

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	March FY 2008	March FY 2007	% Change	Year-To-Date FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding (a)	\$9,010,900	55.62	\$795,122	\$768,758	3.4	\$6,719,645	\$6,373,307	5.4	5.2
Tax Dues/Estimated Payments (a)	2,870,800	17.72	75,986	56,289	35.0	1,210,822	1,133,713	6.8	3.2
Gross Individual Income Tax (a)	<u>\$11,881,700</u>	<u>73.34</u>	<u>\$871,108</u>	<u>\$825,047</u>	<u>5.6</u>	<u>\$7,930,467</u>	<u>\$7,507,020</u>	<u>5.6</u>	<u>4.7</u>
Individual and Fiduciary Income (Refunds)	(1,709,200)	(10.55)	(313,207)	(342,244)	(8.5)	(1,038,819)	(960,353)	8.2	9.6
Net Individual Income Tax (a)	<u>\$10,172,500</u>	<u>62.79</u>	<u>\$557,901</u>	<u>\$482,803</u>	<u>15.6</u>	<u>\$6,891,648</u>	<u>\$6,546,667</u>	<u>5.3</u>	<u>3.9</u>
Sales and Use Tax	\$3,096,400	19.11	\$218,596	\$213,607	2.3	\$2,307,212	\$2,284,024	1.0	1.6
Corporations Income Tax (a)	699,100	4.32	84,376	102,759	(17.9)	471,873	562,136	(16.1)	(20.5)
Wills, Suits, Deeds, Contracts	495,500	3.05	35,901	49,542	(27.5)	341,892	428,291	(20.2)	(15.0)
Insurance Premiums	418,400	2.58	15,685	34,907	(55.1)	195,325	187,338	4.3	8.7
Interest Income (a) (b)	169,800	1.05	40,610	40,214	1.0	209,177	188,319	11.1	(3.5)
Alcoholic Beverage Sales (c)	170,000	1.05	3,021	2,789	8.3	98,912	94,340	4.8	5.0
All Other Revenues (a)	526,300	3.25	48,648	46,644	4.3	404,777	366,983	10.3	(3.2)
Total General Fund Revenues	<u>\$15,748,000</u>	<u>97.20</u>	<u>\$1,004,738</u>	<u>\$973,265</u>	<u>3.2</u>	<u>\$10,920,816</u>	<u>\$10,658,098</u>	<u>2.5</u>	<u>1.2</u>
Gross Lottery Revenue	\$1,399,051	8.64	\$122,810	\$138,568	(11.4)	\$1,039,193	\$1,017,107	2.2	2.7
Less: Expenses	(945,871)	(5.84)	(84,396)	(92,406)	(8.7)	(695,541)	(695,464)	0.0	2.2
Net Lottery Profits	<u>\$453,180</u>	<u>2.80</u>	<u>\$38,414</u>	<u>\$46,162</u>	<u>(16.8)</u>	<u>\$343,652</u>	<u>\$321,643</u>	<u>6.8</u>	<u>3.7</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,201,180</u>	<u>100.00</u>	<u>\$1,043,152</u>	<u>\$1,019,427</u>	<u>2.3</u>	<u>\$11,264,468</u>	<u>\$10,979,741</u>	<u>2.6</u>	<u>1.3</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 four months of Fiscal Year 2008. Total revenue was unchanged.

(b) Approximately 65% of the interest for the current quarter is due to nongeneral funds and will be transferred in April.

