

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	FY 2007	March FY 2006	% Change	FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$8,517,500	52.58	\$769,844	\$756,553	1.8	\$6,381,411	\$6,029,648	5.8	5.7
<b>Tax Dues/Estimated Payments</b>	2,789,200	17.22	62,874	59,484	5.7	1,176,389	1,081,858	8.7	10.2
<b>Gross Individual Income Tax</b>	<u>\$11,306,700</u>	<u>69.80</u>	<u>\$832,718</u>	<u>\$816,037</u>	<u>2.0</u>	<u>\$7,557,800</u>	<u>\$7,111,506</u>	<u>6.3</u>	<u>6.8</u>
<b>Individual and Fiduciary Income (Refunds)</b>	(1,337,100)	(8.26)	(342,244)	(301,461)	13.5	(960,353)	(751,426)	27.8	4.2
<b>Net Individual Income Tax</b>	<u>\$9,969,600</u>	<u>61.54</u>	<u>\$490,474</u>	<u>\$514,576</u>	<u>(4.7)</u>	<u>\$6,597,447</u>	<u>\$6,360,080</u>	<u>3.7</u>	<u>7.1</u>
<b>Sales and Use Tax (a)</b>	\$3,089,500	19.07	\$213,607	\$225,082	(5.1)	\$2,284,024	\$2,066,455	10.5	9.8
<b>Corporations Income Tax</b>	901,400	5.57	103,825	67,744	53.3	571,305	589,059	(3.0)	3.4
<b>Wills, Suits, Deeds, Contracts (b)</b>	554,400	3.42	49,542	57,190	(13.4)	428,291	522,620	(18.0)	(20.2)
<b>Insurance Premiums</b>	384,600	2.37	34,907	26,114	33.7	187,338	192,508	(2.7)	2.9
<b>Interest Income (c)</b>	194,600	1.20	35,930	19,480	84.4	162,064	98,421	64.7	101.0
<b>Alcoholic Beverage Sales (d)</b>	158,400	0.98	2,789	2,824	(1.2)	94,340	90,582	4.1	3.6
<b>All Other Revenues (b)</b>	<u>541,000</u>	<u>3.34</u>	<u>42,191</u>	<u>53,579</u>	<u>(21.3)</u>	<u>333,289</u>	<u>353,589</u>	<u>(5.7)</u>	<u>3.4</u>
<b>Total General Fund Revenues</b>	<u>\$15,793,500</u>	<u>97.49</u>	<u>\$973,265</u>	<u>\$966,589</u>	<u>0.7</u>	<u>\$10,658,098</u>	<u>\$10,273,314</u>	<u>3.7</u>	<u>6.5</u>
<b>Gross Lottery Revenue</b>	\$1,304,430	8.05	\$138,568	\$118,713	16.7	\$1,017,107	\$1,047,609	(2.9)	(4.5)
<b>Less: Expenses</b>	(898,099)	(5.54)	(92,550)	(76,087)	21.6	(695,608)	(700,387)	(0.7)	(1.4)
<b>Net Lottery Profits</b>	<u>\$406,331</u>	<u>2.51</u>	<u>\$46,018</u>	<u>\$42,626</u>	<u>8.0</u>	<u>\$321,499</u>	<u>\$347,222</u>	<u>(7.4)</u>	<u>(10.7)</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$16,199,831</u>	<u>100.00</u>	<u>\$1,019,283</u>	<u>\$1,009,215</u>	<u>1.0</u>	<u>\$10,979,597</u>	<u>\$10,620,536</u>	<u>3.4</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 2.8% 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) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in April.

