

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	FY 2004	September FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,991,600	59.57	\$525,902	\$505,856	4.0	\$1,606,003	\$1,535,762	4.6	6.5
Tax Dues/Estimated Payments	1,335,800	11.38	194,000	192,325	0.9	240,521	236,626	1.6	(4.8)
Gross Individual Income Tax	<u>\$8,327,400</u>	<u>70.95</u>	<u>\$719,902</u>	<u>\$698,181</u>	<u>3.1</u>	<u>\$1,846,524</u>	<u>\$1,772,388</u>	<u>4.2</u>	<u>4.5</u>
Individual and Fiduciary Income (Refunds)	<u>(1,115,900)</u>	<u>(9.51)</u>	<u>(20,734)</u>	<u>(31,621)</u>	<u>(34.4)</u>	<u>(86,363)</u>	<u>(119,593)</u>	<u>(27.8)</u>	<u>(6.6)</u>
Net Individual Income Tax	<u>\$7,211,500</u>	<u>61.44</u>	<u>\$699,168</u>	<u>\$666,560</u>	<u>4.9</u>	<u>\$1,760,161</u>	<u>\$1,652,795</u>	<u>6.5</u>	<u>6.4</u>
Sales and Use Tax	2,460,000	20.96	205,074	195,964	4.6	488,625	457,561	6.8	5.3
Corporations Income Tax	315,900	2.69	106,298	85,647	24.1	112,879	89,762	25.8	(8.0)
Public Service Corporations	83,800	0.72	7,528	7,322	2.8	18,734	22,867	(18.1)	(8.2)
Insurance Premiums	336,100	2.86	74,181	67,758	9.5	79,707	76,776	3.8	0.9
Interest Income (a)	80,000	0.68	8,996	13,387	(32.8)	29,833	40,327	(26.0)	(2.1)
Alcoholic Beverage Sales (b)	128,100	1.09	3,839	4,001	(4.0)	12,927	11,845	9.1	(0.5)
Tobacco Master Settlement	53,000	0.45	0	0	-	0	0	-	(11.7)
All Other Revenues	<u>697,800</u>	<u>5.95</u>	<u>65,438</u>	<u>63,036</u>	<u>3.8</u>	<u>221,397</u>	<u>161,320</u>	<u>37.2</u>	<u>(2.7)</u>
Total General Fund Revenues	<u>\$11,366,200</u>	<u>96.84</u>	<u>\$1,170,522</u>	<u>\$1,103,675</u>	<u>6.1</u>	<u>\$2,724,263</u>	<u>\$2,513,253</u>	<u>8.4</u>	<u>4.6</u>
Gross Lottery Revenue	\$1,163,770	9.91	\$94,795	\$87,929	7.8	\$277,288	\$269,247	3.0	2.5
Less: Expenses	<u>(792,351)</u>	<u>(6.75)</u>	<u>(64,733)</u>	<u>(60,534)</u>	<u>6.9</u>	<u>(186,048)</u>	<u>(181,401)</u>	<u>2.6</u>	<u>4.2</u>
Net Lottery Profits	<u>\$371,419</u>	<u>3.16</u>	<u>\$30,062</u>	<u>\$27,395</u>	<u>9.7</u>	<u>\$91,240</u>	<u>\$87,846</u>	<u>3.9</u>	<u>(1.0)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,737,619</u>	<u>100.00</u>	<u>\$1,200,584</u>	<u>\$1,131,070</u>	<u>6.1</u>	<u>\$2,815,503</u>	<u>\$2,601,099</u>	<u>8.2</u>	<u>4.4</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 2003 and 2004

