

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	September FY 2002	September FY 2001	% Change	Year-To-Date FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
Withholding	\$6,808,700	55.59	\$457,735	\$467,774	(2.1)	\$1,494,362	\$1,443,973	3.5	8.9
Tax Dues/Estimated Payments	1,909,800	15.59	196,833	214,699	(8.3)	243,144	260,959	(6.8)	5.7
<b>Gross Individual Income Tax</b>	<b>\$8,718,500</b>	<b>71.18</b>	<b>\$654,568</b>	<b>\$682,473</b>	<b>(4.1)</b>	<b>\$1,737,506</b>	<b>\$1,704,932</b>	<b>1.9</b>	<b>8.1</b>
Individual and Fiduciary Income (Refunds)	(925,200)	(7.55)	(37,277)	(20,457)	82.2	(175,264)	(124,505)	40.8	10.7
<b>Net Individual Income Tax</b>	<b>\$7,793,300</b>	<b>63.63</b>	<b>\$617,291</b>	<b>\$662,016</b>	<b>(6.8)</b>	<b>\$1,562,242</b>	<b>\$1,580,427</b>	<b>(1.2)</b>	<b>7.8</b>
Sales and Use Tax (a)	2,448,100	19.99	190,051	187,199	1.5	575,005	573,553	0.3	7.7
Corporations Income Tax	514,800	4.20	72,000	104,412	(31.0)	77,488	125,280	(38.1)	41.5
Public Service Corporations	95,500	0.78	2,752	25,563	(89.2)	14,330	26,423	(45.8)	2.2
Insurance Premiums	273,300	2.23	64,540	59,876	7.8	67,425	65,330	3.2	2.0
Interest Income (b)	139,300	1.14	16,362	20,234	(19.1)	55,292	60,371	(8.4)	4.6
Alcoholic Beverage Sales (c)	125,000	1.02	4,049	3,928	3.1	11,629	11,849	(1.9)	1.6
All Other Revenues	489,900	4.00	34,714	30,456	14.0	121,999	103,117	18.3	(14.6)
<b>General Fund Revenues Excluding     Tobacco Master Settlement</b>	<b>\$11,879,200</b>	<b>96.99</b>	<b>\$1,001,759</b>	<b>\$1,093,684</b>	<b>(8.4)</b>	<b>\$2,485,410</b>	<b>\$2,546,350</b>	<b>(2.4)</b>	<b>7.5</b>
Tobacco Master Settlement	\$58,100	0.47	\$0	\$0	-	\$0	\$0	-	13.3
<b>Total General Fund Revenues</b>	<b>\$11,937,300</b>	<b>97.46</b>	<b>\$1,001,759</b>	<b>\$1,093,684</b>	<b>(8.4)</b>	<b>\$2,485,410</b>	<b>\$2,546,350</b>	<b>(2.4)</b>	<b>7.5</b>
<b>Gross Lottery Revenue</b>	<b>\$980,770</b>	<b>8.01</b>	<b>\$79,141</b>	<b>\$76,884</b>	<b>2.9</b>	<b>\$253,347</b>	<b>\$232,437</b>	<b>9.0</b>	<b>(2.2)</b>
<b>Less: Expenses</b>	<b>(670,470)</b>	<b>(5.47)</b>	<b>(57,551)</b>	<b>(54,234)</b>	<b>6.1</b>	<b>(179,078)</b>	<b>(157,075)</b>	<b>14.0</b>	<b>(0.5)</b>
<b>Net Lottery Profits</b>	<b>\$310,300</b>	<b>2.54</b>	<b>\$21,590</b>	<b>\$22,650</b>	<b>(4.7)</b>	<b>\$74,269</b>	<b>\$75,362</b>	<b>(1.5)</b>	<b>(5.7)</b>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<b>\$12,247,600</b>	<b>100.00</b>	<b>\$1,023,349</b>	<b>\$1,116,334</b>	<b>(8.3)</b>	<b>\$2,559,679</b>	<b>\$2,621,712</b>	<b>(2.4)</b>	<b>7.1</b>
Local Portion of State Sales/Use Tax	\$822,900	6.72	\$64,300	\$63,302	1.6	\$194,551	\$193,822	0.4	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	September FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$6,808,700	57.04	\$457,735	\$467,774	(2.1)	\$1,494,362	\$1,443,973	3.5	8.9
Tax Dues/Estimated Payments	1,909,800	16.00	196,833	214,699	(8.3)	243,144	260,959	(6.8)	5.7
Gross Individual Income Tax	\$8,718,500	73.04	\$654,568	\$682,473	(4.1)	\$1,737,506	\$1,704,932	1.9	8.1
Individ and Fiduc Income (Refunds)	(925,200)	(7.75)	(37,277)	(20,457)	82.2	(175,264)	(124,505)	40.8	10.7
