

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	\$6,808,700	55.59	\$529,495	\$522,043	1.4	\$2,583,410	\$2,485,552	3.9	8.9
Tax Dues/Estimated Payments	1,909,800	15.59	18,930	16,385	15.5	309,780	311,320	(0.5)	5.7
Gross Individual Income Tax	\$8,718,500	71.18	\$548,425	\$538,428	1.9	\$2,893,190	\$2,796,872	3.4	8.1
Individual and Fiduciary Income (Refunds)	(925,200)	(7.55)	(17,326)	(17,143)	1.1	(219,805)	(164,870)	33.3	10.7
Net Individual Income Tax	\$7,793,300	63.63	\$531,099	\$521,285	1.9	\$2,673,385	\$2,632,002	1.6	7.8
Sales and Use Tax (a)	2,448,100	19.99	188,515	190,902	(1.3)	952,198	960,554	(0.9)	7.7
Corporations Income Tax	514,800	4.20	(5,811)	(13,622)	57.3	96,960	126,771	(23.5)	41.5
Public Service Corporations	95,500	0.78	5,912	1,022	478.5	26,866	27,688	(3.0)	2.2
Insurance Premiums	273,300	2.23	2,533	1,760	43.9	58,293	49,896	16.8	2.0
Interest Income (b)	139,300	1.14	26,939	29,253	(7.9)	66,857	78,062	(14.4)	4.6
Alcoholic Beverage Sales (c)	125,000	1.02	23,424	22,495	4.1	38,286	37,690	1.6	1.6
All Other Revenues	489,900	4.00	48,477	40,498	19.7	223,635	193,623	15.5	(14.6)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,879,200	96.99	\$821,088	\$793,593	3.5	\$4,136,480	\$4,106,286	0.7	7.5
Tobacco Master Settlement	\$58,100	0.47	\$407	\$0	-	\$407	\$0	-	13.3
Total General Fund Revenues	\$11,937,300	97.46	\$821,495	\$793,593	3.5	\$4,136,887	\$4,106,286	0.7	7.5
Gross Lottery Revenue	\$980,770	8.01	\$85,893	\$81,862	4.9	\$429,723	\$394,642	8.9	(2.2)
Less: Expenses	(670,470)	(5.47)	(56,660)	(52,890)	7.1	(295,566)	(263,987)	12.0	(0.5)
Net Lottery Profits	\$310,300	2.54	\$29,233	\$28,972	0.9	\$134,157	\$130,655	2.7	(5.7)
Total General Fund Revenues and Net Lottery Profits	\$12,247,600	100.00	\$850,728	\$822,565	3.4	\$4,271,044	\$4,236,941	0.8	7.1
Local Portion of State Sales/Use Tax	\$822,900	6.72	\$63,747	\$64,483	(1.1)	\$322,244	\$324,535	(0.7)	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 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	November 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	\$529,495	\$522,043	1.4	\$2,583,410	\$2,485,552	3.9	8.9
Tax Dues/Estimated Payments	1,909,800	16.00	18,930	16,385	15.5	309,780	311,320	(0.5)	5.7
Gross Individual Income Tax	\$8,718,500	73.04	\$548,425	\$538,428	1.9	\$2,893,190	\$2,796,872	3.4	8.1
