

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)

Revenue	(1)	(2)	May			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	65.43	\$724,677	\$674,002	7.5	\$8,356,003	\$8,337,663	0.2	0.2
<b>Tax Dues/Estimated Payments</b>	1,813,200	12.96	307,226	403,702	(23.9)	1,681,838	2,093,322	(19.7)	(21.5)
<b>Gross Individual Income Tax</b>	\$10,966,600	78.39	\$1,031,903	\$1,077,704	(4.2)	\$10,037,841	\$10,430,985	(3.8)	(4.2)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,006,500)	(14.34)	(164,716)	(196,342)	(16.1)	(1,909,502)	(1,843,175)	3.6	2.0
<b>Net Individual Income Tax</b>	\$8,960,100	64.05	\$867,187	\$881,362	(1.6)	\$8,128,339	\$8,587,810	(5.4)	(5.5)
<b>Sales and Use Tax</b>	\$3,043,000	21.75	\$244,816	\$229,928	6.5	\$2,618,368	\$2,671,312	(2.0)	4.8
<b>Corporations Income Tax</b>	730,700	5.22	20,801	17,340	20.0	648,917	510,008	27.2	12.8
<b>Wills, Suits, Deeds, Contracts</b>	299,000	2.14	23,422	27,731	(15.5)	261,040	279,500	(6.6)	(4.9)
<b>Insurance Premiums</b>	242,500	1.73	3,426	2,442	40.3	162,210	157,027	3.3	(4.9)
<b>Interest Income (a)</b>	115,500	0.83	(13,246)	(2,324)	(470.0)	93,836	101,518	(7.6)	10.8
<b>Alcoholic Beverage Sales (b)</b>	174,800	1.25	34,197	33,436	2.3	139,783	138,218	1.1	0.9
<b>All Other Revenues</b>	423,000	3.03	55,871	48,503	15.2	341,924	365,878	(6.5)	(2.9)
<b>Total General Fund Revenues</b>	\$13,988,600	100.00	\$1,236,474	\$1,238,418	(0.2)	\$12,394,417	\$12,811,271	(3.3)	(2.3)

