

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	May FY 2008	May 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	\$705,830	\$757,827	(6.9)	\$8,196,751	\$7,814,839	4.9	5.2
Tax Dues/Estimated Payments (a)	2,870,800	17.70	516,685	687,130	(24.8)	2,549,718	2,462,456	3.5	3.2
Gross Individual Income Tax (a)	<u>\$11,881,700</u>	<u>73.28</u>	<u>\$1,222,515</u>	<u>\$1,444,957</u>	<u>(15.4)</u>	<u>\$10,746,469</u>	<u>\$10,277,295</u>	<u>4.6</u>	<u>4.7</u>
Individual and Fiduciary Income (Refunds)	(1,710,400)	(10.55)	(164,534)	(144,580)	13.8	(1,620,845)	(1,506,560)	7.6	9.7
Net Individual Income Tax (a)	<u>\$10,171,300</u>	<u>62.73</u>	<u>\$1,057,981</u>	<u>\$1,300,377</u>	<u>(18.6)</u>	<u>\$9,125,624</u>	<u>\$8,770,735</u>	<u>4.0</u>	<u>3.9</u>
Sales and Use Tax	\$3,096,400	19.10	\$250,466	\$215,915	16.0	\$2,815,570	\$2,787,670	1.0	1.6
Corporations Income Tax (a)	699,100	4.31	1,814	20,062	(91.0)	639,400	729,204	(12.3)	(20.5)
Wills, Suits, Deeds, Contracts	495,500	3.06	35,713	49,278	(27.5)	414,756	528,184	(21.5)	(15.0)
Insurance Premiums	418,400	2.58	3,155	7,438	(57.6)	298,851	289,781	3.1	8.7
Interest Income (a) (b)	169,800	1.05	42,325	42,271	0.1	218,110	204,884	6.5	(3.5)
Alcoholic Beverage Sales (c)	170,000	1.05	32,516	30,857	5.4	134,647	128,662	4.7	5.0
All Other Revenues (a)	530,600	3.27	43,784	36,467	20.1	484,899	444,057	9.2	(2.4)
Total General Fund Revenues	<u>\$15,751,100</u>	<u>97.15</u>	<u>\$1,467,754</u>	<u>\$1,702,665</u>	<u>(13.8)</u>	<u>\$14,131,857</u>	<u>\$13,883,177</u>	<u>1.8</u>	<u>1.2</u>
Gross Lottery Revenue	\$1,399,051	8.63	\$123,707	\$114,045	8.5	\$1,278,579	\$1,244,931	2.7	2.7
Less: Expenses	(936,871)	(5.78)	(84,432)	(78,782)	7.2	(857,149)	(848,896)	1.0	1.3
Net Lottery Profits	<u>\$462,180</u>	<u>2.85</u>	<u>\$39,275</u>	<u>\$35,263</u>	<u>11.4</u>	<u>\$421,430</u>	<u>\$396,035</u>	<u>6.4</u>	<u>5.7</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,213,280</u>	<u>100.00</u>	<u>\$1,507,029</u>	<u>\$1,737,928</u>	<u>(13.3)</u>	<u>\$14,553,287</u>	<u>\$14,279,212</u>	<u>1.9</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 will be allocated in accordance with Section 3-3.04 of Chapter 847, 2008 Virginia Acts of Assembly.

