

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	FY 2002	August FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,808,700	55.59	\$538,056	\$514,716	4.5	\$1,036,627	\$976,199	6.2	8.9
Tax Dues/Estimated Payments	1,909,800	15.59	27,881	26,950	3.5	46,311	46,260	0.1	5.7
Gross Individual Income Tax	<u>\$8,718,500</u>	<u>71.18</u>	<u>\$565,937</u>	<u>\$541,666</u>	<u>4.5</u>	<u>\$1,082,938</u>	<u>\$1,022,459</u>	<u>5.9</u>	<u>8.1</u>
Individual and Fiduciary Income (Refunds)	(925,200)	(7.55)	(67,530)	(32,416)	108.3	(137,987)	(104,048)	32.6	10.7
Net Individual Income Tax	<u>\$7,793,300</u>	<u>63.63</u>	<u>\$498,407</u>	<u>\$509,250</u>	<u>(2.1)</u>	<u>\$944,951</u>	<u>\$918,411</u>	<u>2.9</u>	<u>7.8</u>
Sales and Use Tax (a)	2,448,100	19.99	188,427	183,770	2.5	384,954	386,354	(0.4)	7.7
Corporations Income Tax	514,800	4.20	(2,492)	3,483	(171.5)	5,488	20,868	(73.7)	41.5
Public Service Corporations	95,500	0.78	9,607	547	#	11,578	860	#	2.2
Insurance Premiums	273,300	2.23	2,019	3,475	(41.9)	2,885	5,453	(47.1)	2.0
Interest Income (b)	139,300	1.14	27,307	22,023	24.0	38,930	40,137	(3.0)	4.6
Alcoholic Beverage Sales (c)	125,000	1.02	3,890	3,906	(0.4)	7,580	7,921	(4.3)	1.6
All Other Revenues	<u>489,900</u>	<u>4.00</u>	<u>51,099</u>	<u>38,227</u>	<u>33.7</u>	<u>87,286</u>	<u>72,660</u>	<u>20.1</u>	<u>(14.6)</u>
General Fund Revenues Excluding Tobacco Master Settlement	<u>\$11,879,200</u>	<u>96.99</u>	<u>\$778,264</u>	<u>\$764,681</u>	<u>1.8</u>	<u>\$1,483,652</u>	<u>\$1,452,664</u>	<u>2.1</u>	<u>7.5</u>
Tobacco Master Settlement	<u>\$58,100</u>	<u>0.47</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>13.3</u>
Total General Fund Revenues	<u>\$11,937,300</u>	<u>97.46</u>	<u>\$778,264</u>	<u>\$764,681</u>	<u>1.8</u>	<u>\$1,483,652</u>	<u>\$1,452,664</u>	<u>2.1</u>	<u>7.5</u>
Gross Lottery Revenue	\$980,770	8.01	\$97,206	\$82,447	17.9	\$174,205	\$155,553	12.0	(2.2)
Less: Expenses	<u>(670,470)</u>	<u>(5.47)</u>	<u>(66,577)</u>	<u>(56,401)</u>	<u>18.0</u>	<u>(122,523)</u>	<u>(102,841)</u>	<u>19.1</u>	<u>(0.5)</u>
Net Lottery Profits	<u>\$310,300</u>	<u>2.54</u>	<u>\$30,629</u>	<u>\$26,046</u>	<u>17.6</u>	<u>\$51,682</u>	<u>\$52,712</u>	<u>(2.0)</u>	<u>(5.7)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$12,247,600</u>	<u>100.00</u>	<u>\$808,893</u>	<u>\$790,727</u>	<u>2.3</u>	<u>\$1,535,334</u>	<u>\$1,505,376</u>	<u>2.0</u>	<u>7.1</u>
Local Portion of State Sales/Use Tax	\$822,900	6.72	\$63,805	\$62,088	2.8	\$130,251	\$130,520	(0.2)	7.2

Percentage is greater than 1,000%.

