

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	FY 2007	February FY 2006	% Change	FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$8,517,500	52.58	\$697,071	\$667,176	4.5	\$5,611,567	\$5,273,095	6.4	5.7
Tax Dues/Estimated Payments	2,789,200	17.22	58,297	48,130	21.1	1,113,515	1,022,374	8.9	10.2
Gross Individual Income Tax	<u>\$11,306,700</u>	<u>69.80</u>	<u>\$755,368</u>	<u>\$715,306</u>	<u>5.6</u>	<u>\$6,725,082</u>	<u>\$6,295,469</u>	<u>6.8</u>	<u>6.8</u>
Individual and Fiduciary Income (Refunds)	(1,337,100)	(8.26)	(318,766)	(301,140)	5.9	(618,109)	(449,965)	37.4	4.2
Net Individual Income Tax	<u>\$9,969,600</u>	<u>61.54</u>	<u>\$436,602</u>	<u>\$414,166</u>	<u>5.4</u>	<u>\$6,106,973</u>	<u>\$5,845,504</u>	<u>4.5</u>	<u>7.1</u>
Sales and Use Tax (a)	\$3,089,500	19.07	\$219,385	\$195,143	12.4	\$2,070,416	\$1,841,373	12.4	9.8
Corporations Income Tax	901,400	5.57	11,546	17,711	(34.8)	467,480	521,315	(10.3)	3.4
Wills, Suits, Deeds, Contracts (b)	554,400	3.42	40,094	40,506	(1.0)	378,749	465,429	(18.6)	(20.2)
Insurance Premiums	384,600	2.37	6,753	8,484	(20.4)	152,431	166,394	(8.4)	2.9
Interest Income (c)	194,600	1.20	30,584	22,728	34.6	126,133	78,941	59.8	101.0
Alcoholic Beverage Sales (d)	158,400	0.98	35,740	34,215	4.5	91,551	87,758	4.3	3.6
All Other Revenues (b)	541,000	3.34	21,178	31,049	(31.8)	291,095	300,010	(3.0)	3.4
Total General Fund Revenues	<u>\$15,793,500</u>	<u>97.49</u>	<u>\$801,882</u>	<u>\$764,002</u>	<u>5.0</u>	<u>\$9,684,828</u>	<u>\$9,306,724</u>	<u>4.1</u>	<u>6.5</u>
Gross Lottery Revenue	\$1,304,430	8.05	\$122,919	\$118,462	3.8	\$878,540	\$928,896	(5.4)	(4.5)
Less: Expenses	(898,099)	(5.54)	(86,801)	(73,963)	17.4	(603,203)	(624,300)	(3.4)	(1.4)
Net Lottery Profits	<u>\$406,331</u>	<u>2.51</u>	<u>\$36,118</u>	<u>\$44,499</u>	<u>(18.8)</u>	<u>\$275,337</u>	<u>\$304,596</u>	<u>(9.6)</u>	<u>(10.7)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,199,831</u>	<u>100.00</u>	<u>\$838,000</u>	<u>\$808,501</u>	<u>3.6</u>	<u>\$9,960,165</u>	<u>\$9,611,320</u>	<u>3.6</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 3.7% 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 April.

