

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	April		% 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	62.64	\$797,056	\$771,276	3.3	\$7,663,663	\$7,490,921	2.3	2.5
Tax Dues/Estimated Payments	2,348,300	16.07	581,023	822,210	(29.3)	1,689,620	2,033,032	(16.9)	(17.9)
Gross Individual Income Tax	<u>\$11,502,300</u>	<u>78.71</u>	<u>\$1,378,079</u>	<u>\$1,593,486</u>	<u>(13.5)</u>	<u>\$9,353,283</u>	<u>\$9,523,953</u>	<u>(1.8)</u>	<u>(2.5)</u>
Individual and Fiduciary Income (Refunds)	(1,805,000)	(12.35)	(505,215)	(417,492)	21.0	(1,646,833)	(1,456,311)	13.1	7.4
Net Individual Income Tax	<u>\$9,697,300</u>	<u>66.36</u>	<u>\$872,864</u>	<u>\$1,175,994</u>	<u>(25.8)</u>	<u>\$7,706,450</u>	<u>\$8,067,642</u>	<u>(4.5)</u>	<u>(4.1)</u>
Sales and Use Tax	\$2,960,900	20.26	\$233,379	\$257,893	(9.5)	\$2,441,384	\$2,565,104	(4.8)	(3.7)
Corporations Income Tax	685,000	4.69	158,228	165,713	(4.5)	492,668	637,586	(22.7)	(15.2)
Wills, Suits, Deeds, Contracts	298,100	2.04	26,833	37,150	(27.8)	251,769	379,043	(33.6)	(34.7)
Insurance Premiums	257,500	1.76	99,203	100,372	(1.2)	154,585	295,697	(47.7)	(35.1)
Interest Income (a)	120,800	0.83	(19,414)	(33,392)	41.9	103,842	175,784	(40.9)	(36.2)
Alcoholic Beverage Sales (b)	174,900	1.20	3,380	3,218	5.0	104,782	102,131	2.6	3.6
All Other Revenues	419,400	2.86	25,303	36,339	(30.4)	317,377	441,116	(28.1)	(24.8)
Total General Fund Revenues	<u>\$14,613,900</u>	<u>100.00</u>	<u>\$1,399,776</u>	<u>\$1,743,287</u>	<u>(19.7)</u>	<u>\$11,572,857</u>	<u>\$12,664,103</u>	<u>(8.6)</u>	<u>(7.3)</u>
Gross Lottery Revenue (c)	-	-	-	-	-	-	-	-	-
Less: Expenses (c)	-	-	-	-	-	-	-	-	-
Net Lottery Profits (c)	-	-	-	-	-	-	-	-	-
Total General Fund Revenues and Net Lottery Profits (c)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

(a) Interest income for the January-March quarter attributable to nongeneral funds was transferred in April pursuant to Section 3-3.04 of Chapter 781, 2009 VA Acts of Assembly, resulting in negative interest income for the general fund.

(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.

