

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	May FY 2000	% Change	FY 2001	Year-To-Date FY 2000	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
Withholding	\$6,337,900	55.15	\$545,651	\$511,854	6.6	\$5,749,020	\$5,360,073	7.3	8.1
Tax Dues/Estimated Payments	1,821,600	15.85	551,253	502,532	9.7	1,605,320	1,470,926	9.1	9.1
<b>Gross Individual Income Tax</b>	<b>\$8,159,500</b>	<b>71.00</b>	<b>\$1,096,904</b>	<b>\$1,014,386</b>	<b>8.1</b>	<b>\$7,354,340</b>	<b>\$6,830,999</b>	<b>7.7</b>	<b>8.3</b>
Individual and Fiduciary Income (Refunds)	(901,100)	(7.84)	(134,239)	(75,784)	77.1	(808,576)	(671,200)	20.5	28.4
<b>Net Individual Income Tax</b>	<b>\$7,258,400</b>	<b>63.16</b>	<b>\$962,665</b>	<b>\$938,602</b>	<b>2.6</b>	<b>\$6,545,764</b>	<b>\$6,159,799</b>	<b>6.3</b>	<b>6.3</b>
Sales and Use Tax (a)	2,297,500	19.99	184,726	187,225	(1.3)	2,082,868	2,014,896	3.4	4.4
Corporations Income Tax	476,500	4.15	6,246	34,095	(81.7)	290,024	479,556	(39.5)	(15.8)
Public Service Corporations	87,400	0.76	14,967	595	#	83,057	76,709	8.3	(16.1)
Insurance Premiums	259,500	2.26	2,873	1,234	132.8	203,566	191,018	6.6	3.4
Interest Income (b)	139,200	1.21	27,886	24,725	12.8	152,044	134,523	13.0	6.1
Alcoholic Beverage Sales (c)	122,100	1.06	22,555	20,918	7.8	99,350	95,142	4.4	4.2
All Other Revenues	489,400	4.26	79,641	43,761	82.0	490,982	444,489	10.5	(6.2)
<b>General Fund Revenues Excluding     Tobacco Master Settlement</b>	<b>\$11,130,000</b>	<b>96.85</b>	<b>\$1,301,559</b>	<b>\$1,251,155</b>	<b>4.0</b>	<b>\$9,947,655</b>	<b>\$9,596,132</b>	<b>3.7</b>	<b>3.8</b>
Tobacco Master Settlement	\$48,400	0.42	\$495	\$0	-	\$51,228	\$66,939	(23.5)	(27.7)
<b>Total General Fund Revenues</b>	<b>\$11,178,400</b>	<b>97.27</b>	<b>\$1,302,054</b>	<b>\$1,251,155</b>	<b>4.1</b>	<b>\$9,998,883</b>	<b>\$9,663,071</b>	<b>3.5</b>	<b>3.6</b>
<b>Gross Lottery Revenue</b>	<b>\$979,516</b>	<b>8.52</b>	<b>\$93,241</b>	<b>\$115,017</b>	<b>(18.9)</b>	<b>\$914,009</b>	<b>\$890,292</b>	<b>2.7</b>	<b>0.7</b>
<b>Less: Expenses</b>	<b>(665,516)</b>	<b>(5.79)</b>	<b>(62,429)</b>	<b>(76,481)</b>	<b>(18.4)</b>	<b>(615,829)</b>	<b>(589,264)</b>	<b>4.5</b>	<b>2.5</b>
<b>Net Lottery Profits</b>	<b>\$314,000</b>	<b>2.73</b>	<b>\$30,812</b>	<b>\$38,536</b>	<b>(20.0)</b>	<b>\$298,180</b>	<b>\$301,028</b>	<b>(0.9)</b>	<b>(2.9)</b>
<b>Total General Fund Revenues and Net Lottery Profits</b>	<b>\$11,492,400</b>	<b>100.00</b>	<b>\$1,332,866</b>	<b>\$1,289,691</b>	<b>3.3</b>	<b>\$10,297,063</b>	<b>\$9,964,099</b>	<b>3.3</b>	<b>3.4</b>
Local Portion of State Sales/Use Tax	\$767,800	6.68	\$62,489	\$63,465	(1.5)	\$703,732	\$672,223	4.7	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 June.

