

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	FY 2001	% Change	FY 2002	FY 2001	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,564,300	57.02	\$528,782	\$534,045	(1.0)	\$3,112,192	\$3,019,598	3.1	4.9
Tax Dues/Estimated Payments	1,683,800	14.63	73,292	76,831	(4.6)	383,073	388,151	(1.3)	(6.8)
Gross Individual Income Tax	\$8,248,100	71.65	\$602,074	\$610,876	(1.4)	\$3,495,265	\$3,407,749	2.6	2.3
Individual and Fiduciary Income (Refunds)	(1,032,800)	(8.97)	(28,518)	(16,247)	75.5	(248,323)	(181,117)	37.1	23.6
Net Individual Income Tax	\$7,215,300	62.68	\$573,556	\$594,629	(3.5)	\$3,246,942	\$3,226,632	0.6	(0.2)
Sales and Use Tax (a)	2,445,000	21.24	201,925	177,013	14.1	1,154,123	1,137,566	1.5	7.6
Corporations Income Tax	357,500	3.10	18,466	26,199	(29.5)	115,426	152,971	(24.5)	(1.7)
Public Service Corporations	95,500	0.83	5,077	23,430	(78.3)	31,943	51,118	(37.5)	2.2
Insurance Premiums	288,000	2.50	62,172	57,745	7.7	120,466	107,641	11.9	7.4
Interest Income (b)	85,000	0.74	9,829	19,873	(50.5)	76,687	97,935	(21.7)	(36.2)
Alcoholic Beverage Sales (c)	125,800	1.09	3,205	3,157	1.5	41,491	40,847	1.6	2.3
All Other Revenues	517,700	4.50	44,197	44,545	(0.8)	267,834	238,171	12.5	(9.7)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,129,800	96.68	\$918,427	\$946,591	(3.0)	\$5,054,912	\$5,052,881	0.0	0.7
Tobacco Master Settlement	\$59,300	0.51	\$15,899	\$0	-	\$16,306	\$0	-	15.6
Total General Fund Revenues	\$11,189,100	97.19	\$934,326	\$946,591	(1.3)	\$5,071,218	\$5,052,881	0.4	0.8
Gross Lottery Revenue	\$1,029,100	8.94	\$93,352	\$78,097	19.5	\$523,076	\$472,739	10.6	2.6
Less: Expenses	(706,100)	(6.13)	(62,741)	(55,607)	12.8	(358,021)	(319,594)	12.0	4.8
Net Lottery Profits	\$323,000	2.81	\$30,611	\$22,490	36.1	\$165,055	\$153,145	7.8	(1.9)
Total General Fund Revenues and Net Lottery Profits	\$11,512,100	100.00	\$964,937	\$969,081	(0.4)	\$5,236,273	\$5,206,026	0.6	0.7
Local Portion of State Sales/Use Tax	\$770,400	6.69	\$68,219	\$59,611	14.4	\$390,463	\$384,146	1.6	0.3

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 January.

