

FY 2009 Estimate  
Per Chapter 879

**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) FY 2009 Estimate	(2) As a % of Gen Fund Rev & Net Lottery Profits	(3) FY 2009	(4) FY 2008	(5) % Change	(6) FY 2009	(7) FY 2008	(8) % Change	(9) % Annual Growth Req By Est
			September			Year-To-Date			
<b>Individual Income Tax:</b>									
Withholding (a)	\$9,506,500	57.44	\$698,579	\$657,768	6.2	\$2,175,755	\$2,062,888	5.5	6.4
Tax Dues/Estimated Payments (a)	3,057,200	18.47	330,522	322,233	2.6	406,452	394,073	3.1	6.9
<b>Gross Individual Income Tax (a)</b>	<b>\$12,563,700</b>	<b>75.91</b>	<b>\$1,029,101</b>	<b>\$980,001</b>	<b>5.0</b>	<b>\$2,582,207</b>	<b>\$2,456,961</b>	<b>5.1</b>	<b>6.5</b>
Individual and Fiduciary Income (Refunds)	(1,786,800)	(10.80)	(33,094)	(20,237)	63.5	(127,165)	(83,636)	52.0	6.4
<b>Net Individual Income Tax (a)</b>	<b>\$10,776,900</b>	<b>65.11</b>	<b>\$996,007</b>	<b>\$959,764</b>	<b>3.8</b>	<b>\$2,455,042</b>	<b>\$2,373,325</b>	<b>3.4</b>	<b>6.5</b>
<b>Sales and Use Tax</b>	\$3,225,700	19.49	\$247,063	\$257,128	(3.9)	\$769,917	\$785,788	(2.0)	4.9
<b>Corporations Income Tax (a)</b>	706,000	4.26	166,238	186,621	(10.9)	191,438	217,728	(12.1)	(12.6)
<b>Wills, Suits, Deeds, Contracts</b>	380,800	2.30	28,011	36,096	(22.4)	90,337	130,699	(30.9)	(16.6)
<b>Insurance Premiums</b>	294,800	1.78	0	95,461	(100.0)	0	101,740	(100.0)	(25.7)
<b>Interest Income (a) (b)</b>	122,100	0.74	22,721	34,893	(34.9)	74,551	105,463	(29.3)	(35.5)
<b>Alcoholic Beverage Sales (c)</b>	175,000	1.06	4,076	4,357	(6.4)	12,805	13,795	(7.2)	3.6
<b>All Other Revenues (a)</b>	408,600	2.47	27,796	36,675	(24.2)	85,770	113,582	(24.5)	(26.7)
<b>Total General Fund Revenues</b>	<b>\$16,089,900</b>	<b>97.21</b>	<b>\$1,491,912</b>	<b>\$1,610,995</b>	<b>(7.4)</b>	<b>\$3,679,860</b>	<b>\$3,842,120</b>	<b>(4.2)</b>	<b>2.0</b>
<b>Gross Lottery Revenue</b>	\$1,399,051	8.45	\$104,341	\$103,883	0.4	\$327,751	\$340,231	(3.7)	0.9
<b>Less: Expenses</b>	(938,051)	(5.66)	(69,707)	(67,305)	3.6	(219,350)	(219,583)	(0.1)	0.7
<b>Net Lottery Profits</b>	<b>\$461,000</b>	<b>2.79</b>	<b>\$34,634</b>	<b>\$36,578</b>	<b>(5.3)</b>	<b>\$108,401</b>	<b>\$120,648</b>	<b>(10.2)</b>	<b>1.3</b>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<b>\$16,550,900</b>	<b>100.00</b>	<b>\$1,526,546</b>	<b>\$1,647,573</b>	<b>(7.3)</b>	<b>\$3,788,261</b>	<b>\$3,962,768</b>	<b>(4.4)</b>	<b>2.0</b>

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

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for the first four months of Fiscal Year 2008. Total revenue was unchanged.

