

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	May FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,595,800	59.05	\$533,227	\$539,393	(1.1)	\$6,004,210	\$5,879,925	2.1	2.7
Tax Dues/Estimated Payments	1,265,900	11.33	226,077	318,369	(29.0)	1,232,580	1,280,224	(3.7)	(13.3)
Gross Individual Income Tax	\$7,861,700	70.38	\$759,304	\$857,762	(11.5)	\$7,236,790	\$7,160,149	1.1	(0.3)
Individual and Fiduciary Income (Refunds)	(1,062,800)	(9.51)	(116,146)	(127,358)	(8.8)	(1,149,511)	(1,116,122)	3.0	(9.2)
Net Individual Income Tax	\$6,798,900	60.87	\$643,158	\$730,404	(11.9)	\$6,087,279	\$6,044,027	0.7	1.3
Sales and Use Tax	2,342,600	20.97	191,102	188,412	1.4	1,980,750	2,085,328	(5.0)	(3.6)
Corporations Income Tax	301,200	2.70	14,162	5,631	151.5	270,344	230,605	17.2	3.8
Public Service Corporations	86,000	0.77	11,814	10,921	8.2	85,230	70,692	20.6	11.5
Insurance Premiums	311,600	2.79	6,138	3,489	75.9	254,905	224,737	13.4	6.5
Interest Income (a)	72,000	0.64	14,901	22,154	(32.7)	80,830	101,008	(20.0)	(28.3)
Alcoholic Beverage Sales (b)	127,700	1.14	22,737	23,575	(3.6)	105,269	102,821	2.4	0.2
Tobacco Master Settlement	60,500	0.54	0	0	-	59,329	59,846	(0.9)	1.1
All Other Revenues	706,100	6.32	55,459	42,010	32.0	615,076	495,508	24.1	19.6
Total General Fund Revenues	\$10,806,600	96.74	\$959,471	\$1,026,596	(6.5)	\$9,539,012	\$9,414,572	1.3	1.2
Gross Lottery Revenue	\$1,128,301	10.10	\$96,992	\$92,563	4.8	\$1,029,842	\$1,017,070	1.3	1.8
Less: Expenses	(764,610)	(6.84)	(62,255)	(57,709)	7.9	(688,788)	(677,250)	1.7	3.3
Net Lottery Profits	\$363,691	3.26	\$34,737	\$34,854	(0.3)	\$341,054	\$339,820	0.4	(1.1)
Total General Fund Revenues and Net Lottery Profits	\$11,170,291	100.00	\$994,208	\$1,061,450	(6.3)	\$9,880,066	\$9,754,392	1.3	1.1

Percentage is greater than 1,000%.

(a) Interest will be allocated in accordance with Section 3-5.08 of Chapter 1042, 2003 Virginia Acts of Assembly.

