

FY 2011 Estimate  
Per Chapter 874

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	October FY 2011	October FY 2010	% Change	Year-To-Date FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
Withholding	\$9,394,500	64.42	\$770,015	\$740,150	4.0	\$2,989,097	\$2,865,168	4.3	2.4
Tax Dues/Estimated Payments	2,117,300	14.52	59,937	61,986	(3.3)	352,850	373,298	(5.5)	11.0
<b>Gross Individual Income Tax</b>	<b>\$11,511,800</b>	<b>78.94</b>	<b>\$829,952</b>	<b>\$802,136</b>	<b>3.5</b>	<b>\$3,341,947</b>	<b>\$3,238,466</b>	<b>3.2</b>	<b>3.9</b>
Individual and Fiduciary Income (Refunds)	(1,924,100)	(13.20)	(60,998)	(69,351)	(12.0)	(184,105)	(220,186)	(16.4)	(3.5)
<b>Net Individual Income Tax</b>	<b>\$9,587,700</b>	<b>65.74</b>	<b>\$768,954</b>	<b>\$732,785</b>	<b>4.9</b>	<b>\$3,157,842</b>	<b>\$3,018,280</b>	<b>4.6</b>	<b>5.5</b>
<b>Sales and Use Tax</b>	<b>\$2,880,800</b>	<b>19.76</b>	<b>\$253,286</b>	<b>\$237,862</b>	<b>6.5</b>	<b>\$831,230</b>	<b>\$962,597</b>	<b>(13.6)</b>	<b>(6.5)</b>
<b>Corporations Income Tax</b>	<b>792,800</b>	<b>5.44</b>	<b>39,211</b>	<b>36,915</b>	<b>6.2</b>	<b>216,809</b>	<b>213,202</b>	<b>1.7</b>	<b>(1.7)</b>
<b>Wills, Suits, Deeds, Contracts</b>	<b>314,000</b>	<b>2.15</b>	<b>25,391</b>	<b>24,912</b>	<b>1.9</b>	<b>101,130</b>	<b>105,371</b>	<b>(4.0)</b>	<b>8.2</b>
<b>Insurance Premiums</b>	<b>274,400</b>	<b>1.88</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>4.8</b>
<b>Interest Income (a)</b>	<b>108,100</b>	<b>0.74</b>	<b>(912)</b>	<b>9,611</b>	<b>(109.5)</b>	<b>24,819</b>	<b>49,960</b>	<b>(50.3)</b>	<b>14.6</b>
<b>Alcoholic Beverage Sales (b)</b>	<b>178,000</b>	<b>1.22</b>	<b>3,864</b>	<b>3,780</b>	<b>2.2</b>	<b>16,643</b>	<b>16,076</b>	<b>3.5</b>	<b>1.7</b>
<b>All Other Revenues</b>	<b>447,700</b>	<b>3.07</b>	<b>24,974</b>	<b>29,119</b>	<b>(14.2)</b>	<b>114,404</b>	<b>116,480</b>	<b>(1.8)</b>	<b>6.4</b>
<b>Total General Fund Revenues</b>	<b>\$14,583,500</b>	<b>100.00</b>	<b>\$1,114,768</b>	<b>\$1,074,984</b>	<b>3.7</b>	<b>\$4,462,877</b>	<b>\$4,481,966</b>	<b>(0.4)</b>	<b>2.6</b>

