

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	October FY 2025	October FY 2024	% Change	Year-To-Date FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,629,400	58.22	\$1,542,428	\$1,318,508	17.0	\$5,574,829	\$5,140,622	8.4	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	232,184	290,982	(20.2)	1,579,051	1,290,999	22.3	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$1,774,612	\$1,609,490	10.3	\$7,153,880	\$6,431,621	11.2	(4.4)
Individual and Fiduciary Income (Refunds)	(3,015,800)	(10.56)	(312,566)	(295,314)	5.8	(651,329)	(738,824)	(11.8)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$1,462,046	\$1,314,176	11.3	\$6,502,551	\$5,692,797	14.2	(5.2)
Sales and Use Tax	\$4,692,300	16.43	\$388,976	\$400,102	(2.8)	\$1,595,852	\$1,589,366	0.4	(0.4)
Corporations Income Tax	2,065,500	7.23	54,154	95,446	(43.3)	461,075	611,623	(24.6)	8.3
Wills, Suits, Deeds, Contracts	456,700	1.60	42,138	31,654	33.1	157,327	136,042	15.6	12.4
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Interest Income (a)	724,300	2.54	(74,129)	(42,441)	(74.7)	275,403	285,264	(3.5)	3.5
Alcoholic Beverage Sales (b)	337,200	1.18	3,375	3,705	(8.9)	13,409	16,346	(18.0)	7.3
All Other Revenues	603,800	2.11	52,235	50,706	3.0	211,097	153,433	37.6	(4.5)
Total General Fund Revenues	\$28,563,800	100.00	\$1,928,795	\$1,853,348	4.1	\$9,216,714	\$8,484,871	8.6	(3.0)

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 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	October FY 2025	October FY 2024	% Change	Year-To-Date FY 2025	Year-To-Date FY 2024	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,629,400	58.22	\$1,542,428	\$1,318,508	17.0	\$5,574,829	\$5,140,622	8.4	(0.5)
Tax Dues/Estimated Payments	5,631,100	19.71	232,184	290,982	(20.2)	1,579,051	1,290,999	22.3	(14.2)
Gross Individual Income Tax	\$22,260,500	77.93	\$1,774,612	\$1,609,490	10.3	\$7,153,880	\$6,431,621	11.2	(4.4)
Individual and Fiduc Income (Refunds)	(3,015,800)	(10.56)	(312,566)	(295,314)	5.8	(651,329)	(738,824)	(11.8)	1.5
Net Individual Income Tax	\$19,244,700	67.37	\$1,462,046	\$1,314,176	11.3	\$6,502,551	\$5,692,797	14.2	(5.2)
Sales and Use Tax	4,692,300	16.43	388,976	400,102	(2.8)	1,595,852	1,589,366	0.4	(0.4)
Corporations Income	2,065,500	7.23	54,154	95,446	(43.3)	461,075	611,623	(24.6)	8.3
Public Service Corporations	105,900	0.37	8,634	7,173	20.4	33,963	30,586	11.0	(0.9)
Insurance Premiums	439,300	1.54	0	0	-	0	0	-	(6.2)
Alcoholic Beverage Excise	297,200	1.04	0	0	-	3,034	5,336	(43.1)	7.6
Beer and Beverage Excise	40,000	0.14	3,375	3,705	(8.9)	10,375	11,010	(5.8)	5.2
Wills, Suits, Deeds, Contracts	456,700	1.60	42,138	31,654	33.1	157,327	136,042	15.6	12.4
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.11	91	(172)	152.9	4,455	(777)	673.4	16.9
Other Taxes	77,500	0.27	8,763	8,311	5.4	21,162	20,179	4.9	18.2
Total Taxes	\$27,449,500	96.10	\$1,968,177	\$1,860,395	5.8	\$8,789,794	\$8,096,162	8.6	(3.1)
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$202	\$179	12.8	\$1,279	\$1,190	7.5	2.7
Corp. Franchise and Charters	83,000	0.29	636	638	(0.3)	2,438	2,434	0.2	10.9
Fees for Misc. Privileges & Services	15,500	0.06	4,868	4,102	18.7	5,843	5,023	16.3	(24.5)
Total Rights and Privileges	\$102,400	0.36	\$5,706	\$4,919	16.0	\$9,560	\$8,647	10.6	3.3
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$0	-	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	101	13	676.9	162	249	(34.9)	(52.2)
Institutional Revenue	3,400	0.01	174	731	(76.2)	1,588	1,132	40.3	2.6
Interest (a)	724,300	2.54	(74,129)	(42,441)	(74.7)	275,403	285,264	(3.5)	3.5
Dividends and Rent	200	0.00	11	7	57.1	50	49	2.0	48.1
Fines, Forfeitures & Fees	259,500	0.91	27,882	28,567	(2.4)	90,728	85,755	5.8	0.7
Other Revenue	25,900	0.09	704	787	(10.5)	49,203	6,878	615.4	(55.4)
Excess Fees	(7,700)	(0.03)	(275)	2	#	(1,229)	(1,078)	(14.0)	(147.3)
Private Donations, Gifts & Cont.	0	0.00	0	13	(100.0)	0	494	(100.0)	(100.0)
Cities, Counties, and Towns	6,000	0.02	444	355	25.1	1,455	1,319	10.3	18.2
Total Other Revenues	\$1,011,900	3.54	(\$45,088)	(\$11,966)	(276.8)	\$417,360	\$380,062	9.8	(2.2)
Total General Fund Revenues	\$28,563,800	100.00	\$1,928,795	\$1,853,348	4.1	\$9,216,714	\$8,484,871	8.6	(3.0)

