

FY 2024 Estimate
Per Chapter 1

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			October			Year-To-Date			% Annual Growth
Revenue	FY 2024 Estimate	As a % of Gen Fund Rev	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	Req By Est
Individual Income Tax:									
Withholding	\$15,852,900	60.12	\$1,318,508	\$1,285,093	2.6	\$5,140,622	\$5,090,572	1.0	(0.7)
Tax Dues/Estimated Payments	4,687,600	17.78	290,982	283,853	2.5	1,290,999	1,211,836	6.5	(29.3)
Gross Individual Income Tax	\$20,540,500	77.90	\$1,609,490	\$1,568,946	2.6	\$6,431,621	\$6,302,408	2.1	(9.1)
Individual and Fiduciary Income (Refunds)	(2,834,800)	(10.75)	(295,314)	(194,650)	51.7	(738,824)	(1,243,622)	(40.6)	(21.3)
Net Individual Income Tax	\$17,705,700	67.15	\$1,314,176	\$1,374,296	(4.4)	\$5,692,797	\$5,058,786	12.5	(6.7)
Sales and Use Tax	\$4,418,200	16.76	\$400,102	\$418,923	(4.5)	\$1,589,366	\$1,585,386	0.3	(6.7)
Corporations Income Tax	1,896,100	7.19	95,446	56,720	68.3	611,623	491,537	24.4	(6.6)
Wills, Suits, Deeds, Contracts	374,900	1.42	31,654	35,590	(11.1)	136,042	171,041	(20.5)	(12.9)
Insurance Premiums	429,700	1.63	0	0	-	0	0	-	(4.7)
Interest Income (a)	635,100	2.41	(42,441)	3,567	#	285,264	87,348	226.6	73.9
Alcoholic Beverage Sales (b)	318,900	1.21	3,705	2,874	28.9	16,346	14,003	16.7	3.7
All Other Revenues	590,700	2.23	50,706	50,564	0.3	153,433	159,331	(3.7)	(2.6)
Total General Fund Revenues	\$26,369,300	100.00	\$1,853,348	\$1,942,534	(4.6)	\$8,484,871	\$7,567,432	12.1	(5.5)

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

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

(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	October FY 2024	October FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$15,852,900	60.12	\$1,318,508	\$1,285,093	2.6	\$5,140,622	\$5,090,572	1.0	(0.7)
Tax Dues/Estimated Payments	4,687,600	17.78	290,982	283,853	2.5	1,290,999	1,211,836	6.5	(29.3)
Gross Individual Income Tax	\$20,540,500	77.90	\$1,609,490	\$1,568,946	2.6	\$6,431,621	\$6,302,408	2.1	(9.1)
Individ and Fiduc Income (Refunds)	(2,834,800)	(10.75)	(295,314)	(194,650)	51.7	(738,824)	(1,243,622)	(40.6)	(21.3)
Net Individual Income Tax	\$17,705,700	67.15	\$1,314,176	\$1,374,296	(4.4)	\$5,692,797	\$5,058,786	12.5	(6.7)
Sales and Use Tax	4,418,200	16.76	400,102	418,923	(4.5)	1,589,366	1,585,386	0.3	(6.7)
Corporations Income	1,896,100	7.19	95,446	56,720	68.3	611,623	491,537	24.4	(6.6)
Public Service Corporations	105,900	0.40	7,173	7,768	(7.7)	30,586	31,590	(3.2)	1.4
Insurance Premiums	429,700	1.63	0	0	-	0	0	-	(4.7)
Alcoholic Beverage Excise	277,900	1.05	0	0	-	5,336	3,203	66.6	3.4
Beer and Beverage Excise	41,000	0.16	3,705	2,874	28.9	11,010	10,800	1.9	6.3
Wills, Suits, Deeds, Contracts	374,900	1.42	31,654	35,590	(11.1)	136,042	171,041	(20.5)	(12.9)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	38,400	0.14	(172)	0	-	(777)	747	(204.0)	22.3
Other Taxes	68,600	0.26	8,311	8,174	1.7	20,179	23,611	(14.5)	(0.1)
Total Taxes	\$25,356,400	96.16	\$1,860,395	\$1,904,345	(2.3)	\$8,096,162	\$7,376,701	9.8	(6.6)
Rights and Privileges:									
Licenses and Permits	\$4,700	0.02	\$179	\$165	8.5	\$1,190	\$1,196	(0.5)	24.1
Corp. Franchise and Charters	79,400	0.30	638	660	(3.3)	2,434	2,598	(6.3)	(4.6)
Fees for Misc. Privileges & Services	13,900	0.05	4,102	5,104	(19.6)	5,023	5,850	(14.1)	(26.3)
Total Rights and Privileges	\$98,000	0.37	\$4,919	\$5,929	(17.0)	\$8,647	\$9,644	(10.3)	(7.4)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$21	(100.0)	\$0	\$21	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	400	0.00	13	6	116.7	249	86	189.5	49.8
Institutional Revenue	2,500	0.01	731	381	91.9	1,132	1,351	(16.2)	(24.8)
Interest (a)	635,100	2.41	(42,441)	3,567	#	285,264	87,348	226.6	73.9
Dividends and Rent	200	0.00	7	9	(22.2)	49	51	(3.9)	33.3
Fines, Forfeitures & Fees	268,900	1.02	28,567	27,106	5.4	85,755	87,250	(1.7)	3.4
Other Revenue	14,400	0.06	787	1,259	(37.5)	6,878	6,548	5.0	(36.2)
Excess Fees	(12,600)	(0.05)	2	(449)	100.4	(1,078)	(2,588)	58.3	(127.9)
Private Donations, Gifts & Cont.	0	0.00	13	0	-	494	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.02	355	360	(1.4)	1,319	1,020	29.3	30.8
Total Other Revenues	\$914,900	3.47	(\$11,966)	\$32,260	(137.1)	\$380,062	\$181,087	109.9	38.3
Total General Fund Revenues	\$26,369,300	100.00	\$1,853,348	\$1,942,534	(4.6)	\$8,484,871	\$7,567,432	12.1	(5.5)