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

(c) 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 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	September FY 2009	September FY 2008	% Change	Year-To-Date FY 2009	Year-To-Date FY 2008	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding (a)	\$9,506,500	59.08	\$698,579	\$657,768	6.2	\$2,175,755	\$2,062,888	5.5	6.4
Tax Dues/Estimated Payments (a)	3,057,200	19.00	330,522	322,233	2.6	406,452	394,073	3.1	6.9
Gross Individual Income Tax (a)	\$12,563,700	78.08	\$1,029,101	\$980,001	5.0	\$2,582,207	\$2,456,961	5.1	6.5
Individ and Fiduc Income (Refunds)	(1,786,800)	(11.10)	(33,094)	(20,237)	63.5	(127,165)	(83,636)	52.0	6.4
Net Individual Income Tax (a)	\$10,776,900	66.98	\$996,007	\$959,764	3.8	\$2,455,042	\$2,373,325	3.4	6.5
Sales and Use Tax	3,225,700	20.05	247,063	257,128	(3.9)	769,917	785,788	(2.0)	4.9
Corporations Income (a)	706,000	4.39	166,238	186,621	(10.9)	191,438	217,728	(12.1)	(12.6)
Public Service Corporations	88,900	0.55	7,301	2,862	155.1	21,048	19,594	7.4	(7.8)
Insurance Premiums	294,800	1.83	0	95,461	(100.0)	0	101,740	(100.0)	(25.7)
Alcoholic Beverage Excise	131,000	0.82	0	0	-	467	1,477	(68.4)	4.5
Beer and Beverage Excise	44,000	0.27	4,076	4,357	(6.4)	12,338	12,318	0.2	1.1
Wills, Suits, Deeds, Contracts	380,800	2.37	28,011	36,096	(22.4)	90,337	130,699	(30.9)	(16.6)
Inheritance, Gift, and Estate	0	0.00	713	14,418	(95.1)	3,138	34,275	(90.8)	(100.0)
Bank Franchise	13,500	0.08	0	0	-	0	52	(100.0)	(2.0)
Other Taxes	10,800	0.07	175	1,662	(89.5)	1,922	3,450	(44.3)	541.7
<b>Total Taxes (a)</b>	<b>\$15,672,400</b>	<b>97.41</b>	<b>\$1,449,584</b>	<b>\$1,558,369</b>	<b>(7.0)</b>	<b>\$3,545,647</b>	<b>\$3,680,446</b>	<b>(3.7)</b>	<b>2.5</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$5,000	0.03	\$467	\$480	(2.7)	\$1,162	\$1,249	(7.0)	8.5
Corp. Franchise and Charters	47,900	0.30	541	427	26.7	1,726	1,603	7.7	1.8
Fees for Misc. Privileges & Services	16,700	0.10	748	622	20.3	2,165	2,035	6.4	5.6
<b>Total Rights and Privileges</b>	<b>\$69,600</b>	<b>0.43</b>	<b>\$1,756</b>	<b>\$1,529</b>	<b>14.8</b>	<b>\$5,053</b>	<b>\$4,887</b>	<b>3.4</b>	<b>3.2</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,900	0.01	\$0	\$0	-	\$1	\$1	0.0	-
Assessmts & Rcpts for Support of Special Svcs	300	0.00	26	0	-	82	66	24.2	(34.9)
Institutional Revenue	7,500	0.05	595	687	(13.4)	1,822	1,825	(0.2)	(1.2)
Interest (a) (b)	122,100	0.76	22,721	34,893	(34.9)	74,551	105,463	(29.3)	(35.5)
Dividends and Rent	300	0.00	35	22	59.1	128	135	(5.2)	(19.6)
Fines, Forfeitures & Fees (a)	229,700	1.43	17,436	17,145	1.7	54,222	54,659	(0.8)	4.2
Other Revenue	3,900	0.02	474	258	83.7	1,665	751	121.7	(61.5)
Excess Fees	(28,100)	(0.17)	(1,547)	(2,517)	38.5	(5,491)	(8,372)	34.4	(15.4)
Private Donations, Gifts & Cont.	0	0.00	0	30	(100.0)	0	30	(100.0)	(100.0)
Cities, Counties, and Towns	10,300	0.06	832	579	43.7	2,180	2,229	(2.2)	2.1
<b>Total Other Revenues (a)</b>	<b>\$347,900</b>	<b>2.16</b>	<b>\$40,572</b>	<b>\$51,097</b>	<b>(20.6)</b>	<b>\$129,160</b>	<b>\$156,787</b>	<b>(17.6)</b>	<b>(16.0)</b>
<b>Total General Fund Revenues</b>	<b>\$16,089,900</b>	<b>100.00</b>	<b>\$1,491,912</b>	<b>\$1,610,995</b>	<b>(7.4)</b>	<b>\$3,679,860</b>	<b>\$3,842,120</b>	<b>(4.2)</b>	<b>2.0</b>

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

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for the first four months of Fiscal Year 2008. Total revenue was unchanged.

