

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund and Lottery Revenue Collections  
For the Fiscal Years 2005 and 2006  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2006 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	December FY 2006	December FY 2005	% Change	Year-To-Date FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$8,031,800	53.68	\$719,130	\$687,500	4.6	\$3,895,845	\$3,673,566	6.1	6.9
<b>Tax Dues/Estimated Payments</b>	2,347,500	15.69	155,153	126,125	23.0	584,395	496,544	17.7	13.2
<b>Gross Individual Income Tax</b>	<u>\$10,379,300</u>	<u>69.37</u>	<u>\$874,283</u>	<u>\$813,625</u>	<u>7.5</u>	<u>\$4,480,240</u>	<u>\$4,170,110</u>	<u>7.4</u>	<u>8.3</u>
<b>Individual and Fiduciary Income (Refunds)</b>	(1,304,700)	(8.72)	(17,227)	(13,013)	32.4	(112,990)	(168,925)	(33.1)	5.7
<b>Net Individual Income Tax</b>	<u>\$9,074,600</u>	<u>60.65</u>	<u>\$857,056</u>	<u>\$800,612</u>	<u>7.1</u>	<u>\$4,367,250</u>	<u>\$4,001,185</u>	<u>9.1</u>	<u>8.6</u>
<b>Sales and Use Tax</b>	\$2,811,800	18.79	\$229,152	\$241,294	(5.0)	\$1,307,914	\$1,251,371	4.5	(4.6)
<b>Corporations Income Tax</b>	722,400	4.83	184,742	111,120	66.3	471,600	246,889	91.0	17.1
<b>Public Service Corporations</b>	90,600	0.61	5,515	3,758	46.8	39,544	34,545	14.5	2.6
<b>Insurance Premiums</b>	392,500	2.62	84,339	75,018	12.4	156,190	156,986	(0.5)	5.1
<b>Interest Income (a)</b>	98,400	0.66	18,224	10,548	72.8	65,956	49,216	34.0	17.3
<b>Alcoholic Beverage Sales (b)</b>	143,800	0.96	3,452	3,434	0.5	49,946	47,366	5.4	(0.5)
<b>Tobacco Master Settlement</b>	0	0.00	0	0	-	0	571	(100.0)	(100.0)
<b>All Other Revenues</b>	1,193,700	7.98	86,870	84,911	2.3	548,204	507,015	8.1	10.4
<b>Total General Fund Revenues</b>	<u>\$14,527,800</u>	<u>97.10</u>	<u>\$1,469,350</u>	<u>\$1,330,695</u>	<u>10.4</u>	<u>\$7,006,604</u>	<u>\$6,295,144</u>	<u>11.3</u>	<u>6.1</u>
<b>Gross Lottery Revenue</b>	\$1,388,262	9.28	\$124,208	\$114,919	8.1	\$702,253	\$634,137	10.7	4.1
<b>Less: Expenses</b>	(954,762)	(6.38)	(82,608)	(82,592)	0.0	(478,593)	(433,529)	10.4	4.9
<b>Net Lottery Profits</b>	<u>\$433,500</u>	<u>2.90</u>	<u>\$41,600</u>	<u>\$32,327</u>	<u>28.7</u>	<u>\$223,660</u>	<u>\$200,608</u>	<u>11.5</u>	<u>2.4</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$14,961,300</u>	<u>100.00</u>	<u>\$1,510,950</u>	<u>\$1,363,022</u>	<u>10.9</u>	<u>\$7,230,264</u>	<u>\$6,495,752</u>	<u>11.3</u>	<u>6.0</u>

# Percentage is greater than 1,000%.

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

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

NOTE: Due to the Department of Taxation's implementation of a new accounting system, there are various estimates within the detailed tax line items listed above. While the total revenue represents the collections for the fiscal year, the classification within line items is largely a result of estimates provided by the Department of Taxation. In addition, the Department of Taxation has processed fewer refunds during this implementation phase which has the effect of reporting higher than normal revenue.