(a) Includes Local Portion of State Sales and Use Tax.

(b) Approximately 60% of the interest for the current quarter is due to nongeneral funds and will be transferred in October.

(c) 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 2001 and 2002
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Total Gen Fund Rev	FY 2002	August FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,808,700	57.04	\$538,056	\$514,716	4.5	\$1,036,627	\$976,199	6.2	8.9
Tax Dues/Estimated Payments	1,909,800	16.00	27,881	26,950	3.5	46,311	46,260	0.1	5.7
Gross Individual Income Tax	\$8,718,500	73.04	\$565,937	\$541,666	4.5	\$1,082,938	\$1,022,459	5.9	8.1
Individ and Fiduc Income (Refunds)	(925,200)	(7.75)	(67,530)	(32,416)	108.3	(137,987)	(104,048)	32.6	10.7
Net Individual Income Tax	\$7,793,300	65.29	\$498,407	\$509,250	(2.1)	\$944,951	\$918,411	2.9	7.8
Sales and Use Tax	2,448,100	20.51	188,427	183,770	2.5	384,954	386,354	(0.4)	7.7
Corporations Income	514,800	4.31	(2,492)	3,483	(171.5)	5,488	20,868	(73.7)	41.5
Public Service Corporations	95,500	0.80	9,607	547	#	11,578	860	#	2.2
Insurance Premiums	273,300	2.29	2,019	3,475	(41.9)	2,885	5,453	(47.1)	2.0
Alcoholic Beverage Excise	84,800	0.71	100	504	(80.2)	100	504	(80.2)	2.4
Beer and Beverage Excise	40,200	0.34	3,790	3,402	11.4	7,480	7,417	0.8	0.1
Wills, Suits, Deeds, Contracts	143,100	1.20	22,194	13,712	61.9	37,366	26,229	42.5	(14.6)
Inheritance, Gift, and Estate	131,300	1.10	9,072	8,278	9.6	16,129	16,416	(1.7)	3.5
Tobacco Products	13,700	0.11	1,267	1,402	(9.6)	2,582	2,586	(0.2)	(9.1)
Bank Franchise	9,000	0.07	(14)	(1,390)	99.0	(3)	(1,492)	99.8	94.6
Other Taxes	(4,900)	(0.04)	(446)	106	(520.8)	(1,582)	206	(868.0)	(74.1)
Total Taxes	\$11,542,200	96.69	\$731,931	\$726,539	0.7	\$1,411,928	\$1,383,812	2.0	8.3
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$154	\$137	12.4	\$276	\$258	7.0	(8.3)
Corp. Franchise and Charters	20,400	0.17	606	700	(13.4)	1,180	1,302	(9.4)	(10.8)
Fees for Practice of Prof	1,000	0.01	51	17	200.0	52	17	205.9	(12.6)
Fees for Misc. Privileges & Services	9,900	0.08	670	670	0.0	2,768	2,510	10.3	(12.1)
Total Rights and Privileges	\$32,800	0.27	\$1,481	\$1,524	(2.8)	\$4,276	\$4,087	4.6	(11.2)
Other Revenues:									
Sales of Property & Commodities	\$1,600	0.01	(\$7)	(\$3)	(133.3)	\$1	\$1	0.0	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	44	25	76.0	109	122	(10.7)	(24.8)
Institutional Revenue	8,800	0.08	654	542	20.7	1,343	724	85.5	11.6
Interest (a)	139,300	1.17	27,307	22,023	24.0	38,930	40,137	(3.0)	4.6
Dividends and Rent	300	0.00	52	60	(13.3)	78	81	(3.7)	(17.6)
Fines, Forfeitures & Fees	132,700	1.11	14,210	11,021	28.9	24,778	21,401	15.8	(1.1)
Other Revenue	25,400	0.21	3,369	2,475	36.1	4,132	2,428	70.2	(69.9)
Excess Fees	(12,200)	(0.10)	(1,333)	17	#	(3,035)	(1,157)	(162.3)	(10.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	100.0
Cities, Counties, and Towns	8,000	0.07	556	458	21.4	1,112	1,028	8.2	(9.1)
Total Other Revenues	\$304,200	2.55	\$44,852	\$36,618	22.5	\$67,448	\$64,765	4.1	(15.1)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,879,200	99.51	\$778,264	\$764,681	1.8	\$1,483,652	\$1,452,664	2.1	7.5
Tobacco Master Settlement	\$58,100	0.49	\$0	\$0	-	\$0	\$0	-	13.3
Total General Fund Revenues	\$11,937,300	100.00	\$778,264	\$764,681	1.8	\$1,483,652	\$1,452,664	2.1	7.5

