

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	September 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	\$505,856	\$457,735	10.5	\$1,535,762	\$1,494,362	2.8	3.5
Tax Dues/Estimated Payments	1,290,300	11.63	192,325	196,833	(2.3)	236,626	243,144	(2.7)	(11.6)
Gross Individual Income Tax	<u>\$7,937,500</u>	<u>71.55</u>	<u>\$698,181</u>	<u>\$654,568</u>	<u>6.7</u>	<u>\$1,772,388</u>	<u>\$1,737,506</u>	<u>2.0</u>	<u>0.7</u>
Individual and Fiduciary Income (Refunds)	(1,059,400)	(9.55)	(31,621)	(37,277)	(15.2)	(119,593)	(175,264)	(31.8)	(9.5)
Net Individual Income Tax	<u>\$6,878,100</u>	<u>62.00</u>	<u>\$666,560</u>	<u>\$617,291</u>	<u>8.0</u>	<u>\$1,652,795</u>	<u>\$1,562,242</u>	<u>5.8</u>	<u>2.5</u>
Sales and Use Tax	2,341,500	21.11	195,964	190,051	3.1	457,561	575,005	(20.4)	(3.6)
Corporations Income Tax	267,800	2.42	85,647	72,000	19.0	89,762	77,488	15.8	(7.7)
Public Service Corporations	83,500	0.75	7,322	2,752	166.1	22,867	14,330	59.6	8.2
Insurance Premiums	306,000	2.76	67,758	64,540	5.0	76,776	67,425	13.9	4.5
Interest Income (a)	30,000	0.27	13,387	16,362	(18.2)	40,327	55,292	(27.1)	(70.1)
Alcoholic Beverage Sales (b)	129,000	1.16	4,001	4,049	(1.2)	11,845	11,629	1.9	1.2
Tobacco Master Settlement	59,100	0.53	0	0	-	0	0	-	(1.2)
All Other Revenues	668,900	6.03	63,036	34,714	81.6	161,320	121,999	32.2	13.3
Total General Fund Revenues	<u>\$10,763,900</u>	<u>97.03</u>	<u>\$1,103,675</u>	<u>\$1,001,759</u>	<u>10.2</u>	<u>\$2,513,253</u>	<u>\$2,485,410</u>	<u>1.1</u>	<u>0.8</u>
Gross Lottery Revenue	\$1,039,970	9.38	\$87,929	\$79,141	11.1	\$269,247	\$253,347	6.3	(6.1)
Less: Expenses	(710,970)	(6.41)	(60,950)	(56,317)	8.2	(181,818)	(178,844)	1.7	(4.0)
