

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	April FY 2005	April FY 2004	% Change	Year-To-Date FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$7,490,400	55.21	\$613,347	\$599,285	2.3	\$6,278,900	\$5,868,622	7.0	6.4
Tax Dues/Estimated Payments	1,809,100	13.34	591,102	437,173	35.2	1,502,637	1,142,561	31.5	15.8
Gross Individual Income Tax	<u>\$9,299,500</u>	<u>68.55</u>	<u>\$1,204,449</u>	<u>\$1,036,458</u>	<u>16.2</u>	<u>\$7,781,537</u>	<u>\$7,011,183</u>	<u>11.0</u>	<u>8.1</u>
Individual and Fiduciary Income (Refunds)	(1,296,800)	(9.56)	(322,739)	(345,311)	(6.5)	(1,079,675)	(1,083,040)	(0.3)	6.5
Net Individual Income Tax	<u>\$8,002,700</u>	<u>58.99</u>	<u>\$881,710</u>	<u>\$691,147</u>	<u>27.6</u>	<u>\$6,701,862</u>	<u>\$5,928,143</u>	<u>13.1</u>	<u>8.4</u>
Sales and Use Tax	2,938,000	21.66	252,967	226,392	11.7	2,240,309	1,957,891	14.4	14.7
Corporations Income Tax	549,000	4.05	124,422	127,497	(2.4)	461,262	322,671	43.0	29.0
Public Service Corporations	87,400	0.64	13,071	8,806	48.4	69,772	69,464	0.4	0.6
Insurance Premiums	381,000	2.81	87,629	79,683	10.0	282,928	265,148	6.7	8.5
Interest Income (a)	69,000	0.51	(3,806)	(5,070)	24.9	69,228	49,761	39.1	12.4
Alcoholic Beverage Sales (b)	138,200	1.02	3,381	3,432	(1.5)	88,886	86,474	2.8	0.1
Tobacco Master Settlement	0	0.00	0	50,842	(100.0)	571	51,359	(98.9)	(100.0)
All Other Revenues	976,900	7.20	85,498	80,809	5.8	830,719	662,825	25.3	14.1
Total General Fund Revenues	<u>\$13,142,200</u>	<u>96.88</u>	<u>\$1,444,872</u>	<u>\$1,263,538</u>	<u>14.4</u>	<u>\$10,745,537</u>	<u>\$9,393,736</u>	<u>14.4</u>	<u>10.3</u>
Gross Lottery Revenue	\$1,351,000	9.96	\$129,448	\$108,981	18.8	\$1,107,069	\$1,037,210	6.7	7.0
Less: Expenses	(927,500)	(6.84)	(88,170)	(79,560)	10.8	(758,609)	(703,807)	7.8	8.6
Net Lottery Profits	<u>\$423,500</u>	<u>3.12</u>	<u>\$41,278</u>	<u>\$29,421</u>	<u>40.3</u>	<u>\$348,460</u>	<u>\$333,403</u>	<u>4.5</u>	<u>3.8</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$13,565,700</u>	<u>100.00</u>	<u>\$1,486,150</u>	<u>\$1,292,959</u>	<u>14.9</u>	<u>\$11,093,997</u>	<u>\$9,727,139</u>	<u>14.1</u>	<u>10.1</u>

Percentage is greater than 1,000%.

