

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	March FY 2000	% Change	FY 2001	Year-To-Date FY 2000	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$6,337,900	55.15	\$529,691	\$515,577	2.7	\$4,678,710	\$4,387,082	6.6	8.1
Tax Dues/Estimated Payments	1,821,600	15.85	38,487	38,348	0.4	783,746	721,721	8.6	9.1
Gross Individual Income Tax	\$8,159,500	71.00	\$568,178	\$553,925	2.6	\$5,462,456	\$5,108,803	6.9	8.3
Individual and Fiduciary Income (Refunds)	(901,100)	(7.84)	(173,405)	(169,311)	2.4	(503,972)	(432,171)	16.6	28.4
Net Individual Income Tax	\$7,258,400	63.16	\$394,773	\$384,614	2.6	\$4,958,484	\$4,676,632	6.0	6.3
Sales and Use Tax (a)	2,297,500	19.99	165,739	163,127	1.6	1,711,476	1,648,205	3.8	4.4
Corporations Income Tax	476,500	4.15	21,929	39,411	(44.4)	186,944	273,364	(31.6)	(15.8)
Public Service Corporations	87,400	0.76	7,065	32	#	59,949	50,469	18.8	(16.1)
Insurance Premiums	259,500	2.26	16,770	16,132	4.0	133,806	129,088	3.7	3.4
Interest Income (b)	139,200	1.21	25,024	15,116	65.5	142,840	121,291	17.8	6.1
Alcoholic Beverage Sales (c)	122,100	1.06	2,712	2,807	(3.4)	73,644	70,888	3.9	4.2
All Other Revenues	489,400	4.26	37,377	48,348	(22.7)	367,430	366,368	0.3	(6.2)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,130,000	96.85	\$671,389	\$669,587	0.3	\$7,634,573	\$7,336,305	4.1	3.8
Tobacco Master Settlement	\$48,400	0.42	\$3	\$0	-	\$17,906	\$37,786	(52.6)	(27.7)
Total General Fund Revenues	\$11,178,400	97.27	\$671,392	\$669,587	0.3	\$7,652,479	\$7,374,091	3.8	3.6
Gross Lottery Revenue	\$979,516	8.52	\$90,198	\$89,783	0.5	\$736,450	\$696,614	5.7	0.7
Less: Expenses	(665,516)	(5.79)	(56,105)	(57,518)	(2.5)	(494,734)	(463,960)	6.6	2.5
Net Lottery Profits	\$314,000	2.73	\$34,093	\$32,265	5.7	\$241,716	\$232,654	3.9	(2.9)
Total General Fund Revenues and Net Lottery Profits	\$11,492,400	100.00	\$705,485	\$701,852	0.5	\$7,894,195	\$7,606,745	3.8	3.4
Local Portion of State Sales/Use Tax	\$767,800	6.68	\$56,168	\$55,338	1.5	\$578,164	\$548,084	5.5	4.4

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 April.

