

Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund and Lottery Revenue Collections  
For the Fiscal Years 2002 and 2003  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2003 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	FY 2003	December FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$6,595,800	59.19	\$602,560	\$528,782	14.0	\$3,202,825	\$3,112,192	2.9	2.7
<b>Tax Dues/Estimated Payments</b>	1,266,300	11.36	91,015	73,292	24.2	379,985	383,073	(0.8)	(13.2)
<b>Gross Individual Income Tax</b>	<u>\$7,862,100</u>	<u>70.55</u>	<u>\$693,575</u>	<u>\$602,074</u>	<u>15.2</u>	<u>\$3,582,810</u>	<u>\$3,495,265</u>	<u>2.5</u>	<u>(0.3)</u>
<b>Individual and Fiduciary Income (Refunds)</b>	(1,062,800)	(9.54)	(17,242)	(28,518)	(39.5)	(186,022)	(248,323)	(25.1)	(9.2)
<b>Net Individual Income Tax</b>	<u>\$6,799,300</u>	<u>61.01</u>	<u>\$676,333</u>	<u>\$573,556</u>	<u>17.9</u>	<u>\$3,396,788</u>	<u>\$3,246,942</u>	<u>4.6</u>	<u>1.3</u>
<b>Sales and Use Tax</b>	2,342,300	21.02	177,905	201,925	(11.9)	1,034,129	1,154,123	(10.4)	(3.6)
<b>Corporations Income Tax</b>	301,200	2.70	84,306	18,466	356.5	145,663	115,426	26.2	3.8
<b>Public Service Corporations</b>	83,500	0.75	5,964	5,077	17.5	40,744	31,943	27.6	8.2
<b>Insurance Premiums</b>	308,100	2.77	67,273	62,172	8.2	136,488	120,466	13.3	5.3
<b>Interest Income (a)</b>	72,000	0.65	8,320	9,829	(15.4)	63,139	76,687	(17.7)	(28.3)
<b>Alcoholic Beverage Sales (b)</b>	127,400	1.14	3,107	3,205	(3.1)	43,044	41,491	3.7	0.0
<b>Tobacco Master Settlement</b>	60,500	0.54	13,116	15,899	(17.5)	13,116	16,306	(19.6)	1.1
<b>All Other Revenues</b>	686,500	6.16	57,187	44,197	29.4	330,059	267,834	23.2	16.2
<b>Total General Fund Revenues</b>	<u>\$10,780,800</u>	<u>96.74</u>	<u>\$1,093,511</u>	<u>\$934,326</u>	<u>17.0</u>	<u>\$5,203,170</u>	<u>\$5,071,218</u>	<u>2.6</u>	<u>1.0</u>
<b>Gross Lottery Revenue</b>	\$1,128,301	10.12	\$97,435	\$93,352	4.4	\$547,469	\$523,076	4.7	1.8
<b>Less: Expenses</b>	(764,610)	(6.86)	(67,025)	(63,029)	6.3	(365,791)	(358,309)	2.1	3.3
<b>Net Lottery Profits</b>	<u>\$363,691</u>	<u>3.26</u>	<u>\$30,410</u>	<u>\$30,323</u>	<u>0.3</u>	<u>\$181,678</u>	<u>\$164,767</u>	<u>10.3</u>	<u>(1.1)</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$11,144,491</u>	<u>100.00</u>	<u>\$1,123,921</u>	<u>\$964,649</u>	<u>16.5</u>	<u>\$5,384,848</u>	<u>\$5,235,985</u>	<u>2.8</u>	<u>0.9</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 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 2002 and 2003  
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2003 Estimate	As a % of Total Gen Fund Rev	FY 2003	December FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$6,595,800	61.18	\$602,560	\$528,782	14.0	\$3,202,825	\$3,112,192	2.9	2.7
Tax Dues/Estimated Payments	1,266,300	11.75	91,015	73,292	24.2	379,985	383,073	(0.8)	(13.2)
Gross Individual Income Tax	\$7,862,100	72.93	\$693,575	\$602,074	15.2	\$3,582,810	\$3,495,265	2.5	(0.3)