(b) 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)**

	<b>FY 2009 Estimate</b>	<b>(a)</b>	<b>September</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
			<b>FY 2009</b>	<b>FY 2008</b>	<b>% Change</b>	<b>FY 2009</b>	<b>FY 2008</b>	<b>% Change (b)</b>	
Lottery Collections									
Win for Life	\$33,336		\$2,442	\$3,308	(26.2)	\$8,262	\$9,341	(11.6)	(11.6)
Cash 5	28,734		2,323	2,335	(0.5)	7,134	7,078	0.8	(1.0)
Pick 4	189,580		14,165	13,853	2.3	44,734	44,469	0.6	3.0
Pick 3	269,995		19,055	20,182	(5.6)	61,134	64,213	(4.8)	5.2
Mega Millions	146,653		9,617	9,192	4.6	37,484	46,487	(19.4)	(11.7)
Fast Play	16,716		525	626	(16.1)	2,410	2,169	11.1	81.1
Raffle	15,400		1,132	0	-	1,132	0	-	75.0
Scratch	698,637		55,082	54,387	1.3	165,461	166,474	(0.6)	0.5
Gross Lottery Revenue	<u>1,399,051</u>		<u>104,341</u>	<u>103,883</u>	<u>0.4</u>	<u>327,751</u>	<u>340,231</u>	<u>(3.7)</u>	<u>0.9</u>
Expenses (c)	<u>938,051</u>		<u>69,707 (d)</u>	<u>67,305</u>	<u>3.6</u>	<u>219,350 (d)</u>	<u>219,583</u>	<u>(0.1)</u>	<u>0.7</u>
Net Lottery Ticket Profits	<u>\$461,000</u>		<u>\$34,634 (d)</u>	<u>\$36,578</u>	<u>(5.3)</u>	<u>\$108,401 (d)</u>	<u>\$120,648</u>	<u>(10.2)</u>	<u>1.3</u>

(a) Estimate established in Chapter 879, 2008 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 2008 and 2009**  
(Dollars in Thousands)

Revenue	FY 2009 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
Motor Fuel Taxes	\$902,000	23.56	\$73,235	\$78,336	(6.5)	\$155,818	\$158,243	(1.5)	4.5
Priority Transportation Fund (PTF) (a)	159,500	4.17	100,082	2,000	#	107,764	2,000	#	-
Motor Vehicle Sales and Use Tax	609,300	15.92	44,183	50,995	(13.4)	133,832	158,846	(15.7)	6.3
State Sales and Use Tax	540,100	14.11	42,592	43,493	(2.1)	132,403	133,835	(1.1)	2.9
Motor Vehicle License Fees	258,200	6.75	20,639	18,967	8.8	64,156	62,606	2.5	6.6
International Registration Plan	66,600	1.74	2,648	2,478	6.9	10,946	23,470	(53.4)	(10.1)
Recordation Tax (b)	45,900	1.20	2,293	0	-	9,593	0	-	-
Interest Earnings	37,200	0.97	19	62	(69.4)	67	115	(41.7)	(40.1)
Misc. Taxes, Fees, and Revenues	15,800	0.41	1,177	1,309	(10.1)	3,421	3,549	(3.6)	6.0
<b>Total State Taxes and Fees</b>	<b>\$2,634,600</b>	<b>68.83</b>	<b>\$286,868</b>	<b>\$197,640</b>	<b>45.1</b>	<b>\$618,000</b>	<b>\$542,664</b>	<b>13.9</b>	<b>11.0</b>