Commonwealth of Virginia/Department of Accounts  
General Fund Statement of Revenue Collections and Estimates  
For the Fiscal Years 2005 and 2006  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)		(5)	(6)		(7)	(8)	(9)
	FY 2006 Estimate	As a % of Total Gen Fund Rev	December		% Change	Year-To-Date		% Change	% Annual Growth Req By Est	
			FY 2006	FY 2005		FY 2006	FY 2005			
<b>Taxes:</b>										
Individual Income Tax - Withholding	\$8,031,800	55.28	\$719,130	\$687,500	4.6	\$3,895,845	\$3,673,566	6.1	6.9	
Tax Dues/Estimated Payments	2,347,500	16.16	155,153	126,125	23.0	584,395	496,544	17.7	13.2	
Gross Individual Income Tax	\$10,379,300	71.44	\$874,283	\$813,625	7.5	\$4,480,240	\$4,170,110	7.4	8.3	
Individ and Fiduc Income (Refunds)	(1,304,700)	(8.98)	(17,227)	(13,013)	32.4	(112,990)	(168,925)	(33.1)	5.7	
Net Individual Income Tax	\$9,074,600	62.46	\$857,056	\$800,612	7.1	\$4,367,250	\$4,001,185	9.1	8.6	
Sales and Use Tax	2,811,800	19.36	229,152	241,294	(5.0)	1,307,914	1,251,371	4.5	(4.6)	
Corporations Income	722,400	4.97	184,742	111,120	66.3	471,600	246,889	91.0	17.1	
Public Service Corporations	90,600	0.62	5,515	3,758	46.8	39,544	34,545	14.5	2.6	
Insurance Premiums	392,500	2.70	84,339	75,018	12.4	156,190	156,986	(0.5)	5.1	
Alcoholic Beverage Excise	101,800	0.70	0	0	-	27,374	25,365	7.9	(0.9)	
Beer and Beverage Excise	42,000	0.29	3,452	3,434	0.5	22,572	22,001	2.6	0.5	
Wills, Suits, Deeds, Contracts	772,000	5.32	60,233	53,201	13.2	372,939	264,328	41.1	29.5	
Inheritance, Gift, and Estate	144,000	0.99	12,245	11,681	4.8	71,267	98,173	(27.4)	(4.0)	
Tobacco Products	0	0.00	0	(1)	100.0	0	6,333	(100.0)	(100.0)	
Bank Franchise	10,900	0.08	0	0	-	(180)	719	(125.0)	2.8	
Other Taxes	4,300	0.03	(251)	1,298	(119.3)	3,151	9,929	(68.3)	(86.2)	
<b>Total Taxes</b>	<b>\$14,166,900</b>	<b>97.52</b>	<b>\$1,436,483</b>	<b>\$1,301,415</b>	<b>10.4</b>	<b>\$6,839,621</b>	<b>\$6,117,824</b>	<b>11.8</b>	<b>6.4</b>	
<b>Rights and Privileges:</b>										
Licenses and Permits	\$4,800	0.03	\$644	\$635	1.4	\$2,367	\$2,357	0.4	3.3	
Corp. Franchise and Charters	44,300	0.31	570	632	(9.8)	3,429	3,430	0.0	2.9	
Fees for Practice of Prof	0	0.00	0	0	-	0	0	-	-	
Fees for Misc. Privileges & Services	13,400	0.09	723	735	(1.6)	5,058	5,014	0.9	0.9	
<b>Total Rights and Privileges</b>	<b>\$62,500</b>	<b>0.43</b>	<b>\$1,937</b>	<b>\$2,002</b>	<b>(3.2)</b>	<b>\$10,854</b>	<b>\$10,801</b>	<b>0.5</b>	<b>2.5</b>	
<b>Other Revenues:</b>										
Sales of Property & Commodities	\$5,200	0.04	\$88	\$3	#	\$5,825	\$11,193	(48.0)	(55.8)	
Assessmts & Rcpts for Support of Special Svcs	400	0.00	6	13	(53.8)	125	146	(14.4)	20.1	
Institutional Revenue	9,200	0.06	618	755	(18.1)	4,720	3,961	19.2	0.0	
Interest (a)	98,400	0.68	18,224	10,548	72.8	65,956	49,216	34.0	17.3	
Dividends and Rent	300	0.00	23	37	(37.8)	191	170	12.4	22.4	
Fines, Forfeitures & Fees	221,100	1.52	13,942	16,746	(16.7)	94,512	105,415	(10.3)	0.8	
Other Revenue	(6,200)	(0.04)	311	1,302	(76.1)	3,053	10,975	(72.2)	(144.4)	
Excess Fees	(39,500)	(0.27)	(3,180)	(2,922)	(8.8)	(23,262)	(19,444)	(19.6)	(4.2)	
Private Donations, Gifts & Cont.	0	0.00	0	0	-	67	0	-	(100.0)	
Cities, Counties, and Towns	9,500	0.06	898	796	12.8	4,942	4,316	14.5	0.6	
Tobacco Master Settlement	0	0.00	0	0	-	0	571	(100.0)	(100.0)	
<b>Total Other Revenues</b>	<b>\$298,400</b>	<b>2.05</b>	<b>\$30,930</b>	<b>\$27,278</b>	<b>13.4</b>	<b>\$156,129</b>	<b>\$166,519</b>	<b>(6.2)</b>	<b>(4.0)</b>	
<b>Total General Fund Revenues</b>	<b>\$14,527,800</b>	<b>100.00</b>	<b>\$1,469,350</b>	<b>\$1,330,695</b>	<b>10.4</b>	<b>\$7,006,604</b>	<b>\$6,295,144</b>	<b>11.3</b>	<b>6.1</b>	