Individ and Fiduc Income (Refunds)	(1,062,800)	(9.86)	(17,242)	(28,518)	(39.5)	(186,022)	(248,323)	(25.1)	(9.2)
Net Individual Income Tax	\$6,799,300	63.07	\$676,333	\$573,556	17.9	\$3,396,788	\$3,246,942	4.6	1.3
Sales and Use Tax	2,342,300	21.73	177,905	201,925	(11.9)	1,034,129	1,154,123	(10.4)	(3.6)
Corporations Income	301,200	2.79	84,306	18,466	356.5	145,663	115,426	26.2	3.8
Public Service Corporations	83,500	0.78	5,964	5,077	17.5	40,744	31,943	27.6	8.2
Insurance Premiums	308,100	2.86	67,273	62,172	8.2	136,488	120,466	13.3	5.3
Alcoholic Beverage Excise	90,400	0.84	0	0	-	21,472	20,171	6.4	4.7
Beer and Beverage Excise	37,000	0.34	3,107	3,205	(3.1)	21,572	21,320	1.2	(10.0)
Wills, Suits, Deeds, Contracts	236,500	2.19	27,983	19,782	41.5	139,566	106,836	30.6	10.3
Inheritance, Gift, and Estate	131,600	1.22	11,141	8,924	24.8	78,732	66,079	19.1	(1.5)
Tobacco Products	15,000	0.14	1,215	1,042	16.6	7,669	7,452	2.9	(0.2)
Bank Franchise	9,200	0.09	0	0	-	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(687)	52	#	(2,724)	(3,044)	10.5	62.0
<b>Total Taxes</b>	<b>\$10,349,200</b>	<b>96.00</b>	<b>\$1,054,540</b>	<b>\$894,201</b>	<b>17.9</b>	<b>\$5,020,161</b>	<b>\$4,887,712</b>	<b>2.7</b>	<b>0.6</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,500	0.02	\$120	\$117	2.6	\$746	\$758	(1.6)	0.3
Corp. Franchise and Charters	21,800	0.20	525	300	75.0	3,233	3,044	6.2	(2.8)
Fees for Practice of Prof	1,100	0.01	224	273	(17.9)	323	396	(18.4)	(8.7)
Fees for Misc. Privileges & Services	10,000	0.09	527	505	4.4	4,448	5,858	(24.1)	(22.3)
<b>Total Rights and Privileges</b>	<b>\$34,400</b>	<b>0.32</b>	<b>\$1,396</b>	<b>\$1,195</b>	<b>16.8</b>	<b>\$8,750</b>	<b>\$10,056</b>	<b>(13.0)</b>	<b>(9.5)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$4,000	0.03	\$0	\$0	-	\$6	(\$10)	160.0	#
Assessmts & Rcpts for Support of Special Svces	400	0.00	17	27	(37.0)	173	225	(23.1)	(10.1)
Institutional Revenue	9,200	0.09	708	653	8.4	3,773	4,261	(11.5)	0.1
Interest (a)	72,000	0.67	8,320	9,829	(15.4)	63,139	76,687	(17.7)	(28.3)
Dividends and Rent	300	0.00	54	47	14.9	263	233	12.9	(8.3)
Fines, Forfeitures & Fees	194,400	1.80	13,528	10,503	28.8	86,854	70,573	23.1	27.2
Other Revenue	65,800	0.61	3,195	2,627	21.6	15,319	9,678	58.3	69.9
Excess Fees	(18,600)	(0.17)	(2,057)	(1,404)	(46.5)	(12,750)	(8,694)	(46.7)	0.2
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	694	749	(7.3)	4,366	4,191	4.2	1.5
Tobacco Master Settlement	60,500	0.56	13,116	15,899	(17.5)	13,116	16,306	(19.6)	1.1
<b>Total Other Revenues</b>	<b>\$397,200</b>	<b>3.68</b>	<b>\$37,575</b>	<b>\$38,930</b>	<b>(3.5)</b>	<b>\$174,259</b>	<b>\$173,450</b>	<b>0.5</b>	<b>12.7</b>
<b>Total General Fund Revenues</b>	<b>\$10,780,800</b>	<b>100.00</b>	<b>\$1,093,511</b>	<b>\$934,326</b>	<b>17.0</b>	<b>\$5,203,170</b>	<b>\$5,071,218</b>	<b>2.6</b>	<b>1.0</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 January.

