

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	December FY 2008	December FY 2007	% Change	Year-To-Date FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding (a)	\$9,042,300	54.66	\$785,779	\$727,232	8.1	\$4,307,805	\$4,080,788	5.6	5.6
Tax Dues/Estimated Payments (a)	3,059,370	18.50	112,961	143,790	(21.4)	654,220	621,217	5.3	10.0
Gross Individual Income Tax (a)	<u>\$12,101,670</u>	<u>73.16</u>	<u>\$898,740</u>	<u>\$871,022</u>	<u>3.2</u>	<u>\$4,962,025</u>	<u>\$4,702,005</u>	<u>5.5</u>	<u>6.6</u>
Individual and Fiduciary Income (Refunds)	(1,680,600)	(10.16)	(43,475)	(20,945)	107.6	(227,538)	(219,966)	3.4	7.7
Net Individual Income Tax (a)	<u>\$10,421,070</u>	<u>63.00</u>	<u>\$855,265</u>	<u>\$850,077</u>	<u>0.6</u>	<u>\$4,734,487</u>	<u>\$4,482,039</u>	<u>5.6</u>	<u>6.5</u>
Sales and Use Tax	\$3,136,000	18.96	\$280,850	\$242,017	16.0	\$1,583,938	\$1,509,265	4.9	2.8
Corporations Income Tax (a)	747,900	4.52	114,004	144,470	(21.1)	333,147	443,452	(24.9)	(15.0)
Wills, Suits, Deeds, Contracts	520,300	3.14	37,066	50,712	(26.9)	243,329	294,377	(17.3)	(10.7)
Insurance Premiums	403,400	2.44	91,221	81,257	12.3	163,246	149,302	9.3	4.8
Interest Income (a) (b)	174,800	1.06	35,076	27,521	27.5	171,668	134,536	27.6	(0.6)
Alcoholic Beverage Sales (c)	170,000	1.03	3,439	3,559	(3.4)	53,442	52,230	2.3	5.0
All Other Revenues (a)	513,800	3.11	38,704	30,929	25.1	257,579	238,357	8.1	(5.5)
Total General Fund Revenues	<u>\$16,087,270</u>	<u>97.26</u>	<u>\$1,455,625</u>	<u>\$1,430,542</u>	<u>1.8</u>	<u>\$7,540,836</u>	<u>\$7,303,558</u>	<u>3.2</u>	<u>3.3</u>
Gross Lottery Revenue	\$1,399,051	8.46	\$127,354	\$116,534	9.3	\$679,151	\$641,981	5.8	2.7
Less: Expenses	(945,871)	(5.72)	(86,226)	(75,476)	14.2	(444,109)	(433,344)	2.5	2.2
Net Lottery Profits	<u>\$453,180</u>	<u>2.74</u>	<u>\$41,128</u>	<u>\$41,058</u>	<u>0.2</u>	<u>\$235,042</u>	<u>\$208,637</u>	<u>12.7</u>	<u>3.7</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,540,450</u>	<u>100.00</u>	<u>\$1,496,753</u>	<u>\$1,471,600</u>	<u>1.7</u>	<u>\$7,775,878</u>	<u>\$7,512,195</u>	<u>3.5</u>	<u>3.4</u>

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

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for Fiscal Year 2007 and the first four months of Fiscal Year 2008. Total revenue was unchanged.

(b) Approximately 65% of the interest for the current quarter is due to nongeneral funds and will be transferred in January.

