

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	August FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,647,200	59.92	\$524,633	\$538,056	(2.5)	\$1,029,906	\$1,036,627	(0.6)	3.5
Tax Dues/Estimated Payments	1,290,300	11.63	25,826	27,881	(7.4)	44,301	46,311	(4.3)	(11.6)
Gross Individual Income Tax	<u>\$7,937,500</u>	<u>71.55</u>	<u>\$550,459</u>	<u>\$565,937</u>	<u>(2.7)</u>	<u>\$1,074,207</u>	<u>\$1,082,938</u>	<u>(0.8)</u>	<u>0.7</u>
Individual and Fiduciary Income (Refunds)	(1,059,400)	(9.55)	(35,233)	(67,530)	(47.8)	(87,972)	(137,987)	(36.2)	(9.5)
Net Individual Income Tax	<u>\$6,878,100</u>	<u>62.00</u>	<u>\$515,226</u>	<u>\$498,407</u>	<u>3.4</u>	<u>\$986,235</u>	<u>\$944,951</u>	<u>4.4</u>	<u>2.5</u>
Sales and Use Tax	2,341,500	21.11	166,044	188,427	(11.9)	261,597	384,954	(32.0)	(3.6)
Corporations Income Tax	267,800	2.42	(1,802)	(2,492)	27.7	4,116	5,488	(25.0)	(7.7)
Public Service Corporations	83,500	0.75	10,141	9,607	5.6	15,545	11,578	34.3	8.2
Insurance Premiums	306,000	2.76	6,403	2,019	217.1	9,019	2,885	212.6	4.5
Interest Income (a)	30,000	0.27	14,878	27,307	(45.5)	26,941	38,930	(30.8)	(70.1)
Alcoholic Beverage Sales (b)	129,000	1.16	4,174	3,890	7.3	7,844	7,580	3.5	1.2
Tobacco Master Settlement	59,100	0.53	0	0	-	0	0	-	(1.2)
All Other Revenues	668,900	6.03	50,195	51,099	(1.8)	98,281	87,286	12.6	13.3
Total General Fund Revenues	<u>\$10,763,900</u>	<u>97.03</u>	<u>\$765,259</u>	<u>\$778,264</u>	<u>(1.7)</u>	<u>\$1,409,578</u>	<u>\$1,483,652</u>	<u>(5.0)</u>	<u>0.8</u>
Gross Lottery Revenue	\$1,039,970	9.38	\$90,602	\$97,206	(6.8)	\$181,318	\$174,206	4.1	(6.1)
Less: Expenses	(710,970)	(6.41)	(62,167)	(66,580)	(6.6)	(121,448)	(122,527)	(0.9)	(4.0)
Net Lottery Profits	<u>\$329,000</u>	<u>2.97</u>	<u>\$28,435</u>	<u>\$30,626</u>	<u>(7.2)</u>	<u>\$59,870</u>	<u>\$51,679</u>	<u>15.8</u>	<u>(10.5)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,092,900</u>	<u>100.00</u>	<u>\$793,694</u>	<u>\$808,890</u>	<u>(1.9)</u>	<u>\$1,469,448</u>	<u>\$1,535,331</u>	<u>(4.3)</u>	<u>0.4</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 October.

