

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2002 and 2003
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2003 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	FY 2003	April FY 2002	% Change	Year-To-Date FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,595,800	59.05	\$561,822	\$534,912	5.0	\$5,470,982	\$5,340,532	2.4	2.7
Tax Dues/Estimated Payments	1,265,900	11.33	338,137	262,212	29.0	1,006,503	961,855	4.6	(13.3)
Gross Individual Income Tax	<u>\$7,861,700</u>	<u>70.38</u>	<u>\$899,959</u>	<u>\$797,124</u>	<u>12.9</u>	<u>\$6,477,485</u>	<u>\$6,302,387</u>	<u>2.8</u>	<u>(0.3)</u>
Individual and Fiduciary Income (Refunds)	<u>(1,062,800)</u>	<u>(9.51)</u>	<u>(328,946)</u>	<u>(289,222)</u>	<u>13.7</u>	<u>(1,033,365)</u>	<u>(988,764)</u>	<u>4.5</u>	<u>(9.2)</u>
Net Individual Income Tax	<u>\$6,798,900</u>	<u>60.87</u>	<u>\$571,013</u>	<u>\$507,902</u>	<u>12.4</u>	<u>\$5,444,120</u>	<u>\$5,313,623</u>	<u>2.5</u>	<u>1.3</u>
Sales and Use Tax	2,342,600	20.97	190,655	190,881	(0.1)	1,789,648	1,896,916	(5.7)	(3.6)
Corporations Income Tax	301,200	2.70	94,230	82,853	13.7	256,182	224,974	13.9	3.8
Public Service Corporations	86,000	0.77	8,301	7,027	18.1	73,417	59,771	22.8	11.5
Insurance Premiums	311,600	2.79	77,040	70,001	10.1	248,766	221,248	12.4	6.5
Interest Income (a)	72,000	0.64	(5,636)	(23,888)	76.4	65,929	78,854	(16.4)	(28.3)
Alcoholic Beverage Sales (b)	127,700	1.14	3,097	3,079	0.6	82,532	79,246	4.1	0.2
Tobacco Master Settlement	60,500	0.54	41,832	43,535	(3.9)	59,329	59,846	(0.9)	1.1
All Other Revenues	706,100	6.32	51,338	46,779	9.7	559,615	453,498	23.4	19.6
Total General Fund Revenues	<u>\$10,806,600</u>	<u>96.74</u>	<u>\$1,031,870</u>	<u>\$928,169</u>	<u>11.2</u>	<u>\$8,579,538</u>	<u>\$8,387,976</u>	<u>2.3</u>	<u>1.2</u>
Gross Lottery Revenue	\$1,128,301	10.10	\$98,078	\$126,500	(22.5)	\$932,849	\$924,506	0.9	1.8
Less: Expenses	<u>(764,610)</u>	<u>(6.84)</u>	<u>(69,395)</u>	<u>(79,123)</u>	<u>(12.3)</u>	<u>(627,225)</u>	<u>(619,540)</u>	<u>1.2</u>	<u>3.3</u>
Net Lottery Profits	<u>\$363,691</u>	<u>3.26</u>	<u>\$28,683</u>	<u>\$47,377</u>	<u>(39.5)</u>	<u>\$305,624</u>	<u>\$304,966</u>	<u>0.2</u>	<u>(1.1)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,170,291</u>	<u>100.00</u>	<u>\$1,060,553</u>	<u>\$975,546</u>	<u>8.7</u>	<u>\$8,885,162</u>	<u>\$8,692,942</u>	<u>2.2</u>	<u>1.1</u>

Percentage is greater than 1,000%.

(a) Interest Income for the January-March quarter attributable to nongeneral funds was transferred in April resulting in negative interest income for the general fund.

