

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	May FY 2007	May 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	52.56	\$759,005	\$679,428	11.7	\$7,825,188	\$7,362,156	6.3	5.7
Tax Dues/Estimated Payments	2,788,400	17.20	693,596	542,133	27.9	2,516,313	2,244,659	12.1	10.2
Gross Individual Income Tax	<u>\$11,305,900</u>	<u>69.76</u>	<u>\$1,452,601</u>	<u>\$1,221,561</u>	<u>18.9</u>	<u>\$10,341,501</u>	<u>\$9,606,815</u>	<u>7.6</u>	<u>6.7</u>
Individual and Fiduciary Income (Refunds)	<u>(1,337,100)</u>	<u>(8.25)</u>	<u>(144,580)</u>	<u>(146,387)</u>	<u>(1.2)</u>	<u>(1,506,560)</u>	<u>(1,215,362)</u>	<u>24.0</u>	<u>4.2</u>
Net Individual Income Tax	<u>\$9,968,800</u>	<u>61.51</u>	<u>\$1,308,021</u>	<u>\$1,075,174</u>	<u>21.7</u>	<u>\$8,834,941</u>	<u>\$8,391,453</u>	<u>5.3</u>	<u>7.1</u>
Sales and Use Tax (a)	\$3,092,900	19.08	\$215,915	\$248,825	(13.2)	\$2,787,670	\$2,561,238	8.8	10.0
Corporations Income Tax	901,400	5.56	20,226	11,445	76.7	739,152	727,870	1.6	3.4
Wills, Suits, Deeds, Contracts (b)	554,400	3.42	49,278	57,959	(15.0)	528,184	632,321	(16.5)	(20.2)
Insurance Premiums	384,600	2.37	7,438	5,947	25.1	289,781	289,340	0.2	2.9
Interest Income (c)	197,600	1.22	38,437	25,197	52.5	171,909	106,910	60.8	104.1
Alcoholic Beverage Sales (d)	158,400	0.98	30,857	28,738	7.4	128,662	122,831	4.7	3.6
All Other Revenues (b)	<u>542,100</u>	<u>3.35</u>	<u>32,493</u>	<u>42,174</u>	<u>(23.0)</u>	<u>402,878</u>	<u>421,675</u>	<u>(4.5)</u>	<u>3.6</u>
Total General Fund Revenues	<u>\$15,800,200</u>	<u>97.49</u>	<u>\$1,702,665</u>	<u>\$1,495,459</u>	<u>13.9</u>	<u>\$13,883,177</u>	<u>\$13,253,638</u>	<u>4.7</u>	<u>6.5</u>
Gross Lottery Revenue	\$1,304,430	8.05	\$114,045	\$107,437	6.2	\$1,244,931	\$1,265,377	(1.6)	(4.5)
Less: Expenses	<u>(898,099)</u>	<u>(5.54)</u>	<u>(79,273)</u>	<u>(73,766)</u>	<u>7.5</u>	<u>(849,387)</u>	<u>(844,152)</u>	<u>0.6</u>	<u>(1.4)</u>
Net Lottery Profits	<u>\$406,331</u>	<u>2.51</u>	<u>\$34,772</u>	<u>\$33,671</u>	<u>3.3</u>	<u>\$395,544</u>	<u>\$421,225</u>	<u>(6.1)</u>	<u>(10.7)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,206,531</u>	<u>100.00</u>	<u>\$1,737,437</u>	<u>\$1,529,130</u>	<u>13.6</u>	<u>\$14,278,721</u>	<u>\$13,674,863</u>	<u>4.4</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 2.6% compared to the forecasted growth rate of 4.2%.

(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 June.

