

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	September			Year-To-Date			% Annual Growth Req By Est
			FY 2007	FY 2006	% Change	FY 2007	FY 2006	% Change	
Individual Income Tax:									
Withholding	\$8,486,500	53.44	\$628,326	\$603,337	4.1	\$1,972,941	\$1,897,240	4.0	5.3
Tax Dues/Estimated Payments	2,486,000	15.66	301,579	276,873	8.9	367,561	349,077	5.3	(1.7)
Gross Individual Income Tax	<u>\$10,972,500</u>	<u>69.10</u>	<u>\$929,905</u>	<u>\$880,210</u>	<u>5.6</u>	<u>\$2,340,502</u>	<u>\$2,246,317</u>	<u>4.2</u>	<u>3.6</u>
Individual and Fiduciary Income (Refunds)	(1,322,200)	(8.33)	(36,288)	(9,285)	290.8	(110,164)	(50,464)	118.3	3.1
Net Individual Income Tax	<u>\$9,650,300</u>	<u>60.77</u>	<u>\$893,617</u>	<u>\$870,925</u>	<u>2.6</u>	<u>\$2,230,338</u>	<u>\$2,195,853</u>	<u>1.6</u>	<u>3.7</u>
Sales and Use Tax (a)	\$3,147,700	19.82	\$248,403	\$236,546	5.0	\$762,331	\$579,307	31.6	11.9
Corporations Income Tax	787,600	4.96	207,565	158,268	31.1	258,795	214,841	20.5	(9.6)
Wills, Suits, Deeds, Contracts (b)	588,000	3.70	45,886	62,957	(27.1)	150,773	202,813	(25.7)	(15.4)
Insurance Premiums	416,400	2.62	81,675	76,655	6.5	87,881	84,131	4.5	11.4
Interest Income (c)	181,800	1.15	27,826	13,674	103.5	85,307	44,537	91.5	87.8
Alcoholic Beverage Sales (d)	154,900	0.98	4,266	4,059	5.1	14,274	13,529	5.5	1.3
All Other Revenues (b)	526,600	3.32	40,277	34,977	15.2	117,985	110,834	6.5	0.7
Total General Fund Revenues	<u>\$15,453,300</u>	<u>97.32</u>	<u>\$1,549,515</u>	<u>\$1,458,061</u>	<u>6.3</u>	<u>\$3,707,684</u>	<u>\$3,445,845</u>	<u>7.6</u>	<u>4.2</u>
Gross Lottery Revenue	\$1,371,600	8.64	\$107,966	\$114,905	(6.0)	\$312,757	\$342,955	(8.8)	0.5
Less: Expenses	(945,500)	(5.96)	(73,313)	(77,174)	(5.0)	(214,729)	(239,482)	(10.3)	3.9
Net Lottery Profits	<u>\$426,100</u>	<u>2.68</u>	<u>\$34,653</u>	<u>\$37,731</u>	<u>(8.2)</u>	<u>\$98,028</u>	<u>\$103,473</u>	<u>(5.3)</u>	<u>(6.3)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$15,879,400</u>	<u>100.00</u>	<u>\$1,584,168</u>	<u>\$1,495,792</u>	<u>5.9</u>	<u>\$3,805,712</u>	<u>\$3,549,318</u>	<u>7.2</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 3.8% compared to the forecasted growth rate of 6.0%.

(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 October.