Individ and Fiduc Income (Refunds)	(925,200)	(7.75)	(17,326)	(17,143)	1.1	(219,805)	(164,870)	33.3	10.7
Net Individual Income Tax	\$7,793,300	65.29	\$531,099	\$521,285	1.9	\$2,673,385	\$2,632,002	1.6	7.8
Sales and Use Tax	2,448,100	20.51	188,515	190,902	(1.3)	952,198	960,554	(0.9)	7.7
Corporations Income	514,800	4.31	(5,811)	(13,622)	57.3	96,960	126,771	(23.5)	41.5
Public Service Corporations	95,500	0.80	5,912	1,022	478.5	26,866	27,688	(3.0)	2.2
Insurance Premiums	273,300	2.29	2,533	1,760	43.9	58,293	49,896	16.8	2.0
Alcoholic Beverage Excise	84,800	0.71	20,071	19,265	4.2	20,171	19,769	2.0	2.4
Beer and Beverage Excise	40,200	0.34	3,353	3,230	3.8	18,115	17,921	1.1	0.1
Wills, Suits, Deeds, Contracts	143,100	1.20	17,372	14,281	21.6	87,054	65,163	33.6	(14.6)
Inheritance, Gift, and Estate	131,300	1.10	16,045	8,916	80.0	57,155	49,032	16.6	3.5
Tobacco Products	13,700	0.11	1,285	1,016	26.5	6,409	6,209	3.2	(9.1)
Bank Franchise	9,000	0.07	0	0	-	(2)	(6,016)	100.0	94.6
Other Taxes	(4,900)	(0.04)	(617)	(206)	(199.5)	(3,096)	(553)	(459.9)	(74.1)
Total Taxes	\$11,542,200	96.69	\$779,757	\$747,849	4.3	\$3,993,508	\$3,948,436	1.1	8.3
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$120	\$101	18.8	\$641	\$609	5.3	(8.3)
Corp. Franchise and Charters	20,400	0.17	480	579	(17.1)	2,744	3,128	(12.3)	(10.8)
Fees for Practice of Prof	1,000	0.01	14	36	(61.1)	123	86	43.0	(12.6)
Fees for Misc. Privileges & Services	9,900	0.08	598	377	58.6	5,353	4,658	14.9	(12.1)
Total Rights and Privileges	\$32,800	0.27	\$1,212	\$1,093	10.9	\$8,861	\$8,481	4.5	(11.2)
Other Revenues:									
Sales of Property & Commodities	\$1,600	0.01	\$1	\$147	(99.3)	(\$10)	\$35	(128.6)	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	48	21	128.6	198	190	4.2	(24.8)
Institutional Revenue	8,800	0.08	906	802	13.0	3,608	3,100	16.4	11.6
Interest (a)	139,300	1.17	26,939	29,253	(7.9)	66,857	78,062	(14.4)	4.6
Dividends and Rent	300	0.00	27	28	(3.6)	186	193	(3.6)	(17.6)
Fines, Forfeitures & Fees	132,700	1.11	11,450	11,072	3.4	60,070	53,967	11.3	(1.1)
Other Revenue	25,400	0.21	1,411	3,349	(57.9)	7,051	15,272	(53.8)	(69.9)
Excess Fees	(12,200)	(0.10)	(1,542)	(882)	(74.8)	(7,291)	(4,741)	(53.8)	(10.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	100.0
Cities, Counties, and Towns	8,000	0.07	879	861	2.1	3,442	3,291	4.6	(9.1)
