

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 1999 and 2000
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2000 Estimate	As a % of Gen Fund Rev & Net Lottery Transfer	FY 2000	FY 1999	% Change	FY 2000	FY 1999	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$5,870,500	53.52	\$539,369	\$478,150	12.8	\$2,873,369	\$2,512,038	14.4	10.5
Tax Dues/Estimated Payments	1,656,900	15.11	135,885	56,915	138.8	417,234	308,653	35.2	11.4
Gross Individual Income Tax	\$7,527,400	68.63	\$675,254	\$535,065	26.2	\$3,290,603	\$2,820,691	16.7	10.7
Individual and Fiduciary Income (Refunds)	(769,600)	(7.02)	(14,160)	(10,935)	29.5	(109,349)	(103,882)	5.3	8.1
Net Individual Income Tax	\$6,757,800	61.61	\$661,094	\$524,130	26.1	\$3,181,254	\$2,716,809	17.1	11.0
Sales and Use Tax (a)	2,205,600	20.11	188,890	172,489	9.5	1,105,791	1,030,371	7.3	6.8
Corporations Income Tax	475,100	4.33	77,738	74,115	4.9	221,402	179,026	23.7	13.0
Public Service Corporations	121,400	1.11	23,241	26,694	(12.9)	50,373	52,384	(3.8)	8.4
Insurance Premiums	249,600	2.27	58,119	52,692	10.3	104,426	101,065	3.3	1.9
Interest Income (b)	134,700	1.23	14,272	11,674	22.3	81,325	89,161	(8.8)	6.8
Alcoholic Beverage Sales (c)	113,100	1.03	3,235	2,901	11.5	38,824	37,476	3.6	2.3
All Other Revenues	534,400	4.87	37,838	39,961	(5.3)	258,843	230,276	12.4	(0.2)
General Fund Revenues Excluding Tobacco Master Settlement	\$10,591,700	96.56	\$1,064,427	\$904,656	17.7	\$5,042,238	\$4,436,568	13.7	9.2
Tobacco Master Settlement	\$66,600	0.61	\$37,786	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,658,300	97.17	\$1,102,213	\$904,656	21.8	\$5,080,024	\$4,436,568	14.5	9.8
Gross Lottery Revenue	\$954,890	8.71	\$77,694	\$77,784	(0.1)	\$455,856	\$436,325	4.5	2.2
Less: Expenses	(644,590)	(5.88)	(50,669)	(53,799)	(5.8)	(301,771)	(290,810)	3.8	4.4
Net Lottery Profits	\$310,300	2.83	\$27,025	\$23,985	12.7	\$154,085	\$145,515	5.9	(2.1)
Elimination of Prize Reserve	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Total Lottery Transfer	\$310,300	2.83	\$27,025	\$23,985	12.7	\$154,085	\$145,515	5.9	(3.6)
Total General Fund Revenues and Net Lottery Transfer	\$10,968,600	100.00	\$1,129,238	\$928,641	21.6	\$5,234,109	\$4,582,083	14.2	9.4
Local Portion of State Sales/Use Tax	\$731,533	6.67	\$62,597	\$57,160	9.5	\$366,588	\$341,585	7.3	6.9

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 January.

