

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	October FY 2006	% Change	FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$8,486,500	53.42	\$687,985	\$640,204	7.5	\$2,660,926	\$2,537,444	4.9	5.3
<b>Tax Dues/Estimated Payments</b>	2,486,000	15.65	90,841	70,615	28.6	458,402	419,691	9.2	(1.7)
<b>Gross Individual Income Tax</b>	<u>\$10,972,500</u>	<u>69.07</u>	<u>\$778,826</u>	<u>\$710,819</u>	<u>9.6</u>	<u>\$3,119,328</u>	<u>\$2,957,135</u>	<u>5.5</u>	<u>3.6</u>
<b>Individual and Fiduciary Income (Refunds)</b>	(1,322,200)	(8.32)	(48,719)	(31,586)	54.2	(158,882)	(82,049)	93.6	3.1
<b>Net Individual Income Tax</b>	<u>\$9,650,300</u>	<u>60.75</u>	<u>\$730,107</u>	<u>\$679,233</u>	<u>7.5</u>	<u>\$2,960,446</u>	<u>\$2,875,086</u>	<u>3.0</u>	<u>3.7</u>
<b>Sales and Use Tax (a)</b>	\$3,155,000	19.86	\$257,143	\$246,093	4.5	\$1,019,474	\$825,400	23.5	12.2
<b>Corporations Income Tax</b>	787,600	4.96	42,617	56,885	(25.1)	301,412	271,726	10.9	(9.6)
<b>Wills, Suits, Deeds, Contracts (b)</b>	588,000	3.70	47,102	56,706	(16.9)	197,875	259,519	(23.8)	(15.4)
<b>Insurance Premiums</b>	416,400	2.62	(28,670)	2,383	#	59,210	86,514	(31.6)	11.4
<b>Interest Income (c)</b>	181,800	1.14	(20,363)	(15,337)	(32.8)	64,944	29,200	122.4	87.8
<b>Alcoholic Beverage Sales (d)</b>	154,900	0.98	3,439	3,801	(9.5)	17,713	17,330	2.2	1.3
<b>All Other Revenues (b)</b>	526,600	3.31	39,509	34,846	13.4	157,495	145,682	8.1	0.7
<b>Total General Fund Revenues</b>	<u>\$15,460,600</u>	<u>97.32</u>	<u>\$1,070,884</u>	<u>\$1,064,610</u>	<u>0.6</u>	<u>\$4,778,569</u>	<u>\$4,510,457</u>	<u>5.9</u>	<u>4.2</u>
<b>Gross Lottery Revenue</b>	\$1,371,600	8.63	\$107,743	\$111,371	(3.3)	\$420,500	\$454,326	(7.4)	0.5
<b>Less: Expenses</b>	(945,500)	(5.95)	(73,503)	(78,450)	(6.3)	(288,312)	(317,932)	(9.3)	3.9
<b>Net Lottery Profits (e)</b>	<u>\$426,100</u>	<u>2.68</u>	<u>\$34,240</u>	<u>\$32,921</u>	<u>4.0</u>	<u>\$132,188</u>	<u>\$136,394</u>	<u>(3.1)</u>	<u>(6.3)</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$15,886,700</u>	<u>100.00</u>	<u>\$1,105,124</u>	<u>\$1,097,531</u>	<u>0.7</u>	<u>\$4,910,757</u>	<u>\$4,646,851</u>	<u>5.7</u>	<u>3.9</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 3.9% compared to the forecasted growth rate of 6.3%.

(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 July - September quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of October.

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

(e) The Lottery estimate represents the original Fiscal Year 2007 estimate and excludes the effect of the Fiscal Year 2006 audited profit adjustment of \$931,308 the Comptroller transferred to the General Fund in August 2006.