(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)		(5)	(6)	(7)		(8)	(9)
	FY 2008 Estimate	As a % of Total Gen Fund Rev	FY 2008	March FY 2007	% Change	FY 2008	Year-To-Date FY 2007	% Change	% Annual Growth	Req By Est
Taxes:										
Individual Income Tax - Withholding (a)	\$9,010,900	57.22	\$795,122	\$768,758	3.4	\$6,719,645	\$6,373,307	5.4	5.2	
Tax Dues/Estimated Payments (a)	2,870,800	18.23	75,986	56,289	35.0	1,210,822	1,133,713	6.8	3.2	
Gross Individual Income Tax (a)	\$11,881,700	75.45	\$871,108	\$825,047	5.6	\$7,930,467	\$7,507,020	5.6	4.7	
Individ and Fiduc Income (Refunds)	(1,709,200)	(10.85)	(313,207)	(342,244)	(8.5)	(1,038,819)	(960,353)	8.2	9.6	
Net Individual Income Tax (a)	\$10,172,500	64.60	\$557,901	\$482,803	15.6	\$6,891,648	\$6,546,667	5.3	3.9	
Sales and Use Tax	3,096,400	19.66	218,596	213,607	2.3	2,307,212	2,284,024	1.0	1.6	
Corporations Income (a)	699,100	4.44	84,376	102,759	(17.9)	471,873	562,136	(16.1)	(20.5)	
Public Service Corporations	88,000	0.56	9,116	8,092	12.7	70,068	63,228	10.8	0.0	
Insurance Premiums	418,400	2.65	15,685	34,907	(55.1)	195,325	187,338	4.3	8.7	
Alcoholic Beverage Excise	126,000	0.80	0	0	-	66,372	62,319	6.5	6.1	
Beer and Beverage Excise	44,000	0.28	3,021	2,789	8.3	32,540	32,021	1.6	2.0	
Wills, Suits, Deeds, Contracts	495,500	3.15	35,901	49,542	(27.5)	341,892	428,291	(20.2)	(15.0)	
Inheritance, Gift, and Estate	118,500	0.75	16,702	9,179	82.0	139,400	108,615	28.3	(22.5)	
Bank Franchise	13,100	0.08	926	0	-	963	(39)	#	4.2	
Other Taxes	10,500	0.07	(1,440)	143	#	2,129	5,461	(61.0)	57.7	
Total Taxes (a)	\$15,282,000	97.04	\$940,784	\$903,821	4.1	\$10,519,422	\$10,280,061	2.3	1.2	
Rights and Privileges:										
Licenses and Permits	\$5,000	0.03	\$465	\$526	(11.6)	\$3,382	\$3,521	(3.9)	3.5	
Corp. Franchise and Charters	47,900	0.31	608	656	(7.3)	16,417	16,729	(1.9)	(0.1)	
Fees for Misc. Privileges & Services	15,900	0.10	732	539	35.8	8,744	8,998	(2.8)	1.6	
Total Rights and Privileges	\$68,800	0.44	\$1,805	\$1,721	4.9	\$28,543	\$29,248	(2.4)	0.6	
Other Revenues:										
Sales of Property & Commodities	\$2,600	0.02	\$1	(\$13)	107.7	\$2	\$0	-	#	
Assessmts & Rcpts for Support of Special Svcs	300	0.00	28	63	(55.6)	237	163	45.4	33.9	
Institutional Revenue	7,500	0.05	1,006	274	267.2	5,745	5,689	1.0	4.6	
Interest (a) (b)	169,800	1.08	40,610	40,214	1.0	209,177	188,319	11.1	(3.5)	
Dividends and Rent	300	0.00	15	18	(16.7)	295	236	25.0	9.9	
Fines, Forfeitures & Fees (a)	232,000	1.46	20,162	21,113	(4.5)	163,927	169,604	(3.3)	2.3	
Other Revenue	4,000	0.03	1,033	(69)	#	4,782	2,364	102.3	2.1	
Excess Fees	(29,600)	(0.19)	(1,637)	5,181	(131.6)	(18,836)	(25,090)	24.9	10.7	
Private Donations, Gifts & Cont.	0	0.00	0	9	(100.0)	131	16	718.8	(100.0)	
Cities, Counties, and Towns	10,300	0.07	931	933	(0.2)	7,391	7,488	(1.3)	0.2	
Total Other Revenues (a)	\$397,200	2.52	\$62,149	\$67,723	(8.2)	\$372,851	\$348,789	6.9	1.5	
Total General Fund Revenues	\$15,748,000	100.00	\$1,004,738	\$973,265	3.2	\$10,920,816	\$10,658,098	2.5	1.2	

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 four months of Fiscal Year 2008. Total revenue was unchanged.