(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	February	FY 2006	% Change	FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
Taxes:										
Individual Income Tax - Withholding	\$8,517,500	53.93	\$697,071		\$667,176	4.5	\$5,611,567	\$5,273,095	6.4	5.7
Tax Dues/Estimated Payments	2,789,200	17.66	58,297		48,130	21.1	1,113,515	1,022,374	8.9	10.2
Gross Individual Income Tax	\$11,306,700	71.59	\$755,368		\$715,306	5.6	\$6,725,082	\$6,295,469	6.8	6.8
Individ and Fiduc Income (Refunds)	(1,337,100)	(8.47)	(318,766)		(301,140)	5.9	(618,109)	(449,965)	37.4	4.2
Net Individual Income Tax	\$9,969,600	63.12	\$436,602		\$414,166	5.4	\$6,106,973	\$5,845,504	4.5	7.1
Sales and Use Tax	3,089,500	19.56	219,385		195,143	12.4	2,070,416	1,841,373	12.4	9.8
Corporations Income	901,400	5.71	11,546		17,711	(34.8)	467,480	521,315	(10.3)	3.4
Public Service Corporations	92,500	0.59	8,973		8,831	1.6	55,137	55,749	(1.1)	2.8
Insurance Premiums	384,600	2.44	6,753		8,484	(20.4)	152,431	166,394	(8.4)	2.9
Alcoholic Beverage Excise	114,400	0.72	32,710		31,259	4.6	62,319	58,633	6.3	4.0
Beer and Beverage Excise	44,000	0.28	3,030		2,956	2.5	29,232	29,125	0.4	2.5
Wills, Suits, Deeds, Contracts	554,400	3.51	40,094		40,506	(1.0)	378,749	465,429	(18.6)	(20.2)
Inheritance, Gift, and Estate	160,400	1.02	3,495		9,334	(62.6)	99,436	96,743	2.8	0.0
Bank Franchise	12,900	0.08	(5)		(9)	44.4	(39)	(188)	79.3	4.7
Other Taxes	13,600	0.08	571		(199)	386.9	5,318	3,031	75.5	(9.9)
Total Taxes	\$15,337,300	97.11	\$763,154		\$728,182	4.8	\$9,427,452	\$9,083,108	3.8	5.8
Rights and Privileges:										
Licenses and Permits	\$4,900	0.03	\$463		\$416	11.3	\$2,994	\$2,993	0.0	2.8
Corp. Franchise and Charters	45,300	0.29	659		588	12.1	16,073	15,702	2.4	(2.3)
Fees for Misc. Privileges & Services	14,600	0.09	711		1,016	(30.0)	8,459	7,578	11.6	3.8
Total Rights and Privileges	\$64,800	0.41	\$1,833		\$2,020	(9.3)	\$27,526	\$26,273	4.8	(0.6)
Other Revenues:										
Sales of Property & Commodities	\$100	0.00	\$12		\$1,113	(98.9)	\$13	\$6,939	(99.8)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	16		44	(63.6)	99	169	(41.4)	20.5
Institutional Revenue	8,800	0.06	528		724	(27.1)	5,414	6,011	(9.9)	6.9
Interest (a)	194,600	1.23	30,584		22,728	34.6	126,133	78,941	59.8	101.0
Dividends and Rent	300	0.00	9		9	0.0	218	210	3.8	6.0
Fines, Forfeitures & Fees	204,100	1.29	14,585		13,802	5.7	119,249	123,849	(3.7)	9.1
Other Revenue	4,900	0.03	227		692	(67.2)	2,433	4,024	(39.5)	(44.3)
Excess Fees	(32,000)	(0.20)	(9,898)		(6,226)	(59.0)	(30,272)	(29,464)	(2.7)	23.1
Private Donations, Gifts & Cont.	0	0.00	0		0	-	8	67	(88.1)	0.0
Cities, Counties, and Towns	10,200	0.07	832		914	(9.0)	6,555	6,597	(0.6)	2.0
Total Other Revenues	\$391,400	2.48	\$36,895		\$33,800	9.2	\$229,850	\$197,343	16.5	41.3
Total General Fund Revenues	\$15,793,500	100.00	\$801,882		\$764,002	5.0	\$9,684,828	\$9,306,724	4.1	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 April.

**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)	February			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	\$3,190	\$4,913	(35.1)	\$28,665	\$44,322	(35.3)	(27.0)
Cash 5	25,121	2,222	2,245	(1.0)	17,878	18,672	(4.3)	(9.4)
Pick 4	167,717	15,702	13,825	13.6	115,542	114,975	0.5	(1.2)
Pick 3	251,279	23,188	21,345	8.6	172,537	173,023	(0.3)	(2.2)
Mega Millions	122,553	15,784	18,346	(14.0)	78,633	113,845	(30.9)	(23.2)
Scratch/Bingo (d)	<u>692,624</u>	<u>62,833</u>	<u>57,788</u>	<u>8.7</u>	<u>465,285</u>	<u>464,059</u>	<u>0.3</u>	<u>0.5</u>
Gross Lottery Revenue	1,304,430	122,919	118,462	3.8	878,540	928,896	(5.4)	(4.5)
Expenses (e)	<u>898,099</u>	<u>86,801 (f)</u>	<u>73,963</u>	<u>17.4</u>	<u>603,203 (f)</u>	<u>624,300</u>	<u>(3.4)</u>	<u>(1.4)</u>
Net Lottery Ticket Profits	<u>\$406,331</u>	<u>\$36,118 (f)</u>	<u>\$44,499</u>	<u>(18.8)</u>	<u>\$275,337 (f)</u>	<u>\$304,596</u>	<u>(9.6)</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) Fast Play Bingo began on February 4, 2007. Fast Play Bingo is an online game which plays like a Scratch game.

