

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund and Lottery Revenue Collections  
For the Fiscal Years 2003 and 2004  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2004 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	April FY 2004	April FY 2003	% Change	Year-To-Date FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$6,957,700	58.08	\$599,285	\$561,822	6.7	\$5,868,622	\$5,470,982	7.3	5.9
<b>Tax Dues/Estimated Payments</b>	1,508,100	12.59	437,173	338,137	29.3	1,142,561	1,006,503	13.5	7.5
<b>Gross Individual Income Tax</b>	<u>\$8,465,800</u>	<u>70.67</u>	<u>\$1,036,458</u>	<u>\$899,959</u>	<u>15.2</u>	<u>\$7,011,183</u>	<u>\$6,477,485</u>	<u>8.2</u>	<u>6.2</u>
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,230,400)	(10.27)	(345,311)	(328,946)	5.0	(1,083,040)	(1,033,365)	4.8	3.0
<b>Net Individual Income Tax</b>	<u>\$7,235,400</u>	<u>60.40</u>	<u>\$691,147</u>	<u>\$571,013</u>	<u>21.0</u>	<u>\$5,928,143</u>	<u>\$5,444,120</u>	<u>8.9</u>	<u>6.8</u>
<b>Sales and Use Tax</b>	2,507,200	20.93	226,392	190,655	18.7	1,957,891	1,789,648	9.4	7.3
<b>Corporations Income Tax</b>	365,900	3.06	127,497	94,230	35.3	322,671	256,182	26.0	6.6
<b>Public Service Corporations</b>	84,400	0.70	8,806	8,301	6.1	69,464	73,417	(5.4)	(7.5)
<b>Insurance Premiums</b>	347,800	2.90	79,683	77,040	3.4	265,148	248,766	6.6	4.4
<b>Interest Income (a)</b>	64,000	0.53	(5,070)	(5,636)	10.0	49,761	65,929	(24.5)	(21.7)
<b>Alcoholic Beverage Sales (b)</b>	124,100	1.04	3,432	3,097	10.8	86,474	82,532	4.8	(3.6)
<b>Tobacco Master Settlement</b>	50,500	0.42	50,842	41,832	21.5	51,359	59,329	(13.4)	(15.9)
<b>All Other Revenues</b>	814,800	6.80	80,809	51,338	57.4	662,825	559,615	18.4	13.6
<b>Total General Fund Revenues</b>	<u>\$11,594,100</u>	<u>96.78</u>	<u>\$1,263,538</u>	<u>\$1,031,870</u>	<u>22.5</u>	<u>\$9,393,736</u>	<u>\$8,579,538</u>	<u>9.5</u>	<u>6.7</u>
<b>Gross Lottery Revenue</b>	\$1,195,445	9.98	\$108,981	\$98,078	11.1	\$1,037,210	\$932,849	11.2	5.3
<b>Less: Expenses</b>	(810,345)	(6.76)	(79,510)	(68,706)	15.7	(703,757)	(626,535)	12.3	6.6
<b>Net Lottery Profits</b>	<u>\$385,100</u>	<u>3.22</u>	<u>\$29,471</u>	<u>\$29,372</u>	<u>0.3</u>	<u>\$333,453</u>	<u>\$306,314</u>	<u>8.9</u>	<u>2.6</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$11,979,200</u>	<u>100.00</u>	<u>\$1,293,009</u>	<u>\$1,061,242</u>	<u>21.8</u>	<u>\$9,727,189</u>	<u>\$8,885,852</u>	<u>9.5</u>	<u>6.6</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 2003 and 2004