# Percentage is greater than 1,000%.

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**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2005 and 2006  
(Dollars in Thousands)**

	<b>FY 2006 Estimate (d)</b>	<b>December</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2006</b>	<b>FY 2005</b>	<b>% Change</b>	<b>FY 2006</b>	<b>FY 2005</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South	\$65,122	\$7,441	\$5,141	44.7	\$34,940	\$31,835	9.8	(2.4)
Cash 5	27,453	2,487	2,423	2.6	14,076	14,016	0.4	(2.3)
Pick 4	174,669	15,589	15,122	3.1	86,890	81,448	6.7	3.2
Pick 3	254,789	23,211	22,026	5.4	129,732	120,113	8.0	0.6
Mega Millions	147,120	9,737	8,919	9.2	87,043	66,844	30.2	7.2
Scratch	719,109	65,743	61,288	7.3	349,572	319,881	9.3	5.8
Gross Lottery Revenue	<u>1,388,262</u>	<u>124,208</u>	<u>114,919</u>	<u>8.1</u>	<u>702,253</u>	<u>634,137</u>	<u>10.7</u>	<u>4.1</u>
Expenses (c)	<u>954,762</u>	<u>82,608 (a)</u>	<u>82,592</u>	<u>0.0</u>	<u>478,593 (a)</u>	<u>433,529</u>	<u>10.4</u>	<u>4.9</u>
Net Lottery Ticket Profits	<u>\$433,500</u>	<u>\$41,600 (a)</u>	<u>\$32,327</u>	<u>28.7</u>	<u>\$223,660 (a)</u>	<u>\$200,608</u>	<u>11.5</u>	<u>2.4</u>

(a) Current month includes operating expenses estimated (unaudited closing).

(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 ticket printing costs, Lottery operating expenses, and net other income/expense.

(d) Estimate established in December 2005.

**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 2005 and 2006**  
**(Dollars in Thousands)**

Revenue	FY 2006 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change	
Motor Fuel Taxes	\$845,800	24.56	\$68,949	\$68,993	(0.1)	\$378,711	\$365,224	3.7	(0.4)
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax	636,600	18.48	42,750	47,586	(10.2)	320,285	309,205	3.6	3.5
State Sales and Use Tax	474,900	13.79	45,362	38,619	17.5	220,666	206,747	6.7	5.6
Motor Vehicle License Fees	169,200	4.91	10,793	11,367	(5.0)	81,101	76,932	5.4	2.9
International Registration Plan	58,600	1.70	3,754	2,322	61.7	15,124	15,051	0.5	(3.5)
Interest Earnings	25,700	0.75	5	0	-	7,226	3,491	107.0	45.7
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,334	2,138	9.2	17,238	14,510	18.8	(14.2)
<b>Total State Taxes and Fees</b>	<b>\$2,253,500</b>	<b>65.43</b>	<b>\$175,947</b>	<b>\$173,025</b>	<b>1.7</b>	<b>\$1,048,351</b>	<b>\$999,160</b>	<b>4.9</b>	<b>2.3</b>

