

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	March FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$5,906,800	53.34	\$515,577	\$500,477	3.0	\$4,387,082	\$3,944,482	11.2	11.2
Tax Dues/Estimated Payments	1,713,600	15.47	38,348	32,164	19.2	721,721	622,088	16.0	15.2
Gross Individual Income Tax	\$7,620,400	68.81	\$553,925	\$532,641	4.0	\$5,108,803	\$4,566,570	11.9	12.1
Individual and Fiduciary Income (Refunds)	(761,300)	(6.87)	(169,311)	(157,447)	7.5	(432,171)	(392,570)	10.1	6.9
Net Individual Income Tax	\$6,859,100	61.94	\$384,614	\$375,194	2.5	\$4,676,632	\$4,174,000	12.0	12.7
Sales and Use Tax (a)	2,205,600	19.92	163,127	157,418	3.6	1,648,205	1,546,011	6.6	6.8
Corporations Income Tax	479,100	4.33	39,411	39,692	(0.7)	273,364	229,197	19.3	14.0
Public Service Corporations	121,400	1.10	32	9	255.6	50,469	52,401	(3.7)	8.4
Insurance Premiums	249,600	2.25	16,132	21,688	(25.6)	129,088	124,019	4.1	1.9
Interest Income (b)	134,700	1.22	15,116	14,481	4.4	121,291	122,899	(1.3)	6.8
Alcoholic Beverage Sales (c)	113,100	1.02	2,807	2,627	6.9	70,888	67,295	5.3	2.3
All Other Revenues	534,400	4.82	48,348	41,615	16.2	366,368	374,633	(2.2)	(0.2)
General Fund Revenues Excluding Tobacco Master Settlement	\$10,697,000	96.60	\$669,587	\$652,724	2.6	\$7,336,305	\$6,690,455	9.7	10.2
Tobacco Master Settlement	\$66,600	0.60	\$0	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,763,600	97.20	\$669,587	\$652,724	2.6	\$7,374,091	\$6,690,455	10.2	10.9
Gross Lottery Revenue	\$954,890	8.62	\$89,783	\$92,093	(2.5)	\$696,614	\$680,164	2.4	2.2
Less: Expenses	(644,590)	(5.82)	(57,976)	(59,307)	(2.2)	(464,418)	(449,545)	3.3	4.4
Net Lottery Profits	\$310,300	2.80	\$31,807	\$32,786	(3.0)	\$232,196	\$230,619	0.7	(2.1)
Elimination of Prize Reserve	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Total Lottery Transfer	\$310,300	2.80	\$31,807	\$32,786	(3.0)	\$232,196	\$230,619	0.7	(3.6)
Total General Fund Revenues and Net Lottery Transfer	\$11,073,900	100.00	\$701,394	\$685,510	2.3	\$7,606,287	\$6,921,074	9.9	10.5
Local Portion of State Sales/Use Tax	\$731,533	6.61	\$55,338	\$52,187	6.0	\$548,084	\$512,331	7.0	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 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 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	March FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$5,906,800	54.87	\$515,577	\$500,477	3.0	\$4,387,082	\$3,944,482	11.2	11.2
Tax Dues/Estimated Payments	1,713,600	15.92	38,348	32,164	19.2	721,721	622,088	16.0	15.2
Gross Individual Income Tax	\$7,620,400	70.79	\$553,925	\$532,641	4.0	\$5,108,803	\$4,566,570	11.9	12.1