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

(a) Interest was 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)	(3)		(5)	(6)	(7)		(8)	(9)
	FY 2010 Estimate	As a % of Total Gen Fund Rev	FY 2010	May FY 2009	% Change	FY 2010	Year-To-Date FY 2009	% Change	% Annual Growth Req By Est	
<b>Taxes:</b>										
Individual Income Tax - Withholding	\$9,153,400	65.43	\$724,677	\$674,002	7.5	\$8,356,003	\$8,337,663	0.2	0.2	
Tax Dues/Estimated Payments	1,813,200	12.96	307,226	403,702	(23.9)	1,681,838	2,093,322	(19.7)	(21.5)	
Gross Individual Income Tax	\$10,966,600	78.39	\$1,031,903	\$1,077,704	(4.2)	\$10,037,841	\$10,430,985	(3.8)	(4.2)	
Individ and Fiduc Income (Refunds)	(2,006,500)	(14.34)	(164,716)	(196,342)	(16.1)	(1,909,502)	(1,843,175)	3.6	2.0	
Net Individual Income Tax	\$8,960,100	64.05	\$867,187	\$881,362	(1.6)	\$8,128,339	\$8,587,810	(5.4)	(5.5)	
Sales and Use Tax	3,043,000	21.75	244,816	229,928	6.5	2,618,368	2,671,312	(2.0)	4.8	
Corporations Income	730,700	5.22	20,801	17,340	20.0	648,917	510,008	27.2	12.8	
Public Service Corporations	94,600	0.68	11,688	16,691	(30.0)	85,204	87,919	(3.1)	3.6	
Insurance Premiums	242,500	1.73	3,426	2,442	40.3	162,210	157,027	3.3	(4.9)	
Alcoholic Beverage Excise	131,400	0.94	30,306	29,654	2.2	100,201	98,526	1.7	1.4	
Beer and Beverage Excise	43,400	0.31	3,891	3,782	2.9	39,582	39,692	(0.3)	(0.5)	
Wills, Suits, Deeds, Contracts	299,000	2.14	23,422	27,731	(15.5)	261,040	279,500	(6.6)	(4.9)	
Inheritance, Gift, and Estate	3,600	0.03	152	140	8.6	3,874	5,352	(27.6)	(40.1)	
Bank Franchise	20,000	0.14	13,802	10,583	30.4	12,969	14,795	(12.3)	(11.0)	
Other Taxes	4,000	0.03	484	759	(36.2)	2,599	5,239	(50.4)	(30.7)	
<b>Total Taxes</b>	<b>\$13,572,300</b>	<b>97.02</b>	<b>\$1,219,975</b>	<b>\$1,220,412</b>	<b>0.0</b>	<b>\$12,063,303</b>	<b>\$12,457,180</b>	<b>(3.2)</b>	<b>(2.4)</b>	
<b>Rights and Privileges:</b>										
Licenses and Permits	\$4,200	0.03	\$435	\$460	(5.4)	\$3,766	\$3,817	(1.3)	(2.3)	
Corp. Franchise and Charters	46,200	0.33	513	496	3.4	16,790	17,157	(2.1)	(6.5)	
Fees for Misc. Privileges & Services	13,300	0.10	1,549	603	156.9	8,845	10,333	(14.4)	(3.0)	
<b>Total Rights and Privileges</b>	<b>\$63,700</b>	<b>0.46</b>	<b>\$2,497</b>	<b>\$1,559</b>	<b>60.2</b>	<b>\$29,401</b>	<b>\$31,307</b>	<b>(6.1)</b>	<b>(5.5)</b>	
<b>Other Revenues:</b>										
Sales of Property & Commodities	\$8,300	0.06	\$0	\$0	-	\$4	\$1	300.0	#	
Assessmts & Rcpts for Support of Special Svcs	400	0.00	14	11	27.3	309	346	(10.7)	1.0	
Institutional Revenue	5,900	0.05	685	256	167.6	5,727	5,929	(3.4)	(7.8)	
Interest (a)	115,500	0.83	(13,246)	(2,324)	(470.0)	93,836	101,518	(7.6)	10.8	
Dividends and Rent	300	0.00	12	14	(14.3)	317	312	1.6	(11.8)	
Fines, Forfeitures & Fees	210,700	1.51	17,207	17,838	(3.5)	186,196	195,847	(4.9)	(2.1)	
Other Revenue	6,100	0.04	9,474	1,370	591.5	15,846	24,949	(36.5)	(77.5)	
Excess Fees	(6,500)	(0.05)	(997)	(1,622)	38.5	(9,491)	(15,497)	38.8	62.1	
Private Donations, Gifts & Cont.	1,700	0.01	4	5	(20.0)	63	76	(17.1)	#	
Cities, Counties, and Towns	10,200	0.07	849	899	(5.6)	8,906	9,303	(4.3)	(0.6)	
<b>Total Other Revenues</b>	<b>\$352,600</b>	<b>2.52</b>	<b>\$14,002</b>	<b>\$16,447</b>	<b>(14.9)</b>	<b>\$301,713</b>	<b>\$322,784</b>	<b>(6.5)</b>	<b>1.6</b>	
<b>Total General Fund Revenues</b>	<b>\$13,988,600</b>	<b>100.00</b>	<b>\$1,236,474</b>	<b>\$1,238,418</b>	<b>(0.2)</b>	<b>\$12,394,417</b>	<b>\$12,811,271</b>	<b>(3.3)</b>	<b>(2.3)</b>	