- (a) Interest Income for the January-March quarter attributable to nongeneral funds was transferred in April resulting in negative interest income for the general fund.
- (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	(Dollars in Thousands)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2005 Estimate	As a % of Total Gen Fund Rev	FY 2005	April FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,490,400	57.00	\$613,347	\$599,285	2.3	\$6,278,900	\$5,868,622	7.0	6.4
Tax Dues/Estimated Payments	1,809,100	13.76	591,102	437,173	35.2	1,502,637	1,142,561	31.5	15.8
Gross Individual Income Tax	\$9,299,500	70.76	\$1,204,449	\$1,036,458	16.2	\$7,781,537	\$7,011,183	11.0	8.1
Individ and Fiduc Income (Refunds)	(1,296,800)	(9.87)	(322,739)	(345,311)	(6.5)	(1,079,675)	(1,083,040)	(0.3)	6.5
Net Individual Income Tax	\$8,002,700	60.89	\$881,710	\$691,147	27.6	\$6,701,862	\$5,928,143	13.1	8.4
Sales and Use Tax	2,938,000	22.36	252,967	226,392	11.7	2,240,309	1,957,891	14.4	14.7
Corporations Income	549,000	4.17	124,422	127,497	(2.4)	461,262	322,671	43.0	29.0
Public Service Corporations	87,400	0.67	13,071	8,806	48.4	69,772	69,464	0.4	0.6
Insurance Premiums	381,000	2.89	87,629	79,683	10.0	282,928	265,148	6.7	8.5
Alcoholic Beverage Excise	96,200	0.73	0	0	-	54,445	51,840	5.0	0.4
Beer and Beverage Excise	42,000	0.32	3,381	3,432	(1.5)	34,441	34,634	(0.6)	(0.4)
Wills, Suits, Deeds, Contracts	512,800	3.90	54,100	30,782	75.8	460,331	271,655	69.5	50.6
Inheritance, Gift, and Estate	165,000	1.26	10,320	14,552	(29.1)	132,156	119,505	10.6	10.3
Tobacco Products	0	0.00	0	1,354	(100.0)	6,333	12,958	(51.1)	(100.0)
Bank Franchise	9,300	0.07	(121)	48	(352.1)	386	85	354.1	7.4
Other Taxes	27,000	0.21	935	1,760	(46.9)	14,282	12,465	14.6	76.9
Total Taxes	\$12,810,400	97.47	\$1,428,414	\$1,185,453	20.5	\$10,458,507	\$9,046,459	15.6	11.6
Rights and Privileges:									
Licenses and Permits	\$4,700	0.04	\$242	\$252	(4.0)	\$3,650	\$3,625	0.7	1.9
Corp. Franchise and Charters	39,500	0.30	622	625	(0.5)	16,809	16,797	0.1	1.1
Fees for Practice of Prof	1,000	0.01	0	108	(100.0)	0	542	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.09	1,548	1,430	8.3	9,509	8,936	6.4	0.9
Total Rights and Privileges	\$57,300	0.44	\$2,412	\$2,415	(0.1)	\$29,968	\$29,900	0.2	0.8
Other Revenues:									
Sales of Property & Commodities	\$11,200	0.09	\$92	\$679	(86.5)	\$11,424	\$1,581	622.6	450.4
Assessmts & Rcpts for Support of Special Svcs	400	0.00	18	11	63.6	220	200	10.0	30.7
Institutional Revenue	8,600	0.07	828	651	27.2	7,759	8,377	(7.4)	(10.7)
Interest (a)	69,000	0.52	(3,806)	(5,070)	24.9	69,228	49,761	39.1	12.4
Dividends and Rent	300	0.00	7	10	(30.0)	209	217	(3.7)	13.2
Fines, Forfeitures & Fees	216,900	1.65	18,566	17,385	6.8	180,252	160,357	12.4	5.0
Other Revenue	(9,200)	(0.07)	732	12,860	(94.3)	10,944	67,647	(83.8)	(112.1)
Excess Fees	(31,900)	(0.24)	(3,359)	(2,528)	(32.9)	(31,182)	(29,453)	(5.9)	8.5
Private Donations, Gifts & Cont.	0	0.00	2	0	-	2	0	-	(100.0)
Cities, Counties, and Towns	9,200	0.07	966	830	16.4	7,635	7,331	4.1	2.7
Tobacco Master Settlement	0	0.00	0	50,842	(100.0)	571	51,359	(98.9)	(100.0)
Total Other Revenues	\$274,500	2.09	\$14,046	\$75,670	(81.4)	\$257,062	\$317,377	(19.0)	(28.1)
Total General Fund Revenues	\$13,142,200	100.00	\$1,444,872	\$1,263,538	14.4	\$10,745,537	\$9,393,736	14.4	10.3

Percentage is greater than 1,000%.

(a) Interest Income for the January-March quarter attributable to nongeneral funds was transferred in April resulting in negative interest income for the general fund.