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

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

**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)	October		%	Year-To-Date			%	% Annual Growth Required By Estimate (d)
		<u>FY 2024</u> (c)	<u>FY 2023</u>		<u>FY 2024</u> (c)	<u>FY 2023</u>	<u>Change</u>		
Lottery Collections (a)									
Total Lottery Sales	\$3,796,284	\$437,184	\$369,369	18.4	\$1,738,605	\$1,384,429	25.6	(17.7)	
Other Income	1,750	650	229	183.8	2,951	694	325.2	(56.2)	
Total Income	<u>\$3,798,034</u>	<u>\$437,834</u>	<u>\$369,598</u>	<u>18.5</u>	<u>\$1,741,556</u>	<u>\$1,385,123</u>	<u>25.7</u>	<u>(17.7)</u>	
Less:									
Prize Expenses	\$2,692,275	\$336,477	\$263,065	27.9	\$1,322,695	\$1,005,269	31.6	(21.2)	
Retailer Commissions	153,765	10,988	12,190	(9.9)	43,365	45,396	(4.5)	12.0	
Operating Expenses	187,322	16,608	17,030	(2.5)	63,368	58,478	8.4	(3.8)	
Total Expenses	<u>\$3,033,362</u>	<u>\$364,073</u>	<u>\$292,285</u>	<u>24.6</u>	<u>\$1,429,428</u>	<u>\$1,109,143</u>	<u>28.9</u>	<u>(19.1)</u>	
Net Proceeds from Operations									
Net Lottery Ticket Profits	\$764,672	\$73,761	\$77,313	(4.6)	\$312,128	\$275,980	13.1	(11.8)	
Prior Year Residual Profit Transfer	86,170	0	0	-	86,171	3,491	#	#	
Available to Lottery Proceeds Fund	<u>\$850,842</u>	<u>\$73,761</u>	<u>\$77,313</u>	<u>(4.6)</u>	<u>\$398,299</u>	<u>\$279,471</u>	<u>42.5</u>	<u>(2.3)</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 1, 2023 Special Session I Virginia Acts of Assembly. 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) 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	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
Motor Fuel Taxes	\$1,572,700	20.12	\$121,399	\$118,961	2.0	\$492,969	\$478,415	3.0	6.8
Insurance Premiums Tax	217,791	2.79	8,911	6,782	31.4	178,557	173,934	2.7	7.6
Motor Vehicle Sales and Use Tax	1,130,100	14.46	108,921	103,707	5.0	448,416	433,591	3.4	(10.5)
State Sales and Use Tax	1,388,200	17.76	117,223	127,011	(7.7)	464,352	482,212	(3.7)	(2.0)
Motor Vehicle License Fees	218,400	2.79	19,125	21,215	(9.9)	76,537	71,074	7.7	11.1
Highway Use Fee	64,400	0.82	6,157	4,309	42.9	23,330	21,066	10.7	10.2
International Registration Plan	118,200	1.51	6,923	7,412	(6.6)	34,380	28,069	22.5	2.7
Recordation Tax	52,400	0.67	3,823	4,296	(11.0)	16,762	21,071	(20.4)	(0.5)
Interest Earnings	3,200	0.04	11,796	1,792	558.3	11,906	1,806	559.2	(84.9)
Misc. Taxes, Fees, and Revenues	17,600	0.23	1,520	1,438	5.7	6,528	6,475	0.8	(11.1)
Total State Taxes and Fees	<u>\$4,782,991</u>	<u>61.19</u>	<u>\$405,798</u>	<u>\$396,923</u>	<u>2.2</u>	<u>\$1,753,737</u>	<u>\$1,717,713</u>	<u>2.1</u>	<u>(0.7)</u>

