

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	January FY 1999	% Change	Year-To-Date FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$5,870,500	53.52	\$504,352	\$474,968	6.2	\$3,377,720	\$2,987,005	13.1	10.5
Tax Dues/Estimated Payments	1,656,900	15.11	235,062	265,080	(11.3)	652,297	573,733	13.7	11.4
Gross Individual Income Tax	\$7,527,400	68.63	\$739,414	\$740,048	(0.1)	\$4,030,017	\$3,560,738	13.2	10.7
Individual and Fiduciary Income (Refunds)	(769,600)	(7.02)	(12,143)	(13,162)	(7.7)	(121,493)	(117,044)	3.8	8.1
Net Individual Income Tax	\$6,757,800	61.61	\$727,271	\$726,886	0.1	\$3,908,524	\$3,443,694	13.5	11.0
Sales and Use Tax (a)	2,205,600	20.11	218,273	202,207	7.9	1,324,065	1,232,579	7.4	6.8
Corporations Income Tax	475,100	4.33	10,165	11,311	(10.1)	231,567	190,338	21.7	13.0
Public Service Corporations	121,400	1.11	1	(1,373)	100.1	50,374	51,011	(1.2)	8.4
Insurance Premiums	249,600	2.27	953	661	44.2	105,380	101,726	3.6	1.9
Interest Income (b)	134,700	1.23	(393)	(5,119)	92.3	80,932	84,041	(3.7)	6.8
Alcoholic Beverage Sales (c)	113,100	1.03	3,453	3,434	0.6	42,277	40,910	3.3	2.3
All Other Revenues	534,400	4.87	27,779	49,083	(43.4)	286,623	279,361	2.6	(0.2)
General Fund Revenues Excluding Tobacco Master Settlement	\$10,591,700	96.56	\$987,502	\$987,090	0.0	\$6,029,742	\$5,423,660	11.2	9.2
Tobacco Master Settlement	\$66,600	0.61	\$0	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,658,300	97.17	\$987,502	\$987,090	0.0	\$6,067,528	\$5,423,660	11.9	9.8
Gross Lottery Revenue	\$954,890	8.71	\$74,702	\$77,852	(4.0)	\$530,558	\$514,178	3.2	2.2
Less: Expenses	(644,590)	(5.88)	(51,259)	(51,248)	0.0	(352,750)	(342,059)	3.1	4.4
Net Lottery Profits	\$310,300	2.83	\$23,443	\$26,604	(11.9)	\$177,808	\$172,119	3.3	(2.1)
Elimination of Prize Reserve	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Total Lottery Transfer	\$310,300	2.83	\$23,443	\$26,604	(11.9)	\$177,808	\$172,119	3.3	(3.6)
Total General Fund Revenues and Net Lottery Transfer	\$10,968,600	100.00	\$1,010,945	\$1,013,694	(0.3)	\$6,245,336	\$5,595,779	11.6	9.4
Local Portion of State Sales/Use Tax	\$731,533	6.67	\$72,139	\$66,844	7.9	\$438,727	\$408,430	7.4	6.9

Percentage is greater than 1,000%.

