

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	April FY 2024	April 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	\$1,379,788	\$1,273,619	8.3	\$13,863,470	\$13,327,221	4.0	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	1,781,297	1,968,562	(9.5)	5,049,187	5,252,870	(3.9)	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$3,161,085	\$3,242,181	(2.5)	\$18,912,657	\$18,580,091	1.8	(3.2)
Individual and Fiduciary Income (Refunds)	(3,336,200)	(12.03)	(610,500)	(687,814)	(11.2)	(2,716,433)	(3,224,356)	(15.8)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$2,550,585	\$2,554,367	(0.1)	\$16,196,224	\$15,355,735	5.5	(2.5)
Sales and Use Tax	\$4,515,800	16.28	\$400,845	\$401,241	(0.1)	\$3,906,314	\$3,946,463	(1.0)	(4.6)
Corporations Income Tax	2,213,500	7.98	489,855	530,021	(7.6)	1,597,571	1,623,114	(1.6)	9.0
Wills, Suits, Deeds, Contracts	425,600	1.53	38,595	31,472	22.6	324,875	350,534	(7.3)	(1.2)
Insurance Premiums	446,300	1.61	162,354	146,890	10.5	309,829	292,812	5.8	(1.0)
Interest Income (a)	672,700	2.43	(23,148)	(2,784)	(731.5)	645,141	310,512	107.8	84.2
Alcoholic Beverage Sales (b)	324,000	1.16	2,669	2,762	(3.4)	176,807	173,978	1.6	5.4
All Other Revenues	618,700	2.24	44,336	38,443	15.3	437,126	422,217	3.5	2.0
Total General Fund Revenues	\$27,732,700	100.00	\$3,666,091	\$3,702,412	(1.0)	\$23,593,887	\$22,475,365	5.0	(0.6)

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of April.

(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	April FY 2024	April FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,038,500	57.84	\$1,379,788	\$1,273,619	8.3	\$13,863,470	\$13,327,221	4.0	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	1,781,297	1,968,562	(9.5)	5,049,187	5,252,870	(3.9)	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$3,161,085	\$3,242,181	(2.5)	\$18,912,657	\$18,580,091	1.8	(3.2)
Individ and Fiduc Income (Refunds)	(3,336,200)	(12.03)	(610,500)	(687,814)	(11.2)	(2,716,433)	(3,224,356)	(15.8)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$2,550,585	\$2,554,367	(0.1)	\$16,196,224	\$15,355,735	5.5	(2.5)
Sales and Use Tax	4,515,800	16.28	400,845	401,241	(0.1)	3,906,314	3,946,463	(1.0)	(4.6)
Corporations Income	2,213,500	7.98	489,855	530,021	(7.6)	1,597,571	1,623,114	(1.6)	9.0
Public Service Corporations	104,300	0.38	9,181	7,891	16.3	82,378	80,753	2.0	(0.1)
Insurance Premiums	446,300	1.61	162,354	146,890	10.5	309,829	292,812	5.8	(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	2,669	2,762	(3.4)	28,547	28,897	(1.2)	3.7
Wills, Suits, Deeds, Contracts	425,600	1.53	38,595	31,472	22.6	324,875	350,534	(7.3)	(1.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.12	101	3,678	(97.3)	1,321	6,037	(78.1)	(3.2)
Other Taxes	63,200	0.23	6,984	2,572	171.5	50,353	55,835	(9.8)	(8.0)
Total Taxes	\$26,639,200	96.06	\$3,661,169	\$3,680,894	(0.5)	\$22,645,672	\$21,885,261	3.5	(1.9)
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$187	\$118	58.5	\$2,970	\$2,921	1.7	3.0
Corp. Franchise and Charters	83,000	0.30	624	569	9.7	18,062	18,373	(1.7)	(0.2)
Fees for Misc. Privileges & Services	18,700	0.07	4,487	3,576	25.5	15,321	14,462	5.9	(0.9)
Total Rights and Privileges	\$105,600	0.38	\$5,298	\$4,263	24.3	\$36,353	\$35,756	1.7	(0.2)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$1	\$0	-	\$8	\$10,852	(99.9)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	28	16	75.0	431	242	78.1	12.4
Institutional Revenue	3,400	0.01	586	10	#	2,950	2,858	3.2	2.3
Interest (a)	672,700	2.43	(23,148)	(2,784)	(731.5)	645,141	310,512	107.8	84.2
Dividends and Rent	200	0.00	10	9	11.1	129	121	6.6	33.3
Fines, Forfeitures & Fees	255,300	0.92	21,236	19,300	10.0	216,226	218,563	(1.1)	(1.9)
Other Revenue	57,700	0.21	457	426	7.3	45,610	11,629	292.2	155.6
Excess Fees	(7,700)	(0.03)	0	(234)	100.0	(2,705)	(4,100)	34.0	(39.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	6	1	500.0	(100.0)
Cities, Counties, and Towns	6,000	0.02	454	512	(11.3)	4,066	3,670	10.8	30.8
Total Other Revenues	\$987,900	3.56	(\$376)	\$17,255	(102.2)	\$911,862	\$554,348	64.5	49.3
Total General Fund Revenues	\$27,732,700	100.00	\$3,666,091	\$3,702,412	(1.0)	\$23,593,887	\$22,475,365	5.0	(0.6)

