

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	FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$6,456,500	57.87	\$535,829	\$529,691	1.2	\$4,805,620	\$4,678,710	2.7	3.2
<b>Tax Dues/Estimated Payments</b>	1,554,400	13.93	35,575	38,487	(7.6)	699,644	783,746	(10.7)	(14.0)
<b>Gross Individual Income Tax</b>	<u>\$8,010,900</u>	<u>71.80</u>	<u>\$571,404</u>	<u>\$568,178</u>	<u>0.6</u>	<u>\$5,505,264</u>	<u>\$5,462,456</u>	<u>0.8</u>	<u>(0.6)</u>
<b>Individual and Fiduciary Income     (Refunds)</b>	(1,064,000)	(9.54)	(212,509)	(173,405)	22.6	(699,542)	(503,972)	38.8	27.4
<b>Net Individual Income Tax</b>	<u>\$6,946,900</u>	<u>62.26</u>	<u>\$358,895</u>	<u>\$394,773</u>	<u>(9.1)</u>	<u>\$4,805,722</u>	<u>\$4,958,484</u>	<u>(3.1)</u>	<u>(3.9)</u>
<b>Sales and Use Tax (a)</b>	2,393,400	21.45	166,133	165,739	0.2	1,706,035	1,711,476	(0.3)	5.3
<b>Corporations Income Tax</b>	294,100	2.64	32,389	21,929	47.7	142,122	186,944	(24.0)	(19.1)
<b>Public Service Corporations</b>	95,500	0.85	8,355	7,065	18.3	52,744	59,949	(12.0)	2.2
<b>Insurance Premiums</b>	288,000	2.58	18,223	16,770	8.7	151,247	133,806	13.0	7.4
<b>Interest Income (b)</b>	77,800	0.70	19,877	25,024	(20.6)	102,742	142,840	(28.1)	(41.6)
<b>Alcoholic Beverage Sales (c)</b>	125,800	1.13	2,786	2,712	2.7	76,167	73,644	3.4	2.3
<b>All Other Revenues</b>	<u>547,600</u>	<u>4.91</u>	<u>58,435</u>	<u>37,377</u>	<u>56.3</u>	<u>406,720</u>	<u>367,430</u>	<u>10.7</u>	<u>(4.5)</u>
<b>General Fund Revenues Excluding     Tobacco Master Settlement</b>	<u>\$10,769,100</u>	<u>96.52</u>	<u>\$665,093</u>	<u>\$671,389</u>	<u>(0.9)</u>	<u>\$7,443,499</u>	<u>\$7,634,573</u>	<u>(2.5)</u>	<u>(2.6)</u>
<b>Tobacco Master Settlement</b>	<u>\$59,300</u>	<u>0.53</u>	<u>\$0</u>	<u>\$3</u>	<u>(100.0)</u>	<u>\$16,311</u>	<u>\$17,906</u>	<u>(8.9)</u>	<u>15.6</u>
<b>Total General Fund Revenues</b>	<u>\$10,828,400</u>	<u>97.05</u>	<u>\$665,093</u>	<u>\$671,392</u>	<u>(0.9)</u>	<u>\$7,459,810</u>	<u>\$7,652,479</u>	<u>(2.5)</u>	<u>(2.5)</u>
<b>Gross Lottery Revenue</b>	\$1,042,100	9.34	\$95,205	\$90,198	5.6	\$798,007	\$736,450	8.4	3.9
<b>Less: Expenses</b>	(713,100)	(6.39)	(60,826)	(55,707)	9.2	(540,781)	(494,336)	9.4	5.9
<b>Net Lottery Profits</b>	<u>\$329,000</u>	<u>2.95</u>	<u>\$34,379</u>	<u>\$34,491</u>	<u>(0.3)</u>	<u>\$257,226</u>	<u>\$242,114</u>	<u>6.2</u>	<u>(0.1)</u>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<u>\$11,157,400</u>	<u>100.00</u>	<u>\$699,472</u>	<u>\$705,883</u>	<u>(0.9)</u>	<u>\$7,717,036</u>	<u>\$7,894,593</u>	<u>(2.2)</u>	<u>(2.4)</u>
<b>Local Portion of State Sales/Use Tax</b>	\$770,400	6.90	\$56,478	\$56,168	0.6	\$577,501	\$578,164	(0.1)	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