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

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

(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	January 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	\$504,352	\$474,968	6.2	\$3,377,720	\$2,987,005	13.1	10.5
Tax Dues/Estimated Payments	1,656,900	15.55	235,062	265,080	(11.3)	652,297	573,733	13.7	11.4
Gross Individual Income Tax	\$7,527,400	70.63	\$739,414	\$740,048	(0.1)	\$4,030,017	\$3,560,738	13.2	10.7
Individ and Fiduc Income (Refunds)	(769,600)	(7.22)	(12,143)	(13,162)	(7.7)	(121,493)	(117,044)	3.8	8.1
Net Individual Income Tax	\$6,757,800	63.41	\$727,271	\$726,886	0.1	\$3,908,524	\$3,443,694	13.5	11.0
Sales and Use Tax	2,205,600	20.69	218,273	202,207	7.9	1,324,065	1,232,579	7.4	6.8
Corporations Income	475,100	4.46	10,165	11,311	(10.1)	231,567	190,338	21.7	13.0
Public Service Corporations	121,400	1.14	1	(1,373)	100.1	50,374	51,011	(1.2)	8.4
Insurance Premiums	249,600	2.34	953	661	44.2	105,380	101,726	3.6	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	3,453	3,434	0.6	24,225	23,903	1.3	0.9
Wills, Suits, Deeds, Contracts	138,400	1.30	5,989	11,079	(45.9)	80,413	92,054	(12.6)	(12.3)
Inheritance, Gift, and Estate	165,600	1.55	11,095	22,666	(51.1)	90,508	77,432	16.9	7.5
Tobacco Products	14,400	0.14	1,060	1,261	(15.9)	8,717	9,106	(4.3)	(6.3)
Bank Franchise	9,700	0.09	(839)	0	-	3,801	(157)	#	(27.3)
Other Taxes	(4,800)	(0.05)	(90)	(190)	52.6	(1,383)	(439)	(215.0)	(719.1)
Total Taxes	\$10,245,900	96.13	\$977,331	\$977,942	(0.1)	\$5,844,243	\$5,238,254	11.6	9.2
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$57	\$81	(29.6)	\$830	\$911	(8.9)	(0.3)
Corp. Franchise and Charters	19,900	0.19	521	528	(1.3)	3,638	3,248	12.0	(9.8)
Fees for Practice of Prof	1,000	0.01	22	16	37.5	296	268	10.4	0.0
Fees for Misc. Privileges & Services	10,600	0.10	982	1,006	(2.4)	6,127	6,070	0.9	5.5
Total Rights and Privileges	\$33,000	0.31	\$1,582	\$1,631	(3.0)	\$10,891	\$10,497	3.8	(4.7)
Other Revenues:									
Sales of Property & Commodities	\$600	0.01	\$1	(\$33)	103.0	\$884	\$2,095	(57.8)	(79.7)
Assessmts & Rcpts for Support of Special Svces	300	0.00	0	0	-	67	108	(38.0)	(7.1)
Institutional Revenue	8,400	0.08	1,462	219	567.6	5,946	3,755	58.3	0.6
Interest (a)	134,700	1.27	(393)	(5,119)	92.3	80,932	84,041	(3.7)	6.8
Dividends and Rent	300	0.00	17	10	70.0	249	226	10.2	(9.9)
Fines, Forfeitures & Fees	138,800	1.30	6,326	10,666	(40.7)	68,364	72,906	(6.2)	7.6
Other Revenue	33,700	0.32	491	1,970	(75.1)	19,532	13,736	42.2	47.9
Excess Fees	(13,700)	(0.13)	10	(1,029)	101.0	(6,385)	(7,621)	16.2	(6.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	0	-	(100.0)
Cities, Counties, and Towns	9,700	0.09	675	833	(19.0)	5,016	5,663	(11.4)	(3.9)
Total Other Revenues	\$312,800	2.94	\$8,589	\$7,517	14.3	\$174,608	\$174,909	(0.2)	9.0
General Fund Revenues Excluding Tobacco Master Settlement	\$10,591,700	99.38	\$987,502	\$987,090	0.0	\$6,029,742	\$5,423,660	11.2	9.2
Tobacco Master Settlement	\$66,600	0.62	\$0	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,658,300	100.00	\$987,502	\$987,090	0.0	\$6,067,528	\$5,423,660	11.9	9.8

Percentage is greater than 1,000%.

(a) Interest Income for the October - December quarter attributable to nongeneral funds was transferred this month resulting in negative interest income for the general fund.

