

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	February FY 2008	February FY 2007	% Change	Year-To-Date FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding (a)</b>	\$9,010,900	55.62	\$729,636	\$696,264	4.8	\$5,924,522	\$5,604,549	5.7	5.2
<b>Tax Dues/Estimated Payments (a)</b>	2,870,800	17.72	27,048	51,868	(47.9)	1,134,836	1,077,424	5.3	3.2
<b>Gross Individual Income Tax (a)</b>	<u>\$11,881,700</u>	<u>73.34</u>	<u>\$756,684</u>	<u>\$748,132</u>	<u>1.1</u>	<u>\$7,059,358</u>	<u>\$6,681,973</u>	<u>5.6</u>	<u>4.7</u>
<b>Individual and Fiduciary Income (Refunds)</b>	(1,709,200)	(10.55)	(414,272)	(318,766)	30.0	(725,612)	(618,109)	17.4	9.6
<b>Net Individual Income Tax (a)</b>	<u>\$10,172,500</u>	<u>62.79</u>	<u>\$342,412</u>	<u>\$429,366</u>	<u>(20.3)</u>	<u>\$6,333,746</u>	<u>\$6,063,864</u>	<u>4.5</u>	<u>3.9</u>
<b>Sales and Use Tax</b>	\$3,096,400	19.11	\$205,420	\$219,385	(6.4)	\$2,088,615	\$2,070,416	0.9	1.6
<b>Corporations Income Tax (a)</b>	699,100	4.32	38,317	9,738	293.5	387,497	459,377	(15.6)	(20.5)
<b>Wills, Suits, Deeds, Contracts</b>	495,500	3.05	28,789	40,094	(28.2)	305,992	378,749	(19.2)	(15.0)
<b>Insurance Premiums</b>	418,400	2.58	14,430	6,753	113.7	179,640	152,431	17.9	8.7
<b>Interest Income (a) (b)</b>	169,800	1.05	33,121	35,137	(5.7)	168,567	148,104	13.8	(3.5)
<b>Alcoholic Beverage Sales (c)</b>	170,000	1.05	38,953	35,740	9.0	95,891	91,551	4.7	5.0
<b>All Other Revenues (a)</b>	526,300	3.25	39,142	25,669	52.5	356,127	320,336	11.2	(3.2)
<b>Total General Fund Revenues</b>	<u>\$15,748,000</u>	<u>97.20</u>	<u>\$740,584</u>	<u>\$801,882</u>	<u>(7.6)</u>	<u>\$9,916,075</u>	<u>\$9,684,828</u>	<u>2.4</u>	<u>1.2</u>
<b>Gross Lottery Revenue</b>	\$1,399,051	8.64	\$128,613	\$122,919	4.6	\$916,383	\$878,540	4.3	2.7
<b>Less: Expenses</b>	(945,871)	(5.84)	(89,118)	(86,656)	2.8	(611,364)	(603,058)	1.4	2.2
<b>Net Lottery Profits</b>	<u>\$453,180</u>	<u>2.80</u>	<u>\$39,495</u>	<u>\$36,263</u>	<u>8.9</u>	<u>\$305,019</u>	<u>\$275,482</u>	<u>10.7</u>	<u>3.7</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$16,201,180</u>	<u>100.00</u>	<u>\$780,079</u>	<u>\$838,145</u>	<u>(6.9)</u>	<u>\$10,221,094</u>	<u>\$9,960,310</u>	<u>2.6</u>	<u>1.3</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 April.

