

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)

Mid Session
Forecast

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	February FY 2002	February FY 2001	% Change	Year-To-Date FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,456,500	57.87	\$545,941	\$546,915	(0.2)	\$4,269,791	\$4,149,018	2.9	3.2
Tax Dues/Estimated Payments	1,554,400	13.93	17,081	15,932	7.2	664,069	745,259	(10.9)	(14.0)
Gross Individual Income Tax	<u>\$8,010,900</u>	<u>71.80</u>	<u>\$563,022</u>	<u>\$562,847</u>	<u>0.0</u>	<u>\$4,933,860</u>	<u>\$4,894,277</u>	<u>0.8</u>	<u>(0.6)</u>
Individual and Fiduciary Income (Refunds)	(1,064,000)	(9.54)	(205,249)	(131,470)	56.1	(487,033)	(330,567)	47.3	27.4
Net Individual Income Tax	<u>\$6,946,900</u>	<u>62.26</u>	<u>\$357,773</u>	<u>\$431,377</u>	<u>(17.1)</u>	<u>\$4,446,827</u>	<u>\$4,563,710</u>	<u>(2.6)</u>	<u>(3.9)</u>
Sales and Use Tax (a)	2,393,400	21.45	157,313	157,975	(0.4)	1,539,902	1,545,737	(0.4)	5.3
Corporations Income Tax	294,100	2.64	(6,212)	(5,141)	(20.8)	109,732	165,015	(33.5)	(19.1)
Public Service Corporations	95,500	0.85	6,478	1,742	271.9	44,390	52,884	(16.1)	2.2
Insurance Premiums	288,000	2.58	11,344	8,712	30.2	133,024	117,036	13.7	7.4
Interest Income (b)	77,800	0.70	24,013	30,344	(20.9)	82,865	117,816	(29.7)	(41.6)
Alcoholic Beverage Sales (c)	125,800	1.13	28,401	26,944	5.4	73,381	70,932	3.5	2.3
All Other Revenues	<u>547,600</u>	<u>4.91</u>	<u>30,934</u>	<u>33,364</u>	<u>(7.3)</u>	<u>348,287</u>	<u>330,053</u>	<u>5.5</u>	<u>(4.5)</u>
General Fund Revenues Excluding Tobacco Master Settlement	<u>\$10,769,100</u>	<u>96.52</u>	<u>\$610,044</u>	<u>\$685,317</u>	<u>(11.0)</u>	<u>\$6,778,408</u>	<u>\$6,963,183</u>	<u>(2.7)</u>	<u>(2.6)</u>
Tobacco Master Settlement	<u>\$59,300</u>	<u>0.53</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$16,311</u>	<u>\$17,903</u>	<u>(8.9)</u>	<u>15.6</u>
Total General Fund Revenues	<u>\$10,828,400</u>	<u>97.05</u>	<u>\$610,044</u>	<u>\$685,317</u>	<u>(11.0)</u>	<u>\$6,794,719</u>	<u>\$6,981,086</u>	<u>(2.7)</u>	<u>(2.5)</u>
Gross Lottery Revenue	\$1,042,100	9.34	\$90,417	\$83,101	8.8	\$702,801	\$646,252	8.8	3.9
Less: Expenses	(713,100)	(6.39)	(63,317)	(59,115)	7.1	(478,866)	(438,629)	9.2	5.9
Net Lottery Profits	<u>\$329,000</u>	<u>2.95</u>	<u>\$27,100</u>	<u>\$23,986</u>	<u>13.0</u>	<u>\$223,935</u>	<u>\$207,623</u>	<u>7.9</u>	<u>(0.1)</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$11,157,400</u>	<u>100.00</u>	<u>\$637,144</u>	<u>\$709,303</u>	<u>(10.2)</u>	<u>\$7,018,654</u>	<u>\$7,188,709</u>	<u>(2.4)</u>	<u>(2.4)</u>
Local Portion of State Sales/Use Tax	\$770,400	6.90	\$53,120	\$53,355	(0.4)	\$521,023	\$521,996	(0.2)	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 April.