(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	March FY 2000	% Change	FY 2001	Year-To-Date FY 2000	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,337,900	56.70	\$529,691	\$515,577	2.7	\$4,678,710	\$4,387,082	6.6	8.1
Tax Dues/Estimated Payments	1,821,600	16.29	38,487	38,348	0.4	783,746	721,721	8.6	9.1
Gross Individual Income Tax	\$8,159,500	72.99	\$568,178	\$553,925	2.6	\$5,462,456	\$5,108,803	6.9	8.3
Indiv and Fiduc Income (Refunds)	(901,100)	(8.06)	(173,405)	(169,311)	2.4	(503,972)	(432,171)	16.6	28.4
Net Individual Income Tax	\$7,258,400	64.93	\$394,773	\$384,614	2.6	\$4,958,484	\$4,676,632	6.0	6.3
Sales and Use Tax	2,297,500	20.55	165,739	163,127	1.6	1,711,476	1,648,205	3.8	4.4
Corporations Income	476,500	4.26	21,929	39,411	(44.4)	186,944	273,364	(31.6)	(15.8)
Public Service Corporations	87,400	0.78	7,065	32	#	59,949	50,469	18.8	(16.1)
Insurance Premiums	259,500	2.32	16,770	16,132	4.0	133,806	129,088	3.7	3.4
Alcoholic Beverage Excise	81,900	0.73	0	0	-	43,885	41,277	6.3	6.0
Beer and Beverage Excise	40,200	0.36	2,712	2,807	(3.4)	29,759	29,611	0.5	0.7
Wills, Suits, Deeds, Contracts	137,900	1.24	15,041	13,823	8.8	115,782	104,686	10.6	(5.7)
Inheritance, Gift, and Estate	125,000	1.12	6,366	16,278	(60.9)	93,296	115,641	(19.3)	(16.7)
Tobacco Products	14,100	0.13	1,486	1,518	(2.1)	11,223	11,485	(2.3)	(7.3)
Bank Franchise	3,000	0.03	39	(40)	197.5	(4,998)	697	(817.1)	(75.6)
Other Taxes	(4,900)	(0.04)	(469)	(328)	(43.0)	(2,892)	(2,508)	(15.3)	(95.3)
Total Taxes	\$10,776,500	96.41	\$631,451	\$637,374	(0.9)	\$7,336,714	\$7,078,647	3.6	3.7
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$130	\$146	(11.0)	\$1,069	\$1,080	(1.0)	(0.9)
Corp. Franchise and Charters	20,200	0.18	649	991	(34.5)	5,554	5,149	7.9	(6.5)
Fees for Practice of Prof	1,000	0.01	60	41	46.3	429	343	25.1	(3.8)
Fees for Misc. Privileges & Services	9,900	0.09	971	707	37.3	7,857	7,777	1.0	(0.4)
Total Rights and Privileges	\$32,600	0.29	\$1,810	\$1,885	(4.0)	\$14,909	\$14,349	3.9	(4.4)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$86)	\$124	(169.4)	\$76	\$1,010	(92.5)	(91.3)
Assessmts & Rcpts for Support of Special Svces	300	0.00	43	9	377.8	268	76	252.6	76.5
Institutional Revenue	8,600	0.08	684	643	6.4	5,908	6,805	(13.2)	(5.9)
Interest (a)	139,200	1.24	25,024	15,116	65.5	142,840	121,291	17.8	6.1
Dividends and Rent	300	0.00	16	18	(11.1)	277	286	(3.1)	(16.4)
Fines, Forfeitures & Fees	128,600	1.15	12,030	13,078	(8.0)	97,526	93,001	4.9	1.0
Other Revenue	46,700	0.42	1,114	1,016	9.6	37,286	22,523	65.5	58.2
Excess Fees	(11,400)	(0.10)	(1,416)	(571)	(148.0)	(7,551)	(8,368)	9.8	(4.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	2	4	(50.0)	(100.0)
Cities, Counties, and Towns	8,500	0.08	719	895	(19.7)	6,318	6,681	(5.4)	(9.3)
Total Other Revenues	\$320,900	2.87	\$38,128	\$30,328	25.7	\$282,950	\$243,309	16.3	8.0
General Fund Revenues Excluding Tobacco Master Settlement	\$11,130,000	99.57	\$671,389	\$669,587	0.3	\$7,634,573	\$7,336,305	4.1	3.8
Tobacco Master Settlement	\$48,400	0.43	\$3	\$0	-	\$17,906	\$37,786	(52.6)	(27.7)
Total General Fund Revenues	\$11,178,400	100.00	\$671,392	\$669,587	0.3	\$7,652,479	\$7,374,091	3.8	3.6

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 April.

