

FY 2009 Revised Estimate
February 16, 2009

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2009 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	February FY 2009	February FY 2008	% Change	Year-To-Date FY 2009	Year-To-Date FY 2008	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,154,000	62.63	\$730,002	\$729,636	0.1	\$6,083,262	\$5,924,522	2.7	2.5
Tax Dues/Estimated Payments	2,346,900	16.06	34,366	27,048	27.1	1,019,353	1,134,836	(10.2)	(18.0)
Gross Individual Income Tax	\$11,500,900	78.69	\$764,368	\$756,684	1.0	\$7,102,615	\$7,059,358	0.6	(2.5)
Individual and Fiduciary Income (Refunds)	(1,805,000)	(12.35)	(399,757)	(414,272)	(3.5)	(776,412)	(725,612)	7.0	7.4
Net Individual Income Tax	\$9,695,900	66.34	\$364,611	\$342,412	6.5	\$6,326,203	\$6,333,746	(0.1)	(4.1)
Sales and Use Tax	\$2,960,900	20.26	\$206,926	\$205,420	0.7	\$2,002,612	\$2,088,615	(4.1)	(3.7)
Corporations Income Tax	685,000	4.69	(5,608)	38,317	(114.6)	278,497	387,497	(28.1)	(15.2)
Wills, Suits, Deeds, Contracts	298,100	2.04	22,442	28,789	(22.0)	199,245	305,992	(34.9)	(34.7)
Insurance Premiums	257,500	1.76	(39,862)	14,430	(376.2)	35,574	179,640	(80.2)	(35.1)
Interest Income (a)	120,800	0.83	25,114	33,121	(24.2)	111,095	168,567	(34.1)	(36.2)
Alcoholic Beverage Sales (b)	174,900	1.20	40,442	38,953	3.8	98,586	95,891	2.8	3.6
All Other Revenues	422,700	2.88	25,912	39,142	(33.8)	256,093	356,127	(28.1)	(24.2)
Total General Fund Revenues	\$14,615,800	100.00	\$639,977	\$740,584	(13.6)	\$9,307,905	\$9,916,075	(6.1)	(7.3)
Gross Lottery Revenue (c)	-	-	-	-	-	-	-	-	-
Less: Expenses (c)	-	-	-	-	-	-	-	-	-
Net Lottery Profits (c)	-	-	-	-	-	-	-	-	-
Total General Fund Revenues and Net Lottery Profits (c)	-	-	-	-	-	-	-	-	-

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 879, 2008 Virginia Acts of Assembly.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

(c) Beginning in Fiscal Year 2009, Lottery proceeds will be deposited directly to the non-general Lottery Proceeds Fund and will no longer be reflected as part of the General Fund.

