

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) September			(7) Year-To-Date			(9)
	FY 2011 Estimate	As a % of Gen Fund Rev	FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,394,500	64.42	\$775,764	\$726,476	6.8	\$2,219,082	\$2,125,017	4.4	2.4
Tax Dues/Estimated Payments	2,117,300	14.52	228,666	239,577	(4.6)	292,913	311,312	(5.9)	11.0
Gross Individual Income Tax	\$11,511,800	78.94	\$1,004,430	\$966,053	4.0	\$2,511,995	\$2,436,329	3.1	3.9
Individual and Fiduciary Income (Refunds)	(1,924,100)	(13.20)	(44,345)	(37,885)	17.1	(123,108)	(150,835)	(18.4)	(3.5)
Net Individual Income Tax	\$9,587,700	65.74	\$960,085	\$928,168	3.4	\$2,388,887	\$2,285,494	4.5	5.5
Sales and Use Tax	\$2,880,800	19.76	\$235,645	\$230,731	2.1	\$577,944	\$724,735	(20.3)	(6.5)
Corporations Income Tax	792,800	5.44	169,201	148,645	13.8	177,598	176,287	0.7	(1.7)
Wills, Suits, Deeds, Contracts	314,000	2.15	24,813	24,205	2.5	75,739	80,459	(5.9)	8.2
Insurance Premiums	274,400	1.88	0	0	-	0	0	-	4.8
Interest Income (a)	108,100	0.74	10,172	13,621	(25.3)	25,731	40,349	(36.2)	14.6
Alcoholic Beverage Sales (b)	178,000	1.22	3,945	3,860	2.2	12,779	12,295	3.9	1.7
All Other Revenues	447,700	3.07	32,575	30,052	8.4	89,431	87,362	2.4	6.4
Total General Fund Revenues	\$14,583,500	100.00	\$1,436,436	\$1,379,282	4.1	\$3,348,109	\$3,406,981	(1.7)	2.6

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

(a) Interest will be 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	FY 2011	FY 2010	% Change	FY 2011	FY 2010	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,394,500	64.42	\$775,764	\$726,476	6.8	\$2,219,082	\$2,125,017	4.4	2.4
Tax Dues/Estimated Payments	2,117,300	14.52	228,666	239,577	(4.6)	292,913	311,312	(5.9)	11.0
Gross Individual Income Tax	\$11,511,800	78.94	\$1,004,430	\$966,053	4.0	\$2,511,995	\$2,436,329	3.1	3.9
Individ and Fiduc Income (Refunds)	(1,924,100)	(13.20)	(44,345)	(37,885)	17.1	(123,108)	(150,835)	(18.4)	(3.5)
Net Individual Income Tax	\$9,587,700	65.74	\$960,085	\$928,168	3.4	\$2,388,887	\$2,285,494	4.5	5.5
Sales and Use Tax	2,880,800	19.76	235,645	230,731	2.1	577,944	724,735	(20.3)	(6.5)
Corporations Income	792,800	5.44	169,201	148,645	13.8	177,598	176,287	0.7	(1.7)
Public Service Corporations	94,200	0.65	8,419	7,328	14.9	22,805	23,712	(3.8)	(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	3,945	3,860	2.2	12,136	12,187	(0.4)	(0.2)
Wills, Suits, Deeds, Contracts	314,000	2.15	24,813	24,205	2.5	75,739	80,459	(5.9)	8.2
Inheritance, Gift, and Estate	0	0.00	111	1,256	(91.2)	1,039	1,495	(30.5)	(100.0)
Bank Franchise	15,000	0.10	0	0	-	55	(1,139)	104.8	(35.2)
Other Taxes	3,600	0.02	973	323	201.2	1,743	1,659	5.1	15.3
Total Taxes	\$14,140,500	96.96	\$1,403,192	\$1,344,516	4.4	\$3,258,589	\$3,304,997	(1.4)	2.2
Rights and Privileges:									
Licenses and Permits	\$4,200	0.03	\$481	\$474	1.5	\$1,200	\$1,153	4.1	(1.9)
Corp. Franchise and Charters	46,200	0.32	500	501	(0.2)	1,467	1,555	(5.7)	(0.9)
Fees for Misc. Privileges & Services	13,300	0.09	736	613	20.1	1,916	1,827	4.9	14.0
Total Rights and Privileges	\$63,700	0.44	\$1,717	\$1,588	8.1	\$4,583	\$4,535	1.1	1.8
Other Revenues:									
Sales of Property & Commodities	\$22,500	0.15	\$1	(\$8)	112.5	\$1	\$1	0.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	5	18	(72.2)	142	51	178.4	7.2
Institutional Revenue	5,900	0.04	579	621	(6.8)	1,583	1,668	(5.1)	(2.0)
Interest (a)	108,100	0.74	10,172	13,621	(25.3)	25,731	40,349	(36.2)	14.6
Dividends and Rent	300	0.00	58	41	41.5	172	143	20.3	(14.0)
Fines, Forfeitures & Fees	230,000	1.58	19,986	18,769	6.5	56,619	55,794	1.5	12.2
Other Revenue	8,400	0.06	764	115	564.3	1,416	1,448	(2.2)	(51.0)
Excess Fees	(6,500)	(0.04)	(832)	(811)	(2.6)	(2,836)	(4,172)	32.0	38.0
Private Donations, Gifts & Cont.	0	0.00	3	5	(40.0)	11	21	(47.6)	(100.0)
Cities, Counties, and Towns	10,200	0.07	791	807	(2.0)	2,098	2,146	(2.2)	4.5
Total Other Revenues	\$379,300	2.60	\$31,527	\$33,178	(5.0)	\$84,937	\$97,449	(12.8)	17.3
Total General Fund Revenues	\$14,583,500	100.00	\$1,436,436	\$1,379,282	4.1	\$3,348,109	\$3,406,981	(1.7)	2.6

