

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	March		% Change	Year-To-Date		% Change	% Annual Growth Req By Est
			FY 2009	FY 2008		FY 2009	FY 2008		
Individual Income Tax:									
Withholding	\$9,154,000	62.63	\$783,344	\$795,122	(1.5)	\$6,866,606	\$6,719,645	2.2	2.5
Tax Dues/Estimated Payments	2,346,900	16.06	89,244	75,986	17.4	1,108,597	1,210,822	(8.4)	(18.0)
Gross Individual Income Tax	\$11,500,900	78.69	\$872,588	\$871,108	0.2	\$7,975,203	\$7,930,467	0.6	(2.5)
Individual and Fiduciary Income (Refunds)	(1,805,000)	(12.35)	(365,207)	(313,207)	16.6	(1,141,619)	(1,038,819)	9.9	7.4
Net Individual Income Tax	\$9,695,900	66.34	\$507,381	\$557,901	(9.1)	\$6,833,584	\$6,891,648	(0.8)	(4.1)
Sales and Use Tax	\$2,960,900	20.26	\$205,391	\$218,596	(6.0)	\$2,208,004	\$2,307,212	(4.3)	(3.7)
Corporations Income Tax	685,000	4.69	55,942	84,376	(33.7)	334,440	471,873	(29.1)	(15.2)
Wills, Suits, Deeds, Contracts	298,100	2.04	25,691	35,901	(28.4)	224,936	341,892	(34.2)	(34.7)
Insurance Premiums	257,500	1.76	19,808	15,685	26.3	55,383	195,325	(71.6)	(35.1)
Interest Income (a)	120,800	0.83	12,161	40,610	(70.1)	123,256	209,177	(41.1)	(36.2)
Alcoholic Beverage Sales (b)	174,900	1.20	2,816	3,021	(6.8)	101,402	98,912	2.5	3.6
All Other Revenues	422,700	2.88	35,978	48,648	(26.0)	292,072	404,777	(27.8)	(24.2)
Total General Fund Revenues	\$14,615,800	100.00	\$865,168	\$1,004,738	(13.9)	\$10,173,077	\$10,920,816	(6.8)	(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)		(5)	(6)		(7)	(8)	(9)
	FY 2009 Estimate	As a % of Total Gen Fund Rev	FY 2009	March	% Change	FY 2009	Year-To-Date	FY 2008	% Change	% Annual Growth Req By Est
Taxes:										
Individual Income Tax - Withholding	\$9,154,000	62.63	\$783,344	\$795,122	(1.5)	\$6,866,606	\$6,719,645		2.2	2.5
Tax Dues/Estimated Payments	2,346,900	16.06	89,244	75,986	17.4	1,108,597	1,210,822		(8.4)	(18.0)
Gross Individual Income Tax	\$11,500,900	78.69	\$872,588	\$871,108	0.2	\$7,975,203	\$7,930,467		0.6	(2.5)
Individ and Fiduc Income (Refunds)	(1,805,000)	(12.35)	(365,207)	(313,207)	16.6	(1,141,619)	(1,038,819)		9.9	7.4
Net Individual Income Tax	\$9,695,900	66.34	\$507,381	\$557,901	(9.1)	\$6,833,584	\$6,891,648		(0.8)	(4.1)
Sales and Use Tax	2,960,900	20.26	205,391	218,596	(6.0)	2,208,004	2,307,212		(4.3)	(3.7)
