

FY 2010 Revised Estimate  
Per House Bill 29, December 18, 2009

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) December			(7) Year-To-Date			(9)
	FY 2010 Estimate	As a % of Gen Fund Rev	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$9,153,400	65.75	\$891,520	\$885,671	0.7	\$4,453,648	\$4,560,034	(2.3)	0.2
<b>Tax Dues/Estimated Payments</b>	1,813,200	13.02	116,107	116,524	(0.4)	529,124	649,771	(18.6)	(21.5)
<b>Gross Individual Income Tax</b>	\$10,966,600	78.77	\$1,007,627	\$1,002,195	0.5	\$4,982,772	\$5,209,805	(4.4)	(4.2)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,019,300)	(14.50)	(58,403)	(58,859)	(0.8)	(333,181)	(268,428)	24.1	2.6
<b>Net Individual Income Tax</b>	\$8,947,300	64.27	\$949,224	\$943,336	0.6	\$4,649,591	\$4,941,377	(5.9)	(5.6)
<b>Sales and Use Tax</b>	\$3,021,900	21.71	\$255,537	\$232,662	9.8	\$1,448,689	\$1,499,164	(3.4)	4.1
<b>Corporations Income Tax</b>	705,200	5.07	138,075	82,319	67.7	351,921	263,291	33.7	8.8
<b>Wills, Suits, Deeds, Contracts</b>	284,000	2.04	24,637	22,192	11.0	155,099	156,524	(0.9)	(9.6)
<b>Insurance Premiums</b>	255,500	1.83	75,102	75,582	(0.6)	75,102	75,582	(0.6)	0.2
<b>Interest Income (a)</b>	115,500	0.83	24,651	14,272	72.7	66,722	99,926	(33.2)	10.8
<b>Alcoholic Beverage Sales (b)</b>	174,800	1.25	3,307	3,228	2.4	54,525	54,332	0.4	0.9
<b>All Other Revenues</b>	417,600	3.00	24,583	43,692	(43.7)	159,205	188,700	(15.6)	(4.2)
<b>Total General Fund Revenues</b>	\$13,921,800	100.00	\$1,495,116	\$1,417,283	5.5	\$6,960,854	\$7,278,896	(4.4)	(2.7)