(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	December FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,564,300	58.67	\$528,782	\$534,045	(1.0)	\$3,112,192	\$3,019,598	3.1	4.9
Tax Dues/Estimated Payments	1,683,800	15.05	73,292	76,831	(4.6)	383,073	388,151	(1.3)	(6.8)
Gross Individual Income Tax	\$8,248,100	73.72	\$602,074	\$610,876	(1.4)	\$3,495,265	\$3,407,749	2.6	2.3
Individual and Fiduc Income (Refunds)	(1,032,800)	(9.23)	(28,518)	(16,247)	75.5	(248,323)	(181,117)	37.1	23.6
Net Individual Income Tax	\$7,215,300	64.49	\$573,556	\$594,629	(3.5)	\$3,246,942	\$3,226,632	0.6	(0.2)
Sales and Use Tax	2,445,000	21.85	201,925	177,013	14.1	1,154,123	1,137,566	1.5	7.6
Corporations Income	357,500	3.20	18,466	26,199	(29.5)	115,426	152,971	(24.5)	(1.7)
Public Service Corporations	95,500	0.85	5,077	23,430	(78.3)	31,943	51,118	(37.5)	2.2
Insurance Premiums	288,000	2.57	62,172	57,745	7.7	120,466	107,641	11.9	7.4
Alcoholic Beverage Excise	85,500	0.76	0	0	-	20,171	19,769	2.0	3.2
Beer and Beverage Excise	40,300	0.36	3,205	3,157	1.5	21,320	21,078	1.1	0.4
Wills, Suits, Deeds, Contracts	160,600	1.43	19,782	13,799	43.4	106,836	78,961	35.3	(4.2)
Inheritance, Gift, and Estate	131,800	1.18	8,924	13,022	(31.5)	66,079	62,055	6.5	3.9
Tobacco Products	14,700	0.13	1,042	1,282	(18.7)	7,452	7,491	(0.5)	(2.5)
Bank Franchise	9,000	0.08	0	979	(100.0)	(2)	(5,036)	100.0	94.6
Other Taxes	(4,900)	(0.04)	52	(935)	105.6	(3,044)	(1,488)	(104.6)	(74.1)
Total Taxes	\$10,838,300	96.86	\$894,201	\$910,320	(1.8)	\$4,887,712	\$4,858,758	0.6	1.7
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$117	\$133	(12.0)	\$758	\$742	2.2	(2.1)
Corp. Franchise and Charters	20,000	0.18	300	558	(46.2)	3,044	3,686	(17.4)	(12.6)
Fees for Practice of Prof	1,100	0.01	273	254	7.5	396	340	16.5	(3.8)
Fees for Misc. Privileges & Services	10,700	0.10	505	659	(23.4)	5,858	5,317	10.2	(5.0)
Total Rights and Privileges	\$33,400	0.30	\$1,195	\$1,604	(25.5)	\$10,056	\$10,085	(0.3)	(9.6)
Other Revenues:									
Sales of Property & Commodities	\$1,600	0.01	\$0	\$125	(100.0)	(\$10)	\$160	(106.3)	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	27	18	50.0	225	209	7.7	(24.8)
Institutional Revenue	8,700	0.08	653	723	(9.7)	4,261	3,824	11.4	10.3
Interest (a)	85,000	0.76	9,829	19,873	(50.5)	76,687	97,935	(21.7)	(36.2)
Dividends and Rent	300	0.00	47	55	(14.5)	233	248	(6.0)	(17.6)
Fines, Forfeitures & Fees	135,000	1.21	10,503	9,414	11.6	70,573	63,381	11.3	0.6
Other Revenue	29,800	0.27	2,627	4,433	(40.7)	9,678	19,705	(50.9)	(64.7)
Excess Fees	(11,600)	(0.10)	(1,404)	(690)	(103.5)	(8,694)	(5,431)	(60.1)	(5.0)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	0	1	(100.0)	100.0
Cities, Counties, and Towns	9,000	0.08	749	715	4.8	4,191	4,006	4.6	2.2
Total Other Revenues	\$258,100	2.31	\$23,031	\$34,667	(33.6)	\$157,144	\$184,038	(14.6)	(28.0)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,129,800	99.47	\$918,427	\$946,591	(3.0)	\$5,054,912	\$5,052,881	0.0	0.7
Tobacco Master Settlement	\$59,300	0.53	\$15,899	\$0	-	\$16,306	\$0	-	15.6
Total General Fund Revenues	\$11,189,100	100.00	\$934,326	\$946,591	(1.3)	\$5,071,218	\$5,052,881	0.4	0.8

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 2001 and 2002
(Dollars in Thousands)**

	FY 2002 Estimate	December			Year-To-Date			% Annual Growth Required By Estimate
		FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change (b)	
Lottery Collections								
Lotto South (d)	\$85,300	\$7,978	\$5,788	37.8	\$46,372	\$38,990	18.9	5.2
Cash 5	22,800	2,273	2,127	6.9	13,114	13,069	0.3	(11.9)
Pick 4	139,200	11,944	11,137	7.2	69,945	64,326	8.7	6.0
Pick 3	236,900	20,403	19,528	4.5	121,923	112,401	8.5	3.0
Multi-State (Big Game)	82,900	5,785	4,611	25.5	42,223	33,731	25.2	11.4
Scratch	462,000	44,969	34,906	28.8	229,499	210,222	9.2	0.4
Gross Lottery Revenue	<u>1,029,100</u>	<u>93,352</u>	<u>78,097</u>	<u>19.5</u>	<u>523,076</u>	<u>472,739</u>	<u>10.6</u>	<u>2.6</u>
Expenses (c)	<u>706,100</u>	<u>62,741 (a)</u>	<u>55,607</u>	<u>12.8</u>	<u>358,021 (a)</u>	<u>319,594</u>	<u>12.0</u>	<u>4.8</u>
Net Lottery Ticket Profits	<u>\$323,000</u>	<u>\$30,611 (a)</u>	<u>\$22,490</u>	<u>36.1</u>	<u>\$165,055 (a)</u>	<u>\$153,145</u>	<u>7.8</u>	<u>(1.9)</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) FY 01 includes Kicker. The Lottery stopped selling Kicker on September 16, 2000 concurrent with the introduction of Lotto Virginia. The Lottery stopped selling Lotto Virginia on September 8, 2001 with the introduction of Lotto South.