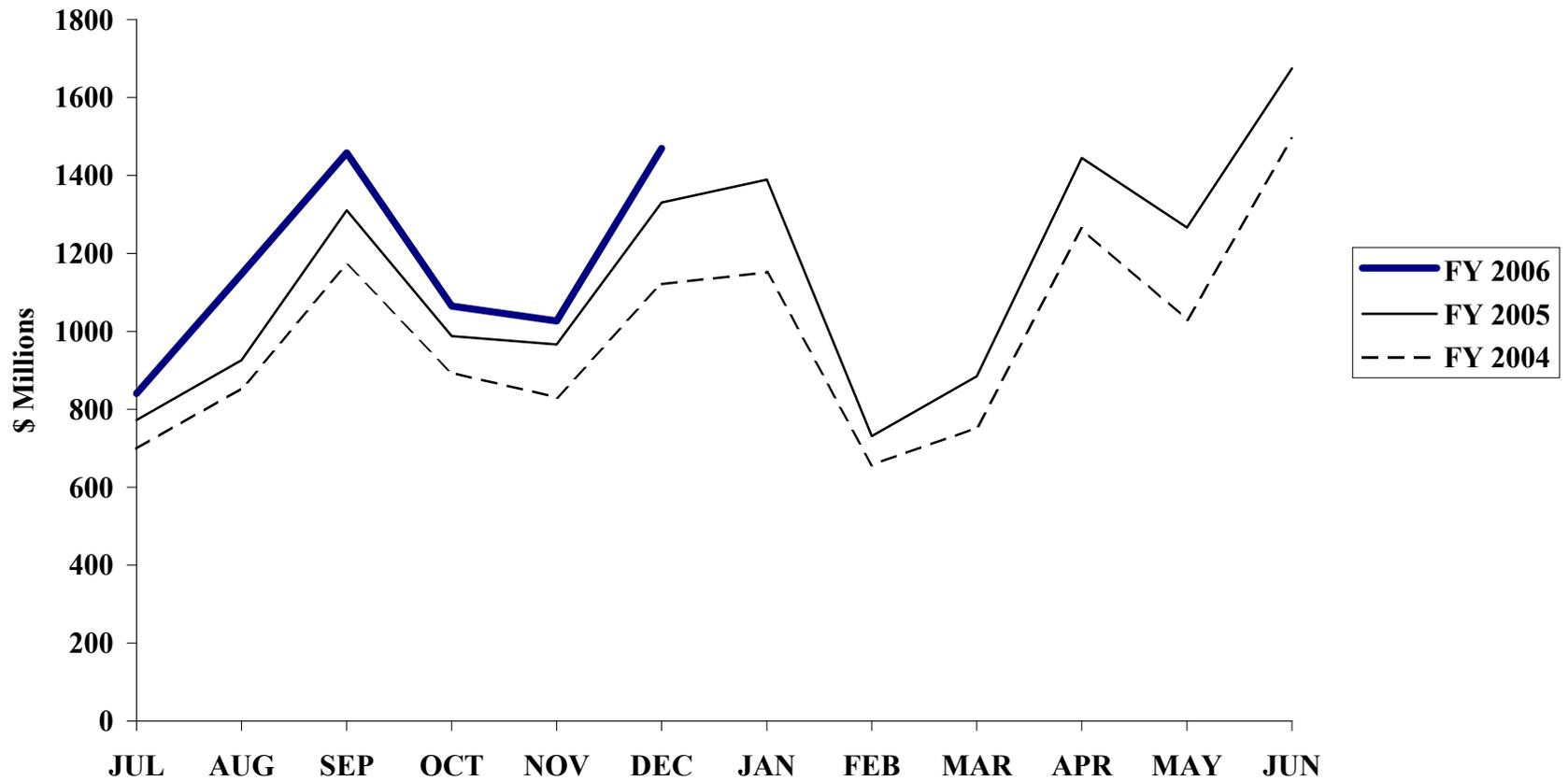
# Percentage is greater than 1,000%.

