

FY 2012 Revised Estimate
Per Chapter 2

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)	May			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	\$871,292	\$746,163	16.8	\$9,160,955	\$8,774,343	4.4	3.8
Tax Dues/Estimated Payments	2,452,200	15.60	444,178	457,697	(3.0)	2,100,658	1,916,001	9.6	12.6
Gross Individual Income Tax	\$12,458,200	79.23	\$1,315,470	\$1,203,860	9.3	\$11,261,613	\$10,690,344	5.3	5.5
Individual and Fiduciary Income (Refunds)	(1,931,800)	(12.28)	(143,470)	(136,338)	5.2	(1,717,444)	(1,806,254)	(4.9)	3.3
Net Individual Income Tax	\$10,526,400	66.95	\$1,172,000	\$1,067,522	9.8	\$9,544,169	\$8,884,090	7.4	5.9
Sales and Use Tax	\$3,066,000	19.49	\$259,133	\$254,112	2.0	\$2,691,373	\$2,566,027	4.9	1.8
Corporations Income Tax	827,800	5.26	25,041	16,164	54.9	675,473	642,783	5.1	0.7
Wills, Suits, Deeds, Contracts	322,900	2.05	30,971	24,887	24.4	290,436	263,366	10.3	10.8
Insurance Premiums	287,300	1.83	6,666	3,814	74.8	156,027	180,214	(13.4)	2.0
Interest Income (a)	82,000	0.52	8,998	10,570	(14.9)	75,778	82,254	(7.9)	1.1
Alcoholic Beverage Sales (b)	180,800	1.15	37,378	34,907	7.1	150,314	143,055	5.1	1.0
All Other Revenues	430,400	2.75	39,219	46,155	(15.0)	343,740	351,724	(2.3)	0.5
Total General Fund Revenues	\$15,723,600	100.00	\$1,579,406	\$1,458,131	8.3	\$13,927,310	\$13,113,513	6.2	4.5

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 2, 2012 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	May FY 2011	% Change	FY 2012	Year-To-Date FY 2011	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$10,006,000	63.63	\$871,292	\$746,163	16.8	\$9,160,955	\$8,774,343	4.4	3.8
Tax Dues/Estimated Payments	2,452,200	15.60	444,178	457,697	(3.0)	2,100,658	1,916,001	9.6	12.6
Gross Individual Income Tax	\$12,458,200	79.23	\$1,315,470	\$1,203,860	9.3	\$11,261,613	\$10,690,344	5.3	5.5
Individ and Fiduc Income (Refunds)	(1,931,800)	(12.28)	(143,470)	(136,338)	5.2	(1,717,444)	(1,806,254)	(4.9)	3.3
Net Individual Income Tax	\$10,526,400	66.95	\$1,172,000	\$1,067,522	9.8	\$9,544,169	\$8,884,090	7.4	5.9
Sales and Use Tax	3,066,000	19.49	259,133	254,112	2.0	2,691,373	2,566,027	4.9	1.8
Corporations Income	827,800	5.26	25,041	16,164	54.9	675,473	642,783	5.1	0.7
Public Service Corporations	93,900	0.60	10,222	14,902	(31.4)	86,039	88,823	(3.1)	0.1
Insurance Premiums	287,300	1.83	6,666	3,814	74.8	156,027	180,214	(13.4)	2.0
Alcoholic Beverage Excise	137,500	0.87	33,909	31,401	8.0	111,488	104,093	7.1	1.1
Beer and Beverage Excise	43,300	0.28	3,469	3,506	(1.1)	38,826	38,962	(0.3)	0.8
Wills, Suits, Deeds, Contracts	322,900	2.05	30,971	24,887	24.4	290,436	263,366	10.3	10.8
Inheritance, Gift, and Estate	0	0.00	(60)	360	(116.7)	298	2,467	(87.9)	(100.0)
Bank Franchise	23,300	0.15	5,181	10,409	(50.2)	5,356	10,515	(49.1)	(4.5)
Other Taxes	2,500	0.02	266	(323)	182.4	2,533	(4,090)	161.9	189.6
Total Taxes	\$15,330,900	97.50	\$1,546,798	\$1,426,754	8.4	\$13,602,018	\$12,777,250	6.5	4.7
Rights and Privileges:									
Licenses and Permits	\$4,100	0.03	\$456	\$480	(5.0)	\$3,763	\$3,882	(3.1)	(5.7)
Corp. Franchise and Charters	43,400	0.27	551	522	5.6	16,809	17,050	(1.4)	(2.3)
Fees for Misc. Privileges & Services	9,700	0.06	625	625	0.0	8,733	7,906	10.5	(12.9)
Total Rights and Privileges	\$57,200	0.36	\$1,632	\$1,627	0.3	\$29,305	\$28,838	1.6	(4.5)
Other Revenues:									
Sales of Property & Commodities	\$4,800	0.03	\$3,353	(\$1)	#	\$4,373	\$2,928	49.4	67.1
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	25	(100.0)	321	377	(14.9)	(8.3)
Institutional Revenue	6,200	0.04	446	392	13.8	5,744	5,859	(2.0)	(3.8)
Interest (a)	82,000	0.52	8,998	10,570	(14.9)	75,778	82,254	(7.9)	1.1
Dividends and Rent	300	0.00	14	15	(6.7)	342	330	3.6	(17.1)
Fines, Forfeitures & Fees	235,100	1.50	18,025	18,159	(0.7)	204,101	210,565	(3.1)	2.8
Other Revenue	7,400	0.05	183	283	(35.3)	4,961	4,226	17.4	(28.1)
Excess Fees	(10,300)	(0.07)	(782)	(524)	(49.2)	(7,708)	(7,954)	3.1	(19.4)
Private Donations, Gifts & Cont.	0	0.00	8	3	166.7	22	62	(64.5)	(100.0)
Cities, Counties, and Towns	9,600	0.07	731	828	(11.7)	8,053	8,778	(8.3)	(0.2)
Total Other Revenues	\$335,500	2.14	\$30,976	\$29,750	4.1	\$295,987	\$307,425	(3.7)	1.3
Total General Fund Revenues	\$15,723,600	100.00	\$1,579,406	\$1,458,131	8.3	\$13,927,310	\$13,113,513	6.2	4.5