FY 2009 Revised Estimate
February 16, 2009

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2009 Estimate	As a % of Total Gen Fund Rev	FY 2009	February	% Change	FY 2009	Year-To-Date	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,154,000	62.63	\$730,002	\$729,636	0.1	\$6,083,262	\$5,924,522	2.7	2.5
Tax Dues/Estimated Payments	2,346,900	16.06	34,366	27,048	27.1	1,019,353	1,134,836	(10.2)	(18.0)
Gross Individual Income Tax	\$11,500,900	78.69	\$764,368	\$756,684	1.0	\$7,102,615	\$7,059,358	0.6	(2.5)
Individual and Fiduc Income (Refunds)	(1,805,000)	(12.35)	(399,757)	(414,272)	(3.5)	(776,412)	(725,612)	7.0	7.4
Net Individual Income Tax	\$9,695,900	66.34	\$364,611	\$342,412	6.5	\$6,326,203	\$6,333,746	(0.1)	(4.1)
Sales and Use Tax	2,960,900	20.26	206,926	205,420	0.7	2,002,612	2,088,615	(4.1)	(3.7)
Corporations Income	685,000	4.69	(5,608)	38,317	(114.6)	278,497	387,497	(28.1)	(15.2)
Public Service Corporations	92,400	0.63	8,746	9,029	(3.1)	56,518	60,951	(7.3)	(4.1)
Insurance Premiums	257,500	1.76	(39,862)	14,430	(376.2)	35,574	179,640	(80.2)	(35.1)
Alcoholic Beverage Excise	131,000	0.90	37,504	35,866	4.6	68,872	66,372	3.8	4.5
Beer and Beverage Excise	43,900	0.30	2,938	3,087	(4.8)	29,714	29,519	0.7	0.9
Wills, Suits, Deeds, Contracts	298,100	2.04	22,442	28,789	(22.0)	199,245	305,992	(34.9)	(34.7)
Inheritance, Gift, and Estate	0	0.00	(392)	10,171	(103.9)	5,222	122,698	(95.7)	(100.0)
Bank Franchise	13,300	0.09	0	0	-	4,133	37	#	(3.4)
Other Taxes	2,600	0.01	(420)	(649)	35.3	3,778	3,569	5.9	54.5
Total Taxes	\$14,180,600	97.02	\$596,885	\$686,872	(13.1)	\$9,010,368	\$9,578,636	(5.9)	(7.2)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.03	\$388	\$406	(4.4)	\$2,752	\$2,917	(5.7)	(0.2)
Corp. Franchise and Charters	43,200	0.30	498	604	(17.5)	15,552	15,809	(1.6)	(8.2)
Fees for Misc. Privileges & Services	16,100	0.11	84	363	(76.9)	7,260	8,011	(9.4)	1.9
Total Rights and Privileges	\$63,900	0.44	\$970	\$1,373	(29.4)	\$25,564	\$26,737	(4.4)	(5.3)
Other Revenues:									
Sales of Property & Commodities	\$1,800	0.01	\$0	\$0	-	\$1	\$1	0.0	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	33	22	50.0	207	210	(1.4)	(13.2)
Institutional Revenue	7,500	0.05	654	709	(7.8)	4,532	4,739	(4.4)	(1.2)
Interest (a)	120,800	0.83	25,114	33,121	(24.2)	111,095	168,567	(34.1)	(36.2)
Dividends and Rent	300	0.00	9	31	(71.0)	274	280	(2.1)	(19.6)
Fines, Forfeitures & Fees	227,200	1.55	16,214	18,735	(13.5)	140,323	143,765	(2.4)	3.1
Other Revenue	24,300	0.17	269	257	4.7	20,051	3,748	435.0	139.9
Excess Fees	(22,000)	(0.15)	(1,031)	(1,570)	34.3	(11,123)	(17,199)	35.3	9.7
Private Donations, Gifts & Cont.	900	0.01	23	1	#	60	131	(54.2)	#
Cities, Counties, and Towns	10,100	0.07	837	1,033	(19.0)	6,553	6,460	1.4	0.1
Total Other Revenues	\$371,300	2.54	\$42,122	\$52,339	(19.5)	\$271,973	\$310,702	(12.5)	(10.3)
Total General Fund Revenues	\$14,615,800	100.00	\$639,977	\$740,584	(13.6)	\$9,307,905	\$9,916,075	(6.1)	(7.3)

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

(a) Interest will be allocated in accordance with Section 3-3.04 of Chapter 879, 2008 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)**

	<u>FY 2009 Estimate</u>	(a)	<u>February</u>			<u>Year-To-Date</u>			<u>% Annual Growth Required By Estimate</u>
			<u>FY 2009</u>	<u>FY 2008</u>	<u>% Change</u>	<u>FY 2009</u>	<u>FY 2008</u>	<u>% Change</u> (b)	
Lottery Collections									
Win for Life	\$34,900		\$2,539	\$2,930	(13.3)	\$21,729	\$24,389	(10.9)	(7.5)
Cash 5	29,000		2,395	2,487	(3.7)	19,295	19,201	0.5	(0.1)
Pick 4	191,400		16,334	15,996	2.1	123,447	120,802	2.2	4.0
Pick 3	277,200		22,006	22,380	(1.7)	166,337	170,122	(2.2)	8.0
Mega Millions	137,500		16,511	23,773	(30.5)	104,178	113,787	(8.4)	(17.2)
Fast Play	10,900		386	574	(32.8)	4,448	4,985	(10.8)	18.1
Raffle	10,600		0	0	-	8,906	8,799	1.2	20.5
Scratch	699,800		59,502	60,473	(1.6)	453,882	454,298	(0.1)	0.7
Gross Lottery Revenue	<u>1,391,300</u>		<u>119,673</u>	<u>128,613</u>	<u>(7.0)</u>	<u>902,222</u>	<u>916,383</u>	<u>(1.5)</u>	0.4
Expenses (c)	<u>960,800</u>		<u>83,658</u> (d)	<u>88,900</u>	<u>(5.9)</u>	<u>615,457</u> (d)	<u>611,145</u>	<u>0.7</u>	3.2
Net Lottery Ticket Profits	<u>\$430,500</u>		<u>\$36,015</u> (d)	<u>\$39,713</u>	<u>(9.3)</u>	<u>\$286,765</u> (d)	<u>\$305,238</u>	<u>(6.1)</u>	(5.4)

