

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	FY 2005	October FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$7,366,000	57.34	\$586,417	\$607,340	(3.4)	\$2,354,456	\$2,213,344	6.4	4.6
Tax Dues/Estimated Payments	1,671,200	13.01	52,624	31,944	64.7	339,242	272,465	24.5	6.9
Gross Individual Income Tax	<u>\$9,037,200</u>	<u>70.35</u>	<u>\$639,041</u>	<u>\$639,284</u>	<u>0.0</u>	<u>\$2,693,698</u>	<u>\$2,485,809</u>	<u>8.4</u>	<u>5.1</u>
Individual and Fiduciary Income (Refunds)	(1,263,300)	(9.83)	(35,391)	(24,597)	43.9	(123,175)	(110,959)	11.0	3.8
Net Individual Income Tax	<u>\$7,773,900</u>	<u>60.52</u>	<u>\$603,650</u>	<u>\$614,687</u>	<u>(1.8)</u>	<u>\$2,570,523</u>	<u>\$2,374,850</u>	<u>8.2</u>	<u>5.3</u>
Sales and Use Tax	2,852,300	22.20	246,214	205,335	19.9	770,556	693,960	11.0	11.3
Corporations Income Tax	407,700	3.17	43,803	17,255	153.9	165,800	130,134	27.4	(4.2)
Public Service Corporations	86,300	0.67	6,329	6,191	2.2	26,578	24,924	6.6	(0.7)
Insurance Premiums	381,200	2.97	1,175	(11,107)	110.6	89,135	68,600	29.9	8.5
Interest Income (a)	80,400	0.63	(2,914)	(7,630)	61.8	24,188	22,203	8.9	30.9
Alcoholic Beverage Sales (b)	126,000	0.98	3,736	3,661	2.0	16,327	16,588	(1.6)	(8.7)
Tobacco Master Settlement	0	0.00	0	516	(100.0)	571	516	10.7	(100.0)
All Other Revenues	744,000	5.79	86,122	65,057	32.4	334,278	254,070	31.6	(13.1)
Total General Fund Revenues	<u>\$12,451,800</u>	<u>96.93</u>	<u>\$988,115</u>	<u>\$893,965</u>	<u>10.5</u>	<u>\$3,997,956</u>	<u>\$3,585,845</u>	<u>11.5</u>	<u>4.5</u>
Gross Lottery Revenue	\$1,262,500	9.82	\$105,569	\$99,198	6.4	\$409,728	\$376,485	8.8	0.0
Less: Expenses	(867,500)	(6.75)	(70,974)	(64,949)	9.3	(277,156)	(251,048)	10.4	1.5
Net Lottery Profits	<u>\$395,000</u>	<u>3.07</u>	<u>\$34,595</u>	<u>\$34,249</u>	<u>1.0</u>	<u>\$132,572</u>	<u>\$125,437</u>	<u>5.7</u>	<u>(3.2)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$12,846,800</u>	<u>100.00</u>	<u>\$1,022,710</u>	<u>\$928,214</u>	<u>10.2</u>	<u>\$4,130,528</u>	<u>\$3,711,282</u>	<u>11.3</u>	<u>4.2</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.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2004 and 2005

