

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	FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,426,800	55.07	\$467,774	\$439,871	6.3	\$1,443,973	\$1,351,492	6.8	9.6
Tax Dues/Estimated Payments	1,848,700	15.84	214,699	194,695	10.3	260,959	235,290	10.9	10.7
Gross Individual Income Tax	\$8,275,500	70.91	\$682,473	\$634,566	7.5	\$1,704,932	\$1,586,782	7.4	9.9
Individual and Fiduciary Income (Refunds)	(859,600)	(7.37)	(20,457)	(22,282)	(8.2)	(124,505)	(69,722)	78.6	22.4
Net Individual Income Tax	\$7,415,900	63.54	\$662,016	\$612,284	8.1	\$1,580,427	\$1,517,060	4.2	8.6
Sales and Use Tax (a)	2,313,200	19.82	187,199	177,959	5.2	573,553	549,999	4.3	5.1
Corporations Income Tax	461,700	3.96	104,412	115,697	(9.8)	125,280	139,035	(9.9)	(18.4)
Public Service Corporations	85,300	0.73	25,563	26,758	(4.5)	26,423	26,974	(2.0)	(18.1)
Insurance Premiums	261,100	2.24	59,876	57,197	4.7	65,330	60,536	7.9	4.0
Interest Income (b)	143,900	1.23	20,234	13,561	49.2	60,371	52,599	14.8	9.7
Alcoholic Beverage Sales (c)	117,300	1.01	3,928	3,644	7.8	11,849	11,458	3.4	0.1
All Other Revenues	509,500	4.37	30,456	60,125	(49.3)	103,117	145,362	(29.1)	(2.3)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,307,900	96.90	\$1,093,684	\$1,067,225	2.5	\$2,546,350	\$2,503,023	1.7	5.5
Tobacco Master Settlement	\$51,600	0.44	\$0	\$0	-	\$0	\$0	-	(22.9)
Total General Fund Revenues	\$11,359,500	97.34	\$1,093,684	\$1,067,225	2.5	\$2,546,350	\$2,503,023	1.7	5.3
Gross Lottery Revenue	\$975,860	8.36	\$76,884	\$71,195	8.0	\$232,437	\$221,594	4.9	0.3
Less: Expenses	(665,560)	(5.70)	(53,842)	(47,621)	13.1	(156,683)	(150,907)	3.8	2.5
Net Lottery Profits	\$310,300	2.66	\$23,042	\$23,574	(2.3)	\$75,754	\$70,687	7.2	(4.1)
Total General Fund Revenues and Net Lottery Profits	\$11,669,800	100.00	\$1,116,726	\$1,090,799	2.4	\$2,622,104	\$2,573,710	1.9	5.0
Local Portion of State Sales/Use Tax	\$780,900	6.69	\$63,302	\$59,014	7.3	\$193,822	\$182,370	6.3	6.2