Mid Session  
Forecast

(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	FY 2001	% Change	FY 2002	FY 2001	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$6,456,500	59.63	\$535,829	\$529,691	1.2	\$4,805,620	\$4,678,710	2.7	3.2
Tax Dues/Estimated Payments	1,554,400	14.35	35,575	38,487	(7.6)	699,644	783,746	(10.7)	(14.0)
Gross Individual Income Tax	\$8,010,900	73.98	\$571,404	\$568,178	0.6	\$5,505,264	\$5,462,456	0.8	(0.6)
Individ and Fiduc Income (Refunds)	(1,064,000)	(9.83)	(212,509)	(173,405)	22.6	(699,542)	(503,972)	38.8	27.4
Net Individual Income Tax	\$6,946,900	64.15	\$358,895	\$394,773	(9.1)	\$4,805,722	\$4,958,484	(3.1)	(3.9)
Sales and Use Tax	2,393,400	22.10	166,133	165,739	0.2	1,706,035	1,711,476	(0.3)	5.3
Corporations Income	294,100	2.72	32,389	21,929	47.7	142,122	186,944	(24.0)	(19.1)
Public Service Corporations	95,500	0.88	8,355	7,065	18.3	52,744	59,949	(12.0)	2.2
Insurance Premiums	288,000	2.66	18,223	16,770	8.7	151,247	133,806	13.0	7.4
Alcoholic Beverage Excise	85,500	0.79	0	0	-	45,621	43,885	4.0	3.2
Beer and Beverage Excise	40,300	0.38	2,786	2,712	2.7	30,546	29,759	2.6	0.4
Wills, Suits, Deeds, Contracts	190,500	1.76	17,825	15,041	18.5	156,250	115,782	35.0	13.6
Inheritance, Gift, and Estate	131,800	1.22	9,339	6,366	46.7	95,229	93,296	2.1	3.9
Tobacco Products	14,700	0.14	1,201	1,486	(19.2)	11,156	11,223	(0.6)	(2.5)
Bank Franchise	9,000	0.08	0	39	(100.0)	(2)	(4,998)	100.0	94.6
Other Taxes	(4,900)	(0.05)	(1,172)	(469)	(149.9)	(11,065)	(2,892)	(282.6)	(74.1)
<b>Total Taxes</b>	<b>\$10,484,800</b>	<b>96.83</b>	<b>\$613,974</b>	<b>\$631,451</b>	<b>(2.8)</b>	<b>\$7,185,605</b>	<b>\$7,336,714</b>	<b>(2.1)</b>	<b>(1.6)</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,600	0.02	\$119	\$130	(8.5)	\$1,066	\$1,069	(0.3)	(2.1)
Corp. Franchise and Charters	20,000	0.18	590	649	(9.1)	5,010	5,554	(9.8)	(12.6)
Fees for Practice of Prof	1,100	0.01	45	60	(25.0)	476	429	11.0	(3.8)
Fees for Misc. Privileges & Services	10,700	0.10	696	971	(28.3)	8,501	7,857	8.2	(5.0)
<b>Total Rights and Privileges</b>	<b>\$33,400</b>	<b>0.31</b>	<b>\$1,450</b>	<b>\$1,810</b>	<b>(19.9)</b>	<b>\$15,053</b>	<b>\$14,909</b>	<b>1.0</b>	<b>(9.6)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,600	0.02	(\$9)	(\$86)	89.5	\$222	\$76	192.1	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	52	43	20.9	341	268	27.2	(24.8)
Institutional Revenue	8,700	0.08	895	684	30.8	6,891	5,908	16.6	10.3
Interest (a)	77,800	0.72	19,877	25,024	(20.6)	102,742	142,840	(28.1)	(41.6)
Dividends and Rent	300	0.00	16	16	0.0	276	277	(0.4)	(17.6)
Fines, Forfeitures & Fees	135,000	1.25	12,966	12,030	7.8	109,318	97,526	12.1	0.6
Other Revenue	29,800	0.27	16,569	1,114	#	29,858	37,286	(19.9)	(64.7)
Excess Fees	(11,600)	(0.11)	(1,495)	(1,416)	(5.6)	(13,373)	(7,551)	(77.1)	(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	798	719	11.0	6,566	6,318	3.9	2.2
<b>Total Other Revenues</b>	<b>\$250,900</b>	<b>2.31</b>	<b>\$49,669</b>	<b>\$38,128</b>	<b>30.3</b>	<b>\$242,841</b>	<b>\$282,950</b>	<b>(14.2)</b>	<b>(30.0)</b>
<b>General Fund Revenues Excluding Tobacco Master Settlement</b>	<b>\$10,769,100</b>	<b>99.45</b>	<b>\$665,093</b>	<b>\$671,389</b>	<b>(0.9)</b>	<b>\$7,443,499</b>	<b>\$7,634,573</b>	<b>(2.5)</b>	<b>(2.6)</b>
<b>Tobacco Master Settlement</b>	<b>\$59,300</b>	<b>0.55</b>	<b>\$0</b>	<b>\$3</b>	<b>(100.0)</b>	<b>\$16,311</b>	<b>\$17,906</b>	<b>(8.9)</b>	<b>15.6</b>
<b>Total General Fund Revenues</b>	<b>\$10,828,400</b>	<b>100.00</b>	<b>\$665,093</b>	<b>\$671,392</b>	<b>(0.9)</b>	<b>\$7,459,810</b>	<b>\$7,652,479</b>	<b>(2.5)</b>	<b>(2.5)</b>

