

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	March FY 2010	March FY 2009	% Change	Year-To-Date FY 2010	Year-To-Date FY 2009	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,153,400	65.26	\$925,846	\$783,344	18.2	\$6,870,008	\$6,866,606	0.0	0.2
Tax Dues/Estimated Payments	1,813,200	12.93	80,654	89,244	(9.6)	902,153	1,108,597	(18.6)	(21.5)
Gross Individual Income Tax	\$10,966,600	78.19	\$1,006,500	\$872,588	15.3	\$7,772,161	\$7,975,203	(2.5)	(4.2)
Individual and Fiduciary Income (Refunds)	(2,006,200)	(14.30)	(461,203)	(365,207)	26.3	(1,280,259)	(1,141,619)	12.1	2.0
Net Individual Income Tax	\$8,960,400	63.89	\$545,297	\$507,381	7.5	\$6,491,902	\$6,833,584	(5.0)	(5.5)
Sales and Use Tax	\$3,042,900	21.70	\$192,472	\$205,391	(6.3)	\$2,123,167	\$2,208,004	(3.8)	4.8
Corporations Income Tax	772,600	5.51	42,228	55,942	(24.5)	408,681	334,440	22.2	19.2
Wills, Suits, Deeds, Contracts	299,000	2.13	23,910	25,691	(6.9)	215,177	224,936	(4.3)	(4.9)
Insurance Premiums	242,500	1.73	35,665	19,808	80.1	54,820	55,383	(1.0)	(4.9)
Interest Income (a)	115,500	0.82	14,594	12,161	20.0	100,027	123,256	(18.8)	10.8
Alcoholic Beverage Sales (b)	174,800	1.25	2,885	2,816	2.5	102,058	101,402	0.6	0.9
All Other Revenues	417,600	2.97	34,057	35,978	(5.3)	256,665	292,072	(12.1)	(4.2)
Total General Fund Revenues	\$14,025,300	100.00	\$891,108	\$865,168	3.0	\$9,752,497	\$10,173,077	(4.1)	(2.0)

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 (as amended).

(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	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,153,400	65.26	\$925,846	\$783,344	18.2	\$6,870,008	\$6,866,606	0.0	0.2
Tax Dues/Estimated Payments	1,813,200	12.93	80,654	89,244	(9.6)	902,153	1,108,597	(18.6)	(21.5)
Gross Individual Income Tax	\$10,966,600	78.19	\$1,006,500	\$872,588	15.3	\$7,772,161	\$7,975,203	(2.5)	(4.2)
Individ and Fiduc Income (Refunds)	(2,006,200)	(14.30)	(461,203)	(365,207)	26.3	(1,280,259)	(1,141,619)	12.1	2.0
Net Individual Income Tax	\$8,960,400	63.89	\$545,297	\$507,381	7.5	\$6,491,902	\$6,833,584	(5.0)	(5.5)
Sales and Use Tax	3,042,900	21.70	192,472	205,391	(6.3)	2,123,167	2,208,004	(3.8)	4.8
Corporations Income	772,600	5.51	42,228	55,942	(24.5)	408,681	334,440	22.2	19.2
Public Service Corporations	94,600	0.67	10,104	10,495	(3.7)	63,913	67,013	(4.6)	3.6
Insurance Premiums	242,500	1.73	35,665	19,808	80.1	54,820	55,383	(1.0)	(4.9)
Alcoholic Beverage Excise	131,400	0.94	0	0	-	69,895	68,872	1.5	1.4
Beer and Beverage Excise	43,400	0.31	2,885	2,816	2.5	32,163	32,530	(1.1)	(0.5)
Wills, Suits, Deeds, Contracts	299,000	2.13	23,910	25,691	(6.9)	215,177	224,936	(4.3)	(4.9)
Inheritance, Gift, and Estate	0	0.00	27	322	(91.6)	3,671	5,544	(33.8)	(100.0)
Bank Franchise	20,000	0.14	215	54	298.1	(906)	4,187	(121.6)	(11.0)
Other Taxes	4,000	0.03	(157)	566	(127.7)	2,289	4,345	(47.3)	(30.7)
Total Taxes	\$13,610,800	97.05	\$852,646	\$828,466	2.9	\$9,464,772	\$9,838,838	(3.8)	(2.1)
Rights and Privileges:									
Licenses and Permits	\$4,200	0.03	\$477	\$412	15.8	\$3,120	\$3,164	(1.4)	(2.3)
Corp. Franchise and Charters	46,200	0.33	519	515	0.8	15,647	16,067	(2.6)	(6.5)
Fees for Misc. Privileges & Services	13,300	0.09	586	622	(5.8)	6,647	7,882	(15.7)	(3.0)
Total Rights and Privileges	\$63,700	0.45	\$1,582	\$1,549	2.1	\$25,414	\$27,113	(6.3)	(5.5)
Other Revenues:									
Sales of Property & Commodities	\$8,300	0.06	\$2	\$0	-	\$4	\$1	300.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	73	105	(30.5)	295	312	(5.4)	1.0
Institutional Revenue	5,900	0.05	450	526	(14.4)	4,421	5,058	(12.6)	(7.8)
Interest (a)	115,500	0.82	14,594	12,161	20.0	100,027	123,256	(18.8)	10.8
Dividends and Rent	300	0.00	13	13	0.0	292	287	1.7	(11.8)
Fines, Forfeitures & Fees	209,900	1.50	19,511	19,623	(0.6)	152,087	159,946	(4.9)	(2.5)
Other Revenue	5,100	0.04	1,870	2,984	(37.3)	5,927	23,035	(74.3)	(81.2)
Excess Fees	(6,500)	(0.05)	(423)	(1,194)	64.6	(7,874)	(12,317)	36.1	62.1
Private Donations, Gifts & Cont.	1,700	0.01	6	5	20.0	54	65	(16.9)	#
Cities, Counties, and Towns	10,200	0.07	784	930	(15.7)	7,078	7,483	(5.4)	(0.6)
Total Other Revenues	\$350,800	2.50	\$36,880	\$35,153	4.9	\$262,311	\$307,126	(14.6)	1.1
Total General Fund Revenues	\$14,025,300	100.00	\$891,108	\$865,168	3.0	\$9,752,497	\$10,173,077	(4.1)	(2.0)

