

FY 2010 Revised Estimate
August 19, 2009

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)
			September			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2010 Estimate	As a % of Gen Fund Rev	FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
Individual Income Tax:									
Withholding	\$9,331,800	66.28	\$726,476	\$698,579	4.0	\$2,125,017	\$2,175,755	(2.3)	2.1
Tax Dues/Estimated Payments	1,923,400	13.66	239,577	330,522	(27.5)	311,312	406,452	(23.4)	(16.8)
Gross Individual Income Tax	\$11,255,200	79.94	\$966,053	\$1,029,101	(6.1)	\$2,436,329	\$2,582,207	(5.6)	(1.7)
Individual and Fiduciary Income (Refunds)	(1,944,400)	(13.81)	(37,885)	(33,094)	14.5	(150,835)	(127,165)	18.6	(1.2)
Net Individual Income Tax	\$9,310,800	66.13	\$928,168	\$996,007	(6.8)	\$2,285,494	\$2,455,042	(6.9)	(1.8)
Sales and Use Tax	\$2,892,000	20.54	\$230,731	\$247,063	(6.6)	\$724,735	\$769,917	(5.9)	(0.4)
Corporations Income Tax	662,200	4.70	148,645	166,238	(10.6)	176,287	191,438	(7.9)	2.2
Wills, Suits, Deeds, Contracts	284,000	2.02	24,205	28,011	(13.6)	80,459	90,337	(10.9)	(9.6)
Insurance Premiums	255,500	1.82	0	0	-	0	0	-	0.2
Interest Income (a)	100,800	0.72	13,621	22,721	(40.1)	40,349	74,551	(45.9)	(3.3)
Alcoholic Beverage Sales (b)	181,000	1.28	3,860	4,076	(5.3)	12,295	12,805	(4.0)	4.5
All Other Revenues	393,100	2.79	30,052	27,796	8.1	87,362	85,770	1.9	(9.8)
Total General Fund Revenues	\$14,079,400	100.00	\$1,379,282	\$1,491,912	(7.5)	\$3,406,981	\$3,679,860	(7.4)	(1.6)

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
Taxes:									
Individual Income Tax - Withholding	\$9,331,800	66.28	\$726,476	\$698,579	4.0	\$2,125,017	\$2,175,755	(2.3)	2.1
Tax Dues/Estimated Payments	1,923,400	13.66	239,577	330,522	(27.5)	311,312	406,452	(23.4)	(16.8)
Gross Individual Income Tax	\$11,255,200	79.94	\$966,053	\$1,029,101	(6.1)	\$2,436,329	\$2,582,207	(5.6)	(1.7)
Individ and Fiduc Income (Refunds)	(1,944,400)	(13.81)	(37,885)	(33,094)	14.5	(150,835)	(127,165)	18.6	(1.2)
Net Individual Income Tax	\$9,310,800	66.13	\$928,168	\$996,007	(6.8)	\$2,285,494	\$2,455,042	(6.9)	(1.8)
Sales and Use Tax	2,892,000	20.54	230,731	247,063	(6.6)	724,735	769,917	(5.9)	(0.4)
Corporations Income	662,200	4.70	148,645	166,238	(10.6)	176,287	191,438	(7.9)	2.2
Public Service Corporations	93,900	0.67	7,328	7,301	0.4	23,712	21,048	12.7	2.8
Insurance Premiums	255,500	1.82	0	0	-	0	0	-	0.2
Alcoholic Beverage Excise	136,700	0.97	0	0	-	108	467	(76.9)	5.5
Beer and Beverage Excise	44,300	0.31	3,860	4,076	(5.3)	12,187	12,338	(1.2)	1.6
Wills, Suits, Deeds, Contracts	284,000	2.02	24,205	28,011	(13.6)	80,459	90,337	(10.9)	(9.6)
Inheritance, Gift, and Estate	0	0.00	1,256	713	76.2	1,495	3,138	(52.4)	(100.0)
Bank Franchise	13,700	0.10	0	0	-	(1,139)	0	-	(39.0)
Other Taxes	5,900	0.04	323	175	84.6	1,659	1,922	(13.7)	2.3
Total Taxes	\$13,699,000	97.30	\$1,344,516	\$1,449,584	(7.2)	\$3,304,997	\$3,545,647	(6.8)	(1.5)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.03	\$474	\$467	1.5	\$1,153	\$1,162	(0.8)	7.0
Corp. Franchise and Charters	44,400	0.32	501	541	(7.4)	1,555	1,726	(9.9)	(10.1)
Fees for Misc. Privileges & Services	16,100	0.11	613	748	(18.0)	1,827	2,165	(15.6)	17.4
Total Rights and Privileges	\$65,100	0.46	\$1,588	\$1,756	(9.6)	\$4,535	\$5,053	(10.3)	(3.4)
Other Revenues:									
Sales of Property & Commodities	\$1,700	0.01	(\$8)	\$0	-	\$1	\$1	0.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	26	(30.8)	51	82	(37.8)	1.0
Institutional Revenue	7,500	0.06	621	595	4.4	1,668	1,822	(8.5)	17.2
Interest (a)	100,800	0.72	13,621	22,721	(40.1)	40,349	74,551	(45.9)	(3.3)
Dividends and Rent	300	0.00	41	35	17.1	143	128	11.7	(11.8)
Fines, Forfeitures & Fees	206,000	1.46	18,769	17,436	7.6	55,794	54,222	2.9	(4.3)
Other Revenue	2,500	0.02	115	474	(75.7)	1,448	1,665	(13.0)	(90.8)
Excess Fees	(15,700)	(0.11)	(811)	(1,547)	47.6	(4,172)	(5,491)	24.0	8.4
Private Donations, Gifts & Cont.	1,700	0.01	5	0	-	21	0	-	#
Cities, Counties, and Towns	10,100	0.07	807	832	(3.0)	2,146	2,180	(1.6)	(1.6)
Total Other Revenues	\$315,300	2.24	\$33,178	\$40,572	(18.2)	\$97,449	\$129,160	(24.6)	(9.1)
Total General Fund Revenues	\$14,079,400	100.00	\$1,379,282	\$1,491,912	(7.5)	\$3,406,981	\$3,679,860	(7.4)	(1.6)

