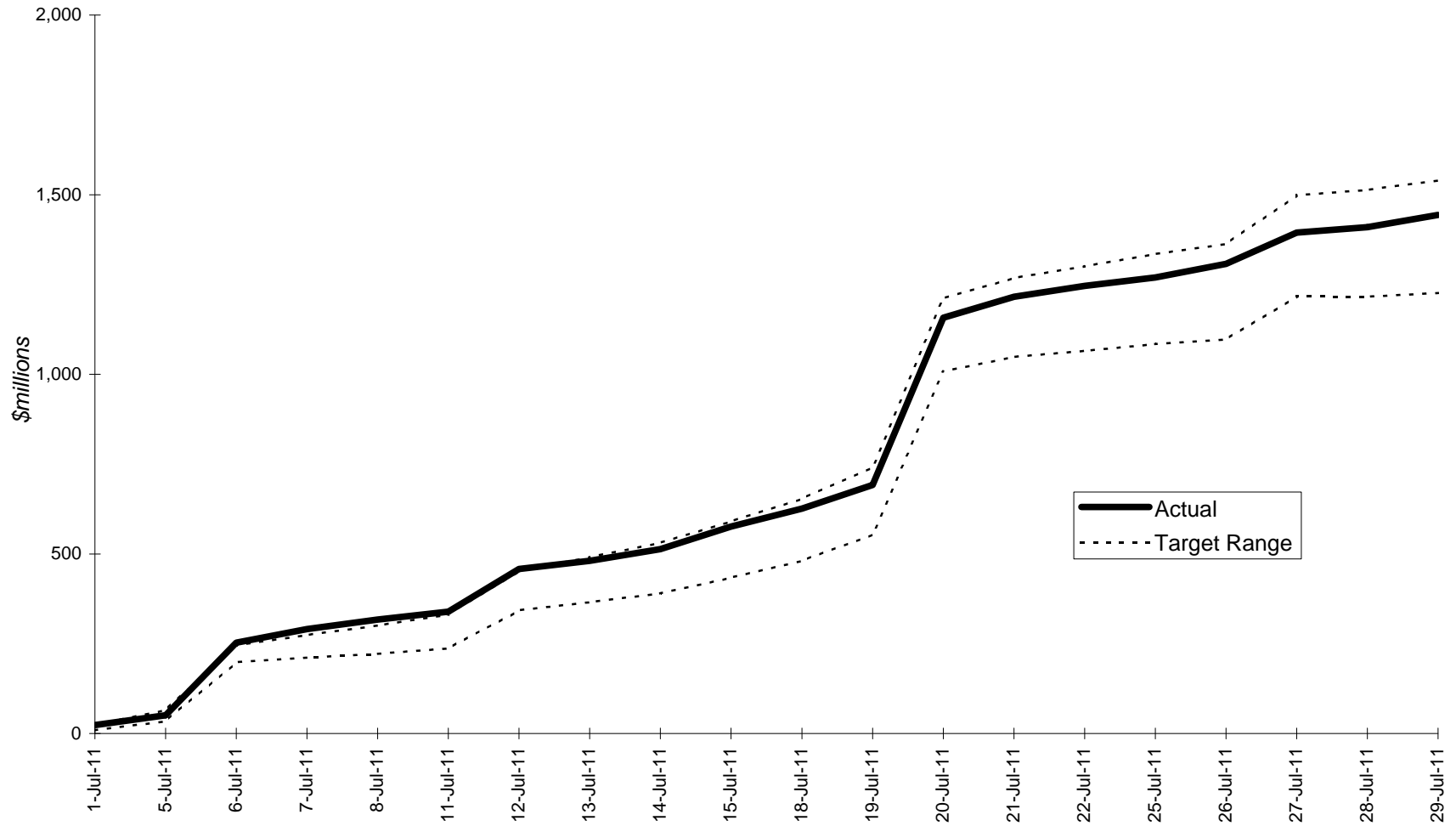


## FY2012 Year-to-Date Tax Revenue Through July 31, 2011



YTD target range is based on FY2012 tax revenue estimate of \$20.636 billion (includes \$779.1 million in MBTA transfer funds).