# 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)**

	<b>FY 2002 Estimate</b>	<b>March</b>			<b>Year-To-Date</b>			<b>% Annual Growth Required By Estimate</b>
		<b>FY 2002</b>	<b>FY 2001</b>	<b>% Change</b>	<b>FY 2002</b>	<b>FY 2001</b>	<b>% Change (b)</b>	
Lottery Collections								
Lotto South (d)	\$85,300	\$6,681	\$7,968	(16.2)	\$66,876	\$58,899	13.5	5.2
Cash 5	22,800	2,500	2,305	8.5	20,108	19,616	2.5	(11.9)
Pick 4	139,200	12,788	12,243	4.5	106,142	98,981	7.2	6.0
Pick 3	236,900	21,801	21,265	2.5	183,984	173,157	6.3	3.0
Multi-State (Big Game)	82,900	8,928	4,893	82.5	63,632	54,480	16.8	11.4
Scratch	475,000	42,507	41,524	2.4	357,265	331,317	7.8	3.3
Gross Lottery Revenue	<u>1,042,100</u>	<u>95,205</u>	<u>90,198</u>	<u>5.6</u>	<u>798,007</u>	<u>736,450</u>	<u>8.4</u>	<u>3.9</u>
Expenses (c)	<u>713,100</u>	<u>60,826 (a)</u>	<u>55,707</u>	<u>9.2</u>	<u>540,781 (a)</u>	<u>494,336</u>	<u>9.4</u>	<u>5.9</u>
Net Lottery Ticket Profits	<u>\$329,000</u>	<u>\$34,379 (a)</u>	<u>\$34,491</u>	<u>(0.3)</u>	<u>\$257,226 (a)</u>	<u>\$242,114</u>	<u>6.2</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	March			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	\$61,464	\$61,040	0.7	\$534,004	\$545,812	(2.2)	0.7
Priority Transportation Fund	27,500	0.92	2,000	1,667	20.0	14,000	3,334	319.9	(17.5)
Motor Vehicle Sales and Use Tax	474,081	15.84	44,403	44,698	(0.7)	393,545	368,669	6.7	(5.6)
State Sales and Use Tax	407,100	13.61	28,272	28,424	(0.5)	291,343	291,786	(0.2)	5.0
Motor Vehicle License Fees	141,746	4.74	13,531	14,482	(6.6)	107,054	105,293	1.7	(3.6)
International Registration Plan	58,689	1.96	9,241	10,782	(14.3)	41,496	35,144	18.1	14.9
Interest Earnings	3,452	0.12	1	0	-	8,457	5,966	41.8	(73.3)
Misc. Taxes, Fees, and Revenues	20,016	0.67	2,418	1,769	36.7	17,434	14,672	18.8	9.3
<b>Total State Taxes and Fees</b>	<b>\$1,915,877</b>	<b>64.04</b>	<b>\$161,330</b>	<b>\$162,862</b>	<b>(0.9)</b>	<b>\$1,407,333</b>	<b>\$1,370,676</b>	<b>2.7</b>	<b>(0.8)</b>