Corporations Income	685,000	4.69	55,942	84,376	(33.7)	334,440	471,873		(29.1)	(15.2)
Public Service Corporations	92,400	0.63	10,495	9,116	15.1	67,013	70,068		(4.4)	(4.1)
Insurance Premiums	257,500	1.76	19,808	15,685	26.3	55,383	195,325		(71.6)	(35.1)
Alcoholic Beverage Excise	131,000	0.90	0	0	-	68,872	66,372		3.8	4.5
Beer and Beverage Excise	43,900	0.30	2,816	3,021	(6.8)	32,530	32,540		0.0	0.9
Wills, Suits, Deeds, Contracts	298,100	2.04	25,691	35,901	(28.4)	224,936	341,892		(34.2)	(34.7)
Inheritance, Gift, and Estate	0	0.00	322	16,702	(98.1)	5,544	139,400		(96.0)	(100.0)
Bank Franchise	13,300	0.09	54	926	(94.2)	4,187	963		334.8	(3.4)
Other Taxes	2,600	0.01	566	(1,440)	139.3	4,345	2,129		104.1	54.5
Total Taxes	\$14,180,600	97.02	\$828,466	\$940,784	(11.9)	\$9,838,838	\$10,519,422		(6.5)	(7.2)
Rights and Privileges:										
Licenses and Permits	\$4,600	0.03	\$412	\$465	(11.4)	\$3,164	\$3,382		(6.4)	(0.2)
Corp. Franchise and Charters	43,200	0.30	515	608	(15.3)	16,067	16,417		(2.1)	(8.2)
Fees for Misc. Privileges & Services	16,100	0.11	622	732	(15.0)	7,882	8,744		(9.9)	1.9
Total Rights and Privileges	\$63,900	0.44	\$1,549	\$1,805	(14.2)	\$27,113	\$28,543		(5.0)	(5.3)
Other Revenues:										
Sales of Property & Commodities	\$1,800	0.01	\$0	\$1	(100.0)	\$1	\$2		(50.0)	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	105	28	275.0	312	237		31.6	(13.2)
Institutional Revenue	7,500	0.05	526	1,006	(47.7)	5,058	5,745		(12.0)	(1.2)
Interest (a)	120,800	0.83	12,161	40,610	(70.1)	123,256	209,177		(41.1)	(36.2)
Dividends and Rent	300	0.00	13	15	(13.3)	287	295		(2.7)	(19.6)
Fines, Forfeitures & Fees	227,200	1.55	19,623	20,162	(2.7)	159,946	163,927		(2.4)	3.1
Other Revenue	24,300	0.17	2,984	1,033	188.9	23,035	4,782		381.7	139.9
Excess Fees	(22,000)	(0.15)	(1,194)	(1,637)	27.1	(12,317)	(18,836)		34.6	9.7
Private Donations, Gifts & Cont.	900	0.01	5	0	-	65	131		(50.4)	#
Cities, Counties, and Towns	10,100	0.07	930	931	(0.1)	7,483	7,391		1.2	0.1
Total Other Revenues	\$371,300	2.54	\$35,153	\$62,149	(43.4)	\$307,126	\$372,851		(17.6)	(10.3)
Total General Fund Revenues	\$14,615,800	100.00	\$865,168	\$1,004,738	(13.9)	\$10,173,077	\$10,920,816		(6.8)	(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)**

	FY 2009 Estimate	March			Year-To-Date			% Annual Growth Required By Estimate
		(a)	FY 2009	FY 2008	% Change	FY 2009	FY 2008	
