

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	April FY 2008	April FY 2007	% Change	Year-To-Date FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding (a)	\$9,010,900	55.58	\$771,276	\$683,704	12.8	\$7,490,921	\$7,057,011	6.1	5.2
Tax Dues/Estimated Payments (a)	2,870,800	17.70	822,210	641,613	28.1	2,033,032	1,775,326	14.5	3.2
Gross Individual Income Tax (a)	<u>\$11,881,700</u>	<u>73.28</u>	<u>\$1,593,486</u>	<u>\$1,325,317</u>	<u>20.2</u>	<u>\$9,523,953</u>	<u>\$8,832,337</u>	<u>7.8</u>	<u>4.7</u>
Individual and Fiduciary Income (Refunds)	(1,710,400)	(10.55)	(417,492)	(401,626)	4.0	(1,456,311)	(1,361,980)	6.9	9.7
Net Individual Income Tax (a)	<u>\$10,171,300</u>	<u>62.73</u>	<u>\$1,175,994</u>	<u>\$923,691</u>	<u>27.3</u>	<u>\$8,067,642</u>	<u>\$7,470,357</u>	<u>8.0</u>	<u>3.9</u>
Sales and Use Tax	\$3,096,400	19.10	\$257,893	\$287,733	(10.4)	\$2,565,104	\$2,571,756	(0.3)	1.6
Corporations Income Tax (a)	699,100	4.31	165,713	147,006	12.7	637,586	709,143	(10.1)	(20.5)
Wills, Suits, Deeds, Contracts	495,500	3.06	37,150	50,615	(26.6)	379,043	478,906	(20.9)	(15.0)
Insurance Premiums	418,400	2.58	100,372	95,005	5.6	295,697	282,343	4.7	8.7
Interest Income (a) (b)	169,800	1.05	(33,392)	(25,706)	(29.9)	175,784	162,613	8.1	(3.5)
Alcoholic Beverage Sales (c)	170,000	1.05	3,218	3,465	(7.1)	102,131	97,805	4.4	5.0
All Other Revenues (a)	530,600	3.27	36,339	40,602	(10.5)	441,116	407,584	8.2	(2.4)
Total General Fund Revenues	<u>\$15,751,100</u>	<u>97.15</u>	<u>\$1,743,287</u>	<u>\$1,522,411</u>	<u>14.5</u>	<u>\$12,664,103</u>	<u>\$12,180,507</u>	<u>4.0</u>	<u>1.2</u>
Gross Lottery Revenue	\$1,399,051	8.63	\$115,680	\$113,779	1.7	\$1,154,873	\$1,130,886	2.1	2.7
Less: Expenses	(936,871)	(5.78)	(77,927)	(74,651)	4.4	(772,618)	(770,115)	0.3	1.3
Net Lottery Profits	<u>\$462,180</u>	<u>2.85</u>	<u>\$37,753</u>	<u>\$39,128</u>	<u>(3.5)</u>	<u>\$382,255</u>	<u>\$360,771</u>	<u>6.0</u>	<u>5.7</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,213,280</u>	<u>100.00</u>	<u>\$1,781,040</u>	<u>\$1,561,539</u>	<u>14.1</u>	<u>\$13,046,358</u>	<u>\$12,541,278</u>	<u>4.0</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) Interest income for the January-March quarter attributable to nongeneral funds was transferred in April pursuant to Section 3-3.04 of Chapter 847, 2008 VA Acts of Assembly, resulting in negative interest income for the general fund.