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 2024 and 2025
(Dollars in Thousands)

	FY 2025 Estimate	(b)	October		%	Year-To-Date			%	% Annual Growth Required By Estimate	
			FY 2025	(c)		FY 2024	Change	FY 2025			(c)
Lottery Collections (a)											
Total Lottery Sales	\$5,744,113		\$443,595		\$437,184	1.5	\$1,795,952		\$1,738,605	3.3	4.0
Other Income	3,000		581		1,065	(45.4)	2,701		3,366	(19.8)	(69.8)
Total Income	<u>\$5,747,113</u>		<u>\$444,176</u>		<u>\$438,249</u>	1.4	<u>\$1,798,653</u>		<u>\$1,741,971</u>	3.3	3.9
Less:											
Prize Expenses	\$4,473,917		\$342,627		\$336,477	1.8	\$1,388,887		\$1,322,694	5.0	5.4
Retailer Commissions	132,767		11,382		10,988	3.6	43,717		43,365	0.8	(6.2)
Operating Expenses	262,503		18,330		16,874	8.6	71,616		63,634	12.5	25.2
Total Expenses	<u>\$4,869,187</u>		<u>\$372,339</u>		<u>\$364,339</u>	2.2	<u>\$1,504,220</u>		<u>\$1,429,693</u>	5.2	5.9
Net Proceeds from Operations											
Net Lottery Ticket Profits	\$877,926		\$71,837		\$73,910	(2.8)	\$294,433		\$312,278	(5.7)	(6.0)
Prior Year Residual Profit Transfer	0		0		0	-	75,601		86,171	(12.3)	-
Available to Lottery Proceeds Fund	<u>\$877,926</u>		<u>\$71,837</u>		<u>\$73,910</u>	(2.8)	<u>\$370,034</u>		<u>\$398,449</u>	(7.1)	(14.0)