# 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.

FY 2011 Estimate  
Per Chapter 874

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	FY 2011	October FY 2010	% Change	FY 2011	Year-To-Date FY 2010	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$9,394,500	64.42	\$770,015	\$740,150	4.0	\$2,989,097	\$2,865,168	4.3	2.4
Tax Dues/Estimated Payments	2,117,300	14.52	59,937	61,986	(3.3)	352,850	373,298	(5.5)	11.0
Gross Individual Income Tax	\$11,511,800	78.94	\$829,952	\$802,136	3.5	\$3,341,947	\$3,238,466	3.2	3.9
Individ and Fiduc Income (Refunds)	(1,924,100)	(13.20)	(60,998)	(69,351)	(12.0)	(184,105)	(220,186)	(16.4)	(3.5)
Net Individual Income Tax	\$9,587,700	65.74	\$768,954	\$732,785	4.9	\$3,157,842	\$3,018,280	4.6	5.5
Sales and Use Tax	2,880,800	19.76	253,286	237,862	6.5	831,230	962,597	(13.6)	(6.5)
Corporations Income	792,800	5.44	39,211	36,915	6.2	216,809	213,202	1.7	(1.7)
Public Service Corporations	94,200	0.65	2,406	6,587	(63.5)	25,211	30,300	(16.8)	(3.1)
Insurance Premiums	274,400	1.88	0	0	-	0	0	-	4.8
Alcoholic Beverage Excise	134,600	0.92	0	0	-	643	108	495.4	2.3
Beer and Beverage Excise	43,400	0.30	3,864	3,780	2.2	16,000	15,968	0.2	(0.2)
Wills, Suits, Deeds, Contracts	314,000	2.15	25,391	24,912	1.9	101,130	105,371	(4.0)	8.2
Inheritance, Gift, and Estate	0	0.00	70	454	(84.6)	1,109	1,948	(43.1)	(100.0)
Bank Franchise	15,000	0.10	0	0	-	55	(1,139)	104.8	(35.2)
Other Taxes	3,600	0.02	564	890	(36.6)	2,306	2,549	(9.5)	15.3
<b>Total Taxes</b>	<b>\$14,140,500</b>	<b>96.96</b>	<b>\$1,093,746</b>	<b>\$1,044,185</b>	<b>4.7</b>	<b>\$4,352,335</b>	<b>\$4,349,184</b>	<b>0.1</b>	<b>2.2</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,200	0.03	\$187	\$185	1.1	\$1,386	\$1,337	3.7	(1.9)
Corp. Franchise and Charters	46,200	0.32	464	492	(5.7)	1,931	2,047	(5.7)	(0.9)
Fees for Misc. Privileges & Services	13,300	0.09	1,342	682	96.8	3,258	2,509	29.9	14.0
<b>Total Rights and Privileges</b>	<b>\$63,700</b>	<b>0.44</b>	<b>\$1,993</b>	<b>\$1,359</b>	<b>46.7</b>	<b>\$6,575</b>	<b>\$5,893</b>	<b>11.6</b>	<b>1.8</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$22,500	0.15	\$130	\$1	#	\$132	\$2	#	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	17	(100.0)	142	68	108.8	7.2
Institutional Revenue	5,900	0.04	595	475	25.3	2,178	2,143	1.6	(2.0)
Interest (a)	108,100	0.74	(912)	9,611	(109.5)	24,819	49,960	(50.3)	14.6
Dividends and Rent	300	0.00	50	48	4.2	222	192	15.6	(14.0)
Fines, Forfeitures & Fees	230,000	1.58	18,933	16,066	17.8	75,552	71,860	5.1	12.2
Other Revenue	8,400	0.06	220	3,111	(92.9)	1,636	4,559	(64.1)	(51.0)
Excess Fees	(6,500)	(0.04)	(838)	(729)	(15.0)	(3,674)	(4,902)	25.1	38.0
Private Donations, Gifts & Cont.	0	0.00	23	5	360.0	34	26	30.8	(100.0)
Cities, Counties, and Towns	10,200	0.07	828	835	(0.8)	2,926	2,981	(1.8)	4.5
<b>Total Other Revenues</b>	<b>\$379,300</b>	<b>2.60</b>	<b>\$19,029</b>	<b>\$29,440</b>	<b>(35.4)</b>	<b>\$103,967</b>	<b>\$126,889</b>	<b>(18.1)</b>	<b>17.3</b>
<b>Total General Fund Revenues</b>	<b>\$14,583,500</b>	<b>100.00</b>	<b>\$1,114,768</b>	<b>\$1,074,984</b>	<b>3.7</b>	<b>\$4,462,877</b>	<b>\$4,481,966</b>	<b>(0.4)</b>	<b>2.6</b>

