

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	October 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	\$540,790	\$559,554	(3.4)	\$2,076,551	\$2,053,916	1.1	3.5
Tax Dues/Estimated Payments	1,290,300	11.63	34,783	47,707	(27.1)	271,409	290,850	(6.7)	(11.6)
Gross Individual Income Tax	<u>\$7,937,500</u>	<u>71.55</u>	<u>\$575,573</u>	<u>\$607,261</u>	<u>(5.2)</u>	<u>\$2,347,960</u>	<u>\$2,344,766</u>	<u>0.1</u>	<u>0.7</u>
Individual and Fiduciary Income (Refunds)	(1,059,400)	(9.55)	(32,775)	(27,216)	20.4	(152,368)	(202,479)	(24.7)	(9.5)
Net Individual Income Tax	<u>\$6,878,100</u>	<u>62.00</u>	<u>\$542,798</u>	<u>\$580,045</u>	<u>(6.4)</u>	<u>\$2,195,592</u>	<u>\$2,142,287</u>	<u>2.5</u>	<u>2.5</u>
Sales and Use Tax	2,341,500	21.11	200,755	188,678	6.4	658,317	763,683	(13.8)	(3.6)
Corporations Income Tax	267,800	2.42	12,164	25,283	(51.9)	101,926	102,771	(0.8)	(7.7)
Public Service Corporations	83,500	0.75	6,331	6,624	(4.4)	29,198	20,954	39.3	8.2
Insurance Premiums	306,000	2.76	1,962	(11,664)	116.8	78,738	55,761	41.2	4.5
Interest Income (a)	30,000	0.27	(10,446)	(15,373)	32.0	29,881	39,919	(25.1)	(70.1)
Alcoholic Beverage Sales (b)	129,000	1.16	3,400	3,233	5.2	15,245	14,862	2.6	1.2
Tobacco Master Settlement	59,100	0.53	0	0	-	0	0	-	(1.2)
All Other Revenues	668,900	6.03	54,102	53,161	1.8	215,420	175,159	23.0	13.3
Total General Fund Revenues	<u>\$10,763,900</u>	<u>97.03</u>	<u>\$811,066</u>	<u>\$829,987</u>	<u>(2.3)</u>	<u>\$3,324,317</u>	<u>\$3,315,396</u>	<u>0.3</u>	<u>0.8</u>
Gross Lottery Revenue	\$1,039,970	9.38	\$90,924	\$90,483	0.5	\$360,171	\$343,830	4.8	(6.1)
Less: Expenses	(710,970)	(6.41)	(57,471)	(60,062)	(4.3)	(238,873)	(238,906)	0.0	(4.0)
Net Lottery Profits	<u>\$329,000</u>	<u>2.97</u>	<u>\$33,453</u>	<u>\$30,421</u>	<u>10.0</u>	<u>\$121,298</u>	<u>\$104,924</u>	<u>15.6</u>	<u>(10.5)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,092,900</u>	<u>100.00</u>	<u>\$844,519</u>	<u>\$860,408</u>	<u>(1.8)</u>	<u>\$3,445,615</u>	<u>\$3,420,320</u>	<u>0.7</u>	<u>0.4</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.

