

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	December FY 2007	December FY 2006	% Change	Year-To-Date FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$8,517,500	52.58	\$728,045	\$719,130	1.2	\$4,086,211	\$3,895,845	4.9	5.7
Tax Dues/Estimated Payments	2,789,200	17.22	148,410	155,153	(4.3)	645,805	584,395	10.5	10.2
Gross Individual Income Tax	<u>\$11,306,700</u>	<u>69.80</u>	<u>\$876,455</u>	<u>\$874,283</u>	<u>0.2</u>	<u>\$4,732,016</u>	<u>\$4,480,240</u>	<u>5.6</u>	<u>6.8</u>
Individual and Fiduciary Income (Refunds)	(1,337,100)	(8.26)	(20,945)	(17,227)	21.6	(219,966)	(112,990)	94.7	4.2
Net Individual Income Tax	<u>\$9,969,600</u>	<u>61.54</u>	<u>\$855,510</u>	<u>\$857,056</u>	<u>(0.2)</u>	<u>\$4,512,050</u>	<u>\$4,367,250</u>	<u>3.3</u>	<u>7.1</u>
Sales and Use Tax (a)	\$3,089,500	19.07	\$242,017	\$229,152	5.6	\$1,509,265	\$1,307,914	15.4	9.8
Corporations Income Tax	901,400	5.57	145,269	184,742	(21.4)	447,637	471,600	(5.1)	3.4
Wills, Suits, Deeds, Contracts (b)	554,400	3.42	50,712	60,233	(15.8)	294,377	372,939	(21.1)	(20.2)
Insurance Premiums	384,600	2.37	81,257	84,339	(3.7)	149,302	156,190	(4.4)	2.9
Interest Income (c)	194,600	1.20	25,247	18,224	38.5	120,796	65,956	83.1	101.0
Alcoholic Beverage Sales (d)	158,400	0.98	3,559	3,452	3.1	52,230	49,946	4.6	3.6
All Other Revenues (b)	<u>541,000</u>	<u>3.34</u>	<u>26,971</u>	<u>32,152</u>	<u>(16.1)</u>	<u>217,901</u>	<u>214,809</u>	<u>1.4</u>	<u>3.4</u>
Total General Fund Revenues	<u>\$15,793,500</u>	<u>97.49</u>	<u>\$1,430,542</u>	<u>\$1,469,350</u>	<u>(2.6)</u>	<u>\$7,303,558</u>	<u>\$7,006,604</u>	<u>4.2</u>	<u>6.5</u>
Gross Lottery Revenue	\$1,304,430	8.05	\$116,534	\$124,208	(6.2)	\$641,981	\$702,253	(8.6)	(4.5)
Less: Expenses	<u>(898,099)</u>	<u>(5.54)</u>	<u>(75,473)</u>	<u>(82,553)</u>	<u>(8.6)</u>	<u>(433,341)</u>	<u>(478,538)</u>	<u>(9.4)</u>	<u>(1.4)</u>
Net Lottery Profits	<u>\$406,331</u>	<u>2.51</u>	<u>\$41,061</u>	<u>\$41,655</u>	<u>(1.4)</u>	<u>\$208,640</u>	<u>\$223,715</u>	<u>(6.7)</u>	<u>(10.7)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,199,831</u>	<u>100.00</u>	<u>\$1,471,603</u>	<u>\$1,511,005</u>	<u>(2.6)</u>	<u>\$7,512,198</u>	<u>\$7,230,319</u>	<u>3.9</u>	<u>6.0</u>

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

(a) A comparison of the Fiscal Year 2007 and 2006 Sales and Use Tax amounts is not appropriate due to the discontinuation of the Accelerated Sales Tax Program (AST) at the end of Fiscal Year 2006. After eliminating the effects of the AST, the Sales and Use Tax adjusted year-to-date growth rate is 3.1% compared to the forecasted growth rate of 4.1%.

(b) 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."

