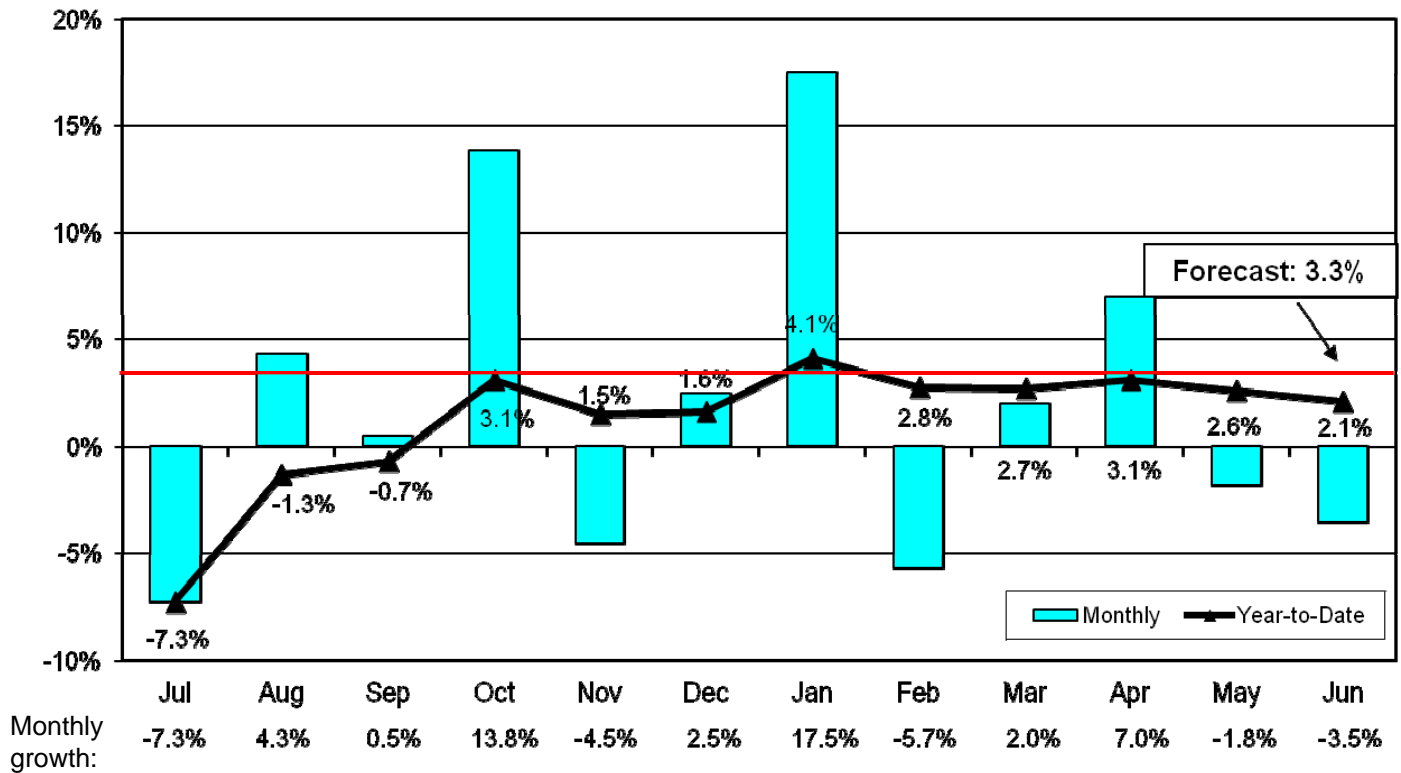
**Growth In Total General Fund Revenue Collections
FY13 Monthly and Year-to-Date**



- Total general fund revenue collections exceeded the forecast by \$263.6 million in fiscal year 2013, a forecast variance of 1.6 percent.
- Total general fund revenue collections rose 5.3 percent, ahead of the revised annual forecast of 3.6 percent growth.
 - Adjusting for the accelerated sales tax (AST) program, total revenues grew 5.1 percent, ahead of the economic-base forecast of 3.4 percent growth.

Payroll Withholding Tax Collections Fell Short of The Annual Estimate By \$115.0 Million (-1.1 Percent) In Fiscal Year 2013...

Growth in Withholding Tax Collections
FY13 Monthly and Year-to-Date



- Collections of payroll withholding taxes, 64 percent of total general fund revenues, grew 2.1 percent, trailing the revised annual estimate of 3.3 percent.
- Slower-than-expected employment growth dampened collections in this source.

The Slowdown in Withholding was Attributable to Weakness in Federal Contractors and Small Businesses...

Withholding Tax Collections Fiscal Years 2011 - 2013 Millions of Dollars

Top 10 and Small Payers Industry (Percent of Total Amount)	# of Firms in FY13	\$ Millions			Annual Growth	
		FY11	FY12	FY13	FY12	FY13
Public Sector (18%)	92	\$1,783.6	\$1,831.5	\$1,874.9	2.7%	2.4%
Education and Health Services (7%)	240	\$759.5	\$750.4	\$757.4	-1.2%	0.9%
Federal Contractors (5%)	189	\$504.3	\$495.6	\$482.8	-1.7%	-2.6%
Finance (3%)	134	\$252.6	\$270.3	\$294.7	7.0%	9.0%
Professional and Business Services (3%)	526	\$240.9	\$260.5	\$285.5	8.1%	9.6%
Investment (2%)	147	\$130.8	\$134.8	\$159.6	3.1%	18.4%
Manufacturing (1%)	167	\$126.7	\$135.8	\$141.0	7.2%	3.8%
Transportation (1%)	41	\$102.7	\$103.1	\$108.9	0.4%	5.7%
Energy (1%)	47	\$98.9	\$96.2	\$84.4	-2.8%	-12.3%
Other (5%)	704	\$476.8	\$468.0	\$468.8	-1.8%	0.2%
Total Large Payers (45%)	1,757	\$4,476.7	\$4,546.1	\$4,658.0	1.6%	2.5%
Total Small Payers (55%)	228,388	\$5,158.4	\$5,493.5	\$5,593.3	6.5%	1.8%
Total All	230,145	\$9,635.1	\$10,039.7	\$10,251.3	4.2%	2.1%

- The employment sectors tied to financial markets showed the largest gains in fiscal year 2013.

Withholding Collections were Markedly Weaker in the Fourth Quarter of Fiscal Year 2013 due to the Effects of Federal Sequestration...

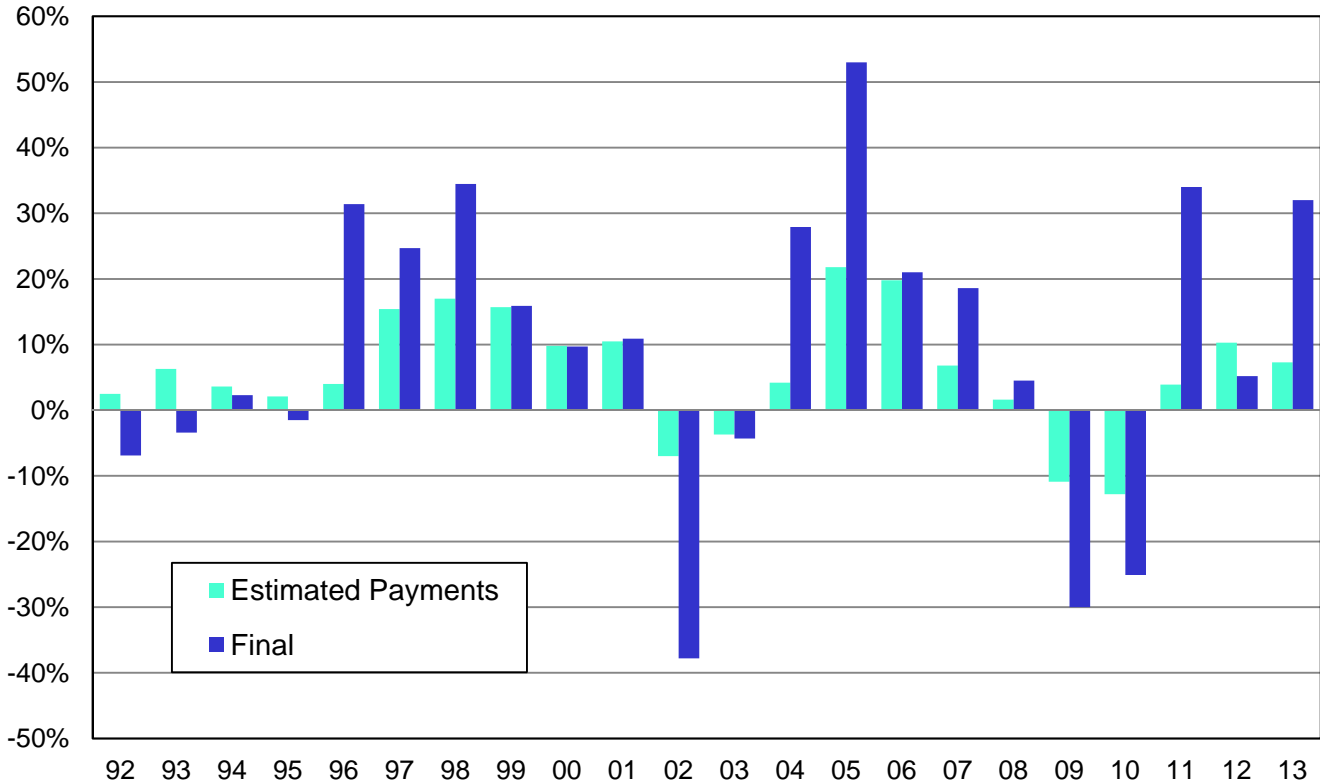
Withholding Tax Collections Fiscal Year Fourth Quarter Only Millions of Dollars

Top 10 and Small Payers Industry (Percent of FY13 Total Amount)	# of Firms in FY13	\$ Millions			Annual Growth	
		FY11	FY12	FY13	FY12	FY13
Public Sector (18%)	92	\$461.6	\$481.3	\$494.3	4.3%	2.7%
Education and Health Services (7%)	240	\$194.4	\$186.8	\$190.3	-3.9%	1.9%
Federal Contractors (5%)	189	\$123.9	\$120.2	\$117.2	-3.0%	-2.4%
Finance (3%)	134	\$56.1	\$60.9	\$63.2	8.5%	3.8%
Professional and Business Services (3%)	526	\$58.3	\$65.6	\$59.8	12.4%	-8.8%
Manufacturing (2%)	167	\$34.4	\$36.9	\$39.1	7.2%	6.0%
Investment (1%)	147	\$28.8	\$30.6	\$37.6	6.0%	22.9%
Transportation (1%)	41	\$25.6	\$25.3	\$25.9	-0.9%	2.4%
Housing (1%)	174	\$15.9	\$18.5	\$17.6	16.4%	-4.7%
Other (5%)	577	\$109.4	\$110.6	\$103.3	1.1%	-6.6%
Total Large Payers (45%)	1,757	\$1,108.4	\$1,136.7	\$1,148.4	2.5%	1.0%
Total Small Payers (55%)	228,388	\$1,309.2	\$1,443.4	\$1,443.4	10.3%	0.0%
Total All	230,145	\$2,417.6	\$2,580.1	\$2,591.8	6.7%	0.5%

- The key Professional and Business Services employment sector, which is sensitive to changes in federal expenditures, experienced the largest decline of the top ten large withholding payers' categories.

Individual Income Tax Nonwithholding Collections Were \$290.1 (11.5 Percent) Ahead of The Annual Estimate In Fiscal Year 2013...

Growth in Estimated and Final Payments, FY92-13
Percent Growth Over the Prior Year



- Collections of nonwithholding, 16 percent of total revenues and one of the most volatile revenue sources, exceeded expectations due to higher-than-expected individual final payments.
 - Final payments increased 32.0 percent compared with the estimate of a 10.0 percent increase.
- Taken together, total nonwithholding collections grew 19.1 percent in fiscal year 2013 compared with the annual estimate of 6.8 percent growth.

Large Individual Payments Reflect Capital Gains and Substantial Non-wage Income...

Large Individual Payments (Over \$100,000)

	Number of <u>Payments</u>	Total \$ Amt <u>of Payments</u> (in millions)	
FY00	832	\$266.2	13%
FY01	885	\$270.9	2%
FY02	639	\$168.8	-38%
FY03	617	\$177.5	5%
FY04	864	\$242.3	36%
FY05	1,320	\$394.8	63%
FY06	1,749	\$523.1	32%
FY07	1,929	\$638.5	22%
FY08	1,858	\$657.9	3%
FY09	1,258	\$483.3	-27%
FY10	825	\$263.8	-45%
FY11	1,153	\$422.3	60%
FY12	1,177	\$401.6	-5%
FY13	1,771	\$591.0	47%

- Fiscal year 2013 figures show that payments have rebounded, but they have not returned to pre-recession levels.

Individual Income Tax Refunds Were Below Expectations In Fiscal Year 2013...

Individual Refunds

- Individual refunds in fiscal year 2013 were \$72.2 million below the estimate of a 0.4 percent increase, a -4.0 percent variance.

