

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund Revenue Collections
For the Fiscal Years 2023 and 2024
(Dollars in Thousands)

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Gen Fund Rev	August FY 2024	August FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$15,790,300	57.87	\$1,354,224	\$1,342,799	0.9	\$2,587,810	\$2,587,370	0.0	(1.0)
Tax Dues/Estimated Payments	5,578,300	20.44	117,913	124,300	(5.1)	220,931	223,515	(1.2)	(15.9)
Gross Individual Income Tax	\$21,368,600	78.31	\$1,472,137	\$1,467,099	0.3	\$2,808,741	\$2,810,885	(0.1)	(5.4)
Individual and Fiduciary Income (Refunds)	(2,287,700)	(8.38)	(131,953)	(54,723)	141.1	(298,644)	(106,476)	180.5	(36.5)
Net Individual Income Tax	\$19,080,900	69.93	\$1,340,184	\$1,412,376	(5.1)	\$2,510,097	\$2,704,409	(7.2)	0.5
Sales and Use Tax	\$4,472,700	16.39	\$390,436	\$401,055	(2.6)	\$793,258	\$759,813	4.4	(5.5)
Corporations Income Tax	1,790,300	6.56	19,027	21,883	(13.1)	105,940	71,578	48.0	(11.9)
Wills, Suits, Deeds, Contracts	593,700	2.18	38,200	47,455	(19.5)	74,054	97,800	(24.3)	37.9
Insurance Premiums	425,300	1.56	0	0	-	0	0	-	(5.7)
Interest Income (a)	110,000	0.40	96,993	23,781	307.9	224,871	46,515	383.4	(69.9)
Alcoholic Beverage Sales (b)	311,200	1.14	8,833	3,402	159.6	9,484	4,016	136.2	1.2
All Other Revenues	502,300	1.84	32,922	33,915	(2.9)	64,566	64,785	(0.3)	(17.2)
Total General Fund Revenues	\$27,286,400	100.00	\$1,926,595	\$1,943,867	(0.9)	\$3,782,270	\$3,748,916	0.9	(2.2)

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.

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

Revenue	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	FY 2024 Estimate	As a % of Total Gen Fund Rev	August FY 2024	August FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,790,300	57.87	\$1,354,224	\$1,342,799	0.9	\$2,587,810	\$2,587,370	0.0	(1.0)
Tax Dues/Estimated Payments	5,578,300	20.44	117,913	124,300	(5.1)	220,931	223,515	(1.2)	(15.9)
Gross Individual Income Tax	\$21,368,600	78.31	\$1,472,137	\$1,467,099	0.3	\$2,808,741	\$2,810,885	(0.1)	(5.4)
Individ and Fiduc Income (Refunds)	(2,287,700)	(8.38)	(131,953)	(54,723)	141.1	(298,644)	(106,476)	180.5	(36.5)
Net Individual Income Tax	\$19,080,900	69.93	\$1,340,184	\$1,412,376	(5.1)	\$2,510,097	\$2,704,409	(7.2)	0.5
Sales and Use Tax	4,472,700	16.39	390,436	401,055	(2.6)	793,258	759,813	4.4	(5.5)
Corporations Income	1,790,300	6.56	19,027	21,883	(13.1)	105,940	71,578	48.0	(11.9)
Public Service Corporations	103,500	0.38	7,983	7,867	1.5	14,828	15,273	(2.9)	(0.9)
Insurance Premiums	425,300	1.56	0	0	-	0	0	-	(5.7)
Alcoholic Beverage Excise	269,200	0.99	5,113	3,203	59.6	5,336	3,203	66.6	0.1
Beer and Beverage Excise	42,000	0.15	3,720	199	#	4,148	813	410.2	8.9
Wills, Suits, Deeds, Contracts	593,700	2.18	38,200	47,455	(19.5)	74,054	97,800	(24.3)	37.9
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	26,800	0.10	(1,026)	0	-	(605)	96	(730.2)	(14.6)
Other Taxes	42,600	0.15	3,621	3,697	(2.1)	8,044	8,249	(2.5)	(38.0)
Total Taxes	\$26,847,000	98.39	\$1,807,258	\$1,897,735	(4.8)	\$3,515,100	\$3,661,234	(4.0)	(1.1)
Rights and Privileges:									
Licenses and Permits	\$2,900	0.01	\$395	\$455	(13.2)	\$572	\$637	(10.2)	(23.4)
Corp. Franchise and Charters	62,300	0.23	664	678	(2.1)	1,209	1,334	(9.4)	(25.1)
Fees for Misc. Privileges & Services	13,900	0.05	352	257	37.0	630	499	26.3	(26.3)
Total Rights and Privileges	\$79,100	0.29	\$1,411	\$1,390	1.5	\$2,411	\$2,470	(2.4)	(25.3)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	40	21	90.5	44	41	7.3	49.8
Institutional Revenue	2,200	0.01	100	227	(55.9)	294	409	(28.1)	(33.8)
Interest (a)	110,000	0.40	96,993	23,781	307.9	224,871	46,515	383.4	(69.9)
Dividends and Rent	200	0.00	14	13	7.7	27	29	(6.9)	33.3
Fines, Forfeitures & Fees	232,700	0.85	20,338	19,706	3.2	37,556	36,874	1.8	(10.6)
Other Revenue	18,100	0.07	411	1,574	(73.9)	1,956	2,499	(21.7)	(19.8)
Excess Fees	(9,300)	(0.03)	(719)	(723)	0.6	(1,080)	(1,526)	29.2	(68.2)
Private Donations, Gifts & Cont.	0	0.00	457	0	-	459	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.02	292	143	104.2	632	371	70.4	30.8
Total Other Revenues	\$360,300	1.32	\$117,926	\$44,742	163.6	\$264,759	\$85,212	210.7	(45.5)
Total General Fund Revenues	\$27,286,400	100.00	\$1,926,595	\$1,943,867	(0.9)	\$3,782,270	\$3,748,916	0.9	(2.2)

