

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	February FY 2001	February 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	\$546,915	\$493,785	10.8	\$4,149,018	\$3,871,505	7.2	8.1
Tax Dues/Estimated Payments	1,821,600	15.55	15,932	31,076	(48.7)	745,259	683,373	9.1	9.1
Gross Individual Income Tax	\$8,159,500	69.65	\$562,847	\$524,861	7.2	\$4,894,277	\$4,554,878	7.5	8.3
Individual and Fiduciary Income (Refunds)	(901,100)	(7.69)	(131,470)	(141,368)	(7.0)	(330,567)	(262,860)	25.8	28.4
Net Individual Income Tax	\$7,258,400	61.96	\$431,377	\$383,493	12.5	\$4,563,710	\$4,292,018	6.3	6.3
Sales and Use Tax (a)	2,297,500	19.61	157,975	161,012	(1.9)	1,545,737	1,485,078	4.1	4.4
Corporations Income Tax	476,500	4.07	(5,141)	2,386	(315.5)	165,015	233,953	(29.5)	(15.8)
Public Service Corporations	87,400	0.75	1,742	63	#	52,884	50,437	4.9	(16.1)
Insurance Premiums	259,500	2.21	8,712	7,576	15.0	117,036	112,956	3.6	3.4
Interest Income (b)	140,100	1.19	30,344	25,243	20.2	117,816	106,175	11.0	6.8
Alcoholic Beverage Sales (c)	122,100	1.04	26,944	25,803	4.4	70,932	68,080	4.2	4.2
All Other Revenues	488,400	4.17	33,364	31,394	6.3	330,053	318,020	3.8	(6.4)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,129,900	95.00	\$685,317	\$636,970	7.6	\$6,963,183	\$6,666,717	4.4	3.8
Tobacco Master Settlement	\$271,400	2.32	\$0	\$0	-	\$17,903	\$37,786	(52.6)	305.4
Total General Fund Revenues	\$11,401,300	97.32	\$685,317	\$636,970	7.6	\$6,981,086	\$6,704,503	4.1	5.7
Gross Lottery Revenue	\$979,516	8.36	\$83,101	\$76,273	9.0	\$646,252	\$606,831	6.5	0.7
Less: Expenses	(665,516)	(5.68)	(59,115)	(53,840)	9.8	(438,629)	(406,442)	7.9	2.5
Net Lottery Profits	\$314,000	2.68	\$23,986	\$22,433	6.9	\$207,623	\$200,389	3.6	(2.9)
Total General Fund Revenues and Net Lottery Profits	\$11,715,300	100.00	\$709,303	\$659,403	7.6	\$7,188,709	\$6,904,892	4.1	5.4
Local Portion of State Sales/Use Tax	\$767,800	6.55	\$53,355	\$54,019	(1.2)	\$521,996	\$492,746	5.9	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	February FY 2001	February FY 2000	% Change	Year-To-Date FY 2001	Year-To-Date FY 2000	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$6,337,900	55.59	\$546,915	\$493,785	10.8	\$4,149,018	\$3,871,505	7.2	8.1
Tax Dues/Estimated Payments	1,821,600	15.97	15,932	31,076	(48.7)	745,259	683,373	9.1	9.1
Gross Individual Income Tax	\$8,159,500	71.56	\$562,847	\$524,861	7.2	\$4,894,277	\$4,554,878	7.5	8.3
Individ and Fiduc Income (Refunds)	(901,100)	(7.90)	(131,470)	(141,368)	(7.0)	(330,567)	(262,860)	25.8	28.4
