

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	August 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	\$539,194	\$524,633	2.8	\$1,080,101	\$1,029,906	4.9	6.5
Tax Dues/Estimated Payments	1,335,800	11.38	26,516	25,826	2.7	46,521	44,301	5.0	(4.8)
Gross Individual Income Tax	<u>\$8,327,400</u>	<u>70.95</u>	<u>\$565,710</u>	<u>\$550,459</u>	<u>2.8</u>	<u>\$1,126,622</u>	<u>\$1,074,207</u>	<u>4.9</u>	<u>4.5</u>
Individual and Fiduciary Income (Refunds)	<u>(1,115,900)</u>	<u>(9.51)</u>	<u>(35,379)</u>	<u>(35,233)</u>	<u>0.4</u>	<u>(65,629)</u>	<u>(87,972)</u>	<u>(25.4)</u>	<u>(6.6)</u>
Net Individual Income Tax	<u>\$7,211,500</u>	<u>61.44</u>	<u>\$530,331</u>	<u>\$515,226</u>	<u>2.9</u>	<u>\$1,060,993</u>	<u>\$986,235</u>	<u>7.6</u>	<u>6.4</u>
Sales and Use Tax	2,460,000	20.96	199,229	166,044	20.0	283,551	261,597	8.4	5.3
Corporations Income Tax	315,900	2.69	93	(1,802)	105.2	6,581	4,116	59.9	(8.0)
Public Service Corporations	83,800	0.72	5,854	10,141	(42.3)	11,206	15,545	(27.9)	(8.2)
Insurance Premiums	336,100	2.86	3,010	6,403	(53.0)	5,526	9,019	(38.7)	0.9
Interest Income (a)	80,000	0.68	13,537	14,878	(9.0)	20,837	26,941	(22.7)	(2.1)
Alcoholic Beverage Sales (b)	128,100	1.09	5,410	4,174	29.6	9,089	7,844	15.9	(0.5)
Tobacco Master Settlement	53,000	0.45	0	0	-	0	0	-	(11.7)
All Other Revenues	697,800	5.95	97,031	50,195	93.3	155,962	98,281	58.7	(2.7)
Total General Fund Revenues	<u>\$11,366,200</u>	<u>96.84</u>	<u>\$854,495</u>	<u>\$765,259</u>	<u>11.7</u>	<u>\$1,553,745</u>	<u>\$1,409,578</u>	<u>10.2</u>	<u>4.6</u>
Gross Lottery Revenue	\$1,163,770	9.91	\$95,453	\$90,602	5.4	\$182,494	\$181,318	0.6	2.5
Less: Expenses	<u>(792,351)</u>	<u>(6.75)</u>	<u>(61,681)</u>	<u>(61,587)</u>	<u>0.2</u>	<u>(121,342)</u>	<u>(120,868)</u>	<u>0.4</u>	<u>4.2</u>
