

FY 2024 Estimate
Per House Bill 29, December 20, 2023

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	December FY 2024	December FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Individual Income Tax:									
Withholding	\$16,038,500	57.84	\$1,439,164	\$1,386,309	3.8	\$7,995,007	\$7,832,389	2.1	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	626,374	595,698	5.1	2,032,669	1,909,480	6.5	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$2,065,538	\$1,982,007	4.2	\$10,027,676	\$9,741,869	2.9	(3.2)
Individual and Fiduciary Income (Refunds)	(3,336,200)	(12.03)	(136,268)	(64,967)	109.7	(1,125,054)	(1,378,536)	(18.4)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$1,929,270	\$1,917,040	0.6	\$8,902,622	\$8,363,333	6.4	(2.5)
Sales and Use Tax	\$4,515,800	16.28	\$397,446	\$417,230	(4.7)	\$2,372,607	\$2,404,440	(1.3)	(4.6)
Corporations Income Tax	2,213,500	7.98	332,379	340,778	(2.5)	979,664	853,025	14.8	9.0
Wills, Suits, Deeds, Contracts	425,600	1.53	34,027	32,432	4.9	198,047	237,751	(16.7)	(1.2)
Insurance Premiums	446,300	1.61	104,276	117,129	(11.0)	104,276	117,129	(11.0)	(1.0)
Interest Income (a)	672,700	2.43	92,909	50,178	85.2	494,838	173,662	184.9	84.2
Alcoholic Beverage Sales (b)	324,000	1.16	2,608	2,803	(7.0)	87,543	84,964	3.0	5.4
All Other Revenues	618,700	2.24	31,638	40,010	(20.9)	228,002	252,521	(9.7)	2.0
Total General Fund Revenues	\$27,732,700	100.00	\$2,924,553	\$2,917,600	0.2	\$13,367,599	\$12,486,825	7.1	(0.6)

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	December FY 2024	December FY 2023	% Change	Year-To-Date FY 2024	Year-To-Date FY 2023	% Change	% Annual Growth Req By Est
Taxes:									
Individual Income Tax - Withholding	\$16,038,500	57.84	\$1,439,164	\$1,386,309	3.8	\$7,995,007	\$7,832,389	2.1	0.5
Tax Dues/Estimated Payments	5,813,800	20.96	626,374	595,698	5.1	2,032,669	1,909,480	6.5	(12.3)
Gross Individual Income Tax	\$21,852,300	78.80	\$2,065,538	\$1,982,007	4.2	\$10,027,676	\$9,741,869	2.9	(3.2)
Individ and Fiduc Income (Refunds)	(3,336,200)	(12.03)	(136,268)	(64,967)	109.7	(1,125,054)	(1,378,536)	(18.4)	(7.4)
Net Individual Income Tax	\$18,516,100	66.77	\$1,929,270	\$1,917,040	0.6	\$8,902,622	\$8,363,333	6.4	(2.5)
Sales and Use Tax	4,515,800	16.28	397,446	417,230	(4.7)	2,372,607	2,404,440	(1.3)	(4.6)
Corporations Income	2,213,500	7.98	332,379	340,778	(2.5)	979,664	853,025	14.8	9.0
Public Service Corporations	104,300	0.38	5,684	6,327	(10.2)	44,499	44,461	0.1	(0.1)
Insurance Premiums	446,300	1.61	104,276	117,129	(11.0)	104,276	117,129	(11.0)	(1.0)
Alcoholic Beverage Excise	284,000	1.02	0	0	-	70,780	67,823	4.4	5.6
Beer and Beverage Excise	40,000	0.14	2,608	2,803	(7.0)	16,763	17,141	(2.2)	3.7
Wills, Suits, Deeds, Contracts	425,600	1.53	34,027	32,432	4.9	198,047	237,751	(16.7)	(1.2)
Inheritance, Gift, and Estate	0	0.00	0	0	-	0	0	-	-
Bank Franchise	30,400	0.12	0	(12)	100.0	(771)	736	(204.8)	(3.2)
Other Taxes	63,200	0.23	2,639	7,679	(65.6)	31,339	38,045	(17.6)	(8.0)
Total Taxes	\$26,639,200	96.06	\$2,808,329	\$2,841,406	(1.2)	\$12,719,826	\$12,143,884	4.7	(1.9)
Rights and Privileges:									
Licenses and Permits	\$3,900	0.01	\$537	\$647	(17.0)	\$1,902	\$1,995	(4.7)	3.0
Corp. Franchise and Charters	83,000	0.30	588	618	(4.9)	3,551	3,792	(6.4)	(0.2)
Fees for Misc. Privileges & Services	18,700	0.07	297	337	(11.9)	5,618	6,530	(14.0)	(0.9)
Total Rights and Privileges	\$105,600	0.38	\$1,422	\$1,602	(11.2)	\$11,071	\$12,317	(10.1)	(0.2)
Other Revenues:									
Sales of Property & Commodities	\$0	0.00	\$0	\$0	-	\$0	\$10,849	(100.0)	(100.0)
Assessmts & Rcpts for Support of Special Svcs	300	0.00	5	91	(94.5)	264	185	42.7	12.4
Institutional Revenue	3,400	0.01	132	161	(18.0)	1,375	1,677	(18.0)	2.3
Interest (a)	672,700	2.43	92,909	50,178	85.2	494,838	173,662	184.9	84.2
Dividends and Rent	200	0.00	18	16	12.5	83	79	5.1	33.3
Fines, Forfeitures & Fees	255,300	0.92	21,451	22,788	(5.9)	131,935	137,183	(3.8)	(1.9)
Other Revenue	57,700	0.21	298	1,252	(76.2)	7,665	8,371	(8.4)	155.6
Excess Fees	(7,700)	(0.03)	(434)	(310)	(40.0)	(2,195)	(3,233)	32.1	(39.3)
Private Donations, Gifts & Cont.	0	0.00	16	0	-	558	0	-	(100.0)
Cities, Counties, and Towns	6,000	0.02	407	416	(2.2)	2,179	1,851	17.7	30.8
Total Other Revenues	\$987,900	3.56	\$114,802	\$74,592	53.9	\$636,702	\$330,624	92.6	49.3
Total General Fund Revenues	\$27,732,700	100.00	\$2,924,553	\$2,917,600	0.2	\$13,367,599	\$12,486,825	7.1	(0.6)