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

(a) Interest Income for the January - March quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of April.

**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)	April		%	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	\$495,266	\$387,008	28.0	\$4,583,605	\$3,830,206	19.7	14.9
Other Income	4,200	505	544	(7.2)	8,373	3,245	158.0	5.2
Total Income	<u>\$5,302,208</u>	<u>\$495,771</u>	<u>\$387,552</u>	<u>27.9</u>	<u>\$4,591,978</u>	<u>\$3,833,451</u>	<u>19.8</u>	<u>14.9</u>
Less:								
Prize Expenses	\$4,066,723	\$384,620	\$290,653	32.3	\$3,518,213	\$2,825,470	24.5	19.0
Retailer Commissions	138,251	11,997	10,571	13.5	117,437	115,870	1.4	0.7
Operating Expenses	238,736	19,089	15,921	19.9	170,610	159,292	7.1	22.6
Total Expenses	<u>\$4,443,710</u>	<u>\$415,706</u>	<u>\$317,145</u>	<u>31.1</u>	<u>\$3,806,260</u>	<u>\$3,100,632</u>	<u>22.8</u>	<u>18.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$858,498	\$80,065	\$70,407	13.7	\$785,718	\$732,819	7.2	(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>\$80,065</u>	<u>\$70,407</u>	<u>13.7</u>	<u>\$871,889</u>	<u>\$736,310</u>	<u>18.4</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	April			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	\$117,754	\$110,786	6.3	\$1,243,792	\$1,205,414	3.2	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	100,217	95,537	4.9	1,047,347	1,035,264	1.2	(2.2)
State Sales and Use Tax	1,372,100	17.40	116,026	117,409	(1.2)	1,140,688	1,186,244	(3.8)	(3.1)
Motor Vehicle License Fees	225,600	2.86	19,765	12,791	54.5	182,562	160,585	13.7	14.8
Highway Use Fee	61,800	0.78	6,757	5,117	32.1	58,075	47,355	22.6	5.8
International Registration Plan	114,100	1.45	5,273	5,045	4.5	91,000	89,310	1.9	(0.9)
Recordation Tax	52,500	0.67	4,977	3,742	33.0	40,463	42,675	(5.2)	(0.3)
Interest Earnings	14,200	0.18	13,556	6,787	99.7	37,750	12,389	204.7	(33.0)
Misc. Taxes, Fees, and Revenues	18,600	0.24	2,346	1,412	66.1	16,642	16,250	2.4	(6.0)
Total State Taxes and Fees	<u>\$4,849,291</u>	<u>61.51</u>	<u>\$386,671</u>	<u>\$358,626</u>	<u>7.8</u>	<u>\$4,076,110</u>	<u>\$3,997,982</u>	<u>2.0</u>	<u>0.7</u>

