We herewith submit the *Summary of Financial Condition* for the State of North Carolina for the sixth month ended December 31, 2001. The financial information within this report is designed to present the results of financial operations under the budgetary basis of accounting at a summary level.

The *Summary of Financial Condition* is intended to provide specific analysis of revenues and expenditures, and serve to point out particular areas of strength, as well as areas where unusual one-time transactions, changes in accounting, or changes in procedure may result in misleading interpretations by a casual reader.

Please contact us if you have questions or if you would like more detailed information. We are committed to providing you and the State with the most reliable and timely financial and economic information possible.

Sincerely,

Robert L. Powell
State Controller
(919) 981-5454
At December 31, 2001 and 2000, the reserved and unreserved fund balance was composed of the following (in millions):

<table>
<thead>
<tr>
<th>Fund Balance</th>
<th>2001-02</th>
<th>2000-01</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserved:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings account</td>
<td>$184.2</td>
<td>$157.5</td>
</tr>
<tr>
<td>Retirees health premiums</td>
<td>59.1</td>
<td>82.9</td>
</tr>
<tr>
<td>Repairs and renovations</td>
<td>—</td>
<td>6.8</td>
</tr>
<tr>
<td>Clean water management</td>
<td>—</td>
<td>1.1</td>
</tr>
<tr>
<td>North Carolina Railroad acquisition</td>
<td>30.9</td>
<td>42.0</td>
</tr>
<tr>
<td>North Carolina Railroad dividend</td>
<td>—</td>
<td>.9</td>
</tr>
<tr>
<td>Disproportionate Share</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Disaster Relief</td>
<td>385.1</td>
<td>—</td>
</tr>
<tr>
<td>Total Reserved</td>
<td>660.5</td>
<td>292.4</td>
</tr>
<tr>
<td><strong>Unreserved:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance - July 1</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Transfer to reserves</td>
<td>(30.0)</td>
<td>—</td>
</tr>
<tr>
<td>Excess of revenue over (under) expenditures</td>
<td>(26.2)</td>
<td>450.6</td>
</tr>
<tr>
<td>Total Unreserved</td>
<td>(56.2)</td>
<td>450.6</td>
</tr>
<tr>
<td>Total Fund Balance</td>
<td>$604.3</td>
<td>$743.0</td>
</tr>
</tbody>
</table>
### Revenues - Tax and Non-Tax