(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 %	May			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	\$533,227	\$539,393	(1.1)	\$6,004,210	\$5,879,925	2.1	2.7
Tax Dues/Estimated Payments	1,265,900	11.71	226,077	318,369	(29.0)	1,232,580	1,280,224	(3.7)	(13.3)
Gross Individual Income Tax	\$7,861,700	72.75	\$759,304	\$857,762	(11.5)	\$7,236,790	\$7,160,149	1.1	(0.3)
Individ and Fiduc Income (Refunds)	(1,062,800)	(9.84)	(116,146)	(127,358)	(8.8)	(1,149,511)	(1,116,122)	3.0	(9.2)
Net Individual Income Tax	\$6,798,900	62.91	\$643,158	\$730,404	(11.9)	\$6,087,279	\$6,044,027	0.7	1.3
Sales and Use Tax	2,342,600	21.68	191,102	188,412	1.4	1,980,750	2,085,328	(5.0)	(3.6)
Corporations Income	301,200	2.79	14,162	5,631	151.5	270,344	230,605	17.2	3.8
Public Service Corporations	86,000	0.80	11,814	10,921	8.2	85,230	70,692	20.6	11.5
Insurance Premiums	311,600	2.88	6,138	3,489	75.9	254,905	224,737	13.4	6.5
Alcoholic Beverage Excise	90,700	0.84	19,240	20,103	(4.3)	68,052	65,724	3.5	5.1
Beer and Beverage Excise	37,000	0.34	3,497	3,472	0.7	37,217	37,097	0.3	(10.0)
Wills, Suits, Deeds, Contracts	244,600	2.26	26,589	19,251	38.1	256,936	193,650	32.7	14.1
Inheritance, Gift, and Estate	131,600	1.22	6,882	6,503	5.8	131,442	113,382	15.9	(1.5)
Tobacco Products	15,000	0.14	1,449	1,540	(5.9)	14,026	13,877	1.1	(0.2)
Bank Franchise	9,200	0.09	2,687	0	-	2,749	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(100)	(345)	71.0	(8,750)	(12,422)	29.6	62.0
Total Taxes	\$10,363,500	95.90	\$926,618	\$989,381	(6.3)	\$9,180,180	\$9,066,695	1.3	0.7
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$190	\$152	25.0	\$1,376	\$1,355	1.5	0.3
Corp. Franchise and Charters	37,300	0.35	577	619	(6.8)	16,970	6,294	169.6	66.3
Fees for Practice of Prof	1,100	0.01	568	497	14.3	1,075	1,180	(8.9)	(8.7)
Fees for Misc. Privileges & Services	10,000	0.09	667	674	(1.0)	8,869	10,580	(16.2)	(22.3)
Total Rights and Privileges	\$49,900	0.46	\$2,002	\$1,942	3.1	\$28,290	\$19,409	45.8	31.3
Other Revenues:									
Sales of Property & Commodities	\$4,000	0.03	\$7	\$1	600.0	\$18	\$224	(92.0)	#
Assessmts & Rcpts for Support of Special Svces	400	0.00	29	54	(46.3)	332	430	(22.8)	(10.1)
Institutional Revenue	9,200	0.09	681	857	(20.5)	7,286	8,488	(14.2)	0.1
Interest (a)	72,000	0.67	14,901	22,154	(32.7)	80,830	101,008	(20.0)	(28.3)
Dividends and Rent	300	0.00	1,016	34	#	1,341	324	313.9	(8.3)
Fines, Forfeitures & Fees	194,800	1.80	15,341	14,056	9.1	162,893	136,695	19.2	27.5
Other Revenue	61,400	0.57	867	(937)	192.5	34,439	30,035	14.7	58.6
Excess Fees	(18,600)	(0.17)	(2,791)	(1,775)	(57.2)	(24,189)	(16,835)	(43.7)	0.2
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	800	829	(3.5)	8,263	8,253	0.1	1.5
Tobacco Master Settlement	60,500	0.56	0	0	-	59,329	59,846	(0.9)	1.1
Total Other Revenues	\$393,200	3.64	\$30,851	\$35,273	(12.5)	\$330,542	\$328,468	0.6	11.6
Total General Fund Revenues	\$10,806,600	100.00	\$959,471	\$1,026,596	(6.5)	\$9,539,012	\$9,414,572	1.3	1.2

Percentage is greater than 1,000%.

(a) Interest will be allocated in accordance with Section 3-5.08 of Chapter 1042, 2003 Virginia Acts of Assembly.