Lottery Collections								
Win for Life	\$34,900	\$2,493	\$3,197	(22.0)	\$24,222	\$27,586	(12.2)	(7.5)
Cash 5	29,000	2,577	2,592	(0.6)	21,872	21,793	0.4	(0.1)
Pick 4	191,400	16,270	16,716	(2.7)	139,716	137,519	1.6	4.0
Pick 3	277,200	22,019	23,128	(4.8)	188,356	193,250	(2.5)	8.0
Mega Millions	137,500	13,642	12,843	6.2	117,821	126,629	(7.0)	(17.2)
Fast Play	10,900	375	570	(34.2)	4,823	5,555	(13.2)	18.1
Raffle	10,600	0	0	-	8,906	8,799	1.2	20.5
Scratch	699,800	60,927	63,764	(4.4)	514,809	518,062	(0.6)	0.7
Gross Lottery Revenue	<u>1,391,300</u>	<u>118,303</u>	<u>122,810</u>	<u>(3.7)</u>	<u>1,020,525</u>	<u>1,039,193</u>	<u>(1.8)</u>	<u>0.4</u>
Expenses (c)	<u>960,800</u>	<u>73,808</u> (d)	<u>83,546</u>	<u>(11.7)</u>	<u>689,865</u> (d)	<u>694,691</u>	<u>(0.7)</u>	<u>3.2</u>
Net Lottery Ticket Profits	<u>\$430,500</u>	<u>\$44,495</u> (d)	<u>\$39,264</u>	<u>13.3</u>	<u>\$330,660</u> (d)	<u>\$344,502</u>	<u>(4.0)</u>	<u>(5.4)</u>

(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	March			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	\$64,358	\$70,502	(8.7)	\$565,684	\$594,633	(4.9)	(2.4)
Priority Transportation Fund (PTF) (a)	152,300	4.31	2,000	2,000	0.0	146,286	14,000	944.9	-
Motor Vehicle Sales and Use Tax	460,300	13.03	36,488	43,726	(16.6)	329,260	429,254	(23.3)	(19.7)
State Sales and Use Tax	514,500	14.56	35,456	37,602	(5.7)	379,891	394,288	(3.7)	(2.0)
Motor Vehicle License Fees	239,200	6.78	23,475	22,121	6.1	175,091	178,480	(1.9)	(1.2)
International Registration Plan	51,400	1.46	14,922	10,455	42.7	42,039	55,104	(23.7)	(30.7)
Recordation Tax (b)	35,400	1.00	3,121	0	-	25,720	0	-	-
Interest Earnings	30,700	0.87	48	114	(57.9)	19,160	34,005	(43.7)	(50.6)
Misc. Taxes, Fees, and Revenues	13,200	0.37	1,254	1,331	(5.8)	9,735	11,433	(14.9)	(11.4)
Total State Taxes and Fees	\$2,339,300	66.22	\$181,122	\$187,851	(3.6)	\$1,692,866	\$1,711,197	(1.1)	(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)

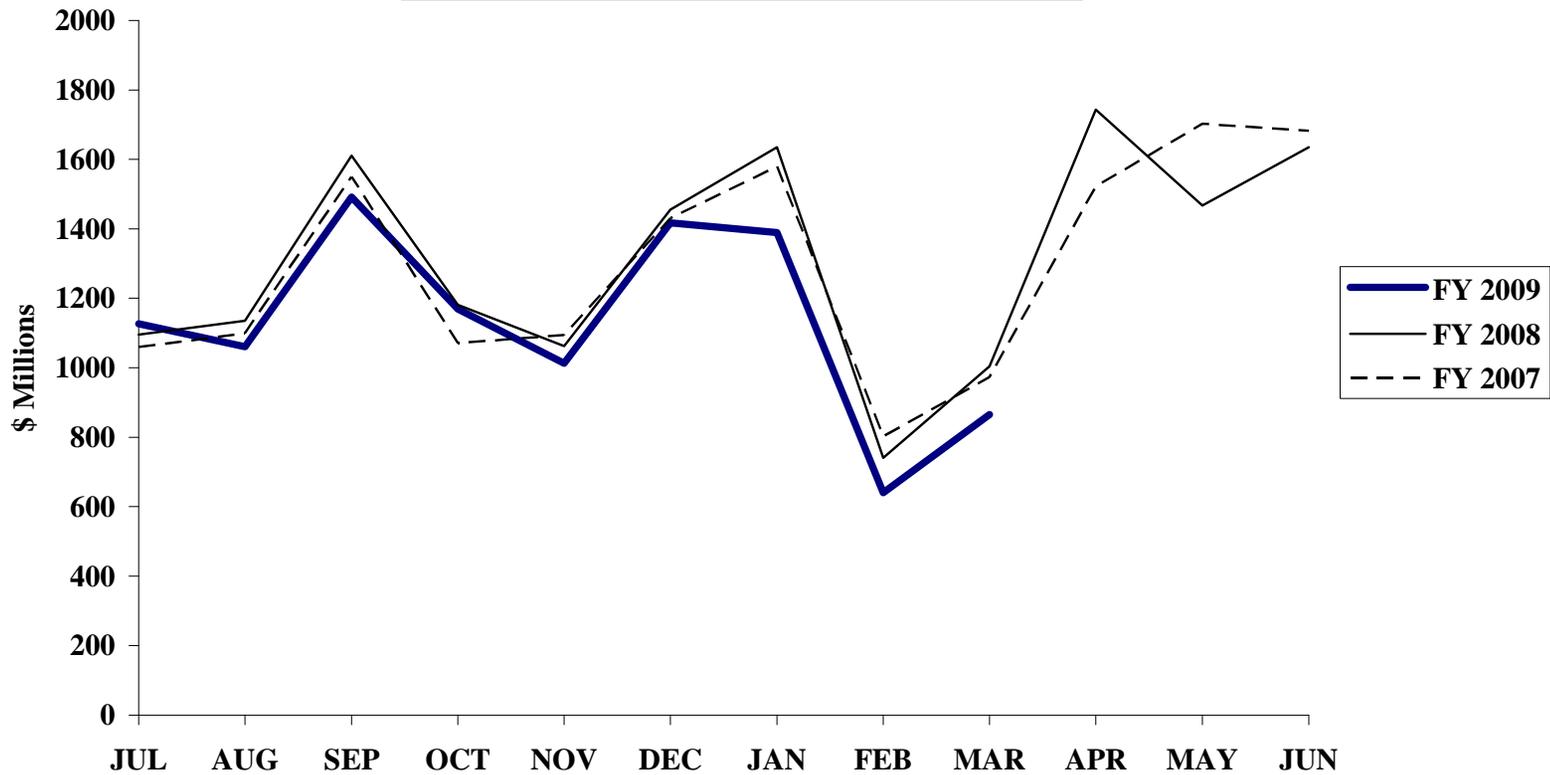
Revenue	FY 2009 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$725,300	20.53	\$55,923	\$59,446	(5.9)	\$486,428	\$509,171	(4.5)	(2.1)
Motor Vehicle Sales and Use Tax	277,900	7.87	22,070	27,116	(18.6)	200,318	266,035	(24.7)	(21.7)
Motor Vehicle License Fees	218,500	6.19	21,381	20,157	6.1	159,372	162,874	(2.2)	(1.0)