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2004 Estimate	As a %	September			Year-To-Date			% Annual
		Gen Fund Rev	of Total	FY 2004	FY 2003	%	FY 2004	FY 2003	%
Taxes:									
Individual Income Tax - Withholding	\$6,991,600	61.51	\$525,902	\$505,856	4.0	\$1,606,003	\$1,535,762	4.6	6.5
Tax Dues/Estimated Payments	1,335,800	11.75	194,000	192,325	0.9	240,521	236,626	1.6	(4.8)
Gross Individual Income Tax	\$8,327,400	73.26	\$719,902	\$698,181	3.1	\$1,846,524	\$1,772,388	4.2	4.5
Individ and Fiduc Income (Refunds)	(1,115,900)	(9.82)	(20,734)	(31,621)	(34.4)	(86,363)	(119,593)	(27.8)	(6.6)
Net Individual Income Tax	\$7,211,500	63.44	\$699,168	\$666,560	4.9	\$1,760,161	\$1,652,795	6.5	6.4
Sales and Use Tax	2,460,000	21.64	205,074	195,964	4.6	488,625	457,561	6.8	5.3
Corporations Income	315,900	2.78	106,298	85,647	24.1	112,879	89,762	25.8	(8.0)
Public Service Corporations	83,800	0.74	7,528	7,322	2.8	18,734	22,867	(18.1)	(8.2)
Insurance Premiums	336,100	2.96	74,181	67,758	9.5	79,707	76,776	3.8	0.9
Alcoholic Beverage Excise	95,400	0.84	0	0	-	1,305	191	583.2	8.7
Beer and Beverage Excise	32,700	0.29	3,839	4,001	(4.0)	11,622	11,654	(0.3)	(20.1)
Wills, Suits, Deeds, Contracts	165,600	1.46	27,878	21,708	28.4	93,640	65,315	43.4	(42.1)
Inheritance, Gift, and Estate	135,200	1.19	16,538	21,493	(23.1)	34,523	41,806	(17.4)	(5.7)
Tobacco Products	14,900	0.13	1,332	1,403	(5.1)	4,134	4,089	1.1	(2.7)
Bank Franchise	9,400	0.08	(3)	0	-	63	62	1.6	1.6
Other Taxes	16,800	0.15	1,979	(830)	338.4	1,902	(1,720)	210.6	286.5
Total Taxes	\$10,877,300	95.70	\$1,143,812	\$1,071,026	6.8	\$2,607,295	\$2,421,158	7.7	4.1
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$320	\$123	160.2	\$1,116	\$399	179.7	(2.3)
Corp. Franchise and Charters	37,300	0.33	554	520	6.5	1,798	1,671	7.6	1.6
Fees for Practice of Prof	1,100	0.01	16	10	60.0	58	50	16.0	0.8
Fees for Misc. Privileges & Services	11,600	0.10	639	629	1.6	2,827	1,885	50.0	3.8
Total Rights and Privileges	\$51,500	0.45	\$1,529	\$1,282	19.3	\$5,799	\$4,005	44.8	1.9
Other Revenues:									
Sales of Property & Commodities	\$9,100	0.08	\$267	\$0	-	\$270	\$4	#	793.0
Assessmts & Rcpts for Support of Special Svcs	400	0.00	36	39	(7.7)	79	121	(34.7)	4.4
Institutional Revenue	9,300	0.08	668	498	34.1	2,082	1,423	46.3	17.8
Interest (a)	80,000	0.71	8,996	13,387	(32.8)	29,833	40,327	(26.0)	(2.1)
Dividends and Rent	300	0.00	71	52	36.5	95	147	(35.4)	(78.4)
Fines, Forfeitures & Fees	215,100	1.89	14,385	14,924	(3.6)	48,312	44,346	8.9	12.5
Other Revenue	80,800	0.71	3,295	3,601	(8.5)	40,830	6,267	551.5	108.5
Excess Fees	(20,000)	(0.17)	(3,233)	(1,918)	(68.6)	(12,218)	(6,488)	(88.3)	27.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	696	784	(11.2)	1,886	1,943	(2.9)	3.1
Tobacco Master Settlement	53,000	0.47	0	0	-	0	0	-	(11.7)
Total Other Revenues	\$437,400	3.85	\$25,181	\$31,367	(19.7)	\$111,169	\$88,090	26.2	20.2
Total General Fund Revenues	\$11,366,200	100.00	\$1,170,522	\$1,103,675	6.1	\$2,724,263	\$2,513,253	8.4	4.6

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 2003 and 2004
(Dollars in Thousands)**

	FY 2004 Estimate (d)	September			Year-To-Date			% Annual Growth Required By Estimate
		FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change (b)	
Lottery Collections								
Lotto South	\$78,440	\$5,540	\$5,548	(0.1)	\$17,403	\$19,027	(8.5)	9.5
Cash 5	24,890	2,120	2,292	(7.5)	6,752	7,143	(5.5)	(12.5)
Pick 4	153,650	11,668	11,383	2.5	36,471	35,368	3.1	4.6
Pick 3	241,500	18,530	19,246	(3.7)	57,651	59,403	(2.9)	0.4
Mega Millions	117,600	11,964	6,083	96.7	26,676	29,874	(10.7)	12.0
Scratch	547,690	44,973	43,377	3.7	132,335	118,432	11.7	0.8
Gross Lottery Revenue	<u>1,163,770</u>	<u>94,795</u>	<u>87,929</u>	<u>7.8</u>	<u>277,288</u>	<u>269,247</u>	<u>3.0</u>	<u>2.5</u>
Expenses (c)	<u>792,351</u>	<u>64,733 (a)</u>	<u>60,534</u>	<u>6.9</u>	<u>186,048 (a)</u>	<u>181,401</u>	<u>2.6</u>	<u>4.2</u>
Net Lottery Ticket Profits	<u>\$371,419</u>	<u>\$30,062 (a)</u>	<u>\$27,395</u>	<u>9.7</u>	<u>\$91,240 (a)</u>	<u>\$87,846</u>	<u>3.9</u>	<u>(1.0)</u>