Individual Income Tax Refunds by Component (millions of dollars)

	<u>Forecast</u>	<u>Actual</u>	<u>\$ variance</u>	<u>% variance</u>
Base	1,551.3	1,509.8	(41.5)	(2.7)
Land Preservation	125.0	85.9	(39.1)	(31.3)
Low Income	115.0	123.4	8.4	7.3
Total	1,791.3	1,719.1	(72.2)	(4.0)

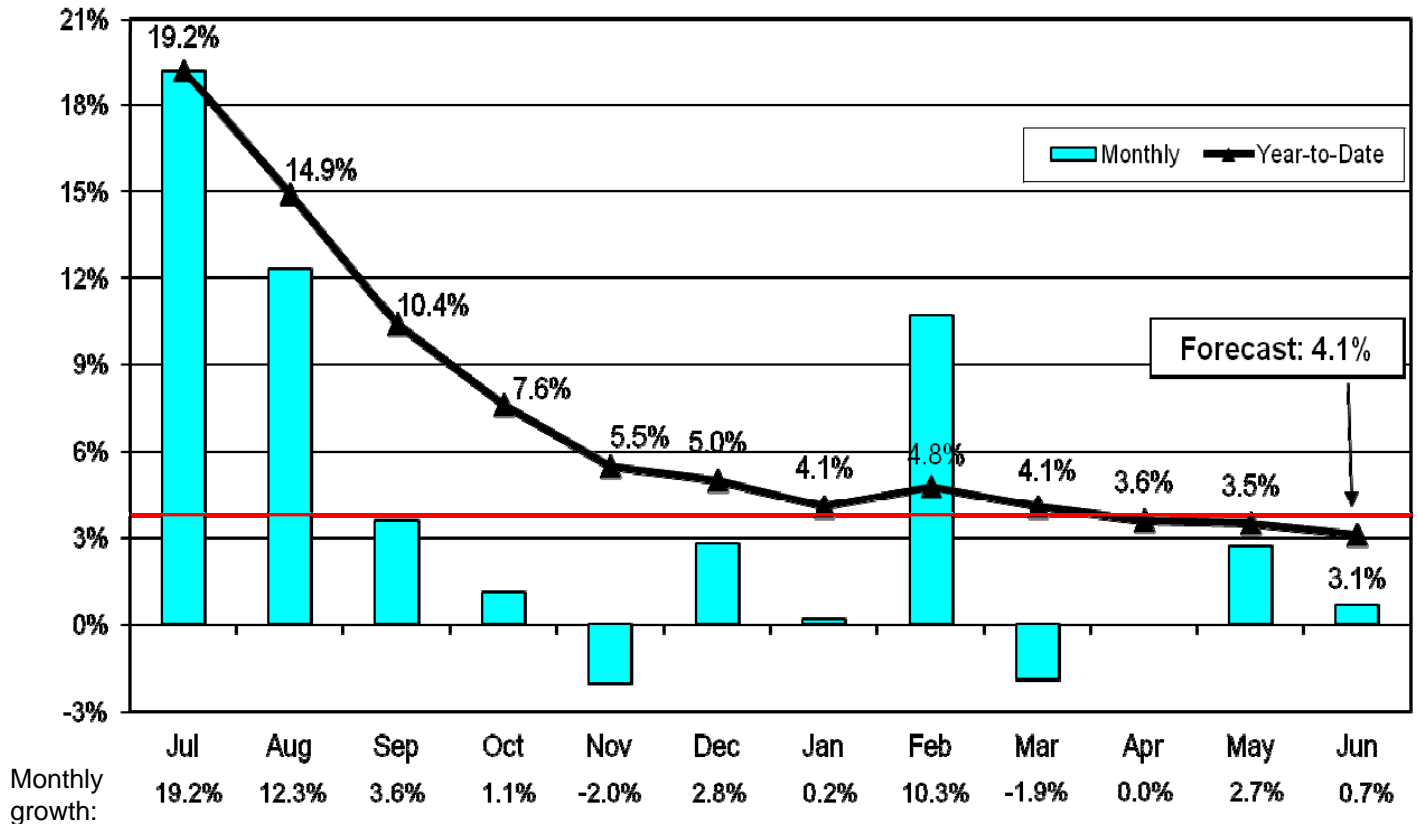
- During the main filing season that began in January and ended in June, TAX issued 2.6 million refunds, approximately the same amount as last year. The average check size was virtually unchanged (\$566 versus \$573).

Net Individual Income Taxes

- Net individual income taxes (i.e., collections of withholding, nonwithholding, and refunds) exceeded the forecast by \$247.4 million, a variance of 2.2 percent.
- Collections increased 6.9 percent from fiscal year 2012, ahead of the annual estimate of 4.5 percent growth.

Sales And Use Tax Collections Fell Short Of The Annual Estimate By \$29.0 Million (-0.9 Percent) In Fiscal Year 2013...

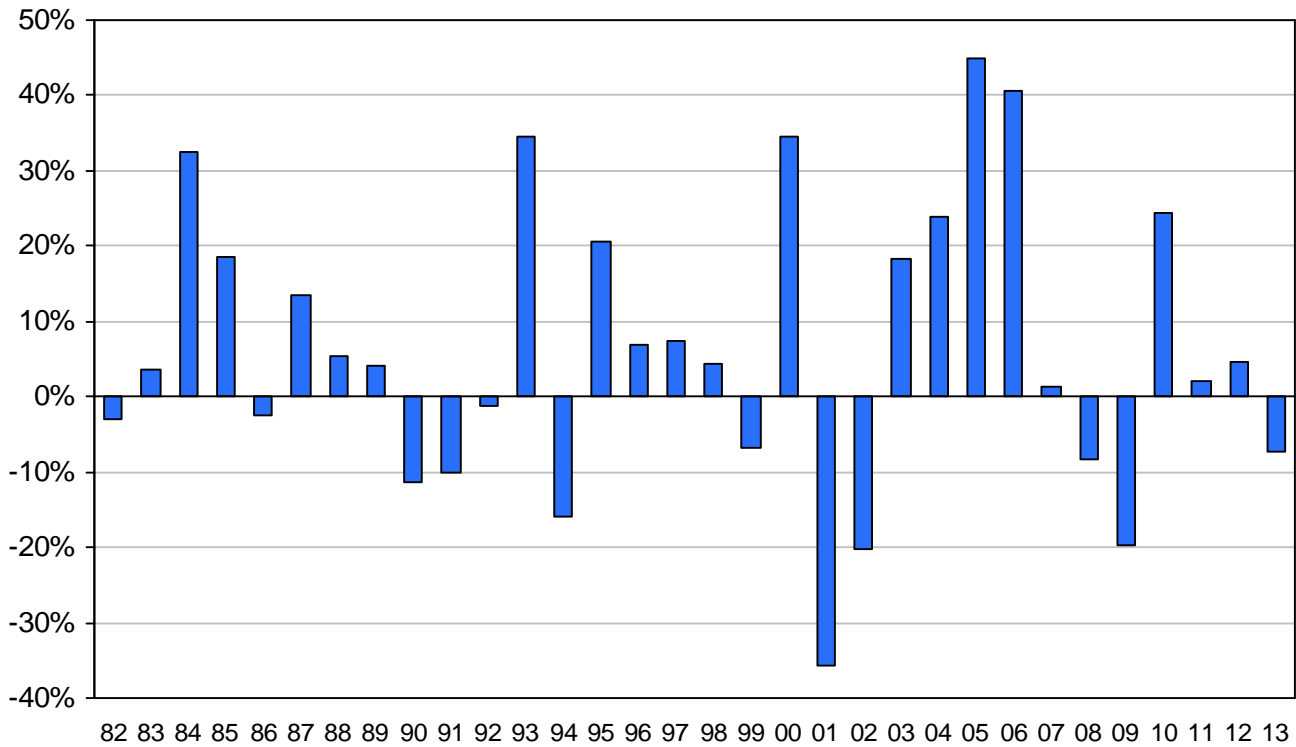
Growth in Sales Tax Collections
FY13 Monthly and Year-to-Date



- Adjusting for AST, sales tax collections grew 2.1 percent in fiscal year 2013, trailing the economic-base forecast of a 3.2 percent increase.
- Monthly growth rates were below the annual forecast in 9 out of the 12 months as Virginia consumers have shown restraint in the face of sequestration and federal government layoffs.

Corporate Income Tax Receipts Fell Short Of The Annual Estimate By \$24.2 Million (-2.9 Percent) In Fiscal Year 2013...

Growth in Net Corporate Income Tax Receipts, FY82-13
Percent Growth Over the Prior Year



- Corporate income tax collections, 5 percent of total revenues and one of the most volatile sources, fell 7.3 percent in fiscal year 2013, behind the revised annual estimate of a 4.5 percent decline.

Other Revenue Sources Generally Exceeded Their Respective Forecasts In Fiscal Year 2013...

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

- Wills, Suits, Deeds, and Contracts (primarily recordation tax collections) finished \$41.0 million ahead of the annual forecast (12.2 percent).
 - A recovering housing market drove the growth in recordation tax receipts.

Insurance Premiums Tax

- Insurance premiums tax collections exceeded the annual estimate by \$6.6 million (2.6 percent).
 - Growth in the commercial real estate market and improving home values led to a rebound in insurance premiums tax collections.

All Other Revenues

- All Other Revenues finished \$21.8 million ahead of expectations (3.3 percent variance).
 - The surplus was primarily due to Corporate Franchise Fees , which came in \$6.6 million above forecast.

Commonwealth Transportation Fund (CTF) Revenues Finished Fiscal Year 2013 \$13.1 Million Below the Official Estimate...

Summary of Fiscal Year 2013 Revenue Collections Commonwealth Transportation Fund (millions of dollars)

Actual Collections Compared to the Official Forecast for Fiscal Year 2013 (Millions of Dollars)

Revenue Sources	FY2012 Actual	FY2013 Actual	FY2013 Forecast	Percent Change 2012-2013		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	822.7	814.8	\$828.7	-1.0%	0.7%	(\$13.9)	-1.7%
Road Use Tax	8.4	5.1	7.3	(39.3)	(13.1)	-2.2	-30.1
Vehicle Sales Tax	547.2	589.4	585.3	7.7	7.0	4.1	0.7
Vehicle Licenses	235.6	245.6	237.3	4.2	0.7	8.3	3.5
State Sales Tax	503.1	521.2	533.0	3.6	5.9	-11.8	-2.2
Recordation Tax	39.1	46.3	40.5	18.3	3.5	5.8	14.3
Priority Transportation Fund	20.0	20.0	20.0	0.0	0.0	0.0	0.0
Insurance Premiums Tax	137.3	130.1	130.1	(5.2)	(5.2)	0.0	0.0
Int'l Registration Plan	62.6	61.8	63.8	(1.2)	2.0	-2.0	-3.1
Interest Earnings	14.0	9.3	9.9	(33.5)	(29.2)	-0.6	-6.1
Rental Tax	33.3	33.4	33.9	0.3	1.8	-0.5	-1.5
Aviation Fuels Tax	2.1	1.8	2.1	(14.3)	0.0	-0.3	-14.3
Miscellaneous	12.3	14.8	14.8	19.8	19.8	0.0	0.0
TOTAL	\$2,437.7	\$2,493.6	\$2,506.7	2.3%	2.8%	(\$13.1)	-0.5%

- Total revenue growth was below target with a 0.5 percent forecast variance.
 - The forecast variance was due to weaker than expected motor fuels and retail sales tax collections.

The Fiscal Year 2013 General Fund Surplus - What Is Included and Where Does It Go?...

Sources:

	Revenues & Transfers	Unexpended Balances & Recoveries	Total
Revenues	\$ 263.6	\$ -	\$ 263.6
Transfers	0.7	-	0.7
Nongeneral funds historically reported in GF	-	69.8	69.8
Higher Education Balances (0300) - reverted to GF	-	55.6	55.6
Unexpended GF Balances (0100) - mandatory	-	79.0	79.0
Unexpended GF Balances (0100) - discretionary	-	105.4	105.4
Unused Natural Disaster Allocation from FY 2013 & Other Cash Adjustments	-	10.8	10.8
Surplus Balance	\$ 264.3	\$ 320.7	\$ 585.0

Uses:

Nongeneral funds historically reported in GF	\$ -	\$ 69.8	\$ 69.8
Revenue Stabilization Fund - FY 2015 & FY 2016 requirements less \$95M	218.9	-	218.9
Amounts for restoration of capital outlay projects	-	0.5	0.5
Natural disaster sum sufficient - additional requirement	-	34.5	34.5
Accelerated Sales Tax for Transportation Trust Fund	21.7	-	21.7
Virginia Water Quality Improvement Fund - Part A	26.4	-	26.4
Virginia Water Quality Improvement Fund - Part B	-	5.1	5.1
FACT Fund Balance (in unexpended GF discretionary balances) no add'l deposit	-	22.5	22.5
Other assignments - federal refunds	-	4.9	4.9
Mandatory reappropriations - includes higher education	-	134.7	134.7
Discretionary reappropriations	-	46.1	46.1
Subtotal Uses	\$ 267.0	\$ 318.0	\$ 585.0