**Commonwealth of Virginia/Department of Lottery  
Summary Report on Lottery Collections  
For the Fiscal Years 2002 and 2003  
(Dollars in Thousands)**

	FY 2003 <u>Estimate</u>	December			Year-To-Date			% Annual Growth Required By Estimate
		(d) <u>FY 2003</u>	<u>FY 2002</u>	% <u>Change</u>	<u>FY 2003</u>	<u>FY 2002</u>	% <u>Change</u> (b)	
Lottery Collections								
Lotto South	\$76,568	\$5,425	\$7,978	(32.0)	\$35,972	\$46,372	(22.4)	(11.8)
Cash 5	27,160	2,378	2,273	4.6	14,390	13,114	9.7	(0.5)
Pick 4	145,420	12,473	11,944	4.4	71,723	69,945	2.5	3.0
Pick 3	241,100	21,110	20,403	3.5	119,984	121,923	(1.6)	(0.8)
Mega Millions	111,853	7,869	5,785	36.0	52,366	42,223	24.0	(4.6)
Scratch	<u>526,200</u>	<u>48,180</u>	<u>44,969</u>	<u>7.1</u>	<u>253,034</u>	<u>229,499</u>	<u>10.3</u>	<u>6.9</u>
Gross Lottery Revenue	1,128,301	97,435	93,352	4.4	547,469	523,076	4.7	1.8
Expenses (c)	<u>764,610</u>	<u>67,025</u> (a)	<u>63,029</u>	<u>6.3</u>	<u>365,791</u> (a)	<u>358,309</u>	<u>2.1</u>	<u>3.3</u>
Net Lottery Ticket Profits	<u>\$363,691</u>	<u>\$30,410</u> (a)	<u>\$30,323</u>	<u>0.3</u>	<u>\$181,678</u> (a)	<u>\$164,767</u>	<u>10.3</u>	<u>(1.1)</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 2002.

**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 2002 and 2003**  
**(Dollars in Thousands)**

Revenue	FY 2003 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
<b>Motor Fuel Taxes</b>	\$819,100	28.96	\$68,016	\$68,204	(0.3)	\$349,590	\$341,343	2.4	3.1
<b>Priority Transportation Fund</b>	20,000	0.71	2,000	2,000	0.0	8,000	8,000	0.0	0.0
<b>Motor Vehicle Sales and Use Tax</b>	556,300	19.67	38,124	37,691	1.1	269,100	265,263	1.4	4.5
<b>State Sales and Use Tax</b>	381,100	13.47	30,255	34,313	(11.8)	179,799	196,824	(8.6)	(1.8)
<b>Motor Vehicle License Fees</b>	175,300	6.19	10,798	9,166	17.8	77,870	69,472	12.1	20.8
<b>International Registration Plan</b>	61,300	2.17	2,876	1,913	50.3	19,497	23,502	(17.0)	3.5
<b>Interest Earnings</b>	12,400	0.44	14	2	600.0	4,702	1,991	136.2	(11.6)
<b>Misc. Taxes, Fees, and Revenues</b>	23,600	0.84	1,367	1,145	19.4	11,935	11,867	0.6	3.5
<b>Total State Taxes and Fees</b>	<u>\$2,049,100</u>	<u>72.45</u>	<u>\$153,450</u>	<u>\$154,434</u>	<u>(0.6)</u>	<u>\$920,493</u>	<u>\$918,262</u>	<u>0.2</u>	<u>3.7</u>