#### General Fund Actual Net Revenues

<table>
<thead>
<tr>
<th>Expressed In Millions</th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>% Change</th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Income</td>
<td>$632.0</td>
<td>$688.7</td>
<td>$(56.7)</td>
<td>(8.2)%</td>
<td>$3,528.0</td>
<td>$3,422.3</td>
<td>$105.7</td>
<td>3.1%</td>
</tr>
<tr>
<td>Corporate Income</td>
<td>175.3</td>
<td>242.6</td>
<td>(67.3)</td>
<td>(27.7)%</td>
<td>208.9</td>
<td>179.4</td>
<td>29.5</td>
<td>16.4%</td>
</tr>
<tr>
<td>Sales and Use</td>
<td>308.1</td>
<td>283.4</td>
<td>24.7</td>
<td>8.7%</td>
<td>1,748.7</td>
<td>1,739.6</td>
<td>9.1</td>
<td>0.5%</td>
</tr>
<tr>
<td>Franchise</td>
<td>(5.4)</td>
<td>(15.1)</td>
<td>9.7</td>
<td>64.2%</td>
<td>194.1</td>
<td>271.6</td>
<td>(77.5)</td>
<td>(28.5)%</td>
</tr>
<tr>
<td>Insurance</td>
<td>—</td>
<td>0.2</td>
<td>(0.2)</td>
<td>(100.0)%</td>
<td>97.1</td>
<td>89.3</td>
<td>7.8</td>
<td>8.7%</td>
</tr>
<tr>
<td>Piped Natural Gas</td>
<td>(0.4)</td>
<td>(0.8)</td>
<td>0.4</td>
<td>50.0%</td>
<td>8.0</td>
<td>15.4</td>
<td>(7.4)</td>
<td>(48.1)%</td>
</tr>
<tr>
<td>Beverage</td>
<td>17.3</td>
<td>16.4</td>
<td>0.9</td>
<td>5.5%</td>
<td>88.9</td>
<td>86.4</td>
<td>2.5</td>
<td>2.9%</td>
</tr>
<tr>
<td>Inheritance</td>
<td>8.0</td>
<td>12.9</td>
<td>(4.9)</td>
<td>(38.0)%</td>
<td>48.7</td>
<td>63.8</td>
<td>(15.1)</td>
<td>(23.7)%</td>
</tr>
<tr>
<td>Privilege License</td>
<td>0.8</td>
<td>(19.5)</td>
<td>20.3</td>
<td>104.1%</td>
<td>21.0</td>
<td>1.3</td>
<td>19.7</td>
<td>1515.4%</td>
</tr>
<tr>
<td>Tobacco Products</td>
<td>3.0</td>
<td>3.4</td>
<td>(0.4)</td>
<td>(11.8)%</td>
<td>20.5</td>
<td>21.4</td>
<td>(0.9)</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>Real Estate Conveyance Excise</td>
<td>—</td>
<td>0.1</td>
<td>(0.1)</td>
<td>(100.0)%</td>
<td>9.3</td>
<td>8.5</td>
<td>0.8</td>
<td>9.4%</td>
</tr>
<tr>
<td>Gift</td>
<td>0.1</td>
<td>—</td>
<td>0.1</td>
<td>—</td>
<td>2.6</td>
<td>2.2</td>
<td>0.4</td>
<td>18.2%</td>
</tr>
<tr>
<td>White Goods Disposal</td>
<td>0.3</td>
<td>0.3</td>
<td>—</td>
<td>—</td>
<td>1.6</td>
<td>1.0</td>
<td>0.6</td>
<td>60.0%</td>
</tr>
<tr>
<td>Scrap Tire Disposal</td>
<td>0.7</td>
<td>0.9</td>
<td>(0.2)</td>
<td>(22.2)%</td>
<td>3.4</td>
<td>3.0</td>
<td>0.4</td>
<td>13.3%</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>(0.2)</td>
<td>0.5</td>
<td>250.0%</td>
<td>0.1</td>
<td>(0.1)</td>
<td>0.2</td>
<td>200.0%</td>
</tr>
<tr>
<td><strong>Total Tax Revenue</strong></td>
<td>1,140.1</td>
<td>1,213.3</td>
<td>(73.2)</td>
<td>(6.0)%</td>
<td>5,980.9</td>
<td>5,905.1</td>
<td>75.8</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

| **Non-Tax Revenue:** |         |         |        |          |         |         |        |          |
| Treasurer's Investments | 11.4  | 13.1   | (1.7)| (13.0)%  | 76.0    | 94.1    | (18.1)| (19.2)%  |
| Judicial Fees          | 7.8     | 7.9     | (0.1)| (1.3)%   | 53.9    | 51.8    | 2.1   | 4.1%     |
| Insurance              | —       | —       | —     | —        | 6.0     | 5.8     | 0.2   | 3.4%     |
| Disproportionate Share | —       | —       | —     | —        | 107.0   | 109.1   | (2.1)| (1.9)%   |
| Highway Fund Transfer In | 3.6  | 3.4     | 0.2  | 5.9%     | 7.0     | 6.8     | 0.2   | 2.9%     |
| Highway Trust Fund Transfer In | — | —    | —    | —        | 171.7   | 170.0   | 1.7   | 1.0%     |
| Other                  | 4.8     | 52.5    | (47.7)| (90.9)%  | 47.5    | 97.6    | (50.1)| (51.3)%  |
| **Total Non-Tax Revenue** | 27.6  | 76.9   | (49.3)| (64.1)%  | 469.1   | 535.2   | (66.1)| (12.4)%  |
| **Total Tax and Non-Tax Revenue** | $1,167.7 | $1,290.2 | $(122.5)| (9.5)% | $6,450.0 | $6,440.3 | 9.7 | 0.2% |

Note that the table represents net tax and non-tax collections and not gross collections. When compared to the prior year through December 31, actual tax and non-tax revenues increased by $9.7 million, or 0.2%. The net, or actual, tax and non-tax revenues through December 2001 of $6,450.0 million were less than the projected revenues by $338.5 million.

