

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	January FY 2005	January FY 2004	% Change	Year-To-Date FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$7,490,400	56.25	\$675,057	\$610,134	10.6	\$4,348,623	\$4,017,701	8.2	6.4
<b>Tax Dues/Estimated Payments</b>	1,674,100	12.57	321,221	240,825	33.4	817,765	641,825	27.4	7.1
<b>Gross Individual Income Tax</b>	<u>\$9,164,500</u>	<u>68.82</u>	<u>\$996,278</u>	<u>\$850,959</u>	<u>17.1</u>	<u>\$5,166,388</u>	<u>\$4,659,526</u>	<u>10.9</u>	<u>6.5</u>
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,296,800)	(9.74)	(36,693)	(35,635)	3.0	(205,618)	(194,544)	5.7	6.5
<b>Net Individual Income Tax</b>	<u>\$7,867,700</u>	<u>59.08</u>	<u>\$959,585</u>	<u>\$815,324</u>	<u>17.7</u>	<u>\$4,960,770</u>	<u>\$4,464,982</u>	<u>11.1</u>	<u>6.5</u>
<b>Sales and Use Tax</b>	2,938,000	22.06	313,637	264,637	18.5	1,565,006	1,373,257	14.0	14.7
<b>Corporations Income Tax</b>	479,000	3.60	24,978	37	#	271,866	150,950	80.1	12.5
<b>Public Service Corporations</b>	87,400	0.66	9,091	6,269	45.0	43,637	42,209	3.4	0.6
<b>Insurance Premiums</b>	381,000	2.86	1,611	293	449.8	158,596	143,139	10.8	8.5
<b>Interest Income (a)</b>	69,000	0.52	(6,607)	(5,672)	(16.5)	42,610	35,233	20.9	12.4
<b>Alcoholic Beverage Sales (b)</b>	138,200	1.04	3,544	3,581	(1.0)	50,910	49,368	3.1	0.1
<b>Tobacco Master Settlement</b>	0	0.00	0	0	-	571	516	10.7	(100.0)
<b>All Other Revenues</b>	932,900	7.00	83,749	66,314	26.3	590,767	461,368	28.0	9.0
<b>Total General Fund Revenues</b>	<u>\$12,893,200</u>	<u>96.82</u>	<u>\$1,389,588</u>	<u>\$1,150,783</u>	<u>20.8</u>	<u>\$7,684,733</u>	<u>\$6,721,022</u>	<u>14.3</u>	<u>8.2</u>
<b>Gross Lottery Revenue</b>	\$1,351,000	10.14	\$110,210	\$98,438	12.0	\$744,347	\$690,214	7.8	7.0
<b>Less: Expenses</b>	(927,500)	(6.96)	(76,630)	(65,917)	16.3	(510,159)	(468,324)	8.9	8.6
<b>Net Lottery Profits</b>	<u>\$423,500</u>	<u>3.18</u>	<u>\$33,580</u>	<u>\$32,521</u>	<u>3.3</u>	<u>\$234,188</u>	<u>\$221,890</u>	<u>5.5</u>	<u>3.8</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$13,316,700</u>	<u>100.00</u>	<u>\$1,423,168</u>	<u>\$1,183,304</u>	<u>20.3</u>	<u>\$7,918,921</u>	<u>\$6,942,912</u>	<u>14.1</u>	<u>8.0</u>