Revenue	(1)	(2)	(3) (4)		(5)	(6) (7)		(8)	(9)
	FY 2004 Estimate	As a % of Total Gen Fund Rev	FY 2004	April FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$6,957,700	60.01	\$599,285	\$561,822	6.7	\$5,868,622	\$5,470,982	7.3	5.9
Tax Dues/Estimated Payments	1,508,100	13.01	437,173	338,137	29.3	1,142,561	1,006,503	13.5	7.5
Gross Individual Income Tax	\$8,465,800	73.02	\$1,036,458	\$899,959	15.2	\$7,011,183	\$6,477,485	8.2	6.2
Individ and Fiduc Income (Refunds)	(1,230,400)	(10.61)	(345,311)	(328,946)	5.0	(1,083,040)	(1,033,365)	4.8	3.0
Net Individual Income Tax	\$7,235,400	62.41	\$691,147	\$571,013	21.0	\$5,928,143	\$5,444,120	8.9	6.8
Sales and Use Tax	2,507,200	21.62	226,392	190,655	18.7	1,957,891	1,789,648	9.4	7.3
Corporations Income	365,900	3.16	127,497	94,230	35.3	322,671	256,182	26.0	6.6
Public Service Corporations	84,400	0.73	8,806	8,301	6.1	69,464	73,417	(5.4)	(7.5)
Insurance Premiums	347,800	3.00	79,683	77,040	3.4	265,148	248,766	6.6	4.4
Alcoholic Beverage Excise	91,400	0.79	0	0	-	51,840	48,812	6.2	4.1
Beer and Beverage Excise	32,700	0.28	3,432	3,097	10.8	34,634	33,720	2.7	(20.1)
Wills, Suits, Deeds, Contracts	290,400	2.50	30,782	27,094	13.6	271,655	230,347	17.9	1.6
Inheritance, Gift, and Estate	125,100	1.08	14,552	5,898	146.7	119,505	124,560	(4.1)	(12.7)
Tobacco Products	19,000	0.16	1,354	1,225	10.5	12,958	12,577	3.0	24.1
Bank Franchise	10,000	0.09	48	0	-	85	62	37.1	8.1
Other Taxes	16,800	0.14	1,760	(2,002)	187.9	12,465	(8,650)	244.1	286.5
<b>Total Taxes</b>	<b>\$11,126,100</b>	<b>95.96</b>	<b>\$1,185,453</b>	<b>\$976,551</b>	<b>21.4</b>	<b>\$9,046,459</b>	<b>\$8,253,561</b>	<b>9.6</b>	<b>6.4</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,600	0.01	\$252	\$132	90.9	\$3,625	\$1,186	205.6	4.2
Corp. Franchise and Charters	37,300	0.32	625	605	3.3	16,797	16,393	2.5	1.6
Fees for Practice of Prof	1,100	0.01	108	106	1.9	542	507	6.9	0.8
Fees for Misc. Privileges & Services	12,100	0.11	1,430	1,247	14.7	8,936	8,201	9.0	8.3
<b>Total Rights and Privileges</b>	<b>\$52,100</b>	<b>0.45</b>	<b>\$2,415</b>	<b>\$2,090</b>	<b>15.6</b>	<b>\$29,900</b>	<b>\$26,287</b>	<b>13.7</b>	<b>3.1</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$9,200	0.08	\$679	\$2	#	\$1,581	\$11	#	802.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	11	43	(74.4)	200	303	(34.0)	4.4
Institutional Revenue	9,300	0.08	651	930	(30.0)	8,377	6,605	26.8	17.8
Interest (a)	64,000	0.55	(5,070)	(5,636)	10.0	49,761	65,929	(24.5)	(21.7)
Dividends and Rent	300	0.00	10	17	(41.2)	217	324	(33.0)	(78.4)
Fines, Forfeitures & Fees	208,300	1.80	17,385	16,238	7.1	160,357	147,552	8.7	9.0
Other Revenue	97,500	0.84	12,860	1,427	801.2	67,647	33,572	101.5	151.6
Excess Fees	(33,000)	(0.28)	(2,528)	(2,453)	(3.1)	(29,453)	(21,398)	(37.6)	(19.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	830	829	0.1	7,331	7,463	(1.8)	3.1
Tobacco Master Settlement	50,500	0.44	50,842	41,832	21.5	51,359	59,329	(13.4)	(15.9)
<b>Total Other Revenues</b>	<b>\$415,900</b>	<b>3.59</b>	<b>\$75,670</b>	<b>\$53,229</b>	<b>42.2</b>	<b>\$317,377</b>	<b>\$299,690</b>	<b>5.9</b>	<b>14.3</b>
<b>Total General Fund Revenues</b>	<b>\$11,594,100</b>	<b>100.00</b>	<b>\$1,263,538</b>	<b>\$1,031,870</b>	<b>22.5</b>	<b>\$9,393,736</b>	<b>\$8,579,538</b>	<b>9.5</b>	<b>6.7</b>

