

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	October FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$5,565,200	53.95	\$451,990	\$395,976	14.1	\$1,803,482	\$1,622,644	11.1	4.8
Tax Dues/Estimated Payments	1,502,400	14.56	28,988	25,933	11.8	264,278	235,604	12.2	1.0
Gross Individual Income Tax	\$7,067,600	68.51	\$480,978	\$421,909	14.0	\$2,067,760	\$1,858,248	11.3	3.9
Individual and Fiduciary Income (Refunds)	(711,000)	(6.89)	(13,942)	(19,853)	(29.8)	(83,664)	(76,343)	9.6	(0.1)
Net Individual Income Tax	\$6,356,600	61.62	\$467,036	\$402,056	16.2	\$1,984,096	\$1,781,905	11.3	4.4
Sales and Use Tax (a)	2,094,300	20.30	187,863	169,623	10.8	737,862	677,931	8.8	1.4
Corporations Income Tax	446,100	4.32	17,426	23,675	(26.4)	156,461	125,743	24.4	6.1
Public Service Corporations	123,500	1.20	154	10	#	27,128	24,592	10.3	10.3
Insurance Premiums	260,800	2.53	649	943	(31.2)	61,185	58,697	4.2	6.5
Interest Income (b)	157,900	1.53	(3,546)	536	(761.6)	49,053	59,344	(17.3)	25.2
Alcoholic Beverage Sales (c)	104,400	1.01	3,470	3,525	(1.6)	14,928	15,256	(2.1)	(5.6)
All Other Revenues	462,000	4.48	34,508	41,737	(17.3)	179,872	153,823	16.9	(13.8)
Total General Fund Revenues	\$10,005,600	96.99	\$707,560	\$642,105	10.2	\$3,210,585	\$2,897,291	10.8	3.1
Gross Lottery Revenue	\$907,500	8.80	\$80,629	\$76,192	5.8	\$302,223	\$290,283	4.1	(2.9)
Less: Expenses	(597,200)	(5.79)	(51,540)	(47,475)	8.6	(202,447)	(189,710)	6.7	(3.3)
Net Lottery Profits	\$310,300	3.01	\$29,089	\$28,717	1.3	\$99,776	\$100,573	(0.8)	(2.1)
Elimination of Prize Reserve	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Total Lottery Transfer	\$310,300	3.01	\$29,089	\$28,717	1.3	\$99,776	\$100,573	(0.8)	(3.6)
Total General Fund Revenues and Net Lottery Transfer	\$10,315,900	100.00	\$736,649	\$670,822	9.8	\$3,310,361	\$2,997,864	10.4	2.9
Local Portion of State Sales/Use Tax	\$700,900	6.79	\$62,296	\$56,250	10.7	\$244,666	\$224,783	8.8	2.4