# Percentage is greater than 1,000%.

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month 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	January FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$7,490,400	58.10	\$675,057	\$610,134	10.6	\$4,348,623	\$4,017,701	8.2	6.4
Tax Dues/Estimated Payments	1,674,100	12.98	321,221	240,825	33.4	817,765	641,825	27.4	7.1
Gross Individual Income Tax	\$9,164,500	71.08	\$996,278	\$850,959	17.1	\$5,166,388	\$4,659,526	10.9	6.5
Individ and Fiduc Income (Refunds)	(1,296,800)	(10.06)	(36,693)	(35,635)	3.0	(205,618)	(194,544)	5.7	6.5
Net Individual Income Tax	\$7,867,700	61.02	\$959,585	\$815,324	17.7	\$4,960,770	\$4,464,982	11.1	6.5
Sales and Use Tax	2,938,000	22.79	313,637	264,637	18.5	1,565,006	1,373,257	14.0	14.7
Corporations Income	479,000	3.71	24,978	37	#	271,866	150,950	80.1	12.5
Public Service Corporations	87,400	0.68	9,091	6,269	45.0	43,637	42,209	3.4	0.6
Insurance Premiums	381,000	2.95	1,611	293	449.8	158,596	143,139	10.8	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	3,544	3,581	(1.0)	25,545	25,560	(0.1)	(0.4)
Wills, Suits, Deeds, Contracts	468,800	3.64	44,488	20,823	113.6	308,816	194,010	59.2	37.6
Inheritance, Gift, and Estate	165,000	1.28	7,488	8,541	(12.3)	105,661	77,960	35.5	10.3
Tobacco Products	0	0.00	0	1,233	(100.0)	6,333	9,239	(31.5)	(100.0)
Bank Franchise	9,300	0.07	0	0	-	719	64	#	7.4
Other Taxes	27,000	0.21	1,378	2,266	(39.2)	11,308	7,639	48.0	76.9
<b>Total Taxes</b>	<b>\$12,561,400</b>	<b>97.43</b>	<b>\$1,365,800</b>	<b>\$1,123,004</b>	<b>21.6</b>	<b>\$7,483,622</b>	<b>\$6,512,817</b>	<b>14.9</b>	<b>9.4</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$4,700	0.04	\$206	\$157	31.2	\$2,563	\$2,479	3.4	1.9
Corp. Franchise and Charters	39,500	0.30	11,479	11,371	0.9	14,910	14,830	0.5	1.1
Fees for Practice of Prof	1,000	0.01	0	28	(100.0)	0	350	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.09	1,537	1,384	11.1	6,551	6,049	8.3	0.9
<b>Total Rights and Privileges</b>	<b>\$57,300</b>	<b>0.44</b>	<b>\$13,222</b>	<b>\$12,940</b>	<b>2.2</b>	<b>\$24,024</b>	<b>\$23,708</b>	<b>1.3</b>	<b>0.8</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$11,200	0.09	\$135	(\$26)	619.2	\$11,328	\$699	#	450.4
Assessmts & Rcpts for Support of Special Svcs	400	0.00	3	3	0.0	149	146	2.1	30.7
Institutional Revenue	8,600	0.07	744	703	5.8	4,705	6,199	(24.1)	(10.7)
Interest (a)	69,000	0.54	(6,607)	(5,672)	(16.5)	42,610	35,233	20.9	12.4
Dividends and Rent	300	0.00	13	13	0.0	183	189	(3.2)	13.2
Fines, Forfeitures & Fees	216,900	1.68	17,598	15,396	14.3	123,013	108,427	13.5	5.0
Other Revenue	(9,200)	(0.07)	903	5,990	(84.9)	11,878	51,044	(76.7)	(112.1)
Excess Fees	(31,900)	(0.25)	(2,924)	(2,339)	(25.0)	(22,368)	(22,885)	2.3	8.5
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	9,200	0.07	701	771	(9.1)	5,018	4,929	1.8	2.7
Tobacco Master Settlement	0	0.00	0	0	-	571	516	10.7	(100.0)
<b>Total Other Revenues</b>	<b>\$274,500</b>	<b>2.13</b>	<b>\$10,566</b>	<b>\$14,839</b>	<b>(28.8)</b>	<b>\$177,087</b>	<b>\$184,497</b>	<b>(4.0)</b>	<b>(28.1)</b>
<b>Total General Fund Revenues</b>	<b>\$12,893,200</b>	<b>100.00</b>	<b>\$1,389,588</b>	<b>\$1,150,783</b>	<b>20.8</b>	<b>\$7,684,733</b>	<b>\$6,721,022</b>	<b>14.3</b>	<b>8.2</b>

