

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	FY 2005	August FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$7,366,000	57.34	\$605,088	\$539,194	12.2	\$1,179,073	\$1,080,101	9.2	4.6
Tax Dues/Estimated Payments	1,671,200	13.01	34,733	26,516	31.0	63,557	46,521	36.6	6.9
Gross Individual Income Tax	<u>\$9,037,200</u>	<u>70.35</u>	<u>\$639,821</u>	<u>\$565,710</u>	<u>13.1</u>	<u>\$1,242,630</u>	<u>\$1,126,622</u>	<u>10.3</u>	<u>5.1</u>
Individual and Fiduciary Income (Refunds)	(1,263,300)	(9.83)	(38,093)	(35,379)	7.7	(66,773)	(65,629)	1.7	3.8
Net Individual Income Tax	<u>\$7,773,900</u>	<u>60.52</u>	<u>\$601,728</u>	<u>\$530,331</u>	<u>13.5</u>	<u>\$1,175,857</u>	<u>\$1,060,993</u>	<u>10.8</u>	<u>5.3</u>
Sales and Use Tax	2,852,300	22.20	216,434	199,229	8.6	304,606	283,551	7.4	11.3
Corporations Income Tax	407,700	3.17	4,739	93	#	18,920	6,581	187.5	(4.2)
Public Service Corporations	86,300	0.67	6,776	5,854	15.7	13,119	11,206	17.1	(0.7)
Insurance Premiums	381,200	2.97	5,591	3,010	85.7	7,514	5,526	36.0	8.5
Interest Income (a)	80,400	0.63	11,252	13,537	(16.9)	19,267	20,837	(7.5)	30.9
Alcoholic Beverage Sales (b)	126,000	0.98	4,833	5,410	(10.7)	8,746	9,089	(3.8)	(8.7)
Tobacco Master Settlement	0	0.00	0	0	-	0	0	-	(100.0)
All Other Revenues	744,000	5.79	74,902	97,031	(22.8)	150,749	155,962	(3.3)	(13.1)
Total General Fund Revenues	<u>\$12,451,800</u>	<u>96.93</u>	<u>\$926,255</u>	<u>\$854,495</u>	<u>8.4</u>	<u>\$1,698,778</u>	<u>\$1,553,745</u>	<u>9.3</u>	<u>4.5</u>
Gross Lottery Revenue	\$1,262,500	9.82	\$103,849	\$95,453	8.8	\$202,364	\$182,494	10.9	0.0
Less: Expenses	(867,500)	(6.75)	(71,395)	(61,654)	15.8	(138,499)	(121,315)	14.2	1.5
Net Lottery Profits	<u>\$395,000</u>	<u>3.07</u>	<u>\$32,454</u>	<u>\$33,799</u>	<u>(4.0)</u>	<u>\$63,865</u>	<u>\$61,179</u>	<u>4.4</u>	<u>(3.2)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$12,846,800</u>	<u>100.00</u>	<u>\$958,709</u>	<u>\$888,294</u>	<u>7.9</u>	<u>\$1,762,643</u>	<u>\$1,614,924</u>	<u>9.1</u>	<u>4.2</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 October.

