

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

Revenue	(1)	(2)	(3) April			(6) Year-To-Date			(9)
	FY 2012 Estimate	As a % of Gen Fund Rev	FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$10,006,000	63.63	\$830,023	\$810,712	2.4	\$8,289,664	\$8,028,180	3.3	3.8
<b>Tax Dues/Estimated Payments</b>	2,452,200	15.59	616,862	525,053	17.5	1,656,480	1,458,304	13.6	12.6
<b>Gross Individual Income Tax</b>	\$12,458,200	79.22	\$1,446,885	\$1,335,765	8.3	\$9,946,144	\$9,486,484	4.8	5.5
<b>Individual and Fiduciary Income (Refunds)</b>	(1,925,200)	(12.24)	(473,338)	(497,738)	(4.9)	(1,573,974)	(1,669,916)	(5.7)	3.0
<b>Net Individual Income Tax</b>	\$10,533,000	66.98	\$973,547	\$838,027	16.2	\$8,372,170	\$7,816,568	7.1	5.9
<b>Sales and Use Tax</b>	\$3,066,000	19.49	\$271,780	\$268,011	1.4	\$2,432,239	\$2,311,915	5.2	1.8
<b>Corporations Income Tax</b>	827,800	5.26	162,282	160,742	1.0	650,432	626,619	3.8	0.7
<b>Wills, Suits, Deeds, Contracts</b>	322,900	2.05	27,189	21,738	25.1	259,466	238,479	8.8	10.8
<b>Insurance Premiums</b>	287,300	1.83	108,181	105,252	2.8	149,361	176,401	(15.3)	2.0
<b>Interest Income (a)</b>	82,000	0.52	383	526	(27.2)	66,780	71,684	(6.8)	1.1
<b>Alcoholic Beverage Sales (b)</b>	180,800	1.15	3,537	3,504	0.9	112,935	108,148	4.4	1.0
<b>All Other Revenues</b>	426,800	2.72	30,890	29,358	5.2	304,522	305,569	(0.3)	(0.3)
<b>Total General Fund Revenues</b>	\$15,726,600	100.00	\$1,577,789	\$1,427,158	10.6	\$12,347,905	\$11,655,383	5.9	4.6

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 890, 2011 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	April FY 2011	% Change	FY 2012	Year-To-Date FY 2011	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$10,006,000	63.63	\$830,023	\$810,712	2.4	\$8,289,664	\$8,028,180	3.3	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	616,862	525,053	17.5	1,656,480	1,458,304	13.6	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$1,446,885	\$1,335,765	8.3	\$9,946,144	\$9,486,484	4.8	5.5
Individ and Fiduc Income (Refunds)	(1,925,200)	(12.24)	(473,338)	(497,738)	(4.9)	(1,573,974)	(1,669,916)	(5.7)	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$973,547	\$838,027	16.2	\$8,372,170	\$7,816,568	7.1	5.9
Sales and Use Tax	3,066,000	19.49	271,780	268,011	1.4	2,432,239	2,311,915	5.2	1.8
Corporations Income	827,800	5.26	162,282	160,742	1.0	650,432	626,619	3.8	0.7
Public Service Corporations	93,900	0.60	7,801	9,941	(21.5)	75,817	73,921	2.6	0.1
Insurance Premiums	287,300	1.83	108,181	105,252	2.8	149,361	176,401	(15.3)	2.0
Alcoholic Beverage Excise	137,500	0.87	0	0	-	77,578	72,692	6.7	1.1
Beer and Beverage Excise	43,300	0.28	3,537	3,504	0.9	35,357	35,456	(0.3)	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	27,189	21,738	25.1	259,466	238,479	8.8	10.8
Inheritance, Gift, and Estate	0	0.00	200	592	(66.2)	359	2,107	(83.0)	(100.0)
Bank Franchise	23,300	0.15	94	4	#	175	106	65.1	(4.5)
Other Taxes	2,500	0.02	867	(248)	449.6	2,267	(3,767)	160.2	189.6
<b>Total Taxes</b>	<b>\$15,337,500</b>	<b>97.53</b>	<b>\$1,555,478</b>	<b>\$1,407,563</b>	<b>10.5</b>	<b>\$12,055,221</b>	<b>\$11,350,497</b>	<b>6.2</b>	<b>4.7</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.03	\$211	\$208	1.4	\$3,307	\$3,402	(2.8)	(5.7)
Corp. Franchise and Charters	43,400	0.27	569	536	6.2	16,258	16,528	(1.6)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	1,279	904	41.5	8,108	7,281	11.4	(12.9)
<b>Total Rights and Privileges</b>	<b>\$57,200</b>	<b>0.36</b>	<b>\$2,059</b>	<b>\$1,648</b>	<b>24.9</b>	<b>\$27,673</b>	<b>\$27,211</b>	<b>1.7</b>	<b>(4.5)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,200	0.01	\$9	\$0	-	\$1,020	\$2,930	(65.2)	(58.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	107	0	-	321	351	(8.5)	(8.3)
Institutional Revenue	6,200	0.04	779	581	34.1	5,297	5,467	(3.1)	(3.8)
Interest (a)	82,000	0.52	383	526	(27.2)	66,780	71,684	(6.8)	1.1
Dividends and Rent	300	0.00	15	6	150.0	329	315	4.4	(17.1)
Fines, Forfeitures & Fees	235,100	1.49	18,878	18,406	2.6	186,075	192,406	(3.3)	2.8
Other Revenue	7,400	0.05	64	619	(89.7)	4,778	3,943	21.2	(28.1)
Excess Fees	(10,300)	(0.07)	(749)	(3,062)	75.5	(6,926)	(7,430)	6.8	(19.4)
Private Donations, Gifts & Cont.	0	0.00	8	3	166.7	15	59	(74.6)	(100.0)
Cities, Counties, and Towns	9,600	0.07	758	868	(12.7)	7,322	7,950	(7.9)	(0.2)
<b>Total Other Revenues</b>	<b>\$331,900</b>	<b>2.11</b>	<b>\$20,252</b>	<b>\$17,947</b>	<b>12.8</b>	<b>\$265,011</b>	<b>\$277,675</b>	<b>(4.6)</b>	<b>0.2</b>
<b>Total General Fund Revenues</b>	<b>\$15,726,600</b>	<b>100.00</b>	<b>\$1,577,789</b>	<b>\$1,427,158</b>	<b>10.6</b>	<b>\$12,347,905</b>	<b>\$11,655,383</b>	<b>5.9</b>	<b>4.6</b>

