

**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)	August			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
Individual Income Tax:									
Withholding	\$9,958,000	63.85	\$812,013	\$716,911	13.3	\$1,560,863	\$1,443,319	8.1	3.4
Tax Dues/Estimated Payments	2,223,600	14.26	40,504	32,513	24.6	79,674	64,247	24.0	2.1
Gross Individual Income Tax	\$12,181,600	78.11	\$852,517	\$749,424	13.8	\$1,640,537	\$1,507,566	8.8	3.1
Individual and Fiduciary Income (Refunds)	(1,852,000)	(11.87)	(32,730)	(30,004)	9.1	(71,247)	(78,763)	(9.5)	(0.9)
Net Individual Income Tax	\$10,329,600	66.24	\$819,787	\$719,420	14.0	\$1,569,290	\$1,428,803	9.8	3.9
Sales and Use Tax	\$3,115,500	19.97	\$229,237	\$239,862	(4.4)	\$370,991	\$342,299	8.4	3.4
Corporations Income Tax	831,600	5.33	(963)	9,032	(110.7)	2,878	8,397	(65.7)	1.1
Wills, Suits, Deeds, Contracts	301,100	1.93	28,041	27,131	3.4	52,243	50,926	2.6	3.3
Insurance Premiums	289,600	1.86	0	0	-	0	0	-	2.9
Interest Income (a)	103,600	0.67	10,179	8,662	17.5	17,415	15,559	11.9	27.7
Alcoholic Beverage Sales (b)	180,600	1.16	5,425	4,617	17.5	9,694	8,834	9.7	0.9
All Other Revenues	443,200	2.84	33,496	35,517	(5.7)	58,079	56,854	2.2	3.5
Total General Fund Revenues	\$15,594,800	100.00	\$1,125,202	\$1,044,241	7.8	\$2,080,590	\$1,911,672	8.8	3.7

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

- (a) Interest will be 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	August FY 2011	% Change	FY 2012	Year-To-Date FY 2011	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,958,000	63.85	\$812,013	\$716,911	13.3	\$1,560,863	\$1,443,319	8.1	3.4
Tax Dues/Estimated Payments	2,223,600	14.26	40,504	32,513	24.6	79,674	64,247	24.0	2.1
Gross Individual Income Tax	\$12,181,600	78.11	\$852,517	\$749,424	13.8	\$1,640,537	\$1,507,566	8.8	3.1
Individ and Fiduc Income (Refunds)	(1,852,000)	(11.87)	(32,730)	(30,004)	9.1	(71,247)	(78,763)	(9.5)	(0.9)
Net Individual Income Tax	\$10,329,600	66.24	\$819,787	\$719,420	14.0	\$1,569,290	\$1,428,803	9.8	3.9
Sales and Use Tax	3,115,500	19.97	229,237	239,862	(4.4)	370,991	342,299	8.4	3.4
Corporations Income	831,600	5.33	(963)	9,032	(110.7)	2,878	8,397	(65.7)	1.1
Public Service Corporations	96,400	0.62	11,751	12,372	(5.0)	16,914	14,386	17.6	2.8
Insurance Premiums	289,600	1.86	0	0	-	0	0	-	2.9
Alcoholic Beverage Excise	137,100	0.88	1,775	643	176.0	1,775	643	-	0.8
Beer and Beverage Excise	43,500	0.28	3,650	3,974	(8.2)	7,919	8,191	(3.3)	1.3
Wills, Suits, Deeds, Contracts	301,100	1.93	28,041	27,131	3.4	52,243	50,926	2.6	3.3
Inheritance, Gift, and Estate	2,000	0.01	(188)	269	(169.9)	(120)	928	(112.9)	(26.3)
Bank Franchise	18,000	0.12	129	0	100.0	254	55	361.8	(26.2)
Other Taxes	4,100	0.03	693	866	(20.0)	1,253	770	62.7	247.0
Total Taxes	\$15,168,500	97.27	\$1,093,912	\$1,013,569	7.9	\$2,023,397	\$1,855,398	9.1	3.5
Rights and Privileges:									
Licenses and Permits	\$4,200	0.03	\$472	\$430	9.8	\$672	\$718	(6.4)	(3.4)
Corp. Franchise and Charters	46,700	0.29	535	491	9.0	979	967	1.2	5.2
Fees for Misc. Privileges & Services	10,200	0.07	676	581	16.4	1,218	1,180	3.2	(8.4)
Total Rights and Privileges	\$61,100	0.39	\$1,683	\$1,502	12.1	\$2,869	\$2,865	0.1	2.0
Other Revenues:									
Sales of Property & Commodities	\$20,000	0.13	\$0	\$0	-	\$0	\$0	-	596.1
Assessmts & Rcpts for Support of Special Svcs	400	0.00	55	28	96.4	108	137	(21.2)	(8.3)
Institutional Revenue	5,800	0.04	431	572	(24.7)	846	1,004	(15.7)	(10.0)
Interest (a)	103,600	0.67	10,179	8,662	17.5	17,415	15,559	11.9	27.7
Dividends and Rent	300	0.00	78	78	0.0	115	113	1.8	(17.1)
Fines, Forfeitures & Fees	227,400	1.46	18,827	19,648	(4.2)	35,534	36,633	(3.0)	(0.5)
Other Revenue	8,200	0.05	604	270	123.7	849	652	30.2	(20.3)
Excess Fees	(10,300)	(0.07)	(981)	(791)	(24.0)	(1,620)	(2,004)	19.2	(19.4)
Private Donations, Gifts & Cont.	0	0.00	0	3	(100.0)	0	8	(100.0)	(100.0)
Cities, Counties, and Towns	9,800	0.06	414	700	(40.9)	1,077	1,307	(17.6)	1.9
Total Other Revenues	\$365,200	2.34	\$29,607	\$29,170	1.5	\$54,324	\$53,409	1.7	10.3
Total General Fund Revenues	\$15,594,800	100.00	\$1,125,202	\$1,044,241	7.8	\$2,080,590	\$1,911,672	8.8	3.7