**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>March</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 Virginia (d)	\$84,346	\$7,968	\$6,688	19.1	\$58,899	\$65,229	(9.7)	(6.9)
Cash 5	24,660	2,305	2,413	(4.5)	19,616	21,570	(9.1)	(13.1)
Pick 4	125,930	12,243	10,817	13.2	98,981	88,908	11.3	5.4
Pick 3	228,960	21,265	21,782	(2.4)	173,157	176,860	(2.1)	(2.9)
Multi-State (Big Game)	76,620	4,893	4,296	13.9	54,480	47,609	14.4	(20.7)
Scratch	<u>439,000</u>	<u>41,524</u>	<u>43,787</u>	<u>(5.2)</u>	<u>331,317</u>	<u>296,438</u>	<u>11.8</u>	<u>9.1</u>
Gross Lottery Revenue	<u>979,516</u>	<u>90,198</u>	<u>89,783</u>	<u>0.5</u>	<u>736,450</u>	<u>696,614</u>	<u>5.7</u>	<u>0.7</u>
Expenses (c)	<u>665,516</u>	<u>56,105 (a)</u>	<u>57,518</u>	<u>(2.5)</u>	<u>494,734 (a)</u>	<u>463,960</u>	<u>6.6</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$314,000</u>	<u>\$34,093 (a)</u>	<u>\$32,265</u>	<u>5.7</u>	<u>\$241,716 (a)</u>	<u>\$232,654</u>	<u>3.9</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	March			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	\$61,040	\$66,404	(8.1)	\$545,812	\$544,438	0.3	(2.0)
Priority Transportation Fund	35,232	1.27	1,667	0	-	3,334	0	-	-
Motor Vehicle Sales and Use Tax	486,146	17.57	44,698	49,860	(10.4)	368,669	363,264	1.5	(2.4)
State Sales and Use Tax	390,200	14.10	28,424	27,906	1.9	291,786	277,799	5.0	4.8
Motor Vehicle License Fees	141,989	5.12	14,482	13,637	6.2	105,293	103,936	1.3	(1.9)
International Registration Plan	57,880	2.09	10,782	8,049	34.0	35,144	36,642	(4.1)	5.6
Interest Earnings	6,843	0.25	0	0	-	5,966	4,522	31.9	(35.8)
Misc. Taxes, Fees, and Revenues	13,317	0.48	1,769	1,892	(6.5)	14,672	12,624	16.2	(24.5)
Total State Taxes and Fees	\$1,900,272	68.65	\$162,862	\$167,748	(2.9)	\$1,370,676	\$1,343,225	2.0	0.9

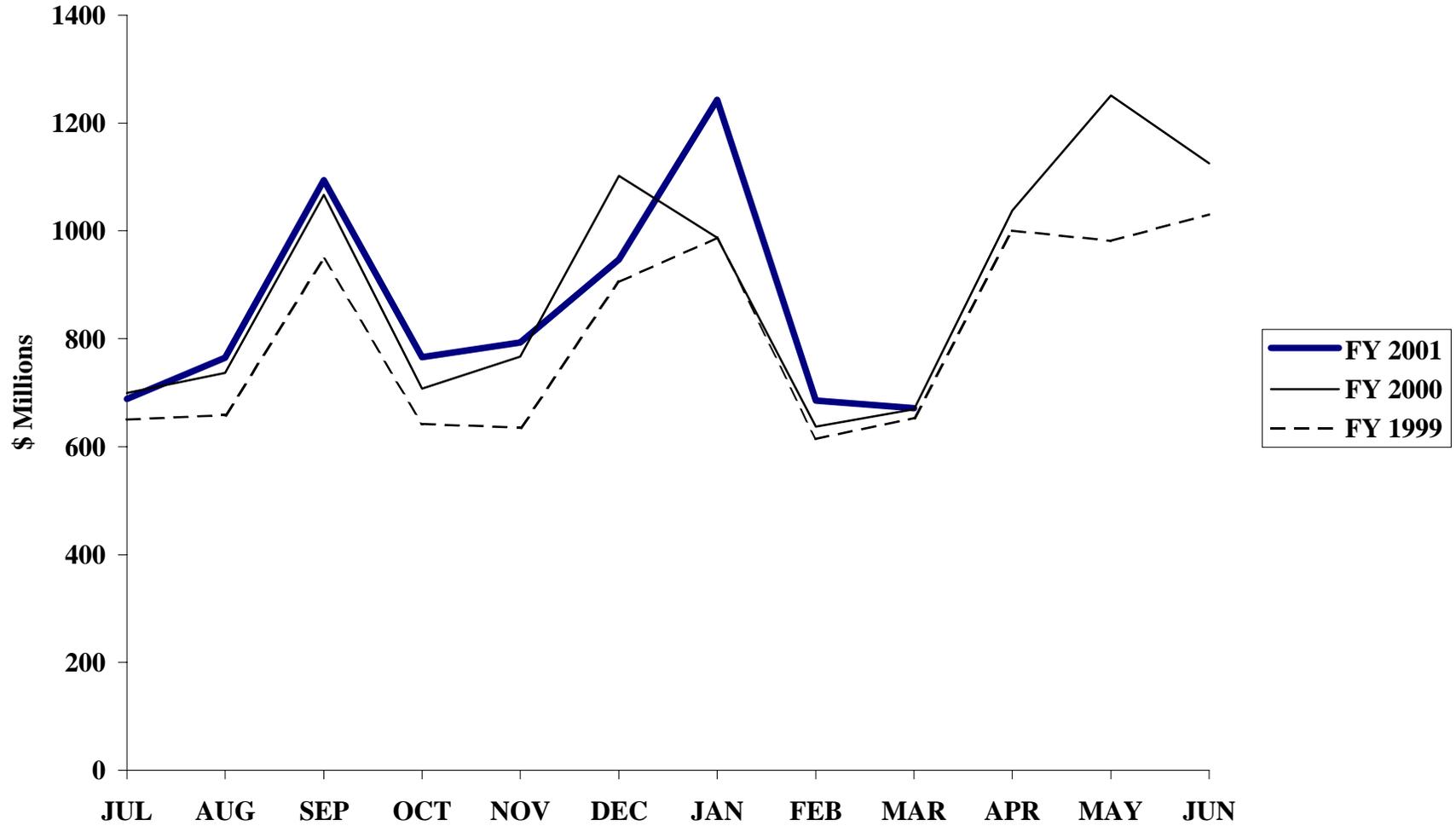
Percentage is greater than 1,000%.

