

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	February FY 2003	February FY 2002	% Change	Year-To-Date FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,595,800	59.19	\$563,420	\$545,941	3.2	\$4,369,137	\$4,269,791	2.3	2.7
Tax Dues/Estimated Payments	1,266,300	11.36	14,669	17,081	(14.1)	638,518	664,069	(3.8)	(13.2)
Gross Individual Income Tax	\$7,862,100	70.55	\$578,089	\$563,022	2.7	\$5,007,655	\$4,933,860	1.5	(0.3)
Individual and Fiduciary Income (Refunds)	(1,062,800)	(9.54)	(221,020)	(205,249)	7.7	(437,177)	(487,033)	(10.2)	(9.2)
Net Individual Income Tax	\$6,799,300	61.01	\$357,069	\$357,773	(0.2)	\$4,570,478	\$4,446,827	2.8	1.3
Sales and Use Tax	2,342,300	21.02	162,491	157,313	3.3	1,439,690	1,539,902	(6.5)	(3.6)
Corporations Income Tax	301,200	2.70	(8,321)	(6,212)	(34.0)	140,031	109,732	27.6	3.8
Public Service Corporations	83,500	0.75	8,434	6,478	30.2	55,622	44,390	25.3	8.2
Insurance Premiums	308,100	2.77	13,521	11,344	19.2	150,270	133,024	13.0	5.3
Interest Income (a)	72,000	0.65	18,718	24,013	(22.1)	60,361	82,865	(27.2)	(28.3)
Alcoholic Beverage Sales (b)	127,400	1.14	30,251	28,401	6.5	76,734	73,381	4.6	0.0
Tobacco Master Settlement	60,500	0.54	0	0	-	17,497	16,311	7.3	1.1
All Other Revenues	686,500	6.16	30,921	30,934	0.0	422,885	348,287	21.4	16.2
Total General Fund Revenues	\$10,780,800	96.74	\$613,084	\$610,044	0.5	\$6,933,568	\$6,794,719	2.0	1.0
Gross Lottery Revenue	\$1,128,301	10.12	\$90,489	\$90,417	0.1	\$736,410	\$702,801	4.8	1.8
Less: Expenses	(764,610)	(6.86)	(62,307)	(63,406)	(1.7)	(493,534)	(479,954)	2.8	3.3
Net Lottery Profits	\$363,691	3.26	\$28,182	\$27,011	4.3	\$242,876	\$222,847	9.0	(1.1)
Total General Fund Revenues and Net Lottery Profits	\$11,144,491	100.00	\$641,266	\$637,055	0.7	\$7,176,444	\$7,017,566	2.3	0.9