(a) Estimate established by proposed amendments to Chapter 879, 2008 Acts of Assembly, and includes the residual amount of FY 2008 profits (\$259,003) that were transferred in FY 2009. The estimated profit pursuant to FY 2009 Lottery operations is \$430,200,000.

(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 2008 and 2009
(Dollars in Thousands)

Revenue	FY 2009 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
Motor Fuel Taxes	\$842,300	23.84	\$67,709	\$66,379	2.0	\$501,326	\$524,132	(4.4)	(2.4)
Priority Transportation Fund (PTF) (a)	152,300	4.31	2,000	2,000	0.0	144,286	12,000	#	-
Motor Vehicle Sales and Use Tax	460,300	13.03	27,242	41,859	(34.9)	292,772	385,528	(24.1)	(19.7)
State Sales and Use Tax	514,500	14.56	35,903	35,600	0.9	344,435	356,685	(3.4)	(2.0)
Motor Vehicle License Fees	239,200	6.78	20,455	18,546	10.3	151,616	156,359	(3.0)	(1.2)
International Registration Plan	51,400	1.46	1,781	6,510	(72.6)	27,117	44,649	(39.3)	(30.7)
Recordation Tax (b)	35,400	1.00	2,853	0	-	22,599	0	-	-
Interest Earnings	30,700	0.87	203	79	157.0	19,112	33,891	(43.6)	(50.6)
Misc. Taxes, Fees, and Revenues	13,200	0.37	1,001	1,359	(26.3)	8,482	10,102	(16.0)	(11.4)
Total State Taxes and Fees	\$2,339,300	66.22	\$159,147	\$172,332	(7.7)	\$1,511,745	\$1,523,346	(0.8)	(1.5)

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

(a) A new revenue stream, Insurance Premiums Tax, is included in the Fiscal Year 2009 Transportation Trust Fund Revenue Forecast. As there were no collections for insurance premiums tax recorded in the Transportation Trust Fund during Fiscal Year 2008, a comparison of the total "Priority Transportation Fund (PTF)" between Fiscal Years 2008 and 2009 may not be appropriate. Refer to the "PTF Motor Fuels" and "PTF Insurance Premiums Tax" line items on page 5 for the detailed information pertaining to the "Priority Transportation Trust Fund (PTF)" line item.

(b) New revenue streams for Recordation Tax are included in the Fiscal Year 2009 Highway Maintenance and Operating Fund and the Transportation Trust Fund Revenue Estimates, respectively. As there were no collections for recordation taxes recorded in these funds during Fiscal Year 2008, a comparison between Fiscal Years 2008 and 2009 may not be appropriate. Refer to the "Recordation Tax (1 cent)" and "Recordation Tax (2 cents)" line items on page 5 for the detailed information pertaining to the "Recordation Tax" line item.

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 2008 and 2009
(Dollars in Thousands)

