

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)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2025 Estimate	As a % of Gen Fund Rev	April FY 2025	April FY 2024	% Change	Year-To-Date FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$17,580,800	57.34	\$1,441,777	\$1,379,788	4.5	\$14,743,436	\$13,863,470	6.3	5.2
Tax Dues/Estimated Payments	6,788,900	22.14	2,170,654	1,781,297	21.9	5,807,136	5,049,187	15.0	3.4
Gross Individual Income Tax	\$24,369,700	79.48	\$3,612,431	\$3,161,085	14.3	\$20,550,572	\$18,912,657	8.7	4.7
Individual and Fiduciary Income (Refunds)	(2,811,600)	(9.17)	(661,162)	(610,500)	8.3	(2,898,899)	(2,716,433)	6.7	(5.4)
Net Individual Income Tax	\$21,558,100	70.31	\$2,951,269	\$2,550,585	15.7	\$17,651,673	\$16,196,224	9.0	6.1
Sales and Use Tax	\$4,797,900	15.65	\$417,822	\$400,845	4.2	\$3,972,998	\$3,906,314	1.7	1.9
Corporations Income Tax	1,791,500	5.84	443,261	489,855	(9.5)	1,478,892	1,597,571	(7.4)	(6.1)
Wills, Suits, Deeds, Contracts	457,600	1.49	40,382	38,595	4.6	379,988	324,875	17.0	12.6
Insurance Premiums	485,800	1.58	178,107	162,354	9.7	370,020	309,829	19.4	3.8
Interest Income (a)	617,200	2.02	(88,114)	(23,148)	(280.7)	555,883	645,141	(13.8)	(11.8)
Alcoholic Beverage Sales (b)	314,500	1.03	2,412	2,669	(9.6)	172,957	176,807	(2.2)	0.1
All Other Revenues	638,400	2.08	43,394	44,336	(2.1)	497,411	437,126	13.8	0.9
Total General Fund Revenues	\$30,661,000	100.00	\$3,988,533	\$3,666,091	8.8	\$25,079,822	\$23,593,887	6.3	4.1

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

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

(b) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 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	April		% Change	Year-To-Date		% Change	% Annual Growth Req By Est
			FY 2025	FY 2024		FY 2025	FY 2024		
Taxes:									
Individual Income Tax - Withholding	\$17,580,800	57.34	\$1,441,777	\$1,379,788	4.5	\$14,743,436	\$13,863,470	6.3	5.2
Tax Dues/Estimated Payments	6,788,900	22.14	2,170,654	1,781,297	21.9	5,807,136	5,049,187	15.0	3.4
Gross Individual Income Tax	\$24,369,700	79.48	\$3,612,431	\$3,161,085	14.3	\$20,550,572	\$18,912,657	8.7	4.7
Individ and Fiduc Income (Refunds)	(2,811,600)	(9.17)	(661,162)	(610,500)	8.3	(2,898,899)	(2,716,433)	6.7	(5.4)
Net Individual Income Tax	\$21,558,100	70.31	\$2,951,269	\$2,550,585	15.7	\$17,651,673	\$16,196,224	9.0	6.1
Sales and Use Tax	4,797,900	15.65	417,822	400,845	4.2	3,972,998	3,906,314	1.7	1.9
Corporations Income	1,791,500	5.84	443,261	489,855	(9.5)	1,478,892	1,597,571	(7.4)	(6.1)
Public Service Corporations	108,000	0.35	9,142	9,181	(0.4)	89,264	82,378	8.4	1.0
Insurance Premiums	485,800	1.58	178,107	162,354	9.7	370,020	309,829	19.4	3.8
Alcoholic Beverage Excise	275,400	0.90	0	0	-	145,708	148,260	(1.7)	(0.3)
Beer and Beverage Excise	39,100	0.13	2,412	2,669	(9.6)	27,249	28,547	(4.5)	2.8
Wills, Suits, Deeds, Contracts	457,600	1.49	40,382	38,595	4.6	379,988	324,875	17.0	12.6
Inheritance, Gift, and Estate	0	0.00	0	0	-	990	0	-	-
Bank Franchise	29,700	0.11	1,464	101	#	6,581	1,321	398.2	14.2
Other Taxes	71,900	0.23	4,478	6,984	(35.9)	58,842	50,353	16.9	9.7
Total Taxes	\$29,615,000	96.59	\$4,048,337	\$3,661,169	10.6	\$24,182,205	\$22,645,672	6.8	4.6
Rights and Privileges:									
Licenses and Permits	\$3,800	0.01	\$171	\$187	(8.6)	\$3,126	\$2,970	5.3	0.0
Corp. Franchise and Charters	78,500	0.26	693	624	11.1	18,390	18,062	1.8	4.9
Fees for Misc. Privileges & Services	19,200	0.06	5,111	4,487	13.9	17,294	15,321	12.9	(6.5)
Total Rights and Privileges	\$101,500	0.33	\$5,975	\$5,298	12.8	\$38,810	\$36,353	6.8	2.4
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$212	\$1	#	\$3,083	\$8	#	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	17	28	(39.3)	259	431	(39.9)	(36.3)
Institutional Revenue	3,500	0.01	182	586	(68.9)	3,101	2,950	5.1	5.6
Interest (a)	617,200	2.02	(88,114)	(23,148)	(280.7)	555,883	645,141	(13.8)	(11.8)
Dividends and Rent	200	0.00	17	10	70.0	140	129	8.5	48.1
Fines, Forfeitures & Fees	264,500	0.86	21,250	21,236	0.1	215,379	216,226	(0.4)	2.6
Other Revenue	58,100	0.19	1,488	457	225.6	80,570	45,610	76.6	0.1
Excess Fees	(5,000)	(0.02)	(1,384)	0	-	(4,001)	(2,705)	(47.9)	(60.6)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	6	(100.0)	(100.0)
Cities, Counties, and Towns	5,600	0.02	553	454	21.8	4,393	4,066	8.0	10.3
Total Other Revenues	\$944,500	3.08	(\$65,779)	(\$376)	#	\$858,807	\$911,862	(5.8)	(8.7)
Total General Fund Revenues	\$30,661,000	100.00	\$3,988,533	\$3,666,091	8.8	\$25,079,822	\$23,593,887	6.3	4.1

