

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	FY 2003	% Change	FY 2004	FY 2003	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,957,700	58.09	\$635,831	\$540,024	17.7	\$5,269,338	\$4,909,160	7.3	5.9
Tax Dues/Estimated Payments	1,509,100	12.60	45,350	29,848	51.9	705,388	668,367	5.5	7.6
Gross Individual Income Tax	<u>\$8,466,800</u>	<u>70.69</u>	<u>\$681,181</u>	<u>\$569,872</u>	<u>19.5</u>	<u>\$5,974,726</u>	<u>\$5,577,527</u>	<u>7.1</u>	<u>6.2</u>
Individual and Fiduciary Income (Refunds)	(1,230,400)	(10.27)	(283,806)	(267,243)	6.2	(737,729)	(704,420)	4.7	3.0
Net Individual Income Tax	<u>\$7,236,400</u>	<u>60.42</u>	<u>\$397,375</u>	<u>\$302,629</u>	<u>31.3</u>	<u>\$5,236,997</u>	<u>\$4,873,107</u>	<u>7.5</u>	<u>6.8</u>
Sales and Use Tax	2,507,200	20.93	182,987	159,303	14.9	1,731,499	1,598,993	8.3	7.3
Corporations Income Tax	365,900	3.06	48,776	21,921	122.5	195,174	161,951	20.5	6.6
Public Service Corporations	84,400	0.71	9,862	9,494	3.9	60,658	65,116	(6.8)	(7.5)
Insurance Premiums	347,800	2.90	32,299	21,456	50.5	185,465	171,726	8.0	4.4
Interest Income (a)	64,000	0.53	8,693	11,204	(22.4)	54,831	71,564	(23.4)	(21.7)
Alcoholic Beverage Sales (b)	124,100	1.04	2,746	2,702	1.6	83,042	79,436	4.5	(3.6)
Tobacco Master Settlement	50,500	0.42	0	0	-	516	17,497	(97.1)	(15.9)
All Other Revenues	811,700	6.78	69,571	85,392	(18.5)	582,020	508,276	14.5	13.1
Total General Fund Revenues	<u>\$11,592,000</u>	<u>96.79</u>	<u>\$752,309</u>	<u>\$614,101</u>	<u>22.5</u>	<u>\$8,130,202</u>	<u>\$7,547,666</u>	<u>7.7</u>	<u>6.7</u>
Gross Lottery Revenue	\$1,195,445	9.98	\$122,858	\$98,360	24.9	\$928,229	\$834,771	11.2	5.3
