

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	October FY 2003	% Change	FY 2004	Year-To-Date FY 2003	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,991,600	59.57	\$607,340	\$540,790	12.3	\$2,213,344	\$2,076,551	6.6	6.5
Tax Dues/Estimated Payments	1,335,800	11.38	31,944	34,783	(8.2)	272,465	271,409	0.4	(4.8)
Gross Individual Income Tax	<u>\$8,327,400</u>	<u>70.95</u>	<u>\$639,284</u>	<u>\$575,573</u>	<u>11.1</u>	<u>\$2,485,809</u>	<u>\$2,347,960</u>	<u>5.9</u>	<u>4.5</u>
Individual and Fiduciary Income (Refunds)	<u>(1,115,900)</u>	<u>(9.51)</u>	<u>(24,597)</u>	<u>(32,775)</u>	<u>(25.0)</u>	<u>(110,959)</u>	<u>(152,368)</u>	<u>(27.2)</u>	<u>(6.6)</u>
Net Individual Income Tax	<u>\$7,211,500</u>	<u>61.44</u>	<u>\$614,687</u>	<u>\$542,798</u>	<u>13.2</u>	<u>\$2,374,850</u>	<u>\$2,195,592</u>	<u>8.2</u>	<u>6.4</u>
Sales and Use Tax	2,460,000	20.96	205,335	200,755	2.3	693,960	658,317	5.4	5.3
Corporations Income Tax	315,900	2.69	17,255	12,164	41.9	130,134	101,926	27.7	(8.0)
Public Service Corporations	83,800	0.72	6,191	6,331	(2.2)	24,924	29,198	(14.6)	(8.2)
Insurance Premiums	336,100	2.86	(11,107)	1,962	(666.1)	68,600	78,738	(12.9)	0.9
Interest Income (a)	80,000	0.68	(7,630)	(10,446)	27.0	22,203	29,881	(25.7)	(2.1)
Alcoholic Beverage Sales (b)	128,100	1.09	3,661	3,400	7.7	16,588	15,245	8.8	(0.5)
Tobacco Master Settlement	53,000	0.45	516	0	-	516	0	-	(11.7)
All Other Revenues (c)	<u>697,800</u>	<u>5.95</u>	<u>65,057</u>	<u>54,102</u>	<u>20.2</u>	<u>254,070</u>	<u>215,420</u>	<u>17.9</u>	<u>(2.7)</u>
Total General Fund Revenues (c)	<u>\$11,366,200</u>	<u>96.84</u>	<u>\$893,965</u>	<u>\$811,066</u>	<u>10.2</u>	<u>\$3,585,845</u>	<u>\$3,324,317</u>	<u>7.9</u>	<u>4.6</u>
Gross Lottery Revenue	\$1,163,770	9.91	\$99,198	\$90,924	9.1	\$376,485	\$360,171	4.5	2.5
Less: Expenses	<u>(792,351)</u>	<u>(6.75)</u>	<u>(64,941)</u>	<u>(57,245)</u>	<u>13.4</u>	<u>(251,040)</u>	<u>(238,646)</u>	<u>5.2</u>	<u>4.2</u>
Net Lottery Profits	<u>\$371,419</u>	<u>3.16</u>	<u>\$34,257</u>	<u>\$33,679</u>	<u>1.7</u>	<u>\$125,445</u>	<u>\$121,525</u>	<u>3.2</u>	<u>(1.0)</u>
Total General Fund Revenues and Net Lottery Profits (c)	<u>\$11,737,619</u>	<u>100.00</u>	<u>\$928,222</u>	<u>\$844,745</u>	<u>9.9</u>	<u>\$3,711,290</u>	<u>\$3,445,842</u>	<u>7.7</u>	<u>4.4</u>

Percentage is greater than 1,000%.

(a) Interest income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the month of October.