(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 1999 and 2000
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2000 Estimate	As a % of Total Gen Fund Rev	FY 2000	December FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$5,870,500	55.08	\$539,369	\$478,150	12.8	\$2,873,369	\$2,512,038	14.4	10.5
Tax Dues/Estimated Payments	1,656,900	15.55	135,885	56,915	138.8	417,234	308,653	35.2	11.4
Gross Individual Income Tax	\$7,527,400	70.63	\$675,254	\$535,065	26.2	\$3,290,603	\$2,820,691	16.7	10.7
Individ and Fiduc Income (Refunds)	(769,600)	(7.22)	(14,160)	(10,935)	29.5	(109,349)	(103,882)	5.3	8.1
Net Individual Income Tax	\$6,757,800	63.41	\$661,094	\$524,130	26.1	\$3,181,254	\$2,716,809	17.1	11.0
Sales and Use Tax	2,205,600	20.69	188,890	172,489	9.5	1,105,791	1,030,371	7.3	6.8
Corporations Income	475,100	4.46	77,738	74,115	4.9	221,402	179,026	23.7	13.0
Public Service Corporations	121,400	1.14	23,241	26,694	(12.9)	50,373	52,384	(3.8)	8.4
Insurance Premiums	249,600	2.34	58,119	52,692	10.3	104,426	101,065	3.3	1.9
Alcoholic Beverage Excise	73,600	0.69	0	0	-	18,052	17,007	6.1	3.0
Beer and Beverage Excise	39,500	0.37	3,235	2,901	11.5	20,772	20,469	1.5	0.9
Wills, Suits, Deeds, Contracts	138,400	1.30	15,023	17,648	(14.9)	74,424	80,975	(8.1)	(12.3)
Inheritance, Gift, and Estate	165,600	1.55	6,750	8,880	(24.0)	79,414	54,766	45.0	7.5
Tobacco Products	14,400	0.14	1,287	1,288	(0.1)	7,657	7,845	(2.4)	(6.3)
Bank Franchise	9,700	0.09	0	(10)	100.0	4,639	(157)	#	(27.3)
Other Taxes	(4,800)	(0.05)	77	(652)	111.8	(1,293)	(249)	(419.3)	(719.1)
Total Taxes	\$10,245,900	96.13	\$1,035,454	\$880,175	17.6	\$4,866,911	\$4,260,311	14.2	9.2
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$148	\$122	21.3	\$773	\$829	(6.8)	(0.3)
Corp. Franchise and Charters	19,900	0.19	(340)	345	(198.6)	3,118	2,719	14.7	(9.8)
Fees for Practice of Prof	1,000	0.01	198	199	(0.5)	274	251	9.2	0.0
Fees for Misc. Privileges & Services	10,600	0.10	425	505	(15.8)	5,145	5,064	1.6	5.5
Total Rights and Privileges	\$33,000	0.31	\$431	\$1,171	(63.2)	\$9,310	\$8,863	5.0	(4.7)
Other Revenues:									
Sales of Property & Commodities	\$600	0.01	(\$2)	(\$1,075)	99.8	\$883	\$2,128	(58.5)	(79.7)
Assessmts & Rcpts for Support of Special Svces	300	0.00	0	15	(100.0)	66	108	(38.9)	(7.1)
Institutional Revenue	8,400	0.08	684	139	392.1	4,484	3,535	26.8	0.6
Interest (a)	134,700	1.27	14,272	11,674	22.3	81,325	89,161	(8.8)	6.8
Dividends and Rent	300	0.00	50	52	(3.8)	232	216	7.4	(9.9)
Fines, Forfeitures & Fees	138,800	1.30	11,887	11,082	7.3	62,037	62,240	(0.3)	7.6
Other Revenue	33,700	0.32	1,612	1,566	2.9	19,041	11,767	61.8	47.9
Excess Fees	(13,700)	(0.13)	(739)	(908)	18.6	(6,394)	(6,592)	3.0	(6.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	0	-	(100.0)
Cities, Counties, and Towns	9,700	0.09	778	765	1.7	4,340	4,831	(10.2)	(3.9)
Total Other Revenues	\$312,800	2.94	\$28,542	\$23,310	22.4	\$166,017	\$167,394	(0.8)	9.0
General Fund Revenues Excluding Tobacco Master Settlement	\$10,591,700	99.38	\$1,064,427	\$904,656	17.7	\$5,042,238	\$4,436,568	13.7	9.2
Tobacco Master Settlement	\$66,600	0.62	\$37,786	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,658,300	100.00	\$1,102,213	\$904,656	21.8	\$5,080,024	\$4,436,568	14.5	9.8

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 January.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 1999 and 2000
(Dollars in Thousands)**

