

FY 2011 Revised Estimate
Per House Bill 1500, December 17, 2010

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2010 and 2011
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2011 Estimate	As a % of Gen Fund Rev	January FY 2011	January FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,489,800	64.48	\$847,701	\$804,111	5.4	\$5,526,635	\$5,257,760	5.1	3.4
Tax Dues/Estimated Payments	2,114,000	14.36	284,875	258,992	10.0	782,431	788,116	(0.7)	10.9
Gross Individual Income Tax	\$11,603,800	78.84	\$1,132,576	\$1,063,103	6.5	\$6,309,066	\$6,045,876	4.4	4.7
Individual and Fiduciary Income (Refunds)	(1,922,000)	(13.06)	(82,992)	(88,776)	(6.5)	(366,993)	(421,957)	(13.0)	(3.6)
Net Individual Income Tax	\$9,681,800	65.78	\$1,049,584	\$974,327	7.7	\$5,942,073	\$5,623,919	5.7	6.5
Sales and Use Tax	\$3,014,600	20.47	\$301,588	\$285,457	5.7	\$1,625,790	\$1,734,146	(6.2)	(2.2)
Corporations Income Tax	781,500	5.31	33,586	30,247	11.0	371,696	382,168	(2.7)	(3.1)
Wills, Suits, Deeds, Contracts	274,000	1.86	23,120	19,674	17.5	176,522	174,773	1.0	(5.6)
Insurance Premiums	277,700	1.89	3,294	(62,095)	105.3	83,826	13,007	544.5	6.0
Interest Income (a)	74,800	0.51	(1,817)	9,996	(118.2)	45,541	76,718	(40.6)	(20.7)
Alcoholic Beverage Sales (b)	177,200	1.21	3,561	3,680	(3.2)	59,495	58,204	2.2	1.2
All Other Revenues	435,800	2.97	48,293	36,788	31.3	218,848	195,994	11.7	3.6
Total General Fund Revenues	\$14,717,400	100.00	\$1,461,209	\$1,298,074	12.6	\$8,523,791	\$8,258,929	3.2	3.5

