

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	December FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,957,700	58.09	\$645,308	\$602,560	7.1	\$3,407,567	\$3,202,825	6.4	5.9
Tax Dues/Estimated Payments	1,459,100	12.18	104,023	91,015	14.3	401,000	379,985	5.5	4.0
Gross Individual Income Tax	\$8,416,800	70.27	\$749,331	\$693,575	8.0	\$3,808,567	\$3,582,810	6.3	5.6
Individual and Fiduciary Income (Refunds)	(1,180,400)	(9.85)	(23,276)	(17,242)	35.0	(158,909)	(186,022)	(14.6)	(1.2)
Net Individual Income Tax	\$7,236,400	60.42	\$726,055	\$676,333	7.4	\$3,649,658	\$3,396,788	7.4	6.8
Sales and Use Tax	2,457,200	20.52	205,749	177,905	15.7	1,108,620	1,034,129	7.2	5.2
Corporations Income Tax	415,900	3.47	38,201	84,306	(54.7)	150,912	145,663	3.6	21.1
Public Service Corporations	84,400	0.70	5,596	5,964	(6.2)	35,940	40,744	(11.8)	(7.5)
Insurance Premiums	357,800	2.99	70,160	67,273	4.3	142,845	136,488	4.7	7.4
Interest Income (a)	67,000	0.56	7,593	8,320	(8.7)	40,906	63,139	(35.2)	(18.0)
Alcoholic Beverage Sales (b)	124,100	1.04	3,111	3,107	0.1	45,786	43,044	6.4	(3.6)
Tobacco Master Settlement	50,500	0.42	0	13,116	(100.0)	516	13,116	(96.1)	(15.9)
All Other Revenues	798,700	6.67	64,636	57,187	13.0	395,050	330,059	19.7	11.3
Total General Fund Revenues	\$11,592,000	96.79	\$1,121,101	\$1,093,511	2.5	\$5,570,233	\$5,203,170	7.1	6.7
Gross Lottery Revenue	\$1,195,445	9.98	\$119,685	\$97,435	22.8	\$591,776	\$547,469	8.1	5.3
Less: Expenses	(810,345)	(6.77)	(84,229)	(67,382)	25.0	(402,061)	(366,148)	9.8	6.6
Net Lottery Profits	\$385,100	3.21	\$35,456	\$30,053	18.0	\$189,715	\$181,321	4.6	2.6
Total General Fund Revenues and Net Lottery Profits	\$11,977,100	100.00	\$1,156,557	\$1,123,564	2.9	\$5,759,948	\$5,384,491	7.0	6.5

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 January.

(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) December 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	\$645,308	\$602,560	7.1	\$3,407,567	\$3,202,825	6.4	5.9
Tax Dues/Estimated Payments	1,459,100	12.59	104,023	91,015	14.3	401,000	379,985	5.5	4.0
Gross Individual Income Tax	\$8,416,800	72.61	\$749,331	\$693,575	8.0	\$3,808,567	\$3,582,810	6.3	5.6