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 of \$75,601,408 was transferred on August 13, 2024. 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 Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	
Motor Fuel Taxes	\$1,591,400	19.14	\$125,092	\$121,399	3.0	\$538,602	\$492,969	9.3	6.2
Insurance Premiums Tax	228,661	2.75	17,816	8,911	99.9	194,458	178,557	8.9	5.0
Motor Vehicle Sales and Use Tax	1,248,400	15.02	112,650	108,921	3.4	469,835	448,416	4.8	(0.6)
State Sales and Use Tax	1,392,200	16.74	116,787	117,223	(0.4)	466,929	464,352	0.6	1.1
Motor Vehicle License Fees	219,500	2.64	21,987	19,125	15.0	82,276	76,537	7.5	3.2
Highway Use Fee	65,400	0.79	8,312	6,157	35.0	29,331	23,330	25.7	(7.9)
International Registration Plan	119,600	1.44	7,439	6,923	7.5	36,470	34,380	6.1	5.1
Recordation Tax	55,900	0.67	5,152	3,823	34.8	19,630	16,762	17.1	9.9
Interest Earnings	14,200	0.17	13,718	11,796	16.3	14,006	11,906	17.6	(73.8)
Misc. Taxes, Fees, and Revenues	18,600	0.22	2,174	1,520	43.0	7,699	6,528	17.9	(13.8)
Total State Taxes and Fees	<u>\$4,953,861</u>	<u>59.58</u>	<u>\$431,127</u>	<u>\$405,798</u>	<u>6.2</u>	<u>\$1,859,236</u>	<u>\$1,753,737</u>	<u>6.0</u>	<u>1.7</u>

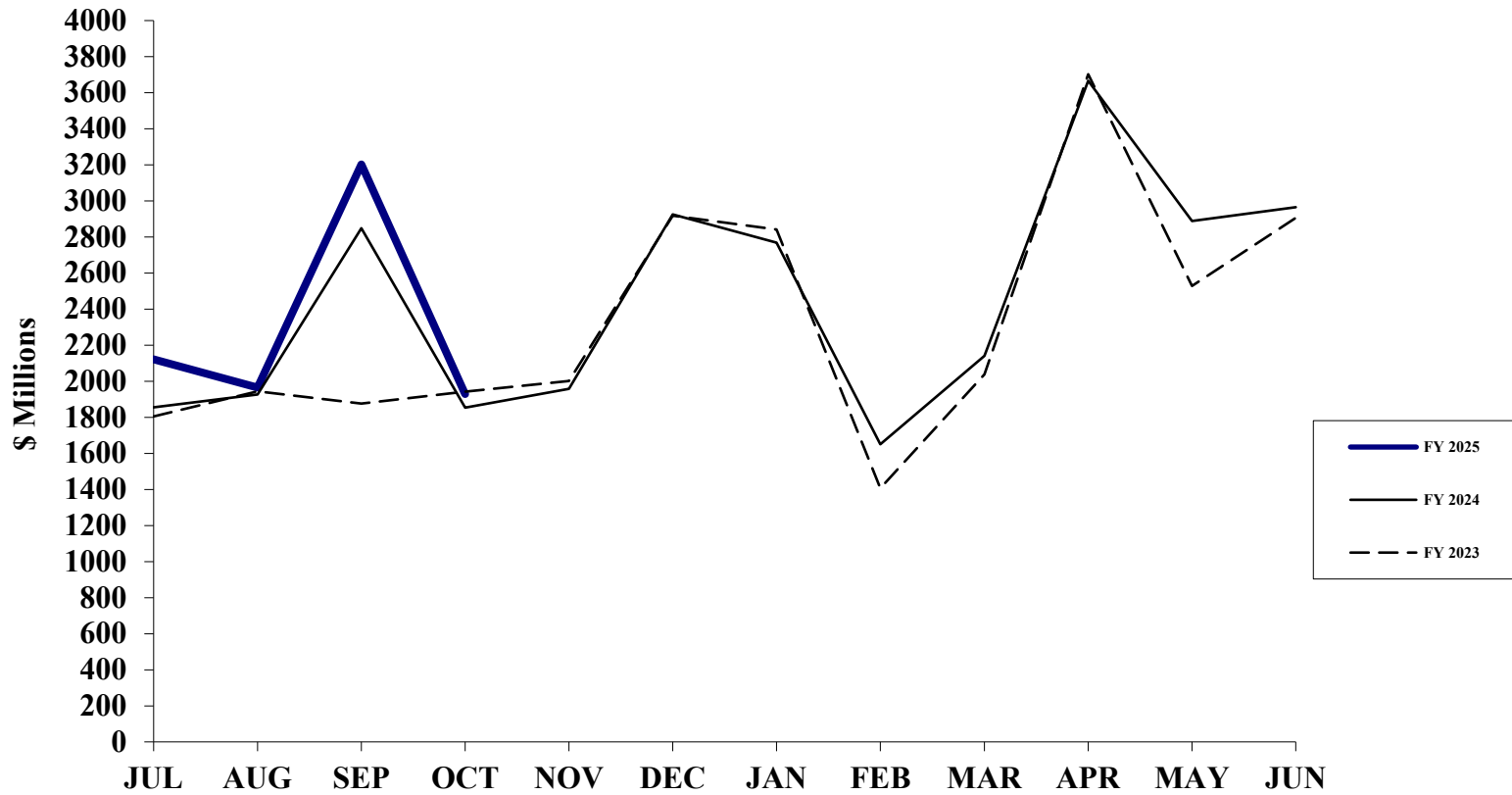
Percentage is greater than or equal to 1,000%.