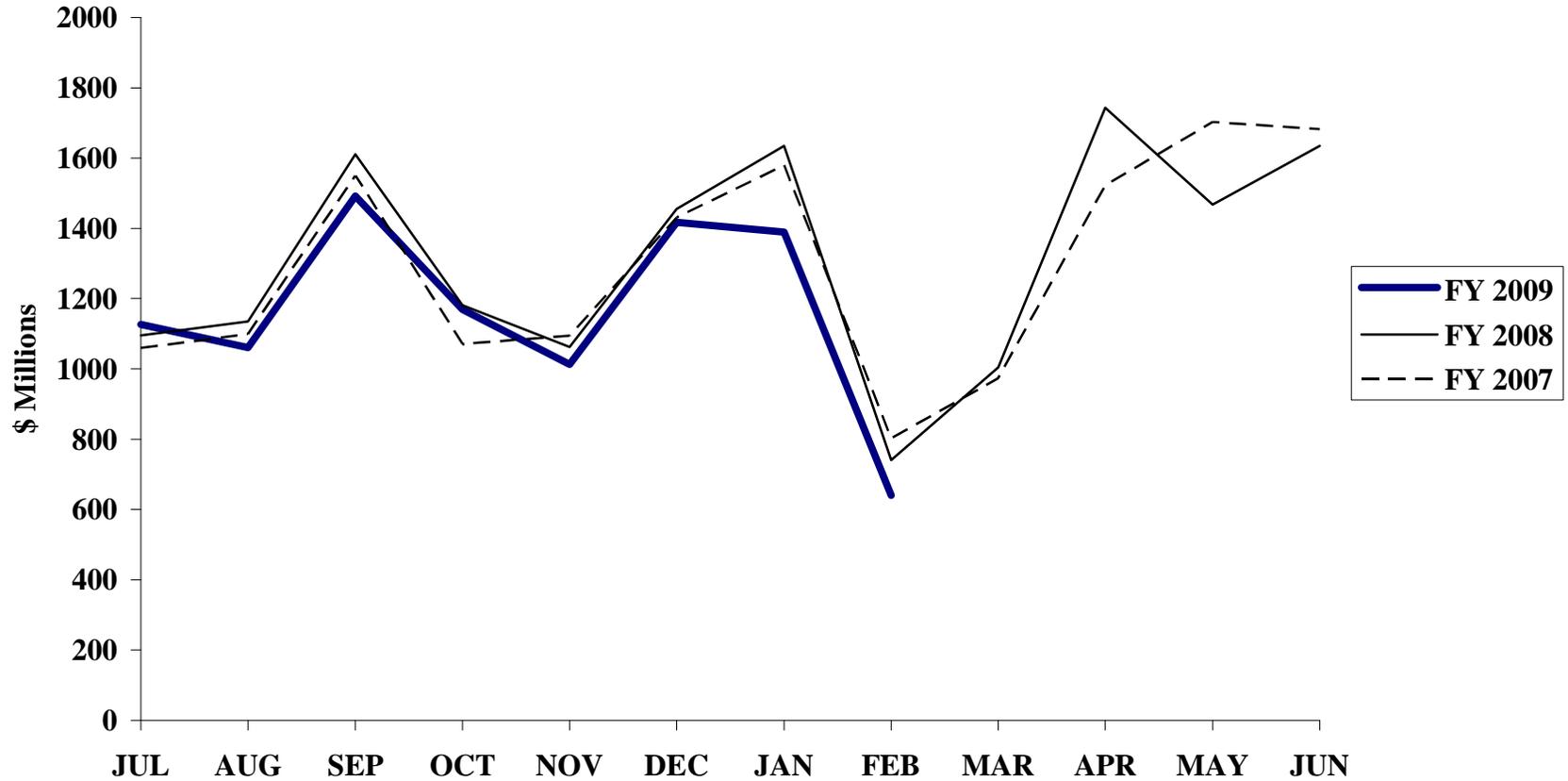
Revenue	FY 2009 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$725,300	20.53	\$58,588	\$57,394	2.1	\$430,504	\$449,726	(4.3)	(2.1)
Motor Vehicle Sales and Use Tax	277,900	7.87	16,993	25,933	(34.5)	178,248	238,919	(25.4)	(21.7)
Motor Vehicle License Fees	218,500	6.19	18,639	16,864	10.5	137,992	142,716	(3.3)	(1.0)
International Registration Plan	51,400	1.46	1,781	6,510	(72.6)	27,117	44,649	(39.3)	(30.7)
Recordation Tax (1 cent) (a)	11,800	0.33	951	0	-	7,533	0	-	-
Misc. Taxes, Fees, and Revenues	13,200	0.37	1,001	1,359	(26.3)	8,482	10,102	(16.0)	(11.4)
Total State Taxes and Fees	\$1,298,100	36.75	\$97,953	\$108,060	(9.4)	\$789,876	\$886,112	(10.9)	(7.6)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$905	\$1,750	(48.3)	\$13,771	\$21,598	(36.2)	(100.0)
Miscellaneous Revenues	19,605	0.55	2,038	1,113	83.1	11,170	11,089	0.7	16.3
Transfer (to) / from Transportation Trust Fund	384,970	10.90	0	2,400	(100.0)	345,000	265,543	29.9	45.0
Total Highway Maintenance and Operating Fund	\$1,702,675	48.20	\$100,896	\$113,323	(11.0)	\$1,159,817	\$1,184,342	(2.1)	(0.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,000	3.31	\$9,121	\$8,985	1.5	\$70,822	\$74,406	(4.8)	(4.4)
PTF Motor Fuels	20,000	0.57	2,000	2,000	0.0	12,000	12,000	0.0	0.0
PTF Insurance Premiums Tax (a)	132,300	3.74	0	0	-	132,286	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	182,400	5.16	10,249	15,926	(35.6)	114,524	146,609	(21.9)	(16.3)
State Sales and Use Tax	514,500	14.56	35,903	35,600	0.9	344,435	356,685	(3.4)	(2.0)
Motor Vehicle License Fees	20,700	0.59	1,816	1,682	8.0	13,624	13,643	(0.1)	(3.0)
Recordation Tax (2 cents) (a)	23,600	0.67	1,902	0	-	15,066	0	-	-
Interest Earnings	30,700	0.87	203	79	157.0	19,112	33,891	(43.6)	(50.6)
Total State Taxes and Fees	\$1,041,200	29.47	\$61,194	\$64,272	(4.8)	\$721,869	\$637,234	13.3	7.5
Other Revenues:									
Federal Grants and Contracts	\$938,474	26.57	\$149,557	\$54,308	175.4	\$579,843	\$537,953	7.8	9.7
Receipts from Cities/Counties	97,299	2.76	1,409	1,091	29.1	30,704	32,326	(5.0)	114.4
Toll Revenues (Includes Route 28) (b)	106,041	3.00	6,156	11,632	(47.1)	54,287	77,630	(30.1)	(18.3)
Miscellaneous Revenues	31,806	0.90	578	2,260	(74.4)	9,572	10,504	(8.9)	115.1
Total Other Revenues	\$1,173,620	33.23	\$157,700	\$69,291	127.6	\$674,406	\$658,413	2.4	12.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$384,970)	(10.90)	\$0	(\$2,400)	100.0	(\$345,000)	(\$265,543)	(29.9)	(45.0)
Total Transportation Trust Fund	\$1,829,850	51.80	\$218,894	\$131,163	66.9	\$1,051,275	\$1,030,104	2.1	4.6
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,532,525	100.00	\$319,790	\$244,486	30.8	\$2,211,092	\$2,214,446	(0.2)	2.0