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 2023 and 2024
(Dollars in Thousands)

	FY 2024 <u>Estimate</u>	(b)	August		Year-To-Date			% Annual Growth Required By Estimate	
			<u>FY 2024</u>	(c) <u>FY 2023</u>	% <u>Change</u>	<u>FY 2024</u>	(c) <u>FY 2023</u>		% <u>Change</u>
Lottery Collections (a)									
Total Lottery Sales	\$3,796,284		\$441,724	\$323,964	36.3	\$884,279	\$689,275	28.3	(17.7)
Other Income	1,750		200	127	57.5	913	214	326.6	(56.2)
Total Income	<u>\$3,798,034</u>		<u>\$441,924</u>	<u>\$324,091</u>	<u>36.4</u>	<u>\$885,192</u>	<u>\$689,489</u>	<u>28.4</u>	<u>(17.7)</u>
Less:									
Prize Expenses	\$2,692,275		\$341,893	\$245,713	39.1	\$668,026	\$499,457	33.8	(21.2)
Retailer Commissions	153,765		10,697	10,637	0.6	22,246	22,755	(2.2)	12.0
Operating Expenses	187,322		18,283	12,916	41.6	33,724	27,867	21.0	(3.8)
Total Expenses	<u>\$3,033,362</u>		<u>\$370,873</u>	<u>\$269,266</u>	<u>37.7</u>	<u>\$723,996</u>	<u>\$550,079</u>	<u>31.6</u>	<u>(19.1)</u>
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$764,672		\$71,051	\$54,825	29.6	\$161,196	\$139,410	15.6	(11.8)
Prior Year Residual Profit Transfer	0		86,171	3,491	#	86,171	3,491	#	-
Available to Lottery Proceeds Fund	<u>\$764,672</u>		<u>\$157,222</u>	<u>\$58,316</u>	<u>169.6</u>	<u>\$247,367</u>	<u>\$142,901</u>	<u>73.1</u>	<u>(12.2)</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 769, 2023 Reconvened Session Virginia Acts of Assembly. The Prior Year Residual Profit Transfer of \$86,170,708 was transferred on August 15, 2023. The FY 2024 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2024 sales and profits, as well as the residual transfer from FY 2023.
- (c) Amounts reported are accrual-based estimates (unaudited closing).
- (d) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year. Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
Motor Fuel Taxes	\$1,452,200	18.83	\$127,145	\$120,194	5.8	\$233,480	\$243,565	(4.1)	(1.4)
Insurance Premiums Tax	217,791	2.82	11,864	10,904	8.8	26,516	24,322	9.0	7.6
Motor Vehicle Sales and Use Tax	1,163,000	15.08	121,517	111,537	8.9	232,567	220,195	5.6	(7.9)
State Sales and Use Tax	1,313,900	17.05	113,060	122,079	(7.4)	230,335	230,491	(0.1)	(7.3)
Motor Vehicle License Fees	240,300	3.12	19,936	15,212	31.1	41,860	40,647	3.0	22.3
Highway Use Fee	62,700	0.81	6,246	6,183	1.0	12,127	11,988	1.2	7.3
International Registration Plan	122,600	1.59	6,301	13,097	(51.9)	20,575	17,721	16.1	6.5
Recordation Tax	81,000	1.05	4,744	5,934	(20.1)	9,118	12,054	(24.4)	53.9
Interest Earnings	5,700	0.07	39	0	-	39	0	-	(73.1)
Misc. Taxes, Fees, and Revenues	17,200	0.22	1,708	1,755	(2.7)	3,194	3,182	0.4	(13.1)
Total State Taxes and Fees	<u>\$4,676,391</u>	<u>60.64</u>	<u>\$412,560</u>	<u>\$406,895</u>	<u>1.4</u>	<u>\$809,811</u>	<u>\$804,165</u>	<u>0.7</u>	<u>(2.9)</u>