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

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

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

	FY 2025 <u>Estimate</u> (b)	April		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2025</u> (c)	<u>FY 2024</u>		<u>FY 2025</u> (c)	<u>FY 2024</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$5,806,587	\$511,604	\$495,266	3.3	\$4,758,360	\$4,583,605	3.8	5.2	
Other Income	10,000	475	842	(43.6)	8,430	8,710	(3.2)	0.7	
Total Income	<u>\$5,816,587</u>	<u>\$512,079</u>	<u>\$496,108</u>	<u>3.2</u>	<u>\$4,766,790</u>	<u>\$4,592,315</u>	<u>3.8</u>	<u>5.2</u>	
Less:									
Prize Expenses	\$4,556,496	\$401,527	\$384,597	4.4	\$3,707,149	\$3,518,190	5.4	7.3	
Retailer Commissions	144,939	10,044	11,997	(16.3)	108,069	117,437	(8.0)	2.4	
Operating Expenses	246,929	22,133	18,680	18.5	185,809	170,202	9.2	17.8	
Total Expenses	<u>\$4,948,364</u>	<u>\$433,704</u>	<u>\$415,274</u>	<u>4.4</u>	<u>\$4,001,027</u>	<u>\$3,805,829</u>	<u>5.1</u>	<u>7.6</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$868,223	\$78,375	\$80,834	(3.0)	\$765,763	\$786,486	(2.6)	(7.1)	
Prior Year Residual Profit Transfer	75,601	0	0	-	75,601	86,171	(12.3)	(12.3)	
Available to Lottery Proceeds Fund	<u>\$943,824</u>	<u>\$78,375</u>	<u>\$80,834</u>	<u>(3.0)</u>	<u>\$841,364</u>	<u>\$872,657</u>	<u>(3.6)</u>	<u>(7.5)</u>	