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

(c) Year-to-date revenue on this report for FY 2004 has been reduced by \$32.4 million representing receipts from the Federal Government received this year pertaining to increased Federal Medical Assistance Percentages for fourth quarter fiscal 2003 Medicaid expenditures authorized under the Jobs and Growth Tax Relief Reconciliation Act of 2003. Such receipts for prior year expenditure credits must be recorded as revenue. This report was revised to provide appropriate year-to-date comparability to prior year amounts. Actual Total General Fund year-to-date revenue is \$3.618 billion.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2003 and 2004

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2004	As a %	October		%	Year-To-Date		%	% Annual
	Estimate	of Total	FY 2004	FY 2003	Change	FY 2004	FY 2003	Change	Growth
		Gen Fund Rev							Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,991,600	61.51	\$607,340	\$540,790	12.3	\$2,213,344	\$2,076,551	6.6	6.5
Tax Dues/Estimated Payments	1,335,800	11.75	31,944	34,783	(8.2)	272,465	271,409	0.4	(4.8)
Gross Individual Income Tax	\$8,327,400	73.26	\$639,284	\$575,573	11.1	\$2,485,809	\$2,347,960	5.9	4.5
Individ and Fiduc Income (Refunds)	(1,115,900)	(9.82)	(24,597)	(32,775)	(25.0)	(110,959)	(152,368)	(27.2)	(6.6)
Net Individual Income Tax	\$7,211,500	63.44	\$614,687	\$542,798	13.2	\$2,374,850	\$2,195,592	8.2	6.4
Sales and Use Tax	2,460,000	21.64	205,335	200,755	2.3	693,960	658,317	5.4	5.3
Corporations Income	315,900	2.78	17,255	12,164	41.9	130,134	101,926	27.7	(8.0)
Public Service Corporations	83,800	0.74	6,191	6,331	(2.2)	24,924	29,198	(14.6)	(8.2)
Insurance Premiums	336,100	2.96	(11,107)	1,962	(666.1)	68,600	78,738	(12.9)	0.9
Alcoholic Beverage Excise	95,400	0.84	0	0	-	1,305	191	583.2	8.7
Beer and Beverage Excise	32,700	0.29	3,661	3,400	7.7	15,283	15,054	1.5	(20.1)
Wills, Suits, Deeds, Contracts	165,600	1.46	31,373	25,392	23.6	125,014	90,706	37.8	(42.1)
Inheritance, Gift, and Estate	135,200	1.19	9,496	6,395	48.5	44,019	48,201	(8.7)	(5.7)
Tobacco Products	14,900	0.13	1,396	1,383	0.9	5,529	5,472	1.0	(2.7)
Bank Franchise	9,400	0.08	1	0	-	64	62	3.2	1.6
Other Taxes	16,800	0.15	1,342	(108)	#	3,245	(1,828)	277.5	286.5
Total Taxes	\$10,877,300	95.70	\$879,630	\$800,472	9.9	\$3,486,927	\$3,221,629	8.2	4.1
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$217	\$113	92.0	\$1,333	\$512	160.4	(2.3)
Corp. Franchise and Charters	37,300	0.33	615	580	6.0	2,414	2,252	7.2	1.6
Fees for Practice of Prof	1,100	0.01	18	19	(5.3)	76	69	10.1	0.8
Fees for Misc. Privileges & Services	11,600	0.10	1,313	1,351	(2.8)	4,140	3,236	27.9	3.8
Total Rights and Privileges	\$51,500	0.45	\$2,163	\$2,063	4.8	\$7,963	\$6,069	31.2	1.9
Other Revenues:									
Sales of Property & Commodities	\$9,100	0.08	\$454	\$2	#	\$724	\$6	#	793.0
Assessmts & Rcpts for Support of Special Svcs	400	0.00	37	22	68.2	116	143	(18.9)	4.4
Institutional Revenue	9,300	0.08	2,481	834	197.5	4,562	2,257	102.1	17.8
Interest (a)	80,000	0.71	(7,630)	(10,446)	27.0	22,203	29,881	(25.7)	(2.1)
Dividends and Rent	300	0.00	26	39	(33.3)	121	185	(34.6)	(78.4)
Fines, Forfeitures & Fees	215,100	1.89	17,476	15,802	10.6	65,788	60,148	9.4	12.5
Other Revenue (b)	80,800	0.71	925	3,403	(72.8)	9,369	9,670	(3.1)	108.5
Excess Fees	(20,000)	(0.17)	(2,864)	(1,924)	(48.9)	(15,082)	(8,412)	(79.3)	27.4
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,400	0.08	751	799	(6.0)	2,638	2,741	(3.8)	3.1
Tobacco Master Settlement	53,000	0.47	516	0	-	516	0	-	(11.7)
Total Other Revenues (b)	\$437,400	3.85	\$12,172	\$8,531	42.7	\$90,955	\$96,619	(5.9)	20.2
Total General Fund Revenues (b)	\$11,366,200	100.00	\$893,965	\$811,066	10.2	\$3,585,845	\$3,324,317	7.9	4.6

