

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	February FY 2004	February FY 2003	% Change	Year-To-Date FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$6,957,700	58.09	\$615,806	\$563,420	9.3	\$4,633,507	\$4,369,137	6.1	5.9
<b>Tax Dues/Estimated Payments</b>	1,509,100	12.60	18,214	14,669	24.2	660,038	638,518	3.4	7.6
<b>Gross Individual Income Tax</b>	<u>\$8,466,800</u>	<u>70.69</u>	<u>\$634,020</u>	<u>\$578,089</u>	<u>9.7</u>	<u>\$5,293,545</u>	<u>\$5,007,655</u>	<u>5.7</u>	<u>6.2</u>
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,230,400)	(10.27)	(259,379)	(221,020)	17.4	(453,923)	(437,177)	3.8	3.0
<b>Net Individual Income Tax</b>	<u>\$7,236,400</u>	<u>60.42</u>	<u>\$374,641</u>	<u>\$357,069</u>	<u>4.9</u>	<u>\$4,839,622</u>	<u>\$4,570,478</u>	<u>5.9</u>	<u>6.8</u>
<b>Sales and Use Tax</b>	2,507,200	20.93	175,255	162,491	7.9	1,548,511	1,439,690	7.6	7.3
<b>Corporations Income Tax</b>	365,900	3.06	(4,552)	(8,321)	45.3	146,397	140,031	4.5	6.6
<b>Public Service Corporations</b>	84,400	0.71	8,587	8,434	1.8	50,796	55,622	(8.7)	(7.5)
<b>Insurance Premiums</b>	347,800	2.90	10,027	13,521	(25.8)	153,165	150,270	1.9	4.4
<b>Interest Income (a)</b>	64,000	0.53	10,905	18,718	(41.7)	46,138	60,361	(23.6)	(21.7)
<b>Alcoholic Beverage Sales (b)</b>	124,100	1.04	30,929	30,251	2.2	80,296	76,734	4.6	(3.6)
<b>Tobacco Master Settlement</b>	50,500	0.42	0	0	-	516	17,497	(97.1)	(15.9)
<b>All Other Revenues</b>	811,700	6.78	51,081	30,921	65.2	512,449	422,885	21.2	13.1
<b>Total General Fund Revenues</b>	<u>\$11,592,000</u>	<u>96.79</u>	<u>\$656,873</u>	<u>\$613,084</u>	<u>7.1</u>	<u>\$7,377,890</u>	<u>\$6,933,568</u>	<u>6.4</u>	<u>6.7</u>