Net Lottery Profits	<u>\$329,000</u>	<u>2.97</u>	<u>\$26,979</u>	<u>\$22,824</u>	<u>18.2</u>	<u>\$87,429</u>	<u>\$74,503</u>	<u>17.3</u>	<u>(10.5)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,092,900</u>	<u>100.00</u>	<u>\$1,130,654</u>	<u>\$1,024,583</u>	<u>10.4</u>	<u>\$2,600,682</u>	<u>\$2,559,913</u>	<u>1.6</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)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2003 Estimate	As a % of Total Gen Fund Rev	FY 2003	September FY 2002	% Change	FY 2003	Year-To-Date FY 2002	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,647,200	61.75	\$505,856	\$457,735	10.5	\$1,535,762	\$1,494,362	2.8	3.5
Tax Dues/Estimated Payments	1,290,300	11.99	192,325	196,833	(2.3)	236,626	243,144	(2.7)	(11.6)
Gross Individual Income Tax	\$7,937,500	73.74	\$698,181	\$654,568	6.7	\$1,772,388	\$1,737,506	2.0	0.7
Individ and Fiduc Income (Refunds)	(1,059,400)	(9.84)	(31,621)	(37,277)	(15.2)	(119,593)	(175,264)	(31.8)	(9.5)
Net Individual Income Tax	\$6,878,100	63.90	\$666,560	\$617,291	8.0	\$1,652,795	\$1,562,242	5.8	2.5
Sales and Use Tax	2,341,500	21.75	195,964	190,051	3.1	457,561	575,005	(20.4)	(3.6)
Corporations Income	267,800	2.49	85,647	72,000	19.0	89,762	77,488	15.8	(7.7)
Public Service Corporations	83,500	0.78	7,322	2,752	166.1	22,867	14,330	59.6	8.2
Insurance Premiums	306,000	2.84	67,758	64,540	5.0	76,776	67,425	13.9	4.5
Alcoholic Beverage Excise	88,700	0.82	0	0	-	191	100	91.0	2.8
Beer and Beverage Excise	40,300	0.37	4,001	4,049	(1.2)	11,654	11,529	1.1	(2.0)
Wills, Suits, Deeds, Contracts	210,700	1.96	21,708	14,558	49.1	65,315	51,924	25.8	(1.7)
Inheritance, Gift, and Estate	121,600	1.13	21,493	6,767	217.6	41,806	22,896	82.6	(9.0)
