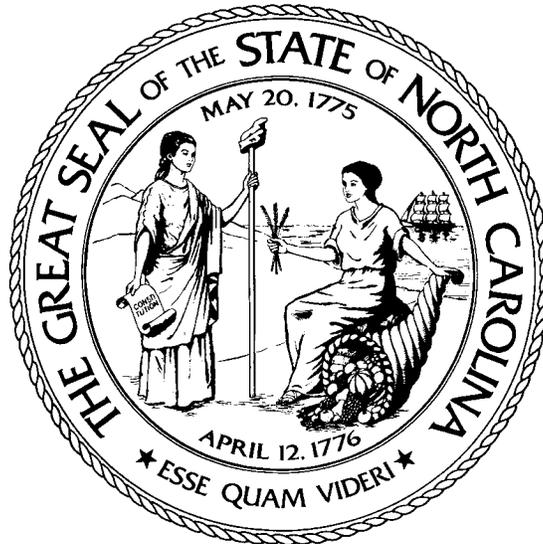

STATE OF
NORTH CAROLINA



Monthly Financial Summary
September 30, 1999

Office of the State Controller

Edward Renfrow
State Controller



State of North Carolina Office of the State Controller

James B. Hunt, Jr.
Governor

Edward Renfrow
State Controller

November 16, 1999

The Honorable James B. Hunt, Jr., Governor
The Honorable Ralph Campbell, Jr., State Auditor
The Honorable Harlan E. Boyles, State Treasurer
Mr. Marvin K. Dorman, Jr., State Budget Officer

Gentlemen:

I herewith submit the unaudited financial information for the State of North Carolina's General Fund for the month of September 1999, and the three months ended September 30, 1999, with comparative information for the prior year, and the Highway Fund, and the Highway Trust Fund for the month of September 1999, and the three months ended September 30, 1999, with comparative information for the prior year. The financial schedules within this report are designed to summarize at an executive level the results of operations for the major funds of the State under the budgetary basis of accounting.

It is my intention that this report provide the fiscal managers of the State an easily readable and informative summary of State operations on a monthly basis. Please contact me if you have questions or comments on the contents of this report or if you would like more detailed information. The Office of the State Controller is committed to providing the fiscal managers of the State with the best financial management information possible.

Sincerely,

A handwritten signature in cursive script, appearing to read "Edward Renfrow".

Edward Renfrow
State Controller

ER:JCB

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**DISCUSSION OF OPERATIONS
GENERAL FUND**

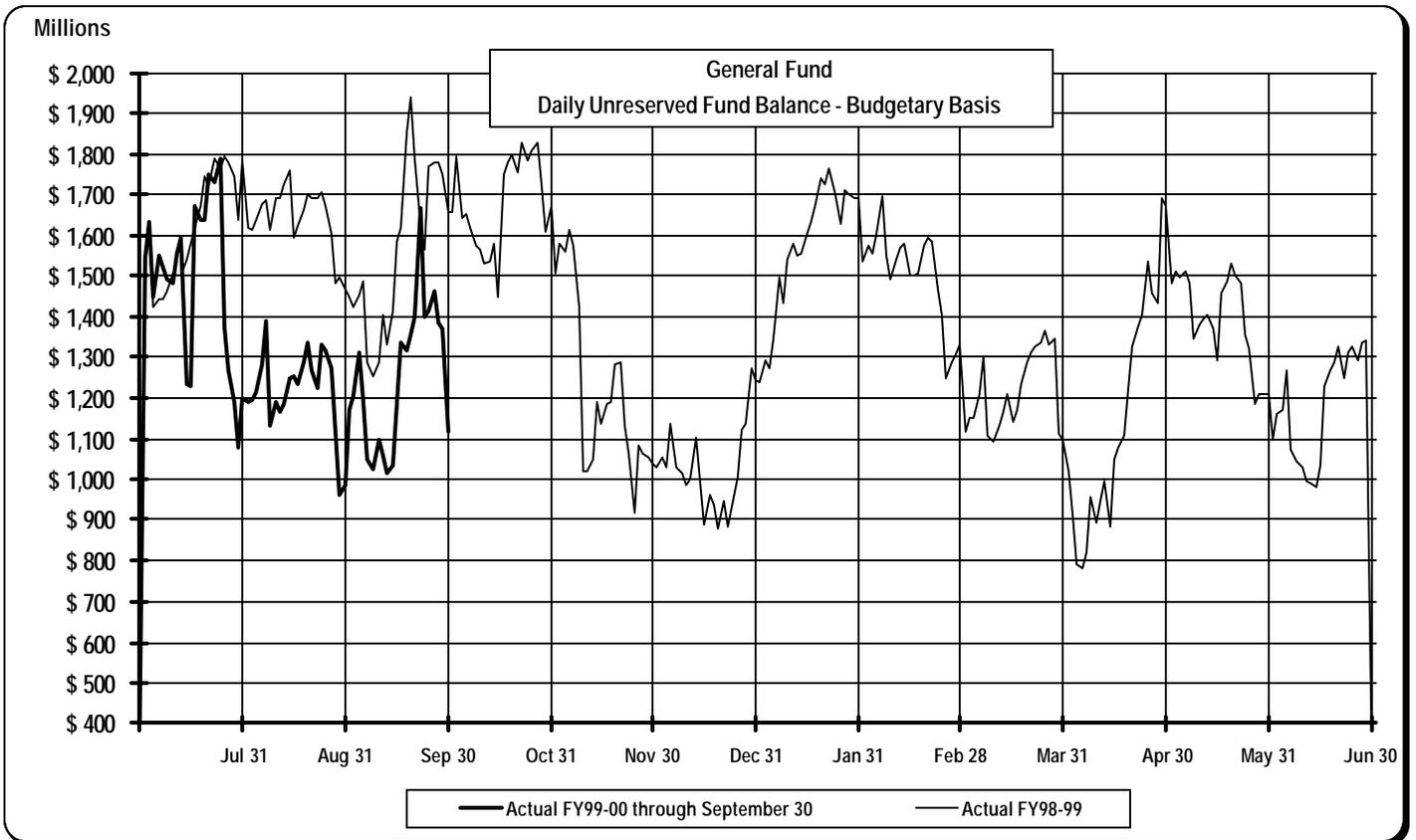
September 30, 1999

FUND BALANCE AND CASH FLOW

North Carolina is required by statute to maintain a balanced general fund budget on an annual basis. The annual budget as appropriated by the General Assembly is considered balanced on a cash basis when the year-end fund balance is greater than zero.

During the fiscal year fund balance is calculated by adding the beginning available cash basis fund balance to revenues collected and subtracting expenditures. The fund balance calculation is one of several tools used to evaluate how well the annual budget is being managed and to project whether or not funds will be available at year-end to satisfy the statutory requirement of a balanced budget.

The following graph demonstrates wide fluctuations in fund balance during the year. In an examination of fund balance it should be noted that expenditures occur on a fairly consistent basis throughout the fiscal year, while revenues tend to be lower in the first half of the fiscal year.



**DISCUSSION OF OPERATIONS
GENERAL FUND**

September 30, 1999

DISCUSSION OF OPERATIONS

The accompanying financial information, prepared on a budgetary (cash) basis of accounting, reflects the results of operations of the State's General Fund for the month, and for the three-month period ended September 30, 1999.

YEAR-TO-DATE

A condensed summary of operations for the period through September 30, 1999 and 1998 follows (in millions):

	Annual Budget *			Actual				Unrealized/Unexpended	
	1999-00	1998-99	Change	1999-00	1998-99	Change	% Change	1999-00	1998-99
Beginning Unreserved									
Fund Balance	\$ 296.7	\$ 515.2	\$ (218.5)	\$ 296.7	\$ 515.2	\$ (218.5)	(42.4%)		
Transfer from/(to)									
Reserved Fund Balance	380.0	227.8	152.2	380.0	227.8	152.2	66.8%		
	<u>676.7</u>	<u>743.0</u>	<u>(66.3)</u>	<u>676.7</u>	<u>743.0</u>	<u>(66.3)</u>	<u>(8.9%)</u>		
Revenues * :									
Tax Revenues	12,468.0	11,589.5	878.5	2,789.9	2,733.6	56.3	2.1%	\$ 9,678.1	\$ 8,855.9
Non-Tax Revenues	807.9	779.3	28.6	405.6	285.5	120.1	42.1%	402.3	493.8
Total Revenue	<u>13,275.9</u>	<u>12,368.8</u>	<u>907.1</u>	<u>3,195.5</u>	<u>3,019.1</u>	<u>176.4</u>	<u>5.8%</u>	<u>10,080.4</u>	<u>9,349.7</u>
Bond Proceeds	197.4	450.0	(252.6)	197.4	—	197.4	—	—	450.0
Total Revenue, Bond Proceeds	<u>13,473.3</u>	<u>12,818.8</u>	<u>654.5</u>	<u>3,392.9</u>	<u>3,019.1</u>	<u>373.8</u>	<u>12.4%</u>	<u>10,080.4</u>	<u>9,799.7</u>
Expenditures :									
Current Operations	13,491.5	12,582.0	909.5	2,660.5	2,050.6	609.9	29.7%	10,831.0	10,531.4
Capital Improvements - Approp.	227.1	337.2	(110.1)	57.6	—	57.6	—	169.5	337.2
Debt Service	193.1	192.4	0.7	34.2	52.5	(18.3)	(34.9%)	158.9	139.9
Total Expenditures	<u>13,911.7</u>	<u>13,111.6</u>	<u>800.1</u>	<u>2,752.3</u>	<u>2,103.1</u>	<u>649.2</u>	<u>30.9%</u>	<u>\$ 11,159.4</u>	<u>\$ 11,008.5</u>
General Oblig. - Bonds	197.4	450.0	(252.6)	197.4	—	197.4	—		
Excess of Revenues Over/ (Under) Expenditures	<u>(635.8)</u>	<u>(742.8)</u>	<u>107.0</u>	<u>443.2</u>	<u>916.0</u>	<u>(472.8)</u>	<u>(51.6%)</u>		
Ending Unreserved Fund Balance - After Reservations	<u>\$ 40.9</u>	<u>\$ 0.2</u>	<u>\$ 40.7</u>	<u>\$ 1,119.9</u>	<u>\$ 1,659.0</u>	<u>\$ (539.1)</u>	<u>(32.5%)</u>		

* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

September 30, 1999

REVENUES

A summary of major revenues for the period through September 30, 1999 and 1998 follows (in millions):

	Annual Budget				Actual			
	1999-00	1998-99	Change	% Change	1999-00	1998-99	Change	% Change
Tax Revenues:								
Individual Income	\$ 7,121.4	\$ 6,358.4	\$ 763.0	12.0%	\$ 1,527.7	\$ 1,494.8	\$ 32.9	2.2%
Corporate Income	829.2	743.1	86.1	11.6%	183.5	182.0	1.5	0.8%
Sales and Use	3,374.3	3,350.0	24.3	0.7%	854.4	853.6	0.8	0.1%
Franchise, Insurance, Beverage	878.9	866.4	12.5	1.4%	126.4	121.7	4.7	3.9%
Other	264.2	271.6	(7.4)	(2.7%)	97.9	81.5	16.4	20.1%
	<u>12,468.0</u>	<u>11,589.5</u>	<u>878.5</u>	<u>7.6%</u>	<u>2,789.9</u>	<u>2,733.6</u>	<u>56.3</u>	<u>2.1%</u>
Non-Tax Revenues	<u>807.9</u>	<u>779.3</u>	<u>28.6</u>	<u>3.7%</u>	<u>405.6</u>	<u>285.5</u>	<u>120.1</u>	<u>42.1%</u>
Total Revenues	<u>\$ 13,275.9</u>	<u>\$ 12,368.8</u>	<u>\$ 907.1</u>	<u>7.3%</u>	<u>\$ 3,195.5</u>	<u>\$ 3,019.1</u>	<u>\$ 176.4</u>	<u>5.8%</u>

* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

Comments with regard to various revenues are as follows:

When compared to the prior year through September 30, 1999 actual tax and non-tax revenues increased by \$176.4 million, or 5.8%. The net, or actual, tax and non-tax revenues through September 1999 of \$3,195.5 million were less than the projected revenues by \$15.1 million, or 0.5%.

Tax revenues are presented net of refunds to taxpayers and various transfers. Comparisons of current and prior year tax revenues are made difficult due to the practice of netting various transfer expenditures against the tax revenue sources. Examples of such transfers include:

- reimbursements to local governments;
- reimbursements for costs of administration of sales and use tax for local governments; and
- transfers to the Public School Building Capital Fund and Critical School Facility Needs Fund.

Individual Income Tax

Individual income taxes for the period through September 30, 1999 increased by \$32.9 million, or 2.2%, over those of 1998-99. Actual collections were less than projections through September 30, 1999 by \$37.9 million, or 2.4%.

Corporate Income Tax

Through September 1999, the tax reimbursements to local governments offset against corporate income tax totaled \$101.5 million. The net revenues for the period through September 30, 1999 represented an increase of \$1.5 million, or 0.8%, over 1998-99.

Sales and Use Tax

Actual collections for the period through September 30, 1999 increased by \$0.8 million, or 0.1%, over those of the preceding year.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

September 30, 1999

Franchise, Insurance and Beverage Taxes

Franchise, insurance, and beverage tax collections for the first three months of fiscal year 1999-00 increased by \$4.7 million over those of the first three months of 1998-99, an increase of 3.9%.

All Other Taxes

All taxes other than those described above, when combined, increased through September 30, 1999 over the prior fiscal year by \$16.4 million, or 20.1%.

Total Tax Revenue

Total tax revenues of \$2,789.9 million for the period through September 30, 1999 represented an increase of \$56.3 million over the preceding year, an increase of 2.1%. At September 30, 1999, total tax revenues exceeded budgeted year-to-date revenues by \$10.6 million, or 0.4%.

Non-Tax Revenue

Non-tax revenue was \$120.1 million, or 42.1% more for the first three months ended September 30, 1999 than in 1998-99.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

September 30, 1999

EXPENDITURES

A summary of expenditures for the period through September 30, 1999 and 1998 follows (in millions):

	Annual Budget				Actual			
	1999-00	1998-99	Change	% Change	1999-00	1998-99	Change	% Change
Expenditures :								
Current Operations	\$ 13,491.5	\$ 12,582.0	\$ 909.5	7.2%	\$ 2,660.5	\$ 2,050.6	\$ 609.9	29.7%
Capital Improve. - Approp.	227.1	337.2	(110.1)	(32.7%)	57.6	—	57.6	—
Debt Service	193.1	192.4	0.7	0.4%	34.2	52.5	(18.3)	(34.9%)
	<u>13,911.7</u>	<u>13,111.6</u>	<u>800.1</u>	6.1%	<u>2,752.3</u>	<u>2,103.1</u>	<u>649.2</u>	30.9%
General Oblig. - Bonds	197.4	450.0	(252.6)	(56.1%)	197.4	—	197.4	—
Total Expenditures	<u>\$ 14,109.1</u>	<u>\$ 13,561.6</u>	<u>\$ 547.5</u>	4.0%	<u>\$ 2,949.7</u>	<u>\$ 2,103.1</u>	<u>\$ 846.6</u>	40.3%

Comments with regard to expenditures are as follows:

Expenditures, excluding capital improvements funded by bond proceeds, for the first three months were \$649.2 million greater than those of the comparable period of 1998-99, an increase of 30.9%.

Current Operations

Expenditures for current operations for 1999-00 were greater than such expenditures for 1998-99 by \$609.9 million, or 29.7%.

Capital Improvements

Capital expenditures of \$227.1 million were appropriated for fiscal year 1999-00. Through September 30, 1999, \$57.6 million has been expended for capital improvements through appropriations.

Debt Service

Debt service expenditures of \$193.1 million were appropriated for 1999-00. Actual debt service through September 30, 1999 totaled \$34.2 million. Total debt service requirements for 1999-00 are \$244.1 million. Of this amount, \$193.1 million is funded by appropriation, and \$51.0 million is funded by departmental receipts.

**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
GENERAL FUND**

September 30, 1999

(Expressed In Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		<u>Liabilities:</u>	
Cash and Investments	\$ 2,144.0	Sales and Use Tax Payable	\$ 416.6
		Beverage Tax Payable	<u>6.0</u>
Advance to North Carolina Railroad	61.0		
		Total Liabilities	\$ 422.6
		<u>Fund Balance:</u>	
		Reserved :	
		Savings Account (G.S. 143-15.3)	\$ 322.5
		Retirees' Health Premiums	267.3
		Repairs and Renovations (G.S. 143-15.3A)	10.6
		Clean Water Management Trust Fd (G.S. 143-15.3B)	1.1
		North Carolina Railroad Acquisition	<u>61.0</u>
		Total Reserved	\$ 662.5
		Unreserved :	
		Fund Balance - July 1, 1999	296.7
		Contribution from Reserves - July 1, 1999	<u>380.0</u>
			<u>676.7</u>
		Excess of Revenue Over Expenditures -	
		Three Months Ended September 30, 1999	<u>443.2</u>
		Total Unreserved	1,119.9
		Total Fund Balance	<u>1,782.4</u>
Total Assets	\$ 2,205.0	Total Liabilities and Fund Balance	\$ 2,205.0

Bailey Case — State Tax Refunds - State Retirees. State and local government retirees filed a class action suit in 1990 as a result of the repeal of the income tax exemption for state and local government retirement benefits. The original suit was dismissed after the North Carolina Supreme Court ruled in 1991 that the plaintiffs had failed to comply with state law requirements for challenging unconstitutional taxes and the United States Supreme Court denied review. In 1992, many of the same plaintiffs filed a new lawsuit alleging essentially the same claims, including breach of contract, unconstitutional impairment of contract rights by the State in taxing benefits that were allegedly promised to be tax exempt and violation of several state constitutional provisions.

Patton Case — State Tax Refunds - Federal Retirees. On May 23, 1995, retired federal employees sued for refund of income taxes paid upon pension income for tax years 1989 through 1993. They alleged that the incremental pension increases granted state retirees since 1989 unconstitutionally discriminate against them. The North Carolina Supreme Court ruled in the Bailey case on Friday, May 8, 1998. On June 9, 1998 representatives of the State and the various retirees involved in the Bailey and Patton cases announced a settlement in the amount of \$799 million. Of this amount, \$400 million was paid in refunds in November 1998 for fiscal year 1998-99, and \$399 million in July of fiscal year 1999-2000.