# Percentage is greater than 1,000%.

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month 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)**

	<b>FY 2005 Estimate (d)</b>	<b>January</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2005</b>	<b>FY 2004</b>	<b>% Change</b>	<b>FY 2005</b>	<b>FY 2004</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South	\$69,000	\$6,369	\$6,443	(1.1)	\$38,204	\$42,990	(11.1)	(5.5)
Cash 5	28,600	2,322	2,440	(4.8)	16,338	16,121	1.3	2.0
Pick 4	164,300	14,253	13,448	6.0	95,701	89,884	6.5	4.7
Pick 3	241,400	21,248	20,491	3.7	141,361	138,541	2.0	0.0
Mega Millions	137,100	11,315	8,665	30.6	78,159	64,681	20.8	3.8
Scratch	710,600	54,703	46,951	16.5	374,584	337,997	10.8	12.6
Gross Lottery Revenue	<u>1,351,000</u>	<u>110,210</u>	<u>98,438</u>	<u>12.0</u>	<u>744,347</u>	<u>690,214</u>	<u>7.8</u>	<u>7.0</u>
Expenses (c)	<u>927,500</u>	<u>76,630 (a)</u>	<u>65,917</u>	<u>16.3</u>	<u>510,159 (a)</u>	<u>468,324</u>	<u>8.9</u>	<u>8.6</u>
Net Lottery Ticket Profits	<u>\$423,500</u>	<u>\$33,580 (a)</u>	<u>\$32,521</u>	<u>3.3</u>	<u>\$234,188 (a)</u>	<u>\$221,890</u>	<u>5.5</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	January			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	\$70,918	\$68,915	2.9	\$436,142	\$429,406	1.6	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	44,187	46,082	(4.1)	353,391	350,116	0.9	2.7
State Sales and Use Tax	437,600	14.24	50,309	46,228	8.8	257,056	239,703	7.2	5.4
Motor Vehicle License Fees	165,700	5.40	12,402	13,314	(6.8)	89,334	91,176	(2.0)	1.8
International Registration Plan	57,400	1.87	7,205	4,974	44.9	22,256	20,976	6.1	5.6
Interest Earnings	15,300	0.50	4,262	3,752	13.6	7,754	7,232	7.2	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,636	2,595	1.6	17,146	12,246	40.0	(8.3)
<b>Total State Taxes and Fees</b>	<b>\$2,194,800</b>	<b>71.45</b>	<b>\$193,919</b>	<b>\$187,860</b>	<b>3.2</b>	<b>\$1,193,079</b>	<b>\$1,160,855</b>	<b>2.8</b>	<b>2.8</b>

