

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund and Lottery Revenue Collections  
For the Fiscal Years 2005 and 2006  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2006 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	March FY 2006	March FY 2005	% Change	Year-To-Date FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$7,978,800	52.71	\$756,553	\$698,407	8.3	\$6,029,648	\$5,665,554	6.4	6.2
<b>Tax Dues/Estimated Payments</b>	2,431,500	16.06	59,484	58,349	1.9	1,081,858	911,535	18.7	17.3
<b>Gross Individual Income Tax</b>	<u>\$10,410,300</u>	<u>68.77</u>	<u>\$816,037</u>	<u>\$756,756</u>	<u>7.8</u>	<u>\$7,111,506</u>	<u>\$6,577,089</u>	<u>8.1</u>	<u>8.6</u>
<b>Individual and Fiduciary Income (Refunds)</b>	(1,239,700)	(8.19)	(301,461)	(290,583)	3.7	(751,426)	(756,936)	(0.7)	0.4
<b>Net Individual Income Tax</b>	<u>\$9,170,600</u>	<u>60.58</u>	<u>\$514,576</u>	<u>\$466,173</u>	<u>10.4</u>	<u>\$6,360,080</u>	<u>\$5,820,153</u>	<u>9.3</u>	<u>9.8</u>
<b>Sales and Use Tax</b>	\$2,829,800	18.69	\$225,082	\$214,763	4.8	\$2,066,455	\$1,987,342	4.0	(3.9)
<b>Corporations Income Tax</b>	851,500	5.63	67,744	56,385	20.1	589,059	336,840	74.9	38.1
<b>Public Service Corporations</b>	90,600	0.60	8,486	4,799	76.8	64,235	56,701	13.3	2.6
<b>Insurance Premiums</b>	392,500	2.59	26,114	31,939	(18.2)	192,508	195,299	(1.4)	5.1
<b>Interest Income (a)</b>	101,400	0.67	19,480	16,182	20.4	98,421	73,034	34.8	20.9
<b>Alcoholic Beverage Sales (b)</b>	143,800	0.95	2,824	2,848	(0.8)	90,582	85,505	5.9	(0.5)
<b>Tobacco Master Settlement</b>	0	0.00	0	0	-	0	571	(100.0)	(100.0)
<b>All Other Revenues</b>	1,124,700	7.43	102,283	91,925	11.3	811,974	745,222	9.0	4.0
<b>Total General Fund Revenues</b>	<u>\$14,704,900</u>	<u>97.14</u>	<u>\$966,589</u>	<u>\$885,014</u>	<u>9.2</u>	<u>\$10,273,314</u>	<u>\$9,300,667</u>	<u>10.5</u>	<u>7.4</u>
<b>Gross Lottery Revenue</b>	\$1,388,262	9.17	\$118,713	\$122,533	(3.1)	\$1,047,609	\$977,622	7.2	4.1
<b>Less: Expenses</b>	(954,762)	(6.31)	(76,042)	(80,291)	(5.3)	(700,341)	(670,439)	4.5	4.9
<b>Net Lottery Profits</b>	<u>\$433,500</u>	<u>2.86</u>	<u>\$42,671</u>	<u>\$42,242</u>	<u>1.0</u>	<u>\$347,268</u>	<u>\$307,183</u>	<u>13.0</u>	<u>2.4</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$15,138,400</u>	<u>100.00</u>	<u>\$1,009,260</u>	<u>\$927,256</u>	<u>8.8</u>	<u>\$10,620,582</u>	<u>\$9,607,850</u>	<u>10.5</u>	<u>7.3</u>

# Percentage is greater than 1,000%.

(a) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in April.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

NOTE: Due to the Department of Taxation's implementation of a new accounting system, there are various estimates within the detailed tax line items listed above. While the total revenue represents the collections for the fiscal year, the classification within line items is largely a result of estimates provided by the Department of Taxation. In addition, the Department of Taxation has processed fewer refunds during this implementation phase, particularly in corporations income tax, which has the effect of reporting higher than normal revenue.

