

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)	February			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	\$880,886	\$759,434	16.0	\$6,574,832	\$6,286,069	4.6	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	53,442	39,374	35.7	921,634	821,805	12.1	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$934,328	\$798,808	17.0	\$7,496,466	\$7,107,874	5.5	5.5
Individual and Fiduciary Income (Refunds)	(1,925,200)	(12.24)	(421,627)	(385,513)	9.4	(756,538)	(752,505)	0.5	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$512,701	\$413,295	24.1	\$6,739,928	\$6,355,369	6.1	5.9
Sales and Use Tax	\$3,066,000	19.49	\$221,119	\$209,222	5.7	\$1,928,336	\$1,835,012	5.1	1.8
Corporations Income Tax	827,800	5.26	14,178	11,004	28.8	391,360	382,701	2.3	0.7
Wills, Suits, Deeds, Contracts	322,900	2.05	22,444	17,843	25.8	204,182	194,365	5.1	10.8
Insurance Premiums	287,300	1.83	(31,653)	(30,025)	(5.4)	25,135	53,801	(53.3)	2.0
Interest Income (a)	82,000	0.52	9,412	11,662	(19.3)	55,645	57,203	(2.7)	1.1
Alcoholic Beverage Sales (b)	180,800	1.15	44,129	42,205	4.6	106,402	101,701	4.6	1.0
All Other Revenues	426,800	2.72	31,625	27,600	14.6	241,146	246,448	(2.2)	(0.3)
Total General Fund Revenues	\$15,726,600	100.00	\$823,955	\$702,806	17.2	\$9,692,134	\$9,226,600	5.0	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) February			(7) Year-To-Date			(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	\$880,886	\$759,434	16.0	\$6,574,832	\$6,286,069	4.6	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	53,442	39,374	35.7	921,634	821,805	12.1	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$934,328	\$798,808	17.0	\$7,496,466	\$7,107,874	5.5	5.5
