

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)

Per 1/22/02
Amendments

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2002 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	January FY 2002	January FY 2001	% Change	Year-To-Date FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,486,300	56.95	\$611,659	\$582,506	5.0	\$3,723,851	\$3,602,103	3.4	3.7
Tax Dues/Estimated Payments	1,683,800	14.79	263,915	341,176	(22.6)	646,988	729,327	(11.3)	(6.8)
Gross Individual Income Tax	\$8,170,100	71.74	\$875,574	\$923,682	(5.2)	\$4,370,839	\$4,331,430	0.9	1.3
Individual and Fiduciary Income (Refunds)	(1,032,800)	(9.07)	(33,461)	(17,980)	86.1	(281,784)	(199,097)	41.5	23.6
Net Individual Income Tax	\$7,137,300	62.67	\$842,113	\$905,702	(7.0)	\$4,089,055	\$4,132,333	(1.0)	(1.2)
Sales and Use Tax (a)	2,393,400	21.02	228,465	250,196	(8.7)	1,382,589	1,387,762	(0.4)	5.3
Corporations Income Tax	357,500	3.14	518	17,185	(97.0)	115,944	170,156	(31.9)	(1.7)
Public Service Corporations	95,500	0.84	5,968	23	#	37,912	51,141	(25.9)	2.2
Insurance Premiums	288,000	2.53	1,214	683	77.7	121,680	108,324	12.3	7.4
Interest Income (b)	85,000	0.75	(17,835)	(10,462)	(70.5)	58,852	87,473	(32.7)	(36.2)
Alcoholic Beverage Sales (c)	125,800	1.10	3,489	3,142	11.0	44,980	43,989	2.3	2.3
All Other Revenues	517,700	4.54	49,519	58,522	(15.4)	317,353	296,689	7.0	(9.7)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,000,200	96.59	\$1,113,451	\$1,224,991	(9.1)	\$6,168,365	\$6,277,867	(1.7)	(0.5)
Tobacco Master Settlement	\$59,300	0.52	\$5	\$17,903	(100.0)	\$16,311	\$17,903	(8.9)	15.6
Total General Fund Revenues	\$11,059,500	97.11	\$1,113,456	\$1,242,894	(10.4)	\$6,184,676	\$6,295,770	(1.8)	(0.4)
Gross Lottery Revenue	\$1,042,100	9.15	\$89,309	\$90,412	(1.2)	\$612,384	\$563,151	8.7	3.9
Less: Expenses	(713,100)	(6.26)	(59,047)	(59,920)	(1.5)	(417,355)	(379,514)	10.0	5.9
Net Lottery Profits	\$329,000	2.89	\$30,262	\$30,492	(0.8)	\$195,029	\$183,637	6.2	(0.1)
Total General Fund Revenues and Net Lottery Profits	\$11,388,500	100.00	\$1,143,718	\$1,273,386	(10.2)	\$6,379,705	\$6,479,407	(1.5)	(0.4)
Local Portion of State Sales/Use Tax	\$770,400	6.76	\$77,440	\$84,495	(8.3)	\$467,903	\$468,642	(0.2)	0.3

Percentage is greater than 1,000%.

(a) Includes Local Portion of State Sales and Use Tax.

