

One North Carolina Fund (OneNC)
Quarterly Report to the Joint Legislative Commission on Governmental Operations
As Required By Section 12.4(c) of Session Law 2003-284
March 31, 2019

Disbursements: January 1, 2019 through March 31, 2019

They include:

KSM Castings NC Inc.	\$95,000
Intermarket Technology, Inc.	\$25,000
Associated Materials LLC	\$22,222
Tosaf USA, Inc.	\$56,250
Sheetz Distribution Services LLC	\$73,000

Total OneNC Grant Disbursements: \$271,472

Historical Information

Since program's inception (1993), **\$91,840,587.93** has been disbursed from the fund. (See Attachment for historical disbursements.)

Projects funded represent **\$11,696,465,430** in total investments and **65,600** new jobs throughout North Carolina

- Disbursements are made under grant agreements based upon performance by the company (typically creating a certain level of new jobs)
- Grants may be committed and approved in one year; however, actual disbursement may not occur until one or more years later once the company has met required performance criteria.

Current Financial Situation

Fiscal Years 2017-2018 through 2018-2019

OneNC Liability prior to 7/1/18	\$19,821,552
OneNC Liability (OneNC awards within fiscal years 2017-2019)	<u>\$24,195,700</u>
3/31/19-Remaining Liability of OneNC Awards Total	\$44,071,252

Fiscal Years 2017-2018 through 2018-2019

(OneNC Awarded Grants Biennial Cap Budget)	\$28,000,000
Less fiscal years 2017-2018 through 2018-2019 OneNC awards	<u>\$24,195,700</u>
3/31/2019-Remaining balance of OneNC awards budget	\$3,804,300

OneNC Carry Forward	\$2,568,810
Fiscal Year 2017-2018 (OneNC Appropriation \$43,626)	+43,626
Less Fiscal Year 2017-2018 (OneNC Disbursements Made)	- <u>\$271,472</u>
3/31/19-Remaining Reserve Balance for OneNC Grant Disbursements-Budget	\$2,340,964