



**COMMONWEALTH of VIRGINIA**  
*Office of the Governor*

Richard D. Brown  
Secretary of Finance

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October 13, 2010

**MEMORANDUM**

TO: The Honorable Robert F. McDonnell

THROUGH: The Honorable Martin Kent

FROM: Richard D. Brown 

SUBJECT: September Revenue Data

September completes the first quarter of fiscal year 2011 and is a significant month for revenue collections. Estimated payments from individuals, corporations, and insurance premiums are all due in September, along with regular monthly collections in withholding, sales taxes, and other sources.

Total general fund revenue collections rose 4.1 percent in September. The monthly increase was driven by solid growth in withholding, corporate income taxes, and sales taxes. On a year-to-date basis, total revenue collections fell 1.7 percent, trailing the annual forecast of 2.6 percent growth. Adjusting for the accelerated sales tax program in June 2010, total revenues grew 3.6 percent through September, slightly lagging the economic-base forecast of 4.2 percent growth.

**National Economic Indicators**

Current national indicators suggest the current economic expansion has weakened.

- According to the third estimate, real GDP grew 1.7 percent at an annualized rate in the second quarter of 2010. Although growth slowed from the 3.7 percent rate in the first quarter, this marked the fourth consecutive quarter of growth.
- The labor market remains weak. Payroll employment fell by 95,000 jobs in September. Private payrolls increased by 64,000, while government employment fell by 159,000 due

to the winding down of census work and cutbacks in state and local government employment. In a separate report, the unemployment rate remained at 9.6 percent in September.

- Initial claims for unemployment fell by 11,000 to 445,000 during the week ending October 2, the second consecutive monthly decrease. The four-week moving average declined from 459,000 to 456,000. Although the drop in initial claims is a positive sign, the number of claims remains at a high level.
- The Conference Board's index of leading indicators rose 0.3 percent in August, after increasing 0.1 percent in July. The small gain in the index is consistent with a slow recovery.
- The Conference Board's index of consumer confidence fell from 53.2 to 48.5 in September, posting its third decline in four months. Both the expectations and current conditions components decreased, with the expectations component leading the decline. The index remains at a very low level, suggesting consumer spending is not likely to accelerate.
- The manufacturing sector continues to expand, but at a slower pace. The Institute of Supply Management index fell from 56.3 to 54.4 in September, marking the fourteenth consecutive month above the expansionary threshold of 50.0.
- Inflation remains low – the CPI increased 0.3 percent in August from the previous month. The rise followed a 0.3 percent increase in July. Core inflation (excluding food and energy prices) was flat in August and stands 0.9 percent above August of last year.
- The Federal Reserve announced at its September meeting that it will keep the federal funds rate target unchanged at 0.0 to 0.25 percent.

### **Virginia Economy**

In Virginia, employers added jobs for the second consecutive month in August. Payroll employment in the Commonwealth grew 0.5 percent in August from August of last year. Employment trends were positive in all three major metro areas in Virginia. Northern Virginia posted a modest gain of 1.2 percent, Hampton Roads grew 0.9 percent, and Richmond-Petersburg rose 0.1 percent from August of last year. The unemployment rate remained flat at 7.0 percent in August, significantly below the peak of 7.8 percent in February.

The Virginia Leading Index rose 0.1 percent in August, its second consecutive increase. Three of the five components contributed to the increase: future employment, building permits, and the U.S. leading index. Auto registrations declined and initial claims for unemployment were up. The Leading Index declined in seven of the eleven Virginia metro areas in August. Only Northern Virginia, Hampton Roads, Charlottesville, and Bristol had increases in the index.

## September Revenue Collections

Total general fund revenue collections rose 4.1 percent in September. On a year-to-date basis, total revenues fell 1.7 percent, trailing the annual forecast of 2.6 percent growth. Adjusting for the accelerated sales tax program in June 2010, total revenues grew 3.6 percent through September, slightly lagging the economic-base forecast of 4.2 percent growth.

***Net Individual Income Tax (66% of general fund revenues)***: Through the first quarter of the fiscal year, collections of net individual income tax rose 4.5 percent from the same period last year, trailing the annual estimate of 5.5 percent. Performance in each component of individual income tax is as follows:

***Individual Income Tax Withholding (64% of general fund revenues)***: Collections of payroll withholding taxes grew 6.8 percent in September. Year-to-date withholding collections grew 4.4 percent compared with the same period last year, ahead of the projected annual growth rate of 2.4 percent.