Total Other Revenues	\$304,200	2.55	\$40,119	\$44,651	(10.1)	\$134,111	\$149,369	(10.2)	(15.1)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,879,200	99.51	\$821,088	\$793,593	3.5	\$4,136,480	\$4,106,286	0.7	7.5
Tobacco Master Settlement	\$58,100	0.49	\$407	\$0	-	\$407	\$0	-	13.3
Total General Fund Revenues	\$11,937,300	100.00	\$821,495	\$793,593	3.5	\$4,136,887	\$4,106,286	0.7	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 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	November			Year-To-Date			% Annual Growth Required By Estimate
		FY 2002	FY 2001	% Change	FY 2002	FY 2001	% Change (b)	
Lottery Collections								
Lotto South (d)	\$123,000	\$5,522	\$6,314	(12.5)	\$38,394	\$33,202	15.6	51.7
Cash 5	26,350	2,220	2,099	5.8	10,841	10,942	(0.9)	1.8
Pick 4	139,750	11,444	10,695	7.0	58,001	53,189	9.0	6.4
Pick 3	223,520	19,708	18,486	6.6	101,520	92,873	9.3	(2.8)
Multi-State (Big Game)	80,150	4,575	4,985	(8.2)	36,437	29,120	25.1	7.7
Scratch	<u>388,000</u>	<u>42,424</u>	<u>39,283</u>	<u>8.0</u>	<u>184,530</u>	<u>175,316</u>	<u>5.3</u>	<u>(15.7)</u>
Gross Lottery Revenue	980,770	85,893	81,862	4.9	429,723	394,642	8.9	(2.2)
Expenses (c)	<u>670,470</u>	<u>56,660 (a)</u>	<u>52,890</u>	<u>7.1</u>	<u>295,566 (a)</u>	<u>263,987</u>	<u>12.0</u>	<u>(0.5)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$29,233 (a)</u>	<u>\$28,972</u>	<u>0.9</u>	<u>\$134,157 (a)</u>	<u>\$130,655</u>	<u>2.7</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. 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	November			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	\$63,906	\$76,203	(16.1)	\$273,139	\$302,176	(9.6)	1.6
Priority Transportation Fund	27,500	0.91	2,000	0	-	6,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax	508,810	16.84	47,399	39,172	21.0	227,572	217,530	4.6	1.3
State Sales and Use Tax	415,600	13.75	32,236	32,625	(1.2)	162,512	163,882	(0.8)	7.2
Motor Vehicle License Fees	144,201	4.77	10,406	10,996	(5.4)	60,306	58,715	2.7	(2.0)
International Registration Plan	60,704	2.01	3,069	2,031	51.1	21,589	15,688	37.6	18.8
Interest Earnings	3,452	0.11	11	8	37.5	1,989	3,129	(36.4)	(73.3)
Misc. Taxes, Fees, and Revenues	14,907	0.49	2,870	1,218	135.6	10,722	7,544	42.1	(18.6)
Total State Taxes and Fees	\$1,966,079	65.06	\$161,897	\$162,253	(0.2)	\$763,829	\$768,664	(0.6)	1.8

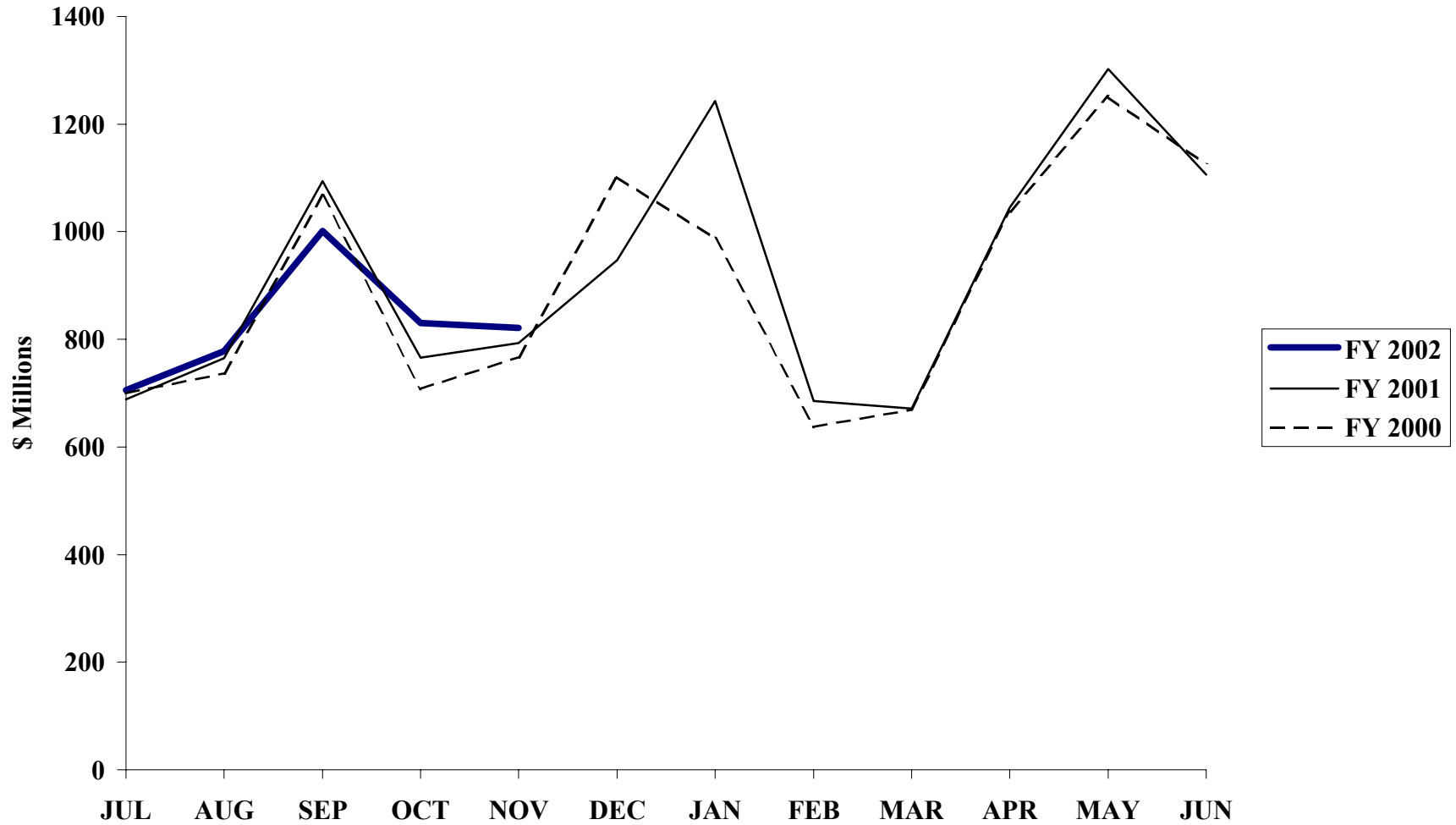
Percentage is greater than 1,000%.

