

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2000 and 2001
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2001 Estimate	As a % of Gen Fund Rev & Net Lottery Profits	January FY 2001	January FY 2000	% Change	Year-To-Date FY 2001	Year-To-Date FY 2000	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,337,900	54.10	\$582,506	\$504,352	15.5	\$3,602,103	\$3,377,720	6.6	8.1
Tax Dues/Estimated Payments	1,821,600	15.55	341,176	235,062	45.1	729,327	652,297	11.8	9.1
Gross Individual Income Tax	\$8,159,500	69.65	\$923,682	\$739,414	24.9	\$4,331,430	\$4,030,017	7.5	8.3
Individual and Fiduciary Income (Refunds)	(901,100)	(7.69)	(17,980)	(12,143)	48.1	(199,097)	(121,493)	63.9	28.4
Net Individual Income Tax	\$7,258,400	61.96	\$905,702	\$727,271	24.5	\$4,132,333	\$3,908,524	5.7	6.3
Sales and Use Tax (a)	2,297,500	19.61	250,196	218,273	14.6	1,387,762	1,324,065	4.8	4.4
Corporations Income Tax	476,500	4.07	17,185	10,165	69.1	170,156	231,567	(26.5)	(15.8)
Public Service Corporations	87,400	0.75	23	1	#	51,141	50,374	1.5	(16.1)
Insurance Premiums	259,500	2.21	683	953	(28.3)	108,324	105,380	2.8	3.4
Interest Income (b)	140,100	1.19	(10,462)	(393)	#	87,473	80,932	8.1	6.8
Alcoholic Beverage Sales (c)	122,100	1.04	3,142	3,453	(9.0)	43,989	42,277	4.0	4.2
All Other Revenues	488,400	4.17	58,522	27,779	110.7	296,689	286,623	3.5	(6.4)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,129,900	95.00	\$1,224,991	\$987,502	24.0	\$6,277,867	\$6,029,742	4.1	3.8
Tobacco Master Settlement	\$271,400	2.32	\$17,903	\$0	-	\$17,903	\$37,786	(52.6)	305.4
Total General Fund Revenues	\$11,401,300	97.32	\$1,242,894	\$987,502	25.9	\$6,295,770	\$6,067,528	3.8	5.7
Gross Lottery Revenue	\$979,516	8.36	\$90,412	\$74,702	21.0	\$563,151	\$530,558	6.1	0.7
Less: Expenses	(665,516)	(5.68)	(59,920)	(51,112)	17.2	(379,514)	(352,602)	7.6	2.5
Net Lottery Profits	\$314,000	2.68	\$30,492	\$23,590	29.3	\$183,637	\$177,956	3.2	(2.9)
Total General Fund Revenues and Net Lottery Profits	\$11,715,300	100.00	\$1,273,386	\$1,011,092	25.9	\$6,479,407	\$6,245,484	3.7	5.4
Local Portion of State Sales/Use Tax	\$767,800	6.55	\$84,495	\$72,139	17.1	\$468,642	\$438,727	6.8	4.4