(b) Approximately 65% of the interest for the current quarter is due to nongeneral funds and will be transferred in April.

**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)	March			Year-To-Date			% Annual Growth Required By Estimate
		FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change (b)	
Lottery Collections								
Win for Life	\$33,336	\$3,197	\$3,576	(10.6)	\$27,586	\$32,241	(14.4)	(19.3)
Cash 5	28,734	2,592	2,568	0.9	21,793	20,446	6.6	4.4
Pick 4	189,580	16,716	17,259	(3.1)	137,519	132,800	3.6	5.4
Pick 3	269,995	23,128	25,312	(8.6)	193,250	197,849	(2.3)	1.7
Mega Millions	146,653	12,843	22,614	(43.2)	126,629	101,247	25.1	12.6
Scratch/Bingo/Raffle (c)	<u>730,753</u>	<u>64,334</u>	<u>67,239</u>	<u>(4.3)</u>	<u>532,416</u>	<u>532,524</u>	<u>0.0</u>	<u>1.8</u>
Gross Lottery Revenue	<u>1,399,051</u>	<u>122,810</u>	<u>138,568</u>	<u>(11.4)</u>	<u>1,039,193</u>	<u>1,017,107</u>	<u>2.2</u>	<u>2.7</u>
Expenses (d)	<u>945,871</u>	<u>84,396 (e)</u>	<u>92,406</u>	<u>(8.7)</u>	<u>695,541 (e)</u>	<u>695,464</u>	<u>0.0</u>	<u>2.2</u>
Net Lottery Ticket Profits	<u>\$453,180</u>	<u>\$38,414 (e)</u>	<u>\$46,162</u>	<u>(16.8)</u>	<u>\$343,652 (e)</u>	<u>\$321,643</u>	<u>6.8</u>	<u>3.7</u>

(a) Estimate established in December 2007, and includes the residual amount of FY 2007 profits (\$3,180,128) that were transferred in FY 2008.

(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 June 14, 2007. Raffle is an online game which has a limited amount of tickets. The Lottery will have two separate Raffle drawings in FY 2008; the first drawing occurred on December 31, 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	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2008	FY 2007	% Change	FY 2008	FY 2007	% Change	
Motor Fuel Taxes	\$894,000	24.02	\$70,502	\$67,516	4.4	\$594,633	\$578,911	2.7	4.0
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax	599,900	16.11	43,726	55,675	(21.5)	429,254	455,947	(5.9)	(4.5)
State Sales and Use Tax	517,800	13.91	37,602	37,259	0.9	394,288	388,200	1.6	0.1
Motor Vehicle License Fees	253,100	6.81	22,121	17,033	29.9	178,480	125,551	42.2	49.4
International Registration Plan	64,500	1.73	10,455	11,523	(9.3)	55,104	41,336	33.3	19.5
Interest Earnings	43,500	1.17	114	36	216.7	34,005	24,632	38.1	(19.4)
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,331	1,224	8.7	11,433	9,170	24.7	28.1
Total State Taxes and Fees	<u>\$2,408,600</u>	<u>64.71</u>	<u>\$187,851</u>	<u>\$192,266</u>	<u>(2.3)</u>	<u>\$1,711,197</u>	<u>\$1,637,747</u>	<u>4.5</u>	<u>4.0</u>

