

## **APPENDIX**

- Fiscal Year 2025 General Fund Collections: Actual and Official Forecast
- Official General Fund Forecast for Fiscal Year 2026
- Fiscal Year 2025 Commonwealth Transportation Fund Collections: Actual and Official Forecast
- Official Commonwealth Transportation Fund Forecast for Fiscal Year 2026
- Growth in Total General Fund Revenues, Fiscal Years 1961 to 2025
- June 2025 Revenue Report
- July 2025 Revenue Report

Note: General Fund Preliminary Annual Report is available at the Department of Accounts web site ([www.doa.virginia.gov](http://www.doa.virginia.gov)).

**General Fund Revenues Actuals and Forecasts**  
(Dollars in Millions)

**Thursday, August 14, 2025**

		Fiscal Year 2025							Fiscal Year 2026							
		Actuals	% Growth	Chapter 2 Forecast	Chapter 2 \$ Variance	Chapter 2 % Variance	Chapter 725 Forecast	Chapter 2 \$ Variance	Chapter 725 % Variance	Chapter 725 Forecast	Chapter 725 % Growth					
MAJOR TAX SOURCES																
Corporate Income	\$	1,878.6	(1.5) %	\$	2,065.5	\$	(186.9)	(9.0) %	\$	1,791.5	\$	87.1	4.9 %	\$	2,025.5	7.8 %
Individual Income																
Gross		25,079.8	7.7		22,260.5		2,819.4	12.7		24,369.7		710.1	2.9		24,313.8	(3.1)
Withholding		17,561.2	5.0		16,629.4		931.8	5.6		17,580.8		(19.7)	(0.1)		17,940.3	2.2
Nonwithholding		7,518.7	14.5		5,631.1		1,887.6	33.5		6,788.9		729.8	10.7		6,373.4	(15.2)
Refunds		(3,187.4)	7.3		(3,015.8)		(171.6)	5.7		(2,811.6)		(375.8)	13.4		(2,599.6)	(18.4)
Net		21,892.4	7.8		19,244.7		2,647.7	13.8		21,558.1		334.4	1.6		21,714.2	(0.8)
Insurance Company Premiums		541.5	15.6		439.3		102.1	23.3		485.8		55.7	11.5		503.7	(7.0)
State Sales & Use Tax		4,812.7	2.2		4,692.3		120.4	2.6		4,797.9		14.8	0.3		4,987.4	3.6
Wills, Suits, Deeds, & Contract Fees		471.2	15.9		456.7		14.5	3.2		457.6		13.6	3.0		557.0	18.2
Total Major Tax Sources	\$	29,596.4	6.5 %	\$	26,898.5	\$	2,697.9	10.0 %	\$	29,090.9	\$	505.5	1.7 %	\$	29,787.8	0.6 %
MISCELLANEOUS TAXES AND OTHER REVENUES																
Alcoholic Beverage State Tax	\$	272.2	(1.4) %	\$	297.2	\$	(25.0)	(8.4) %	\$	275.4	\$	(3.2)	(1.2) %	\$	278.4	2.3 %
Bank Franchise Tax		38.1	46.5		30.4		7.7	25.3		29.7		8.4	28.3		29.7	(22.1)
Beer & Beverage Excise Tax		36.3	(4.6)		40.0		(3.7)	(9.3)		39.1		(2.8)	(7.2)		39.1	7.8
Corporate Franchise & Charter Fees		88.2	17.9		83.0		5.2	6.2		78.5		9.7	12.3		82.2	(6.8)
Interest & Rents		593.9	(15.1)		724.5		(130.6)	(18.0)		617.3		(23.4)	(3.8)		633.6	6.7
Miscellaneous Taxes and Penalties		237.1	(3.0)		254.0		(16.9)	(6.6)		247.8		(10.7)	(4.3)		257.6	8.6
Other Miscellaneous Revenues		155.6	53.5		47.3		108.3	229.0		85.6		70.0	81.8		48.9	(68.6)
Public Service GR / Consumption Tax		114.5	7.1		105.9		8.6	8.1		108.0		6.4	5.9		109.9	(4.0)
Sports Betting Taxes		100.8	28.3		83.0		17.8	21.4		88.6		12.2	13.8		93.2	(7.5)
Total Misc. Taxes and Other Revenues	\$	1,636.6	(0.6) %	\$	1,665.3	\$	(28.7)	(1.7) %	\$	1,570.1	\$	66.5	4.2 %	\$	1,572.6	(3.9) %
TOTAL GF REVENUES	\$	31,233.0	6.1 %	\$	28,563.8	\$	2,669.3	9.3 %	\$	30,661.0	\$	572.0	1.9 %	\$	31,360.4	0.4 %
TRANSFERS																
A.B.C. Profits	\$	170.9	0.5 %	\$	162.1	\$	8.8	5.4 %	\$	161.1	\$	9.8	6.1 %	\$	156.1	(8.6) %
Sales Tax (0.375%)		587.9	2.5		571.7		16.2	2.8		586.0		2.0	0.3		608.9	3.6
Transfers Per Appropriations Act		742.5	(201.5)		394.3		348.2	88.3		643.2		99.3	15.4		807.1	8.7
Total Transfers	\$	1,501.3	**** %	\$	1,128.1	\$	373.2	33.1 %	\$	1,390.3	\$	111.0	8.0 %	\$	1,572.0	4.7 %
TOTAL GENERAL FUND	\$	32,734.3	11.1 %	\$	29,691.9	\$	3,042.4	10.2 %	\$	32,051.3	\$	683.0	2.1 %	\$	32,932.4	0.6 %

\*\*\*\* percentage greater than or equal to 1000%.

**Commonwealth Transportation Fund**  
**Actual Collections Compared to the Official Forecast for Fiscal Year 2025**  
**(Millions of Dollars)**

Revenue Sources	FY2024 Actual	FY2025 Actual	FY2025 Forecast	Percent Change 2024-2025		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	1,415.9	1,490.7	1,511.8	5.3	6.8	(21.1)	(1.4)
Road Use Tax	80.0	82.5	80.8	3.1	1.0	1.7	2.1
Vehicle Sales Tax	1,200.0	1,275.4	1,220.5	6.3	1.7	54.9	4.5
Vehicle Licenses	212.8	226.1	218.9	6.3	2.9	7.2	3.3
Highway User Fee	71.0	83.9	90.9	18.2	28.0	(7.0)	(7.7)
State Sales Tax	1,377.1	1,412.4	1,418.6	2.6	3.0	(6.2)	(0.4)
Recordation Tax	50.9	59.9	52.5	17.7	3.1	7.4	14.1
Insurance Premiums Tax	217.8	228.7	228.7	5.0	5.0	0.0	0.0
Int'l Registration Plan	113.8	116.6	114.4	2.5	0.5	2.2	1.9
Interest Earnings	54.2	54.6	33.4	0.7	(38.4)	21.2	63.5
Rental Tax	55.4	55.9	57.1	0.9	3.1	(1.2)	(2.1)
Aviation Fuels Tax	2.0	2.2	2.0	10.0	0.0	0.2	10.0
Miscellaneous	21.5	22.5	18.9	4.7	(12.1)	3.6	19.0
<b>TOTAL</b>	<b>\$4,872.4</b>	<b>\$5,111.4</b>	<b>\$5,048.5</b>	<b>4.9</b>	<b>3.6</b>	<b>62.9</b>	<b>1.2</b>

*As required by Section 33.1-23.03:8A(2) of the Code of Virginia, all revenues that exceed the official forecast are deposited into the Priority Transportation Fund.*

**The December and Official Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2026**  
(Dollars in Millions)

August 14, 2025

	Fiscal Year 2025			Fiscal Year 2026					
	Actual	% Growth	December Forecast	Official Forecast	Change	% Growth over FY 25			
						December	Official		
Commonwealth Transportation Fund									
Motor Fuels Tax	\$ 1,490.7	5.3 %	\$ 1,555.9	\$ 1,555.9	\$ 0.0	4.4 %	4.4 %		
Road Tax	82.5	3.1	82.3	82.3	0.0	(0.2)	(0.2)		
Aviation Fuels Tax	2.2	10.0	2.0	2.0	0.0	(9.1)	(9.1)		
Motor Vehicle Sales and Use Tax	1,275.4	6.3	1,240.2	1,240.2	0.0	(2.8)	(2.8)		
Motor Vehicle Rental Tax(1)	55.9	0.9	58.0	58.0	0.0	3.8	3.8		
Motor Vehicle License Fees	226.1	6.3	222.4	222.4	0.0	(1.6)	(1.6)		
Highway User Fee	83.9	18.2	104.7	104.7	0.0	24.8	24.8		
International Registration Plan	116.6	2.5	115.9	115.9	0.0	(0.6)	(0.6)		
Retail Sales and Use Tax	1,412.4	2.6	1,477.0	1,477.0	0.0	4.6	4.6		
Recordation Tax (3 cents)	59.9	17.7	63.6	63.6	0.0	6.2	6.2		
Insurance Premiums Tax (1/3)	228.7	5.0	256.7	256.7	0.0	12.2	12.2		
Interest Earnings	54.6	0.7	32.9	32.9	0.0	(39.7)	(39.7)		
Miscellaneous	22.5	4.7	18.9	18.9	0.0	(16.0)	(16.0)		
Total State Taxes and Fees	\$ 5,111.4	4.9 %	\$ 5,230.5	\$ 5,230.5	\$ 0.0	2.3 %	2.3 %		

The December forecast is based on the October Moody's Analytics October 2024 baseline forecast adapted based on recommendations of the Joint Advisory Board of Economists and the Governor's Advisory Council on Revenue Estimates.