Percentage is greater than 1,000%.

(a) Interest income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the month of October.

(b) Year-to-date revenue on this report for FY 2004 has been reduced by \$32.4 million representing receipts from the Federal Government received this year pertaining to increased Federal Medical Assistance Percentages for fourth quarter fiscal 2003 Medicaid expenditures authorized under the Jobs and Growth Tax Relief Reconciliation Act of 2003. Such receipts for prior year expenditure credits must be recorded as revenue. This report was revised to provide appropriate year-to-date comparability to prior year amounts. Actual Total General Fund year-to-date revenue is \$3.618 billion.

**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)	October			Year-To-Date			% Annual Growth Required By Estimate
		FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change (b)	
Lottery Collections								
Lotto South	\$78,440	\$5,577	\$5,626	(0.9)	\$22,980	\$24,653	(6.8)	9.5
Cash 5	24,890	2,333	2,476	(5.8)	9,084	9,620	(5.6)	(12.5)
Pick 4	153,650	13,037	12,066	8.0	49,509	47,434	4.4	4.6
Pick 3	241,500	19,491	19,938	(2.2)	77,141	79,341	(2.8)	0.4
Mega Millions	117,600	6,996	6,879	1.7	33,672	36,752	(8.4)	12.0
Scratch	547,690	51,764	43,939	17.8	184,099	162,371	13.4	0.8
Gross Lottery Revenue	<u>1,163,770</u>	<u>99,198</u>	<u>90,924</u>	<u>9.1</u>	<u>376,485</u>	<u>360,171</u>	<u>4.5</u>	<u>2.5</u>
Expenses (c)	<u>792,351</u>	<u>64,941 (a)</u>	<u>57,245</u>	<u>13.4</u>	<u>251,040 (a)</u>	<u>238,646</u>	<u>5.2</u>	<u>4.2</u>
Net Lottery Ticket Profits	<u>\$371,419</u>	<u>\$34,257 (a)</u>	<u>\$33,679</u>	<u>1.7</u>	<u>\$125,445 (a)</u>	<u>\$121,525</u>	<u>3.2</u>	<u>(1.0)</u>

(a) Current month includes operating expenses estimated (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 2003 and 2004
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
Motor Fuel Taxes	\$842,000	25.32	\$74,223	\$69,998	6.0	\$220,808	\$217,121	1.7	4.1
Priority Transportation Fund	20,000	0.60	2,000	4,000	(50.0)	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax	546,000	16.42	52,147	47,415	10.0	213,938	194,684	9.9	0.6
State Sales and Use Tax	398,000	11.97	36,390	34,467	5.6	120,237	115,986	3.7	5.9
Motor Vehicle License Fees	178,200	5.36	13,571	13,238	2.5	56,331	56,883	(1.0)	12.3
International Registration Plan	64,400	1.94	2,274	2,853	(20.3)	10,392	14,458	(28.1)	11.9
Interest Earnings	11,500	0.35	3,475	4,677	(25.7)	3,480	4,688	(25.8)	(21.4)
Misc. Taxes, Fees, and Revenues	24,000	0.72	2,981	3,600	(17.2)	7,930	9,039	(12.3)	3.3
Total State Taxes and Fees	\$2,084,100	62.68	\$187,061	\$180,248	3.8	\$637,116	\$616,859	3.3	4.1