(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)	August		(5)	Year-To-Date		(8)	(9)
	FY 2003 Estimate	As a % of Total Gen Fund Rev	FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,647,200	61.75	\$524,633	\$538,056	(2.5)	\$1,029,906	\$1,036,627	(0.6)	3.5
Tax Dues/Estimated Payments	1,290,300	11.99	25,826	27,881	(7.4)	44,301	46,311	(4.3)	(11.6)
Gross Individual Income Tax	\$7,937,500	73.74	\$550,459	\$565,937	(2.7)	\$1,074,207	\$1,082,938	(0.8)	0.7
Individ and Fiduc Income (Refunds)	(1,059,400)	(9.84)	(35,233)	(67,530)	(47.8)	(87,972)	(137,987)	(36.2)	(9.5)
Net Individual Income Tax	\$6,878,100	63.90	\$515,226	\$498,407	3.4	\$986,235	\$944,951	4.4	2.5
Sales and Use Tax	2,341,500	21.75	166,044	188,427	(11.9)	261,597	384,954	(32.0)	(3.6)
Corporations Income	267,800	2.49	(1,802)	(2,492)	27.7	4,116	5,488	(25.0)	(7.7)
Public Service Corporations	83,500	0.78	10,141	9,607	5.6	15,545	11,578	34.3	8.2
Insurance Premiums	306,000	2.84	6,403	2,019	217.1	9,019	2,885	212.6	4.5
Alcoholic Beverage Excise	88,700	0.82	191	100	91.0	191	100	91.0	2.8
Beer and Beverage Excise	40,300	0.37	3,983	3,790	5.1	7,653	7,480	2.3	(2.0)
Wills, Suits, Deeds, Contracts	210,700	1.96	21,402	22,194	(3.6)	43,606	37,366	16.7	(1.7)
Inheritance, Gift, and Estate	121,600	1.13	13,125	9,072	44.7	20,313	16,129	25.9	(9.0)
Tobacco Products	14,800	0.14	1,365	1,267	7.7	2,686	2,582	4.0	(1.5)
Bank Franchise	9,200	0.09	2	(14)	114.3	62	(3)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(275)	(446)	38.3	(890)	(1,582)	43.7	62.0
Total Taxes	\$10,357,300	96.22	\$735,805	\$731,931	0.5	\$1,350,133	\$1,411,928	(4.4)	0.7
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$138	\$154	(10.4)	\$276	\$276	0.0	7.0
Corp. Franchise and Charters	21,000	0.20	541	606	(10.7)	1,152	1,180	(2.4)	(6.4)
Fees for Practice of Prof	1,100	0.01	39	51	(23.5)	39	52	(25.0)	(8.7)
Fees for Misc. Privileges & Services	10,700	0.10	595	670	(11.2)	1,255	2,768	(54.7)	(16.8)
Total Rights and Privileges	\$34,400	0.32	\$1,313	\$1,481	(11.3)	\$2,722	\$4,276	(36.3)	(9.5)
Other Revenues:									
Sales of Property & Commodities	\$10,000	0.09	\$3	(\$7)	142.9	\$4	\$1	300.0	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	21	44	(52.3)	82	109	(24.8)	(32.6)
Institutional Revenue	9,500	0.09	123	654	(81.2)	925	1,343	(31.1)	3.3
Interest (a)	30,000	0.28	14,878	27,307	(45.5)	26,941	38,930	(30.8)	(70.1)
Dividends and Rent	300	0.00	81	52	55.8	95	78	21.8	(8.3)
Fines, Forfeitures & Fees	194,400	1.81	14,724	14,210	3.6	29,421	24,778	18.7	27.2
Other Revenue	74,200	0.69	778	3,369	(76.9)	2,666	4,132	(35.5)	91.6
Excess Fees	(14,800)	(0.14)	(2,990)	(1,333)	(124.3)	(4,570)	(3,035)	(50.6)	20.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	523	556	(5.9)	1,159	1,112	4.2	1.5
Tobacco Master Settlement	59,100	0.55	0	0	-	0	0	-	(1.2)
Total Other Revenues	\$372,200	3.46	\$28,141	\$44,852	(37.3)	\$56,723	\$67,448	(15.9)	5.6
Total General Fund Revenues	\$10,763,900	100.00	\$765,259	\$778,264	(1.7)	\$1,409,578	\$1,483,652	(5.0)	0.8

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 October.

**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)	August			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	\$78,770	\$7,074	\$7,725	(8.4)	\$13,478	\$19,603	(31.2)	(9.2)
Cash 5	19,500	2,452	2,245	9.2	4,851	4,377	10.8	(28.5)
Pick 4	146,200	12,101	12,237	(1.1)	23,985	23,644	1.4	3.6
Pick 3	229,600	20,146	21,377	(5.8)	40,158	41,118	(2.3)	(5.6)
Mega Millions	79,900	10,215	14,882	(31.4)	23,791	19,868	19.7	(31.9)
Scratch	<u>486,000</u>	<u>38,614</u>	<u>38,740</u>	<u>(0.3)</u>	<u>75,055</u>	<u>65,596</u>	<u>14.4</u>	<u>(1.3)</u>
Gross Lottery Revenue	1,039,970	90,602	97,206	(6.8)	181,318	174,206	4.1	(6.1)
Expenses (c)	<u>710,970</u>	<u>62,167</u> (a)	<u>66,580</u>	<u>(6.6)</u>	<u>121,448</u> (a)	<u>122,527</u>	<u>(0.9)</u>	<u>(4.0)</u>
Net Lottery Ticket Profits	<u>\$329,000</u>	<u>\$28,435</u> (a)	<u>\$30,626</u>	<u>(7.2)</u>	<u>\$59,870</u> (a)	<u>\$51,679</u>	<u>15.8</u>	<u>(10.5)</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 2001.