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

(d) 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	\$8,517,500	53.93	\$728,045	\$719,130	1.2	\$4,086,211	\$3,895,845	4.9	5.7
Tax Dues/Estimated Payments	2,789,200	17.66	148,410	155,153	(4.3)	645,805	584,395	10.5	10.2
Gross Individual Income Tax	\$11,306,700	71.59	\$876,455	\$874,283	0.2	\$4,732,016	\$4,480,240	5.6	6.8
Individ and Fiduc Income (Refunds)	(1,337,100)	(8.47)	(20,945)	(17,227)	21.6	(219,966)	(112,990)	94.7	4.2
Net Individual Income Tax	\$9,969,600	63.12	\$855,510	\$857,056	(0.2)	\$4,512,050	\$4,367,250	3.3	7.1
Sales and Use Tax	3,089,500	19.56	242,017	229,152	5.6	1,509,265	1,307,914	15.4	9.8
Corporations Income	901,400	5.71	145,269	184,742	(21.4)	447,637	471,600	(5.1)	3.4
Public Service Corporations	92,500	0.59	5,067	5,515	(8.1)	38,499	39,544	(2.6)	2.8
Insurance Premiums	384,600	2.44	81,257	84,339	(3.7)	149,302	156,190	(4.4)	2.9
Alcoholic Beverage Excise	114,400	0.72	0	0	-	29,610	27,374	8.2	4.0
Beer and Beverage Excise	44,000	0.28	3,559	3,452	3.1	22,620	22,572	0.2	2.5
Wills, Suits, Deeds, Contracts	554,400	3.51	50,712	60,233	(15.8)	294,377	372,939	(21.1)	(20.2)
Inheritance, Gift, and Estate	160,400	1.02	6,114	12,245	(50.1)	81,336	71,267	14.1	0.0
Bank Franchise	12,900	0.08	(96)	0	-	(34)	(180)	81.1	4.7
Other Taxes	13,600	0.08	351	(251)	239.8	4,680	3,151	48.5	(9.9)
Total Taxes	\$15,337,300	97.11	\$1,389,760	\$1,436,483	(3.3)	\$7,089,342	\$6,839,621	3.7	5.8
Rights and Privileges:									
Licenses and Permits	\$4,900	0.03	\$690	\$644	7.1	\$2,356	\$2,367	(0.5)	2.8
Corp. Franchise and Charters	45,300	0.29	556	570	(2.5)	3,370	3,429	(1.7)	(2.3)
Fees for Misc. Privileges & Services	14,600	0.09	599	723	(17.2)	5,584	5,058	10.4	3.8
Total Rights and Privileges	\$64,800	0.41	\$1,845	\$1,937	(4.7)	\$11,310	\$10,854	4.2	(0.6)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$88	(100.0)	\$1	\$5,825	(100.0)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	6	(100.0)	84	125	(32.8)	20.5
Institutional Revenue	8,800	0.06	1,431	618	131.6	4,328	4,720	(8.3)	6.9
Interest (a)	194,600	1.23	25,247	18,224	38.5	120,796	65,956	83.1	101.0
Dividends and Rent	300	0.00	45	23	95.7	196	191	2.6	6.0
Fines, Forfeitures & Fees	204,100	1.29	13,520	13,942	(3.0)	88,907	94,512	(5.9)	9.1
Other Revenue	4,900	0.03	266	311	(14.5)	1,627	3,053	(46.7)	(44.3)
Excess Fees	(32,000)	(0.20)	(2,406)	(3,180)	24.3	(17,945)	(23,262)	22.9	23.1
Private Donations, Gifts & Cont.	0	0.00	2	0	-	7	67	(89.6)	0.0
Cities, Counties, and Towns	10,200	0.07	832	898	(7.3)	4,905	4,942	(0.7)	2.0
Total Other Revenues	\$391,400	2.48	\$38,937	\$30,930	25.9	\$202,906	\$156,129	30.0	41.3
Total General Fund Revenues	\$15,793,500	100.00	\$1,430,542	\$1,469,350	(2.6)	\$7,303,558	\$7,006,604	4.2	6.5

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 January.