**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)	April			Year-To-Date			% Annual Growth Required By Estimate
		FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change (b)	
Lottery Collections								
Lotto South	\$69,000	\$6,568	\$5,576	17.8	\$56,646	\$61,300	(7.6)	(5.5)
Cash 5	28,600	2,370	2,455	(3.5)	23,488	23,392	0.4	2.0
Pick 4	164,300	15,017	13,673	9.8	140,910	131,099	7.5	4.7
Pick 3	241,400	22,842	21,182	7.8	210,166	202,170	4.0	0.0
Mega Millions	137,100	18,694	10,529	77.5	117,979	103,748	13.7	3.8
Scratch	710,600	63,957	55,566	15.1	557,880	515,501	8.2	12.6
Gross Lottery Revenue	<u>1,351,000</u>	<u>129,448</u>	<u>108,981</u>	<u>18.8</u>	<u>1,107,069</u>	<u>1,037,210</u>	<u>6.7</u>	<u>7.0</u>
Expenses (c)	<u>927,500</u>	<u>88,170 (a)</u>	<u>79,560</u>	<u>10.8</u>	<u>758,609 (a)</u>	<u>703,807</u>	<u>7.8</u>	<u>8.6</u>
Net Lottery Ticket Profits	<u>\$423,500</u>	<u>\$41,278 (a)</u>	<u>\$29,421</u>	<u>40.3</u>	<u>\$348,460 (a)</u>	<u>\$333,403</u>	<u>4.5</u>	<u>3.8</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 2004.

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 2004 and 2005
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
Motor Fuel Taxes	\$858,900	27.96	\$64,309	\$63,439	1.4	\$639,088	\$626,276	2.0	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	53,951	47,828	12.8	504,532	495,959	1.7	2.7
State Sales and Use Tax	437,600	14.24	40,442	38,560	4.9	365,591	339,843	7.6	5.4
Motor Vehicle License Fees	165,700	5.40	15,400	12,824	20.1	133,204	132,070	0.9	1.8
International Registration Plan	57,400	1.87	7,408	6,357	16.5	46,748	44,535	5.0	5.6
Interest Earnings	15,300	0.50	4,864	3,277	48.4	12,619	10,513	20.0	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,381	1,531	55.5	25,602	17,304	48.0	(8.3)
Total State Taxes and Fees	\$2,194,800	71.45	\$190,755	\$175,816	8.5	\$1,743,384	\$1,682,500	3.6	2.8

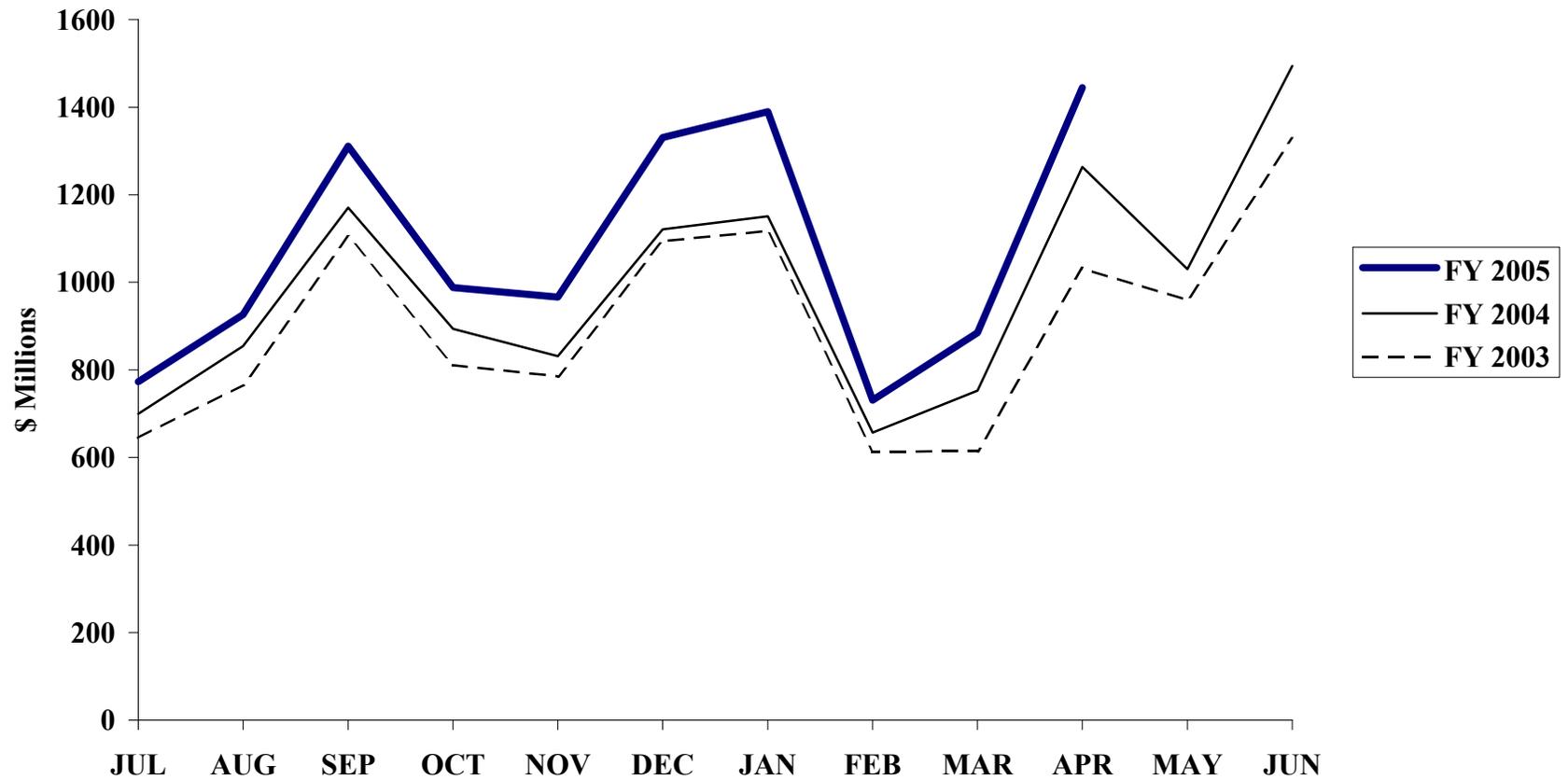
Percentage is greater than 1,000%.