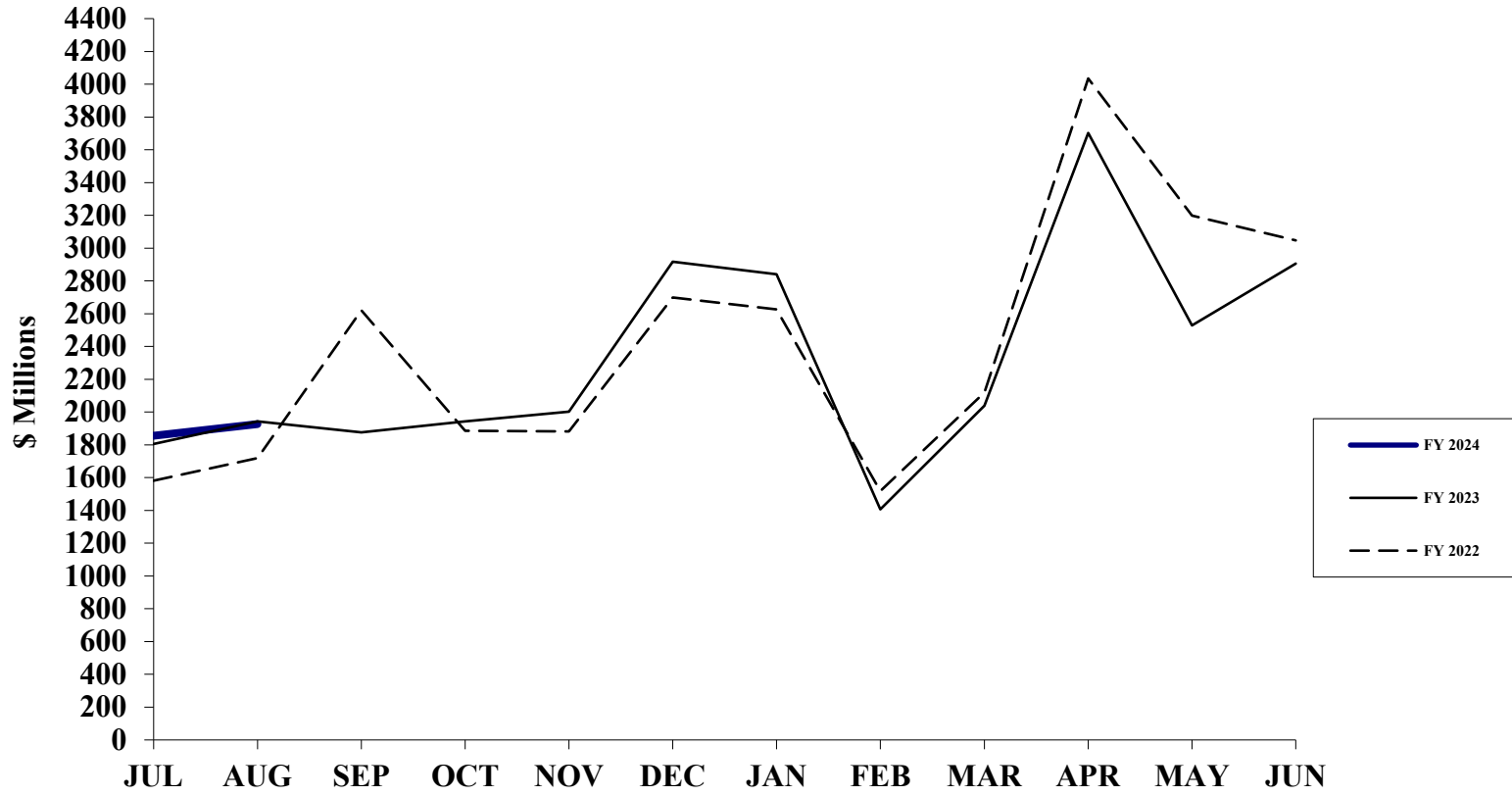
Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
COMMONWEALTH TRANSPORTATION FUND									
Motor Vehicle Fuels Taxes (Includes Aviation & Road Taxes)	\$1,452,200	18.83	\$127,145	\$120,194	5.8	\$233,480	\$243,565	(4.1)	(1.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,163,000	15.08	121,517	111,537	8.9	232,567	220,195	5.6	(7.9)
State Sales and Use Tax	1,313,900	17.05	113,060	122,079	(7.4)	230,335	230,491	(0.1)	(7.3)
Motor Vehicle License Fees	240,300	3.12	19,936	15,212	31.1	41,860	40,647	3.0	22.3
Highway Use Fee	62,700	0.81	6,246	6,183	1.0	12,127	11,988	1.2	7.3
International Registration Plan	122,600	1.59	6,301	13,097	(51.9)	20,575	17,721	16.1	6.5
Insurance Premiums Tax	217,791	2.82	11,864	10,904	8.8	26,516	24,322	9.0	7.6
Recordation Tax	81,000	1.05	4,744	5,934	(20.1)	9,118	12,054	(24.4)	53.9
Total Commonwealth Transportation Fund	\$4,653,491	60.35	\$410,813	\$405,140	1.4	\$806,578	\$800,983	0.7	(2.6)
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,200	0.22	\$1,708	\$1,755	(2.7)	\$3,194	\$3,182	0.4	(13.1)
