

# APPENDIX

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Note: General Fund Preliminary Annual Report, August 2024, will be posted on the Department of Accounts web site ([www.doa.virginia.gov](http://www.doa.virginia.gov)).

**Fiscal Year 2024 General Fund Collections: Actual and Official Forecast**  
(Dollars in Millions)

August 14, 2024

	Fiscal Year 2023		Chapter 1 Forecast	Fiscal Year 2024			Percent Growth over FY 23	
	Actual	Percent Growth		Actual	Forecast Dollars	Variance Percent	Forecast	Actual
<b>MAJOR TAX SOURCES</b>								
Corporate Income	\$ 2,031.1	2.6 %	\$ 2,213.5	\$ 1,907.1	\$ (306.4)	(13.8) %	9.0 %	(6.1) %
Individual Income Tax:								
Gross	22,586.4	2.0	22,377.3	23,281.9	904.7	4.0	(0.9)	3.1
Withholding	15,957.2	4.0	16,563.5	16,718.2	154.8	0.9	3.8	4.8
Nonwithholding	6,629.2	(2.7)	5,813.8	6,563.7	749.9	12.9	(12.3)	(1.0)
Refunds	<u>(3,602.8)</u>	<u>107.0</u>	<u>(3,314.4)</u>	<u>(2,971.5)</u>	<u>342.9</u>	<u>(10.3)</u>	<u>(8.0)</u>	<u>(17.5)</u>
Net	18,983.6	(7.0)	19,062.9	20,310.4	1,247.6	6.5	0.4	7.0
Insurance Company Premiums	450.9	5.6	446.3	468.2	21.9	4.9	(1.0)	3.8
State Sales & Use Tax	4,734.5	3.9	4,515.8	4,709.7	193.9	4.3	(4.6)	(0.5)
Wills, Suits, Deeds, & Contract Fees	<u>430.6</u>	<u>(34.2)</u>	<u>425.6</u>	<u>406.5</u>	<u>(19.1)</u>	<u>(4.5)</u>	<u>(1.2)</u>	<u>(5.6)</u>
Total Major Tax Sources	\$ 26,630.7	(5.0) %	\$ 26,664.0	\$ 27,801.8	\$ 1,137.8	4.3 %	0.1 %	4.4 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>								
Alcoholic Beverage State Tax	\$ 268.9	3.3 %	\$ 284.0	\$ 276.1	\$ (7.9)	(2.8) %	5.6 %	2.7 %
Bank Franchise Tax	31.4	(16.0)	30.4	26.0	(4.4)	(14.4)	(3.2)	(17.1)
Beer & Beverage Excise Tax	38.6	(3.5)	40.0	38.0	(2.0)	(4.9)	3.6	(1.5)
Corporate Franchise & Charter Fees	83.2	7.5	83.0	74.8	(8.2)	(9.9)	(0.2)	(10.1)
Sports Betting Taxes	67.3	145.5	74.1	78.6	4.5	6.0	10.2	16.8
Interest & Rents	365.3	375.7	672.9	699.9	27.0	4.0	84.2	91.6
Miscellaneous Taxes and Penalties	261.6	4.3	244.4	244.6	0.2	0.1	(6.6)	(6.5)
Other Miscellaneous Revenues	58.5	70.1	82.4	101.5	19.1	23.2	40.9	73.5
Public Service GR / Consumption Tax	<u>104.4</u>	<u>1.8</u>	<u>104.3</u>	<u>106.9</u>	<u>2.6</u>	<u>2.5</u>	<u>(0.1)</u>	<u>2.4</u>
Total Misc. Taxes and Other Revenues	\$ 1,279.2	41.0 %	\$ 1,615.5	\$ 1,646.4	\$ 30.9	1.9 %	26.3 %	28.7 %
<b>TOTAL GF REVENUES</b>	<b>\$ 27,909.9</b>	<b>(3.5) %</b>	<b>\$ 28,279.5</b>	<b>\$ 29,448.2</b>	<b>\$ 1,168.7</b>	<b>4.1 %</b>	<b>1.3 %</b>	<b>5.5 %</b>
<b>TRANSFERS</b>								
A.B.C. Profits	\$ 164.3	0.9 %	\$ 169.2	\$ 170.1	\$ 0.9	0.5 %	3.0 %	3.5 %
Sales Tax (0.375%)	557.0	6.6	550.9	573.8	22.9	4.2	(1.1)	3.0
Transfers Per Appropriations Act	<u>94.3</u>	<u>(26.9)</u>	<u>(744.7)</u>	<u>(731.2)</u>	<u>13.5</u>	<u>(1.8)</u>	<u>(889.7)</u>	<u>(875.4)</u>
Total Transfers	\$ 815.6	0.2 %	\$ (24.6)	\$ 12.8	\$ 37.4	(151.8) %	(103.0) %	(98.4) %
<b>TOTAL GENERAL FUND</b>	<b>\$ 28,725.5</b>	<b>(3.4) %</b>	<b>\$ 28,254.9</b>	<b>\$ 29,461.0</b>	<b>\$ 1,206.0</b>	<b>4.3 %</b>	<b>(1.6) %</b>	<b>2.6 %</b>

Fiscal Year 2024: Includes additional general fund revenues assumed in the 2024 Amendments to the 2023 Special Session I Amendments to the 2023 Appropriation Act, Chapter 1, 2024 Acts of Assembly, Special Session I (HB 6002).

The Official Forecast for Fiscal Years 2025 and 2026  
(Dollars in Millions)

August 14, 2024

	Fiscal Year 2025		Fiscal Year 2026		2025-2026 Biennium	
	Chapter 2 Forecast	% Growth Over FY 24	Chapter 2 Forecast	% Growth Over FY 25	Chapter 2 Forecast	% Growth Over 23-24
<b>MAJOR TAX SOURCES</b>						
Corporate Income	\$ 2,065.5	8.3 %	\$ 2,164.7	4.8 %	\$ 4,230.2	7.4 %
Individual Income Tax:						
Gross	22,260.5	(4.4)	23,439.1	5.3	45,699.6	(0.4)
Withholding	16,629.4	(0.5)	17,739.9	6.7	34,369.3	5.2
Nonwithholding	5,631.1	(14.2)	5,699.1	1.2	11,330.3	(14.1)
Refunds	<u>(3,015.8)</u>	<u>1.5</u>	<u>(2,743.4)</u>	<u>(9.0)</u>	<u>(5,759.2)</u>	<u>(12.4)</u>
Net	19,244.7	(5.2)	20,695.7	7.5	39,940.4	1.6
Insurance Company Premiums	439.3	(6.2)	452.3	3.0	891.6	(3.0)
State Sales & Use Tax	4,692.3	(0.4)	4,889.3	4.2	9,581.6	1.5
Wills, Suits, Deeds, & Contract Fees	<u>456.7</u>	<u>12.4</u>	<u>457.2</u>	<u>0.1</u>	<u>913.9</u>	<u>9.2</u>
Total Major Tax Sources	\$ 26,898.5	(3.2) %	\$ 28,659.3	6.5 %	\$ 55,557.8	2.1 %
<b>MISCELLANEOUS TAXES AND OTHER REVENUES</b>						
Alcoholic Beverage State Tax	\$ 297.2	7.6 %	\$ 311.2	4.7 %	\$ 608.4	11.6 %
Bank Franchise Tax	30.4	16.9	30.4	0.0	60.8	5.9
Beer & Beverage Excise Tax	40.0	5.2	40.0	0.0	80.0	4.4
Corporate Franchise & Charter Fees	83.0	10.9	83.0	0.0	166.0	5.1
Sports Betting Taxes	83.0	5.7	83.0	0.0	166.0	13.8
Interest & Rents	724.5	3.5	652.2	(10.0)	1,376.7	29.2
Miscellaneous Taxes and Penalties	254.0	3.9	260.3	2.5	514.3	1.6
Other Miscellaneous Revenues	47.3	(53.4)	48.7	3.0	96.0	(40.0)
Public Service GR / Consumption Tax	<u>105.9</u>	<u>(0.9)</u>	<u>107.7</u>	<u>1.7</u>	<u>213.6</u>	<u>1.1</u>
Total Misc. Taxes and Other Revenues	\$ 1,665.3	1.1 %	\$ 1,616.5	(2.9) %	\$ 3,281.8	12.2 %
<b>TOTAL GF REVENUES</b>	<b>\$ 28,563.8</b>	<b>(3.0) %</b>	<b>\$ 30,275.6</b>	<b>6.0 %</b>	<b>\$ 58,839.3</b>	<b>2.6 %</b>
<b>TRANSFERS</b>						
A.B.C. Profits	\$ 162.1	(4.7) %	\$ 231.0	42.5 %	\$ 393.1	17.6 %
Sales Tax (0.375%)	571.7	(0.4)	595.1	4.1	1,166.8	3.2
Transfers Per Appropriations Act	<u>394.3</u>	<u>(153.9)</u>	<u>888.6</u>	<u>125.4</u>	<u>1,282.9</u>	<u>(301.4)</u>
Total Transfers	\$ 1,128.1	8,747.8 %	\$ 1,714.7	52.0 %	\$ 2,842.8	243.2 %
<b>TOTAL GENERAL FUND</b>	<b>\$ 29,691.9</b>	<b>0.8 %</b>	<b>\$ 31,990.3</b>	<b>7.7 %</b>	<b>\$ 61,682.1</b>	<b>6.0 %</b>