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	April			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)	\$737,300	24.00	\$55,723	\$53,542	4.1	\$550,352	\$537,346	2.4	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	34,683	30,676	13.1	324,762	319,256	1.7	2.5
Motor Vehicle License Fees	144,800	4.72	13,456	11,113	21.1	116,560	115,429	1.0	1.8
International Registration Plan	57,400	1.87	7,408	6,357	16.5	46,748	44,535	5.0	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,381	1,531	55.5	25,602	17,304	48.0	(8.3)
Total State Taxes and Fees	\$1,357,600	44.20	\$113,651	\$103,219	10.1	\$1,064,024	\$1,033,870	2.9	1.7
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$0	\$976	(100.0)	\$20,716	\$10,702	93.6	(100.0)
Transfer (to) / from Transportation Trust Fund	244,600	7.96	0	0	-	194,977	56,902	242.7	329.9
Total Highway Maintenance and Operating Fund	\$1,602,200	52.16	\$113,651	\$104,195	9.1	\$1,279,717	\$1,101,474	16.2	14.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$8,586	\$9,897	(13.2)	\$88,736	\$88,930	(0.2)	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	19,268	17,152	12.3	179,770	176,703	1.7	3.0
State Sales and Use Tax	437,600	14.24	40,442	38,560	4.9	365,591	339,843	7.6	5.4
Motor Vehicle License Fees	20,900	0.68	1,944	1,711	13.6	16,644	16,641	0.0	1.9
Interest Earnings	15,300	0.50	4,864	3,277	48.4	12,619	10,513	20.0	43.4
Total State Taxes and Fees	\$837,200	27.25	\$77,104	\$72,597	6.2	\$679,360	\$648,630	4.7	4.7
Other Revenues:									
Federal Grants and Contracts	\$764,800	24.90	\$53,005	\$52,997	0.0	\$374,816	\$562,509	(33.4)	19.7
Receipts from Cities/Counties	43,700	1.42	1,112	2,098	(47.0)	24,335	27,138	(10.3)	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	10,932	8,385	30.4	84,769	54,561	55.4	(15.5)
Miscellaneous Revenues	5,500	0.18	845	1,675	(49.6)	23,878	14,132	69.0	(70.0)
Total Other Revenues	\$877,000	28.55	\$65,894	\$65,155	1.1	\$507,798	\$658,340	(22.9)	14.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(7.96)	\$0	\$0	-	(\$194,977)	(\$56,902)	(242.7)	(329.9)
Total Transportation Trust Fund	\$1,469,600	47.84	\$142,998	\$137,752	3.8	\$992,181	\$1,250,068	(20.6)	(2.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,071,800	100.00	\$256,649	\$241,947	6.1	\$2,271,898	\$2,351,542	(3.4)	5.5