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

- (a) Amounts represent the activity associated with profit transfers to the Lottery Proceeds Fund. These amounts do not include revenues related to sports betting and casino gaming licensing fees per Chapters 1197 and 1256, 2020 Virginia Acts of Assembly.
- (b) Estimate established by 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) 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	April			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	\$106,628	\$117,754	(9.4)	\$1,318,625	\$1,243,792	6.0	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	125,412	100,217	25.1	1,118,463	1,047,347	6.8	1.8
State Sales and Use Tax	1,418,600	16.87	122,903	116,026	5.9	1,168,164	1,140,688	2.4	3.0
Motor Vehicle License Fees	218,900	2.60	20,615	19,765	4.3	191,033	182,562	4.6	2.9
Highway Use Fee	90,900	1.08	8,082	6,757	19.6	70,536	58,075	21.5	28.0
International Registration Plan	114,400	1.36	22,708	5,273	330.6	104,291	91,000	14.6	0.5
Recordation Tax	52,500	0.63	5,818	4,977	16.9	48,507	40,463	19.9	3.2
Interest Earnings	33,400	0.40	13,662	13,556	0.8	42,309	37,750	12.1	(38.4)
Misc. Taxes, Fees, and Revenues	18,900	0.22	2,283	2,346	(2.7)	18,840	16,642	13.2	(12.4)
Total State Taxes and Fees	<u>\$5,048,500</u>	<u>60.04</u>	<u>\$428,111</u>	<u>\$386,671</u>	<u>10.7</u>	<u>\$4,309,429</u>	<u>\$4,076,110</u>	<u>5.7</u>	<u>3.6</u>

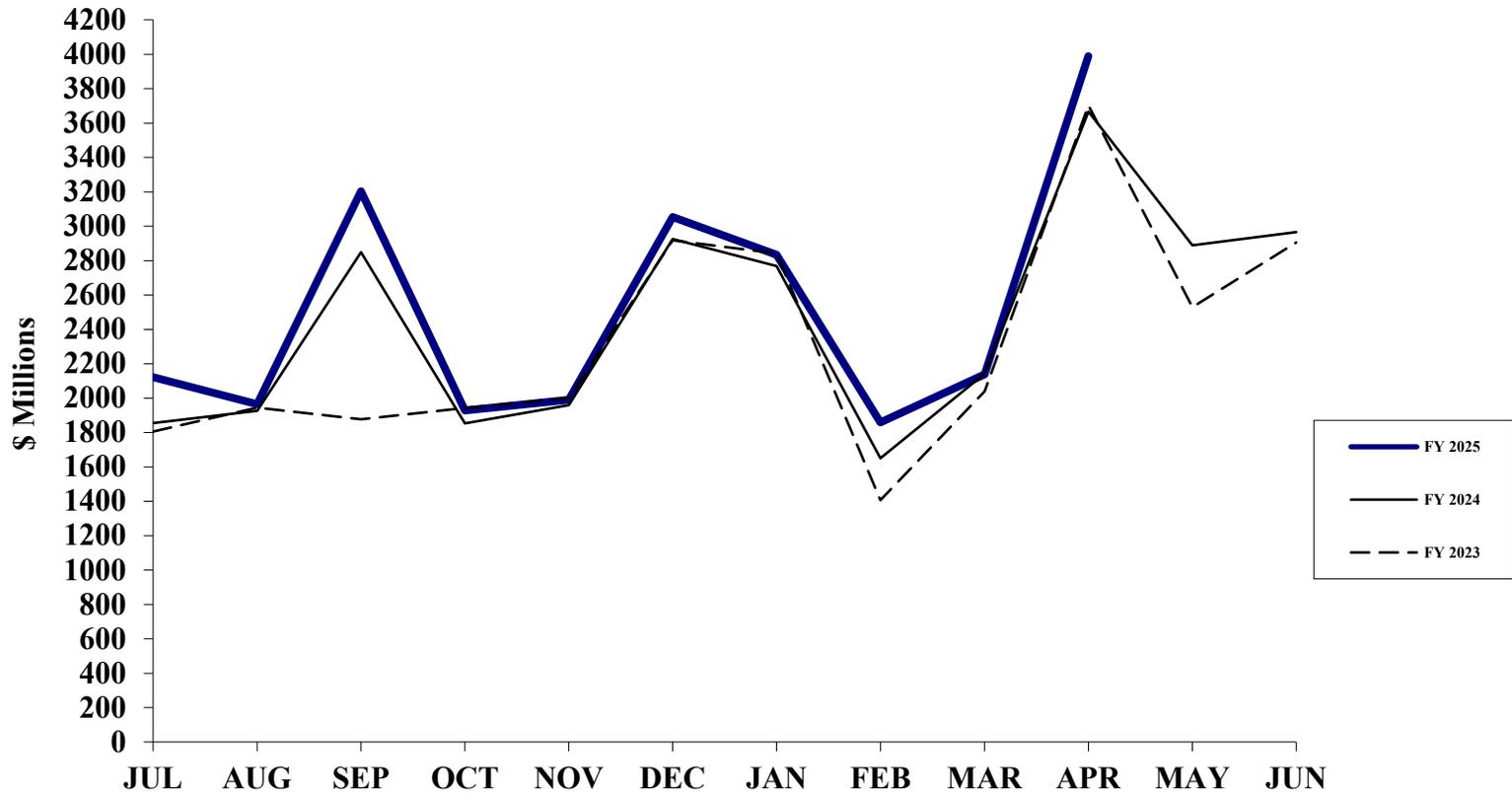
Percentage is greater than or equal to 1,000%.

