

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	January FY 2007	January FY 2006	% Change	Year-To-Date FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$8,517,500	52.58	\$828,285	\$710,074	16.6	\$4,914,496	\$4,605,919	6.7	5.7
Tax Dues/Estimated Payments	2,789,200	17.22	409,413	389,849	5.0	1,055,218	974,244	8.3	10.2
Gross Individual Income Tax	<u>\$11,306,700</u>	<u>69.80</u>	<u>\$1,237,698</u>	<u>\$1,099,923</u>	<u>12.5</u>	<u>\$5,969,714</u>	<u>\$5,580,163</u>	<u>7.0</u>	<u>6.8</u>
Individual and Fiduciary Income (Refunds)	(1,337,100)	(8.26)	(79,377)	(35,834)	121.5	(299,343)	(148,824)	101.1	4.2
Net Individual Income Tax	<u>\$9,969,600</u>	<u>61.54</u>	<u>\$1,158,321</u>	<u>\$1,064,089</u>	<u>8.9</u>	<u>\$5,670,371</u>	<u>\$5,431,339</u>	<u>4.4</u>	<u>7.1</u>
Sales and Use Tax (a)	\$3,089,500	19.07	\$341,767	\$338,316	1.0	\$1,851,032	\$1,646,230	12.4	9.8
Corporations Income Tax	901,400	5.57	8,296	32,003	(74.1)	455,933	503,604	(9.5)	3.4
Wills, Suits, Deeds, Contracts (b)	554,400	3.42	44,277	51,984	(14.8)	338,655	424,923	(20.3)	(20.2)
Insurance Premiums	384,600	2.37	(3,625)	1,721	(310.6)	145,677	157,911	(7.7)	2.9
Interest Income (c)	194,600	1.20	(25,247)	(9,743)	(159.1)	95,549	56,213	70.0	101.0
Alcoholic Beverage Sales (d)	158,400	0.98	3,582	3,597	(0.4)	55,812	53,543	4.2	3.6
All Other Revenues (b)	541,000	3.34	52,018	54,150	(3.9)	269,918	268,961	0.4	3.4
Total General Fund Revenues	<u>\$15,793,500</u>	<u>97.49</u>	<u>\$1,579,389</u>	<u>\$1,536,117</u>	<u>2.8</u>	<u>\$8,882,947</u>	<u>\$8,542,724</u>	<u>4.0</u>	<u>6.5</u>
Gross Lottery Revenue	\$1,304,430	8.05	\$113,640	\$108,182	5.0	\$755,621	\$810,435	(6.8)	(4.5)
Less: Expenses	(898,099)	(5.54)	(83,313)	(71,799)	16.0	(516,657)	(550,338)	(6.1)	(1.4)
Net Lottery Profits	<u>\$406,331</u>	<u>2.51</u>	<u>\$30,327</u>	<u>\$36,383</u>	<u>(16.6)</u>	<u>\$238,964</u>	<u>\$260,097</u>	<u>(8.1)</u>	<u>(10.7)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,199,831</u>	<u>100.00</u>	<u>\$1,609,716</u>	<u>\$1,572,500</u>	<u>2.4</u>	<u>\$9,121,911</u>	<u>\$8,802,821</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 2.7% 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) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

