

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)	March			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	\$884,809	\$931,400	(5.0)	\$7,459,641	\$7,217,469	3.4	3.8
<b>Tax Dues/Estimated Payments</b>	2,452,200	15.59	117,984	111,446	5.9	1,039,618	933,250	11.4	12.6
<b>Gross Individual Income Tax</b>	\$12,458,200	79.22	\$1,002,793	\$1,042,846	(3.8)	\$8,499,259	\$8,150,719	4.3	5.5
<b>Individual and Fiduciary Income (Refunds)</b>	(1,925,200)	(12.24)	(344,098)	(419,673)	(18.0)	(1,100,636)	(1,172,179)	(6.1)	3.0
<b>Net Individual Income Tax</b>	\$10,533,000	66.98	\$658,695	\$623,173	5.7	\$7,398,623	\$6,978,540	6.0	5.9
<b>Sales and Use Tax</b>	\$3,066,000	19.49	\$232,124	\$208,890	11.1	\$2,160,460	\$2,043,902	5.7	1.8
<b>Corporations Income Tax</b>	827,800	5.26	96,790	83,176	16.4	488,150	465,877	4.8	0.7
<b>Wills, Suits, Deeds, Contracts</b>	322,900	2.05	28,094	22,376	25.6	232,277	216,741	7.2	10.8
<b>Insurance Premiums</b>	287,300	1.83	16,044	17,348	(7.5)	41,180	71,148	(42.1)	2.0
<b>Interest Income (a)</b>	82,000	0.52	10,752	13,955	(23.0)	66,397	71,158	(6.7)	1.1
<b>Alcoholic Beverage Sales (b)</b>	180,800	1.15	2,995	2,943	1.8	109,397	104,644	4.5	1.0
<b>All Other Revenues</b>	426,800	2.72	32,484	29,763	9.1	273,631	276,210	(0.9)	(0.3)
<b>Total General Fund Revenues</b>	\$15,726,600	100.00	\$1,077,978	\$1,001,624	7.6	\$10,770,115	\$10,228,220	5.3	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	March 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	\$884,809	\$931,400	(5.0)	\$7,459,641	\$7,217,469	3.4	3.8
Tax Dues/Estimated Payments	2,452,200	15.59	117,984	111,446	5.9	1,039,618	933,250	11.4	12.6
Gross Individual Income Tax	\$12,458,200	79.22	\$1,002,793	\$1,042,846	(3.8)	\$8,499,259	\$8,150,719	4.3	5.5
Individ and Fiduc Income (Refunds)	(1,925,200)	(12.24)	(344,098)	(419,673)	(18.0)	(1,100,636)	(1,172,179)	(6.1)	3.0
Net Individual Income Tax	\$10,533,000	66.98	\$658,695	\$623,173	5.7	\$7,398,623	\$6,978,540	6.0	5.9
Sales and Use Tax	3,066,000	19.49	232,124	208,890	11.1	2,160,460	2,043,902	5.7	1.8
Corporations Income	827,800	5.26	96,790	83,176	16.4	488,150	465,877	4.8	0.7
Public Service Corporations	93,900	0.60	9,016	9,086	(0.8)	68,016	63,980	6.3	0.1
Insurance Premiums	287,300	1.83	16,044	17,348	(7.5)	41,180	71,148	(42.1)	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	2,995	2,943	1.8	31,819	31,952	(0.4)	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	28,094	22,376	25.6	232,277	216,741	7.2	10.8
Inheritance, Gift, and Estate	0	0.00	20	(650)	103.1	158	1,515	(89.6)	(100.0)
Bank Franchise	23,300	0.15	191	44	334.1	81	102	(20.6)	(4.5)
Other Taxes	2,500	0.02	582	(4,022)	114.5	1,400	(3,519)	139.8	189.6
<b>Total Taxes</b>	<b>\$15,337,500</b>	<b>97.53</b>	<b>\$1,044,551</b>	<b>\$962,364</b>	<b>8.5</b>	<b>\$10,499,742</b>	<b>\$9,942,930</b>	<b>5.6</b>	<b>4.7</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,100	0.03	\$378	\$420	(10.0)	\$3,097	\$3,194	(3.0)	(5.7)
Corp. Franchise and Charters	43,400	0.27	525	623	(15.7)	15,689	15,992	(1.9)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	674	676	(0.3)	6,829	6,377	7.1	(12.9)