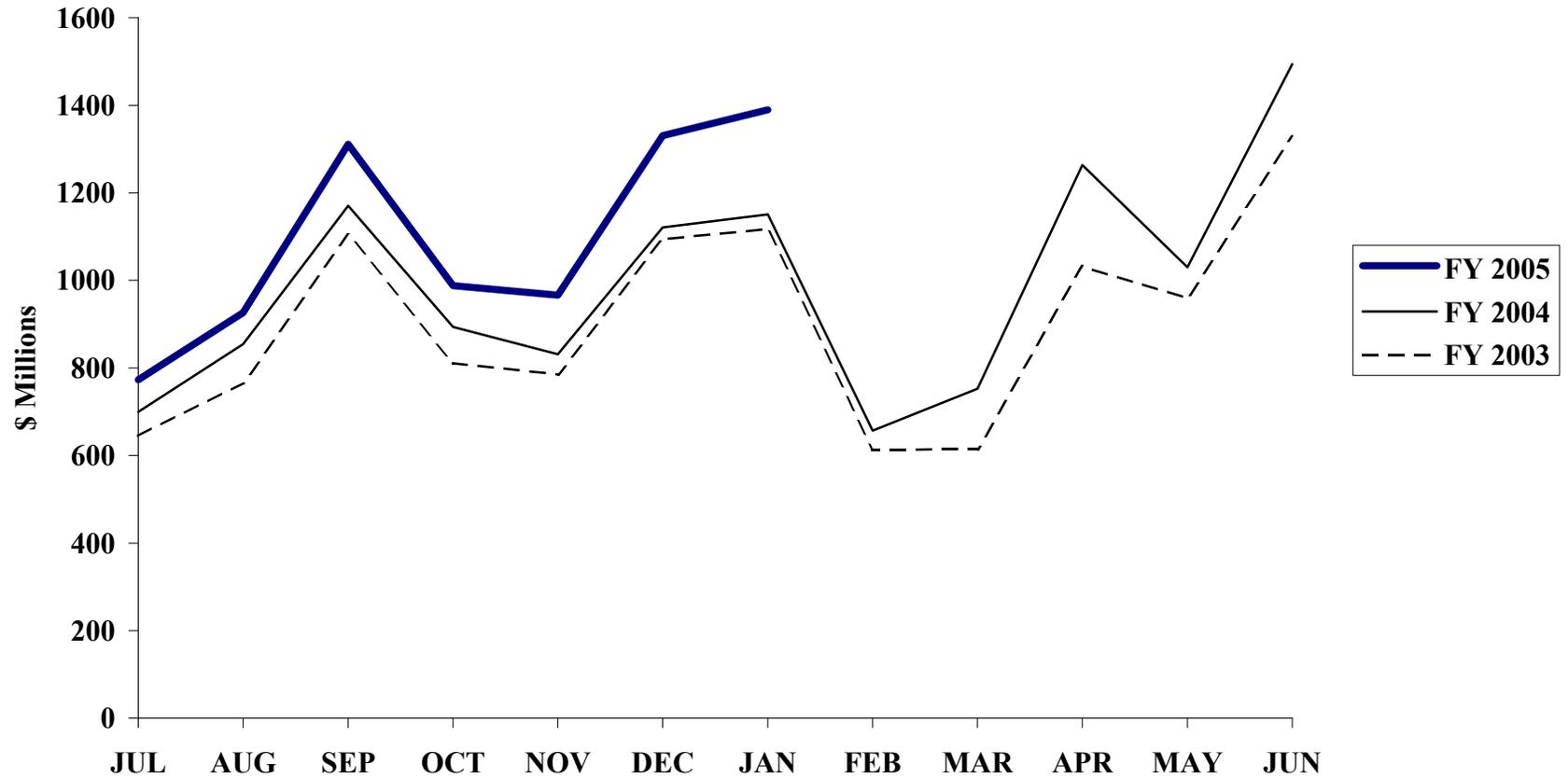
# Percentage is greater than 1,000%.