(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	January 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	\$828,285	\$710,074	16.6	\$4,914,496	\$4,605,919	6.7	5.7
Tax Dues/Estimated Payments	2,789,200	17.66	409,413	389,849	5.0	1,055,218	974,244	8.3	10.2
Gross Individual Income Tax	\$11,306,700	71.59	\$1,237,698	\$1,099,923	12.5	\$5,969,714	\$5,580,163	7.0	6.8
Individ and Fiduc Income (Refunds)	(1,337,100)	(8.47)	(79,377)	(35,834)	121.5	(299,343)	(148,824)	101.1	4.2
Net Individual Income Tax	\$9,969,600	63.12	\$1,158,321	\$1,064,089	8.9	\$5,670,371	\$5,431,339	4.4	7.1
Sales and Use Tax	3,089,500	19.56	341,767	338,316	1.0	1,851,032	1,646,230	12.4	9.8
Corporations Income	901,400	5.71	8,296	32,003	(74.1)	455,933	503,604	(9.5)	3.4
Public Service Corporations	92,500	0.59	7,665	7,373	4.0	46,164	46,918	(1.6)	2.8
Insurance Premiums	384,600	2.44	(3,625)	1,721	(310.6)	145,677	157,911	(7.7)	2.9
Alcoholic Beverage Excise	114,400	0.72	0	0	-	29,610	27,374	8.2	4.0
Beer and Beverage Excise	44,000	0.28	3,582	3,597	(0.4)	26,202	26,169	0.1	2.5
Wills, Suits, Deeds, Contracts	554,400	3.51	44,277	51,984	(14.8)	338,655	424,923	(20.3)	(20.2)
Inheritance, Gift, and Estate	160,400	1.02	14,605	16,142	(9.5)	95,941	87,409	9.8	0.0
Bank Franchise	12,900	0.08	0	0	-	(34)	(180)	81.1	4.7
Other Taxes	13,600	0.08	68	79	(13.9)	4,747	3,230	47.0	(9.9)
Total Taxes	\$15,337,300	97.11	\$1,574,956	\$1,515,304	3.9	\$8,664,298	\$8,354,927	3.7	5.8
Rights and Privileges:									
Licenses and Permits	\$4,900	0.03	\$175	\$211	(17.1)	\$2,531	\$2,577	(1.8)	2.8
Corp. Franchise and Charters	45,300	0.29	12,045	11,686	3.1	15,415	15,115	2.0	(2.3)
Fees for Misc. Privileges & Services	14,600	0.09	2,164	1,504	43.9	7,748	6,562	18.1	3.8
Total Rights and Privileges	\$64,800	0.41	\$14,384	\$13,401	7.3	\$25,694	\$24,254	5.9	(0.6)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$1	(100.0)	\$1	\$5,826	(100.0)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	0	-	84	125	(32.8)	20.5
Institutional Revenue	8,800	0.06	558	568	(1.8)	4,886	5,287	(7.6)	6.9
Interest (a)	194,600	1.23	(25,247)	(9,743)	(159.1)	95,549	56,213	70.0	101.0
Dividends and Rent	300	0.00	12	10	20.0	208	201	3.5	6.0
Fines, Forfeitures & Fees	204,100	1.29	15,757	15,534	1.4	104,664	110,047	(4.9)	9.1
Other Revenue	4,900	0.03	580	279	107.9	2,206	3,333	(33.8)	(44.3)
Excess Fees	(32,000)	(0.20)	(2,429)	23	#	(20,374)	(23,238)	12.3	23.1
Private Donations, Gifts & Cont.	0	0.00	1	0	-	8	67	(88.1)	0.0
Cities, Counties, and Towns	10,200	0.07	817	740	10.4	5,723	5,682	0.7	2.0
Total Other Revenues	\$391,400	2.48	(\$9,951)	\$7,412	(234.3)	\$192,955	\$163,543	18.0	41.3
Total General Fund Revenues	\$15,793,500	100.00	\$1,579,389	\$1,536,117	2.8	\$8,882,947	\$8,542,724	4.0	6.5

