

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2007 and 2008
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2008 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	October FY 2008	October FY 2007	% Change	Year-To-Date FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding (a)	\$9,091,394	55.33	\$764,239	\$687,020	11.2	\$2,827,127	\$2,657,469	6.4	6.1
Tax Dues/Estimated Payments (a)	3,026,321	18.42	105,820	86,349	22.5	499,893	442,721	12.9	8.8
Gross Individual Income Tax (a)	<u>\$12,117,715</u>	<u>73.75</u>	<u>\$870,059</u>	<u>\$773,369</u>	<u>12.5</u>	<u>\$3,327,020</u>	<u>\$3,100,190</u>	<u>7.3</u>	<u>6.8</u>
Individual and Fiduciary Income (Refunds)	(1,724,000)	(10.49)	(64,678)	(48,719)	32.8	(148,314)	(158,882)	(6.7)	10.5
Net Individual Income Tax (a)	<u>\$10,393,715</u>	<u>63.26</u>	<u>\$805,381</u>	<u>\$724,650</u>	<u>11.1</u>	<u>\$3,178,706</u>	<u>\$2,941,308</u>	<u>8.1</u>	<u>6.2</u>
Sales and Use Tax	\$3,135,958	19.09	\$262,457	\$257,143	2.1	\$1,048,246	\$1,019,474	2.8	2.8
Corporations Income Tax (a)	726,193	4.42	33,303	41,921	(20.6)	251,031	298,823	(16.0)	(17.4)
Wills, Suits, Deeds, Contracts	530,481	3.23	41,499	47,102	(11.9)	172,198	197,875	(13.0)	(9.0)
Insurance Premiums	396,056	2.41	1,527	(28,670)	105.3	103,267	59,210	74.4	2.9
Interest Income (a) (b)	136,800	0.82	(27,453)	(17,821)	(54.0)	78,011	73,833	5.7	(22.2)
Alcoholic Beverage Sales (c)	163,000	0.99	3,414	3,439	(0.7)	17,209	17,713	(2.8)	0.7
All Other Revenues (a)	<u>543,500</u>	<u>3.31</u>	<u>60,939</u>	<u>43,120</u>	<u>41.3</u>	<u>174,518</u>	<u>170,333</u>	<u>2.5</u>	<u>(0.1)</u>
Total General Fund Revenues	<u>\$16,025,703</u>	<u>97.53</u>	<u>\$1,181,067</u>	<u>\$1,070,884</u>	<u>10.3</u>	<u>\$5,023,186</u>	<u>\$4,778,569</u>	<u>5.1</u>	<u>3.0</u>
Gross Lottery Revenue	\$1,304,430	7.94	\$105,882	\$107,743	(1.7)	\$446,113	\$420,500	6.1	(4.3)
Less: Expenses	<u>(899,030)</u>	<u>(5.47)</u>	<u>(69,216)</u>	<u>(73,101)</u>	<u>(5.3)</u>	<u>(288,799)</u>	<u>(287,910)</u>	<u>0.3</u>	<u>(2.8)</u>
Net Lottery Profits	<u>\$405,400</u>	<u>2.47</u>	<u>\$36,666</u>	<u>\$34,642</u>	<u>5.8</u>	<u>\$157,314</u>	<u>\$132,590</u>	<u>18.6</u>	<u>(7.3)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,431,103</u>	<u>100.00</u>	<u>\$1,217,733</u>	<u>\$1,105,526</u>	<u>10.1</u>	<u>\$5,180,500</u>	<u>\$4,911,159</u>	<u>5.5</u>	<u>2.7</u>

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

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for Fiscal Year 2007 and the first quarter of Fiscal Year 2008. Total revenue was unchanged.

(b) 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.