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

(f) 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	February			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	\$69,721	\$73,478	(5.1)	\$511,395	\$521,923	(2.0)	(1.0)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax	618,300	16.12	40,442	43,902	(7.9)	400,274	413,375	(3.2)	(1.7)
State Sales and Use Tax	508,700	13.26	37,000	38,200	(3.1)	350,941	311,289	12.7	6.8
Motor Vehicle License Fees	170,400	4.44	12,654	12,496	1.3	108,519	107,139	1.3	0.6
International Registration Plan	62,400	1.63	2,349	2,440	(3.7)	29,812	21,726	37.2	3.0
Interest Earnings	33,800	0.88	25	12	108.3	24,597	14,231	72.8	(12.5)
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	951	783	21.5	7,947	7,303	8.8	5.9
Total State Taxes and Fees (a)	\$2,287,900	59.64	\$165,142	\$173,311	(4.7)	\$1,445,485	\$1,408,986	2.6	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.

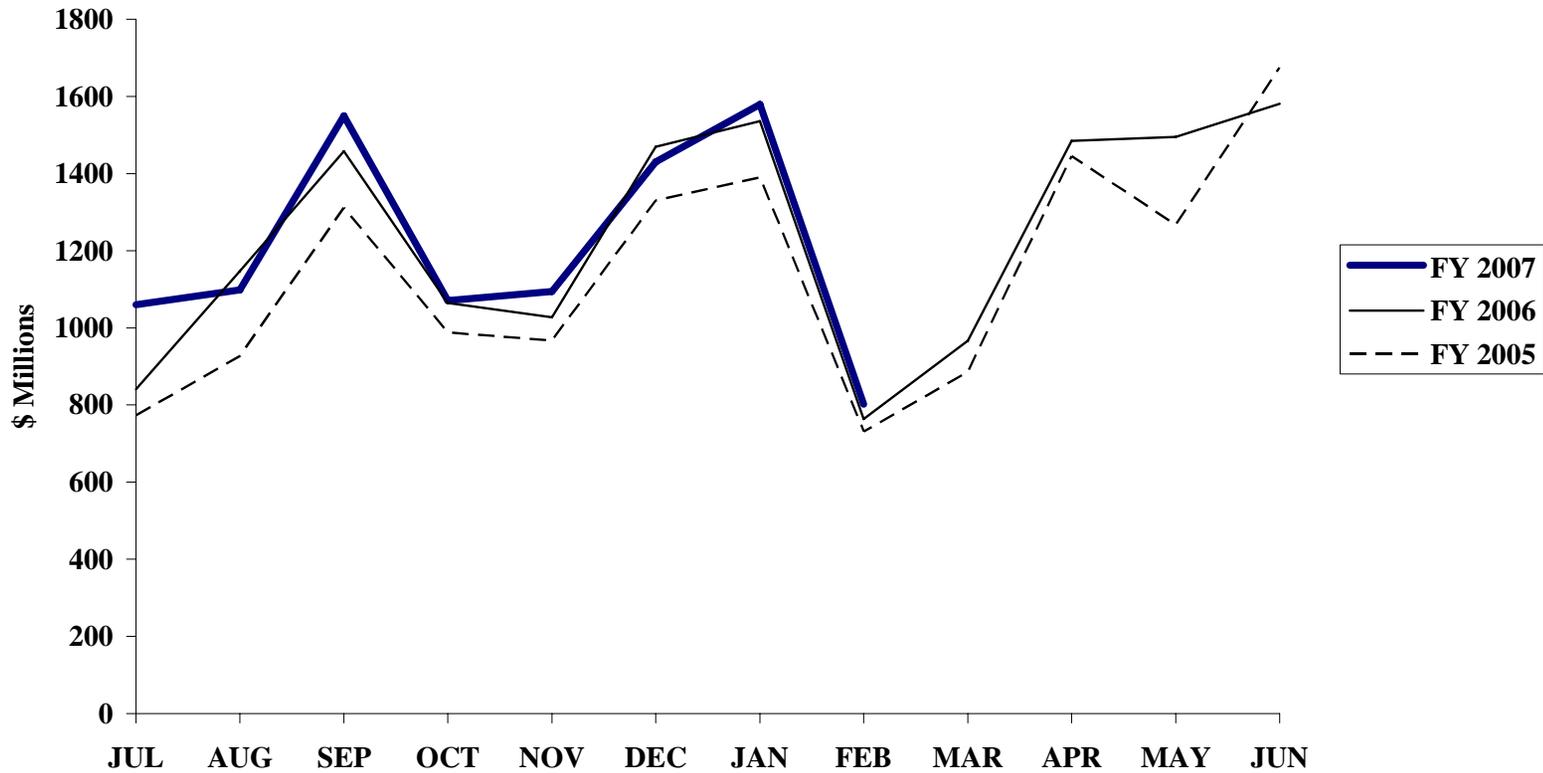
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	February			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	\$60,752	\$64,109	(5.2)	\$442,580	\$453,724	(2.5)	(1.2)
Motor Vehicle Sales and Use Tax	381,900	9.95	24,887	27,222	(8.6)	247,445	255,612	(3.2)	(2.1)
Motor Vehicle License Fees	149,200	3.89	11,057	10,894	1.5	94,689	93,830	0.9	0.6
International Registration Plan	62,400	1.63	2,349	2,440	(3.7)	29,812	21,726	37.2	3.0
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	951	783	21.5	7,947	7,303	8.8	5.9
Total State Taxes and Fees	\$1,349,500	35.18	\$99,996	\$105,448	(5.2)	\$822,473	\$832,195	(1.2)	(1.0)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,029	\$1,057	186.6	\$17,607	\$21,786	(19.2)	(100.0)