**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)	December			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)	\$45,136	\$3,506	\$7,441	(52.9)	\$21,942	\$34,940	(37.2)	(27.0)
Cash 5	25,121	2,252	2,487	(9.4)	13,213	14,076	(6.1)	(9.4)
Pick 4	167,717	14,481	15,589	(7.1)	84,315	86,890	(3.0)	(1.2)
Pick 3	251,279	21,481	23,211	(7.5)	126,504	129,732	(2.5)	(2.2)
Mega Millions	122,553	8,853	9,737	(9.1)	52,228	87,043	(40.0)	(23.2)
Scratch	<u>692,624</u>	<u>65,961</u>	<u>65,743</u>	<u>0.3</u>	<u>343,779</u>	<u>349,572</u>	<u>(1.7)</u>	<u>0.5</u>
Gross Lottery Revenue	1,304,430	116,534	124,208	(6.2)	641,981	702,253	(8.6)	(4.5)
Expenses (d)	<u>898,099</u>	<u>75,473 (e)</u>	<u>82,553</u>	<u>(8.6)</u>	<u>433,341 (e)</u>	<u>478,538</u>	<u>(9.4)</u>	<u>(1.4)</u>
Net Lottery Ticket Profits	<u>\$406,331</u>	<u>\$41,061 (e)</u>	<u>\$41,655</u>	<u>(1.4)</u>	<u>\$208,640 (e)</u>	<u>\$223,715</u>	<u>(6.7)</u>	<u>(10.7)</u>

(a) Estimate established in December 2006 and includes the residual amount (\$931,308) of FY 2006 profits that were transferred in FY 2007.

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

Revenue	FY 2007 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	
Motor Fuel Taxes	\$861,600	22.46	\$72,164	\$68,949	4.7	\$370,398	\$378,711	(2.2)	(1.0)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax	618,300	16.12	41,773	42,750	(2.3)	309,147	320,285	(3.5)	(1.7)
State Sales and Use Tax	508,700	13.26	41,102	45,362	(9.4)	256,192	220,666	16.1	6.8
Motor Vehicle License Fees	170,400	4.44	10,925	10,793	1.2	82,507	81,101	1.7	0.6
International Registration Plan	62,400	1.63	1,395	3,754	(62.8)	20,848	15,124	37.8	3.0
Interest Earnings	33,800	0.88	170	5	#	12,423	7,226	71.9	(12.5)
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,042	855	21.9	5,903	5,296	11.5	5.9
Total State Taxes and Fees (a)	\$2,287,900	59.64	\$170,571	\$174,468	(2.2)	\$1,065,418	\$1,036,409	2.8	0.5

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

(a) Certain Fiscal Year 2007 year-to-date and Fiscal Year 2006 monthly and year-to-date amounts have been reclassified. Refer to (a) on page 5 for additional information.

