

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2010 and 2011
(Dollars in Thousands)

Revenue	(1)	(2)	(3) April			(6) Year-To-Date			(9)
	FY 2011 Estimate	As a % of Gen Fund Rev	FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,574,800	65.06	\$810,712	\$761,317	6.5	\$8,028,180	\$7,631,325	5.2	4.3
Tax Dues/Estimated Payments	2,068,400	14.05	525,053	472,458	11.1	1,458,304	1,374,611	6.1	8.5
Gross Individual Income Tax	\$11,643,200	79.11	\$1,335,765	\$1,233,775	8.3	\$9,486,484	\$9,005,936	5.3	5.1
Individual and Fiduciary Income (Refunds)	(1,897,000)	(12.89)	(497,738)	(464,526)	7.1	(1,669,916)	(1,744,785)	(4.3)	(4.9)
Net Individual Income Tax	\$9,746,200	66.22	\$838,027	\$769,249	8.9	\$7,816,568	\$7,261,151	7.6	7.2
Sales and Use Tax	\$2,968,900	20.17	\$268,011	\$250,386	7.0	\$2,311,915	\$2,373,552	(2.6)	(3.7)
Corporations Income Tax	766,600	5.21	160,742	219,435	(26.7)	626,619	628,116	(0.2)	(4.9)
Wills, Suits, Deeds, Contracts	274,000	1.86	21,738	22,441	(3.1)	238,479	237,618	0.4	(5.6)
Insurance Premiums	277,700	1.89	105,252	103,964	1.2	176,401	158,784	11.1	6.0
Interest Income (a)	74,800	0.51	526	7,055	(92.5)	71,684	107,082	(33.1)	(20.7)
Alcoholic Beverage Sales (b)	177,200	1.21	3,504	3,528	(0.7)	108,148	105,587	2.4	1.2
All Other Revenues	433,100	2.93	29,358	29,389	(0.1)	305,569	286,051	6.8	2.9
Total General Fund Revenues	\$14,718,500	100.00	\$1,427,158	\$1,405,447	1.5	\$11,655,383	\$11,157,941	4.5	3.5

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

(a) Interest was 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 2010 and 2011