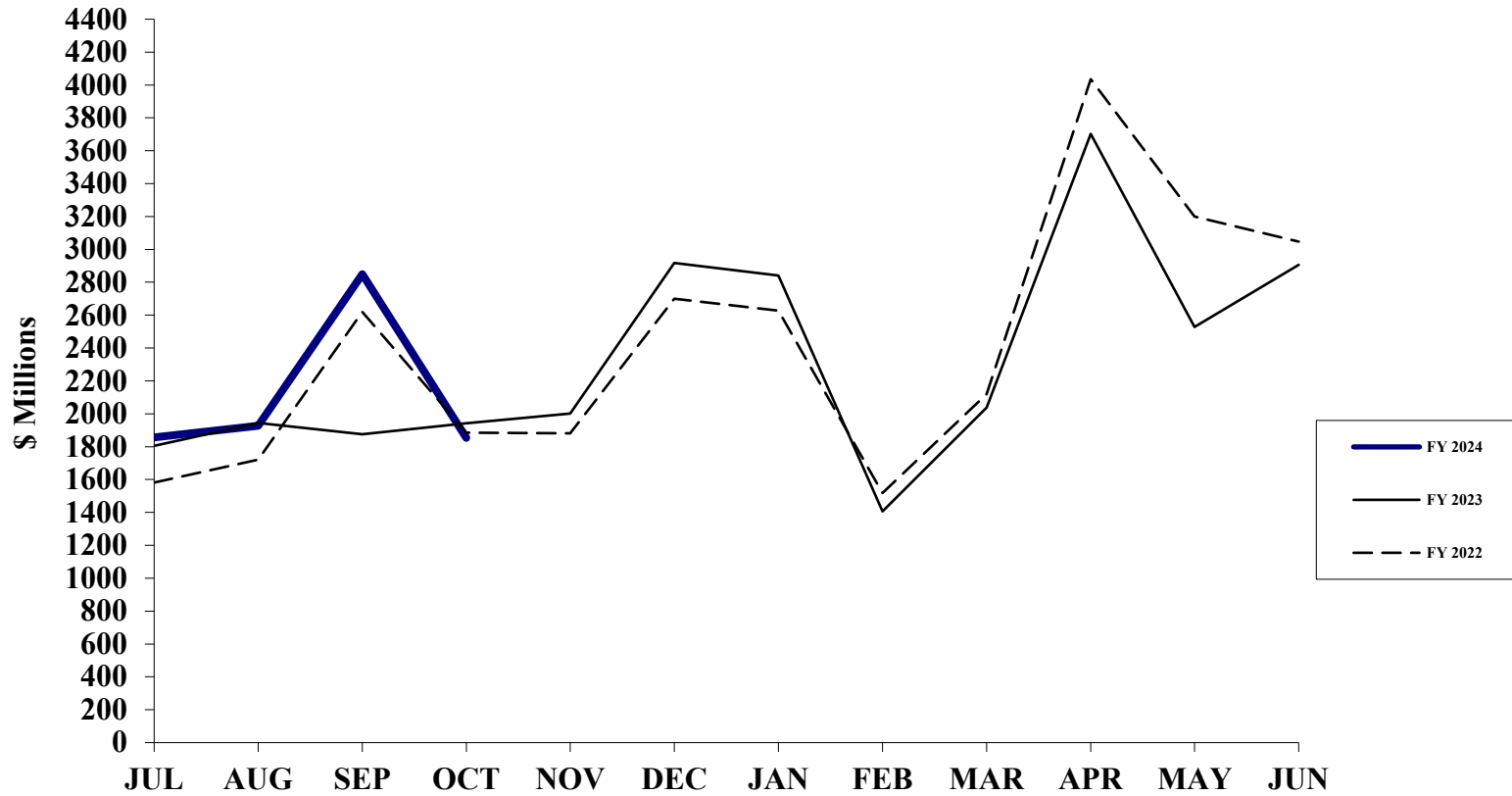
Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2024 Estimate	As a % of Total Fund	October			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)	\$1,572,700	20.12	\$121,399	\$118,961	2.0	\$492,969	\$478,415	3.0	6.8
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,130,100	14.46	108,921	103,707	5.0	448,416	433,591	3.4	(10.5)
State Sales and Use Tax	1,388,200	17.76	117,223	127,011	(7.7)	464,352	482,212	(3.7)	(2.0)
Motor Vehicle License Fees	218,400	2.79	19,125	21,215	(9.9)	76,537	71,074	7.7	11.1
Highway Use Fee	64,400	0.82	6,157	4,309	42.9	23,330	21,066	10.7	10.2
International Registration Plan	118,200	1.51	6,923	7,412	(6.6)	34,380	28,069	22.5	2.7
Insurance Premiums Tax	217,791	2.79	8,911	6,782	31.4	178,557	173,934	2.7	7.6
Recordation Tax	52,400	0.67	3,823	4,296	(11.0)	16,762	21,071	(20.4)	(0.5)
Total Commonwealth Transportation Fund	\$4,762,191	60.92	\$392,482	\$393,693	(0.3)	\$1,735,303	\$1,709,432	1.5	(0.3)
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$17,600	0.23	\$1,520	\$1,438	5.7	\$6,528	\$6,475	0.8	(11.1)