International Registration Plan	51,400	1.46	14,922	10,455	42.7	42,039	55,104	(23.7)	(30.7)
Recordation Tax (1 cent) (a)	11,800	0.33	1,040	0	-	8,573	0	-	-
Misc. Taxes, Fees, and Revenues	13,200	0.37	1,254	1,331	(5.8)	9,735	11,433	(14.9)	(11.4)
Total State Taxes and Fees	\$1,298,100	36.75	\$116,590	\$118,505	(1.6)	\$906,465	\$1,004,617	(9.8)	(7.6)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,614	\$2,476	(34.8)	\$15,385	\$24,074	(36.1)	(100.0)
Miscellaneous Revenues	19,605	0.55	819	1,133	(27.7)	11,989	12,221	(1.9)	16.3
Transfer (to) / from Transportation Trust Fund	384,970	10.90	19,831	0	-	364,831	265,543	37.4	45.0
Total Highway Maintenance and Operating Fund	\$1,702,675	48.20	\$138,854	\$122,114	13.7	\$1,298,670	\$1,306,455	(0.6)	(0.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,000	3.31	\$8,435	\$11,056	(23.7)	\$79,256	\$85,462	(7.3)	(4.4)
PTF Motor Fuels	20,000	0.57	2,000	2,000	0.0	14,000	14,000	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	14,418	16,610	(13.2)	128,942	163,219	(21.0)	(16.3)
State Sales and Use Tax	514,500	14.56	35,456	37,602	(5.7)	379,891	394,288	(3.7)	(2.0)
Motor Vehicle License Fees	20,700	0.59	2,094	1,964	6.6	15,719	15,606	0.7	(3.0)
Recordation Tax (2 cents) (a)	23,600	0.67	2,081	0	-	17,147	0	-	-
Interest Earnings	30,700	0.87	48	114	(57.9)	19,160	34,005	(43.7)	(50.6)
Total State Taxes and Fees	\$1,041,200	29.47	\$64,532	\$69,346	(6.9)	\$786,401	\$706,580	11.3	7.5
Other Revenues:									
Federal Grants and Contracts	\$938,474	26.57	\$35,052	\$63,844	(45.1)	\$614,894	\$601,797	2.2	9.7
Receipts from Cities/Counties	97,299	2.76	8,565	1,168	633.3	39,270	33,494	17.2	114.4
Toll Revenues (Includes Route 28) (b)	106,041	3.00	1,687	11,716	(85.6)	55,974	89,346	(37.4)	(18.3)
Miscellaneous Revenues	31,806	0.90	2,435	951	156.0	12,007	11,455	4.8	115.1
Total Other Revenues	\$1,173,620	33.23	\$47,739	\$77,679	(38.5)	\$722,145	\$736,092	(1.9)	12.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$384,970)	(10.90)	(\$19,831)	\$0	-	(\$364,831)	(\$265,543)	(37.4)	(45.0)
Total Transportation Trust Fund	\$1,829,850	51.80	\$92,440	\$147,025	(37.1)	\$1,143,715	\$1,177,129	(2.8)	4.6
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,532,525	100.00	\$231,294	\$269,139	(14.1)	\$2,442,385	\$2,483,584	(1.7)	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.