***Individual Income Tax Nonwithholding (15% of general fund revenues)***: September is a significant month for nonwithholding collections, since the first estimated payment in fiscal year 2011 is due. Collections fell 4.6 percent in September from September of last year. Through September, collections for the fiscal year were \$292.9 million compared with \$311.3 million in the same period last year, falling by 5.9 percent and trailing the annual estimate of 11.0 percent growth.

***Individual Income Tax Refunds***: Through September, TAX has issued \$123.1 million in individual refunds compared with \$150.8 million in the same period last year, an 18.4 percent decline and behind the annual estimate of a 3.5 percent decline.

***Sales Tax (20% of general fund revenues)***: Collections of sales and use taxes, reflecting August sales, rose 2.1 percent in September. On a year-to-date basis, collections have fallen 20.3 percent. The large year-to-date decline is due to the accelerated sales tax program in fiscal year 2010, which required dealers to remit July payments in June 2010. Adjusting for this program, sales tax collections have grown by 4.9 percent year-to-date, ahead of the economic-base forecast of a 0.8 percent increase.

***Corporate Income Tax (5% of general fund revenues)***: As with nonwithholding, September is a significant month in corporate income tax collections, since the first estimated payment for the fiscal year is due. Collections in corporate income tax grew 13.8 percent in September. On a year-to-date basis, collections in this source have risen 0.7 percent, ahead of the estimate of a 1.7 percent decline.

***Wills, Suits, Deeds, Contracts (2% of general fund revenues)***: Collections of wills, suits, deeds, and contracts – mainly recordation tax collections – rose 2.5 percent in September. On a year-to-date basis, collections are down 5.9 percent, trailing the forecast of 8.2 percent growth.

**Other Revenue Sources**

The following list provides data on September collections for other revenue sources:

	<b><u>Year-to-Date</u></b>	<b><u>Annual Estimate</u></b>
Insurance Premiums (2% GF revenues)	NA	4.8%
Interest Income (1% GF revenues)	-36.2%	14.6%
ABC Taxes (1% GF revenues)	3.9%	1.7%

*Note: Monthly collections of insurance company premiums are being transferred to the Transportation Trust Fund per Chapter 896, 2007 Acts of the Assembly, until the required amount of \$130.3 million has been added.*

**All Other Revenue (3% of general fund revenues):** Receipts in All Other Revenue grew 8.4 percent in September – \$32.6 million compared with \$30.1 million last September. For the fiscal year, collections of All Other Revenue rose 2.4 percent from the same period in fiscal year 2010, lagging the annual estimate of 6.4 percent growth.

**Summary**

Total general fund revenue collections rose 4.1 percent in September. Solid growth in withholding, corporate income taxes, and sales taxes drove the increase. On a year-to-date basis, total revenues fell 1.7 percent, trailing the annual forecast of 2.6 percent growth. Adjusting for the accelerated sales tax program in June 2010, total revenues grew 3.6 percent through September, slightly lagging the economic-base forecast of 4.2 percent growth.

The fall revenue forecasting process will begin this month. A meeting of the Joint Advisory Board of Economists (JABE) is scheduled for October 20, 2010 to assess recent economic developments and the outlook for the current and next biennia. This will be followed by a meeting in November of the Governor's Advisory Council on Revenue Estimates (GACRE), which will evaluate both the JABE economic recommendations and revenue collections through October.

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) (4) (5)			(6) (7) (8)			(9)
	FY 2011 Estimate	As a % of Gen Fund Rev	September FY 2011	September FY 2010	September % Change	Year-To-Date FY 2011	Year-To-Date FY 2010	Year-To-Date % Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
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
<b>Gross Individual Income Tax</b>	<b>\$11,511,800</b>	<b>78.94</b>	<b>\$1,004,430</b>	<b>\$966,053</b>	<b>4.0</b>	<b>\$2,511,995</b>	<b>\$2,436,329</b>	<b>3.1</b>	<b>3.9</b>
Individual and Fiduciary Income (Refunds)	(1,924,100)	(13.20)	(44,345)	(37,885)	17.1	(123,108)	(150,835)	(18.4)	(3.5)
<b>Net Individual Income Tax</b>	<b>\$9,587,700</b>	<b>65.74</b>	<b>\$960,085</b>	<b>\$928,168</b>	<b>3.4</b>	<b>\$2,388,887</b>	<b>\$2,285,494</b>	<b>4.5</b>	<b>5.5</b>
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
<b>Total General Fund Revenues</b>	<b>\$14,583,500</b>	<b>100.00</b>	<b>\$1,436,436</b>	<b>\$1,379,282</b>	<b>4.1</b>	<b>\$3,348,109</b>	<b>\$3,406,981</b>	<b>(1.7)</b>	<b>2.6</b>

