

FY 2011 Estimate
Per Chapter 874

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)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2011 Estimate	As a % of Gen Fund Rev	August FY 2011	August FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,394,500	64.42	\$716,911	\$685,824	4.5	\$1,443,319	\$1,398,541	3.2	2.4
Tax Dues/Estimated Payments	2,117,300	14.52	32,513	32,896	(1.2)	64,247	71,735	(10.4)	11.0
Gross Individual Income Tax	\$11,511,800	78.94	\$749,424	\$718,720	4.3	\$1,507,566	\$1,470,276	2.5	3.9
Individual and Fiduciary Income (Refunds)	(1,924,100)	(13.20)	(30,004)	(48,252)	(37.8)	(78,763)	(112,950)	(30.3)	(3.5)
Net Individual Income Tax	\$9,587,700	65.74	\$719,420	\$670,468	7.3	\$1,428,803	\$1,357,326	5.3	5.5
Sales and Use Tax	\$2,880,800	19.76	\$239,862	\$240,370	(0.2)	\$342,299	\$494,004	(30.7)	(6.5)
Corporations Income Tax	792,800	5.44	9,032	7,559	19.5	8,397	27,642	(69.6)	(1.7)
Wills, Suits, Deeds, Contracts	314,000	2.15	27,131	26,429	2.7	50,926	56,254	(9.5)	8.2
Insurance Premiums	274,400	1.88	0	0	-	0	0	-	4.8
Interest Income (a)	108,100	0.74	8,662	15,551	(44.3)	15,559	26,728	(41.8)	14.6
Alcoholic Beverage Sales (b)	178,000	1.22	4,617	4,268	8.2	8,834	8,435	4.7	1.7
All Other Revenues	447,700	3.07	35,517	26,898	32.0	56,854	57,310	(0.8)	6.4
Total General Fund Revenues	\$14,583,500	100.00	\$1,044,241	\$991,543	5.3	\$1,911,672	\$2,027,699	(5.7)	2.6

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 874, 2010 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	August FY 2011	August FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,394,500	64.42	\$716,911	\$685,824	4.5	\$1,443,319	\$1,398,541	3.2	2.4
Tax Dues/Estimated Payments	2,117,300	14.52	32,513	32,896	(1.2)	64,247	71,735	(10.4)	11.0
Gross Individual Income Tax	\$11,511,800	78.94	\$749,424	\$718,720	4.3	\$1,507,566	\$1,470,276	2.5	3.9
Individ and Fiduc Income (Refunds)	(1,924,100)	(13.20)	(30,004)	(48,252)	(37.8)	(78,763)	(112,950)	(30.3)	(3.5)
Net Individual Income Tax	\$9,587,700	65.74	\$719,420	\$670,468	7.3	\$1,428,803	\$1,357,326	5.3	5.5
Sales and Use Tax	2,880,800	19.76	239,862	240,370	(0.2)	342,299	494,004	(30.7)	(6.5)
Corporations Income	792,800	5.44	9,032	7,559	19.5	8,397	27,642	(69.6)	(1.7)
Public Service Corporations	94,200	0.65	12,372	6,845	80.7	14,386	16,384	(12.2)	(3.1)
Insurance Premiums	274,400	1.88	0	0	-	0	0	-	4.8
Alcoholic Beverage Excise	134,600	0.92	643	108	495.4	643	108	495.4	2.3
Beer and Beverage Excise	43,400	0.30	3,974	4,160	(4.5)	8,191	8,327	(1.6)	(0.2)
Wills, Suits, Deeds, Contracts	314,000	2.15	27,131	26,429	2.7	50,926	56,254	(9.5)	8.2
Inheritance, Gift, and Estate	0	0.00	269	59	355.9	928	239	288.3	(100.0)
Bank Franchise	15,000	0.10	0	(1,187)	100.0	55	(1,139)	104.8	(35.2)
Other Taxes	3,600	0.02	866	774	11.9	770	1,336	(42.4)	15.3
Total Taxes	\$14,140,500	96.96	\$1,013,569	\$955,585	6.1	\$1,855,398	\$1,960,481	(5.4)	2.2
Rights and Privileges:									
Licenses and Permits	\$4,200	0.03	\$430	\$481	(10.6)	\$718	\$679	5.7	(1.9)
Corp. Franchise and Charters	46,200	0.32	491	475	3.4	967	1,054	(8.3)	(0.9)
Fees for Misc. Privileges & Services	13,300	0.09	581	600	(3.2)	1,180	1,214	(2.8)	14.0
Total Rights and Privileges	\$63,700	0.44	\$1,502	\$1,556	(3.5)	\$2,865	\$2,947	(2.8)	1.8
Other Revenues:									
Sales of Property & Commodities	\$22,500	0.15	\$0	\$6	(100.0)	\$0	\$9	(100.0)	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	28	9	211.1	137	33	315.2	7.2
Institutional Revenue	5,900	0.04	572	540	5.9	1,004	1,047	(4.1)	(2.0)
Interest (a)	108,100	0.74	8,662	15,551	(44.3)	15,559	26,728	(41.8)	14.6
Dividends and Rent	300	0.00	78	72	8.3	113	102	10.8	(14.0)
Fines, Forfeitures & Fees	230,000	1.58	19,648	18,570	5.8	36,633	37,025	(1.1)	12.2
Other Revenue	8,400	0.06	270	91	196.7	652	1,333	(51.1)	(51.0)
Excess Fees	(6,500)	(0.04)	(791)	(1,052)	24.8	(2,004)	(3,361)	40.4	38.0
Private Donations, Gifts & Cont.	0	0.00	3	5	(40.0)	8	16	(50.0)	(100.0)
Cities, Counties, and Towns	10,200	0.07	700	610	14.8	1,307	1,339	(2.4)	4.5
Total Other Revenues	\$379,300	2.60	\$29,170	\$34,402	(15.2)	\$53,409	\$64,271	(16.9)	17.3
Total General Fund Revenues	\$14,583,500	100.00	\$1,044,241	\$991,543	5.3	\$1,911,672	\$2,027,699	(5.7)	2.6

