

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	\$519,536	\$451,990	14.9	\$1,963,509	\$1,803,482	8.9	9.6
Tax Dues/Estimated Payments	1,848,700	15.84	33,976	28,988	17.2	294,935	264,278	11.6	10.7
Gross Individual Income Tax	\$8,275,500	70.91	\$553,512	\$480,978	15.1	\$2,258,444	\$2,067,760	9.2	9.9
Individual and Fiduciary Income (Refunds)	(859,600)	(7.37)	(23,221)	(13,942)	66.6	(147,727)	(83,664)	76.6	22.4
Net Individual Income Tax	\$7,415,900	63.54	\$530,291	\$467,036	13.5	\$2,110,717	\$1,984,096	6.4	8.6
Sales and Use Tax (a)	2,313,200	19.82	196,098	187,863	4.4	769,652	737,862	4.3	5.1
Corporations Income Tax	461,700	3.96	15,113	17,426	(13.3)	140,393	156,461	(10.3)	(18.4)
Public Service Corporations	85,300	0.73	243	154	57.8	26,666	27,128	(1.7)	(18.1)
Insurance Premiums	261,100	2.24	(17,193)	649	#	48,136	61,185	(21.3)	4.0
Interest Income (b)	143,900	1.23	(11,562)	(3,546)	(226.1)	48,809	49,053	(0.5)	9.7
Alcoholic Beverage Sales (c)	117,300	1.01	3,345	3,470	(3.6)	15,195	14,928	1.8	0.1
All Other Revenues	509,500	4.37	50,009	34,508	44.9	153,127	179,872	(14.9)	(2.3)
General Fund Revenues Excluding Tobacco Master Settlement	\$11,307,900	96.90	\$766,344	\$707,560	8.3	\$3,312,695	\$3,210,585	3.2	5.5
Tobacco Master Settlement	\$51,600	0.44	\$0	\$0	-	\$0	\$0	-	(22.9)
Total General Fund Revenues	\$11,359,500	97.34	\$766,344	\$707,560	8.3	\$3,312,695	\$3,210,585	3.2	5.3
Gross Lottery Revenue	\$975,860	8.36	\$80,343	\$80,629	(0.4)	\$312,780	\$302,223	3.5	0.3
Less: Expenses	(665,560)	(5.70)	(53,620)	(51,163)	4.8	(210,695)	(202,070)	4.3	2.5
Net Lottery Profits	\$310,300	2.66	\$26,723	\$29,466	(9.3)	\$102,085	\$100,153	1.9	(4.1)
Total General Fund Revenues and Net Lottery Profits	\$11,669,800	100.00	\$793,067	\$737,026	7.6	\$3,414,780	\$3,310,738	3.1	5.0
Local Portion of State Sales/Use Tax	\$780,900	6.69	\$66,230	\$62,296	6.3	\$260,052	\$244,666	6.3	6.2

Percentage is greater than 1,000%.

(a) Includes Local Portion of State Sales and Use Tax.