Tobacco Products	14,800	0.14	1,403	1,158	21.2	4,089	3,741	9.3	(1.5)
Bank Franchise	9,200	0.09	0	1	(100.0)	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(830)	(45)	#	(1,720)	(1,627)	(5.7)	62.0
Total Taxes	\$10,357,300	96.22	\$1,071,026	\$973,122	10.1	\$2,421,158	\$2,385,051	1.5	0.7
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$123	\$116	6.0	\$399	\$392	1.8	7.0
Corp. Franchise and Charters	21,000	0.20	520	519	0.2	1,671	1,699	(1.6)	(6.4)
Fees for Practice of Prof	1,100	0.01	10	16	(37.5)	50	68	(26.5)	(8.7)
Fees for Misc. Privileges & Services	10,700	0.10	629	535	17.6	1,885	3,303	(42.9)	(16.8)
Total Rights and Privileges	\$34,400	0.32	\$1,282	\$1,186	8.1	\$4,005	\$5,462	(26.7)	(9.5)
Other Revenues:									
Sales of Property & Commodities	\$10,000	0.09	\$0	(\$14)	100.0	\$4	(\$13)	130.8	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	39	19	105.3	121	127	(4.7)	(32.6)
Institutional Revenue	9,500	0.09	498	626	(20.4)	1,423	1,968	(27.7)	3.3
Interest (a)	30,000	0.28	13,387	16,362	(18.2)	40,327	55,292	(27.1)	(70.1)
Dividends and Rent	300	0.00	52	56	(7.1)	147	134	9.7	(8.3)
Fines, Forfeitures & Fees	194,400	1.81	14,924	10,551	41.4	44,346	35,330	25.5	27.2
Other Revenue	74,200	0.69	3,601	646	457.4	6,267	4,777	31.2	91.6
Excess Fees	(14,800)	(0.14)	(1,918)	(1,506)	(27.4)	(6,488)	(4,542)	(42.8)	20.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	784	711	10.3	1,943	1,824	6.5	1.5
Tobacco Master Settlement	59,100	0.55	0	0	-	0	0	-	(1.2)
Total Other Revenues	\$372,200	3.46	\$31,367	\$27,451	14.3	\$88,090	\$94,897	(7.2)	5.6