# 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 2003 and 2004  
(Dollars in Thousands)**

	<b>FY 2004 Estimate (d)</b>	<b>April</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2004</b>	<b>FY 2003</b>	<b>% Change</b>	<b>FY 2004</b>	<b>FY 2003</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South	\$71,750	\$5,576	\$5,699	(2.2)	\$61,300	\$60,166	1.9	0.2
Cash 5	27,129	2,455	2,315	6.0	23,392	23,826	(1.8)	(4.6)
Pick 4	151,166	13,673	12,979	5.3	131,099	121,561	7.8	2.9
Pick 3	238,067	21,182	20,298	4.4	202,170	200,435	0.9	(1.0)
Mega Millions	115,650	10,529	6,526	61.3	103,748	81,477	27.3	10.2
Scratch	591,683	55,566	50,261	10.6	515,501	445,384	15.7	8.9
Gross Lottery Revenue	<u>1,195,445</u>	<u>108,981</u>	<u>98,078</u>	<u>11.1</u>	<u>1,037,210</u>	<u>932,849</u>	<u>11.2</u>	<u>5.3</u>
Expenses (c)	<u>810,345</u>	<u>79,510 (a)</u>	<u>68,706</u>	<u>15.7</u>	<u>703,757 (a)</u>	<u>626,535</u>	<u>12.3</u>	<u>6.6</u>
Net Lottery Ticket Profits	<u>\$385,100</u>	<u>\$29,471 (a)</u>	<u>\$29,372</u>	<u>0.3</u>	<u>\$333,453 (a)</u>	<u>\$306,314</u>	<u>8.9</u>	<u>2.6</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 2003.

**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 2003 and 2004**  
**(Dollars in Thousands)**

Revenue	FY 2004 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
Motor Fuel Taxes	\$825,100	25.00	\$63,439	\$57,252	10.8	\$626,276	\$601,809	4.1	2.0
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax	573,600	17.39	47,828	51,529	(7.2)	495,959	442,733	12.0	5.7
State Sales and Use Tax	395,800	12.00	38,560	32,635	18.2	339,843	309,446	9.8	5.4
Motor Vehicle License Fees	156,600	4.74	12,824	15,175	(15.5)	132,070	128,936	2.4	(1.3)
International Registration Plan	58,800	1.78	6,357	5,261	20.8	44,535	43,434	2.5	2.1
Interest Earnings	9,900	0.30	3,277	4,096	(20.0)	10,513	14,624	(28.1)	(32.3)
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,531	1,803	(15.1)	17,304	20,217	(14.4)	(19.9)
<b>Total State Taxes and Fees</b>	<b>\$2,058,400</b>	<b>62.39</b>	<b>\$175,816</b>	<b>\$169,751</b>	<b>3.6</b>	<b>\$1,682,500</b>	<b>\$1,577,199</b>	<b>6.7</b>	<b>2.9</b>

