

FY 2012 Revised Estimate
Per House Bill 29, December 19, 2011

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) December			(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
Individual Income Tax:									
Withholding	\$10,006,000	63.63	\$864,260	\$926,014	(6.7)	\$4,818,907	\$4,678,933	3.0	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	115,377	103,920	11.0	570,744	497,556	14.7	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$979,637	\$1,029,934	(4.9)	\$5,389,651	\$5,176,489	4.1	5.5
Individual and Fiduciary Income (Refunds)	(1,925,200)	(12.24)	(36,582)	(47,146)	(22.4)	(237,773)	(284,001)	(16.3)	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$943,055	\$982,788	(4.0)	\$5,151,878	\$4,892,488	5.3	5.9
Sales and Use Tax	\$3,066,000	19.49	\$256,726	\$247,066	3.9	\$1,392,398	\$1,324,203	5.1	1.8
Corporations Income Tax	827,800	5.26	131,681	142,752	(7.8)	325,720	338,110	(3.7)	0.7
Wills, Suits, Deeds, Contracts	322,900	2.05	29,037	26,663	8.9	158,756	153,402	3.5	10.8
Insurance Premiums	287,300	1.83	56,417	80,532	(29.9)	56,417	80,532	(29.9)	2.0
Interest Income (a)	82,000	0.52	8,938	12,343	(27.6)	46,451	47,358	(1.9)	1.1
Alcoholic Beverage Sales (b)	180,800	1.15	3,406	3,457	(1.5)	58,748	55,934	5.0	1.0
All Other Revenues	426,800	2.72	24,159	29,094	(17.0)	166,300	170,557	(2.5)	(0.3)
Total General Fund Revenues	\$15,726,600	100.00	\$1,453,419	\$1,524,695	(4.7)	\$7,356,668	\$7,062,584	4.2	4.6

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	FY 2011	% Change	FY 2012	FY 2011	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,006,000	63.63	\$864,260	\$926,014	(6.7)	\$4,818,907	\$4,678,933	3.0	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	115,377	103,920	11.0	570,744	497,556	14.7	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$979,637	\$1,029,934	(4.9)	\$5,389,651	\$5,176,489	4.1	5.5
Individ and Fiduc Income (Refunds)	(1,925,200)	(12.24)	(36,582)	(47,146)	(22.4)	(237,773)	(284,001)	(16.3)	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$943,055	\$982,788	(4.0)	\$5,151,878	\$4,892,488	5.3	5.9
Sales and Use Tax	3,066,000	19.49	256,726	247,066	3.9	1,392,398	1,324,203	5.1	1.8
Corporations Income	827,800	5.26	131,681	142,752	(7.8)	325,720	338,110	(3.7)	0.7
Public Service Corporations	93,900	0.60	3,129	6,517	(52.0)	40,671	38,399	5.9	0.1
Insurance Premiums	287,300	1.83	56,417	80,532	(29.9)	56,417	80,532	(29.9)	2.0
Alcoholic Beverage Excise	137,500	0.87	0	0	-	36,332	33,149	9.6	1.1
Beer and Beverage Excise	43,300	0.28	3,406	3,457	(1.5)	22,416	22,785	(1.6)	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	29,037	26,663	8.9	158,756	153,402	3.5	10.8
Inheritance, Gift, and Estate	0	0.00	0	78	(100.0)	(452)	464	(197.4)	(100.0)
Bank Franchise	23,300	0.15	0	0	-	217	55	294.5	(4.5)
Other Taxes	2,500	0.02	530	177	199.4	42	2,059	(98.0)	189.6
Total Taxes	\$15,337,500	97.53	\$1,423,981	\$1,490,030	(4.4)	\$7,184,395	\$6,885,646	4.3	4.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.03	\$446	\$469	(4.9)	\$2,133	\$2,224	(4.1)	(5.7)
Corp. Franchise and Charters	43,400	0.27	491	492	(0.2)	2,875	2,901	(0.9)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	606	597	1.5	4,317	4,400	(1.9)	(12.9)
Total Rights and Privileges	\$57,200	0.36	\$1,543	\$1,558	(1.0)	\$9,325	\$9,525	(2.1)	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	\$0	\$244	(100.0)	\$1,011	\$376	168.9	(58.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	54	(88.9)	210	243	(13.6)	(8.3)
Institutional Revenue	6,200	0.04	673	750	(10.3)	3,106	3,044	2.0	(3.8)
Interest (a)	82,000	0.52	8,938	12,343	(27.6)	46,451	47,358	(1.9)	1.1
Dividends and Rent	300	0.00	35	38	(7.9)	273	266	2.6	(17.1)
Fines, Forfeitures & Fees	235,100	1.49	17,643	18,505	(4.7)	108,081	113,447	(4.7)	2.8
Other Revenue	7,400	0.05	516	392	31.6	3,816	2,434	56.8	(28.1)
Excess Fees	(10,300)	(0.07)	(626)	23	#	(4,219)	(4,430)	4.8	(19.4)
Private Donations, Gifts & Cont.	0	0.00	(8)	8	(200.0)	1	52	(98.1)	(100.0)
Cities, Counties, and Towns	9,600	0.07	718	750	(4.3)	4,218	4,623	(8.8)	(0.2)
Total Other Revenues	\$331,900	2.11	\$27,895	\$33,107	(15.7)	\$162,948	\$167,413	(2.7)	0.2
Total General Fund Revenues	\$15,726,600	100.00	\$1,453,419	\$1,524,695	(4.7)	\$7,356,668	\$7,062,584	4.2	4.6