(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 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	December		% Change	Year-To-Date		% Change	% Annual Growth Req By Est
			FY 2008	FY 2007		FY 2008	FY 2007		
Taxes:									
Individual Income Tax - Withholding (a)	\$9,042,300	56.21	\$785,779	\$727,232	8.1	\$4,307,805	\$4,080,788	5.6	5.6
Tax Dues/Estimated Payments (a)	3,059,370	19.02	112,961	143,790	(21.4)	654,220	621,217	5.3	10.0
Gross Individual Income Tax (a)	\$12,101,670	75.23	\$898,740	\$871,022	3.2	\$4,962,025	\$4,702,005	5.5	6.6
Individ and Fiduc Income (Refunds)	(1,680,600)	(10.45)	(43,475)	(20,945)	107.6	(227,538)	(219,966)	3.4	7.7
Net Individual Income Tax (a)	\$10,421,070	64.78	\$855,265	\$850,077	0.6	\$4,734,487	\$4,482,039	5.6	6.5
Sales and Use Tax	3,136,000	19.49	280,850	242,017	16.0	1,583,938	1,509,265	4.9	2.8
Corporations Income (a)	747,900	4.65	114,004	144,470	(21.1)	333,147	443,452	(24.9)	(15.0)
Public Service Corporations	88,000	0.55	2,435	5,067	(51.9)	40,820	38,499	6.0	0.0
Insurance Premiums	403,400	2.51	91,221	81,257	12.3	163,246	149,302	9.3	4.8
Alcoholic Beverage Excise	126,000	0.78	0	0	-	30,506	29,610	3.0	6.1
Beer and Beverage Excise	44,000	0.27	3,439	3,559	(3.4)	22,936	22,620	1.4	2.0
Wills, Suits, Deeds, Contracts	520,300	3.23	37,066	50,712	(26.9)	243,329	294,377	(17.3)	(10.7)
Inheritance, Gift, and Estate	118,500	0.74	16,520	6,114	170.2	92,856	81,336	14.2	(22.5)
Bank Franchise	13,100	0.08	(20)	(96)	79.2	37	(34)	208.8	4.2
Other Taxes	10,500	0.07	516	351	47.0	4,632	4,680	(1.0)	57.7
Total Taxes (a)	\$15,628,770	97.15	\$1,401,296	\$1,383,528	1.3	\$7,249,934	\$7,055,146	2.8	3.5
Rights and Privileges:									
Licenses and Permits	\$5,000	0.03	\$490	\$690	(29.0)	\$2,337	\$2,356	(0.8)	3.5
Corp. Franchise and Charters	47,900	0.30	517	556	(7.0)	3,284	3,370	(2.6)	(0.1)
Fees for Misc. Privileges & Services	15,900	0.10	523	599	(12.7)	5,531	5,584	(0.9)	1.6
Total Rights and Privileges	\$68,800	0.43	\$1,530	\$1,845	(17.1)	\$11,152	\$11,310	(1.4)	0.6
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$40)	\$0	-	\$1	\$1	0.0	#
Assessmts & Rcpts for Support of Special Svcs	300	0.00	21	0	-	188	84	123.8	33.9
Institutional Revenue	7,500	0.05	543	1,431	(62.1)	3,522	4,328	(18.6)	4.6
Interest (a) (b)	174,800	1.09	35,076	27,521	27.5	171,668	134,536	27.6	(0.6)
Dividends and Rent	300	0.00	35	45	(22.2)	235	196	19.9	9.9
Fines, Forfeitures & Fees (a)	222,000	1.38	16,240	17,478	(7.1)	110,446	109,363	1.0	(2.1)
Other Revenue	4,000	0.02	1,896	266	612.8	2,981	1,627	83.2	2.1
Excess Fees	(29,600)	(0.18)	(1,830)	(2,406)	23.9	(14,123)	(17,945)	21.3	10.7
Private Donations, Gifts & Cont.	0	0.00	100	2	#	130	7	#	(100.0)
Cities, Counties, and Towns	10,300	0.06	758	832	(8.9)	4,702	4,905	(4.1)	0.2
Total Other Revenues (a)	\$389,700	2.42	\$52,799	\$45,169	16.9	\$279,750	\$237,102	18.0	(0.4)
Total General Fund Revenues	\$16,087,270	100.00	\$1,455,625	\$1,430,542	1.8	\$7,540,836	\$7,303,558	3.2	3.3

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

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for Fiscal Year 2007 and the first four months of Fiscal Year 2008. Total revenue was unchanged.

