

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	February FY 1999	% Change	Year-To-Date FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$5,906,800	53.34	\$493,785	\$456,999	8.0	\$3,871,505	\$3,444,004	12.4	11.2
Tax Dues/Estimated Payments	1,713,600	15.47	31,076	16,191	91.9	683,373	589,924	15.8	15.2
Gross Individual Income Tax	\$7,620,400	68.81	\$524,861	\$473,190	10.9	\$4,554,878	\$4,033,928	12.9	12.1
Individual and Fiduciary Income (Refunds)	(761,300)	(6.87)	(141,368)	(118,079)	19.7	(262,860)	(235,122)	11.8	6.9
Net Individual Income Tax	\$6,859,100	61.94	\$383,493	\$355,111	8.0	\$4,292,018	\$3,798,806	13.0	12.7
Sales and Use Tax (a)	2,205,600	19.92	161,012	156,013	3.2	1,485,078	1,388,592	6.9	6.8
Corporations Income Tax	479,100	4.33	2,386	(832)	386.8	233,953	189,505	23.5	14.0
Public Service Corporations	121,400	1.10	63	1,381	(95.4)	50,437	52,392	(3.7)	8.4
Insurance Premiums	249,600	2.25	7,576	605	#	112,956	102,331	10.4	1.9
Interest Income (b)	134,700	1.22	25,243	24,377	3.6	106,175	108,418	(2.1)	6.8
Alcoholic Beverage Sales (c)	113,100	1.02	25,803	23,758	8.6	68,080	64,668	5.3	2.3
All Other Revenues	534,400	4.82	31,394	53,657	(41.5)	318,020	333,018	(4.5)	(0.2)
General Fund Revenues Excluding Tobacco Master Settlement	\$10,697,000	96.60	\$636,970	\$614,070	3.7	\$6,666,717	\$6,037,730	10.4	10.2
Tobacco Master Settlement	\$66,600	0.60	\$0	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,763,600	97.20	\$636,970	\$614,070	3.7	\$6,704,503	\$6,037,730	11.0	10.9
Gross Lottery Revenue	\$954,890	8.62	\$76,273	\$73,893	3.2	\$606,831	\$588,071	3.2	2.2
Less: Expenses	(644,590)	(5.82)	(53,677)	(48,180)	11.4	(406,280)	(390,239)	4.1	4.4
Net Lottery Profits	\$310,300	2.80	\$22,596	\$25,713	(12.1)	\$200,551	\$197,832	1.4	(2.1)
Elimination of Prize Reserve	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Total Lottery Transfer	\$310,300	2.80	\$22,596	\$25,713	(12.1)	\$200,551	\$197,832	1.4	(3.6)
Total General Fund Revenues and Net Lottery Transfer	\$11,073,900	100.00	\$659,566	\$639,783	3.1	\$6,905,054	\$6,235,562	10.7	10.5
Local Portion of State Sales/Use Tax	\$731,533	6.61	\$54,019	\$51,714	4.5	\$492,746	\$460,144	7.1	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	February 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	\$493,785	\$456,999	8.0	\$3,871,505	\$3,444,004	12.4	11.2
Tax Dues/Estimated Payments	1,713,600	15.92	31,076	16,191	91.9	683,373	589,924	15.8	15.2
Gross Individual Income Tax	\$7,620,400	70.79	\$524,861	\$473,190	10.9	\$4,554,878	\$4,033,928	12.9	12.1
Individ and Fiduc Income (Refunds)	(761,300)	(7.07)	(141,368)	(118,079)	19.7	(262,860)	(235,122)	11.8	6.9
Net Individual Income Tax	\$6,859,100	63.72	\$383,493	\$355,111	8.0	\$4,292,018	\$3,798,806	13.0	12.7
Sales and Use Tax	2,205,600	20.49	161,012	156,013	3.2	1,485,078	1,388,592	6.9	6.8
Corporations Income	479,100	4.45	2,386	(832)	386.8	233,953	189,505	23.5	14.0
Public Service Corporations	121,400	1.13	63	1,381	(95.4)	50,437	52,392	(3.7)	8.4
Insurance Premiums	249,600	2.32	7,576	605	#	112,956	102,331	10.4	1.9
Alcoholic Beverage Excise	73,600	0.68	23,225	21,208	9.5	41,277	38,215	8.0	3.0
Beer and Beverage Excise	39,500	0.37	2,578	2,550	1.1	26,803	26,453	1.3	0.9
Wills, Suits, Deeds, Contracts	138,400	1.29	10,450	10,546	(0.9)	90,862	102,600	(11.4)	(12.3)
Inheritance, Gift, and Estate	165,600	1.54	8,855	22,952	(61.4)	99,363	100,383	(1.0)	7.5
Tobacco Products	14,400	0.13	1,250	1,038	20.4	9,967	10,145	(1.8)	(6.3)
Bank Franchise	9,700	0.09	(3,063)	2,288	(233.9)	737	2,131	(65.4)	(27.3)