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 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	October FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$5,565,200	55.62	\$451,990	\$395,976	14.1	\$1,803,482	\$1,622,644	11.1	4.8
Tax Dues/Estimated Payments	1,502,400	15.02	28,988	25,933	11.8	264,278	235,604	12.2	1.0
Gross Individual Income Tax	\$7,067,600	70.64	\$480,978	\$421,909	14.0	\$2,067,760	\$1,858,248	11.3	3.9
Individ and Fiduc Income (Refunds)	(711,000)	(7.11)	(13,942)	(19,853)	(29.8)	(83,664)	(76,343)	9.6	(0.1)
Net Individual Income Tax	\$6,356,600	63.53	\$467,036	\$402,056	16.2	\$1,984,096	\$1,781,905	11.3	4.4
Sales and Use Tax	2,094,300	20.93	187,863	169,623	10.8	737,862	677,931	8.8	1.4
Corporations Income	446,100	4.46	17,426	23,675	(26.4)	156,461	125,743	24.4	6.1
Public Service Corporations	123,500	1.23	154	10	#	27,128	24,592	10.3	10.3
Insurance Premiums	260,800	2.61	649	943	(31.2)	61,185	58,697	4.2	6.5
Alcoholic Beverage Excise	66,200	0.66	0	0	-	416	846	(50.8)	(7.3)
Beer and Beverage Excise	38,200	0.38	3,470	3,525	(1.6)	14,512	14,410	0.7	(2.4)
Wills, Suits, Deeds, Contracts	126,200	1.26	10,495	12,445	(15.7)	49,037	52,831	(7.2)	(20.1)
Inheritance, Gift, and Estate	107,900	1.08	9,439	10,017	(5.8)	62,513	34,432	81.6	(30.0)
Tobacco Products	15,500	0.16	1,181	1,362	(13.3)	5,237	5,326	(1.7)	0.8
Bank Franchise	9,400	0.09	0	0	-	4,569	(148)	#	(29.5)
Other Taxes	(5,800)	(0.06)	119	344	(65.4)	430	505	(14.9)	(889.8)
Total Taxes	\$9,638,900	96.33	\$697,832	\$624,000	11.8	\$3,103,446	\$2,777,070	11.8	2.7
Rights and Privileges:									
Licenses and Permits	\$1,700	0.02	\$121	\$107	13.1	\$518	\$590	(12.2)	13.0
Corp. Franchise and Charters	18,600	0.19	316	429	(26.3)	1,866	1,874	(0.4)	(15.7)
Fees for Practice of Prof	800	0.01	9	18	(50.0)	46	36	27.8	(20.0)
Fees for Misc. Privileges & Services	11,400	0.11	989	917	7.9	4,076	3,833	6.3	13.5
Total Rights and Privileges	\$32,500	0.33	\$1,435	\$1,471	(2.4)	\$6,506	\$6,333	2.7	(6.1)
Other Revenues:									
Sales of Property & Commodities	\$1,000	0.01	\$16	\$2,169	(99.3)	\$883	\$3,165	(72.1)	(66.2)
Assessmts & Rcpts for Support of Special Svces	400	0.00	0	2	(100.0)	66	92	(28.3)	23.8
Institutional Revenue	10,800	0.11	1,018	1,229	(17.2)	3,108	2,860	8.7	29.3
Interest (a)	157,900	1.58	(3,546)	536	(761.6)	49,053	59,344	(17.3)	25.2
Dividends and Rent	300	0.00	48	35	37.1	164	135	21.5	(9.9)
Fines, Forfeitures & Fees	131,700	1.32	9,362	10,541	(11.2)	40,601	42,165	(3.7)	2.1
Other Revenue	32,000	0.32	1,619	2,188	(26.0)	8,902	7,521	18.4	40.5
Excess Fees	(10,700)	(0.11)	(884)	(973)	9.1	(4,864)	(4,592)	(5.9)	16.6
Private Donations, Gifts & Cont.	0	0.00	3	0	-	3	0	-	(100.0)
Cities, Counties, and Towns	10,800	0.11	657	907	(27.6)	2,717	3,198	(15.0)	7.0
Total Other Revenues	\$334,200	3.34	\$8,293	\$16,634	(50.1)	\$100,633	\$113,888	(11.6)	16.4
Total General Fund Revenues	\$10,005,600	100.00	\$707,560	\$642,105	10.2	\$3,210,585	\$2,897,291	10.8	3.1

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 1999 and 2000
(Dollars in Thousands)**

	<u>FY 2000 Estimate</u>	<u>October</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)	\$137,600	\$9,663	\$11,350	(14.9)	\$31,735	\$51,644	(38.6)	6.1
Cash 5	26,400	2,373	2,807	(15.5)	10,139	11,432	(11.3)	(17.9)
Pick 4	118,500	9,713	9,606	1.1	39,062	37,093	5.3	2.4
Pick 3	222,500	19,088	19,929	(4.2)	77,580	78,341	(1.0)	(7.2)
Multi-State (Big Game)	92,000	5,026	5,330	(5.7)	25,164	17,060	47.5	15.6
Instant	310,500	34,766	27,170	28.0	118,543	94,713	25.2	(8.1)
Gross Lottery Revenue	<u>907,500</u>	<u>80,629</u>	<u>76,192</u>	<u>5.8</u>	<u>302,223</u>	<u>290,283</u>	<u>4.1</u>	<u>(2.9)</u>
Expenses (c)	<u>597,200</u>	<u>51,540 (a)</u>	<u>47,475</u>	<u>8.6</u>	<u>202,447 (a)</u>	<u>189,710</u>	<u>6.7</u>	<u>(3.3)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$29,089 (a)</u>	<u>\$28,717</u>	<u>1.3</u>	<u>\$99,776 (a)</u>	<u>\$100,573</u>	<u>(0.8)</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>\$29,089</u>	<u>\$28,717</u>	<u>1.3</u>	<u>\$99,776</u>	<u>\$100,573</u>	<u>(0.8)</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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2000	FY 1999	% Change	FY 2000	FY 1999	% Change	
Motor Fuel Taxes	\$768,280	29.91	\$57,656	\$63,706	(9.5)	\$220,484	\$216,289	1.9	(0.4)
Motor Vehicle Sales and Use Tax	427,829	16.66	39,263	35,952	9.2	166,913	149,070	12.0	(3.1)
State Sales and Use Tax	357,700	13.93	31,576	28,386	11.2	124,072	114,158	8.7	3.7
Motor Vehicle License Fees	139,095	5.42	10,539	11,128	(5.3)	48,722	46,026	5.9	0.4
International Registration Plan	51,453	2.00	1,455	1,978	(26.4)	16,163	13,660	18.3	4.0
Interest Earnings	4,624	0.18	2,484	3,559	(30.2)	2,638	3,560	(25.9)	(55.6)
Misc. Taxes, Fees, and Revenues	12,280	0.48	1,529	790	93.5	4,873	3,889	25.3	(16.1)
Total State Taxes and Fees	\$1,761,261	68.58	\$144,502	\$145,499	(0.7)	\$583,865	\$546,652	6.8	(0.6)