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Total Gen Fund Rev	FY 2005	October FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,366,000	59.16	\$586,417	\$607,340	(3.4)	\$2,354,456	\$2,213,344	6.4	4.6
Tax Dues/Estimated Payments	1,671,200	13.42	52,624	31,944	64.7	339,242	272,465	24.5	6.9
Gross Individual Income Tax	\$9,037,200	72.58	\$639,041	\$639,284	0.0	\$2,693,698	\$2,485,809	8.4	5.1
Individ and Fiduc Income (Refunds)	(1,263,300)	(10.15)	(35,391)	(24,597)	43.9	(123,175)	(110,959)	11.0	3.8
Net Individual Income Tax	\$7,773,900	62.43	\$603,650	\$614,687	(1.8)	\$2,570,523	\$2,374,850	8.2	5.3
Sales and Use Tax	2,852,300	22.91	246,214	205,335	19.9	770,556	693,960	11.0	11.3
Corporations Income	407,700	3.28	43,803	17,255	153.9	165,800	130,134	27.4	(4.2)
Public Service Corporations	86,300	0.69	6,329	6,191	2.2	26,578	24,924	6.6	(0.7)
Insurance Premiums	381,200	3.06	1,175	(11,107)	110.6	89,135	68,600	29.9	8.5
Alcoholic Beverage Excise	93,300	0.75	0	0	-	962	1,305	(26.3)	(2.7)
Beer and Beverage Excise	32,700	0.26	3,736	3,661	2.0	15,365	15,283	0.5	(22.5)
Wills, Suits, Deeds, Contracts	325,100	2.61	48,571	31,373	54.8	162,338	125,014	29.9	(4.5)
Inheritance, Gift, and Estate	119,300	0.96	21,329	9,496	124.6	67,497	44,019	53.3	(20.3)
Tobacco Products	0	0.00	0	1,396	(100.0)	6,334	5,529	14.6	(100.0)
Bank Franchise	10,300	0.08	0	1	(100.0)	719	64	#	19.0
Other Taxes	30,800	0.25	(145)	1,342	(110.8)	6,969	3,245	114.8	101.8
Total Taxes	\$12,112,900	97.28	\$974,662	\$879,630	10.8	\$3,882,776	\$3,486,927	11.4	5.5
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$253	\$217	16.6	\$1,362	\$1,333	2.2	(65.3)
Corp. Franchise and Charters	38,000	0.30	538	615	(12.5)	2,306	2,414	(4.5)	(2.7)
Fees for Practice of Prof	1,000	0.01	0	18	(100.0)	0	76	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.10	1,379	1,313	5.0	3,480	4,140	(15.9)	0.9
Total Rights and Privileges	\$52,700	0.42	\$2,170	\$2,163	0.3	\$7,148	\$7,963	(10.2)	(7.3)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$0	\$454	(100.0)	\$11,188	\$724	#	(95.1)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	23	37	(37.8)	125	116	7.8	30.7
Institutional Revenue	9,300	0.08	935	2,481	(62.3)	2,473	4,562	(45.8)	(3.5)
Interest (a)	80,400	0.65	(2,914)	(7,630)	61.8	24,188	22,203	8.9	30.9
Dividends and Rent	300	0.00	20	26	(23.1)	116	121	(4.1)	13.2
Fines, Forfeitures & Fees	217,200	1.74	17,423	17,476	(0.3)	70,935	65,788	7.8	5.1
Other Revenue	(11,100)	(0.09)	(2,346)	925	(353.6)	9,301	9,369	(0.7)	(114.6)
Excess Fees	(20,000)	(0.16)	(2,667)	(2,864)	6.9	(13,665)	(15,082)	9.4	42.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,600	0.08	809	751	7.7	2,800	2,638	6.1	7.1
Tobacco Master Settlement	0	0.00	0	516	(100.0)	571	516	10.7	(100.0)
Total Other Revenues	\$286,200	2.30	\$11,283	\$12,172	(7.3)	\$108,032	\$90,955	18.8	(25.0)
Total General Fund Revenues	\$12,451,800	100.00	\$988,115	\$893,965	10.5	\$3,997,956	\$3,585,845	11.5	4.5

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.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)**

	FY 2005 Estimate (d)	October			Year-To-Date			% Annual Growth Required By Estimate
		FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change (b)	
Lottery Collections								
Lotto South	\$71,100	\$5,332	\$5,577	(4.4)	\$22,024	\$22,980	(4.2)	(2.6)
Cash 5	26,500	2,307	2,333	(1.1)	9,326	9,084	2.7	(5.5)
Pick 4	159,000	13,284	13,037	1.9	53,032	49,509	7.1	1.3
Pick 3	240,100	19,463	19,491	(0.1)	78,602	77,141	1.9	(0.5)
Mega Millions	115,700	9,672	6,996	38.3	44,587	33,672	32.4	(12.4)
Scratch	650,100	55,511	51,764	7.2	202,157	184,099	9.8	3.0
Gross Lottery Revenue	<u>1,262,500</u>	<u>105,569</u>	<u>99,198</u>	<u>6.4</u>	<u>409,728</u>	<u>376,485</u>	<u>8.8</u>	<u>0.0</u>
Expenses (c)	<u>867,500</u>	<u>70,974 (a)</u>	<u>64,949</u>	<u>9.3</u>	<u>277,156 (a)</u>	<u>251,048</u>	<u>10.4</u>	<u>1.5</u>
Net Lottery Ticket Profits	<u>\$395,000</u>	<u>\$34,595 (a)</u>	<u>\$34,249</u>	<u>1.0</u>	<u>\$132,572 (a)</u>	<u>\$125,437</u>	<u>5.7</u>	<u>(3.2)</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 expenses 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 2003.