(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	FY 2006	% Change	FY 2007	FY 2006	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$8,517,500	53.93	\$769,844	\$756,553	1.8	\$6,381,411	\$6,029,648	5.8	5.7
Tax Dues/Estimated Payments	2,789,200	17.66	62,874	59,484	5.7	1,176,389	1,081,858	8.7	10.2
Gross Individual Income Tax	\$11,306,700	71.59	\$832,718	\$816,037	2.0	\$7,557,800	\$7,111,506	6.3	6.8
Individ and Fiduc Income (Refunds)	(1,337,100)	(8.47)	(342,244)	(301,461)	13.5	(960,353)	(751,426)	27.8	4.2
Net Individual Income Tax	\$9,969,600	63.12	\$490,474	\$514,576	(4.7)	\$6,597,447	\$6,360,080	3.7	7.1
Sales and Use Tax	3,089,500	19.56	213,607	225,082	(5.1)	2,284,024	2,066,455	10.5	9.8
Corporations Income	901,400	5.71	103,825	67,744	53.3	571,305	589,059	(3.0)	3.4
Public Service Corporations	92,500	0.59	8,092	8,486	(4.6)	63,228	64,235	(1.6)	2.8
Insurance Premiums	384,600	2.44	34,907	26,114	33.7	187,338	192,508	(2.7)	2.9
Alcoholic Beverage Excise	114,400	0.72	0	0	-	62,319	58,633	6.3	4.0
Beer and Beverage Excise	44,000	0.28	2,789	2,824	(1.2)	32,021	31,949	0.2	2.5
Wills, Suits, Deeds, Contracts	554,400	3.51	49,542	57,190	(13.4)	428,291	522,620	(18.0)	(20.2)
Inheritance, Gift, and Estate	160,400	1.02	9,179	26,669	(65.6)	108,615	123,412	(12.0)	0.0
Bank Franchise	12,900	0.08	0	1,258	(100.0)	(39)	1,070	(103.6)	4.7
Other Taxes	13,600	0.08	143	(1,371)	110.4	5,461	1,660	229.0	(9.9)
<b>Total Taxes</b>	<b>\$15,337,300</b>	<b>97.11</b>	<b>\$912,558</b>	<b>\$928,572</b>	<b>(1.7)</b>	<b>\$10,340,010</b>	<b>\$10,011,681</b>	<b>3.3</b>	<b>5.8</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,900	0.03	\$526	\$504	4.4	\$3,521	\$3,497	0.7	2.8
Corp. Franchise and Charters	45,300	0.29	656	694	(5.5)	16,729	16,396	2.0	(2.3)
Fees for Misc. Privileges & Services	14,600	0.09	539	878	(38.6)	8,998	8,457	6.4	3.8
<b>Total Rights and Privileges</b>	<b>\$64,800</b>	<b>0.41</b>	<b>\$1,721</b>	<b>\$2,076</b>	<b>(17.1)</b>	<b>\$29,248</b>	<b>\$28,350</b>	<b>3.2</b>	<b>(0.6)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$100	0.00	(\$13)	\$87	(114.9)	\$0	\$7,026	(100.0)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	63	19	231.6	163	187	(12.8)	20.5
Institutional Revenue	8,800	0.06	274	600	(54.3)	5,689	6,611	(13.9)	6.9
Interest (a)	194,600	1.23	35,930	19,480	84.4	162,064	98,421	64.7	101.0
Dividends and Rent	300	0.00	18	9	100.0	236	220	7.3	6.0
Fines, Forfeitures & Fees	204,100	1.29	16,660	16,700	(0.2)	135,910	140,549	(3.3)	9.1
Other Revenue	4,900	0.03	(69)	939	(107.3)	2,364	4,963	(52.4)	(44.3)
Excess Fees	(32,000)	(0.20)	5,181	(2,637)	296.5	(25,090)	(32,102)	21.8	23.1
Private Donations, Gifts & Cont.	0	0.00	9	0	-	16	67	(76.1)	0.0
Cities, Counties, and Towns	10,200	0.07	933	744	25.4	7,488	7,341	2.0	2.0
<b>Total Other Revenues</b>	<b>\$391,400</b>	<b>2.48</b>	<b>\$58,986</b>	<b>\$35,941</b>	<b>64.1</b>	<b>\$288,840</b>	<b>\$233,283</b>	<b>23.8</b>	<b>41.3</b>
<b>Total General Fund Revenues</b>	<b>\$15,793,500</b>	<b>100.00</b>	<b>\$973,265</b>	<b>\$966,589</b>	<b>0.7</b>	<b>\$10,658,098</b>	<b>\$10,273,314</b>	<b>3.7</b>	<b>6.5</b>

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

(a) Approximately 60% 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 2006 and 2007  
(Dollars in Thousands)**

