

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	May FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$5,906,800	53.25	\$511,854	\$443,559	15.4	\$5,360,073	\$4,846,333	10.6	11.2
Tax Dues/Estimated Payments	1,717,500	15.48	502,532	364,963	37.7	1,470,926	1,308,387	12.4	15.4
Gross Individual Income Tax	\$7,624,300	68.73	\$1,014,386	\$808,522	25.5	\$6,830,999	\$6,154,720	11.0	12.1
Individual and Fiduciary Income (Refunds)	(755,900)	(6.81)	(75,784)	(101,402)	(25.3)	(671,200)	(673,894)	(0.4)	6.2
Net Individual Income Tax	\$6,868,400	61.92	\$938,602	\$707,120	32.7	\$6,159,799	\$5,480,826	12.4	12.8
Sales and Use Tax (a)	2,205,600	19.88	187,225	180,427	3.8	2,014,896	1,889,181	6.7	6.8
Corporations Income Tax	481,500	4.34	34,095	11,071	208.0	479,556	341,708	40.3	14.5
Public Service Corporations	121,400	1.10	595	335	77.6	76,709	80,731	(5.0)	8.4
Insurance Premiums	249,600	2.25	1,234	1,248	(1.1)	191,018	183,972	3.8	1.9
Interest Income (b)	134,700	1.21	24,725	20,105	23.0	134,523	136,068	(1.1)	6.8
Alcoholic Beverage Sales (c)	115,400	1.04	20,918	20,009	4.5	95,142	90,382	5.3	4.4
All Other Revenues	539,100	4.86	43,761	40,883	7.0	444,489	469,533	(5.3)	0.6
General Fund Revenues Excluding Tobacco Master Settlement	\$10,715,700	96.60	\$1,251,155	\$981,198	27.5	\$9,596,132	\$8,672,401	10.7	10.4
Tobacco Master Settlement	\$66,600	0.60	\$0	\$0	-	\$66,939	\$0	-	-
Total General Fund Revenues	\$10,782,300	97.20	\$1,251,155	\$981,198	27.5	\$9,663,071	\$8,672,401	11.4	11.1
Gross Lottery Revenue	\$954,890	8.61	\$115,017	\$77,088	49.2	\$890,292	\$847,191	5.1	2.2
Less: Expenses	(644,590)	(5.81)	(76,618)	(50,389)	52.1	(589,400)	(561,897)	4.9	4.4
Net Lottery Profits	\$310,300	2.80	\$38,399	\$26,699	43.8	\$300,892	\$285,294	5.5	(2.1)
Elimination of Prize Reserve	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Total Lottery Transfer	\$310,300	2.80	\$38,399	\$26,699	43.8	\$300,892	\$285,294	5.5	(3.6)
Total General Fund Revenues and Net Lottery Transfer	\$11,092,600	100.00	\$1,289,554	\$1,007,897	27.9	\$9,963,963	\$8,957,695	11.2	10.7
Local Portion of State Sales/Use Tax	\$731,533	6.59	\$63,465	\$59,821	6.1	\$672,223	\$626,087	7.4	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 June.