Commonwealth of Virginia/Department of Accounts

Summary Statement of Revenue Estimates & Collections
For the Fiscal Years 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
Motor Fuel Taxes	\$860,500	28.51	\$73,901	\$74,223	(0.4)	\$223,748	\$220,808	1.3	1.7
Priority Transportation Fund	20,000	0.66	2,000	2,000	0.0	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax	600,200	19.90	52,590	52,147	0.8	214,888	213,938	0.4	(0.6)
State Sales and Use Tax	417,500	13.84	39,553	36,390	8.7	129,831	120,237	8.0	0.6
Motor Vehicle License Fees	146,700	4.86	12,780	13,571	(5.8)	54,532	56,331	(3.2)	(9.9)
International Registration Plan	61,500	2.04	2,403	2,274	5.7	10,715	10,392	3.1	13.2
Interest Earnings	15,400	0.51	3,629	3,475	4.4	3,491	3,480	0.3	44.3
Misc. Taxes, Fees, and Revenues	18,600	0.62	1,893	2,981	(36.5)	9,390	7,930	18.4	(13.0)
Total State Taxes and Fees	\$2,140,400	70.94	\$188,749	\$187,061	0.9	\$650,595	\$637,116	2.1	0.3

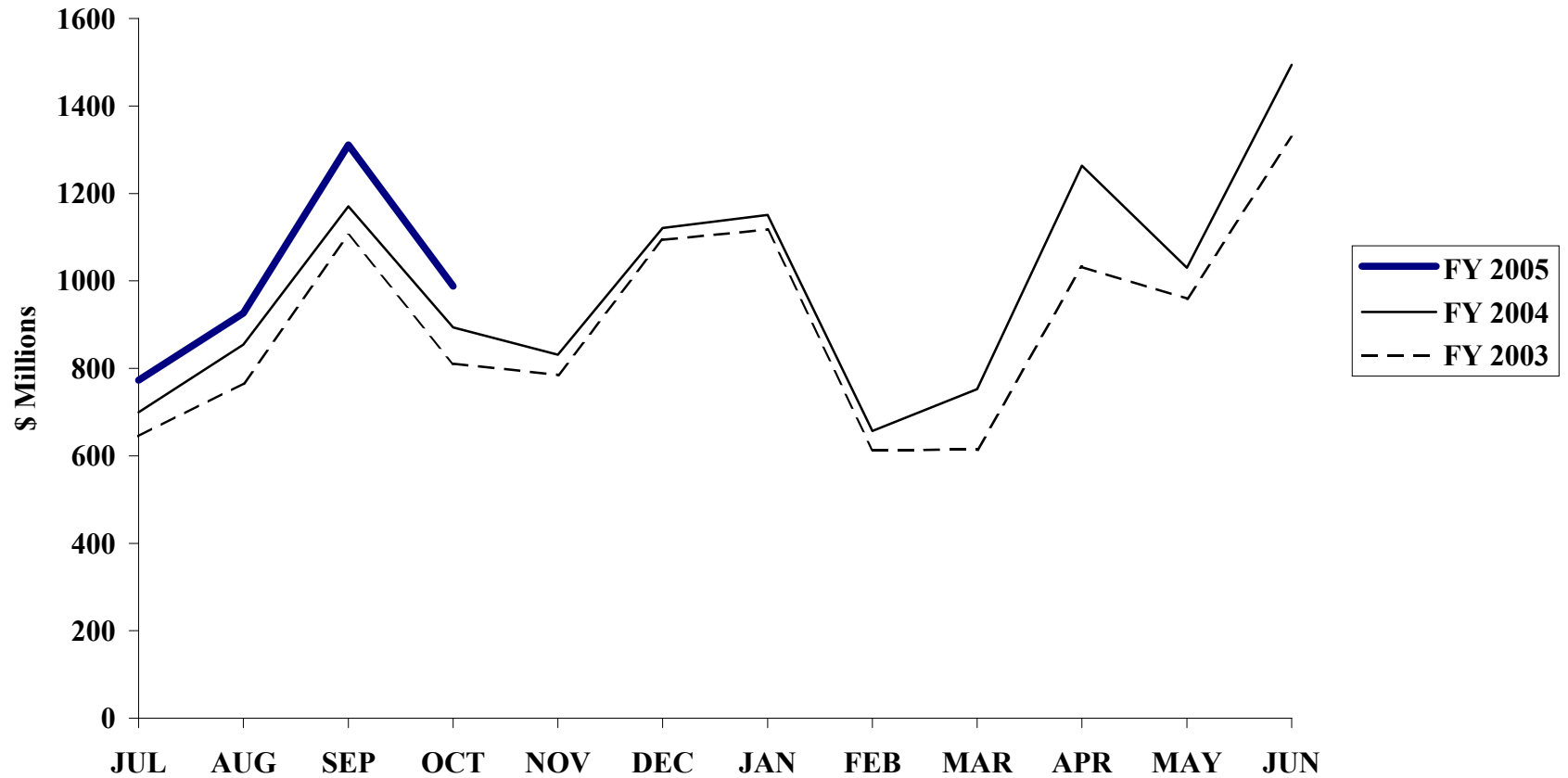
Percentage is greater than 1,000%.