(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4)		(5)	(6) (7)		(8)	(9)
	FY 2011 Estimate	As a % of Total Gen Fund Rev	FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,574,800	65.06	\$810,712	\$761,317	6.5	\$8,028,180	\$7,631,325	5.2	4.3
Tax Dues/Estimated Payments	2,068,400	14.05	525,053	472,458	11.1	1,458,304	1,374,611	6.1	8.5
Gross Individual Income Tax	\$11,643,200	79.11	\$1,335,765	\$1,233,775	8.3	\$9,486,484	\$9,005,936	5.3	5.1
Individ and Fiduc Income (Refunds)	(1,897,000)	(12.89)	(497,738)	(464,526)	7.1	(1,669,916)	(1,744,785)	(4.3)	(4.9)
Net Individual Income Tax	\$9,746,200	66.22	\$838,027	\$769,249	8.9	\$7,816,568	\$7,261,151	7.6	7.2
Sales and Use Tax	2,968,900	20.17	268,011	250,386	7.0	2,311,915	2,373,552	(2.6)	(3.7)
Corporations Income	766,600	5.21	160,742	219,435	(26.7)	626,619	628,116	(0.2)	(4.9)
Public Service Corporations	96,400	0.65	9,941	9,603	3.5	73,921	73,516	0.6	(0.9)
Insurance Premiums	277,700	1.89	105,252	103,964	1.2	176,401	158,784	11.1	6.0
Alcoholic Beverage Excise	133,700	0.91	0	0	-	72,692	69,895	4.0	1.6
Beer and Beverage Excise	43,500	0.30	3,504	3,528	(0.7)	35,456	35,692	(0.7)	0.0
Wills, Suits, Deeds, Contracts	274,000	1.86	21,738	22,441	(3.1)	238,479	237,618	0.4	(5.6)
Inheritance, Gift, and Estate	4,000	0.03	592	51	#	2,107	3,722	(43.4)	(29.5)
Bank Franchise	22,800	0.15	4	74	(94.6)	106	(833)	112.7	(1.5)
Other Taxes	3,900	0.03	(248)	(174)	(42.5)	(3,767)	2,115	(278.1)	24.9
Total Taxes	\$14,337,700	97.42	\$1,407,563	\$1,378,557	2.1	\$11,350,497	\$10,843,328	4.7	3.6
Rights and Privileges:									
Licenses and Permits	\$4,000	0.03	\$208	\$212	(1.9)	\$3,402	\$3,331	2.1	(6.6)
Corp. Franchise and Charters	46,700	0.31	536	630	(14.9)	16,528	16,277	1.5	0.2
Fees for Misc. Privileges & Services	10,200	0.07	904	649	39.3	7,281	7,296	(0.2)	(12.6)
Total Rights and Privileges	\$60,900	0.41	\$1,648	\$1,491	10.5	\$27,211	\$26,904	1.1	(2.7)
Other Revenues:									
Sales of Property & Commodities	\$2,800	0.02	\$0	\$0	-	\$2,930	\$4	#	239.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	0	-	351	295	19.0	7.2
Institutional Revenue	5,800	0.04	581	621	(6.4)	5,467	5,042	8.4	(3.6)
Interest (a)	74,800	0.51	526	7,055	(92.5)	71,684	107,082	(33.1)	(20.7)
Dividends and Rent	300	0.00	6	12	(50.0)	315	304	3.6	(14.0)
Fines, Forfeitures & Fees	227,400	1.54	18,406	16,903	8.9	192,406	168,989	13.9	11.0
Other Revenue	8,900	0.06	619	445	39.1	3,943	6,372	(38.1)	(48.1)
Excess Fees	(10,300)	(0.07)	(3,062)	(620)	(393.9)	(7,430)	(8,494)	12.5	1.7
Private Donations, Gifts & Cont.	0	0.00	3	4	(25.0)	59	58	1.7	(100.0)
Cities, Counties, and Towns	9,800	0.07	868	979	(11.3)	7,950	8,057	(1.3)	0.4
Total Other Revenues	\$319,900	2.17	\$17,947	\$25,399	(29.3)	\$277,675	\$287,709	(3.5)	(1.0)
Total General Fund Revenues	\$14,718,500	100.00	\$1,427,158	\$1,405,447	1.5	\$11,655,383	\$11,157,941	4.5	3.5

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

(a) Interest was 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 2010 and 2011
(Dollars in Thousands)**

	<u>FY 2011 Estimate</u> (a)	<u>April</u>			<u>Year-To-Date</u>			<u>% Annual Growth Required By Estimate</u>
		<u>FY 2011</u>	<u>FY 2010</u>	<u>% Change</u>	<u>FY 2011</u>	<u>FY 2010</u>	<u>% Change</u> (b)	
Lottery Collections								
Win for Life / Decades of Dollars (c)	\$21,000	\$3,272	\$1,881	74.0	\$23,379	\$24,369	(4.1)	(26.2)
Cash 5	26,000	2,168	2,233	(2.9)	22,406	23,621	(5.1)	(7.9)
Pick 4	205,000	17,241	16,738	3.0	172,821	162,588	6.3	3.8
Pick 3	250,000	19,869	21,157	(6.1)	203,547	205,177	(0.8)	1.3
Mega Millions / Powerball	180,000	15,939	22,536	(29.3)	177,737	175,264	1.4	(14.1)
Fast Play	6,000	1,077	564	91.0	7,000	5,797	20.8	(12.9)
Raffle	6,600	0	0	-	6,600	6,600	0.0	0.0
Scratch	720,000	64,972	60,490	7.4	629,896	588,479	7.0	1.2
Gross Lottery Revenue	<u>1,414,600</u>	<u>124,538</u>	<u>125,599</u>	<u>(0.8)</u>	<u>1,243,386</u>	<u>1,191,895</u>	<u>4.3</u>	<u>(1.4)</u>
Expenses (d)	<u>979,400</u>	<u>83,510</u> (e)	<u>89,233</u>	<u>(6.4)</u>	<u>872,705</u> (e)	<u>830,504</u>	<u>5.1</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>	<u>\$41,028</u> (e)	<u>\$36,366</u>	<u>12.8</u>	<u>\$370,681</u> (e)	<u>\$361,391</u>	<u>2.6</u>	<u>1.2</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 2010 and 2011
(Dollars in Thousands)

