



Office of Finance

Overview

The Finance agencies are responsible for the financial management of the Commonwealth. Their responsibilities include forecasting and collecting revenues, managing the Commonwealth's cash and investments, selling bonds, conducting internal audits, directing strategic planning, accounting for the Commonwealth's expenditures, distributing aid to localities, and preparing and executing the Commonwealth's biennial budget.

Virginia is ranked as one of the best-managed states in the nation, a status that it has held for a number of years. Virginia is also one of only nine states to receive a "AAA" bond rating for long-term general obligation debt from each of the three major bond rating agencies. Not only does Virginia have the highest long-term rating, but it is only one of two states that also holds the highest rating for its long-term and short-term obligations. Again, this high rating has been held consistently for a number of years.

The Governor's major recommendations for the 2000-02 budget in the finance area are to:

- ▶ **Increase the deposit to the Revenue Stabilization Fund** based on actual revenues collected in 1999. The fund is projected to have about \$659 million in it by the end of 2001.
- ▶ **Adjust funding to maintain the Commonwealth's commitment to meet its debt service payments** on general obligation bonds and bonds of the Virginia Public Building Authority and the Virginia College Building Authority.
- ▶ **Continue the technology partnership to implement a more efficient revenue collection process in Virginia.** The Department of Taxation is in the second year of a multi-year public-private partnership to finance the replacement of the department's technology needs. The project will be funded entirely by the increased revenues that it will generate.
- ▶ **Improve the Commonwealth's computer budgeting system.** The Department of Planning and Budget will make improvements to and eventually replace the antiquated Program Budgeting (PROBUD) computer system that is over 20 years old. Updating the old system will help ensure that the Commonwealth's statewide budgeting system can support the demands placed upon it.

Summary of recommended funding for Finance agencies

Agency	Fiscal year 2001			Fiscal year 2002		
	GF	NGF	All funds	GF	NGF	All funds
Secretary of Finance	0.5	0.0	0.5	0.5	0.0	0.5
Department of Accounts	184.0	2.2	186.2	178.1	2.2	180.3
Department of Planning and Budget	6.7	0.0	6.7	5.7	0.0	5.7
Department of Taxation	57.7	36.3	94.0	56.7	39.4	96.1
Department of the State Internal Auditor	0.8	0.0	0.8	0.8	0.0	0.8
Department of the Treasury	7.9	4.1	11.9	7.9	4.1	12.0
Treasury Board	243.3	6.7	250.0	261.6	6.7	268.3
Total for Finance	500.8	49.2	550.1	511.2	52.4	563.6

Dollars in millions. Figures may not add due to rounding. See "How to read the summary tables" on page 8.

Secretary of Finance

The Secretary of Finance is appointed by the Governor and assists the Governor in the management and direction of state government. This Secretary provides guidance to the six agencies within the finance secretariat. The Secretary's office does not receive any federal funds.

Recommended changes:

- ▶ **Conduct a study of pharmaceutical costs.** Directs the Secretaries of Finance, Administration, and Health and Human Resources to conduct a study of the budgetary impact to the Commonwealth of the rising costs of pharmaceuticals. The report is to be submitted to the Governor and General Assembly by October 20, 2000. This action is contained in Budget Bill language, and has no direct budget impact.
- ▶ **Conduct a study on the taxing of Internet providers.** Directs the Secretaries of Finance and Technology to conduct a study on the taxation of tangible personal property purchased by Internet services providers. The report is to be submitted to the Governor and General Assembly by October 1, 2000. This action is contained in Budget Bill language, and has no direct budget impact.
- ▶ **Cover increased rent costs.** Additional funds to cover the higher costs of renting state-owned space for buildings located in the Capital Square complex. This represents the first fee increase since 1995. These funds will provide this agency sufficient resources to cover the increased rent. For 2001, \$1,250 (GF). For 2002, \$1,527 (GF).
- ▶ **Adjust general liability premium funding.** Adds funds for an increase in the agency's general fund liability premiums, which are based on its recent claims experience. For 2001, \$23 (GF). For 2002, \$22 (GF).

Department of Accounts

The department operates the state's centralized automated accounting, payroll, and fixed assets systems and prepares the Commonwealth's official financial statements. It ensures that all funds for state agencies and institutions are accounted for and spent according to state and federal laws and accepted accounting principles. About 85 percent of the agency budget is paid to local governments in state aid to localities, such as the local share of alcoholic beverage profits and a portion of the fees paid at the courthouse when real estate sales are recorded. The agency does not receive any federal funds.

