

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	May FY 2011	May FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,574,800	65.06	\$746,163	\$724,677	3.0	\$8,774,343	\$8,356,003	5.0	4.3
Tax Dues/Estimated Payments	2,068,400	14.05	457,697	307,226	49.0	1,916,001	1,681,838	13.9	8.5
Gross Individual Income Tax	\$11,643,200	79.11	\$1,203,860	\$1,031,903	16.7	\$10,690,344	\$10,037,841	6.5	5.1
Individual and Fiduciary Income (Refunds)	(1,897,000)	(12.89)	(136,338)	(164,716)	(17.2)	(1,806,254)	(1,909,502)	(5.4)	(4.9)
Net Individual Income Tax	\$9,746,200	66.22	\$1,067,522	\$867,187	23.1	\$8,884,090	\$8,128,339	9.3	7.2
Sales and Use Tax	\$2,968,900	20.17	\$254,112	\$244,816	3.8	\$2,566,027	\$2,618,368	(2.0)	(3.7)
Corporations Income Tax	766,600	5.21	16,164	20,801	(22.3)	642,783	648,917	(0.9)	(4.9)
Wills, Suits, Deeds, Contracts	274,000	1.86	24,887	23,422	6.3	263,366	261,040	0.9	(5.6)
Insurance Premiums	277,700	1.89	3,814	3,426	11.3	180,214	162,210	11.1	6.0
Interest Income (a)	74,800	0.51	10,570	(13,246)	179.8	82,254	93,836	(12.3)	(20.7)
Alcoholic Beverage Sales (b)	177,200	1.21	34,907	34,197	2.1	143,055	139,783	2.3	1.2
All Other Revenues	433,100	2.93	46,155	55,871	(17.4)	351,724	341,924	2.9	2.9
Total General Fund Revenues	\$14,718,500	100.00	\$1,458,131	\$1,236,474	17.9	\$13,113,513	\$12,394,417	5.8	3.5

