

FY 2024 Estimate
Per House Bill 29, December 20, 2023

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2023 and 2024
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Gen Fund Rev	March FY 2024	March FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,038,500	57.84	\$1,547,727	\$1,640,209	(5.6)	\$12,483,682	\$12,053,602	3.6	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	382,315	369,537	3.5	3,267,890	3,284,308	(0.5)	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$1,930,042	\$2,009,746	(4.0)	\$15,751,572	\$15,337,910	2.7	(3.2)
Individual and Fiduciary Income (Refunds)	(3,336,200)	(12.03)	(430,445)	(574,481)	(25.1)	(2,105,932)	(2,536,542)	(17.0)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$1,499,597	\$1,435,265	4.5	\$13,645,640	\$12,801,368	6.6	(2.5)
Sales and Use Tax	\$4,515,800	16.28	\$350,541	\$330,979	5.9	\$3,505,469	\$3,545,222	(1.1)	(4.6)
Corporations Income Tax	2,213,500	7.98	81,334	127,510	(36.2)	1,107,716	1,093,093	1.3	9.0
Wills, Suits, Deeds, Contracts	425,600	1.53	33,924	34,466	(1.6)	286,280	319,062	(10.3)	(1.2)
Insurance Premiums	446,300	1.61	19,220	8,750	119.7	147,475	145,922	1.1	(1.0)
Interest Income (a)	672,700	2.43	115,068	60,521	90.1	668,289	313,296	113.3	84.2
Alcoholic Beverage Sales (b)	324,000	1.16	3,138	2,595	20.9	174,138	171,216	1.7	5.4
All Other Revenues	618,700	2.24	38,350	38,494	(0.4)	392,792	383,772	2.4	2.0
Total General Fund Revenues	\$27,732,700	100.00	\$2,141,172	\$2,038,580	5.0	\$19,927,799	\$18,772,951	6.2	(0.6)

Percentage is greater than or equal to 1,000%.

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

(b) 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 2023 and 2024
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Total Gen Fund Rev	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,038,500	57.84	\$1,547,727	\$1,640,209	(5.6)	\$12,483,682	\$12,053,602	3.6	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	382,315	369,537	3.5	3,267,890	3,284,308	(0.5)	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$1,930,042	\$2,009,746	(4.0)	\$15,751,572	\$15,337,910	2.7	(3.2)
Individ and Fiduc Income (Refunds)	(3,336,200)	(12.03)	(430,445)	(574,481)	(25.1)	(2,105,932)	(2,536,542)	(17.0)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$1,499,597	\$1,435,265	4.5	\$13,645,640	\$12,801,368	6.6	(2.5)
Sales and Use Tax	4,515,800	16.28	350,541	330,979	5.9	3,505,469	3,545,222	(1.1)	(4.6)
Corporations Income	2,213,500	7.98	81,334	127,510	(36.2)	1,107,716	1,093,093	1.3	9.0
Public Service Corporations	104,300	0.38	8,494	9,048	(6.1)	73,197	72,862	0.5	(0.1)
Insurance Premiums	446,300	1.61	19,220	8,750	119.7	147,475	145,922	1.1	(1.0)
Alcoholic Beverage Excise	284,000	1.02	0	0	-	148,260	145,081	2.2	5.6
Beer and Beverage Excise	40,000	0.14	3,138	2,595	20.9	25,878	26,135	(1.0)	3.7
Wills, Suits, Deeds, Contracts	425,600	1.53	33,924	34,466	(1.6)	286,280	319,062	(10.3)	(1.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.12	1,017	1,623	(37.3)	1,220	2,359	(48.3)	(3.2)
Other Taxes	63,200	0.23	6,923	3,510	97.2	43,369	53,263	(18.6)	(8.0)
Total Taxes	\$26,639,200	96.06	\$2,004,188	\$1,953,746	2.6	\$18,984,504	\$18,204,367	4.3	(1.9)
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$481	\$558	(13.8)	\$2,783	\$2,803	(0.7)	3.0
Corp. Franchise and Charters	83,000	0.30	639	726	(12.0)	17,439	17,804	(2.1)	(0.2)
Fees for Misc. Privileges & Services	18,700	0.07	394	352	11.9	10,834	10,886	(0.5)	(0.9)
Total Rights and Privileges	\$105,600	0.38	\$1,514	\$1,636	(7.5)	\$31,056	\$31,493	(1.4)	(0.2)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$7	\$0	-	\$7	\$10,852	(99.9)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	41	14	192.9	403	225	79.1	12.4
Institutional Revenue	3,400	0.01	794	794	0.0	2,363	2,848	(17.0)	2.3
Interest (a)	672,700	2.43	115,068	60,521	90.1	668,289	313,296	113.3	84.2
Dividends and Rent	200	0.00	15	16	(6.3)	120	112	7.1	33.3
Fines, Forfeitures & Fees	255,300	0.92	19,056	21,726	(12.3)	194,990	199,262	(2.1)	(1.9)
Other Revenue	57,700	0.21	1,017	307	231.3	45,154	11,203	303.1	155.6
Excess Fees	(7,700)	(0.03)	(509)	(633)	19.6	(2,705)	(3,866)	30.0	(39.3)
Private Donations, Gifts & Cont.	0	0.00	(552)	0	-	6	1	500.0	(100.0)
Cities, Counties, and Towns	6,000	0.02	533	453	17.7	3,612	3,158	14.4	30.8
Total Other Revenues	\$987,900	3.56	\$135,470	\$83,198	62.8	\$912,239	\$537,091	69.8	49.3
Total General Fund Revenues	\$27,732,700	100.00	\$2,141,172	\$2,038,580	5.0	\$19,927,799	\$18,772,951	6.2	(0.6)

