

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2007 and 2008
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2008 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	August FY 2008	August FY 2007	% Change	Year-To-Date FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$9,091,394	55.33	\$738,823	\$699,528	5.6	\$1,406,873	\$1,344,614	4.6	6.0
Tax Dues/Estimated Payments	3,026,321	18.42	43,625	39,548	10.3	80,736	65,982	22.4	6.6
Gross Individual Income Tax	<u>\$12,117,715</u>	<u>73.75</u>	<u>\$782,448</u>	<u>\$739,076</u>	<u>5.9</u>	<u>\$1,487,609</u>	<u>\$1,410,596</u>	<u>5.5</u>	<u>6.1</u>
Individual and Fiduciary Income (Refunds)	(1,724,000)	(10.49)	(31,257)	(40,236)	(22.3)	(63,399)	(73,875)	(14.2)	10.5
Net Individual Income Tax	<u>\$10,393,715</u>	<u>63.26</u>	<u>\$751,191</u>	<u>\$698,840</u>	<u>7.5</u>	<u>\$1,424,210</u>	<u>\$1,336,721</u>	<u>6.5</u>	<u>5.4</u>
Sales and Use Tax	\$3,135,958	19.09	\$247,693	\$247,072	0.3	\$528,660	\$513,928	2.9	2.8
Corporations Income Tax	726,193	4.42	8,992	15,062	(40.3)	34,825	51,230	(32.0)	(18.4)
Wills, Suits, Deeds, Contracts	530,481	3.23	47,061	53,372	(11.8)	94,603	104,887	(9.8)	(9.0)
Insurance Premiums	396,056	2.41	3,636	5,067	(28.2)	6,279	6,206	1.2	2.9
Interest Income (a)	136,800	0.82	34,828	33,221	4.8	62,803	57,481	9.3	(2.4)
Alcoholic Beverage Sales (b)	163,000	0.99	5,323	5,690	(6.4)	9,439	10,009	(5.7)	0.7
All Other Revenues	<u>543,500</u>	<u>3.31</u>	<u>36,839</u>	<u>40,172</u>	<u>(8.3)</u>	<u>70,307</u>	<u>77,709</u>	<u>(9.5)</u>	<u>8.7</u>
Total General Fund Revenues	<u>\$16,025,703</u>	<u>97.53</u>	<u>\$1,135,563</u>	<u>\$1,098,496</u>	<u>3.4</u>	<u>\$2,231,126</u>	<u>\$2,158,171</u>	<u>3.4</u>	<u>3.0</u>
Gross Lottery Revenue	\$1,304,430	7.94	\$126,485	\$105,584	19.8	\$236,348	\$204,792	15.4	(4.3)
Less: Expenses	<u>(899,030)</u>	<u>(5.47)</u>	<u>(78,942)</u>	<u>(74,349)</u>	<u>6.2</u>	<u>(152,677)</u>	<u>(141,418)</u>	<u>8.0</u>	<u>(2.8)</u>
Net Lottery Profits	<u>\$405,400</u>	<u>2.47</u>	<u>\$47,543</u>	<u>\$31,235</u>	<u>52.2</u>	<u>\$83,671</u>	<u>\$63,374</u>	<u>32.0</u>	<u>(7.3)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,431,103</u>	<u>100.00</u>	<u>\$1,183,106</u>	<u>\$1,129,731</u>	<u>4.7</u>	<u>\$2,314,797</u>	<u>\$2,221,545</u>	<u>4.2</u>	<u>2.7</u>

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.

