

FY 2011 Revised Estimate  
February 4, 2011

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	February FY 2011	February FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
Withholding	\$9,574,800	64.77	\$759,434	\$686,402	10.6	\$6,286,069	\$5,944,163	5.8	4.3
Tax Dues/Estimated Payments	2,069,000	14.00	39,374	33,383	17.9	821,805	821,499	0.0	8.5
<b>Gross Individual Income Tax</b>	<b>\$11,643,800</b>	<b>78.77</b>	<b>\$798,808</b>	<b>\$719,785</b>	<b>11.0</b>	<b>\$7,107,874</b>	<b>\$6,765,662</b>	<b>5.1</b>	<b>5.1</b>
Individual and Fiduciary Income (Refunds)	(1,897,000)	(12.83)	(385,513)	(397,099)	(2.9)	(752,505)	(819,056)	(8.1)	(4.9)
<b>Net Individual Income Tax</b>	<b>\$9,746,800</b>	<b>65.94</b>	<b>\$413,295</b>	<b>\$322,686</b>	<b>28.1</b>	<b>\$6,355,369</b>	<b>\$5,946,606</b>	<b>6.9</b>	<b>7.2</b>
<b>Sales and Use Tax</b>	<b>\$3,014,600</b>	<b>20.40</b>	<b>\$209,222</b>	<b>\$196,550</b>	<b>6.4</b>	<b>\$1,835,012</b>	<b>\$1,930,696</b>	<b>(5.0)</b>	<b>(2.2)</b>
<b>Corporations Income Tax</b>	<b>781,500</b>	<b>5.29</b>	<b>11,004</b>	<b>(15,715)</b>	<b>170.0</b>	<b>382,701</b>	<b>366,453</b>	<b>4.4</b>	<b>(3.1)</b>
<b>Wills, Suits, Deeds, Contracts</b>	<b>274,000</b>	<b>1.85</b>	<b>17,843</b>	<b>16,495</b>	<b>8.2</b>	<b>194,365</b>	<b>191,268</b>	<b>1.6</b>	<b>(5.6)</b>
<b>Insurance Premiums</b>	<b>277,700</b>	<b>1.88</b>	<b>(30,025)</b>	<b>6,147</b>	<b>(588.4)</b>	<b>53,801</b>	<b>19,154</b>	<b>180.9</b>	<b>6.0</b>
<b>Interest Income (a)</b>	<b>74,800</b>	<b>0.51</b>	<b>11,662</b>	<b>8,715</b>	<b>33.8</b>	<b>57,203</b>	<b>85,433</b>	<b>(33.0)</b>	<b>(20.7)</b>
<b>Alcoholic Beverage Sales (b)</b>	<b>177,200</b>	<b>1.19</b>	<b>42,205</b>	<b>40,969</b>	<b>3.0</b>	<b>101,701</b>	<b>99,174</b>	<b>2.5</b>	<b>1.2</b>
<b>All Other Revenues</b>	<b>435,800</b>	<b>2.94</b>	<b>27,600</b>	<b>26,616</b>	<b>3.7</b>	<b>246,448</b>	<b>222,608</b>	<b>10.7</b>	<b>3.6</b>
<b>Total General Fund Revenues</b>	<b>\$14,782,400</b>	<b>100.00</b>	<b>\$702,806</b>	<b>\$602,463</b>	<b>16.7</b>	<b>\$9,226,600</b>	<b>\$8,861,392</b>	<b>4.1</b>	<b>4.0</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.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