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 2000 and 2001

(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2001 Estimate	As a % of Total Gen Fund Rev	FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,337,900	55.59	\$582,506	\$504,352	15.5	\$3,602,103	\$3,377,720	6.6	8.1
Tax Dues/Estimated Payments	1,821,600	15.97	341,176	235,062	45.1	729,327	652,297	11.8	9.1
Gross Individual Income Tax	\$8,159,500	71.56	\$923,682	\$739,414	24.9	\$4,331,430	\$4,030,017	7.5	8.3
Individ and Fiduc Income (Refunds)	(901,100)	(7.90)	(17,980)	(12,143)	48.1	(199,097)	(121,493)	63.9	28.4
Net Individual Income Tax	\$7,258,400	63.66	\$905,702	\$727,271	24.5	\$4,132,333	\$3,908,524	5.7	6.3
Sales and Use Tax	2,297,500	20.15	250,196	218,273	14.6	1,387,762	1,324,065	4.8	4.4
Corporations Income	476,500	4.18	17,185	10,165	69.1	170,156	231,567	(26.5)	(15.8)
Public Service Corporations	87,400	0.76	23	1	#	51,141	50,374	1.5	(16.1)
Insurance Premiums	259,500	2.28	683	953	(28.3)	108,324	105,380	2.8	3.4
Alcoholic Beverage Excise	81,900	0.72	0	0	-	19,769	18,052	9.5	6.0
Beer and Beverage Excise	40,200	0.35	3,142	3,453	(9.0)	24,220	24,225	0.0	0.7
Wills, Suits, Deeds, Contracts	137,900	1.21	10,705	5,989	78.7	89,666	80,413	11.5	(5.7)
Inheritance, Gift, and Estate	125,000	1.10	17,627	11,095	58.9	79,682	90,508	(12.0)	(16.7)
Tobacco Products	14,100	0.12	1,289	1,060	21.6	8,780	8,717	0.7	(7.3)
Bank Franchise	3,000	0.03	0	(839)	100.0	(5,037)	3,801	(232.5)	(75.6)
Other Taxes	(4,900)	(0.04)	(429)	(90)	(376.7)	(1,918)	(1,383)	(38.7)	(95.3)
Total Taxes	\$10,776,500	94.52	\$1,206,123	\$977,331	23.4	\$6,064,878	\$5,844,243	3.8	3.7
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$91	\$57	59.6	\$833	\$830	0.4	(0.9)
Corp. Franchise and Charters	20,200	0.18	647	521	24.2	4,334	3,638	19.1	(6.5)
Fees for Practice of Prof	1,000	0.01	17	22	(22.7)	357	296	20.6	(3.8)
Fees for Misc. Privileges & Services	9,900	0.09	1,164	982	18.5	6,481	6,127	5.8	(0.4)
Total Rights and Privileges	\$32,600	0.29	\$1,919	\$1,582	21.3	\$12,005	\$10,891	10.2	(4.4)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$1	\$1	0.0	\$161	\$884	(81.8)	(91.3)
Assessmts & Rcpts for Support of Special Svces	300	0.00	14	0	-	222	67	231.3	76.5
Institutional Revenue	8,600	0.08	708	1,462	(51.6)	4,532	5,946	(23.8)	(5.9)
Interest (a)	140,100	1.23	(10,462)	(393)	#	87,473	80,932	8.1	6.8
Dividends and Rent	300	0.00	(4)	17	(123.5)	244	249	(2.0)	(16.4)
Fines, Forfeitures & Fees	128,600	1.13	11,337	6,326	79.2	74,718	68,364	9.3	1.0
Other Revenue	45,700	0.40	15,285	491	#	34,989	19,532	79.1	54.8
Excess Fees	(11,400)	(0.10)	(715)	10	#	(6,146)	(6,385)	3.7	(4.2)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	2	3	(33.3)	(100.0)
Cities, Counties, and Towns	8,500	0.07	784	675	16.1	4,789	5,016	(4.5)	(9.3)
Total Other Revenues	\$320,800	2.81	\$16,949	\$8,589	97.3	\$200,984	\$174,608	15.1	7.9
General Fund Revenues Excluding Tobacco Master Settlement	\$11,129,900	97.62	\$1,224,991	\$987,502	24.0	\$6,277,867	\$6,029,742	4.1	3.8
Tobacco Master Settlement	\$271,400	2.38	\$17,903	\$0	-	\$17,903	\$37,786	(52.6)	305.4
Total General Fund Revenues	\$11,401,300	100.00	\$1,242,894	\$987,502	25.9	\$6,295,770	\$6,067,528	3.8	5.7

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 2000 and 2001
(Dollars in Thousands)**

	FY 2001 Estimate	January			Year-To-Date			% Annual Growth Required By Estimate
		FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change (b)	
Lottery Collections								
Lotto Virginia (d)	\$84,346	\$5,836	\$6,454	(9.6)	\$44,826	\$52,299	(14.3)	(6.9)
Cash 5	24,660	2,195	2,147	2.2	15,264	16,937	(9.9)	(13.1)
Pick 4	125,930	11,271	9,090	24.0	75,597	67,970	11.2	5.4
Pick 3	228,960	19,630	17,545	11.9	132,031	134,511	(1.8)	(2.9)
Multi-State (Big Game)	76,620	11,529	3,453	233.9	45,260	39,467	14.7	(20.7)
Scratch	439,000	39,951	36,013	10.9	250,173	219,374	14.0	9.1
Gross Lottery Revenue	<u>979,516</u>	<u>90,412</u>	<u>74,702</u>	<u>21.0</u>	<u>563,151</u>	<u>530,558</u>	<u>6.1</u>	<u>0.7</u>
Expenses (c)	<u>665,516</u>	<u>59,920 (a)</u>	<u>51,112</u>	<u>17.2</u>	<u>379,514 (a)</u>	<u>352,602</u>	<u>7.6</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$314,000</u>	<u>\$30,492 (a)</u>	<u>\$23,590</u>	<u>29.3</u>	<u>\$183,637 (a)</u>	<u>\$177,956</u>	<u>3.2</u>	<u>(2.9)</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, and Lottery operating expenses.