(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) FY 2001 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2001	(4) May FY 2000	(5) % Change	(6) FY 2001	(7) Year-To-Date FY 2000	(8) % Change	(9) % Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$6,337,900	56.70	\$545,651	\$511,854	6.6	\$5,749,020	\$5,360,073	7.3	8.1
Tax Dues/Estimated Payments	1,821,600	16.29	551,253	502,532	9.7	1,605,320	1,470,926	9.1	9.1
Gross Individual Income Tax	\$8,159,500	72.99	\$1,096,904	\$1,014,386	8.1	\$7,354,340	\$6,830,999	7.7	8.3
Individ and Fiduc Income (Refunds)	(901,100)	(8.06)	(134,239)	(75,784)	77.1	(808,576)	(671,200)	20.5	28.4
Net Individual Income Tax	\$7,258,400	64.93	\$962,665	\$938,602	2.6	\$6,545,764	\$6,159,799	6.3	6.3
Sales and Use Tax	2,297,500	20.55	184,726	187,225	(1.3)	2,082,868	2,014,896	3.4	4.4
Corporations Income	476,500	4.26	6,246	34,095	(81.7)	290,024	479,556	(39.5)	(15.8)
Public Service Corporations	87,400	0.78	14,967	595	#	83,057	76,709	8.3	(16.1)
Insurance Premiums	259,500	2.32	2,873	1,234	132.8	203,566	191,018	6.6	3.4
Alcoholic Beverage Excise	81,900	0.73	19,257	17,912	7.5	63,142	59,189	6.7	6.0
Beer and Beverage Excise	40,200	0.36	3,298	3,006	9.7	36,208	35,953	0.7	0.7
Wills, Suits, Deeds, Contracts	137,900	1.24	16,634	14,354	15.9	148,856	128,702	15.7	(5.7)
Inheritance, Gift, and Estate	125,000	1.12	14,090	10,256	37.4	118,748	135,174	(12.2)	(16.7)
Tobacco Products	14,100	0.13	1,201	1,357	(11.5)	13,703	13,779	(0.6)	(7.3)
Bank Franchise	3,000	0.03	299	2,368	(87.4)	(4,699)	3,893	(220.7)	(75.6)
Other Taxes	(4,900)	(0.04)	(174)	509	(134.2)	(3,183)	(2,262)	(40.7)	(95.3)
<b>Total Taxes</b>	<b>\$10,776,500</b>	<b>96.41</b>	<b>\$1,226,082</b>	<b>\$1,211,513</b>	<b>1.2</b>	<b>\$9,578,054</b>	<b>\$9,296,406</b>	<b>3.0</b>	<b>3.7</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,500	0.01	\$147	\$166	(11.4)	\$1,381	\$1,362	1.4	(0.9)
Corp. Franchise and Charters	20,200	0.18	509	757	(32.8)	6,624	6,599	0.4	(6.5)
Fees for Practice of Prof	1,000	0.01	558	549	1.6	1,121	1,018	10.1	(3.8)
Fees for Misc. Privileges & Services	9,900	0.09	819	601	36.3	9,712	9,331	4.1	(0.4)
<b>Total Rights and Privileges</b>	<b>\$32,600</b>	<b>0.29</b>	<b>\$2,033</b>	<b>\$2,073</b>	<b>(1.9)</b>	<b>\$18,838</b>	<b>\$18,310</b>	<b>2.9</b>	<b>(4.4)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$100	0.00	(\$18)	\$1	#	\$65	\$1,003	(93.5)	(91.3)
Assessmts & Rcpts for Support of Special Svces	300	0.00	27	4	575.0	328	84	290.5	76.5
Institutional Revenue	8,600	0.08	819	613	33.6	7,328	7,957	(7.9)	(5.9)
Interest (a)	139,200	1.24	27,886	24,725	12.8	152,044	134,523	13.0	6.1
Dividends and Rent	300	0.00	35	22	59.1	329	322	2.2	(16.4)
Fines, Forfeitures & Fees	128,600	1.15	12,386	11,908	4.0	121,174	114,436	5.9	1.0
Other Revenue	46,700	0.42	32,620	1,265	#	71,284	24,823	187.2	58.2
Excess Fees	(11,400)	(0.10)	(1,115)	(1,778)	37.3	(9,723)	(10,136)	4.1	(4.2)
Private Donations, Gifts & Cont.	0	0.00	(6)	1	(700.0)	(5)	5	(200.0)	(100.0)
Cities, Counties, and Towns	8,500	0.08	810	808	0.2	7,939	8,399	(5.5)	(9.3)
<b>Total Other Revenues</b>	<b>\$320,900</b>	<b>2.87</b>	<b>\$73,444</b>	<b>\$37,569</b>	<b>95.5</b>	<b>\$350,763</b>	<b>\$281,416</b>	<b>24.6</b>	<b>8.0</b>
<b>General Fund Revenues Excluding Tobacco Master Settlement</b>	<b>\$11,130,000</b>	<b>99.57</b>	<b>\$1,301,559</b>	<b>\$1,251,155</b>	<b>4.0</b>	<b>\$9,947,655</b>	<b>\$9,596,132</b>	<b>3.7</b>	<b>3.8</b>
Tobacco Master Settlement	\$48,400	0.43	\$495	\$0	-	\$51,228	\$66,939	(23.5)	(27.7)
<b>Total General Fund Revenues</b>	<b>\$11,178,400</b>	<b>100.00</b>	<b>\$1,302,054</b>	<b>\$1,251,155</b>	<b>4.1</b>	<b>\$9,998,883</b>	<b>\$9,663,071</b>	<b>3.5</b>	<b>3.6</b>

