

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	March 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	\$540,024	\$535,829	0.8	\$4,909,160	\$4,805,620	2.2	2.7
Tax Dues/Estimated Payments	1,266,300	11.36	29,848	35,575	(16.1)	668,367	699,644	(4.5)	(13.2)
Gross Individual Income Tax	\$7,862,100	70.55	\$569,872	\$571,404	(0.3)	\$5,577,527	\$5,505,264	1.3	(0.3)
Individual and Fiduciary Income (Refunds)	(1,062,800)	(9.54)	(267,243)	(212,509)	25.8	(704,420)	(699,542)	0.7	(9.2)
Net Individual Income Tax	\$6,799,300	61.01	\$302,629	\$358,895	(15.7)	\$4,873,107	\$4,805,722	1.4	1.3
Sales and Use Tax	2,342,300	21.02	159,303	166,133	(4.1)	1,598,993	1,706,035	(6.3)	(3.6)
Corporations Income Tax	301,200	2.70	21,921	32,389	(32.3)	161,951	142,122	14.0	3.8
Public Service Corporations	83,500	0.75	9,494	8,355	13.6	65,116	52,744	23.5	8.2
Insurance Premiums	308,100	2.77	21,456	18,223	17.7	171,726	151,247	13.5	5.3
Interest Income (a)	72,000	0.65	11,204	19,877	(43.6)	71,564	102,742	(30.3)	(28.3)
Alcoholic Beverage Sales (b)	127,400	1.14	2,702	2,786	(3.0)	79,436	76,167	4.3	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	85,392	58,435	46.1	508,276	406,720	25.0	16.2
Total General Fund Revenues	\$10,780,800	96.74	\$614,101	\$665,093	(7.7)	\$7,547,666	\$7,459,810	1.2	1.0
Gross Lottery Revenue	\$1,128,301	10.12	\$98,360	\$95,205	3.3	\$834,771	\$798,007	4.6	1.8
Less: Expenses	(764,610)	(6.86)	(64,485)	(60,463)	6.7	(557,962)	(540,418)	3.2	3.3
Net Lottery Profits	\$363,691	3.26	\$33,875	\$34,742	(2.5)	\$276,809	\$257,589	7.5	(1.1)
Total General Fund Revenues and Net Lottery Profits	\$11,144,491	100.00	\$647,976	\$699,835	(7.4)	\$7,824,475	\$7,717,399	1.4	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	March			Year-To-Date			% Annual Growth Req By Est
		FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change		
Taxes:									
Individual Income Tax - Withholding	\$6,595,800	61.18	\$540,024	\$535,829	0.8	\$4,909,160	\$4,805,620	2.2	2.7
Tax Dues/Estimated Payments	1,266,300	11.75	29,848	35,575	(16.1)	668,367	699,644	(4.5)	(13.2)
Gross Individual Income Tax	\$7,862,100	72.93	\$569,872	\$571,404	(0.3)	\$5,577,527	\$5,505,264	1.3	(0.3)