Less: Expenses	(810,345)	(6.77)	(80,928)	(64,352)	25.8	(624,319)	(557,829)	11.9	6.6
Net Lottery Profits	<u>\$385,100</u>	<u>3.21</u>	<u>\$41,930</u>	<u>\$34,008</u>	<u>23.3</u>	<u>\$303,910</u>	<u>\$276,942</u>	<u>9.7</u>	<u>2.6</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,977,100</u>	<u>100.00</u>	<u>\$794,239</u>	<u>\$648,109</u>	<u>22.5</u>	<u>\$8,434,112</u>	<u>\$7,824,608</u>	<u>7.8</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	March FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,957,700	60.02	\$635,831	\$540,024	17.7	\$5,269,338	\$4,909,160	7.3	5.9
Tax Dues/Estimated Payments	1,509,100	13.02	45,350	29,848	51.9	705,388	668,367	5.5	7.6
Gross Individual Income Tax	\$8,466,800	73.04	\$681,181	\$569,872	19.5	\$5,974,726	\$5,577,527	7.1	6.2
Individ and Fiduc Income (Refunds)	(1,230,400)	(10.61)	(283,806)	(267,243)	6.2	(737,729)	(704,420)	4.7	3.0
Net Individual Income Tax	\$7,236,400	62.43	\$397,375	\$302,629	31.3	\$5,236,997	\$4,873,107	7.5	6.8
Sales and Use Tax	2,507,200	21.63	182,987	159,303	14.9	1,731,499	1,598,993	8.3	7.3
Corporations Income	365,900	3.16	48,776	21,921	122.5	195,174	161,951	20.5	6.6
Public Service Corporations	84,400	0.73	9,862	9,494	3.9	60,658	65,116	(6.8)	(7.5)
Insurance Premiums	347,800	3.00	32,299	21,456	50.5	185,465	171,726	8.0	4.4
Alcoholic Beverage Excise	91,400	0.79	0	0	-	51,840	48,812	6.2	4.1
Beer and Beverage Excise	32,700	0.28	2,746	2,702	1.6	31,202	30,624	1.9	(20.1)
Wills, Suits, Deeds, Contracts	290,400	2.50	27,339	24,048	13.7	240,874	203,252	18.5	1.6
