

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2005 and 2006
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2006 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	January FY 2006	January FY 2005	% Change	Year-To-Date FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$8,031,800	53.68	\$710,074	\$675,057	5.2	\$4,605,919	\$4,348,623	5.9	6.9
Tax Dues/Estimated Payments	2,347,500	15.69	389,849	321,221	21.4	974,244	817,765	19.1	13.2
Gross Individual Income Tax	<u>\$10,379,300</u>	<u>69.37</u>	<u>\$1,099,923</u>	<u>\$996,278</u>	<u>10.4</u>	<u>\$5,580,163</u>	<u>\$5,166,388</u>	<u>8.0</u>	<u>8.3</u>
Individual and Fiduciary Income (Refunds)	(1,304,700)	(8.72)	(35,834)	(36,693)	(2.3)	(148,824)	(205,618)	(27.6)	5.7
Net Individual Income Tax	<u>\$9,074,600</u>	<u>60.65</u>	<u>\$1,064,089</u>	<u>\$959,585</u>	<u>10.9</u>	<u>\$5,431,339</u>	<u>\$4,960,770</u>	<u>9.5</u>	<u>8.6</u>
Sales and Use Tax	\$2,811,800	18.79	\$338,316	\$313,637	7.9	\$1,646,230	\$1,565,006	5.2	(4.6)
Corporations Income Tax	722,400	4.83	32,003	24,978	28.1	503,604	271,866	85.2	17.1
Public Service Corporations	90,600	0.61	7,373	9,091	(18.9)	46,918	43,637	7.5	2.6
Insurance Premiums	392,500	2.62	1,721	1,611	6.8	157,911	158,596	(0.4)	5.1
Interest Income (a)	98,400	0.66	(9,743)	(6,607)	(47.5)	56,213	42,610	31.9	17.3
Alcoholic Beverage Sales (b)	143,800	0.96	3,597	3,544	1.5	53,543	50,910	5.2	(0.5)
Tobacco Master Settlement	0	0.00	0	0	-	0	571	(100.0)	(100.0)
All Other Revenues	<u>1,193,700</u>	<u>7.98</u>	<u>98,761</u>	<u>83,749</u>	<u>17.9</u>	<u>646,966</u>	<u>590,767</u>	<u>9.5</u>	<u>10.4</u>
Total General Fund Revenues	<u>\$14,527,800</u>	<u>97.10</u>	<u>\$1,536,117</u>	<u>\$1,389,588</u>	<u>10.5</u>	<u>\$8,542,724</u>	<u>\$7,684,733</u>	<u>11.2</u>	<u>6.1</u>
Gross Lottery Revenue	\$1,388,262	9.28	\$108,182	\$110,210	(1.8)	\$810,435	\$744,347	8.9	4.1
Less: Expenses	(954,762)	(6.38)	(72,245)	(76,678)	(5.8)	(550,783)	(510,207)	8.0	4.9
Net Lottery Profits	<u>\$433,500</u>	<u>2.90</u>	<u>\$35,937</u>	<u>\$33,532</u>	<u>7.2</u>	<u>\$259,652</u>	<u>\$234,140</u>	<u>10.9</u>	<u>2.4</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$14,961,300</u>	<u>100.00</u>	<u>\$1,572,054</u>	<u>\$1,423,120</u>	<u>10.5</u>	<u>\$8,802,376</u>	<u>\$7,918,873</u>	<u>11.2</u>	<u>6.0</u>

Percentage is greater than 1,000%.