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 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	September FY 2000	% Change	FY 2001	Year-To-Date FY 2000	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,426,800	56.58	\$467,774	\$439,871	6.3	\$1,443,973	\$1,351,492	6.8	9.6
Tax Dues/Estimated Payments	1,848,700	16.27	214,699	194,695	10.3	260,959	235,290	10.9	10.7
Gross Individual Income Tax	\$8,275,500	72.85	\$682,473	\$634,566	7.5	\$1,704,932	\$1,586,782	7.4	9.9
Individ and Fiduc Income (Refunds)	(859,600)	(7.57)	(20,457)	(22,282)	(8.2)	(124,505)	(69,722)	78.6	22.4
Net Individual Income Tax	\$7,415,900	65.28	\$662,016	\$612,284	8.1	\$1,580,427	\$1,517,060	4.2	8.6
Sales and Use Tax	2,313,200	20.36	187,199	177,959	5.2	573,553	549,999	4.3	5.1
Corporations Income	461,700	4.07	104,412	115,697	(9.8)	125,280	139,035	(9.9)	(18.4)
Public Service Corporations	85,300	0.75	25,563	26,758	(4.5)	26,423	26,974	(2.0)	(18.1)
Insurance Premiums	261,100	2.30	59,876	57,197	4.7	65,330	60,536	7.9	4.0
Alcoholic Beverage Excise	77,800	0.69	0	0	-	504	416	21.2	0.7
Beer and Beverage Excise	39,500	0.35	3,928	3,644	7.8	11,345	11,042	2.7	(1.0)
Wills, Suits, Deeds, Contracts	146,800	1.29	12,895	12,761	1.1	39,124	38,542	1.5	0.3
Inheritance, Gift, and Estate	133,300	1.17	6,384	27,462	(76.8)	22,800	53,074	(57.0)	(11.2)
Tobacco Products	14,000	0.12	1,165	1,346	(13.4)	3,751	4,056	(7.5)	(7.9)
Bank Franchise	9,800	0.09	(4,528)	2,038	(322.2)	(6,019)	4,569	(231.7)	(20.4)
Other Taxes	(4,800)	(0.04)	(318)	51	(723.5)	(112)	311	(136.0)	(91.3)
Total Taxes	\$10,953,600	96.43	\$1,058,592	\$1,037,197	2.1	\$2,442,406	\$2,405,614	1.5	5.4
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$133	\$137	(2.9)	\$391	\$397	(1.5)	(0.9)
Corp. Franchise and Charters	20,900	0.19	625	577	8.3	1,927	1,549	24.4	(3.3)
Fees for Practice of Prof	1,000	0.01	7	11	(36.4)	24	37	(35.1)	(3.8)
Fees for Misc. Privileges & Services	11,200	0.10	595	642	(7.3)	3,105	3,087	0.6	12.7
Total Rights and Privileges	\$34,600	0.31	\$1,360	\$1,367	(0.5)	\$5,447	\$5,070	7.4	1.5
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$2	\$1	100.0	\$3	\$866	(99.7)	(91.3)
Assessmts & Rcpts for Support of Special Svces	300	0.00	16	5	220.0	138	66	109.1	76.5
Institutional Revenue	8,400	0.08	821	615	33.5	1,546	2,090	(26.0)	(8.1)
Interest (a)	143,900	1.27	20,234	13,561	49.2	60,371	52,599	14.8	9.7
Dividends and Rent	300	0.00	56	56	0.0	137	116	18.1	(16.4)
Fines, Forfeitures & Fees	144,500	1.27	10,855	11,510	(5.7)	32,256	31,239	3.3	13.5
Other Revenue	26,300	0.23	2,936	3,127	(6.1)	5,364	7,283	(26.3)	(10.9)
Excess Fees	(14,600)	(0.13)	(1,918)	(1,056)	(81.6)	(3,076)	(3,980)	22.7	(33.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	10,500	0.09	730	842	(13.3)	1,758	2,060	(14.7)	12.1
Total Other Revenues	\$319,700	2.81	\$33,732	\$28,661	17.7	\$98,497	\$92,339	6.7	7.6
General Fund Revenues Excluding Tobacco Master Settlement	\$11,307,900	99.55	\$1,093,684	\$1,067,225	2.5	\$2,546,350	\$2,503,023	1.7	5.5
Tobacco Master Settlement	\$51,600	0.45	\$0	\$0	-	\$0	\$0	-	(22.9)
Total General Fund Revenues	\$11,359,500	100.00	\$1,093,684	\$1,067,225	2.5	\$2,546,350	\$2,503,023	1.7	5.3

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 2000 and 2001
(Dollars in Thousands)**

	<u>FY 2001 Estimate</u>	<u>September</u>			<u>Year-To-Date</u>			<u>% Annual Growth Required By Estimate</u>
		<u>FY 2001</u>	<u>FY 2000</u>	<u>% Change</u>	<u>FY 2001</u>	<u>FY 2000</u>	<u>% Change (b)</u>	
Lottery Collections								
Lotto (d)	\$89,550	\$6,017	\$7,803	(22.9)	\$20,851	\$22,072	(5.5)	(1.2)
Cash 5	24,670	2,178	2,450	(11.1)	6,710	7,766	(13.6)	(13.1)
Pick 4	122,040	10,580	9,813	7.8	31,763	29,348	8.2	2.2
Pick 3	229,400	18,401	19,564	(5.9)	56,242	58,492	(3.8)	(2.7)
Multi-State (Big Game)	80,200	6,539	4,464	46.5	18,994	20,138	(5.7)	(17.0)
Scratch	<u>430,000</u>	<u>33,169</u>	<u>27,101</u>	<u>22.4</u>	<u>97,877</u>	<u>83,778</u>	<u>16.8</u>	<u>6.9</u>
Gross Lottery Revenue	975,860	76,884	71,195	8.0	232,437	221,594	4.9	0.3
Expenses (c)	<u>665,560</u>	<u>53,842 (a)</u>	<u>47,621</u>	<u>13.1</u>	<u>156,683 (a)</u>	<u>150,907</u>	<u>3.8</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$23,042 (a)</u>	<u>\$23,574</u>	<u>(2.3)</u>	<u>\$75,754 (a)</u>	<u>\$70,687</u>	<u>7.2</u>	<u>(4.1)</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, and Lottery operating expenses.