Individ and Fiduc Income (Refunds)	(761,300)	(7.07)	(169,311)	(157,447)	7.5	(432,171)	(392,570)	10.1	6.9
Net Individual Income Tax	\$6,859,100	63.72	\$384,614	\$375,194	2.5	\$4,676,632	\$4,174,000	12.0	12.7
Sales and Use Tax	2,205,600	20.49	163,127	157,418	3.6	1,648,205	1,546,011	6.6	6.8
Corporations Income	479,100	4.45	39,411	39,692	(0.7)	273,364	229,197	19.3	14.0
Public Service Corporations	121,400	1.13	32	9	255.6	50,469	52,401	(3.7)	8.4
Insurance Premiums	249,600	2.32	16,132	21,688	(25.6)	129,088	124,019	4.1	1.9
Alcoholic Beverage Excise	73,600	0.68	0	0	-	41,277	38,215	8.0	3.0
Beer and Beverage Excise	39,500	0.37	2,807	2,627	6.9	29,611	29,080	1.8	0.9
Wills, Suits, Deeds, Contracts	138,400	1.29	13,823	13,633	1.4	104,686	116,234	(9.9)	(12.3)
Inheritance, Gift, and Estate	165,600	1.54	16,278	9,630	69.0	115,641	110,013	5.1	7.5
Tobacco Products	14,400	0.13	1,518	1,555	(2.4)	11,485	11,700	(1.8)	(6.3)
Bank Franchise	9,700	0.09	(40)	6	(766.7)	697	2,137	(67.4)	(27.3)
Other Taxes	(4,800)	(0.04)	(328)	(182)	(80.2)	(2,508)	(1,002)	(150.3)	(719.1)
Total Taxes	\$10,351,200	96.17	\$637,374	\$621,270	2.6	\$7,078,647	\$6,432,005	10.1	10.3
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$146	\$126	15.9	\$1,080	\$1,133	(4.7)	(0.3)
Corp. Franchise and Charters	19,900	0.19	991	594	66.8	5,149	4,326	19.0	(9.8)
Fees for Practice of Prof	1,000	0.01	41	40	2.5	343	325	5.5	0.0
Fees for Misc. Privileges & Services	10,600	0.10	707	671	5.4	7,777	7,432	4.6	5.5
Total Rights and Privileges	\$33,000	0.31	\$1,885	\$1,431	31.7	\$14,349	\$13,216	8.6	(4.7)
Other Revenues:									
Sales of Property & Commodities	\$600	0.01	\$124	\$4	#	\$1,010	\$2,102	(52.0)	(79.7)
Assessmts & Rcpts for Support of Special Svces	300	0.00	9	114	(92.1)	76	234	(67.5)	(7.1)
Institutional Revenue	8,400	0.08	643	706	(8.9)	6,805	6,216	9.5	0.6
Interest (a)	134,700	1.25	15,116	14,481	4.4	121,291	122,899	(1.3)	6.8
Dividends and Rent	300	0.00	18	16	12.5	286	268	6.7	(9.9)
Fines, Forfeitures & Fees	138,800	1.29	13,078	12,709	2.9	93,001	96,311	(3.4)	7.6
Other Revenue	33,700	0.31	1,016	2,019	(49.7)	22,523	19,275	16.9	47.9
Excess Fees	(13,700)	(0.13)	(571)	(897)	36.3	(8,368)	(9,487)	11.8	(6.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	4	2	100.0	(100.0)
Cities, Counties, and Towns	9,700	0.09	895	871	2.8	6,681	7,414	(9.9)	(3.9)
Total Other Revenues	\$312,800	2.90	\$30,328	\$30,023	1.0	\$243,309	\$245,234	(0.8)	9.0
General Fund Revenues Excluding Tobacco Master Settlement	\$10,697,000	99.38	\$669,587	\$652,724	2.6	\$7,336,305	\$6,690,455	9.7	10.2
Tobacco Master Settlement	\$66,600	0.62	\$0	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,763,600	100.00	\$669,587	\$652,724	2.6	\$7,374,091	\$6,690,455	10.2	10.9

