

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	September FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$7,366,000	57.34	\$588,966	\$525,902	12.0	\$1,768,039	\$1,606,003	10.1	4.6
<b>Tax Dues/Estimated Payments</b>	1,671,200	13.01	223,062	194,000	15.0	286,618	240,521	19.2	6.9
<b>Gross Individual Income Tax</b>	<u>\$9,037,200</u>	<u>70.35</u>	<u>\$812,028</u>	<u>\$719,902</u>	<u>12.8</u>	<u>\$2,054,657</u>	<u>\$1,846,524</u>	<u>11.3</u>	<u>5.1</u>
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,263,300)	(9.83)	(21,011)	(20,734)	1.3	(87,784)	(86,363)	1.6	3.8
<b>Net Individual Income Tax</b>	<u>\$7,773,900</u>	<u>60.52</u>	<u>\$791,017</u>	<u>\$699,168</u>	<u>13.1</u>	<u>\$1,966,873</u>	<u>\$1,760,161</u>	<u>11.7</u>	<u>5.3</u>
<b>Sales and Use Tax</b>	2,852,300	22.20	219,735	205,074	7.1	524,342	488,625	7.3	11.3
<b>Corporations Income Tax</b>	407,700	3.17	103,077	106,298	(3.0)	121,996	112,879	8.1	(4.2)
<b>Public Service Corporations</b>	86,300	0.67	7,129	7,528	(5.3)	20,248	18,734	8.1	(0.7)
<b>Insurance Premiums</b>	381,200	2.97	80,446	74,181	8.4	87,960	79,707	10.4	8.5
<b>Interest Income (a)</b>	80,400	0.63	7,835	8,996	(12.9)	27,101	29,833	(9.2)	30.9
<b>Alcoholic Beverage Sales (b)</b>	126,000	0.98	3,845	3,839	0.2	12,591	12,927	(2.6)	(8.7)
<b>Tobacco Master Settlement</b>	0	0.00	571	0	-	571	0	-	(100.0)
<b>All Other Revenues</b>	744,000	5.79	97,403	65,438	48.8	248,156	221,397	12.1	(13.1)
<b>Total General Fund Revenues</b>	<u>\$12,451,800</u>	<u>96.93</u>	<u>\$1,311,058</u>	<u>\$1,170,522</u>	<u>12.0</u>	<u>\$3,009,838</u>	<u>\$2,724,263</u>	<u>10.5</u>	<u>4.5</u>
<b>Gross Lottery Revenue</b>	\$1,262,500	9.82	\$101,795	\$94,793	7.4	\$304,159	\$277,287	9.7	0.0
<b>Less: Expenses</b>	(867,500)	(6.75)	(67,422)	(64,784)	4.1	(206,262)	(186,099)	10.8	1.5
<b>Net Lottery Profits</b>	<u>\$395,000</u>	<u>3.07</u>	<u>\$34,373</u>	<u>\$30,009</u>	<u>14.5</u>	<u>\$97,897</u>	<u>\$91,188</u>	<u>7.4</u>	<u>(3.2)</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$12,846,800</u>	<u>100.00</u>	<u>\$1,345,431</u>	<u>\$1,200,531</u>	<u>12.1</u>	<u>\$3,107,735</u>	<u>\$2,815,451</u>	<u>10.4</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)	(Dollars in Thousands)			(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Total Gen Fund Rev	FY 2005	September FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$7,366,000	59.16	\$588,966	\$525,902	12.0	\$1,768,039	\$1,606,003	10.1	4.6