FY 2011 Revised Estimate  
February 4, 2011

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	February FY 2011	February FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$9,574,800	64.77	\$759,434	\$686,402	10.6	\$6,286,069	\$5,944,163	5.8	4.3
Tax Dues/Estimated Payments	2,069,000	14.00	39,374	33,383	17.9	821,805	821,499	0.0	8.5
Gross Individual Income Tax	\$11,643,800	78.77	\$798,808	\$719,785	11.0	\$7,107,874	\$6,765,662	5.1	5.1
Individ and Fiduc Income (Refunds)	(1,897,000)	(12.83)	(385,513)	(397,099)	(2.9)	(752,505)	(819,056)	(8.1)	(4.9)
Net Individual Income Tax	\$9,746,800	65.94	\$413,295	\$322,686	28.1	\$6,355,369	\$5,946,606	6.9	7.2
Sales and Use Tax	3,014,600	20.40	209,222	196,550	6.4	1,835,012	1,930,696	(5.0)	(2.2)
Corporations Income	781,500	5.29	11,004	(15,715)	170.0	382,701	366,453	4.4	(3.1)
Public Service Corporations	96,400	0.65	5,641	9,015	(37.4)	54,895	53,809	2.0	(0.9)
Insurance Premiums	277,700	1.88	(30,025)	6,147	(588.4)	53,801	19,154	180.9	6.0
Alcoholic Beverage Excise	133,700	0.90	39,542	38,188	3.5	72,692	69,895	4.0	1.6
Beer and Beverage Excise	43,500	0.29	2,663	2,781	(4.2)	29,009	29,279	(0.9)	0.0
Wills, Suits, Deeds, Contracts	274,000	1.85	17,843	16,495	8.2	194,365	191,268	1.6	(5.6)
Inheritance, Gift, and Estate	4,000	0.03	161	(519)	131.0	2,164	3,644	(40.6)	(29.5)
Bank Franchise	22,800	0.15	4	18	(77.8)	58	(1,121)	105.2	(1.5)
Other Taxes	3,900	0.03	(543)	(827)	34.3	503	2,446	(79.4)	24.9
<b>Total Taxes</b>	<b>\$14,398,900</b>	<b>97.41</b>	<b>\$668,807</b>	<b>\$574,819</b>	<b>16.4</b>	<b>\$8,980,569</b>	<b>\$8,612,129</b>	<b>4.3</b>	<b>4.1</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,000	0.03	\$369	\$307	20.2	\$2,775	\$2,642	5.0	(6.6)
Corp. Franchise and Charters	46,700	0.31	488	416	17.3	15,368	15,128	1.6	0.2
Fees for Misc. Privileges & Services	10,200	0.07	33	921	(96.4)	5,701	6,061	(5.9)	(12.6)
<b>Total Rights and Privileges</b>	<b>\$60,900</b>	<b>0.41</b>	<b>\$890</b>	<b>\$1,644</b>	<b>(45.9)</b>	<b>\$23,844</b>	<b>\$23,831</b>	<b>0.1</b>	<b>(2.7)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$2,800	0.02	\$0	\$0	-	\$2,895	\$2	#	239.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	33	0	-	278	222	25.2	7.2
Institutional Revenue	5,800	0.04	706	536	31.7	4,278	3,971	7.7	(3.6)
Interest (a)	74,800	0.51	11,662	8,715	33.8	57,203	85,433	(33.0)	(20.7)
Dividends and Rent	300	0.00	10	14	(28.6)	292	279	4.7	(14.0)
Fines, Forfeitures & Fees	227,400	1.54	19,718	16,243	21.4	152,311	132,576	14.9	11.0
Other Revenue	8,800	0.06	98	372	(73.7)	3,003	4,057	(26.0)	(48.7)
Excess Fees	(7,500)	(0.05)	16	(580)	102.8	(4,393)	(7,450)	41.0	28.5
Private Donations, Gifts & Cont.	0	0.00	3	5	(40.0)	58	48	20.8	(100.0)
Cities, Counties, and Towns	9,800	0.06	863	695	24.2	6,262	6,294	(0.5)	0.4
<b>Total Other Revenues</b>	<b>\$322,600</b>	<b>2.18</b>	<b>\$33,109</b>	<b>\$26,000</b>	<b>27.3</b>	<b>\$222,187</b>	<b>\$225,432</b>	<b>(1.4)</b>	<b>(0.2)</b>
<b>Total General Fund Revenues</b>	<b>\$14,782,400</b>	<b>100.00</b>	<b>\$702,806</b>	<b>\$602,463</b>	<b>16.7</b>	<b>\$9,226,600</b>	<b>\$8,861,392</b>	<b>4.1</b>	<b>4.0</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)**

