

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)	January			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	\$875,039	\$847,701	3.2	\$5,693,946	\$5,526,635	3.0	3.8
<b>Tax Dues/Estimated Payments</b>	2,452,200	15.59	297,447	284,875	4.4	868,192	782,431	11.0	12.6
<b>Gross Individual Income Tax</b>	\$12,458,200	79.22	\$1,172,486	\$1,132,576	3.5	\$6,562,138	\$6,309,066	4.0	5.5
<b>Individual and Fiduciary Income (Refunds)</b>	(1,925,200)	(12.24)	(97,138)	(82,992)	17.0	(334,911)	(366,993)	(8.7)	3.0
<b>Net Individual Income Tax</b>	\$10,533,000	66.98	\$1,075,348	\$1,049,584	2.5	\$6,227,227	\$5,942,073	4.8	5.9
<b>Sales and Use Tax</b>	\$3,066,000	19.49	\$314,819	\$301,588	4.4	\$1,707,217	\$1,625,790	5.0	1.8
<b>Corporations Income Tax</b>	827,800	5.26	51,461	33,586	53.2	377,182	371,696	1.5	0.7
<b>Wills, Suits, Deeds, Contracts</b>	322,900	2.05	22,983	23,120	(0.6)	181,738	176,522	3.0	10.8
<b>Insurance Premiums</b>	287,300	1.83	371	3,294	(88.7)	56,788	83,826	(32.3)	2.0
<b>Interest Income (a)</b>	82,000	0.52	(218)	(1,817)	88.0	46,233	45,541	1.5	1.1
<b>Alcoholic Beverage Sales (b)</b>	180,800	1.15	3,526	3,561	(1.0)	62,274	59,495	4.7	1.0
<b>All Other Revenues</b>	426,800	2.72	43,224	48,293	(10.5)	209,523	218,848	(4.3)	(0.3)
<b>Total General Fund Revenues</b>	\$15,726,600	100.00	\$1,511,514	\$1,461,209	3.4	\$8,868,182	\$8,523,791	4.0	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	January FY 2012	January FY 2011	% Change	Year-To-Date 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	\$875,039	\$847,701	3.2	\$5,693,946	\$5,526,635	3.0	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	297,447	284,875	4.4	868,192	782,431	11.0	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$1,172,486	\$1,132,576	3.5	\$6,562,138	\$6,309,066	4.0	5.5
Individ and Fiduc Income (Refunds)	(1,925,200)	(12.24)	(97,138)	(82,992)	17.0	(334,911)	(366,993)	(8.7)	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$1,075,348	\$1,049,584	2.5	\$6,227,227	\$5,942,073	4.8	5.9
Sales and Use Tax	3,066,000	19.49	314,819	301,588	4.4	1,707,217	1,625,790	5.0	1.8
Corporations Income	827,800	5.26	51,461	33,586	53.2	377,182	371,696	1.5	0.7
Public Service Corporations	93,900	0.60	9,855	10,855	(9.2)	50,525	49,254	2.6	0.1
Insurance Premiums	287,300	1.83	371	3,294	(88.7)	56,788	83,826	(32.3)	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	3,526	3,561	(1.0)	25,942	26,346	(1.5)	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	22,983	23,120	(0.6)	181,738	176,522	3.0	10.8
Inheritance, Gift, and Estate	0	0.00	596	1,539	(61.3)	144	2,003	(92.8)	(100.0)
Bank Franchise	23,300	0.15	0	0	-	217	55	294.5	(4.5)
Other Taxes	2,500	0.02	419	(1,013)	141.4	461	1,046	(55.9)	189.6
<b>Total Taxes</b>	<b>\$15,337,500</b>	<b>97.53</b>	<b>\$1,479,378</b>	<b>\$1,426,114</b>	<b>3.7</b>	<b>\$8,663,773</b>	<b>\$8,311,760</b>	<b>4.2</b>	<b>4.7</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.03	\$176	\$182	(3.3)	\$2,308	\$2,406	(4.1)	(5.7)
Corp. Franchise and Charters	43,400	0.27	11,778	11,980	(1.7)	14,653	14,881	(1.5)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	1,211	1,268	(4.5)	5,528	5,668	(2.5)	(12.9)
<b>Total Rights and Privileges</b>	<b>\$57,200</b>	<b>0.36</b>	<b>\$13,165</b>	<b>\$13,430</b>	<b>(2.0)</b>	<b>\$22,489</b>	<b>\$22,955</b>	<b>(2.0)</b>	<b>(4.5)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,200	0.01	\$7	\$2,519	(99.7)	\$1,018	\$2,894	(64.8)	(58.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	2	(100.0)	210	245	(14.3)	(8.3)