$95.1 million for inventories reimbursement to local governments, not previously paid in April 2001, was repaid in July 2001 from the Governor Easley escrow fund (Executive Order #3).

Major components of tax and non-tax revenues that increased from the prior year through the end of December 2001 included:
- $105.7 million for Individual Income Tax; and
- $29.5 million for Corporate Tax.
## State of North Carolina
### Summary of Financial Condition

December 31, 2001

#### Budget vs. Actual

<table>
<thead>
<tr>
<th>Tax Revenue</th>
<th>Projected Monthly Budget</th>
<th>Actual</th>
<th>Variance</th>
<th>Percent Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Income [1]</td>
<td>$705.3</td>
<td>$632.0</td>
<td>$(73.3)</td>
<td>89.6%</td>
</tr>
<tr>
<td>Corporate Income [2]</td>
<td>198.2</td>
<td>175.3</td>
<td>(22.9)</td>
<td>88.4%</td>
</tr>
<tr>
<td>Sales and Use</td>
<td>336.9</td>
<td>308.1</td>
<td>(28.8)</td>
<td>91.5%</td>
</tr>
<tr>
<td>Franchise</td>
<td>3.5</td>
<td>(5.4)</td>
<td>(8.9)</td>
<td>(154.3%)</td>
</tr>
<tr>
<td>Insurance</td>
<td>0.2</td>
<td>—</td>
<td>(0.2)</td>
<td>—</td>
</tr>
<tr>
<td>Piped Natural Gas</td>
<td>(4.6)</td>
<td>(0.4)</td>
<td>4.2</td>
<td>8.7%</td>
</tr>
<tr>
<td>Beverage</td>
<td>15.3</td>
<td>17.3</td>
<td>2.0</td>
<td>113.1%</td>
</tr>
<tr>
<td>Inheritance</td>
<td>10.9</td>
<td>8.0</td>
<td>(2.9)</td>
<td>73.4%</td>
</tr>
<tr>
<td>Privilege License</td>
<td>1.4</td>
<td>0.8</td>
<td>(0.6)</td>
<td>88.2%</td>
</tr>
<tr>
<td>Tobacco Products</td>
<td>3.4</td>
<td>3.0</td>
<td>(0.4)</td>
<td>88.2%</td>
</tr>
<tr>
<td>Real Estate Conveyance Excise</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Gift</td>
<td>0.2</td>
<td>0.1</td>
<td>(0.1)</td>
<td>50.0%</td>
</tr>
<tr>
<td>White Goods Disposal</td>
<td>0.3</td>
<td>0.3</td>
<td>—</td>
<td>100.0%</td>
</tr>
<tr>
<td>Scrap Tire Disposal</td>
<td>0.7</td>
<td>0.7</td>
<td>—</td>
<td>100.0%</td>
</tr>
<tr>
<td>Freight Car Lines</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>0.3</td>
<td>0.3</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Tax Revenue</strong></td>
<td>$1,271.7</td>
<td>$1,140.1</td>
<td>$(131.6)</td>
<td>89.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Tax Revenue</th>
<th>Projected Monthly Budget</th>
<th>Actual</th>
<th>Variance</th>
<th>Percent Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasurer's Investments</td>
<td>13.5</td>
<td>11.4</td>
<td>(2.1)</td>
<td>84.4%</td>
</tr>
<tr>
<td>Judicial Fees</td>
<td>9.4</td>
<td>7.8</td>
<td>(1.6)</td>
<td>83.0%</td>
</tr>
<tr>
<td>Insurance</td>
<td>6.9</td>
<td>—</td>
<td>(6.9)</td>
<td>—</td>
</tr>
<tr>
<td>Disproportionate share</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Highway Fund Transfer In</td>
<td>3.6</td>
<td>3.6</td>
<td>—</td>
<td>100.0%</td>
</tr>
<tr>
<td>Highway Trust Fund Transfer In</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>8.0</td>
<td>4.8</td>
<td>(3.2)</td>
<td>60.0%</td>
</tr>
<tr>
<td><strong>Total Non-Tax Revenue</strong></td>
<td>41.4</td>
<td>27.6</td>
<td>(13.8)</td>
<td>66.7%</td>
</tr>
</tbody>
</table>