UNALLOCATED BALANCE

\$ (2.7)	\$ 2.7	\$ -
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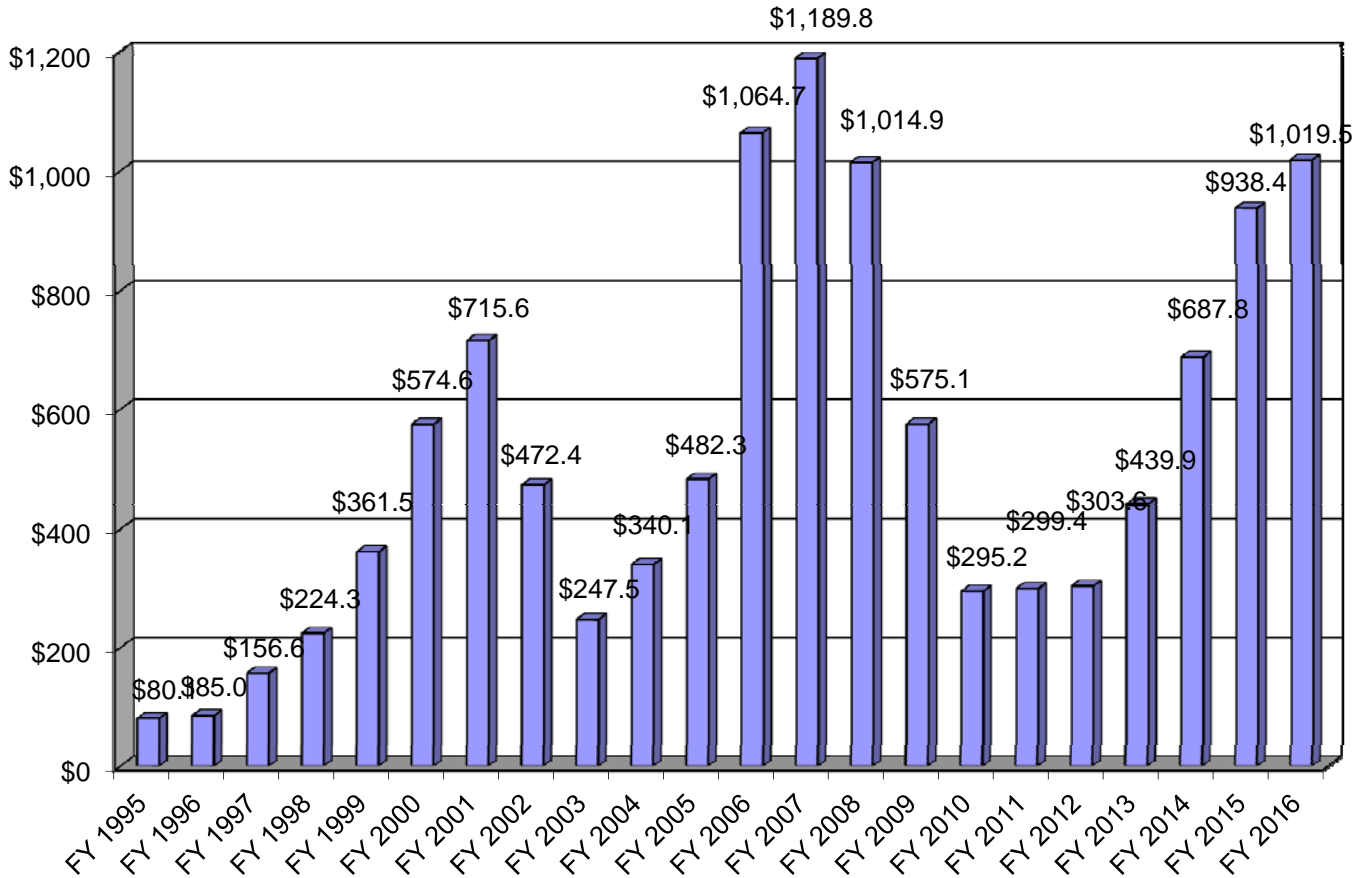
All Surplus Dollars Are Either Reserved, Committed, or Assigned...

General Fund - Budgetary (Cash) Basis (Unaudited) Fiscal Year 2013 (millions of dollars)

Assets		
Cash, Cash Equivalents, and Investments	\$ 1,839.7	
Cash, Travel Advances and Amounts Due from Other Funds	<u>1.4</u>	
Total Assets		<u>\$ 1,841.1</u>
Liabilities and Fund Equity		
Liabilities:		
Due to Other Funds	13.1	
Deposits Pending Distribution	<u>7.3</u>	
Total Liabilities	\$	20.4
Fund Equity:		
Reserved Fund Balance:		
Revenue Stabilization Reserve Fund	440.0	
Revenue Stabilization Reserve 2014	244.6	
Revenue Stabilization Reserve 2015	243.2	
Lottery Proceeds Fund	1.2	
Water Supply Assistance Grant Fund	<u>12.0</u>	
Total Reserved Fund Balance	941.0	
Commitments and Assignments:		
Reapp. 2013 Unexpended Bal. for Cap Outlay	26.0	
Central Capital Planning Fund	12.3	
Communication Sales and Use Tax	33.9	
Natural Disaster Sum Sufficient	34.5	
Amount Required by Chapter 806	232.3	
Amt. Required for Mandatory Reapp.	134.6	
AST for Transportation Trust Fund	21.7	
Fed. Portion of Va. Power Rebate/Internal Service Fund	4.8	
Virginia WQIF - Part A	26.4	
Virginia WQIF - Part B	5.1	
Discretionary Reappropriations	46.1	
Federal Action Contingency Trust Fund	22.5	
Select NGF Balances	<u>279.5</u>	
Total Committed and Assigned Fund Balance	879.7	
Total Fund Equity		<u>1,820.7</u>
Total Liabilities and Fund Balance		<u>\$ 1,841.1</u>

Mandatory Deposits into the Revenue Stabilization Fund Will Triple the Size of the Fund between the end of FY2010 and FY2016 Reaching over \$1.0 Billion by June 30, 2016...

Revenue Stabilization Fund – June 30 Balance
 FY1995-2013 Actual and FY2014-2016 Forecast
 (millions of dollars)



- Mandatory deposits of \$244.6 million in fiscal year 2014 and \$243.1 in fiscal year 2015 are required. The deposit in fiscal year 2016 is \$70.8 million based on official revenue projections.

July 2013 General Fund Revenue Collections Increased 13.0 percent Due to One Additional Deposit Day for Payroll Withholding...

Summary of July FY13 Revenue Collections

<u>Major Source</u>	As a % of Total Revenues	Percent Growth over Prior Year		
		<u>YTD Actual</u>	<u>Annual Estimate</u>	<u>Variance</u>
Withholding	63.8 %	19.6 %	5.4 %	14.2 %
Nonwithholding	15.6	2.3	(5.9)	8.2
Refunds	(10.8)	28.5	6.3	22.2
Net Individual	68.6	18.1	2.5	15.6
Sales	18.8	(5.5)	(1.0)	(4.5)
Corporate	5.0	207.5	5.4	202.1
Wills (Recordation)	2.0	13.1	(10.9)	24.0
Insurance	1.7	0.0	7.0	(7.0)
All Other Revenue	4.0	(10.7)	(2.3)	(8.4)
Total	100.0 %	13.0 %	1.5 %	11.5 %
Sales (x HB2313)		(0.2) %	5.2 %	(5.4) %
Total (x HB2313)		12.3 %	1.4 %	10.9 %

Note: HB2313 increased the 0.25% sales tax transfer to 0.375% as of July 1, 2013 thereby lowering the amount in the General Fund.

- July collections had one additional deposit day this year.
 - August will have one less deposit day as compared to last August.

Fiscal Year 2014 Total General Fund Resources Growth Needs To Be 2.2 Percent To Achieve The Official Estimate...

Summary of General Fund Revenue Collections FY2013 and FY2014 (millions of dollars)

<u>Revenue Source</u>	<u>Official Estimate FY2013</u>	<u>% Annual Growth Req By Estimate</u>	<u>Actual Collections FY2013</u>	<u>% Actual Growth</u>	<u>Amount Variance</u>	<u>Official Estimate FY2014</u>	<u>% Change From Actual</u>
Individual Income Tax:							
Withholding	\$ 10,366.3	3.3%	\$ 10,251.3	2.1%	\$ (115.0)	\$ 10,809.8	5.4%
Tax Dues/Estimated Payments	2,517.6	6.8	2,807.7	19.1	\$ 290.1	2,641.9	-5.9
(Refunds)	(1,791.3)	0.4	(1,719.1)	(3.7)	72.2	(1,827.1)	6.3
Net Individual Income Tax	11,092.6	4.5	11,340.0	6.9	247.4	11,624.6	2.5
Sales and Use	3,248.8	4.1	3,219.8	3.1	(29.0)	3,187.4	-1.0
Corporate Income	820.9	(4.5)	796.7	(7.3)	(24.2)	839.8	5.4
Insurance Premiums	255.6	1.1	262.2	3.7	6.6	280.7	7.0
Wills, Suits, Deeds, Contracts	336.5	4.5	377.5	17.2	41.0	336.5	-10.9
Interest	67.5	(12.5)	67.5	(12.5)	0.0	65.0	-3.7
Other Revenue	599.1	(3.5)	620.9	3.6	21.8	607.8	-2.1
Total General Fund Revenue	16,421.0	3.6	16,684.6	5.4	263.6	16,941.8	1.5
Transfers	423.9	(15.4)	424.6	(15.3)	0.7	546.8	28.8
Total General Fund Resources	\$ 16,844.9	3.0%	\$ 17,109.2	5.8%	\$ 264.3	\$ 17,488.6	2.2%

The Current Global Insight Outlook for Fiscal Year 2014 Shows Continued Weak Growth...

- Global Insight assigned a 20% risk of further economic slowing; however, no recession is expected in the short term.
- Key risks to the economy include:
 - Tightening fiscal policy; and,
 - Further slowing in the Eurozone.

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

	FY13 <u>Actual</u>	FY14 <u>Official</u>	<u>July</u>
<u>U.S.</u>			
Real GDP	1.9	2.3	2.0
Consumer Spending	1.9	2.6	2.1
Employment	1.6	1.7	1.5
Personal Income	3.7	4.5	3.7
Wages & Salaries	3.8	4.4	3.7
<u>Virginia</u>			
Employment	1.0	1.4	tbd
Professional/Business	1.0	1.9	tbd
Construction/Mining	(0.6)	3.5	tbd
Personal Income *	3.7	4.1	tbd
Wages & Salaries *	3.7	3.9	tbd

* FY13 Actual is based on three quarters of actual data and one quarter of forecast data.

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 2014 and 2015-2016 biennium.
 - December:
 - General fund revenue forecast finalized.
 - Governor McDonnell's amendments to the 2013-2014 budget and 2015-2016 budget are presented to the Joint Money Committees.

Appendix

Fiscal Year 2013 General Fund Collections: Actual and Official Forecast

Official General Fund Forecast for Fiscal Year 2014

Official Commonwealth Transportation Fund Forecast for Fiscal Year 2014

Growth in Total General Fund Revenues, Fiscal Years 1961 to 2013

June 2013 Revenue Report

July 2013 Revenue Report

Note:

The General Fund Preliminary Annual Report, August 15, 2013 is available at the Department of Accounts web site (www.doa.virginia.gov).

This presentation is available at the Secretary of Finance web site (www.finance.virginia.gov).

Fiscal Year 2013 General Fund Collections: Actual and Forecast
(Dollars in Millions)

	Fiscal Year 2012		Fiscal Year 2013					
	Actual	% Growth	Official Forecast	Actual	Forecast Dollars	Variance Percent	% Growth Over FY 12 Official Actual	
MAJOR TAX SOURCES								
Corporate Income	\$ 859.9	4.6 %	\$ 820.9	\$ 796.7	\$ (24.2)	(2.9) %	(4.5) %	(7.3) %
Individual Income Tax:								
Gross	12,397.6	4.9	12,883.9	13,059.0	175.1	1.4	3.9	5.3
Withholding	10,039.7	4.2	10,366.3	10,251.3	(115.0)	(1.1)	3.3	2.1
Nonwithholding	2,357.9	8.2	2,517.6	2,807.7	290.1	11.5	6.8	19.1
Refunds	<u>(1,784.7)</u>	<u>(4.5)</u>	<u>(1,791.3)</u>	<u>(1,719.1)</u>	<u>72.2</u>	<u>(4.0)</u>	<u>0.4</u>	<u>(3.7)</u>
Net	10,612.8	6.7	11,092.6	11,340.0	247.4	2.2	4.5	6.9
Insurance Company Premiums	252.9	(10.2)	255.6	262.2	6.6	2.6	1.1	3.7
State Sales & Use Tax	3,121.5	3.6	3,248.8	3,219.8	(29.0)	(0.9)	4.1	3.1
Wills, Suits, Deeds, & Contract Fees	<u>322.1</u>	<u>10.5</u>	<u>336.5</u>	<u>377.5</u>	<u>41.0</u>	<u>12.2</u>	<u>4.5</u>	<u>17.2</u>
Total Major Tax Sources	\$ 15,169.2	5.7 %	\$ 15,754.4	\$ 15,996.2	\$ 241.8	1.5 %	3.9 %	5.5 %
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 143.4	5.4 %	\$ 148.3	\$ 152.9	\$ 4.6	3.1 %	3.4 %	6.6 %
Bank Franchise Tax	18.9	(22.6)	17.0	20.4	3.4	20.3	(10.0)	8.3
Beer & Beverage Excise Tax	43.0	0.1	43.0	42.3	(0.7)	(1.6)	0.0	(1.6)
Corporate Franchise & Charter Fees	42.3	(4.7)	40.5	47.1	6.6	16.3	(4.3)	11.3
Excess & Other Fees from Officers	(8.7)	(0.5)	(8.7)	(10.8)	(2.1)	24.1	(0.3)	(24.6)
Estate & Gifts	0.3	(89.0)	0.0	(0.3)	(0.3)	n/a	(100.0)	(189.9)
Institutional Revenues	5.8	(9.4)	5.7	5.7	(0.0)	(0.1)	(2.4)	(2.5)
Interest & Rents	77.5	(4.8)	67.8	67.8	0.0	0.1	(12.6)	(12.5)
Licenses & Permits	4.2	(2.5)	4.3	4.2	(0.1)	(2.9)	1.4	(1.6)
Miscellaneous Taxes and Penalties	223.4	(1.1)	221.1	224.2	3.1	1.4	(1.0)	0.4
Other Miscellaneous Revenues	32.8	(4.8)	32.3	38.7	6.4	19.7	(1.5)	17.9
Public Service GR / Consumption Tax	<u>94.4</u>	<u>0.7</u>	<u>95.3</u>	<u>96.2</u>	<u>0.9</u>	<u>1.0</u>	<u>0.9</u>	<u>1.9</u>
Total Misc. Taxes and Other Revenues	\$ 677.4	(1.6) %	\$ 666.6	\$ 688.4	\$ 21.8	3.3 %	(1.6) %	1.6 %
TOTAL GF REVENUES	\$ 15,846.7	5.4 %	\$ 16,421.0	\$ 16,684.6	\$ 263.6	1.6 %	3.6 %	5.3 %
TRANSFERS								
A.B.C. Profits	\$ 63.8	26.3 %	\$ 66.6	\$ 68.0	\$ 1.4	2.1 %	4.4 %	6.6 %
Sales Tax (0.25%)	214.1	4.9	222.8	221.4	(1.4)	(0.6)	4.1	3.4
Transfers Per Appropriations Act	<u>223.4</u>	<u>21.0</u>	<u>134.5</u>	<u>135.2</u>	<u>0.7</u>	<u>0.5</u>	<u>(39.8)</u>	<u>(39.5)</u>
Total Transfers	\$ 501.3	21.6 %	\$ 423.9	\$ 424.6	\$ 0.7	0.2 %	(15.4) %	(15.3) %
TOTAL GENERAL FUND	\$ 16,348.0	5.8 %	\$ 16,844.9	\$ 17,109.2	\$ 264.3	1.6 %	3.0 %	4.7 %

The Official forecast is based on the November 2012 Global Insight US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation. It includes actions of the 2013 General Assembly - Chapter 806.