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)	December		%	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	\$5,298,008	\$499,352	\$421,937	18.3	\$2,662,521	\$2,220,117	19.9	14.9
Other Income	4,200	1,043	682	52.9	5,922	1,885	214.2	5.2
Total Income	<u>\$5,302,208</u>	<u>\$500,395</u>	<u>\$422,619</u>	<u>18.4</u>	<u>\$2,668,443</u>	<u>\$2,222,002</u>	<u>20.1</u>	<u>14.9</u>
Less:								
Prize Expenses	\$4,066,723	\$386,672	\$323,235	19.6	\$2,044,136	\$1,628,598	25.5	19.0
Retailer Commissions	138,251	12,609	12,873	(2.1)	66,617	70,766	(5.9)	0.7
Operating Expenses	238,736	17,260	15,204	13.5	99,429	92,454	7.5	22.6
Total Expenses	<u>\$4,443,710</u>	<u>\$416,541</u>	<u>\$351,312</u>	<u>18.6</u>	<u>\$2,210,182</u>	<u>\$1,791,818</u>	<u>23.3</u>	<u>18.5</u>
Net Proceeds from Operations								
Net Lottery Ticket Profits	\$858,498	\$83,854	\$71,307	17.6	\$458,261	\$430,184	6.5	(1.0)
Prior Year Residual Profit Transfer	86,170	0	0	-	86,171	3,491	#	#
Available to Lottery Proceeds Fund	<u>\$944,668</u>	<u>\$83,854</u>	<u>\$71,307</u>	<u>17.6</u>	<u>\$544,432</u>	<u>\$433,675</u>	<u>25.5</u>	<u>8.5</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 House Bill 29, December 20, 2023. 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	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	
Motor Fuel Taxes	\$1,538,200	19.51	\$140,322	\$112,663	24.6	\$757,197	\$726,928	4.2	4.5
Insurance Premiums Tax	217,791	2.76	33,008	21,936	50.5	217,791	202,486	7.6	7.6
Motor Vehicle Sales and Use Tax	1,234,400	15.66	97,649	97,215	0.4	637,701	627,515	1.6	(2.2)
State Sales and Use Tax	1,372,100	17.40	116,485	126,969	(8.3)	694,253	731,309	(5.1)	(3.1)
Motor Vehicle License Fees	225,600	2.86	16,039	18,600	(13.8)	107,657	95,405	12.8	14.8
Highway Use Fee	61,800	0.78	5,040	3,984	26.5	33,362	29,582	12.8	5.8
International Registration Plan	114,100	1.45	14,879	9,192	61.9	52,145	46,512	12.1	(0.9)
Recordation Tax	52,500	0.67	4,262	3,936	8.3	24,424	29,124	(16.1)	(0.3)
Interest Earnings	14,200	0.18	58	10	480.0	12,029	1,842	553.0	(33.0)
Misc. Taxes, Fees, and Revenues	18,600	0.24	1,499	1,455	3.0	9,502	10,002	(5.0)	(6.0)
Total State Taxes and Fees	<u>\$4,849,291</u>	<u>61.51</u>	<u>\$429,241</u>	<u>\$395,960</u>	<u>8.4</u>	<u>\$2,546,061</u>	<u>\$2,500,705</u>	<u>1.8</u>	<u>0.7</u>