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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
Motor Fuel Taxes	\$796,818	26.11	\$68,204	\$54,392	25.4	\$341,343	\$356,568	(4.3)	2.4
Priority Transportation Fund	27,500	0.90	2,000	0	-	8,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax	497,380	16.30	37,691	32,109	17.4	265,263	249,638	6.3	(1.0)
State Sales and Use Tax	415,700	13.62	34,313	30,041	14.2	196,824	193,923	1.5	7.2
Motor Vehicle License Fees	143,217	4.69	9,166	8,612	6.4	69,472	67,328	3.2	(2.6)
International Registration Plan	58,838	1.93	1,913	3,429	(44.2)	23,502	19,117	22.9	15.2
Interest Earnings	3,452	0.11	2	15	(86.7)	1,991	3,144	(36.7)	(73.3)
Misc. Taxes, Fees, and Revenues	33,228	1.09	1,145	1,747	(34.5)	11,867	9,291	27.7	81.5
Total State Taxes and Fees	\$1,976,133	64.75	\$154,434	\$130,345	18.5	\$918,262	\$899,009	2.1	2.3

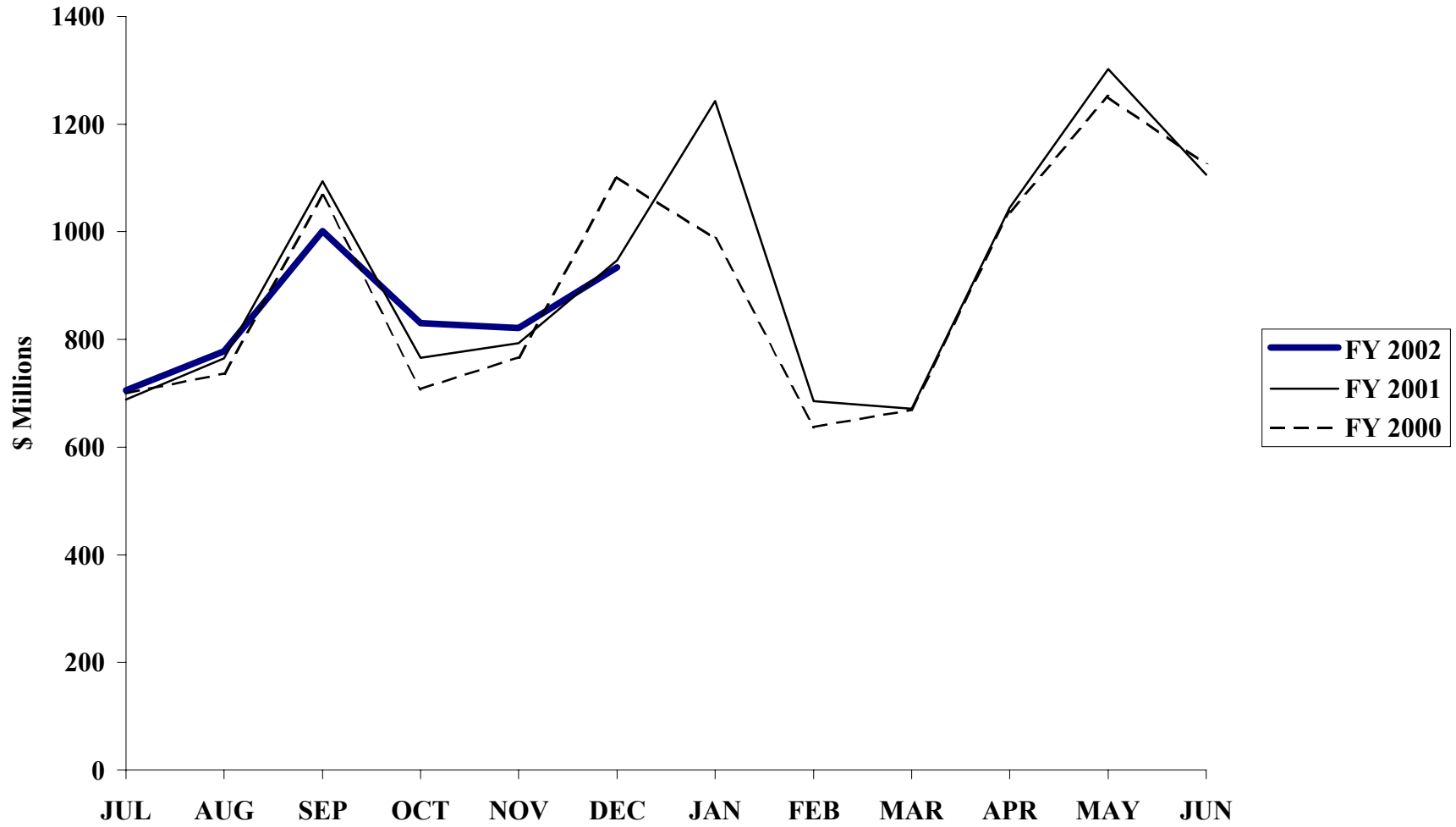
Percentage is greater than 1,000%.

