

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2007 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	August FY 2007	August FY 2006	% Change	Year-To-Date FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$8,486,500	53.44	\$699,528	\$682,361	2.5	\$1,344,614	\$1,293,902	3.9	5.3
Tax Dues/Estimated Payments	2,486,000	15.66	39,548	43,672	(9.4)	65,982	72,204	(8.6)	(1.7)
Gross Individual Income Tax	\$10,972,500	69.10	\$739,076	\$726,033	1.8	\$1,410,596	\$1,366,106	3.3	3.6
Individual and Fiduciary Income (Refunds)	(1,322,200)	(8.33)	(40,236)	(447)	#	(73,875)	(41,178)	79.4	3.1
Net Individual Income Tax	\$9,650,300	60.77	\$698,840	\$725,586	(3.7)	\$1,336,721	\$1,324,928	0.9	3.7
Sales and Use Tax	\$3,147,700	19.82	\$247,072	\$252,275	(2.1)	\$513,928	\$342,761	49.9	11.9
Corporations Income Tax	787,600	4.96	15,062	18,552	(18.8)	51,230	56,573	(9.4)	(9.6)
Wills, Suits, Deeds, Contracts (a)	588,000	3.70	53,372	75,496	(29.3)	104,887	139,857	(25.0)	(15.4)
Insurance Premiums	416,400	2.62	5,067	5,551	(8.7)	6,206	7,476	(17.0)	11.4
Interest Income (b)	181,800	1.15	33,221	21,103	57.4	57,481	30,863	86.2	87.8
Alcoholic Beverage Sales (c)	154,900	0.98	5,690	5,283	7.7	10,009	9,470	5.7	1.3
All Other Revenues (a)	526,600	3.32	40,172	43,478	(7.6)	77,709	75,856	2.4	0.7
Total General Fund Revenues	\$15,453,300	97.32	\$1,098,496	\$1,147,324	(4.3)	\$2,158,171	\$1,987,784	8.6	4.2
Gross Lottery Revenue	\$1,371,600	8.64	\$105,584	\$116,489	(9.4)	\$204,792	\$228,050	(10.2)	0.5
Less: Expenses	(945,500)	(5.96)	(74,146)	(83,865)	(11.6)	(141,215)	(162,308)	(13.0)	3.9
Net Lottery Profits	\$426,100	2.68	\$31,438	\$32,624	(3.6)	\$63,577	\$65,742	(3.3)	(6.3)
Total General Fund Revenues and Net Lottery Profits	\$15,879,400	100.00	\$1,129,934	\$1,179,948	(4.2)	\$2,221,748	\$2,053,526	8.2	3.9

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

(a) Effective for FY 2007, "Wills, Suits, Deeds, Contracts" is reported separately from "All Other Revenues" and "Public Service Corporations" is included in "All Other Revenues." Accordingly, "All Other Revenues" amounts have been restated for August FY 2006 by \$68,464 and Year-To-Date FY 2006 by \$126,689, which represents the net change between "Wills, Suits, Deeds, Contracts" and "Public Service Corporations."

(b) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in October.

