

FY 2026 Estimate  
Per Chapter 725

**Commonwealth of Virginia/Department of Accounts  
Summary Report on General Fund Revenue Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)**

|  | (1)              | (2)                    | (3)         | (4)         | (5)      | (6)          | (7)         | (8)      | (9)                        |
|--|------------------|------------------------|-------------|-------------|----------|--------------|-------------|----------|----------------------------|
|  |                  |                        | October     |             |          | Year-To-Date |             |          | % Annual Growth Req By Est |
| Revenue  | FY 2026 Estimate | As a % of Gen Fund Rev | FY 2026     | FY 2025     | % Change | FY 2026      | FY 2025     | % Change |                            |
| <b>Individual Income Tax:</b>                    |                  |                        |             |             |          |              |             |          |                            |
| <b>Withholding</b>                               | \$17,940,300     | 57.21                  | \$1,592,326 | \$1,542,428 | 3.2      | \$6,051,800  | \$5,574,829 | 8.6      | 2.2                        |
| <b>Tax Dues/Estimated Payments</b>               | 6,373,500        | 20.32                  | 289,248     | 232,184     | 24.6     | 1,533,012    | 1,579,051   | (2.9)    | (15.2)                     |
| <b>Gross Individual Income Tax</b>               | \$24,313,800     | 77.53                  | \$1,881,574 | \$1,774,612 | 6.0      | \$7,584,812  | \$7,153,880 | 6.0      | (3.1)                      |
| <b>Individual and Fiduciary Income (Refunds)</b> | (2,599,600)      | (8.29)                 | (258,711)   | (312,566)   | (17.2)   | (594,178)    | (651,329)   | (8.8)    | (18.4)                     |
| <b>Net Individual Income Tax</b>                 | \$21,714,200     | 69.24                  | \$1,622,863 | \$1,462,046 | 11.0     | \$6,990,634  | \$6,502,551 | 7.5      | (0.8)                      |
| <b>Sales and Use Tax</b>                         | \$4,987,400      | 15.90                  | \$424,730   | \$388,976   | 9.2      | \$1,697,235  | \$1,595,852 | 6.4      | 3.6                        |
| <b>Corporations Income Tax</b>                   | 2,025,500        | 6.46                   | 8,307       | 54,154      | (84.7)   | 374,874      | 461,075     | (18.7)   | 7.8                        |
| <b>Wills, Suits, Deeds, Contracts</b>            | 557,000          | 1.78                   | 44,077      | 42,138      | 4.6      | 173,275      | 157,327     | 10.1     | 18.2                       |
| <b>Insurance Premiums</b>                        | 503,700          | 1.61                   | 0           | 0           | -        | 0            | 0           | -        | (7.0)                      |
| <b>Interest Income (a)</b>                       | 633,400          | 2.02                   | (97,231)    | (74,129)    | (31.2)   | 284,691      | 275,403     | 3.4      | 6.7                        |
| <b>Alcoholic Beverage Sales (b)</b>              | 317,500          | 1.01                   | 3,095       | 3,375       | (8.3)    | 11,786       | 13,409      | (12.1)   | 2.9                        |
| <b>All Other Revenues</b>                        | 621,700          | 1.98                   | 57,084      | 52,235      | 9.3      | 192,759      | 211,097     | (8.7)    | (15.4)                     |
| <b>Total General Fund Revenues</b>               | \$31,360,400     | 100.00                 | \$2,062,925 | \$1,928,795 | 7.0      | \$9,725,254  | \$9,216,714 | 5.5      | 0.4                        |

# 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.

FY 2026 Estimate  
Per Chapter 725

**Commonwealth of Virginia/Department of Accounts**  
**General Fund Statement of Revenue Collections and Estimates**  
**For the Fiscal Years 2025 and 2026**  
**(Dollars in Thousands)**

