

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2025 Estimate	As a % of Gen Fund Rev	August FY 2025	August FY 2024	% Change	Year-To-Date FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,629,400	58.22	\$1,336,307	\$1,354,224	(1.3)	\$2,746,155	\$2,587,810	6.1	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	180,896	117,913	53.4	290,350	220,931	31.4	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$1,517,203	\$1,472,137	3.1	\$3,036,505	\$2,808,741	8.1	(4.4)
Individual and Fiduciary Income (Refunds)	(3,015,800)	(10.56)	(117,946)	(131,953)	(10.6)	(213,317)	(298,644)	(28.6)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$1,399,257	\$1,340,184	4.4	\$2,823,188	\$2,510,097	12.5	(5.2)
Sales and Use Tax	\$4,692,300	16.43	\$397,516	\$390,436	1.8	\$810,649	\$793,258	2.2	(0.4)
Corporations Income Tax	2,065,500	7.23	(15,197)	19,027	(179.9)	38,788	105,940	(63.4)	8.3
Wills, Suits, Deeds, Contracts	456,700	1.60	38,163	38,200	(0.1)	81,031	74,054	9.4	12.4
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Interest Income (a)	724,300	2.54	97,009	96,993	0.0	211,059	224,871	(6.1)	3.5
Alcoholic Beverage Sales (b)	337,200	1.18	6,401	8,833	(27.5)	6,601	9,484	(30.4)	7.3
All Other Revenues	603,800	2.11	41,695	32,922	26.6	114,264	64,566	77.0	(4.5)
Total General Fund Revenues	\$28,563,800	100.00	\$1,964,844	\$1,926,595	2.0	\$4,085,580	\$3,782,270	8.0	(3.0)

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.

FY 2025 Estimate
Per Chapter 2

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)

Revenue	(1)	(2)	(3) (4) (5)			(6) (7) (8)			(9)
	FY 2025 Estimate	As a % of Total Gen Fund Rev	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,629,400	58.22	\$1,336,307	\$1,354,224	(1.3)	\$2,746,155	\$2,587,810	6.1	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	180,896	117,913	53.4	290,350	220,931	31.4	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$1,517,203	\$1,472,137	3.1	\$3,036,505	\$2,808,741	8.1	(4.4)
Individ and Fiduc Income (Refunds)	(3,015,800)	(10.56)	(117,946)	(131,953)	(10.6)	(213,317)	(298,644)	(28.6)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$1,399,257	\$1,340,184	4.4	\$2,823,188	\$2,510,097	12.5	(5.2)
Sales and Use Tax	4,692,300	16.43	397,516	390,436	1.8	810,649	793,258	2.2	(0.4)
Corporations Income	2,065,500	7.23	(15,197)	19,027	(179.9)	38,788	105,940	(63.4)	8.3
Public Service Corporations	105,900	0.37	9,122	7,983	14.3	17,175	14,828	15.8	(0.9)
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Alcoholic Beverage Excise	297,200	1.04	3,034	5,113	(40.7)	3,034	5,336	(43.1)	7.6
Beer and Beverage Excise	40,000	0.14	3,367	3,720	(9.5)	3,567	4,148	(14.0)	5.2
Wills, Suits, Deeds, Contracts	456,700	1.60	38,163	38,200	(0.1)	81,031	74,054	9.4	12.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.11	4,493	(1,026)	537.9	4,363	(605)	821.2	16.9
Other Taxes	77,500	0.27	3,519	3,621	(2.8)	7,460	8,044	(7.3)	18.2
Total Taxes	\$27,449,500	96.10	\$1,843,274	\$1,807,258	2.0	\$3,789,255	\$3,515,100	7.8	(3.1)
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$315	\$395	(20.3)	\$521	\$572	(8.9)	2.7
Corp. Franchise and Charters	83,000	0.29	597	664	(10.1)	1,224	1,209	1.2	10.9
Fees for Misc. Privileges & Services	15,500	0.06	365	352	3.7	656	630	4.1	(24.5)
Total Rights and Privileges	\$102,400	0.36	\$1,277	\$1,411	(9.5)	\$2,401	\$2,411	(0.4)	3.3
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	32	40	(20.0)	36	44	(18.2)	(52.2)
Institutional Revenue	3,400	0.01	803	100	703.0	829	294	182.0	2.6
Interest (a)	724,300	2.54	97,009	96,993	0.0	211,059	224,871	(6.1)	3.5
Dividends and Rent	200	0.00	16	14	14.3	28	27	3.7	48.1
Fines, Forfeitures & Fees	259,500	0.91	20,145	20,338	(0.9)	41,592	37,556	10.7	0.7
Other Revenue	25,900	0.09	2,009	411	388.8	40,133	1,956	#	(55.4)
Excess Fees	(7,700)	(0.03)	0	(719)	100.0	(328)	(1,080)	69.6	(147.3)
Private Donations, Gifts & Cont.	0	0.00	0	457	(100.0)	0	459	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	279	292	(4.5)	575	632	(9.0)	18.2
Total Other Revenues	\$1,011,900	3.54	\$120,293	\$117,926	2.0	\$293,924	\$264,759	11.0	(2.2)
Total General Fund Revenues	\$28,563,800	100.00	\$1,964,844	\$1,926,595	2.0	\$4,085,580	\$3,782,270	8.0	(3.0)