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 1999 and 2000
(Dollars in Thousands)**

	<u>FY 2000 Estimate</u>	<u>March</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	\$6,688	\$9,463	(29.3)	\$65,229	\$98,882	(34.0)	(17.4)
Cash 5	28,970	2,413	2,571	(6.1)	21,570	23,794	(9.3)	(9.9)
Pick 4	122,760	10,817	10,561	2.4	88,908	86,674	2.6	6.0
Pick 3	235,910	21,782	21,561	1.0	176,860	180,901	(2.2)	(1.6)
Multi-State (Big Game)	80,150	4,296	12,893	(66.7)	47,609	49,901	(4.6)	0.7
Instant	<u>380,000</u>	<u>43,787</u>	<u>35,044</u>	<u>24.9</u>	<u>296,438</u>	<u>240,012</u>	<u>23.5</u>	<u>12.5</u>
Gross Lottery Revenue	<u>954,890</u>	<u>89,783</u>	<u>92,093</u>	<u>(2.5)</u>	<u>696,614</u>	<u>680,164</u>	<u>2.4</u>	<u>2.2</u>
Expenses (c)	<u>644,590</u>	<u>57,976 (a)</u>	<u>59,307</u>	<u>(2.2)</u>	<u>464,418 (a)</u>	<u>449,545</u>	<u>3.3</u>	<u>4.4</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$31,807 (a)</u>	<u>\$32,786</u>	<u>(3.0)</u>	<u>\$232,196 (a)</u>	<u>\$230,619</u>	<u>0.7</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>\$31,807</u>	<u>\$32,786</u>	<u>(3.0)</u>	<u>\$232,196</u>	<u>\$230,619</u>	<u>0.7</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	March			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	\$66,404	\$67,373	(1.4)	\$544,438	\$531,556	2.4	1.0
Motor Vehicle Sales and Use Tax	456,142	17.47	49,860	39,938	24.8	363,264	315,199	15.2	3.3
State Sales and Use Tax	371,400	14.22	27,906	26,541	5.1	277,799	257,591	7.8	7.6
Motor Vehicle License Fees	139,636	5.34	13,637	12,899	5.7	103,936	99,438	4.5	0.8
International Registration Plan	52,068	1.99	8,049	7,509	7.2	36,642	32,170	13.9	5.2
Interest Earnings	4,624	0.18	0	16	(100.0)	4,522	5,990	(24.5)	(55.6)
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,892	1,524	24.1	12,624	10,514	20.1	(13.9)
Total State Taxes and Fees	<u>\$1,816,000</u>	<u>69.53</u>	<u>\$167,748</u>	<u>\$155,800</u>	<u>7.7</u>	<u>\$1,343,225</u>	<u>\$1,252,458</u>	<u>7.2</u>	<u>2.5</u>

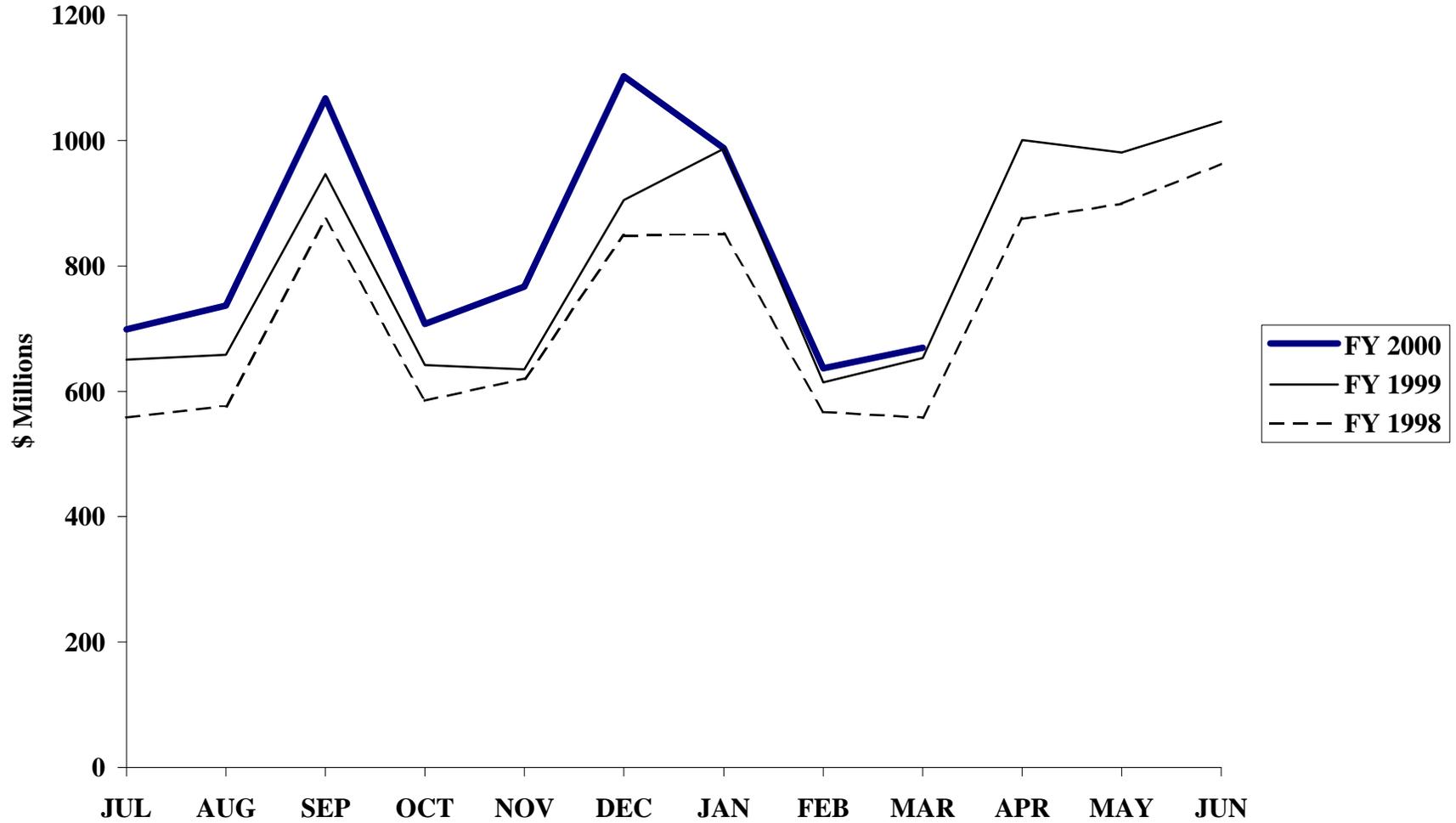
Percentage is greater than 1,000%.