**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	January			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$737,300	24.00	\$61,403	\$58,563	4.8	\$376,844	\$368,734	2.2	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	28,353	29,569	(4.1)	227,585	225,536	0.9	2.5
Motor Vehicle License Fees	144,800	4.72	10,852	11,755	(7.7)	78,229	79,808	(2.0)	1.8
International Registration Plan	57,400	1.87	7,205	4,974	44.9	22,256	20,976	6.1	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,636	2,595	1.6	17,146	12,246	40.0	(8.3)
<b>Total State Taxes and Fees</b>	<b>\$1,357,600</b>	<b>44.20</b>	<b>\$110,449</b>	<b>\$107,456</b>	<b>2.8</b>	<b>\$722,060</b>	<b>\$707,300</b>	<b>2.1</b>	<b>1.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$1,149	\$1,016	13.1	\$11,315	\$7,546	49.9	(100.0)
Transfer (to) / from Transportation Trust Fund	244,600	7.96	0	36,726	(100.0)	194,977	56,902	242.7	329.9
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,602,200</b>	<b>52.16</b>	<b>\$111,598</b>	<b>\$145,198</b>	<b>(23.1)</b>	<b>\$928,352</b>	<b>\$771,748</b>	<b>20.3</b>	<b>14.0</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$9,515	\$10,352	(8.1)	\$59,298	\$60,672	(2.3)	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	10,000	10,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	15,834	16,513	(4.1)	125,806	124,580	1.0	3.0
State Sales and Use Tax	437,600	14.24	50,309	46,228	8.8	257,056	239,703	7.2	5.4
Motor Vehicle License Fees	20,900	0.68	1,550	1,559	(0.6)	11,105	11,368	(2.3)	1.9
Interest Earnings	15,300	0.50	4,262	3,752	13.6	7,754	7,232	7.2	43.4
<b>Total State Taxes and Fees</b>	<b>\$837,200</b>	<b>27.25</b>	<b>\$83,470</b>	<b>\$80,404</b>	<b>3.8</b>	<b>\$471,019</b>	<b>\$453,555</b>	<b>3.9</b>	<b>4.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$764,800	24.90	\$23,286	\$35,617	(34.6)	\$263,209	\$438,826	(40.0)	19.7
Receipts from Cities/Counties	43,700	1.42	22,377	3,298	578.5	37,442	22,943	63.2	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	5,670	5,708	(0.7)	52,487	37,376	40.4	(15.5)
Miscellaneous Revenues	5,500	0.18	961	881	9.1	19,722	9,400	109.8	(70.0)
<b>Total Other Revenues</b>	<b>\$877,000</b>	<b>28.55</b>	<b>\$52,294</b>	<b>\$45,504</b>	<b>14.9</b>	<b>\$372,860</b>	<b>\$508,545</b>	<b>(26.7)</b>	<b>14.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(244,600)	(7.96)	0	(36,726)	100.0	(194,977)	(56,902)	(242.7)	(329.9)
<b>Total Transportation Trust Fund</b>	<b>\$1,469,600</b>	<b>47.84</b>	<b>\$135,764</b>	<b>\$89,182</b>	<b>52.2</b>	<b>\$648,902</b>	<b>\$905,198</b>	<b>(28.3)</b>	<b>(2.5)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,071,800</b>	<b>100.00</b>	<b>\$247,362</b>	<b>\$234,380</b>	<b>5.5</b>	<b>\$1,577,254</b>	<b>\$1,676,946</b>	<b>(5.9)</b>	<b>5.5</b>