| **Total Tax and Non-Tax Revenue** | $1,313.1 | $1,167.7 | $(145.4) | 88.9% |

---

[1] Individual Income Tax collections are reported net of the following transfer(s):

<table>
<thead>
<tr>
<th>2001-02</th>
<th>2000-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Month</td>
<td>Year-To-Date</td>
</tr>
<tr>
<td>Individual Income Tax, Reported Net</td>
<td>$632.0</td>
</tr>
<tr>
<td>Local Government Tax Reimbursement</td>
<td>—</td>
</tr>
<tr>
<td>Individual Income Tax, Adjusted for Transfers</td>
<td>$632.0</td>
</tr>
</tbody>
</table>

[2] Corporate Income Tax collections are reported net of the following transfer(s):

<table>
<thead>
<tr>
<th>2001-02</th>
<th>2000-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Month</td>
<td>Year-To-Date</td>
</tr>
<tr>
<td>Corporate Income Tax, Reported Net</td>
<td>$175.3</td>
</tr>
<tr>
<td>Public School Building Capital Fund</td>
<td>—</td>
</tr>
<tr>
<td>Critical School Facility Needs Fund</td>
<td>—</td>
</tr>
<tr>
<td>Local Government Tax Reimbursement</td>
<td>—</td>
</tr>
<tr>
<td>Executive Order #3</td>
<td>—</td>
</tr>
<tr>
<td>Corporate Income Tax, Adjusted for Transfers</td>
<td>$175.3</td>
</tr>
</tbody>
</table>
Tax revenues through December 2001 were greater than the period through December 2000 by $75.8 million, or 1.3%. Tax revenues are presented net of refunds to taxpayers and various transfers. Comparisons of current and prior year tax revenues are difficult due to legislative changes and netting of various transfer expenditures against the tax revenue sources. Examples of such transfers include:

- reimbursements to local governments;
- reimbursements for costs of administration of sales and use tax for local governments; and

Non-tax revenue through the end of December 2001 was $66.1 million, or 12.4%, less than through the end of December 2000. Investment revenues decreased by $18.1 million from the prior year through the end of December 2001.
Expenditures
Actual appropriation expenditures through December 31, 2001, exclusive of appropriation expenditures for capital improvements funded by bond proceeds, were greater than actual appropriation expenditures through December 2000 by $486.5 million, or 8.1%.

Expenditures for current operations (exclusive of expenditures for capital improvements and debt service) through December 2001 were greater than such expenditures through December 2000 by $535.2 million, or 9.1%. Fiscal year 2000-01 General Government appropriation expenditures of $(344.5) million include a disaster relief carryforward receipt of $541.9 million.