# 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.

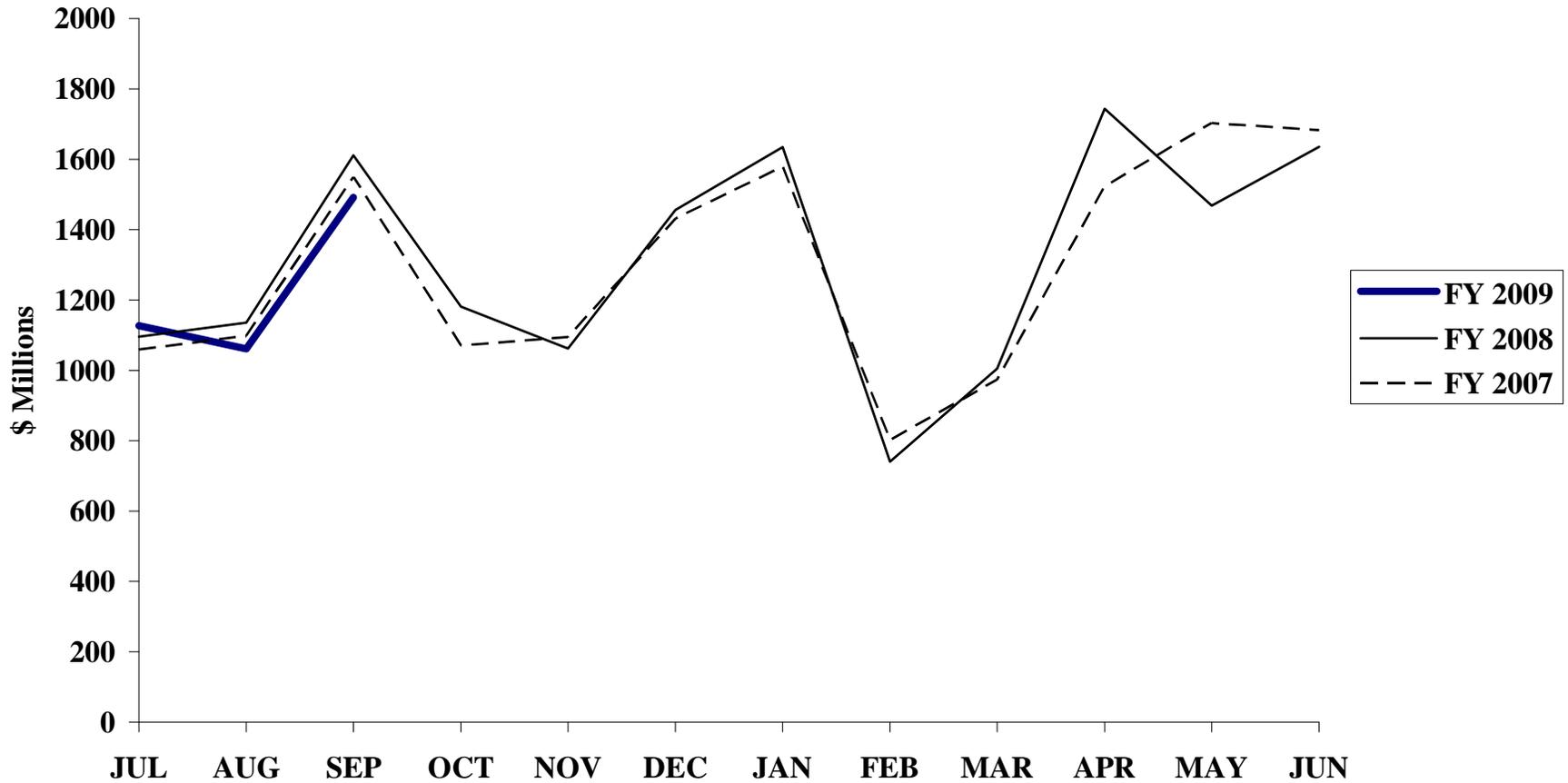
Commonwealth of Virginia/Department of Accounts  
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2008 and 2009  
(Dollars in Thousands)