	<b>FY 2007 Estimate (a)</b>	<b>March</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2007</b>	<b>FY 2006</b>	<b>% Change</b>	<b>FY 2007</b>	<b>FY 2006</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South/Win for Life (c)	\$45,136	\$3,576	\$5,126	(30.2)	\$32,241	\$49,449	(34.8)	(27.0)
Cash 5	25,121	2,568	2,429	5.7	20,446	21,101	(3.1)	(9.4)
Pick 4	167,717	17,259	14,725	17.2	132,800	129,699	2.4	(1.2)
Pick 3	251,279	25,312	22,468	12.7	197,849	195,491	1.2	(2.2)
Mega Millions	122,553	22,614	11,974	88.9	101,247	125,819	(19.5)	(23.2)
Scratch/Bingo (d)	<u>692,624</u>	<u>67,239</u>	<u>61,991</u>	<u>8.5</u>	<u>532,524</u>	<u>526,050</u>	<u>1.2</u>	<u>0.5</u>
Gross Lottery Revenue	1,304,430	138,568	118,713	16.7	1,017,107	1,047,609	(2.9)	(4.5)
Expenses (e)	<u>898,099</u>	<u>92,550 (f)</u>	<u>76,087</u>	<u>21.6</u>	<u>695,608 (f)</u>	<u>700,387</u>	<u>(0.7)</u>	<u>(1.4)</u>
Net Lottery Ticket Profits	<u>\$406,331</u>	<u>\$46,018 (f)</u>	<u>\$42,626</u>	<u>8.0</u>	<u>\$321,499 (f)</u>	<u>\$347,222</u>	<u>(7.4)</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) Fast Play Bingo began on February 4, 2007. Fast Play Bingo is an online game which plays like a Scratch game.

(e) "Expenses" includes prizes to winners, compensation to retailers, instant ticket printing costs, Lottery operating expenses, and net other income/expense.

(f) 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	March			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	\$67,516	\$63,793	5.8	\$578,911	\$585,716	(1.2)	(1.0)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax	618,300	16.12	55,675	55,205	0.9	455,947	468,580	(2.7)	(1.7)
State Sales and Use Tax	508,700	13.26	37,259	38,346	(2.8)	388,200	349,636	11.0	6.8
Motor Vehicle License Fees	170,400	4.44	17,033	16,053	6.1	125,551	123,192	1.9	0.6
International Registration Plan	62,400	1.63	11,523	19,026	(39.4)	41,336	40,752	1.4	3.0
Interest Earnings	33,800	0.88	36	16	125.0	24,632	14,247	72.9	(12.5)
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,224	1,429	(14.3)	9,170	8,733	5.0	5.9
<b>Total State Taxes and Fees (a)</b>	<b>\$2,287,900</b>	<b>59.64</b>	<b>\$192,266</b>	<b>\$195,868</b>	<b>(1.8)</b>	<b>\$1,637,747</b>	<b>\$1,604,856</b>	<b>2.0</b>	<b>0.5</b>