(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)

Mid Session
Forecast

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Total Gen Fund Rev	FY 2002	February FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,456,500	59.63	\$545,941	\$546,915	(0.2)	\$4,269,791	\$4,149,018	2.9	3.2
Tax Dues/Estimated Payments	1,554,400	14.35	17,081	15,932	7.2	664,069	745,259	(10.9)	(14.0)
Gross Individual Income Tax	\$8,010,900	73.98	\$563,022	\$562,847	0.0	\$4,933,860	\$4,894,277	0.8	(0.6)
Individ and Fiduc Income (Refunds)	(1,064,000)	(9.83)	(205,249)	(131,470)	56.1	(487,033)	(330,567)	47.3	27.4
Net Individual Income Tax	\$6,946,900	64.15	\$357,773	\$431,377	(17.1)	\$4,446,827	\$4,563,710	(2.6)	(3.9)
Sales and Use Tax	2,393,400	22.10	157,313	157,975	(0.4)	1,539,902	1,545,737	(0.4)	5.3
Corporations Income	294,100	2.72	(6,212)	(5,141)	(20.8)	109,732	165,015	(33.5)	(19.1)
Public Service Corporations	95,500	0.88	6,478	1,742	271.9	44,390	52,884	(16.1)	2.2
Insurance Premiums	288,000	2.66	11,344	8,712	30.2	133,024	117,036	13.7	7.4
Alcoholic Beverage Excise	85,500	0.79	25,450	24,117	5.5	45,621	43,885	4.0	3.2
Beer and Beverage Excise	40,300	0.38	2,951	2,827	4.4	27,760	27,047	2.6	0.4
Wills, Suits, Deeds, Contracts	190,500	1.76	14,367	11,075	29.7	138,425	100,741	37.4	13.6
Inheritance, Gift, and Estate	131,800	1.22	7,898	7,249	9.0	85,890	86,930	(1.2)	3.9
Tobacco Products	14,700	0.14	1,018	956	6.5	9,955	9,736	2.2	(2.5)
Bank Franchise	9,000	0.08	0	0	-	(2)	(5,037)	100.0	94.6
Other Taxes	(4,900)	(0.05)	(6,110)	(505)	#	(9,893)	(2,423)	(308.3)	(74.1)
Total Taxes	\$10,484,800	96.83	\$572,270	\$640,384	(10.6)	\$6,571,631	\$6,705,261	(2.0)	(1.6)
Rights and Privileges:									
Licenses and Permits	\$1,600	0.02	\$98	\$106	(7.5)	\$947	\$939	0.9	(2.1)
Corp. Franchise and Charters	20,000	0.18	621	571	8.8	4,420	4,905	(9.9)	(12.6)
Fees for Practice of Prof	1,100	0.01	16	13	23.1	431	370	16.5	(3.8)
Fees for Misc. Privileges & Services	10,700	0.10	513	405	26.7	7,805	6,886	13.3	(5.0)
Total Rights and Privileges	\$33,400	0.31	\$1,248	\$1,095	14.0	\$13,603	\$13,100	3.8	(9.6)
Other Revenues:									
Sales of Property & Commodities	\$1,600	0.02	(\$185)	\$1	#	\$231	\$162	42.6	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	44	2	#	289	225	28.4	(24.8)
Institutional Revenue	8,700	0.08	828	692	19.7	5,997	5,224	14.8	10.3
Interest (a)	77,800	0.72	24,013	30,344	(20.9)	82,865	117,816	(29.7)	(41.6)
Dividends and Rent	300	0.00	18	17	5.9	260	261	(0.4)	(17.6)
Fines, Forfeitures & Fees	135,000	1.25	12,635	10,778	17.2	96,352	85,496	12.7	0.6
Other Revenue	29,800	0.27	1,510	1,182	27.7	13,290	36,172	(63.3)	(64.7)
Excess Fees	(11,600)	(0.11)	(3,201)	12	#	(11,878)	(6,135)	(93.6)	(5.0)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	2	(100.0)	100.0
Cities, Counties, and Towns	9,000	0.08	864	810	6.7	5,768	5,599	3.0	2.2
Total Other Revenues	\$250,900	2.31	\$36,526	\$43,838	(16.7)	\$193,174	\$244,822	(21.1)	(30.0)
General Fund Revenues Excluding Tobacco Master Settlement	\$10,769,100	99.45	\$610,044	\$685,317	(11.0)	\$6,778,408	\$6,963,183	(2.7)	(2.6)
Tobacco Master Settlement	\$59,300	0.55	\$0	\$0	-	\$16,311	\$17,903	(8.9)	15.6
Total General Fund Revenues	\$10,828,400	100.00	\$610,044	\$685,317	(11.0)	\$6,794,719	\$6,981,086	(2.7)	(2.5)