Other Taxes	(4,800)	(0.04)	(797)	(381)	(109.2)	(2,180)	(820)	(165.9)	(719.1)
Total Taxes	\$10,351,200	96.17	\$597,028	\$572,479	4.3	\$6,441,271	\$5,810,733	10.9	10.3
Rights and Privileges:									
Licenses and Permits	\$1,500	0.01	\$103	\$97	6.2	\$933	\$1,007	(7.3)	(0.3)
Corp. Franchise and Charters	19,900	0.19	520	485	7.2	4,159	3,732	11.4	(9.8)
Fees for Practice of Prof	1,000	0.01	6	16	(62.5)	302	284	6.3	0.0
Fees for Misc. Privileges & Services	10,600	0.10	942	691	36.3	7,070	6,761	4.6	5.5
Total Rights and Privileges	\$33,000	0.31	\$1,571	\$1,289	21.9	\$12,464	\$11,784	5.8	(4.7)
Other Revenues:									
Sales of Property & Commodities	\$600	0.01	\$2	\$3	(33.3)	\$886	\$2,098	(57.8)	(79.7)
Assessmts & Rcpts for Support of Special Svces	300	0.00	0	11	(100.0)	67	120	(44.2)	(7.1)
Institutional Revenue	8,400	0.08	216	1,755	(87.7)	6,162	5,510	11.8	0.6
Interest (a)	134,700	1.25	25,243	24,377	3.6	106,175	108,418	(2.1)	6.8
Dividends and Rent	300	0.00	19	26	(26.9)	268	252	6.3	(9.9)
Fines, Forfeitures & Fees	138,800	1.29	11,559	10,697	8.1	79,923	83,603	(4.4)	7.6
Other Revenue	33,700	0.31	1,975	3,520	(43.9)	21,508	17,256	24.6	47.9
Excess Fees	(13,700)	(0.13)	(1,413)	(969)	(45.8)	(7,797)	(8,590)	9.2	(6.8)
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	4	2	100.0	(100.0)
Cities, Counties, and Towns	9,700	0.09	770	880	(12.5)	5,786	6,544	(11.6)	(3.9)
Total Other Revenues	\$312,800	2.90	\$38,371	\$40,302	(4.8)	\$212,982	\$215,213	(1.0)	9.0
General Fund Revenues Excluding Tobacco Master Settlement	\$10,697,000	99.38	\$636,970	\$614,070	3.7	\$6,666,717	\$6,037,730	10.4	10.2
Tobacco Master Settlement	\$66,600	0.62	\$0	\$0	-	\$37,786	\$0	-	-
Total General Fund Revenues	\$10,763,600	100.00	\$636,970	\$614,070	3.7	\$6,704,503	\$6,037,730	11.0	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>February</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	\$6,243	\$9,834	(36.5)	\$58,541	\$89,419	(34.5)	(17.4)
Cash 5	28,970	2,220	2,293	(3.2)	19,157	21,222	(9.7)	(9.9)
Pick 4	122,760	10,120	9,852	2.7	78,090	76,113	2.6	6.0
Pick 3	235,910	20,567	20,126	2.2	155,078	159,340	(2.7)	(1.6)
Multi-State (Big Game)	80,150	3,845	5,044	(23.8)	43,313	37,008	17.0	0.7
Instant	<u>380,000</u>	<u>33,278</u>	<u>26,744</u>	<u>24.4</u>	<u>252,652</u>	<u>204,969</u>	<u>23.3</u>	<u>12.5</u>
Gross Lottery Revenue	<u>954,890</u>	<u>76,273</u>	<u>73,893</u>	<u>3.2</u>	<u>606,831</u>	<u>588,071</u>	<u>3.2</u>	<u>2.2</u>
Expenses (c)	<u>644,590</u>	<u>53,677 (a)</u>	<u>48,180</u>	<u>11.4</u>	<u>406,280 (a)</u>	<u>390,239</u>	<u>4.1</u>	<u>4.4</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$22,596 (a)</u>	<u>\$25,713</u>	<u>(12.1)</u>	<u>\$200,551 (a)</u>	<u>\$197,832</u>	<u>1.4</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>\$22,596</u>	<u>\$25,713</u>	<u>(12.1)</u>	<u>\$200,551</u>	<u>\$197,832</u>	<u>1.4</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	February			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	\$69,270	\$60,684	14.1	\$478,035	\$464,183	3.0	1.0
Motor Vehicle Sales and Use Tax	456,142	17.47	37,426	33,012	13.4	313,404	275,261	13.9	3.3
State Sales and Use Tax	371,400	14.22	27,913	26,177	6.6	249,893	231,050	8.2	7.6
Motor Vehicle License Fees	139,636	5.34	11,682	10,214	14.4	90,299	86,538	4.3	0.8
International Registration Plan	52,068	1.99	4,075	4,524	(9.9)	28,593	24,661	15.9	5.2
Interest Earnings	4,624	0.18	0	0	-	4,522	5,974	(24.3)	(55.6)
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,458	1,705	(14.5)	10,732	8,989	19.4	(13.9)
Total State Taxes and Fees	\$1,816,000	69.53	\$151,824	\$136,316	11.4	\$1,175,478	\$1,096,656	7.2	2.5