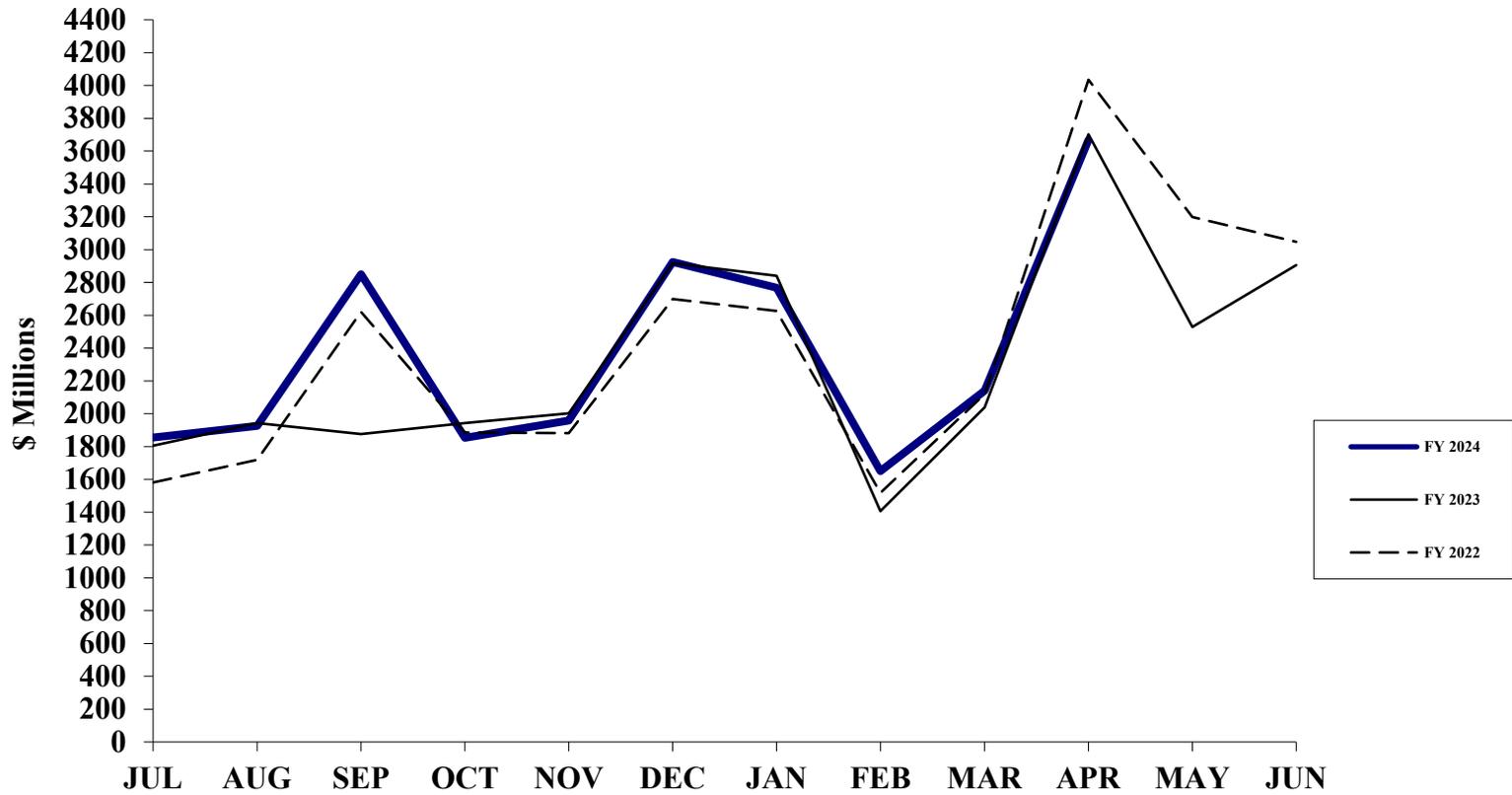
Percentage is greater than or equal to 1,000%.

**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	April			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	\$117,754	\$110,786	6.3	\$1,243,792	\$1,205,414	3.2	4.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,234,400	15.66	100,217	95,537	4.9	1,047,347	1,035,264	1.2	(2.2)
State Sales and Use Tax	1,372,100	17.40	116,026	117,409	(1.2)	1,140,688	1,186,244	(3.8)	(3.1)
Motor Vehicle License Fees	225,600	2.86	19,765	12,791	54.5	182,562	160,585	13.7	14.8
Highway Use Fee	61,800	0.78	6,757	5,117	32.1	58,075	47,355	22.6	5.8
International Registration Plan	114,100	1.45	5,273	5,045	4.5	91,000	89,310	1.9	(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	4,977	3,742	33.0	40,463	42,675	(5.2)	(0.3)
Total Commonwealth Transportation Fund	\$4,816,491	61.09	\$370,769	\$350,427	5.8	\$4,021,718	\$3,969,343	1.3	0.8
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$2,346	\$1,412	66.1	\$16,642	\$16,250	2.4	(6.0)
Other Miscellaneous Revenues	271,103	3.44	11,644	5,511	111.3	358,940	569,151	(36.9)	(53.2)
Federal Grants and Contracts	0	0.00	2,759	1,470	87.7	33,645	20,509	64.0	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.60	0	0	-	250,399	45,000	456.4	419.0
Total Highway Maintenance and Operating Fund	\$652,728	8.28	\$16,749	\$8,393	99.6	\$659,626	\$650,910	1.3	(6.0)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$14,200	0.18	\$13,556	\$6,787	99.7	\$37,750	\$12,389	204.7	(33.0)
Federal Grants and Contracts	1,577,002	20.00	84,828	34,304	147.3	1,126,911	1,319,632	(14.6)	6.0
Receipts from Cities/Counties	784,754	9.95	59,232	40,561	46.0	530,835	329,501	61.1	69.0
Toll Revenues	82,294	1.05	13,539	11,891	13.9	56,906	49,193	15.7	40.4
Miscellaneous Revenues	319,225	4.05	12,757	7,607	67.7	208,460	201,056	3.7	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	0	0	-	(250,399)	(45,000)	(456.4)	(419.0)
Total Transportation Trust Fund	\$2,414,450	30.63	\$183,912	\$101,150	81.8	\$1,710,463	\$1,866,771	(8.4)	8.2
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,883,669	100.00	\$571,430	\$459,970	24.2	\$6,391,807	\$6,487,024	(1.5)	2.4