Net Individual Income Tax	\$7,793,300	65.29	\$617,291	\$662,016	(6.8)	\$1,562,242	\$1,580,427	(1.2)	7.8
Sales and Use Tax	2,448,100	20.51	190,051	187,199	1.5	575,005	573,553	0.3	7.7
Corporations Income	514,800	4.31	72,000	104,412	(31.0)	77,488	125,280	(38.1)	41.5
Public Service Corporations	95,500	0.80	2,752	25,563	(89.2)	14,330	26,423	(45.8)	2.2
Insurance Premiums	273,300	2.29	64,540	59,876	7.8	67,425	65,330	3.2	2.0
Alcoholic Beverage Excise	84,800	0.71	0	0	-	100	504	(80.2)	2.4
Beer and Beverage Excise	40,200	0.34	4,049	3,928	3.1	11,529	11,345	1.6	0.1
Wills, Suits, Deeds, Contracts	143,100	1.20	14,558	12,895	12.9	51,924	39,124	32.7	(14.6)
Inheritance, Gift, and Estate	131,300	1.10	6,767	6,384	6.0	22,896	22,800	0.4	3.5
Tobacco Products	13,700	0.11	1,158	1,165	(0.6)	3,741	3,751	(0.3)	(9.1)
Bank Franchise	9,000	0.07	1	(4,528)	100.0	(2)	(6,019)	100.0	94.6
Other Taxes	(4,900)	(0.04)	(45)	(318)	85.8	(1,627)	(112)	#	(74.1)
<b>Total Taxes</b>	<b>\$11,542,200</b>	<b>96.69</b>	<b>\$973,122</b>	<b>\$1,058,592</b>	<b>(8.1)</b>	<b>\$2,385,051</b>	<b>\$2,442,406</b>	<b>(2.3)</b>	<b>8.3</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,500	0.01	\$116	\$133	(12.8)	\$392	\$391	0.3	(8.3)
Corp. Franchise and Charters	20,400	0.17	519	625	(17.0)	1,699	1,927	(11.8)	(10.8)
Fees for Practice of Prof	1,000	0.01	16	7	128.6	68	24	183.3	(12.6)
Fees for Misc. Privileges & Services	9,900	0.08	535	595	(10.1)	3,303	3,105	6.4	(12.1)
<b>Total Rights and Privileges</b>	<b>\$32,800</b>	<b>0.27</b>	<b>\$1,186</b>	<b>\$1,360</b>	<b>(12.8)</b>	<b>\$5,462</b>	<b>\$5,447</b>	<b>0.3</b>	<b>(11.2)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,600	0.01	(\$14)	\$2	(800.0)	(\$13)	\$3	(533.3)	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	19	16	18.8	127	138	(8.0)	(24.8)
Institutional Revenue	8,800	0.08	626	821	(23.8)	1,968	1,546	27.3	11.6
Interest (a)	139,300	1.17	16,362	20,234	(19.1)	55,292	60,371	(8.4)	4.6
Dividends and Rent	300	0.00	56	56	0.0	134	137	(2.2)	(17.6)
Fines, Forfeitures & Fees	132,700	1.11	10,551	10,855	(2.8)	35,330	32,256	9.5	(1.1)
Other Revenue	25,400	0.21	646	2,936	(78.0)	4,777	5,364	(10.9)	(69.9)
Excess Fees	(12,200)	(0.10)	(1,506)	(1,918)	21.5	(4,542)	(3,076)	(47.7)	(10.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	100.0
Cities, Counties, and Towns	8,000	0.07	711	730	(2.6)	1,824	1,758	3.8	(9.1)
<b>Total Other Revenues</b>	<b>\$304,200</b>	<b>2.55</b>	<b>\$27,451</b>	<b>\$33,732</b>	<b>(18.6)</b>	<b>\$94,897</b>	<b>\$98,497</b>	<b>(3.7)</b>	<b>(15.1)</b>
<b>General Fund Revenues Excluding Tobacco Master Settlement</b>	<b>\$11,879,200</b>	<b>99.51</b>	<b>\$1,001,759</b>	<b>\$1,093,684</b>	<b>(8.4)</b>	<b>\$2,485,410</b>	<b>\$2,546,350</b>	<b>(2.4)</b>	<b>7.5</b>
<b>Tobacco Master Settlement</b>	<b>\$58,100</b>	<b>0.49</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>	<b>13.3</b>
<b>Total General Fund Revenues</b>	<b>\$11,937,300</b>	<b>100.00</b>	<b>\$1,001,759</b>	<b>\$1,093,684</b>	<b>(8.4)</b>	<b>\$2,485,410</b>	<b>\$2,546,350</b>	<b>(2.4)</b>	<b>7.5</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 October.