# 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.

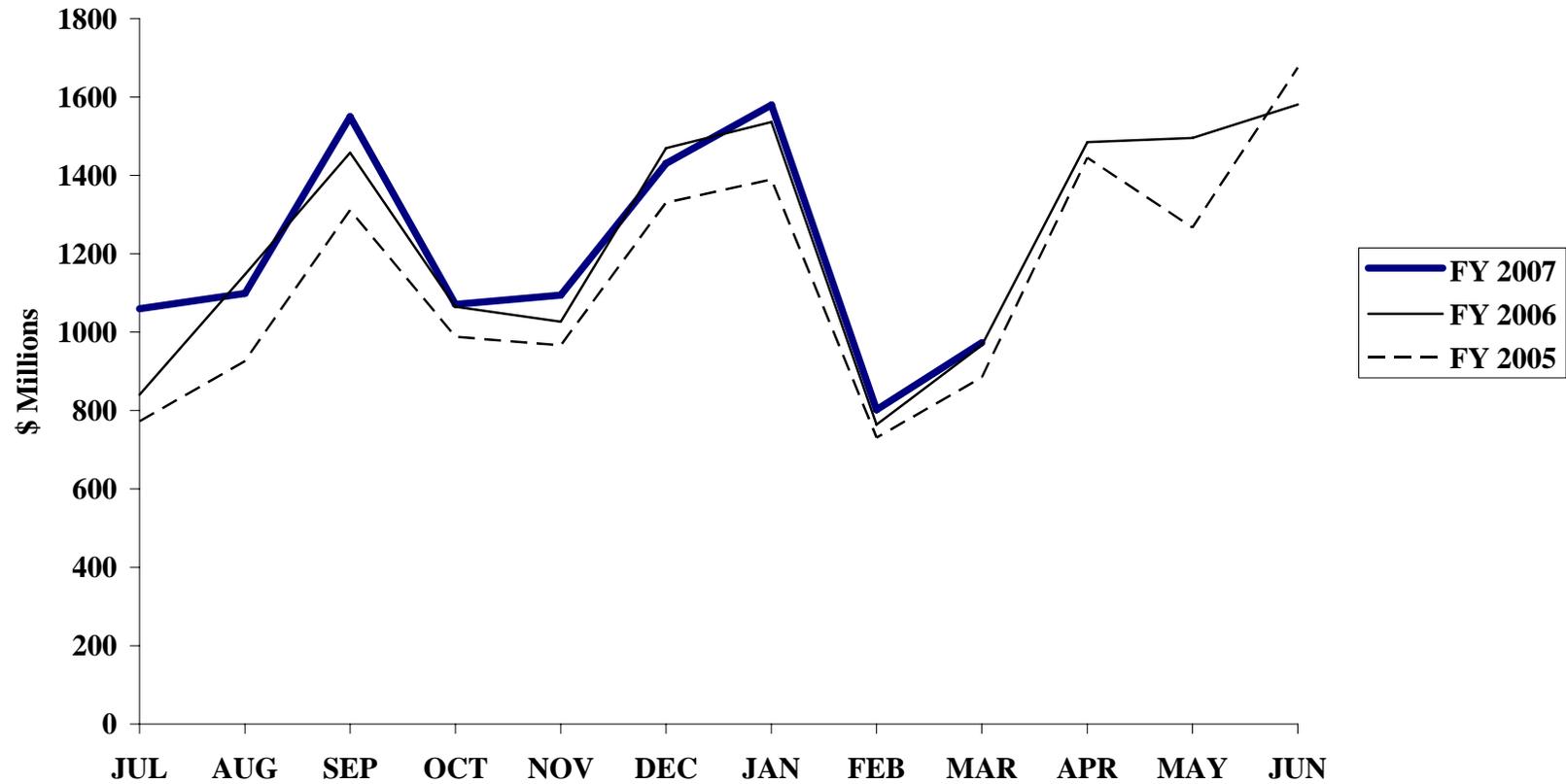
**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2006 and 2007**  
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$743,300	19.38	\$56,632	\$53,203	6.4	\$499,212	\$506,927	(1.5)	(1.2)
Motor Vehicle Sales and Use Tax	381,900	9.95	34,794	34,553	0.7	282,238	290,165	(2.7)	(2.1)
Motor Vehicle License Fees	149,200	3.89	14,906	14,033	6.2	109,594	107,863	1.6	0.6
International Registration Plan	62,400	1.63	11,523	19,026	(39.4)	41,336	40,752	1.4	3.0
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,224	1,429	(14.3)	9,170	8,733	5.0	5.9
<b>Total State Taxes and Fees</b>	<b>\$1,349,500</b>	<b>35.18</b>	<b>\$119,079</b>	<b>\$122,244</b>	<b>(2.6)</b>	<b>\$941,550</b>	<b>\$954,440</b>	<b>(1.4)</b>	<b>(1.0)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,807	\$4,332	(58.3)	\$19,414	\$26,119	(25.7)	(100.0)
Miscellaneous Revenues (a)	10,600	0.27	1,175	1,447	(18.8)	13,295	18,396	(27.7)	(50.8)
Transfer (to) / from Transportation Trust Fund	286,303	7.46	0	0	-	231,205	186,199	24.2	53.8
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,646,403</b>	<b>42.91</b>	<b>\$122,061</b>	<b>\$128,023</b>	<b>(4.7)</b>	<b>\$1,205,464</b>	<b>\$1,185,154</b>	<b>1.7</b>	<b>2.4</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$118,300	3.08	\$10,884	\$10,590	2.8	\$79,699	\$78,789	1.2	(0.1)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	236,400	6.17	20,881	20,652	1.1	173,709	178,415	(2.6)	(0.9)
State Sales and Use Tax	508,700	13.26	37,259	38,346	(2.8)	388,200	349,636	11.0	6.8
Motor Vehicle License Fees	21,200	0.55	2,127	2,020	5.3	15,957	15,329	4.1	0.6
Interest Earnings	33,800	0.88	36	16	125.0	24,632	14,247	72.9	(12.5)
<b>Total State Taxes and Fees</b>	<b>\$938,400</b>	<b>24.46</b>	<b>\$73,187</b>	<b>\$73,624</b>	<b>(0.6)</b>	<b>\$696,197</b>	<b>\$650,416</b>	<b>7.0</b>	<b>2.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,354,852	35.32	\$43,741	\$20,454	113.9	\$464,491	\$336,003	38.2	181.8
Receipts from Cities/Counties (a)	69,303	1.81	3,059	3,632	(15.8)	37,500	34,908	7.4	46.4
Toll Revenues (Includes Route 28)	96,447	2.51	5,471	8,434	(35.1)	72,667	82,053	(11.4)	(15.0)
Miscellaneous Revenues	17,391	0.45	1,026	1,732	(40.8)	15,433	12,773	20.8	(21.0)
<b>Total Other Revenues</b>	<b>\$1,537,993</b>	<b>40.09</b>	<b>\$53,297</b>	<b>\$34,252</b>	<b>55.6</b>	<b>\$590,091</b>	<b>\$465,737</b>	<b>26.7</b>	<b>131.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.46)	\$0	\$0	-	(\$231,205)	(\$186,199)	(24.2)	(53.8)
<b>Total Transportation Trust Fund</b>	<b>\$2,190,090</b>	<b>57.09</b>	<b>\$126,484</b>	<b>\$107,876</b>	<b>17.2</b>	<b>\$1,055,083</b>	<b>\$929,954</b>	<b>13.5</b>	<b>57.5</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,836,493</b>	<b>100.00</b>	<b>\$248,545</b>	<b>\$235,899</b>	<b>5.4</b>	<b>\$2,260,547</b>	<b>\$2,115,108</b>	<b>6.9</b>	<b>27.9</b>

