

FY 2010 Revised Estimate  
February 17, 2010

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2009 and 2010  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2010 Estimate	As a % of Gen Fund Rev	February FY 2010	February FY 2009	% Change	Year-To-Date FY 2010	Year-To-Date FY 2009	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$9,153,400	65.26	\$686,402	\$730,002	(6.0)	\$5,944,163	\$6,083,262	(2.3)	0.2
<b>Tax Dues/Estimated Payments</b>	1,813,200	12.93	33,383	34,366	(2.9)	821,499	1,019,353	(19.4)	(21.5)
<b>Gross Individual Income Tax</b>	\$10,966,600	78.19	\$719,785	\$764,368	(5.8)	\$6,765,662	\$7,102,615	(4.7)	(4.2)
<b>Individual and Fiduciary Income     (Refunds)</b>	(2,006,200)	(14.30)	(397,099)	(399,757)	(0.7)	(819,056)	(776,412)	5.5	2.0
<b>Net Individual Income Tax</b>	\$8,960,400	63.89	\$322,686	\$364,611	(11.5)	\$5,946,606	\$6,326,203	(6.0)	(5.5)
<b>Sales and Use Tax</b>	\$3,042,900	21.70	\$196,550	\$206,926	(5.0)	\$1,930,696	\$2,002,612	(3.6)	4.8
<b>Corporations Income Tax</b>	772,600	5.51	(15,715)	(5,608)	(180.2)	366,453	278,497	31.6	19.2
<b>Wills, Suits, Deeds, Contracts</b>	299,000	2.13	16,495	22,442	(26.5)	191,268	199,245	(4.0)	(4.9)
<b>Insurance Premiums</b>	242,500	1.73	6,147	(39,862)	115.4	19,154	35,574	(46.2)	(4.9)
<b>Interest Income (a)</b>	115,500	0.82	8,715	25,114	(65.3)	85,433	111,095	(23.1)	10.8
<b>Alcoholic Beverage Sales (b)</b>	174,800	1.25	40,969	40,442	1.3	99,174	98,586	0.6	0.9
<b>All Other Revenues</b>	417,600	2.97	26,616	25,912	2.7	222,608	256,093	(13.1)	(4.2)
<b>Total General Fund Revenues</b>	\$14,025,300	100.00	\$602,463	\$639,977	(5.9)	\$8,861,392	\$9,307,905	(4.8)	(2.0)

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

(a) Second quarter interest was allocated to non-general funds required to receive interest by Federal or Virginia Constitutional requirements.

