



State of North Carolina

Office of the State Controller

LINDA COMBS
STATE CONTROLLER

OFFICE OF THE STATE CONTROLLER RELEASES NOVEMBER FINANCIAL REPORT

December 10, 2014 – Contact: Sherri Johnson 919-707-0753

RALEIGH – For November 2014, when compared to the prior year through November 2013, North Carolina experienced a decrease in General Fund receipts which includes tax and non-tax receipts. Tax revenues decreased by \$419.5 million, or 5.4 percent, and non-tax revenues increased by \$9.4 million, or 2.5 percent as compared to the previous year.

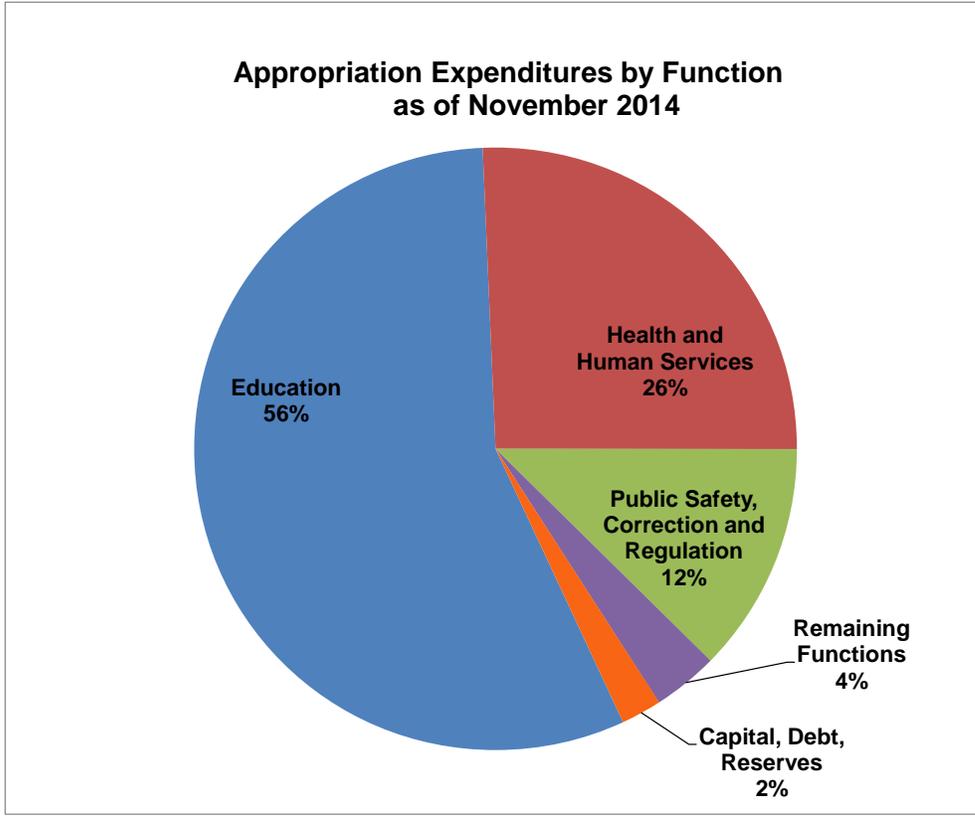
The Fiscal Research Division estimates that General Fund revenue through November is \$190.1 million below the consensus revenue target. The revenue targets are monthly projections based on the fiscal year consensus forecast and previous monthly collection trends.

The General Fund’s unreserved fund balance as of November 2014 was negative \$186.9 million as compared to \$691.8 million as of November 2013.

Financial summary charts are included below. More detailed 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 www.osc.nc.gov. Click on “November General Fund Monthly Report” on the left-hand side of the page just above the pie chart. The OSC website includes General Fund monthly budgetary basis financial information back through June 1998.

GENERAL FUND
APPROPRIATION EXPENDITURES, BUDGET, AND PERCENT EXPENDED
 FOR THE MONTH OF NOVEMBER 2014 AND FISCAL YEAR-TO-DATE
Expressed In Millions

	Appropriation Expenditures			Percent of Budget Expended
	November	Year-To-Date	Budget	Year-To-Date
	FY 2015	FY 2015	FY 2015	FY 2015
Current Operations				
General Government	\$ 30.0	\$ 147.1	\$ 386.2	38.1%
Education	1,106.9	4,515.0	11,870.1	38.0%
Health and Human Services	444.2	2,063.0	5,153.6	40.0%
Economic Development	10.1	26.9	103.9	25.9%
Environment and Natural Resources	5.1	59.4	171.2	34.7%
Public Safety, Correction, and Regulation	192.7	992.8	2,434.6	40.8%
Agriculture	10.2	47.2	117.7	40.1%
Operating Reserves/Rounding	1.0	47.6	109.6	43.4%
<i>Total Current Operations</i>	<u>\$ 1,800.2</u>	<u>\$ 7,899.0</u>	<u>\$ 20,346.9</u>	<u>38.8%</u>
Capital Improvements				
Funded by General Fund	—	—	13.6	—
Debt Service	94.2	127.2	721.6	17.6%
Total Appropriation Expenditures	<u>\$ 1,894.4</u>	<u>\$ 8,026.2</u>	<u>\$ 21,082.1</u>	<u>38.1%</u>



Remaining Functions: General Government, Environment and Natural Resources, Agriculture and Economic Development

Unaudited

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, data management, eCommerce and financial reporting systems that serve state agencies, employees and the public and by maximizing financial return through its statewide cash management plan. OSC issues numerous financial reports including: 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 CAFR Financial Highlights known as the “popular” report.