	<b>FY 2011 Estimate</b> (a)	<b>February</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2011</b>	<b>FY 2010</b>	<b>% Change</b>	<b>FY 2011</b>	<b>FY 2010</b>	<b>% Change</b> (b)	
Lottery Collections								
Win for Life / Decades of Dollars (c)	\$21,000	\$3,460	\$1,942	78.2	\$16,403	\$20,330	(19.3)	(26.2)
Cash 5	26,000	2,044	2,072	(1.4)	18,030	19,032	(5.3)	(7.9)
Pick 4	205,000	17,526	15,864	10.5	136,855	128,379	6.6	3.8
Pick 3	250,000	19,832	20,048	(1.1)	162,259	162,213	0.0	1.3
Mega Millions / Powerball	180,000	15,063	15,311	(1.6)	136,534	134,765	1.3	(14.1)
Fast Play	6,000	1,104	559	97.5	4,776	4,631	3.1	(12.9)
Raffle	6,600	0	0	-	6,600	6,600	0.0	0.0
Scratch	720,000	64,762	55,351	17.0	494,197	461,803	7.0	1.2
Gross Lottery Revenue	<u>1,414,600</u>	<u>123,791</u>	<u>111,147</u>	<u>11.4</u>	<u>975,654</u>	<u>937,753</u>	<u>4.0</u>	<u>(1.4)</u>
Expenses (d)	<u>979,400</u>	<u>86,935</u> (e)	<u>76,951</u>	<u>13.0</u>	<u>689,430</u> (e)	<u>650,698</u>	<u>6.0</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>	<u>\$36,856</u> (e)	<u>\$34,196</u>	<u>7.8</u>	<u>\$286,224</u> (e)	<u>\$287,055</u>	<u>(0.3)</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) 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	February			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	\$74,136	\$68,846	7.7	\$508,897	\$494,586	2.9	3.1
Priority Transportation Fund (PTF)	150,300	4.45	2,000	2,000	0.0	142,327	141,102	0.9	0.8
Motor Vehicle Sales and Use Tax	506,500	15.00	39,338	29,738	32.3	341,569	297,462	14.8	6.9
State Sales and Use Tax	480,800	14.24	35,778	34,422	3.9	310,910	331,223	(6.1)	(2.0)
Motor Vehicle License Fees	234,800	6.95	18,737	17,240	8.7	151,466	142,645	6.2	2.0
International Registration Plan	61,300	1.82	7,576	6,410	18.2	35,110	32,448	8.2	2.6
Recordation Tax	32,200	0.95	2,139	1,877	14.0	23,065	23,311	(1.1)	(8.5)
Interest Earnings	38,600	1.14	0	0	-	9,234	6,294	46.7	68.1
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,020	917	11.2	8,388	7,994	4.9	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$2,372,700</b>	<b>70.26</b>	<b>\$180,724</b>	<b>\$161,450</b>	<b>11.9</b>	<b>\$1,530,966</b>	<b>\$1,477,065</b>	<b>3.6</b>	<b>3.0</b>