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

FY 2010 Revised Estimate  
February 17, 2010

Commonwealth of Virginia/Department of Accounts  
General Fund Statement of Revenue Collections and Estimates  
For the Fiscal Years 2009 and 2010  
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4)		(5)	(6) (7)		(8)	(9)
	FY 2010 Estimate	As a % of Total Gen Fund Rev	February FY 2010	February FY 2009	% Change	Year-To-Date FY 2010	Year-To-Date FY 2009	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$9,153,400	65.26	\$686,402	\$730,002	(6.0)	\$5,944,163	\$6,083,262	(2.3)	0.2
Tax Dues/Estimated Payments	1,813,200	12.93	33,383	34,366	(2.9)	821,499	1,019,353	(19.4)	(21.5)
Gross Individual Income Tax	\$10,966,600	78.19	\$719,785	\$764,368	(5.8)	\$6,765,662	\$7,102,615	(4.7)	(4.2)
Individ and Fiduc Income (Refunds)	(2,006,200)	(14.30)	(397,099)	(399,757)	(0.7)	(819,056)	(776,412)	5.5	2.0
Net Individual Income Tax	\$8,960,400	63.89	\$322,686	\$364,611	(11.5)	\$5,946,606	\$6,326,203	(6.0)	(5.5)
Sales and Use Tax	3,042,900	21.70	196,550	206,926	(5.0)	1,930,696	2,002,612	(3.6)	4.8
Corporations Income	772,600	5.51	(15,715)	(5,608)	(180.2)	366,453	278,497	31.6	19.2
Public Service Corporations	94,600	0.67	9,015	8,746	3.1	53,809	56,518	(4.8)	3.6
Insurance Premiums	242,500	1.73	6,147	(39,862)	115.4	19,154	35,574	(46.2)	(4.9)
Alcoholic Beverage Excise	131,400	0.94	38,188	37,504	1.8	69,895	68,872	1.5	1.4
Beer and Beverage Excise	43,400	0.31	2,781	2,938	(5.3)	29,279	29,714	(1.5)	(0.5)
Wills, Suits, Deeds, Contracts	299,000	2.13	16,495	22,442	(26.5)	191,268	199,245	(4.0)	(4.9)
Inheritance, Gift, and Estate	0	0.00	(519)	(392)	(32.4)	3,644	5,222	(30.2)	(100.0)
Bank Franchise	20,000	0.14	18	0	-	(1,121)	4,133	(127.1)	(11.0)
Other Taxes	4,000	0.03	(827)	(420)	(96.9)	2,446	3,778	(35.3)	(30.7)
<b>Total Taxes</b>	<b>\$13,610,800</b>	<b>97.05</b>	<b>\$574,819</b>	<b>\$596,885</b>	<b>(3.7)</b>	<b>\$8,612,129</b>	<b>\$9,010,368</b>	<b>(4.4)</b>	<b>(2.1)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.03	\$307	\$388	(20.9)	\$2,642	\$2,752	(4.0)	(2.3)
Corp. Franchise and Charters	46,200	0.33	416	498	(16.5)	15,128	15,552	(2.7)	(6.5)
Fees for Misc. Privileges & Services	13,300	0.09	921	84	996.4	6,061	7,260	(16.5)	(3.0)
<b>Total Rights and Privileges</b>	<b>\$63,700</b>	<b>0.45</b>	<b>\$1,644</b>	<b>\$970</b>	<b>69.5</b>	<b>\$23,831</b>	<b>\$25,564</b>	<b>(6.8)</b>	<b>(5.5)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$8,300	0.06	\$0	\$0	-	\$2	\$1	100.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	33	(100.0)	222	207	7.2	1.0
Institutional Revenue	5,900	0.05	536	654	(18.0)	3,971	4,532	(12.4)	(7.8)
Interest (a)	115,500	0.82	8,715	25,114	(65.3)	85,433	111,095	(23.1)	10.8
Dividends and Rent	300	0.00	14	9	55.6	279	274	1.8	(11.8)
Fines, Forfeitures & Fees	209,900	1.50	16,243	16,214	0.2	132,576	140,323	(5.5)	(2.5)
Other Revenue	5,100	0.04	372	269	38.3	4,057	20,051	(79.8)	(81.2)
Excess Fees	(6,500)	(0.05)	(580)	(1,031)	43.7	(7,450)	(11,123)	33.0	62.1
Private Donations, Gifts & Cont.	1,700	0.01	5	23	(78.3)	48	60	(20.0)	#
Cities, Counties, and Towns	10,200	0.07	695	837	(17.0)	6,294	6,553	(4.0)	(0.6)
<b>Total Other Revenues</b>	<b>\$350,800</b>	<b>2.50</b>	<b>\$26,000</b>	<b>\$42,122</b>	<b>(38.3)</b>	<b>\$225,432</b>	<b>\$271,973</b>	<b>(17.1)</b>	<b>1.1</b>
<b>Total General Fund Revenues</b>	<b>\$14,025,300</b>	<b>100.00</b>	<b>\$602,463</b>	<b>\$639,977</b>	<b>(5.9)</b>	<b>\$8,861,392</b>	<b>\$9,307,905</b>	<b>(4.8)</b>	<b>(2.0)</b>