Net Lottery Profits	<u>\$371,419</u>	<u>3.16</u>	<u>\$33,772</u>	<u>\$29,015</u>	<u>16.4</u>	<u>\$61,152</u>	<u>\$60,450</u>	<u>1.2</u>	<u>(1.0)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,737,619</u>	<u>100.00</u>	<u>\$888,267</u>	<u>\$794,274</u>	<u>11.8</u>	<u>\$1,614,897</u>	<u>\$1,470,028</u>	<u>9.9</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 % of Total Gen Fund Rev	August FY 2004	August FY 2003	% Change	Year-To-Date FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,991,600	61.51	\$539,194	\$524,633	2.8	\$1,080,101	\$1,029,906	4.9	6.5
Tax Dues/Estimated Payments	1,335,800	11.75	26,516	25,826	2.7	46,521	44,301	5.0	(4.8)
Gross Individual Income Tax	\$8,327,400	73.26	\$565,710	\$550,459	2.8	\$1,126,622	\$1,074,207	4.9	4.5
Individ and Fiduc Income (Refunds)	(1,115,900)	(9.82)	(35,379)	(35,233)	0.4	(65,629)	(87,972)	(25.4)	(6.6)
Net Individual Income Tax	\$7,211,500	63.44	\$530,331	\$515,226	2.9	\$1,060,993	\$986,235	7.6	6.4
Sales and Use Tax	2,460,000	21.64	199,229	166,044	20.0	283,551	261,597	8.4	5.3
Corporations Income	315,900	2.78	93	(1,802)	105.2	6,581	4,116	59.9	(8.0)
Public Service Corporations	83,800	0.74	5,854	10,141	(42.3)	11,206	15,545	(27.9)	(8.2)
Insurance Premiums	336,100	2.96	3,010	6,403	(53.0)	5,526	9,019	(38.7)	0.9
Alcoholic Beverage Excise	95,400	0.84	1,305	191	583.2	1,305	191	583.2	8.7
Beer and Beverage Excise	32,700	0.29	4,105	3,983	3.1	7,784	7,653	1.7	(20.1)
Wills, Suits, Deeds, Contracts	165,600	1.46	31,281	21,402	46.2	65,763	43,606	50.8	(42.1)
Inheritance, Gift, and Estate	135,200	1.19	12,957	13,125	(1.3)	17,984	20,313	(11.5)	(5.7)
Tobacco Products	14,900	0.13	1,201	1,365	(12.0)	2,802	2,686	4.3	(2.7)
Bank Franchise	9,400	0.08	36	2	#	66	62	6.5	1.6
Other Taxes	16,800	0.15	76	(275)	127.6	(76)	(890)	91.5	286.5
Total Taxes	\$10,877,300	95.70	\$789,478	\$735,805	7.3	\$1,463,485	\$1,350,133	8.4	4.1