(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	May 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	\$705,830	\$757,827	(6.9)	\$8,196,751	\$7,814,839	4.9	5.2
Tax Dues/Estimated Payments (a)	2,870,800	18.22	516,685	687,130	(24.8)	2,549,718	2,462,456	3.5	3.2
Gross Individual Income Tax (a)	\$11,881,700	75.43	\$1,222,515	\$1,444,957	(15.4)	\$10,746,469	\$10,277,295	4.6	4.7
Individ and Fiduc Income (Refunds)	(1,710,400)	(10.85)	(164,534)	(144,580)	13.8	(1,620,845)	(1,506,560)	7.6	9.7
Net Individual Income Tax (a)	\$10,171,300	64.58	\$1,057,981	\$1,300,377	(18.6)	\$9,125,624	\$8,770,735	4.0	3.9
Sales and Use Tax	3,096,400	19.65	250,466	215,915	16.0	2,815,570	2,787,670	1.0	1.6
Corporations Income (a)	699,100	4.43	1,814	20,062	(91.0)	639,400	729,204	(12.3)	(20.5)
Public Service Corporations	88,000	0.56	9,733	6,179	57.5	87,938	79,971	10.0	0.0
Insurance Premiums	418,400	2.66	3,155	7,438	(57.6)	298,851	289,781	3.1	8.7
Alcoholic Beverage Excise	126,000	0.80	28,867	27,495	5.0	95,239	89,814	6.0	6.1
Beer and Beverage Excise	44,000	0.28	3,649	3,362	8.5	39,408	38,848	1.4	2.0
Wills, Suits, Deeds, Contracts	495,500	3.15	35,713	49,278	(27.5)	414,756	528,184	(21.5)	(15.0)
Inheritance, Gift, and Estate	118,500	0.75	7,850	9,857	(20.4)	152,668	126,682	20.5	(22.5)
Bank Franchise	13,100	0.08	6,071	1,556	290.2	7,034	1,520	362.8	4.2
Other Taxes	10,500	0.07	471	(1,236)	138.1	3,478	4,795	(27.5)	57.7
Total Taxes (a)	\$15,280,800	97.01	\$1,405,770	\$1,640,283	(14.3)	\$13,679,966	\$13,447,204	1.7	1.2
Rights and Privileges:									
Licenses and Permits	\$5,000	0.03	\$441	\$492	(10.4)	\$4,057	\$4,270	(5.0)	3.5
Corp. Franchise and Charters	47,900	0.31	610	603	1.2	17,702	17,920	(1.2)	(0.1)
Fees for Misc. Privileges & Services	15,900	0.10	705	729	(3.3)	11,545	11,903	(3.0)	1.6
Total Rights and Privileges	\$68,800	0.44	\$1,756	\$1,824	(3.7)	\$33,304	\$34,093	(2.3)	0.6
Other Revenues:									
Sales of Property & Commodities	\$5,100	0.03	\$0	(\$20)	100.0	\$3	\$54	(94.4)	#
Assessmts & Rcpts for Support of Special Svcs	300	0.00	21	8	162.5	335	171	95.9	33.9
Institutional Revenue	7,500	0.05	698	647	7.9	7,008	7,127	(1.7)	4.6
Interest (a) (b)	169,800	1.08	42,325	42,271	0.1	218,110	204,884	6.5	(3.5)
Dividends and Rent	300	0.00	13	11	18.2	324	257	26.1	9.9
Fines, Forfeitures & Fees (a)	232,000	1.47	17,937	19,227	(6.7)	200,694	207,632	(3.3)	2.3
Other Revenue	5,800	0.04	243	155	56.8	5,318	2,760	92.7	48.0
Excess Fees	(29,600)	(0.19)	(1,933)	(2,610)	25.9	(22,504)	(30,331)	25.8	10.7
Private Donations, Gifts & Cont.	0	0.00	0	(3)	100.0	131	16	718.8	(100.0)
Cities, Counties, and Towns	10,300	0.07	924	872	6.0	9,168	9,310	(1.5)	0.2
Total Other Revenues (a)	\$401,500	2.55	\$60,228	\$60,558	(0.5)	\$418,587	\$401,880	4.2	2.6
Total General Fund Revenues	\$15,751,100	100.00	\$1,467,754	\$1,702,665	(13.8)	\$14,131,857	\$13,883,177	1.8	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 will be allocated in accordance with Section 3-3.04 of Chapter 847, 2008 Virginia Acts of Assembly.

