

FY 2011 Revised Estimate  
Per House Bill 1500, December 17, 2010

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) December			(7) 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
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$9,489,800	64.48	\$926,014	\$891,520	3.9	\$4,678,933	\$4,453,648	5.1	3.4
<b>Tax Dues/Estimated Payments</b>	2,114,000	14.36	103,920	116,107	(10.5)	497,556	529,124	(6.0)	10.9
<b>Gross Individual Income Tax</b>	\$11,603,800	78.84	\$1,029,934	\$1,007,627	2.2	\$5,176,489	\$4,982,772	3.9	4.7
<b>Individual and Fiduciary Income (Refunds)</b>	(1,922,000)	(13.06)	(47,146)	(58,403)	(19.3)	(284,001)	(333,181)	(14.8)	(3.6)
<b>Net Individual Income Tax</b>	\$9,681,800	65.78	\$982,788	\$949,224	3.5	\$4,892,488	\$4,649,591	5.2	6.5
<b>Sales and Use Tax</b>	\$3,014,600	20.47	\$247,066	\$255,537	(3.3)	\$1,324,203	\$1,448,689	(8.6)	(2.2)
<b>Corporations Income Tax</b>	781,500	5.31	142,752	138,075	3.4	338,110	351,921	(3.9)	(3.1)
<b>Wills, Suits, Deeds, Contracts</b>	274,000	1.86	26,663	24,637	8.2	153,402	155,099	(1.1)	(5.6)
<b>Insurance Premiums</b>	277,700	1.89	80,532	75,102	7.2	80,532	75,102	7.2	6.0
<b>Interest Income (a)</b>	74,800	0.51	12,343	24,651	(49.9)	47,358	66,722	(29.0)	(20.7)
<b>Alcoholic Beverage Sales (b)</b>	177,200	1.21	3,457	3,307	4.5	55,934	54,525	2.6	1.2
<b>All Other Revenues</b>	435,800	2.97	29,094	24,583	18.4	170,557	159,205	7.1	3.6
<b>Total General Fund Revenues</b>	\$14,717,400	100.00	\$1,524,695	\$1,495,116	2.0	\$7,062,584	\$6,960,854	1.5	3.5