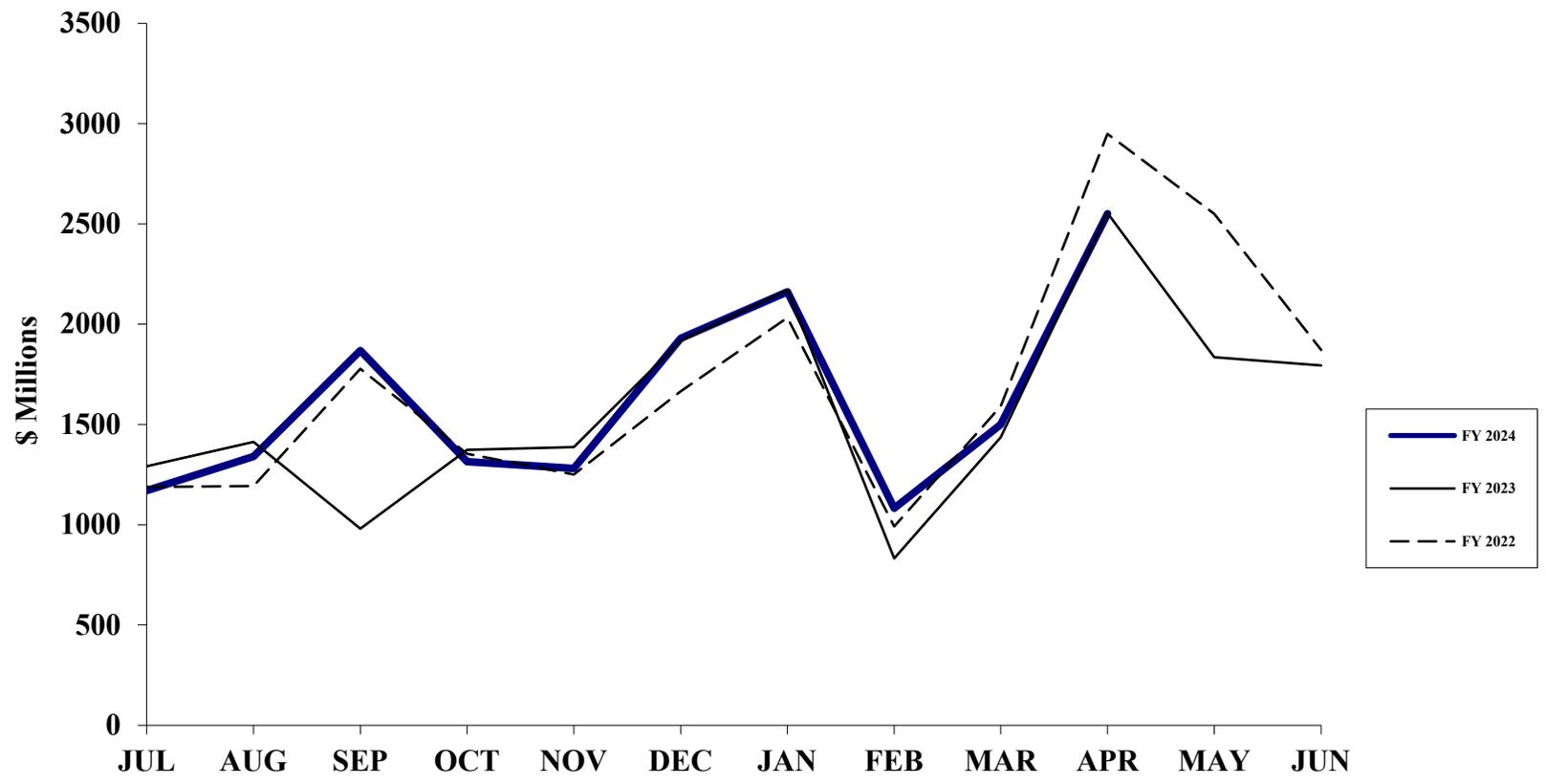
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