Smith v. State – Intangibles tax refunds to non-protesting taxpayers. On February 21, 1996, the U.S. Supreme Court declared North Carolina's intangibles tax unconstitutional. Subsequently, the State made refunds of intangible taxes paid by all persons who had complied with the provisions of G.S. 105-267, **Taxes to be paid; suits for recovery of taxes**, for obtaining refunds of unconstitutional taxes. The Smith case is an action aimed principally at recovering intangibles tax refunds for taxpayers who failed to comply with the provisions of G.S. 105-267. On December 4, 1998, the Supreme Court ruled that North Carolina will have to pay refunds to non-protesters who paid intangibles taxes. This case has been consolidated with Shaver v. State, another action for refund of intangibles tax paid on shares of stock. The consolidated case has now been settled and the agreement requires the State to pay \$440 million into a settlement fund in two installments, \$200 million by October 1, 1999, and \$240 million by July 10, 2000.

State of North Carolina

**SCHEDULE OF OPERATIONS
GENERAL FUND**

For the Months of September 1999 and 1998, and the Three Months Ended September 30, 1999 and 1998
(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Beg. Unreserved Fund Balance	\$ 984.9	\$ 1,468.0	\$ 296.7	\$ 515.2	\$ 296.7	\$ 515.2		
Transfer from Reserved Fund Balance	—	—	380.0	227.8	380.0	227.8		
	<u>984.9</u>	<u>1,468.0</u>	<u>676.7</u>	<u>743.0</u>	<u>676.7</u>	<u>743.0</u>		
Revenues:								
Tax Revenues:								
Individual Income	691.9	692.5	1,527.7	1,494.8	7,121.4	6,358.4	21.5%	23.5%
Corporate Income	195.4	140.1	183.5	182.0	829.2	743.1	22.1%	24.5%
Sales and Use	257.3	289.9	854.4	853.6	3,374.3	3,350.0	25.3%	25.5%
Franchise	7.1	7.2	80.4	76.5	410.9	434.8	19.6%	17.6%
Insurance	1.3	1.5	3.6	4.7	305.7	273.6	1.2%	1.7%
Beverage	15.4	15.0	42.4	40.5	162.3	158.0	26.1%	25.6%
Inheritance	19.0	12.7	50.9	41.9	137.5	155.4	37.0%	27.0%
Soft Drink	—	1.0	1.2	4.3	1.5	13.4	80.0%	32.1%
Privilege License	0.6	0.7	14.2	9.6	30.9	38.9	46.0%	24.7%
Tobacco Products	3.9	3.8	11.5	12.0	42.8	46.3	26.9%	25.9%
Real Estate Conveyance Excise	—	—	9.6	8.5	—	—	—	—
Gift	0.5	0.1	2.4	0.7	20.4	16.4	11.8%	4.3%
White Goods Disposal	0.3	0.4	1.2	1.7	—	—	—	—
Scrap Tire Disposal	0.8	1.0	2.7	2.7	—	—	—	—
Freight Car Lines	—	—	—	—	0.5	0.5	—	—
Piped Natural Gas	3.1	—	4.1	—	30.0	—	13.7%	—
Other	0.3	0.3	0.1	0.1	0.6	0.7	16.7%	14.3%
Total Tax Revenue	<u>1,196.9</u>	<u>1,166.2</u>	<u>2,789.9</u>	<u>2,733.6</u>	<u>12,468.0</u>	<u>11,589.5</u>	22.4%	23.6%
Non-Tax Revenue:								
Treasurer's Investments	20.0	23.7	61.4	68.6	236.2	261.5	26.0%	26.2%
Judicial Fees	9.5	9.8	28.6	29.8	127.0	116.3	22.5%	25.6%
Insurance	—	0.4	0.2	0.6	41.4	21.4	0.5%	2.8%
Disproportionate Share	105.0	—	105.0	—	105.0	85.0	100.0%	—
Highway Fund Transfer In	3.4	3.3	3.4	3.3	13.6	13.4	25.0%	24.6%
Highway Trust Fund Transfer In	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Other	5.3	3.9	37.0	13.2	114.7	111.7	32.3%	11.8%
Total Non-Tax Revenue	<u>143.2</u>	<u>41.1</u>	<u>405.6</u>	<u>285.5</u>	<u>807.9</u>	<u>779.3</u>	50.2%	36.6%
Total Tax and Non-Tax Revenue	<u>1,340.1</u>	<u>1,207.3</u>	<u>3,195.5</u>	<u>3,019.1</u>	<u>13,275.9</u>	<u>12,368.8</u>	24.1%	24.4%
Bond Proceeds	197.4	—	197.4	—	197.4	450.0	100.0%	—
Total Availability	<u>2,522.4</u>	<u>2,675.3</u>	<u>4,069.6</u>	<u>3,762.1</u>	<u>14,150.0</u>	<u>13,561.8</u>	28.8%	27.7%
Expenditures:								
Current Operations	1,184.2	1,004.9	2,660.5	2,050.6	13,491.5	12,582.0	19.7%	16.3%
Capital Improvements:								
Funded by General Fund	—	—	57.6	—	227.1	337.2	25.4%	—
Debt Service	20.9	11.4	34.2	52.5	193.1	192.4	17.7%	27.3%
	<u>1,205.1</u>	<u>1,016.3</u>	<u>2,752.3</u>	<u>2,103.1</u>	<u>13,911.7</u>	<u>13,111.6</u>	19.8%	16.0%
Capital Improvements:								
Funded by Bond Proceeds	197.4	—	197.4	—	197.4	450.0	100.0%	—
Total Expenditures	<u>1,402.5</u>	<u>1,016.3</u>	<u>2,949.7</u>	<u>2,103.1</u>	<u>14,109.1</u>	<u>13,561.6</u>	20.9%	15.5%
Unreserved Fund Balance	<u>\$ 1,119.9</u>	<u>\$ 1,659.0</u>	<u>\$ 1,119.9</u>	<u>\$ 1,659.0</u>	<u>\$ 40.9</u>	<u>\$ 0.2</u>		

SCHEDULE OF NET TAX AND NON-TAX REVENUES AND TRANSFERS IN BUDGET VS. ACTUAL GENERAL FUND

For the Month of September 1999, and the Three Months Ended September 30, 1999

(Expressed In Millions)

	Current Month				Year-To-Date			
	Projected Monthly Budget	Actual	Variance	Percent Realized	Projected Monthly Budget	Actual	Variance	Percent Realized
Tax Revenue								
Individual Income [1]	\$ 716.1	\$ 691.9	\$ (24.2)	96.6%	\$ 1,565.6	\$ 1,527.7	\$ (37.9)	97.6%
Corporate Income [2]	169.8	195.4	25.6	115.1%	165.4	183.5	18.1	110.9%
Sales and Use	284.3	257.3	(27.0)	90.5%	853.7	854.4	0.7	100.1%
Franchise	11.7	7.1	(4.6)	60.7%	78.9	80.4	1.5	101.9%
Insurance	1.4	1.3	(0.1)	92.9%	3.7	3.6	(0.1)	97.3%
Beverage	15.7	15.4	(0.3)	98.1%	41.6	42.4	0.8	101.9%
Inheritance	15.8	19.0	3.2	120.3%	47.4	50.9	3.5	107.4%
Soft Drink	—	—	—	—	1.5	1.2	(0.3)	80.0%
Privilege License	0.7	0.6	(0.1)	85.7%	8.0	14.2	6.2	177.5%
Tobacco Products	3.6	3.9	0.3	108.3%	10.8	11.5	0.7	106.5%
Real Estate Conveyance Excise	—	—	—	—	9.6	9.6	—	100.0%
Gift	0.3	0.5	0.2	166.7%	1.0	2.4	1.4	240.0%
White Goods Disposal	0.3	0.3	—	100.0%	1.2	1.2	—	100.0%
Scrap Tire Disposal	0.8	0.8	—	100.0%	2.7	2.7	—	100.0%
Piped Natural Gas	1.5	3.1	1.6	206.7%	1.7	4.1	2.4	241.2%
Other	—	0.3	0.3	—	—	0.1	0.1	—
Total Tax Revenue	<u>1,222.0</u>	<u>1,196.9</u>	<u>(25.1)</u>	97.9%	<u>2,792.8</u>	<u>2,789.9</u>	<u>(2.9)</u>	99.9%
Non-Tax Revenue								
Treasurer's Investments	21.4	20.0	(1.4)	93.5%	65.7	61.4	(4.3)	93.5%
Judicial Fees	10.2	9.5	(0.7)	93.1%	31.2	28.6	(2.6)	91.7%
Insurance	5.7	—	(5.7)	—	5.9	0.2	(5.7)	3.4%
Disproportionate share	105.0	105.0	—	100.0%	105.0	105.0	—	100.0%
Highway Fund Transfer In	3.4	3.4	—	100.0%	3.4	3.4	—	100.0%
Highway Trust Fund Transfer In	—	—	—	—	170.0	170.0	—	100.0%
Other	4.6	5.3	0.7	115.2%	36.6	37.0	0.4	101.1%
Total Non-Tax Revenue	<u>150.3</u>	<u>143.2</u>	<u>(7.1)</u>	95.3%	<u>417.8</u>	<u>405.6</u>	<u>(12.2)</u>	97.1%
Total Tax and Non-Tax Revenue	<u>\$ 1,372.3</u>	<u>\$ 1,340.1</u>	<u>\$ (32.2)</u>	97.7%	<u>\$ 3,210.6</u>	<u>\$ 3,195.5</u>	<u>\$ (15.1)</u>	99.5%

[1] Individual Income Tax collections are reported net of the following transfer(s) :

	1999-00		1998-99	
	Current Month	Year-To-Date	Current Month	Year-To-Date
Individual Income Tax, Reported Net	\$ 691.9	\$ 1,527.7	\$ 692.5	\$ 1,494.8
Local Government Tax Reimbursement	—	129.0	—	129.0
Individual Income Tax, Adjusted for Transfers	<u>\$ 691.9</u>	<u>\$ 1,656.7</u>	<u>\$ 692.5</u>	<u>\$ 1,623.8</u>