**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 2005 and 2006**  
(Dollars in Thousands)

Revenue	FY 2006 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$725,500	21.07	\$57,665	\$57,765	(0.2)	\$328,788	\$315,441	4.2	(0.7)
Motor Vehicle Sales and Use Tax	395,200	11.47	26,225	30,549	(14.2)	197,953	199,232	(0.6)	(0.2)
Motor Vehicle License Fees	147,900	4.29	9,384	9,876	(5.0)	71,056	67,377	5.5	2.8
International Registration Plan	58,600	1.70	3,754	2,322	61.7	15,124	15,051	0.5	(3.5)
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,334	2,138	9.2	17,238	14,510	18.8	(14.2)
<b>Total State Taxes and Fees</b>	<b>\$1,349,900</b>	<b>39.19</b>	<b>\$99,362</b>	<b>\$102,650</b>	<b>(3.2)</b>	<b>\$630,159</b>	<b>\$611,611</b>	<b>3.0</b>	<b>(0.5)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$5,161	\$2,710	90.4	\$18,359	\$10,166	80.6	(100.0)
<b>Transfer (to) / from Transportation Trust Fund</b>									
	186,200	5.41	0	0	-	186,199	194,977	(4.5)	(4.5)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,536,100</b>	<b>44.60</b>	<b>\$104,523</b>	<b>\$105,360</b>	<b>(0.8)</b>	<b>\$834,717</b>	<b>\$816,754</b>	<b>2.2</b>	<b>(2.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$120,300	3.49	\$11,284	\$11,228	0.5	\$49,923	\$49,783	0.3	1.0
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	241,400	7.01	16,525	17,037	(3.0)	122,332	109,973	11.2	10.1
State Sales and Use Tax	474,900	13.79	45,362	38,619	17.5	220,666	206,747	6.7	5.6
Motor Vehicle License Fees	21,300	0.62	1,409	1,491	(5.5)	10,045	9,555	5.1	3.5
Interest Earnings	25,700	0.75	5	0	-	7,226	3,491	107.0	45.7
<b>Total State Taxes and Fees</b>	<b>\$903,600</b>	<b>26.24</b>	<b>\$76,585</b>	<b>\$70,375</b>	<b>8.8</b>	<b>\$418,192</b>	<b>\$387,549</b>	<b>7.9</b>	<b>6.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,011,300	29.36	\$24,776	\$24,452	1.3	\$257,292	\$239,923	7.2	121.8
Receipts from Cities/Counties	70,400	2.04	3,641	799	355.7	21,788	15,065	44.6	174.6
Toll Revenues (Includes Route 28)	88,700	2.58	10,808	7,235	49.4	53,674	46,817	14.6	(20.5)
Miscellaneous Revenues	20,200	0.59	1,273	(585)	317.6	8,992	18,760	(52.1)	(25.7)
<b>Total Other Revenues</b>	<b>\$1,190,600</b>	<b>34.57</b>	<b>\$40,498</b>	<b>\$31,901</b>	<b>26.9</b>	<b>\$341,746</b>	<b>\$320,565</b>	<b>6.6</b>	<b>91.9</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
	(\$186,200)	(5.41)	\$0	\$0	-	(\$186,199)	(\$194,977)	4.5	4.5
<b>Total Transportation Trust Fund</b>	<b>\$1,908,000</b>	<b>55.40</b>	<b>\$117,083</b>	<b>\$102,276</b>	<b>14.5</b>	<b>\$573,739</b>	<b>\$513,137</b>	<b>11.8</b>	<b>50.0</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,444,100</b>	<b>100.00</b>	<b>\$221,606</b>	<b>\$207,636</b>	<b>6.7</b>	<b>\$1,408,456</b>	<b>\$1,329,891</b>	<b>5.9</b>	<b>20.7</b>