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 (as amended).

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

	FY 2010 Estimate	(a)	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
Lottery Collections									
Win for Life	\$34,900		\$2,159	\$2,493	(13.4)	\$22,489	\$24,222	(7.2)	8.6
Cash 5	29,000		2,355	2,577	(8.6)	21,387	21,872	(2.2)	(0.9)
Pick 4	191,400		17,471	16,270	7.4	145,850	139,716	4.4	3.2
Pick 3	277,200		21,807	22,019	(1.0)	184,020	188,356	(2.3)	10.6
Mega Millions / Powerball	137,500		17,963	13,642	31.7	152,728	117,821	29.6	(15.2)
Fast Play	10,900		603	375	60.8	5,234	4,823	8.5	60.9
Raffle	10,600		0	0	-	6,600	8,906	(25.9)	19.0
Scratch	699,800		66,187	60,927	8.6	527,990	514,809	2.6	1.4
Gross Lottery Revenue	<u>1,391,300</u>		<u>128,545</u>	<u>118,303</u>	<u>8.7</u>	<u>1,066,298</u>	<u>1,020,525</u>	<u>4.5</u>	<u>1.9</u>
Expenses (c)	<u>951,215</u>		<u>89,014</u> (d)	<u>74,025</u>	<u>20.2</u>	<u>739,711</u> (d)	<u>690,083</u>	<u>7.2</u>	<u>2.7</u>
Net Lottery Ticket Profits	<u>\$440,085</u>		<u>\$39,531</u> (d)	<u>\$44,278</u>	<u>(10.7)</u>	<u>\$326,587</u> (d)	<u>\$330,442</u>	<u>(1.2)</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	March			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	\$63,074	\$64,358	(2.0)	\$557,660	\$565,684	(1.4)	(1.8)
Priority Transportation Fund (PTF)	149,100	4.56	2,000	2,000	0.0	143,102	146,286	(2.2)	(2.1)
Motor Vehicle Sales and Use Tax	420,100	12.86	42,634	36,488	16.8	340,096	329,260	3.3	(5.0)
State Sales and Use Tax	478,300	14.64	33,391	35,456	(5.8)	364,615	379,891	(4.0)	(4.2)
Motor Vehicle License Fees	239,900	7.34	24,001	23,475	2.2	166,646	175,091	(4.8)	(0.7)
International Registration Plan	58,600	1.79	11,565	14,922	(22.5)	44,013	42,039	4.7	(0.4)
Recordation Tax	33,500	1.02	2,612	3,121	(16.3)	25,923	25,720	0.8	(6.2)
Interest Earnings	23,900	0.73	107	48	122.9	6,402	19,160	(66.6)	(13.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,264	1,254	0.8	9,258	9,735	(4.9)	(1.8)
Total State Taxes and Fees	\$2,240,100	68.54	\$180,648	\$181,122	(0.3)	\$1,657,715	\$1,692,866	(2.1)	(3.0)

