COMMONWEALTH of VIRGINIA

Office of the Governor

Richard D. Brown
Secretary of Finance

PO Box 1475
Richmond, VA. 23218

September 14, 2009

MEMORANDUM

TO: The Honorable Timothy M. Kaine

THROUGH: The Honorable Wayne M. Turnage

FROM: Richard D. Brown

SUBJECT: August Revenue Data

This month's revenue report displays in the first column the revised revenue forecast which Governor Kaine released on August 19, 2009. The last column reflects the percent annual growth required by the estimate compared to fiscal year 2009 actual collections.

August is not a significant month for revenue collections, with collections mainly from withholding payments, sales taxes, and other sources which have regular monthly payments.

Total general fund revenue collections fell 6.6 percent in August compared with August 2008. Continued weakness in withholding and sales tax collections and higher refund activity drove the decline. On a year-to-date basis, total revenues fell 7.3 percent, trailing the revised annual forecast of a 1.6 percent decline.

National Economic Indicators

Most national indicators suggest the recession is nearing an end, with some analysts suggesting the economy may have already hit bottom. However, once the recession ends, the recovery is expected to be very slow by historical standards, particularly in the labor market.

- Real GDP fell 1.0 percent in the second quarter, a much smaller decline than the 5.4 percent decline in the fourth quarter of 2008 and the 6.4 percent decline in the first quarter of 2009.

- The labor market continued to contract in August; however, the number of job losses moderated. Payroll employment fell by 216,000 jobs in August, less than half of the average monthly job loss over the last six months. On the other hand, the unemployment rate rose to 9.7 percent from 9.4 percent.

- Initial claims for unemployment fell by 4,000 to 570,000 during the week ending August 29. The four-week moving average rose slightly from 567,000 to 571,000. Although the level of initial claims is indicative of continued weakness in the labor market, layoffs appear to be slowing.

- The Conference Board's index of leading indicators rose 0.6 percent to 101.6 in July, its fourth consecutive monthly increase. Seven of the ten components contributed to the increase. The rise in the index suggests the recession has ended and the economy will rebound in the second half of this year.

- Consumer confidence rebounded in August. The Conference Board's index of consumer confidence rose from 47.4 to 54.1 in August. The expectations component drove the increase, while the current conditions component rose only modestly. Although the index rose to its second highest level since September, it remains at recession levels.

- The manufacturing sector appears to be in recovery. The Institute of Supply Management index increased by 4.0 points in August, rising from 48.9 to 52.9. The increase leaves the index about ten points higher than the second quarter average and above the expansionary threshold of 50 for the first time since January 2008. The increase in the index over recent months also indicates that the recession is ending.

- Inflation remains very low -- the CPI was flat in July after rising gasoline prices drove a 0.7 percent increase in June. Core inflation rose 0.1 percent in July and stands 1.5 percent above July of last year.

- The Federal Reserve kept the federal funds target rate in the 0.0 to 0.25 percent range at its August meeting, and expects to maintain the rate "for an extended period."

Virginia Economy

In Virginia, payroll employment fell by 2.9 percent in July, the largest monthly drop since August 1954. Northern Virginia posted a decline of 0.8 percent, Hampton Roads fell 1.1 percent, and employment in the Richmond-Petersburg area fell 3.4 percent in July. The unemployment rate in Virginia fell from 7.3 percent to 6.9 percent.

The Virginia Leading Index rose 0.4 percent in July. A fall in initial claims for unemployment and rising auto registrations contributed positively to the index, offsetting a decline in building permits. The leading index rose in ten of the eleven metro areas in the Commonwealth in July. In Hampton Roads, the index remained unchanged.

August Revenue Collections

Total general fund revenue collections fell 6.6 percent in August compared with August 2008. Most of the decline was due to weak withholding and sales tax collections and higher refund activity than August of last year. On a year-to-date basis, total revenues fell 7.3 percent, trailing the revised annual forecast of a 1.6 percent decline.