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 890, 2011 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 Estimate (a)	April			Year-To-Date			% Annual Growth Required By Estimate
		FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change (b)	
Lottery Collections								
Win for Life / Decades of Dollars	\$32,050	\$2,907	\$3,272	(11.2)	\$27,736	\$23,379	18.6	8.9
Cash 5	25,300	2,324	2,168	7.2	22,067	22,406	(1.5)	(5.1)
Pick 4	217,950	18,617	17,241	8.0	185,289	172,821	7.2	5.2
Pick 3	234,860	20,687	19,869	4.1	202,647	203,547	(0.4)	(2.9)
Mega Millions / Powerball	199,540	15,949	15,939	0.1	196,732	177,737	10.7	(2.7)
Fast Play	9,420	1,088	1,077	1.0	9,958	7,000	42.3	5.7
Raffle	6,600	0	0	-	6,625	6,600	0.4	0.0
Scratch	800,000	73,574	64,972	13.2	699,629	629,896	11.1	5.7
Gross Lottery Revenue	<u>1,525,720</u>	<u>135,146</u>	<u>124,538</u>	<u>8.5</u>	<u>1,350,683</u>	<u>1,243,386</u>	<u>8.6</u>	<u>2.9</u>
Expenses (c)	<u>1,064,320</u>	<u>97,420</u> (d)	<u>82,984</u>	<u>17.4</u>	<u>939,579</u> (d)	<u>872,180</u>	<u>7.7</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$461,400</u>	<u>\$37,726</u> (d)	<u>\$41,554</u>	<u>(9.2)</u>	<u>\$411,104</u> (d)	<u>\$371,206</u>	<u>10.7</u>	<u>3.9</u>

(a) Estimate established by proposed amendments to House Bill 29, December 19, 2011, and includes the residual amount of FY 2011 Lottery profits of \$9,011,285 at June 30, 2011.