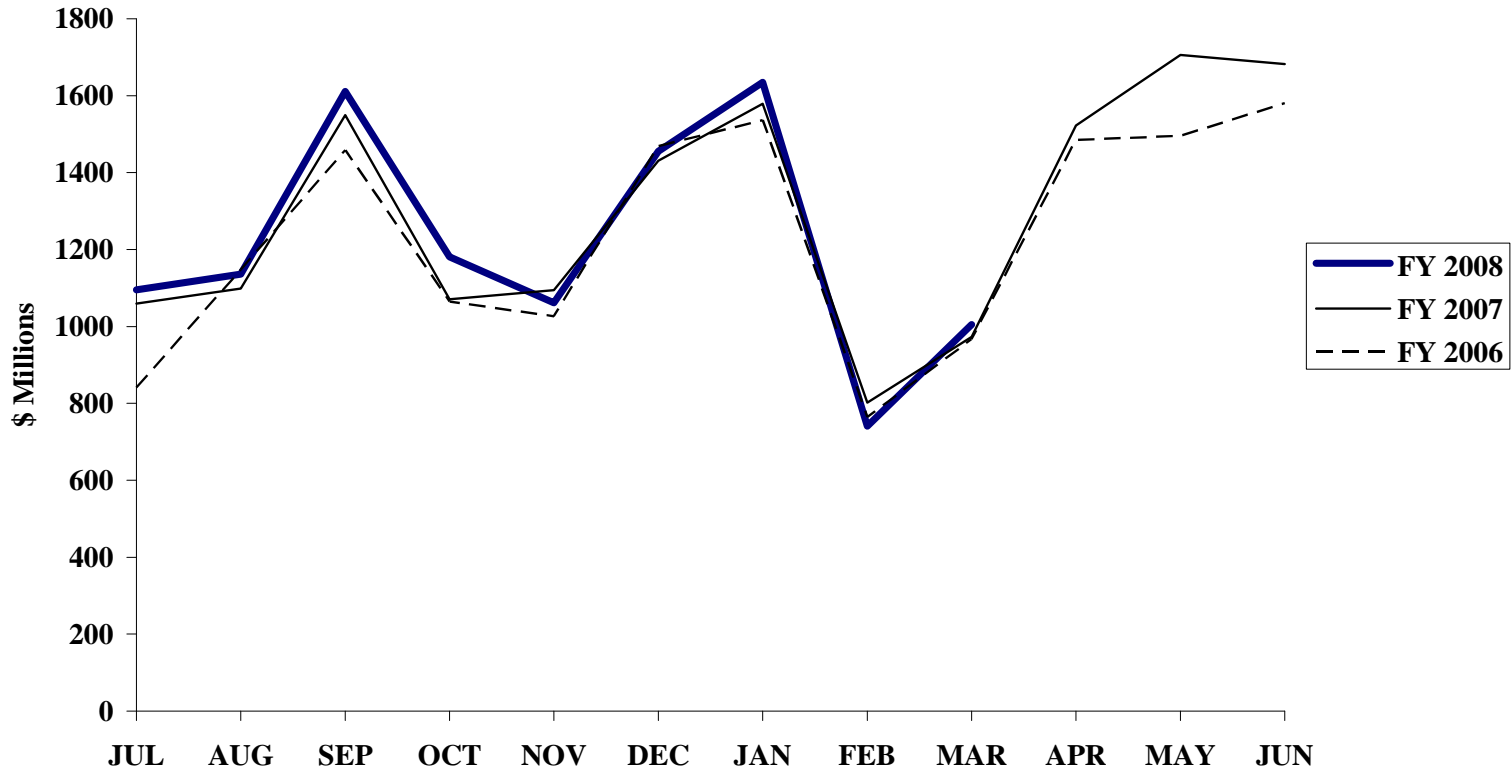
Percentage is greater than or equal to 1,000%.

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 2007 and 2008
(Dollars in Thousands)