(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

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	\$8,486,500	54.92	\$628,326	\$603,337	4.1	\$1,972,941	\$1,897,240	4.0	5.3
Tax Dues/Estimated Payments	2,486,000	16.08	301,579	276,873	8.9	367,561	349,077	5.3	(1.7)
Gross Individual Income Tax	\$10,972,500	71.00	\$929,905	\$880,210	5.6	\$2,340,502	\$2,246,317	4.2	3.6
Individ and Fiduc Income (Refunds)	(1,322,200)	(8.55)	(36,288)	(9,285)	290.8	(110,164)	(50,464)	118.3	3.1
Net Individual Income Tax	\$9,650,300	62.45	\$893,617	\$870,925	2.6	\$2,230,338	\$2,195,853	1.6	3.7
Sales and Use Tax	3,147,700	20.37	248,403	236,546	5.0	762,331	579,307	31.6	11.9
Corporations Income	787,600	5.10	207,565	158,268	31.1	258,795	214,841	20.5	(9.6)
Public Service Corporations	92,800	0.60	8,128	8,126	0.0	20,797	21,294	(2.3)	3.1
Insurance Premiums	416,400	2.69	81,675	76,655	6.5	87,881	84,131	4.5	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	4,266	4,059	5.1	12,262	11,977	2.4	(2.2)
Wills, Suits, Deeds, Contracts	588,000	3.81	45,886	62,957	(27.1)	150,773	202,813	(25.7)	(15.4)
Inheritance, Gift, and Estate	145,000	0.94	16,626	9,429	76.3	49,400	36,035	37.1	(9.6)
Bank Franchise	11,200	0.07	59	0	-	66	(80)	182.5	(9.1)
Other Taxes	5,800	0.04	(381)	(559)	31.8	2,297	1,985	15.7	(61.6)
Total Taxes	\$14,999,700	97.07	\$1,505,844	\$1,426,406	5.6	\$3,576,952	\$3,349,708	6.8	3.5
Rights and Privileges:									
Licenses and Permits	\$4,900	0.03	\$506	\$460	10.0	\$1,209	\$1,174	3.0	2.8
Corp. Franchise and Charters	45,300	0.29	547	633	(13.6)	1,714	1,831	(6.4)	(2.3)
Fees for Misc. Privileges & Services	13,500	0.09	732	724	1.1	2,231	2,125	5.0	(4.1)
Total Rights and Privileges	\$63,700	0.41	\$1,785	\$1,817	(1.8)	\$5,154	\$5,130	0.5	(2.3)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$12)	\$2,928	(100.4)	\$1	\$3,075	(100.0)	(98.6)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	14	31	(54.8)	45	88	(48.9)	20.5
Institutional Revenue	9,200	0.06	683	854	(20.0)	2,164	2,288	(5.4)	11.7
Interest (a)	181,800	1.18	27,826	13,674	103.5	85,307	44,537	91.5	87.8
Dividends and Rent	300	0.00	32	56	(42.9)	117	126	(7.1)	6.0
Fines, Forfeitures & Fees	233,900	1.51	14,711	15,518	(5.2)	44,710	49,773	(10.2)	25.1
Other Revenue	(9,800)	(0.06)	418	9	#	1,073	1,383	(22.4)	(211.4)
Excess Fees	(35,500)	(0.23)	(2,918)	(4,226)	31.0	(10,209)	(12,587)	18.9	14.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	5	8	(37.5)	0.0
Cities, Counties, and Towns	9,500	0.06	1,132	994	13.9	2,365	2,316	2.1	(5.0)
Total Other Revenues	\$389,900	2.52	\$41,886	\$29,838	40.4	\$125,578	\$91,007	38.0	40.8
Total General Fund Revenues	\$15,453,300	100.00	\$1,549,515	\$1,458,061	6.3	\$3,707,684	\$3,445,845	7.6	4.2

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 October.