**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>January</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	\$6,454	\$11,492	(43.8)	\$52,299	\$79,585	(34.3)	(17.4)
Cash 5	28,970	2,147	2,447	(12.3)	16,937	18,929	(10.5)	(9.9)
Pick 4	122,760	9,090	9,579	(5.1)	67,970	66,261	2.6	6.0
Pick 3	235,910	17,545	20,140	(12.9)	134,511	139,214	(3.4)	(1.6)
Multi-State (Big Game)	80,150	3,453	6,680	(48.3)	39,467	31,964	23.5	0.7
Instant	<u>380,000</u>	<u>36,013</u>	<u>27,514</u>	<u>30.9</u>	<u>219,374</u>	<u>178,225</u>	<u>23.1</u>	<u>12.5</u>
Gross Lottery Revenue	954,890	74,702	77,852	(4.0)	530,558	514,178	3.2	2.2
Expenses (c)	<u>644,590</u>	<u>51,259 (a)</u>	<u>51,248</u>	<u>0.0</u>	<u>352,750 (a)</u>	<u>342,059</u>	<u>3.1</u>	<u>4.4</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$23,443 (a)</u>	<u>\$26,604</u>	<u>(11.9)</u>	<u>\$177,808 (a)</u>	<u>\$172,119</u>	<u>3.3</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>\$23,443</u>	<u>\$26,604</u>	<u>(11.9)</u>	<u>\$177,808</u>	<u>\$172,119</u>	<u>3.3</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	January			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	\$48,112	\$51,825	(7.2)	\$408,765	\$403,499	1.3	1.0
Motor Vehicle Sales and Use Tax	456,142	17.47	34,120	31,198	9.4	275,979	242,250	13.9	3.3
State Sales and Use Tax	371,400	14.22	36,360	31,789	14.4	221,979	204,873	8.3	7.6
Motor Vehicle License Fees	139,636	5.34	9,820	11,356	(13.5)	78,617	76,324	3.0	0.8
International Registration Plan	52,068	1.99	3,570	3,724	(4.1)	24,518	20,137	21.8	5.2
Interest Earnings	4,624	0.18	1,884	2,407	(21.7)	4,522	5,974	(24.3)	(55.6)
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,342	1,155	16.2	9,274	7,285	27.3	(13.9)
Total State Taxes and Fees	<u>\$1,816,000</u>	<u>69.53</u>	<u>\$135,208</u>	<u>\$133,454</u>	<u>1.3</u>	<u>\$1,023,654</u>	<u>\$960,342</u>	<u>6.6</u>	<u>2.5</u>

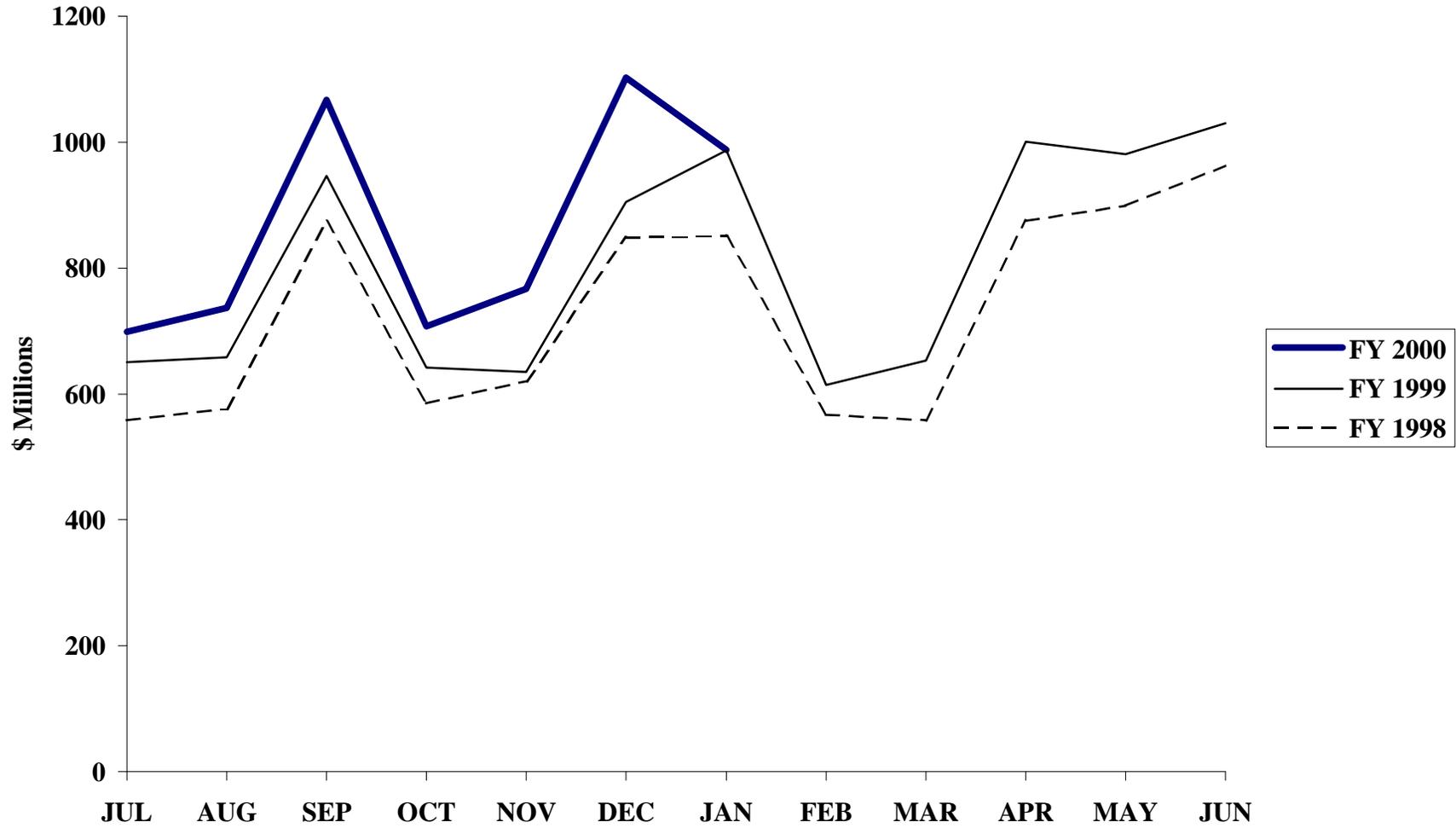
Percentage is greater than 1,000%.