Tax Dues/Estimated Payments	1,671,200	13.42	223,062	194,000	15.0	286,618	240,521	19.2	6.9
Gross Individual Income Tax	\$9,037,200	72.58	\$812,028	\$719,902	12.8	\$2,054,657	\$1,846,524	11.3	5.1
Indvid and Fiduc Income (Refunds)	(1,263,300)	(10.15)	(21,011)	(20,734)	1.3	(87,784)	(86,363)	1.6	3.8
Net Individual Income Tax	\$7,773,900	62.43	\$791,017	\$699,168	13.1	\$1,966,873	\$1,760,161	11.7	5.3
Sales and Use Tax	2,852,300	22.91	219,735	205,074	7.1	524,342	488,625	7.3	11.3
Corporations Income	407,700	3.28	103,077	106,298	(3.0)	121,996	112,879	8.1	(4.2)
Public Service Corporations	86,300	0.69	7,129	7,528	(5.3)	20,248	18,734	8.1	(0.7)
Insurance Premiums	381,200	3.06	80,446	74,181	8.4	87,960	79,707	10.4	8.5
Alcoholic Beverage Excise	93,300	0.75	0	0	-	962	1,305	(26.3)	(2.7)
Beer and Beverage Excise	32,700	0.26	3,845	3,839	0.2	11,629	11,622	0.1	(22.5)
Wills, Suits, Deeds, Contracts	325,100	2.61	43,276	27,878	55.2	113,767	93,640	21.5	(4.5)
Inheritance, Gift, and Estate	119,300	0.96	30,301	16,538	83.2	46,168	34,523	33.7	(20.3)
Tobacco Products	0	0.00	7	1,332	(99.5)	6,334	4,134	53.2	(100.0)
Bank Franchise	10,300	0.08	0	(3)	100.0	719	63	#	19.0
Other Taxes	30,800	0.25	2,063	1,979	4.2	7,113	1,902	274.0	101.8
<b>Total Taxes</b>	<b>\$12,112,900</b>	<b>97.28</b>	<b>\$1,280,896</b>	<b>\$1,143,812</b>	<b>12.0</b>	<b>\$2,908,111</b>	<b>\$2,607,295</b>	<b>11.5</b>	<b>5.5</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,600	0.01	\$450	\$320	40.6	\$1,110	\$1,116	(0.5)	(65.3)
Corp. Franchise and Charters	38,000	0.30	602	554	8.7	1,768	1,798	(1.7)	(2.7)
Fees for Practice of Prof	1,000	0.01	0	16	(100.0)	0	58	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.10	616	639	(3.6)	2,101	2,827	(25.7)	0.9
<b>Total Rights and Privileges</b>	<b>\$52,700</b>	<b>0.42</b>	<b>\$1,668</b>	<b>\$1,529</b>	<b>9.1</b>	<b>\$4,979</b>	<b>\$5,799</b>	<b>(14.1)</b>	<b>(7.3)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$100	0.00	\$101	\$267	(62.2)	\$11,188	\$270	#	(95.1)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	26	36	(27.8)	102	79	29.1	30.7
Institutional Revenue	9,300	0.08	710	668	6.3	1,538	2,082	(26.1)	(3.5)
Interest (a)	80,400	0.65	7,835	8,996	(12.9)	27,101	29,833	(9.2)	30.9
Dividends and Rent	300	0.00	47	71	(33.8)	96	95	1.1	13.2
Fines, Forfeitures & Fees	217,200	1.74	18,062	14,385	25.6	53,512	48,312	10.8	5.1
Other Revenue	(11,100)	(0.09)	3,378	3,295	2.5	11,647	40,830	(71.5)	(114.6)