The December to Official Standard General Fund Forecast for Fiscal Year 2014
(Dollars in Millions)

May 3, 2013

	Fiscal Year 2014					2012-2014 Biennium		
	December Forecast	Official Forecast	Change	% Growth Over FY 13 December	% Growth Over FY 13 Official	December Forecast	Official Forecast	Change
MAJOR TAX SOURCES								
Corporate Income	\$ 839.8	\$ 839.8	\$ 0.0	2.3 %	5.4 %	\$ 1,660.7	\$ 1,636.5	\$ (24.2)
Individual Income Tax:								
Gross	13,437.9	13,451.7	13.8	4.3	3.0	26,321.8	26,510.7	188.9
Withholding	10,809.8	10,809.8	0.0	4.3	5.4	21,176.1	21,061.1	(115.0)
Nonwithholding	2,628.1	2,641.9	13.8	4.4	(5.9)	5,145.7	5,449.6	303.9
Refunds	<u>(1,827.1)</u>	<u>(1,827.1)</u>	<u>0.0</u>	<u>2.0</u>	<u>6.3</u>	<u>(3,618.4)</u>	<u>(3,546.2)</u>	<u>72.2</u>
Net	11,610.8	11,624.6	13.8	4.7	2.5	22,703.4	22,964.6	261.2
Insurance Company Premiums	273.7	280.7	7.0	7.1	7.0	529.3	542.9	13.6
State Sales & Use Tax	3,303.5	3,187.4	(116.1)	1.7	(1.0)	6,552.3	6,407.2	(145.1)
Wills, Suits, Deeds, & Contract Fees	<u>336.5</u>	<u>336.5</u>	<u>0.0</u>	<u>0.0</u>	<u>(10.9)</u>	<u>673.0</u>	<u>714.0</u>	<u>41.0</u>
Total Major Tax Sources	\$ 16,364.3	\$ 16,269.0	\$ (95.3)	3.9 %	1.7 %	\$ 32,118.7	\$ 32,265.2	\$ 146.5
MISCELLANEOUS TAXES AND OTHER REVENUES								
Alcoholic Beverage State Tax	\$ 151.0	\$ 151.0	\$ 0.0	1.8 %	(1.2) %	\$ 299.3	\$ 303.9	\$ 4.6
Bank Franchise Tax	16.0	16.0	0.0	(5.9)	(21.7)	33.0	36.4	3.4
Beer & Beverage Excise Tax	43.0	43.0	0.0	0.0	1.6	86.0	85.3	(0.7)
Corporate Franchise & Charter Fees	40.5	40.5	0.0	0.0	(14.0)	81.0	87.6	6.6
Excess & Other Fees from Officers	(8.7)	(8.7)	0.0	0.0	19.4	(17.4)	(19.5)	(2.1)
Estate & Gifts	0.0	0.0	0.0	n/a	n/a	0.0	(0.3)	n/a
Institutional Revenues	5.7	5.7	0.0	0.0	0.1	11.4	11.4	(0.0)
Interest & Rents	65.0	65.0	0.0	(4.1)	(4.2)	132.8	132.8	0.0
Licenses & Permits	4.3	4.3	0.0	0.0	3.0	8.6	8.5	(0.1)
Miscellaneous Taxes and Penalties	222.0	222.0	0.0	0.4	(1.0)	443.1	446.2	3.1
Other Miscellaneous Revenues	38.7	38.7	0.0	19.8	0.1	71.0	77.4	6.4
Public Service GR / Consumption Tax	<u>95.3</u>	<u>95.3</u>	<u>0.0</u>	<u>0.0</u>	<u>(1.0)</u>	<u>190.6</u>	<u>191.5</u>	<u>0.9</u>
Total Misc. Taxes and Other Revenues	\$ 672.8	\$ 672.8	\$ 0.0	0.9 %	(2.3) %	\$ 1,339.4	\$ 1,361.2	\$ 21.8
TOTAL GF REVENUES	\$ 17,037.1	\$ 16,941.8	\$ (95.3)	3.8 %	1.5 %	\$ 33,458.1	\$ 33,626.4	\$ 168.3
TRANSFERS								
A.B.C. Profits	\$ 65.5	\$ 69.3	\$ 3.8	(1.7) %	1.9 %	\$ 132.1	\$ 137.3	\$ 5.2
Sales Tax (0.375%)	230.4	345.6	115.2	3.4	56.1	453.2	567.0	113.8
Transfers Per Appropriations Act	<u>129.4</u>	<u>131.9</u>	<u>2.5</u>	<u>(3.8)</u>	<u>(2.4)</u>	<u>263.9</u>	<u>267.1</u>	<u>3.2</u>
Total Transfers	\$ 425.3	\$ 546.8	\$ 121.5	0.3 %	28.8 %	\$ 849.2	\$ 971.4	\$ 122.2
TOTAL GENERAL FUND	\$ 17,462.4	\$ 17,488.6	\$ 26.2	3.7 %	2.2 %	\$ 34,307.3	\$ 34,597.8	\$ 290.5

The Official forecast is based on the November 2012 Global Insight US Standard outlook and the corresponding Virginia economic outlook developed by the Department of Taxation. It includes actions of the 2013 General Assembly - Chapter 806

The December and Official General Fund sales tax forecast includes a reduction of \$48.1m and \$49m for the 0.05% transfer to the HMOF, respectively.

The Official General Fund sales tax forecast includes a \$115.2m reduction and corresponding increase in the Transfers Sales Tax of 0.125% to total 0.375% as set forth in HB3213.

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

August 18, 2013

	Fiscal Year 2013		Fiscal Year 2014				
	Actual	% Growth	December Forecast	Official Forecast	Change	% Growth over FY 13	
						December	Official
Highway Maintenance & Operating Fund							
Motor Fuels Tax	\$ 709.2	(1.0) %	\$ 735.4	\$ 500.9	\$ (234.5)	3.7 %	(29.4) %
Road Tax	(2.6)	(360.0)	(0.2)	(0.2)	0.0	(92.3)	*
Motor Vehicle Sales And Use Tax	387.5	8.4	401.0	585.0	184.0	3.5	51.0
Motor Vehicle License Fees	223.9	4.4	215.9	215.9	0.0	(3.6)	(3.6)
Alternative Fuel Vehicle Fees	0.0	n/a	0.0	6.5	6.5	n/a	n/a
Retail Sales and Use Tax	0.0	n/a	0.0	204.0	204.0	n/a	n/a
International Registration Plan	61.8	(1.3)	65.3	65.3	0.0	5.7	5.7
Recordation Tax (1 cent)	15.4	18.5	13.5	13.5	0.0	(12.3)	(12.3)
Miscellaneous	14.8	20.3	17.4	17.4	0.0	17.6	17.6
Total State Taxes and Fees	\$ 1,410.0	2.4 %	\$ 1,448.3	\$ 1,608.3	\$ 160.0	2.7 %	14.1 %
Transportation Trust Fund							
Motor Fuels Tax	\$ 105.7	(0.3) %	\$ 108.5	\$ 119.0	\$ 10.5	2.6 %	12.6 %
Priority Transportation Trust Fund	150.1	(4.6)	151.0	131.0	(20.0)	0.6	(12.7)
Base	20.0	0.0	20.0	0.0	(20.0)	0.0	(100.0)
Insurance Premiums Tax (1/3)	130.1	(5.2)	131.0	131.0	0.0	0.7	0.7
Road Tax	7.7	4.1	8.2	8.2	0.0	6.5	6.5
Motor Vehicle Sales And Use Tax	201.8	6.3	213.4	213.4	0.0	5.7	5.7
Motor Vehicle License Fees	21.7	2.8	21.5	21.5	0.0	(0.9)	(0.9)
Retail Sales and Use Tax	521.2	3.6	552.1	662.9	110.8	5.9	27.2
Recordation Tax (2 cents)	30.9	18.4	27.0	27.0	0.0	(12.6)	(12.6)
Interest Earnings	9.3	(33.6)	11.9	11.9	0.0	28.0	28.0
Rental Tax	33.4	0.3	35.3	35.3	0.0	5.7	5.7
Aviation Fuels Tax	1.8	(14.3)	2.2	2.2	0.0	22.2	22.2
Total State Taxes and Fees	\$ 1,083.6	2.2 %	\$ 1,131.1	\$ 1,232.4	\$ 101.3	4.4 %	13.7 %
Total HMOF And TTF							
Motor Fuels Tax	\$ 814.9	(0.9) %	\$ 843.9	\$ 619.9	\$ (224.0)	3.6 %	(23.9) %
Priority Transportation Trust Fund	150.1	(4.6)	151.0	131.0	(20.0)	0.6	(12.7)
Base	20.0	0.0	20.0	0.0	(20.0)	0.0	(100.0)
Insurance Premiums Tax (1/3)	130.1	(5.2)	131.0	131.0	0.0	0.7	0.7
Road Tax	5.1	(39.3)	8.0	8.0	0.0	56.9	56.9
Motor Vehicle Sales and Use Tax	589.3	7.7	614.4	798.4	184.0	4.3	35.5
Motor Vehicle License Fees	245.6	4.2	237.4	237.4	0.0	(3.3)	(3.3)
Alternative Fuel Vehicle Fees	0.0	n/a	0.0	6.5	6.5	n/a	n/a
International Registration Plan	61.8	(1.3)	65.3	65.3	0.0	5.7	5.7
Retail Sales and Use Tax	521.2	3.6	552.1	866.9	314.8	5.9	66.3
Recordation Tax (3 cents)	46.3	18.4	40.5	40.5	0.0	(12.5)	(12.5)
Interest Earnings	9.3	(33.6)	11.9	11.9	0.0	28.0	28.0
Rental Tax	33.4	0.3	35.3	35.3	0.0	5.7	5.7
Aviation Fuels Tax	1.8	(14.3)	2.2	2.2	0.0	22.2	22.2
Miscellaneous	14.8	20.3	17.4	17.4	0.0	17.6	17.6
Total State Taxes and Fees	\$ 2,493.6	2.3 %	\$ 2,579.4	\$ 2,840.7	\$ 261.3	3.4 %	13.9 %
Transfers per the Appropriations Act							
Retail Sales Tax - AST (TTF)	20.9	(19.6)	21.7	21.7	0.0	3.8	3.8
Total Transfers	\$ 20.9	(19.6)	\$ 21.7	\$ 21.7	\$ 0.0	3.8	3.8 %
Total Transportation Fund	\$ 2,514.5	2.1	\$ 2,601.1	\$ 2,862.4	\$ 261.3	3.4 %	13.8 %

The December forecast is based on the November 2012 Global Insight Standard outlook and the corresponding Virginia state forecast developed by the Department of Taxation.

The Official forecast accounts for actions of the 2013 session on the General Assembly..

Growth in Total General Fund Tax Revenues

Fiscal Year 1961 - Fiscal Year 2013

(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	-	88	5,054,382,000	10.1%
62	242,144,567	4.8%	89	5,478,912,000	8.4%
63	286,304,265	18.2%	90	5,494,884,000	0.3%
64	298,033,919	4.1%	91	5,471,879,000	-0.4%
65	323,213,412	8.4%	92	5,623,213,000	2.8%
66	365,129,776	13.0%	93	6,133,637,000	9.1%
67	414,755,644	13.6%	94	6,503,368,000	6.0%
68	533,597,744	28.7%	95	6,881,145,000	5.8%
69	706,254,374	32.4%	96	7,356,110,000	6.9%
70	743,721,322	5.3%	97	7,949,327,000	8.1%
71	807,954,651	8.6%	98	8,773,520,000	10.4%
72	922,653,686	14.2%	99	9,702,747,000	10.6%
73	1,054,469,443	14.3%	00	10,788,482,000	11.2%
74	1,168,562,871	10.8%	01	11,105,275,000	2.9%
75	1,303,178,893	11.5%	02	10,678,954,000	-3.8%
76	1,428,421,157	9.6%	03	10,867,149,000	1.8%
77	1,636,301,819	14.6%	04	11,917,867,000	9.7%
78	1,923,085,084	17.5%	05	13,687,252,000	14.8%
79	2,115,211,522	10.0%	06	14,834,298,000	8.4%
80	2,344,928,934	10.9%	07	15,565,827,000	4.9%
81	2,579,663,941	10.0%	08	15,766,951,000	1.3%
82	2,796,458,741	8.4%	09	14,315,060,000	-9.2%
83	2,975,687,935	6.4%	10	14,219,477,000	-0.7%
84	3,397,710,261	14.2%	11	15,040,200,000	5.8%
85	3,790,816,000	11.6%	12	15,846,665,000	5.4%
86	4,131,778,000	9.0%	13	16,684,610,000	5.3%
87	4,590,434,000	11.1%			

NOTE : Total Revenues exclude transfers.