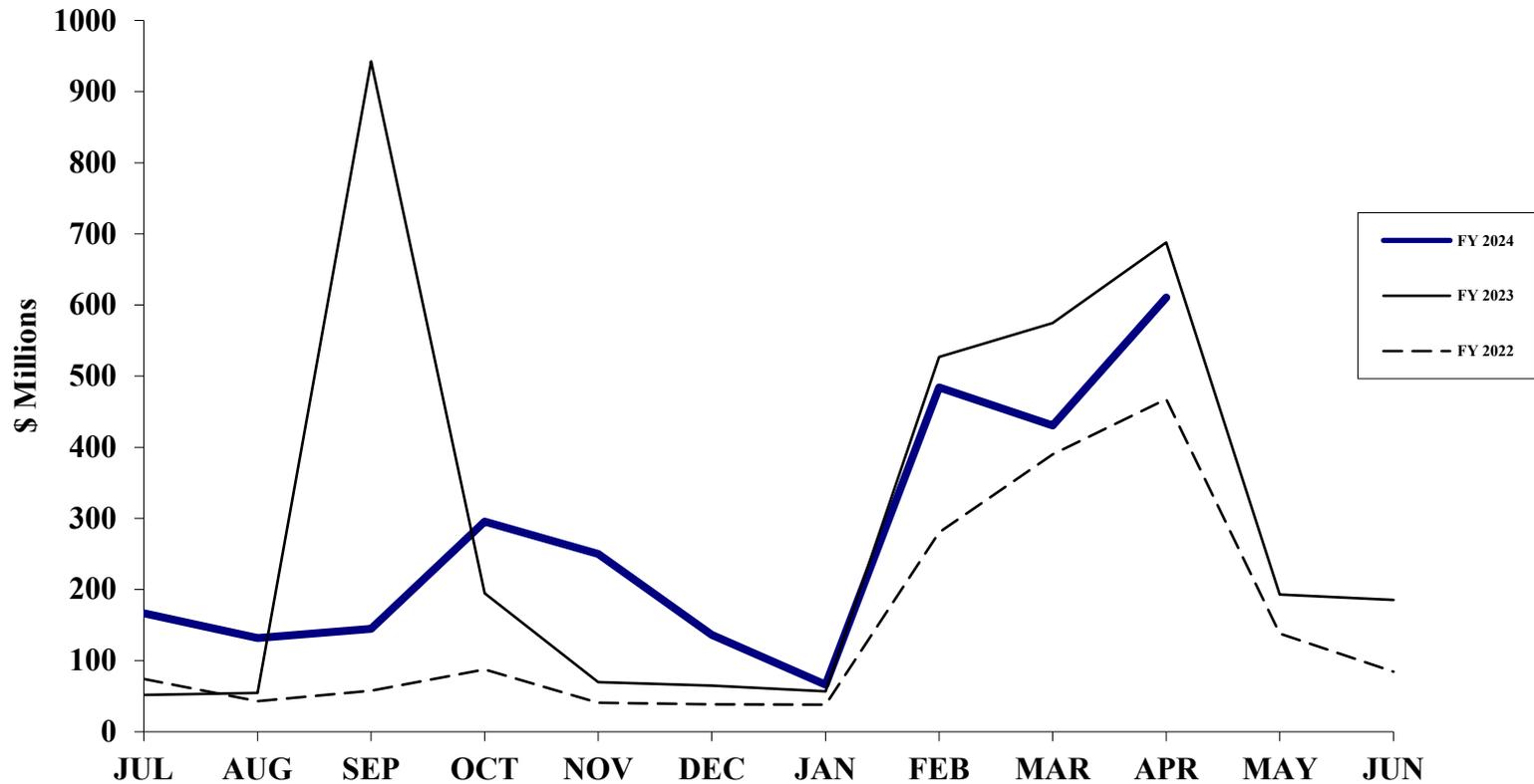
FY 2022 Actual = \$28,934.9 Million
FY 2023 Actual = \$27,909.9 Million
FY 2024 Estimate = \$27,732.7 Million

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	\$22,145.4	4.73%	5.15%	\$7,403.1	-11.73%	5.45%	\$29,548.5	0.60%	4.91%
May									
June									
Year-to-Date Average	\$23,186.4	4.69 %	5.10%	\$5,963.8	3.09%	5.26%	\$29,150.2	4.36%	4.81%

• 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	\$1,818,910,748	\$0	\$0	\$18,953,424	\$1,837,864,172
May					
June					

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