FY 2025-26: Includes adjustments to general fund revenues assumed in the 2024 Appropriations Act, Chapter 2, 2024 Acts of Assembly, Special Session I (HB 6001)

**Commonwealth Transportation Fund**  
**Actual Collections Compared to the Official Forecast for Fiscal Year 2024**  
**(Millions of Dollars)**

Revenue Sources	FY2023 Actual	FY2024 Actual	FY2024 Forecast	Percent Change 2023-2024		Forecast Variance	
				Actual	Forecast	Amount	Percent
Motor Fuels Tax	1,382.8	1,415.9	1,450.8	2.4	4.9	(34.9)	(2.4)
Road Use Tax	87.6	80.0	85.4	(8.7)	(2.5)	(5.4)	(6.3)
Vehicle Sales Tax	1,208.6	1,200.0	1,178.9	(0.7)	(2.5)	21.1	1.8
Vehicle Licenses	196.6	212.8	225.6	8.2	14.8	(12.8)	(5.7)
Highway User Fee	58.4	71.0	61.8	21.6	5.8	9.2	14.9
State Sales Tax	1,416.7	1,377.1	1,372.1	(2.8)	(3.1)	5.0	0.4
Recordation Tax	52.6	50.9	52.5	(3.2)	(0.2)	(1.6)	(3.0)
Insurance Premiums Tax	202.5	217.8	217.9	7.6	7.6	(0.1)	(0.0)
Int'l Registration Plan	115.1	113.8	114.1	(1.1)	(0.9)	(0.3)	(0.3)
Interest Earnings	21.2	54.2	14.2	155.7	(33.0)	40.0	281.7
Rental Tax	53.8	55.4	55.5	3.0	3.2	(0.1)	(0.2)
Aviation Fuels Tax	2.0	2.0	2.0	0.0	0.0	0.0	0.0
Miscellaneous	19.8	21.5	18.6	8.6	(6.1)	2.9	15.6
<b>TOTAL</b>	<b>\$4,817.7</b>	<b>\$4,872.4</b>	<b>\$4,849.4</b>	<b>1.1</b>	<b>0.7</b>	<b>23.0</b>	<b>0.5</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 2025**  
(Dollars in Millions)

August 14, 2024

	Fiscal Year 2024		Fiscal Year 2025					
	Forecast	% Growth	December Forecast	Official Forecast	Change	% Growth over FY 24		
			December Forecast	Official Forecast	Change	December	Official	
<b>Commonwealth Transportation Fund</b>								
Motor Fuels Tax	\$ 1,415.9	2.4 %	\$ 1,504.3	\$ 1,504.3	\$ 0.0	6.2 %	6.2 %	
Road Tax	80.0	(8.7)	85.1	85.1	0.0	6.4	6.4	
Aviation Fuels Tax	2.0	0.0	2.0	2.0	0.0	0.0	0.0	
Motor Vehicle Sales and Use Tax	1,200.0	(0.7)	1,193.5	1,193.5	0.0	(0.5)	(0.5)	
Motor Vehicle Rental Tax(1)	55.4	3.0	54.9	54.9	0.0	(0.9)	(0.9)	
Motor Vehicle License Fees	212.8	8.2	219.5	219.5	0.0	3.1	3.1	
Highway User Fee	71.0	21.6	65.4	65.4	0.0	(7.9)	(7.9)	
International Registration Plan	113.8	(1.1)	119.6	119.6	0.0	5.1	5.1	
Retail Sales and Use Tax	1,377.1	(2.8)	1,435.9	1,392.2	(43.7)	4.3	1.1	
Recordation Tax (3 cents)	50.9	(3.2)	55.9	55.9	0.0	9.8	9.8	
Insurance Premiums Tax (1/3)	217.8	7.6	221.3	228.7	7.4	1.6	5.0	
Interest Earnings	54.2	155.7	14.2	14.2	0.0	(73.8)	(73.8)	
Miscellaneous	<u>21.5</u>	<u>8.6</u>	<u>18.6</u>	<u>18.6</u>	<u>0.0</u>	<u>(13.5)</u>	<u>(13.5)</u>	
<b>Total State Taxes and Fees</b>	<b>\$ <u>4,872.4</u></b>	<b><u>1.1</u> %</b>	<b>\$ <u>4,990.2</u></b>	<b>\$ <u>4,953.9</u></b>	<b>\$ <u>(36.3)</u></b>	<b><u>2.4</u> %</b>	<b><u>1.7</u> %</b>	

The December forecast is based on the October Moody's Analytics October 2023 mild recession 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 2023 mild recession scenario and adjusted for actions of the 2024 session of the General Assembly (Chapter 2).

(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 2026**  
**(Dollars in Millions)**

August 14, 2024

	<b>Fiscal Year 2026</b>					
	<u>December Forecast</u>	<u>Official Forecast</u>	<u>Change</u>	<u>% Growth over FY 25</u>		
				<u>December</u>	<u>Official</u>	
<b>Commonwealth Transportation Fund</b>						
Motor Fuels Tax	\$ 1,554.6	\$ 1,554.6	\$ 0.0	3.3 %	3.3 %	
Road Tax	82.9	82.9	0.0	(2.6)	(2.6)	
Aviation Fuels Tax	2.0	2.0	0.0	0.0	0.0	
Motor Vehicle Sales and Use Tax	1,220.6	1,220.6	0.0	2.3	2.3	
Motor Vehicle Rental Tax(1)	55.7	55.7	0.0	1.5	1.5	
Motor Vehicle License Fees	221.9	221.9	0.0	1.1	1.1	
Highway User Fee	67.9	67.9	0.0	3.8	3.8	
International Registration Plan	120.0	120.0	0.0	0.3	0.3	
Retail Sales and Use Tax	1,562.0	1,452.1	(109.9)	8.8	4.3	
Recordation Tax (3 cents)	56.0	56.0	0.0	0.2	0.2	
Insurance Premiums Tax (1/3)	220.2	220.2	0.0	(0.5)	(3.7)	
Interest Earnings	14.2	14.2	0.0	0.0	0.0	
Miscellaneous	<u>18.6</u>	<u>18.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	
<b>Total State Taxes and Fees</b>	<b>\$ <u>5,196.6</u></b>	<b>\$ <u>5,086.7</u></b>	<b>\$ <u>(109.9)</u></b>	<b><u>4.1 %</u></b>	<b><u>2.7 %</u></b>	

The December forecast is based on the October Moody's Analytics October 2023 mild recession 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 2023 mild recession scenario and adjusted for actions of the 2024 session of the General Assembly (Chapter 2).