Net Individual Income Tax (66% of general fund revenues): For the first two months of the fiscal year, collections of net individual income tax fell by 7.0 percent from the same period last year. Performance in each component of individual income tax is as follows:

> ***Individual Income Tax Withholding (66% of general fund revenues)***: Collections of payroll withholding taxes fell 3.4 percent in August. Year-to-date withholding collections declined by 5.3 percent over the same period last year, trailing the projected annual growth rate of 2.1 percent.
>
> ***Individual Income Tax Nonwithholding (14% of general fund revenues)***: August is not a significant month for nonwithholding collections, since the first estimated payment in fiscal year 2010 is due in September. Year to date, collections through August were $71.7 million compared with $75.9 million in the same period last year, falling by 5.5 percent and ahead of the annual estimate of a 16.8 percent decline.
>
> ***Individual Income Tax Refunds***: Through August, $113.0 million in individual refunds have been issued, compared with $94.1 million in the same period last year, exceeding the annual forecast.

Sales Tax (21% of general fund revenues): Collections of sales and use taxes, reflecting July sales, fell 5.0 percent in August. On a year-to-date basis, collections have fallen 5.5 percent, lagging the annual estimate of a 0.4 percent decline and the policy adjusted forecast decline of 4.1 percent. (Major policy adjustments include amnesty and the new sales tax remittance.)

Corporate Income Tax (5% of general fund revenues): As with nonwithholding, August is not typically a significant month in corporate income tax collections, since the first estimated payment for the fiscal year is due in September. Through the first two months of the fiscal year, $27.6 million has been collected in this source, compared with $25.2 million over the same period last year.

Wills, Suits, Deeds, Contracts (2% of general fund revenues): Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – fell 10.5 percent in August, and are down 9.7 percent on a year-to-date basis, near the forecast of a 9.6 percent decline.

Other Revenue Sources

The following list provides data on August collections for other revenue sources:

	Year-to-Date	Annual Estimate
Insurance Premiums (2% GF revenues)	0.0%	0.2%
Interest Income (1% GF revenues)	-48.4%	-3.3%
ABC Taxes (1% GF revenues)	-3.4%	4.5%

All Other Revenue (3% of general fund revenues): Receipts in All Other Revenue fell 8.0 percent in August – $26.9 million compared with $29.2 million last August. For the fiscal year-to-date, collections of All Other Revenue fell 1.1 percent from the same period in fiscal year 2009, ahead of the annual estimate of a 9.8 percent decline.

Summary

Total general fund revenue collections fell 6.6 percent in August compared with August 2008. Continued weakness in withholding and sales tax collections and higher refund activity drove the decline. On a year-to-date basis, total revenues fell 7.3 percent, trailing the revised annual forecast of a 1.6 percent decline.

September collections will complete the first quarter of fiscal year 2010 and provide a clearer assessment of revenue growth. The first estimated payments from individuals, corporations, and insurance companies are due in September.

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)

Revenue	(1) FY 2010 Estimate	(2) As a % of Gen Fund Rev	(3) August FY 2010	(4) August FY 2009	(5) August % Change	(6) Year-To-Date FY 2010	(7) Year-To-Date FY 2009	(8) Year-To-Date % Change	(9) % Annual Growth Req By Est
Individual Income Tax:									
Withholding	$9,331,800	66.28	$685,824	$709,993	(3.4)	$1,398,541	$1,477,176	(5.3)	2.1
Tax Dues/Estimated Payments	1,923,400	13.66	32,896	37,714	(12.8)	71,735	75,931	(5.5)	(16.8)
Gross Individual Income Tax	$11,255,200	79.94	$718,720	$747,707	(3.9)	$1,470,276	$1,553,107	(5.3)	(1.7)
Individual and Fiduciary Income (Refunds)	(1,944,400)	(13.81)	(48,252)	(40,633)	18.8	(112,950)	(94,071)	20.1	(1.2)
Net Individual Income Tax	$9,310,800	66.13	$670,468	$707,074	(5.2)	$1,357,326	$1,459,036	(7.0)	(1.8)
Sales and Use Tax	$2,892,000	20.54	$240,370	$253,129	(5.0)	$494,004	$522,854	(5.5)	(0.4)
Corporations Income Tax	662,200	4.70	7,559	11,877	(36.4)	27,642	25,200	9.7	2.2
Wills, Suits, Deeds, Contracts	284,000	2.02	26,429	29,530	(10.5)	56,254	62,326	(9.7)	(9.6)
Insurance Premiums	255,500	1.82	0	0	-	0	0	-	0.2
Interest Income (a)	100,800	0.72	15,551	25,546	(39.1)	26,728	51,830	(48.4)	(3.3)
Alcoholic Beverage Sales (b)	181,000	1.28	4,268	4,670	(8.6)	8,435	8,730	(3.4)	4.5
All Other Revenues	393,100	2.79	26,898	29,222	(8.0)	57,310	57,976	(1.1)	(9.8)
Total General Fund Revenues	$14,079,400	100.00	$991,543	$1,061,048	(6.6)	$2,027,699	$2,187,952	(7.3)	(1.6)