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 890, 2011 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	May FY 2011	May FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,574,800	65.06	\$746,163	\$724,677	3.0	\$8,774,343	\$8,356,003	5.0	4.3
Tax Dues/Estimated Payments	2,068,400	14.05	457,697	307,226	49.0	1,916,001	1,681,838	13.9	8.5
Gross Individual Income Tax	\$11,643,200	79.11	\$1,203,860	\$1,031,903	16.7	\$10,690,344	\$10,037,841	6.5	5.1
Individ and Fiduc Income (Refunds)	(1,897,000)	(12.89)	(136,338)	(164,716)	(17.2)	(1,806,254)	(1,909,502)	(5.4)	(4.9)
Net Individual Income Tax	\$9,746,200	66.22	\$1,067,522	\$867,187	23.1	\$8,884,090	\$8,128,339	9.3	7.2
Sales and Use Tax	2,968,900	20.17	254,112	244,816	3.8	2,566,027	2,618,368	(2.0)	(3.7)
Corporations Income	766,600	5.21	16,164	20,801	(22.3)	642,783	648,917	(0.9)	(4.9)
Public Service Corporations	96,400	0.65	14,902	11,688	27.5	88,823	85,204	4.2	(0.9)
Insurance Premiums	277,700	1.89	3,814	3,426	11.3	180,214	162,210	11.1	6.0
Alcoholic Beverage Excise	133,700	0.91	31,401	30,306	3.6	104,093	100,201	3.9	1.6
Beer and Beverage Excise	43,500	0.30	3,506	3,891	(9.9)	38,962	39,582	(1.6)	0.0
Wills, Suits, Deeds, Contracts	274,000	1.86	24,887	23,422	6.3	263,366	261,040	0.9	(5.6)
Inheritance, Gift, and Estate	4,000	0.03	360	152	136.8	2,467	3,874	(36.3)	(29.5)
Bank Franchise	22,800	0.15	10,409	13,802	(24.6)	10,515	12,969	(18.9)	(1.5)
Other Taxes	3,900	0.03	(323)	484	(166.7)	(4,090)	2,599	(257.4)	24.9
Total Taxes	\$14,337,700	97.42	\$1,426,754	\$1,219,975	16.9	\$12,777,250	\$12,063,303	5.9	3.6
Rights and Privileges:									
Licenses and Permits	\$4,000	0.03	\$480	\$435	10.3	\$3,882	\$3,766	3.1	(6.6)
Corp. Franchise and Charters	46,700	0.31	522	513	1.8	17,050	16,790	1.5	0.2
Fees for Misc. Privileges & Services	10,200	0.07	625	1,549	(59.7)	7,906	8,845	(10.6)	(12.6)
Total Rights and Privileges	\$60,900	0.41	\$1,627	\$2,497	(34.8)	\$28,838	\$29,401	(1.9)	(2.7)
Other Revenues:									
Sales of Property & Commodities	\$2,800	0.02	(\$1)	\$0	-	\$2,928	\$4	#	239.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	25	14	78.6	377	309	22.0	7.2
Institutional Revenue	5,800	0.04	392	685	(42.8)	5,859	5,727	2.3	(3.6)
Interest (a)	74,800	0.51	10,570	(13,246)	179.8	82,254	93,836	(12.3)	(20.7)
Dividends and Rent	300	0.00	15	12	25.0	330	317	4.1	(14.0)
Fines, Forfeitures & Fees	227,400	1.54	18,159	17,207	5.5	210,565	186,196	13.1	11.0
Other Revenue	8,900	0.06	283	9,474	(97.0)	4,226	15,846	(73.3)	(48.1)
Excess Fees	(10,300)	(0.07)	(524)	(997)	47.4	(7,954)	(9,491)	16.2	1.7
Private Donations, Gifts & Cont.	0	0.00	3	4	(25.0)	62	63	(1.6)	(100.0)
Cities, Counties, and Towns	9,800	0.07	828	849	(2.5)	8,778	8,906	(1.4)	0.4
Total Other Revenues	\$319,900	2.17	\$29,750	\$14,002	112.5	\$307,425	\$301,713	1.9	(1.0)
Total General Fund Revenues	\$14,718,500	100.00	\$1,458,131	\$1,236,474	17.9	\$13,113,513	\$12,394,417	5.8	3.5

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

(a) Interest will be allocated in accordance with Section 3-3.03 of Chapter 890, 2011 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)	May			Year-To-Date			% Annual Growth Required By Estimate
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
Lottery Collections									
Win for Life / Decades of Dollars (c)	\$21,000		\$3,006	\$2,094	43.6	\$26,385	\$26,463	(0.3)	(26.2)
Cash 5	26,000		2,162	2,332	(7.3)	24,568	25,952	(5.3)	(7.9)
Pick 4	205,000		17,599	17,696	(0.5)	190,419	180,285	5.6	3.8
Pick 3	250,000		19,809	21,489	(7.8)	223,356	226,666	(1.5)	1.3
Mega Millions / Powerball	180,000		14,016	18,912	(25.9)	191,754	194,176	(1.2)	(14.1)
Fast Play	6,000		999	567	76.2	7,998	6,364	25.7	(12.9)
Raffle	6,600		0	0	-	6,600	6,600	0.0	0.0
Scratch	720,000		65,280	62,164	5.0	695,176	650,643	6.8	1.2
Gross Lottery Revenue	<u>1,414,600</u>		<u>122,871</u>	<u>125,254</u>	<u>(1.9)</u>	<u>1,366,256</u>	<u>1,317,149</u>	<u>3.7</u>	<u>(1.4)</u>
Expenses (d)	<u>979,400</u>		<u>88,145</u> (e)	<u>93,490</u>	<u>(5.7)</u>	<u>960,324</u> (e)	<u>923,994</u>	<u>3.9</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>		<u>\$34,726</u> (e)	<u>\$31,764</u>	<u>9.3</u>	<u>\$405,932</u> (e)	<u>\$393,155</u>	<u>3.2</u>	<u>1.2</u>

(a) Estimate established by Chapter 890, 2011 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) Decades of Dollars began on January 30, 2011.