[2] Corporate Income Tax collections are reported net of the following transfer(s) :

	1999-00		1998-99	
	Current Month	Year-To-Date	Current Month	Year-To-Date
Corporate Income Tax, Reported Net	\$ 195.4	\$ 183.5	\$ 140.1	\$ 182.0
Public School Building Capital Fund	—	26.1	—	21.2
Critical School Facility Needs Fund	—	2.5	—	2.5
Local Government Tax Reimbursement	95.1	101.5	95.1	101.5
	<u>95.1</u>	<u>130.1</u>	<u>95.1</u>	<u>125.2</u>
Corporate Income Tax, Adjusted for Transfers	<u>\$ 290.5</u>	<u>\$ 313.6</u>	<u>\$ 235.2</u>	<u>\$ 307.2</u>

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of September 1999 and 1998, and the Three Months Ended September 30, 1999 and 1998

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended		
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	
<p>A negative appropriation expenditure indicates that a budget code has non-appropriated authorized receipts that exceed authorized expenditures.</p> <p>Budget Code Expenditures minus Budget Code Receipts equal Budget Code Appropriation Expenditures.</p>									
General Fund Expenditures									
Current Operations :									
General Government									
General Assembly	\$ 1.9	\$ 3.0	\$ (6.1)	\$ (6.7)	\$ 35.7	\$ 34.9	(17.1%)	(19.2%)	
Governor's Office	0.4	0.3	1.7	1.4	5.5	5.4	30.9%	25.9%	
Office of State Budget	0.4	0.3	1.0	0.9	4.3	4.5	23.3%	20.0%	
Office of State Planning	0.2	0.2	0.3	0.5	2.2	3.4	13.6%	14.7%	
Housing Finance Agency	—	—	11.3	—	11.3	4.3	100.0%	—	
Disaster Relief	5.0	5.0	(77.0)	(98.0)	—	—	—	—	
Lieutenant Governor	0.1	0.1	0.2	0.2	0.7	0.7	28.6%	28.6%	
Secretary of State	0.7	0.4	1.2	1.0	7.0	7.0	17.1%	14.3%	
State Auditor	0.8	1.0	1.0	0.6	12.1	12.2	8.3%	4.9%	
State Treasurer	0.1	(0.3)	0.3	0.5	7.0	8.3	4.3%	6.0%	
Retirement and Employee Benefits	1.0	1.0	400.3	2.3	611.3	412.3	65.5%	0.6%	
Fire Safety Loan	—	—	—	—	—	—	—	—	
Administration	7.0	3.9	15.0	10.6	63.7	61.9	23.5%	17.1%	
Administration-Reserve Central Mail Service	—	—	—	—	(1.0)	—	—	—	
Office of the State Controller	0.9	0.9	1.7	2.1	11.8	13.2	14.4%	15.9%	
Revenue	6.1	5.8	6.3	14.8	81.8	84.2	7.7%	17.6%	
Cultural Resources	6.6	4.8	17.6	13.5	71.3	73.7	24.7%	18.3%	
Cultural Resources - Roanoke Island Commission	—	—	1.8	—	1.9	1.9	94.7%	—	
Board of Elections	0.2	0.1	(4.2)	(3.5)	3.4	3.8	(123.5%)	(92.1%)	
Office of Administrative Hearings	0.2	0.2	0.6	0.6	2.9	2.8	20.7%	21.4%	
Rules Review Committee	0.1	0.1	0.1	0.1	0.3	0.3	33.3%	33.3%	
	<u>31.7</u>	<u>26.8</u>	<u>373.1</u>	<u>(59.1)</u>	<u>933.2</u>	<u>734.8</u>	<u>40.0%</u>	<u>(8.0%)</u>	
Reserves - General Assembly	0.1	—	3.1	1.0	5.7	8.3	54.4%	12.0%	
Reserves - Contingency & Emergency	—	—	—	—	1.0	0.6	—	—	
Reserves - SPA Salary Increases	—	—	—	—	12.0	2.7	—	—	
Reserves - Salary Adjustments	—	—	—	—	2.0	—	—	—	
Reserves - Comprehensive Health Plan	—	—	—	—	110.0	—	—	—	
Reserves - Year 2000	—	—	—	—	—	—	—	—	
Reserves - Education Technology Equipment	—	—	—	—	—	—	—	—	
Reserves - Nonrecurring Compensation Increase	—	—	—	—	7.5	3.1	—	—	
Reserves - Welfare Reform	—	—	—	—	0.4	0.4	—	—	
Reserves - Administrative Rules Process	—	—	—	—	—	—	—	—	
Reserves - Salary Adjustments 1999-00	—	—	—	—	1.2	0.6	—	—	
Reserves - Salary Adjustments	—	—	—	—	0.8	0.6	—	—	
Reserves - Child Support Legislation	—	—	—	—	—	—	—	—	
Reserves - Positions Vacated by Retirement	—	—	—	—	(8.9)	—	—	—	
Reserves - Retirement Adjustment	—	—	—	—	(51.5)	—	—	—	
Reserves - Postage Reduction	—	—	—	—	—	(0.1)	—	—	
Reserves - Criminal Justice Information System	—	—	—	—	—	—	—	—	
Reserves - Retirement Adjustment	—	—	—	—	—	—	—	—	
Reserves - Moving Expenses	—	—	—	(1.8)	—	—	—	—	
Reserves - Clean Water	—	—	—	—	—	—	—	—	
Reserves - Juvenile Justice	—	—	—	—	—	—	—	—	
Reserves - SPA Minimum Salary	—	—	—	—	0.1	—	—	—	
Reserves - AOC Retirement Reduction	—	—	—	—	(0.9)	—	—	—	
Reserves - Intangibles Tax Settlement	—	—	—	—	—	—	—	—	
	<u>0.1</u>	<u>—</u>	<u>3.1</u>	<u>(0.8)</u>	<u>79.4</u>	<u>16.2</u>	<u>3.9%</u>	<u>(4.9%)</u>	
Total - General Government	<u>31.8</u>	<u>26.8</u>	<u>376.2</u>	<u>(59.9)</u>	<u>1,012.6</u>	<u>751.0</u>	<u>37.2%</u>	<u>(8.0%)</u>	

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of September 1999 and 1998, and the Three Months Ended September 30, 1999 and 1998

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Education								
Public Instruction	540.1	482.4	992.2	856.4	5,470.9	5,068.6	18.1%	16.9%
North Carolina School of Science and Mathematics	0.8	0.6	2.1	1.8	10.8	10.5	19.4%	17.1%
Community Colleges	52.4	47.5	89.6	104.4	587.4	587.5	15.3%	17.8%
	<u>593.3</u>	<u>530.5</u>	<u>1,083.9</u>	<u>962.6</u>	<u>6,069.1</u>	<u>5,666.6</u>	<u>17.9%</u>	<u>17.0%</u>
University System :								
University of North Carolina - General Admin.	3.3	2.0	16.4	16.2	49.6	49.2	33.1%	32.9%
UNC - GA Institutional Programs and Facilities	—	—	—	—	14.2	0.3	—	—
UNC - GA Related Educational Programs	6.5	5.8	7.2	7.1	86.5	77.2	8.3%	9.2%
UNC - Chapel Hill Academic Affairs	17.2	16.5	20.1	22.5	192.5	188.8	10.4%	11.9%
UNC - Chapel Hill Health Affairs	11.8	10.7	28.4	27.5	152.7	149.2	18.6%	18.4%
UNC - Chapel Hill Area Health Affairs	2.8	3.0	8.6	8.6	45.0	44.4	19.1%	19.4%
NCSU - Academic Affairs	23.7	21.3	40.7	38.8	261.2	250.3	15.6%	15.5%
NCSU - Agricultural Research	4.6	3.5	11.7	11.1	47.4	48.6	24.7%	22.8%
NCSU - Agricultural Extension Service	3.6	3.1	9.8	9.1	37.3	36.5	26.3%	24.9%
University of North Carolina at Greensboro	7.3	7.2	8.3	9.2	84.8	82.3	9.8%	11.2%
University of North Carolina at Charlotte	12.7	9.5	11.2	9.4	92.4	87.3	12.1%	10.8%
University of North Carolina at Asheville	2.7	5.3	5.0	4.5	24.5	23.9	20.4%	18.8%
University of North Carolina at Wilmington	5.3	3.8	9.0	7.7	57.0	52.4	15.8%	14.7%
East Carolina University	15.2	12.9	18.0	15.5	112.2	109.0	16.0%	14.2%
ECU - Health Affairs	2.3	3.8	9.5	10.3	42.2	45.2	22.5%	22.8%
North Carolina A&T University	5.8	9.2	11.5	10.7	57.2	57.3	20.1%	18.7%
Western Carolina University	4.6	4.0	7.8	7.2	50.4	50.2	15.5%	14.3%
Appalachian State University	7.9	6.4	13.0	11.4	80.2	75.9	16.2%	15.0%
Pembroke State University	3.7	2.8	3.9	3.4	22.6	22.3	17.3%	15.2%
Winston-Salem State University	2.0	3.4	5.0	5.4	26.8	26.2	18.7%	20.6%
Elizabeth City State University	2.5	2.7	5.0	4.1	20.7	20.5	24.2%	20.0%
Fayetteville State University	3.1	2.9	6.0	5.9	27.6	27.6	21.7%	21.4%
North Carolina Central University	6.6	3.7	8.0	7.5	43.7	42.4	18.3%	17.7%
North Carolina School of the Arts	1.3	1.1	2.9	2.5	15.3	14.5	19.0%	17.2%
University of North Carolina Hospitals	4.1	4.2	9.6	9.8	37.2	37.0	25.8%	26.5%
	<u>160.6</u>	<u>148.8</u>	<u>276.6</u>	<u>265.4</u>	<u>1,681.2</u>	<u>1,618.5</u>	<u>16.5%</u>	<u>16.4%</u>
Total - Education	<u>753.9</u>	<u>679.3</u>	<u>1,360.5</u>	<u>1,228.0</u>	<u>7,750.3</u>	<u>7,285.1</u>	<u>17.6%</u>	<u>16.9%</u>
Health and Human Services								
HHS - Administration	4.2	4.4	20.6	9.7	94.7	123.5	21.8%	7.9%
Aging	1.8	1.8	3.8	4.6	30.1	32.2	12.6%	14.3%
Child Development	19.7	11.4	26.6	33.8	288.3	210.9	9.2%	16.0%
Services for Deaf & Hearing Impaired	2.8	2.2	7.0	6.5	33.6	30.8	20.8%	21.1%
Health Services	10.8	7.9	12.4	21.6	135.5	129.6	9.2%	16.7%
Social Services	(2.8)	37.8	1.3	45.2	149.7	161.3	0.9%	28.0%
Medical Assistance	128.8	35.3	262.3	238.1	1,352.2	1,334.5	19.4%	17.8%
Children's Health Insurance	1.5	—	4.2	—	21.9	14.3	19.2%	—
Services for the Blind	1.2	1.3	1.8	3.1	18.3	18.8	9.8%	16.5%
Mental Health	41.6	45.0	113.4	131.9	626.2	561.7	18.1%	23.5%
Facility Services	2.1	(0.3)	0.7	—	11.6	10.5	6.0%	—
Vocational Rehabilitation	4.1	7.5	5.7	5.6	40.5	35.6	14.1%	15.7%
Youth Services (Reorganization FY 1999-00)	—	7.0	—	17.9	—	—	—	—
Juvenile Justice (Reorganization FY 1999-00)	11.6	—	19.2	—	140.0	126.1	13.7%	—
Total - Health and Human Services	<u>227.4</u>	<u>161.3</u>	<u>479.0</u>	<u>518.0</u>	<u>2,942.6</u>	<u>2,789.8</u>	<u>16.3%</u>	<u>18.6%</u>