|   | (1)                 | (2)                      | (3)                | (4)                | (5)           | (6)                | (7)                | (8)          | (9)                  |
|---|---------------------|--------------------------|--------------------|--------------------|---------------|--------------------|--------------------|--------------|----------------------|
|   |                     | As a %                   | October            |                    |               | Year-To-Date       |                    |              | % Annual             |
| Revenue                                       | FY 2026<br>Estimate | of Total<br>Gen Fund Rev | FY 2026            | FY 2025            | %<br>Change   | FY 2026            | FY 2025            | %<br>Change  | Growth<br>Req By Est |
| <b>Taxes:</b>                                 |                     |                          |                    |                    |               |                    |                    |              |                      |
| Individual Income Tax - Withholding           | \$17,940,300        | 57.21                    | \$1,592,326        | \$1,542,428        | 3.2           | \$6,051,800        | \$5,574,829        | 8.6          | 2.2                  |
| Tax Dues/Estimated Payments                   | 6,373,500           | 20.32                    | 289,248            | 232,184            | 24.6          | 1,533,012          | 1,579,051          | (2.9)        | (15.2)               |
| Gross Individual Income Tax                   | \$24,313,800        | 77.53                    | \$1,881,574        | \$1,774,612        | 6.0           | \$7,584,812        | \$7,153,880        | 6.0          | (3.1)                |
| Individ and Fiduc Income (Refunds)            | (2,599,600)         | (8.29)                   | (258,711)          | (312,566)          | (17.2)        | (594,178)          | (651,329)          | (8.8)        | (18.4)               |
| Net Individual Income Tax                     | \$21,714,200        | 69.24                    | \$1,622,863        | \$1,462,046        | 11.0          | \$6,990,634        | \$6,502,551        | 7.5          | (0.8)                |
| Sales and Use Tax                             | 4,987,400           | 15.90                    | 424,730            | 388,976            | 9.2           | 1,697,235          | 1,595,852          | 6.4          | 3.6                  |
| Corporations Income                           | 2,025,500           | 6.46                     | 8,307              | 54,154             | (84.7)        | 374,874            | 461,075            | (18.7)       | 7.8                  |
| Public Service Corporations                   | 109,900             | 0.35                     | 6,884              | 8,634              | (20.3)        | 34,302             | 33,963             | 1.0          | (4.0)                |
| Insurance Premiums                            | 503,700             | 1.61                     | 0                  | 0                  | -             | 0                  | 0                  | -            | (7.0)                |
| Alcoholic Beverage Excise                     | 278,400             | 0.89                     | 0                  | 0                  | -             | 1,983              | 3,034              | (34.6)       | 2.3                  |
| Beer and Beverage Excise                      | 39,100              | 0.12                     | 3,095              | 3,375              | (8.3)         | 9,803              | 10,375             | (5.5)        | 7.8                  |
| Wills, Suits, Deeds, Contracts                | 557,000             | 1.78                     | 44,077             | 42,138             | 4.6           | 173,275            | 157,327            | 10.1         | 18.2                 |
| Inheritance, Gift, and Estate                 | 0                   | 0.00                     | 0                  | 0                  | -             | 20                 | 0                  | -            | (100.0)              |
| Bank Franchise                                | 29,700              | 0.09                     | 39                 | 91                 | (57.1)        | 65                 | 4,455              | (98.5)       | (22.1)               |
| Other Taxes                                   | 87,600              | 0.28                     | 9,795              | 8,763              | 11.8          | 33,656             | 21,162             | 59.0         | 12.6                 |
| <b>Total Taxes</b>                            | <b>\$30,332,500</b> | <b>96.72</b>             | <b>\$2,119,790</b> | <b>\$1,968,177</b> | <b>7.7</b>    | <b>\$9,315,847</b> | <b>\$8,789,794</b> | <b>6.0</b>   | <b>0.7</b>           |
| <b>Rights and Privileges:</b>                 |                     |                          |                    |                    |               |                    |                    |              |                      |
| Licenses and Permits                          | \$3,800             | 0.01                     | \$181              | \$202              | (10.4)        | \$1,102            | \$1,279            | (13.8)       | (4.3)                |
| Corp. Franchise and Charters                  | 82,200              | 0.26                     | 650                | 636                | 2.2           | 2,726              | 2,438              | 11.8         | (6.8)                |
| Fees for Misc. Privileges & Services          | 19,200              | 0.07                     | 5,052              | 4,868              | 3.8           | 6,001              | 5,843              | 2.7          | (16.8)               |
| <b>Total Rights and Privileges</b>            | <b>\$105,200</b>    | <b>0.34</b>              | <b>\$5,883</b>     | <b>\$5,706</b>     | <b>3.1</b>    | <b>\$9,829</b>     | <b>\$9,560</b>     | <b>2.8</b>   | <b>(8.7)</b>         |
| <b>Other Revenues:</b>                        |                     |                          |                    |                    |               |                    |                    |              |                      |
| Sales of Property & Commodities               | \$0                 | 0.00                     | \$54               | \$0                | -             | \$314              | \$0                | -            | (100.0)              |
| Assessmts & Rcpts for Support of Special Svcs | 400                 | 0.00                     | 24                 | 101                | (76.2)        | 102                | 162                | (37.0)       | 37.5                 |
| Institutional Revenue                         | 3,600               | 0.01                     | 1,295              | 174                | 644.3         | 1,597              | 1,588              | 0.6          | (0.1)                |
| Interest (a)                                  | 633,400             | 2.02                     | (97,231)           | (74,129)           | (31.2)        | 284,691            | 275,403            | 3.4          | 6.7                  |
| Dividends and Rent                            | 200                 | 0.00                     | 14                 | 11                 | 27.3          | 57                 | 50                 | 14.0         | 39.9                 |
| Fines, Forfeitures & Fees                     | 263,200             | 0.84                     | 33,151             | 27,882             | 18.9          | 102,708            | 90,728             | 13.2         | 1.6                  |
| Other Revenue                                 | 21,100              | 0.07                     | 782                | 704                | 11.1          | 9,629              | 49,203             | (80.4)       | (82.5)               |
| Excess Fees                                   | (5,000)             | (0.02)                   | (1,323)            | (275)              | (381.1)       | (1,323)            | (1,229)            | (7.6)        | (8.8)                |
| Private Donations, Gifts & Cont.              | 0                   | 0.00                     | 0                  | 0                  | -             | 0                  | 0                  | -            | (100.0)              |
| Cities, Counties, and Towns                   | 5,800               | 0.02                     | 486                | 444                | 9.5           | 1,803              | 1,455              | 23.9         | 5.9                  |
| <b>Total Other Revenues</b>                   | <b>\$922,700</b>    | <b>2.94</b>              | <b>(\$62,748)</b>  | <b>(\$45,088)</b>  | <b>(39.2)</b> | <b>\$399,578</b>   | <b>\$417,360</b>   | <b>(4.3)</b> | <b>(6.0)</b>         |
| <b>Total General Fund Revenues</b>            | <b>\$31,360,400</b> | <b>100.00</b>            | <b>\$2,062,925</b> | <b>\$1,928,795</b> | <b>7.0</b>    | <b>\$9,725,254</b> | <b>\$9,216,714</b> | <b>5.5</b>   | <b>0.4</b>           |