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	October FY 2007	October FY 2006	% Change	Year-To-Date FY 2007	Year-To-Date FY 2006	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$8,486,500	54.89	\$687,985	\$640,204	7.5	\$2,660,926	\$2,537,444	4.9	5.3
Tax Dues/Estimated Payments	2,486,000	16.08	90,841	70,615	28.6	458,402	419,691	9.2	(1.7)
Gross Individual Income Tax	\$10,972,500	70.97	\$778,826	\$710,819	9.6	\$3,119,328	\$2,957,135	5.5	3.6
Individ and Fiduc Income (Refunds)	(1,322,200)	(8.55)	(48,719)	(31,586)	54.2	(158,882)	(82,049)	93.6	3.1
Net Individual Income Tax	\$9,650,300	62.42	\$730,107	\$679,233	7.5	\$2,960,446	\$2,875,086	3.0	3.7
Sales and Use Tax	3,155,000	20.41	257,143	246,093	4.5	1,019,474	825,400	23.5	12.2
Corporations Income	787,600	5.10	42,617	56,885	(25.1)	301,412	271,726	10.9	(9.6)
Public Service Corporations	92,800	0.60	6,885	7,100	(3.0)	27,682	28,394	(2.5)	3.1
Insurance Premiums	416,400	2.69	(28,670)	2,383	#	59,210	86,514	(31.6)	11.4
Alcoholic Beverage Excise	112,900	0.73	0	0	-	2,012	1,552	29.6	2.6
Beer and Beverage Excise	42,000	0.27	3,439	3,801	(9.5)	15,701	15,778	(0.5)	(2.2)
Wills, Suits, Deeds, Contracts	588,000	3.80	47,102	56,706	(16.9)	197,875	259,519	(23.8)	(15.4)
Inheritance, Gift, and Estate	145,000	0.94	14,760	9,637	53.2	64,160	45,673	40.5	(9.6)
Bank Franchise	11,200	0.07	0	0	-	66	(80)	182.5	(9.1)
Other Taxes	5,800	0.04	947	1,396	(32.2)	3,244	3,381	(4.1)	(61.6)
<b>Total Taxes</b>	<b>\$15,007,000</b>	<b>97.07</b>	<b>\$1,074,330</b>	<b>\$1,063,234</b>	<b>1.0</b>	<b>\$4,651,282</b>	<b>\$4,412,943</b>	<b>5.4</b>	<b>3.6</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,900	0.03	\$211	\$227	(7.0)	\$1,420	\$1,401	1.4	2.8
Corp. Franchise and Charters	45,300	0.29	554	525	5.5	2,268	2,356	(3.7)	(2.3)
Fees for Misc. Privileges & Services	13,500	0.09	1,909	1,586	20.4	4,141	3,712	11.6	(4.1)
<b>Total Rights and Privileges</b>	<b>\$63,700</b>	<b>0.41</b>	<b>\$2,674</b>	<b>\$2,338</b>	<b>14.4</b>	<b>\$7,829</b>	<b>\$7,469</b>	<b>4.8</b>	<b>(2.3)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$100	0.00	\$0	(\$28)	100.0	\$1	\$3,047	(100.0)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	33	20	65.0	78	108	(27.8)	20.5
Institutional Revenue	9,200	0.06	224	1,125	(80.1)	2,388	3,413	(30.0)	11.7
Interest (a)	181,800	1.18	(20,363)	(15,337)	(32.8)	64,944	29,200	122.4	87.8
Dividends and Rent	300	0.00	21	12	75.0	138	138	0.0	6.0
Fines, Forfeitures & Fees	233,900	1.51	15,505	15,724	(1.4)	60,215	65,497	(8.1)	25.1
Other Revenue	(9,800)	(0.06)	221	480	(54.0)	1,294	1,863	(30.5)	(211.4)
Excess Fees	(35,500)	(0.23)	(2,620)	(3,878)	32.4	(12,829)	(16,465)	22.1	14.6
Private Donations, Gifts & Cont.	0	0.00	0	59	(100.0)	5	67	(92.5)	0.0
Cities, Counties, and Towns	9,500	0.06	859	861	(0.2)	3,224	3,177	1.5	(5.0)
<b>Total Other Revenues</b>	<b>\$389,900</b>	<b>2.52</b>	<b>(\$6,120)</b>	<b>(\$962)</b>	<b>(536.2)</b>	<b>\$119,458</b>	<b>\$90,045</b>	<b>32.7</b>	<b>40.8</b>
<b>Total General Fund Revenues</b>	<b>\$15,460,600</b>	<b>100.00</b>	<b>\$1,070,884</b>	<b>\$1,064,610</b>	<b>0.6</b>	<b>\$4,778,569</b>	<b>\$4,510,457</b>	<b>5.9</b>	<b>4.2</b>

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

(a) Interest Income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative Interest Income for the month of October.