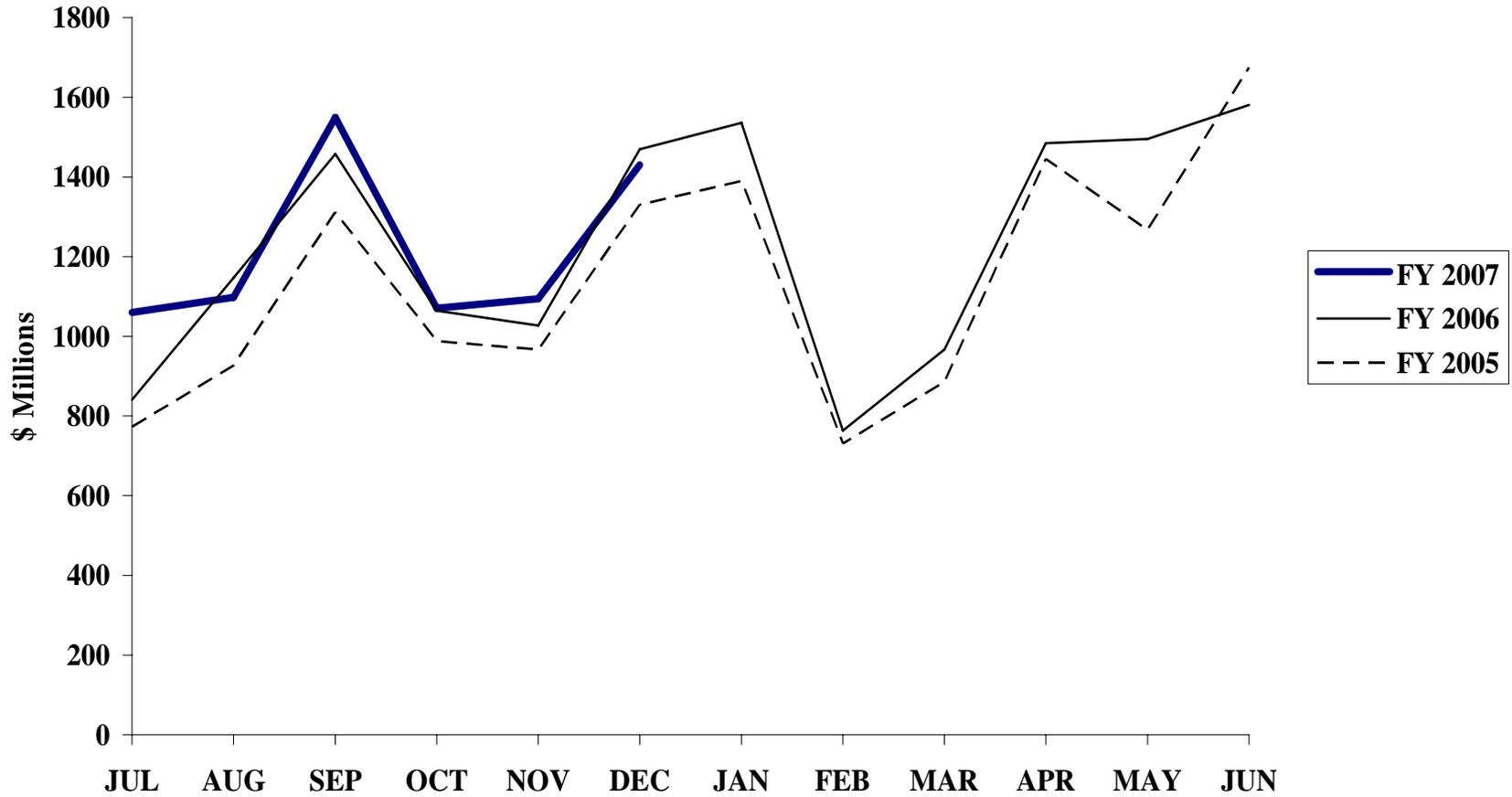
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	December			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)	\$743,300	19.38	\$62,724	\$57,665	8.8	\$322,058	\$328,788	(2.0)	(1.2)
Motor Vehicle Sales and Use Tax	381,900	9.95	25,521	26,225	(2.7)	191,131	197,953	(3.4)	(2.1)
Motor Vehicle License Fees	149,200	3.89	9,511	9,384	1.4	71,964	71,056	1.3	0.6
International Registration Plan	62,400	1.63	1,395	3,754	(62.8)	20,848	15,124	37.8	3.0
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,042	855	21.9	5,903	5,296	11.5	5.9
Total State Taxes and Fees	\$1,349,500	35.18	\$100,193	\$97,883	2.4	\$611,904	\$618,217	(1.0)	(1.0)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,409	\$5,161	(53.3)	\$13,004	\$18,359	(29.2)	(100.0)
Miscellaneous Revenues (a)	10,600	0.27	556	2,378	(76.6)	8,949	13,639	(34.4)	(50.8)
Transfer (to) / from Transportation Trust Fund	286,303	7.46	0	0	-	239,144	186,199	28.4	53.8
Total Highway Maintenance and Operating Fund	\$1,646,403	42.91	\$103,158	\$105,422	(2.1)	\$873,001	\$836,414	4.4	2.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$118,300	3.08	\$9,440	\$11,284	(16.3)	\$48,340	\$49,923	(3.2)	(0.1)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	236,400	6.17	16,252	16,525	(1.7)	118,016	122,332	(3.5)	(0.9)
