



State of North Carolina

Office of the State Controller

DAVID T. MCCOY
STATE CONTROLLER

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Contact: Sherri Johnson (919.707.0753)

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CONTROLLER'S OFFICE RELEASES OCTOBER MONTHLY FINANCIAL REPORT

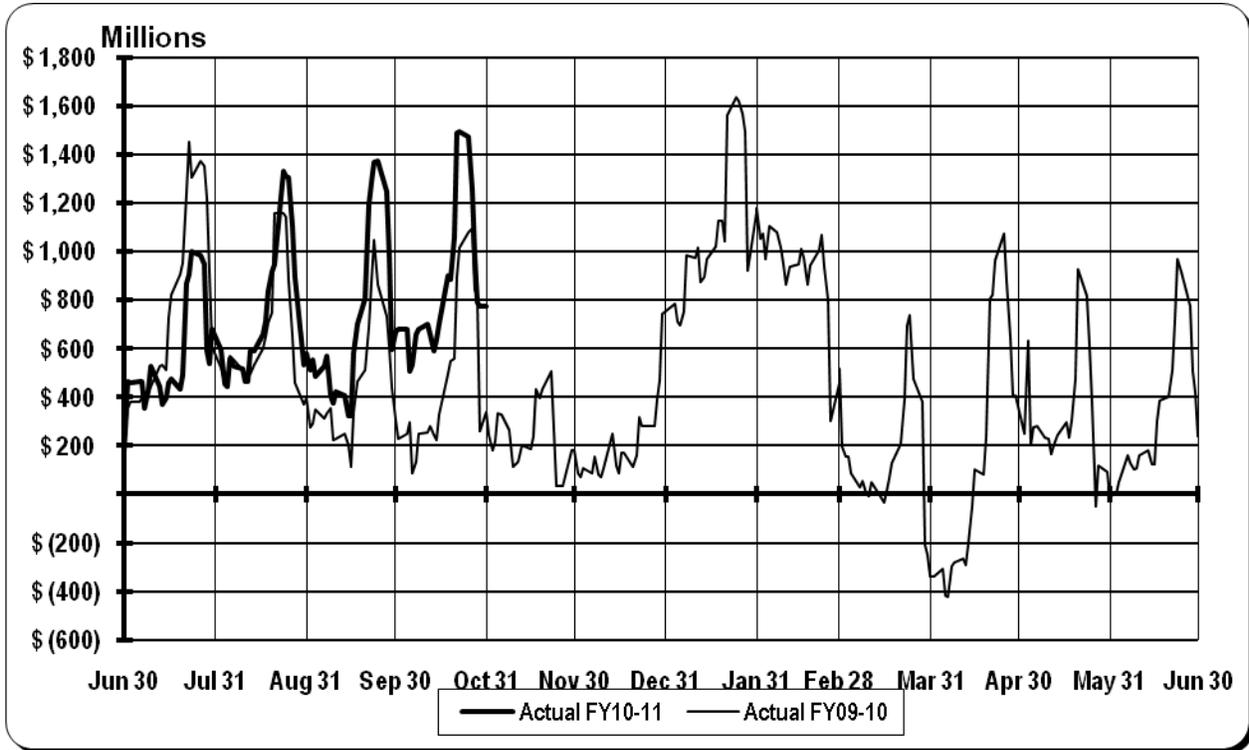
RALEIGH – Year to date, through October 2010, North Carolina's General Fund experienced an increase in actual net tax and non-tax revenues of \$230.1 million, or 3.9 percent. Tax revenues through October increased by \$372 million, or 6.7 percent, and non-tax revenues decreased by \$141.9 million, or 42.8 percent. Because of lower rates of return on investment, the General Fund's Treasurer investment earnings declined by \$9 million or 51.7 percent as of the year ending October 2010 compared to the previous year.

“Cash balances in the General Fund are certainly better than last year at this time,” said Controller David McCoy. “However we need to keep in mind that historically in November revenues are 6.93 % of annual revenues, while November expenditures typically amount to 9.02 % of annual expenditures. The bottom line is there is a lot of time remaining until the end of the fiscal year and our cash balances will depend on how quickly the state's economy continues to recover.”

The General Fund's unreserved fund balance as of October 2010, was \$766.7 million as compared to \$337.6 million as of October 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 -- October.” The OSC website includes General Fund monthly budgetary basis financial information back through June 1998.

The graph on the next page shows the daily fluctuation of unreserved fund balance for the current and prior fiscal years.



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.