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	December			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)	\$679,709	22.27	\$57,913	\$46,425	24.7	\$290,591	\$305,852	(5.0)	2.6
Motor Vehicle Sales and Use Tax	320,565	10.50	23,963	20,679	15.9	171,483	161,348	6.3	0.0
Motor Vehicle License Fees	124,806	4.09	7,902	7,486	5.6	60,589	58,647	3.3	(2.3)
International Registration Plan	58,838	1.93	1,913	3,429	(44.2)	23,502	19,117	22.9	15.2
Misc. Taxes, Fees, and Revenues	33,228	1.09	1,145	1,747	(34.5)	11,867	9,291	27.7	81.5
Total State Taxes and Fees	\$1,217,146	39.88	\$92,836	\$79,766	16.4	\$558,032	\$554,255	0.7	3.1
Other Revenues:									
Federal Grants and Contracts	\$22,732	0.75	\$939	\$1,045	(10.1)	\$6,063	\$5,303	14.3	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.94)	0	0	-	0	(35,459)	100.0	32.2
Total Highway Maintenance and Operating Fund	\$1,211,167	39.69	\$93,775	\$80,811	16.0	\$564,095	\$524,099	7.6	5.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,109	3.84	\$10,291	\$7,967	29.2	\$50,752	\$50,716	0.1	1.5
Priority Transportation Fund	27,500	0.90	2,000	0	-	8,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	176,815	5.80	13,728	11,430	20.1	93,780	88,290	6.2	(2.8)
State Sales and Use Tax	415,700	13.62	34,313	30,041	14.2	196,824	193,923	1.5	7.2
Motor Vehicle License Fees	18,411	0.60	1,264	1,126	12.3	8,883	8,681	2.3	(4.8)
Interest Earnings	3,452	0.11	2	15	(86.7)	1,991	3,144	(36.7)	(73.3)
Total State Taxes and Fees	\$758,987	24.87	\$61,598	\$50,579	21.8	\$360,230	\$344,754	4.5	1.1
Other Revenues:									
Federal Grants and Contracts	\$952,355	31.20	\$41,259	\$44,002	(6.2)	\$532,767	\$303,901	75.3	77.1
Receipts from Cities/Counties	36,102	1.18	6,110	1,289	374.0	22,655	11,946	89.6	105.1
Toll Revenues (Includes Route 28)	64,621	2.12	6,506	5,767	12.8	29,961	30,989	(3.3)	1.6
Miscellaneous Revenues	0	0.00	3,854	2,736	40.9	9,913	9,058	9.4	(100.0)
Total Other Revenues	\$1,053,078	34.50	\$57,729	\$53,794	7.3	\$595,296	\$355,894	67.3	65.0
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.94	\$0	\$0	-	\$0	\$35,459	(100.0)	(32.2)
Total Transportation Trust Fund	\$1,840,776	60.31	\$119,327	\$104,373	14.3	\$955,526	\$736,107	29.8	28.6
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,051,943	100.00	\$213,102	\$185,184	15.1	\$1,519,621	\$1,260,206	20.6	18.3

