



**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
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$9,958,000	63.85	\$747,110	\$775,764	(3.7)	\$2,307,974	\$2,219,082	4.0	3.4
Tax Dues/Estimated Payments	2,223,600	14.26	268,297	228,666	17.3	347,971	292,913	18.8	2.1
Gross Individual Income Tax	\$12,181,600	78.11	\$1,015,407	\$1,004,430	1.1	\$2,655,945	\$2,511,995	5.7	3.1
Individ and Fiduc Income (Refunds)	(1,852,000)	(11.87)	(34,458)	(44,345)	(22.3)	(105,705)	(123,108)	(14.1)	(0.9)
Net Individual Income Tax	\$10,329,600	66.24	\$980,949	\$960,085	2.2	\$2,550,240	\$2,388,887	6.8	3.9
Sales and Use Tax	3,115,500	19.97	249,395	235,645	5.8	620,386	577,944	7.3	3.4
Corporations Income	831,600	5.33	188,417	169,201	11.4	191,295	177,598	7.7	1.1
Public Service Corporations	96,400	0.62	8,443	8,419	0.3	25,357	22,805	11.2	2.8
Insurance Premiums	289,600	1.86	0	0	-	0	0	-	2.9
Alcoholic Beverage Excise	137,100	0.88	0	0	-	1,775	643	176.0	0.8
Beer and Beverage Excise	43,500	0.28	4,093	3,945	3.8	12,012	12,136	(1.0)	1.3
Wills, Suits, Deeds, Contracts	301,100	1.93	26,671	24,813	7.5	78,914	75,739	4.2	3.3
Inheritance, Gift, and Estate	2,000	0.01	(4)	111	(103.6)	(124)	1,039	(111.9)	(26.3)
Bank Franchise	18,000	0.12	(22)	0	-	232	55	321.8	(26.2)
Other Taxes	4,100	0.03	120	973	(87.7)	1,373	1,743	(21.2)	247.0
<b>Total Taxes</b>	<b>\$15,168,500</b>	<b>97.27</b>	<b>\$1,458,062</b>	<b>\$1,403,192</b>	<b>3.9</b>	<b>\$3,481,460</b>	<b>\$3,258,589</b>	<b>6.8</b>	<b>3.5</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.03	\$437	\$481	(9.1)	\$1,108	\$1,200	(7.7)	(3.4)
Corp. Franchise and Charters	46,700	0.29	460	500	(8.0)	1,439	1,467	(1.9)	5.2
Fees for Misc. Privileges & Services	10,200	0.07	701	736	(4.8)	1,919	1,916	0.2	(8.4)
<b>Total Rights and Privileges</b>	<b>\$61,100</b>	<b>0.39</b>	<b>\$1,598</b>	<b>\$1,717</b>	<b>(6.9)</b>	<b>\$4,466</b>	<b>\$4,583</b>	<b>(2.6)</b>	<b>2.0</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$20,000	0.13	\$256	\$1	#	\$256	\$1	#	596.1
Assessmts & Rcpts for Support of Special Svcs	400	0.00	12	5	140.0	119	142	(16.2)	(8.3)
Institutional Revenue	5,800	0.04	617	579	6.6	1,462	1,583	(7.6)	(10.0)
Interest (a)	103,600	0.67	12,048	10,172	18.4	29,463	25,731	14.5	27.7
Dividends and Rent	300	0.00	44	58	(24.1)	160	172	(7.0)	(17.1)
Fines, Forfeitures & Fees	227,400	1.46	18,049	19,986	(9.7)	53,583	56,619	(5.4)	(0.5)
Other Revenue	8,200	0.05	1,777	764	132.6	2,626	1,416	85.5	(20.3)
Excess Fees	(10,300)	(0.07)	(645)	(832)	22.5	(2,265)	(2,836)	20.1	(19.4)
Private Donations, Gifts & Cont.	0	0.00	8	3	166.7	8	11	(27.3)	(100.0)
Cities, Counties, and Towns	9,800	0.06	812	791	2.7	1,889	2,098	(10.0)	1.9
<b>Total Other Revenues</b>	<b>\$365,200</b>	<b>2.34</b>	<b>\$32,978</b>	<b>\$31,527</b>	<b>4.6</b>	<b>\$87,301</b>	<b>\$84,937</b>	<b>2.8</b>	<b>10.3</b>
<b>Total General Fund Revenues</b>	<b>\$15,594,800</b>	<b>100.00</b>	<b>\$1,492,638</b>	<b>\$1,436,436</b>	<b>3.9</b>	<b>\$3,573,227</b>	<b>\$3,348,109</b>	<b>6.7</b>	<b>3.7</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)**