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 October.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2001 and 2002
(Dollars in Thousands)**

	<u>FY 2002 Estimate</u>	<u>August</u>			<u>Year-To-Date</u>			<u>% Annual Growth Required By Estimate</u>
		<u>FY 2002</u>	<u>FY 2001</u>	<u>% Change</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>% Change (b)</u>	
Lottery Collections								
Lotto Virginia (d)	\$123,000	\$7,725	\$7,385	4.6	\$19,603	\$14,833	32.2	51.7
Cash 5	26,350	2,245	2,279	(1.5)	4,377	4,532	(3.4)	1.8
Pick 4	139,750	12,237	10,709	14.3	23,643	21,183	11.6	6.4
Pick 3	223,520	21,377	18,923	13.0	41,118	37,842	8.7	(2.8)
Multi-State (Big Game)	80,150	14,882	5,390	176.1	19,868	12,455	59.5	7.7
Scratch	<u>388,000</u>	<u>38,740</u>	<u>37,761</u>	<u>2.6</u>	<u>65,596</u>	<u>64,708</u>	<u>1.4</u>	<u>(15.7)</u>
Gross Lottery Revenue	980,770	97,206	82,447	17.9	174,205	155,553	12.0	(2.2)
Expenses (c)	<u>670,470</u>	<u>66,577 (a)</u>	<u>56,401</u>	<u>18.0</u>	<u>122,523 (a)</u>	<u>102,841</u>	<u>19.1</u>	<u>(0.5)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$30,629 (a)</u>	<u>\$26,046</u>	<u>17.6</u>	<u>\$51,682 (a)</u>	<u>\$52,712</u>	<u>(2.0)</u>	<u>(5.7)</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 jackpot, 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) Includes Kicker. The Lottery stopped selling Kicker on September 16, 2000 concurrent with the introduction of Lotto Virginia.

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 2001 and 2002
(Dollars in Thousands)

Revenue	FY 2002 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
Motor Fuel Taxes	\$790,905	26.18	\$69,721	\$78,362	(11.0)	\$72,934	\$97,249	(25.0)	1.6
Priority Transportation Fund	27,500	0.91	0	0	-	0	0	-	(17.5)
Motor Vehicle Sales and Use Tax	508,810	16.84	48,924	48,647	0.6	90,754	91,537	(0.9)	1.3
State Sales and Use Tax	415,600	13.75	32,189	31,405	2.5	65,748	65,837	(0.1)	7.2
Motor Vehicle License Fees	144,201	4.77	13,950	13,290	5.0	25,574	25,023	2.2	(2.0)
International Registration Plan	60,704	2.01	9,153	4,109	122.8	13,328	7,943	67.8	18.8
Interest Earnings	3,452	0.11	4	(598)	100.7	4	(578)	100.7	(73.3)
Misc. Taxes, Fees, and Revenues	14,907	0.49	1,439	1,751	(17.8)	3,551	3,172	11.9	(18.6)
Total State Taxes and Fees	\$1,966,079	65.06	\$175,380	\$176,966	(0.9)	\$271,893	\$290,183	(6.3)	1.8