# 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 June.

**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>May</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	\$7,358	\$10,918	(32.6)	\$71,755	\$84,884	(15.5)	(6.9)
Cash 5	24,660	2,137	2,381	(10.2)	23,777	26,163	(9.1)	(13.1)
Pick 4	125,930	11,224	10,517	6.7	120,730	108,990	10.8	5.4
Pick 3	228,960	19,620	20,165	(2.7)	211,650	215,971	(2.0)	(2.9)
Multi-State (Big Game)	76,620	7,356	33,269	(77.9)	69,236	90,804	(23.8)	(20.7)
Scratch	<u>439,000</u>	<u>45,546</u>	<u>37,767</u>	<u>20.6</u>	<u>416,861</u>	<u>363,480</u>	<u>14.7</u>	<u>9.1</u>
Gross Lottery Revenue	<u>979,516</u>	<u>93,241</u>	<u>115,017</u>	<u>(18.9)</u>	<u>914,009</u>	<u>890,292</u>	<u>2.7</u>	<u>0.7</u>
Expenses (c)	<u>665,516</u>	<u>62,429 (a)</u>	<u>76,481</u>	<u>(18.4)</u>	<u>615,829 (a)</u>	<u>589,264</u>	<u>4.5</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$314,000</u>	<u>\$30,812 (a)</u>	<u>\$38,536</u>	<u>(20.0)</u>	<u>\$298,180 (a)</u>	<u>\$301,028</u>	<u>(0.9)</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	May			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	\$66,371	\$72,995	(9.1)	\$670,253	\$665,533	0.7	(2.0)
Priority Transportation Fund	35,232	1.27	1,667	0	-	6,667	0	-	-
Motor Vehicle Sales and Use Tax	486,146	17.57	45,020	45,491	(1.0)	453,835	450,556	0.7	(2.4)
State Sales and Use Tax	390,200	14.10	31,772	32,092	(1.0)	355,270	340,710	4.3	4.8
Motor Vehicle License Fees	141,989	5.12	14,182	13,952	1.6	132,602	129,833	2.1	(1.9)
International Registration Plan	57,880	2.09	5,645	5,123	10.2	45,942	46,271	(0.7)	5.6
Interest Earnings	6,843	0.25	16	2	700.0	9,775	7,313	33.7	(35.8)
Misc. Taxes, Fees, and Revenues	13,317	0.48	1,419	1,334	6.4	17,688	15,681	12.8	(24.5)
<b>Total State Taxes and Fees</b>	<b>\$1,900,272</b>	<b>68.65</b>	<b>\$166,092</b>	<b>\$170,989</b>	<b>(2.9)</b>	<b>\$1,692,032</b>	<b>\$1,655,897</b>	<b>2.2</b>	<b>0.9</b>