Excess Fees	(20,000)	(0.16)	(2,985)	(3,233)	7.7	(10,998)	(12,218)	10.0	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,600	0.08	749	696	7.6	1,991	1,886	5.6	7.1
Tobacco Master Settlement	0	0.00	571	0	-	571	0	-	(100.0)
<b>Total Other Revenues</b>	<b>\$286,200</b>	<b>2.30</b>	<b>\$28,494</b>	<b>\$25,181</b>	<b>13.2</b>	<b>\$96,748</b>	<b>\$111,169</b>	<b>(13.0)</b>	<b>(25.0)</b>
<b>Total General Fund Revenues</b>	<b>\$12,451,800</b>	<b>100.00</b>	<b>\$1,311,058</b>	<b>\$1,170,522</b>	<b>12.0</b>	<b>\$3,009,838</b>	<b>\$2,724,263</b>	<b>10.5</b>	<b>4.5</b>

# 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)**

	<b>FY 2005 Estimate (d)</b>	<b>September</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2005</b>	<b>FY 2004</b>	<b>% Change</b>	<b>FY 2005</b>	<b>FY 2004</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South	\$71,100	\$5,349	\$5,540	(3.4)	\$16,692	\$17,403	(4.1)	(2.6)
Cash 5	26,500	2,282	2,120	7.6	7,020	6,752	4.0	(5.5)
Pick 4	159,000	12,893	11,668	10.5	39,748	36,471	9.0	1.3
Pick 3	240,100	19,187	18,530	3.5	59,138	57,651	2.6	(0.5)
Mega Millions	115,700	8,813	11,964	(26.3)	34,915	26,676	30.9	(12.4)
Scratch	650,100	53,271	44,971	18.5	146,646	132,334	10.8	3.0
Gross Lottery Revenue	<u>1,262,500</u>	<u>101,795</u>	<u>94,793</u>	<u>7.4</u>	<u>304,159</u>	<u>277,287</u>	<u>9.7</u>	<u>0.0</u>
Expenses (c)	<u>867,500</u>	<u>67,422 (a)</u>	<u>64,784</u>	<u>4.1</u>	<u>206,262 (a)</u>	<u>186,099</u>	<u>10.8</u>	<u>1.5</u>
Net Lottery Ticket Profits	<u>\$395,000</u>	<u>\$34,373 (a)</u>	<u>\$30,009</u>	<u>14.5</u>	<u>\$97,897 (a)</u>	<u>\$91,188</u>	<u>7.4</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	September			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	\$71,655	\$72,884	(1.7)	\$149,846	\$146,585	2.2	1.7
Priority Transportation Fund	20,000	0.66	2,000	2,000	0.0	2,000	2,000	0.0	0.0
Motor Vehicle Sales and Use Tax	600,200	19.90	53,712	60,479	(11.2)	162,297	161,791	0.3	(0.6)
State Sales and Use Tax	417,500	13.84	37,578	35,258	6.6	90,278	83,847	7.7	0.6
Motor Vehicle License Fees	146,700	4.86	14,007	13,685	2.4	41,751	42,760	(2.4)	(9.9)
International Registration Plan	61,500	2.04	1,819	3,385	(46.3)	8,312	8,117	2.4	13.2
Interest Earnings	15,400	0.51	(39)	0	-	(138)	5	#	44.3
Misc. Taxes, Fees, and Revenues	18,600	0.62	2,352	1,477	59.2	7,498	4,949	51.5	(13.0)
<b>Total State Taxes and Fees</b>	<b>\$2,140,400</b>	<b>70.94</b>	<b>\$183,084</b>	<b>\$189,168</b>	<b>(3.2)</b>	<b>\$461,844</b>	<b>\$450,054</b>	<b>2.6</b>	<b>0.3</b>