	FY 2012 Estimate	(a)	September			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 (c)	\$25,000		\$2,702	\$1,899	42.3	\$8,459	\$5,622	50.5	(15.0)
Cash 5	25,000		2,074	2,253	(7.9)	6,349	6,923	(8.3)	(6.2)
Pick 4	200,000		17,124	16,359	4.7	51,453	49,452	4.0	(3.5)
Pick 3	240,000		18,971	20,127	(5.7)	57,910	60,899	(4.9)	(0.8)
Mega Millions / Powerball	200,000		14,483	14,002	3.4	44,962	45,257	(0.7)	(2.5)
Fast Play	8,000		906	506	79.1	2,725	1,554	75.4	(10.3)
Raffle	6,600		0	0	-	0	0	-	0.0
Scratch	750,000		65,612	58,803	11.6	190,189	177,108	7.4	(0.9)
Gross Lottery Revenue	<u>1,454,600</u>		<u>121,872</u>	<u>113,949</u>	<u>7.0</u>	<u>362,047</u>	<u>346,815</u>	<u>4.4</u>	<u>(1.9)</u>
Expenses (d)	<u>1,018,725</u>		<u>87,661</u> (e)	<u>85,216</u>	<u>2.9</u>	<u>249,058</u> (e)	<u>242,196</u>	<u>2.8</u>	<u>(1.9)</u>
Net Lottery Ticket Profits	<u>\$435,875</u>		<u>\$34,211</u> (e)	<u>\$28,733</u>	<u>19.1</u>	<u>\$112,989</u> (e)	<u>\$104,619</u>	<u>8.0</u>	<u>(1.9)</u>

(a) Estimate established by Chapter 890, 2011 Virginia Acts of Assembly.

(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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
Motor Fuel Taxes	\$866,800	24.11	\$71,285	\$74,341	(4.1)	\$149,641	\$154,537	(3.2)	2.7
Priority Transportation Fund (PTF)	156,000	4.34	92,595	100,846	(8.2)	99,619	110,838	(10.1)	3.8
Motor Vehicle Sales and Use Tax	531,100	14.77	47,361	48,901	(3.1)	147,276	139,055	5.9	(0.2)
State Sales and Use Tax	501,600	13.96	42,554	40,011	6.4	105,573	98,096	7.6	5.1
Motor Vehicle License Fees	237,400	6.60	19,741	21,201	(6.9)	62,672	63,741	(1.7)	(0.2)
International Registration Plan	63,200	1.76	3,425	3,557	(3.7)	12,179	12,154	0.2	3.5
Recordation Tax	34,600	0.96	2,991	3,510	(14.8)	9,262	9,009	2.8	(1.1)
Interest Earnings	27,800	0.77	71	5	#	81	90	(10.0)	52.2
Misc. Taxes, Fees, and Revenues	12,900	0.36	938	834	12.5	3,132	3,060	2.4	0.1
<b>Total State Taxes and Fees</b>	<b>\$2,431,400</b>	<b>67.63</b>	<b>\$280,961</b>	<b>\$293,206</b>	<b>(4.2)</b>	<b>\$589,435</b>	<b>\$590,580</b>	<b>(0.2)</b>	<b>2.6</b>