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 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$733,700	24.31	\$64,021	\$67,569	(5.3)	\$194,750	\$190,868	2.0	0.8
Motor Vehicle Sales and Use Tax	385,800	12.79	33,770	34,881	(3.2)	138,727	138,158	0.4	(0.8)
Motor Vehicle License Fees	125,400	4.15	11,199	11,861	(5.6)	47,904	49,280	(2.8)	(11.8)
International Registration Plan	61,500	2.04	2,403	2,274	5.7	10,715	10,392	3.1	13.2
Misc. Taxes, Fees, and Revenues	18,600	0.62	1,893	2,981	(36.5)	9,390	7,930	18.4	(13.0)
Total State Taxes and Fees	\$1,325,000	43.91	\$113,286	\$119,566	(5.3)	\$401,486	\$396,628	1.2	(0.7)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,404	\$1,583	(11.3)	\$5,918	\$3,957	49.6	(100.0)
Transfer (to) / from Transportation Trust Fund	\$244,600	8.11	\$24,462	\$0	-	\$170,515	\$20,177	745.1	329.9
Total Highway Maintenance and Operating Fund	\$1,569,600	52.02	\$139,152	\$121,149	14.9	\$577,919	\$420,762	37.4	11.7
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$126,800	4.20	\$9,880	\$6,654	48.5	\$28,998	\$29,940	(3.1)	7.3
Priority Transportation Fund	20,000	0.66	2,000	2,000	0.0	4,000	4,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	214,400	7.11	18,820	17,266	9.0	76,161	75,780	0.5	(0.4)
State Sales and Use Tax	417,500	13.84	39,553	36,390	8.7	129,831	120,237	8.0	0.6
Motor Vehicle License Fees	21,300	0.71	1,581	1,710	(7.5)	6,628	7,051	(6.0)	3.8
Interest Earnings	15,400	0.51	3,629	3,475	4.4	3,491	3,480	0.3	44.3
Total State Taxes and Fees	\$815,400	27.03	\$75,463	\$67,495	11.8	\$249,109	\$240,488	3.6	2.0
Other Revenues:									
Federal Grants and Contracts	\$764,800	25.35	\$18,892	\$99,461	(81.0)	\$183,256	\$311,317	(41.1)	19.7
Receipts from Cities/Counties	43,700	1.45	(90)	1,996	(104.5)	13,402	16,859	(20.5)	37.9
Toll Revenues (Includes Route 28)	62,900	2.08	9,425	5,350	76.2	35,756	21,707	64.7	(15.6)
Miscellaneous Revenues	5,500	0.18	1,031	1,259	(18.1)	15,818	5,653	179.8	(70.0)
Total Other Revenues	\$876,900	29.06	\$29,258	\$108,066	(72.9)	\$248,232	\$355,536	(30.2)	14.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(8.11)	(\$24,462)	\$0	-	(\$170,515)	(\$20,177)	(745.1)	(329.9)
Total Transportation Trust Fund	\$1,447,700	47.98	\$80,259	\$175,561	(54.3)	\$326,826	\$575,847	(43.2)	(3.9)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,017,300	100.00	\$219,411	\$296,710	(26.1)	\$904,745	\$996,609	(9.2)	3.6