	<u>FY 2000 Estimate</u>	<u>December</u>			<u>Year-To-Date</u>			<u>% Annual Growth Required By Estimate</u>
		<u>FY 2000</u>	<u>FY 1999</u>	<u>% Change</u>	<u>FY 2000</u>	<u>FY 1999</u>	<u>% Change (b)</u>	
Lottery Collections								
Lotto (d)	\$107,100	\$7,203	\$8,597	(16.2)	\$45,845	\$68,094	(32.7)	(17.4)
Cash 5	28,970	2,380	2,561	(7.1)	14,790	16,482	(10.3)	(9.9)
Pick 4	122,760	10,404	10,354	0.5	58,879	56,682	3.9	6.0
Pick 3	235,910	20,359	21,527	(5.4)	116,966	119,073	(1.8)	(1.6)
Multi-State (Big Game)	80,150	5,367	3,578	50.0	36,015	25,283	42.4	0.7
Instant	<u>380,000</u>	<u>31,981</u>	<u>31,167</u>	<u>2.6</u>	<u>183,361</u>	<u>150,711</u>	<u>21.7</u>	<u>12.5</u>
Gross Lottery Revenue	<u>954,890</u>	<u>77,694</u>	<u>77,784</u>	<u>(0.1)</u>	<u>455,856</u>	<u>436,325</u>	<u>4.5</u>	<u>2.2</u>
Expenses (c)	<u>644,590</u>	<u>50,669 (a)</u>	<u>53,799</u>	<u>(5.8)</u>	<u>301,771 (a)</u>	<u>290,810</u>	<u>3.8</u>	<u>4.4</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$27,025 (a)</u>	<u>\$23,985</u>	<u>12.7</u>	<u>\$154,085 (a)</u>	<u>\$145,515</u>	<u>5.9</u>	<u>(2.1)</u>
Elimination of Special Prize Reserve	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>\$0</u>	<u>\$0</u>	<u>-</u>	<u>(100.0)</u>
Total Transfer	<u>\$310,300</u>	<u>\$27,025</u>	<u>\$23,985</u>	<u>12.7</u>	<u>\$154,085</u>	<u>\$145,515</u>	<u>5.9</u>	<u>(3.6)</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 1999 and 2000
(Dollars in Thousands)

Revenue	FY 2000 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2000	FY 1999	% Change	FY 2000	FY 1999	% Change	
Motor Fuel Taxes	\$779,534	29.85	\$63,501	\$61,143	3.9	\$360,653	\$351,674	2.6	1.0
Motor Vehicle Sales and Use Tax	456,142	17.47	39,346	33,644	16.9	241,859	211,051	14.6	3.3
State Sales and Use Tax	371,400	14.22	31,742	29,240	8.6	185,619	173,084	7.2	7.6
Motor Vehicle License Fees	139,636	5.34	10,751	10,322	4.2	68,798	64,968	5.9	0.8
International Registration Plan	52,068	1.99	2,242	1,255	78.6	20,947	16,412	27.6	5.2
Interest Earnings	4,624	0.18	0	0	-	2,638	3,568	(26.1)	(55.6)
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,765	1,194	47.8	7,932	6,129	29.4	(13.9)
Total State Taxes and Fees	<u>\$1,816,000</u>	<u>69.53</u>	<u>\$149,347</u>	<u>\$136,798</u>	<u>9.2</u>	<u>\$888,446</u>	<u>\$826,886</u>	<u>7.4</u>	<u>2.5</u>