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 874, 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 2010 and 2011
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2011 Estimate	As a % of Total Gen Fund Rev	January FY 2011	January FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,489,800	64.48	\$847,701	\$804,111	5.4	\$5,526,635	\$5,257,760	5.1	3.4
Tax Dues/Estimated Payments	2,114,000	14.36	284,875	258,992	10.0	782,431	788,116	(0.7)	10.9
Gross Individual Income Tax	\$11,603,800	78.84	\$1,132,576	\$1,063,103	6.5	\$6,309,066	\$6,045,876	4.4	4.7
Individ and Fiduc Income (Refunds)	(1,922,000)	(13.06)	(82,992)	(88,776)	(6.5)	(366,993)	(421,957)	(13.0)	(3.6)
Net Individual Income Tax	\$9,681,800	65.78	\$1,049,584	\$974,327	7.7	\$5,942,073	\$5,623,919	5.7	6.5
Sales and Use Tax	3,014,600	20.47	301,588	285,457	5.7	1,625,790	1,734,146	(6.2)	(2.2)
Corporations Income	781,500	5.31	33,586	30,247	11.0	371,696	382,168	(2.7)	(3.1)
Public Service Corporations	96,400	0.66	10,855	6,144	76.7	49,254	44,794	10.0	(0.9)
Insurance Premiums	277,700	1.89	3,294	(62,095)	105.3	83,826	13,007	544.5	6.0
Alcoholic Beverage Excise	133,700	0.91	0	0	-	33,149	31,706	4.6	1.6
Beer and Beverage Excise	43,500	0.30	3,561	3,680	(3.2)	26,346	26,498	(0.6)	0.0
Wills, Suits, Deeds, Contracts	274,000	1.86	23,120	19,674	17.5	176,522	174,773	1.0	(5.6)
Inheritance, Gift, and Estate	4,000	0.03	1,539	611	151.9	2,003	4,163	(51.9)	(29.5)
Bank Franchise	22,800	0.15	0	(1)	100.0	55	(1,139)	104.8	(1.5)
Other Taxes	3,900	0.03	(1,013)	934	(208.5)	1,046	3,273	(68.0)	24.9
Total Taxes	\$14,333,900	97.39	\$1,426,114	\$1,258,978	13.3	\$8,311,760	\$8,037,308	3.4	3.6
Rights and Privileges:									
Licenses and Permits	\$4,000	0.03	\$182	\$118	54.2	\$2,406	\$2,335	3.0	(6.6)
Corp. Franchise and Charters	46,700	0.31	11,980	11,767	1.8	14,881	14,713	1.1	0.2
Fees for Misc. Privileges & Services	10,200	0.07	1,268	648	95.7	5,668	5,140	10.3	(12.6)
Total Rights and Privileges	\$60,900	0.41	\$13,430	\$12,533	7.2	\$22,955	\$22,188	3.5	(2.7)
Other Revenues:									
Sales of Property & Commodities	\$2,800	0.02	\$2,519	\$0	-	\$2,894	\$2	#	239.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	2	44	(95.5)	245	222	10.4	7.2
Institutional Revenue	5,800	0.04	528	407	29.7	3,572	3,435	4.0	(3.6)
Interest (a)	74,800	0.51	(1,817)	9,996	(118.2)	45,541	76,718	(40.6)	(20.7)
Dividends and Rent	300	0.00	16	18	(11.1)	282	266	6.0	(14.0)
Fines, Forfeitures & Fees	227,400	1.55	19,146	15,215	25.8	132,593	116,333	14.0	11.0
Other Revenue	8,800	0.06	471	795	(40.8)	2,905	3,685	(21.2)	(48.7)
Excess Fees	(7,500)	(0.05)	21	(697)	103.0	(4,409)	(6,870)	35.8	28.5
Private Donations, Gifts & Cont.	0	0.00	3	6	(50.0)	55	43	27.9	(100.0)
Cities, Counties, and Towns	9,800	0.07	776	779	(0.4)	5,398	5,599	(3.6)	0.4
Total Other Revenues	\$322,600	2.20	\$21,665	\$26,563	(18.4)	\$189,076	\$199,433	(5.2)	(0.2)
Total General Fund Revenues	\$14,717,400	100.00	\$1,461,209	\$1,298,074	12.6	\$8,523,791	\$8,258,929	3.2	3.5

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

(a) Interest was allocated in accordance with Section 3-3.03 of Chapter 874, 2010 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2010 and 2011
(Dollars in Thousands)**

	FY 2011 Estimate (a)	January			Year-To-Date			% Annual Growth Required By Estimate
		FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change (b)	
Lottery Collections								
Win for Life	\$21,000	\$1,910	\$2,580	(26.0)	\$12,943	\$18,388	(29.6)	(26.2)
Cash 5	26,000	2,257	2,344	(3.7)	15,986	16,960	(5.7)	(7.9)
Pick 4	205,000	18,174	15,813	14.9	119,329	112,514	6.1	3.8
Pick 3	250,000	20,637	19,862	3.9	142,428	142,165	0.2	1.3
Mega Millions / Powerball	180,000	21,834	15,949	36.9	121,471	119,454	1.7	(14.1)
Fast Play	6,000	580	563	3.0	3,672	4,072	(9.8)	(12.9)
Raffle	6,600	6,600	6,600	0.0	6,600	6,600	0.0	0.0
Scratch	720,000	60,167	55,381	8.6	429,434	406,453	5.7	1.2
Gross Lottery Revenue	<u>1,414,600</u>	<u>132,159</u>	<u>119,092</u>	<u>11.0</u>	<u>851,863</u>	<u>826,606</u>	<u>3.1</u>	<u>(1.4)</u>
Expenses (c)	<u>979,400</u>	<u>93,861</u> (d)	<u>84,274</u>	<u>11.4</u>	<u>603,091</u> (d)	<u>573,747</u>	<u>5.1</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>	<u>\$38,298</u> (d)	<u>\$34,818</u>	<u>10.0</u>	<u>\$248,772</u> (d)	<u>\$252,859</u>	<u>(1.6)</u>	<u>1.2</u>