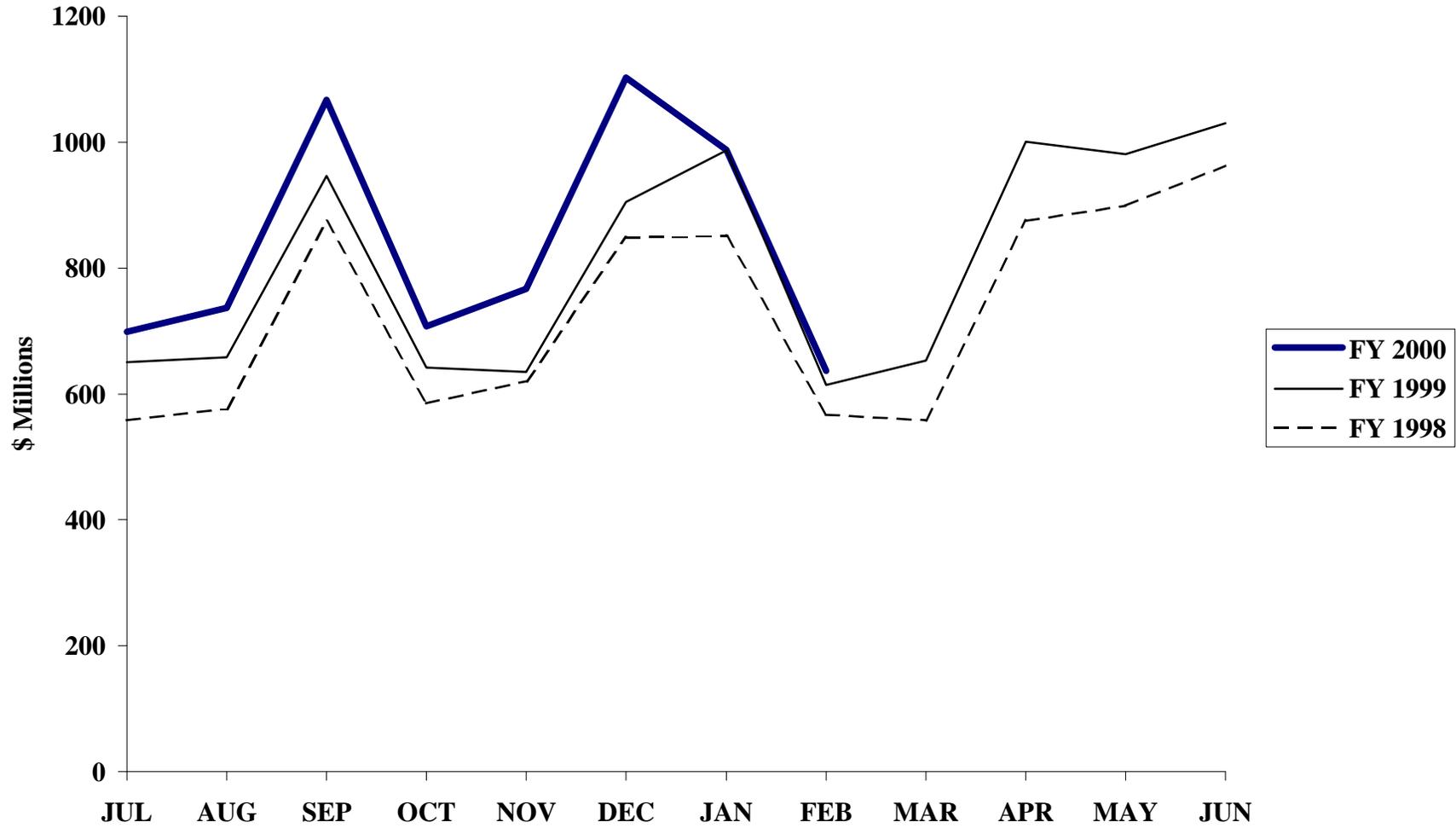
Percentage is greater than 1,000%.