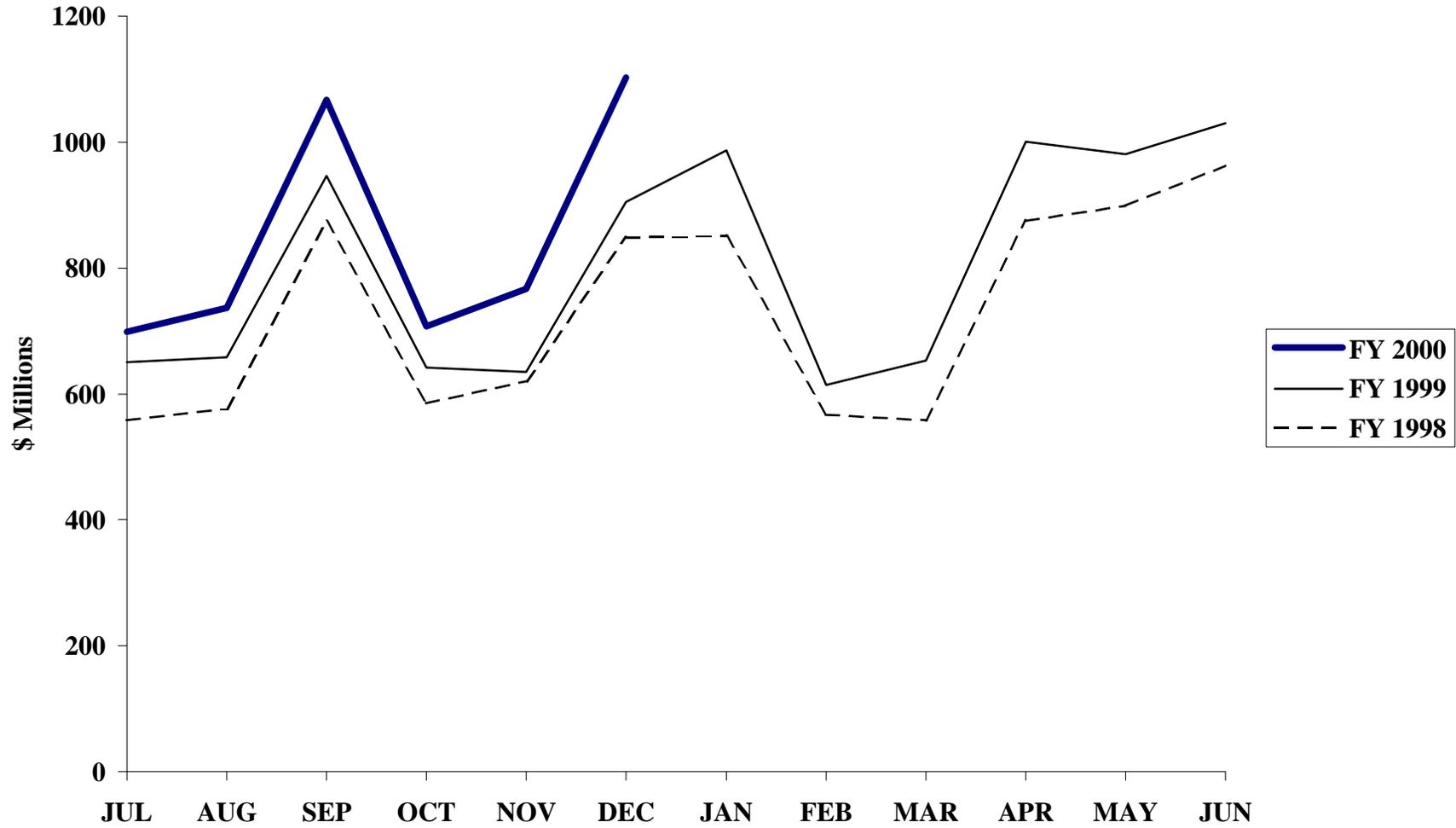
Percentage is greater than 1,000%.

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 1999 and 2000
(Dollars in Thousands)

Revenue	FY 2000 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2000	FY 1999	% Change	FY 2000	FY 1999	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$676,991	25.92	\$55,707	\$52,878	5.4	\$313,276	\$302,925	3.4	2.1
Motor Vehicle Sales and Use Tax	294,216	11.27	25,037	21,157	18.3	155,668	134,008	16.2	5.1
Motor Vehicle License Fees	121,747	4.66	9,320	8,967	3.9	60,056	56,387	6.5	1.2
International Registration Plan	52,068	1.99	2,242	1,255	78.6	20,947	16,412	27.6	5.2
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,765	1,194	47.8	7,932	6,129	29.4	(13.9)
Total State Taxes and Fees	\$1,157,618	44.32	\$94,071	\$85,451	10.1	\$557,879	\$515,861	8.1	2.7
Other Revenues:									
Federal Grants and Contracts	\$11,078	0.42	\$1,165	\$216	439.4	\$4,286	\$3,476	23.3	67.4
Transfer (to) / from Transportation Trust Fund	(11,223)	(0.43)	0	0	-	0	0	-	87.4
Total Highway Maintenance and Operating Fund	\$1,157,473	44.31	\$95,236	\$85,667	11.2	\$562,165	\$519,337	8.2	10.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$102,543	3.93	\$7,794	\$8,265	(5.7)	\$47,377	\$48,749	(2.8)	(5.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	161,926	6.20	14,309	12,487	14.6	86,191	77,043	11.9	0.1
State Sales and Use Tax	371,400	14.22	31,742	29,240	8.6	185,619	173,084	7.2	7.6
Motor Vehicle License Fees	17,889	0.68	1,431	1,355	5.6	8,742	8,581	1.9	(1.6)
Interest Earnings	4,624	0.18	0	0	-	2,638	3,568	(26.1)	(55.6)
Total State Taxes and Fees	\$658,382	25.21	\$55,276	\$51,347	7.7	\$330,567	\$311,025	6.3	2.3
Other Revenues:									
Federal Grants and Contracts	\$700,701	26.82	\$51,092	(\$105,116)	148.6	\$268,990	\$276,591	(2.7)	31.3
Receipts from Cities/Counties	28,161	1.08	9,590	1,869	413.1	44,880	17,909	150.6	56.9
Toll Revenues (Includes Route 28)	56,123	2.15	4,267	2,963	44.0	28,276	24,438	15.7	10.9
Miscellaneous Revenues	0	0.00	2,715	3,442	(21.1)	1,843	4,095	(55.0)	(100.0)
Total Other Revenues	\$784,985	30.05	\$67,664	(\$96,842)	169.9	\$343,989	\$323,033	6.5	28.2
Transfer (to) / from Highway Maintenance and Operating Fund	\$11,223	0.43	\$0	\$0	-	\$0	\$0	-	(87.4)
Total Transportation Trust Fund	\$1,454,590	55.69	\$122,940	(\$45,495)	370.2	\$674,556	\$634,058	6.4	8.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,612,063	100.00	\$218,176	\$40,172	443.1	\$1,236,721	\$1,153,395	7.2	9.3