Recommended changes:

- ▶ **Provide for Revenue Stabilization Fund deposit.** Additional funds for the Revenue Stabilization Fund as required to meet the mandatory deposit called for in Article X, Section 8 of the Constitution of Virginia. In previous years the funding for this deposit was included in the Department of the Treasury's appropriation. For 2001, \$103.3 million (GF). For 2002, \$96.8 million (GF).
- ▶ **Increase funding for aid to localities program.** An increase in funds for the agency's aid to localities program based on new revenue projections from the Department of Alcoholic Beverage Control and the Department of Taxation. The Department of Accounts is responsible for making distributions to localities from alcoholic beverage control profits, wine taxes, rolling stock taxes, recordation taxes, and Tennessee Valley Authority payments. In addition, the agency is responsible for remitting to municipalities any sales tax revenues generated in qualifying public facilities. For 2001, \$5.0 million (GF). For 2002, \$5.7 million (GF).
- ▶ **Provide additional funding for line of duty payments.** An increase in funds for payments under the Line of Duty Act. The Act provides for payments to beneficiaries of certain deceased public safety officers. If the officer's death occurred while in the line of duty, the beneficiary is entitled to receive \$50,000. If the officer's death arose out of and in the course of his employment or was within five years from his date of retirement, the beneficiary is entitled to receive \$25,000. For each year, \$140,000 (GF).
- ▶ **Cover increased rent costs.** Additional funds to cover the higher cost of renting state-owned space for buildings located in the Capitol Square complex. This represents the first fee increase since 1995. These funds will provide this agency sufficient resources to cover the increased rent. For 2001, \$36,220 (GF). For 2002, \$44,166 (GF).
- ▶ **Adjust general liability premium funding.** Reduction in funds for a decrease in the agency's general liability insurance premiums, which are based on its recent claims experience. For 2002, a reduction of \$176 (GF).
- ▶ **Reduce position level.** A reduction in position level to reflect the agency's actual rate of filled positions. For 2001, a reduction of two positions (GF).

Department of Planning and Budget

The department develops and administers the state budget, which allocates money for state agencies and institutions. Over 60 percent of its budget is allocated to these activities. It also conducts policy analyses and evaluations of state programs and services, and coordinates statewide strategic planning and performance measurement efforts. In addition, the department analyzes proposed state legislation, reviews regulations for need and clarity, and prepares economic impact statements on regulations. The agency does not receive any federal funds.

Recommended changes:

- ▶ **Provide funding to improve financial computer systems.** Additional funds for improvements to the state's program budgeting (PROBUD) computer system, which is over 20 years old. The funds will be used to improve and begin eventual replacement of the budgeting computer system and to cover installation and start-up costs, which will include redefining certain budget and planning components. For 2001, \$1.0 million (GF).
- ▶ **Cover increased rent costs.** Additional funds to cover the higher cost of renting state-owned space for buildings located in the Capitol Square complex. This represents the first fee increase since 1995. These funds will provide this agency sufficient resources to cover the increased rent. For 2001, \$27,321 (GF). For 2002, \$33,360 (GF).
- ▶ **Adjust general liability premium funding.** Adds funds for an increase in the agency's general liability insurance premiums, which are based on its recent claims experience. For 2001, \$137 (GF).

Department of Taxation

The agency collects taxes and enforces Virginia's tax laws. In 1999, with about 20 percent of its budget, it processed over seven million tax returns and bill payments, and made deposits of over \$9.9 billion in tax payments. About 45 percent of the agency's budget goes to enforcing tax laws, which includes performing about 320,000 tax examinations and audits resulting in the collection of an additional \$306 million in delinquent tax revenues. About 15 percent of the agency's budget goes to providing customer service to taxpayers and local governments. In 1999, the agency handled over 502,000 telephone calls for tax assistance and corrected over one million errors. About five percent of the budget is used to maintain a computer system that handles over 200,000 transactions per day.

The agency is in the second year of a five-year public-private partnership to finance the agency's technology needs. The contract stipulates that the private contractor will be paid only from the increased revenue attributable to the successful implementation of the technology program.

The department also prepares general fund revenue forecasts and analyzes revenue collections. The agency does not receive any federal funds.