(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 2026

(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	29,448,200,000	5.5%
91	5,471,879,000	-0.4%	25*	28,563,800,000	-3.0%
92	5,623,213,000	2.8%	26*	30,275,600,000	6.0%
93	6,133,637,000	9.1%			
94	6,503,368,000	6.0%			

\* Official Forecast (Excludes Transfers)

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





FY 2024 Revised Estimate  
Per Chapter 1

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) FY 2024 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2024	(4) June FY 2023	(5) Change %	(6) FY 2024	(7) Year-To-Date FY 2023	(8) Change %	(9) Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$16,563,500	58.57	\$1,330,685	\$1,369,041	(2.8)	\$16,718,227	\$15,957,159	4.8	3.8
Tax Dues/Estimated Payments	5,813,800	20.56	708,393	609,688	16.2	6,563,693	6,629,192	(1.0)	(12.3)
Gross Individual Income Tax	\$22,377,300	79.13	\$2,039,078	\$1,978,729	3.0	\$23,281,920	\$22,586,351	3.1	(0.9)
Individ and Fiduc Income (Refunds)	(3,314,400)	(11.72)	(92,228)	(185,348)	(50.2)	(2,971,514)	(3,602,795)	(17.5)	(8.0)
Net Individual Income Tax	\$19,062,900	67.41	\$1,946,850	\$1,793,381	8.6	\$20,310,406	\$18,983,556	7.0	0.4
Sales and Use Tax	4,515,800	15.97	412,922	407,631	1.3	4,709,661	4,734,549	(0.5)	(4.6)
Corporations Income	2,213,500	7.83	305,109	349,508	(12.7)	1,907,065	2,031,120	(6.1)	9.0
Public Service Corporations	104,300	0.37	11,822	14,253	(17.1)	106,903	104,449	2.3	(0.1)
Insurance Premiums	446,300	1.58	140,306	141,878	(1.1)	468,192	450,877	3.8	(1.0)
Alcoholic Beverage Excise	284,000	1.00	65,000	63,000	3.2	276,092	268,852	2.7	5.6
Beer and Beverage Excise	40,000	0.14	6,525	6,522	0.0	38,035	38,560	(1.4)	3.7
Wills, Suits, Deeds, Contracts	425,600	1.50	38,210	41,245	(7.4)	406,486	430,553	(5.6)	(1.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.12	9,128	9,472	(3.6)	26,016	31,396	(17.1)	(3.2)
Other Taxes	63,200	0.22	9,149	7,137	28.2	65,562	68,684	(4.5)	(8.0)
<b>Total Taxes</b>	<b>\$27,186,000</b>	<b>96.14</b>	<b>\$2,945,021</b>	<b>\$2,834,027</b>	<b>3.9</b>	<b>\$28,314,418</b>	<b>\$27,142,596</b>	<b>4.3</b>	<b>0.2</b>
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,900	0.01	\$531	\$478	11.1	\$3,799	\$3,788	0.3	3.0
Corp. Franchise and Charters	83,000	0.29	56,143	64,160	(12.5)	74,810	83,193	(10.1)	(0.2)
Fees for Misc. Privileges & Services	18,700	0.07	4,851	3,932	23.4	20,526	18,863	8.8	(0.9)
<b>Total Rights and Privileges</b>	<b>\$105,600</b>	<b>0.37</b>	<b>\$61,525</b>	<b>\$68,570</b>	<b>(10.3)</b>	<b>\$99,135</b>	<b>\$105,844</b>	<b>(6.3)</b>	<b>(0.2)</b>
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	(\$3,117)	\$0	-	\$13,118	\$10,852	20.9	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	23	5	360.0	628	267	135.2	12.4
Institutional Revenue	3,400	0.01	48	165	(70.9)	3,313	3,325	(0.4)	2.3
Interest (a)	672,700	2.39	(70,096)	(27,672)	(153.3)	699,767	365,107	91.7	84.2
Dividends and Rent	200	0.00	(4)	6	(166.7)	135	150	(10.0)	33.3
Fines, Forfeitures & Fees	255,300	0.90	19,720	20,774	(5.1)	257,679	260,160	(1.0)	(1.9)
Other Revenue	57,700	0.20	12,423	10,697	16.1	58,049	22,573	157.2	155.6
Excess Fees	(7,700)	(0.03)	(408)	(1,172)	65.2	(3,113)	(5,529)	43.7	(39.3)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	20	1	#	(100.0)
Cities, Counties, and Towns	6,000	0.02	506	495	2.2	5,075	4,586	10.7	30.8
<b>Total Other Revenues</b>	<b>\$987,900</b>	<b>3.49</b>	<b>(\$40,905)</b>	<b>\$3,298</b>	<b>#</b>	<b>\$1,034,671</b>	<b>\$661,492</b>	<b>56.4</b>	<b>49.3</b>
<b>Total General Fund Revenues</b>	<b>\$28,279,500</b>	<b>100.00</b>	<b>\$2,965,641</b>	<b>\$2,905,895</b>	<b>2.1</b>	<b>\$29,448,224</b>	<b>\$27,909,932</b>	<b>5.5</b>	<b>1.3</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 2023 and 2024**  
(Dollars in Thousands)

	FY 2024 Estimate	June		Year-To-Date		% Annual Growth Required By Estimate						
		(b)	(c)	FY 2023	(c)		FY 2023	FY 2024	(c)	FY 2023	FY 2024	Change
<b>Lottery Collections (a)</b>												
Total Lottery Sales	\$5,298,008	\$449,674	\$384,712	\$384,712	\$5,521,005	\$4,611,856	14.9	19.7				
Other Income	4,200	610	151	151	9,929	3,991	5.2	148.8				
Total Income	\$5,302,208	\$450,284	\$384,863	\$384,863	\$5,530,934	\$4,615,847	14.9	19.8				
<b>Less:</b>												
Prize Expenses	\$4,066,723	\$353,611	\$289,079	\$289,079	\$4,245,744	\$3,416,373	19.0	24.3				
Retailer Commissions	138,251	12,187	10,443	10,443	141,510	137,301	0.7	3.1				
Operating Expenses	238,736	20,013	19,203	19,203	209,584	194,821	22.6	7.6				
Total Expenses	\$4,443,710	\$385,811	\$318,725	\$318,725	\$4,596,838	\$3,748,495	18.5	22.6				
<b>Net Proceeds from Operations</b>												
Net Lottery Ticket Profits	\$858,498	\$64,473	\$66,138	\$66,138	\$934,096	\$867,352	(1.0)	7.7				
Prior Year Residual Profit Transfer	86,170	0	0	0	86,171	3,491	#	#				
Available to Lottery Proceeds Fund	\$944,668	\$64,473	\$66,138	\$66,138	\$1,020,267	\$870,843	8.5	17.2				

# 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 1, 2024 Virginia Acts of Assembly Special Session I. 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) This amount represents estimated net profits for FY 2024. In accordance with Chapter 1, 2024 Virginia Acts of Assembly Special Session I, \$3-1.01 G, \$944,668,276 was transferred to the Lottery Proceeds Fund during FY 2024. Final FY 2024 audited net profit will be determined in August 2024. The amount of audited profit that exceeds the FY 2024 profit transfers to the Lottery Proceeds Fund will be included in the Residual Profit Transfer to the Lottery Proceeds Fund in August 2024 (FY 2025).

**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		June		Year-To-Date		% Change	% Annual Growth Required By Estimate
		Fund	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023		
Motor Fuel Taxes	\$1,538,200	19.51	\$146,846	\$117,647	(19.9)	\$1,497,908	\$1,472,404	1.7	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	118,900	85,978	(27.7)	1,255,398	1,262,463	(0.6)	(2.2)
State Sales and Use Tax	1,372,100	17.40	119,043	121,011	1.7	1,377,114	1,416,622	(2.8)	(3.1)
Motor Vehicle License Fees	225,600	2.86	14,499	10,970	(24.3)	212,768	196,564	8.2	14.8
Highway Use Fee	61,800	0.78	5,317	5,930	11.5	71,017	58,414	21.6	5.8
International Registration Plan	114,100	1.45	4,384	3,816	(13.0)	113,777	115,124	(1.2)	(0.9)
Recordation Tax	52,500	0.67	5,086	4,992	(1.8)	50,875	52,647	(3.4)	(0.3)
Interest Earnings	14,200	0.18	8,765	16,344	86.5	54,202	21,183	155.9	(33.0)
Misc. Taxes, Fees, and Revenues	18,600	0.24	1,565	3,059	95.5	21,567	19,797	8.9	(6.0)
<b>Total State Taxes and Fees</b>	<b>\$4,849,291</b>	<b>61.51</b>	<b>\$424,405</b>	<b>\$369,747</b>	<b>(12.9)</b>	<b>\$4,872,417</b>	<b>\$4,817,714</b>	<b>1.1</b>	<b>0.7</b>