(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 2007 and 2008
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2008 Estimate	As a % of Total Gen Fund Rev	FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$9,091,394	56.73	\$738,823	\$699,528	5.6	\$1,406,873	\$1,344,614	4.6	6.0
Tax Dues/Estimated Payments	3,026,321	18.88	43,625	39,548	10.3	80,736	65,982	22.4	6.6
Gross Individual Income Tax	\$12,117,715	75.61	\$782,448	\$739,076	5.9	\$1,487,609	\$1,410,596	5.5	6.1
Individ and Fiduc Income (Refunds)	(1,724,000)	(10.75)	(31,257)	(40,236)	(22.3)	(63,399)	(73,875)	(14.2)	10.5
Net Individual Income Tax	\$10,393,715	64.86	\$751,191	\$698,840	7.5	\$1,424,210	\$1,336,721	6.5	5.4
Sales and Use Tax	3,135,958	19.57	247,693	247,072	0.3	528,660	513,928	2.9	2.8
Corporations Income	726,193	4.53	8,992	15,062	(40.3)	34,825	51,230	(32.0)	(18.4)
Public Service Corporations	95,100	0.59	6,677	6,450	3.5	16,732	12,669	32.1	8.1
Insurance Premiums	396,056	2.47	3,636	5,067	(28.2)	6,279	6,206	1.2	2.9
Alcoholic Beverage Excise	119,000	0.75	1,477	2,012	(26.6)	1,477	2,012	(26.6)	0.2
Beer and Beverage Excise	44,000	0.27	3,846	3,678	4.6	7,962	7,997	(0.4)	2.0
Wills, Suits, Deeds, Contracts	530,481	3.31	47,061	53,372	(11.8)	94,603	104,887	(9.8)	(9.0)
Inheritance, Gift, and Estate	129,400	0.81	12,720	15,268	(16.7)	19,857	32,775	(39.4)	(15.3)
Bank Franchise	13,300	0.08	3	(53)	105.7	52	7	642.9	5.8
Other Taxes	14,300	0.09	993	1,080	(8.1)	1,788	2,678	(33.2)	114.8
Total Taxes	\$15,597,503	97.33	\$1,084,289	\$1,047,848	3.5	\$2,136,445	\$2,071,110	3.2	2.7
Rights and Privileges:									
Licenses and Permits	\$5,000	0.03	\$506	\$492	2.8	\$769	\$703	9.4	3.5
Corp. Franchise and Charters	46,300	0.29	609	571	6.7	1,176	1,167	0.8	(3.4)
Fees for Misc. Privileges & Services	15,300	0.10	636	939	(32.3)	1,413	1,499	(5.7)	(2.2)
Total Rights and Privileges	\$66,600	0.42	\$1,751	\$2,002	(12.5)	\$3,358	\$3,369	(0.3)	(2.6)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$4)	\$13	(130.8)	\$1	\$13	(92.3)	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	22	0	-	66	32	106.3	78.6
Institutional Revenue	8,800	0.05	519	1,437	(63.9)	1,138	1,481	(23.2)	22.8
Interest (a)	136,800	0.85	34,828	33,221	4.8	62,803	57,481	9.3	(2.4)
Dividends and Rent	300	0.00	82	74	10.8	113	84	34.5	9.9
Fines, Forfeitures & Fees	230,200	1.44	15,645	15,647	0.0	30,914	29,999	3.1	26.0
Other Revenue	6,800	0.05	336	331	1.5	493	655	(24.7)	73.6
Excess Fees	(32,000)	(0.20)	(2,681)	(2,578)	(4.0)	(5,855)	(7,291)	19.7	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	5	(100.0)	(100.0)
Cities, Counties, and Towns	10,200	0.06	776	501	54.9	1,650	1,233	33.8	(0.8)
Total Other Revenues	\$361,600	2.25	\$49,523	\$48,646	1.8	\$91,323	\$83,692	9.1	16.1
Total General Fund Revenues	\$16,025,703	100.00	\$1,135,563	\$1,098,496	3.4	\$2,231,126	\$2,158,171	3.4	3.0

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 2007 and 2008
(Dollars in Thousands)**

	FY 2008 Estimate (a)	August			Year-To-Date			% Annual Growth Required By Estimate
		FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change (b)	
Lottery Collections								
Win for Life	\$45,136	\$3,227	\$3,826	(15.7)	\$6,033	\$7,768	(22.3)	9.2
Cash 5	25,121	2,376	2,222	6.9	4,743	4,358	8.8	(8.7)
Pick 4	167,717	15,210	14,110	7.8	30,616	27,253	12.3	(6.8)
Pick 3	251,279	21,876	21,237	3.0	44,031	41,128	7.1	(5.3)
Mega Millions	122,553	26,282	8,472	210.2	37,296	15,324	143.4	(5.9)
Scratch/Bingo/Raffle (c)	692,624	57,514	55,717	3.2	113,629	108,961	4.3	(3.5)
Gross Lottery Revenue	<u>1,304,430</u>	<u>126,485</u>	<u>105,584</u>	<u>19.8</u>	<u>236,348</u>	<u>204,792</u>	<u>15.4</u>	<u>(4.3)</u>
Expenses (d)	<u>899,030</u>	<u>78,942 (e)</u>	<u>74,349</u>	<u>6.2</u>	<u>152,677 (e)</u>	<u>141,418</u>	<u>8.0</u>	<u>(2.8)</u>
Net Lottery Ticket Profits	<u>\$405,400</u>	<u>\$47,543 (e)</u>	<u>\$31,235</u>	<u>52.2</u>	<u>\$83,671 (e)</u>	<u>\$63,374</u>	<u>32.0</u>	<u>(7.3)</u>

(a) Estimate established in December 2006.

