

One North Carolina Fund
Quarterly Report to the Joint Legislative Commission on Governmental Operations
As Required By Section 12.4(c) of Session Law 2003-284
June 30, 2011

Disbursements: July 1, 2010 through June 30, 2011

- They include:

Kobe Weiland Copper	\$68,305.00
Campbell Soup	\$150,000.00
Stanley Furniture	\$77,946.00
Richmond Specialty Yarns	\$37,500.00
Knit-Rite, Inc.	\$12,000.00
Central States Manufacturing, Inc.	\$33,750.00
West Pharmaceutical Services, Inc.	\$75,000.00
Exela Pharma Sciences, LLC	\$125,000.00
Baldor Electric Company	\$25,000.00
LKN Communications, Inc.	\$300,000.00
Central States Manufacturing, Inc.	\$33,750.00
SANS Technical Fibers	\$60,000.00
Morganton Pressure Vessels L.L.C.	\$32,250.00
Turbomeca Manufacturing, Inc.	\$40,000.00
TCOM	\$17,500.00
Quintiles Transnational Corp.	\$271,000.00
Shalag US, Inc. (#1)	\$82,500.00

Total Disbursements **\$1,441,501.00**

Summary of pending commitments total **\$53,676,440.00** (see Attachment #1)

Historical Information

Since program's inception, **\$46,335,213.43** has been disbursed from the fund. See attachment #2 for historical disbursements.

Projects funded represent **\$5,844,981,121** in total investments and **38,723** 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

Approved FY 2009-2010 Carry forward:	\$44,036,394.44
Plus Appropriation (\$12.5 for the 2010-2011 Fiscal Year)	\$12,500,000.00
Less 1.5% 2010-2011 Budget Cut	(\$534,076.00)
Less FY 2010-2011 Disbursements	(\$1,441,501.00)
Less Encumbrances	<u>(\$53,676,440.00)</u>
Balance 6/30/2011 – Unobligated One NC Grant Funds	\$884,377.44