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)	Year-To-Date		(8)	(9)
						FY 2013	FY 2012		
				June					
Revenue	FY 2013 Estimate	As a % of Gen Fund Rev	FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$10,366,300	63.13	\$847,802	\$878,713	(3.5)	\$10,251,325	\$10,039,668	2.1	3.3
Tax Dues/Estimated Payments	2,517,600	15.33	281,005	257,229	9.2	2,807,691	2,357,887	19.1	6.8
Gross Individual Income Tax	\$12,883,900	78.46	\$1,128,807	\$1,135,942	(0.6)	\$13,059,016	\$12,397,555	5.3	3.9
Individual and Fiduciary Income (Refunds)	(1,791,300)	(10.91)	(67,400)	(67,274)	0.2	(1,719,051)	(1,784,719)	(3.7)	0.4
Net Individual Income Tax	\$11,092,600	67.55	\$1,061,407	\$1,068,668	(0.7)	\$11,339,965	\$10,612,836	6.9	4.5
Sales and Use Tax	\$3,248,800	19.79	\$433,244	\$430,130	0.7	\$3,219,798	\$3,121,503	3.1	4.1
Corporations Income Tax	820,900	5.00	178,375	184,450	(3.3)	796,728	859,923	(7.3)	(4.5)
Wills, Suits, Deeds, Contracts	336,500	2.05	37,117	31,635	17.3	377,461	322,071	17.2	4.5
Insurance Premiums	255,600	1.56	96,978	96,868	0.1	262,242	252,895	3.7	1.1
Interest Income (a)	67,500	0.41	(516)	1,378	(137.4)	67,503	77,156	(12.5)	(12.5)
Alcoholic Beverage Sales (b)	191,300	1.16	38,226	36,064	6.0	195,192	186,379	4.7	2.6
All Other Revenues	407,800	2.48	82,105	70,162	17.0	425,721	413,902	2.9	(1.5)
Total General Fund Revenues	\$16,421,000	100.00	\$1,926,936	\$1,919,355	0.4	\$16,684,610	\$15,846,665	5.3	3.6

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 806, 2013 Virginia Acts of Assembly.
(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2012 and 2013
(Dollars in Thousands)

Revenue	FY 2013 Estimate	As a % of Total Gen Fund Rev	June		Change %	Year-To-Date		Change %	% Annual Growth Req By Est
			FY 2013	FY 2012		FY 2013	FY 2012		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Taxes:									
Individual Income Tax - Withholding	\$10,366,300	63.13	\$847,802	\$878,713	(3.5)	\$10,251,325	\$10,039,668	2.1	3.3
Tax Dues/Estimated Payments	2,517,600	15.33	281,005	257,229	9.2	2,807,691	2,357,887	19.1	6.8
Gross Individual Income Tax	\$12,883,900	78.46	\$1,128,807	\$1,135,942	(0.6)	\$13,059,016	\$12,397,555	5.3	3.9
Individ and Fiduc Income (Refunds)	(1,791,300)	(10.91)	(67,400)	(67,274)	0.2	(1,719,051)	(1,784,719)	(3.7)	0.4
Net Individual Income Tax	\$11,092,600	67.55	\$1,061,407	\$1,068,668	(0.7)	\$11,339,965	\$10,612,836	6.9	4.5
Sales and Use Tax	3,248,800	19.79	433,244	430,130	0.7	3,219,798	3,121,503	3.1	4.1
Corporations Income	820,900	5.00	178,375	184,450	(3.3)	796,728	859,923	(7.3)	(4.5)
Public Service Corporations	95,300	0.58	8,997	8,390	7.2	96,222	94,429	1.9	0.9
Insurance Premiums	255,600	1.56	96,978	96,858	0.1	262,242	252,895	3.7	1.1
Alcoholic Beverage Excise	148,300	0.90	34,100	31,900	6.9	152,879	143,388	6.6	3.4
Beer and Beverage Excise	43,000	0.26	4,126	4,164	(0.9)	42,313	42,991	(1.6)	0.0
Wills, Suits, Deeds, Contracts	336,500	2.05	37,117	31,635	17.3	377,461	322,071	17.2	4.5
Inheritance, Gift, and Estate	0	0.00	27	0	-	(268)	298	(189.9)	(100.0)
Bank Franchise	17,000	0.10	14,462	13,525	6.9	20,443	18,881	8.3	(10.0)
Other Taxes	1,200	0.01	1,121	(1,458)	176.9	(525)	1,075	(148.8)	(10.0)
Total Taxes	\$16,059,200	97.80	\$1,869,954	\$1,868,272	0.1	\$16,307,258	\$15,470,290	5.4	3.8
Rights and Privileges:									
Licenses and Permits	\$4,300	0.03	\$449	\$478	(6.1)	\$4,174	\$4,241	(1.6)	1.4
Corp. Franchise and Charters	40,500	0.24	30,717	25,519	20.4	47,094	42,329	11.3	(4.3)
Fees for Misc. Privileges & Services	9,800	0.06	1,805	1,723	4.8	10,890	10,456	4.2	(6.3)
Total Rights and Privileges	\$54,600	0.33	\$32,971	\$27,720	18.9	\$62,158	\$57,026	9.0	(4.3)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$56	\$0	-	\$56	\$4,373	(98.7)	(100.0)
Assessm'ts & Rcpts for Support of Special Svcs	400	0.00	10	29	(65.5)	325	350	(7.1)	14.3
Institutional Revenue	5,700	0.03	312	99	215.2	5,696	5,842	(2.5)	(2.4)
Interest (a)	67,500	0.41	(516)	1,378	(137.4)	67,503	77,156	(12.5)	(12.5)
Dividends and Rent	300	0.00	53	47	12.8	343	389	(11.8)	(22.9)
Fines, Forfeitures & Fees	219,900	1.34	18,299	18,188	0.6	224,684	222,289	1.1	(1.1)
Other Revenue	13,700	0.08	6,061	3,775	60.6	19,455	8,736	122.7	56.8
Excess Fees	(8,700)	(0.05)	(995)	(962)	(3.4)	(10,799)	(8,670)	(24.6)	(0.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	1	22	(95.5)	(100.0)
Cities, Counties, and Towns	8,400	0.06	731	809	(9.6)	7,930	8,862	(10.5)	(5.2)
Total Other Revenues	\$307,200	1.87	\$24,011	\$23,363	2.8	\$315,194	\$319,349	(1.3)	(3.8)
Total General Fund Revenues	\$16,421,000	100.00	\$1,926,936	\$1,919,355	0.4	\$16,684,610	\$15,846,665	5.3	3.6

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 806, 2013 Virginia Acts of Assembly.

Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2012 and 2013
(Dollars in Thousands)

	June			Year-To-Date			% Annual Growth Required By Estimate
	FY 2013 Estimate	FY 2013	FY 2012	FY 2013	FY 2012	Change	
Lottery Collections							
Total Lottery Sales	\$1,597,862	\$138,575	\$127,296	\$1,689,299	\$1,616,001	4.5	(1.1)
Other Income	1,223	85 (b)	67	1,522 (b)	1,962	(22.4)	(37.7)
Total Income	\$1,599,085	\$138,660	\$127,363	\$1,690,821	\$1,617,963	4.5	(1.2)
Less:							
Prize Expenses	\$958,927	\$116,352	\$97,105	\$1,047,324	\$985,253	6.3	(0.3)
Retailer Commissions	89,913	7,604	6,970	94,900	90,674	4.7	(0.8)
Operating Expenses	85,916	8,085	8,899	84,268	77,947	8.1	10.2
Total Expenses	\$1,134,756	\$132,041 (b)	\$112,974	\$1,226,492 (b)	\$1,153,874	6.3	0.3
Net Proceeds from Operations							
Net Lottery Ticket Profits	\$464,329	\$6,619	\$14,389	\$464,329	\$464,089	0.1	0.1
Prior Year Residual Profit Transfer	22,971	0	0	22,971	9,011	154.9	-
Available to Lottery Proceeds Fund	\$487,300	\$6,619	\$14,389	\$487,300	\$473,100	3.0	3.0

(a) Estimate established by Chapter 806, 2013 Virginia Acts of Assembly. Prior Year Residual Profit Transfer of \$22,971,151 was made on August 15, 2012, and is included in the total revenue estimate.

(b) 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	June		FY 2013 Estimate	FY 2012	Change %	Year-To-Date		FY 2013 Estimate	FY 2012	Change %	% Annual Growth	% Required By Estimate
			FY 2013	FY 2012				FY 2013	FY 2012					
Motor Fuel Taxes	\$838,100	22.27	\$130,235	\$134,491	\$821,789	\$833,200	(3.2)	\$821,789	\$833,200	\$821,789	\$833,200	(1.4)	0.6	
Priority Transportation Fund (PTF)	150,100	3.99	2,000	2,000	150,064	157,297	0.0	150,064	157,297	150,064	157,297	(4.6)	(4.6)	
Motor Vehicle Sales and Use Tax	619,200	16.45	55,058	53,122	622,749	580,526	3.6	622,749	580,526	622,749	580,526	7.3	6.7	
State Sales and Use Tax	533,000	14.17	46,373	46,384	521,180	503,070	0.0	521,180	503,070	521,180	503,070	3.6	5.9	
Motor Vehicle License Fees	237,300	6.31	21,143	19,299	245,611	235,604	9.6	245,611	235,604	245,611	235,604	4.2	0.7	
International Registration Plan	63,800	1.70	5,655	5,109	61,774	62,566	10.7	61,774	62,566	61,774	62,566	(1.3)	2.0	
Recordation Tax	40,500	1.08	4,558	3,857	46,336	39,140	18.2	46,336	39,140	46,336	39,140	18.4	3.5	
Interest Earnings	9,900	0.26	1,807	2,525	9,284	13,982	(28.4)	9,284	13,982	9,284	13,982	(33.6)	(29.2)	
Misc. Taxes, Fees, and Revenues	14,800	0.39	976	933	14,815	12,349	4.6	14,815	12,349	14,815	12,349	20.0	19.8	
Total State Taxes and Fees	\$2,506,700	66.62	\$267,805	\$267,720	\$2,493,602	\$2,437,734	0.0	\$2,493,602	\$2,437,734	\$2,493,602	\$2,437,734	2.3	2.8	

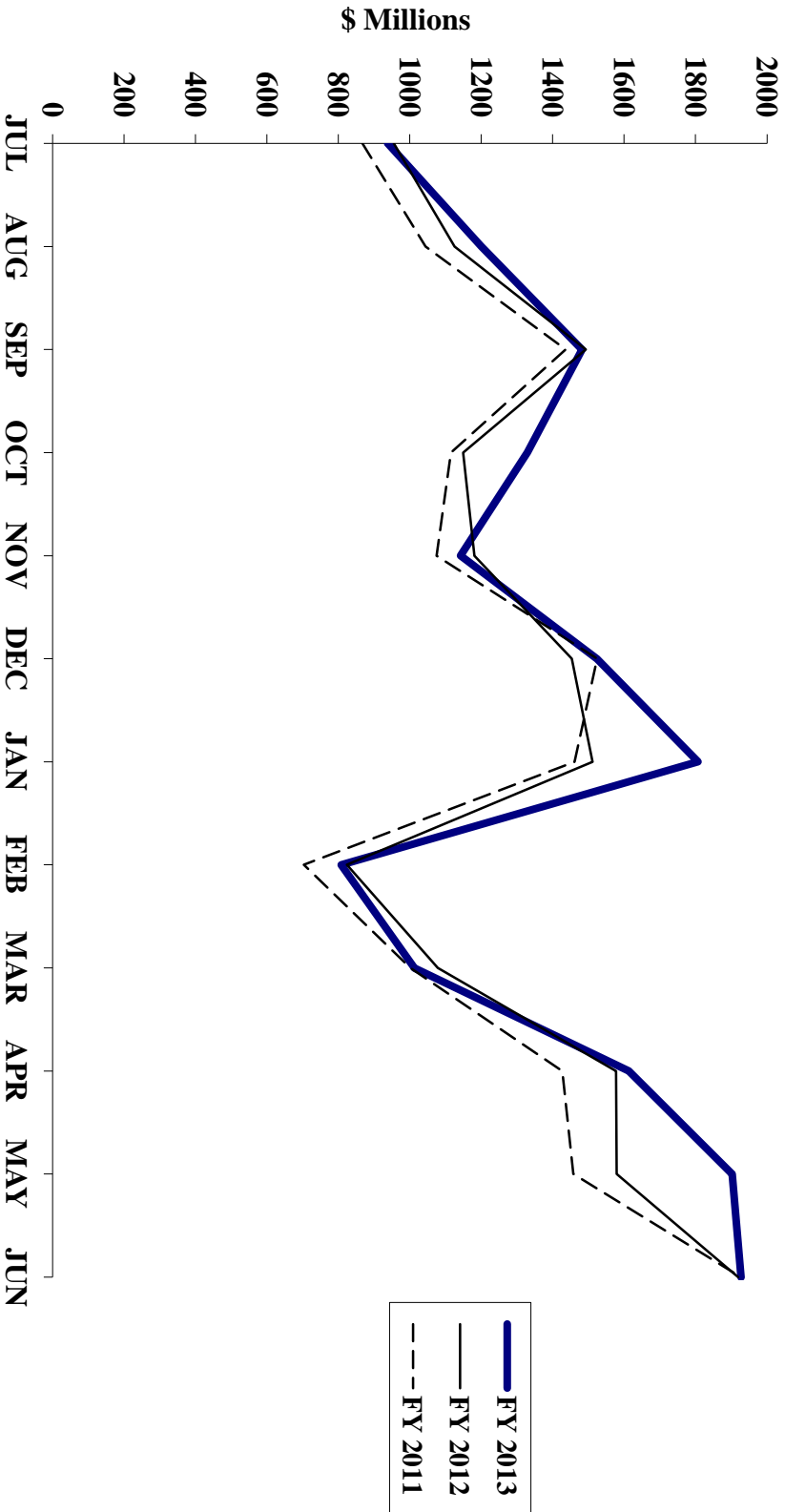
Percentage is greater than or equal to 1,000%.