Revenue	FY 2008 Estimate	As a % of Total Fund	March			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)	\$770,300	20.70	\$59,446	\$56,632	5.0	\$509,171	\$499,212	2.0	3.9
Motor Vehicle Sales and Use Tax	369,400	9.92	27,116	34,794	(22.1)	266,035	282,238	(5.7)	(5.3)
Motor Vehicle License Fees	231,700	6.23	20,157	14,906	35.2	162,874	109,594	48.6	56.4
International Registration Plan	64,500	1.73	10,455	11,523	(9.3)	55,104	41,336	33.3	19.5
Misc. Taxes, Fees, and Revenues	15,800	0.42	1,331	1,224	8.7	11,433	9,170	24.7	28.1
Total State Taxes and Fees	\$1,451,700	39.00	\$118,505	\$119,079	(0.5)	\$1,004,617	\$941,550	6.7	7.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,476	\$1,807	37.0	\$24,074	\$19,414	24.0	(100.0)
Miscellaneous Revenues	16,937	0.46	1,133	1,175	(3.6)	12,221	13,295	(8.1)	0.1
Transfer (to) / from Transportation Trust Fund	260,570	7.00	0	0	-	265,543	231,205	14.9	12.7
Total Highway Maintenance and Operating Fund	\$1,729,207	46.46	\$122,114	\$122,061	0.0	\$1,306,455	\$1,205,464	8.4	6.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,700	3.32	\$11,056	\$10,884	1.6	\$85,462	\$79,699	7.2	4.8
Priority Transportation Fund	20,000	0.54	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	230,500	6.19	16,610	20,881	(20.5)	163,219	173,709	(6.0)	(3.4)
State Sales and Use Tax	517,800	13.91	37,602	37,259	0.9	394,288	388,200	1.6	0.1
Motor Vehicle License Fees	21,400	0.58	1,964	2,127	(7.7)	15,606	15,957	(2.2)	0.7
Interest Earnings	43,500	1.17	114	36	216.7	34,005	24,632	38.1	(19.4)
Total State Taxes and Fees	\$956,900	25.71	\$69,346	\$73,187	(5.2)	\$706,580	\$696,197	1.5	(1.3)
Other Revenues:									
Federal Grants and Contracts	\$1,101,708	29.60	\$63,844	\$43,741	46.0	\$601,797	\$464,491	29.6	78.1
Receipts from Cities/Counties	78,428	2.11	1,168	3,059	(61.8)	33,494	37,500	(10.7)	86.4
Toll Revenues (Includes Route 28)	100,598	2.70	11,716	5,471	114.1	89,346	72,667	23.0	(3.0)
Miscellaneous Revenues	15,758	0.42	951	1,026	(7.3)	11,455	15,433	(25.8)	(26.9)
Total Other Revenues	\$1,296,492	34.83	\$77,679	\$53,297	45.7	\$736,092	\$590,091	24.7	65.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$260,570)	(7.00)	\$0	\$0	-	(\$265,543)	(\$231,205)	(14.9)	(12.7)
Total Transportation Trust Fund	\$1,992,822	53.54	\$147,025	\$126,484	16.2	\$1,177,129	\$1,055,083	11.6	30.8
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,722,029	100.00	\$269,139	\$248,545	8.3	\$2,483,584	\$2,260,547	9.9	18.2