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

(a) Interest was 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)**

	<b>FY 2010 Estimate</b>	<b>(a)</b>	<b>May</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
			<b>FY 2010</b>	<b>FY 2009</b>	<b>% Change</b>	<b>FY 2010</b>	<b>FY 2009</b>	<b>% Change</b>	
Lottery Collections									
Win for Life	\$34,900		\$2,094	\$2,735	(23.4)	\$26,463	\$29,744	(11.0)	8.6
Cash 5	29,000		2,332	2,521	(7.5)	25,952	26,853	(3.4)	(0.9)
Pick 4	191,400		17,696	15,491	14.2	180,285	170,475	5.8	3.2
Pick 3	277,200		21,489	22,038	(2.5)	226,666	230,495	(1.7)	10.6
Mega Millions / Powerball	137,500		18,912	14,359	31.7	194,176	149,467	29.9	(15.2)
Fast Play	10,900		567	407	39.3	6,364	5,575	14.2	60.9
Raffle	10,600		0	0	-	6,600	8,906	(25.9)	19.0
Scratch	699,800		62,164	59,924	3.7	650,643	633,078	2.8	1.4
Gross Lottery Revenue	<u>1,391,300</u>		<u>125,254</u>	<u>117,475</u>	<u>6.6</u>	<u>1,317,149</u>	<u>1,254,593</u>	<u>5.0</u>	<u>1.9</u>
Expenses (c)	<u>951,215</u>		<u>93,473</u> (d)	<u>82,417</u>	<u>13.4</u>	<u>923,977</u> (d)	<u>851,784</u>	<u>8.5</u>	<u>2.7</u>
Net Lottery Ticket Profits	<u>\$440,085</u>		<u>\$31,781</u> (d)	<u>\$35,058</u>	<u>(9.3)</u>	<u>\$393,172</u> (d)	<u>\$402,809</u>	<u>(2.4)</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	May			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	\$72,192	\$73,232	(1.4)	\$688,402	\$702,346	(2.0)	(1.8)
Priority Transportation Fund (PTF)	149,100	4.56	2,000	2,000	0.0	147,102	150,286	(2.1)	(2.1)
Motor Vehicle Sales and Use Tax	420,100	12.86	40,113	34,310	16.9	425,580	398,985	6.7	(5.0)
State Sales and Use Tax	478,300	14.64	41,812	39,727	5.2	449,467	459,466	(2.2)	(4.2)
Motor Vehicle License Fees	239,900	7.34	17,820	20,993	(15.1)	206,717	218,455	(5.4)	(0.7)
International Registration Plan	58,600	1.79	5,815	4,674	24.4	52,919	49,409	7.1	(0.4)
Recordation Tax	33,500	1.02	2,853	3,056	(6.6)	31,413	31,999	(1.8)	(6.2)
Interest Earnings	23,900	0.73	11,743	104	#	18,172	26,723	(32.0)	(13.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,062	694	53.0	11,566	11,434	1.2	(1.8)
<b>Total State Taxes and Fees</b>	<b>\$2,240,100</b>	<b>68.54</b>	<b>\$195,410</b>	<b>\$178,790</b>	<b>9.3</b>	<b>\$2,031,338</b>	<b>\$2,049,103</b>	<b>(0.9)</b>	<b>(3.0)</b>