(b) Interest income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

(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	January FY 2001	% Change	FY 2002	Year-To-Date FY 2001	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,486,300	58.65	\$611,659	\$582,506	5.0	\$3,723,851	\$3,602,103	3.4	3.7
Tax Dues/Estimated Payments	1,683,800	15.23	263,915	341,176	(22.6)	646,988	729,327	(11.3)	(6.8)
Gross Individual Income Tax	\$8,170,100	73.88	\$875,574	\$923,682	(5.2)	\$4,370,839	\$4,331,430	0.9	1.3
Individ and Fiduc Income (Refunds)	(1,032,800)	(9.34)	(33,461)	(17,980)	86.1	(281,784)	(199,097)	41.5	23.6
Net Individual Income Tax	\$7,137,300	64.54	\$842,113	\$905,702	(7.0)	\$4,089,055	\$4,132,333	(1.0)	(1.2)
Sales and Use Tax	2,393,400	21.64	228,465	250,196	(8.7)	1,382,589	1,387,762	(0.4)	5.3
Corporations Income	357,500	3.23	518	17,185	(97.0)	115,944	170,156	(31.9)	(1.7)
Public Service Corporations	95,500	0.87	5,968	23	#	37,912	51,141	(25.9)	2.2
Insurance Premiums	288,000	2.61	1,214	683	77.7	121,680	108,324	12.3	7.4
Alcoholic Beverage Excise	85,500	0.77	0	0	-	20,171	19,769	2.0	3.2
Beer and Beverage Excise	40,300	0.36	3,489	3,142	11.0	24,809	24,220	2.4	0.4
Wills, Suits, Deeds, Contracts	160,600	1.45	17,222	10,705	60.9	124,058	89,666	38.4	(4.2)
Inheritance, Gift, and Estate	131,800	1.19	11,913	17,627	(32.4)	77,992	79,682	(2.1)	3.9
Tobacco Products	14,700	0.13	1,486	1,289	15.3	8,938	8,780	1.8	(2.5)
Bank Franchise	9,000	0.08	0	0	-	(2)	(5,037)	100.0	94.6
Other Taxes	(4,900)	(0.04)	(739)	(429)	(72.3)	(3,782)	(1,918)	(97.2)	(74.1)
Total Taxes	\$10,708,700	96.83	\$1,111,649	\$1,206,123	(7.8)	\$5,999,364	\$6,064,878	(1.1)	0.5
Rights and Privileges:									
Licenses and Permits	\$1,600	0.01	\$91	\$91	0.0	\$849	\$833	1.9	(2.1)
Corp. Franchise and Charters	20,000	0.18	754	647	16.5	3,798	4,334	(12.4)	(12.6)
Fees for Practice of Prof	1,100	0.01	19	17	11.8	415	357	16.2	(3.8)
Fees for Misc. Privileges & Services	10,700	0.10	1,434	1,164	23.2	7,292	6,481	12.5	(5.0)
Total Rights and Privileges	\$33,400	0.30	\$2,298	\$1,919	19.7	\$12,354	\$12,005	2.9	(9.6)
Other Revenues:									
Sales of Property & Commodities	\$1,600	0.01	\$426	\$1	#	\$416	\$161	158.4	#
Assessmts & Rcpts for Support of Special Svces	300	0.00	20	14	42.9	245	222	10.4	(24.8)
Institutional Revenue	8,700	0.08	907	708	28.1	5,168	4,532	14.0	10.3
Interest (a)	85,000	0.77	(17,835)	(10,462)	(70.5)	58,852	87,473	(32.7)	(36.2)
Dividends and Rent	300	0.00	10	(4)	350.0	242	244	(0.8)	(17.6)
Fines, Forfeitures & Fees	135,000	1.22	13,144	11,337	15.9	83,717	74,718	12.0	0.6
Other Revenue	29,800	0.27	2,102	15,285	(86.2)	11,780	34,989	(66.3)	(64.7)
Excess Fees	(11,600)	(0.10)	17	(715)	102.4	(8,677)	(6,146)	(41.2)	(5.0)
Private Donations, Gifts & Cont.	0	0.00	0	1	(100.0)	0	2	(100.0)	100.0
Cities, Counties, and Towns	9,000	0.08	713	784	(9.1)	4,904	4,789	2.4	2.2
Total Other Revenues	\$258,100	2.33	(\$496)	\$16,949	(102.9)	\$156,647	\$200,984	(22.1)	(28.0)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,000,200	99.46	\$1,113,451	\$1,224,991	(9.1)	\$6,168,365	\$6,277,867	(1.7)	(0.5)
Tobacco Master Settlement	\$59,300	0.54	\$5	\$17,903	(100.0)	\$16,311	\$17,903	(8.9)	15.6
Total General Fund Revenues	\$11,059,500	100.00	\$1,113,456	\$1,242,894	(10.4)	\$6,184,676	\$6,295,770	(1.8)	(0.4)

Percentage is greater than 1,000%.