(c) 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 2007 and 2008
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2008 Estimate	As a % of Total Gen Fund Rev	FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding (a)	\$9,091,394	56.73	\$764,239	\$687,020	11.2	\$2,827,127	\$2,657,469	6.4	6.1
Tax Dues/Estimated Payments (a)	3,026,321	18.88	105,820	86,349	22.5	499,893	442,721	12.9	8.8
Gross Individual Income Tax (a)	\$12,117,715	75.61	\$870,059	\$773,369	12.5	\$3,327,020	\$3,100,190	7.3	6.8
Individ and Fiduc Income (Refunds)	(1,724,000)	(10.75)	(64,678)	(48,719)	32.8	(148,314)	(158,882)	(6.7)	10.5
Net Individual Income Tax (a)	\$10,393,715	64.86	\$805,381	\$724,650	11.1	\$3,178,706	\$2,941,308	8.1	6.2
Sales and Use Tax	3,135,958	19.57	262,457	257,143	2.1	1,048,246	1,019,474	2.8	2.8
Corporations Income (a)	726,193	4.53	33,303	41,921	(20.6)	251,031	298,823	(16.0)	(17.4)
Public Service Corporations	95,100	0.59	12,455	6,885	80.9	32,049	27,682	15.8	8.1
Insurance Premiums	396,056	2.47	1,527	(28,670)	105.3	103,267	59,210	74.4	2.9
Alcoholic Beverage Excise	119,000	0.75	0	0	-	1,477	2,012	(26.6)	0.2
Beer and Beverage Excise	44,000	0.27	3,414	3,439	(0.7)	15,732	15,701	0.2	2.0
Wills, Suits, Deeds, Contracts	530,481	3.31	41,499	47,102	(11.9)	172,198	197,875	(13.0)	(9.0)
Inheritance, Gift, and Estate	129,400	0.81	26,852	14,760	81.9	61,127	64,160	(4.7)	(15.3)
Bank Franchise	13,300	0.08	0	0	-	52	66	(21.2)	5.8
Other Taxes	14,300	0.09	565	947	(40.3)	4,015	3,244	23.8	114.8
Total Taxes (a)	\$15,597,503	97.33	\$1,187,453	\$1,068,177	11.2	\$4,867,900	\$4,629,555	5.1	3.3
Rights and Privileges:									
Licenses and Permits	\$5,000	0.03	\$177	\$211	(16.1)	\$1,425	\$1,420	0.4	3.5
Corp. Franchise and Charters	46,300	0.29	627	554	13.2	2,229	2,268	(1.7)	(3.4)
Fees for Misc. Privileges & Services	15,300	0.10	2,201	1,909	15.3	4,236	4,141	2.3	(2.2)
Total Rights and Privileges	\$66,600	0.42	\$3,005	\$2,674	12.4	\$7,890	\$7,829	0.8	(2.6)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$1)	\$0	-	\$1	\$1	0.0	#
Assessmts & Rcpts for Support of Special Svcs	400	0.00	31	33	(6.1)	97	78	24.4	78.6
Institutional Revenue	8,800	0.05	737	224	229.0	2,562	2,388	7.3	22.8
Interest (a) (b)	136,800	0.85	(27,453)	(17,821)	(54.0)	78,011	73,833	5.7	(22.2)
Dividends and Rent	300	0.00	38	21	81.0	173	138	25.4	9.9
Fines, Forfeitures & Fees (a)	230,200	1.44	18,357	19,116	(4.0)	73,015	73,053	(0.1)	1.5
Other Revenue	6,800	0.05	23	221	(89.6)	774	1,294	(40.2)	73.6
Excess Fees	(32,000)	(0.20)	(1,894)	(2,620)	27.7	(10,266)	(12,829)	20.0	3.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	30	5	500.0	(100.0)
Cities, Counties, and Towns	10,200	0.06	771	859	(10.2)	2,999	3,224	(7.0)	(0.8)
Total Other Revenues (a)	\$361,600	2.25	(\$9,391)	\$33	#	\$147,396	\$141,185	4.4	(7.6)
Total General Fund Revenues	\$16,025,703	100.00	\$1,181,067	\$1,070,884	10.3	\$5,023,186	\$4,778,569	5.1	3.0

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

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for Fiscal Year 2007 and the first quarter of Fiscal Year 2008. Total revenue was unchanged.