# 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	FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$9,489,800	64.48	\$926,014	\$891,520	3.9	\$4,678,933	\$4,453,648	5.1	3.4
Tax Dues/Estimated Payments	2,114,000	14.36	103,920	116,107	(10.5)	497,556	529,124	(6.0)	10.9
<b>Gross Individual Income Tax</b>	<b>\$11,603,800</b>	<b>78.84</b>	<b>\$1,029,934</b>	<b>\$1,007,627</b>	<b>2.2</b>	<b>\$5,176,489</b>	<b>\$4,982,772</b>	<b>3.9</b>	<b>4.7</b>
<b>Individ and Fiduc Income (Refunds)</b>	<b>(1,922,000)</b>	<b>(13.06)</b>	<b>(47,146)</b>	<b>(58,403)</b>	<b>(19.3)</b>	<b>(284,001)</b>	<b>(333,181)</b>	<b>(14.8)</b>	<b>(3.6)</b>
<b>Net Individual Income Tax</b>	<b>\$9,681,800</b>	<b>65.78</b>	<b>\$982,788</b>	<b>\$949,224</b>	<b>3.5</b>	<b>\$4,892,488</b>	<b>\$4,649,591</b>	<b>5.2</b>	<b>6.5</b>
Sales and Use Tax	3,014,600	20.47	247,066	255,537	(3.3)	1,324,203	1,448,689	(8.6)	(2.2)
Corporations Income	781,500	5.31	142,752	138,075	3.4	338,110	351,921	(3.9)	(3.1)
Public Service Corporations	96,400	0.66	6,517	7,031	(7.3)	38,399	38,650	(0.6)	(0.9)
Insurance Premiums	277,700	1.89	80,532	75,102	7.2	80,532	75,102	7.2	6.0
Alcoholic Beverage Excise	133,700	0.91	0	0	-	33,149	31,706	4.6	1.6
Beer and Beverage Excise	43,500	0.30	3,457	3,307	4.5	22,785	22,819	(0.1)	0.0
Wills, Suits, Deeds, Contracts	274,000	1.86	26,663	24,637	8.2	153,402	155,099	(1.1)	(5.6)
Inheritance, Gift, and Estate	4,000	0.03	78	738	(89.4)	464	3,552	(86.9)	(29.5)
Bank Franchise	22,800	0.15	0	0	-	55	(1,139)	104.8	(1.5)
Other Taxes	3,900	0.03	177	294	(39.8)	2,059	2,339	(12.0)	24.9
<b>Total Taxes</b>	<b>\$14,333,900</b>	<b>97.39</b>	<b>\$1,490,030</b>	<b>\$1,453,945</b>	<b>2.5</b>	<b>\$6,885,646</b>	<b>\$6,778,329</b>	<b>1.6</b>	<b>3.6</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.03	\$469	\$547	(14.3)	\$2,224	\$2,217	0.3	(6.6)
Corp. Franchise and Charters	46,700	0.31	492	461	6.7	2,901	2,945	(1.5)	0.2
Fees for Misc. Privileges & Services	10,200	0.07	597	552	8.2	4,400	4,491	(2.0)	(12.6)