(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
Taxes:									
Individual Income Tax - Withholding	\$8,517,500	53.91	\$759,005	\$679,428	11.7	\$7,825,188	\$7,362,156	6.3	5.7
Tax Dues/Estimated Payments	2,788,400	17.65	693,596	542,133	27.9	2,516,313	2,244,659	12.1	10.2
Gross Individual Income Tax	\$11,305,900	71.56	\$1,452,601	\$1,221,561	18.9	\$10,341,501	\$9,606,815	7.6	6.7
Individ and Fiduc Income (Refunds)	(1,337,100)	(8.47)	(144,580)	(146,387)	(1.2)	(1,506,560)	(1,215,362)	24.0	4.2
Net Individual Income Tax	\$9,968,800	63.09	\$1,308,021	\$1,075,174	21.7	\$8,834,941	\$8,391,453	5.3	7.1
Sales and Use Tax	3,092,900	19.58	215,915	248,825	(13.2)	2,787,670	2,561,238	8.8	10.0
Corporations Income	901,400	5.70	20,226	11,445	76.7	739,152	727,870	1.6	3.4
Public Service Corporations	92,500	0.59	6,179	11,758	(47.4)	79,971	80,074	(0.1)	2.8
Insurance Premiums	384,600	2.43	7,438	5,947	25.1	289,781	289,340	0.2	2.9
Alcoholic Beverage Excise	114,400	0.72	27,495	25,392	8.3	89,814	84,025	6.9	4.0
Beer and Beverage Excise	44,000	0.28	3,362	3,346	0.5	38,848	38,806	0.1	2.5
Wills, Suits, Deeds, Contracts	554,400	3.51	49,278	57,959	(15.0)	528,184	632,321	(16.5)	(20.2)
Inheritance, Gift, and Estate	160,400	1.02	9,857	9,078	8.6	126,682	139,394	(9.1)	0.0
Bank Franchise	12,900	0.08	1,556	4,503	(65.4)	1,520	5,628	(73.0)	4.7
Other Taxes	13,600	0.09	(1,236)	(688)	(79.7)	4,795	(115)	#	(9.9)
Total Taxes	\$15,339,900	97.09	\$1,648,091	\$1,452,739	13.4	\$13,521,358	\$12,950,034	4.4	5.8
Rights and Privileges:									
Licenses and Permits	\$4,900	0.03	\$492	\$486	1.2	\$4,270	\$4,183	2.1	2.8
Corp. Franchise and Charters	45,300	0.29	603	640	(5.8)	17,920	17,523	2.3	(2.3)
Fees for Misc. Privileges & Services	14,600	0.09	729	490	48.8	11,903	10,640	11.9	3.8
Total Rights and Privileges	\$64,800	0.41	\$1,824	\$1,616	12.9	\$34,093	\$32,346	5.4	(0.6)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$20)	\$0	-	\$54	\$7,026	(99.2)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	8	54	(85.2)	171	282	(39.4)	20.5
Institutional Revenue	8,800	0.06	647	538	20.3	7,127	7,795	(8.6)	6.9
Interest (a)	197,600	1.25	38,437	25,197	52.5	171,909	106,910	60.8	104.1
Dividends and Rent	300	0.00	11	10	10.0	257	239	7.5	6.0
Fines, Forfeitures & Fees	204,100	1.29	15,253	15,521	(1.7)	166,453	170,891	(2.6)	9.1
Other Revenue	6,000	0.04	155	1,989	(92.2)	2,760	7,274	(62.1)	(31.8)
Excess Fees	(32,000)	(0.20)	(2,610)	(2,991)	12.7	(30,331)	(38,252)	20.7	23.1
Private Donations, Gifts & Cont.	0	0.00	(3)	0	-	16	8	100.0	0.0
Cities, Counties, and Towns	10,200	0.06	872	786	10.9	9,310	9,085	2.5	2.0
Total Other Revenues	\$395,500	2.50	\$52,750	\$41,104	28.3	\$327,726	\$271,258	20.8	42.8
Total General Fund Revenues	\$15,800,200	100.00	\$1,702,665	\$1,495,459	13.9	\$13,883,177	\$13,253,638	4.7	6.5

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 June.