(b) Interest income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the month of 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	October 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	\$519,536	\$451,990	14.9	\$1,963,509	\$1,803,482	8.9	9.6
Tax Dues/Estimated Payments	1,848,700	16.27	33,976	28,988	17.2	294,935	264,278	11.6	10.7
Gross Individual Income Tax	\$8,275,500	72.85	\$553,512	\$480,978	15.1	\$2,258,444	\$2,067,760	9.2	9.9
Individ and Fiduc Income (Refunds)	(859,600)	(7.57)	(23,221)	(13,942)	66.6	(147,727)	(83,664)	76.6	22.4
Net Individual Income Tax	\$7,415,900	65.28	\$530,291	\$467,036	13.5	\$2,110,717	\$1,984,096	6.4	8.6
Sales and Use Tax	2,313,200	20.36	196,098	187,863	4.4	769,652	737,862	4.3	5.1
Corporations Income	461,700	4.07	15,113	17,426	(13.3)	140,393	156,461	(10.3)	(18.4)
Public Service Corporations	85,300	0.75	243	154	57.8	26,666	27,128	(1.7)	(18.1)
Insurance Premiums	261,100	2.30	(17,193)	649	#	48,136	61,185	(21.3)	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	3,345	3,470	(3.6)	14,691	14,512	1.2	(1.0)
Wills, Suits, Deeds, Contracts	146,800	1.29	11,758	10,495	12.0	50,882	49,037	3.8	0.3
Inheritance, Gift, and Estate	133,300	1.17	17,317	9,439	83.5	40,116	62,513	(35.8)	(11.2)
Tobacco Products	14,000	0.12	1,442	1,181	22.1	5,193	5,237	(0.8)	(7.9)
Bank Franchise	9,800	0.09	3	0	-	(6,016)	4,569	(231.7)	(20.4)
Other Taxes	(4,800)	(0.04)	(235)	119	(297.5)	(347)	430	(180.7)	(91.3)
Total Taxes	\$10,953,600	96.43	\$758,182	\$697,832	8.6	\$3,200,587	\$3,103,446	3.1	5.4
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$117	\$121	(3.3)	\$508	\$518	(1.9)	(0.9)
Corp. Franchise and Charters	20,900	0.19	622	316	96.8	2,549	1,866	36.6	(3.3)
Fees for Practice of Prof	1,000	0.01	26	9	188.9	50	46	8.7	(3.8)
Fees for Misc. Privileges & Services	11,200	0.10	1,176	989	18.9	4,281	4,076	5.0	12.7
Total Rights and Privileges	\$34,600	0.31	\$1,941	\$1,435	35.3	\$7,388	\$6,506	13.6	1.5
Other Revenues:									
Sales of Property & Commodities	\$100	0.00	(\$116)	\$16	(825.0)	(\$113)	\$883	(112.8)	(91.3)
Assessmts & Rcpts for Support of Special Svces	300	0.00	31	0	-	169	66	156.1	76.5
Institutional Revenue	8,400	0.08	753	1,018	(26.0)	2,299	3,108	(26.0)	(8.1)
Interest (a)	143,900	1.27	(11,562)	(3,546)	(226.1)	48,809	49,053	(0.5)	9.7
Dividends and Rent	300	0.00	29	48	(39.6)	166	164	1.2	(16.4)
Fines, Forfeitures & Fees	144,500	1.27	10,639	9,362	13.6	42,896	40,601	5.7	13.5
Other Revenue	26,300	0.23	6,559	1,619	305.1	11,923	8,902	33.9	(10.9)
Excess Fees	(14,600)	(0.13)	(784)	(884)	11.3	(3,859)	(4,864)	20.7	(33.4)
Private Donations, Gifts & Cont.	0	0.00	0	3	(100.0)	0	3	(100.0)	(100.0)
Cities, Counties, and Towns	10,500	0.09	672	657	2.3	2,430	2,717	(10.6)	12.1
Total Other Revenues	\$319,700	2.81	\$6,221	\$8,293	(25.0)	\$104,720	\$100,633	4.1	7.6
General Fund Revenues Excluding Tobacco Master Settlement	\$11,307,900	99.55	\$766,344	\$707,560	8.3	\$3,312,695	\$3,210,585	3.2	5.5
Tobacco Master Settlement	\$51,600	0.45	\$0	\$0	-	\$0	\$0	-	(22.9)
Total General Fund Revenues	\$11,359,500	100.00	\$766,344	\$707,560	8.3	\$3,312,695	\$3,210,585	3.2	5.3

Percentage is greater than 1,000%.

