



State of North Carolina

Office of the State Controller

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STATE CONTROLLER

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CONTROLLER'S OFFICE RELEASES SEPTEMBER MONTHLY FINANCIAL REPORT

RALEIGH – Year to date, through September 2010, North Carolina's General fund experienced an increase in actual net tax and nontax revenues of \$286.2 million, or 6.8 percent. Tax revenues through September 2010 increased by \$275.3 million, or 6.8 percent, and non-tax revenues increased by \$10.9 million, or 8.2 percent. Because of the existing lower cash balances and lower rates of return on investment, the General Fund's Treasurer investment earnings declined by \$ 6.3 million or 52.9 percent as of the year ending September 2010 compared to the previous year.

The General Fund's unreserved fund balance as of September 2010 was \$670.1 million as compared to \$232.7 million as of September 2009.

“There are some bright spots when it comes to General Fund revenues. In September, revenue collections came into the State as anticipated – and appropriated expenditures were slightly less than last year,” said Controller David McCoy. “While our total availability of cash as of September 2010 increased from last year's figure, we remain cautious as there are still nine months left to go in this Fiscal year.”

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 -- September.” 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.