



NORTH CAROLINA

Department of Transportation



Cash Balance Update

Evan Rodewald, Chief Financial Officer

May 2, 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.

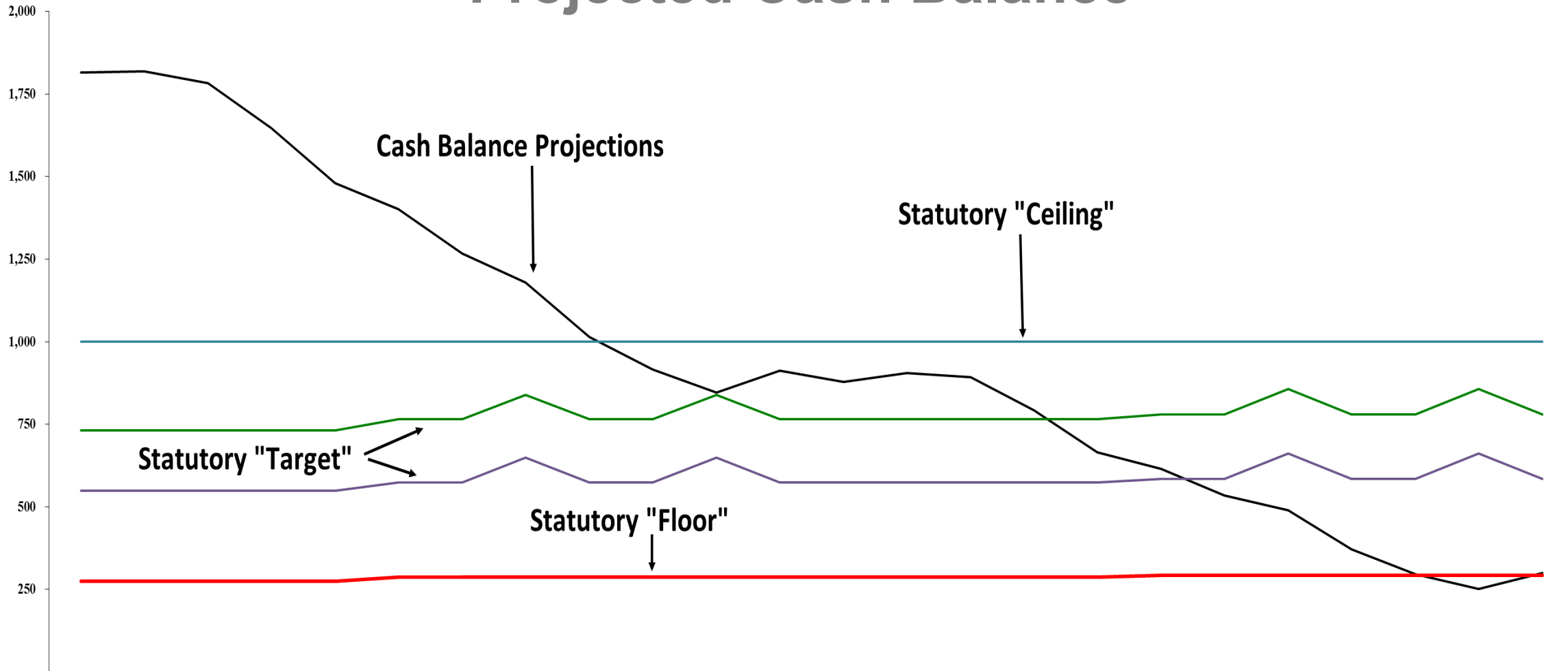
Cash Balance

The Cash Balance As of April 30, 2018 is - \$1.6 Billion

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

- State revenues exceeded the forecast by \$509m
- Construction expenditures were less than predicted by \$783m

Projected Cash Balance



	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	Nov-19	Dec-19	Jan-20
— Closing Cash Balance	1,814	1,818	1,783	1,647	1,480	1,401	1,267	1,179	1,015	915	846	912	879	905	893	792	665	614	534	490	371	297	252	299
— Cash Balance Target - 20%	732	732	732	732	732	765	765	840	765	765	840	765	765	765	765	765	765	780	780	856	780	780	856	780
— Cash Balance Floor	274	274	274	274	274	287	287	287	287	287	287	287	287	287	287	287	287	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%	549	549	549	549	549	574	574	648	574	574	648	574	574	574	574	574	574	585	585	661	585	585	661	585

Project Delivery Indicators

(Year Over Year Comparison)

(\$ in millions)	July - March 2018	July - March 2017	Difference \$	Difference %
PE Lettings	542	225	317	141%
Maintenance Lettings	843	520	323	62%
Construction Lettings *	1,764	1,087	677	62%
PE Expenditures	242	191	51	27%
ROW Expenditures	254	239	15	6%
Construction Expenditures	1,700	1,341	359	27%
Maintenance Expenditures	1,132	1,016	116	11%
Modal Expenditures	214	243	-29	-12%
Other Expenditures	406	400	6	2%
Cash Balance	1,803	2,077	-274	-13%

