

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	May FY 2006	May FY 2005	% Change	Year-To-Date FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$7,978,800	52.71	\$679,428	\$608,386	11.7	\$7,362,156	\$6,887,286	6.9	6.2
Tax Dues/Estimated Payments	2,431,500	16.06	542,133	325,983	66.3	2,244,659	1,828,620	22.8	17.3
Gross Individual Income Tax	<u>\$10,410,300</u>	<u>68.77</u>	<u>\$1,221,561</u>	<u>\$934,369</u>	<u>30.7</u>	<u>\$9,606,815</u>	<u>\$8,715,906</u>	<u>10.2</u>	<u>8.6</u>
Individual and Fiduciary Income (Refunds)	(1,239,700)	(8.19)	(146,387)	(108,545)	34.9	(1,215,362)	(1,188,220)	2.3	0.4
Net Individual Income Tax	<u>\$9,170,600</u>	<u>60.58</u>	<u>\$1,075,174</u>	<u>\$825,824</u>	<u>30.2</u>	<u>\$8,391,453</u>	<u>\$7,527,686</u>	<u>11.5</u>	<u>9.8</u>
Sales and Use Tax	\$2,829,800	18.69	\$248,825	\$253,286	(1.8)	\$2,561,238	\$2,493,594	2.7	(3.9)
Corporations Income Tax	851,500	5.63	11,445	34,881	(67.2)	727,870	496,143	46.7	38.1
Public Service Corporations	90,600	0.60	11,758	10,738	9.5	80,074	80,510	(0.5)	2.6
Insurance Premiums	392,500	2.59	5,947	5,819	2.2	289,340	288,747	0.2	5.1
Interest Income (a)	101,400	0.67	25,197	15,681	60.7	106,910	84,909	25.9	20.9
Alcoholic Beverage Sales (b)	143,800	0.95	28,738	26,771	7.3	122,831	115,657	6.2	(0.5)
Tobacco Master Settlement	0	0.00	0	0	-	0	571	(100.0)	(100.0)
All Other Revenues	<u>1,124,700</u>	<u>7.43</u>	<u>88,375</u>	<u>93,789</u>	<u>(5.8)</u>	<u>973,922</u>	<u>924,508</u>	<u>5.3</u>	<u>4.0</u>
Total General Fund Revenues	<u>\$14,704,900</u>	<u>97.14</u>	<u>\$1,495,459</u>	<u>\$1,266,789</u>	<u>18.1</u>	<u>\$13,253,638</u>	<u>\$12,012,325</u>	<u>10.3</u>	<u>7.4</u>
Gross Lottery Revenue	\$1,388,262	9.17	\$107,437	\$115,349	(6.9)	\$1,265,377	\$1,222,418	3.5	4.1
Less: Expenses	(954,762)	(6.31)	(73,940)	(75,495)	(2.1)	(844,326)	(833,842)	1.3	4.9
Net Lottery Profits	<u>\$433,500</u>	<u>2.86</u>	<u>\$33,497</u>	<u>\$39,854</u>	<u>(16.0)</u>	<u>\$421,051</u>	<u>\$388,576</u>	<u>8.4</u>	<u>2.4</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$15,138,400</u>	<u>100.00</u>	<u>\$1,528,956</u>	<u>\$1,306,643</u>	<u>17.0</u>	<u>\$13,674,689</u>	<u>\$12,400,901</u>	<u>10.3</u>	<u>7.3</u>

Percentage is greater than 1,000%.

(a) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in June.