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)	December			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)	\$32,050		\$2,862	\$1,824	56.9	\$16,896	\$11,033	53.1	8.9
Cash 5	25,300		2,342	2,262	3.5	13,029	13,728	(5.1)	(5.1)
Pick 4	217,950		21,346	17,635	21.0	108,878	101,155	7.6	5.2
Pick 3	234,860		22,620	21,287	6.3	119,201	121,791	(2.1)	(2.9)
Mega Millions / Powerball	199,540		19,828	22,681	(12.6)	95,902	99,637	(3.7)	(2.7)
Fast Play	9,420		999	509	96.3	5,518	3,092	78.5	5.7
Raffle	6,600		0	0	-	0	0	-	0.0
Scratch	800,000		79,810	69,347	15.1	406,428	369,267	10.1	5.7
Gross Lottery Revenue	<u>1,525,720</u>		<u>149,807</u>	<u>135,545</u>	<u>10.5</u>	<u>765,852</u>	<u>719,703</u>	<u>6.4</u>	<u>2.9</u>
Expenses (d)	<u>1,071,320</u>		<u>106,208</u> (e)	<u>102,383</u>	<u>3.7</u>	<u>543,156</u> (e)	<u>509,229</u>	<u>6.7</u>	<u>3.2</u>
Net Lottery Ticket Profits	<u>\$454,400</u>		<u>\$43,599</u> (e)	<u>\$33,162</u>	<u>31.5</u>	<u>\$222,696</u> (e)	<u>\$210,474</u>	<u>5.8</u>	<u>2.3</u>

(a) Estimate established by 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) 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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
Motor Fuel Taxes	\$832,900	23.23	\$55,853	\$69,125	(19.2)	\$350,438	\$368,617	(4.9)	(1.4)
Priority Transportation Fund (PTF)	157,300	4.39	34,751	17,037	104.0	145,297	138,327	5.0	4.6
Motor Vehicle Sales and Use Tax	554,600	15.47	34,567	37,536	(7.9)	269,582	257,789	4.6	4.2
State Sales and Use Tax	504,800	14.09	43,509	41,538	4.7	236,400	224,353	5.4	5.8
Motor Vehicle License Fees	239,200	6.67	14,347	15,747	(8.9)	112,730	115,567	(2.5)	0.6
International Registration Plan	62,000	1.72	4,990	3,603	38.5	24,140	22,137	9.0	1.6
Recordation Tax	38,400	1.07	3,534	3,229	9.4	19,268	18,262	5.5	9.8
Interest Earnings	19,400	0.54	39	25	56.0	4,838	4,871	(0.7)	6.2
Misc. Taxes, Fees, and Revenues	12,800	0.36	728	998	(27.1)	5,980	6,428	(7.0)	(0.7)
Total State Taxes and Fees	\$2,421,400	67.54	\$192,318	\$188,838	1.8	\$1,168,673	\$1,156,351	1.1	2.2

