

Table 6
Constitutional Reserve (Rainy Day) Fund History

Fiscal Year	Beginning Balance	Deposits	Lapses	Appropriations	Ending Balance
1989	\$0	\$77,994,351	\$0	(\$26,000,000)	\$51,994,351
1990	51,994,351	100,810,258	0	(75,000,000)	77,804,609
1991	77,804,609	73,929,614	0	(30,000,000)	121,734,223
1992	121,734,223	75,117,212	10,464	(61,878,177)	134,983,722
1993	134,983,733	0	25,176	(43,867,903)	91,140,995
1994	91,140,995	0	0	(45,570,498)	45,570,497
1995	45,570,497	0	3,555	0	45,574,052
1996	45,574,052	0	0	(22,688,345)	22,885,707
1997	22,885,707	91,402,205	12,909	(52,825,496)	61,475,325
1998	61,475,325	247,042,462	388,745	(154,444,000)	154,462,532
1999	154,462,532	142,898,076	1,119,324	(148,621,410)	149,858,522
2000	149,858,522	0	28,700	(74,929,261)	74,957,961
2001	74,957,961	82,584,612	9,826	0	157,552,399
2002	157,552,399	261,904,617	299,087	(78,771,287)	340,984,816
2003	340,984,816	0	0	(268,585,822)	72,398,994
2004	72,398,994	0	0	(72,262,663)	136,331
2005	136,331	208,800,000	0	0	208,936,331
2006	208,936,331	243,800,000	0	0	452,736,331
2007	452,736,331	42,953,837	0	0	495,690,168
2008	495,690,168	75,908,459	0	0	571,598,627
2009	571,598,627	24,974,643	0	0	596,573,315
2010	596,573,315	0	0	0	596,573,315
Totals		\$1,725,145,703	\$1,897,786	(\$1,155,444,862)	

Notes:

- The Rainy Day Fund was created in 1985. The first deposit was made in July, 1988.
- The Budget Stabilization portion of the Fund was accessed for the first time in FY-03 in the amount of \$98,242,957.
- The fund reached the constitutional maximum for the first time with the FY-05 deposit, resulting in approximately \$188.3 million in funds above the maximum. Those funds were directed toward taxpayer rebates, research and economic development as set forth in HB 1193 (2005).
- The fund also reached the maximum with the FY-06 deposit, resulting in approximately \$520.4 million in funds above the maximum, of which \$457.3 million was transferred by the Legislature for various initiatives (listed in Table 8 of FY-07 Legislative Appropriations).
- The FY-07 deposit resulted in reaching the maximum with approximately \$151.5 million in funds in excess. The Legislature transferred \$139.8 million for various initiatives as detailed in Table 7.
- The FY-08 deposit resulted in reaching the maximum with approximately \$82.8 million in excess.
- Deposits are shown in the fiscal year the transaction occurred to more accurately reflect the discussions regarding funds available during actual budget deliberations.