**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>September</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)	\$123,000	\$6,911	\$6,017	14.9	\$26,514	\$20,851	27.2	51.7
Cash 5	26,350	2,060	2,178	(5.4)	6,437	6,710	(4.1)	1.8
Pick 4	139,750	11,155	10,580	5.4	34,799	31,763	9.6	6.4
Pick 3	223,520	20,039	18,401	8.9	61,158	56,242	8.7	(2.8)
Multi-State (Big Game)	80,150	5,510	6,539	(15.7)	25,377	18,994	33.6	7.7
Scratch	<u>388,000</u>	<u>33,466</u>	<u>33,169</u>	<u>0.9</u>	<u>99,062</u>	<u>97,877</u>	<u>1.2</u>	<u>(15.7)</u>
Gross Lottery Revenue	980,770	79,141	76,884	2.9	253,347	232,437	9.0	(2.2)
Expenses (c)	<u>670,470</u>	<u>57,551 (a)</u>	<u>54,234</u>	<u>6.1</u>	<u>179,078 (a)</u>	<u>157,075</u>	<u>14.0</u>	<u>(0.5)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$21,590 (a)</u>	<u>\$22,650</u>	<u>(4.7)</u>	<u>\$74,269 (a)</u>	<u>\$75,362</u>	<u>(1.5)</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	September			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	\$64,497	\$54,768	17.8	\$137,431	\$152,017	(9.6)	1.6
Priority Transportation Fund	27,500	0.91	2,000	0	-	2,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax	508,810	16.84	42,236	43,151	(2.1)	132,989	134,688	(1.3)	1.3
State Sales and Use Tax	415,600	13.75	32,722	31,982	2.3	98,470	97,819	0.7	7.2
Motor Vehicle License Fees	144,201	4.77	11,908	11,168	6.6	37,483	36,191	3.6	(2.0)
International Registration Plan	60,704	2.01	1,442	3,716	(61.2)	14,770	11,658	26.7	18.8
Interest Earnings	3,452	0.11	6	9	(33.3)	10	(570)	101.8	(73.3)
Misc. Taxes, Fees, and Revenues	14,907	0.49	2,356	2,158	9.2	5,907	5,330	10.8	(18.6)
<b>Total State Taxes and Fees</b>	<b>\$1,966,079</b>	<b>65.06</b>	<b>\$157,167</b>	<b>\$146,952</b>	<b>7.0</b>	<b>\$429,060</b>	<b>\$437,133</b>	<b>(1.8)</b>	<b>1.8</b>