**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)	May			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	\$3,067	\$4,175	(26.5)	\$38,230	\$58,366	(34.5)	(27.0)
Cash 5	25,121	2,384	2,296	3.8	25,193	25,548	(1.4)	(9.4)
Pick 4	167,717	15,994	13,863	15.4	164,368	156,409	5.1	(1.2)
Pick 3	251,279	22,766	21,303	6.9	243,261	236,598	2.8	(2.2)
Mega Millions	122,553	10,064	10,308	(2.4)	120,668	151,610	(20.4)	(23.2)
Scratch/Bingo (d)	692,624	59,770	55,492	7.7	653,211	636,846	2.6	0.5
Gross Lottery Revenue	<u>1,304,430</u>	<u>114,045</u>	<u>107,437</u>	<u>6.2</u>	<u>1,244,931</u>	<u>1,265,377</u>	<u>(1.6)</u>	<u>(4.5)</u>
Expenses (e)	<u>898,099</u>	<u>79,273 (f)</u>	<u>73,766</u>	<u>7.5</u>	<u>849,387 (f)</u>	<u>844,152</u>	<u>0.6</u>	<u>(1.4)</u>
Net Lottery Ticket Profits	<u>\$406,331</u>	<u>\$34,772 (f)</u>	<u>\$33,671</u>	<u>3.3</u>	<u>\$395,544 (f)</u>	<u>\$421,225</u>	<u>(6.1)</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) 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	May			Year-To-Date			% Annual Growth Required By Estimate
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	Change	
Motor Fuel Taxes	\$861,600	22.37	\$70,414	\$75,432	(6.7)	\$713,563	\$727,638	(1.9)	(1.0)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax	618,300	16.06	57,209	55,923	2.3	563,571	568,294	(0.8)	(1.7)
State Sales and Use Tax	508,700	13.21	36,061	44,745	(19.4)	470,871	433,484	8.6	6.8
Motor Vehicle License Fees	170,400	4.42	12,674	15,851	(20.0)	153,259	152,727	0.3	0.6
International Registration Plan	62,400	1.62	4,949	4,220	17.3	49,669	50,980	(2.6)	3.0
Interest Earnings	48,200	1.25	60	13	361.5	38,703	22,807	69.7	24.7
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,035	945	9.5	11,156	10,770	3.6	5.9
Total State Taxes and Fees (a)	\$2,302,300	59.78	\$184,402	\$199,129	(7.4)	\$2,018,792	\$1,984,700	1.7	1.2

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.

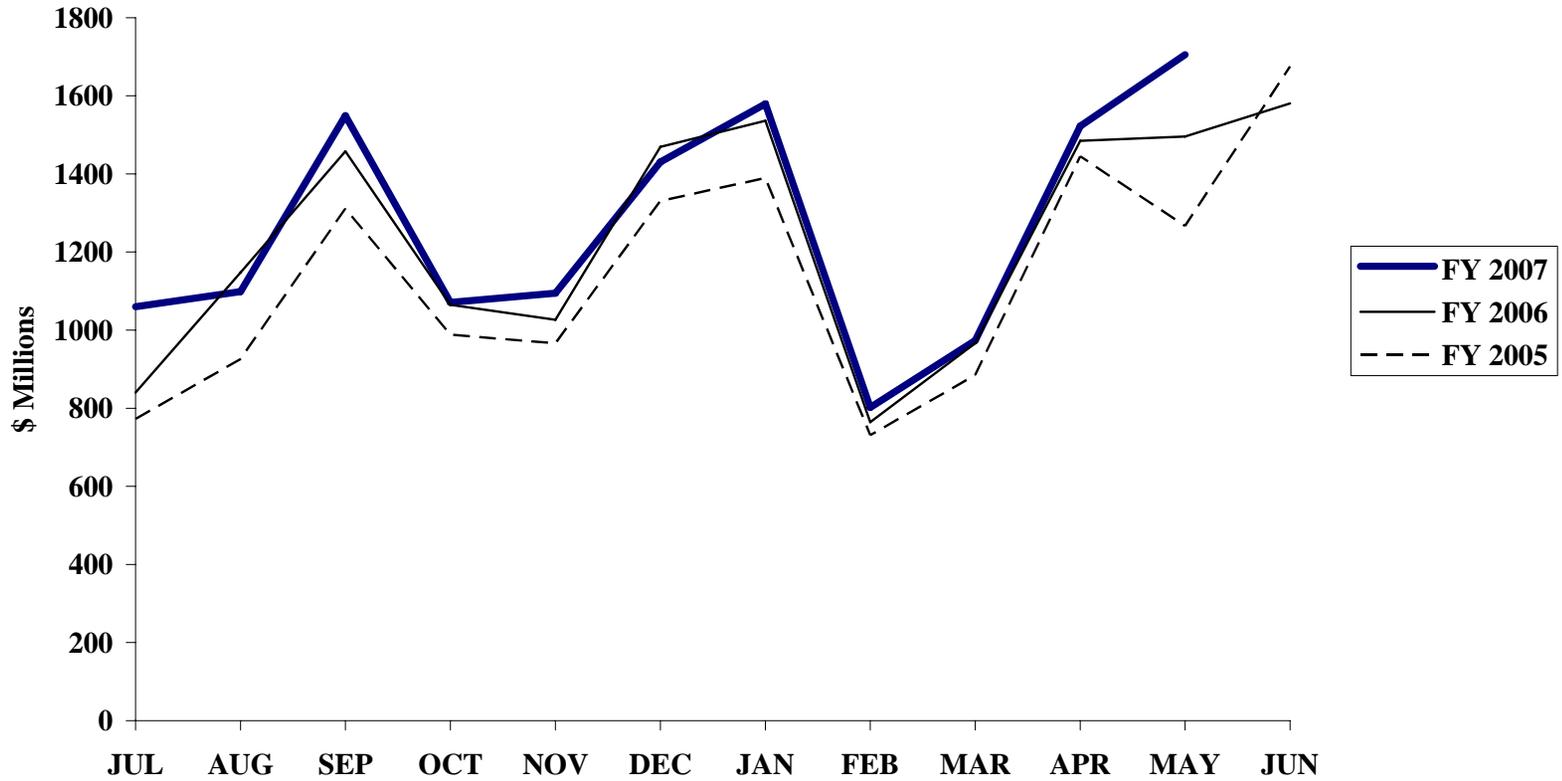
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2006 and 2007
(Dollars in Thousands)