The Official forecast is based on the October Moody's Analytics October 2024 baseline scenario and adjusted for actions of the 2025 session of the General Assembly (Chapter 725).

(1) Consistent with pages 4 and 5 of the monthly 10-page revenue report, includes distributions to Fund 04000 Commonwealth Transportation Fund and Fund 09830 WMATA Capital Fund.

**The December and Official Standard Commonwealth Transportation Fund Forecast for Fiscal Year 2027**  
(Dollars in Millions)

August 14, 2025

	Fiscal Year 2027							
	December Forecast		Official Forecast		% Growth over FY 26			
			Change	December	Official			
Commonwealth Transportation Fund								
Motor Fuels Tax	\$	1,586.4	\$	1,586.4	\$	0.0	2.0 %	2.0 %
Road Tax		83.0		83.0		0.0	0.9	0.9
Aviation Fuels Tax		2.0		2.0		0.0	0.0	0.0
Motor Vehicle Sales and Use Tax		1,256.4		1,256.4		0.0	1.3	1.3
Motor Vehicle Rental Tax(1)		59.1		59.1		0.0	1.9	1.9
Motor Vehicle License Fees		220.8		220.8		0.0	(0.7)	(0.7)
Highway User Fee		119.0		119.0		0.0	13.7	13.7
International Registration Plan		117.3		117.3		0.0	1.2	1.2
Retail Sales and Use Tax		1,534.5		1,534.5		0.0	3.9	3.9
Recordation Tax (3 cents)		74.8		74.8		0.0	17.6	17.6
Insurance Premiums Tax (1/3)		249.4		249.4		0.0	(2.8)	(2.8)
Interest Earnings		29.2		29.2		0.0	(11.2)	(11.2)
Miscellaneous		18.9		18.9		0.0	0.0	0.0
Total State Taxes and Fees	\$	5,350.8	\$	5,350.8	\$	0.0	2.3 %	2.3 %

The December forecast is based on the October Moody's Analytics October 2024 baseline forecast adapted based on recommendations of the Joint Advisory Board of Economists and the Governor's Advisory Council on Revenue Estimates.

The Official forecast is based on the October Moody's Analytics October 2024 baseline scenario and adjusted for actions of the 2025 session of the General Assembly (Chapter 725).

(1) Consistent with pages 4 and 5 of the monthly 10-page revenue report, includes distributions to Fund 04000 Commonwealth Transportation Fund and Fund 09830 WMATA Capital Fund.

## Growth in Total General Fund Revenues

### Fiscal Year 1961 - Fiscal Year 2027

(Nominal - Actual Dollars)

<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>	<u>FY</u>	<u>Total Revenues</u>	<u>Growth</u>
61	230,998,887	-	95	6,881,145,000	5.8%
62	242,144,567	4.8%	96	7,356,110,000	6.9%
63	286,304,265	18.2%	97	7,949,327,000	8.1%
64	298,033,919	4.1%	98	8,773,520,000	10.4%
65	323,213,412	8.4%	99	9,702,747,000	10.6%
66	365,129,776	13.0%	00	10,788,482,000	11.2%
67	414,755,644	13.6%	01	11,105,275,000	2.9%
68	533,597,744	28.7%	02	10,678,954,000	-3.8%
69	706,254,374	32.4%	03	10,867,149,000	1.8%
70	743,721,322	5.3%	04	11,917,867,000	9.7%
71	807,954,651	8.6%	05	13,687,252,000	14.8%
72	922,653,686	14.2%	06	14,834,298,000	8.4%
73	1,054,469,443	14.3%	07	15,565,827,000	4.9%
74	1,168,562,871	10.8%	08	15,766,951,000	1.3%
75	1,303,178,893	11.5%	09	14,315,060,000	-9.2%
76	1,428,421,157	9.6%	10	14,219,477,000	-0.7%
77	1,636,301,819	14.6%	11	15,040,200,000	5.8%
78	1,923,085,084	17.5%	12	15,846,665,000	5.4%
79	2,115,211,522	10.0%	13	16,684,600,000	5.3%
80	2,344,928,934	10.9%	14	16,411,400,000	-1.6%
81	2,579,663,941	10.0%	15	17,735,600,000	8.1%
82	2,796,458,741	8.4%	16	18,040,100,000	1.7%
83	2,975,687,935	6.4%	17	18,695,100,000	3.6%
84	3,397,710,261	14.2%	18	19,880,800,000	6.3%
85	3,790,816,000	11.6%	19	21,307,500,000	7.2%
86	4,131,778,000	9.0%	20	21,737,800,000	2.0%
87	4,590,434,000	11.1%	21	24,878,500,000	14.4%
88	5,054,382,000	10.1%	22	28,934,900,000	16.3%
89	5,478,912,000	8.4%	23	27,909,900,000	-3.5%
90	5,494,884,000	0.3%	24	29,448,224,000	5.5%
91	5,471,879,000	-0.4%	25	31,233,034,000	6.1%
92	5,623,213,000	2.8%	26*	31,360,400,000	0.4%
93	6,133,637,000	9.1%	27*	32,920,900,000	5.0%
94	6,503,368,000	6.0%			

\* Official Forecast (Excludes Transfers)

Shaded areas indicate years in which there was a national recession.

FY 2025 Estimate  
Per Chapter 725

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			June			Year-To-Date			% Annual Growth
Revenue	FY 2025 Estimate	As a % of Gen Fund Rev	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	Req By Est
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$17,580,800	57.34	\$1,351,587	\$1,330,685	1.6	\$17,561,164	\$16,718,227	5.0	5.2
<b>Tax Dues/Estimated Payments</b>	6,788,900	22.14	820,776	708,393	15.9	7,518,680	6,563,693	14.5	3.4
<b>Gross Individual Income Tax</b>	\$24,369,700	79.48	\$2,172,363	\$2,039,078	6.5	\$25,079,844	\$23,281,920	7.7	4.7
<b>Individual and Fiduciary Income (Refunds)</b>	(2,811,600)	(9.17)	(114,543)	(92,228)	24.2	(3,187,402)	(2,971,514)	7.3	(5.4)
<b>Net Individual Income Tax</b>	\$21,558,100	70.31	\$2,057,820	\$1,946,850	5.7	\$21,892,442	\$20,310,406	7.8	6.1
<b>Sales and Use Tax</b>	\$4,797,900	15.65	\$426,862	\$412,922	3.4	\$4,812,737	\$4,709,661	2.2	1.9
<b>Corporations Income Tax</b>	1,791,500	5.84	317,552	305,109	4.1	1,878,586	1,907,065	(1.5)	(6.1)
<b>Wills, Suits, Deeds, Contracts</b>	457,600	1.49	47,812	38,210	25.1	471,176	406,486	15.9	12.6
<b>Insurance Premiums</b>	485,800	1.58	156,666	140,306	11.7	541,452	468,192	15.6	3.8
<b>Interest Income (a)</b>	617,200	2.02	(59,850)	(70,096)	14.6	593,757	699,767	(15.1)	(11.8)
<b>Alcoholic Beverage Sales (b)</b>	314,500	1.03	71,371	71,525	(0.2)	308,440	314,127	(1.8)	0.1
<b>All Other Revenues</b>	638,400	2.08	159,999	120,815	32.4	734,444	632,520	16.1	0.9
<b>Total General Fund Revenues</b>	\$30,661,000	100.00	\$3,178,232	\$2,965,641	7.2	\$31,233,034	\$29,448,224	6.1	4.1