(b) 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 2005 and 2006

Revenue	(1)	(2)	(Dollars in Thousands)			(6)	(7)	(8)	(9)
	FY 2006 Estimate	As a % of Total Gen Fund Rev	(3) FY 2006	(4) May FY 2005	(5) % Change	Year-To-Date FY 2006	Year-To-Date FY 2005	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,978,800	54.26	\$679,428	\$608,386	11.7	\$7,362,156	\$6,887,286	6.9	6.2
Tax Dues/Estimated Payments	2,431,500	16.53	542,133	325,983	66.3	2,244,659	1,828,620	22.8	17.3
Gross Individual Income Tax	\$10,410,300	70.79	\$1,221,561	\$934,369	30.7	\$9,606,815	\$8,715,906	10.2	8.6
Individ and Fiduc Income (Refunds)	(1,239,700)	(8.43)	(146,387)	(108,545)	34.9	(1,215,362)	(1,188,220)	2.3	0.4
Net Individual Income Tax	\$9,170,600	62.36	\$1,075,174	\$825,824	30.2	\$8,391,453	\$7,527,686	11.5	9.8
Sales and Use Tax	2,829,800	19.24	248,825	253,286	(1.8)	2,561,238	2,493,594	2.7	(3.9)
Corporations Income	851,500	5.79	11,445	34,881	(67.2)	727,870	496,143	46.7	38.1
Public Service Corporations	90,600	0.62	11,758	10,738	9.5	80,074	80,510	(0.5)	2.6
Insurance Premiums	392,500	2.67	5,947	5,819	2.2	289,340	288,747	0.2	5.1
Alcoholic Beverage Excise	101,800	0.69	25,392	23,348	8.8	84,025	77,793	8.0	(0.9)
Beer and Beverage Excise	42,000	0.29	3,346	3,423	(2.2)	38,806	37,864	2.5	0.5
Wills, Suits, Deeds, Contracts	723,000	4.92	57,959	61,540	(5.8)	632,321	521,871	21.2	21.3
Inheritance, Gift, and Estate	144,000	0.98	9,078	7,238	25.4	139,394	139,394	0.0	(4.0)
Tobacco Products	0	0.00	0	(5)	100.0	0	6,329	(100.0)	(100.0)
Bank Franchise	10,900	0.07	4,503	3,935	14.4	5,628	4,322	30.2	2.8
Other Taxes	4,300	0.03	(688)	1,998	(134.4)	(115)	16,280	(100.7)	(86.2)
Total Taxes	\$14,361,000	97.66	\$1,452,739	\$1,232,025	17.9	\$12,950,034	\$11,690,533	10.8	7.9
Rights and Privileges:									
Licenses and Permits	\$4,800	0.03	\$486	\$460	5.7	\$4,183	\$4,110	1.8	3.3
Corp. Franchise and Charters	44,300	0.31	640	606	5.6	17,523	17,414	0.6	2.9
Fees for Practice of Prof	0	0.00	0	0	-	0	0	-	0.0
Fees for Misc. Privileges & Services	13,400	0.09	490	592	(17.2)	10,640	10,101	5.3	0.9
Total Rights and Privileges	\$62,500	0.43	\$1,616	\$1,658	(2.5)	\$32,346	\$31,625	2.3	2.5
Other Revenues:									
Sales of Property & Commodities	\$5,200	0.04	\$0	\$2	(100.0)	\$7,026	\$11,425	(38.5)	(55.8)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	54	30	80.0	282	250	12.8	20.1
Institutional Revenue	9,200	0.06	538	836	(35.6)	7,795	8,594	(9.3)	0.0
Interest (a)	101,400	0.69	25,197	15,681	60.7	106,910	84,909	25.9	20.9
Dividends and Rent	300	0.00	10	8	25.0	239	217	10.1	22.4
Fines, Forfeitures & Fees	201,100	1.37	15,521	19,288	(19.5)	170,891	199,540	(14.4)	(8.3)
Other Revenue	(6,200)	(0.04)	1,989	(326)	710.1	7,274	10,619	(31.5)	(144.4)
Excess Fees	(39,500)	(0.27)	(2,991)	(3,323)	10.0	(38,252)	(34,505)	(10.9)	(4.2)
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	8	5	60.0	(100.0)
Cities, Counties, and Towns	9,500	0.06	786	908	(13.4)	9,085	8,542	6.4	0.6
Tobacco Master Settlement	0	0.00	0	0	-	0	571	(100.0)	(100.0)
Total Other Revenues	\$281,400	1.91	\$41,104	\$33,106	24.2	\$271,258	\$290,167	(6.5)	(9.4)
Total General Fund Revenues	\$14,704,900	100.00	\$1,495,459	\$1,266,789	18.1	\$13,253,638	\$12,012,325	10.3	7.4

Percentage is greater than 1,000%.

(a) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in June.