(b) 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 2007 and 2008
(Dollars in Thousands)**

	FY 2008 Estimate (a)	October			Year-To-Date			% Annual Growth Required By Estimate
		FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change (b)	
Lottery Collections								
Win for Life	\$45,136	\$3,080	\$3,261	(5.6)	\$12,422	\$14,947	(16.9)	9.2
Cash 5	25,121	2,390	2,211	8.1	9,467	8,767	8.0	(8.7)
Pick 4	167,717	14,744	14,372	2.6	59,213	55,711	6.3	(6.8)
Pick 3	251,279	20,407	21,093	(3.3)	84,621	83,875	0.9	(5.3)
Mega Millions	122,553	9,728	8,339	16.7	56,215	35,559	58.1	(5.9)
Scratch/Bingo/Raffle (c)	692,624	55,533	58,467	(5.0)	224,175	221,641	1.1	(3.5)
Gross Lottery Revenue	<u>1,304,430</u>	<u>105,882</u>	<u>107,743</u>	<u>(1.7)</u>	<u>446,113</u>	<u>420,500</u>	<u>6.1</u>	<u>(4.3)</u>
Expenses (d)	<u>899,030</u>	<u>69,216 (e)</u>	<u>73,101</u>	<u>(5.3)</u>	<u>288,799 (e)</u>	<u>287,910</u>	<u>0.3</u>	<u>(2.8)</u>
Net Lottery Ticket Profits	<u>\$405,400</u>	<u>\$36,666 (e)</u>	<u>\$34,642</u>	<u>5.8</u>	<u>\$157,314 (e)</u>	<u>\$132,590</u>	<u>18.6</u>	<u>(7.3)</u>

(a) Estimate established in December 2006.

(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) Fast Play Bingo began on February 4, 2007. Fast Play Bingo is an online game which plays like a Scratch game. Millionaire Raffle began on April 15, 2007, and drawing occurred on June 14, 2007.

(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 2007 and 2008
(Dollars in Thousands)

Revenue	FY 2008 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	Change	
Motor Fuel Taxes	\$897,500	23.64	\$76,710	\$76,732	0.0	\$234,952	\$228,387	2.9	4.4
Priority Transportation Fund	20,000	0.53	2,000	2,000	0.0	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax	637,300	16.78	53,625	53,438	0.3	212,471	218,661	(2.8)	1.4
State Sales and Use Tax	536,000	14.12	44,566	43,297	2.9	178,400	172,873	3.2	3.6
Motor Vehicle License Fees	262,900	6.93	21,070	14,052	49.9	83,679	59,085	41.6	55.2
International Registration Plan	64,500	1.70	2,560	2,542	0.7	26,030	14,363	81.2	19.5
Interest Earnings	52,600	1.38	15,630	12,088	29.3	15,745	12,203	29.0	(2.5)
Misc. Taxes, Fees, and Revenues (a)	16,400	0.43	1,548	1,267	22.2	5,098	3,960	28.7	32.9
Total State Taxes and Fees (a)	\$2,487,200	65.51	\$217,709	\$205,416	6.0	\$760,375	\$713,532	6.6	7.4

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

(a) Certain Fiscal Year 2007 monthly and year-to-date amounts have been reclassified. Refer to (a) on page 5 for additional information.

