

**CHANGES IN NET POSITION**

For the Fiscal Years 2015 - 2024

*(Dollars in Thousands)*

|   | <u>2024</u>            | <u>2023</u>            | <u>2022</u>            | <u>2021</u>            | <u>2020</u>            |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Expenses</b>                                 |                        |                        |                        |                        |                        |
| <b>Governmental Activities</b>                  |                        |                        |                        |                        |                        |
| General government                              | \$ 3,086,211           | \$ 2,751,093           | \$ 3,032,569           | \$ 2,500,096           | \$ 1,441,776           |
| Primary and secondary education                 | 16,203,270             | 15,512,806             | 15,442,974             | 12,936,328             | 11,971,116             |
| Higher education                                | 6,546,740              | 5,665,180              | 5,473,516              | 5,142,660              | 4,815,552              |
| Health and human services                       | 34,623,699             | 32,313,673             | 30,645,511             | 25,629,768             | 21,594,958             |
| Economic development                            | 1,366,638              | 756,992                | 435,295                | 664,528                | 525,242                |
| Environment and natural resources               | 1,188,692              | 865,794                | 816,601                | 821,398                | 708,815                |
| Public safety, corrections, and regulation      | 4,775,262              | 4,269,861              | 4,777,868              | 4,536,568              | 4,228,118              |
| Transportation                                  | 4,404,717              | 3,825,507              | 3,079,409              | 2,793,445              | 2,979,441              |
| Agriculture                                     | 302,166                | 396,929                | 249,195                | 286,217                | 313,068                |
| Interest on long-term debt                      | 149,195                | 172,351                | 173,241                | 170,435                | 171,372                |
| Total Governmental Activities Expenses          | <u>72,646,590</u>      | <u>66,530,186</u>      | <u>64,126,179</u>      | <u>55,481,443</u>      | <u>48,749,458</u>      |
| <b>Business-type Activities</b>                 |                        |                        |                        |                        |                        |
| Unemployment Compensation                       | 232,396                | 276,982                | 672,550                | 7,317,289              | 5,707,104              |
| N.C. State Lottery                              | 4,291,544              | 3,332,492              | 2,960,246              | 2,875,899              | 2,290,926              |
| EPA Revolving Loan                              | 55,403                 | 21,005                 | 17,314                 | 17,458                 | 13,785                 |
| N.C. Turnpike Authority                         | 187,270                | 224,730                | 235,152                | 193,813                | 186,369                |
| Regulatory programs                             | 168,506                | 152,144                | 138,494                | 130,118                | 131,503                |
| Insurance programs                              | 34,925                 | 37,217                 | 34,638                 | 35,153                 | 51,815                 |
| North Carolina State Fair                       | 14,757                 | 16,728                 | 12,657                 | 7,086                  | 15,981                 |
| Other business-type activities                  | 16,606                 | 15,852                 | 14,696                 | 12,780                 | 15,421                 |
| Total Business-type Activities Expenses         | <u>5,001,407</u>       | <u>4,077,150</u>       | <u>4,085,747</u>       | <u>10,589,596</u>      | <u>8,412,904</u>       |
| Total Primary Government Expenses               | <u>\$ 77,647,997</u>   | <u>\$ 70,607,336</u>   | <u>\$ 68,211,926</u>   | <u>\$ 66,071,039</u>   | <u>\$ 57,162,362</u>   |
| <b>Program Revenues</b>                         |                        |                        |                        |                        |                        |
| <b>Governmental Activities</b>                  |                        |                        |                        |                        |                        |