<b>Total Rights and Privileges</b>	<b>\$60,900</b>	<b>0.41</b>	<b>\$1,558</b>	<b>\$1,560</b>	<b>(0.1)</b>	<b>\$9,525</b>	<b>\$9,653</b>	<b>(1.3)</b>	<b>(2.7)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$2,800	0.02	\$244	\$0	-	\$376	\$2	#	239.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	54	58	(6.9)	243	179	35.8	7.2
Institutional Revenue	5,800	0.04	750	448	67.4	3,044	3,028	0.5	(3.6)
Interest (a)	74,800	0.51	12,343	24,651	(49.9)	47,358	66,722	(29.0)	(20.7)
Dividends and Rent	300	0.00	38	34	11.8	266	248	7.3	(14.0)
Fines, Forfeitures & Fees	227,400	1.55	18,505	15,701	17.9	113,447	101,118	12.2	11.0
Other Revenue	8,800	0.06	392	(1,628)	124.1	2,434	2,889	(15.7)	(48.7)
Excess Fees	(7,500)	(0.05)	23	(619)	103.7	(4,430)	(6,173)	28.2	28.5
Private Donations, Gifts & Cont.	0	0.00	8	8	0.0	52	38	36.8	(100.0)
Cities, Counties, and Towns	9,800	0.07	750	958	(21.7)	4,623	4,821	(4.1)	0.4
<b>Total Other Revenues</b>	<b>\$322,600</b>	<b>2.20</b>	<b>\$33,107</b>	<b>\$39,611</b>	<b>(16.4)</b>	<b>\$167,413</b>	<b>\$172,872</b>	<b>(3.2)</b>	<b>(0.2)</b>
<b>Total General Fund Revenues</b>	<b>\$14,717,400</b>	<b>100.00</b>	<b>\$1,524,695</b>	<b>\$1,495,116</b>	<b>2.0</b>	<b>\$7,062,584</b>	<b>\$6,960,854</b>	<b>1.5</b>	<b>3.5</b>

# 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)	December			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	\$1,824	\$2,547	(28.4)	\$11,033	\$15,807	(30.2)	(26.2)
Cash 5	26,000	2,262	2,453	(7.8)	13,728	14,616	(6.1)	(7.9)
Pick 4	205,000	17,635	17,382	1.5	101,155	96,702	4.6	3.8
Pick 3	250,000	21,287	21,470	(0.9)	121,791	122,303	(0.4)	1.3
Mega Millions / Powerball	180,000	22,681	16,296	39.2	99,637	103,505	(3.7)	(14.1)
Fast Play	6,000	509	520	(2.1)	3,092	3,509	(11.9)	(12.9)
Raffle	6,600	0	0	-	0	0	-	0.0
Scratch	720,000	69,347	62,420	11.1	369,267	351,072	5.2	1.2
Gross Lottery Revenue	<u>1,414,600</u>	<u>135,545</u>	<u>123,088</u>	<u>10.1</u>	<u>719,703</u>	<u>707,514</u>	<u>1.7</u>	<u>(1.4)</u>
Expenses (c)	<u>979,400</u>	<u>102,407</u> (d)	<u>87,531</u>	<u>17.0</u>	<u>509,254</u> (d)	<u>489,473</u>	<u>4.0</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>	<u>\$33,138</u> (d)	<u>\$35,557</u>	<u>(6.8)</u>	<u>\$210,449</u> (d)	<u>\$218,041</u>	<u>(3.5)</u>	<u>1.2</u>