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

**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)	January			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	\$3,533	\$4,470	(21.0)	\$25,475	\$39,410	(35.4)	(27.0)
Cash 5	25,121	2,443	2,352	3.9	15,656	16,428	(4.7)	(9.4)
Pick 4	167,717	15,525	14,260	8.9	99,840	101,150	(1.3)	(1.2)
Pick 3	251,279	22,845	21,946	4.1	149,349	151,678	(1.5)	(2.2)
Mega Millions	122,553	10,621	8,455	25.6	62,849	95,498	(34.2)	(23.2)
Scratch	<u>692,624</u>	<u>58,673</u>	<u>56,699</u>	<u>3.5</u>	<u>402,452</u>	<u>406,271</u>	<u>(0.9)</u>	<u>0.5</u>
Gross Lottery Revenue	1,304,430	113,640	108,182	5.0	755,621	810,435	(6.8)	(4.5)
Expenses (d)	<u>898,099</u>	<u>83,313 (e)</u>	<u>71,799</u>	<u>16.0</u>	<u>516,657 (e)</u>	<u>550,338</u>	<u>(6.1)</u>	<u>(1.4)</u>
Net Lottery Ticket Profits	<u>\$406,331</u>	<u>\$30,327 (e)</u>	<u>\$36,383</u>	<u>(16.6)</u>	<u>\$238,964 (e)</u>	<u>\$260,097</u>	<u>(8.1)</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) "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 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	January			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	\$71,277	\$69,734	2.2	\$441,674	\$448,445	(1.5)	(1.0)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax	618,300	16.12	50,684	49,188	3.0	359,831	369,473	(2.6)	(1.7)
State Sales and Use Tax	508,700	13.26	57,749	52,423	10.2	313,941	273,089	15.0	6.8
Motor Vehicle License Fees	170,400	4.44	13,358	13,542	(1.4)	95,865	94,643	1.3	0.6
International Registration Plan	62,400	1.63	6,614	4,162	58.9	27,463	19,286	42.4	3.0
Interest Earnings	33,800	0.88	12,148	6,994	73.7	24,571	14,219	72.8	(12.5)
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,093	1,223	(10.6)	6,996	6,520	7.3	5.9
Total State Taxes and Fees (a)	\$2,287,900	59.64	\$214,923	\$199,266	7.9	\$1,280,341	\$1,235,675	3.6	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.