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 2024 and 2025
(Dollars in Thousands)**

	FY 2025 Estimate	(b)	August		Year-To-Date			% Annual Growth Required By Estimate	
			FY 2025	(c) FY 2024	% Change	FY 2025	(c) FY 2024		% Change
Lottery Collections (a)									
Total Lottery Sales	\$5,744,113		\$455,805	\$441,724	3.2	\$909,603	\$884,280	2.9	4.0
Other Income	3,000		500	751	(33.4)	1,004	1,464	(31.4)	(69.8)
Total Income	<u>\$5,747,113</u>		<u>\$456,305</u>	<u>\$442,475</u>	3.1	<u>\$910,607</u>	<u>\$885,744</u>	2.8	3.9
Less:									
Prize Expenses	\$4,473,917		\$353,272	\$341,893	3.3	\$704,326	\$668,027	5.4	5.4
Retailer Commissions	132,767		10,885	10,697	1.8	21,550	22,246	(3.1)	(6.2)
Operating Expenses	262,503		19,521	15,607	25.1	35,585	31,048	14.6	25.2
Total Expenses	<u>\$4,869,187</u>		<u>\$383,678</u>	<u>\$368,197</u>	4.2	<u>\$761,461</u>	<u>\$721,321</u>	5.6	5.9
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$877,926		\$72,627	\$74,278	(2.2)	\$149,146	\$164,423	(9.3)	(6.0)
Prior Year Residual Profit Transfer	0		75,601	86,171	(12.3)	75,601	86,171	(12.3)	-
Available to Lottery Proceeds Fund	<u>\$877,926</u>		<u>\$148,228</u>	<u>\$160,449</u>	(7.6)	<u>\$224,747</u>	<u>\$250,594</u>	(10.3)	(14.0)

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 Chapter 2, 2024 Virginia Acts of Assembly, Special Session I. The Prior Year Residual Profit Transfer of \$75,601,408 was transferred on August 13, 2024. The FY 2025 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2025 sales and profits, as well as the residual transfer from FY 2024.
- (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 2024 and 2025
(Dollars in Thousands)

Revenue	FY 2025 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Motor Fuel Taxes	\$1,591,400	19.14	\$115,638	\$127,145	(9.1)	\$259,554	\$233,480	11.2	6.2
Insurance Premiums Tax	228,661	2.75	18,443	11,864	55.5	44,739	26,516	68.7	5.0
Motor Vehicle Sales and Use Tax	1,248,400	15.02	113,302	121,517	(6.8)	243,884	232,567	4.9	(0.6)
State Sales and Use Tax	1,392,200	16.74	115,770	113,060	2.4	237,708	230,335	3.2	1.1
Motor Vehicle License Fees	219,500	2.64	14,581	19,936	(26.9)	42,787	41,860	2.2	3.2
Highway Use Fee	65,400	0.79	5,897	6,246	(5.6)	14,425	12,127	18.9	(7.9)
International Registration Plan	119,600	1.44	2,917	6,301	(53.7)	19,142	20,575	(7.0)	5.1
Recordation Tax	55,900	0.67	5,001	4,744	5.4	10,211	9,118	12.0	9.9
Interest Earnings	14,200	0.17	114	39	192.3	169	39	333.3	(73.8)
Misc. Taxes, Fees, and Revenues	18,600	0.22	2,078	1,708	21.7	3,962	3,194	24.0	(13.8)
Total State Taxes and Fees	<u>\$4,953,861</u>	<u>59.58</u>	<u>\$393,741</u>	<u>\$412,560</u>	<u>(4.6)</u>	<u>\$876,581</u>	<u>\$809,811</u>	<u>8.2</u>	<u>1.7</u>