(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 2002 and 2003

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2003 Estimate	As a %	April			Year-To-Date			% Annual
		Gen Fund Rev	FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,595,800	61.04	\$561,822	\$534,912	5.0	\$5,470,982	\$5,340,532	2.4	2.7
Tax Dues/Estimated Payments	1,265,900	11.71	338,137	262,212	29.0	1,006,503	961,855	4.6	(13.3)
Gross Individual Income Tax	\$7,861,700	72.75	\$899,959	\$797,124	12.9	\$6,477,485	\$6,302,387	2.8	(0.3)
Individ and Fiduc Income (Refunds)	(1,062,800)	(9.84)	(328,946)	(289,222)	13.7	(1,033,365)	(988,764)	4.5	(9.2)
Net Individual Income Tax	\$6,798,900	62.91	\$571,013	\$507,902	12.4	\$5,444,120	\$5,313,623	2.5	1.3
Sales and Use Tax	2,342,600	21.68	190,655	190,881	(0.1)	1,789,648	1,896,916	(5.7)	(3.6)
Corporations Income	301,200	2.79	94,230	82,853	13.7	256,182	224,974	13.9	3.8
Public Service Corporations	86,000	0.80	8,301	7,027	18.1	73,417	59,771	22.8	11.5
Insurance Premiums	311,600	2.88	77,040	70,001	10.1	248,766	221,248	12.4	6.5
Alcoholic Beverage Excise	90,700	0.84	0	0	-	48,812	45,621	7.0	5.1
Beer and Beverage Excise	37,000	0.34	3,097	3,079	0.6	33,720	33,625	0.3	(10.0)
Wills, Suits, Deeds, Contracts	244,600	2.26	27,094	18,148	49.3	230,347	174,399	32.1	14.1
Inheritance, Gift, and Estate	131,600	1.22	5,898	11,650	(49.4)	124,560	106,879	16.5	(1.5)
Tobacco Products	15,000	0.14	1,225	1,181	3.7	12,577	12,338	1.9	(0.2)
Bank Franchise	9,200	0.09	0	0	-	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(2,002)	(1,013)	(97.6)	(8,650)	(12,078)	28.4	62.0
Total Taxes	\$10,363,500	95.90	\$976,551	\$891,709	9.5	\$8,253,561	\$8,077,314	2.2	0.7
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$132	\$137	(3.6)	\$1,186	\$1,203	(1.4)	0.3
Corp. Franchise and Charters	37,300	0.35	605	666	(9.2)	16,393	5,675	188.9	66.3
Fees for Practice of Prof	1,100	0.01	106	208	(49.0)	507	684	(25.9)	(8.7)
Fees for Misc. Privileges & Services	10,000	0.09	1,247	1,407	(11.4)	8,201	9,908	(17.2)	(22.3)
Total Rights and Privileges	\$49,900	0.46	\$2,090	\$2,418	(13.6)	\$26,287	\$17,470	50.5	31.3
Other Revenues:									
Sales of Property & Commodities	\$4,000	0.03	\$2	\$2	0.0	\$11	\$223	(95.1)	#
Assessmts & Rcpts for Support of Special Svces	400	0.00	43	34	26.5	303	375	(19.2)	(10.1)
Institutional Revenue	9,200	0.09	930	740	25.7	6,605	7,631	(13.4)	0.1
Interest (a)	72,000	0.67	(5,636)	(23,888)	76.4	65,929	78,854	(16.4)	(28.3)
Dividends and Rent	300	0.00	17	15	13.3	324	291	11.3	(8.3)
Fines, Forfeitures & Fees	194,800	1.80	16,238	13,321	21.9	147,552	122,639	20.3	27.5
Other Revenue	61,400	0.57	1,427	1,112	28.3	33,572	30,970	8.4	58.6
Excess Fees	(18,600)	(0.17)	(2,453)	(1,688)	(45.3)	(21,398)	(15,061)	(42.1)	0.2
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	829	859	(3.5)	7,463	7,424	0.5	1.5
Tobacco Master Settlement	60,500	0.56	41,832	43,535	(3.9)	59,329	59,846	(0.9)	1.1
Total Other Revenues	\$393,200	3.64	\$53,229	\$34,042	56.4	\$299,690	\$293,192	2.2	11.6
Total General Fund Revenues	\$10,806,600	100.00	\$1,031,870	\$928,169	11.2	\$8,579,538	\$8,387,976	2.3	1.2

Percentage is greater than 1,000%.

