

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	September FY 2025	September 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	\$1,286,245	\$1,234,306	4.2	\$4,032,400	\$3,822,115	5.5	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	1,056,516	779,085	35.6	1,346,866	1,000,017	34.7	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$2,342,761	\$2,013,391	16.4	\$5,379,266	\$4,822,132	11.6	(4.4)
Individual and Fiduciary Income (Refunds)	(3,015,800)	(10.56)	(125,446)	(144,867)	(13.4)	(338,763)	(443,511)	(23.6)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$2,217,315	\$1,868,524	18.7	\$5,040,503	\$4,378,621	15.1	(5.2)
Sales and Use Tax	\$4,692,300	16.43	\$396,225	\$396,005	0.1	\$1,206,874	\$1,189,264	1.5	(0.4)
Corporations Income Tax	2,065,500	7.23	368,133	410,238	(10.3)	406,921	516,177	(21.2)	8.3
Wills, Suits, Deeds, Contracts	456,700	1.60	34,157	30,334	12.6	115,188	104,387	10.3	12.4
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Interest Income (a)	724,300	2.54	138,473	102,834	34.7	349,532	327,706	6.7	3.5
Alcoholic Beverage Sales (b)	337,200	1.18	3,434	3,157	8.8	10,034	12,641	(20.6)	7.3
All Other Revenues	603,800	2.11	44,600	38,161	16.9	158,861	102,728	54.6	(4.5)
Total General Fund Revenues	\$28,563,800	100.00	\$3,202,337	\$2,849,253	12.4	\$7,287,913	\$6,631,524	9.9	(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	\$1,286,245	\$1,234,306	4.2	\$4,032,400	\$3,822,115	5.5	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	1,056,516	779,085	35.6	1,346,866	1,000,017	34.7	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$2,342,761	\$2,013,391	16.4	\$5,379,266	\$4,822,132	11.6	(4.4)
Individ and Fiduc Income (Refunds)	(3,015,800)	(10.56)	(125,446)	(144,867)	(13.4)	(338,763)	(443,511)	(23.6)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$2,217,315	\$1,868,524	18.7	\$5,040,503	\$4,378,621	15.1	(5.2)
