

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	September 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	\$439,871	\$399,138	10.2	\$1,351,492	\$1,226,668	10.2	4.8
<b>Tax Dues/Estimated Payments</b>	1,502,400	14.56	194,695	175,326	11.0	235,290	209,671	12.2	1.0
<b>Gross Individual Income Tax</b>	\$7,067,600	68.51	\$634,566	\$574,464	10.5	\$1,586,782	\$1,436,339	10.5	3.9
<b>Individual and Fiduciary Income (Refunds)</b>	(711,000)	(6.89)	(22,282)	(14,838)	50.2	(69,722)	(56,490)	23.4	(0.1)
<b>Net Individual Income Tax</b>	\$6,356,600	61.62	\$612,284	\$559,626	9.4	\$1,517,060	\$1,379,849	9.9	4.4
<b>Sales and Use Tax (a)</b>	2,094,300	20.30	177,959	162,979	9.2	549,999	508,308	8.2	1.4
<b>Corporations Income Tax</b>	446,100	4.32	115,697	86,151	34.3	139,035	102,068	36.2	6.1
<b>Public Service Corporations</b>	123,500	1.20	26,758	24,358	9.9	26,974	24,582	9.7	10.3
<b>Insurance Premiums</b>	260,800	2.53	57,197	54,777	4.4	60,536	57,754	4.8	6.5
<b>Interest Income (b)</b>	157,900	1.53	13,561	15,338	(11.6)	52,599	58,807	(10.6)	25.2
<b>Alcoholic Beverage Sales (c)</b>	104,400	1.01	3,644	3,426	6.4	11,458	11,731	(2.3)	(5.6)
<b>All Other Revenues</b>	462,000	4.48	60,125	40,001	50.3	145,362	112,084	29.7	(13.8)
<b>Total General Fund Revenues</b>	\$10,005,600	96.99	\$1,067,225	\$946,656	12.7	\$2,503,023	\$2,255,183	11.0	3.1
<b>Gross Lottery Revenue</b>	\$907,500	8.80	\$71,195	\$68,220	4.4	\$221,594	\$214,091	3.5	(2.9)
<b>Less: Expenses</b>	(597,200)	(5.79)	(47,487)	(46,169)	2.9	(150,774)	(142,234)	6.0	(3.3)
<b>Net Lottery Profits</b>	\$310,300	3.01	\$23,708	\$22,051	7.5	\$70,820	\$71,857	(1.4)	(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	\$23,708	\$22,051	7.5	\$70,820	\$71,857	(1.4)	(3.6)
<b>Total General Fund Revenues and Net Lottery Transfer</b>	\$10,315,900	100.00	\$1,090,933	\$968,707	12.6	\$2,573,843	\$2,327,040	10.6	2.9
<b>Local Portion of State Sales/Use Tax</b>	\$700,900	6.79	\$59,014	\$54,027	9.2	\$182,370	\$168,533	8.2	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 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	FY 1999	% Change	FY 2000	FY 1999	% Change	% Annual Growth Req By Es
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$5,565,200	55.62	\$439,871	\$399,138	10.2	\$1,351,492	\$1,226,668	10.2	4.8
Tax Dues/Estimated Payments	1,502,400	15.02	194,695	175,326	11.0	235,290	209,671	12.2	1.0