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

(a) Second quarter interest was allocated to non-general funds required to receive interest by Federal or Virginia Constitutional requirements.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2009 and 2010  
(Dollars in Thousands)**

	<b>FY 2010 Estimate</b>	<b>(a)</b>	<b>February</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
			<b>FY 2010</b>	<b>FY 2009</b>	<b>% Change</b>	<b>FY 2010</b>	<b>FY 2009</b>	<b>% Change</b>	
Lottery Collections									
Win for Life	\$34,900		\$1,942	\$2,539	(23.5)	\$20,330	\$21,729	(6.4)	8.6
Cash 5	29,000		2,072	2,395	(13.5)	19,032	19,295	(1.4)	(0.9)
Pick 4	191,400		15,864	16,334	(2.9)	128,379	123,447	4.0	3.2
Pick 3	277,200		20,048	22,006	(8.9)	162,213	166,337	(2.5)	10.6
Mega Millions / Powerball	137,500		15,311	16,511	(7.3)	134,765	104,178	29.4	(15.2)
Fast Play	10,900		559	386	44.8	4,631	4,448	4.1	60.9
Raffle	10,600		0	0	-	6,600	8,906	(25.9)	19.0
Scratch	699,800		55,351	59,502	(7.0)	461,803	453,882	1.7	1.4
Gross Lottery Revenue	<u>1,391,300</u>		<u>111,147</u>	<u>119,673</u>	<u>(7.1)</u>	<u>937,753</u>	<u>902,222</u>	<u>3.9</u>	<u>1.9</u>
Expenses (c)	<u>951,215</u>		<u>76,612</u> (d)	<u>84,258</u>	<u>(9.1)</u>	<u>650,359</u> (d)	<u>616,058</u>	<u>5.6</u>	<u>2.7</u>
Net Lottery Ticket Profits	<u>\$440,085</u>		<u>\$34,535</u> (d)	<u>\$35,415</u>	<u>(2.5)</u>	<u>\$287,394</u> (d)	<u>\$286,164</u>	<u>0.4</u>	<u>0.2</u>

(a) Estimate established by House Bill 29, December 18, 2009, and includes the residual amounts of FY 2009 Lottery profits of \$8,897,212 and the residual balance in the Lottery Proceeds Fund of \$964,471 at June 30, 2009.

(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 2009 and 2010**  
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
Motor Fuel Taxes	\$824,000	25.21	\$68,846	\$67,709	1.7	\$494,586	\$501,326	(1.3)	(1.8)
Priority Transportation Fund (PTF)	149,100	4.56	2,000	2,000	0.0	141,102	144,286	(2.2)	(2.1)
Motor Vehicle Sales and Use Tax	420,100	12.86	29,738	27,242	9.2	297,462	292,772	1.6	(5.0)
State Sales and Use Tax	478,300	14.64	34,422	35,903	(4.1)	331,223	344,435	(3.8)	(4.2)
Motor Vehicle License Fees	239,900	7.34	17,240	20,455	(15.7)	142,645	151,616	(5.9)	(0.7)
International Registration Plan	58,600	1.79	6,410	1,781	259.9	32,448	27,117	19.7	(0.4)
Recordation Tax	33,500	1.02	1,877	2,853	(34.2)	23,311	22,599	3.2	(6.2)
Interest Earnings	23,900	0.73	0	203	(100.0)	6,294	19,112	(67.1)	(13.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	917	1,001	(8.4)	7,994	8,482	(5.8)	(1.8)
<b>Total State Taxes and Fees</b>	<b>\$2,240,100</b>	<b>68.54</b>	<b>\$161,450</b>	<b>\$159,147</b>	<b>1.4</b>	<b>\$1,477,065</b>	<b>\$1,511,745</b>	<b>(2.3)</b>	<b>(3.0)</b>

