

**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 (5)	Total Balances	Operating Revenue(6)	Balance as % of Oper. Rev.
1979-1980	216.7	120.0	295.7	0	n/a	632.4	2437.9	25.94%
1980-1981 (1)	30.0	120.0	172.6	0	n/a	322.6	2521.8	12.79%
1981-1982	0.3	120.0	34.3	0	n/a	154.6	2743.7	5.63%
1982-1983 (2)	60.4	120.0	0	0	n/a	180.4	2823.5	6.39%
1983-1984	102.3	120.0	0	0	n/a	222.3	3612.8	6.15%
1984-1985	55.0	120.0	0	145.1	n/a	320.1	3948.1	8.11%
1985-1986	39.4	120.0	0	153.8	n/a	313.2	4027.3	7.78%
1986-1987	101.1	120.0	0	164.5	n/a	385.6	4319.6	8.93%
1987-1988 (3)	243.2	120.0	0	213.8	n/a	577.0	4805.0	12.01%
1988-1989	424.6	135.0	0	265.4	n/a	825.0	5263.3	15.67%
1989-1990	372.2	144.0	0	318.0	n/a	834.2	5491.3	15.19%
1990-1991	109.4	155.0	0	323.0	n/a	587.4	5560.6	10.56%
1991-1992	138.9	165.0	0	328.6	n/a	632.5	5784.5	10.93%
1992-1993	9.7	180.0	0	300.6	n/a	490.3	6098.6	8.04%
1993-1994	90.0	190.0	0	370.3	n/a	650.3	6720.1	9.68%
1994-1995	679.3	200.0	0	419.3	n/a	1298.6	7277.0	17.85%
1995-1996	1024.8	215.0	0	439.5	n/a	1679.3	7569.8	22.18%
1996-1997	1138.2	240.0	0	466.1	n/a	1844.3	7937.8	23.23%
1997-1998	1319.3	240.0	0	496.1	n/a	2055.4	8481.9	24.23%
1998-1999	1211.1	255.0	0	524.7	n/a	1990.8	8940.7	22.27%
1999-2000	832.6	265.0	0	539.9	n/a	1637.5	9199.9	17.80%
2000-2001	18.6	265.0	0	526.0	100.0	909.6	9122.9	9.97%
2001-2002 (4)	0	213.3	0	526.0	100.0	839.3	9786.5	8.58%
2002-2003 (4)	0	90.3	0	526.0	0	616.3	10187.3	6.05%

- 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) Estimated by the Indiana State Budget Agency.
(5) 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. It is estimated the Reserve will be needed to cover current obligations for Fiscal Year 2003.
(6) Operating Revenues are the total of General Fund and PTR Fund revenues including lottery and DSH revenues transferred to the General Fund.