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 2, 2012 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)	May			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	\$2,843	\$3,006	(5.4)	\$30,579	\$26,385	15.9	8.9
Cash 5	25,300	2,380	2,162	10.1	24,446	24,568	(0.5)	(5.1)
Pick 4	217,950	19,376	17,599	10.1	204,665	190,419	7.5	5.2
Pick 3	234,860	21,040	19,809	6.2	223,687	223,356	0.1	(2.9)
Mega Millions / Powerball	199,540	16,032	14,016	14.4	212,765	191,754	11.0	(2.7)
Fast Play	9,420	1,100	999	10.1	11,058	7,998	38.3	5.7
Raffle	6,600	0	0	-	6,625	6,600	0.4	0.0
Scratch	800,000	75,251	65,280	15.3	774,880	695,176	11.5	5.7
Gross Lottery Revenue	<u>1,525,720</u>	<u>138,022</u>	<u>122,871</u>	<u>12.3</u>	<u>1,488,705</u>	<u>1,366,256</u>	<u>9.0</u>	<u>2.9</u>
Expenses (c)	<u>1,052,620</u>	<u>98,657</u> (d)	<u>87,158</u>	<u>13.2</u>	<u>1,038,505</u> (d)	<u>959,337</u>	<u>8.3</u>	<u>1.4</u>
Net Lottery Ticket Profits	<u>\$473,100</u>	<u>\$39,365</u> (d)	<u>\$35,713</u>	<u>10.2</u>	<u>\$450,200</u> (d)	<u>\$406,919</u>	<u>10.6</u>	<u>6.5</u>