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	November			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	\$54,749	\$63,329	(13.5)	\$232,678	\$259,427	(10.3)	3.1
Motor Vehicle Sales and Use Tax	326,570	10.81	30,358	24,591	23.5	147,520	140,669	4.9	1.9
Motor Vehicle License Fees	125,218	4.14	9,027	9,416	(4.1)	52,687	51,161	3.0	(2.0)
International Registration Plan	60,704	2.01	3,069	2,031	51.1	21,589	15,688	37.6	18.8
Misc. Taxes, Fees, and Revenues	14,907	0.49	2,870	1,218	135.6	10,722	7,544	42.1	(18.6)
Total State Taxes and Fees	\$1,210,572	40.06	\$100,073	\$100,585	(0.5)	\$465,196	\$474,489	(2.0)	2.6
Other Revenues:									
Federal Grants and Contracts	\$22,732	0.75	\$616	\$1,073	(42.6)	\$5,124	\$4,258	20.3	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.95)	0	0	-	0	(35,459)	100.0	32.2
Total Highway Maintenance and Operating Fund	\$1,204,593	39.86	\$100,689	\$101,658	(1.0)	\$470,320	\$443,288	6.1	4.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$107,732	3.57	\$9,157	\$12,874	(28.9)	\$40,461	\$42,749	(5.4)	(6.6)
Priority Transportation Fund	27,500	0.91	2,000	0	-	6,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	182,240	6.03	17,041	14,581	16.9	80,052	76,861	4.2	0.2