Individual and Fiduc Income (Refunds)	(1,180,400)	(10.18)	(23,276)	(17,242)	35.0	(158,909)	(186,022)	(14.6)	(1.2)
Net Individual Income Tax	\$7,236,400	62.43	\$726,055	\$676,333	7.4	\$3,649,658	\$3,396,788	7.4	6.8
Sales and Use Tax	2,457,200	21.20	205,749	177,905	15.7	1,108,620	1,034,129	7.2	5.2
Corporations Income	415,900	3.59	38,201	84,306	(54.7)	150,912	145,663	3.6	21.1
Public Service Corporations	84,400	0.73	5,596	5,964	(6.2)	35,940	40,744	(11.8)	(7.5)
Insurance Premiums	357,800	3.09	70,160	67,273	4.3	142,845	136,488	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	3,111	3,107	0.1	21,978	21,572	1.9	(20.1)
Wills, Suits, Deeds, Contracts	270,400	2.33	27,300	27,983	(2.4)	173,187	139,566	24.1	(5.4)
Inheritance, Gift, and Estate	125,100	1.08	18,279	11,141	64.1	69,419	78,732	(11.8)	(12.7)
Tobacco Products	19,000	0.16	1,411	1,215	16.1	8,006	7,669	4.4	24.1
Bank Franchise	10,000	0.08	0	0	-	64	62	3.2	8.1
Other Taxes	16,800	0.14	451	(687)	165.6	5,373	(2,724)	297.2	286.5
Total Taxes	\$11,117,100	95.90	\$1,096,313	\$1,054,540	4.0	\$5,389,810	\$5,020,161	7.4	6.4
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$646	\$120	438.3	\$2,322	\$746	211.3	4.2
Corp. Franchise and Charters	37,300	0.32	600	525	14.3	3,459	3,233	7.0	1.6
Fees for Practice of Prof	1,100	0.01	207	224	(7.6)	321	323	(0.6)	0.8
Fees for Misc. Privileges & Services	12,100	0.11	710	527	34.7	4,666	4,448	4.9	8.3
Total Rights and Privileges	\$52,100	0.45	\$2,163	\$1,396	54.9	\$10,768	\$8,750	23.1	3.1
Other Revenues:									
Sales of Property & Commodities	\$9,200	0.08	(\$1)	\$0	-	\$725	\$6	#	802.8
Assessmts & Rcpts for Support of Special Svcs	400	0.00	20	17	17.6	142	173	(17.9)	4.4
Institutional Revenue	9,300	0.08	820	708	15.8	5,497	3,773	45.7	17.8
Interest (a)	67,000	0.58	7,593	8,320	(8.7)	40,906	63,139	(35.2)	(18.0)
Dividends and Rent	300	0.00	31	54	(42.6)	175	263	(33.5)	(78.4)
Fines, Forfeitures & Fees	208,300	1.80	14,764	13,528	9.1	93,031	86,854	7.1	9.0
Other Revenue	94,400	0.81	1,049	3,195	(67.2)	45,053	15,319	194.1	143.6
Excess Fees	(26,000)	(0.22)	(2,348)	(2,057)	(14.1)	(20,547)	(12,750)	(61.2)	5.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	697	694	0.4	4,157	4,366	(4.8)	3.1