Other Miscellaneous Revenues	271,103	3.52	98,046	343,161	(71.4)	206,925	345,423	(40.1)	(53.2)
Federal Grants and Contracts	0	0.00	4,343	3,293	31.9	6,972	3,805	83.2	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.71	0	0	-	0	0	-	419.0
Total Highway Maintenance and Operating Fund	\$651,328	8.45	\$104,097	\$348,209	(70.1)	\$217,091	\$352,410	(38.4)	(6.2)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$5,700	0.07	\$39	\$0	-	\$39	\$0	-	(73.1)
Federal Grants and Contracts	1,577,002	20.45	230,145	470,489	(51.1)	401,518	520,226	(22.8)	6.0
Receipts from Cities/Counties	784,754	10.18	58,617	62,427	(6.1)	111,141	101,887	9.1	69.0
Toll Revenues	82,294	1.07	3,742	2,582	44.9	6,895	4,756	45.0	40.4
Miscellaneous Revenues	319,225	4.14	73,120	39,095	87.0	90,172	56,654	59.2	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.71)	0	0	-	0	0	-	(419.0)
Total Transportation Trust Fund	\$2,405,950	31.20	\$365,663	\$574,593	(36.4)	\$609,765	\$683,523	(10.8)	7.9
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND	\$7,710,769	100.00	\$880,573	\$1,327,942	(33.7)	\$1,633,434	\$1,836,916	(11.1)	0.1