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

Revenue	FY 2025 Estimate	As a % of Total Fund	October			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)	\$1,591,400	19.14	\$125,092	\$121,399	3.0	\$538,602	\$492,969	9.3	6.2
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,248,400	15.02	112,650	108,921	3.4	469,835	448,416	4.8	(0.6)
State Sales and Use Tax	1,392,200	16.74	116,787	117,223	(0.4)	466,929	464,352	0.6	1.1
Motor Vehicle License Fees	219,500	2.64	21,987	19,125	15.0	82,276	76,537	7.5	3.2
Highway Use Fee	65,400	0.79	8,312	6,157	35.0	29,331	23,330	25.7	(7.9)
International Registration Plan	119,600	1.44	7,439	6,923	7.5	36,470	34,380	6.1	5.1
Insurance Premiums Tax	228,661	2.75	17,816	8,911	99.9	194,458	178,557	8.9	5.0
Recordation Tax	55,900	0.67	5,152	3,823	34.8	19,630	16,762	17.1	9.9
Total Commonwealth Transportation Fund	\$4,921,061	59.19	\$415,235	\$392,482	5.8	\$1,837,531	\$1,735,303	5.9	2.6
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,600	0.22	\$2,174	\$1,520	43.0	\$7,699	\$6,528	17.9	(13.8)
Other Miscellaneous Revenues	30,132	0.37	62,114	65,841	(5.7)	302,351	328,309	(7.9)	(92.0)
Federal Grants and Contracts	0	0.00	6,868	3,888	76.6	19,211	12,066	59.2	(100.0)
Transfer (to) / from Transportation Trust Fund	509,882	6.13	0	0	-	127,000	91,000	39.6	49.8
Total Highway Maintenance and Operating Fund	\$558,614	6.72	\$71,156	\$71,249	(0.1)	\$456,261	\$437,903	4.2	(28.3)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$14,200	0.17	\$13,718	\$11,796	16.3	\$14,006	\$11,906	17.6	(73.8)
Federal Grants and Contracts	1,743,227	20.97	176,336	126,037	39.9	732,376	725,544	0.9	38.9
Receipts from Cities/Counties	1,466,358	17.64	36,167	45,781	(21.0)	169,229	196,726	(14.0)	126.7
Toll Revenues	116,696	1.39	5,269	11,385	(53.7)	18,715	22,486	(16.8)	73.3
Miscellaneous Revenues	4,058	0.05	51,043	14,036	263.7	205,377	167,605	22.5	(98.5)
Transfer (to) / from Highway Maintenance and Operating Fund	(509,882)	(6.13)	0	0	-	(127,000)	(91,000)	(39.6)	(49.8)
Total Transportation Trust Fund	\$2,834,657	34.09	\$282,533	\$209,035	35.2	\$1,012,703	\$1,033,267	(2.0)	44.5
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$8,314,332	100.00	\$768,924	\$672,766	14.3	\$3,306,495	\$3,206,473	3.1	10.3

