

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	May FY 2004	May 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	58.08	\$554,262	\$533,227	3.9	\$6,422,885	\$6,004,210	7.0	5.9
Tax Dues/Estimated Payments	1,508,100	12.59	227,424	226,077	0.6	1,369,985	1,232,580	11.1	7.5
Gross Individual Income Tax	<u>\$8,465,800</u>	<u>70.67</u>	<u>\$781,686</u>	<u>\$759,304</u>	<u>2.9</u>	<u>\$7,792,870</u>	<u>\$7,236,790</u>	<u>7.7</u>	<u>6.2</u>
Individual and Fiduciary Income (Refunds)	(1,230,400)	(10.27)	(95,761)	(116,146)	(17.6)	(1,178,801)	(1,149,511)	2.5	3.0
Net Individual Income Tax	<u>\$7,235,400</u>	<u>60.40</u>	<u>\$685,925</u>	<u>\$643,158</u>	<u>6.6</u>	<u>\$6,614,069</u>	<u>\$6,087,279</u>	<u>8.7</u>	<u>6.8</u>
Sales and Use Tax	2,507,200	20.93	217,958	191,102	14.1	2,175,849	1,980,750	9.8	7.3
Corporations Income Tax	365,900	3.06	7,219	14,162	(49.0)	329,890	270,344	22.0	6.6
Public Service Corporations	84,400	0.70	6,046	11,814	(48.8)	75,510	85,230	(11.4)	(7.5)
Insurance Premiums	347,800	2.90	2,813	6,138	(54.2)	267,960	254,905	5.1	4.4
Interest Income (a)	64,000	0.53	10,723	14,901	(28.0)	60,485	80,830	(25.2)	(21.7)
Alcoholic Beverage Sales (b)	124,100	1.04	23,714	22,737	4.3	110,188	105,269	4.7	(3.6)
Tobacco Master Settlement	50,500	0.42	0	0	-	51,359	59,329	(13.4)	(15.9)
All Other Revenues	814,800	6.80	75,475	55,459	36.1	738,299	615,076	20.0	13.6
Total General Fund Revenues	<u>\$11,594,100</u>	<u>96.78</u>	<u>\$1,029,873</u>	<u>\$959,471</u>	<u>7.3</u>	<u>\$10,423,609</u>	<u>\$9,539,012</u>	<u>9.3</u>	<u>6.7</u>
Gross Lottery Revenue	\$1,195,445	9.98	\$98,892	\$96,992	2.0	\$1,136,102	\$1,029,842	10.3	5.3
Less: Expenses	(810,345)	(6.76)	(63,147)	(62,363)	1.3	(766,954)	(688,899)	11.3	6.6
Net Lottery Profits	<u>\$385,100</u>	<u>3.22</u>	<u>\$35,745</u>	<u>\$34,629</u>	<u>3.2</u>	<u>\$369,148</u>	<u>\$340,943</u>	<u>8.3</u>	<u>2.6</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,979,200</u>	<u>100.00</u>	<u>\$1,065,618</u>	<u>\$994,100</u>	<u>7.2</u>	<u>\$10,792,757</u>	<u>\$9,879,955</u>	<u>9.2</u>	<u>6.6</u>

Percentage is greater than 1,000%.

(a) Interest will be allocated in accordance with Section 3-5.08 of Chapter 943, 2004 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 2003 and 2004