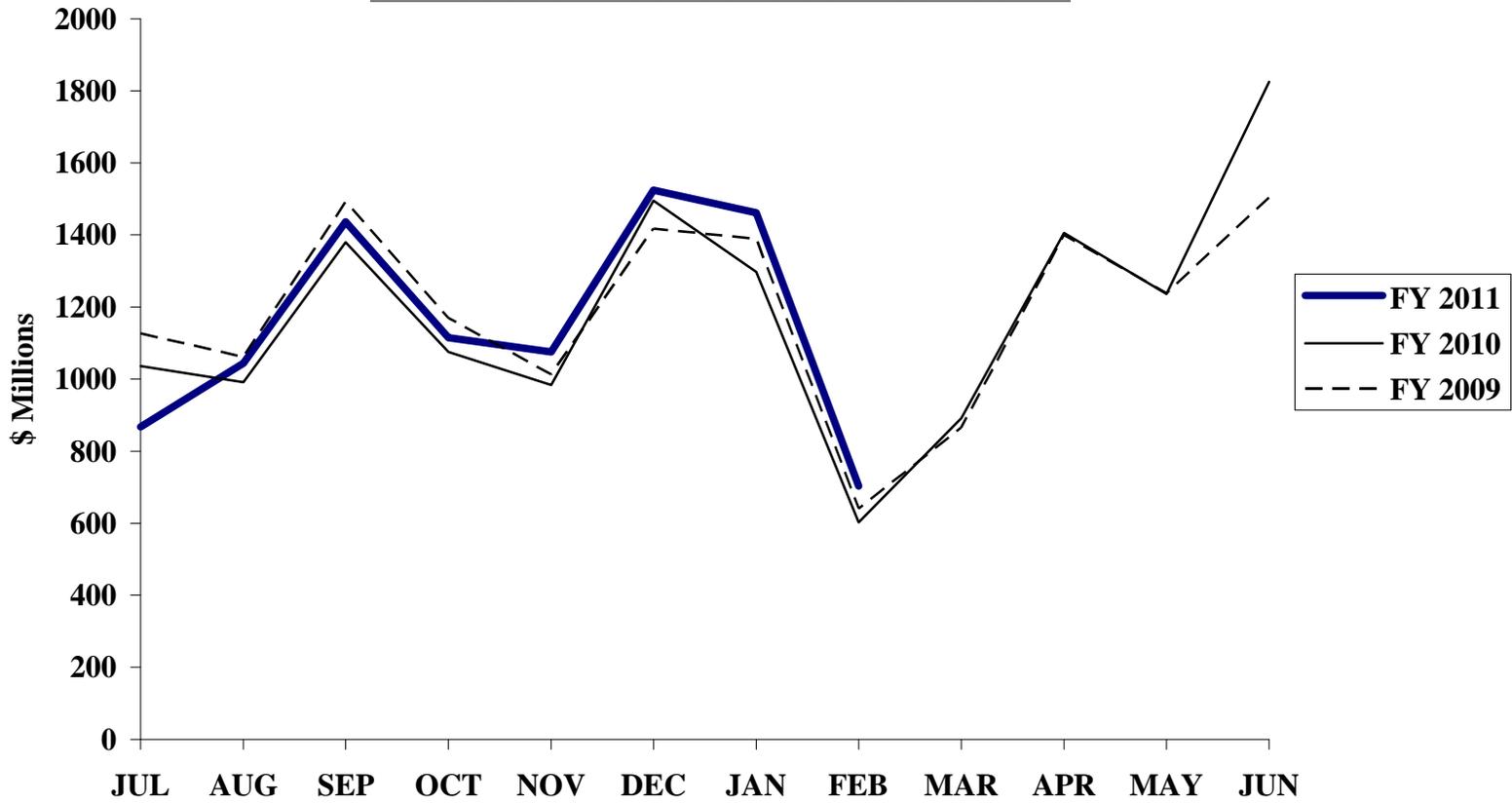
# Percentage is greater than or equal to 1,000%.