(d) Includes Kicker.

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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change	
Motor Fuel Taxes	\$796,678	28.55	\$54,768	\$77,818	(29.6)	\$152,017	\$162,827	(6.6)	1.6
Priority Transportation Fund	35,232	1.26	0	0	-	0	0	-	-
Motor Vehicle Sales and Use Tax	455,204	16.32	43,151	42,452	1.6	134,688	127,650	5.5	(8.6)
State Sales and Use Tax	395,500	14.17	31,982	29,978	6.7	97,819	92,495	5.8	6.2
Motor Vehicle License Fees	134,084	4.81	11,168	12,006	(7.0)	36,191	38,184	(5.2)	(7.4)
International Registration Plan	54,632	1.96	3,716	2,492	49.1	11,658	14,708	(20.7)	(0.3)
Interest Earnings	6,843	0.24	9	7	28.6	(570)	154	(470.1)	(35.8)
Misc. Taxes, Fees, and Revenues	13,042	0.47	2,158	500	331.6	5,330	3,344	59.4	(26.1)
Total State Taxes and Fees	\$1,891,215	67.78	\$146,952	\$165,253	(11.1)	\$437,133	\$439,362	(0.5)	0.4

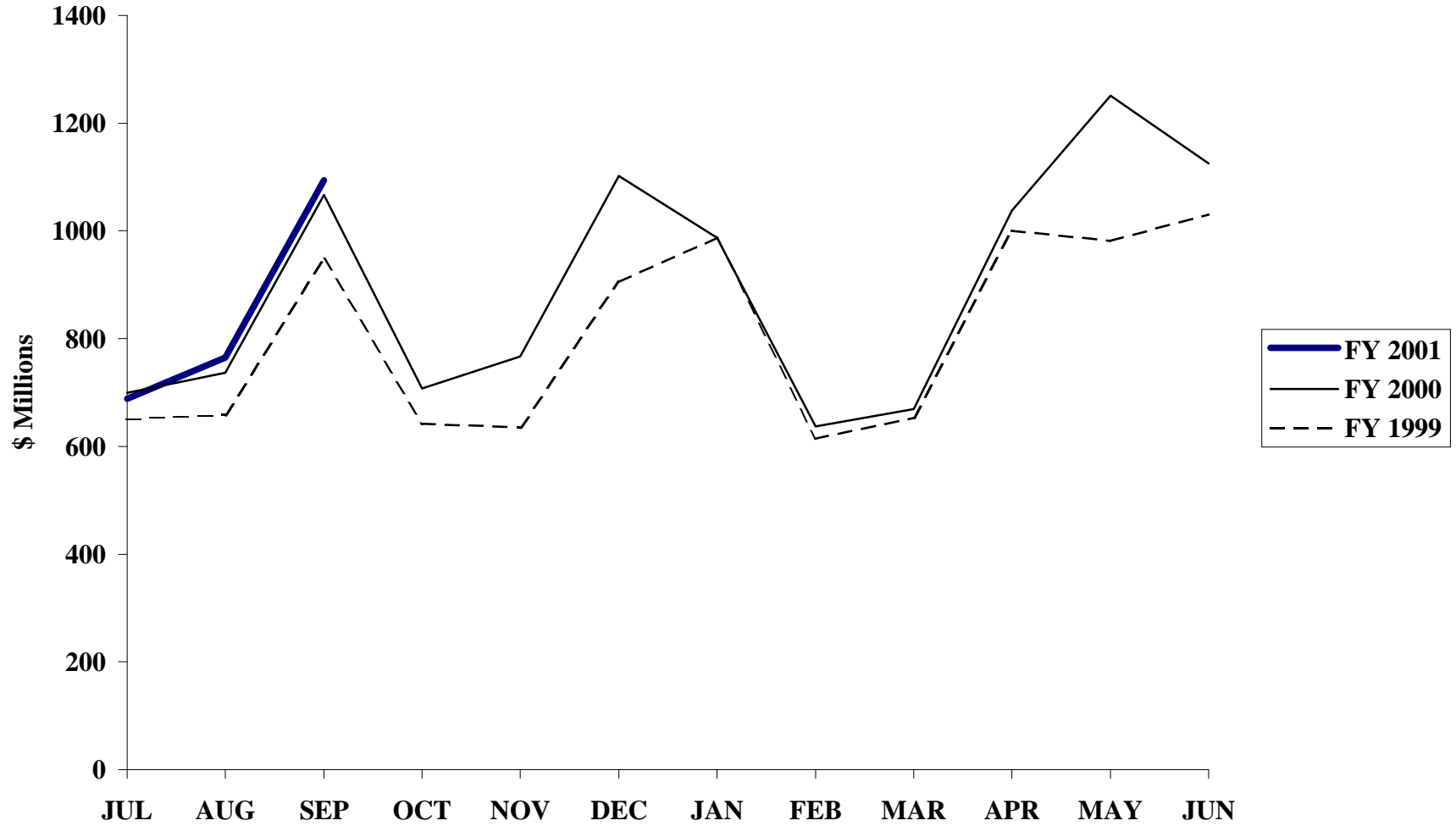
Percentage is greater than 1,000%.