(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 2006 and 2007
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2007 Estimate	As a % of Total Gen Fund Rev	FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$8,486,500	54.92	\$699,528	\$682,361	2.5	\$1,344,614	\$1,293,902	3.9	5.3
Tax Dues/Estimated Payments	2,486,000	16.08	39,548	43,672	(9.4)	65,982	72,204	(8.6)	(1.7)
Gross Individual Income Tax	\$10,972,500	71.00	\$739,076	\$726,033	1.8	\$1,410,596	\$1,366,106	3.3	3.6
Individ and Fiduc Income (Refunds)	(1,322,200)	(8.55)	(40,236)	(447)	#	(73,875)	(41,178)	79.4	3.1
Net Individual Income Tax	\$9,650,300	62.45	\$698,840	\$725,586	(3.7)	\$1,336,721	\$1,324,928	0.9	3.7
Sales and Use Tax	3,147,700	20.37	247,072	252,275	(2.1)	513,928	342,761	49.9	11.9
Corporations Income	787,600	5.10	15,062	18,552	(18.8)	51,230	56,573	(9.4)	(9.6)
Public Service Corporations	92,800	0.60	6,450	7,032	(8.3)	12,669	13,168	(3.8)	3.1
Insurance Premiums	416,400	2.69	5,067	5,551	(8.7)	6,206	7,476	(17.0)	11.4
Alcoholic Beverage Excise	112,900	0.73	2,012	1,552	29.6	2,012	1,552	29.6	2.6
Beer and Beverage Excise	42,000	0.27	3,678	3,731	(1.4)	7,997	7,918	1.0	(2.2)
Wills, Suits, Deeds, Contracts	588,000	3.81	53,372	75,496	(29.3)	104,887	139,857	(25.0)	(15.4)
Inheritance, Gift, and Estate	145,000	0.94	15,268	19,212	(20.5)	32,775	26,606	23.2	(9.6)
Bank Franchise	11,200	0.07	(53)	0	-	7	(80)	108.8	(9.1)
Other Taxes	5,800	0.04	1,080	1,329	(18.7)	2,678	2,544	5.3	(61.6)
Total Taxes	\$14,999,700	97.07	\$1,047,848	\$1,110,316	(5.6)	\$2,071,110	\$1,923,303	7.7	3.5
Rights and Privileges:									
Licenses and Permits	\$4,900	0.03	\$492	\$496	(0.8)	\$703	\$714	(1.5)	2.8
Corp. Franchise and Charters	45,300	0.29	571	632	(9.7)	1,167	1,198	(2.6)	(2.3)
Fees for Misc. Privileges & Services	13,500	0.09	939	831	13.0	1,499	1,401	7.0	(4.1)
Total Rights and Privileges	\$63,700	0.41	\$2,002	\$1,959	2.2	\$3,369	\$3,313	1.7	(2.3)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$13	\$1	#	\$13	\$147	(91.2)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	3	(100.0)	32	57	(43.9)	20.5
Institutional Revenue	9,200	0.06	1,437	177	711.9	1,481	1,434	3.3	11.7
Interest (a)	181,800	1.18	33,221	21,103	57.4	57,481	30,863	86.2	87.8
Dividends and Rent	300	0.00	74	44	68.2	84	69	21.7	6.0
Fines, Forfeitures & Fees	233,900	1.51	15,647	16,640	(6.0)	29,999	34,255	(12.4)	25.1
Other Revenue	(9,800)	(0.06)	331	357	(7.3)	655	1,374	(52.3)	(211.4)
Excess Fees	(35,500)	(0.23)	(2,578)	(3,832)	32.7	(7,291)	(8,361)	12.8	14.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	5	8	(37.5)	0.0
Cities, Counties, and Towns	9,500	0.06	501	556	(9.9)	1,233	1,322	(6.7)	(5.0)
Total Other Revenues	\$389,900	2.52	\$48,646	\$35,049	38.8	\$83,692	\$61,168	36.8	40.8
Total General Fund Revenues	\$15,453,300	100.00	\$1,098,496	\$1,147,324	(4.3)	\$2,158,171	\$1,987,784	8.6	4.2

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

(a) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in October.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)**

	FY 2007 Estimate (a)	August			Year-To-Date			% Annual Growth Required By Estimate
		FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change (b)	
Lottery Collections								
Lotto South/Win for Life (c)	\$63,600	\$3,826	\$5,619	(31.9)	\$7,768	\$10,935	(29.0)	2.8
Cash 5	26,300	2,222	2,403	(7.5)	4,358	4,683	(6.9)	(5.1)
Pick 4	172,800	14,110	14,939	(5.5)	27,253	28,952	(5.9)	1.8
Pick 3	240,200	21,237	22,228	(4.5)	41,128	43,719	(5.9)	(6.5)
Mega Millions	132,400	8,472	11,619	(27.1)	15,324	26,095	(41.3)	(17.1)
Scratch	<u>736,300</u>	<u>55,717</u>	<u>59,681</u>	<u>(6.6)</u>	<u>108,961</u>	<u>113,666</u>	<u>(4.1)</u>	<u>6.8</u>
Gross Lottery Revenue	1,371,600	105,584	116,489	(9.4)	204,792	228,050	(10.2)	0.5
Expenses (d)	<u>945,500</u>	<u>74,146 (e)</u>	<u>83,865</u>	<u>(11.6)</u>	<u>141,215 (e)</u>	<u>162,308</u>	<u>(13.0)</u>	<u>3.9</u>
Net Lottery Ticket Profits	<u>\$426,100</u>	<u>\$31,438 (e)</u>	<u>\$32,624</u>	<u>(3.6)</u>	<u>\$63,577 (e)</u>	<u>\$65,742</u>	<u>(3.3)</u>	<u>(6.3)</u>

(a) Estimate established in December 2005.