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

(a) Interest will be 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 <u>Estimate</u> (a)	August			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> (b)	
Lottery Collections								
Win for Life / Decades of Dollars (c)	\$25,000	\$2,942	\$1,741	69.0	\$5,757	\$3,722	54.7	(15.0)
Cash 5	25,000	2,118	2,296	(7.8)	4,275	4,669	(8.4)	(6.2)
Pick 4	200,000	17,012	16,061	5.9	34,329	33,093	3.7	(3.5)
Pick 3	240,000	19,205	19,827	(3.1)	38,939	40,772	(4.5)	(0.8)
Mega Millions / Powerball	200,000	15,794	16,472	(4.1)	30,479	31,255	(2.5)	(2.5)
Fast Play	8,000	888	515	72.4	1,819	1,048	73.6	(10.3)
Raffle	6,600	0	0	-	0	0	-	0.0
Scratch	750,000	64,098	58,151	10.2	124,577	118,306	5.3	(0.9)
Gross Lottery Revenue	<u>1,454,600</u>	<u>122,057</u>	<u>115,063</u>	<u>6.1</u>	<u>240,175</u>	<u>232,865</u>	<u>3.1</u>	<u>(1.9)</u>
Expenses (d)	<u>1,018,725</u>	<u>82,902</u> (e)	<u>76,137</u>	<u>8.9</u>	<u>162,641</u> (e)	<u>156,979</u>	<u>3.6</u>	<u>(1.9)</u>
Net Lottery Ticket Profits	<u>\$435,875</u>	<u>\$39,155</u> (e)	<u>\$38,926</u>	<u>0.6</u>	<u>\$77,534</u> (e)	<u>\$75,886</u>	<u>2.2</u>	<u>(1.9)</u>

(a) Estimate established by Chapter 890, 2011 Virginia Acts of Assembly.

(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) Decades of Dollars began on January 30, 2011.