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	FY 2008	% Change	FY 2009	FY 2008	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,154,000	62.64	\$797,056	\$771,276	3.3	\$7,663,663	\$7,490,921	2.3	2.5
Tax Dues/Estimated Payments	2,348,300	16.07	581,023	822,210	(29.3)	1,689,620	2,033,032	(16.9)	(17.9)
Gross Individual Income Tax	\$11,502,300	78.71	\$1,378,079	\$1,593,486	(13.5)	\$9,353,283	\$9,523,953	(1.8)	(2.5)
Individ and Fiduc Income (Refunds)	(1,805,000)	(12.35)	(505,215)	(417,492)	21.0	(1,646,833)	(1,456,311)	13.1	7.4
Net Individual Income Tax	\$9,697,300	66.36	\$872,864	\$1,175,994	(25.8)	\$7,706,450	\$8,067,642	(4.5)	(4.1)
Sales and Use Tax	2,960,900	20.26	233,379	257,893	(9.5)	2,441,384	2,565,104	(4.8)	(3.7)
Corporations Income	685,000	4.69	158,228	165,713	(4.5)	492,668	637,586	(22.7)	(15.2)
Public Service Corporations	92,800	0.64	4,215	8,137	(48.2)	71,228	78,205	(8.9)	(3.7)
Insurance Premiums	257,500	1.76	99,203	100,372	(1.2)	154,585	295,697	(47.7)	(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	3,380	3,218	5.0	35,910	35,759	0.4	0.9
Wills, Suits, Deeds, Contracts	298,100	2.04	26,833	37,150	(27.8)	251,769	379,043	(33.6)	(34.7)
Inheritance, Gift, and Estate	0	0.00	(332)	5,418	(106.1)	5,212	144,818	(96.4)	(100.0)
Bank Franchise	13,300	0.09	24	0	-	4,212	963	337.4	(3.4)
Other Taxes	2,600	0.01	135	878	(84.6)	4,479	3,007	49.0	54.5
Total Taxes	\$14,182,400	97.05	\$1,397,929	\$1,754,773	(20.3)	\$11,236,769	\$12,274,196	(8.5)	(7.2)
Rights and Privileges:									
Licenses and Permits	\$4,600	0.03	\$193	\$234	(17.5)	\$3,358	\$3,616	(7.1)	(0.2)
Corp. Franchise and Charters	43,200	0.30	594	674	(11.9)	16,661	17,091	(2.5)	(8.2)
Fees for Misc. Privileges & Services	16,100	0.11	1,848	2,097	(11.9)	9,730	10,841	(10.2)	1.9
Total Rights and Privileges	\$63,900	0.44	\$2,635	\$3,005	(12.3)	\$29,749	\$31,548	(5.7)	(5.3)
Other Revenues:									
Sales of Property & Commodities	\$1,800	0.01	\$0	\$0	-	\$1	\$3	(66.7)	-
Assessmts & Rcpts for Support of Special Svcs	400	0.00	23	77	(70.1)	336	314	7.0	(13.2)
Institutional Revenue	7,500	0.05	616	565	9.0	5,674	6,310	(10.1)	(1.2)
Interest (a)	120,800	0.83	(19,414)	(33,392)	41.9	103,842	175,784	(40.9)	(36.2)
Dividends and Rent	300	0.00	11	17	(35.3)	298	312	(4.5)	(19.6)
Fines, Forfeitures & Fees	227,200	1.55	18,063	18,831	(4.1)	178,009	182,758	(2.6)	3.1
Other Revenue	20,600	0.14	544	293	85.7	23,579	5,075	364.6	103.4
Excess Fees	(22,000)	(0.15)	(1,558)	(1,735)	10.2	(13,875)	(20,571)	32.6	9.7
Private Donations, Gifts & Cont.	900	0.01	6	0	-	71	131	(45.8)	#
Cities, Counties, and Towns	10,100	0.07	921	853	8.0	8,404	8,243	2.0	0.1
Total Other Revenues	\$367,600	2.51	(\$788)	(\$14,491)	94.6	\$306,339	\$358,359	(14.5)	(11.2)
Total General Fund Revenues	\$14,613,900	100.00	\$1,399,776	\$1,743,287	(19.7)	\$11,572,857	\$12,664,103	(8.6)	(7.3)

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

(a) Interest income for the January-March quarter attributable to nongeneral funds was transferred in April pursuant to Section 3-3.04 of Chapter 781, 2009 VA Acts of Assembly, resulting in negative interest income for the general fund.

**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>April</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	\$2,787	\$3,545	(21.4)	\$27,008	\$31,131	(13.2)	(7.5)
Cash 5	29,000	2,459	2,440	0.8	24,332	24,232	0.4	(0.1)
Pick 4	191,400	15,268	15,525	(1.7)	154,984	153,044	1.3	4.0
Pick 3	277,200	20,101	21,388	(6.0)	208,458	214,638	(2.9)	8.0
Mega Millions	137,500	17,288	13,177	31.2	135,108	139,807	(3.4)	(17.2)
Fast Play	10,900	345	520	(33.7)	5,168	6,075	(14.9)	18.1
Raffle	10,600	0	0	-	8,906	8,799	1.2	20.5
Scratch	699,800	58,345	59,085	(1.3)	573,154	577,147	(0.7)	0.7
Gross Lottery Revenue	<u>1,391,300</u>	<u>116,593</u>	<u>115,680</u>	<u>0.8</u>	<u>1,137,118</u>	<u>1,154,873</u>	<u>(1.5)</u>	<u>0.4</u>
Expenses (c)	<u>960,800</u>	<u>78,530</u> (d)	<u>78,028</u>	<u>0.6</u>	<u>768,613</u> (d)	<u>772,719</u>	<u>(0.5)</u>	<u>3.2</u>
Net Lottery Ticket Profits	<u>\$430,500</u>	<u>\$38,063</u> (d)	<u>\$37,652</u>	<u>1.1</u>	<u>\$368,505</u> (d)	<u>\$382,154</u>	<u>(3.6)</u>	<u>(5.4)</u>