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

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

NOTE: Due to the Department of Taxation's implementation of a new accounting system, there are various estimates within the detailed tax line items listed above. While the total revenue represents the collections for the fiscal year, the classification within line items is largely a result of estimates provided by the Department of Taxation. In addition, the Department of Taxation has processed fewer refunds during this implementation phase which has the effect of reporting higher than normal revenue.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2005 and 2006
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2006 Estimate	As a % of Total Gen Fund Rev	FY 2006	January FY 2005	% Change	FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$8,031,800	55.28	\$710,074	\$675,057	5.2	\$4,605,919	\$4,348,623	5.9	6.9
Tax Dues/Estimated Payments	2,347,500	16.16	389,849	321,221	21.4	974,244	817,765	19.1	13.2
Gross Individual Income Tax	\$10,379,300	71.44	\$1,099,923	\$996,278	10.4	\$5,580,163	\$5,166,388	8.0	8.3
Individ and Fiduc Income (Refunds)	(1,304,700)	(8.98)	(35,834)	(36,693)	(2.3)	(148,824)	(205,618)	(27.6)	5.7
Net Individual Income Tax	\$9,074,600	62.46	\$1,064,089	\$959,585	10.9	\$5,431,339	\$4,960,770	9.5	8.6
Sales and Use Tax	2,811,800	19.36	338,316	313,637	7.9	1,646,230	1,565,006	5.2	(4.6)
Corporations Income	722,400	4.97	32,003	24,978	28.1	503,604	271,866	85.2	17.1
Public Service Corporations	90,600	0.62	7,373	9,091	(18.9)	46,918	43,637	7.5	2.6
Insurance Premiums	392,500	2.70	1,721	1,611	6.8	157,911	158,596	(0.4)	5.1
Alcoholic Beverage Excise	101,800	0.70	0	0	-	27,374	25,365	7.9	(0.9)
Beer and Beverage Excise	42,000	0.29	3,597	3,544	1.5	26,169	25,545	2.4	0.5
Wills, Suits, Deeds, Contracts	772,000	5.32	51,984	44,488	16.8	424,923	308,816	37.6	29.5
Inheritance, Gift, and Estate	144,000	0.99	16,142	7,488	115.6	87,409	105,661	(17.3)	(4.0)
Tobacco Products	0	0.00	0	0	-	0	6,333	(100.0)	(100.0)
Bank Franchise	10,900	0.08	0	0	-	(180)	719	(125.0)	2.8
Other Taxes	4,300	0.03	79	1,378	(94.3)	3,230	11,308	(71.4)	(86.2)
Total Taxes	\$14,166,900	97.52	\$1,515,304	\$1,365,800	10.9	\$8,354,927	\$7,483,622	11.6	6.4
Rights and Privileges:									
Licenses and Permits	\$4,800	0.03	\$211	\$206	2.4	\$2,577	\$2,563	0.5	3.3
Corp. Franchise and Charters	44,300	0.31	11,686	11,479	1.8	15,115	14,910	1.4	2.9
Fees for Practice of Prof	0	0.00	0	0	-	0	0	-	-
Fees for Misc. Privileges & Services	13,400	0.09	1,504	1,537	(2.1)	6,562	6,551	0.2	0.9
Total Rights and Privileges	\$62,500	0.43	\$13,401	\$13,222	1.4	\$24,254	\$24,024	1.0	2.5
Other Revenues:									
Sales of Property & Commodities	\$5,200	0.04	\$1	\$135	(99.3)	\$5,826	\$11,328	(48.6)	(55.8)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	0	3	(100.0)	125	149	(16.1)	20.1
Institutional Revenue	9,200	0.06	568	744	(23.7)	5,287	4,705	12.4	0.0
Interest (a)	98,400	0.68	(9,743)	(6,607)	(47.5)	56,213	42,610	31.9	17.3
Dividends and Rent	300	0.00	10	13	(23.1)	201	183	9.8	22.4
Fines, Forfeitures & Fees	221,100	1.52	15,534	17,598	(11.7)	110,047	123,013	(10.5)	0.8
Other Revenue	(6,200)	(0.04)	279	903	(69.1)	3,333	11,878	(71.9)	(144.4)
Excess Fees	(39,500)	(0.27)	23	(2,924)	100.8	(23,238)	(22,368)	(3.9)	(4.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	67	0	-	(100.0)
Cities, Counties, and Towns	9,500	0.06	740	701	5.6	5,682	5,018	13.2	0.6
Tobacco Master Settlement	0	0.00	0	0	-	0	571	(100.0)	(100.0)
Total Other Revenues	\$298,400	2.05	\$7,412	\$10,566	(29.9)	\$163,543	\$177,087	(7.6)	(4.0)
Total General Fund Revenues	\$14,527,800	100.00	\$1,536,117	\$1,389,588	10.5	\$8,542,724	\$7,684,733	11.2	6.1

Percentage is greater than 1,000%.