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

(d) Current month includes operating expenses estimated (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 2011 and 2012**  
**(Dollars in Thousands)**

Revenue	FY 2012 Estimate	As a % of Total Fund	April			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	\$64,817	\$62,804	3.2	\$628,260	\$634,545	(1.0)	(1.4)
<b>Priority Transportation Fund (PTF)</b>	157,300	4.39	2,000	2,000	0.0	153,297	146,327	4.8	4.6
<b>Motor Vehicle Sales and Use Tax</b>	554,600	15.47	50,064	46,871	6.8	474,489	438,833	8.1	4.2
<b>State Sales and Use Tax</b>	504,800	14.09	45,964	43,592	5.4	412,825	391,615	5.4	5.8
<b>Motor Vehicle License Fees</b>	239,200	6.67	21,877	21,362	2.4	195,962	196,961	(0.5)	0.6
<b>International Registration Plan</b>	62,000	1.72	7,141	5,879	21.5	52,889	51,781	2.1	1.6
<b>Recordation Tax</b>	38,400	1.07	3,317	2,871	15.5	31,533	28,656	10.0	9.8
<b>Interest Earnings</b>	19,400	0.54	3,260	3,995	(18.4)	11,466	13,250	(13.5)	6.2
<b>Misc. Taxes, Fees, and Revenues</b>	12,800	0.36	1,173	1,139	3.0	10,283	10,857	(5.3)	(0.7)
<b>Total State Taxes and Fees</b>	<b>\$2,421,400</b>	<b>67.54</b>	<b>\$199,613</b>	<b>\$190,513</b>	<b>4.8</b>	<b>\$1,971,004</b>	<b>\$1,912,825</b>	<b>3.0</b>	<b>2.2</b>

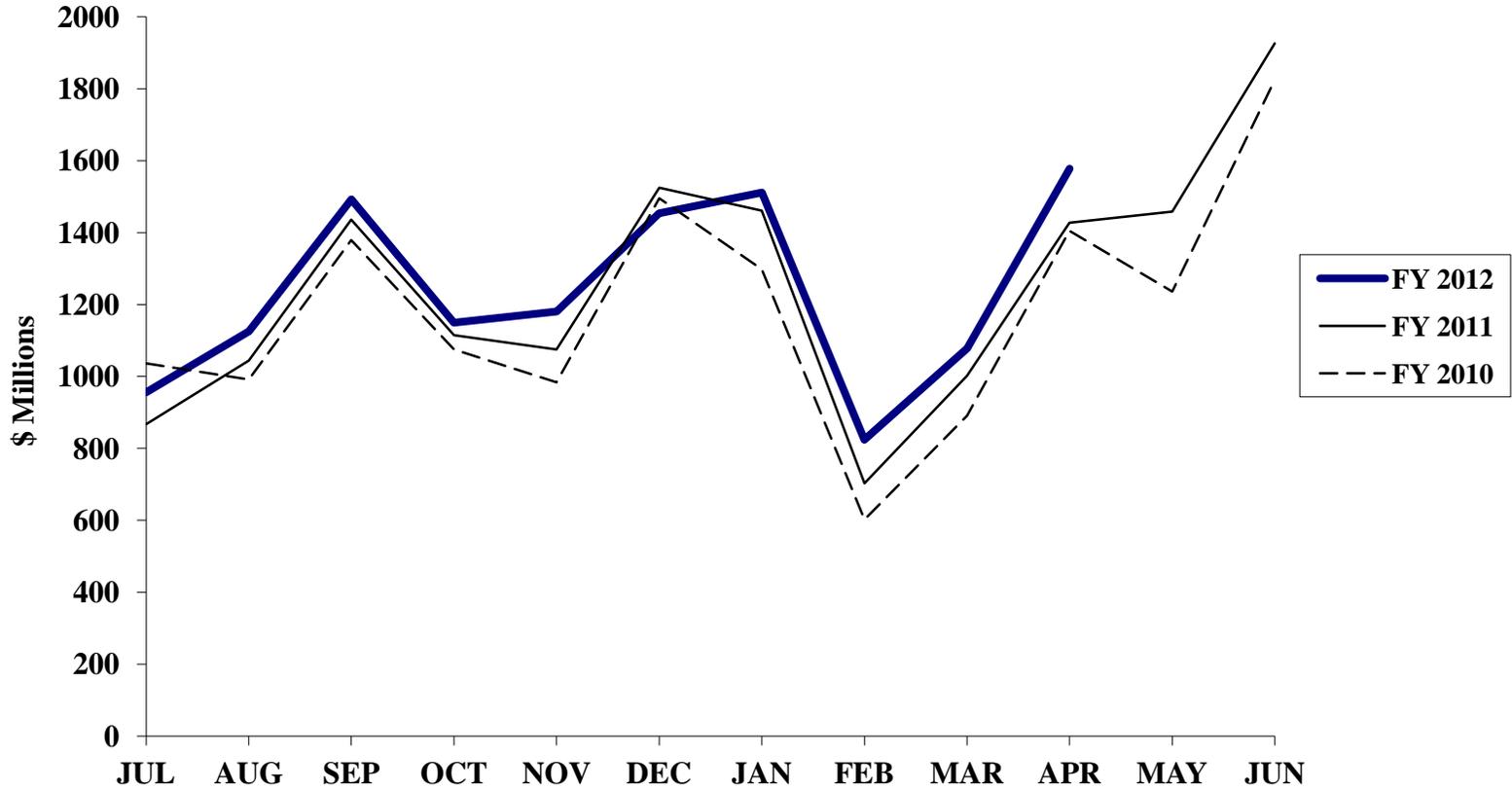
# Percentage is greater than or equal to 1,000%.

