



NORTH CAROLINA

Department of Transportation



Cash Balance Update

Evan Rodewald , Chief Financial Officer

June 27, 2018

Session Law 2014-100

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.

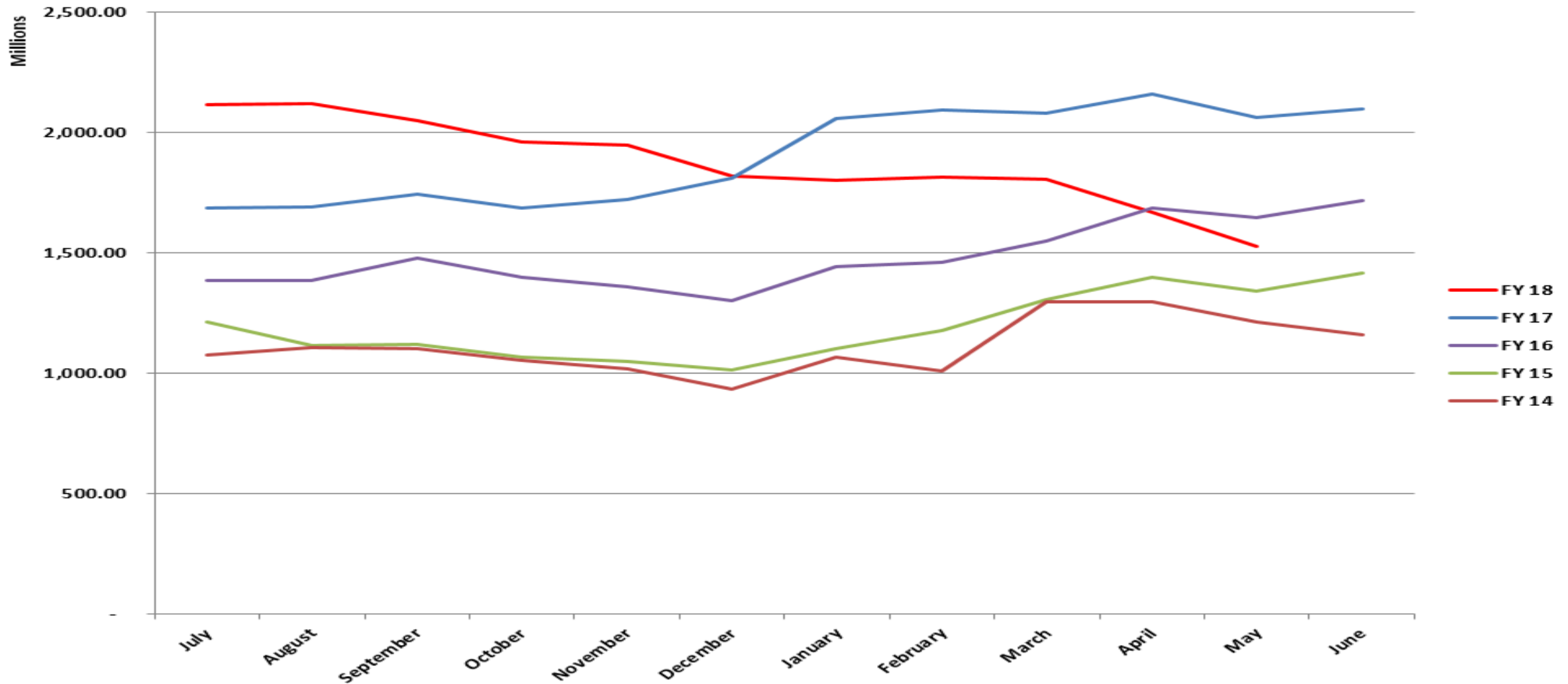
Cash Balance