(d) Includes Kicker. The Lottery stopped selling Kicker on September 16, 2000 concurrent with the introduction of Lotto Virginia.

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 2000 and 2001
(Dollars in Thousands)

Revenue	FY 2001 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change	
Motor Fuel Taxes	\$768,665	27.77	\$77,947	\$48,112	62.0	\$434,514	\$408,765	6.3	(2.0)
Priority Transportation Fund	35,232	1.27	0	0	-	0	0	-	-
Motor Vehicle Sales and Use Tax	486,146	17.57	38,883	34,120	14.0	288,520	275,979	4.5	(2.4)
State Sales and Use Tax	390,200	14.10	42,720	36,360	17.5	236,643	221,979	6.6	4.8
Motor Vehicle License Fees	141,989	5.12	12,283	9,820	25.1	79,610	78,617	1.3	(1.9)
International Registration Plan	57,880	2.09	2,283	3,570	(36.1)	21,400	24,518	(12.7)	5.6
Interest Earnings	6,843	0.25	2,822	1,884	49.8	5,966	4,522	31.9	(35.8)
Misc. Taxes, Fees, and Revenues	13,317	0.48	2,098	1,342	56.3	11,389	9,274	22.8	(24.5)
Total State Taxes and Fees	\$1,900,272	68.65	\$179,036	\$135,208	32.4	\$1,078,042	\$1,023,654	5.3	0.9

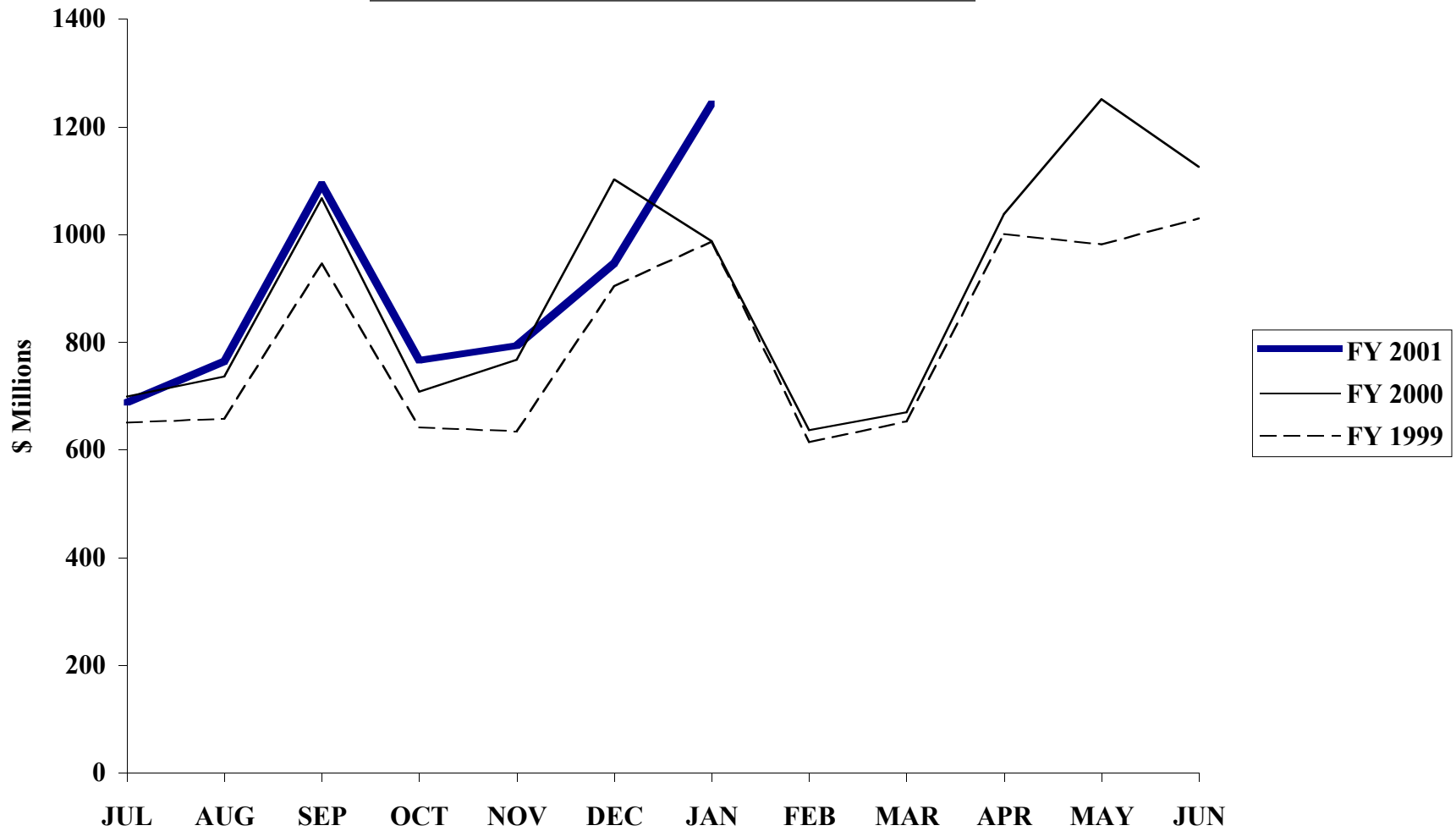
Percentage is greater than 1,000%.