<b>Gross Lottery Revenue</b>	\$1,195,445	9.98	\$115,157	\$90,489	27.3	\$805,371	\$736,410	9.4	5.3
<b>Less: Expenses</b>	(810,345)	(6.77)	(75,068)	(62,250)	20.6	(543,392)	(493,476)	10.1	6.6
<b>Net Lottery Profits</b>	<u>\$385,100</u>	<u>3.21</u>	<u>\$40,089</u>	<u>\$28,239</u>	<u>42.0</u>	<u>\$261,979</u>	<u>\$242,934</u>	<u>7.8</u>	<u>2.6</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$11,977,100</u>	<u>100.00</u>	<u>\$696,962</u>	<u>\$641,323</u>	<u>8.7</u>	<u>\$7,639,869</u>	<u>\$7,176,502</u>	<u>6.5</u>	<u>6.5</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 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	February FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$6,957,700	60.02	\$615,806	\$563,420	9.3	\$4,633,507	\$4,369,137	6.1	5.9
Tax Dues/Estimated Payments	1,509,100	13.02	18,214	14,669	24.2	660,038	638,518	3.4	7.6
Gross Individual Income Tax	\$8,466,800	73.04	\$634,020	\$578,089	9.7	\$5,293,545	\$5,007,655	5.7	6.2
Individ and Fiduc Income (Refunds)	(1,230,400)	(10.61)	(259,379)	(221,020)	17.4	(453,923)	(437,177)	3.8	3.0
Net Individual Income Tax	\$7,236,400	62.43	\$374,641	\$357,069	4.9	\$4,839,622	\$4,570,478	5.9	6.8
Sales and Use Tax	2,507,200	21.63	175,255	162,491	7.9	1,548,511	1,439,690	7.6	7.3
Corporations Income	365,900	3.16	(4,552)	(8,321)	45.3	146,397	140,031	4.5	6.6
Public Service Corporations	84,400	0.73	8,587	8,434	1.8	50,796	55,622	(8.7)	(7.5)
Insurance Premiums	347,800	3.00	10,027	13,521	(25.8)	153,165	150,270	1.9	4.4
Alcoholic Beverage Excise	91,400	0.79	28,032	27,340	2.5	51,840	48,812	6.2	4.1
Beer and Beverage Excise	32,700	0.28	2,897	2,911	(0.5)	28,456	27,922	1.9	(20.1)
Wills, Suits, Deeds, Contracts	290,400	2.50	19,524	18,577	5.1	213,534	179,204	19.2	1.6