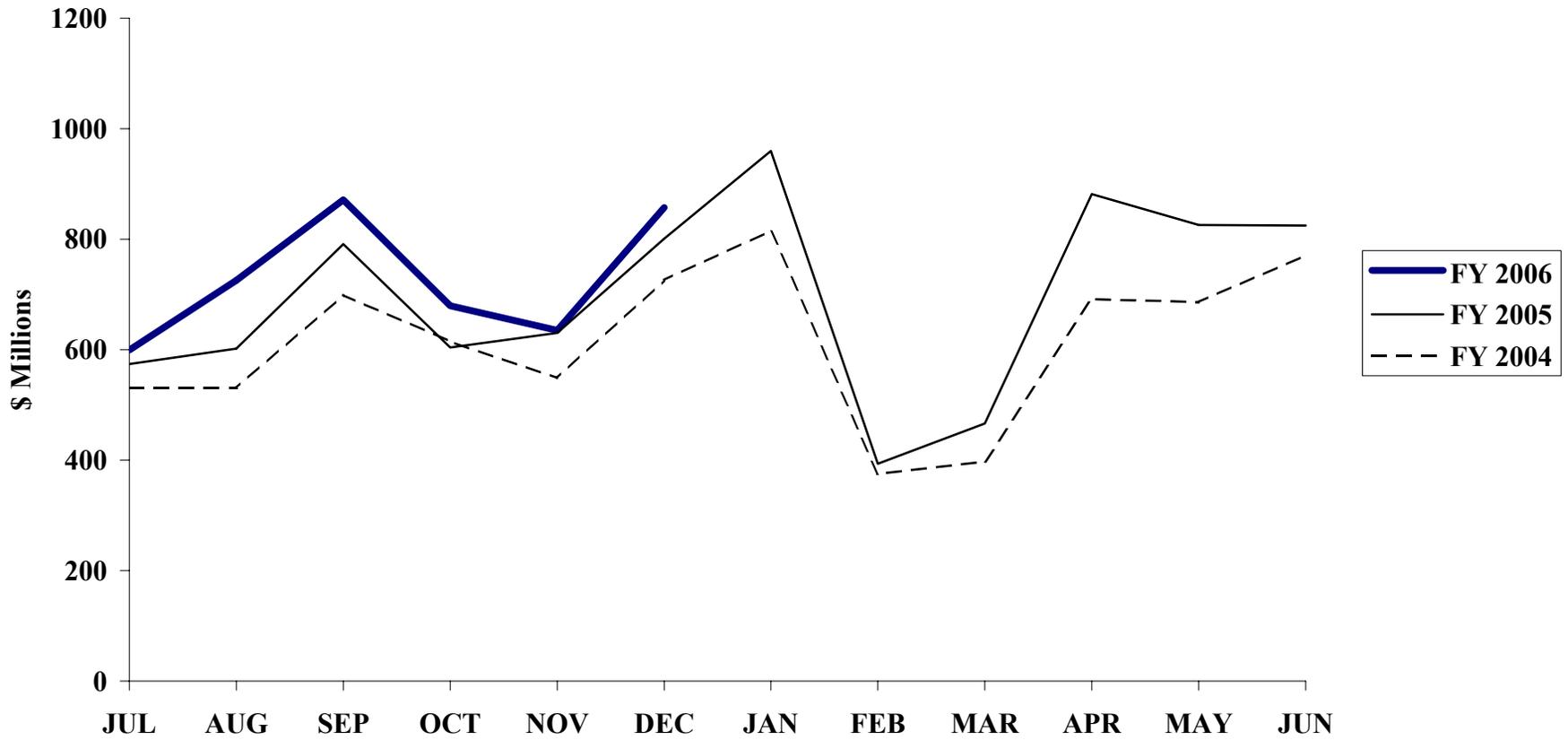
# Percentage is greater than 1,000%.