(b) Approximately 65% 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 2007 and 2008
(Dollars in Thousands)**

	FY 2008 Estimate (a)	December			Year-To-Date			% Annual Growth Required By Estimate
		FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change (b)	
Lottery Collections								
Win for Life	\$33,336	\$3,189	\$3,506	(9.0)	\$18,407	\$21,942	(16.1)	(19.3)
Cash 5	28,734	2,430	2,252	7.9	14,249	13,213	7.8	4.4
Pick 4	189,580	15,797	14,481	9.1	89,307	84,315	5.9	5.4
Pick 3	269,995	21,780	21,481	1.4	126,110	126,504	(0.3)	1.7
Mega Millions	146,653	13,037	8,853	47.3	79,480	52,228	52.2	12.6
Scratch/Bingo/Raffle (c)	730,753	71,121	65,961	7.8	351,598	343,779	2.3	1.8
Gross Lottery Revenue	<u>1,399,051</u>	<u>127,354</u>	<u>116,534</u>	<u>9.3</u>	<u>679,151</u>	<u>641,981</u>	<u>5.8</u>	<u>2.7</u>
Expenses (d)	<u>945,871</u>	<u>86,226 (e)</u>	<u>75,476</u>	<u>14.2</u>	<u>444,109 (e)</u>	<u>433,344</u>	<u>2.5</u>	<u>2.2</u>
Net Lottery Ticket Profits	<u>\$453,180</u>	<u>\$41,128 (e)</u>	<u>\$41,058</u>	<u>0.2</u>	<u>\$235,042 (e)</u>	<u>\$208,637</u>	<u>12.7</u>	<u>3.7</u>

(a) Estimate established in December 2007, and includes the residual amount of FY 2007 profits (\$3,180,128) that were transferred in FY 2008.

(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 June 14, 2007. Raffle is an online game which has a limited amount of tickets. The Lottery will have two separate Raffle drawings in FY 2008; the first drawing occurred on December 31, 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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
Motor Fuel Taxes	\$882,700	23.57	\$75,608	\$72,164	4.8	\$380,299	\$370,398	2.7	2.7
Priority Transportation Fund	20,000	0.53	0	2,000	(100.0)	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax	615,400	16.43	40,243	41,773	(3.7)	297,457	309,147	(3.8)	(2.1)
State Sales and Use Tax	524,400	14.00	47,624	41,102	15.9	270,043	256,192	5.4	1.4
Motor Vehicle License Fees	268,900	7.18	15,792	10,925	44.5	118,745	82,507	43.9	58.7
International Registration Plan	61,500	1.64	6,016	1,395	331.3	34,634	20,848	66.1	13.9
Interest Earnings	43,500	1.16	69	170	(59.4)	15,883	12,423	27.9	(19.4)
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,367	1,042	31.2	7,750	5,903	31.3	28.1
Total State Taxes and Fees	\$2,432,200	64.93	\$186,719	\$170,571	9.5	\$1,132,811	\$1,065,418	6.3	5.1

