

FY 2010 Revised Estimate
Per Chapter 872

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			April			Year-To-Date			% Annual Growth
Revenue	FY 2010 Estimate	As a % of Gen Fund Rev	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	Req By Est
Individual Income Tax:									
Withholding	\$9,153,400	65.43	\$761,317	\$797,056	(4.5)	\$7,631,325	\$7,663,663	(0.4)	0.2
Tax Dues/Estimated Payments	1,813,200	12.96	472,458	581,023	(18.7)	1,374,611	1,689,620	(18.6)	(21.5)
Gross Individual Income Tax	\$10,966,600	78.39	\$1,233,775	\$1,378,079	(10.5)	\$9,005,936	\$9,353,283	(3.7)	(4.2)
Individual and Fiduciary Income (Refunds)	(2,006,500)	(14.34)	(464,526)	(505,215)	(8.1)	(1,744,785)	(1,646,833)	5.9	2.0
Net Individual Income Tax	\$8,960,100	64.05	\$769,249	\$872,864	(11.9)	\$7,261,151	\$7,706,450	(5.8)	(5.5)
Sales and Use Tax	\$3,043,000	21.75	\$250,386	\$233,379	7.3	\$2,373,552	\$2,441,384	(2.8)	4.8
Corporations Income Tax	730,700	5.22	219,435	158,228	38.7	628,116	492,668	27.5	12.8
Wills, Suits, Deeds, Contracts	299,000	2.14	22,441	26,833	(16.4)	237,618	251,769	(5.6)	(4.9)
Insurance Premiums	242,500	1.73	103,964	99,203	4.8	158,784	154,585	2.7	(4.9)
Interest Income (a)	115,500	0.83	7,055	(19,414)	136.3	107,082	103,842	3.1	10.8
Alcoholic Beverage Sales (b)	174,800	1.25	3,528	3,380	4.4	105,587	104,782	0.8	0.9
All Other Revenues	423,000	3.03	29,389	25,303	16.1	286,051	317,377	(9.9)	(2.9)
Total General Fund Revenues	\$13,988,600	100.00	\$1,405,447	\$1,399,776	0.4	\$11,157,941	\$11,572,857	(3.6)	(2.3)

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 872, 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 2009 and 2010
(Dollars in Thousands)