Gross Individual Income Tax	\$7,067,600	70.64	\$634,566	\$574,464	10.5	\$1,586,782	\$1,436,339	10.5	3.9
Individ and Fiduc Income (Refunds)	(711,000)	(7.11)	(22,282)	(14,838)	50.2	(69,722)	(56,490)	23.4	(0.1)
Net Individual Income Tax	\$6,356,600	63.53	\$612,284	\$559,626	9.4	\$1,517,060	\$1,379,849	9.9	4.4
Sales and Use Tax	2,094,300	20.93	177,959	162,979	9.2	549,999	508,308	8.2	1.4
Corporations Income	446,100	4.46	115,697	86,151	34.3	139,035	102,068	36.2	6.1
Public Service Corporations	123,500	1.23	26,758	24,358	9.9	26,974	24,582	9.7	10.3
Insurance Premiums	260,800	2.61	57,197	54,777	4.4	60,536	57,754	4.8	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	3,644	3,426	6.4	11,042	10,885	1.4	(2.4)
Wills, Suits, Deeds, Contracts	126,200	1.26	12,761	14,220	(10.3)	38,542	40,386	(4.6)	(20.1)
Inheritance, Gift, and Estate	107,900	1.08	27,462	9,613	185.7	53,074	24,415	117.4	(30.0)
Tobacco Products	15,500	0.16	1,346	1,216	10.7	4,056	3,964	2.3	0.8
Bank Franchise	9,400	0.09	2,038	0	-	4,569	(148)	#	(29.5)
Other Taxes	(5,800)	(0.06)	51	95	(46.3)	311	161	93.2	(889.8)
<b>Total Taxes</b>	<b>\$9,638,900</b>	<b>96.33</b>	<b>\$1,037,197</b>	<b>\$916,461</b>	<b>13.2</b>	<b>\$2,405,614</b>	<b>\$2,153,070</b>	<b>11.7</b>	<b>2.7</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$1,700	0.02	\$137	\$140	(2.1)	\$397	\$482	(17.6)	13.0
Corp. Franchise and Charters	18,600	0.19	577	402	43.5	1,549	1,445	7.2	(15.7)
Fees for Practice of Prof	800	0.01	11	8	37.5	37	18	105.6	(20.0)
Fees for Misc. Privileges & Services	11,400	0.11	642	528	21.6	3,087	2,915	5.9	13.5
<b>Total Rights and Privileges</b>	<b>\$32,500</b>	<b>0.33</b>	<b>\$1,367</b>	<b>\$1,078</b>	<b>26.8</b>	<b>\$5,070</b>	<b>\$4,860</b>	<b>4.3</b>	<b>(6.1)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$1,000	0.01	\$1	\$117	(99.1)	\$866	\$996	(13.1)	(66.2)
Assessmnts & Rcpts for Support of Special Svces	400	0.00	5	3	66.7	66	90	(26.7)	23.8
Institutional Revenue	10,800	0.11	615	220	179.5	2,090	1,631	28.1	29.3
Interest (a)	157,900	1.58	13,561	15,338	(11.6)	52,599	58,807	(10.6)	25.2
Dividends and Rent	300	0.00	56	56	0.0	116	99	17.2	(9.9)
Fines, Forfeitures & Fees	131,700	1.32	11,510	12,236	(5.9)	31,239	31,624	(1.2)	2.1
Other Revenue	32,000	0.32	3,127	2,329	34.3	7,283	5,334	36.5	40.5
Excess Fees	(10,700)	(0.11)	(1,056)	(2,144)	50.7	(3,980)	(3,619)	(10.0)	16.6