State of North Carolina

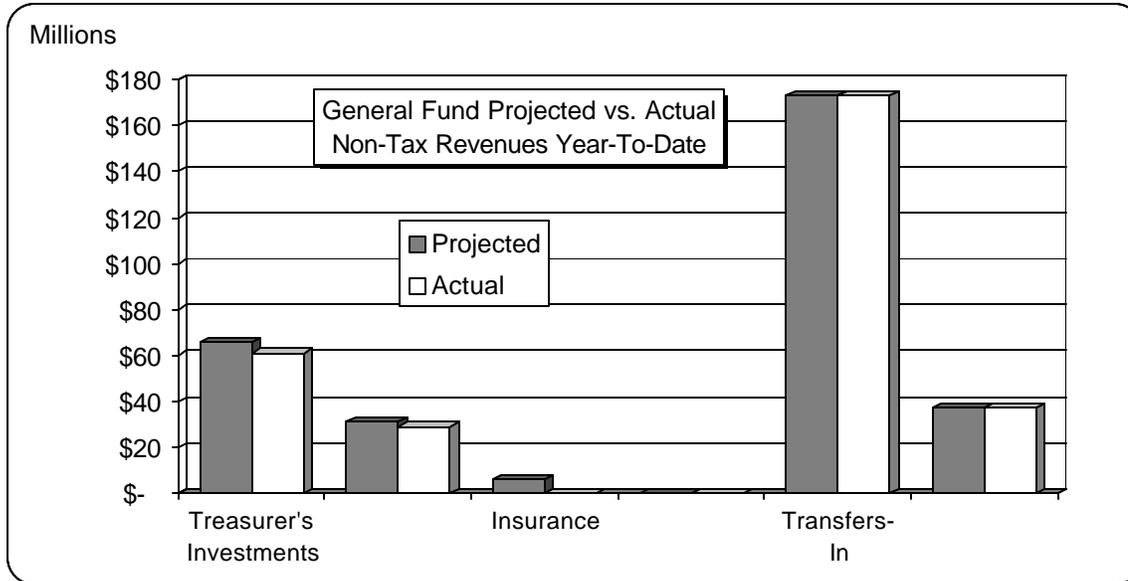
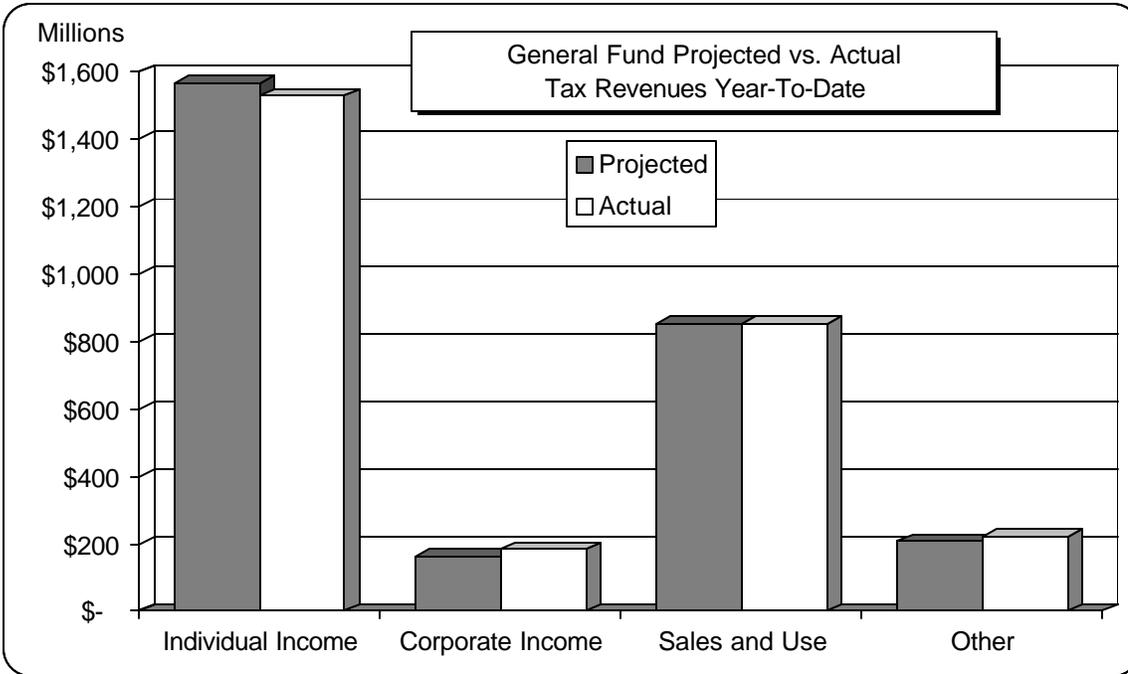
SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of September 1999 and 1998, and the Three Months Ended September 30, 1999 and 1998

(Expressed In Millions)