| Charges for Services:                           |                        |                        |                        |                        |                        |
| Transportation                                  | \$ 1,146,090           | \$ 1,121,438           | \$ 1,089,208           | \$ 1,102,786           | \$ 967,438             |
| Public safety, corrections, and regulation      | 638,339                | 690,106                | 640,364                | 565,774                | 577,517                |
| General government                              | 359,223                | 365,393                | 358,361                | 335,269                | 297,451                |
| Health and human services                       | 798,513                | 416,474                | 351,072                | 338,172                | 352,364                |
| Other activities                                | 746,083                | 682,174                | 669,000                | 607,223                | 530,640                |
| Operating grants and contributions              | 31,868,809             | 31,073,628             | 30,859,243             | 23,540,962             | 19,246,548             |
| Capital grants and contributions                | 1,264,471              | 1,266,732              | 1,149,590              | 1,281,167              | 1,328,260              |
| Total Governmental Activities Program Revenues  | <u>36,821,528</u>      | <u>35,615,945</u>      | <u>35,116,838</u>      | <u>27,771,353</u>      | <u>23,300,218</u>      |
| <b>Business-type Activities</b>                 |                        |                        |                        |                        |                        |
| Charges for services:                           |                        |                        |                        |                        |                        |
| Unemployment Compensation                       | 809,182                | 742,462                | 663,385                | 599,309                | 246,021                |
| N.C. State Lottery                              | 5,380,177              | 4,348,140              | 3,892,769              | 3,810,995              | 3,021,992              |
| EPA Revolving Loan                              | 15,199                 | 16,173                 | 19,419                 | 15,956                 | 19,487                 |
| N.C. Turnpike Authority                         | 129,165                | 111,772                | 107,271                | 57,186                 | 82,613                 |
| Regulatory programs                             | 185,636                | 173,047                | 157,746                | 144,511                | 139,927                |
| Insurance programs                              | 13,719                 | 14,095                 | 22,806                 | 17,951                 | 18,999                 |
| North Carolina State Fair                       | 15,520                 | 16,508                 | 15,160                 | 3,212                  | 16,504                 |
| Other business-type activities                  | 16,667                 | 14,019                 | 11,103                 | 9,145                  | 12,022                 |
| Operating grants and contributions              | 335,070                | 320,229                | 695,299                | 6,907,326              | 4,737,551              |
| Capital grants and contributions                | 172,643                | 75,564                 | 248                    | 21,393                 | 3,681                  |
| Total Business-type Activities Program Revenues | <u>7,072,978</u>       | <u>5,832,009</u>       | <u>5,585,206</u>       | <u>11,586,984</u>      | <u>8,298,797</u>       |
| Total Primary Government Program Revenues       | <u>\$ 43,894,506</u>   | <u>\$ 41,447,954</u>   | <u>\$ 40,702,044</u>   | <u>\$ 39,358,337</u>   | <u>\$ 31,599,015</u>   |
| <b>Net (Expense) Revenue</b>                    |                        |                        |                        |                        |                        |
| Governmental Activities                         | \$ (35,825,062)        | \$ (30,914,241)        | \$ (29,009,341)        | \$ (27,710,090)        | \$ (25,449,240)        |
| Business-type Activities                        | 2,071,571              | 1,754,859              | 1,499,459              | 997,388                | (114,107)              |
| Total Primary Government Net Expense            | <u>\$ (33,753,491)</u> | <u>\$ (29,159,382)</u> | <u>\$ (27,509,882)</u> | <u>\$ (26,712,702)</u> | <u>\$ (25,563,347)</u> |