(a) Interest Income for the January-March quarter attributable to nongeneral funds was transferred in April resulting in negative interest income for the general fund.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2002 and 2003
(Dollars in Thousands)**

	FY 2003 Estimate	(d)	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change (b)	
Lottery Collections									
Lotto South	\$76,568		\$5,699	\$6,165	(7.6)	\$60,166	\$73,040	(17.6)	(11.8)
Cash 5	27,160		2,315	2,449	(5.5)	23,826	22,557	5.6	(0.5)
Pick 4	145,420		12,979	12,106	7.2	121,561	118,248	2.8	3.0
Pick 3	241,100		20,298	20,677	(1.8)	200,435	204,661	(2.1)	(0.8)
Mega Millions	111,853		6,526	40,204	(83.8)	81,477	103,836	(21.5)	(4.6)
Scratch	526,200		50,261	44,899	11.9	445,384	402,164	10.7	6.9
Gross Lottery Revenue	<u>1,128,301</u>		<u>98,078</u>	<u>126,500</u>	<u>(22.5)</u>	<u>932,849</u>	<u>924,506</u>	<u>0.9</u>	<u>1.8</u>
Expenses (c)	<u>764,610</u>		<u>69,395 (a)</u>	<u>79,123</u>	<u>(12.3)</u>	<u>627,225 (a)</u>	<u>619,540</u>	<u>1.2</u>	<u>3.3</u>
Net Lottery Ticket Profits	<u>\$363,691</u>		<u>\$28,683 (a)</u>	<u>\$47,377</u>	<u>(39.5)</u>	<u>\$305,624 (a)</u>	<u>\$304,966</u>	<u>0.2</u>	<u>(1.1)</u>

(a) Current month includes operating expenses estimate (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 2002.

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 2002 and 2003
(Dollars in Thousands)

Revenue	FY 2003 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
Motor Fuel Taxes	\$819,100	28.96	\$57,252	\$57,260	0.0	\$601,809	\$591,265	1.8	3.1
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax	556,300	19.67	51,529	43,830	17.6	442,733	437,375	1.2	4.5
State Sales and Use Tax	381,100	13.47	32,635	32,531	0.3	309,446	323,873	(4.5)	(1.8)
Motor Vehicle License Fees	175,300	6.19	15,175	10,845	39.9	128,936	117,899	9.4	20.8
International Registration Plan	61,300	2.17	5,261	5,679	(7.4)	43,434	47,174	(7.9)	3.5
Interest Earnings	12,400	0.44	4,096	5,557	(26.3)	14,624	14,014	4.4	(11.6)
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,803	2,025	(11.0)	20,217	19,460	3.9	3.5
Total State Taxes and Fees	\$2,049,100	72.45	\$169,751	\$159,727	6.3	\$1,577,199	\$1,567,060	0.6	3.7