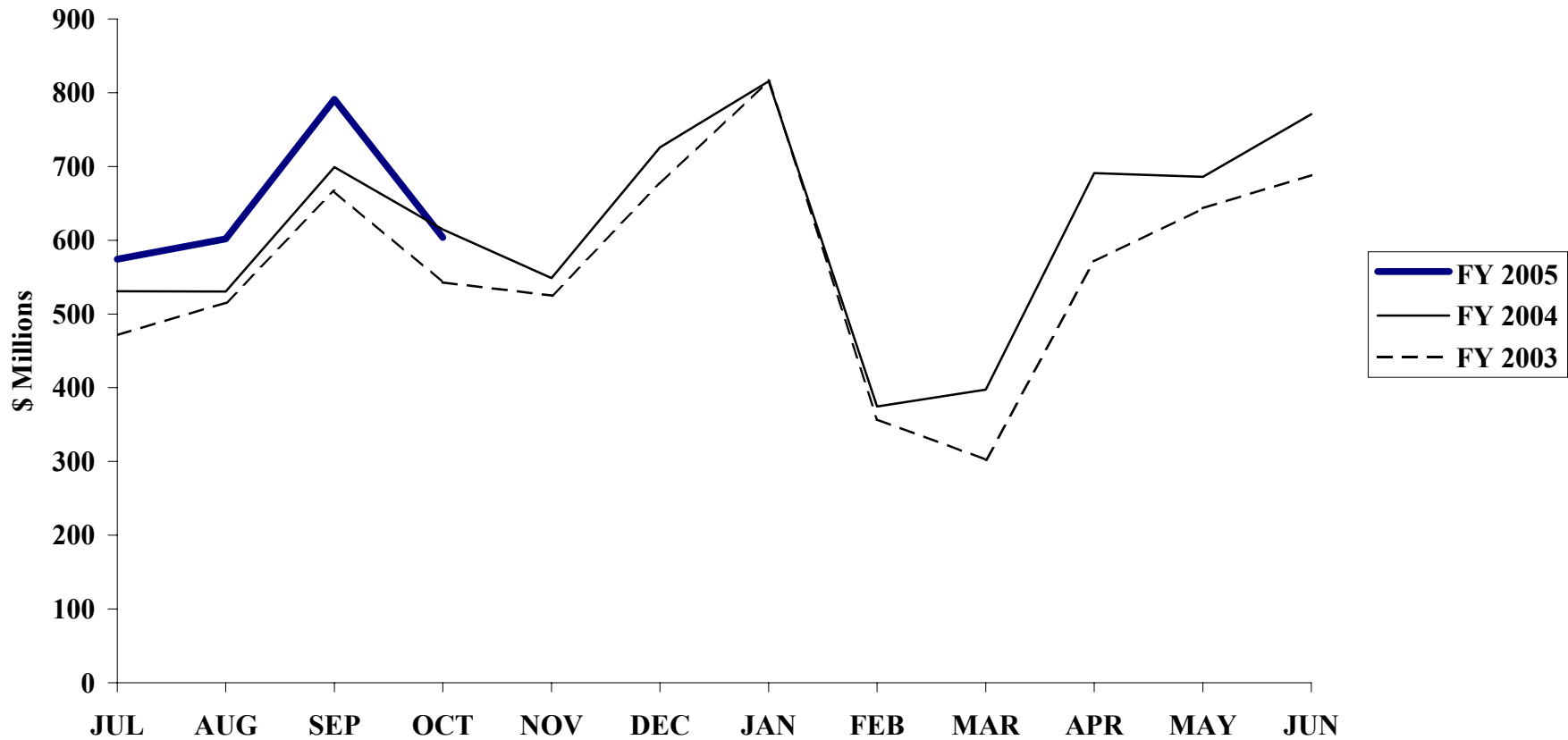
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Total General Fund Revenues