<b>Total Rights and Privileges</b>	<b>\$57,200</b>	<b>0.36</b>	<b>\$1,577</b>	<b>\$1,719</b>	<b>(8.3)</b>	<b>\$25,615</b>	<b>\$25,563</b>	<b>0.2</b>	<b>(4.5)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,200	0.01	\$0	\$35	(100.0)	\$1,011	\$2,930	(65.5)	(58.2)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	73	(100.0)	213	351	(39.3)	(8.3)
Institutional Revenue	6,200	0.04	519	608	(14.6)	4,519	4,885	(7.5)	(3.8)
Interest (a)	82,000	0.52	10,752	13,955	(23.0)	66,397	71,158	(6.7)	1.1
Dividends and Rent	300	0.00	12	17	(29.4)	314	309	1.6	(17.1)
Fines, Forfeitures & Fees	235,100	1.49	20,338	21,689	(6.2)	167,197	174,000	(3.9)	2.8
Other Revenue	7,400	0.05	74	321	(76.9)	4,714	3,324	41.8	(28.1)
Excess Fees	(10,300)	(0.07)	(628)	25	#	(6,178)	(4,368)	(41.4)	(19.4)
Private Donations, Gifts & Cont.	0	0.00	5	(2)	350.0	7	56	(87.5)	(100.0)
Cities, Counties, and Towns	9,600	0.07	778	820	(5.1)	6,564	7,082	(7.3)	(0.2)
<b>Total Other Revenues</b>	<b>\$331,900</b>	<b>2.11</b>	<b>\$31,850</b>	<b>\$37,541</b>	<b>(15.2)</b>	<b>\$244,758</b>	<b>\$259,727</b>	<b>(5.8)</b>	<b>0.2</b>
<b>Total General Fund Revenues</b>	<b>\$15,726,600</b>	<b>100.00</b>	<b>\$1,077,978</b>	<b>\$1,001,624</b>	<b>7.6</b>	<b>\$10,770,115</b>	<b>\$10,228,220</b>	<b>5.3</b>	<b>4.6</b>

# 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)**

	<b>FY 2012 Estimate</b>	<b>(a)</b>	<b>March</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	\$32,050		\$2,766	\$3,703	(25.3)	\$24,829	\$20,106	23.5	8.9
Cash 5	25,300		2,345	2,208	6.2	19,743	20,238	(2.4)	(5.1)
Pick 4	217,950		19,975	18,724	6.7	166,672	155,580	7.1	5.2
Pick 3	234,860		22,094	21,419	3.2	181,959	183,678	(0.9)	(2.9)
Mega Millions / Powerball	199,540		48,574	25,266	92.3	180,784	161,799	11.7	(2.7)
Fast Play	9,420		1,192	1,147	3.9	8,870	5,923	49.8	5.7
Raffle	6,600		25	0	-	6,625	6,600	0.4	0.0
Scratch	800,000		79,834	70,728	12.9	626,055	564,924	10.8	5.7
Gross Lottery Revenue	<u>1,525,720</u>		<u>176,805</u>	<u>143,195</u>	<u>23.5</u>	<u>1,215,537</u>	<u>1,118,848</u>	<u>8.6</u>	<u>2.9</u>
Expenses (c)	<u>1,064,320</u>		<u>115,770 (d)</u>	<u>98,870</u>	<u>17.1</u>	<u>841,899 (d)</u>	<u>789,195</u>	<u>6.7</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$461,400</u>		<u>\$61,035 (d)</u>	<u>\$44,325</u>	<u>37.7</u>	<u>\$373,638 (d)</u>	<u>\$329,653</u>	<u>13.3</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	March			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	\$62,077	\$62,844	(1.2)	\$563,443	\$571,741	(1.5)	(1.4)
Priority Transportation Fund (PTF)	157,300	4.39	2,000	2,000	0.0	151,297	144,327	4.8	4.6
Motor Vehicle Sales and Use Tax	554,600	15.47	51,623	50,393	2.4	424,425	391,961	8.3	4.2
State Sales and Use Tax	504,800	14.09	39,425	37,113	6.2	366,861	348,023	5.4	5.8
Motor Vehicle License Fees	239,200	6.67	23,377	24,134	(3.1)	174,085	175,599	(0.9)	0.6
International Registration Plan	62,000	1.72	12,973	10,792	20.2	45,748	45,903	(0.3)	1.6
Recordation Tax	38,400	1.07	3,407	2,720	25.3	28,217	25,785	9.4	9.8
Interest Earnings	19,400	0.54	67	22	204.5	8,207	9,255	(11.3)	6.2
Misc. Taxes, Fees, and Revenues	12,800	0.36	945	1,330	(28.9)	9,110	9,718	(6.3)	(0.7)
<b>Total State Taxes and Fees</b>	<b>\$2,421,400</b>	<b>67.54</b>	<b>\$195,894</b>	<b>\$191,348</b>	<b>2.4</b>	<b>\$1,771,393</b>	<b>\$1,722,312</b>	<b>2.8</b>	<b>2.2</b>