**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)	May			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	\$3,963	\$3,067	29.2	\$35,094	\$38,230	(8.2)	(19.3)
Cash 5	28,734	2,469	2,384	3.6	26,701	25,193	6.0	4.4
Pick 4	189,580	16,027	15,994	0.2	169,070	164,368	2.9	5.4
Pick 3	269,995	21,626	22,766	(5.0)	236,264	243,261	(2.9)	1.7
Mega Millions	146,653	16,990	10,064	68.8	156,797	120,668	29.9	12.6
Scratch/Bingo/Raffle (c)	730,753	62,632	59,770	4.8	654,653	653,211	0.2	1.8
Gross Lottery Revenue	<u>1,399,051</u>	<u>123,707</u>	<u>114,045</u>	<u>8.5</u>	<u>1,278,579</u>	<u>1,244,931</u>	<u>2.7</u>	<u>2.7</u>
Expenses (d)	<u>936,871</u>	<u>84,432 (e)</u>	<u>78,782</u>	<u>7.2</u>	<u>857,149 (e)</u>	<u>848,896</u>	<u>1.0</u>	<u>1.3</u>
Net Lottery Ticket Profits	<u>\$462,180</u>	<u>\$39,275 (e)</u>	<u>\$35,263</u>	<u>11.4</u>	<u>\$421,430 (e)</u>	<u>\$396,035</u>	<u>6.4</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	May			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	\$70,015	\$70,414	(0.6)	\$728,850	\$713,563	2.1	4.0
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax	599,900	16.11	43,623	57,209	(23.7)	521,607	563,571	(7.4)	(4.5)