Revenue	(1)	(2)	April		(5)	Year-To-Date		(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	65.43	\$761,317	\$797,056	(4.5)	\$7,631,325	\$7,663,663	(0.4)	0.2
Tax Dues/Estimated Payments	1,813,200	12.96	472,458	581,023	(18.7)	1,374,611	1,689,620	(18.6)	(21.5)
Gross Individual Income Tax	\$10,966,600	78.39	\$1,233,775	\$1,378,079	(10.5)	\$9,005,936	\$9,353,283	(3.7)	(4.2)
Individ and Fiduc Income (Refunds)	(2,006,500)	(14.34)	(464,526)	(505,215)	(8.1)	(1,744,785)	(1,646,833)	5.9	2.0
Net Individual Income Tax	\$8,960,100	64.05	\$769,249	\$872,864	(11.9)	\$7,261,151	\$7,706,450	(5.8)	(5.5)
Sales and Use Tax	3,043,000	21.75	250,386	233,379	7.3	2,373,552	2,441,384	(2.8)	4.8
Corporations Income	730,700	5.22	219,435	158,228	38.7	628,116	492,668	27.5	12.8
Public Service Corporations	94,600	0.68	9,603	4,215	127.8	73,516	71,228	3.2	3.6
Insurance Premiums	242,500	1.73	103,964	99,203	4.8	158,784	154,585	2.7	(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	3,528	3,380	4.4	35,692	35,910	(0.6)	(0.5)
Wills, Suits, Deeds, Contracts	299,000	2.14	22,441	26,833	(16.4)	237,618	251,769	(5.6)	(4.9)
Inheritance, Gift, and Estate	3,600	0.03	51	(332)	115.4	3,722	5,212	(28.6)	(40.1)
Bank Franchise	20,000	0.14	74	24	208.3	(833)	4,212	(119.8)	(11.0)
Other Taxes	4,000	0.03	(174)	135	(228.9)	2,115	4,479	(52.8)	(30.7)
Total Taxes	\$13,572,300	97.02	\$1,378,557	\$1,397,929	(1.4)	\$10,843,328	\$11,236,769	(3.5)	(2.4)
Rights and Privileges:									
Licenses and Permits	\$4,200	0.03	\$212	\$193	9.8	\$3,331	\$3,358	(0.8)	(2.3)
Corp. Franchise and Charters	46,200	0.33	630	594	6.1	16,277	16,661	(2.3)	(6.5)
Fees for Misc. Privileges & Services	13,300	0.10	649	1,848	(64.9)	7,296	9,730	(25.0)	(3.0)
Total Rights and Privileges	\$63,700	0.46	\$1,491	\$2,635	(43.4)	\$26,904	\$29,749	(9.6)	(5.5)
Other Revenues:									
Sales of Property & Commodities	\$8,300	0.06	\$0	\$0	-	\$4	\$1	300.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	23	(100.0)	295	336	(12.2)	1.0
Institutional Revenue	5,900	0.05	621	616	0.8	5,042	5,674	(11.1)	(7.8)
Interest (a)	115,500	0.83	7,055	(19,414)	136.3	107,082	103,842	3.1	10.8
Dividends and Rent	300	0.00	12	11	9.1	304	298	2.0	(11.8)
Fines, Forfeitures & Fees	210,700	1.51	16,903	18,063	(6.4)	168,989	178,009	(5.1)	(2.1)
Other Revenue	6,100	0.04	445	544	(18.2)	6,372	23,579	(73.0)	(77.5)
Excess Fees	(6,500)	(0.05)	(620)	(1,558)	60.2	(8,494)	(13,875)	38.8	62.1
Private Donations, Gifts & Cont.	1,700	0.01	4	6	(33.3)	58	71	(18.3)	#
Cities, Counties, and Towns	10,200	0.07	979	921	6.3	8,057	8,404	(4.1)	(0.6)
Total Other Revenues	\$352,600	2.52	\$25,399	(\$788)	#	\$287,709	\$306,339	(6.1)	1.6
Total General Fund Revenues	\$13,988,600	100.00	\$1,405,447	\$1,399,776	0.4	\$11,157,941	\$11,572,857	(3.6)	(2.3)

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 872, 2010 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)**

	FY 2010 Estimate	(a)	April			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		\$1,881	\$2,787	(32.5)	\$24,369	\$27,008	(9.8)	8.6
Cash 5	29,000		2,233	2,459	(9.2)	23,621	24,332	(2.9)	(0.9)
Pick 4	191,400		16,738	15,268	9.6	162,588	154,984	4.9	3.2
Pick 3	277,200		21,157	20,101	5.3	205,177	208,458	(1.6)	10.6
Mega Millions / Powerball	137,500		22,536	17,288	30.4	175,264	135,108	29.7	(15.2)
Fast Play	10,900		564	345	63.5	5,797	5,168	12.2	60.9
Raffle	10,600		0	0	-	6,600	8,906	(25.9)	19.0
Scratch	699,800		60,490	58,345	3.7	588,479	573,154	2.7	1.4
Gross Lottery Revenue	<u>1,391,300</u>		<u>125,599</u>	<u>116,593</u>	<u>7.7</u>	<u>1,191,895</u>	<u>1,137,118</u>	<u>4.8</u>	<u>1.9</u>
Expenses (c)	<u>951,215</u>		<u>89,504</u> (d)	<u>79,284</u>	<u>12.9</u>	<u>830,775</u> (d)	<u>769,367</u>	<u>8.0</u>	<u>2.7</u>
Net Lottery Ticket Profits	<u>\$440,085</u>		<u>\$36,095</u> (d)	<u>\$37,309</u>	<u>(3.3)</u>	<u>\$361,120</u> (d)	<u>\$367,751</u>	<u>(1.8)</u>	<u>0.2</u>