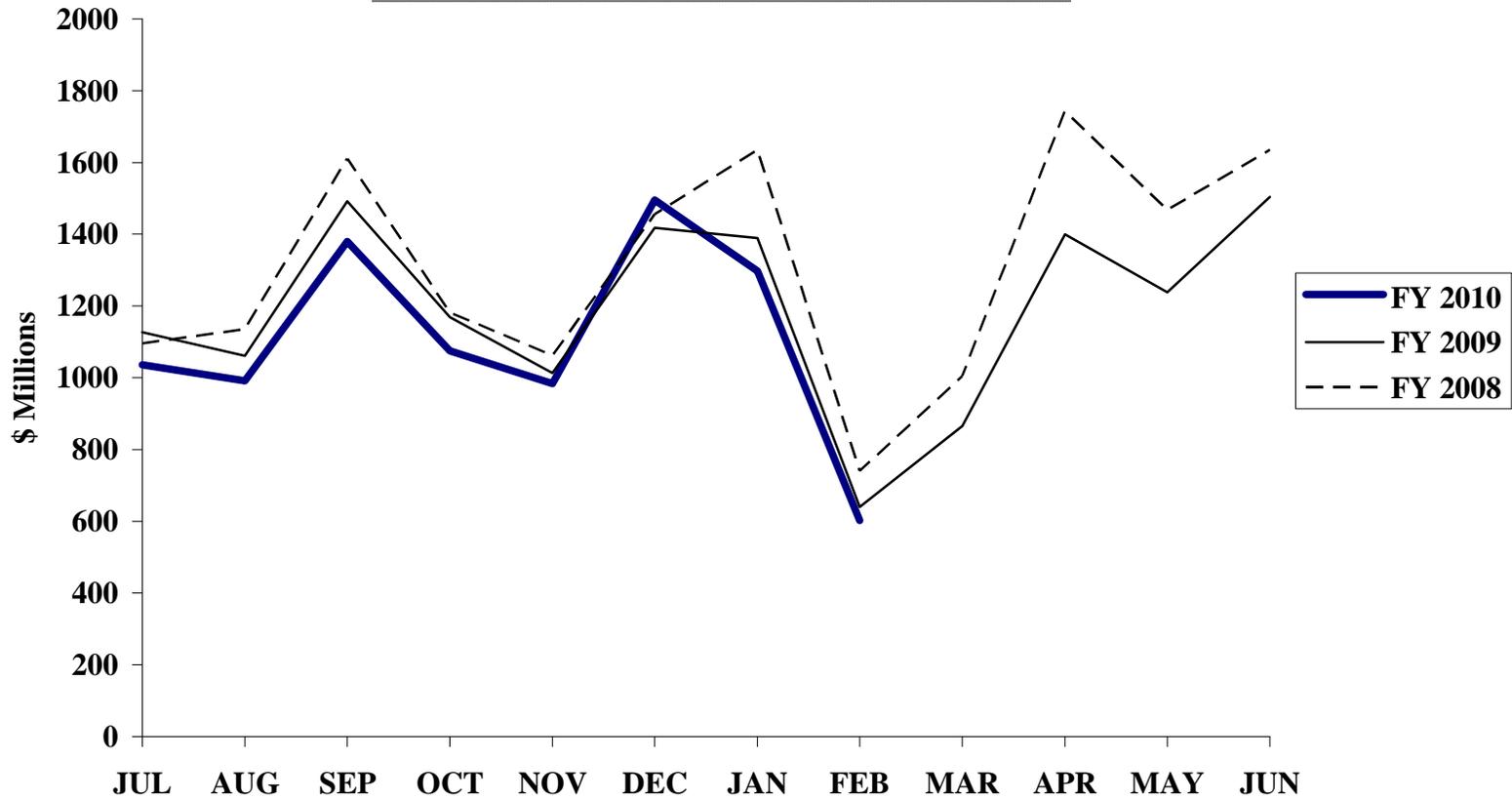
# Percentage is greater than or equal to 1,000%.