# 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)**

	<b>FY 2011 Estimate (a)</b>	<b>October</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2011</b>	<b>FY 2010</b>	<b>% Change</b>	<b>FY 2011</b>	<b>FY 2010</b>	<b>% Change (b)</b>	
Lottery Collections								
Win for Life	\$21,000	\$1,930	\$2,740	(29.6)	\$7,552	\$10,938	(31.0)	(26.2)
Cash 5	26,000	2,304	2,487	(7.4)	9,226	9,838	(6.2)	(7.9)
Pick 4	205,000	17,287	16,563	4.4	66,739	63,747	4.7	3.8
Pick 3	250,000	20,173	20,527	(1.7)	81,073	81,466	(0.5)	1.3
Mega Millions / Powerball	180,000	17,743	18,724	(5.2)	62,999	75,802	(16.9)	(14.1)
Fast Play	6,000	527	579	(9.0)	2,081	2,488	(16.4)	(12.9)
Raffle	6,600	0	0	-	0	0	-	0.0
Scratch	720,000	59,370	57,408	3.4	236,479	232,562	1.7	1.2
Gross Lottery Revenue	<u>1,414,600</u>	<u>119,334</u>	<u>119,028</u>	<u>0.3</u>	<u>466,149</u>	<u>476,841</u>	<u>(2.2)</u>	<u>(1.4)</u>
Expenses (c)	<u>979,400</u>	<u>82,243 (d)</u>	<u>81,925</u>	<u>0.4</u>	<u>324,439 (d)</u>	<u>325,347</u>	<u>(0.3)</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>	<u>\$37,091 (d)</u>	<u>\$37,103</u>	<u>0.0</u>	<u>\$141,710 (d)</u>	<u>\$151,494</u>	<u>(6.5)</u>	<u>1.2</u>

(a) Estimate established in 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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
Motor Fuel Taxes	\$841,300	25.45	\$74,046	\$73,127	1.3	\$228,582	\$219,486	4.1	1.3
Priority Transportation Fund (PTF)	148,200	4.49	3,670	4,126	(11.1)	114,509	109,799	4.3	(0.6)
Motor Vehicle Sales and Use Tax	448,700	13.57	40,153	36,380	10.4	179,209	166,307	7.8	(5.3)
State Sales and Use Tax	488,600	14.78	42,586	41,180	3.4	140,682	165,261	(14.9)	(0.4)
Motor Vehicle License Fees	242,500	7.33	18,418	18,730	(1.7)	82,159	78,444	4.7	5.3
International Registration Plan	60,300	1.82	3,229	2,963	9.0	15,383	13,994	9.9	0.9
Recordation Tax	33,500	1.01	2,898	2,724	6.4	11,907	13,054	(8.8)	(4.8)
Interest Earnings	30,600	0.93	4,612	111	#	4,702	332	#	33.3
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,371	1,237	10.8	4,431	4,115	7.7	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$2,306,400</b>	<b>69.76</b>	<b>\$190,983</b>	<b>\$180,578</b>	<b>5.8</b>	<b>\$781,564</b>	<b>\$770,792</b>	<b>1.4</b>	<b>0.1</b>