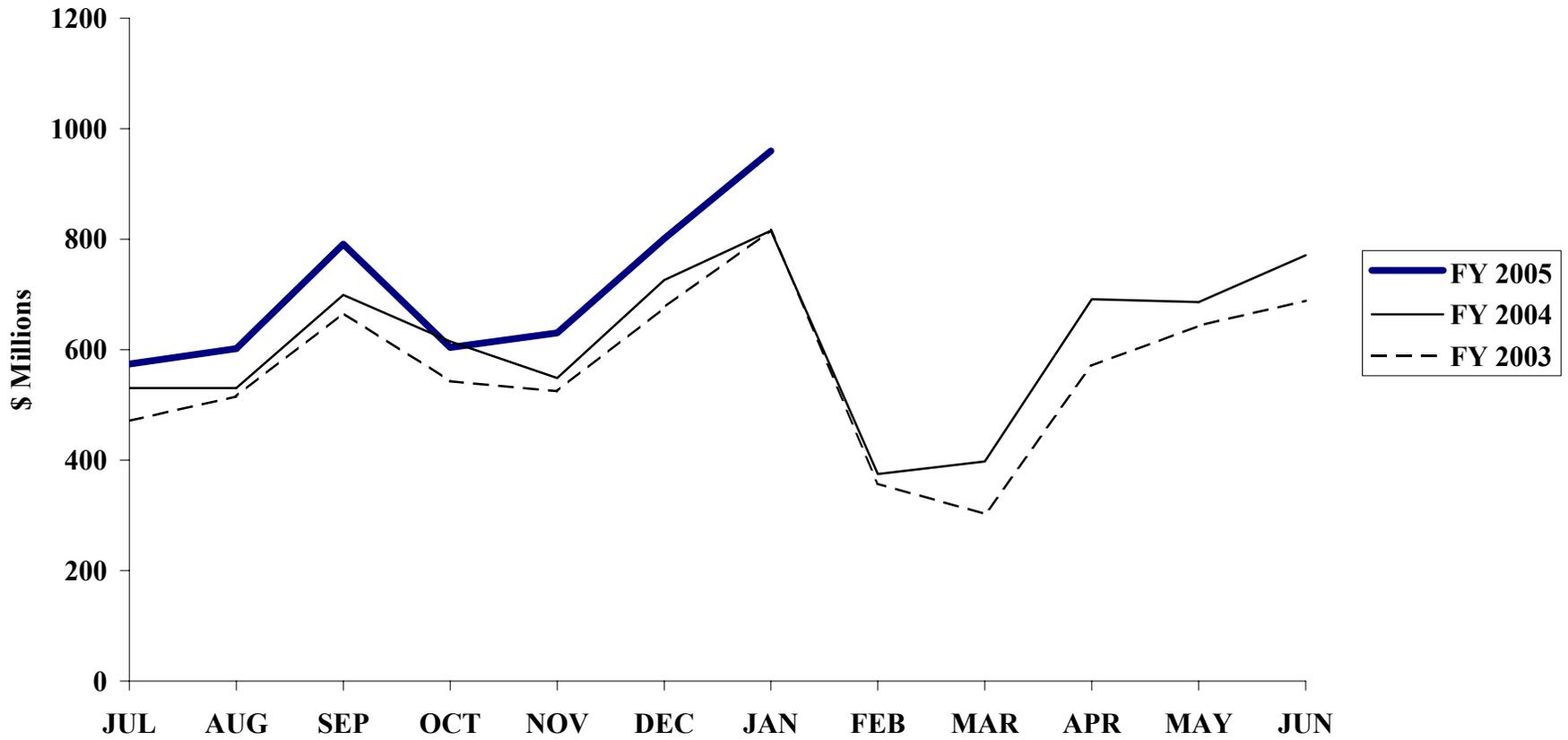
# Percentage is greater than 1,000%.