Other Miscellaneous Revenues	271,103	3.47	65,841	29,115	126.1	328,309	498,953	(34.2)	(53.2)
Federal Grants and Contracts	0	0.00	3,888	2,322	67.4	12,066	7,446	62.0	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.64	0	0	-	91,000	0	-	419.0
Total Highway Maintenance and Operating Fund	\$651,728	8.34	\$71,249	\$32,875	116.7	\$437,903	\$512,874	(14.6)	(6.1)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$3,200	0.04	\$11,796	\$1,792	558.3	\$11,906	\$1,806	559.2	(84.9)
Federal Grants and Contracts	1,577,002	20.17	126,037	148,906	(15.4)	725,544	959,948	(24.4)	6.0
Receipts from Cities/Counties	784,754	10.04	45,781	7,563	505.3	196,726	133,134	47.8	69.0
Toll Revenues	82,294	1.05	11,385	3,540	221.6	22,486	11,415	97.0	40.4
Miscellaneous Revenues	319,225	4.08	14,036	51,975	(73.0)	167,605	161,595	3.7	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.64)	0	0	-	(91,000)	0	-	(419.0)
Total Transportation Trust Fund	\$2,403,450	30.74	\$209,035	\$213,776	(2.2)	\$1,033,267	\$1,267,898	(18.5)	7.7
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,817,369	100.00	\$672,766	\$640,344	5.1	\$3,206,473	\$3,490,204	(8.1)	1.5