(a) Estimate established by House Bill 1500, December 17, 2010; this amount remains unchanged from Chapter 874, 2010 Virginia 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 2010 and 2011
(Dollars in Thousands)**

Revenue	FY 2011 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
Motor Fuel Taxes	\$855,500	25.33	\$66,144	\$66,253	(0.2)	\$434,761	\$425,739	2.1	3.1
Priority Transportation Fund (PTF)	150,300	4.45	2,000	2,000	0.0	140,327	139,102	0.9	0.8
Motor Vehicle Sales and Use Tax	506,500	15.00	44,442	38,194	16.4	302,231	267,725	12.9	6.9
State Sales and Use Tax	480,800	14.24	50,779	49,002	3.6	275,132	296,801	(7.3)	(2.0)
Motor Vehicle License Fees	234,800	6.95	17,162	16,247	5.6	132,729	125,405	5.8	2.0
International Registration Plan	61,300	1.82	5,398	3,334	61.9	27,535	26,038	5.7	2.6
Recordation Tax	32,200	0.95	2,664	2,418	10.2	20,926	21,434	(2.4)	(8.5)
Interest Earnings	38,600	1.14	4,363	100	#	9,234	6,294	46.7	68.1
Misc. Taxes, Fees, and Revenues	12,700	0.38	940	989	(5.0)	7,368	7,077	4.1	(0.4)
Total State Taxes and Fees	\$2,372,700	70.26	\$193,892	\$178,537	8.6	\$1,350,243	\$1,315,615	2.6	3.0

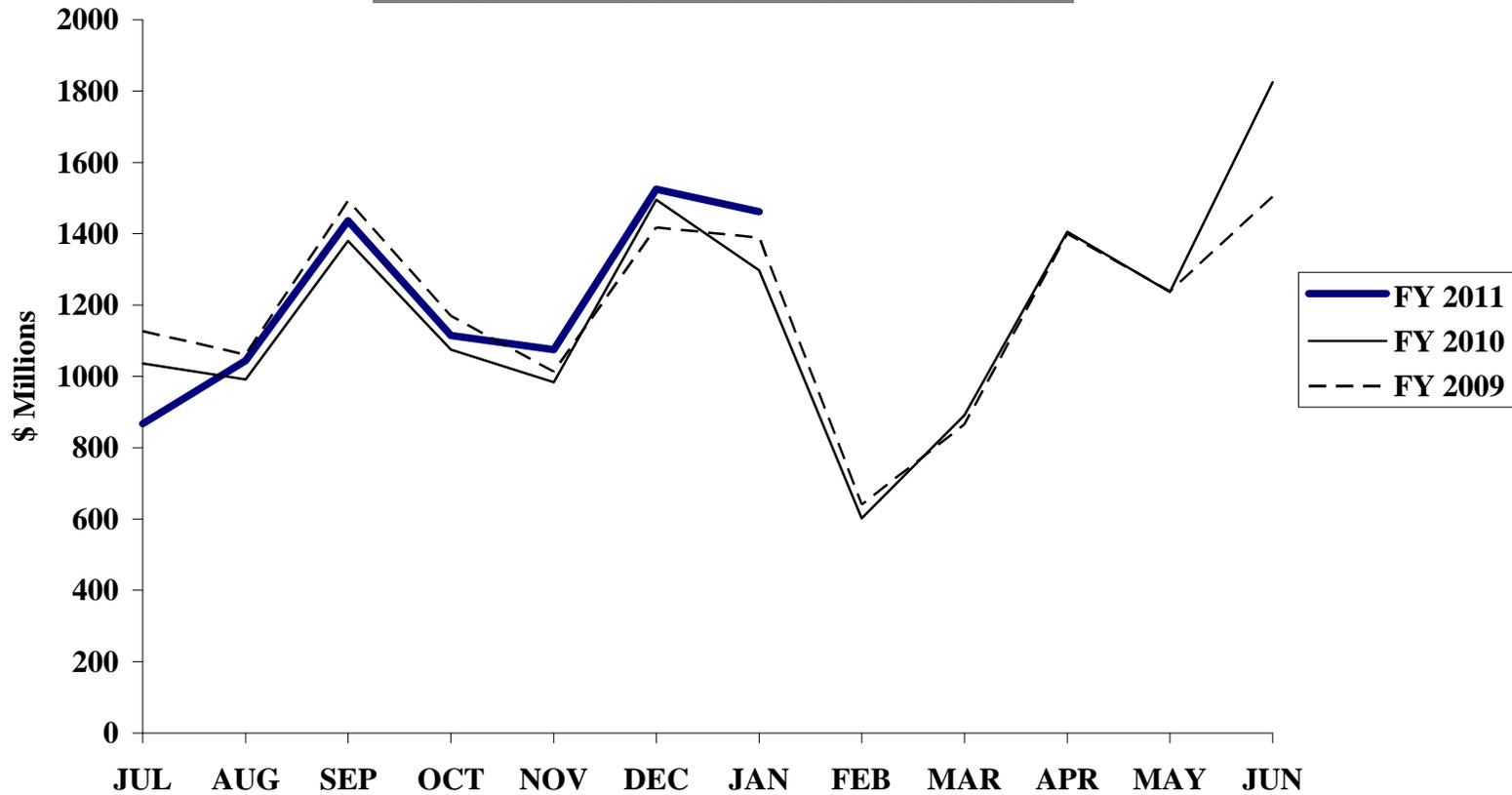
Percentage is greater than or equal to 1,000%.