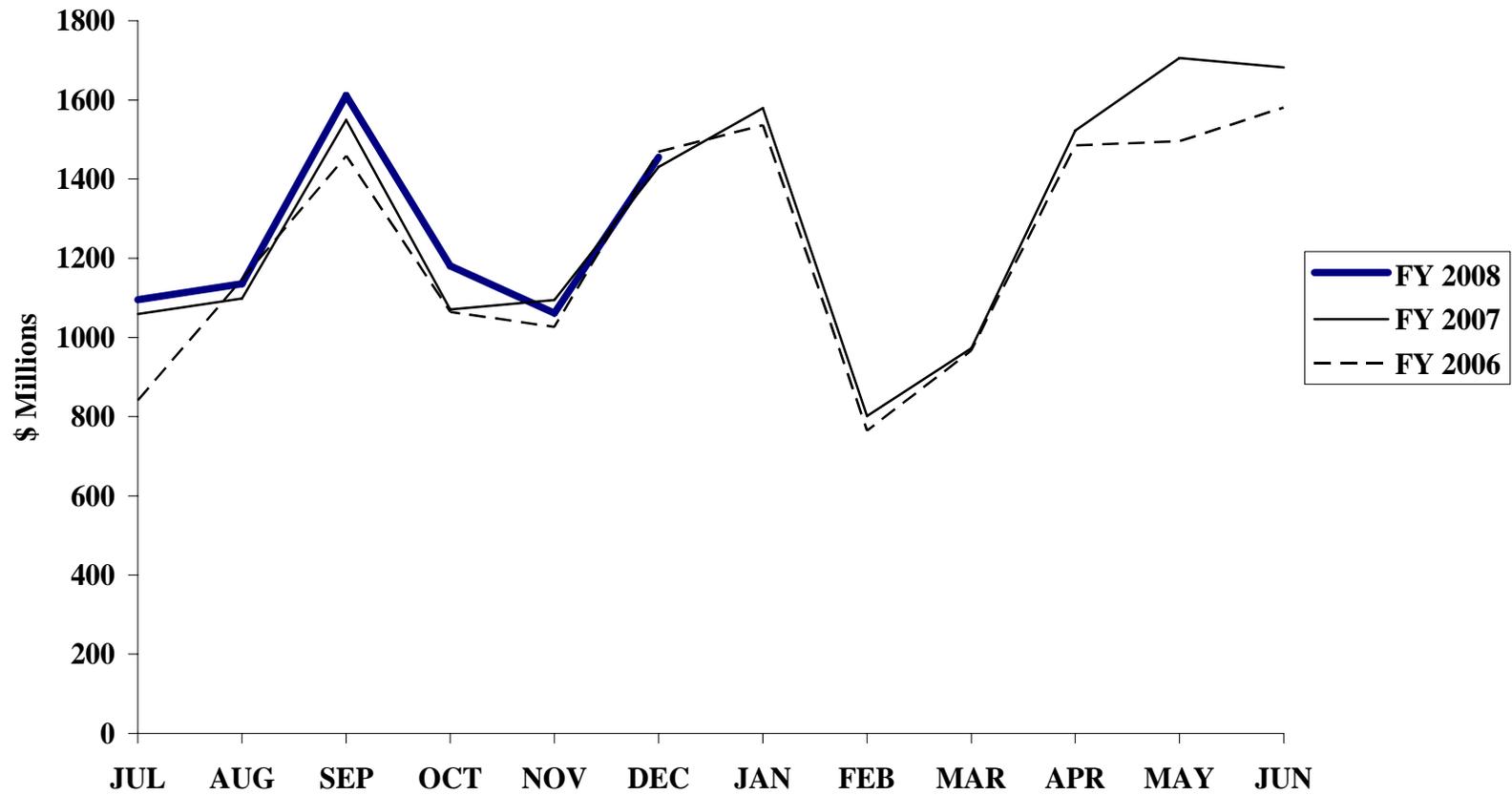
Percentage is greater than or equal to 1,000%.

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 2007 and 2008
(Dollars in Thousands)

