

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	December FY 2005	December 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	56.25	\$687,500	\$645,308	6.5	\$3,673,566	\$3,407,567	7.8	6.4
Tax Dues/Estimated Payments	1,674,100	12.57	126,125	104,023	21.2	496,544	401,000	23.8	7.1
Gross Individual Income Tax	<u>\$9,164,500</u>	<u>68.82</u>	<u>\$813,625</u>	<u>\$749,331</u>	<u>8.6</u>	<u>\$4,170,110</u>	<u>\$3,808,567</u>	<u>9.5</u>	<u>6.5</u>
Individual and Fiduciary Income (Refunds)	(1,296,800)	(9.74)	(13,013)	(23,276)	(44.1)	(168,925)	(158,909)	6.3	6.5
Net Individual Income Tax	<u>\$7,867,700</u>	<u>59.08</u>	<u>\$800,612</u>	<u>\$726,055</u>	<u>10.3</u>	<u>\$4,001,185</u>	<u>\$3,649,658</u>	<u>9.6</u>	<u>6.5</u>
Sales and Use Tax	2,938,000	22.06	241,294	205,749	17.3	1,251,371	1,108,620	12.9	14.7
Corporations Income Tax	479,000	3.60	111,120	38,201	190.9	246,889	150,912	63.6	12.5
Public Service Corporations	87,400	0.66	3,758	5,596	(32.8)	34,545	35,940	(3.9)	0.6
Insurance Premiums	381,000	2.86	75,018	70,160	6.9	156,986	142,845	9.9	8.5
Interest Income (a)	69,000	0.52	10,548	7,593	38.9	49,216	40,906	20.3	12.4
Alcoholic Beverage Sales (b)	138,200	1.04	3,434	3,111	10.4	47,366	45,786	3.5	0.1
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
All Other Revenues	932,900	7.00	84,911	64,636	31.4	507,015	395,050	28.3	9.0
Total General Fund Revenues	<u>\$12,893,200</u>	<u>96.82</u>	<u>\$1,330,695</u>	<u>\$1,121,101</u>	<u>18.7</u>	<u>\$6,295,144</u>	<u>\$5,570,233</u>	<u>13.0</u>	<u>8.2</u>
Gross Lottery Revenue	\$1,351,000	10.14	\$114,919	\$119,685	(4.0)	\$634,137	\$591,776	7.2	7.0
Less: Expenses	(927,500)	(6.96)	(82,832)	(84,575)	(2.1)	(433,769)	(402,407)	7.8	8.6
Net Lottery Profits	<u>\$423,500</u>	<u>3.18</u>	<u>\$32,087</u>	<u>\$35,110</u>	<u>(8.6)</u>	<u>\$200,368</u>	<u>\$189,369</u>	<u>5.8</u>	<u>3.8</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$13,316,700</u>	<u>100.00</u>	<u>\$1,362,782</u>	<u>\$1,156,211</u>	<u>17.9</u>	<u>\$6,495,512</u>	<u>\$5,759,602</u>	<u>12.8</u>	<u>8.0</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 January.