# 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 2025 and 2026**  
**(Dollars in Thousands)**

|                                     |                        | October    |                       |                           | Year-To-Date         |                       |                           | % Annual Growth Required      |
|-------------------------------------|------------------------|------------|-----------------------|---------------------------|----------------------|-----------------------|---------------------------|-------------------------------|
|                                     | <b>FY 2026</b>         |            |                       |                           |                      |                       |                           |                               |
|                                     | <b><u>Estimate</u></b> | <b>(b)</b> | <b><u>FY 2026</u></b> | <b>(c) <u>FY 2025</u></b> | <b><u>%</u></b>      | <b><u>FY 2026</u></b> | <b>(c) <u>FY 2025</u></b> | <b><u>%</u></b>               |
|                                     |                        |            |                       |                           | <b><u>Change</u></b> |                       |                           | <b><u>Change</u></b>          |
|                                     |                        |            |                       |                           |                      |                       |                           | <b>(d) <u>By Estimate</u></b> |
| Lottery Collections (a)             |                        |            |                       |                           |                      |                       |                           |                               |
| Total Lottery Sales                 | \$6,181,914            |            | \$530,118             | \$443,595                 | 19.5                 | \$2,118,777           | \$1,795,952               | 18.0                          |
| Other Income                        | 7,000                  |            | 1,300                 | 1,124                     | 15.7                 | 3,309                 | 3,245                     | 2.0                           |
| Total Income                        | <u>\$6,188,914</u>     |            | <u>\$531,418</u>      | <u>\$444,719</u>          | <u>19.5</u>          | <u>\$2,122,086</u>    | <u>\$1,799,197</u>        | <u>17.9</u>                   |
| Less:                               |                        |            |                       |                           |                      |                       |                           |                               |
| Prize Expenses                      | \$4,902,229            |            | \$418,874             | \$342,627                 | 22.3                 | \$1,687,251           | \$1,388,887               | 21.5                          |
| Retailer Commissions                | 147,770                |            | 11,188                | 11,844                    | (5.5)                | 44,771                | 44,179                    | 1.3                           |
| Operating Expenses                  | 263,580                |            | 21,684                | 17,696                    | 22.5                 | 85,783                | 70,983                    | 20.9                          |
| Total Expenses                      | <u>\$5,313,579</u>     |            | <u>\$451,746</u>      | <u>\$372,167</u>          | <u>21.4</u>          | <u>\$1,817,805</u>    | <u>\$1,504,049</u>        | <u>20.9</u>                   |
| Net Proceeds from Operations        |                        |            |                       |                           |                      |                       |                           |                               |
| Net Lottery Ticket Profits          | \$875,335              |            | \$79,672              | \$72,552                  | 9.8                  | \$304,281             | \$295,148                 | 3.1                           |
| Prior Year Residual Profit Transfer | 0                      |            | 0                     | 0                         | -                    | 33,305                | 75,601                    | (55.9)                        |
| Available to Lottery Proceeds Fund  | <u>\$875,335</u>       |            | <u>\$79,672</u>       | <u>\$72,552</u>           | <u>9.8</u>           | <u>\$337,586</u>      | <u>\$370,749</u>          | <u>(8.9)</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 \$33,305,240 was transferred on August 14, 2025. The FY 2026 estimate will be revisited as part of the state revenue forecast process and will include an updated estimate of FY 2026 sales and profits, as well as the residual transfer from FY 2025.
- (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 2025 and 2026**  
**(Dollars in Thousands)**