(a) Estimate established by Chapter 2, 2012 Virginia Acts of Assembly, 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	May			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	\$70,449	\$70,901	(0.6)	\$698,709	\$705,446	(1.0)	(1.4)
Priority Transportation Fund (PTF)	157,300	4.39	2,000	2,000	0.0	155,297	148,327	4.7	4.6
Motor Vehicle Sales and Use Tax	554,600	15.47	52,916	45,472	16.4	527,404	484,305	8.9	4.2
State Sales and Use Tax	504,800	14.09	43,860	42,861	2.3	456,686	434,477	5.1	5.8
Motor Vehicle License Fees	239,200	6.67	20,344	19,708	3.2	216,305	216,669	(0.2)	0.6
International Registration Plan	62,000	1.72	4,568	4,061	12.5	57,457	55,842	2.9	1.6
Recordation Tax	38,400	1.07	3,750	2,748	36.5	35,283	31,404	12.4	9.8
Interest Earnings	19,400	0.54	(9)	6	(250.0)	11,457	13,256	(13.6)	6.2
Misc. Taxes, Fees, and Revenues	12,800	0.36	1,133	958	18.3	11,416	11,815	(3.4)	(0.7)
Total State Taxes and Fees	<u>\$2,421,400</u>	<u>67.54</u>	<u>\$199,011</u>	<u>\$188,715</u>	<u>5.5</u>	<u>\$2,170,014</u>	<u>\$2,101,541</u>	<u>3.3</u>	<u>2.2</u>

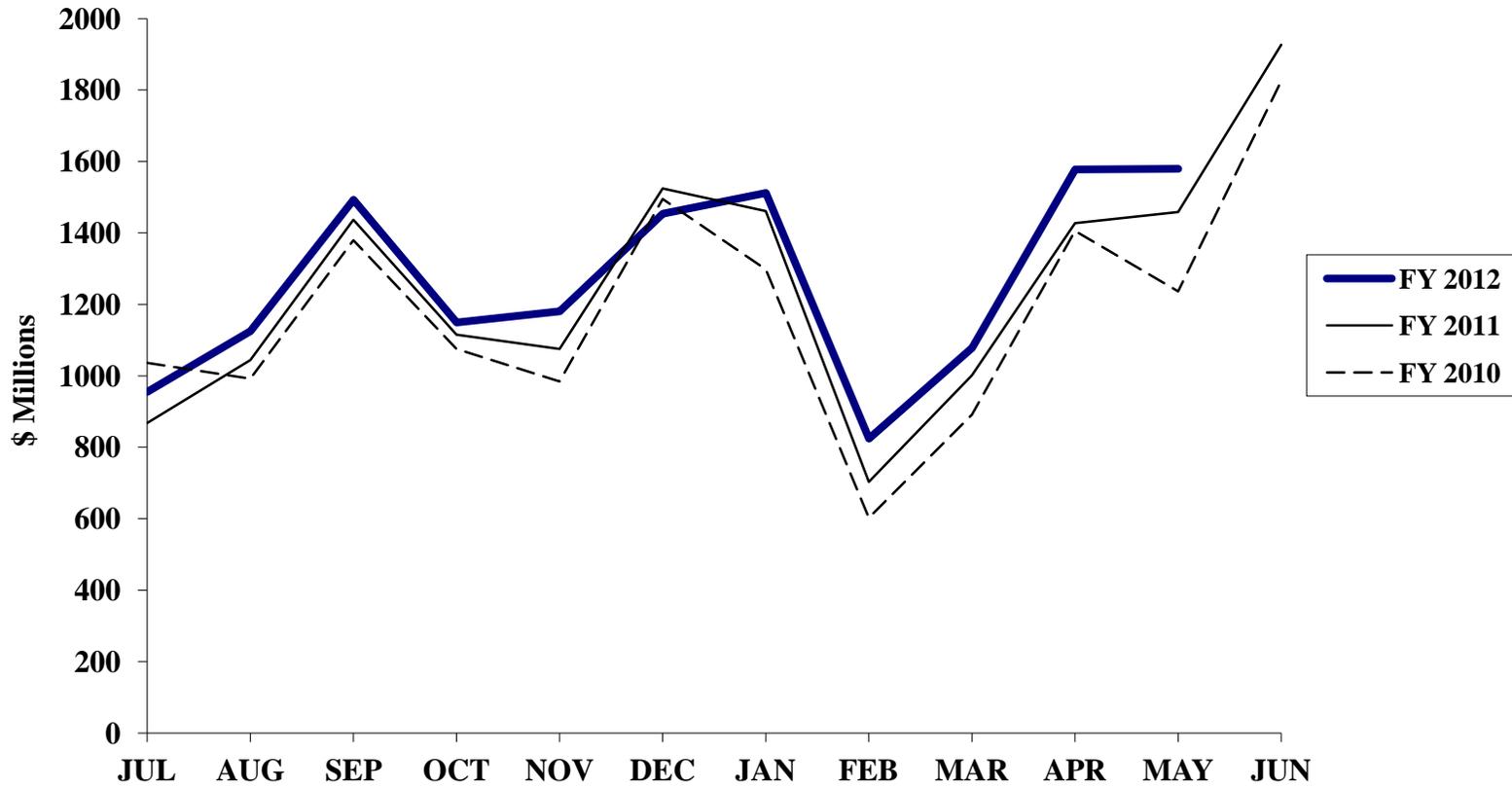
Percentage is greater than or equal to 1,000%.