(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) Lotto South ended on February 25, 2006, and was replaced with Win for Life.

(d) "Expenses" includes prizes to winners, compensation to retailers, instant ticket printing costs, Lottery operating expenses, and net other income/expense.

(e) 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 Revenue Estimates & Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	
Motor Fuel Taxes	\$869,900	22.09	\$78,880	\$79,852	(1.2)	\$80,405	\$87,898	(8.5)	(0.1)
Priority Transportation Fund	20,000	0.51	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax	652,600	16.57	59,304	69,582	(14.8)	111,120	122,079	(9.0)	3.8
State Sales and Use Tax	520,400	13.21	42,055	43,377	(3.0)	87,202	59,574	46.4	9.3
Motor Vehicle License Fees	170,700	4.33	16,834	18,429	(8.7)	31,158	30,313	2.8	0.8
International Registration Plan	60,800	1.55	5,798	3,430	69.0	9,465	4,687	101.9	0.4
Interest Earnings	25,300	0.64	0	11	(100.0)	45	15	200.0	(34.5)
Misc. Taxes, Fees, and Revenues	23,300	0.59	2,326	2,564	(9.3)	4,482	4,523	(0.9)	(27.2)
Total State Taxes and Fees	\$2,343,000	59.49	\$205,197	\$217,245	(5.5)	\$323,877	\$309,089	4.8	2.1

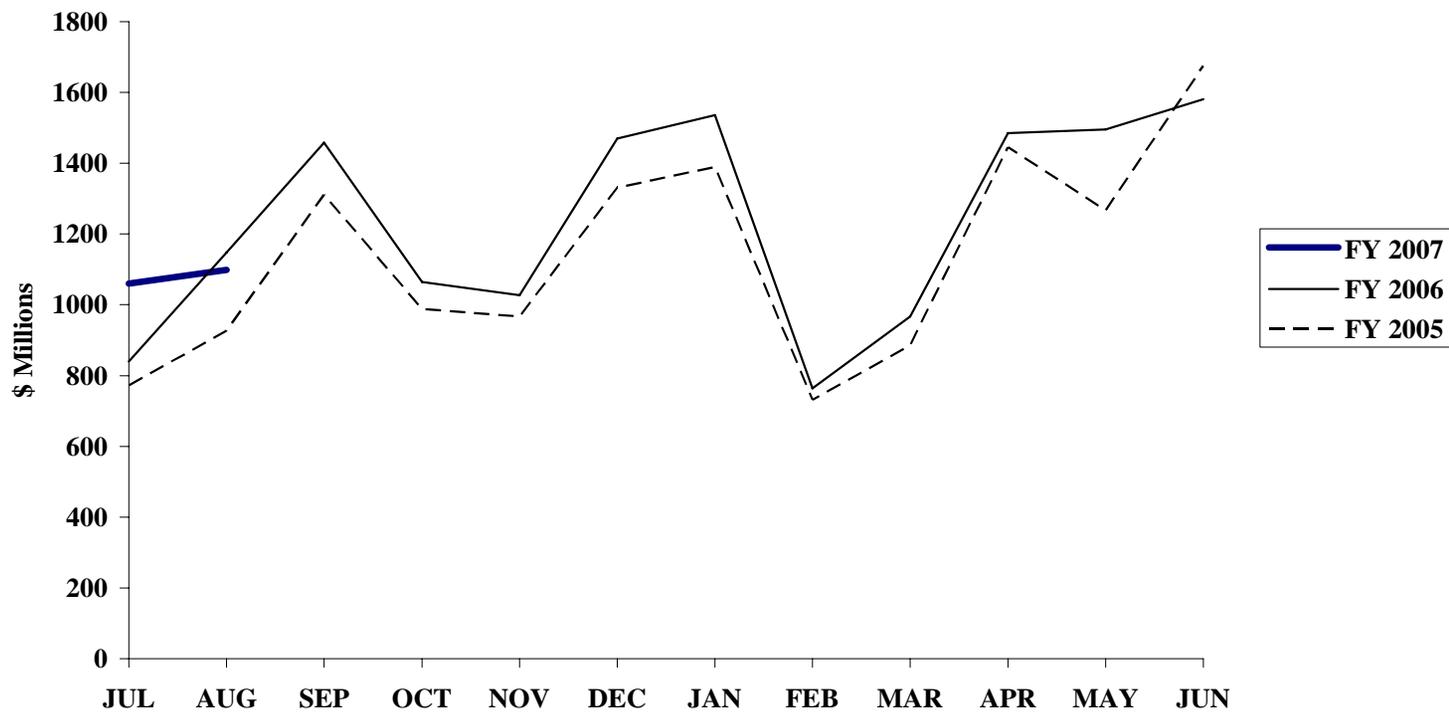
Percentage is greater than or equal to 1,000%.