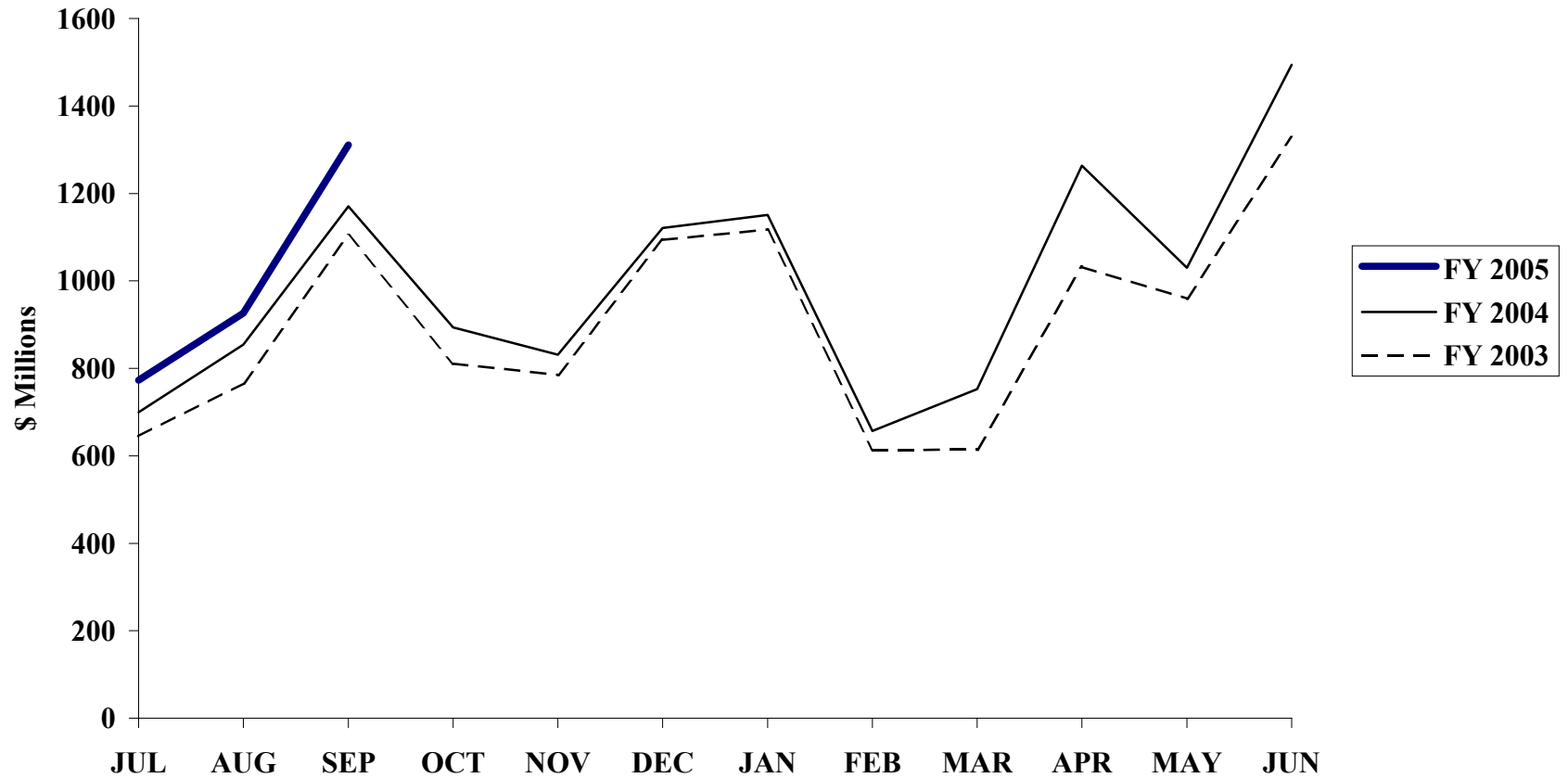
# Percentage is greater than 1,000%.

**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 2004 and 2005**  
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$733,700	24.31	\$64,473	\$61,169	5.4	\$130,729	\$123,299	6.0	0.8
Motor Vehicle Sales and Use Tax	385,800	12.79	35,065	38,645	(9.3)	104,956	103,276	1.6	(0.8)
Motor Vehicle License Fees	125,400	4.15	12,385	11,994	3.3	36,705	37,419	(1.9)	(11.8)
International Registration Plan	61,500	2.04	1,819	3,385	(46.3)	8,312	8,117	2.4	13.2
Misc. Taxes, Fees, and Revenues	18,600	0.62	2,352	1,477	59.2	7,498	4,949	51.5	(13.0)
<b>Total State Taxes and Fees</b>	<b>\$1,325,000</b>	<b>43.91</b>	<b>\$116,094</b>	<b>\$116,670</b>	<b>(0.5)</b>	<b>\$288,200</b>	<b>\$277,060</b>	<b>4.0</b>	<b>(0.7)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$872	\$1,104	(21.0)	\$4,514	\$2,374	90.1	(100.0)
Transfer (to) / from Transportation Trust Fund	\$244,600	8.11	\$24,461	\$0	-	\$146,053	\$20,177	623.9	329.9