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 781, 2009 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 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	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$9,153,400	65.75	\$891,520	\$885,671	0.7	\$4,453,648	\$4,560,034	(2.3)	0.2
Tax Dues/Estimated Payments	1,813,200	13.02	116,107	116,524	(0.4)	529,124	649,771	(18.6)	(21.5)
Gross Individual Income Tax	\$10,966,600	78.77	\$1,007,627	\$1,002,195	0.5	\$4,982,772	\$5,209,805	(4.4)	(4.2)
Individ and Fiduc Income (Refunds)	(2,019,300)	(14.50)	(58,403)	(58,859)	(0.8)	(333,181)	(268,428)	24.1	2.6
Net Individual Income Tax	\$8,947,300	64.27	\$949,224	\$943,336	0.6	\$4,649,591	\$4,941,377	(5.9)	(5.6)
Sales and Use Tax	3,021,900	21.71	255,537	232,662	9.8	1,448,689	1,499,164	(3.4)	4.1
Corporations Income	705,200	5.07	138,075	82,319	67.7	351,921	263,291	33.7	8.8
Public Service Corporations	94,600	0.68	7,031	5,959	18.0	38,650	39,668	(2.6)	3.6
Insurance Premiums	255,500	1.83	75,102	75,582	(0.6)	75,102	75,582	(0.6)	0.2
Alcoholic Beverage Excise	131,400	0.94	0	0	-	31,706	31,368	1.1	1.4
Beer and Beverage Excise	43,400	0.31	3,307	3,228	2.4	22,819	22,964	(0.6)	(0.5)
Wills, Suits, Deeds, Contracts	284,000	2.04	24,637	22,192	11.0	155,099	156,524	(0.9)	(9.6)
Inheritance, Gift, and Estate	0	0.00	738	406	81.8	3,552	5,343	(33.5)	(100.0)
Bank Franchise	20,000	0.14	0	0	-	(1,139)	2,676	(142.6)	(11.0)
Other Taxes	4,000	0.03	294	102	188.2	2,339	4,040	(42.1)	(30.7)
<b>Total Taxes</b>	<b>\$13,507,300</b>	<b>97.02</b>	<b>\$1,453,945</b>	<b>\$1,365,786</b>	<b>6.5</b>	<b>\$6,778,329</b>	<b>\$7,041,997</b>	<b>(3.7)</b>	<b>(2.8)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.03	\$547	\$539	1.5	\$2,217	\$2,214	0.1	(2.3)
Corp. Franchise and Charters	46,200	0.33	461	543	(15.1)	2,945	3,129	(5.9)	(6.5)
Fees for Misc. Privileges & Services	13,300	0.10	552	639	(13.6)	4,491	5,407	(16.9)	(3.0)
<b>Total Rights and Privileges</b>	<b>\$63,700</b>	<b>0.46</b>	<b>\$1,560</b>	<b>\$1,721</b>	<b>(9.4)</b>	<b>\$9,653</b>	<b>\$10,750</b>	<b>(10.2)</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	58	0	-	179	128	39.8	1.0
Institutional Revenue	5,900	0.05	448	440	1.8	3,028	3,434	(11.8)	(7.8)
Interest (a)	115,500	0.83	24,651	14,272	72.7	66,722	99,926	(33.2)	10.8
Dividends and Rent	300	0.00	34	39	(12.8)	248	249	(0.4)	(11.8)
Fines, Forfeitures & Fees	209,900	1.51	15,701	17,359	(9.6)	101,118	106,974	(5.5)	(2.5)
Other Revenue	5,100	0.04	(1,628)	17,664	(109.2)	2,889	19,640	(85.3)	(81.2)
Excess Fees	(6,500)	(0.05)	(619)	(841)	26.4	(6,173)	(9,044)	31.7	62.1
Private Donations, Gifts & Cont.	1,700	0.01	8	38	(78.9)	38	38	0.0	#
Cities, Counties, and Towns	10,200	0.07	958	805	19.0	4,821	4,803	0.4	(0.6)
<b>Total Other Revenues</b>	<b>\$350,800</b>	<b>2.52</b>	<b>\$39,611</b>	<b>\$49,776</b>	<b>(20.4)</b>	<b>\$172,872</b>	<b>\$226,149</b>	<b>(23.6)</b>	<b>1.1</b>
<b>Total General Fund Revenues</b>	<b>\$13,921,800</b>	<b>100.00</b>	<b>\$1,495,116</b>	<b>\$1,417,283</b>	<b>5.5</b>	<b>\$6,960,854</b>	<b>\$7,278,896</b>	<b>(4.4)</b>	<b>(2.7)</b>

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 781, 2009 Virginia Acts of Assembly.

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

	<u>FY 2010 Estimate</u>	(a)	<u>December</u>			<u>Year-To-Date</u>			<u>% Annual Growth Required By Estimate</u>
			<u>FY 2010</u>	<u>FY 2009</u>	<u>% Change</u>	<u>FY 2010</u>	<u>FY 2009</u>	<u>% Change</u> (b)	
Lottery Collections									
Win for Life	\$34,900		\$2,547	\$2,803	(9.1)	\$15,807	\$16,501	(4.2)	8.6
Cash 5	29,000		2,453	2,551	(3.8)	14,616	14,363	1.8	(0.9)
Pick 4	191,400		17,382	16,840	3.2	96,702	91,180	6.1	3.2
Pick 3	277,200		21,470	22,231	(3.4)	122,303	123,362	(0.9)	10.6
Mega Millions	137,500		16,296	18,519	(12.0)	103,505	77,592	33.4	(15.2)
Fast Play	10,900		520	384	35.4	3,509	3,680	(4.6)	60.9
Raffle	10,600		0	7,774	(100.0)	0	8,906	(100.0)	19.0
Scratch	699,800		62,420	63,248	(1.3)	351,072	338,868	3.6	1.4
Gross Lottery Revenue	<u>1,391,300</u>		<u>123,088</u>	<u>134,350</u>	<u>(8.4)</u>	<u>707,514</u>	<u>674,452</u>	<u>4.9</u>	<u>1.9</u>
Expenses (c)	<u>951,215</u>		<u>86,669</u> (d)	<u>95,574</u>	<u>(9.3)</u>	<u>488,611</u> (d)	<u>459,714</u>	<u>6.3</u>	<u>2.7</u>
Net Lottery Ticket Profits	<u>\$440,085</u>		<u>\$36,419</u> (d)	<u>\$38,776</u>	<u>(6.1)</u>	<u>\$218,903</u> (d)	<u>\$214,738</u>	<u>1.9</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 of 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	December			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	\$75,001	\$74,805	0.3	\$359,486	\$364,322	(1.3)	(1.8)
Priority Transportation Fund (PTF)	149,100	4.56	20,671	20,041	3.1	137,102	140,286	(2.3)	(2.1)
Motor Vehicle Sales and Use Tax	420,100	12.86	32,792	30,048	9.1	229,531	229,348	0.1	(5.0)
State Sales and Use Tax	478,300	14.64	43,494	39,371	10.5	247,799	257,057	(3.6)	(4.2)
Motor Vehicle License Fees	239,900	7.34	15,296	15,069	1.5	109,159	114,213	(4.4)	(0.7)
International Registration Plan	58,600	1.79	7,540	5,995	25.8	22,704	20,746	9.4	(0.4)
Recordation Tax	33,500	1.02	3,118	2,346	32.9	19,017	17,170	10.8	(6.2)
Interest Earnings	23,900	0.73	66	8	725.0	6,195	10,820	(42.7)	(13.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,001	944	6.0	6,088	6,494	(6.3)	(1.8)
<b>Total State Taxes and Fees</b>	<b>\$2,240,100</b>	<b>68.54</b>	<b>\$198,979</b>	<b>\$188,627</b>	<b>5.5</b>	<b>\$1,137,081</b>	<b>\$1,160,456</b>	<b>(2.0)</b>	<b>(3.0)</b>