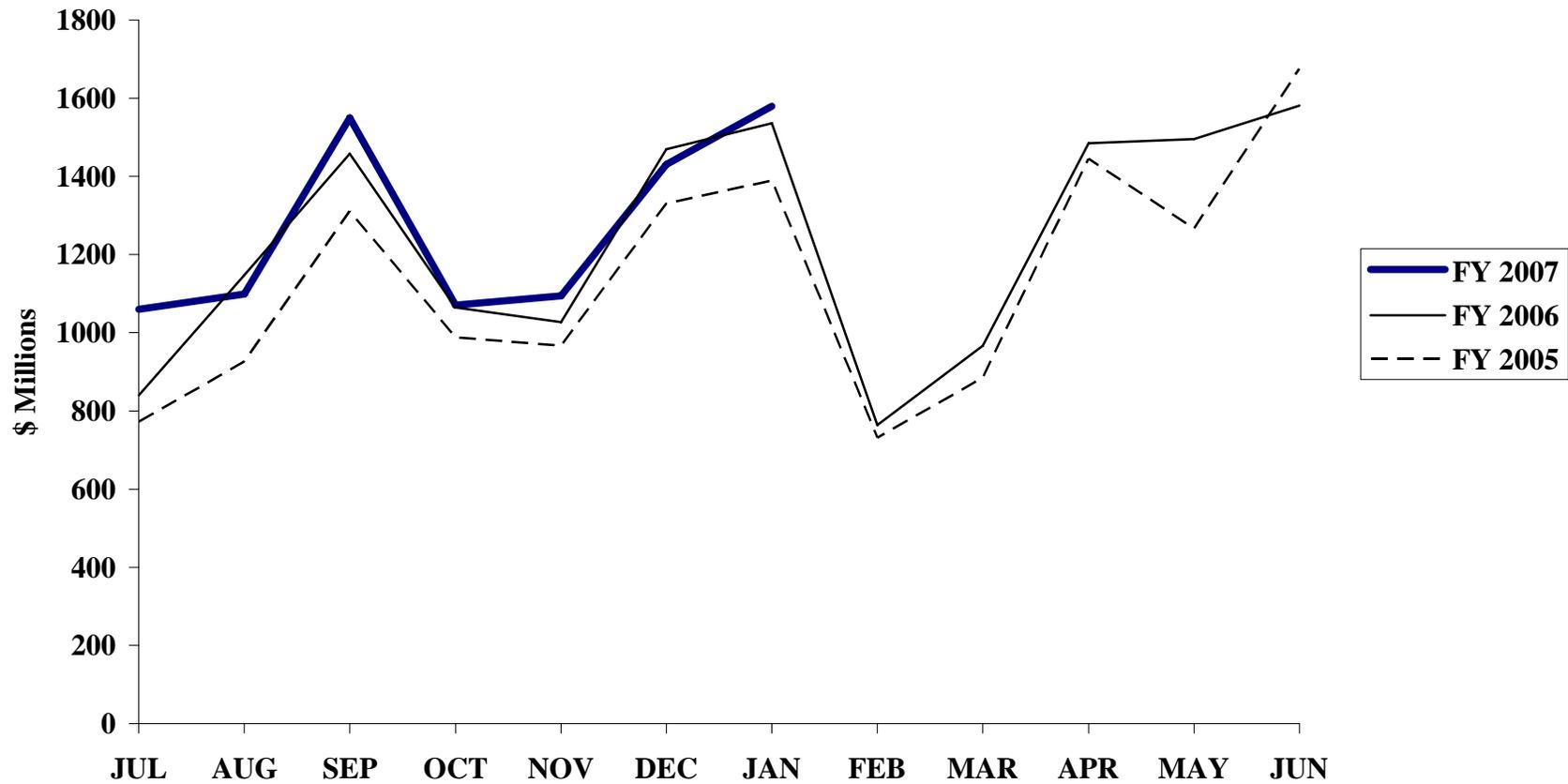
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	January			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	\$59,770	\$60,827	(1.7)	\$381,828	\$389,615	(2.0)	(1.2)
Motor Vehicle Sales and Use Tax	381,900	9.95	31,426	30,437	3.2	222,557	228,390	(2.6)	(2.1)
Motor Vehicle License Fees	149,200	3.89	11,668	11,881	(1.8)	83,632	82,937	0.8	0.6
International Registration Plan	62,400	1.63	6,614	4,162	58.9	27,463	19,286	42.4	3.0
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,093	1,223	(10.6)	6,996	6,520	7.3	5.9
Total State Taxes and Fees	\$1,349,500	35.18	\$110,571	\$108,530	1.9	\$722,476	\$726,748	(0.6)	(1.0)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,574	\$2,371	(33.6)	\$14,578	\$20,729	(29.7)	(100.0)
Miscellaneous Revenues (a)	10,600	0.27	1,502	1,060	41.7	10,451	14,699	(28.9)	(50.8)
Transfer (to) / from Transportation Trust Fund	286,303	7.46	0	0	-	239,144	186,199	28.4	53.8
Total Highway Maintenance and Operating Fund	\$1,646,403	42.91	\$113,647	\$111,961	1.5	\$986,649	\$948,375	4.0	2.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$118,300	3.08	\$11,507	\$8,907	29.2	\$59,846	\$58,830	1.7	(0.1)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	236,400	6.17	19,258	18,751	2.7	137,274	141,083	(2.7)	(0.9)
State Sales and Use Tax	508,700	13.26	57,749	52,423	10.2	313,941	273,089	15.0	6.8
Motor Vehicle License Fees	21,200	0.55	1,690	1,661	1.7	12,233	11,706	4.5	0.6
Interest Earnings	33,800	0.88	12,148	6,994	73.7	24,571	14,219	72.8	(12.5)
Total State Taxes and Fees	\$938,400	24.46	\$104,352	\$90,736	15.0	\$557,865	\$508,927	9.6	2.8
Other Revenues:									
Federal Grants and Contracts	\$1,354,852	35.32	\$40,604	\$28,331	43.3	\$381,982	\$285,623	33.7	181.8
Receipts from Cities/Counties (a)	69,303	1.81	6,356	9,756	(34.9)	35,304	29,846	18.3	46.4
Toll Revenues (Includes Route 28)	96,447	2.51	6,864	11,030	(37.8)	55,809	64,704	(13.7)	(15.0)
Miscellaneous Revenues	17,391	0.45	1,153	732	57.5	11,530	9,724	18.6	(21.0)
Total Other Revenues	\$1,537,993	40.09	\$54,977	\$49,849	10.3	\$484,625	\$389,897	24.3	131.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.46)	\$0	\$0	-	(\$239,144)	(\$186,199)	(28.4)	(53.8)
Total Transportation Trust Fund	\$2,190,090	57.09	\$159,329	\$140,585	13.3	\$803,346	\$712,625	12.7	57.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,836,493	100.00	\$272,976	\$252,546	8.1	\$1,789,995	\$1,661,000	7.8	27.9