Miscellaneous Revenues (a)	10,600	0.27	1,669	2,251	(25.9)	12,120	16,950	(28.5)	(50.8)
Transfer (to) / from Transportation Trust Fund	286,303	7.46	(7,940)	0	-	231,205	186,199	24.2	53.8
Total Highway Maintenance and Operating Fund	\$1,646,403	42.91	\$96,754	\$108,756	(11.0)	\$1,083,405	\$1,057,130	2.5	2.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$118,300	3.08	\$8,969	\$9,369	(4.3)	\$68,815	\$68,199	0.9	(0.1)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	236,400	6.17	15,555	16,680	(6.7)	152,829	157,763	(3.1)	(0.9)
State Sales and Use Tax	508,700	13.26	37,000	38,200	(3.1)	350,941	311,289	12.7	6.8
Motor Vehicle License Fees	21,200	0.55	1,597	1,602	(0.3)	13,830	13,309	3.9	0.6
Interest Earnings	33,800	0.88	25	12	108.3	24,597	14,231	72.8	(12.5)
Total State Taxes and Fees	\$938,400	24.46	\$65,146	\$67,863	(4.0)	\$623,012	\$576,791	8.0	2.8
Other Revenues:									
Federal Grants and Contracts	\$1,354,852	35.32	\$38,767	\$29,926	29.5	\$420,749	\$315,550	33.3	181.8
Receipts from Cities/Countries (a)	69,303	1.81	(864)	1,431	(160.4)	34,441	31,277	10.1	46.4
Toll Revenues (Includes Route 28)	96,447	2.51	11,386	8,915	27.7	67,195	73,619	(8.7)	(15.0)
Miscellaneous Revenues	17,391	0.45	2,878	1,317	118.5	14,408	11,041	30.5	(21.0)
Total Other Revenues	\$1,537,993	40.09	\$52,167	\$41,589	25.4	\$536,793	\$431,487	24.4	131.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.46)	\$7,940	\$0	-	(\$231,205)	(\$186,199)	(24.2)	(53.8)
Total Transportation Trust Fund	\$2,190,090	57.09	\$125,253	\$109,452	14.4	\$928,600	\$822,079	13.0	57.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,836,493	100.00	\$222,007	\$218,208	1.7	\$2,012,005	\$1,879,209	7.1	27.9