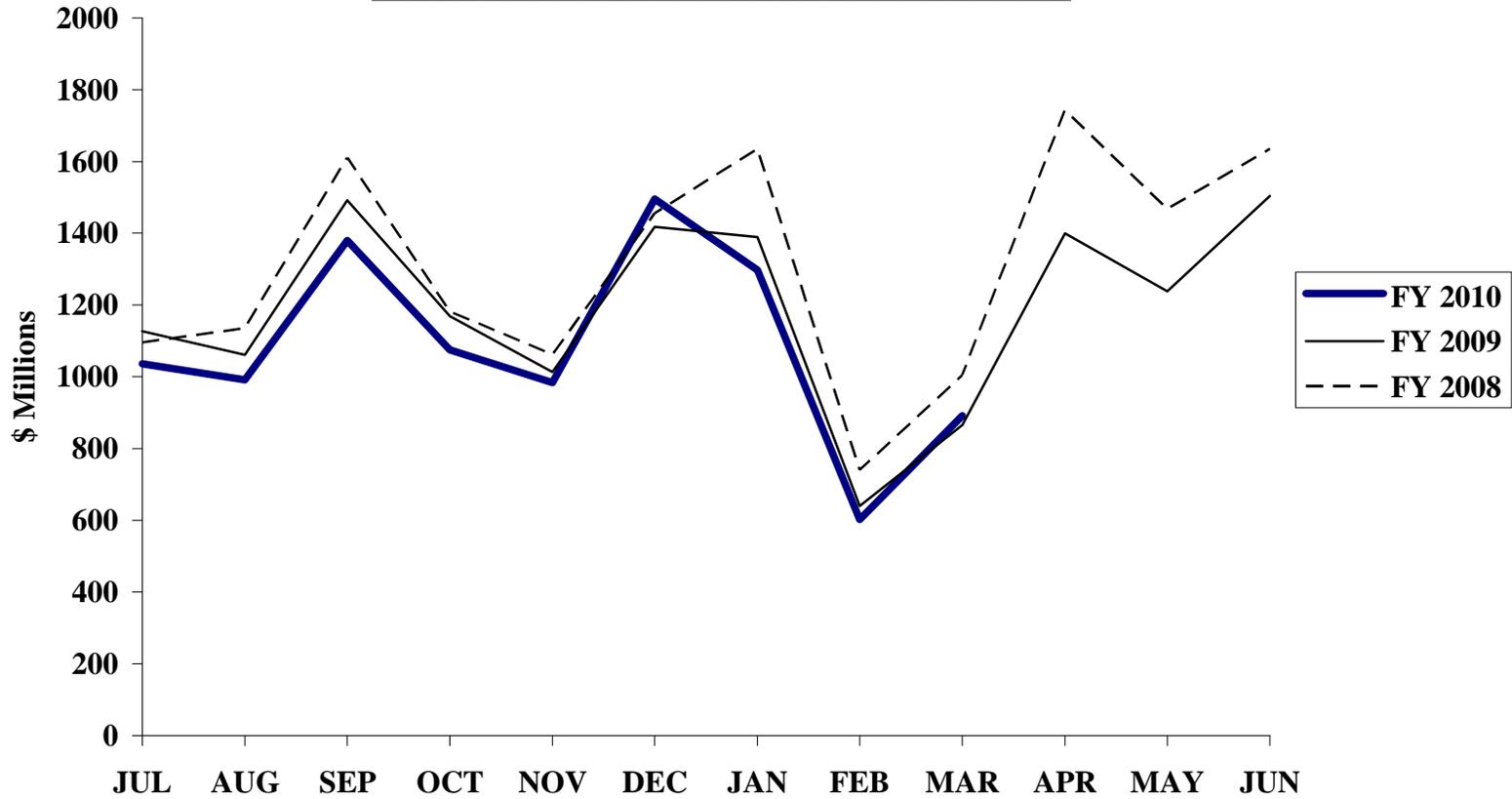
Percentage is greater than or equal to 1,000%.