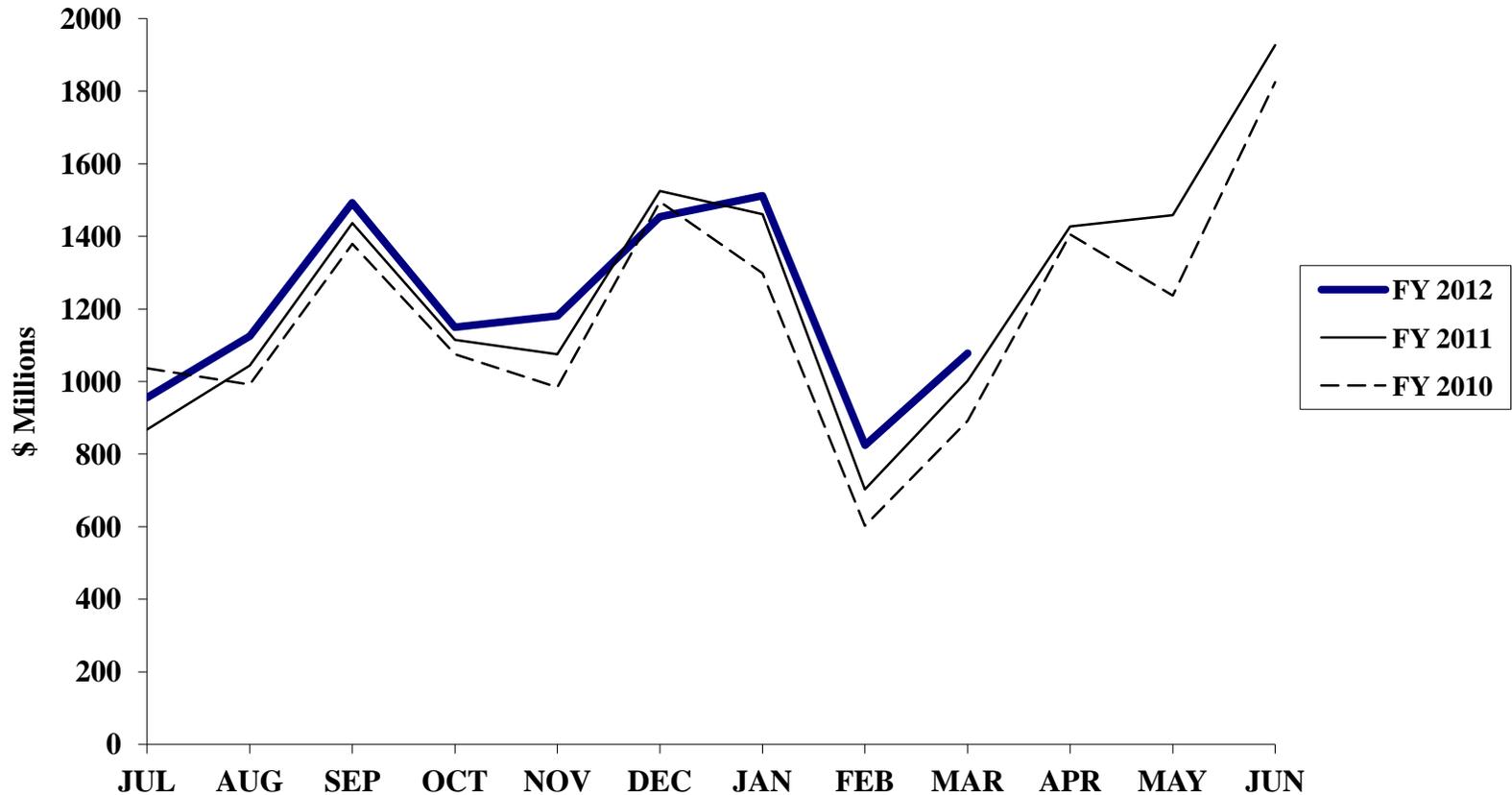
# Percentage is greater than or equal to 1,000%.

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	March			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	\$53,593	\$51,992	3.1	\$486,820	\$490,353	(0.7)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	30,666	31,523	(2.7)	261,669	238,380	9.8	4.9
Motor Vehicle License Fees	217,900	6.08	20,959	21,970	(4.6)	158,525	159,955	(0.9)	0.6
International Registration Plan	62,000	1.72	12,973	10,792	20.2	45,748	45,903	(0.3)	1.6
Recordation Tax (1 cent)	12,800	0.36	1,136	907	25.2	9,406	8,595	9.4	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	945	1,330	(28.9)	9,110	9,718	(6.3)	(0.7)
<b>Total State Taxes and Fees</b>	<b>\$1,364,400</b>	<b>38.06</b>	<b>\$120,272</b>	<b>\$118,514</b>	<b>1.5</b>	<b>\$971,278</b>	<b>\$952,904</b>	<b>1.9</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,406	\$1,904	(26.2)	\$18,430	\$15,324	20.3	(100.0)