(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	FY 2004	% Change	FY 2005	FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,490,400	58.10	\$687,500	\$645,308	6.5	\$3,673,566	\$3,407,567	7.8	6.4
Tax Dues/Estimated Payments	1,674,100	12.98	126,125	104,023	21.2	496,544	401,000	23.8	7.1
Gross Individual Income Tax	\$9,164,500	71.08	\$813,625	\$749,331	8.6	\$4,170,110	\$3,808,567	9.5	6.5
Individ and Fiduc Income (Refunds)	(1,296,800)	(10.06)	(13,013)	(23,276)	(44.1)	(168,925)	(158,909)	6.3	6.5
Net Individual Income Tax	\$7,867,700	61.02	\$800,612	\$726,055	10.3	\$4,001,185	\$3,649,658	9.6	6.5
Sales and Use Tax	2,938,000	22.79	241,294	205,749	17.3	1,251,371	1,108,620	12.9	14.7
Corporations Income	479,000	3.71	111,120	38,201	190.9	246,889	150,912	63.6	12.5
Public Service Corporations	87,400	0.68	3,758	5,596	(32.8)	34,545	35,940	(3.9)	0.6
Insurance Premiums	381,000	2.95	75,018	70,160	6.9	156,986	142,845	9.9	8.5
Alcoholic Beverage Excise	96,200	0.75	0	0	-	25,365	23,808	6.5	0.4
Beer and Beverage Excise	42,000	0.33	3,434	3,111	10.4	22,001	21,978	0.1	(0.4)
Wills, Suits, Deeds, Contracts	468,800	3.64	53,201	27,300	94.9	264,328	173,187	52.6	37.6
Inheritance, Gift, and Estate	165,000	1.28	11,681	18,279	(36.1)	98,173	69,419	41.4	10.3
Tobacco Products	0	0.00	(1)	1,411	(100.1)	6,333	8,006	(20.9)	(100.0)
Bank Franchise	9,300	0.07	0	0	-	719	64	#	7.4
Other Taxes	27,000	0.21	1,298	451	187.8	9,929	5,373	84.8	76.9
Total Taxes	\$12,561,400	97.43	\$1,301,415	\$1,096,313	18.7	\$6,117,824	\$5,389,810	13.5	9.4
Rights and Privileges:									
Licenses and Permits	\$4,700	0.04	\$635	\$646	(1.7)	\$2,357	\$2,322	1.5	1.9
Corp. Franchise and Charters	39,500	0.30	632	600	5.3	3,430	3,459	(0.8)	1.1
Fees for Practice of Prof	1,000	0.01	0	207	(100.0)	0	321	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.09	735	710	3.5	5,014	4,666	7.5	0.9
Total Rights and Privileges	\$57,300	0.44	\$2,002	\$2,163	(7.4)	\$10,801	\$10,768	0.3	0.8
Other Revenues:									
Sales of Property & Commodities	\$11,200	0.09	\$3	(\$1)	400.0	\$11,193	\$725	#	450.4
Assessmts & Rcpts for Support of Special Svcs	400	0.00	13	20	(35.0)	146	142	2.8	30.7
Institutional Revenue	8,600	0.07	755	820	(7.9)	3,961	5,497	(27.9)	(10.7)
Interest (a)	69,000	0.54	10,548	7,593	38.9	49,216	40,906	20.3	12.4
Dividends and Rent	300	0.00	37	31	19.4	170	175	(2.9)	13.2
Fines, Forfeitures & Fees	216,900	1.68	16,746	14,764	13.4	105,415	93,031	13.3	5.0
Other Revenue	(9,200)	(0.07)	1,302	1,049	24.1	10,975	45,053	(75.6)	(112.1)
Excess Fees	(31,900)	(0.25)	(2,922)	(2,348)	(24.4)	(19,444)	(20,547)	5.4	8.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,200	0.07	796	697	14.2	4,316	4,157	3.8	2.7
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
Total Other Revenues	\$274,500	2.13	\$27,278	\$22,625	20.6	\$166,519	\$169,655	(1.8)	(28.1)
Total General Fund Revenues	\$12,893,200	100.00	\$1,330,695	\$1,121,101	18.7	\$6,295,144	\$5,570,233	13.0	8.2

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 January.