Individ and Fiduc Income (Refunds)	(1,925,200)	(12.24)	(421,627)	(385,513)	9.4	(756,538)	(752,505)	0.5	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$512,701	\$413,295	24.1	\$6,739,928	\$6,355,369	6.1	5.9
Sales and Use Tax	3,066,000	19.49	221,119	209,222	5.7	1,928,336	1,835,012	5.1	1.8
Corporations Income	827,800	5.26	14,178	11,004	28.8	391,360	382,701	2.3	0.7
Public Service Corporations	93,900	0.60	8,475	5,641	50.2	59,000	54,895	7.5	0.1
Insurance Premiums	287,300	1.83	(31,653)	(30,025)	(5.4)	25,135	53,801	(53.3)	2.0
Alcoholic Beverage Excise	137,500	0.87	41,247	39,542	4.3	77,578	72,692	6.7	1.1
Beer and Beverage Excise	43,300	0.28	2,882	2,663	8.2	28,824	29,009	(0.6)	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	22,444	17,843	25.8	204,182	194,365	5.1	10.8
Inheritance, Gift, and Estate	0	0.00	(6)	161	(103.7)	138	2,164	(93.6)	(100.0)
Bank Franchise	23,300	0.15	(327)	4	#	(110)	58	(289.7)	(4.5)
Other Taxes	2,500	0.02	357	(543)	165.7	818	503	62.6	189.6
Total Taxes	\$15,337,500	97.53	\$791,417	\$668,807	18.3	\$9,455,189	\$8,980,569	5.3	4.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.03	\$410	\$369	11.1	\$2,718	\$2,775	(2.1)	(5.7)
Corp. Franchise and Charters	43,400	0.27	511	488	4.7	15,164	15,368	(1.3)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	627	33	#	6,155	5,701	8.0	(12.9)
Total Rights and Privileges	\$57,200	0.36	\$1,548	\$890	73.9	\$24,037	\$23,844	0.8	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$1,200	0.01	(\$7)	\$0	-	\$1,011	\$2,895	(65.1)	(58.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	3	33	(90.9)	213	278	(23.4)	(8.3)