The Cash Balance as of June 27, 2018 is - \$1.4 Billion

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

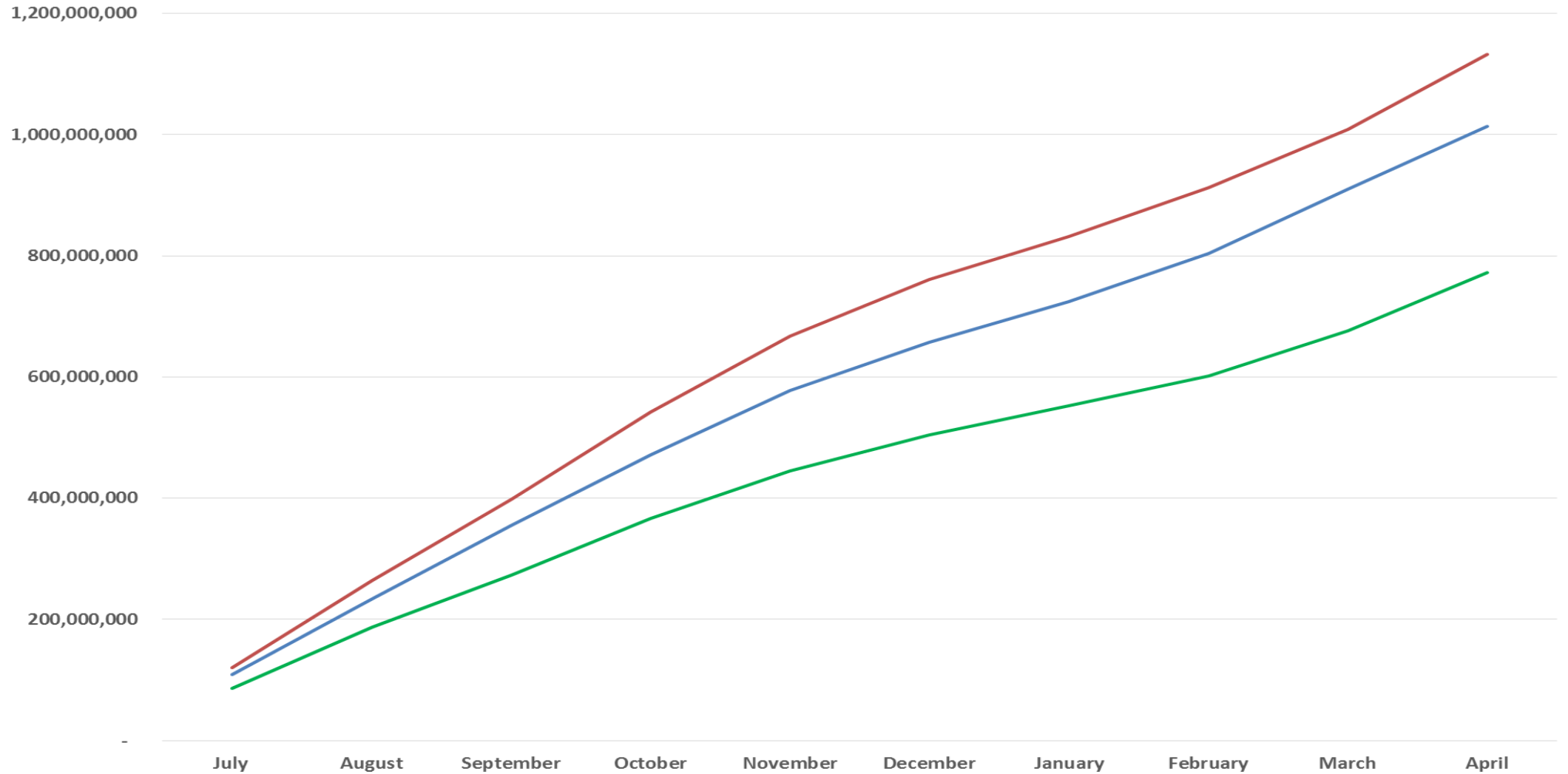
- State revenues exceeded the forecast by \$522m
- Construction expenditures were less than predicted by \$768m

