



State of North Carolina

Office of the State Controller

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STATE CONTROLLER

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CONTROLLER'S OFFICE RELEASES AUGUST MONTHLY FINANCIAL REPORT

RALEIGH – For August 2010, North Carolina's General Fund experienced an increase in both tax and non-tax receipts. Tax revenues, net of refunds, increased by \$102.4 million, or 9 percent and non-tax revenues increased by \$20.6 million, or 32.4 percent during the month of August compared to the previous year. Non-Tax Revenue Other saw an increase during the month of August 2010 due to the timing of a transfer for \$29.8 million from the Department of Revenue per Senate Bill 202, Session Law 2009-451, Section 2.2.(f). This transfer is to offset the continued operations of the State's Public Schools. The first transfer in fiscal year 2009-2010 occurred in October 2009 while the current fiscal year transfer occurred in August 2010. Because of the existing lower cash balances and lower rates of return on investment, investment earnings declined by \$0.5 million or 13.2 percent for the month of August compared to the previous year.

The General Fund's unreserved fund balance as of August 2010 was \$578.5 million as compared to \$306.2 million as of August 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 -- August." 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.