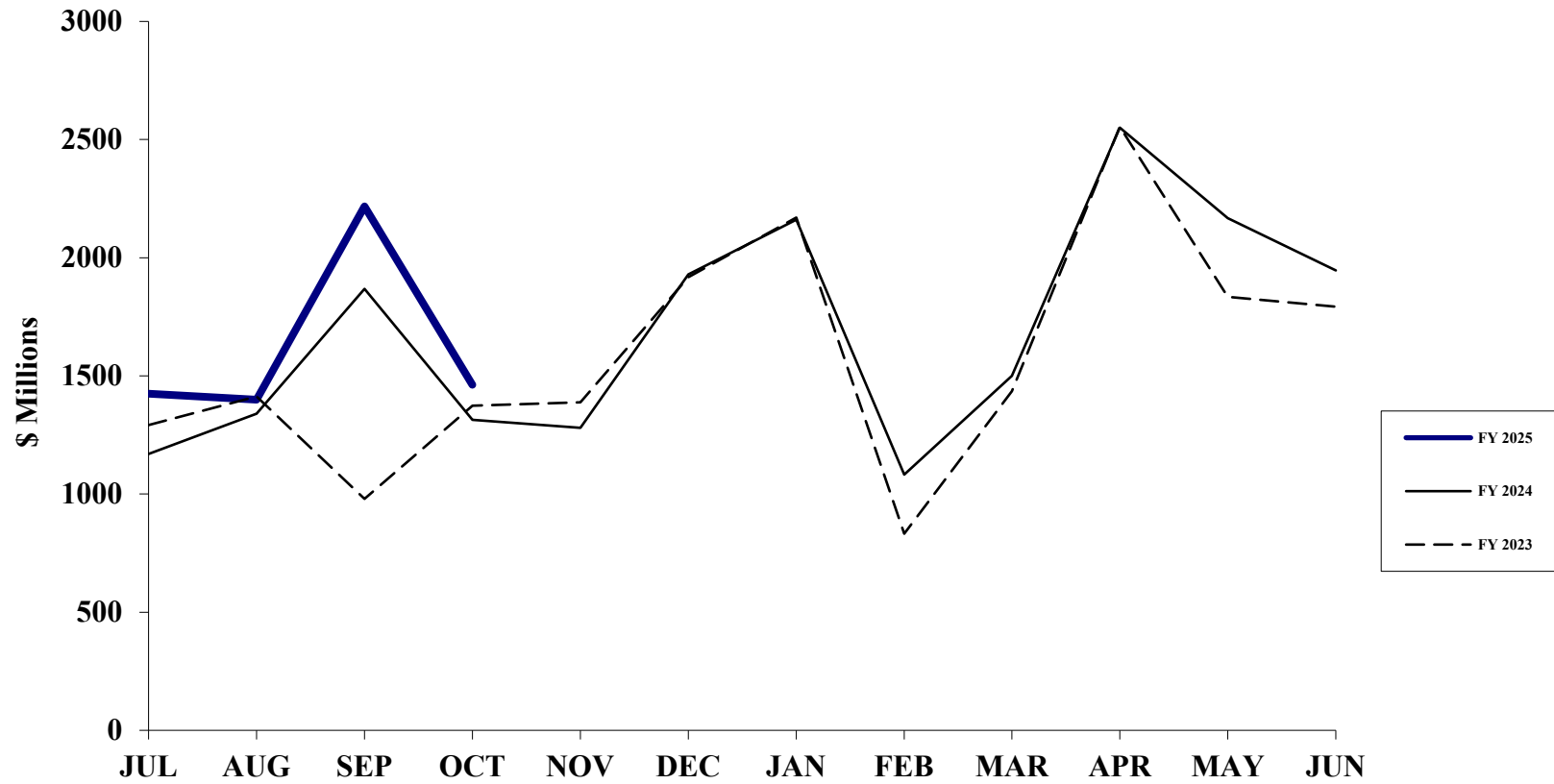
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