Revenue	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
	FY 2004 Estimate	As a % of Total Gen Fund Rev	FY 2004	May	FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Taxes:										
Individual Income Tax - Withholding	\$6,957,700	60.01	\$554,262	\$533,227		3.9	\$6,422,885	\$6,004,210	7.0	5.9
Tax Dues/Estimated Payments	1,508,100	13.01	227,424	226,077		0.6	1,369,985	1,232,580	11.1	7.5
Gross Individual Income Tax	\$8,465,800	73.02	\$781,686	\$759,304		2.9	\$7,792,870	\$7,236,790	7.7	6.2
Individ and Fiduc Income (Refunds)	(1,230,400)	(10.61)	(95,761)	(116,146)		(17.6)	(1,178,801)	(1,149,511)	2.5	3.0
Net Individual Income Tax	\$7,235,400	62.41	\$685,925	\$643,158		6.6	\$6,614,069	\$6,087,279	8.7	6.8
Sales and Use Tax	2,507,200	21.62	217,958	191,102		14.1	2,175,849	1,980,750	9.8	7.3
Corporations Income	365,900	3.16	7,219	14,162		(49.0)	329,890	270,344	22.0	6.6
Public Service Corporations	84,400	0.73	6,046	11,814		(48.8)	75,510	85,230	(11.4)	(7.5)
Insurance Premiums	347,800	3.00	2,813	6,138		(54.2)	267,960	254,905	5.1	4.4
Alcoholic Beverage Excise	91,400	0.79	20,111	19,240		4.5	71,951	68,052	5.7	4.1
Beer and Beverage Excise	32,700	0.28	3,603	3,497		3.0	38,237	37,217	2.7	(20.1)
Wills, Suits, Deeds, Contracts	290,400	2.50	30,826	26,589		15.9	302,481	256,936	17.7	1.6
Inheritance, Gift, and Estate	125,100	1.08	22,809	6,882		231.4	142,314	131,442	8.3	(12.7)
Tobacco Products	19,000	0.16	1,644	1,449		13.5	14,603	14,026	4.1	24.1
Bank Franchise	10,000	0.09	901	2,687		(66.5)	986	2,749	(64.1)	8.1
Other Taxes	16,800	0.14	848	(100)		948.0	13,313	(8,750)	252.1	286.5
Total Taxes	\$11,126,100	95.96	\$1,000,703	\$926,618		8.0	\$10,047,163	\$9,180,180	9.4	6.4
Rights and Privileges:										
Licenses and Permits	\$1,600	0.01	\$563	\$190		196.3	\$4,187	\$1,376	204.3	4.2
Corp. Franchise and Charters	37,300	0.32	586	577		1.6	17,383	16,970	2.4	1.6
Fees for Practice of Prof	1,100	0.01	598	568		5.3	1,140	1,075	6.0	0.8
Fees for Misc. Privileges & Services	12,100	0.11	657	667		(1.5)	9,592	8,869	8.2	8.3
Total Rights and Privileges	\$52,100	0.45	\$2,404	\$2,002		20.1	\$32,302	\$28,290	14.2	3.1
Other Revenues:										
Sales of Property & Commodities	\$9,200	0.08	\$263	\$7		#	\$1,844	\$18	#	802.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	19	29		(34.5)	219	332	(34.0)	4.4
Institutional Revenue	9,300	0.08	609	681		(10.6)	8,985	7,286	23.3	17.8
Interest (a)	64,000	0.55	10,723	14,901		(28.0)	60,485	80,830	(25.2)	(21.7)
Dividends and Rent	300	0.00	8	1,016		(99.2)	225	1,341	(83.2)	(78.4)
Fines, Forfeitures & Fees	208,300	1.80	15,258	15,341		(0.5)	175,616	162,893	7.8	9.0
Other Revenue	97,500	0.84	1,823	867		110.3	69,470	34,439	101.7	151.6
Excess Fees	(33,000)	(0.28)	(2,737)	(2,791)		1.9	(32,190)	(24,189)	(33.1)	(19.8)
Private Donations, Gifts & Cont.	0	0.00	1	0		-	1	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	799	800		(0.1)	8,130	8,263	(1.6)	3.1
Tobacco Master Settlement	50,500	0.44	0	0		-	51,359	59,329	(13.4)	(15.9)
Total Other Revenues	\$415,900	3.59	\$26,766	\$30,851		(13.2)	\$344,144	\$330,542	4.1	14.3
Total General Fund Revenues	\$11,594,100	100.00	\$1,029,873	\$959,471		7.3	\$10,423,609	\$9,539,012	9.3	6.7

Percentage is greater than 1,000%.

(a) Interest will be allocated in accordance with Section 3-5.08 of Chapter 943, 2004 Virginia Acts of Assembly.