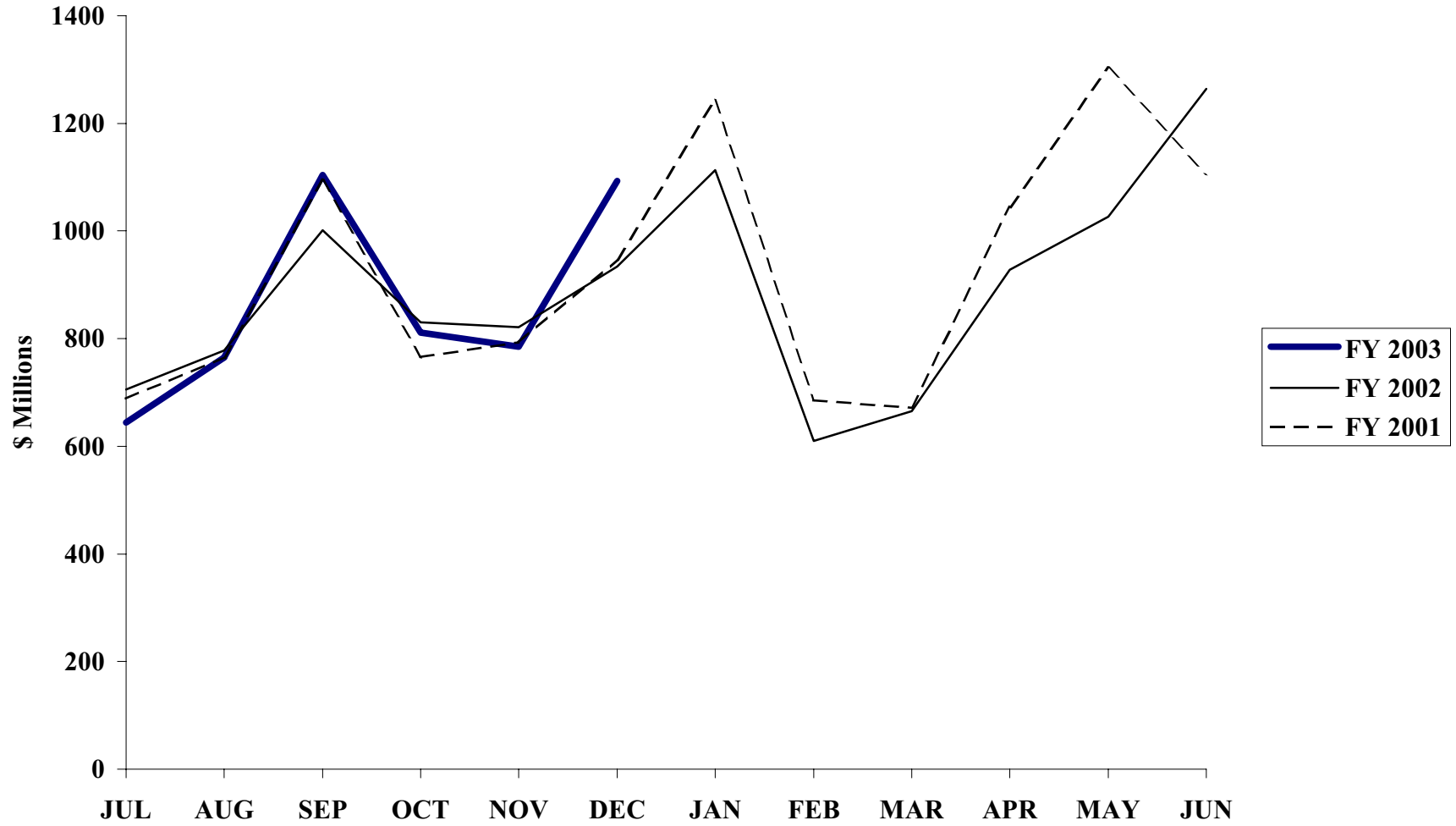
# Percentage is greater than 1,000%.

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 2002 and 2003  
(Dollars in Thousands)