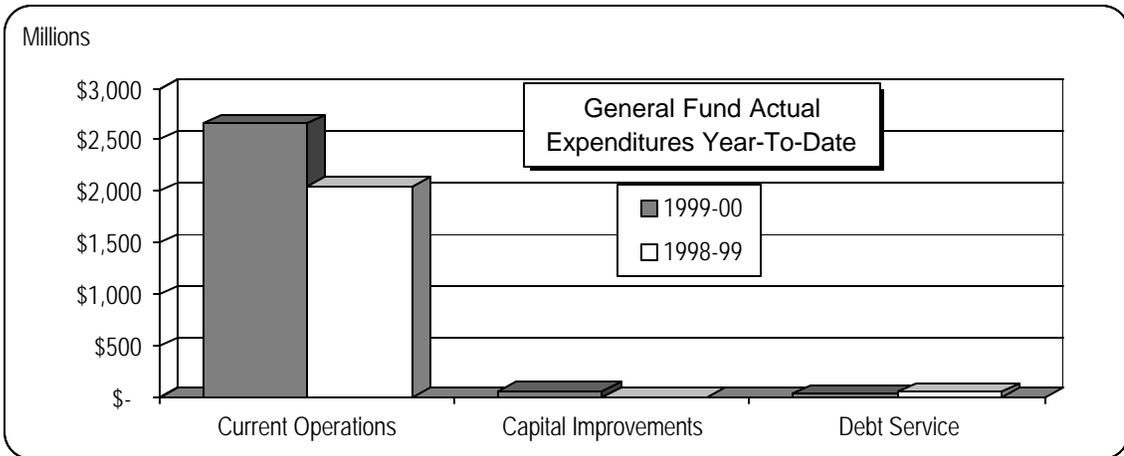
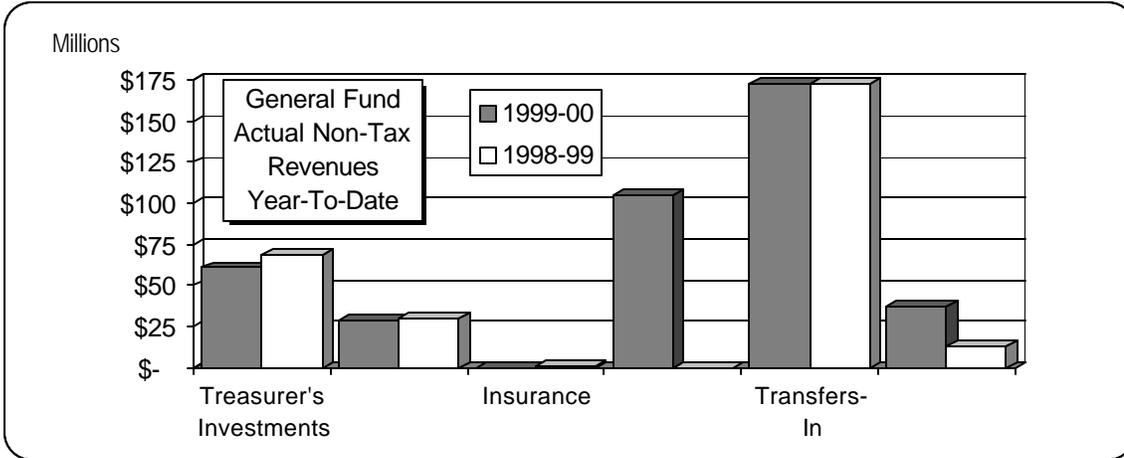
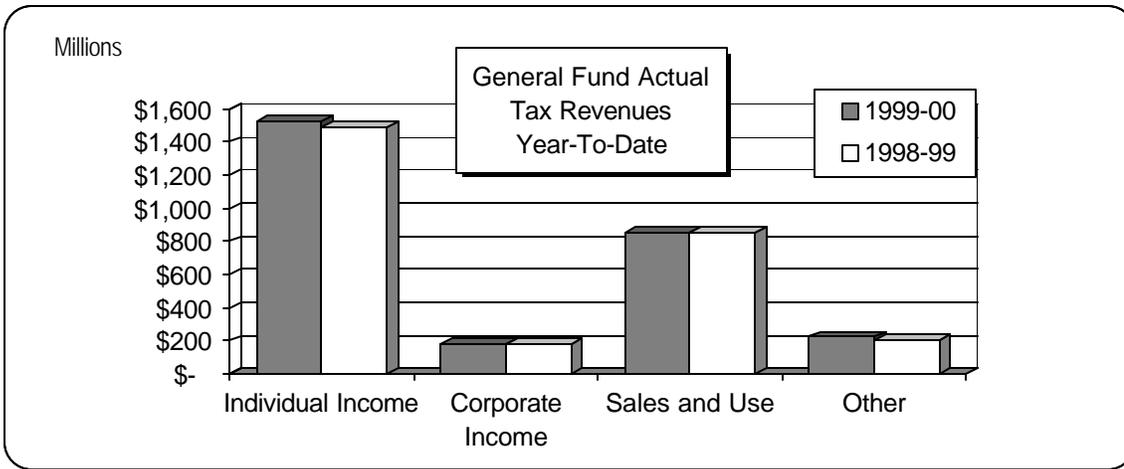
	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Economic Development								
Commerce	2.6	2.6	5.8	2.4	47.8	54.4	12.1%	4.4%
Commerce - State Aid to Nonstate Entities	1.4	3.5	9.5	4.0	28.1	45.1	33.8%	8.9%
Division of Information Technology Service	0.3	—	0.5	(0.1)	3.6	6.1	13.9%	(1.6%)
Microelectronics Center	—	(0.4)	—	—	—	—	—	—
Biotechnology Center	—	(1.3)	—	—	—	—	—	—
Rural Economic Development Center	—	(0.7)	—	—	—	—	—	—
Transportation - Airport	14.4	—	14.4	—	21.0	11.2	68.6%	—
Transportation - Railroads	—	—	—	—	—	—	—	—
Total - Economic Development	18.7	3.7	30.2	6.3	100.5	116.8	30.0%	5.4%
Environment and Natural Resources								
Environment and Natural Resources	20.2	17.0	38.1	34.6	160.7	163.5	23.7%	21.2%
Environment and Natural Resources - State Aid	—	—	30.0	—	30.0	47.4	100.0%	—
Total - Environment and Natural Resources	20.2	17.0	68.1	34.6	190.7	210.9	35.7%	16.4%
Public Safety, Correction, and Regulation								
Judicial	28.5	28.4	81.9	78.1	352.7	328.9	23.2%	23.7%
Justice	6.3	6.5	19.0	15.7	76.6	74.4	24.8%	21.1%
Labor	1.2	1.4	3.0	2.9	17.3	17.6	17.3%	16.5%
Insurance	2.0	1.4	5.1	4.0	23.0	22.7	22.2%	17.6%
Insurance - RICO	4.5	—	4.5	—	4.5	4.5	100.0%	—
Correction	82.8	74.0	213.1	205.1	924.6	885.2	23.0%	23.2%
Crime Control	2.9	1.6	6.1	5.7	38.3	36.8	15.9%	15.5%
Total - Public Safety, Correction, and Regulation	128.2	113.3	332.7	311.5	1,437.0	1,370.1	23.2%	22.7%
Agriculture								
Agriculture and Consumer Services	4.4	3.7	14.0	12.1	58.3	58.5	24.0%	20.7%
Rounding [*]	(0.4)	(0.2)	(0.2)	—	(0.5)	(0.2)	N/A	N/A
Total Current Operations	1,184.2	1,004.9	2,660.5	2,050.6	13,491.5	12,582.0	19.7%	16.3%
Capital Improvements								
Funded by General Fund	—	—	57.6	—	227.1	337.2	25.4%	—
Debt Service	20.9	11.4	34.2	52.5	193.1	192.4	17.7%	27.3%
	1,205.1	1,016.3	2,752.3	2,103.1	13,911.7	13,111.6	19.8%	16.0%
Capital Improvements								
Funded by Bond Proceeds	197.4	—	197.4	—	197.4	450.0	100.0%	—
Total Expenditures	\$ 1,402.5	\$ 1,016.3	\$ 2,949.7	\$ 2,103.1	\$ 14,109.1	\$ 13,561.6	20.9%	15.5%

[*] In disclosing the detail appropriation expenditures of 98 agencies/entities rounded to the millions of dollars, the "Rounding" category allows the most accurate presentation of individual agency and major General Fund category amounts.



State of North Carolina

September 30, 1999



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY FUND**

September 30, 1999
(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 301.8	Accounts Payable	\$ 2.8
		Contracts Payable - Retained Percentage	33.4
Accounts Receivable	65.5	Accrued Payroll	15.8
Inventory	37.8	Retainage Paid to Escrow Agents	31.9
Other Assets	127.7	FHWA - Advanced Right-of-way Revolving Fund	8.0
		Allowance for Employees' Leave	32.3
		Other Liabilities	<u>116.2</u>
		Total Liabilities	\$ 240.4
		Fund Balance:	
		Fund Balance - July 1, 1999	246.7
		Excess of Revenues Over Expenditures -	
		Three Months Ended September 30, 1999	<u>45.7</u>
		Total Fund Balance	<u>292.4</u>
Total Assets	<u>\$ 532.8</u>	Total Liabilities and Fund Balance	<u>\$ 532.8</u>

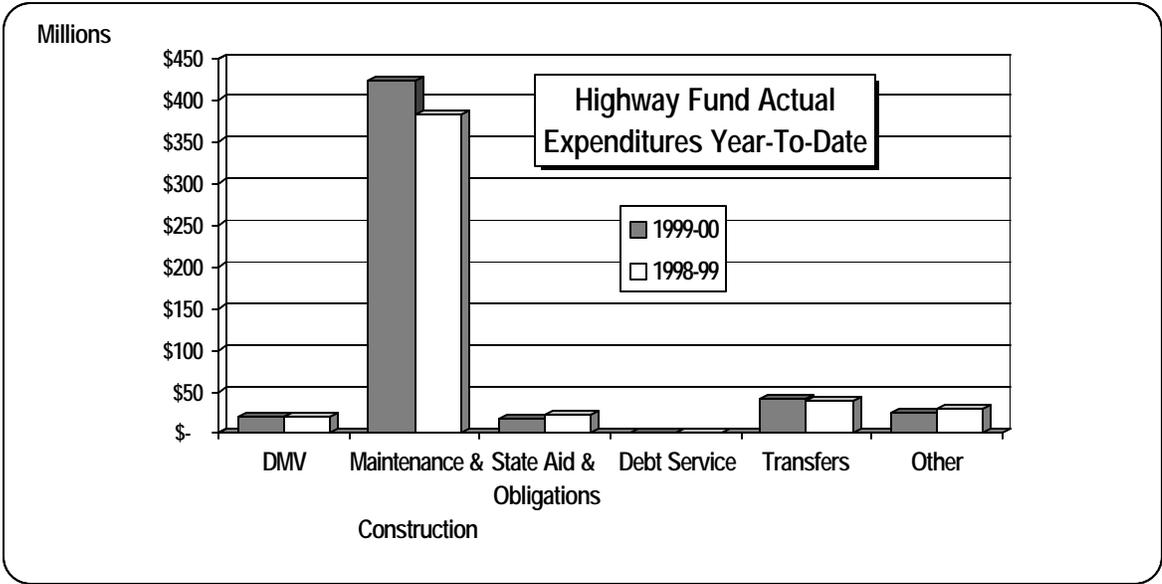
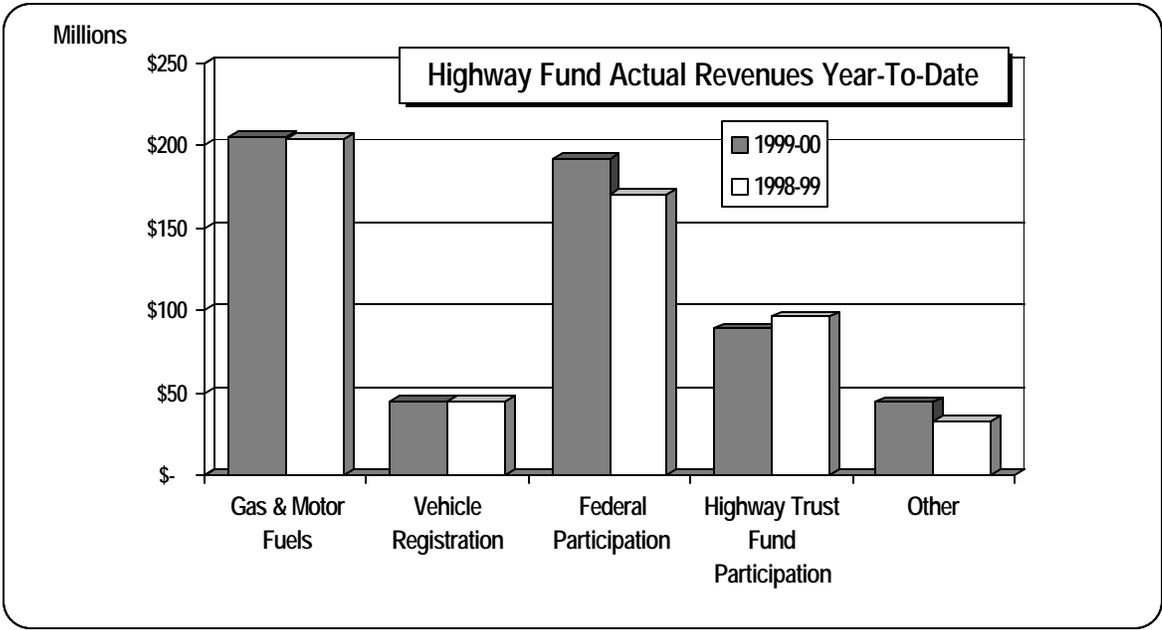
SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY FUND