Percentage is greater than or equal to 1,000%.

(a) Interest is earned monthly in the General Fund and credited to nongeneral funds on a quarterly basis. This will occur in the months of October, January, April and June.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2023 and 2024
(Dollars in Thousands)**

	FY 2024 <u>Estimate</u> (b)	March		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2024</u> (c)	<u>FY 2023</u>		<u>FY 2024</u> (c)	<u>FY 2023</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$5,298,008	\$538,304	\$423,833	27.0	\$4,088,339	\$3,443,199	18.7	14.9	
Other Income	4,200	527	296	78.0	7,811	2,701	189.2	5.2	
Total Income	<u>\$5,302,208</u>	<u>\$538,831</u>	<u>\$424,129</u>	<u>27.0</u>	<u>\$4,096,150</u>	<u>\$3,445,900</u>	<u>18.9</u>	<u>14.9</u>	
Less:									
Prize Expenses	\$4,066,723	\$408,022	\$315,697	29.2	\$3,133,592	\$2,534,817	23.6	19.0	
Retailer Commissions	138,251	13,810	11,631	18.7	103,443	105,298	(1.8)	0.7	
Operating Expenses	238,736	19,889	16,893	17.7	151,892	143,373	5.9	22.6	
Total Expenses	<u>\$4,443,710</u>	<u>\$441,721</u>	<u>\$344,221</u>	<u>28.3</u>	<u>\$3,388,927</u>	<u>\$2,783,488</u>	<u>21.8</u>	<u>18.5</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$858,498	\$97,110	\$79,908	21.5	\$707,223	\$662,412	6.8	(1.0)	
Prior Year Residual Profit Transfer	86,170	0	0	-	86,171	3,491	#	#	
Available to Lottery Proceeds Fund	<u>\$944,668</u>	<u>\$97,110</u>	<u>\$79,908</u>	<u>21.5</u>	<u>\$793,394</u>	<u>\$665,903</u>	<u>19.1</u>	<u>8.5</u>	

Percentage is greater than or equal to 1,000%.

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by House Bill 29, December 20, 2023. The Prior Year Residual Profit Transfer of \$86,170,708 was transferred on August 15, 2023, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) 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 jackpots, prize expense, and game related administrative expenses.

Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2023 and 2024
(Dollars in Thousands)

Revenue	FY 2024 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
Motor Fuel Taxes	\$1,538,200	19.51	\$119,152	\$133,702	(10.9)	\$1,126,038	\$1,094,628	2.9	4.5
Insurance Premiums Tax	217,791	2.76	0	0	-	217,791	202,496	7.6	7.6
Motor Vehicle Sales and Use Tax	1,234,400	15.66	102,982	112,795	(8.7)	947,130	939,726	0.8	(2.2)
State Sales and Use Tax	1,372,100	17.40	103,176	96,861	6.5	1,024,661	1,068,835	(4.1)	(3.1)
Motor Vehicle License Fees	225,600	2.86	19,427	9,661	101.1	162,797	147,794	10.2	14.8
Highway Use Fee	61,800	0.78	6,433	2,547	152.6	51,318	42,238	21.5	5.8
International Registration Plan	114,100	1.45	17,609	18,208	(3.3)	85,726	84,264	1.7	(0.9)
Recordation Tax	52,500	0.67	4,105	4,116	(0.3)	35,486	38,932	(8.9)	(0.3)
Interest Earnings	14,200	0.18	63	34	85.3	24,195	5,602	331.9	(33.0)
Misc. Taxes, Fees, and Revenues	18,600	0.24	1,792	1,898	(5.6)	14,296	14,838	(3.7)	(6.0)
Total State Taxes and Fees	<u>\$4,849,291</u>	<u>61.51</u>	<u>\$374,739</u>	<u>\$379,822</u>	<u>(1.3)</u>	<u>\$3,689,438</u>	<u>\$3,639,353</u>	<u>1.4</u>	<u>0.7</u>