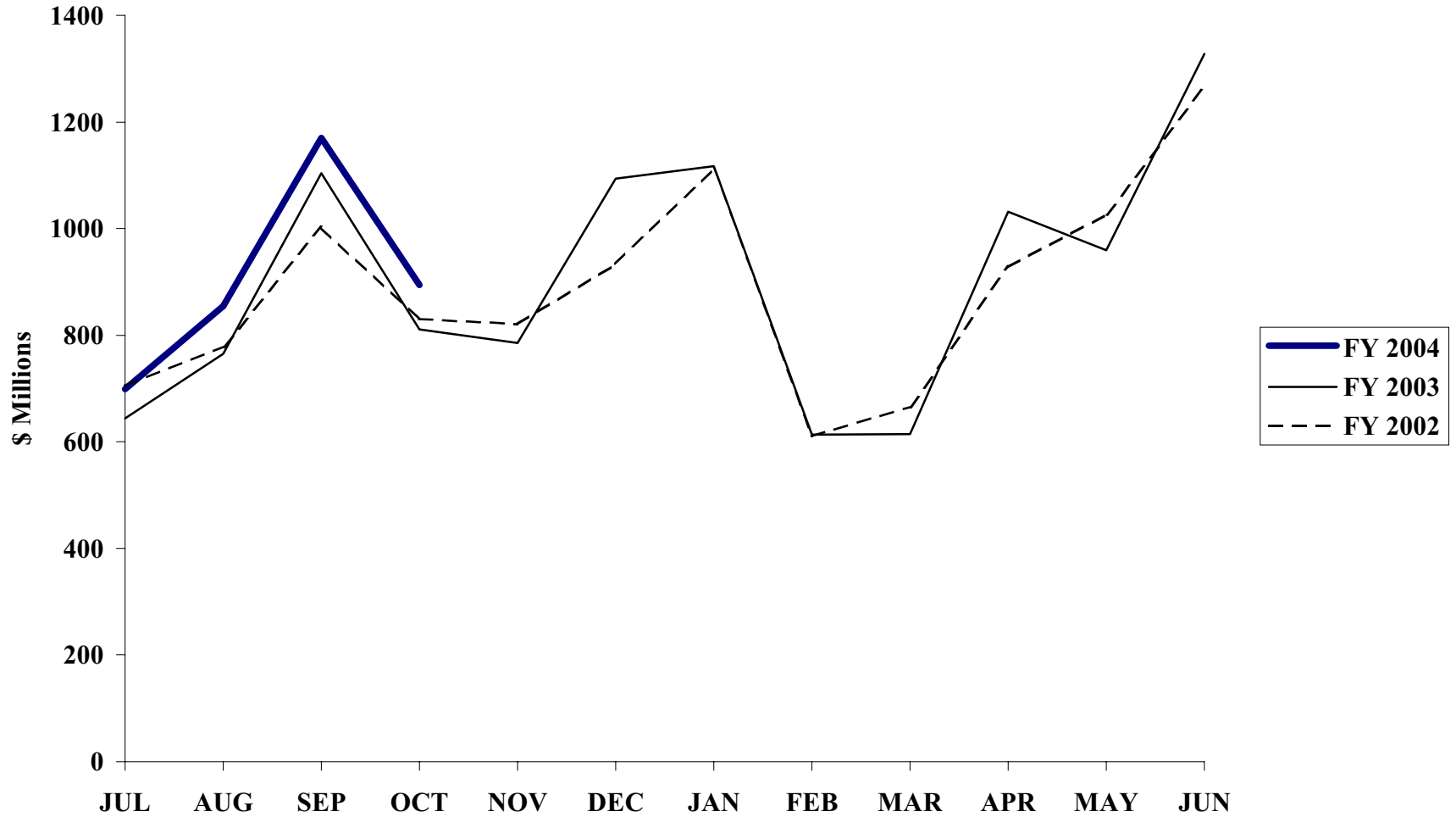
Percentage is greater than 1,000%.