(a) Estimate established in Chapter 872, 2010 Virginia Acts of Assembly, 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	April			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	\$58,551	\$63,429	(7.7)	\$616,210	\$629,113	(2.1)	(1.8)
Priority Transportation Fund (PTF)	149,100	4.56	2,000	2,000	0.0	145,102	148,286	(2.1)	(2.1)
Motor Vehicle Sales and Use Tax	420,100	12.86	45,371	35,416	28.1	385,467	364,675	5.7	(5.0)
State Sales and Use Tax	478,300	14.64	43,040	39,847	8.0	407,655	419,739	(2.9)	(4.2)
Motor Vehicle License Fees	239,900	7.34	22,251	22,371	(0.5)	188,898	197,462	(4.3)	(0.7)
International Registration Plan	58,600	1.79	3,090	2,696	14.6	47,104	44,735	5.3	(0.4)
Recordation Tax	33,500	1.02	2,637	3,224	(18.2)	28,560	28,944	(1.3)	(6.2)
Interest Earnings	23,900	0.73	28	7,460	(99.6)	6,429	26,620	(75.8)	(13.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,246	1,004	24.1	10,504	10,739	(2.2)	(1.8)
Total State Taxes and Fees	\$2,240,100	68.54	\$178,214	\$177,447	0.4	\$1,835,929	\$1,870,313	(1.8)	(3.0)

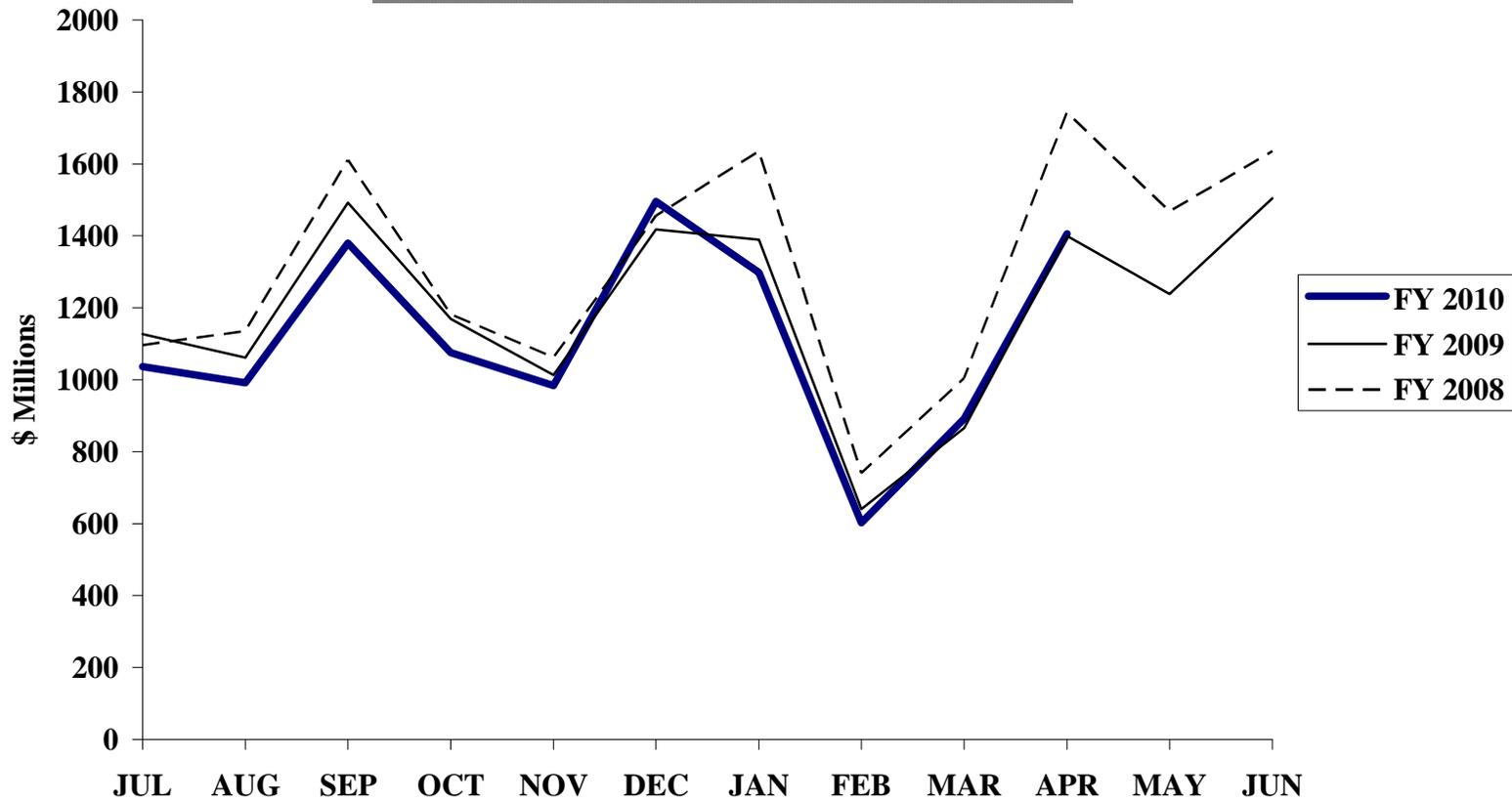
Percentage is greater than or equal to 1,000%.