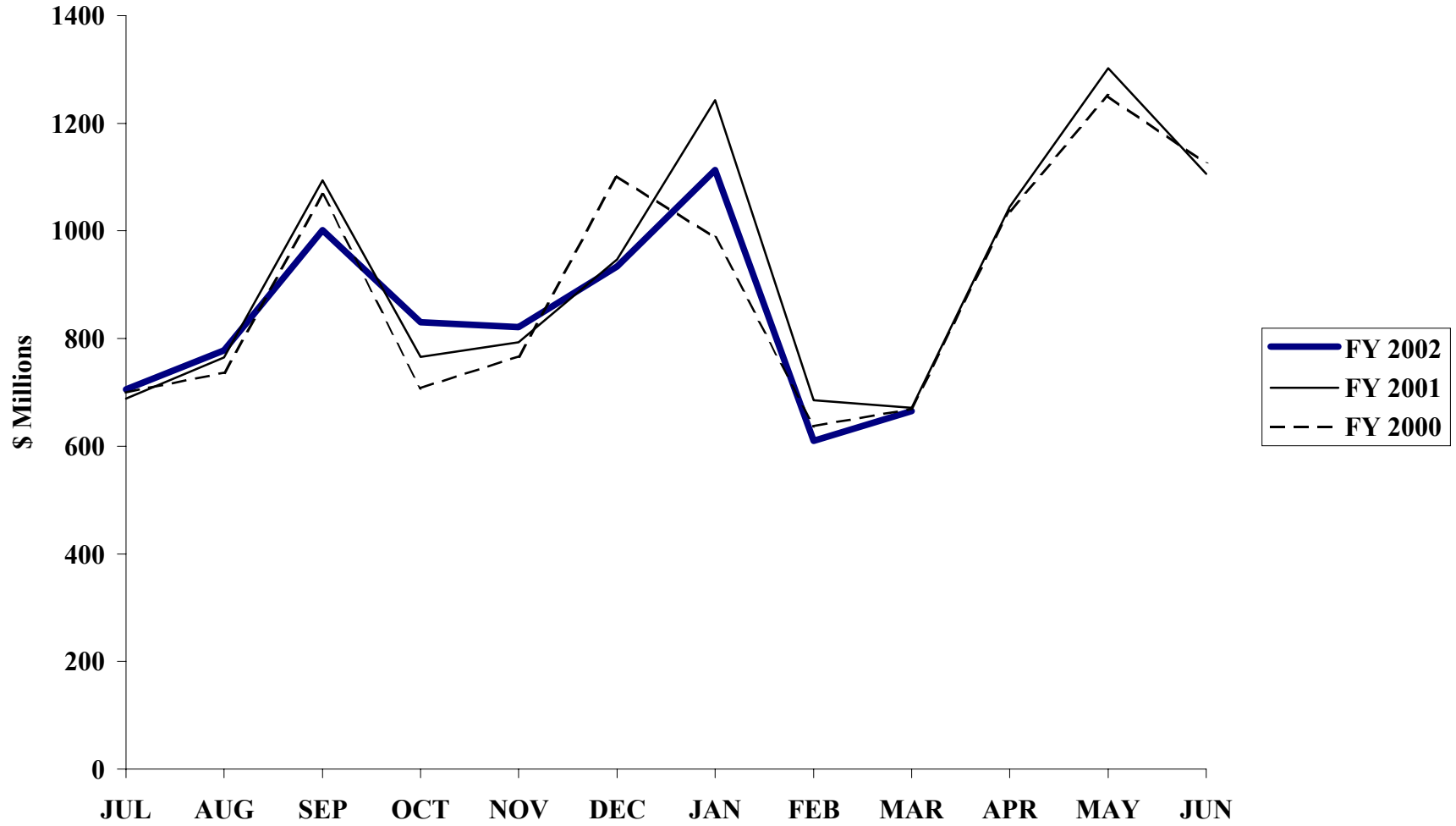
# Percentage is greater than 1,000%.

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 2001 and 2002  
(Dollars in Thousands)