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)	December			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	\$5,141	\$6,874	(25.2)	\$31,835	\$36,547	(12.9)	(5.5)
Cash 5	28,600	2,423	2,403	0.8	14,016	13,680	2.5	2.0
Pick 4	164,300	15,122	14,527	4.1	81,448	76,437	6.6	4.7
Pick 3	241,400	22,026	22,270	(1.1)	120,113	118,050	1.7	0.0
Mega Millions	137,100	8,919	15,207	(41.3)	66,844	56,016	19.3	3.8
Scratch	710,600	61,288	58,404	4.9	319,881	291,046	9.9	12.6
Gross Lottery Revenue	<u>1,351,000</u>	<u>114,919</u>	<u>119,685</u>	<u>(4.0)</u>	<u>634,137</u>	<u>591,776</u>	<u>7.2</u>	<u>7.0</u>
Expenses (c)	<u>927,500</u>	<u>82,832 (a)</u>	<u>84,575</u>	<u>(2.1)</u>	<u>433,769 (a)</u>	<u>402,407</u>	<u>7.8</u>	<u>8.6</u>
Net Lottery Ticket Profits	<u>\$423,500</u>	<u>\$32,087 (a)</u>	<u>\$35,110</u>	<u>(8.6)</u>	<u>\$200,368 (a)</u>	<u>\$189,369</u>	<u>5.8</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 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 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	December			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	\$68,993	\$72,611	(5.0)	\$365,224	\$360,491	1.3	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	47,586	50,237	(5.3)	309,205	304,033	1.7	2.7
State Sales and Use Tax	437,600	14.24	38,619	37,913	1.9	206,747	193,475	6.9	5.4
Motor Vehicle License Fees	165,700	5.40	11,367	11,253	1.0	76,932	77,861	(1.2)	1.8
International Registration Plan	57,400	1.87	2,322	2,858	(18.8)	15,051	16,003	(5.9)	5.6
Interest Earnings	15,300	0.50	0	0	-	3,491	3,480	0.3	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,138	(303)	805.6	14,510	9,651	50.3	(8.3)
Total State Taxes and Fees	\$2,194,800	71.45	\$173,025	\$176,569	(2.0)	\$999,160	\$972,994	2.7	2.8

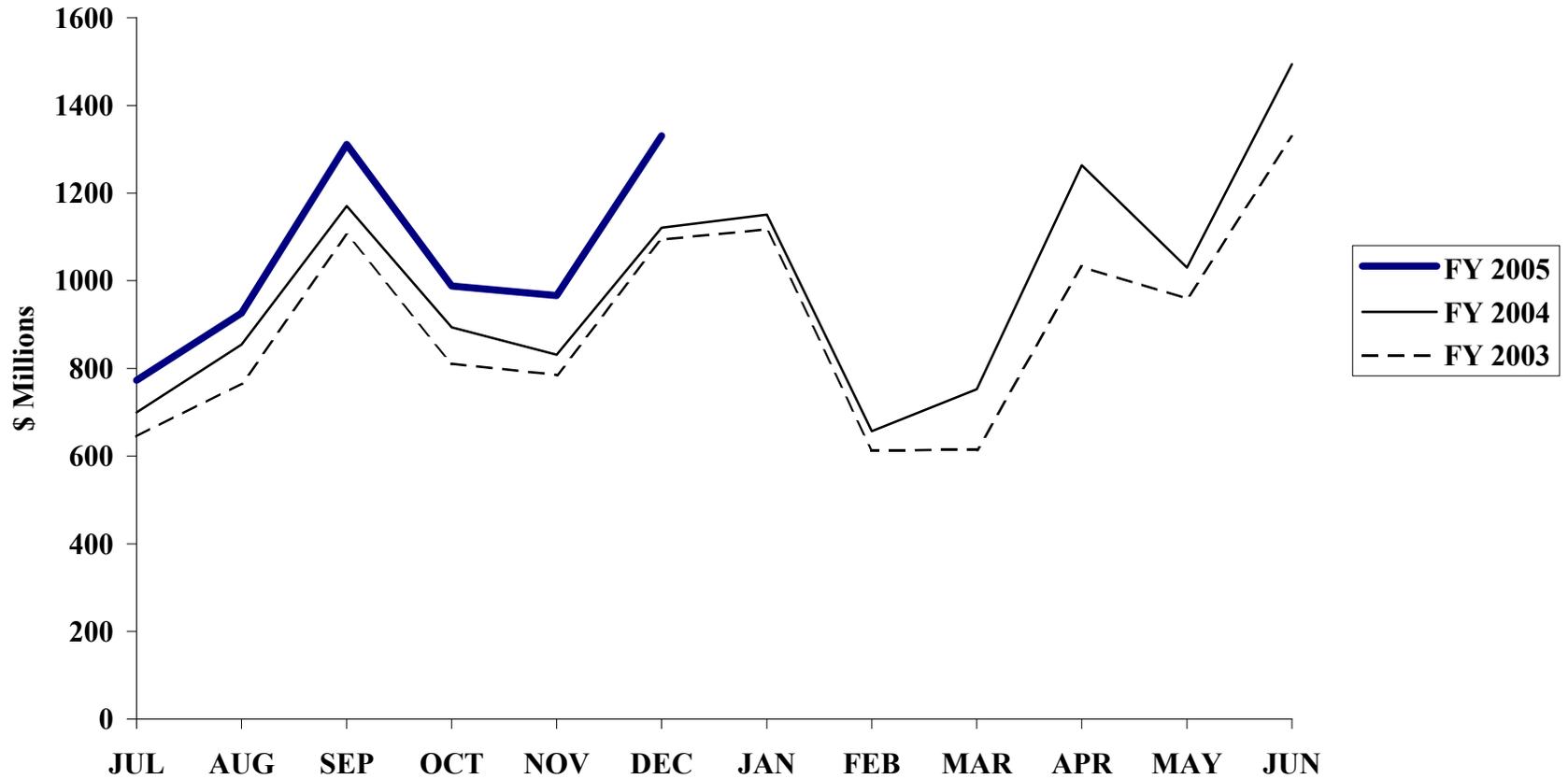
Percentage is greater than 1,000%.