Sales and Use Tax	4,692,300	16.43	396,225	396,005	0.1	1,206,874	1,189,264	1.5	(0.4)
Corporations Income	2,065,500	7.23	368,133	410,238	(10.3)	406,921	516,177	(21.2)	8.3
Public Service Corporations	105,900	0.37	8,155	8,585	(5.0)	25,330	23,413	8.2	(0.9)
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Alcoholic Beverage Excise	297,200	1.04	0	0	-	3,034	5,336	(43.1)	7.6
Beer and Beverage Excise	40,000	0.14	3,434	3,157	8.8	7,000	7,305	(4.2)	5.2
Wills, Suits, Deeds, Contracts	456,700	1.60	34,157	30,334	12.6	115,188	104,387	10.3	12.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.11	1	0	-	4,364	(605)	821.3	16.9
Other Taxes	77,500	0.27	4,939	3,825	29.1	12,399	11,869	4.5	18.2
Total Taxes	\$27,449,500	96.10	\$3,032,359	\$2,720,668	11.5	\$6,821,613	\$6,235,767	9.4	(3.1)
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$557	\$440	26.6	\$1,077	\$1,012	6.4	2.7
Corp. Franchise and Charters	83,000	0.29	578	586	(1.4)	1,803	1,796	0.4	10.9
Fees for Misc. Privileges & Services	15,500	0.06	319	290	10.0	974	920	5.9	(24.5)
Total Rights and Privileges	\$102,400	0.36	\$1,454	\$1,316	10.5	\$3,854	\$3,728	3.4	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	25	192	(87.0)	61	236	(74.2)	(52.2)
Institutional Revenue	3,400	0.01	585	107	446.7	1,414	401	252.6	2.6
Interest (a)	724,300	2.54	138,473	102,834	34.7	349,532	327,706	6.7	3.5
Dividends and Rent	200	0.00	11	16	(31.3)	39	43	(9.3)	48.1
Fines, Forfeitures & Fees	259,500	0.91	21,254	19,632	8.3	62,845	57,188	9.9	0.7
Other Revenue	25,900	0.09	8,366	4,135	102.3	48,498	6,091	696.2	(55.4)
Excess Fees	(7,700)	(0.03)	(626)	0	-	(954)	(1,080)	11.7	(147.3)
Private Donations, Gifts & Cont.	0	0.00	0	22	(100.0)	0	481	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	436	331	31.7	1,011	963	5.0	18.2