(a) Interest income for the July - September quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the month of 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>October</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)	\$89,550	\$6,038	\$9,663	(37.5)	\$26,888	\$31,735	(15.3)	(1.2)
Cash 5	24,670	2,133	2,373	(10.1)	8,843	10,139	(12.8)	(13.1)
Pick 4	122,040	10,731	9,713	10.5	42,494	39,062	8.8	2.2
Pick 3	229,400	18,144	19,088	(4.9)	74,387	77,580	(4.1)	(2.7)
Multi-State (Big Game)	80,200	5,140	5,026	2.3	24,134	25,164	(4.1)	(17.0)
Scratch	<u>430,000</u>	<u>38,157</u>	<u>34,766</u>	<u>9.8</u>	<u>136,034</u>	<u>118,543</u>	<u>14.8</u>	<u>6.9</u>
Gross Lottery Revenue	975,860	80,343	80,629	(0.4)	312,780	302,223	3.5	0.3
Expenses (c)	<u>665,560</u>	<u>53,620 (a)</u>	<u>51,163</u>	<u>4.8</u>	<u>210,695 (a)</u>	<u>202,070</u>	<u>4.3</u>	<u>2.5</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$26,723 (a)</u>	<u>\$29,466</u>	<u>(9.3)</u>	<u>\$102,085 (a)</u>	<u>\$100,153</u>	<u>1.9</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. 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	October			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	\$73,955	\$57,656	28.3	\$225,972	\$220,484	2.5	1.6
Priority Transportation Fund	35,232	1.26	0	0	-	0	0	-	-
Motor Vehicle Sales and Use Tax	455,204	16.32	43,670	39,263	11.2	178,358	166,913	6.9	(8.6)
State Sales and Use Tax	395,500	14.17	33,438	31,576	5.9	131,257	124,072	5.8	6.2
Motor Vehicle License Fees	134,084	4.81	11,529	10,539	9.4	47,720	48,722	(2.1)	(7.4)
International Registration Plan	54,632	1.96	1,998	1,455	37.3	13,656	16,163	(15.5)	(0.3)
Interest Earnings	6,843	0.24	3,690	2,484	48.6	3,120	2,638	18.3	(35.8)
Misc. Taxes, Fees, and Revenues	13,042	0.47	996	1,529	(34.9)	6,326	4,873	29.8	(26.1)
Total State Taxes and Fees	\$1,891,215	67.78	\$169,276	\$144,502	17.1	\$606,409	\$583,865	3.9	0.4

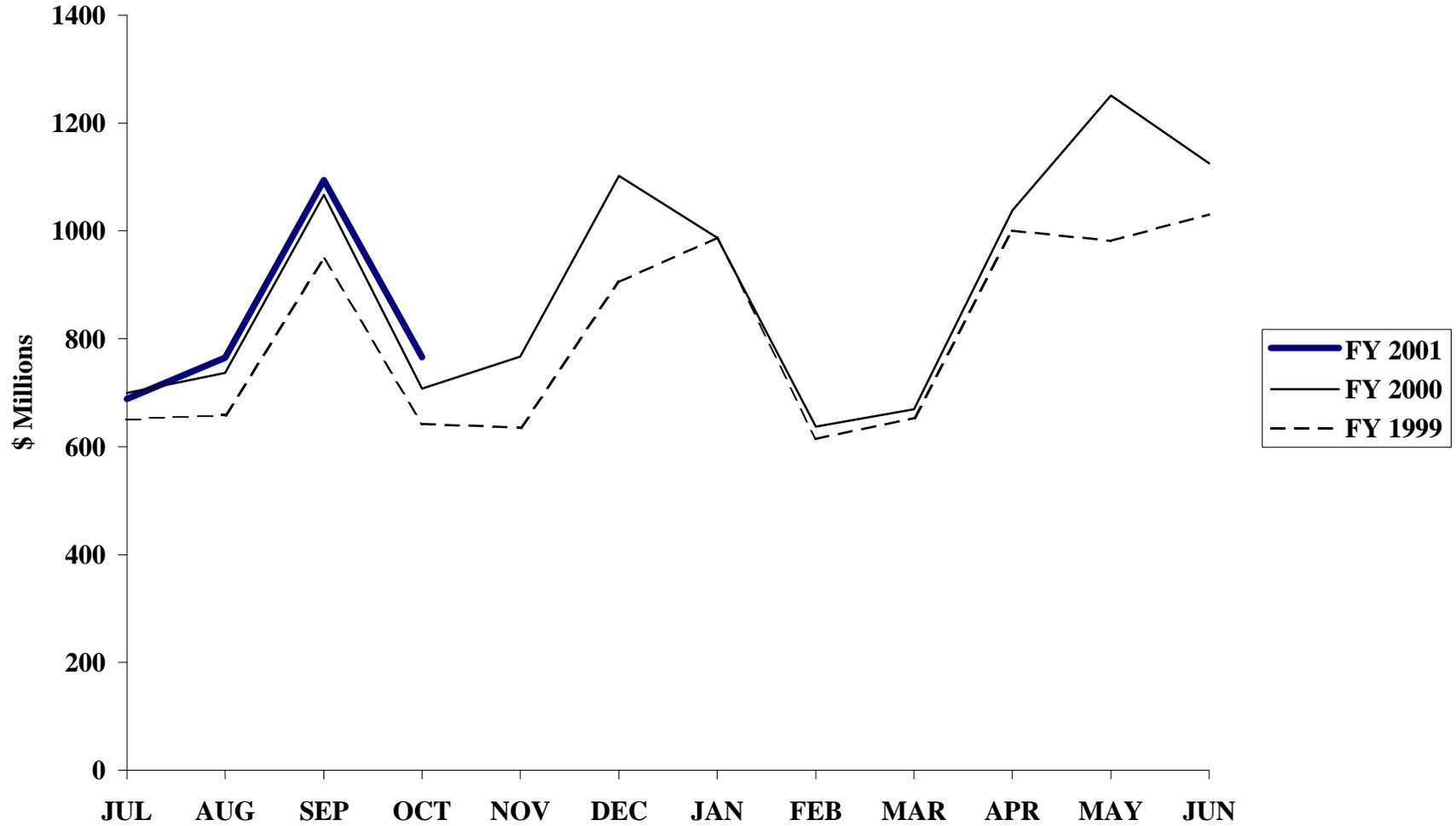
Percentage is greater than 1,000%.