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	December			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	\$57,765	\$61,855	(6.6)	\$315,441	\$310,171	1.7	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	30,549	32,369	(5.6)	199,232	195,966	1.7	2.5
Motor Vehicle License Fees	144,800	4.72	9,876	9,804	0.7	67,377	68,052	(1.0)	1.8
International Registration Plan	57,400	1.87	2,322	2,858	(18.8)	15,051	16,003	(5.9)	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,138	(303)	805.6	14,510	9,651	50.3	(8.3)
Total State Taxes and Fees	\$1,357,600	44.20	\$102,650	\$106,583	(3.7)	\$611,611	\$599,843	2.0	1.7
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,710	\$1,408	92.5	\$10,166	\$6,530	55.7	(100.0)
Transfer (to) / from Transportation Trust Fund	244,600	7.96	0	0	-	194,977	20,177	866.3	329.9
Total Highway Maintenance and Operating Fund	\$1,602,200	52.16	\$105,360	\$107,991	(2.4)	\$816,754	\$626,550	30.4	14.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$11,228	\$10,756	4.4	\$49,783	\$50,320	(1.1)	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	8,000	8,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	17,037	17,868	(4.7)	109,973	108,067	1.8	3.0
State Sales and Use Tax	437,600	14.24	38,619	37,913	1.9	206,747	193,475	6.9	5.4
Motor Vehicle License Fees	20,900	0.68	1,491	1,449	2.9	9,555	9,809	(2.6)	1.9
Interest Earnings	15,300	0.50	0	0	-	3,491	3,480	0.3	43.4
Total State Taxes and Fees	\$837,200	27.25	\$70,375	\$69,986	0.6	\$387,549	\$373,151	3.9	4.7
Other Revenues:									
Federal Grants and Contracts	\$764,800	24.90	\$24,452	\$49,587	(50.7)	\$239,923	\$403,210	(40.5)	19.7
Receipts from Cities/Counties	43,700	1.42	799	1,216	(34.3)	15,065	19,645	(23.3)	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	7,235	4,430	63.3	46,817	31,669	47.8	(15.5)
Miscellaneous Revenues	5,500	0.18	(585)	959	(161.0)	18,760	8,520	120.2	(70.0)
Total Other Revenues	\$877,000	28.55	\$31,901	\$56,192	(43.2)	\$320,565	\$463,044	(30.8)	14.8
Transfer (to) / from Highway Maintenance and Operating Fund	(244,600)	(7.96)	0	0	-	(194,977)	(20,177)	(866.3)	(329.9)
Total Transportation Trust Fund	\$1,469,600	47.84	\$102,276	\$126,178	(18.9)	\$513,137	\$816,018	(37.1)	(2.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,071,800	100.00	\$207,636	\$234,169	(11.3)	\$1,329,891	\$1,442,568	(7.8)	5.5