Tobacco Master Settlement	50,500	0.44	0	13,116	(100.0)	516	13,116	(96.1)	(15.9)
Total Other Revenues	\$422,800	3.65	\$22,625	\$37,575	(39.8)	\$169,655	\$174,259	(2.6)	16.2
Total General Fund Revenues	\$11,592,000	100.00	\$1,121,101	\$1,093,511	2.5	\$5,570,233	\$5,203,170	7.1	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 January.

**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)	December			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	\$6,874	\$5,425	26.7	\$36,547	\$35,972	1.6	0.2
Cash 5	27,129	2,403	2,378	1.1	13,680	14,390	(4.9)	(4.6)
Pick 4	151,166	14,527	12,473	16.5	76,437	71,723	6.6	2.9
Pick 3	238,067	22,270	21,110	5.5	118,050	119,984	(1.6)	(1.0)
Mega Millions	115,650	15,207	7,869	93.3	56,016	52,366	7.0	10.2
Scratch	591,683	58,404	48,180	21.2	291,046	253,034	15.0	8.9
Gross Lottery Revenue	<u>1,195,445</u>	<u>119,685</u>	<u>97,435</u>	<u>22.8</u>	<u>591,776</u>	<u>547,469</u>	<u>8.1</u>	<u>5.3</u>
Expenses (c)	<u>810,345</u>	<u>84,229 (a)</u>	<u>67,382</u>	<u>25.0</u>	<u>402,061 (a)</u>	<u>366,148</u>	<u>9.8</u>	<u>6.6</u>
Net Lottery Ticket Profits	<u>\$385,100</u>	<u>\$35,456 (a)</u>	<u>\$30,053</u>	<u>18.0</u>	<u>\$189,715 (a)</u>	<u>\$181,321</u>	<u>4.6</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 by House Bill No. 29 offered January 14, 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 2003 and 2004
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	December			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	\$72,611	\$68,016	6.8	\$360,491	\$349,590	3.1	2.0
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax	573,600	17.39	50,237	38,124	31.8	304,033	269,100	13.0	5.7
State Sales and Use Tax	395,800	12.00	37,913	30,255	25.3	193,475	179,799	7.6	5.4
Motor Vehicle License Fees	156,600	4.74	11,253	10,798	4.2	77,861	77,870	0.0	(1.3)
International Registration Plan	58,800	1.78	2,858	2,876	(0.6)	16,003	19,497	(17.9)	2.1
Interest Earnings	9,900	0.30	0	14	(100.0)	3,480	4,702	(26.0)	(32.3)
Misc. Taxes, Fees, and Revenues	18,600	0.57	(303)	1,367	(122.2)	9,651	11,935	(19.1)	(19.9)
Total State Taxes and Fees	\$2,058,400	62.39	\$176,569	\$153,450	15.1	\$972,994	\$920,493	5.7	2.9

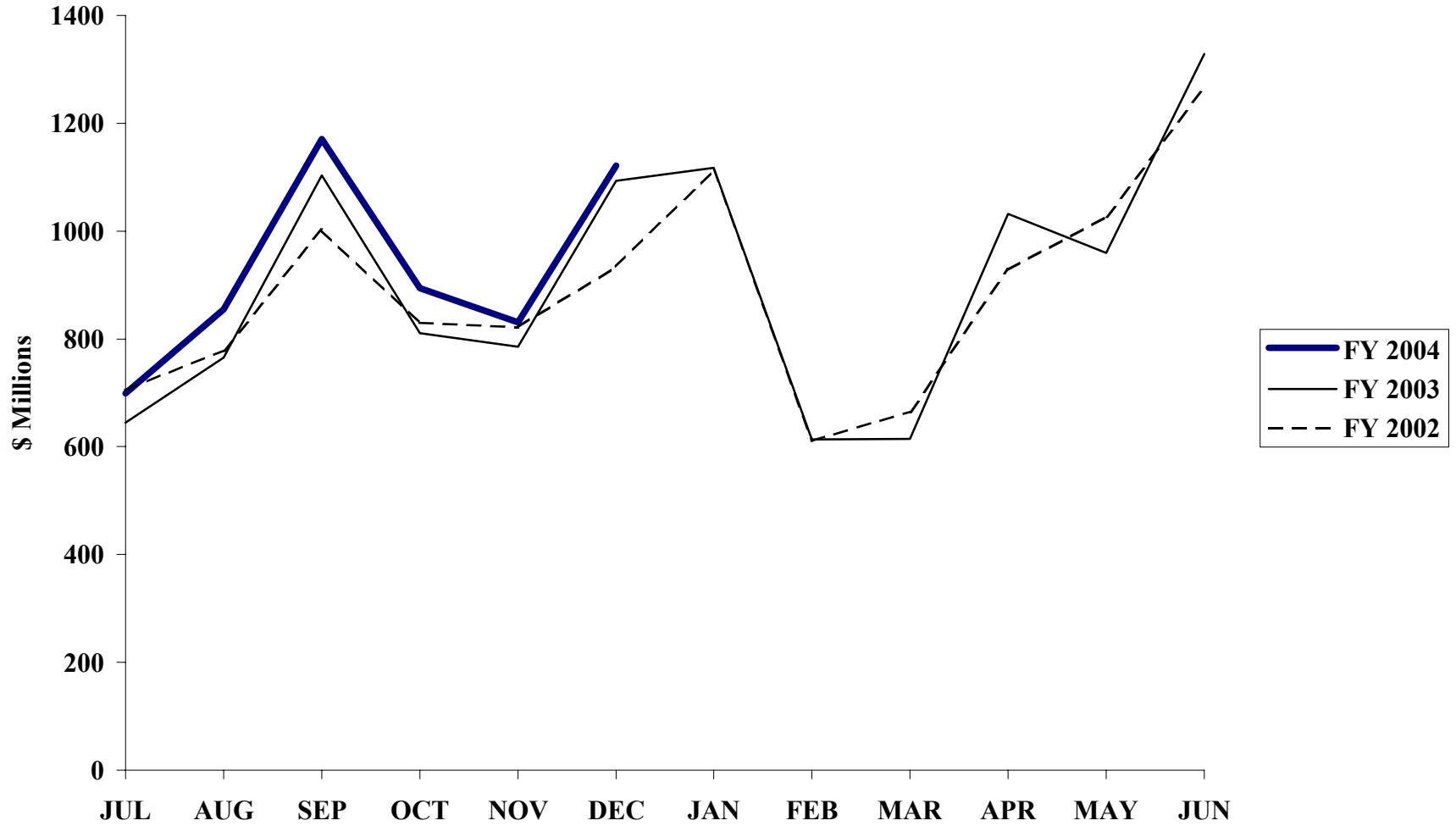
Percentage is greater than 1,000%.

