

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS⁽¹⁾

For the Fiscal Years 2015-2024

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues				
Taxes	\$ 37,002,139	\$ 37,217,868	\$ 36,984,274	\$ 32,335,305
Federal funds	29,221,108	26,943,023	25,240,803	21,856,916
Local funds	234,493	155,097	165,241	153,530
Investment earnings	1,552,097	851,867	49,246	87,980
Interest earnings on loans	2,634	1,767	1,284	1,128
Sales and services	355,459	355,604	340,766	327,404
Rental and lease of property	22,537	22,621	22,560	20,801
Fees, licenses, and fines	2,921,874	2,490,165	2,418,513	2,281,719
Tobacco settlement	139,683	156,628	171,585	167,234
Contributions, gifts, and grants	215,032	180,205	192,093	231,085
Funds escheated	221,196	197,347	137,760	151,474
Federal recovery funds	3,359,408	5,474,964	7,903,387	5,602,489
Miscellaneous	200,652	232,038	250,149	219,670
Total revenues	<u>75,448,312</u>	<u>74,279,194</u>	<u>73,877,661</u>	<u>63,436,735</u>
Expenditures				
Current:				
General government	3,155,501	2,830,881	3,098,821	2,484,419
Primary and secondary education	16,172,663	15,523,249	15,474,905	12,947,489
Higher education	6,551,783	5,665,519	5,476,903	5,144,492
Health and human services	34,395,310	32,458,798	30,839,275	25,705,449
Economic development	1,389,768	764,223	443,260	674,841
Environment and natural resources	1,173,327	851,110	806,434	779,112
Public safety, corrections, and regulation	5,173,315	4,553,527	4,991,888	4,504,476
Transportation	7,383,788	6,980,842	6,188,970	4,780,981
Agriculture	323,053	424,773	284,491	286,038
Capital outlay	449,992	243,248	151,327	177,741
Debt service:				
Principal retirement (2)	751,140	790,026	852,868	646,004
Interest and fees (2)	248,617	271,155	281,419	272,026
Debt issuance costs	69	415	905	1,591
Total expenditures	<u>77,168,326</u>	<u>71,357,766</u>	<u>68,891,466</u>	<u>58,404,659</u>
Excess revenues over (under) expenditures	<u>(1,720,014)</u>	<u>2,921,428</u>	<u>4,986,195</u>	<u>5,032,076</u>
Other Financing Sources (Uses)				
Bonds issued	—	—	—	400,000
Special Indebtedness issued	—	—	300,000	700,000
GARVEE bonds issued	—	—	252,595	—
Refunding bonds issued	—	—	132,025	—
Other debt issued	192,420	148,991	34,412	—
Premium on debt issued	—	—	113,792	199,037
Payments to refunded bond escrow agent	—	—	—	—
Sale of capital assets	15,003	19,626	54,957	15,721
Insurance recoveries	17,611	26,306	26,980	56,313
Transfers in	3,636,728	2,405,460	1,829,416	1,429,460
Transfers out	<u>(2,688,656)</u>	<u>(1,519,390)</u>	<u>(975,932)</u>	<u>(595,927)</u>
Total other financing sources (uses)	<u>1,173,106</u>	<u>1,080,993</u>	<u>1,768,245</u>	<u>2,204,604</u>
Net change in fund balances	<u>\$ (546,908)</u>	<u>\$ 4,002,421</u>	<u>\$ 6,754,440</u>	<u>\$ 7,236,680</u>
Debt service as a percentage of noncapital expenditures	1.39%	1.59%	1.76%	1.66%

Table 4

2020	2019	2018	2017	2016	2015
\$ 27,654,005	\$ 27,743,450	\$ 26,401,176	\$ 25,376,794	\$ 24,942,287	\$ 24,032,552
19,218,083	17,878,544	16,987,521	16,896,580	16,325,844	16,509,242
170,937	171,986	172,815	180,725	189,786	195,962
216,341	241,587	148,974	116,006	88,114	43,574
933	994	975	900	1,094	2,864
308,687	326,316	336,952	323,677	325,883	318,411
23,413	40,218	21,921	25,682	20,906	22,400
2,050,179	1,969,177	1,947,486	1,894,212	1,813,402	1,644,450
149,194	155,926	160,653	141,054	137,230	138,622
115,001	151,950	110,742	104,856	102,217	121,750
168,851	129,913	105,127	126,701	75,105	165,062
1,156,776	—	—	—	196,752	209,492
167,997	167,298	157,480	195,388	176,847	182,507
<u>51,400,397</u>	<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>
1,343,940	1,247,648	1,195,086	1,169,676	1,136,781	1,142,043
11,978,624	11,696,298	11,022,159	10,699,781	10,381,474	10,213,160
4,816,610	4,790,041	4,390,338	4,136,832	4,002,167	3,850,111
21,612,473	19,674,618	19,121,283	18,930,282	18,501,376	18,781,793
529,115	509,626	505,695	472,037	407,575	412,783
692,030	639,449	568,828	518,631	527,448	454,602
4,097,966	3,785,440	3,382,199	3,288,609	3,029,405	2,932,540
5,637,600	6,534,522	5,669,605	4,839,716	4,313,225	4,044,532
295,349	400,471	202,592	195,562	183,389	178,282
205,341	152,880	129,798	158,793	144,674	113,689
684,065	633,309	966,248	595,300	587,628	562,820
262,181	240,896	240,013	279,631	293,503	303,433
2,582	1,653	1,986	1,009	1,398	3,048
<u>52,157,876</u>	<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>(757,479)</u>	<u>(1,329,492)</u>	<u>(844,008)</u>	<u>96,716</u>	<u>885,424</u>	<u>594,052</u>
600,000	400,000	—	200,000	—	231,360
—	300,000	—	—	—	—
—	600,000	—	—	—	264,930
—	—	949,200	—	329,360	299,020
—	2,765	32,945	630	1,875	1,622
82,392	215,733	180,865	30,018	88,066	117,506
—	—	(774,195)	—	(416,509)	(349,828)
12,887	18,501	21,867	33,289	70,263	13,432
29,082	19,308	34,842	12,125	8,881	9,039
1,403,813	1,397,089	1,047,384	1,253,047	1,036,161	1,044,348
<u>(752,027)</u>	<u>(784,123)</u>	<u>(439,966)</u>	<u>(441,561)</u>	<u>(515,965)</u>	<u>(632,660)</u>
<u>1,376,147</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>\$ 618,668</u>	<u>\$ 839,781</u>	<u>\$ 208,934</u>	<u>\$ 1,184,264</u>	<u>\$ 1,487,556</u>	<u>\$ 1,592,821</u>
1.96%	1.88%	2.74%	2.06%	2.15%	2.13%

(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%.