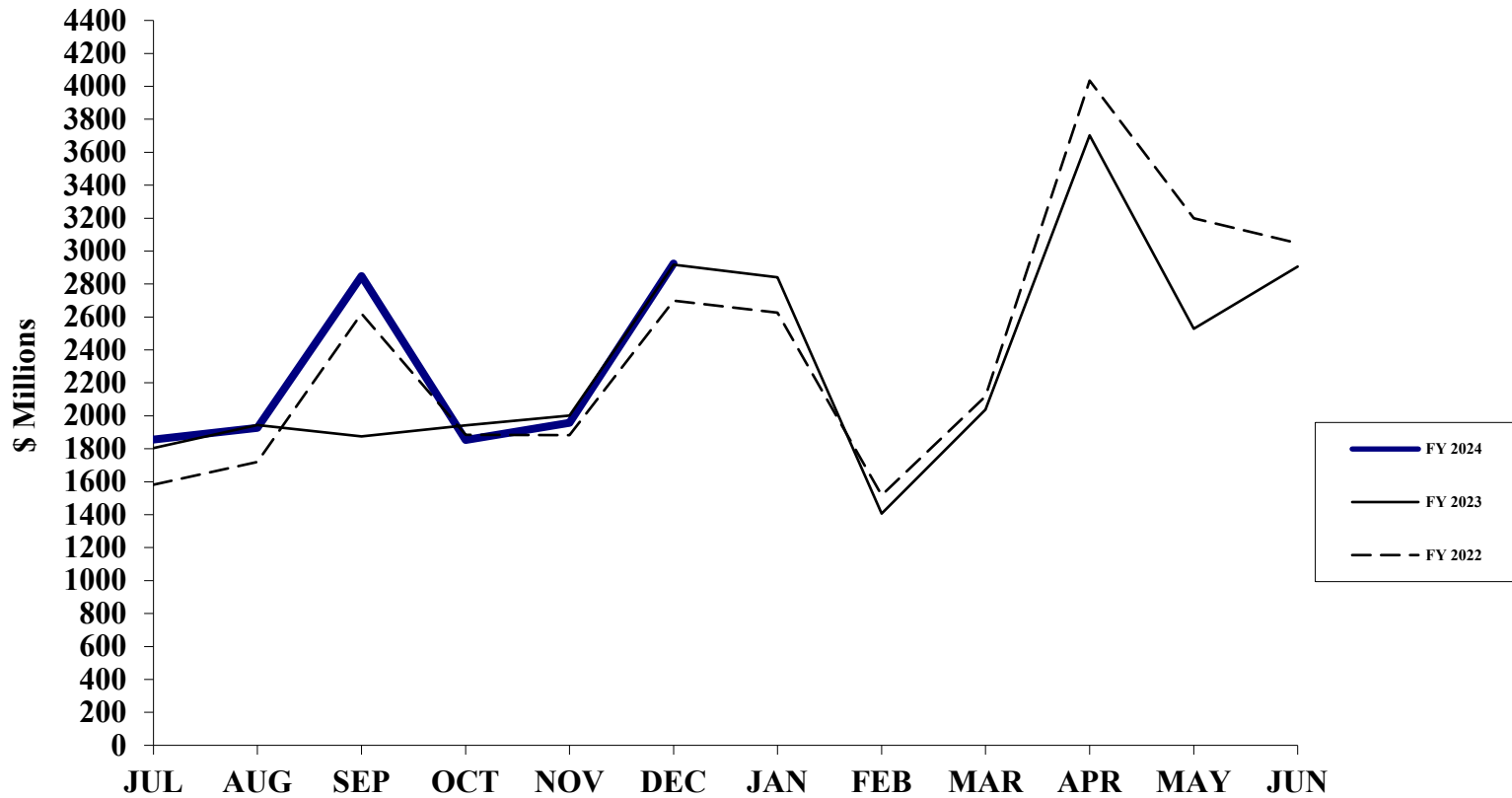
Percentage is greater than or equal to 1,000%.