(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	April FY 2007	% Change	FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding (a)	\$9,010,900	57.21	\$771,276	\$683,704	12.8	\$7,490,921	\$7,057,011	6.1	5.2
Tax Dues/Estimated Payments (a)	2,870,800	18.22	822,210	641,613	28.1	2,033,032	1,775,326	14.5	3.2
Gross Individual Income Tax (a)	\$11,881,700	75.43	\$1,593,486	\$1,325,317	20.2	\$9,523,953	\$8,832,337	7.8	4.7
Individ and Fiduc Income (Refunds)	(1,710,400)	(10.85)	(417,492)	(401,626)	4.0	(1,456,311)	(1,361,980)	6.9	9.7
Net Individual Income Tax (a)	\$10,171,300	64.58	\$1,175,994	\$923,691	27.3	\$8,067,642	\$7,470,357	8.0	3.9
Sales and Use Tax	3,096,400	19.65	257,893	287,733	(10.4)	2,565,104	2,571,756	(0.3)	1.6
Corporations Income (a)	699,100	4.43	165,713	147,006	12.7	637,586	709,143	(10.1)	(20.5)
Public Service Corporations	88,000	0.56	8,137	10,563	(23.0)	78,205	73,791	6.0	0.0
Insurance Premiums	418,400	2.66	100,372	95,005	5.6	295,697	282,343	4.7	8.7
Alcoholic Beverage Excise	126,000	0.80	0	0	-	66,372	62,319	6.5	6.1
Beer and Beverage Excise	44,000	0.28	3,218	3,465	(7.1)	35,759	35,486	0.8	2.0
Wills, Suits, Deeds, Contracts	495,500	3.15	37,150	50,615	(26.6)	379,043	478,906	(20.9)	(15.0)
Inheritance, Gift, and Estate	118,500	0.75	5,418	8,210	(34.0)	144,818	116,825	24.0	(22.5)
Bank Franchise	13,100	0.08	0	3	(100.0)	963	(36)	#	4.2
Other Taxes	10,500	0.07	878	569	54.3	3,007	6,030	(50.1)	57.7
Total Taxes (a)	\$15,280,800	97.01	\$1,754,773	\$1,526,860	14.9	\$12,274,196	\$11,806,920	4.0	1.2
Rights and Privileges:									
Licenses and Permits	\$5,000	0.03	\$234	\$256	(8.6)	\$3,616	\$3,777	(4.3)	3.5
Corp. Franchise and Charters	47,900	0.31	674	587	14.8	17,091	17,317	(1.3)	(0.1)
Fees for Misc. Privileges & Services	15,900	0.10	2,097	2,176	(3.6)	10,841	11,174	(3.0)	1.6
Total Rights and Privileges	\$68,800	0.44	\$3,005	\$3,019	(0.5)	\$31,548	\$32,268	(2.2)	0.6
Other Revenues:									
Sales of Property & Commodities	\$5,100	0.03	\$0	\$73	(100.0)	\$3	\$73	(95.9)	#
Assessmts & Rcpts for Support of Special Svcs	300	0.00	77	0	-	314	163	92.6	33.9
Institutional Revenue	7,500	0.05	565	791	(28.6)	6,310	6,479	(2.6)	4.6
Interest (a) (b)	169,800	1.08	(33,392)	(25,706)	(29.9)	175,784	162,613	8.1	(3.5)
Dividends and Rent	300	0.00	17	10	70.0	312	246	26.8	9.9
Fines, Forfeitures & Fees (a)	232,000	1.47	18,831	18,801	0.2	182,758	188,404	(3.0)	2.3
Other Revenue	5,800	0.04	293	241	21.6	5,075	2,605	94.8	48.0
Excess Fees	(29,600)	(0.19)	(1,735)	(2,631)	34.1	(20,571)	(27,721)	25.8	10.7
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	131	19	589.5	(100.0)
Cities, Counties, and Towns	10,300	0.07	853	951	(10.3)	8,243	8,438	(2.3)	0.2
Total Other Revenues (a)	\$401,500	2.55	(\$14,491)	(\$7,468)	(94.0)	\$358,359	\$341,319	5.0	2.6
Total General Fund Revenues	\$15,751,100	100.00	\$1,743,287	\$1,522,411	14.5	\$12,664,103	\$12,180,507	4.0	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) Interest income for the January-March quarter attributable to nongeneral funds was transferred in April pursuant to Section 3-3.04 of Chapter 847, 2008 VA Acts of Assembly, resulting in negative interest income for the general fund.

**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)	April			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	\$3,545	\$2,922	21.3	\$31,131	\$35,163	(11.5)	(19.3)
Cash 5	28,734	2,440	2,363	3.3	24,232	22,809	6.2	4.4
Pick 4	189,580	15,525	15,574	(0.3)	153,044	148,374	3.1	5.4
Pick 3	269,995	21,388	22,645	(5.6)	214,638	220,495	(2.7)	1.7
Mega Millions	146,653	13,177	9,358	40.8	139,807	110,604	26.4	12.6
Scratch/Bingo/Raffle (c)	730,753	59,605	60,917	(2.2)	592,021	593,441	(0.2)	1.8
Gross Lottery Revenue	<u>1,399,051</u>	<u>115,680</u>	<u>113,779</u>	<u>1.7</u>	<u>1,154,873</u>	<u>1,130,886</u>	<u>2.1</u>	<u>2.7</u>
Expenses (d)	<u>936,871</u>	<u>77,927 (e)</u>	<u>74,651</u>	<u>4.4</u>	<u>772,618 (e)</u>	<u>770,115</u>	<u>0.3</u>	<u>1.3</u>
Net Lottery Ticket Profits	<u>\$462,180</u>	<u>\$37,753 (e)</u>	<u>\$39,128</u>	<u>(3.5)</u>	<u>\$382,255 (e)</u>	<u>\$360,771</u>	<u>6.0</u>	<u>5.7</u>