**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)	May			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	\$6,110	\$5,612	8.9	\$67,410	\$65,779	2.5	0.2
Cash 5	27,129	2,346	2,396	(2.1)	25,738	26,223	(1.8)	(4.6)
Pick 4	151,166	13,054	13,413	(2.7)	144,153	134,974	6.8	2.9
Pick 3	238,067	19,968	20,998	(4.9)	222,138	221,433	0.3	(1.0)
Mega Millions	115,650	7,588	7,361	3.1	111,336	88,838	25.3	10.2
Scratch	591,683	49,826	47,212	5.5	565,327	492,595	14.8	8.9
Gross Lottery Revenue	<u>1,195,445</u>	<u>98,892</u>	<u>96,992</u>	<u>2.0</u>	<u>1,136,102</u>	<u>1,029,842</u>	<u>10.3</u>	<u>5.3</u>
Expenses (c)	<u>810,345</u>	<u>63,147 (a)</u>	<u>62,363</u>	<u>1.3</u>	<u>766,954 (a)</u>	<u>688,899</u>	<u>11.3</u>	<u>6.6</u>
Net Lottery Ticket Profits	<u>\$385,100</u>	<u>\$35,745 (a)</u>	<u>\$34,629</u>	<u>3.2</u>	<u>\$369,148 (a)</u>	<u>\$340,943</u>	<u>8.3</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	May			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	\$73,589	\$66,376	10.9	\$699,866	\$668,185	4.7	2.0
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax	573,600	17.39	51,109	46,189	10.7	547,067	488,923	11.9	5.7
State Sales and Use Tax	395,800	12.00	37,312	32,905	13.4	377,155	342,350	10.2	5.4
Motor Vehicle License Fees	156,600	4.74	15,617	14,573	7.2	147,687	143,509	2.9	(1.3)
International Registration Plan	58,800	1.78	1,635	6,268	(73.9)	46,170	49,702	(7.1)	2.1
Interest Earnings	9,900	0.30	0	0	-	10,513	14,624	(28.1)	(32.3)
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,964	1,315	49.4	19,267	21,532	(10.5)	(19.9)
Total State Taxes and Fees	\$2,058,400	62.39	\$183,226	\$169,626	8.0	\$1,865,725	\$1,746,825	6.8	2.9

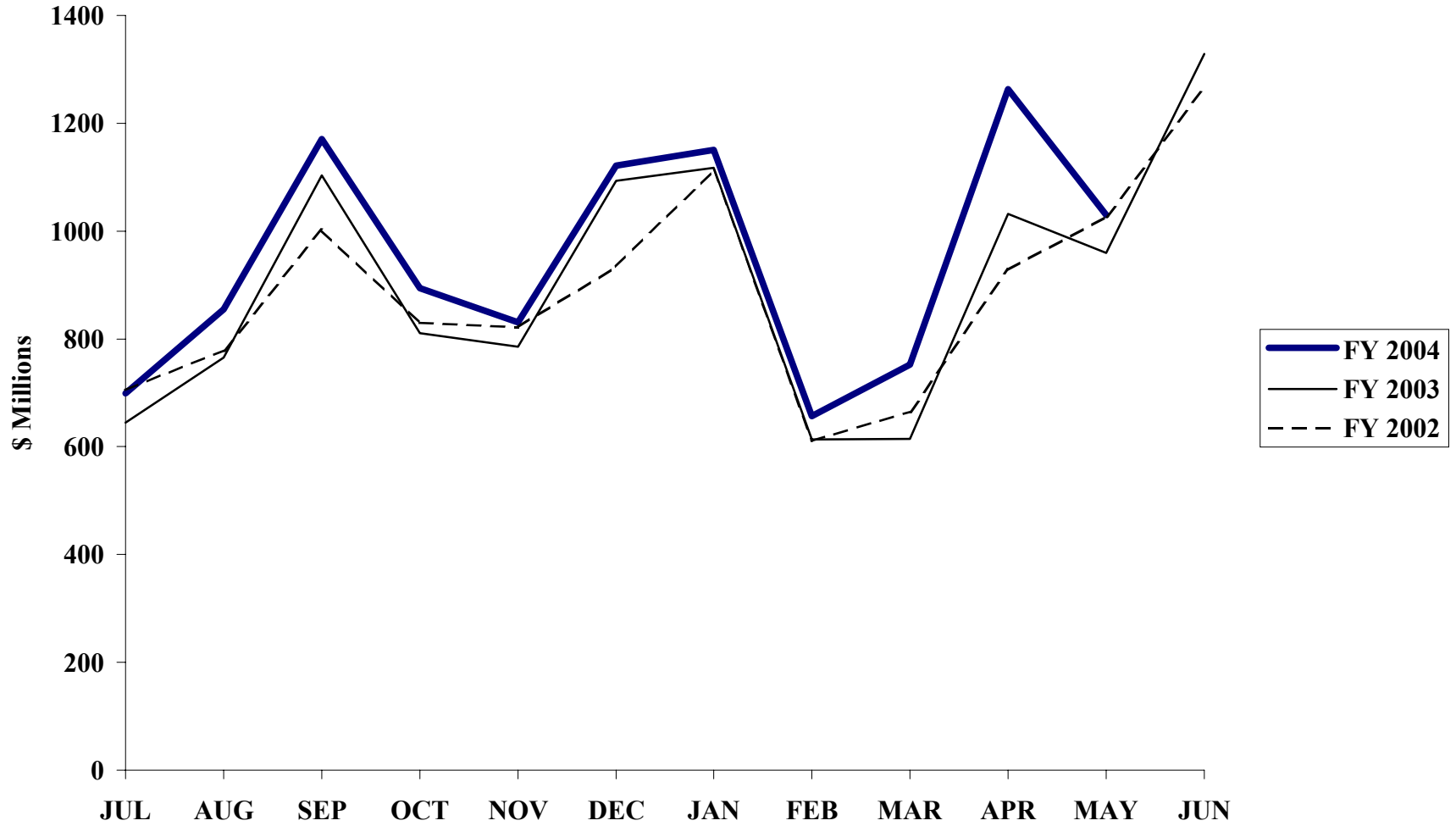
Percentage is greater than 1,000%.

