

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	May FY 2005	May 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	\$608,386	\$554,262	9.8	\$6,887,286	\$6,422,885	7.2	6.4
Tax Dues/Estimated Payments	1,809,100	13.34	325,983	227,424	43.3	1,828,620	1,369,985	33.5	15.8
Gross Individual Income Tax	<u>\$9,299,500</u>	<u>68.55</u>	<u>\$934,369</u>	<u>\$781,686</u>	<u>19.5</u>	<u>\$8,715,906</u>	<u>\$7,792,870</u>	<u>11.8</u>	<u>8.1</u>
Individual and Fiduciary Income (Refunds)	(1,296,800)	(9.56)	(108,545)	(95,761)	13.3	(1,188,220)	(1,178,801)	0.8	6.5
Net Individual Income Tax	<u>\$8,002,700</u>	<u>58.99</u>	<u>\$825,824</u>	<u>\$685,925</u>	<u>20.4</u>	<u>\$7,527,686</u>	<u>\$6,614,069</u>	<u>13.8</u>	<u>8.4</u>
Sales and Use Tax	2,938,000	21.66	253,286	217,958	16.2	2,493,594	2,175,849	14.6	14.7
Corporations Income Tax	549,000	4.05	34,881	7,219	383.2	496,143	329,890	50.4	29.0
Public Service Corporations	87,400	0.64	10,738	6,046	77.6	80,510	75,510	6.6	0.6
Insurance Premiums	381,000	2.81	5,819	2,813	106.9	288,747	267,960	7.8	8.5
Interest Income (a)	69,000	0.51	15,681	10,723	46.2	84,909	60,485	40.4	12.4
Alcoholic Beverage Sales (b)	138,200	1.02	26,771	23,714	12.9	115,657	110,188	5.0	0.1
Tobacco Master Settlement	0	0.00	0	0	-	571	51,359	(98.9)	(100.0)
All Other Revenues	977,400	7.20	93,789	75,475	24.3	924,508	738,299	25.2	14.2
Total General Fund Revenues	<u>\$13,142,700</u>	<u>96.88</u>	<u>\$1,266,789</u>	<u>\$1,029,873</u>	<u>23.0</u>	<u>\$12,012,325</u>	<u>\$10,423,609</u>	<u>15.2</u>	<u>10.3</u>
Gross Lottery Revenue	\$1,351,000	9.96	\$115,349	\$98,892	16.6	\$1,222,418	\$1,136,102	7.6	7.0
Less: Expenses	(927,500)	(6.84)	(75,636)	(63,147)	19.8	(833,983)	(766,954)	8.7	8.6
Net Lottery Profits	<u>\$423,500</u>	<u>3.12</u>	<u>\$39,713</u>	<u>\$35,745</u>	<u>11.1</u>	<u>\$388,435</u>	<u>\$369,148</u>	<u>5.2</u>	<u>3.8</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$13,566,200</u>	<u>100.00</u>	<u>\$1,306,502</u>	<u>\$1,065,618</u>	<u>22.6</u>	<u>\$12,400,760</u>	<u>\$10,792,757</u>	<u>14.9</u>	<u>10.1</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 June.