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 781, 2009 Virginia Acts of Assembly.
(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

FY 2010 Revised Estimate
August 19, 2009

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		As a %	August			Year-To-Date			% Annual
Revenue	FY 2010 Estimate	of Total Gen Fund Rev	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	$9,331,800	66.28	$685,824	$709,993	(3.4)	$1,398,541	$1,477,176	(5.3)	2.1
Tax Dues/Estimated Payments	1,923,400	13.66	32,896	37,714	(12.8)	71,735	75,931	(5.5)	(16.8)
Gross Individual Income Tax	$11,255,200	79.94	$718,720	$747,707	(3.9)	$1,470,276	$1,553,107	(5.3)	(1.7)
Individ and Fiduc Income (Refunds)	(1,944,400)	(13.81)	(48,252)	(40,633)	18.8	(112,950)	(94,071)	20.1	(1.2)
Net Individual Income Tax	$9,310,800	66.13	$670,468	$707,074	(5.2)	$1,357,326	$1,459,036	(7.0)	(1.8)
Sales and Use Tax	2,892,000	20.54	240,370	253,129	(5.0)	494,004	522,854	(5.5)	(0.4)
Corporations Income	662,200	4.70	7,559	11,877	(36.4)	27,642	25,200	9.7	2.2
Public Service Corporations	93,900	0.67	6,845	7,452	(8.1)	16,384	13,747	19.2	2.8
Insurance Premiums	255,500	1.82	0	0	-	0	0	-	0.2
Alcoholic Beverage Excise	136,700	0.97	108	467	(76.9)	108	467	(76.9)	5.5
Beer and Beverage Excise	44,300	0.31	4,160	4,203	(1.0)	8,327	8,263	0.8	1.6
Wills, Suits, Deeds, Contracts	284,000	2.02	26,429	29,530	(10.5)	56,254	62,326	(9.7)	(9.6)
Inheritance, Gift, and Estate	0	0.00	59	1,167	(94.9)	239	2,425	(90.1)	(100.0)
Bank Franchise	13,700	0.10	(1,187)	0	-	(1,139)	0	-	(39.0)
Other Taxes	5,900	0.04	774	281	175.4	1,336	1,747	(23.5)	2.3
Total Taxes	$13,699,000	97.30	$955,585	$1,015,180	(5.9)	$1,960,481	$2,096,065	(6.5)	(1.5)
Rights and Privileges:									
Licenses and Permits	$4,600	0.03	$481	$450	6.9	$679	$696	(2.4)	7.0
Corp. Franchise and Charters	44,400	0.32	475	602	(21.1)	1,054	1,185	(11.1)	(10.1)
Fees for Misc. Privileges & Services	16,100	0.11	600	636	(5.7)	1,214	1,417	(14.3)	17.4
Total Rights and Privileges	$65,100	0.46	$1,556	$1,688	(7.8)	$2,947	$3,298	(10.6)	(3.4)
Other Revenues:									
Sales of Property & Commodities	$1,700	0.01	$6	$0	-	$9	$1	800.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	9	17	(47.1)	33	56	(41.1)	1.0
Institutional Revenue	7,500	0.06	540	681	(20.7)	1,047	1,227	(14.7)	17.2
Interest (a)	100,800	0.72	15,551	25,546	(39.1)	26,728	51,830	(48.4)	(3.3)
Dividends and Rent	300	0.00	72	71	1.4	102	93	9.7	(11.8)
Fines, Forfeitures & Fees	206,000	1.46	18,570	19,015	(2.3)	37,025	36,786	0.6	(4.3)
Other Revenue	2,500	0.02	91	187	(51.3)	1,333	1,192	11.8	(90.8)
Excess Fees	(15,700)	(0.11)	(1,052)	(2,040)	48.4	(3,361)	(3,944)	14.8	8.4
Private Donations, Gifts & Cont.	1,700	0.01	5	0	-	16	0	-	#
Cities, Counties, and Towns	10,100	0.07	610	703	(13.2)	1,339	1,348	(0.7)	(1.6)
Total Other Revenues	$315,300	2.24	$34,402	$44,180	(22.1)	$64,271	$88,589	(27.5)	(9.1)
Total General Fund Revenues	$14,079,400	100.00	$991,543	$1,061,048	(6.6)	$2,027,699	$2,187,952	(7.3)	(1.6)

