



NORTH CAROLINA

Department of Transportation



Cash Balance Update

David Tyeryar, Chief Financial Officer

October 4, 2017

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 September 30, 2017 is - \$2 Billion

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

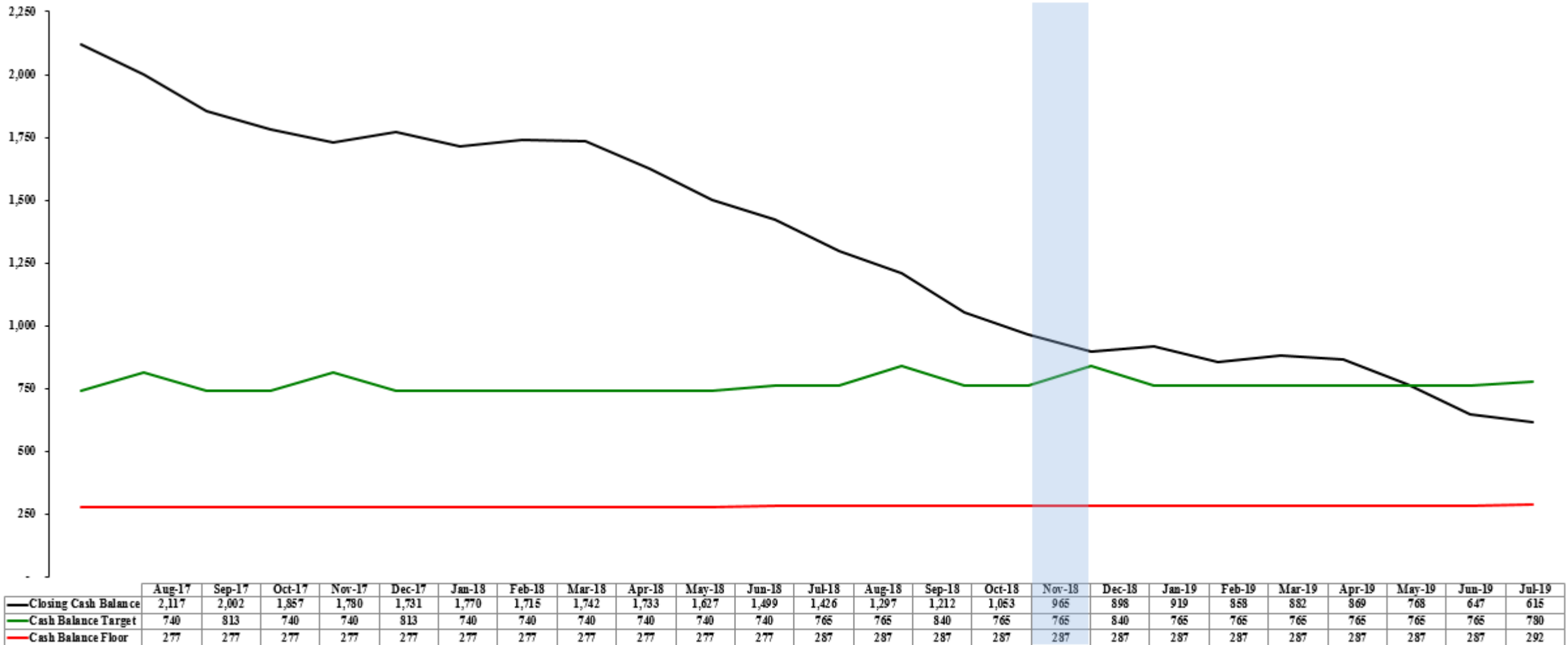
- State revenues exceeded the forecast by \$536m
- Federal revenues exceeded the forecast by \$72m
- Construction expenditures were less than predicted by \$843m

**Cash Balance Forecast previously forecasted to be below \$1 Billion
By October 2017:**

Extended Due To:

- Restructuring of the debt on the Monroe Expressway
- Restructuring of the debt and schedule changes on the Triangle Expressway
- Schedule changes on Bonner Bridge and I-485

Projected Cash Balance



Cash Balance Information

As of September 30, 2017 - The Cash Balance of \$2 Billion Represents:

- 146 Days of Working Capital
- NCDOT has contractual obligations of \$5.1 billion
 - Outstanding Purchase Orders of \$309 million
 - Outstanding Contracts of \$4.8 billion
- The following 10 contracts are 19% of contractual obligations:
 1. Asheboro Bypass Constructors, LLC(Asheboro Southern BYP) \$170 million
 2. Flatiron Constructors, INC.(Rodanthe NC-12) \$126 million
 3. PCL Civil Constructors, Inc.(Bonner Bridge) \$100 million
 4. Barnhill Contracting Company(NC 11-903 Greenville BYP) \$99 million
 5. Dragados USA, Inc.(Winston-Salem Northern Beltway) \$88 million
 6. Barnhill Contracting Company(Fayetteville Outer Loop from South of 401) \$85 million
 7. I-77 Mobility Partners Holding LLC(I-77 Convert grade separation) \$80 million
 8. The Lane Construction Corporation(I-85 from Lane Street in Cabarrus Co.) \$80 million
 9. Flatiron Constructors, INC.(US 158/US 421/NC 150/BUSINESS 40) \$80 million
 10. Dragados USA, Inc.(Durham East End Connector) \$72 million

Monthly Disbursements by Fiscal Year