**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>October</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)	\$63,600	\$3,261	\$5,450	(40.2)	\$14,947	\$20,794	(28.1)	2.8
Cash 5	26,300	2,211	2,308	(4.2)	8,767	9,241	(5.1)	(5.1)
Pick 4	172,800	14,372	14,093	2.0	55,711	56,798	(1.9)	1.8
Pick 3	240,200	21,093	20,951	0.7	83,875	85,250	(1.6)	(6.5)
Mega Millions	132,400	8,339	12,260	(32.0)	35,559	56,459	(37.0)	(17.1)
Scratch	736,300	58,467	56,309	3.8	221,641	225,784	(1.8)	6.8
Gross Lottery Revenue	<u>1,371,600</u>	<u>107,743</u>	<u>111,371</u>	<u>(3.3)</u>	<u>420,500</u>	<u>454,326</u>	<u>(7.4)</u>	<u>0.5</u>
Expenses (d)	<u>945,500</u>	<u>73,503 (e)</u>	<u>78,450</u>	<u>(6.3)</u>	<u>288,312 (e)</u>	<u>317,932</u>	<u>(9.3)</u>	<u>3.9</u>
Net Lottery Ticket Profits	<u>\$426,100</u>	<u>\$34,240 (e)</u>	<u>\$32,921</u>	<u>4.0</u>	<u>\$132,188 (e)</u>	<u>\$136,394</u>	<u>(3.1)</u>	<u>(6.3)</u>

(a) Estimate established in December 2005.

(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 Revenue Estimates & Collections**  
**For the Fiscal Years 2006 and 2007**  
**(Dollars in Thousands)**

Revenue	FY 2007 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	
Motor Fuel Taxes	\$869,900	22.09	\$76,732	\$78,754	(2.6)	\$228,387	\$239,735	(4.7)	(0.1)
Priority Transportation Fund	20,000	0.51	2,000	2,000	0.0	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax	652,600	16.57	53,438	47,979	11.4	218,661	225,333	(3.0)	3.8
State Sales and Use Tax	520,400	13.21	43,297	37,190	16.4	172,873	135,451	27.6	9.3
Motor Vehicle License Fees	170,700	4.33	14,052	13,330	5.4	59,085	58,668	0.7	0.8
International Registration Plan	60,800	1.55	2,542	1,853	37.2	14,363	9,445	52.1	0.4
Interest Earnings	25,300	0.64	12,088	7,134	69.4	12,203	7,152	70.6	(34.5)
Misc. Taxes, Fees, and Revenues	23,300	0.59	3,489	1,835	90.1	10,349	10,291	0.6	(27.2)
<b>Total State Taxes and Fees</b>	<b>\$2,343,000</b>	<b>59.49</b>	<b>\$207,638</b>	<b>\$190,075</b>	<b>9.2</b>	<b>\$719,921</b>	<b>\$690,075</b>	<b>4.3</b>	<b>2.1</b>