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 781, 2009 Virginia Acts of Assembly.

Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)

	FY 2010 Estimate (a)	August FY 2010		August FY 2009	August % Change	Year-To-Date FY 2010		Year-To-Date FY 2009	Year-To-Date % Change (b)	% Annual Growth Required By Estimate
Lottery Collections										
Win for Life	$34,900	$2,817		$2,926	(3.7)	$5,486		$5,819	(5.7)	8.6
Cash 5	29,000	2,434		2,424	0.4	4,937		4,811	2.6	(0.9)
Pick 4	191,400	15,548		15,106	2.9	31,595		30,569	3.4	3.2
Pick 3	277,200	20,076		20,755	(3.3)	41,044		42,079	(2.5)	10.6
Mega Millions	137,500	29,048		14,590	99.1	43,485		27,866	56.1	(15.2)
Fast Play	10,900	606		797	(24.0)	1,344		1,886	(28.7)	60.9
Raffle	10,600	0		0	-	0		0	-	19.0
Scratch	699,800	61,677		55,272	11.6	118,066		110,380	7.0	1.4
Gross Lottery Revenue	1,391,300	132,206		111,870	18.2	245,957		223,410	10.1	1.9
Expenses (c)	961,100	88,469	(d)	74,323	19.0	165,634	(d)	149,643	10.7	3.7
Net Lottery Ticket Profits	$430,200	$43,737	(d)	$37,547	16.5	$80,323	(d)	$73,767	8.9	(2.0)

(a) Estimate established in Chapter 781, 2009 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) "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 2009 and 2010
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	August FY 2010	August FY 2009	August % Change	Year-To-Date FY 2010	Year-To-Date FY 2009	Year-To-Date % Change	% Annual Growth Required By Estimate
Motor Fuel Taxes	$828,600	25.53	$72,954	$74,013	(1.4)	$72,919	$82,583	(11.7)	(1.3)
Priority Transportation Fund (PTF)	149,100	4.59	4,841	3,922	23.4	7,346	7,682	(4.4)	(2.1)
Motor Vehicle Sales and Use Tax	401,100	12.36	41,482	44,089	(5.9)	82,484	89,649	(8.0)	(9.3)
State Sales and Use Tax	478,400	14.74	41,041	43,498	(5.6)	84,287	89,811	(6.2)	(4.2)
Motor Vehicle License Fees	241,900	7.45	20,185	20,750	(2.7)	39,752	43,517	(8.7)	0.1
International Registration Plan	59,000	1.81	1,547	2,759	(43.9)	8,410	8,298	1.3	0.3
Recordation Tax	33,500	1.04	2,943	3,456	(14.8)	7,064	7,299	(3.2)	(6.2)
Interest Earnings	41,200	1.26	68	31	119.4	68	48	41.7	48.5
Misc. Taxes, Fees, and Revenues	13,200	0.40	950	1,183	(19.7)	1,924	2,244	(14.3)	2.1
Total State Taxes and Fees	$2,246,000	69.18	$186,011	$193,701	(4.0)	$304,254	$331,131	(8.1)	(2.8)