Percentage is greater than 1,000%.

Total General Fund Revenues

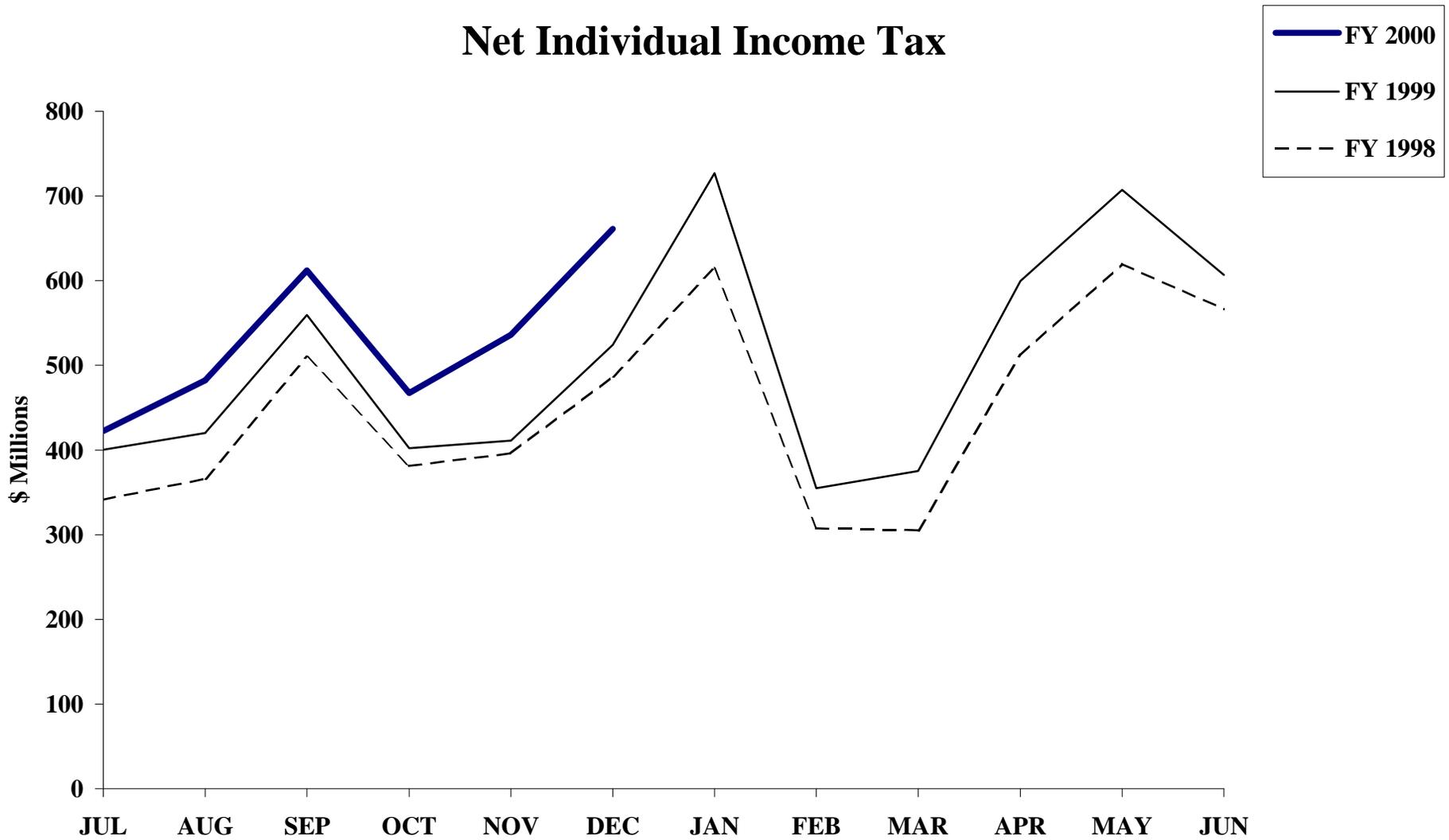


FY 1998 Actual = \$8,773.5 Million

FY 1999 Actual = \$9,702.7 Million

FY 2000 Estimate = \$10,658.3 Million

Net Individual Income Tax

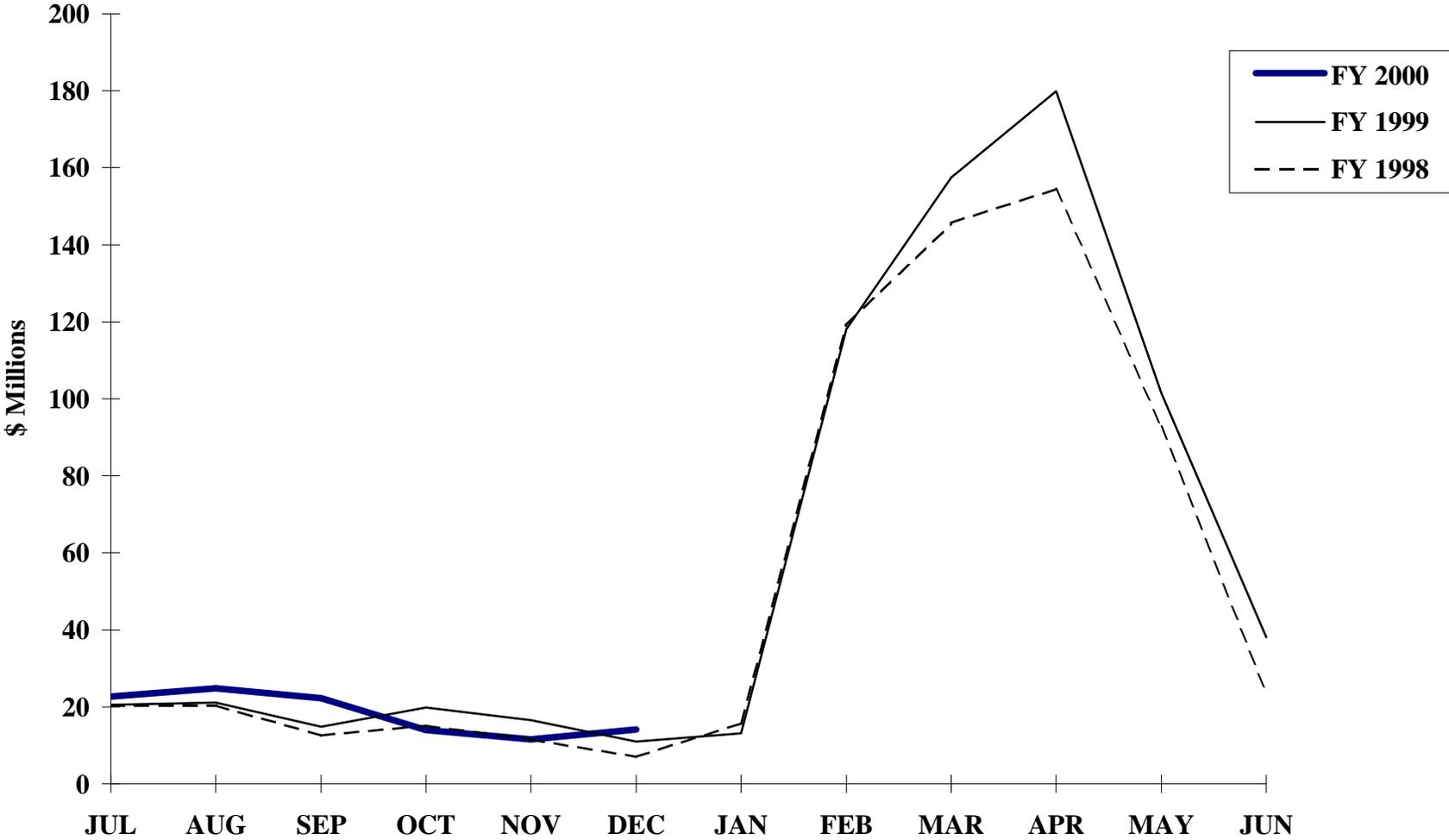


FY 1998 Actual = \$5,405.4 Million

FY 1999 Actual = \$6,087.8 Million

FY 2000 Estimate = \$6,757.8 Million

Individual and Fiduciary Income Tax Refunds



FY 1998 Actual = \$638.2 Million
FY 1999 Actual = \$711.9 Million
FY 2000 Estimate = \$769.6 Million

DEPARTMENT OF THE TREASURY
GENERAL ACCOUNT
COMPARISON OF RECEIPTS, DISBURSEMENTS AND BALANCES
FOR PERIODS INDICATED
(DOLLARS IN THOUSANDS)

	FISCAL YEAR 1999 - 2000				FISCAL YEAR 1998 - 1999			GENERAL ACCOUNT BALANCES			HIGHWAY FUND	
	RECEIPTS	DISB	OVER (UNDER)	CUMULATIVE	RECEIPTS	DISB	OVER (UNDER)	1999-2000	1998-1999	INCREASE (DECREASE)	1999-2000	1998-1999
Beginning Balance								3,478,782	3,414,639			
July	1,731,011	2,239,837	(508,826)	(508,826)	1,544,694	1,954,530	(409,836)	2,969,956	3,004,803	(34,847)	200,196	207,428