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

(e) 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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
Motor Fuel Taxes	\$866,800	24.11	\$74,974	\$64,674	15.9	\$78,356	\$80,197	(2.3)	2.7
Priority Transportation Fund (PTF)	156,000	4.34	4,942	6,568	(24.8)	7,024	9,992	(29.7)	3.8
Motor Vehicle Sales and Use Tax	531,100	14.77	51,823	44,924	15.4	99,914	90,154	10.8	(0.2)
State Sales and Use Tax	501,600	13.96	40,836	41,307	(1.1)	63,019	58,085	8.5	5.1
Motor Vehicle License Fees	237,400	6.60	21,908	21,476	2.0	42,931	42,542	0.9	(0.2)
International Registration Plan	63,200	1.76	6,072	4,002	51.7	8,754	8,597	1.8	3.5
Recordation Tax	34,600	0.96	3,352	3,032	10.6	6,271	5,499	14.0	(1.1)
Interest Earnings	27,800	0.77	0	80	(100.0)	10	85	(88.2)	52.2
Misc. Taxes, Fees, and Revenues	12,900	0.36	1,219	1,034	17.9	2,194	2,226	(1.4)	0.1
Total State Taxes and Fees	\$2,431,400	67.63	\$205,126	\$187,097	9.6	\$308,473	\$297,377	3.7	2.6

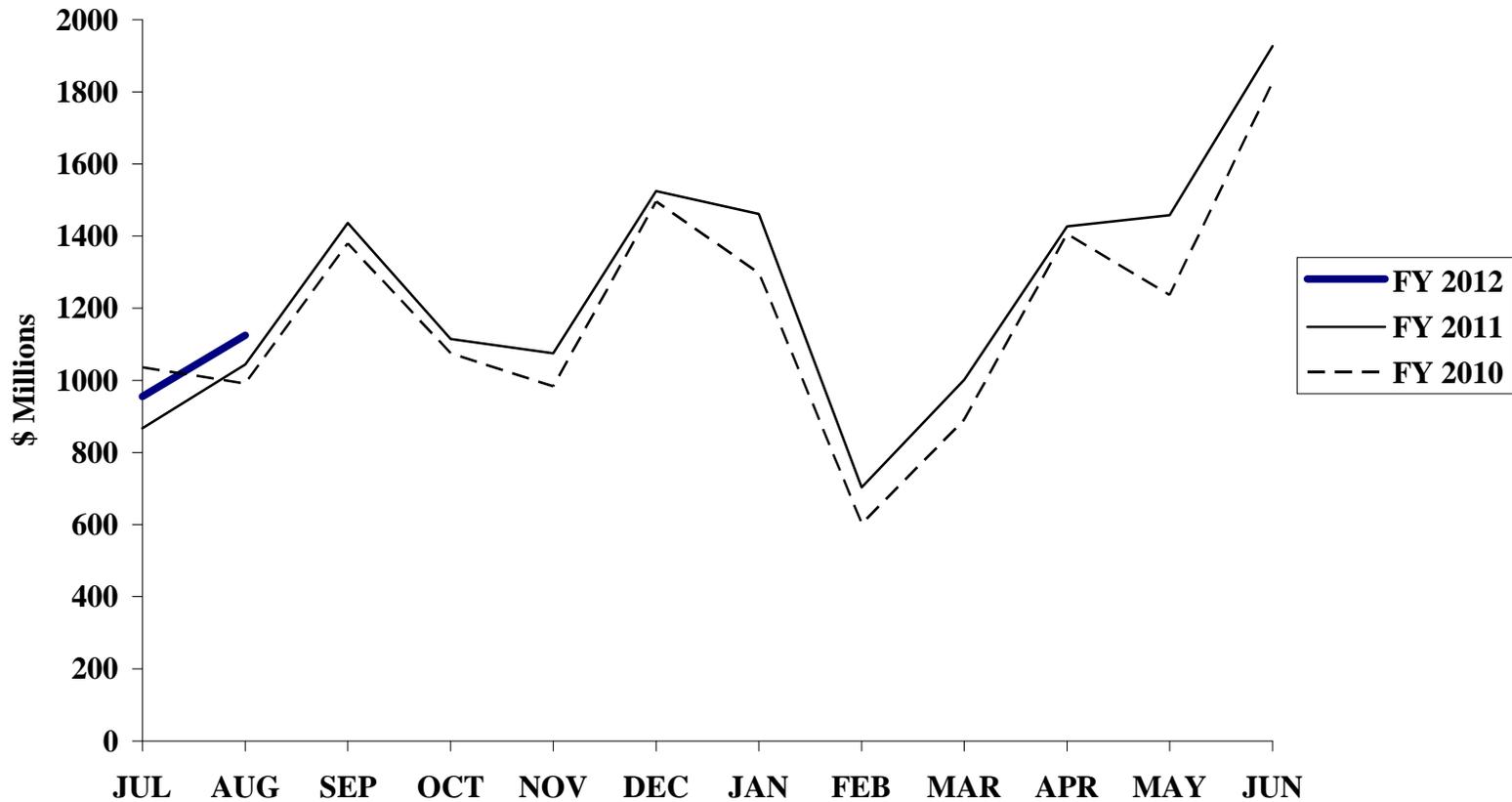
Percentage is greater than or equal to 1,000%.