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

	FY 2006 Estimate (a)	May			Year-To-Date			% Annual Growth Required By Estimate
		FY 2006	FY 2005	% Change	FY 2006	FY 2005	% Change (b)	
Lottery Collections								
Lotto South/Win for Life (c)	\$65,122	\$4,175	\$4,717	(11.5)	\$58,366	\$61,362	(4.9)	(2.4)
Cash 5	27,453	2,296	2,336	(1.7)	25,548	25,824	(1.1)	(2.3)
Pick 4	174,669	13,863	14,523	(4.5)	156,409	155,434	0.6	3.2
Pick 3	254,789	21,303	22,049	(3.4)	236,598	232,215	1.9	0.6
Mega Millions	147,120	10,308	10,652	(3.2)	151,610	128,631	17.9	7.2
Scratch	<u>719,109</u>	<u>55,492</u>	<u>61,072</u>	<u>(9.1)</u>	<u>636,846</u>	<u>618,952</u>	<u>2.9</u>	<u>5.8</u>
Gross Lottery Revenue	1,388,262	107,437	115,349	(6.9)	1,265,377	1,222,418	3.5	4.1
Expenses (d)	<u>954,762</u>	<u>73,940 (e)</u>	<u>75,495</u>	<u>(2.1)</u>	<u>844,326 (e)</u>	<u>833,842</u>	<u>1.3</u>	<u>4.9</u>
Net Lottery Ticket Profits	<u>\$433,500</u>	<u>\$33,497 (e)</u>	<u>\$39,854</u>	<u>(16.0)</u>	<u>\$421,051 (e)</u>	<u>\$388,576</u>	<u>8.4</u>	<u>2.4</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 2005 and 2006
(Dollars in Thousands)

Revenue	FY 2006 Estimate	As a % of Total Fund	May			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	\$75,432	\$73,414	2.7	\$727,638	\$712,501	2.1	(0.4)
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax	636,600	18.48	55,923	50,642	10.4	568,294	555,174	2.4	3.5
State Sales and Use Tax	474,900	13.79	44,745	40,186	11.3	433,484	405,777	6.8	5.6
Motor Vehicle License Fees	169,200	4.91	15,851	14,816	7.0	152,727	148,021	3.2	2.9
International Registration Plan	58,600	1.70	4,220	1,819	132.0	50,980	48,566	5.0	(3.5)
Interest Earnings	25,700	0.75	13	11	18.2	22,807	12,630	80.6	45.7
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,139	1,839	16.3	29,336	27,441	6.9	(14.2)
Total State Taxes and Fees	\$2,253,500	65.43	\$200,323	\$184,727	8.4	\$2,003,266	\$1,928,110	3.9	2.3

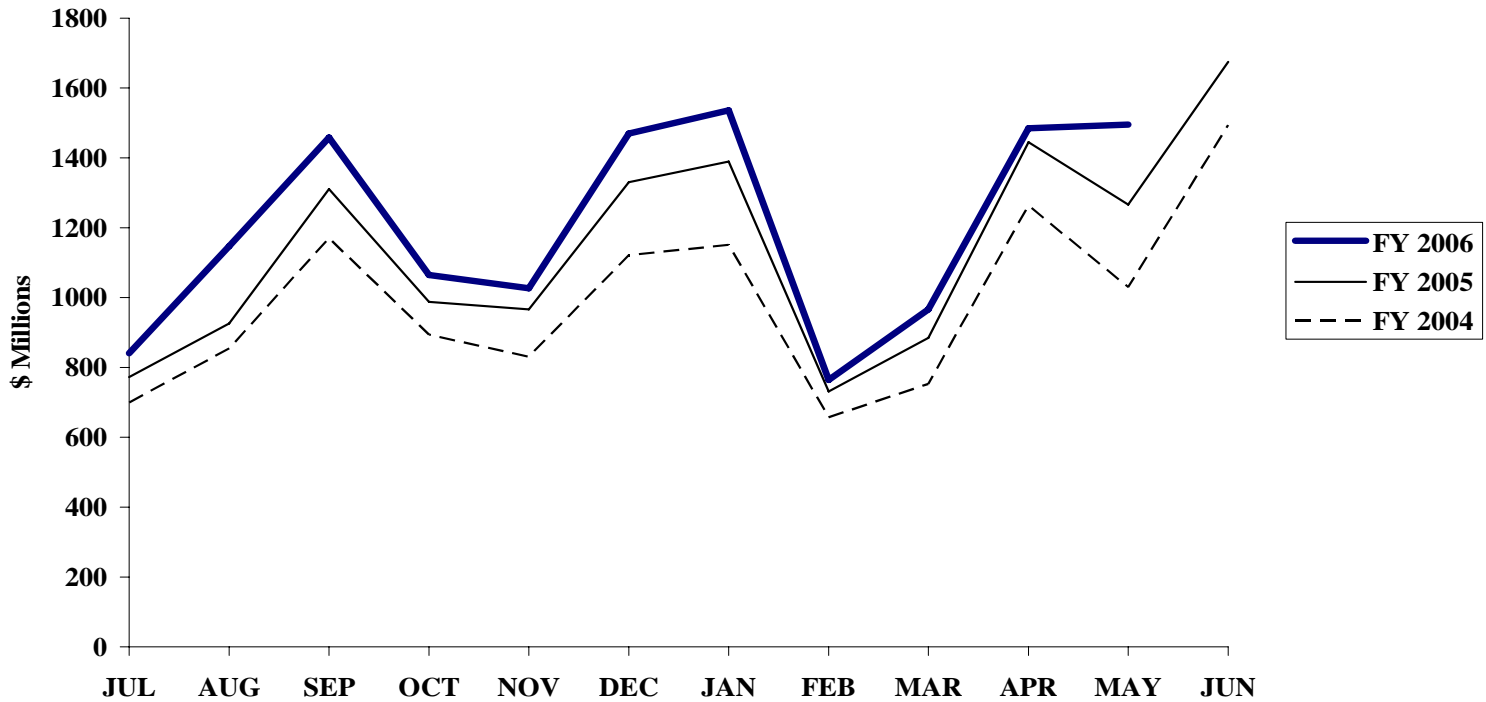
Percentage is greater than 1,000%.