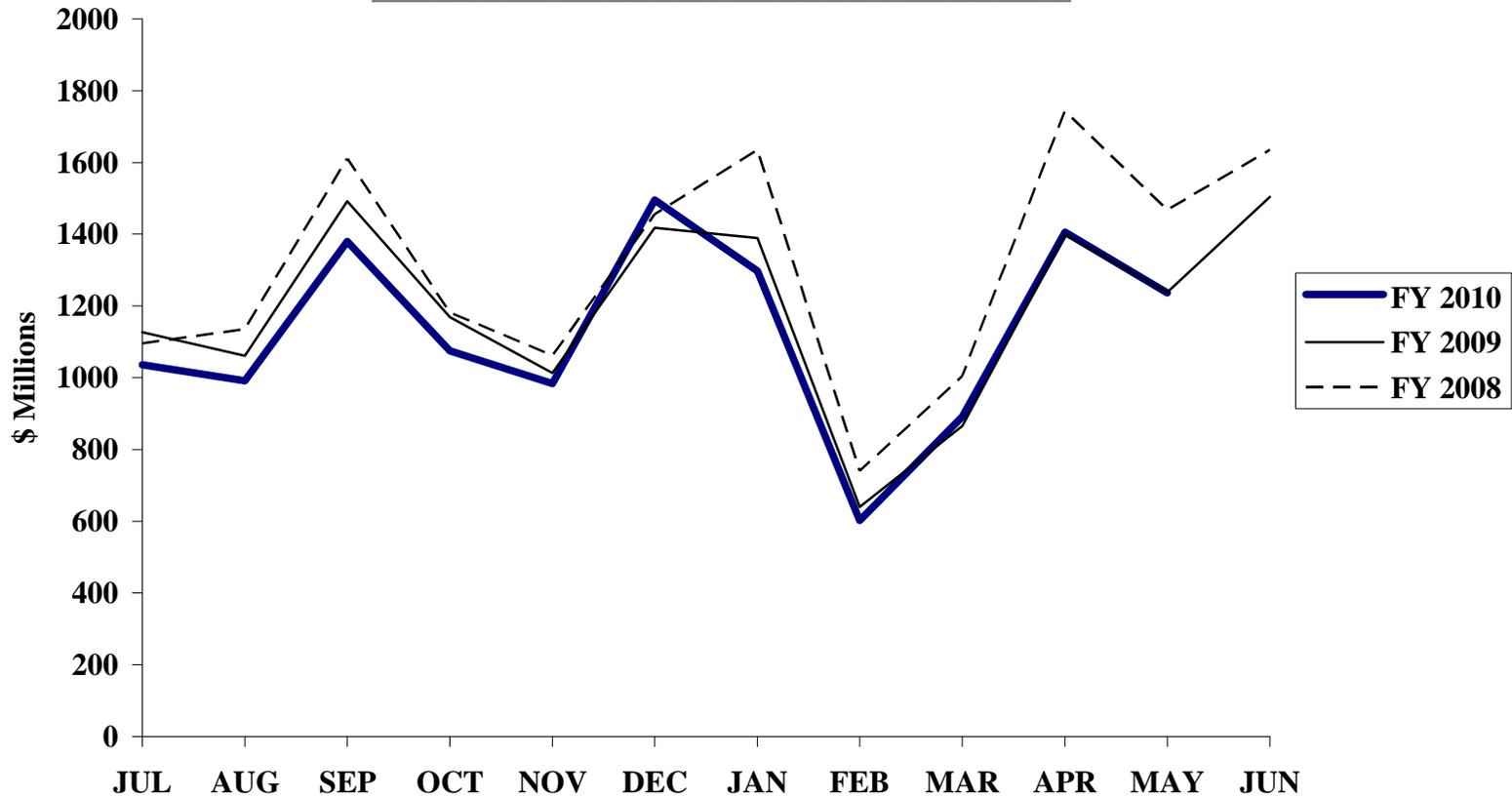
# Percentage is greater than or equal to 1,000%.

