

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	February FY 2005	February FY 2004	% Change	Year-To-Date FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$7,490,400	55.21	\$618,523	\$615,806	0.4	\$4,967,147	\$4,633,507	7.2	6.4
Tax Dues/Estimated Payments	1,809,100	13.34	35,420	18,214	94.5	853,186	660,038	29.3	15.8
Gross Individual Income Tax	<u>\$9,299,500</u>	<u>68.55</u>	<u>\$653,943</u>	<u>\$634,020</u>	<u>3.1</u>	<u>\$5,820,333</u>	<u>\$5,293,545</u>	<u>10.0</u>	<u>8.1</u>
Individual and Fiduciary Income (Refunds)	(1,296,800)	(9.56)	(260,736)	(259,379)	0.5	(466,354)	(453,923)	2.7	6.5
Net Individual Income Tax	<u>\$8,002,700</u>	<u>58.99</u>	<u>\$393,207</u>	<u>\$374,641</u>	<u>5.0</u>	<u>\$5,353,979</u>	<u>\$4,839,622</u>	<u>10.6</u>	<u>8.4</u>
Sales and Use Tax	2,938,000	21.66	207,572	175,255	18.4	1,772,579	1,548,511	14.5	14.7
Corporations Income Tax	549,000	4.05	8,589	(4,552)	288.7	280,456	146,397	91.6	29.0
Public Service Corporations	87,400	0.64	8,266	8,587	(3.7)	51,903	50,796	2.2	0.6
Insurance Premiums	381,000	2.81	4,764	10,027	(52.5)	163,361	153,165	6.7	8.5
Interest Income (a)	69,000	0.51	14,242	10,905	30.6	56,852	46,138	23.2	12.4
Alcoholic Beverage Sales (b)	138,200	1.02	31,748	30,929	2.6	82,658	80,296	2.9	0.1
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
All Other Revenues	976,900	7.20	62,529	51,081	22.4	653,297	512,449	27.5	14.1
Total General Fund Revenues	<u>\$13,142,200</u>	<u>96.88</u>	<u>\$730,917</u>	<u>\$656,873</u>	<u>11.3</u>	<u>\$8,415,656</u>	<u>\$7,377,890</u>	<u>14.1</u>	<u>10.3</u>
Gross Lottery Revenue	\$1,351,000	9.96	\$110,742	\$115,157	(3.8)	\$855,089	\$805,371	6.2	7.0
Less: Expenses	(927,500)	(6.84)	(80,477)	(75,068)	7.2	(590,684)	(543,392)	8.7	8.6
Net Lottery Profits	<u>\$423,500</u>	<u>3.12</u>	<u>\$30,265</u>	<u>\$40,089</u>	<u>(24.5)</u>	<u>\$264,405</u>	<u>\$261,979</u>	<u>0.9</u>	<u>3.8</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$13,565,700</u>	<u>100.00</u>	<u>\$761,182</u>	<u>\$696,962</u>	<u>9.2</u>	<u>\$8,680,061</u>	<u>\$7,639,869</u>	<u>13.6</u>	<u>10.1</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 April.