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

NOTE: Due to the Department of Taxation's implementation of a new accounting system, there are various estimates within the detailed tax line items listed above. While the total revenue represents the collections for the fiscal year, the classification within line items is largely a result of estimates provided by the Department of Taxation. In addition, the Department of Taxation has processed fewer refunds during this implementation phase which has the effect of reporting higher than normal revenue.

**Commonwealth of Virginia/Department of Lottery
 Summary Report on Lottery Collections
 For the Fiscal Years 2005 and 2006
 (Dollars in Thousands)**

	FY 2006 Estimate (d)	January			Year-To-Date			% Annual Growth Required By Estimate
		FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change (b)	
Lottery Collections								
Lotto South	\$65,122	\$4,470	\$6,369	(29.8)	\$39,410	\$38,204	3.2	(2.4)
Cash 5	27,453	2,352	2,322	1.3	16,428	16,338	0.6	(2.3)
Pick 4	174,669	14,260	14,253	0.0	101,150	95,701	5.7	3.2
Pick 3	254,789	21,946	21,248	3.3	151,678	141,361	7.3	0.6
Mega Millions	147,120	8,455	11,315	(25.3)	95,498	78,159	22.2	7.2
Scratch	719,109	56,699	54,703	3.6	406,271	374,584	8.5	5.8
Gross Lottery Revenue	<u>1,388,262</u>	<u>108,182</u>	<u>110,210</u>	<u>(1.8)</u>	<u>810,435</u>	<u>744,347</u>	<u>8.9</u>	<u>4.1</u>
Expenses (c)	<u>954,762</u>	<u>72,245 (a)</u>	<u>76,678</u>	<u>(5.8)</u>	<u>550,783 (a)</u>	<u>510,207</u>	<u>8.0</u>	<u>4.9</u>
Net Lottery Ticket Profits	<u>\$433,500</u>	<u>\$35,937 (a)</u>	<u>\$33,532</u>	<u>7.2</u>	<u>\$259,652 (a)</u>	<u>\$234,140</u>	<u>10.9</u>	<u>2.4</u>

(a) Current month includes operating expenses estimated (unaudited closing).

(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) "Expenses" includes prizes to winners, compensation to retailers, instant ticket printing costs, Lottery operating expenses, and net other income/expense.

(d) Estimate established in December 2005.

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 2005 and 2006
(Dollars in Thousands)

Revenue	FY 2006 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change	
Motor Fuel Taxes	\$845,800	24.56	\$69,734	\$70,918	(1.7)	\$448,445	\$436,142	2.8	(0.4)
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax	636,600	18.48	49,188	44,187	11.3	369,473	353,391	4.6	3.5
State Sales and Use Tax	474,900	13.79	52,423	50,309	4.2	273,089	257,056	6.2	5.6
Motor Vehicle License Fees	169,200	4.91	13,542	12,402	9.2	94,643	89,334	5.9	2.9
International Registration Plan	58,600	1.70	4,162	7,205	(42.2)	19,286	22,256	(13.3)	(3.5)
Interest Earnings	25,700	0.75	6,994	4,262	64.1	14,219	7,754	83.4	45.7
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,171	2,636	(17.6)	19,410	17,146	13.2	(14.2)
Total State Taxes and Fees	\$2,253,500	65.43	\$200,214	\$193,919	3.2	\$1,248,565	\$1,193,079	4.7	2.3