(a) Current month includes operating expenses estimated (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 2003 and 2004
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
Motor Fuel Taxes	\$842,000	25.32	\$72,884	\$71,530	1.9	\$146,585	\$147,122	(0.4)	4.1
Priority Transportation Fund	20,000	0.60	2,000	0	-	2,000	0	-	0.0
Motor Vehicle Sales and Use Tax	546,000	16.42	60,479	50,032	20.9	161,791	147,269	9.9	0.6
State Sales and Use Tax	398,000	11.97	35,258	30,588	15.3	83,847	81,520	2.9	5.9
Motor Vehicle License Fees	178,200	5.36	13,685	13,564	0.9	42,760	43,645	(2.0)	12.3
International Registration Plan	64,400	1.94	3,385	3,644	(7.1)	8,117	11,606	(30.1)	11.9
Interest Earnings	11,500	0.35	0	0	-	5	11	(54.5)	(21.4)
Misc. Taxes, Fees, and Revenues	24,000	0.72	1,477	1,610	(8.3)	4,949	5,439	(9.0)	3.3
Total State Taxes and Fees	\$2,084,100	62.68	\$189,168	\$170,968	10.6	\$450,054	\$436,612	3.1	4.1

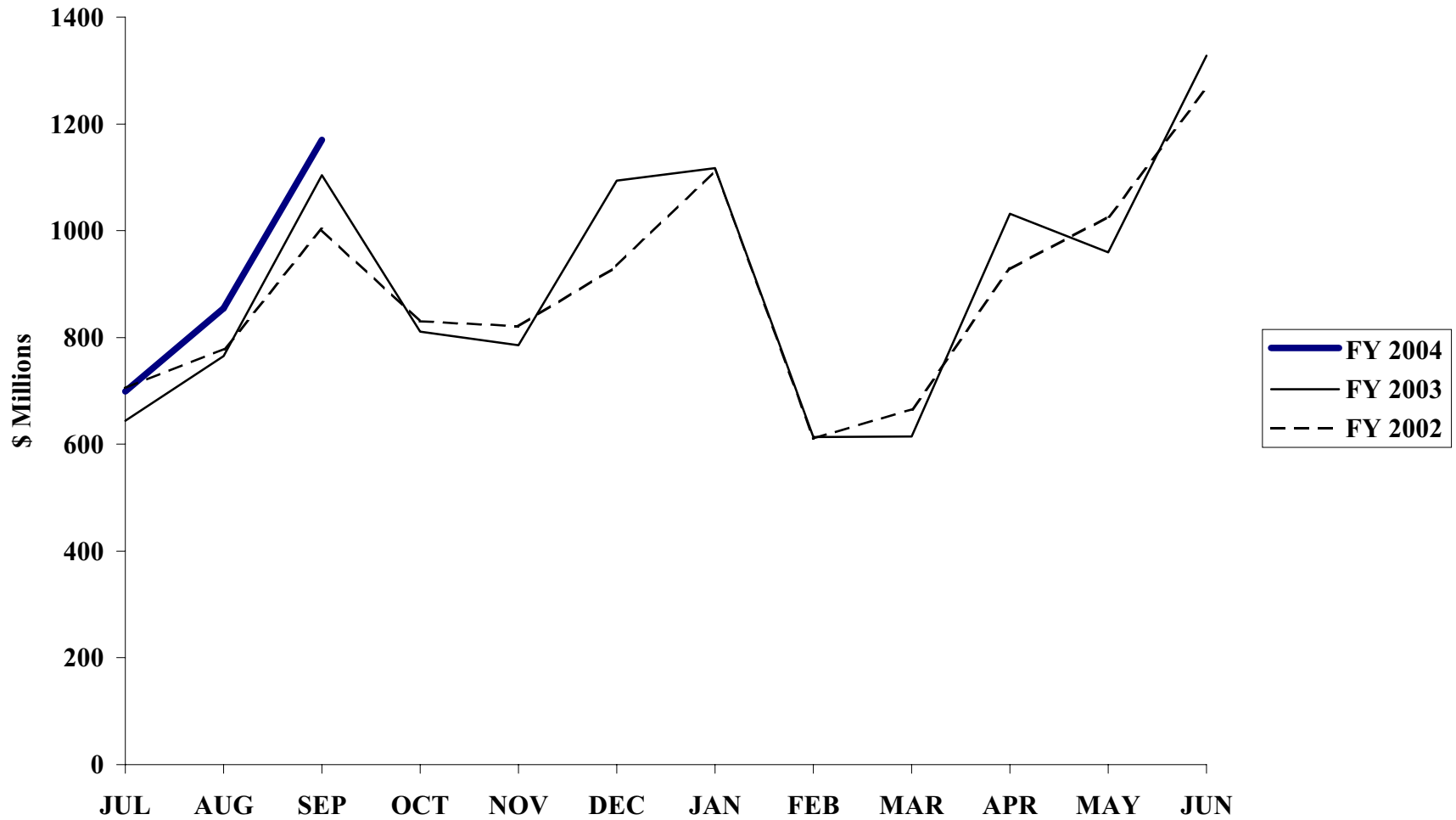
Percentage is greater than 1,000%.

