Fiscal year 2016 compared with fiscal year 2015

Cash from operations increased $3.7 billion to $33.3 billion during the fiscal year, mainly due to lower operating expenditures and a reduction in materials and production costs, offset in part by a decrease in cash received from customers. Cash used in financing decreased $1.3 billion to $8.4 billion, mainly due to a $4.6 billion increase in proceeds from issuances of debt, net of repayments, offset in part by a $1.5 billion increase in cash used for common stock repurchases and a $1.1 billion increase in dividends paid. Cash used in investing increased $949 million to $24.0 billion, mainly due to a $2.4 billion increase in cash used for additions to property and equipment and a $1.5 billion increase in cash used for net investment purchases, sales, and maturities, offset in part by a $2.3 billion decrease in cash used for acquisitions of companies, net of cash acquired, and purchases of intangibles and other assets.

Debt

We issued debt to take advantage of favorable pricing and liquidity in the debt markets, reflecting our credit rating and the low interest rate environment. The proceeds of these issuances were or will be used for general corporate purposes, which may include, among other things, funding for working capital, capital expenditures, repurchases of capital stock, acquisitions, and repayment of existing debt. See Note 12 – Debt of the Notes to Financial Statements for further discussion.

Unearned Revenue

Unearned revenue as of June 30, 2017 was comprised mainly of unearned revenue from volume licensing programs. Unearned revenue from volume licensing programs represents customer billings for multi-year licensing arrangements paid for either at inception of the agreement or annually at the beginning of each coverage period and accounted for as subscriptions with revenue recognized ratably over the coverage period. Unearned revenue as of June 30, 2017 also included payments for: Windows 10 licenses; post-delivery support and consulting services to be performed in the future; Office 365 subscriptions; LinkedIn; Xbox Live subscriptions; Dynamics business solutions products; Skype prepaid credits and subscriptions; and other offerings for which we have been paid in advance and earn the revenue when we provide the service or software, or otherwise meet the revenue recognition criteria.

The following table outlines the expected future recognition of unearned revenue as of June 30, 2017:

(In millions)	
Three Months Ending,	
September 30, 2017	$ 12,544
December 31, 2017	9,993
March 31, 2018	7,307
June 30, 2018	4,258
Thereafter	10,377
Total	$ 44,479

If our customers choose to license cloud-based versions of our products and services rather than licensing transaction-based products and services, the associated revenue will shift from being recognized at the time of the transaction to being recognized over the subscription period or upon consumption, as applicable.

Share Repurchases

During fiscal year 2017, 2016, and 2015, we repurchased 170 million shares, 294 million shares, and 295 million shares of our common stock for $10.3 billion, $14.8 billion, and $13.2 billion, respectively, through our share repurchase programs. All repurchases were made using cash resources. See Note 18 – Stockholders' Equity of the Notes to Financial Statements for further discussion.