| Revenue                           | FY 2026<br>Estimate | As a %<br>of Total<br>Fund | October          |                  |             | Year-To-Date       |                    |             | % Annual<br>Growth<br>Required<br>By Estimate |
|-----------------------------------|---------------------|----------------------------|------------------|------------------|-------------|--------------------|--------------------|-------------|---|
|                                   |                     |                            | FY 2026          | FY 2025          | %<br>Change | FY 2026            | FY 2025            | %<br>Change |   |
| Motor Fuel Taxes                  | \$1,640,200         | 19.67                      | \$139,537        | \$125,092        | 11.5        | \$589,937          | \$538,602          | 9.5         | 4.1   |
| Insurance Premiums Tax            | 256,704             | 3.08                       | 8,643            | 17,816           | (51.5)      | 200,609            | 194,458            | 3.2         | 12.3  |
| Motor Vehicle Sales and Use Tax   | 1,298,200           | 15.56                      | 118,416          | 112,650          | 5.1         | 482,645            | 469,835            | 2.7         | (2.5)   |
| State Sales and Use Tax           | 1,477,000           | 17.71                      | 123,877          | 116,787          | 6.1         | 497,876            | 466,929            | 6.6         | 4.6   |
| Motor Vehicle License Fees        | 222,400             | 2.67                       | 17,782           | 21,987           | (19.1)      | 80,313             | 82,276             | (2.4)       | (1.6)   |
| Highway Use Fee                   | 104,700             | 1.25                       | 7,711            | 8,312            | (7.2)       | 33,668             | 29,331             | 14.8        | 24.8  |
| International Registration Plan   | 115,900             | 1.39                       | 11,739           | 7,439            | 57.8        | 36,927             | 36,470             | 1.3         | (0.6)   |
| Recordation Tax                   | 63,600              | 0.76                       | 5,632            | 5,152            | 9.3         | 22,350             | 19,630             | 13.9        | 6.2   |
| Interest Earnings                 | 32,900              | 0.39                       | 15,696           | 13,718           | 14.4        | 15,876             | 14,006             | 13.4        | (39.8)  |
| Misc. Taxes, Fees, and Revenues   | 18,900              | 0.23                       | 2,281            | 2,174            | 4.9         | 7,828              | 7,699              | 1.7         | (16.2)  |
| <b>Total State Taxes and Fees</b> | <b>\$5,230,504</b>  | <b>62.71</b>               | <b>\$451,314</b> | <b>\$431,127</b> | <b>4.7</b>  | <b>\$1,968,029</b> | <b>\$1,859,236</b> | <b>5.9</b>  | <b>2.3</b>                                    |

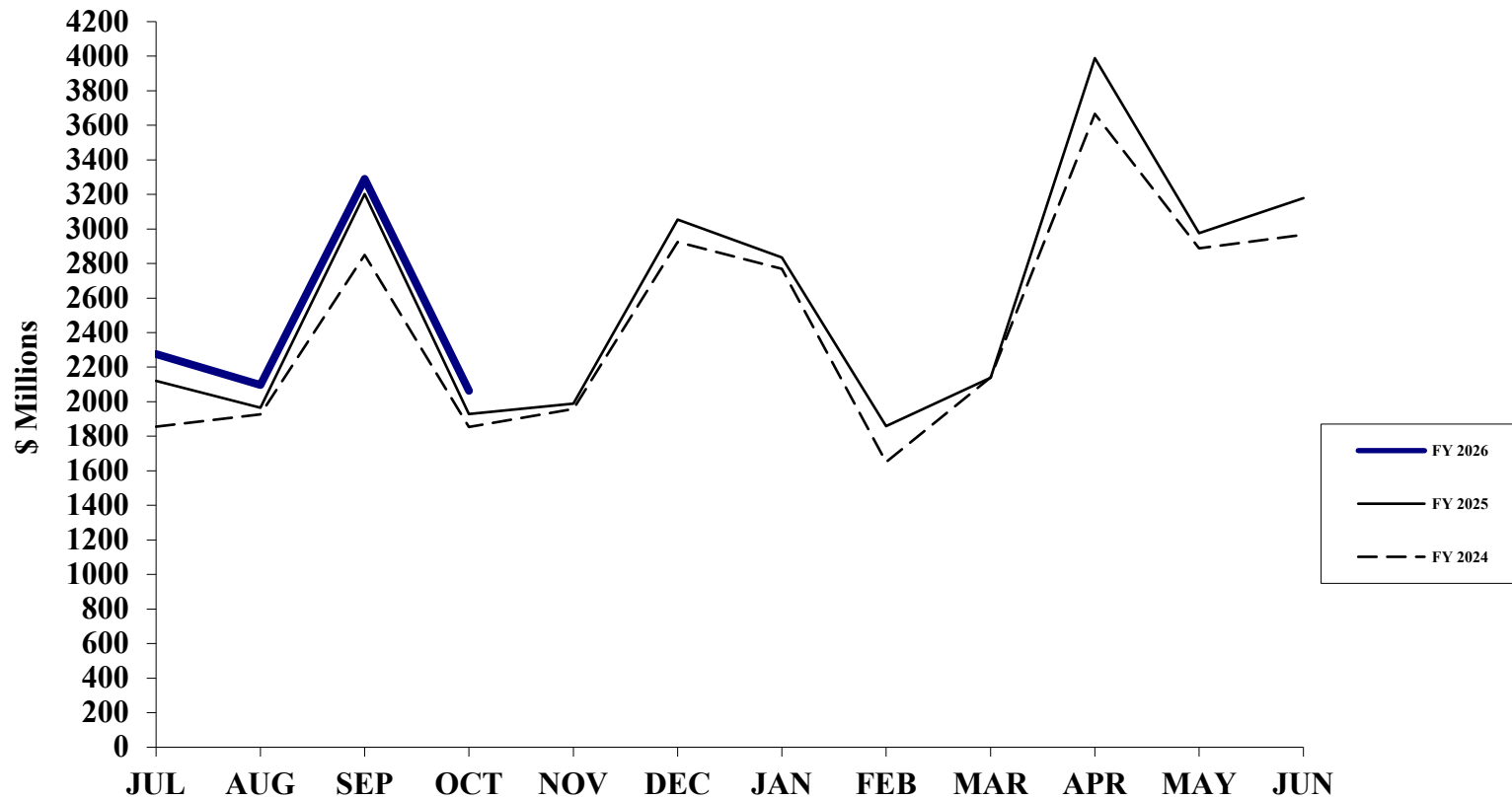
# Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts  
Commonwealth Transportation Fund  
Statement of Revenue Estimates & Collections  
For the Fiscal Years 2025 and 2026  
(Dollars in Thousands)

