

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	January FY 2004	January FY 2003	% Change	Year-To-Date FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,957,700	58.09	\$610,134	\$602,892	1.2	\$4,017,701	\$3,805,717	5.6	5.9
Tax Dues/Estimated Payments	1,459,100	12.18	240,825	243,864	(1.2)	641,825	623,849	2.9	4.0
Gross Individual Income Tax	<u>\$8,416,800</u>	<u>70.27</u>	<u>\$850,959</u>	<u>\$846,756</u>	<u>0.5</u>	<u>\$4,659,526</u>	<u>\$4,429,566</u>	<u>5.2</u>	<u>5.6</u>
Individual and Fiduciary Income (Refunds)	(1,180,400)	(9.85)	(35,635)	(30,135)	18.3	(194,544)	(216,157)	(10.0)	(1.2)
Net Individual Income Tax	<u>\$7,236,400</u>	<u>60.42</u>	<u>\$815,324</u>	<u>\$816,621</u>	<u>(0.2)</u>	<u>\$4,464,982</u>	<u>\$4,213,409</u>	<u>6.0</u>	<u>6.8</u>
Sales and Use Tax	2,457,200	20.52	264,637	243,070	8.9	1,373,257	1,277,199	7.5	5.2
Corporations Income Tax	415,900	3.47	37	2,689	(98.6)	150,950	148,352	1.8	21.1
Public Service Corporations	84,400	0.70	6,269	6,445	(2.7)	42,209	47,189	(10.6)	(7.5)
Insurance Premiums	357,800	2.99	293	261	12.3	143,139	136,749	4.7	7.4
Interest Income (a)	67,000	0.56	(5,672)	(21,496)	73.6	35,233	41,643	(15.4)	(18.0)
Alcoholic Beverage Sales (b)	124,100	1.04	3,581	3,439	4.1	49,368	46,482	6.2	(3.6)
Tobacco Master Settlement	50,500	0.42	0	4,380	(100.0)	516	17,497	(97.1)	(15.9)
All Other Revenues	798,700	6.67	66,314	61,910	7.1	461,368	391,966	17.7	11.3
Total General Fund Revenues	<u>\$11,592,000</u>	<u>96.79</u>	<u>\$1,150,783</u>	<u>\$1,117,319</u>	<u>3.0</u>	<u>\$6,721,022</u>	<u>\$6,320,486</u>	<u>6.3</u>	<u>6.7</u>
Gross Lottery Revenue	\$1,195,445	9.98	\$98,438	\$98,453	0.0	\$690,214	\$645,922	6.9	5.3
Less: Expenses	(810,345)	(6.77)	(65,946)	(65,080)	1.3	(468,352)	(431,228)	8.6	6.6
Net Lottery Profits	<u>\$385,100</u>	<u>3.21</u>	<u>\$32,492</u>	<u>\$33,373</u>	<u>(2.6)</u>	<u>\$221,862</u>	<u>\$214,694</u>	<u>3.3</u>	<u>2.6</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,977,100</u>	<u>100.00</u>	<u>\$1,183,275</u>	<u>\$1,150,692</u>	<u>2.8</u>	<u>\$6,942,884</u>	<u>\$6,535,180</u>	<u>6.2</u>	<u>6.5</u>

Percentage is greater than 1,000%.