State Sales and Use Tax	415,600	13.75	32,236	32,625	(1.2)	162,512	163,882	(0.8)	7.2
Motor Vehicle License Fees	18,983	0.63	1,379	1,580	(12.7)	7,619	7,554	0.9	(1.9)
Interest Earnings	3,452	0.11	11	8	37.5	1,989	3,129	(36.4)	(73.3)
Total State Taxes and Fees	\$755,507	25.00	\$61,824	\$61,668	0.3	\$298,633	\$294,175	1.5	0.7
Other Revenues:									
Federal Grants and Contracts	\$936,383	30.99	\$143,596	\$101,354	41.7	\$491,508	\$259,899	89.1	74.1
Receipts from Cities/Counties	31,907	1.06	3,760	2,289	64.3	16,545	10,657	55.3	81.2
Toll Revenues (Includes Route 28)	64,621	2.14	3,202	4,463	(28.3)	23,454	25,221	(7.0)	1.6
Miscellaneous Revenues	0	0.00	2	(627)	100.3	6,059	6,322	(4.2)	(100.0)
Total Other Revenues	\$1,032,911	34.19	\$150,560	\$107,479	40.1	\$537,566	\$302,099	77.9	61.9
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.95	\$0	\$0	-	\$0	\$35,459	(100.0)	(32.2)
Total Transportation Trust Fund	\$1,817,129	60.14	\$212,384	\$169,147	25.6	\$836,199	\$631,733	32.4	27.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,021,722	100.00	\$313,073	\$270,805	15.6	\$1,306,519	\$1,075,021	21.5	17.1

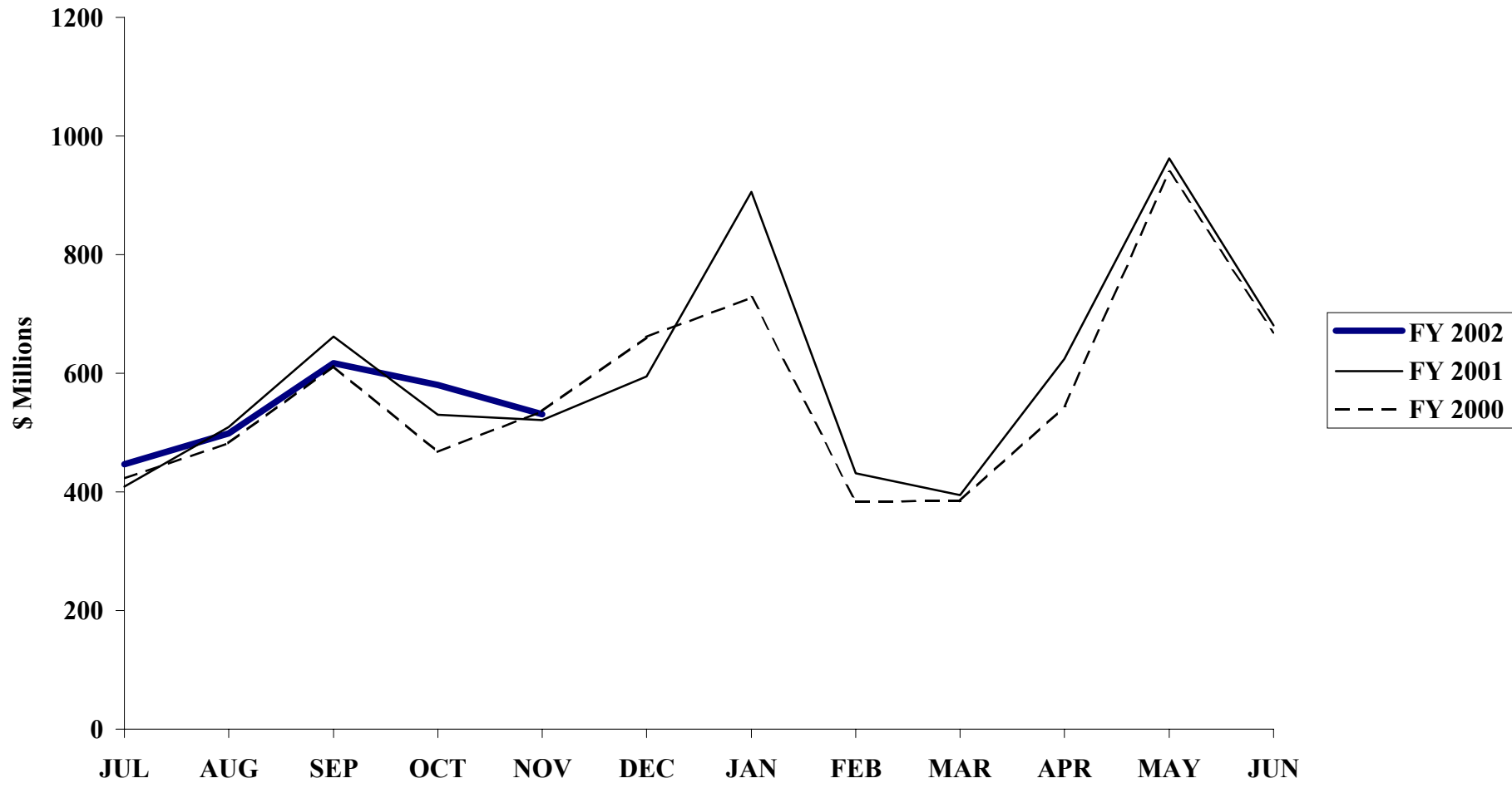
Percentage is greater than 1,000%.