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	May			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	\$63,472	\$56,672	12.0	\$600,819	\$568,237	5.7	2.1
Motor Vehicle Sales and Use Tax	368,700	11.18	32,851	29,616	10.9	352,107	313,622	12.3	6.0
Motor Vehicle License Fees	135,700	4.11	13,741	12,770	7.6	129,170	125,859	2.6	(2.4)
International Registration Plan	58,800	1.78	1,635	6,268	(73.9)	46,170	49,702	(7.1)	2.1
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,964	1,315	49.4	19,267	21,532	(10.5)	(19.9)
Total State Taxes and Fees	\$1,285,000	38.95	\$113,663	\$106,641	6.6	\$1,147,533	\$1,078,952	6.4	2.3
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,656	\$807	105.2	\$12,358	\$12,646	(2.3)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$0	\$0	-	\$56,902	\$137,271	(58.5)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,305,200	39.56	\$115,319	\$107,448	7.3	\$1,216,793	\$1,228,869	(1.0)	(4.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,900	3.69	\$10,117	\$9,704	4.3	\$99,047	\$99,948	(0.9)	1.5
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	204,900	6.21	18,258	16,573	10.2	194,960	175,301	11.2	5.2
State Sales and Use Tax	395,800	12.00	37,312	32,905	13.4	377,155	342,350	10.2	5.4
Motor Vehicle License Fees	20,900	0.63	1,876	1,803	4.0	18,517	17,650	4.9	6.1
Interest Earnings	9,900	0.30	0	0	-	10,513	14,624	(28.1)	(32.3)
Total State Taxes and Fees	\$773,400	23.44	\$69,563	\$62,985	10.4	\$718,192	\$667,873	7.5	3.8
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.39	\$44,707	\$54,712	(18.3)	\$607,216	\$637,028	(4.7)	57.6
Receipts from Cities/Counties	45,500	1.38	4,070	1,124	262.1	31,207	26,889	16.1	80.0
Toll Revenues (Includes Route 28)	60,800	1.84	14,828	4,769	210.9	69,389	51,155	35.6	(3.2)
Miscellaneous Revenues	65,900	2.00	2,333	2,381	(2.0)	16,466	16,487	(0.1)	279.1
Total Other Revenues	\$1,241,000	37.61	\$65,938	\$62,986	4.7	\$724,278	\$731,559	(1.0)	58.3
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	\$0	\$0	-	(\$56,902)	(\$137,271)	58.5	79.2
Total Transportation Trust Fund	\$1,994,200	60.44	\$135,501	\$125,971	7.6	\$1,385,568	\$1,262,161	9.8	39.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,299,400	100.00	\$250,820	\$233,419	7.5	\$2,602,361	\$2,491,030	4.5	17.9