(a) Interest income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

(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

Revenue	(1)	(2)	(Dollars in Thousands)			(6)	(7)	(8)	(9)
	FY 2004 Estimate	As a % of Total Gen Fund Rev	(3) FY 2004	(4) January FY 2003	(5) % Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,957,700	60.02	\$610,134	\$602,892	1.2	\$4,017,701	\$3,805,717	5.6	5.9
Tax Dues/Estimated Payments	1,459,100	12.59	240,825	243,864	(1.2)	641,825	623,849	2.9	4.0
Gross Individual Income Tax	\$8,416,800	72.61	\$850,959	\$846,756	0.5	\$4,659,526	\$4,429,566	5.2	5.6
Individual and Fiduc Income (Refunds)	(1,180,400)	(10.18)	(35,635)	(30,135)	18.3	(194,544)	(216,157)	(10.0)	(1.2)
Net Individual Income Tax	\$7,236,400	62.43	\$815,324	\$816,621	(0.2)	\$4,464,982	\$4,213,409	6.0	6.8
Sales and Use Tax	2,457,200	21.20	264,637	243,070	8.9	1,373,257	1,277,199	7.5	5.2
Corporations Income	415,900	3.59	37	2,689	(98.6)	150,950	148,352	1.8	21.1
Public Service Corporations	84,400	0.73	6,269	6,445	(2.7)	42,209	47,189	(10.6)	(7.5)
Insurance Premiums	357,800	3.09	293	261	12.3	143,139	136,749	4.7	7.4
Alcoholic Beverage Excise	91,400	0.79	0	0	-	23,808	21,472	10.9	4.1
Beer and Beverage Excise	32,700	0.28	3,581	3,439	4.1	25,560	25,010	2.2	(20.1)
Wills, Suits, Deeds, Contracts	270,400	2.33	20,823	21,062	(1.1)	194,010	160,627	20.8	(5.4)
Inheritance, Gift, and Estate	125,100	1.08	8,541	9,784	(12.7)	77,960	88,516	(11.9)	(12.7)
Tobacco Products	19,000	0.16	1,233	1,402	(12.1)	9,239	9,071	1.9	24.1
Bank Franchise	10,000	0.08	0	0	-	64	62	3.2	8.1
Other Taxes	16,800	0.14	2,266	(500)	553.2	7,639	(3,225)	336.9	286.5
Total Taxes	\$11,117,100	95.90	\$1,123,004	\$1,104,273	1.7	\$6,512,817	\$6,124,431	6.3	6.4
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$157	\$87	80.5	\$2,479	\$833	197.6	4.2
Corp. Franchise and Charters	37,300	0.32	11,371	11,449	(0.7)	14,830	14,682	1.0	1.6
Fees for Practice of Prof	1,100	0.01	28	18	55.6	350	341	2.6	0.8
Fees for Misc. Privileges & Services	12,100	0.11	1,384	1,068	29.6	6,049	5,516	9.7	8.3
Total Rights and Privileges	\$52,100	0.45	\$12,940	\$12,622	2.5	\$23,708	\$21,372	10.9	3.1
Other Revenues:									
Sales of Property & Commodities	\$9,200	0.08	(\$26)	\$1	#	\$699	\$8	#	802.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	3	24	(87.5)	146	197	(25.9)	4.4
Institutional Revenue	9,300	0.08	703	393	78.9	6,199	4,166	48.8	17.8
Interest (a)	67,000	0.58	(5,672)	(21,496)	73.6	35,233	41,643	(15.4)	(18.0)
Dividends and Rent	300	0.00	13	11	18.2	189	273	(30.8)	(78.4)
Fines, Forfeitures & Fees	208,300	1.80	15,396	14,779	4.2	108,427	101,633	6.7	9.0
Other Revenue	94,400	0.81	5,990	3,790	58.0	51,044	19,108	167.1	143.6
Excess Fees	(26,000)	(0.22)	(2,339)	(2,139)	(9.4)	(22,885)	(14,889)	(53.7)	5.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	771	681	13.2	4,929	5,047	(2.3)	3.1
Tobacco Master Settlement	50,500	0.44	0	4,380	(100.0)	516	17,497	(97.1)	(15.9)
Total Other Revenues	\$422,800	3.65	\$14,839	\$424	#	\$184,497	\$174,683	5.6	16.2
Total General Fund Revenues	\$11,592,000	100.00	\$1,150,783	\$1,117,319	3.0	\$6,721,022	\$6,320,486	6.3	6.7

Percentage is greater than 1,000%.