Recommended changes:

- ▶ **Cover technology partnership expenses.** An increase in nongeneral funds for contractor payments and agency support costs related to the public/private partnership to reengineer a more efficient tax process in Virginia. The partnership is funded entirely from increased revenues collected as a result of technology improvements in the tax collections process. For 2001, \$12.0 million (NGF). For 2002, \$15.1 million (NGF).
- ▶ **Temporarily relocate the Department of Taxation.** Additional funds for the relocation of personnel and equipment to temporary office space. Structural damage to the roof at the department's headquarters building in Richmond has necessitated repairs to the building. During construction, the department will relocate most of its operations to the Main Street Centre. The relocation is expected to last until December 2001. For 2001, \$1.9 million (GF). For 2002, \$943,000 (GF).
- ▶ **Cover administrative expenses for enacted legislation.** Additional funds to pay the department's expenses associated with executing previously enacted legislation. When this legislation was initially enacted, the department was provided no additional resources for implementing the

legislation. Included is funding for three positions. No new positions are needed because the agency will fill the new positions from current vacant positions. For 2001, \$594,681 (GF). For 2002, \$422,313 (GF).

- ▶ **Cover administrative expenses for proposed executive legislation.** Adds funds for administrative expenses associated with programs proposed in executive legislation. For 2001, \$146,987 (GF). For 2002, \$202,992 (GF).
- ▶ **Adjust general liability premium funding.** Reduction in funds for a decrease in the agency's general fund liability premiums, which are based on its recent claims experience. For 2001, a reduction of \$1,577 (GF). For 2002, a reduction of \$6,175 (GF).
- ▶ **Reduce position level.** A reduction in position level to reflect the agency's actual rate of filled positions. For 2001, a reduction of two positions (GF).

Department of the State Internal Auditor

The department develops internal audit policies, standards, and procedures for internal audit programs in the Commonwealth. The department provides general, technical, and audit assistance to state agencies upon request. It provides assistance in the development of agency internal audit programs through training, technical assistance, and the assessment of internal audit programs. It also administers the state's fraud, waste, and abuse hotline. The agency does not receive any federal funds.

Recommended changes:

- ▶ **Cover increased rent costs.** Additional funds to cover the higher cost of renting state-owned space for buildings located in the Capitol Square complex. This represents the first fee increase since 1995. These funds will provide this agency sufficient resources to cover the increased rent. For 2001, \$2,442 (GF). For 2002, \$2,981 (GF).
- ▶ **Adjust general liability premium funding.** Adds funds for an increase in the agency's general liability insurance premiums, which are based on its recent claims experience. For 2001, \$51 (GF). For 2002, \$41 (GF).

Department of the Treasury

The agency provides a variety of financial services to the Commonwealth. At the end of 1999, the agency had invested about \$3.5 billion in state operating funds, over \$67 million in state money held by outside trustees, \$761 million with external money managers, and over \$1.6 billion in local funds deposited in the Local Government Investment Pool. The agency is responsible for procuring and managing all state banking relationships. Other financial services the agency provides include signing and distributing more than 12.6 million checks annually for the state payroll, retiree payments, income tax refunds, unemployment benefits, and the state's purchases of goods and services.

The agency operates a central mail function for state agencies that processed over 21 million pieces of mail in 1999. The agency also provides staffing to the Virginia Public School Authority, Virginia Public Building Authority, Virginia College Building Authority, the Treasury Board, and the Debt Capacity Advisory Committee. Treasury participated in financing about \$680 million in debt in 1999.

About 30 percent of the agency's budget comes from a nongeneral fund source: unclaimed property funds recovered by the state on behalf of citizens and businesses. Last year, the agency spent about \$3 million to collect almost \$45 million in unclaimed property. The agency transferred \$30.7 million of this amount to the Literary Fund. The agency does not receive any federal funds.

Recommended changes:

- ▶ **Increase funding for payment of bank services fees.** An increase in funds to pay a greater percentage of bank services fees associated with an overall increase in general fund revenues. The funds will allow the agency to invest additional balances at higher rates. Funding at this level will increase revenues by about \$857,000 annually while still allowing Treasury to maintain a sufficient balance at banks for operational cash flows and reserve requirements. For each year, \$569,100 (GF).
- ▶ **Continue funding for maintenance of bank reconciliation system.** Continuation costs for the bank reconciliation system's annual software maintenance contract, and for a position funded in the 1998-2000 biennium out of Central Appropriations. For each year, \$71,447 (GF).
- ▶ **Add a Bloomberg terminal.** An increase in funds to lease an additional Bloomberg terminal, allowing access to the Bloomberg database of historical financial data on stocks and bonds available for public resale. The additional terminal will enable trading assistants to have immediate access to information and the ability to download information through a report writing module. For each year, \$12,000 (GF).
- ▶ **Provide funding for VPSA debt administration and accounting positions.** An increase in staffing for Virginia Public School Authority (VPSA) activities to provide administrative support in the debt management division and accounting support in trust accounting. The VPSA authorized the annual transfer of funding to support the creation of these two positions. For 2001, \$89,178 (NGF) and two positions. For 2002, \$89,178 (NGF).
- ▶ **Cover increased rent costs.** Additional funds to cover the higher cost of renting state-owned space for buildings located in the Capitol Square complex. This represents the first fee increase since 1995. These funds will provide this agency sufficient resources to cover the increased rent. For 2001, \$20,103 (GF). For 2002, \$24,542 (GF).
- ▶ **Adjust general liability premium funding.** Adds funds for an increase in the agency's general liability insurance premiums, which are based on its recent claims experience. For 2001, \$28 (GF).