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 2010 and 2011
(Dollars in Thousands)

Revenue	FY 2011 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$739,800	21.90	\$57,482	\$54,956	4.6	\$373,684	\$365,056	2.4	3.5
Motor Vehicle Sales and Use Tax	309,800	9.17	27,458	23,449	17.1	182,533	161,811	12.8	7.0
Motor Vehicle License Fees	213,700	6.33	15,617	14,796	5.5	120,926	114,055	6.0	2.0
International Registration Plan	61,300	1.82	5,398	3,334	61.9	27,535	26,038	5.7	2.6
Recordation Tax (1 cent)	10,700	0.32	888	806	10.2	6,975	7,145	(2.4)	(8.8)
Misc. Taxes, Fees, and Revenues	12,700	0.38	940	989	(5.0)	7,368	7,077	4.1	(0.4)
Total State Taxes and Fees	<u>\$1,348,000</u>	<u>39.92</u>	<u>\$107,783</u>	<u>\$98,330</u>	<u>9.6</u>	<u>\$719,021</u>	<u>\$681,182</u>	<u>5.6</u>	<u>3.8</u>
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,241	\$1,742	28.6	\$11,892	\$11,600	2.5	(100.0)
Miscellaneous Revenues	16,191	0.48	1,281	1,460	(12.3)	5,687	9,668	(41.2)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.13	0	0	-	166,940	200,000	(16.5)	0.7
Total Highway Maintenance and Operating Fund	<u>\$1,875,189</u>	<u>55.53</u>	<u>\$111,305</u>	<u>\$101,532</u>	<u>9.6</u>	<u>\$903,540</u>	<u>\$902,450</u>	<u>0.1</u>	<u>1.9</u>
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$115,700	3.43	\$8,662	\$11,297	(23.3)	\$61,077	\$60,683	0.6	0.6
PTF Motor Fuels	20,000	0.59	2,000	2,000	0.0	10,000	10,000	0.0	0.0
PTF Insurance Premiums Tax	130,300	3.86	0	0	-	130,327	129,102	0.9	0.9
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	196,700	5.83	16,984	14,745	15.2	119,698	105,914	13.0	6.8
State Sales and Use Tax	480,800	14.24	50,779	49,002	3.6	275,132	296,801	(7.3)	(2.0)
Motor Vehicle License Fees	21,100	0.62	1,545	1,451	6.5	11,803	11,350	4.0	1.8
Recordation Tax (2 cents)	21,500	0.63	1,776	1,612	10.2	13,951	14,289	(2.4)	(8.3)
Interest Earnings	38,600	1.14	4,363	100	#	9,234	6,294	46.7	68.1
Total State Taxes and Fees	<u>\$1,024,700</u>	<u>30.34</u>	<u>\$86,109</u>	<u>\$80,207</u>	<u>7.4</u>	<u>\$631,222</u>	<u>\$634,433</u>	<u>(0.5)</u>	<u>1.8</u>
Other Revenues:									
Federal Grants and Contracts	\$881,334	26.09	\$58,357	\$38,409	51.9	\$541,713	\$478,612	13.2	6.9
Receipts from Cities/Counties	59,007	1.75	3,367	13,849	(75.7)	31,077	32,526	(4.5)	28.0
Toll Revenues (Includes Route 28)	30,035	0.89	1,154	755	52.8	8,775	22,008	(60.1)	(32.4)
Miscellaneous Revenues	17,862	0.53	12,064	834	#	41,061	16,038	156.0	(39.7)
Total Other Revenues	<u>\$988,238</u>	<u>29.26</u>	<u>\$74,942</u>	<u>\$53,847</u>	<u>39.2</u>	<u>\$622,626</u>	<u>\$549,184</u>	<u>13.4</u>	<u>4.7</u>
Transfer (to) / from Highway Maintenance and Operating Fund	<u>(\$510,998)</u>	<u>(15.13)</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>(\$166,940)</u>	<u>(\$200,000)</u>	<u>16.5</u>	<u>(0.7)</u>
Total Transportation Trust Fund	<u>\$1,501,940</u>	<u>44.47</u>	<u>\$161,051</u>	<u>\$134,054</u>	<u>20.1</u>	<u>\$1,086,908</u>	<u>\$983,617</u>	<u>10.5</u>	<u>4.1</u>
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	<u>\$3,377,129</u>	<u>100.00</u>	<u>\$272,356</u>	<u>\$235,586</u>	<u>15.6</u>	<u>\$1,990,448</u>	<u>\$1,886,067</u>	<u>5.5</u>	<u>2.9</u>