<table>
<thead>
<tr>
<th>Current Operations:</th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent Change</th>
<th>Percent of Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>$128.7</td>
<td>$(344.5)</td>
<td>$473.2</td>
<td>(137.4%)</td>
<td>2.0% (5.5%)</td>
</tr>
<tr>
<td>Education</td>
<td>3,852.6</td>
<td>3,829.1</td>
<td>23.5</td>
<td>0.6%</td>
<td>59.5% 60.9%</td>
</tr>
<tr>
<td>Health and Human Services</td>
<td>1,610.6</td>
<td>1,422.4</td>
<td>188.2</td>
<td>13.2%</td>
<td>24.9% 22.6%</td>
</tr>
<tr>
<td>Economic Development</td>
<td>24.2</td>
<td>41.1</td>
<td>(16.9)</td>
<td>(41.1%)</td>
<td>0.4% 0.7%</td>
</tr>
<tr>
<td>Environment and Natural Resources</td>
<td>94.8</td>
<td>109.5</td>
<td>(14.7)</td>
<td>(13.4%)</td>
<td>1.5% 1.7%</td>
</tr>
<tr>
<td>Public Safety, Correction, and Regulation</td>
<td>660.9</td>
<td>688.6</td>
<td>(27.7)</td>
<td>(4.0%)</td>
<td>10.2% 10.9%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>24.0</td>
<td>25.1</td>
<td>(1.1)</td>
<td>(4.4%)</td>
<td>0.4% 0.4%</td>
</tr>
<tr>
<td>Operating Reserves/Rounding</td>
<td>33.4</td>
<td>122.7</td>
<td>(89.3)</td>
<td>(72.8%)</td>
<td>0.5% 2.0%</td>
</tr>
<tr>
<td><strong>Total Current Operations</strong></td>
<td>6,429.2</td>
<td>5,894.0</td>
<td>535.2</td>
<td>9.1%</td>
<td>99.3% 93.7%</td>
</tr>
</tbody>
</table>

Capital Improvements:
Funded by General Fund: — 57.5 (57.5) (100.0%) — 0.9%
Debt Service: 47.0 38.2 8.8 23.0% 0.7% 0.6%
Total: 6,476.2 5,989.7 486.5 8.1% 100.0% 95.2%

Capital Improvements:
Funded by Bond Proceeds: — 300.0 (300.0) (100.0%) — 4.8%
Total Expenditures: $6,476.2 $6,289.7 $186.5 3.0% 100.0% 100.0%

A negative appropriation expenditure indicates that a budget code has non-appropriated authorized receipts that exceed authorized expenditures.
General Obligation Debt - General Fund and Highway Fund

The following schedule presents principal payment requirements for the General Fund and the Highway Fund. This schedule is exclusive of defeased debt involving advance refundings where the proceeds were placed in an irrevocable trust with an escrow agent in an amount sufficient to provide for all future debt service payments on the refunded bonds. The amount of authorized, but unissued bonds was $4.37 billion as of December 31, 2001.

The schedule below includes only bonds issued through December 31, 2001.

SCHEDULE OF BOND PRINCIPAL PAYMENT REQUIREMENTS
GENERAL OBLIGATION BONDS
(Expressed in Thousands)

<table>
<thead>
<tr>
<th>Payable from</th>
<th>General Fund Revenues</th>
<th>Highway Fund Revenues</th>
<th>Total Principal Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-2002 Requirements:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 2001</td>
<td>$12,000</td>
<td>—</td>
<td>$12,000</td>
</tr>
<tr>
<td>February 2002</td>
<td>28,000</td>
<td>—</td>
<td>28,000</td>
</tr>
<tr>
<td>March 2002</td>
<td>54,895</td>
<td>—</td>
<td>54,895</td>
</tr>
<tr>
<td>April 2002</td>
<td>40,800</td>
<td>—</td>
<td>40,800</td>
</tr>
<tr>
<td>May 2002</td>
<td>1,910</td>
<td>16,675</td>
<td>18,585</td>
</tr>
<tr>
<td>June 2002</td>
<td>25,965</td>
<td>—</td>
<td>25,965</td>
</tr>
<tr>
<td>Totals—2001-2002</td>
<td>163,570</td>
<td>16,875</td>
<td>180,245</td>
</tr>
<tr>
<td>Future Years' Requirements:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>163,605</td>
<td>16,875</td>
<td>180,280</td>
</tr>
<tr>
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<tr>
<td>2018</td>
<td>144,500</td>
<td>—</td>
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</tr>
<tr>
<td>2019</td>
<td>88,400</td>
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<td>Totals—All Years</td>
<td>$2,842,595</td>
<td>$199,975</td>
<td>$3,042,570</td>
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<td></td>
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<tr>
<td>Unamortized Discount</td>
<td>(3,081)</td>
<td>—</td>
<td>(3,081)</td>
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<tr>
<td>Total Principal, Net</td>
<td>$2,839,514</td>
<td>$199,975</td>
<td>$3,039,489</td>
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Outstanding Principal
June 30, 2002 $2,859,244