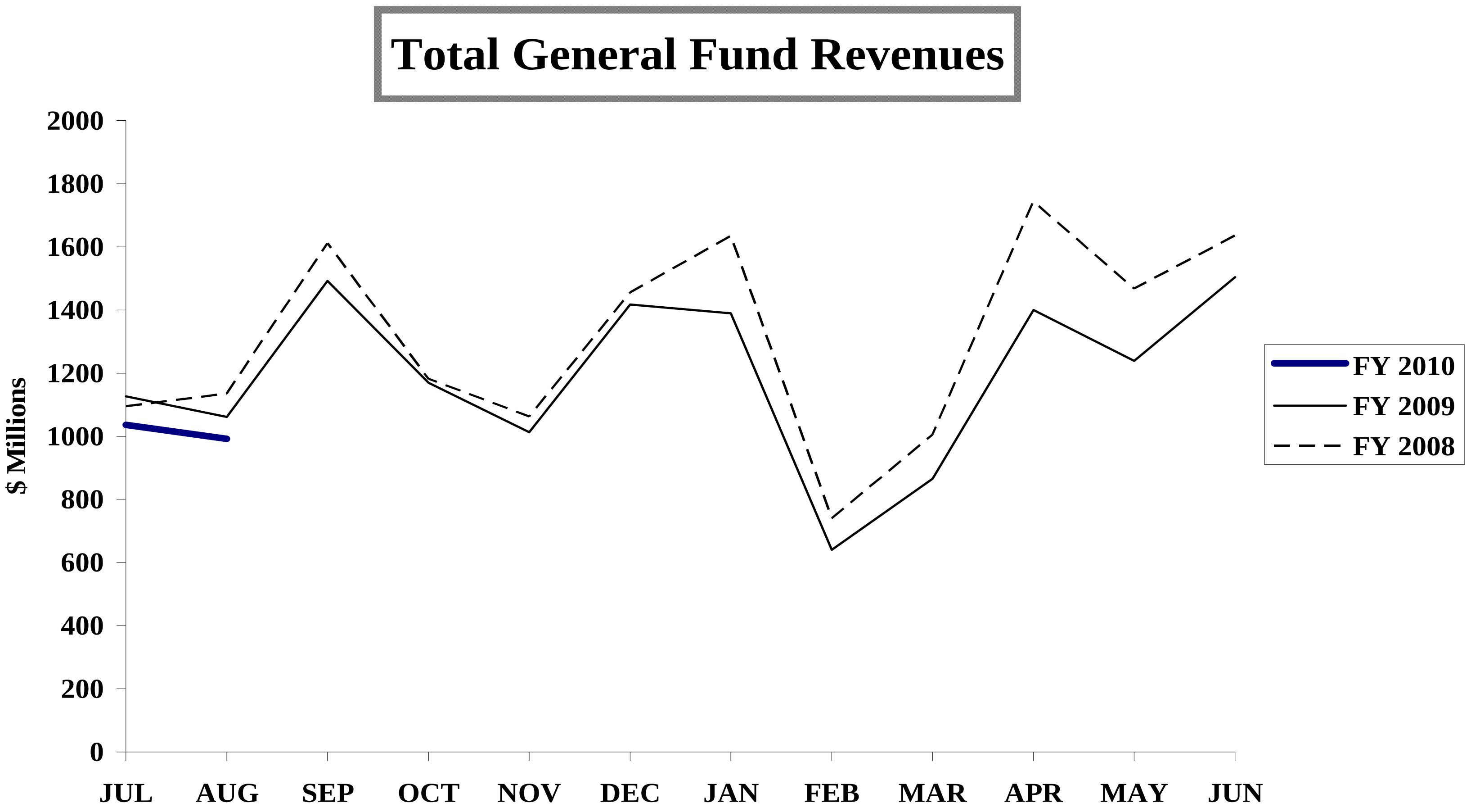
 # Percentage is greater than or equal to 1,000%.