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$562	\$138	307.2	\$797	\$276	188.8	(2.3)
Corp. Franchise and Charters	37,300	0.33	609	541	12.6	1,245	1,152	8.1	1.6
Fees for Practice of Prof	1,100	0.01	18	39	(53.8)	42	39	7.7	0.8
Fees for Misc. Privileges & Services	11,600	0.10	1,121	595	88.4	2,188	1,255	74.3	3.8
Total Rights and Privileges	\$51,500	0.45	\$2,310	\$1,313	75.9	\$4,272	\$2,722	56.9	1.9
Other Revenues:									
Sales of Property & Commodities	\$9,100	0.08	\$2	\$3	(33.3)	\$3	\$4	(25.0)	793.0
Assessmts & Rcpts for Support of Special Svcs	400	0.00	23	21	9.5	44	82	(46.3)	4.4
Institutional Revenue	9,300	0.08	755	123	513.8	1,413	925	52.8	17.8
Interest (a)	80,000	0.71	13,537	14,878	(9.0)	20,837	26,941	(22.7)	(2.1)
Dividends and Rent	300	0.00	3	81	(96.3)	24	95	(74.7)	(78.4)
Fines, Forfeitures & Fees	215,100	1.89	16,838	14,724	14.4	33,927	29,421	15.3	12.5
Other Revenue	80,800	0.71	34,389	778	#	37,534	2,666	#	108.5
Excess Fees	(20,000)	(0.17)	(3,390)	(2,990)	(13.4)	(8,985)	(4,570)	(96.6)	27.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	550	523	5.2	1,191	1,159	2.8	3.1
Tobacco Master Settlement	53,000	0.47	0	0	-	0	0	-	(11.7)
Total Other Revenues	\$437,400	3.85	\$62,707	\$28,141	122.8	\$85,988	\$56,723	51.6	20.2
Total General Fund Revenues	\$11,366,200	100.00	\$854,495	\$765,259	11.7	\$1,553,745	\$1,409,578	10.2	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)	August			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	\$6,218	\$7,074	(12.1)	\$11,863	\$13,478	(12.0)	9.5
Cash 5	24,890	2,272	2,452	(7.3)	4,631	4,851	(4.5)	(12.5)
Pick 4	153,650	12,285	12,101	1.5	24,804	23,985	3.4	4.6
Pick 3	241,500	19,276	20,146	(4.3)	39,121	40,158	(2.6)	0.4
Mega Millions	117,600	7,430	10,215	(27.3)	14,712	23,791	(38.2)	12.0
Scratch	547,690	47,972	38,614	24.2	87,363	75,055	16.4	0.8