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 2000 and 2001
(Dollars in Thousands)

Revenue	FY 2001 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$664,096	23.99	\$66,582	\$41,050	62.2	\$372,433	\$354,326	5.1	(1.8)
Motor Vehicle Sales and Use Tax	312,900	11.31	23,571	21,943	7.4	184,918	177,611	4.1	(1.8)
Motor Vehicle License Fees	123,564	4.46	10,575	8,603	22.9	69,222	68,658	0.8	(2.0)
International Registration Plan	57,880	2.09	2,283	3,570	(36.1)	21,400	24,518	(12.7)	5.6
Misc. Taxes, Fees, and Revenues	13,317	0.48	2,098	1,342	56.3	11,389	9,274	22.8	(24.5)
Total State Taxes and Fees	\$1,171,757	42.33	\$105,109	\$76,508	37.4	\$659,362	\$634,387	3.9	(1.8)
Other Revenues:									
Federal Grants and Contracts	\$5,697	0.20	\$393	\$598	(34.3)	\$5,696	\$4,884	16.6	(36.6)
Transfer (to) / from Transportation Trust Fund	(4,008)	(0.14)	0	0	-	(35,459)	0	-	(214.6)
Total Highway Maintenance and Operating Fund	\$1,173,446	42.39	\$105,502	\$77,106	36.8	\$629,599	\$639,271	(1.5)	(2.3)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$104,569	3.78	\$11,365	\$7,062	60.9	\$62,081	\$54,439	14.0	(3.6)
Priority Transportation Fund	35,232	1.27	0	0	-	0	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	173,246	6.26	15,312	12,177	25.7	103,602	98,368	5.3	(3.5)
State Sales and Use Tax	390,200	14.10	42,720	36,360	17.5	236,643	221,979	6.6	4.8
Motor Vehicle License Fees	18,425	0.66	1,708	1,217	40.3	10,388	9,959	4.3	(1.5)
Interest Earnings	6,843	0.25	2,822	1,884	49.8	5,966	4,522	31.9	(35.8)
Total State Taxes and Fees	\$728,515	26.32	\$73,927	\$58,700	25.9	\$418,680	\$389,267	7.6	5.6
Other Revenues:									
Federal Grants and Contracts	\$765,713	27.66	\$40,997	\$37,923	8.1	\$344,898	\$306,913	12.4	51.7
Receipts from Cities/Counties	39,022	1.41	1,767	2,710	(34.8)	13,713	47,590	(71.2)	(13.3)
Toll Revenues (Includes Route 28)	57,389	2.08	7,736	6,654	16.3	38,725	34,930	10.9	(0.7)
Miscellaneous Revenues	0	0.00	942	470	100.4	10,000	2,313	332.3	(100.0)
Total Other Revenues	\$862,124	31.15	\$51,442	\$47,757	7.7	\$407,336	\$391,746	4.0	40.0
Transfer (to) / from Highway Maintenance and Operating Fund	\$4,008	0.14	\$0	\$0	-	\$35,459	\$0	-	214.6
Total Transportation Trust Fund	\$1,594,647	57.61	\$125,369	\$106,457	17.8	\$861,475	\$781,013	10.3	22.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,768,093	100.00	\$230,871	\$183,563	25.8	\$1,491,074	\$1,420,284	5.0	10.4