Commonwealth of Virginia/Department of Accounts  
General Fund Statement of Revenue Collections and Estimates  
For the Fiscal Years 2005 and 2006  
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4)		(5)	(6) (7)		(8)	(9)
	FY 2006 Estimate	As a % of Total Gen Fund Rev	March FY 2006	March FY 2005	% Change	Year-To-Date FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$7,978,800	54.26	\$756,553	\$698,407	8.3	\$6,029,648	\$5,665,554	6.4	6.2
Tax Dues/Estimated Payments	2,431,500	16.53	59,484	58,349	1.9	1,081,858	911,535	18.7	17.3
Gross Individual Income Tax	\$10,410,300	70.79	\$816,037	\$756,756	7.8	\$7,111,506	\$6,577,089	8.1	8.6
Individ and Fiduc Income (Refunds)	(1,239,700)	(8.43)	(301,461)	(290,583)	3.7	(751,426)	(756,936)	(0.7)	0.4
Net Individual Income Tax	\$9,170,600	62.36	\$514,576	\$466,173	10.4	\$6,360,080	\$5,820,153	9.3	9.8
Sales and Use Tax	2,829,800	19.24	225,082	214,763	4.8	2,066,455	1,987,342	4.0	(3.9)
Corporations Income	851,500	5.79	67,744	56,385	20.1	589,059	336,840	74.9	38.1
Public Service Corporations	90,600	0.62	8,486	4,799	76.8	64,235	56,701	13.3	2.6
Insurance Premiums	392,500	2.67	26,114	31,939	(18.2)	192,508	195,299	(1.4)	5.1
Alcoholic Beverage Excise	101,800	0.69	0	0	-	58,633	54,445	7.7	(0.9)
Beer and Beverage Excise	42,000	0.29	2,824	2,848	(0.8)	31,949	31,060	2.9	0.5
Wills, Suits, Deeds, Contracts	723,000	4.92	57,190	56,657	0.9	522,620	406,231	28.7	21.3
Inheritance, Gift, and Estate	144,000	0.98	26,669	12,335	116.2	123,412	121,837	1.3	(4.0)
Tobacco Products	0	0.00	0	0	-	0	6,333	(100.0)	(100.0)
Bank Franchise	10,900	0.07	1,258	(80)	#	1,070	508	110.6	2.8
Other Taxes	4,300	0.03	(1,371)	943	(245.4)	1,660	13,347	(87.6)	(86.2)
<b>Total Taxes</b>	<b>\$14,361,000</b>	<b>97.66</b>	<b>\$928,572</b>	<b>\$846,762</b>	<b>9.7</b>	<b>\$10,011,681</b>	<b>\$9,030,096</b>	<b>10.9</b>	<b>7.9</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,800	0.03	\$504	\$509	(1.0)	\$3,497	\$3,408	2.6	3.3
Corp. Franchise and Charters	44,300	0.31	694	705	(1.6)	16,396	16,187	1.3	2.9
Fees for Practice of Prof	0	0.00	0	0	-	0	0	-	0.0
Fees for Misc. Privileges & Services	13,400	0.09	878	976	(10.0)	8,457	7,960	6.2	0.9
<b>Total Rights and Privileges</b>	<b>\$62,500</b>	<b>0.43</b>	<b>\$2,076</b>	<b>\$2,190</b>	<b>(5.2)</b>	<b>\$28,350</b>	<b>\$27,555</b>	<b>2.9</b>	<b>2.5</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$5,200	0.04	\$87	\$3	#	\$7,026	\$11,332	(38.0)	(55.8)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	19	34	(44.1)	187	201	(7.0)	20.1
Institutional Revenue	9,200	0.06	600	1,504	(60.1)	6,611	6,931	(4.6)	0.0
Interest (a)	101,400	0.69	19,480	16,182	20.4	98,421	73,034	34.8	20.9
Dividends and Rent	300	0.00	9	9	0.0	220	202	8.9	22.4
Fines, Forfeitures & Fees	201,100	1.37	16,700	20,903	(20.1)	140,549	161,686	(13.1)	(8.3)
Other Revenue	(6,200)	(0.04)	939	(821)	214.4	4,963	10,213	(51.4)	(144.4)
Excess Fees	(39,500)	(0.27)	(2,637)	(2,565)	(2.8)	(32,102)	(27,823)	(15.4)	(4.2)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	67	1	#	(100.0)
Cities, Counties, and Towns	9,500	0.06	744	812	(8.4)	7,341	6,668	10.1	0.6
Tobacco Master Settlement	0	0.00	0	0	-	0	571	(100.0)	(100.0)
<b>Total Other Revenues</b>	<b>\$281,400</b>	<b>1.91</b>	<b>\$35,941</b>	<b>\$36,062</b>	<b>(0.3)</b>	<b>\$233,283</b>	<b>\$243,016</b>	<b>(4.0)</b>	<b>(9.4)</b>
<b>Total General Fund Revenues</b>	<b>\$14,704,900</b>	<b>100.00</b>	<b>\$966,589</b>	<b>\$885,014</b>	<b>9.2</b>	<b>\$10,273,314</b>	<b>\$9,300,667</b>	<b>10.5</b>	<b>7.4</b>