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 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	February FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,595,800	61.18	\$563,420	\$545,941	3.2	\$4,369,137	\$4,269,791	2.3	2.7
Tax Dues/Estimated Payments	1,266,300	11.75	14,669	17,081	(14.1)	638,518	664,069	(3.8)	(13.2)
Gross Individual Income Tax	\$7,862,100	72.93	\$578,089	\$563,022	2.7	\$5,007,655	\$4,933,860	1.5	(0.3)
Individ and Fiduc Income (Refunds)	(1,062,800)	(9.86)	(221,020)	(205,249)	7.7	(437,177)	(487,033)	(10.2)	(9.2)
Net Individual Income Tax	\$6,799,300	63.07	\$357,069	\$357,773	(0.2)	\$4,570,478	\$4,446,827	2.8	1.3
Sales and Use Tax	2,342,300	21.73	162,491	157,313	3.3	1,439,690	1,539,902	(6.5)	(3.6)
Corporations Income	301,200	2.79	(8,321)	(6,212)	(34.0)	140,031	109,732	27.6	3.8
Public Service Corporations	83,500	0.78	8,434	6,478	30.2	55,622	44,390	25.3	8.2
Insurance Premiums	308,100	2.86	13,521	11,344	19.2	150,270	133,024	13.0	5.3
Alcoholic Beverage Excise	90,400	0.84	27,340	25,450	7.4	48,812	45,621	7.0	4.7
Beer and Beverage Excise	37,000	0.34	2,911	2,951	(1.4)	27,922	27,760	0.6	(10.0)
Wills, Suits, Deeds, Contracts	236,500	2.19	18,577	14,367	29.3	179,204	138,425	29.5	10.3
Inheritance, Gift, and Estate	131,600	1.22	5,514	7,898	(30.2)	94,030	85,890	9.5	(1.5)
Tobacco Products	15,000	0.14	1,119	1,018	9.9	10,190	9,955	2.4	(0.2)
Bank Franchise	9,200	0.09	0	0	-	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(940)	(6,110)	84.6	(4,165)	(9,893)	57.9	62.0
Total Taxes	\$10,349,200	96.00	\$587,715	\$572,270	2.7	\$6,712,146	\$6,571,631	2.1	0.6
Rights and Privileges:									
Licenses and Permits	\$1,500	0.02	\$94	\$98	(4.1)	\$927	\$947	(2.1)	0.3
Corp. Franchise and Charters	21,800	0.20	521	621	(16.1)	15,203	4,420	244.0	(2.8)
Fees for Practice of Prof	1,100	0.01	9	16	(43.8)	350	431	(18.8)	(8.7)
Fees for Misc. Privileges & Services	10,000	0.09	758	513	47.8	6,274	7,805	(19.6)	(22.3)
Total Rights and Privileges	\$34,400	0.32	\$1,382	\$1,248	10.7	\$22,754	\$13,603	67.3	(9.5)
Other Revenues:									
Sales of Property & Commodities	\$4,000	0.03	(\$3)	(\$185)	98.4	\$4	\$231	(98.3)	#
Assessmts & Rcpts for Support of Special Svces	400	0.00	28	44	(36.4)	225	289	(22.1)	(10.1)
Institutional Revenue	9,200	0.09	830	828	0.2	4,996	5,997	(16.7)	0.1
Interest (a)	72,000	0.67	18,718	24,013	(22.1)	60,361	82,865	(27.2)	(28.3)
Dividends and Rent	300	0.00	17	18	(5.6)	290	260	11.5	(8.3)
Fines, Forfeitures & Fees	194,400	1.80	13,994	12,635	10.8	115,627	96,352	20.0	27.2
Other Revenue	65,800	0.61	(8,271)	1,510	(647.7)	10,837	13,290	(18.5)	69.9
Excess Fees	(18,600)	(0.17)	(2,199)	(3,201)	31.3	(17,088)	(11,878)	(43.9)	0.2
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	873	864	1.0	5,919	5,768	2.6	1.5
Tobacco Master Settlement	60,500	0.56	0	0	-	17,497	16,311	7.3	1.1
Total Other Revenues	\$397,200	3.68	\$23,987	\$36,526	(34.3)	\$198,668	\$209,485	(5.2)	12.7
Total General Fund Revenues	\$10,780,800	100.00	\$613,084	\$610,044	0.5	\$6,933,568	\$6,794,719	2.0	1.0

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 2002 and 2003
(Dollars in Thousands)**

	FY 2003 Estimate	(d)	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change (b)	
Lottery Collections									
Lotto South	\$76,568		\$5,496	\$6,952	(20.9)	\$48,913	\$60,194	(18.7)	(11.8)
Cash 5	27,160		2,237	2,237	0.0	19,103	17,608	8.5	(0.5)
Pick 4	145,420		11,643	11,828	(1.6)	95,454	93,354	2.2	3.0
Pick 3	241,100		19,164	20,494	(6.5)	159,439	162,183	(1.7)	(0.8)
Mega Millions	111,853		8,762	4,762	84.0	68,967	54,704	26.1	(4.6)
Scratch	526,200		43,187	44,144	(2.2)	344,534	314,758	9.5	6.9
Gross Lottery Revenue	<u>1,128,301</u>		<u>90,489</u>	<u>90,417</u>	<u>0.1</u>	<u>736,410</u>	<u>702,801</u>	<u>4.8</u>	<u>1.8</u>
Expenses (c)	<u>764,610</u>		<u>62,307 (a)</u>	<u>63,406</u>	<u>(1.7)</u>	<u>493,534 (a)</u>	<u>479,954</u>	<u>2.8</u>	<u>3.3</u>
Net Lottery Ticket Profits	<u>\$363,691</u>		<u>\$28,182 (a)</u>	<u>\$27,011</u>	<u>4.3</u>	<u>\$242,876 (a)</u>	<u>\$222,847</u>	<u>9.0</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	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
Motor Fuel Taxes	\$819,100	28.96	\$65,520	\$65,080	0.7	\$480,972	\$472,539	1.8	3.1
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax	556,300	19.67	35,897	38,812	(7.5)	347,278	349,142	(0.5)	4.5
State Sales and Use Tax	381,100	13.47	27,681	26,949	2.7	249,611	263,071	(5.1)	(1.8)
Motor Vehicle License Fees	175,300	6.19	10,692	12,027	(11.1)	99,690	93,523	6.6	20.8
International Registration Plan	61,300	2.17	4,083	3,870	5.5	25,847	32,254	(19.9)	3.5
Interest Earnings	12,400	0.44	0	0	-	10,527	8,456	24.5	(11.6)
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,227	1,500	(18.2)	15,719	15,016	4.7	3.5
Total State Taxes and Fees	\$2,049,100	72.45	\$147,100	\$150,238	(2.1)	\$1,241,644	\$1,246,001	(0.3)	3.7