**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	December			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)	\$1,538,200	19.51	\$140,322	\$112,663	24.6	\$757,197	\$726,928	4.2	4.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	1,234,400	15.66	97,649	97,215	0.4	637,701	627,515	1.6	(2.2)
State Sales and Use Tax	1,372,100	17.40	116,485	126,969	(8.3)	694,253	731,309	(5.1)	(3.1)
Motor Vehicle License Fees	225,600	2.86	16,039	18,600	(13.8)	107,657	95,405	12.8	14.8
Highway Use Fee	61,800	0.78	5,040	3,984	26.5	33,362	29,582	12.8	5.8
International Registration Plan	114,100	1.45	14,879	9,192	61.9	52,145	46,512	12.1	(0.9)
Insurance Premiums Tax	217,791	2.76	33,008	21,936	50.5	217,791	202,486	7.6	7.6
Recordation Tax	52,500	0.67	4,262	3,936	8.3	24,424	29,124	(16.1)	(0.3)
Total Commonwealth Transportation Fund	\$4,816,491	61.09	\$427,684	\$394,495	8.4	\$2,524,530	\$2,488,861	1.4	0.8
HIGHWAY MAINTENANCE AND OPERATING FUND									
Misc. Taxes, Fees, and Revenues	\$18,600	0.24	\$1,499	\$1,455	3.0	\$9,502	\$10,002	(5.0)	(6.0)
Other Miscellaneous Revenues	271,103	3.44	5,534	2,016	174.5	336,041	503,155	(33.2)	(53.2)
Federal Grants and Contracts	0	0.00	363	972	(62.7)	15,599	10,687	46.0	(100.0)
Transfer (to) / from Transportation Trust Fund	363,025	4.60	91,000	30,000	203.3	182,000	30,000	506.7	419.0
Total Highway Maintenance and Operating Fund	\$652,728	8.28	\$98,396	\$34,443	185.7	\$543,142	\$553,844	(1.9)	(6.0)
TRANSPORTATION TRUST FUND									
Interest Earnings	\$14,200	0.18	\$58	\$10	480.0	\$12,029	\$1,842	553.0	(33.0)
Federal Grants and Contracts	1,577,002	20.00	40,982	59,486	(31.1)	806,584	1,124,581	(28.3)	6.0
Receipts from Cities/Counties	784,754	9.95	53,624	16,031	234.5	307,969	165,722	85.8	69.0
Toll Revenues	82,294	1.05	3,751	3,066	22.3	30,358	17,432	74.2	40.4
Miscellaneous Revenues	319,225	4.05	3,563	1,315	171.0	173,744	182,660	(4.9)	19.0
Transfer (to) / from Highway Maintenance and Operating Fund	(363,025)	(4.60)	(91,000)	(30,000)	(203.3)	(182,000)	(30,000)	(506.7)	(419.0)
Total Transportation Trust Fund	\$2,414,450	30.63	\$10,978	\$49,908	(78.0)	\$1,148,684	\$1,462,237	(21.4)	8.2
TOTAL COMMONWEALTH TRANSPORTATION FUND, HIGHWAY MAINTENANCE AND OPERATING FUND, AND TRANSPORTATION TRUST FUND									
	\$7,883,669	100.00	\$537,058	\$478,846	12.2	\$4,216,356	\$4,504,942	(6.4)	2.4