(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	FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding (a)	\$9,010,900	57.22	\$729,636	\$696,264	4.8	\$5,924,522	\$5,604,549	5.7	5.2
Tax Dues/Estimated Payments (a)	2,870,800	18.23	27,048	51,868	(47.9)	1,134,836	1,077,424	5.3	3.2
Gross Individual Income Tax (a)	\$11,881,700	75.45	\$756,684	\$748,132	1.1	\$7,059,358	\$6,681,973	5.6	4.7
Individ and Fiduc Income (Refunds)	(1,709,200)	(10.85)	(414,272)	(318,766)	30.0	(725,612)	(618,109)	17.4	9.6
Net Individual Income Tax (a)	\$10,172,500	64.60	\$342,412	\$429,366	(20.3)	\$6,333,746	\$6,063,864	4.5	3.9
Sales and Use Tax	3,096,400	19.66	205,420	219,385	(6.4)	2,088,615	2,070,416	0.9	1.6
Corporations Income (a)	699,100	4.44	38,317	9,738	293.5	387,497	459,377	(15.6)	(20.5)
Public Service Corporations	88,000	0.56	9,029	8,973	0.6	60,951	55,137	10.5	0.0
Insurance Premiums	418,400	2.65	14,430	6,753	113.7	179,640	152,431	17.9	8.7
Alcoholic Beverage Excise	126,000	0.80	35,866	32,710	9.6	66,372	62,319	6.5	6.1
Beer and Beverage Excise	44,000	0.28	3,087	3,030	1.9	29,519	29,232	1.0	2.0
Wills, Suits, Deeds, Contracts	495,500	3.15	28,789	40,094	(28.2)	305,992	378,749	(19.2)	(15.0)
Inheritance, Gift, and Estate	118,500	0.75	10,171	3,495	191.0	122,698	99,436	23.4	(22.5)
Bank Franchise	13,100	0.08	0	(5)	100.0	37	(39)	194.9	4.2
Other Taxes	10,500	0.07	(649)	571	(213.7)	3,569	5,318	(32.9)	57.7
Total Taxes (a)	\$15,282,000	97.04	\$686,872	\$754,110	(8.9)	\$9,578,636	\$9,376,240	2.2	1.2
<b>Rights and Privileges:</b>									
Licenses and Permits	\$5,000	0.03	\$406	\$463	(12.3)	\$2,917	\$2,994	(2.6)	3.5
Corp. Franchise and Charters	47,900	0.31	604	659	(8.3)	15,809	16,073	(1.6)	(0.1)
Fees for Misc. Privileges & Services	15,900	0.10	363	711	(48.9)	8,011	8,459	(5.3)	1.6
Total Rights and Privileges	\$68,800	0.44	\$1,373	\$1,833	(25.1)	\$26,737	\$27,526	(2.9)	0.6
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$2,600	0.02	\$0	\$12	(100.0)	\$1	\$13	(92.3)	#
Assessmts & Rcpts for Support of Special Svcs	300	0.00	22	16	37.5	210	99	112.1	33.9
Institutional Revenue	7,500	0.05	709	528	34.3	4,739	5,414	(12.5)	4.6
Interest (a) (b)	169,800	1.08	33,121	35,137	(5.7)	168,567	148,104	13.8	(3.5)
Dividends and Rent	300	0.00	31	9	244.4	280	218	28.4	9.9
Fines, Forfeitures & Fees (a)	232,000	1.46	18,735	19,076	(1.8)	143,765	148,490	(3.2)	2.3
Other Revenue	4,000	0.03	257	227	13.2	3,748	2,433	54.0	2.1
Excess Fees	(29,600)	(0.19)	(1,570)	(9,898)	84.1	(17,199)	(30,272)	43.2	10.7
Private Donations, Gifts & Cont.	0	0.00	1	0	-	131	8	#	(100.0)
Cities, Counties, and Towns	10,300	0.07	1,033	832	24.2	6,460	6,555	(1.4)	0.2
Total Other Revenues (a)	\$397,200	2.52	\$52,339	\$45,939	13.9	\$310,702	\$281,062	10.5	1.5
Total General Fund Revenues	\$15,748,000	100.00	\$740,584	\$801,882	(7.6)	\$9,916,075	\$9,684,828	2.4	1.2