Institutional Revenue	6,200	0.04	559	706	(20.8)	4,000	4,278	(6.5)	(3.8)
Interest (a)	82,000	0.52	9,412	11,662	(19.3)	55,645	57,203	(2.7)	1.1
Dividends and Rent	300	0.00	11	10	10.0	302	292	3.4	(17.1)
Fines, Forfeitures & Fees	235,100	1.49	20,186	19,718	2.4	146,859	152,311	(3.6)	2.8
Other Revenue	7,400	0.05	650	98	563.3	4,639	3,003	54.5	(28.1)
Excess Fees	(10,300)	(0.07)	(671)	16	#	(5,549)	(4,393)	(26.3)	(19.4)
Private Donations, Gifts & Cont.	0	0.00	0	3	(100.0)	2	58	(96.6)	(100.0)
Cities, Counties, and Towns	9,600	0.07	847	863	(1.9)	5,786	6,262	(7.6)	(0.2)
Total Other Revenues	\$331,900	2.11	\$30,990	\$33,109	(6.4)	\$212,908	\$222,187	(4.2)	0.2
Total General Fund Revenues	\$15,726,600	100.00	\$823,955	\$702,806	17.2	\$9,692,134	\$9,226,600	5.0	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 Estimate	(a)	February			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		\$2,608	\$3,460	(24.6)	\$22,062	\$16,403	34.5	8.9
Cash 5	25,300		2,176	2,044	6.5	17,398	18,030	(3.5)	(5.1)
Pick 4	217,950		19,375	17,526	10.6	146,697	136,855	7.2	5.2
Pick 3	234,860		21,006	19,832	5.9	159,866	162,259	(1.5)	(2.9)
Mega Millions / Powerball	199,540		21,571	15,063	43.2	132,210	136,534	(3.2)	(2.7)
Fast Play	9,420		1,168	1,104	5.8	7,678	4,776	60.8	5.7
Raffle	6,600		0	0	-	6,600	6,600	0.0	0.0
Scratch	800,000		75,193	64,762	16.1	546,221	494,197	10.5	5.7
Gross Lottery Revenue	<u>1,525,720</u>		<u>143,097</u>	<u>123,791</u>	<u>15.6</u>	<u>1,038,732</u>	<u>975,654</u>	<u>6.5</u>	<u>2.9</u>