Revenue	FY 2002 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$669,461	22.38	\$52,212	\$53,267	(2.0)	\$454,366	\$467,742	(2.9)	1.0
Motor Vehicle Sales and Use Tax	304,361	10.17	28,594	27,644	3.4	253,663	235,788	7.6	(5.0)
Motor Vehicle License Fees	123,457	4.13	11,774	12,420	(5.2)	93,180	91,479	1.9	(3.4)
International Registration Plan	58,689	1.96	9,241	10,782	(14.3)	41,496	35,144	18.1	14.9
Misc. Taxes, Fees, and Revenues	20,016	0.67	2,418	1,769	36.7	17,434	14,672	18.8	9.3
<b>Total State Taxes and Fees</b>	<b>\$1,175,984</b>	<b>39.31</b>	<b>\$104,239</b>	<b>\$105,882</b>	<b>(1.6)</b>	<b>\$860,139</b>	<b>\$844,825</b>	<b>1.8</b>	<b>(0.4)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$22,732	0.76	\$600	\$1,250	(52.0)	\$10,657	\$7,373	44.5	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.96)	0	0	-	0	(35,459)	100.0	32.2
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,170,005</b>	<b>39.11</b>	<b>\$104,839</b>	<b>\$107,132</b>	<b>(2.1)</b>	<b>\$870,796</b>	<b>\$816,739</b>	<b>6.6</b>	<b>1.8</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,832	3.80	\$9,252	\$7,773	19.0	\$79,638	\$78,070	2.0	(1.4)
Priority Transportation Fund	27,500	0.92	2,000	1,667	20.0	14,000	3,334	319.9	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	169,720	5.67	15,809	17,054	(7.3)	139,882	132,881	5.3	(6.7)
State Sales and Use Tax	407,100	13.61	28,272	28,424	(0.5)	291,343	291,786	(0.2)	5.0
Motor Vehicle License Fees	18,289	0.61	1,757	2,062	(14.8)	13,874	13,814	0.4	(5.4)
Interest Earnings	3,452	0.12	1	0	-	8,457	5,966	41.8	(73.3)
<b>Total State Taxes and Fees</b>	<b>\$739,893</b>	<b>24.73</b>	<b>\$57,091</b>	<b>\$56,980</b>	<b>0.2</b>	<b>\$547,194</b>	<b>\$525,851</b>	<b>4.1</b>	<b>(1.4)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$952,355	31.83	\$86,441	\$31,674	172.9	\$760,094	\$404,098	88.1	77.1
Receipts from Cities/Counties	36,102	1.21	1,868	812	130.0	27,235	16,192	68.2	105.1
Toll Revenues (Includes Route 28)	64,621	2.16	3,774	4,717	(20.0)	48,696	48,538	0.3	1.6
Miscellaneous Revenues	0	0.00	2,756	3,380	(18.5)	12,105	14,182	(14.6)	(100.0)
<b>Total Other Revenues</b>	<b>\$1,053,078</b>	<b>35.20</b>	<b>\$94,839</b>	<b>\$40,583</b>	<b>133.7</b>	<b>\$848,130</b>	<b>\$483,010</b>	<b>75.6</b>	<b>65.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.96	\$0	\$0	-	\$0	\$35,459	(100.0)	(32.2)
<b>Total Transportation Trust Fund</b>	<b>\$1,821,682</b>	<b>60.89</b>	<b>\$151,930</b>	<b>\$97,563</b>	<b>55.7</b>	<b>\$1,395,324</b>	<b>\$1,044,320</b>	<b>33.6</b>	<b>27.3</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$2,991,687</b>	<b>100.00</b>	<b>\$256,769</b>	<b>\$204,695</b>	<b>25.4</b>	<b>\$2,266,120</b>	<b>\$1,861,059</b>	<b>21.8</b>	<b>15.9</b>

