

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	January FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,595,800	59.19	\$602,892	\$611,659	(1.4)	\$3,805,717	\$3,723,851	2.2	2.7
Tax Dues/Estimated Payments	1,266,300	11.36	243,864	263,915	(7.6)	623,849	646,988	(3.6)	(13.2)
Gross Individual Income Tax	<u>\$7,862,100</u>	<u>70.55</u>	<u>\$846,756</u>	<u>\$875,574</u>	<u>(3.3)</u>	<u>\$4,429,566</u>	<u>\$4,370,839</u>	<u>1.3</u>	<u>(0.3)</u>
Individual and Fiduciary Income (Refunds)	(1,062,800)	(9.54)	(30,135)	(33,461)	(9.9)	(216,157)	(281,784)	(23.3)	(9.2)
Net Individual Income Tax	<u>\$6,799,300</u>	<u>61.01</u>	<u>\$816,621</u>	<u>\$842,113</u>	<u>(3.0)</u>	<u>\$4,213,409</u>	<u>\$4,089,055</u>	<u>3.0</u>	<u>1.3</u>
Sales and Use Tax	2,342,300	21.02	243,070	228,465	6.4	1,277,199	1,382,589	(7.6)	(3.6)
Corporations Income Tax	301,200	2.70	2,689	518	419.1	148,352	115,944	28.0	3.8
Public Service Corporations	83,500	0.75	6,445	5,968	8.0	47,189	37,912	24.5	8.2
Insurance Premiums	308,100	2.77	261	1,214	(78.5)	136,749	121,680	12.4	5.3
Interest Income (a)	72,000	0.65	(21,496)	(17,835)	(20.5)	41,643	58,852	(29.2)	(28.3)
Alcoholic Beverage Sales (b)	127,400	1.14	3,439	3,489	(1.4)	46,482	44,980	3.3	0.0
Tobacco Master Settlement	60,500	0.54	4,380	5	#	17,497	16,311	7.3	1.1
All Other Revenues	686,500	6.16	61,910	49,519	25.0	391,966	317,353	23.5	16.2
Total General Fund Revenues	<u>\$10,780,800</u>	<u>96.74</u>	<u>\$1,117,319</u>	<u>\$1,113,456</u>	<u>0.3</u>	<u>\$6,320,486</u>	<u>\$6,184,676</u>	<u>2.2</u>	<u>1.0</u>
Gross Lottery Revenue	\$1,128,301	10.12	\$98,453	\$89,309	10.2	\$645,922	\$612,384	5.5	1.8
Less: Expenses	(764,610)	(6.86)	(65,271)	(58,241)	12.1	(431,419)	(416,549)	3.6	3.3
Net Lottery Profits	<u>\$363,691</u>	<u>3.26</u>	<u>\$33,182</u>	<u>\$31,068</u>	<u>6.8</u>	<u>\$214,503</u>	<u>\$195,835</u>	<u>9.5</u>	<u>(1.1)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,144,491</u>	<u>100.00</u>	<u>\$1,150,501</u>	<u>\$1,144,524</u>	<u>0.5</u>	<u>\$6,534,989</u>	<u>\$6,380,511</u>	<u>2.4</u>	<u>0.9</u>

Percentage is greater than 1,000%.