Individ and Fiduc Income (Refunds)	(1,062,800)	(9.86)	(267,243)	(212,509)	25.8	(704,420)	(699,542)	0.7	(9.2)
Net Individual Income Tax	\$6,799,300	63.07	\$302,629	\$358,895	(15.7)	\$4,873,107	\$4,805,722	1.4	1.3
Sales and Use Tax	2,342,300	21.73	159,303	166,133	(4.1)	1,598,993	1,706,035	(6.3)	(3.6)
Corporations Income	301,200	2.79	21,921	32,389	(32.3)	161,951	142,122	14.0	3.8
Public Service Corporations	83,500	0.78	9,494	8,355	13.6	65,116	52,744	23.5	8.2
Insurance Premiums	308,100	2.86	21,456	18,223	17.7	171,726	151,247	13.5	5.3
Alcoholic Beverage Excise	90,400	0.84	0	0	-	48,812	45,621	7.0	4.7
Beer and Beverage Excise	37,000	0.34	2,702	2,786	(3.0)	30,624	30,546	0.3	(10.0)
Wills, Suits, Deeds, Contracts	236,500	2.19	24,048	17,825	34.9	203,252	156,250	30.1	10.3
Inheritance, Gift, and Estate	131,600	1.22	24,632	9,339	163.8	118,662	95,229	24.6	(1.5)
Tobacco Products	15,000	0.14	1,161	1,201	(3.3)	11,351	11,156	1.7	(0.2)
Bank Franchise	9,200	0.09	0	0	-	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(2,483)	(1,172)	(111.9)	(6,648)	(11,065)	39.9	62.0
Total Taxes	\$10,349,200	96.00	\$564,863	\$613,974	(8.0)	\$7,277,008	\$7,185,605	1.3	0.6
Rights and Privileges:									
Licenses and Permits	\$1,500	0.02	\$127	\$119	6.7	\$1,054	\$1,066	(1.1)	0.3
Corp. Franchise and Charters	21,800	0.20	585	590	(0.8)	15,788	5,010	215.1	(2.8)
Fees for Practice of Prof	1,100	0.01	51	45	13.3	401	476	(15.8)	(8.7)
Fees for Misc. Privileges & Services	10,000	0.09	681	696	(2.2)	6,954	8,501	(18.2)	(22.3)
Total Rights and Privileges	\$34,400	0.32	\$1,444	\$1,450	(0.4)	\$24,197	\$15,053	60.7	(9.5)
Other Revenues:									
Sales of Property & Commodities	\$4,000	0.03	\$5	(\$9)	155.6	\$9	\$222	(95.9)	#
Assessmts & Rcpts for Support of Special Svces	400	0.00	35	52	(32.7)	260	341	(23.8)	(10.1)
Institutional Revenue	9,200	0.09	679	895	(24.1)	5,675	6,891	(17.6)	0.1
Interest (a)	72,000	0.67	11,204	19,877	(43.6)	71,564	102,742	(30.3)	(28.3)
Dividends and Rent	300	0.00	17	16	6.3	307	276	11.2	(8.3)
Fines, Forfeitures & Fees	194,400	1.80	15,687	12,966	21.0	131,314	109,318	20.1	27.2
Other Revenue	65,800	0.61	21,309	16,569	28.6	32,146	29,858	7.7	69.9