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	10,800	0.11	842	962	(12.5)	2,060	2,291	(10.1)	7.0
<b>Total Other Revenues</b>	<b>\$334,200</b>	<b>3.34</b>	<b>\$28,661</b>	<b>\$29,117</b>	<b>(1.6)</b>	<b>\$92,339</b>	<b>\$97,253</b>	<b>(5.1)</b>	<b>16.4</b>
<b>Total General Fund Revenues</b>	<b>\$10,005,600</b>	<b>100.00</b>	<b>\$1,067,225</b>	<b>\$946,656</b>	<b>12.7</b>	<b>\$2,503,023</b>	<b>\$2,255,183</b>	<b>11.0</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 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>September</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	\$7,803	\$9,826	(20.6)	\$22,072	\$40,294	(45.2)	6.1
Cash 5	26,400	2,450	2,807	(12.7)	7,766	8,626	(10.0)	(17.9)
Pick 4	118,500	9,813	9,153	7.2	29,348	27,487	6.8	2.4
Pick 3	222,500	19,564	19,300	1.4	58,492	58,412	0.1	(7.2)
Multi-State (Big Game)	92,000	4,464	4,280	4.3	20,138	11,730	71.7	15.6
Instant	<u>310,500</u>	<u>27,101</u>	<u>22,854</u>	<u>18.6</u>	<u>83,778</u>	<u>67,542</u>	<u>24.0</u>	<u>(8.1)</u>
Gross Lottery Revenue	907,500	71,195	68,220	4.4	221,594	214,091	3.5	(2.9)
Expenses (c)	<u>597,200</u>	<u>47,487 (a)</u>	<u>46,169</u>	<u>2.9</u>	<u>150,774 (a)</u>	<u>142,234</u>	<u>6.0</u>	<u>(3.3)</u>
Net Lottery Ticket Profits	<u>\$310,300</u>	<u>\$23,708 (a)</u>	<u>\$22,051</u>	<u>7.5</u>	<u>\$70,820 (a)</u>	<u>\$71,857</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>\$23,708</u>	<u>\$22,051</u>	<u>7.5</u>	<u>\$70,820</u>	<u>\$71,857</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	September			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	\$77,818	\$65,996	17.9	\$162,827	\$152,584	6.7	(0.4)
Motor Vehicle Sales and Use Tax	427,829	16.66	42,452	36,452	16.5	127,650	113,118	12.8	(3.1)
State Sales and Use Tax	357,700	13.93	29,978	27,603	8.6	92,495	85,771	7.8	3.7
Motor Vehicle License Fees	139,095	5.42	12,006	11,501	4.4	38,184	34,898	9.4	0.4
International Registration Plan	51,453	2.00	2,492	2,167	15.0	14,708	11,682	25.9	4.0
Interest Earnings	4,624	0.18	7	0	-	154	0	-	(55.6)
Misc. Taxes, Fees, and Revenues	12,280	0.48	500	1,263	(60.4)	3,344	3,100	7.9	(16.1)
<b>Total State Taxes and Fees</b>	<b>\$1,761,261</b>	<b>68.58</b>	<b>\$165,253</b>	<b>\$144,982</b>	<b>14.0</b>	<b>\$439,362</b>	<b>\$401,153</b>	<b>9.5</b>	<b>(0.6)</b>

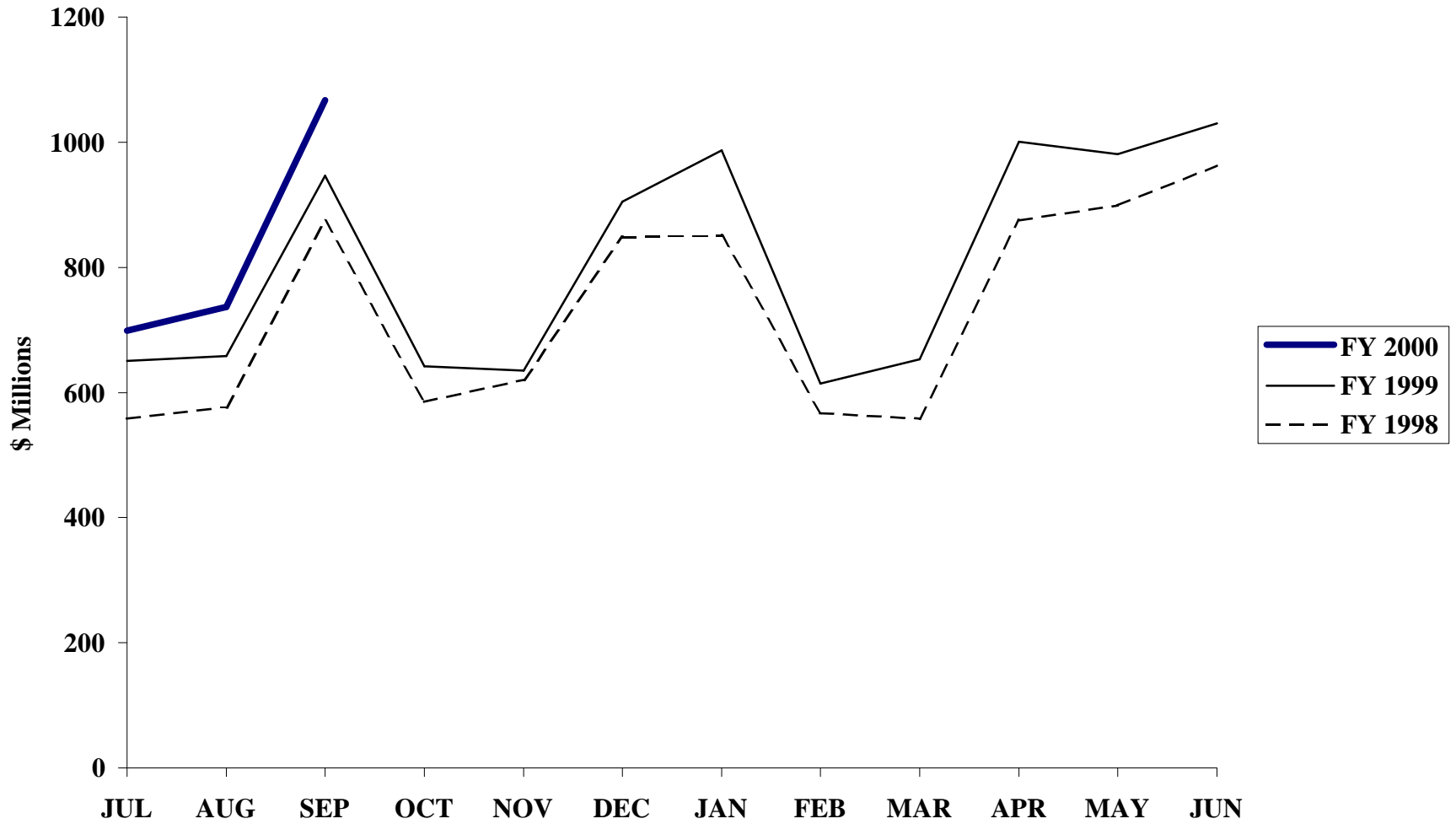