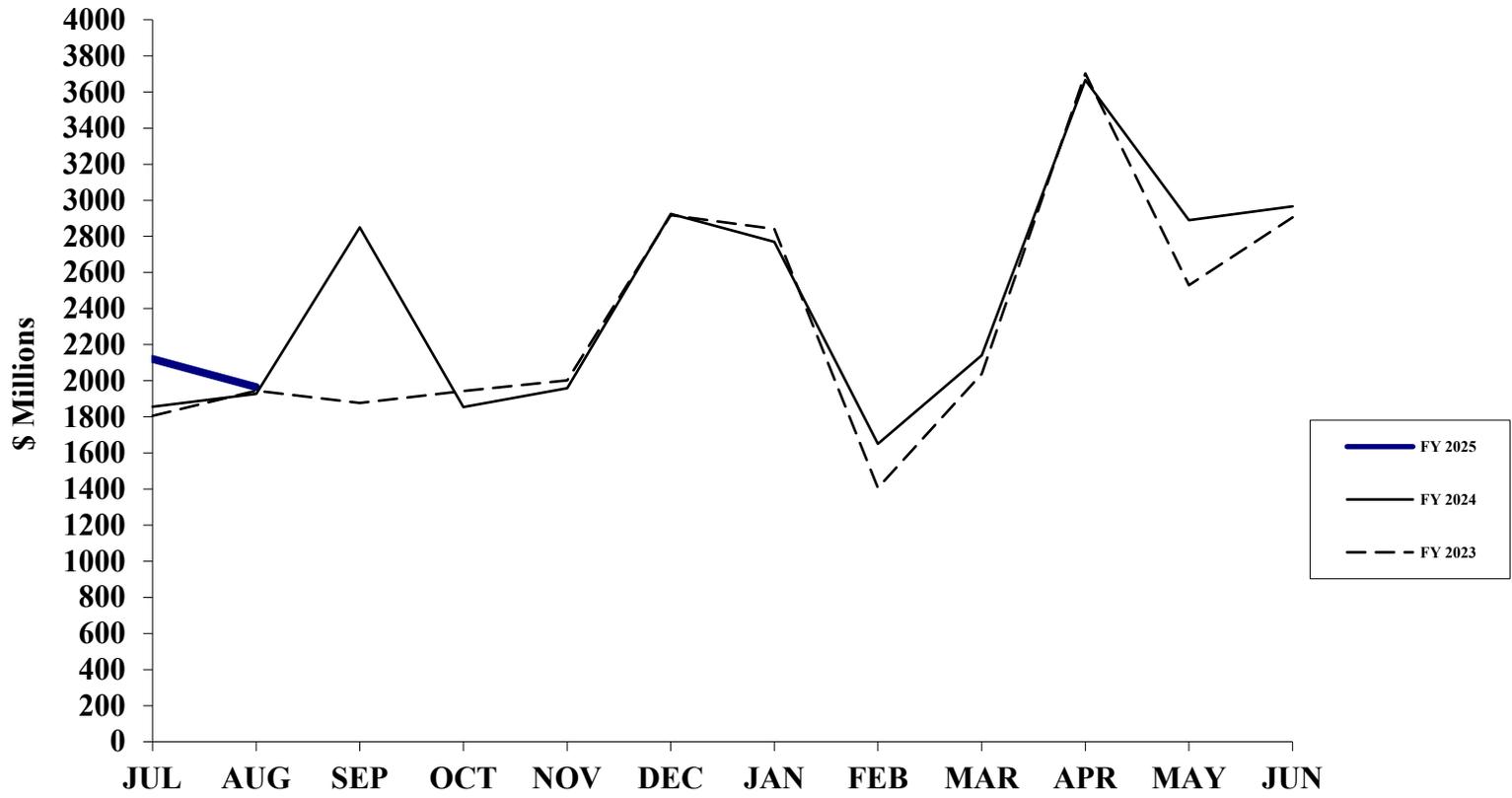
Percentage is greater than or equal to 1,000%.