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	May			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	\$63,306	\$61,481	3.0	\$592,157	\$603,093	(1.8)	(1.6)
Motor Vehicle Sales and Use Tax	253,200	7.75	24,934	20,890	19.4	259,859	242,892	7.0	(6.1)
Motor Vehicle License Fees	218,700	6.69	16,171	19,142	(15.5)	188,051	198,904	(5.5)	(0.6)
International Registration Plan	58,600	1.79	5,815	4,674	24.4	52,919	49,409	7.1	(0.4)
Recordation Tax (1 cent)	11,200	0.34	951	1,019	(6.7)	10,471	10,666	(1.8)	(5.9)
Misc. Taxes, Fees, and Revenues	12,700	0.39	1,062	694	53.0	11,566	11,434	1.2	(1.8)
<b>Total State Taxes and Fees</b>	<b>\$1,265,200</b>	<b>38.71</b>	<b>\$112,239</b>	<b>\$107,900</b>	<b>4.0</b>	<b>\$1,115,023</b>	<b>\$1,116,398</b>	<b>(0.1)</b>	<b>(2.4)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,587	\$601	164.1	\$17,261	\$17,086	1.0	(100.0)
Miscellaneous Revenues	15,698	0.48	381	549	(30.6)	13,738	12,950	6.1	13.4
Transfer (to) / from Transportation Trust Fund	500,188	15.31	50,000	0	-	350,000	364,831	(4.1)	37.1
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,781,086</b>	<b>54.50</b>	<b>\$164,207</b>	<b>\$109,050</b>	<b>50.6</b>	<b>\$1,496,022</b>	<b>\$1,511,265</b>	<b>(1.0)</b>	<b>5.1</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,200	3.46	\$8,886	\$11,751	(24.4)	\$96,245	\$99,253	(3.0)	(3.1)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	18,000	18,000	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	15,179	13,420	13.1	165,721	156,093	6.2	(3.3)
State Sales and Use Tax	478,300	14.64	41,812	39,727	5.2	449,467	459,466	(2.2)	(4.2)
Motor Vehicle License Fees	21,200	0.65	1,649	1,851	(10.9)	18,666	19,551	(4.5)	(1.9)
Recordation Tax (2 cents)	22,300	0.68	1,902	2,037	(6.6)	20,942	21,333	(1.8)	(6.3)
Interest Earnings	23,900	0.73	11,743	104	#	18,172	26,723	(32.0)	(13.9)
<b>Total State Taxes and Fees</b>	<b>\$974,900</b>	<b>29.83</b>	<b>\$83,171</b>	<b>\$70,890</b>	<b>17.3</b>	<b>\$916,315</b>	<b>\$932,705</b>	<b>(1.8)</b>	<b>(3.9)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$844,434	25.84	\$42,563	\$86,484	(50.8)	\$737,611	\$751,926	(1.9)	7.0
Receipts from Cities/Counties	96,900	2.97	303	1,347	(77.5)	43,813	43,020	1.8	107.0
Toll Revenues (Includes Route 28)	52,309	1.60	10,120	3,299	206.8	43,413	70,130	(38.1)	(32.9)
Miscellaneous Revenues	18,542	0.57	1,792	1,305	37.3	25,607	15,760	62.5	1.2
<b>Total Other Revenues</b>	<b>\$1,012,185</b>	<b>30.98</b>	<b>\$54,778</b>	<b>\$92,435</b>	<b>(40.7)</b>	<b>\$850,444</b>	<b>\$880,836</b>	<b>(3.5)</b>	<b>8.6</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$500,188)	(15.31)	(\$50,000)	\$0	-	(\$350,000)	(\$364,831)	4.1	(37.1)
<b>Total Transportation Trust Fund</b>	<b>\$1,486,897</b>	<b>45.50</b>	<b>\$87,949</b>	<b>\$163,325</b>	<b>(46.2)</b>	<b>\$1,416,759</b>	<b>\$1,448,710</b>	<b>(2.2)</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>\$252,156</b>	<b>\$272,375</b>	<b>(7.4)</b>	<b>\$2,912,781</b>	<b>\$2,959,975</b>	<b>(1.6)</b>	<b>(0.3)</b>