Inheritance, Gift, and Estate	125,100	1.08	10,491	5,514	90.3	88,451	94,030	(5.9)	(12.7)
Tobacco Products	19,000	0.16	1,151	1,119	2.9	10,390	10,190	2.0	24.1
Bank Franchise	10,000	0.09	0	0	-	64	62	3.2	8.1
Other Taxes	16,800	0.14	1,245	(940)	232.4	8,884	(4,165)	313.3	286.5
<b>Total Taxes</b>	<b>\$11,127,100</b>	<b>95.99</b>	<b>\$627,298</b>	<b>\$587,715</b>	<b>6.7</b>	<b>\$7,140,110</b>	<b>\$6,712,146</b>	<b>6.4</b>	<b>6.5</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,600	0.01	\$508	\$94	440.4	\$2,987	\$927	222.2	4.2
Corp. Franchise and Charters	37,300	0.32	647	521	24.2	15,477	15,203	1.8	1.6
Fees for Practice of Prof	1,100	0.01	0	9	(100.0)	350	350	0.0	0.8
Fees for Misc. Privileges & Services	12,100	0.11	601	758	(20.7)	6,650	6,274	6.0	8.3
<b>Total Rights and Privileges</b>	<b>\$52,100</b>	<b>0.45</b>	<b>\$1,756</b>	<b>\$1,382</b>	<b>27.1</b>	<b>\$25,464</b>	<b>\$22,754</b>	<b>11.9</b>	<b>3.1</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$9,200	0.08	\$200	(\$3)	#	\$899	\$4	#	802.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	16	28	(42.9)	162	225	(28.0)	4.4
Institutional Revenue	9,300	0.08	786	830	(5.3)	6,986	4,996	39.8	17.8
Interest (a)	64,000	0.55	10,905	18,718	(41.7)	46,138	60,361	(23.6)	(21.7)
Dividends and Rent	300	0.00	9	17	(47.1)	198	290	(31.7)	(78.4)
Fines, Forfeitures & Fees	208,300	1.80	15,768	13,994	12.7	124,195	115,627	7.4	9.0
Other Revenue	94,400	0.81	1,369	(8,271)	116.6	52,412	10,837	383.6	143.6
Excess Fees	(33,000)	(0.28)	(2,013)	(2,199)	8.5	(24,898)	(17,088)	(45.7)	(19.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	779	873	(10.8)	5,708	5,919	(3.6)	3.1
Tobacco Master Settlement	50,500	0.44	0	0	-	516	17,497	(97.1)	(15.9)