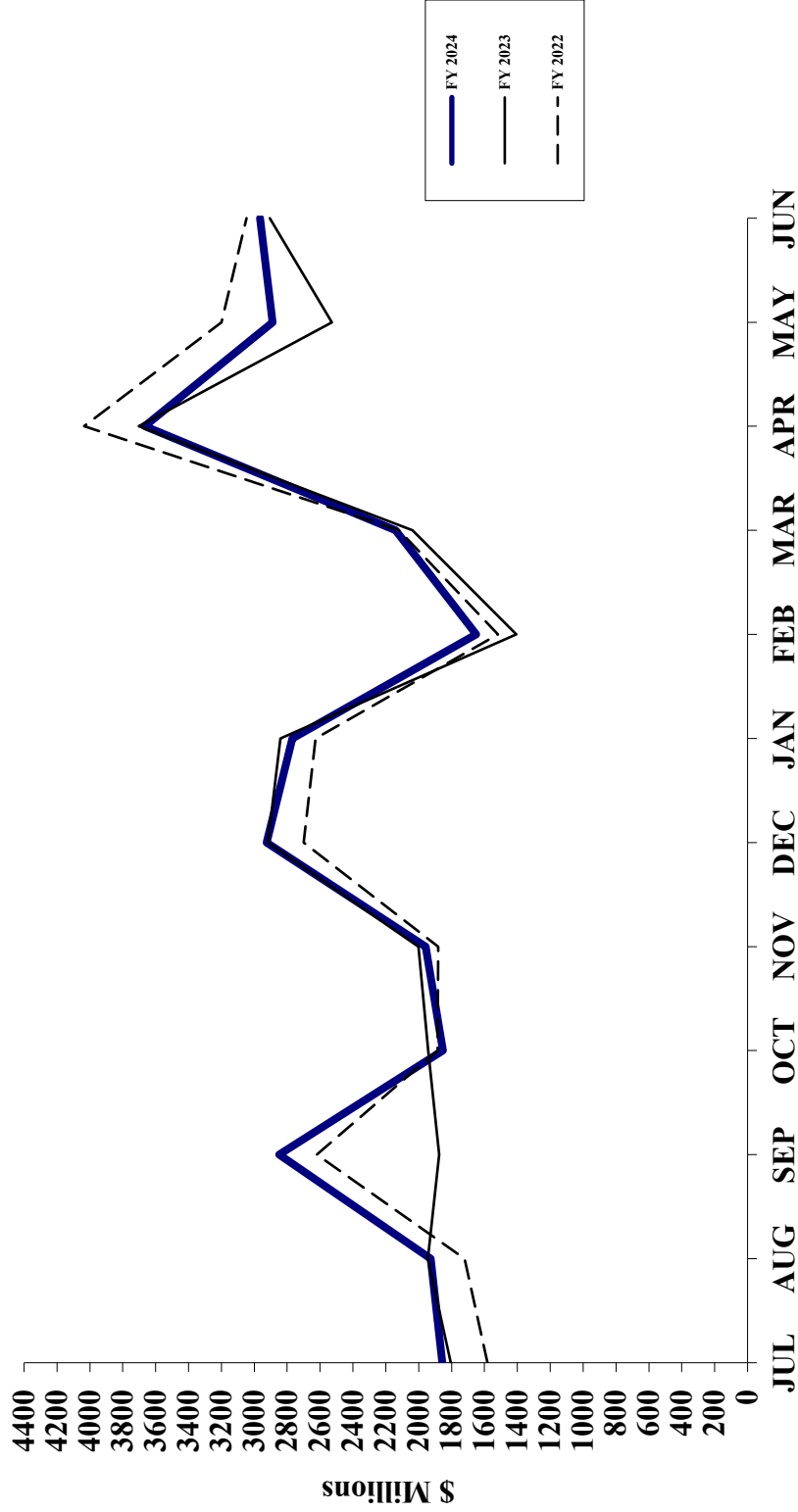
# Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	June		Year-To-Date		% Annual Growth Required By Est
			FY 2024	FY 2023	FY 2024	FY 2023	
<b>COMMONWEALTH TRANSPORTATION FUND</b>							
Motor Vehicle Fuels Taxes	\$1,538,200	19.51	\$117,647	\$146,846	\$1,497,908	\$1,472,404	1.7
(Includes Aviation & Road Taxes)							
Motor Vehicle Sales and Use Tax	1,234,400	15.66	85,978	118,900	1,255,398	1,262,463	(0.6)
(Includes Rental Tax)	1,372,100	17.40	121,011	119,043	1,377,114	1,416,622	(2.8)
State Sales and Use Tax	225,600	2.86	10,970	14,499	212,768	196,564	8.2
Motor Vehicle License Fees	61,800	0.78	5,930	5,317	71,017	58,414	21.6
Highway Use Fee	114,100	1.45	3,816	4,384	113,777	115,124	(1.2)
International Registration Plan	217,791	2.76	0	0	217,791	202,496	7.6
Insurance Premiums Tax	52,500	0.67	4,992	5,086	50,875	52,647	(3.4)
Recordation Tax	\$4,816,491	61.09	\$350,344	\$414,075	\$4,796,648	\$4,776,734	0.4
Total Commonwealth Transportation Fund							
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>							
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$3,059	\$1,565	\$21,567	\$19,797	8.9
Other Miscellaneous Revenues	271,103	3.44	9,312	6,609	375,742	579,369	(35.1)
Federal Grants and Contracts	0	0.00	4,072	2,316	41,181	25,273	62.9
Transfer (to) / from Transportation Trust Fund	363,025	4.60	90,025	24,952	340,424	69,952	386.7
Total Highway Maintenance and Operating Fund	\$652,728	8.28	\$106,468	\$35,442	\$778,914	\$694,391	12.2
<b>TRANSPORTATION TRUST FUND</b>							
Interest Earnings	\$14,200	0.18	\$16,344	\$8,765	\$54,202	\$21,183	155.9
Federal Grants and Contracts	1,577,002	20.00	52,706	82,358	1,255,276	1,488,320	(15.7)
Receipts from Cities/Counties	784,754	9.95	69,030	71,378	646,876	464,333	39.3
Toll Revenues	82,294	1.05	4,685	5,052	67,324	58,595	14.9
Miscellaneous Revenues	319,225	4.05	44,518	29,977	278,647	268,224	3.9
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	(90,025)	(24,952)	(340,424)	(69,952)	(386.7)
Total Transportation Trust Fund	\$2,414,450	30.63	\$97,258	\$172,578	\$1,961,901	\$2,230,703	(12.1)
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>	\$7,883,669	100.00	\$554,070	\$622,095	\$7,537,463	\$7,701,828	(2.1)

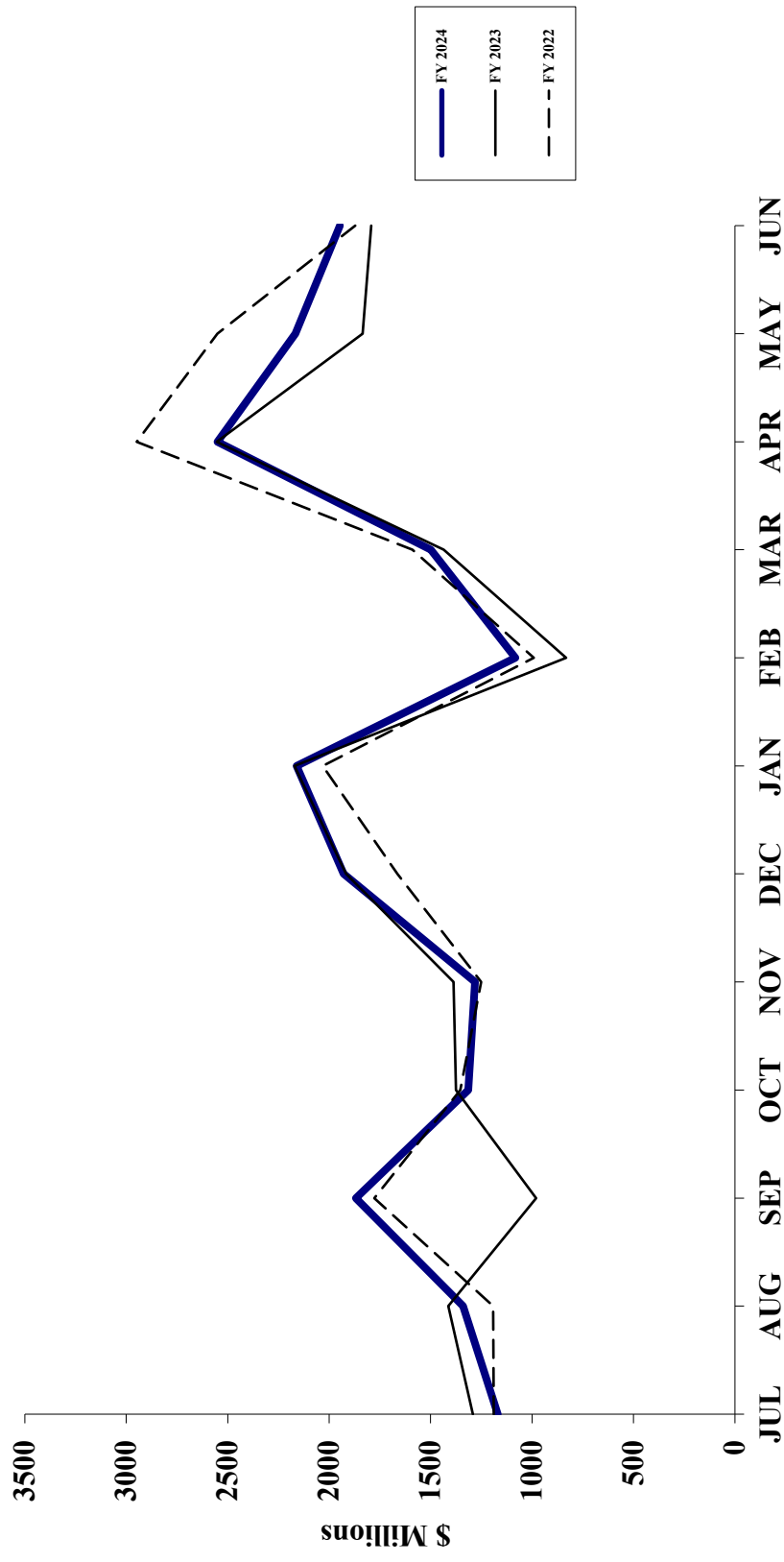
# Percentage is greater than or equal to 1,000%.