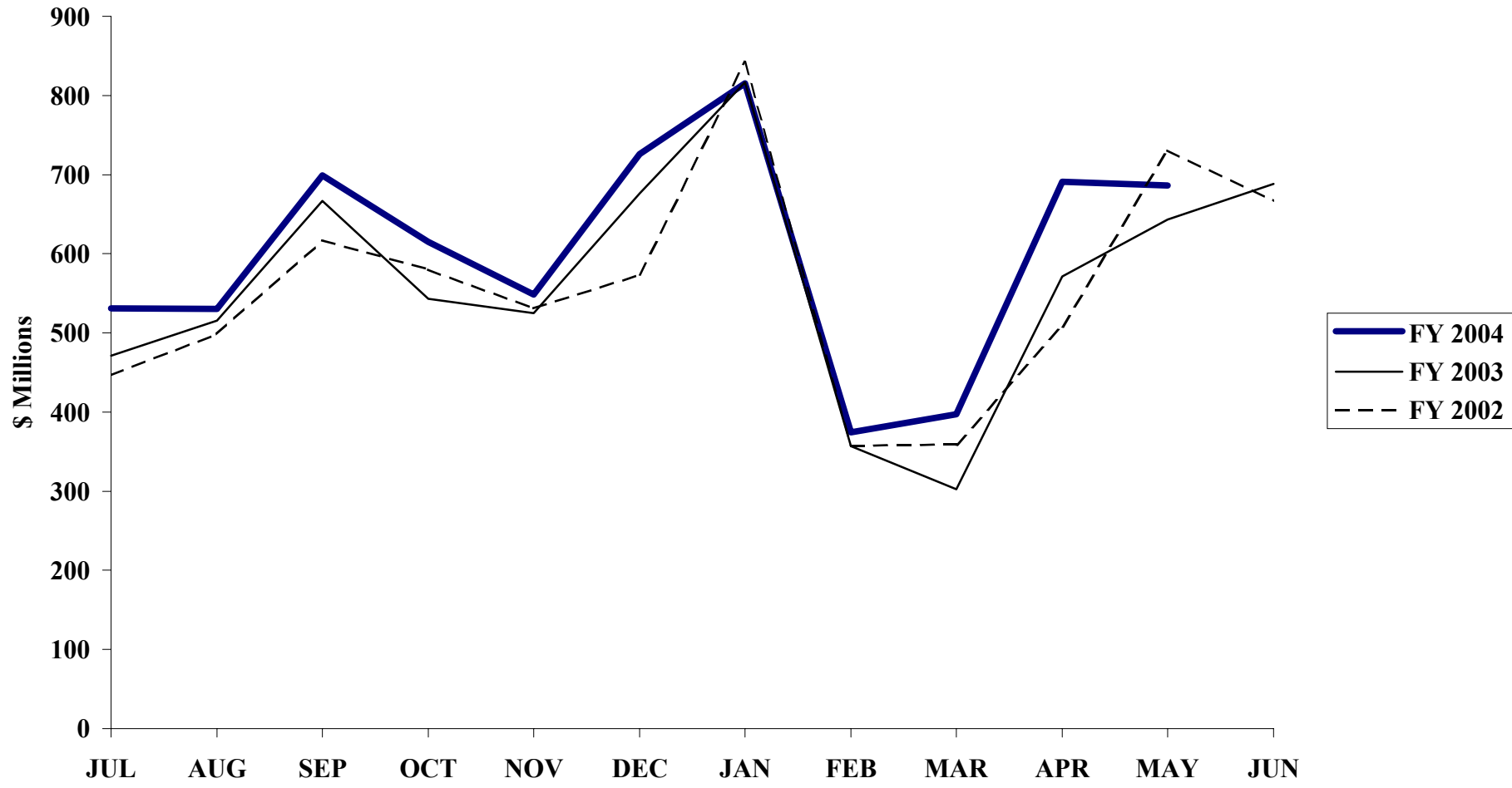
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Total General Fund Revenues