For the Months of September 1999 and 1998, and the Three Months Ended September 30, 1999 and 1998
(Expressed in Millions)

	Month		Year-To-Date		[1]	[2]	Percent of Budget Realized/Expended	
	1999-00	1998-99	1999-00	1998-99	Authorized Budget 1999-00	1998-99	1999-00	1998-99
Revenues:								
Gasoline Tax (\$.0025)	\$ 1.1	\$ 1.1	\$ 3.0	\$ 3.2	\$ 12.8	\$ 12.5	23.4%	25.6%
Motor Fuels Tax	68.8	64.5	\$ 201.6	\$ 201.0	777.8	779.3	25.9%	25.8%
Total Taxes	69.9	65.6	204.6	204.2	790.6	791.8	25.9%	25.8%
Motor Vehicle Registration	13.5	13.4	44.6	44.9	245.0	240.9	18.2%	18.6%
Other Fees, Licenses, Fines	6.4	7.2	20.5	23.4	102.0	99.8	20.1%	23.4%
Transfer From Highway Trust Fund	—	—	—	—	—	—	—	—
Treasurer's Investments	1.9	0.7	3.9	1.5	11.1	12.6	35.1%	11.9%
Departmental Revenues	0.1	—	0.2	0.1	0.8	0.8	25.0%	12.5%
Total Non-Tax	21.9	21.3	69.2	69.9	358.9	354.1	19.3%	19.7%
Total Tax and Non-Tax	91.8	86.9	273.8	274.1	1,149.5	1,145.9	23.8%	23.9%
Federal Funds Participation	74.7	79.8	192.3	169.7	1,124.2	1,511.4	17.1%	11.2%
Highway Trust Fund Participation	27.9	17.6	89.1	95.7	362.2	452.0	24.6%	21.2%
Other Participation	16.7	0.5	19.0	7.5	91.8	48.1	20.7%	15.6%
Total Other Revenues	119.3	97.9	300.4	272.9	1,578.2	2,011.5	19.0%	13.6%
Total Revenues	211.1	184.8	574.2	547.0	2,727.7	3,157.4	21.1%	17.3%
Expenditures:								
Administration	5.8	5.8	7.7	14.5	72.9	79.1	10.6%	18.3%
Operations	3.1	3.6	8.7	9.3	38.3	38.0	22.7%	24.5%
Transfers to Other State Agencies	18.9	13.3	42.3	40.1	191.6	184.6	22.1%	21.7%
Division of Motor Vehicles	8.6	8.6	21.2	21.4	98.4	95.1	21.5%	22.5%
State Highway Maintenance	38.2	44.0	123.3	127.1	590.7	569.4	20.9%	22.3%
State Highway Construction	19.4	21.9	54.7	66.3	404.4	460.0	13.5%	14.4%
Federal Aid - Highway Construction	89.4	70.3	245.0	190.0	1,991.0	1,970.7	12.3%	9.6%
State Aid and Obligations	7.1	16.3	17.3	23.3	267.1	254.7	6.5%	9.1%
Other Expenditures	6.1	5.8	8.3	6.5	74.6	61.3	11.1%	10.6%
Debt Service	—	—	—	—	—	—	—	—
Total Expenditures	196.6	189.6	528.5	498.5	3,729.0	3,712.9	14.2%	13.4%
Excess of Revenues Over/(Under) Expenditures	14.5	(4.8)	45.7	48.5	(1,001.3)	(555.5)		
Anticipation of Revenues :								
Cash-flow Contract	—	—	—	—	28.0	28.0		
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	727.6	408.0		
Beginning Balance	277.9	173.2	246.7	119.9	246.7	119.9		
Ending Balance	\$ 292.4	\$ 168.4	\$ 292.4	\$ 168.4	\$ 1.0	\$ 0.4		

[1] Multi-year budget.

[2] Authorized budget from November 1998.



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY TRUST FUND**

September 30, 1999
(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 598.4	Due to Highway Fund	\$ 95.6
		Due to Bond Fund	27.5
Accounts Receivable	68.9		
		Total Liabilities	<u>123.1</u>
		Fund Balance:	
		Fund Balance - July 1, 1999	646.7
		Excess of Revenue Over/(Under) Expenditures -	
		Three Months Ended September 30, 1999	<u>(102.5)</u>
		Total Fund Balance	<u>544.2</u>
Total Assets	<u>\$ 667.3</u>	Total Liabilities and Fund Balance	<u>\$ 667.3</u>

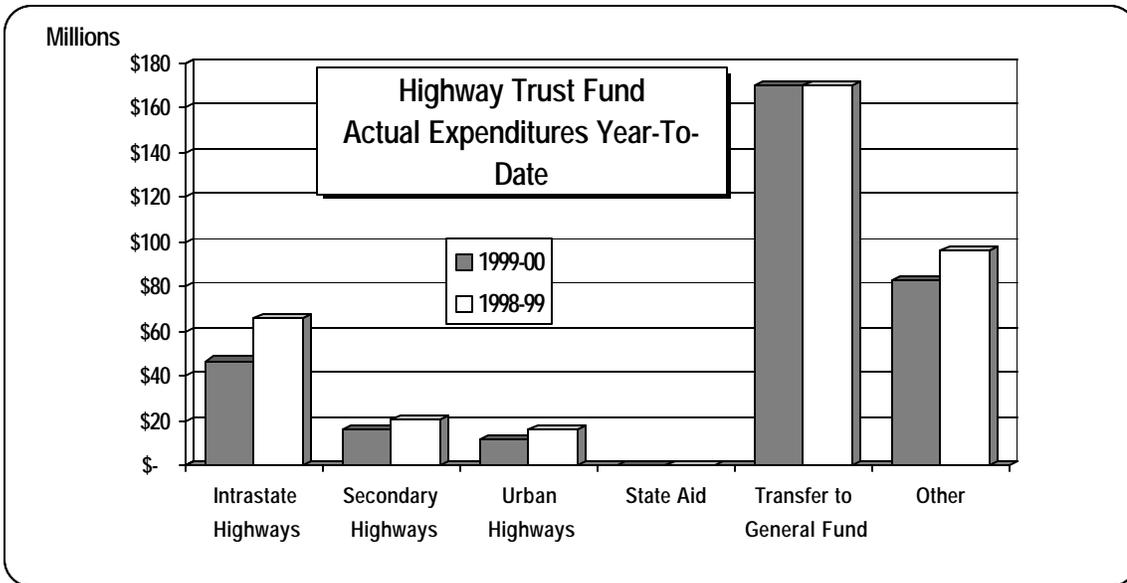
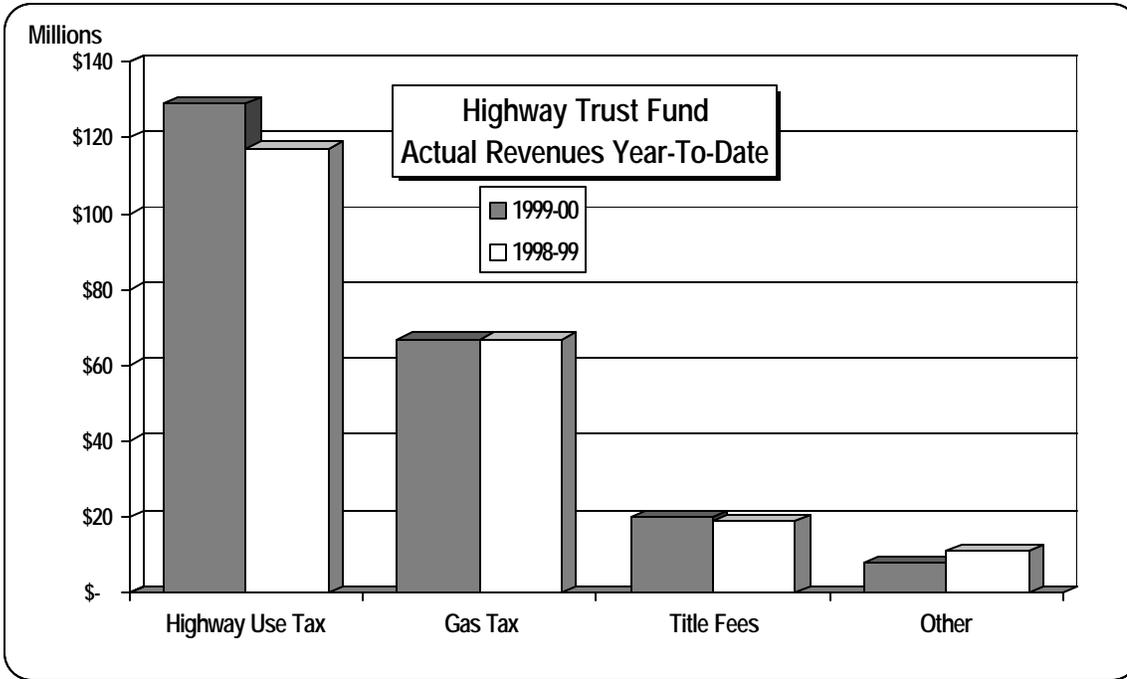
**SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION
HIGHWAY TRUST FUND**

