

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS<sup>(1)</sup>**

For the Fiscal Years 2014-2023

*(Dollars in Thousands)*

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>				
Taxes	\$ 37,217,868	\$ 36,984,274	\$ 32,335,305	\$ 27,654,005
Federal funds	26,925,089	25,240,803	21,856,916	19,218,083
Local funds	155,097	165,241	153,530	170,937
Investment earnings	851,867	49,246	87,980	216,341
Interest earnings on loans	1,767	1,284	1,128	933
Sales and services	355,604	340,766	327,404	308,687
Rental and lease of property	22,621	22,560	20,801	23,413
Fees, licenses, and fines	2,490,165	2,418,513	2,281,719	2,050,179
Tobacco settlement	156,628	171,585	167,234	149,194
Contributions, gifts, and grants	180,205	192,093	231,085	115,001
Funds escheated	197,347	137,760	151,474	168,851
Federal recovery funds	5,474,964	7,903,387	5,602,489	1,156,776
Miscellaneous	232,038	250,149	219,670	167,997
Total revenues	<u>74,261,260</u>	<u>73,877,661</u>	<u>63,436,735</u>	<u>51,400,397</u>
<b>Expenditures</b>				
Current:				
General government	2,836,523	3,098,821	2,484,419	1,343,940
Primary and secondary education	15,523,249	15,474,905	12,947,489	11,978,624
Higher education	5,665,519	5,476,903	5,144,492	4,816,610
Health and human services	32,458,798	30,839,275	25,705,449	21,612,473
Economic development	764,223	443,260	674,841	529,115
Environment and natural resources	851,110	806,434	779,112	692,030
Public safety, corrections, and regulation	4,553,527	4,991,888	4,504,476	4,097,966
Transportation	6,980,842	6,188,970	4,780,981	5,637,600
Agriculture	424,773	284,491	286,038	295,349
Capital outlay	243,248	151,327	177,741	205,341
Debt service:				
Principal retirement (2)	790,026	852,868	646,004	684,065
Interest and fees (2)	271,155	281,419	272,026	262,181
Debt issuance costs	415	905	1,591	2,582
Total expenditures	<u>71,363,408</u>	<u>68,891,466</u>	<u>58,404,659</u>	<u>52,157,876</u>
Excess revenues over (under) expenditures	<u>2,897,852</u>	<u>4,986,195</u>	<u>5,032,076</u>	<u>(757,479)</u>
<b>Other Financing Sources (Uses)</b>				
Bonds issued	—	—	400,000	600,000
Special Indebtedness issued	—	300,000	700,000	—
GARVEE bonds issued	—	252,595	—	—
Refunding bonds issued	—	132,025	—	—
Other debt issued	148,991	34,412	—	—
Premium on debt issued	—	113,792	199,037	82,392
Discount on debt issued	—	—	—	—
Payments to refunded bond escrow agent	—	—	—	—
Sale of capital assets	19,626	54,957	15,721	12,887
Insurance recoveries	26,306	26,980	56,313	29,082
Transfers in	2,405,460	1,829,416	1,429,460	1,403,813
Transfers out	<u>(1,519,390)</u>	<u>(975,932)</u>	<u>(595,927)</u>	<u>(752,027)</u>
Total other financing sources (uses)	<u>1,080,993</u>	<u>1,768,245</u>	<u>2,204,604</u>	<u>1,376,147</u>
Net change in fund balances	<u>\$ 3,978,845</u>	<u>\$ 6,754,440</u>	<u>\$ 7,236,680</u>	<u>\$ 618,668</u>
Debt service as a percentage of noncapital expenditures	1.59%	1.76%	1.66%	1.96%

Table 4

2019	2018	2017	2016	2015	2014
\$ 27,743,450	\$ 26,401,176	\$ 25,376,794	\$ 24,942,287	\$ 24,032,552	\$ 22,605,977
17,878,544	16,987,521	16,896,580	16,325,844	16,509,242	15,967,504
171,986	172,815	180,725	189,786	195,962	173,727
241,587	148,974	116,006	88,114	43,574	76,144
994	975	900	1,094	2,864	1,797
326,316	336,952	323,677	325,883	318,411	312,872
40,218	21,921	25,682	20,906	22,400	23,791
1,969,177	1,947,486	1,894,212	1,813,402	1,644,450	1,597,517
155,926	160,653	141,054	137,230	138,622	139,937
151,950	110,742	104,856	102,217	121,750	99,672
129,913	105,127	126,701	75,105	165,062	106,760
—	—	—	196,752	209,492	236,869
167,298	157,480	195,388	176,847	182,507	328,781
<u>48,977,359</u>	<u>46,551,822</u>	<u>45,382,575</u>	<u>44,395,467</u>	<u>43,586,888</u>	<u>41,671,348</u>
1,247,648	1,195,086	1,169,676	1,136,781	1,142,043	1,036,518
11,696,298	11,022,159	10,699,781	10,381,474	10,213,160	9,749,844
4,790,041	4,390,338	4,136,832	4,002,167	3,850,111	3,900,386
19,674,618	19,121,283	18,930,282	18,501,376	18,781,793	17,901,879
509,626	505,695	472,037	407,575	412,783	442,364
639,449	568,828	518,631	527,448	454,602	456,099
3,785,440	3,382,199	3,288,609	3,029,405	2,932,540	2,896,879
6,534,522	5,669,605	4,839,716	4,313,225	4,044,532	4,152,663
400,471	202,592	195,562	183,389	178,282	179,848
152,880	129,798	158,793	144,674	113,689	127,634
633,309	966,248	595,300	587,628	562,820	553,016
240,896	240,013	279,631	293,503	303,433	331,451
1,653	1,986	1,009	1,398	3,048	1,193
<u>50,306,851</u>	<u>47,395,830</u>	<u>45,285,859</u>	<u>43,510,043</u>	<u>42,992,836</u>	<u>41,729,774</u>
<u>(1,329,492)</u>	<u>(844,008)</u>	<u>96,716</u>	<u>885,424</u>	<u>594,052</u>	<u>(58,426)</u>
400,000	—	200,000	—	231,360	—
300,000	—	—	—	—	—
600,000	—	—	—	264,930	—
—	949,200	—	329,360	299,020	506,255
2,765	32,945	630	1,875	1,622	6,733
215,733	180,865	30,018	88,066	117,506	98,789
—	—	—	—	—	—
—	(774,195)	—	(416,509)	(349,828)	(603,550)
18,501	21,867	33,289	70,263	13,432	14,939
19,308	34,842	12,125	8,881	9,039	15,975
1,397,089	1,047,384	1,253,047	1,036,161	1,044,348	1,233,471
<u>(784,123)</u>	<u>(439,966)</u>	<u>(441,561)</u>	<u>(515,965)</u>	<u>(632,660)</u>	<u>(805,682)</u>
<u>2,169,273</u>	<u>1,052,942</u>	<u>1,087,548</u>	<u>602,132</u>	<u>998,769</u>	<u>466,930</u>
<u>\$ 839,781</u>	<u>\$ 208,934</u>	<u>\$ 1,184,264</u>	<u>\$ 1,487,556</u>	<u>\$ 1,592,821</u>	<u>\$ 408,504</u>
1.88%	2.74%	2.06%	2.15%	2.13%	2.25%

(1) All governmental fund types consist of the General Fund, special revenue funds, capital projects funds, and permanent funds.

(2) For the fiscal year ended June 30, 2018, principal retirement expenditures include payments for a current refunding of \$353.2 million. If these amounts were excluded, debt service as a percentage of noncapital expenditures would be 1.95%.