(a) Interest income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

(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	January 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	\$602,892	\$611,659	(1.4)	\$3,805,717	\$3,723,851	2.2	2.7
Tax Dues/Estimated Payments	1,266,300	11.75	243,864	263,915	(7.6)	623,849	646,988	(3.6)	(13.2)
Gross Individual Income Tax	\$7,862,100	72.93	\$846,756	\$875,574	(3.3)	\$4,429,566	\$4,370,839	1.3	(0.3)
Individ and Fiduc Income (Refunds)	(1,062,800)	(9.86)	(30,135)	(33,461)	(9.9)	(216,157)	(281,784)	(23.3)	(9.2)
Net Individual Income Tax	\$6,799,300	63.07	\$816,621	\$842,113	(3.0)	\$4,213,409	\$4,089,055	3.0	1.3
Sales and Use Tax	2,342,300	21.73	243,070	228,465	6.4	1,277,199	1,382,589	(7.6)	(3.6)
Corporations Income	301,200	2.79	2,689	518	419.1	148,352	115,944	28.0	3.8
Public Service Corporations	83,500	0.78	6,445	5,968	8.0	47,189	37,912	24.5	8.2
Insurance Premiums	308,100	2.86	261	1,214	(78.5)	136,749	121,680	12.4	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	3,439	3,489	(1.4)	25,010	24,809	0.8	(10.0)
Wills, Suits, Deeds, Contracts	236,500	2.19	21,062	17,222	22.3	160,627	124,058	29.5	10.3
Inheritance, Gift, and Estate	131,600	1.22	9,784	11,913	(17.9)	88,516	77,992	13.5	(1.5)
Tobacco Products	15,000	0.14	1,402	1,486	(5.7)	9,071	8,938	1.5	(0.2)
Bank Franchise	9,200	0.09	0	0	-	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(500)	(739)	32.3	(3,225)	(3,782)	14.7	62.0
Total Taxes	\$10,349,200	96.00	\$1,104,273	\$1,111,649	(0.7)	\$6,124,431	\$5,999,364	2.1	0.6
Rights and Privileges:									
Licenses and Permits	\$1,500	0.02	\$87	\$91	(4.4)	\$833	\$849	(1.9)	0.3
Corp. Franchise and Charters	21,800	0.20	11,449	754	#	14,682	3,798	286.6	(2.8)
Fees for Practice of Prof	1,100	0.01	18	19	(5.3)	341	415	(17.8)	(8.7)
Fees for Misc. Privileges & Services	10,000	0.09	1,068	1,434	(25.5)	5,516	7,292	(24.4)	(22.3)
Total Rights and Privileges	\$34,400	0.32	\$12,622	\$2,298	449.3	\$21,372	\$12,354	73.0	(9.5)
Other Revenues:									
Sales of Property & Commodities	\$4,000	0.03	\$1	\$426	(99.8)	\$8	\$416	(98.1)	#
Assessmts & Rcpts for Support of Special Svces	400	0.00	24	20	20.0	197	245	(19.6)	(10.1)
Institutional Revenue	9,200	0.09	393	907	(56.7)	4,166	5,168	(19.4)	0.1
Interest (a)	72,000	0.67	(21,496)	(17,835)	(20.5)	41,643	58,852	(29.2)	(28.3)
Dividends and Rent	300	0.00	11	10	10.0	273	242	12.8	(8.3)
Fines, Forfeitures & Fees	194,400	1.80	14,779	13,144	12.4	101,633	83,717	21.4	27.2
Other Revenue	65,800	0.61	3,790	2,102	80.3	19,108	11,780	62.2	69.9
Excess Fees	(18,600)	(0.17)	(2,139)	17	#	(14,889)	(8,677)	(71.6)	0.2
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	681	713	(4.5)	5,047	4,904	2.9	1.5
Tobacco Master Settlement	60,500	0.56	4,380	5	#	17,497	16,311	7.3	1.1
Total Other Revenues	\$397,200	3.68	\$424	(\$491)	186.4	\$174,683	\$172,958	1.0	12.7
Total General Fund Revenues	\$10,780,800	100.00	\$1,117,319	\$1,113,456	0.3	\$6,320,486	\$6,184,676	2.2	1.0

Percentage is greater than 1,000%.