(a) Estimate established by House Bill 1500, December 17, 2010; this amount remains unchanged from 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	December			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	\$69,125	\$75,001	(7.8)	\$368,617	\$359,486	2.5	3.1
Priority Transportation Fund (PTF)	150,300	4.45	17,037	20,671	(17.6)	138,327	137,102	0.9	0.8
Motor Vehicle Sales and Use Tax	506,500	15.00	37,536	32,792	14.5	257,789	229,531	12.3	6.9
State Sales and Use Tax	480,800	14.24	41,538	43,494	(4.5)	224,353	247,799	(9.5)	(2.0)
Motor Vehicle License Fees	234,800	6.95	15,747	15,296	2.9	115,567	109,159	5.9	2.0
International Registration Plan	61,300	1.82	3,603	7,540	(52.2)	22,137	22,704	(2.5)	2.6
Recordation Tax	32,200	0.95	3,229	3,118	3.6	18,262	19,017	(4.0)	(8.5)
Interest Earnings	38,600	1.14	25	66	(62.1)	4,871	6,195	(21.4)	68.1
Misc. Taxes, Fees, and Revenues	12,700	0.38	998	1,001	(0.3)	6,428	6,088	5.6	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$2,372,700</b>	<b>70.26</b>	<b>\$188,838</b>	<b>\$198,979</b>	<b>(5.1)</b>	<b>\$1,156,351</b>	<b>\$1,137,081</b>	<b>1.7</b>	<b>3.0</b>

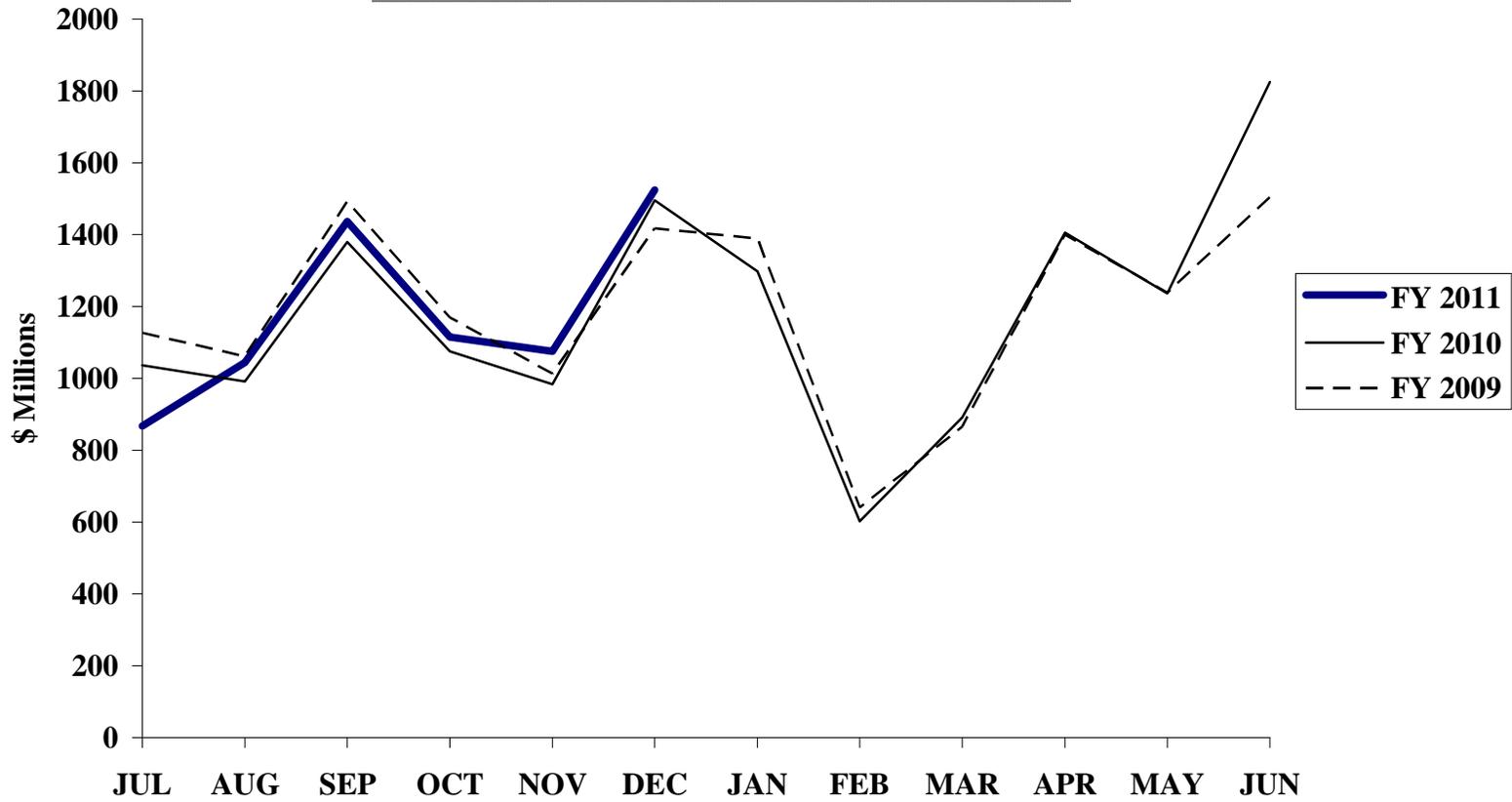
# Percentage is greater than or equal to 1,000%.