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	April			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	\$49,190	\$55,184	(10.9)	\$528,851	\$541,611	(2.4)	(1.6)
Motor Vehicle Sales and Use Tax	253,200	7.75	28,460	21,684	31.2	234,925	222,002	5.8	(6.1)
Motor Vehicle License Fees	218,700	6.69	20,279	20,390	(0.5)	171,880	179,762	(4.4)	(0.6)
International Registration Plan	58,600	1.79	3,090	2,696	14.6	47,104	44,735	5.3	(0.4)
Recordation Tax (1 cent)	11,200	0.34	879	1,075	(18.2)	9,520	9,648	(1.3)	(5.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,246	1,004	24.1	10,504	10,739	(2.2)	(1.8)
Total State Taxes and Fees	\$1,265,200	38.71	\$103,144	\$102,033	1.1	\$1,002,784	\$1,008,497	(0.6)	(2.4)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$445	\$1,101	(59.6)	\$15,674	\$16,485	(4.9)	(100.0)
Miscellaneous Revenues	15,698	0.48	1,524	412	269.9	13,357	12,401	7.7	13.4
Transfer (to) / from Transportation Trust Fund	500,188	15.31	0	0	-	300,000	364,831	(17.8)	37.1
Total Highway Maintenance and Operating Fund	\$1,781,086	54.50	\$105,113	\$103,546	1.5	\$1,331,815	\$1,402,214	(5.0)	5.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes									
(Includes Aviation & Road Taxes)	\$113,200	3.46	\$9,361	\$8,245	13.5	\$87,359	\$87,502	(0.2)	(3.1)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	16,000	16,000	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	16,911	13,732	23.2	150,542	142,673	5.5	(3.3)
State Sales and Use Tax	478,300	14.64	43,040	39,847	8.0	407,655	419,739	(2.9)	(4.2)
Motor Vehicle License Fees	21,200	0.65	1,972	1,981	(0.5)	17,018	17,700	(3.9)	(1.9)
Recordation Tax (2 cents)	22,300	0.68	1,758	2,149	(18.2)	19,040	19,296	(1.3)	(6.3)
Interest Earnings	23,900	0.73	28	7,460	(99.6)	6,429	26,620	(75.8)	(13.9)
Total State Taxes and Fees	\$974,900	29.83	\$75,070	\$75,414	(0.5)	\$833,145	\$861,816	(3.3)	(3.9)
Other Revenues:									
Federal Grants and Contracts	\$844,434	25.84	\$64,454	\$50,548	27.5	\$695,047	\$665,443	4.4	7.0
Receipts from Cities/Counties	96,900	2.97	4,753	2,403	97.8	43,510	41,673	4.4	107.0
Toll Revenues (Includes Route 28)	52,309	1.60	7,154	10,858	(34.1)	33,293	66,831	(50.2)	(32.9)
Miscellaneous Revenues	18,542	0.57	1,590	2,449	(35.1)	23,815	14,456	64.7	1.2
Total Other Revenues	\$1,012,185	30.98	\$77,951	\$66,258	17.6	\$795,665	\$788,403	0.9	8.6
Transfer (to) / from Highway Maintenance and Operating Fund									
	(\$500,188)	(15.31)	\$0	\$0	-	(\$300,000)	(\$364,831)	17.8	(37.1)
Total Transportation Trust Fund	\$1,486,897	45.50	\$153,021	\$141,672	8.0	\$1,328,810	\$1,285,388	3.4	(6.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,267,983	100.00	\$258,134	\$245,218	5.3	\$2,660,625	\$2,687,602	(1.0)	(0.3)