(d) "Expenses" includes prizes to winners, compensation to retailers, instant and online gaming costs, Lottery operating expenses, and net other income/expense.

(e) 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	May			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	\$70,901	\$72,192	(1.8)	\$705,446	\$688,402	2.5	3.1
Priority Transportation Fund (PTF)	150,300	4.45	2,000	2,000	0.0	148,327	147,102	0.8	0.8
Motor Vehicle Sales and Use Tax	506,500	15.00	45,472	40,113	13.4	484,305	425,580	13.8	6.9
State Sales and Use Tax	480,800	14.24	42,861	41,812	2.5	434,477	449,467	(3.3)	(2.0)
Motor Vehicle License Fees	234,800	6.95	19,708	17,820	10.6	216,669	206,717	4.8	2.0
International Registration Plan	61,300	1.82	4,061	5,815	(30.2)	55,842	52,919	5.5	2.6
Recordation Tax	32,200	0.95	2,748	2,853	(3.7)	31,404	31,413	0.0	(8.5)
Interest Earnings	38,600	1.14	6	11,743	(99.9)	13,256	18,172	(27.1)	68.1
Misc. Taxes, Fees, and Revenues	12,700	0.38	958	1,062	(9.8)	11,815	11,566	2.2	(0.4)
Total State Taxes and Fees	\$2,372,700	70.26	\$188,715	\$195,410	(3.4)	\$2,101,541	\$2,031,338	3.5	3.0

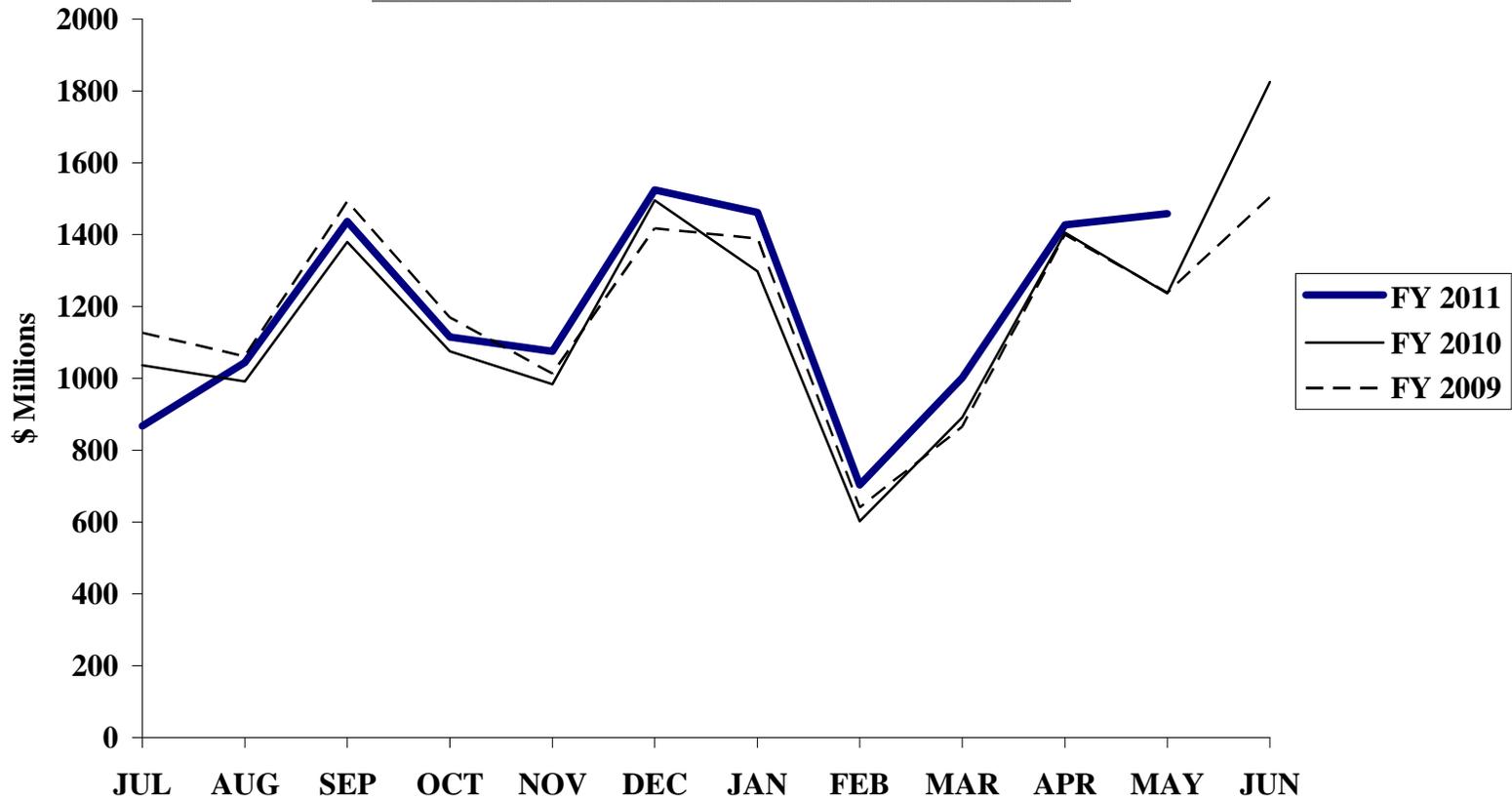
Percentage is greater than or equal to 1,000%.