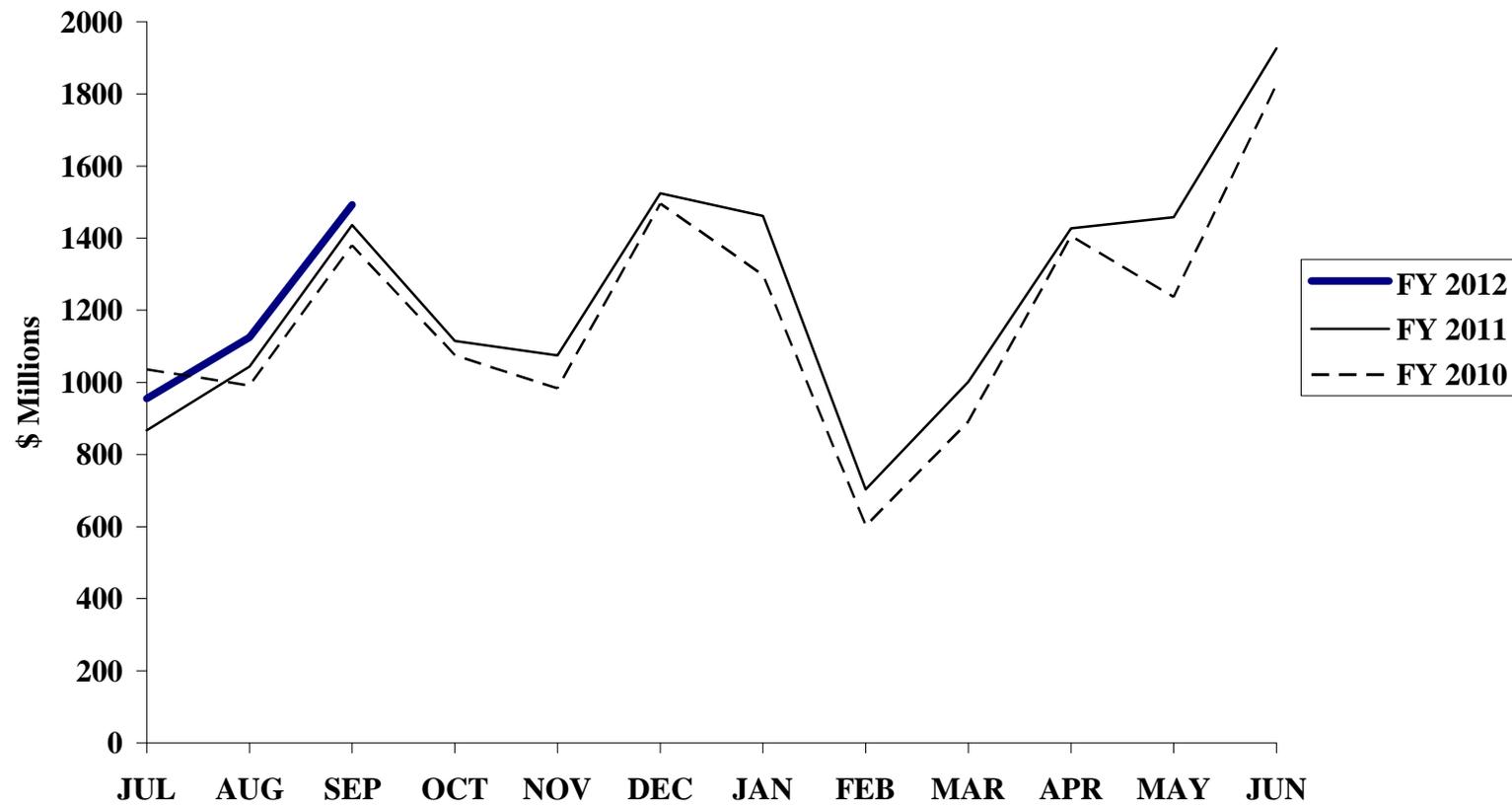
# Percentage is greater than or equal to 1,000%.