Net Individual Income Tax	\$7,258,400	63.66	\$431,377	\$383,493	12.5	\$4,563,710	\$4,292,018	6.3	6.3
Sales and Use Tax	2,297,500	20.15	157,975	161,012	(1.9)	1,545,737	1,485,078	4.1	4.4
Corporations Income	476,500	4.18	(5,141)	2,386	(315.5)	165,015	233,953	(29.5)	(15.8)
Public Service Corporations	87,400	0.76	1,742	63	#	52,884	50,437	4.9	(16.1)
Insurance Premiums	259,500	2.28	8,712	7,576	15.0	117,036	112,956	3.6	3.4
Alcoholic Beverage Excise	81,900	0.72	24,117	23,225	3.8	43,885	41,277	6.3	6.0
Beer and Beverage Excise	40,200	0.35	2,827	2,578	9.7	27,047	26,803	0.9	0.7
Wills, Suits, Deeds, Contracts	137,900	1.21	11,075	10,450	6.0	100,741	90,862	10.9	(5.7)
Inheritance, Gift, and Estate	125,000	1.10	7,249	8,855	(18.1)	86,930	99,363	(12.5)	(16.7)
Tobacco Products	14,100	0.12	956	1,250	(23.5)	9,736	9,967	(2.3)	(7.3)
Bank Franchise	3,000	0.03	0	(3,063)	100.0	(5,037)	737	(783.4)	(75.6)
Other Taxes	(4,900)	(0.04)	(505)	(797)	36.6	(2,423)	(2,180)	(11.1)	(95.3)
Total Taxes	\$10,776,500	94.52	\$640,384	\$597,028	7.3	\$6,705,261	\$6,441,271	4.1	3.7
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$106	\$103	2.9	\$939	\$933	0.6	(0.9)
Corp. Franchise and Charters	20,200	0.18	571	520	9.8	4,905	4,159	17.9	(6.5)
Fees for Practice of Prof	1,000	0.01	13	6	116.7	370	302	22.5	(3.8)
Fees for Misc. Privileges & Services	9,900	0.09	405	942	(57.0)	6,886	7,070	(2.6)	(0.4)
Total Rights and Privileges	\$32,600	0.29	\$1,095	\$1,571	(30.3)	\$13,100	\$12,464	5.1	(4.4)
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	\$1	\$2	(50.0)	\$162	\$886	(81.7)	(91.3)
Assessmts & Rcpts for Support of Special Svces	300	0.00	2	0	-	225	67	235.8	76.5
Institutional Revenue	8,600	0.08	692	216	220.4	5,224	6,162	(15.2)	(5.9)
Interest (a)	140,100	1.23	30,344	25,243	20.2	117,816	106,175	11.0	6.8
Dividends and Rent	300	0.00	17	19	(10.5)	261	268	(2.6)	(16.4)
Fines, Forfeitures & Fees	128,600	1.13	10,778	11,559	(6.8)	85,496	79,923	7.0	1.0
Other Revenue	45,700	0.40	1,182	1,975	(40.2)	36,172	21,508	68.2	54.8
Excess Fees	(11,400)	(0.10)	12	(1,413)	100.8	(6,135)	(7,797)	21.3	(4.2)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	2	4	(50.0)	(100.0)
Cities, Counties, and Towns	8,500	0.07	810	770	5.2	5,599	5,786	(3.2)	(9.3)
Total Other Revenues	\$320,800	2.81	\$43,838	\$38,371	14.2	\$244,822	\$212,982	14.9	7.9
General Fund Revenues Excluding Tobacco Master Settlement	\$11,129,900	97.62	\$685,317	\$636,970	7.6	\$6,963,183	\$6,666,717	4.4	3.8
Tobacco Master Settlement	\$271,400	2.38	\$0	\$0	-	\$17,903	\$37,786	(52.6)	305.4
Total General Fund Revenues	\$11,401,300	100.00	\$685,317	\$636,970	7.6	\$6,981,086	\$6,704,503	4.1	5.7