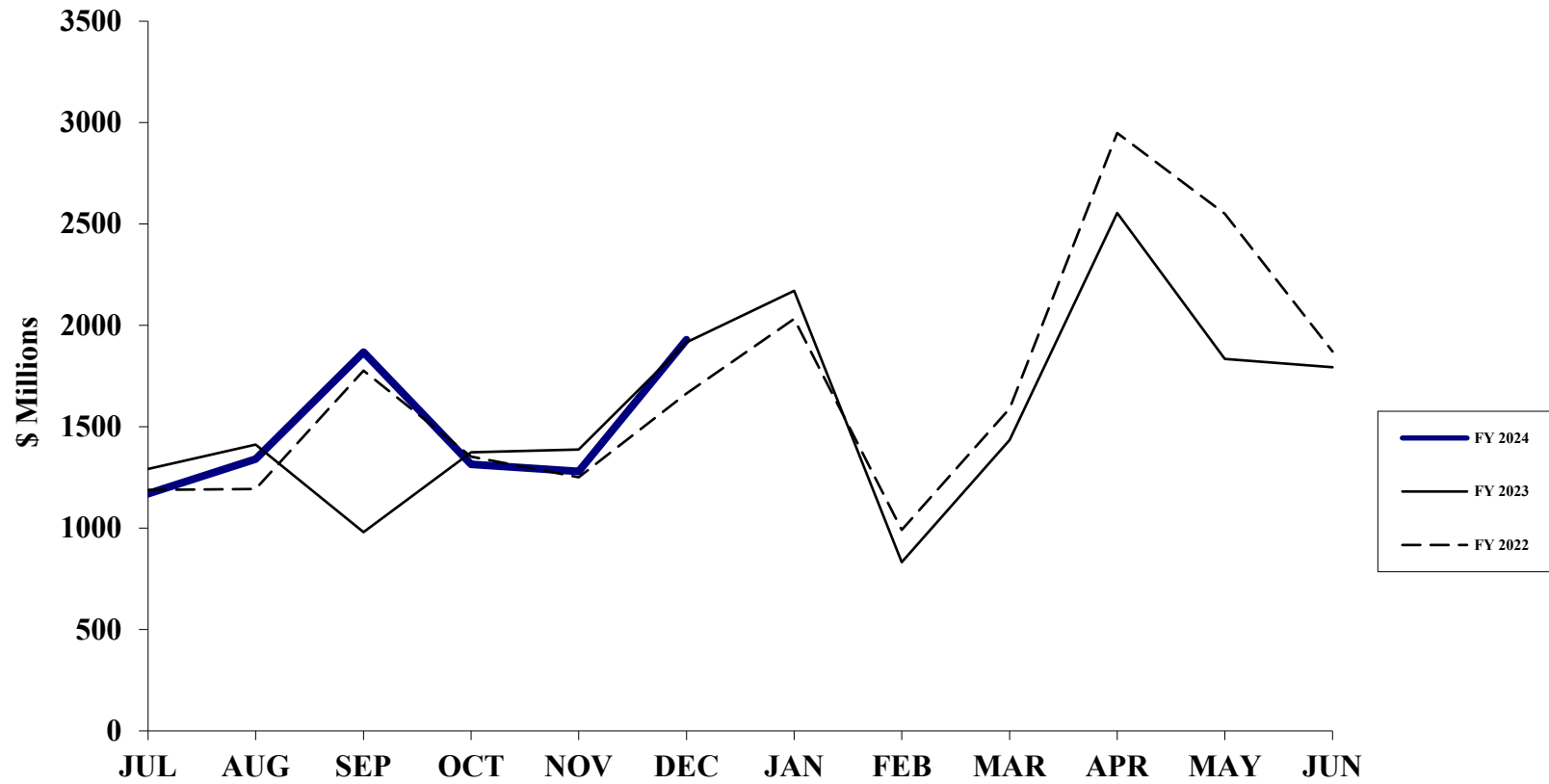
Percentage is greater than or equal to 1,000%.