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

- (a) Interest Income for the April - June quarter attributable to nongeneral funds was transferred this month, resulting in negative Interest Income for the month of 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 2024 and 2025  
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		As a %		June	%		Year-To-Date	%	% Annual
Revenue	FY 2025 Estimate	of Total Gen Fund Rev	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$17,580,800	57.34	\$1,351,587	\$1,330,685	1.6	\$17,561,164	\$16,718,227	5.0	5.2
Tax Dues/Estimated Payments	6,788,900	22.14	820,776	708,393	15.9	7,518,680	6,563,693	14.5	3.4
Gross Individual Income Tax	\$24,369,700	79.48	\$2,172,363	\$2,039,078	6.5	\$25,079,844	\$23,281,920	7.7	4.7
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(114,543)	(92,228)	24.2	(3,187,402)	(2,971,514)	7.3	(5.4)
Net Individual Income Tax	\$21,558,100	70.31	\$2,057,820	\$1,946,850	5.7	\$21,892,442	\$20,310,406	7.8	6.1
Sales and Use Tax	4,797,900	15.65	426,862	412,922	3.4	4,812,737	4,709,661	2.2	1.9
Corporations Income	1,791,500	5.84	317,552	305,109	4.1	1,878,586	1,907,065	(1.5)	(6.1)
Public Service Corporations	108,000	0.35	6,629	11,822	(43.9)	114,467	106,903	7.1	1.0
Insurance Premiums	485,800	1.58	156,666	140,306	11.7	541,452	468,192	15.6	3.8
Alcoholic Beverage Excise	275,400	0.90	65,000	65,000	0.0	272,155	276,092	(1.4)	(0.3)
Beer and Beverage Excise	39,100	0.13	6,371	6,525	(2.4)	36,285	38,035	(4.6)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	47,812	38,210	25.1	471,176	406,486	15.9	12.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	990	0	-	-
Bank Franchise	29,700	0.11	6,319	9,128	(30.8)	38,104	26,016	46.5	14.2
Other Taxes	71,900	0.23	10,269	9,149	12.2	77,812	65,562	18.7	9.7
Total Taxes	\$29,615,000	96.59	\$3,101,300	\$2,945,021	5.3	\$30,136,206	\$28,314,418	6.4	4.6
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,800	0.01	\$517	\$531	(2.6)	\$3,972	\$3,799	4.6	0.0
Corp. Franchise and Charters	78,500	0.26	69,004	56,143	22.9	88,168	74,810	17.9	4.9
Fees for Misc. Privileges & Services	19,200	0.06	5,292	4,851	9.1	23,070	20,526	12.4	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$74,813	\$61,525	21.6	\$115,210	\$99,135	16.2	2.4
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	(\$3,117)	100.0	\$3,066	\$13,118	(76.6)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	15	23	(34.8)	291	628	(53.7)	(36.3)
Institutional Revenue	3,500	0.01	134	48	179.2	3,602	3,313	8.7	5.6
Interest (a)	617,200	2.02	(59,850)	(70,096)	14.6	593,757	699,767	(15.1)	(11.8)
Dividends and Rent	200	0.00	(7)	(4)	(75.0)	143	135	5.9	48.1
Fines, Forfeitures & Fees	264,500	0.86	22,417	19,720	13.7	259,128	257,679	0.6	2.6
Other Revenue	58,100	0.19	39,479	12,423	217.8	120,746	58,049	108.0	0.1
Excess Fees	(5,000)	(0.02)	(594)	(408)	(45.6)	(4,595)	(3,113)	(47.6)	(60.6)
Private Donations, Gifts & Cont.	0	0.00	1	0	-	1	20	(95.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	524	506	3.6	5,479	5,075	8.0	10.3
Total Other Revenues	\$944,500	3.08	\$2,119	(\$40,905)	105.2	\$981,618	\$1,034,671	(5.1)	(8.7)
<b>Total General Fund Revenues</b>	<b>\$30,661,000</b>	<b>100.00</b>	<b>\$3,178,232</b>	<b>\$2,965,641</b>	<b>7.2</b>	<b>\$31,233,034</b>	<b>\$29,448,224</b>	<b>6.1</b>	<b>4.1</b>

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

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



**Commonwealth of Virginia/Department of Lottery**  
**Summary Report on Lottery Collections**  
**For the Fiscal Years 2024 and 2025**  
**(Dollars in Thousands)**

			June			Year-To-Date				% Annual Growth Required By Estimate
	FY 2025 Estimate	(b)	FY 2025	(c)	FY 2024	% Change	FY 2025	(c)	FY 2024	% Change
Lottery Collections (a)										
Total Lottery Sales	\$5,806,587		\$486,908		\$449,674	8.3	\$5,770,640		\$5,521,005	4.5
Other Income	10,000		335		610	(45.1)	8,780		9,929	(11.6)
Total Income	<u>\$5,816,587</u>		<u>\$487,243</u>		<u>\$450,284</u>	8.2	<u>\$5,779,420</u>		<u>\$5,530,934</u>	4.5
Less:										
Prize Expenses	\$4,556,496		\$396,062		\$353,611	12.0	\$4,521,838		\$4,245,744	6.5
Retailer Commissions	144,939		9,332		12,187	(23.4)	127,911		141,510	(9.6)
Operating Expenses	246,929		23,963		20,010	19.8	228,143		209,581	8.9
Total Expenses	<u>\$4,948,364</u>		<u>\$429,357</u>		<u>\$385,808</u>	11.3	<u>\$4,877,892</u>		<u>\$4,596,835</u>	6.1
Net Proceeds from Operations										
Net Lottery Ticket Profits	\$868,223		\$57,886		\$64,476	(10.2)	\$901,528	(d)	\$934,099	(3.5)
Prior Year Residual Profit Transfer	75,601		0		0	-	75,601		86,171	(12.3)
Available to Lottery Proceeds Fund	<u>\$943,824</u>		<u>\$57,886</u>		<u>\$64,476</u>	(10.2)	<u>\$977,129</u>		<u>\$1,020,270</u>	(4.2)

# 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 725, 2025 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$75,601,408 was transferred on August 13, 2024, and is included in the total estimate.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) This amount represents estimated net profits for FY 2025. In accordance with Chapter 725, 2025 Virginia Acts of Assembly, §3-1.01 G, \$943,824,250 was transferred to the Lottery Proceeds Fund during FY 2025. Final FY 2025 audited net profit will be determined in August 2025. The amount of audited profit that exceeds the FY 2025 profit transfers to the Lottery Proceeds Fund will be included in the Residual Profit Transfer to the Lottery Proceeds Fund in August 2025 (FY 2026).

**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	June			Year-To-Date			% Annual Growth Required By Estimate
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Motor Fuel Taxes	\$1,594,600	18.96	\$123,716	\$117,647	5.2	\$1,575,436	\$1,497,908	5.2	6.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Motor Vehicle Sales and Use Tax	1,277,600	15.19	98,184	85,978	14.2	1,331,242	1,255,398	6.0	1.8
State Sales and Use Tax	1,418,600	16.87	122,895	121,011	1.6	1,412,430	1,377,114	2.6	3.0
Motor Vehicle License Fees	218,900	2.60	16,165	10,970	47.4	226,053	212,768	6.2	2.9
Highway Use Fee	90,900	1.08	6,481	5,930	9.3	83,891	71,017	18.1	28.0
International Registration Plan	114,400	1.36	5,398	3,816	41.5	116,620	113,777	2.5	0.5
Recordation Tax	52,500	0.63	5,938	4,992	19.0	59,889	50,875	17.7	3.2
Interest Earnings	33,400	0.40	12,258	16,344	(25.0)	54,643	54,202	0.8	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	1,796	3,059	(41.3)	22,542	21,567	4.5	(12.4)
<b>Total State Taxes and Fees</b>	<b>\$5,048,500</b>	<b>60.04</b>	<b>\$392,831</b>	<b>\$369,747</b>	<b>6.2</b>	<b>\$5,111,407</b>	<b>\$4,872,417</b>	<b>4.9</b>	<b>3.6</b>