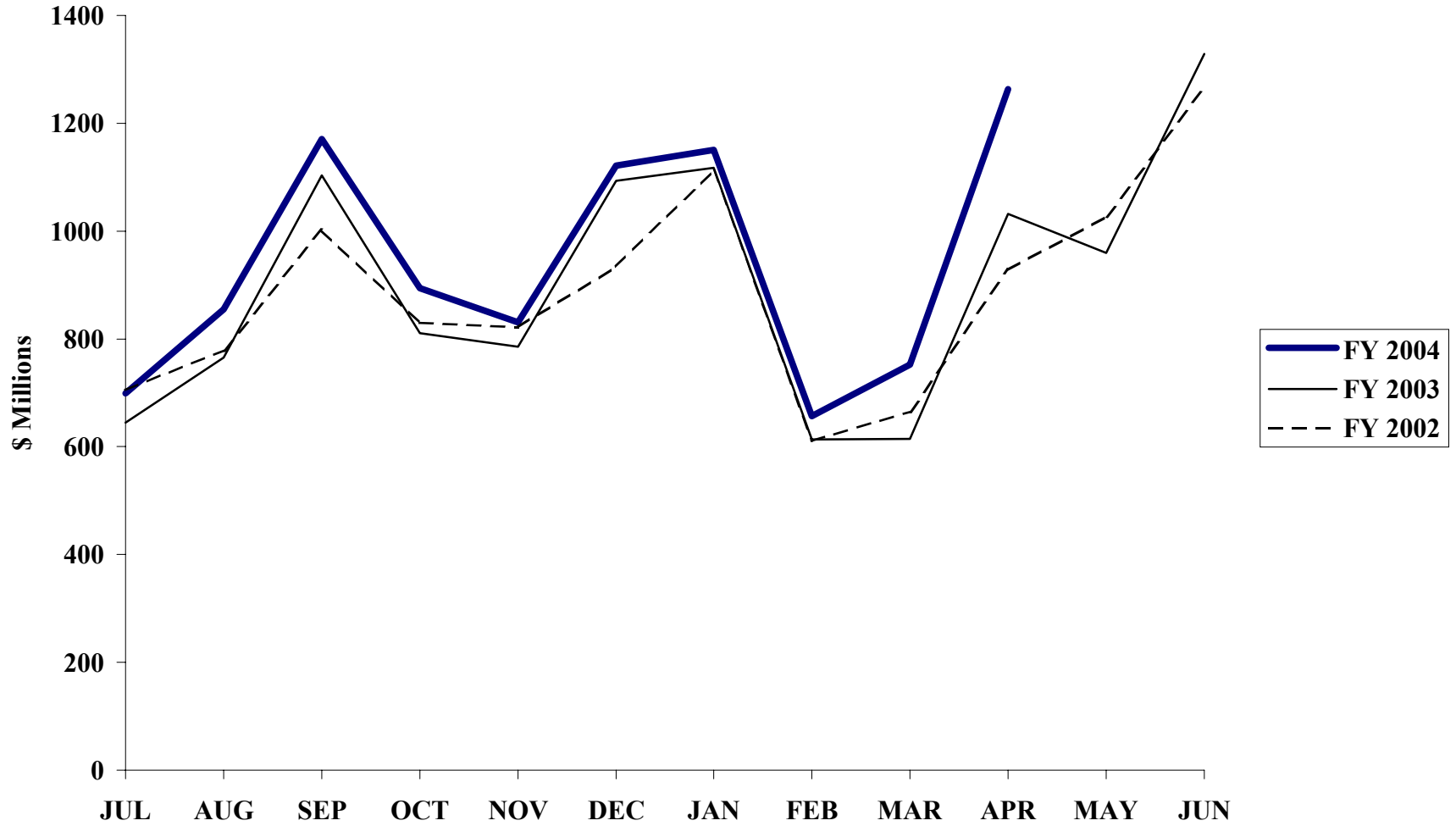
# Percentage is greater than 1,000%.