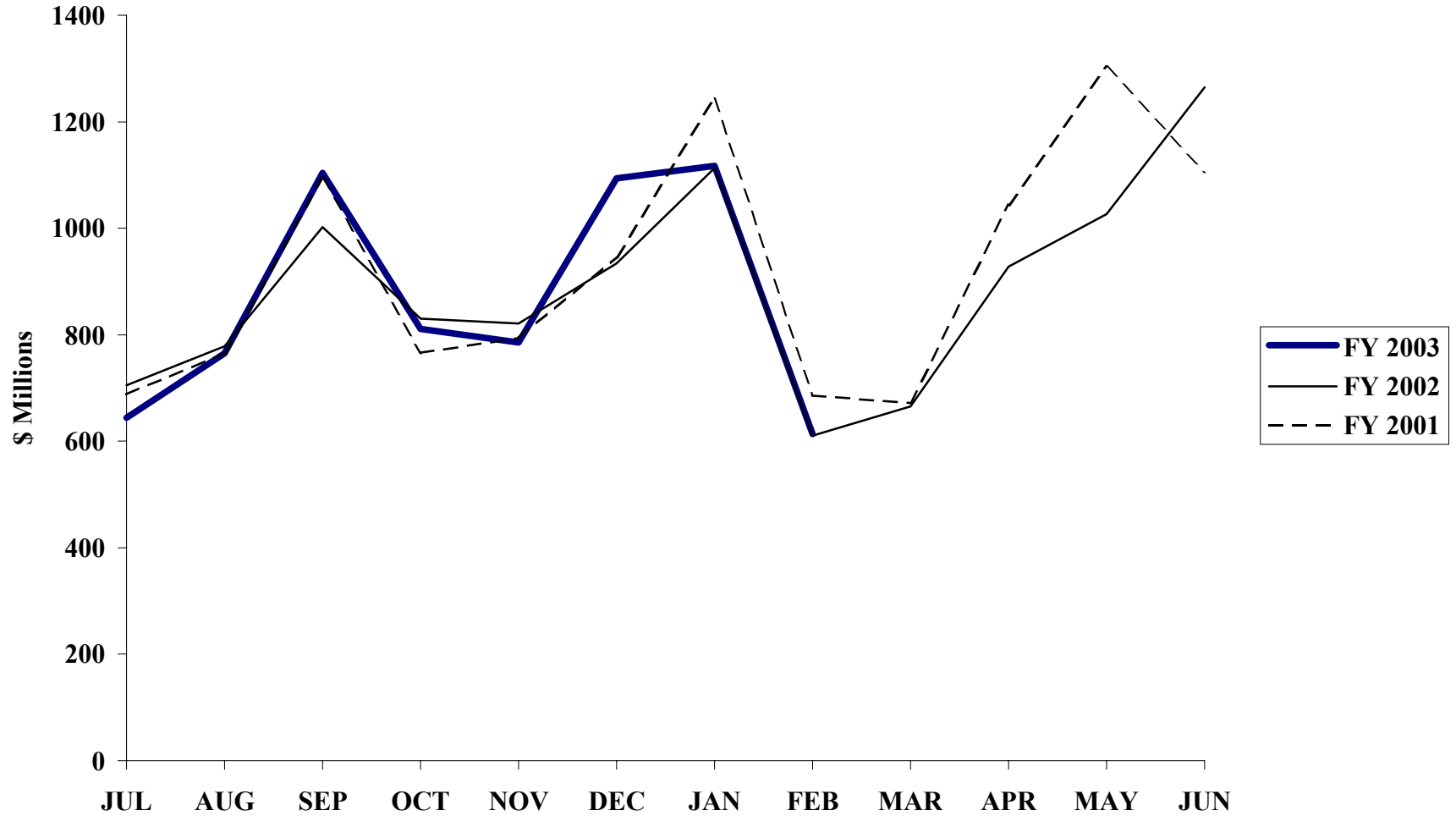
Percentage is greater than 1,000%.