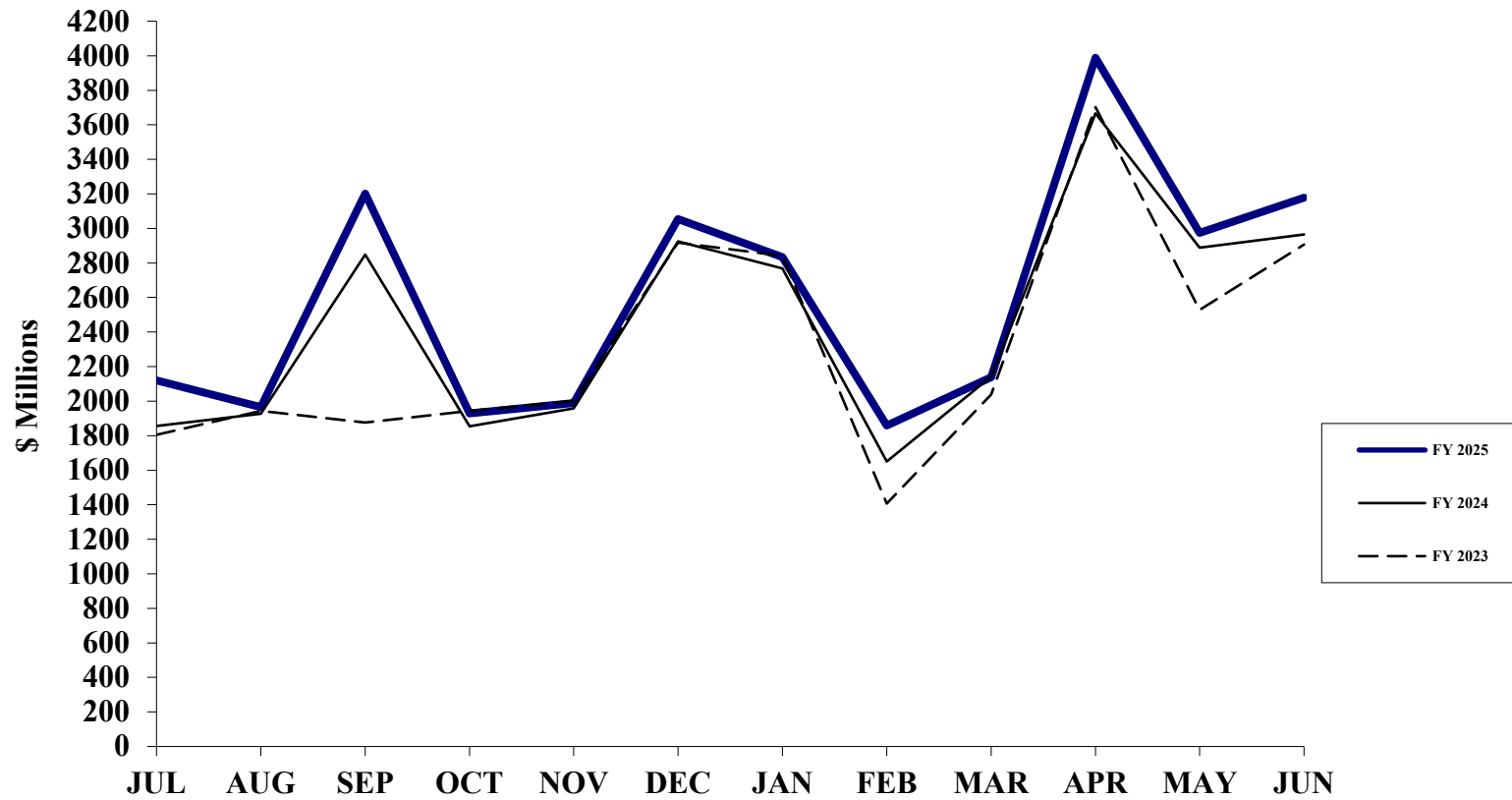
# Percentage is greater than or equal to 1,000%.

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

		As a %	June			Year-To-Date			% Annual
Revenue	FY 2025	of Total			%			%	Growth
	Estimate	Fund	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	Required
									By Est
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes									
(Includes Aviation & Road Taxes)	\$1,594,600	18.96	\$123,716	\$117,647	5.2	\$1,575,436	\$1,497,908	5.2	6.5
Motor Vehicle Sales and Use Tax									
(Includes Rental Tax)	1,277,600	15.19	98,184	85,978	14.2	1,331,242	1,255,398	6.0	1.8
State Sales and Use Tax	1,418,600	16.87	122,895	121,011	1.6	1,412,430	1,377,114	2.6	3.0
Motor Vehicle License Fees	218,900	2.60	16,165	10,970	47.4	226,053	212,768	6.2	2.9
Highway Use Fee	90,900	1.08	6,481	5,930	9.3	83,891	71,017	18.1	28.0
International Registration Plan	114,400	1.36	5,398	3,816	41.5	116,620	113,777	2.5	0.5
Insurance Premiums Tax	228,700	2.73	0	0	-	228,661	217,791	5.0	5.0
Recordation Tax	52,500	0.63	5,938	4,992	19.0	59,889	50,875	17.7	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$378,777	\$350,344	8.1	\$5,034,222	\$4,796,648	5.0	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$1,796	\$3,059	(41.3)	\$22,542	\$21,567	4.5	(12.4)
Other Miscellaneous Revenues	30,132	0.36	5,283	9,312	(43.3)	493,862	375,742	31.4	(92.0)
Federal Grants and Contracts	0	0.00	4,302	4,072	5.6	64,702	41,181	57.1	(100.0)
Transfer (to) / from Transportation Trust Fund	526,783	6.26	145,783	90,025	61.9	526,783	340,424	54.7	54.7
Total Highway Maintenance and Operating Fund	\$575,815	6.84	\$157,164	\$106,468	47.6	\$1,107,889	\$778,914	42.2	(26.1)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$12,258	\$16,344	(25.0)	\$54,643	\$54,202	0.8	(38.4)
Federal Grants and Contracts	1,743,227	20.73	74,461	52,706	41.3	1,361,842	1,255,276	8.5	38.9
Receipts from Cities/Counties	1,466,358	17.44	70,278	69,030	1.8	588,250	646,876	(9.1)	126.7
Toll Revenues	116,696	1.38	4,994	4,685	6.6	65,089	67,324	(3.3)	73.3
Miscellaneous Revenues	4,058	0.05	142,822	44,518	220.8	394,892	278,647	41.7	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(526,783)	(6.26)	(145,783)	(90,025)	(61.9)	(526,783)	(340,424)	(54.7)	(54.7)
Total Transportation Trust Fund	\$2,836,956	33.74	\$159,030	\$97,258	63.5	\$1,937,933	\$1,961,901	(1.2)	44.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$694,971	\$554,070	25.4	\$8,080,044	\$7,537,463	7.2	11.6