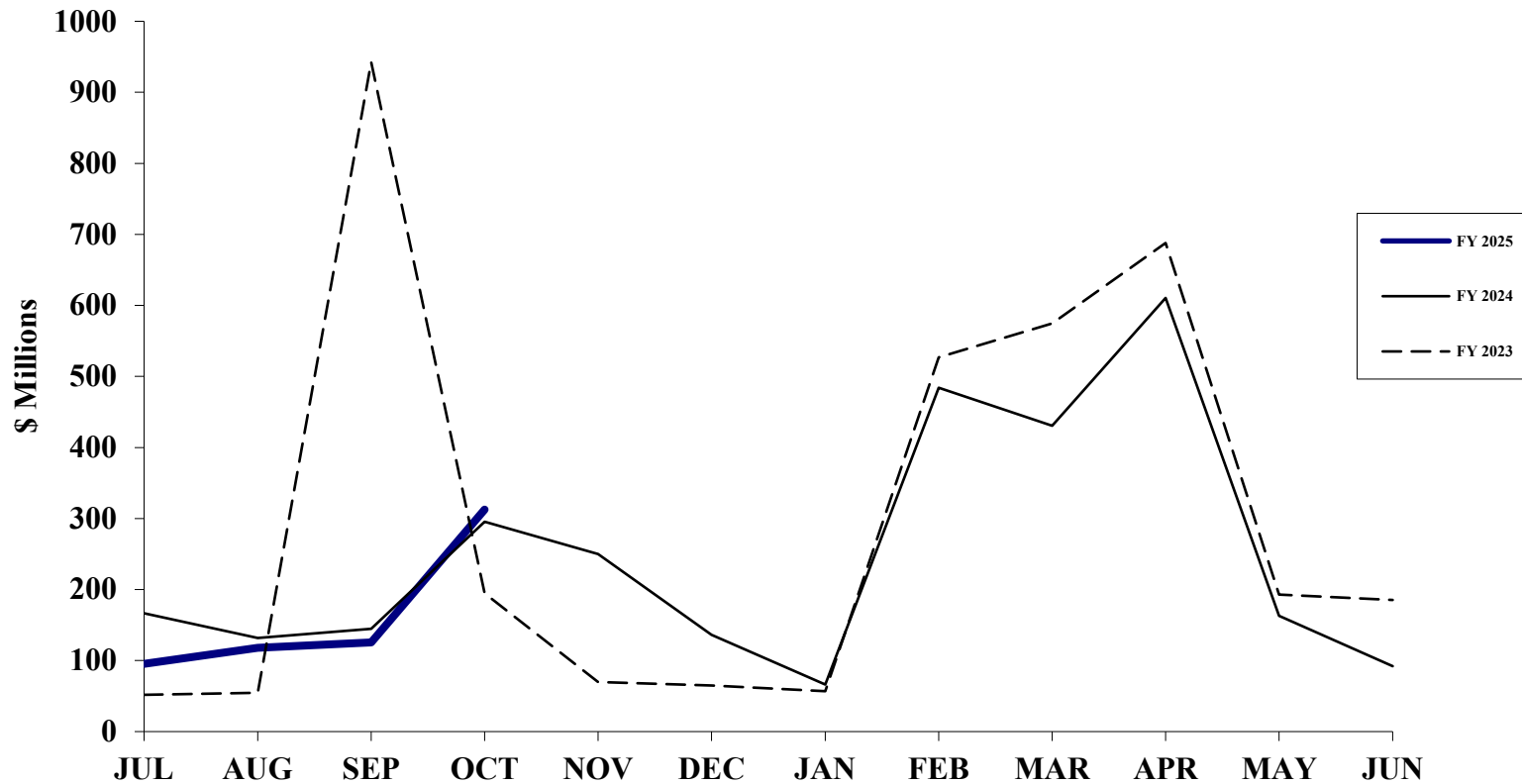
FY 2023 Actual = \$27,909.9 Million
FY 2024 Actual = \$29,448.2 Million
FY 2025 Estimate = \$28,563.8 Million

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 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									
December									
January, 2025									
February									
March									
April									
May									
June									
Year-to-Date Average	\$19,805.1	4.64 %	4.89%	\$9,925.4	6.67%	4.60%	\$29,730.5	5.32%	4.62%

▪ 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					
December					
January					
February					
March					
April					
May					
June					

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