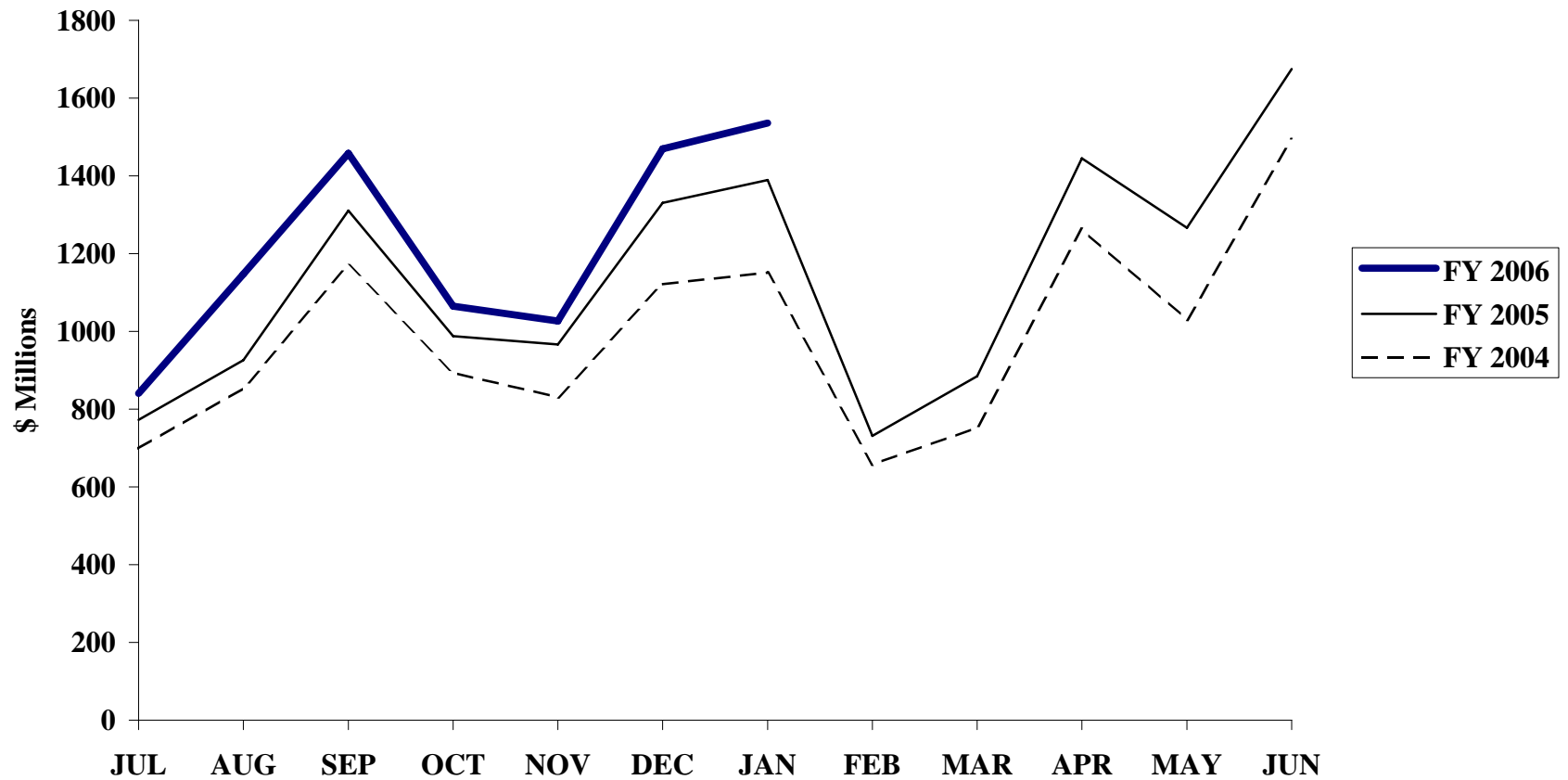
Percentage is greater than 1,000%.

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 2005 and 2006
(Dollars in Thousands)