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

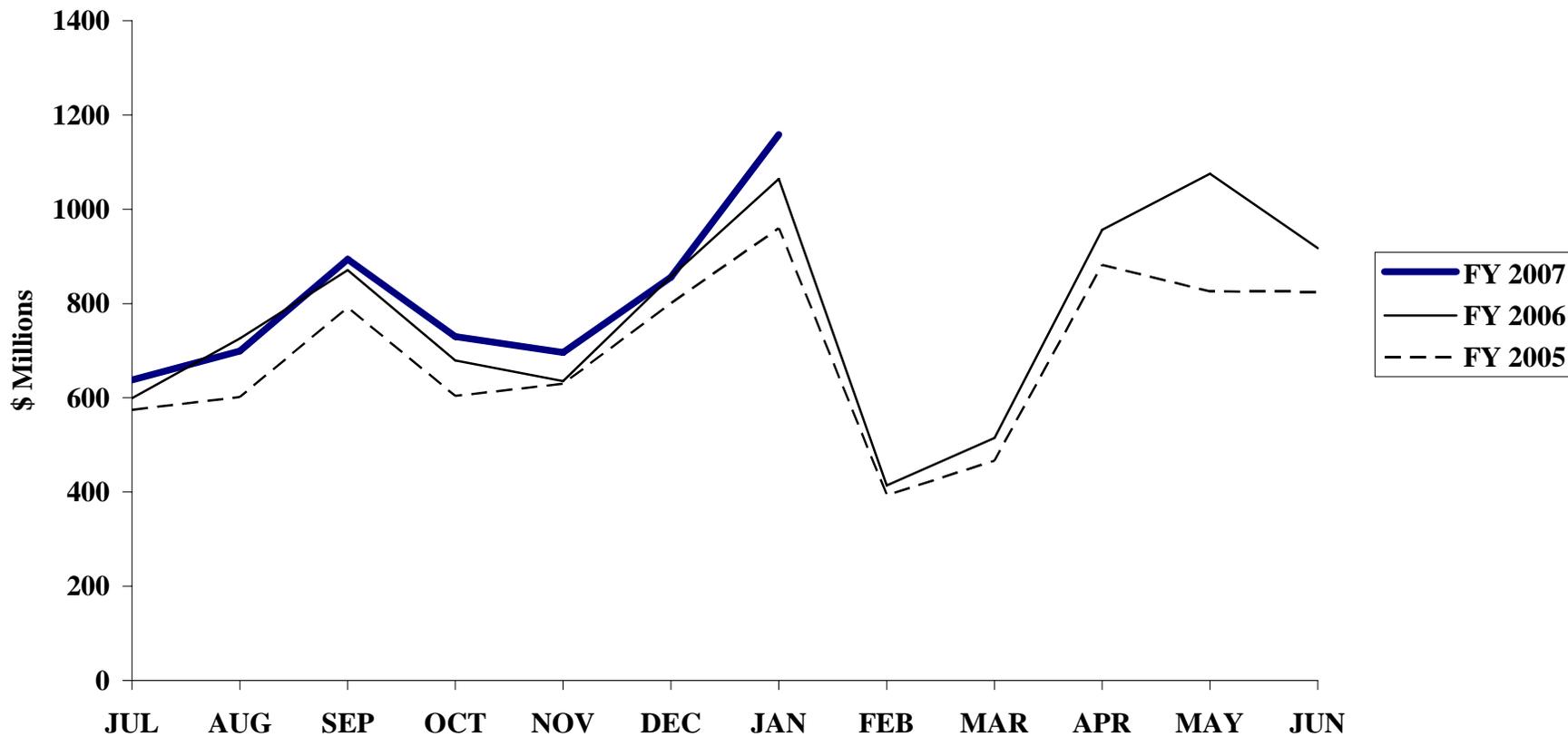
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Counties" were reclassified to "Miscellaneous Revenues." In order to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