<b>Total Other Revenues</b>	<b>\$412,800</b>	<b>3.56</b>	<b>\$27,819</b>	<b>\$23,987</b>	<b>16.0</b>	<b>\$212,316</b>	<b>\$198,668</b>	<b>6.9</b>	<b>13.4</b>
<b>Total General Fund Revenues</b>	<b>\$11,592,000</b>	<b>100.00</b>	<b>\$656,873</b>	<b>\$613,084</b>	<b>7.1</b>	<b>\$7,377,890</b>	<b>\$6,933,568</b>	<b>6.4</b>	<b>6.7</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 April.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2003 and 2004  
(Dollars in Thousands)**

	<b>FY 2004 Estimate (d)</b>	<b>February</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2004</b>	<b>FY 2003</b>	<b>% Change</b>	<b>FY 2004</b>	<b>FY 2003</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South	\$71,750	\$5,655	\$5,496	2.9	\$48,645	\$48,913	(0.5)	0.2
Cash 5	27,129	2,276	2,237	1.7	18,396	19,103	(3.7)	(4.6)
Pick 4	151,166	13,225	11,643	13.6	103,109	95,454	8.0	2.9
Pick 3	238,067	20,500	19,164	7.0	159,041	159,439	(0.2)	(1.0)
Mega Millions	115,650	19,462	8,762	122.1	84,144	68,967	22.0	10.2
Scratch	591,683	54,039	43,187	25.1	392,036	344,534	13.8	8.9
Gross Lottery Revenue	<u>1,195,445</u>	<u>115,157</u>	<u>90,489</u>	<u>27.3</u>	<u>805,371</u>	<u>736,410</u>	<u>9.4</u>	<u>5.3</u>
Expenses (c)	<u>810,345</u>	<u>75,068 (a)</u>	<u>62,250</u>	<u>20.6</u>	<u>543,392 (a)</u>	<u>493,476</u>	<u>10.1</u>	<u>6.6</u>
Net Lottery Ticket Profits	<u>\$385,100</u>	<u>\$40,089 (a)</u>	<u>\$28,239</u>	<u>42.0</u>	<u>\$261,979 (a)</u>	<u>\$242,934</u>	<u>7.8</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	February			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	\$70,257	\$65,520	7.2	\$499,663	\$480,972	3.9	2.0
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax	573,600	17.39	43,574	35,897	21.4	393,690	347,278	13.4	5.7