(a) Interest income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

**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)	January			Year-To-Date			% Annual Growth Required By Estimate
		FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change (b)	
Lottery Collections								
Lotto South	\$71,750	\$6,443	\$7,445	(13.5)	\$42,990	\$43,417	(1.0)	0.2
Cash 5	27,129	2,440	2,476	(1.5)	16,121	16,866	(4.4)	(4.6)
Pick 4	151,166	13,448	12,089	11.2	89,884	83,811	7.2	2.9
Pick 3	238,067	20,491	20,292	1.0	138,541	140,275	(1.2)	(1.0)
Mega Millions	115,650	8,665	7,839	10.5	64,681	60,206	7.4	10.2
Scratch	591,683	46,951	48,312	(2.8)	337,997	301,347	12.2	8.9
Gross Lottery Revenue	<u>1,195,445</u>	<u>98,438</u>	<u>98,453</u>	<u>0.0</u>	<u>690,214</u>	<u>645,922</u>	<u>6.9</u>	<u>5.3</u>
Expenses (c)	<u>810,345</u>	<u>65,946 (a)</u>	<u>65,080</u>	<u>1.3</u>	<u>468,352 (a)</u>	<u>431,228</u>	<u>8.6</u>	<u>6.6</u>
Net Lottery Ticket Profits	<u>\$385,100</u>	<u>\$32,492 (a)</u>	<u>\$33,373</u>	<u>(2.6)</u>	<u>\$221,862 (a)</u>	<u>\$214,694</u>	<u>3.3</u>	<u>2.6</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 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 2003 and 2004
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
Motor Fuel Taxes	\$825,100	25.00	\$68,915	\$65,862	4.6	\$429,406	\$415,451	3.4	2.0
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax	573,600	17.39	46,082	42,281	9.0	350,116	311,381	12.4	5.7
State Sales and Use Tax	395,800	12.00	46,228	42,130	9.7	239,703	221,930	8.0	5.4
Motor Vehicle License Fees	156,600	4.74	13,314	11,128	19.6	91,176	88,998	2.4	(1.3)
International Registration Plan	58,800	1.78	4,974	2,267	119.4	20,976	21,764	(3.6)	2.1
Interest Earnings	9,900	0.30	3,752	5,826	(35.6)	7,232	10,527	(31.3)	(32.3)
Misc. Taxes, Fees, and Revenues	18,600	0.57	2,595	2,557	1.5	12,246	14,492	(15.5)	(19.9)
Total State Taxes and Fees	\$2,058,400	62.39	\$187,860	\$174,051	7.9	\$1,160,855	\$1,094,543	6.1	2.9

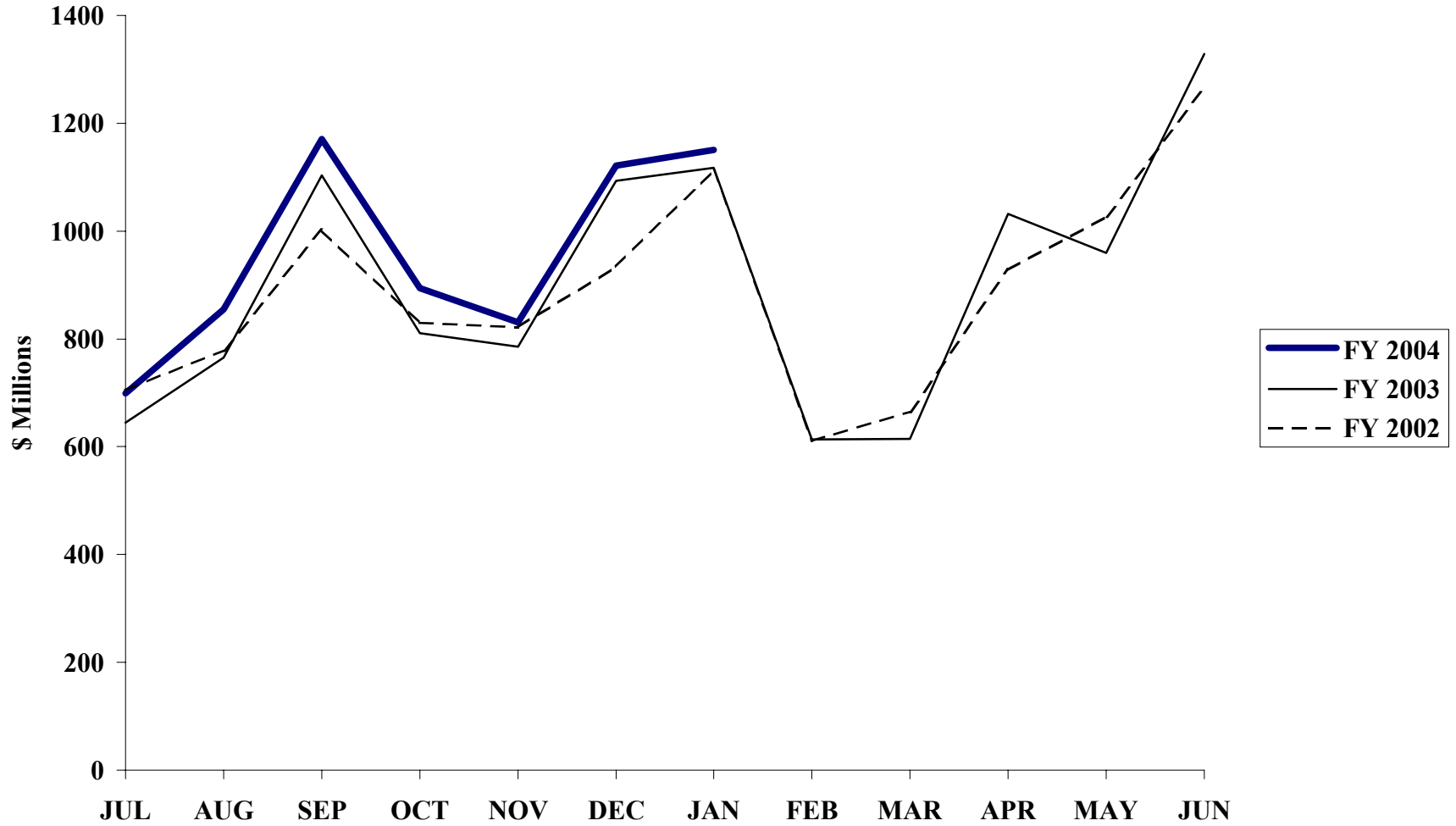
Percentage is greater than 1,000%.