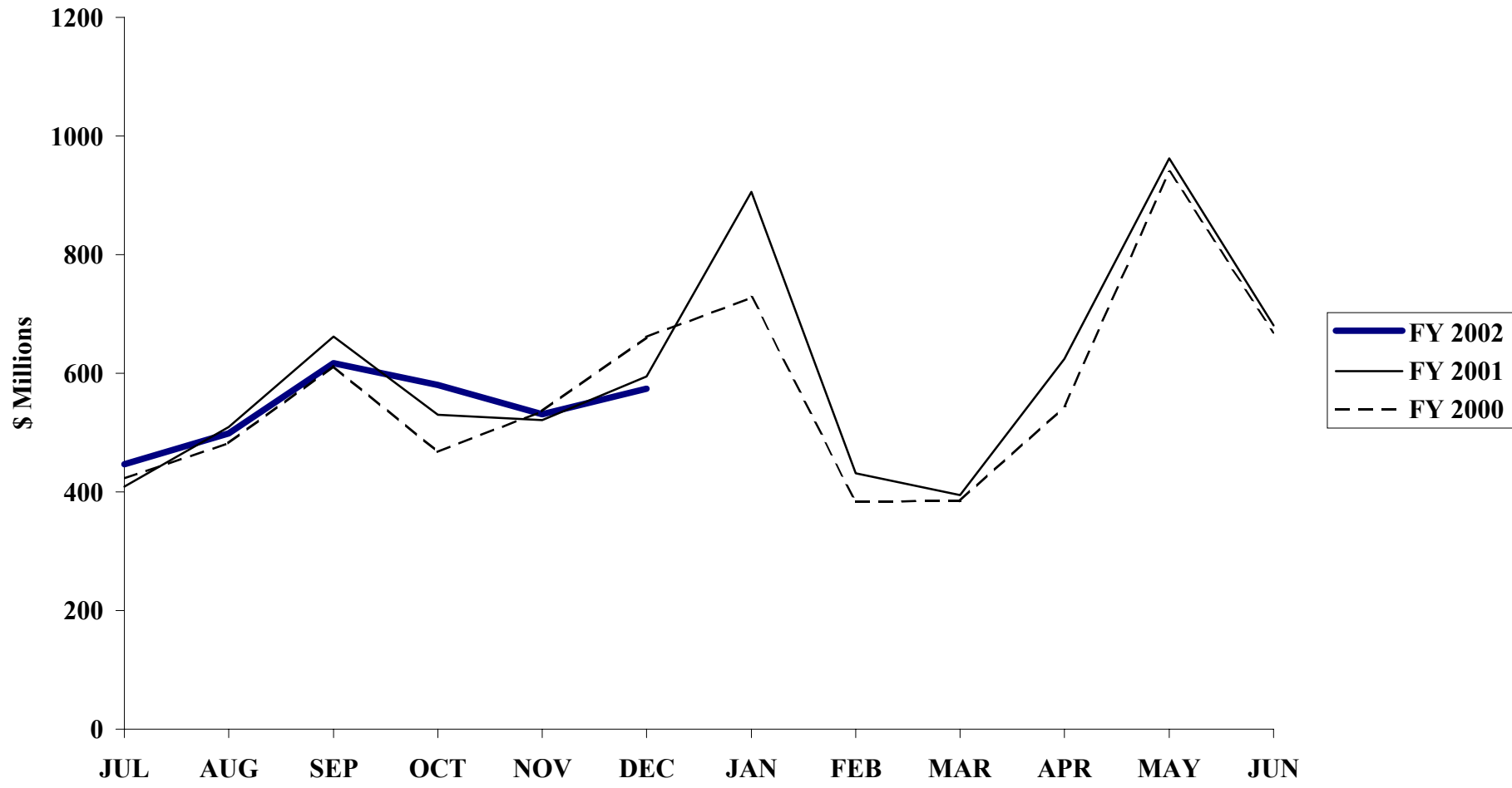
Percentage is greater than 1,000%.

Total General Fund Revenues



FY 2000 Actual = \$10,788.5 Million
FY 2001 Actual = \$11,105.3 Million
FY 2002 Estimate = \$11,189.1 Million