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 April.

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

	FY 2002 Estimate	February			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	\$6,952	\$6,105	13.9	\$60,194	\$50,931	18.2	5.2
Cash 5	22,800	2,237	2,048	9.2	17,608	17,312	1.7	(11.9)
Pick 4	139,200	11,828	11,141	6.2	93,354	86,738	7.6	6.0
Pick 3	236,900	20,494	19,861	3.2	162,183	151,892	6.8	3.0
Multi-State (Big Game)	82,900	4,762	4,327	10.1	54,704	49,587	10.3	11.4
Scratch	475,000	44,144	39,619	11.4	314,758	289,792	8.6	3.3
Gross Lottery Revenue	<u>1,042,100</u>	<u>90,417</u>	<u>83,101</u>	<u>8.8</u>	<u>702,801</u>	<u>646,252</u>	<u>8.8</u>	<u>3.9</u>
Expenses (c)	<u>713,100</u>	<u>63,317 (a)</u>	<u>59,115</u>	<u>7.1</u>	<u>478,866 (a)</u>	<u>438,629</u>	<u>9.2</u>	<u>5.9</u>
Net Lottery Ticket Profits	<u>\$329,000</u>	<u>\$27,100 (a)</u>	<u>\$23,986</u>	<u>13.0</u>	<u>\$223,935 (a)</u>	<u>\$207,623</u>	<u>7.9</u>	<u>(0.1)</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	February			Year-To-Date			% Annual Growth Required By Estimate
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
Motor Fuel Taxes	\$783,293	26.18	\$65,080	\$50,258	29.5	\$472,539	\$484,772	(2.5)	0.7
Priority Transportation Fund	27,500	0.92	2,000	1,667	20.0	12,000	1,667	619.9	(17.5)
Motor Vehicle Sales and Use Tax	474,081	15.84	38,812	35,450	9.5	349,142	323,971	7.8	(5.6)
State Sales and Use Tax	407,100	13.61	26,949	26,718	0.9	263,071	263,362	(0.1)	5.0
Motor Vehicle License Fees	141,746	4.74	12,027	11,200	7.4	93,523	90,811	3.0	(3.6)
International Registration Plan	58,689	1.96	3,870	2,962	30.7	32,254	24,362	32.4	14.9
Interest Earnings	3,452	0.12	0	0	-	8,456	5,966	41.7	(73.3)
Misc. Taxes, Fees, and Revenues	20,016	0.67	1,500	1,514	(0.9)	15,016	12,903	16.4	9.3
Total State Taxes and Fees	\$1,915,877	64.04	\$150,238	\$129,769	15.8	\$1,246,001	\$1,207,814	3.2	(0.8)