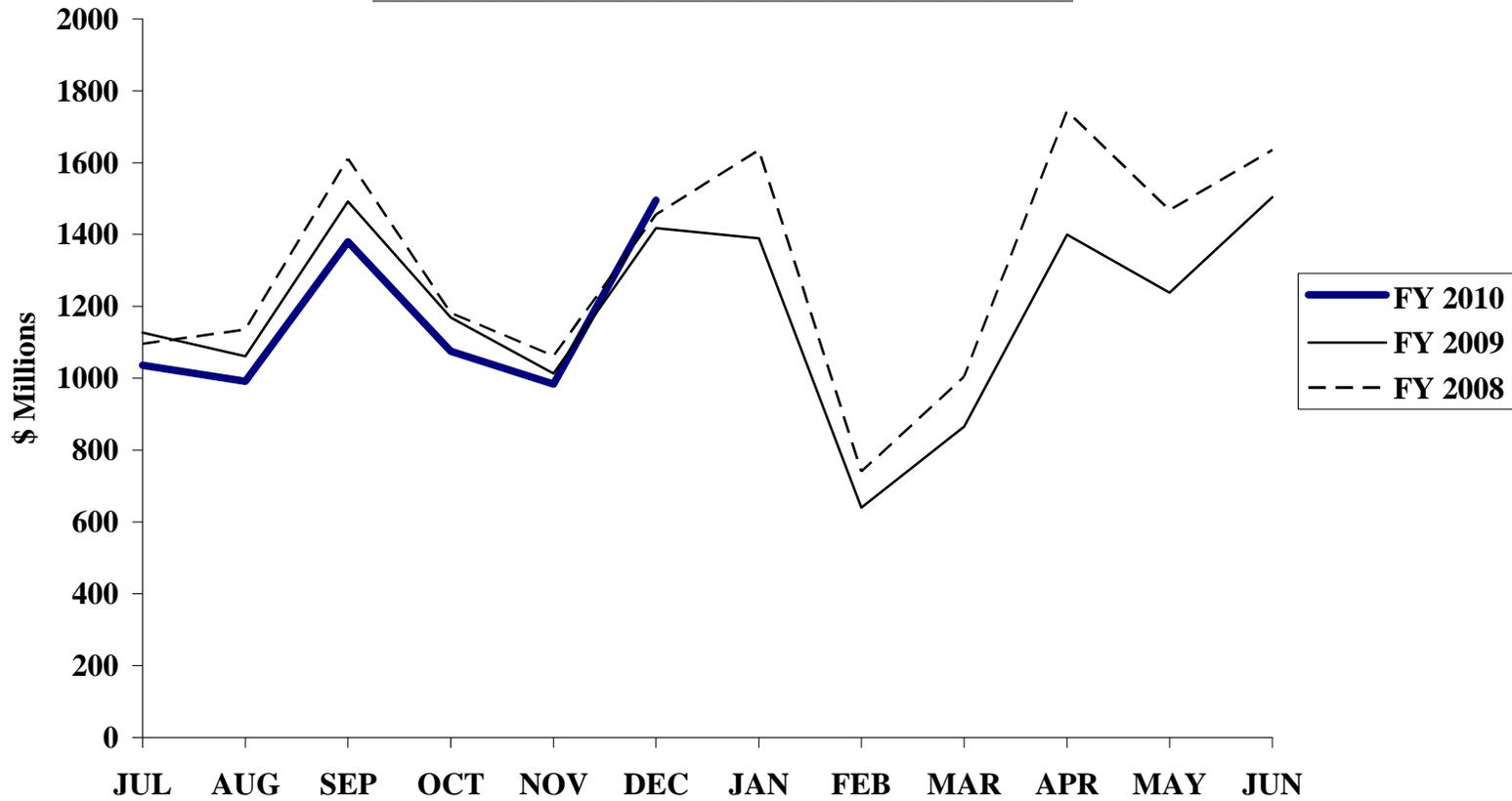
# Percentage is greater than or equal to 1,000%.