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 874, 2010 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)**

	FY 2011 Estimate (a)	August			Year-To-Date			% Annual Growth Required By Estimate
		FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change (b)	
Lottery Collections								
Win for Life	\$21,000	\$1,741	\$2,817	(38.2)	\$3,722	\$5,486	(32.2)	(26.2)
Cash 5	26,000	2,296	2,434	(5.7)	4,669	4,937	(5.4)	(7.9)
Pick 4	205,000	16,061	15,548	3.3	33,093	31,595	4.7	3.8
Pick 3	250,000	19,827	20,076	(1.2)	40,772	41,044	(0.7)	1.3
Mega Millions / Powerball	180,000	16,472	29,048	(43.3)	31,255	43,485	(28.1)	(14.1)
Fast Play	6,000	515	606	(15.0)	1,048	1,344	(22.0)	(12.9)
Raffle	6,600	0	0	-	0	0	-	0.0
Scratch	720,000	58,151	61,677	(5.7)	118,306	118,066	0.2	1.2
Gross Lottery Revenue	<u>1,414,600</u>	<u>115,063</u>	<u>132,206</u>	<u>(13.0)</u>	<u>232,865</u>	<u>245,957</u>	<u>(5.3)</u>	<u>(1.4)</u>
Expenses (c)	<u>979,400</u>	<u>76,392</u> (d)	<u>88,847</u>	<u>(14.0)</u>	<u>157,234</u> (d)	<u>166,012</u>	<u>(5.3)</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>	<u>\$38,671</u> (d)	<u>\$43,359</u>	<u>(10.8)</u>	<u>\$75,631</u> (d)	<u>\$79,945</u>	<u>(5.4)</u>	<u>1.2</u>

(a) Estimate established in Chapter 874, 2010 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) "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 2010 and 2011
(Dollars in Thousands)