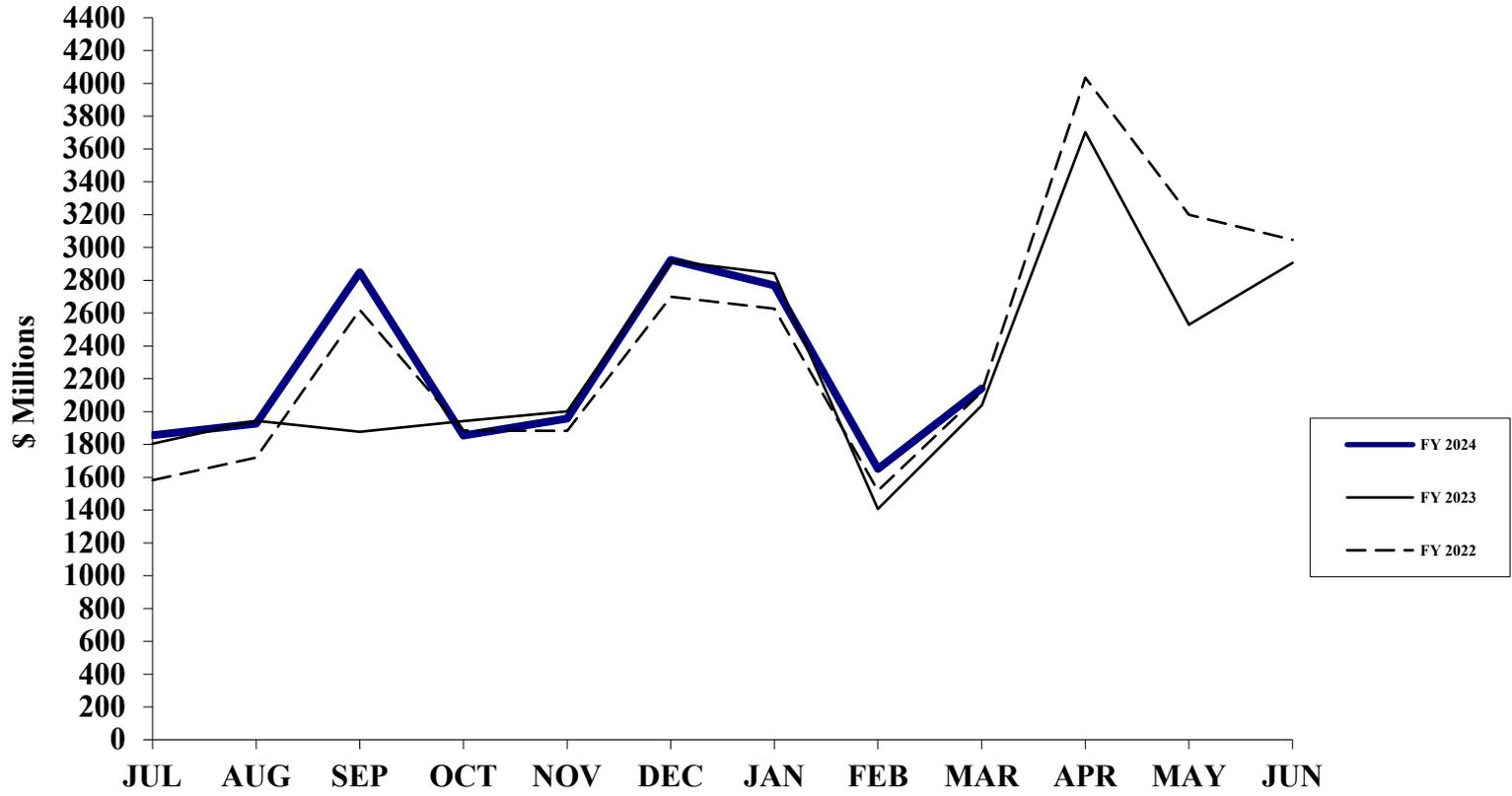
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2023 and 2024
(Dollars in Thousands)**