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	October 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	\$540,790	\$559,554	(3.4)	\$2,076,551	\$2,053,916	1.1	3.5
Tax Dues/Estimated Payments	1,290,300	11.99	34,783	47,707	(27.1)	271,409	290,850	(6.7)	(11.6)
Gross Individual Income Tax	\$7,937,500	73.74	\$575,573	\$607,261	(5.2)	\$2,347,960	\$2,344,766	0.1	0.7
Individ and Fiduc Income (Refunds)	(1,059,400)	(9.84)	(32,775)	(27,216)	20.4	(152,368)	(202,479)	(24.7)	(9.5)
Net Individual Income Tax	\$6,878,100	63.90	\$542,798	\$580,045	(6.4)	\$2,195,592	\$2,142,287	2.5	2.5
Sales and Use Tax	2,341,500	21.75	200,755	188,678	6.4	658,317	763,683	(13.8)	(3.6)
Corporations Income	267,800	2.49	12,164	25,283	(51.9)	101,926	102,771	(0.8)	(7.7)
Public Service Corporations	83,500	0.78	6,331	6,624	(4.4)	29,198	20,954	39.3	8.2
Insurance Premiums	306,000	2.84	1,962	(11,664)	116.8	78,738	55,761	41.2	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	3,400	3,233	5.2	15,054	14,762	2.0	(2.0)
Wills, Suits, Deeds, Contracts	210,700	1.96	25,392	17,758	43.0	90,706	69,682	30.2	(1.7)
Inheritance, Gift, and Estate	121,600	1.13	6,395	18,214	(64.9)	48,201	41,109	17.3	(9.0)
Tobacco Products	14,800	0.14	1,383	1,384	(0.1)	5,472	5,125	6.8	(1.5)
Bank Franchise	9,200	0.09	0	0	-	62	(2)	#	(9.5)
Other Taxes	(4,900)	(0.05)	(108)	(851)	87.3	(1,828)	(2,478)	26.2	62.0
Total Taxes	\$10,357,300	96.22	\$800,472	\$828,704	(3.4)	\$3,221,629	\$3,213,754	0.2	0.7
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$113	\$130	(13.1)	\$512	\$521	(1.7)	7.0
Corp. Franchise and Charters	21,000	0.20	580	565	2.7	2,252	2,264	(0.5)	(6.4)
Fees for Practice of Prof	1,100	0.01	19	41	(53.7)	69	109	(36.7)	(8.7)
Fees for Misc. Privileges & Services	10,700	0.10	1,351	1,452	(7.0)	3,236	4,755	(31.9)	(16.8)
Total Rights and Privileges	\$34,400	0.32	\$2,063	\$2,188	(5.7)	\$6,069	\$7,649	(20.7)	(9.5)
Other Revenues:									
Sales of Property & Commodities	\$10,000	0.09	\$2	\$1	100.0	\$6	(\$12)	150.0	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	22	23	(4.3)	143	151	(5.3)	(32.6)
Institutional Revenue	9,500	0.09	834	734	13.6	2,257	2,703	(16.5)	3.3
Interest (a)	30,000	0.28	(10,446)	(15,373)	32.0	29,881	39,919	(25.1)	(70.1)
Dividends and Rent	300	0.00	39	24	62.5	185	158	17.1	(8.3)
Fines, Forfeitures & Fees	194,400	1.81	15,802	13,291	18.9	60,148	48,620	23.7	27.2
Other Revenue	74,200	0.69	3,403	862	294.8	9,670	5,639	71.5	91.6
Excess Fees	(14,800)	(0.14)	(1,924)	(1,206)	(59.5)	(8,412)	(5,748)	(46.3)	20.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	-
Cities, Counties, and Towns	9,200	0.09	799	739	8.1	2,741	2,563	6.9	1.5
Tobacco Master Settlement	59,100	0.55	0	0	-	0	0	-	(1.2)
Total Other Revenues	\$372,200	3.46	\$8,531	(\$905)	#	\$96,619	\$93,993	2.8	5.6
Total General Fund Revenues	\$10,763,900	100.00	\$811,066	\$829,987	(2.3)	\$3,324,317	\$3,315,396	0.3	0.8

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 2002 and 2003
(Dollars in Thousands)**