Total General Fund Revenues



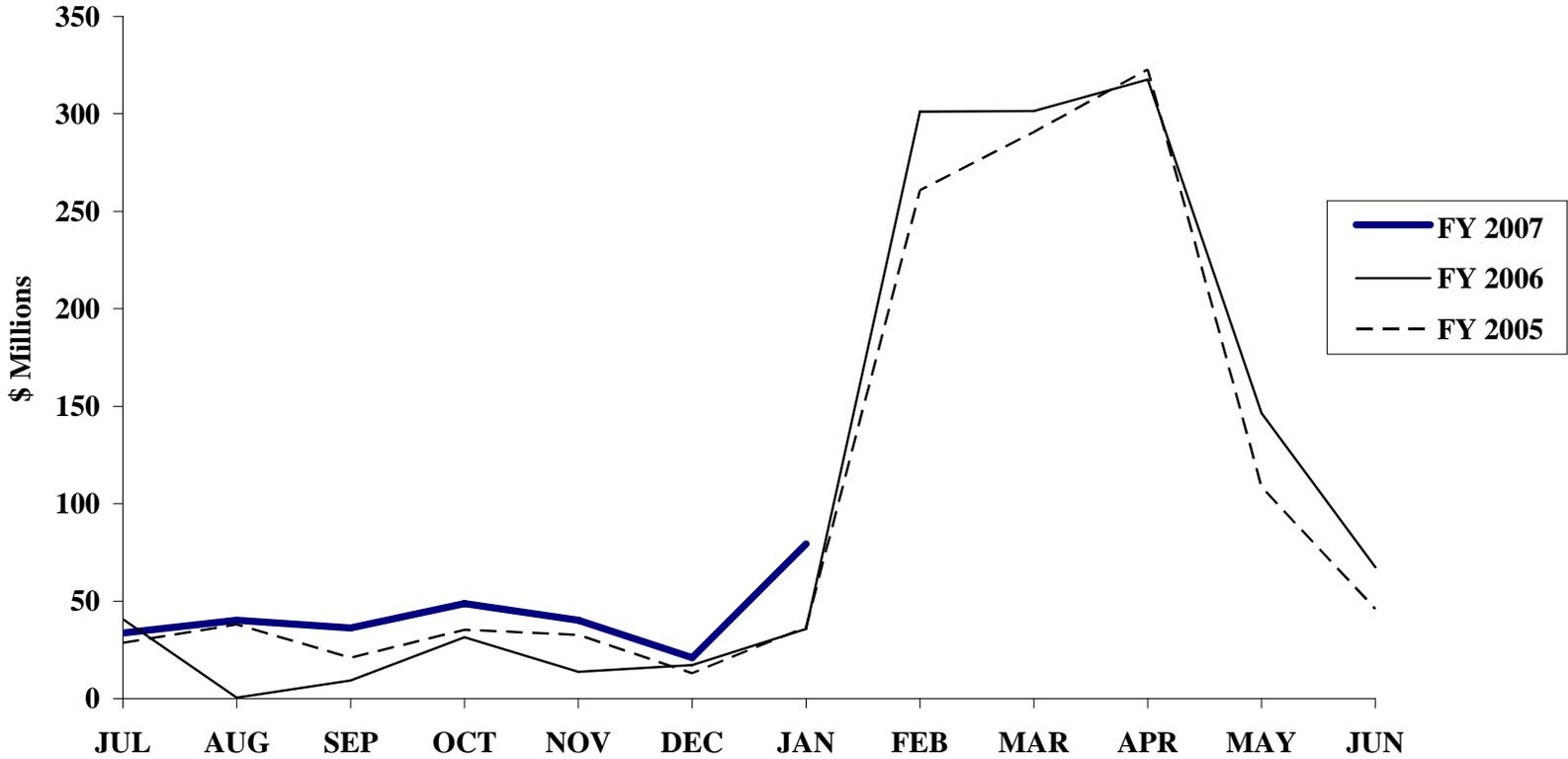
FY 2005 Actual = \$13,687.3 Million
FY 2006 Actual = \$14,834.3 Million
FY 2007 Estimate = \$15,793.5 Million

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						
March						
April						
May						
June						
Year-to-Date Average	\$5,573.5	5.26%	\$1,362.1	7.54%	\$6,935.6	5.71%
Latest 12-month Average	\$5,434.6	5.03%	\$1,309.3	4.56%	\$6,743.9	4.94%

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					
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.