Revenue	FY 2011 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
Motor Fuel Taxes	\$841,300	25.45	\$64,674	\$72,954	(11.3)	\$80,197	\$72,919	10.0	1.3
Priority Transportation Fund (PTF)	148,200	4.49	6,568	4,841	35.7	9,992	7,346	36.0	(0.6)
Motor Vehicle Sales and Use Tax	448,700	13.57	44,924	41,482	8.3	90,154	82,484	9.3	(5.3)
State Sales and Use Tax	488,600	14.78	41,307	41,041	0.6	58,085	84,287	(31.1)	(0.4)
Motor Vehicle License Fees	242,500	7.33	21,476	20,185	6.4	42,542	39,752	7.0	5.3
International Registration Plan	60,300	1.82	4,002	1,547	158.7	8,597	8,410	2.2	0.9
Recordation Tax	33,500	1.01	3,032	2,943	3.0	5,499	7,064	(22.2)	(4.8)
Interest Earnings	30,600	0.93	80	68	17.6	85	68	25.0	33.3
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,034	950	8.8	2,226	1,924	15.7	(0.4)
Total State Taxes and Fees	\$2,306,400	69.76	\$187,097	\$186,011	0.6	\$297,377	\$304,254	(2.3)	0.1

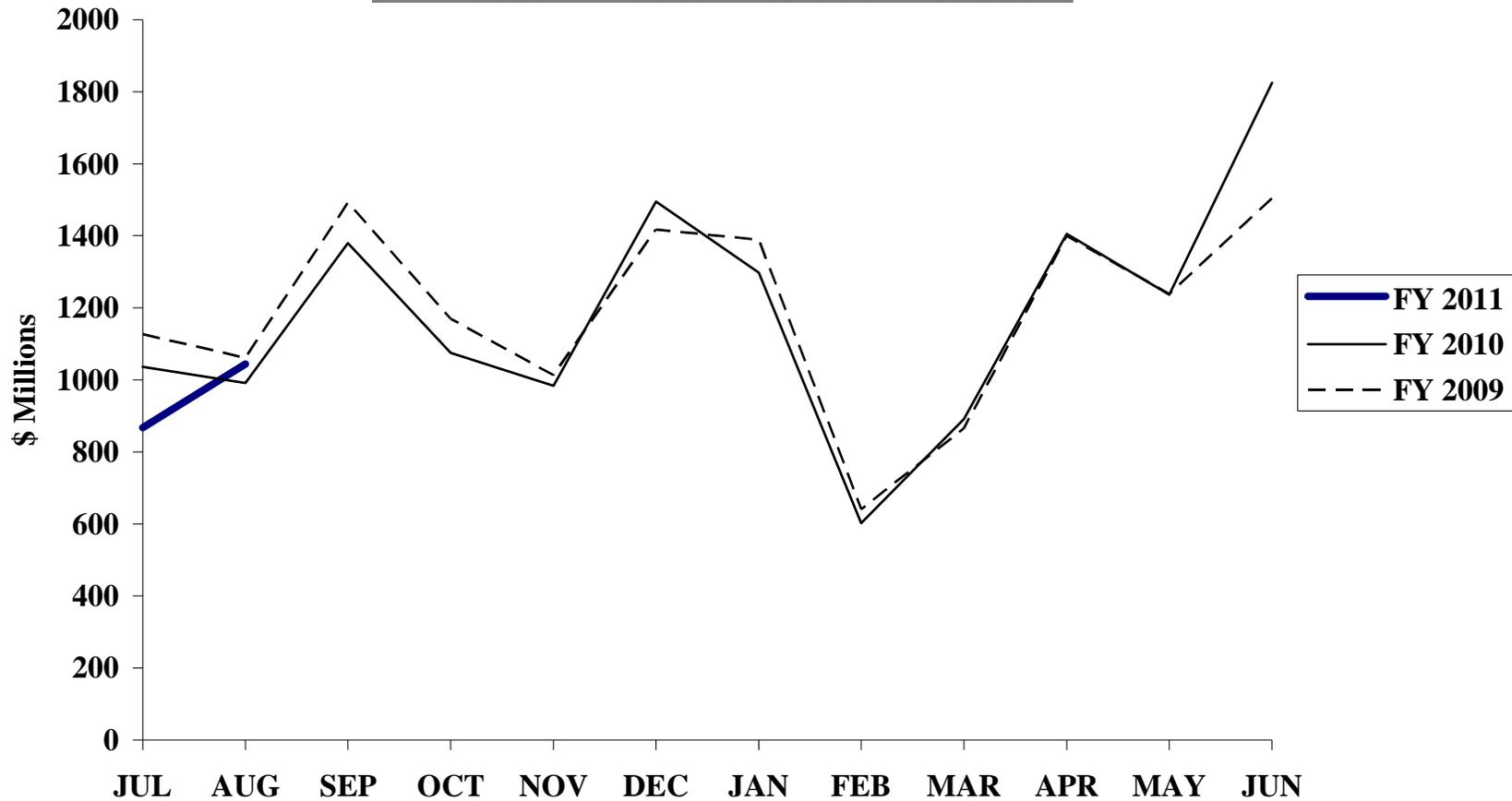
Percentage is greater than or equal to 1,000%.