Excess Fees	(18,600)	(0.17)	(1,857)	(1,495)	(24.2)	(18,945)	(13,373)	(41.7)	0.2
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	715	798	(10.4)	6,634	6,566	1.0	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	\$47,794	\$49,669	(3.8)	\$246,461	\$259,152	(4.9)	12.7
Total General Fund Revenues	\$10,780,800	100.00	\$614,101	\$665,093	(7.7)	\$7,547,666	\$7,459,810	1.2	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)	March			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		\$5,554	\$6,681	(16.9)	\$54,467	\$66,876	(18.6)	(11.8)
Cash 5	27,160		2,409	2,500	(3.6)	21,511	20,108	7.0	(0.5)
Pick 4	145,420		13,127	12,788	2.7	108,582	106,142	2.3	3.0
Pick 3	241,100		20,697	21,801	(5.1)	180,137	183,984	(2.1)	(0.8)
Mega Millions	111,853		5,984	8,928	(33.0)	74,951	63,632	17.8	(4.6)
Scratch	526,200		50,589	42,507	19.0	395,123	357,265	10.6	6.9
Gross Lottery Revenue	<u>1,128,301</u>		<u>98,360</u>	<u>95,205</u>	<u>3.3</u>	<u>834,771</u>	<u>798,007</u>	<u>4.6</u>	<u>1.8</u>
Expenses (c)	<u>764,610</u>		<u>64,485 (a)</u>	<u>60,463</u>	<u>6.7</u>	<u>557,962 (a)</u>	<u>540,418</u>	<u>3.2</u>	<u>3.3</u>
Net Lottery Ticket Profits	<u>\$363,691</u>		<u>\$33,875 (a)</u>	<u>\$34,742</u>	<u>(2.5)</u>	<u>\$276,809 (a)</u>	<u>\$257,589</u>	<u>7.5</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	March			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	\$63,585	\$61,464	3.5	\$544,557	\$534,004	2.0	3.1
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax	556,300	19.67	43,926	44,403	(1.1)	391,205	393,545	(0.6)	4.5
State Sales and Use Tax	381,100	13.47	27,199	28,272	(3.8)	276,810	291,343	(5.0)	(1.8)
Motor Vehicle License Fees	175,300	6.19	14,071	13,531	4.0	113,761	107,054	6.3	20.8
International Registration Plan	61,300	2.17	12,326	9,241	33.4	38,174	41,496	(8.0)	3.5
Interest Earnings	12,400	0.44	0	1	(100.0)	10,528	8,457	24.5	(11.6)
Misc. Taxes, Fees, and Revenues	23,600	0.84	2,695	2,418	11.5	18,414	17,434	5.6	3.5
Total State Taxes and Fees	\$2,049,100	72.45	\$165,802	\$161,330	2.8	\$1,407,449	\$1,407,333	0.0	3.7

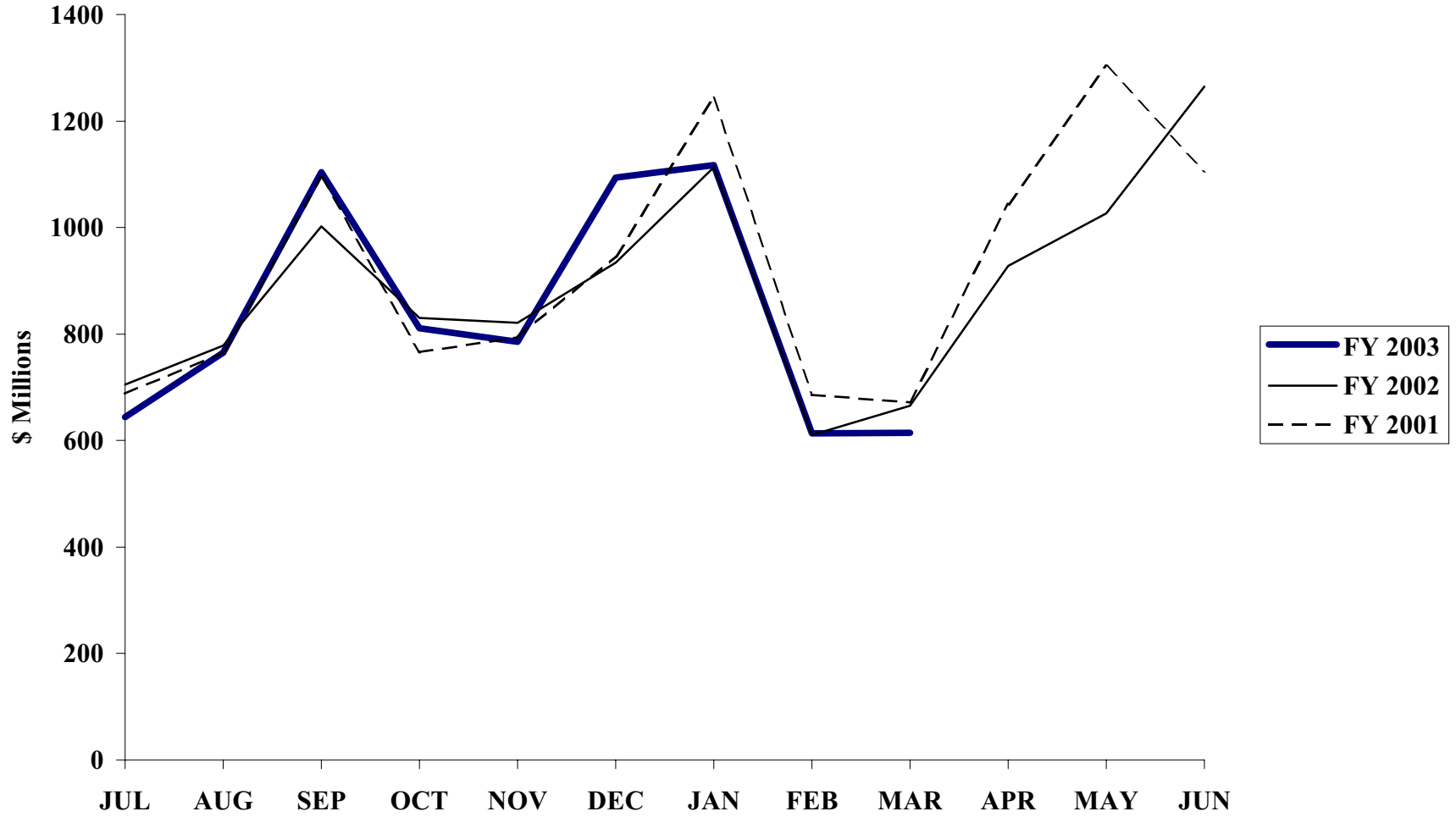
Percentage is greater than 1,000%.