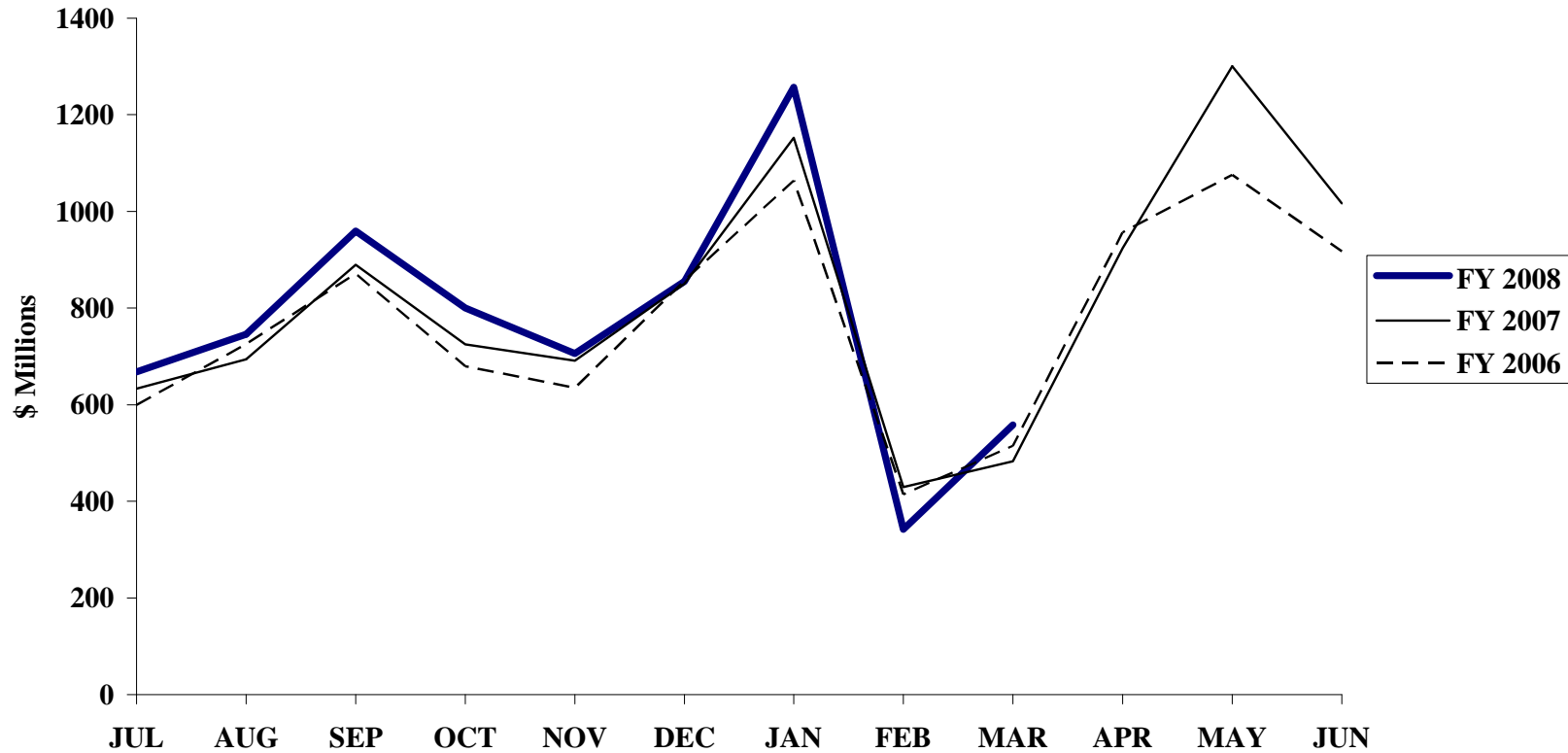
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Total General Fund Revenues