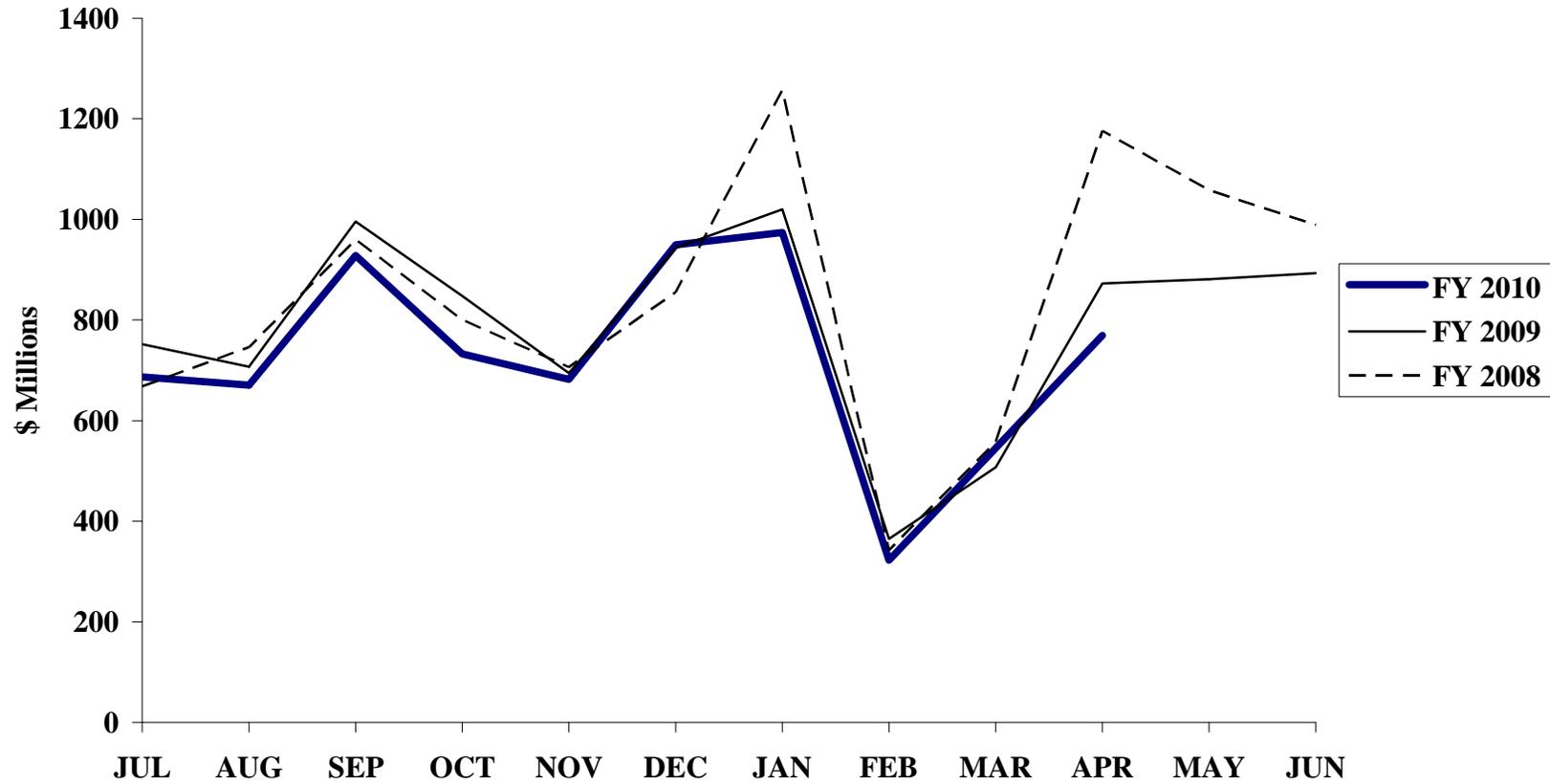
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Total General Fund Revenues