(a) Interest income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

**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> (d)	January			Year-To-Date			% Annual Growth Required By Estimate
		<u>FY 2003</u>	<u>FY 2002</u>	% Change	<u>FY 2003</u>	<u>FY 2002</u>	% Change (b)	
Lottery Collections								
Lotto South	\$76,568	\$7,445	\$6,870	8.4	\$43,417	\$53,242	(18.5)	(11.8)
Cash 5	27,160	2,476	2,257	9.7	16,866	15,371	9.7	(0.5)
Pick 4	145,420	12,089	11,582	4.4	83,811	81,526	2.8	3.0
Pick 3	241,100	20,292	19,766	2.7	140,275	141,689	(1.0)	(0.8)
Mega Millions	111,853	7,839	7,719	1.6	60,206	49,942	20.6	(4.6)
Scratch	<u>526,200</u>	<u>48,312</u>	<u>41,115</u>	<u>17.5</u>	<u>301,347</u>	<u>270,614</u>	<u>11.4</u>	<u>6.9</u>
Gross Lottery Revenue	<u>1,128,301</u>	<u>98,453</u>	<u>89,309</u>	<u>10.2</u>	<u>645,922</u>	<u>612,384</u>	<u>5.5</u>	<u>1.8</u>
Expenses (c)	<u>764,610</u>	<u>65,271</u> (a)	<u>58,241</u>	<u>12.1</u>	<u>431,419</u> (a)	<u>416,549</u>	<u>3.6</u>	<u>3.3</u>
Net Lottery Ticket Profits	<u>\$363,691</u>	<u>\$33,182</u> (a)	<u>\$31,068</u>	<u>6.8</u>	<u>\$214,503</u> (a)	<u>\$195,835</u>	<u>9.5</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	January			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	\$65,862	\$66,117	(0.4)	\$415,451	\$407,460	2.0	3.1
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax	556,300	19.67	42,281	45,068	(6.2)	311,381	310,329	0.3	4.5
State Sales and Use Tax	381,100	13.47	42,130	39,298	7.2	221,930	236,122	(6.0)	(1.8)
Motor Vehicle License Fees	175,300	6.19	11,128	12,025	(7.5)	88,998	81,496	9.2	20.8
International Registration Plan	61,300	2.17	2,267	4,883	(53.6)	21,764	28,385	(23.3)	3.5
Interest Earnings	12,400	0.44	5,826	3,245	79.5	10,527	5,236	101.1	(11.6)
Misc. Taxes, Fees, and Revenues	23,600	0.84	2,557	1,649	55.1	14,492	13,516	7.2	3.5
Total State Taxes and Fees	<u>\$2,049,100</u>	<u>72.45</u>	<u>\$174,051</u>	<u>\$174,285</u>	<u>(0.1)</u>	<u>\$1,094,543</u>	<u>\$1,092,544</u>	<u>0.2</u>	<u>3.7</u>

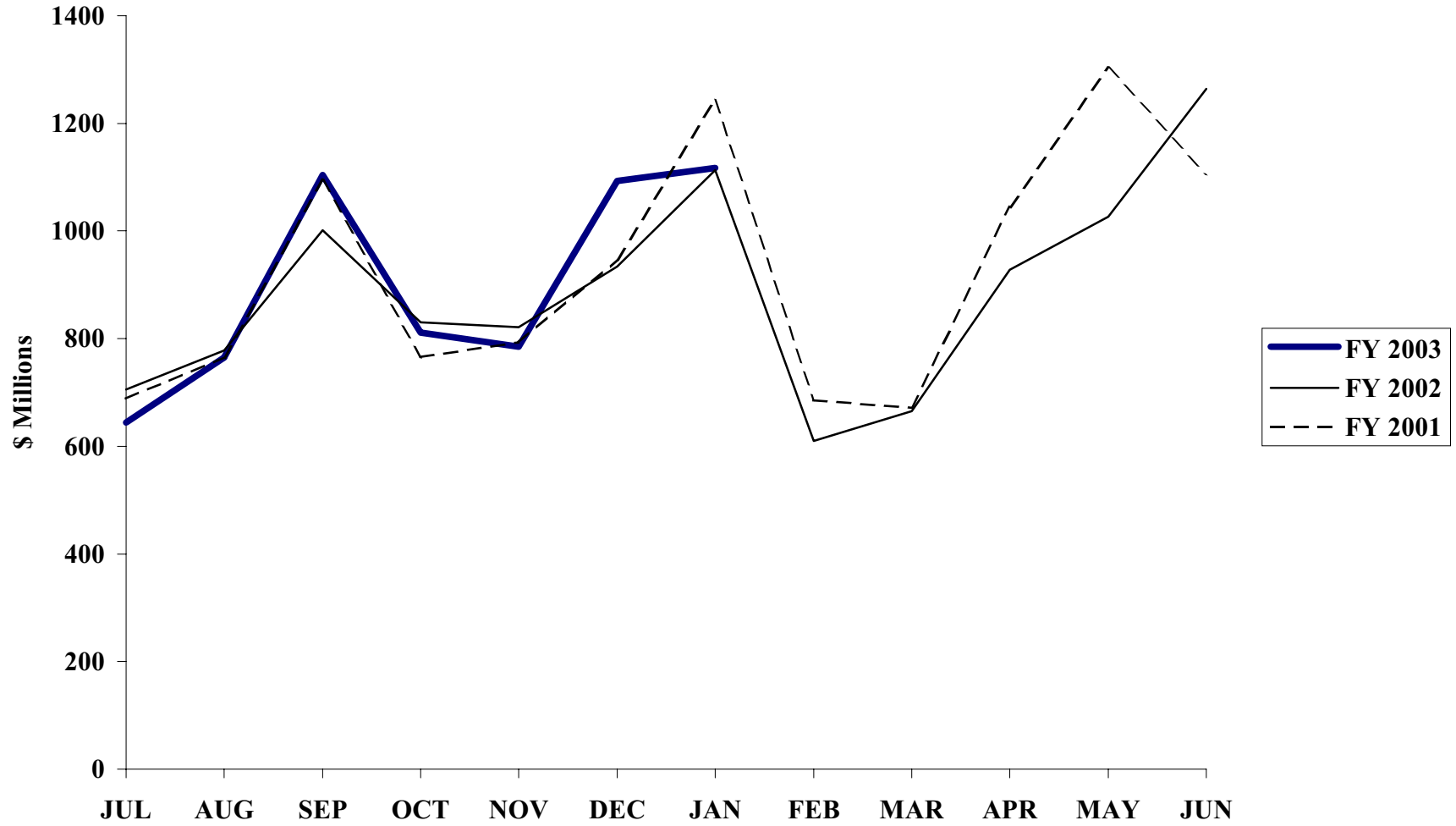
Percentage is greater than 1,000%.