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 2010 and 2011  
(Dollars in Thousands)

Revenue	FY 2011 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$739,800	21.90	\$58,032	\$64,593	(10.2)	\$316,201	\$310,100	2.0	3.5
Motor Vehicle Sales and Use Tax	309,800	9.17	22,885	19,960	14.7	155,075	138,362	12.1	7.0
Motor Vehicle License Fees	213,700	6.33	14,327	13,905	3.0	105,309	99,259	6.1	2.0
International Registration Plan	61,300	1.82	3,603	7,540	(52.2)	22,137	22,704	(2.5)	2.6
Recordation Tax (1 cent)	10,700	0.32	1,076	1,039	3.6	6,087	6,339	(4.0)	(8.8)
Misc. Taxes, Fees, and Revenues	12,700	0.38	998	1,001	(0.3)	6,428	6,088	5.6	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$1,348,000</b>	<b>39.92</b>	<b>\$100,921</b>	<b>\$108,038</b>	<b>(6.6)</b>	<b>\$611,237</b>	<b>\$582,852</b>	<b>4.9</b>	<b>3.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,122	\$2,026	(44.6)	\$9,651	\$9,858	(2.1)	(100.0)
Miscellaneous Revenues	16,191	0.48	470	2,735	(82.8)	4,406	8,209	(46.3)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.13	100,000	50,000	100.0	166,940	200,000	(16.5)	0.7
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,875,189</b>	<b>55.53</b>	<b>\$202,513</b>	<b>\$162,799</b>	<b>24.4</b>	<b>\$792,234</b>	<b>\$800,919</b>	<b>(1.1)</b>	<b>1.9</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$115,700	3.43	\$11,093	\$10,408	6.6	\$52,416	\$49,386	6.1	0.6
PTF Motor Fuels	20,000	0.59	2,000	2,000	0.0	8,000	8,000	0.0	0.0
PTF Insurance Premiums Tax	130,300	3.86	15,037	18,671	(19.5)	130,327	129,102	0.9	0.9
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	196,700	5.83	14,651	12,832	14.2	102,714	91,169	12.7	6.8
State Sales and Use Tax	480,800	14.24	41,538	43,494	(4.5)	224,353	247,799	(9.5)	(2.0)
Motor Vehicle License Fees	21,100	0.62	1,420	1,391	2.1	10,258	9,900	3.6	1.8
Recordation Tax (2 cents)	21,500	0.63	2,153	2,079	3.6	12,175	12,678	(4.0)	(8.3)
Interest Earnings	38,600	1.14	25	66	(62.1)	4,871	6,195	(21.4)	68.1
<b>Total State Taxes and Fees</b>	<b>\$1,024,700</b>	<b>30.34</b>	<b>\$87,917</b>	<b>\$90,941</b>	<b>(3.3)</b>	<b>\$545,114</b>	<b>\$554,229</b>	<b>(1.6)</b>	<b>1.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$881,334	26.09	\$49,116	\$52,096	(5.7)	\$483,356	\$440,203	9.8	6.9
Receipts from Cities/Counties	59,007	1.75	2,765	9,910	(72.1)	27,710	18,677	48.4	28.0
Toll Revenues (Includes Route 28)	30,035	0.89	806	847	(4.8)	7,621	21,253	(64.1)	(32.4)
Miscellaneous Revenues	17,862	0.53	(60)	2,580	(102.3)	28,997	15,205	90.7	(39.7)
<b>Total Other Revenues</b>	<b>\$988,238</b>	<b>29.26</b>	<b>\$52,627</b>	<b>\$65,433</b>	<b>(19.6)</b>	<b>\$547,684</b>	<b>\$495,338</b>	<b>10.6</b>	<b>4.7</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$510,998)	(15.13)	(\$100,000)	(\$50,000)	(100.0)	(\$166,940)	(\$200,000)	16.5	(0.7)
<b>Total Transportation Trust Fund</b>	<b>\$1,501,940</b>	<b>44.47</b>	<b>\$40,544</b>	<b>\$106,374</b>	<b>(61.9)</b>	<b>\$925,858</b>	<b>\$849,567</b>	<b>9.0</b>	<b>4.1</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,377,129</b>	<b>100.00</b>	<b>\$243,057</b>	<b>\$269,173</b>	<b>(9.7)</b>	<b>\$1,718,092</b>	<b>\$1,650,486</b>	<b>4.1</b>	<b>2.9</b>