Revenue	FY 2011 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
Motor Fuel Taxes	\$855,500	25.33	\$62,804	\$58,551	7.3	\$634,545	\$616,210	3.0	3.1
Priority Transportation Fund (PTF)	150,300	4.45	2,000	2,000	0.0	146,327	145,102	0.8	0.8
Motor Vehicle Sales and Use Tax	506,500	15.00	46,871	45,371	3.3	438,833	385,467	13.8	6.9
State Sales and Use Tax	480,800	14.24	43,592	43,040	1.3	391,615	407,655	(3.9)	(2.0)
Motor Vehicle License Fees	234,800	6.95	21,362	22,251	(4.0)	196,961	188,898	4.3	2.0
International Registration Plan	61,300	1.82	5,879	3,090	90.3	51,781	47,104	9.9	2.6
Recordation Tax	32,200	0.95	2,871	2,637	8.9	28,656	28,560	0.3	(8.5)
Interest Earnings	38,600	1.14	3,995	28	#	13,250	6,429	106.1	68.1
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,139	1,246	(8.6)	10,857	10,504	3.4	(0.4)
Total State Taxes and Fees	\$2,372,700	70.26	\$190,513	\$178,214	6.9	\$1,912,825	\$1,835,929	4.2	3.0

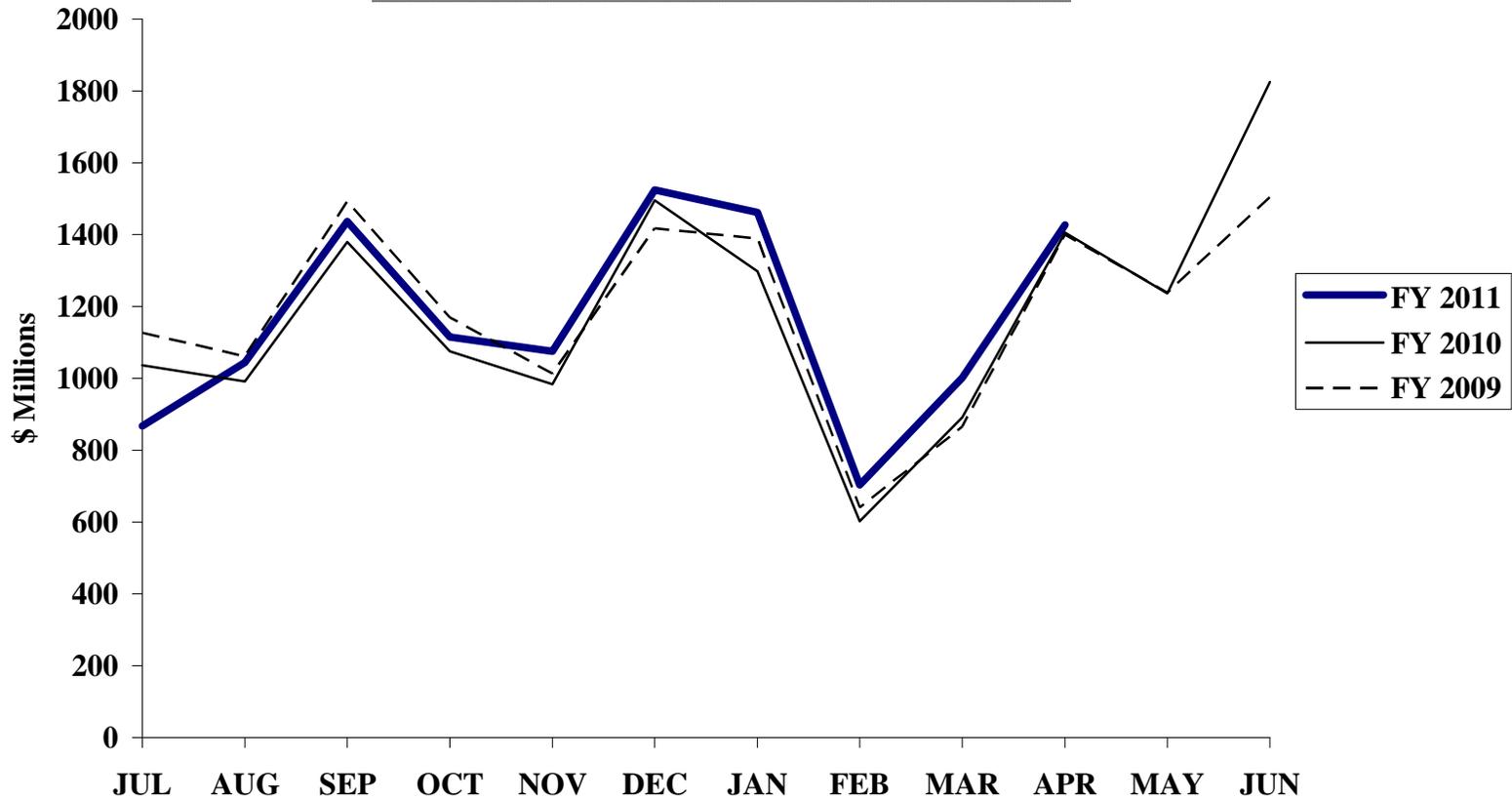
Percentage is greater than or equal to 1,000%.