(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	May FY 2004	% Change	FY 2005	Year-To-Date FY 2004	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$7,490,400	56.99	\$608,386	\$554,262	9.8	\$6,887,286	\$6,422,885	7.2	6.4
Tax Dues/Estimated Payments	1,809,100	13.77	325,983	227,424	43.3	1,828,620	1,369,985	33.5	15.8
Gross Individual Income Tax	\$9,299,500	70.76	\$934,369	\$781,686	19.5	\$8,715,906	\$7,792,870	11.8	8.1
Individ and Fiduc Income (Refunds)	(1,296,800)	(9.87)	(108,545)	(95,761)	13.3	(1,188,220)	(1,178,801)	0.8	6.5
Net Individual Income Tax	\$8,002,700	60.89	\$825,824	\$685,925	20.4	\$7,527,686	\$6,614,069	13.8	8.4
Sales and Use Tax	2,938,000	22.35	253,286	217,958	16.2	2,493,594	2,175,849	14.6	14.7
Corporations Income	549,000	4.18	34,881	7,219	383.2	496,143	329,890	50.4	29.0
Public Service Corporations	87,400	0.67	10,738	6,046	77.6	80,510	75,510	6.6	0.6
Insurance Premiums	381,000	2.90	5,819	2,813	106.9	288,747	267,960	7.8	8.5
Alcoholic Beverage Excise	96,200	0.73	23,348	20,111	16.1	77,793	71,951	8.1	0.4
Beer and Beverage Excise	42,000	0.32	3,423	3,603	(5.0)	37,864	38,237	(1.0)	(0.4)
Wills, Suits, Deeds, Contracts	512,800	3.90	61,540	30,826	99.6	521,871	302,481	72.5	50.6
Inheritance, Gift, and Estate	165,000	1.26	7,238	22,809	(68.3)	139,394	142,314	(2.1)	10.3
Tobacco Products	0	0.00	(5)	1,644	(100.3)	6,329	14,603	(56.7)	(100.0)
Bank Franchise	9,300	0.07	3,935	901	336.7	4,322	986	338.3	7.4
Other Taxes	27,000	0.20	1,998	848	135.6	16,280	13,313	22.3	76.9
Total Taxes	\$12,810,400	97.47	\$1,232,025	\$1,000,703	23.1	\$11,690,533	\$10,047,163	16.4	11.6
Rights and Privileges:									
Licenses and Permits	\$4,700	0.04	\$460	\$563	(18.3)	\$4,110	\$4,187	(1.8)	1.9
Corp. Franchise and Charters	39,500	0.30	606	586	3.4	17,414	17,383	0.2	1.1
Fees for Practice of Prof	1,000	0.01	0	598	(100.0)	0	1,140	(100.0)	(12.7)
Fees for Misc. Privileges & Services	12,100	0.09	592	657	(9.9)	10,101	9,592	5.3	0.9
Total Rights and Privileges	\$57,300	0.44	\$1,658	\$2,404	(31.0)	\$31,625	\$32,302	(2.1)	0.8
Other Revenues:									
Sales of Property & Commodities	\$11,200	0.09	\$2	\$263	(99.2)	\$11,425	\$1,844	519.6	450.4
Assessmts & Rcpts for Support of Special Svcs	400	0.00	30	19	57.9	250	219	14.2	30.7
Institutional Revenue	8,600	0.07	836	609	37.3	8,594	8,985	(4.4)	(10.7)
Interest (a)	69,000	0.52	15,681	10,723	46.2	84,909	60,485	40.4	12.4
Dividends and Rent	300	0.00	8	8	0.0	217	225	(3.6)	13.2
Fines, Forfeitures & Fees	216,900	1.65	19,288	15,258	26.4	199,540	175,616	13.6	5.0
Other Revenue	(8,700)	(0.07)	(326)	1,823	(117.9)	10,619	69,470	(84.7)	(111.5)
Excess Fees	(31,900)	(0.24)	(3,323)	(2,737)	(21.4)	(34,505)	(32,190)	(7.2)	8.5
Private Donations, Gifts & Cont.	0	0.00	2	1	100.0	5	1	400.0	(100.0)
Cities, Counties, and Towns	9,200	0.07	908	799	13.6	8,542	8,130	5.1	2.7
Tobacco Master Settlement	0	0.00	0	0	-	571	51,359	(98.9)	(100.0)
Total Other Revenues	\$275,000	2.09	\$33,106	\$26,766	23.7	\$290,167	\$344,144	(15.7)	(27.9)
Total General Fund Revenues	\$13,142,700	100.00	\$1,266,789	\$1,029,873	23.0	\$12,012,325	\$10,423,609	15.2	10.3

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 June.