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

(a) Interest will be 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)	September			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		\$1,899	\$2,712	(30.0)	\$5,622	\$8,198	(31.4)	(26.2)
Cash 5	26,000		2,253	2,414	(6.7)	6,923	7,351	(5.8)	(7.9)
Pick 4	205,000		16,359	15,588	4.9	49,452	47,183	4.8	3.8
Pick 3	250,000		20,127	19,896	1.2	60,899	60,939	(0.1)	1.3
Mega Millions / Powerball	180,000		14,002	13,592	3.0	45,257	57,078	(20.7)	(14.1)
Fast Play	6,000		506	565	(10.4)	1,554	1,909	(18.6)	(12.9)
Raffle	6,600		0	0	-	0	0	-	0.0
Scratch	720,000		58,803	57,089	3.0	177,108	175,155	1.1	1.2
Gross Lottery Revenue	<u>1,414,600</u>		<u>113,949</u>	<u>111,856</u>	<u>1.9</u>	<u>346,815</u>	<u>357,813</u>	<u>(3.1)</u>	<u>(1.4)</u>
Expenses (c)	<u>979,400</u>		<u>85,503 (d)</u>	<u>77,410</u>	<u>10.5</u>	<u>242,483 (d)</u>	<u>243,422</u>	<u>(0.4)</u>	<u>(2.5)</u>
Net Lottery Ticket Profits	<u>\$435,200</u>		<u>\$28,446 (d)</u>	<u>\$34,446</u>	<u>(17.4)</u>	<u>\$104,332 (d)</u>	<u>\$114,391</u>	<u>(8.8)</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	September			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	\$74,341	\$73,439	1.2	\$154,537	\$146,359	5.6	1.3
Priority Transportation Fund (PTF)	148,200	4.49	100,846	98,327	2.6	110,838	105,674	4.9	(0.6)
Motor Vehicle Sales and Use Tax	448,700	13.57	48,901	47,443	3.1	139,055	129,927	7.0	(5.3)
State Sales and Use Tax	488,600	14.78	40,011	39,794	0.5	98,096	124,081	(20.9)	(0.4)
Motor Vehicle License Fees	242,500	7.33	21,201	19,963	6.2	63,741	59,713	6.7	5.3
International Registration Plan	60,300	1.82	3,557	2,621	35.7	12,154	11,031	10.2	0.9
Recordation Tax	33,500	1.01	3,510	3,265	7.5	9,009	10,329	(12.8)	(4.8)
Interest Earnings	30,600	0.93	5	153	(96.7)	90	220	(59.1)	33.3
Misc. Taxes, Fees, and Revenues	12,700	0.38	834	954	(12.6)	3,060	2,878	6.3	(0.4)
Total State Taxes and Fees	\$2,306,400	69.76	\$293,206	\$285,959	2.5	\$590,580	\$590,212	0.1	0.1