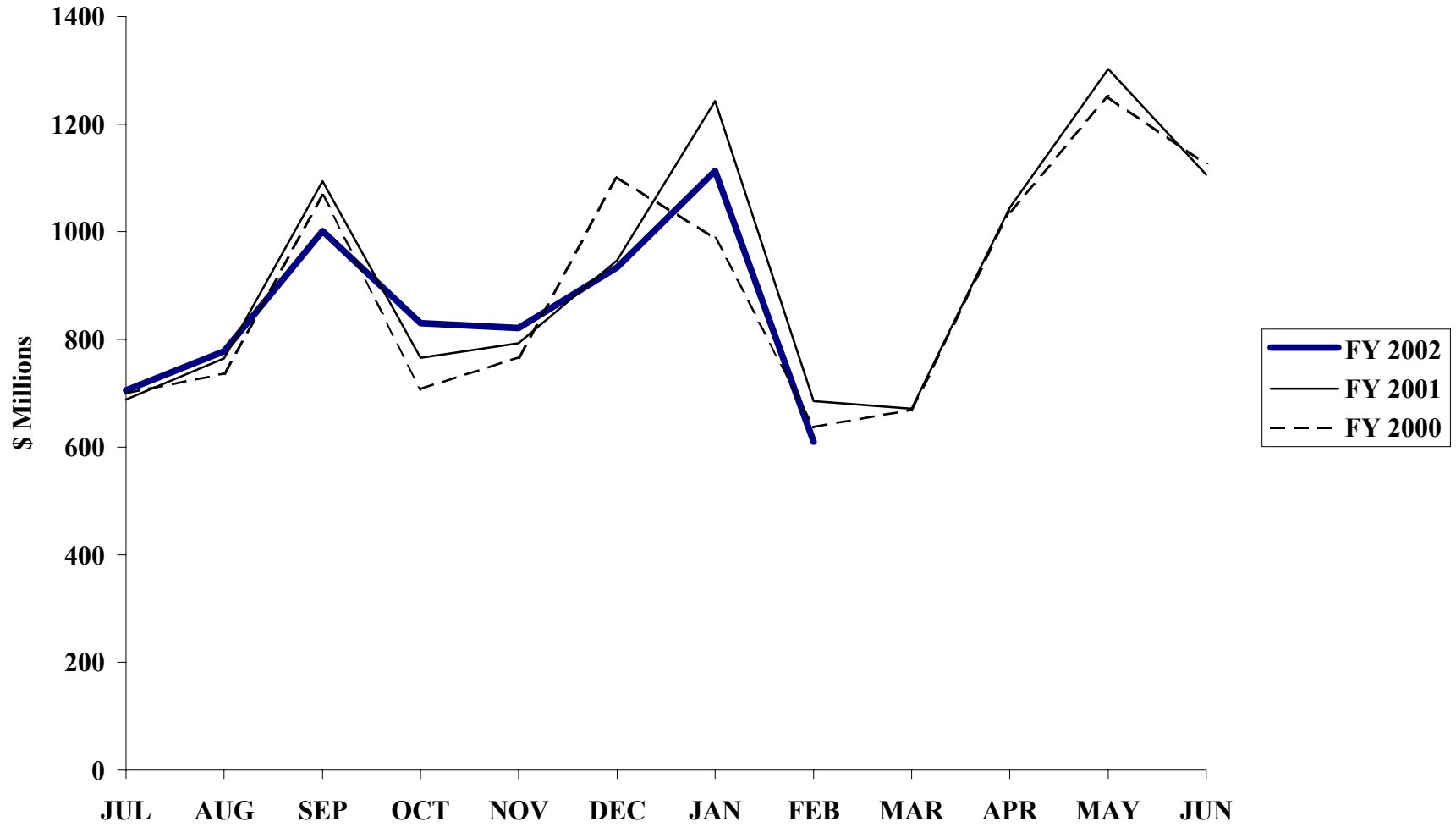
Percentage is greater than 1,000%.