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	August			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)	\$726,800	21.99	\$53,069	\$63,532	(16.5)	\$67,256	\$63,328	6.2	1.6
Motor Vehicle Sales and Use Tax	272,700	8.25	27,517	25,143	9.4	55,400	50,152	10.5	(5.8)
Motor Vehicle License Fees	221,300	6.69	19,586	18,401	6.4	38,886	36,234	7.3	5.7
International Registration Plan	60,300	1.82	4,002	1,547	158.7	8,597	8,410	2.2	0.9
Recordation Tax (1 cent)	11,200	0.34	1,011	981	3.1	1,833	2,355	(22.2)	(4.5)
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,034	950	8.8	2,226	1,924	15.7	(0.4)
Total State Taxes and Fees	\$1,305,000	39.47	\$106,219	\$110,554	(3.9)	\$174,198	\$162,403	7.3	0.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,182	\$56	#	\$3,801	\$1,938	96.1	(100.0)
Miscellaneous Revenues	16,191	0.49	691	774	(10.7)	1,171	1,791	(34.6)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.46	0	0	-	0	50,000	(100.0)	0.7
Total Highway Maintenance and Operating Fund	\$1,832,189	55.42	\$109,092	\$111,384	(2.1)	\$179,170	\$216,132	(17.1)	(0.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,500	3.46	\$11,605	\$9,422	23.2	\$12,941	\$9,591	34.9	(0.5)
PTF Motor Fuels	20,000	0.61	0	0	-	0	0	-	0.0
PTF Insurance Premiums Tax	128,200	3.88	6,568	4,841	35.7	9,992	7,346	36.0	(0.7)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	176,000	5.32	17,407	16,339	6.5	34,754	32,332	7.5	(4.5)
State Sales and Use Tax	488,600	14.78	41,307	41,041	0.6	58,085	84,287	(31.1)	(0.4)
Motor Vehicle License Fees	21,200	0.64	1,890	1,784	5.9	3,656	3,518	3.9	2.2
Recordation Tax (2 cents)	22,300	0.67	2,021	1,962	3.0	3,666	4,709	(22.1)	(4.9)
Interest Earnings	30,600	0.93	80	68	17.6	85	68	25.0	33.3
Total State Taxes and Fees	\$1,001,400	30.29	\$80,878	\$75,457	7.2	\$123,179	\$141,851	(13.2)	(0.5)
Other Revenues:									
Federal Grants and Contracts	\$881,334	26.66	\$77,300	\$55,773	38.6	\$168,907	\$127,218	32.8	6.9
Receipts from Cities/Counties	59,007	1.78	5,283	1,805	192.7	8,070	5,617	43.7	28.0
Toll Revenues (Includes Route 28)	30,035	0.91	879	1,593	(44.8)	3,068	3,560	(13.8)	(32.4)
Miscellaneous Revenues	13,089	0.40	6,873	3,035	126.5	8,807	4,398	100.3	(55.8)
Total Other Revenues	\$983,465	29.75	\$90,335	\$62,206	45.2	\$188,852	\$140,793	34.1	4.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$510,998)	(15.46)	\$0	\$0	-	\$0	(\$50,000)	100.0	(0.7)
Total Transportation Trust Fund	\$1,473,867	44.58	\$171,213	\$137,663	24.4	\$312,031	\$232,644	34.1	2.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,306,056	100.00	\$280,305	\$249,047	12.6	\$491,201	\$448,776	9.5	0.7