(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) Fast Play Bingo began on February 4, 2007. Fast Play Bingo is an online game which plays like a Scratch game. Millionaire Raffle began on April 15, 2007, and drawing occurred on June 14, 2007.

(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 Selected Revenue Estimates & Collections
For the Fiscal Years 2007 and 2008
(Dollars in Thousands)

Revenue	FY 2008 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	Change	
Motor Fuel Taxes	\$897,500	23.64	\$75,907	\$78,880	(3.8)	\$79,906	\$80,405	(0.6)	4.4
Priority Transportation Fund	20,000	0.53	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax	637,300	16.78	56,761	59,304	(4.3)	107,851	111,120	(2.9)	1.4
State Sales and Use Tax	536,000	14.12	42,318	42,055	0.6	90,341	87,202	3.6	3.6
Motor Vehicle License Fees	262,900	6.93	23,420	16,834	39.1	43,640	31,158	40.1	55.2
International Registration Plan	64,500	1.70	17,243	5,798	197.4	20,992	9,465	121.8	19.5
Interest Earnings	52,600	1.38	32	0	-	53	45	17.8	(2.5)
Misc. Taxes, Fees, and Revenues (a)	16,400	0.43	1,248	1,010	23.6	2,241	1,937	15.7	32.9
Total State Taxes and Fees (a)	\$2,487,200	65.51	\$216,929	\$203,881	6.4	\$345,024	\$321,332	7.4	7.4

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

(a) Certain Fiscal Year 2007 monthly and year-to-date amounts have been reclassified. Refer to (a) on page 5 for additional information.

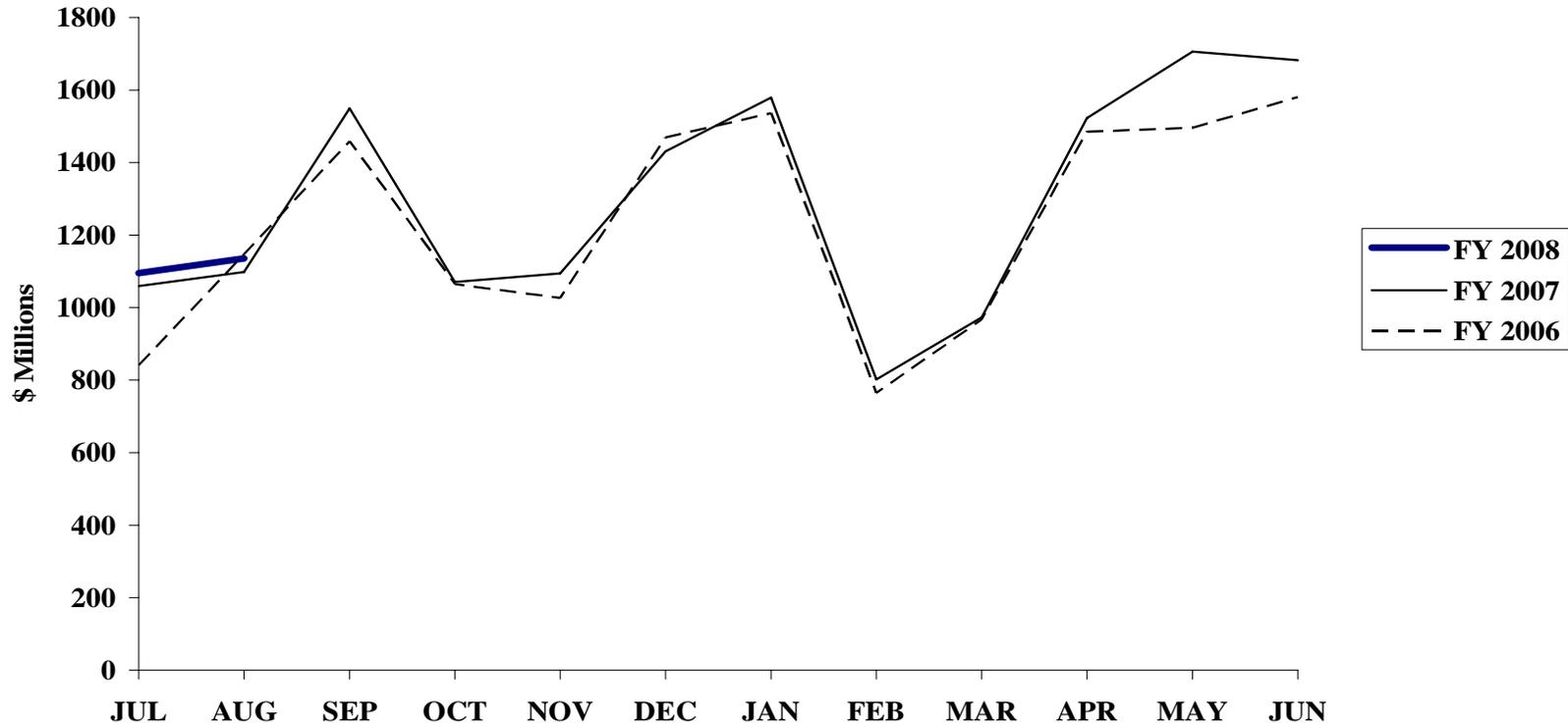
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2007 and 2008
(Dollars in Thousands)