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**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2005 and 2006  
(Dollars in Thousands)**

	<b>FY 2006 Estimate (d)</b>	<b>March</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2006</b>	<b>FY 2005</b>	<b>% Change</b>	<b>FY 2006</b>	<b>FY 2005</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South/Win for Life (e)	\$65,122	\$5,126	\$5,945	(13.8)	\$49,449	\$50,077	(1.3)	(2.4)
Cash 5	27,453	2,429	2,504	(3.0)	21,101	21,118	(0.1)	(2.3)
Pick 4	174,669	14,725	15,816	(6.9)	129,699	125,894	3.0	3.2
Pick 3	254,789	22,468	23,993	(6.4)	195,491	187,324	4.4	0.6
Mega Millions	147,120	11,974	10,758	11.3	125,819	99,285	26.7	7.2
Scratch	<u>719,109</u>	<u>61,991</u>	<u>63,517</u>	<u>(2.4)</u>	<u>526,050</u>	<u>493,924</u>	<u>6.5</u>	<u>5.8</u>
Gross Lottery Revenue	1,388,262	118,713	122,533	(3.1)	1,047,609	977,622	7.2	4.1
Expenses (c)	<u>954,762</u>	<u>76,042 (a)</u>	<u>80,291</u>	<u>(5.3)</u>	<u>700,341 (a)</u>	<u>670,439</u>	<u>4.5</u>	<u>4.9</u>
Net Lottery Ticket Profits	<u>\$433,500</u>	<u>\$42,671 (a)</u>	<u>\$42,242</u>	<u>1.0</u>	<u>\$347,268 (a)</u>	<u>\$307,183</u>	<u>13.0</u>	<u>2.4</u>

(a) Current month includes operating expenses estimated (unaudited closing).

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

(d) Estimate established in December 2005.

(e) Lotto South ended on February 25, 2006, and was replaced with Win for Life.

**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Summary Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2005 and 2006**  
**(Dollars in Thousands)**

Revenue	FY 2006 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change	
Motor Fuel Taxes	\$845,800	24.56	\$63,793	\$65,951	(3.3)	\$585,716	\$574,779	1.9	(0.4)
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax	636,600	18.48	55,205	53,791	2.6	468,580	450,582	4.0	3.5
State Sales and Use Tax	474,900	13.79	38,346	34,475	11.2	349,636	325,149	7.5	5.6
Motor Vehicle License Fees	169,200	4.91	16,053	16,378	(2.0)	123,192	117,804	4.6	2.9
International Registration Plan	58,600	1.70	19,026	10,991	73.1	40,752	39,340	3.6	(3.5)
Interest Earnings	25,700	0.75	16	0	-	14,247	7,754	83.7	45.7
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,709	2,586	4.8	25,073	23,221	8.0	(14.2)
<b>Total State Taxes and Fees</b>	<b>\$2,253,500</b>	<b>65.43</b>	<b>\$197,148</b>	<b>\$186,172</b>	<b>5.9</b>	<b>\$1,621,196</b>	<b>\$1,552,629</b>	<b>4.4</b>	<b>2.3</b>