## Total General Fund Revenues



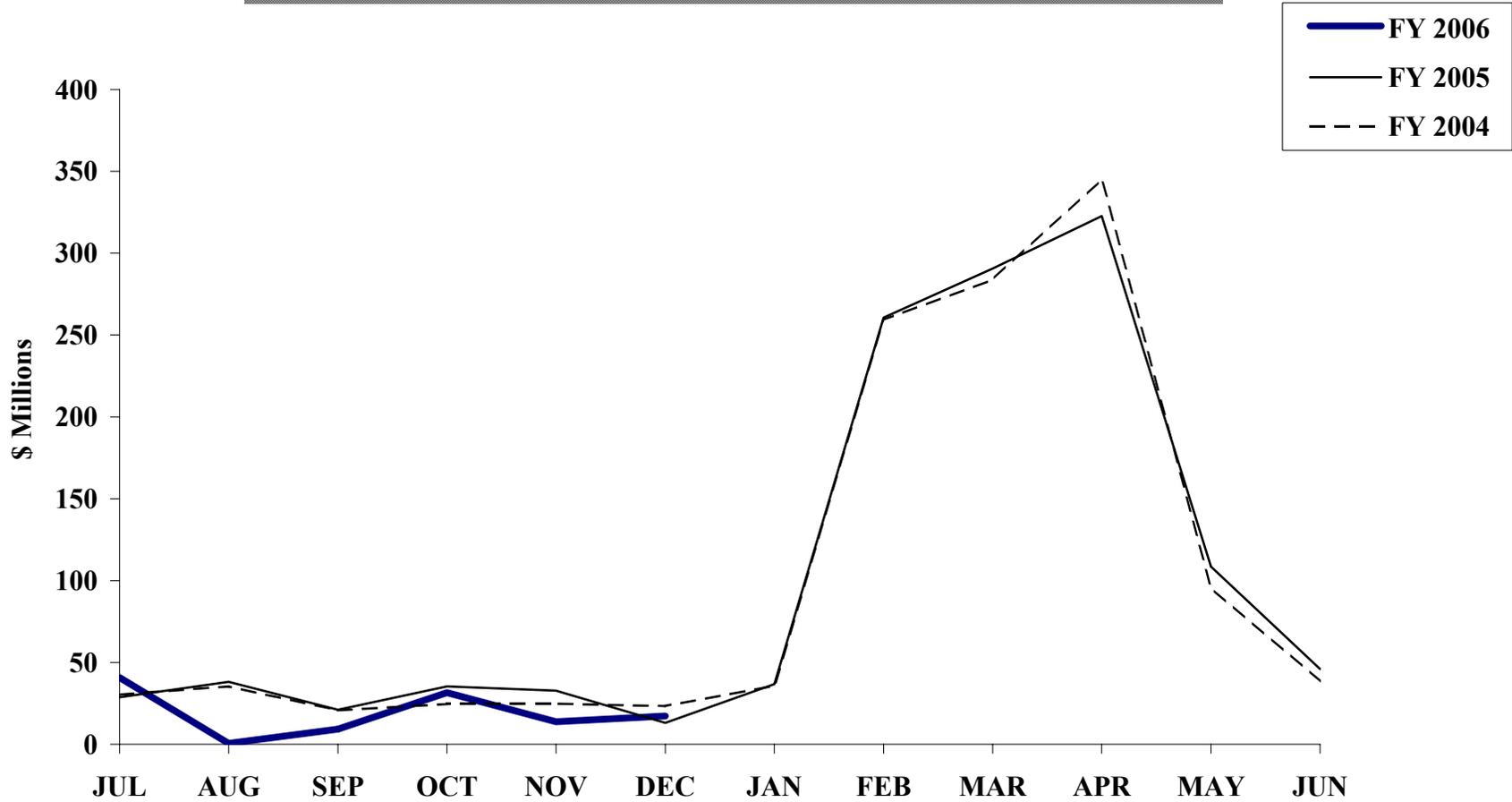
**FY 2004 Actual = \$11,917.8 Million**  
**FY 2005 Actual = \$13,687.3 Million**  
**FY 2006 Estimate = \$14,527.8 Million**

# Net Individual Income Tax



**FY 2004 Actual = \$7,384.8 Million**  
**FY 2005 Actual = \$8,352.4 Million**  
**FY 2006 Estimate = \$9,074.6 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2004 Actual = \$1,217.2 Million**  
**FY 2005 Actual = \$1,234.2 Million**  
**FY 2006 Estimate = \$1,304.7 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2006

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION <sup>1, 2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2005</b>	\$4,108.3	3.13%	\$1,030.2	-9.52%	\$5,138.5	0.59%
<b>August</b>	\$4,049.1	3.29%	\$1,020.0	13.63% <sup>3</sup>	\$5,069.1	5.37%
<b>September</b>	\$4,407.7	3.54%	\$1,010.4	-8.54%	\$5,418.1	1.28%
<b>October</b>	\$4,423.6	3.60%	\$1,015.5	-5.93%	\$5,439.1	1.82%
<b>November</b>	\$4,364.1	3.79%	\$1,026.5	5.00%	\$5,390.6	4.02%
<b>December</b>	\$4,136.2	3.92%	\$1,132.7	8.78%	\$5,268.9	4.97%
<b>January, 2006</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$4,248.2	3.55%	\$1,039.2	0.73%	\$5,287.4	2.99%
<b>Latest 12-month Average</b>	\$4,036.5	3.12%	\$989.6	2.49%	\$5,026.1	3.00%

<sup>1</sup> 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.

<sup>2</sup> Unaudited.

<sup>3</sup> Revised Annualized Total Return.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2006  
(Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$482,259	\$0	\$0	\$482,259
August	\$482,259	\$0	\$0	\$482,259
September	\$482,259	\$0	\$0	\$482,259
October	\$482,259	\$0	\$3,947	\$486,206
November	\$486,206	\$0	\$0	\$486,206
December	\$486,206	\$0	\$0	\$486,206
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.