**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 2009 and 2010**  
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$710,800	21.75	\$59,919	\$58,588	2.3	\$424,976	\$430,504	(1.3)	(1.6)
Motor Vehicle Sales and Use Tax	253,200	7.75	18,096	16,993	6.5	179,906	178,248	0.9	(6.1)
Motor Vehicle License Fees	218,700	6.69	15,697	18,639	(15.8)	129,752	137,992	(6.0)	(0.6)
International Registration Plan	58,600	1.79	6,410	1,781	259.9	32,448	27,117	19.7	(0.4)
Recordation Tax (1 cent)	11,200	0.34	626	951	(34.2)	7,770	7,533	3.1	(5.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	917	1,001	(8.4)	7,994	8,482	(5.8)	(1.8)
<b>Total State Taxes and Fees</b>	<b>\$1,265,200</b>	<b>38.71</b>	<b>\$101,665</b>	<b>\$97,953</b>	<b>3.8</b>	<b>\$782,846</b>	<b>\$789,876</b>	<b>(0.9)</b>	<b>(2.4)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,271	\$905	150.9	\$13,871	\$13,771	0.7	(100.0)
Miscellaneous Revenues	15,698	0.48	2,345	2,038	15.1	12,013	11,170	7.5	13.4
Transfer (to) / from Transportation Trust Fund	500,188	15.31	0	0	-	200,000	345,000	(42.0)	37.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,781,086</b>	<b>54.50</b>	<b>\$106,281</b>	<b>\$100,896</b>	<b>5.3</b>	<b>\$1,008,730</b>	<b>\$1,159,817</b>	<b>(13.0)</b>	<b>5.1</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,200	3.46	\$8,927	\$9,121	(2.1)	\$69,610	\$70,822	(1.7)	(3.1)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	12,000	12,000	0.0	0.0
PTF Insurance Premiums Tax	129,100	3.95	0	0	-	129,102	132,286	(2.4)	(2.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	166,900	5.11	11,642	10,249	13.6	117,556	114,524	2.6	(3.3)
State Sales and Use Tax	478,300	14.64	34,422	35,903	(4.1)	331,223	344,435	(3.8)	(4.2)
Motor Vehicle License Fees	21,200	0.65	1,543	1,816	(15.0)	12,893	13,624	(5.4)	(1.9)
Recordation Tax (2 cents)	22,300	0.68	1,251	1,902	(34.2)	15,541	15,066	3.2	(6.3)
Interest Earnings	23,900	0.73	0	203	(100.0)	6,294	19,112	(67.1)	(13.9)
<b>Total State Taxes and Fees</b>	<b>\$974,900</b>	<b>29.83</b>	<b>\$59,785</b>	<b>\$61,194</b>	<b>(2.3)</b>	<b>\$694,219</b>	<b>\$721,869</b>	<b>(3.8)</b>	<b>(3.9)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$844,434	25.84	\$84,560	\$149,557	(43.5)	\$563,171	\$579,843	(2.9)	7.0
Receipts from Cities/Counties	96,900	2.97	2,805	1,409	99.1	35,331	30,704	15.1	107.0
Toll Revenues (Includes Route 28)	52,309	1.60	2,332	6,156	(62.1)	24,340	54,287	(55.2)	(32.9)
Miscellaneous Revenues	18,542	0.57	5,025	578	769.4	21,064	9,572	120.1	1.2
<b>Total Other Revenues</b>	<b>\$1,012,185</b>	<b>30.98</b>	<b>\$94,722</b>	<b>\$157,700</b>	<b>(39.9)</b>	<b>\$643,906</b>	<b>\$674,406</b>	<b>(4.5)</b>	<b>8.6</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$500,188)	(15.31)	\$0	\$0	-	(\$200,000)	(\$345,000)	42.0	(37.1)
<b>Total Transportation Trust Fund</b>	<b>\$1,486,897</b>	<b>45.50</b>	<b>\$154,507</b>	<b>\$218,894</b>	<b>(29.4)</b>	<b>\$1,138,125</b>	<b>\$1,051,275</b>	<b>8.3</b>	<b>(6.0)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$3,267,983</b>	<b>100.00</b>	<b>\$260,788</b>	<b>\$319,790</b>	<b>(18.5)</b>	<b>\$2,146,855</b>	<b>\$2,211,092</b>	<b>(2.9)</b>	<b>(0.3)</b>