State Sales and Use Tax	517,800	13.91	42,586	36,061	18.1	480,872	470,871	2.1	0.1
Motor Vehicle License Fees	253,100	6.81	20,625	12,674	62.7	220,762	153,259	44.0	49.4
International Registration Plan	64,500	1.73	11,382	4,949	130.0	68,031	49,669	37.0	19.5
Interest Earnings	43,500	1.17	33	60	(45.0)	49,198	38,703	27.1	(19.4)
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,196	1,035	15.6	13,788	11,156	23.6	28.1
Total State Taxes and Fees	\$2,408,600	64.71	\$191,460	\$184,402	3.8	\$2,101,108	\$2,018,792	4.1	4.0

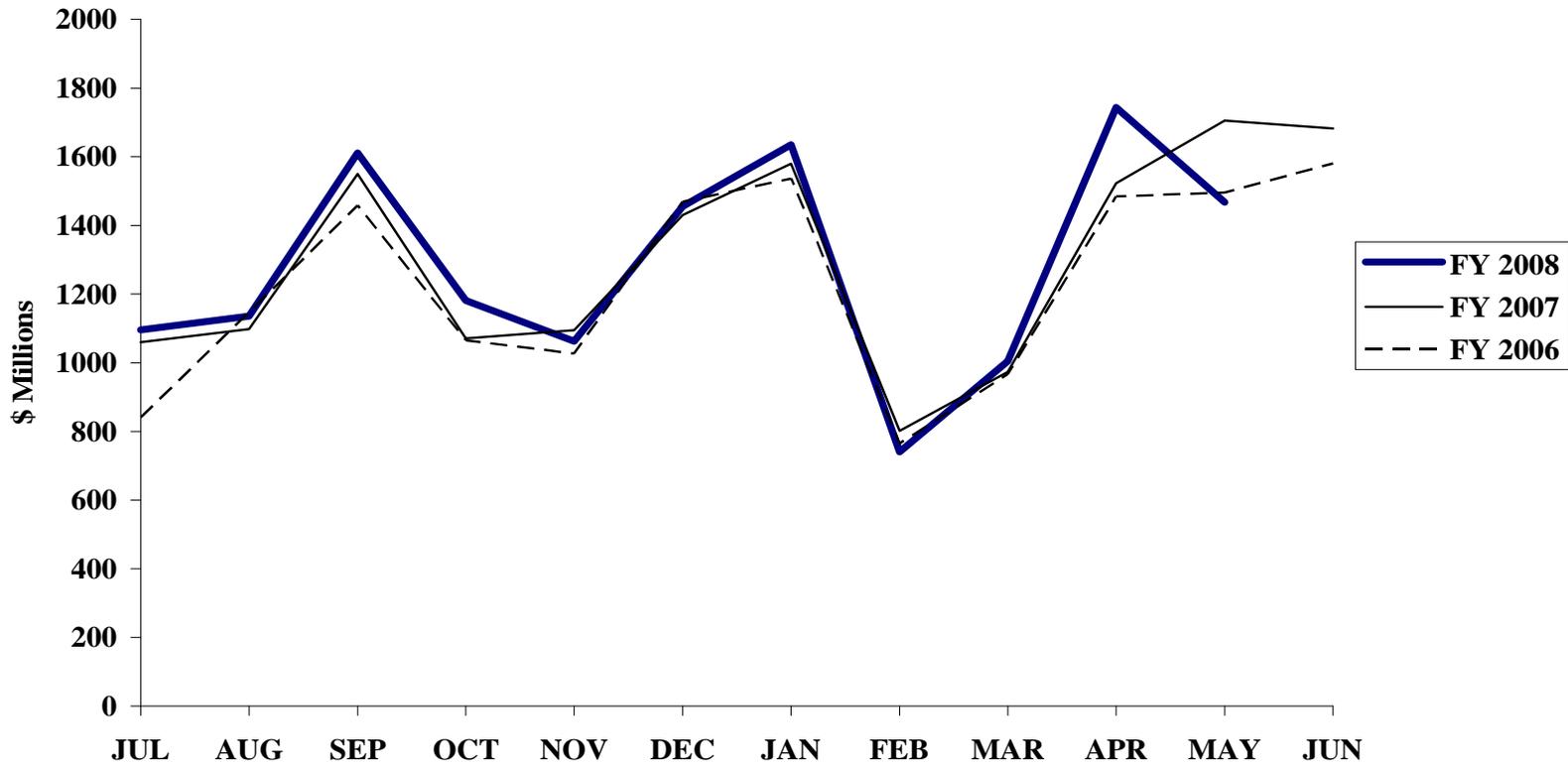
Percentage is greater than or equal to 1,000%.

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	May			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	\$61,285	\$58,491	4.8	\$626,357	\$613,749	2.1	3.9
Motor Vehicle Sales and Use Tax	369,400	9.92	26,826	36,238	(26.0)	323,077	349,607	(7.6)	(5.3)
Motor Vehicle License Fees	231,700	6.23	18,757	11,171	67.9	201,314	133,861	50.4	56.4
International Registration Plan	64,500	1.73	11,382	4,949	130.0	68,031	49,669	37.0	19.5
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,196	1,035	15.6	13,788	11,156	23.6	28.1
