

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	November FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$5,565,200	53.95	\$530,517	\$411,243	29.0	\$2,333,999	\$2,033,887	14.8	4.8
<b>Tax Dues/Estimated Payments</b>	1,502,400	14.56	17,071	16,133	5.8	281,349	251,737	11.8	1.0
<b>Gross Individual Income Tax</b>	\$7,067,600	68.51	\$547,588	\$427,376	28.1	\$2,615,348	\$2,285,624	14.4	3.9
<b>Individual and Fiduciary Income     (Refunds)</b>	(711,000)	(6.89)	(11,525)	(16,604)	(30.6)	(95,189)	(92,947)	2.4	(0.1)
<b>Net Individual Income Tax</b>	\$6,356,600	61.62	\$536,063	\$410,772	30.5	\$2,520,159	\$2,192,677	14.9	4.4
<b>Sales and Use Tax (a)</b>	2,094,300	20.30	179,038	179,951	(0.5)	916,901	857,882	6.9	1.4
<b>Corporations Income Tax</b>	446,100	4.32	(12,798)	(20,831)	38.6	143,663	104,911	36.9	6.1
<b>Public Service Corporations</b>	123,500	1.20	5	1,099	(99.5)	27,133	25,690	5.6	10.3
<b>Insurance Premiums</b>	260,800	2.53	(14,878)	(10,325)	(44.1)	46,308	48,373	(4.3)	6.5
<b>Interest Income (b)</b>	157,900	1.53	18,000	18,143	(0.8)	67,053	77,486	(13.5)	25.2
<b>Alcoholic Beverage Sales (c)</b>	104,400	1.01	20,660	19,319	6.9	35,588	34,575	2.9	(5.6)
<b>All Other Revenues</b>	462,000	4.48	41,132	36,495	12.7	221,003	190,317	16.1	(13.8)
<b>Total General Fund Revenues</b>	\$10,005,600	96.99	\$767,222	\$634,623	20.9	\$3,977,808	\$3,531,911	12.6	3.1
<b>Gross Lottery Revenue</b>	\$907,500	8.80	\$75,939	\$68,259	11.3	\$378,162	\$358,541	5.5	(2.9)
<b>Less: Expenses</b>	(597,200)	(5.79)	(49,279)	(47,302)	4.2	(251,349)	(237,011)	6.0	(3.3)
<b>Net Lottery Profits</b>	\$310,300	3.01	\$26,660	\$20,957	27.2	\$126,813	\$121,530	4.3	(2.1)
<b>Elimination of Prize Reserve</b>	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
<b>Total Lottery Transfer</b>	\$310,300	3.01	\$26,660	\$20,957	27.2	\$126,813	\$121,530	4.3	(3.6)
<b>Total General Fund Revenues and Net Lottery Transfer</b>	\$10,315,900	100.00	\$793,882	\$655,580	21.1	\$4,104,621	\$3,653,441	12.3	2.9
<b>Local Portion of State Sales/Use Tax</b>	\$700,900	6.79	\$59,324	\$59,642	(0.5)	\$303,991	\$284,425	6.9	2.4

