



State of North Carolina

Office of the State Controller

DAVID T. MCCOY
STATE CONTROLLER

Release: IMMEDIATE
Contact: Sherri Johnson (919.707.0753)

Date: February 22, 2011

STATE CONTROLLER DAVID MCCOY BEGINS RELEASE OF WEEKLY GENERAL FUND CASH WATCH NUMBERS

RALEIGH -- State Controller David McCoy today released OSC's first weekly update on the State's General Fund cash position. The "Cash Watch" will be updated on the OSC website at www.osc.nc.gov. (Note: The Cash Watch for the week ending Feb. 18 is currently posted.)

"I believe it is extremely important for North Carolina citizens to know about the State's finances," said McCoy. "This weekly update, along with our General Fund monthly reports and year-end comprehensive financial report, is one more way for us to increase fiscal transparency and provide citizens with information about their money."

McCoy said with all of the discussion about the State's finances, citizens now more than ever should have a way to find out how much money the State has on hand, and how much is being spent.

The Cash Watch will be placed prominently on the OSC website as follows:

Beginning Cash, Monday, February 14	\$1,330,485,273.93
<u>Add Receipts:</u>	
Tax and Non-Tax Receipts	337,961,342.31
Other Receipts	473,629,015.76
<u>Less Disbursements:</u>	
Payroll	47,465,184.91
State Aid	87,609,081.38
Medicaid/Other Provider Payments	206,117,204.06
Tax Refunds	133,283,379.27
Debt Service	—
General Operating	312,259,612.57
Ending Cash, Friday, February 18	<u>\$1,355,341,169.81</u>
<u>Less Reserved Cash:</u>	
Due to Local Governments -	
Sales and Use Tax Payable	231,207,747.02
Tax Refunds Payable	—
Other Tax Liabilities	36,076,995.45
Savings Reserve	150,000,000.00
Other Reserves	47,435,302.54
Unreserved Cash Balance,	
Friday, February 18	<u>\$890,621,124.80</u>

The above chart will include a link to a glossary of terms:

Glossary:

Beginning cash: General fund cash and investments on deposit with the State Treasurer.

Receipts: Deposit of funds by agency

Tax and Nontax receipts – Revenues generated from taxes levied in accordance with general statutes. Non tax revenues are specific funds identified to support general fund appropriations such as General Court of Justice Fees and Earnings on State Treasurer’s Investments.

Disbursements: Withdrawal of funds by agency

Payroll - Expenditures incurred for services rendered by permanent and temporary employees and the related fringe benefits including Local Educational Authorities, Community College System, UNC System, State Agencies

State Aid: Allocations or distributions of funds to direct recipients, providers or other agencies for some designated program, assistance or special project.

Medicaid/Other Provider Payments: payments to pharmacies, physicians, hospitals, nursing homes etc. that provide services for Medicaid programs.

Tax Refunds: disbursements due to overpayment of tax revenue to the State

Debt Service – payments related to debt management

General Operating – expenditures for the operations of state agencies, universities, and community college system

Reserved cash: Designates the portion of cash which has been set aside by the legislature for a specific purpose and is generally unavailable to finance appropriation expenditures.

Due to Local Governments – Sales and use Tax Payable: Estimate of monthly distribution to the local government units based upon daily sales tax receipts. *General Statute 105-472, 105-486, 105-501, 105-510, 105-520, 105-538*

Tax Refunds Payable: Estimate of tax refunds available for disbursement 143B-426.39

Other Tax Liabilities

Reserve for Beverage Tax Distributions *General Statute 105-113.82*

Reserve for Solid Waste Disposal Tax Distributions *General Statute 105-187.63*

Reserve for Scrap Tire Tax Distributions *General Statute 105-187.19*

Reserve for White Goods Tax Distributions *General Statute 105-187.24*

Savings Reserve: *General Statute 143C-4-2* (Otherwise known as the Rainy Day Fund)

Other Reserves:

Reserve for Repairs and Renovations - *General Statute 143C-4-3*

Reserve for Job Development Incentive Grants – *General Statute 143-15.3 E*

Reserve for Disaster Relief - *Session Law 2005-1 Senate Bill 7*

Unreserved cash: Cash available to finance appropriation expenditures

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.