

**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 (4) | 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 (5) | 118.8 | 290.5 | 0.0 | 316.5 | 24.0 | 749.8 | -726.2 | 23.6 | 11,488.4 | 0.21% |
| 2005-2006 (5) | 410.6 | 316.6 | 0.0 | 328.1 | 34.0 | 1,089.3 | -622.1 | 467.2 | 12,142.6 | 3.85% |
| 2006-2007 (5) | 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 (5) | 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 (5) | 54.9 | 941.7 | 0.0 | 365.2 | 57.6 | 1,419.4 | 0.0 | 1,419.4 | 12,995.4 | 10.92% |
| 2009-2010 (5) | 830.7 | 0.0 | 0.0 | 0.0 | 0.0 | 830.7 | 0.0 | 830.7 | 12,244.6 | 6.78% |
| 2010-2011 (5) | 1,124.3 | 0.0 | 0.0 | 57.2 | 0.0 | 1,181.5 | 0.0 | 1,181.5 | 13,330.7 | 8.86% |
| 2011-2012 (5) | 1,803.4 | 0.0 | 0.0 | 351.6 | 0.0 | 2,155.0 | 0.0 | 2,155.0 | 14,257.7 | 15.11% |
| 2012-2013 (5) | 1,428.0 | 0.0 | 0.0 | 370.1 | 145.0 | 1,943.1 | 0.0 | 1,943.1 | 14,789.8 | 13.14% |
| 2013-2014 (5) | 1,036.4 | 150.0 | 0.0 | 373.9 | 445.0 | 2,005.3 | 0.0 | 2,005.3 | 14,659.9 | 13.68% |
| 2014-2015 (5) | 887.0 | 300.0 | 0.0 | 376.6 | 577.6 | 2,141.2 | 0.0 | 2,141.2 | 15,159.9 | 14.12% |
| 2015-2016 (5) | 776.3 | 345.9 | 0.0 | 544.6 | 577.6 | 2,244.5 | 0.0 | 2,244.5 | 15,041.1 | 14.92% |
| 2016-2017 (5) | 302.7 | 348.3 | 0.0 | 548.5 | 577.6 | 1,777.1 | 0.0 | 1,777.1 | 15,496.8 | 11.47% |
| 2017-2018 (5) | 366.4 | 333.8 | 0.0 | 507.7 | 577.6 | 1,785.5 | 0.0 | 1,785.5 | 15,836.5 | 11.27% |
| 2018-2019 (5) | 834.5 | 338.9 | 0.0 | 519.1 | 577.6 | 2,270.1 | 0.0 | 2,270.1 | 16,692.8 | 13.60% |
| 2019-2020 (5) | 541.8 | 347.7 | 0.0 | 529.4 | 0.0 | 1,418.9 | 0.0 | 1,418.9 | 15,640.0 | 9.07% |
| 2020-2021 (5) | 2,621.2 | 549.4 | 0.0 | 537.4 | 214.7 | 3,922.7 | 0.0 | 3,922.7 | 18,857.4 | 20.80% |
| 2021-2022 (5) | 4,508.1 | 644.3 | 0.0 | 543.1 | 429.2 | 6,124.7 | 0.0 | 6,124.7 | 21,443.2 | 28.56% |
| 2022-2023 (5) | 831.4 | 652.5 | 0.0 | 1,013.1 | 429.2 | 2,926.2 | 0.0 | 2,926.2 | 21,594.4 | 13.55% |

- 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.