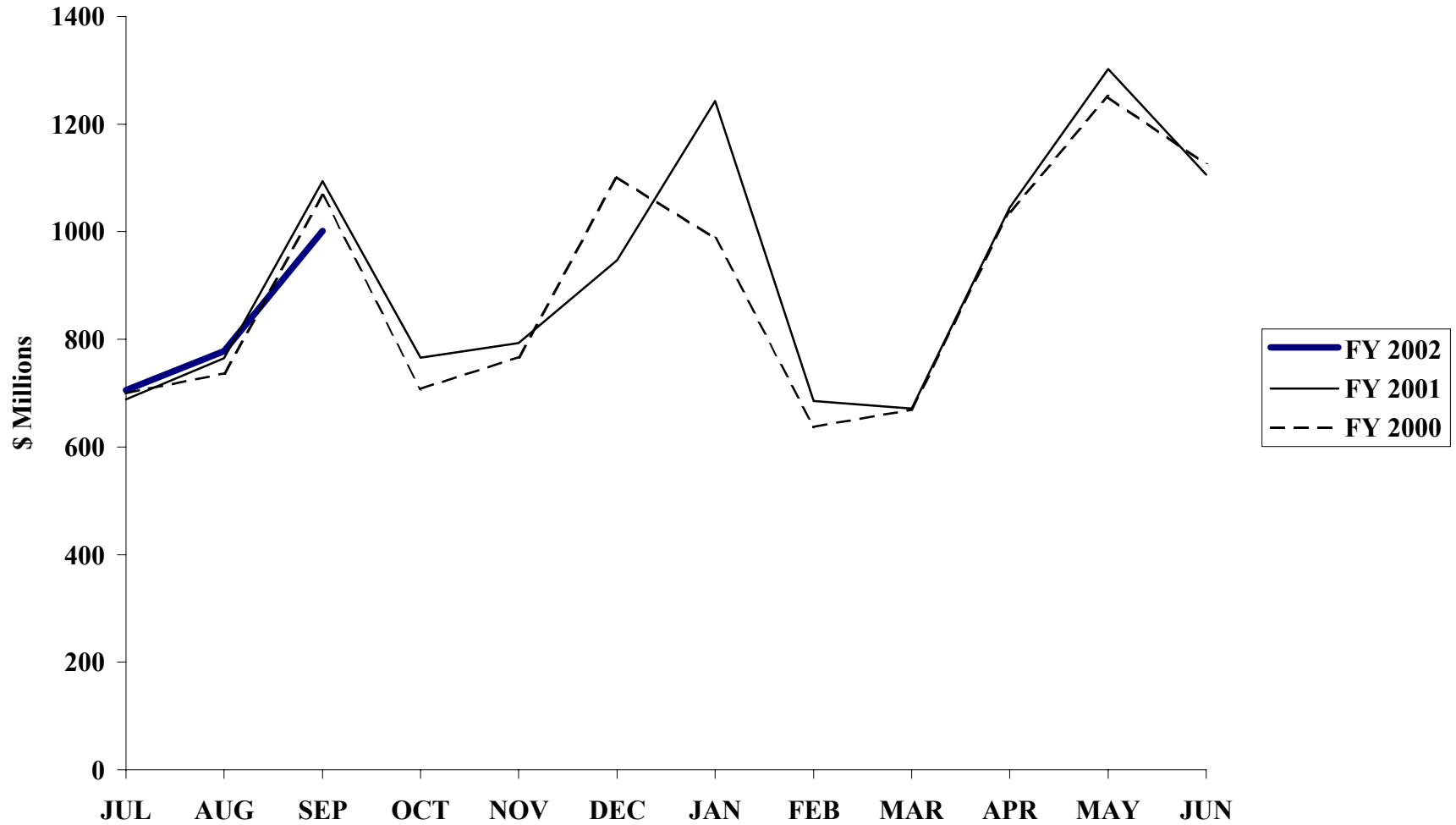
# Percentage is greater than 1,000%.