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	September			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)	\$685,714	24.57	\$47,839	\$70,210	(31.9)	\$131,181	\$142,513	(8.0)	1.4
Motor Vehicle Sales and Use Tax	292,075	10.47	29,836	28,838	3.5	87,752	83,443	5.2	(8.3)
Motor Vehicle License Fees	116,293	4.17	9,878	10,829	(8.8)	31,631	33,689	(6.1)	(7.8)
International Registration Plan	54,632	1.96	3,716	2,492	49.1	11,658	14,708	(20.7)	(0.3)
Misc. Taxes, Fees, and Revenues	13,042	0.47	2,158	500	331.6	5,330	3,344	59.4	(26.1)
Total State Taxes and Fees	\$1,161,756	41.64	\$93,427	\$112,869	(17.2)	\$267,552	\$277,697	(3.7)	(2.6)
Other Revenues:									
Federal Grants and Contracts	\$5,697	0.20	\$632	\$305	107.2	\$2,580	\$2,306	11.9	(36.6)
Transfer (to) / from Transportation Trust Fund	(4,008)	(0.14)	0	0	-	0	0	-	(214.6)
Total Highway Maintenance and Operating Fund	\$1,163,445	41.70	\$94,059	\$113,174	(16.9)	\$270,132	\$280,003	(3.5)	(3.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$110,964	3.98	\$6,929	\$7,608	(8.9)	\$20,836	\$20,314	2.6	2.3
Priority Transportation Fund	35,232	1.26	0	0	-	0	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	163,129	5.85	13,315	13,614	(2.2)	46,936	44,207	6.2	(9.1)
State Sales and Use Tax	395,500	14.17	31,982	29,978	6.7	97,819	92,495	5.8	6.2
Motor Vehicle License Fees	17,791	0.64	1,290	1,177	9.6	4,560	4,495	1.4	(4.9)
Interest Earnings	6,843	0.24	9	7	28.6	(570)	154	(470.1)	(35.8)
Total State Taxes and Fees	\$729,459	26.14	\$53,525	\$52,384	2.2	\$169,581	\$161,665	4.9	5.8
Other Revenues:									
Federal Grants and Contracts	\$799,606	28.66	\$43,523	\$35,550	22.4	\$115,393	\$113,152	2.0	58.4
Receipts from Cities/Counties	34,237	1.23	3,390	14,035	(75.8)	7,370	23,829	(69.1)	(23.9)
Toll Revenues (Includes Route 28)	59,482	2.13	5,117	8,121	(37.0)	16,747	16,872	(0.7)	2.9
Miscellaneous Revenues	0	0.00	691	2,362	(70.7)	6,818	3,593	89.8	(100.0)
Total Other Revenues	\$893,325	32.02	\$52,721	\$60,068	(12.2)	\$146,328	\$157,446	(7.1)	45.1
Transfer (to) / from Highway Maintenance and Operating Fund	\$4,008	0.14	\$0	\$0	-	\$0	\$0	-	214.6
Total Transportation Trust Fund	\$1,626,792	58.30	\$106,246	\$112,452	(5.5)	\$315,909	\$319,111	(1.0)	24.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,790,237	100.00	\$200,305	\$225,626	(11.2)	\$586,041	\$599,114	(2.2)	11.3

Percentage is greater than 1,000%.