# 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
<b>Taxes:</b>									
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
<b>Total Taxes</b>	<b>\$14,140,500</b>	<b>96.96</b>	<b>\$1,403,192</b>	<b>\$1,344,516</b>	<b>4.4</b>	<b>\$3,258,589</b>	<b>\$3,304,997</b>	<b>(1.4)</b>	<b>2.2</b>
<b>Rights and Privileges:</b>									
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
<b>Total Rights and Privileges</b>	<b>\$63,700</b>	<b>0.44</b>	<b>\$1,717</b>	<b>\$1,588</b>	<b>8.1</b>	<b>\$4,583</b>	<b>\$4,535</b>	<b>1.1</b>	<b>1.8</b>
<b>Other Revenues:</b>									
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
<b>Total Other Revenues</b>	<b>\$379,300</b>	<b>2.60</b>	<b>\$31,527</b>	<b>\$33,178</b>	<b>(5.0)</b>	<b>\$84,937</b>	<b>\$97,449</b>	<b>(12.8)</b>	<b>17.3</b>
<b>Total General Fund Revenues</b>	<b>\$14,583,500</b>	<b>100.00</b>	<b>\$1,436,436</b>	<b>\$1,379,282</b>	<b>4.1</b>	<b>\$3,348,109</b>	<b>\$3,406,981</b>	<b>(1.7)</b>	<b>2.6</b>

# 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)**

	<b>FY 2011 Estimate</b>	<b>(a)</b>	<b>September</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
			<b>FY 2011</b>	<b>FY 2010</b>	<b>% Change</b>	<b>FY 2011</b>	<b>FY 2010</b>	<b>% Change (b)</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)
<b>Total State Taxes and Fees</b>	<b>\$2,306,400</b>	<b>69.76</b>	<b>\$293,206</b>	<b>\$285,959</b>	<b>2.5</b>	<b>\$590,580</b>	<b>\$590,212</b>	<b>0.1</b>	<b>0.1</b>