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	January			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	\$55,181	\$56,058	(1.6)	\$354,199	\$346,649	2.2	3.4
Motor Vehicle Sales and Use Tax	357,600	12.64	26,285	28,733	(8.5)	200,054	200,215	(0.1)	4.6
Motor Vehicle License Fees	151,100	5.34	9,481	10,387	(8.7)	78,307	70,975	10.3	20.1
International Registration Plan	61,300	2.17	2,267	4,883	(53.6)	21,764	28,385	(23.3)	3.5
Misc. Taxes, Fees, and Revenues	23,600	0.84	2,557	1,649	55.1	14,492	13,516	7.2	3.5
Total State Taxes and Fees	\$1,292,800	45.71	\$95,771	\$101,710	(5.8)	\$668,816	\$659,740	1.4	5.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$934	\$1,341	(30.4)	\$8,732	\$7,404	17.9	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.21	30,000	0	-	102,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,440,000	50.92	\$126,705	\$103,051	23.0	\$779,819	\$667,144	16.9	17.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,900	4.24	\$10,681	\$10,059	6.2	\$61,252	\$60,811	0.7	1.8
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	198,700	7.03	15,996	16,335	(2.1)	111,327	110,114	1.1	4.5
State Sales and Use Tax	381,100	13.47	42,130	39,298	7.2	221,930	236,122	(6.0)	(1.8)
Motor Vehicle License Fees	24,200	0.85	1,647	1,638	0.5	10,691	10,521	1.6	25.6
Interest Earnings	12,400	0.44	5,826	3,245	79.5	10,527	5,236	101.1	(11.6)
Total State Taxes and Fees	\$756,300	26.74	\$78,280	\$72,575	7.9	\$425,727	\$432,804	(1.6)	0.9
Other Revenues:									
Federal Grants and Contracts	\$669,400	23.67	\$83,655	\$78,404	6.7	\$402,791	\$611,171	(34.1)	(29.4)
Receipts from Cities/Counties	37,500	1.33	903	1,471	(38.6)	18,708	24,126	(22.5)	10.4
Toll Revenues (Includes Route 28)	72,200	2.55	5,008	10,342	(51.6)	34,980	40,303	(13.2)	14.5
Miscellaneous Revenues	0	0.00	(60)	2,147	(102.8)	9,603	12,060	(20.4)	(100.0)
Total Other Revenues	\$779,100	27.55	\$89,506	\$92,364	(3.1)	\$466,082	\$687,660	(32.2)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.21)	(\$30,000)	\$0	-	(\$102,271)	\$0	-	#
Total Transportation Trust Fund	\$1,388,200	49.08	\$137,786	\$164,939	(16.5)	\$789,538	\$1,120,464	(29.5)	(24.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,828,200	100.00	\$264,491	\$267,990	(1.3)	\$1,569,357	\$1,787,608	(12.2)	(7.4)