**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)	September			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)	\$63,600	\$3,919	\$4,409	(11.1)	\$11,686	\$15,344	(23.8)	2.8
Cash 5	26,300	2,198	2,250	(2.3)	6,556	6,933	(5.4)	(5.1)
Pick 4	172,800	14,086	13,752	2.4	41,339	42,704	(3.2)	1.8
Pick 3	240,200	21,654	20,580	5.2	62,782	64,300	(2.4)	(6.5)
Mega Millions	132,400	11,896	18,105	(34.3)	27,220	44,199	(38.4)	(17.1)
Scratch	<u>736,300</u>	<u>54,213</u>	<u>55,809</u>	<u>(2.9)</u>	<u>163,174</u>	<u>169,475</u>	<u>(3.7)</u>	<u>6.8</u>
Gross Lottery Revenue	1,371,600	107,966	114,905	(6.0)	312,757	342,955	(8.8)	0.5
Expenses (d)	<u>945,500</u>	<u>73,313 (e)</u>	<u>77,174</u>	<u>(5.0)</u>	<u>214,729 (e)</u>	<u>239,482</u>	<u>(10.3)</u>	<u>3.9</u>
Net Lottery Ticket Profits	<u>\$426,100</u>	<u>\$34,653 (e)</u>	<u>\$37,731</u>	<u>(8.2)</u>	<u>\$98,028 (e)</u>	<u>\$103,473</u>	<u>(5.3)</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	September			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	\$71,249	\$73,083	(2.5)	\$151,654	\$160,981	(5.8)	(0.1)
Priority Transportation Fund	20,000	0.51	2,000	2,000	0.0	2,000	2,000	0.0	0.0
Motor Vehicle Sales and Use Tax	652,600	16.57	54,104	55,275	(2.1)	165,222	177,354	(6.8)	3.8
State Sales and Use Tax	520,400	13.21	42,373	38,687	9.5	129,575	98,261	31.9	9.3
Motor Vehicle License Fees	170,700	4.33	13,875	15,025	(7.7)	45,033	45,338	(0.7)	0.8
International Registration Plan	60,800	1.55	2,355	2,905	(18.9)	11,820	7,592	55.7	0.4
Interest Earnings	25,300	0.64	70	3	#	115	18	538.9	(34.5)
Misc. Taxes, Fees, and Revenues	23,300	0.59	2,378	3,933	(39.5)	6,860	8,456	(18.9)	(27.2)
Total State Taxes and Fees	\$2,343,000	59.49	\$188,404	\$190,911	(1.3)	\$512,279	\$500,000	2.5	2.1

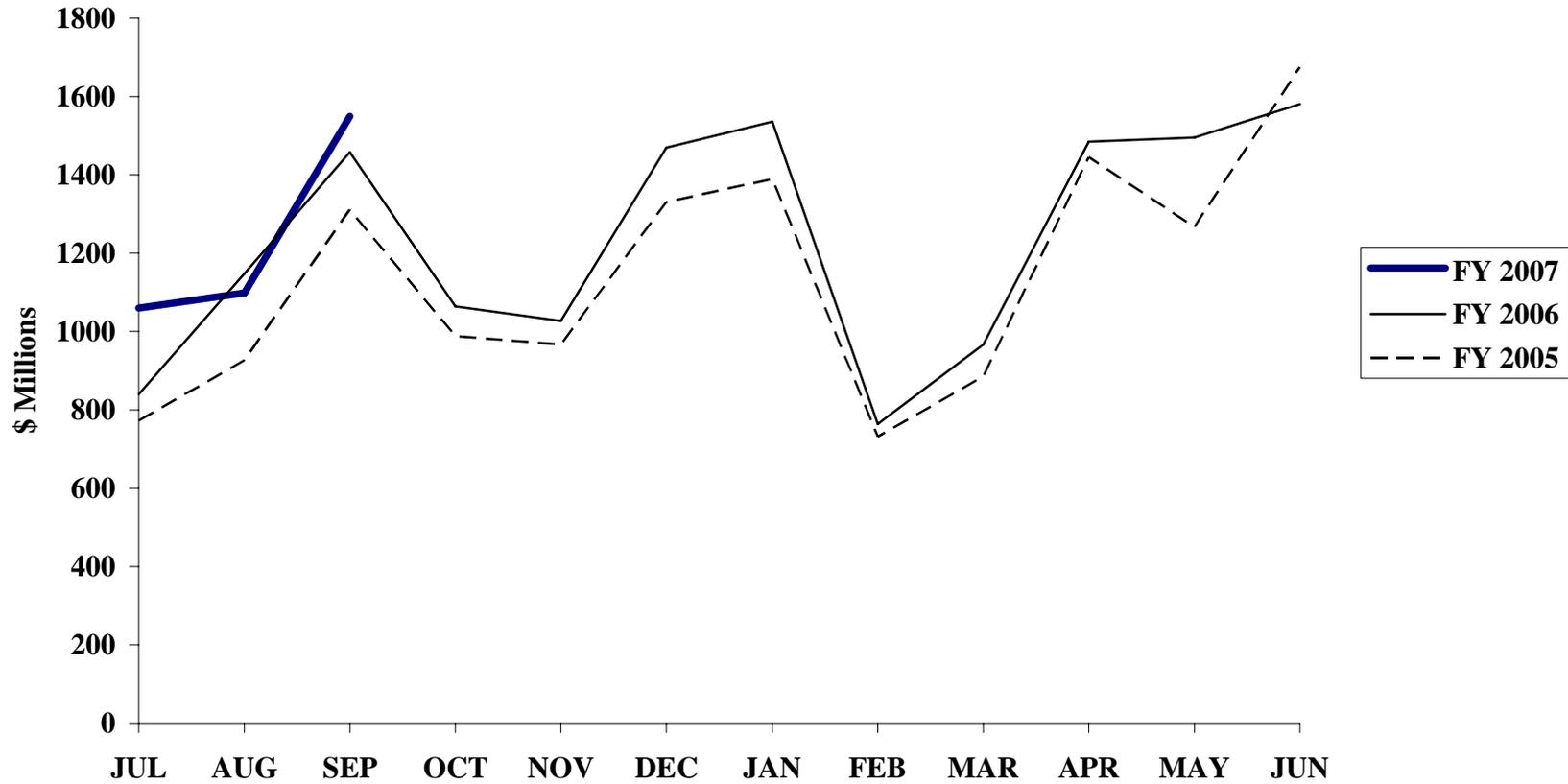
Percentage is greater than or equal to 1,000%.