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	March			Year-To-Date			% Annual Growth Required By Est
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$710,800	21.75	\$54,686	\$55,923	(2.2)	\$479,662	\$486,428	(1.4)	(1.6)
Motor Vehicle Sales and Use Tax	253,200	7.75	26,559	22,070	20.3	206,465	200,318	3.1	(6.1)
Motor Vehicle License Fees	218,700	6.69	21,848	21,381	2.2	151,600	159,372	(4.9)	(0.6)
International Registration Plan	58,600	1.79	11,565	14,922	(22.5)	44,013	42,039	4.7	(0.4)
Recordation Tax (1 cent)	11,200	0.34	871	1,040	(16.3)	8,641	8,573	0.8	(5.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,264	1,254	0.8	9,258	9,735	(4.9)	(1.8)
Total State Taxes and Fees	\$1,265,200	38.71	\$116,793	\$116,590	0.2	\$899,639	\$906,465	(0.8)	(2.4)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,358	\$1,614	(15.9)	\$15,229	\$15,385	(1.0)	(100.0)
Miscellaneous Revenues	15,698	0.48	(180)	819	(122.0)	11,833	11,989	(1.3)	13.4
Transfer (to) / from Transportation Trust Fund	500,188	15.31	100,000	19,831	404.3	300,000	364,831	(17.8)	37.1
Total Highway Maintenance and Operating Fund	\$1,781,086	54.50	\$217,971	\$138,854	57.0	\$1,226,701	\$1,298,670	(5.5)	5.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,200	3.46	\$8,388	\$8,435	(0.6)	\$77,998	\$79,256	(1.6)	(3.1)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	14,000	14,000	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	16,075	14,418	11.5	133,631	128,942	3.6	(3.3)
State Sales and Use Tax	478,300	14.64	33,391	35,456	(5.8)	364,615	379,891	(4.0)	(4.2)
Motor Vehicle License Fees	21,200	0.65	2,153	2,094	2.8	15,046	15,719	(4.3)	(1.9)
Recordation Tax (2 cents)	22,300	0.68	1,741	2,081	(16.3)	17,282	17,147	0.8	(6.3)
Interest Earnings	23,900	0.73	107	48	122.9	6,402	19,160	(66.6)	(13.9)
Total State Taxes and Fees	\$974,900	29.83	\$63,855	\$64,532	(1.0)	\$758,076	\$786,401	(3.6)	(3.9)
Other Revenues:									
Federal Grants and Contracts	\$844,434	25.84	\$67,422	\$35,052	92.3	\$630,593	\$614,894	2.6	7.0
Receipts from Cities/Counties	96,900	2.97	3,427	8,565	(60.0)	38,757	39,270	(1.3)	107.0
Toll Revenues (Includes Route 28)	52,309	1.60	1,799	1,687	6.6	26,139	55,974	(53.3)	(32.9)
Miscellaneous Revenues	18,542	0.57	1,163	2,435	(52.2)	22,226	12,007	85.1	1.2
Total Other Revenues	\$1,012,185	30.98	\$73,811	\$47,739	54.6	\$717,715	\$722,145	(0.6)	8.6
Transfer (to) / from Highway Maintenance and Operating Fund	(\$500,188)	(15.31)	(\$100,000)	(\$19,831)	(404.3)	(\$300,000)	(\$364,831)	17.8	(37.1)
Total Transportation Trust Fund	\$1,486,897	45.50	\$37,666	\$92,440	(59.3)	\$1,175,791	\$1,143,715	2.8	(6.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,267,983	100.00	\$255,637	\$231,294	10.5	\$2,402,492	\$2,442,385	(1.6)	(0.3)