Total General Fund Revenues



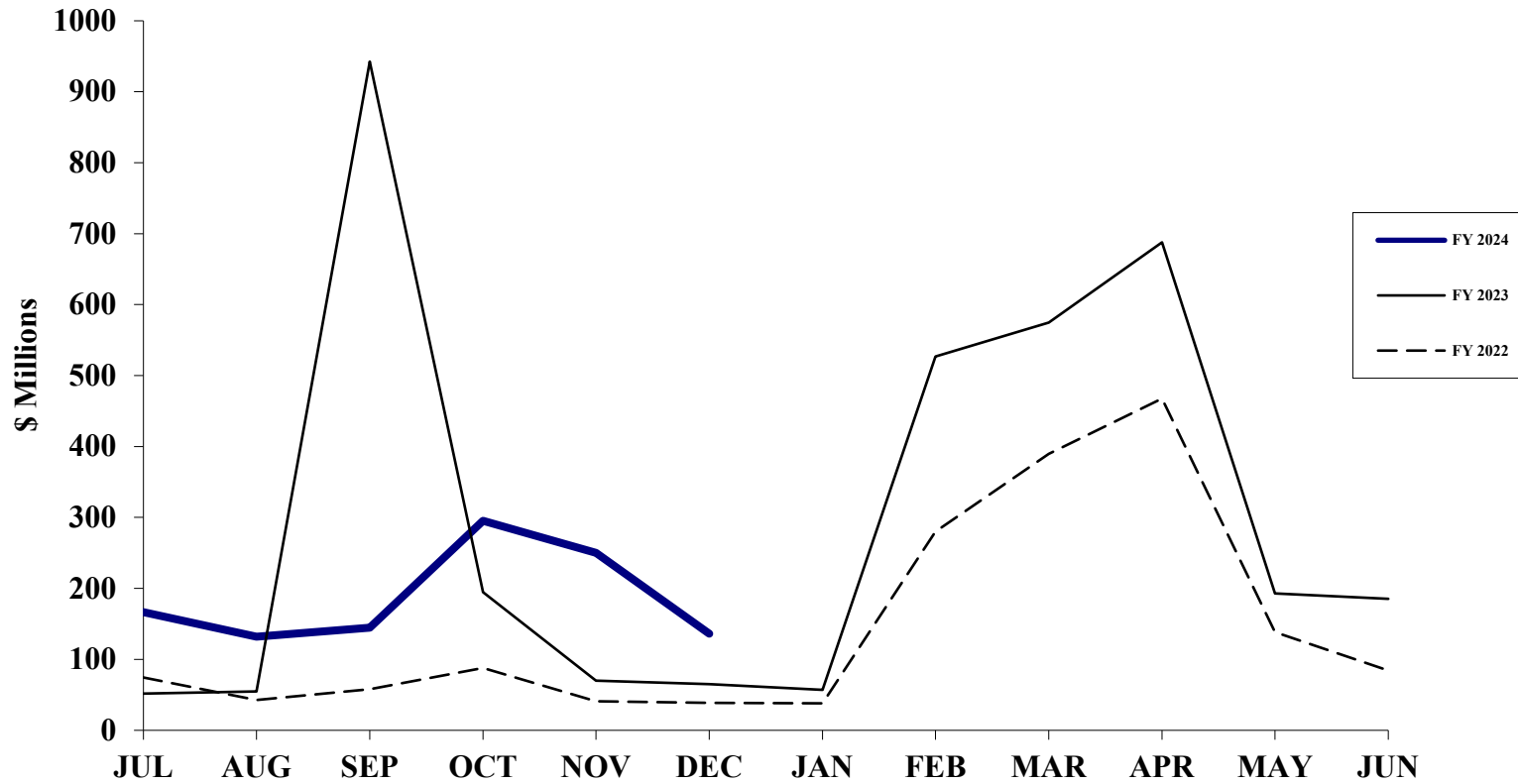
FY 2022 Actual = \$28,934.9 Million
FY 2023 Actual = \$27,909.9 Million
FY 2024 Estimate = \$27,732.7 Million

Net Individual Income Tax



FY 2022 Actual = \$20,410.2 Million
FY 2023 Actual = \$18,983.6 Million
FY 2024 Estimate = \$18,516.1 Million

Individual and Fiduciary Income Tax Refunds



FY 2022 Actual = \$1,740.5 Million
FY 2023 Actual = \$3,602.8 Million
FY 2024 Estimate = \$3,336.2 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	YTM ²	Avg. Balance	Rate ³
July, 2023	\$23,322.6	4.42%	4.88%	\$5,497.6	2.74%	5.19%	\$28,820.2	4.10%	4.57%
August	\$23,027.5	4.51%	4.95%	\$5,500.0	-1.56%	5.28%	\$28,527.5	3.34%	4.66%
September	\$23,380.9	4.62%	5.03%	\$5,458.0	-16.58%	5.64%	\$28,838.9	0.61%	4.81%
October	\$24,093.0	4.70%	5.12%	\$5,400.1	-8.62%	5.86%	\$29,493.1	2.26%	4.91%
November	\$23,394.9	4.78%	5.15%	\$5,462.9	37.17%	5.32%	\$28,857.8	10.91%	4.88%
December	\$23,177.3	4.78%	5.19%	\$5,619.6	32.11%	4.82%	\$28,796.9	10.11%	4.79%
January, 2024									
February									
March									
April									
May									
June									
Year-to-Date Average	\$23,399.4	4.64 %	5.05%	\$5,489.7	7.65%	5.35%	\$28,889.1	5.21%	4.77%

• 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.

**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	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
December	\$1,800,840,202	\$0	\$0	\$0	\$1,800,840,202
January					
February					
March					
April					
May					
June					

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