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	March			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	\$53,964	\$52,212	3.4	\$463,884	\$454,366	2.1	3.4
Motor Vehicle Sales and Use Tax	357,600	12.64	28,108	28,594	(1.7)	251,022	253,663	(1.0)	4.6
Motor Vehicle License Fees	151,100	5.34	12,240	11,774	4.0	99,828	93,180	7.1	20.1
International Registration Plan	61,300	2.17	12,326	9,241	33.4	38,174	41,496	(8.0)	3.5
Misc. Taxes, Fees, and Revenues	23,600	0.84	2,695	2,418	11.5	18,414	17,434	5.6	3.5
Total State Taxes and Fees	\$1,292,800	45.71	\$109,333	\$104,239	4.9	\$871,322	\$860,139	1.3	5.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$850	\$600	41.7	\$10,553	\$10,657	(1.0)	(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	\$110,183	\$104,839	5.1	\$984,146	\$870,796	13.0	17.3
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$119,900	4.24	\$9,621	\$9,252	4.0	\$80,673	\$79,638	1.3	1.8
Priority Transportation Fund	20,000	0.71	2,000	2,000	0.0	14,000	14,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	198,700	7.03	15,818	15,809	0.1	140,183	139,882	0.2	4.5
State Sales and Use Tax	381,100	13.47	27,199	28,272	(3.8)	276,810	291,343	(5.0)	(1.8)
Motor Vehicle License Fees	24,200	0.85	1,831	1,757	4.2	13,933	13,874	0.4	25.6
Interest Earnings	12,400	0.44	0	1	(100.0)	10,528	8,457	24.5	(11.6)
Total State Taxes and Fees	\$756,300	26.74	\$56,469	\$57,091	(1.1)	\$536,127	\$547,194	(2.0)	0.9
Other Revenues:									
Federal Grants and Contracts	\$669,400	23.67	\$57,827	\$86,441	(33.1)	\$502,251	\$760,094	(33.9)	(29.4)
Receipts from Cities/Counties	37,500	1.33	1,617	1,868	(13.4)	23,296	27,235	(14.5)	10.4
Toll Revenues (Includes Route 28)	72,200	2.55	4,222	3,774	11.9	42,410	48,696	(12.9)	14.5
Miscellaneous Revenues	0	0.00	1,425	2,756	(48.3)	13,250	12,105	9.5	(100.0)