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)

	FY 2010 Estimate (a)	September			Year-To-Date			% Annual Growth Required By Estimate
		FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change (b)	
Lottery Collections								
Win for Life	\$34,900	\$2,712	\$2,442	11.1	\$8,198	\$8,262	(0.8)	8.6
Cash 5	29,000	2,414	2,323	3.9	7,351	7,134	3.0	(0.9)
Pick 4	191,400	15,588	14,165	10.0	47,183	44,734	5.5	3.2
Pick 3	277,200	19,896	19,055	4.4	60,939	61,134	(0.3)	10.6
Mega Millions	137,500	13,592	9,617	41.3	57,078	37,484	52.3	(15.2)
Fast Play	10,900	565	525	7.6	1,909	2,410	(20.8)	60.9
Raffle	10,600	0	1,132	(100.0)	0	1,132	(100.0)	19.0
Scratch	699,800	57,089	55,082	3.6	175,155	165,461	5.9	1.4
Gross Lottery Revenue	<u>1,391,300</u>	<u>111,856</u>	<u>104,341</u>	<u>7.2</u>	<u>357,813</u>	<u>327,751</u>	<u>9.2</u>	<u>1.9</u>
Expenses (c)	<u>961,100</u>	<u>77,546</u> (d)	<u>69,716</u>	<u>11.2</u>	<u>243,558</u> (d)	<u>219,359</u>	<u>11.0</u>	<u>3.7</u>
Net Lottery Ticket Profits	<u>\$430,200</u>	<u>\$34,310</u> (d)	<u>\$34,625</u>	<u>(0.9)</u>	<u>\$114,255</u> (d)	<u>\$108,392</u>	<u>5.4</u>	<u>(2.0)</u>