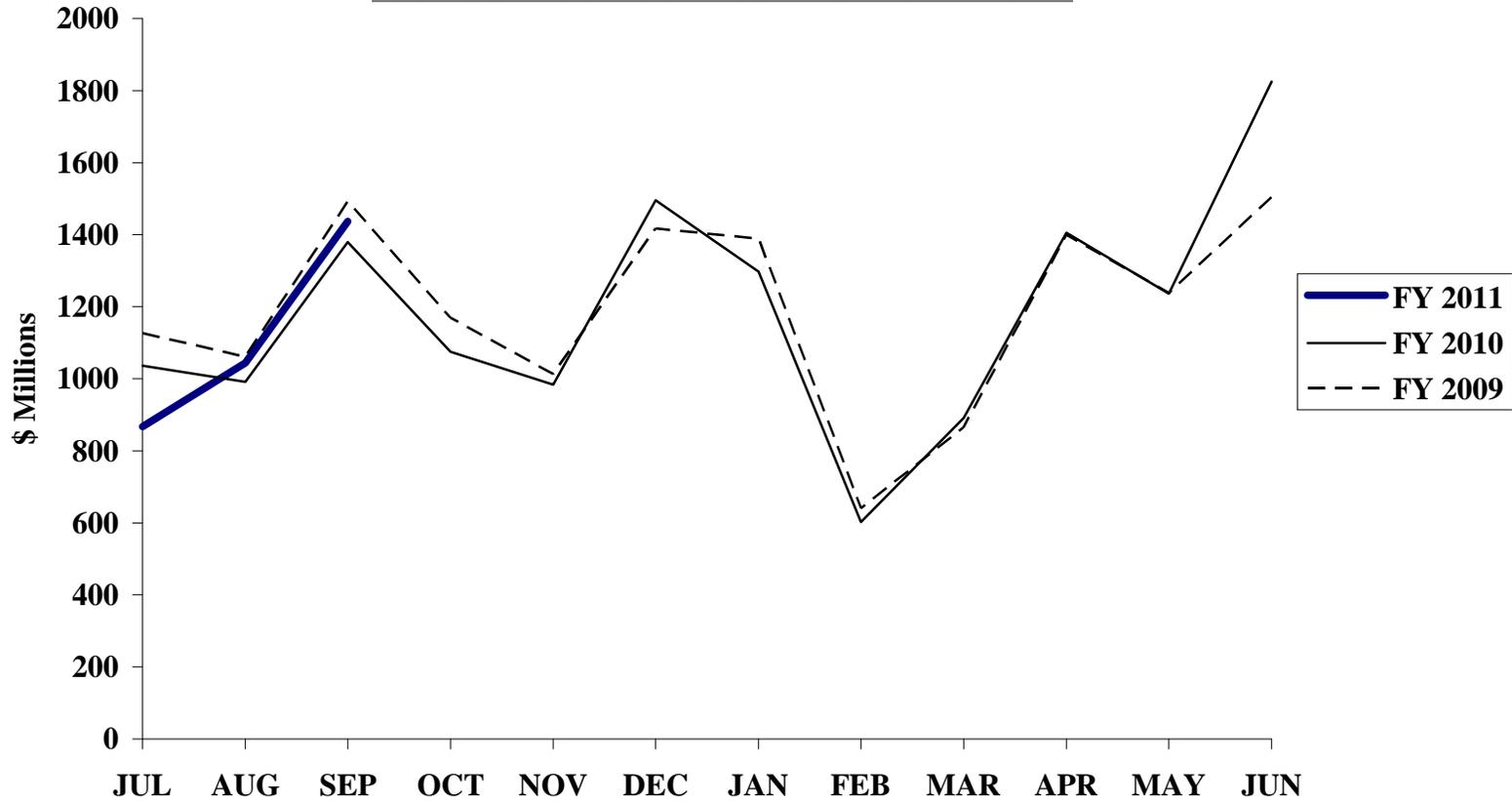
Percentage is greater than or equal to 1,000%.