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 2010 and 2011
(Dollars in Thousands)

Revenue	FY 2011 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$739,800	21.90	\$54,813	\$49,190	11.4	\$545,166	\$528,851	3.1	3.5
Motor Vehicle Sales and Use Tax	309,800	9.17	28,933	28,460	1.7	267,313	234,925	13.8	7.0
Motor Vehicle License Fees	213,700	6.33	19,453	20,279	(4.1)	179,408	171,880	4.4	2.0
International Registration Plan	61,300	1.82	5,879	3,090	90.3	51,781	47,104	9.9	2.6
Recordation Tax (1 cent)	10,700	0.32	957	879	8.9	9,552	9,520	0.3	(8.8)
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,139	1,246	(8.6)	10,857	10,504	3.4	(0.4)
Total State Taxes and Fees	\$1,348,000	39.92	\$111,174	\$103,144	7.8	\$1,064,077	\$1,002,784	6.1	3.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,809	\$445	306.5	\$17,133	\$15,674	9.3	(100.0)
Miscellaneous Revenues	16,191	0.48	3,412	1,524	123.9	11,492	13,357	(14.0)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.13	0	0	-	266,940	300,000	(11.0)	0.7
Total Highway Maintenance and Operating Fund	\$1,875,189	55.53	\$116,395	\$105,113	10.7	\$1,359,642	\$1,331,815	2.1	1.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$115,700	3.43	\$7,991	\$9,361	(14.6)	\$89,379	\$87,359	2.3	0.6
PTF Motor Fuels	20,000	0.59	2,000	2,000	0.0	16,000	16,000	0.0	0.0
PTF Insurance Premiums Tax	130,300	3.86	0	0	-	130,327	129,102	0.9	0.9
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	196,700	5.83	17,938	16,911	6.1	171,520	150,542	13.9	6.8
State Sales and Use Tax	480,800	14.24	43,592	43,040	1.3	391,615	407,655	(3.9)	(2.0)
Motor Vehicle License Fees	21,100	0.62	1,909	1,972	(3.2)	17,553	17,018	3.1	1.8
Recordation Tax (2 cents)	21,500	0.63	1,914	1,758	8.9	19,104	19,040	0.3	(8.3)
Interest Earnings	38,600	1.14	3,995	28	#	13,250	6,429	106.1	68.1
Total State Taxes and Fees	\$1,024,700	30.34	\$79,339	\$75,070	5.7	\$848,748	\$833,145	1.9	1.8
Other Revenues:									
Federal Grants and Contracts	\$881,334	26.09	\$53,321	\$64,454	(17.3)	\$709,002	\$695,047	2.0	6.9
Receipts from Cities/Counties	59,007	1.75	1,298	4,753	(72.7)	35,796	43,510	(17.7)	28.0
Toll Revenues (Includes Route 28)	30,035	0.89	7,274	7,154	1.7	18,208	33,293	(45.3)	(32.4)
Miscellaneous Revenues	17,862	0.53	(4,265)	1,590	(368.2)	48,230	23,815	102.5	(39.7)
Total Other Revenues	\$988,238	29.26	\$57,628	\$77,951	(26.1)	\$811,236	\$795,665	2.0	4.7
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$510,998)	(15.13)	\$0	\$0	-	(\$266,940)	(\$300,000)	11.0	(0.7)
Total Transportation Trust Fund	\$1,501,940	44.47	\$136,967	\$153,021	(10.5)	\$1,393,044	\$1,328,810	4.8	4.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,377,129	100.00	\$253,362	\$258,134	(1.8)	\$2,752,686	\$2,660,625	3.5	2.9