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	October			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	\$64,917	\$48,645	33.5	\$196,098	\$191,158	2.6	1.4
Motor Vehicle Sales and Use Tax	292,075	10.47	28,326	24,769	14.4	116,078	108,213	7.3	(8.3)
Motor Vehicle License Fees	116,293	4.17	10,114	8,996	12.4	41,745	42,684	(2.2)	(7.8)
International Registration Plan	54,632	1.96	1,998	1,455	37.3	13,656	16,163	(15.5)	(0.3)
Misc. Taxes, Fees, and Revenues	13,042	0.47	996	1,529	(34.9)	6,326	4,873	29.8	(26.1)
Total State Taxes and Fees	\$1,161,756	41.64	\$106,351	\$85,394	24.5	\$373,903	\$363,091	3.0	(2.6)
Other Revenues:									
Federal Grants and Contracts	\$5,697	0.20	\$606	\$444	36.5	\$3,185	\$2,750	15.8	(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	\$106,957	\$85,838	24.6	\$377,088	\$365,841	3.1	(3.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$110,964	3.98	\$9,038	\$9,011	0.3	\$29,874	\$29,326	1.9	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	15,344	14,494	5.9	62,280	58,700	6.1	(9.1)
State Sales and Use Tax	395,500	14.17	33,438	31,576	5.9	131,257	124,072	5.8	6.2
Motor Vehicle License Fees	17,791	0.64	1,415	1,543	(8.3)	5,975	6,038	(1.0)	(4.9)
Interest Earnings	6,843	0.24	3,690	2,484	48.6	3,120	2,638	18.3	(35.8)
Total State Taxes and Fees	\$729,459	26.14	\$62,925	\$59,108	6.5	\$232,506	\$220,774	5.3	5.8
Other Revenues:									
Federal Grants and Contracts	\$799,606	28.66	\$43,152	\$51,015	(15.4)	\$158,545	\$164,167	(3.4)	58.4
Receipts from Cities/Counties	34,237	1.23	999	6,510	(84.7)	8,369	30,340	(72.4)	(23.9)
Toll Revenues (Includes Route 28)	59,482	2.13	4,012	3,387	18.5	20,759	20,258	2.5	2.9
Miscellaneous Revenues	0	0.00	131	(4,049)	103.2	6,949	(456)	#	(100.0)
Total Other Revenues	\$893,325	32.02	\$48,294	\$56,863	(15.1)	\$194,622	\$214,309	(9.2)	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	\$111,219	\$115,971	(4.1)	\$427,128	\$435,083	(1.8)	24.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,790,237	100.00	\$218,176	\$201,809	8.1	\$804,216	\$800,924	0.4	11.3

Percentage is greater than 1,000%.