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 2009 and 2010
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	August FY 2010	August FY 2009	August % Change	Year-To-Date FY 2010	Year-To-Date FY 2009	Year-To-Date % Change	% Annual Growth Required By Est
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	$714,800	22.02	$63,532	$62,888	1.0	$63,328	$70,513	(10.2)	(1.1)
Motor Vehicle Sales and Use Tax	241,100	7.43	25,143	26,715	(5.9)	50,152	54,562	(8.1)	(10.6)
Motor Vehicle License Fees	221,000	6.81	18,401	18,916	(2.7)	36,234	39,672	(8.7)	0.4
International Registration Plan	59,000	1.81	1,547	2,759	(43.9)	8,410	8,298	1.3	0.3
Recordation Tax (1 cent)	11,200	0.35	981	1,152	(14.8)	2,355	2,433	(3.2)	(5.9)
Misc. Taxes, Fees, and Revenues	13,200	0.40	950	1,183	(19.7)	1,924	2,244	(14.3)	2.1
Total State Taxes and Fees	$1,260,300	38.82	$110,554	$113,613	(2.7)	$162,403	$177,722	(8.6)	(2.8)
Other Revenues:									
Federal Grants and Contracts	$0	0.00	$56	$2,148	(97.4)	$1,938	$6,088	(68.2)	(100.0)
Miscellaneous Revenues	10,543	0.33	774	2,247	(65.6)	1,791	2,929	(38.9)	(23.8)
Transfer (to) / from Transportation Trust Fund	523,898	16.14	0	0	-	50,000	100,000	(50.0)	43.6
Total Highway Maintenance and Operating Fund	$1,794,741	55.29	$111,384	$118,008	(5.6)	$216,132	$286,739	(24.6)	5.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	$113,800	3.51	$9,422	$11,125	(15.3)	$9,591	$12,070	(20.5)	(2.6)
PTF Motor Fuels	20,000	0.62	0	0	-	0	2,000	(100.0)	0.0
PTF Insurance Premiums Tax	129,100	3.97	4,841	3,922	23.4	7,346	5,682	29.3	(2.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	160,000	4.93	16,339	17,374	(6.0)	32,332	35,087	(7.9)	(7.3)
State Sales and Use Tax	478,400	14.74	41,041	43,498	(5.6)	84,287	89,811	(6.2)	(4.2)
Motor Vehicle License Fees	20,900	0.64	1,784	1,834	(2.7)	3,518	3,845	(8.5)	(3.2)
Recordation Tax (2 cents)	22,300	0.69	1,962	2,304	(14.8)	4,709	4,866	(3.2)	(6.3)
Interest Earnings	41,200	1.26	68	31	119.4	68	48	41.7	48.5
Total State Taxes and Fees	$985,700	30.36	$75,457	$80,088	(5.8)	$141,851	$153,409	(7.5)	(2.8)
Other Revenues:									
Federal Grants and Contracts	$812,448	25.03	$55,773	$84,592	(34.1)	$127,218	$146,647	(13.2)	3.0
Receipts from Cities/Counties	109,510	3.37	1,805	14,620	(87.7)	5,617	21,031	(73.3)	133.9
Toll Revenues (Includes Route 28) (a)	52,309	1.61	1,593	6,248	(74.5)	3,560	12,682	(71.9)	(32.9)
Miscellaneous Revenues	15,436	0.48	3,035	2,221	36.7	4,398	3,479	26.4	(15.8)
Total Other Revenues	$989,703	30.49	$62,206	$107,681	(42.2)	$140,793	$183,839	(23.4)	6.2
Transfer (to) / from Highway Maintenance and Operating Fund	($523,898)	(16.14)	$0	$0	-	($50,000)	($100,000)	50.0	(43.6)
Total Transportation Trust Fund	$1,451,505	44.71	$137,663	$187,769	(26.7)	$232,644	$237,248	(1.9)	(8.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	$3,246,246	100.00	$249,047	$305,777	(18.6)	$448,776	$523,987	(14.4)	(0.9)