(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 2004 and 2005

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Total Gen Fund Rev	FY 2005	August FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,366,000	59.16	\$605,088	\$539,194	12.2	\$1,179,073	\$1,080,101	9.2	4.6
Tax Dues/Estimated Payments	1,671,200	13.42	34,733	26,516	31.0	63,557	46,521	36.6	6.9
Gross Individual Income Tax	\$9,037,200	72.58	\$639,821	\$565,710	13.1	\$1,242,630	\$1,126,622	10.3	5.1
Individual and Fiduc Income (Refunds)	(1,263,300)	(10.15)	(38,093)	(35,379)	7.7	(66,773)	(65,629)	1.7	3.8
Net Individual Income Tax	\$7,773,900	62.43	\$601,728	\$530,331	13.5	\$1,175,857	\$1,060,993	10.8	5.3
Sales and Use Tax	2,852,300	22.91	216,434	199,229	8.6	304,606	283,551	7.4	11.3
Corporations Income	407,700	3.28	4,739	93	#	18,920	6,581	187.5	(4.2)
Public Service Corporations	86,300	0.69	6,776	5,854	15.7	13,119	11,206	17.1	(0.7)
Insurance Premiums	381,200	3.06	5,591	3,010	85.7	7,514	5,526	36.0	8.5
Alcoholic Beverage Excise	93,300	0.75	962	1,305	(26.3)	962	1,305	(26.3)	(2.7)
Beer and Beverage Excise	32,700	0.26	3,871	4,105	(5.7)	7,784	7,784	0.0	(22.5)
Wills, Suits, Deeds, Contracts	325,100	2.61	37,382	31,281	19.5	70,490	65,763	7.2	(4.5)
Inheritance, Gift, and Estate	119,300	0.96	8,572	12,957	(33.8)	15,866	17,984	(11.8)	(20.3)
Tobacco Products	0	0.00	4,970	1,201	313.8	6,327	2,802	125.8	(100.0)
Bank Franchise	10,300	0.08	(125)	36	(447.2)	719	66	989.4	19.0
Other Taxes	30,800	0.25	2,767	76	#	5,050	(76)	#	101.8
Total Taxes	\$12,112,900	97.28	\$893,667	\$789,478	13.2	\$1,627,214	\$1,463,485	11.2	5.5
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$462	\$562	(17.8)	\$660	\$797	(17.2)	(65.3)
Corp. Franchise and Charters	38,000	0.30	591	609	(3.0)	1,166	1,245	(6.3)	(2.7)
Fees for Practice of Prof	1,000	0.01	0	18	(100.0)	0	42	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.10	733	1,121	(34.6)	1,484	2,188	(32.2)	0.9
Total Rights and Privileges	\$52,700	0.42	\$1,786	\$2,310	(22.7)	\$3,310	\$4,272	(22.5)	(7.3)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$492	\$2	#	\$11,087	\$3	#	(95.1)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	40	23	73.9	76	44	72.7	30.7
Institutional Revenue	9,300	0.08	689	755	(8.7)	828	1,413	(41.4)	(3.5)
Interest (a)	80,400	0.65	11,252	13,537	(16.9)	19,267	20,837	(7.5)	30.9
Dividends and Rent	300	0.00	37	3	#	49	24	104.2	13.2
Fines, Forfeitures & Fees	217,200	1.74	18,245	16,838	8.4	35,449	33,927	4.5	5.1
Other Revenue	(11,100)	(0.09)	2,275	34,389	(93.4)	8,269	37,534	(78.0)	(114.6)
Excess Fees	(20,000)	(0.16)	(2,823)	(3,390)	16.7	(8,013)	(8,985)	10.8	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,600	0.08	595	550	8.2	1,242	1,191	4.3	7.1
Tobacco Master Settlement	0	0.00	0	0	-	0	0	-	(100.0)
Total Other Revenues	\$286,200	2.30	\$30,802	\$62,707	(50.9)	\$68,254	\$85,988	(20.6)	(25.0)
Total General Fund Revenues	\$12,451,800	100.00	\$926,255	\$854,495	8.4	\$1,698,778	\$1,553,745	9.3	4.5

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 October.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)**

	FY 2005 Estimate (d)	August			Year-To-Date			% Annual Growth Required By Estimate
		FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change (b)	
Lottery Collections								
Lotto South	\$71,100	\$5,445	\$6,218	(12.4)	\$11,344	\$11,863	(4.4)	(2.6)
Cash 5	26,500	2,300	2,272	1.2	4,738	4,631	2.3	(5.5)
Pick 4	159,000	13,398	12,285	9.1	26,855	24,804	8.3	1.3
Pick 3	240,100	19,649	19,276	1.9	39,951	39,121	2.1	(0.5)
Mega Millions	115,700	8,528	7,430	14.8	26,101	14,712	77.4	(12.4)
Scratch	650,100	54,529	47,972	13.7	93,375	87,363	6.9	3.0
Gross Lottery Revenue	<u>1,262,500</u>	<u>103,849</u>	<u>95,453</u>	<u>8.8</u>	<u>202,364</u>	<u>182,494</u>	<u>10.9</u>	<u>0.0</u>
Expenses (c)	<u>867,500</u>	<u>71,395 (a)</u>	<u>61,654</u>	<u>15.8</u>	<u>138,499 (a)</u>	<u>121,315</u>	<u>14.2</u>	<u>1.5</u>
Net Lottery Ticket Profits	<u>\$395,000</u>	<u>\$32,454 (a)</u>	<u>\$33,799</u>	<u>(4.0)</u>	<u>\$63,865 (a)</u>	<u>\$61,179</u>	<u>4.4</u>	<u>(3.2)</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 expenses 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 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
Motor Fuel Taxes	\$860,500	28.51	\$76,635	\$71,774	6.8	\$78,191	\$73,702	6.1	1.7
Priority Transportation Fund	20,000	0.66	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax	600,200	19.90	58,107	49,405	17.6	108,585	101,311	7.2	(0.6)
State Sales and Use Tax	417,500	13.84	37,093	34,026	9.0	52,700	48,588	8.5	0.6
Motor Vehicle License Fees	146,700	4.86	14,868	13,695	8.6	27,744	29,075	(4.6)	(9.9)
International Registration Plan	61,500	2.04	2,474	2,630	(5.9)	6,493	4,732	37.2	13.2
Interest Earnings	15,400	0.51	54	1	#	(99)	5	#	44.3
Misc. Taxes, Fees, and Revenues	18,600	0.62	2,996	1,634	83.4	5,145	3,471	48.2	(13.0)
Total State Taxes and Fees	\$2,140,400	70.94	\$192,227	\$173,165	11.0	\$278,759	\$260,884	6.9	0.3