Miscellaneous Revenues	11,479	0.32	626	1,441	(56.6)	14,356	8,080	77.7	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	100,340	100,000	0.3	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>\$222,644</b>	<b>\$221,859</b>	<b>0.4</b>	<b>\$1,305,084</b>	<b>\$1,243,248</b>	<b>5.0</b>	<b>(1.6)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$8,484	\$10,852	(21.8)	\$76,623	\$81,388	(5.9)	(2.3)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	14,000	14,000	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	20,957	18,870	11.1	162,756	153,581	6.0	3.1
State Sales and Use Tax	504,800	14.09	39,425	37,113	6.2	366,861	348,023	5.4	5.8
Motor Vehicle License Fees	21,300	0.59	2,418	2,164	11.7	15,560	15,644	(0.5)	0.4
Recordation Tax (2 cents)	25,600	0.71	2,271	1,813	25.3	18,811	17,190	9.4	9.8
Interest Earnings	19,400	0.54	67	22	204.5	8,207	9,255	(11.3)	6.2
<b>Total State Taxes and Fees</b>	<b>\$1,057,000</b>	<b>29.48</b>	<b>\$75,622</b>	<b>\$72,834</b>	<b>3.8</b>	<b>\$800,115</b>	<b>\$769,408</b>	<b>4.0</b>	<b>4.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,006,822	28.08	\$96,480	\$63,374	52.2	\$724,436	\$655,681	10.5	12.5
Receipts from Cities/Counties	102,383	2.85	(7,236)	456	#	9,810	34,498	(71.6)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	1,064	808	31.7	8,835	10,934	(19.2)	43.7
Miscellaneous Revenues	14,219	0.40	4,597	3,512	30.9	21,967	52,495	(58.2)	(74.0)
<b>Total Other Revenues</b>	<b>\$1,152,373</b>	<b>32.14</b>	<b>\$94,905</b>	<b>\$68,150</b>	<b>39.3</b>	<b>\$765,048</b>	<b>\$753,608</b>	<b>1.5</b>	<b>13.8</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$447,767)	(12.49)	(\$100,340)	(\$100,000)	(0.3)	(\$301,020)	(\$266,940)	(12.8)	3.3