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	January			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	\$41,050	\$45,177	(9.1)	\$354,326	\$348,102	1.8	2.1
Motor Vehicle Sales and Use Tax	294,216	11.27	21,943	19,696	11.4	177,611	153,705	15.6	5.1
Motor Vehicle License Fees	121,747	4.66	8,603	9,931	(13.4)	68,658	66,319	3.5	1.2
International Registration Plan	52,068	1.99	3,570	3,724	(4.1)	24,518	20,137	21.8	5.2
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,342	1,155	16.2	9,274	7,285	27.3	(13.9)
Total State Taxes and Fees	\$1,157,618	44.32	\$76,508	\$79,683	(4.0)	\$634,387	\$595,548	6.5	2.7
Other Revenues:									
Federal Grants and Contracts	\$11,078	0.42	\$598	\$614	(2.6)	\$4,884	\$4,090	19.4	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	\$77,106	\$80,297	(4.0)	\$639,271	\$599,638	6.6	10.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$102,543	3.93	\$7,062	\$6,648	6.2	\$54,439	\$55,397	(1.7)	(5.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	161,926	6.20	12,177	11,502	5.9	98,368	88,545	11.1	0.1
State Sales and Use Tax	371,400	14.22	36,360	31,789	14.4	221,979	204,873	8.3	7.6
Motor Vehicle License Fees	17,889	0.68	1,217	1,425	(14.6)	9,959	10,005	(0.5)	(1.6)
Interest Earnings	4,624	0.18	1,884	2,407	(21.7)	4,522	5,974	(24.3)	(55.6)
Total State Taxes and Fees	\$658,382	25.21	\$58,700	\$53,771	9.2	\$389,267	\$364,794	6.7	2.3
Other Revenues:									
Federal Grants and Contracts	\$700,701	26.82	\$37,923	\$24,829	52.7	\$306,913	\$301,420	1.8	31.3
Receipts from Cities/Counties	28,161	1.08	2,710	4,499	(39.8)	47,590	22,408	112.4	56.9
Toll Revenues (Includes Route 28)	56,123	2.15	6,654	6,169	7.9	34,930	30,607	14.1	10.9
Miscellaneous Revenues	0	0.00	470	96	389.6	2,313	4,191	(44.8)	(100.0)
Total Other Revenues	\$784,985	30.05	\$47,757	\$35,593	34.2	\$391,746	\$358,626	9.2	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	\$106,457	\$89,364	19.1	\$781,013	\$723,420	8.0	8.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,612,063	100.00	\$183,563	\$169,661	8.2	\$1,420,284	\$1,323,058	7.3	9.3

Percentage is greater than 1,000%.