Institutional Revenue	6,200	0.04	335	528	(36.6)	3,441	3,572	(3.7)	(3.8)
Interest (a)	82,000	0.52	(218)	(1,817)	88.0	46,233	45,541	1.5	1.1
Dividends and Rent	300	0.00	18	16	12.5	291	282	3.2	(17.1)
Fines, Forfeitures & Fees	235,100	1.49	18,592	19,146	(2.9)	126,674	132,593	(4.5)	2.8
Other Revenue	7,400	0.05	174	471	(63.1)	3,990	2,905	37.3	(28.1)
Excess Fees	(10,300)	(0.07)	(659)	21	#	(4,878)	(4,409)	(10.6)	(19.4)
Private Donations, Gifts & Cont.	0	0.00	1	3	(66.7)	2	55	(96.4)	(100.0)
Cities, Counties, and Towns	9,600	0.07	721	776	(7.1)	4,939	5,398	(8.5)	(0.2)
<b>Total Other Revenues</b>	<b>\$331,900</b>	<b>2.11</b>	<b>\$18,971</b>	<b>\$21,665</b>	<b>(12.4)</b>	<b>\$181,920</b>	<b>\$189,076</b>	<b>(3.8)</b>	<b>0.2</b>
<b>Total General Fund Revenues</b>	<b>\$15,726,600</b>	<b>100.00</b>	<b>\$1,511,514</b>	<b>\$1,461,209</b>	<b>3.4</b>	<b>\$8,868,182</b>	<b>\$8,523,791</b>	<b>4.0</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)**

	<b>FY 2012 Estimate</b>	<b>(a)</b>	<b>January</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
			<b>FY 2012</b>	<b>FY 2011</b>	<b>% Change</b>	<b>FY 2012</b>	<b>FY 2011</b>	<b>% Change (b)</b>	
Lottery Collections									
Win for Life / Decades of Dollars (c)	\$32,050		\$2,559	\$1,910	34.0	\$19,454	\$12,943	50.3	8.9
Cash 5	25,300		2,193	2,257	(2.8)	15,223	15,986	(4.8)	(5.1)
Pick 4	217,950		18,444	18,174	1.5	127,321	119,329	6.7	5.2
Pick 3	234,860		19,658	20,637	(4.7)	138,859	142,428	(2.5)	(2.9)
Mega Millions / Powerball	199,540		14,737	21,834	(32.5)	110,639	121,471	(8.9)	(2.7)
Fast Play	9,420		992	580	71.0	6,511	3,672	77.3	5.7
Raffle	6,600		6,600	6,600	0.0	6,600	6,600	0.0	0.0
Scratch	800,000		64,601	60,167	7.4	471,029	429,434	9.7	5.7
Gross Lottery Revenue	<u>1,525,720</u>		<u>129,784</u>	<u>132,159</u>	<u>(1.8)</u>	<u>895,636</u>	<u>851,863</u>	<u>5.1</u>	<u>2.9</u>
Expenses (d)	<u>1,071,320</u>		<u>86,860 (e)</u>	<u>93,264</u>	<u>(6.9)</u>	<u>629,699 (e)</u>	<u>602,495</u>	<u>4.5</u>	<u>3.2</u>
Net Lottery Ticket Profits	<u>\$454,400</u>		<u>\$42,924 (e)</u>	<u>\$38,895</u>	<u>10.4</u>	<u>\$265,937 (e)</u>	<u>\$249,368</u>	<u>6.6</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	January			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	\$79,610	\$66,144	20.4	\$430,049	\$434,761	(1.1)	(1.4)
<b>Priority Transportation Fund (PTF)</b>	157,300	4.39	2,000	2,000	0.0	147,297	140,327	5.0	4.6
<b>Motor Vehicle Sales and Use Tax</b>	554,600	15.47	58,819	44,442	32.4	328,401	302,231	8.7	4.2
<b>State Sales and Use Tax</b>	504,800	14.09	53,297	50,779	5.0	289,696	275,132	5.3	5.8
<b>Motor Vehicle License Fees</b>	239,200	6.67	17,341	17,162	1.0	130,071	132,729	(2.0)	0.6
<b>International Registration Plan</b>	62,000	1.72	3,806	5,398	(29.5)	27,946	27,535	1.5	1.6
<b>Recordation Tax</b>	38,400	1.07	2,814	2,664	5.6	22,082	20,926	5.5	9.8
<b>Interest Earnings</b>	19,400	0.54	3,236	4,363	(25.8)	8,074	9,234	(12.6)	6.2
<b>Misc. Taxes, Fees, and Revenues</b>	12,800	0.36	1,021	940	8.6	7,001	7,368	(5.0)	(0.7)
<b>Total State Taxes and Fees</b>	<u>\$2,421,400</u>	<u>67.54</u>	<u>\$221,944</u>	<u>\$193,892</u>	<u>14.5</u>	<u>\$1,390,617</u>	<u>\$1,350,243</u>	<u>3.0</u>	<u>2.2</u>