**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)	May		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		\$5,612	\$6,852	(18.1)	\$65,779	\$79,892	(17.7)	(11.8)
Cash 5	27,160		2,396	2,464	(2.8)	26,223	25,021	4.8	(0.5)
Pick 4	145,420		13,413	11,848	13.2	134,974	130,097	3.7	3.0
Pick 3	241,100		20,998	19,749	6.3	221,433	224,410	(1.3)	(0.8)
Mega Millions	111,853		7,361	6,439	14.3	88,838	110,275	(19.4)	(4.6)
Scratch	526,200		47,212	45,211	4.4	492,595	447,375	10.1	6.9
Gross Lottery Revenue	<u>1,128,301</u>		<u>96,992</u>	<u>92,563</u>	<u>4.8</u>	<u>1,029,842</u>	<u>1,017,070</u>	<u>1.3</u>	<u>1.8</u>
Expenses (c)	<u>764,610</u>		<u>62,255 (a)</u>	<u>57,709</u>	<u>7.9</u>	<u>688,788 (a)</u>	<u>677,250</u>	<u>1.7</u>	<u>3.3</u>
Net Lottery Ticket Profits	<u>\$363,691</u>		<u>\$34,737 (a)</u>	<u>\$34,854</u>	<u>(0.3)</u>	<u>\$341,054 (a)</u>	<u>\$339,820</u>	<u>0.4</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	May			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	\$66,376	\$68,157	(2.6)	\$668,185	\$659,422	1.3	3.1
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax	556,300	19.67	46,189	47,277	(2.3)	488,923	484,652	0.9	4.5
State Sales and Use Tax	381,100	13.47	32,905	31,964	2.9	342,350	355,837	(3.8)	(1.8)
Motor Vehicle License Fees	175,300	6.19	14,573	16,844	(13.5)	143,509	134,743	6.5	20.8
International Registration Plan	61,300	2.17	6,268	4,550	37.8	49,702	51,725	(3.9)	3.5
Interest Earnings	12,400	0.44	0	2	(100.0)	14,624	14,016	4.3	(11.6)
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,315	2,846	(53.8)	21,532	22,306	(3.5)	3.5
Total State Taxes and Fees	\$2,049,100	72.45	\$169,626	\$173,640	(2.3)	\$1,746,825	\$1,740,701	0.4	3.7

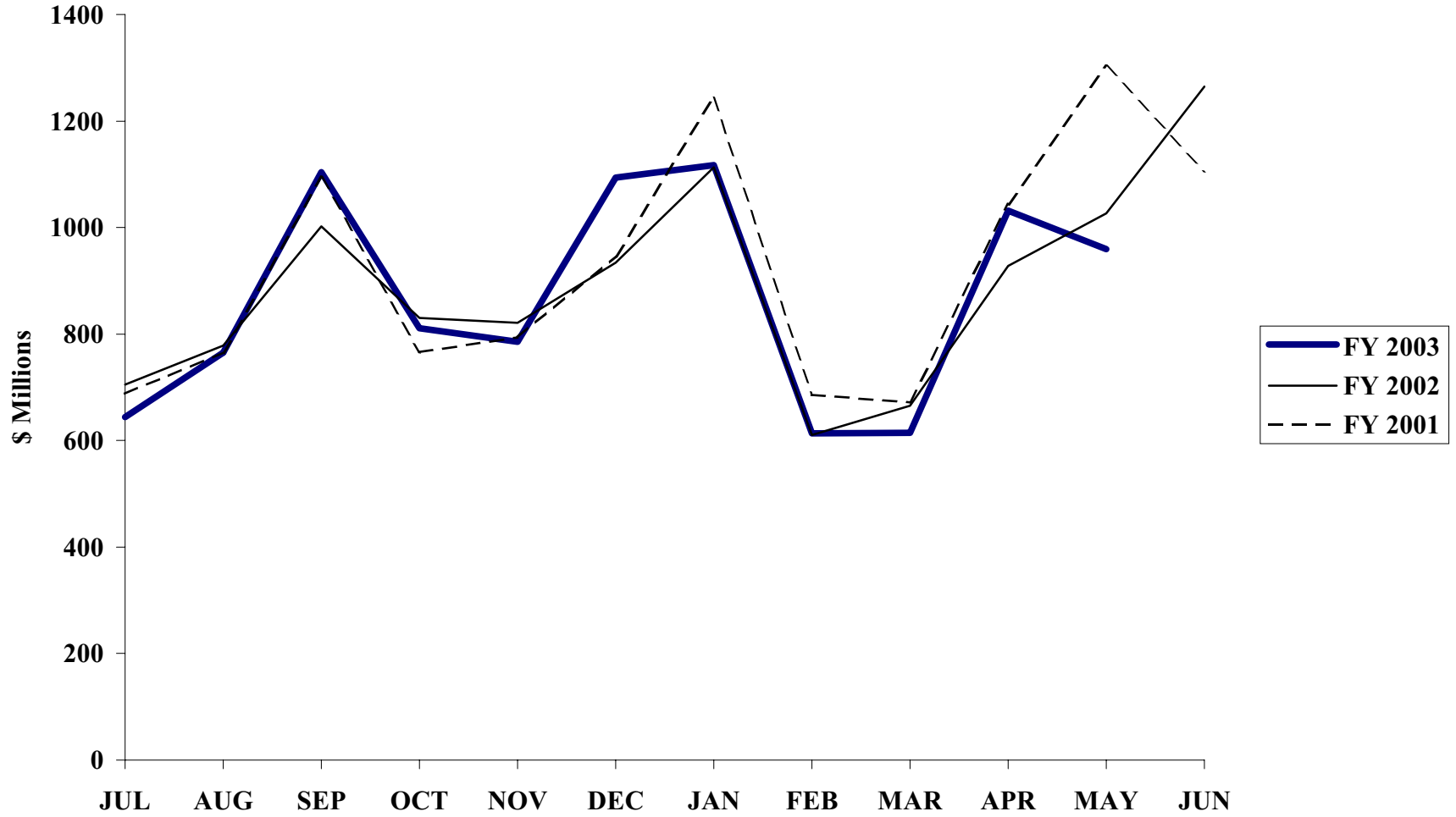
Percentage is greater than 1,000%.