# Total General Fund Revenues



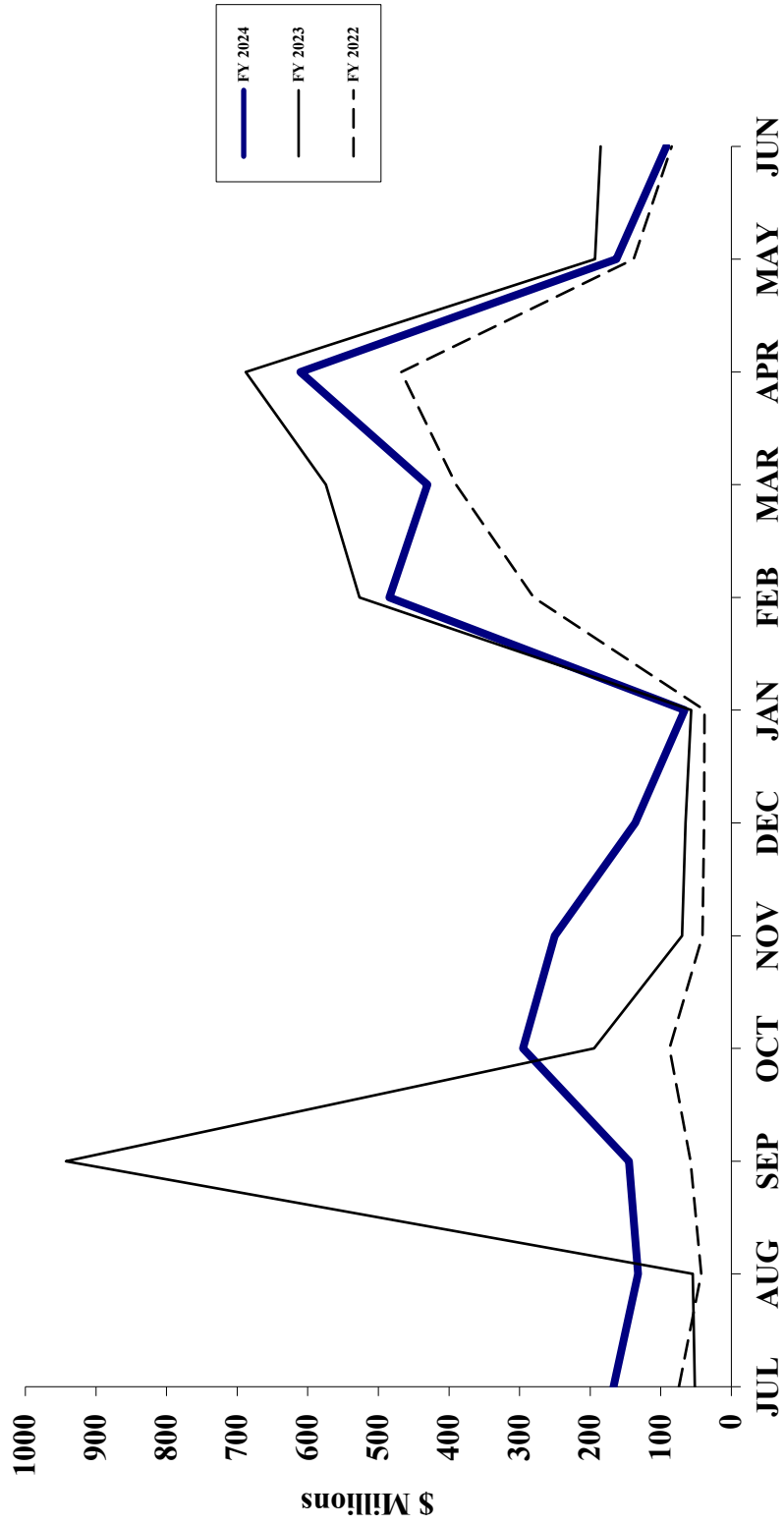
**FY 2022 Actual = \$28,934.9 Million**  
**FY 2023 Actual = \$27,909.9 Million**  
**FY 2024 Actual = \$29,448.2 Million**

# Net Individual Income Tax



**FY 2022 Actual = \$20,410.2 Million**  
**FY 2023 Actual = \$18,983.6 Million**  
**FY 2024 Actual = \$20,310.4 Million**

# Individual and Fiduciary Income Tax Refunds



**FY 2022 Actual = \$1,740.5 Million**  
**FY 2023 Actual = \$3,602.8 Million**  
**FY 2024 Actual = \$2,971.5 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 <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, 2023</b>	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	5.19%	\$28,820.2	4.10%	4.57%
<b>August</b>	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	5.28%	\$28,527.5	3.34%	4.66%
<b>September</b>	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	5.64%	\$28,838.9	0.61%	4.81%
<b>October</b>	\$24,093.0	4.70%	5.12%	\$5,400.1	-8.62%	5.86%	\$29,493.1	2.26%	4.91%
<b>November</b>	\$23,394.9	4.78%	5.15%	\$5,462.9	37.17%	5.32%	\$28,857.8	10.91%	4.88%
<b>December</b>	\$23,177.3	4.78%	5.19%	\$5,619.6	32.11%	4.82%	\$28,796.9	10.11%	4.79%
<b>January, 2024</b>	\$23,862.5	4.80%	5.20%	\$5,949.5	2.54%	4.86%	\$29,812.0	4.35%	4.81%
<b>February</b>	\$23,600.4	4.82%	5.20%	\$6,428.5	-9.89%	5.16%	\$30,028.9	1.67%	4.89%
<b>March</b>	\$21,859.0	4.73%	5.17%	\$6,919.0	8.69%	5.07%	\$28,778.0	5.68%	4.81%
<b>April</b>	\$22,145.4	4.73%	5.15%	\$7,403.1	-11.73%	5.45%	\$29,548.5	0.60%	4.91%
<b>May</b>	\$22,822.5	4.72%	5.12%	\$7,903.8	14.59%	5.27%	\$30,726.3	7.26%	4.87%
<b>June</b>	\$21,848.1	4.74%	5.09%	\$8,482.6	9.25%	5.20%	\$30,330.7	6.00%	4.87%
<b>Year-to-Date Average</b>	\$23,044.5	4.69 %	5.10%	\$6,335.4	4.98%	5.25%	\$29,379.9	4.76%	4.82%

\* 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 2024**

<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>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>August</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>September</b>	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
<b>October</b>	\$1,782,004,692	\$0	\$0	\$18,835,510	\$1,800,840,202
<b>November</b>	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
<b>December</b>	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
<b>January</b>	\$1,800,840,202	\$0	\$0	\$18,070,546	\$1,818,910,748
<b>February</b>	\$1,818,910,748	\$0	\$0	\$0	\$1,818,910,748
<b>March</b>	\$1,818,910,748	\$0	\$0	\$0	\$1,818,910,748
<b>April</b>	\$1,818,910,748	\$0	\$0	\$18,953,424	\$1,837,864,172
<b>May</b>	\$1,837,864,172	\$0	\$0	\$0	\$1,837,864,172
<b>June</b>	\$1,837,864,172	\$904,652,425 (B)	\$0	\$24,530,937	\$2,767,047,534

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

(B) A deposit of \$904,652,425 was made as required by Item 267 D.3 of Chapter 1, 2024 Virginia Acts of Assembly Special Session I.