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	February			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	\$58,258	\$50,540	15.3	\$412,584	\$398,642	3.5	2.1
Motor Vehicle Sales and Use Tax	294,216	11.27	23,575	21,292	10.7	201,185	174,996	15.0	5.1
Motor Vehicle License Fees	121,747	4.66	10,137	8,846	14.6	78,795	75,164	4.8	1.2
International Registration Plan	52,068	1.99	4,075	4,524	(9.9)	28,593	24,661	15.9	5.2
Misc. Taxes, Fees, and Revenues	12,596	0.48	1,458	1,705	(14.5)	10,732	8,989	19.4	(13.9)
Total State Taxes and Fees	\$1,157,618	44.32	\$97,503	\$86,907	12.2	\$731,889	\$682,452	7.2	2.7
Other Revenues:									
Federal Grants and Contracts	\$11,078	0.42	\$708	\$442	60.2	\$5,592	\$4,532	23.4	67.4
Transfer (to) / from Transportation Trust Fund	(11,223)	(0.43)	(319)	0	-	(319)	0	-	87.4
Total Highway Maintenance and Operating Fund	\$1,157,473	44.31	\$97,892	\$87,349	12.1	\$737,162	\$686,984	7.3	10.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$102,543	3.93	\$11,012	\$10,144	8.6	\$65,451	\$65,541	(0.1)	(5.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	161,926	6.20	13,851	11,720	18.2	112,219	100,265	11.9	0.1
State Sales and Use Tax	371,400	14.22	27,913	26,177	6.6	249,893	231,050	8.2	7.6
Motor Vehicle License Fees	17,889	0.68	1,545	1,368	12.9	11,504	11,374	1.1	(1.6)
Interest Earnings	4,624	0.18	0	0	-	4,522	5,974	(24.3)	(55.6)
Total State Taxes and Fees	\$658,382	25.21	\$54,321	\$49,409	9.9	\$443,589	\$414,204	7.1	2.3
Other Revenues:									
Federal Grants and Contracts	\$700,701	26.82	\$39,134	\$22,194	76.3	\$346,047	\$323,614	6.9	31.3
Receipts from Cities/Counties	28,161	1.08	1,538	(8,788)	117.5	49,127	13,620	260.7	56.9
Toll Revenues (Includes Route 28)	56,123	2.15	3,811	2,583	47.5	38,741	33,190	16.7	10.9
Miscellaneous Revenues	0	0.00	692	(607)	214.0	3,005	3,584	(16.2)	(100.0)
Total Other Revenues	\$784,985	30.05	\$45,175	\$15,382	193.7	\$436,920	\$374,008	16.8	28.2
Transfer (to) / from Highway Maintenance and Operating Fund	\$11,223	0.43	\$319	\$0	-	\$319	\$0	-	(87.4)
Total Transportation Trust Fund	\$1,454,590	55.69	\$99,815	\$64,791	54.1	\$880,828	\$788,212	11.8	8.1
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,612,063	100.00	\$197,707	\$152,140	30.0	\$1,617,990	\$1,475,196	9.7	9.3

Percentage is greater than 1,000%.