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	December			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	\$64,593	\$64,774	(0.3)	\$310,100	\$313,135	(1.0)	(1.6)
Motor Vehicle Sales and Use Tax	253,200	7.75	19,960	18,073	10.4	138,362	139,108	(0.5)	(6.1)
Motor Vehicle License Fees	218,700	6.69	13,905	13,683	1.6	99,259	103,933	(4.5)	(0.6)
International Registration Plan	58,600	1.79	7,540	5,995	25.8	22,704	20,746	9.4	(0.4)
Recordation Tax (1 cent)	11,200	0.34	1,039	782	32.9	6,339	5,723	10.8	(5.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,001	944	6.0	6,088	6,494	(6.3)	(1.8)
<b>Total State Taxes and Fees</b>	<b>\$1,265,200</b>	<b>38.71</b>	<b>\$108,038</b>	<b>\$104,251</b>	<b>3.6</b>	<b>\$582,852</b>	<b>\$589,139</b>	<b>(1.1)</b>	<b>(2.4)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,026	\$2,228	(9.1)	\$9,858	\$11,547	(14.6)	(100.0)
Miscellaneous Revenues	15,698	0.48	2,735	1,118	144.6	8,209	8,039	2.1	13.4
Transfer (to) / from Transportation Trust Fund	500,188	15.31	50,000	65,000	(23.1)	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>\$162,799</b>	<b>\$172,597</b>	<b>(5.7)</b>	<b>\$800,919</b>	<b>\$953,725</b>	<b>(16.0)</b>	<b>5.1</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,200	3.46	\$10,408	\$10,031	3.8	\$49,386	\$51,187	(3.5)	(3.1)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	8,000	8,000	0.0	0.0
PTF Insurance Premiums Tax	129,100	3.95	18,671	18,041	3.5	129,102	132,286	(2.4)	(2.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	166,900	5.11	12,832	11,975	7.2	91,169	90,240	1.0	(3.3)
State Sales and Use Tax	478,300	14.64	43,494	39,371	10.5	247,799	257,057	(3.6)	(4.2)
Motor Vehicle License Fees	21,200	0.65	1,391	1,386	0.4	9,900	10,280	(3.7)	(1.9)
Recordation Tax (2 cents)	22,300	0.68	2,079	1,564	32.9	12,678	11,447	10.8	(6.3)
Interest Earnings	23,900	0.73	66	8	725.0	6,195	10,820	(42.7)	(13.9)
<b>Total State Taxes and Fees</b>	<b>\$974,900</b>	<b>29.83</b>	<b>\$90,941</b>	<b>\$84,376</b>	<b>7.8</b>	<b>\$554,229</b>	<b>\$571,317</b>	<b>(3.0)</b>	<b>(3.9)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$844,434	25.84	\$52,096	\$50,909	2.3	\$440,203	\$378,785	16.2	7.0
Receipts from Cities/Counties	96,900	2.97	9,910	(741)	#	18,677	20,309	(8.0)	107.0
Toll Revenues (Includes Route 28)	52,309	1.60	847	17,139	(95.1)	21,253	46,146	(53.9)	(32.9)
Miscellaneous Revenues	18,542	0.57	2,580	3,715	(30.6)	15,205	9,331	63.0	1.2
<b>Total Other Revenues</b>	<b>\$1,012,185</b>	<b>30.98</b>	<b>\$65,433</b>	<b>\$71,022</b>	<b>(7.9)</b>	<b>\$495,338</b>	<b>\$454,571</b>	<b>9.0</b>	<b>8.6</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$500,188)	(15.31)	(\$50,000)	(\$65,000)	23.1	(\$200,000)	(\$345,000)	42.0	(37.1)
<b>Total Transportation Trust Fund</b>	<b>\$1,486,897</b>	<b>45.50</b>	<b>\$106,374</b>	<b>\$90,398</b>	<b>17.7</b>	<b>\$849,567</b>	<b>\$680,888</b>	<b>24.8</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>\$269,173</b>	<b>\$262,995</b>	<b>2.3</b>	<b>\$1,650,486</b>	<b>\$1,634,613</b>	<b>1.0</b>	<b>(0.3)</b>