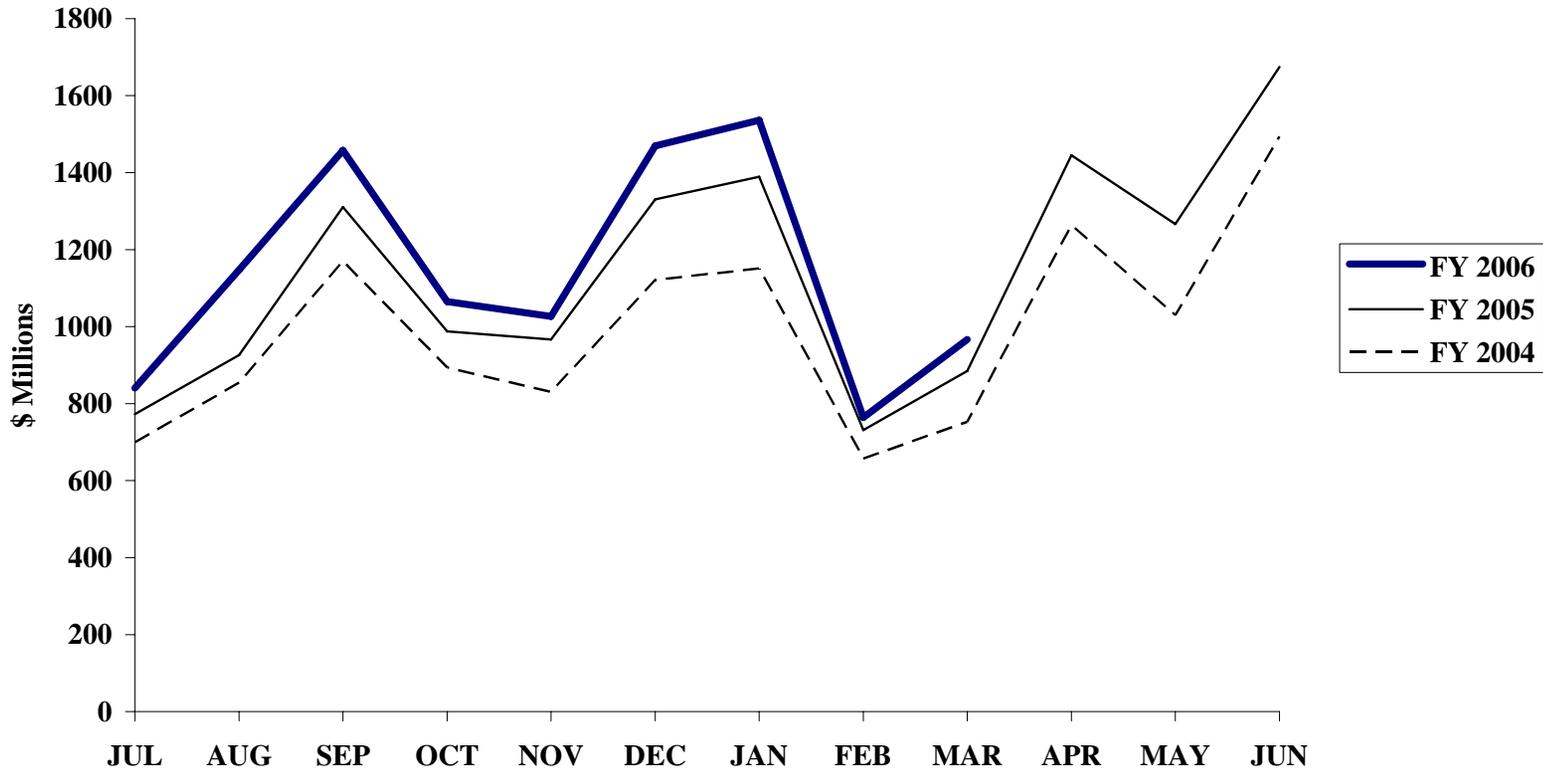
# Percentage is greater than 1,000%.

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 2005 and 2006  
(Dollars in Thousands)