Total General Fund Revenues

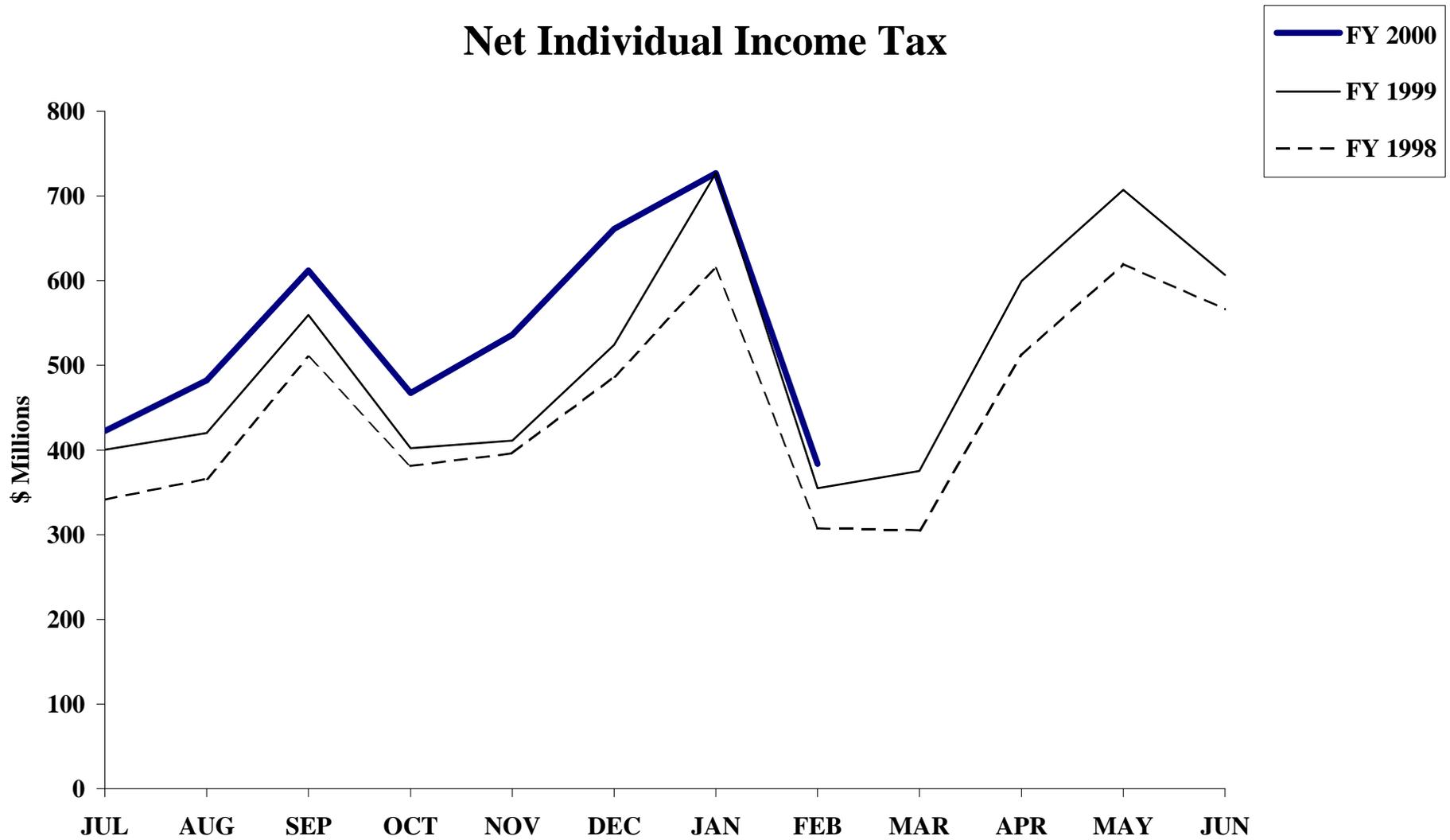


FY 1998 Actual = \$8,773.5 Million

FY 1999 Actual = \$9,702.7 Million

FY 2000 Estimate = \$10,763.6 Million

Net Individual Income Tax

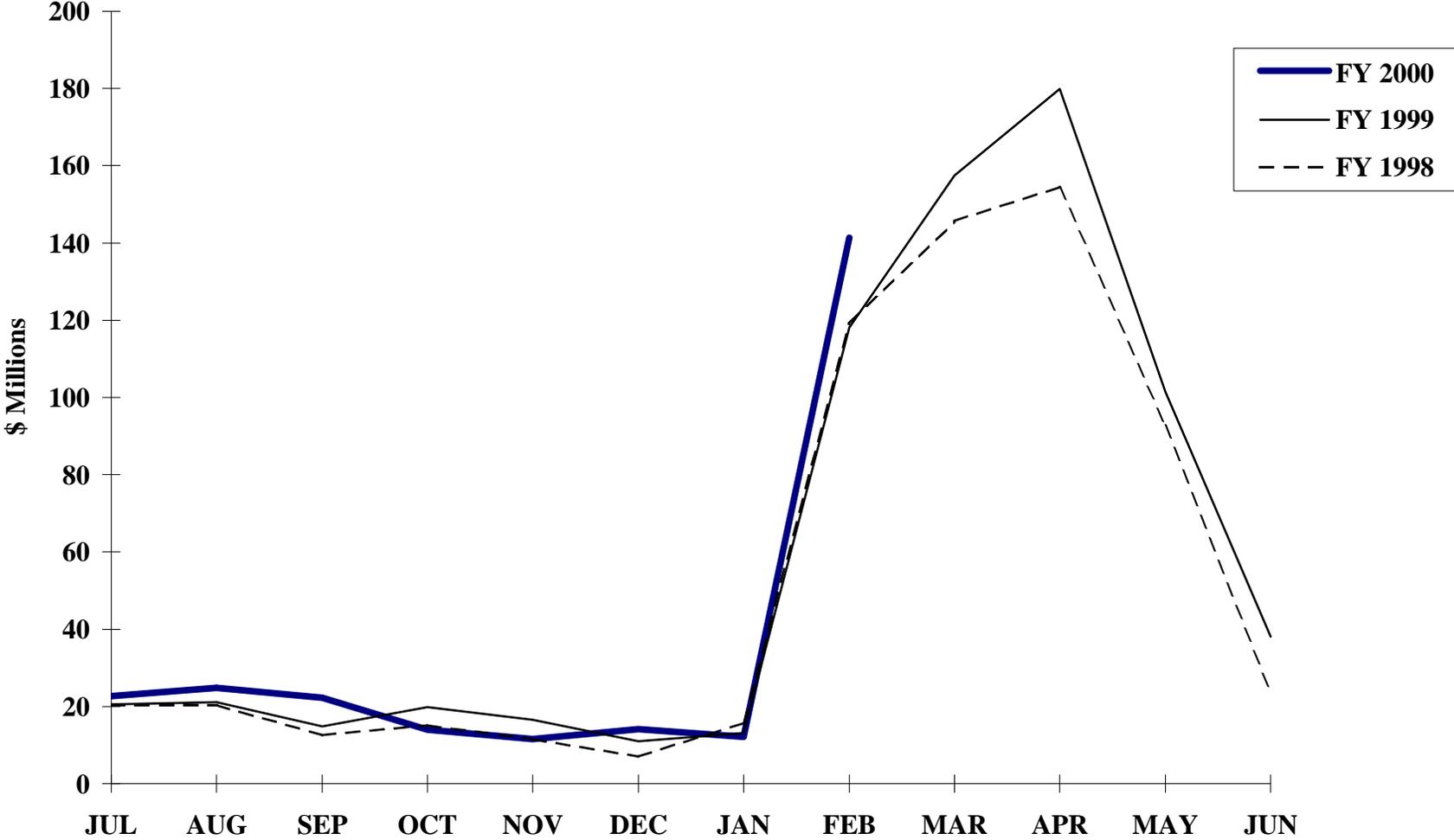


FY 1998 Actual = \$5,405.4 Million

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					1,682,637	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	\$3,181.5	6.05%	\$783.3	3.16%	\$3,964.8	5.48%
March						
April						
May						
June						
Year-to-Date Average	\$2,793.3	5.66%	\$773.1	4.45%	\$3,566.4	5.40%

**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				
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.