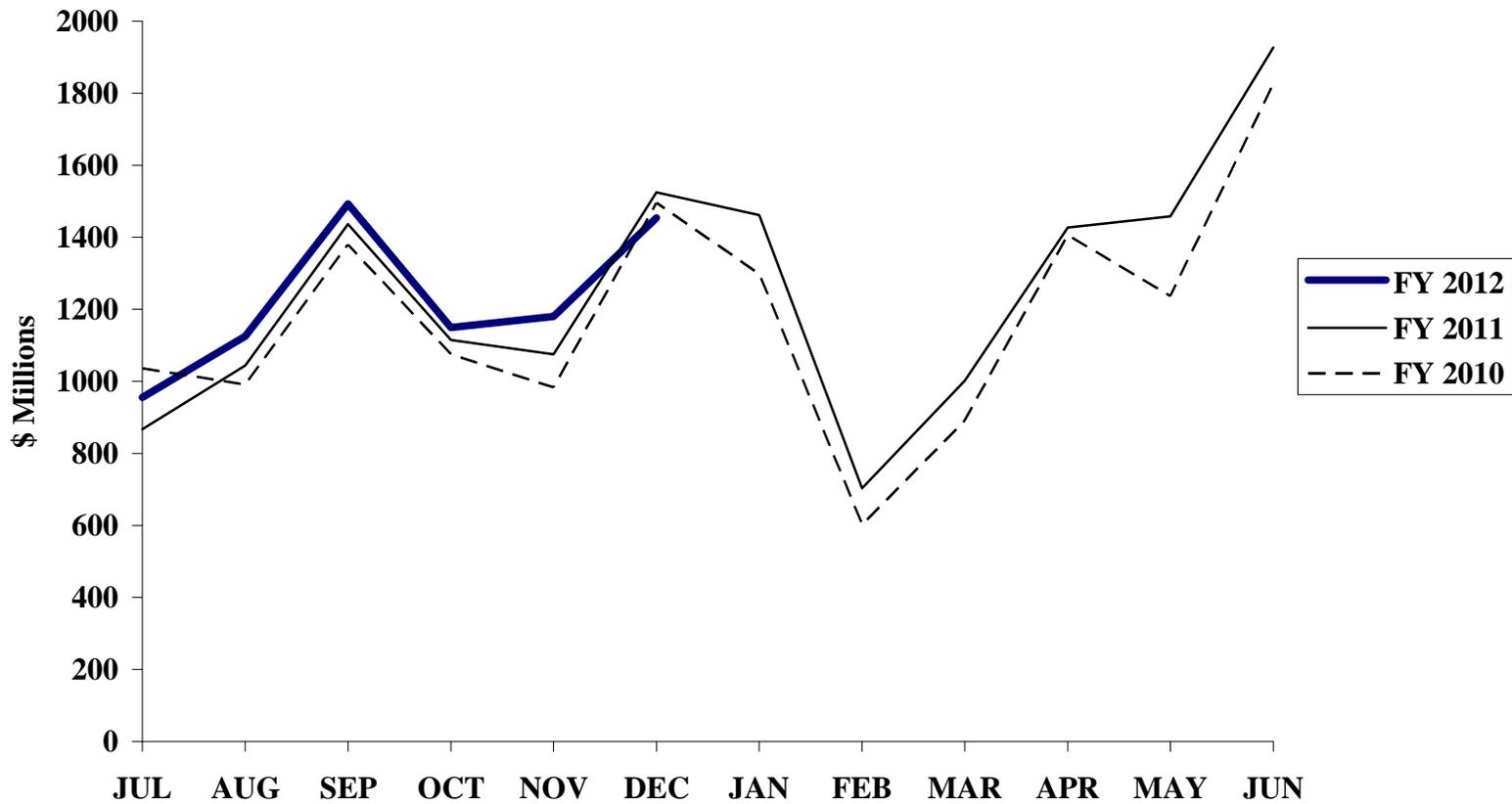
Percentage is greater than or equal to 1,000%.