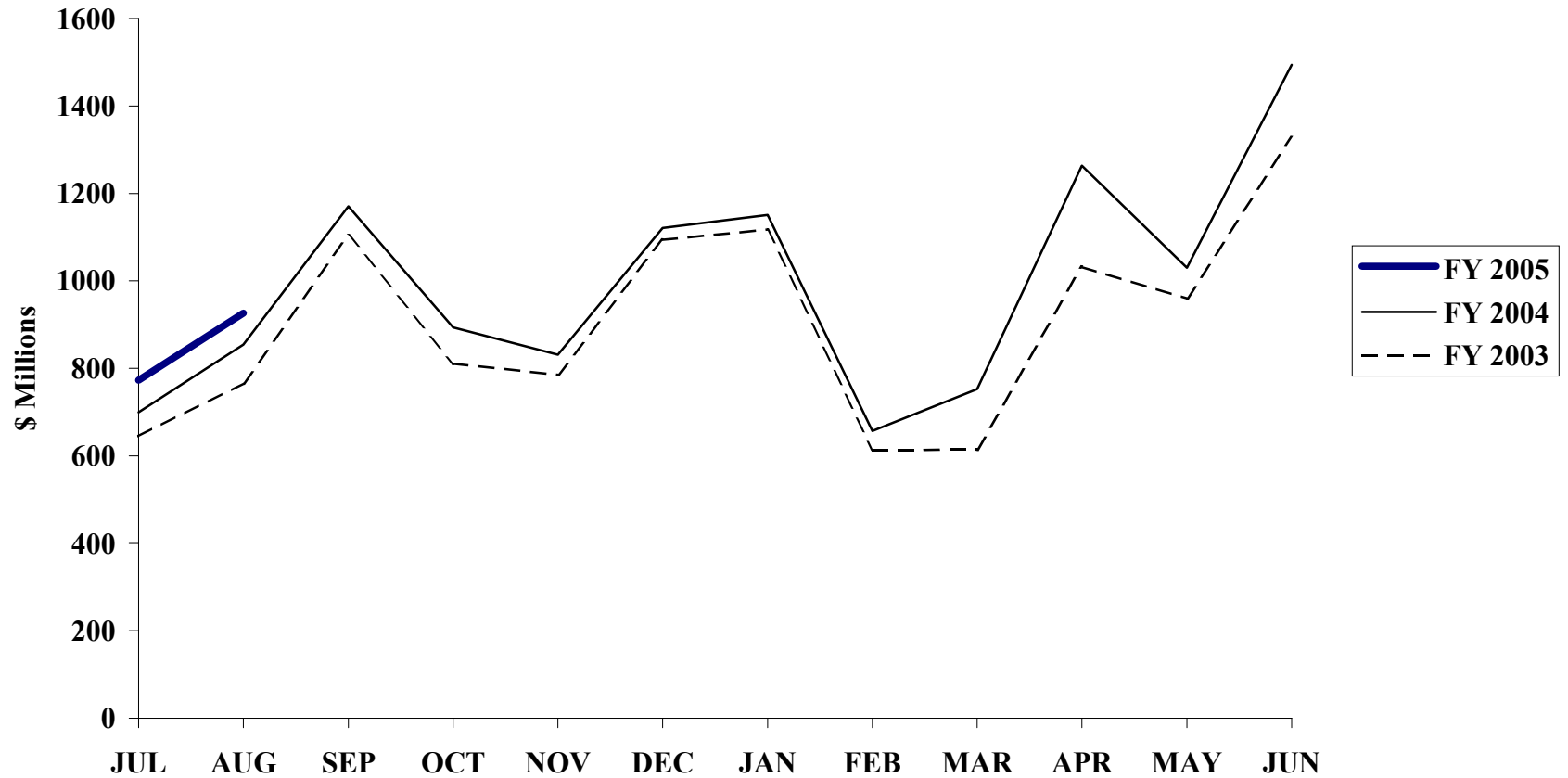
Percentage is greater than 1,000%.