**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 2003 and 2004**  
**(Dollars in Thousands)**

Revenue	FY 2004 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$703,200	21.31	\$53,542	\$47,681	12.3	\$537,346	\$511,565	5.0	2.1
Motor Vehicle Sales and Use Tax	368,700	11.18	30,676	32,984	(7.0)	319,256	284,005	12.4	6.0
Motor Vehicle License Fees	135,700	4.11	11,113	13,261	(16.2)	115,429	113,089	2.1	(2.4)
International Registration Plan	58,800	1.78	6,357	5,261	20.8	44,535	43,434	2.5	2.1
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,531	1,803	(15.1)	17,304	20,217	(14.4)	(19.9)
<b>Total State Taxes and Fees</b>	<b>\$1,285,000</b>	<b>38.95</b>	<b>\$103,219</b>	<b>\$100,990</b>	<b>2.2</b>	<b>\$1,033,870</b>	<b>\$972,310</b>	<b>6.3</b>	<b>2.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$976	\$1,286	(24.1)	\$10,702	\$11,839	(9.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$0	35,000	(100.0)	\$56,902	\$137,271	(58.5)	(79.2)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,305,200</b>	<b>39.56</b>	<b>\$104,195</b>	<b>\$137,276</b>	<b>(24.1)</b>	<b>\$1,101,474</b>	<b>\$1,121,420</b>	<b>(1.8)</b>	<b>(4.5)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,900	3.69	\$9,897	\$9,571	3.4	\$88,930	\$90,244	(1.5)	1.5
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	204,900	6.21	17,152	18,545	(7.5)	176,703	158,728	11.3	5.2
State Sales and Use Tax	395,800	12.00	38,560	32,635	18.2	339,843	309,446	9.8	5.4
Motor Vehicle License Fees	20,900	0.63	1,711	1,914	(10.6)	16,641	15,847	5.0	6.1
Interest Earnings	9,900	0.30	3,277	4,096	(20.0)	10,513	14,624	(28.1)	(32.3)
<b>Total State Taxes and Fees</b>	<b>\$773,400</b>	<b>23.44</b>	<b>\$72,597</b>	<b>\$68,761</b>	<b>5.6</b>	<b>\$648,630</b>	<b>\$604,889</b>	<b>7.2</b>	<b>3.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,068,800	32.39	\$52,997	\$80,065	(33.8)	\$562,509	\$582,316	(3.4)	57.6
Receipts from Cities/Counties	45,500	1.38	2,098	2,470	(15.1)	27,138	25,766	5.3	80.0
Toll Revenues (Includes Route 28)	60,800	1.84	8,385	3,976	110.9	54,561	46,386	17.6	(3.2)
Miscellaneous Revenues	65,900	2.00	1,675	856	95.7	14,132	14,106	0.2	279.1
<b>Total Other Revenues</b>	<b>\$1,241,000</b>	<b>37.61</b>	<b>\$65,155</b>	<b>\$87,367</b>	<b>(25.4)</b>	<b>\$658,340</b>	<b>\$668,574</b>	<b>(1.5)</b>	<b>58.3</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	\$0	(\$35,000)	100.0	(\$56,902)	(\$137,271)	58.5	79.2
<b>Total Transportation Trust Fund</b>	<b>\$1,994,200</b>	<b>60.44</b>	<b>\$137,752</b>	<b>\$121,128</b>	<b>13.7</b>	<b>\$1,250,068</b>	<b>\$1,136,192</b>	<b>10.0</b>	<b>39.3</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$3,299,400</b>	<b>100.00</b>	<b>\$241,947</b>	<b>\$258,404</b>	<b>(6.4)</b>	<b>\$2,351,542</b>	<b>\$2,257,612</b>	<b>4.2</b>	<b>17.9</b>

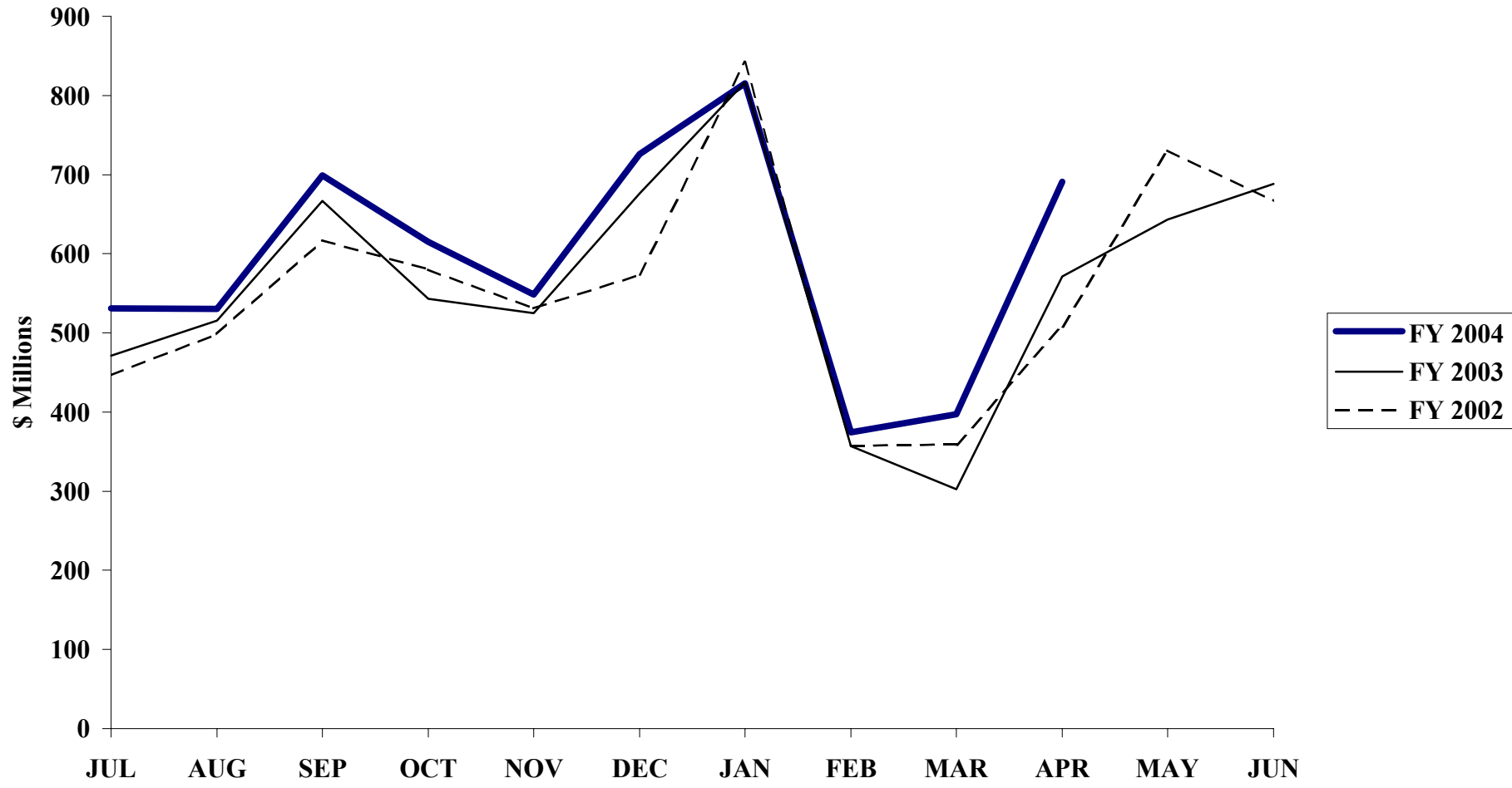
# Percentage is greater than 1,000%.