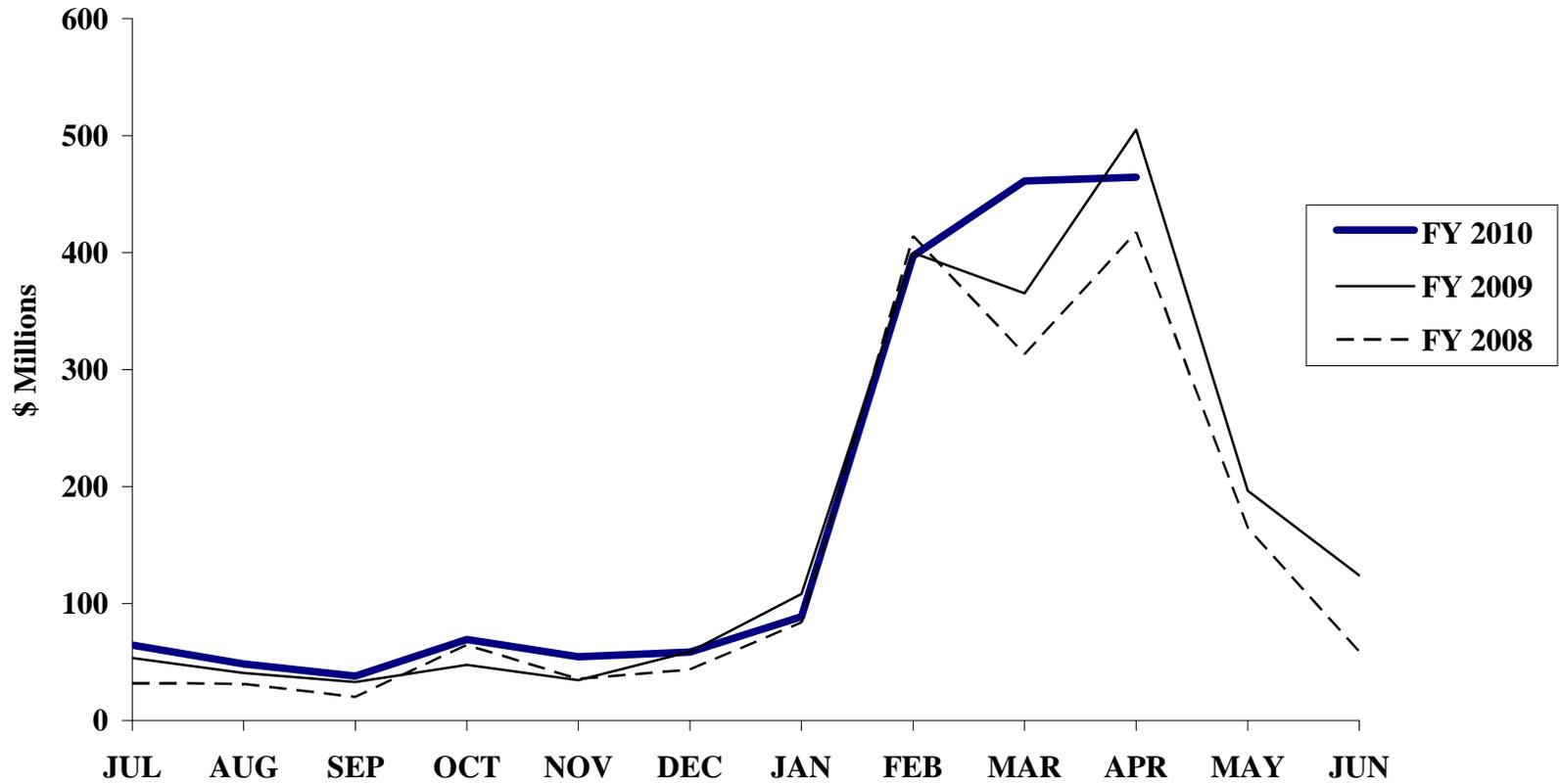
FY 2008 Actual = \$15,766.9 Million
FY 2009 Actual = \$14,315.1 Million
FY 2010 Estimate = \$13,988.6 Million

Net Individual Income Tax



FY 2008 Actual = \$10,114.8 Million
FY 2009 Actual = \$9,481.1 Million
FY 2010 Estimate = \$8,960.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2008 Actual = \$1,679.9 Million
FY 2009 Actual = \$1,967.4 Million
FY 2010 Estimate = \$2,006.5 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% ¹
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	\$2,338.9	0.82%	\$1,202.8	10.50%	\$3,541.7	4.11%
May						
June						
Year-to-Date Average	\$2,539.2	0.94%	\$1,443.3	8.68%	\$3,982.5	3.74%

▪ 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**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
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	\$582,750,201	\$0	\$0	\$0	\$582,750,201
May					
June					

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