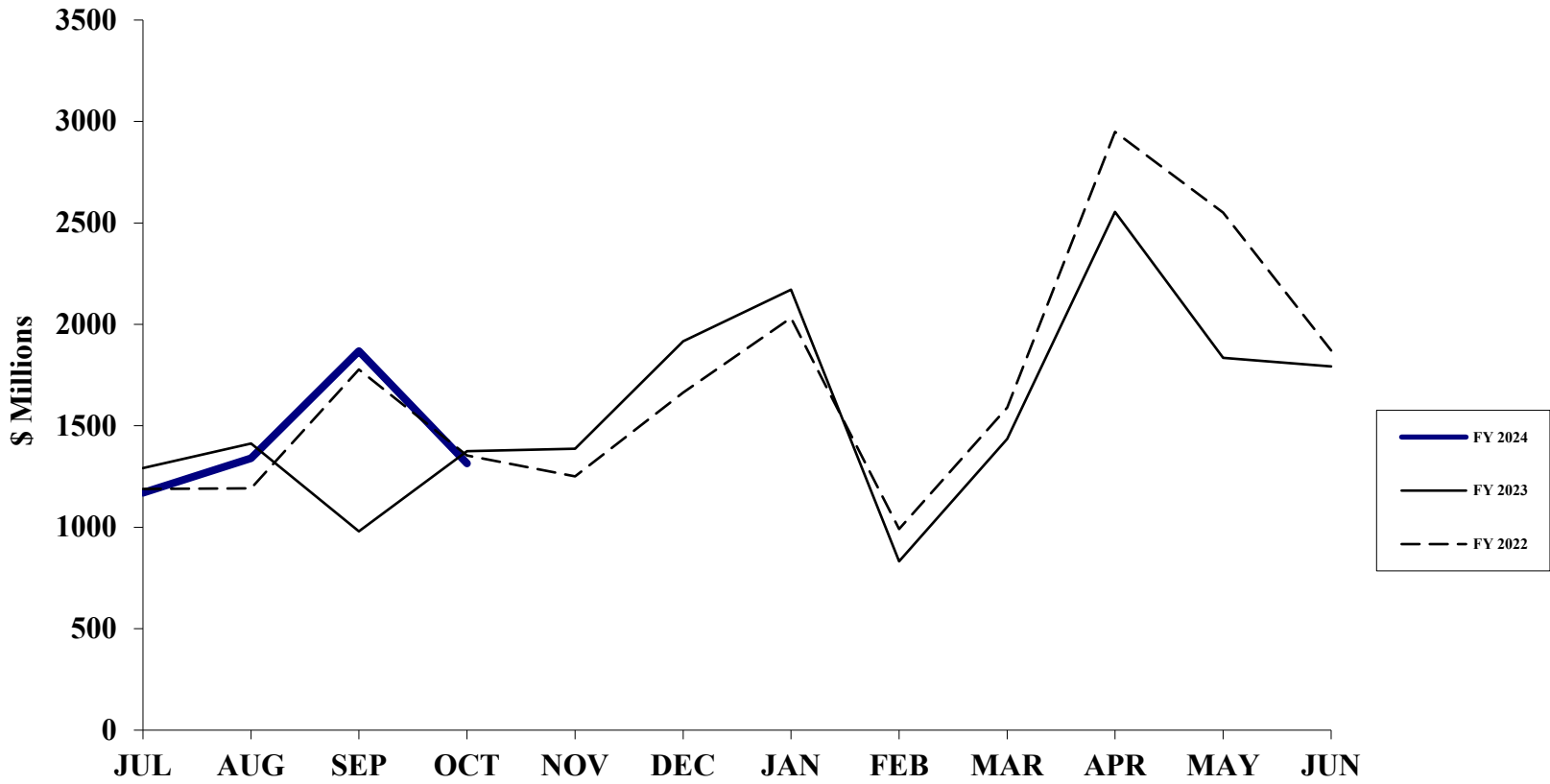
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