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	October			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)	\$718,900	21.62	\$67,569	\$58,764	15.0	\$190,868	\$182,533	4.6	4.4
Motor Vehicle Sales and Use Tax	350,800	10.55	34,881	30,198	15.5	138,158	124,174	11.3	0.8
Motor Vehicle License Fees	153,600	4.62	11,861	11,525	2.9	49,280	49,623	(0.7)	10.5
International Registration Plan	64,400	1.94	2,274	2,853	(20.3)	10,392	14,458	(28.1)	11.9
Misc. Taxes, Fees, and Revenues	24,000	0.72	2,981	3,600	(17.2)	7,930	9,039	(12.3)	3.3
Total State Taxes and Fees	\$1,311,700	39.45	\$119,566	\$106,940	11.8	\$396,628	\$379,827	4.4	4.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,583	\$1,225	29.2	\$3,957	\$6,034	(34.4)	(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	\$1,331,900	40.06	\$121,149	\$108,165	12.0	\$420,762	\$458,132	(8.2)	(2.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,100	3.70	\$6,654	\$11,234	(40.8)	\$29,940	\$34,588	(13.4)	2.5
Priority Transportation Fund	20,000	0.60	2,000	4,000	(50.0)	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	195,200	5.87	17,266	17,217	0.3	75,780	70,510	7.5	0.2
State Sales and Use Tax	398,000	11.97	36,390	34,467	5.6	120,237	115,986	3.7	5.9
Motor Vehicle License Fees	24,600	0.74	1,710	1,713	(0.2)	7,051	7,260	(2.9)	24.9
Interest Earnings	11,500	0.35	3,475	4,677	(25.7)	3,480	4,688	(25.8)	(21.4)
Total State Taxes and Fees	\$772,400	23.23	\$67,495	\$73,308	(7.9)	\$240,488	\$237,032	1.5	3.7
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.14	\$99,461	\$44,592	123.0	\$311,317	\$245,153	27.0	57.6
Receipts from Cities/Counties	45,500	1.37	1,996	3,886	(48.6)	16,859	15,349	9.8	80.0
Toll Revenues (Includes Route 28)	60,800	1.83	5,350	4,006	33.5	21,707	20,660	5.1	(3.2)
Miscellaneous Revenues	65,900	1.98	1,259	(310)	506.1	5,653	5,816	(2.8)	279.1
Total Other Revenues	\$1,241,000	37.32	\$108,066	\$52,174	107.1	\$355,536	\$286,978	23.9	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	\$1,993,200	59.94	\$175,561	\$125,482	39.9	\$575,847	\$451,739	27.5	39.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,325,100	100.00	\$296,710	\$233,647	27.0	\$996,609	\$909,871	9.5	18.8