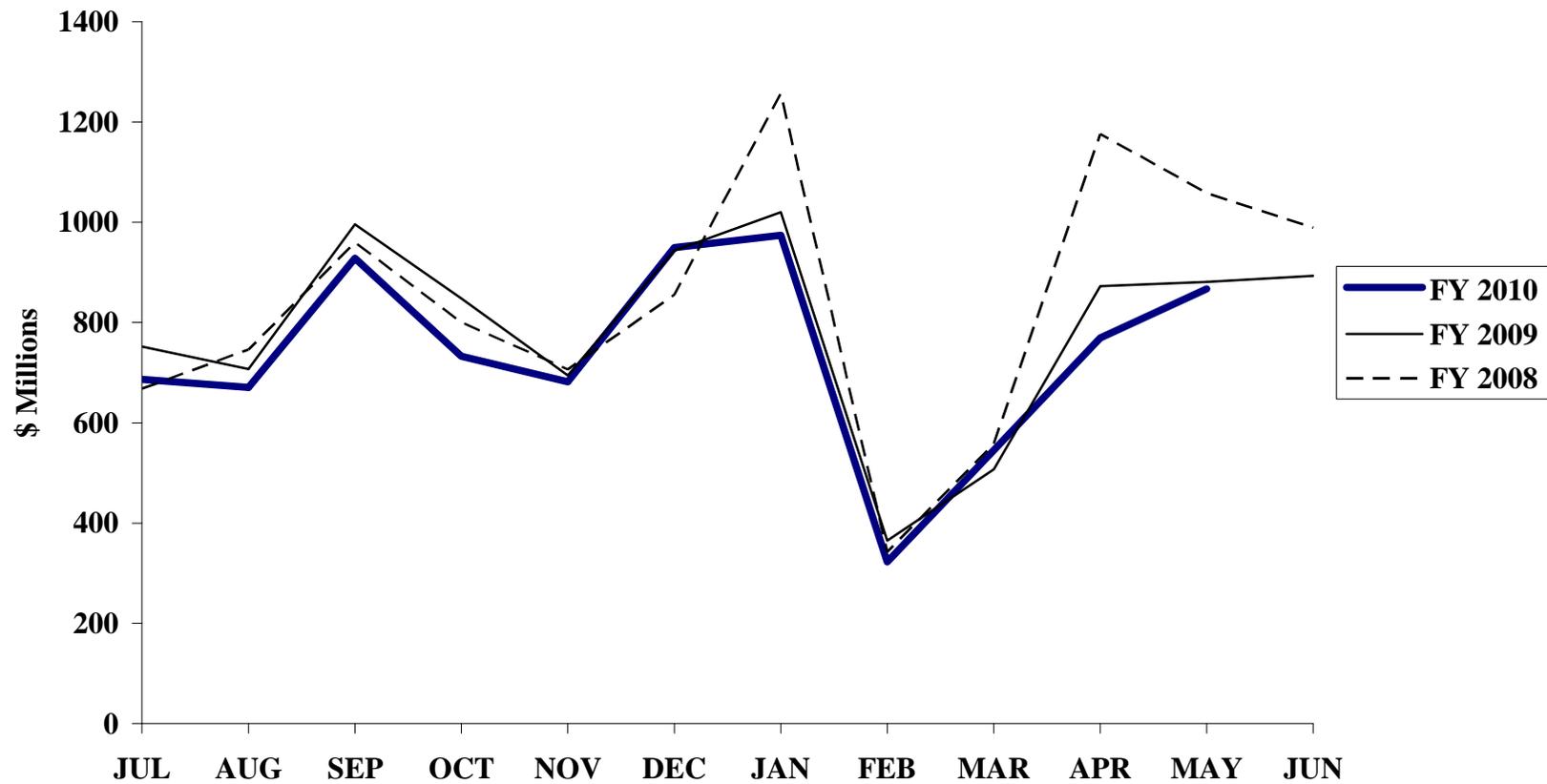
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



