CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (1)

For the Fiscal Years 2012-2021
(Dollars in Thousands)

	2021	2020	2019	2018	2017
Revenues					
Taxes	$ 32,335,305	$ 27,654,005	$ 27,743,450	$ 26,401,176	$ 25,376,794
Federal funds	21,856,916	19,218,083	17,878,544	16,987,521	16,896,580
Local funds	153,530	170,937	171,986	172,815	180,725
Investment earnings	87,980	216,341	241,587	148,974	116,006
Interest earnings on loans	1,128	933	994	975	900
Sales and services	327,404	308,687	326,316	336,952	323,677
Rental and lease of property	20,801	23,413	40,218	21,921	25,682
Fees, licenses, and fines	2,281,719	2,050,179	1,969,177	1,947,486	1,894,212
Tobacco settlement	167,234	149,194	155,926	160,653	141,054
Contributions, gifts, and grants	231,085	115,001	151,950	110,742	104,856
Funds escheated	151,474	168,851	129,913	105,127	126,701
Federal recovery funds	5,602,489	1,156,776	—	—	—
Miscellaneous	219,670	167,997	167,298	157,480	195,388
Total revenues	63,436,735	51,400,397	48,977,359	46,551,822	45,382,575
Expenditures					
Current:					
General government	2,484,419	1,343,940	1,247,648	1,195,086	1,169,676
Primary and secondary education	12,947,489	11,978,624	11,696,298	11,022,159	10,699,781
Higher education	5,144,492	4,816,610	4,790,041	4,390,338	4,136,832
Health and human services	25,705,449	21,612,473	19,674,618	19,121,283	18,930,282
Economic development	675,416	529,115	509,626	505,695	472,037
Environment and natural resources	779,112	692,030	639,449	568,828	518,631
Public safety, corrections, and regulation	4,504,476	4,097,966	3,785,440	3,382,199	3,288,609
Transportation	4,780,981	5,637,600	6,534,522	5,669,605	4,839,716
Agriculture	286,038	295,349	400,471	202,592	195,562
Capital outlay	177,741	205,341	152,880	129,798	158,793
Debt service:					
Principal retirement (2)	646,004	684,065	633,309	966,248	595,300
Interest and fees (2)	272,026	262,181	240,896	240,013	279,631
Debt issuance costs	1,591	2,582	1,653	1,986	1,009
Total expenditures	58,405,234	52,157,876	50,306,851	47,395,830	45,285,859
Excess revenues over (under) expenditures	5,031,501	(757,479)	(1,329,492)	(844,008)	96,716
Other Financing Sources (Uses)					
Bonds issued	400,000	600,000	400,000	—	200,000
Special Indebtedness issued	700,000	—	300,000	—	—
GARVEE bonds issued	—	—	600,000	—	—
Refunding bonds issued	—	—	—	949,200	—
Other debt issued	—	—	2,765	32,945	630
Premium on debt issued	199,037	82,392	215,733	180,865	30,018
Discount on debt issued	—	—	—	—	—
Payments to refunded bond escrow agent	—	—	—	(774,195)	—
Sale of capital assets	15,721	12,887	18,501	21,867	33,289
Insurance recoveries	56,313	29,082	19,308	34,842	12,125
Transfers in	1,429,460	1,403,813	1,397,089	1,047,384	1,253,047
Transfers out	(595,927)	(752,027)	(784,123)	(439,966)	(441,561)
Total other financing sources (uses)	2,204,604	1,376,147	2,169,273	1,052,942	1,087,548
Net change in fund balances	$ 7,236,105	$ 618,668	$ 839,781	$ 208,934	$ 1,184,264
Debt service as a percentage of noncapital expenditures	1.66%	1.96%	1.88%	2.74%	2.06%

Table 4

2016	**2015**	**2014**	**2013**	**2012**
$ 24,942,287	$ 24,032,552	$ 22,605,977	$ 22,769,317	$ 21,816,945
16,325,844	16,509,242	15,967,504	16,161,532	15,626,696
189,786	195,962	173,727	186,327	188,405
88,114	43,574	76,144	41,259	50,612
1,094	2,864	1,797	3,684	3,347
325,883	318,411	312,872	304,179	292,705
20,906	22,400	23,791	27,559	26,574
1,813,402	1,644,450	1,597,517	1,574,727	1,547,973
137,230	138,622	139,937	211,162	140,979
102,217	121,750	99,672	74,857	65,954
75,105	165,062	106,760	112,671	68,207
196,752	209,492	236,869	273,192	658,570
176,847	182,507	328,781	184,763	146,204
44,395,467	43,586,888	41,671,348	41,925,229	40,633,171
1,136,781	1,142,043	1,036,518	986,897	901,654
10,381,474	10,213,160	9,749,844	9,818,572	9,738,102
4,002,167	3,850,111	3,900,386	3,986,575	4,237,649
18,501,376	18,781,793	17,901,879	18,416,229	17,854,993
407,575	412,783	442,364	571,037	667,057
527,448	454,602	456,099	455,894	429,882
3,029,405	2,932,540	2,896,879	2,899,287	2,937,742
4,313,225	4,044,532	4,152,663	3,992,200	3,801,196
183,389	178,282	179,848	171,196	181,387
144,674	113,689	127,634	182,107	231,688
587,628	562,820	553,016	1,261,685	514,195
293,503	303,433	331,451	461,739	346,540
1,398	3,048	1,193	6,605	7,074
43,510,043	42,992,836	41,729,774	43,210,023	41,849,159
885,424	594,052	(58,426)	(1,284,794)	(1,215,988)
—	231,360	—	—	—
—	—	—	250,000	400,000
—	264,930	—	—	179,540
329,360	299,020	506,255	1,320,970	367,350
1,875	1,622	6,733	9,380	15,825
88,066	117,506	98,789	284,428	131,892
—	—	—	—	—
(416,509)	(349,828)	(603,550)	(748,022)	(428,830)
70,263	13,432	14,939	12,939	12,889
8,881	9,039	15,975	9,925	16,444
1,036,161	1,044,348	1,233,471	1,112,704	1,115,417
(515,965)	(632,660)	(805,682)	(651,195)	(715,002)
602,132	998,769	466,930	1,601,129	1,095,525
$ 1,487,556	$ 1,592,821	$ 408,504	$ 316,335	$ (120,463)
2.15%	2.13%	2.25%	4.24%	2.18%

(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, 2013, principal retirement expenditures include payments for a current refunding of $696.96 million and interest and fees expenditures include net payments of $124.91 million to terminate basis swaps and swaptions. If these amounts were excluded, debt service as a percentage of noncapital expenditures would be 2.26%. 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%.