# 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 April.

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

	<b>FY 2008 Estimate (a)</b>	<b>February</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2008</b>	<b>FY 2007</b>	<b>% Change</b>	<b>FY 2008</b>	<b>FY 2007</b>	<b>% Change (b)</b>	
Lottery Collections								
Win for Life	\$33,336	\$2,930	\$3,190	(8.2)	\$24,389	\$28,665	(14.9)	(19.3)
Cash 5	28,734	2,487	2,222	11.9	19,201	17,878	7.4	4.4
Pick 4	189,580	15,996	15,702	1.9	120,802	115,542	4.6	5.4
Pick 3	269,995	22,380	23,188	(3.5)	170,122	172,537	(1.4)	1.7
Mega Millions	146,653	23,773	15,784	50.6	113,787	78,633	44.7	12.6
Scratch/Bingo/Raffle (c)	<u>730,753</u>	<u>61,047</u>	<u>62,833</u>	<u>(2.8)</u>	<u>468,082</u>	<u>465,285</u>	<u>0.6</u>	<u>1.8</u>
Gross Lottery Revenue	<u>1,399,051</u>	<u>128,613</u>	<u>122,919</u>	<u>4.6</u>	<u>916,383</u>	<u>878,540</u>	<u>4.3</u>	<u>2.7</u>
Expenses (d)	<u>945,871</u>	<u>89,118 (e)</u>	<u>86,656</u>	<u>2.8</u>	<u>611,364 (e)</u>	<u>603,058</u>	<u>1.4</u>	<u>2.2</u>
Net Lottery Ticket Profits	<u>\$453,180</u>	<u>\$39,495 (e)</u>	<u>\$36,263</u>	<u>8.9</u>	<u>\$305,019 (e)</u>	<u>\$275,482</u>	<u>10.7</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	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
<b>Motor Fuel Taxes</b>	\$894,000	24.02	\$66,379	\$69,721	(4.8)	\$524,132	\$511,395	2.5	4.0
<b>Priority Transportation Fund</b>	20,000	0.54	2,000	2,000	0.0	12,000	12,000	0.0	0.0
<b>Motor Vehicle Sales and Use Tax</b>	599,900	16.11	41,859	40,442	3.5	385,528	400,274	(3.7)	(4.5)
<b>State Sales and Use Tax</b>	517,800	13.91	35,600	37,000	(3.8)	356,685	350,941	1.6	0.1
<b>Motor Vehicle License Fees</b>	253,100	6.81	18,546	12,654	46.6	156,359	108,519	44.1	49.4
<b>International Registration Plan</b>	64,500	1.73	6,510	2,349	177.1	44,649	29,812	49.8	19.5
<b>Interest Earnings</b>	43,500	1.17	79	25	216.0	33,891	24,597	37.8	(19.4)
<b>Misc. Taxes, Fees, and Revenues</b>	15,800	0.42	1,359	951	42.9	10,102	7,947	27.1	28.1
<b>Total State Taxes and Fees</b>	<u>\$2,408,600</u>	<u>64.71</u>	<u>\$172,332</u>	<u>\$165,142</u>	<u>4.4</u>	<u>\$1,523,346</u>	<u>\$1,445,485</u>	<u>5.4</u>	<u>4.0</u>