# Percentage is greater than 1,000%.

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	September			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	\$70,210	\$56,686	23.9	\$142,513	\$130,582	9.1	(0.8)
Motor Vehicle Sales and Use Tax	273,488	10.65	28,838	22,832	26.3	83,443	71,302	17.0	(2.3)
Motor Vehicle License Fees	121,482	4.73	10,829	9,992	8.4	33,689	30,387	10.9	0.9
International Registration Plan	51,453	2.00	2,492	2,167	15.0	14,708	11,682	25.9	4.0
Misc. Taxes, Fees, and Revenues	12,280	0.48	500	1,263	(60.4)	3,344	3,100	7.9	(16.1)
<b>Total State Taxes and Fees</b>	<b>\$1,116,918</b>	<b>43.49</b>	<b>\$112,869</b>	<b>\$92,940</b>	<b>21.4</b>	<b>\$277,697</b>	<b>\$247,053</b>	<b>12.4</b>	<b>(0.9)</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$8,593	0.33	\$305	\$1,185	(74.3)	\$2,306	\$2,327	(0.9)	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>\$113,174</b>	<b>\$94,125</b>	<b>20.2</b>	<b>\$280,003</b>	<b>\$249,380</b>	<b>12.3</b>	<b>6.6</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$110,065	4.28	\$7,608	\$9,310	(18.3)	\$20,314	\$22,002	(7.7)	1.6
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	154,341	6.01	13,614	13,620	0.0	44,207	41,816	5.7	(4.6)
State Sales and Use Tax	357,700	13.93	29,978	27,603	8.6	92,495	85,771	7.8	3.7
Motor Vehicle License Fees	17,613	0.69	1,177	1,509	(22.0)	4,495	4,511	(0.4)	(3.1)
Interest Earnings	4,624	0.18	7	0	-	154	0	-	(55.6)
<b>Total State Taxes and Fees</b>	<b>\$644,343</b>	<b>25.09</b>	<b>\$52,384</b>	<b>\$52,042</b>	<b>0.7</b>	<b>\$161,665</b>	<b>\$154,100</b>	<b>4.9</b>	<b>0.1</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$700,201	27.26	\$35,550	\$33,883	4.9	\$113,152	\$119,455	(5.3)	31.2
Receipts from Cities/Counties	31,959	1.24	14,035	947	#	23,829	7,115	234.9	78.0
Toll Revenues (Includes Route 28)	66,423	2.59	8,121	5,189	56.5	16,872	13,226	27.6	31.3
Miscellaneous Revenues	0	0.00	2,362	739	219.6	3,593	773	364.8	(100.0)
<b>Total Other Revenues</b>	<b>\$798,583</b>	<b>31.09</b>	<b>\$60,068</b>	<b>\$40,758</b>	<b>47.4</b>	<b>\$157,446</b>	<b>\$140,569</b>	<b>12.0</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>\$112,452</b>	<b>\$92,800</b>	<b>21.2</b>	<b>\$319,111</b>	<b>\$294,669</b>	<b>8.3</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>\$225,626</b>	<b>\$186,925</b>	<b>20.7</b>	<b>\$599,114</b>	<b>\$544,049</b>	<b>10.1</b>	<b>7.4</b>