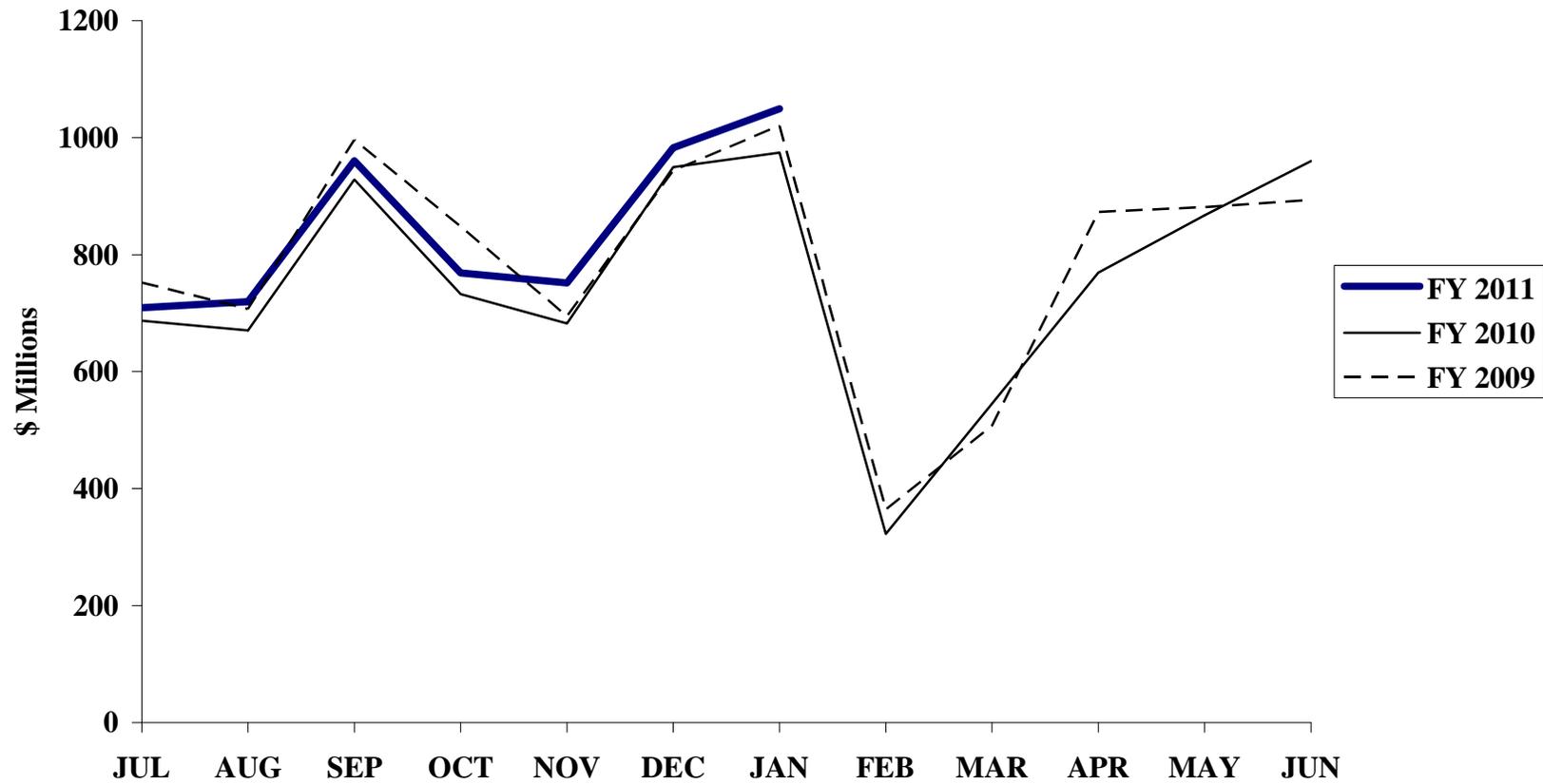
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