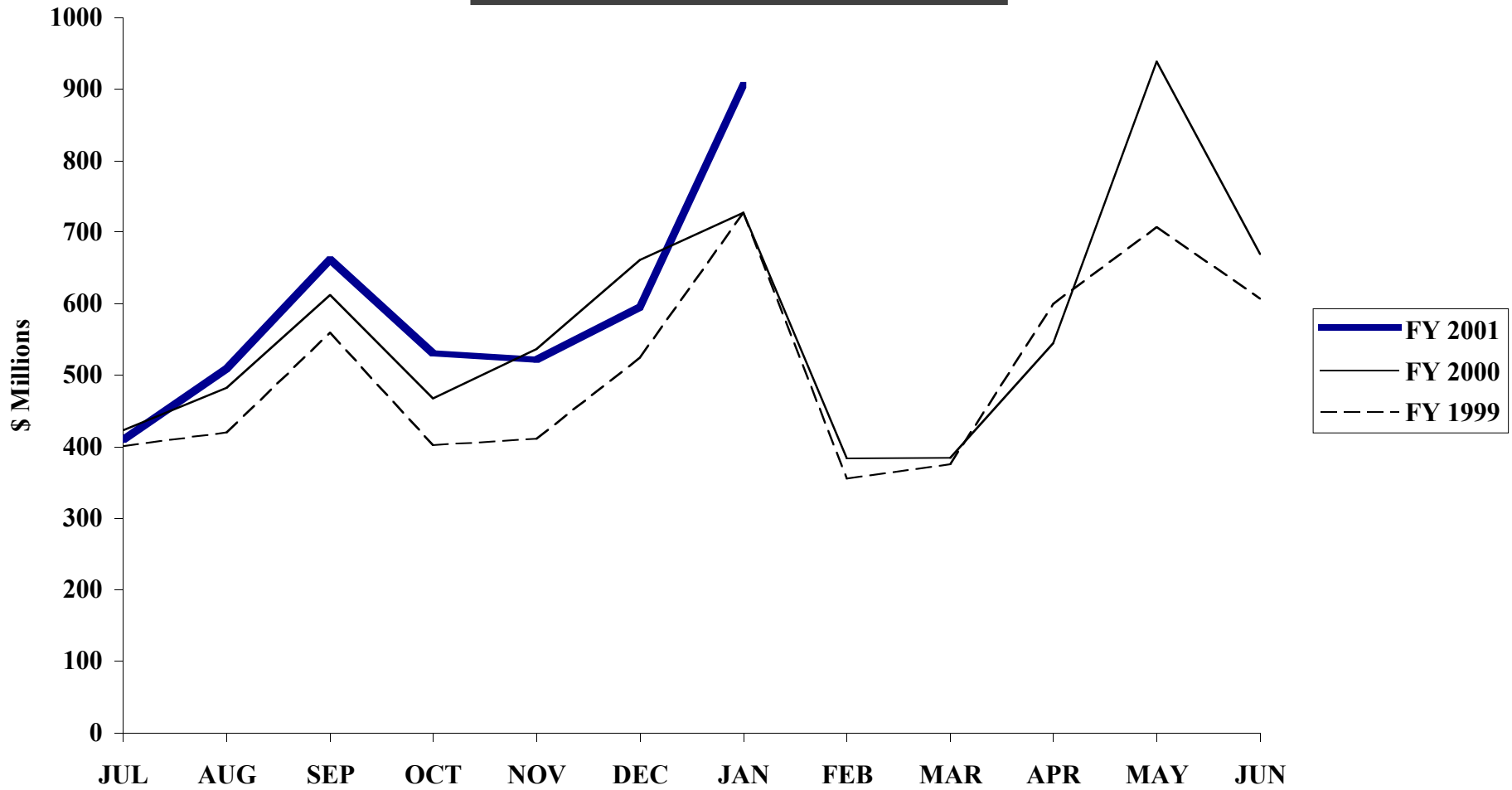
Percentage is greater than 1,000%.