Revenue	FY 2008 Estimate	As a % of Total Fund	December			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)	\$763,200	20.38	\$65,640	\$62,724	4.6	\$324,514	\$322,058	0.8	2.9
Motor Vehicle Sales and Use Tax	379,500	10.13	24,606	25,521	(3.6)	184,376	191,131	(3.5)	(2.7)
Motor Vehicle License Fees	247,200	6.60	14,375	9,511	51.1	108,524	71,964	50.8	66.8
International Registration Plan	61,500	1.64	6,016	1,395	331.3	34,634	20,848	66.1	13.9
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,367	1,042	31.2	7,750	5,903	31.3	28.1
Total State Taxes and Fees	\$1,467,200	39.17	\$112,004	\$100,193	11.8	\$659,798	\$611,904	7.8	9.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,638	\$2,409	9.5	\$19,162	\$13,004	47.4	(100.0)
Miscellaneous Revenues	16,937	0.45	970	556	74.5	7,932	8,949	(11.4)	0.1
Transfer (to) / from Transportation Trust Fund	260,570	6.96	63,143	0	-	263,143	239,144	10.0	12.7
Total Highway Maintenance and Operating Fund	\$1,744,707	46.58	\$178,755	\$103,158	73.3	\$950,035	\$873,001	8.8	7.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,500	3.19	\$9,968	\$9,440	5.6	\$55,785	\$48,340	15.4	1.3
Priority Transportation Fund	20,000	0.53	0	2,000	(100.0)	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	235,900	6.30	15,637	16,252	(3.8)	113,081	118,016	(4.2)	(1.1)
State Sales and Use Tax	524,400	14.00	47,624	41,102	15.9	270,043	256,192	5.4	1.4
Motor Vehicle License Fees	21,700	0.58	1,417	1,414	0.2	10,221	10,543	(3.1)	2.2
Interest Earnings	43,500	1.16	69	170	(59.4)	15,883	12,423	27.9	(19.4)
Total State Taxes and Fees	\$965,000	25.76	\$74,715	\$70,378	6.2	\$473,013	\$453,514	4.3	(0.4)
Other Revenues:									
Federal Grants and Contracts	\$1,101,708	29.42	\$58,977	\$63,322	(6.9)	\$441,839	\$341,378	29.4	78.1
Receipts from Cities/Counties	78,428	2.09	(1,043)	5,407	(119.3)	27,769	28,948	(4.1)	86.4
Toll Revenues (Includes Route 28)	100,598	2.69	12,675	8,171	55.1	59,375	48,945	21.3	(3.0)
Miscellaneous Revenues	15,758	0.42	657	6,585	(90.0)	7,259	10,377	(30.0)	(26.9)
Total Other Revenues	\$1,296,492	34.62	\$71,266	\$83,485	(14.6)	\$536,242	\$429,648	24.8	65.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$260,570)	(6.96)	(\$63,143)	\$0	-	(\$263,143)	(\$239,144)	(10.0)	(12.7)
Total Transportation Trust Fund	\$2,000,922	53.42	\$82,838	\$153,863	(46.2)	\$746,112	\$644,018	15.9	31.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,745,629	100.00	\$261,593	\$257,021	1.8	\$1,696,147	\$1,517,019	11.8	19.0