(a) Interest income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

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

	FY 2002 Estimate	January			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	\$6,870	\$5,836	17.7	\$53,242	\$44,826	18.8	5.2
Cash 5	22,800	2,257	2,195	2.8	15,371	15,264	0.7	(11.9)
Pick 4	139,200	11,582	11,271	2.8	81,526	75,597	7.8	6.0
Pick 3	236,900	19,766	19,630	0.7	141,689	132,031	7.3	3.0
Multi-State (Big Game)	82,900	7,719	11,529	(33.0)	49,942	45,260	10.3	11.4
Scratch	475,000	41,115	39,951	2.9	270,614	250,173	8.2	3.3
Gross Lottery Revenue	<u>1,042,100</u>	<u>89,309</u>	<u>90,412</u>	<u>(1.2)</u>	<u>612,384</u>	<u>563,151</u>	<u>8.7</u>	<u>3.9</u>
Expenses (c)	<u>713,100</u>	<u>59,047 (a)</u>	<u>59,920</u>	<u>(1.5)</u>	<u>417,355 (a)</u>	<u>379,514</u>	<u>10.0</u>	<u>5.9</u>
Net Lottery Ticket Profits	<u>\$329,000</u>	<u>\$30,262 (a)</u>	<u>\$30,492</u>	<u>(0.8)</u>	<u>\$195,029 (a)</u>	<u>\$183,637</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	January			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	\$66,117	\$77,947	(15.2)	\$407,460	\$434,514	(6.2)	2.4
Priority Transportation Fund	27,500	0.90	2,000	0	-	10,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax	497,380	16.30	45,068	38,883	15.9	310,329	288,520	7.6	(1.0)
State Sales and Use Tax	415,700	13.62	39,298	42,720	(8.0)	236,122	236,643	(0.2)	7.2
Motor Vehicle License Fees	143,217	4.69	12,025	12,283	(2.1)	81,496	79,610	2.4	(2.6)
International Registration Plan	58,838	1.93	4,883	2,283	113.9	28,385	21,400	32.6	15.2
Interest Earnings	3,452	0.11	3,245	2,822	15.0	5,236	5,966	(12.2)	(73.3)
Misc. Taxes, Fees, and Revenues	33,228	1.09	1,649	2,098	(21.4)	13,516	11,389	18.7	81.5
Total State Taxes and Fees	\$1,976,133	64.75	\$174,285	\$179,036	(2.7)	\$1,092,544	\$1,078,042	1.3	2.3

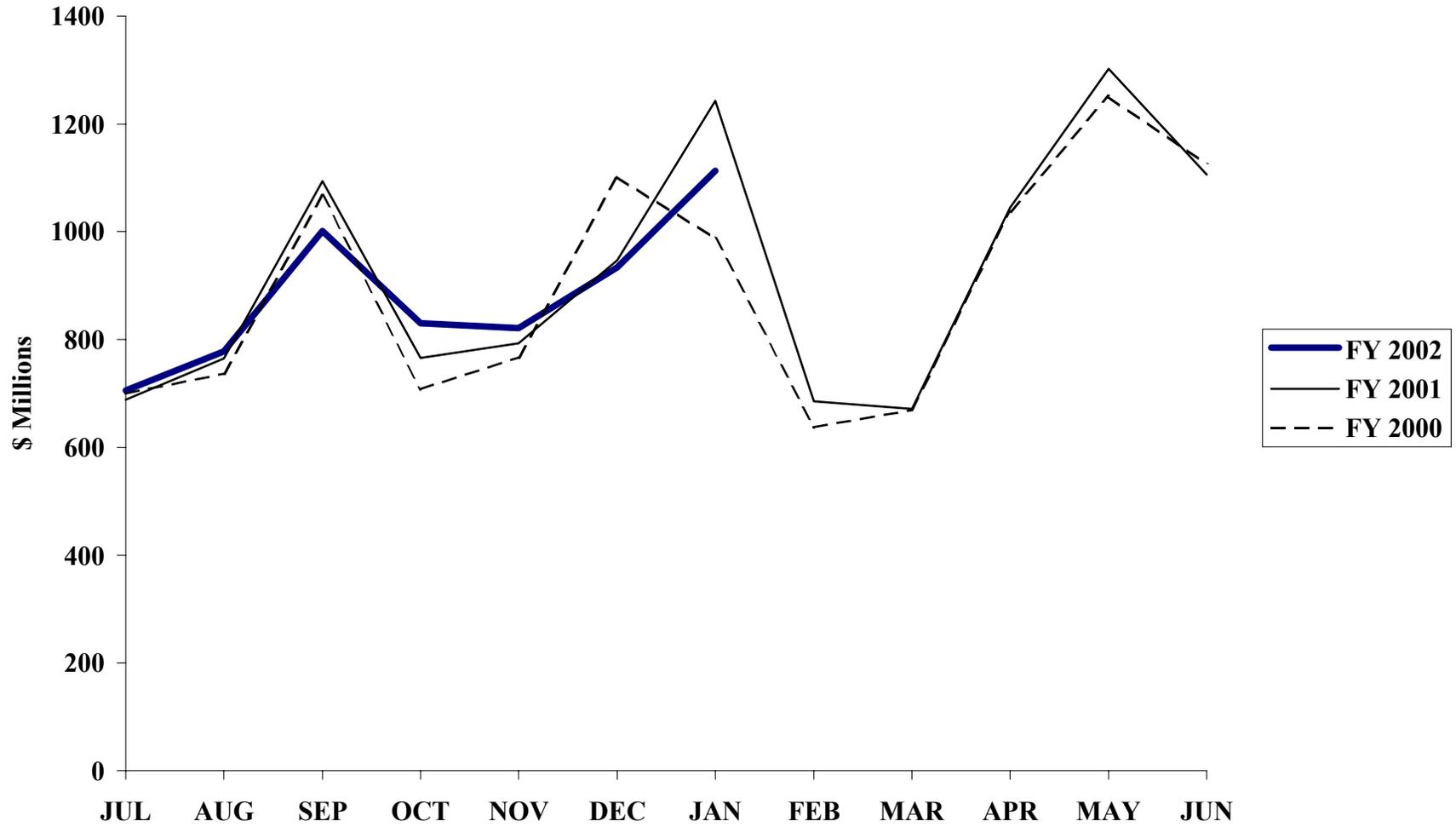
Percentage is greater than 1,000%.