Treasury Board

The board issues, approves, and repays bonds of the Commonwealth and many of its boards, authorities, and educational institutions. These bonds include general obligation bonds of the Commonwealth, bonds repaid from state appropriations, and bonds issued by public institutions of higher education. In 1999, the board issued about \$106 million in bonds and short-term commercial paper, and approved nine other bond issues totaling over \$440 million.

Over 99 percent of the board's budget is used for principal and interest payments on bonds and other obligations, including state reimbursements made over time for local and regional jail construction. The board also supervises the investment of state funds, oversees the collateralization of state and local bank deposits, and administers a program to manage state and local government bond proceeds.

The board's membership consists of the state treasurer, the state comptroller, the state tax commissioner, and four additional citizens appointed by the Governor. The board is treated as a separate state agency for budget purposes, but it has no employees. The agency does not receive any federal funds.

Recommended changes:

- ▶ **Provide debt service payments for the Virginia Advanced Shipbuilding and Carrier Integration Center.** An increase in funding to provide debt service payments for 10-year bonds to be issued by the Newport News Industrial Development Authority for the construction of the new Virginia Advanced Shipbuilding and Carrier Integration Center. For 2001, \$1.9 million (GF). For 2002, \$4.6 million (GF).
- ▶ **Provide debt service for new VPBA projects.** An increase in funding to provide debt service payments on bonds and anticipation notes of the Virginia Public Building Authority (VPBA). For 2001, \$347,281 (GF). For 2002, \$1.2 million (GF).
- ▶ **Revise debt service funding schedule.** An adjustment for revised debt service, new bond issues, and new projects. These adjustments are standard changes to update budget estimates. For 2001, a decrease of \$5.2 million (GF) and \$186,347 (NGF). For 2002, an increase of \$25,859 (GF) and a decrease of \$206,117 (NGF).
- ▶ **Centralize capital lease payments for Tidewater Community College.** A transfer of responsibility to the Treasury Board for managing the lease payments for the Norfolk Campus of Tidewater Community College's capital lease project, which is presently managed by the Virginia Community College System (VCCS). Lease payments for six similar tax-supported capital lease projects were transferred in the 1998 Appropriation Act. The required appropriation already exists in VCCS and will be transferred to the Treasury Board. For 2001, \$739,090 (GF). For 2002, \$737,963 (GF).
- ▶ **Provide debt service for higher education equipment trust fund.** A transfer of funding from the institutions of higher education to the Treasury Board to centralize debt service funding on outstanding obligations. Additional funding is provided to cover the debt service payments that are required to support the purchase of additional instructional equipment at the institutions of higher education on bonds to be issued in 2000 and 2001. For 2001, \$46.7 million (GF) and \$2.4 million (NGF). For 2002, \$56.3 million (GF) and \$2.4 million (NGF).