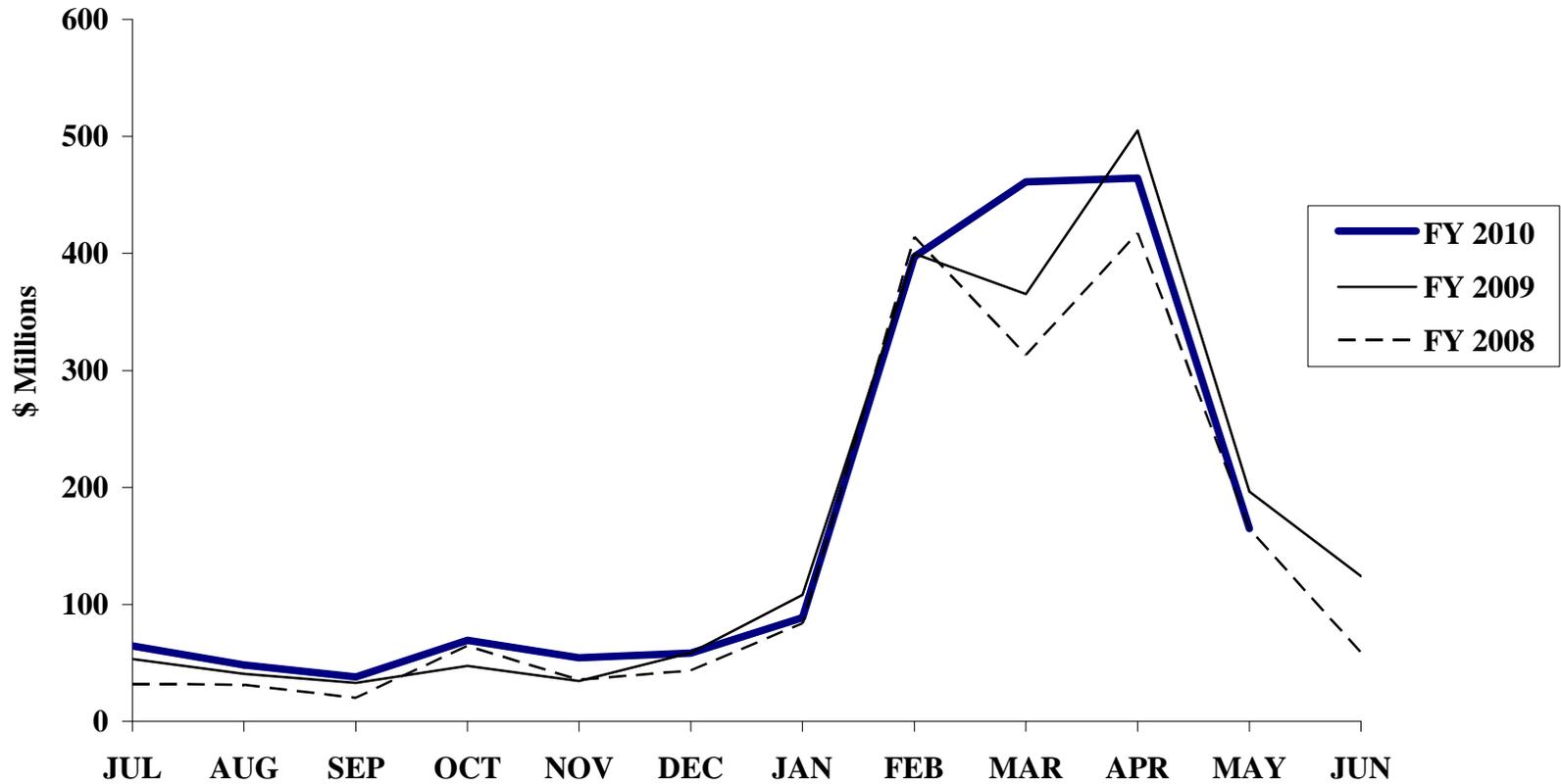
**FY 2008 Actual = \$15,766.9 Million**  
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Estimate = \$13,988.6 Million**

# 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
<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%
<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>	\$2,732.2	1.01%	\$1,403.3	16.76%	\$4,135.5	6.35%
<b>February</b>	\$2,839.7	0.54% <sup>3</sup>	\$1,272.5	3.99%	\$4,112.2	1.61% <sup>3</sup>
<b>March</b>	\$2,484.9	0.77%	\$1,181.4	-0.07%	\$3,666.3	0.50%
<b>April</b>	\$2,338.9	0.82%	\$1,202.8	10.50%	\$3,541.7	4.11%
<b>May</b>	\$2,680.4	0.95% <sup>4</sup>	\$1,208.8	6.57%	\$3,889.2	2.70% <sup>4</sup>
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,552.0	0.94%	\$1,422.0	8.51%	\$3,974.0	3.65%

• 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)%.

<sup>3</sup> 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%.

<sup>4</sup> The Primary Liquidity Yield of 0.95% reflects a \$560,506.58 recovery from the disposal of AXON Financial Funding LLC in the securities lending portfolio.

Without the recovery, the Primary Liquidity Yield would have been 0.71% and the Composite Rate would have been 2.53%.

**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>
<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>	\$579,135,495	\$0	\$0	\$0	\$579,135,495
<b>February</b>	\$579,135,495	\$0	\$0	\$3,614,706	\$582,750,201
<b>March</b>	\$582,750,201	\$0	\$0	\$0	\$582,750,201
<b>April</b>	\$582,750,201	\$0	\$0	\$0	\$582,750,201
<b>May</b>	\$582,750,201	\$0	\$0	\$4,539,607	\$587,289,808
<b>June</b>					

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