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	May			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	\$61,647	\$63,306	(2.6)	\$606,813	\$592,157	2.5	3.5
Motor Vehicle Sales and Use Tax	309,800	9.17	28,058	24,934	12.5	295,371	259,859	13.7	7.0
Motor Vehicle License Fees	213,700	6.33	17,931	16,171	10.9	197,339	188,051	4.9	2.0
International Registration Plan	61,300	1.82	4,061	5,815	(30.2)	55,842	52,919	5.5	2.6
Recordation Tax (1 cent)	10,700	0.32	916	951	(3.7)	10,468	10,471	0.0	(8.8)
Misc. Taxes, Fees, and Revenues	12,700	0.38	958	1,062	(9.8)	11,815	11,566	2.2	(0.4)
Total State Taxes and Fees	\$1,348,000	39.92	\$113,571	\$112,239	1.2	\$1,177,648	\$1,115,023	5.6	3.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,089	\$1,587	(31.4)	\$18,222	\$17,261	5.6	(100.0)
Miscellaneous Revenues	16,191	0.48	2,573	381	575.3	14,065	13,738	2.4	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.13	95,998	50,000	92.0	362,938	350,000	3.7	0.7
Total Highway Maintenance and Operating Fund	\$1,875,189	55.53	\$213,231	\$164,207	29.9	\$1,572,873	\$1,496,022	5.1	1.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$115,700	3.43	\$9,254	\$8,886	4.1	\$98,633	\$96,245	2.5	0.6
PTF Motor Fuels	20,000	0.59	2,000	2,000	0.0	18,000	18,000	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	17,414	15,179	14.7	188,934	165,721	14.0	6.8
State Sales and Use Tax	480,800	14.24	42,861	41,812	2.5	434,477	449,467	(3.3)	(2.0)
Motor Vehicle License Fees	21,100	0.62	1,777	1,649	7.8	19,330	18,666	3.6	1.8
Recordation Tax (2 cents)	21,500	0.63	1,832	1,902	(3.7)	20,936	20,942	0.0	(8.3)
Interest Earnings	38,600	1.14	6	11,743	(99.9)	13,256	18,172	(27.1)	68.1
Total State Taxes and Fees	\$1,024,700	30.34	\$75,144	\$83,171	(9.7)	\$923,893	\$916,315	0.8	1.8
Other Revenues:									
Federal Grants and Contracts	\$881,334	26.09	\$71,058	\$42,563	66.9	\$780,059	\$737,611	5.8	6.9
Receipts from Cities/Counties	59,007	1.75	3,253	303	973.6	39,049	43,813	(10.9)	28.0
Toll Revenues (Includes Route 28)	30,035	0.89	931	10,120	(90.8)	19,139	43,413	(55.9)	(32.4)
Miscellaneous Revenues	17,862	0.53	2,297	1,792	28.2	50,528	25,607	97.3	(39.7)
Total Other Revenues	\$988,238	29.26	\$77,539	\$54,778	41.6	\$888,775	\$850,444	4.5	4.7
Transfer (to) / from Highway Maintenance and Operating Fund	(\$510,998)	(15.13)	(\$95,998)	(\$50,000)	(92.0)	(\$362,938)	(\$350,000)	(3.7)	(0.7)
Total Transportation Trust Fund	\$1,501,940	44.47	\$56,685	\$87,949	(35.5)	\$1,449,730	\$1,416,759	2.3	4.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,377,129	100.00	\$269,916	\$252,156	7.0	\$3,022,603	\$2,912,781	3.8	2.9