**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)	May			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	\$4,717	\$6,110	(22.8)	\$61,362	\$67,410	(9.0)	(5.5)
Cash 5	28,600	2,336	2,346	(0.4)	25,824	25,738	0.3	2.0
Pick 4	164,300	14,523	13,054	11.3	155,434	144,153	7.8	4.7
Pick 3	241,400	22,049	19,968	10.4	232,215	222,138	4.5	0.0
Mega Millions	137,100	10,652	7,588	40.4	128,631	111,336	15.5	3.8
Scratch	710,600	61,072	49,826	22.6	618,952	565,327	9.5	12.6
Gross Lottery Revenue	<u>1,351,000</u>	<u>115,349</u>	<u>98,892</u>	<u>16.6</u>	<u>1,222,418</u>	<u>1,136,102</u>	<u>7.6</u>	<u>7.0</u>
Expenses (c)	<u>927,500</u>	<u>75,636 (a)</u>	<u>63,147</u>	<u>19.8</u>	<u>833,983 (a)</u>	<u>766,954</u>	<u>8.7</u>	<u>8.6</u>
Net Lottery Ticket Profits	<u>\$423,500</u>	<u>\$39,713 (a)</u>	<u>\$35,745</u>	<u>11.1</u>	<u>\$388,435 (a)</u>	<u>\$369,148</u>	<u>5.2</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	May			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	\$73,414	\$73,589	(0.2)	\$712,501	\$699,866	1.8	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	50,642	51,109	(0.9)	555,174	547,067	1.5	2.7
State Sales and Use Tax	437,600	14.24	40,186	37,312	7.7	405,777	377,155	7.6	5.4
Motor Vehicle License Fees	165,700	5.40	14,816	15,617	(5.1)	148,021	147,687	0.2	1.8
International Registration Plan	57,400	1.87	1,819	1,635	11.3	48,566	46,170	5.2	5.6
Interest Earnings	15,300	0.50	11	0	-	12,630	10,513	20.1	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	1,839	1,964	(6.4)	27,441	19,267	42.4	(8.3)
Total State Taxes and Fees	\$2,194,800	71.45	\$184,727	\$183,226	0.8	\$1,928,110	\$1,865,725	3.3	2.8

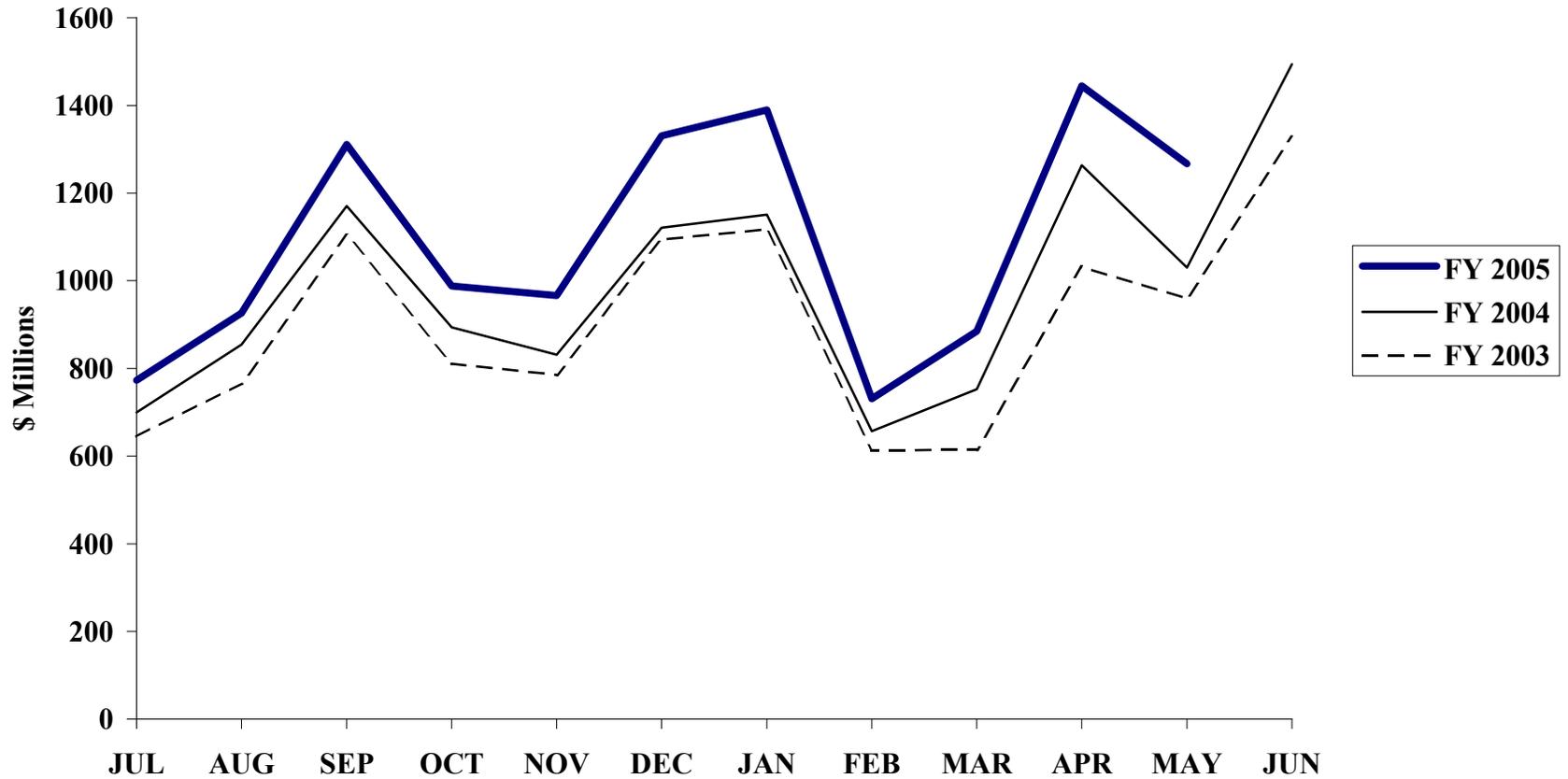
Percentage is greater than 1,000%.