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	May			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	\$56,672	\$58,290	(2.8)	\$568,237	\$560,757	1.3	3.4
Motor Vehicle Sales and Use Tax	357,600	12.64	29,616	29,924	(1.0)	313,622	311,711	0.6	4.6
Motor Vehicle License Fees	151,100	5.34	12,770	14,506	(12.0)	125,859	117,158	7.4	20.1
International Registration Plan	61,300	2.17	6,268	4,550	37.8	49,702	51,725	(3.9)	3.5
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,315	2,846	(53.8)	21,532	22,306	(3.5)	3.5
Total State Taxes and Fees	\$1,292,800	45.71	\$106,641	\$110,116	(3.2)	\$1,078,952	\$1,063,657	1.4	5.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$807	\$802	0.6	\$12,646	\$12,378	2.2	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.21	0	0	-	137,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,440,000	50.92	\$107,448	\$110,918	(3.1)	\$1,228,869	\$1,076,035	14.2	17.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,900	4.24	\$9,704	\$9,867	(1.7)	\$99,948	\$98,665	1.3	1.8
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	198,700	7.03	16,573	17,353	(4.5)	175,301	172,941	1.4	4.5
State Sales and Use Tax	381,100	13.47	32,905	31,964	2.9	342,350	355,837	(3.8)	(1.8)
Motor Vehicle License Fees	24,200	0.85	1,803	2,338	(22.9)	17,650	17,585	0.4	25.6
Interest Earnings	12,400	0.44	0	2	(100.0)	14,624	14,016	4.3	(11.6)
Total State Taxes and Fees	\$756,300	26.74	\$62,985	\$63,524	(0.8)	\$667,873	\$677,044	(1.4)	0.9
Other Revenues:									
Federal Grants and Contracts	\$669,400	23.67	\$54,712	\$65,871	(16.9)	\$637,028	\$898,733	(29.1)	(29.4)
Receipts from Cities/Counties	37,500	1.33	1,124	955	17.7	26,889	31,943	(15.8)	10.4
Toll Revenues (Includes Route 28)	72,200	2.55	4,769	4,467	6.8	51,155	57,698	(11.3)	14.5
Miscellaneous Revenues	0	0.00	2,381	1,113	113.9	16,487	14,062	17.2	(100.0)
Total Other Revenues	\$779,100	27.55	\$62,986	\$72,406	(13.0)	\$731,559	\$1,002,436	(27.0)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.21)	\$0	\$0	-	(\$137,271)	\$0	-	#
Total Transportation Trust Fund	\$1,388,200	49.08	\$125,971	\$135,930	(7.3)	\$1,262,161	\$1,679,480	(24.8)	(24.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,828,200	100.00	\$233,419	\$246,848	(5.4)	\$2,491,030	\$2,755,515	(9.6)	(7.4)