Revenue	FY 2008 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$777,400	20.48	\$66,575	\$69,240	(3.8)	\$69,745	\$68,469	1.9	4.8
Motor Vehicle Sales and Use Tax	393,900	10.37	34,866	36,644	(4.9)	66,106	68,453	(3.4)	1.0
Motor Vehicle License Fees	241,300	6.36	21,587	14,724	46.6	40,066	27,229	47.1	62.8
International Registration Plan	64,500	1.70	17,243	5,798	197.4	20,992	9,465	121.8	19.5
Misc. Taxes, Fees, and Revenues (a)	16,400	0.43	1,248	1,010	23.6	2,241	1,937	15.7	32.9
Total State Taxes and Fees	\$1,493,500	39.34	\$141,519	\$127,416	11.1	\$199,150	\$175,553	13.4	11.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,535	\$2,488	1.9	\$3,140	\$3,658	(14.2)	(100.0)
Miscellaneous Revenues (a)	16,937	0.45	1,294	831	55.7	2,809	2,957	(5.0)	0.1
Transfer (to) / from Transportation Trust Fund	262,570	6.91	0	0	-	100,000	100,000	0.0	13.6
Total Highway Maintenance and Operating Fund	\$1,773,007	46.70	\$145,348	\$130,735	11.2	\$305,099	\$282,168	8.1	9.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$120,100	3.16	\$9,332	\$9,640	(3.2)	\$10,161	\$11,936	(14.9)	1.8
Priority Transportation Fund	20,000	0.53	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	243,400	6.41	21,895	22,660	(3.4)	41,745	42,667	(2.2)	2.0
State Sales and Use Tax	536,000	14.12	42,318	42,055	0.6	90,341	87,202	3.6	3.6
Motor Vehicle License Fees	21,600	0.57	1,833	2,110	(13.1)	3,574	3,929	(9.0)	1.7
Interest Earnings	52,600	1.38	32	0	-	53	45	17.8	(2.5)
Total State Taxes and Fees	\$993,700	26.17	\$75,410	\$76,465	(1.4)	\$145,874	\$145,779	0.1	2.5
Other Revenues:									
Federal Grants and Contracts	\$1,100,568	28.98	\$82,828	\$60,601	36.7	\$169,109	\$117,687	43.7	77.9
Receipts from Cities/Counties (a)	78,428	2.07	8,736	3,642	139.9	16,034	5,241	205.9	86.4
Toll Revenues (Includes Route 28)	100,598	2.65	8,988	7,351	22.3	16,649	13,724	21.3	(3.0)
Miscellaneous Revenues	12,854	0.34	1,128	2,712	(58.4)	2,598	3,743	(30.6)	(40.4)
Total Other Revenues	\$1,292,448	34.04	\$101,680	\$74,306	36.8	\$204,390	\$140,395	45.6	64.5
Transfer (to) / from Highway Maintenance and Operating Fund	(\$262,570)	(6.91)	\$0	\$0	-	(\$100,000)	(\$100,000)	0.0	(13.6)
Total Transportation Trust Fund	\$2,023,578	53.30	\$177,090	\$150,771	17.5	\$250,264	\$186,174	34.4	32.8
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,796,585	100.00	\$322,438	\$281,506	14.5	\$555,363	\$468,342	18.6	20.6