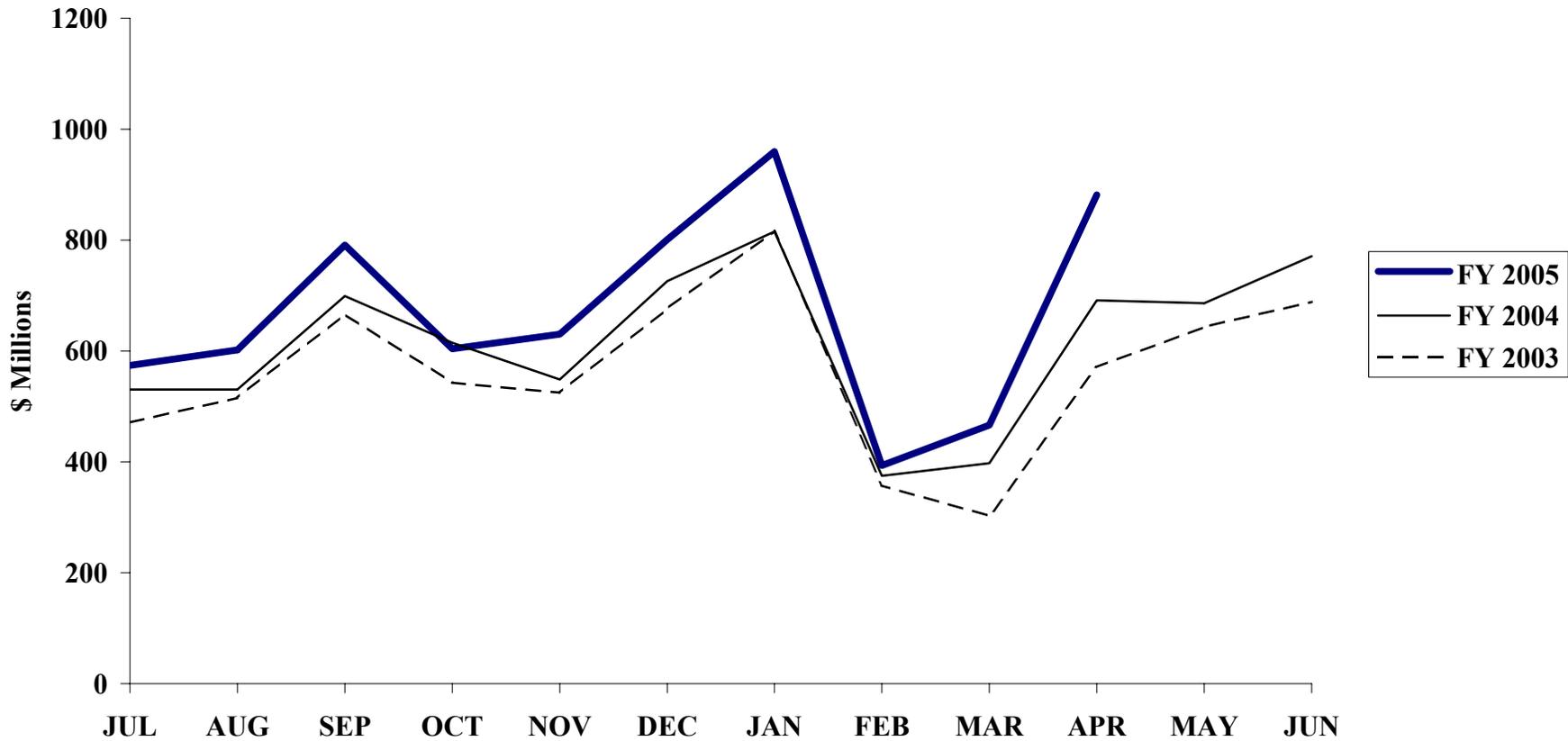
Percentage is greater than 1,000%.