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	April			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	\$52,763	\$54,813	(3.7)	\$539,583	\$545,166	(1.0)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	30,912	28,933	6.8	292,581	267,313	9.5	4.9
Motor Vehicle License Fees	217,900	6.08	19,929	19,453	2.4	178,454	179,408	(0.5)	0.6
International Registration Plan	62,000	1.72	7,141	5,879	21.5	52,889	51,781	2.1	1.6
Recordation Tax (1 cent)	12,800	0.36	1,106	957	15.6	10,511	9,552	10.0	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	1,173	1,139	3.0	10,283	10,857	(5.3)	(0.7)
<b>Total State Taxes and Fees</b>	<b>\$1,364,400</b>	<b>38.06</b>	<b>\$113,024</b>	<b>\$111,174</b>	<b>1.7</b>	<b>\$1,084,301</b>	<b>\$1,064,077</b>	<b>1.9</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,419	\$1,809	(21.6)	\$19,849	\$17,133	15.9	(100.0)
Miscellaneous Revenues	11,479	0.32	2,717	3,412	(20.4)	17,073	11,492	48.6	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	0	0	-	301,020	266,940	12.8	(3.3)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,823,646</b>	<b>50.87</b>	<b>\$117,160</b>	<b>\$116,395</b>	<b>0.7</b>	<b>\$1,422,243</b>	<b>\$1,359,642</b>	<b>4.6</b>	<b>(1.6)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$12,054	\$7,991	50.8	\$88,677	\$89,379	(0.8)	(2.3)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	16,000	16,000	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	19,152	17,938	6.8	181,908	171,520	6.1	3.1
State Sales and Use Tax	504,800	14.09	45,964	43,592	5.4	412,825	391,615	5.4	5.8
Motor Vehicle License Fees	21,300	0.59	1,948	1,909	2.0	17,508	17,553	(0.3)	0.4
Recordation Tax (2 cents)	25,600	0.71	2,211	1,914	15.5	21,022	19,104	10.0	9.8
Interest Earnings	19,400	0.54	3,260	3,995	(18.4)	11,466	13,250	(13.5)	6.2
<b>Total State Taxes and Fees</b>	<b>\$1,057,000</b>	<b>29.48</b>	<b>\$86,589</b>	<b>\$79,339</b>	<b>9.1</b>	<b>\$886,703</b>	<b>\$848,748</b>	<b>4.5</b>	<b>4.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,006,822	28.08	\$76,660	\$53,321	43.8	\$801,097	\$709,002	13.0	12.5
Receipts from Cities/Counties	102,383	2.85	2,249	1,298	73.3	12,058	35,796	(66.3)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	7,371	7,274	1.3	16,206	18,208	(11.0)	43.7
Miscellaneous Revenues	14,219	0.40	5,110	(4,265)	219.8	27,077	48,230	(43.9)	(74.0)
<b>Total Other Revenues</b>	<b>\$1,152,373</b>	<b>32.14</b>	<b>\$91,390</b>	<b>\$57,628</b>	<b>58.6</b>	<b>\$856,438</b>	<b>\$811,236</b>	<b>5.6</b>	<b>13.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.49)	\$0	\$0	-	(\$301,020)	(\$266,940)	(12.8)	3.3
<b>Total Transportation Trust Fund</b>	<b>\$1,761,606</b>	<b>49.13</b>	<b>\$177,979</b>	<b>\$136,967</b>	<b>29.9</b>	<b>\$1,442,121</b>	<b>\$1,393,044</b>	<b>3.5</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>\$295,139</b>	<b>\$253,362</b>	<b>16.5</b>	<b>\$2,864,364</b>	<b>\$2,752,686</b>	<b>4.1</b>	<b>4.9</b>