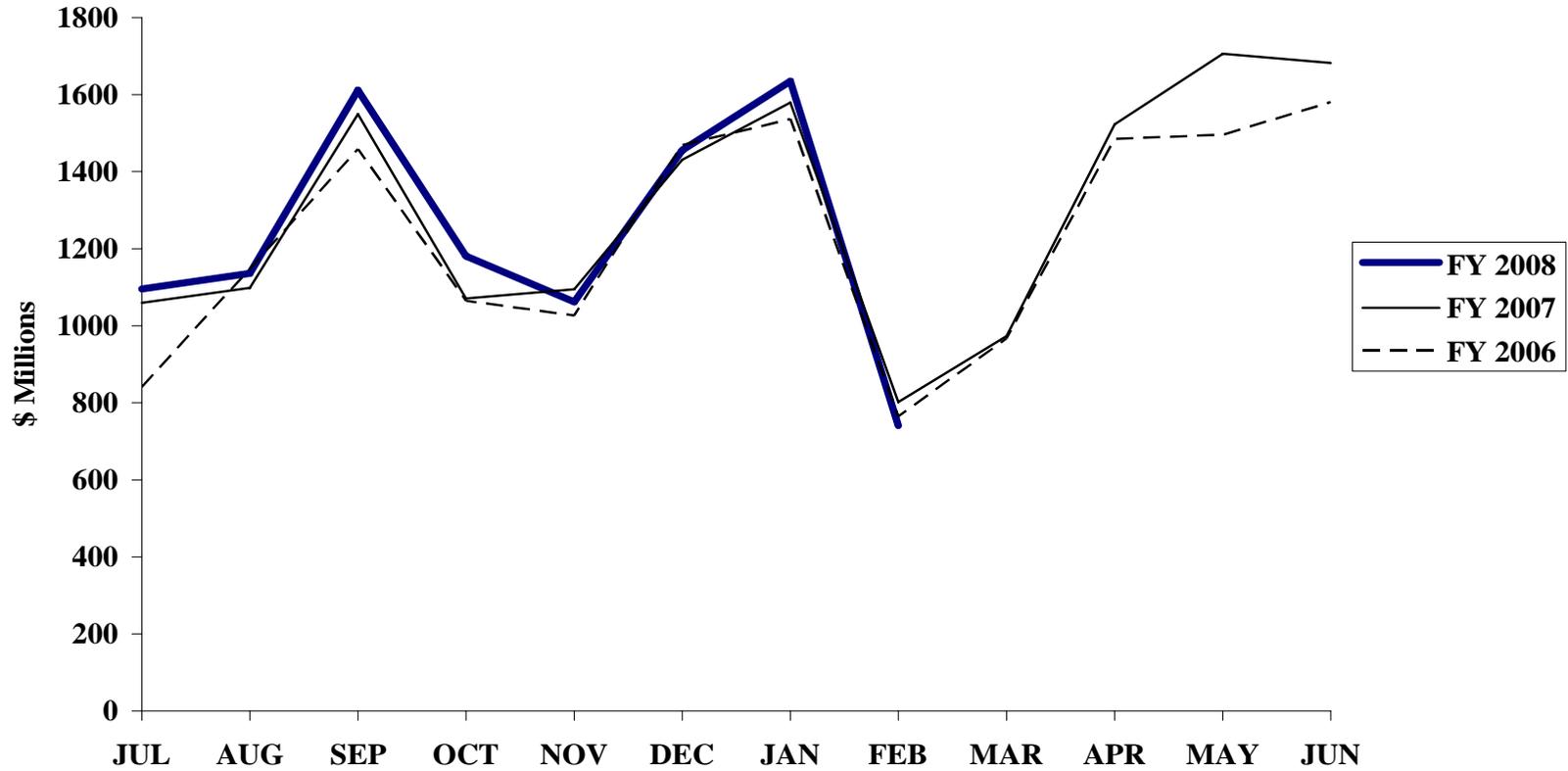
# Percentage is greater than or equal to 1,000%.