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 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$746,400	18.95	\$69,240	\$69,586	(0.5)	\$68,469	\$76,383	(10.4)	(0.7)
Motor Vehicle Sales and Use Tax	404,100	10.26	36,644	44,710	(18.0)	68,453	78,306	(12.6)	3.6
Motor Vehicle License Fees	149,200	3.79	14,724	16,164	(8.9)	27,229	26,487	2.8	0.6
International Registration Plan	60,800	1.55	5,798	3,430	69.0	9,465	4,687	101.9	0.4
Misc. Taxes, Fees, and Revenues	23,300	0.59	2,326	2,564	(9.3)	4,482	4,523	(0.9)	(27.2)
Total State Taxes and Fees	\$1,383,800	35.14	\$128,732	\$136,454	(5.7)	\$178,098	\$190,386	(6.5)	0.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,488	\$4,701	(47.1)	\$3,658	\$6,722	(45.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	286,303	7.27	0	0	-	100,000	186,199	(46.3)	53.8
Total Highway Maintenance and Operating Fund	\$1,670,103	42.41	\$131,220	\$141,155	(7.0)	\$281,756	\$383,307	(26.5)	4.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,500	3.14	\$9,640	\$10,266	(6.1)	\$11,936	\$11,515	3.7	4.3
Priority Transportation Fund	20,000	0.51	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,500	6.31	22,660	24,872	(8.9)	42,667	43,773	(2.5)	4.2
State Sales and Use Tax	520,400	13.21	42,055	43,377	(3.0)	87,202	59,574	46.4	9.3
Motor Vehicle License Fees	21,500	0.54	2,110	2,265	(6.8)	3,929	3,826	2.7	2.1
Interest Earnings	25,300	0.64	0	11	(100.0)	45	15	200.0	(34.5)
Total State Taxes and Fees	\$959,200	24.35	\$76,465	\$80,791	(5.4)	\$145,779	\$118,703	22.8	5.1
Other Revenues:									
Federal Grants and Contracts	\$1,354,852	34.40	\$60,601	\$23,902	153.5	\$117,687	\$57,914	103.2	181.8
Receipts from Cities/Counties	125,272	3.18	3,157	4,995	(36.8)	5,653	8,843	(36.1)	156.5
Toll Revenues (Includes Route 28)	96,447	2.45	7,351	7,209	2.0	13,724	12,986	5.7	(15.0)
Miscellaneous Revenues	18,717	0.48	2,712	3,692	(26.5)	3,743	4,737	(21.0)	(15.0)
Total Other Revenues	\$1,595,288	40.51	\$73,821	\$39,798	85.5	\$140,807	\$84,480	66.7	139.9
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.27)	\$0	\$0	-	(\$100,000)	(\$186,199)	46.3	(53.8)
Total Transportation Trust Fund	\$2,268,185	57.59	\$150,286	\$120,589	24.6	\$186,586	\$16,984	998.6	63.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,938,288	100.00	\$281,506	\$261,744	7.6	\$468,342	\$400,291	17.0	31.3