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	September			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)	\$726,800	21.99	\$64,580	\$62,020	4.1	\$131,835	\$125,349	5.2	1.6
Motor Vehicle Sales and Use Tax	272,700	8.25	27,207	27,932	(2.6)	82,607	78,084	5.8	(5.8)
Motor Vehicle License Fees	221,300	6.69	19,228	17,963	7.0	58,113	54,196	7.2	5.7
International Registration Plan	60,300	1.82	3,557	2,621	35.7	12,154	11,031	10.2	0.9
Recordation Tax (1 cent)	11,200	0.34	1,170	1,088	7.5	3,003	3,443	(12.8)	(4.5)
Misc. Taxes, Fees, and Revenues	12,700	0.38	834	954	(12.6)	3,060	2,878	6.3	(0.4)
Total State Taxes and Fees	\$1,305,000	39.47	\$116,576	\$112,578	3.6	\$290,772	\$274,981	5.7	0.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,147	\$3,579	(68.0)	\$4,948	\$5,517	(10.3)	(100.0)
Miscellaneous Revenues	16,191	0.49	1,039	862	20.5	2,211	2,654	(16.7)	12.3
Transfer (to) / from Transportation Trust Fund	510,998	15.46	66,940	100,000	(33.1)	66,940	150,000	(55.4)	0.7
Total Highway Maintenance and Operating Fund	\$1,832,189	55.42	\$185,702	\$217,019	(14.4)	\$364,871	\$433,152	(15.8)	(0.4)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,500	3.46	\$9,761	\$11,419	(14.5)	\$22,702	\$21,010	8.1	(0.5)
PTF Motor Fuels	20,000	0.61	2,000	2,000	0.0	2,000	2,000	0.0	0.0
PTF Insurance Premiums Tax	128,200	3.88	98,846	96,327	2.6	108,838	103,674	5.0	(0.7)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	176,000	5.32	21,694	19,511	11.2	56,448	51,843	8.9	(4.5)
State Sales and Use Tax	488,600	14.78	40,011	39,794	0.5	98,096	124,081	(20.9)	(0.4)
Motor Vehicle License Fees	21,200	0.64	1,973	2,000	(1.4)	5,628	5,517	2.0	2.2
Recordation Tax (2 cents)	22,300	0.67	2,340	2,177	7.5	6,006	6,886	(12.8)	(4.9)
Interest Earnings	30,600	0.93	5	153	(96.7)	90	220	(59.1)	33.3
Total State Taxes and Fees	\$1,001,400	30.29	\$176,630	\$173,381	1.9	\$299,808	\$315,231	(4.9)	(0.5)
Other Revenues:									
Federal Grants and Contracts	\$881,334	26.66	\$129,702	\$133,876	(3.1)	\$298,609	\$261,094	14.4	6.9
Receipts from Cities/Counties	59,007	1.78	3,378	(2,677)	226.2	11,448	2,941	289.3	28.0
Toll Revenues (Includes Route 28)	30,035	0.91	836	1,411	(40.8)	3,904	4,971	(21.5)	(32.4)
Miscellaneous Revenues	13,089	0.40	13,428	1,012	#	22,235	5,411	310.9	(55.8)
Total Other Revenues	\$983,465	29.75	\$147,344	\$133,622	10.3	\$336,196	\$274,417	22.5	4.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$510,998)	(15.46)	(\$66,940)	(\$100,000)	33.1	(\$66,940)	(\$150,000)	55.4	(0.7)
Total Transportation Trust Fund	\$1,473,867	44.58	\$257,034	\$207,003	24.2	\$569,064	\$439,648	29.4	2.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,306,056	100.00	\$442,736	\$424,022	4.4	\$933,935	\$872,800	7.0	0.7