Expenses (c)	<u>1,064,320</u>		<u>97,548 (d)</u>	<u>87,832</u>	<u>11.1</u>	<u>727,085 (d)</u>	<u>690,327</u>	<u>5.3</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$461,400</u>		<u>\$45,549 (d)</u>	<u>\$35,959</u>	<u>26.7</u>	<u>\$311,647 (d)</u>	<u>\$285,327</u>	<u>9.2</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	February			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	\$71,318	\$74,136	(3.8)	\$501,368	\$508,897	(1.5)	(1.4)
Priority Transportation Fund (PTF)	157,300	4.39	2,000	2,000	0.0	149,297	142,327	4.9	4.6
Motor Vehicle Sales and Use Tax	554,600	15.47	44,401	39,338	12.9	372,802	341,569	9.1	4.2
State Sales and Use Tax	504,800	14.09	37,740	35,778	5.5	327,436	310,910	5.3	5.8
Motor Vehicle License Fees	239,200	6.67	20,637	18,737	10.1	150,708	151,466	(0.5)	0.6
International Registration Plan	62,000	1.72	4,829	7,576	(36.3)	32,775	35,110	(6.7)	1.6
Recordation Tax	38,400	1.07	2,728	2,139	27.5	24,810	23,065	7.6	9.8
Interest Earnings	19,400	0.54	66	0	-	8,140	9,234	(11.8)	6.2
Misc. Taxes, Fees, and Revenues	12,800	0.36	1,164	1,020	14.1	8,165	8,388	(2.7)	(0.7)
Total State Taxes and Fees	<u>\$2,421,400</u>	<u>67.54</u>	<u>\$184,883</u>	<u>\$180,724</u>	<u>2.3</u>	<u>\$1,575,501</u>	<u>\$1,530,966</u>	<u>2.9</u>	<u>2.2</u>

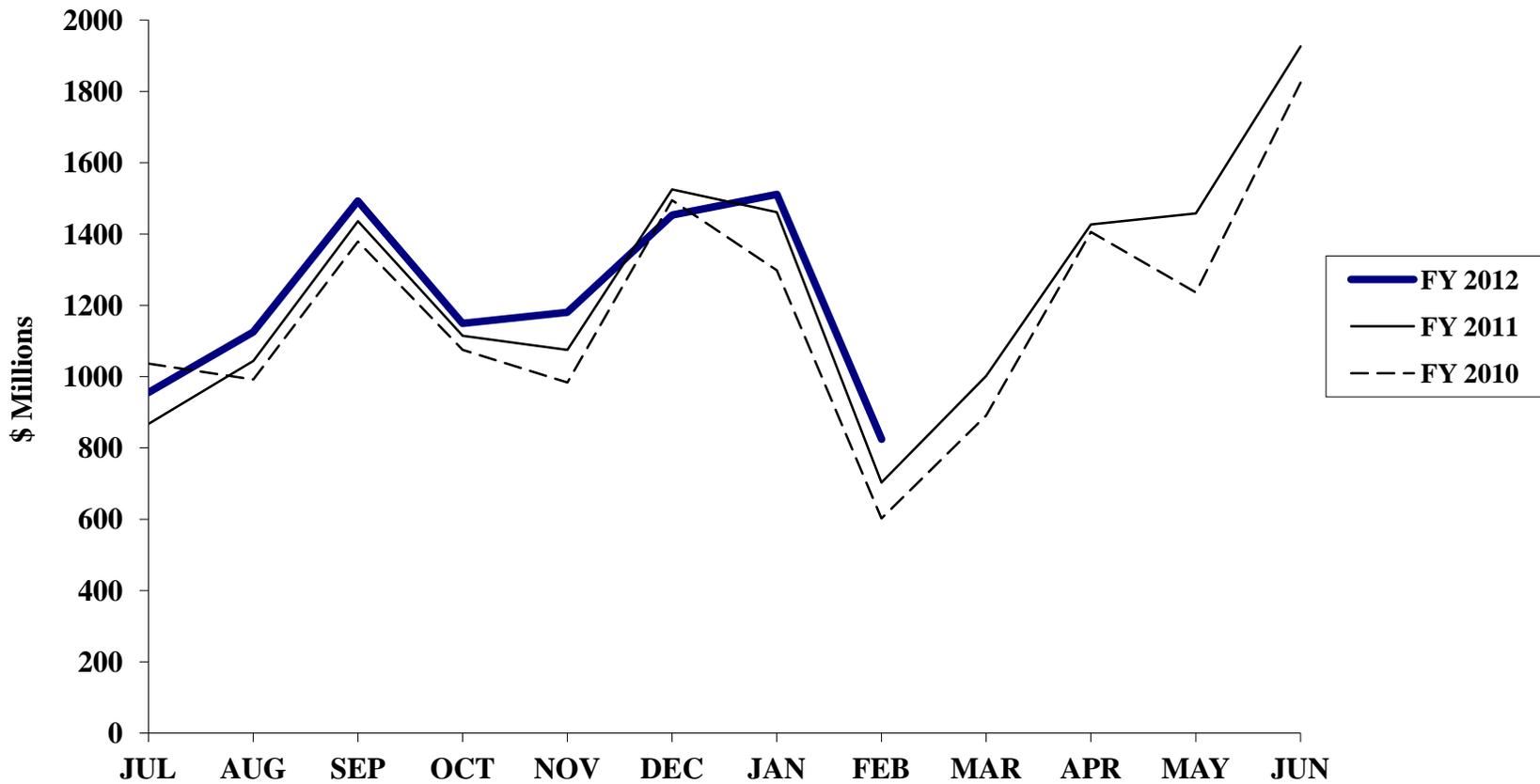
Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2011 and 2012
(Dollars in Thousands)

Revenue	FY 2012 Estimate	As a % of Total Fund	February			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	\$62,523	\$64,677	(3.3)	\$433,228	\$438,361	(1.2)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	29,933	24,324	23.1	231,003	206,857	11.7	4.9