(a) Estimate established in Chapter 781, 2009 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	April			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	\$63,429	\$64,201	(1.2)	\$629,113	\$658,835	(4.5)	(2.4)
Priority Transportation Fund (PTF) (a)	152,300	4.31	2,000	2,000	0.0	148,286	16,000	826.8	-
Motor Vehicle Sales and Use Tax	460,300	13.03	35,416	48,730	(27.3)	364,675	477,984	(23.7)	(19.7)
State Sales and Use Tax	514,500	14.56	39,847	43,998	(9.4)	419,739	438,286	(4.2)	(2.0)
Motor Vehicle License Fees	239,200	6.78	22,371	21,657	3.3	197,462	200,137	(1.3)	(1.2)
International Registration Plan	51,400	1.46	2,696	1,544	74.6	44,735	56,648	(21.0)	(30.7)
Recordation Tax (b)	35,400	1.00	3,224	0	-	28,944	0	-	-
Interest Earnings	30,700	0.87	7,460	15,160	(50.8)	26,620	49,164	(45.9)	(50.6)
Misc. Taxes, Fees, and Revenues	13,200	0.37	1,004	1,159	(13.4)	10,739	12,592	(14.7)	(11.4)
Total State Taxes and Fees	\$2,339,300	66.22	\$177,447	\$198,449	(10.6)	\$1,870,313	\$1,909,646	(2.1)	(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)