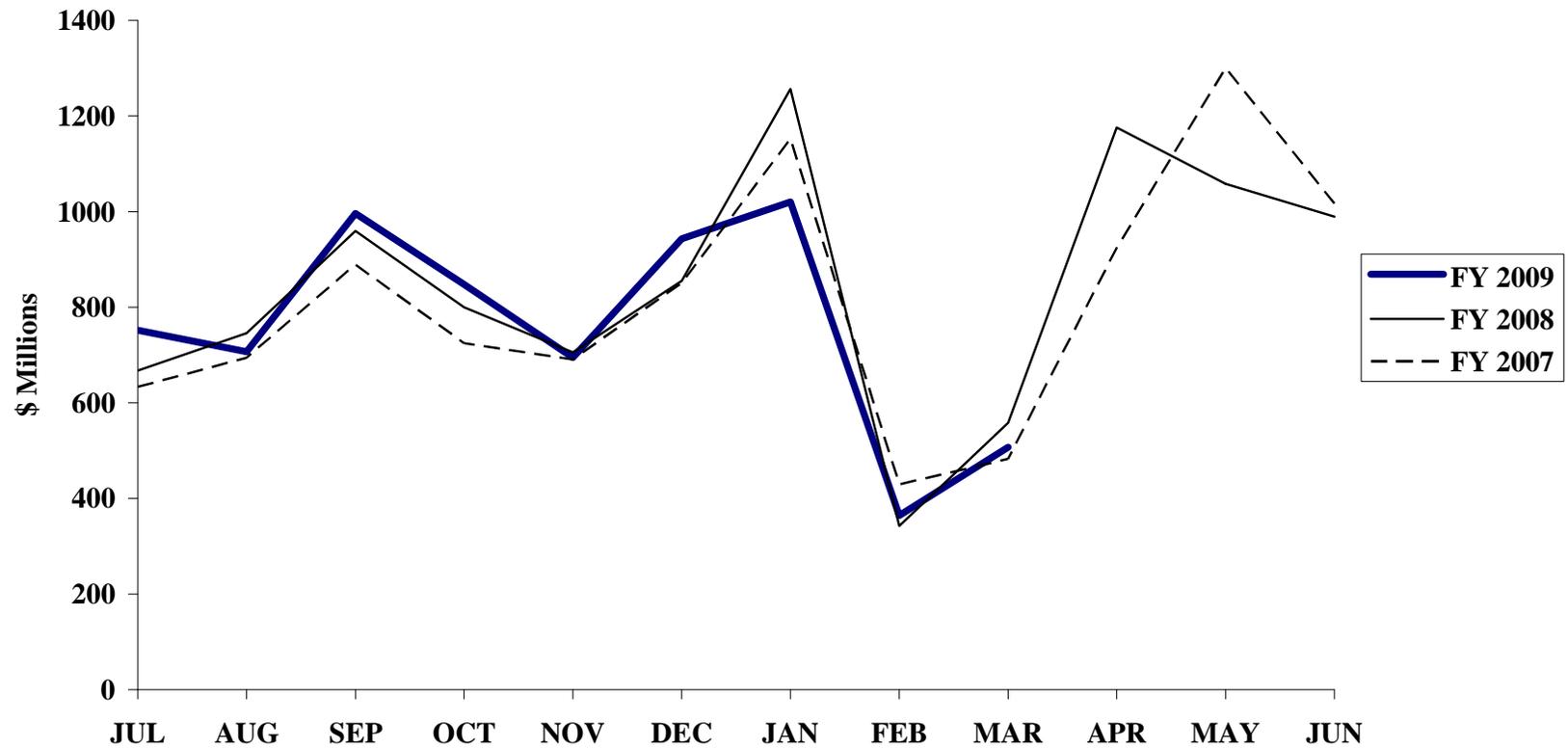
(b) The Dulles Toll Road was transferred to the Metropolitan Washington Airport Authority effective November 1, 2008. No toll revenues will be recorded for the Dulles Toll Road after November 1, 2008.