For the Months of September 1999 and 1998, and the Three Months Ended September 30, 1999 and 1998
(Expressed in Millions)

	Month		Year-To-Date		[3]	[4]	Percent of Budget	
	1999-00	1998-99	1999-00	1998-99	Authorized Budget	Budget	Realized/Expended	Realized/Expended
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Revenues:								
Highway Use Tax	\$ 43.1	\$ 39.6	\$ 129.4	\$ 116.8	\$ 493.6	\$ 457.6	26.2%	25.5%
Gasoline Tax	22.9	21.4	67.2	66.9	258.2	259.7	26.0%	25.8%
Total Taxes	66.0	61.0	196.6	183.7	751.8	717.3	26.2%	25.6%
Motor Vehicle Title Fees	6.4	6.3	19.9	19.3	78.9	78.7	25.2%	24.5%
Treasurer's Investments	2.5	4.1	5.0	8.0	36.9	31.4	13.6%	25.5%
Lien Recording	0.2	0.2	0.6	0.5	2.4	2.6	25.0%	19.2%
Miscellaneous Registration Fees	0.8	0.8	2.5	2.4	10.0	10.0	25.0%	24.0%
Transfer from Highway Fund	—	—	—	—	—	—	—	—
Other Non-Tax	—	—	0.3	0.1	3.5	3.5	8.6%	2.9%
Total Non-Tax	9.9	11.4	28.3	30.3	131.7	126.2	21.5%	24.0%
Total Revenues	75.9	72.4	224.9	214.0	883.5	843.5	25.5%	25.4%
Expenditures:								
Program Administration	—	—	—	—	28.8	27.2	—	—
Intrastate Highway System	14.2	22.8	47.1	65.6	475.4	513.3	9.9%	12.8%
Secondary Highway System	4.8	6.7	15.6	20.6	108.8	112.9	14.3%	18.2%
Urban Highway System	4.0	5.1	11.6	16.4	357.8	256.5	3.2%	6.4%
State Aid-Municipalities	—	—	—	—	83.5	82.1	—	—
Transfer to General Fund	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Transfer to Highway Fund	27.9	17.5	83.1	95.6	356.2	451.4	23.3%	21.2%
Debt Service	—	—	—	—	27.6	28.4	—	—
Total Expenditures	50.9	52.1	327.4	368.2	1,608.1	1,641.8	20.4%	22.4%
Excess of Revenues Over/(Under) Expenditures	25.0	20.3	(102.5)	(154.2)	(724.6)	(798.3)		
Anticipation of Revenues :								
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	88.6	79.6		
Beginning Balance	519.2	544.2	646.7	718.7	646.7	718.7		
Ending Balance	\$ 544.2	\$ 564.5	\$ 544.2	\$ 564.5	\$ 10.7	\$ —		

[3] Multi-year budget.

[4] Authorized budget from November 1998.



State of North Carolina

SCHEDULE OF DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION DEBT - GENERAL FUND AND HIGHWAY FUND

For the Fiscal Year 1999-00

Issue	Description	Due Date	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund Principal	Highway Fund Interest
05/01/89	Capital Improvement Series, 1989.....	11/1/99	—	—	—	—	—
05/01/89	Capital Improvement Series, 1989.....	5/1/00	1,910,000.00	—	(933,006.40)	—	—
03/01/91	Capital Improvement, Series A.....	9/1/99	—	744,000.00	—	—	—
03/01/91	Capital Improvement, Series A.....	3/1/00	8,300,000.00	744,000.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	10/1/99	—	523,600.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	4/1/00	6,200,000.00	523,600.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	9/1/99	—	805,200.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	3/1/00	8,800,000.00	805,200.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	12/1/99	—	1,640,250.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	6/1/00	6,800,000.00	1,640,250.00	—	—	—
10/01/93	Public Improvement Refunding, Series 1993.....	8/1/99	21,920,000.00	602,800.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	12/1/99	—	162,375.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	6/1/00	4,045,000.00	162,375.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	9/1/99	—	1,483,640.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	3/1/00	615,000.00	1,483,640.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	8/1/99	—	8,577,875.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	2/1/00	8,000,000.00	8,577,875.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	12/1/99	—	287,500.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	6/1/00	2,000,000.00	287,500.00	—	—	—
11/01/94	Clean Water Bonds, Series 1994B.....	12/1/99	—	100,000.00	—	—	—
11/01/94	Clean Water Bonds, Series 1994B.....	6/1/00	4,000,000.00	100,000.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	12/1/99	—	1,405,500.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	6/1/00	3,000,000.00	1,405,500.00	—	—	—
07/01/95	Clean Water Bonds, Series 1995B.....	12/1/99	—	107,500.00	—	—	—
07/01/95	Clean Water Bonds, Series 1995B.....	6/1/00	5,000,000.00	107,500.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	12/1/99	—	4,788,000.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	6/1/00	3,000,000.00	4,788,000.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	9/1/99	—	11,186,500.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	3/1/00	8,000,000.00	11,186,500.00	—	—	—
11/01/97	Highway Bonds, Series 1997A.....	11/1/99	—	—	—	—	5,466,275.00
11/01/97	Highway Bonds, Series 1997A.....	5/1/00	—	—	—	16,675,000.00	5,466,275.00
04/01/98	Public School Building, Series 1998A.....	10/1/99	—	10,341,875.00	—	—	—
04/01/98	Public School Building, Series 1998A.....	4/1/00	16,000,000.00	10,341,875.00	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	12/1/99	—	570,130.00	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	6/1/00	155,000.00	570,130.00	—	—	—
04/01/99	Public School Building, Series 1999.....	10/1/99	—	10,339,250.00	—	—	—
04/01/99	Public School Building, Series 1999.....	4/1/00	18,500,000.00	10,339,250.00	—	—	—
09/01/99	Public Improvement, Series 1999A.....	3/1/00	—	4,661,550.00	—	—	—
09/01/99	Public Improvement, Series 1999B.....	3/1/00	—	670,725.00	—	—	—
			\$ 126,245,000.00	\$ 112,061,465.00	\$ (933,006.40)	\$ 16,675,000.00	\$ 10,932,550.00

Total Principal \$ 142,920,000.00

Total Interest \$ 122,994,015.00

Due Date	General Fund New Issues	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund New Issues	Highway Fund Principal	Highway Fund Interest	Outstanding, Net of Unamortized Disc.
Jul 1, 1999	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,451,972,953.63
Aug 1, 1999	—	21,920,000.00	9,180,675.00	—	—	—	—	2,430,052,953.63
Sep 1, 1999	197,400,000.00	—	14,219,340.00	—	—	—	—	2,627,452,953.63
Oct 1, 1999	—	—	21,204,725.00	—	—	—	—	2,627,452,953.63
Nov 1, 1999	—	—	—	—	—	—	5,466,275.00	2,627,452,953.63
Dec 1, 1999	—	—	9,061,255.00	—	—	—	—	2,627,452,953.63
Jan 1, 2000	—	—	—	—	—	—	—	2,627,452,953.63
Feb 1, 2000	—	8,000,000.00	8,577,875.00	—	—	—	—	2,619,452,953.63
Mar 1, 2000	—	25,715,000.00	19,551,615.00	—	—	—	—	2,593,737,953.63
Apr 1, 2000	—	40,700,000.00	21,204,725.00	—	—	—	—	2,553,037,953.63
May 1, 2000	—	1,910,000.00	—	(933,006.40)	—	16,675,000.00	5,466,275.00	2,535,385,960.03
Jun 1, 2000	—	28,000,000.00	9,061,255.00	—	—	—	—	2,507,385,960.03
	\$ 197,400,000.00	\$ 126,245,000.00	\$ 112,061,465.00	\$ (933,006.40)	\$ —	\$ 16,675,000.00	\$ 10,932,550.00	
			Total Principal \$ 142,920,000.00				Total Interest 122,994,015.00	
			Total Requirements \$ 265,914,015.00					