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	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
Motor Fuel Taxes	\$809,700	29.03	\$71,620	\$69,721	2.7	\$75,592	\$72,934	3.6	1.9
Priority Transportation Fund	124,700	4.47	0	0	-	0	0	-	523.5
Motor Vehicle Sales and Use Tax	438,600	15.73	49,974	48,924	2.1	97,237	90,754	7.1	(17.6)
State Sales and Use Tax	403,800	14.48	34,862	32,189	8.3	50,932	65,748	(22.5)	4.0
Motor Vehicle License Fees	141,000	5.05	15,372	13,950	10.2	30,081	25,574	17.6	(2.8)
International Registration Plan	57,400	2.06	2,179	9,153	(76.2)	7,962	13,328	(40.3)	(3.1)
Interest Earnings	12,400	0.45	5	4	25.0	10	4	150.0	(11.6)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,711	1,439	18.9	3,829	3,551	7.8	(3.5)
Total State Taxes and Fees	\$2,009,600	72.06	\$175,723	\$175,380	0.2	\$265,643	\$271,893	(2.3)	1.7

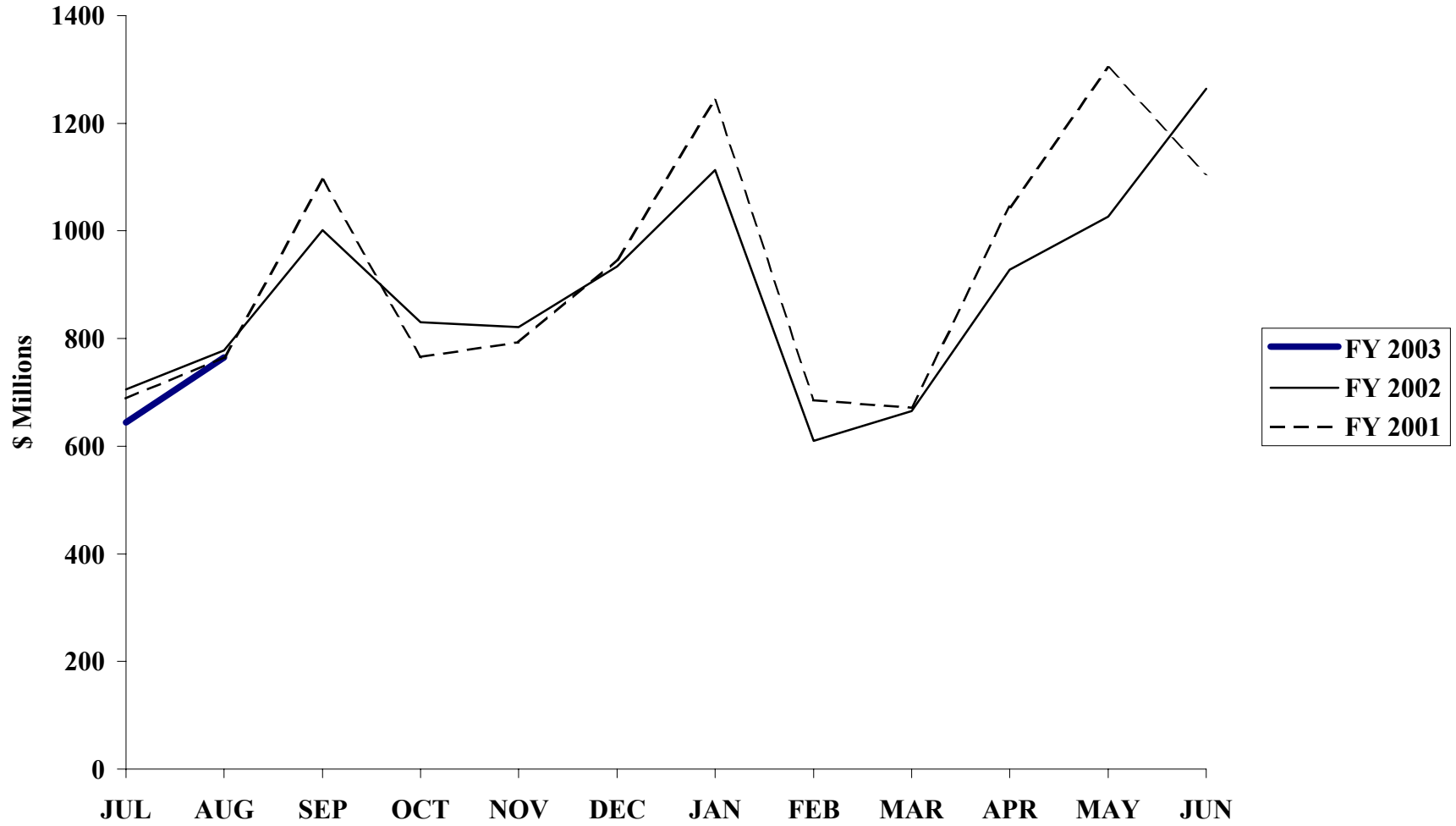
Percentage is greater than 1,000%.