State Sales and Use Tax	395,800	12.00	30,027	27,681	8.5	269,730	249,611	8.1	5.4
Motor Vehicle License Fees	156,600	4.74	12,391	10,692	15.9	103,566	99,690	3.9	(1.3)
International Registration Plan	58,800	1.78	3,622	4,083	(11.3)	24,598	25,847	(4.8)	2.1
Interest Earnings	9,900	0.30	0	0	-	7,232	10,527	(31.3)	(32.3)
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,742	1,227	42.0	13,989	15,719	(11.0)	(19.9)
<b>Total State Taxes and Fees</b>	<b>\$2,058,400</b>	<b>62.39</b>	<b>\$163,613</b>	<b>\$147,100</b>	<b>11.2</b>	<b>\$1,324,468</b>	<b>\$1,241,644</b>	<b>6.7</b>	<b>2.9</b>

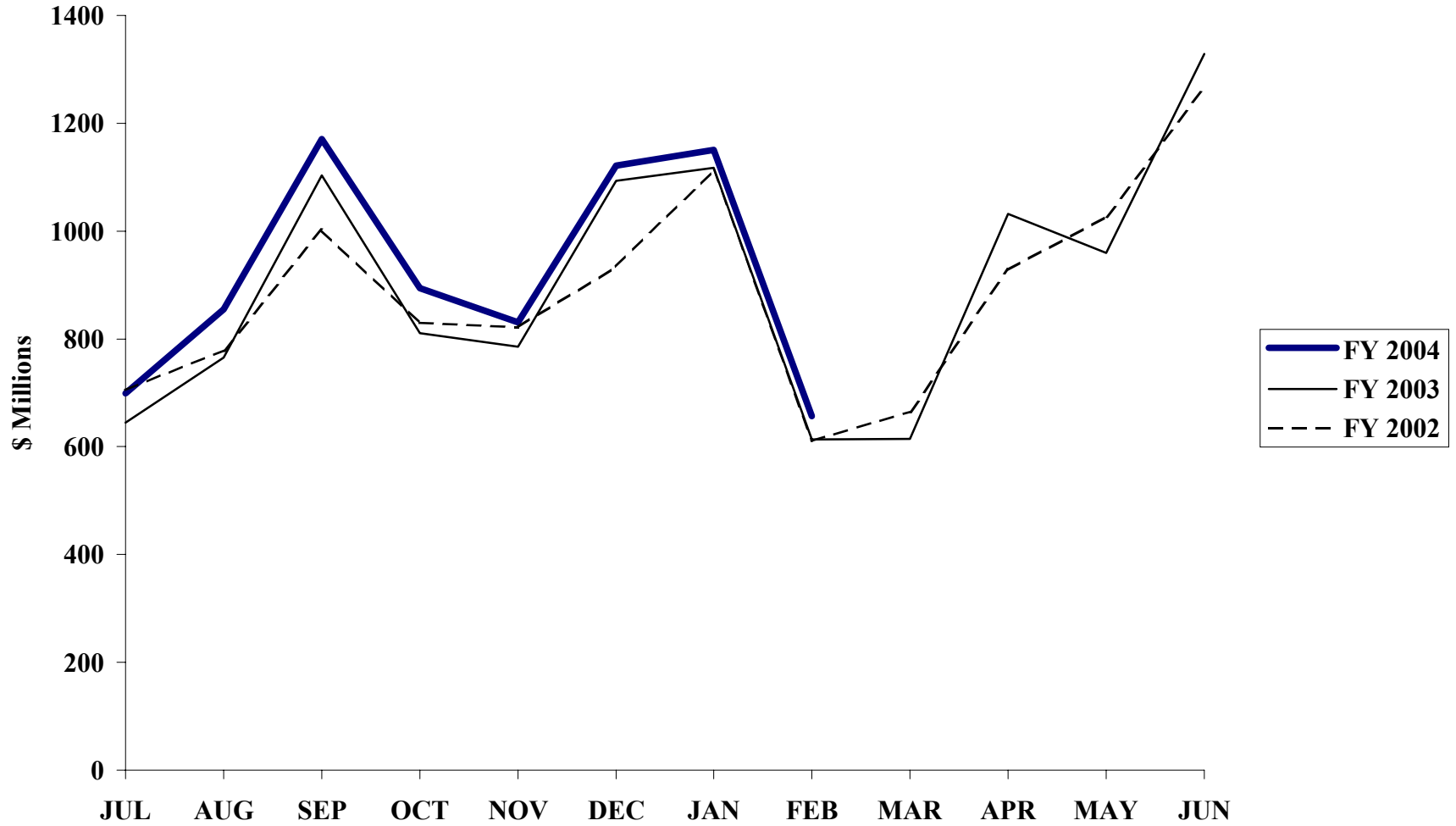
# Percentage is greater than 1,000%.

**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 2003 and 2004**  
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	February			Year-To-Date			% Annual Growth Required By Est
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$703,200	21.31	\$61,578	\$55,721	10.5	\$430,312	\$409,920	5.0	2.1
Motor Vehicle Sales and Use Tax	368,700	11.18	28,006	22,859	22.5	253,542	222,913	13.7	6.0
Motor Vehicle License Fees	135,700	4.11	10,781	9,281	16.2	90,588	87,588	3.4	(2.4)
International Registration Plan	58,800	1.78	3,622	4,083	(11.3)	24,598	25,847	(4.8)	2.1
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,742	1,227	42.0	13,989	15,719	(11.0)	(19.9)
<b>Total State Taxes and Fees</b>	<b>\$1,285,000</b>	<b>38.95</b>	<b>\$105,729</b>	<b>\$93,171</b>	<b>13.5</b>	<b>\$813,029</b>	<b>\$761,987</b>	<b>6.7</b>	<b>2.