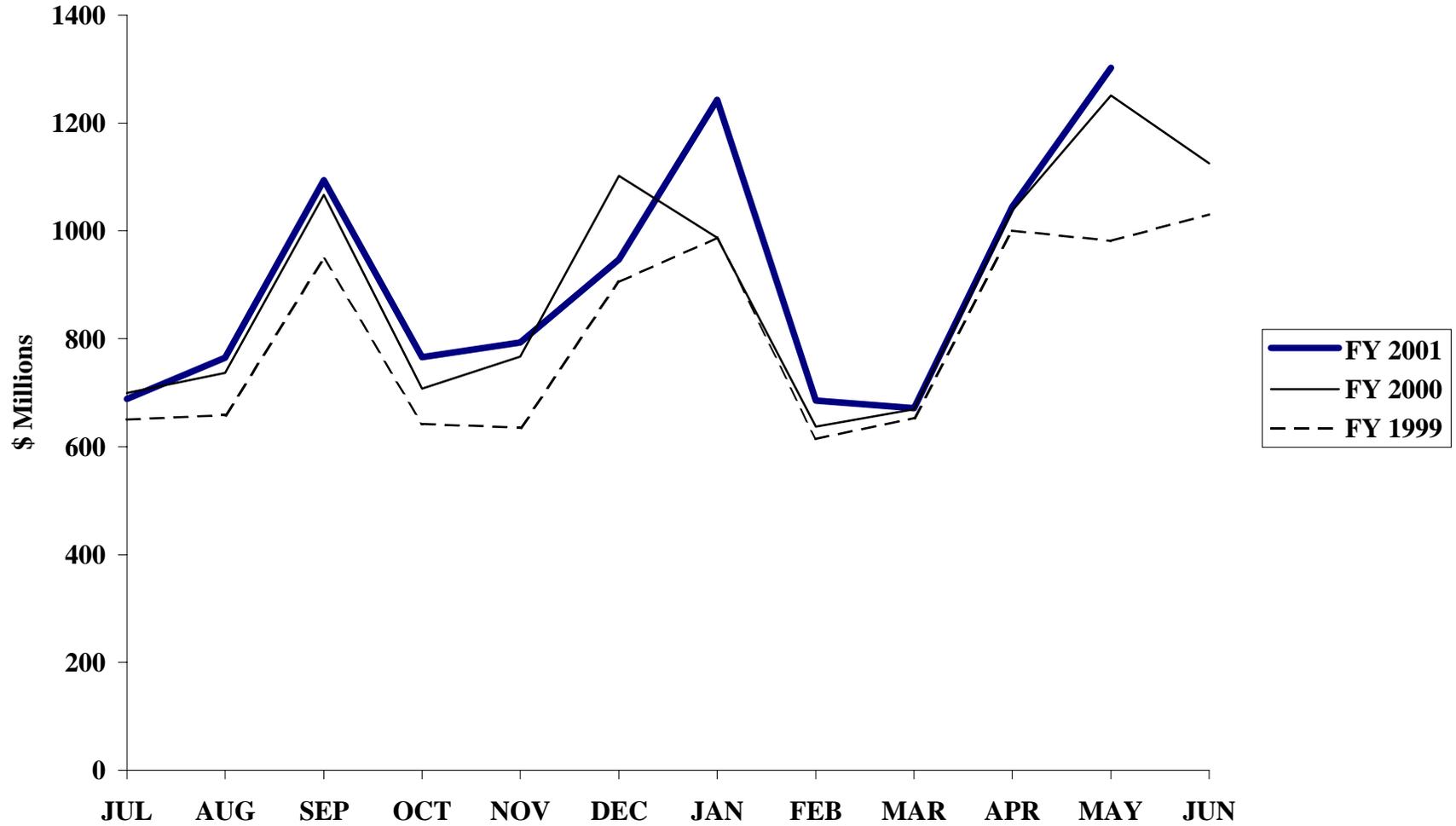
# Percentage is greater than 1,000%.

