



# State of North Carolina

## Office of the State Controller

LINDA COMBS  
STATE CONTROLLER

### OFFICE OF THE STATE CONTROLLER RELEASES FEBRUARY FINANCIAL REPORT

March 10, 2015 – Contact: Sherri Johnson 919-707-0753

**RALEIGH** – For Fiscal Year 2015, when compared to the prior year through February 28, North Carolina experienced a decrease in General Fund receipts which includes tax and non-tax receipts. Tax revenues decreased by \$105 million, or 0.9 percent, and non-tax revenues increased by \$11.7 million, or 2.0 percent as compared to the previous year.

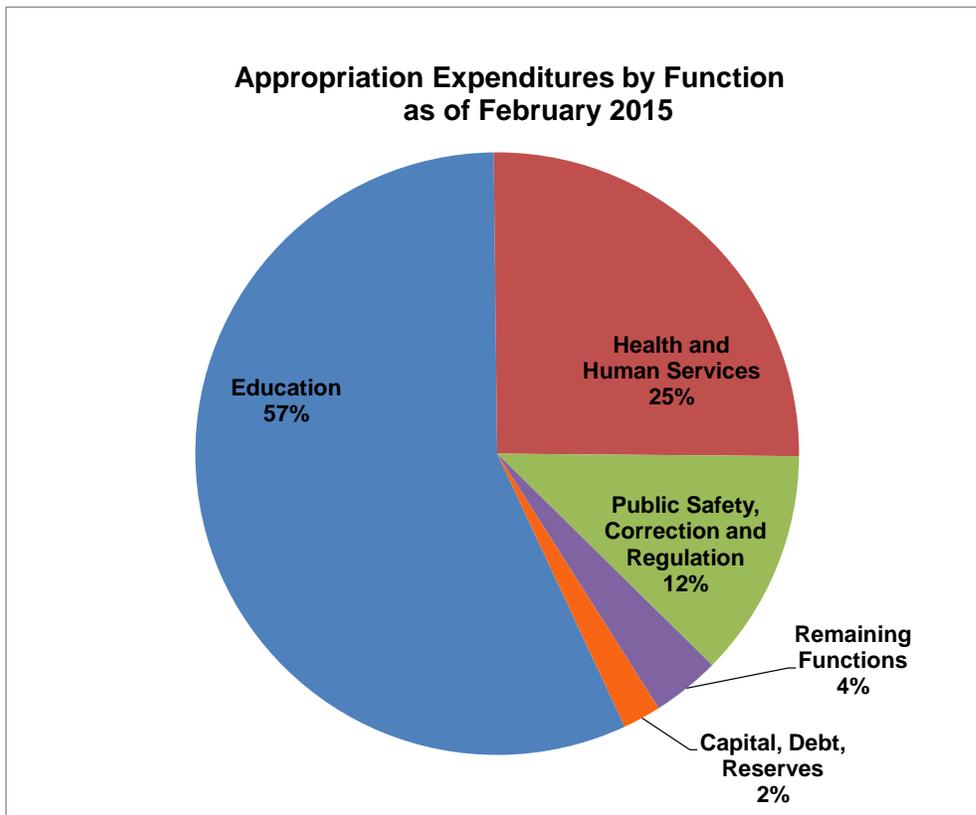
The Fiscal Research Division estimates that General Fund revenue through February is \$158.6 million below the consensus revenue target. The revenue targets are monthly projections based on the fiscal year consensus forecast and previous monthly collection trends.

The General Fund’s unreserved fund balance as of February 2015 was negative \$96.5 million as compared to \$591.5 million as of February 2014.

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](http://www.osc.nc.gov). Click on “February 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 FEBRUARY 2015 AND FISCAL YEAR-TO-DATE  
*Expressed In Millions*

	Appropriation Expenditures		Percent of Budget Expended	
	February FY 2015	Year-To-Date FY 2015	Budget FY 2015	Year-To-Date FY 2015
Current Operations				
General Government	\$ 25.9	\$ 241.5	\$ 386.2	62.5%
Education	1,039.8	7,374.9	11,870.0	62.1%
Health and Human Services	411.3	3,290.2	5,153.7	63.8%
Economic Development	3.4	43.1	105.6	40.8%
Environment and Natural Resources	15.0	112.7	171.2	65.8%
Public Safety, Correction, and Regulation	194.9	1,591.5	2,435.1	65.4%
Agriculture	8.2	73.7	117.7	62.6%
Operating Reserves/Rounding	8.6	65.7	107.3	61.2%
<i>Total Current Operations</i>	<u>\$ 1,707.1</u>	<u>\$ 12,793.3</u>	<u>\$ 20,346.8</u>	<u>62.9%</u>
Capital Improvements				
Funded by General Fund	13.6	13.6	13.6	100.0%
Debt Service	20.8	186.4	721.6	25.8%
Total Appropriation Expenditures	<u>\$ 1,741.5</u>	<u>\$ 12,993.3</u>	<u>\$ 21,082.0</u>	<u>61.6%</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.*