# 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 January.

(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	November FY 1999	% Change	FY 2000	Year-To-Date FY 1999	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$5,565,200	55.62	\$530,517	\$411,243	29.0	\$2,333,999	\$2,033,887	14.8	4.8
Tax Dues/Estimated Payments	1,502,400	15.02	17,071	16,133	5.8	281,349	251,737	11.8	1.0
Gross Individual Income Tax	\$7,067,600	70.64	\$547,588	\$427,376	28.1	\$2,615,348	\$2,285,624	14.4	3.9
Individ and Fiduc Income (Refunds)	(711,000)	(7.11)	(11,525)	(16,604)	(30.6)	(95,189)	(92,947)	2.4	(0.1)
Net Individual Income Tax	\$6,356,600	63.53	\$536,063	\$410,772	30.5	\$2,520,159	\$2,192,677	14.9	4.4
Sales and Use Tax	2,094,300	20.93	179,038	179,951	(0.5)	916,901	857,882	6.9	1.4
Corporations Income	446,100	4.46	(12,798)	(20,831)	38.6	143,663	104,911	36.9	6.1
Public Service Corporations	123,500	1.23	5	1,099	(99.5)	27,133	25,690	5.6	10.3
Insurance Premiums	260,800	2.61	(14,878)	(10,325)	(44.1)	46,308	48,373	(4.3)	6.5
Alcoholic Beverage Excise	66,200	0.66	17,635	16,161	9.1	18,052	17,007	6.1	(7.3)
Beer and Beverage Excise	38,200	0.38	3,025	3,158	(4.2)	17,536	17,568	(0.2)	(2.4)
Wills, Suits, Deeds, Contracts	126,200	1.26	10,364	10,497	(1.3)	59,401	63,327	(6.2)	(20.1)
Inheritance, Gift, and Estate	107,900	1.08	10,151	11,454	(11.4)	72,664	45,886	58.4	(30.0)
Tobacco Products	15,500	0.16	1,133	1,232	(8.0)	6,369	6,558	(2.9)	0.8
Bank Franchise	9,400	0.09	70	1	#	4,639	(148)	#	(29.5)
Other Taxes	(5,800)	(0.06)	(1,801)	(103)	#	(1,370)	402	(440.8)	(889.8)
Total Taxes	\$9,638,900	96.33	\$728,007	\$603,066	20.7	\$3,831,455	\$3,380,133	13.4	2.7
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,700	0.02	\$108	\$118	(8.5)	\$625	\$708	(11.7)	13.0
Corp. Franchise and Charters	18,600	0.19	1,592	500	218.4	3,458	2,375	45.6	(15.7)
Fees for Practice of Prof	800	0.01	30	17	76.5	76	53	43.4	(20.0)
Fees for Misc. Privileges & Services	11,400	0.11	644	728	(11.5)	4,720	4,560	3.5	13.5
Total Rights and Privileges	\$32,500	0.33	\$2,374	\$1,363	74.2	\$8,879	\$7,696	15.4	(6.1)
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,000	0.01	\$3	\$38	(92.1)	\$885	\$3,203	(72.4)	(66.2)
Assessmts & Rcpts for Support of Special Svces	400	0.00	0	1	(100.0)	66	93	(29.0)	23.8
Institutional Revenue	10,800	0.11	692	536	29.1	3,800	3,396	11.9	29.3
Interest (a)	157,900	1.58	18,000	18,143	(0.8)	67,053	77,486	(13.5)	25.2
Dividends and Rent	300	0.00	17	29	(41.4)	182	164	11.0	(9.9)
Fines, Forfeitures & Fees	131,700	1.32	9,549	8,993	6.2	50,150	51,158	(2.0)	2.1
Other Revenue	32,000	0.32	8,527	2,680	218.2	17,429	10,201	70.9	40.5
Excess Fees	(10,700)	(0.11)	(792)	(1,093)	27.5	(5,656)	(5,685)	0.5	16.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	3	0	-	(100.0)
Cities, Counties, and Towns	10,800	0.11	845	867	(2.5)	3,562	4,066	(12.4)	7.0
Total Other Revenues	\$334,200	3.34	\$36,841	\$30,194	22.0	\$137,474	\$144,082	(4.6)	16.4
<b>Total General Fund Revenues</b>	<b>\$10,005,600</b>	<b>100.00</b>	<b>\$767,222</b>	<b>\$634,623</b>	<b>20.9</b>	<b>\$3,977,808</b>	<b>\$3,531,911</b>	<b>12.6</b>	<b>3.1</b>