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	December			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)	\$718,000	20.03	\$55,372	\$58,032	(4.6)	\$312,045	\$316,201	(1.3)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	27,753	22,885	21.3	173,752	155,075	12.0	4.9
Motor Vehicle License Fees	217,900	6.08	13,878	14,327	(3.1)	103,688	105,309	(1.5)	0.6
International Registration Plan	62,000	1.72	4,990	3,603	38.5	24,140	22,137	9.0	1.6
Recordation Tax (1 cent)	12,800	0.36	1,178	1,076	9.5	6,423	6,087	5.5	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	728	998	(27.1)	5,980	6,428	(7.0)	(0.7)
Total State Taxes and Fees	\$1,364,400	38.06	\$103,899	\$100,921	3.0	\$626,028	\$611,237	2.4	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,502	\$1,122	33.9	\$11,476	\$9,651	18.9	(100.0)
Miscellaneous Revenues	11,479	0.32	800	470	70.2	8,765	4,406	98.9	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	100,340	100,000	0.3	200,680	166,940	20.2	(3.3)
Total Highway Maintenance and Operating Fund	\$1,823,646	50.87	\$206,541	\$202,513	2.0	\$846,949	\$792,234	6.9	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$481	\$11,093	(95.7)	\$38,393	\$52,416	(26.8)	(2.3)
PTF Motor Fuels	20,000	0.56	4,000	2,000	100.0	8,000	8,000	0.0	0.0
PTF Insurance Premiums Tax	137,300	3.83	30,751	15,037	104.5	137,297	130,327	5.3	5.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	213,700	5.96	6,814	14,651	(53.5)	95,830	102,714	(6.7)	3.1
State Sales and Use Tax	504,800	14.09	43,509	41,538	4.7	236,400	224,353	5.4	5.8
Motor Vehicle License Fees	21,300	0.59	469	1,420	(67.0)	9,042	10,258	(11.9)	0.4
Recordation Tax (2 cents)	25,600	0.71	2,356	2,153	9.4	12,845	12,175	5.5	9.8
Interest Earnings	19,400	0.54	39	25	56.0	4,838	4,871	(0.7)	6.2
Total State Taxes and Fees	\$1,057,000	29.48	\$88,419	\$87,917	0.6	\$542,645	\$545,114	(0.5)	4.1
Other Revenues:									
Federal Grants and Contracts	\$1,006,822	28.08	\$86,544	\$49,116	76.2	\$478,742	\$483,356	(1.0)	12.5
Receipts from Cities/Counties	102,383	2.85	537	2,765	(80.6)	11,102	27,710	(59.9)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	833	806	3.3	6,085	7,621	(20.2)	43.7
Miscellaneous Revenues	14,219	0.40	2,205	(60)	#	14,359	28,997	(50.5)	(74.0)
Total Other Revenues	\$1,152,373	32.14	\$90,119	\$52,627	71.2	\$510,288	\$547,684	(6.8)	13.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.49)	(\$100,340)	(\$100,000)	(0.3)	(\$200,680)	(\$166,940)	(20.2)	3.3
Total Transportation Trust Fund	\$1,761,606	49.13	\$78,198	\$40,544	92.9	\$852,253	\$925,858	(7.9)	12.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,585,252	100.00	\$284,739	\$243,057	17.1	\$1,699,202	\$1,718,092	(1.1)	4.9

