



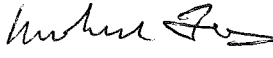
STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

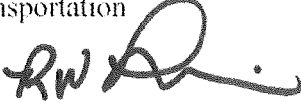
ROY COOPER
GOVERNOR

JAMES H. TROGDON, III
SECRETARY

January 3, 2018

TO: Chairs of the Joint Legislative Transportation Oversight Committee

FROM: Michael S. Fox 
Chairman, Board of Transportation

Robert W. Lewis 
Chief Operating Officer

RE: Department of Transportation Cash Balance Report

Pursuant to Section 34.23(c) of S.L. 2014-100, the North Carolina Department of Transportation is required to report its cash balance when in excess of one billion dollars at the end of each month. As of December 31, 2017, the balance is \$1.8 billion, which is 132 days of working capital. The Department has contractual obligations of \$4.9 billion: outstanding purchase orders of \$300 million and outstanding contracts of \$4.6 billion.

Over \$2 billion in project lettings are scheduled for award in FY 2018. As of November 2017, \$641 million have been awarded.

The Department's project acceleration efforts this year have accelerated over 350 projects with a value of \$7.8 billion and added nearly 150 new projects to the STIP with a value of \$5.3 billion. During the first half of FY 2018, monthly cash expenditures exceeded \$500 million four times. In the previous two fiscal years – FY 2016 and FY 2017 – monthly cash expenditures exceeded \$500 million only twice, and no months exceeded \$500 million of expenditures in either FY 2015 or FY 2014.

If you need additional information, please contact David Tyeryar at 919-707-4320 or dtyeryar1@ncdot.gov.

Attachment: Cash Balance Update

cc: Members, Board of Transportation
Fiscal Research Division

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