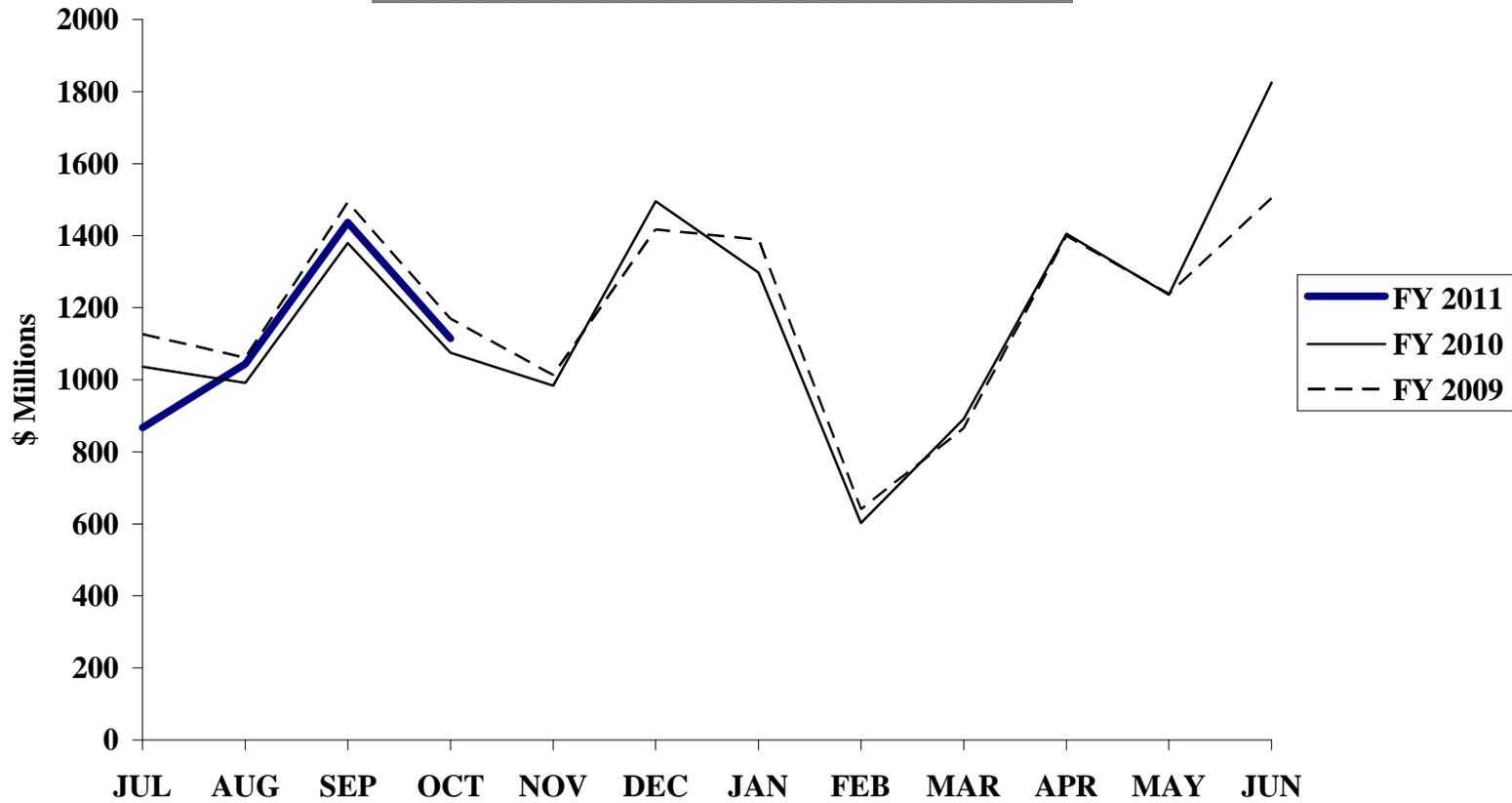
# Percentage is greater than or equal to 1,000%.

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 2010 and 2011  
(Dollars in Thousands)