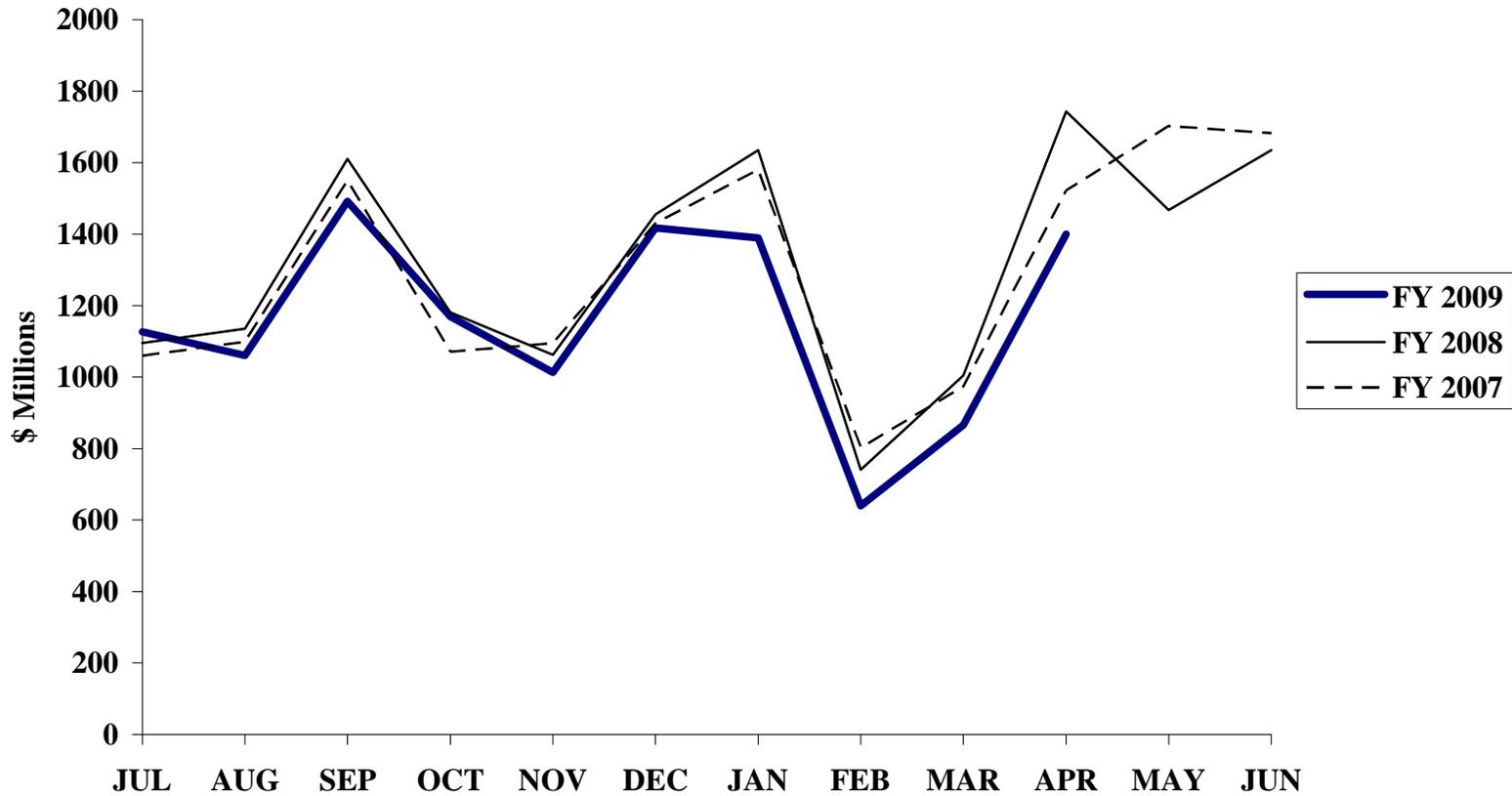
Revenue	FY 2009 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$725,300	20.53	\$55,184	\$55,900	(1.3)	\$541,611	\$565,072	(4.2)	(2.1)
Motor Vehicle Sales and Use Tax	277,900	7.87	21,684	30,216	(28.2)	222,002	296,251	(25.1)	(21.7)
Motor Vehicle License Fees	218,500	6.19	20,390	19,684	3.6	179,762	182,557	(1.5)	(1.0)
International Registration Plan	51,400	1.46	2,696	1,544	74.6	44,735	56,648	(21.0)	(30.7)
Recordation Tax (1 cent) (a)	11,800	0.33	1,075	0	-	9,648	0	-	-
Misc. Taxes, Fees, and Revenues	13,200	0.37	1,004	1,159	(13.4)	10,739	12,592	(14.7)	(11.4)
Total State Taxes and Fees	\$1,298,100	36.75	\$102,033	\$108,503	(6.0)	\$1,008,497	\$1,113,120	(9.4)	(7.6)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,101	\$1,713	(35.7)	\$16,485	\$25,787	(36.1)	(100.0)
Miscellaneous Revenues	19,605	0.55	412	1,214	(66.1)	12,401	13,436	(7.7)	16.3
Transfer (to) / from Transportation Trust Fund	384,970	10.90	0	0	-	364,831	265,543	37.4	45.0
Total Highway Maintenance and Operating Fund	\$1,702,675	48.20	\$103,546	\$111,430	(7.1)	\$1,402,214	\$1,417,886	(1.1)	(0.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,000	3.31	\$8,245	\$8,301	(0.7)	\$87,502	\$93,763	(6.7)	(4.4)
PTF Motor Fuels	20,000	0.57	2,000	2,000	0.0	16,000	16,000	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	13,732	18,514	(25.8)	142,673	181,733	(21.5)	(16.3)
State Sales and Use Tax	514,500	14.56	39,847	43,998	(9.4)	419,739	438,286	(4.2)	(2.0)
Motor Vehicle License Fees	20,700	0.59	1,981	1,973	0.4	17,700	17,580	0.7	(3.0)
Recordation Tax (2 cents) (a)	23,600	0.67	2,149	0	-	19,296	0	-	-
Interest Earnings	30,700	0.87	7,460	15,160	(50.8)	26,620	49,164	(45.9)	(50.6)
Total State Taxes and Fees	\$1,041,200	29.47	\$75,414	\$89,946	(16.2)	\$861,816	\$796,526	8.2	7.5
Other Revenues:									
Federal Grants and Contracts	\$938,474	26.57	\$50,548	\$69,801	(27.6)	\$665,443	\$671,599	(0.9)	9.7
Receipts from Cities/Counties	97,299	2.76	2,403	4,680	(48.7)	41,673	38,174	9.2	114.4
Toll Revenues (Includes Route 28) (b)	106,041	3.00	10,858	12,945	(16.1)	66,831	102,291	(34.7)	(18.3)
Miscellaneous Revenues	31,806	0.90	2,449	639	283.3	14,456	12,095	19.5	115.1
Total Other Revenues	\$1,173,620	33.23	\$66,258	\$88,065	(24.8)	\$788,403	\$824,159	(4.3)	12.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$384,970)	(10.90)	\$0	\$0	-	(\$364,831)	(\$265,543)	(37.4)	(45.0)
Total Transportation Trust Fund	\$1,829,850	51.80	\$141,672	\$178,011	(20.4)	\$1,285,388	\$1,355,142	(5.1)	4.6
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,532,525	100.00	\$245,218	\$289,441	(15.3)	\$2,687,602	\$2,773,028	(3.1)	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.