State Sales and Use Tax	508,700	13.26	41,102	45,362	(9.4)	256,192	220,666	16.1	6.8
Motor Vehicle License Fees	21,200	0.55	1,414	1,409	0.4	10,543	10,045	5.0	0.6
Interest Earnings	33,800	0.88	170	5	#	12,423	7,226	71.9	(12.5)
Total State Taxes and Fees	\$938,400	24.46	\$70,378	\$76,585	(8.1)	\$453,514	\$418,192	8.4	2.8
Other Revenues:									
Federal Grants and Contracts	\$1,354,852	35.32	\$63,322	\$24,776	155.6	\$341,378	\$257,292	32.7	181.8
Receipts from Cities/Counties (a)	69,303	1.81	5,407	2,742	97.2	28,948	20,091	44.1	46.4
Toll Revenues (Includes Route 28)	96,447	2.51	8,171	10,808	(24.4)	48,945	53,674	(8.8)	(15.0)
Miscellaneous Revenues	17,391	0.45	6,585	1,273	417.3	10,377	8,992	15.4	(21.0)
Total Other Revenues	\$1,537,993	40.09	\$83,485	\$39,599	110.8	\$429,648	\$340,049	26.3	131.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.46)	\$0	\$0	-	(\$239,144)	(\$186,199)	(28.4)	(53.8)
Total Transportation Trust Fund	\$2,190,090	57.09	\$153,863	\$116,184	32.4	\$644,018	\$572,042	12.6	57.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,836,493	100.00	\$257,021	\$221,606	16.0	\$1,517,019	\$1,408,456	7.7	27.9