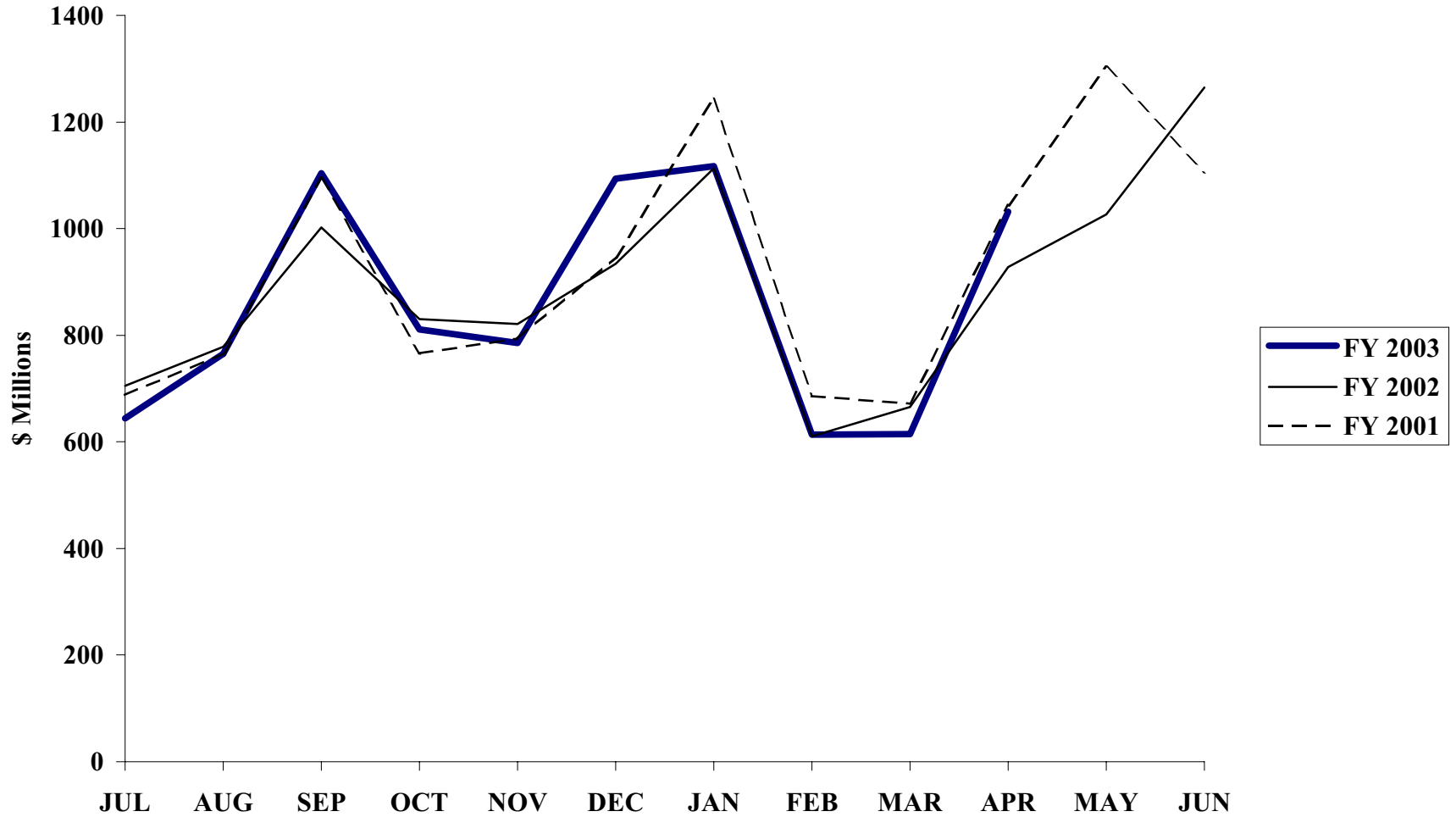
Percentage is greater than 1,000%.

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 2002 and 2003
(Dollars in Thousands)