FY 2025 Estimate  
Per Chapter 2

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)
	FY 2025 Estimate	As a % of Gen Fund Rev	FY 2025	July		% Change	FY 2025	FY 2024	Year-To-Date	% Change	% Annual Growth Req By Est
<b>Revenue</b>											
<b>Individual Income Tax:</b>											
Withholding	\$16,629,400	58.22	\$1,409,848	\$1,233,585	14.3	\$1,409,848	\$1,233,585	14.3	(0.5)		
Tax Dues/Estimated Payments	5,631,100	19.71	109,456	103,018	6.2	109,456	103,018	6.2	(14.2)		
Gross Individual Income Tax	\$22,260,500	77.93	\$1,519,304	\$1,336,603	13.7	\$1,519,304	\$1,336,603	13.7	(4.4)		
Individual and Fiduciary Income (Refunds)	(3,015,800)	(10.56)	(95,371)	(166,691)	(42.8)	(95,371)	(166,691)	(42.8)	1.5		
<b>Net Individual Income Tax</b>	\$19,244,700	67.37	\$1,423,933	\$1,169,912	21.7	\$1,423,933	\$1,169,912	21.7	(5.2)		
<b>Sales and Use Tax</b>	\$4,692,300	16.43	\$413,133	\$402,822	2.6	\$413,133	\$402,822	2.6	(0.4)		
<b>Corporations Income Tax</b>	2,065,500	7.23	53,984	86,913	(37.9)	53,984	86,913	(37.9)	8.3		
<b>Wills, Suits, Deeds, Contracts</b>	456,700	1.60	42,868	35,854	19.6	42,868	35,854	19.6	12.4		
<b>Insurance Premiums</b>	439,300	1.54	0	0	-	0	0	-	(6.2)		
<b>Interest Income (a)</b>	724,300	2.54	114,050	127,879	(10.8)	114,050	127,879	(10.8)	3.5		
<b>Alcoholic Beverage Sales (b)</b>	337,200	1.18	200	651	(69.3)	200	651	(69.3)	7.3		
<b>All Other Revenues</b>	603,800	2.11	72,566	31,645	129.3	72,566	31,645	129.3	(4.5)		
<b>Total General Fund Revenues</b>	\$28,563,800	100.00	\$2,120,734	\$1,855,676	14.3	\$2,120,734	\$1,855,676	14.3	(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) FY 2025 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2025	(4) July FY 2024	(5) Change %	(6) FY 2025	(7) Year-To-Date FY 2024	(8) Change %	(9) Annual Growth Req By Est
<b>Taxes:</b>									
Individual Income Tax - Withholding	\$16,629,400	58.22	\$1,409,848	\$1,233,585	14.3	\$1,409,848	\$1,233,585	14.3	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	109,456	103,018	6.2	109,456	103,018	6.2	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$1,519,304	\$1,336,603	13.7	\$1,519,304	\$1,336,603	13.7	(4.4)
Individ and Fiduc Income (Refunds)	(3,015,800)	(10.56)	(95,371)	(166,691)	(42.8)	(95,371)	(166,691)	(42.8)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$1,423,933	\$1,169,912	21.7	\$1,423,933	\$1,169,912	21.7	(5.2)
Sales and Use Tax	4,692,300	16.43	413,133	402,822	2.6	413,133	402,822	2.6	(0.4)
Corporations Income	2,065,500	7.23	53,984	86,913	(37.9)	53,984	86,913	(37.9)	8.3
Public Service Corporations	105,900	0.37	8,052	6,846	17.6	8,052	6,846	17.6	(0.9)
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Alcoholic Beverage Excise	297,200	1.04	0	223	(100.0)	0	223	(100.0)	7.6
Beer and Beverage Excise	40,000	0.14	200	428	(53.3)	200	428	(53.3)	5.2
Wills, Suits, Deeds, Contracts	456,700	1.60	42,868	35,854	19.6	42,868	35,854	19.6	12.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.11	(131)	421	(131.1)	(131)	421	(131.1)	16.9
Other Taxes	77,500	0.27	3,941	4,422	(10.9)	3,941	4,422	(10.9)	18.2
Total Taxes	\$27,449,500	96.10	\$1,945,980	\$1,707,841	13.9	\$1,945,980	\$1,707,841	13.9	(3.1)
<b>Rights and Privileges:</b>									
Licenses and Permits	\$3,900	0.01	\$206	\$177	16.4	\$206	\$177	16.4	2.7
Corp. Franchise and Charters	83,000	0.29	628	545	15.2	628	545	15.2	10.9
Fees for Misc. Privileges & Services	15,500	0.06	291	278	4.7	291	278	4.7	(24.5)
Total Rights and Privileges	\$102,400	0.36	\$1,125	\$1,000	12.5	\$1,125	\$1,000	12.5	3.3
<b>Other Revenues:</b>									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	4	5	(20.0)	4	5	(20.0)	(52.2)
Institutional Revenue	3,400	0.01	25	194	(87.1)	25	194	(87.1)	2.6
Interest (a)	724,300	2.54	114,050	127,879	(10.8)	114,050	127,879	(10.8)	3.5
Dividends and Rent	200	0.00	12	13	(7.7)	12	13	(7.7)	48.1
Fines, Forfeitures & Fees	259,500	0.91	21,447	17,218	24.6	21,447	17,218	24.6	0.7
Other Revenue	25,900	0.09	38,123	1,545	#	38,123	1,545	#	(55.4)
Excess Fees	(7,700)	(0.03)	(328)	(361)	9.1	(328)	(361)	9.1	(147.3)
Private Donations, Gifts & Cont.	0	0.00	0	2	(100.0)	0	2	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	296	340	(12.9)	296	340	(12.9)	18.2
Total Other Revenues	\$1,011,900	3.54	\$173,629	\$146,835	18.2	\$173,629	\$146,835	18.2	(2.2)
<b>Total General Fund Revenues</b>	\$28,563,800	100.00	\$2,120,734	\$1,855,676	14.3	\$2,120,734	\$1,855,676	14.3	(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	July		Year-To-Date		% Annual Growth Required By Estimate
		(b)	(c)	(c)	(c)	
		FY 2025	FY 2024	FY 2025	FY 2024	Change
						%
<b>Lottery Collections (a)</b>						
Total Lottery Sales	\$5,744,113	\$453,798	\$442,555	\$453,798	\$442,555	2.5
Other Income	3,000	410	713	410	713	(42.5)
Total Income	<u>\$5,747,113</u>	<u>\$454,208</u>	<u>\$443,268</u>	<u>\$454,208</u>	<u>\$443,268</u>	<u>2.5</u>
<b>Less:</b>						
Prize Expenses	\$4,473,917	\$351,054	\$326,133	\$351,054	\$326,133	7.6
Retailer Commissions	132,767	10,665	11,549	10,665	11,549	(7.7)
Operating Expenses	262,503	15,981	15,441	15,981	15,441	3.5
Total Expenses	<u>\$4,869,187</u>	<u>\$377,700</u>	<u>\$353,123</u>	<u>\$377,700</u>	<u>\$353,123</u>	<u>7.0</u>
<b>Net Proceeds from Operations</b>						
Net Lottery Ticket Profits	\$877,926	\$76,508	\$90,145	\$76,508	\$90,145	(15.1)
Prior Year Residual Profit Transfer	0	0	0	0	0	-
Available to Lottery Proceeds Fund	<u>\$877,926</u>	<u>\$76,508</u>	<u>\$90,145</u>	<u>\$76,508</u>	<u>\$90,145</u>	<u>(15.1)</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 Chapter 2, 2024 Virginia Acts of Assembly, Special Session I. 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 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		July		Year-To-Date		% Annual Growth Required By Estimate	
		Fund	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024		Change
Motor Fuel Taxes	\$1,591,400	19.14	\$106,335	\$143,916	35.3	\$106,335	\$143,916	35.3	6.2
Insurance Premiums Tax	228,661	2.75	14,651	26,296	79.5	14,651	26,296	79.5	5.0
Motor Vehicle Sales and Use Tax	1,248,400	15.02	111,050	130,583	17.6	111,050	130,583	17.6	(0.6)
State Sales and Use Tax	1,392,200	16.74	117,275	121,938	4.0	117,275	121,938	4.0	1.1
Motor Vehicle License Fees	219,500	2.64	21,924	28,206	28.7	21,924	28,206	28.7	3.2
Highway Use Fee	65,400	0.79	5,881	8,528	45.0	5,881	8,528	45.0	(7.9)
International Registration Plan	119,600	1.44	14,274	16,225	13.7	14,274	16,225	13.7	5.1
Recordation Tax	55,900	0.67	4,373	5,210	19.1	4,373	5,210	19.1	9.9
Interest Earnings	14,200	0.17	0	55	-	0	55	-	(73.8)
Misc. Taxes, Fees, and Revenues	18,600	0.22	1,486	1,884	26.8	1,486	1,884	26.8	(13.8)
<b>Total State Taxes and Fees</b>	<b>\$4,953,861</b>	<b>59.58</b>	<b>\$397,249</b>	<b>\$482,841</b>	<b>21.5</b>	<b>\$397,249</b>	<b>\$482,841</b>	<b>21.5</b>	<b>1.7</b>