(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	February FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,490,400	57.00	\$618,523	\$615,806	0.4	\$4,967,147	\$4,633,507	7.2	6.4
Tax Dues/Estimated Payments	1,809,100	13.76	35,420	18,214	94.5	853,186	660,038	29.3	15.8
Gross Individual Income Tax	\$9,299,500	70.76	\$653,943	\$634,020	3.1	\$5,820,333	\$5,293,545	10.0	8.1
Individ and Fiduc Income (Refunds)	(1,296,800)	(9.87)	(260,736)	(259,379)	0.5	(466,354)	(453,923)	2.7	6.5
Net Individual Income Tax	\$8,002,700	60.89	\$393,207	\$374,641	5.0	\$5,353,979	\$4,839,622	10.6	8.4
Sales and Use Tax	2,938,000	22.36	207,572	175,255	18.4	1,772,579	1,548,511	14.5	14.7
Corporations Income	549,000	4.17	8,589	(4,552)	288.7	280,456	146,397	91.6	29.0
Public Service Corporations	87,400	0.67	8,266	8,587	(3.7)	51,903	50,796	2.2	0.6
Insurance Premiums	381,000	2.89	4,764	10,027	(52.5)	163,361	153,165	6.7	8.5
Alcoholic Beverage Excise	96,200	0.73	29,080	28,032	3.7	54,445	51,840	5.0	0.4
Beer and Beverage Excise	42,000	0.32	2,668	2,897	(7.9)	28,213	28,456	(0.9)	(0.4)
Wills, Suits, Deeds, Contracts	512,800	3.90	40,758	19,524	108.8	349,573	213,534	63.7	50.6
Inheritance, Gift, and Estate	165,000	1.26	3,841	10,491	(63.4)	109,502	88,451	23.8	10.3
Tobacco Products	0	0.00	0	1,151	(100.0)	6,333	10,390	(39.0)	(100.0)
Bank Franchise	9,300	0.07	(131)	0	-	588	64	818.8	7.4
Other Taxes	27,000	0.21	1,096	1,245	(12.0)	12,404	8,884	39.6	76.9
Total Taxes	\$12,810,400	97.47	\$699,710	\$627,298	11.5	\$8,183,336	\$7,140,110	14.6	11.6
Rights and Privileges:									
Licenses and Permits	\$4,700	0.04	\$336	\$508	(33.9)	\$2,900	\$2,987	(2.9)	1.9
Corp. Franchise and Charters	39,500	0.30	572	647	(11.6)	15,481	15,477	0.0	1.1
Fees for Practice of Prof	1,000	0.01	0	0	-	0	350	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.09	433	601	(28.0)	6,984	6,650	5.0	0.9
Total Rights and Privileges	\$57,300	0.44	\$1,341	\$1,756	(23.6)	\$25,365	\$25,464	(0.4)	0.8
Other Revenues:									
Sales of Property & Commodities	\$11,200	0.09	\$1	\$200	(99.5)	\$11,329	\$899	#	450.4
Assessmts & Rcpts for Support of Special Svcs	400	0.00	19	16	18.8	167	162	3.1	30.7
Institutional Revenue	8,600	0.07	722	786	(8.1)	5,427	6,986	(22.3)	(10.7)
Interest (a)	69,000	0.52	14,242	10,905	30.6	56,852	46,138	23.2	12.4
Dividends and Rent	300	0.00	8	9	(11.1)	193	198	(2.5)	13.2
Fines, Forfeitures & Fees	216,900	1.65	17,769	15,768	12.7	140,783	124,195	13.4	5.0
Other Revenue	(9,200)	(0.07)	(844)	1,369	(161.7)	11,034	52,412	(78.9)	(112.1)
Excess Fees	(31,900)	(0.24)	(2,890)	(2,013)	(43.6)	(25,258)	(24,898)	(1.4)	8.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,200	0.07	839	779	7.7	5,857	5,708	2.6	2.7
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
Total Other Revenues	\$274,500	2.09	\$29,866	\$27,819	7.4	\$206,955	\$212,316	(2.5)	(28.1)
Total General Fund Revenues	\$13,142,200	100.00	\$730,917	\$656,873	11.3	\$8,415,656	\$7,377,890	14.1	10.3

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 April.

**Commonwealth of Virginia/Department of Lottery
 Summary Report on Lottery Collections
 For the Fiscal Years 2004 and 2005
 (Dollars in Thousands)**

	FY 2005 Estimate (d)	February			Year-To-Date			% Annual Growth Required By Estimate
		FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change (b)	
Lottery Collections								
Lotto South	\$69,000	\$5,928	\$5,655	4.8	\$44,132	\$48,645	(9.3)	(5.5)
Cash 5	28,600	2,277	2,276	0.0	18,615	18,396	1.2	2.0
Pick 4	164,300	14,377	13,225	8.7	110,077	103,109	6.8	4.7
Pick 3	241,400	21,970	20,500	7.2	163,331	159,041	2.7	0.0
Mega Millions	137,100	10,367	19,462	(46.7)	88,527	84,144	5.2	3.8
Scratch	710,600	55,823	54,039	3.3	430,407	392,036	9.8	12.6
Gross Lottery Revenue	<u>1,351,000</u>	<u>110,742</u>	<u>115,157</u>	<u>(3.8)</u>	<u>855,089</u>	<u>805,371</u>	<u>6.2</u>	<u>7.0</u>
Expenses (c)	<u>927,500</u>	<u>80,477 (a)</u>	<u>75,068</u>	<u>7.2</u>	<u>590,684 (a)</u>	<u>543,392</u>	<u>8.7</u>	<u>8.6</u>
Net Lottery Ticket Profits	<u>\$423,500</u>	<u>\$30,265 (a)</u>	<u>\$40,089</u>	<u>(24.5)</u>	<u>\$264,405 (a)</u>	<u>\$261,979</u>	<u>0.9</u>	<u>3.8</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 2004.