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	January			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)	\$703,200	21.31	\$58,563	\$55,181	6.1	\$368,734	\$354,199	4.1	2.1
Motor Vehicle Sales and Use Tax	368,700	11.18	29,569	26,285	12.5	225,536	200,054	12.7	6.0
Motor Vehicle License Fees	135,700	4.11	11,755	9,481	24.0	79,808	78,307	1.9	(2.4)
International Registration Plan	58,800	1.78	4,974	2,267	119.4	20,976	21,764	(3.6)	2.1
Misc. Taxes, Fees, and Revenues	18,600	0.57	2,595	2,557	1.5	12,246	14,492	(15.5)	(19.9)
Total State Taxes and Fees	\$1,285,000	38.95	\$107,456	\$95,771	12.2	\$707,300	\$668,816	5.8	2.3
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,016	\$934	8.8	\$7,546	\$8,732	(13.6)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$36,726	\$30,000	22.4	\$56,902	\$102,271	(44.4)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,305,200	39.56	\$145,198	\$126,705	14.6	\$771,748	\$779,819	(1.0)	(4.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,900	3.69	\$10,352	\$10,681	(3.1)	\$60,672	\$61,252	(0.9)	1.5
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	204,900	6.21	16,513	15,996	3.2	124,580	111,327	11.9	5.2
State Sales and Use Tax	395,800	12.00	46,228	42,130	9.7	239,703	221,930	8.0	5.4
Motor Vehicle License Fees	20,900	0.63	1,559	1,647	(5.3)	11,368	10,691	6.3	6.1
Interest Earnings	9,900	0.30	3,752	5,826	(35.6)	7,232	10,527	(31.3)	(32.3)
Total State Taxes and Fees	\$773,400	23.44	\$80,404	\$78,280	2.7	\$453,555	\$425,727	6.5	3.8
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.39	\$35,617	\$83,655	(57.4)	\$438,826	\$402,791	8.9	57.6
Receipts from Cities/Counties	45,500	1.38	3,298	903	265.2	22,943	18,708	22.6	80.0
Toll Revenues (Includes Route 28)	60,800	1.84	5,708	5,008	14.0	37,376	34,980	6.8	(3.2)
Miscellaneous Revenues	65,900	2.00	881	(60)	#	9,400	9,603	(2.1)	279.1
Total Other Revenues	\$1,241,000	37.61	\$45,504	\$89,506	(49.2)	\$508,545	\$466,082	9.1	58.3
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	(\$36,726)	(\$30,000)	(22.4)	(\$56,902)	(\$102,271)	44.4	79.2
Total Transportation Trust Fund	\$1,994,200	60.44	\$89,182	\$137,786	(35.3)	\$905,198	\$789,538	14.6	39.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,299,400	100.00	\$234,380	\$264,491	(11.4)	\$1,676,946	\$1,569,357	6.9	17.9