(a) Estimate established in Chapter 847, 2008 Virginia Acts of Assembly, 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 had one Raffle drawing in FY 2008; the 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	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
Motor Fuel Taxes	\$894,000	24.02	\$64,201	\$64,237	(0.1)	\$658,835	\$643,148	2.4	4.0
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax	599,900	16.11	48,730	50,415	(3.3)	477,984	506,362	(5.6)	(4.5)
State Sales and Use Tax	517,800	13.91	43,998	46,610	(5.6)	438,286	434,810	0.8	0.1
Motor Vehicle License Fees	253,100	6.81	21,657	15,033	44.1	200,137	140,584	42.4	49.4
International Registration Plan	64,500	1.73	1,544	3,385	(54.4)	56,648	44,720	26.7	19.5
Interest Earnings	43,500	1.17	15,160	14,011	8.2	49,164	38,643	27.2	(19.4)
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,159	951	21.9	12,592	10,121	24.4	28.1
Total State Taxes and Fees	<u>\$2,408,600</u>	<u>64.71</u>	<u>\$198,449</u>	<u>\$196,642</u>	<u>0.9</u>	<u>\$1,909,646</u>	<u>\$1,834,388</u>	<u>4.1</u>	<u>4.0</u>

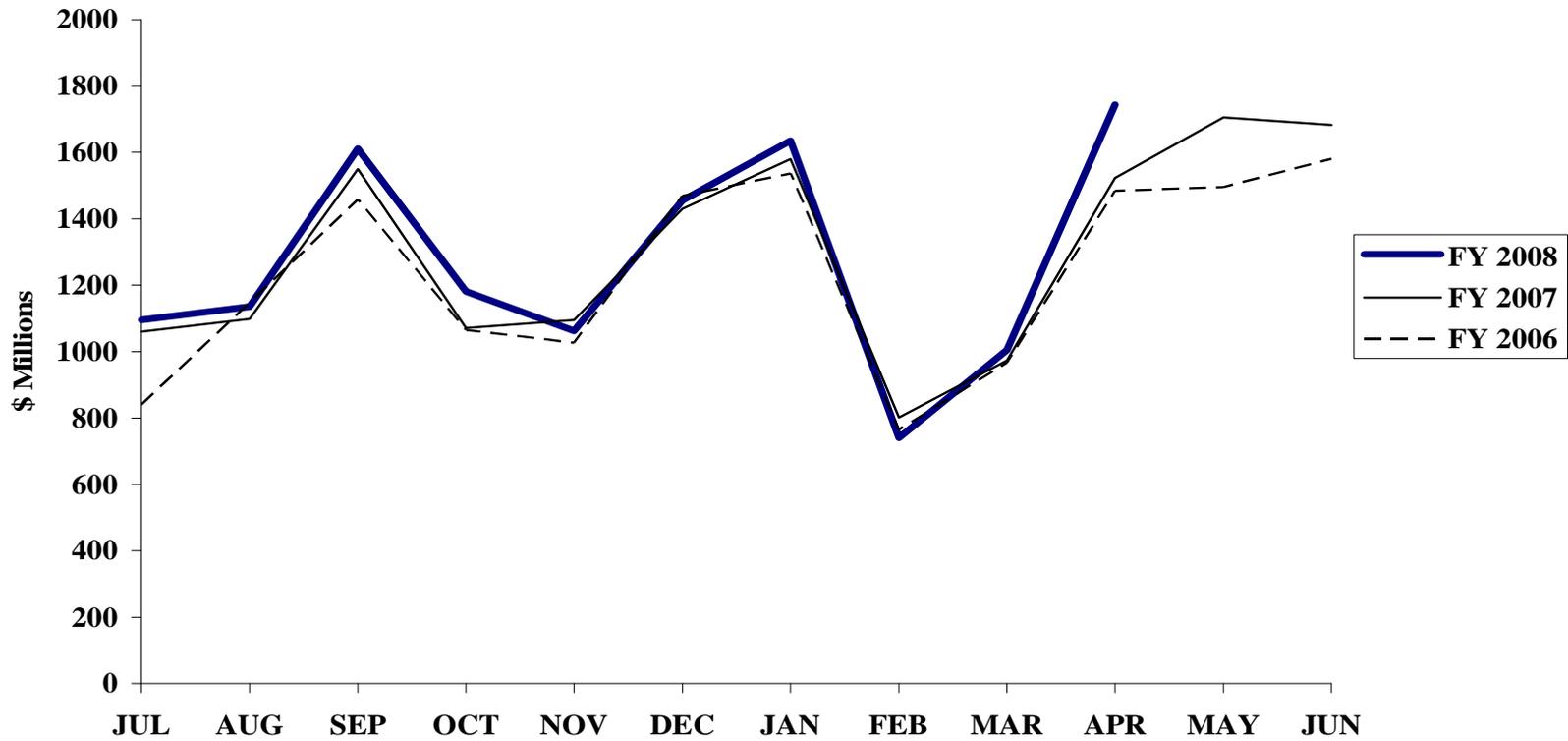
Percentage is greater than or equal to 1,000%.