August	1,877,630	1,527,039	350,591	(158,235)	1,703,673	1,526,868	176,805	3,320,547	3,181,608	138,939	225,108	225,648
September	1,903,892	1,708,994	194,898	36,663	1,878,501	1,840,371	38,130	3,515,445	3,219,738	295,707	231,714	261,296
October	1,594,225	1,601,086	(6,861)	29,802	1,535,595	1,803,210	(267,615)	3,508,584	2,952,123	556,461	196,429	150,200
November	1,638,853	1,764,036	(125,183)	(95,381)	1,591,546	1,398,038	193,508	3,383,401	3,145,631	237,770	198,787	167,770
December	2,372,004	2,238,687	133,317	37,936	1,715,691	1,908,753	(193,062)	3,516,718	2,952,569	564,149	221,881	202,226
January					2,102,534	1,417,265	685,269		3,637,838			163,675
February					1,505,504	1,782,641	(277,137)		3,360,701			160,900
March					1,682,637	1,976,783	(294,146)		3,066,555			198,416
April					2,067,645	1,716,364	351,281		3,417,836			194,047
May					1,900,096	1,966,337	(66,241)		3,351,595			217,949
June					2,074,500	1,947,313	127,187		3,478,782			294,789 *

* Figure revised to reflect final CARS numbers.

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Yields