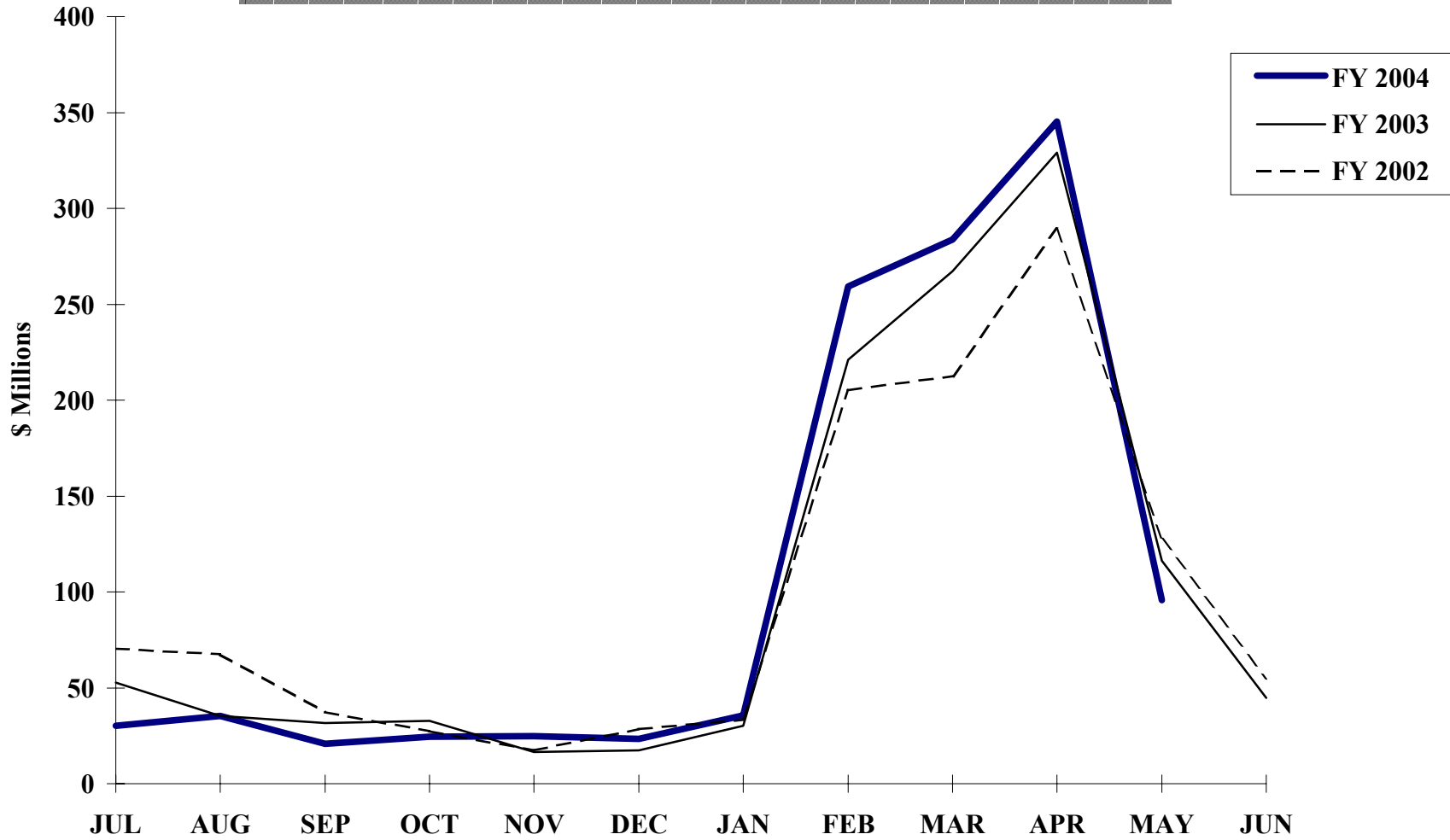
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,594.1 Million

Net Individual Income Tax



FY 2002 Actual = \$6,710.7 Million
FY 2003 Actual = \$6,775.7 Million
FY 2004 Estimate = \$7,235.4 Million

Individual and Fiduciary Income Tax Refunds



FY 2002 Actual = \$1,171.1 Million
FY 2003 Actual = \$1,194.4 Million
FY 2004 Estimate = \$1,230.4 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	\$2,917.2	1.61%	\$847.6	12.13%	\$3,764.8	3.98%
March	\$2,793.5	1.55%	\$855.0	9.18%	\$3,648.5	3.34%
April	\$2,879.8	1.57%	\$847.4	-27.33%	\$3,727.2	-5.00%
May	\$3,122.4	1.50%	\$837.8	-3.32%	\$3,960.2	0.48%
June						
Year-to-Date Average	\$2,615.6	1.64%	\$848.4	-0.94%	\$3,464.0	1.01%
Latest 12-month Average	\$2,565.3	1.67%	\$856.5	-1.13%	\$3,421.9	0.97%

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	\$250,813	\$0	\$0	\$250,813
March	\$250,813	\$0	\$0	\$250,813
April	\$250,813	\$0	\$1,162	\$251,975
May	\$251,975	\$0	\$0	\$251,975
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.