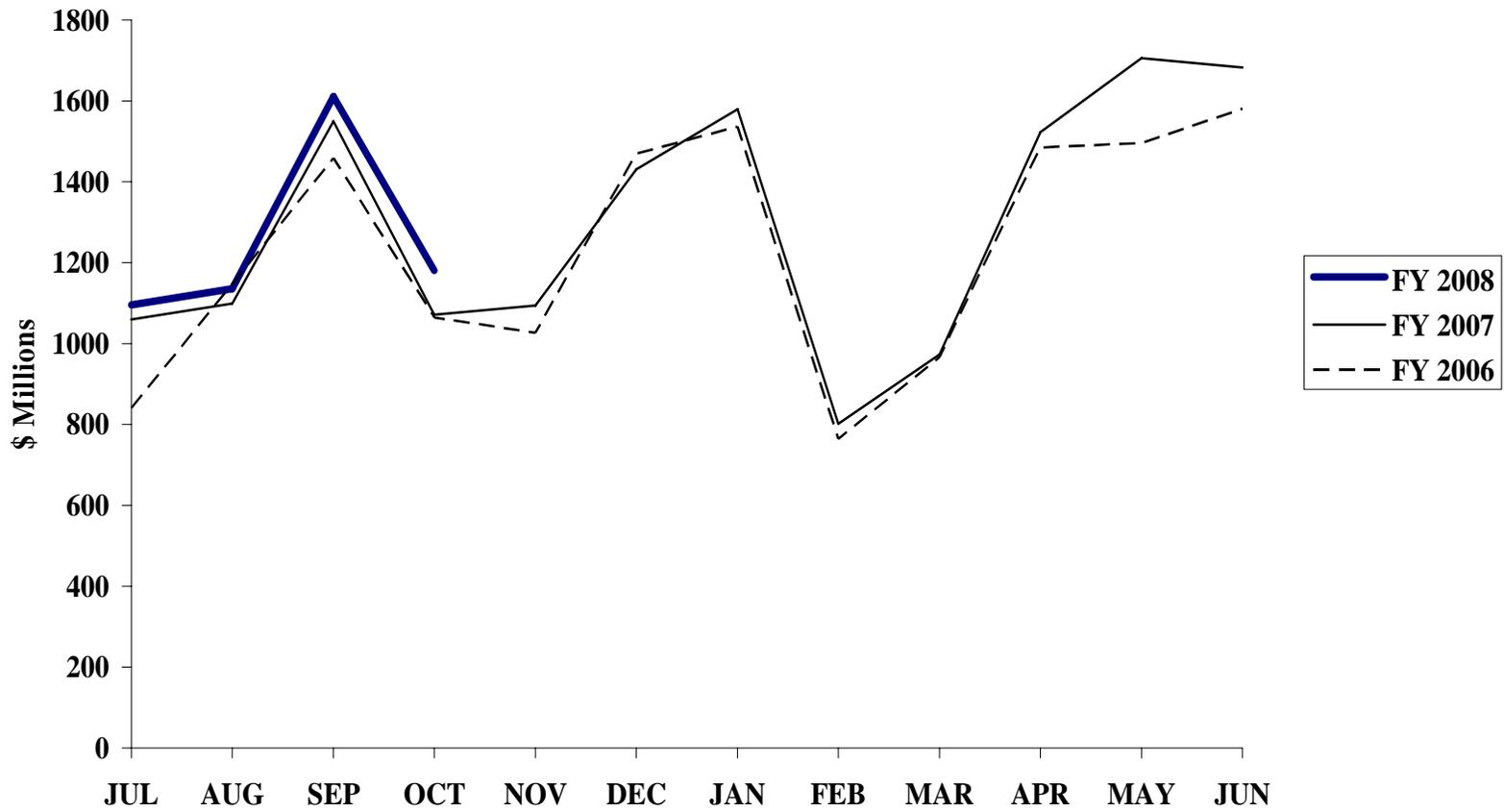
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2007 and 2008
(Dollars in Thousands)