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	May			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	\$65,682	\$62,882	4.5	\$627,514	\$613,233	2.3	(0.7)
Motor Vehicle Sales and Use Tax	395,200	11.47	34,900	32,544	7.2	352,659	357,306	(1.3)	(0.2)
Motor Vehicle License Fees	147,900	4.29	13,903	12,938	7.5	133,736	129,498	3.3	2.8
International Registration Plan	58,600	1.70	4,220	1,819	132.0	50,980	48,566	5.0	(3.5)
Misc. Taxes, Fees, and Revenues	22,700	0.66	2,139	1,839	16.3	29,336	27,441	6.9	(14.2)
Total State Taxes and Fees	\$1,349,900	39.19	\$120,844	\$112,022	7.9	\$1,194,225	\$1,176,044	1.5	(0.5)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,498	\$5,508	(54.6)	\$29,087	\$26,224	10.9	(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	\$123,342	\$117,530	4.9	\$1,409,511	\$1,397,245	0.9	(2.9)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$120,300	3.49	\$9,750	\$10,532	(7.4)	\$100,124	\$99,268	0.9	1.0
Priority Transportation Fund	20,000	0.58	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	241,400	7.01	21,023	18,098	16.2	215,635	197,868	9.0	10.1
State Sales and Use Tax	474,900	13.79	44,745	40,186	11.3	433,484	405,777	6.8	5.6
Motor Vehicle License Fees	21,300	0.62	1,948	1,878	3.7	18,991	18,523	2.5	3.5
Interest Earnings	25,700	0.75	13	11	18.2	22,807	12,630	80.6	45.7
Total State Taxes and Fees	\$903,600	26.24	\$79,479	\$72,705	9.3	\$809,041	\$752,066	7.6	6.7
Other Revenues:									
Federal Grants and Contracts	\$1,011,300	29.36	\$61,289	\$37,531	63.3	\$435,969	\$412,346	5.7	121.8
Receipts from Cities/Counties	70,400	2.04	3,550	613	479.1	44,819	24,948	79.6	174.6
Toll Revenues (Includes Route 28)	88,700	2.58	7,443	12,024	(38.1)	102,368	96,793	5.8	(20.5)
Miscellaneous Revenues	20,200	0.59	2,356	3,711	(36.5)	15,793	27,589	(42.8)	(25.7)
Total Other Revenues	\$1,190,600	34.57	\$74,638	\$53,879	38.5	\$598,949	\$561,676	6.6	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	\$154,117	\$126,584	21.8	\$1,221,791	\$1,118,765	9.2	50.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,444,100	100.00	\$277,459	\$244,114	13.7	\$2,631,302	\$2,516,010	4.6	20.7