Revenue	FY 2006 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$725,500	21.07	\$60,827	\$61,403	(0.9)	\$389,615	\$376,844	3.4	(0.7)
Motor Vehicle Sales and Use Tax	395,200	11.47	30,437	28,353	7.4	228,390	227,585	0.4	(0.2)
Motor Vehicle License Fees	147,900	4.29	11,881	10,852	9.5	82,937	78,229	6.0	2.8
International Registration Plan	58,600	1.70	4,162	7,205	(42.2)	19,286	22,256	(13.3)	(3.5)
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,171	2,636	(17.6)	19,410	17,146	13.2	(14.2)
Total State Taxes and Fees	\$1,349,900	39.19	\$109,478	\$110,449	(0.9)	\$739,638	\$722,060	2.4	(0.5)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,371	\$1,149	106.4	\$20,729	\$11,315	83.2	(100.0)
Transfer (to) / from Transportation Trust Fund	186,200	5.41	0	0	-	186,199	194,977	(4.5)	(4.5)
Total Highway Maintenance and Operating Fund	\$1,536,100	44.60	\$111,849	\$111,598	0.2	\$946,566	\$928,352	2.0	(2.9)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$120,300	3.49	\$8,907	\$9,515	(6.4)	\$58,830	\$59,298	(0.8)	1.0
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	241,400	7.01	18,751	15,834	18.4	141,083	125,806	12.1	10.1
State Sales and Use Tax	474,900	13.79	52,423	50,309	4.2	273,089	257,056	6.2	5.6
Motor Vehicle License Fees	21,300	0.62	1,661	1,550	7.2	11,706	11,105	5.4	3.5
Interest Earnings	25,700	0.75	6,994	4,262	64.1	14,219	7,754	83.4	45.7
Total State Taxes and Fees	\$903,600	26.24	\$90,736	\$83,470	8.7	\$508,927	\$471,019	8.0	6.7
Other Revenues:									
Federal Grants and Contracts	\$1,011,300	29.36	\$28,331	\$23,286	21.7	\$285,623	\$263,209	8.5	121.8
Receipts from Cities/Counties	70,400	2.04	9,868	22,377	(55.9)	31,655	37,442	(15.5)	174.6
Toll Revenues (Includes Route 28)	88,700	2.58	11,030	5,670	94.5	64,704	52,487	23.3	(20.5)
Miscellaneous Revenues	20,200	0.59	732	961	(23.8)	9,724	19,722	(50.7)	(25.7)
Total Other Revenues	\$1,190,600	34.57	\$49,961	\$52,294	(4.5)	\$391,706	\$372,860	5.1	91.9
Transfer (to) / from Highway Maintenance and Operating Fund	(\$186,200)	(5.41)	\$0	\$0	-	(\$186,199)	(\$194,977)	4.5	4.5
Total Transportation Trust Fund	\$1,908,000	55.40	\$140,697	\$135,764	3.6	\$714,434	\$648,902	10.1	50.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,444,100	100.00	\$252,546	\$247,362	2.1	\$1,661,000	\$1,577,254	5.3	20.7