Revenue	FY 2003 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$699,200	24.72	\$47,681	\$48,101	(0.9)	\$511,565	\$502,467	1.8	3.4
Motor Vehicle Sales and Use Tax	357,600	12.64	32,984	28,123	17.3	284,005	281,787	0.8	4.6
Motor Vehicle License Fees	151,100	5.34	13,261	9,472	40.0	113,089	102,652	10.2	20.1
International Registration Plan	61,300	2.17	5,261	5,679	(7.4)	43,434	47,174	(7.9)	3.5
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,803	2,025	(11.0)	20,217	19,460	3.9	3.5
Total State Taxes and Fees	\$1,292,800	45.71	\$100,990	\$93,400	8.1	\$972,310	\$953,540	2.0	5.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,286	\$919	39.9	\$11,839	\$11,576	2.3	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.21	35,000	0	-	137,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,440,000	50.92	\$137,276	\$94,319	45.5	\$1,121,420	\$965,116	16.2	17.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,900	4.24	\$9,571	\$9,159	4.5	\$90,244	\$88,798	1.6	1.8
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	198,700	7.03	18,545	15,707	18.1	158,728	155,588	2.0	4.5
State Sales and Use Tax	381,100	13.47	32,635	32,531	0.3	309,446	323,873	(4.5)	(1.8)
Motor Vehicle License Fees	24,200	0.85	1,914	1,373	39.4	15,847	15,247	3.9	25.6
Interest Earnings	12,400	0.44	4,096	5,557	(26.3)	14,624	14,014	4.4	(11.6)
Total State Taxes and Fees	\$756,300	26.74	\$68,761	\$66,327	3.7	\$604,889	\$613,520	(1.4)	0.9
Other Revenues:									
Federal Grants and Contracts	\$669,400	23.67	\$80,065	\$72,768	10.0	\$582,316	\$832,862	(30.1)	(29.4)
Receipts from Cities/Counties	37,500	1.33	2,470	3,753	(34.2)	25,766	30,988	(16.9)	10.4
Toll Revenues (Includes Route 28)	72,200	2.55	3,976	4,535	(12.3)	46,386	53,231	(12.9)	14.5
Miscellaneous Revenues	0	0.00	856	843	1.5	14,106	12,949	8.9	(100.0)
Total Other Revenues	\$779,100	27.55	\$87,367	\$81,899	6.7	\$668,574	\$930,030	(28.1)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.21)	(\$35,000)	\$0	-	(\$137,271)	\$0	-	#
Total Transportation Trust Fund	\$1,388,200	49.08	\$121,128	\$148,226	(18.3)	\$1,136,192	\$1,543,550	(26.4)	(24.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,828,200	100.00	\$258,404	\$242,545	6.5	\$2,257,612	\$2,508,666	(10.0)	(7.4)

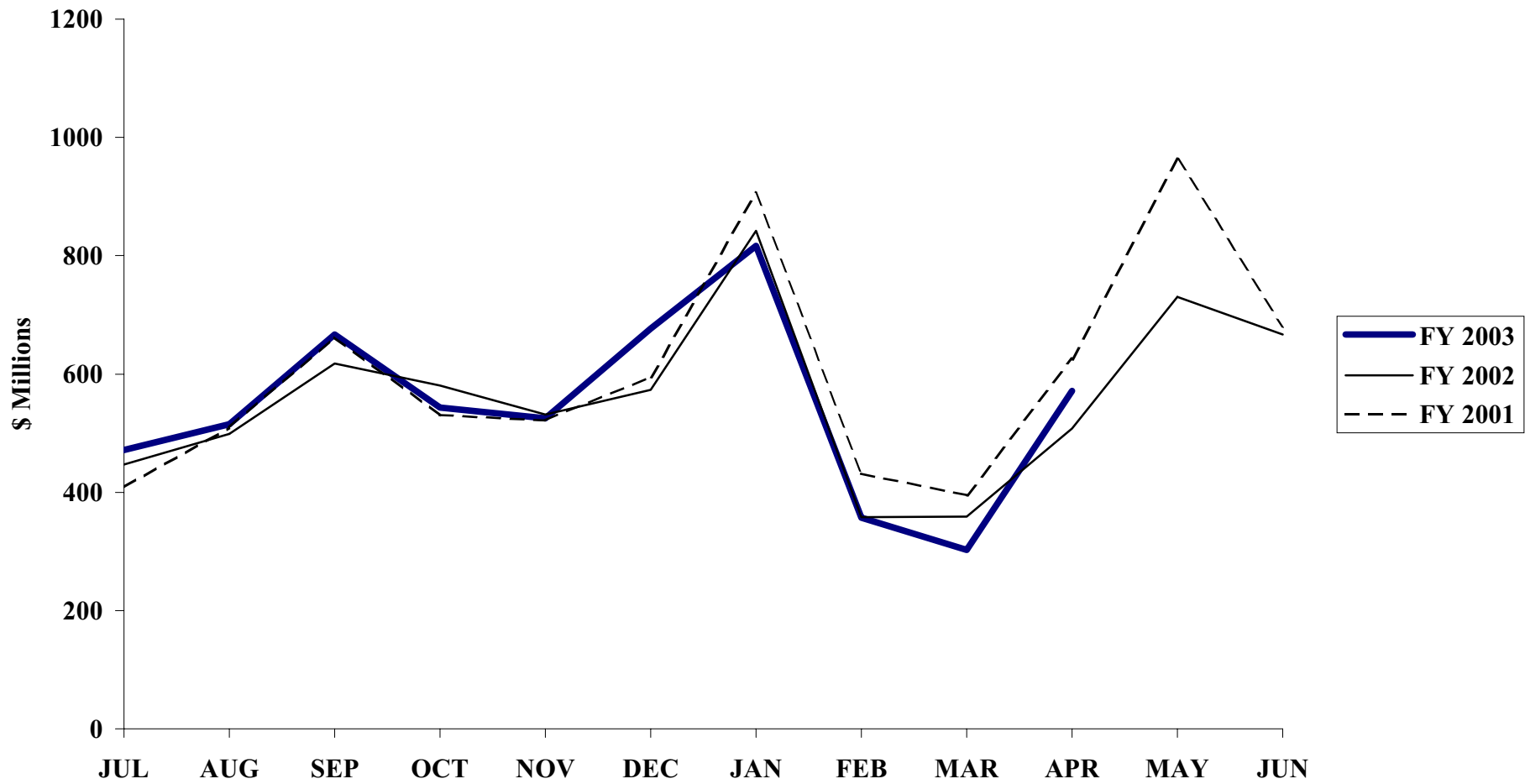
Percentage is greater than 1,000%.