**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	May			Year-To-Date			% Annual Growth Required By Est
			FY 2001	FY 2000	% Change	FY 2001	FY 2000	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$664,096	23.99	\$57,007	\$62,775	(9.2)	\$573,569	\$572,932	0.1	(1.8)
Motor Vehicle Sales and Use Tax	312,900	11.31	28,441	29,328	(3.0)	289,654	288,503	0.4	(1.8)
Motor Vehicle License Fees	123,564	4.46	12,282	12,105	1.5	115,162	113,026	1.9	(2.0)
International Registration Plan	57,880	2.09	5,645	5,123	10.2	45,942	46,271	(0.7)	5.6
Misc. Taxes, Fees, and Revenues	13,317	0.48	1,419	1,334	6.4	17,688	15,681	12.8	(24.5)
<b>Total State Taxes and Fees</b>	<b>\$1,171,757</b>	<b>42.33</b>	<b>\$104,794</b>	<b>\$110,665</b>	<b>(5.3)</b>	<b>\$1,042,015</b>	<b>\$1,036,413</b>	<b>0.5</b>	<b>(1.8)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$5,697	0.20	\$1,687	\$1,212	39.2	\$9,600	\$8,038	19.4	(36.6)
Transfer (to) / from Transportation Trust Fund	(4,008)	(0.14)	(1,336)	(319)	(318.8)	(38,131)	(957)	#	(214.6)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,173,446</b>	<b>42.39</b>	<b>\$105,145</b>	<b>\$111,558</b>	<b>(5.7)</b>	<b>\$1,013,484</b>	<b>\$1,043,494</b>	<b>(2.9)</b>	<b>(2.3)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$104,569	3.78	\$9,364	\$10,220	(8.4)	\$96,684	\$92,601	4.4	(3.6)
Priority Transportation Fund	35,232	1.27	1,667	0	-	6,667	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	173,246	6.26	16,579	16,163	2.6	164,181	162,053	1.3	(3.5)
State Sales and Use Tax	390,200	14.10	31,772	32,092	(1.0)	355,270	340,710	4.3	4.8
Motor Vehicle License Fees	18,425	0.66	1,900	1,847	2.9	17,440	16,807	3.8	(1.5)
Interest Earnings	6,843	0.25	16	2	700.0	9,775	7,313	33.7	(35.8)
<b>Total State Taxes and Fees</b>	<b>\$728,515</b>	<b>26.32</b>	<b>\$61,298</b>	<b>\$60,324</b>	<b>1.6</b>	<b>\$650,017</b>	<b>\$619,484</b>	<b>4.9</b>	<b>5.6</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$765,713	27.66	\$56,772	\$40,779	39.2	\$502,600	\$446,097	12.7	51.7
Receipts from Cities/Counties	39,022	1.41	1,198	15,052	(92.0)	19,110	71,295	(73.2)	(13.3)
Toll Revenues (Includes Route 28)	57,389	2.08	4,565	4,332	5.4	57,187	52,830	8.2	(0.7)
Miscellaneous Revenues	0	0.00	1,215	2,111	(42.4)	15,493	8,043	92.6	(100.0)
<b>Total Other Revenues</b>	<b>\$862,124</b>	<b>31.15</b>	<b>\$63,750</b>	<b>\$62,274</b>	<b>2.4</b>	<b>\$594,390</b>	<b>\$578,265</b>	<b>2.8</b>	<b>40.0</b>
Transfer (to) / from Highway Maintenance and Operating Fund	\$4,008	0.14	\$1,336	\$319	318.8	\$38,131	\$957	#	214.6
<b>Total Transportation Trust Fund</b>	<b>\$1,594,647</b>	<b>57.61</b>	<b>\$126,384</b>	<b>\$122,917</b>	<b>2.8</b>	<b>\$1,282,538</b>	<b>\$1,198,706</b>	<b>7.0</b>	<b>22.0</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$2,768,093</b>	<b>100.00</b>	<b>\$231,529</b>	<b>\$234,475</b>	<b>(1.3)</b>	<b>\$2,296,022</b>	<b>\$2,242,200</b>	<b>2.4</b>	<b>10.4</b>