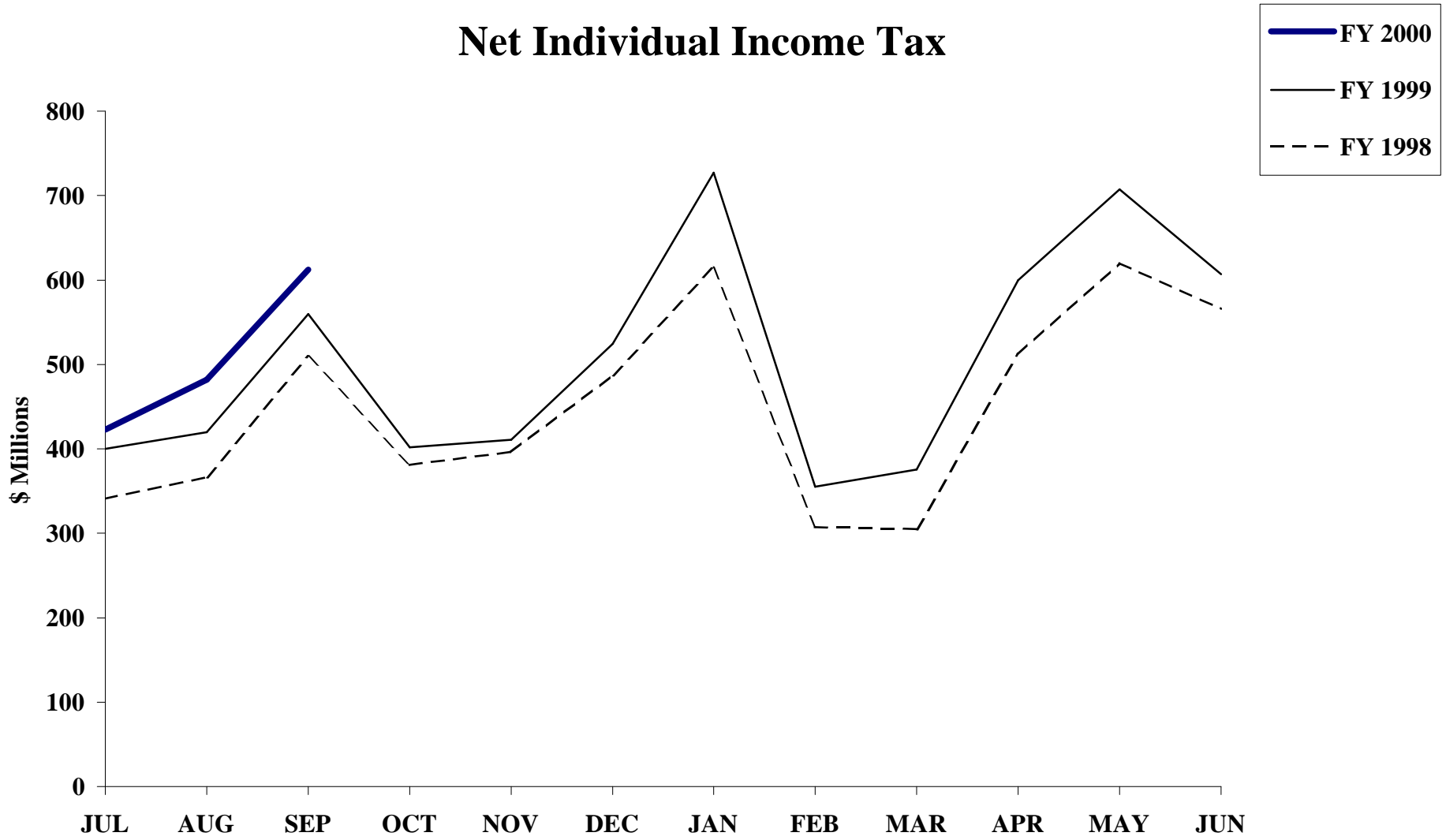
# Percentage is greater than 1,000%.

# 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

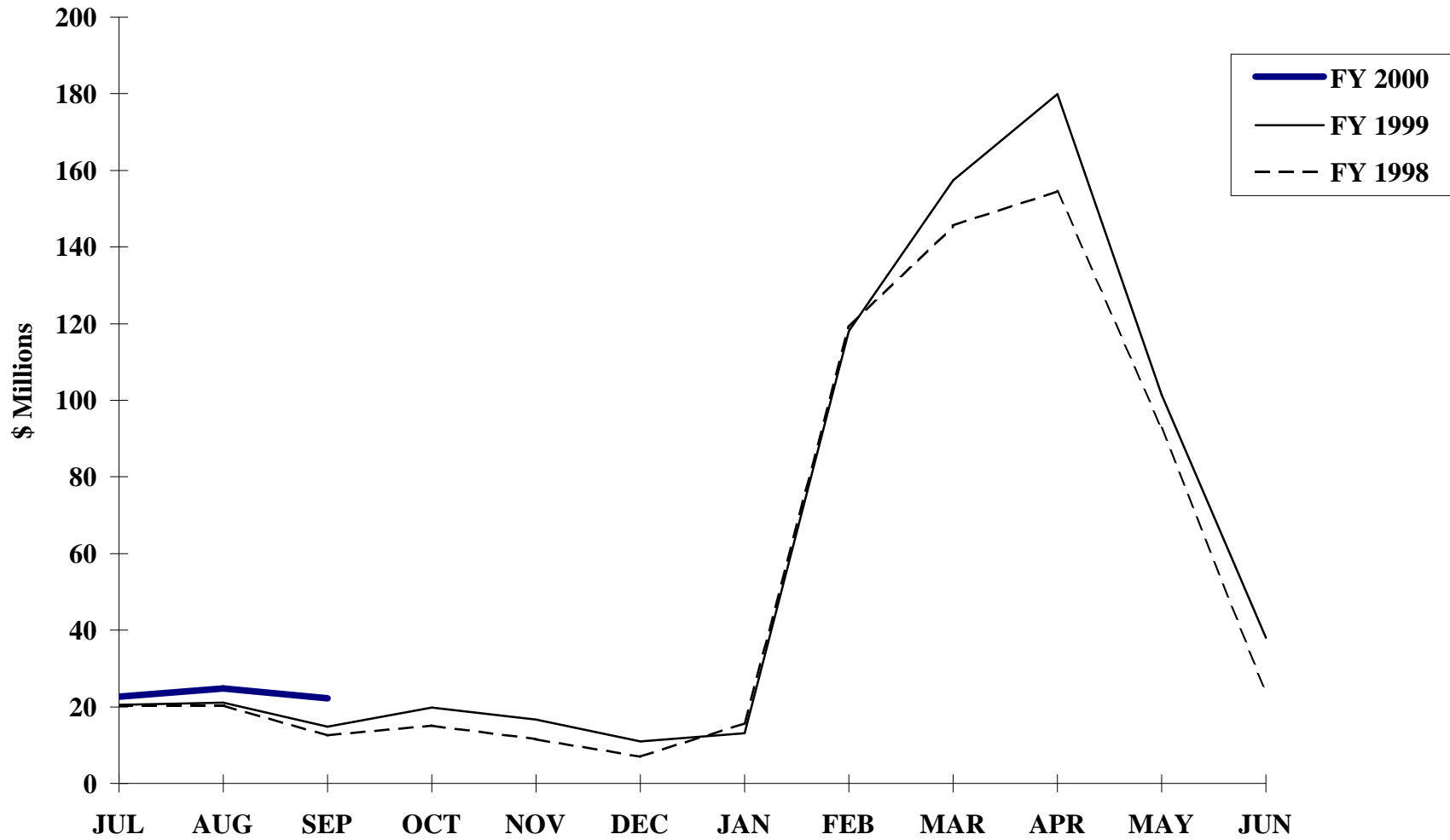


**FY 1998 Actual = \$5,405.4 Million**

**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**

**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					1,535,595	1,803,210	(267,615)		2,952,123			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
<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>						
<b>November</b>						
<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>	\$2,670.2	5.44%	\$765.7	4.21%	\$3,435.9	5.17%

**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>				
<b>November</b>				
<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.