Total Other Revenues	\$1,011,900	3.54	\$168,524	\$127,269	32.4	\$462,446	\$392,029	18.0	(2.2)
Total General Fund Revenues	\$28,563,800	100.00	\$3,202,337	\$2,849,253	12.4	\$7,287,913	\$6,631,524	9.9	(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)	September		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		\$442,754	\$417,141	6.1	\$1,352,357	\$1,301,421	3.9	4.0
Other Income	3,000		725	837	(13.4)	1,799	2,301	(21.8)	(69.8)
Total Income	<u>\$5,747,113</u>		<u>\$443,479</u>	<u>\$417,978</u>	6.1	<u>\$1,354,156</u>	<u>\$1,303,722</u>	3.9	3.9
Less:									
Prize Expenses	\$4,473,917		\$341,936	\$318,191	7.5	\$1,046,260	\$986,218	6.1	5.4
Retailer Commissions	132,767		10,566	10,131	4.3	31,989	32,377	(1.2)	(6.2)
Operating Expenses	262,503		18,696	15,711	19.0	53,698	46,759	14.8	25.2
Total Expenses	<u>\$4,869,187</u>		<u>\$371,198</u>	<u>\$344,033</u>	7.9	<u>\$1,131,947</u>	<u>\$1,065,354</u>	6.3	5.9
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$877,926		\$72,281	\$73,945	(2.3)	\$222,209	\$238,368	(6.8)	(6.0)
Prior Year Residual Profit Transfer	0		0	0	-	75,601	86,171	(12.3)	-
Available to Lottery Proceeds Fund	<u>\$877,926</u>		<u>\$72,281</u>	<u>\$73,945</u>	(2.3)	<u>\$297,810</u>	<u>\$324,539</u>	(8.2)	(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	September			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	\$153,956	\$138,090	11.5	\$413,510	\$371,571	11.3	6.2
Insurance Premiums Tax	228,661	2.75	131,903	143,131	(7.8)	176,642	169,647	4.1	5.0
Motor Vehicle Sales and Use Tax	1,248,400	15.02	113,301	106,928	6.0	357,185	339,495	5.2	(0.6)
State Sales and Use Tax	1,392,200	16.74	112,434	116,794	(3.7)	350,141	347,128	0.9	1.1
Motor Vehicle License Fees	219,500	2.64	17,502	15,552	12.5	60,289	57,412	5.0	3.2