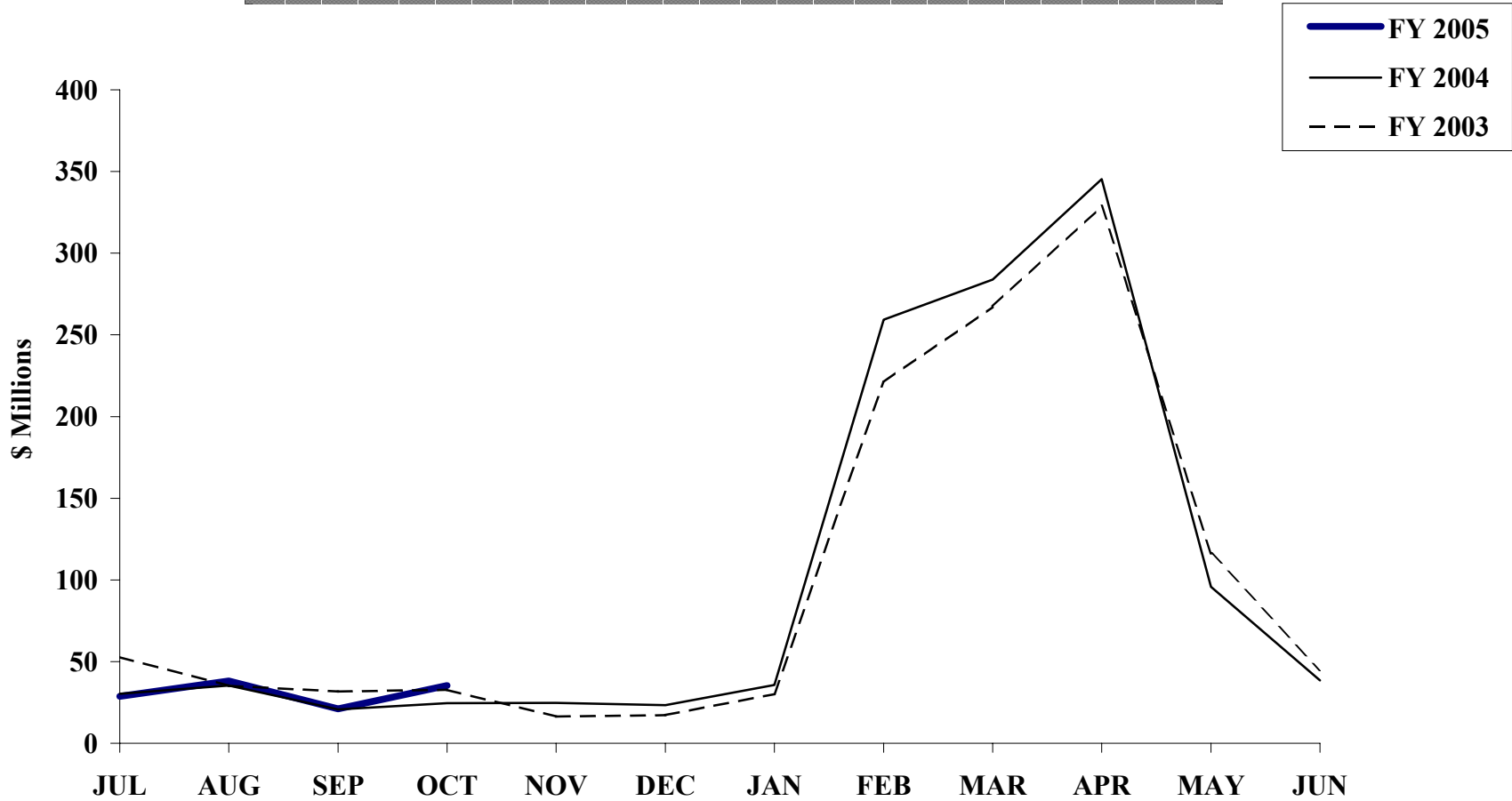
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$12,451.8 Million

Net Individual Income Tax



FY 2003 Actual = \$6,775.7 Million
FY 2004 Actual = \$7,384.8 Million
FY 2005 Estimate = \$7,773.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2003 Actual = \$1,194.4 Million
FY 2004 Actual = \$1,217.2 Million
FY 2005 Estimate = \$1,263.3 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2005
 (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, 2004	\$3,038.8	1.66%	\$842.2	9.21%	\$3,881.0	3.30%
August	\$3,001.2	1.77%	\$852.1	19.27%	\$3,853.3	5.64%
September	\$3,214.6	1.87%	\$859.5	1.93%	\$4,074.1	1.88%
October	\$3,237.2	1.93%	\$862.7	7.44%	\$4,099.9	3.09%
November						
December						
January, 2005						
February						
March						
April						
May						
June						
Year-to-Date Average	\$3,123.0	1.81%	\$854.1	9.44%	\$3,977.1	3.45%
Latest 12-month Average	\$2,910.9	1.66%	\$845.6	4.30%	\$3,756.6	2.25%

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 2005
 (Dollars in Thousands)**

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
July	\$340,067	\$0	\$0	\$340,067
August	\$340,067	\$0	\$0	\$340,067
September	\$340,067	\$0	\$0	\$340,067
October	\$340,067	\$0	\$1,624	\$341,691
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.