Bonds Unissued — Total Authorized, Issued, and Unissued
December 31, 2001
(Expressed in Thousands)

Authorized:

<table>
<thead>
<tr>
<th>Date</th>
<th>School Construction</th>
<th>Higher Education</th>
<th>Highway Construction</th>
<th>Clean Water</th>
<th>Natural Gas</th>
<th>Total</th>
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<tbody>
<tr>
<td>11/5/96</td>
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<td>$</td>
<td>$</td>
<td>$</td>
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<td>$1,800,000</td>
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<td>—</td>
<td>950,000</td>
<td>—</td>
<td>—</td>
<td>950,000</td>
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<tr>
<td>11/3/98</td>
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<td>—</td>
<td>—</td>
<td>800,000</td>
<td>—</td>
<td>800,000</td>
</tr>
<tr>
<td>11/3/98</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>200,000</td>
<td>200,000</td>
<td>3,100,000</td>
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<tr>
<td>11/7/00</td>
<td>—</td>
<td>3,100,000</td>
<td>—</td>
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<td>—</td>
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<tr>
<td>Total Authorized</td>
<td>1,800,000</td>
<td>3,100,000</td>
<td>950,000</td>
<td>800,000</td>
<td>200,000</td>
<td>6,850,000</td>
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Issued:

<table>
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<tr>
<th>Date</th>
<th>School Construction</th>
<th>Higher Education</th>
<th>Highway Construction</th>
<th>Clean Water</th>
<th>Natural Gas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/1/97</td>
<td>450,000</td>
<td>—</td>
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<tr>
<td>11/1/97</td>
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<td>—</td>
<td>250,000</td>
<td>—</td>
<td>250,000</td>
</tr>
<tr>
<td>4/1/98</td>
<td>450,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>450,000</td>
</tr>
<tr>
<td>4/1/99</td>
<td>450,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>450,000</td>
</tr>
<tr>
<td>9/1/99</td>
<td>—</td>
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<td>—</td>
<td>172,400</td>
<td>5,000</td>
<td>177,400</td>
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<tr>
<td>9/1/99</td>
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<td>—</td>
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<td>20,000</td>
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<tr>
<td>9/1/99</td>
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<td>—</td>
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<td>2,600</td>
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<tr>
<td>11/3/98</td>
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<td>—</td>
<td>—</td>
<td>300,000</td>
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<tr>
<td>9/1/00</td>
<td>100,000</td>
<td>250,000</td>
<td>—</td>
<td>—</td>
<td>30,000</td>
<td>380,000</td>
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<tr>
<td>Total Issued</td>
<td>1,745,000</td>
<td>250,000</td>
<td>250,000</td>
<td>205,000</td>
<td>30,000</td>
<td>2,480,000</td>
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Bonds Unissued — December 31, 2001

$55,000 $2,850,000 $700,000 $595,000 $170,000 $4,370,000
**Summary Information - Highway Fund and Highway Trust Fund**

### HIGHWAY FUND AND HIGHWAY TRUST FUND

**COMPARATIVE STATEMENT OF NET COLLECTIONS**


(Expressed in Millions)