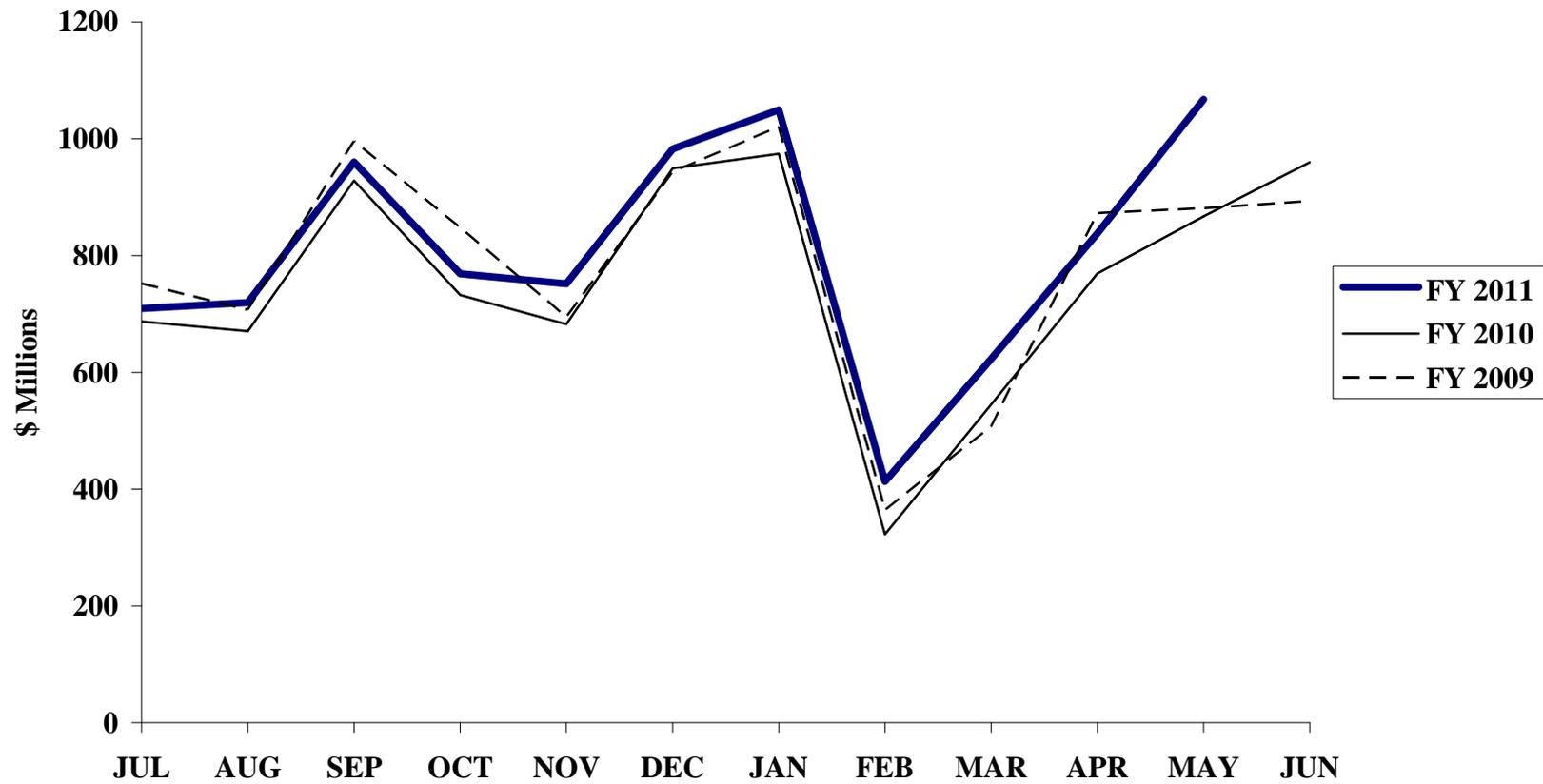
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Total General Fund Revenues