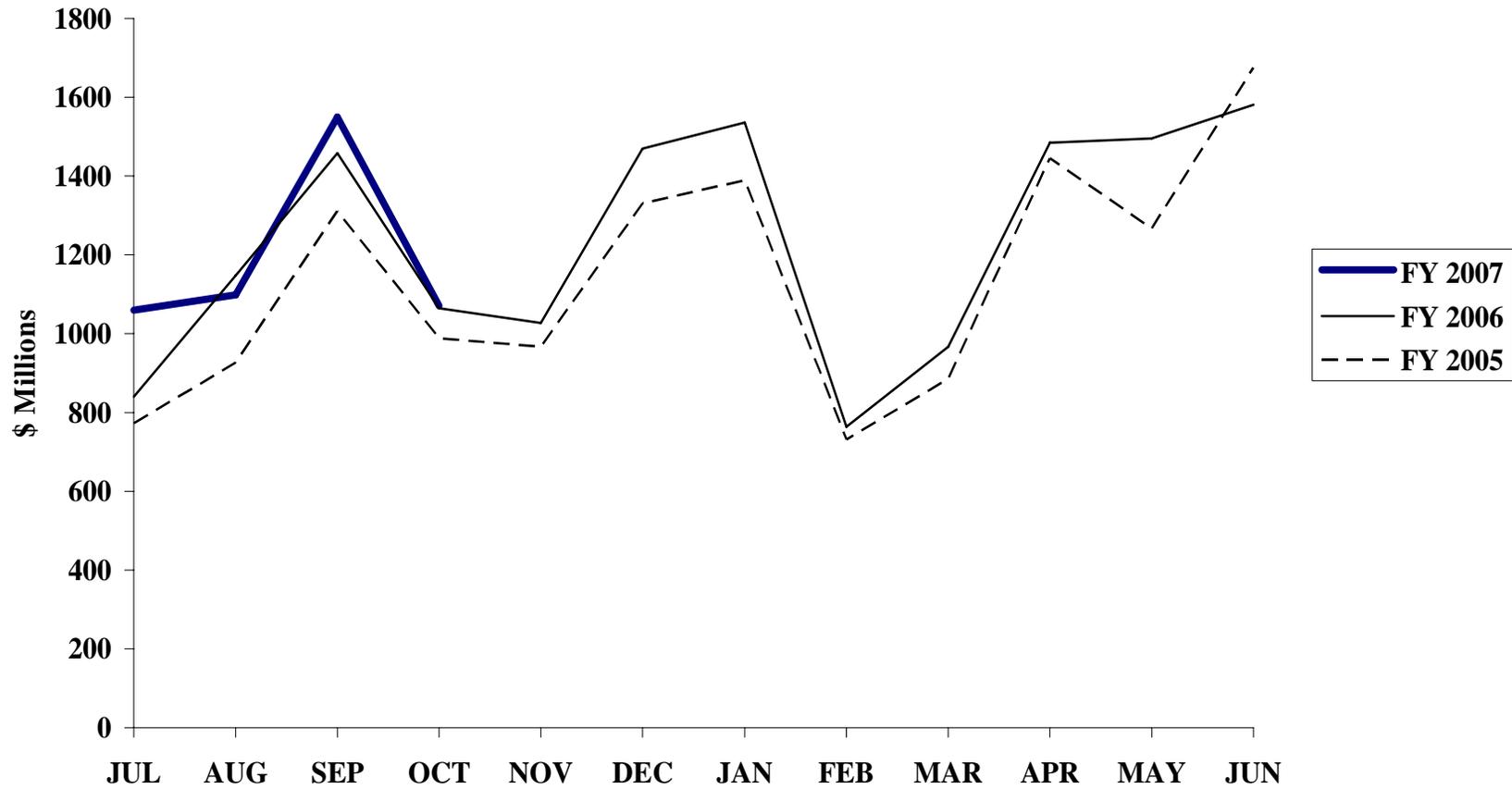
# Percentage is greater than or equal to 1,000%.