<table>
<thead>
<tr>
<th></th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent</th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent</th>
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</thead>
<tbody>
<tr>
<td><strong>Highway Fund</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Motor Fuels Tax</td>
<td>$ 74.5</td>
<td>$ 67.2</td>
<td>$ 7.3</td>
<td>10.9%</td>
<td>$ 448.9</td>
<td>$ 430.4</td>
<td>$ 18.5</td>
<td>4.3%</td>
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<tr>
<td>Motor Vehicle License Fees</td>
<td>11.3</td>
<td>10.8</td>
<td>0.5</td>
<td>4.6%</td>
<td>81.6</td>
<td>78.6</td>
<td>3.0</td>
<td>3.8%</td>
</tr>
<tr>
<td>Driver License Fees</td>
<td>5.5</td>
<td>4.5</td>
<td>1.0</td>
<td>22.2%</td>
<td>32.9</td>
<td>30.7</td>
<td>2.2</td>
<td>7.2%</td>
</tr>
<tr>
<td>Motor Fuels and Oil Inspection Fees</td>
<td>1.1</td>
<td>1.0</td>
<td>0.1</td>
<td>10.0%</td>
<td>6.5</td>
<td>6.4</td>
<td>0.1</td>
<td>1.6%</td>
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<td>Title Fee</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>3.1</td>
<td>2.5</td>
<td>0.6</td>
<td>24.0%</td>
<td>20.1</td>
<td>16.4</td>
<td>3.7</td>
<td>22.6%</td>
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<tr>
<td><strong>Subtotal - Highway Fund</strong></td>
<td>$95.5</td>
<td>$86.0</td>
<td>$9.5</td>
<td>11.0%</td>
<td>$590.0</td>
<td>$562.5</td>
<td>$27.5</td>
<td>4.9%</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent</th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent</th>
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</thead>
<tbody>
<tr>
<td><strong>Highway Trust Fund</strong></td>
<td></td>
<td></td>
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<tr>
<td>Highway Use Tax</td>
<td>36.6</td>
<td>32.2</td>
<td>4.4</td>
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<td>250.0</td>
<td>240.4</td>
<td>9.6</td>
<td>4.0%</td>
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<tr>
<td>Motor Fuels Tax</td>
<td>24.8</td>
<td>22.3</td>
<td>2.5</td>
<td>11.2%</td>
<td>149.6</td>
<td>143.4</td>
<td>6.2</td>
<td>4.3%</td>
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<tr>
<td>Title Fee</td>
<td>5.3</td>
<td>5.2</td>
<td>0.1</td>
<td>1.9%</td>
<td>37.4</td>
<td>37.8</td>
<td>(0.4)</td>
<td>(1.1%)</td>
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<tr>
<td>Motor Vehicle Lease</td>
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<td>(0.3)</td>
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<td>22.9</td>
<td>23.7</td>
<td>(0.8)</td>
<td>(3.4%)</td>
</tr>
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<td>-</td>
<td>-</td>
<td>4.8</td>
<td>4.9</td>
<td>(0.1)</td>
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<td>$465.7</td>
<td>$451.3</td>
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<table>
<thead>
<tr>
<th></th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent</th>
<th>2001-02</th>
<th>2000-01</th>
<th>Change</th>
<th>Percent</th>
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<tbody>
<tr>
<td><strong>Payables and Receipts</strong></td>
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<tr>
<td>Special Registration Plate Fund</td>
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<td>0.2</td>
<td>-</td>
<td>-</td>
<td>1.4</td>
<td>1.4</td>
<td>-</td>
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<tr>
<td>Safety Inspection and Exhaust Emission</td>
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<td>0.2</td>
<td>0.1</td>
<td>50.0%</td>
<td>1.3</td>
<td>1.2</td>
<td>0.1</td>
<td>8.3%</td>
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<td>5.0%</td>
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<td>(50.0%)</td>
<td>1.0</td>
<td>1.1</td>
<td>(0.1)</td>
<td>(9.1%)</td>
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<td>3.3</td>
<td>2.9</td>
<td>0.4</td>
<td>13.8%</td>
</tr>
<tr>
<td><strong>Subtotal - Payables and Receipts</strong></td>
<td>1.6</td>
<td>1.5</td>
<td>0.1</td>
<td>6.7%</td>
<td>9.1</td>
<td>8.6</td>
<td>0.5</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

**Total**  
$167.9  $151.6  $16.3  10.8%  $1,064.8  $1,022.4  $42.4  4.1%