Revenue	FY 2007 Estimate	As a % of Total Fund	May			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	19.30	\$58,491	\$65,682	(10.9)	\$613,749	\$627,514	(2.2)	(1.2)
Motor Vehicle Sales and Use Tax	381,900	9.92	36,238	34,900	3.8	349,607	352,659	(0.9)	(2.1)
Motor Vehicle License Fees	149,200	3.87	11,171	13,903	(19.7)	133,861	133,736	0.1	0.6
International Registration Plan	62,400	1.62	4,949	4,220	17.3	49,669	50,980	(2.6)	3.0
Misc. Taxes, Fees, and Revenues (a)	12,700	0.33	1,035	945	9.5	11,156	10,770	3.6	5.9
Total State Taxes and Fees	\$1,349,500	35.04	\$111,884	\$119,650	(6.5)	\$1,158,042	\$1,175,659	(1.5)	(1.0)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,604	\$2,498	84.3	\$27,330	\$29,087	(6.0)	(100.0)
Miscellaneous Revenues (a)	10,600	0.28	1,375	1,273	8.0	15,806	20,760	(23.9)	(50.8)
Transfer (to) / from Transportation Trust Fund	286,303	7.43	0	0	-	231,205	186,199	24.2	53.8
Total Highway Maintenance and Operating Fund	\$1,646,403	42.75	\$117,863	\$123,421	(4.5)	\$1,432,383	\$1,411,705	1.5	2.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$118,300	3.07	\$11,923	\$9,750	22.3	\$99,814	\$100,124	(0.3)	(0.1)
Priority Transportation Fund	20,000	0.52	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	236,400	6.14	20,971	21,023	(0.2)	213,964	215,635	(0.8)	(0.9)
State Sales and Use Tax	508,700	13.21	36,061	44,745	(19.4)	470,871	433,484	8.6	6.8
Motor Vehicle License Fees	21,200	0.55	1,503	1,948	(22.8)	19,398	18,991	2.1	0.6
Interest Earnings	48,200	1.25	60	13	361.5	38,703	22,807	69.7	24.7
Total State Taxes and Fees	\$952,800	24.74	\$72,518	\$79,479	(8.8)	\$860,750	\$809,041	6.4	4.4
Other Revenues:									
Federal Grants and Contracts	\$1,354,852	35.19	\$53,967	\$61,289	(11.9)	\$559,162	\$435,969	28.3	181.8
Receipts from Cities/Counties (a)	69,303	1.80	1,827	3,471	(47.4)	41,667	42,625	(2.2)	46.4
Toll Revenues (Includes Route 28)	96,447	2.50	9,685	7,443	30.1	96,750	102,368	(5.5)	(15.0)
Miscellaneous Revenues	17,391	0.45	3,052	2,356	29.5	19,853	15,793	25.7	(21.0)
Total Other Revenues	\$1,537,993	39.94	\$68,531	\$74,559	(8.1)	\$717,432	\$596,755	20.2	131.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.43)	\$0	\$0	-	(\$231,205)	(\$186,199)	(24.2)	(53.8)
Total Transportation Trust Fund	\$2,204,490	57.25	\$141,049	\$154,038	(8.4)	\$1,346,977	\$1,219,597	10.4	58.6
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,850,893	100.00	\$258,912	\$277,459	(6.7)	\$2,779,360	\$2,631,302	5.6	28.4