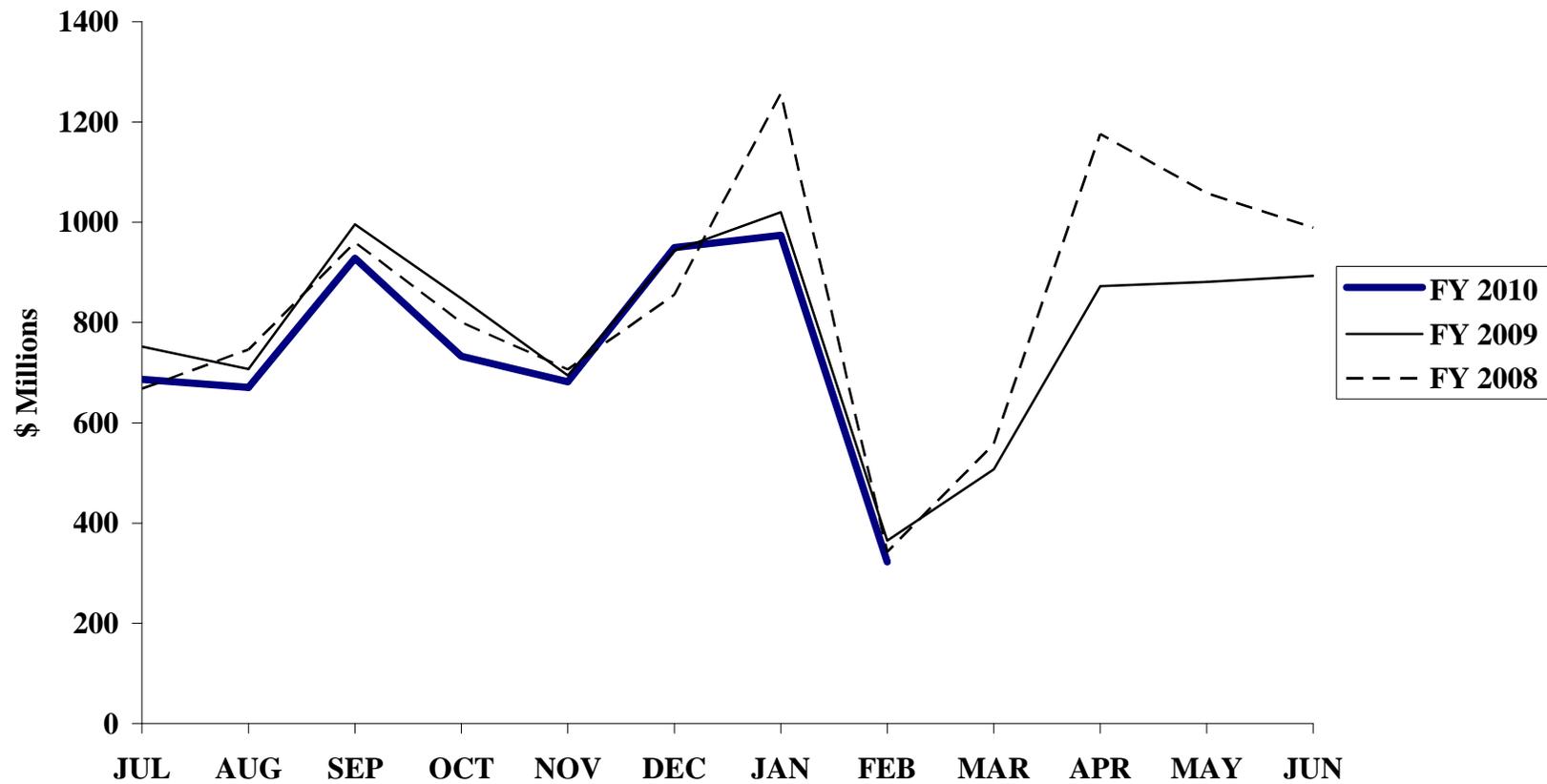
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## Total General Fund Revenues