For the Fiscal Year 2000

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Yield	Avg. Balance	Yield
July	\$2,639.9	5.35%	\$763.2	4.43%	\$3,403.1	5.14%
August	\$2,614.2	5.41%	\$765.5	2.74%	\$3,379.7	4.80%
September	\$2,756.5	5.56%	\$768.3	5.46%	\$3,524.8	5.54%
October	\$2,825.2	5.59%	\$771.4	4.42%	\$3,596.6	5.34%
November	\$2,725.8	5.76%	\$774.4	5.32%	\$3,500.2	5.66%
December	\$2,563.0	5.69%	\$777.6	5.48%	\$3,340.6	5.64%
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,687.4	5.56%	\$770.1	4.65%	\$3,457.5	5.36%

**Commonwealth of Virginia/Department of Accounts
 Report on the Revenue Stabilization Fund
 For the Fiscal Year 2000
 (Dollars in Thousands)**

Month	Beginning Balance	Deposits/(Withdrawals)	Interest Allocated (A)	Ending Balance
July	\$361,472	\$0	\$0	\$361,472
August	\$361,472	\$0	\$0	\$361,472
September	\$361,472	\$0	\$0	\$361,472
October	\$361,472	\$0	\$4,628	\$366,100
November	\$366,100	\$0	\$0	\$366,100
December	\$366,100	\$0	\$0	\$366,100
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.