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 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$733,700	24.31	\$66,323	\$62,037	6.9	\$66,256	\$62,131	6.6	0.8
Motor Vehicle Sales and Use Tax	385,800	12.79	37,369	31,373	19.1	69,891	64,631	8.1	(0.8)
Motor Vehicle License Fees	125,400	4.15	13,023	11,911	9.3	24,320	25,425	(4.3)	(11.8)
International Registration Plan	61,500	2.04	2,474	2,630	(5.9)	6,493	4,732	37.2	13.2
Misc. Taxes, Fees, and Revenues	18,600	0.62	2,996	1,634	83.4	5,145	3,471	48.2	(13.0)
Total State Taxes and Fees	\$1,325,000	43.91	\$122,185	\$109,585	11.5	\$172,105	\$160,390	7.3	(0.7)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,846	\$710	300.8	\$3,641	\$1,270	186.7	(100.0)
Transfer (to) / from Transportation Trust Fund	\$244,600	8.11	(\$25,179)	\$0	-	\$121,592	\$20,177	502.6	329.9
Total Highway Maintenance and Operating Fund	\$1,569,600	52.02	\$99,852	\$110,295	(9.5)	\$297,338	\$181,837	63.5	11.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$126,800	4.20	\$10,312	\$9,737	5.9	\$11,935	\$11,571	3.1	7.3
Priority Transportation Fund	20,000	0.66	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	214,400	7.11	20,738	18,032	15.0	38,694	36,680	5.5	(0.4)
State Sales and Use Tax	417,500	13.84	37,093	34,026	9.0	52,700	48,588	8.5	0.6
Motor Vehicle License Fees	21,300	0.71	1,845	1,784	3.4	3,424	3,650	(6.2)	3.8
Interest Earnings	15,400	0.51	54	1	#	(99)	5	#	44.3
Total State Taxes and Fees	\$815,400	27.03	\$70,042	\$63,580	10.2	\$106,654	\$100,494	6.1	2.0
Other Revenues:									
Federal Grants and Contracts	\$764,800	25.35	\$31,221	\$53,494	(41.6)	\$68,984	\$108,445	(36.4)	19.7
Receipts from Cities/Counties	43,700	1.45	3,321	3,788	(12.3)	6,573	10,480	(37.3)	37.9
Toll Revenues (Includes Route 28)	62,900	2.08	8,115	4,289	89.2	13,218	8,535	54.9	(15.6)
Miscellaneous Revenues	5,500	0.18	604	2,672	(77.4)	11,885	3,836	209.8	(70.0)
Total Other Revenues	\$876,900	29.06	\$43,261	\$64,243	(32.7)	\$100,660	\$131,296	(23.3)	14.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(8.11)	\$25,179	\$0	-	(\$121,592)	(\$20,177)	(502.6)	(329.9)
Total Transportation Trust Fund	\$1,447,700	47.98	\$138,482	\$127,823	8.3	\$85,722	\$211,613	(59.5)	(3.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,017,300	100.00	\$238,334	\$238,118	0.1	\$383,060	\$393,450	(2.6)	3.6