Inheritance, Gift, and Estate	125,100	1.08	16,503	24,632	(33.0)	104,954	118,662	(11.6)	(12.7)
Tobacco Products	19,000	0.16	1,214	1,161	4.6	11,604	11,351	2.2	24.1
Bank Franchise	10,000	0.09	(27)	0	-	38	62	(38.7)	8.1
Other Taxes	16,800	0.14	1,821	(2,483)	173.3	10,705	(6,648)	261.0	286.5
Total Taxes	\$11,127,100	95.99	\$720,895	\$564,863	27.6	\$7,861,010	\$7,277,008	8.0	6.5
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$386	\$127	203.9	\$3,373	\$1,054	220.0	4.2
Corp. Franchise and Charters	37,300	0.32	695	585	18.8	16,172	15,788	2.4	1.6
Fees for Practice of Prof	1,100	0.01	84	51	64.7	434	401	8.2	0.8
Fees for Misc. Privileges & Services	12,100	0.11	856	681	25.7	7,506	6,954	7.9	8.3
Total Rights and Privileges	\$52,100	0.45	\$2,021	\$1,444	40.0	\$27,485	\$24,197	13.6	3.1
Other Revenues:									
Sales of Property & Commodities	\$9,200	0.08	\$3	\$5	(40.0)	\$902	\$9	#	802.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	28	35	(20.0)	190	260	(26.9)	4.4
Institutional Revenue	9,300	0.08	740	679	9.0	7,725	5,675	36.1	17.8
Interest (a)	64,000	0.55	8,693	11,204	(22.4)	54,831	71,564	(23.4)	(21.7)
Dividends and Rent	300	0.00	10	17	(41.2)	208	307	(32.2)	(78.4)
Fines, Forfeitures & Fees	208,300	1.80	18,777	15,687	19.7	142,972	131,314	8.9	9.0
Other Revenue	94,400	0.81	2,375	21,309	(88.9)	54,787	32,146	70.4	143.6
Excess Fees	(33,000)	(0.28)	(2,026)	(1,857)	(9.1)	(26,925)	(18,945)	(42.1)	(19.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	793	715	10.9	6,501	6,634	(2.0)	3.1
Tobacco Master Settlement	50,500	0.44	0	0	-	516	17,497	(97.1)	(15.9)