(a) Estimate established in Chapter 781, 2009 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) "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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
Motor Fuel Taxes	\$828,600	25.53	\$73,439	\$73,235	0.3	\$146,359	\$155,818	(6.1)	(1.3)
Priority Transportation Fund (PTF)	149,100	4.59	98,327	100,082	(1.8)	105,674	107,764	(1.9)	(2.1)
Motor Vehicle Sales and Use Tax	401,100	12.36	47,443	44,183	7.4	129,927	133,832	(2.9)	(9.3)
State Sales and Use Tax	478,400	14.74	39,794	42,592	(6.6)	124,081	132,403	(6.3)	(4.2)
Motor Vehicle License Fees	241,900	7.45	19,963	20,639	(3.3)	59,713	64,156	(6.9)	0.1
International Registration Plan	59,000	1.81	2,621	2,648	(1.0)	11,031	10,946	0.8	0.3
Recordation Tax	33,500	1.04	3,265	2,293	42.4	10,329	9,593	7.7	(6.2)
Interest Earnings	41,200	1.26	153	19	705.3	220	67	228.4	48.5
Misc. Taxes, Fees, and Revenues	13,200	0.40	954	1,177	(18.9)	2,878	3,421	(15.9)	2.1
Total State Taxes and Fees	\$2,246,000	69.18	\$285,959	\$286,868	(0.3)	\$590,212	\$618,000	(4.5)	(2.8)