Table 2

| 2019                   | 2018                   | 2017                   | 2016                   | 2015                   |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$ 1,392,293           | \$ 1,284,612           | \$ 1,220,572           | \$ 1,064,299           | \$ 1,158,892           |
| 11,697,451             | 11,026,473             | 10,721,373             | 10,372,787             | 10,224,967             |
| 4,788,720              | 4,390,938              | 4,137,922              | 4,003,154              | 3,859,549              |
| 19,567,645             | 19,076,459             | 18,871,497             | 18,422,804             | 18,705,192             |
| 505,806                | 518,717                | 475,172                | 402,773                | 408,289                |
| 666,594                | 603,594                | 549,838                | 547,540                | 490,185                |
| 3,792,606              | 3,564,262              | 3,355,432              | 2,960,451              | 2,896,088              |
| 3,907,427              | 3,154,210              | 2,953,576              | 2,767,006              | 2,673,649              |
| 392,214                | 204,253                | 196,538                | 179,152                | 165,735                |
| 163,799                | 138,513                | 194,559                | 199,516                | 216,519                |
| <u>46,874,555</u>      | <u>43,962,031</u>      | <u>42,676,479</u>      | <u>40,919,482</u>      | <u>40,799,065</u>      |
| 169,967                | 196,572                | 238,193                | 255,851                | 349,069                |
| 2,154,116              | 1,938,395              | 1,808,537              | 1,752,837              | 1,450,494              |
| 23,657                 | 13,974                 | 14,648                 | 19,047                 | 22,965                 |
| 132,456                | 88,703                 | 108,845                | 87,467                 | 89,004                 |
| 121,652                | 118,917                | 113,780                | 94,857                 | 90,397                 |
| 22,362                 | 14,646                 | 23,828                 | 12,502                 | 21,632                 |
| 18,197                 | 19,006                 | 17,459                 | 16,183                 | 14,975                 |
| 17,015                 | 16,065                 | 23,293                 | 20,903                 | 16,269                 |
| <u>2,659,422</u>       | <u>2,406,278</u>       | <u>2,348,583</u>       | <u>2,259,647</u>       | <u>2,054,805</u>       |
| <u>\$ 49,533,977</u>   | <u>\$ 46,368,309</u>   | <u>\$ 45,025,062</u>   | <u>\$ 43,179,129</u>   | <u>\$ 42,853,870</u>   |
| \$ 992,925             | \$ 978,504             | \$ 973,237             | \$ 875,603             | \$ 742,586             |
| 633,050                | 652,818                | 614,165                | 622,044                | 601,407                |
| 293,563                | 264,692                | 275,983                | 264,708                | 253,506                |
| 355,483                | 343,247                | 374,624                | 357,597                | 320,100                |
| 356,404                | 328,341                | 333,437                | 299,269                | 385,081                |
| 16,980,579             | 16,324,807             | 16,197,394             | 15,924,934             | 16,152,680             |
| 1,317,197              | 994,934                | 1,064,722              | 940,448                | 942,238                |
| <u>20,929,201</u>      | <u>19,887,343</u>      | <u>19,833,562</u>      | <u>19,284,603</u>      | <u>19,397,598</u>      |
| 505,379                | 585,552                | 933,147                | 1,309,907              | 1,552,934              |
| 2,864,962              | 2,610,475              | 2,433,036              | 2,388,977              | 1,977,486              |
| 20,888                 | 21,918                 | 19,217                 | 21,908                 | 23,955                 |
| 65,155                 | 49,647                 | 45,520                 | 39,147                 | 30,710                 |
| 132,263                | 130,375                | 135,783                | 112,525                | 96,155                 |
| 9,142                  | 19,455                 | 18,425                 | 18,628                 | 18,641                 |
| 15,694                 | 16,416                 | 16,102                 | 15,539                 | 14,985                 |
| 12,394                 | 12,987                 | 12,658                 | 12,042                 | 11,239                 |
| 203,779                | 142,370                | 136,200                | 156,515                | 409,351                |
| 27,578                 | 5,249                  | 10,317                 | 14,932                 | 21,251                 |
| <u>3,857,234</u>       | <u>3,594,444</u>       | <u>3,760,405</u>       | <u>4,090,120</u>       | <u>4,156,707</u>       |
| <u>\$ 24,786,435</u>   | <u>\$ 23,481,787</u>   | <u>\$ 23,593,967</u>   | <u>\$ 23,374,723</u>   | <u>\$ 23,554,305</u>   |
| \$ (25,945,354)        | \$ (24,074,688)        | \$ (22,842,917)        | \$ (21,634,879)        | \$ (21,401,467)        |
| 1,197,812              | 1,188,166              | 1,411,822              | 1,830,473              | 2,101,902              |
| <u>\$ (24,747,542)</u> | <u>\$ (22,886,522)</u> | <u>\$ (21,431,095)</u> | <u>\$ (19,804,406)</u> | <u>\$ (19,299,565)</u> |