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	August			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)	\$692,200	24.82	\$61,356	\$59,950	2.3	\$62,950	\$61,221	2.8	2.3
Motor Vehicle Sales and Use Tax	279,700	10.03	31,988	30,857	3.7	62,077	57,477	8.0	(18.2)
Motor Vehicle License Fees	122,500	4.39	28,301	12,048	134.9	26,301	22,207	18.4	(2.6)
International Registration Plan	57,400	2.06	2,179	9,153	(76.2)	7,962	13,328	(40.3)	(3.1)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,711	1,439	18.9	3,829	3,551	7.8	(3.5)
Total State Taxes and Fees	\$1,173,800	42.09	\$125,535	\$113,447	10.7	\$163,119	\$157,784	3.4	(4.3)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,318	\$935	41.0	\$1,321	\$935	41.3	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.28	25,000	0	-	72,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,321,000	47.37	\$151,853	\$114,382	32.8	\$236,711	\$158,719	49.1	7.6
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,500	4.21	\$10,264	\$9,771	5.0	\$12,642	\$11,713	7.9	(0.3)
Priority Transportation Fund	124,700	4.47	0	0	-	0	0	-	523.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	158,900	5.70	17,986	18,067	(0.4)	35,160	33,277	5.7	(16.4)
State Sales and Use Tax	403,800	14.48	34,862	32,189	8.3	50,932	65,748	(22.5)	4.0
Motor Vehicle License Fees	18,500	0.66	(12,929)	1,902	(779.8)	3,780	3,367	12.3	(4.0)
Interest Earnings	12,400	0.45	5	4	25.0	10	4	150.0	(11.6)
Total State Taxes and Fees	\$835,800	29.97	\$50,188	\$61,933	(19.0)	\$102,524	\$114,109	(10.2)	11.5
Other Revenues:									
Federal Grants and Contracts	\$669,400	24.00	\$52,488	\$81,770	(35.8)	\$147,488	\$177,748	(17.0)	(29.4)
Receipts from Cities/Counties	37,500	1.35	2,704	2,701	0.1	8,647	5,276	63.9	10.4
Toll Revenues (Includes Route 28)	72,200	2.59	6,573	5,364	22.5	10,752	10,747	0.0	14.5
Miscellaneous Revenues	0	0.00	1,170	887	31.9	2,690	1,837	46.4	(100.0)
Total Other Revenues	\$779,100	27.94	\$62,935	\$90,722	(30.6)	\$169,577	\$195,608	(13.3)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.28)	(\$25,000)	\$0	-	(\$72,271)	\$0	-	#
Total Transportation Trust Fund	\$1,467,700	52.63	\$88,123	\$152,655	(42.3)	\$199,830	\$309,717	(35.5)	(19.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,788,700	100.00	\$239,976	\$267,037	(10.1)	\$436,541	\$468,436	(6.8)	(8.7)

Percentage is greater than 1,000%.

