



State of North Carolina

Office of the State Controller

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STATE CONTROLLER

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CONTROLLER'S OFFICE RELEASES MONTHLY FINANCIAL REPORT

RALEIGH – For April 2010, North Carolina's General Fund experienced a decrease in tax and non-tax receipts. Tax revenues, net of refunds, decreased by \$119.2 million, or 5 percent during the month of April compared to the previous year. Non-tax revenues decreased by \$182.6 million, or 73.1 percent. Both March and April 2009 had transfers into the General Fund's Other Non-Tax Revenues for the purpose of providing cash flow to meet the State's obligations. In March 2009, \$336 million was transferred into the General Fund to fund the Medicaid program from the American Recovery and Reinvestment Act. In April 2009, Governor Perdue's Executive Order Number 6 authorized the transfer of \$139.6 million into the General Fund from special fund and trust fund accounts. Neither March nor April 2010 had transfers of that type. Because of the existing lower cash balances and lower rates of return on investment, investment earnings declined by \$2.4 million or 53.3 percent for the month of April compared to the previous year. Year to date, through April, net tax revenues reflected an increase of \$528.8 million, or 3.7 percent, with investment earnings down by \$74.6 million, or 68.4 percent.

The General Fund's unreserved fund balance as of April 2010 was \$405.2 million as compared to a negative \$284.7 million as of April 2009.

This information is contained in the most recent monthly report on the General Fund compiled by the Office of the State Controller. This report can be found at <http://www.osc.nc.gov/index2.html>. Go to "Recent Publications" and click on "General Fund Monthly Financial Report -- April." The OSC website includes General Fund monthly budgetary basis financial information back through June 1998.

The State Controller is North Carolina's chief fiscal officer. The Office of the State Controller serves as an independent resource to ensure the financial integrity of the State by providing accounting, disbursing, payroll, internal control and financial reporting systems that serve state agencies, employees and the public and maximizing financial return through its statewide cash management plan. The OSC issues numerous financial reports including: Financial Highlights, General Fund Monthly Financial Report, IT Expenditures Report, Statewide Accounts Receivable Report, the State's Comprehensive Annual Financial Report (CAFR) as well as the short, easy-to-read version of the CAFR known as the "popular" report.