



State of North Carolina

Office of the State Controller

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STATE CONTROLLER

OFFICE OF THE STATE CONTROLLER RELEASES MAY FINANCIAL REPORT

June 9, 2015 – Contact: Sherri Johnson 919-707-0753

RALEIGH – For Fiscal Year 2015, when compared to the prior year through May 31, North Carolina experienced an increase in General Fund receipts which includes tax and non-tax receipts. Tax revenues increased by \$1.2 billion, or 7.2 percent, and non-tax revenues decreased by \$33.5 million, or 3.4 percent as compared to the previous year.

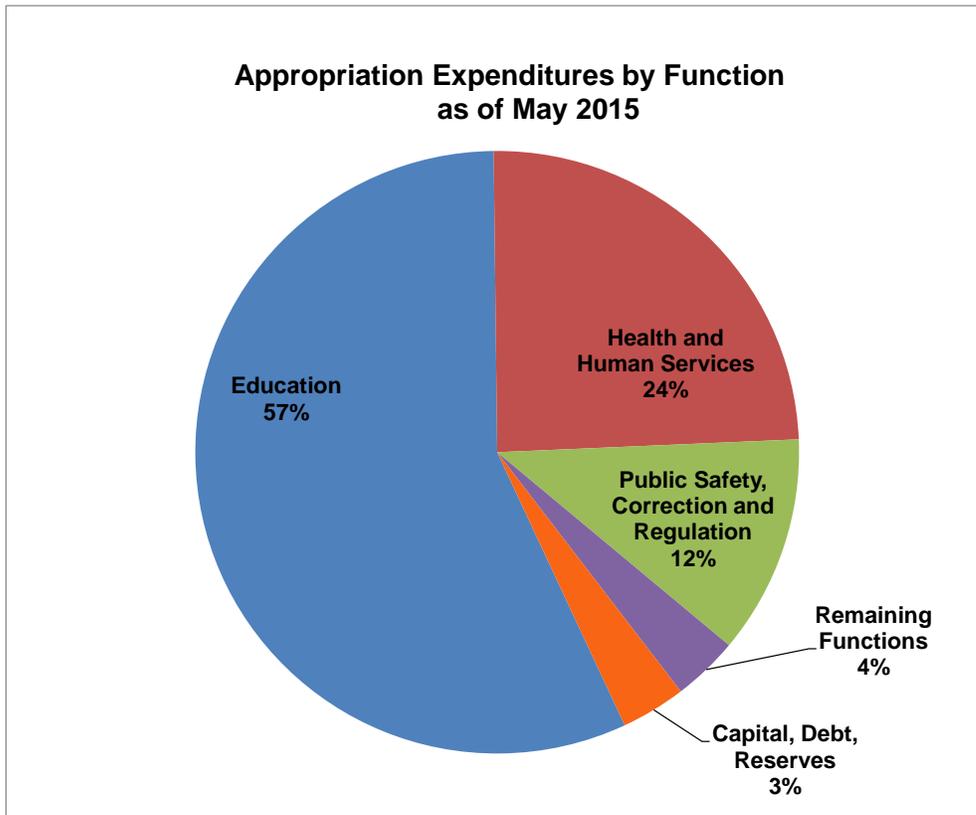
The Fiscal Research Division estimates that General Fund revenue through May is \$418.9 million above the consensus revenue target. The revenue targets are monthly projections based on the May 2014 consensus forecast and previous monthly collection trends.

The General Fund’s unreserved fund balance as of May 2015 was \$871.2 million as compared to \$291 million as of May 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. Click on “May 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 MAY 2015 AND FISCAL YEAR-TO-DATE
Expressed In Millions

	Appropriation Expenditures		Percent of Budget Expended	
	May FY 2015	Year-To-Date FY 2015	Budget FY 2015	Year-To-Date FY 2015
Current Operations				
General Government	\$ 25.4	\$ 336.5	\$ 387.1	86.9%
Education	1,151.7	10,605.6	11,870.4	89.3%
Health and Human Services	391.7	4,577.4	5,153.7	88.8%
Economic Development	2.9	68.5	105.6	64.9%
Environment and Natural Resources	12.0	153.5	171.2	89.7%
Public Safety, Correction, and Regulation	201.8	2,195.6	2,435.1	90.2%
Agriculture	9.5	100.7	117.7	85.6%
Operating Reserves/Rounding	(0.1)	67.6	106.0	63.8%
<i>Total Current Operations</i>	<u>\$ 1,794.9</u>	<u>\$ 18,105.4</u>	<u>\$ 20,346.8</u>	<u>89.0%</u>
Capital Improvements				
Funded by General Fund	—	13.6	13.6	100.0%
Debt Service	203.2	566.9	721.6	78.6%
Total Appropriation Expenditures	<u>\$ 1,998.1</u>	<u>\$ 18,685.9</u>	<u>\$ 21,082.0</u>	<u>88.6%</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.