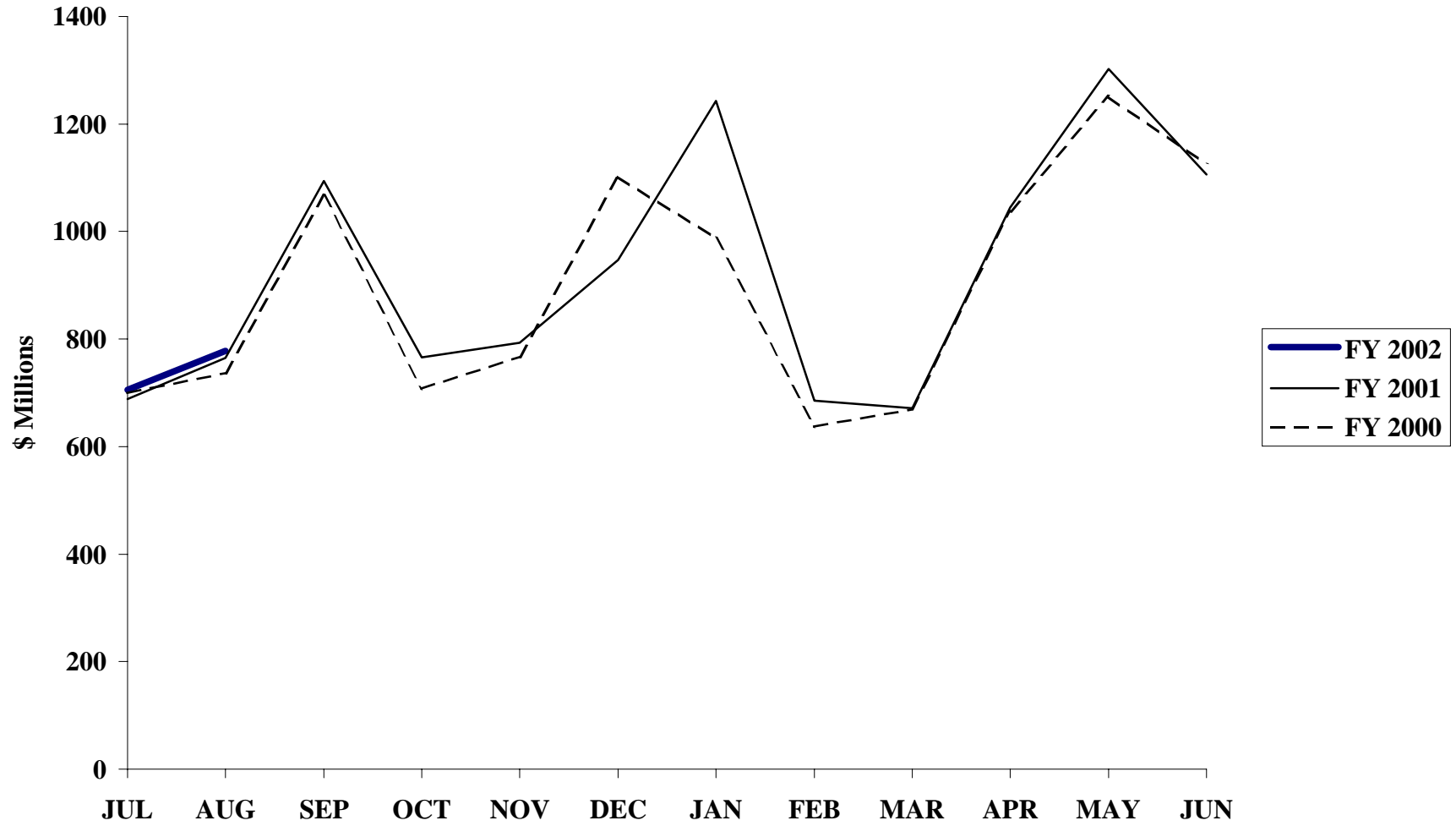
Percentage is greater than 1,000%.