Net Individual Income Tax

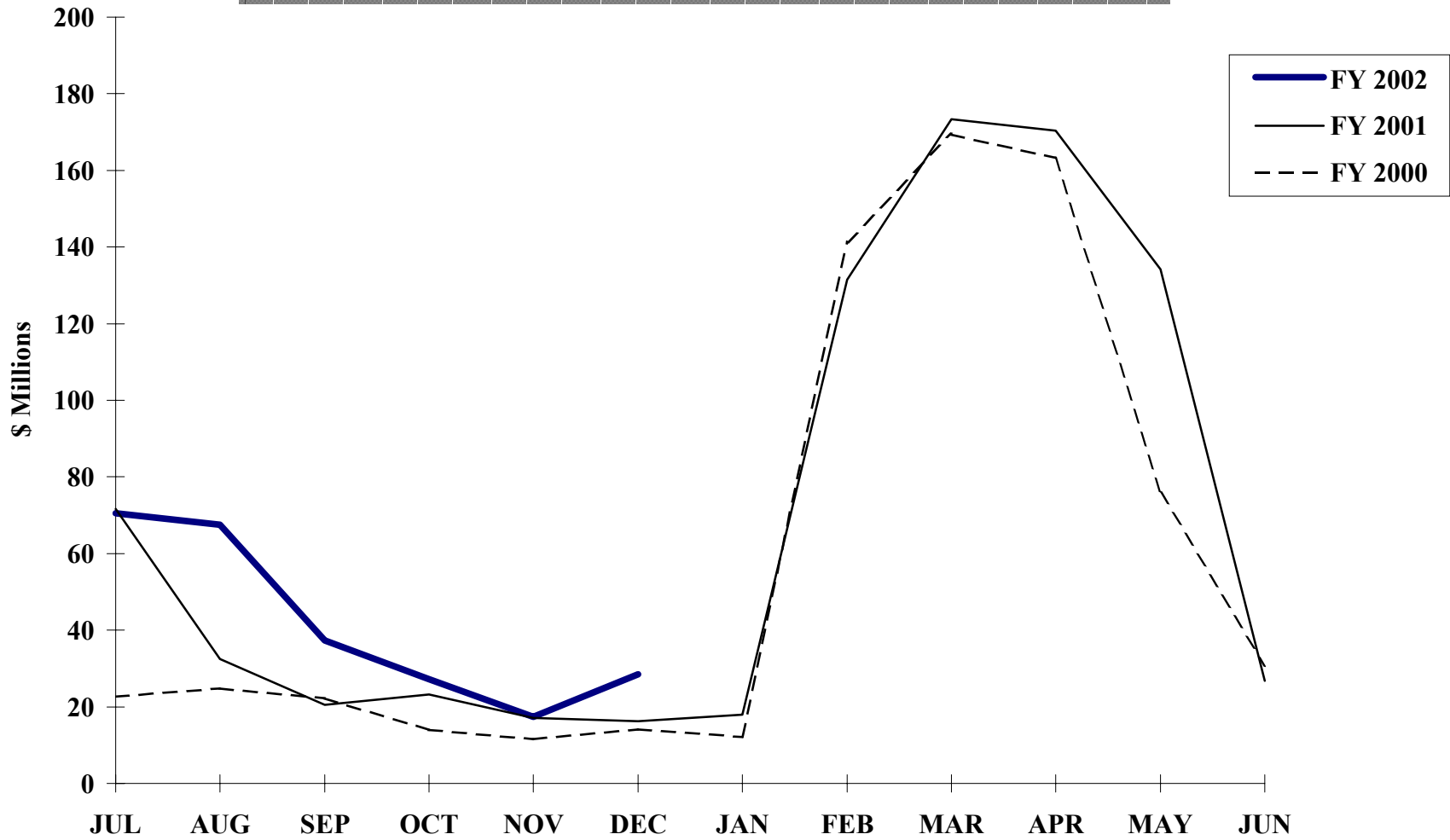


FY 2000 Actual = \$6,828.9 Million

FY 2001 Actual = \$7,226.3 Million

FY 2002 Estimate = \$7,215.3 Million

Individual and Fiduciary Income Tax Refunds



FY 2000 Actual = \$702.0 Million

FY 2001 Actual = \$835.4 Million

FY 2002 Estimate = \$1,032.8 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%	\$1,003.7	11.17%	\$3,329.2	6.80%
September	\$2,328.0	4.69%	\$1,018.4	20.92%	\$3,346.4	9.63%
October	\$2,258.0	4.56%	\$1,035.6	19.83%	\$3,293.6	9.36%
November	\$2,023.2	4.70%	\$1,038.3	-13.38%	\$3,061.5	-1.43%
December	\$1,776.0	4.69%	\$1,030.0	-6.30%	\$2,806.0	0.66%
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,202.2	4.76%	\$1,019.5	9.20%	\$3,221.7	6.17%

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 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	\$715,623	\$0	\$0	\$715,623
October	\$715,623	\$0	\$10,519	\$726,142
November	\$726,142	\$0	\$0	\$726,142
December	\$726,142	\$0	\$0	\$726,142
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.