Highway Use Fee	65,400	0.79	6,593	5,046	30.7	21,018	17,172	22.4	(7.9)
International Registration Plan	119,600	1.44	9,889	6,883	43.7	29,031	27,458	5.7	5.1
Recordation Tax	55,900	0.67	4,266	3,821	11.6	14,477	12,939	11.9	9.9
Interest Earnings	14,200	0.17	119	71	67.6	288	110	161.8	(73.8)
Misc. Taxes, Fees, and Revenues	18,600	0.22	1,564	1,814	(13.8)	5,525	5,008	10.3	(13.8)
Total State Taxes and Fees	<u>\$4,953,861</u>	<u>59.58</u>	<u>\$551,527</u>	<u>\$538,130</u>	<u>2.5</u>	<u>\$1,428,106</u>	<u>\$1,347,940</u>	<u>5.9</u>	<u>1.7</u>

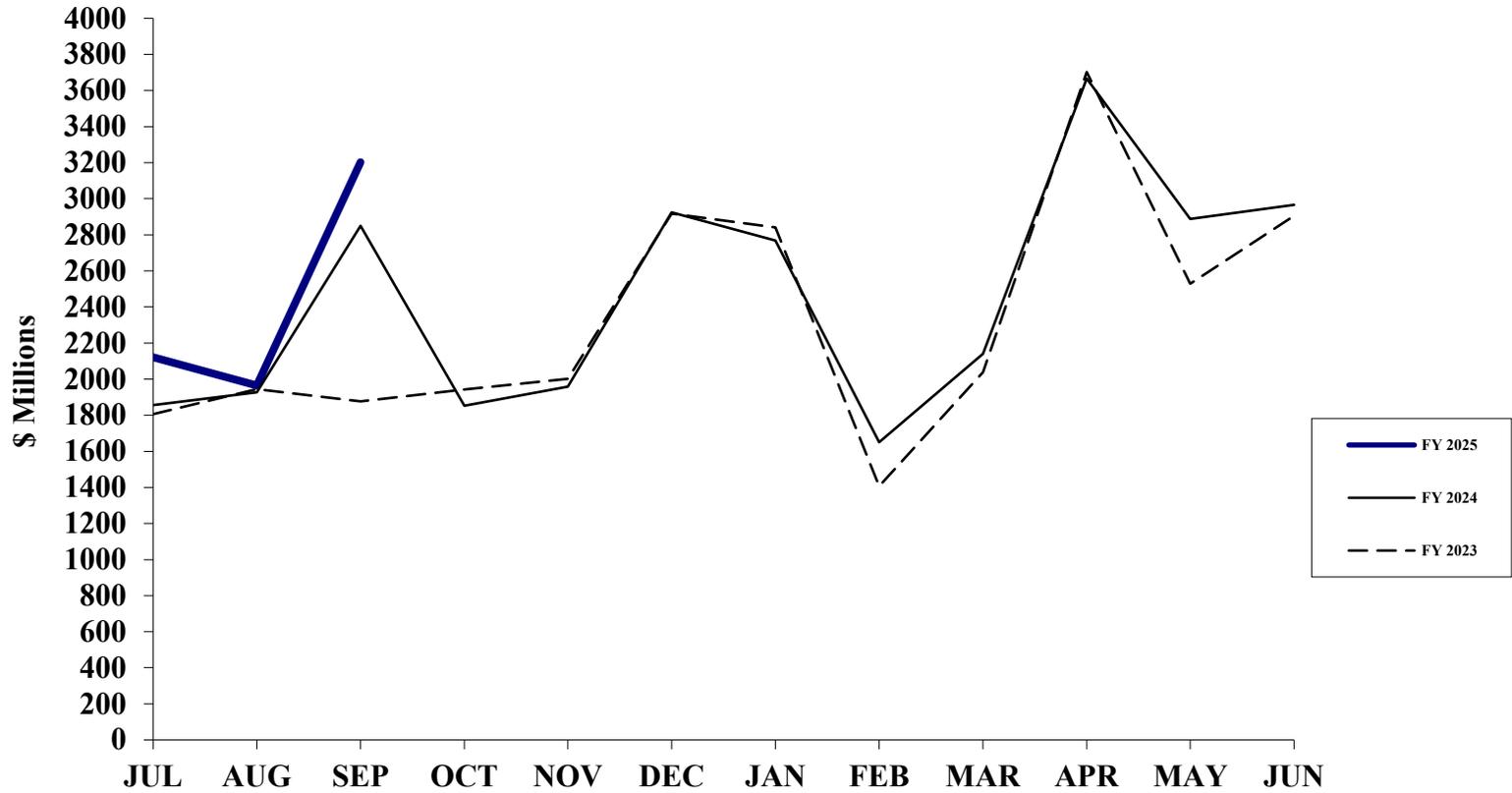
Percentage is greater than or equal to 1,000%.

**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	September			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	\$153,956	\$138,090	11.5	\$413,510	\$371,571	11.3	6.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,248,400	15.02	113,301	106,928	6.0	357,185	339,495	5.2	(0.6)
State Sales and Use Tax	1,392,200	16.74	112,434	116,794	(3.7)	350,141	347,128	0.9	1.1
Motor Vehicle License Fees	219,500	2.64	17,502	15,552	12.5	60,289	57,412	5.0	3.2
Highway Use Fee	65,400	0.79	6,593	5,046	30.7	21,018	17,172	22.4	(7.9)
International Registration Plan	119,600	1.44	9,889	6,883	43.7	29,031	27,458	5.7	5.1
Insurance Premiums Tax	228,661	2.75	131,903	143,131	(7.8)	176,642	169,647	4.1	5.0
Recordation Tax	55,900	0.67	4,266	3,821	11.6	14,477	12,939	11.9	9.9
Total Commonwealth Transportation Fund	\$4,921,061	59.19	\$549,844	\$536,245	2.5	\$1,422,293	\$1,342,822	5.9	2.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,600	0.22	\$1,564	\$1,814	(13.8)	\$5,525	\$5,008	10.3	(13.8)
Other Miscellaneous Revenues	30,132	0.37	120,674	55,544	117.3	240,237	262,469	(8.5)	(92.0)
Federal Grants and Contracts	0	0.00	1,867	1,207	54.7	12,343	8,179	50.9	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.13	127,000	91,000	39.6	127,000	91,000	39.6	49.8
