

Item 6. Selected Financial Data

The following table sets forth selected financial data as of and for our last five fiscal years. This selected financial data should be read in conjunction with the consolidated financial statements and related notes included in Item 15 of this Annual Report. Over our last five fiscal years, we have acquired a number of companies, including NetSuite Inc. (NetSuite) in fiscal 2017. The results of our acquired companies have been included in our consolidated financial statements since their respective dates of acquisition and have contributed to our revenues, income, earnings per share and total assets.

(in millions, except per share amounts)	As of and for the Year Ended May 31,				
	2019	2018 (4)	2017 (4)	2016 (4)	2015 (4)
Consolidated Statements of Operations Data:					
Total revenues	\$ 39,506	\$ 39,383	\$ 37,792	\$ 37,047	\$ 38,226
Operating income	\$ 13,535	\$ 13,264	\$ 12,913	\$ 12,604	\$ 13,871
Net income (1)	\$ 11,083	\$ 3,587	\$ 9,452	\$ 8,901	\$ 9,938
Earnings per share—diluted (1)	\$ 2.97	\$ 0.85	\$ 2.24	\$ 2.07	\$ 2.21
Diluted weighted average common shares outstanding	3,732	4,238	4,217	4,305	4,503
Cash dividends declared per common share	\$ 0.81	\$ 0.76	\$ 0.64	\$ 0.60	\$ 0.51
Consolidated Balance Sheets Data:					
Working capital (2)	\$ 27,756	\$ 57,035	\$ 50,995	\$ 47,105	\$ 47,314
Total assets (2)	\$ 108,709	\$ 137,851	\$ 136,003	\$ 112,180	\$ 110,903
Notes payable and other borrowings (3)	\$ 56,167	\$ 60,619	\$ 57,909	\$ 43,855	\$ 41,958

- (1) Our net income and diluted earnings per share were impacted in fiscal 2019 and 2018 by the effects of the U.S. Tax Cuts and Jobs Act of 2017 (the Tax Act). The more significant provisions of the Tax Act as applicable to us are described below under "Impacts of the U.S. Tax Cuts and Jobs Act of 2017".
- (2) Working capital and total assets decreased in fiscal 2019 primarily due to \$36.1 billion of cash used for repurchases of our common stock during fiscal 2019 and also due to dividend payments, partially offset by the favorable impacts to our net current assets resulting from our fiscal 2019 net income. Working capital and total assets sequentially increased in nearly all of the fiscal 2015 to 2018 periods presented primarily due to the favorable impacts to our net current assets resulting from our net income generated during the periods presented and the issuances of long-term senior notes of \$10.0 billion in fiscal 2018, and \$14.0 billion in fiscal 2017. These working capital and total assets increases were partially offset by cash used for acquisitions, repurchases of our common stock and dividend payments in the fiscal 2015 to 2018 periods presented. In addition, our total assets were also affected in all periods presented by the repayments of notes payable and other borrowings as discussed further below.
- (3) Our notes payable and other borrowings, which represented the summation of our notes payable and other borrowings, current, and notes payable and other borrowings, non-current, as reported per our consolidated balance sheets as of the dates listed in the table above, decreased during fiscal 2019 primarily due to repayments of certain short-term borrowings and senior notes. Notes payable and other borrowings increased between fiscal 2015 and 2018 primarily due to the fiscal 2018 issuance of long-term senior notes of \$10.0 billion and short-term borrowings of \$2.5 billion, the fiscal 2017 issuance of long-term senior notes of \$14.0 billion and short-term borrowings of \$3.8 billion, and the fiscal 2016 short-term borrowings of \$3.8 billion. See Note 7 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for additional information regarding our notes payable and other borrowings.
- (4) The summary consolidated financial data for the fiscal years ended and as of May 31, 2018 and 2017 have been retrospectively restated to reflect the adoption of Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers: Topic 606* and subsequent amendments to the initial guidance: ASU 2015-14, ASU 2016-08, ASU 2016-10, ASU 2016-12, ASU 2016-20, ASU 2017-10, ASU 2017-13 and ASU 2017-14 (collectively, Topic 606), and ASU 2017-07, *Compensation—Retirement Benefits (Topic 715): Improving the presentation of Net Periodic Pension Costs and Net Periodic Postretirement Benefit Costs* (ASU 2017-07). See Note 1 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for a summary of adjustments related to Topic 606 and ASU 2017-07. The summary consolidated financial data for the fiscal years ended and as of May 31, 2016 and 2015 have not been updated to reflect the adoption of Topic 606 or ASU 2017-07.