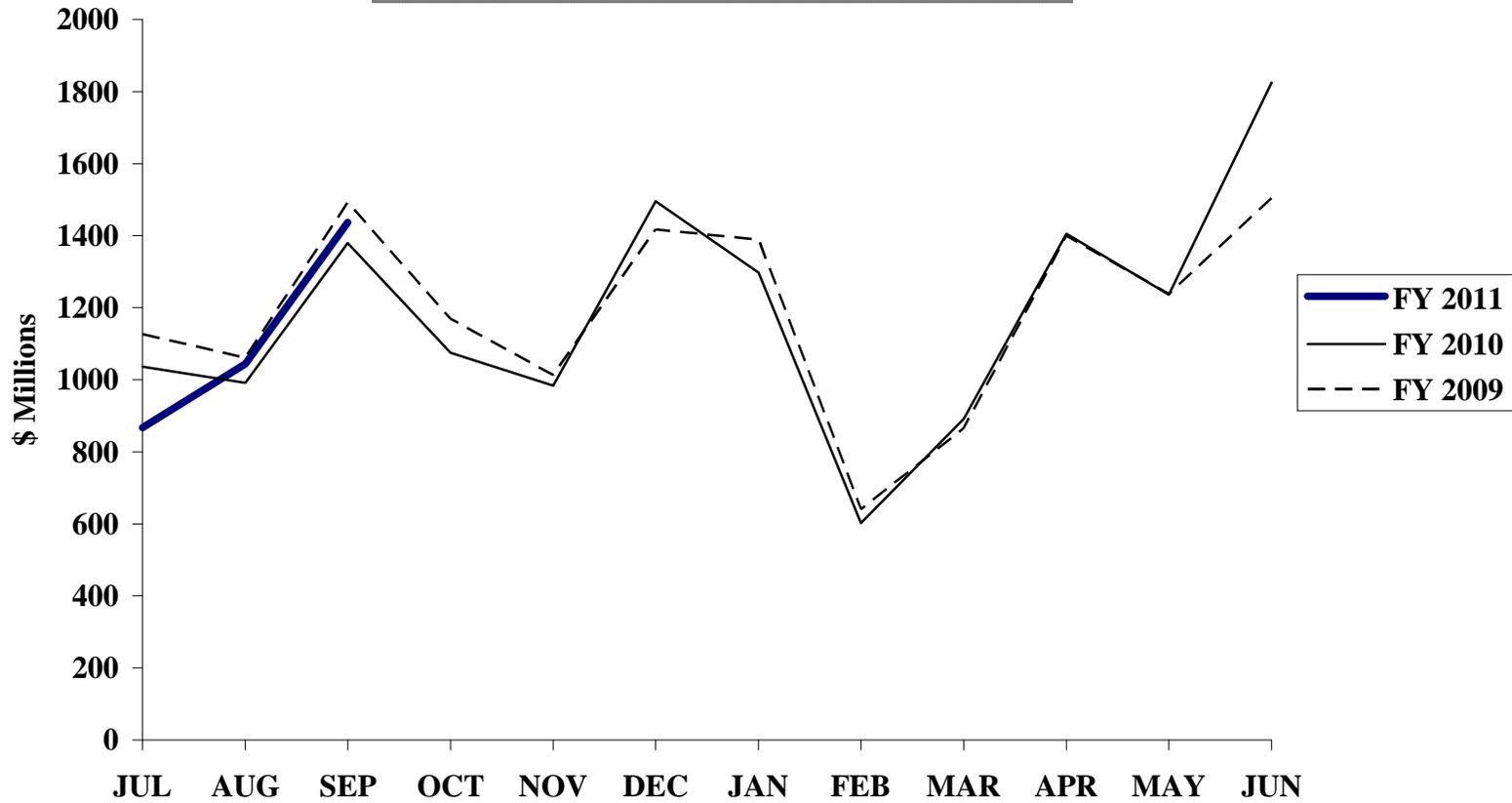
# Percentage is greater than or equal to 1,000%.

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	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
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)
<b>Total State Taxes and Fees</b>	<b>\$1,305,000</b>	<b>39.47</b>	<b>\$116,576</b>	<b>\$112,578</b>	<b>3.6</b>	<b>\$290,772</b>	<b>\$274,981</b>	<b>5.7</b>	<b>0.5</b>
<b>Other Revenues:</b>									
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
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,832,189</b>	<b>55.42</b>	<b>\$185,702</b>	<b>\$217,019</b>	<b>(14.4)</b>	<b>\$364,871</b>	<b>\$433,152</b>	<b>(15.8)</b>	<b>(0.4)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
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
<b>Total State Taxes and Fees</b>	<b>\$1,001,400</b>	<b>30.29</b>	<b>\$176,630</b>	<b>\$173,381</b>	<b>1.9</b>	<b>\$299,808</b>	<b>\$315,231</b>	<b>(4.9)</b>	<b>(0.5)</b>
<b>Other Revenues:</b>									
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)
<b>Total Other Revenues</b>	<b>\$983,465</b>	<b>29.75</b>	<b>\$147,344</b>	<b>\$133,622</b>	<b>10.3</b>	<b>\$336,196</b>	<b>\$274,417</b>	<b>22.5</b>	<b>4.2</b>
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)
<b>Total Transportation Trust Fund</b>	<b>\$1,473,867</b>	<b>44.58</b>	<b>\$257,034</b>	<b>\$207,003</b>	<b>24.2</b>	<b>\$569,064</b>	<b>\$439,648</b>	<b>29.4</b>	<b>2.1</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,306,056</b>	<b>100.00</b>	<b>\$442,736</b>	<b>\$424,022</b>	<b>4.4</b>	<b>\$933,935</b>	<b>\$872,800</b>	<b>7.0</b>	<b>0.7</b>