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	January			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	\$56,058	\$66,582	(15.8)	\$346,649	\$372,433	(6.9)	2.6
Motor Vehicle Sales and Use Tax	320,565	10.50	28,733	23,571	21.9	200,215	184,918	8.3	0.0
Motor Vehicle License Fees	124,806	4.09	10,387	10,575	(1.8)	70,975	69,222	2.5	(2.3)
International Registration Plan	58,838	1.93	4,883	2,283	113.9	28,385	21,400	32.6	15.2
Misc. Taxes, Fees, and Revenues	33,228	1.09	1,649	2,098	(21.4)	13,516	11,389	18.7	81.5
Total State Taxes and Fees	\$1,217,146	39.88	\$101,710	\$105,109	(3.2)	\$659,740	\$659,362	0.1	3.1
Other Revenues:									
Federal Grants and Contracts	\$22,732	0.75	\$1,341	\$393	241.2	\$7,404	\$5,696	30.0	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	\$103,051	\$105,502	(2.3)	\$667,144	\$629,599	6.0	5.4
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,109	3.84	\$10,059	\$11,365	(11.5)	\$60,811	\$62,081	(2.0)	1.5
Priority Transportation Fund	27,500	0.90	2,000	0	-	10,000	0	-	(17.5)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	176,815	5.80	16,335	15,312	6.7	110,114	103,602	6.3	(2.8)
State Sales and Use Tax	415,700	13.62	39,298	42,720	(8.0)	236,122	236,643	(0.2)	7.2
Motor Vehicle License Fees	18,411	0.60	1,638	1,708	(4.1)	10,521	10,388	1.3	(4.8)
Interest Earnings	3,452	0.11	3,245	2,822	15.0	5,236	5,966	(12.2)	(73.3)
Total State Taxes and Fees	\$758,987	24.87	\$72,575	\$73,927	(1.8)	\$432,804	\$418,680	3.4	1.1
Other Revenues:									
Federal Grants and Contracts	\$952,355	31.20	\$78,404	\$40,997	91.2	\$611,171	\$344,898	77.2	77.1
Receipts from Cities/Counties	36,102	1.18	1,471	1,767	(16.8)	24,126	13,713	75.9	105.1
Toll Revenues (Includes Route 28)	64,621	2.12	10,342	7,736	33.7	40,303	38,725	4.1	1.6
Miscellaneous Revenues	0	0.00	2,147	942	127.9	12,060	10,000	20.6	(100.0)
Total Other Revenues	\$1,053,078	34.50	\$92,364	\$51,442	79.5	\$687,660	\$407,336	68.8	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	\$164,939	\$125,369	31.6	\$1,120,464	\$861,475	30.1	28.6
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,051,943	100.00	\$267,990	\$230,871	16.1	\$1,787,608	\$1,491,074	19.9	18.3