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	September			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)	\$746,400	18.95	\$62,050	\$60,956	1.8	\$130,518	\$137,339	(5.0)	(0.7)
Motor Vehicle Sales and Use Tax	404,100	10.26	34,794	35,310	(1.5)	103,246	113,616	(9.1)	3.6
Motor Vehicle License Fees	149,200	3.79	12,170	13,177	(7.6)	39,399	39,664	(0.7)	0.6
International Registration Plan	60,800	1.55	2,355	2,905	(18.9)	11,820	7,592	55.7	0.4
Misc. Taxes, Fees, and Revenues	23,300	0.59	2,378	3,933	(39.5)	6,860	8,456	(18.9)	(27.2)
Total State Taxes and Fees	\$1,383,800	35.14	\$113,747	\$116,281	(2.2)	\$291,843	\$306,667	(4.8)	0.1
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,309	\$3,357	(31.2)	\$5,967	\$10,079	(40.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	286,303	7.27	100,000	0	-	200,000	186,199	7.4	53.8
Total Highway Maintenance and Operating Fund	\$1,670,103	42.41	\$216,056	\$119,638	80.6	\$497,810	\$502,945	(1.0)	4.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,500	3.14	\$9,199	\$12,127	(24.1)	\$21,136	\$23,642	(10.6)	4.3
Priority Transportation Fund	20,000	0.51	2,000	2,000	0.0	2,000	2,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	248,500	6.31	19,310	19,965	(3.3)	61,976	63,738	(2.8)	4.2
State Sales and Use Tax	520,400	13.21	42,373	38,687	9.5	129,575	98,261	31.9	9.3
Motor Vehicle License Fees	21,500	0.54	1,705	1,848	(7.7)	5,634	5,674	(0.7)	2.1
Interest Earnings	25,300	0.64	70	3	#	115	18	538.9	(34.5)
Total State Taxes and Fees	\$959,200	24.35	\$74,657	\$74,630	0.0	\$220,436	\$193,333	14.0	5.1
Other Revenues:									
Federal Grants and Contracts	\$1,354,852	34.40	\$57,792	\$94,589	(38.9)	\$175,479	\$152,503	15.1	181.8
Receipts from Cities/Counties	125,272	3.18	4,019	3,320	21.1	9,672	12,162	(20.5)	156.5
Toll Revenues (Includes Route 28)	96,447	2.45	9,606	8,377	14.7	23,331	21,363	9.2	(15.0)
Miscellaneous Revenues	18,717	0.48	(1,676)	(172)	(874.4)	2,068	4,565	(54.7)	(15.0)
Total Other Revenues	\$1,595,288	40.51	\$69,741	\$106,114	(34.3)	\$210,550	\$190,593	10.5	139.9
Transfer (to) / from Highway Maintenance and Operating Fund	(\$286,303)	(7.27)	(\$100,000)	\$0	-	(\$200,000)	(\$186,199)	(7.4)	(53.8)
Total Transportation Trust Fund	\$2,268,185	57.59	\$44,398	\$180,744	(75.4)	\$230,986	\$197,727	16.8	63.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,938,288	100.00	\$260,454	\$300,382	(13.3)	\$728,796	\$700,672	4.0	31.3