Total General Fund Revenues

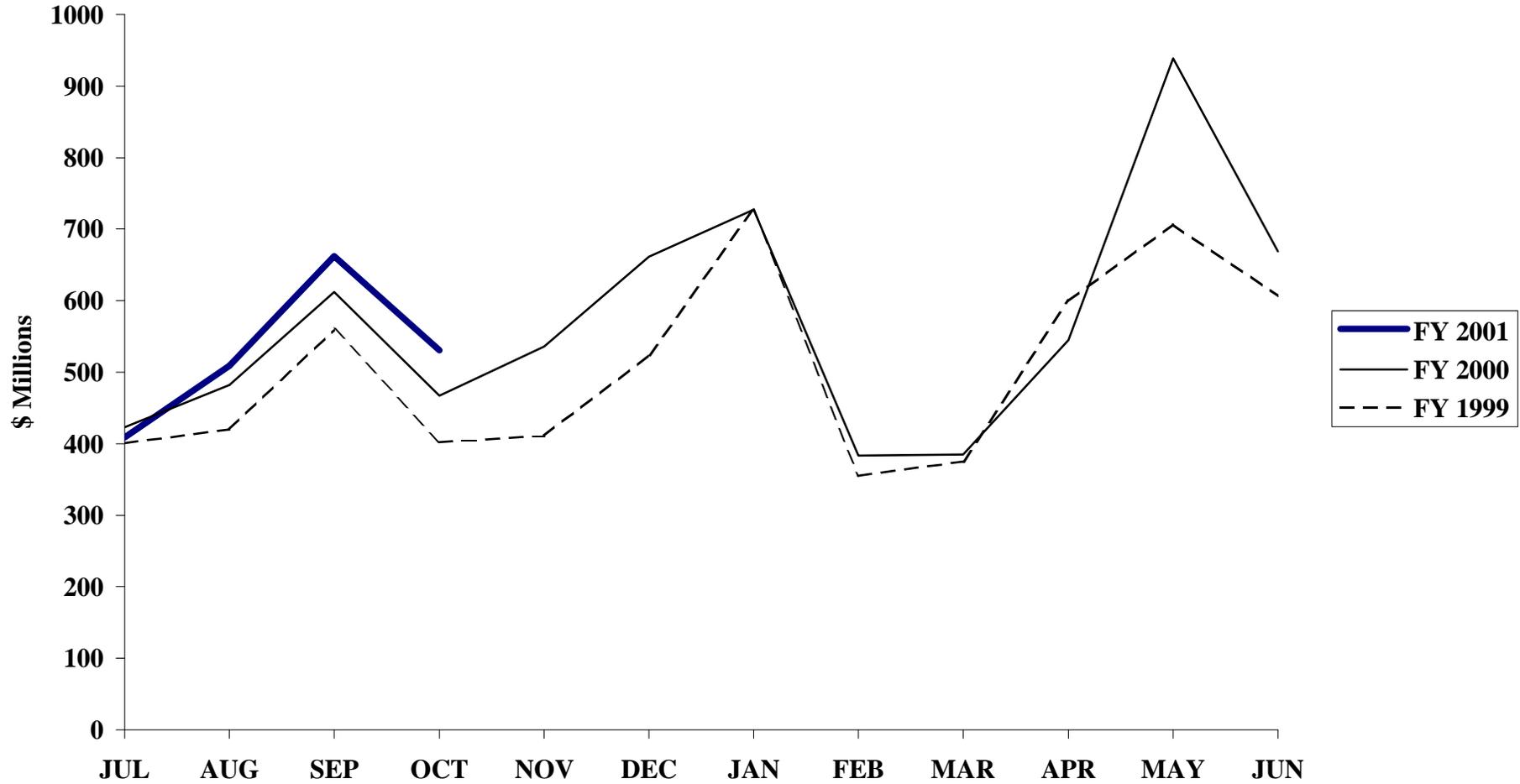


FY 1999 Actual = \$9,702.7 Million

FY 2000 Actual = \$10,788.5 Million

FY 2001 Estimate = \$11,359.5 Million

Net Individual Income Tax

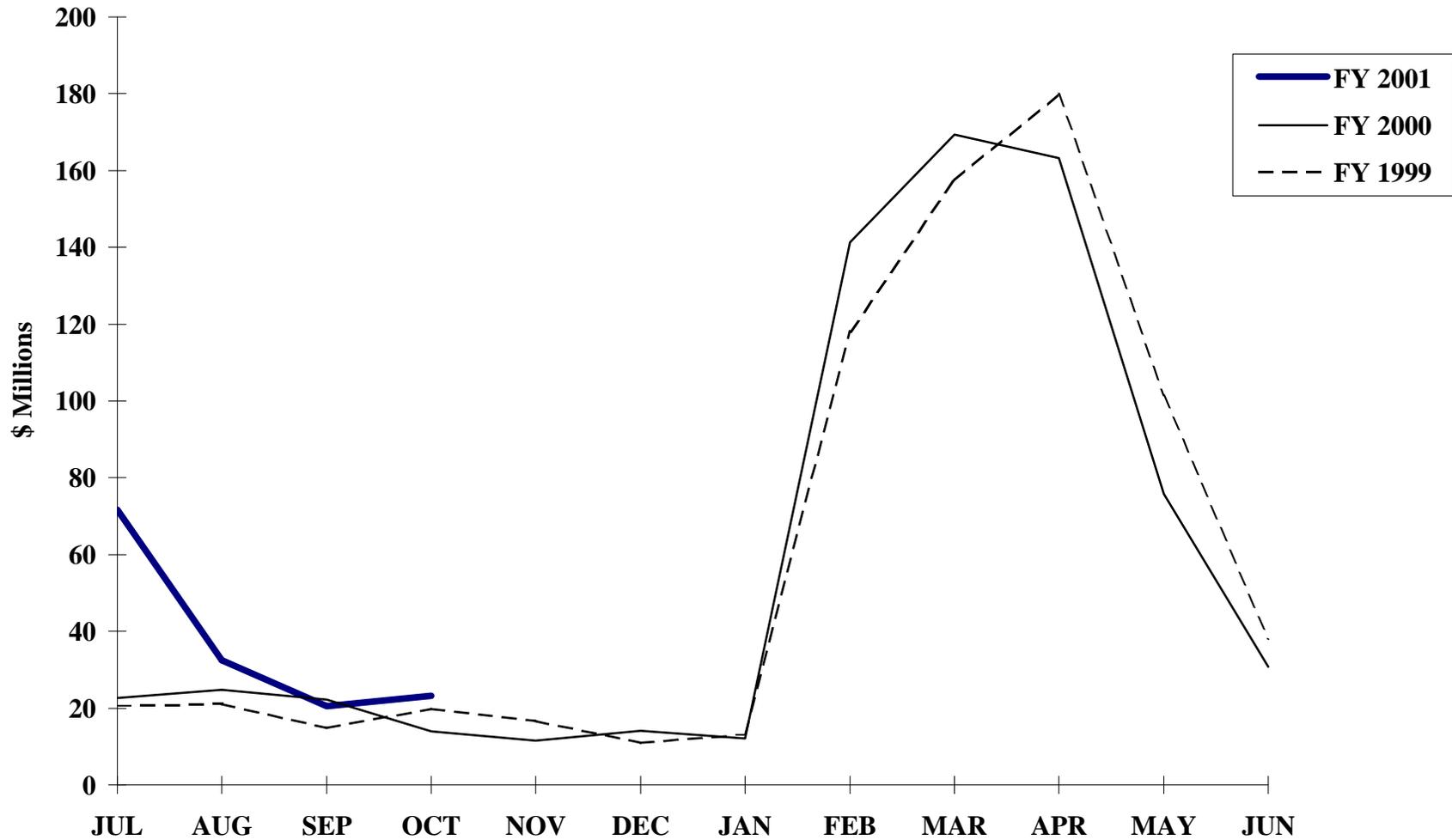


FY 1999 Actual = \$6,087.8 Million

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	1,882,260	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					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	\$2,949.8	6.36%	\$912.1	6.98%	\$3,861.9	6.51%
November						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,883.3	6.37%	\$901.0	10.28%	\$3,784.3	7.31%

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	\$574,633	\$0	\$8,089	\$582,722
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.