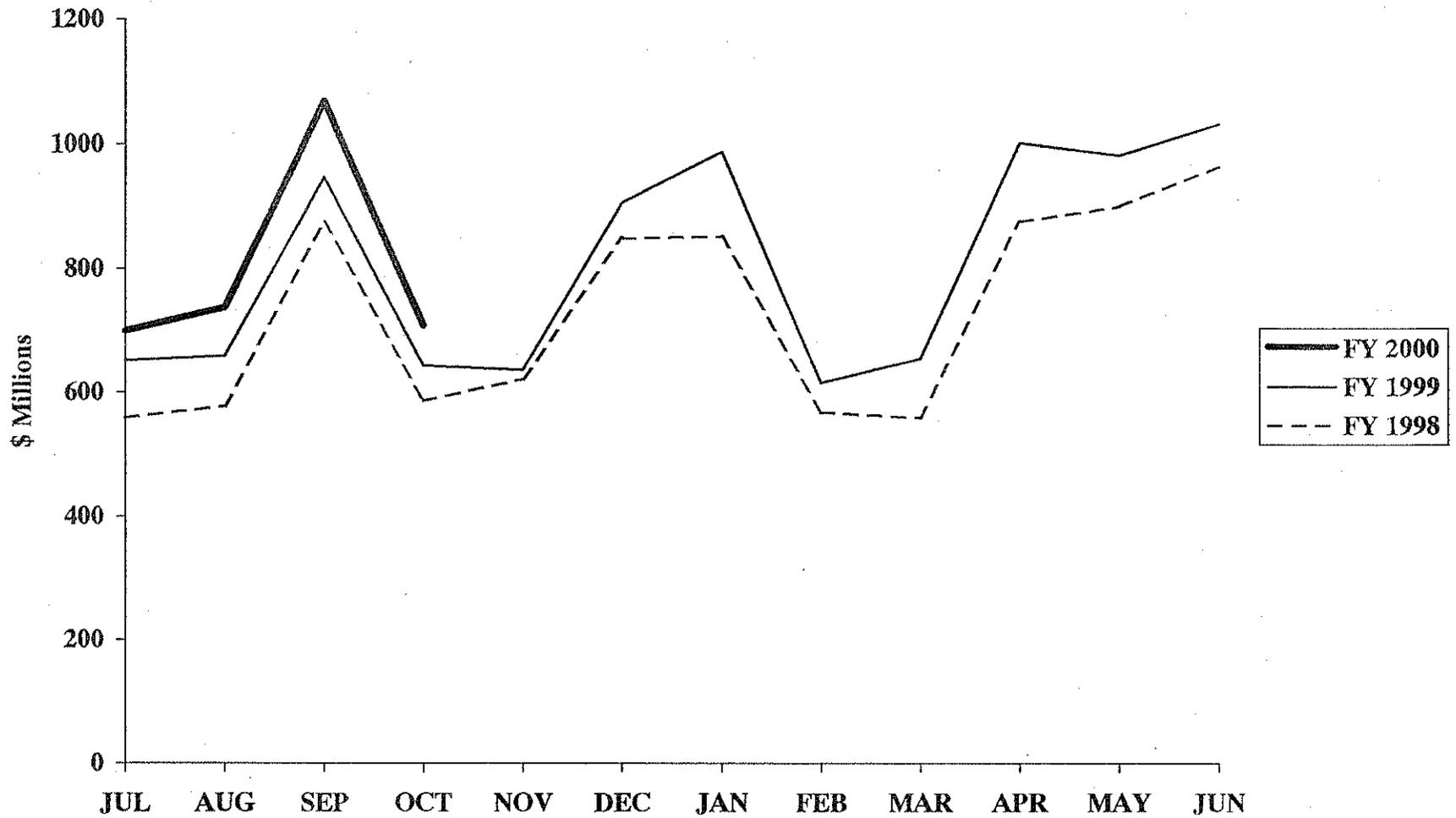
Percentage is greater than 1,000%.