Office of Finance

Detail Tables

	Fiscal Year 2001			Fiscal Year 2002		
	General	Nongeneral	All Funds	General	Nongeneral	All Funds
SECRETARY OF FINANCE						
FY 2000 appropriation	453,613	0	453,613	453,613	0	453,613
Technical adjustments to base	46,145	0	46,145	46,557	0	46,557
Adjusted base budget	499,758	0	499,758	500,170	0	500,170
Recommended funding changes:						
▶ Adjust general liability premium funding	23	0	23	22	0	22
▶ Cover increased rent costs	1,250	0	1,250	1,527	0	1,527
Total recommended funding changes	1,273	0	1,273	1,549	0	1,549
Total recommended funding	501,031	0	501,031	501,719	0	501,719
Percent change	10.45%	0%	10.45%	10.61%	0%	10.61%
Position level:						
FY 2000 appropriation	5.00	0	5.00	5.00	0	5.00
Recommended position level changes	0	0	0	0	0	0
Total recommended positions	5.00	0	5.00	5.00	0	5.00
DEPARTMENT OF ACCOUNTS						
FY 2000 appropriation	75,150,368	3,910,218	79,060,586	75,150,368	3,910,218	79,060,586
Technical adjustments to base	281,464	(1,700,000)	(1,418,536)	287,593	(1,700,000)	(1,412,407)
Adjusted base budget	75,431,832	2,210,218	77,642,050	75,437,961	2,210,218	77,648,179
Recommended funding changes:						
▶ Provide additional funding for line of duty payments	140,000	0	140,000	140,000	0	140,000
▶ Adjust general liability premium funding	0	0	0	(176)	0	(176)
▶ Cover increased rent costs	36,220	0	36,220	44,166	0	44,166
▶ Increase funding for aid to localities program	5,041,000	0	5,041,000	5,697,000	0	5,697,000
▶ Provide for Revenue Stabilization Fund deposit	103,345,741	0	103,345,741	96,800,000	0	96,800,000
Total recommended funding changes	108,562,961	0	108,562,961	102,680,990	0	102,680,990
Total recommended funding	183,994,793	2,210,218	186,205,011	178,118,951	2,210,218	180,329,169
Percent change	144.84%	(43.48%)	135.52%	137.02%	(43.48%)	128.09%

	Fiscal Year 2001			Fiscal Year 2002		
	General	Nongeneral	All Funds	General	Nongeneral	All Funds
Position level:						
FY 2000 appropriation	135.00	0	135.00	135.00	0	135.00
Recommended position level changes	(3.00)	0	(3.00)	(3.00)	0	(3.00)
Total recommended positions	132.00	0	132.00	132.00	0	132.00
DEPARTMENT OF PLANNING AND BUDGET						
FY 2000 appropriation	5,225,804	0	5,225,804	5,225,804	0	5,225,804
Technical adjustments to base	409,973	0	409,973	413,534	0	413,534
Adjusted base budget	5,635,777	0	5,635,777	5,639,338	0	5,639,338
Recommended funding changes:						
▶ Adjust general liability premium funding	137	0	137	0	0	0
▶ Cover increased rent costs	27,321	0	27,321	33,360	0	33,360
▶ Provide funding to improve financial computer systems	1,000,000	0	1,000,000	0	0	0
Total recommended funding changes	1,027,458	0	1,027,458	33,360	0	33,360
Total recommended funding	6,663,235	0	6,663,235	5,672,698	0	5,672,698
Percent change	27.51%	0%	27.51%	8.55%	0%	8.55%
Position level:						
FY 2000 appropriation	74.00	0	74.00	74.00	0	74.00
Recommended position level changes	0	0	0	0	0	0
Total recommended positions	74.00	0	74.00	74.00	0	74.00
DEPARTMENT OF TAXATION						
FY 2000 appropriation	51,796,853	20,734,532	72,531,385	51,796,853	20,734,532	72,531,385
Technical adjustments to base	3,261,088	3,550,060	6,811,148	3,293,351	3,550,684	6,844,035
Adjusted base budget	55,057,941	24,284,592	79,342,533	55,090,204	24,285,216	79,375,420
Recommended funding changes:						
▶ Adjust general liability premium funding	(1,577)	0	(1,577)	(6,175)	0	(6,175)
▶ Cover administrative expenses for enacted legislation	594,681	0	594,681	422,313	0	422,313
▶ Cover technology partnership expenses	0	11,974,600	11,974,600	0	15,148,000	15,148,000
▶ Temporarily relocate the Department of Taxation	1,934,000	0	1,934,000	943,000	0	943,000
▶ Cover administrative expenses for proposed executive legislation	146,987	0	146,987	202,992	0	202,992
Total recommended funding changes	2,674,091	11,974,600	14,648,691	1,562,130	15,148,000	16,710,130
Total recommended funding	57,732,032	36,259,192	93,991,224	56,652,334	39,433,216	96,085,550
Percent change	11.46%	74.87%	29.59%	9.37%	90.18%	32.47%