**Commonwealth of Virginia/Department of Accounts
Commonwealth Transportation Fund
Statement of Revenue Estimates & Collections
For the Fiscal Years 2024 and 2025
(Dollars in Thousands)**

Revenue	FY 2025 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,591,400	19.14	\$115,638	\$127,145	(9.1)	\$259,554	\$233,480	11.2	6.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,248,400	15.02	113,302	121,517	(6.8)	243,884	232,567	4.9	(0.6)
State Sales and Use Tax	1,392,200	16.74	115,770	113,060	2.4	237,708	230,335	3.2	1.1
Motor Vehicle License Fees	219,500	2.64	14,581	19,936	(26.9)	42,787	41,860	2.2	3.2
Highway Use Fee	65,400	0.79	5,897	6,246	(5.6)	14,425	12,127	18.9	(7.9)
International Registration Plan	119,600	1.44	2,917	6,301	(53.7)	19,142	20,575	(7.0)	5.1
Insurance Premiums Tax	228,661	2.75	18,443	11,864	55.5	44,739	26,516	68.7	5.0
Recordation Tax	55,900	0.67	5,001	4,744	5.4	10,211	9,118	12.0	9.9
Total Commonwealth Transportation Fund	\$4,921,061	59.19	\$391,549	\$410,813	(4.7)	\$872,450	\$806,578	8.2	2.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,600	0.22	\$2,078	\$1,708	21.7	\$3,962	\$3,194	24.0	(13.8)
Other Miscellaneous Revenues	30,132	0.37	117,271	98,046	19.6	119,563	206,925	(42.2)	(92.0)
Federal Grants and Contracts	0	0.00	6,132	4,343	41.2	10,476	6,972	50.3	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.13	0	0	-	0	0	-	49.8
Total Highway Maintenance and Operating Fund	\$558,614	6.72	\$125,481	\$104,097	20.5	\$134,001	\$217,091	(38.3)	(28.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$14,200	0.17	\$114	\$39	192.3	\$169	\$39	333.3	(73.8)
Federal Grants and Contracts	1,743,227	20.97	157,983	230,145	(31.4)	225,605	401,518	(43.8)	38.9
Receipts from Cities/Counties	1,466,358	17.64	58,724	58,617	0.2	90,963	111,141	(18.2)	126.7
Toll Revenues	116,696	1.39	4,507	3,742	20.4	8,777	6,895	27.3	73.3
Miscellaneous Revenues	4,058	0.05	36,348	73,120	(50.3)	44,974	90,172	(50.1)	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.13)	0	0	-	0	0	-	(49.8)
Total Transportation Trust Fund	\$2,834,657	34.09	\$257,676	\$365,663	(29.5)	\$370,488	\$609,765	(39.2)	44.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,314,332	100.00	\$774,706	\$880,573	(12.0)	\$1,376,939	\$1,633,434	(15.7)	10.3