|  |                     | As a %<br>of Total<br>Fund | October   |           |             | Year-To-Date |             |             | % Annual<br>Growth<br>Required<br>By Est |
|--|---------------------|----------------------------|-----------|-----------|-------------|--------------|-------------|-------------|--|
| Revenue  | FY 2026<br>Estimate |                            | FY 2026   | FY 2025   | %<br>Change | FY 2026      | FY 2025     | %<br>Change |  |
| COMMONWEALTH TRANSPORTATION FUND   |                     |                            |           |           |             |              |             |             |  |
| Motor Vehicle Fuels Taxes<br>(Includes Aviation & Road Taxes)  | \$1,640,200         | 19.67                      | \$139,537 | \$125,092 | 11.5        | \$589,937    | \$538,602   | 9.5         | 4.1                                      |
| Motor Vehicle Sales and Use Tax<br>(Includes Rental Tax)   | 1,298,200           | 15.56                      | 118,416   | 112,650   | 5.1         | 482,645      | 469,835     | 2.7         | (2.5)                                    |
| State Sales and Use Tax  | 1,477,000           | 17.71                      | 123,877   | 116,787   | 6.1         | 497,876      | 466,929     | 6.6         | 4.6                                      |
| Motor Vehicle License Fees   | 222,400             | 2.67                       | 17,782    | 21,987    | (19.1)      | 80,313       | 82,276      | (2.4)       | (1.6)                                    |
| Highway Use Fee  | 104,700             | 1.25                       | 7,711     | 8,312     | (7.2)       | 33,668       | 29,331      | 14.8        | 24.8                                     |
| International Registration Plan  | 115,900             | 1.39                       | 11,739    | 7,439     | 57.8        | 36,927       | 36,470      | 1.3         | (0.6)                                    |
| Insurance Premiums Tax   | 256,704             | 3.08                       | 8,643     | 17,816    | (51.5)      | 200,609      | 194,458     | 3.2         | 12.3                                     |
| Recordation Tax  | 63,600              | 0.76                       | 5,632     | 5,152     | 9.3         | 22,350       | 19,630      | 13.9        | 6.2                                      |
| Total Commonwealth Transportation Fund   | \$5,178,704         | 62.09                      | \$433,337 | \$415,235 | 4.4         | \$1,944,325  | \$1,837,531 | 5.8         | 2.9                                      |
| HIGHWAY MAINTENANCE<br>AND OPERATING FUND  |                     |                            |           |           |             |              |             |             |  |
| Misc. Taxes, Fees, and Revenues  | \$18,900            | 0.23                       | \$2,281   | \$2,174   | 4.9         | \$7,828      | \$7,699     | 1.7         | (16.2)                                   |
| Other Miscellaneous Revenues   | 302,212             | 3.62                       | 3,251     | 62,114    | (94.8)      | 317,351      | 302,351     | 5.0         | (38.8)                                   |
| Federal Grants and Contracts   | 0                   | 0.00                       | 4,965     | 6,868     | (27.7)      | 16,988       | 19,211      | (11.6)      | (100.0)                                  |
| Transfer (to) / from Transportation<br>Trust Fund  | 532,639             | 6.39                       | 0         | 0         | -           | 133,000      | 127,000     | 4.7         | 1.1                                      |
| Total Highway Maintenance and<br>Operating Fund  | \$853,751           | 10.24                      | \$10,497  | \$71,156  | (85.2)      | \$475,167    | \$456,261   | 4.1         | (22.9)                                   |
| TRANSPORTATION TRUST FUND  |                     |                            |           |           |             |              |             |             |  |
| Interest Earnings  | \$32,900            | 0.39                       | \$15,696  | \$13,718  | 14.4        | \$15,876     | \$14,006    | 13.4        | (39.8)                                   |
| Federal Grants and Contracts   | 1,657,155           | 19.87                      | 122,638   | 176,336   | (30.5)      | 891,052      | 732,376     | 21.7        | 21.7                                     |
| Receipts from Cities/Counties  | 1,044,700           | 12.53                      | 88,061    | 36,167    | 143.5       | 277,967      | 169,229     | 64.3        | 77.6                                     |
| Toll Revenues  | 92,526              | 1.11                       | 5,015     | 5,269     | (4.8)       | 19,096       | 18,715      | 2.0         | 42.2                                     |
| Miscellaneous Revenues   | 13,467              | 0.16                       | 13,613    | 51,043    | (73.3)      | 189,722      | 205,377     | (7.6)       | (96.6)                                   |
| Transfer (to) / from Highway<br>Maintenance and Operating Fund   | (532,639)           | (6.39)                     | 0         | 0         | -           | (133,000)    | (127,000)   | (4.7)       | (1.1)                                    |
| Total Transportation Trust Fund  | \$2,308,109         | 27.67                      | \$245,023 | \$282,533 | (13.3)      | \$1,260,713  | \$1,012,703 | 24.5        | 19.1                                     |
| TOTAL COMMONWEALTH TRANSPORTATION<br>FUND, HIGHWAY MAINTENANCE AND<br>OPERATING FUND, AND TRANSPORTATION<br>TRUST FUND |                     |                            |           |           |             |              |             |             |  |
|  | \$8,340,564         | 100.00                     | \$688,857 | \$768,924 | (10.4)      | \$3,680,205  | \$3,306,495 | 11.3        | 3.2                                      |