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	February			Year-To-Date			% Annual Growth Required By Est
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$770,300	20.70	\$57,394	\$60,752	(5.5)	\$449,726	\$442,580	1.6	3.9
Motor Vehicle Sales and Use Tax	369,400	9.92	25,933	24,887	4.2	238,919	247,445	(3.4)	(5.3)
Motor Vehicle License Fees	231,700	6.23	16,864	11,057	52.5	142,716	94,689	50.7	56.4
International Registration Plan	64,500	1.73	6,510	2,349	177.1	44,649	29,812	49.8	19.5
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,359	951	42.9	10,102	7,947	27.1	28.1
<b>Total State Taxes and Fees</b>	<b>\$1,451,700</b>	<b>39.00</b>	<b>\$108,060</b>	<b>\$99,996</b>	<b>8.1</b>	<b>\$886,112</b>	<b>\$822,473</b>	<b>7.7</b>	<b>7.9</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,750	\$3,029	(42.2)	\$21,598	\$17,607	22.7	(100.0)
Miscellaneous Revenues	16,937	0.46	1,113	1,669	(33.3)	11,089	12,120	(8.5)	0.1
Transfer (to) / from Transportation Trust Fund	260,570	7.00	2,400	(7,940)	130.2	265,543	231,205	14.9	12.7
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,729,207</b>	<b>46.46</b>	<b>\$113,323</b>	<b>\$96,754</b>	<b>17.1</b>	<b>\$1,184,342</b>	<b>\$1,083,405</b>	<b>9.3</b>	<b>6.4</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,700	3.32	\$8,985	\$8,969	0.2	\$74,406	\$68,815	8.1	4.8
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	230,500	6.19	15,926	15,555	2.4	146,609	152,829	(4.1)	(3.4)
State Sales and Use Tax	517,800	13.91	35,600	37,000	(3.8)	356,685	350,941	1.6	0.1
Motor Vehicle License Fees	21,400	0.58	1,682	1,597	5.3	13,643	13,830	(1.4)	0.7
Interest Earnings	43,500	1.17	79	25	216.0	33,891	24,597	37.8	(19.4)
<b>Total State Taxes and Fees</b>	<b>\$956,900</b>	<b>25.71</b>	<b>\$64,272</b>	<b>\$65,146</b>	<b>(1.3)</b>	<b>\$637,234</b>	<b>\$623,012</b>	<b>2.3</b>	<b>(1.3)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,101,708	29.60	\$54,308	\$38,767	40.1	\$537,953	\$420,749	27.9	78.1
Receipts from Cities/Counties	78,428	2.11	1,091	(864)	226.3	32,326	34,441	(6.1)	86.4
Toll Revenues (Includes Route 28)	100,598	2.70	11,632	11,386	2.2	77,630	67,195	15.5	(3.0)
Miscellaneous Revenues	15,758	0.42	2,260	2,878	(21.5)	10,504	14,408	(27.1)	(26.9)
<b>Total Other Revenues</b>	<b>\$1,296,492</b>	<b>34.83</b>	<b>\$69,291</b>	<b>\$52,167</b>	<b>32.8</b>	<b>\$658,413</b>	<b>\$536,793</b>	<b>22.7</b>	<b>65.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$260,570)	(7.00)	(\$2,400)	\$7,940	(130.2)	(\$265,543)	(\$231,205)	(14.9)	(12.7)
<b>Total Transportation Trust Fund</b>	<b>\$1,992,822</b>	<b>53.54</b>	<b>\$131,163</b>	<b>\$125,253</b>	<b>4.7</b>	<b>\$1,030,104</b>	<b>\$928,600</b>	<b>10.9</b>	<b>30.8</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,722,029</b>	<b>100.00</b>	<b>\$244,486</b>	<b>\$222,007</b>	<b>10.1</b>	<b>\$2,214,446</b>	<b>\$2,012,005</b>	<b>10.1</b>	<b>18.2</b>