Total State Taxes and Fees	\$1,451,700	39.00	\$119,446	\$111,884	6.8	\$1,232,567	\$1,158,042	6.4	7.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,699	\$4,604	(63.1)	\$27,486	\$27,330	0.6	(100.0)
Miscellaneous Revenues	16,937	0.46	1,979	1,375	43.9	15,415	15,806	(2.5)	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	\$123,124	\$117,863	4.5	\$1,541,011	\$1,432,383	7.6	6.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,700	3.32	\$8,730	\$11,923	(26.8)	\$102,493	\$99,814	2.7	4.8
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	230,500	6.19	16,797	20,971	(19.9)	198,530	213,964	(7.2)	(3.4)
State Sales and Use Tax	517,800	13.91	42,586	36,061	18.1	480,872	470,871	2.1	0.1
Motor Vehicle License Fees	21,400	0.58	1,868	1,503	24.3	19,448	19,398	0.3	0.7
Interest Earnings	43,500	1.17	33	60	(45.0)	49,198	38,703	27.1	(19.4)
Total State Taxes and Fees	\$956,900	25.71	\$72,014	\$72,518	(0.7)	\$868,541	\$860,750	0.9	(1.3)
Other Revenues:									
Federal Grants and Contracts	\$1,101,708	29.60	\$95,631	\$53,967	77.2	\$767,230	\$559,162	37.2	78.1
Receipts from Cities/Counties	78,428	2.11	2,616	1,827	43.2	40,790	41,667	(2.1)	86.4
