



STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

ROY COOPER
GOVERNOR

JAMES H. TROGDON, III
SECRETARY

March 7, 2018

TO: Chairs of the Joint Legislative Transportation Oversight Committee

FROM: Michael S. Fox *Michael S. Fox*
Chairman, Board of Transportation

Robert W. Lewis *Robert W. Lewis*
Chief Operating Officer

RE: Cash Balance Report Pursuant to Session Law 2014-100 §34.23(c)

As of February 28, 2018, the combined end of month closing cash balance of the Highway Fund and the Highway Trust Fund was \$1.8 billion, which is 119 days of working capital. The Department has contractual obligations of \$5.2 billion: outstanding purchase orders of \$324 million and outstanding contracts of \$4.9 billion.

The daily cash balance during February fluctuated between \$1.6 and \$1.8 billion.

Cash balances are projected to continue to fall as a result of the Department's project delivery efforts. Our commitment to expediting projects is reflected in our 2018-2027 STIP. Of the roughly 1,400 projects in the STIP, 500 are being accelerated, and of these 500, 150 are new projects with a value of \$5.3 billion. As of January 2018, \$900 million of these STIP projects have been awarded.

Over the last eight months cash expenditures exceeded \$500 million four times. In comparison to twice in the previous two fiscal years of FY 2016 and FY 2017 and none in FY 2015 or FY 2014.

If you need additional information, please contact Evan Rodewald at 919-707-4320 or erodewald@ncdot.gov.

Attachment: Cash Balance Update

cc: Members, Board of Transportation
Fiscal Research Division

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