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	September			Year-To-Date			% Annual Growth Required By Est
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,900	21.62	\$61,169	\$60,818	0.6	\$123,299	\$123,768	(0.4)	4.4
Motor Vehicle Sales and Use Tax	350,800	10.55	38,645	31,899	21.1	103,276	93,976	9.9	0.8
Motor Vehicle License Fees	153,600	4.62	11,994	11,797	1.7	37,419	38,098	(1.8)	10.5
International Registration Plan	64,400	1.94	3,385	3,644	(7.1)	8,117	11,606	(30.1)	11.9
Misc. Taxes, Fees, and Revenues	24,000	0.72	1,477	1,610	(8.3)	4,949	5,439	(9.0)	3.3
Total State Taxes and Fees	\$1,311,700	39.45	\$116,670	\$109,768	6.3	\$277,060	\$272,887	1.5	4.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,104	\$3,488	(68.3)	\$2,374	\$4,809	(50.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$0	\$0	-	\$20,177	\$72,271	(72.1)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,331,900	40.06	\$117,774	\$113,256	4.0	\$299,611	\$349,967	(14.4)	(2.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,100	3.70	\$11,715	\$10,712	9.4	\$23,286	\$23,354	(0.3)	2.5
Priority Transportation Fund	20,000	0.60	2,000	0	-	2,000	0	-	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	195,200	5.87	21,834	18,133	20.4	58,515	53,293	9.8	0.2
State Sales and Use Tax	398,000	11.97	35,258	30,588	15.3	83,847	81,520	2.9	5.9
Motor Vehicle License Fees	24,600	0.74	1,691	1,767	(4.3)	5,341	5,547	(3.7)	24.9
Interest Earnings	11,500	0.35	0	0	-	5	11	(54.5)	(21.4)
Total State Taxes and Fees	\$772,400	23.23	\$72,498	\$61,200	18.5	\$172,994	\$163,725	5.7	3.7
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.14	\$103,411	\$53,073	94.8	\$211,856	\$200,561	5.6	57.6
Receipts from Cities/Counties	45,500	1.37	4,382	2,816	55.6	14,863	11,463	29.7	80.0
Toll Revenues (Includes Route 28)	60,800	1.83	7,822	5,902	32.5	16,357	16,655	(1.8)	(3.2)
Miscellaneous Revenues	65,900	1.98	559	3,436	(83.7)	4,396	6,126	(28.2)	279.1
Total Other Revenues	\$1,241,000	37.32	\$116,174	\$65,227	78.1	\$247,472	\$234,805	5.4	58.3
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	\$0	\$0	-	(\$20,177)	(\$72,271)	72.1	79.2
Total Transportation Trust Fund	\$1,993,200	59.94	\$188,672	\$126,427	49.2	\$400,289	\$326,259	22.7	39.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,325,100	100.00	\$306,446	\$239,683	27.9	\$699,900	\$676,226	3.5	18.8