	FY 2003 <u>Estimate</u>	October			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	\$5,626	\$6,357	(11.5)	\$24,653	\$32,871	(25.0)	(9.2)
Cash 5	19,500	2,476	2,185	13.3	9,620	8,621	11.6	(28.5)
Pick 4	146,200	12,066	11,758	2.6	47,434	46,557	1.9	3.6
Pick 3	229,600	19,938	20,655	(3.5)	79,341	81,812	(3.0)	(5.6)
Mega Millions	79,900	6,879	6,485	6.1	36,752	31,863	15.3	(31.9)
Scratch	<u>486,000</u>	<u>43,939</u>	<u>43,043</u>	<u>2.1</u>	<u>162,371</u>	<u>142,106</u>	<u>14.3</u>	<u>(1.3)</u>
Gross Lottery Revenue	<u>1,039,970</u>	<u>90,924</u>	<u>90,483</u>	<u>0.5</u>	<u>360,171</u>	<u>343,830</u>	<u>4.8</u>	<u>(6.1)</u>
Expenses (c)	<u>710,970</u>	<u>57,471</u> (a)	<u>60,062</u>	<u>(4.3)</u>	<u>238,873</u> (a)	<u>238,906</u>	<u>0.0</u>	<u>(4.0)</u>
Net Lottery Ticket Profits	<u>\$329,000</u>	<u>\$33,453</u> (a)	<u>\$30,421</u>	<u>10.0</u>	<u>\$121,298</u> (a)	<u>\$104,924</u>	<u>15.6</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	October			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	\$69,998	\$71,802	(2.5)	\$217,121	\$209,233	3.8	1.9
Priority Transportation Fund	124,700	4.47	4,000	2,000	100.0	4,000	4,000	0.0	523.5
Motor Vehicle Sales and Use Tax	438,600	15.73	47,415	47,184	0.5	194,684	180,173	8.1	(17.6)
State Sales and Use Tax	403,800	14.48	34,467	31,805	8.4	115,986	130,276	(11.0)	4.0
Motor Vehicle License Fees	141,000	5.05	13,238	12,417	6.6	56,883	49,900	14.0	(2.8)
International Registration Plan	57,400	2.06	2,853	3,749	(23.9)	14,458	18,519	(21.9)	(3.1)
Interest Earnings	12,400	0.45	4,677	1,967	137.8	4,688	1,977	137.1	(11.6)
Misc. Taxes, Fees, and Revenues	22,000	0.79	3,600	1,946	85.0	9,039	7,853	15.1	(3.5)
Total State Taxes and Fees	<u>\$2,009,600</u>	<u>72.06</u>	<u>\$180,248</u>	<u>\$172,870</u>	<u>4.3</u>	<u>\$616,859</u>	<u>\$601,931</u>	<u>2.5</u>	<u>1.7</u>

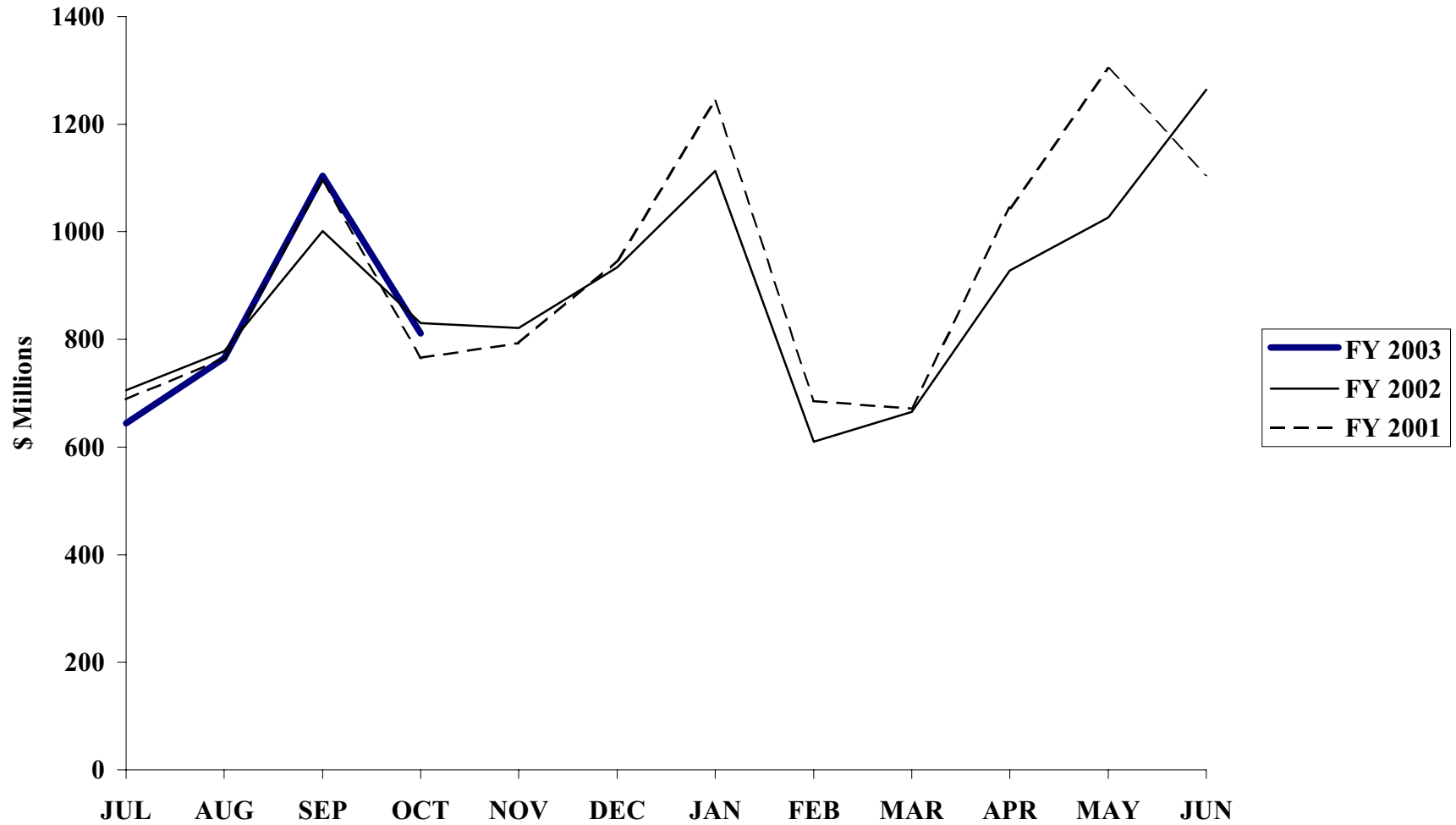
Percentage is greater than 1,000%.