Revenue	FY 2008 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$777,400	20.48	\$66,598	\$67,883	(1.9)	\$200,365	\$198,402	1.0	4.8
Motor Vehicle Sales and Use Tax	393,900	10.37	33,317	32,755	1.7	132,371	136,002	(2.7)	1.0
Motor Vehicle License Fees	241,300	6.36	19,176	12,178	57.5	76,607	51,577	48.5	62.8
International Registration Plan	64,500	1.70	2,560	2,542	0.7	26,030	14,363	81.2	19.5
Misc. Taxes, Fees, and Revenues (a)	16,400	0.43	1,548	1,267	22.2	5,098	3,960	28.7	32.9
Total State Taxes and Fees	\$1,493,500	39.34	\$123,199	\$116,625	5.6	\$440,471	\$404,304	8.9	11.0
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,049	\$2,575	(20.4)	\$5,948	\$8,542	(30.4)	(100.0)
Miscellaneous Revenues (a)	16,937	0.45	2,040	2,280	(10.5)	5,787	6,958	(16.8)	0.1
Transfer (to) / from Transportation Trust Fund	262,570	6.91	0	(14,060)	100.0	200,000	185,940	7.6	13.6
Total Highway Maintenance and Operating Fund	\$1,773,007	46.70	\$127,288	\$107,420	18.5	\$652,206	\$605,744	7.7	9.1
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$120,100	3.16	\$10,112	\$8,849	14.3	\$34,587	\$29,985	15.3	1.8
Priority Transportation Fund	20,000	0.53	2,000	2,000	0.0	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	243,400	6.41	20,308	20,683	(1.8)	80,100	82,659	(3.1)	2.0
State Sales and Use Tax	536,000	14.12	44,566	43,297	2.9	178,400	172,873	3.2	3.6
Motor Vehicle License Fees	21,600	0.57	1,894	1,874	1.1	7,072	7,508	(5.8)	1.7
Interest Earnings	52,600	1.38	15,630	12,088	29.3	15,745	12,203	29.0	(2.5)
Total State Taxes and Fees	\$993,700	26.17	\$94,510	\$88,791	6.4	\$319,904	\$309,228	3.5	2.5
Other Revenues:									
Federal Grants and Contracts	\$1,100,568	28.98	\$71,873	\$55,031	30.6	\$303,319	\$230,510	31.6	77.9
Receipts from Cities/Countries (a)	78,428	2.07	4,269	8,781	(51.4)	27,016	17,942	50.6	86.4
Toll Revenues (Includes Route 28)	100,598	2.65	12,318	9,553	28.9	40,094	32,883	21.9	(3.0)
Miscellaneous Revenues	12,854	0.34	1,094	1,157	(5.4)	4,358	3,225	35.1	(40.4)
Total Other Revenues	\$1,292,448	34.04	\$89,554	\$74,522	20.2	\$374,787	\$284,560	31.7	64.5
Transfer (to) / from Highway Maintenance and Operating Fund	(\$262,570)	(6.91)	\$0	\$14,060	(100.0)	(\$200,000)	(\$185,940)	(7.6)	(13.6)
Total Transportation Trust Fund	\$2,023,578	53.30	\$184,064	\$177,373	3.8	\$494,691	\$407,848	21.3	32.8
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,796,585	100.00	\$311,352	\$284,793	9.3	\$1,146,897	\$1,013,592	13.2	20.6