# 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 January.

**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>November</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	\$6,907	\$7,853	(12.0)	\$38,642	\$59,497	(35.1)	6.1
Cash 5	26,400	2,271	2,489	(8.8)	12,410	13,921	(10.9)	(17.9)
Pick 4	118,500	9,413	9,235	1.9	48,475	46,327	4.6	2.4
Pick 3	222,500	19,028	19,206	(0.9)	96,607	97,547	(1.0)	(7.2)
Multi-State (Big Game)	92,000	5,484	4,645	18.1	30,648	21,705	41.2	15.6
Instant	<u>310,500</u>	<u>32,836</u>	<u>24,831</u>	<u>32.2</u>	<u>151,380</u>	<u>119,544</u>	<u>26.6</u>	<u>(8.1)</u>
Gross Lottery Revenue	907,500	75,939	68,259	11.3	378,162	358,541	5.5	(2.9)
Expenses (c)	<u>597,200</u>	<u>49,279 (a)</u>	<u>47,302</u>	<u>4.2</u>	<u>251,349 (a)</u>	<u>237,011</u>	<u>6.0</u>	<u>(3.3)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$26,660 (a)</u>	<u>\$20,957</u>	<u>27.2</u>	<u>\$126,813 (a)</u>	<u>\$121,530</u>	<u>4.3</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>\$26,660</u>	<u>\$20,957</u>	<u>27.2</u>	<u>\$126,813</u>	<u>\$121,530</u>	<u>4.3</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	November			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	\$76,668	\$74,242	3.3	\$297,153	\$290,531	2.3	(0.4)
Motor Vehicle Sales and Use Tax	427,829	16.66	35,600	28,338	25.6	202,513	177,407	14.2	(3.1)
State Sales and Use Tax	357,700	13.93	29,805	29,686	0.4	153,877	143,844	7.0	3.7
Motor Vehicle License Fees	139,095	5.42	9,324	8,620	8.2	58,047	54,646	6.2	0.4
International Registration Plan	51,453	2.00	2,542	1,497	69.8	18,705	15,158	23.4	4.0
Interest Earnings	4,624	0.18	0	8	(100.0)	2,638	3,568	(26.1)	(55.6)
Misc. Taxes, Fees, and Revenues	12,280	0.48	1,294	1,046	23.7	6,167	4,935	25.0	(16.1)
<b>Total State Taxes and Fees</b>	<b>\$1,761,261</b>	<b>68.58</b>	<b>\$155,233</b>	<b>\$143,437</b>	<b>8.2</b>	<b>\$739,100</b>	<b>\$690,089</b>	<b>7.1</b>	<b>(0.6)</b>