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

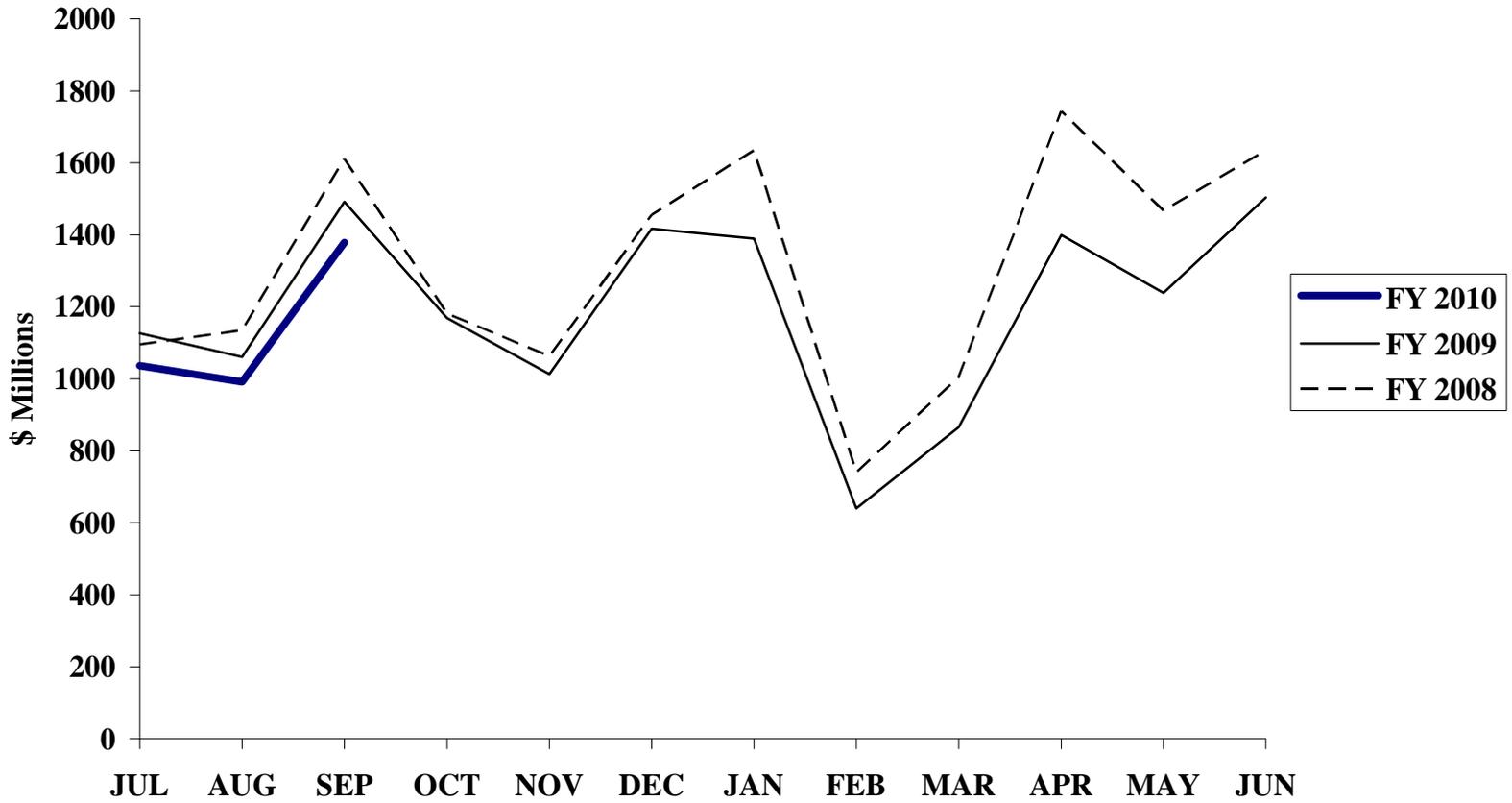
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2009 and 2010
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	September			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)	\$714,800	22.02	\$62,020	\$64,542	(3.9)	\$125,349	\$135,054	(7.2)	(1.1)
Motor Vehicle Sales and Use Tax	241,100	7.43	27,932	26,995	3.5	78,084	81,557	(4.3)	(10.6)
Motor Vehicle License Fees	221,000	6.81	17,963	18,706	(4.0)	54,196	58,378	(7.2)	0.4
International Registration Plan	59,000	1.81	2,621	2,648	(1.0)	11,031	10,946	0.8	0.3
Recordation Tax (1 cent)	11,200	0.35	1,088	764	42.4	3,443	3,198	7.7	(5.9)
Misc. Taxes, Fees, and Revenues	13,200	0.40	954	1,177	(18.9)	2,878	3,421	(15.9)	2.1
Total State Taxes and Fees	\$1,260,300	38.82	\$112,578	\$114,832	(2.0)	\$274,981	\$292,554	(6.0)	(2.8)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,579	\$1,227	191.7	\$5,517	\$7,315	(24.6)	(100.0)
Miscellaneous Revenues	10,543	0.33	862	1,665	(48.2)	2,654	4,593	(42.2)	(23.8)
Transfer (to) / from Transportation Trust Fund	523,898	16.14	100,000	120,000	(16.7)	150,000	220,000	(31.8)	43.6
Total Highway Maintenance and Operating Fund	\$1,794,741	55.29	\$217,019	\$237,724	(8.7)	\$433,152	\$524,462	(17.4)	5.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,800	3.51	\$11,419	\$8,693	31.4	\$21,010	\$20,764	1.2	(2.6)
PTF Motor Fuels	20,000	0.62	2,000	0	-	2,000	2,000	0.0	0.0
PTF Insurance Premiums Tax	129,100	3.97	96,327	100,082	(3.8)	103,674	105,764	(2.0)	(2.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	160,000	4.93	19,511	17,188	13.5	51,843	52,275	(0.8)	(7.3)
State Sales and Use Tax	478,400	14.74	39,794	42,592	(6.6)	124,081	132,403	(6.3)	(4.2)
Motor Vehicle License Fees	20,900	0.64	2,000	1,933	3.5	5,517	5,778	(4.5)	(3.2)
Recordation Tax (2 cents)	22,300	0.69	2,177	1,529	42.4	6,886	6,395	7.7	(6.3)
Interest Earnings	41,200	1.26	153	19	705.3	220	67	228.4	48.5
Total State Taxes and Fees	\$985,700	30.36	\$173,381	\$172,036	0.8	\$315,231	\$325,446	(3.1)	(2.8)
Other Revenues:									
Federal Grants and Contracts	\$812,448	25.03	\$133,876	\$63,834	109.7	\$261,094	\$210,481	24.0	3.0
Receipts from Cities/Counties	109,510	3.37	(2,677)	(11,135)	76.0	2,941	9,896	(70.3)	133.9
Toll Revenues (Includes Route 28) (a)	52,309	1.61	1,411	6,391	(77.9)	4,971	19,073	(73.9)	(32.9)
Miscellaneous Revenues	15,436	0.48	1,012	516	96.1	5,411	3,995	35.4	(15.8)
Total Other Revenues	\$989,703	30.49	\$133,622	\$59,606	124.2	\$274,417	\$243,445	12.7	6.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$523,898)	(16.14)	(\$100,000)	(\$120,000)	16.7	(\$150,000)	(\$220,000)	31.8	(43.6)
Total Transportation Trust Fund	\$1,451,505	44.71	\$207,003	\$111,642	85.4	\$439,648	\$348,891	26.0	(8.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,246,246	100.00	\$424,022	\$349,366	21.4	\$872,800	\$873,353	(0.1)	(0.9)