Revenue	FY 2011 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$726,800	21.99	\$64,432	\$63,675	1.2	\$196,267	\$189,024	3.8	1.6
Motor Vehicle Sales and Use Tax	272,700	8.25	24,538	22,098	11.0	107,146	100,182	7.0	(5.8)
Motor Vehicle License Fees	221,300	6.69	16,782	17,099	(1.9)	74,895	71,295	5.0	5.7
International Registration Plan	60,300	1.82	3,229	2,963	9.0	15,383	13,994	9.9	0.9
Recordation Tax (1 cent)	11,200	0.34	966	908	6.4	3,969	4,351	(8.8)	(4.5)
Misc. Taxes, Fees, and Revenues	12,700	0.38	1,371	1,237	10.8	4,431	4,115	7.7	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$1,305,000</b>	<b>39.47</b>	<b>\$111,318</b>	<b>\$107,980</b>	<b>3.1</b>	<b>\$402,091</b>	<b>\$382,961</b>	<b>5.0</b>	<b>0.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,108	\$901	134.0	\$7,056	\$6,418	9.9	(100.0)
Miscellaneous Revenues	16,191	0.49	704	2,081	(66.2)	2,914	4,733	(38.4)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.46	0	0	-	66,940	150,000	(55.4)	0.7
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,832,189</b>	<b>55.42</b>	<b>\$114,130</b>	<b>\$110,962</b>	<b>2.9</b>	<b>\$479,001</b>	<b>\$544,112</b>	<b>(12.0)</b>	<b>(0.4)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,500	3.46	\$9,614	\$9,452	1.7	\$32,315	\$30,462	6.1	(0.5)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	4,000	4,000	0.0	0.0
PTF Insurance Premiums Tax	128,200	3.88	1,670	2,126	(21.4)	110,509	105,799	4.5	(0.7)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	176,000	5.32	15,615	14,282	9.3	72,063	66,125	9.0	(4.5)
State Sales and Use Tax	488,600	14.78	42,586	41,180	3.4	140,682	165,261	(14.9)	(0.4)
Motor Vehicle License Fees	21,200	0.64	1,636	1,631	0.3	7,264	7,149	1.6	2.2
Recordation Tax (2 cents)	22,300	0.67	1,932	1,816	6.4	7,938	8,703	(8.8)	(4.9)
Interest Earnings	30,600	0.93	4,612	111	#	4,702	332	#	33.3
<b>Total State Taxes and Fees</b>	<b>\$1,001,400</b>	<b>30.29</b>	<b>\$79,665</b>	<b>\$72,598</b>	<b>9.7</b>	<b>\$379,473</b>	<b>\$387,831</b>	<b>(2.2)</b>	<b>(0.5)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$881,334	26.66	\$64,193	\$89,017	(27.9)	\$362,802	\$350,111	3.6	6.9
Receipts from Cities/Counties	59,007	1.78	12,771	1,181	981.4	24,218	4,121	487.7	28.0
Toll Revenues (Includes Route 28)	30,035	0.91	2,029	10,889	(81.4)	5,933	15,860	(62.6)	(32.4)
Miscellaneous Revenues	13,089	0.40	4,795	3,210	49.4	27,031	8,620	213.6	(55.8)
<b>Total Other Revenues</b>	<b>\$983,465</b>	<b>29.75</b>	<b>\$83,788</b>	<b>\$104,297</b>	<b>(19.7)</b>	<b>\$419,984</b>	<b>\$378,712</b>	<b>10.9</b>	<b>4.2</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$510,998)	(15.46)	\$0	\$0	-	(\$66,940)	(\$150,000)	55.4	(0.7)
<b>Total Transportation Trust Fund</b>	<b>\$1,473,867</b>	<b>44.58</b>	<b>\$163,453</b>	<b>\$176,895</b>	<b>(7.6)</b>	<b>\$732,517</b>	<b>\$616,543</b>	<b>18.8</b>	<b>2.1</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,306,056</b>	<b>100.00</b>	<b>\$277,583</b>	<b>\$287,857</b>	<b>(3.6)</b>	<b>\$1,211,518</b>	<b>\$1,160,655</b>	<b>4.4</b>	<b>0.7</b>