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)

	FY 2013 Estimate	As a % of Total Fund	June		Change %	Year-To-Date		Change %	% Annual Growth Required By Est
			FY 2013	FY 2012		FY 2013	FY 2012		
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$721,900	19.18	\$111,079	\$116,486	(4.6)	\$706,506	\$717,638	(1.6)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	35,980	32,033	12.3	387,503	357,425	8.4	6.9
Motor Vehicle License Fees	215,800	5.74	19,396	17,514	10.7	223,946	214,470	4.4	0.6
International Registration Plan	63,800	1.70	5,655	5,109	10.7	61,774	62,566	(1.3)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,519	1,286	18.1	15,445	13,047	18.4	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	976	933	4.6	14,815	12,349	20.0	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$174,605	\$173,361	0.7	\$1,409,989	\$1,377,495	2.4	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,399	\$3,082	(22.2)	\$24,535	\$24,967	(1.7)	(100.0)
Miscellaneous Revenues	10,604	0.28	854	343	149.0	16,731	18,124	(7.7)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	88,551	140,921	(37.2)	350,456	441,941	(20.7)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,785,955	47.46	\$266,409	\$317,707	(16.1)	\$1,801,711	\$1,862,527	(3.3)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$19,156	\$18,005	6.4	\$115,283	\$115,562	(0.2)	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	20,000	20,000	0.0	0.0
PTF Insurance Premiums Tax	130,100	3.46	0	0	-	130,064	137,297	(5.3)	(5.2)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	237,200	6.30	19,078	21,089	(9.5)	235,246	223,101	5.4	6.3
State Sales and Use Tax	533,000	14.17	46,373	46,384	0.0	521,180	503,070	3.6	5.9
Motor Vehicle License Fees	21,500	0.57	1,747	1,785	(2.1)	21,665	21,134	2.5	1.7
Recordation Tax (2 cents)	27,000	0.72	3,039	2,571	18.2	30,891	26,093	18.4	3.5
Interest Earnings	9,900	0.26	1,807	2,525	(28.4)	9,284	13,982	(33.6)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$93,200	\$94,359	(1.2)	\$1,083,613	\$1,060,239	2.2	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$63,870	\$93,627	(31.8)	\$1,306,526	\$962,593	35.7	3.6
Receipts from Cities/Counties	210,651	5.60	7,870	1,589	395.3	57,904	20,717	179.5	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	919	951	(3.4)	17,649	18,024	(2.1)	68.2
Miscellaneous Revenues	7,953	0.20	3,023	4,406	(31.4)	46,827	36,971	26.7	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$75,682	\$100,573	(24.7)	\$1,428,906	\$1,038,305	37.6	20.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$88,551)	(\$140,921)	37.2	(\$350,456)	(\$441,941)	20.7	17.7
Total Transportation Trust Fund	\$1,977,190	52.54	\$80,331	\$54,011	48.7	\$2,162,063	\$1,656,603	30.5	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,763,145	100.00	\$346,740	\$371,718	(6.7)	\$3,963,774	\$3,519,130	12.6	6.9

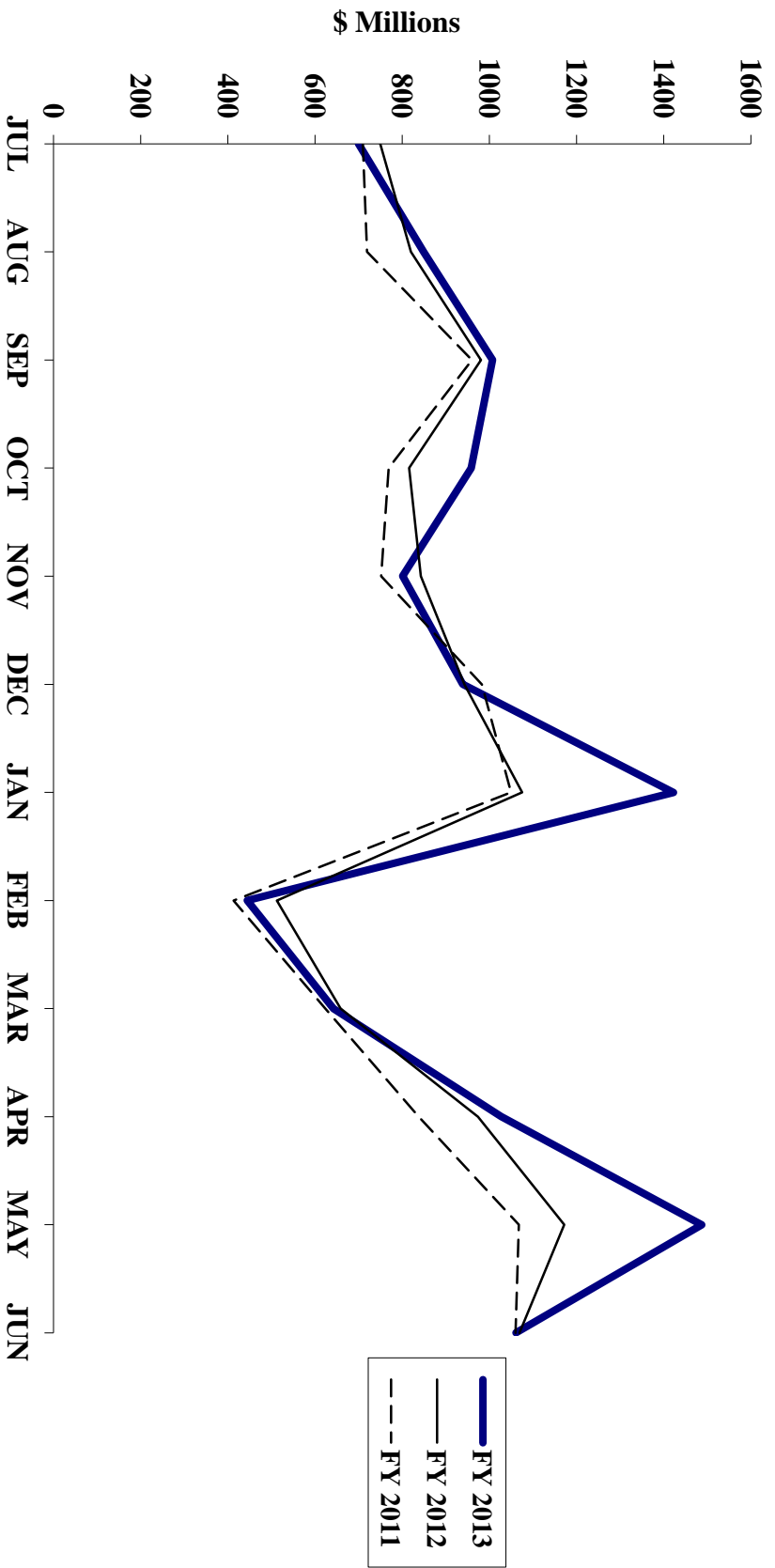
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



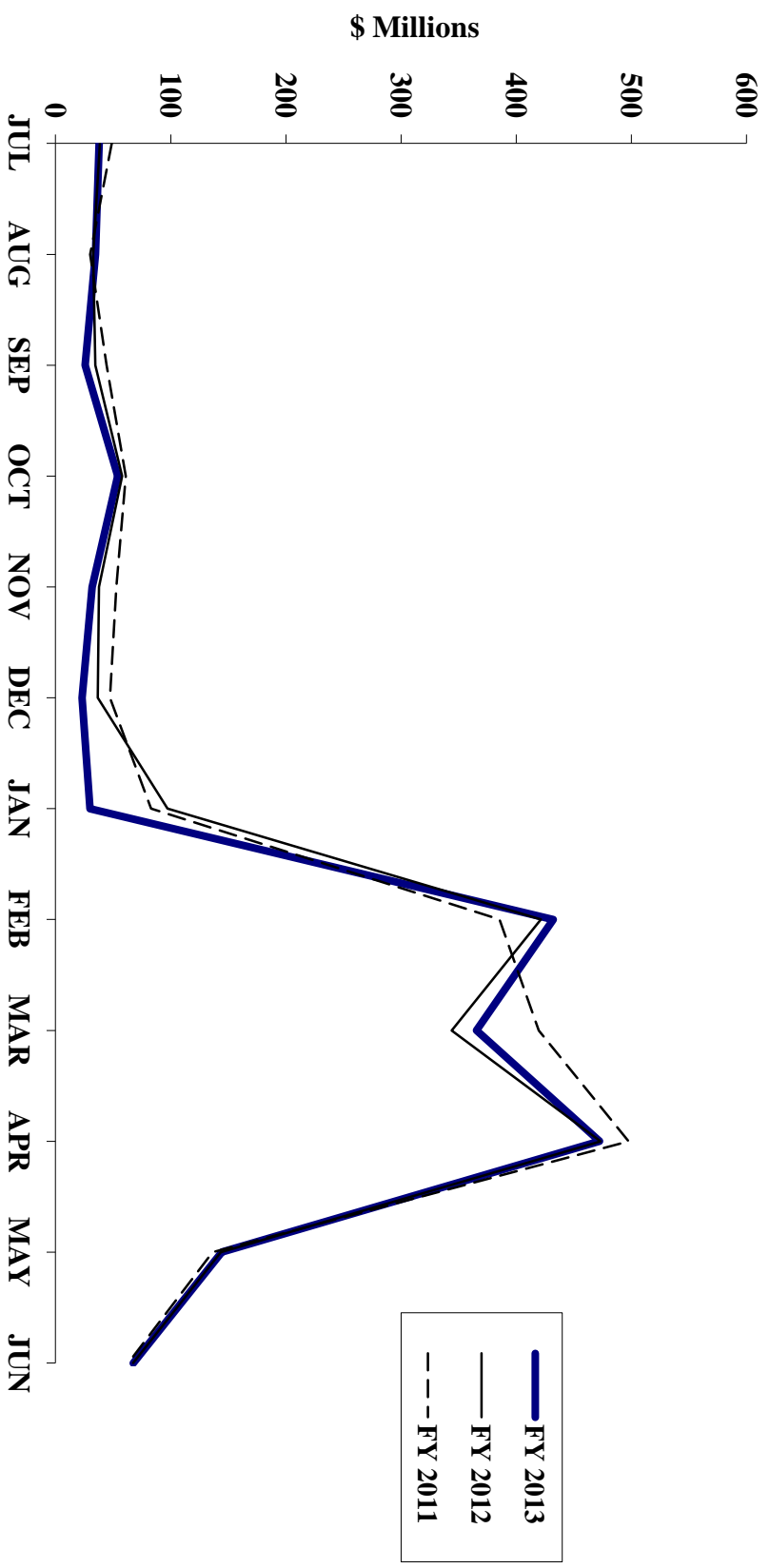
FY 2011 Actual = \$15,040.2 Million
 FY 2012 Actual = \$15,846.7 Million
 FY 2013 Actual = \$16,684.6 Million

Net Individual Income Tax



FY 2011 Actual = \$9,944.4 Million
FY 2012 Actual = \$10,612.8 Million
FY 2013 Actual = \$11,340.0 Million

Individual and Fiduciary Income Tax Refunds



FY 2011 Actual = \$1,869.3 Million
 FY 2012 Actual = \$1,784.7 Million
 FY 2013 Actual = \$1,719.1 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 Yield
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	
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%	\$1,364.9	2.81%	\$4,575.9	0.97%	0.18%
September	\$3,507.9	0.30%	\$1,368.3	3.46%	\$4,876.2	1.19%	0.18%
October	\$3,814.2	0.30%	\$1,371.9	3.48%	\$5,186.1	1.14%	0.18%
November	\$3,434.9	0.32%	\$1,375.1	2.51%	\$4,810.0	0.95%	0.18%
December	\$3,080.2	0.31%	\$1,376.0	-1.02%	\$4,456.2	-0.10%	0.16%
January, 2013	\$3,736.6	0.28%	\$1,346.1	-4.01%	\$5,082.7	-0.86%	0.15%
February	\$3,913.0	0.28%	\$1,296.9	5.37%	\$5,209.9	1.55%	0.16%
March	\$3,490.7	0.28%	\$1,277.8	1.49%	\$4,768.5	0.60%	0.15%
April	\$3,515.5	0.28%	\$1,282.7	8.12%	\$4,798.2	2.38%	0.12%
May	\$4,008.8	0.25%	\$1,279.2	-14.09%	\$5,288.0	-3.22%	0.12%
June	\$4,103.7	0.24%	\$1,214.0	-14.48%	\$5,317.7	-3.12%	0.14%
Year-to-Date Average	\$3,639.7	0.28%	\$1,325.7	0.78%	\$4,965.4	0.42%	0.16%

* Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

• Unaudited.

¹ Federal Reserve Bank H-15 Release.

² The Primary Liquidity Yield of 0.19% reflects a \$381,340.44 write down of Morgan Stanley 2007-HE5 in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.33% and the Composite Rate was 1.07%.