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 2001 and 2002
(Dollars in Thousands)

Revenue	FY 2002 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$683,173	22.61	\$59,950	\$68,200	(12.1)	\$61,221	\$83,342	(26.5)	3.1
Motor Vehicle Sales and Use Tax	326,570	10.81	30,857	30,754	0.3	57,477	57,916	(0.8)	1.9
Motor Vehicle License Fees	125,218	4.14	12,048	11,536	4.4	22,207	21,753	2.1	(2.0)
International Registration Plan	60,704	2.01	9,153	4,109	122.8	13,328	7,943	67.8	18.8
Misc. Taxes, Fees, and Revenues	14,907	0.49	1,439	1,751	(17.8)	3,551	3,172	11.9	(18.6)
Total State Taxes and Fees	\$1,210,572	40.06	\$113,447	\$116,350	(2.5)	\$157,784	\$174,126	(9.4)	2.6
Other Revenues:									
Federal Grants and Contracts	\$22,732	0.75	\$935	\$1,122	(16.7)	\$935	\$1,947	(52.0)	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.95)	0	0	-	0	0	-	32.2
Total Highway Maintenance and Operating Fund	\$1,204,593	39.86	\$114,382	\$117,472	(2.6)	\$158,719	\$176,073	(9.9)	4.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$107,732	3.57	\$9,771	\$10,162	(3.8)	\$11,713	\$13,907	(15.8)	(6.6)
Priority Transportation Fund	27,500	0.91	0	0	-	0	0	-	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	182,240	6.03	18,067	17,893	1.0	33,277	33,621	(1.0)	0.2
State Sales and Use Tax	415,600	13.75	32,189	31,405	2.5	65,748	65,837	(0.1)	7.2
Motor Vehicle License Fees	18,983	0.63	1,902	1,754	8.4	3,367	3,270	3.0	(1.9)
Interest Earnings	3,452	0.11	4	(598)	100.7	4	(578)	100.7	(73.3)
Total State Taxes and Fees	\$755,507	25.00	\$61,933	\$60,616	2.2	\$114,109	\$116,057	(1.7)	0.7
Other Revenues:									
Federal Grants and Contracts	\$936,383	30.99	\$81,770	\$39,648	106.2	\$177,748	\$71,870	147.3	74.1
Receipts from Cities/Counties	31,907	1.06	2,701	1,686	60.2	5,276	3,980	32.6	81.2
Toll Revenues (Includes Route 28)	64,621	2.14	5,364	4,387	22.3	10,747	11,630	(7.6)	1.6
Miscellaneous Revenues	0	0.00	887	3,694	(76.0)	1,837	6,127	(70.0)	(100.0)
Total Other Revenues	\$1,032,911	34.19	\$90,722	\$49,415	83.6	\$195,608	\$93,607	109.0	61.9
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.95	\$0	\$0	-	\$0	\$0	-	(32.2)
Total Transportation Trust Fund	\$1,817,129	60.14	\$152,655	\$110,031	38.7	\$309,717	\$209,664	47.7	27.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,021,722	100.00	\$267,037	\$227,503	17.4	\$468,436	\$385,737	21.4	17.1