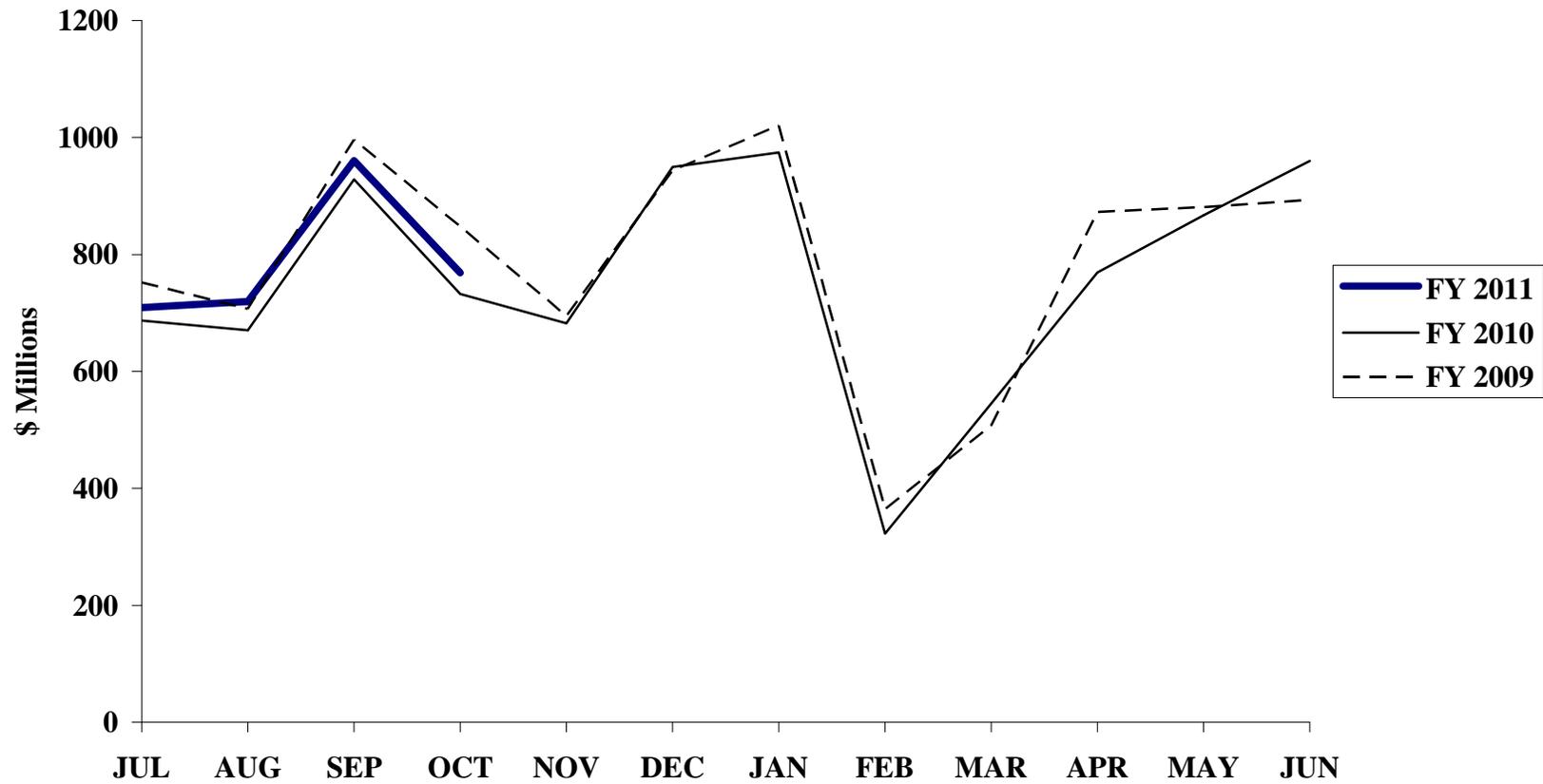
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