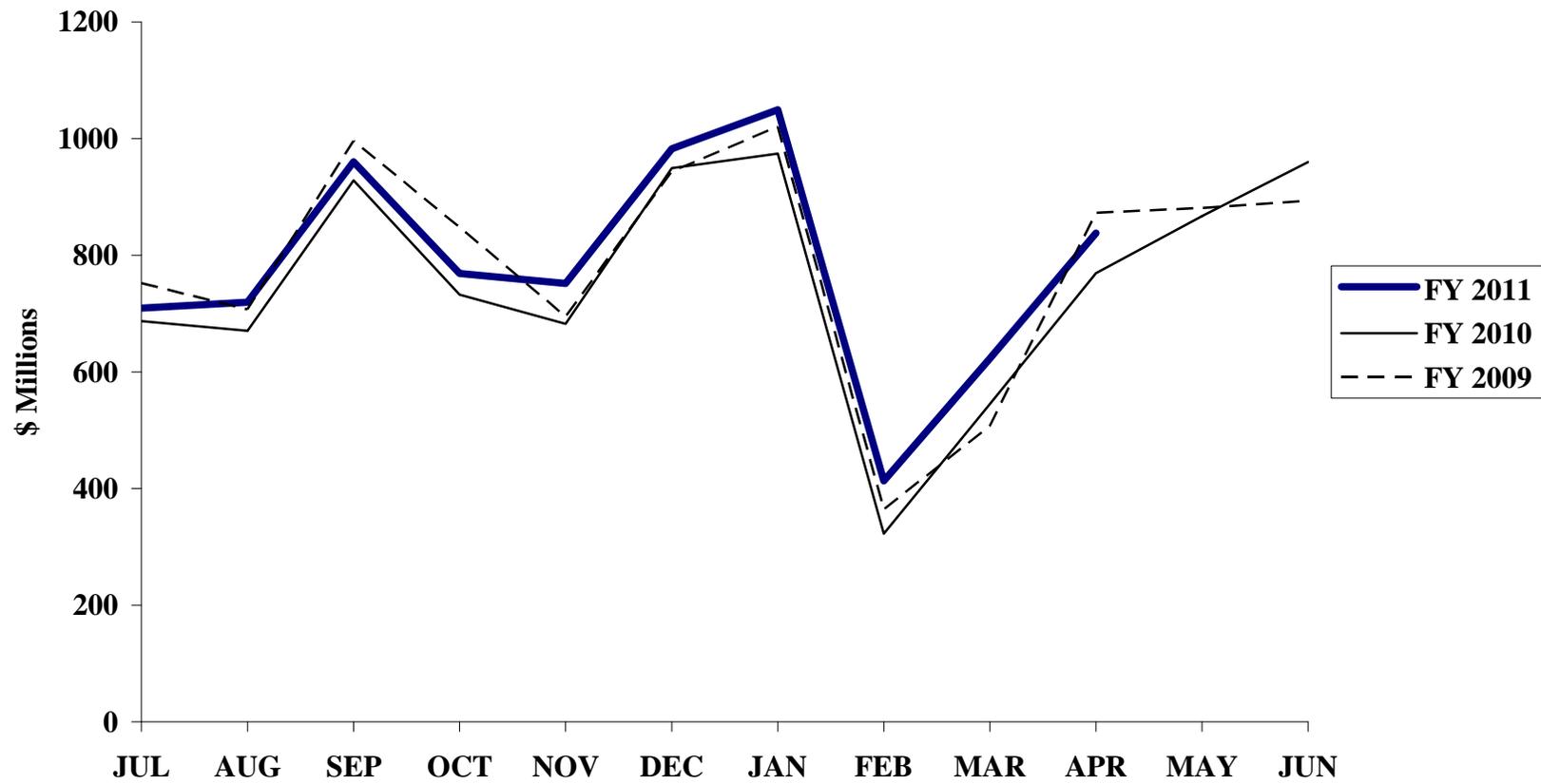
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