Total Highway Maintenance and Operating Fund	\$558,614	6.72	\$251,105	\$149,565	67.9	\$385,105	\$366,656	5.0	(28.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$14,200	0.17	\$119	\$71	67.6	\$288	\$110	161.8	(73.8)
Federal Grants and Contracts	1,743,227	20.97	330,435	197,989	66.9	556,040	599,507	(7.3)	38.9
Receipts from Cities/Counties	1,466,358	17.64	42,099	39,804	5.8	133,062	150,945	(11.8)	126.7
Toll Revenues	116,696	1.39	4,669	4,207	11.0	13,446	11,101	21.1	73.3
Miscellaneous Revenues	4,058	0.05	109,361	63,397	72.5	154,335	153,569	0.5	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.13)	(127,000)	(91,000)	(39.6)	(127,000)	(91,000)	(39.6)	(49.8)
Total Transportation Trust Fund	\$2,834,657	34.09	\$359,683	\$214,468	67.7	\$730,171	\$824,232	(11.4)	44.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,314,332	100.00	\$1,160,632	\$900,278	28.9	\$2,537,569	\$2,533,710	0.2	10.3

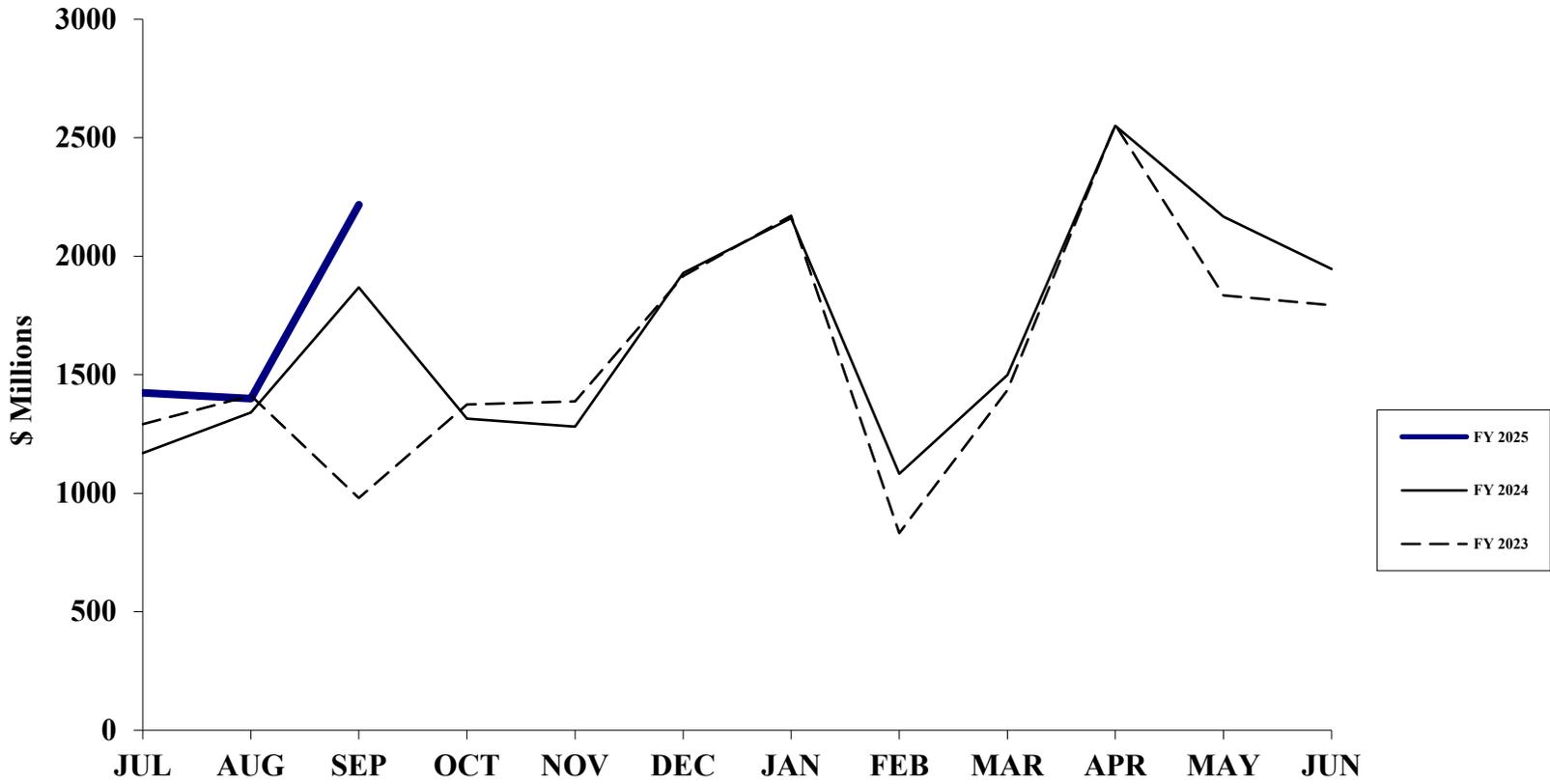
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Total General Fund Revenues



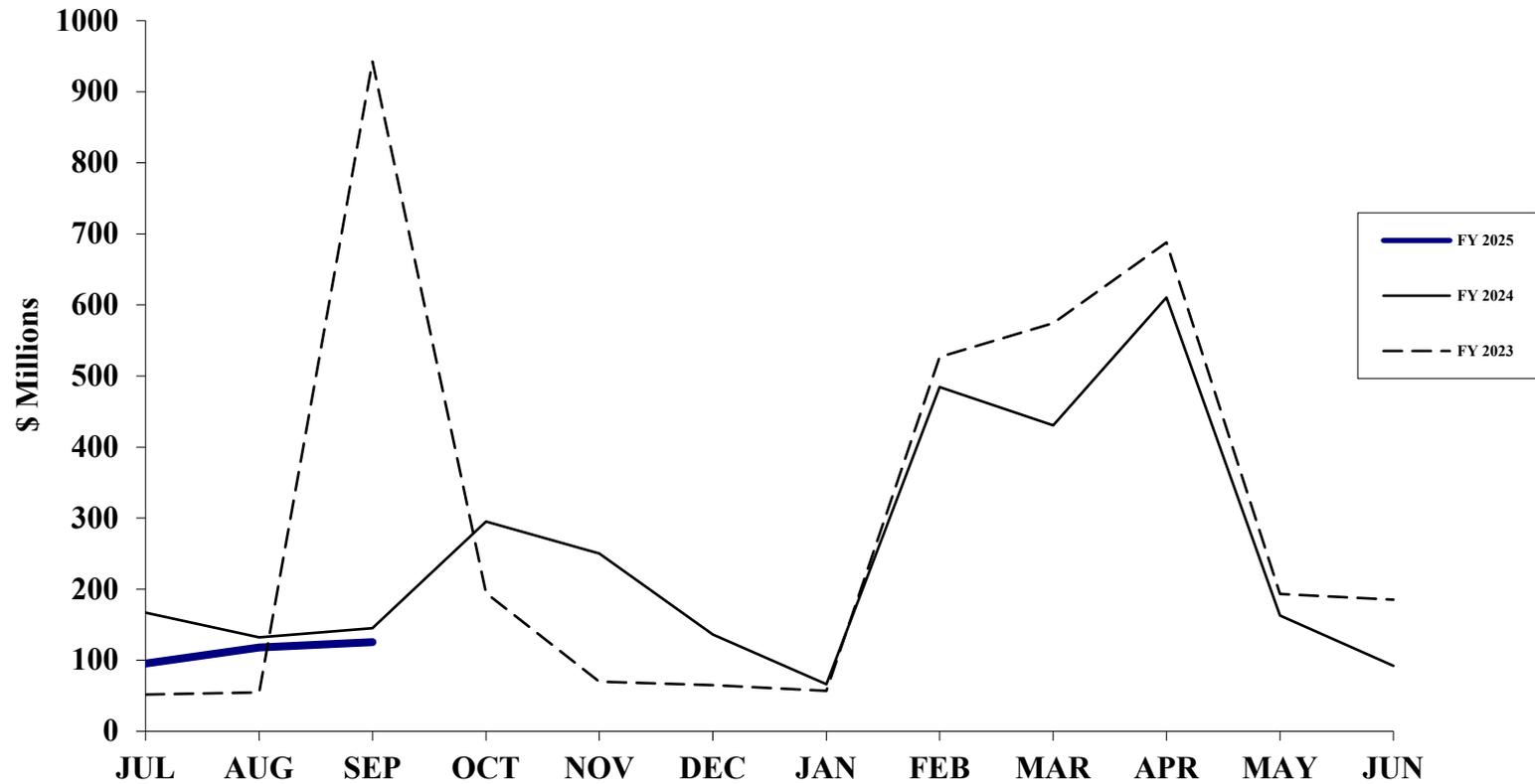
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$28,563.8 Million

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	YTM ⁴
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	\$19,333.8	4.65%	4.83%	\$10,331.7	13.44%	4.29%	\$29,665.5	7.71%	4.53%
October									
November									
December									
January, 2025									
February									
March									
April									
May									
June									
Year-to-Date Average	\$19,946.6	4.70 %	4.93%	\$9,715.9	15.66%	4.54%	\$29,662.5	8.29%	4.64%

▪ 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	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
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.