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

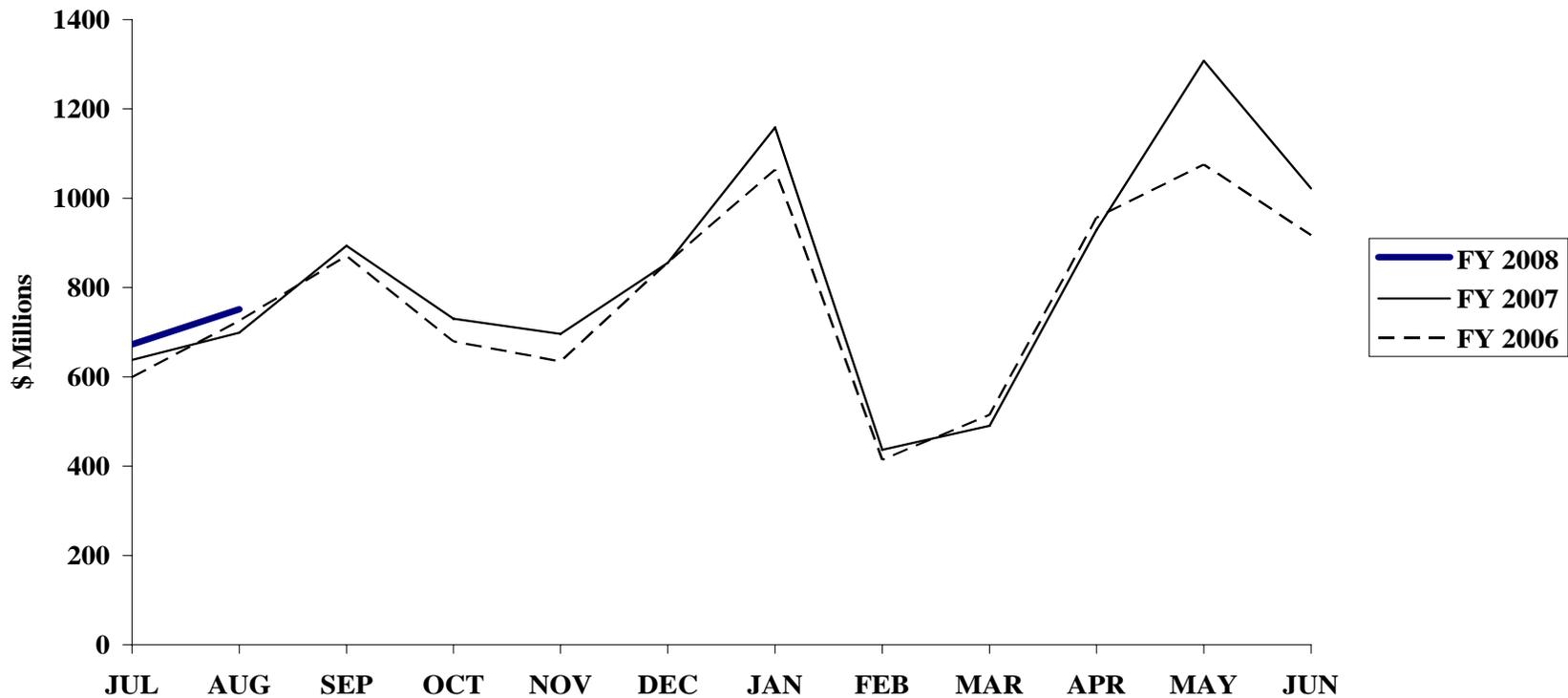
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast in FY 2007. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Counties" were reclassified to "Miscellaneous Revenues". In order to provide comparable data, the Fiscal Year 2007 monthly and year-to-date amounts were likewise reclassified.