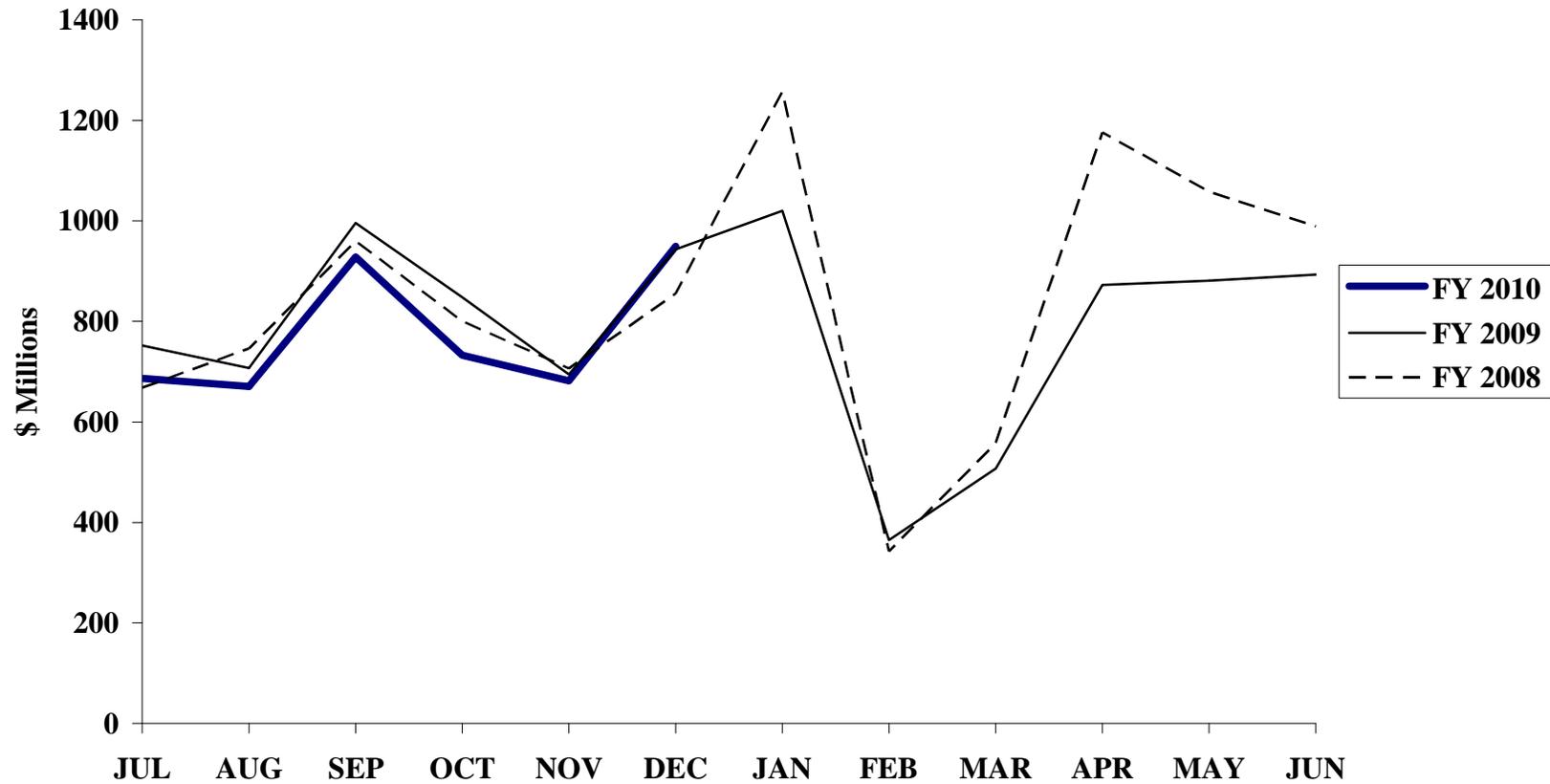
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