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	April			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)	\$770,300	20.70	\$55,900	\$56,046	(0.3)	\$565,072	\$555,258	1.8	3.9
Motor Vehicle Sales and Use Tax	369,400	9.92	30,216	31,131	(2.9)	296,251	313,369	(5.5)	(5.3)
Motor Vehicle License Fees	231,700	6.23	19,684	13,095	50.3	182,557	122,689	48.8	56.4
International Registration Plan	64,500	1.73	1,544	3,385	(54.4)	56,648	44,720	26.7	19.5
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,159	951	21.9	12,592	10,121	24.4	28.1
Total State Taxes and Fees	\$1,451,700	39.00	\$108,503	\$104,608	3.7	\$1,113,120	\$1,046,157	6.4	7.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,713	\$3,312	(48.3)	\$25,787	\$22,726	13.5	(100.0)
Miscellaneous Revenues	16,937	0.46	1,214	1,137	6.8	13,436	14,432	(6.9)	0.1
Transfer (to) / from Transportation Trust Fund	260,570	7.00	0	0	-	265,543	231,205	14.9	12.7
Total Highway Maintenance and Operating Fund	\$1,729,207	46.46	\$111,430	\$109,057	2.2	\$1,417,886	\$1,314,520	7.9	6.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,700	3.32	\$8,301	\$8,191	1.3	\$93,763	\$87,890	6.7	4.8
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	230,500	6.19	18,514	19,284	(4.0)	181,733	192,993	(5.8)	(3.4)
State Sales and Use Tax	517,800	13.91	43,998	46,610	(5.6)	438,286	434,810	0.8	0.1
Motor Vehicle License Fees	21,400	0.58	1,973	1,938	1.8	17,580	17,895	(1.8)	0.7
Interest Earnings	43,500	1.17	15,160	14,011	8.2	49,164	38,643	27.2	(19.4)
Total State Taxes and Fees	\$956,900	25.71	\$89,946	\$92,034	(2.3)	\$796,526	\$788,231	1.1	(1.3)
Other Revenues:									
Federal Grants and Contracts	\$1,101,708	29.60	\$69,801	\$40,705	71.5	\$671,599	\$505,195	32.9	78.1
Receipts from Cities/Counties	78,428	2.11	4,680	2,341	99.9	38,174	39,841	(4.2)	86.4
Toll Revenues (Includes Route 28)	100,598	2.70	12,945	14,398	(10.1)	102,291	87,065	17.5	(3.0)
Miscellaneous Revenues	15,758	0.42	639	1,367	(53.3)	12,095	16,801	(28.0)	(26.9)
Total Other Revenues	\$1,296,492	34.83	\$88,065	\$58,811	49.7	\$824,159	\$648,902	27.0	65.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$260,570)	(7.00)	\$0	\$0	-	(\$265,543)	(\$231,205)	(14.9)	(12.7)
Total Transportation Trust Fund	\$1,992,822	53.54	\$178,011	\$150,845	18.0	\$1,355,142	\$1,205,928	12.4	30.8
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,722,029	100.00	\$289,441	\$259,902	11.4	\$2,773,028	\$2,520,448	10.0	18.2