Revenue	FY 2003 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$699,200	24.72	\$58,109	\$57,913	0.3	\$299,018	\$290,591	2.9	3.4
Motor Vehicle Sales and Use Tax	357,600	12.64	24,691	23,963	3.0	173,769	171,483	1.3	4.6
Motor Vehicle License Fees	151,100	5.34	9,558	7,902	21.0	68,826	60,589	13.6	20.1
International Registration Plan	61,300	2.17	2,876	1,913	50.3	19,497	23,502	(17.0)	3.5
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,367	1,145	19.4	11,935	11,867	0.6	3.5
<b>Total State Taxes and Fees</b>	<b>\$1,292,800</b>	<b>45.71</b>	<b>\$96,601</b>	<b>\$92,836</b>	<b>4.1</b>	<b>\$573,045</b>	<b>\$558,032</b>	<b>2.7</b>	<b>5.4</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,502	\$939	60.0	\$7,798	\$6,063	28.6	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.21	0	0	-	72,271	0	-	#
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,440,000</b>	<b>50.92</b>	<b>\$98,103</b>	<b>\$93,775</b>	<b>4.6</b>	<b>\$653,114</b>	<b>\$564,095</b>	<b>15.8</b>	<b>17.3</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,900	4.24	\$9,907	\$10,291	(3.7)	\$50,572	\$50,752	(0.4)	1.8
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	198,700	7.03	13,433	13,728	(2.1)	95,331	93,780	1.7	4.5
State Sales and Use Tax	381,100	13.47	30,255	34,313	(11.8)	179,799	196,824	(8.6)	(1.8)
Motor Vehicle License Fees	24,200	0.85	1,240	1,264	(1.9)	9,044	8,883	1.8	25.6
Interest Earnings	12,400	0.44	14	2	600.0	4,702	1,991	136.2	(11.6)
<b>Total State Taxes and Fees</b>	<b>\$756,300</b>	<b>26.74</b>	<b>\$56,849</b>	<b>\$61,598</b>	<b>(7.7)</b>	<b>\$347,448</b>	<b>\$360,230</b>	<b>(3.5)</b>	<b>0.9</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$669,400	23.67	\$24,429	\$41,259	(40.8)	\$319,136	\$532,767	(40.1)	(29.4)
Receipts from Cities/Counties	37,500	1.33	432	6,110	(92.9)	17,805	22,655	(21.4)	10.4
Toll Revenues (Includes Route 28)	72,200	2.55	4,125	6,506	(36.6)	29,971	29,961	0.0	14.5
Miscellaneous Revenues	0	0.00	3,602	3,854	(6.5)	9,663	9,913	(2.5)	(100.0)
<b>Total Other Revenues</b>	<b>\$779,100</b>	<b>27.55</b>	<b>\$32,588</b>	<b>\$57,729</b>	<b>(43.6)</b>	<b>\$376,575</b>	<b>\$595,296</b>	<b>(36.7)</b>	<b>(26.7)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.21)	\$0	\$0	-	(\$72,271)	\$0	-	#
<b>Total Transportation Trust Fund</b>	<b>\$1,388,200</b>	<b>49.08</b>	<b>\$89,437</b>	<b>\$119,327</b>	<b>(25.0)</b>	<b>\$651,752</b>	<b>\$955,526</b>	<b>(31.8)</b>	<b>(24.0)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$2,828,200</b>	<b>100.00</b>	<b>\$187,540</b>	<b>\$213,102</b>	<b>(12.0)</b>	<b>\$1,304,866</b>	<b>\$1,519,621</b>	<b>(14.1)</b>	<b>(7.4)</b>