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,569,600</b>	<b>52.02</b>	<b>\$141,427</b>	<b>\$117,774</b>	<b>20.1</b>	<b>\$438,767</b>	<b>\$299,611</b>	<b>46.4</b>	<b>11.7</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$126,800	4.20	\$7,182	\$11,715	(38.7)	\$19,117	\$23,286	(17.9)	7.3
Priority Transportation Fund	20,000	0.66	2,000	2,000	0.0	2,000	2,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	214,400	7.11	18,647	21,834	(14.6)	57,341	58,515	(2.0)	(0.4)
State Sales and Use Tax	417,500	13.84	37,578	35,258	6.6	90,278	83,847	7.7	0.6
Motor Vehicle License Fees	21,300	0.71	1,622	1,691	(4.1)	5,046	5,341	(5.5)	3.8
Interest Earnings	15,400	0.51	(39)	0	-	(138)	5	#	44.3
<b>Total State Taxes and Fees</b>	<b>\$815,400</b>	<b>27.03</b>	<b>\$66,990</b>	<b>\$72,498</b>	<b>(7.6)</b>	<b>\$173,644</b>	<b>\$172,994</b>	<b>0.4</b>	<b>2.0</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$764,800	25.35	\$95,380	\$103,411	(7.8)	\$164,364	\$211,856	(22.4)	19.7
Receipts from Cities/Counties	43,700	1.45	6,919	4,382	57.9	13,493	14,863	(9.2)	37.9