Revenue	FY 2024 Estimate	As a % of Total Fund	March			Year-To-Date			% Annual Growth Required By Est
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,538,200	19.51	\$119,152	\$133,702	(10.9)	\$1,126,038	\$1,094,628	2.9	4.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,234,400	15.66	102,982	112,795	(8.7)	947,130	939,726	0.8	(2.2)
State Sales and Use Tax	1,372,100	17.40	103,176	96,861	6.5	1,024,661	1,068,835	(4.1)	(3.1)
Motor Vehicle License Fees	225,600	2.86	19,427	9,661	101.1	162,797	147,794	10.2	14.8
Highway Use Fee	61,800	0.78	6,433	2,547	152.6	51,318	42,238	21.5	5.8
International Registration Plan	114,100	1.45	17,609	18,208	(3.3)	85,726	84,264	1.7	(0.9)
Insurance Premiums Tax	217,791	2.76	0	0	-	217,791	202,496	7.6	7.6
Recordation Tax	52,500	0.67	4,105	4,116	(0.3)	35,486	38,932	(8.9)	(0.3)
Total Commonwealth Transportation Fund	\$4,816,491	61.09	\$372,884	\$377,890	(1.3)	\$3,650,947	\$3,618,913	0.9	0.8
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$1,792	\$1,898	(5.6)	\$14,296	\$14,838	(3.7)	(6.0)
Other Miscellaneous Revenues	271,103	3.44	2,912	5,645	(48.4)	347,295	563,639	(38.4)	(53.2)
Federal Grants and Contracts	0	0.00	7,401	1,790	313.5	30,885	19,039	62.2	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.60	68,399	15,000	356.0	250,399	45,000	456.4	419.0
Total Highway Maintenance and Operating Fund	\$652,728	8.28	\$80,504	\$24,333	230.8	\$642,875	\$642,516	0.1	(6.0)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$14,200	0.18	\$63	\$34	85.3	\$24,195	\$5,602	331.9	(33.0)
Federal Grants and Contracts	1,577,002	20.00	110,983	98,175	13.0	1,042,082	1,285,327	(18.9)	6.0
Receipts from Cities/Counties	784,754	9.95	38,207	39,471	(3.2)	471,603	288,940	63.2	69.0
Toll Revenues	82,294	1.05	4,990	4,058	23.0	43,366	37,303	16.3	40.4
Miscellaneous Revenues	319,225	4.05	8,122	2,994	171.3	195,703	193,448	1.2	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	(68,399)	(15,000)	(356.0)	(250,399)	(45,000)	(456.4)	(419.0)
Total Transportation Trust Fund	\$2,414,450	30.63	\$93,966	\$129,732	(27.6)	\$1,526,550	\$1,765,620	(13.5)	8.2
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,883,669	100.00	\$547,354	\$531,955	2.9	\$5,820,372	\$6,027,049	(3.4)	2.4