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

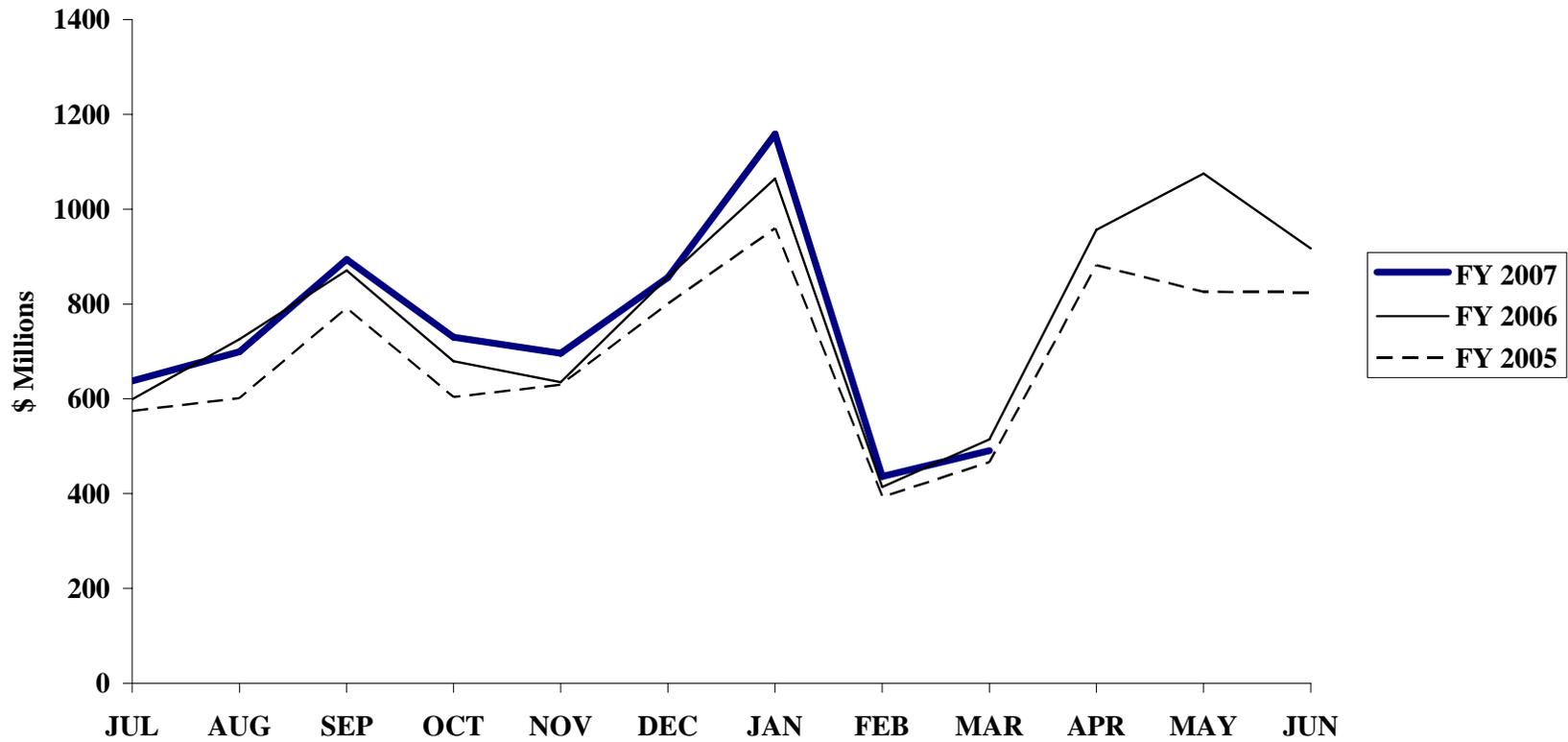
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Counties" were reclassified to "Miscellaneous Revenues." In order to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