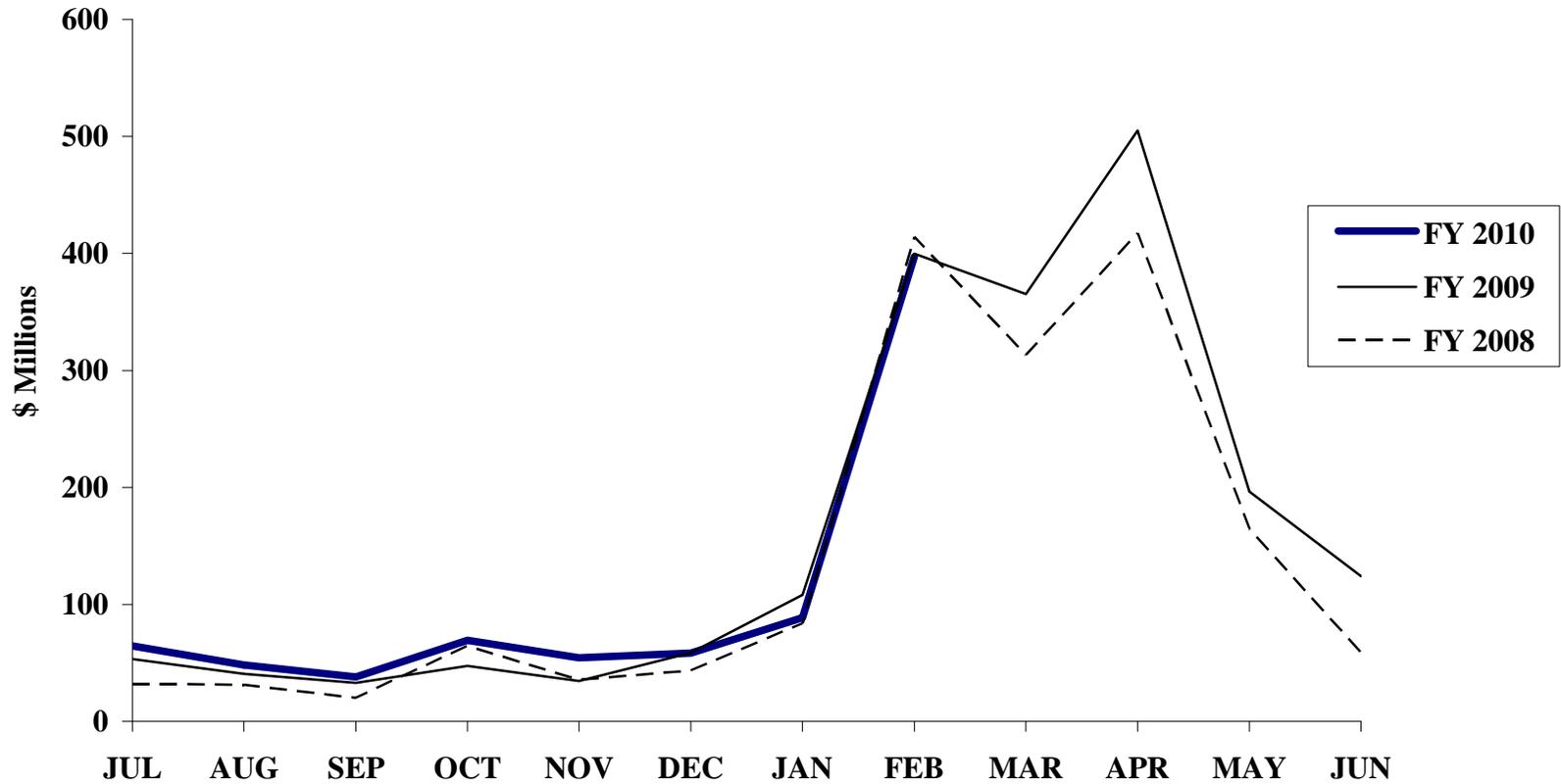
**FY 2008 Actual = \$15,766.9 Million**  
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Estimate = \$14,025.3 Million**