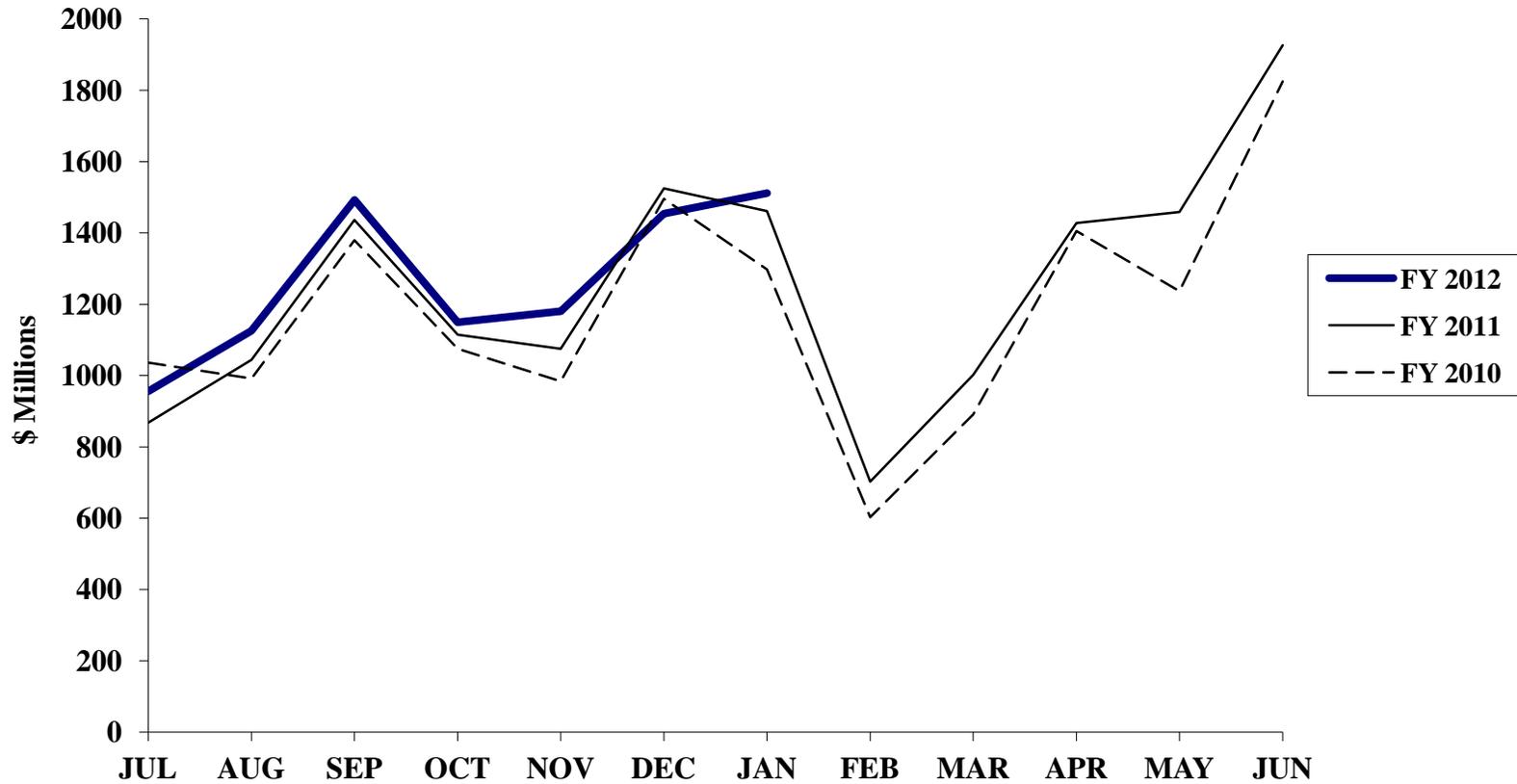
# Percentage is greater than or equal to 1,000%.

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	January			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	\$58,659	\$57,482	2.0	\$370,705	\$373,684	(0.8)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	27,318	27,458	(0.5)	201,070	182,533	10.2	4.9
Motor Vehicle License Fees	217,900	6.08	14,685	15,617	(6.0)	118,373	120,926	(2.1)	0.6
International Registration Plan	62,000	1.72	3,806	5,398	(29.5)	27,946	27,535	1.5	1.6
Recordation Tax (1 cent)	12,800	0.36	938	888	5.6	7,361	6,975	5.5	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	1,021	940	8.6	7,001	7,368	(5.0)	(0.7)
<b>Total State Taxes and Fees</b>	<b>\$1,364,400</b>	<b>38.06</b>	<b>\$106,427</b>	<b>\$107,783</b>	<b>(1.3)</b>	<b>\$732,456</b>	<b>\$719,021</b>	<b>1.9</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,368	\$2,241	5.7	\$13,844	\$11,892	16.4	(100.0)