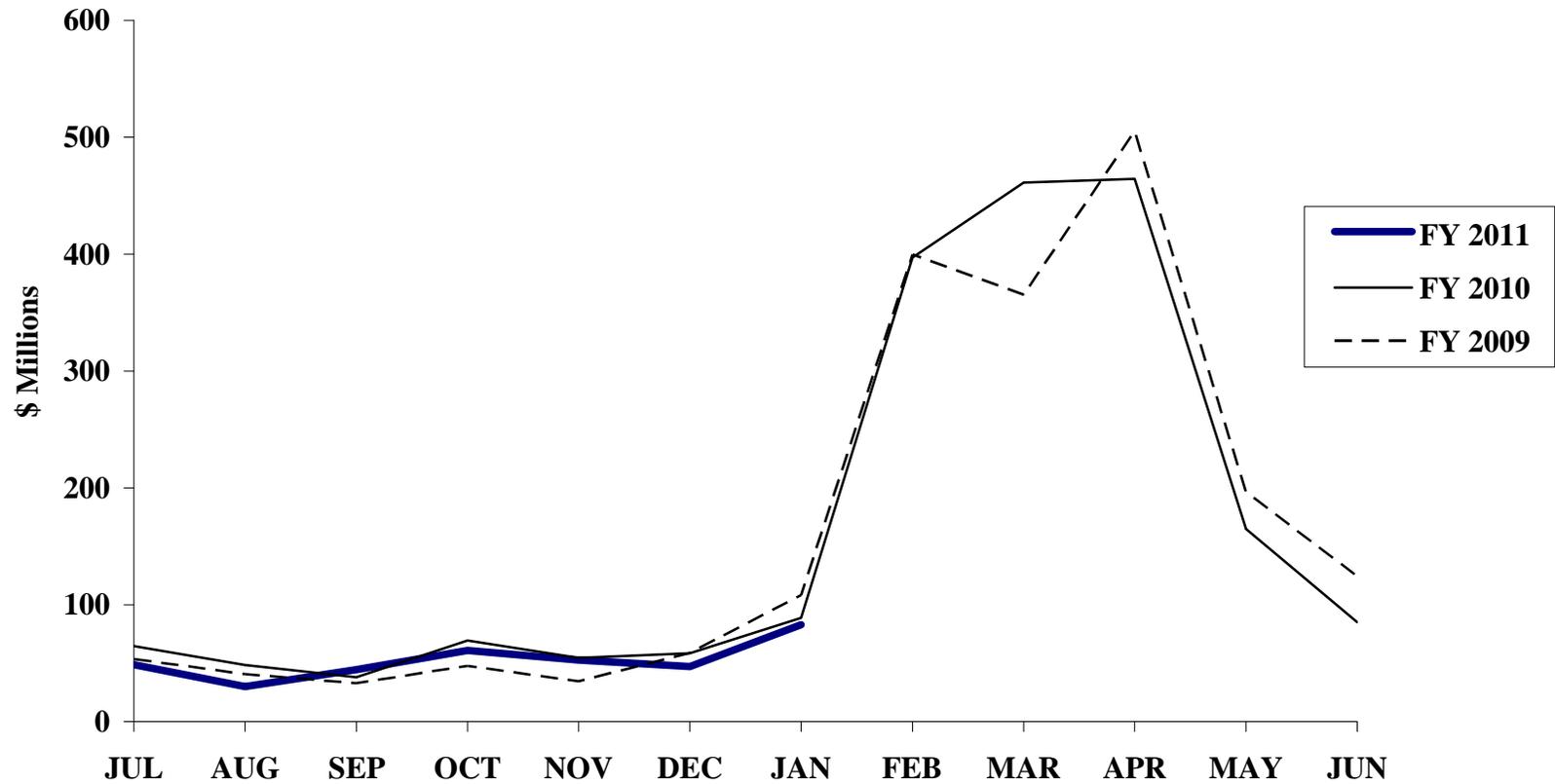
FY 2009 Actual = \$14,315.1 Million
FY 2010 Actual = \$14,219.5 Million
FY 2011 Estimate = \$14,717.4 Million