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,279	\$971	31.7	\$8,825	\$9,703	(9.0)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$0	\$0	-	\$56,902	\$102,271	(44.4)	(79.2)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,305,200</b>	<b>39.56</b>	<b>\$107,008</b>	<b>\$94,142</b>	<b>13.7</b>	<b>\$878,756</b>	<b>\$873,961</b>	<b>0.5</b>	<b>(4.5)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,900	3.69	\$8,679	\$9,799	(11.4)	\$69,351	\$71,052	(2.4)	1.5
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	204,900	6.21	15,568	13,038	19.4	140,148	124,365	12.7	5.2
State Sales and Use Tax	395,800	12.00	30,027	27,681	8.5	269,730	249,611	8.1	5.4
Motor Vehicle License Fees	20,900	0.63	1,610	1,411	14.1	12,978	12,102	7.2	6.1
Interest Earnings	9,900	0.30	0	0	-	7,232	10,527	(31.3)	(32.3)
<b>Total State Taxes and Fees</b>	<b>\$773,400</b>	<b>23.44</b>	<b>\$57,884</b>	<b>\$53,929</b>	<b>7.3</b>	<b>\$511,439</b>	<b>\$479,657</b>	<b>6.6</b>	<b>3.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$1,068,800	32.39	\$33,309	\$41,633	(20.0)	\$472,135	\$444,424	6.2	57.6
Receipts from Cities/Counties	45,500	1.38	1,297	2,971	(56.3)	24,240	21,679	11.8	80.0
Toll Revenues (Includes Route 28)	60,800	1.84	3,826	3,207	19.3	41,202	38,187	7.9	(3.2)
Miscellaneous Revenues	65,900	2.00	2,635	2,222	18.6	12,035	11,825	1.8	279.1
<b>Total Other Revenues</b>	<b>\$1,241,000</b>	<b>37.61</b>	<b>\$41,067</b>	<b>\$50,033</b>	<b>(17.9)</b>	<b>\$549,612</b>	<b>\$516,115</b>	<b>6.5</b>	<b>58.3</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	\$0	\$0	-	(\$56,902)	(\$102,271)	44.4	79.2
<b>Total Transportation Trust Fund</b>	<b>\$1,994,200</b>	<b>60.44</b>	<b>\$98,951</b>	<b>\$103,962</b>	<b>(4.8)</b>	<b>\$1,004,149</b>	<b>\$893,501</b>	<b>12.4</b>	<b>39.3</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>	<b>\$3,299,400</b>	<b>100.00</b>	<b>\$205,959</b>	<b>\$198,104</b>	<b>4.0</b>	<b>\$1,882,905</b>	<b>\$1,767,462</b>	<b>6.5</b>	<b>17.9</b>