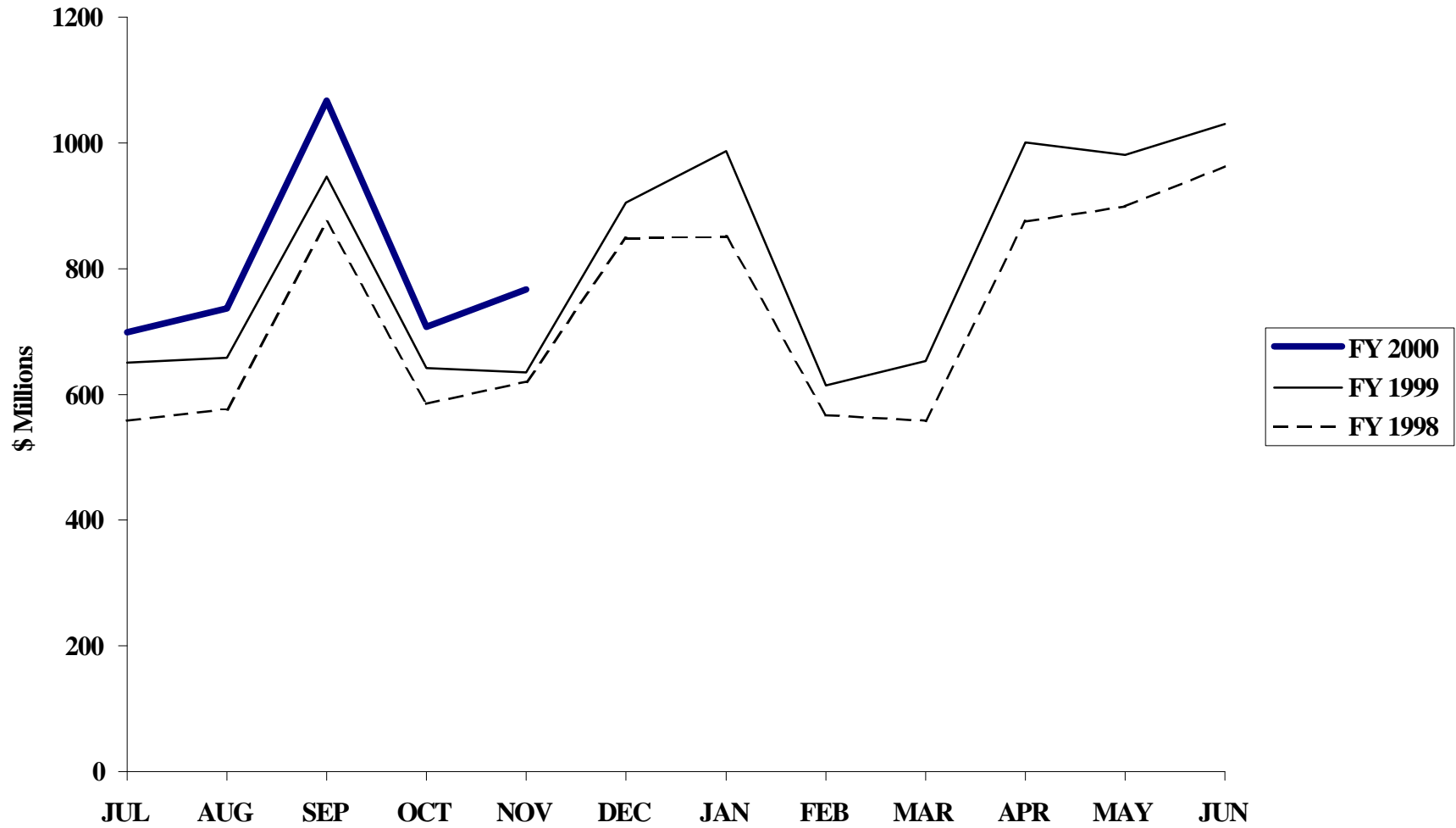
# Percentage is greater than 1,000%.