(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	May FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$5,906,800	54.78	\$511,854	\$443,559	15.4	\$5,360,073	\$4,846,333	10.6	11.2
Tax Dues/Estimated Payments	1,717,500	15.93	502,532	364,963	37.7	1,470,926	1,308,387	12.4	15.4
Gross Individual Income Tax	\$7,624,300	70.71	\$1,014,386	\$808,522	25.5	\$6,830,999	\$6,154,720	11.0	12.1
Individ and Fiduc Income (Refunds)	(755,900)	(7.01)	(75,784)	(101,402)	(25.3)	(671,200)	(673,894)	(0.4)	6.2
Net Individual Income Tax	\$6,868,400	63.70	\$938,602	\$707,120	32.7	\$6,159,799	\$5,480,826	12.4	12.8
Sales and Use Tax	2,205,600	20.45	187,225	180,427	3.8	2,014,896	1,889,181	6.7	6.8
Corporations Income	481,500	4.47	34,095	11,071	208.0	479,556	341,708	40.3	14.5
Public Service Corporations	121,400	1.13	595	335	77.6	76,709	80,731	(5.0)	8.4
Insurance Premiums	249,600	2.31	1,234	1,248	(1.1)	191,018	183,972	3.8	1.9
Alcoholic Beverage Excise	75,900	0.70	17,912	16,620	7.8	59,189	54,835	7.9	6.3
Beer and Beverage Excise	39,500	0.37	3,006	3,389	(11.3)	35,953	35,547	1.1	0.9
Wills, Suits, Deeds, Contracts	138,400	1.28	14,354	12,384	15.9	128,702	141,656	(9.1)	(12.3)
Inheritance, Gift, and Estate	165,600	1.54	10,256	9,743	5.3	135,174	147,205	(8.2)	7.5
Tobacco Products	14,400	0.13	1,357	1,125	20.6	13,779	14,012	(1.7)	(6.3)
Bank Franchise	9,700	0.09	2,368	3,865	(38.7)	3,893	6,025	(35.4)	(27.3)
Other Taxes	(4,800)	(0.04)	509	(119)	527.7	(2,262)	(906)	(149.7)	(719.1)
Total Taxes	\$10,365,200	96.13	\$1,211,513	\$947,208	27.9	\$9,296,406	\$8,374,792	11.0	10.5
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$166	\$140	18.6	\$1,362	\$1,345	1.3	(0.3)
Corp. Franchise and Charters	19,900	0.19	757	357	112.0	6,599	5,188	27.2	(9.8)
Fees for Practice of Prof	1,000	0.01	549	533	3.0	1,018	991	2.7	0.0
Fees for Misc. Privileges & Services	10,600	0.10	601	451	33.3	9,331	8,938	4.4	5.5
Total Rights and Privileges	\$33,000	0.31	\$2,073	\$1,481	40.0	\$18,310	\$16,462	11.2	(4.7)
Other Revenues:									
Sales of Property & Commodities	\$1,000	0.01	\$1	\$2	(50.0)	\$1,003	\$2,105	(52.4)	(66.2)
Assessmts & Rcpts for Support of Special Svces	300	0.00	4	33	(87.9)	84	297	(71.7)	(7.1)
Institutional Revenue	8,400	0.08	613	168	264.9	7,957	6,870	15.8	0.6
Interest (a)	134,700	1.25	24,725	20,105	23.0	134,523	136,068	(1.1)	6.8
Dividends and Rent	300	0.00	22	15	46.7	322	292	10.3	(9.9)
Fines, Forfeitures & Fees	138,800	1.29	11,908	10,926	9.0	114,436	116,565	(1.8)	7.6
Other Revenue	38,000	0.35	1,265	1,547	(18.2)	24,823	21,601	14.9	66.8
Excess Fees	(13,700)	(0.13)	(1,778)	(1,147)	(55.0)	(10,136)	(11,848)	14.4	(6.8)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	5	2	150.0	(100.0)
Cities, Counties, and Towns	9,700	0.09	808	860	(6.0)	8,399	9,195	(8.7)	(3.9)
Total Other Revenues	\$317,500	2.94	\$37,569	\$32,509	15.6	\$281,416	\$281,147	0.1	10.6
General Fund Revenues Excluding Tobacco Master Settlement	\$10,715,700	99.38	\$1,251,155	\$981,198	27.5	\$9,596,132	\$8,672,401	10.7	10.4
Tobacco Master Settlement	\$66,600	0.62	\$0	\$0	-	\$66,939	\$0	-	-
Total General Fund Revenues	\$10,782,300	100.00	\$1,251,155	\$981,198	27.5	\$9,663,071	\$8,672,401	11.4	11.1

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 June.