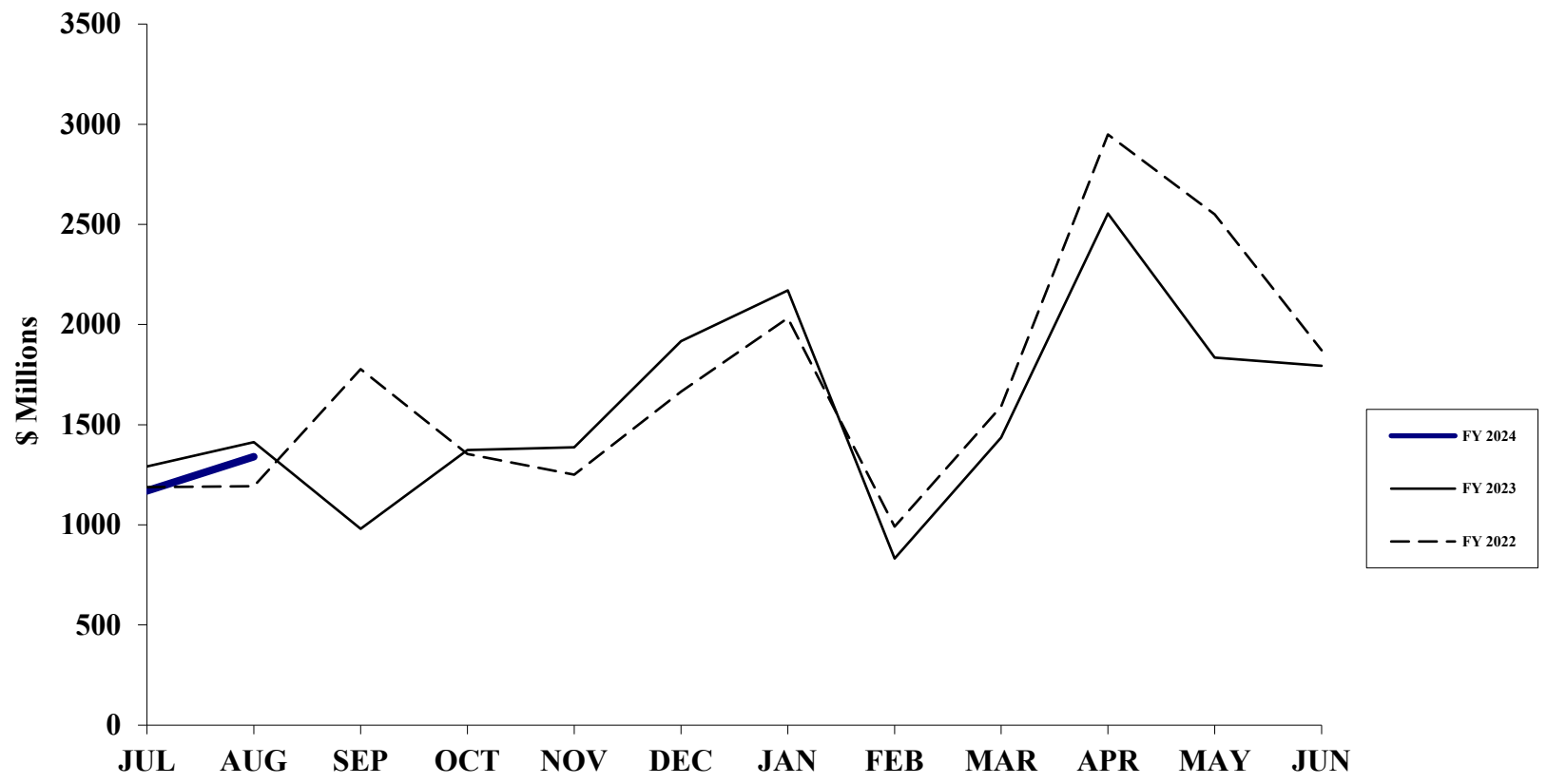
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