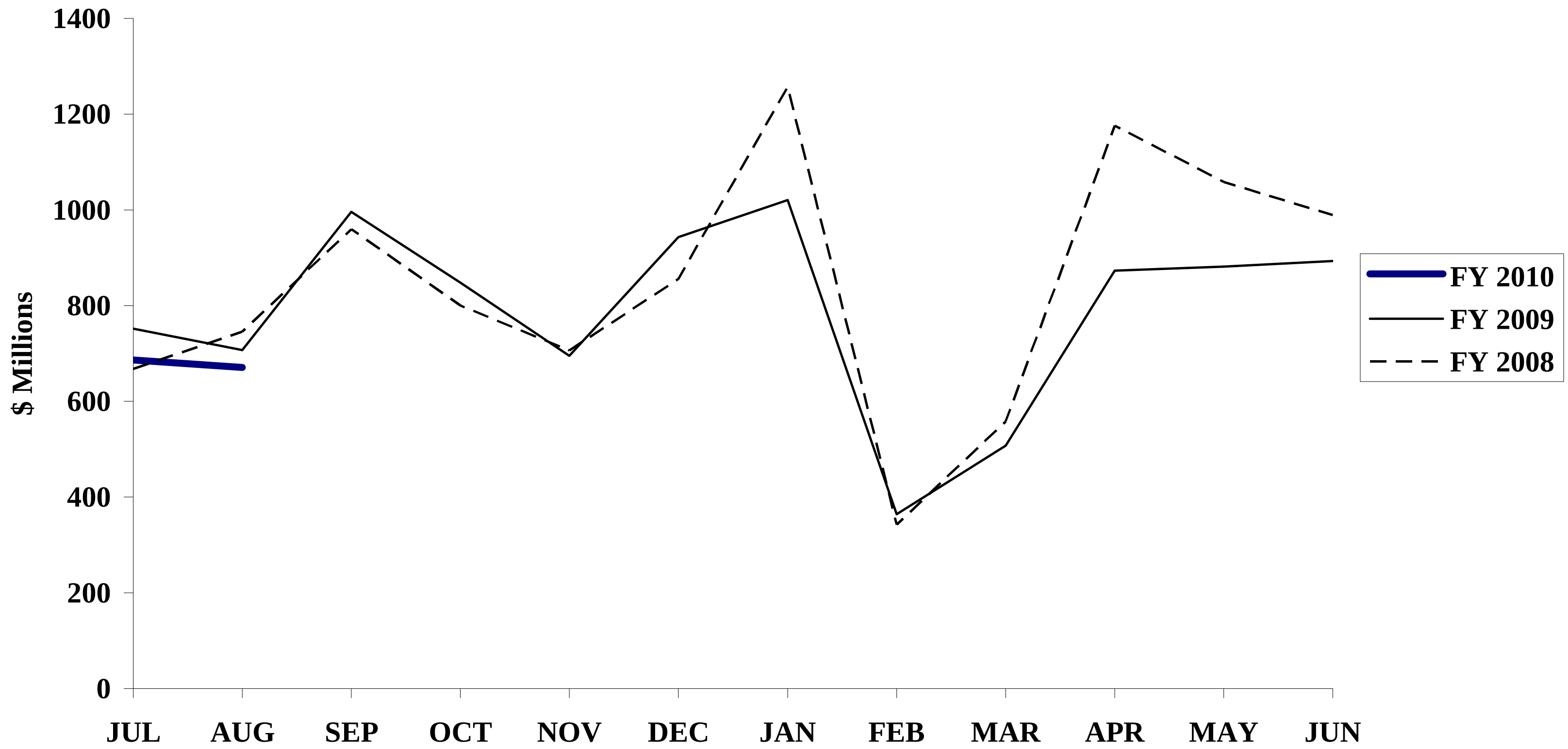
 # Percentage is greater than or equal to 1,000%.

(a) The Dulles Toll Road was transferred to the Metropolitan Washington Airport Authority effective November 1, 2008. No toll revenues will be recorded for the Dulles Toll Road after November 1, 2008.