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	May			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	\$61,569	\$61,647	(0.1)	\$601,152	\$606,813	(0.9)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	32,812	28,058	16.9	325,392	295,371	10.2	4.9
Motor Vehicle License Fees	217,900	6.08	18,502	17,931	3.2	196,956	197,339	(0.2)	0.6
International Registration Plan	62,000	1.72	4,568	4,061	12.5	57,457	55,842	2.9	1.6
Recordation Tax (1 cent)	12,800	0.36	1,250	916	36.5	11,761	10,468	12.4	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	1,133	958	18.3	11,416	11,815	(3.4)	(0.7)
Total State Taxes and Fees	\$1,364,400	38.06	\$119,834	\$113,571	5.5	\$1,204,134	\$1,177,648	2.2	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,035	\$1,089	86.9	\$21,885	\$18,222	20.1	(100.0)
Miscellaneous Revenues	11,479	0.32	709	2,573	(72.4)	17,781	14,065	26.4	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	0	95,998	(100.0)	301,020	362,938	(17.1)	(3.3)
Total Highway Maintenance and Operating Fund	\$1,823,646	50.87	\$122,578	\$213,231	(42.5)	\$1,544,820	\$1,572,873	(1.8)	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$8,880	\$9,254	(4.0)	\$97,557	\$98,633	(1.1)	(2.3)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	18,000	18,000	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	20,104	17,414	15.4	202,012	188,934	6.9	3.1
State Sales and Use Tax	504,800	14.09	43,860	42,861	2.3	456,686	434,477	5.1	5.8
Motor Vehicle License Fees	21,300	0.59	1,842	1,777	3.7	19,349	19,330	0.1	0.4
Recordation Tax (2 cents)	25,600	0.71	2,500	1,832	36.5	23,522	20,936	12.4	9.8
Interest Earnings	19,400	0.54	(9)	6	(250.0)	11,457	13,256	(13.6)	6.2
Total State Taxes and Fees	\$1,057,000	29.48	\$79,177	\$75,144	5.4	\$965,880	\$923,893	4.5	4.1
Other Revenues:									
Federal Grants and Contracts	\$1,006,822	28.08	\$67,870	\$71,058	(4.5)	\$868,966	\$780,059	11.4	12.5
Receipts from Cities/Counties	102,383	2.85	7,071	3,253	117.4	19,128	39,049	(51.0)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	867	931	(6.9)	17,073	19,139	(10.8)	43.7
Miscellaneous Revenues	14,219	0.40	5,488	2,297	138.9	32,565	50,528	(35.6)	(74.0)
Total Other Revenues	\$1,152,373	32.14	\$81,296	\$77,539	4.8	\$937,732	\$888,775	5.5	13.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.49)	\$0	(\$95,998)	100.0	(\$301,020)	(\$362,938)	17.1	3.3
Total Transportation Trust Fund	\$1,761,606	49.13	\$160,473	\$56,685	183.1	\$1,602,592	\$1,449,730	10.5	12.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,585,252	100.00	\$283,051	\$269,916	4.9	\$3,147,412	\$3,022,603	4.1	4.9