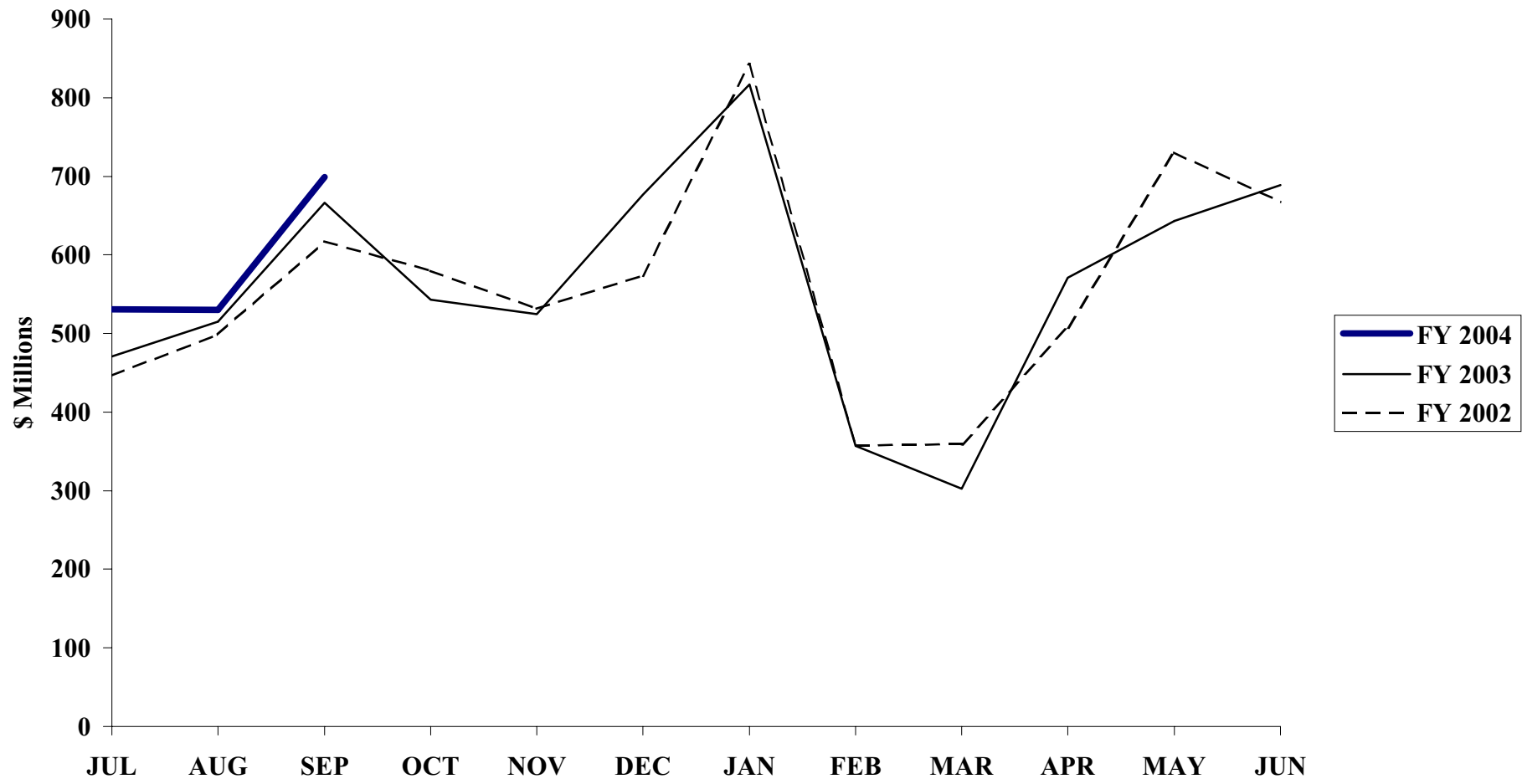
Percentage is greater than 1,000%.