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	December			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	\$61,855	\$58,109	6.4	\$310,171	\$299,018	3.7	2.1
Motor Vehicle Sales and Use Tax	368,700	11.18	32,369	24,691	31.1	195,966	173,769	12.8	6.0
Motor Vehicle License Fees	135,700	4.11	9,804	9,558	2.6	68,052	68,826	(1.1)	(2.4)
International Registration Plan	58,800	1.78	2,858	2,876	(0.6)	16,003	19,497	(17.9)	2.1
Misc. Taxes, Fees, and Revenues	18,600	0.57	(303)	1,367	(122.2)	9,651	11,935	(19.1)	(19.9)
Total State Taxes and Fees	\$1,285,000	38.95	\$106,583	\$96,601	10.3	\$599,843	\$573,045	4.7	2.3
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,408	\$1,502	(6.3)	\$6,530	\$7,798	(16.3)	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$0	\$0	-	\$20,177	\$72,271	(72.1)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,305,200	39.56	\$107,991	\$98,103	10.1	\$626,550	\$653,114	(4.1)	(4.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,900	3.69	\$10,756	\$9,907	8.6	\$50,320	\$50,572	(0.5)	1.5
Priority Transportation Fund	20,000	0.61	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	204,900	6.21	17,868	13,433	33.0	108,067	95,331	13.4	5.2
State Sales and Use Tax	395,800	12.00	37,913	30,255	25.3	193,475	179,799	7.6	5.4
Motor Vehicle License Fees	20,900	0.63	1,449	1,240	16.9	9,809	9,044	8.5	6.1
Interest Earnings	9,900	0.30	0	14	(100.0)	3,480	4,702	(26.0)	(32.3)
Total State Taxes and Fees	\$773,400	23.44	\$69,986	\$56,849	23.1	\$373,151	\$347,448	7.4	3.8
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.39	\$49,587	\$24,429	103.0	\$403,210	\$319,136	26.3	57.6
Receipts from Cities/Counties	45,500	1.38	1,216	432	181.5	19,645	17,805	10.3	80.0
Toll Revenues (Includes Route 28)	60,800	1.84	4,430	4,125	7.4	31,669	29,971	5.7	(3.2)
Miscellaneous Revenues	65,900	2.00	959	3,602	(73.4)	8,520	9,663	(11.8)	279.1