Motor Vehicle License Fees	217,900	6.08	19,193	17,059	12.5	137,566	137,985	(0.3)	0.6
International Registration Plan	62,000	1.72	4,829	7,576	(36.3)	32,775	35,110	(6.7)	1.6
Recordation Tax (1 cent)	12,800	0.36	909	713	27.5	8,270	7,688	7.6	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	1,164	1,020	14.1	8,165	8,388	(2.7)	(0.7)
Total State Taxes and Fees	\$1,364,400	38.06	\$118,551	\$115,369	2.8	\$851,007	\$834,389	2.0	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,180	\$1,529	108.0	\$17,024	\$13,421	26.8	(100.0)
Miscellaneous Revenues	11,479	0.32	966	952	1.5	13,729	6,639	106.8	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	0	0	-	200,680	166,940	20.2	(3.3)
Total Highway Maintenance and Operating Fund	\$1,823,646	50.87	\$122,697	\$117,850	4.1	\$1,082,440	\$1,021,389	6.0	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$8,795	\$9,459	(7.0)	\$68,140	\$70,536	(3.4)	(2.3)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	12,000	12,000	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	14,468	15,014	(3.6)	141,799	134,712	5.3	3.1
State Sales and Use Tax	504,800	14.09	37,740	35,778	5.5	327,436	310,910	5.3	5.8
Motor Vehicle License Fees	21,300	0.59	1,444	1,678	(13.9)	13,142	13,481	(2.5)	0.4
Recordation Tax (2 cents)	25,600	0.71	1,819	1,426	27.6	16,540	15,377	7.6	9.8
Interest Earnings	19,400	0.54	66	0	-	8,140	9,234	(11.8)	6.2
Total State Taxes and Fees	\$1,057,000	29.48	\$66,332	\$65,355	1.5	\$724,494	\$696,577	4.0	4.1
Other Revenues:									
Federal Grants and Contracts	\$1,006,822	28.08	\$77,714	\$50,594	53.6	\$627,956	\$592,307	6.0	12.5