**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>May</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	\$10,918	\$9,768	11.8	\$84,884	\$116,246	(27.0)	(17.4)
Cash 5	28,970	2,381	2,773	(14.1)	26,163	29,502	(11.3)	(9.9)
Pick 4	122,760	10,517	9,679	8.7	108,990	106,356	2.5	6.0
Pick 3	235,910	20,165	19,575	3.0	215,971	220,954	(2.3)	(1.6)
Multi-State (Big Game)	80,150	33,269	6,583	405.4	90,804	75,189	20.8	0.7
Instant	<u>380,000</u>	<u>37,767</u>	<u>28,710</u>	<u>31.5</u>	<u>363,480</u>	<u>298,944</u>	<u>21.6</u>	<u>12.5</u>
Gross Lottery Revenue	<u>954,890</u>	<u>115,017</u>	<u>77,088</u>	<u>49.2</u>	<u>890,292</u>	<u>847,191</u>	<u>5.1</u>	<u>2.2</u>
Expenses (c)	<u>644,590</u>	<u>76,618 (a)</u>	<u>50,389</u>	<u>52.1</u>	<u>589,400 (a)</u>	<u>561,897</u>	<u>4.9</u>	<u>4.4</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$38,399 (a)</u>	<u>\$26,699</u>	<u>43.8</u>	<u>\$300,892 (a)</u>	<u>\$285,294</u>	<u>5.5</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>\$38,399</u>	<u>\$26,699</u>	<u>43.8</u>	<u>\$300,892</u>	<u>\$285,294</u>	<u>5.5</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	May			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	\$72,995	\$64,052	14.0	\$665,533	\$654,291	1.7	1.0
Motor Vehicle Sales and Use Tax	456,142	17.47	45,491	37,664	20.8	450,556	394,988	14.1	3.3
State Sales and Use Tax	371,400	14.22	32,092	30,582	4.9	340,710	315,579	8.0	7.6
Motor Vehicle License Fees	139,636	5.34	13,952	12,430	12.2	129,833	124,974	3.9	0.8
International Registration Plan	52,068	1.99	5,123	5,774	(11.3)	46,271	43,889	5.4	5.2
Interest Earnings	4,624	0.18	2	7	(71.4)	7,313	8,252	(11.4)	(55.6)
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,334	614	117.3	15,681	13,152	19.2	(13.9)
Total State Taxes and Fees	\$1,816,000	69.53	\$170,989	\$151,123	13.1	\$1,655,897	\$1,555,125	6.5	2.5

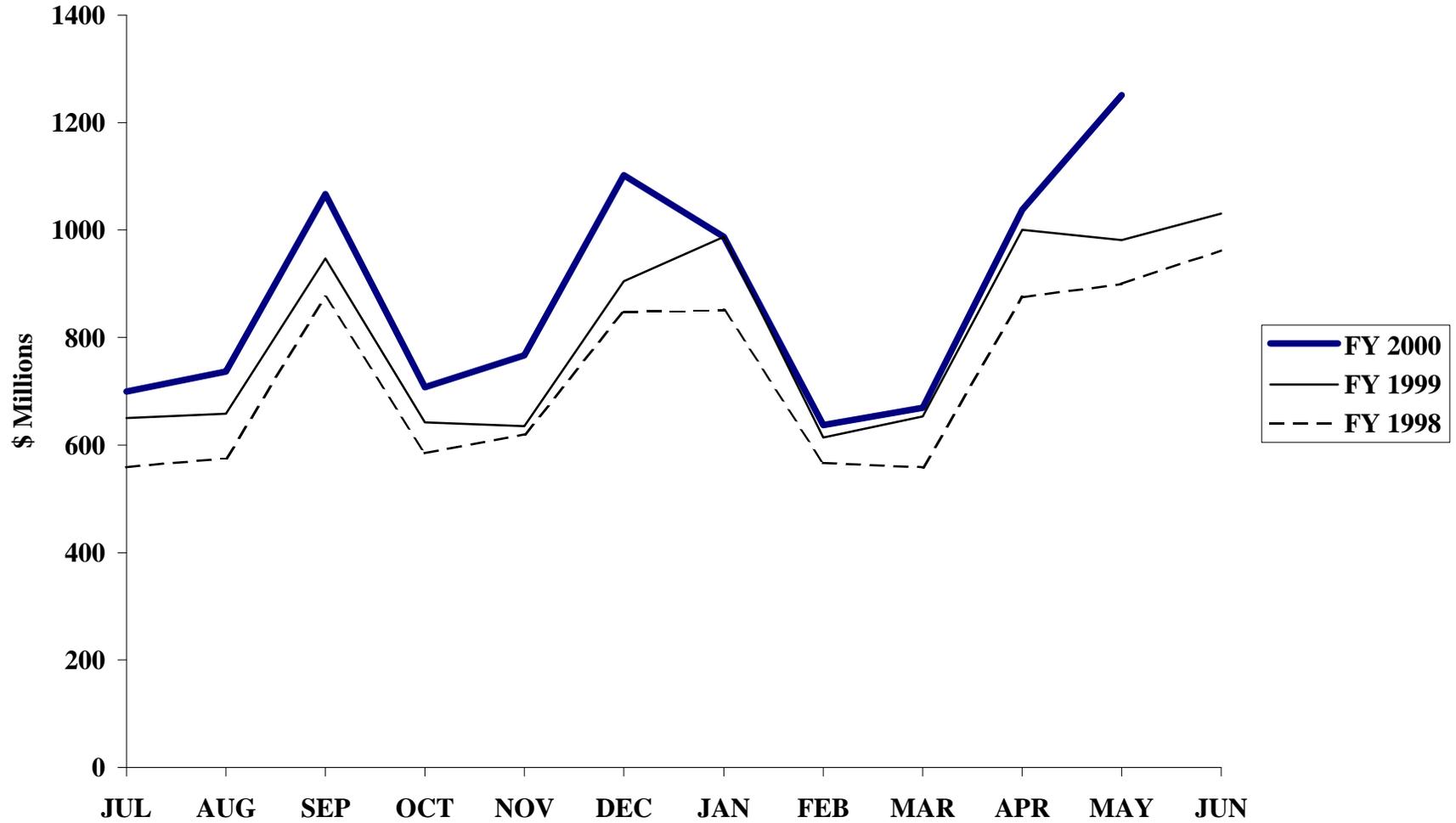
Percentage is greater than 1,000%.