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	September			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)	\$683,173	22.61	\$55,953	\$47,839	17.0	\$117,174	\$131,181	(10.7)	3.1
Motor Vehicle Sales and Use Tax	326,570	10.81	29,487	29,836	(1.2)	86,964	87,752	(0.9)	1.9
Motor Vehicle License Fees	125,218	4.14	10,682	9,878	8.1	32,890	31,631	4.0	(2.0)
International Registration Plan	60,704	2.01	1,442	3,716	(61.2)	14,770	11,658	26.7	18.8
Misc. Taxes, Fees, and Revenues	14,907	0.49	2,356	2,158	9.2	5,907	5,330	10.8	(18.6)
<b>Total State Taxes and Fees</b>	<b>\$1,210,572</b>	<b>40.06</b>	<b>\$99,920</b>	<b>\$93,427</b>	<b>6.9</b>	<b>\$257,705</b>	<b>\$267,552</b>	<b>(3.7)</b>	<b>2.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$22,732	0.75	\$895	\$632	41.6	\$1,830	\$2,580	(29.1)	97.6
Transfer (to) / from Transportation Trust Fund	(28,711)	(0.95)	0	0	-	0	0	-	32.2
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,204,593</b>	<b>39.86</b>	<b>\$100,815</b>	<b>\$94,059</b>	<b>7.2</b>	<b>\$259,535</b>	<b>\$270,132</b>	<b>(3.9)</b>	<b>4.8</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$107,732	3.57	\$8,544	\$6,929	23.3	\$20,257	\$20,836	(2.8)	(6.6)
Priority Transportation Fund	27,500	0.91	2,000	0	-	2,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	182,240	6.03	12,749	13,315	(4.3)	46,025	46,936	(1.9)	0.2
State Sales and Use Tax	415,600	13.75	32,722	31,982	2.3	98,470	97,819	0.7	7.2
Motor Vehicle License Fees	18,983	0.63	1,226	1,290	(5.0)	4,593	4,560	0.7	(1.9)
Interest Earnings	3,452	0.11	6	9	(33.3)	10	(570)	101.8	(73.3)
<b>Total State Taxes and Fees</b>	<b>\$755,507</b>	<b>25.00</b>	<b>\$57,247</b>	<b>\$53,525</b>	<b>7.0</b>	<b>\$171,355</b>	<b>\$169,581</b>	<b>1.0</b>	<b>0.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$936,383	30.99	\$108,929	\$43,523	150.3	\$286,676	\$115,393	148.4	74.1
Receipts from Cities/Counties	31,907	1.06	6,811	3,390	100.9	12,087	7,370	64.0	81.2
Toll Revenues (Includes Route 28)	64,621	2.14	4,892	5,117	(4.4)	15,639	16,747	(6.6)	1.6
Miscellaneous Revenues	0	0.00	1,908	691	176.1	3,745	6,818	(45.1)	(100.0)
<b>Total Other Revenues</b>	<b>\$1,032,911</b>	<b>34.19</b>	<b>\$122,540</b>	<b>\$52,721</b>	<b>132.4</b>	<b>\$318,147</b>	<b>\$146,328</b>	<b>117.4</b>	<b>61.9</b>
Transfer (to) / from Highway Maintenance and Operating Fund	\$28,711	0.95	\$0	\$0	-	\$0	\$0	-	(32.2)
<b>Total Transportation Trust Fund</b>	<b>\$1,817,129</b>	<b>60.14</b>	<b>\$179,787</b>	<b>\$106,246</b>	<b>69.2</b>	<b>\$489,502</b>	<b>\$315,909</b>	<b>55.0</b>	<b>27.0</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,021,722</b>	<b>100.00</b>	<b>\$280,602</b>	<b>\$200,305</b>	<b>40.1</b>	<b>\$749,037</b>	<b>\$586,041</b>	<b>27.8</b>	<b>17.1</b>