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	October			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)	\$658,215	25.63	\$48,645	\$56,773	(14.3)	\$191,158	\$187,355	2.0	(0.8)
Motor Vehicle Sales and Use Tax	273,488	10.65	24,769	23,881	4.6	108,213	94,983	13.9	(2.3)
Motor Vehicle License Fees	121,482	4.73	8,996	9,545	(5.8)	42,684	39,931	6.9	0.9
International Registration Plan	51,453	2.00	1,455	1,978	(26.4)	16,163	13,660	18.3	4.0
Misc. Taxes, Fees, and Revenues	12,280	0.48	1,529	790	93.5	4,873	3,889	25.3	(16.1)
Total State Taxes and Fees	\$1,116,918	43.49	\$85,394	\$92,767	(7.9)	\$363,091	\$339,818	6.8	(0.9)
Other Revenues:									
Federal Grants and Contracts	\$8,593	0.33	\$444	\$273	62.6	\$2,750	\$2,600	5.8	29.8
Transfer (to) / from Transportation Trust Fund	(11,224)	(0.44)	0	0	-	0	0	-	87.4
Total Highway Maintenance and Operating Fund	\$1,114,287	43.38	\$85,838	\$93,040	(7.7)	\$365,841	\$342,418	6.8	6.6
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$110,065	4.28	\$9,011	\$6,933	30.0	\$29,326	\$28,934	1.4	1.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	154,341	6.01	14,494	12,271	18.1	58,700	54,087	8.5	(4.6)
State Sales and Use Tax	357,700	13.93	31,576	28,386	11.2	124,072	114,158	8.7	3.7
Motor Vehicle License Fees	17,613	0.69	1,543	1,583	(2.5)	6,038	6,095	(0.9)	(3.1)
Interest Earnings	4,624	0.18	2,484	3,559	(30.2)	2,638	3,560	(25.9)	(55.6)
Total State Taxes and Fees	\$644,343	25.09	\$59,108	\$52,732	12.1	\$220,774	\$206,834	6.7	0.1
Other Revenues:									
Federal Grants and Contracts	\$700,201	27.26	\$51,015	\$107,111	(52.4)	\$164,167	\$226,566	(27.5)	31.2
Receipts from Cities/Counties	31,959	1.24	6,510	7,020	(7.3)	30,340	14,135	114.6	78.0
Toll Revenues (includes Route 28)	66,423	2.59	3,387	3,883	(12.8)	20,258	17,110	18.4	31.3
Miscellaneous Revenues	0	0.00	(4,049)	(719)	(463.1)	(456)	52	(976.9)	(100.0)
Total Other Revenues	\$798,583	31.09	\$56,863	\$117,295	(51.5)	\$214,309	\$257,863	(16.9)	30.4
Transfer (to) / from Highway Maintenance and Operating Fund	\$11,224	0.44	\$0	\$0	-	\$0	\$0	-	(87.4)
Total Transportation Trust Fund	\$1,454,150	56.62	\$115,971	\$170,027	(31.8)	\$435,083	\$464,697	(6.4)	8.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,568,437	100.00	\$201,809	\$263,067	(23.3)	\$800,924	\$807,115	(0.8)	7.4