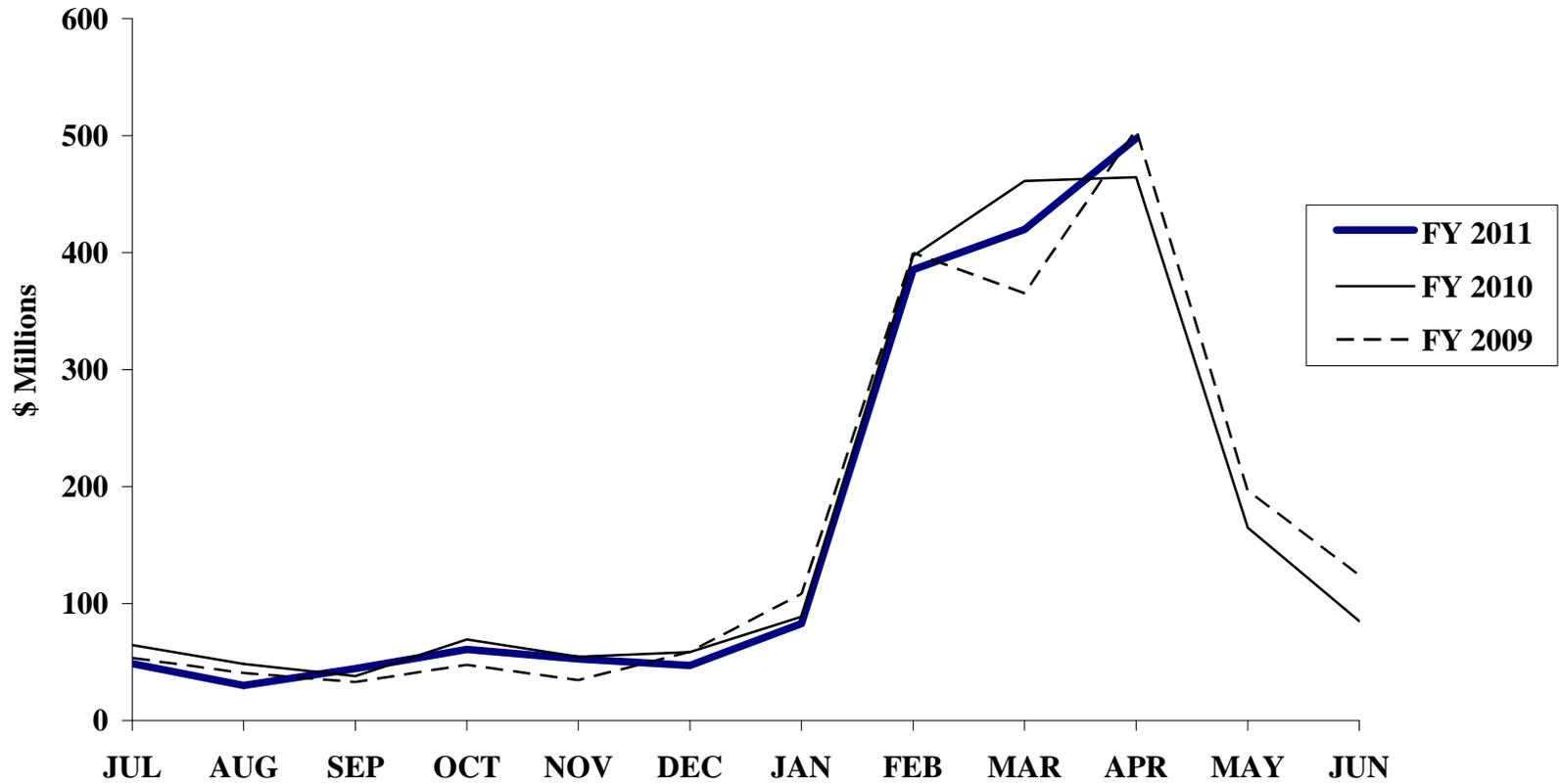
FY 2009 Actual = \$14,315.1 Million
FY 2010 Actual = \$14,219.5 Million
FY 2011 Estimate = \$14,718.5 Million