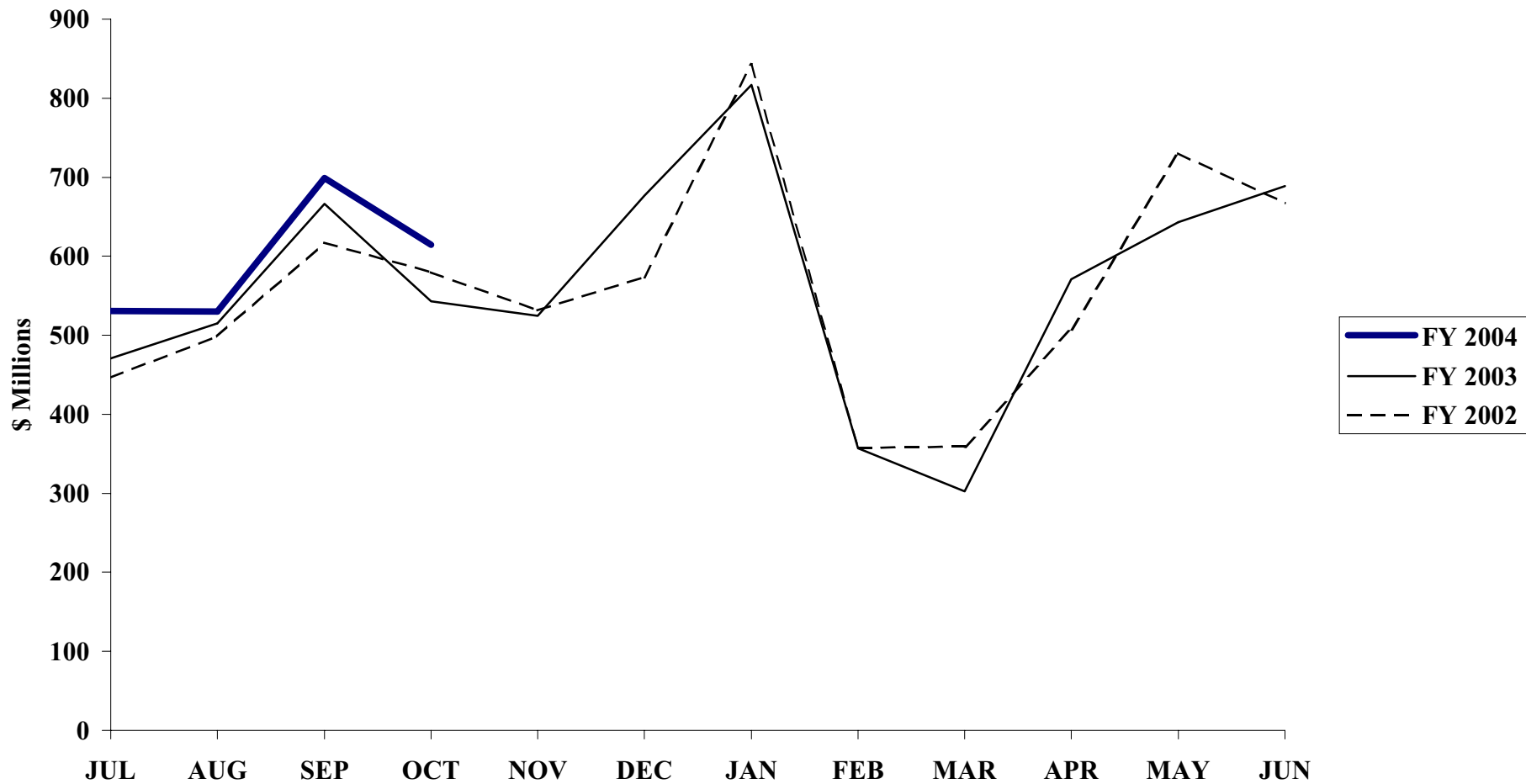
Percentage is greater than 1,000%.