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	March			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	\$53,267	\$57,178	(6.8)	\$467,742	\$469,761	(0.4)	(1.8)
Motor Vehicle Sales and Use Tax	312,900	11.31	27,644	31,445	(12.1)	235,788	232,630	1.4	(1.8)
Motor Vehicle License Fees	123,564	4.46	12,420	11,720	6.0	91,479	90,515	1.1	(2.0)
International Registration Plan	57,880	2.09	10,782	8,049	34.0	35,144	36,642	(4.1)	5.6
Misc. Taxes, Fees, and Revenues	13,317	0.48	1,769	1,892	(6.5)	14,672	12,624	16.2	(24.5)
Total State Taxes and Fees	\$1,171,757	42.33	\$105,882	\$110,284	(4.0)	\$844,825	\$842,172	0.3	(1.8)
Other Revenues:									
Federal Grants and Contracts	\$5,697	0.20	\$1,250	\$869	43.8	\$7,373	\$6,460	14.1	(36.6)
Transfer (to) / from Transportation Trust Fund	(4,008)	(0.14)	0	(319)	100.0	(35,459)	(638)	#	(214.6)
Total Highway Maintenance and Operating Fund	\$1,173,446	42.39	\$107,132	\$110,834	(3.3)	\$816,739	\$847,994	(3.7)	(2.3)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$104,569	3.78	\$7,773	\$9,226	(15.7)	\$78,070	\$74,677	4.5	(3.6)
Priority Transportation Fund	35,232	1.27	1,667	0	-	3,334	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	173,246	6.26	17,054	18,415	(7.4)	132,881	130,634	1.7	(3.5)
State Sales and Use Tax	390,200	14.10	28,424	27,906	1.9	291,786	277,799	5.0	4.8
Motor Vehicle License Fees	18,425	0.66	2,062	1,917	7.6	13,814	13,421	2.9	(1.5)
Interest Earnings	6,843	0.25	0	0	-	5,966	4,522	31.9	(35.8)
Total State Taxes and Fees	\$728,515	26.32	\$56,980	\$57,464	(0.8)	\$525,851	\$501,053	4.9	5.6
Other Revenues:									
Federal Grants and Contracts	\$765,713	27.66	\$31,674	\$34,355	(7.8)	\$404,098	\$380,402	6.2	51.7
Receipts from Cities/Counties	39,022	1.41	812	5,366	(84.9)	16,192	54,493	(70.3)	(13.3)
Toll Revenues (Includes Route 28)	57,389	2.08	4,717	5,471	(13.8)	48,538	44,212	9.8	(0.7)
Miscellaneous Revenues	0	0.00	3,380	2,242	50.8	14,182	5,247	170.3	(100.0)
Total Other Revenues	\$862,124	31.15	\$40,583	\$47,434	(14.4)	\$483,010	\$484,354	(0.3)	40.0
Transfer (to) / from Highway Maintenance and Operating Fund	\$4,008	0.14	\$0	\$319	(100.0)	\$35,459	\$638	#	214.6
Total Transportation Trust Fund	\$1,594,647	57.61	\$97,563	\$105,217	(7.3)	\$1,044,320	\$986,045	5.9	22.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,768,093	100.00	\$204,695	\$216,051	(5.3)	\$1,861,059	\$1,834,039	1.5	10.4

Percentage is greater than 1,000%.