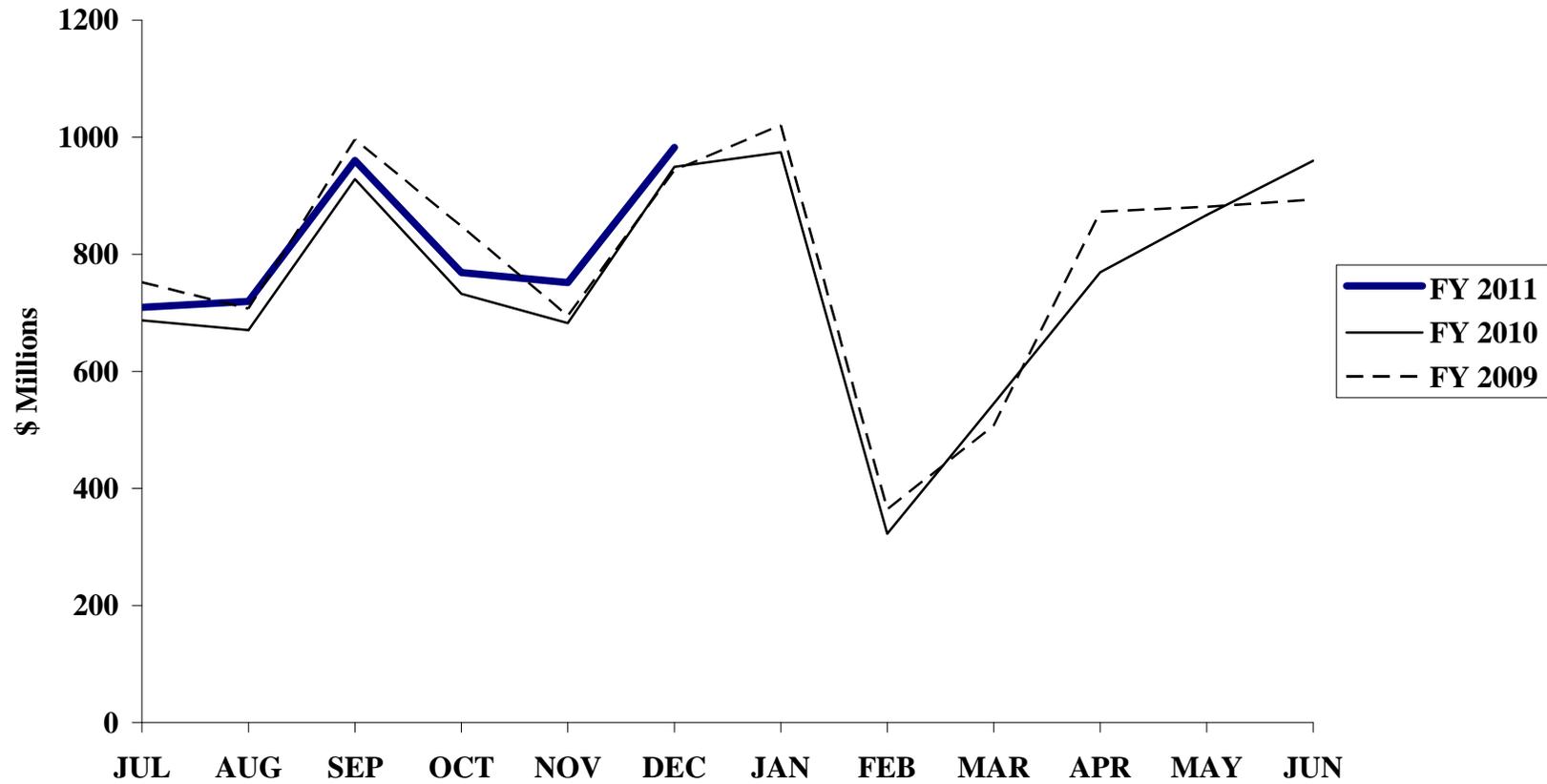
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