Total Other Revenues	\$412,800	3.56	\$29,393	\$47,794	(38.5)	\$241,707	\$246,461	(1.9)	13.4
Total General Fund Revenues	\$11,592,000	100.00	\$752,309	\$614,101	22.5	\$8,130,202	\$7,547,666	7.7	6.7

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)**

	FY 2004 Estimate (d)	March			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	\$7,079	\$5,554	27.5	\$55,724	\$54,467	2.3	0.2
Cash 5	27,129	2,541	2,409	5.5	20,937	21,511	(2.7)	(4.6)
Pick 4	151,166	14,316	13,127	9.1	117,426	108,582	8.1	2.9
Pick 3	238,067	21,946	20,697	6.0	180,987	180,137	0.5	(1.0)
Mega Millions	115,650	9,076	5,984	51.7	93,219	74,951	24.4	10.2
Scratch	591,683	67,900	50,589	34.2	459,936	395,123	16.4	8.9
Gross Lottery Revenue	<u>1,195,445</u>	<u>122,858</u>	<u>98,360</u>	<u>24.9</u>	<u>928,229</u>	<u>834,771</u>	<u>11.2</u>	<u>5.3</u>
Expenses (c)	<u>810,345</u>	<u>80,928 (a)</u>	<u>64,352</u>	<u>25.8</u>	<u>624,319 (a)</u>	<u>557,829</u>	<u>11.9</u>	<u>6.6</u>
Net Lottery Ticket Profits	<u>\$385,100</u>	<u>\$41,930 (a)</u>	<u>\$34,008</u>	<u>23.3</u>	<u>\$303,910 (a)</u>	<u>\$276,942</u>	<u>9.7</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	March			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	\$63,173	\$63,585	(0.6)	\$562,836	\$544,557	3.4	2.0
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax	573,600	17.39	54,441	43,926	23.9	448,130	391,205	14.6	5.7
State Sales and Use Tax	395,800	12.00	31,553	27,199	16.0	301,284	276,810	8.8	5.4
Motor Vehicle License Fees	156,600	4.74	15,679	14,071	11.4	119,245	113,761	4.8	(1.3)
International Registration Plan	58,800	1.78	13,581	12,326	10.2	38,179	38,174	0.0	2.1