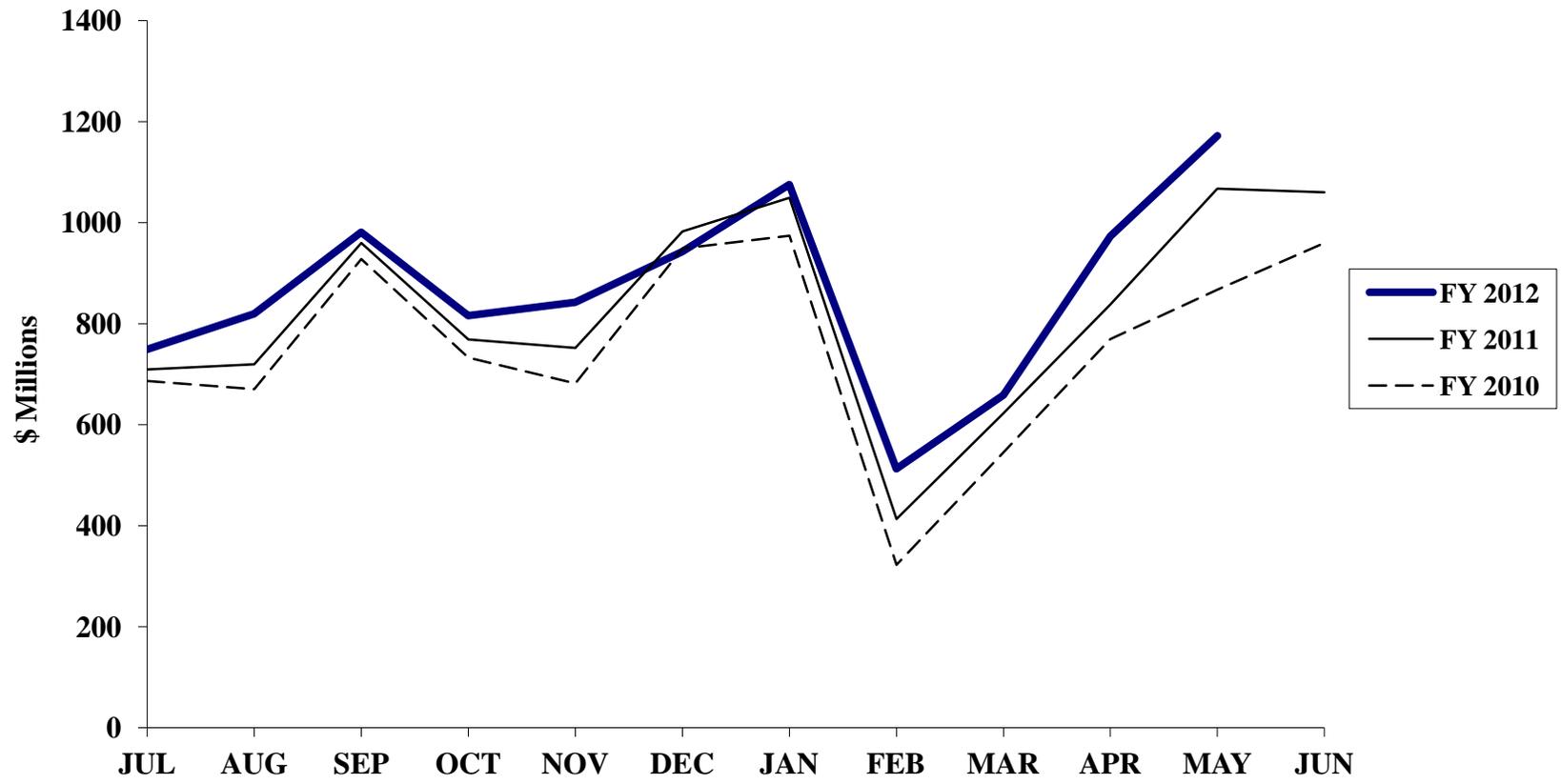
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