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	May			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	\$62,775	\$55,843	12.4	\$572,932	\$562,114	1.9	2.1
Motor Vehicle Sales and Use Tax	294,216	11.27	29,328	23,713	23.7	288,503	250,368	15.2	5.1
Motor Vehicle License Fees	121,747	4.66	12,105	10,811	12.0	113,026	108,557	4.1	1.2
International Registration Plan	52,068	1.99	5,123	5,774	(11.3)	46,271	43,889	5.4	5.2
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,334	614	117.3	15,681	13,152	19.2	(13.9)
Total State Taxes and Fees	\$1,157,618	44.32	\$110,665	\$96,755	14.4	\$1,036,413	\$978,080	6.0	2.7
Other Revenues:									
Federal Grants and Contracts	\$11,078	0.42	\$1,212	\$197	515.2	\$8,038	\$6,165	30.4	67.4
Transfer (to) / from Transportation Trust Fund	(11,223)	(0.43)	(319)	0	-	(957)	(48,584)	98.0	87.4
Total Highway Maintenance and Operating Fund	\$1,157,473	44.31	\$111,558	\$96,952	15.1	\$1,043,494	\$935,661	11.5	10.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$102,543	3.93	\$10,220	\$8,209	24.5	\$92,601	\$92,177	0.5	(5.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	161,926	6.20	16,163	13,951	15.9	162,053	144,620	12.1	0.1
State Sales and Use Tax	371,400	14.22	32,092	30,582	4.9	340,710	315,579	8.0	7.6
Motor Vehicle License Fees	17,889	0.68	1,847	1,619	14.1	16,807	16,417	2.4	(1.6)
Interest Earnings	4,624	0.18	2	7	(71.4)	7,313	8,252	(11.4)	(55.6)
Total State Taxes and Fees	\$658,382	25.21	\$60,324	\$54,368	11.0	\$619,484	\$577,045	7.4	2.3
Other Revenues:									
Federal Grants and Contracts	\$700,701	26.82	\$40,779	\$60,897	(33.0)	\$446,097	\$456,092	(2.2)	31.3
Receipts from Cities/Counties	28,161	1.08	15,052	5,709	163.7	71,295	72,579	(1.8)	56.9
Toll Revenues (Includes Route 28)	56,123	2.15	4,332	3,890	11.4	52,830	45,829	15.3	10.9
Miscellaneous Revenues	0	0.00	2,111	(914)	331.0	8,043	6,695	20.1	(100.0)
Total Other Revenues	\$784,985	30.05	\$62,274	\$69,582	(10.5)	\$578,265	\$581,195	(0.5)	28.2
Transfer (to) / from Highway Maintenance and Operating Fund	\$11,223	0.43	\$319	\$0	-	\$957	\$48,584	(98.0)	(87.4)
Total Transportation Trust Fund	\$1,454,590	55.69	\$122,917	\$123,950	(0.8)	\$1,198,706	\$1,206,824	(0.7)	8.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,612,063	100.00	\$234,475	\$220,902	6.1	\$2,242,200	\$2,142,485	4.7	9.3

Percentage is greater than 1,000%.