Total General Fund Revenues	\$10,763,900	100.00	\$1,103,675	\$1,001,759	10.2	\$2,513,253	\$2,485,410	1.1	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>	September			Year-To-Date			% Annual Growth Required By Estimate
		(d) <u>FY 2003</u>	<u>FY 2002</u>	% <u>Change</u>	<u>FY 2003</u>	<u>FY 2002</u>	% <u>Change</u> (b)	
Lottery Collections								
Lotto South	\$78,770	\$5,548	\$6,911	(19.7)	\$19,027	\$26,514	(28.2)	(9.2)
Cash 5	19,500	2,292	2,060	11.3	7,143	6,437	11.0	(28.5)
Pick 4	146,200	11,383	11,155	2.0	35,368	34,799	1.6	3.6
Pick 3	229,600	19,246	20,039	(4.0)	59,403	61,158	(2.9)	(5.6)
Mega Millions	79,900	6,083	5,510	10.4	29,874	25,377	17.7	(31.9)
Scratch	<u>486,000</u>	<u>43,377</u>	<u>33,466</u>	<u>29.6</u>	<u>118,432</u>	<u>99,062</u>	<u>19.6</u>	<u>(1.3)</u>
Gross Lottery Revenue	<u>1,039,970</u>	<u>87,929</u>	<u>79,141</u>	<u>11.1</u>	<u>269,247</u>	<u>253,347</u>	<u>6.3</u>	<u>(6.1)</u>
Expenses (c)	<u>710,970</u>	<u>60,950</u> (a)	<u>56,317</u>	<u>8.2</u>	<u>181,818</u> (a)	<u>178,844</u>	<u>1.7</u>	<u>(4.0)</u>
Net Lottery Ticket Profits	<u>\$329,000</u>	<u>\$26,979</u> (a)	<u>\$22,824</u>	<u>18.2</u>	<u>\$87,429</u> (a)	<u>\$74,503</u>	<u>17.3</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	September			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	\$71,530	\$64,497	10.9	\$147,122	\$137,431	7.1	1.9
Priority Transportation Fund	124,700	4.47	0	2,000	(100.0)	0	2,000	(100.0)	523.5
Motor Vehicle Sales and Use Tax	438,600	15.73	50,032	42,236	18.5	147,269	132,989	10.7	(17.6)
State Sales and Use Tax	403,800	14.48	30,588	32,722	(6.5)	81,520	98,470	(17.2)	4.0
Motor Vehicle License Fees	141,000	5.05	13,564	11,908	13.9	43,645	37,483	16.4	(2.8)
International Registration Plan	57,400	2.06	3,644	1,442	152.7	11,606	14,770	(21.4)	(3.1)