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

(a) These line items were added to the Fiscal Year 2009 Revenue Forecast. Since there were no collections for these line items during Fiscal Year 2008, the Monthly and Year-To-Date % Change columns do not provide comparable data.

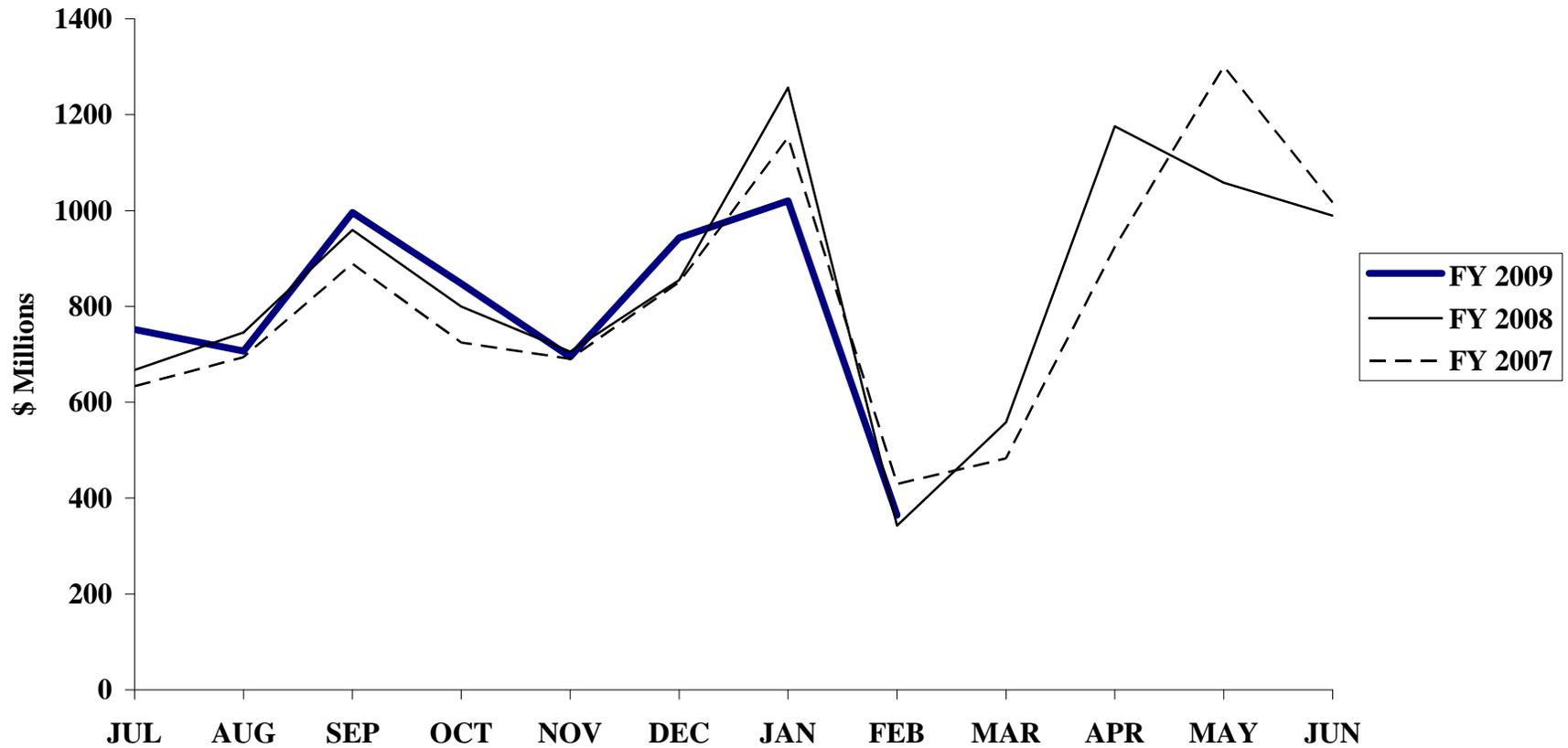