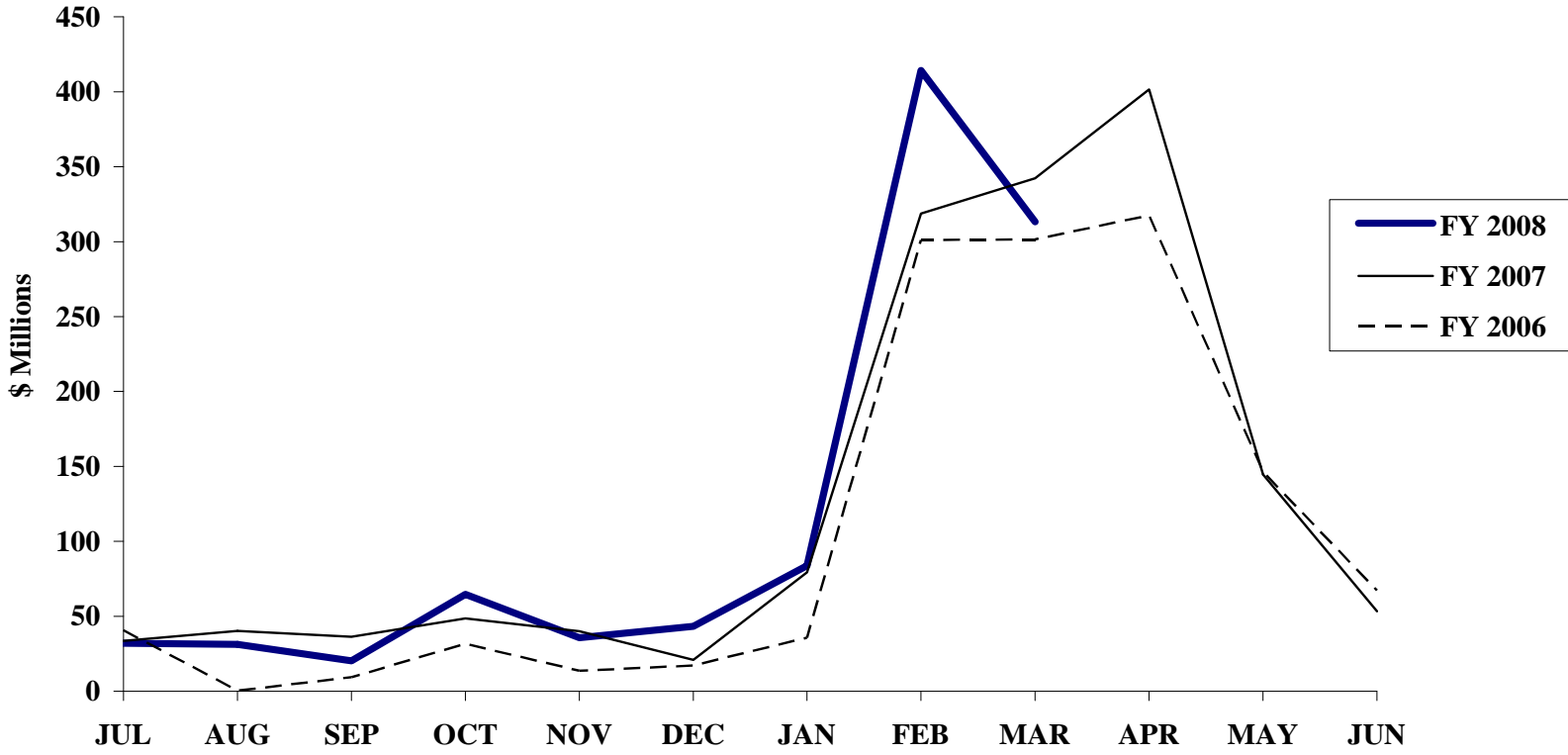
FY 2006 Actual = \$14,834.3 Million
FY 2007 Actual = \$15,565.8 Million
FY 2008 Estimate = \$15,748.0 Million

Net Individual Income Tax



FY 2006 Actual = \$9,308.6 Million
FY 2007 Actual = \$9,787.6 Million
FY 2008 Estimate = \$10,172.5 Million

Individual and Fiduciary Income Tax Refunds



FY 2006 Actual = \$1,282.6 Million
FY 2007 Actual = \$1,559.8 Million
FY 2008 Estimate = \$1,709.2 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	\$5,180.7	5.48%	\$1,783.7	17.87%	\$6,964.4	8.65%
December	\$4,958.2	5.28%	\$1,798.6	2.57% ¹	\$6,756.8	4.56% ¹
January, 2008	\$5,283.2	5.06%	\$1,814.3	18.84%	\$7,097.5	8.58%
February	\$5,285.2	4.79%	\$1,829.7	2.14%	\$7,114.9	4.11%
March	\$4,856.5	4.29%	\$1,829.5	-2.27%	\$6,686.0	2.49%
April						
May						
June						
Year-to-Date Average	\$5,237.6	5.20%	\$1,781.5	8.56%	\$7,019.1	6.05%

- 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.

¹ Revised External Manager Annualized Total Return and Composite Rate for December 2007.

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

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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	\$1,204,972,871	\$0	\$0	\$0	\$1,204,972,871
December	\$1,204,972,871	\$0	\$0	\$0	\$1,204,972,871
January	\$1,204,972,871	\$0	\$0	\$17,925,393	\$1,222,898,264
February	\$1,222,898,264	\$0	\$0	\$0	\$1,222,898,264
March	\$1,222,898,264	\$0	\$0	\$0	\$1,222,898,264
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.