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

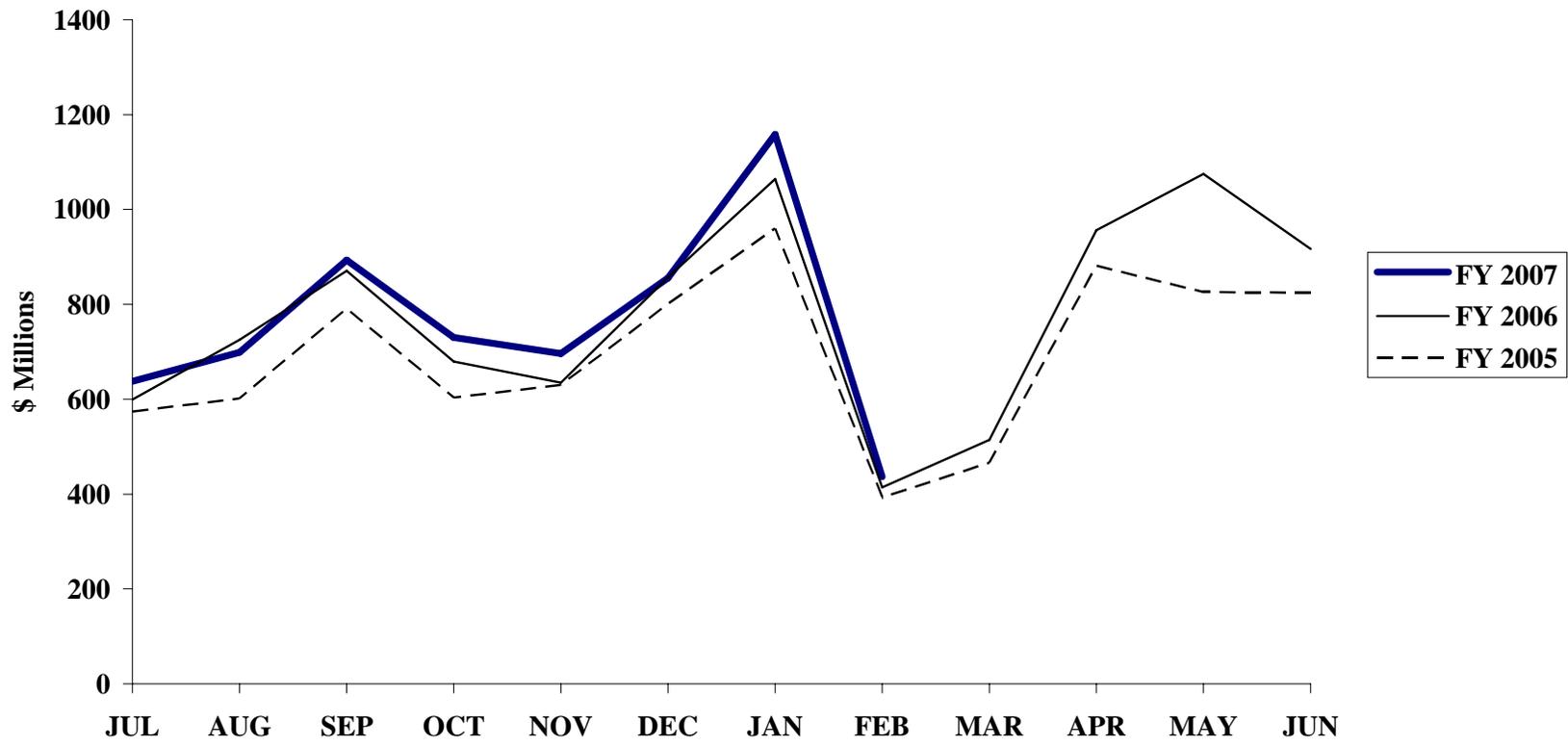
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Countries" were reclassified to "Miscellaneous Revenues." In order to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