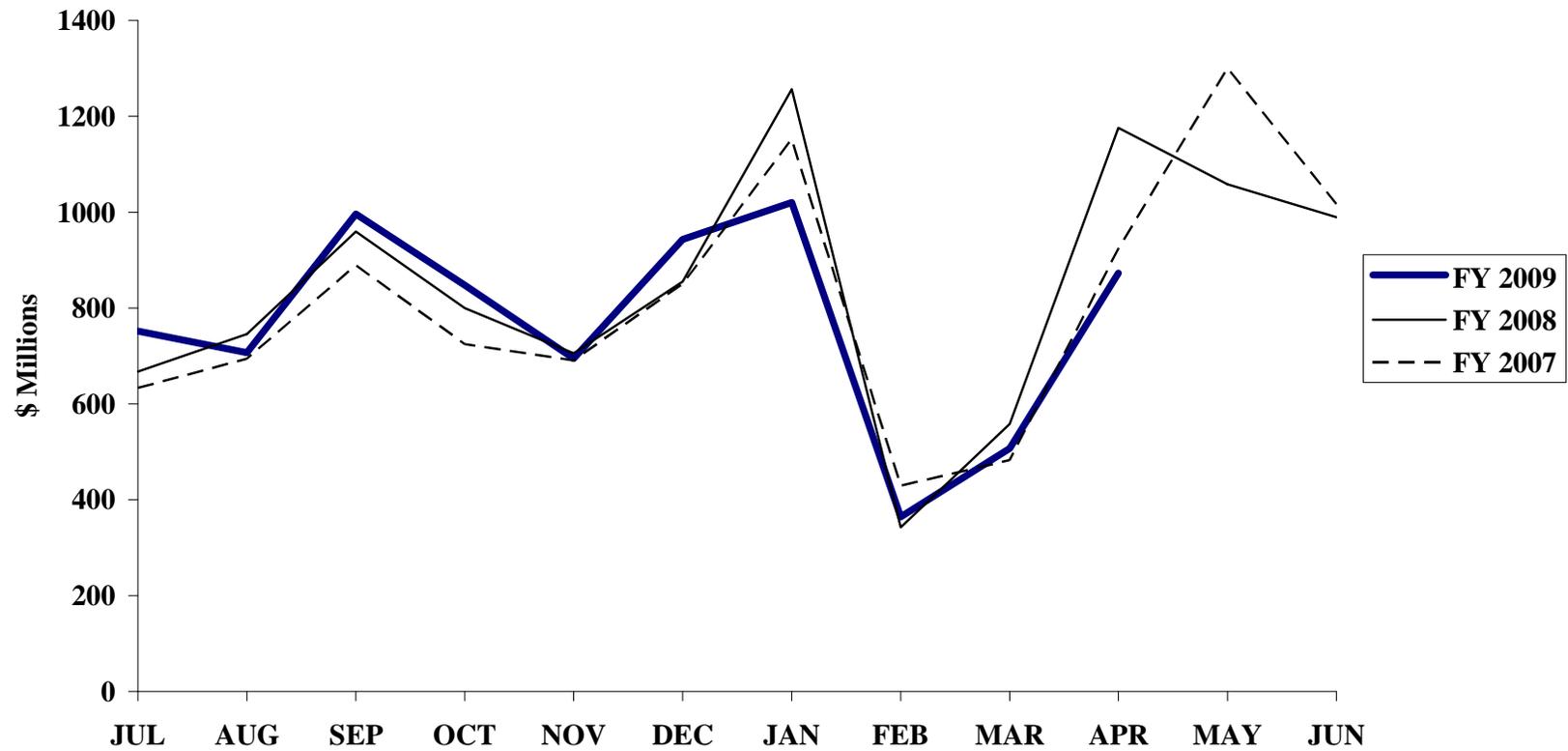
(b) The Dulles Toll Road was transferred to the Metropolitan Washington Airport Authority effective November 1, 2008. No toll revenues will be recorded for the Dulles Toll Road after November 1, 2008.