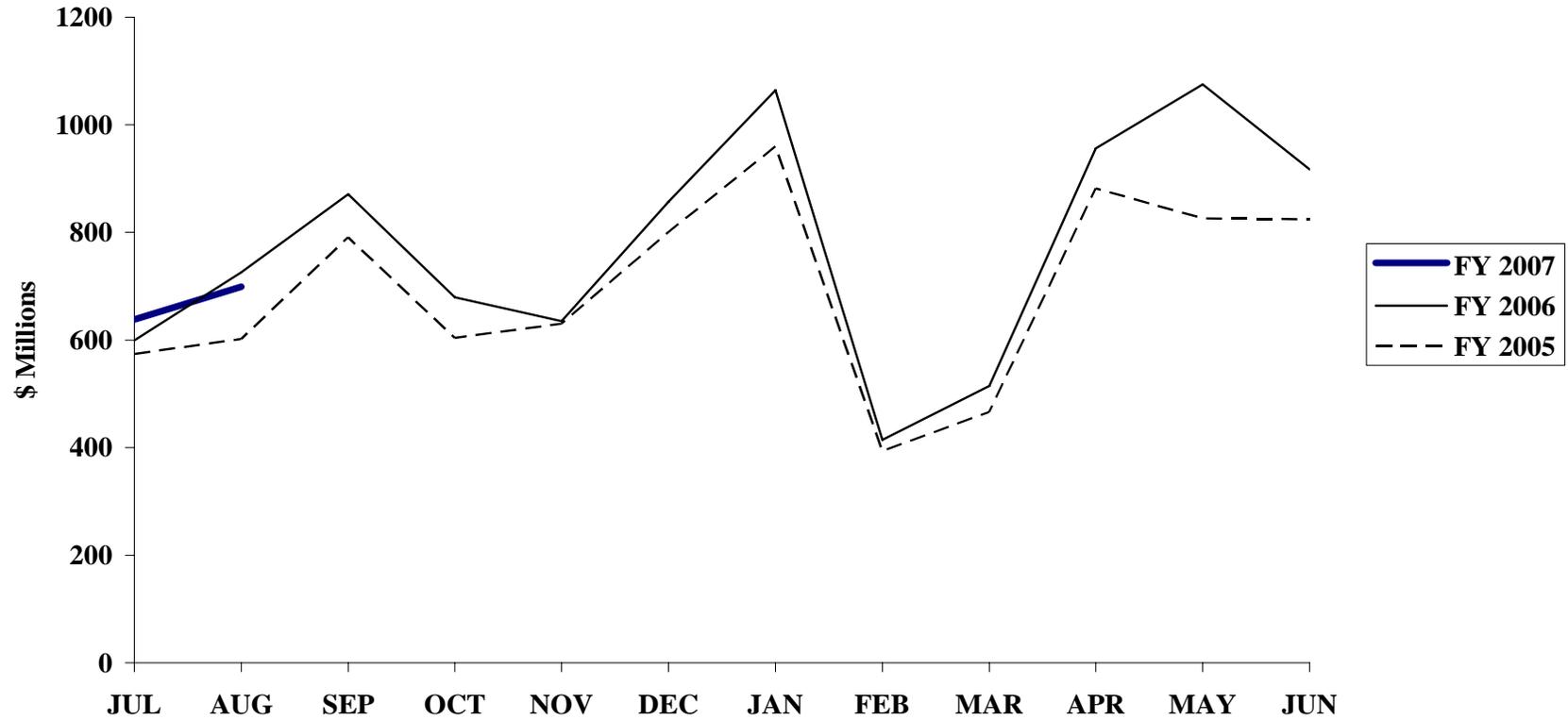
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