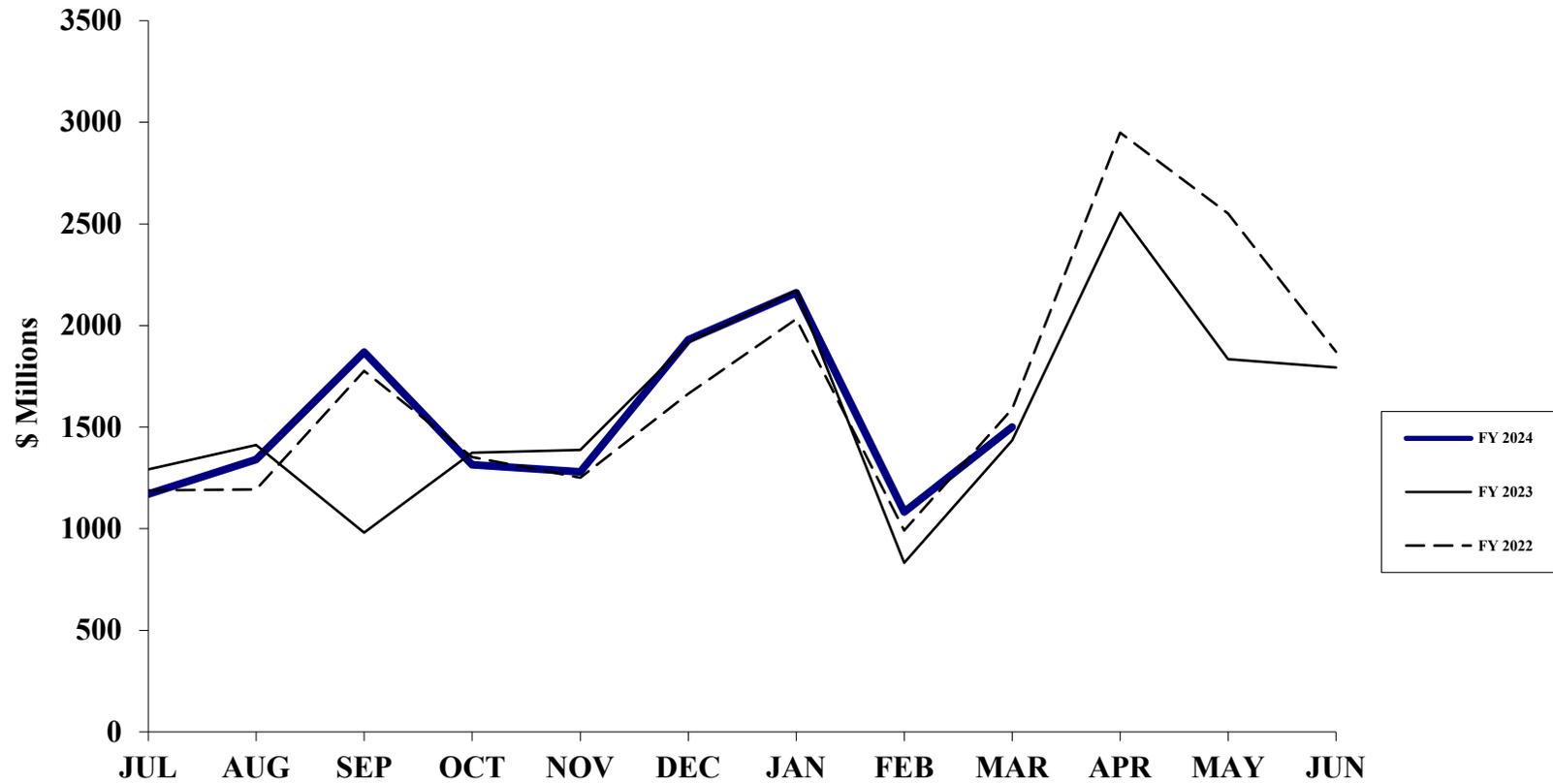
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