## Total General Fund Revenues



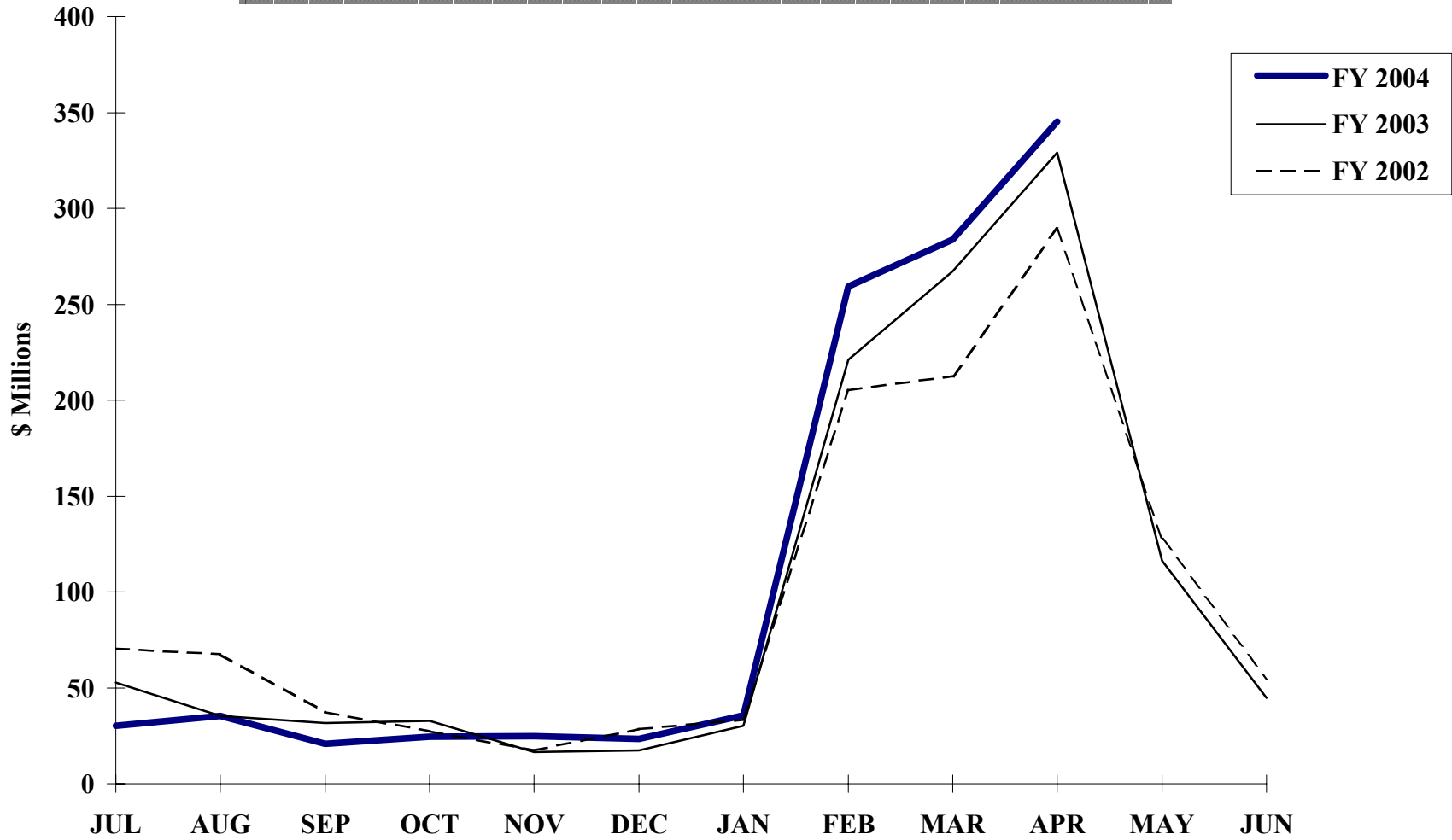
**FY 2002 Actual = \$10,678.9 Million**  
**FY 2003 Actual = \$10,867.1 Million**  
**FY 2004 Estimate = \$11,594.1 Million**