Interest Earnings	9,900	0.30	4	0	-	7,236	10,528	(31.3)	(32.3)
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,784	2,695	(33.8)	15,773	18,414	(14.3)	(19.9)
Total State Taxes and Fees	\$2,058,400	62.39	\$182,215	\$165,802	9.9	\$1,506,683	\$1,407,449	7.1	2.9

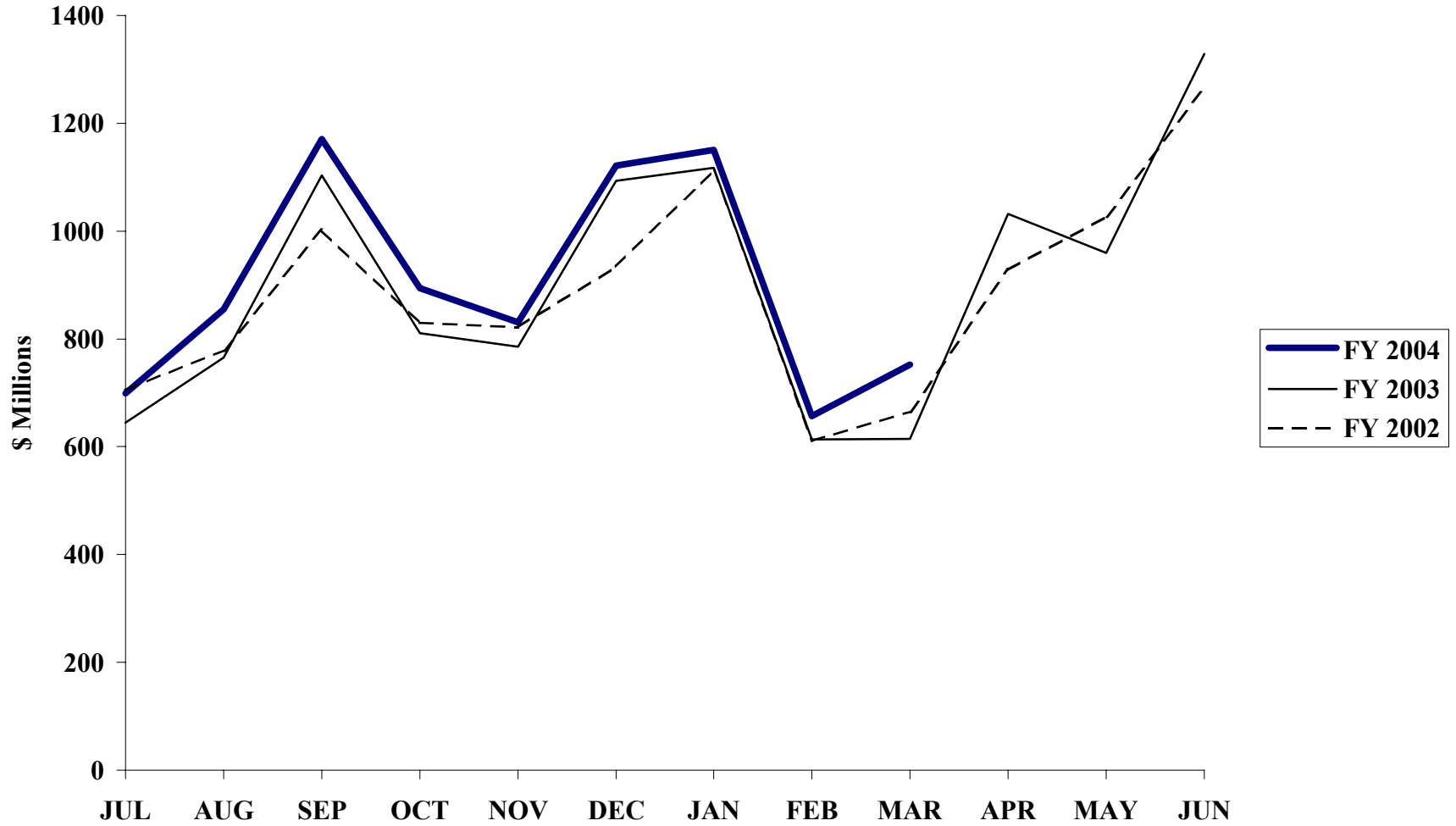
Percentage is greater than 1,000%.

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	March			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	\$53,492	\$53,964	(0.9)	\$483,804	\$463,884	4.3	2.1
Motor Vehicle Sales and Use Tax	368,700	11.18	35,038	28,108	24.7	288,579	251,022	15.0	6.0
Motor Vehicle License Fees	135,700	4.11	13,728	12,240	12.2	104,316	99,828	4.5	(2.4)
International Registration Plan	58,800	1.78	13,581	12,326	10.2	38,179	38,174	0.0	2.1
Misc. Taxes, Fees, and Revenues	18,600	0.57	1,784	2,695	(33.8)	15,773	18,414	(14.3)	(19.9)
Total State Taxes and Fees	\$1,285,000	38.95	\$117,623	\$109,333	7.6	\$930,651	\$871,322	6.8	2.3
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$901	\$850	6.0	\$9,726	\$10,553	(7.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$0	\$0	-	\$56,902	\$102,271	(44.4)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,305,200	39.56	\$118,524	\$110,183	7.6	\$997,279	\$984,146	1.3	(4.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,900	3.69	\$9,681	\$9,621	0.6	\$79,032	\$80,673	(2.0)	1.5
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	204,900	6.21	19,403	15,818	22.7	159,551	140,183	13.8	5.2
State Sales and Use Tax	395,800	12.00	31,553	27,199	16.0	301,284	276,810	8.8	5.4
Motor Vehicle License Fees	20,900	0.63	1,951	1,831	6.6	14,929	13,933	7.1	6.1