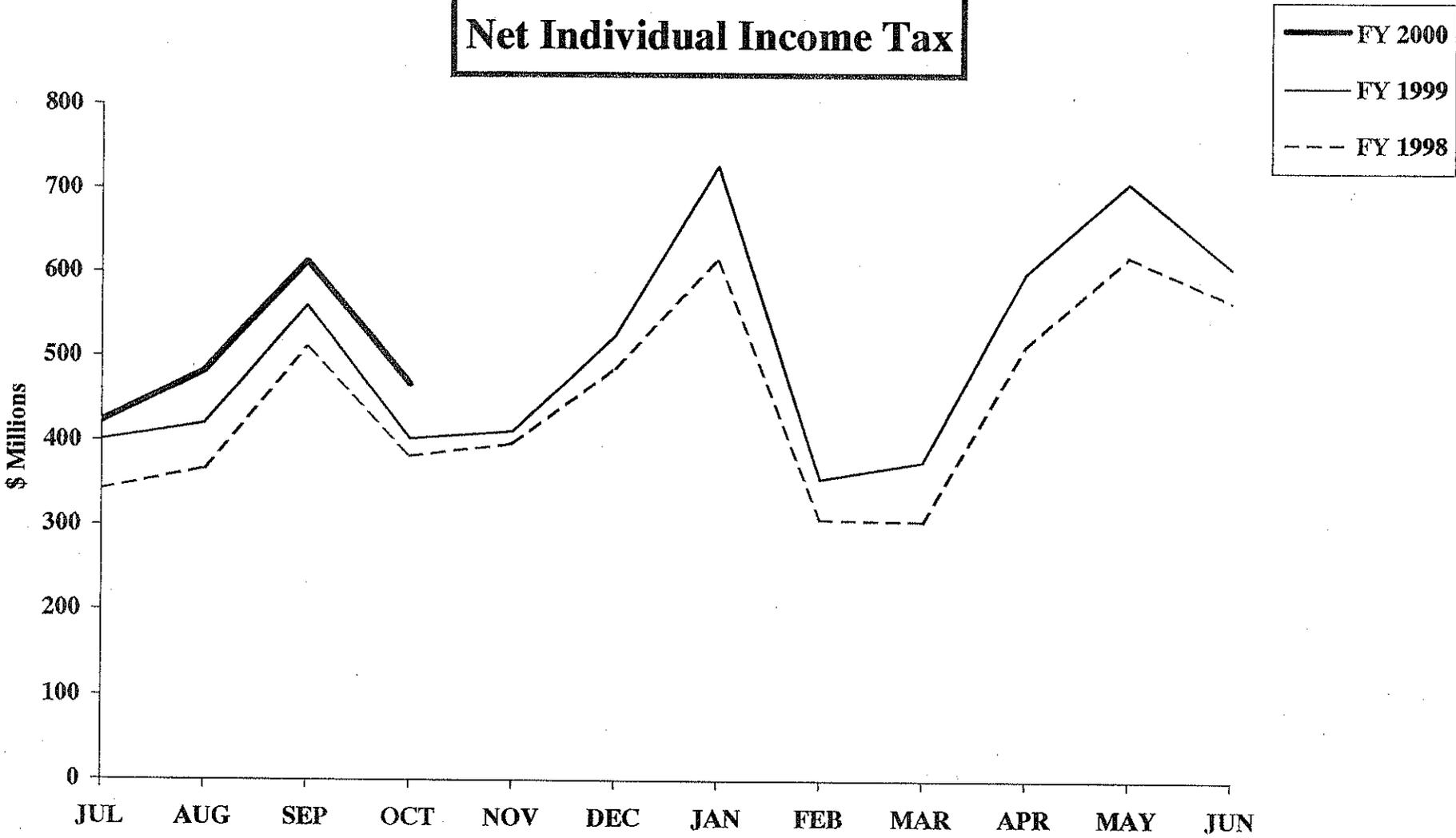
Percentage is greater than 1,000%.