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	February			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)	\$669,461	22.38	\$55,505	\$42,042	32.0	\$402,153	\$414,475	(3.0)	1.0
Motor Vehicle Sales and Use Tax	304,361	10.17	24,854	23,226	7.0	225,069	208,145	8.1	(5.0)
Motor Vehicle License Fees	123,457	4.13	10,431	9,837	6.0	81,406	79,059	3.0	(3.4)
International Registration Plan	58,689	1.96	3,870	2,962	30.7	32,254	24,362	32.4	14.9
Misc. Taxes, Fees, and Revenues	20,016	0.67	1,500	1,514	(0.9)	15,016	12,903	16.4	9.3
Total State Taxes and Fees	\$1,175,984	39.31	\$96,160	\$79,581	20.8	\$755,898	\$738,944	2.3	(0.4)
Other Revenues:									
Federal Grants and Contracts	\$22,732	0.76	\$2,654	\$427	521.5	\$10,058	\$6,123	64.3	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.96)	0	0	-	0	(35,459)	100.0	32.2
Total Highway Maintenance and Operating Fund	\$1,170,005	39.11	\$98,814	\$80,008	23.5	\$765,956	\$709,608	7.9	1.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,832	3.80	\$9,575	\$8,216	16.5	\$70,386	\$70,297	0.1	(1.4)
Priority Transportation Fund	27,500	0.92	2,000	1,667	20.0	12,000	1,667	619.9	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	169,720	5.67	13,958	12,224	14.2	124,073	115,826	7.1	(6.7)
State Sales and Use Tax	407,100	13.61	26,949	26,718	0.9	263,071	263,362	(0.1)	5.0
Motor Vehicle License Fees	18,289	0.61	1,596	1,363	17.1	12,117	11,752	3.1	(5.4)
Interest Earnings	3,452	0.12	0	0	-	8,456	5,966	41.7	(73.3)
Total State Taxes and Fees	\$739,893	24.73	\$54,078	\$50,188	7.8	\$490,103	\$468,870	4.5	(1.4)
Other Revenues:									
Federal Grants and Contracts	\$952,355	31.83	\$62,481	\$27,526	127.0	\$673,652	\$372,424	80.9	77.1
Receipts from Cities/Counties	36,102	1.21	1,241	1,667	(25.6)	25,367	15,380	64.9	105.1
Toll Revenues (Includes Route 28)	64,621	2.16	4,620	5,095	(9.3)	44,923	43,820	2.5	1.6
Miscellaneous Revenues	0	0.00	510	802	(36.4)	9,349	10,802	(13.5)	(100.0)
Total Other Revenues	\$1,053,078	35.20	\$68,852	\$35,090	96.2	\$753,291	\$442,426	70.3	65.0
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.96	\$0	\$0	-	\$0	\$35,459	(100.0)	(32.2)
Total Transportation Trust Fund	\$1,821,682	60.89	\$122,930	\$85,278	44.2	\$1,243,394	\$946,755	31.3	27.3
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,991,687	100.00	\$221,744	\$165,286	34.2	\$2,009,350	\$1,656,363	21.3	15.9

