

**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.
1979-1980	216.7	120.0	295.7	0.0	n/a	632.4	n/a	632.4	2,437.9	25.94%
1980-1981 (1)	30.0	120.0	172.6	0.0	n/a	322.6	n/a	322.6	2,521.8	12.79%
1981-1982	0.3	120.0	34.3	0.0	n/a	154.6	n/a	154.6	2,743.7	5.63%
1982-1983 (2)	60.4	120.0	0.0	0.0	n/a	180.4	n/a	180.4	2,823.5	6.39%
1983-1984	102.3	120.0	0.0	0.0	n/a	222.3	n/a	222.3	3,612.8	6.15%
1984-1985	55.0	120.0	0.0	145.1	n/a	320.1	n/a	320.1	3,948.1	8.11%
1985-1986	39.4	120.0	0.0	153.8	n/a	313.2	n/a	313.2	4,027.3	7.78%
1986-1987	101.1	120.0	0.0	164.5	n/a	385.6	n/a	385.6	4,319.6	8.93%
1987-1988 (3)	243.2	120.0	0.0	213.8	n/a	577.0	n/a	577.0	4,805.0	12.01%
1988-1989	424.6	135.0	0.0	265.4	n/a	825.0	n/a	825.0	5,263.3	15.67%
1989-1990	372.2	144.0	0.0	318.0	n/a	834.2	n/a	834.2	5,491.3	15.19%
1990-1991	109.4	155.0	0.0	323.0	n/a	587.4	n/a	587.4	5,560.6	10.56%
1991-1992	138.9	165.0	0.0	328.6	n/a	632.5	n/a	632.5	5,784.5	10.93%
1992-1993	9.7	180.0	0.0	300.6	n/a	490.3	n/a	490.3	6,098.6	8.04%
1993-1994	90.0	190.0	0.0	370.3	n/a	650.3	n/a	650.3	6,720.1	9.68%
1994-1995	679.3	200.0	0.0	419.3	n/a	1,298.6	n/a	1,298.6	7,277.0	17.85%
1995-1996	1,024.8	215.0	0.0	439.5	n/a	1,679.3	n/a	1,679.3	7,569.8	22.18%
1996-1997	1,138.2	240.0	0.0	466.1	n/a	1,844.3	n/a	1,844.3	7,937.8	23.23%
1997-1998	1,319.3	240.0	0.0	496.1	n/a	2,055.4	0.0	2,055.4	8,481.9	24.23%
1998-1999	1,211.1	255.0	0.0	524.7	n/a	1,990.8	0.0	1,990.8	8,940.7	22.27%
1999-2000	832.6	265.0	0.0	539.9	n/a	1,637.5	0.0	1,637.5	9,199.9	17.80%
2000-2001	18.6	265.0	0.0	526.0	100.0	909.6	0.0	909.6	9,122.9	9.97%
2001-2002	0.0	265.0	0.0	269.2	0.0	534.2	-372.2	162.0	8,795.9	1.84%
2002-2003	136.6	305.0	0.0	278.5	0.0	720.1	-710.5	9.6	9,945.1	0.10%
2003-2004	0.2	290.5	0.0	242.2	0.0	532.9	-712.1	-179.2	10,684.1	-1.68%
2004-2005 (4)	118.8	290.5	0.0	316.5	24.0	749.8	-726.2	23.6	11,488.4	0.21%
2005-2006 (4)	410.6	316.6	0.0	328.1	34.0	1,089.3	-622.1	467.2	12,142.6	3.85%
2006-2007 (4)	537.2	316.6	0.0	344.3	87.6	1,285.7	-285.5	1,000.2	12,691.3	7.88%
2007-2008 (4)	592.5	400.0	0.0	363.0	57.6	1,413.1	-31.1	1,382.0	12,995.8	10.63%
2008-2009 (4) (5)	512.3	400.0	0.0	375.8	57.6	1,345.7	0.0	1,345.7	13,230.2	10.17%

- 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) RDF balance reported net of loans. Previous balances include outstanding loans.
(5) Estimated by the Indiana State Budget Agency.
(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 are represented for FY98 through FY09.
(8) Balances are net of payment delay liabilities for FY98 through FY09.
(9) Operating revenues are the total of General Fund and PTR Fund revenues including lottery and DSH revenues transferred to the General Fund. Operating revenues exclude revenue from the 1% sales tax increase effective April 1, 2008. These will be included following the December 2008 revenue forecast.