# Percentage is greater than 1,000%.

## Total General Fund Revenues

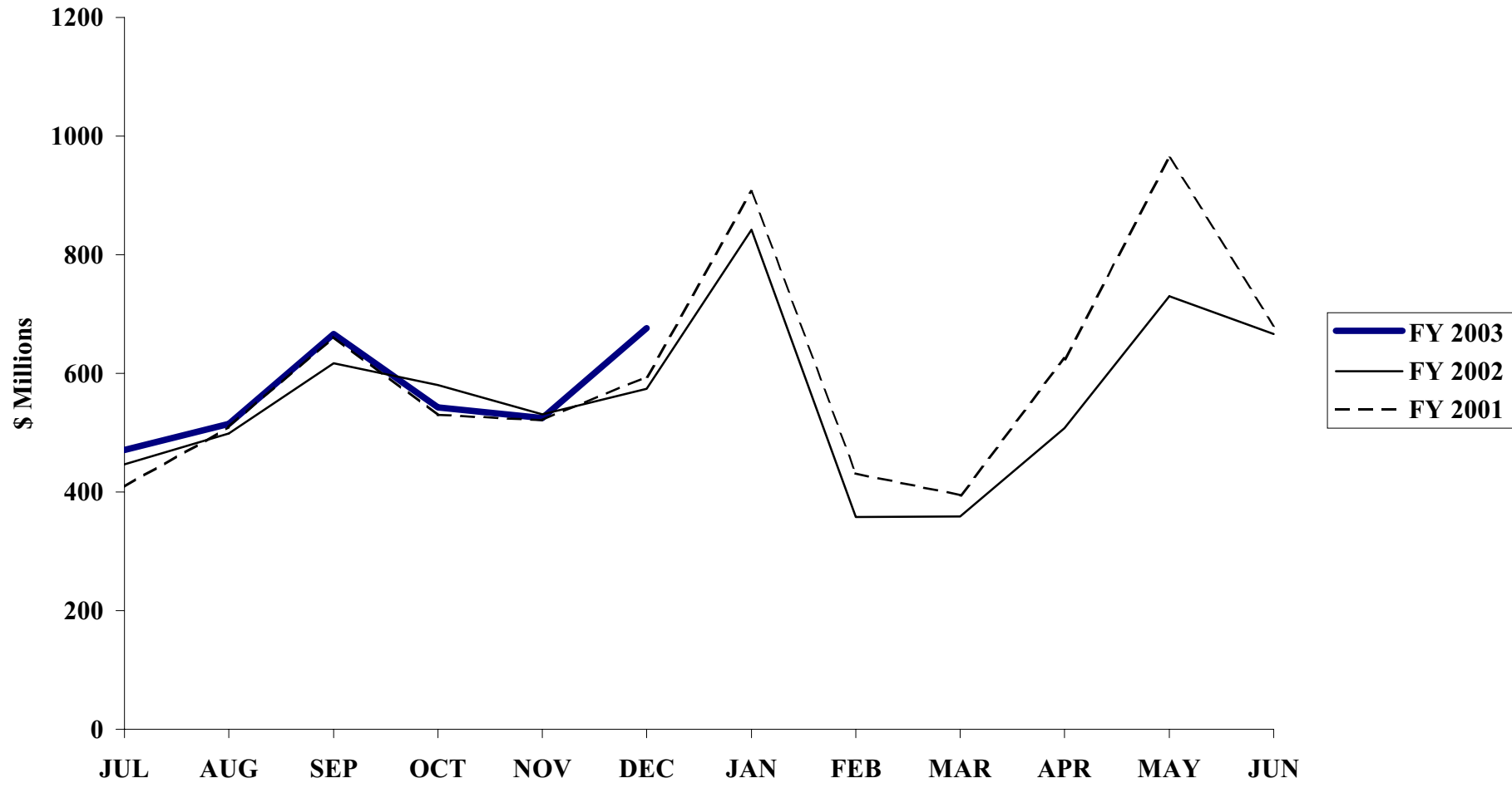


**FY 2001 Actual = \$11,105.3 Million**

**FY 2002 Actual = \$10,678.9 Million**

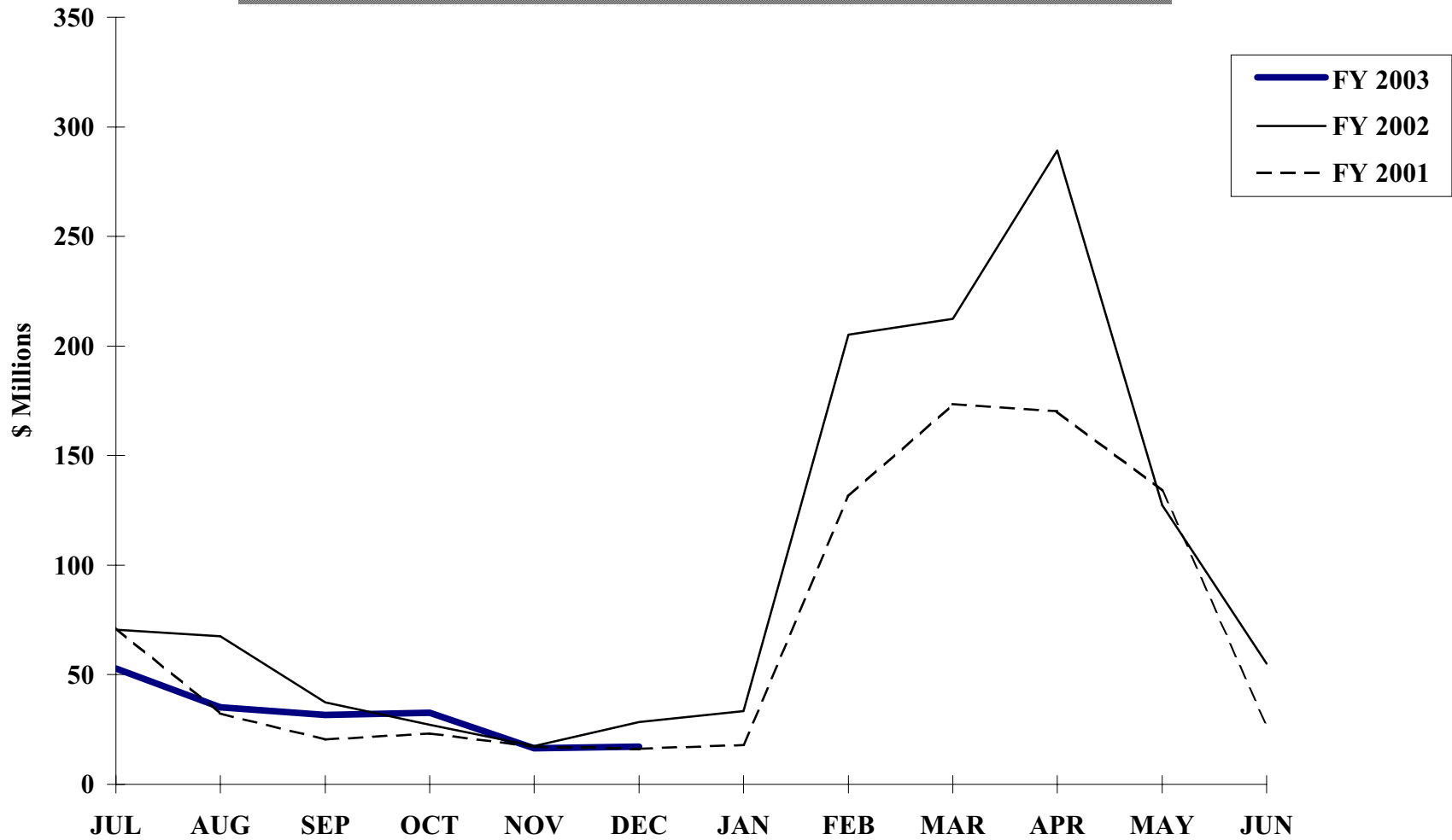
**FY 2003 Estimate = \$10,780.8 Million**

# Net Individual Income Tax



**FY 2001 Actual = \$7,226.3 Million**  
**FY 2002 Actual = \$6,710.7 Million**  
**FY 2003 Estimate = \$6,799.3 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2001 Actual = \$835.4 Million**  
**FY 2002 Actual = \$1,171.1 Million**  
**FY 2003 Estimate = \$1,062.8 Million**



## DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2003

(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</b>	\$2,025.1	3.40%	\$973.7	20.20%	\$2,998.8	8.86%
<b>August</b>	\$1,758.1	3.56%	\$989.2	17.14%	\$2,747.3	8.45%
<b>September</b>	\$1,859.5	3.46%	\$1,003.6	21.93%	\$2,863.1	9.93%
<b>October</b>	\$1,813.7	3.30%	\$852.4	-5.03%	\$2,666.1	0.64%
<b>November</b>	\$1,709.7	3.38%	\$897.9	-6.80%	\$2,607.6	-0.13%
<b>December</b>	\$1,696.4	3.14%	\$904.6	24.94%	\$2,601.0	10.72%
<b>January</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$1,810.4	3.38%	\$936.9	12.59%	\$2,747.3	6.52%

<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 2003  
 (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>	\$472,376	\$0	\$0	\$472,376
<b>August</b>	\$472,376	\$0	\$0	\$472,376
<b>September</b>	\$472,376	\$0	\$0	\$472,376
<b>October</b>	\$472,376	\$0	\$5,326	\$477,702
<b>November</b>	\$477,702	\$0	\$0	\$477,702
<b>December</b>	\$477,702	\$0	\$0	\$477,702
<b>January</b>				
<b>February</b>				
<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.