Total General Fund Revenues



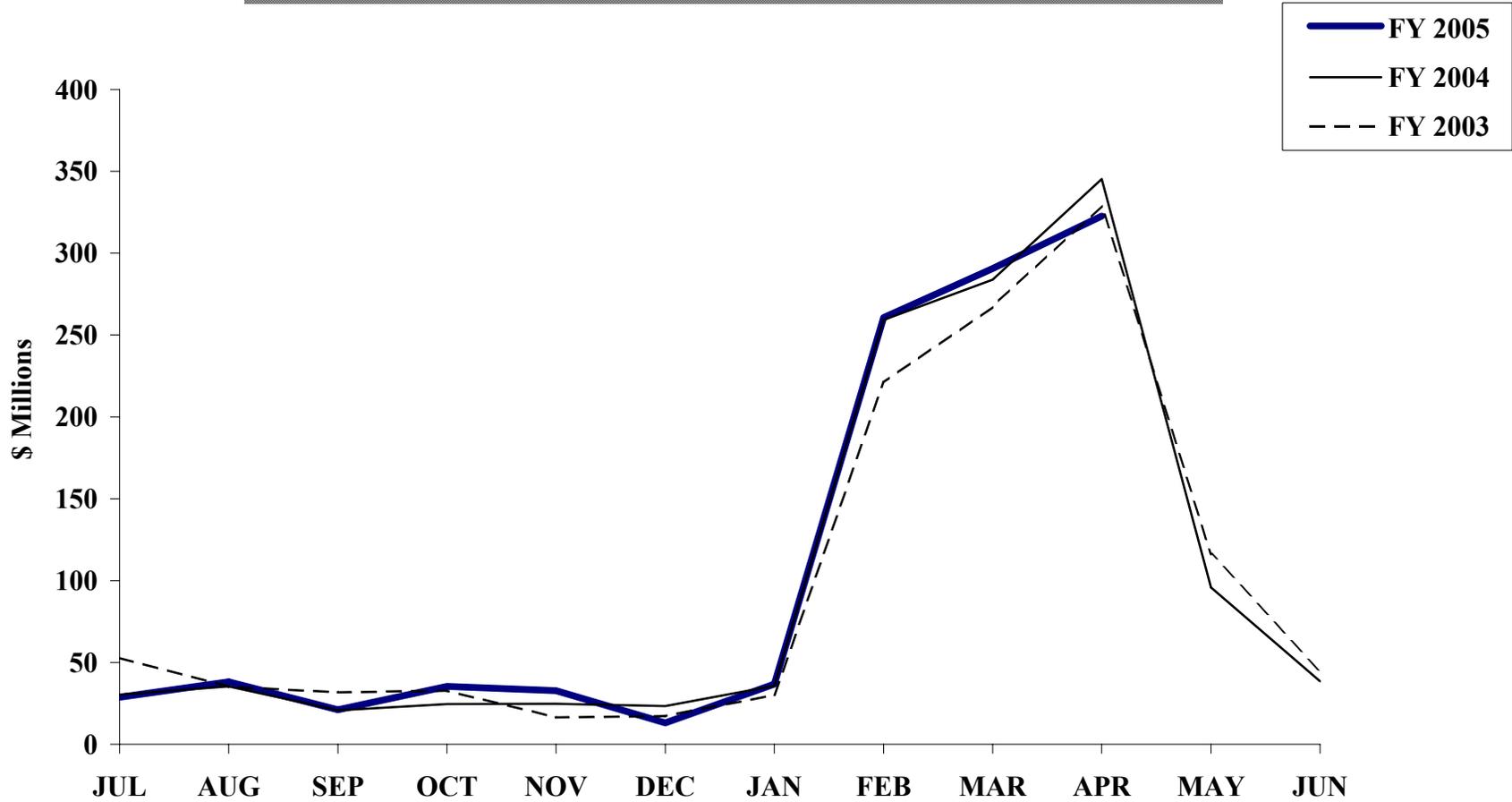
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$13,142.2 Million

Net Individual Income Tax



FY 2003 Actual = \$6,775.7 Million
FY 2004 Actual = \$7,384.8 Million
FY 2005 Estimate = \$8,002.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2003 Actual = \$1,194.4 Million
FY 2004 Actual = \$1,217.2 Million
FY 2005 Estimate = \$1,296.8 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	\$3,221.6	2.06%	\$861.7	-9.79%	\$4,083.3	-0.44%
December	\$3,043.9	2.13%	\$860.9	8.00%	\$3,904.8	3.42%
January, 2005	\$3,590.2	2.28%	\$864.9	3.67%	\$4,455.1	2.55%
February	\$3,876.1	2.49%	\$863.9	-5.87%	\$4,740.0	0.97%
March	\$3,694.7	2.49%	\$860.5	-3.18%	\$4,555.2	1.42%
April	\$3,590.7	2.66%	\$940.4	14.72%	\$4,531.1	5.16%
May						
June						
Year-to-Date Average	\$3,350.9	2.16%	\$866.9	4.60%	\$4,217.8	2.66%
Latest 12-month Average	\$3,302.7	2.06%	\$861.9	3.96%	\$4,164.7	2.46%

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)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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	\$341,691	\$0	\$0	\$341,691
December	\$341,691	\$0	\$0	\$341,691
January	\$341,691	\$0	\$2,062	\$343,753
February	\$343,753	\$0	\$0	\$343,753
March	\$343,753	\$0	\$0	\$343,753
April	\$343,753	\$0	\$1,814	\$345,567
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.