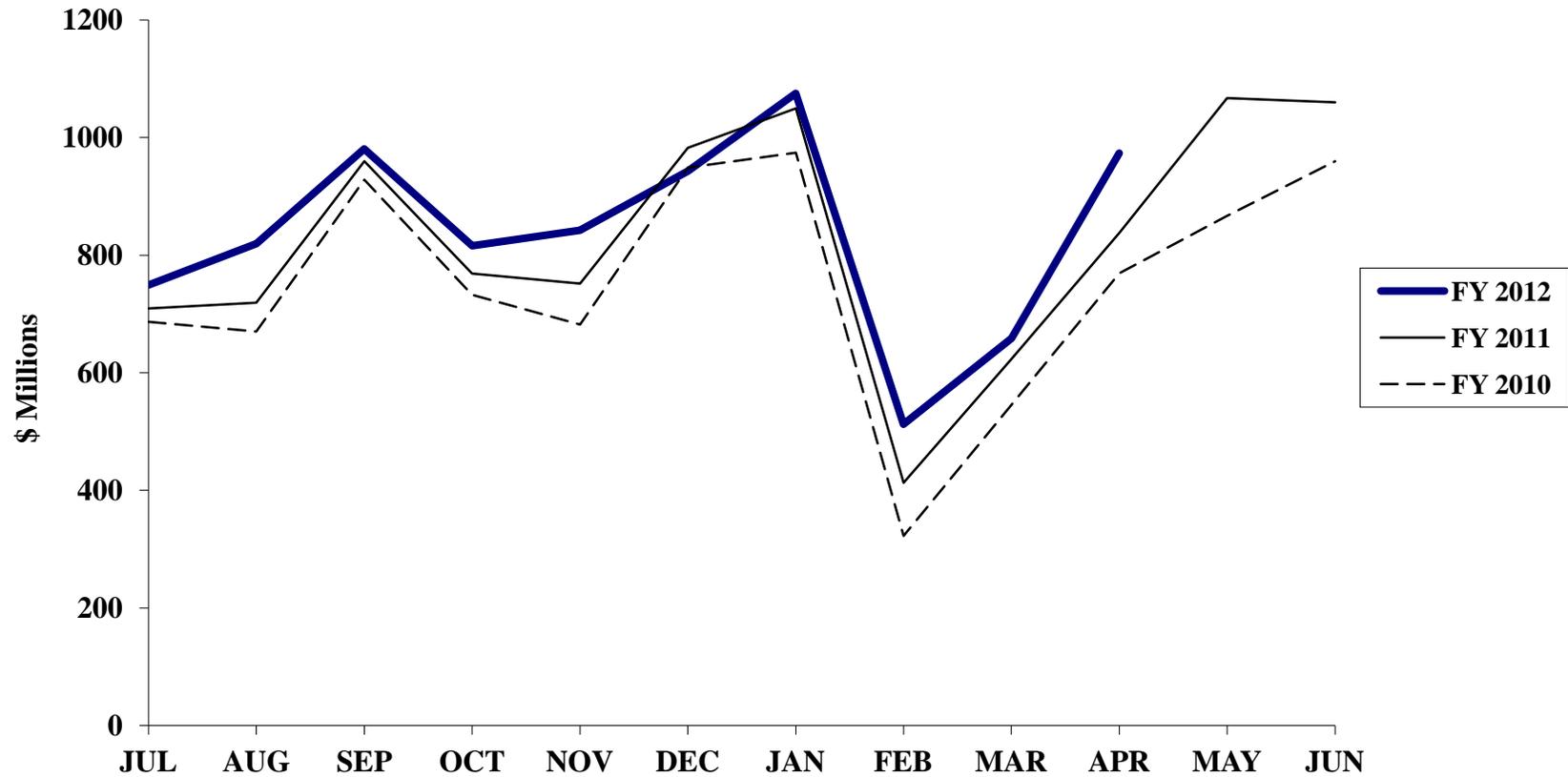
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