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	February			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	\$64,677	\$59,919	7.9	\$438,361	\$424,976	3.1	3.5
Motor Vehicle Sales and Use Tax	309,800	9.17	24,324	18,096	34.4	206,857	179,906	15.0	7.0
Motor Vehicle License Fees	213,700	6.33	17,059	15,697	8.7	137,985	129,752	6.3	2.0
International Registration Plan	61,300	1.82	7,576	6,410	18.2	35,110	32,448	8.2	2.6
Recordation Tax (1 cent)	10,700	0.32	713	626	13.9	7,688	7,770	(1.1)	(8.8)
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,020	917	11.2	8,388	7,994	4.9	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$1,348,000</b>	<b>39.92</b>	<b>\$115,369</b>	<b>\$101,665</b>	<b>13.5</b>	<b>\$834,389</b>	<b>\$782,846</b>	<b>6.6</b>	<b>3.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,529	\$2,271	(32.7)	\$13,421	\$13,871	(3.2)	(100.0)
Miscellaneous Revenues	16,191	0.48	952	2,345	(59.4)	6,639	12,013	(44.7)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.13	0	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>\$117,850</b>	<b>\$106,281</b>	<b>10.9</b>	<b>\$1,021,389</b>	<b>\$1,008,730</b>	<b>1.3</b>	<b>1.9</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$115,700	3.43	\$9,459	\$8,927	6.0	\$70,536	\$69,610	1.3	0.6
PTF Motor Fuels	20,000	0.59	2,000	2,000	0.0	12,000	12,000	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	15,014	11,642	29.0	134,712	117,556	14.6	6.8
State Sales and Use Tax	480,800	14.24	35,778	34,422	3.9	310,910	331,223	(6.1)	(2.0)
Motor Vehicle License Fees	21,100	0.62	1,678	1,543	8.7	13,481	12,893	4.6	1.8
Recordation Tax (2 cents)	21,500	0.63	1,426	1,251	14.0	15,377	15,541	(1.1)	(8.3)
Interest Earnings	38,600	1.14	0	0	-	9,234	6,294	46.7	68.1
<b>Total State Taxes and Fees</b>	<b>\$1,024,700</b>	<b>30.34</b>	<b>\$65,355</b>	<b>\$59,785</b>	<b>9.3</b>	<b>\$696,577</b>	<b>\$694,219</b>	<b>0.3</b>	<b>1.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$881,334	26.09	\$50,594	\$84,560	(40.2)	\$592,307	\$563,171	5.2	6.9
Receipts from Cities/Counties	59,007	1.75	2,965	2,805	5.7	34,042	35,331	(3.6)	28.0
Toll Revenues (Includes Route 28)	30,035	0.89	1,350	2,332	(42.1)	10,126	24,340	(58.4)	(32.4)
Miscellaneous Revenues	17,862	0.53	7,922	5,025	57.7	48,983	21,064	132.5	(39.7)
<b>Total Other Revenues</b>	<b>\$988,238</b>	<b>29.26</b>	<b>\$62,831</b>	<b>\$94,722</b>	<b>(33.7)</b>	<b>\$685,458</b>	<b>\$643,906</b>	<b>6.5</b>	<b>4.7</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$510,998)	(15.13)	\$0	\$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>\$128,186</b>	<b>\$154,507</b>	<b>(17.0)</b>	<b>\$1,215,095</b>	<b>\$1,138,125</b>	<b>6.8</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>\$246,036</b>	<b>\$260,788</b>	<b>(5.7)</b>	<b>\$2,236,484</b>	<b>\$2,146,855</b>	<b>4.2</b>	<b>2.9</b>