Gross Lottery Revenue	<u>1,163,770</u>	<u>95,453</u>	<u>90,602</u>	<u>5.4</u>	<u>182,494</u>	<u>181,318</u>	<u>0.6</u>	<u>2.5</u>
Expenses (c)	<u>792,351</u>	<u>61,681 (a)</u>	<u>61,587</u>	<u>0.2</u>	<u>121,342 (a)</u>	<u>120,868</u>	<u>0.4</u>	<u>4.2</u>
Net Lottery Ticket Profits	<u>\$371,419</u>	<u>\$33,772 (a)</u>	<u>\$29,015</u>	<u>16.4</u>	<u>\$61,152 (a)</u>	<u>\$60,450</u>	<u>1.2</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	August			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	\$71,774	\$71,620	0.2	\$73,702	\$75,592	(2.5)	4.1
Priority Transportation Fund	20,000	0.60	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax	546,000	16.42	49,405	49,974	(1.1)	101,311	97,237	4.2	0.6
State Sales and Use Tax	398,000	11.97	34,026	34,862	(2.4)	48,588	50,932	(4.6)	5.9
Motor Vehicle License Fees	178,200	5.36	13,695	15,372	(10.9)	29,075	30,081	(3.3)	12.3
International Registration Plan	64,400	1.94	2,630	2,179	20.7	4,732	7,962	(40.6)	11.9
Interest Earnings	11,500	0.35	1	5	(80.0)	5	10	(50.0)	(21.4)
Misc. Taxes, Fees, and Revenues	24,000	0.72	1,634	1,711	(4.5)	3,471	3,829	(9.3)	3.3
Total State Taxes and Fees	\$2,084,100	62.68	\$173,165	\$175,723	(1.5)	\$260,884	\$265,643	(1.8)	4.1

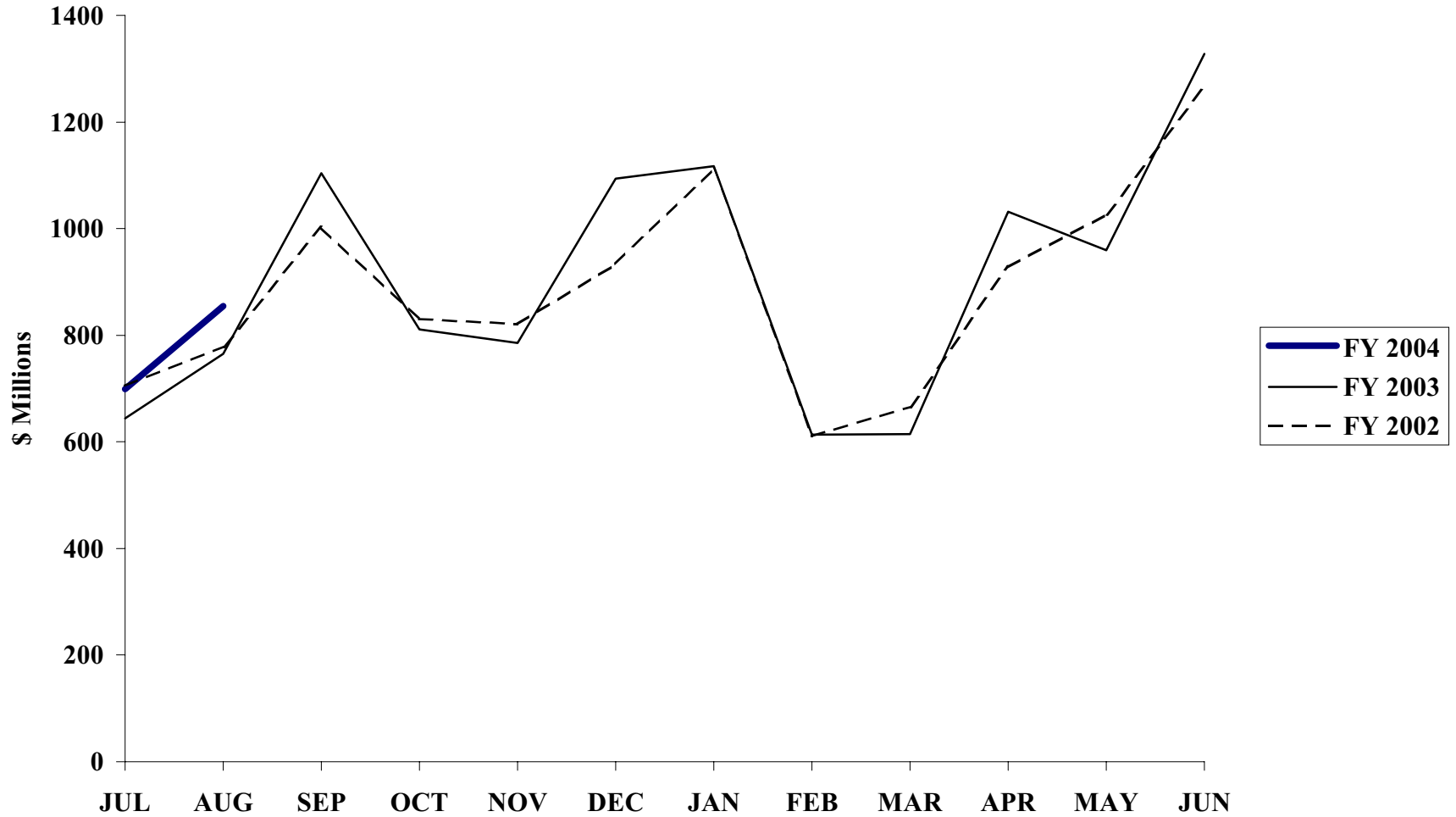
Percentage is greater than 1,000%.

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	August			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	\$62,037	\$61,356	1.1	\$62,131	\$62,950	(1.3)	4.4
Motor Vehicle Sales and Use Tax	350,800	10.55	31,373	31,988	(1.9)	64,631	62,077	4.1	0.8
Motor Vehicle License Fees	153,600	4.62	11,911	28,301	(57.9)	25,425	26,301	(3.3)	10.5
International Registration Plan	64,400	1.94	2,630	2,179	20.7	4,732	7,962	(40.6)	11.9
Misc. Taxes, Fees, and Revenues	24,000	0.72	1,634	1,711	(4.5)	3,471	3,829	(9.3)	3.3