Total General Fund Revenues



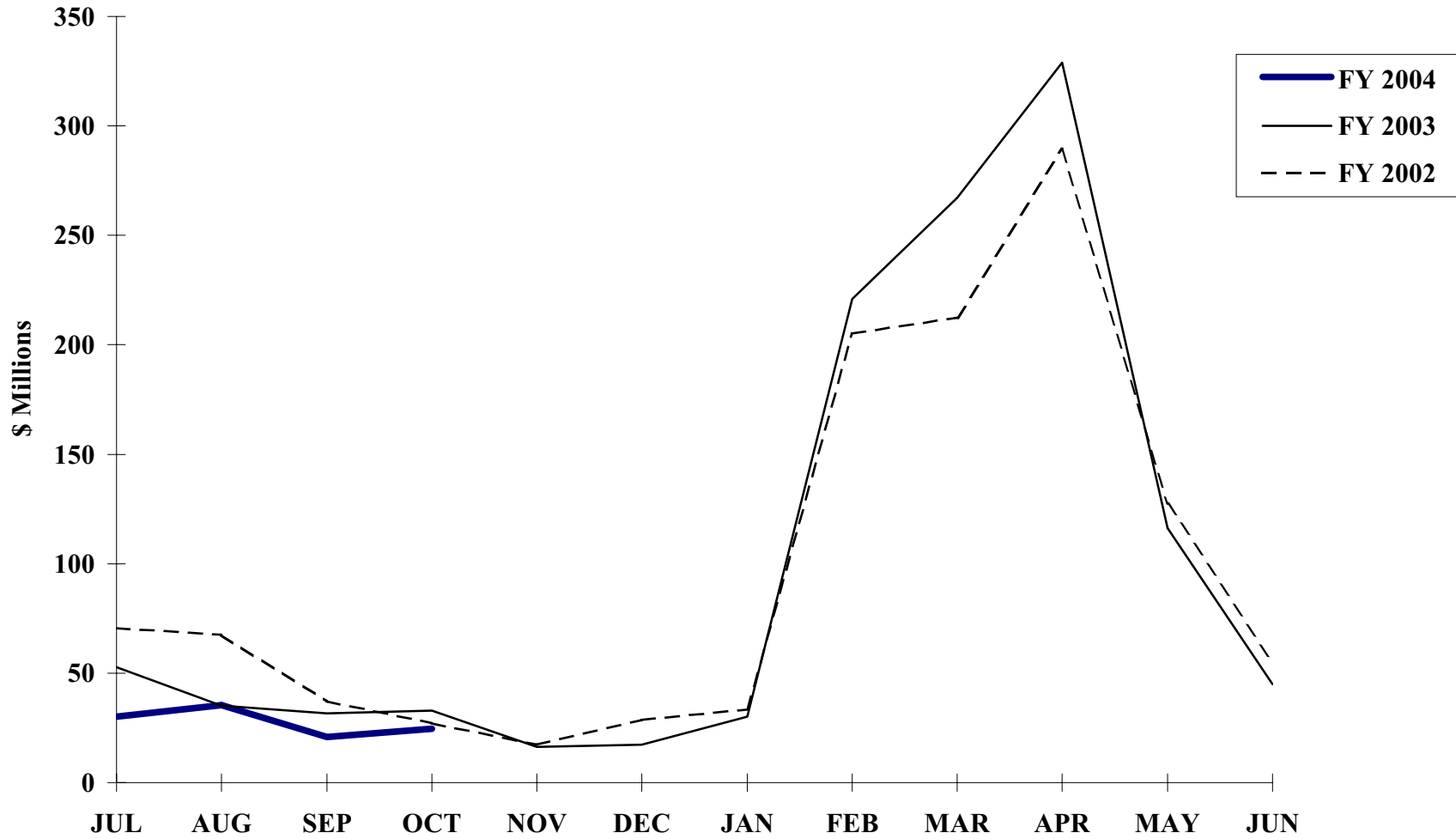
FY 2002 Actual = \$10,678.9 Million
FY 2003 Actual = \$10,867.1 Million
FY 2004 Estimate = \$11,366.2 Million

Net Individual Income Tax



FY 2002 Actual = \$6,710.7 Million
FY 2003 Actual = \$6,775.7 Million
FY 2004 Estimate = \$7,211.5 Million

Individual and Fiduciary Income Tax Refunds



FY 2002 Actual = \$1,171.1 Million
FY 2003 Actual = \$1,194.4 Million
FY 2004 Estimate = \$1,115.9 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						
December						
January, 2004						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,333.3	1.79%	\$859.5	-4.74%	\$3,192.8	0.04%
Latest 12-month Average	\$2,104.5	2.32%	\$900.9	3.59%	\$3,005.4	2.70%

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)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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				
December				
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.