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	November			Year-To-Date			% Annual Growth Required By Est
			FY 2000	FY 1999	% Change	FY 2000	FY 1999	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$658,215	25.63	\$66,410	\$62,692	5.9	\$257,569	\$250,046	3.0	(0.8)
Motor Vehicle Sales and Use Tax	273,488	10.65	22,419	17,868	25.5	130,631	112,851	15.8	(2.3)
Motor Vehicle License Fees	121,482	4.73	8,051	7,489	7.5	50,735	47,421	7.0	0.9
International Registration Plan	51,453	2.00	2,542	1,497	69.8	18,705	15,158	23.4	4.0
Misc. Taxes, Fees, and Revenues	12,280	0.48	1,294	1,046	23.7	6,167	4,935	25.0	(16.1)
<b>Total State Taxes and Fees</b>	<b>\$1,116,918</b>	<b>43.49</b>	<b>\$100,716</b>	<b>\$90,592</b>	<b>11.2</b>	<b>\$463,807</b>	<b>\$430,411</b>	<b>7.8</b>	<b>(0.9)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$8,593	0.33	\$370	\$659	(43.9)	\$3,120	\$3,260	(4.3)	29.8
Transfer (to) / from Transportation Trust Fund	(11,224)	(0.44)	0	0	-	0	0	-	87.4
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,114,287</b>	<b>43.38</b>	<b>\$101,086</b>	<b>\$91,251</b>	<b>10.8</b>	<b>\$466,927</b>	<b>\$433,671</b>	<b>7.7</b>	<b>6.6</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$110,065	4.28	\$10,258	\$11,550	(11.2)	\$39,584	\$40,485	(2.2)	1.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	154,341	6.01	13,181	10,470	25.9	71,882	64,556	11.3	(4.6)
State Sales and Use Tax	357,700	13.93	29,805	29,686	0.4	153,877	143,844	7.0	3.7
Motor Vehicle License Fees	17,613	0.69	1,273	1,131	12.6	7,312	7,225	1.2	(3.1)
Interest Earnings	4,624	0.18	0	8	(100.0)	2,638	3,568	(26.1)	(55.6)
<b>Total State Taxes and Fees</b>	<b>\$644,343</b>	<b>25.09</b>	<b>\$54,517</b>	<b>\$52,845</b>	<b>3.2</b>	<b>\$275,293</b>	<b>\$259,678</b>	<b>6.0</b>	<b>0.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$700,201	27.26	\$53,730	\$155,141	(65.4)	\$217,898	\$381,707	(42.9)	31.2
Receipts from Cities/Counties	31,959	1.24	4,950	1,905	159.8	35,290	16,040	120.0	78.0
Toll Revenues (Includes Route 28)	66,423	2.59	3,750	4,366	(14.1)	24,008	21,476	11.8	31.3
Miscellaneous Revenues	0	0.00	(416)	601	(169.2)	(872)	654	(233.3)	(100.0)
<b>Total Other Revenues</b>	<b>\$798,583</b>	<b>31.09</b>	<b>\$62,014</b>	<b>\$162,013</b>	<b>(61.7)</b>	<b>\$276,324</b>	<b>\$419,877</b>	<b>(34.2)</b>	<b>30.4</b>
Transfer (to) / from Highway Maintenance and Operating Fund	\$11,224	0.44	\$0	\$0	-	\$0	\$0	-	(87.4)
<b>Total Transportation Trust Fund</b>	<b>\$1,454,150</b>	<b>56.62</b>	<b>\$116,531</b>	<b>\$214,858</b>	<b>(45.8)</b>	<b>\$551,617</b>	<b>\$679,555</b>	<b>(18.8)</b>	<b>8.1</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$2,568,437</b>	<b>100.00</b>	<b>\$217,617</b>	<b>\$306,109</b>	<b>(28.9)</b>	<b>\$1,018,544</b>	<b>\$1,113,226</b>	<b>(8.5)</b>	<b>7.4</b>