Total State Taxes and Fees	\$1,311,700	39.45	\$109,585	\$125,535	(12.7)	\$160,390	\$163,119	(1.7)	4.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$710	\$1,318	(46.1)	\$1,270	\$1,321	(3.9)	(100.0)
Transfer (to) / from Transportation Trust Fund									
	\$20,200	0.61	\$0	\$25,000	(100.0)	\$20,177	\$72,271	(72.1)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,331,900	40.06	\$110,295	\$151,853	(27.4)	\$181,837	\$236,711	(23.2)	(2.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,100	3.70	\$9,737	\$10,264	(5.1)	\$11,571	\$12,642	(8.5)	2.5
Priority Transportation Fund	20,000	0.60	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	195,200	5.87	18,032	17,986	0.3	36,680	35,160	4.3	0.2
State Sales and Use Tax	398,000	11.97	34,026	34,862	(2.4)	48,588	50,932	(4.6)	5.9
Motor Vehicle License Fees	24,600	0.74	1,784	(12,929)	113.8	3,650	3,780	(3.4)	24.9
Interest Earnings	11,500	0.35	1	5	(80.0)	5	10	(50.0)	(21.4)
Total State Taxes and Fees	\$772,400	23.23	\$63,580	\$50,188	26.7	\$100,494	\$102,524	(2.0)	3.7
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.14	\$53,494	\$52,488	1.9	\$108,445	\$147,488	(26.5)	57.6
Receipts from Cities/Counties	45,500	1.37	3,788	2,704	40.1	10,480	8,647	21.2	80.0
Toll Revenues (Includes Route 28)	60,800	1.83	4,289	6,573	(34.7)	8,535	10,752	(20.6)	(3.2)
Miscellaneous Revenues	65,900	1.98	2,672	1,170	128.4	3,836	2,690	42.6	279.1
Total Other Revenues	\$1,241,000	37.32	\$64,243	\$62,935	2.1	\$131,296	\$169,577	(22.6)	58.3
Transfer (to) / from Highway Maintenance and Operating Fund									
	(\$20,200)	(0.61)	\$0	(\$25,000)	100.0	(\$20,177)	(\$72,271)	72.1	79.2
Total Transportation Trust Fund	\$1,993,200	59.94	\$127,823	\$88,123	45.1	\$211,613	\$199,830	5.9	39.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,325,100	100.00	\$238,118	\$239,976	(0.8)	\$393,450	\$436,541	(9.9)	18.8

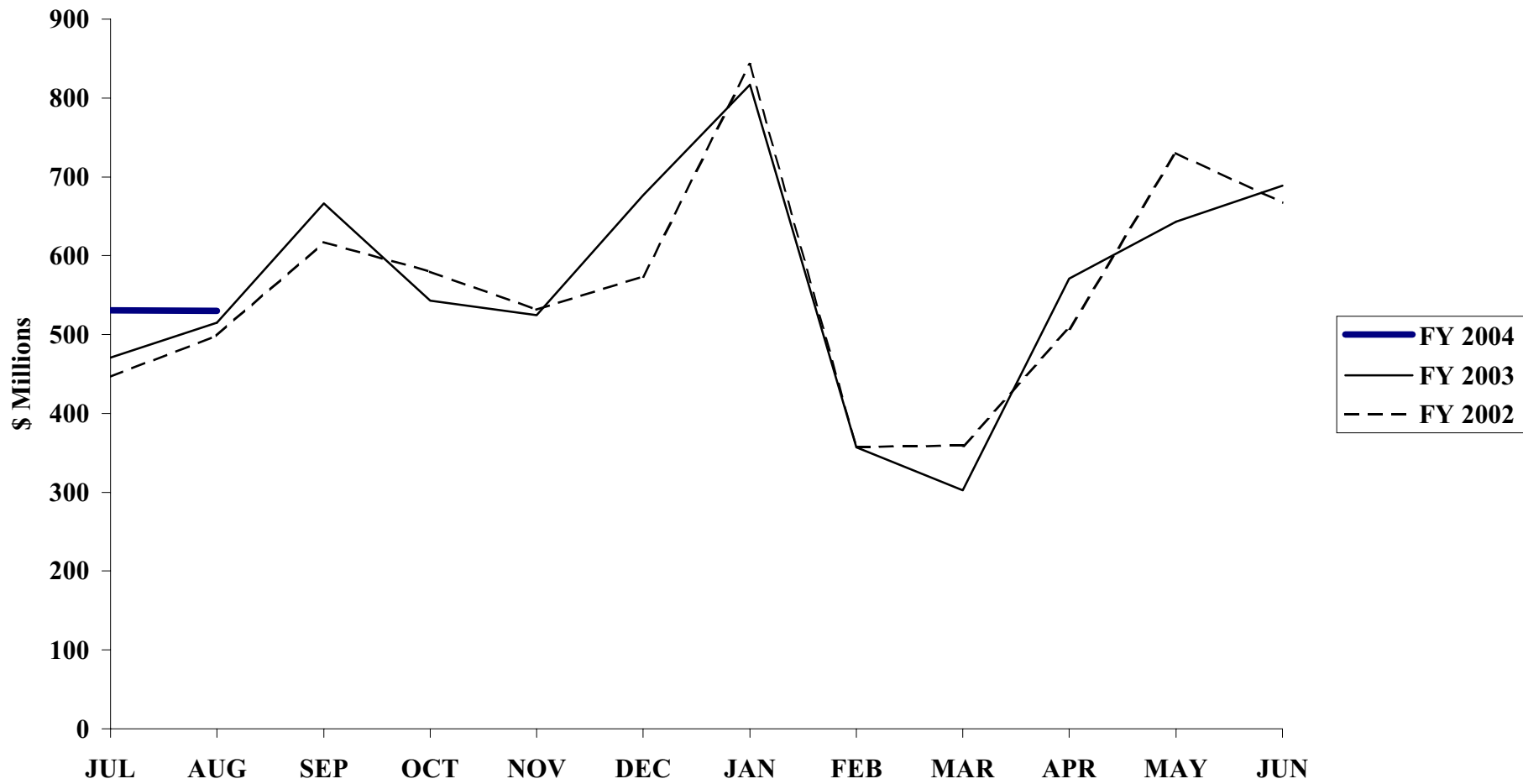
Percentage is greater than 1,000%.