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)**

	FY 2001 Estimate	February			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	\$6,105	\$6,243	(2.2)	\$50,931	\$58,541	(13.0)	(6.9)
Cash 5	24,660	2,048	2,220	(7.7)	17,312	19,157	(9.6)	(13.1)
Pick 4	125,930	11,141	10,120	10.1	86,738	78,090	11.1	5.4
Pick 3	228,960	19,861	20,567	(3.4)	151,892	155,078	(2.1)	(2.9)
Multi-State (Big Game)	76,620	4,327	3,845	12.5	49,587	43,313	14.5	(20.7)
Scratch	439,000	39,619	33,278	19.1	289,792	252,652	14.7	9.1
Gross Lottery Revenue	<u>979,516</u>	<u>83,101</u>	<u>76,273</u>	<u>9.0</u>	<u>646,252</u>	<u>606,831</u>	<u>6.5</u>	<u>0.7</u>
Expenses (c)	<u>665,516</u>	<u>59,115 (a)</u>	<u>53,840</u>	<u>9.8</u>	<u>438,629 (a)</u>	<u>406,442</u>	<u>7.9</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$314,000</u>	<u>\$23,986 (a)</u>	<u>\$22,433</u>	<u>6.9</u>	<u>\$207,623 (a)</u>	<u>\$200,389</u>	<u>3.6</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	February			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	\$50,258	\$69,270	(27.4)	\$484,772	\$478,035	1.4	(2.0)
Priority Transportation Fund	35,232	1.27	1,667	0	-	1,667	0	-	-
Motor Vehicle Sales and Use Tax	486,146	17.57	35,450	37,426	(5.3)	323,971	313,404	3.4	(2.4)
State Sales and Use Tax	390,200	14.10	26,718	27,913	(4.3)	263,362	249,893	5.4	4.8
Motor Vehicle License Fees	141,989	5.12	11,200	11,682	(4.1)	90,811	90,299	0.6	(1.9)
International Registration Plan	57,880	2.09	2,962	4,075	(27.3)	24,362	28,593	(14.8)	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	1,514	1,458	3.8	12,903	10,732	20.2	(24.5)
Total State Taxes and Fees	\$1,900,272	68.65	\$129,769	\$151,824	(14.5)	\$1,207,814	\$1,175,478	2.8	0.9

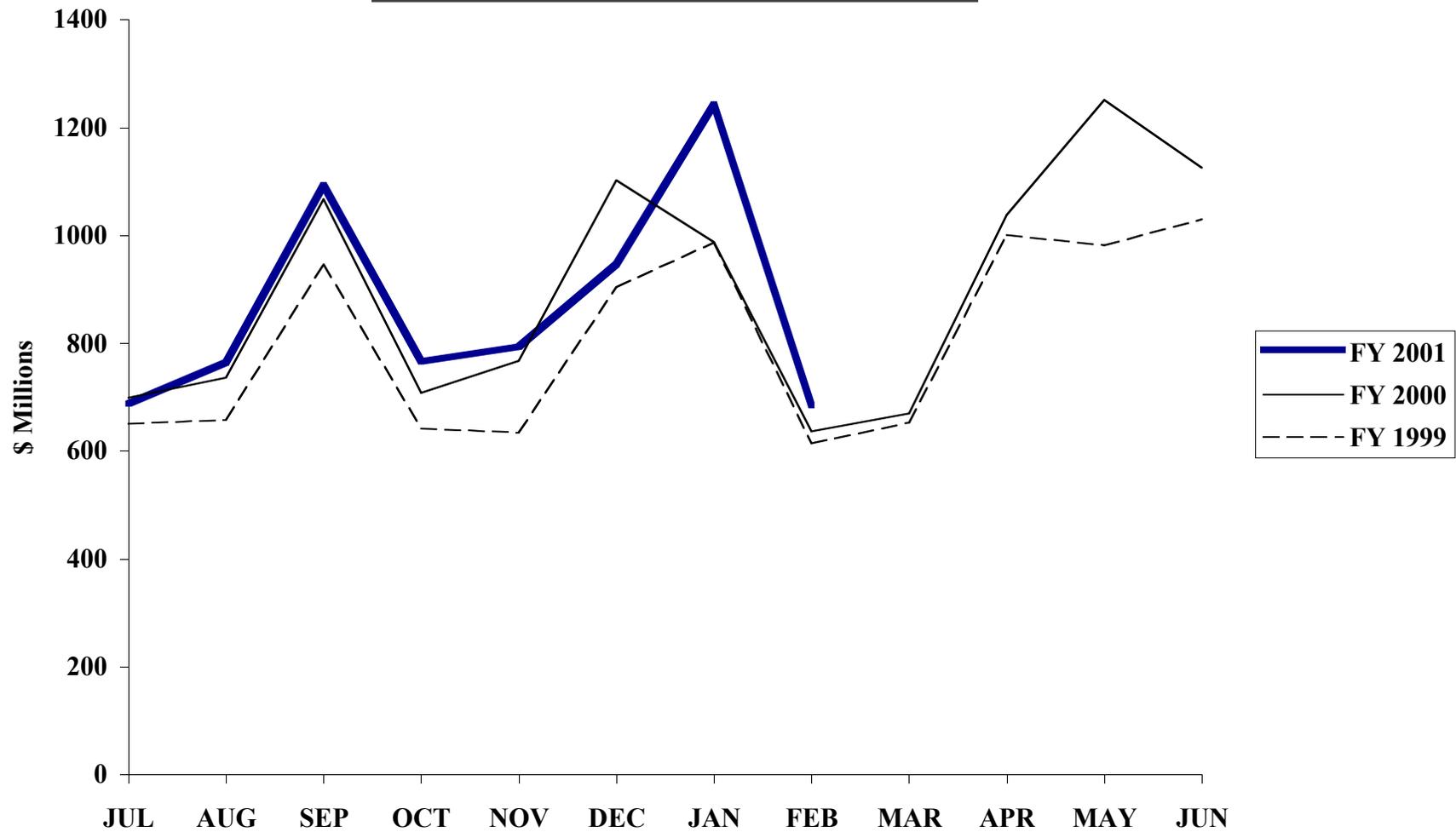
Percentage is greater than 1,000%.