Net Individual Income Tax



FY 2009 Actual = \$9,481.1 Million
FY 2010 Actual = \$9,088.3 Million
FY 2011 Estimate = \$9,746.2 Million

Individual and Fiduciary Income Tax Refunds



FY 2009 Actual = \$1,967.4 Million
FY 2010 Actual = \$1,994.7 Million
FY 2011 Estimate = \$1,897.0 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2011
 (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, 2010	\$3,327.4	0.63%	\$1,232.3 ²	11.01% ²	\$4,559.7 ²	3.44%	0.29%
August	\$2,790.8	0.29% ³	\$1,244.3	12.57%	\$4,035.1	4.08% ³	0.26%
September	\$3,139.8	0.62%	\$1,252.5	3.52%	\$4,392.3	1.45%	0.26%
October	\$3,320.2	0.57%	\$1,256.2	3.76%	\$4,576.4	1.45%	0.23%
November	\$3,244.5	0.52%	\$1,255.0	-5.53%	\$4,499.5	-1.17%	0.25%
December	\$2,994.5	0.44%	\$1,246.8	-9.88%	\$4,241.3	-2.59%	0.29%
January, 2011	\$3,483.6	0.31% ⁴	\$1,243.3	3.38%	\$4,726.9	1.12% ⁴	0.27%
February	\$3,734.0	0.33% ⁵	\$1,246.2	2.51%	\$4,980.2	0.88% ⁵	0.29%
March	\$3,437.9	0.31% ⁶	\$1,247.5	0.32%	\$4,685.4	0.31% ⁶	0.26%
April	\$3,270.9	0.37% ⁷	\$1,254.3	12.96%	\$4,525.2	3.86% ⁷	0.25%
May							
June							
Year-to-Date Average	\$3,274.4	0.44%	\$1,247.8	3.46%	\$4,522.2	1.27%	0.27%

• 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 Federal Reserve Bank H.15 Release.

² Revised July External Manager Average Balance, Total Return and Composite Average Balance

³ The Primary Liquidity Yield of 0.29% reflects a \$913,500 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.68% and the Composite Rate was 4.35%.

⁴ The Primary Liquidity Yield of 0.31% reflects a \$337,210.73 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.42% and the Composite Rate was 1.20%.

⁵ The Primary Liquidity Yield of 0.33% reflects a \$337,210.73 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.45% and the Composite Rate was 0.97%.

⁶ The Primary Liquidity Yield of 0.31% reflects a \$337,210.73 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.43% and the Composite Rate was 0.40%.

⁷ The Primary Liquidity Yield of 0.37% reflects a \$160,828.62 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.43% and the Composite Rate was 3.90%.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2011**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$295,158,947	\$0	\$0	\$0	\$295,158,947
August	\$295,158,947	\$0	\$0	\$0	\$295,158,947
September	\$295,158,947	\$0	\$0	\$0	\$295,158,947
October	\$295,158,947	\$0	\$0	\$1,176,754	\$296,335,701
November	\$296,335,701	\$0	\$0	\$0	\$296,335,701
December	\$296,335,701	\$0	\$0	\$0	\$296,335,701
January	\$296,335,701	\$0	\$0	\$1,021,347	\$297,357,048
February	\$297,357,048	\$0	\$0	\$0	\$297,357,048
March	\$297,357,048	\$0	\$0	\$0	\$297,357,048
April	\$297,357,048	\$0	\$0	\$902,961	\$298,260,009
May					
June					

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