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	February			Year-To-Date			% Annual Growth Required By Est
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$699,200	24.72	\$55,721	\$55,505	0.4	\$409,920	\$402,153	1.9	3.4
Motor Vehicle Sales and Use Tax	357,600	12.64	22,859	24,854	(8.0)	222,913	225,069	(1.0)	4.6
Motor Vehicle License Fees	151,100	5.34	9,281	10,431	(11.0)	87,588	81,406	7.6	20.1
International Registration Plan	61,300	2.17	4,083	3,870	5.5	25,847	32,254	(19.9)	3.5
Misc. Taxes, Fees, and Revenues	23,600	0.84	1,227	1,500	(18.2)	15,719	15,016	4.7	3.5
Total State Taxes and Fees	\$1,292,800	45.71	\$93,171	\$96,160	(3.1)	\$761,987	\$755,898	0.8	5.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$971	\$2,654	(63.4)	\$9,703	\$10,058	(3.5)	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.21	0	0	-	102,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,440,000	50.92	\$94,142	\$98,814	(4.7)	\$873,961	\$765,956	14.1	17.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,900	4.24	\$9,799	\$9,575	2.3	\$71,052	\$70,386	0.9	1.8
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	12,000	12,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	198,700	7.03	13,038	13,958	(6.6)	124,365	124,073	0.2	4.5
State Sales and Use Tax	381,100	13.47	27,681	26,949	2.7	249,611	263,071	(5.1)	(1.8)
Motor Vehicle License Fees	24,200	0.85	1,411	1,596	(11.6)	12,102	12,117	(0.1)	25.6
Interest Earnings	12,400	0.44	0	0	-	10,527	8,456	24.5	(11.6)
Total State Taxes and Fees	\$756,300	26.74	\$53,929	\$54,078	(0.3)	\$479,657	\$490,103	(2.1)	0.9
Other Revenues:									
Federal Grants and Contracts	\$669,400	23.67	\$41,633	\$62,481	(33.4)	\$444,424	\$673,652	(34.0)	(29.4)
Receipts from Cities/Counties	37,500	1.33	2,971	1,241	139.4	21,679	25,367	(14.5)	10.4
Toll Revenues (Includes Route 28)	72,200	2.55	3,207	4,620	(30.6)	38,187	44,923	(15.0)	14.5
Miscellaneous Revenues	0	0.00	2,222	510	335.7	11,825	9,349	26.5	(100.0)
Total Other Revenues	\$779,100	27.55	\$50,033	\$68,852	(27.3)	\$516,115	\$753,291	(31.5)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.21)	\$0	\$0	-	(\$102,271)	\$0	-	#
Total Transportation Trust Fund	\$1,388,200	49.08	\$103,962	\$122,930	(15.4)	\$893,501	\$1,243,394	(28.1)	(24.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,828,200	100.00	\$198,104	\$221,744	(10.7)	\$1,767,462	\$2,009,350	(12.0)	(7.4)