Total General Fund Revenues



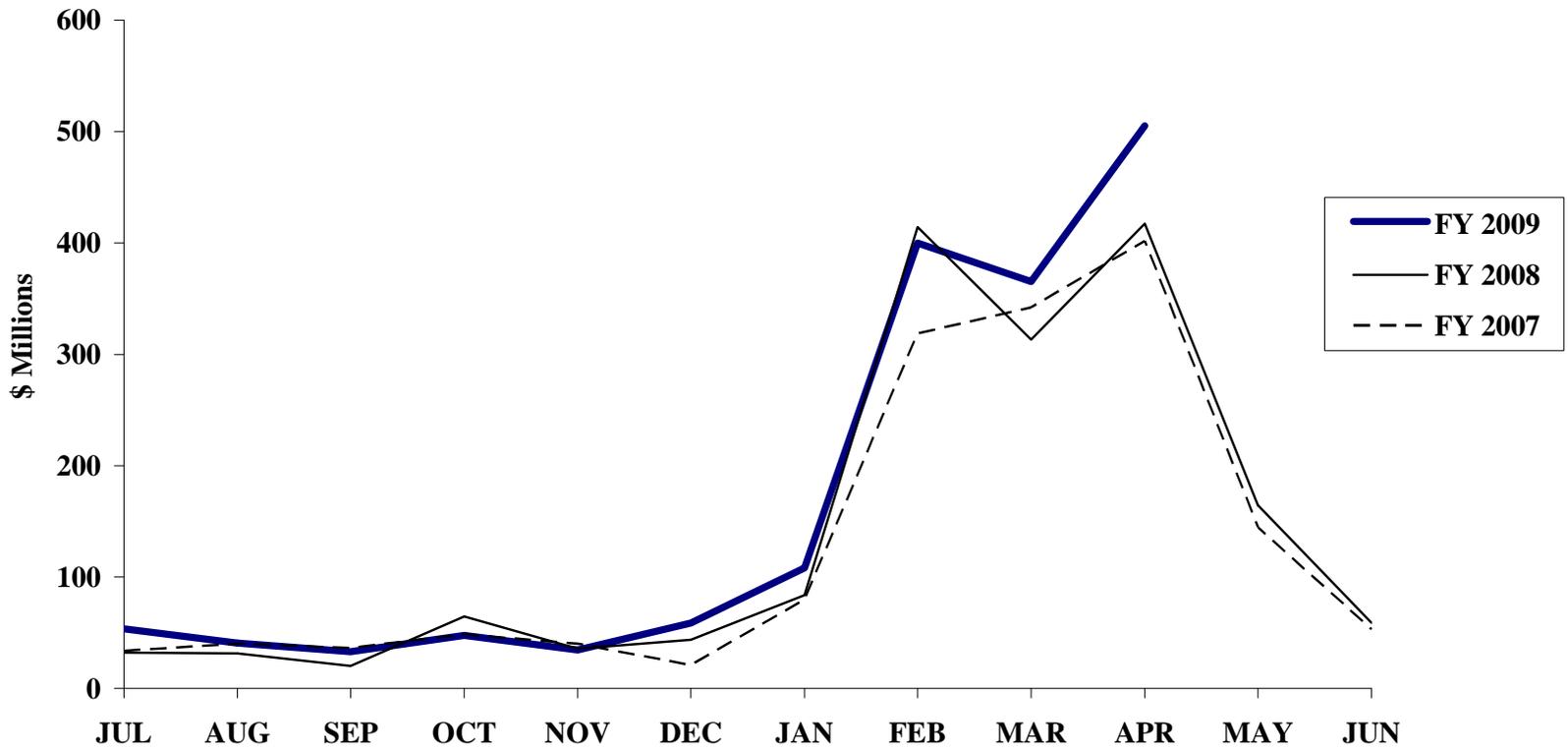
FY 2007 Actual = \$15,565.8 Million
FY 2008 Actual = \$15,766.9 Million
FY 2009 Estimate = \$14,613.9 Million

Net Individual Income Tax



FY 2007 Actual = \$9,787.6 Million
FY 2008 Actual = \$10,114.8 Million
FY 2009 Estimate = \$9,697.3 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	\$3,045.4	2.21%	\$1,604.0	11.87%	\$4,649.4	5.54%
May						
June						
Year-to-Date Average	\$3,895.6	2.98%	\$1,705.8	2.60%	\$5,601.4	2.87%

▪ 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	\$1,033,523,513	\$0	(\$490,000,000) (B)	\$8,504,961	\$552,028,474
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.

(B) A withdrawal of \$490,000,000 was made as required by Item 265.D.2 of Chapter 781, 2009 VA Acts of Assembly.