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	March			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	\$57,178	\$58,014	(1.4)	\$469,761	\$456,656	2.9	2.1
Motor Vehicle Sales and Use Tax	294,216	11.27	31,445	24,758	27.0	232,630	199,754	16.5	5.1
Motor Vehicle License Fees	121,747	4.66	11,720	11,160	5.0	90,515	86,325	4.9	1.2
International Registration Plan	52,068	1.99	8,049	7,509	7.2	36,642	32,170	13.9	5.2
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,892	1,524	24.1	12,624	10,514	20.1	(13.9)
Total State Taxes and Fees	\$1,157,618	44.32	\$110,284	\$102,965	7.1	\$842,172	\$785,419	7.2	2.7
Other Revenues:									
Federal Grants and Contracts	\$11,078	0.42	\$869	\$411	111.4	\$6,460	\$4,943	30.7	67.4
Transfer (to) / from Transportation Trust Fund	(11,223)	(0.43)	(319)	(33,584)	99.1	(638)	(33,584)	98.1	87.4
Total Highway Maintenance and Operating Fund	\$1,157,473	44.31	\$110,834	\$69,792	58.8	\$847,994	\$756,778	12.1	10.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$102,543	3.93	\$9,226	\$9,359	(1.4)	\$74,677	\$74,900	(0.3)	(5.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	161,926	6.20	18,415	15,180	21.3	130,634	115,445	13.2	0.1
State Sales and Use Tax	371,400	14.22	27,906	26,541	5.1	277,799	257,591	7.8	7.6
Motor Vehicle License Fees	17,889	0.68	1,917	1,739	10.2	13,421	13,113	2.3	(1.6)
Interest Earnings	4,624	0.18	0	16	(100.0)	4,522	5,990	(24.5)	(55.6)
Total State Taxes and Fees	\$658,382	25.21	\$57,464	\$52,835	8.8	\$501,053	\$467,039	7.3	2.3
Other Revenues:									
Federal Grants and Contracts	\$700,701	26.82	\$34,355	\$43,698	(21.4)	\$380,402	\$367,312	3.6	31.3
Receipts from Cities/Counties	28,161	1.08	5,366	6,771	(20.8)	54,493	20,391	167.2	56.9
Toll Revenues (Includes Route 28)	56,123	2.15	5,471	5,381	1.7	44,212	38,571	14.6	10.9
Miscellaneous Revenues	0	0.00	2,242	3,884	(42.3)	5,247	7,468	(29.7)	(100.0)
Total Other Revenues	\$784,985	30.05	\$47,434	\$59,734	(20.6)	\$484,354	\$433,742	11.7	28.2
Transfer (to) / from Highway Maintenance and Operating Fund	\$11,223	0.43	\$319	\$33,584	(99.1)	\$638	\$33,584	(98.1)	(87.4)
Total Transportation Trust Fund	\$1,454,590	55.69	\$105,217	\$146,153	(28.0)	\$986,045	\$934,365	5.5	8.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,612,063	100.00	\$216,051	\$215,945	0.0	\$1,834,039	\$1,691,143	8.4	9.3

Percentage is greater than 1,000%.