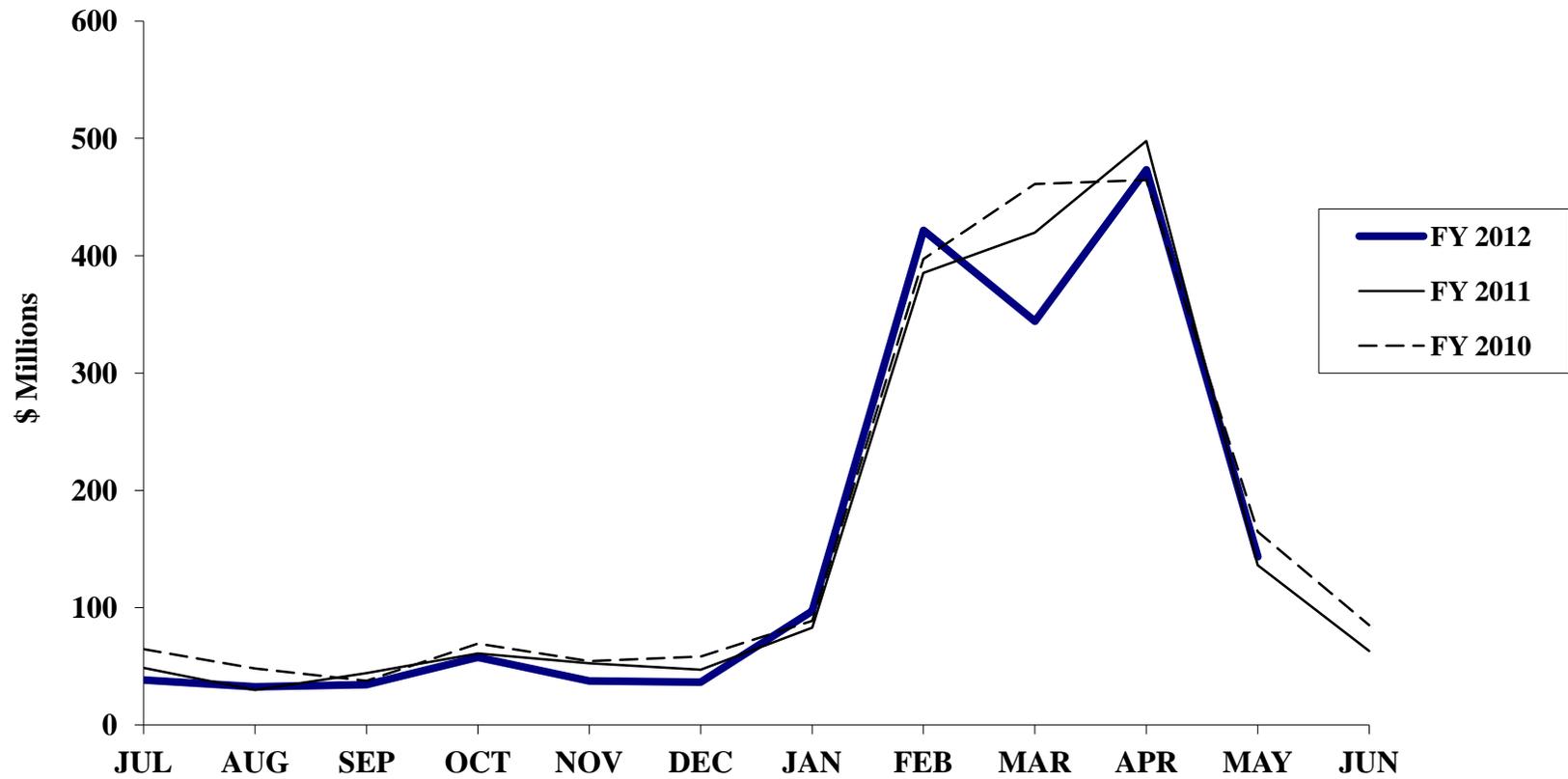
FY 2010 Actual = \$14,219.5 Million
FY 2011 Actual = \$15,040.2 Million
FY 2012 Estimate = \$15,723.6 Million

Net Individual Income Tax



FY 2010 Actual = \$9,088.3 Million
FY 2011 Actual = \$9,944.4 Million
FY 2012 Estimate = \$10,526.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2010 Actual = \$1,994.7 Million
FY 2011 Actual = \$1,869.3 Million
FY 2012 Estimate = \$1,931.8 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	\$3,588.1	0.39%	\$1,328.6	-2.96%	\$4,916.7	-0.52%	0.19%
April	\$3,549.9	0.40%	\$1,332.4	10.22%	\$4,882.3	3.08%	0.18%
May	\$4,035.1	0.36%	\$1,341.2	6.08%	\$5,376.3	1.79%	0.19%
June							
Year-to-Date Average	\$3,630.1	0.37%	\$1,312.4	6.37%	\$4,942.5	1.96%	0.14%

• 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	\$300,578,468	\$0	\$0	\$1,043,365	\$301,621,833
February	\$301,621,833	\$0	\$0	\$0	\$301,621,833
March	\$301,621,833	\$0	\$0	\$0	\$301,621,833
April	\$301,621,833	\$0	\$0	\$1,042,743	\$302,664,576
May	\$302,664,576	\$0	\$0	\$0	\$302,664,576
June					

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