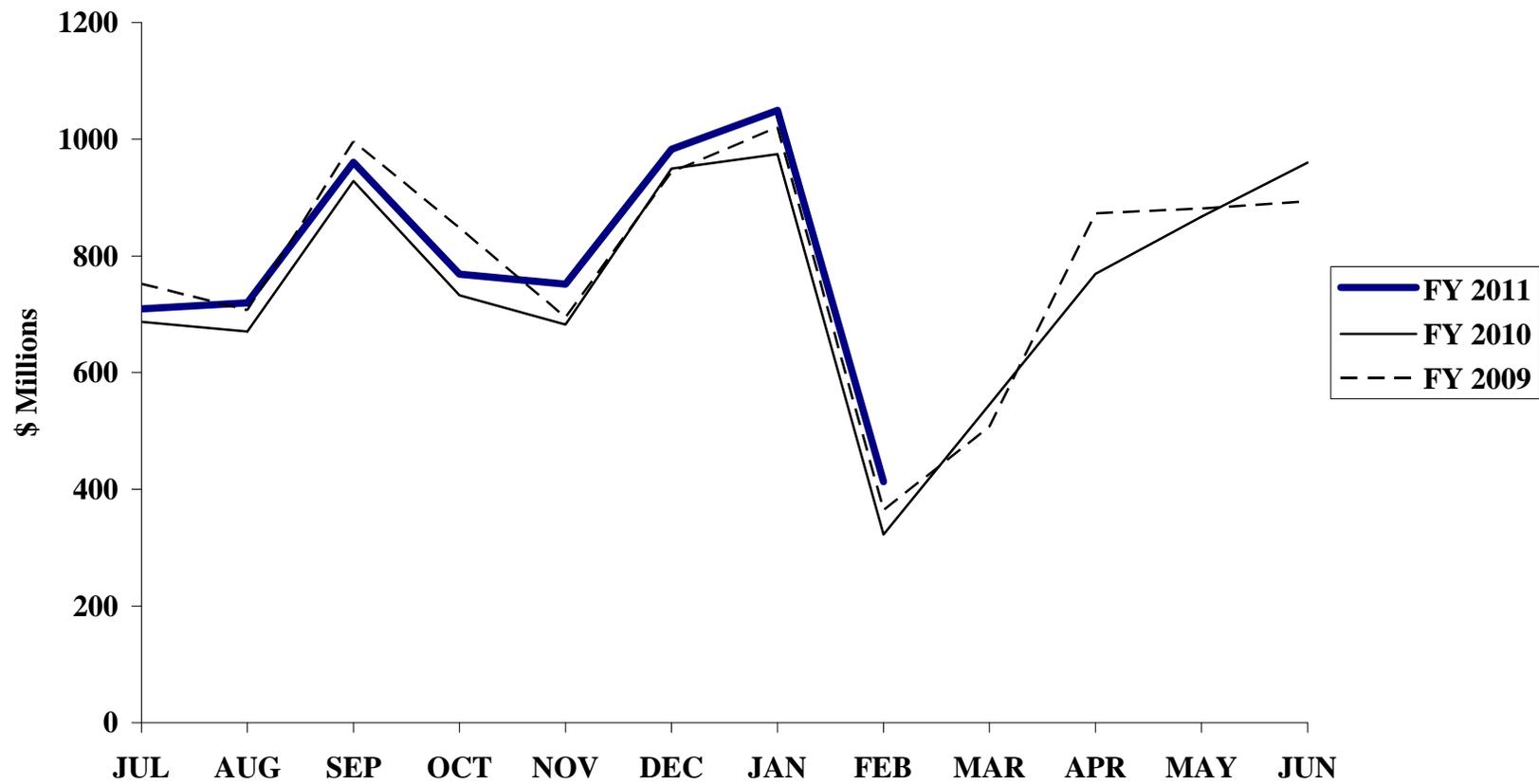
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