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	May			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	\$62,882	\$63,472	(0.9)	\$613,233	\$600,819	2.1	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	32,544	32,851	(0.9)	357,306	352,107	1.5	2.5
Motor Vehicle License Fees	144,800	4.72	12,938	13,741	(5.8)	129,498	129,170	0.3	1.8
International Registration Plan	57,400	1.87	1,819	1,635	11.3	48,566	46,170	5.2	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	1,839	1,964	(6.4)	27,441	19,267	42.4	(8.3)
Total State Taxes and Fees	\$1,357,600	44.20	\$112,022	\$113,663	(1.4)	\$1,176,044	\$1,147,533	2.5	1.7
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$5,508	\$1,656	232.6	\$26,224	\$12,358	112.2	(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	\$117,530	\$115,319	1.9	\$1,397,245	\$1,216,793	14.8	14.0
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$10,532	\$10,117	4.1	\$99,268	\$99,047	0.2	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	18,000	18,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	18,098	18,258	(0.9)	197,868	194,960	1.5	3.0
State Sales and Use Tax	437,600	14.24	40,186	37,312	7.7	405,777	377,155	7.6	5.4
Motor Vehicle License Fees	20,900	0.68	1,878	1,876	0.1	18,523	18,517	0.0	1.9
Interest Earnings	15,300	0.50	11	0	-	12,630	10,513	20.1	43.4
Total State Taxes and Fees	\$837,200	27.25	\$72,705	\$69,563	4.5	\$752,066	\$718,192	4.7	4.7
Other Revenues:									
Federal Grants and Contracts	\$764,800	24.90	\$37,531	\$44,707	(16.1)	\$412,346	\$607,216	(32.1)	19.7
Receipts from Cities/Counties	43,700	1.42	613	4,070	(84.9)	24,948	31,207	(20.1)	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	12,024	14,828	(18.9)	96,793	69,389	39.5	(15.5)
Miscellaneous Revenues	5,500	0.18	3,711	2,333	59.1	27,589	16,466	67.6	(70.0)
Total Other Revenues	\$877,000	28.55	\$53,879	\$65,938	(18.3)	\$561,676	\$724,278	(22.5)	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	\$126,584	\$135,501	(6.6)	\$1,118,765	\$1,385,568	(19.3)	(2.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,071,800	100.00	\$244,114	\$250,820	(2.7)	\$2,516,010	\$2,602,361	(3.3)	5.5