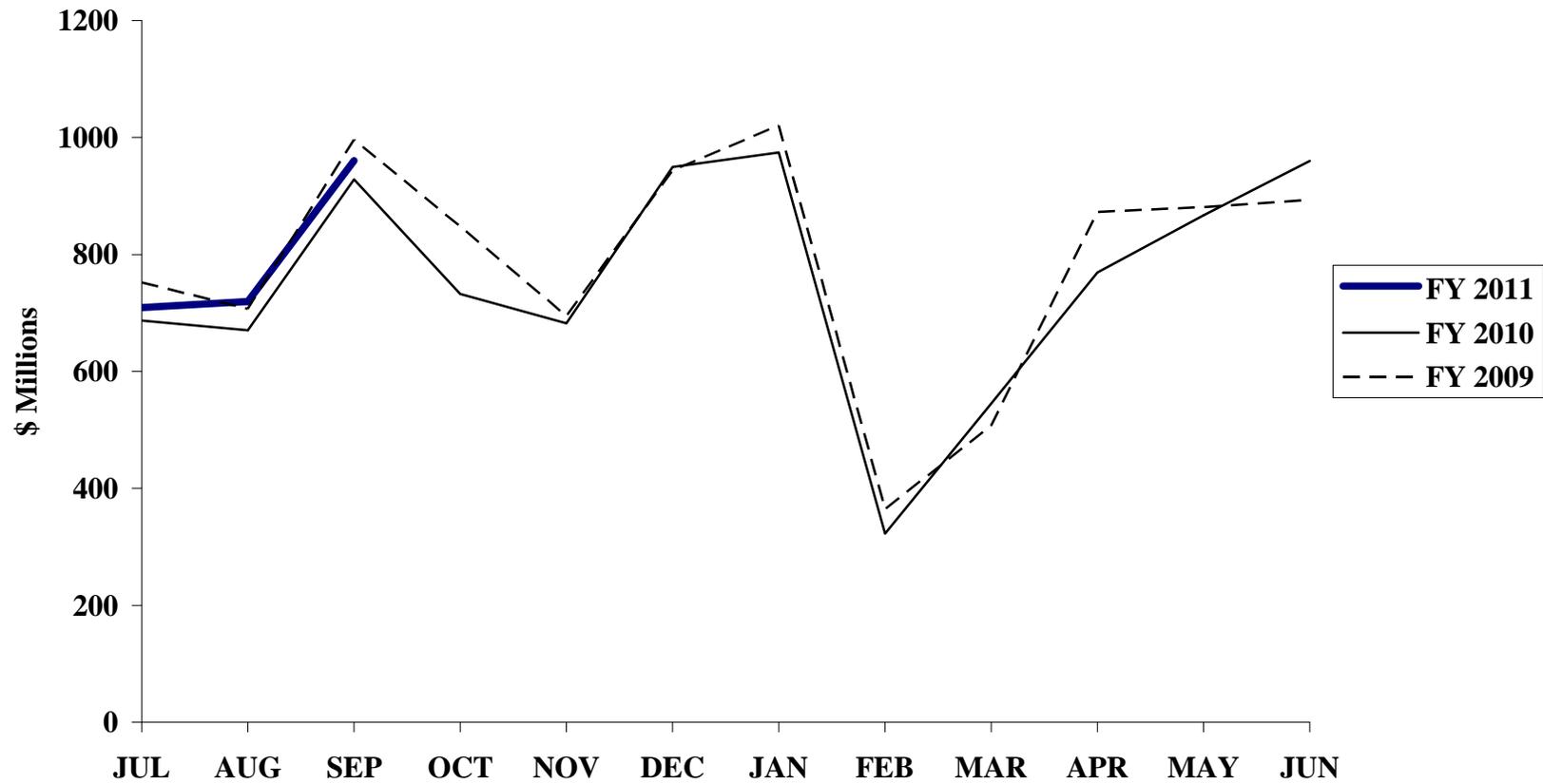
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