## Total General Fund Revenues



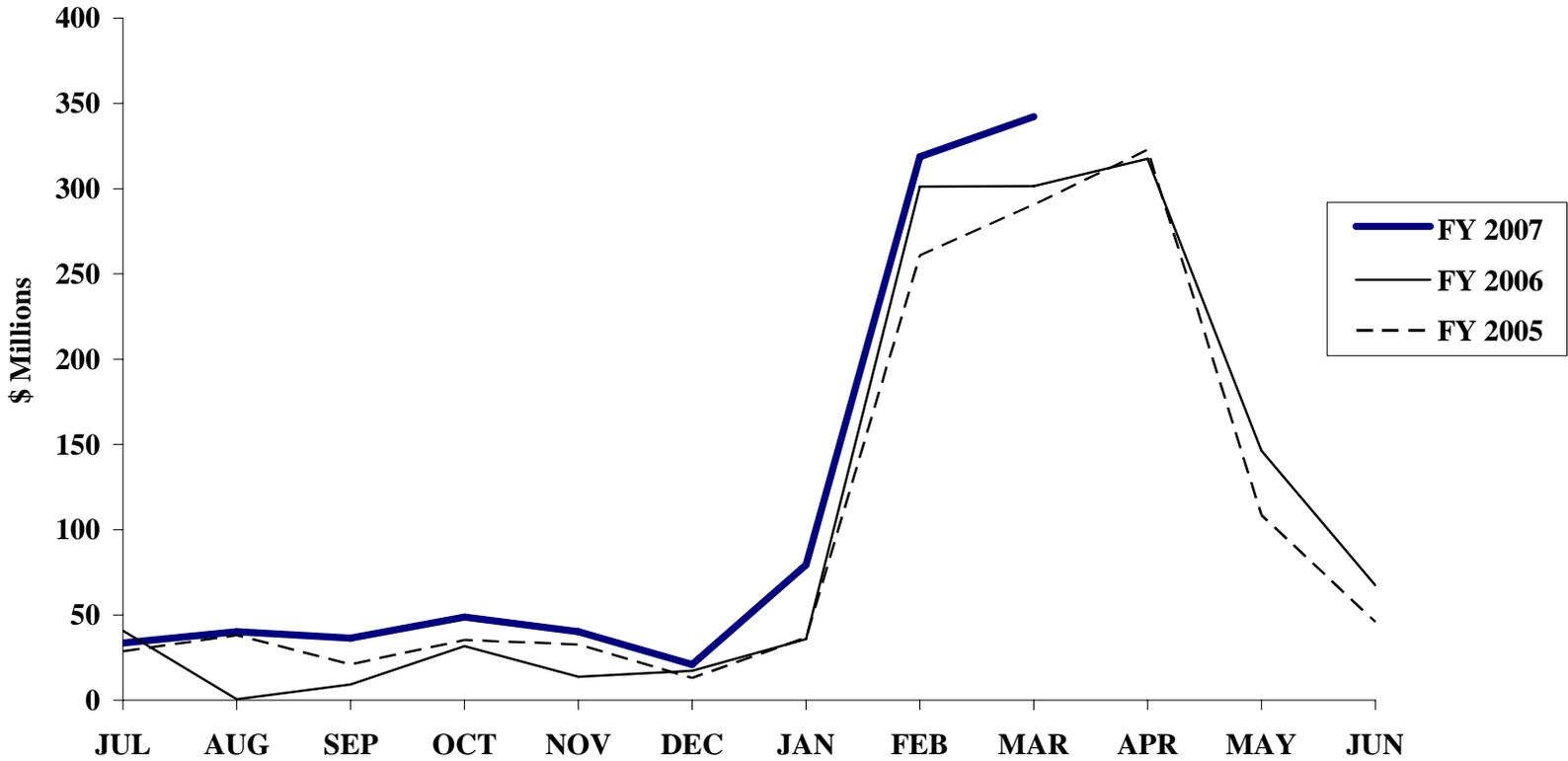
**FY 2005 Actual = \$13,687.3 Million**  
**FY 2006 Actual = \$14,834.3 Million**  
**FY 2007 Estimate = \$15,793.5 Million**