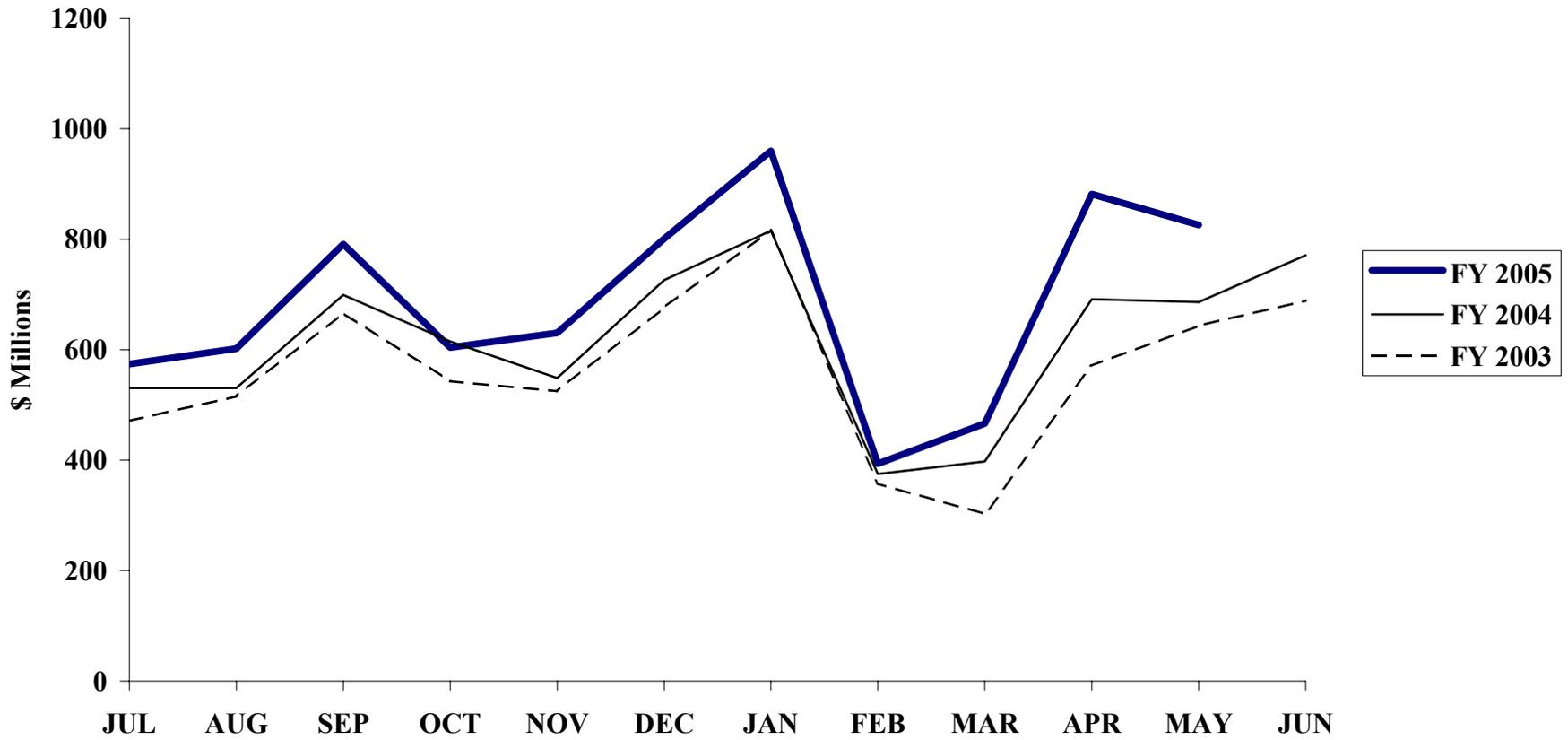
Percentage is greater than 1,000%.