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

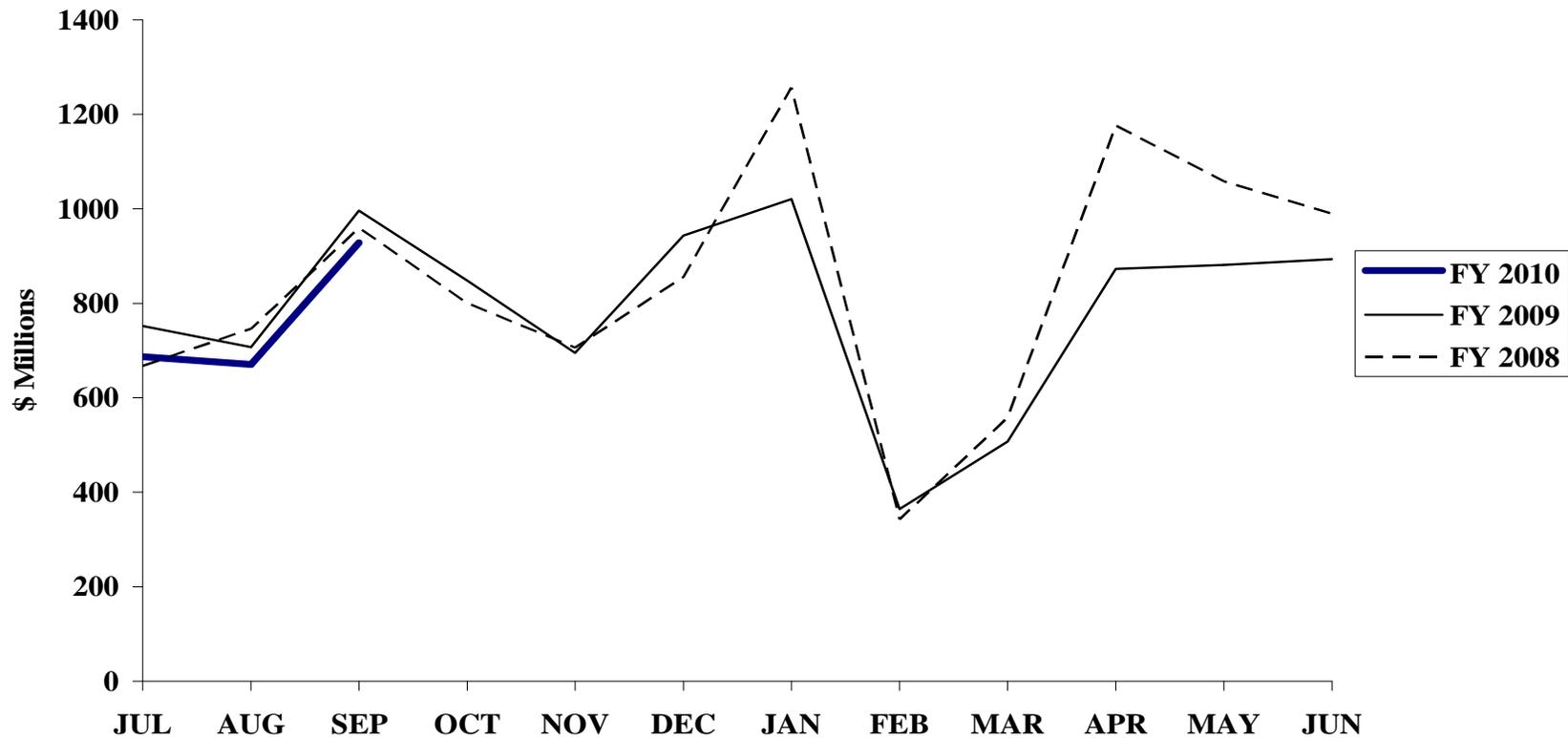
(a) The Dulles Toll Road was transferred to the Metropolitan Washington Airport Authority effective November 1, 2008. No toll revenues will be recorded for the Dulles Toll Road after November 1, 2008.