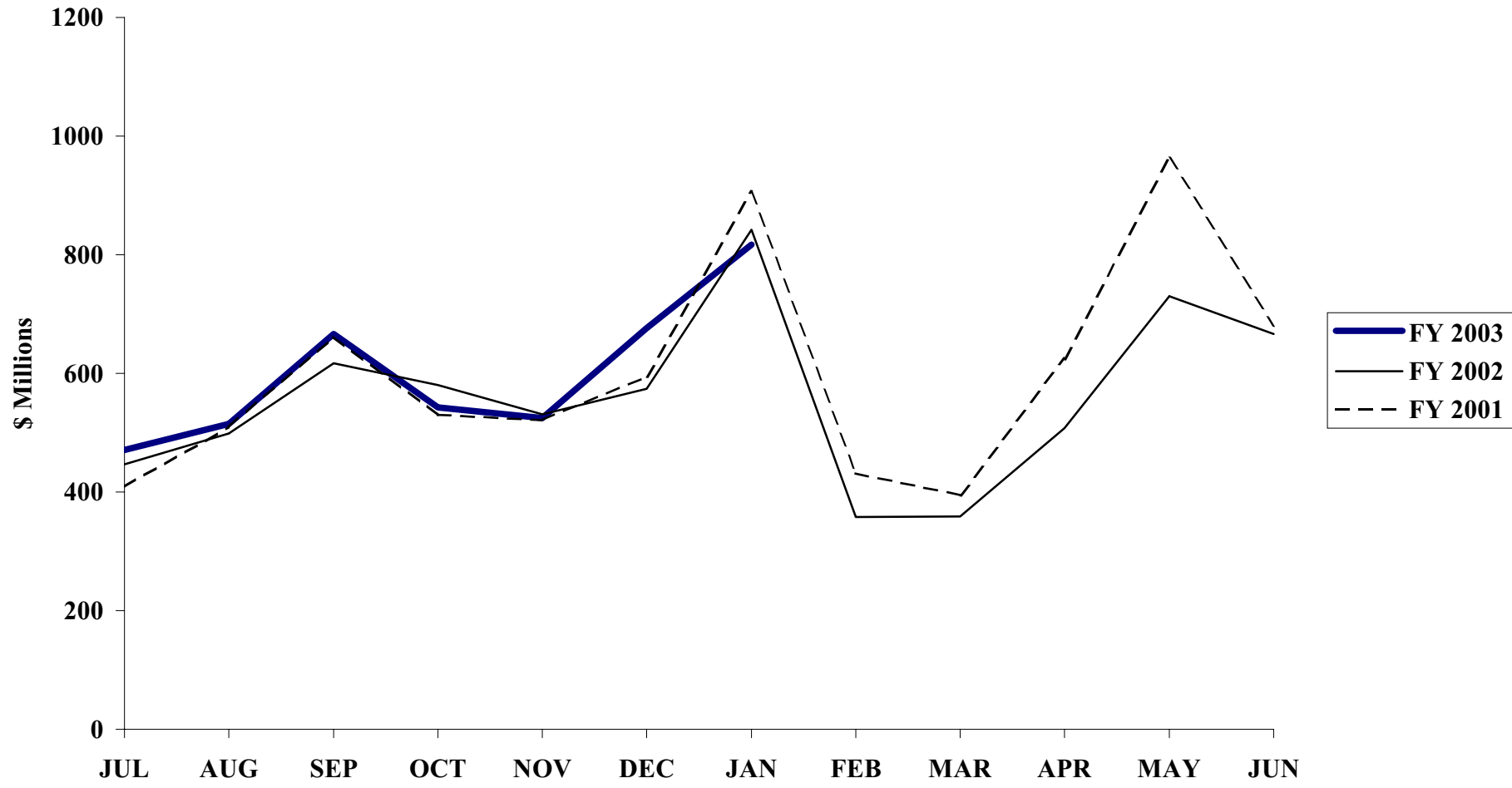
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Total General Fund Revenues