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	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
Motor Fuel Taxes	\$858,900	27.96	\$72,686	\$70,257	3.5	\$508,828	\$499,663	1.8	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	43,398	43,574	(0.4)	396,790	393,690	0.8	2.7
State Sales and Use Tax	437,600	14.24	33,619	30,027	12.0	290,675	269,730	7.8	5.4
Motor Vehicle License Fees	165,700	5.40	12,092	12,391	(2.4)	101,426	103,566	(2.1)	1.8
International Registration Plan	57,400	1.87	6,093	3,622	68.2	28,349	24,598	15.2	5.6
Interest Earnings	15,300	0.50	1	0	-	7,754	7,232	7.2	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	3,489	1,742	100.3	20,635	13,989	47.5	(8.3)
Total State Taxes and Fees	\$2,194,800	71.45	\$173,378	\$163,613	6.0	\$1,366,457	\$1,324,468	3.2	2.8

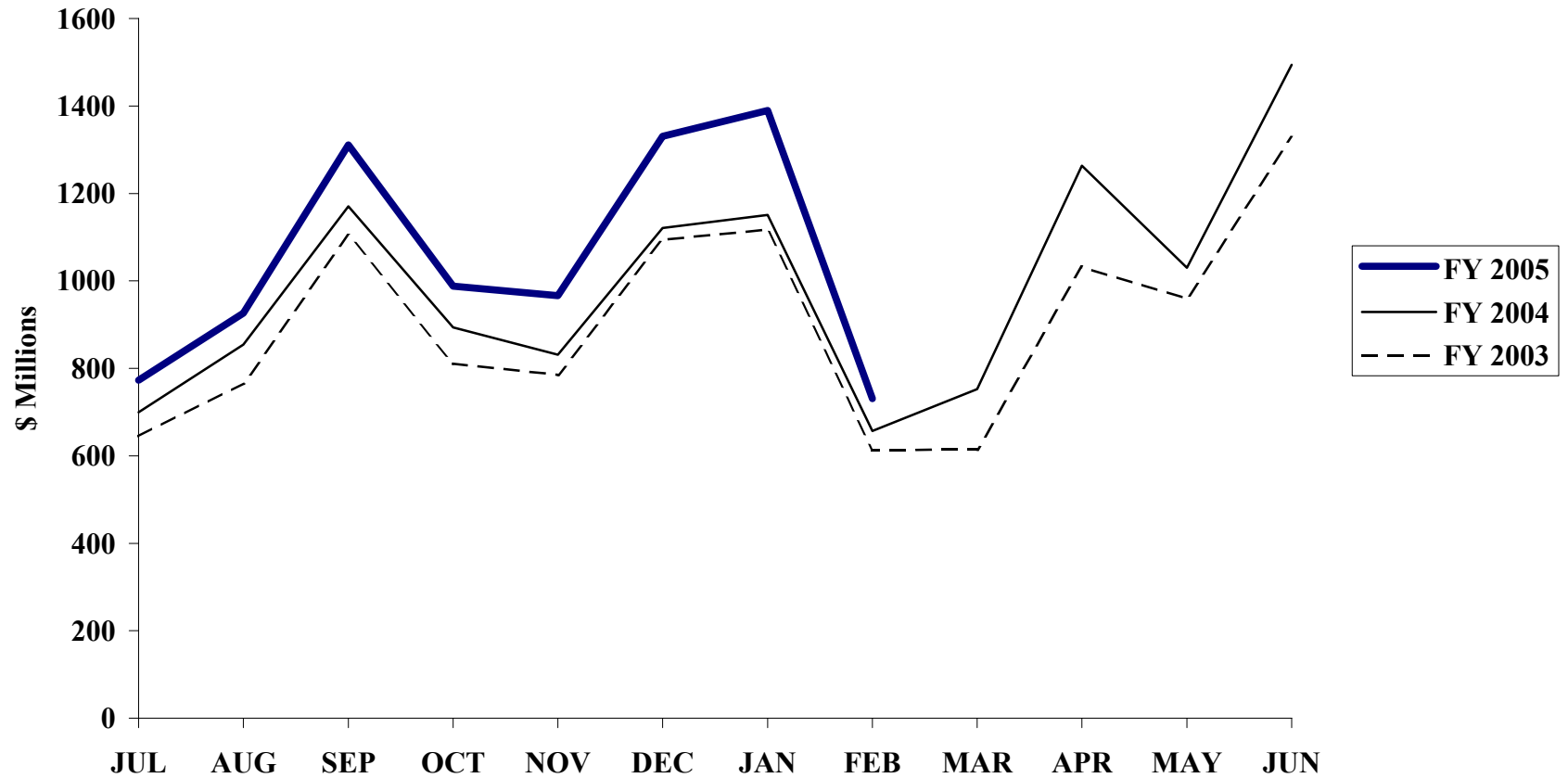
Percentage is greater than 1,000%.