## Total General Fund Revenues



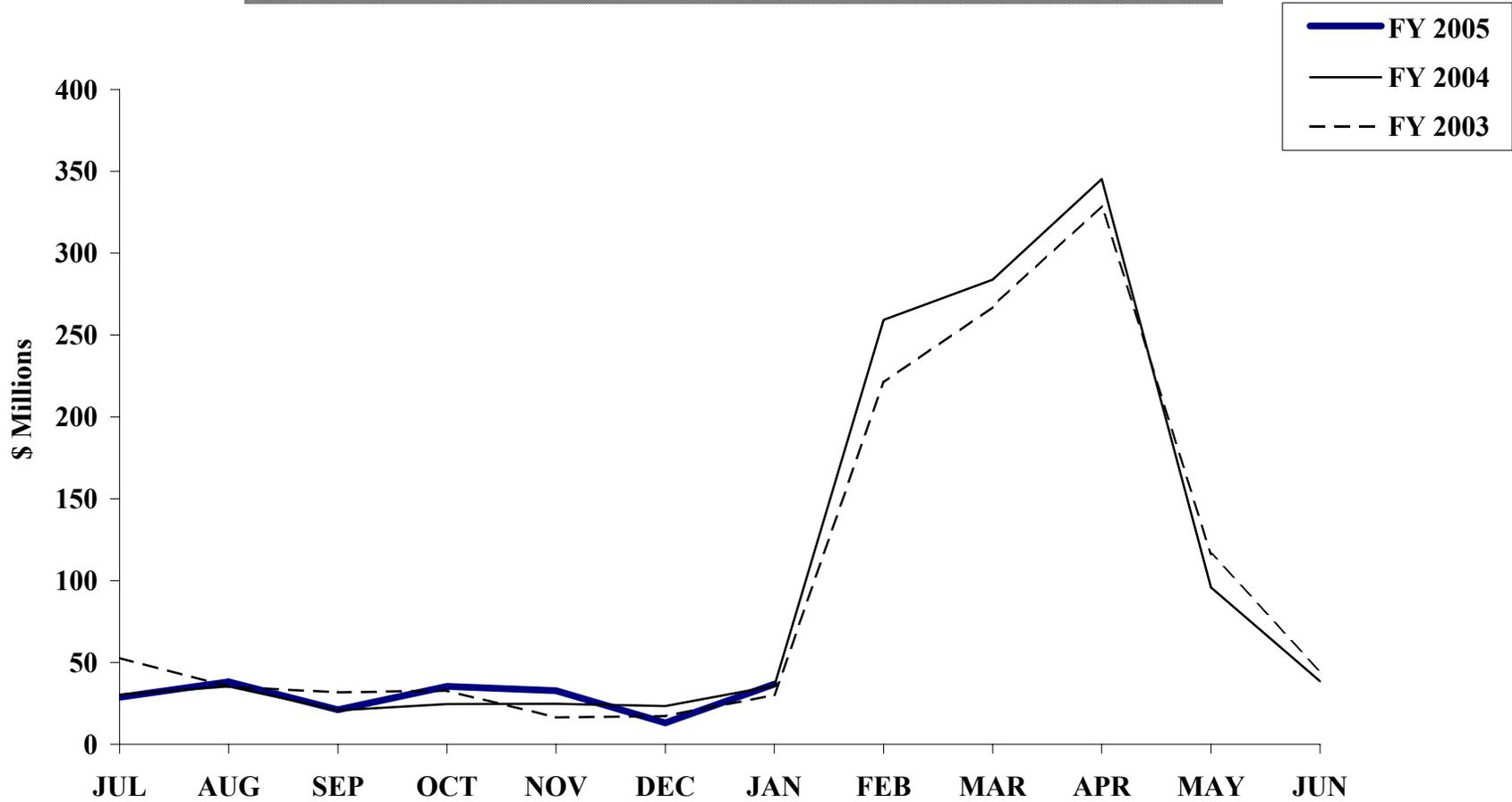
**FY 2003 Actual = \$10,867.1 Million**  
**FY 2004 Actual = \$11,917.8 Million**  
**FY 2005 Estimate = \$12,893.2 Million**

# 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 <sup>1,2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July, 2004</b>	\$3,038.8	1.66%	\$842.2	9.21%	\$3,881.0	3.30%
<b>August</b>	\$3,001.2	1.77%	\$852.1	19.27%	\$3,853.3	5.64%
<b>September</b>	\$3,214.6	1.87%	\$859.5	1.93%	\$4,074.1	1.88%
<b>October</b>	\$3,237.2	1.93%	\$862.7	7.44%	\$4,099.9	3.09%
<b>November</b>	\$3,221.6	2.06%	\$861.7	-9.79%	\$4,083.3	-0.44%
<b>December</b>	\$3,043.9	2.13%	\$860.9	8.00%	\$3,904.8	3.42%
<b>January, 2005</b>	\$3,590.2	2.28%	\$864.9	3.67%	\$4,455.1	2.55%
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$3,192.5	1.97%	\$857.7	5.64%	\$4,050.2	2.74%
<b>Latest 12-month Average</b>	\$3,088.4	1.81%	\$852.3	2.93%	\$3,940.9	2.05%

<sup>1</sup> 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.

<sup>2</sup> 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				
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.