<b>Total Transportation Trust Fund</b>	<b>\$1,761,606</b>	<b>49.13</b>	<b>\$70,187</b>	<b>\$40,984</b>	<b>71.3</b>	<b>\$1,264,143</b>	<b>\$1,256,076</b>	<b>0.6</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>\$292,831</b>	<b>\$262,843</b>	<b>11.4</b>	<b>\$2,569,227</b>	<b>\$2,499,324</b>	<b>2.8</b>	<b>4.9</b>

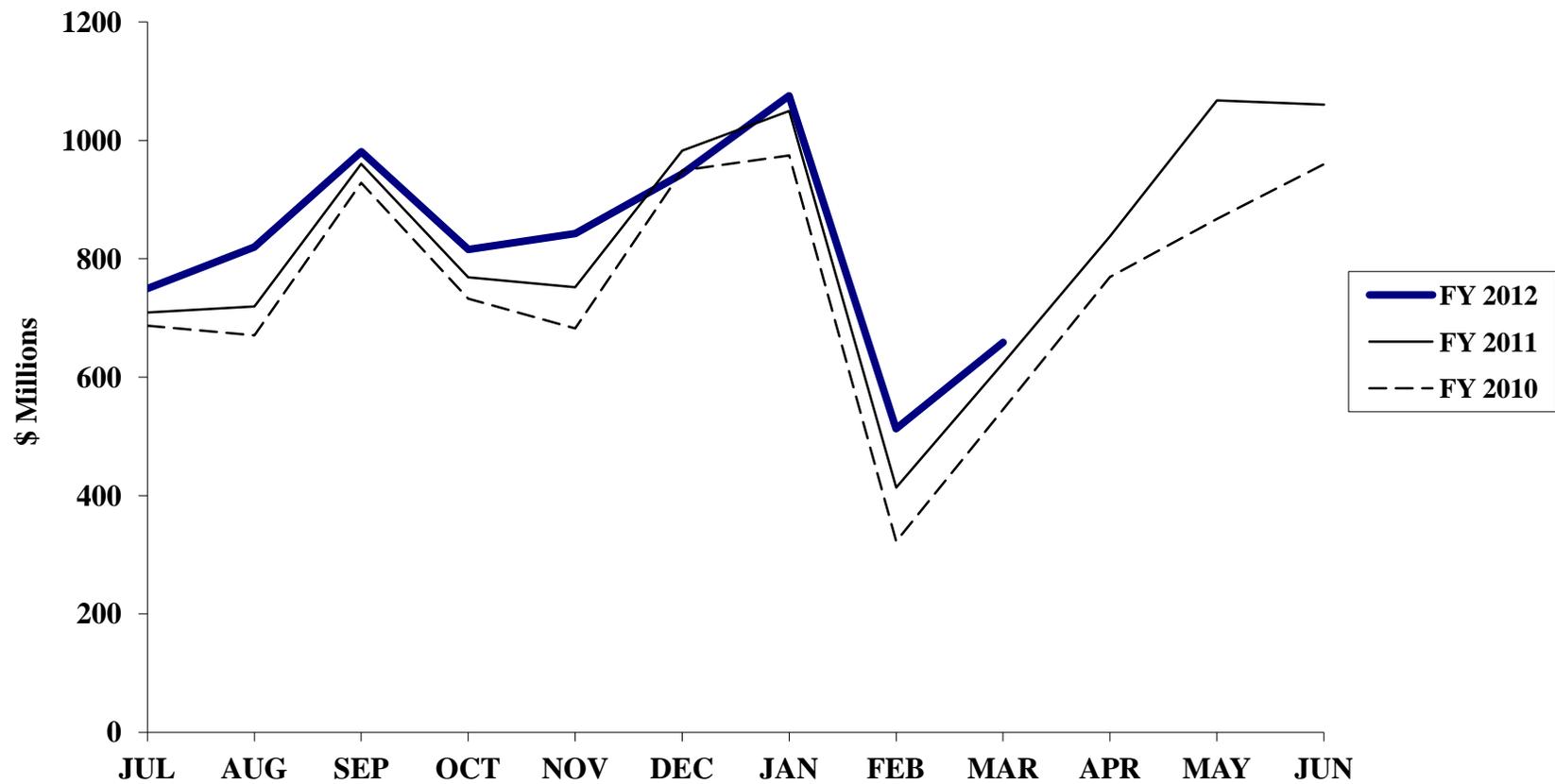
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



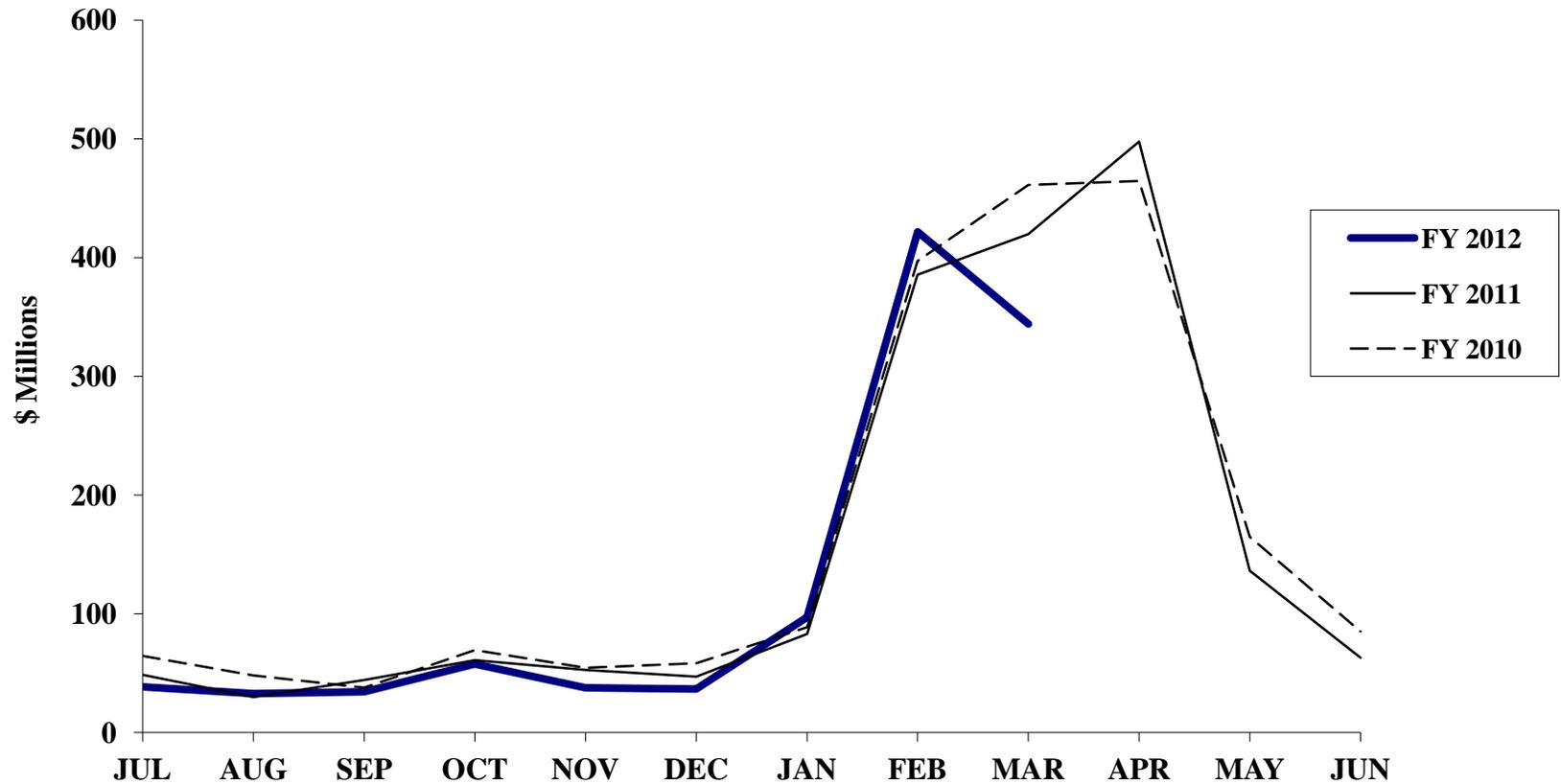
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Estimate = \$15,726.6 Million**

# 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>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,594.0	0.37%	\$1,307.0	5.97%	\$4,901.0	1.86%	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.

<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>					
<b>May</b>					
<b>June</b>					

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