Total General Fund Revenues

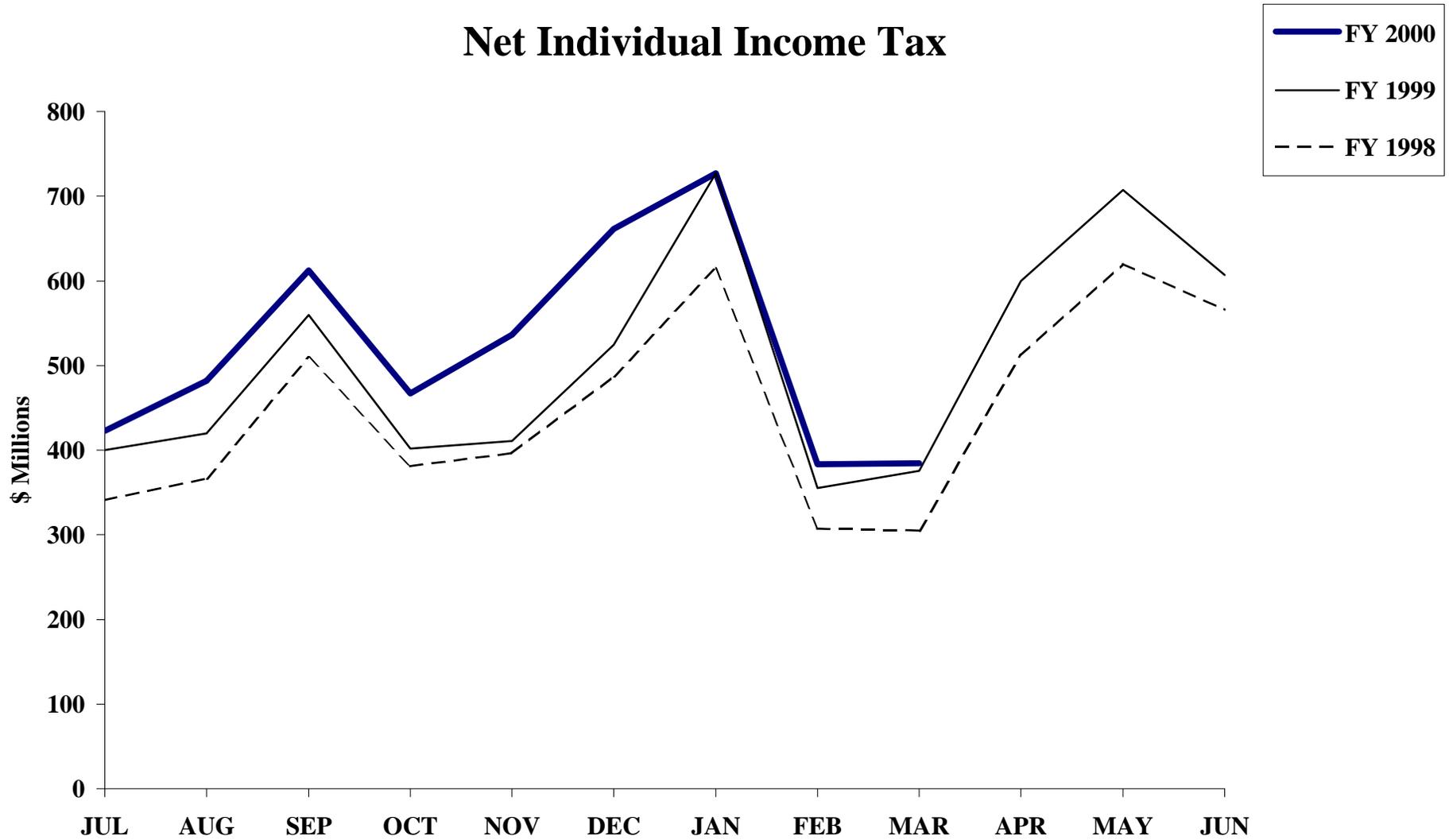


FY 1998 Actual = \$8,773.5 Million

FY 1999 Actual = \$9,702.7 Million

FY 2000 Estimate = \$10,763.6 Million

Net Individual Income Tax

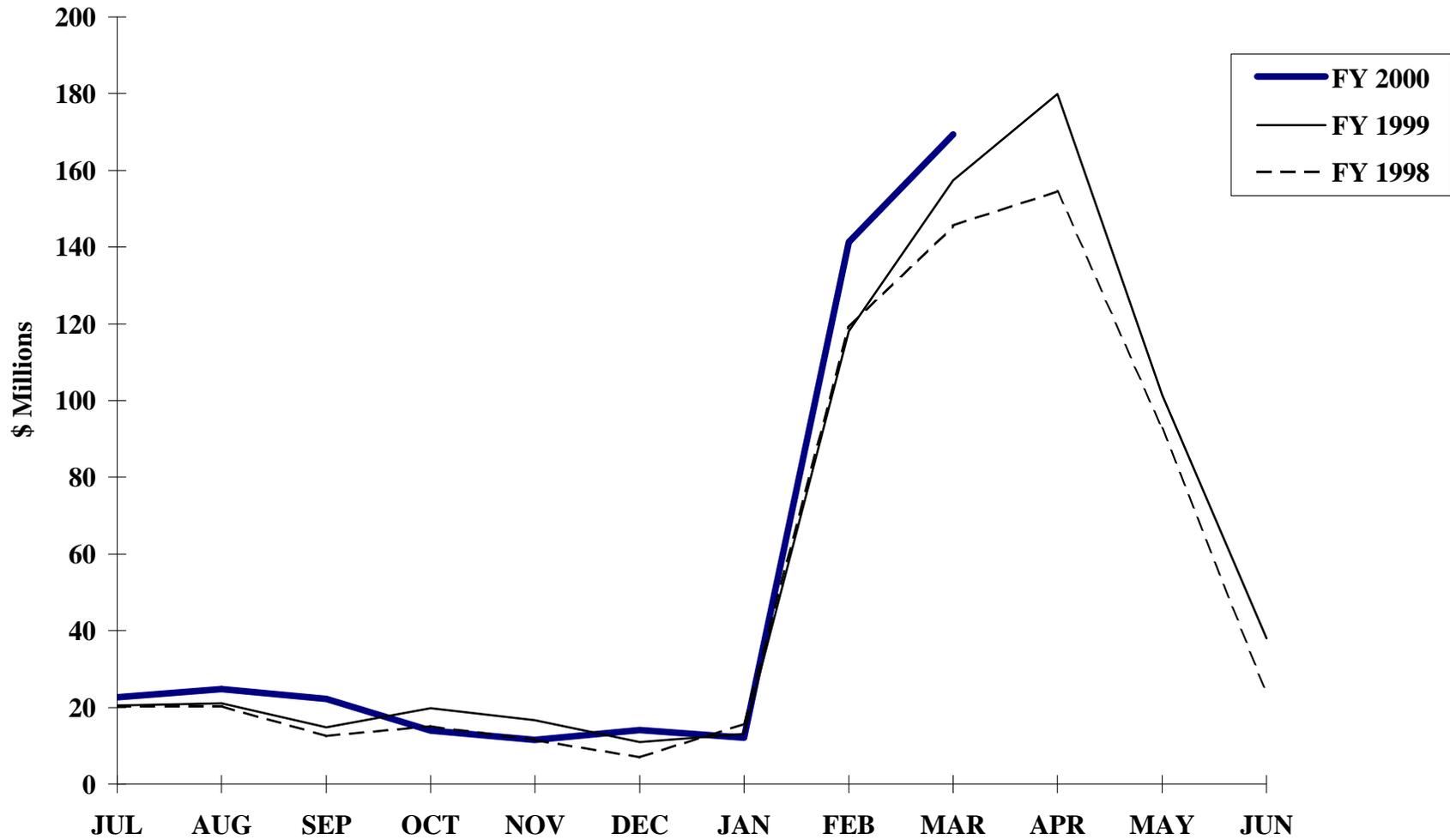


FY 1998 Actual = \$5,405.4 Million

FY 1999 Actual = \$6,087.8 Million

FY 2000 Estimate = \$6,859.1 Million

Individual and Fiduciary Income Tax Refunds



FY 1998 Actual = \$638.2 Million
FY 1999 Actual = \$711.9 Million
FY 2000 Estimate = \$761.3 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	1,525,524	2,277,052	(751,528)	(178,093)	1,505,504	1,782,641	(277,137)	3,300,689	3,360,701	(60,012)	233,181	160,900
March	1,999,155	2,173,059	(173,904)	(351,997)	1,682,637	1,976,783	(294,146)	3,126,785	3,066,555	60,230	267,798	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	\$3,181.5	6.05%	\$783.3	3.16%	\$3,964.8	5.48%
March	\$2,953.3	5.94%	-	-	-	-
April						
May						
June						
Year-to-Date Average	\$2,811.1	5.69%	-	-	-	-

NOTE: The March EXTERNAL MANAGEMENT EXTENDED DURATION and the COMPOSITE data is not available and will be presented in the April Revenue Report.

**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	\$370,450	\$0	\$0	\$370,450
March	\$370,450	\$0	\$0	\$370,450
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.