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

## Total General Fund Revenues

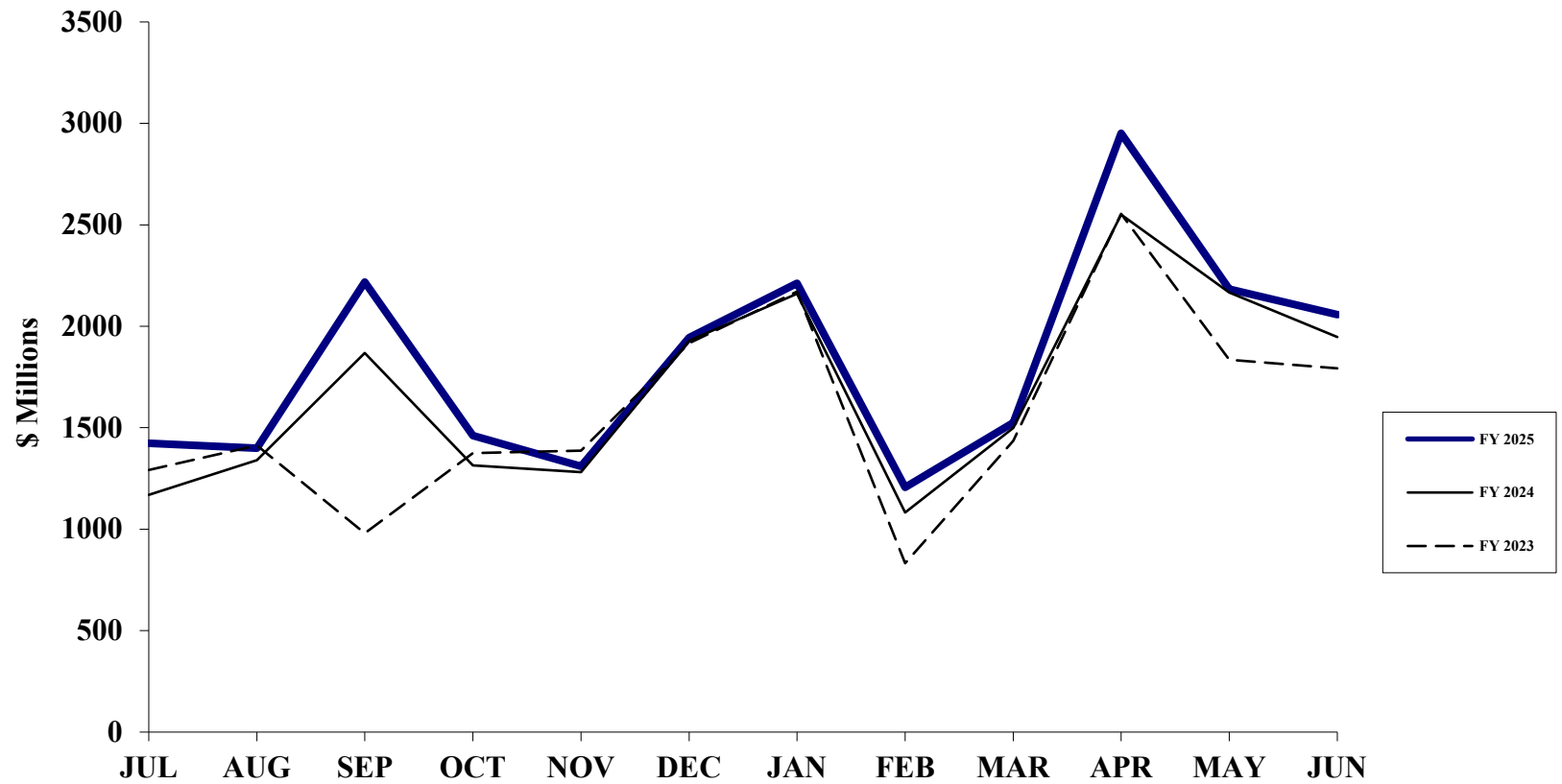


**FY 2023 Actual = \$27,909.9 Million**

**FY 2024 Actual = \$29,448.2 Million**

**FY 2025 Actual = \$31,233.0 Million**

## Net Individual Income Tax

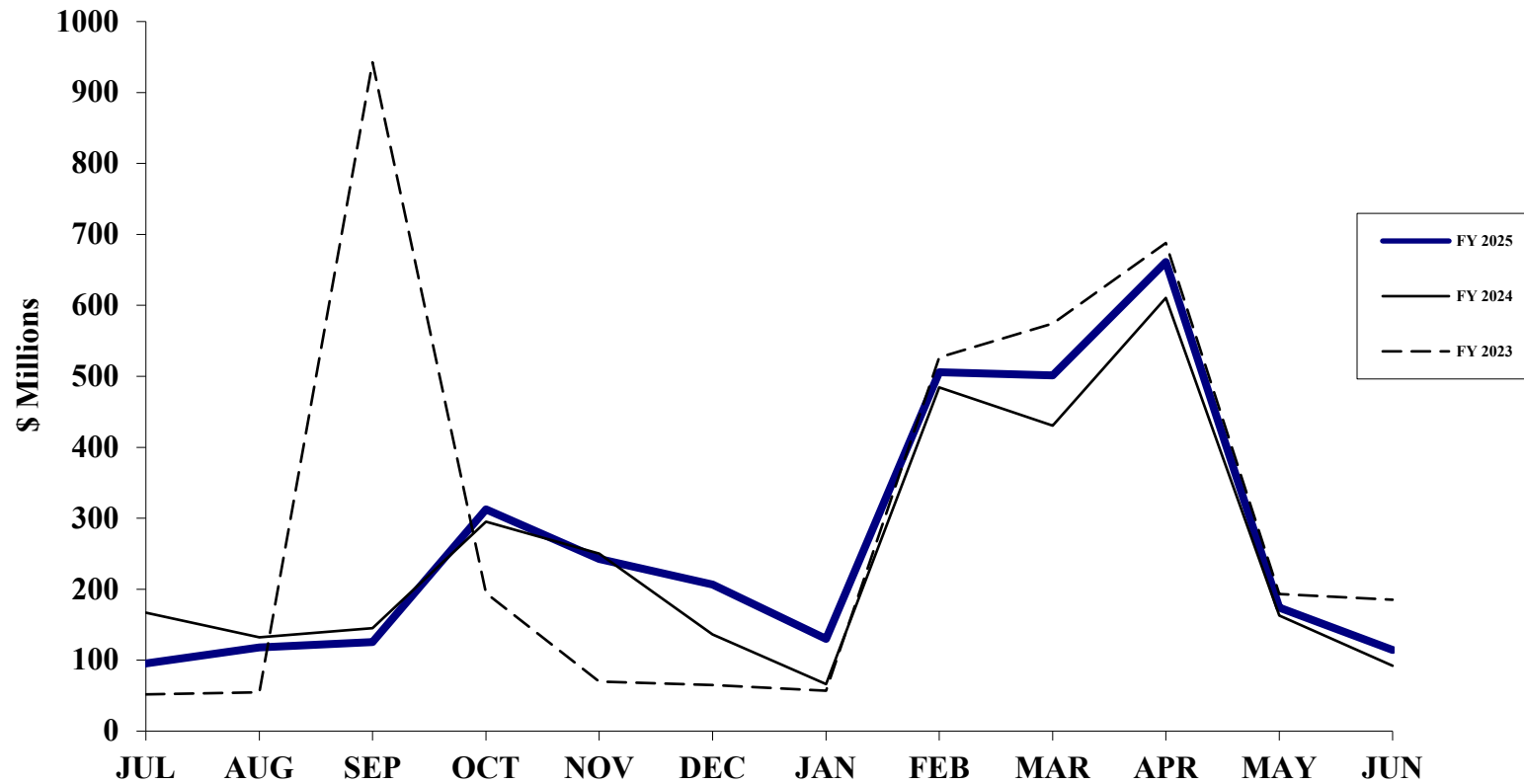


**FY 2023 Actual = \$18,983.6 Million**

**FY 2024 Actual = \$20,310.4 Million**

**FY 2025 Actual = \$21,892.4 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2023 Actual = \$3,602.8 Million**

**FY 2024 Actual = \$2,971.5 Million**

**FY 2025 Actual = \$3,187.4 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 <sup>1</sup>	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Avg. Balance	Annualized Total Return	YTM <sup>2</sup>	Avg. Balance	Rate <sup>3</sup>	YTM <sup>4</sup>
<b>July, 2024</b>	\$21,067.8	4.73%	5.03%	\$9,091.7 <sup>5</sup>	20.56% <sup>5</sup>	4.82%	\$30,159.5 <sup>5</sup>	9.50% <sup>5</sup>	4.76%
<b>August</b>	\$19,438.1	4.70%	4.93%	\$9,724.4	13.40%	4.55%	\$29,162.5	7.60%	4.65%
<b>September</b>	\$19,333.8	4.65%	4.83%	\$10,331.7	13.44%	4.29%	\$29,665.5	7.71%	4.53%
<b>October</b>	\$19,380.6	4.47%	4.76%	\$10,553.7	-17.91%	4.75%	\$29,934.3	-3.42%	4.57%
<b>November</b>	\$18,860.0	4.31%	4.70%	\$10,513.7	9.27%	4.69%	\$29,373.7	6.09%	4.44%
<b>December</b>	\$18,573.5	4.20%	4.61%	\$10,518.9	-5.47%	4.82%	\$29,092.4	0.70%	4.42%
<b>January, 2025</b>	\$19,322.0	4.13%	4.51%	\$10,638.0	6.65%	4.83%	\$29,960.0	5.02%	4.38%
<b>February</b>	\$19,370.6	4.14%	4.40%	\$10,995.8	17.76%	4.57%	\$30,366.4	9.07%	4.30%
<b>March</b>	\$18,206.8	4.05%	4.28%	\$11,340.9	3.43%	4.56%	\$29,547.7	3.81%	4.23%
<b>April</b>	\$18,020.6	4.07%	4.18%	\$11,638.1	7.49%	4.45%	\$29,658.7	5.41%	4.20%
<b>May</b>	\$19,019.0	4.06%	4.14%	\$11,906.8	-3.31%	4.61%	\$30,925.8	1.22%	4.25%
<b>June</b>	\$18,269.5	4.09%	4.14%	\$12,208.2	12.92%	4.43%	\$30,477.7	7.63%	4.43%
<b>Year-to-Date Average</b>	\$19,071.9	4.31 %	4.54%	\$10,788.5	6.16%	4.61%	\$29,860.4	4.98%	4.61%

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> Actual YTM as of EOM as reported by external managers.

<sup>3</sup> Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

<sup>4</sup> Composite YTM based on average balance for PLP and EOM balances for EDCP.