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

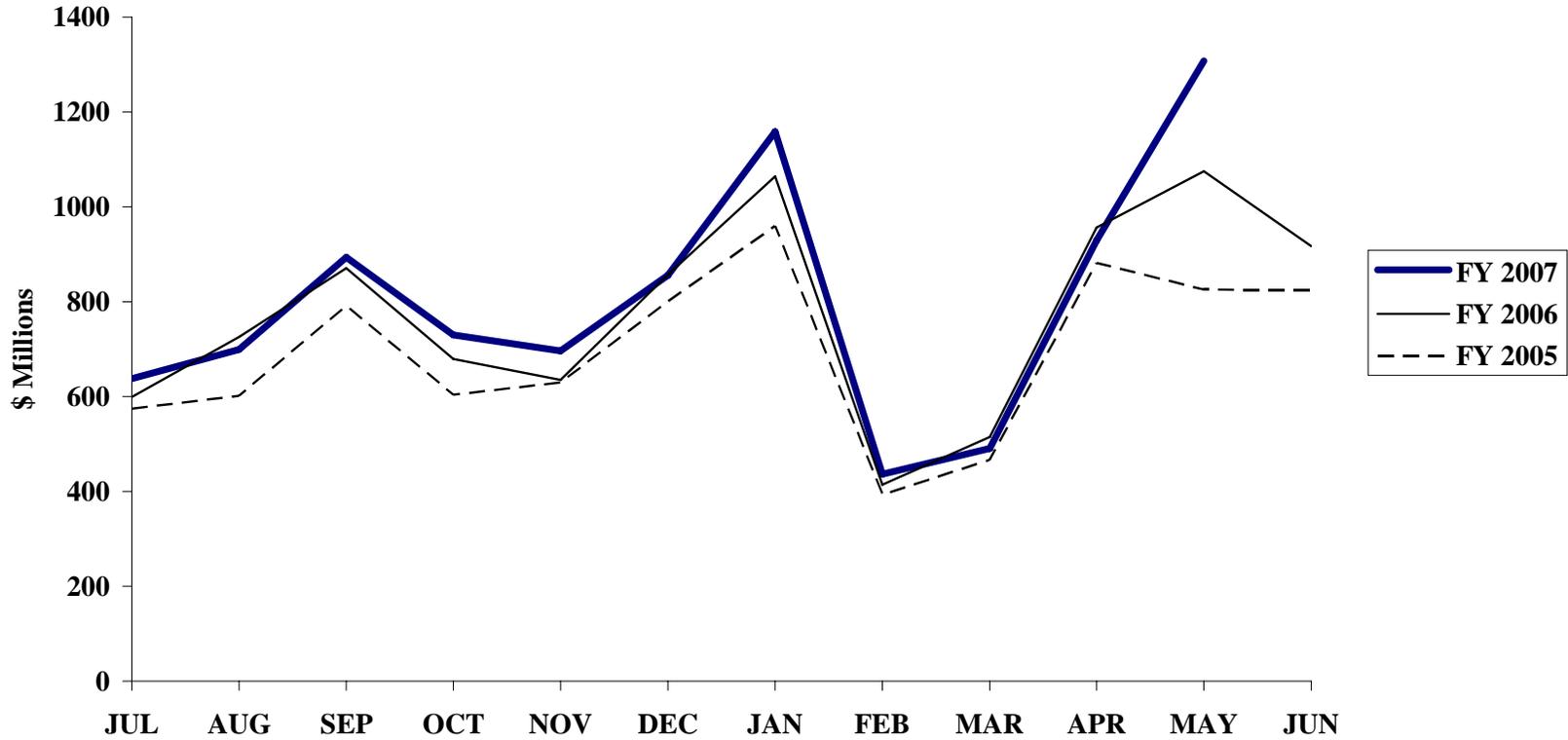
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Counties" were reclassified to "Miscellaneous Revenues." In order to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