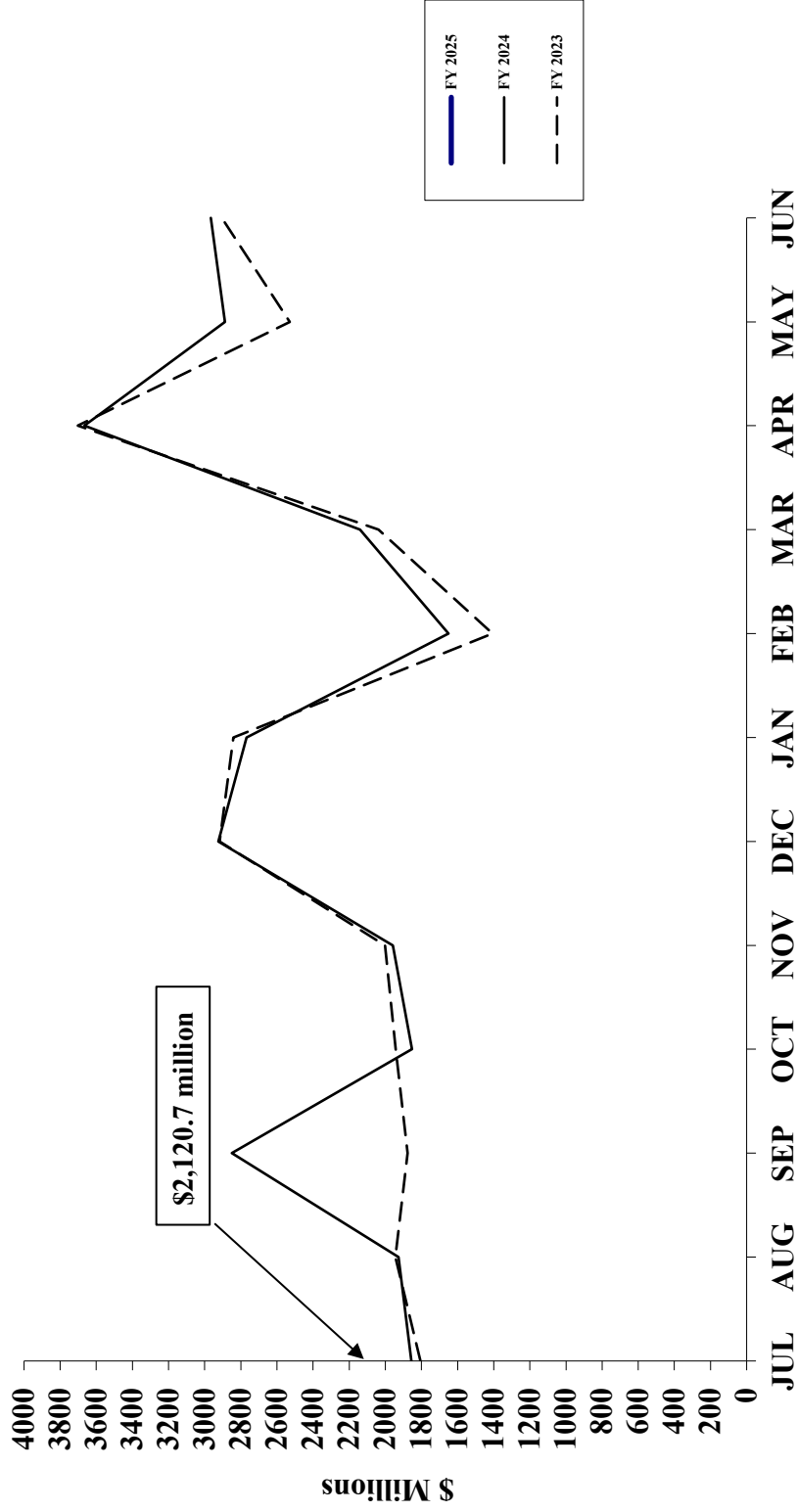
# Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2025 Estimate	As a % of Total Fund	July		Year-To-Date		% Annual Growth Required By Est
			FY 2025	FY 2024	FY 2025	FY 2024	
<b>COMMONWEALTH TRANSPORTATION FUND</b>							
Motor Vehicle Fuels Taxes	\$1,591,400	19.14	\$143,916	\$106,335	\$143,916	\$106,335	6.2
(Includes Aviation & Road Taxes)							
Motor Vehicle Sales and Use Tax	1,248,400	15.02	130,583	111,050	130,583	111,050	(0.6)
(Includes Rental Tax)	1,392,200	16.74	121,938	117,275	121,938	117,275	1.1
State Sales and Use Tax	219,500	2.64	28,206	21,924	28,206	21,924	3.2
Motor Vehicle License Fees	65,400	0.79	8,528	5,881	8,528	5,881	(7.9)
Highway Use Fee	119,600	1.44	16,225	14,274	16,225	14,274	5.1
International Registration Plan	228,661	2.75	26,296	14,651	26,296	14,651	5.0
Insurance Premiums Tax	55,900	0.67	5,210	4,373	5,210	4,373	9.9
Recordation Tax	\$4,921,061	59.19	\$480,902	\$395,763	\$480,902	\$395,763	2.6
Total Commonwealth Transportation Fund							
<b>HIGHWAY MAINTENANCE AND OPERATING FUND</b>							
Misc. Taxes, Fees, and Revenues	\$18,600	0.22	\$1,884	\$1,486	\$1,884	\$1,486	(13.8)
Other Miscellaneous Revenues	30,132	0.37	2,291	108,880	2,291	108,880	(92.0)
Federal Grants and Contracts	0	0.00	4,344	2,629	4,344	2,629	(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	\$8,519	\$112,995	\$8,519	\$112,995	(28.3)
<b>TRANSPORTATION TRUST FUND</b>							
Interest Earnings	\$14,200	0.17	\$55	\$0	\$55	\$0	(73.8)
Federal Grants and Contracts	1,743,227	20.97	67,622	171,373	67,622	171,373	38.9
Receipts from Cities/Countries	1,466,358	17.64	32,239	52,524	32,239	52,524	126.7
Toll Revenues	116,696	1.39	4,270	3,152	4,270	3,152	73.3
Miscellaneous Revenues	4,058	0.05	8,625	17,052	8,625	17,052	(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	\$112,811	\$244,101	\$112,811	\$244,101	44.5
<b>TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND</b>	\$8,314,332	100.00	\$602,232	\$752,859	\$602,232	\$752,859	10.3