Revenue	FY 2009 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$777,800	20.32	\$64,542	\$64,022	0.8	\$135,054	\$133,767	1.0	5.0
Motor Vehicle Sales and Use Tax	374,500	9.78	26,995	32,949	(18.1)	81,557	99,055	(17.7)	5.5
Motor Vehicle License Fees	236,300	6.18	18,706	17,364	7.7	58,378	57,429	1.7	7.0
International Registration Plan	66,600	1.74	2,648	2,478	6.9	10,946	23,470	(53.4)	(10.1)
Recordation Tax (1 cent) (a)	15,300	0.40	764	0	-	3,198	0	-	-
Misc. Taxes, Fees, and Revenues	15,800	0.41	1,177	1,309	(10.1)	3,421	3,549	(3.6)	6.0
<b>Total State Taxes and Fees</b>	<b>\$1,486,300</b>	<b>38.83</b>	<b>\$114,832</b>	<b>\$118,122</b>	<b>(2.8)</b>	<b>\$292,554</b>	<b>\$317,270</b>	<b>(7.8)</b>	<b>5.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,227	\$758	61.9	\$7,315	\$3,899	87.6	(100.0)
Miscellaneous Revenues	19,605	0.51	1,665	937	77.7	4,593	3,747	22.6	16.3
Transfer (to) / from Transportation Trust Fund	384,970	10.06	120,000	100,000	20.0	220,000	200,000	10.0	45.0
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,890,875</b>	<b>49.40</b>	<b>\$237,724</b>	<b>\$219,817</b>	<b>8.1</b>	<b>\$524,462</b>	<b>\$524,916</b>	<b>(0.1)</b>	<b>10.2</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$124,200	3.24	\$8,693	\$14,314	(39.3)	\$20,764	\$24,476	(15.2)	1.5
PTF Motor Fuels	20,000	0.52	0	2,000	(100.0)	2,000	2,000	0.0	0.0
PTF Insurance Premiums Tax (a)	139,500	3.65	100,082	0	-	105,764	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	234,800	6.14	17,188	18,046	(4.8)	52,275	59,791	(12.6)	7.7
State Sales and Use Tax	540,100	14.11	42,592	43,493	(2.1)	132,403	133,835	(1.1)	2.9
Motor Vehicle License Fees	21,900	0.57	1,933	1,603	20.6	5,778	5,177	11.6	2.6
Recordation Tax (2 cents) (a)	30,600	0.80	1,529	0	-	6,395	0	-	-
Interest Earnings	37,200	0.97	19	62	(69.4)	67	115	(41.7)	(40.1)
<b>Total State Taxes and Fees</b>	<b>\$1,148,300</b>	<b>30.00</b>	<b>\$172,036</b>	<b>\$79,518</b>	<b>116.3</b>	<b>\$325,446</b>	<b>\$225,394</b>	<b>44.4</b>	<b>18.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$938,474	24.52	\$63,834	\$62,337	2.4	\$210,481	\$231,446	(9.1)	9.7
Receipts from Cities/Counties	97,299	2.54	(11,135)	6,712	(265.9)	9,896	22,746	(56.5)	114.4
Toll Revenues (Includes Route 28)	106,041	2.77	6,391	11,127	(42.6)	19,073	27,776	(31.3)	(18.3)
Miscellaneous Revenues	31,806	0.83	516	667	(22.6)	3,995	3,265	22.4	115.1
<b>Total Other Revenues</b>	<b>\$1,173,620</b>	<b>30.66</b>	<b>\$59,606</b>	<b>\$80,843</b>	<b>(26.3)</b>	<b>\$243,445</b>	<b>\$285,233</b>	<b>(14.7)</b>	<b>12.2</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$384,970)	(10.06)	(\$120,000)	(\$100,000)	(20.0)	(\$220,000)	(\$200,000)	(10.0)	(45.0)
<b>Total Transportation Trust Fund</b>	<b>\$1,936,950</b>	<b>50.60</b>	<b>\$111,642</b>	<b>\$60,361</b>	<b>85.0</b>	<b>\$348,891</b>	<b>\$310,627</b>	<b>12.3</b>	<b>10.8</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,827,825</b>	<b>100.00</b>	<b>\$349,366</b>	<b>\$280,178</b>	<b>24.7</b>	<b>\$873,353</b>	<b>\$835,543</b>	<b>4.5</b>	<b>10.5</b>