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	February			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	\$42,042	\$58,258	(27.8)	\$414,475	\$412,584	0.5	(1.8)
Motor Vehicle Sales and Use Tax	312,900	11.31	23,226	23,575	(1.5)	208,145	201,185	3.5	(1.8)
Motor Vehicle License Fees	123,564	4.46	9,837	10,137	(3.0)	79,059	78,795	0.3	(2.0)
International Registration Plan	57,880	2.09	2,962	4,075	(27.3)	24,362	28,593	(14.8)	5.6
Misc. Taxes, Fees, and Revenues	13,317	0.48	1,514	1,458	3.8	12,903	10,732	20.2	(24.5)
Total State Taxes and Fees	\$1,171,757	42.33	\$79,581	\$97,503	(18.4)	\$738,944	\$731,889	1.0	(1.8)
Other Revenues:									
Federal Grants and Contracts	\$5,697	0.20	\$427	\$708	(39.7)	\$6,123	\$5,592	9.5	(36.6)
Transfer (to) / from Transportation Trust Fund	(4,008)	(0.14)	0	(319)	100.0	(35,459)	(319)	#	(214.6)
Total Highway Maintenance and Operating Fund	\$1,173,446	42.39	\$80,008	\$97,892	(18.3)	\$709,608	\$737,162	(3.7)	(2.3)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$104,569	3.78	\$8,216	\$11,012	(25.4)	\$70,297	\$65,451	7.4	(3.6)
Priority Transportation Fund	35,232	1.27	1,667	0	-	1,667	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	173,246	6.26	12,224	13,851	(11.7)	115,826	112,219	3.2	(3.5)
State Sales and Use Tax	390,200	14.10	26,718	27,913	(4.3)	263,362	249,893	5.4	4.8
Motor Vehicle License Fees	18,425	0.66	1,363	1,545	(11.8)	11,752	11,504	2.2	(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	\$50,188	\$54,321	(7.6)	\$468,870	\$443,589	5.7	5.6
Other Revenues:									
Federal Grants and Contracts	\$765,713	27.66	\$27,526	\$39,134	(29.7)	\$372,424	\$346,047	7.6	51.7
Receipts from Cities/Counties	39,022	1.41	1,667	1,538	8.4	15,380	49,127	(68.7)	(13.3)
Toll Revenues (Includes Route 28)	57,389	2.08	5,095	3,811	33.7	43,820	38,741	13.1	(0.7)
Miscellaneous Revenues	0	0.00	802	692	15.9	10,802	3,005	259.5	(100.0)
Total Other Revenues	\$862,124	31.15	\$35,090	\$45,175	(22.3)	\$442,426	\$436,920	1.3	40.0
Transfer (to) / from Highway Maintenance and Operating Fund	\$4,008	0.14	\$0	\$319	(100.0)	\$35,459	\$319	#	214.6
Total Transportation Trust Fund	\$1,594,647	57.61	\$85,278	\$99,815	(14.6)	\$946,755	\$880,828	7.5	22.0
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,768,093	100.00	\$165,286	\$197,707	(16.4)	\$1,656,363	\$1,617,990	2.4	10.4