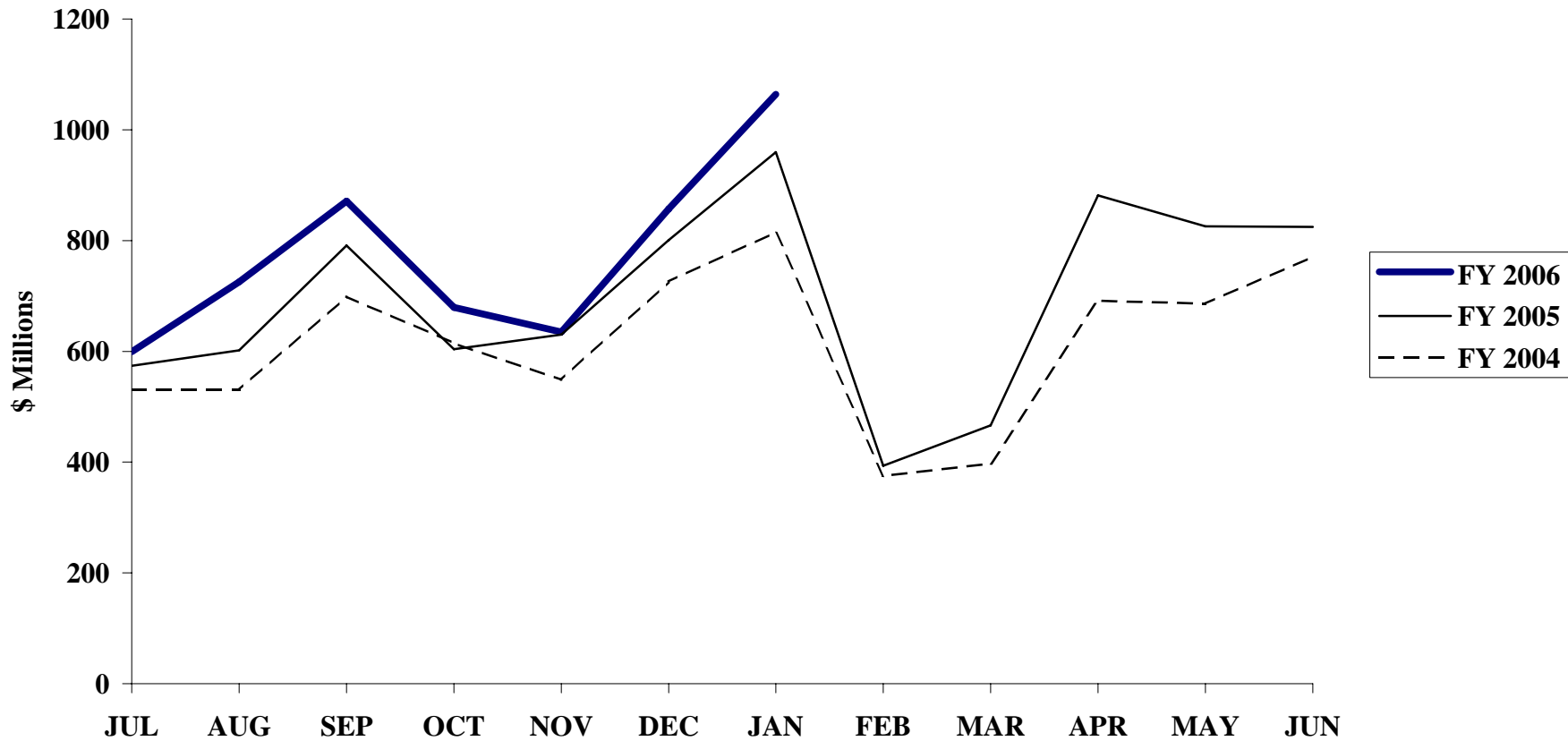
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Total General Fund Revenues