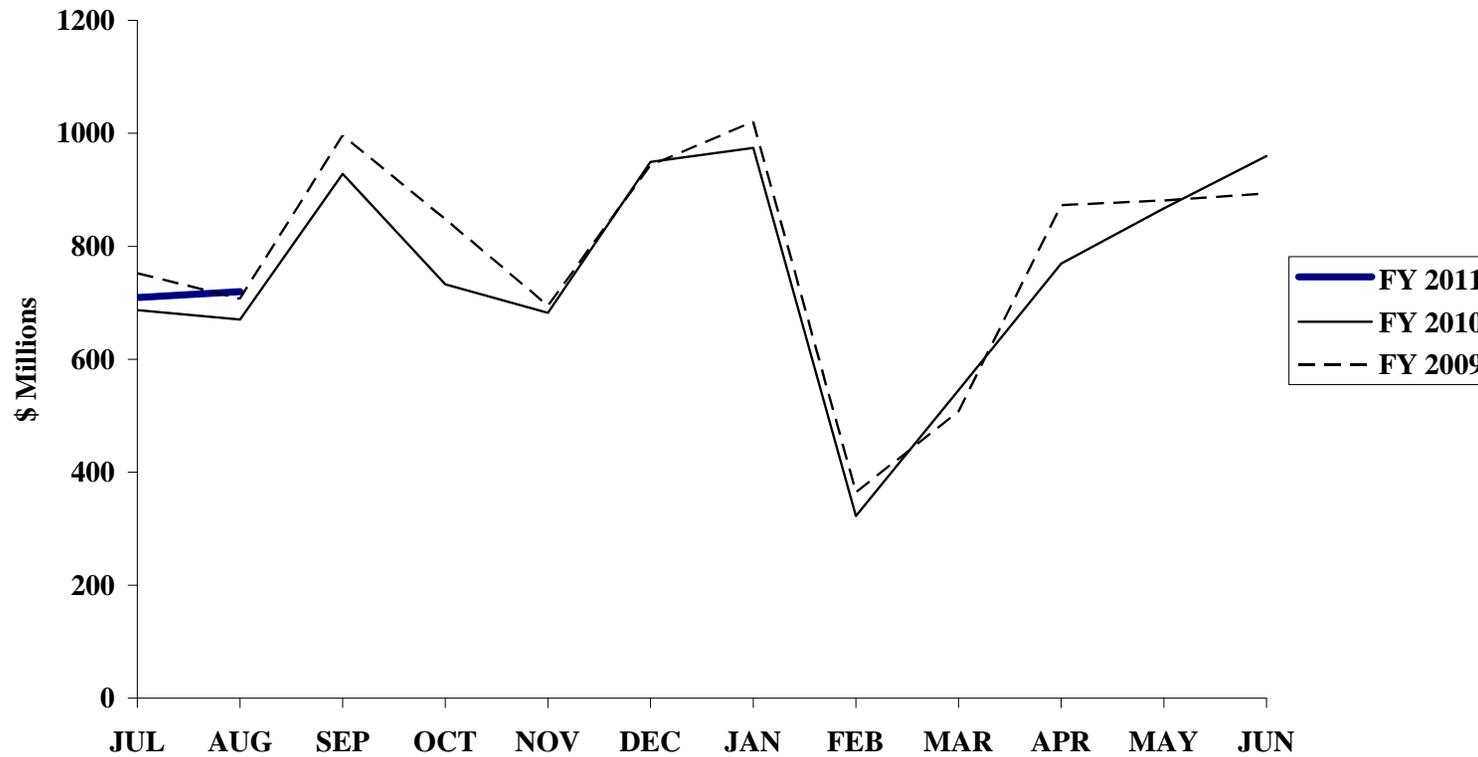
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