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	February			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$737,300	24.00	\$62,923	\$61,578	2.2	\$439,767	\$430,312	2.2	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	27,886	28,006	(0.4)	255,471	253,542	0.8	2.5
Motor Vehicle License Fees	144,800	4.72	10,556	10,781	(2.1)	88,785	90,588	(2.0)	1.8
International Registration Plan	57,400	1.87	6,093	3,622	68.2	28,349	24,598	15.2	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	3,489	1,742	100.3	20,635	13,989	47.5	(8.3)
Total State Taxes and Fees	\$1,357,600	44.20	\$110,947	\$105,729	4.9	\$833,007	\$813,029	2.5	1.7
Other Revenues:									
Federal Grants and Contracts	0	0.00	1,695	1,279	32.5	13,010	8,825	47.4	(100.0)
Transfer (to) / from Transportation Trust Fund	244,600	7.96	0	0	0.0	194,977	56,902	242.7	329.9
Total Highway Maintenance and Operating Fund	\$1,602,200	52.16	\$112,642	\$107,008	5.3	\$1,040,994	\$878,756	18.5	14.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$9,763	\$8,679	12.5	\$69,061	\$69,351	(0.4)	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	15,512	15,568	(0.4)	141,319	140,148	0.8	3.0
State Sales and Use Tax	437,600	14.24	33,619	30,027	12.0	290,675	269,730	7.8	5.4
Motor Vehicle License Fees	20,900	0.68	1,536	1,610	(4.6)	12,641	12,978	(2.6)	1.9
Interest Earnings	15,300	0.50	1	0	-	7,754	7,232	7.2	43.4
Total State Taxes and Fees	\$837,200	27.25	\$62,431	\$57,884	7.9	\$533,450	\$511,439	4.3	4.7
Other Revenues:									
Federal Grants and Contracts	\$764,800	24.90	\$20,961	\$33,309	(37.1)	\$284,170	\$472,135	(39.8)	19.7
Receipts from Cities/Counties	43,700	1.42	(2,787)	1,297	(314.9)	34,655	24,240	43.0	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	10,053	3,826	162.8	62,541	41,202	51.8	(15.5)
Miscellaneous Revenues	5,500	0.18	3,329	2,635	26.3	23,051	12,035	91.5	(70.0)
Total Other Revenues	\$877,000	28.55	\$31,556	\$41,067	(23.2)	\$404,417	\$549,612	(26.4)	14.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(7.96)	\$0	\$0	0.0	(\$194,977)	(\$56,902)	(242.7)	(329.9)
Total Transportation Trust Fund	\$1,469,600	47.84	\$93,987	\$98,951	(5.0)	\$742,890	\$1,004,149	(26.0)	(2.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,071,800	100.00	\$206,629	\$205,959	0.3	\$1,783,884	\$1,882,905	(5.3)	5.5