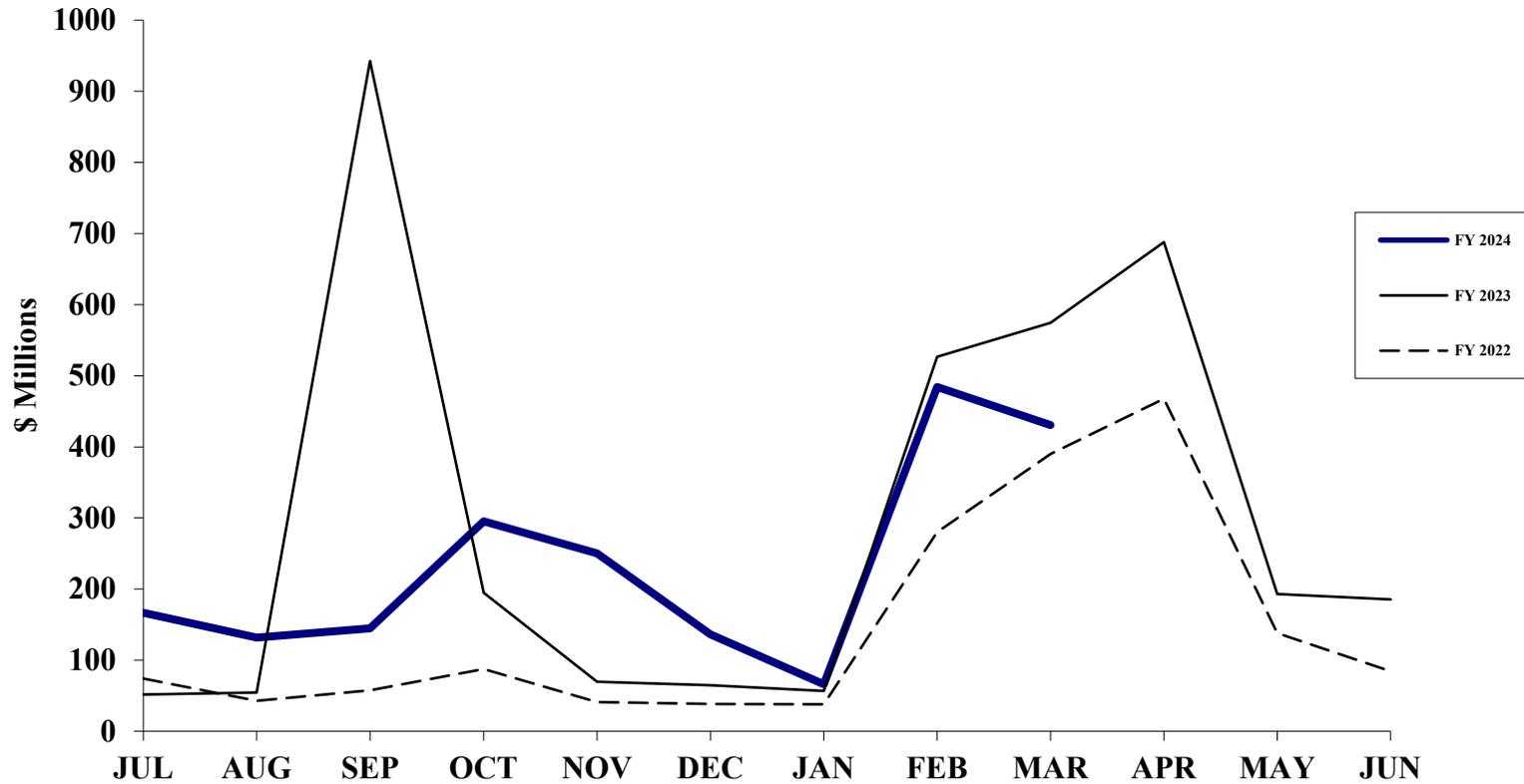
FY 2022 Actual = \$28,934.9 Million
FY 2023 Actual = \$27,909.9 Million
FY 2024 Estimate = \$27,732.7 Million

Net Individual Income Tax



FY 2022 Actual = \$20,410.2 Million
FY 2023 Actual = \$18,983.6 Million
FY 2024 Estimate = \$18,516.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2022 Actual = \$1,740.5 Million
FY 2023 Actual = \$3,602.8 Million
FY 2024 Estimate = \$3,336.2 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2024
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³
July, 2023	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	5.19%	\$28,820.2	4.10%	4.57%
August	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	5.28%	\$28,527.5	3.34%	4.66%
September	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	5.64%	\$28,838.9	0.61%	4.81%
October	\$24,093.0	4.70%	5.12%	\$5,400.1	-8.62%	5.86%	\$29,493.1	2.26%	4.91%
November	\$23,394.9	4.78%	5.15%	\$5,462.9	37.17%	5.32%	\$28,857.8	10.91%	4.88%
December	\$23,177.3	4.78%	5.19%	\$5,619.6	32.11%	4.82%	\$28,796.9	10.11%	4.79%
January, 2024	\$23,862.5	4.80%	5.20%	\$5,949.5	2.54%	4.86%	\$29,812.0	4.35%	4.81%
February	\$23,600.4	4.82%	5.20%	\$6,428.5	-9.89%	5.16%	\$30,028.9	1.67%	4.89%
March	\$21,859.0	4.73%	5.17%	\$6,919.0	8.69%	5.07%	\$28,778.0	5.68%	4.81%
April									
May									
June									
Year-to-Date Average	\$23,302.0	4.68 %	5.10%	\$5,803.9	5.15%	5.23%	\$29,105.9	4.78%	4.79%

• Performance on the extended duration portion of the General Account is reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.

• Unaudited.

¹ Federal Reserve Bank H.15 Release.

² Actual YTM as of EOM as reported by external managers.

³ Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

⁴ Composite YTM based on average balance for PLP and EOM balances for EDCP.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2024**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
August	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
September	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
October	\$1,782,004,692	\$0	\$0	\$18,835,510	\$1,800,840,202
November	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
December	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
January	\$1,800,840,202	\$0	\$0	\$18,070,546	\$1,818,910,748
February	\$1,818,910,748	\$0	\$0	\$0	\$1,818,910,748
March	\$1,818,910,748	\$0	\$0	\$0	\$1,818,910,748
April					
May					
June					

Notes: (A) Interest is earned monthly but credited to the Revenue Stabilization Fund on a quarterly basis.