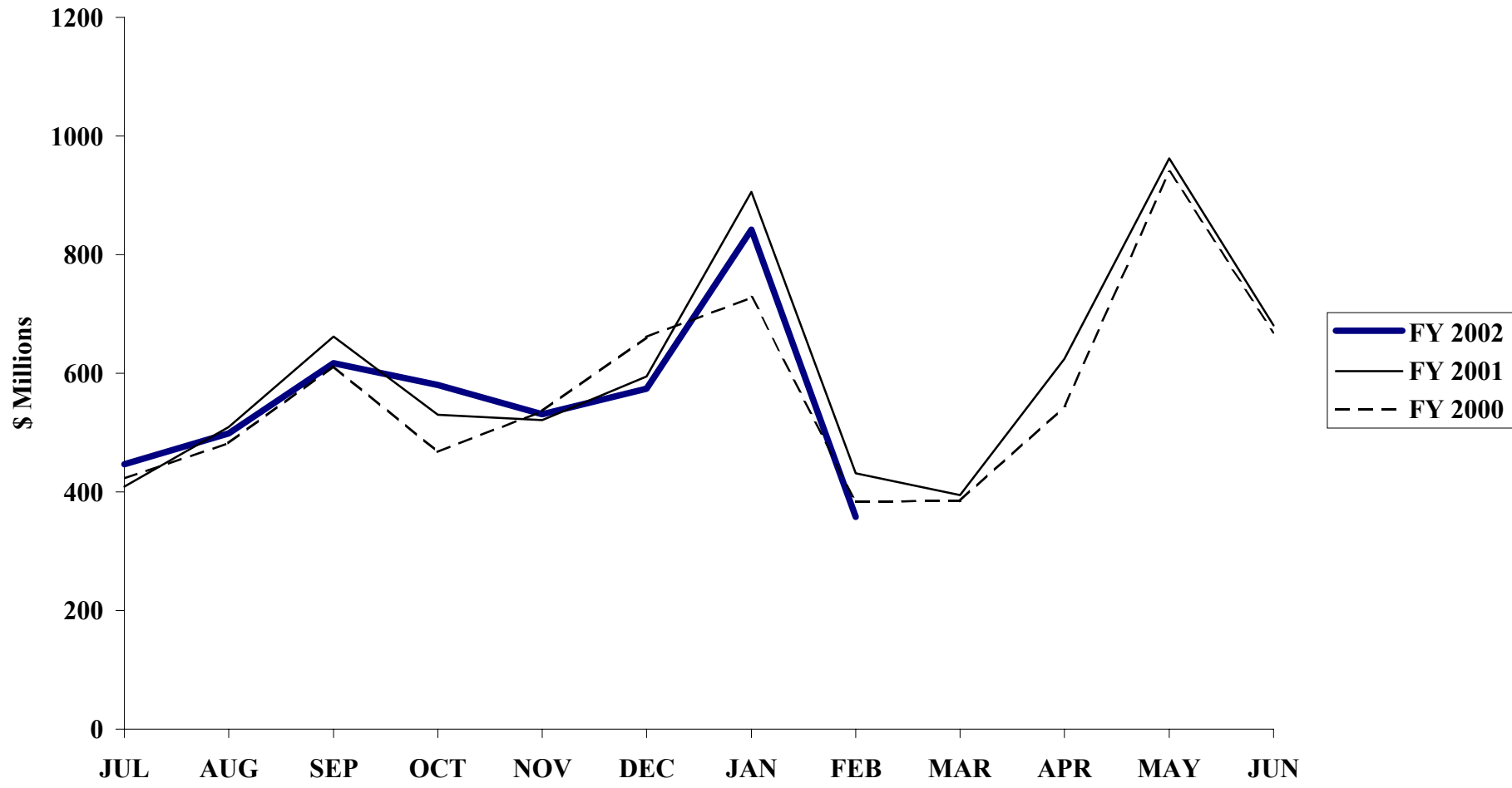
Percentage is greater than 1,000%.