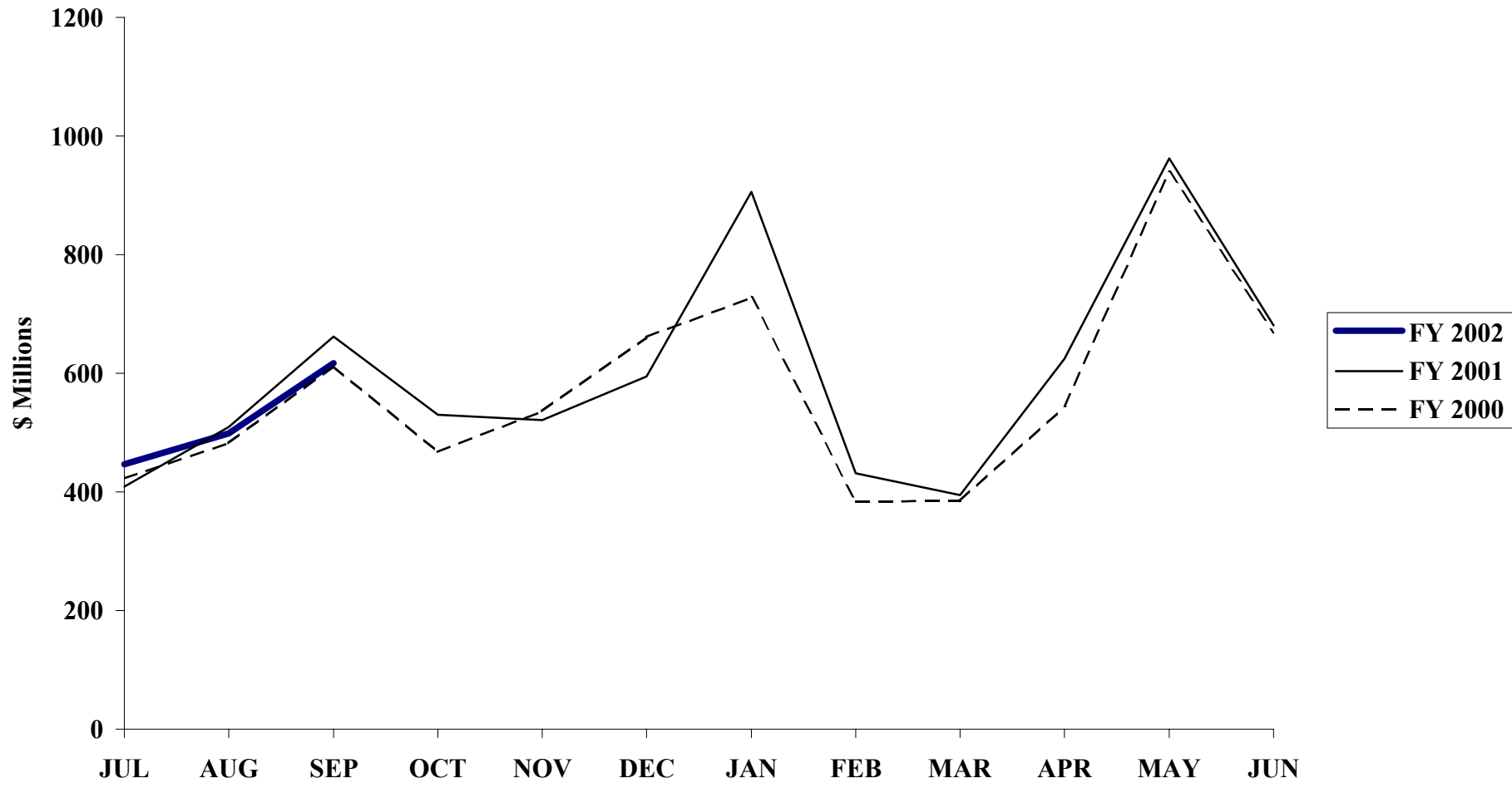
# Percentage is greater than 1,000%.