**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	April			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)	\$1,594,600	18.96	\$106,628	\$117,754	(9.4)	\$1,318,625	\$1,243,792	6.0	6.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,277,600	15.19	125,412	100,217	25.1	1,118,463	1,047,347	6.8	1.8
State Sales and Use Tax	1,418,600	16.87	122,903	116,026	5.9	1,168,164	1,140,688	2.4	3.0
Motor Vehicle License Fees	218,900	2.60	20,615	19,765	4.3	191,033	182,562	4.6	2.9
Highway Use Fee	90,900	1.08	8,082	6,757	19.6	70,536	58,075	21.5	28.0
International Registration Plan	114,400	1.36	22,708	5,273	330.6	104,291	91,000	14.6	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	5,818	4,977	16.9	48,507	40,463	19.9	3.2
Total Commonwealth Transportation Fund	\$4,996,200	59.42	\$412,166	\$370,769	11.2	\$4,248,280	\$4,021,718	5.6	4.2
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,900	0.22	\$2,283	\$2,346	(2.7)	\$18,840	\$16,642	13.2	(12.4)
Other Miscellaneous Revenues	30,132	0.36	59,141	11,644	407.9	482,724	358,940	34.5	(92.0)
Federal Grants and Contracts	0	0.00	3,335	2,759	20.9	49,705	33,645	47.7	(100.0)
Transfer (to) / from Transportation Trust Fund	526,783	6.26	0	0	-	381,000	250,399	52.2	54.7
Total Highway Maintenance and Operating Fund	\$575,815	6.84	\$64,759	\$16,749	286.6	\$932,269	\$659,626	41.3	(26.1)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$33,400	0.40	\$13,662	\$13,556	0.8	\$42,309	\$37,750	12.1	(38.4)
Federal Grants and Contracts	1,743,227	20.73	91,531	84,828	7.9	1,213,860	1,126,911	7.7	38.9
Receipts from Cities/Counties	1,466,358	17.44	47,262	59,232	(20.2)	469,353	530,835	(11.6)	126.7
Toll Revenues	116,696	1.38	14,775	13,539	9.1	54,485	56,906	(4.3)	73.3
Miscellaneous Revenues	4,058	0.05	8,942	12,757	(29.9)	247,838	208,460	18.9	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(526,783)	(6.26)	0	0	-	(381,000)	(250,399)	(52.2)	(54.7)
Total Transportation Trust Fund	\$2,836,956	33.74	\$176,172	\$183,912	(4.2)	\$1,646,845	\$1,710,463	(3.7)	44.6
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,408,971	100.00	\$653,097	\$571,430	14.3	\$6,827,394	\$6,391,807	6.8	11.6