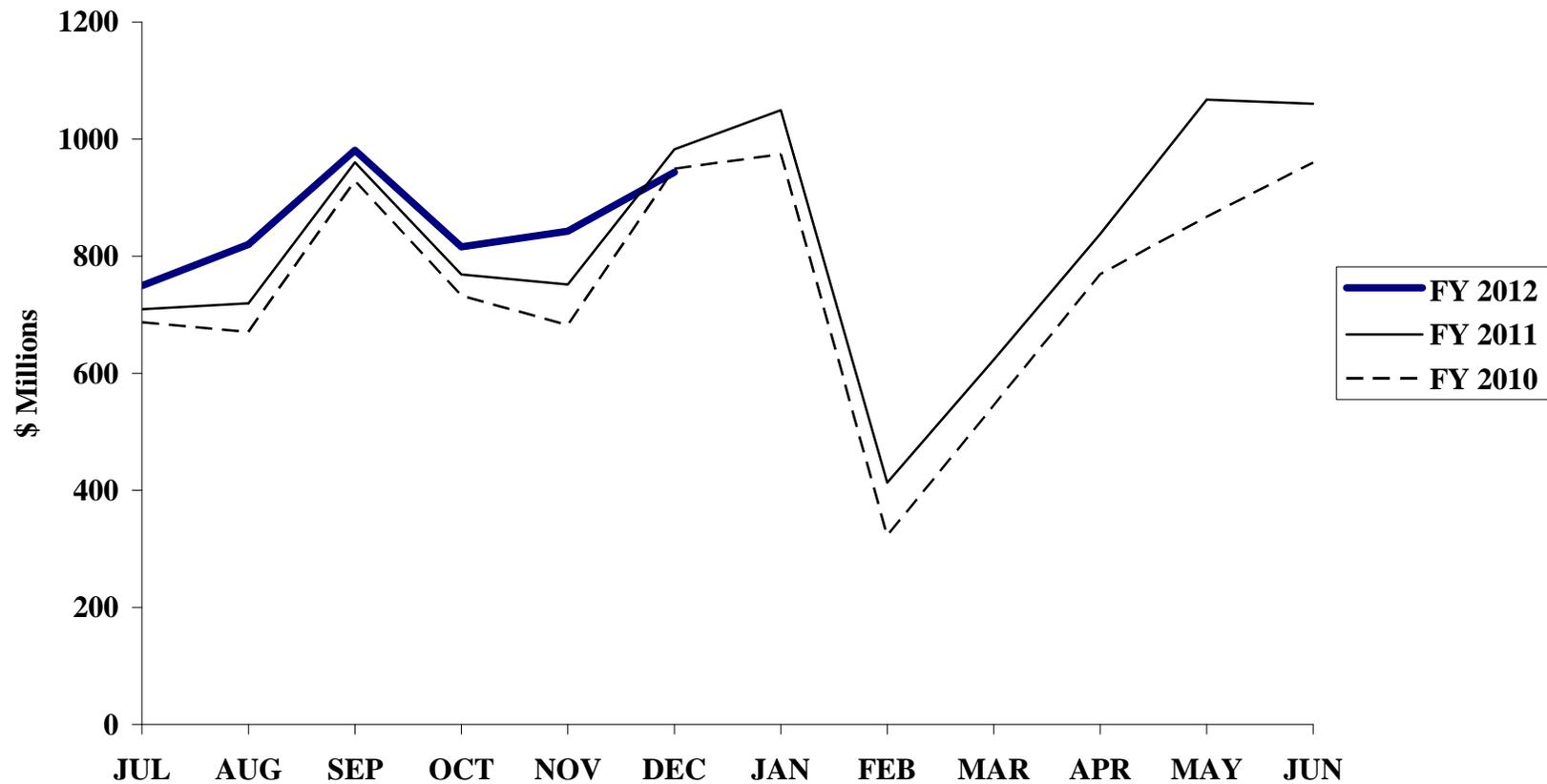
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