Interest Earnings	12,400	0.45	0	6	(100.0)	11	10	10.0	(11.6)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,610	2,356	(31.7)	5,439	5,907	(7.9)	(3.5)
Total State Taxes and Fees	<u>\$2,009,600</u>	<u>72.06</u>	<u>\$170,968</u>	<u>\$157,167</u>	<u>8.8</u>	<u>\$436,612</u>	<u>\$429,060</u>	<u>1.8</u>	<u>1.7</u>

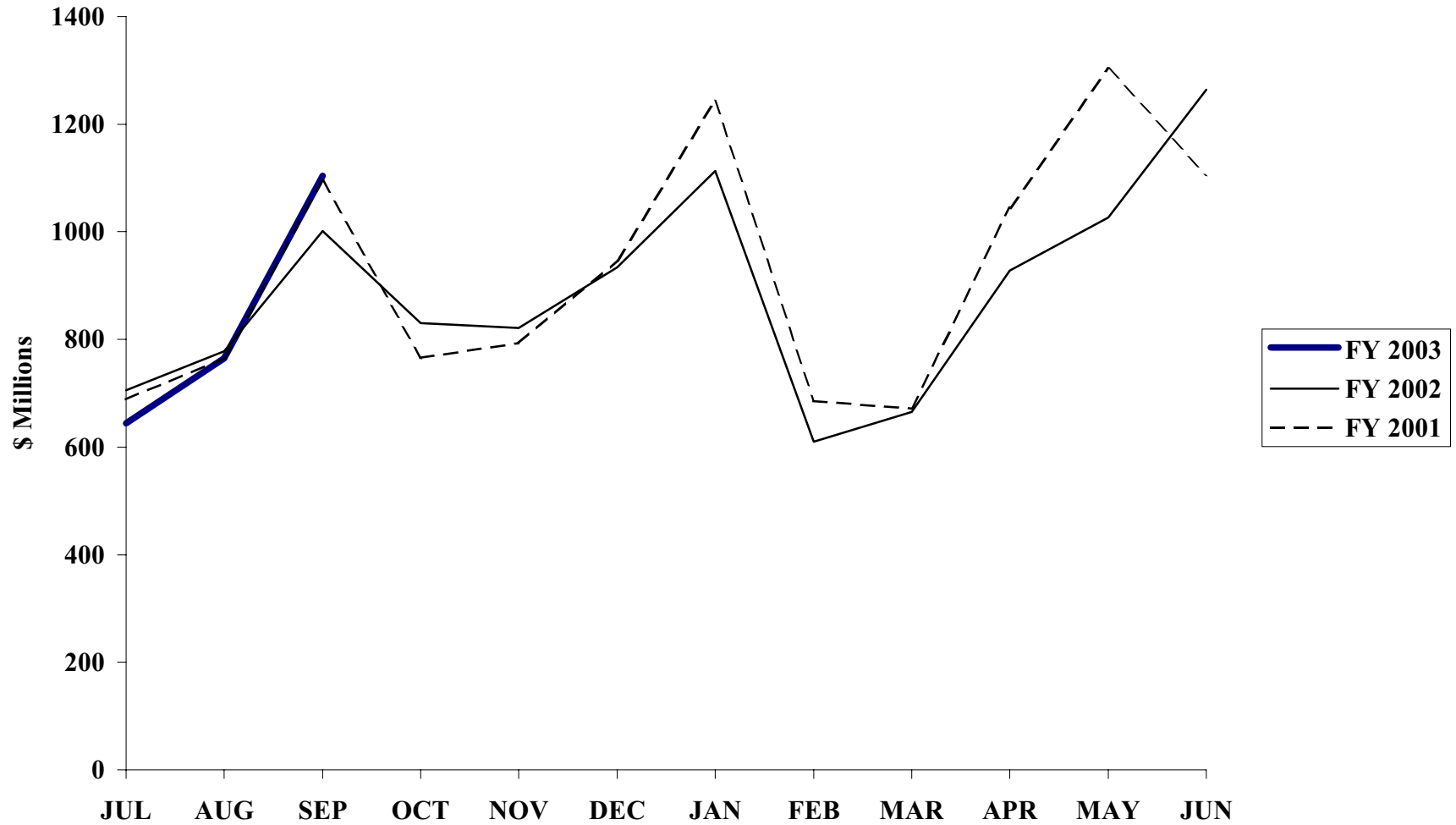
Percentage is greater than 1,000%.

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	September			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	\$60,818	\$55,953	8.7	\$123,768	\$117,174	5.6	2.3
Motor Vehicle Sales and Use Tax	279,700	10.03	31,899	29,487	8.2	93,976	86,964	8.1	(18.2)
Motor Vehicle License Fees	122,500	4.39	11,797	10,682	10.4	38,098	32,890	15.8	(2.6)
International Registration Plan	57,400	2.06	3,644	1,442	152.7	11,606	14,770	(21.4)	(3.1)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,610	2,356	(31.7)	5,439	5,907	(7.9)	(3.5)
Total State Taxes and Fees	\$1,173,800	42.09	\$109,768	\$99,920	9.9	\$272,887	\$257,705	5.9	(4.3)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$3,488	\$895	289.7	\$4,809	\$1,830	162.8	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.28	0	0	-	72,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,321,000	47.37	\$113,256	\$100,815	12.3	\$349,967	\$259,535	34.8	7.6
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,500	4.21	\$10,712	\$8,544	25.4	\$23,354	\$20,257	15.3	(0.3)
Priority Transportation Fund	124,700	4.47	0	2,000	(100.0)	0	2,000	(100.0)	523.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	158,900	5.70	18,133	12,749	42.2	53,293	46,025	15.8	(16.4)
State Sales and Use Tax	403,800	14.48	30,588	32,722	(6.5)	81,520	98,470	(17.2)	4.0