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

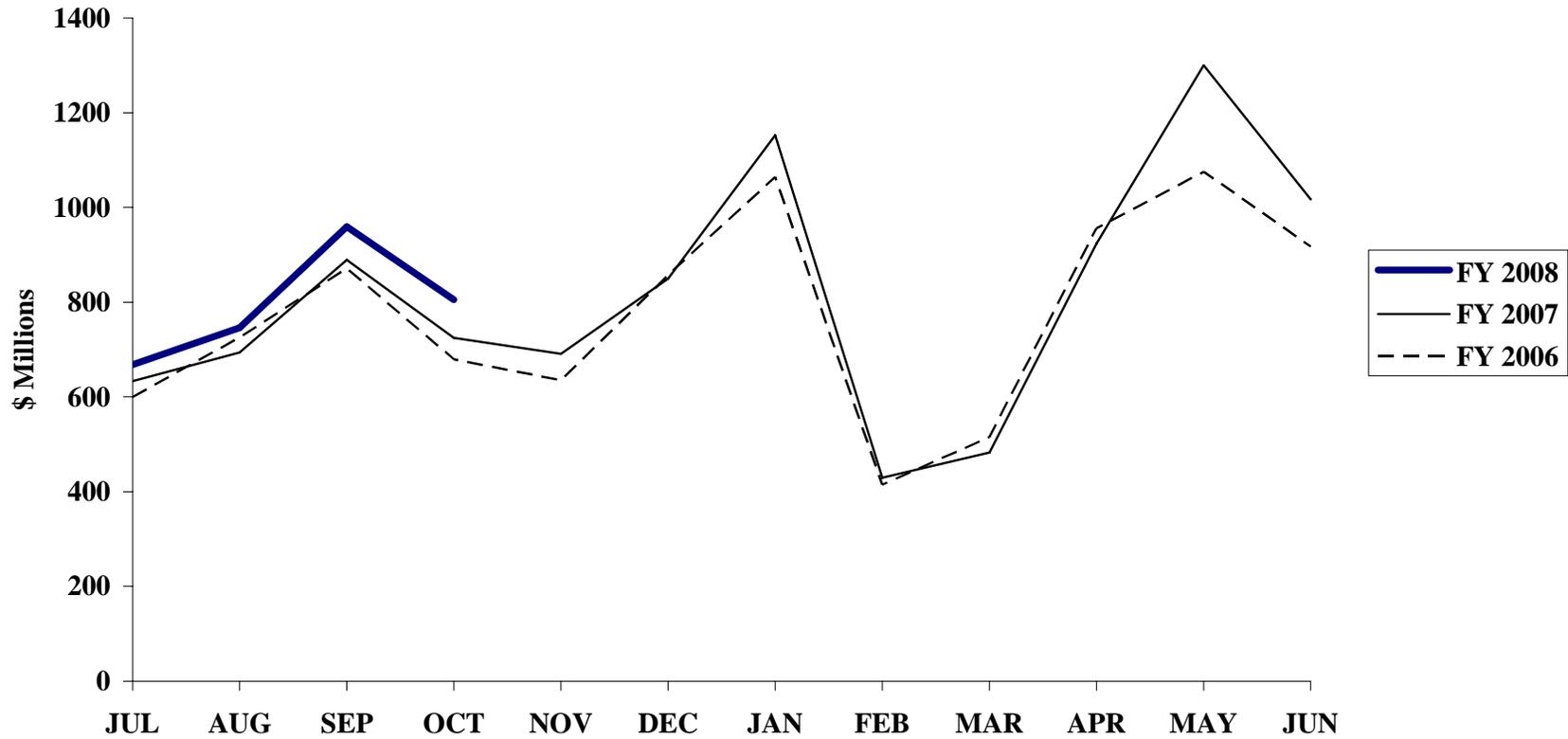
(a) A new line, "Miscellaneous Revenues", was added to the Highway Maintenance and Operating Fund Revenue Forecast in FY 2007. A portion of the amounts previously reported in "Miscellaneous Taxes, Fees, and Revenues" and "Receipts from Cities/Countries" were reclassified to "Miscellaneous Revenues".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