Total General Fund Revenues



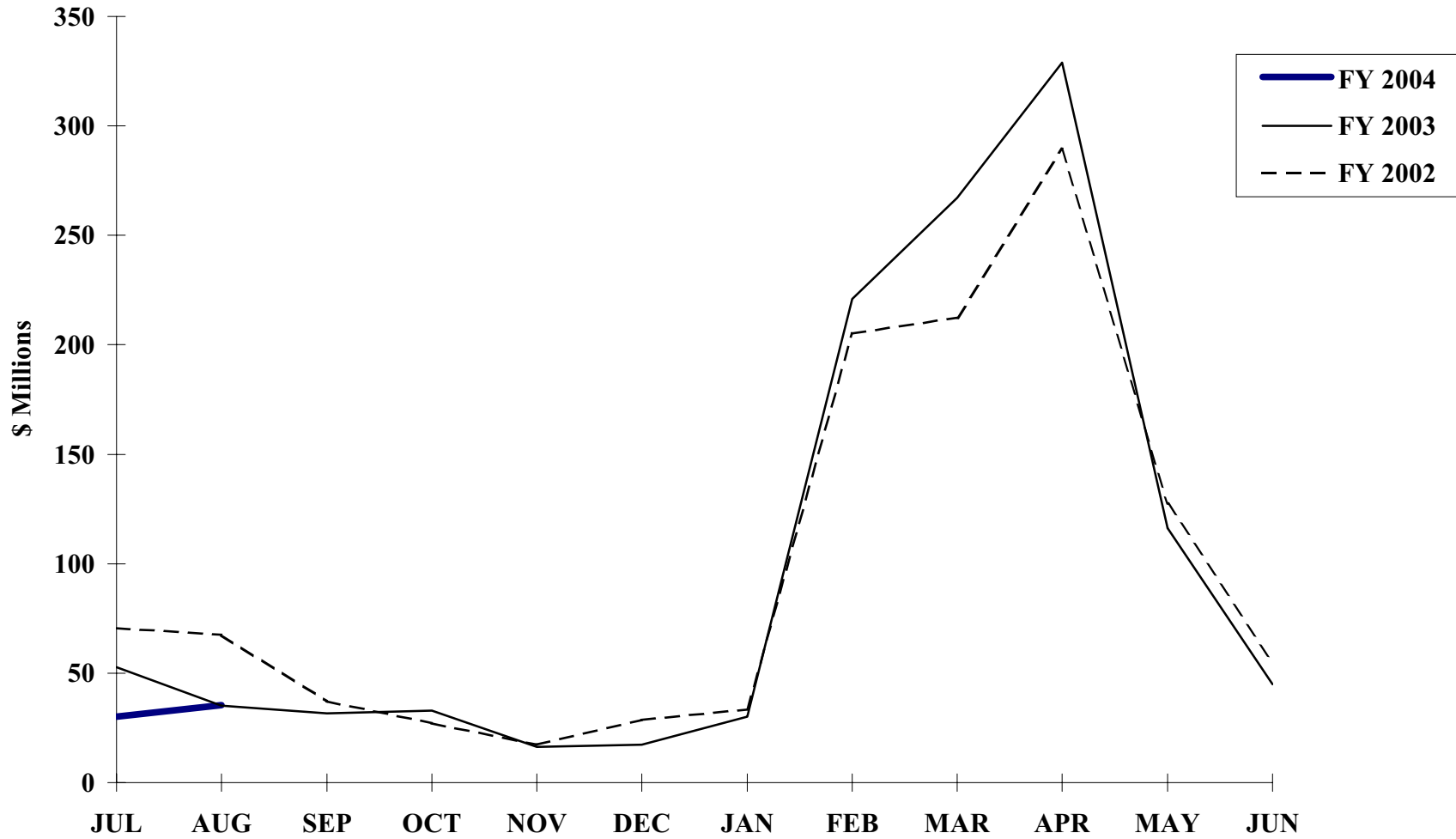
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,366.2 Million

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						
October						
November						
December						
January, 2004						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,147.7	1.91%	\$887.0	-17.33%	\$3,034.7	-3.72%
Latest 12-month Average	\$1,990.8	2.61%	\$917.0	3.83%	\$2,907.7	3.00%

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				
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.