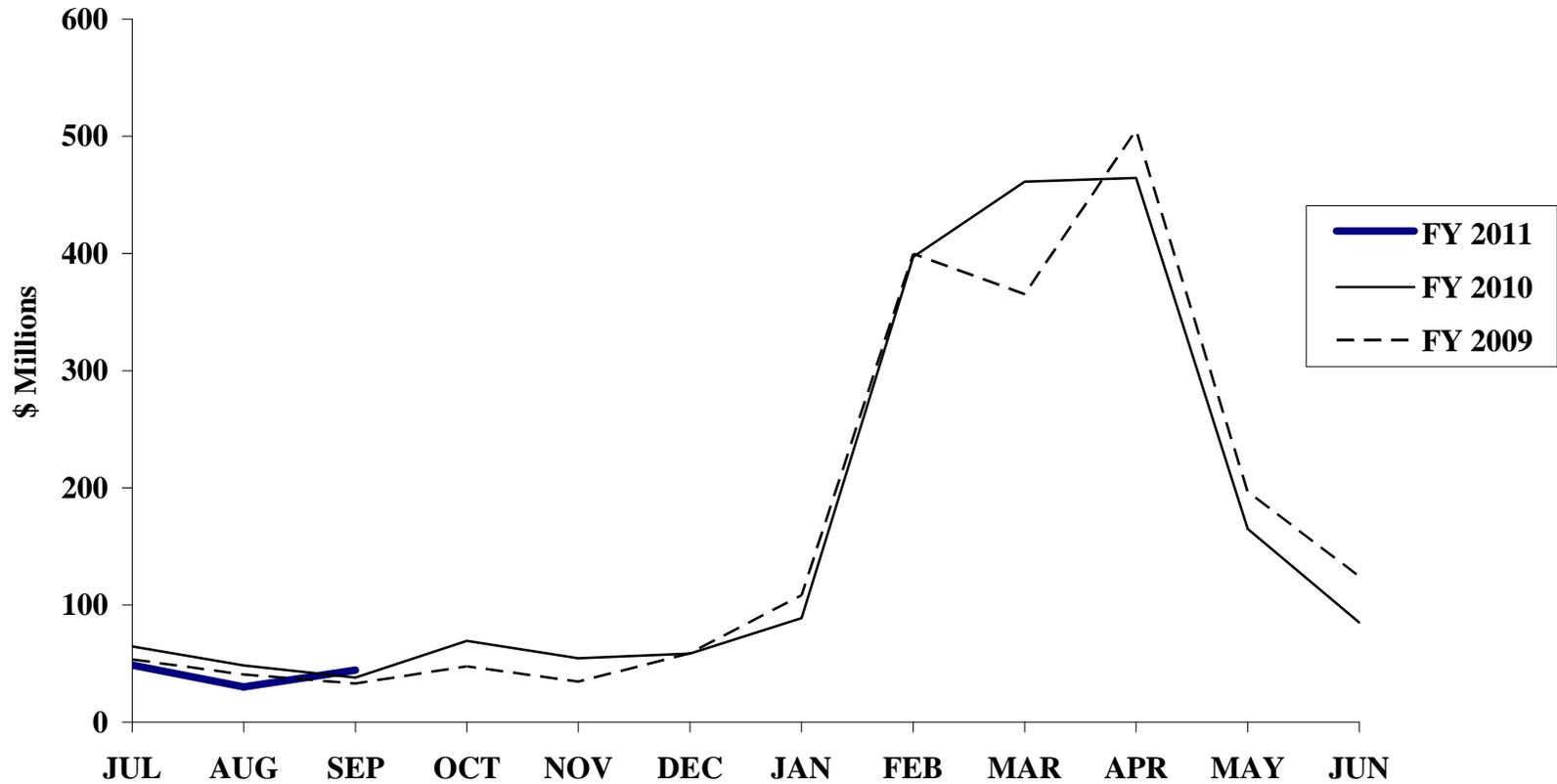
**FY 2009 Actual = \$14,315.1 Million**  
**FY 2010 Actual = \$14,219.5 Million**  
**FY 2011 Estimate = \$14,583.5 Million**

# 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 <sup>1</sup>
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate	Yield
<b>July, 2010</b>	\$3,327.4	0.63%	\$1,232.3 <sup>2</sup>	11.01% <sup>2</sup>	\$4,559.7 <sup>2</sup>	3.44%	0.29%
<b>August</b>	\$2,790.8	0.29% <sup>3</sup>	\$1,244.3	12.57%	\$4,035.1	4.08% <sup>3</sup>	0.26%
<b>September</b>	\$3,139.8	0.62%	\$1,252.5	3.52%	\$4,392.3	1.45%	0.26%
<b>October</b>							
<b>November</b>							
<b>December</b>							
<b>January, 2011</b>							
<b>February</b>							
<b>March</b>							
<b>April</b>							
<b>May</b>							
<b>June</b>							
<b>Year-to-Date Average</b>	\$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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> Revised July External Manager Average Balance, Total Return and Composite Average Balance

<sup>3</sup> 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**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$295,158,947	\$0	\$0	\$0	\$295,158,947
<b>August</b>	\$295,158,947	\$0	\$0	\$0	\$295,158,947
<b>September</b>	\$295,158,947	\$0	\$0	\$0	\$295,158,947
<b>October</b>					
<b>November</b>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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