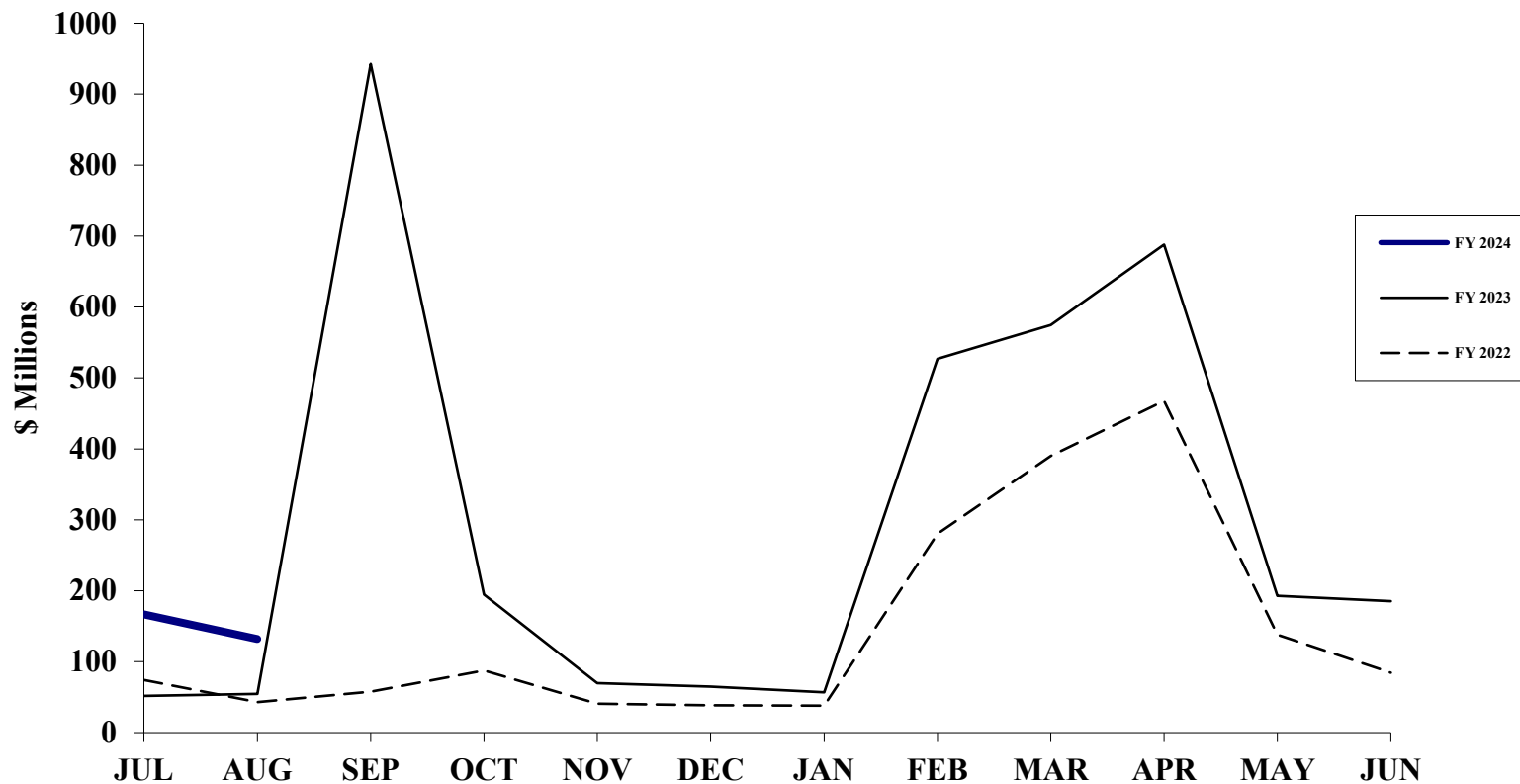
FY 2022 Actual = \$28,934.9 Million
FY 2023 Actual = \$27,909.9 Million
FY 2024 Estimate = \$27,286.4 Million

Net Individual Income Tax



FY 2022 Actual = \$20,410.2 Million
FY 2023 Actual = \$18,983.6 Million
FY 2024 Estimate = \$19,080.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2022 Actual = \$1,740.5 Million
FY 2023 Actual = \$3,602.8 Million
FY 2024 Estimate = \$2,287.7 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio
 Monthly Average Balances and Rates
 For the Fiscal Year 2024
 (Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		9 Month Rolling Avg. TREASURY 1 YR. CONSTANT MATURITY ¹	EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2023	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	\$28,820.2	4.10%
August	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	\$28,527.5	3.34%
September							
October							
November							
December							
January, 2024							
February							
March							
April							
May							
June							
Year-to-Date Average	\$23,175.1	4.46 %	4.92%	\$5,498.8	0.59%	\$28,673.9	3.72%

▪ 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.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2024**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
August	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
September					
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.