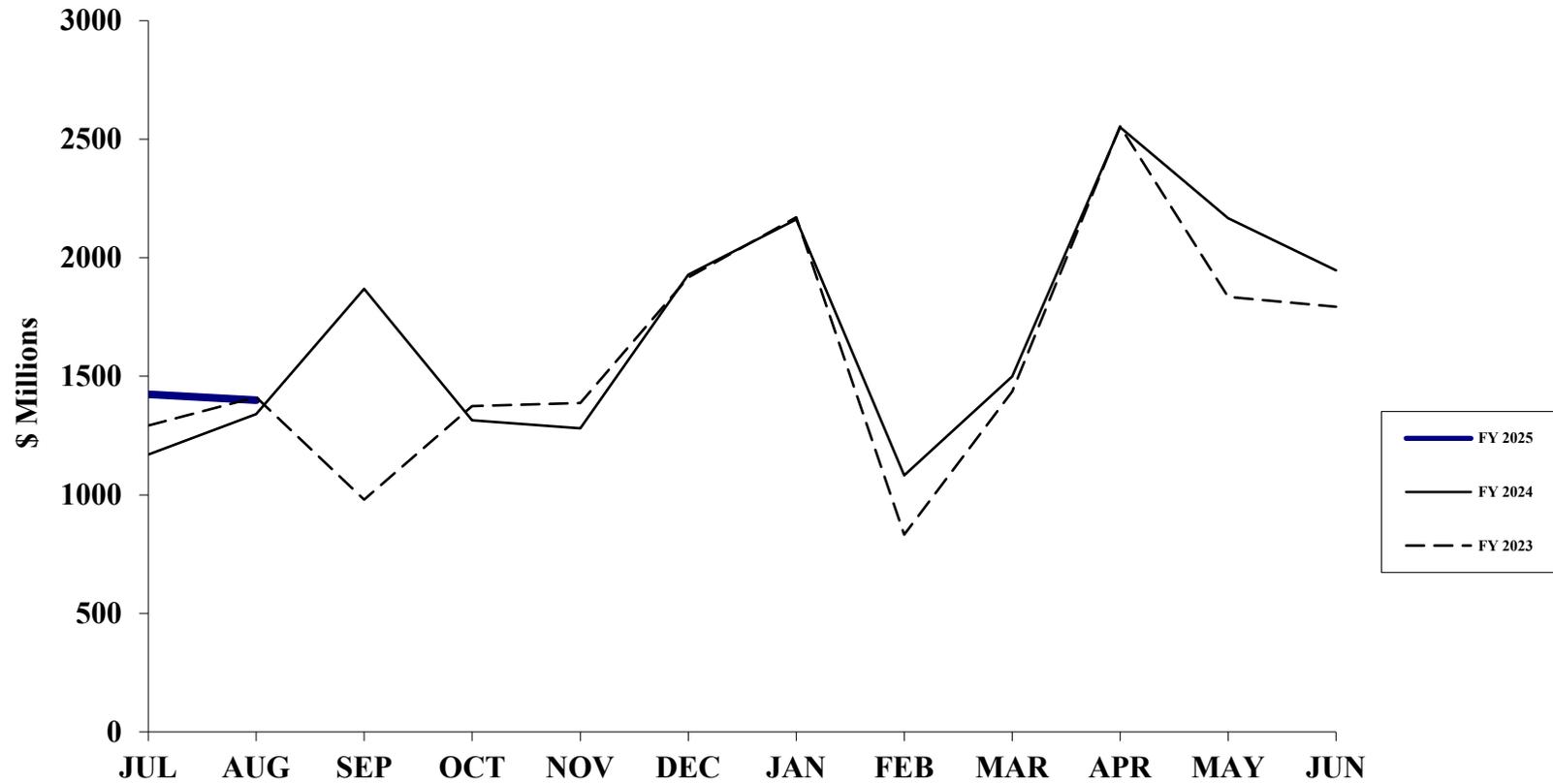
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