# Percentage is greater than 1,000%.

# Total General Fund Revenues

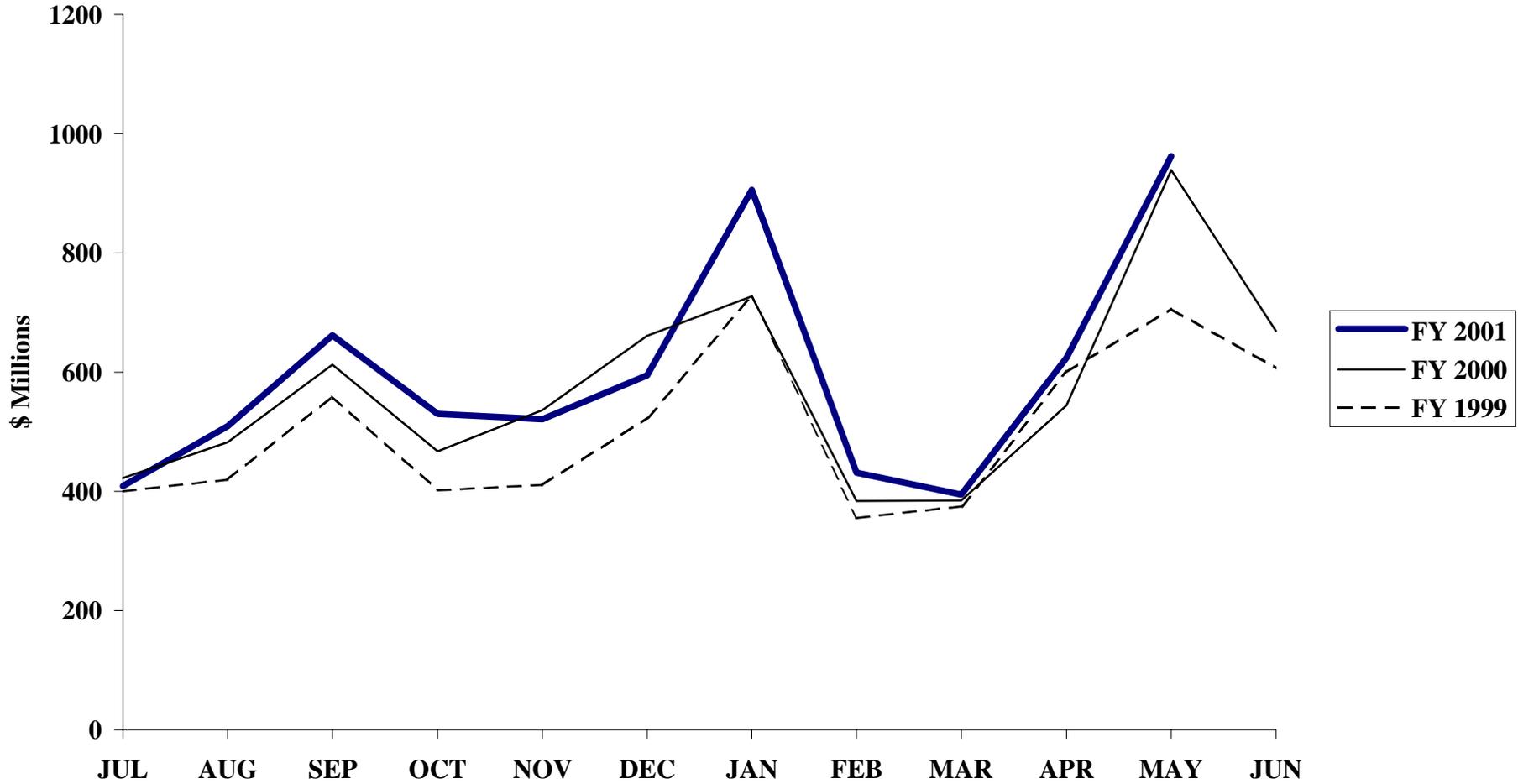


**FY 1999 Actual = \$9,702.7 Million**

**FY 2000 Actual = \$10,788.5 Million**

**FY 2001 Estimate = \$11,178.4 Million**

# Net Individual Income Tax

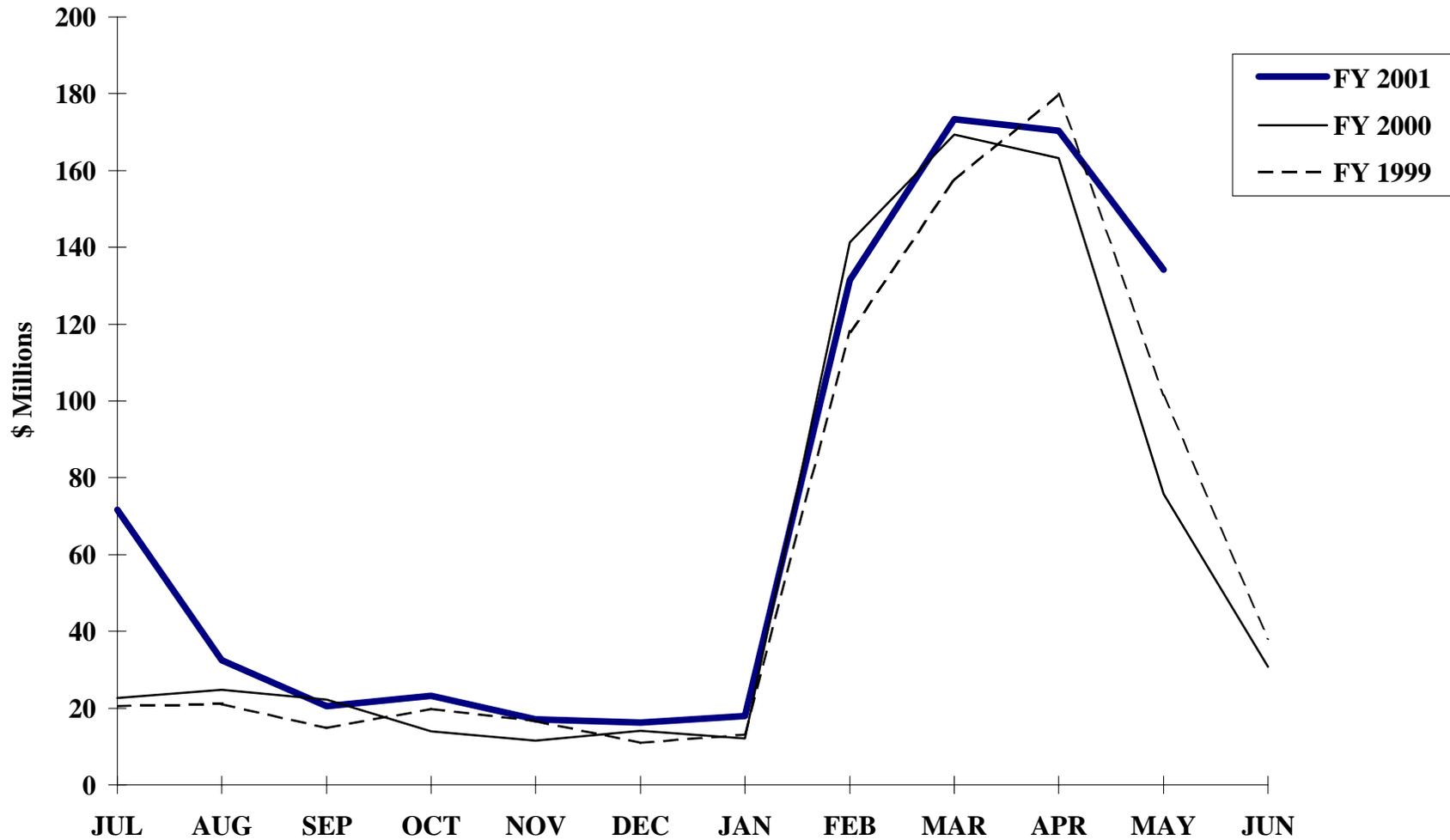


**FY 1999 Actual = \$6,087.8 Million**

**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 <sup>1,2</sup>		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
<b>July</b>	\$2,978.4	6.36%	\$889.2	8.04%	\$3,867.6	6.75%
<b>August</b>	\$2,771.5	6.32%	\$896.9	14.65%	\$3,668.4	8.36%
<b>September</b>	\$2,833.5	6.46%	\$905.6	11.46%	\$3,739.1	7.67%
<b>October</b>	\$2,949.8	6.36%	\$912.1	7.03%	\$3,861.9	6.52%