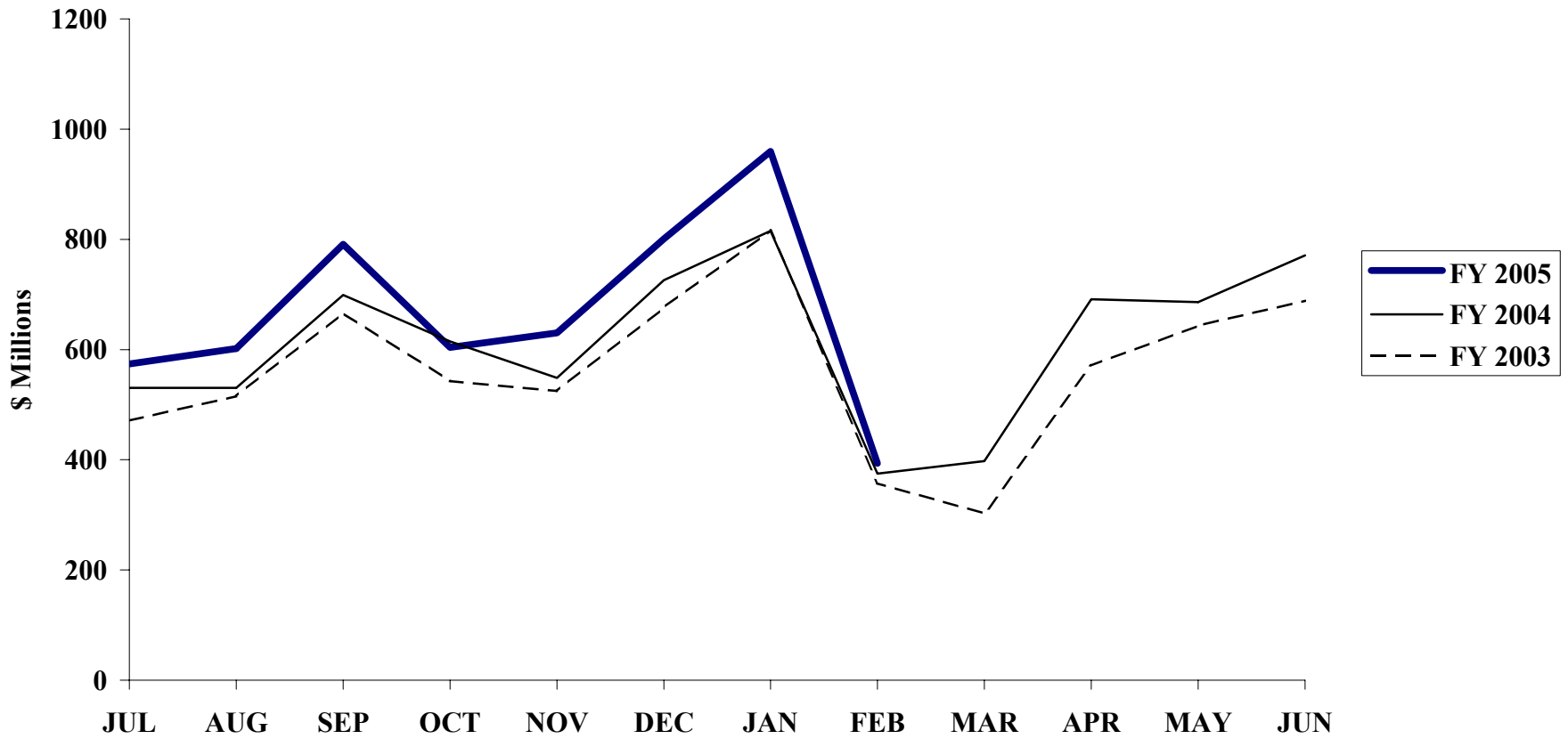
Percentage is greater than 1,000%.