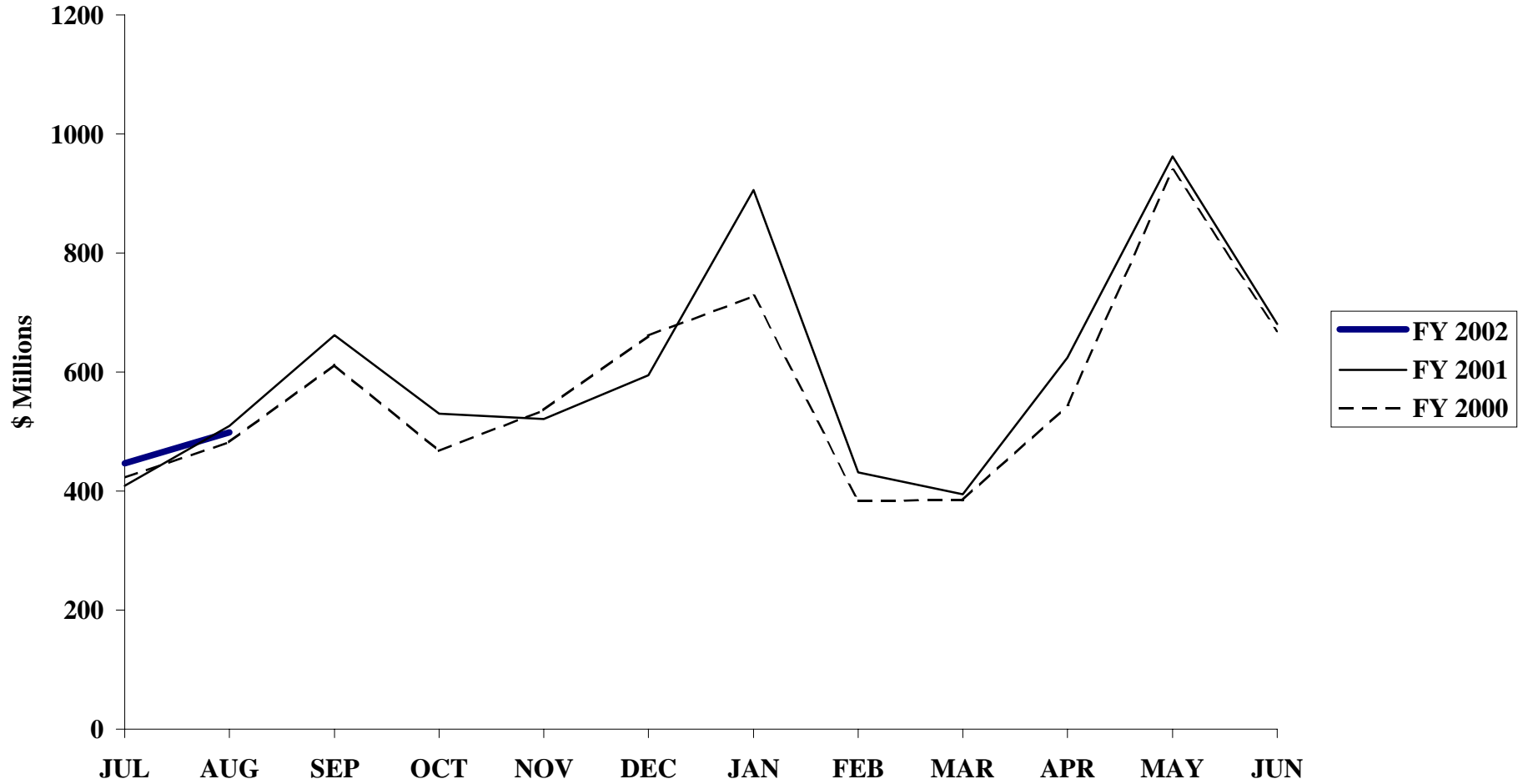
Percentage is greater than 1,000%.

Total General Fund Revenues



FY 2000 Actual = \$10,788.5 Million
FY 2001 Actual = \$11,105.3 Million
FY 2002 Estimate = \$11,937.3 Million