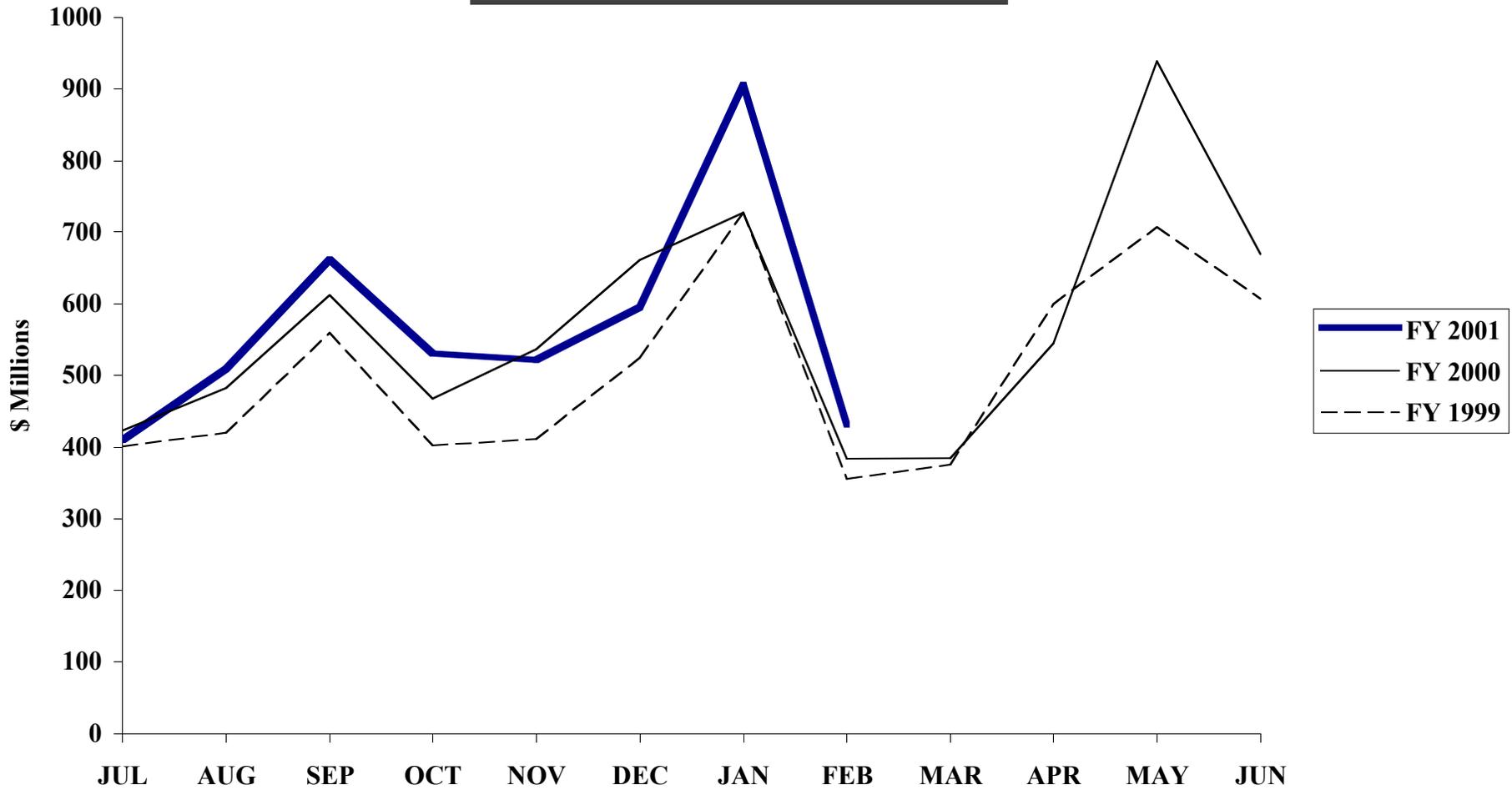
Percentage is greater than 1,000%.