Continued

**CHANGES IN NET POSITION (Continued)**

For the Fiscal Years 2015 - 2024

*(Dollars in Thousands)*

|   | <u>2024</u>          | <u>2023</u>          | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Revenues and Other Changes in Net Position</b> |                      |                      |                      |                      |                      |
| <b>Governmental Activities</b>                            |                      |                      |                      |                      |                      |
| Taxes:  |                      |                      |                      |                      |                      |
| Individual income tax                                     | \$ 16,464,017        | \$ 16,799,392        | \$ 17,845,868        | \$ 15,368,872        | \$ 13,121,892        |
| Corporate income tax                                      | 1,501,535            | 1,728,595            | 1,624,384            | 1,327,813            | 726,186              |
| Sales and use tax   | 12,099,961           | 11,657,850           | 11,029,810           | 9,826,411            | 8,556,460            |
| Motor fuels tax   | 2,499,716            | 2,619,790            | 2,227,883            | 2,067,262            | 2,054,235            |
| Franchise tax   | 738,220              | 857,100              | 879,789              | 882,332              | 640,865              |
| Highway use tax   | 1,195,898            | 1,186,526            | 1,137,060            | 1,003,310            | 847,919              |
| Insurance tax   | 1,238,193            | 1,165,117            | 1,000,680            | 722,958              | 661,881              |
| Beverage tax  | 591,463              | 592,168              | 559,195              | 533,088              | 462,401              |
| Tobacco products tax                                      | 257,414              | 283,849              | 296,416              | 303,060              | 288,933              |
| Other taxes   | 386,324              | 339,835              | 372,624              | 334,913              | 290,178              |
| Tobacco settlement  | 119,212              | 156,549              | 171,849              | 167,417              | 148,929              |
| Federal COVID-19  | 470,171              | 673,203              | 1,525,132            | 3,117,857            | 173,448              |
| Unrestricted investment earnings (loss)                   | 988,438              | 553,841              | 60,506               | 15,662               | 133,251              |
| Noncapital Contributions                                  | 6,843                | 35,475               | 38,147               | 91,696               | —                    |
| Miscellaneous   | 75,960               | 79,241               | 67,754               | 102,661              | 76,395               |
| Contributions to permanent funds                          | 11,048               | 9,925                | 9,605                | 7,472                | 5,919                |
| Transfers   | 968,096              | 888,056              | 853,042              | 833,513              | 652,776              |
| Total Governmental Activities                             | <u>39,612,509</u>    | <u>39,626,512</u>    | <u>39,699,744</u>    | <u>36,706,297</u>    | <u>28,841,668</u>    |
| <b>Business-type Activities</b>                           |                      |                      |                      |                      |                      |
| Noncapital Contributions                                  | 325                  | 747                  | 517                  | 1,309                | —                    |
| Miscellaneous   | 748                  | —                    | 1,318                | —                    | —                    |
| Transfers   | (968,096)            | (888,056)            | (853,042)            | (833,513)            | (652,776)            |
| Total Business-type Activities                            | <u>(967,023)</u>     | <u>(887,309)</u>     | <u>(851,207)</u>     | <u>(832,204)</u>     | <u>(652,776)</u>     |
| Total Primary Government                                  | <u>\$ 38,645,486</u> | <u>\$ 38,739,203</u> | <u>\$ 38,848,537</u> | <u>\$ 35,874,093</u> | <u>\$ 28,188,892</u> |
| <b>Change in Net Position</b>                             |                      |                      |                      |                      |                      |
| Governmental Activities                                   | \$ 3,787,447         | \$ 8,712,271         | \$ 10,690,403        | \$ 8,996,207         | \$ 3,392,428         |
| Business-type Activities                                  | 1,104,548            | 867,550              | 648,252              | 165,184              | (766,883)            |
| Total Primary Government                                  | <u>\$ 4,891,995</u>  | <u>\$ 9,579,821</u>  | <u>\$ 11,338,655</u> | <u>\$ 9,161,391</u>  | <u>\$ 2,625,545</u>  |

Table 2

| 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 13,242,924        | \$ 12,607,563        | \$ 11,950,085        | \$ 11,980,791        | \$ 11,288,542        |
| 779,886              | 750,381              | 805,062              | 1,120,553            | 1,272,879            |
| 8,436,190            | 7,951,984            | 7,646,658            | 7,184,788            | 6,869,090            |
| 2,118,180            | 2,013,961            | 1,945,769            | 1,938,849            | 1,945,462            |
| 754,936              | 676,309              | 749,408              | 521,628              | 556,786              |
| 838,571              | 798,314              | 784,549              | 728,580              | 653,931              |
| 577,430              | 588,042              | 517,781              | 503,621              | 529,927              |
| 435,471              | 411,071              | 394,883              | 380,065              | 360,280              |
| 294,030              | 296,064              | 284,531              | 291,841              | 279,795              |
| 276,828              | 315,429              | 298,367              | 296,595              | 292,535              |
| 155,818              | 162,108              | 140,569              | 136,561              | 137,910              |
| —                    | —                    | —                    | —                    | —                    |
| 153,490              | 97,346               | 62,683               | 43,551               | 20,139               |
| —                    | —                    | —                    | —                    | —                    |
| 84,549               | 60,840               | 50,650               | 35,246               | 42,167               |
| 4,916                | 4,845                | 4,561                | 4,718                | 4,382                |
| 613,895              | 607,892              | 665,199              | 518,461              | 416,483              |
| <u>28,767,114</u>    | <u>27,342,149</u>    | <u>26,300,755</u>    | <u>25,685,848</u>    | <u>24,670,308</u>    |
| —                    | —                    | —                    | —                    | —                    |
| 2,879                | —                    | 535                  | 42                   | 4                    |
| (613,895)            | (607,892)            | (665,199)            | (518,461)            | (416,483)            |
| (611,016)            | (607,892)            | (664,664)            | (518,419)            | (416,479)            |
| <u>\$ 28,156,098</u> | <u>\$ 26,734,257</u> | <u>\$ 25,636,091</u> | <u>\$ 25,167,429</u> | <u>\$ 24,253,829</u> |
| \$ 2,821,760         | \$ 3,267,461         | \$ 3,457,838         | \$ 4,050,969         | \$ 3,268,841         |
| 586,796              | 580,274              | 747,158              | 1,312,054            | 1,685,423            |
| <u>\$ 3,408,556</u>  | <u>\$ 3,847,735</u>  | <u>\$ 4,204,996</u>  | <u>\$ 5,363,023</u>  | <u>\$ 4,954,264</u>  |