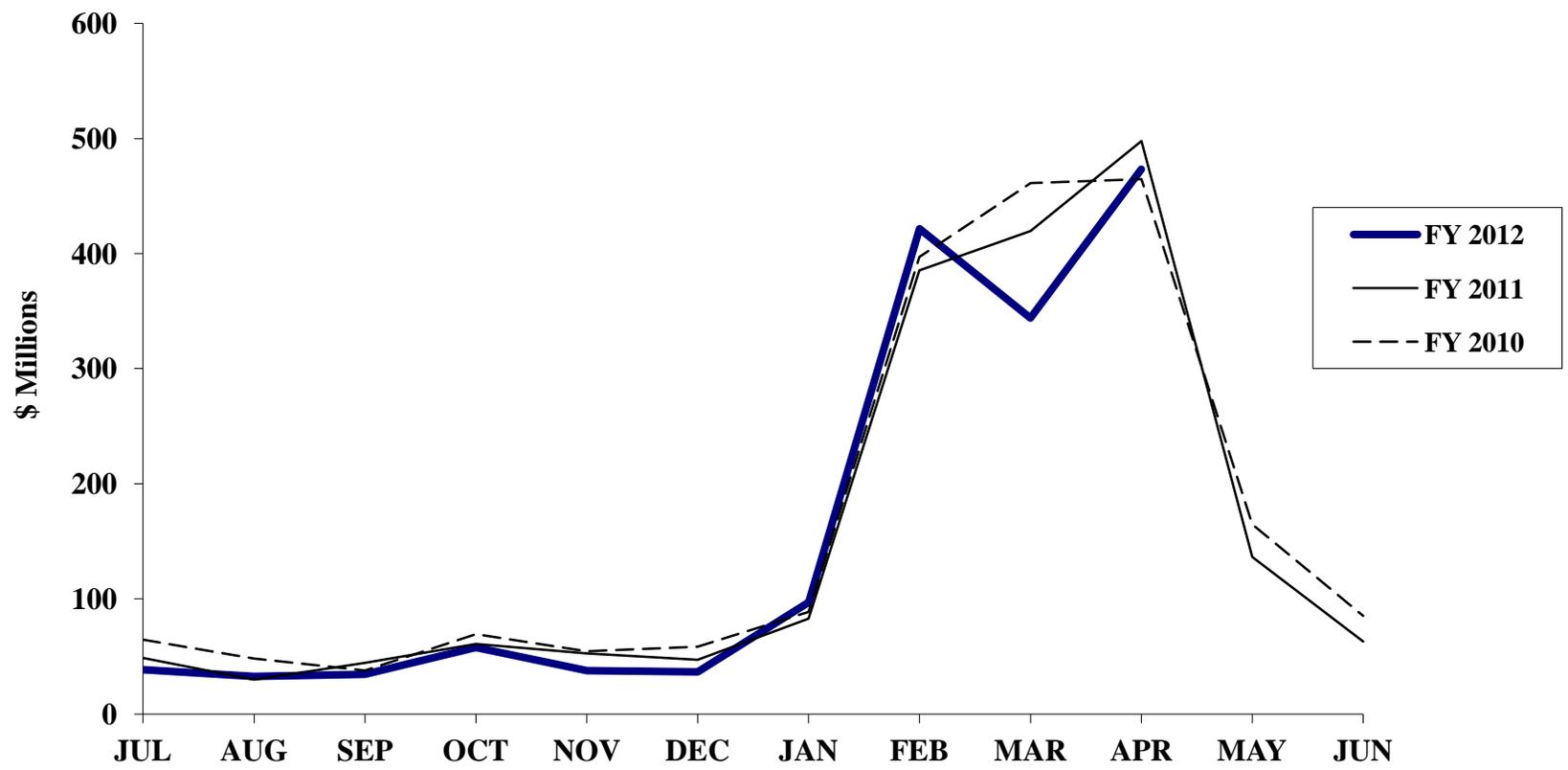
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Estimate = \$15,726.6 Million**

# Net Individual Income Tax



**FY 2010 Actual = \$9,088.3 Million**  
**FY 2011 Actual = \$9,944.4 Million**  
**FY 2012 Estimate = \$10,533.0 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2010 Actual = \$1,994.7 Million**  
**FY 2011 Actual = \$1,869.3 Million**  
**FY 2012 Estimate = \$1,925.2 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>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,589.6	0.37%	\$1,309.5	6.40%	\$4,899.1	1.98%	0.14%

• 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>					
<b>June</b>					

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