Total General Fund Revenues



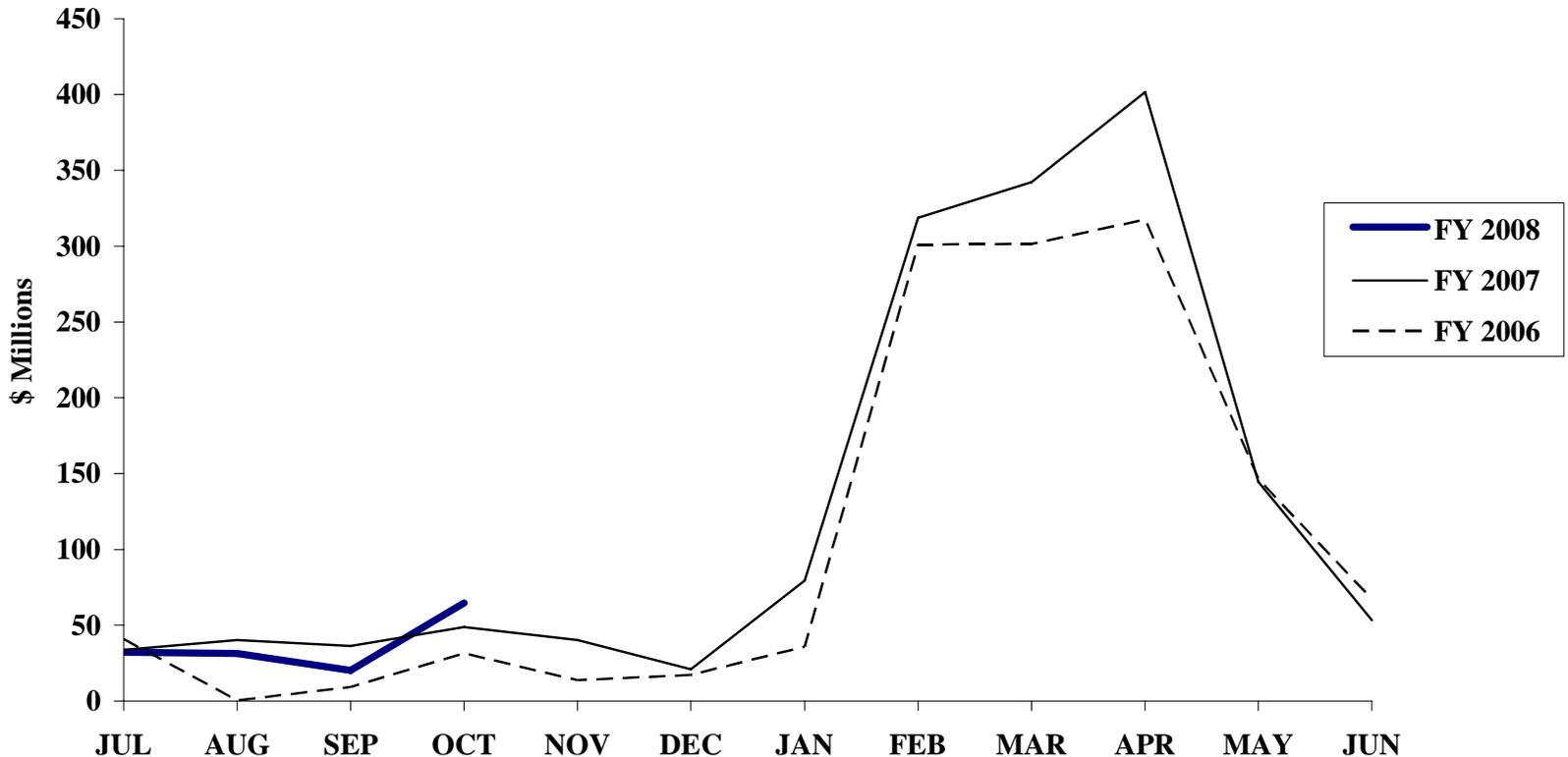
FY 2006 Actual = \$14,834.3 Million
FY 2007 Actual = \$15,565.8 Million
FY 2008 Estimate = \$16,025.7 Million

Net Individual Income Tax



FY 2006 Actual = \$9,308.6 Million
FY 2007 Actual = \$9,787.6 Million
FY 2008 Estimate = \$10,393.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2006 Actual = \$1,282.6 Million
FY 2007 Actual = \$1,559.8 Million
FY 2008 Estimate = \$1,724.0 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2008

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2007	\$5,727.9	5.35%	\$1,723.0	9.69%	\$7,450.9	6.35%
August	\$5,110.8	5.45%	\$1,737.9	11.29%	\$6,848.7	6.93%
September	\$5,243.4	5.58%	\$1,752.3	8.79%	\$6,995.7	6.38%
October	\$5,492.7	5.47%	\$1,764.6	8.48%	\$7,257.3	6.20%
November						
December						
January, 2008						
February						
March						
April						
May						
June						
Year-to-Date Average	\$5,393.7	5.46%	\$1,744.5	9.55%	\$7,138.2	6.46%

- 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.
- Unaudited.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2008**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
August	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
September	\$1,189,834,417	\$0	\$0	\$0	\$1,189,834,417
October	\$1,189,834,417	\$0	\$0	\$15,138,454	\$1,204,972,871
November					
December					
January					
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.