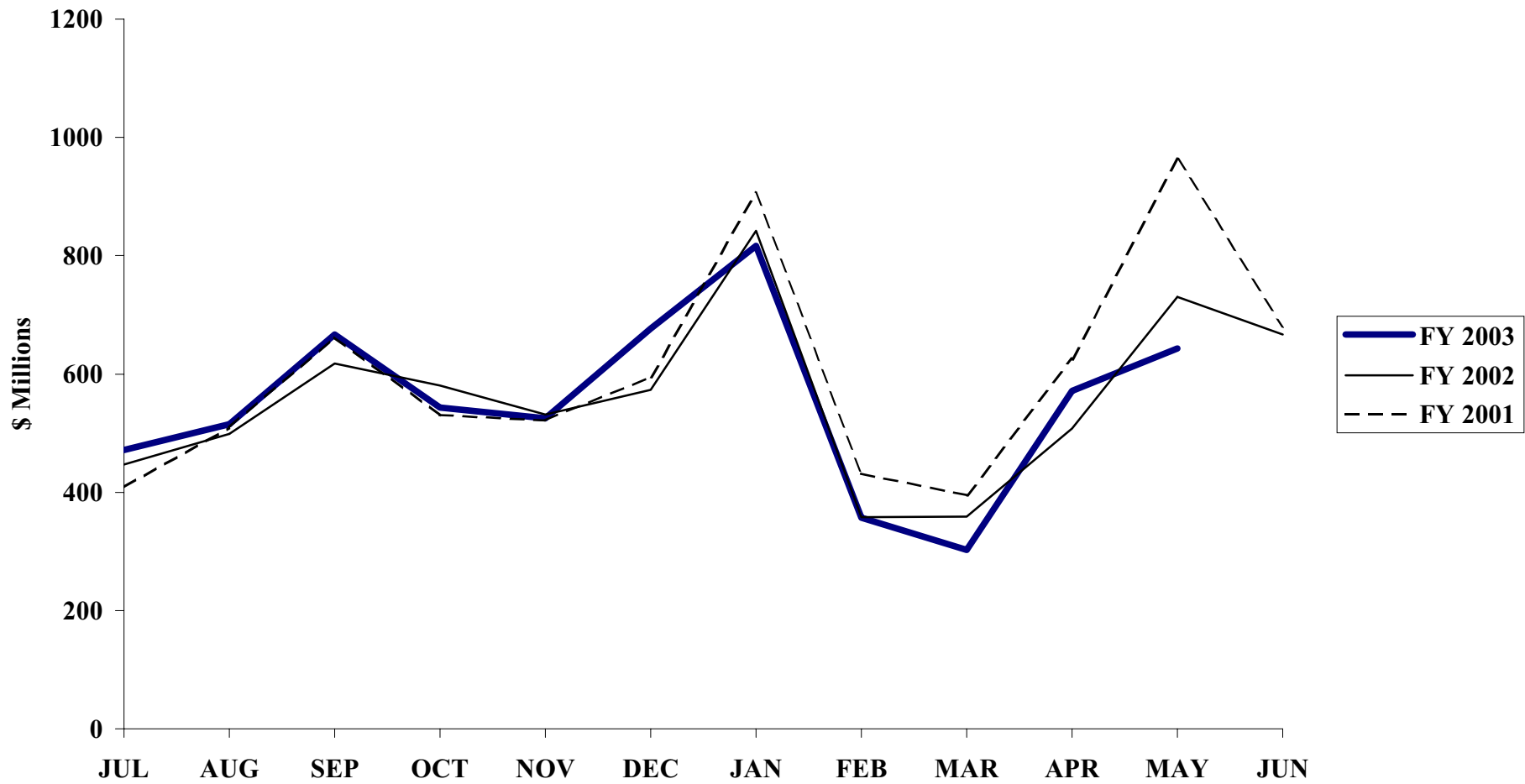
Percentage is greater than 1,000%.