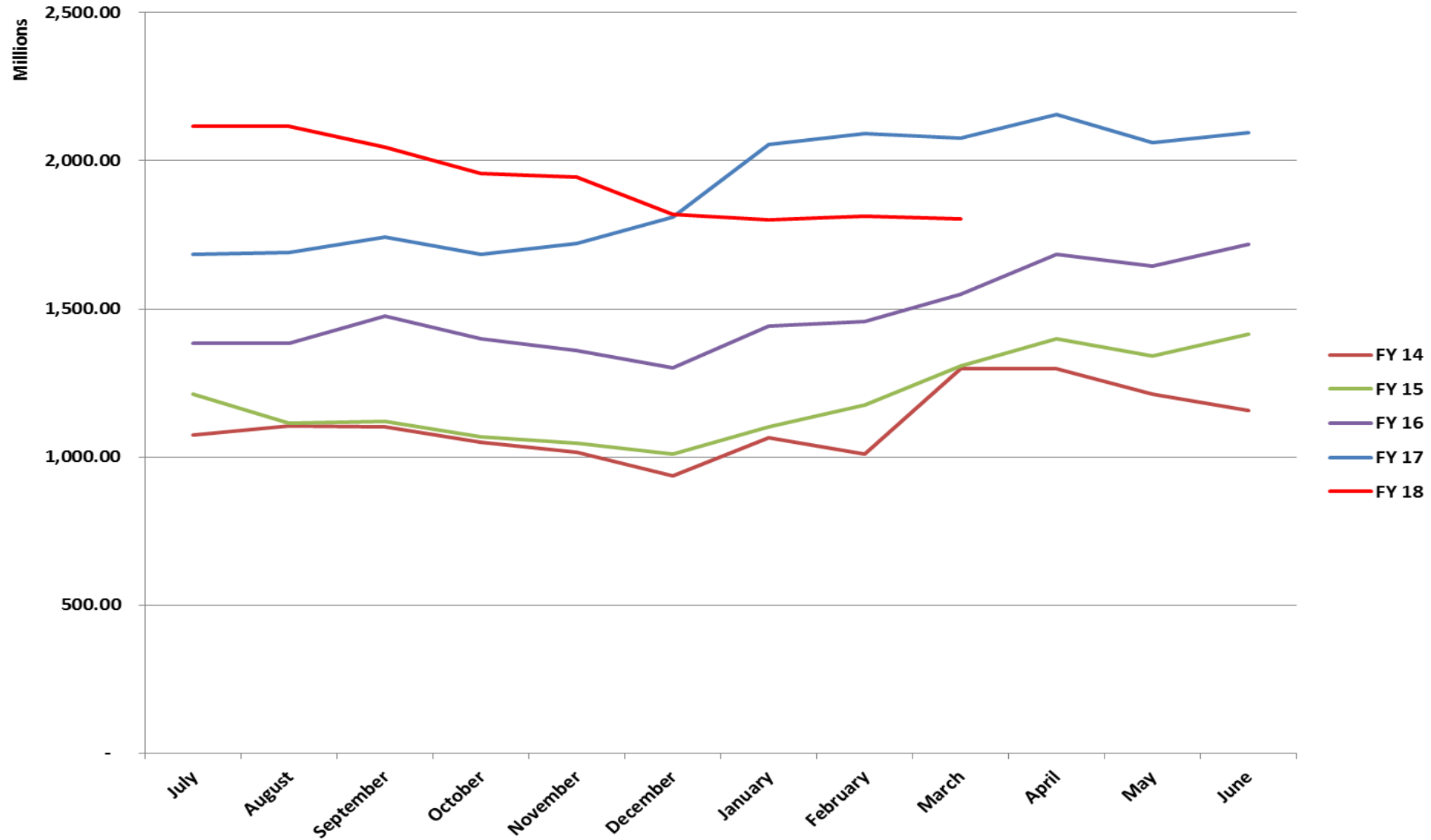
*Construction Letting values include factors for contingency and CEI (Construction, Engineering, and Inspections)