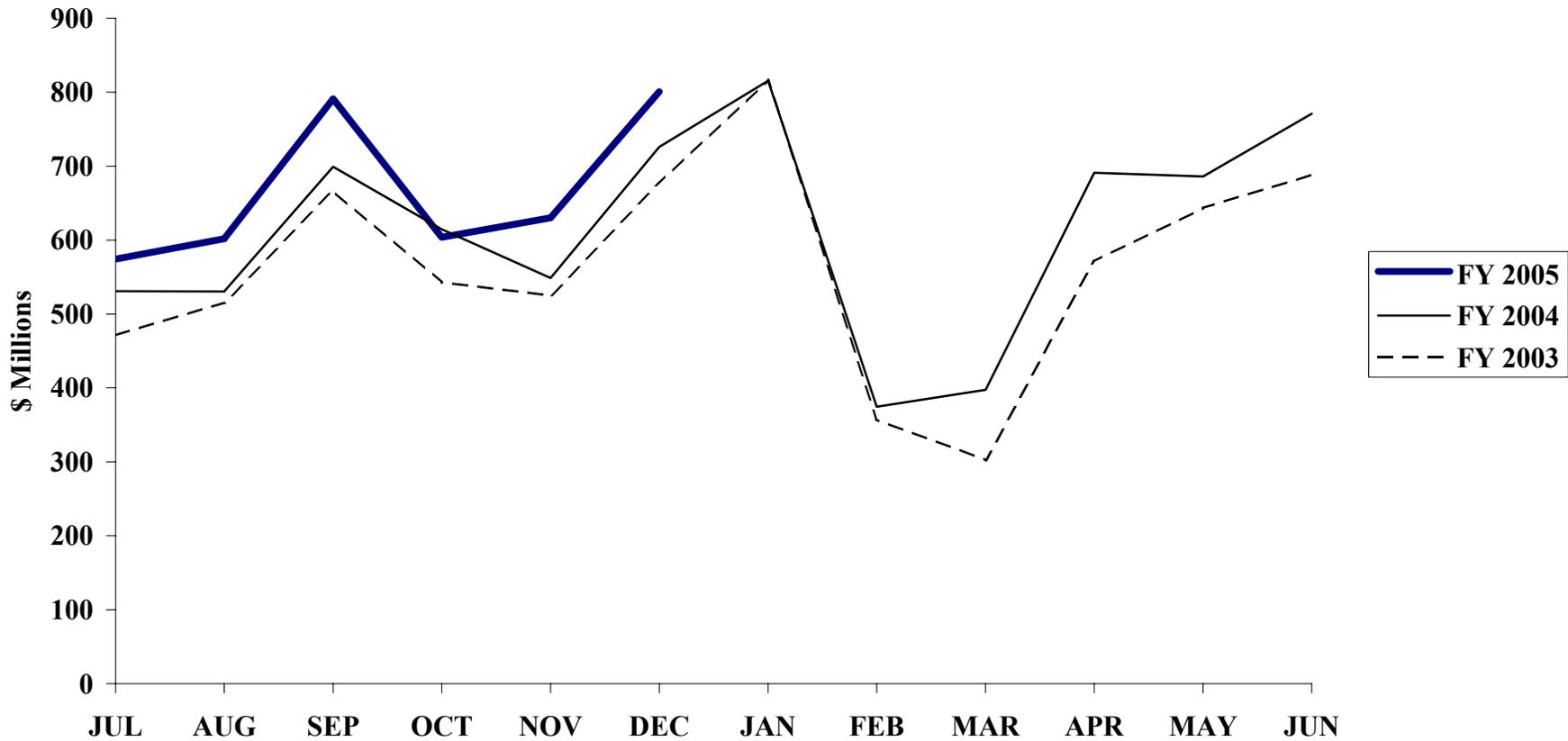
Percentage is greater than 1,000%.