<sup>5</sup> 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**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
<b>July</b>	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
<b>August</b>	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
<b>September</b>	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
<b>October</b>	\$2,767,047,534	\$0	\$0	\$30,301,470	\$2,797,349,004
<b>November</b>	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
<b>December</b>	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
<b>January</b>	\$2,797,349,004	\$0	\$0	\$30,054,868	\$2,827,403,872
<b>February</b>	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
<b>March</b>	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
<b>April</b>	\$2,827,403,872	\$0	\$0	\$28,358,694	\$2,855,762,566
<b>May</b>	\$2,855,762,566	\$0	\$0	\$0	\$2,855,762,566
<b>June</b>	\$2,855,762,566	\$0	\$0	\$26,450,337	\$2,882,212,903

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



FY 2026 Estimate  
Per Chapter 725

**Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			July			Year-To-Date			% Annual Growth Req By Est
Revenue	FY 2026 Estimate	As a % of Gen Fund Rev	FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
<b>Individual Income Tax:</b>									
<b>Withholding</b>	\$17,940,300	57.21	\$1,568,954	\$1,409,848	11.3	\$1,568,954	\$1,409,848	11.3	2.2
<b>Tax Dues/Estimated Payments</b>	6,373,500	20.32	137,741	109,456	25.8	137,741	109,456	25.8	(15.2)
<b>Gross Individual Income Tax</b>	\$24,313,800	77.53	\$1,706,695	\$1,519,304	12.3	\$1,706,695	\$1,519,304	12.3	(3.1)
<b>Individual and Fiduciary Income (Refunds)</b>	(2,599,600)	(8.29)	(100,149)	(95,371)	5.0	(100,149)	(95,371)	5.0	(18.4)
<b>Net Individual Income Tax</b>	\$21,714,200	69.24	\$1,606,546	\$1,423,933	12.8	\$1,606,546	\$1,423,933	12.8	(0.8)
<b>Sales and Use Tax</b>	\$4,987,400	15.90	\$424,108	\$413,133	2.7	\$424,108	\$413,133	2.7	3.6
<b>Corporations Income Tax</b>	2,025,500	6.46	47,784	53,984	(11.5)	47,784	53,984	(11.5)	7.8
<b>Wills, Suits, Deeds, Contracts</b>	557,000	1.78	45,281	42,868	5.6	45,281	42,868	5.6	18.2
<b>Insurance Premiums</b>	503,700	1.61	0	0	-	0	0	-	(7.0)
<b>Interest Income (a)</b>	633,400	2.02	107,743	114,050	(5.5)	107,743	114,050	(5.5)	6.7
<b>Alcoholic Beverage Sales (b)</b>	317,500	1.01	205	200	2.5	205	200	2.5	2.9
<b>All Other Revenues</b>	621,700	1.98	43,200	72,566	(40.5)	43,200	72,566	(40.5)	(15.4)
<b>Total General Fund Revenues</b>	\$31,360,400	100.00	\$2,274,867	\$2,120,734	7.3	\$2,274,867	\$2,120,734	7.3	0.4

# 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 2026 Estimate  
Per Chapter 725

Commonwealth of Virginia/Department of Accounts  
General Fund Statement of Revenue Collections and Estimates  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Revenue	FY 2026 Estimate	As a % of Total Gen Fund Rev	FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	% Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$17,940,300	57.21	\$1,568,954	\$1,409,848	11.3	\$1,568,954	\$1,409,848	11.3	2.2
Tax Dues/Estimated Payments	6,373,500	20.32	137,741	109,456	25.8	137,741	109,456	25.8	(15.2)
Gross Individual Income Tax	\$24,313,800	77.53	\$1,706,695	\$1,519,304	12.3	\$1,706,695	\$1,519,304	12.3	(3.1)
Individ and Fiduc Income (Refunds)	(2,599,600)	(8.29)	(100,149)	(95,371)	5.0	(100,149)	(95,371)	5.0	(18.4)
Net Individual Income Tax	\$21,714,200	69.24	\$1,606,546	\$1,423,933	12.8	\$1,606,546	\$1,423,933	12.8	(0.8)
Sales and Use Tax	4,987,400	15.90	424,108	413,133	2.7	424,108	413,133	2.7	3.6
Corporations Income	2,025,500	6.46	47,784	53,984	(11.5)	47,784	53,984	(11.5)	7.8
Public Service Corporations	109,900	0.35	8,608	8,052	6.9	8,608	8,052	6.9	(4.0)
Insurance Premiums	503,700	1.61	0	0	-	0	0	-	(7.0)
Alcoholic Beverage Excise	278,400	0.89	0	0	-	0	0	-	2.3
Beer and Beverage Excise	39,100	0.12	205	200	2.5	205	200	2.5	7.8
Wills, Suits, Deeds, Contracts	557,000	1.78	45,281	42,868	5.6	45,281	42,868	5.6	18.2
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	(100.0)
Bank Franchise	29,700	0.09	23	(131)	117.6	23	(131)	117.6	(22.1)
Other Taxes	87,600	0.28	6,560	3,941	66.5	6,560	3,941	66.5	12.6
Total Taxes	\$30,332,500	96.72	\$2,139,115	\$1,945,980	9.9	\$2,139,115	\$1,945,980	9.9	0.7
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,800	0.01	\$166	\$206	(19.4)	\$166	\$206	(19.4)	(4.3)
Corp. Franchise and Charters	82,200	0.26	792	628	26.1	792	628	26.1	(6.8)
Fees for Misc. Privileges & Services	19,200	0.07	347	291	19.2	347	291	19.2	(16.8)
Total Rights and Privileges	\$105,200	0.34	\$1,305	\$1,125	16.0	\$1,305	\$1,125	16.0	(8.7)
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$259	\$0	-	\$259	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	25	4	525.0	25	4	525.0	37.5
Institutional Revenue	3,600	0.01	100	25	300.0	100	25	300.0	(0.1)
Interest (a)	633,400	2.02	107,743	114,050	(5.5)	107,743	114,050	(5.5)	6.7
Dividends and Rent	200	0.00	13	12	8.3	13	12	8.3	39.9
Fines, Forfeitures & Fees	263,200	0.84	21,266	21,447	(0.8)	21,266	21,447	(0.8)	1.6
Other Revenue	21,100	0.07	4,579	38,123	(88.0)	4,579	38,123	(88.0)	(82.5)
Excess Fees	(5,000)	(0.02)	0	(328)	100.0	0	(328)	100.0	(8.8)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	5,800	0.02	462	296	56.1	462	296	56.1	5.9
Total Other Revenues	\$922,700	2.94	\$134,447	\$173,629	(22.6)	\$134,447	\$173,629	(22.6)	(6.0)
<b>Total General Fund Revenues</b>	<b>\$31,360,400</b>	<b>100.00</b>	<b>\$2,274,867</b>	<b>\$2,120,734</b>	<b>7.3</b>	<b>\$2,274,867</b>	<b>\$2,120,734</b>	<b>7.3</b>	<b>0.4</b>

# 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 2025 and 2026**  
**(Dollars in Thousands)**

			July			Year-To-Date				% Annual Growth Required		
	FY 2026 Estimate	(b)	FY 2026	(c)	FY 2025	% Change	FY 2026	(c)	FY 2025	% Change	(d)	By Estimate
Lottery Collections (a)												
Total Lottery Sales	\$6,181,914		\$505,083		\$453,798	11.3	\$505,083		\$453,798	11.3		7.1
Other Income	7,000		360		504	(28.6)	360		504	(28.6)		(20.3)
Total Income	<u>\$6,188,914</u>		<u>\$505,443</u>		<u>\$454,302</u>	11.3	<u>\$505,443</u>		<u>\$454,302</u>	11.3		7.1
Less:												
Prize Expenses	\$4,902,229		\$409,930		\$351,054	16.8	\$409,930		\$351,054	16.8		8.4
Retailer Commissions	147,770		10,450		10,665	(2.0)	10,450		10,665	(2.0)		15.5
Operating Expenses	263,580		21,071		16,064	31.2	21,071		16,064	31.2		15.5
Total Expenses	<u>\$5,313,579</u>		<u>\$441,451</u>		<u>\$377,783</u>	16.9	<u>\$441,451</u>		<u>\$377,783</u>	16.9		8.9
Net Proceeds from Operations												
Net Lottery Ticket Profits	\$875,335		\$63,992		\$76,519	(16.4)	\$63,992		\$76,519	(16.4)		(2.9)
Prior Year Residual Profit Transfer	0		0		0	-	0		0	-		-
Available to Lottery Proceeds Fund	<u>\$875,335</u>		<u>\$63,992</u>		<u>\$76,519</u>	(16.4)	<u>\$63,992</u>		<u>\$76,519</u>	(16.4)		(10.4)

# 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 725, 2025 Virginia Acts of Assembly. The Prior Year Residual Profit Transfer will be reflected after the final APA audit is complete and the transfer is made in August. The FY 2026 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2026 sales and profits, as well as the residual transfer from FY 2025.
- (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 2025 and 2026**  
**(Dollars in Thousands)**