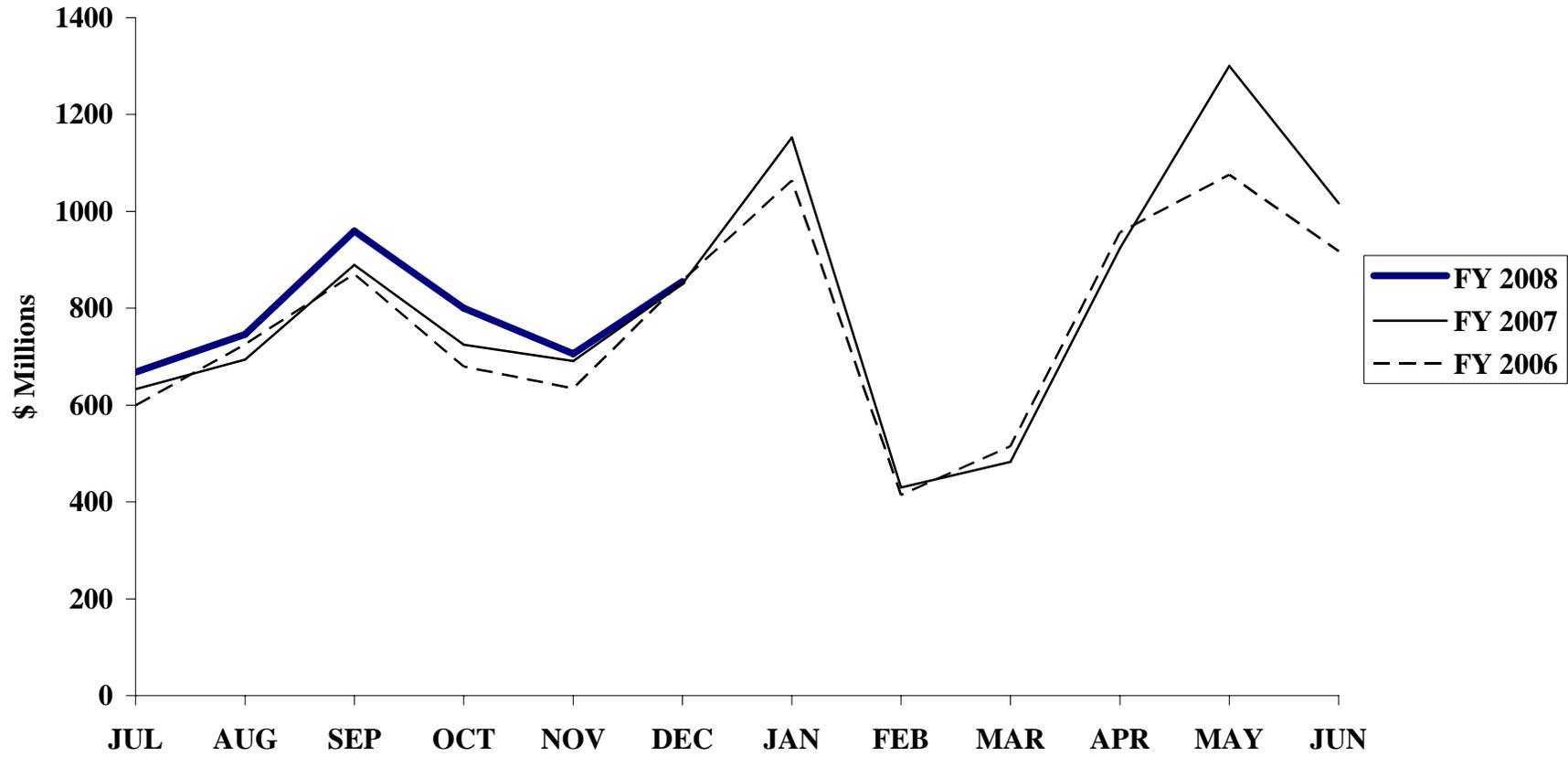
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