Cash Balance Information

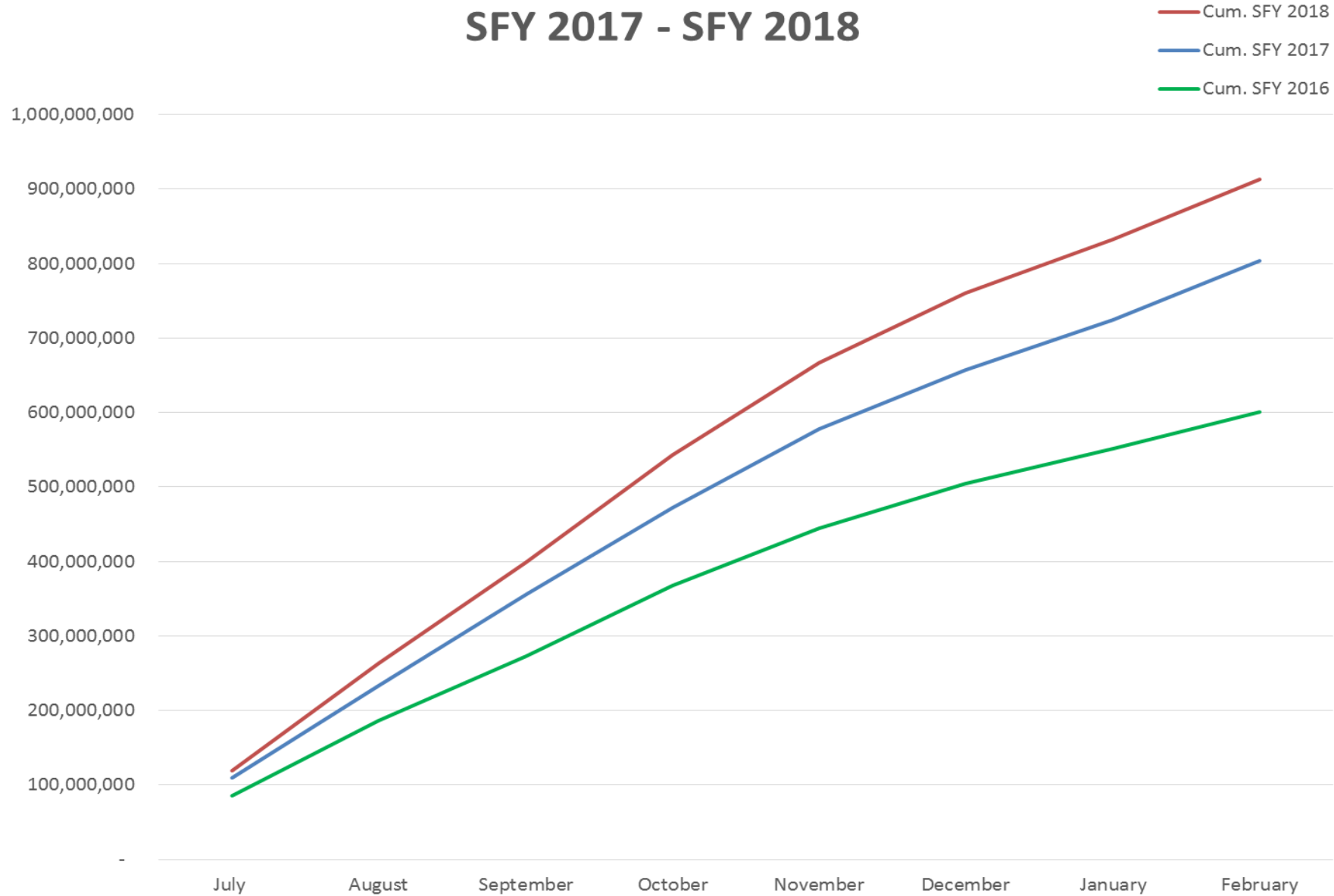
As of April 30, 2018 - The Cash Balance of \$1.6 Billion Represents:

- 119 Days of Working Capital
- NCDOT has contractual obligations of \$5.4 billion
 - Outstanding Purchase Orders of \$335 million
 - Outstanding Contracts of \$5.1 billion
- The following 10 contracts are 17% of contractual obligations:
 1. Asheboro Bypass Constructors, LLC(Asheboro Southern BYP) \$136 million
 2. Flatiron Constructors, INC.(Rodanthe NC-12) \$124 million
 3. Balfour Beatty / Branch(Fayetteville Outer Loop) \$124
 4. Balfour Beatty Infrastructure, INC.(From SR 1409 to US 17 in Wilmington) \$90 million
 5. Barnhill Contracting Company(Fayetteville Outer Loop from South of 401) \$79 million
 6. The Lane Construction Corporation(I-85 from Lane Street in Cabarrus Co.) \$78 million
 7. Flatiron Constructors, INC.(US 158/US 421/NC 150/BUSINESS 40) \$75 million
 8. Dragados USA, Inc.(Winston-Salem Northern Beltway) \$73 million
 9. Barnhill Contracting Company(NC 11-903 Greenville BYP) \$70 million
 10. Branch Civil INC.(FROM NC 58 TO NC 11, CONSTRUCT MULTI-LANE) \$67 million

Monthly Closing Cash Balance by SFY and Month



Cumulative Construction Expenditure Comparison SFY 2017 - SFY 2018



Monthly Disbursements by Fiscal Year