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	September			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)	\$749,900	20.86	\$60,046	\$64,580	(7.0)	\$128,600	\$131,835	(2.5)	3.2
Motor Vehicle Sales and Use Tax	325,400	9.05	28,885	27,207	6.2	89,939	82,607	8.9	0.2
Motor Vehicle License Fees	216,100	6.01	17,909	19,228	(6.9)	57,020	58,113	(1.9)	(0.3)
International Registration Plan	63,200	1.76	3,425	3,557	(3.7)	12,179	12,154	0.2	3.5
Recordation Tax (1 cent)	11,500	0.32	997	1,170	(14.8)	3,087	3,003	2.8	(1.4)
Misc. Taxes, Fees, and Revenues	12,900	0.36	938	834	12.5	3,132	3,060	2.4	0.1
<b>Total State Taxes and Fees</b>	<b>\$1,379,000</b>	<b>38.36</b>	<b>\$112,200</b>	<b>\$116,576</b>	<b>(3.8)</b>	<b>\$293,957</b>	<b>\$290,772</b>	<b>1.1</b>	<b>1.9</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,058	\$1,147	(7.8)	\$6,114	\$4,948	23.6	(100.0)
Miscellaneous Revenues	11,479	0.32	1,213	1,039	16.7	4,322	2,211	95.5	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.45	100,340	66,940	49.9	100,340	66,940	49.9	(3.3)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,838,246</b>	<b>51.13</b>	<b>\$214,811</b>	<b>\$185,702</b>	<b>15.7</b>	<b>\$404,733</b>	<b>\$364,871</b>	<b>10.9</b>	<b>(0.8)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,900	3.25	\$11,239	\$9,761	15.1	\$21,041	\$22,702	(7.3)	(0.6)
PTF Motor Fuels	20,000	0.56	2,000	2,000	0.0	2,000	2,000	0.0	0.0
PTF Insurance Premiums Tax	136,000	3.78	90,595	98,846	(8.3)	97,619	108,838	(10.3)	4.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	205,700	5.72	18,476	21,694	(14.8)	57,337	56,448	1.6	(0.8)
State Sales and Use Tax	501,600	13.96	42,554	40,011	6.4	105,573	98,096	7.6	5.1
Motor Vehicle License Fees	21,300	0.59	1,832	1,973	(7.1)	5,652	5,628	0.4	0.4
Recordation Tax (2 cents)	23,100	0.64	1,994	2,340	(14.8)	6,175	6,006	2.8	(1.0)
Interest Earnings	27,800	0.77	71	5	#	81	90	(10.0)	52.2
<b>Total State Taxes and Fees</b>	<b>\$1,052,400</b>	<b>29.27</b>	<b>\$168,761</b>	<b>\$176,630</b>	<b>(4.5)</b>	<b>\$295,478</b>	<b>\$299,808</b>	<b>(1.4)</b>	<b>3.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,006,822	28.00	\$96,126	\$129,702	(25.9)	\$278,201	\$298,609	(6.8)	12.5
Receipts from Cities/Counties	102,383	2.85	2,954	3,378	(12.6)	11,073	11,448	(3.3)	135.2
Toll Revenues (Includes Route 28)	28,949	0.80	901	836	7.8	2,480	3,904	(36.5)	43.7
Miscellaneous Revenues	14,219	0.40	1,640	13,428	(87.8)	9,611	22,235	(56.8)	(74.0)
<b>Total Other Revenues</b>	<b>\$1,152,373</b>	<b>32.05</b>	<b>\$101,621</b>	<b>\$147,344</b>	<b>(31.0)</b>	<b>\$301,365</b>	<b>\$336,196</b>	<b>(10.4)</b>	<b>13.8</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$447,767)	(12.45)	(\$100,340)	(\$66,940)	(49.9)	(\$100,340)	(\$66,940)	(49.9)	3.3
<b>Total Transportation Trust Fund</b>	<b>\$1,757,006</b>	<b>48.87</b>	<b>\$170,042</b>	<b>\$257,034</b>	<b>(33.8)</b>	<b>\$496,503</b>	<b>\$569,064</b>	<b>(12.8)</b>	<b>12.2</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,595,252</b>	<b>100.00</b>	<b>\$384,853</b>	<b>\$442,736</b>	<b>(13.1)</b>	<b>\$901,236</b>	<b>\$933,935</b>	<b>(3.5)</b>	<b>5.2</b>