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	August			Year-To-Date			% Annual Growth Required By Est
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$749,900	20.86	\$65,082	\$53,069	22.6	\$68,554	\$67,256	1.9	3.2
Motor Vehicle Sales and Use Tax	325,400	9.05	31,735	27,517	15.3	61,053	55,400	10.2	0.2
Motor Vehicle License Fees	216,100	6.01	19,957	19,586	1.9	39,111	38,886	0.6	(0.3)
International Registration Plan	63,200	1.76	6,072	4,002	51.7	8,754	8,597	1.8	3.5
Recordation Tax (1 cent)	11,500	0.32	1,117	1,011	10.5	2,090	1,833	14.0	(1.4)
Misc. Taxes, Fees, and Revenues	12,900	0.36	1,219	1,034	17.9	2,194	2,226	(1.4)	0.1
Total State Taxes and Fees	\$1,379,000	38.36	\$125,182	\$106,219	17.9	\$181,756	\$174,198	4.3	1.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,928	\$2,182	80.0	\$5,056	\$3,801	33.0	(100.0)
Miscellaneous Revenues	11,479	0.32	1,497	691	116.6	3,109	1,171	165.5	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.45	0	0	-	0	0	-	(3.3)
Total Highway Maintenance and Operating Fund	\$1,838,246	51.13	\$130,607	\$109,092	19.7	\$189,921	\$179,170	6.0	(0.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,900	3.25	\$9,892	\$11,605	(14.8)	\$9,802	\$12,941	(24.3)	(0.6)
PTF Motor Fuels	20,000	0.56	0	0	-	0	0	-	0.0
PTF Insurance Premiums Tax	136,000	3.78	4,942	6,568	(24.8)	7,024	9,992	(29.7)	4.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	205,700	5.72	20,088	17,407	15.4	38,861	34,754	11.8	(0.8)
State Sales and Use Tax	501,600	13.96	40,836	41,307	(1.1)	63,019	58,085	8.5	5.1
Motor Vehicle License Fees	21,300	0.59	1,951	1,890	3.2	3,820	3,656	4.5	0.4
Recordation Tax (2 cents)	23,100	0.64	2,235	2,021	10.6	4,181	3,666	14.0	(1.0)
Interest Earnings	27,800	0.77	0	80	(100.0)	10	85	(88.2)	52.2
Total State Taxes and Fees	\$1,052,400	29.27	\$79,944	\$80,878	(1.2)	\$126,717	\$123,179	2.9	3.6
Other Revenues:									
Federal Grants and Contracts	\$1,006,822	28.00	\$111,326	\$77,300	44.0	\$182,075	\$168,907	7.8	12.5
Receipts from Cities/Counties	102,383	2.85	3,357	5,283	(36.5)	8,119	8,070	0.6	135.2
Toll Revenues (Includes Route 28)	28,949	0.80	1,580	879	79.7	1,580	3,068	(48.5)	43.7
Miscellaneous Revenues	14,219	0.40	3,515	6,873	(48.9)	7,971	8,807	(9.5)	(74.0)
Total Other Revenues	\$1,152,373	32.05	\$119,778	\$90,335	32.6	\$199,745	\$188,852	5.8	13.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.45)	\$0	\$0	-	\$0	\$0	-	3.3
Total Transportation Trust Fund	\$1,757,006	48.87	\$199,722	\$171,213	16.7	\$326,462	\$312,031	4.6	12.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,595,252	100.00	\$330,329	\$280,305	17.8	\$516,383	\$491,201	5.1	5.2