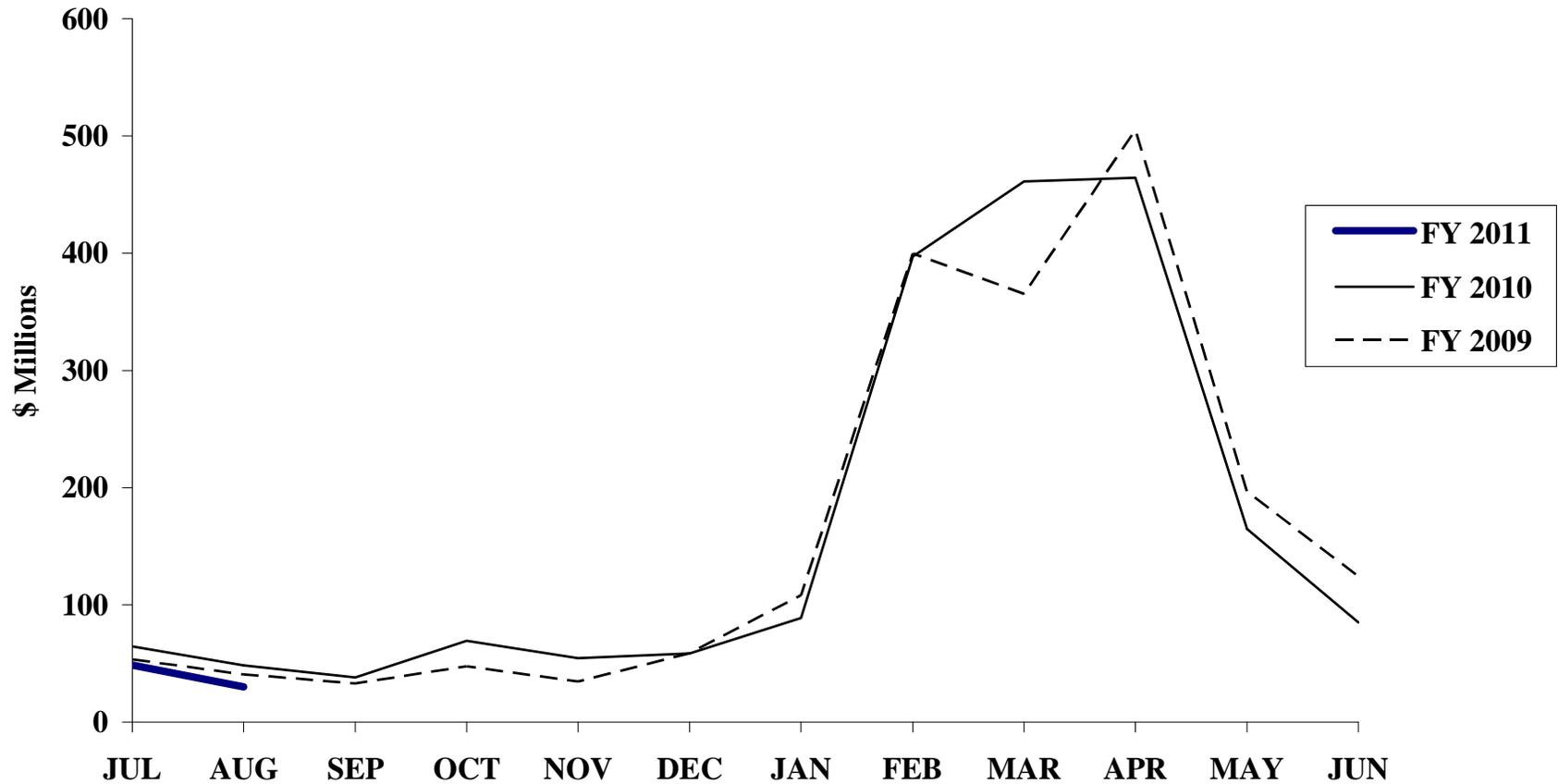
FY 2009 Actual = \$14,315.1 Million
FY 2010 Actual = \$14,219.5 Million
FY 2011 Estimate = \$14,583.5 Million

Net Individual Income Tax



FY 2009 Actual = \$9,481.1 Million
FY 2010 Actual = \$9,088.3 Million
FY 2011 Estimate = \$9,587.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2009 Actual = \$1,967.4 Million
FY 2010 Actual = \$1,994.7 Million
FY 2011 Estimate = \$1,924.1 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							
October							
November							
December							
January, 2011							
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,059.1	0.47%	\$1,238.3	11.80%	\$4,297.4	3.74%	0.28%

- 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 would have been 0.68% and the Composite Rate would have been 4.35%.

**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					
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.