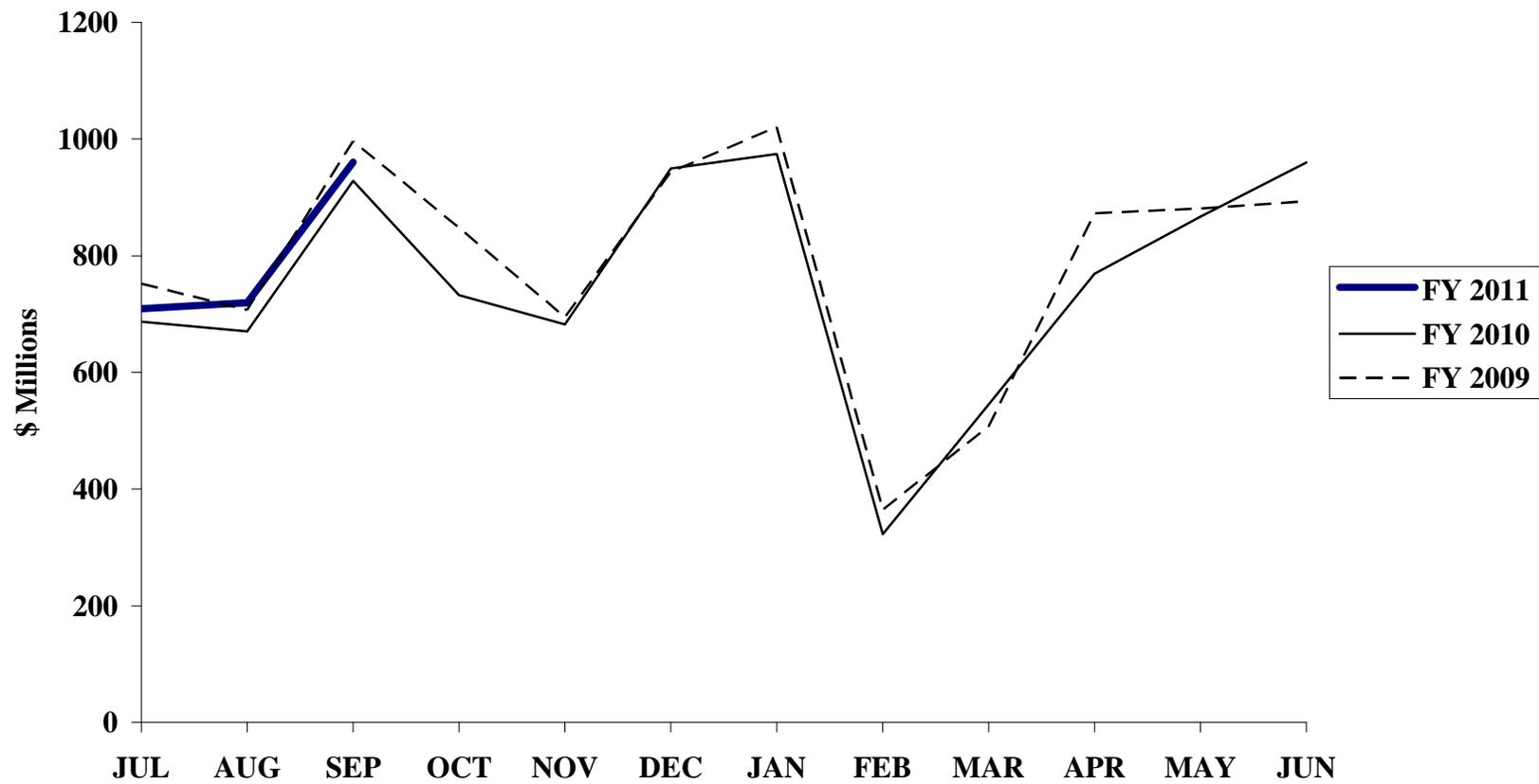
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Total General Fund Revenues