Total General Fund Revenues



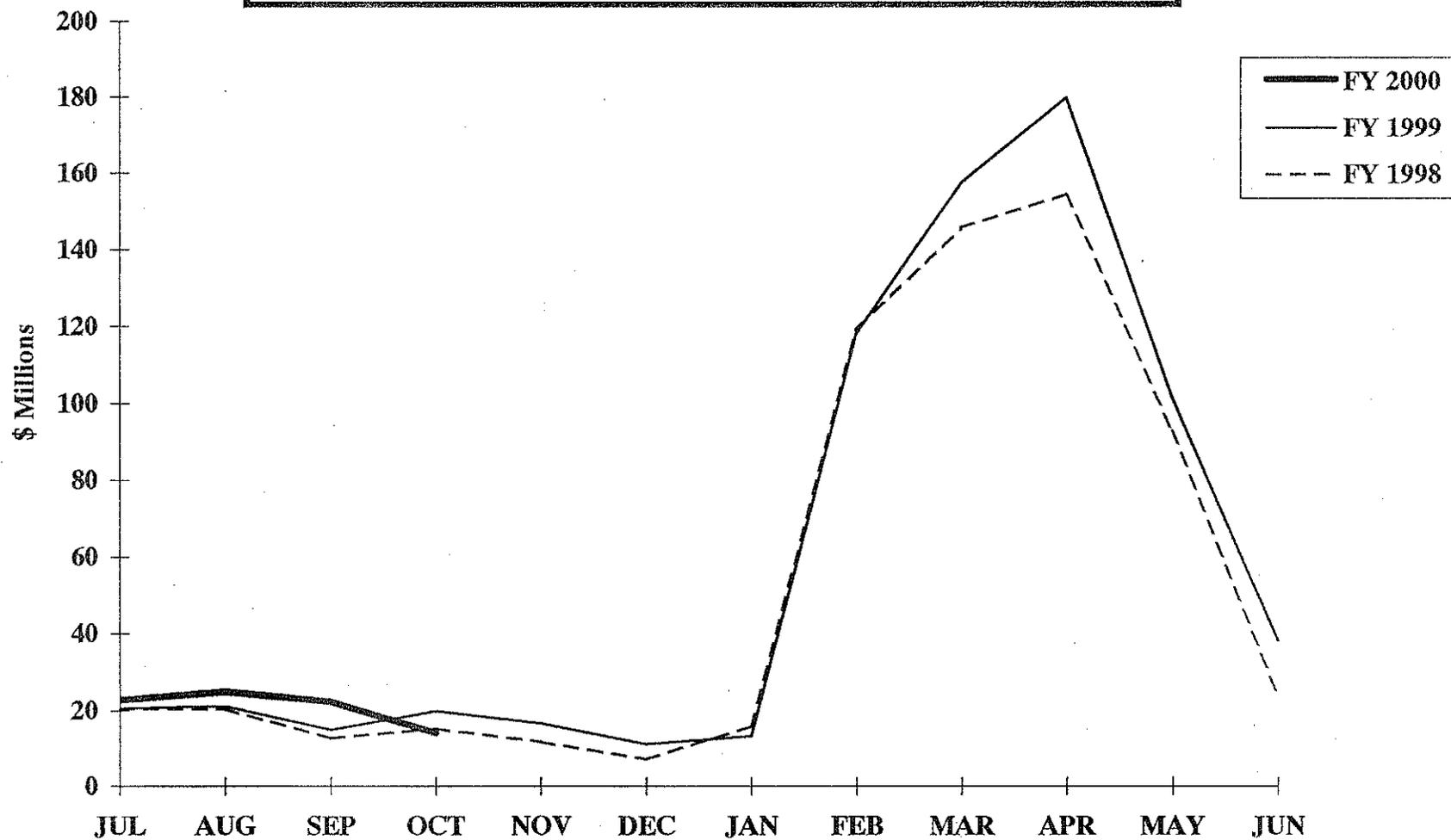
FY 1998 Actual = \$8,773.5 Million
FY 1999 Actual = \$9,702.7 Million
FY 2000 Estimate = \$10,005.6 Million

Net Individual Income Tax



FY 1998 Actual = \$5,405.4 Million
FY 1999 Actual = \$6,087.8 Million
FY 2000 Estimate = \$6,356.6 Million

Individual and Fiduciary Income Tax Refunds



FY 1998 Actual = \$638.2 Million
FY 1999 Actual = \$711.9 Million
FY 2000 Estimate = \$711.0 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					1,591,546	1,398,038	193,508		3,145,631			167,770
December					1,715,691	1,908,753	(193,062)		2,952,569			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						
December						
January						
February						
March						
April						
May						
June						
Year-to-Date Average	\$2,709.0	5.48%	\$767.1	4.26%	\$3,476.1	5.21%

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

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits/(Withdrawals)</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
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				
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.