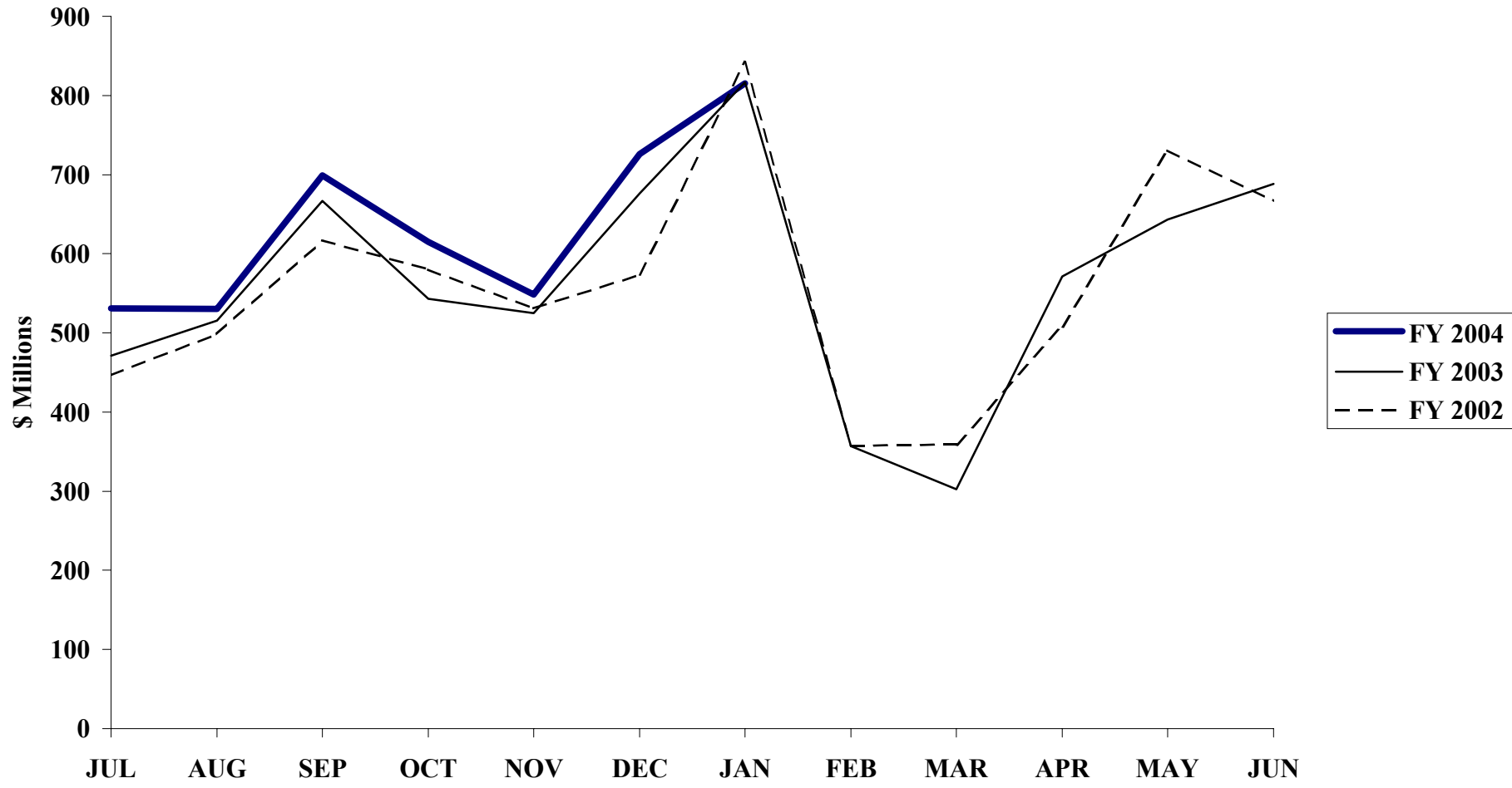
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Total General Fund Revenues