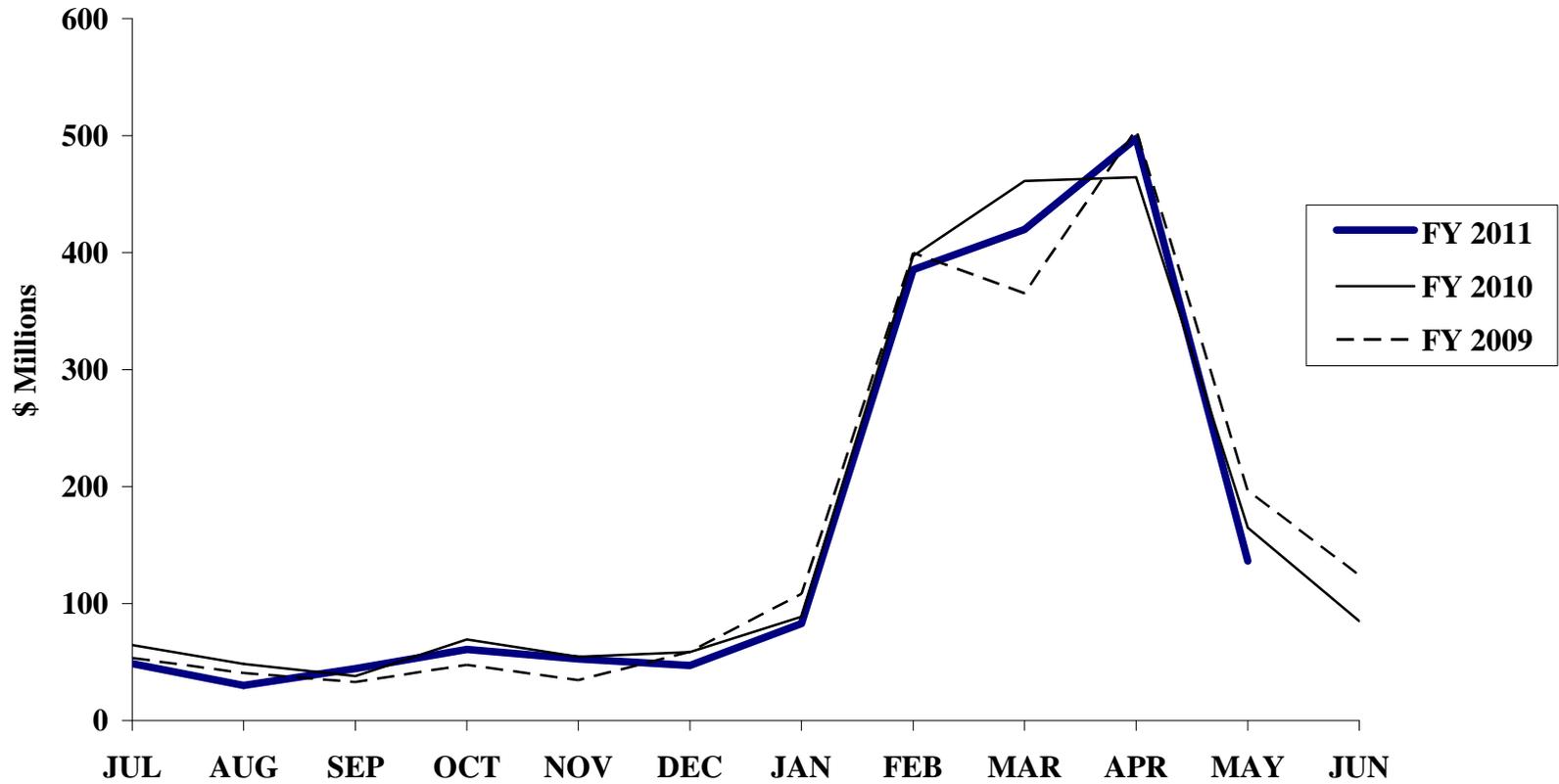
FY 2009 Actual = \$14,315.1 Million
FY 2010 Actual = \$14,219.5 Million
FY 2011 Estimate = \$14,718.5 Million