**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 2006 and 2007**  
**(Dollars in Thousands)**

Revenue	FY 2007 Estimate	As a % of Total Fund	October			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)	\$746,400	18.95	\$67,883	\$72,730	(6.7)	\$198,402	\$210,069	(5.6)	(0.7)
Motor Vehicle Sales and Use Tax	404,100	10.26	32,755	31,607	3.6	136,002	145,223	(6.3)	3.6
Motor Vehicle License Fees	149,200	3.79	12,178	11,879	2.5	51,577	51,543	0.1	0.6
International Registration Plan	60,800	1.55	2,542	1,853	37.2	14,363	9,445	52.1	0.4
Misc. Taxes, Fees, and Revenues	23,300	0.59	3,489	1,835	90.1	10,349	10,291	0.6	(27.2)
<b>Total State Taxes and Fees</b>	<b>\$1,383,800</b>	<b>35.14</b>	<b>\$118,847</b>	<b>\$119,904</b>	<b>(0.9)</b>	<b>\$410,693</b>	<b>\$426,571</b>	<b>(3.7)</b>	<b>0.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,575	\$4,721	(45.5)	\$8,542	\$14,800	(42.3)	(100.0)
Transfer (to) / from Transportation Trust Fund	286,303	7.27	(14,060)	0	-	185,940	186,199	(0.1)	53.8
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,670,103</b>	<b>42.41</b>	<b>\$107,362</b>	<b>\$124,625</b>	<b>(13.9)</b>	<b>\$605,175</b>	<b>\$627,570</b>	<b>(3.6)</b>	<b>4.0</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,500	3.14	\$8,849	\$6,024	46.9	\$29,985	\$29,666	1.1	4.3
Priority Transportation Fund	20,000	0.51	2,000	2,000	0.0	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,500	6.31	20,683	16,372	26.3	82,659	80,110	3.2	4.2
State Sales and Use Tax	520,400	13.21	43,297	37,190	16.4	172,873	135,451	27.6	9.3
Motor Vehicle License Fees	21,500	0.54	1,874	1,451	29.2	7,508	7,125	5.4	2.1
Interest Earnings	25,300	0.64	12,088	7,134	69.4	12,203	7,152	70.6	(34.5)
<b>Total State Taxes and Fees</b>	<b>\$959,200</b>	<b>24.35</b>	<b>\$88,791</b>	<b>\$70,171</b>	<b>26.5</b>	<b>\$309,228</b>	<b>\$263,504</b>	<b>17.4</b>	<b>5.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,354,852	34.40	\$55,031	\$36,001	52.9	\$230,510	\$188,504	22.3	181.8
Receipts from Cities/Counties	125,272	3.18	8,839	3,305	167.4	18,511	15,467	19.7	156.5
Toll Revenues (Includes Route 28)	96,447	2.45	9,553	15,462	(38.2)	32,883	36,825	(10.7)	(15.0)
Miscellaneous Revenues	18,717	0.48	1,157	1,058	9.4	3,225	5,623	(42.6)	(15.0)
<b>Total Other Revenues</b>	<b>\$1,595,288</b>	<b>40.51</b>	<b>\$74,580</b>	<b>\$55,826</b>	<b>33.6</b>	<b>\$285,129</b>	<b>\$246,419</b>	<b>15.7</b>	<b>139.9</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.27)	\$14,060	\$0	-	(\$185,940)	(\$186,199)	0.1	(53.8)
<b>Total Transportation Trust Fund</b>	<b>\$2,268,185</b>	<b>57.59</b>	<b>\$177,431</b>	<b>\$125,997</b>	<b>40.8</b>	<b>\$408,417</b>	<b>\$323,724</b>	<b>26.2</b>	<b>63.0</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,938,288</b>	<b>100.00</b>	<b>\$284,793</b>	<b>\$250,622</b>	<b>13.6</b>	<b>\$1,013,592</b>	<b>\$951,294</b>	<b>6.5</b>	<b>31.3</b>