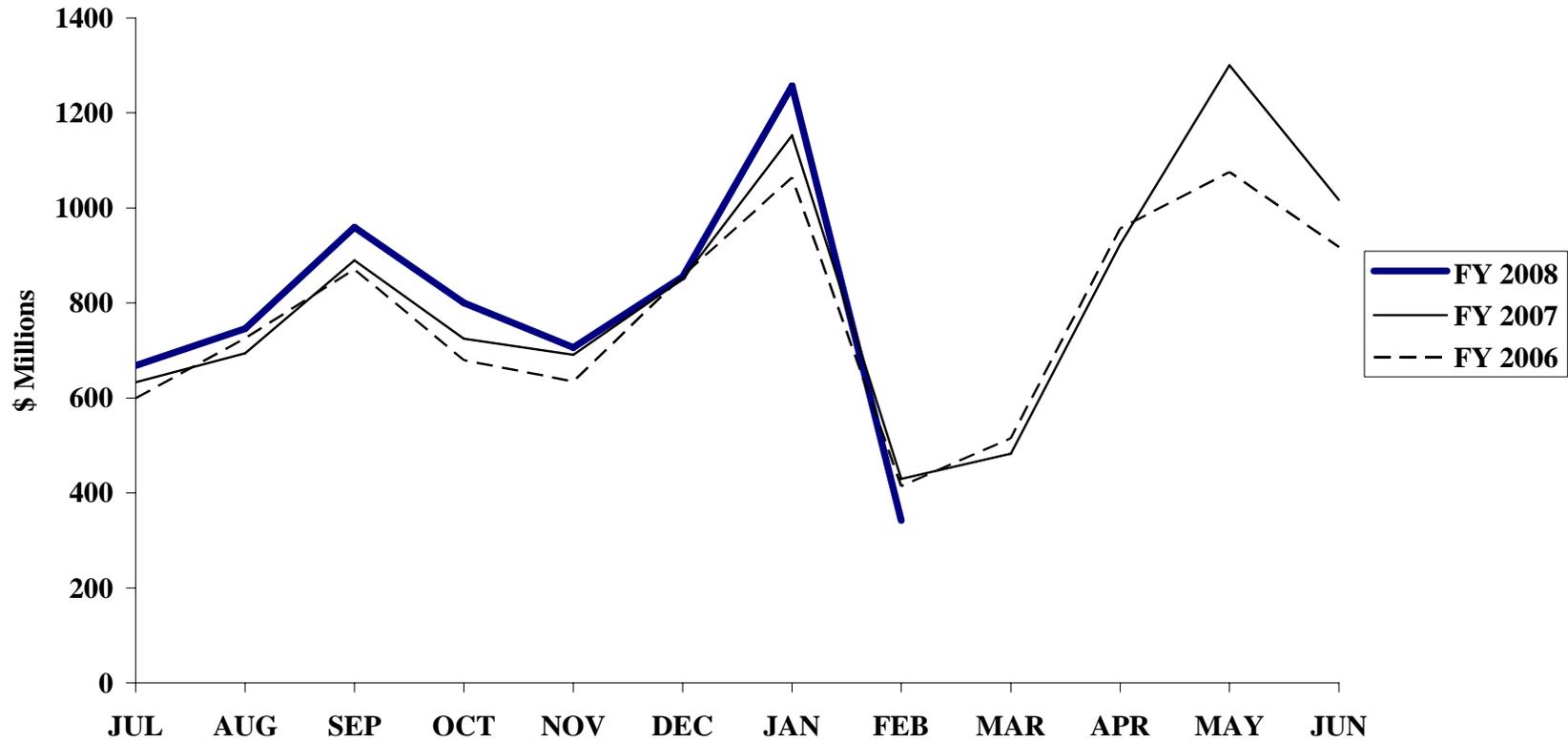
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



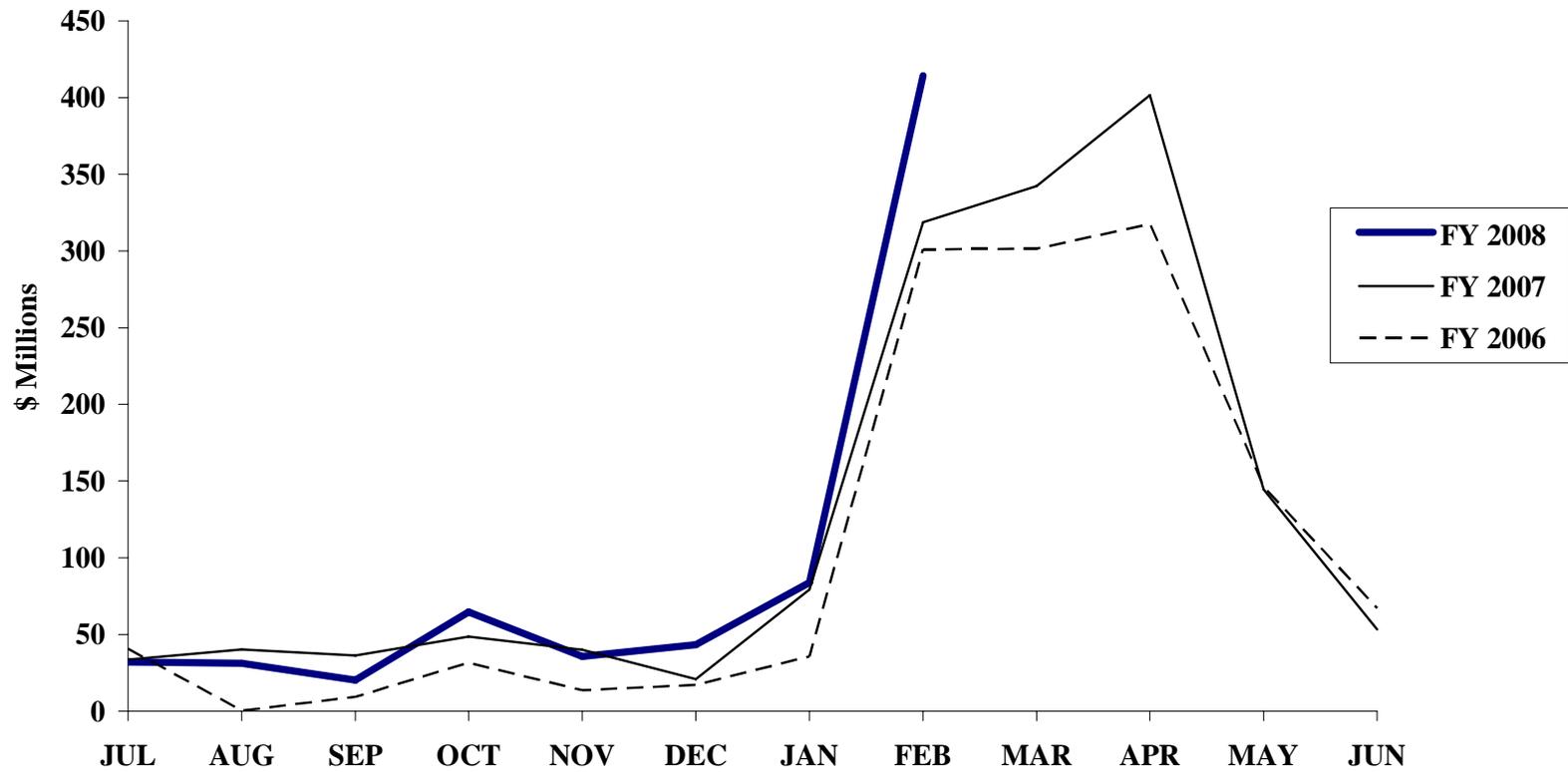
**FY 2006 Actual = \$14,834.3 Million**  
**FY 2007 Actual = \$15,565.8 Million**  
**FY 2008 Estimate = \$15,748.0 Million**