Total General Fund Revenues



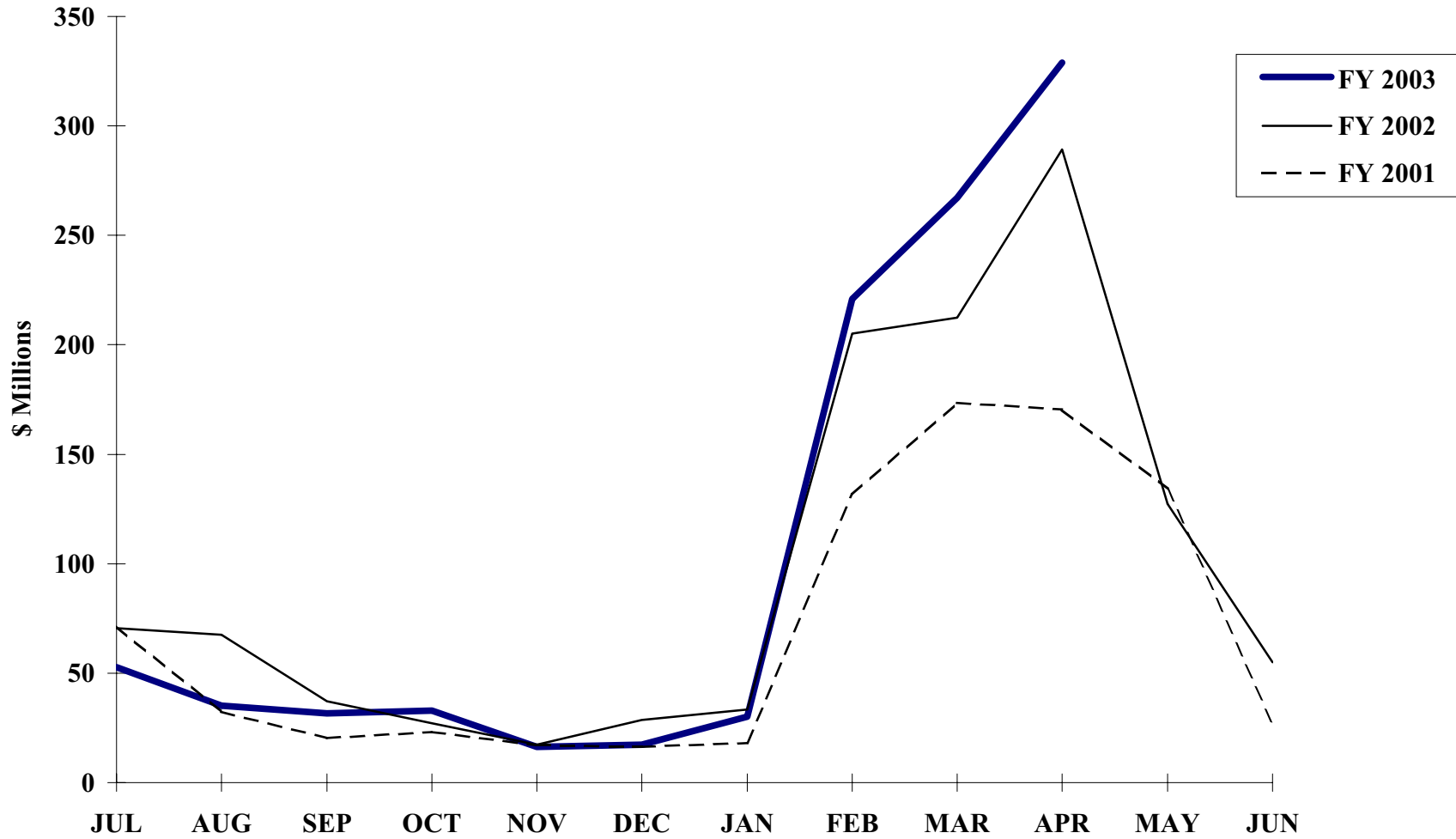
FY 2001 Actual = \$11,105.3 Million
FY 2002 Actual = \$10,678.9 Million
FY 2003 Estimate = \$10,806.6 Million

