



**A History of State Operating Revenue and Reserve Fund Balances
Compared to the Operating Revenue Stream**
(Millions of Dollars)

Fiscal Year	General Fund	Tuition Reserve	Prop Tax Repl Fund	Rainy Day Fund	Medicaid Reserve (6)	Total Balances	Payment Delays (7)	Total Net Balances (8)	Operating Revenue(9)	Balance as % of Oper. Rev.
1980	216.7	120.0	295.7	0.0	n/a	632.4	n/a	632.4	2,437.9	25.9%
1981 (1)	30.0	120.0	172.6	0.0	n/a	322.6	n/a	322.6	2,521.8	12.8%
1982	0.3	120.0	34.3	0.0	n/a	154.6	n/a	154.6	2,743.7	5.6%
1983 (2)	60.4	120.0	0.0	0.0	n/a	180.4	n/a	180.4	2,823.5	6.4%
1984	102.3	120.0	0.0	0.0	n/a	222.3	n/a	222.3	3,612.8	6.2%
1985	55.0	120.0	0.0	145.1	n/a	320.1	n/a	320.1	3,948.1	8.1%
1986	39.4	120.0	0.0	153.8	n/a	313.2	n/a	313.2	4,027.3	7.8%
1987	101.1	120.0	0.0	164.5	n/a	385.6	n/a	385.6	4,319.6	8.9%
1988 (3)	243.2	120.0	0.0	213.8	n/a	577.0	n/a	577.0	4,805.0	12.0%
1989	424.6	135.0	0.0	265.4	n/a	825.0	n/a	825.0	5,263.3	15.7%
1990	372.2	144.0	0.0	318.0	n/a	834.2	n/a	834.2	5,491.3	15.2%
1991	109.4	155.0	0.0	323.0	n/a	587.4	n/a	587.4	5,560.6	10.6%
1992	138.9	165.0	0.0	328.6	n/a	632.5	n/a	632.5	5,784.5	10.9%
1993	9.7	180.0	0.0	300.6	n/a	490.3	n/a	490.3	6,098.6	8.0%
1994	90.0	190.0	0.0	370.3	n/a	650.3	n/a	650.3	6,720.1	9.7%
1995	679.3	200.0	0.0	419.3	n/a	1,298.6	n/a	1,298.6	7,277.0	17.8%
1996	1,024.8	215.0	0.0	439.5	n/a	1,679.3	n/a	1,679.3	7,569.8	22.2%
1997	1,138.2	240.0	0.0	466.1	n/a	1,844.3	n/a	1,844.3	7,937.8	23.2%
1998	1,319.3	240.0	0.0	496.1	n/a	2,055.4	0.0	2,055.4	8,481.9	24.2%
1999	1,211.1	255.0	0.0	524.7	n/a	1,990.8	0.0	1,990.8	8,940.7	22.3%
2000	832.6	265.0	0.0	539.9	n/a	1,637.5	0.0	1,637.5	9,199.9	17.8%
2001	18.6	265.0	0.0	526.0	100.0	909.6	0.0	909.6	9,122.9	10.0%
2002	0.0	265.0	0.0	269.2	0.0	534.2	-372.2	162.0	8,795.9	1.8%
2003 (4)	136.6	305.0	0.0	278.5	0.0	720.1	-710.5	9.6	9,945.1	0.1%
2004	0.2	290.5	0.0	242.2	0.0	532.9	-712.1	-179.2	10,684.1	-1.7%
2005 (5)	118.8	290.5	0.0	316.5	24.0	749.8	-726.2	23.6	11,488.4	0.2%
2006 (5)	410.6	316.6	0.0	328.1	34.0	1,089.3	-622.1	467.2	12,142.6	3.8%
2007 (5)	537.2	316.6	0.0	344.3	87.6	1,285.7	-285.5	1,000.2	12,691.3	7.9%
2008 (5)	592.5	400.0	0.0	363.0	57.6	1,413.1	-31.1	1,382.0	12,995.8	10.6%
2009 (5)	54.9	941.7	0.0	365.2	57.6	1,419.4	0.0	1,419.4	12,995.4	10.9%
2010 (5)	830.7	0.0	0.0	0.0	0.0	830.7	0.0	830.7	12,244.6	6.8%

2011	(5)	1,124.3	0.0	0.0	57.2	0.0	1,181.5	0.0	1,181.5	13,330.7	8.9%
2012	(5)	1,803.4	0.0	0.0	351.6	0.0	2,155.0	0.0	2,155.0	14,257.7	15.1%
2013	(5)	1,428.0	0.0	0.0	370.1	145.0	1,943.1	0.0	1,943.1	14,789.8	13.1%
2014	(5)	1,036.4	150.0	0.0	373.9	445.0	2,005.3	0.0	2,005.3	14,659.9	13.7%
2015	(5)	887.0	300.0	0.0	376.6	577.6	2,141.2	0.0	2,141.2	15,159.9	14.1%
2016	(5)	776.3	345.9	0.0	544.6	577.6	2,244.5	0.0	2,244.5	15,041.1	14.9%
2017	(5)	302.7	348.3	0.0	548.5	577.6	1,777.1	0.0	1,777.1	15,496.8	11.5%
2018	(5)	366.4	333.8	0.0	507.7	577.6	1,785.5	0.0	1,785.5	15,836.5	11.3%
2019	(5)	834.5	338.9	0.0	519.1	577.6	2,270.1	0.0	2,270.1	16,692.8	13.6%
2020	(5)	541.8	347.7	0.0	529.4	0.0	1,418.9	0.0	1,418.9	15,640.0	9.1%
2021	(5)	2,621.2	549.4	0.0	537.4	214.7	3,922.7	0.0	3,922.7	18,857.4	20.8%
2022	(5)	4,508.1	644.3	0.0	543.1	429.2	6,124.7	0.0	6,124.7	21,443.2	28.6%
2023	(5)	831.4	652.5	0.0	1,013.1	429.2	2,926.2	0.0	2,926.2	21,594.4	13.6%
2024	(5)	665.1	672.3	0.0	1,032.8	181.0	2,551.3	0.0	2,551.3	21,911.6	11.6%
2025	(5)	676.5	706.7	0.0	1,077.8	41.6	2,502.6	0.0	2,502.6	22,664.6	11.0%
2026	(5)	1,855.7	739.6	0.0	1,122.1	274.7	3,992.1	0.0	3,992.1	24,208.2	16.5%

- Notes: (1) Income tax rate was reduced from 2.0% to 1.9% effective January 1, 1980.
(2) Income tax rate was increased from 1.9% to 3.0%, and the Sales tax rate was increased from 4% to 5% effective January 1, 1983.
(3) Income tax rate was increased from 3.0% to 3.4% effective July 1, 1987.
(4) Sales tax rate was increased from 5.0% to 6.0% effective December 1, 2002.
(5) RDF balance reported net of loans. Previous balances include outstanding loans.
(6) Medicaid Reserve was not included in combined balances and reserves prior to Fiscal Year 2001.
Reserve was set at \$100,000,000 at the close of Fiscal Year 2001 per HEA 1001-2001.
(7) Payment delay liabilities prior to FY 1998 are not included in the table.
(8) Combined balances prior to FY 1998 do not include payment delay liabilities.
(9) Operating revenues are the total of General Fund and PTR Fund revenues including lottery and DSH revenues transferred to the General Fund.
FY 2008 operating revenues exclude revenues from the 1% sales tax increase effective April 1, 2008. These revenues are included starting FY 2009.