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

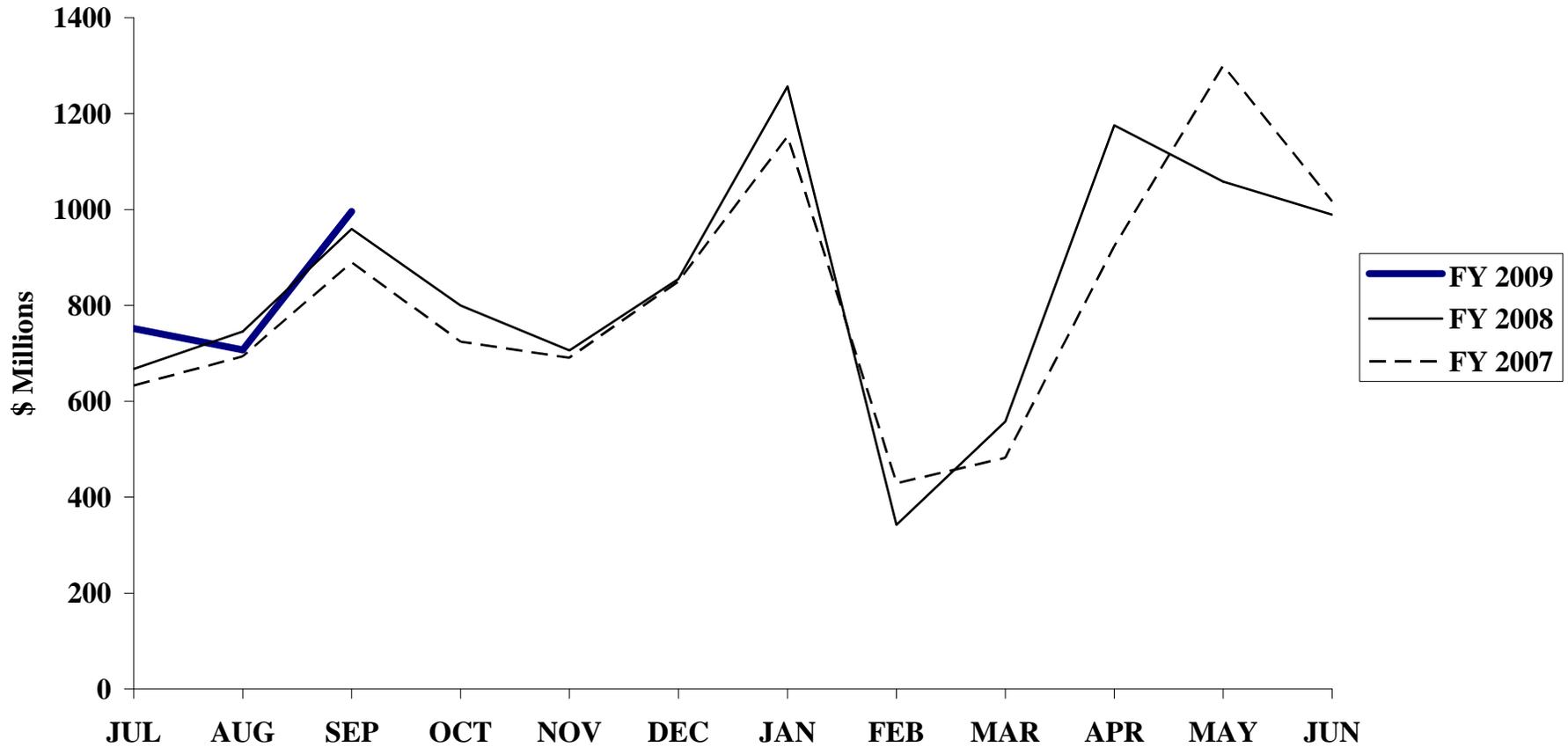
(a) These line items were added to the Fiscal Year 2009 Revenue Forecast. Since there were no collections for these line items during Fiscal Year 2008, the Monthly and Year-To-Date % Change columns do not provide comparable data.