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	October			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	\$58,764	\$60,755	(3.3)	\$182,533	\$177,929	2.6	2.3
Motor Vehicle Sales and Use Tax	279,700	10.03	30,198	30,198	0.0	124,174	117,162	6.0	(18.2)
Motor Vehicle License Fees	122,500	4.39	11,525	10,770	7.0	49,623	43,660	13.7	(2.6)
International Registration Plan	57,400	2.06	2,853	3,749	(23.9)	14,458	18,519	(21.9)	(3.1)
Misc. Taxes, Fees, and Revenues	22,000	0.79	3,600	1,946	85.0	9,039	7,853	15.1	(3.5)
Total State Taxes and Fees	\$1,173,800	42.09	\$106,940	\$107,418	(0.4)	\$379,827	\$365,123	4.0	(4.3)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,225	\$2,678	(54.3)	\$6,034	\$4,509	33.8	(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	\$108,165	\$110,096	(1.8)	\$458,132	\$369,632	23.9	7.6
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,500	4.21	\$11,234	\$11,047	1.7	\$34,588	\$31,304	10.5	(0.3)
Priority Transportation Fund	124,700	4.47	4,000	2,000	100.0	4,000	4,000	0.0	523.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	158,900	5.70	17,217	16,986	1.4	70,510	63,011	11.9	(16.4)
State Sales and Use Tax	403,800	14.48	34,467	31,805	8.4	115,986	130,276	(11.0)	4.0
Motor Vehicle License Fees	18,500	0.66	1,713	1,647	4.0	7,260	6,240	16.3	(4.0)
Interest Earnings	12,400	0.45	4,677	1,967	137.8	4,688	1,977	137.1	(11.6)
Total State Taxes and Fees	\$835,800	29.97	\$73,308	\$65,452	12.0	\$237,032	\$236,808	0.1	11.5
Other Revenues:									
Federal Grants and Contracts	\$669,400	24.00	\$44,592	\$61,235	(27.2)	\$245,153	\$347,911	(29.5)	(29.4)
Receipts from Cities/Counties	37,500	1.35	3,886	697	457.5	15,349	12,784	20.1	10.4
Toll Revenues (Includes Route 28)	72,200	2.59	4,006	4,613	(13.2)	20,660	20,252	2.0	14.5
Miscellaneous Revenues	0	0.00	(310)	2,312	(113.4)	5,816	6,057	(4.0)	(100.0)
Total Other Revenues	\$779,100	27.94	\$52,174	\$68,857	(24.2)	\$286,978	\$387,004	(25.8)	(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	\$125,482	\$134,309	(6.6)	\$451,739	\$623,812	(27.6)	(19.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,788,700	100.00	\$233,647	\$244,405	(4.4)	\$909,871	\$993,444	(8.4)	(8.7)

Percentage is greater than 1,000%.