Interest Earnings	9,900	0.30	4	0	-	7,236	10,528	(31.3)	(32.3)
Total State Taxes and Fees	\$773,400	23.44	\$64,592	\$56,469	14.4	\$576,032	\$536,127	7.4	3.8
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.39	\$37,377	\$57,827	(35.4)	\$509,512	\$502,251	1.4	57.6
Receipts from Cities/Counties	45,500	1.38	800	1,617	(50.5)	25,039	23,296	7.5	80.0
Toll Revenues (Includes Route 28)	60,800	1.84	4,974	4,222	17.8	46,176	42,410	8.9	(3.2)
Miscellaneous Revenues	65,900	2.00	421	1,425	(70.5)	12,457	13,250	(6.0)	279.1
Total Other Revenues	\$1,241,000	37.61	\$43,572	\$65,091	(33.1)	\$593,184	\$581,207	2.1	58.3
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	\$0	\$0	-	(\$56,902)	(\$102,271)	44.4	79.2
Total Transportation Trust Fund	\$1,994,200	60.44	\$108,164	\$121,560	(11.0)	\$1,112,314	\$1,015,063	9.6	39.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,299,400	100.00	\$226,688	\$231,743	(2.2)	\$2,109,593	\$1,999,209	5.5	17.9

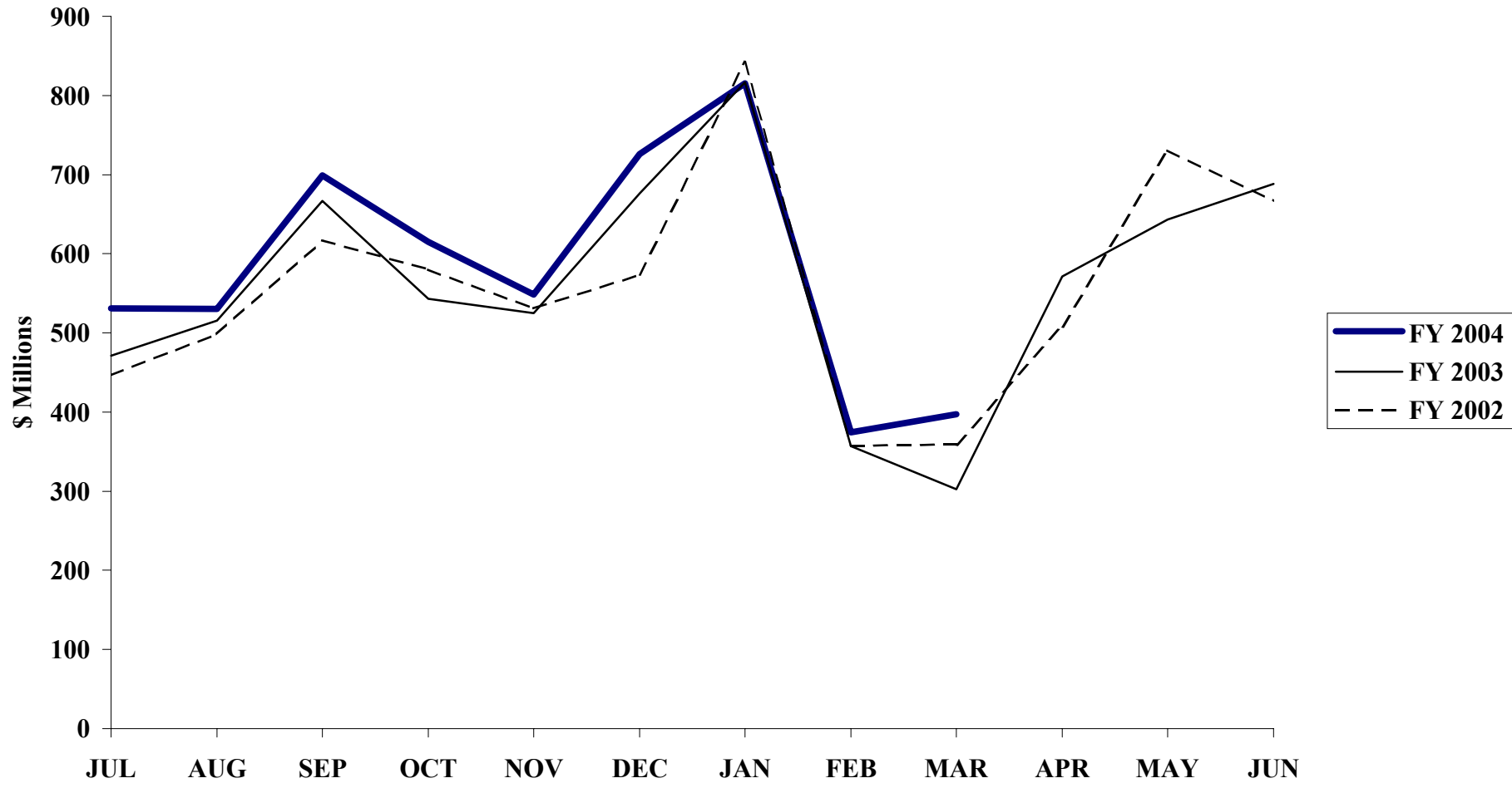
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Total General Fund Revenues



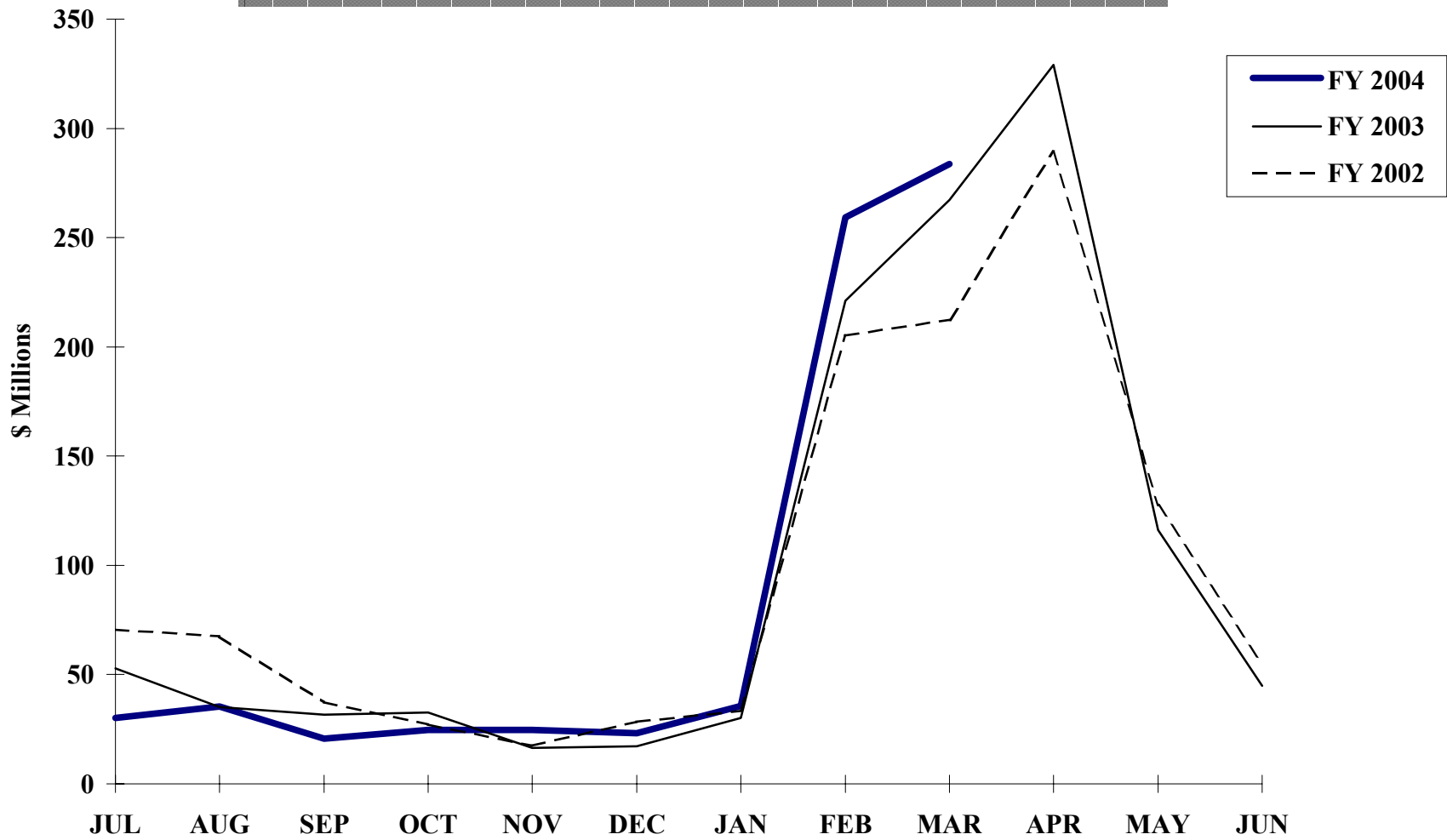
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,592.0 Million

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 ^{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						
May						
June						
Year-to-Date Average	\$2,530.0	1.67%	\$849.7	2.24%	\$3,379.6	1.81%
Latest 12-month Average	\$2,403.3	1.79%	\$871.6	4.00%	\$3,274.9	2.38%

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				
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.