Miscellaneous Revenues	11,479	0.32	3,998	1,281	212.1	12,763	5,687	124.4	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	0	0	-	200,680	166,940	20.2	(3.3)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,823,646</b>	<b>50.87</b>	<b>\$112,793</b>	<b>\$111,305</b>	<b>1.3</b>	<b>\$959,743</b>	<b>\$903,540</b>	<b>6.2</b>	<b>(1.6)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$20,951	\$8,662	141.9	\$59,344	\$61,077	(2.8)	(2.3)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	10,000	10,000	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	31,501	16,984	85.5	127,331	119,698	6.4	3.1
State Sales and Use Tax	504,800	14.09	53,297	50,779	5.0	289,696	275,132	5.3	5.8
Motor Vehicle License Fees	21,300	0.59	2,656	1,545	71.9	11,698	11,803	(0.9)	0.4
Recordation Tax (2 cents)	25,600	0.71	1,876	1,776	5.6	14,721	13,951	5.5	9.8
Interest Earnings	19,400	0.54	3,236	4,363	(25.8)	8,074	9,234	(12.6)	6.2
<b>Total State Taxes and Fees</b>	<b>\$1,057,000</b>	<b>29.48</b>	<b>\$115,517</b>	<b>\$86,109</b>	<b>34.2</b>	<b>\$658,161</b>	<b>\$631,222</b>	<b>4.3</b>	<b>4.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,006,822	28.08	\$71,501	\$58,357	22.5	\$550,243	\$541,713	1.6	12.5
Receipts from Cities/Counties	102,383	2.85	65	3,367	(98.1)	11,167	31,077	(64.1)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	798	1,154	(30.8)	6,883	8,775	(21.6)	43.7
Miscellaneous Revenues	14,219	0.40	382	12,064	(96.8)	14,741	41,061	(64.1)	(74.0)
<b>Total Other Revenues</b>	<b>\$1,152,373</b>	<b>32.14</b>	<b>\$72,746</b>	<b>\$74,942</b>	<b>(2.9)</b>	<b>\$583,034</b>	<b>\$622,626</b>	<b>(6.4)</b>	<b>13.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.49)	\$0	\$0	-	(\$200,680)	(\$166,940)	(20.2)	3.3
<b>Total Transportation Trust Fund</b>	<b>\$1,761,606</b>	<b>49.13</b>	<b>\$188,263</b>	<b>\$161,051</b>	<b>16.9</b>	<b>\$1,040,515</b>	<b>\$1,086,908</b>	