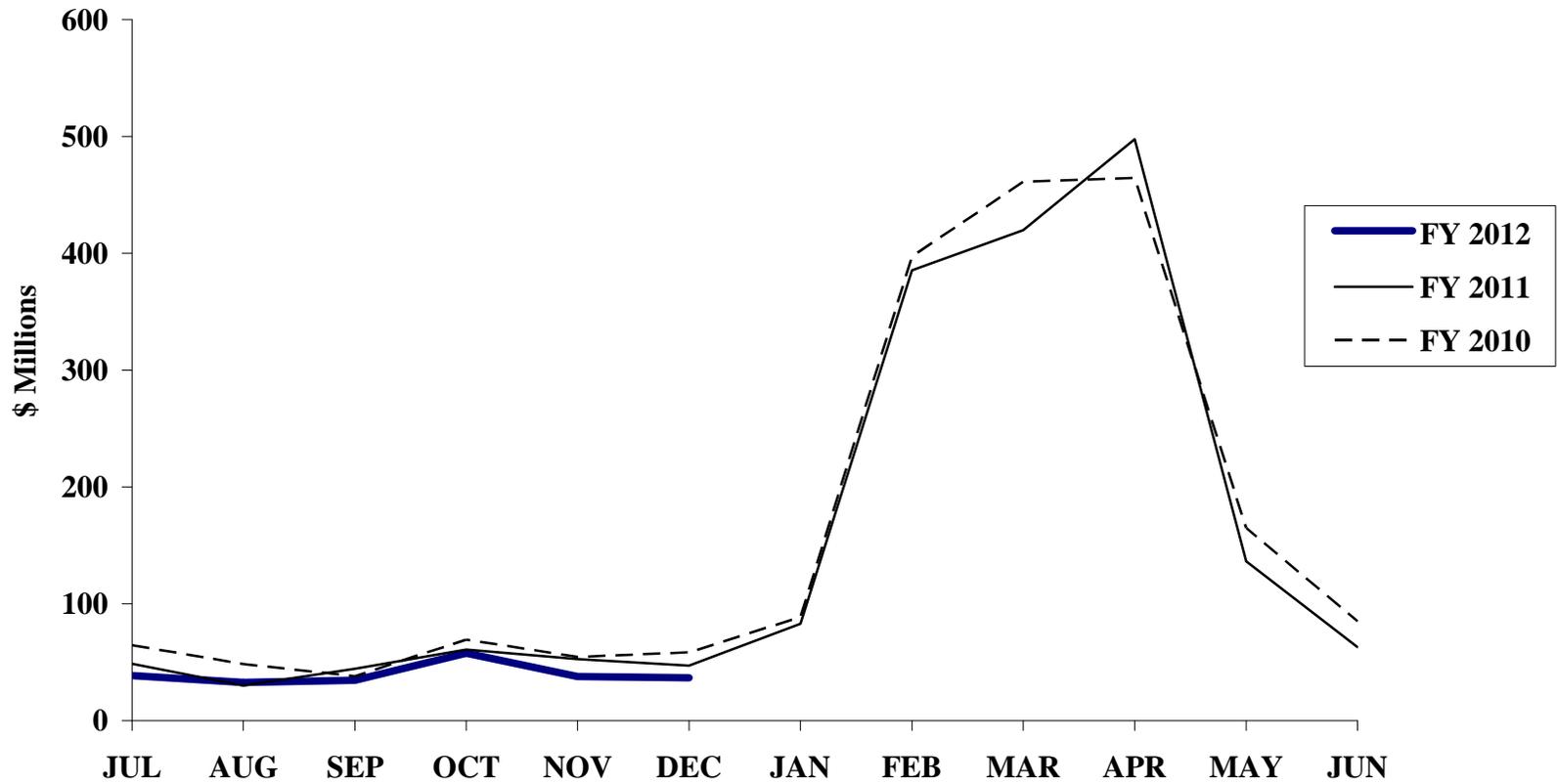
FY 2010 Actual = \$14,219.5 Million
FY 2011 Actual = \$15,040.2 Million
FY 2012 Estimate = \$15,726.6 Million

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 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	\$3,520.5	0.39%	\$1,299.5	3.09%	\$4,820.0	1.12%	0.10%
October	\$3,681.0	0.35%	\$1,303.3	4.39%	\$4,984.3	1.41%	0.11%
November	\$3,506.4	0.39%	\$1,303.2	-4.26%	\$4,809.6	-0.87%	0.11%
December	\$3,197.0	0.39%	\$1,307.1	11.71%	\$4,504.1	3.68%	0.12%
January, 2012							
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,520.9	0.36%	\$1,297.4	6.82%	\$4,818.3	2.10%	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.

• 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**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$299,361,498	\$0	\$0	\$0	\$299,361,498
August	\$299,361,498	\$0	\$0	\$0	\$299,361,498
September	\$299,361,498	\$0	\$0	\$0	\$299,361,498
October	\$299,361,498	\$0	\$0	\$1,216,970	\$300,578,468
November	\$300,578,468	\$0	\$0	\$0	\$300,578,468
December	\$300,578,468	\$0	\$0	\$0	\$300,578,468
January					
February					
March					
April					
May					
June					

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