Net Individual Income Tax



FY 2009 Actual = \$9,481.1 Million
FY 2010 Actual = \$9,088.3 Million
FY 2011 Estimate = \$9,681.8 Million

Individual and Fiduciary Income Tax Refunds



FY 2009 Actual = \$1,967.4 Million
FY 2010 Actual = \$1,994.7 Million
FY 2011 Estimate = \$1,922.0 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2011
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE		TREASURY 1 YR. CONSTANT MATURITY ¹
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
July, 2010	\$3,327.4	0.63%	\$1,232.3	11.01% ²	\$4,559.7	3.44% ²	0.29%
August	\$2,790.8	0.29% ³	\$1,244.3	12.57%	\$4,035.1	4.08% ³	0.26%
September	\$3,139.8	0.62%	\$1,252.5	3.52%	\$4,392.3	1.45%	0.26%
October	\$3,320.2	0.57%	\$1,256.2	3.76%	\$4,576.4	1.45%	0.23%
November	\$3,244.5	0.52%	\$1,255.0	-5.53%	\$4,499.5	-1.17%	0.25%
December	\$2,994.5	0.44%	\$1,246.8	-9.88%	\$4,241.3	-2.59%	0.29%
January, 2011	\$3,483.6	0.31% ⁴	\$1,243.3	3.38%	\$4,726.9	1.12% ⁴	0.27%
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,185.8	0.48%	\$1,247.2	2.70%	\$4,433.0	1.11%	0.26%

- 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 Federal Reserve Bank H.15 Release.

² Revised July External Manager Average Balance, Total Return and Composite Average Balance

³ The Primary Liquidity Yield of 0.29% reflects a \$913,500 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield would have been 0.68% and the Composite Rate would have been 4.35%.

⁴ The Primary Liquidity Yield of 0.31% reflects a \$337,210.73 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield would have been 0.42% and the Composite Rate would have been 1.20%.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2011**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$295,158,947	\$0	\$0	\$0	\$295,158,947
August	\$295,158,947	\$0	\$0	\$0	\$295,158,947
September	\$295,158,947	\$0	\$0	\$0	\$295,158,947
October	\$295,158,947	\$0	\$0	\$1,176,754	\$296,335,701
November	\$296,335,701	\$0	\$0	\$0	\$296,335,701
December	\$296,335,701	\$0	\$0	\$0	\$296,335,701
January	\$296,335,701	\$0	\$0	\$1,021,347	\$297,357,048
February					
March					
April					
May					
June					

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