Total General Fund Revenues



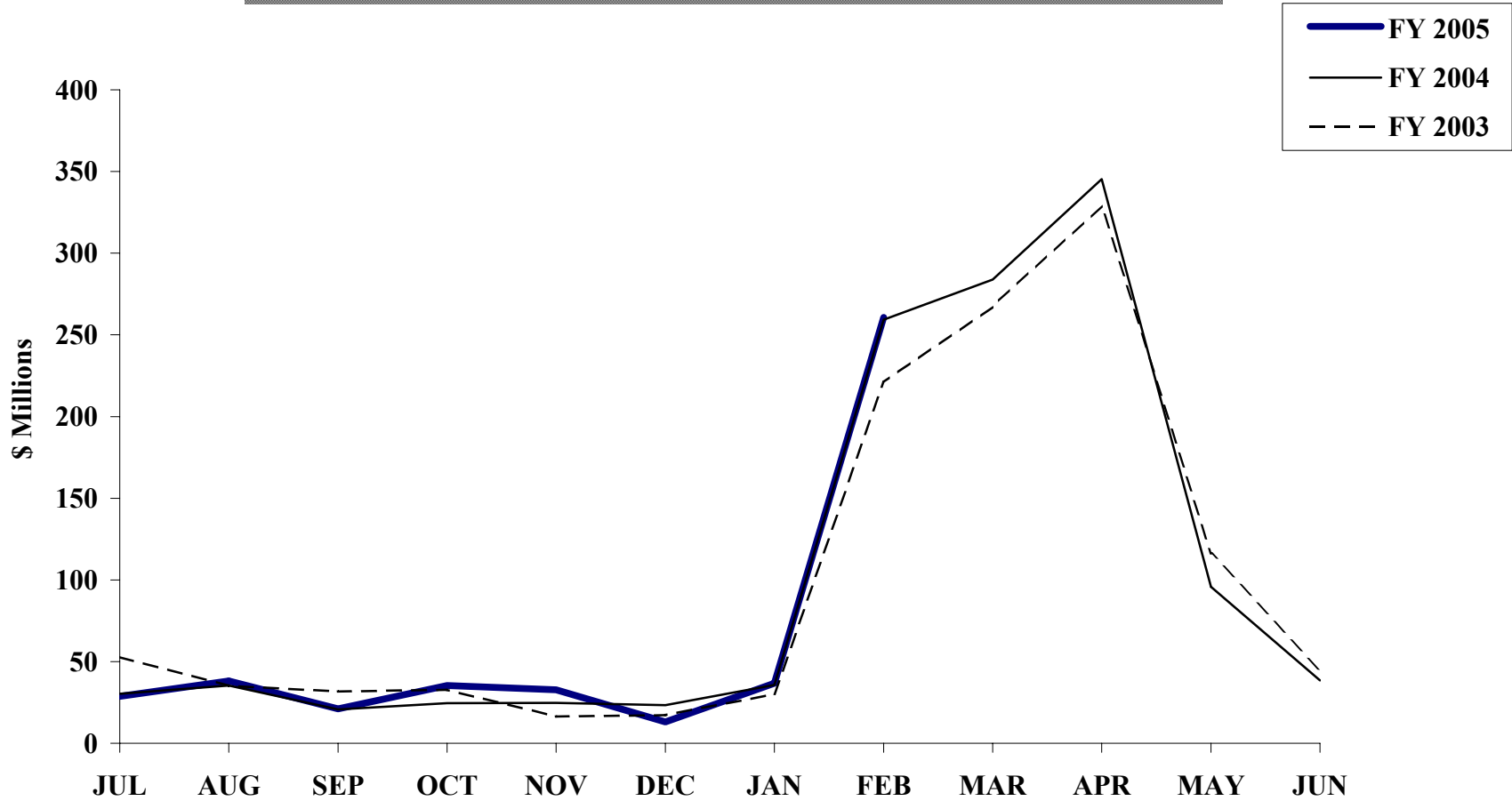
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$13,142.2 Million

Net Individual Income Tax



FY 2003 Actual = \$6,775.7 Million
FY 2004 Actual = \$7,384.8 Million
FY 2005 Estimate = \$8,002.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2003 Actual = \$1,194.4 Million
FY 2004 Actual = \$1,217.2 Million
FY 2005 Estimate = \$1,296.8 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 ^{1,2}		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2004	\$3,038.8	1.66%	\$842.2	9.21%	\$3,881.0	3.30%
August	\$3,001.2	1.77%	\$852.1	19.27%	\$3,853.3	5.64%
September	\$3,214.6	1.87%	\$859.5	1.93%	\$4,074.1	1.88%
October	\$3,237.2	1.93%	\$862.7	7.44%	\$4,099.9	3.09%
November	\$3,221.6	2.06%	\$861.7	-9.79%	\$4,083.3	-0.44%
December	\$3,043.9	2.13%	\$860.9	8.00%	\$3,904.8	3.42%
January, 2005	\$3,590.2	2.28%	\$864.9	3.67%	\$4,455.1	2.55%
February	\$3,876.1	2.49%	\$863.9	-5.87%	\$4,740.0	0.97%
March						
April						
May						
June						
Year-to-Date Average	\$3,278.0	2.04%	\$858.5	4.19%	\$4,136.4	2.49%
Latest 12-month Average	\$3,168.3	1.89%	\$853.6	1.42%	\$4,022.1	1.79%

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 2005
 (Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$340,067	\$0	\$0	\$340,067
August	\$340,067	\$0	\$0	\$340,067
September	\$340,067	\$0	\$0	\$340,067
October	\$340,067	\$0	\$1,624	\$341,691
November	\$341,691	\$0	\$0	\$341,691
December	\$341,691	\$0	\$0	\$341,691
January	\$341,691	\$0	\$2,062	\$343,753
February	\$343,753	\$0	\$0	\$343,753
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.