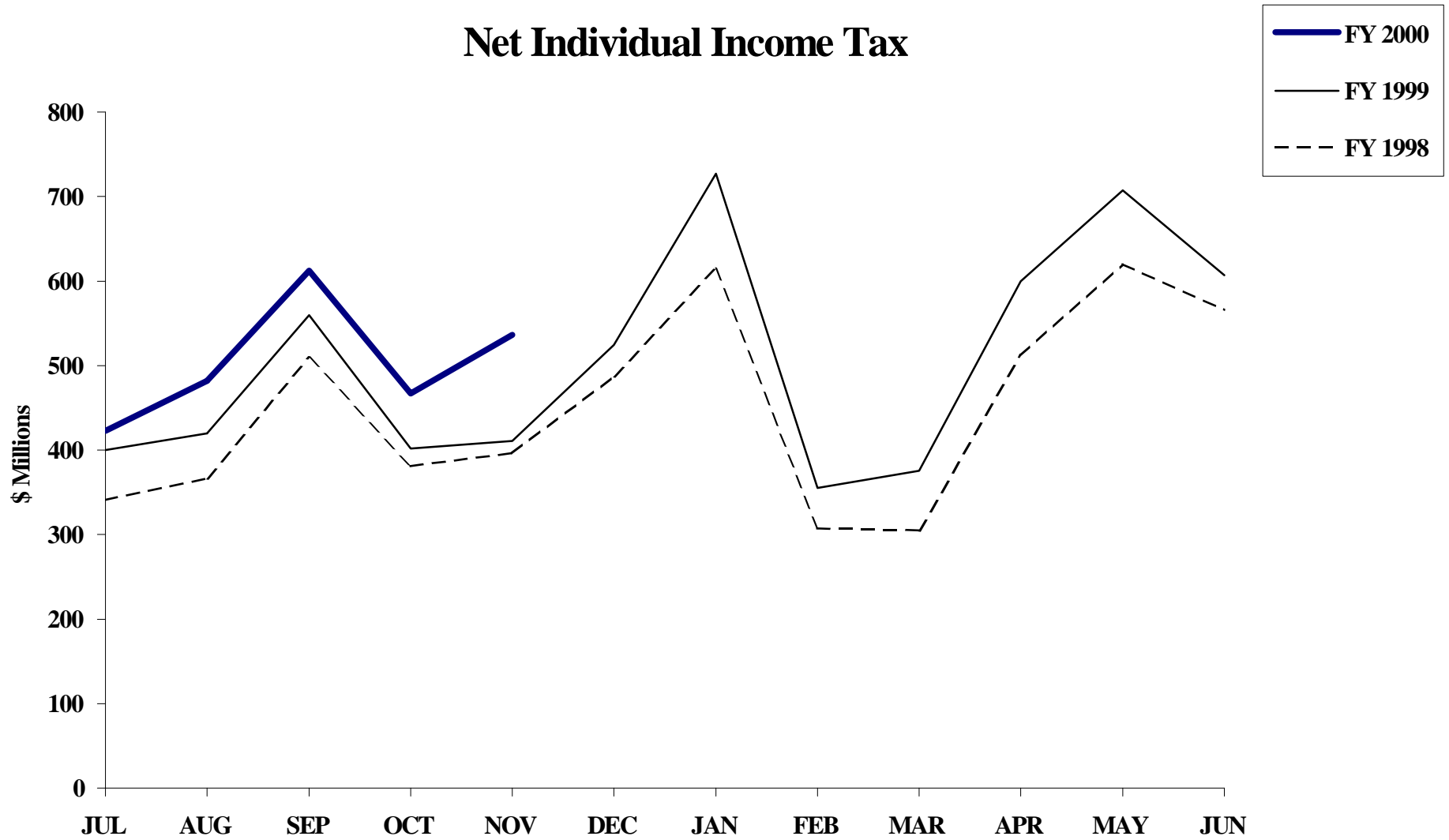
# Percentage is greater than 1,000%.