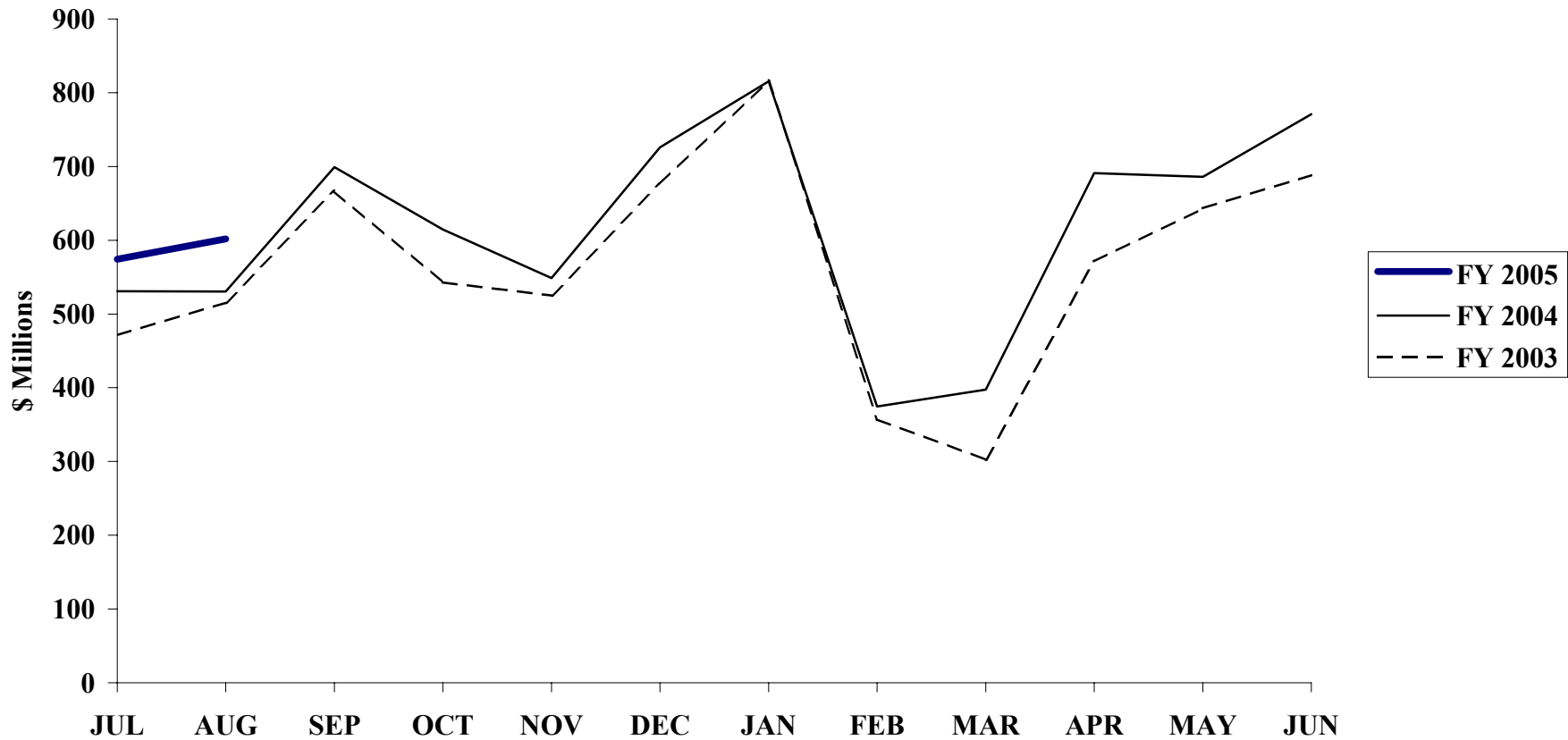
Percentage is greater than 1,000%.