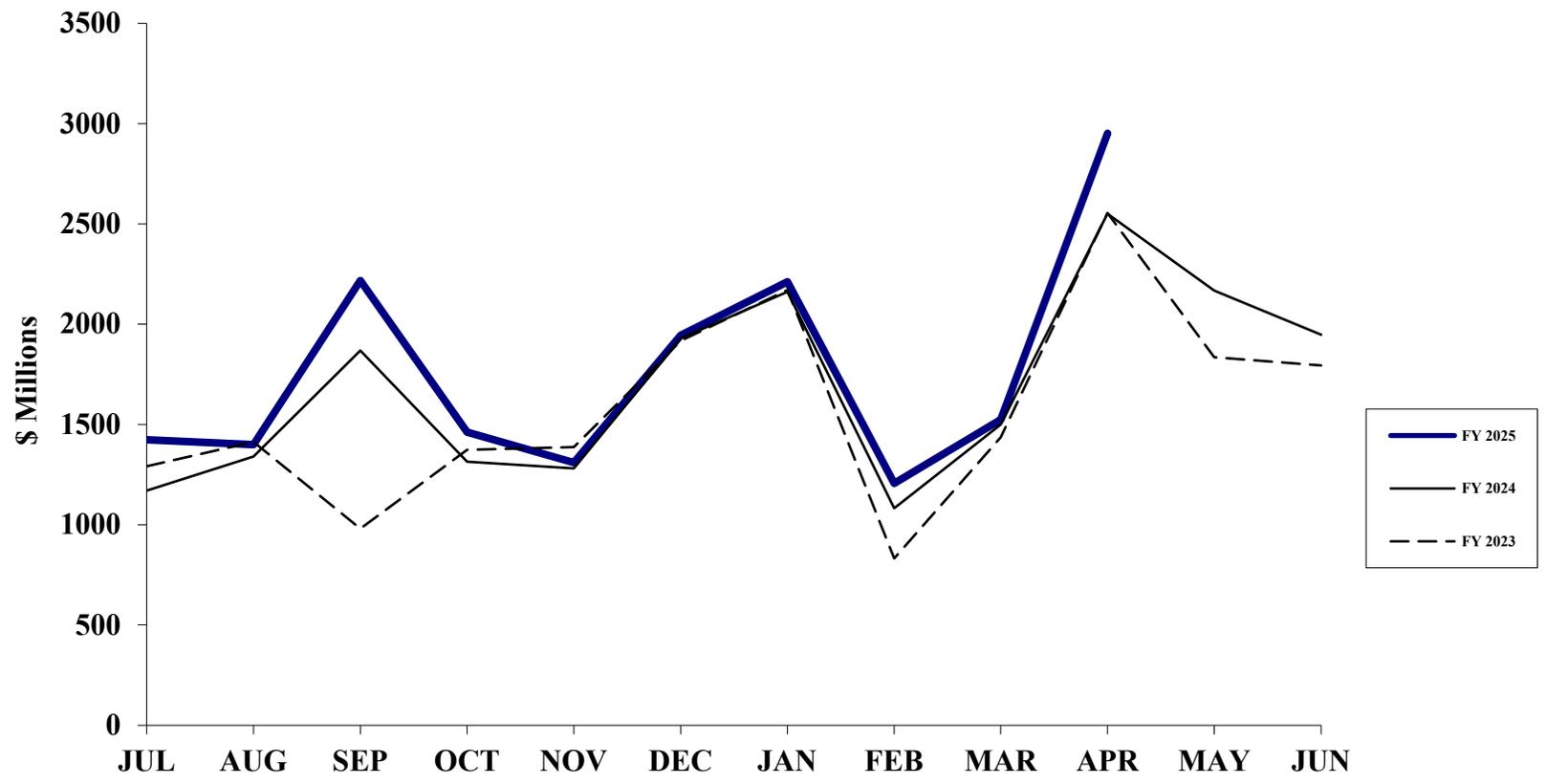
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