Total General Fund Revenues

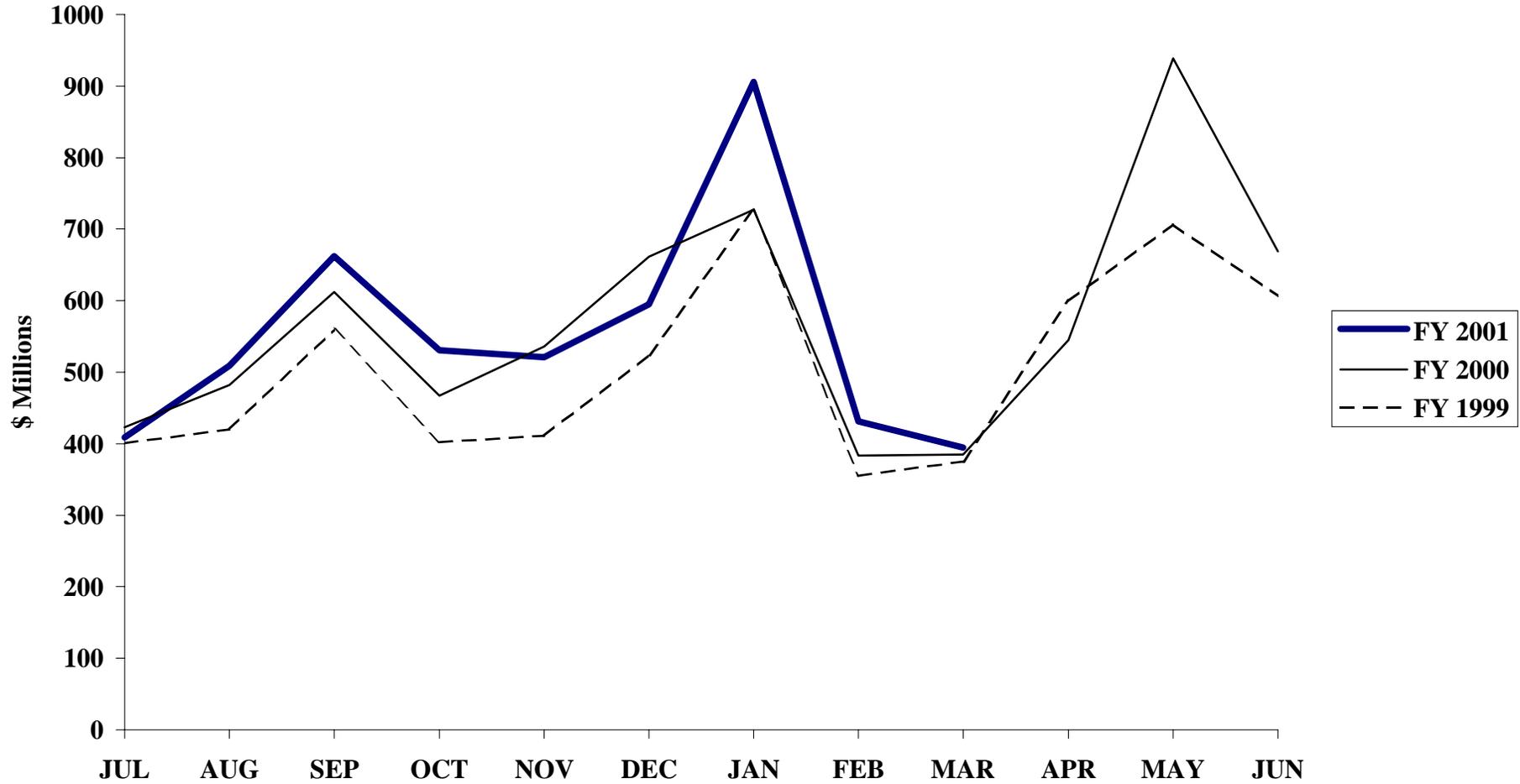


FY 1999 Actual = \$9,702.7 Million

FY 2000 Actual = \$10,788.5 Million

FY 2001 Estimate = \$11,178.4 Million

Net Individual Income Tax

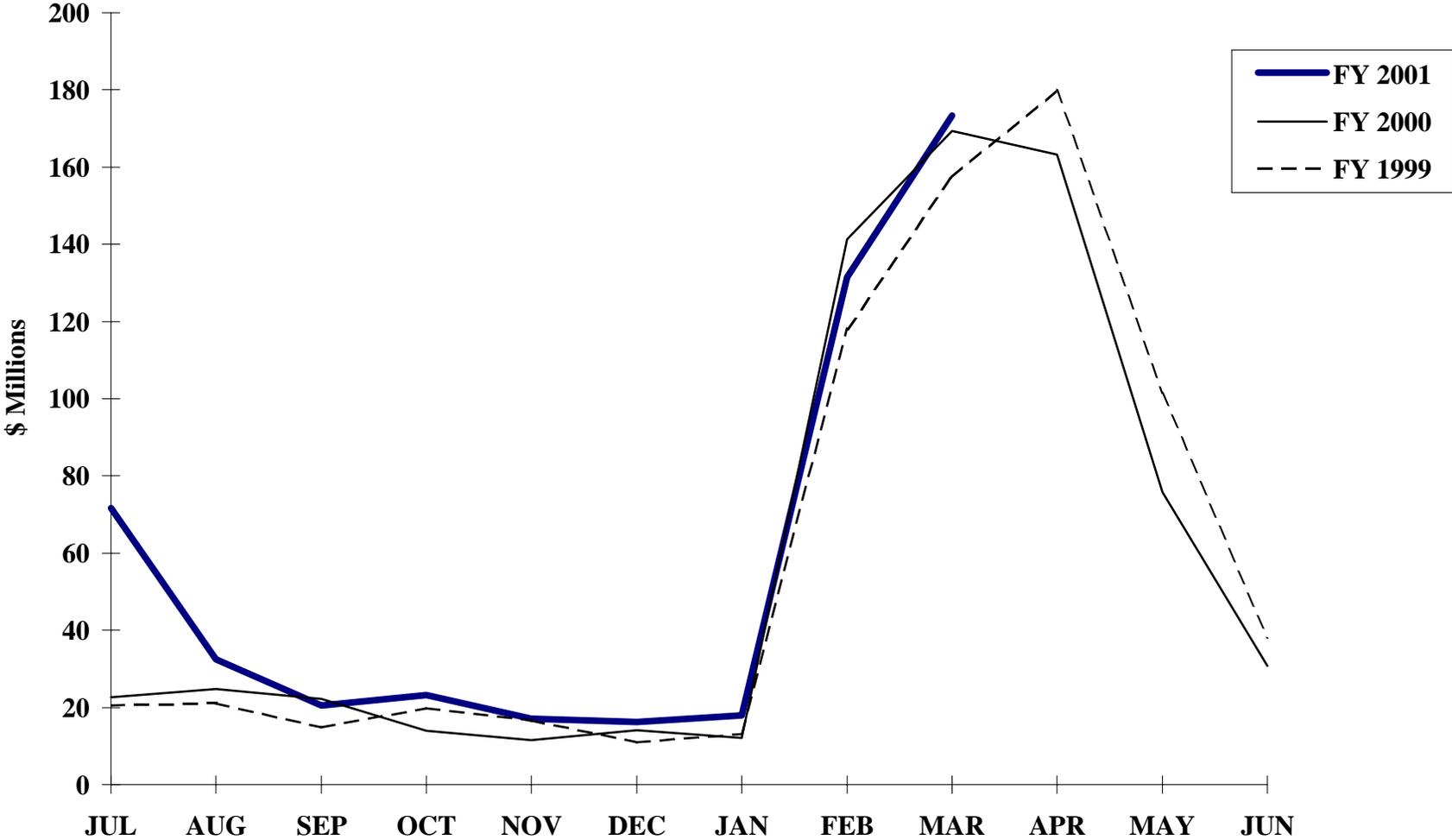


FY 1999 Actual = \$6,087.8 Million

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 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	\$2,963.7	6.36%	\$964.7	10.98%	\$3,928.4	7.49%
March	\$2,693.0	5.89%	\$973.5	8.54%	\$3,666.5	6.59%
April						
May						
June						
Year-to-Date Average	\$2,789.9	6.32%	\$928.2	12.98%	\$3,718.1	7.98%

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)**

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	\$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	\$591,456	\$0	\$0	\$591,456
March	\$591,456	\$0	\$0	\$591,456
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.