Total General Fund Revenues



FY 1999 Actual = \$9,702.7 Million
FY 2000 Actual = \$10,788.5 Million
FY 2001 Estimate = \$11,401.3 Million

Net Individual Income Tax

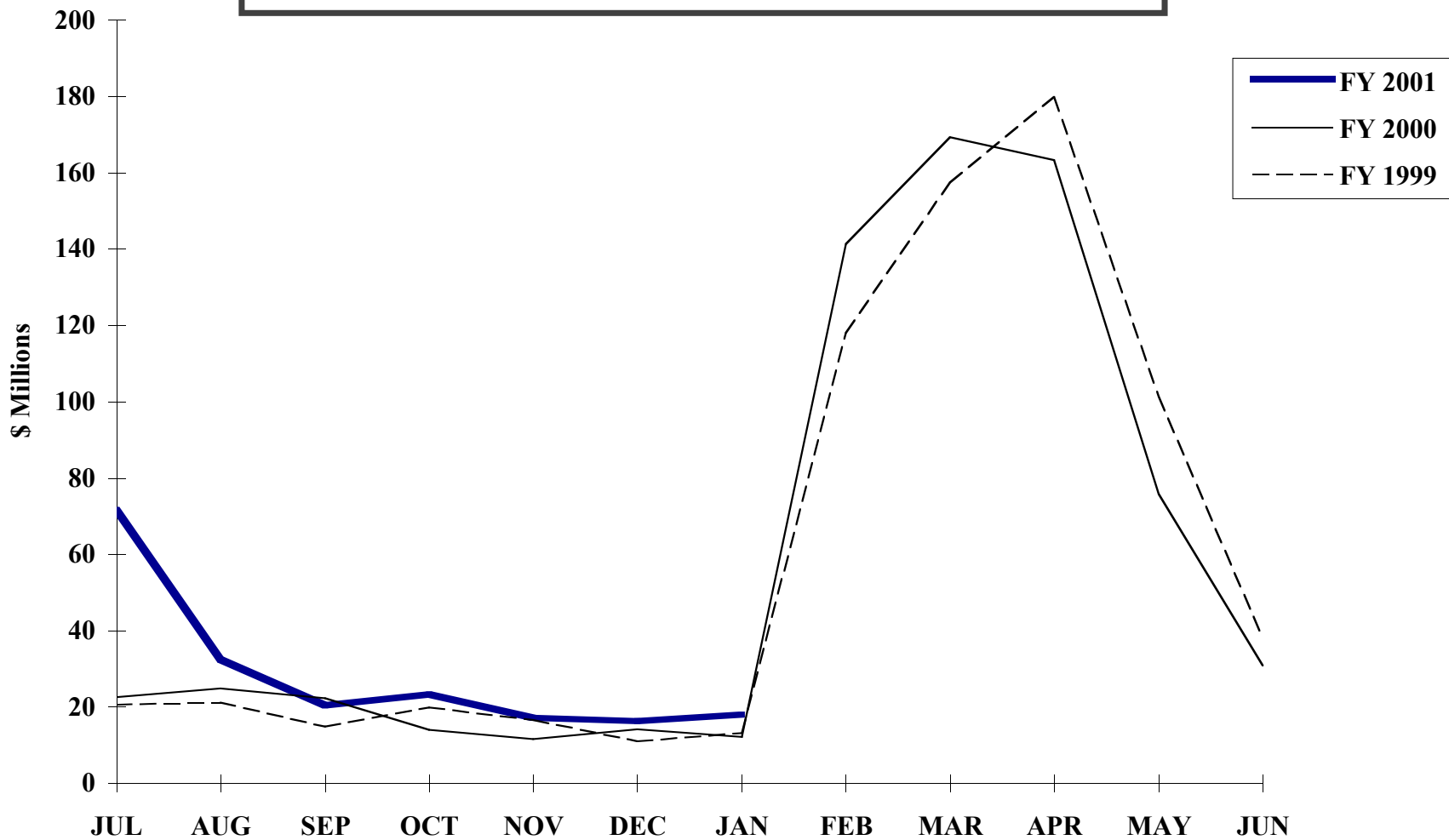


FY 1999 Actual = \$6,087.8 Million

FY 2000 Actual = \$6,828.9 Million

FY 2001 Estimate = \$7,258.4 Million

Individual and Fiduciary Income Tax Refunds



FY 1999 Actual = \$711.9 Million

FY 2000 Actual = \$702.0 Million

FY 2001 Estimate = \$901.1 Million

DEPARTMENT OF THE TREASURY
GENERAL ACCOUNT
COMPARISON OF RECEIPTS, DISBURSEMENTS AND BALANCES
FOR PERIODS INDICATED
(DOLLARS IN THOUSANDS)

	FISCAL YEAR 2000 - 2001				FISCAL YEAR 1999 - 2000			GENERAL ACCOUNT BALANCES			HIGHWAY FUND	
	RECEIPTS	DISB	OVER (UNDER)	CUMULATIVE	RECEIPTS	DISB	OVER (UNDER)	2000-2001	1999-2000	INCREASE (DECREASE)	2000-2001	1999-2000
Beginning Balance								3,897,679	3,478,782			
July	1,619,514	1,667,803	(48,289)	(48,289)	1,731,011	2,239,837	(508,826)	3,849,390	2,969,956	879,434	228,622	200,196
August	1,769,369	2,143,273	(373,904)	(422,193)	1,877,630	1,527,039	350,591	3,475,486	3,320,547	154,939	235,361	225,108
September	2,042,808	2,029,911	12,897	(409,296)	1,903,892	1,708,994	194,898	3,488,383	3,515,445	(27,062)	448,614	231,714
October	1,882,260	1,921,703	(39,443)	(448,739)	1,594,225	1,601,086	(6,861)	3,448,940	3,508,584	(59,644)	380,505	196,429
November	2,029,540	1,945,874	83,666	(365,073)	1,638,853	1,764,036	(125,183)	3,532,606	3,383,401	149,205	437,991	198,787
December	1,948,556	2,258,425	(309,869)	(674,942)	2,372,004	2,238,687	133,317	3,222,737	3,516,718	(293,981)	441,813	221,881
January *	<u>2,557,417</u>	<u>1,825,003</u>	<u>732,414</u>	<u>57,472</u>	<u>1,833,141</u>	<u>1,297,642</u>	<u>535,499</u>	<u>3,955,151</u>	<u>4,052,217</u>	<u>(97,066)</u>	<u>420,774</u>	<u>215,687</u>