Revenue	FY 2026 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Estimate
			FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
Motor Fuel Taxes	\$1,640,200	19.67	\$166,341	\$143,916	15.6	\$166,341	\$143,916	15.6	4.1
Insurance Premiums Tax	256,704	3.08	14,420	26,296	(45.2)	14,420	26,296	(45.2)	12.3
Motor Vehicle Sales and Use Tax	1,298,200	15.56	135,840	130,583	4.0	135,840	130,583	4.0	(2.5)
State Sales and Use Tax	1,477,000	17.71	125,209	121,938	2.7	125,209	121,938	2.7	4.6
Motor Vehicle License Fees	222,400	2.67	23,790	28,206	(15.7)	23,790	28,206	(15.7)	(1.6)
Highway Use Fee	104,700	1.25	8,872	8,528	4.0	8,872	8,528	4.0	24.8
International Registration Plan	115,900	1.39	11,577	16,225	(28.6)	11,577	16,225	(28.6)	(0.6)
Recordation Tax	63,600	0.76	6,029	5,210	15.7	6,029	5,210	15.7	6.2
Interest Earnings	32,900	0.39	3	55	(94.5)	3	55	(94.5)	(39.8)
Misc. Taxes, Fees, and Revenues	18,900	0.23	1,966	1,884	4.4	1,966	1,884	4.4	(16.2)
<b>Total State Taxes and Fees</b>	<b>\$5,230,504</b>	<b>62.71</b>	<b>\$494,047</b>	<b>\$482,841</b>	<b>2.3</b>	<b>\$494,047</b>	<b>\$482,841</b>	<b>2.3</b>	<b>2.3</b>

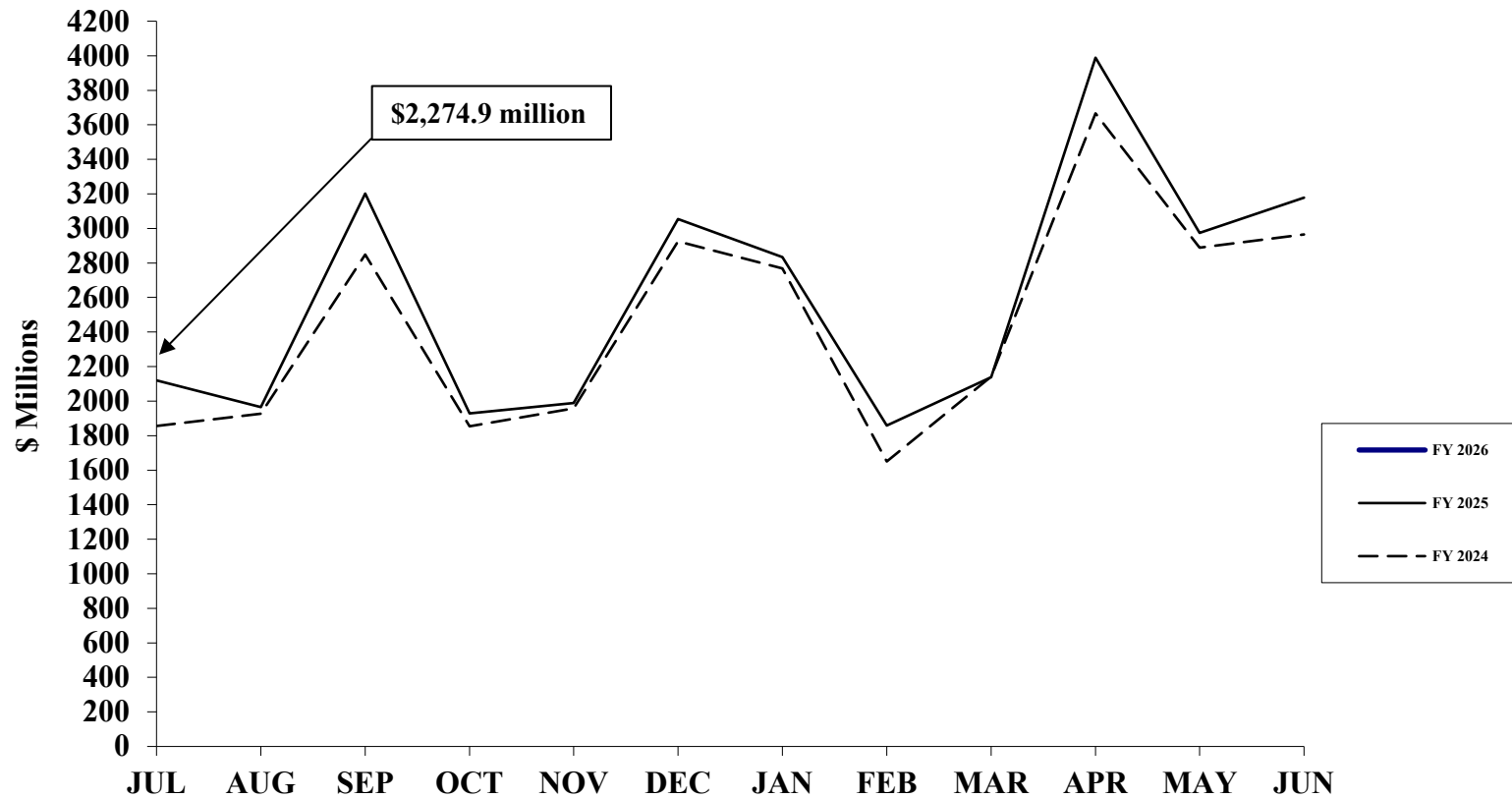
# Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)

		As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Est
Revenue	FY 2026 Estimate		FY 2026	FY 2025	% Change	FY 2026	FY 2025	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,640,200	19.67	\$166,341	\$143,916	15.6	\$166,341	\$143,916	15.6	4.1
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,298,200	15.56	135,840	130,583	4.0	135,840	130,583	4.0	(2.5)
State Sales and Use Tax	1,477,000	17.71	125,209	121,938	2.7	125,209	121,938	2.7	4.6
Motor Vehicle License Fees	222,400	2.67	23,790	28,206	(15.7)	23,790	28,206	(15.7)	(1.6)
Highway Use Fee	104,700	1.25	8,872	8,528	4.0	8,872	8,528	4.0	24.8
International Registration Plan	115,900	1.39	11,577	16,225	(28.6)	11,577	16,225	(28.6)	(0.6)
Insurance Premiums Tax	256,704	3.08	14,420	26,296	(45.2)	14,420	26,296	(45.2)	12.3
Recordation Tax	63,600	0.76	6,029	5,210	15.7	6,029	5,210	15.7	6.2
Total Commonwealth Transportation Fund	\$5,178,704	62.09	\$492,078	\$480,902	2.3	\$492,078	\$480,902	2.3	2.9
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.23	\$1,966	\$1,884	4.4	\$1,966	\$1,884	4.4	(16.2)
Other Miscellaneous Revenues	302,212	3.62	14,126	2,291	516.6	14,126	2,291	516.6	(38.8)
Federal Grants and Contracts	0	0.00	3,527	4,344	(18.8)	3,527	4,344	(18.8)	(100.0)
Transfer (to) / from Transportation Trust Fund	532,639	6.39	0	0	-	0	0	-	1.1
Total Highway Maintenance and Operating Fund	\$853,751	10.24	\$19,619	\$8,519	130.3	\$19,619	\$8,519	130.3	(22.9)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$32,900	0.39	\$3	\$55	(94.5)	\$3	\$55	(94.5)	(39.8)
Federal Grants and Contracts	1,657,155	19.87	103,125	67,622	52.5	103,125	67,622	52.5	21.7
Receipts from Cities/Counties	1,044,700	12.53	87,956	32,239	172.8	87,956	32,239	172.8	77.6
Toll Revenues	92,526	1.11	3,906	4,270	(8.5)	3,906	4,270	(8.5)	42.2
Miscellaneous Revenues	13,467	0.16	34,855	8,625	304.1	34,855	8,625	304.1	(96.6)
Transfer (to) / from Highway Maintenance and Operating Fund	(532,639)	(6.39)	0	0	-	0	0	-	(1.1)
Total Transportation Trust Fund	\$2,308,109	27.67	\$229,845	\$112,811	103.7	\$229,845	\$112,811	103.7	19.1
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,340,564	100.00	\$741,542	\$602,232	23.1	\$741,542	\$602,232	23.1	3.2