Total General Fund Revenues

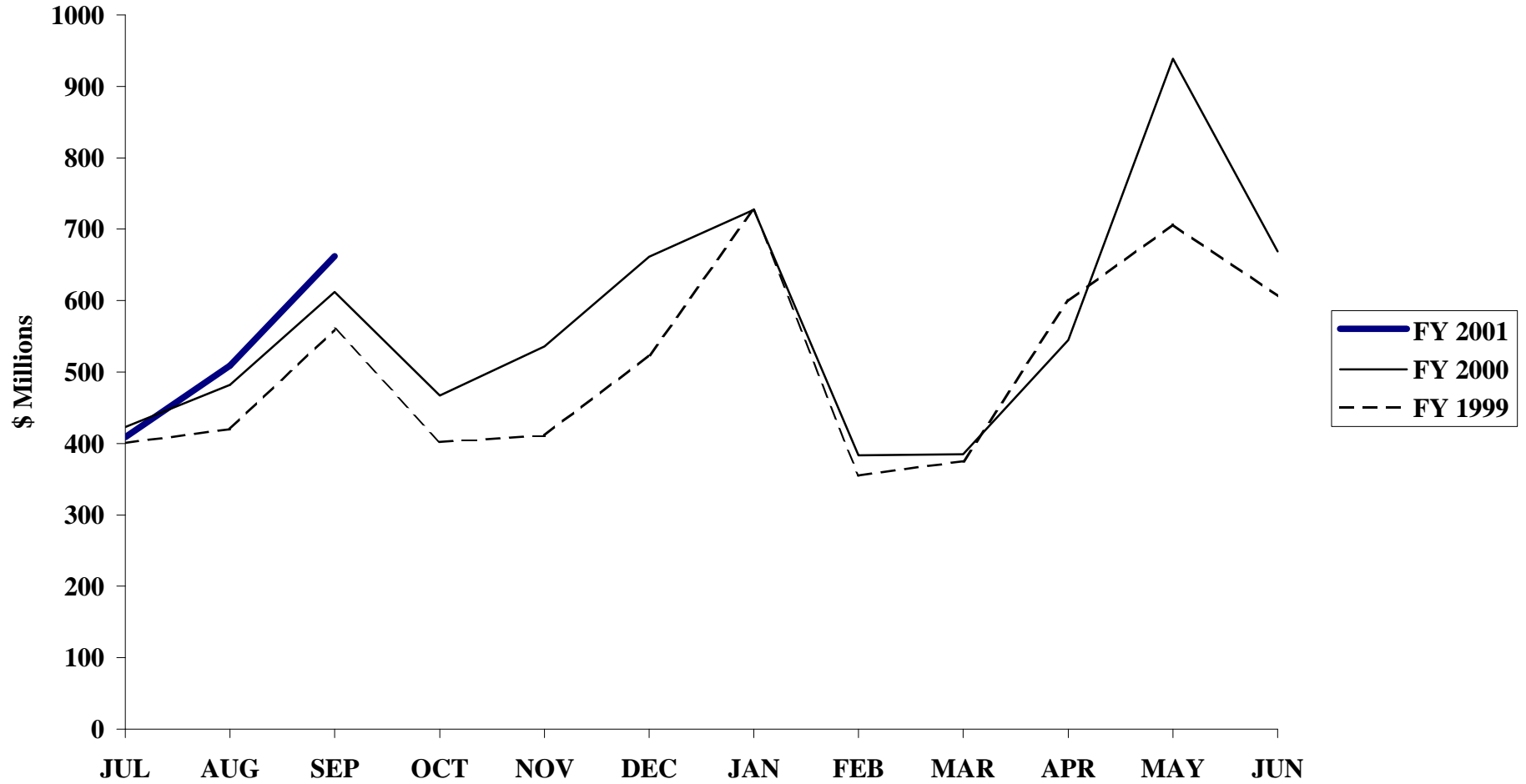


FY 1999 Actual = \$9,702.7 Million

FY 2000 Actual = \$10,788.5 Million

FY 2001 Estimate = \$11,359.5 Million

Net Individual Income Tax

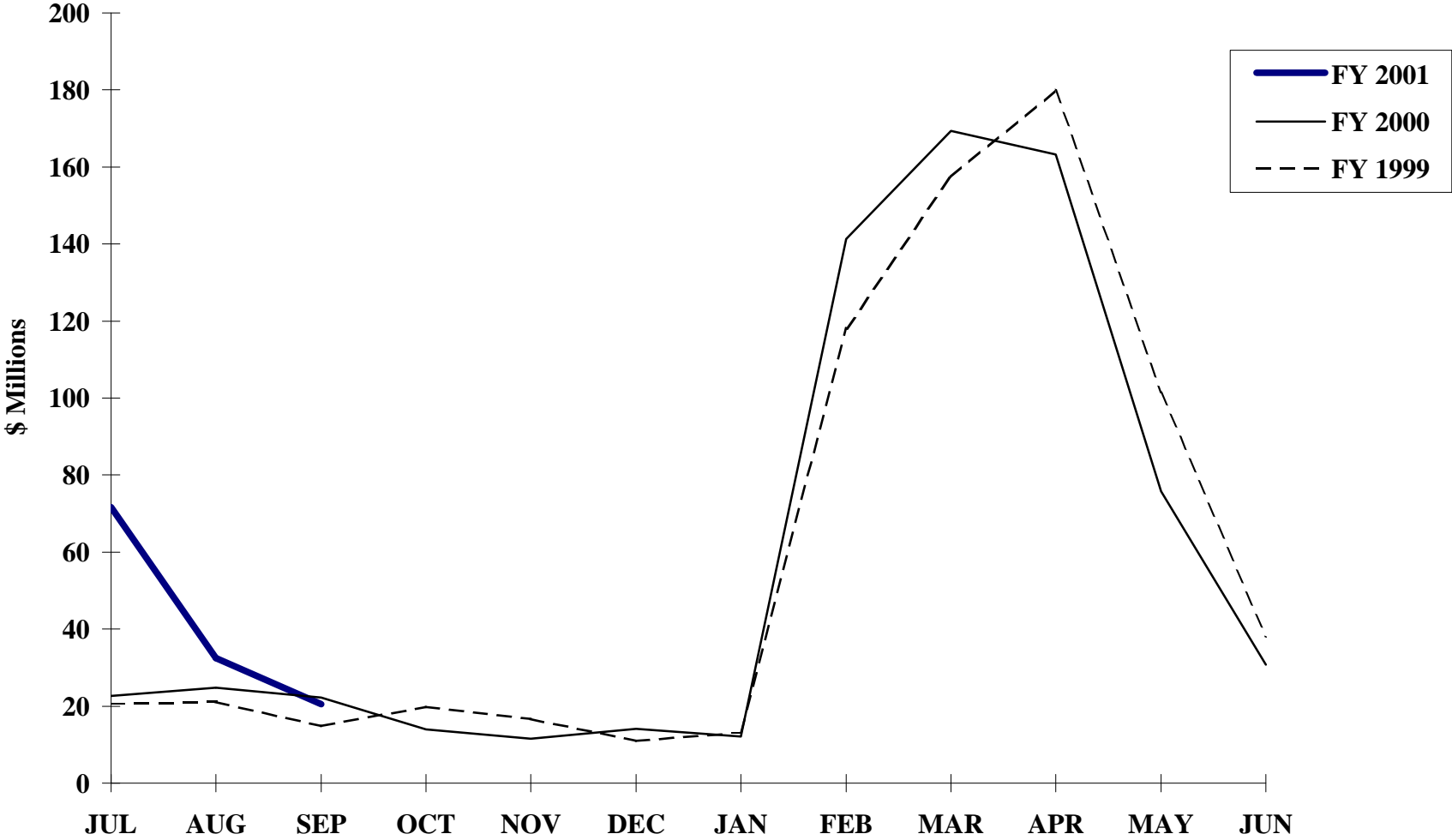


FY 1999 Actual = \$6,087.8 Million

FY 2000 Actual = \$6,828.9 Million

FY 2001 Estimate = \$7,415.9 Million

Individual and Fiduciary Income Tax Refunds



FY 1999 Actual = \$711.9 Million
FY 2000 Actual = \$702.0 Million
FY 2001 Estimate = \$859.6 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					1,594,225	1,601,086	(6,861)		3,508,584			196,429
November					1,638,853	1,764,036	(125,183)		3,383,401			198,787
December					2,372,004	2,238,687	133,317		3,516,718			221,881
January					1,833,141	1,297,642	535,499		4,052,217			215,687
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 *

* 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						
November						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,861.1	6.38%	\$897.2	11.39%	\$3,758.3	7.58%

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.

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

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
July	\$574,633	\$0	\$0	\$574,633
August	\$574,633	\$0	\$0	\$574,633
September	\$574,633	\$0	\$0	\$574,633
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.