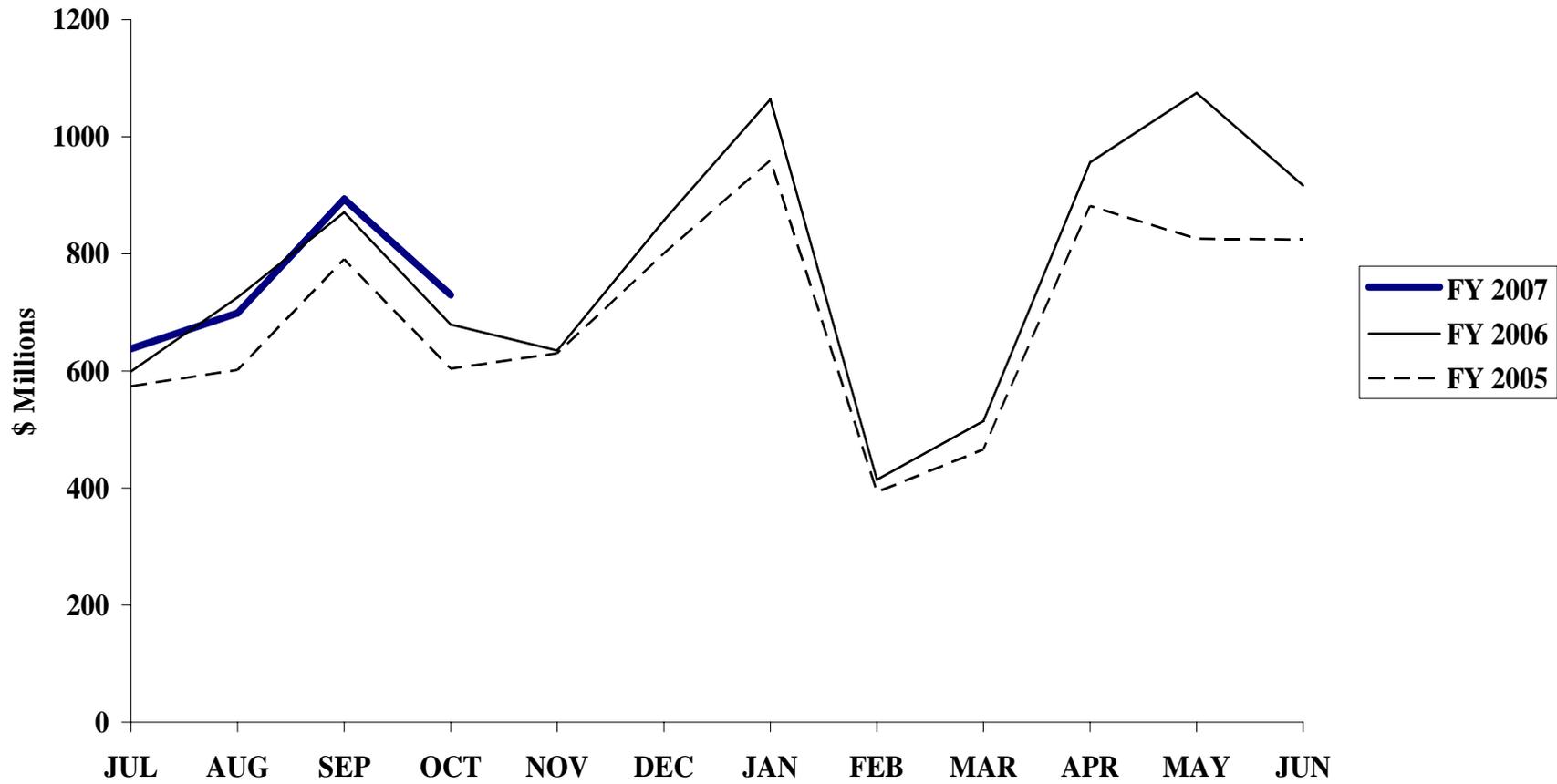
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