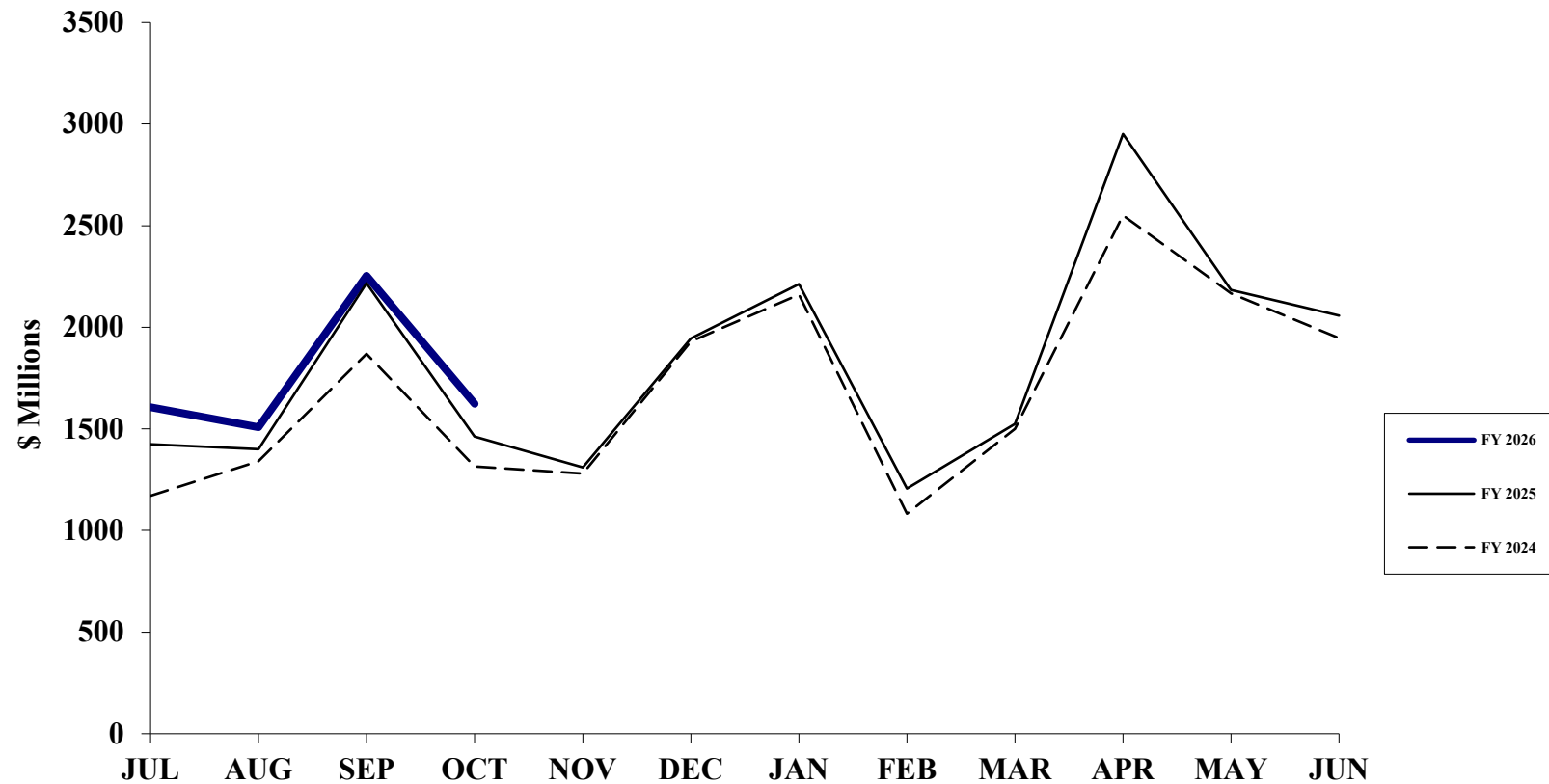
# Percentage is greater than or equal to 1,000%.