Revenue	FY 2006 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$725,500	21.07	\$53,203	\$54,862	(3.0)	\$506,927	\$494,629	2.5	(0.7)
Motor Vehicle Sales and Use Tax	395,200	11.47	34,553	34,608	(0.2)	290,165	290,080	0.0	(0.2)
Motor Vehicle License Fees	147,900	4.29	14,033	14,319	(2.0)	107,863	103,104	4.6	2.8
International Registration Plan	58,600	1.70	19,026	10,991	73.1	40,752	39,340	3.6	(3.5)
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,709	2,586	4.8	25,073	23,221	8.0	(14.2)
<b>Total State Taxes and Fees</b>	<b>\$1,349,900</b>	<b>39.19</b>	<b>\$123,524</b>	<b>\$117,366</b>	<b>5.2</b>	<b>\$970,780</b>	<b>\$950,374</b>	<b>2.1</b>	<b>(0.5)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$4,332	\$7,705	(43.8)	\$26,119	\$20,716	26.1	(100.0)
Transfer (to) / from Transportation Trust Fund	186,200	5.41	0	0	-	186,199	194,977	(4.5)	(4.5)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,536,100</b>	<b>44.60</b>	<b>\$127,856</b>	<b>\$125,071</b>	<b>2.2</b>	<b>\$1,183,098</b>	<b>\$1,166,067</b>	<b>1.5</b>	<b>(2.9)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$120,300	3.49	\$10,590	\$11,089	(4.5)	\$78,789	\$80,150	(1.7)	1.0
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	241,400	7.01	20,652	19,183	7.7	178,415	160,502	11.2	10.1
State Sales and Use Tax	474,900	13.79	38,346	34,475	11.2	349,636	325,149	7.5	5.6
Motor Vehicle License Fees	21,300	0.62	2,020	2,059	(1.9)	15,329	14,700	4.3	3.5
Interest Earnings	25,700	0.75	16	0	-	14,247	7,754	83.7	45.7
<b>Total State Taxes and Fees</b>	<b>\$903,600</b>	<b>26.24</b>	<b>\$73,624</b>	<b>\$68,806</b>	<b>7.0</b>	<b>\$650,416</b>	<b>\$602,255</b>	<b>8.0</b>	<b>6.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,011,300	29.36	\$20,454	\$37,641	(45.7)	\$336,003	\$321,811	4.4	121.8
Receipts from Cities/Counties	70,400	2.04	3,799	(11,431)	133.2	36,964	23,223	59.2	174.6
Toll Revenues (Includes Route 28)	88,700	2.58	8,434	11,296	(25.3)	82,053	73,836	11.1	(20.5)
Miscellaneous Revenues	20,200	0.59	1,732	(17)	#	12,773	23,034	(44.5)	(25.7)
<b>Total Other Revenues</b>	<b>\$1,190,600</b>	<b>34.57</b>	<b>\$34,419</b>	<b>\$37,489</b>	<b>(8.2)</b>	<b>\$467,793</b>	<b>\$441,904</b>	<b>5.9</b>	<b>91.9</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$186,200)	(5.41)	\$0	\$0	-	(\$186,199)	(\$194,977)	4.5	4.5
<b>Total Transportation Trust Fund</b>	<b>\$1,908,000</b>	<b>55.40</b>	<b>\$108,043</b>	<b>\$106,295</b>	<b>1.6</b>	<b>\$932,010</b>	<b>\$849,182</b>	<b>9.8</b>	<b>50.0</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,444,100</b>	<b>100.00</b>	<b>\$235,899</b>	<b>\$231,366</b>	<b>2.0</b>	<b>\$2,115,108</b>	<b>\$2,015,249</b>	<b>5.0</b>	<b>20.7</b>