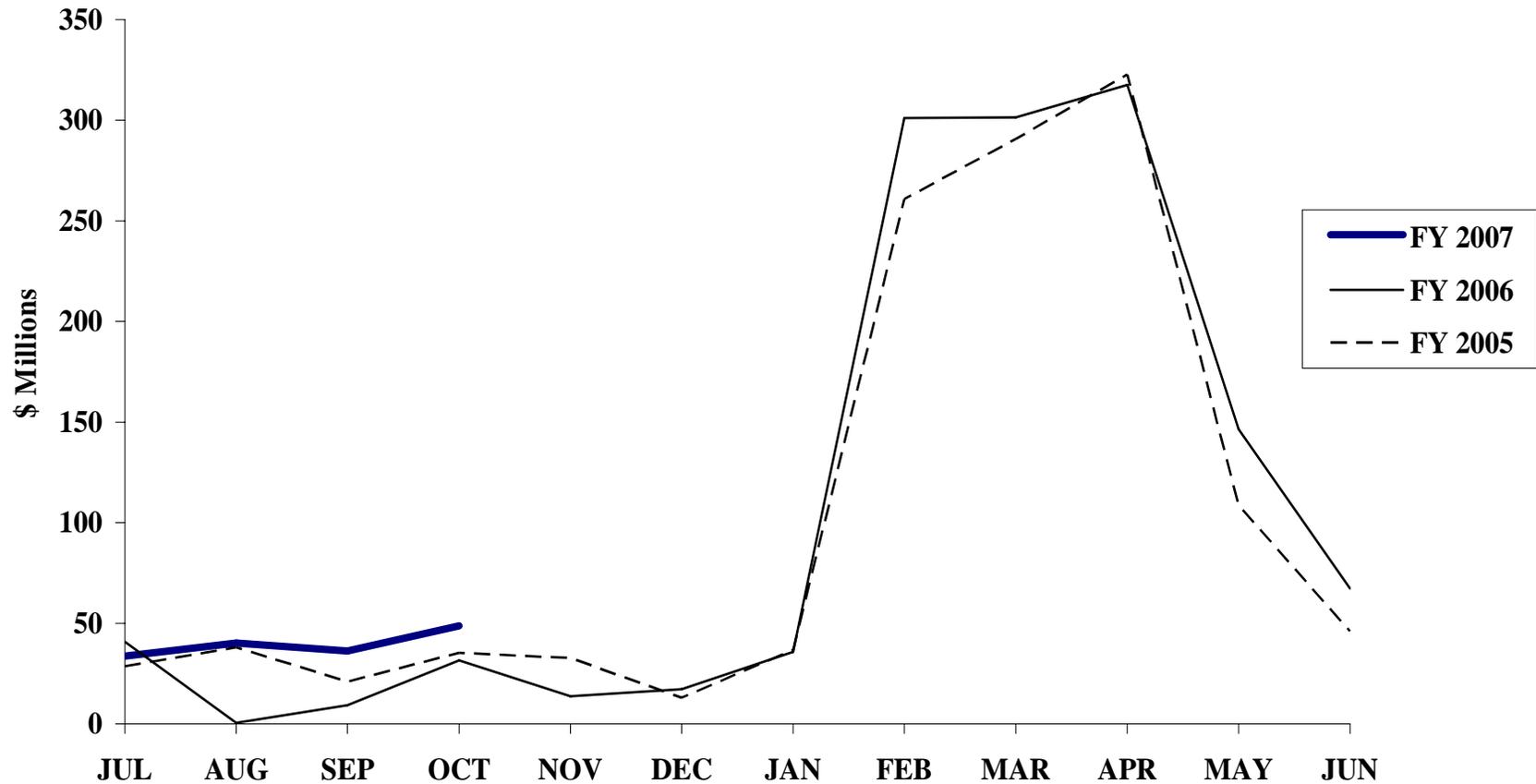
**FY 2005 Actual = \$13,687.3 Million**  
**FY 2006 Actual = \$14,834.3 Million**  
**FY 2007 Estimate = \$15,460.6 Million**

# Net Individual Income Tax



**FY 2005 Actual = \$8,352.4 Million**  
**FY 2006 Actual = \$9,308.6 Million**  
**FY 2007 Estimate = \$9,650.3 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2005 Actual = \$1,234.2 Million**

**FY 2006 Actual = \$1,282.6 Million**

**FY 2007 Estimate = \$1,322.2 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>						
<b>December</b>						
<b>January, 2007</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$5,584.4	5.23%	\$1,338.4	11.27%	\$6,922.8	6.39%
<b>Latest 12-month Average</b>	\$5,140.4	4.73%	\$1,243.9	5.10%	\$6,384.3	4.80%

<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**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<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>					
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<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.