

# NORTH CAROLINA

Department of Transportation



## Cash Balance Update

David Tyeryar, Chief Financial Officer

January 3, 2018

# Session Law

**SECTION 34.23.(c)** In any month in which the Department's total cash balance on hand from the Highway Fund and the Highway Trust Fund exceeds one billion dollars (\$1,000,000,000), the Department shall report its cash balance no later than the 15th day of the following month as follows:

(1) To the Board of Transportation.

(2) If the General Assembly is in session, to the Chairs of the House of Representatives Appropriations Subcommittee on Transportation, the Chairs of the Senate Appropriations Committee on Department of Transportation, and the Fiscal Research Division.

(3) If the General Assembly is not in session, to the Chairs of the Joint Legislative Transportation Oversight Committee and the Fiscal Research Division.

The report shall include an explanation from the Department of the reasons the cash balance has exceeded the amount specified in this subsection, the actions to be taken by the Department to reduce the cash balance, and the estimated amount of time it will take to bring the cash balance to the target identified in G.S. 143C-6-11(k)(1), as amended by subsection (a) of this section.

**SECTION 34.23.(d)** Subsection (c) of this section becomes effective July 1, 2015.

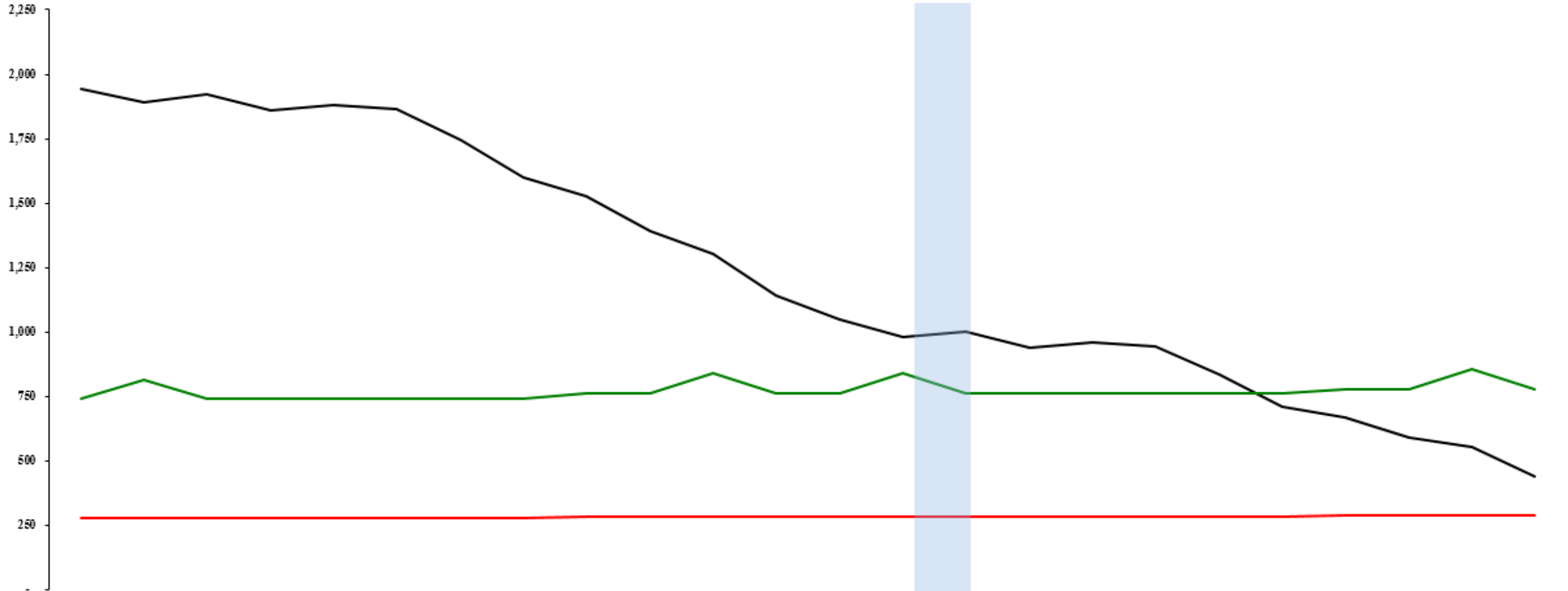
# Cash Balance

**The Cash Balance As of December 31, 2017 is - \$1.8 Billion**

**Since January 2015, the last time the cash balance was \$1 Billion:**

- State revenues exceeded the forecast by \$554m
- Construction expenditures were less than predicted by \$902m

# Projected Cash Balance



	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
— Closing Cash Balance	1,945	1,889	1,921	1,860	1,882	1,865	1,747	1,602	1,526	1,393	1,305	1,142	1,061	982	1,001	937	959	943	838	713	667	593	556	443
— Cash Balance Target	743	816	743	743	743	743	743	743	765	765	840	765	765	840	765	765	765	765	765	765	790	780	856	790
— Cash Balance Floor	279	279	279	279	279	279	279	279	287	287	287	287	287	287	287	287	287	287	287	287	292	292	292	292

# Cash Balance Information

## As of December 31, 2017 - The Cash Balance of \$1.8 Billion Represents:

- 132 Days of Working Capital
- NCDOT has contractual obligations of \$4.9 billion
  - Outstanding Purchase Orders of \$300 million
  - Outstanding Contracts of \$4.6 billion
- The following 10 contracts are 18% of contractual obligations:
  1. Asheboro Bypass Constructors, LLC(Asheboro Southern BYP) \$151 million
  2. Flatiron Constructors, INC.(Rodanthe NC-12) \$125 million
  3. Barnhill Contracting Company(NC 11-903 Greenville BYP) \$87 million
  4. Barnhill Contracting Company(Fayetteville Outer Loop from South of 401) \$84 million
  5. PCL Civil Constructors, Inc.(Bonner Bridge) \$84 million
  6. The Lane Construction Corporation(I-85 from Lane Street in Cabarrus Co.) \$84 million
  7. Dragados USA, Inc.(Winston-Salem Northern Beltway) \$81 million
  8. Flatiron Constructors, INC.(US 158/US 421/NC 150/BUSINESS 40) \$78 million
  9. Flatiron Constructors, INC.(I-40 from NC-801 to SR-1101) \$68 million
  10. I-77 Mobility Partners Holding, LLC(I-77) \$62 million

# Monthly Disbursements by Fiscal Year