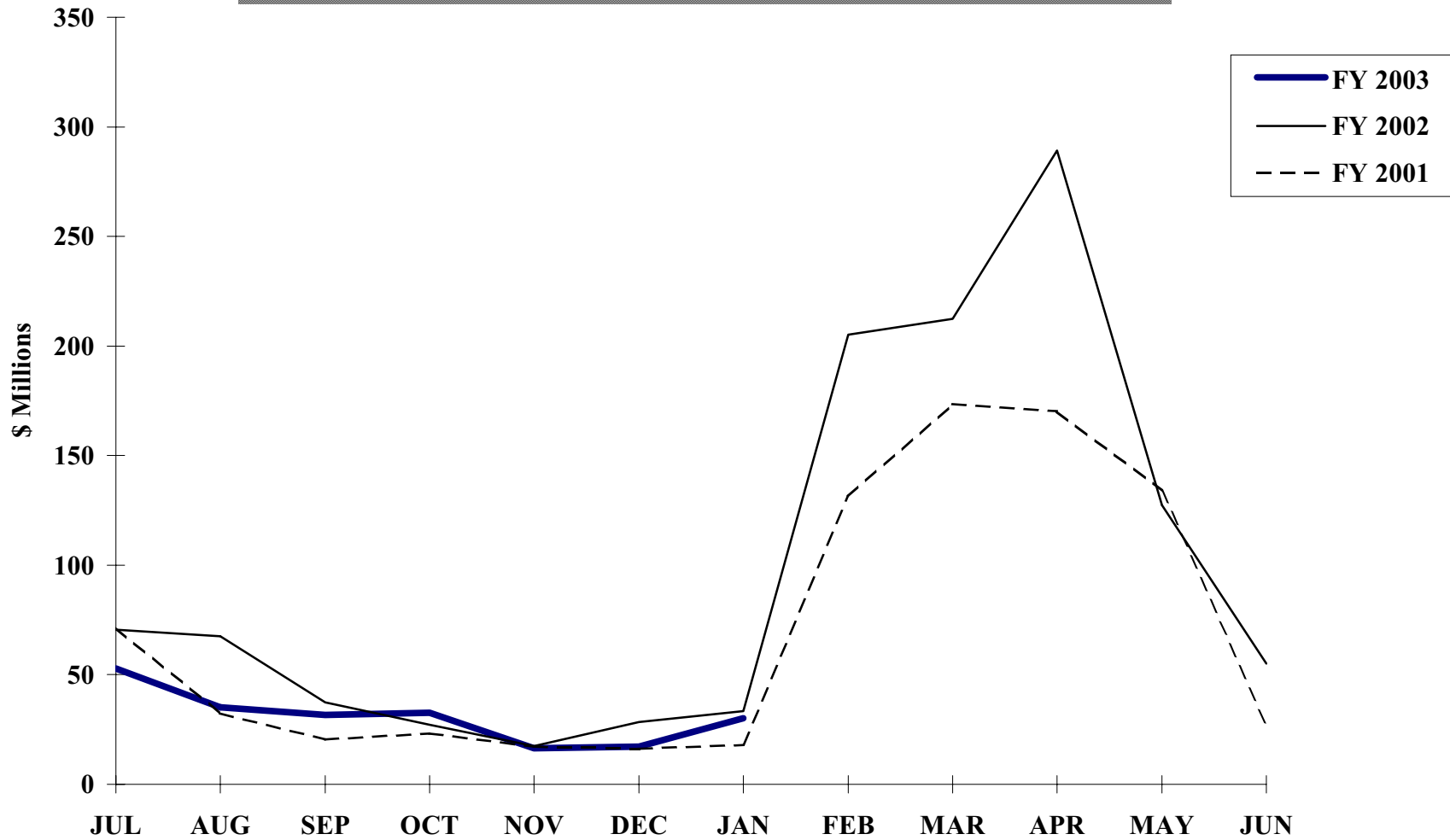
FY 2001 Actual = \$11,105.3 Million
FY 2002 Actual = \$10,678.9 Million
FY 2003 Estimate = \$10,780.8 Million

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%
January	\$2,209.4	2.64%	\$913.3	-1.21%	\$3,122.7	1.51%
February						
March						
April						
May						
June						
Year-to-Date Average	\$1,867.4	3.25%	\$933.5	10.67%	\$2,800.9	5.72%

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 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				
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.