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

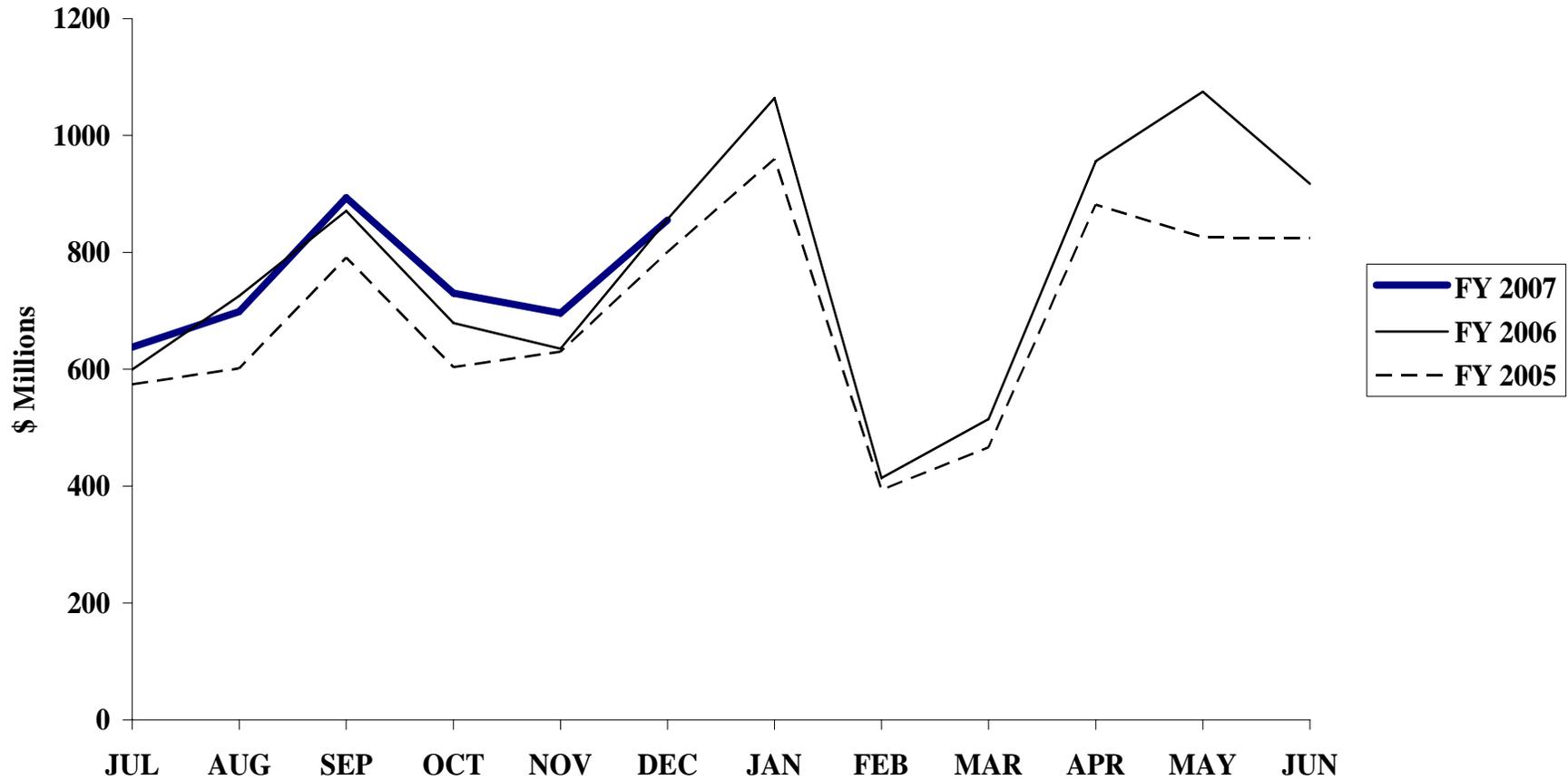
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Counties" were reclassified to "Miscellaneous Revenues." In order to provide comparable data, the Fiscal Year 2007 and Fiscal Year 2006 monthly and year-to-date amounts were likewise reclassified.