(b) The Dulles Toll Road was transferred to the Metropolitan Washington Airport Authority effective November 1, 2008. No toll revenues will be recorded for the Dulles Toll Road after November 1, 2008.

Total General Fund Revenues



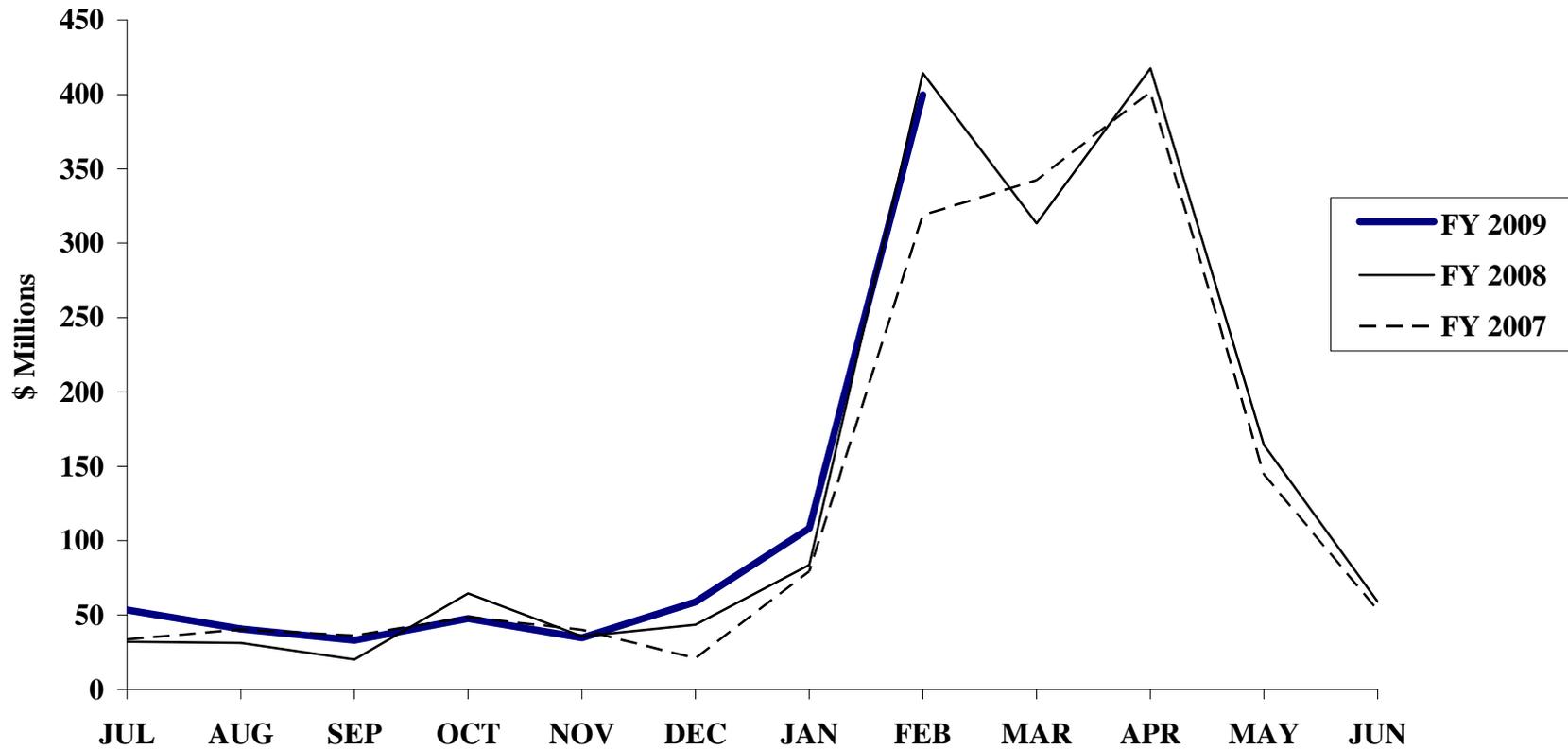
FY 2007 Actual = \$15,565.8 Million
FY 2008 Actual = \$15,766.9 Million
FY 2009 Estimate = \$14,615.8 Million