Total General Fund Revenues



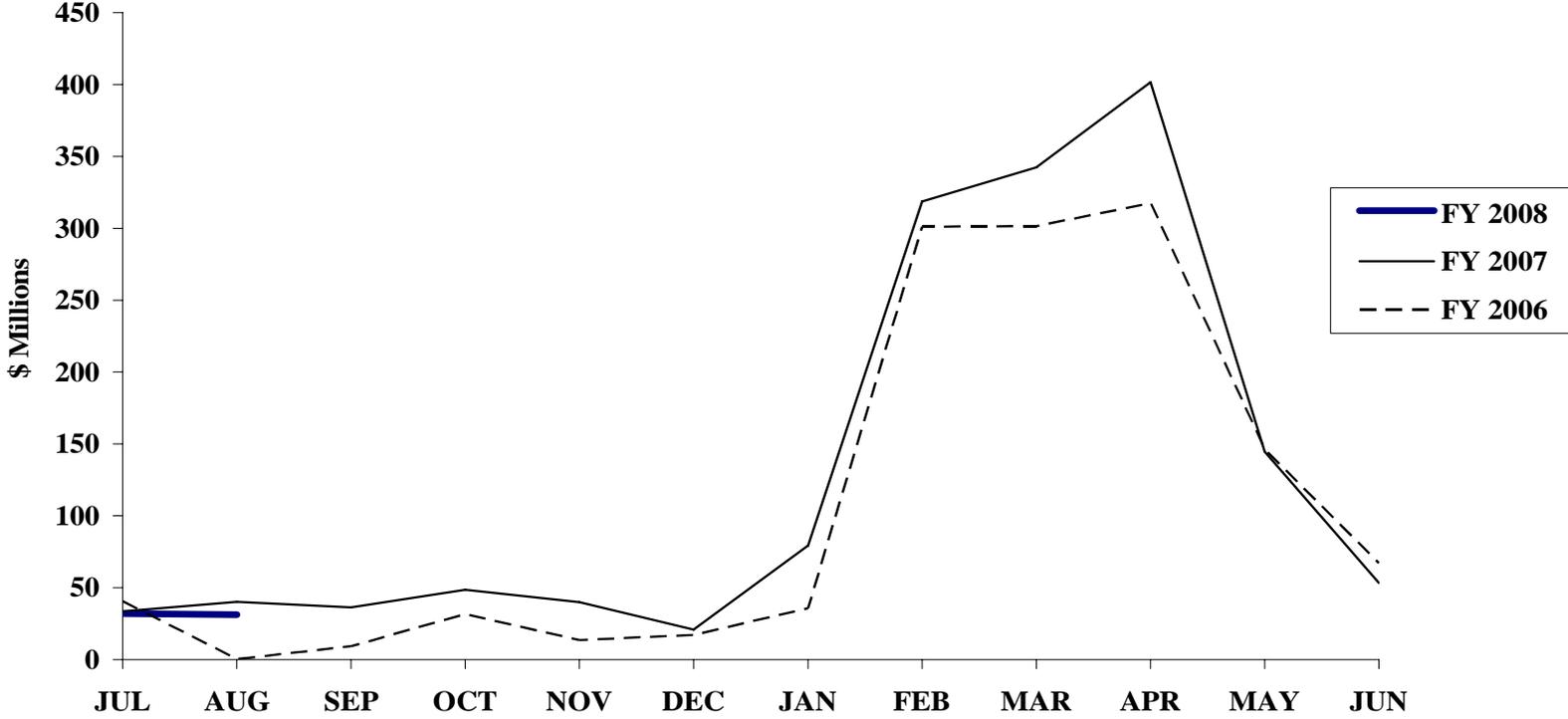
FY 2006 Actual = \$14,834.3 Million
FY 2007 Actual = \$15,565.8 Million
FY 2008 Estimate = \$16,025.7 Million

Net Individual Income Tax



FY 2006 Actual = \$9,308.6 Million
FY 2007 Actual = \$9,857.0 Million
FY 2008 Estimate = \$10,393.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2006 Actual = \$1,282.6 Million
FY 2007 Actual = \$1,559.8 Million
FY 2008 Estimate = \$1,724.0 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2008

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2007	\$5,727.9	5.35%	\$1,723.0	9.69%	\$7,450.9	6.35%
August	\$5,110.8	5.45%	\$1,737.9	11.29%	\$6,848.7	6.93%
September						
October						
November						
December						
January, 2008						
February						
March						
April						
May						
June						
Year-to-Date Average	\$5,419.4	5.40%	\$1,730.5	10.48%	\$7,149.9	6.63%

- 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.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2008**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
August	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
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.