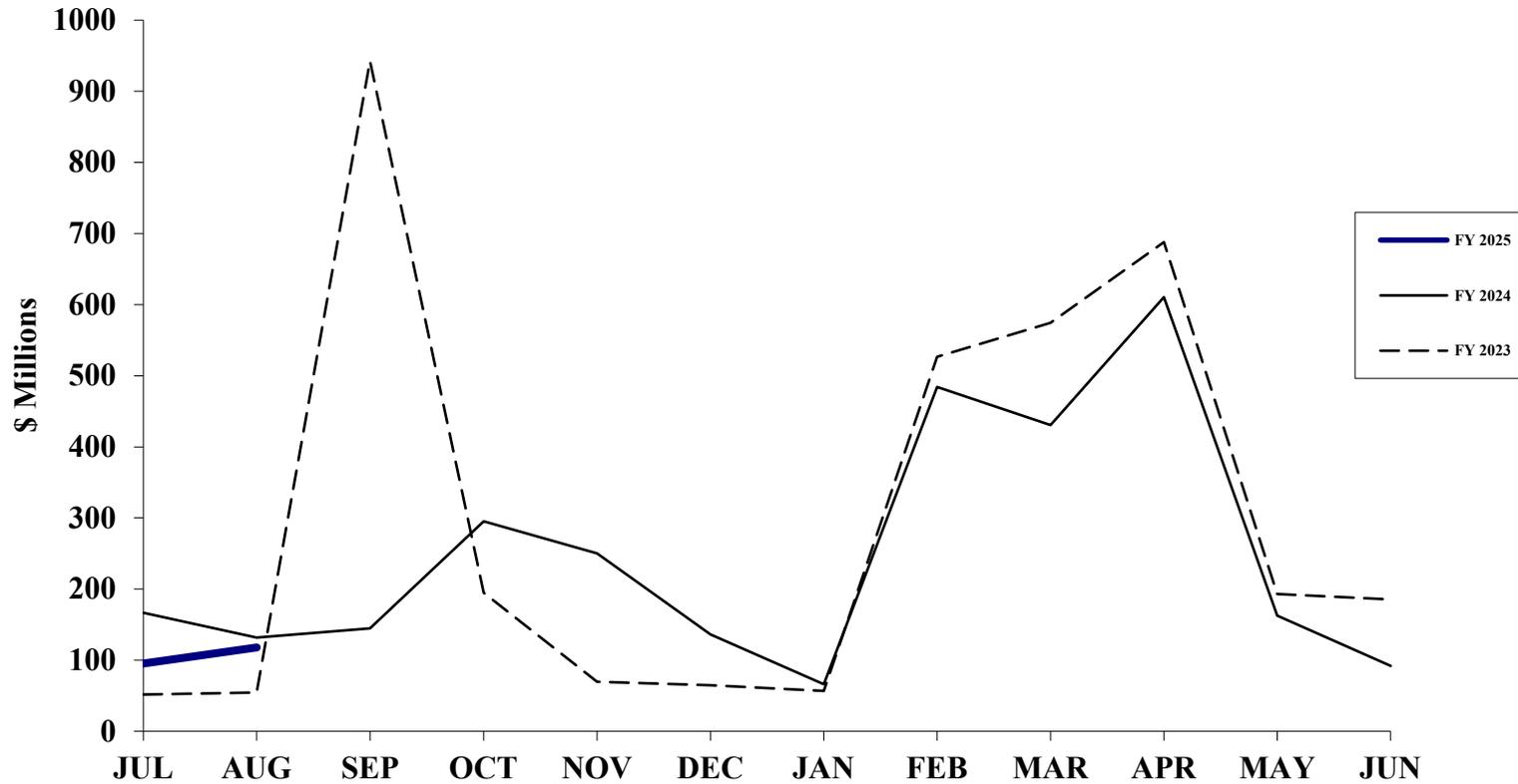
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$28,563.8 Million

Net Individual Income Tax



FY 2023 Actual = \$18,983.6 Million
FY 2024 Actual = \$20,310.4 Million
FY 2025 Estimate = \$19,244.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2023 Actual = \$3,602.8 Million
FY 2024 Actual = \$2,971.5 Million
FY 2025 Estimate = \$3,015.8 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2025
 (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, 2024	\$21,067.8	4.73%	5.03%	\$9,091.7 ⁵	20.56% ⁵	4.82%	\$30,159.5 ⁵	9.50% ⁵	4.76%
August	\$19,438.1	4.70%	4.93%	\$9,724.4	13.40%	4.55%	\$29,162.5	7.60%	4.65%
September									
October									
November									
December									
January, 2025									
February									
March									
April									
May									
June									
Year-to-Date Average	\$20,253.0	4.72 %	4.98%	\$9,408.0	16.86%	4.68%	\$29,661.0	8.57%	4.70%

▪ 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.

⁵ The EDCP Avg. Balance, Annualized Total Return, Composite Avg. Balance, and Composite Rate were updated by Treasury as of August 21, 2024.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2025**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
August	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					

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