Monthly Closing Cash Balance by SFY and Month

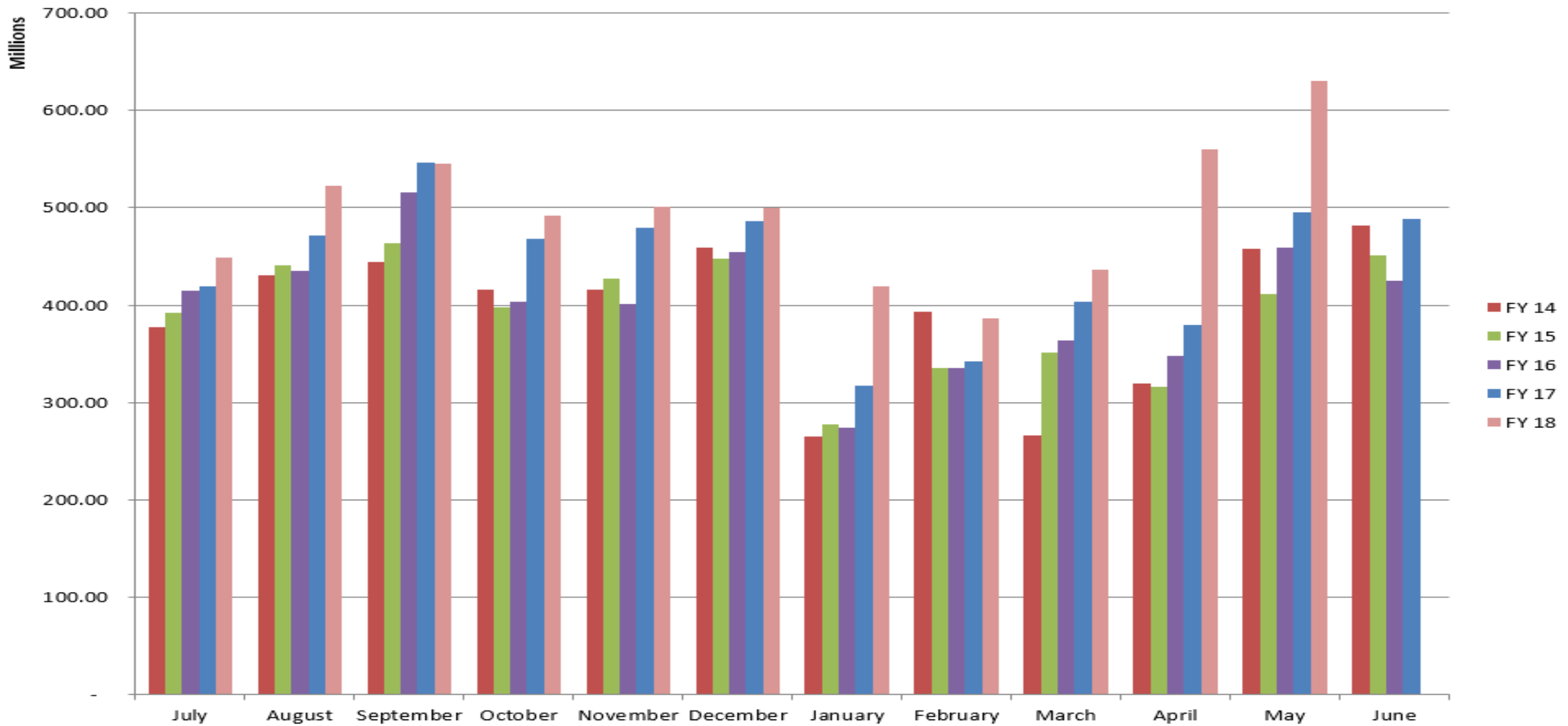


Cumulative Construction Expenditure Comparison SFY 2017 - SFY 2018

Cum. SFY 2018
Cum. SFY 2017
Cum. SFY 2016



Monthly Disbursements by Fiscal Year

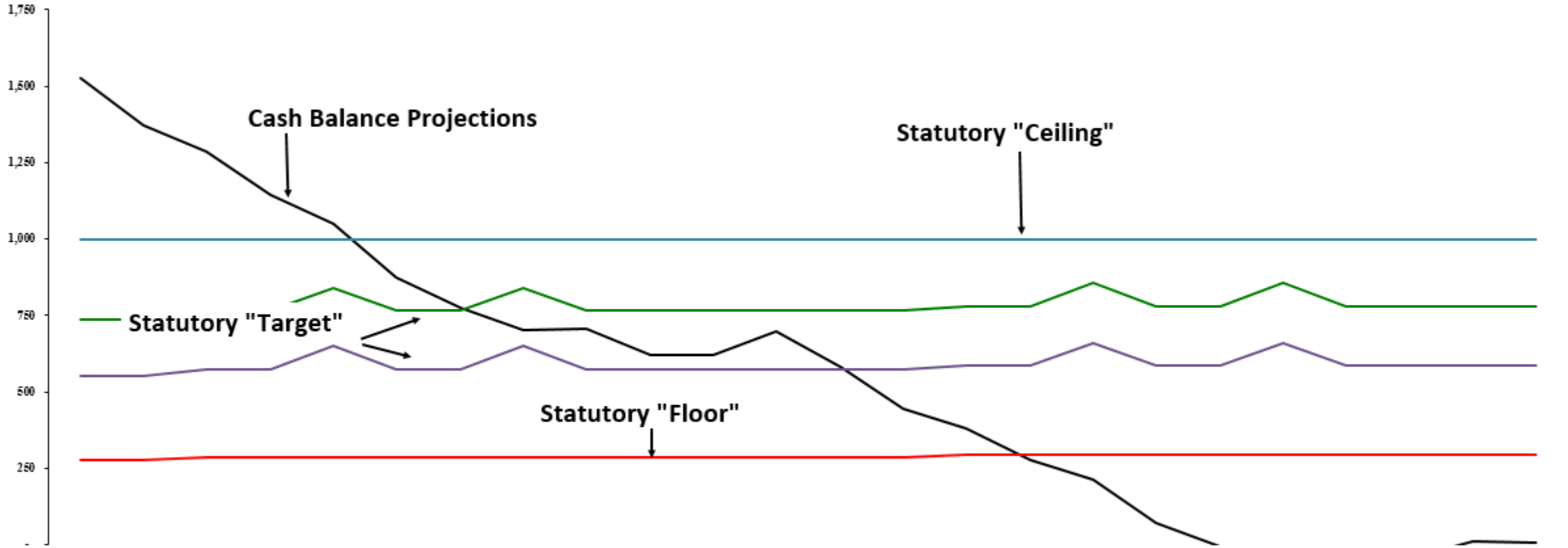


Project Delivery and Financial Indicators

(Year Over Year Comparison)

(\$ in millions)	July - May 2018	July - May 2017	Difference \$	Difference %
PE Lettings (Awards)	646	303	343	113%
Maintenance Lettings	1,084	669	415	62%
Construction Lettings	1,374	1,295	79	6%
PE Expenditures	335	236	100	42%
ROW Expenditures	330	287	43	15%
Construction Expenditures	2,075	1,661	414	25%
Maintenance Expenditures	1,500	1,263	237	19%
Modal Expenditures	322	310	12	4%
Other Expenditures	500	453	47	10%
Cash Balance	1,526	2,062	-536	-26%

Projected Cash Balance



	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	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
— Closing Cash Balance	1,526	1,372	1,286	1,145	1,048	875	773	702	707	621	618	698	581	444	379	276	210	69	(5)	(58)	(19)	(47)	10	8
— Cash Balance Target - 20%	737	737	765	765	840	765	765	840	765	765	765	765	765	765	780	780	856	780	780	856	780	780	780	780
— Cash Balance Floor	276	276	287	287	287	287	287	287	287	287	287	287	287	287	292	292	292	292	292	292	292	292	292	292