## Net Individual Income Tax



**FY 2006 Actual = \$9,308.6 Million**  
**FY 2007 Actual = \$9,787.6 Million**  
**FY 2008 Estimate = \$10,172.5 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2006 Actual = \$1,282.6 Million**  
**FY 2007 Actual = \$1,559.8 Million**  
**FY 2008 Estimate = \$1,709.2 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
<b>July, 2007</b>	\$5,727.9	5.35%	\$1,723.0	9.69%	\$7,450.9	6.35%
<b>August</b>	\$5,110.8	5.45%	\$1,737.9	11.29%	\$6,848.7	6.93%
<b>September</b>	\$5,243.4	5.58%	\$1,752.3	8.79%	\$6,995.7	6.38%
<b>October</b>	\$5,492.7	5.47%	\$1,764.6	8.48%	\$7,257.3	6.20%
<b>November</b>	\$5,180.7	5.48%	\$1,783.7	17.87%	\$6,964.4	8.65%
<b>December</b>	\$4,958.2	5.28%	\$1,798.6	2.57%	\$6,756.8	4.56%
<b>January, 2008</b>	\$5,283.2	5.06%	\$1,814.3	18.84%	\$7,097.5	8.58%
<b>February</b>	\$5,285.2	4.79%	\$1,829.7	2.14%	\$7,114.9	4.11%
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$5,285.3	5.31%	\$1,775.5	9.98%	\$7,060.8	6.48%

- 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.

<sup>1</sup> Revised External Manager Annualized Total Return and Composite Rate for December 2007

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

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
<b>August</b>	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
<b>September</b>	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
<b>October</b>	\$1,189,834,417	\$0	\$0	\$15,138,454	\$1,204,972,871
<b>November</b>	\$1,204,972,871	\$0	\$0	\$0	\$1,204,972,871
<b>December</b>	\$1,204,972,871	\$0	\$0	\$0	\$1,204,972,871
<b>January</b>	\$1,204,972,871	\$0	\$0	\$17,925,393	\$1,222,898,264
<b>February</b>	\$1,222,898,264	\$0	\$0	\$0	\$1,222,898,264
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					

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.