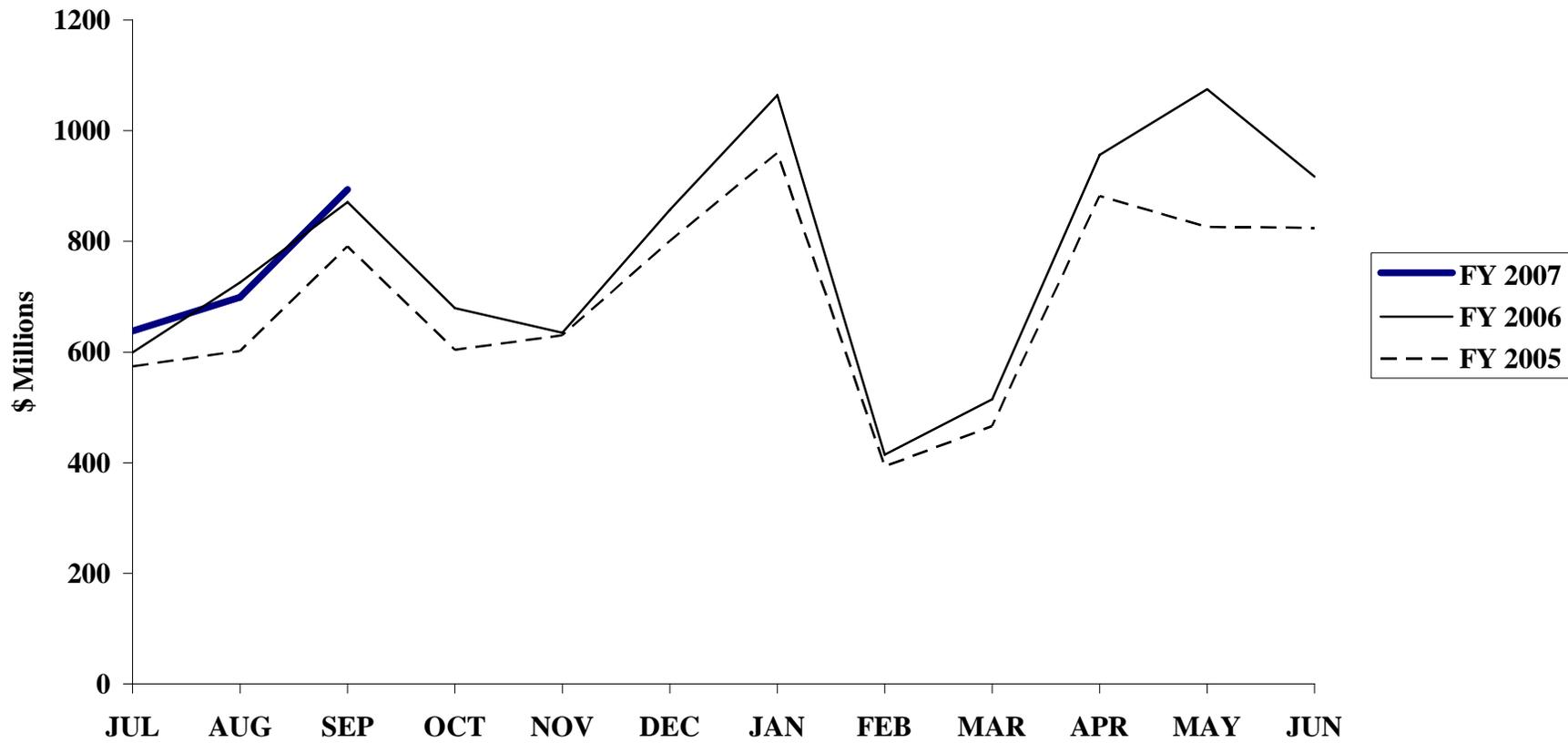
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