— Cash Balance Ceiling	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
— Cash Balance Target - 15%	553	553	574	574	648	574	574	648	574	574	574	574	574	574	585	585	661	585	585	661	585	585	585	585

Cash Balance Information

As of June 27, 2018 - The Cash Balance of \$1.4 Billion Represents:

- 96 Days of Working Capital
- NCDOT has contractual obligations of \$5.5 billion
 - Outstanding Purchase Orders of \$332 million
 - Outstanding Contracts of \$5.2 billion
- The following 10 contracts are 18% of contractual obligations:
 1. Flatiron Constructors, INC – BLYTHE(Future I-74, US 311 to SR 2211) \$136 million
 2. Asheboro Bypass Constructors, LLC(Asheboro Southern BYP) \$125 million
 3. Flatiron Constructors, INC.(Rodanthe NC-12) \$121 million
 4. Balfour Beatty / Branch(Fayetteville Outer Loop) \$119 million
 5. ES Wagner Company LLC/Smith-Rowe(US 29 North of Greensboro) \$117 million
 6. Balfour Beatty Infrastructure, INC.(From SR 1409 to US 17 in Wilmington) \$89 million
 7. Barnhill Contracting Company(Fayetteville Outer Loop from South of 401) \$77 million
 8. The Lane Construction Corporation(I-85 from Lane Street in Cabarrus Co.) \$72 million
 9. Flatiron Constructors, INC.(US 158/US 421/NC 150/BUSINESS 40) \$71 million
 10. Dragados USA INC (Winston-Salem Northern Beltway) \$67million