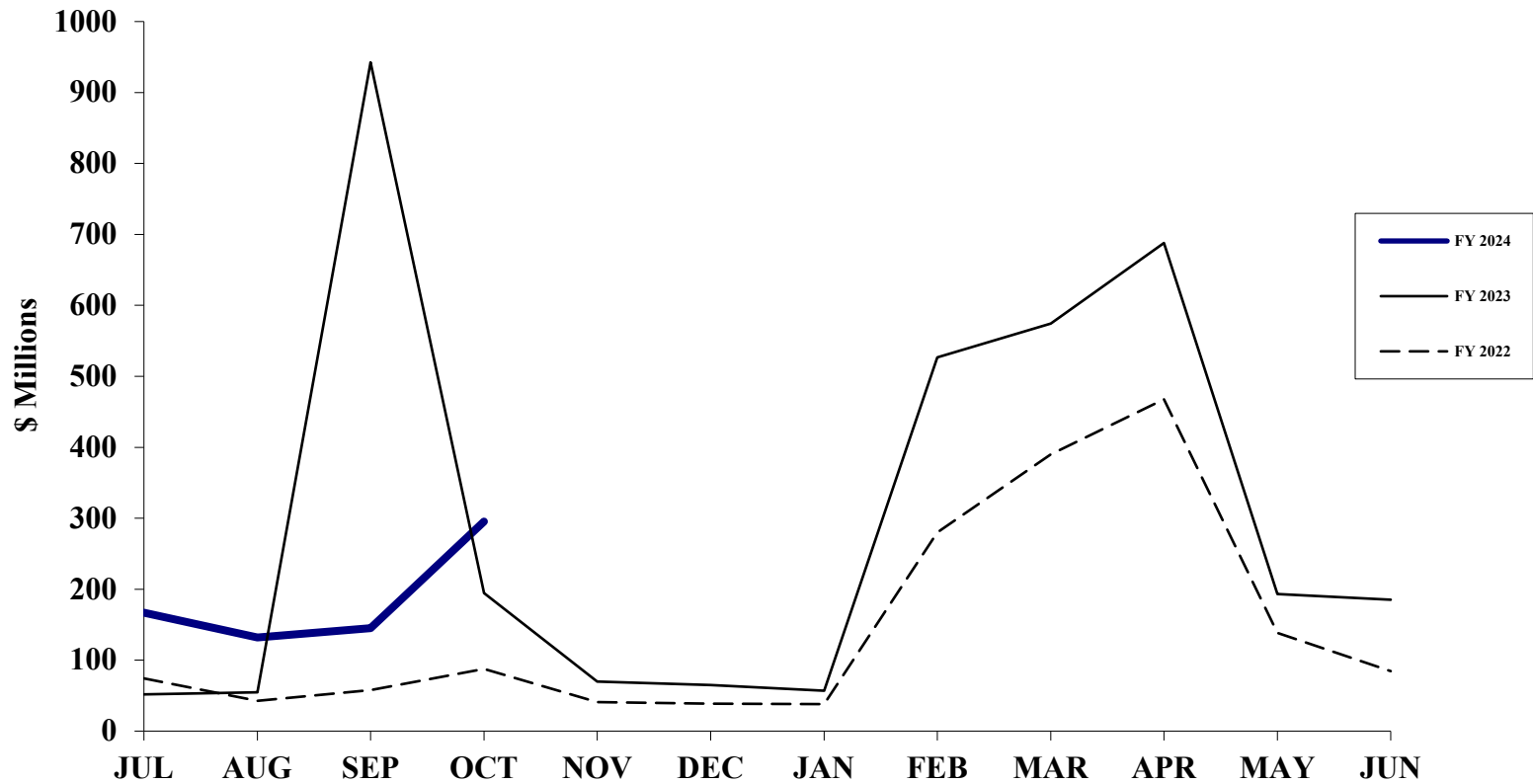
FY 2022 Actual = \$28,934.9 Million
FY 2023 Actual = \$27,909.9 Million
FY 2024 Estimate = \$26,369.3 Million

Net Individual Income Tax



FY 2022 Actual = \$20,410.2 Million
FY 2023 Actual = \$18,983.6 Million
FY 2024 Estimate = \$17,705.7 Million

Individual and Fiduciary Income Tax Refunds



FY 2022 Actual = \$1,740.5 Million
FY 2023 Actual = \$3,602.8 Million
FY 2024 Estimate = \$2,834.8 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
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	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	\$28,838.9	0.61%
October	\$24,093.0	4.70%	5.12%	\$5,400.1	-8.62%	\$29,493.1	2.26%
November							
December							
January, 2024							
February							
March							
April							
May							
June							
Year-to-Date Average	\$23,456.0	4.56 %	5.00%	\$5,463.9	-5.89%	\$28,919.9	2.59%

▪ 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	\$1,782,004,692	\$0	\$0	\$0	\$1,782,004,692
October	\$1,782,004,692	\$0	\$0	\$18,835,510	\$1,800,840,202
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.