## Total General Fund Revenues



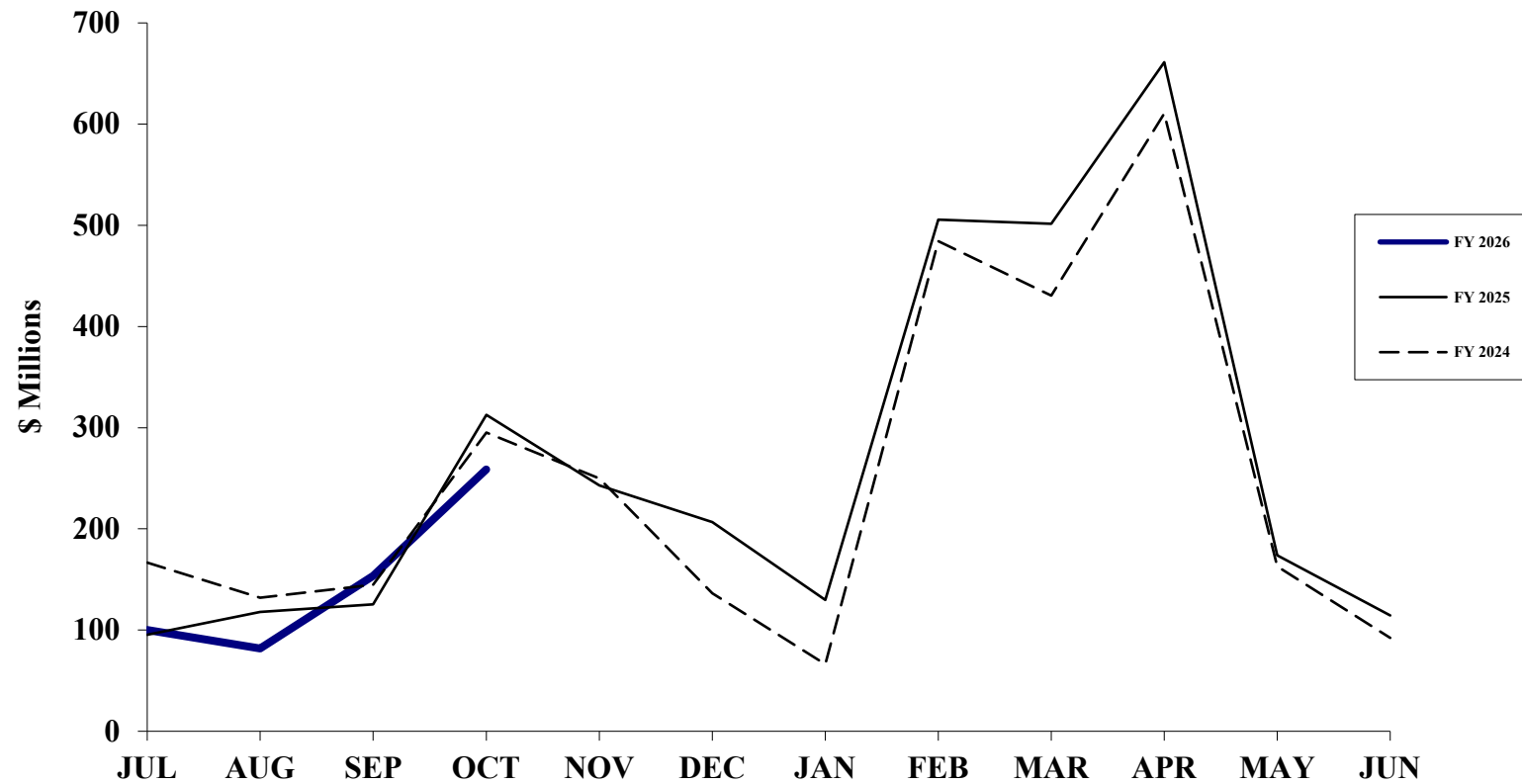
**FY 2024 Actual = \$29,448.2 Million**  
**FY 2025 Actual = \$31,233.0 Million**  
**FY 2026 Estimate = \$31,360.4 Million**