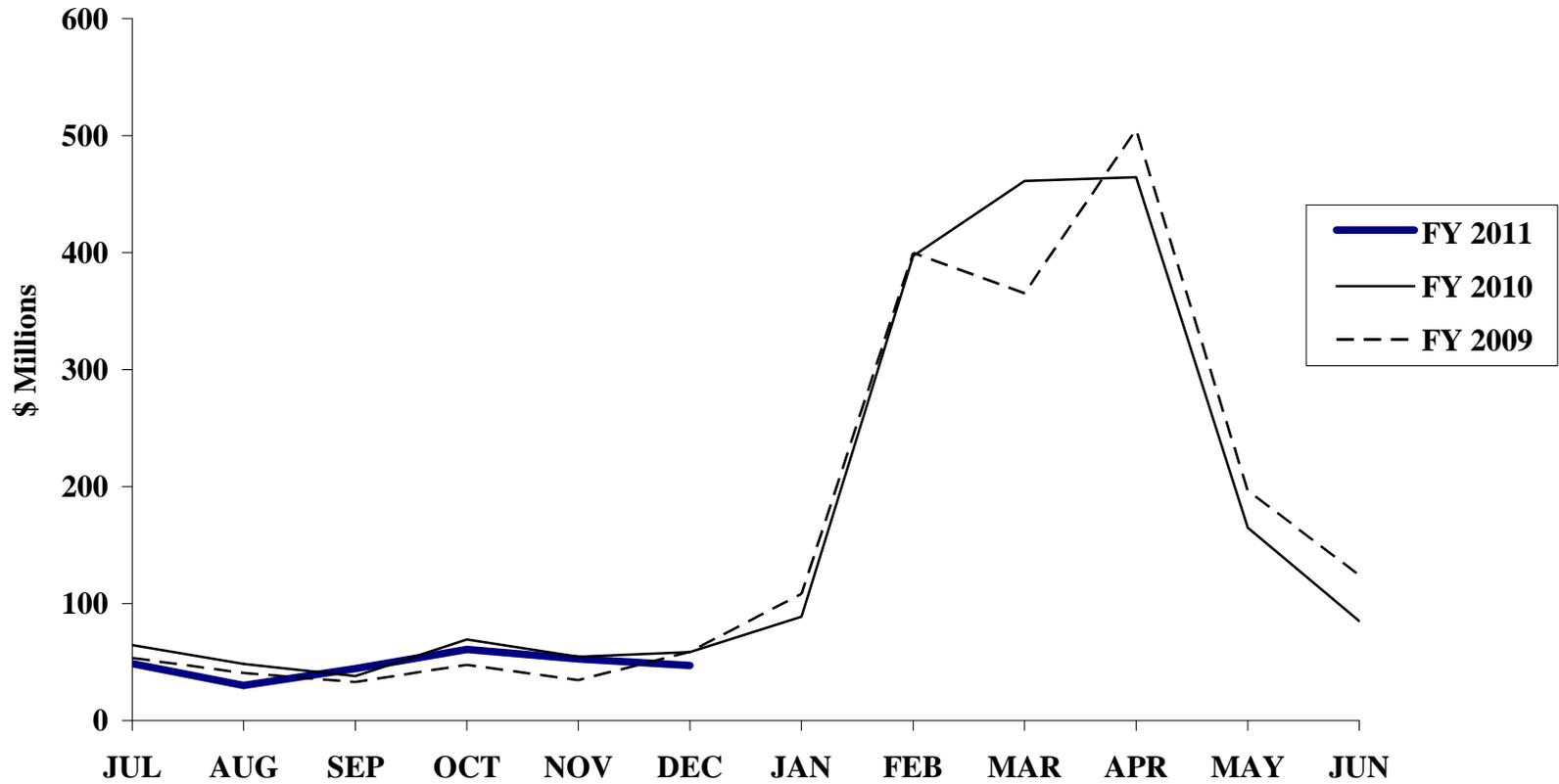
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Estimate = \$14,717.4 Million**

## Net Individual Income Tax



**FY 2009 Actual = \$9,481.1 Million**  
**FY 2010 Actual = \$9,088.3 Million**  
**FY 2011 Estimate = \$9,681.8 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2009 Actual = \$1,967.4 Million**  
**FY 2010 Actual = \$1,994.7 Million**  
**FY 2011 Estimate = \$1,922.0 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2010</b>	\$3,327.4	0.63%	\$1,232.3 <sup>2</sup>	11.01% <sup>2</sup>	\$4,559.7 <sup>2</sup>	3.44%	0.29%
<b>August</b>	\$2,790.8	0.29% <sup>3</sup>	\$1,244.3	12.57%	\$4,035.1	4.08% <sup>3</sup>	0.26%
<b>September</b>	\$3,139.8	0.62%	\$1,252.5	3.52%	\$4,392.3	1.45%	0.26%
<b>October</b>	\$3,320.2	0.57%	\$1,256.2	3.76%	\$4,576.4	1.45%	0.23%
<b>November</b>	\$3,244.5	0.52%	\$1,255.0	-5.53%	\$4,499.5	-1.17%	0.25%
<b>December</b>	\$2,994.5	0.44%	\$1,246.8	-9.88%	\$4,241.3	-2.59%	0.29%
<b>January, 2011</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,136.2	0.52%	\$1,247.9	2.59%	\$4,384.1	1.11%	0.26%

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> Revised July External Manager Average Balance, Total Return and Composite Average Balance

<sup>3</sup> 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**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$295,158,947	\$0	\$0	\$0	\$295,158,947
<b>August</b>	\$295,158,947	\$0	\$0	\$0	\$295,158,947
<b>September</b>	\$295,158,947	\$0	\$0	\$0	\$295,158,947
<b>October</b>	\$295,158,947	\$0	\$0	\$1,176,754	\$296,335,701
<b>November</b>	\$296,335,701	\$0	\$0	\$0	\$296,335,701
<b>December</b>	\$296,335,701	\$0	\$0	\$0	\$296,335,701
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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