<b>November</b>	\$2,713.5	6.44%	\$922.3	17.19%	\$3,635.8	9.17%
<b>December</b>	\$2,404.8	6.45%	\$937.6	21.12%	\$3,342.4	10.56%
<b>January</b>	\$2,801.0	6.28%	\$952.2	17.61%	\$3,753.2	9.15%
<b>February</b>	\$2,963.7	6.36%	\$964.7	10.98%	\$3,928.4	7.49%
<b>March</b>	\$2,693.0	5.89%	\$973.5	8.54%	\$3,666.5	6.59%
<b>April</b>	\$2,508.7	5.79%	\$974.5	-2.33%	\$3,483.2	3.52%
<b>May</b>	\$2,802.3	5.28%	\$976.2	6.18%	\$3,778.5	5.51%
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,765.5	6.18%	\$936.8	10.89%	\$3,702.3	7.37%

<sup>1</sup> 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.

<sup>2</sup> Unaudited.

<sup>3</sup> Revised.

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

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits/(Withdrawals)</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$574,633	\$0	\$0	\$574,633
<b>August</b>	\$574,633	\$0	\$0	\$574,633
<b>September</b>	\$574,633	\$0	\$0	\$574,633
<b>October</b>	\$574,633	\$0	\$8,089	\$582,722
<b>November</b>	\$582,722	\$0	\$0	\$582,722
<b>December</b>	\$582,722	\$0	\$0	\$582,722
<b>January</b>	\$582,722	\$0	\$8,734	\$591,456
<b>February</b>	\$591,456	\$0	\$0	\$591,456
<b>March</b>	\$591,456	\$0	\$0	\$591,456
<b>April</b>	\$591,456	\$0	\$10,808	\$602,264
<b>May</b>	\$602,264	\$0	\$0	\$602,264
<b>June</b>				

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.