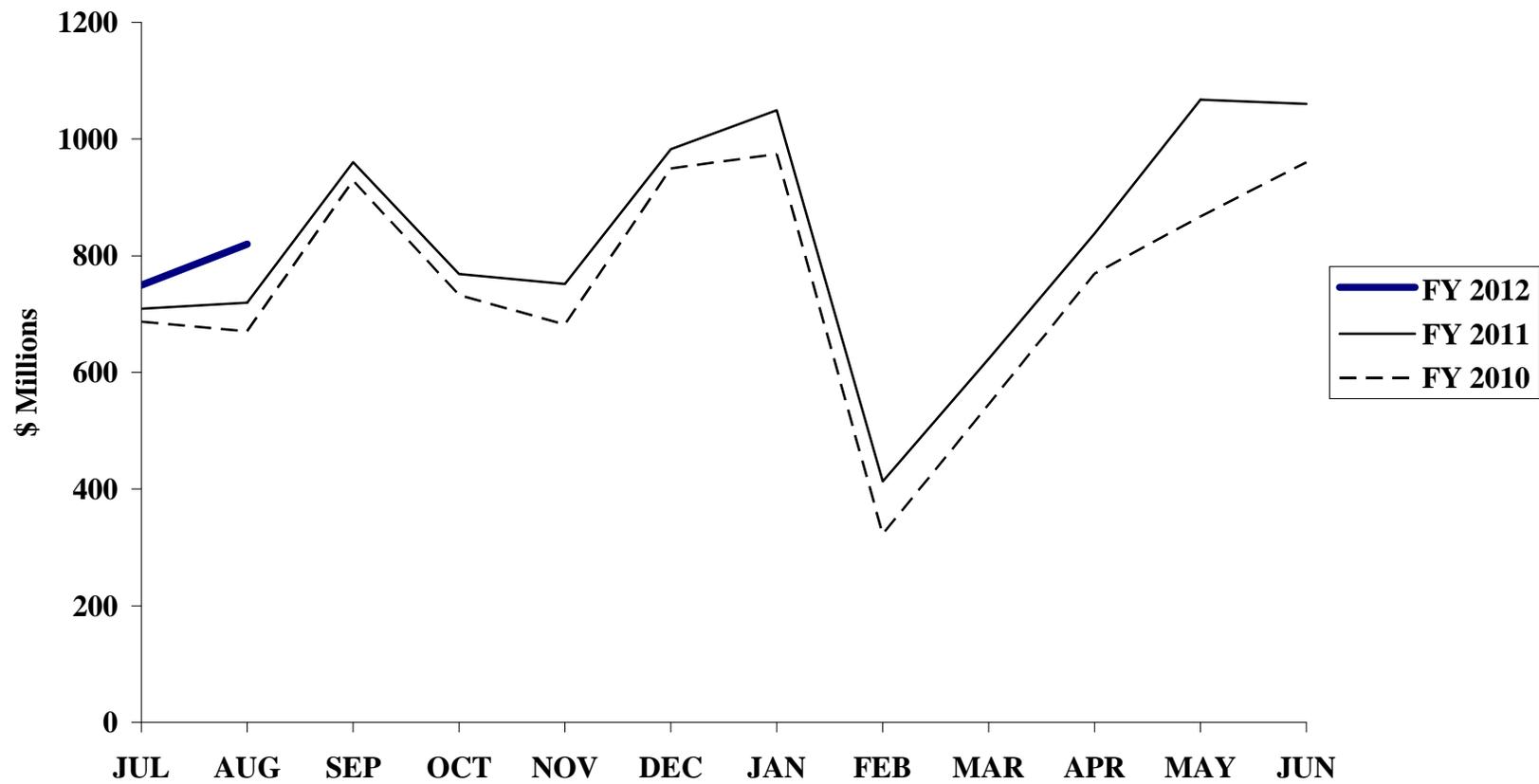
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