Total General Fund Revenues



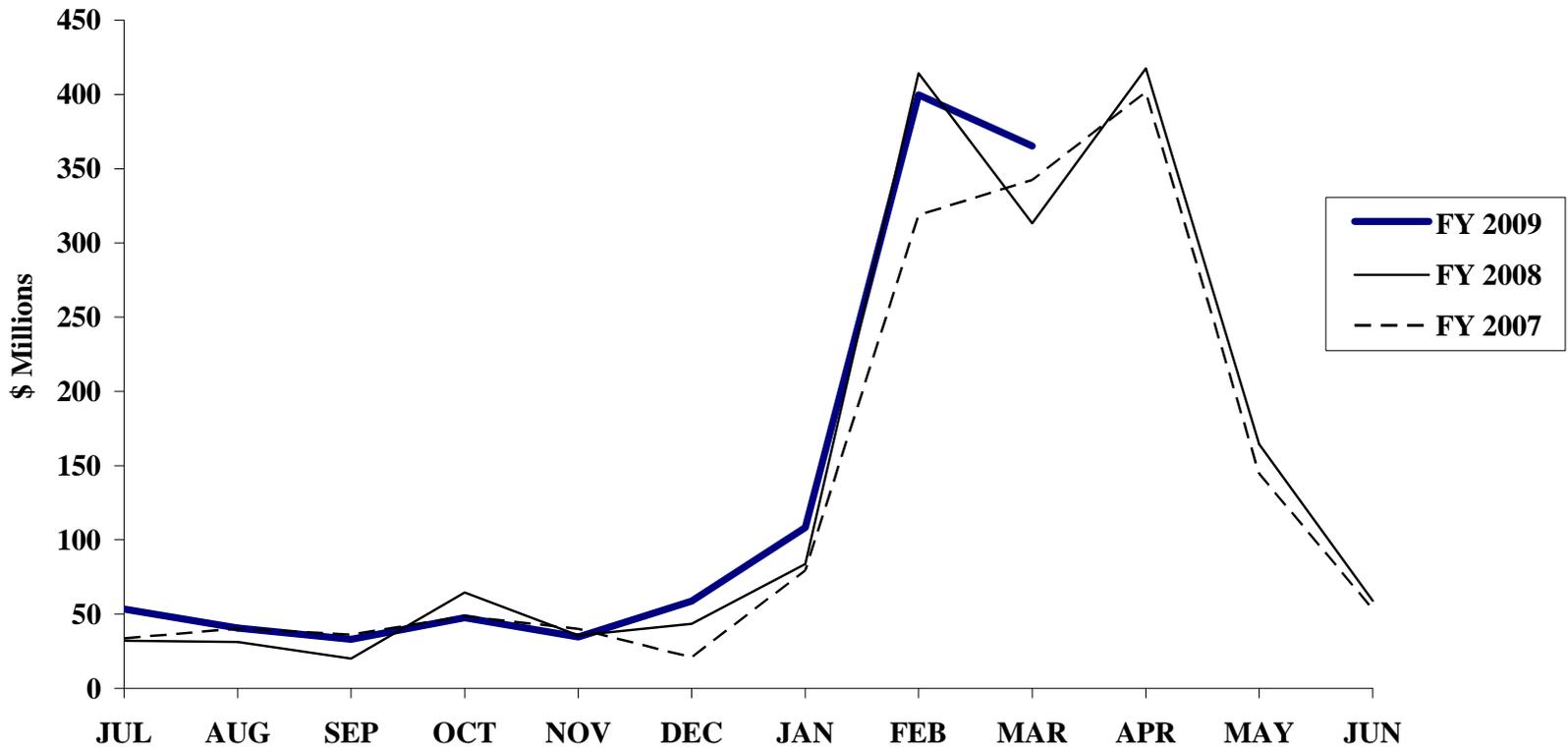
FY 2007 Actual = \$15,565.8 Million
FY 2008 Actual = \$15,766.9 Million
FY 2009 Estimate = \$14,615.8 Million

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	\$3,433.1	2.19%	\$1,604.0	14.05%	\$5,037.1	5.97%
April						
May						
June						
Year-to-Date Average	\$3,990.1	3.05%	\$1,717.1	1.66%	\$5,707.2	2.63%

- 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	\$1,033,523,513	\$0	\$0	\$0	\$1,033,523,513
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.