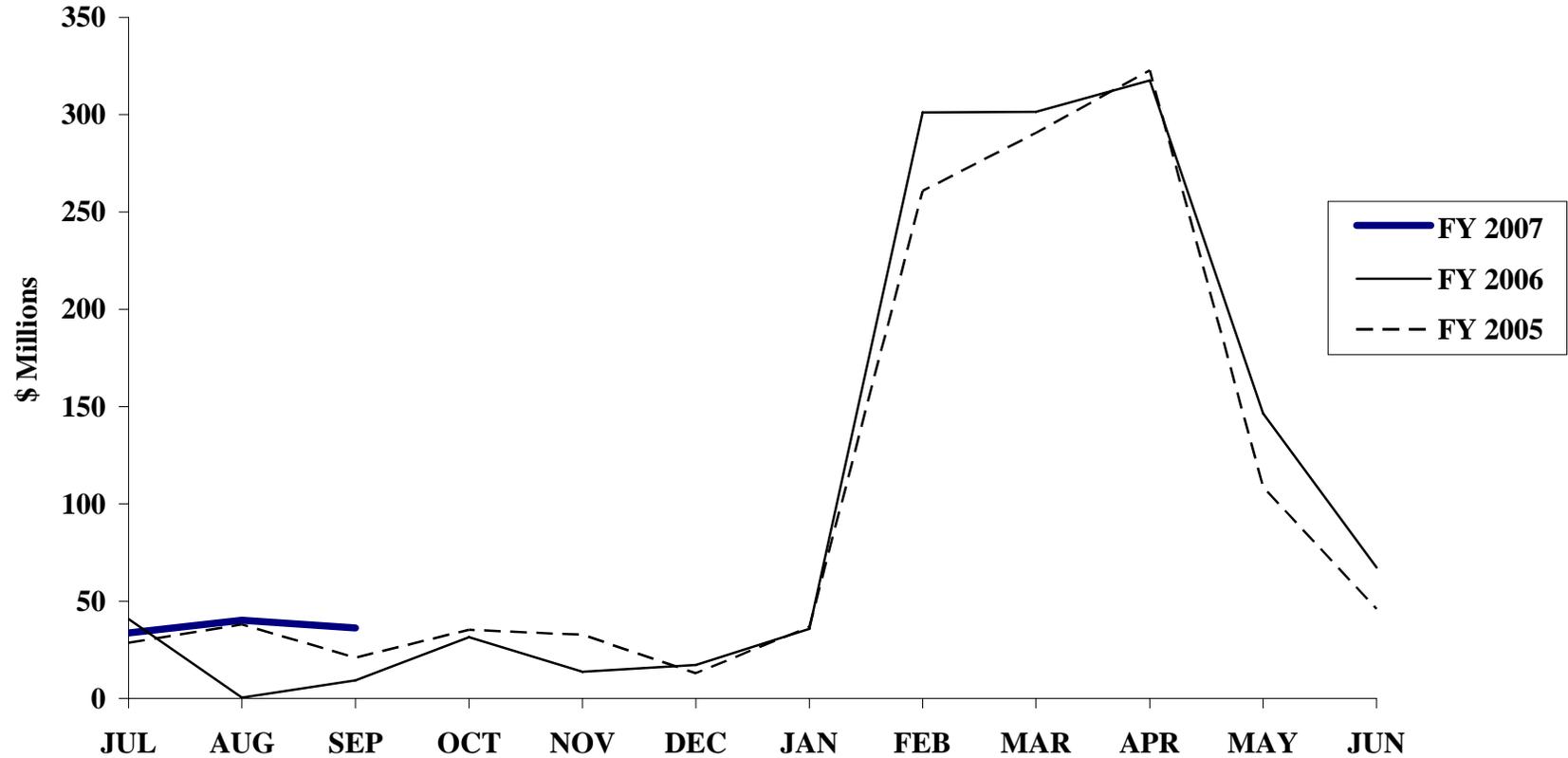
FY 2005 Actual = \$13,687.3 Million
FY 2006 Actual = \$14,834.3 Million
FY 2007 Estimate = \$15,453.3 Million

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 ^{1, 2}		COMPOSITE	
	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						
November						
December						
January, 2007						
February						
March						
April						
May						
June						
Year-to-Date Average	\$5,510.6	5.21%	\$1,324.1	12.59%	\$6,834.7	6.64%
Latest 12-month Average	\$5,025.2	4.59%	\$1,214.4	4.09%	\$6,239.6	4.50%

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.

**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					
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.