Toll Revenues (Includes Route 28)	100,598	2.70	20,273	9,685	109.3	122,564	96,750	26.7	(3.0)
Miscellaneous Revenues	15,758	0.42	1,841	3,052	(39.7)	13,935	19,853	(29.8)	(26.9)
Total Other Revenues	\$1,296,492	34.83	\$120,361	\$68,531	75.6	\$944,519	\$717,432	31.7	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	\$192,375	\$141,049	36.4	\$1,547,517	\$1,346,977	14.9	30.8
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,722,029	100.00	\$315,499	\$258,912	21.9	\$3,088,528	\$2,779,360	11.1	18.2

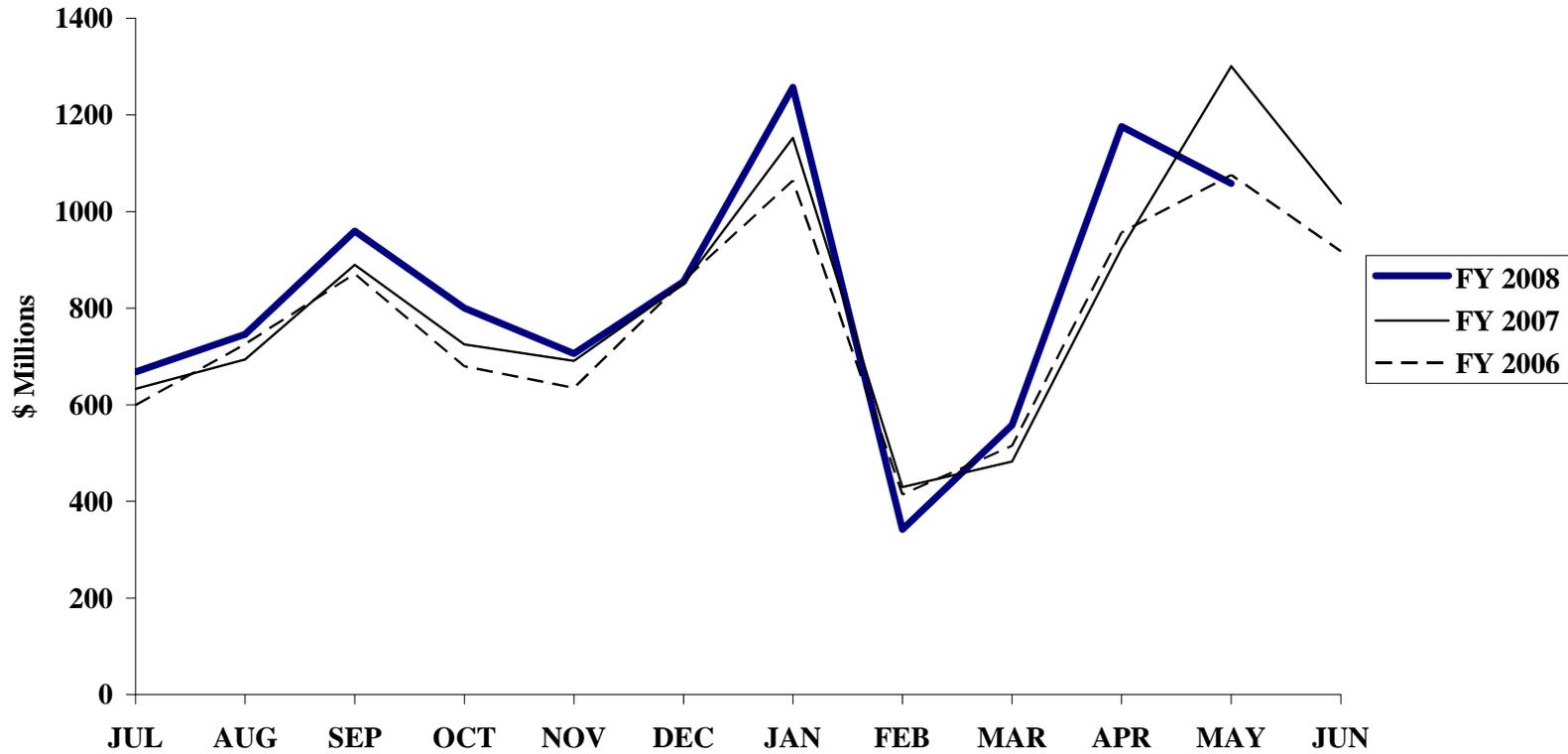
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



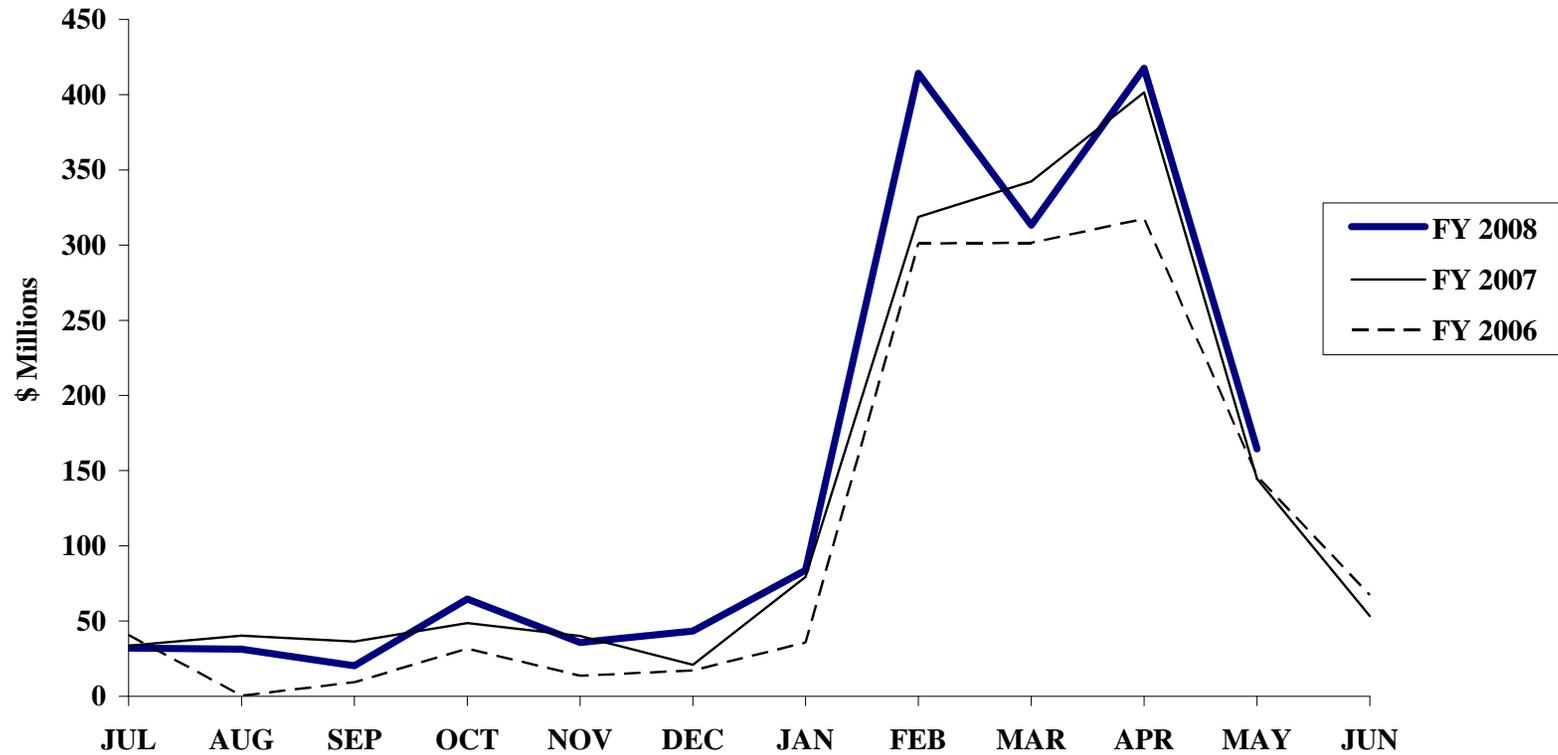
FY 2006 Actual = \$14,834.3 Million
FY 2007 Actual = \$15,565.8 Million
FY 2008 Estimate = \$15,751.1 Million

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	\$5,145.3	3.54%	\$1,820.0	-5.42%	\$6,965.3	1.20%
June						
Year-to-Date Average	\$5,178.0	4.95%	\$1,789.0	6.28%	\$6,967.0	5.29%

▪ 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**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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	\$1,238,369,824	\$0	\$0	\$0	\$1,238,369,824
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.