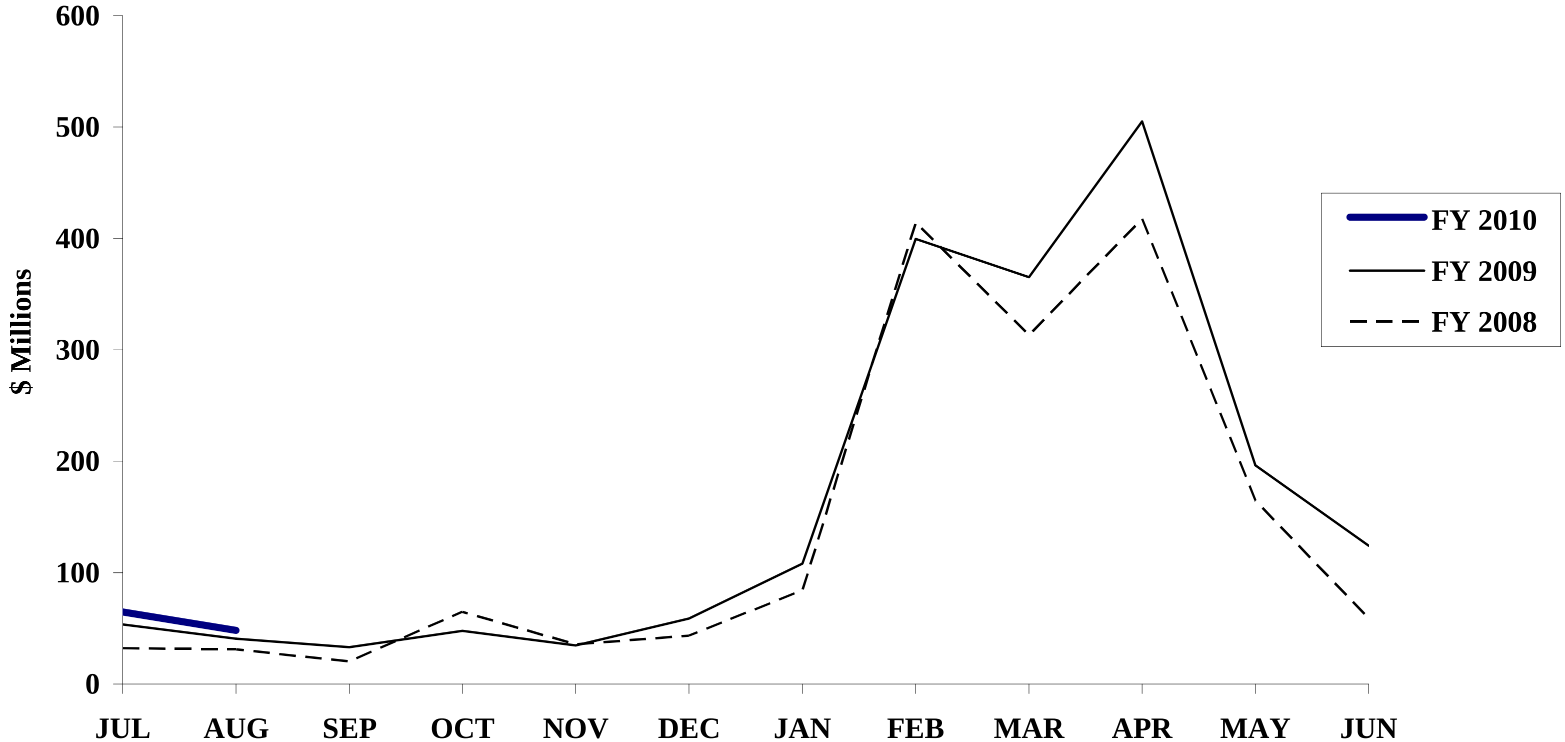
FY 2008 Actual = $15,766.9 Million
FY 2009 Actual = $14,315.1 Million
FY 2010 Estimate = $14,079.4 Million

Net Individual Income Tax



FY 2008 Actual = $10,114.8 Million
FY 2009 Actual = $9,481.1 Million
FY 2010 Estimate = $9,310.8 Million

Individual and Fiduciary Income Tax Refunds



FY 2008 Actual = $1,679.9 Million
FY 2009 Actual = $1,967.4 Million
FY 2010 Estimate = $1,944.4 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
Monthly Average Balances and Rates
For the Fiscal Year 2010
(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2009	$2,788.6	1.50%	$1,621.9 [1]	21.42%	$4,410.5 [1]	8.83% [1]
August	$2,359.4	1.81%	$1,597.4	12.94%	$3,956.8	6.30%
September						
October						
November						
December						
January, 2010						
February						
March						
April						
May						
June						
Year-to-Date Average	$2,574.0	1.64%	$1,609.7	17.21%	$4,183.7	7.63%

- Performance on the extended duration portion of the General Account is now 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] Revised July External Manager Average Balance, Composite Average Balance and Rate.

Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2010

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	$575,063,868	$0	$0	$0	$575,063,868
August	$575,063,868	$0	$0	$0	$575,063,868
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					

Notes: (A) Interest is earned monthly but credited to nongeneral funds on a quarterly basis and will appear on this report in the months of October, January, April, and final June.