Motor Vehicle License Fees	18,500	0.66	1,767	1,226	44.1	5,547	4,593	20.8	(4.0)
Interest Earnings	12,400	0.45	0	6	(100.0)	11	10	10.0	(11.6)
Total State Taxes and Fees	\$835,800	29.97	\$61,200	\$57,247	6.9	\$163,725	\$171,355	(4.5)	11.5
Other Revenues:									
Federal Grants and Contracts	\$669,400	24.00	\$53,073	\$108,929	(51.3)	\$200,561	\$286,676	(30.0)	(29.4)
Receipts from Cities/Counties	37,500	1.35	2,816	6,811	(58.7)	11,463	12,087	(5.2)	10.4
Toll Revenues (Includes Route 28)	72,200	2.59	5,902	4,892	20.6	16,655	15,639	6.5	14.5
Miscellaneous Revenues	0	0.00	3,436	1,908	80.1	6,126	3,745	63.6	(100.0)
Total Other Revenues	\$779,100	27.94	\$65,227	\$122,540	(46.8)	\$234,805	\$318,147	(26.2)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.28)	\$0	\$0	-	(\$72,271)	\$0	-	#
Total Transportation Trust Fund	\$1,467,700	52.63	\$126,427	\$179,787	(29.7)	\$326,259	\$489,502	(33.3)	(19.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,788,700	100.00	\$239,683	\$280,602	(14.6)	\$676,226	\$749,037	(9.7)	(8.7)

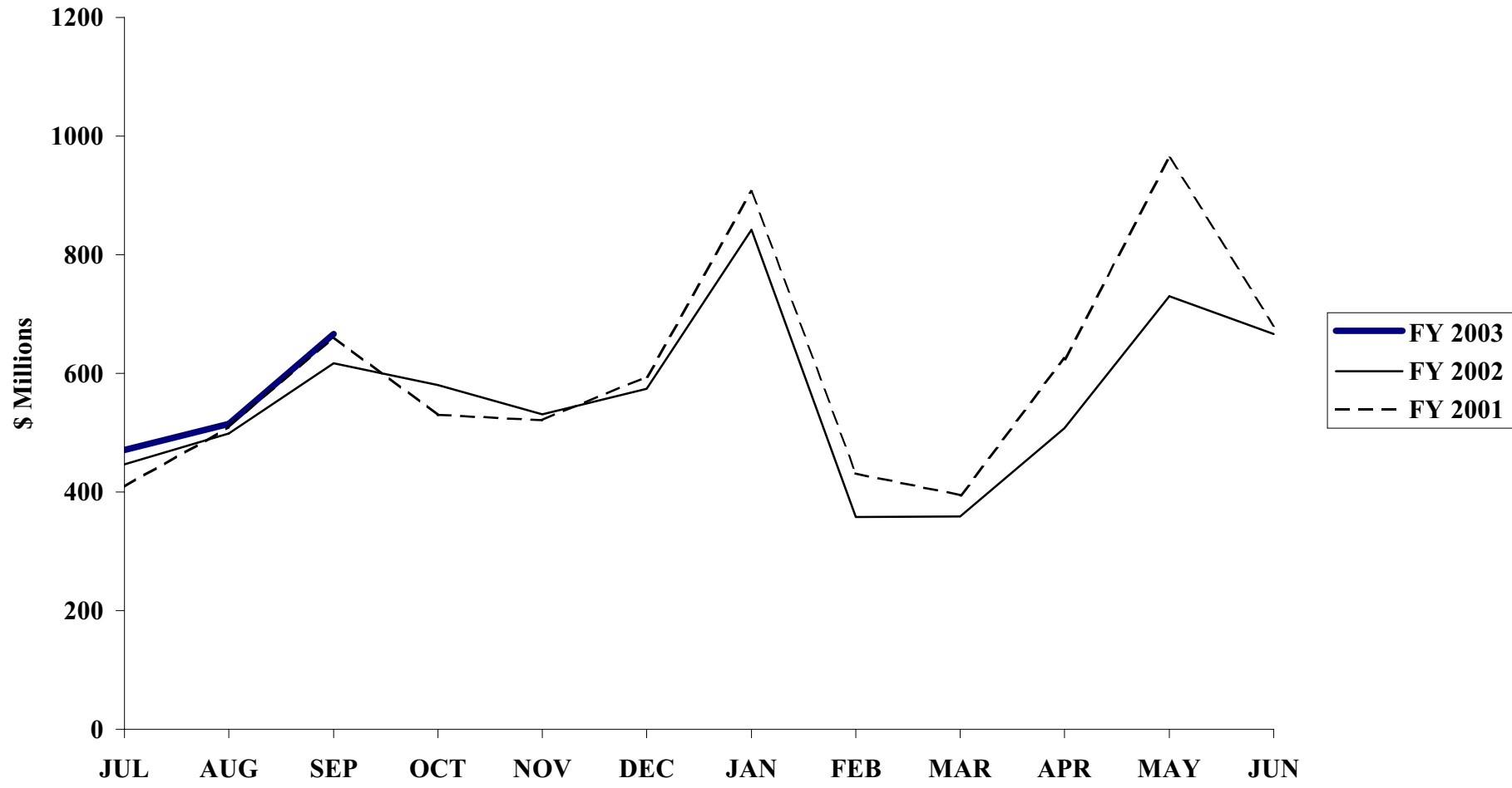
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Total General Fund Revenues



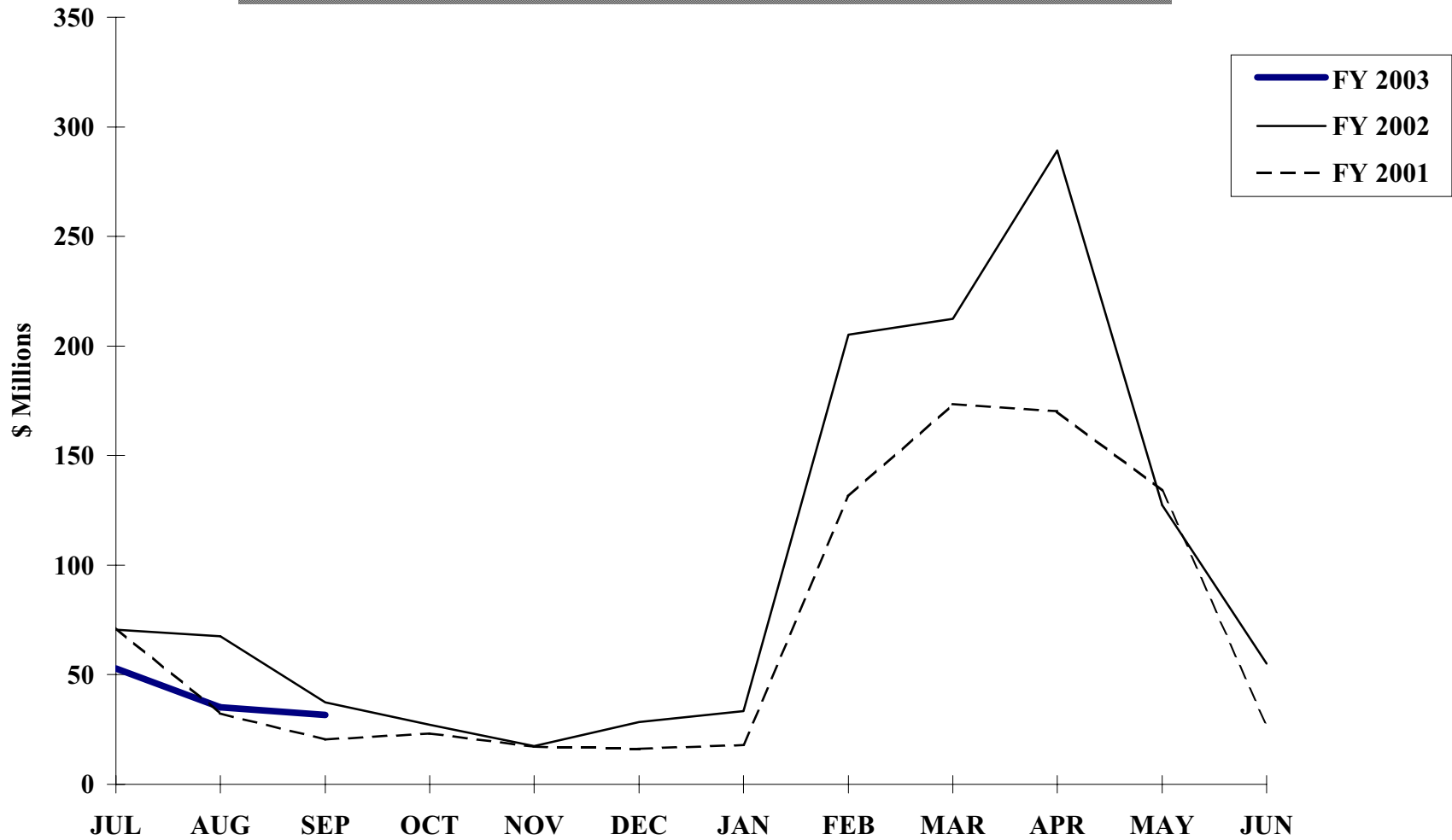
FY 2001 Actual = \$11,105.3 Million
FY 2002 Actual = \$10,678.9 Million
FY 2003 Estimate = \$10,763.9 Million

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	\$1,859.5	3.46%	\$1,003.6	21.93%	\$2,863.1	9.93%
October						
November						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$1,880.9	3.47%	\$988.8	19.76%	\$2,869.7	9.09%

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				
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.