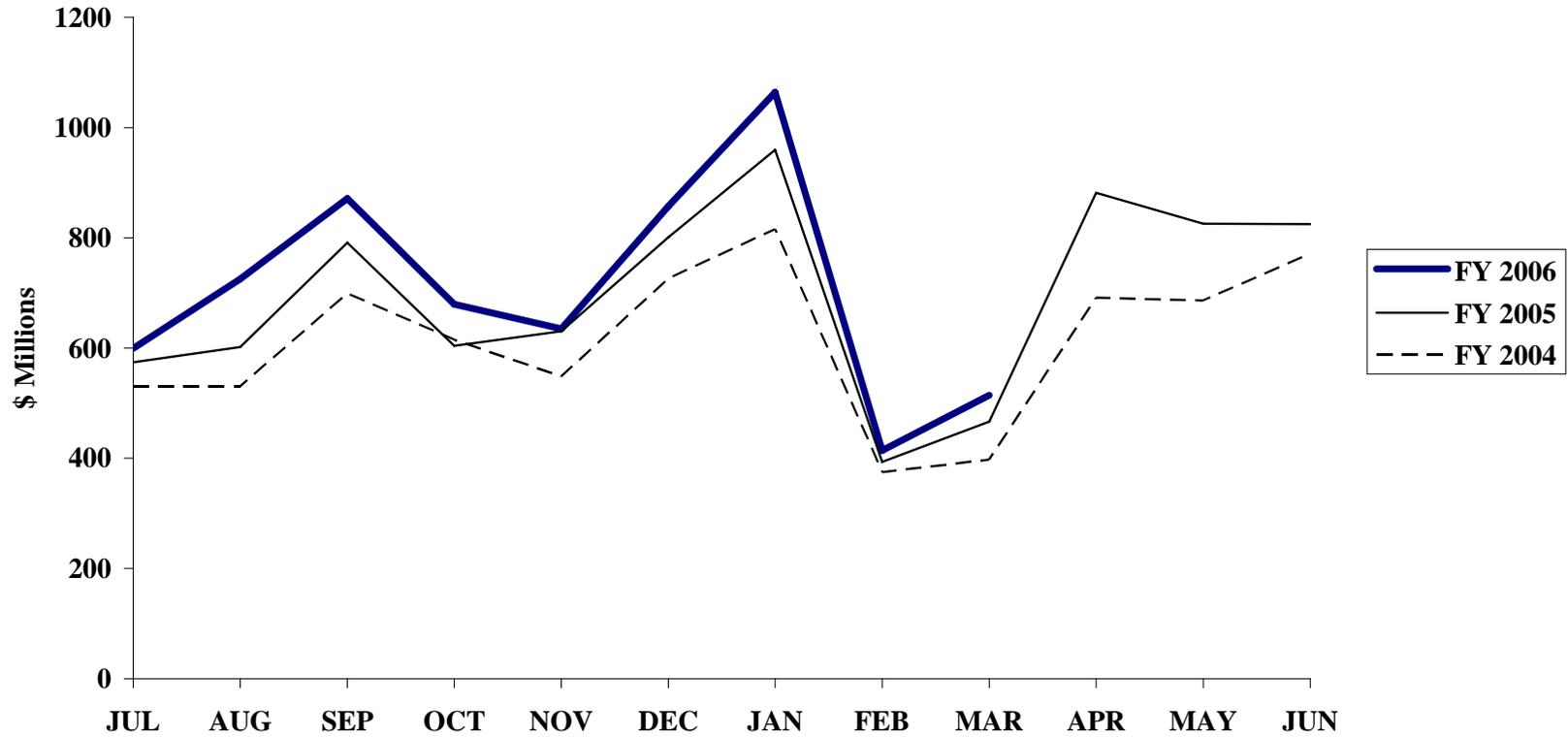
# Percentage is greater than 1,000%.

## Total General Fund Revenues



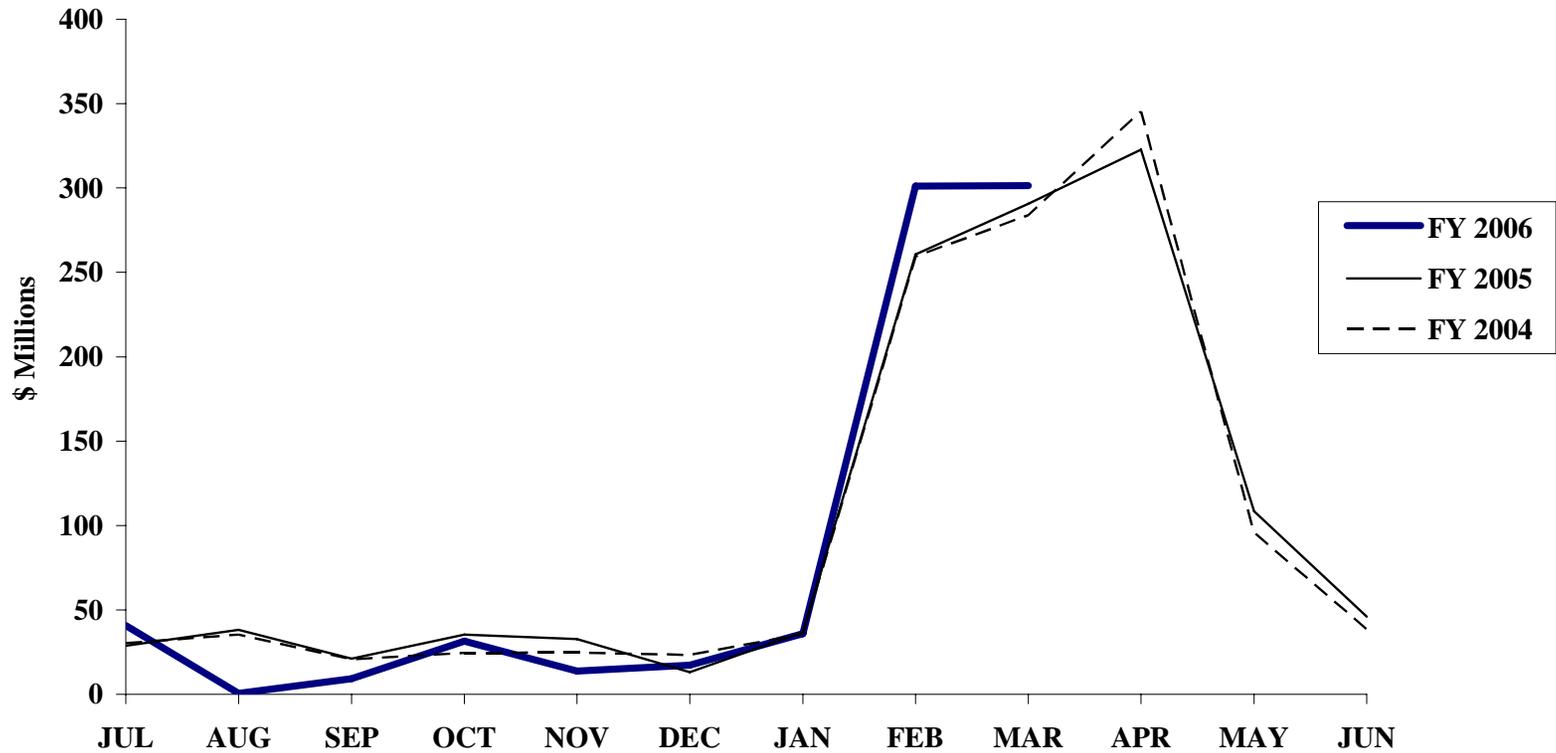
**FY 2004 Actual = \$11,917.8 Million**  
**FY 2005 Actual = \$13,687.3 Million**  
**FY 2006 Estimate = \$14,704.9 Million**