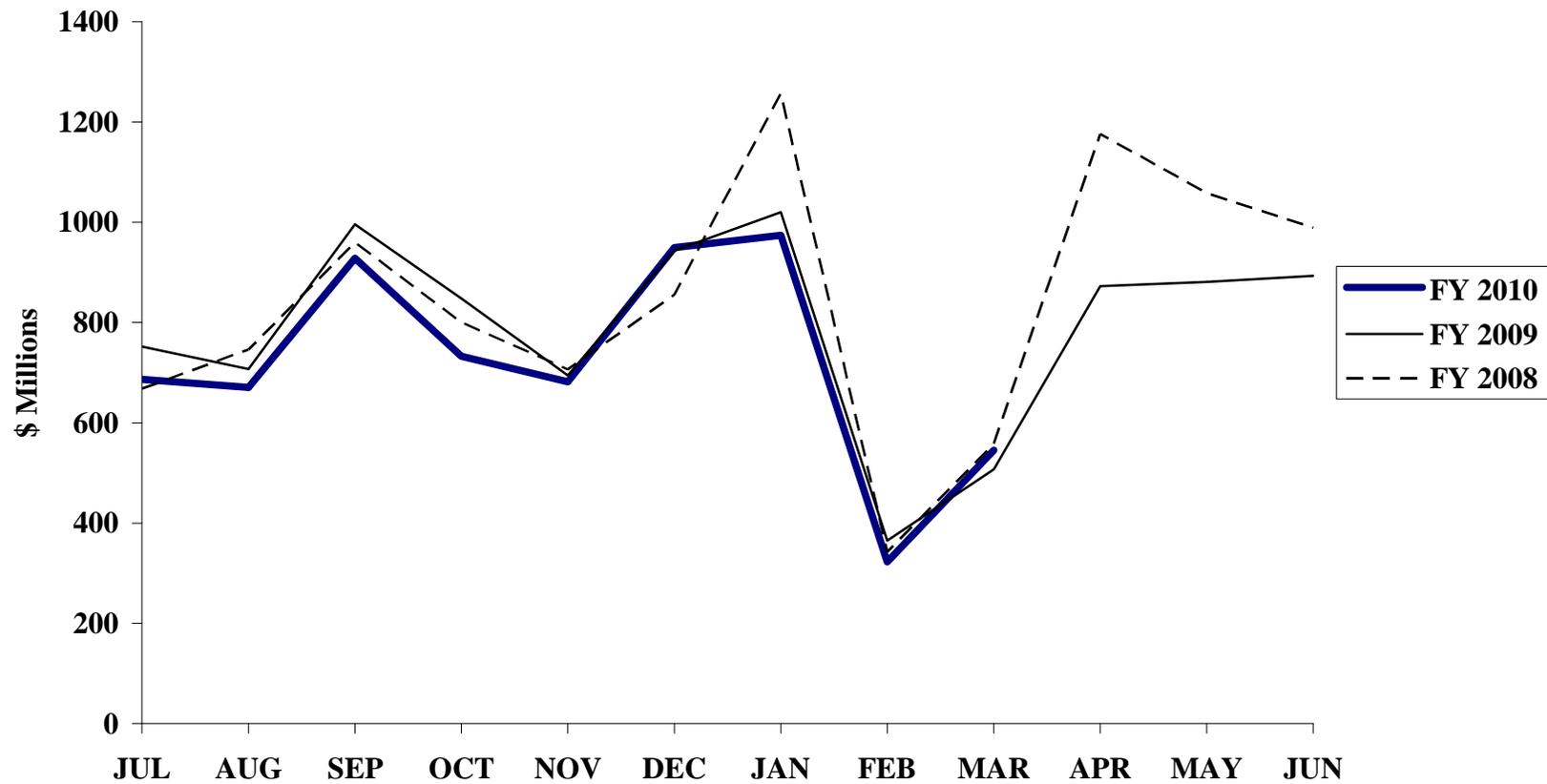
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Total General Fund Revenues