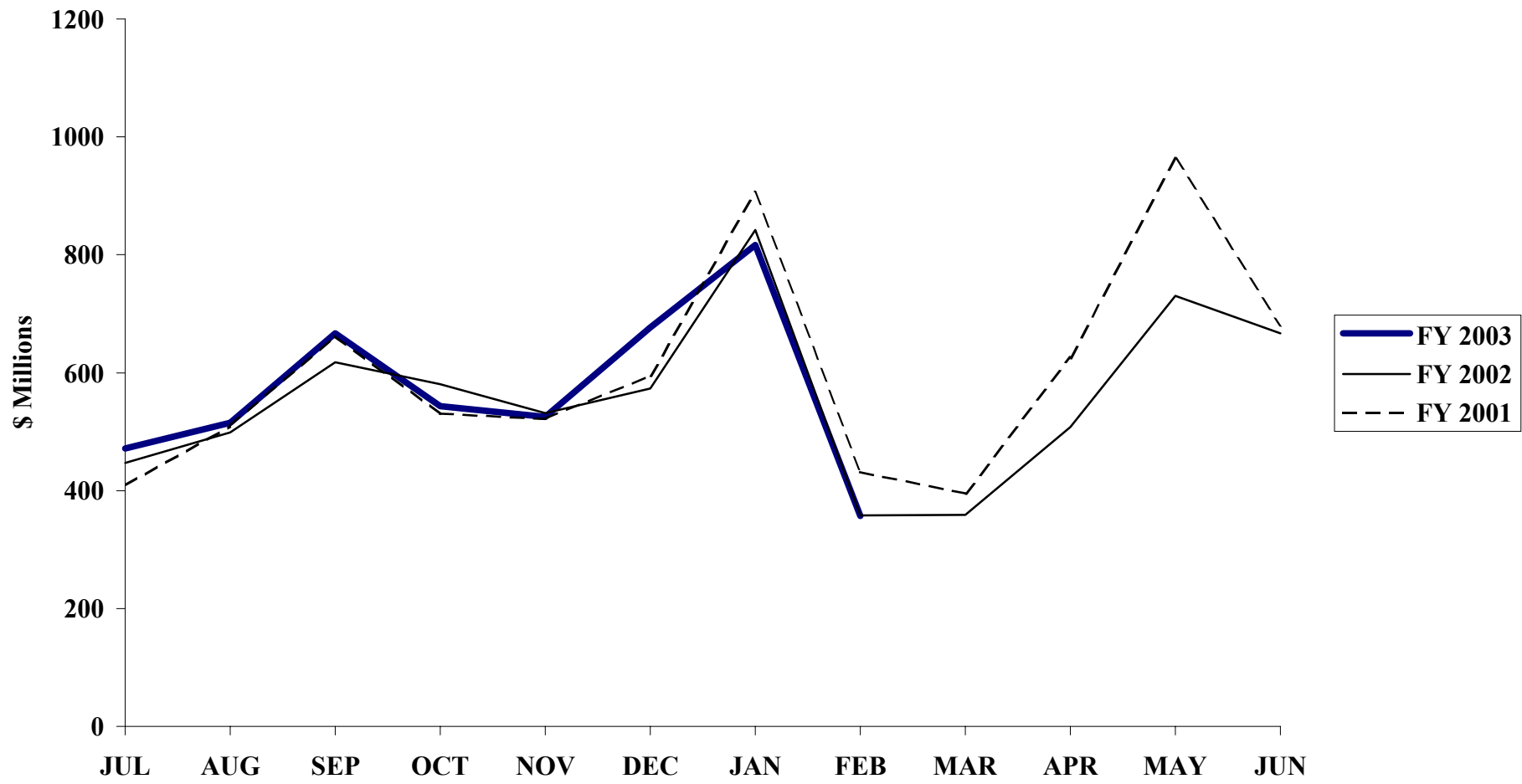
Percentage is greater than 1,000%.