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

<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	\$303,574,094	\$0	\$0	\$0	\$303,574,094
September	\$303,574,094	\$0	\$0	\$0	\$303,574,094
October	\$303,574,094	\$0	\$0	\$1,020,010	\$304,594,104
November	\$304,594,104	\$0	\$0	\$0	\$304,594,104
December	\$304,594,104	\$0	\$0	\$0	\$304,594,104
January	\$304,594,104	\$0	\$0	\$840,148	\$305,434,252
February	\$305,434,252	\$0	\$0	\$0	\$305,434,252
March	\$305,434,252	\$0	\$0	\$0	\$305,434,252
April	\$305,434,252	\$0	\$0	\$1,090,395	\$306,524,647
May	\$306,524,647	\$132,688,650	\$0	\$0	\$439,213,297
June	\$439,213,297	\$0	\$0	\$758,468	\$439,971,765

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

Commonwealth of Virginia/Department of Accounts
 Summary Report on General Fund Revenue Collections
 For the Fiscal Years 2013 and 2014
 (Dollars in Thousands)

	FY 2014 Estimate	As a % of Gen Fund Rev	FY 2014	FY 2013	Change %	Year-To-Date		Change %	% Annual Growth Req By Est
						FY 2014	FY 2013		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	July								
Revenue									
Individual Income Tax:									
Withholding	\$10,809,800	63.81	\$830,108	\$694,037	19.6	\$830,108	\$694,037	19.6	5.4
Tax Dues/Estimated Payments	2,641,900	15.59	44,225	43,214	2.3	44,225	43,214	2.3	(5.9)
Gross Individual Income Tax	\$13,451,700	79.40	\$874,333	\$737,251	18.6	\$874,333	\$737,251	18.6	3.0
Individual and Fiduciary Income (Refunds)	(1,827,100)	(10.79)	(48,665)	(37,880)	28.5	(48,665)	(37,880)	28.5	6.3
Net Individual Income Tax	\$11,624,600	68.61	\$825,668	\$699,371	18.1	\$825,668	\$699,371	18.1	2.5
Sales and Use Tax	\$3,187,400	18.82	\$159,549	\$168,908	(5.5)	\$159,549	\$168,908	(5.5)	(1.0)
Corporations Income Tax	839,800	4.96	2,622	(2,438)	207.5	2,622	(2,438)	207.5	5.4
Wills, Suits, Deeds, Contracts	336,500	1.99	35,880	31,714	13.1	35,880	31,714	13.1	(10.9)
Insurance Premiums	280,700	1.66	0	0	-	0	0	-	7.0
Interest Income (b)	64,700	0.38	5,937	9,881	(39.9)	5,937	9,881	(39.9)	(4.2)
Alcoholic Beverage Sales (c)	194,000	1.14	3,706	4,064	(8.8)	3,706	4,064	(8.8)	(0.6)
All Other Revenues	414,100	2.44	26,489	26,502	0.0	26,489	26,502	0.0	(2.7)
Total General Fund Revenues	\$16,941,800	100.00	\$1,059,851	\$938,002	13.0	\$1,059,851	\$938,002	13.0	1.5

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

- (a) The general fund revenue estimate reflected in this report will not agree to the official general fund revenue estimate included in Chapter 806, 2013 Virginia Acts of Assembly (Appropriation Act). The revenue estimate in this report has been reduced by \$115.2 million to incorporate the effect of an additional 1/8 cent Standards of Quality sales tax transfer required by Chapter 766, 2013 Virginia Acts of Assembly (Transportation Legislation). Chapter 806 will be modified to reflect this change during the 2014 General Assembly session.
- (b) Interest will be allocated in accordance with Section 3-3.03 of Chapter 806, 2013 Virginia Acts of Assembly.
- (c) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

FY 2014 Estimate (a)

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2013 and 2014
(Dollars in Thousands)

Revenue	FY 2014 Estimate	Gen Fund Rev	FY 2014		FY 2013	Change	FY 2014		FY 2013	Change	% Annual Growth
			As a % of Total	July			Year-To-Date				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Taxes:											
Individual Income Tax - Withholding	\$10,809,800	63.81	\$830,108	\$694,037	19.6	\$830,108	\$694,037	19.6	5.4		
Tax Dues/Estimated Payments	2,641,900	15.59	44,225	43,214	2.3	44,225	43,214	2.3	(5.9)		
Gross Individual Income Tax	\$13,451,700	79.40	\$874,333	\$737,251	18.6	\$874,333	\$737,251	18.6	3.0		
Net Individual Income Tax	(1,827,100)	(10.79)	(48,665)	(37,880)	28.5	(48,665)	(37,880)	28.5	6.3		
Sales and Use Tax	\$11,624,600	68.61	\$825,668	\$699,371	18.1	\$825,668	\$699,371	18.1	2.5		
Corporations Income	3,187,400	18.82	159,549	168,908	(5.5)	159,549	168,908	(5.5)	(1.0)		
Public Service Corporations	95,300	4.96	2,622	(2,438)	207.5	2,622	(2,438)	207.5	5.4		
Insurance Premiums	280,700	1.66	6,046	5,926	2.0	6,046	5,926	2.0	(1.0)		
Alcoholic Beverage Excise	151,000	0.89	0	0	-	0	0	-	7.0		
Beer and Beverage Excise	43,000	0.25	3,706	4,064	(8.8)	3,706	4,064	(8.8)	1.6		
Wills, Suits, Deeds, Contracts	336,500	1.99	35,880	31,714	13.1	35,880	31,714	13.1	(10.9)		
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	100.0		
Bank Franchise	16,000	0.09	9	119	(92.4)	9	119	(92.4)	(21.7)		
Other Taxes	1,900	0.01	249	516	(51.7)	249	516	(51.7)	461.9		
Total Taxes	\$16,576,200	97.84	\$1,033,729	\$908,180	13.8	\$1,033,729	\$908,180	13.8	1.6		
Rights and Privileges:											
Licenses and Permits	\$4,300	0.03	\$194	\$195	(0.5)	\$194	\$195	(0.5)	3.0		
Corp. Franchise and Charters	40,500	0.23	560	934	(40.0)	560	934	(40.0)	(14.0)		
Fees for Misc. Privileges & Services	9,800	0.06	631	619	1.9	631	619	1.9	(10.0)		
Total Rights and Privileges	\$54,600	0.32	\$1,385	\$1,748	(20.8)	\$1,385	\$1,748	(20.8)	(12.2)		
Other Revenues:											
Sales of Property & Commodities	\$10,500	0.06	\$0	\$0	-	\$0	\$0	-	#		
Assessmt & Rcpts for Support of Special Svcs	400	0.00	4	24	(83.3)	4	24	(83.3)	23.1		
Institutional Revenue	5,700	0.03	576	614	(6.2)	576	614	(6.2)	0.1		
Interest (b)	64,700	0.38	5,937	9,881	(39.9)	5,937	9,881	(39.9)	(4.2)		
Dividends and Rent	300	0.00	47	23	104.3	47	23	104.3	(12.5)		
Fines, Forfeitures & Fees	220,100	1.30	18,393	17,654	4.2	18,393	17,654	4.2	(2.0)		
Other Revenue	9,600	0.06	262	154	70.1	262	154	70.1	(50.7)		
Excess Fees	(8,700)	(0.05)	(914)	(906)	(0.9)	(914)	(906)	(0.9)	19.4		
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)		
Cities, Counties, and Towns	8,400	0.06	432	630	(31.4)	432	630	(31.4)	5.9		
Total Other Revenues	\$311,000	1.84	\$24,737	\$28,074	(11.9)	\$24,737	\$28,074	(11.9)	(1.3)		
Total General Fund Revenues	\$16,941,800	100.00	\$1,059,851	\$938,002	13.0	\$1,059,851	\$938,002	13.0	1.5		

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

(a) The general fund revenue estimate reflected in this report will not agree to the official general fund revenue estimate included in Chapter 806, 2013 Virginia Acts of Assembly (Appropriation Act). The revenue estimate in this report has been reduced by \$115.2 million to incorporate the effect of an additional 1/8 cent Standards of Quality sales tax transfer required by Chapter 766, 2013 Virginia Acts of Assembly (Transportation Legislation). Chapter 806 will be modified to reflect this change during the 2014 General Assembly session.

(b) Interest will be allocated in accordance with Section 3-3.03 of Chapter 806, 2013 Virginia Acts of Assembly.

Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2013 and 2014
(Dollars in Thousands)

	FY 2014		July		Year-To-Date		% Change (c) By Estimate	% Annual Growth Required
	Estimate	(a)	FY 2014	(b)	FY 2013	FY 2014		
Lottery Collections								
Total Lottery Sales	\$1,618,900		\$138,968		\$122,295		13.6	(4.2)
Other Income	1,500		100		115		(13.0)	(5.5)
Total Income	<u>\$1,620,400</u>		<u>\$139,068</u>		<u>\$122,410</u>		<u>13.6</u>	<u>(4.2)</u>
Less:								
Prize Expenses	\$977,800		\$76,995		\$68,315		12.7	(4.6)
Retailer Commissions	92,000		7,604		6,762		12.5	(3.1)
Operating Expenses	88,600		6,726		6,406		5.0	5.3
Total Expenses	<u>\$1,158,400</u>		<u>\$91,325</u>		<u>\$81,483</u>		<u>12.1</u>	<u>(3.8)</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$462,000		\$47,743		\$40,927		16.7	(0.5)
Prior Year Residual Profit Transfer	0		0		0		-	-
Available to Lottery Proceeds Fund	<u>\$462,000</u>		<u>\$47,743</u>		<u>\$40,927</u>		<u>16.7</u>	<u>(5.2)</u>

(a) Estimate established by Chapter 806, 2013 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) Amounts reported are accrual-based estimates (unaudited closing).

(c) 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.

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 2013 and 2014
(Dollars in Thousands)

Revenue	FY 2014 Estimate	As a % of Total Fund	July		Change %	Year-To-Date		Change %	Required Growth By Estimate
			FY 2014	FY 2013		FY 2014	FY 2013		
Motor Fuel Taxes (b)	\$630,100	15.73	\$8,928	\$9,300	(4.0)	\$8,928	\$9,300	(4.0)	(25.1)
Priority Transportation Fund (PTF) (b)	131,000	3.27	2,740	6,567	(58.3)	2,740	6,567	(58.3)	0.7
Motor Vehicle Sales and Use Tax	833,700	20.82	64,586	52,103	24.0	64,586	52,103	24.0	33.9
State Sales and Use Tax (a)	866,900	21.66	29,268	27,016	8.3	29,268	27,016	8.3	66.3
Motor Vehicle License Fees	243,900	6.09	22,161	21,956	0.9	22,161	21,956	0.9	(0.7)
International Registration Plan	65,300	1.63	4,144	4,581	(9.5)	4,144	4,581	(9.5)	5.7
Recordation Tax	40,500	1.01	4,386	3,850	13.9	4,386	3,850	13.9	(12.6)
Interest Earnings	11,900	0.30	0	0	-	0	0	-	28.2
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,688	1,244	35.7	1,688	1,244	35.7	17.4
Total State Taxes and Fees	\$2,840,700	70.94	\$137,901	\$126,617	8.9	\$137,901	\$126,617	8.9	13.9

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

(a) New revenue streams for State Sales and Use Tax are included in the Fiscal Year 2014 Highway Maintenance and Operating Fund Revenue Forecast. As there were no collections for state sales and use tax recorded in the Highway Maintenance and Operating Fund during Fiscal Year 2013, a comparison between Fiscal Years 2013 and 2014 may not be appropriate. Refer to the "State Sales and Use Tax" line item on page 5 for the detailed information pertaining to the "State Sales and Use Tax" line item.

(b) Certain Fiscal Year 2013 monthly and year-to-date amounts have been reclassified. Refer to (b) on page 5 for additional information.

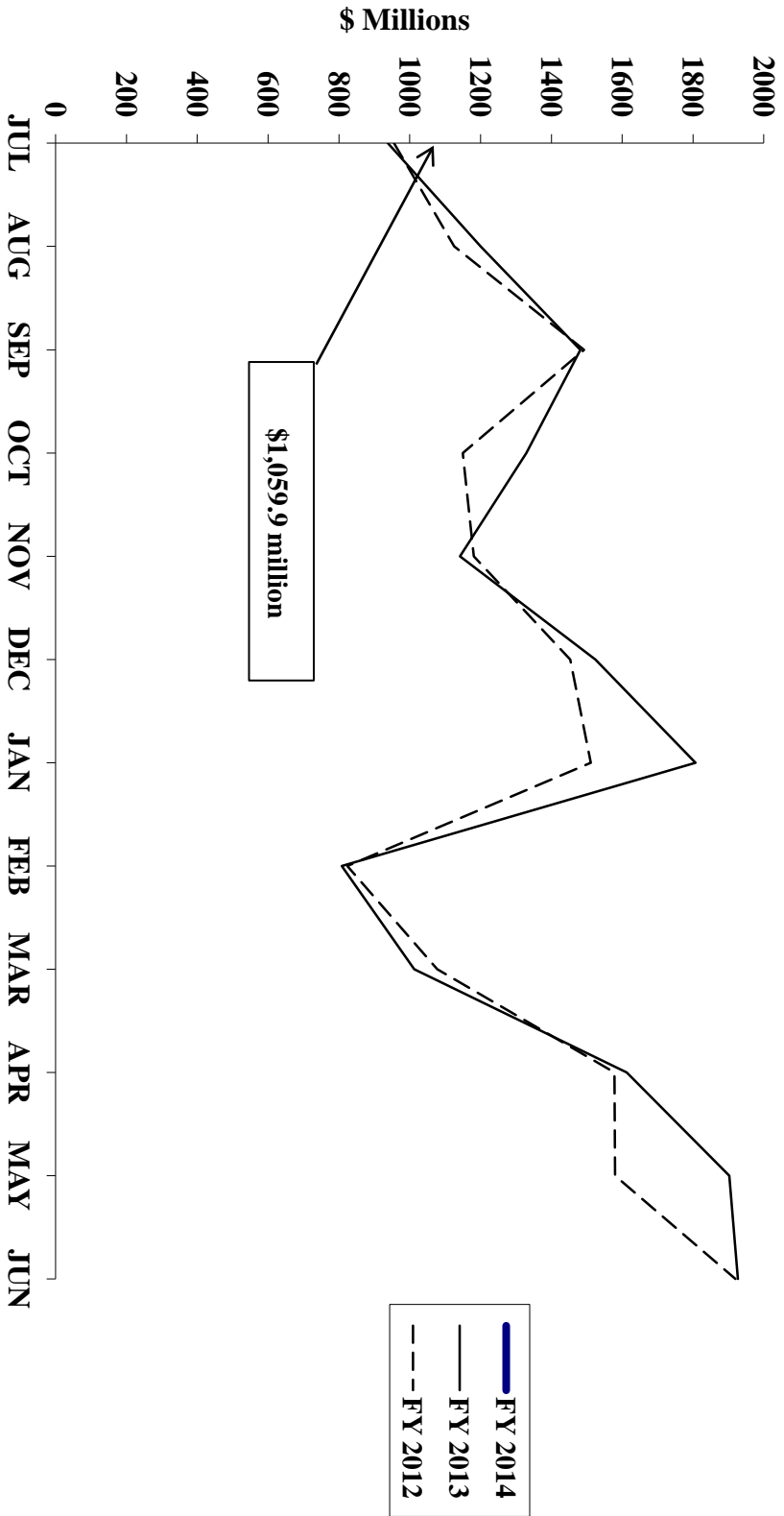
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2013 and 2014
(Dollars in Thousands)