Net Individual Income Tax



FY 2001 Actual = \$7,226.3 Million
FY 2002 Actual = \$6,710.7 Million
FY 2003 Estimate = \$6,798.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2001 Actual = \$835.4 Million
FY 2002 Actual = \$1,171.1 Million
FY 2003 Estimate = \$1,062.8 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2003

(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	\$2,025.1	3.40%	\$973.7	20.20%	\$2,998.8	8.86%
August	\$1,758.1	3.56%	\$989.2	17.14%	\$2,747.3	8.45%
September	\$1,859.5	3.46%	\$1,003.6	21.93%	\$2,863.1	9.93%
October	\$1,813.7	3.30%	\$852.4	-5.03%	\$2,666.1	0.64%
November	\$1,709.7	3.38%	\$897.9	-6.80%	\$2,607.6	-0.13%
December	\$1,696.4	3.14%	\$904.6	24.94%	\$2,601.0	10.72%
January³	\$2,209.4	2.64%	\$913.3	-1.12%	\$3,122.7	1.54%
February	\$2,261.3	2.76%	\$920.1	17.44%	\$3,181.4	7.01%
March	\$1,973.9	2.55%	\$926.1	-1.13%	\$2,900.0	1.37%
April	\$1,963.5	2.50%	\$927.3	5.25%	\$2,890.8	3.38%
May						
June						
Year-to-Date Average	\$1,927.1	3.05%	\$930.8	9.63%	\$2,857.9	5.19%

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 to reflect change in external manager figures after report was issued.

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2003
 (Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$472,376	\$0	\$0	\$472,376
August	\$472,376	\$0	\$0	\$472,376
September	\$472,376	\$0	\$0	\$472,376
October	\$472,376	\$0	\$5,326	\$477,702
November	\$477,702	\$0	\$0	\$477,702
December	\$477,702	\$0	\$0	\$477,702
January	\$477,702	\$0	\$6,902	\$484,604
February	\$484,604	\$0	\$0	\$484,604
March	\$484,604	\$0	\$0	\$484,604
April	\$484,604	\$0	\$4,653	\$489,257
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.