Total General Fund Revenues



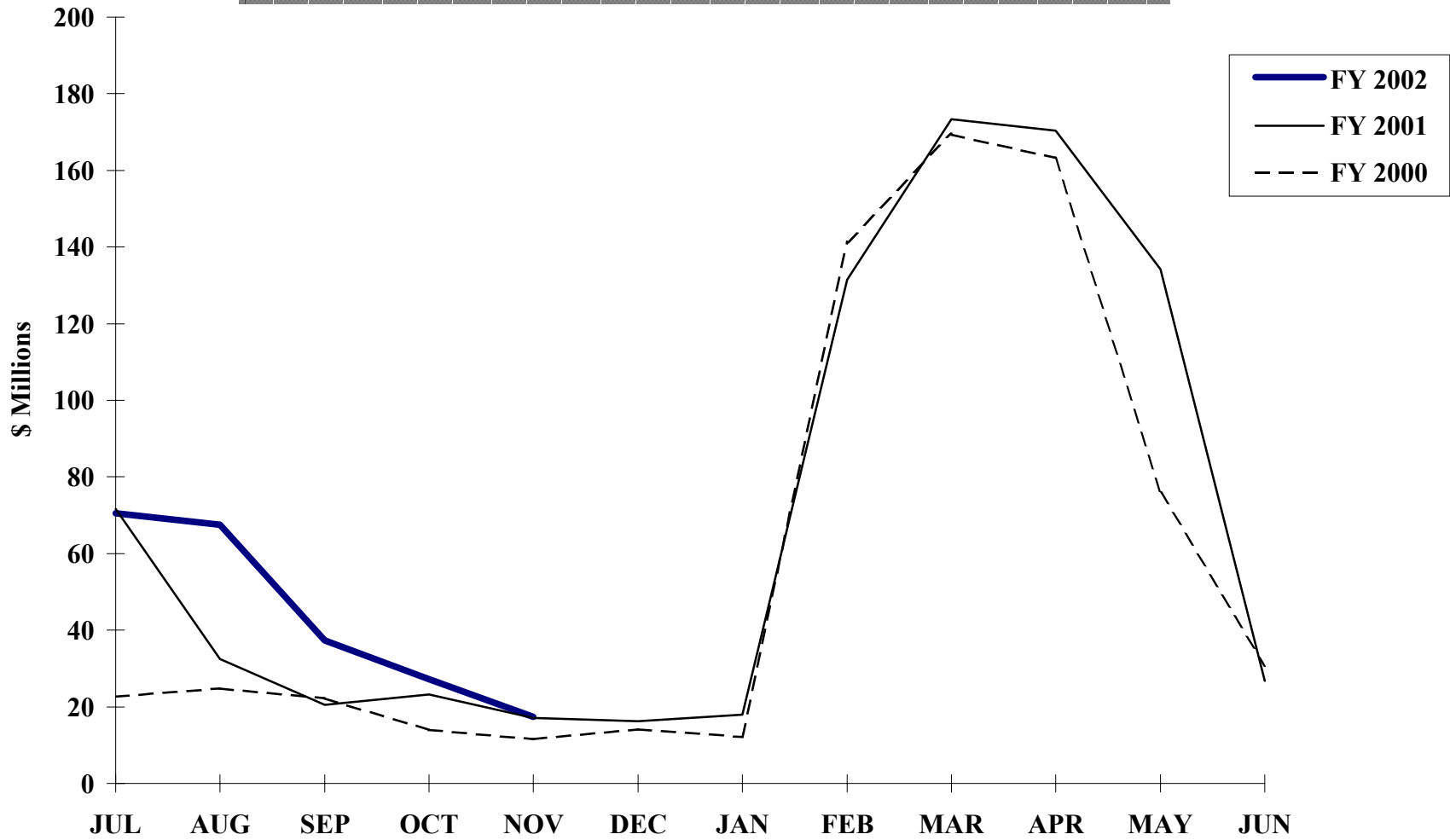
FY 2000 Actual = \$10,788.5 Million
FY 2001 Actual = \$11,105.3 Million
FY 2002 Estimate = \$11,937.3 Million

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%	\$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						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,287.4	4.78%	\$1,017.3	12.34%	\$3,304.8	7.10%

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				
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.