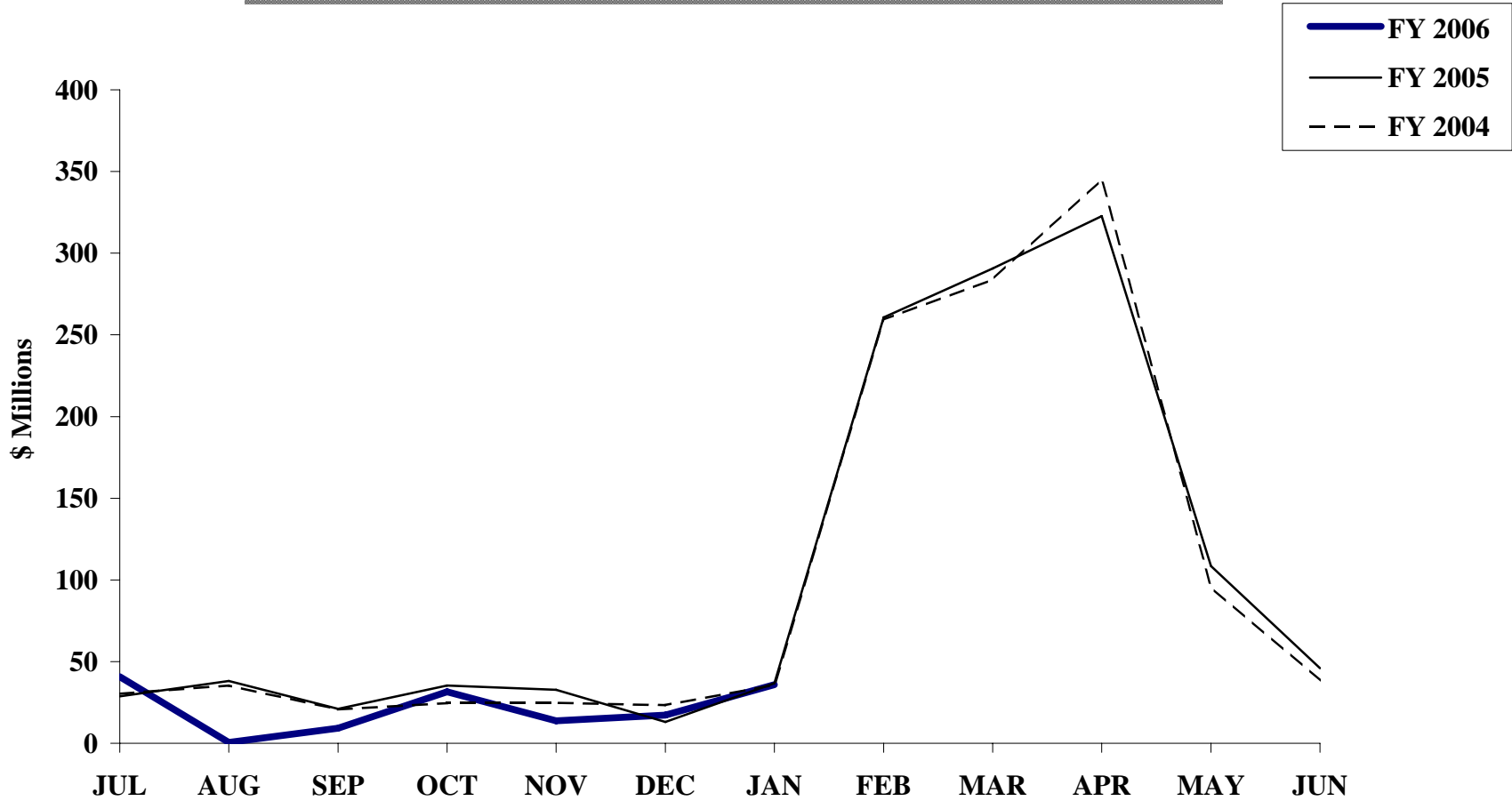
FY 2004 Actual = \$11,917.8 Million
FY 2005 Actual = \$13,687.3 Million
FY 2006 Estimate = \$14,527.8 Million

Net Individual Income Tax



FY 2004 Actual = \$7,384.8 Million
FY 2005 Actual = \$8,352.4 Million
FY 2006 Estimate = \$9,074.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2004 Actual = \$1,217.2 Million
FY 2005 Actual = \$1,234.2 Million
FY 2006 Estimate = \$1,304.7 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2006
 (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, 2005	\$4,108.3	3.13%	\$1,030.1	-9.54%	\$5,138.4	0.59%
August	\$4,049.1	3.29%	\$1,031.9	14.20%	\$5,081.0	5.51%
September	\$4,407.7	3.54%	\$1,033.8	-9.21%	\$5,441.5	1.12%
October	\$4,423.6	3.60%	\$1,027.1	-5.99%	\$5,450.7	1.79%
November	\$4,364.1	3.79%	\$1,026.5	5.00%	\$5,390.6	4.02%
December	\$4,136.2	3.92%	\$1,132.7	8.78%	\$5,268.9	4.97%
January, 2006	\$4,646.4	4.11%	\$1,237.0	0.72%	\$5,883.4	3.40%
February						
March						
April						
May						
June						
Year-to-Date Average	\$4,305.1	3.64%	\$1,074.2	0.68%	\$5,379.3	3.05%
Latest 12-month Average	\$4,124.5	3.27%	\$1,024.5	2.19%	\$5,149.0	3.06%

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 and Composite balances and return for the months of July, August, September and October.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2006
(Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$482,259	\$0	\$0	\$482,259
August	\$482,259	\$0	\$0	\$482,259
September	\$482,259	\$0	\$0	\$482,259
October	\$482,259	\$0	\$3,947	\$486,206
November	\$486,206	\$0	\$0	\$486,206
December	\$486,206	\$0	\$0	\$486,206
January	\$486,206	\$0	\$3,967	\$490,173
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.