Total General Fund Revenues

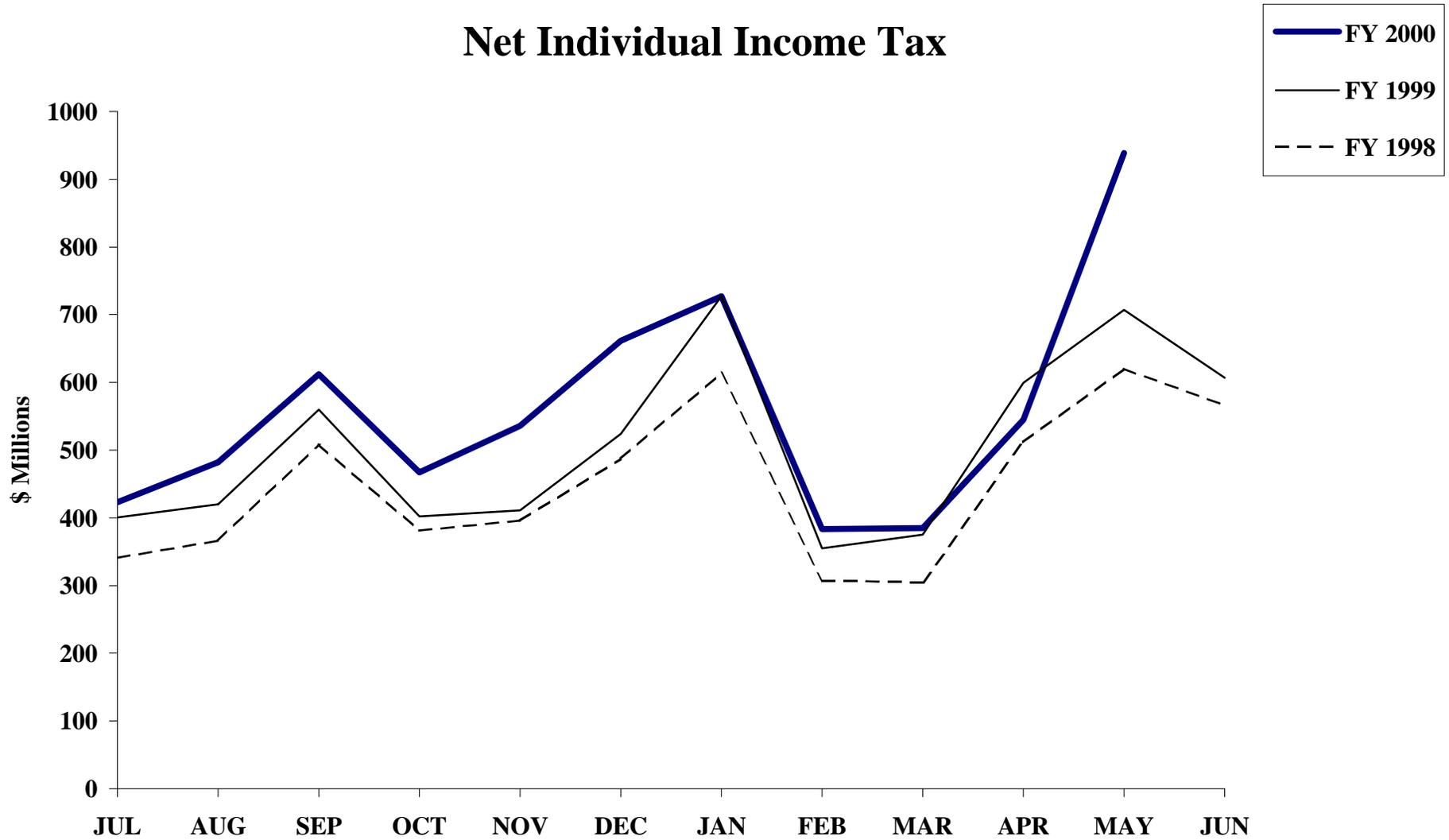


FY 1998 Actual = \$8,773.5 Million

FY 1999 Actual = \$9,702.7 Million

FY 2000 Estimate = \$10,782.3 Million

Net Individual Income Tax

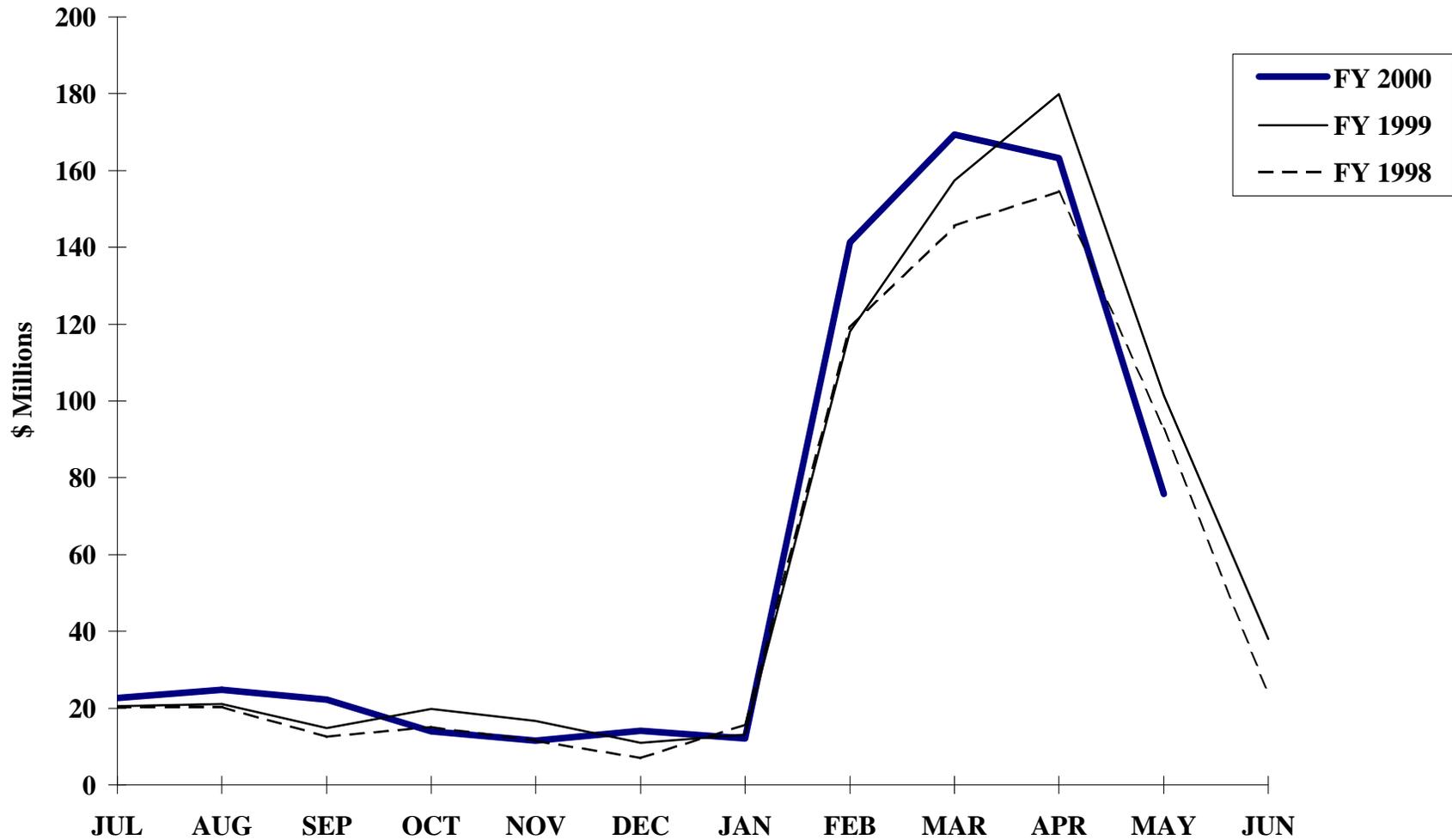


FY 1998 Actual = \$5,405.4 Million

FY 1999 Actual = \$6,087.8 Million

FY 2000 Estimate = \$6,868.4 Million

Individual and Fiduciary Income Tax Refunds



FY 1998 Actual = \$638.2 Million
FY 1999 Actual = \$711.9 Million
FY 2000 Estimate = \$755.9 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	2,087,043	1,533,383	553,660	201,663	2,067,645	1,716,364	351,281	3,680,445	3,417,836	262,609	258,170	194,047
May	2,230,764	2,180,409	50,355	252,018	1,900,096	1,966,337	(66,241)	3,730,800	3,351,595	379,205	268,100	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%	\$785.0	2.59%	\$3,738.3	5.23%
April	\$2,818.3	6.11%	\$821.8	2.20%	\$3,640.1	5.23%
May	\$3,232.9	6.19%	\$831.9	5.27%	\$4,064.8	6.00%
June						
Year-to-Date Average	\$2,850.1	5.78%	\$783.9	4.14%	\$3,634.0	5.43%

**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	\$370,450	\$0	\$5,000	\$375,450
May	\$375,450	\$0	\$0	\$375,450
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.