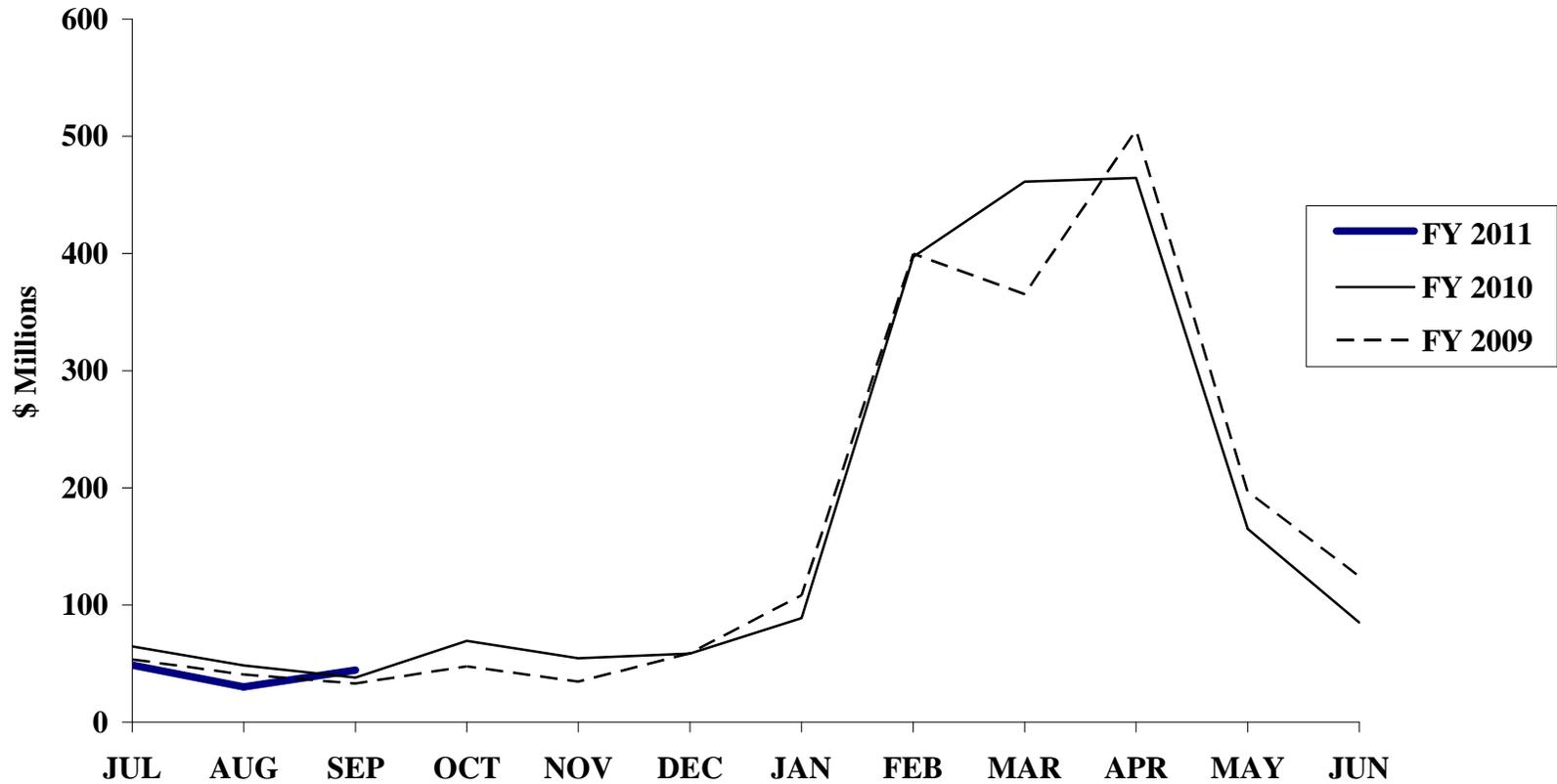
FY 2009 Actual = \$14,315.1 Million
FY 2010 Actual = \$14,219.5 Million
FY 2011 Estimate = \$14,583.5 Million

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 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							
November							
December							
January, 2011							
February							
March							
April							
May							
June							
Year-to-Date Average	\$3,086.0	0.52%	\$1,243.0	9.08%	\$4,329.0	2.98%	0.27%

- 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%.

**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					
November					
December					
January					
February					
March					
April					
May					
June					

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