Net Individual Income Tax



FY 2007 Actual = \$9,787.6 Million
FY 2008 Actual = \$10,114.8 Million
FY 2009 Estimate = \$9,695.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2007 Actual = \$1,559.8 Million
FY 2008 Actual = \$1,679.9 Million
FY 2009 Estimate = \$1,805.0 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2009
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2008	\$4,914.2	3.16%	\$1,812.2	-3.54%	\$6,726.4	1.35%
August	\$4,238.3	3.20%	\$1,812.8	6.74%	\$6,051.1	4.26%
September	\$4,315.2	3.27%	\$1,800.1	-24.46%	\$6,115.3	-4.89%
October	\$4,146.7	3.64%	\$1,767.2	-21.27%	\$5,913.9	-3.80%
November	\$3,820.7	3.48%	\$1,702.0 ¹	14.82% ¹	\$5,522.7 ¹	6.97% ¹
December	\$3,567.5	3.01%	\$1,662.0	36.73%	\$5,229.5	13.73%
January, 2009	\$3,772.3	2.69%	\$1,661.9	3.13%	\$5,434.2	2.82%
February	\$3,702.5	2.46%	\$1,632.0	-9.28%	\$5,334.5	-1.13%
March						
April						
May						
June						
Year-to-Date Average	\$4,059.7	3.14%	\$1,731.3	0.19%	\$5,791.0	2.26%

- 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 Revised External Manager Extended Duration Avg. Balance & Annualized Total Return and Composite Avg. Balance & Rate for November 2008.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2009**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$1,014,870,245	\$0	\$0	\$0	\$1,014,870,245
August	\$1,014,870,245	\$0	\$0	\$0	\$1,014,870,245
September	\$1,014,870,245	\$0	\$0	\$0	\$1,014,870,245
October	\$1,014,870,245	\$0	\$0	\$9,828,002	\$1,024,698,247
November	\$1,024,698,247	\$0	\$0	\$0	\$1,024,698,247
December	\$1,024,698,247	\$0	\$0	\$0	\$1,024,698,247
January	\$1,024,698,247	\$0	\$0	\$8,825,266	\$1,033,523,513
February	\$1,033,523,513	\$0	\$0	\$0	\$1,033,523,513
March					
April					
May					
June					

Notes: (A) Interest is earned monthly but credited to nongeneral funds on a quarterly basis and will appear on this report in the months of October, January, April, and final June.