<b>(4.3)</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>\$301,056</b>	<b>\$272,356</b>	<b>10.5</b>	<b>\$2,000,258</b>	<b>\$1,990,448</b>	<b>0.5</b>	<b>4.9</b>

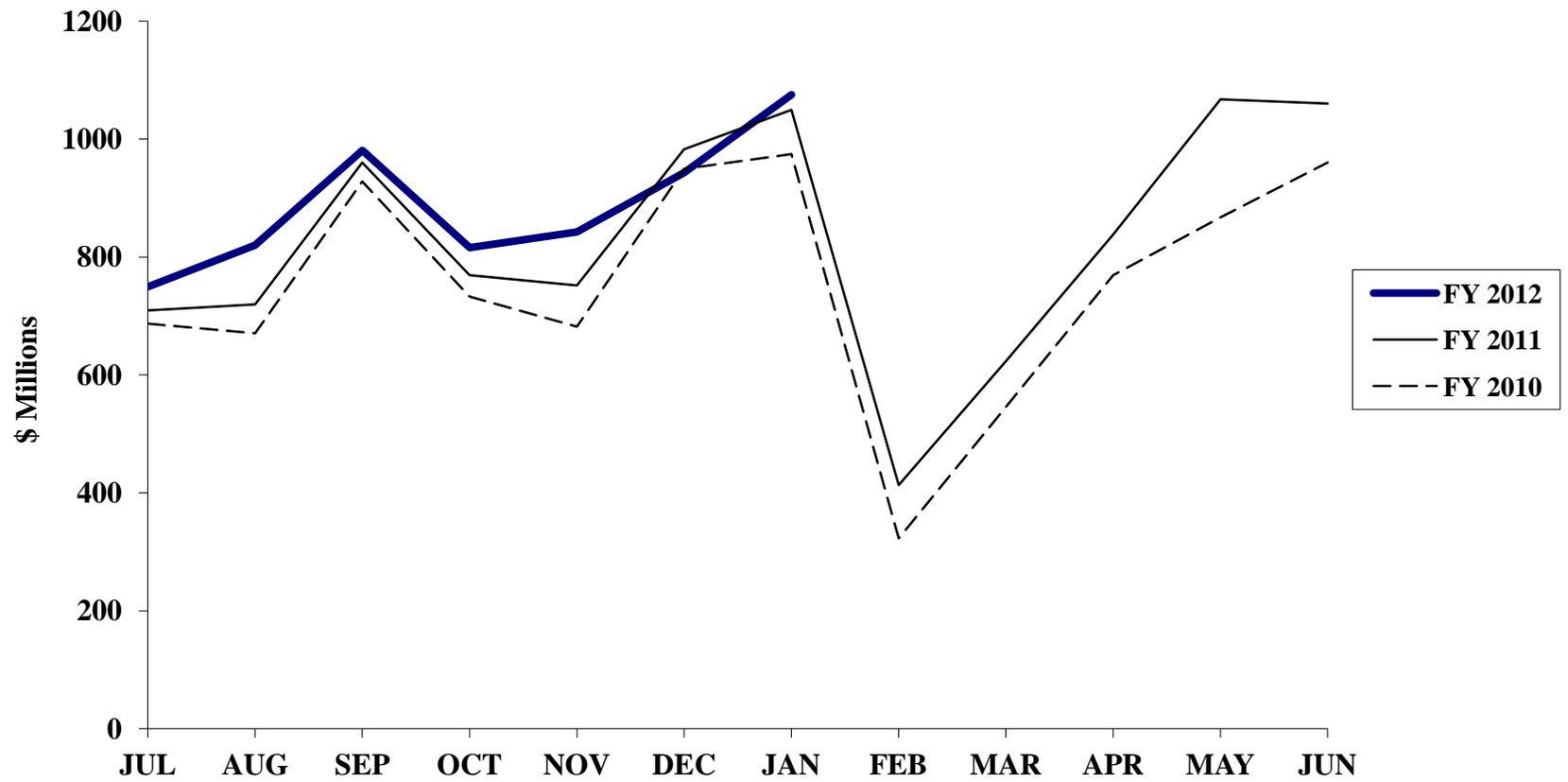
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



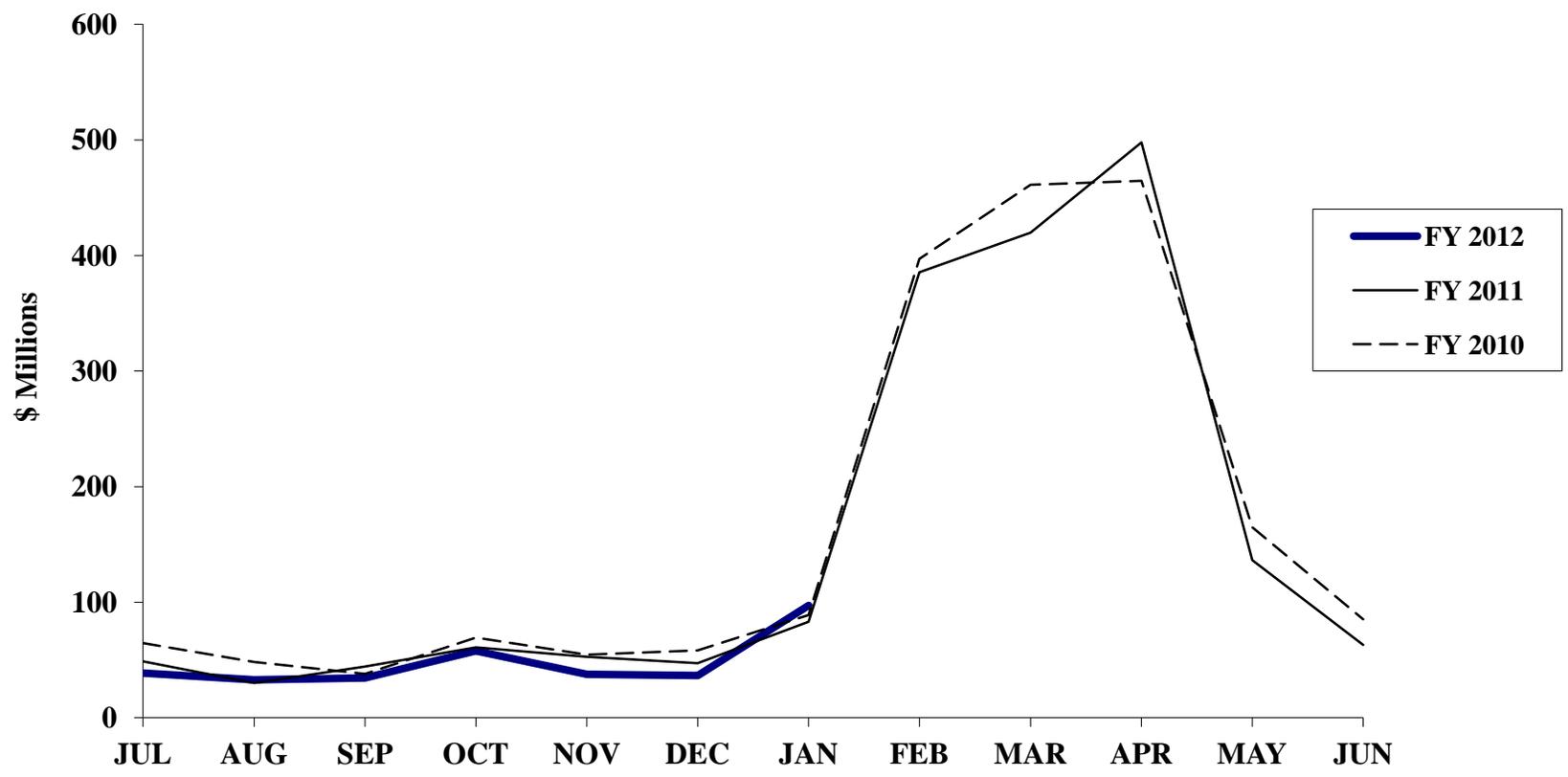
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Estimate = \$15,726.6 Million**

# 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
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							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	\$3,553.3	0.36%	\$1,300.7	7.79%	\$4,854.0	2.35%	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.

<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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
<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>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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