## Net Individual Income Tax



**FY 2004 Actual = \$7,384.8 Million**  
**FY 2005 Actual = \$8,352.4 Million**  
**FY 2006 Estimate = \$9,170.6 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2004 Actual = \$1,217.2 Million**  
**FY 2005 Actual = \$1,234.2 Million**  
**FY 2006 Estimate = \$1,239.7 Million**

## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2006

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION <sup>1, 2, 3</sup>		COMPOSITE <sup>3</sup>	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2005</b>	\$4,108.3	3.13%	\$1,030.1	-9.54%	\$5,138.4	0.59%
<b>August</b>	\$4,049.1	3.29%	\$1,031.9	14.20%	\$5,081.0	5.51%
<b>September</b>	\$4,407.7	3.54%	\$1,033.8	-9.21%	\$5,441.5	1.12%
<b>October</b>	\$4,423.6	3.60%	\$1,027.1	-5.99%	\$5,450.7	1.79%
<b>November</b>	\$4,364.1	3.79%	\$1,026.5	5.00%	\$5,390.6	4.02%
<b>December</b>	\$4,136.2	3.92%	\$1,132.7	8.78%	\$5,268.9	4.97%
<b>January, 2006</b>	\$4,646.4	4.11%	\$1,237.0	0.72%	\$5,883.4	3.40%
<b>February</b>	\$5,077.6	4.46%	\$1,238.7	2.95%	\$6,316.3	4.16%
<b>March</b>	\$4,937.7	4.47%	\$1,236.8	-6.46%	\$6,174.5	2.28%
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$4,461.2	3.84%	\$1,110.5	0.08%	\$5,571.7	3.09%
<b>Latest 12-month Average</b>	\$4,328.2	3.62%	\$1,087.1	2.33%	\$5,415.3	3.36%

<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.

<sup>3</sup> Revised External Manager and Composite balances and returns for the months of July, August, September, and October.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2006  
(Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$482,259	\$0	\$0	\$482,259
August	\$482,259	\$0	\$0	\$482,259
September	\$482,259	\$0	\$0	\$482,259
October	\$482,259	\$0	\$3,947	\$486,206
November	\$486,206	\$0	\$0	\$486,206
December	\$486,206	\$0	\$0	\$486,206
January	\$486,206	\$0	\$3,967	\$490,173
February	\$490,173	\$0	\$0	\$490,173
March	\$490,173	\$0	\$0	\$490,173
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.