Total Other Revenues	\$779,100	27.55	\$65,091	\$94,839	(31.4)	\$581,207	\$848,130	(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	\$121,560	\$151,930	(20.0)	\$1,015,063	\$1,395,324	(27.3)	(24.0)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,828,200	100.00	\$231,743	\$256,769	(9.7)	\$1,999,209	\$2,266,120	(11.8)	(7.4)

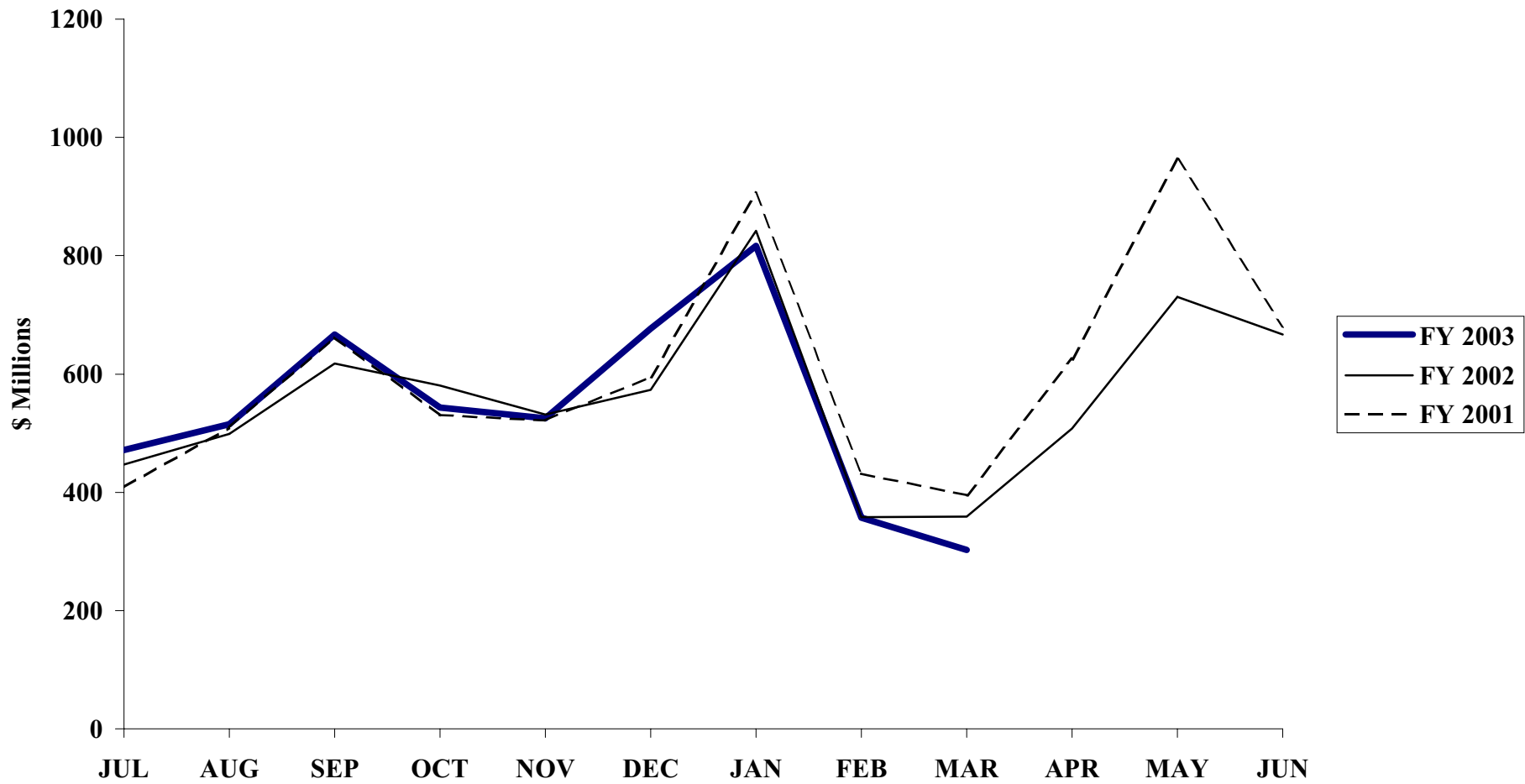
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Total General Fund Revenues



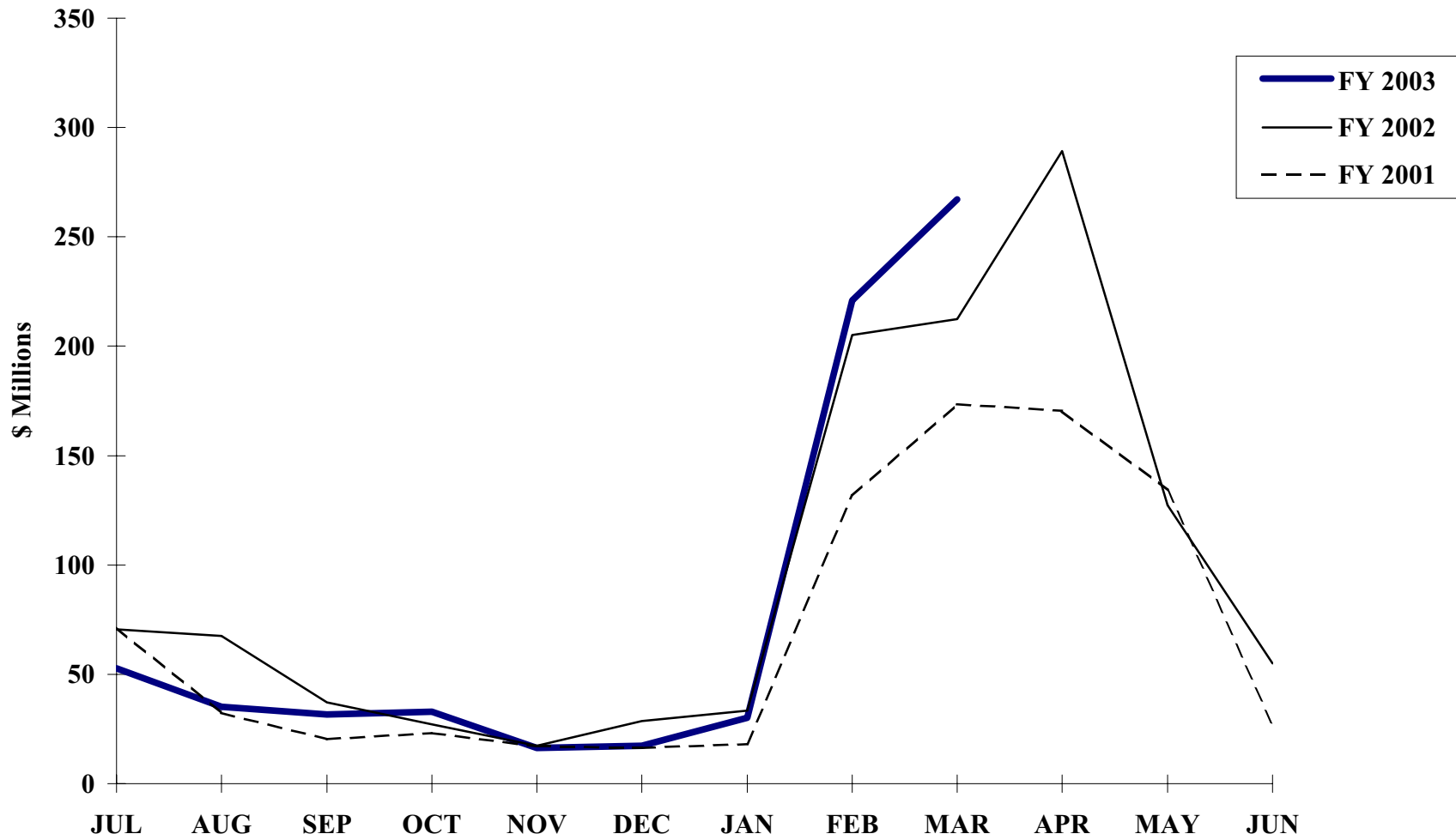
FY 2001 Actual = \$11,105.3 Million
FY 2002 Actual = \$10,678.9 Million
FY 2003 Estimate = \$10,780.8 Million

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 ³	\$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	\$1,973.9	2.55%	\$926.1	-1.13%	\$2,900.0	1.37%
April						
May						
June						
Year-to-Date Average	\$1,923.0	3.11%	\$931.2	10.12%	\$2,854.2	5.39%

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)**

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
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	\$484,604	\$0	\$0	\$484,604
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.