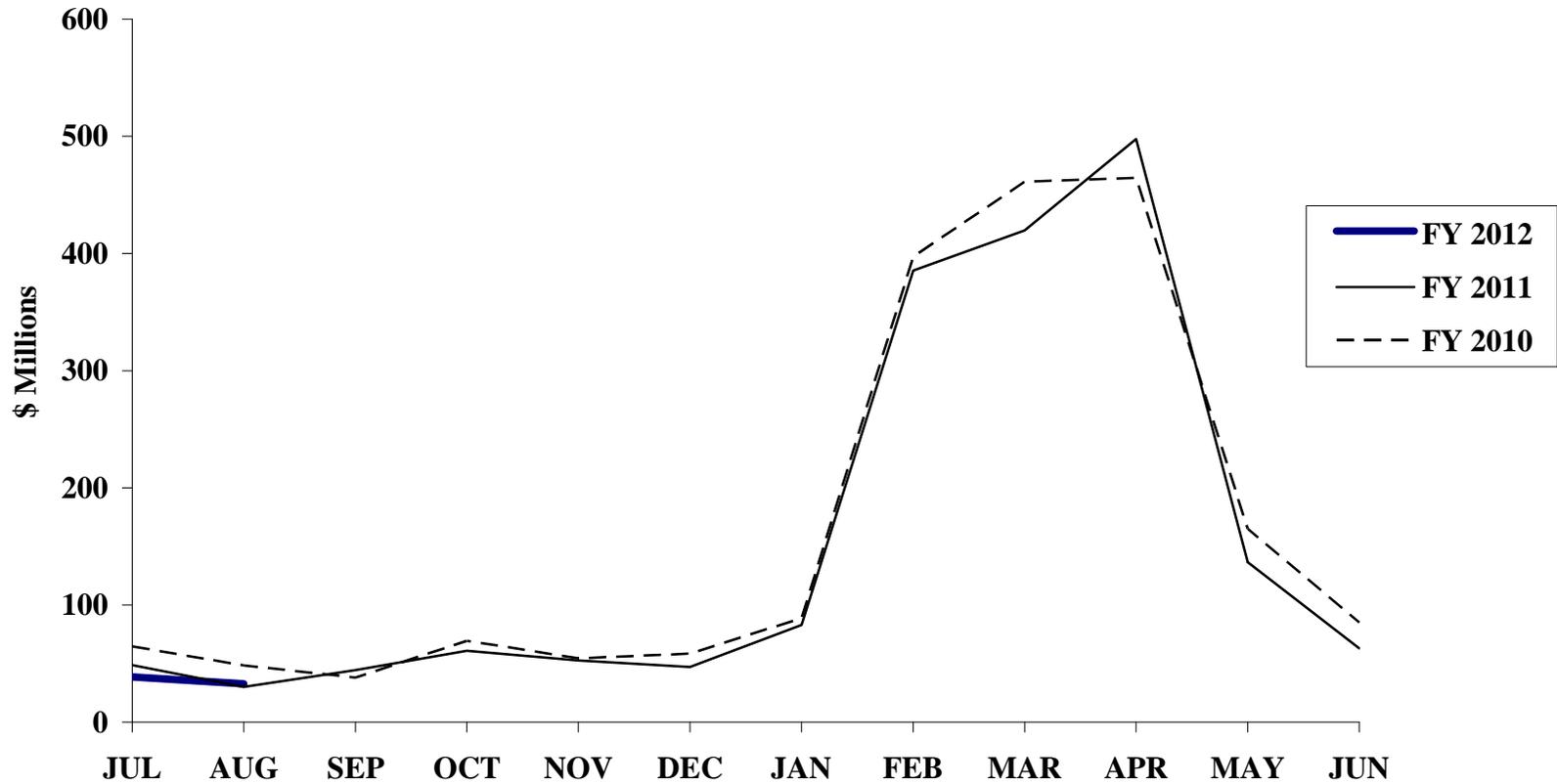
FY 2010 Actual = \$14,219.5 Million
FY 2011 Actual = \$15,040.2 Million
FY 2012 Estimate = \$15,594.8 Million

Net Individual Income Tax



FY 2010 Actual = \$9,088.3 Million
FY 2011 Actual = \$9,944.4 Million
FY 2012 Estimate = \$10,329.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2010 Actual = \$1,994.7 Million
FY 2011 Actual = \$1,869.3 Million
FY 2012 Estimate = \$1,852.0 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 ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2011	\$3,889.8	0.31%	\$1,279.0	15.39%	\$5,168.8	4.04%	0.19%
August	\$3,330.4	0.35%	\$1,292.5	10.31%	\$4,622.9	3.13%	0.11%
September							
October							
November							
December							
January, 2012							
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,610.1	0.33%	\$1,285.8	12.84%	\$4,895.9	3.61%	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.

¹ Federal Reserve Bank H.15 Release.

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

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$299,361,498	\$0	\$0	\$0	\$299,361,498
August	\$299,361,498	\$0	\$0	\$0	\$299,361,498
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.