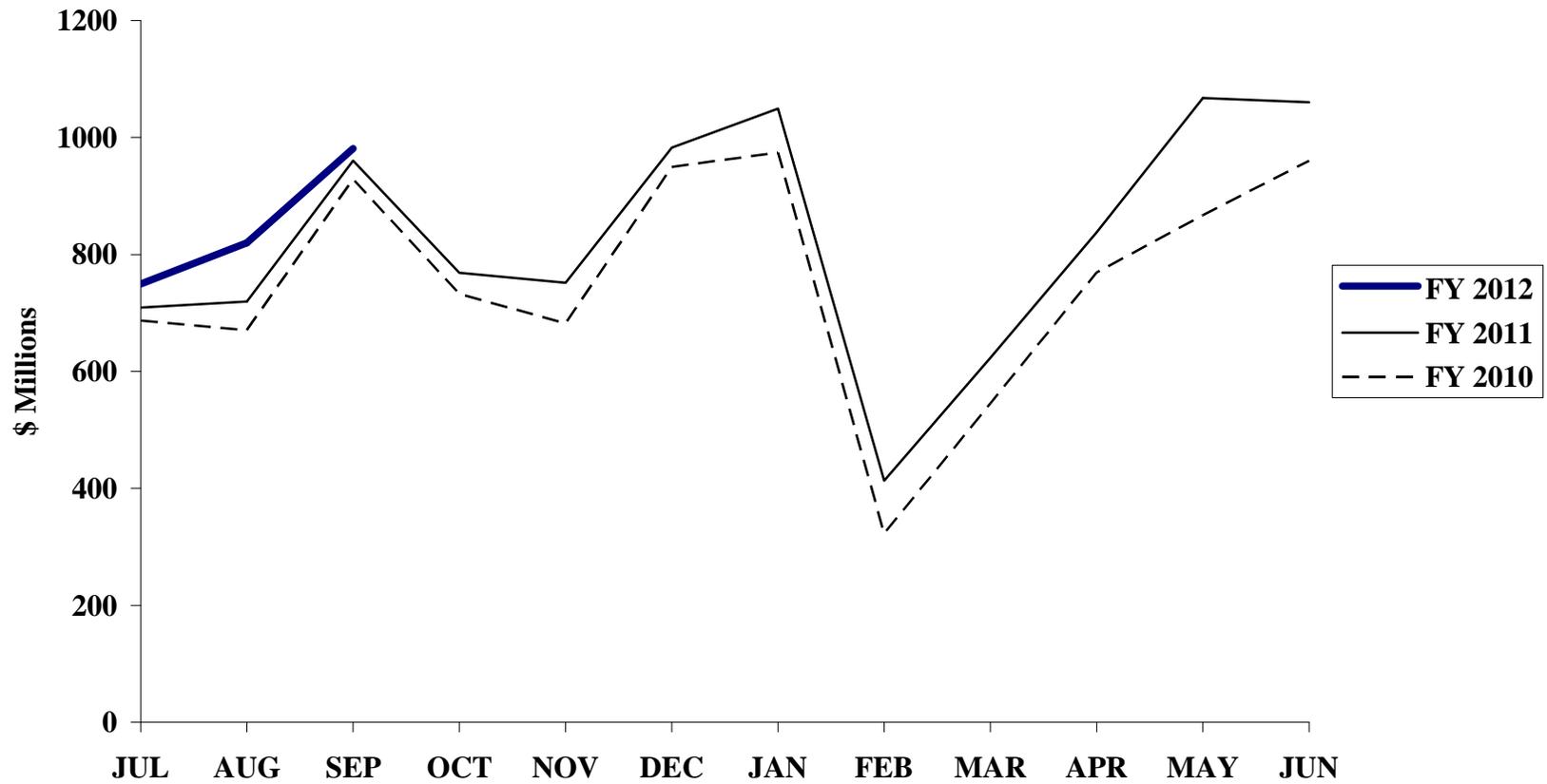
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



