



STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

ROY COOPER
GOVERNOR

JAMES H. TROGDON, III
SECRETARY

May 2, 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 April 30, 2018, the combined end of month closing cash balance of the Highway Fund and the Highway Trust Fund was \$1.6 billion, which is 119 days of working capital. The Department has contractual obligations of \$5.4 billion: outstanding purchase orders of \$335 million and outstanding contracts of \$5.1 billion.

The daily cash balance during March 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 March 2018, \$1,324 million of these STIP projects have been awarded.

Through March 2018, project delivery indicators have increased over the same period last year. Construction and maintenance lettings increased 62% over the same period last year. Preliminary engineering lettings increased 141%. All highway expenditure indicators increased year over year. The Department's progress in delivering projects has contributed to a March 2018 cash balance that is \$274 million lower than the cash balance level in March 2017.

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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