Total General Fund Revenues



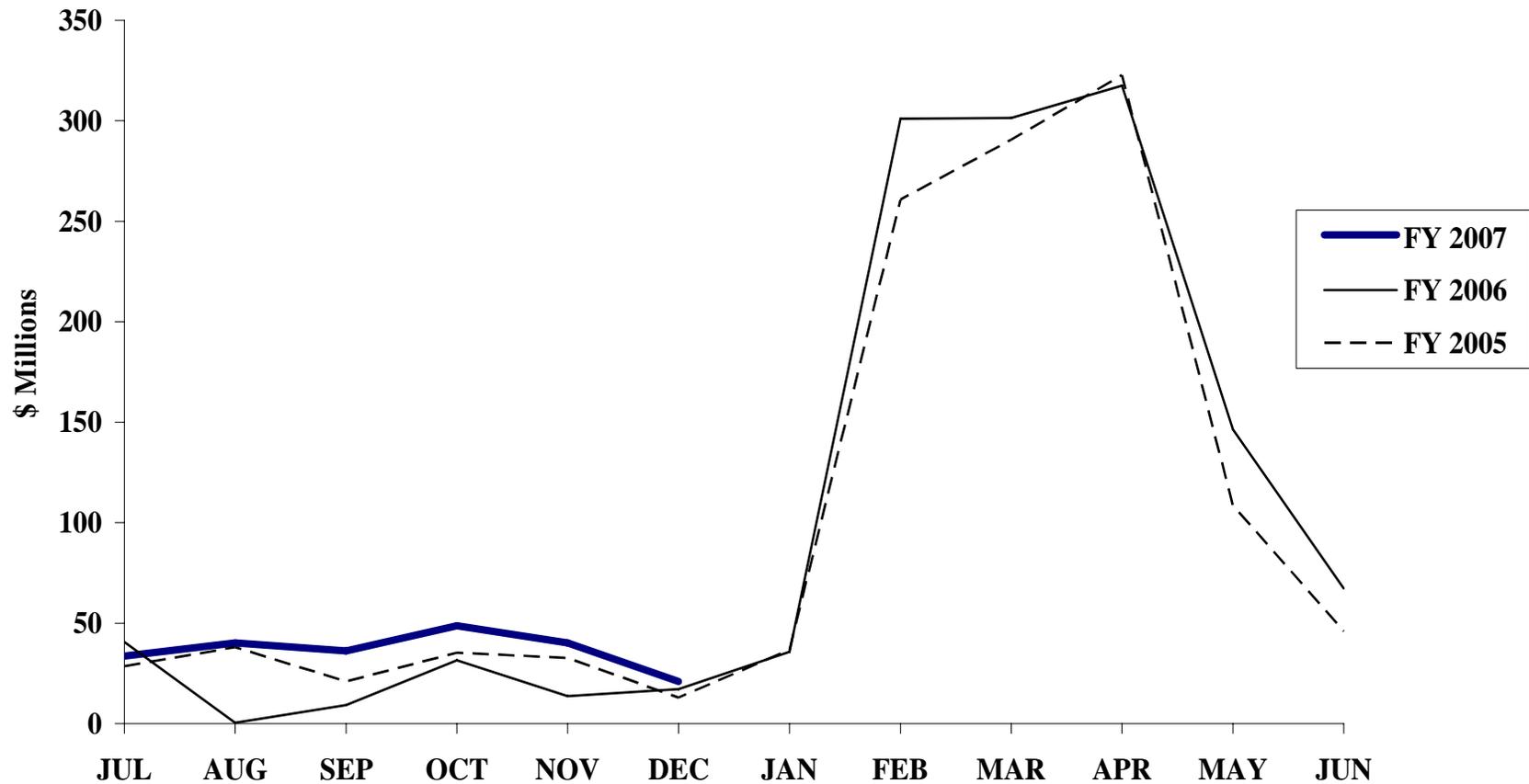
FY 2005 Actual = \$13,687.3 Million
FY 2006 Actual = \$14,834.3 Million
FY 2007 Estimate = \$15,793.5 Million

Net Individual Income Tax



FY 2005 Actual = \$8,352.4 Million
FY 2006 Actual = \$9,308.6 Million
FY 2007 Estimate = \$9,969.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2005 Actual = \$1,234.2 Million

FY 2006 Actual = \$1,282.6 Million

FY 2007 Estimate = \$1,337.1 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	\$5,541.2	5.31%	\$1,371.6	9.66%	\$6,912.8	6.17%
October	\$5,805.7	5.27%	\$1,381.2	7.47%	\$7,186.9	5.69%
November	\$5,528.9	5.32%	\$1,391.9	11.64%	\$6,920.8	6.59%
December	\$5,209.7	5.28%	\$1,395.8	-4.51%	\$6,605.5	3.21%
January, 2007						
February						
March						
April						
May						
June						
Year-to-Date Average	\$5,512.7	5.25%	\$1,356.9	8.63%	\$6,869.6	5.92%
Latest 12-month Average	\$5,326.9	4.94%	\$1,296.3	4.56%	\$6,623.2	4.87%

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**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
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	\$1,064,664,515	\$0	\$0	\$0	\$1,064,664,515
October	\$1,064,664,515	\$0	\$0	\$12,886,734	\$1,077,551,249
November	\$1,077,551,249	\$0	\$0	\$0	\$1,077,551,249
December	\$1,077,551,249	\$0	\$0	\$0	\$1,077,551,249
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.