Total General Fund Revenues



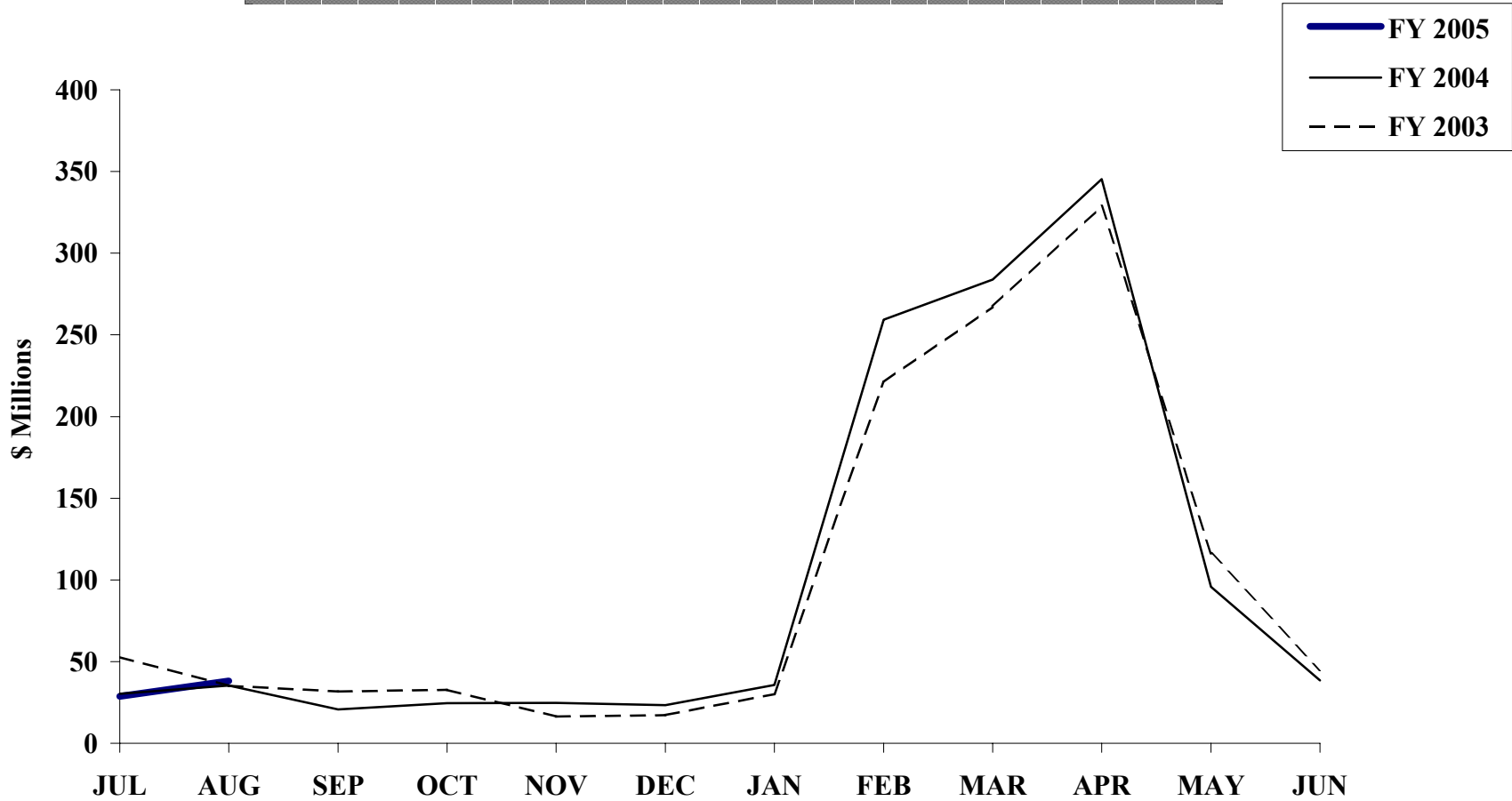
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$12,451.8 Million

Net Individual Income Tax



FY 2003 Actual = \$6,775.7 Million
FY 2004 Actual = \$7,384.8 Million
FY 2005 Estimate = \$7,773.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2003 Actual = \$1,194.4 Million
FY 2004 Actual = \$1,217.2 Million
FY 2005 Estimate = \$1,263.3 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2005
 (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, 2004	\$3,038.8	1.66%	\$842.2	9.21%	\$3,881.0	3.30%
August	\$3,001.2	1.77%	\$852.1	19.27%	\$3,853.3	5.64%
September						
October						
November						
December						
January, 2005						
February						
March						
April						
May						
June						
Year-to-Date Average	\$3,020.0	1.71%	\$847.2	14.27%	\$3,867.2	4.47%
Latest 12-month Average	\$2,793.1	1.62%	\$840.7	4.95%	\$3,634.0	2.39%

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.

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2005
 (Dollars in Thousands)**

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
July	\$340,067	\$0	\$0	\$340,067
August	\$340,067	\$0	\$0	\$340,067
September				
October				
November				
December				
January				
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.