Toll Revenues (Includes Route 28)	62,900	2.08	13,113	7,822	67.6	26,331	16,357	61.0	(15.6)
Miscellaneous Revenues	5,500	0.18	2,903	559	419.3	14,787	4,396	236.4	(70.0)
<b>Total Other Revenues</b>	<b>\$876,900</b>	<b>29.06</b>	<b>\$118,315</b>	<b>\$116,174</b>	<b>1.8</b>	<b>\$218,975</b>	<b>\$247,472</b>	<b>(11.5)</b>	<b>14.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(8.11)	(\$24,461)	\$0	-	(\$146,053)	(\$20,177)	(623.9)	(329.9)
<b>Total Transportation Trust Fund</b>	<b>\$1,447,700</b>	<b>47.98</b>	<b>\$160,844</b>	<b>\$188,672</b>	<b>(14.7)</b>	<b>\$246,566</b>	<b>\$400,289</b>	<b>(38.4)</b>	<b>(3.9)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$3,017,300</b>	<b>100.00</b>	<b>\$302,271</b>	<b>\$306,446</b>	<b>(1.4)</b>	<b>\$685,333</b>	<b>\$699,900</b>	<b>(2.1)</b>	<b>3.6</b>

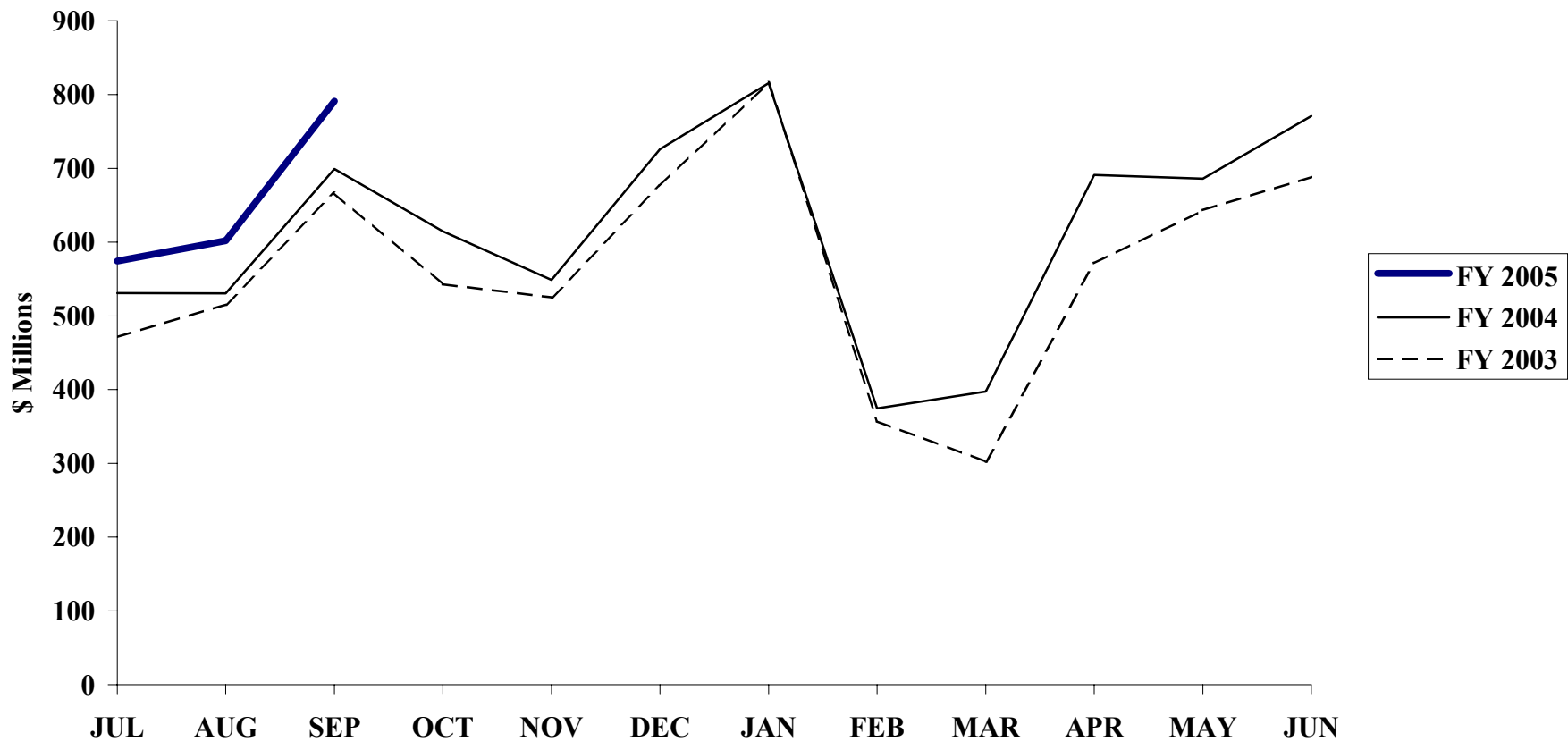
# Percentage is greater than 1,000%.

## Total General Fund Revenues



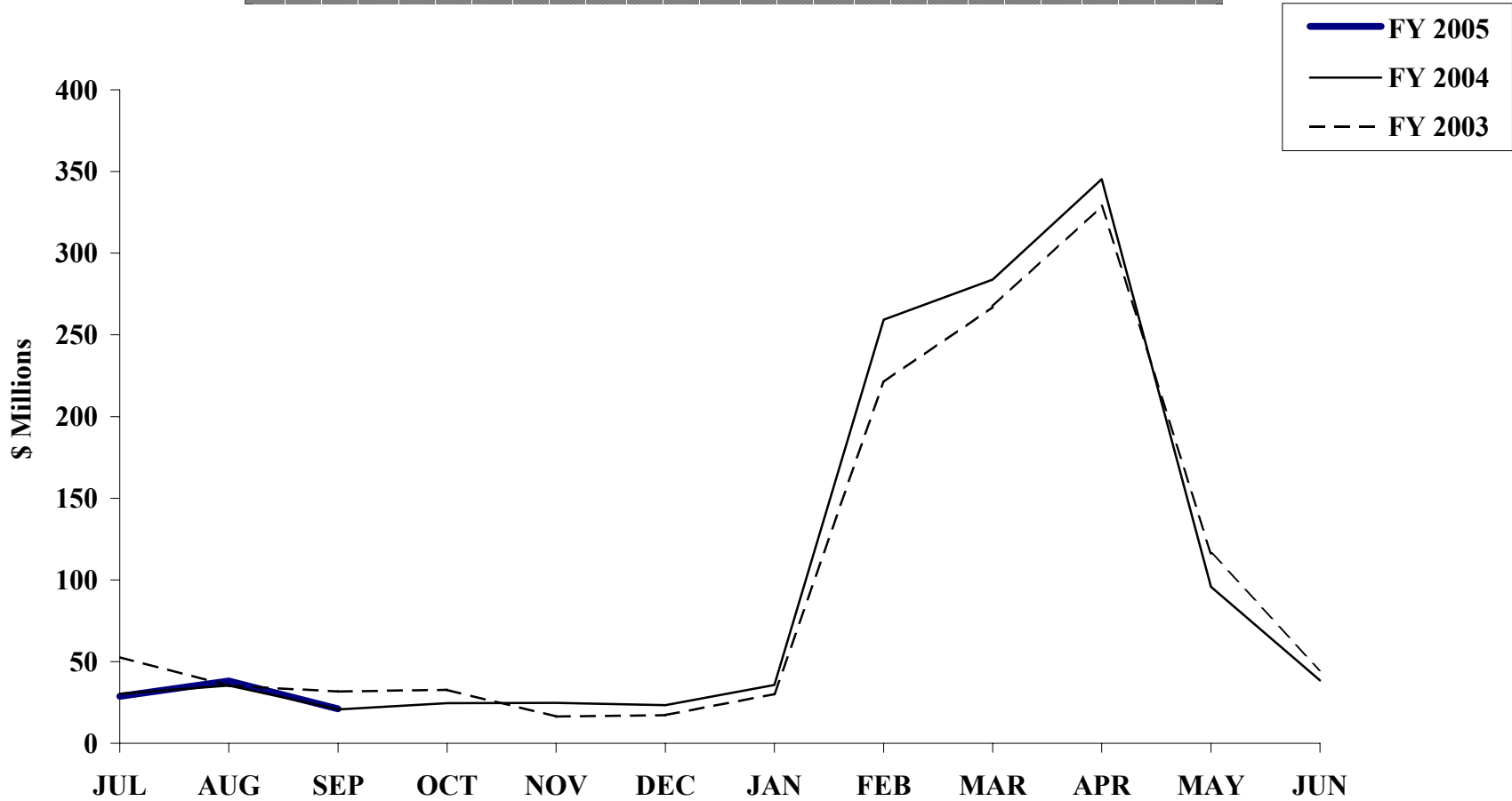
**FY 2003 Actual = \$10,867.1 Million**  
**FY 2004 Actual = \$11,917.8 Million**  
**FY 2005 Estimate = \$12,451.8 Million**

# 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 <sup>1, 2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2004</b>	\$3,038.8	1.66%	\$842.2	9.21%	\$3,881.0	3.30%
<b>August</b>	\$3,001.2	1.77%	\$852.1	19.27%	\$3,853.3	5.64%
<b>September</b>	\$3,214.6	1.87%	\$859.5	1.93%	\$4,074.1	1.88%
<b>October</b>						
<b>November</b>						
<b>December</b>						
<b>January, 2005</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$3,084.9	1.77%	\$851.3	10.12%	\$3,936.1	3.57%
<b>Latest 12-month Average</b>	\$2,852.3	1.63%	\$843.2	2.76%	\$3,695.7	1.89%

<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 2005  
 (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>	\$340,067	\$0	\$0	\$340,067
<b>August</b>	\$340,067	\$0	\$0	\$340,067
<b>September</b>	\$340,067	\$0	\$0	\$340,067
<b>October</b>				
<b>November</b>				
<b>December</b>				
<b>January</b>				
<b>February</b>				
<b>March</b>				
<b>April</b>				
<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.