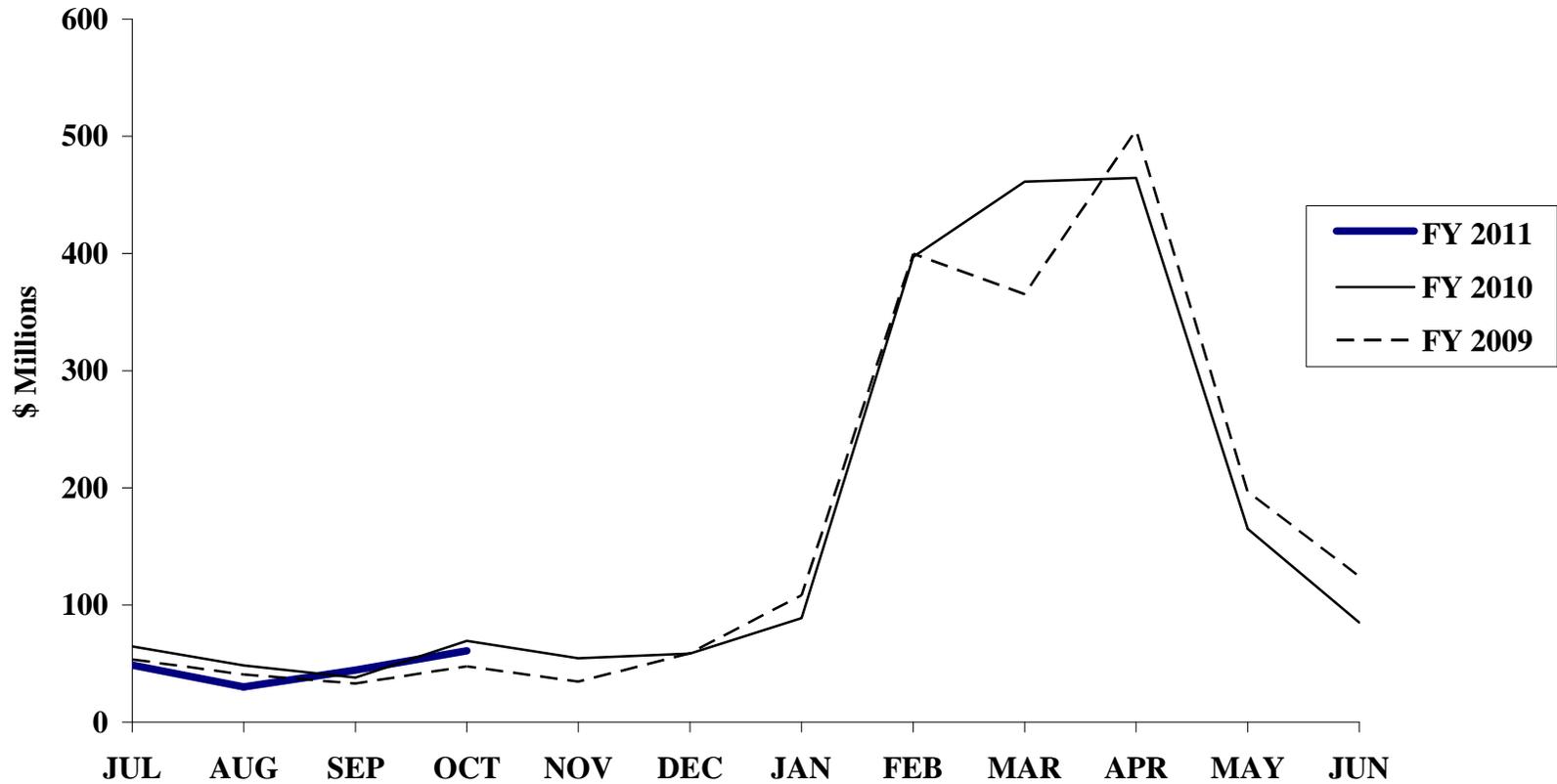
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Estimate = \$14,583.5 Million**

# Net Individual Income Tax



**FY 2009 Actual = \$9,481.1 Million**  
**FY 2010 Actual = \$9,088.3 Million**  
**FY 2011 Estimate = \$9,587.7 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2009 Actual = \$1,967.4 Million**  
**FY 2010 Actual = \$1,994.7 Million**  
**FY 2011 Estimate = \$1,924.1 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2010</b>	\$3,327.4	0.63%	\$1,232.3 <sup>2</sup>	11.01% <sup>2</sup>	\$4,559.7 <sup>2</sup>	3.44%	0.29%
<b>August</b>	\$2,790.8	0.29% <sup>3</sup>	\$1,244.3	12.57%	\$4,035.1	4.08% <sup>3</sup>	0.26%
<b>September</b>	\$3,139.8	0.62%	\$1,252.5	3.52%	\$4,392.3	1.45%	0.26%
<b>October</b>	\$3,320.2	0.57%	\$1,256.2	3.76%	\$4,576.4	1.45%	0.23%
<b>November</b>							
<b>December</b>							
<b>January, 2011</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$3,144.6	0.54%	\$1,246.3	7.73%	\$4,390.9	2.58%	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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> Revised July External Manager Average Balance, Total Return and Composite Average Balance

<sup>3</sup> 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%.

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

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

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