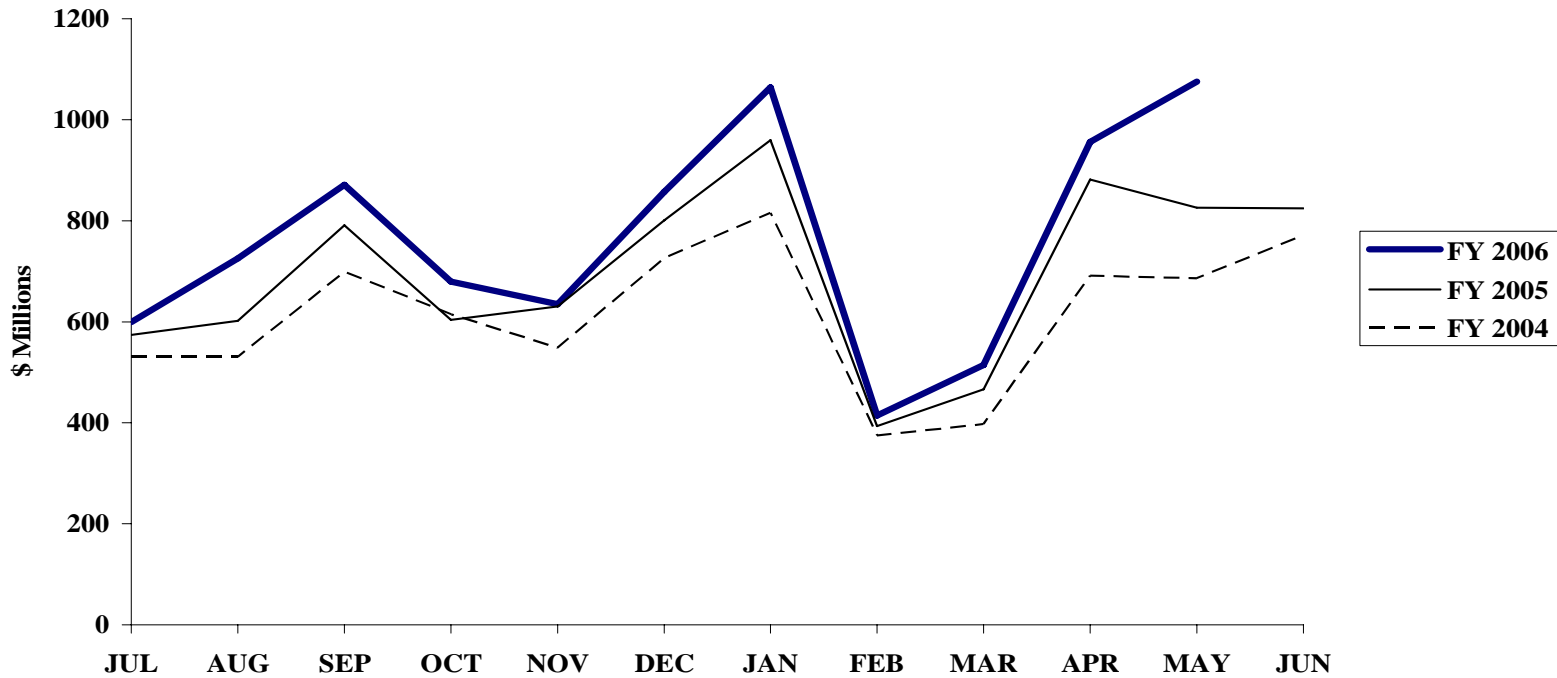
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Total General Fund Revenues