Total General Fund Revenues



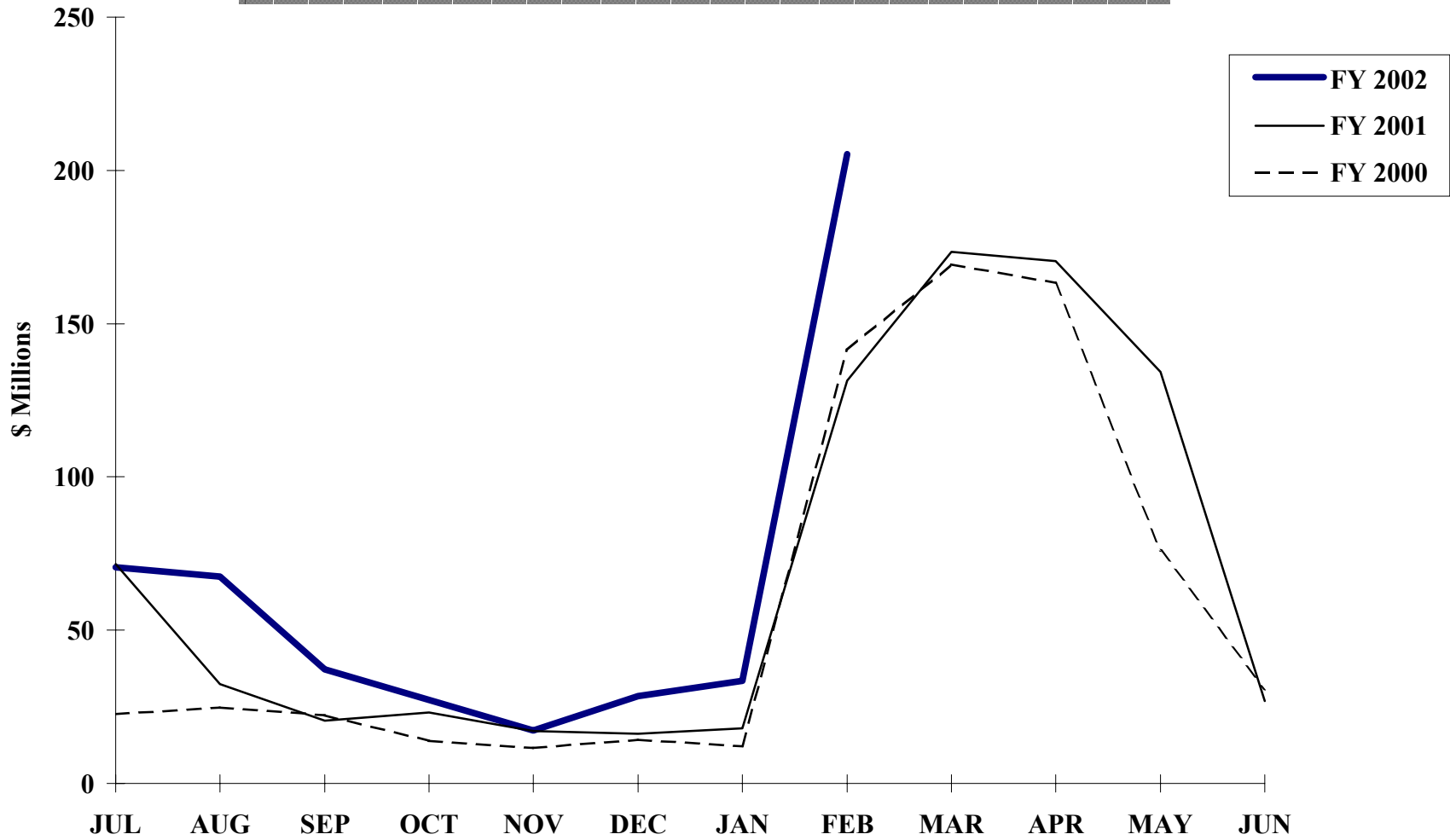
FY 2000 Actual = \$10,788.5 Million
FY 2001 Actual = \$11,105.3 Million
FY 2002 Estimate = \$10,828.4 Million

Net Individual Income Tax



FY 2000 Actual = \$6,828.9 Million
FY 2001 Actual = \$7,226.3 Million
FY 2002 Estimate = \$6,946.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2000 Actual = \$702.0 Million
FY 2001 Actual = \$835.4 Million
FY 2002 Estimate = \$1,064.0 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	-6.40% ³	\$2,806.0	0.62% ³
January	\$2,291.5	3.92%	\$929.8	7.17%	\$3,221.3	4.86%
February	\$2,352.1	4.14%	\$937.6	12.08%	\$3,289.7	6.40%
March						
April						
May						
June						
Year-to-Date Average	\$2,232.1	4.57%	\$998.0	9.29%	\$3,230.1	6.03%

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 External Management Total Return and Composite Rate for December were revised after the original report was issued.

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

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
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	\$726,142	\$0	\$10,869	\$737,011
February	\$737,011	\$0	\$0	\$737,011
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.