February					1,525,524	2,277,052	(751,528)		3,300,689			233,181
March					1,999,155	2,173,059	(173,904)		3,126,785			267,798
April					2,087,043	1,533,383	553,660		3,680,445			258,170
May					2,230,764	2,180,409	50,355		3,730,800			268,100
June					2,493,916	2,327,037	166,879		3,897,679			329,391 **

* Preliminary unreconciled.

** Figure revised to reflect final CARS numbers.

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2001

(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	\$2,978.4	6.36%	\$889.2	8.04%	\$3,867.6	6.75%
August	\$2,771.5	6.32%	\$896.9	14.65%	\$3,668.4	8.36%
September	\$2,833.5	6.46%	\$905.6	11.46%	\$3,739.1	7.67%
October	\$2,949.8	6.36%	\$912.1	7.03%	\$3,861.9	6.52%
November	\$2,713.5	6.44%	\$922.3	17.19%	\$3,635.8	9.17%
December	\$2,404.8	6.45%	\$937.6	21.12%	\$3,342.4	10.56%
January	\$2,801.0	6.28%	\$952.2	17.61%	\$3,753.2	9.15%
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,778.9	6.38%	\$916.6	13.95%	\$3,695.5	8.26%

¹ Performance on the extended duration portion of the General Account is now reported on an annualized total return basis, net of management fees. 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 Revised.

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2001
 (Dollars in Thousands)**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$574,633	\$0	\$0	\$574,633
August	\$574,633	\$0	\$0	\$574,633
September	\$574,633	\$0	\$0	\$574,633
October	\$574,633	\$0	\$8,089	\$582,722
November	\$582,722	\$0	\$0	\$582,722
December	\$582,722	\$0	\$0	\$582,722
January	\$582,722	\$0	\$8,734	\$591,456
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.