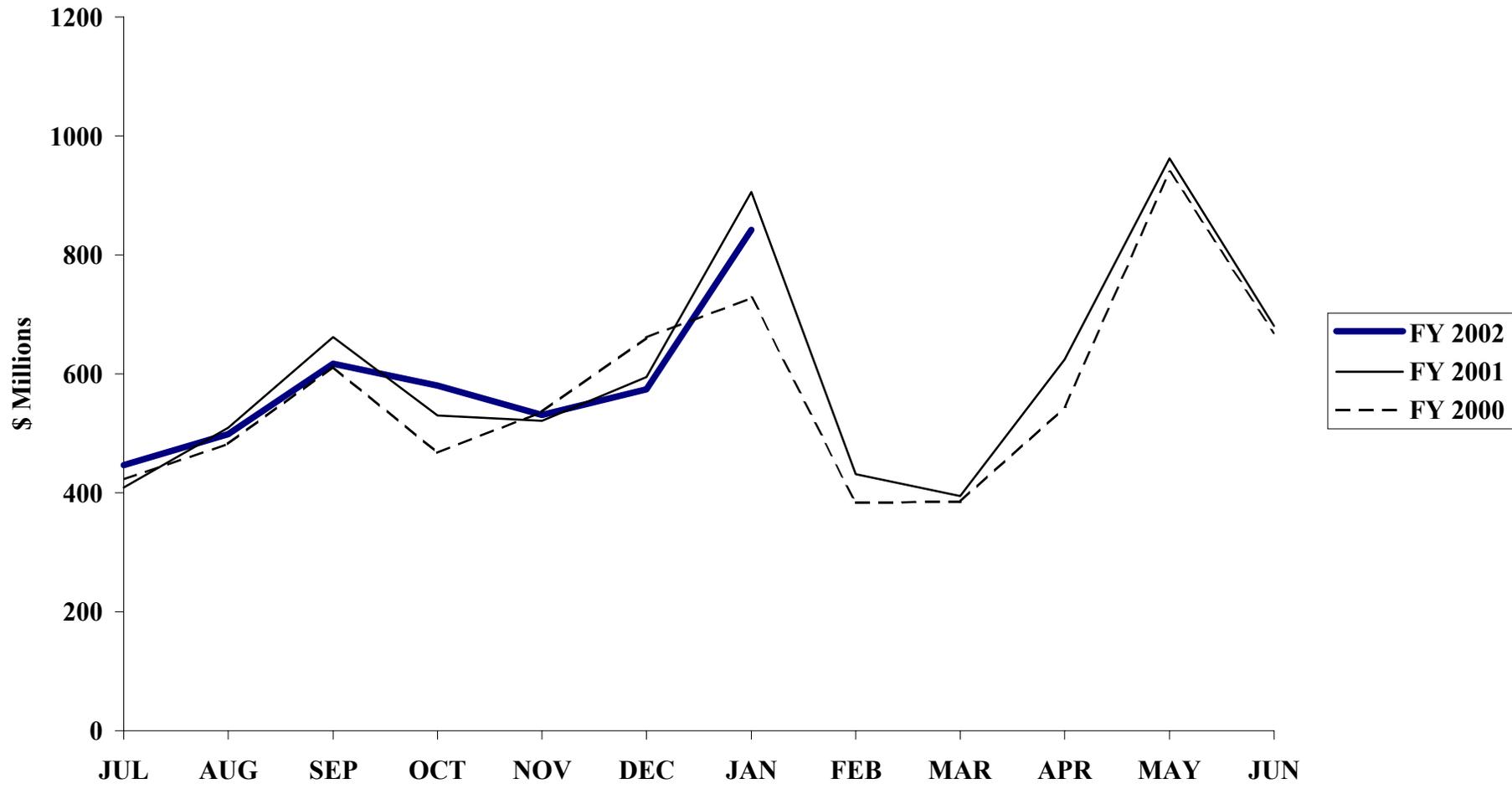
Percentage is greater than 1,000%.