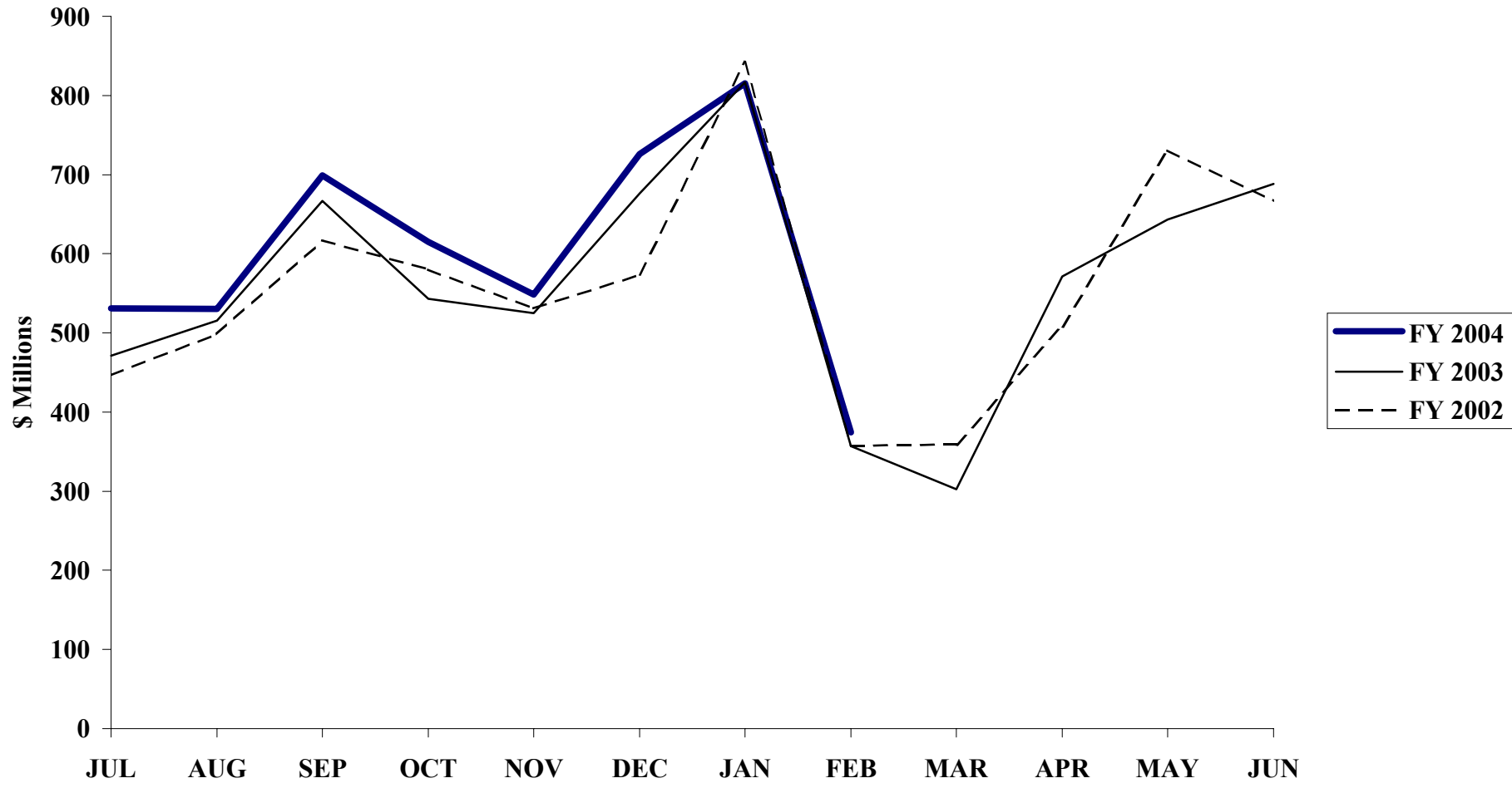
# Percentage is greater than 1,000%.

## Total General Fund Revenues



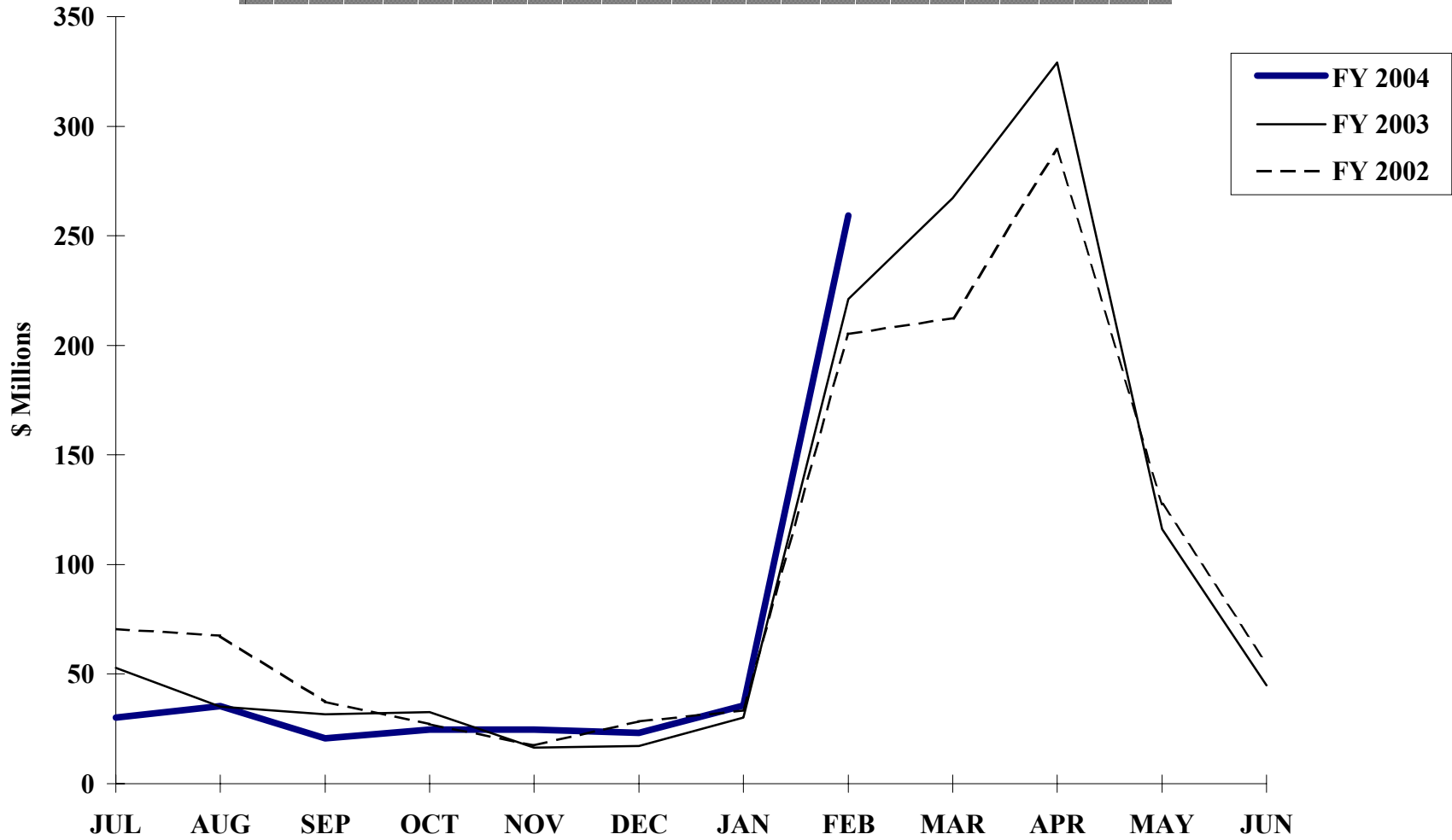
**FY 2002 Actual = \$10,678.9 Million**  
**FY 2003 Actual = \$10,867.1 Million**  
**FY 2004 Estimate = \$11,592.0 Million**

# 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 = \$1,230.4 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 <sup>1,2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2003</b>	\$2,176.4	1.94%	\$930.9	-36.69%	\$3,107.3	-9.63%
<b>August</b>	\$2,118.9	1.87%	\$843.1	4.04%	\$2,962.0	2.49%
<b>September</b>	\$2,504.2	1.74%	\$829.0	28.58%	\$3,333.2	8.41%
<b>October</b>	\$2,533.8	1.66%	\$834.8	-11.06%	\$3,368.6	-1.49%
<b>November</b>	\$2,475.1	1.63%	\$831.2	1.08%	\$3,306.3	1.49%
<b>December</b>	\$2,429.6	1.59%	\$834.9	9.26%	\$3,264.5	3.55%
<b>January, 2004</b>	\$2,820.9	1.53%	\$840.7	7.92%	\$3,661.6	3.00%
<b>February</b>	\$2,917.2	1.61%	\$847.6	12.13%	\$3,764.8	3.98%
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,497.0	1.68%	\$849.0	1.37%	\$3,346.0	1.60%
<b>Latest 12-month Average</b>	\$2,335.0	1.87%	\$877.5	3.13%	\$3,212.5	2.21%

<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 2004  
 (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>	\$247,481	\$0	\$0	\$247,481
<b>August</b>	\$247,481	\$0	\$0	\$247,481
<b>September</b>	\$247,481	\$0	\$0	\$247,481
<b>October</b>	\$247,481	\$0	\$1,860	\$249,341
<b>November</b>	\$249,341	\$0	\$0	\$249,341
<b>December</b>	\$249,341	\$0	\$0	\$249,341
<b>January</b>	\$249,341	\$0	\$1,472	\$250,813
<b>February</b>	\$250,813	\$0	\$0	\$250,813
<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.