# Net Individual Income Tax



**FY 2002 Actual = \$6,710.7 Million**  
**FY 2003 Actual = \$6,775.7 Million**  
**FY 2004 Estimate = \$7,235.4 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2002 Actual = \$1,171.1 Million**  
**FY 2003 Actual = \$1,194.4 Million**  
**FY 2004 Estimate = \$1,230.4 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2004

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION <sup>1,2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2003</b>	\$2,176.4	1.94%	\$930.9	-36.69%	\$3,107.3	-9.63%
<b>August</b>	\$2,118.9	1.87%	\$843.1	4.04%	\$2,962.0	2.49%
<b>September</b>	\$2,504.2	1.74%	\$829.0	28.58%	\$3,333.2	8.41%
<b>October</b>	\$2,533.8	1.66%	\$834.8	-11.06%	\$3,368.6	-1.49%
<b>November</b>	\$2,475.1	1.63%	\$831.2	1.08%	\$3,306.3	1.49%
<b>December</b>	\$2,429.6	1.59%	\$834.9	9.26%	\$3,264.5	3.55%
<b>January, 2004</b>	\$2,820.9	1.53%	\$840.7	7.92%	\$3,661.6	3.00%
<b>February</b>	\$2,917.2	1.61%	\$847.6	12.13%	\$3,764.8	3.98%
<b>March</b>	\$2,793.5	1.55%	\$855.0	9.18%	\$3,648.5	3.34%
<b>April</b>	\$2,879.8	1.57%	\$847.4	-27.33%	\$3,727.2	-5.00%
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,564.9	1.66%	\$849.5	-0.71%	\$3,414.4	1.07%
<b>Latest 12-month Average</b>	\$2,479.7	1.72%	\$864.9	1.33%	\$3,344.6	1.62%

<sup>1</sup> 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.

<sup>2</sup> Unaudited.

**Commonwealth of Virginia/Department of Accounts  
 Report on the Revenue Stabilization Fund  
 For the Fiscal Year 2004  
 (Dollars in Thousands)**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits/(Withdrawals)</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$247,481	\$0	\$0	\$247,481
<b>August</b>	\$247,481	\$0	\$0	\$247,481
<b>September</b>	\$247,481	\$0	\$0	\$247,481
<b>October</b>	\$247,481	\$0	\$1,860	\$249,341
<b>November</b>	\$249,341	\$0	\$0	\$249,341
<b>December</b>	\$249,341	\$0	\$0	\$249,341
<b>January</b>	\$249,341	\$0	\$1,472	\$250,813
<b>February</b>	\$250,813	\$0	\$0	\$250,813
<b>March</b>	\$250,813	\$0	\$0	\$250,813
<b>April</b>	\$250,813	\$0	\$1,162	\$251,975
<b>May</b>				
<b>June</b>				

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.