Total General Fund Revenues



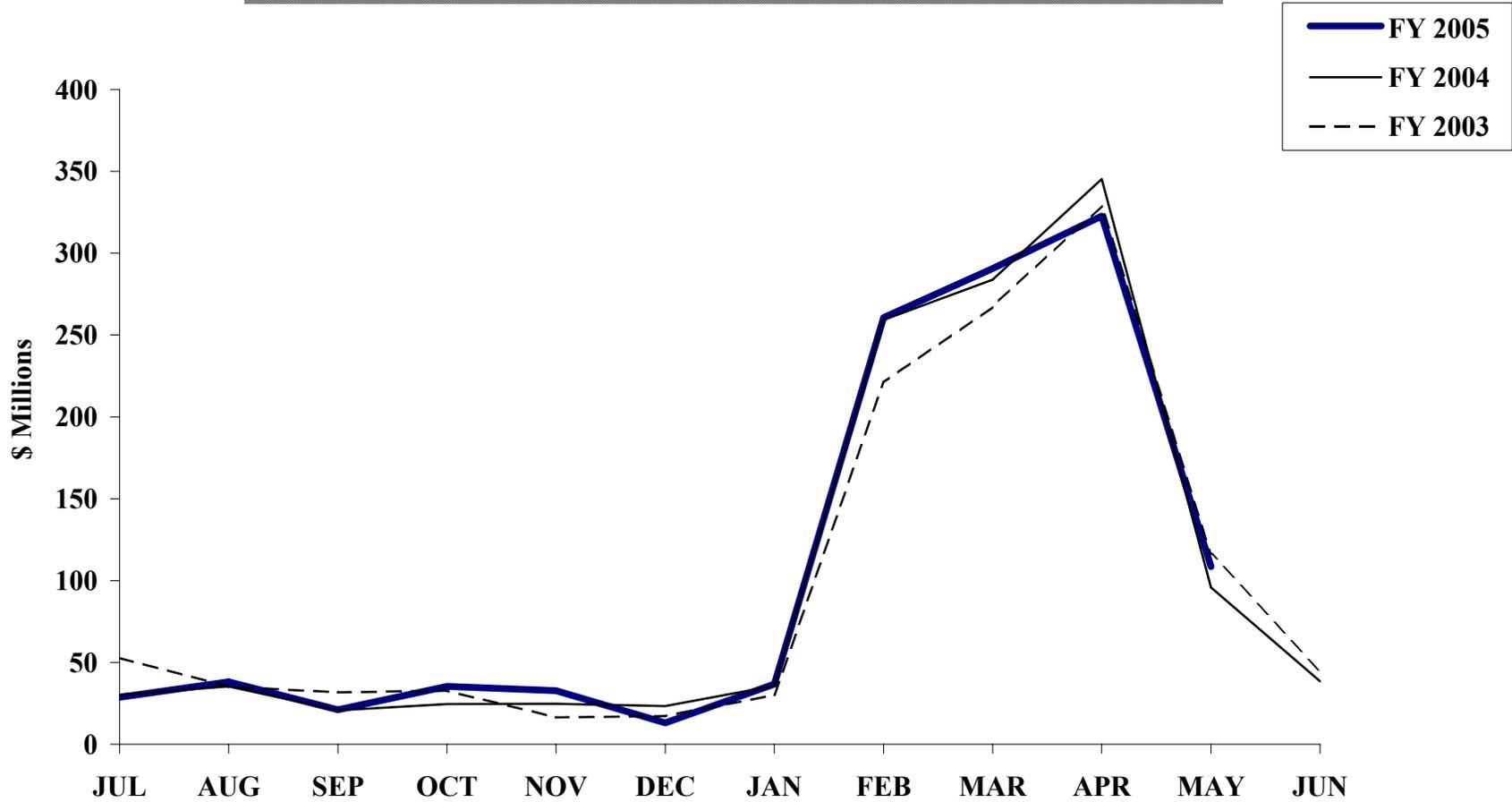
FY 2003 Actual = \$10,867.1 Million
FY 2004 Actual = \$11,917.8 Million
FY 2005 Estimate = \$13,142.7 Million

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	\$3,590.7	2.66%	\$993.0	13.94%	\$4,583.7	5.10%
May	\$4,123.9	2.88%	\$1,025.5	9.80%	\$5,149.4	4.26%
June						
Year-to-Date Average	\$3,421.2	2.24%	\$886.1	5.13%	\$4,307.3	2.83%
Latest 12-month Average	\$3,386.1	2.19%	\$882.0	5.08%	\$4,268.2	2.79%

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.

³ Revised to reflect change in external manager figures.

**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	\$345,567	\$0	\$0	\$345,567
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.