Total Other Revenues	\$1,241,000	37.61	\$56,192	\$32,588	72.4	\$463,044	\$376,575	23.0	58.3
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	\$0	\$0	-	(\$20,177)	(\$72,271)	72.1	79.2
Total Transportation Trust Fund	\$1,994,200	60.44	\$126,178	\$89,437	41.1	\$816,018	\$651,752	25.2	39.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,299,400	100.00	\$234,169	\$187,540	24.9	\$1,442,568	\$1,304,866	10.6	17.9

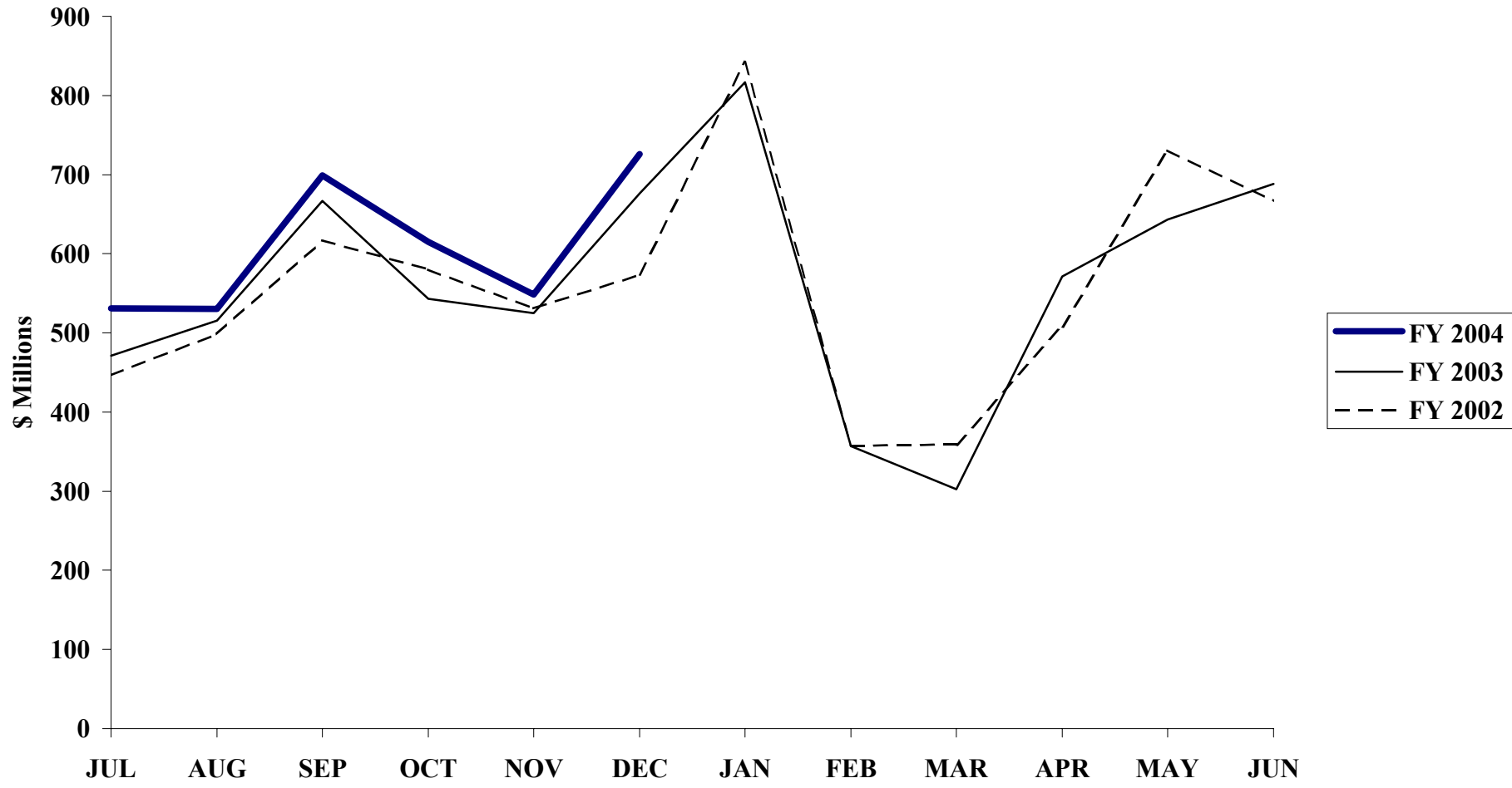
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Total General Fund Revenues



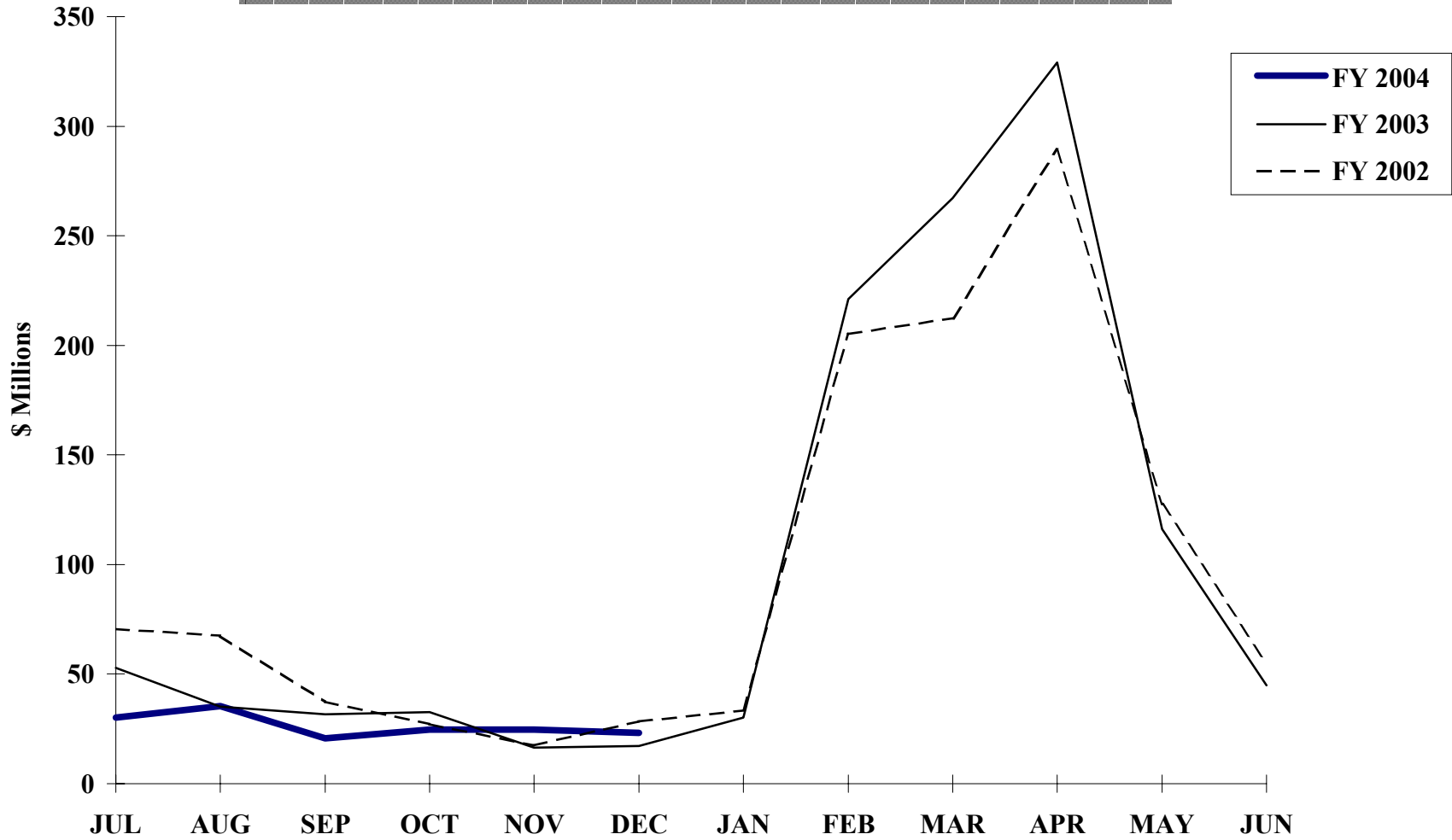
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,592.0 Million

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						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,373.0	1.73%	\$850.7	-1.50%	\$3,223.7	0.88%
Latest 12-month Average	\$2,229.4	2.07%	\$889.6	2.91%	\$3,119.0	2.31%

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				
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.