Total General Fund Revenues



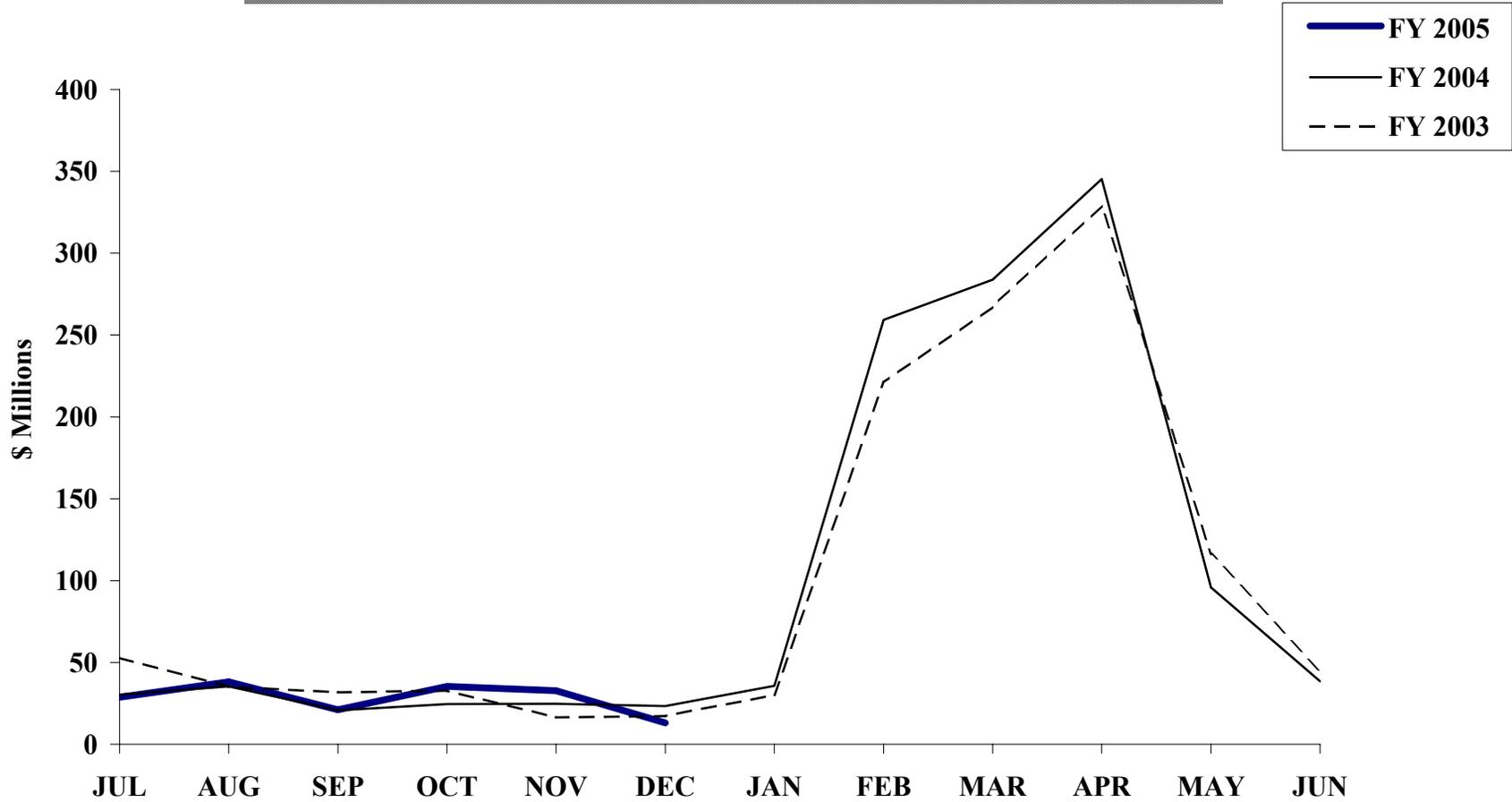
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$12,893.2 Million

Net Individual Income Tax



FY 2003 Actual = \$6,775.7 Million
FY 2004 Actual = \$7,384.8 Million
FY 2005 Estimate = \$7,867.7 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						
February						
March						
April						
May						
June						
Year-to-Date Average	\$3,126.2	1.91%	\$856.5	5.97%	\$3,982.7	2.78%
Latest 12-month Average	\$3,024.3	1.74%	\$850.3	3.27%	\$3,874.7	2.08%

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				
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.