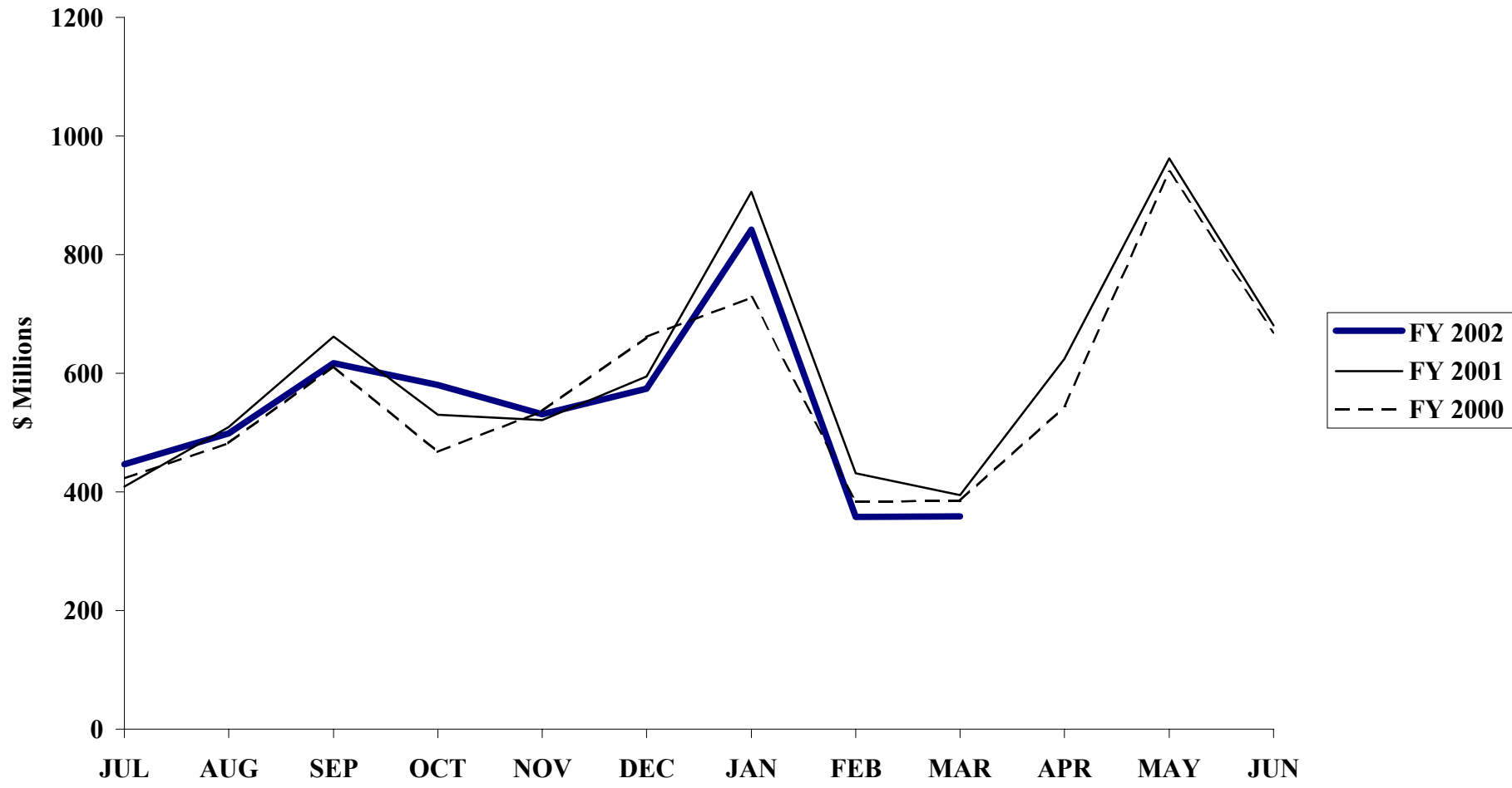
# Percentage is greater than 1,000%.