Total General Fund Revenues

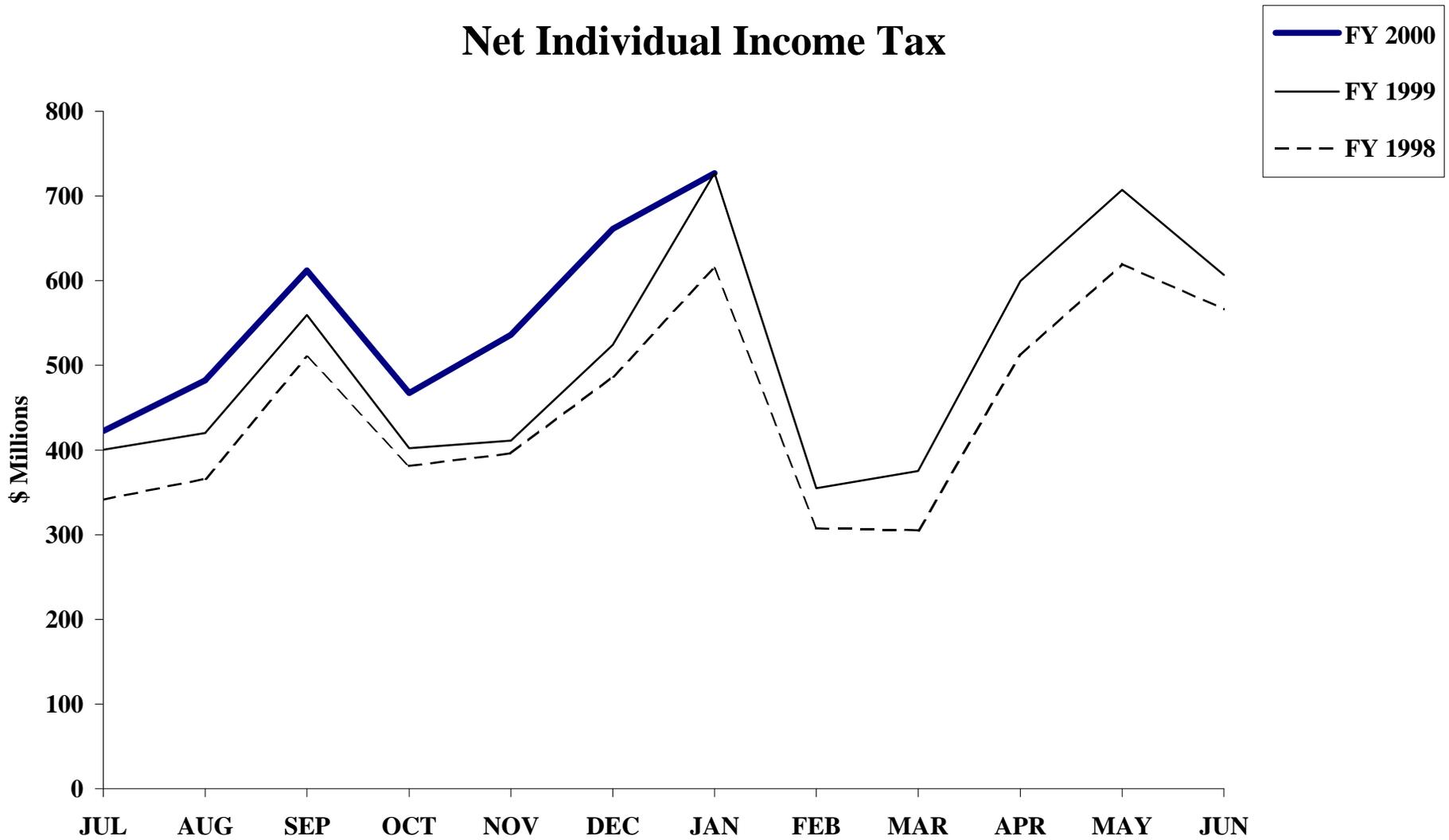


FY 1998 Actual = \$8,773.5 Million

FY 1999 Actual = \$9,702.7 Million

FY 2000 Estimate = \$10,658.3 Million

Net Individual Income Tax

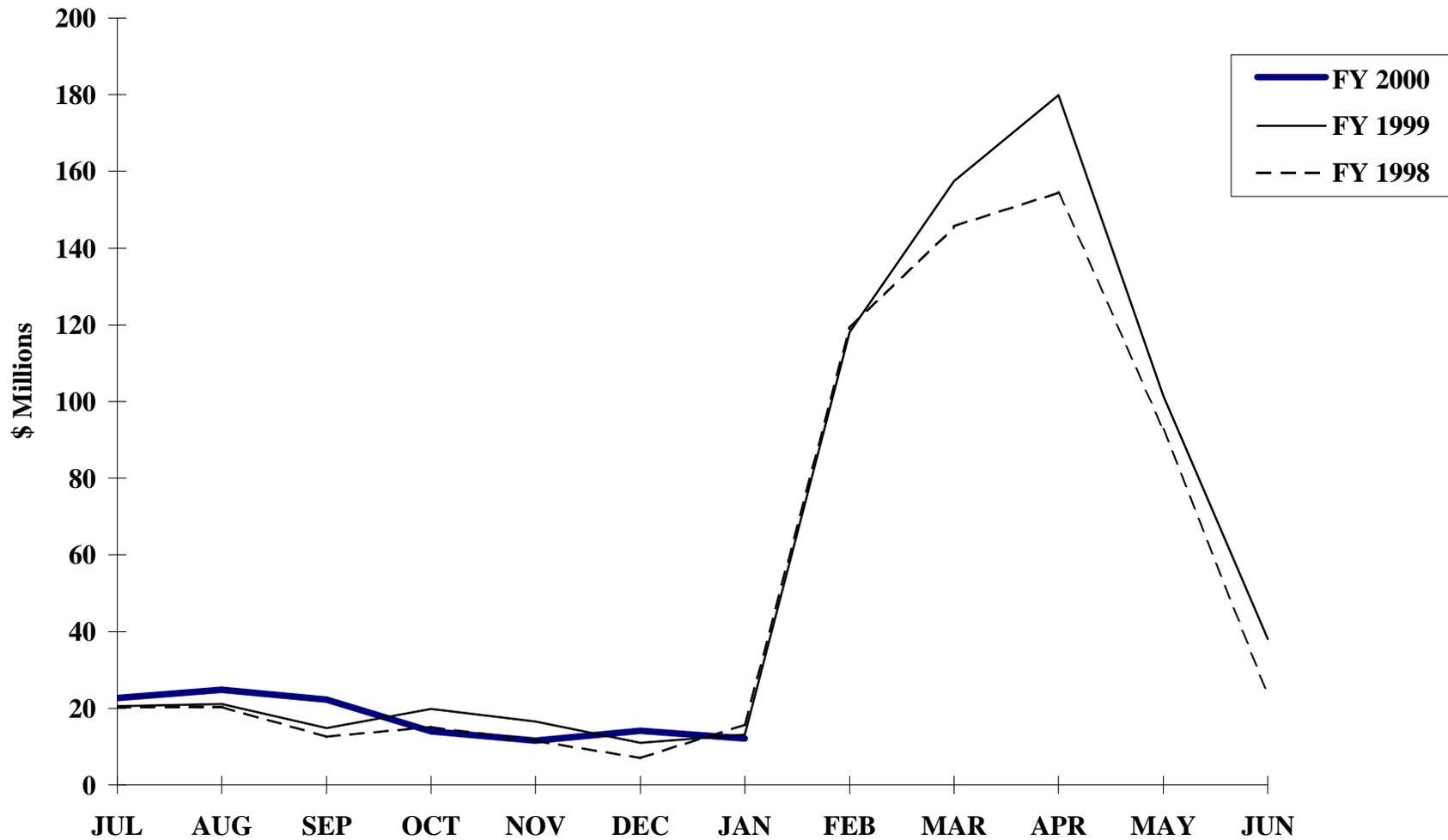


FY 1998 Actual = \$5,405.4 Million

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	1,833,141	1,297,642	535,499	573,435	2,102,534	1,417,265	685,269	4,052,217	3,637,838	414,379	215,687	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	\$3,040.4	5.79%	\$780.8	4.58%	\$3,821.2	5.54%
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,737.9	5.60%	\$771.6	4.64%	\$3,509.5	5.38%

**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	\$366,100	\$0	\$4,350	\$370,450
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.