	Fiscal Year 2001			Fiscal Year 2002		
	General	Nongeneral	All Funds	General	Nongeneral	All Funds
Position level:						
FY 2000 appropriation	828.00	16.00	844.00	828.00	16.00	844.00
Recommended position level changes	(7.00)	5.00	(2.00)	(7.00)	5.00	(2.00)
Total recommended positions	821.00	21.00	842.00	821.00	21.00	842.00
DEPARTMENT OF THE STATE INTERNAL AUDITOR						
FY 2000 appropriation	699,248	0	699,248	699,248	0	699,248
Technical adjustments to base	57,400	0	57,400	57,885	0	57,885
Adjusted base budget	756,648	0	756,648	757,133	0	757,133
Recommended funding changes:						
▶ Adjust general liability premium funding	51	0	51	41	0	41
▶ Cover increased rent costs	2,442	0	2,442	2,981	0	2,981
Total recommended funding changes	2,493	0	2,493	3,022	0	3,022
Total recommended funding	759,141	0	759,141	760,155	0	760,155
Percent change	8.57%	0%	8.57%	8.71%	0%	8.71%
Position level:						
FY 2000 appropriation	9.00	0	9.00	9.00	0	9.00
Recommended position level changes	0	0	0	0	0	0
Total recommended positions	9.00	0	9.00	9.00	0	9.00
DEPARTMENT OF THE TREASURY						
FY 2000 appropriation	200,517,215	3,344,282	203,861,497	200,517,215	3,344,282	203,861,497
Technical adjustments to base	(193,308,767)	628,867	(192,679,900)	(193,305,125)	631,167	(192,673,958)
Adjusted base budget	7,208,448	3,973,149	11,181,597	7,212,090	3,975,449	11,187,539
Recommended funding changes:						
▶ Increase funding for payment of bank services fees	569,100	0	569,100	569,100	0	569,100
▶ Adjust general liability premium funding	28	0	28	0	0	0
▶ Cover increased rent costs	20,103	0	20,103	24,542	0	24,542
▶ Provide funding for VPSA debt administration and accounting positions	0	89,178	89,178	0	89,178	89,178
▶ Add a Bloomberg terminal	12,000	0	12,000	12,000	0	12,000
▶ Continue funding for maintenance of bank reconciliation system	71,447	0	71,447	71,447	0	71,447
Total recommended funding changes	672,678	89,178	761,856	677,089	89,178	766,267
Total recommended funding	7,881,126	4,062,327	11,943,453	7,889,179	4,064,627	11,953,806
Percent change	(96.07%)	21.47%	(94.14%)	(96.07%)	21.54%	(94.14%)
Position level:						
FY 2000 appropriation	57.00	36.00	93.00	57.00	36.00	93.00
Recommended position level changes	0	2.00	2.00	0	2.00	2.00
Total recommended positions	57.00	38.00	95.00	57.00	38.00	95.00

	Fiscal Year 2001			Fiscal Year 2002		
	General	Nongeneral	All Funds	General	Nongeneral	All Funds
TREASURY BOARD						
FY 2000 appropriation	198,818,417	4,460,953	203,279,370	198,818,417	4,460,953	203,279,370
Technical adjustments to base	0	0	0	0	0	0
Adjusted base budget	198,818,417	4,460,953	203,279,370	198,818,417	4,460,953	203,279,370
Recommended funding changes:						
▶ Centralize capital lease payments for Tidewater Community College	739,090	0	739,090	737,963	0	737,963
▶ Revise debt service funding schedule	(5,202,768)	(186,347)	(5,389,115)	25,859	(206,117)	(180,258)
▶ Provide debt service for higher education equipment trust fund	46,744,185	2,422,604	49,166,789	56,277,192	2,422,604	58,699,796
▶ Provide debt service payments for the Virginia Advanced Shipbuilding and Carrier Integration Center	1,850,937	0	1,850,937	4,572,793	0	4,572,793
▶ Provide debt service for new VPBA projects	347,281	0	347,281	1,215,838	0	1,215,838
Total recommended funding changes	44,478,725	2,236,257	46,714,982	62,829,645	2,216,487	65,046,132
Total recommended funding	243,297,142	6,697,210	249,994,352	261,648,062	6,677,440	268,325,502
Percent change	22.37%	50.13%	22.98%	31.60%	49.69%	32.00%
Position level:						
FY 2000 appropriation	0	0	0	0	0	0
Recommended position level changes	0	0	0	0	0	0
Total recommended positions	0	0	0	0	0	0
TOTAL FOR OFFICE OF FINANCE						
Grand total recommended funds	500,828,500	49,228,947	550,057,447	511,243,098	52,385,501	563,628,599
Grand total recommended positions	1,098.00	59.00	1,157.00	1,098.00	59.00	1,157.00