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

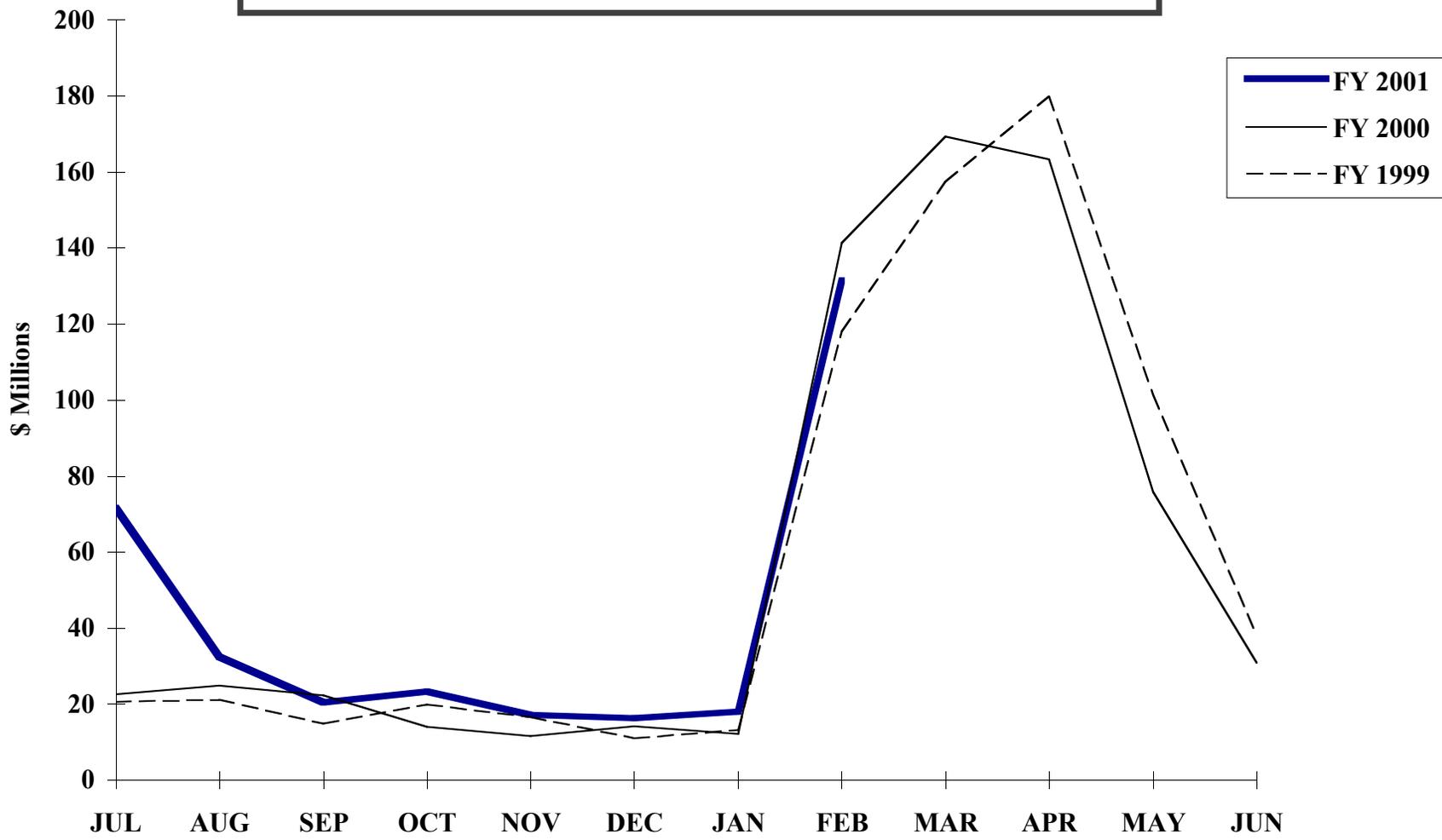


FY 1999 Actual = \$6,087.8 Million

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 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						
April						
May						
June						
Year-to-Date Average	\$2,802.0	6.38%	\$922.6	13.56%	\$3,724.6	8.16%

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