

Fast Facts

West Virginia Ends 2009 Fiscal Year with Healthy Surplus

Paul E. Miller
August 27, 2009



The Union Building
723 Kanawha Blvd E, Ste 300
Charleston, WV 25301-2727
Tel: 304-720-8682
www.wvpolicy.org

West Virginia ended fiscal year 2009 with a budget surplus of \$178 million, almost three-quarters of which was carried over from FY 2008. In accordance with state law, one-half of the General Revenue surplus was transferred to the state's Rainy Day Funds. That leaves \$167 million in 2009 surplus funds that are available for other purposes. Included in this amount is \$30 million that the Lottery Commission typically requests the Legislature to set aside for state catastrophic emergencies, which were unused last year. The Governor proposed using \$37.3 million of the surplus for state employee bonuses, but the measure died during a special session in August. None of the available surplus funds have been appropriated.

| Excess Lottery Surplus | Amount |
|--|------------------------|
| Fund balance from FY 08 | \$99.1 million |
| Limited Video Lottery surplus in FY 09 | \$23.0 million |
| Reduced operating costs | \$4.0 million |
| Unused catastrophic emergency funds | \$30.0 million |
| TOTAL LOTTERY SURPLUS | \$156.1 million |

| General Revenue Surplus | Amount |
|---------------------------------------|------------------------|
| State agency carryover from FY 08 | \$2.6 million |
| Reduced new hires in FY 09 | \$17.0 million |
| Unappropriated funds | \$2.5 million |
| TOTAL GENERAL REVENUE SURPLUS | \$22.1 million |
| Less transfer (1/2) to Rainy Day Fund | (\$11.1 million) |
| NET GENERAL REVENUE SURPLUS | \$11.0 million |
| TOTAL SURPLUS FUNDS AVAILABLE | \$167.1 million |

State Rainy Day Funds (in millions)