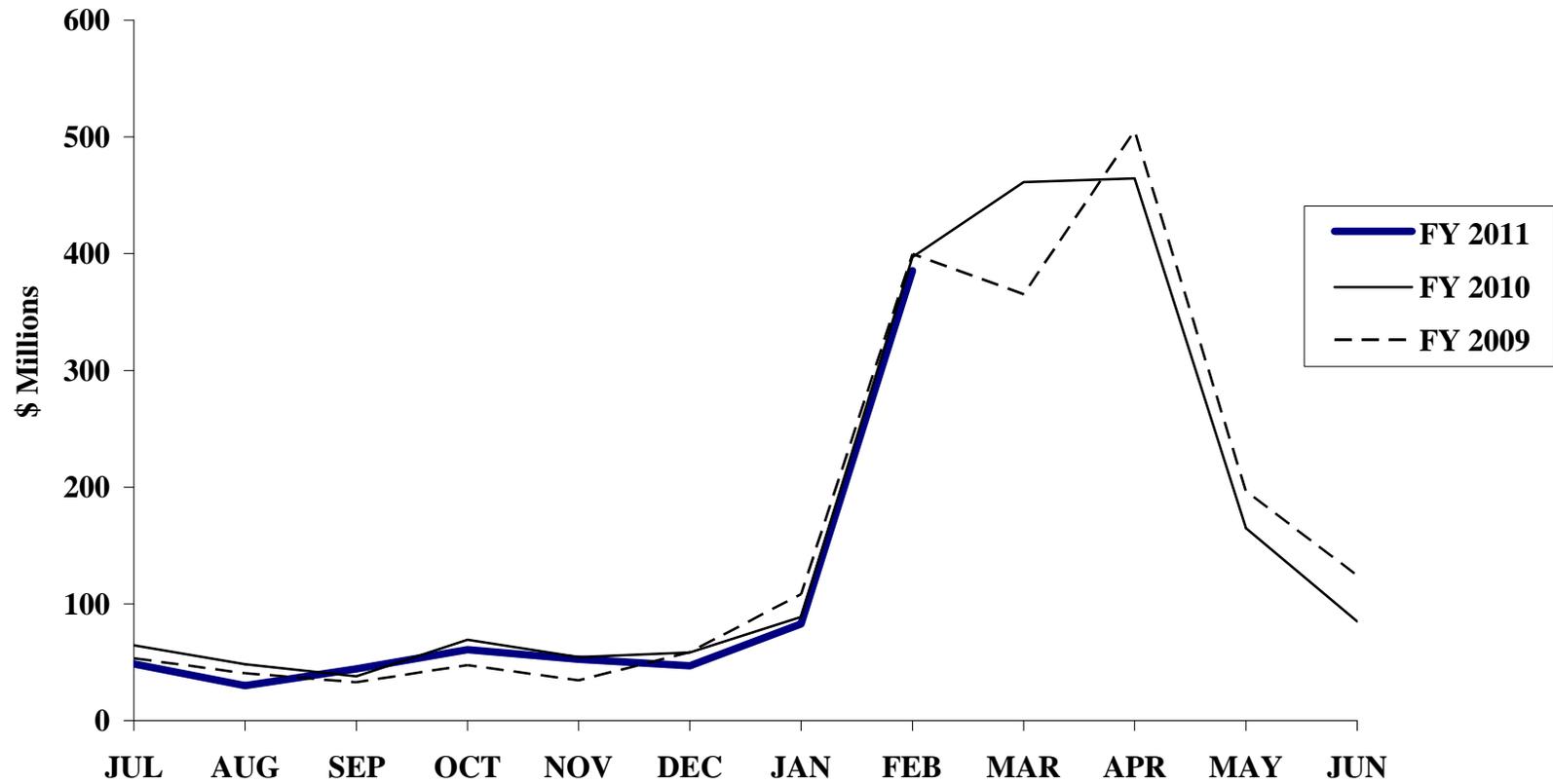
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Estimate = \$14,782.4 Million**

# Net Individual Income Tax



**FY 2009 Actual = \$9,481.1 Million**  
**FY 2010 Actual = \$9,088.3 Million**  
**FY 2011 Estimate = \$9,746.8 Million**

# Individual and Fiduciary Income Tax Refunds



FY 2009 Actual = \$1,967.4 Million  
FY 2010 Actual = \$1,994.7 Million  
FY 2011 Estimate = \$1,897.0 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 <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>	\$3,483.6	0.31% <sup>4</sup>	\$1,243.3	3.38%	\$4,726.9	1.12% <sup>4</sup>	0.27%
<b>February</b>	\$3,734.0	0.33% <sup>5</sup>	\$1,246.2	2.51%	\$4,980.2	0.88% <sup>5</sup>	0.29%
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,254.4	0.46%	\$1,247.1	2.68%	\$4,501.5	1.08%	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.

<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%.

<sup>4</sup> 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 would have been 0.42% and the Composite Rate would have been 1.20%.

<sup>5</sup> 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 would have been 0.45% and the Composite Rate would have been 0.97%.

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

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
April					
May					
June					

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