## Net Individual Income Tax



**FY 2024 Actual = \$20,310.4 Million**  
**FY 2025 Actual = \$21,892.4 Million**  
**FY 2026 Estimate = \$21,714.2 Million**

## Individual and Fiduciary Income Tax Refunds



**FY 2024 Actual = \$2,971.5 Million**  
**FY 2025 Actual = \$3,187.4 Million**  
**FY 2026 Estimate = \$2,599.6 Million**

# DEPARTMENT OF THE TREASURY

General Account Investment Portfolio  
Monthly Average Balances and Rates  
For the Fiscal Year 2026  
(Dollars in Millions)

| MONTH                       | PRIMARY LIQUIDITY |        | 9 Month Rolling Avg.<br>TREASURY 1 YR.<br>CONSTANT MATURITY <sup>1</sup> | EXTERNAL MANAGEMENT<br>EXTENDED DURATION |                            |                    | COMPOSITE               |                    |                  |
|-----------------------------|-------------------|--------|--|--|----------------------------|--------------------|-------------------------|--------------------|------------------|
|                             | Avg. Balance      | Yield  |  | Avg. Balance                             | Annualized<br>Total Return | YTM <sup>2</sup>   | Avg. Balance            | Rate <sup>3</sup>  | YTM <sup>4</sup> |
| <b>July, 2025</b>           | \$17,394.0        | 4.10%  | 4.13%  | \$12,518.8                               | -0.57%                     | 4.55%              | \$29,912.8              | 2.15%              | 4.29%            |
| <b>August</b>               | \$15,886.1        | 4.12%  | 4.08%  | \$12,832.4 <sup>5</sup>                  | 12.85%                     | 4.32% <sup>5</sup> | \$28,718.5 <sup>5</sup> | 8.02% <sup>5</sup> | 4.21%            |
| <b>September</b>            | \$16,109.1        | 4.14%  | 4.02%  | \$13,067.2 <sup>5</sup>                  | 7.86% <sup>5</sup>         | 4.27%              | \$29,176.3 <sup>5</sup> | 5.80% <sup>5</sup> | 4.19%            |
| <b>October</b>              | \$16,123.1        | 4.04%  | 3.95%  | \$13,141.2                               | 5.80%                      | 4.25%              | \$29,264.3              | 4.83%              | 4.13%            |
| <b>November</b>             |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>December</b>             |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>January, 2026</b>        |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>February</b>             |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>March</b>                |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>April</b>                |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>May</b>                  |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>June</b>                 |                   |        |  |  |                            |                    |                         |                    |                  |
| <b>Year-to-Date Average</b> | \$16,378.1        | 4.10 % | 4.05%  | \$12,889.9                               | 6.52%                      | 4.35%              | \$29,268.0              | 5.16%              | 4.21%            |

▪ 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.

<sup>1</sup> Federal Reserve Bank H.15 Release.

<sup>2</sup> Actual YTM as of EOM as reported by external managers.

<sup>3</sup> Composite Rate is the PLP Yield blended with the EDCP Annualized Total Return.

<sup>4</sup> Composite YTM based on average balance for PLP and EOM balances for EDCP.

<sup>5</sup> Revised External Manager Avg. Balance and Annualized Total Return.

**Commonwealth of Virginia/Department of Accounts  
Report on the Revenue Stabilization Fund  
For the Fiscal Year 2026**

| <b>Month</b>     | <b>Beginning Balance</b> | <b>Deposits</b> | <b>Withdrawals</b> | <b>Interest Allocated (A)</b> | <b>Ending Balance</b> |
|------------------|--------------------------|-----------------|--------------------|-------------------------------|-----------------------|
| <b>July</b>      | \$2,882,212,903          | \$0             | \$0                | \$0                           | \$2,882,212,903       |
| <b>August</b>    | \$2,882,212,903          | \$0             | \$0                | \$0                           | \$2,882,212,903       |
| <b>September</b> | \$2,882,212,903          | \$0             | \$0                | \$0                           | \$2,882,212,903       |
| <b>October</b>   | \$2,882,212,903          | \$0             | \$0                | \$34,116,530                  | \$2,916,329,433       |
| <b>November</b>  |                          |                 |                    |                               |                       |
| <b>December</b>  |                          |                 |                    |                               |                       |
| <b>January</b>   |                          |                 |                    |                               |                       |
| <b>February</b>  |                          |                 |                    |                               |                       |
| <b>March</b>     |                          |                 |                    |                               |                       |
| <b>April</b>     |                          |                 |                    |                               |                       |
| <b>May</b>       |                          |                 |                    |                               |                       |
| <b>June</b>      |                          |                 |                    |                               |                       |

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