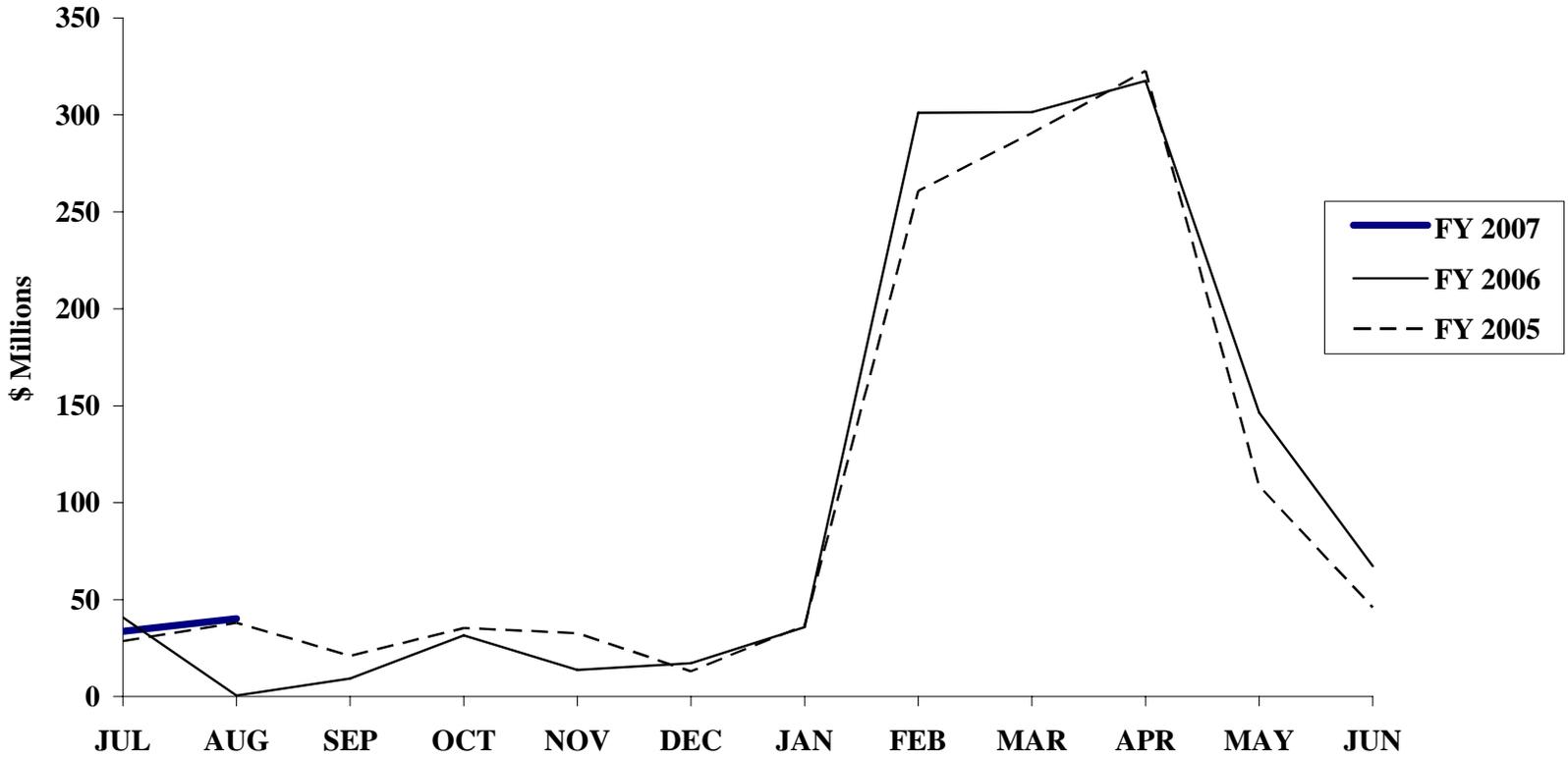
FY 2005 Actual = \$13,687.3 Million
FY 2006 Actual = \$14,834.3 Million
FY 2007 Estimate = \$15,453.3 Million

Net Individual Income Tax



FY 2005 Actual = \$8,352.4 Million
FY 2006 Actual = \$9,308.6 Million
FY 2007 Estimate = \$9,650.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2005 Actual = \$1,234.2 Million
FY 2006 Actual = \$1,282.6 Million
FY 2007 Estimate = \$1,322.2 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2007

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION ^{1, 2}		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2006	\$5,684.6	5.12%	\$1,242.8	13.40%	\$6,927.4	6.61%
August	\$5,305.9	5.20%	\$1,357.8	14.82%	\$6,663.7	7.16%
September						
October						
November						
December						
January, 2007						
February						
March						
April						
May						
June						
Year-to-Date Average	\$5,495.3	5.16%	\$1,300.3	14.14%	\$6,795.6	6.88%
Latest 12-month Average	\$4,930.8	4.45%	\$1,186.2	2.59%	\$6,117.0	4.09%

¹ 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.

² Unaudited.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2007**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$1,064,664,515	\$0	\$0	\$0	\$1,064,664,515
August	\$1,064,664,515	\$0	\$0	\$0	\$1,064,664,515
September					
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.