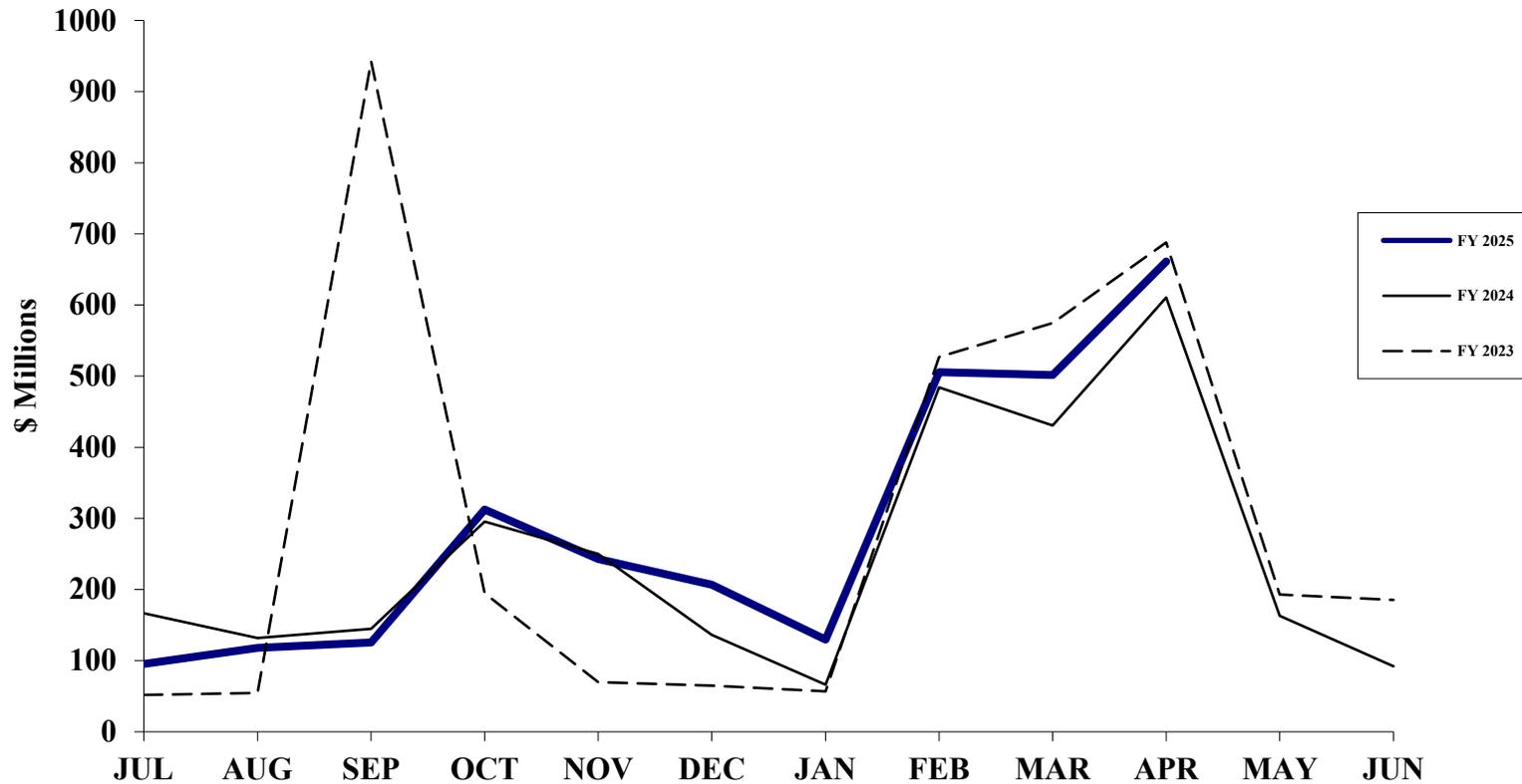
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$30,661.0 Million

Net Individual Income Tax



FY 2023 Actual = \$18,983.6 Million
FY 2024 Actual = \$20,310.4 Million
FY 2025 Estimate = \$21,558.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2023 Actual = \$3,602.8 Million
FY 2024 Actual = \$2,971.5 Million
FY 2025 Estimate = \$2,811.6 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2025
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE		
	Avg. Balance	Yield		Yield	Avg. Balance	Annualized Total Return	YTM ²	Avg. Balance	Rate ³
July, 2024	\$21,067.8	4.73%	5.03%	\$9,091.7	20.56%	4.82%	\$30,159.5	9.50%	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	\$19,380.6	4.47%	4.76%	\$10,553.7	-17.91%	4.75%	\$29,934.3	-3.42%	4.57%
November	\$18,860.0	4.31%	4.70%	\$10,513.7	9.27%	4.69%	\$29,373.7	6.09%	4.44%
December	\$18,573.5	4.20%	4.61%	\$10,518.9	-5.47%	4.82%	\$29,092.4	0.70%	4.42%
January, 2025	\$19,322.0	4.13%	4.51%	\$10,638.0	6.65%	4.83%	\$29,960.0	5.02%	4.38%
February	\$19,370.6	4.14%	4.40%	\$10,995.8	17.76%	4.57%	\$30,366.4	9.07%	4.30%
March	\$18,206.8	4.05%	4.28%	\$11,340.9	3.43%	4.56%	\$29,547.7	3.81%	4.23%
April	\$18,020.6	4.07%	4.18%	\$11,638.1	7.49%	4.45%	\$29,658.7	5.41%	4.20%
May									
June									
Year-to-Date Average	\$19,157.4	4.36 %	4.62%	\$10,534.7	6.48%	4.63%	\$29,692.1	5.11%	4.45%

▪ 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	\$2,767,047,534	\$0	\$0	\$30,301,470	\$2,797,349,004
November	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
December	\$2,797,349,004	\$0	\$0	\$0	\$2,797,349,004
January	\$2,797,349,004	\$0	\$0	\$30,054,868	\$2,827,403,872
February	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
March	\$2,827,403,872	\$0	\$0	\$0	\$2,827,403,872
April	\$2,827,403,872	\$0	\$0	\$28,358,694	\$2,855,762,566
May					
June					

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