	FY 2014 Estimate	As a % of Total Fund	July		Change %	Year-To-Date		Change %	% Annual Growth Required By Est
			FY 2014	FY 2013		FY 2014	FY 2013		
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$500,700	12.50	\$8,495	\$8,100	4.9	\$8,495	\$8,100	4.9	(29.1)
Motor Vehicle Sales and Use Tax	585,000	14.61	46,429	32,718	41.9	46,429	32,718	41.9	51.0
State Sales and Use Tax (a)	204,000	5.10	2,258	0	-	2,258	0	-	-
Motor Vehicle License Fees	222,400	5.55	20,312	20,093	1.1	20,312	20,093	1.1	(0.7)
International Registration Plan	65,300	1.63	4,144	4,581	(9.5)	4,144	4,581	(9.5)	5.7
Recordation Tax (1 cent)	13,500	0.34	1,462	1,283	14.0	1,462	1,283	14.0	(12.6)
Misc. Taxes, Fees, and Revenues	17,400	0.43	1,688	1,244	35.7	1,688	1,244	35.7	17.4
Total State Taxes and Fees	\$1,608,300	40.16	\$84,788	\$68,019	24.7	\$84,788	\$68,019	24.7	14.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,546	\$2,190	(29.4)	\$1,546	\$2,190	(29.4)	(100.0)
Miscellaneous Revenues	18,658	0.47	783	1,720	(54.5)	783	1,720	(54.5)	11.5
Transfer (to) /from Transportation Trust Fund	313,942	7.84	0	20,000	(100.0)	0	20,000	(100.0)	(10.4)
Total Highway Maintenance and Operating Fund	\$1,940,900	48.47	\$87,117	\$91,929	(5.2)	\$87,117	\$91,929	(5.2)	7.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes									
(Includes Aviation & Road Taxes) (b)	\$129,400	3.23	\$433	\$1,200	(63.9)	\$433	\$1,200	(63.9)	(4.3)
PTF Insurance Premiums Tax	131,000	3.27	2,740	6,567	(58.3)	2,740	6,567	(58.3)	0.7
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,700	6.21	18,157	19,385	(6.3)	18,157	19,385	(6.3)	5.7
State Sales and Use Tax	662,900	16.56	27,010	27,016	0.0	27,010	27,016	0.0	27.2
Motor Vehicle License Fees	21,500	0.54	1,849	1,863	(0.8)	1,849	1,863	(0.8)	(0.8)
Recordation Tax (2 cents)	27,000	0.67	2,924	2,567	13.9	2,924	2,567	13.9	(12.6)
Interest Earnings	11,900	0.30	0	0	-	0	0	-	28.2
Total State Taxes and Fees	\$1,232,400	30.78	\$53,113	\$58,598	(9.4)	\$53,113	\$58,598	(9.4)	13.7
Other Revenues:									
Federal Grants and Contracts	\$929,928	23.22	\$233,403	\$115,100	102.8	\$233,403	\$115,100	102.8	(28.8)
Receipts from Cities/Counties	178,614	4.46	15,284	593	#	15,284	593	#	208.5
Toll Revenues (Includes Route 28)	16,768	0.42	825	870	(5.2)	825	870	(5.2)	(5.0)
Miscellaneous Revenues	19,854	0.49	1,085	22,158	(95.1)	1,085	22,158	(95.1)	(57.6)
Total Other Revenues	\$1,145,164	28.59	\$250,597	\$138,721	80.6	\$250,597	\$138,721	80.6	(19.9)
Transfer (to) /from Highway Maintenance and Operating Fund	(\$313,942)	(7.84)	\$0	(\$20,000)	100.0	\$0	(\$20,000)	100.0	10.4
Total Transportation Trust Fund	\$2,063,622	51.53	\$303,710	\$177,319	71.3	\$303,710	\$177,319	71.3	(4.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$4,004,522	100.00	\$390,827	\$269,248	45.2	\$390,827	\$269,248	45.2	1.0

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

(a) This line item was added to the Fiscal Year 2014 Revenue Forecast. Since there were no collections for this line item during Fiscal Year 2013, the Monthly and Year-To-Date % Change columns do not provide comparable data.
(b) The "PTF Motor Fuels" line item was removed from the Transportation Trust Fund Revenue Forecast. The amount previously reported in "PTF Motor Fuels" was reclassified to "Motor Fuel Taxes (Includes Aviation & Roads Taxes)". In order to provide comparable data, the Fiscal Year 2013 monthly and year-to-date amounts were likewise reclassified.

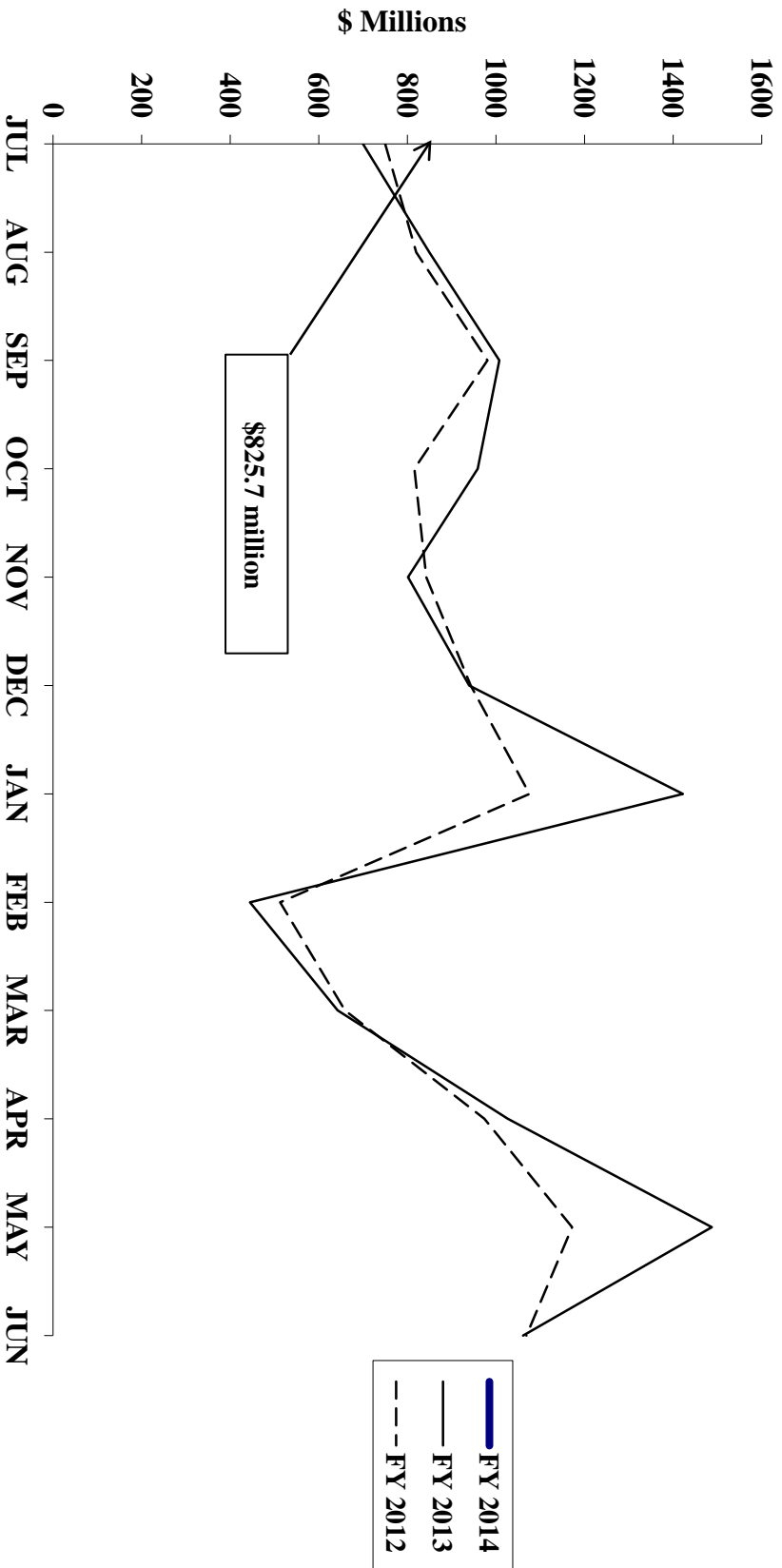
Total General Fund Revenues



\$1,059.9 million

FY 2012 Actual = \$15,846.7 Million
 FY 2013 Actual = \$16,684.6 Million
 FY 2014 Estimate = \$16,941.8 Million

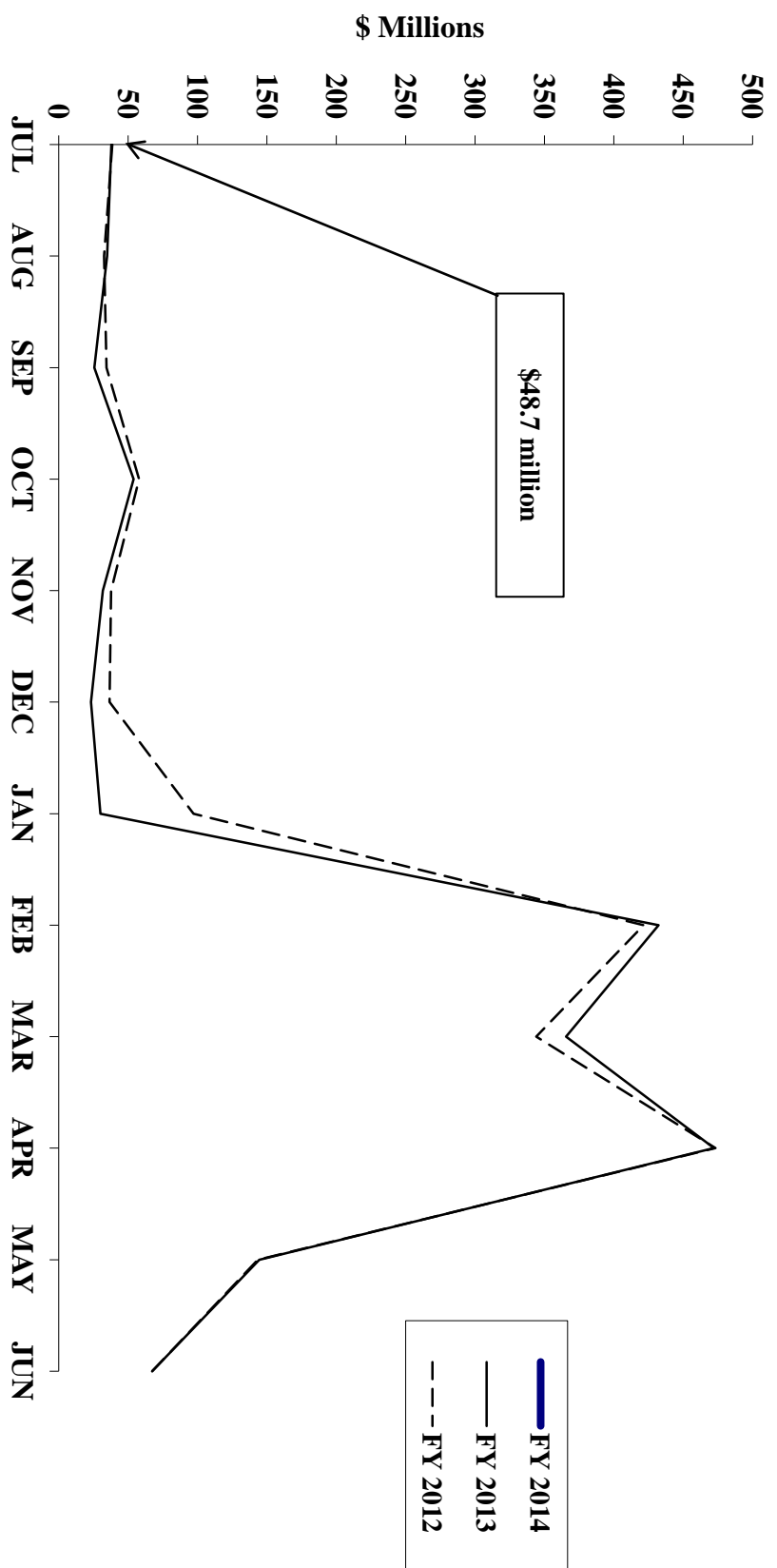
Net Individual Income Tax



FY 2012 Actual = \$10,612.8 Million
FY 2013 Actual = \$11,340.0 Million
FY 2014 Estimate = \$11,624.6 Million

\$825.7 million

Individual and Fiduciary Income Tax Refunds



FY 2012 Actual = \$1,784.7 Million
 FY 2013 Actual = \$1,719.1 Million
 FY 2014 Estimate = \$1,827.1 Million

DEPARTMENT OF THE TREASURY
 General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2014
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY	EXTERNAL MANAGEMENT EXTENDED DURATION	COMPOSITE	TREASURY 1 YR. CONSTANT MATURITY ¹
July, 2013	Avg. Balance \$4,340.0 Yield 0.23%	Avg. Balance \$1,157.6 Annualized Total Return 2.22%	Avg. Balance \$5,497.6 Rate 0.65%	Yield 0.12%
August				
September				
October				
November				
December				
January, 2014				
February				
March				
April				
May				
June				
Year-to-Date Average	\$4,340.0 0.23%	\$1,157.6 2.22%	\$5,497.6 0.65%	0.12%

* 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.

¹ Unaudited.
 Federal Reserve Bank H-15 Release.

Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2014

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$439,971,765	\$0	\$0	\$0	\$439,971,765
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.