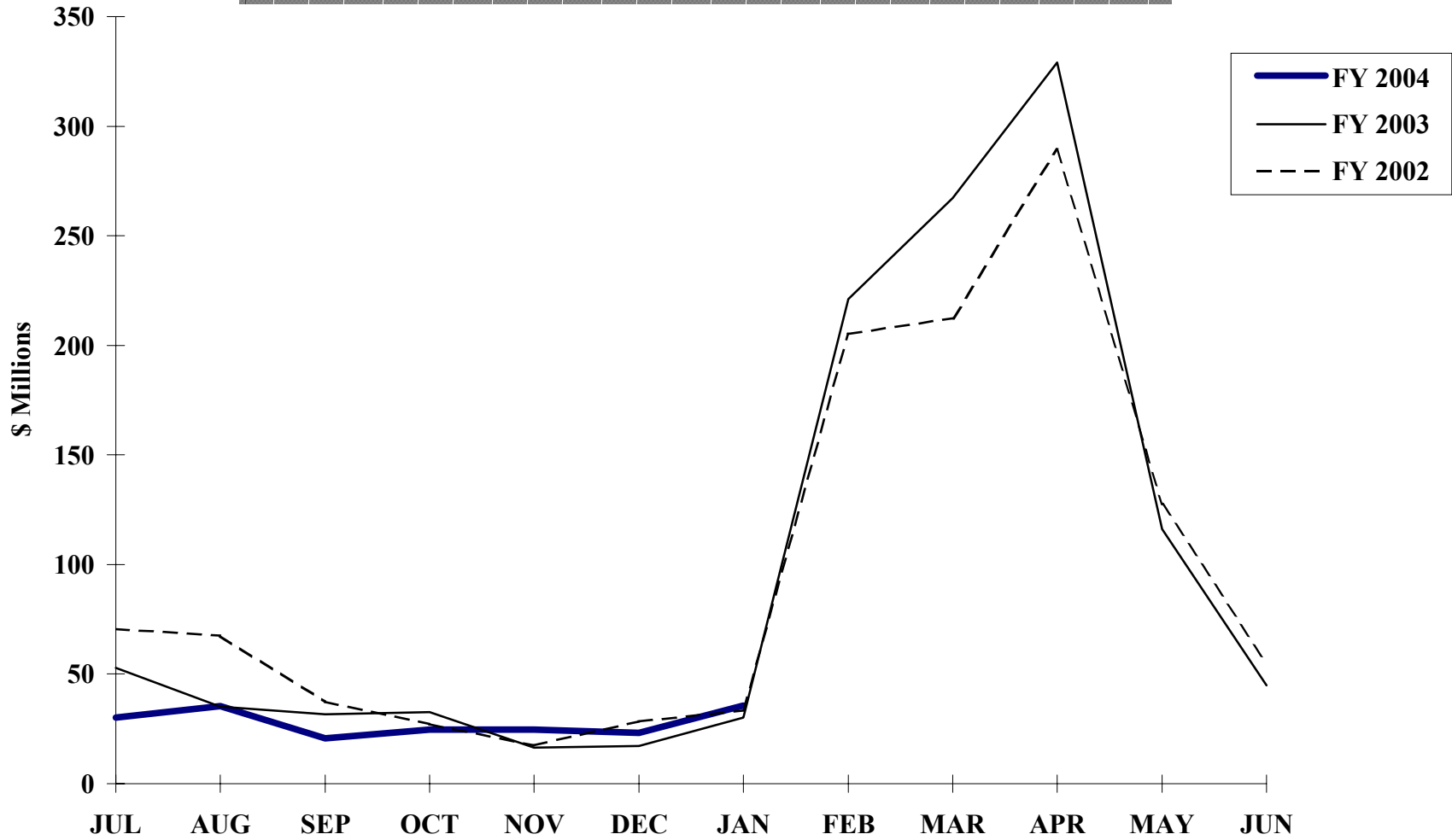
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,592.0 Million

Net Individual Income Tax



FY 2002 Actual = \$6,710.7 Million
FY 2003 Actual = \$6,775.7 Million
FY 2004 Estimate = \$7,236.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2002 Actual = \$1,171.1 Million
FY 2003 Actual = \$1,194.4 Million
FY 2004 Estimate = \$1,180.4 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	\$2,533.8	1.66%	\$834.8	-11.06%	\$3,368.6	-1.49%
November	\$2,475.1	1.63%	\$831.2	1.08%	\$3,306.3	1.49%
December	\$2,429.6	1.59%	\$834.9	9.26%	\$3,264.5	3.55%
January, 2004	\$2,820.9	1.53%	\$840.7	7.92%	\$3,661.6	3.00%
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,437.0	1.70%	\$849.2	-0.17%	\$3,286.2	1.22%
Latest 12-month Average	\$2,280.3	1.97%	\$883.5	3.65%	\$3,163.9	2.44%

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)**

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
July	\$247,481	\$0	\$0	\$247,481
August	\$247,481	\$0	\$0	\$247,481
September	\$247,481	\$0	\$0	\$247,481
October	\$247,481	\$0	\$1,860	\$249,341
November	\$249,341	\$0	\$0	\$249,341
December	\$249,341	\$0	\$0	\$249,341
January	\$249,341	\$0	\$1,472	\$250,813
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.