Receipts from Cities/Counties	102,383	2.85	5,879	2,965	98.3	17,046	34,042	(49.9)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	888	1,350	(34.2)	7,772	10,126	(23.2)	43.7
Miscellaneous Revenues	14,219	0.40	2,629	7,922	(66.8)	17,370	48,983	(64.5)	(74.0)
Total Other Revenues	\$1,152,373	32.14	\$87,110	\$62,831	38.6	\$670,144	\$685,458	(2.2)	13.8
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$447,767)	(12.49)	\$0	\$0	-	(\$200,680)	(\$166,940)	(20.2)	3.3
Total Transportation Trust Fund	\$1,761,606	49.13	\$153,442	\$128,186	19.7	\$1,193,958	\$1,215,095	(1.7)	12.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,585,252	100.00	\$276,139	\$246,036	12.2	\$2,276,398	\$2,236,484	1.8	4.9

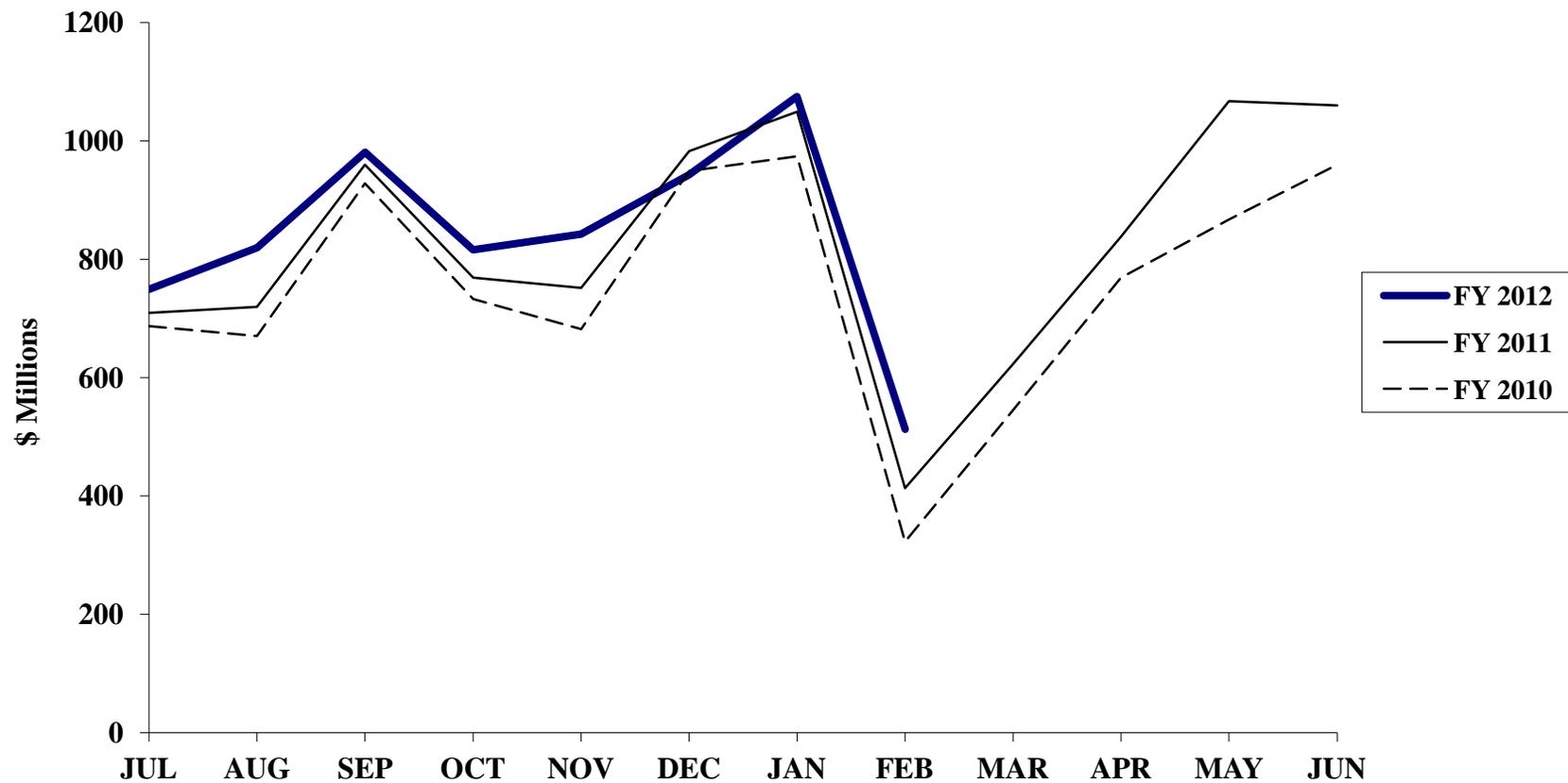
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



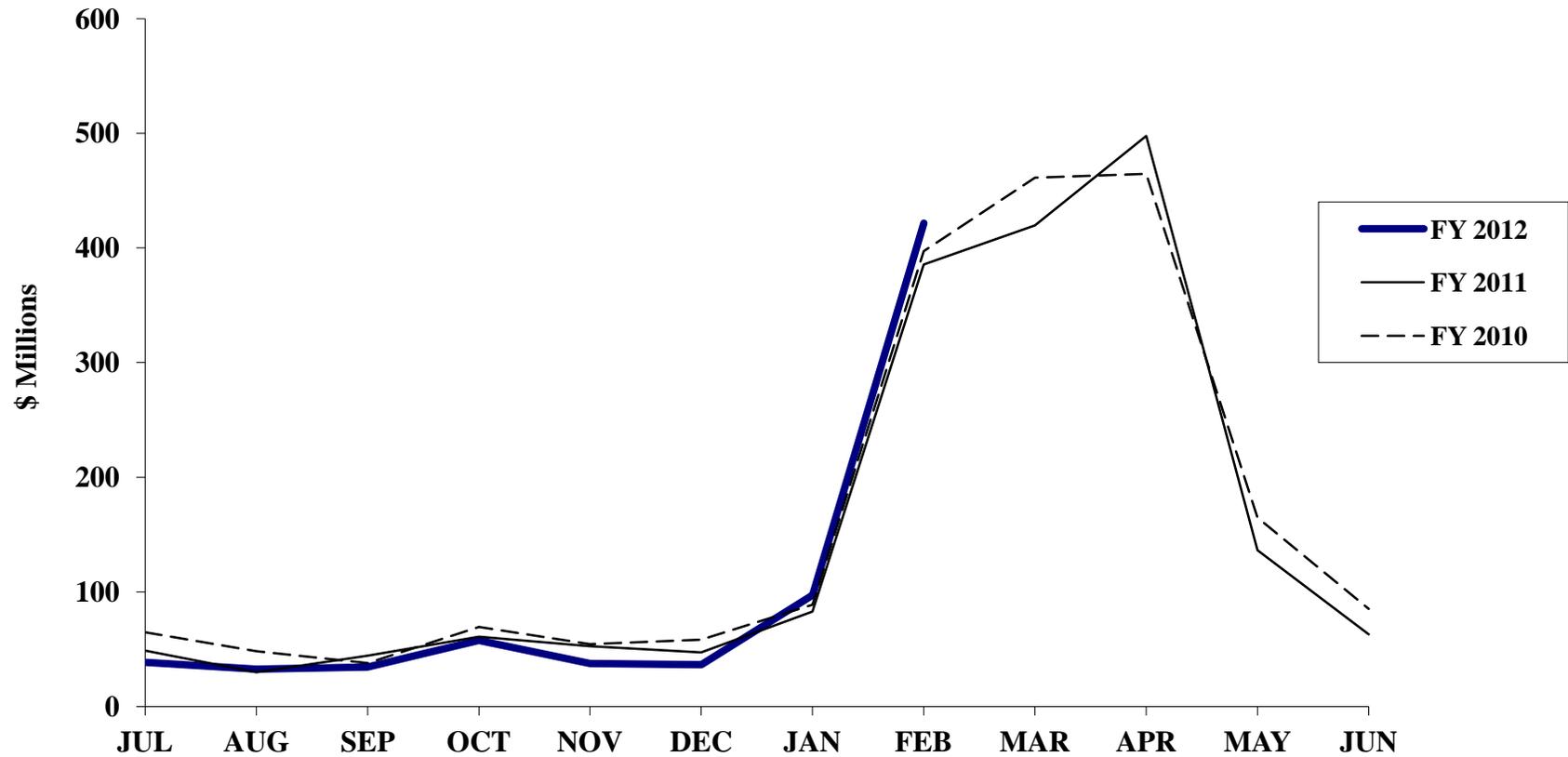
FY 2010 Actual = \$14,219.5 Million
FY 2011 Actual = \$15,040.2 Million
FY 2012 Estimate = \$15,726.6 Million

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	\$3,747.7	0.36%	\$1,320.6	13.41%	\$5,068.3	3.76%	0.12%
February	\$3,885.2	0.40%	\$1,328.9	2.33%	\$5,214.1	0.89%	0.16%
March							
April							
May							
June							
Year-to-Date Average	\$3,594.8	0.37%	\$1,304.3	7.13%	\$4,899.1	2.17%	0.13%

▪ 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	\$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	\$300,578,468	\$0	\$0	\$1,043,365	\$301,621,833
February	\$301,621,833	\$0	\$0	\$0	\$301,621,833
March					
April					
May					
June					

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