Total General Fund Revenues



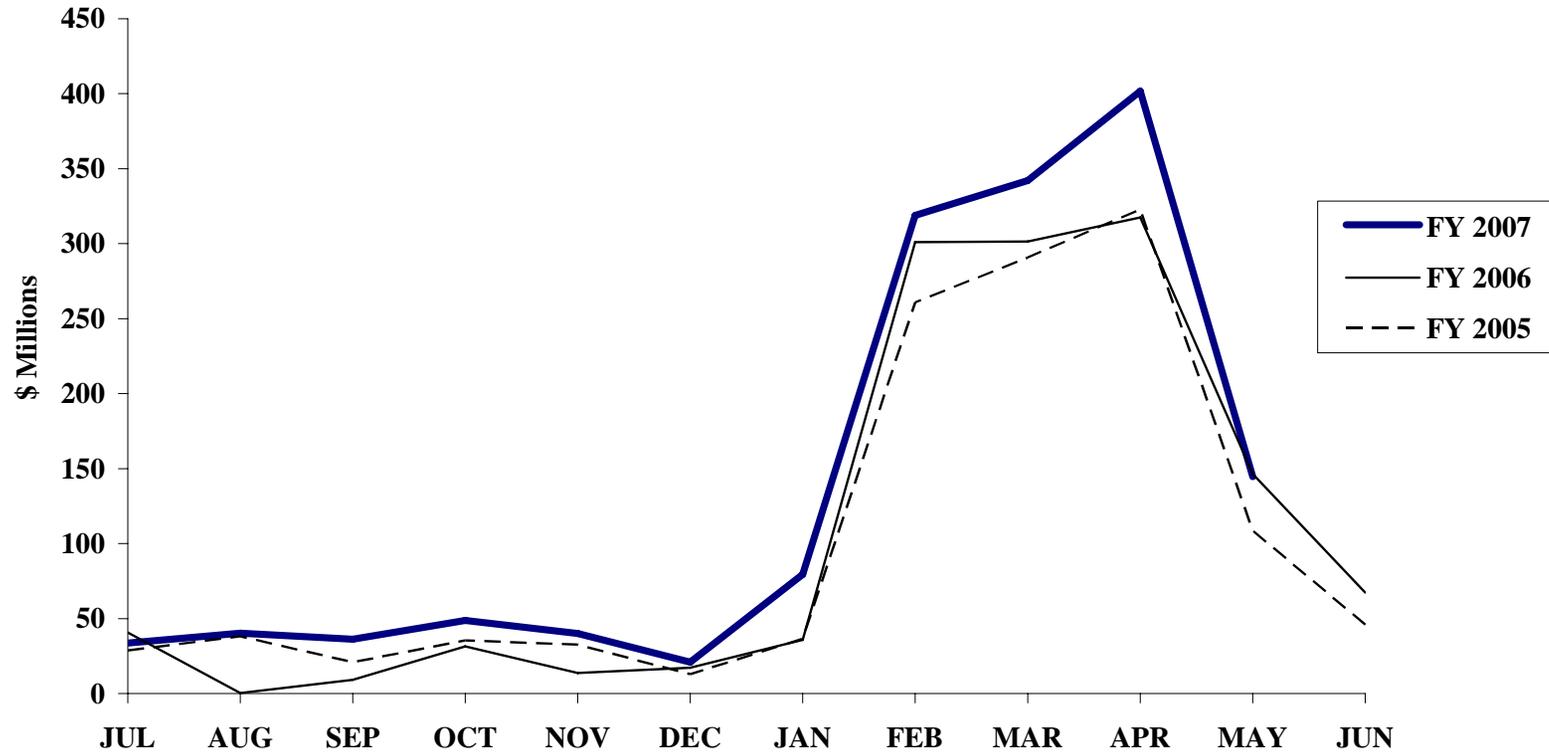
FY 2005 Actual = \$13,687.3 Million
FY 2006 Actual = \$14,834.3 Million
FY 2007 Estimate = \$15,800.2 Million

Net Individual Income Tax



FY 2005 Actual = \$8,352.4 Million
FY 2006 Actual = \$9,308.6 Million
FY 2007 Estimate = \$9,968.8 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, 3}		COMPOSITE ³	
	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	\$5,838.4	5.48%	\$1,705.4	15.98%	\$7,543.8	7.85%
March	\$5,513.1	5.32%	\$1,717.2	1.86%	\$7,230.3	4.50%
April	\$5,368.4	5.40%	\$1,722.3	6.03%	\$7,090.7	5.55%
May	\$6,059.2	5.35%	\$1,722.1	-6.76%	\$7,781.3	2.67%
June						
Year-to-Date Average	\$5,617.6	5.30%	\$1,491.1	6.17%	\$7,108.7	5.49%
Latest 12-month Average	\$5,621.1	5.28%	\$1,469.7	5.93%	\$7,090.8	5.41%

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.

³ Revised External Manager Duration Average Balance & Annualized Total Return and Composite Average Balance & Rate for March 2007.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2007**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
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	\$1,089,930,570	\$0	\$0	\$0	\$1,089,930,570
March	\$1,089,930,570	\$0	\$0	\$0	\$1,089,930,570
April	\$1,089,930,570	\$0	\$0	\$13,196,740	\$1,103,127,310
May	\$1,103,127,310	\$0	\$0	\$0	\$1,103,127,310
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.