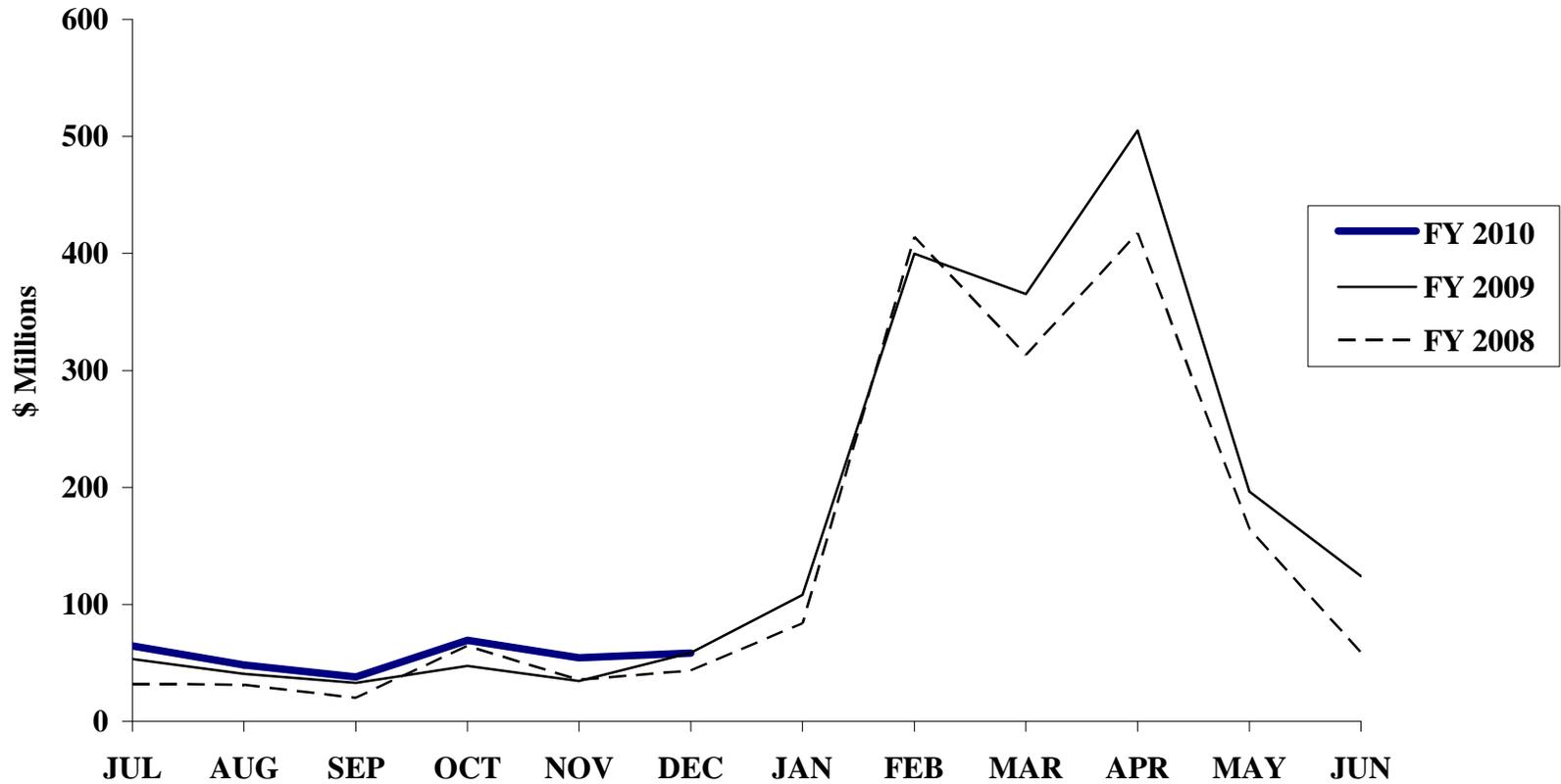
**FY 2008 Actual = \$15,766.9 Million**  
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Estimate = \$13,921.8 Million**

## Net Individual Income Tax



**FY 2008 Actual = \$10,114.8 Million**  
**FY 2009 Actual = \$9,481.1 Million**  
**FY 2010 Estimate = \$8,947.3 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2008 Actual = \$1,679.9 Million**  
**FY 2009 Actual = \$1,967.4 Million**  
**FY 2010 Estimate = \$2,019.3 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>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,499.3	1.04%	\$1,562.2	8.91%	\$4,061.5	4.07%

- 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)%.

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

<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>	\$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>					
<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.