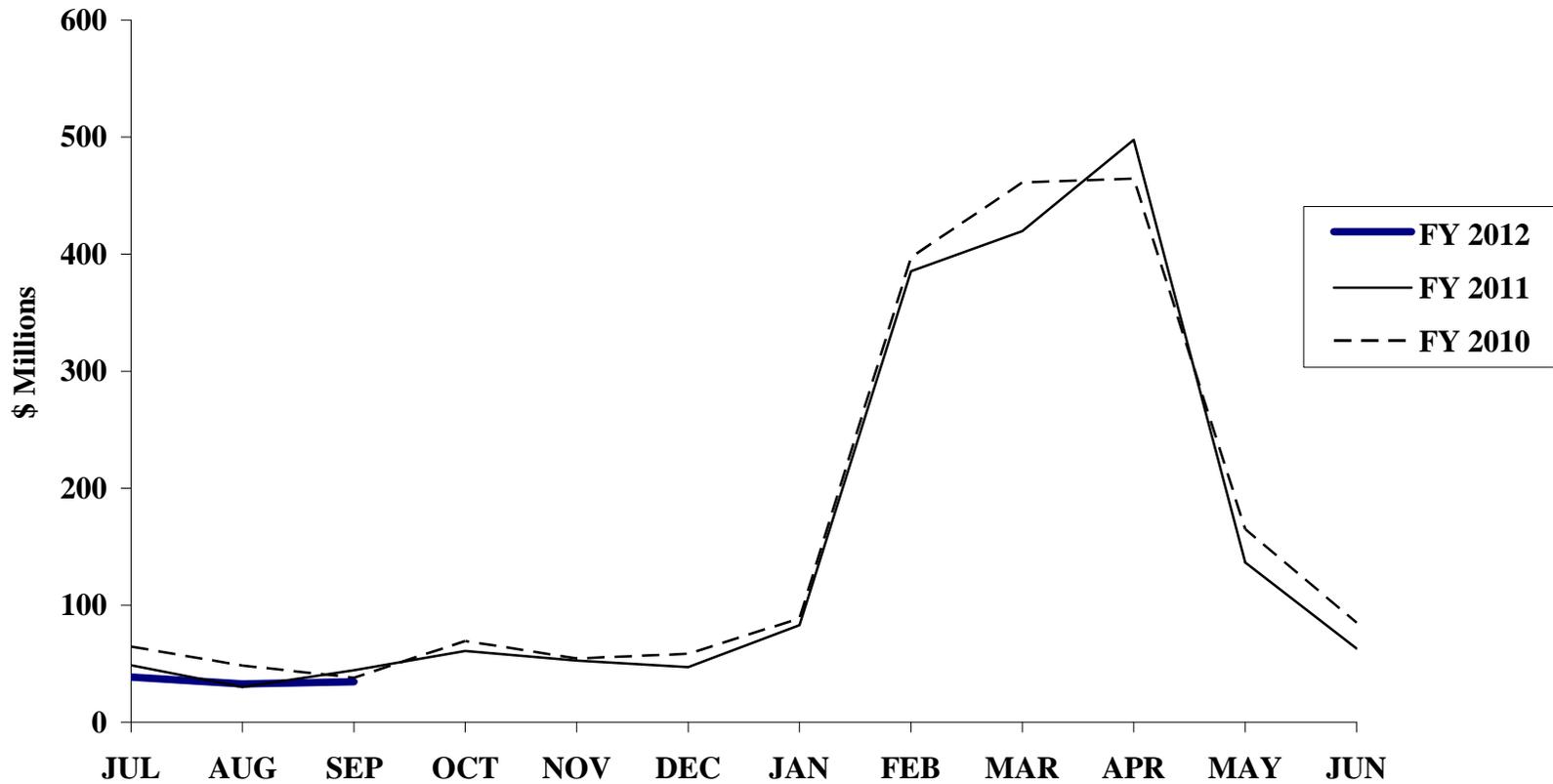
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Actual = \$15,040.2 Million**  
**FY 2012 Estimate = \$15,594.8 Million**

# Net Individual Income Tax



**FY 2010 Actual = \$9,088.3 Million**  
**FY 2011 Actual = \$9,944.4 Million**  
**FY 2012 Estimate = \$10,329.6 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2010 Actual = \$1,994.7 Million**  
**FY 2011 Actual = \$1,869.3 Million**  
**FY 2012 Estimate = \$1,852.0 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							
November							
December							
January, 2012							
February							
March							
April							
May							
June							
<b>Year-to-Date Average</b>	<b>\$3,580.2</b>	<b>0.35%</b>	<b>\$1,290.3</b>	<b>9.63%</b>	<b>\$4,870.5</b>	<b>2.81%</b>	<b>0.13%</b>

• 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>
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					
November					
December					
January					
February					
March					
April					
May					
June					

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