Total General Fund Revenues



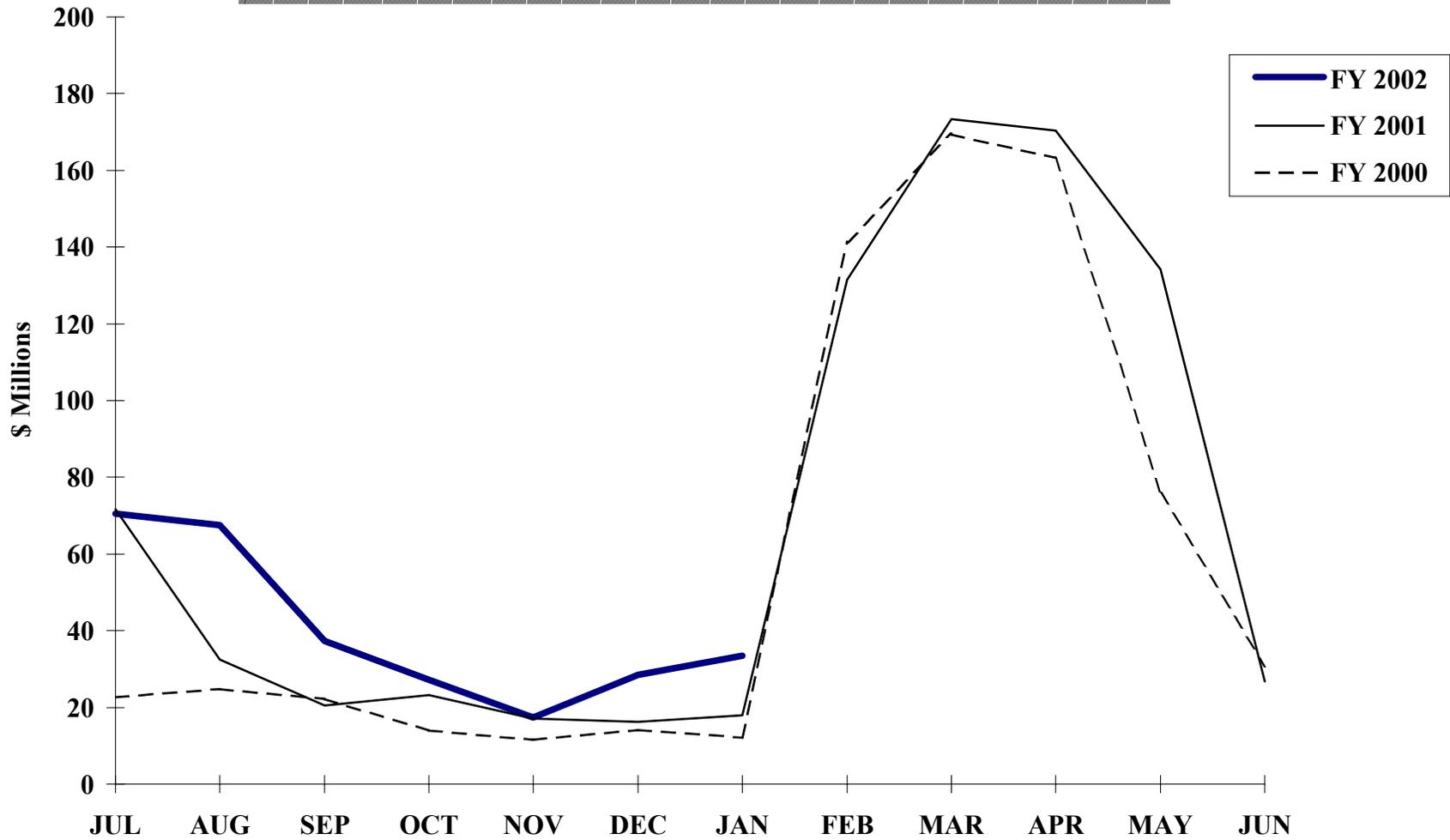
FY 2000 Actual = \$10,788.5 Million
FY 2001 Actual = \$11,105.3 Million
FY 2002 Estimate = \$11,059.5 Million

Net Individual Income Tax



FY 2000 Actual = \$6,828.9 Million
FY 2001 Actual = \$7,226.3 Million
FY 2002 Estimate = \$7,137.3 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	-6.40% ³	\$2,806.0	0.62% ³
January	\$2,291.5	3.92%	\$929.8	7.17%	\$3,221.3	4.86%
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,215.0	4.64%	\$1,006.6	8.92%	\$3,221.6	5.98%

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)**

<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	\$726,142	\$0	\$10,869	\$737,011
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.