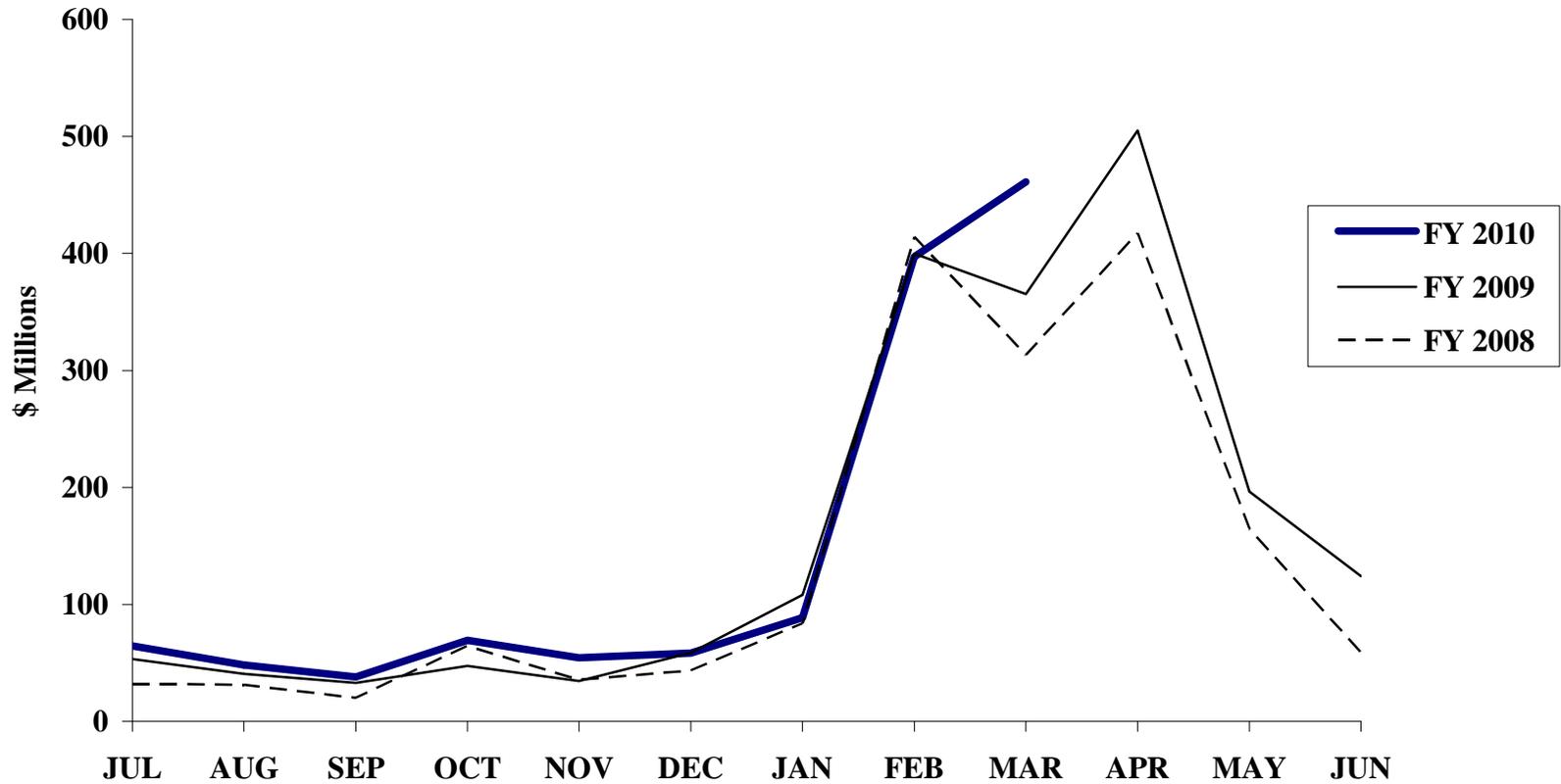
FY 2008 Actual = \$15,766.9 Million
FY 2009 Actual = \$14,315.1 Million
FY 2010 Estimate = \$14,025.3 Million

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
July, 2009	\$2,788.6	1.50%	\$1,621.9	¹ 21.42%	\$4,410.5	¹ 8.83%
August	\$2,359.4	1.81%	\$1,597.4	12.94%	\$3,956.8	6.30%
September	\$2,575.3	1.34%	\$1,568.6	11.71%	\$4,143.9	5.27%
October	\$2,577.4	1.25%	\$1,577.0	7.26%	\$4,154.4	3.53%
November	\$2,346.8	1.29%	\$1,543.4	12.81%	\$3,890.2	5.86%
December	\$2,348.3	-1.08% ²	\$1,465.0	-14.41%	\$3,813.3	-6.20% ²
January, 2010	\$2,732.2	1.01%	\$1,403.3	16.76%	\$4,135.5	6.35%
February	\$2,839.7	0.54% ³	\$1,272.5	3.99%	\$4,112.2	1.61% ³
March	\$2,484.9	0.77%	\$1,181.4	-0.07%	\$3,666.3	0.50%
April						
May						
June						
Year-to-Date Average	\$2,561.4	0.95%	\$1,470.1	8.52%	\$4,031.5	3.71%

• 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 Revised July External Manager Average Balance, Composite Average Balance and Rate.

² 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)%.

³ 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 1.94%.

**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>
July	\$575,063,868	\$0	\$0	\$0	\$575,063,868
August	\$575,063,868	\$0	\$0	\$0	\$575,063,868
September	\$575,063,868	\$0	\$0	\$0	\$575,063,868
October	\$575,063,868	\$0	\$0	\$0	\$575,063,868
November	\$575,063,868	\$0	\$0	\$4,071,627	\$579,135,495
December	\$579,135,495	\$0	\$0	\$0	\$579,135,495
January	\$579,135,495	\$0	\$0	\$0	\$579,135,495
February	\$579,135,495	\$0	\$0	\$3,614,706	\$582,750,201
March	\$582,750,201	\$0	\$0	\$0	\$582,750,201
April					
May					
June					

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