# 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

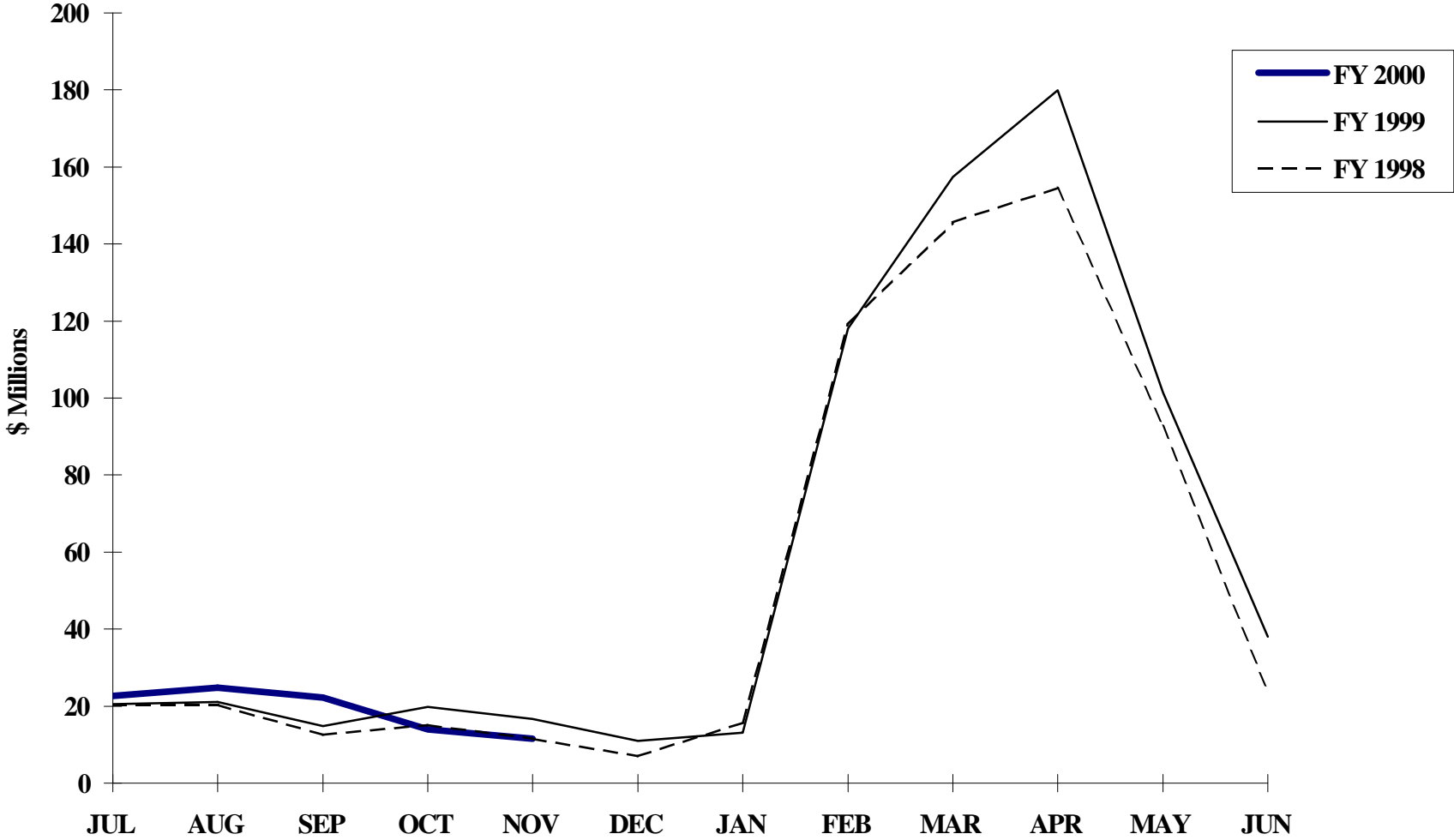


**FY 1998 Actual = \$5,405.4 Million**

**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**  
**F 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	1,638,853	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					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
<b>July</b>	\$2,639.9	5.35%	\$763.2	4.43%	\$3,403.1	5.14%
<b>August</b>	\$2,614.2	5.41%	\$765.5	2.74%	\$3,379.7	4.80%
<b>September</b>	\$2,756.5	5.56%	\$768.3	5.46%	\$3,524.8	5.54%
<b>October</b>	\$2,825.2	5.59%	\$771.4	4.42%	\$3,596.6	5.34%
<b>November</b>	\$2,725.8	5.76%	\$774.4	5.32%	\$3,500.2	5.66%
<b>December</b>						
<b>January</b>						
<b>February</b>						
<b>March</b>						
<b>April</b>						
<b>May</b>						
<b>June</b>						
<b>Year-to-Date Average</b>	\$2,712.3	5.54%	\$768.6	4.48%	\$3,480.9	5.30%

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

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits/(Withdrawals)</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$361,472	\$0	\$0	\$361,472
<b>August</b>	\$361,472	\$0	\$0	\$361,472
<b>September</b>	\$361,472	\$0	\$0	\$361,472
<b>October</b>	\$361,472	\$0	\$4,628	\$366,100
<b>November</b>	\$366,100	\$0	\$0	\$366,100
<b>December</b>				
<b>January</b>				
<b>February</b>				
<b>March</b>				
<b>April</b>				
<b>May</b>				
<b>June</b>				

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.