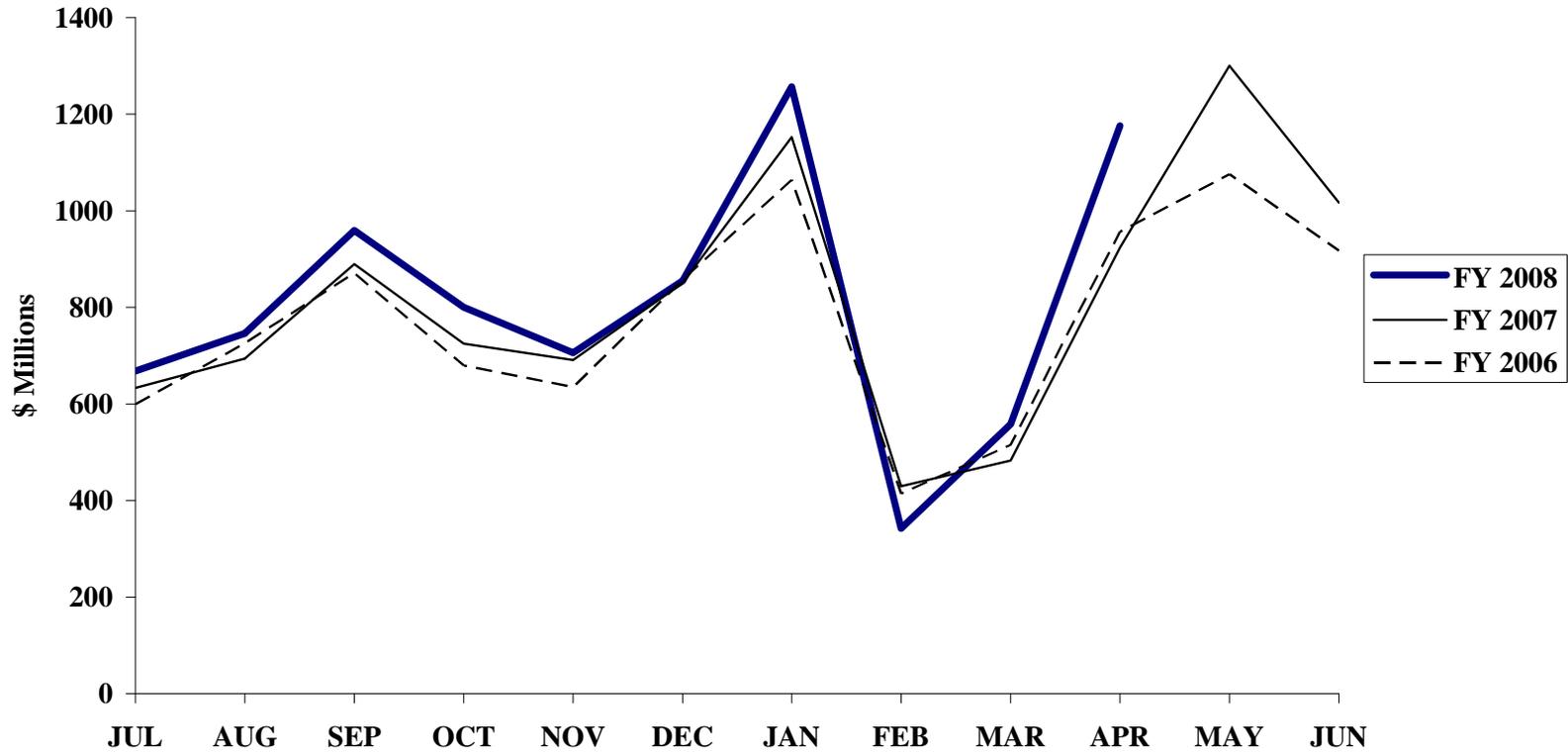
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