Total General Fund Revenues



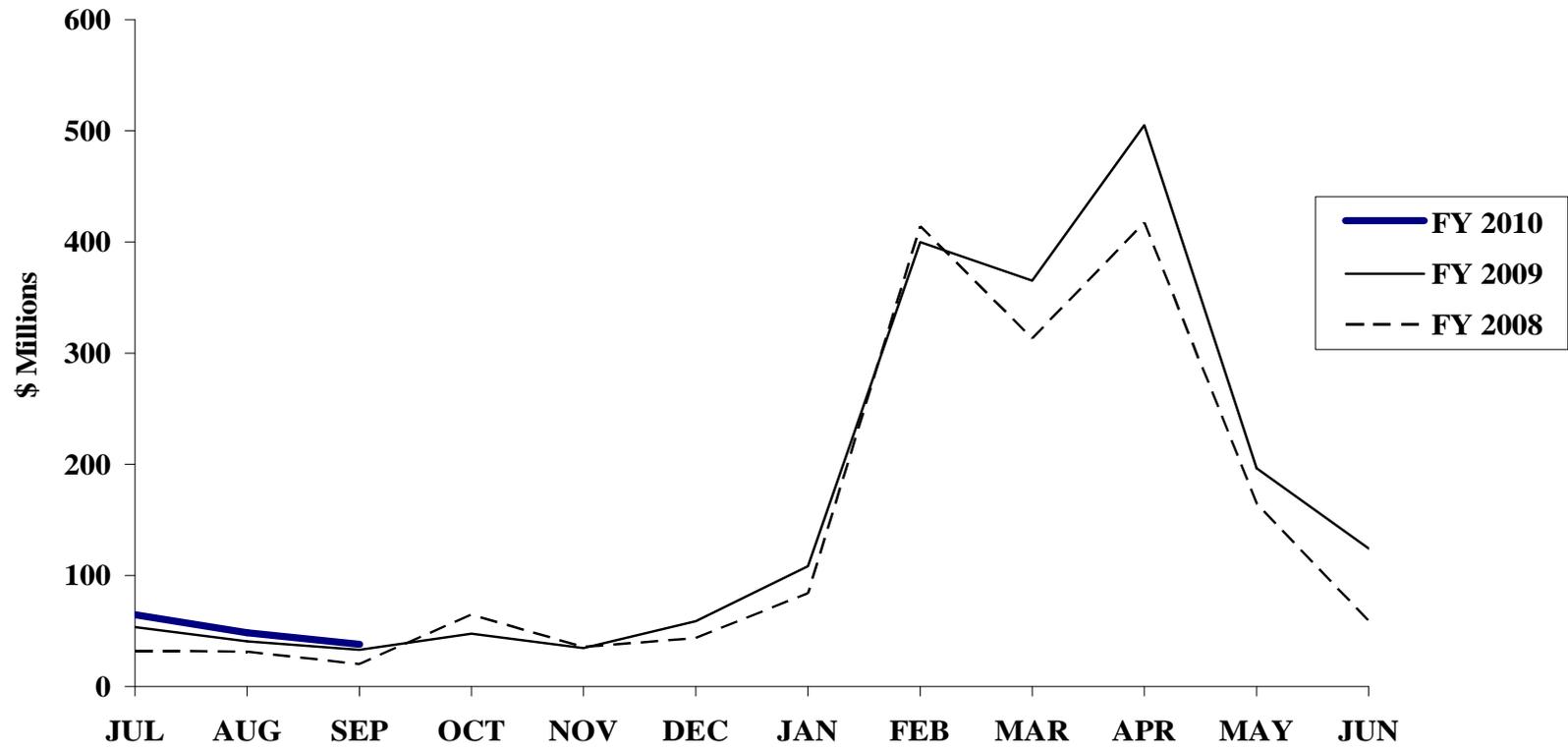
FY 2008 Actual = \$15,766.9 Million
FY 2009 Actual = \$14,315.1 Million
FY 2010 Estimate = \$14,079.4 Million

Net Individual Income Tax



FY 2008 Actual = \$10,114.8 Million
FY 2009 Actual = \$9,481.1 Million
FY 2010 Estimate = \$9,310.8 Million

Individual and Fiduciary Income Tax Refunds



FY 2008 Actual = \$1,679.9 Million
FY 2009 Actual = \$1,967.4 Million
FY 2010 Estimate = \$1,944.4 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						
November						
December						
January, 2010						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,574.4	1.55%	\$1,596.0	15.45%	\$4,170.4	6.87%

- 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.

**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					
November					
December					
January					
February					
March					
April					
May					
June					

Notes: (A) Interest is earned monthly but credited to nongeneral funds on a quarterly basis.