Net Individual Income Tax



FY 2009 Actual = \$9,481.1 Million
FY 2010 Actual = \$9,088.3 Million
FY 2011 Estimate = \$9,746.2 Million

Individual and Fiduciary Income Tax Refunds



FY 2009 Actual = \$1,967.4 Million
FY 2010 Actual = \$1,994.7 Million
FY 2011 Estimate = \$1,897.0 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 ²	11.01% ²	\$4,559.7 ²	3.44%	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	\$3,734.0	0.33% ⁵	\$1,246.2	2.51%	\$4,980.2	0.88% ⁵	0.29%
March	\$3,437.9	0.31% ⁶	\$1,247.5	0.32%	\$4,685.4	0.31% ⁶	0.26%
April	\$3,270.9	0.37% ⁷	\$1,254.3	12.96%	\$4,525.2	3.86% ⁷	0.25%
May	\$3,725.0	0.32% ⁸	\$1,267.2	12.26%	\$4,992.2	3.35% ⁸	0.19%
June							
Year-to-Date Average	\$3,315.3	0.43%	\$1,249.6	4.29%	\$4,564.9	1.48%	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 was 0.68% and the Composite Rate was 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 was 0.42% and the Composite Rate was 1.20%.

⁵ The Primary Liquidity Yield of 0.33% 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 was 0.45% and the Composite Rate was 0.97%.

⁶ 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 was 0.43% and the Composite Rate was 0.40%.

⁷ The Primary Liquidity Yield of 0.37% reflects a \$160,828.62 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.43% and the Composite Rate was 3.90%.

⁸ The Primary Liquidity Yield of 0.32% reflects a \$160,828.62 write down of Morgan Stanley ABS Capital I in the securities lending portfolio. Without the write down, the Primary Liquidity Yield was 0.37% and the Composite Rate was 3.39%.

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

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
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	\$297,357,048	\$0	\$0	\$0	\$297,357,048
March	\$297,357,048	\$0	\$0	\$0	\$297,357,048
April	\$297,357,048	\$0	\$0	\$902,961	\$298,260,009
May	\$298,260,009	\$0	\$0	\$0	\$298,260,009
June					

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