## Total General Fund Revenues



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

# Net Individual Income Tax

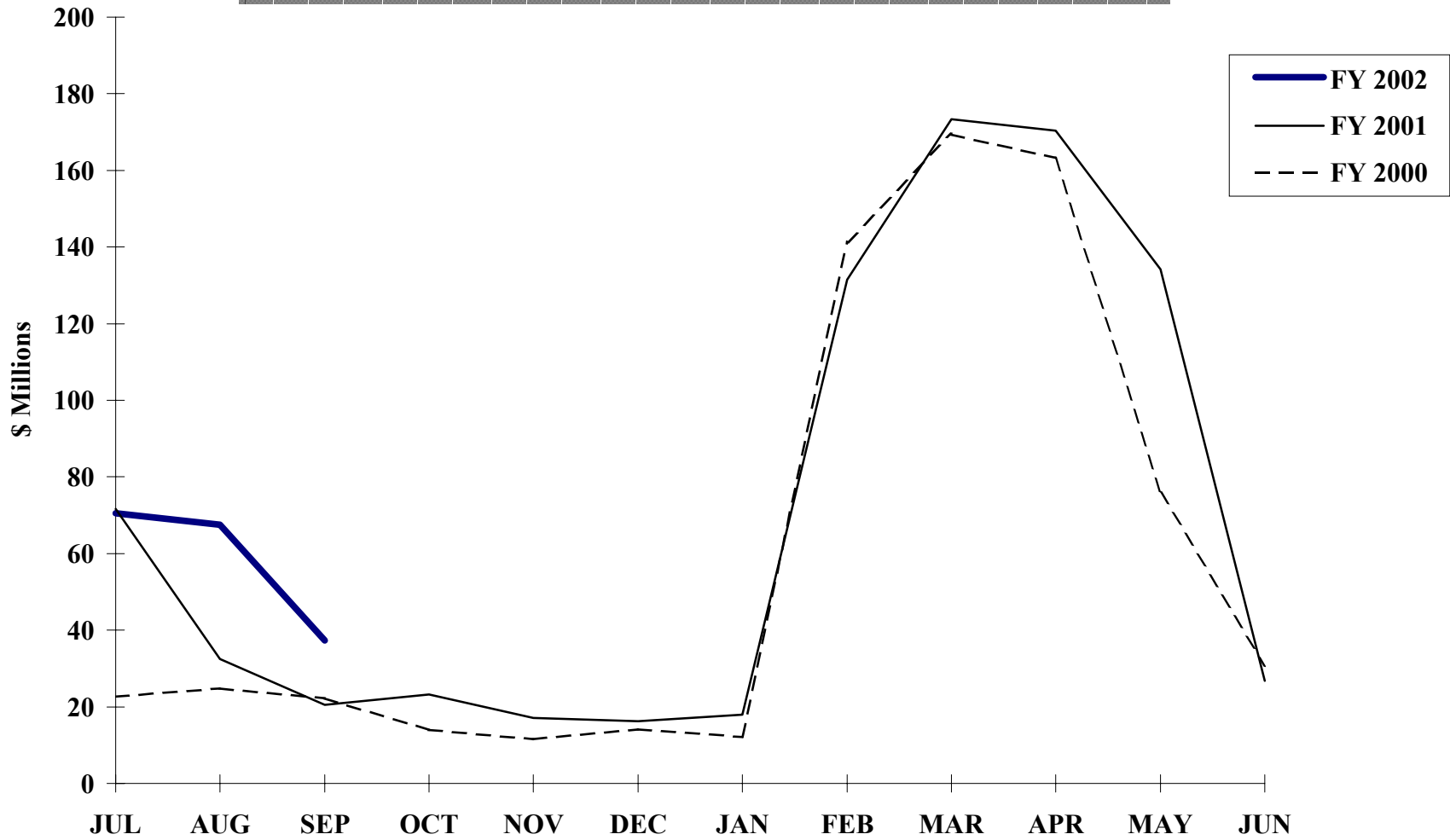


**FY 2000 Actual = \$6,828.9 Million**

**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 <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>						
<b>November</b>						
<b>December</b>						
<b>January</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,385.3	4.87%	\$1,004.3	18.63%	\$3,389.6	8.94%

<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.

**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				
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.