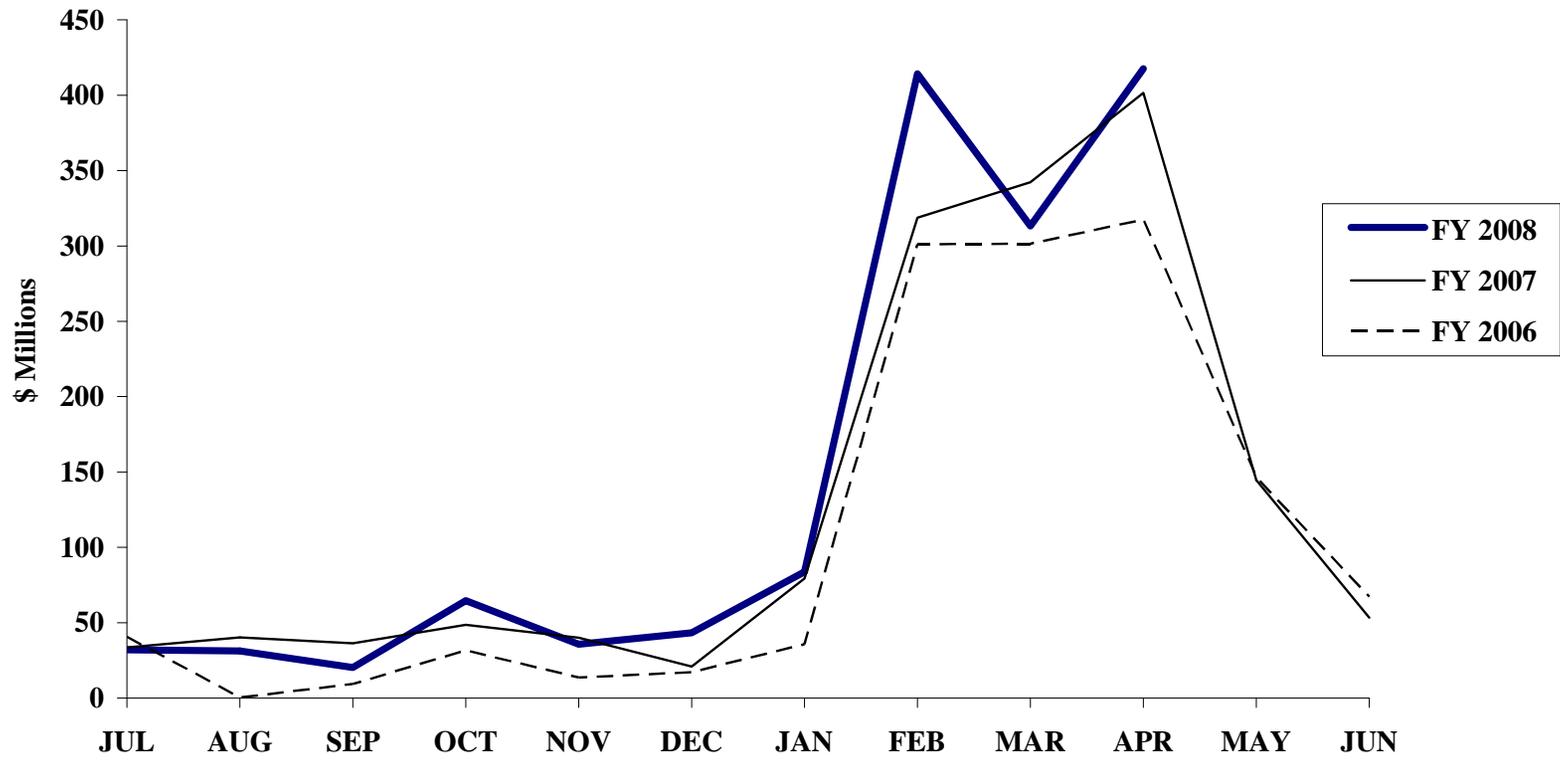
FY 2006 Actual = \$14,834.3 Million
FY 2007 Actual = \$15,565.8 Million
FY 2008 Estimate = \$15,751.1 Million

Net Individual Income Tax



FY 2006 Actual = \$9,308.6 Million
FY 2007 Actual = \$9,787.6 Million
FY 2008 Estimate = \$10,171.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2006 Actual = \$1,282.6 Million
FY 2007 Actual = \$1,559.8 Million
FY 2008 Estimate = \$1,710.4 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	2.57%	\$6,756.8	4.56%
January, 2008	\$5,283.2	5.06%	\$1,814.3	18.84%	\$7,097.5	8.58%
February	\$5,285.2	4.79%	\$1,829.7	2.14%	\$7,114.9	4.11%
March	\$4,856.5	4.29%	\$1,829.5	-2.27%	\$6,686.0	2.49%
April	\$4,674.1	3.97%	\$1,825.9	-2.09%	\$6,500.0	2.27%
May						
June						
Year-to-Date Average	\$5,181.3	5.09%	\$1,786.0	7.49%	\$6,967.3	5.71%

- 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.

¹ 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**

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	\$1,204,972,871	\$0	\$0	\$17,925,393	\$1,222,898,264
February	\$1,222,898,264	\$0	\$0	\$0	\$1,222,898,264
March	\$1,222,898,264	\$0	\$0	\$0	\$1,222,898,264
April	\$1,222,898,264	\$0	\$0	\$15,471,560	\$1,238,369,824
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.