Net Individual Income Tax

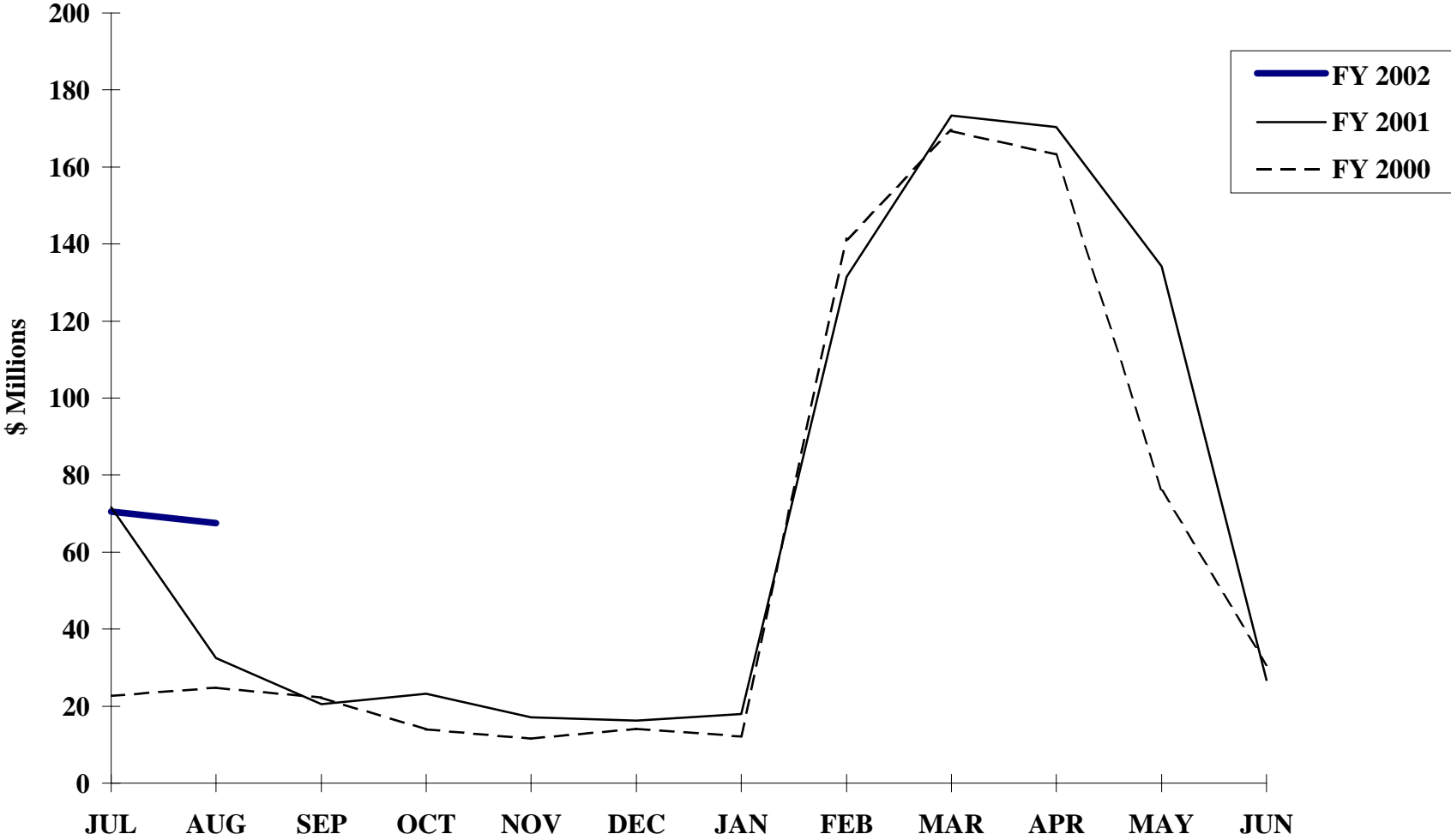


FY 2000 Actual = \$6,828.9 Million

FY 2001 Actual = \$7,226.3 Million

FY 2002 Estimate = \$7,793.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2000 Actual = \$702.0 Million
FY 2001 Actual = \$835.4 Million
FY 2002 Estimate = \$925.2 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2002

(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	\$2,502.5	4.98%	\$990.7	23.82%	\$3,493.2	10.32%
August	\$2,325.5	4.92%	****	****	****	****
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,414.0	4.95%	****	****	****	****

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.

****This information is not available.

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2002
 (Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$715,623	\$0	\$0	\$715,623
August	\$715,623	\$0	\$0	\$715,623
September				
October				
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.