# 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

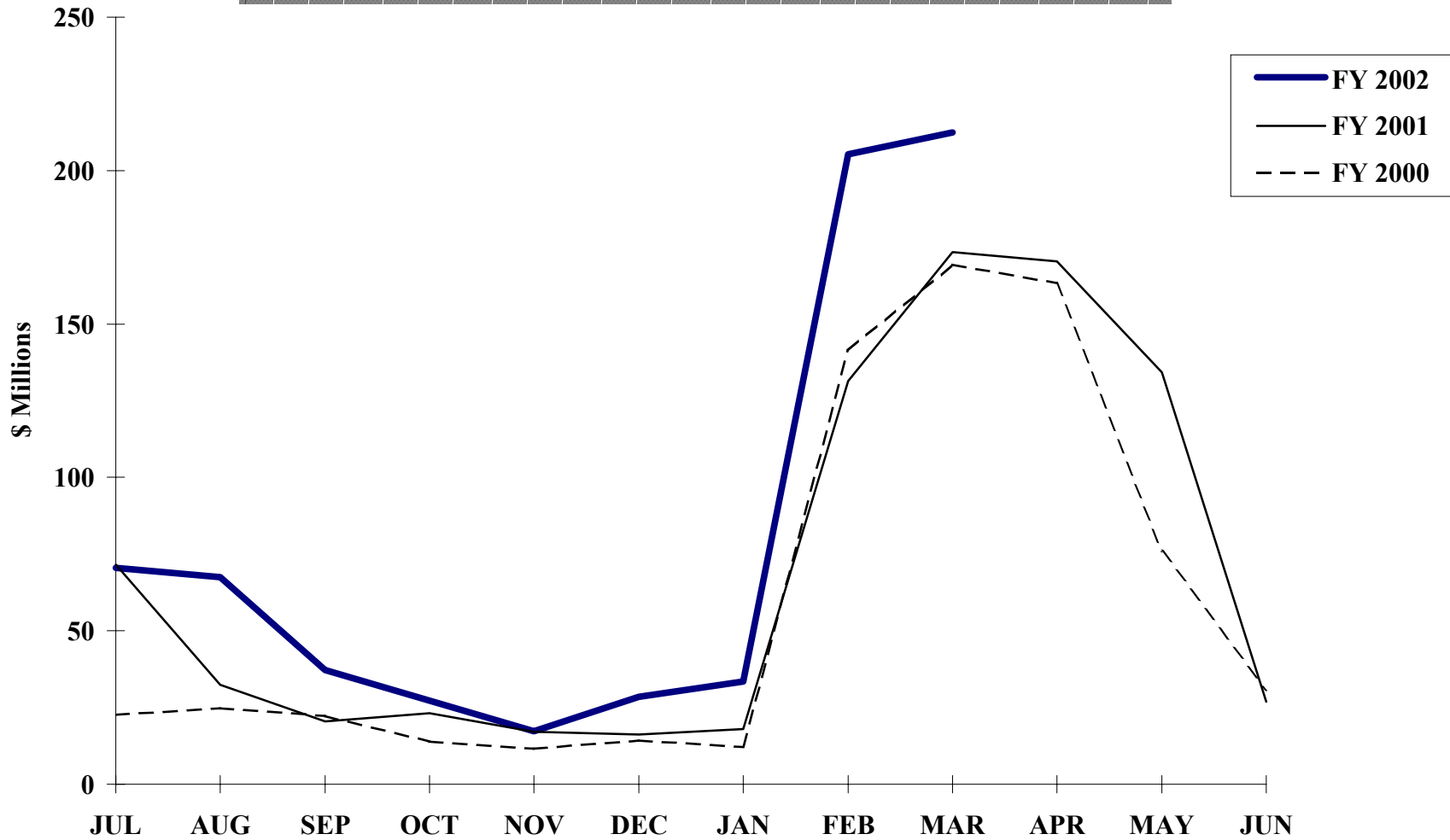


**FY 2000 Actual = \$6,828.9 Million**

**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 <sup>1,2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July</b>	\$2,502.5	4.98%	\$990.7	23.82%	\$3,493.2	10.32%
<b>August</b>	\$2,325.5	4.92%	\$1,003.7	11.17%	\$3,329.2	6.80%
<b>September</b>	\$2,328.0	4.69%	\$1,018.4	20.92%	\$3,346.4	9.63%
<b>October</b>	\$2,258.0	4.56%	\$1,035.6	19.83%	\$3,293.6	9.36%
<b>November</b>	\$2,023.2	4.70%	\$1,038.3	-13.38%	\$3,061.5	-1.43%
<b>December</b>	\$1,776.0	4.69%	\$1,030.0	-6.40% <sup>3</sup>	\$2,806.0	0.62% <sup>3</sup>
<b>January</b>	\$2,291.5	3.92%	\$929.8	7.17%	\$3,221.3	4.86%
<b>February</b>	\$2,352.1	4.14%	\$937.4 <sup>3</sup>	11.66% <sup>3</sup>	\$3,289.5 <sup>3</sup>	6.28% <sup>3</sup>
<b>March</b>	\$2,041.8	3.88%	\$937.7	-17.28%	\$2,979.5	-2.78%
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,211.0	4.50%	\$991.3	6.45%	\$3,202.2	5.11%

<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.

<sup>3</sup> External Management Total Return and Composite Rate for December and February 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)**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits/(Withdrawals)</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$715,623	\$0	\$0	\$715,623
<b>August</b>	\$715,623	\$0	\$0	\$715,623
<b>September</b>	\$715,623	\$0	\$0	\$715,623
<b>October</b>	\$715,623	\$0	\$10,519	\$726,142
<b>November</b>	\$726,142	\$0	\$0	\$726,142
<b>December</b>	\$726,142	\$0	\$0	\$726,142
<b>January</b>	\$726,142	\$0	\$10,869	\$737,011
<b>February</b>	\$737,011	\$0	\$0	\$737,011
<b>March</b>	\$737,011	\$0	\$0	\$737,011
<b>April</b>				
<b>May</b>				
<b>June</b>				

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.