Total General Fund Revenues



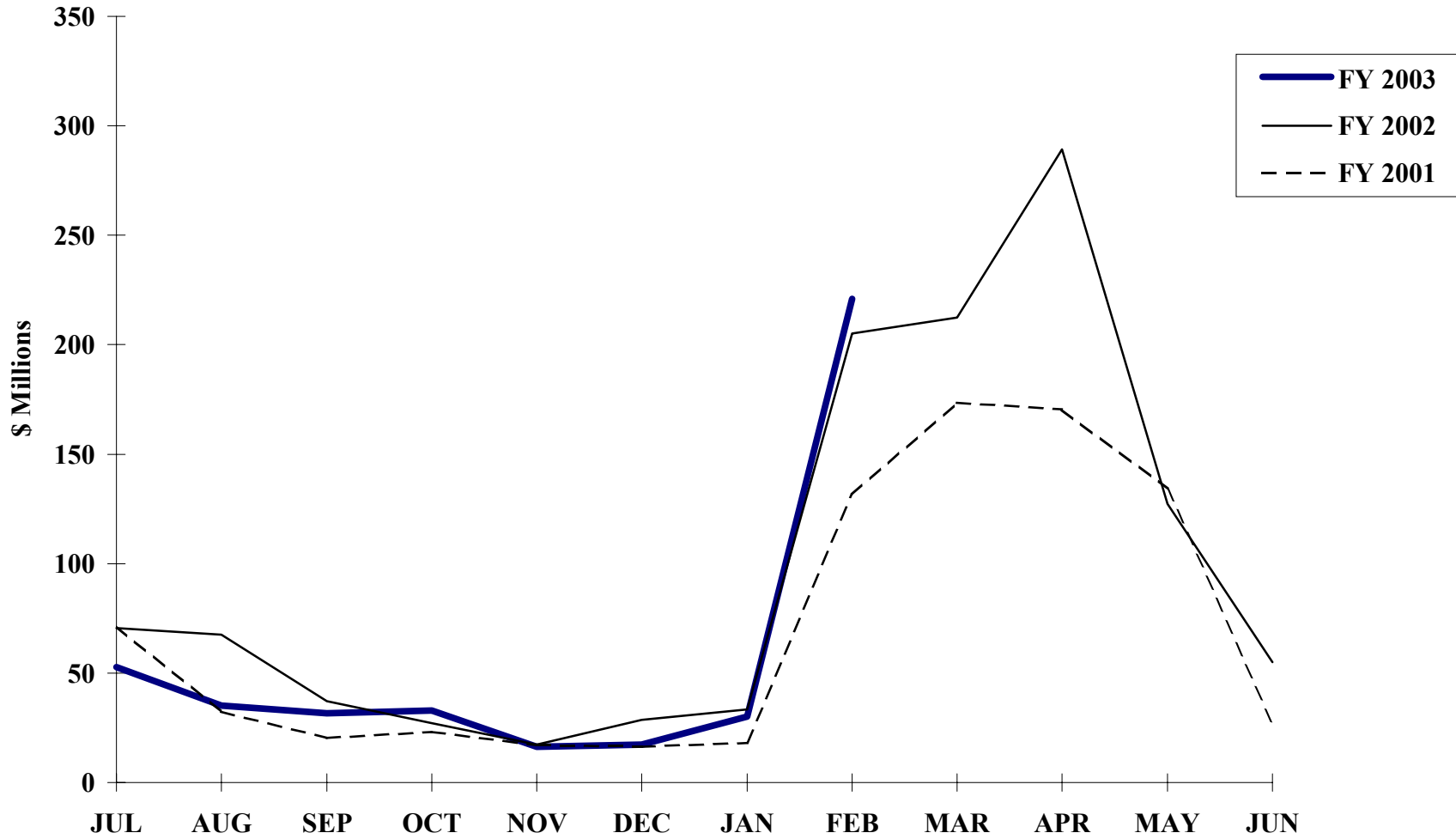
FY 2001 Actual = \$11,105.3 Million
FY 2002 Actual = \$10,678.9 Million
FY 2003 Estimate = \$10,780.8 Million

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 ^{1,2}		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July	\$2,025.1	3.40%	\$973.7	20.20%	\$2,998.8	8.86%
August	\$1,758.1	3.56%	\$989.2	17.14%	\$2,747.3	8.45%
September	\$1,859.5	3.46%	\$1,003.6	21.93%	\$2,863.1	9.93%
October	\$1,813.7	3.30%	\$852.4	-5.03%	\$2,666.1	0.64%
November	\$1,709.7	3.38%	\$897.9	-6.80%	\$2,607.6	-0.13%
December	\$1,696.4	3.14%	\$904.6	24.94%	\$2,601.0	10.72%
January³	\$2,209.4	2.64%	\$913.3	-1.12%	\$3,122.7	1.54%
February	\$2,261.3	2.76%	\$920.1	17.44%	\$3,181.4	7.01%
March						
April						
May						
June						
Year-to-Date Average	\$1,916.7	3.18%	\$931.9	11.51%	\$2,848.5	5.91%

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.

³ Revised to reflect change in external manager figures after report was issued.

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2003
 (Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$472,376	\$0	\$0	\$472,376
August	\$472,376	\$0	\$0	\$472,376
September	\$472,376	\$0	\$0	\$472,376
October	\$472,376	\$0	\$5,326	\$477,702
November	\$477,702	\$0	\$0	\$477,702
December	\$477,702	\$0	\$0	\$477,702
January	\$477,702	\$0	\$6,902	\$484,604
February	\$484,604	\$0	\$0	\$484,604
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.