



# State of North Carolina

## Office of the State Controller

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**STATE CONTROLLER**

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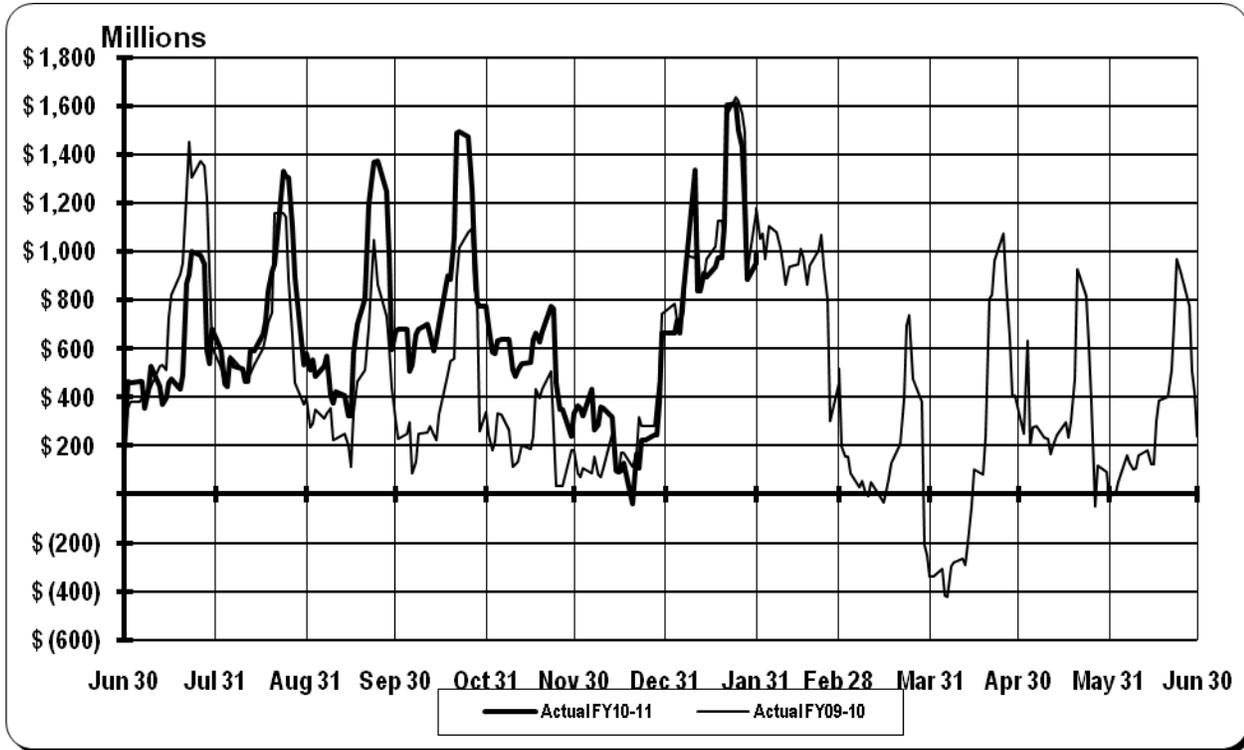
### **CONTROLLER'S OFFICE RELEASES JANUARY MONTHLY FINANCIAL REPORT**

**RALEIGH** – Year to date, through January 2011, North Carolina's General Fund experienced an increase in actual net tax and non-tax revenues of \$69.2 million, or 0.6 percent. Tax revenues through January increased by \$107 million, or 1 percent, and non-tax revenues decreased by \$37.8 million, or 7.1 percent as compared to the prior year. Corporate Income Tax and Franchise Tax Revenue for fiscal year 2011, when compared to the prior year, showed a decrease of 33 percent and 36.8 percent respectively due to the prior year collection efforts of the North Carolina Department of Revenue. Because of lower rates of return on investment, the General Fund's Treasurer investment earnings declined by \$12.5 million or 48.3 percent as of the year ending January 2011 compared to the previous year.

The General Fund's unreserved fund balance as of January 2011, was \$989.8 million as compared to \$1.2 billion as of January 2010.

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>. Go to "Recent Publications" and click on "General Fund Monthly Financial Report -- January." 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.*