## Total General Fund Revenues



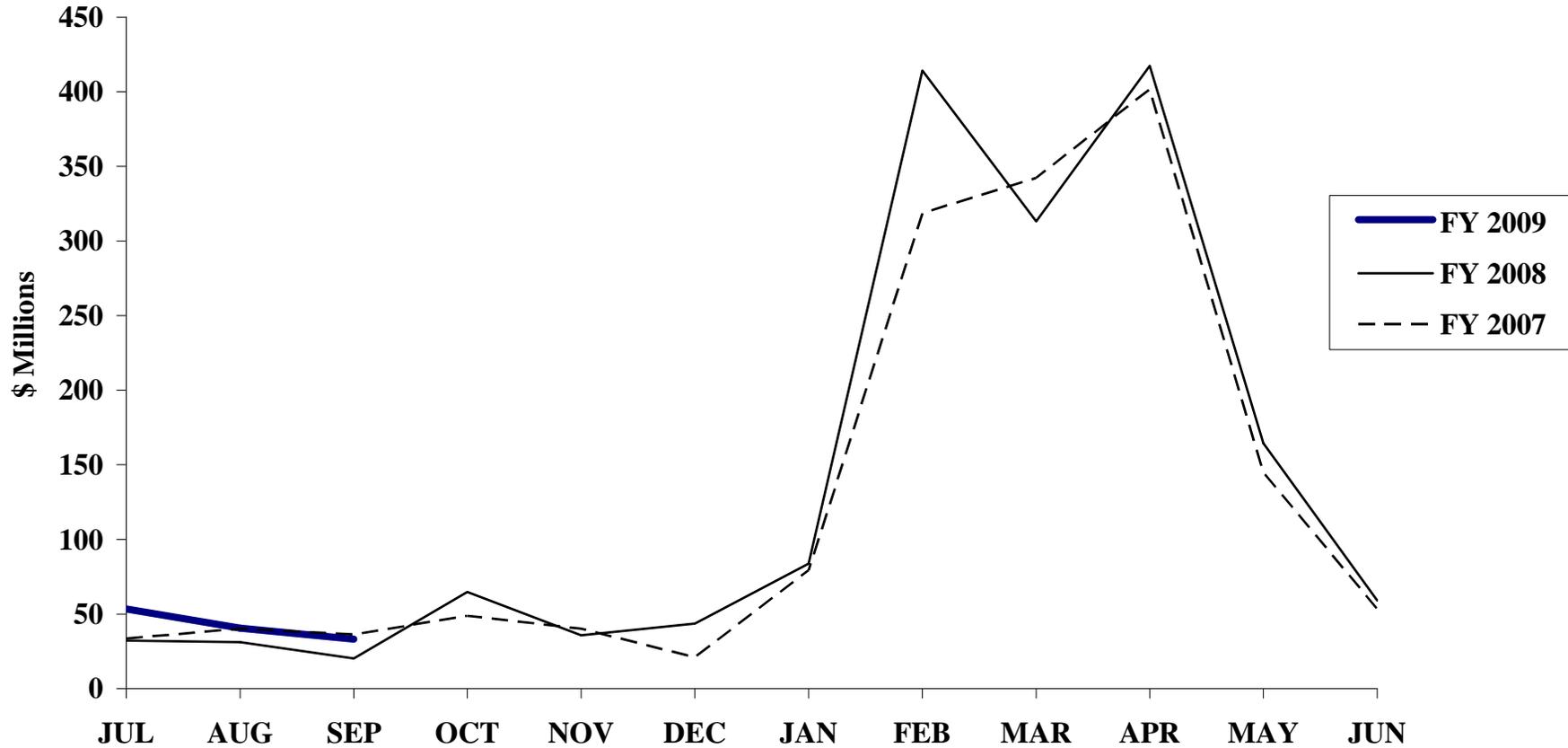
**FY 2007 Actual = \$15,565.8 Million**  
**FY 2008 Actual = \$15,766.9 Million**  
**FY 2009 Estimate = \$16,089.9 Million**

## Net Individual Income Tax



**FY 2007 Actual = \$9,787.6 Million**  
**FY 2008 Actual = \$10,114.8 Million**  
**FY 2009 Estimate = \$10,776.9 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2007 Actual = \$1,559.8 Million**  
**FY 2008 Actual = \$1,679.9 Million**  
**FY 2009 Estimate = \$1,786.8 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
<b>July, 2008</b>	\$4,914.2	3.16%	\$1,812.2	-3.54%	\$6,726.4	1.35%
<b>August</b>	\$4,238.3	3.20%	\$1,812.8	6.74%	\$6,051.1	4.26%
<b>September</b>	\$4,315.2	3.27%	\$1,800.1	-24.46%	\$6,115.3	-4.89%
<b>October</b>						
<b>November</b>						
<b>December</b>						
<b>January, 2009</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$4,489.2	3.21%	\$1,808.4	-6.86%	\$6,297.6	0.32%

- 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.

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

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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					
November					
December					
January					
February					
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.