Total General Fund Revenues



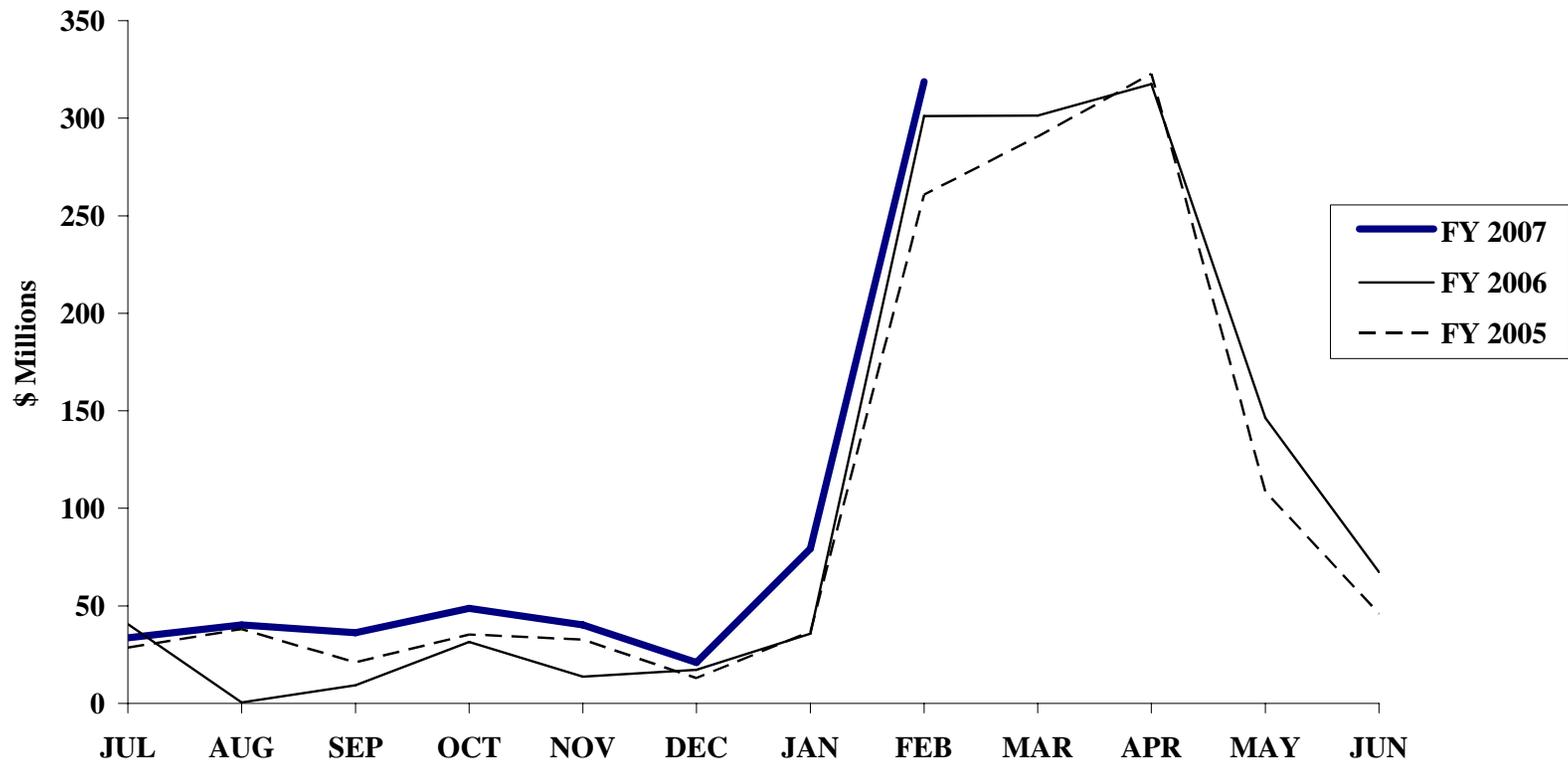
FY 2005 Actual = \$13,687.3 Million
FY 2006 Actual = \$14,834.3 Million
FY 2007 Estimate = \$15,793.5 Million

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	\$5,938.6	5.29%	\$1,393.8	1.21%	\$7,332.4	4.51%
February	\$5,838.4	5.48%	\$1,705.4	15.98%	\$7,543.8	7.85%
March						
April						
May						
June						
Year-to-Date Average	\$5,606.6	5.28%	\$1,405.0	8.82%	\$7,011.6	5.99%
Latest 12-month Average	\$5,498.0	5.12%	\$1,348.2	5.89%	\$6,846.2	5.27%

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	\$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	\$1,077,551,249	\$0	\$0	\$12,379,321	\$1,089,930,570
February	\$1,089,930,570	\$0	\$0	\$0	\$1,089,930,570
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.