Total General Fund Revenues



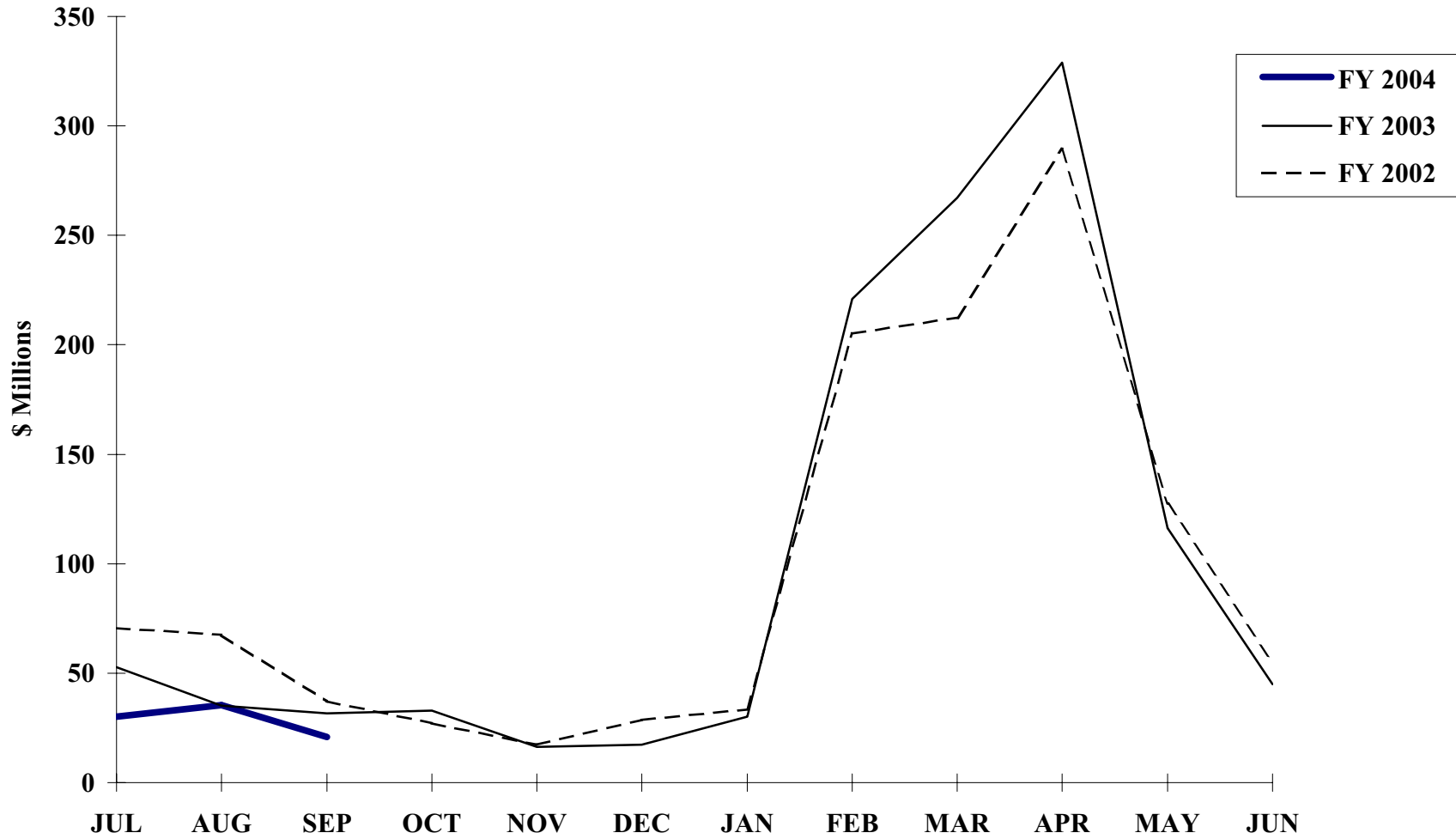
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,366.2 Million

Net Individual Income Tax



FY 2002 Actual = \$6,710.7 Million
FY 2003 Actual = \$6,775.7 Million
FY 2004 Estimate = \$7,211.5 Million

Individual and Fiduciary Income Tax Refunds



FY 2002 Actual = \$1,171.1 Million
FY 2003 Actual = \$1,194.4 Million
FY 2004 Estimate = \$1,115.9 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 ^{1,2}		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2003	\$2,176.4	1.94%	\$930.9	-36.69%	\$3,107.3	-9.63%
August	\$2,118.9	1.87%	\$843.1	4.04%	\$2,962.0	2.49%
September	\$2,504.2	1.74%	\$829.0	28.58%	\$3,333.2	8.41%
October						
November						
December						
January, 2004						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,266.5	1.84%	\$867.7	-2.71%	\$3,134.2	0.58%
Latest 12-month Average	\$2,044.5	2.46%	\$902.4	4.04%	\$2,946.9	2.95%

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 2004
(Dollars in Thousands)

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$247,481	\$0	\$0	\$247,481
August	\$247,481	\$0	\$0	\$247,481
September	\$247,481	\$0	\$0	\$247,481
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.