Total General Fund Revenues

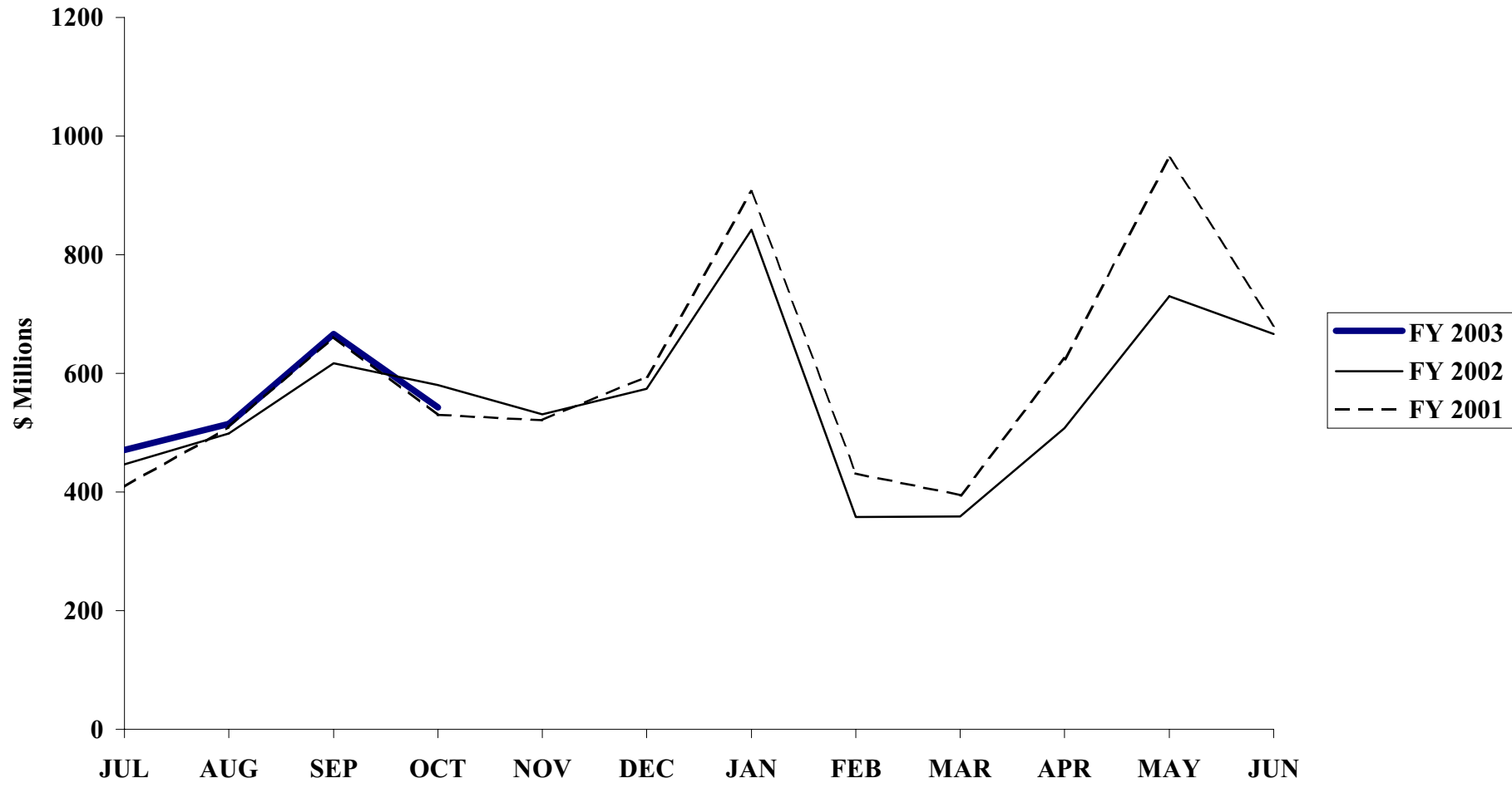


FY 2001 Actual = \$11,105.3 Million

FY 2002 Actual = \$10,678.9 Million

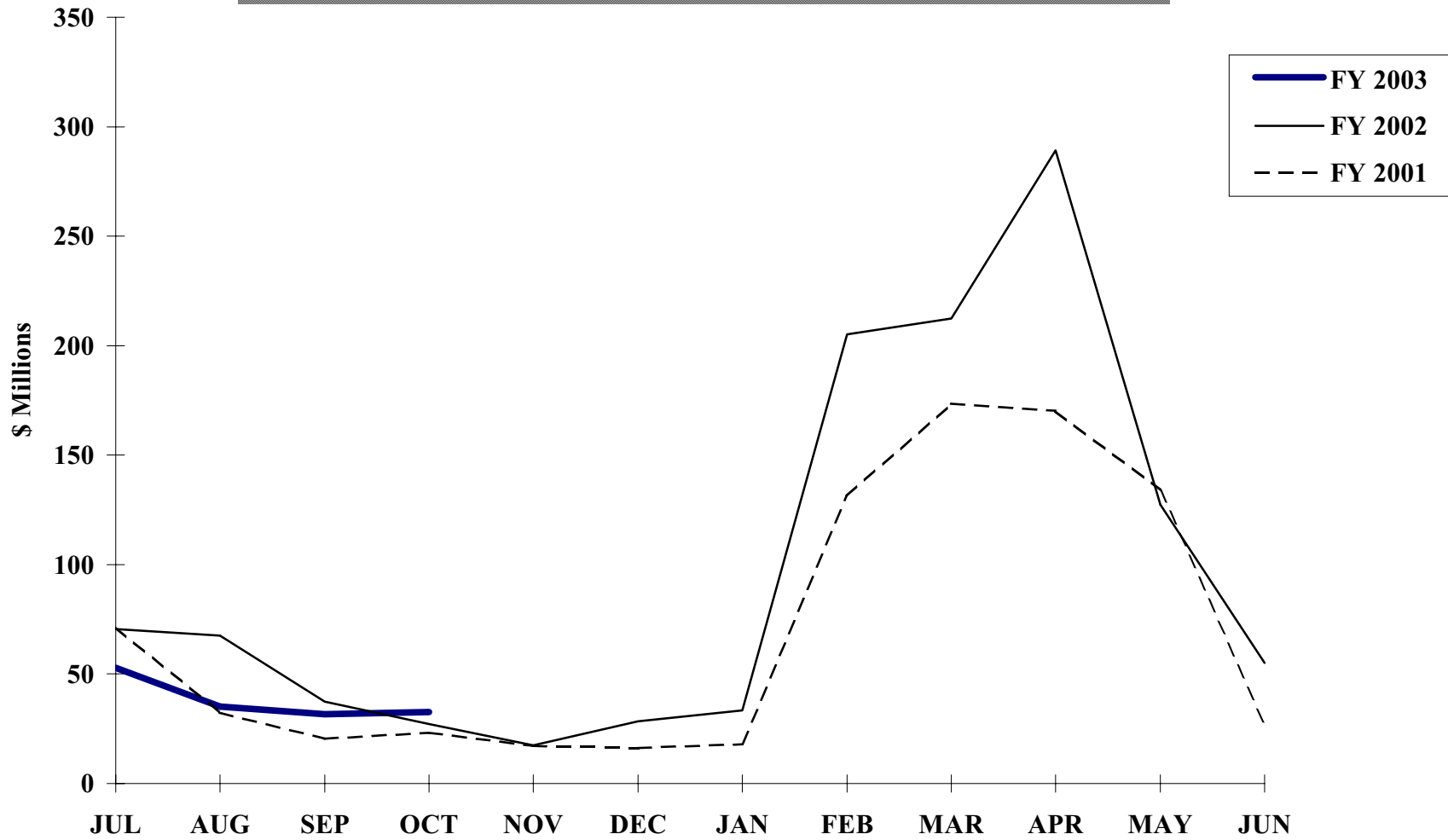
FY 2003 Estimate = \$10,763.9 Million

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	\$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						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$1,864.1	3.43%	\$954.7	14.23%	\$2,818.8	7.09%

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)**

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				
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.