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

# Total General Fund Revenues

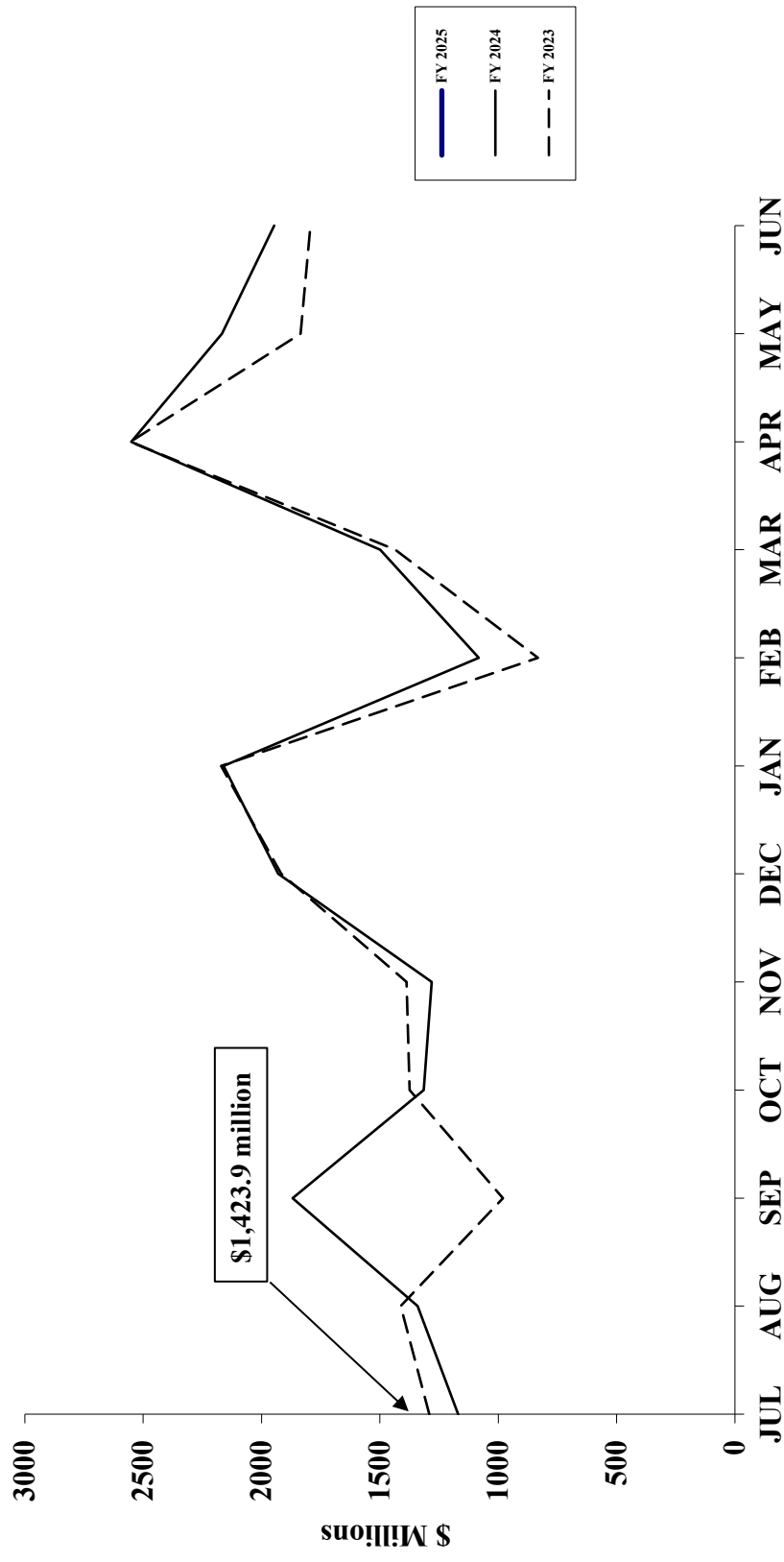


**FY 2023 Actual = \$27,909.9 Million**

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

**FY 2025 Estimate = \$28,563.8 Million**

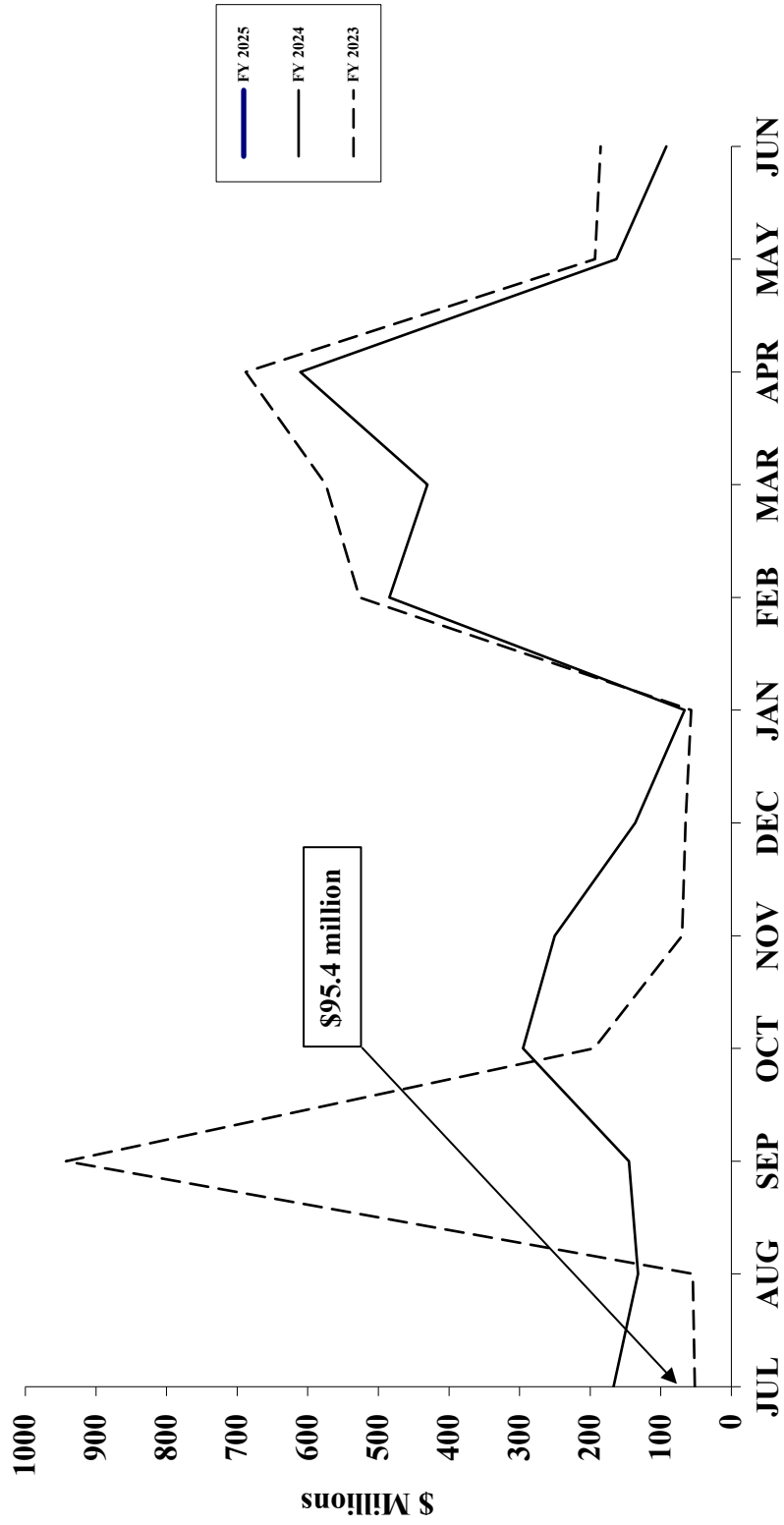
# Net Individual Income Tax



**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 <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, 2024	\$21,067.8	4.73%	5.03%	\$9,064.1	20.55%	4.82%	\$30,131.9	9.49%	4.76%
August									
September									
October									
November									
December									
January, 2025									
February									
March									
April									
May									
June									
<b>Year-to-Date Average</b>	<b>\$21,067.8</b>	<b>4.73 %</b>	<b>5.03%</b>	<b>\$9,064.1</b>	<b>20.55%</b>	<b>4.82%</b>	<b>\$30,131.9</b>	<b>9.49%</b>	<b>4.76%</b>

\* 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 2025**

<u>Month</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Interest Allocated (A)</u>	<u>Ending Balance</u>
July	\$2,767,047,534	\$0	\$0	\$0	\$2,767,047,534
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.