# Net Individual Income Tax



**FY 2008 Actual = \$10,114.8 Million**  
**FY 2009 Actual = \$9,481.1 Million**  
**FY 2010 Estimate = \$8,960.4 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2008 Actual = \$1,679.9 Million**  
**FY 2009 Actual = \$1,967.4 Million**  
**FY 2010 Estimate = \$2,006.2 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
 Monthly Average Balances and Rates  
 For the Fiscal Year 2010  
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2009</b>	\$2,788.6	1.50%	\$1,621.9 <sup>1</sup>	21.42%	\$4,410.5 <sup>1</sup>	8.83% <sup>1</sup>
<b>August</b>	\$2,359.4	1.81%	\$1,597.4	12.94%	\$3,956.8	6.30%
<b>September</b>	\$2,575.3	1.34%	\$1,568.6	11.71%	\$4,143.9	5.27%
<b>October</b>	\$2,577.4	1.25%	\$1,577.0	7.26%	\$4,154.4	3.53%
<b>November</b>	\$2,346.8	1.29%	\$1,543.4	12.81%	\$3,890.2	5.86%
<b>December</b>	\$2,348.3	-1.08% <sup>2</sup>	\$1,465.0	-14.41%	\$3,813.3	-6.20% <sup>2</sup>
<b>January, 2010</b>	\$2,732.2	1.01%	\$1,403.3	16.76%	\$4,135.5	6.35%
<b>February</b>	\$2,839.7	0.54% <sup>3</sup>	\$1,272.5	4.91%	\$4,112.2	1.89% <sup>3</sup>
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,571.0	0.97%	\$1,506.1	9.47%	\$4,077.1	4.11%

▪ 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> Revised July External Manager Average Balance, Composite Average Balance and Rate.

<sup>2</sup> The Primary Liquidity Yield of (1.08)% reflects a \$4,476,593.84 write down of AXON Financial Funding LLC in the securities lending portfolio.

Without the write down, the Primary Liquidity Yield would have been 1.17% and the Composite Rate would have been (4.82)%.

<sup>3</sup> The Primary Liquidity Yield of 0.54% reflects a \$1,032,000 write down of Morgan Stanley ABS Capital I in the securities lending portfolio.

Without the write down, the Primary Liquidity Yield would have been 1.02% and the Composite Rate would have been 2.22%.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2010**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
<b>July</b>	\$575,063,868	\$0	\$0	\$0	\$575,063,868
<b>August</b>	\$575,063,868	\$0	\$0	\$0	\$575,063,868
<b>September</b>	\$575,063,868	\$0	\$0	\$0	\$575,063,868
<b>October</b>	\$575,063,868	\$0	\$0	\$0	\$575,063,868
<b>November</b>	\$575,063,868	\$0	\$0	\$4,071,627	\$579,135,495
<b>December</b>	\$579,135,495	\$0	\$0	\$0	\$579,135,495
<b>January</b>	\$579,135,495	\$0	\$0	\$0	\$579,135,495
<b>February</b>	\$579,135,495	\$0	\$0	\$3,614,706	\$582,750,201
<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.