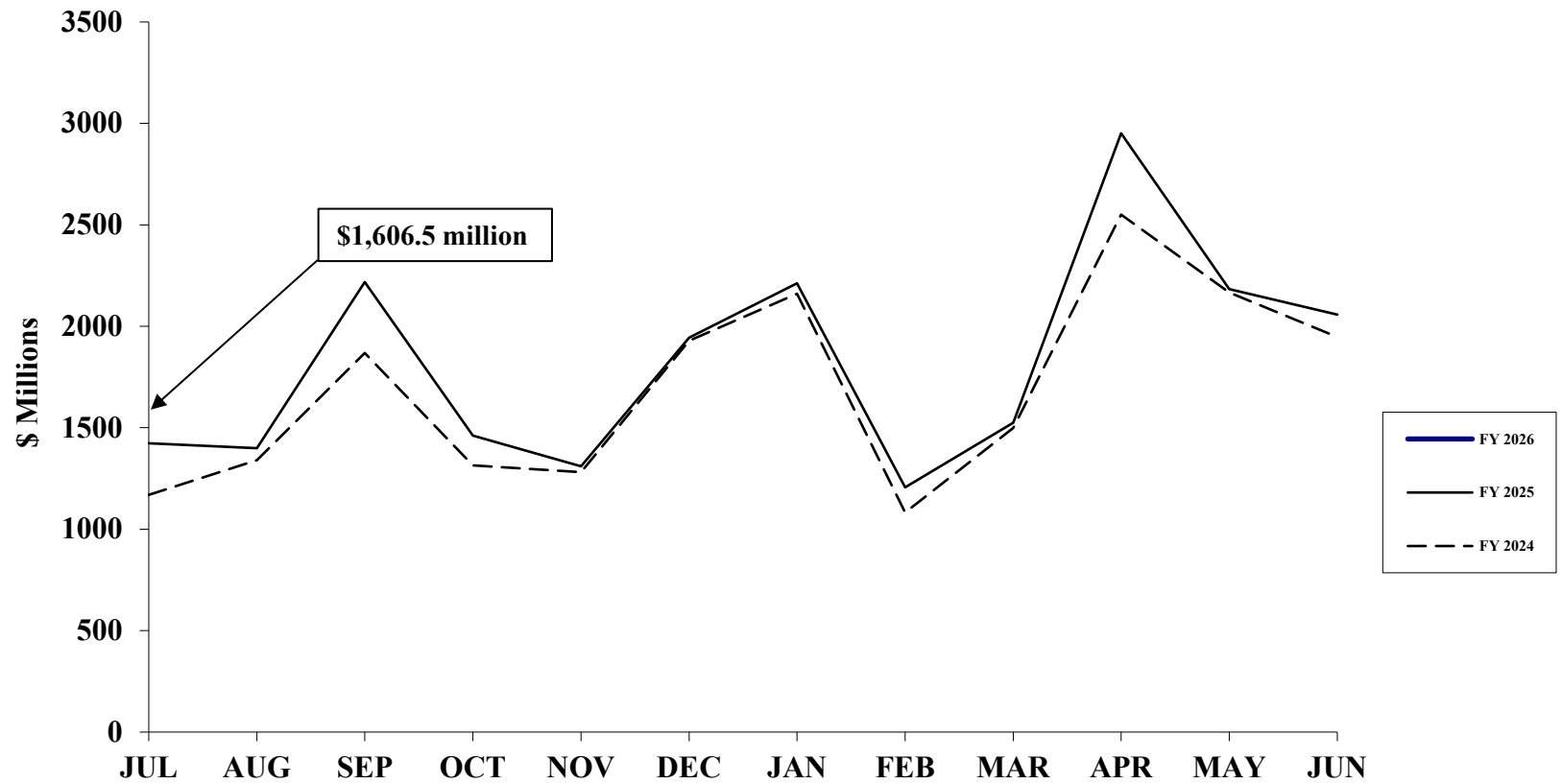
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



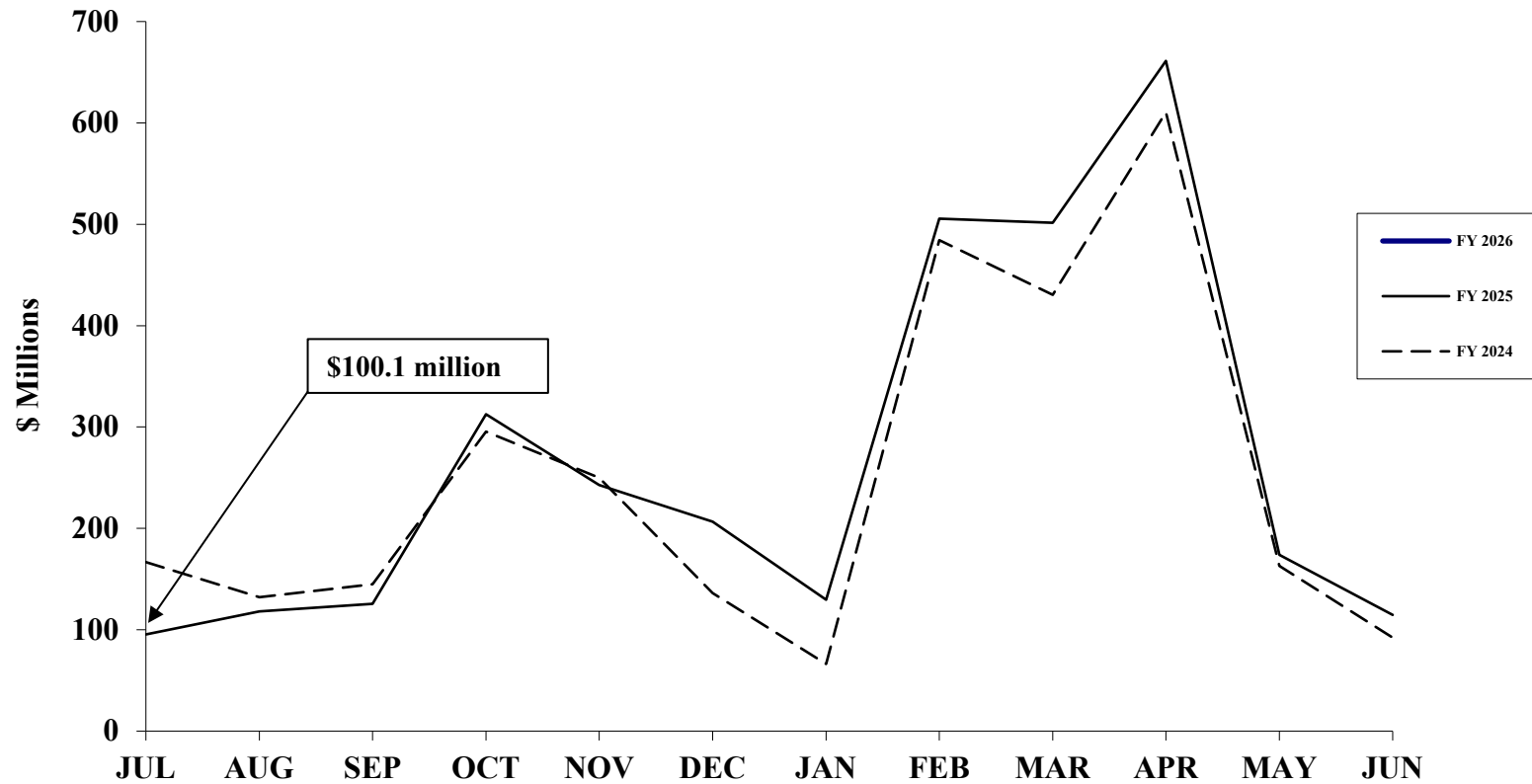
**FY 2024 Actual = \$29,448.2 Million**  
**FY 2025 Actual = \$31,233.0 Million**  
**FY 2026 Estimate = \$31,360.4 Million**

# Net Individual Income Tax



**FY 2024 Actual = \$20,310.4 Million**  
**FY 2025 Actual = \$21,892.4 Million**  
**FY 2026 Estimate = \$21,714.2 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2024 Actual = \$2,971.5 Million**  
**FY 2025 Actual = \$3,187.4 Million**  
**FY 2026 Estimate = \$2,599.6 Million**



# DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2026

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY <sup>1</sup>	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Avg. Balance	Annualized Total Return	YTM <sup>2</sup>	Avg. Balance	Rate <sup>3</sup>	YTM <sup>4</sup>
July, 2025	\$17,394.0	4.10%	4.13%	\$12,518.8	-0.57%	4.55%	\$29,912.8	2.15%	4.29%
August									
September									
October									
November									
December									
January, 2026									
February									
March									
April									
May									
June									
<b>Year-to-Date Average</b>	\$17,394.0	4.10 %	4.13%	\$12,518.8	-0.57%	4.55%	\$29,912.8	2.15%	4.29%

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> Actual YTM as of EOM as reported by external managers.

<sup>3</sup> Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

<sup>4</sup> 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 2026**

<b>Month</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Interest Allocated (A)</b>	<b>Ending Balance</b>
July	\$2,882,212,903	\$0	\$0	\$0	\$2,882,212,903
August					
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.