Total General Fund Revenues



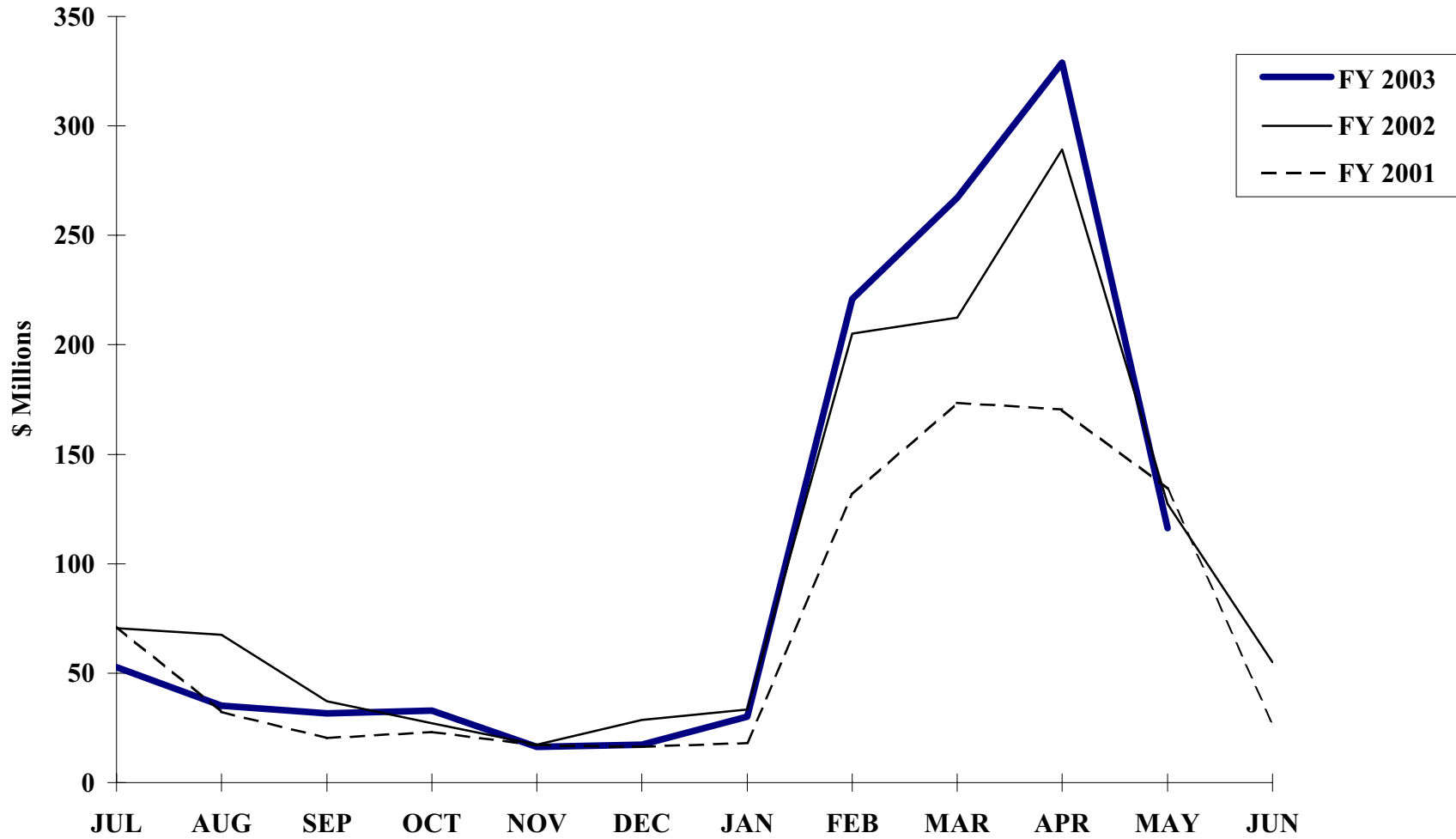
FY 2001 Actual = \$11,105.3 Million
FY 2002 Actual = \$10,678.9 Million
FY 2003 Estimate = \$10,806.6 Million

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%
January ³	\$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	\$2,094.4	2.15%	\$938.1	24.08%	\$3,032.5	8.93%
June						
Year-to-Date Average	\$1,942.3	2.96%	\$931.5	10.95%	\$2,873.8	5.55%

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	\$489,257	\$0	\$0	\$489,257
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.