Total General Fund Revenues

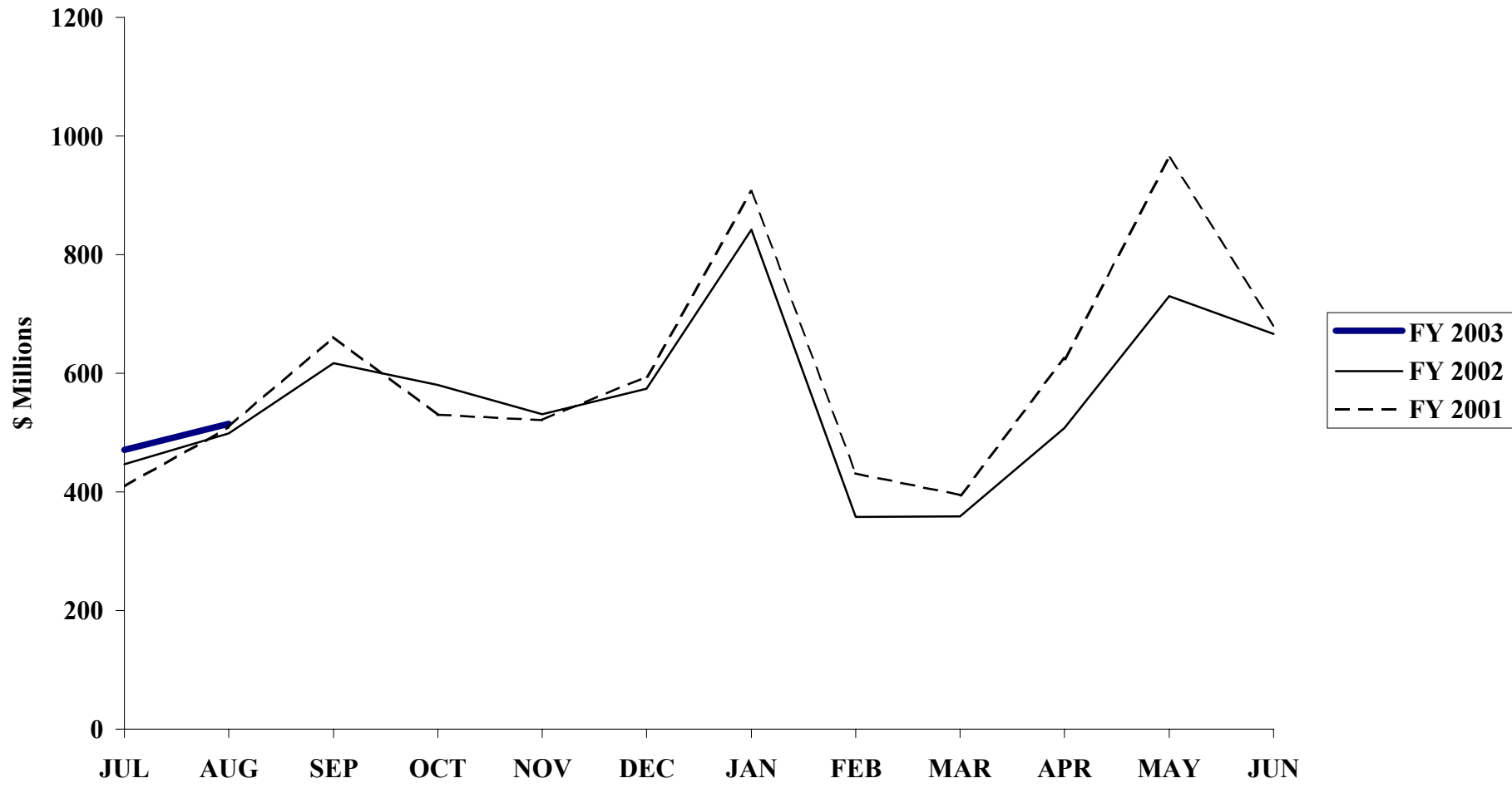


FY 2001 Actual = \$11,105.3 Million

FY 2002 Actual = \$10,678.9 Million

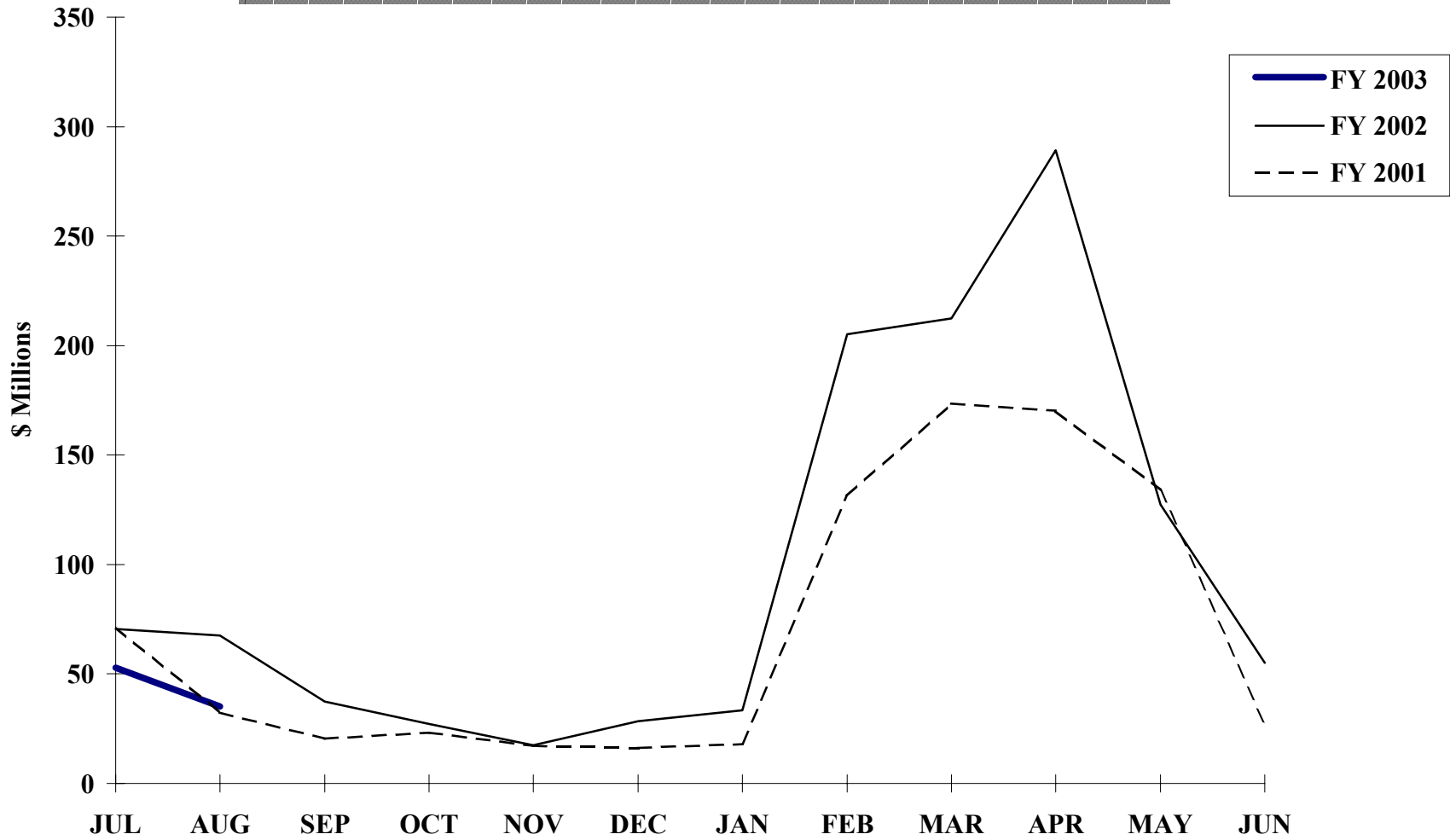
FY 2003 Estimate = \$10,763.9 Million

Net Individual Income Tax



FY 2001 Actual = \$7,226.3 Million
FY 2002 Actual = \$6,710.7 Million
FY 2003 Estimate = \$6,878.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2001 Actual = \$835.4 Million
FY 2002 Actual = \$1,171.1 Million
FY 2003 Estimate = \$1,059.4 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						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$1,891.6	3.47%	\$981.5	18.66%	\$2,873.1	8.66%

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				
October				
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.