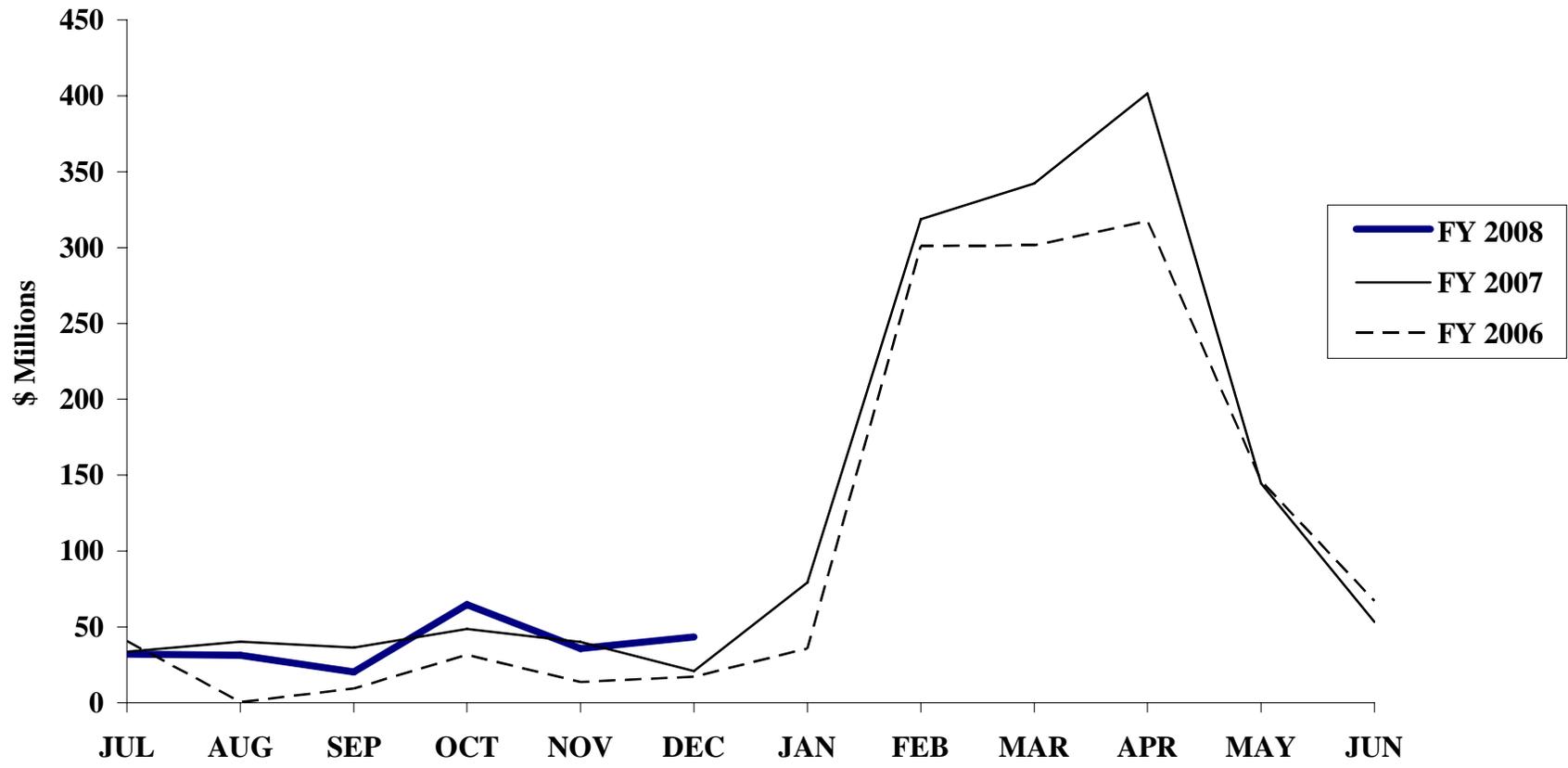
FY 2006 Actual = \$14,834.3 Million
FY 2007 Actual = \$15,565.8 Million
FY 2008 Estimate = \$16,087.3 Million

Net Individual Income Tax



FY 2006 Actual = \$9,308.6 Million
FY 2007 Actual = \$9,787.6 Million
FY 2008 Estimate = \$10,421.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2006 Actual = \$1,282.6 Million
FY 2007 Actual = \$1,559.8 Million
FY 2008 Estimate = \$1,680.6 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	\$5,243.4	5.58%	\$1,752.3	8.79%	\$6,995.7	6.38%
October	\$5,492.7	5.47%	\$1,764.6	8.48%	\$7,257.3	6.20%
November	\$5,180.7	5.48%	\$1,783.7	17.87%	\$6,964.4	8.65%
December	\$4,958.2	5.28%	\$1,798.6	2.55%	\$6,756.8	4.55%
January, 2008						
February						
March						
April						
May						
June						
Year-to-Date Average	\$5,285.6	5.43%	\$1,760.0	9.72%	\$7,045.6	6.50%

- 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	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
October	\$1,189,834,417	\$0	\$0	\$15,138,454	\$1,204,972,871
November	\$1,204,972,871	\$0	\$0	\$0	\$1,204,972,871
December	\$1,204,972,871	\$0	\$0	\$0	\$1,204,972,871
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.