# 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 <sup>1, 2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2006</b>	\$5,684.6	5.12%	\$1,242.8	13.40%	\$6,927.4	6.61%
<b>August</b>	\$5,305.9	5.20%	\$1,357.8	14.82%	\$6,663.7	7.16%
<b>September</b>	\$5,541.2	5.31%	\$1,371.6	9.66%	\$6,912.8	6.17%
<b>October</b>	\$5,805.7	5.27%	\$1,381.2	7.47%	\$7,186.9	5.69%
<b>November</b>	\$5,528.9	5.32%	\$1,391.9	11.64%	\$6,920.8	6.59%
<b>December</b>	\$5,209.7	5.28%	\$1,395.8	-4.51%	\$6,605.5	3.21%
<b>January, 2007</b>	\$5,938.6	5.29%	\$1,393.8	1.21%	\$7,332.4	4.51%
<b>February</b>	\$5,838.4	5.48%	\$1,705.4	15.98%	\$7,543.8	7.85%
<b>March</b>	\$5,513.1	5.32%	\$1,516.8	1.90%	\$7,029.9	4.58%
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$5,596.2	5.29%	\$1,417.5	8.00%	\$7,013.7	5.84%
<b>Latest 12-month Average</b>	\$5,546.0	5.18%	\$1,371.6	6.45%	\$6,917.6	5.43%

<sup>1</sup> 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.

<sup>2</sup> 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>
<b>July</b>	\$1,064,664,515	\$0	\$0	\$0	\$1,064,664,515
<b>August</b>	\$1,064,664,515	\$0	\$0	\$0	\$1,064,664,515
<b>September</b>	\$1,064,664,515	\$0	\$0	\$0	\$1,064,664,515
<b>October</b>	\$1,064,664,515	\$0	\$0	\$12,886,734	\$1,077,551,249
<b>November</b>	\$1,077,551,249	\$0	\$0	\$0	\$1,077,551,249
<b>December</b>	\$1,077,551,249	\$0	\$0	\$0	\$1,077,551,249
<b>January</b>	\$1,077,551,249	\$0	\$0	\$12,379,321	\$1,089,930,570
<b>February</b>	\$1,089,930,570	\$0	\$0	\$0	\$1,089,930,570
<b>March</b>	\$1,089,930,570	\$0	\$0	\$0	\$1,089,930,570
<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.