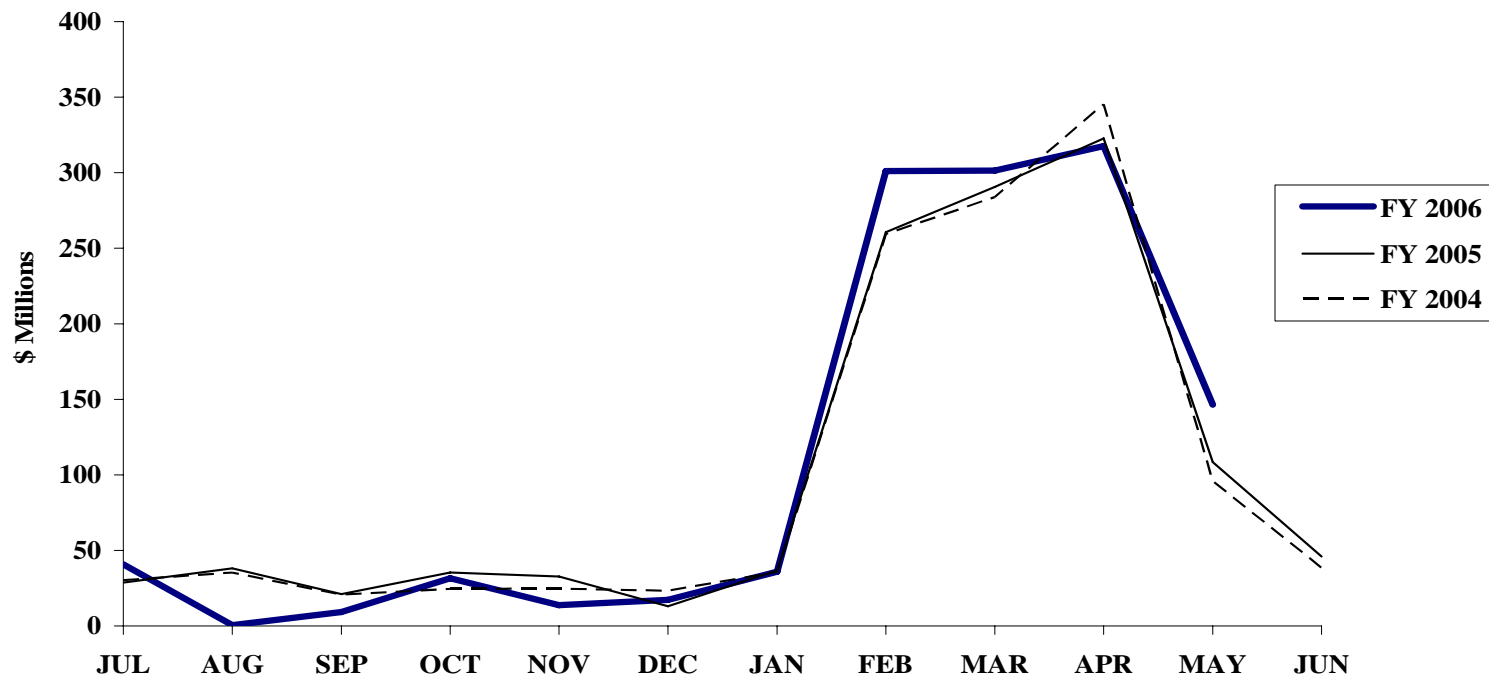
FY 2004 Actual = \$11,917.8 Million
FY 2005 Actual = \$13,687.3 Million
FY 2006 Estimate = \$14,704.9 Million

Net Individual Income Tax



FY 2004 Actual = \$7,384.8 Million
FY 2005 Actual = \$8,352.4 Million
FY 2006 Estimate = \$9,170.6 Million

Individual and Fiduciary Income Tax Refunds



FY 2004 Actual = \$1,217.2 Million
FY 2005 Actual = \$1,234.2 Million
FY 2006 Estimate = \$1,239.7 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	\$5,077.6	4.46%	\$1,238.7	2.95%	\$6,316.3	4.16%
March	\$4,937.7	4.47%	\$1,236.8	-6.46%	\$6,174.5	2.28%
April	\$4,913.9	4.64%	\$1,233.4	0.22%	\$6,147.3	3.75%
May	\$5,611.8	4.83%	\$1,233.4	0.32%	\$6,845.2	4.02%
June						
Year-to-Date Average	\$4,606.9	4.03%	\$1,132.9	0.12%	\$5,739.8	3.26%
Latest 12-month Average	\$4,562.5	3.95%	\$1,124.4	0.54%	\$5,686.9	3.28%

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 returns 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)**

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
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	\$490,173	\$0	\$0	\$490,173
March	\$490,173	\$0	\$0	\$490,173
April	\$490,173	\$0	\$4,461	\$494,634
May	\$494,634	\$0	\$0	\$494,634
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.