



STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

ROY COOPER
GOVERNOR

JAMES H. TROGDON, III
SECRETARY

October 4, 2017

TO: Chairs of the Joint Legislative Transportation Oversight Committee

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

Robert W. Lewis *RW Lewis*
Chief Operating Officer

RE: Department of Transportation Cash Balance Report Pursuant to Session Law

Pursuant to Session Law, the Department is required to report its cash balance when in excess of one billion dollars at the end of each month. As of September 30, 2017, the balance is \$2 billion, which is 146 days of working capital.

The balance exceeded \$1 billion due to:

- State and federal revenues exceeding the forecast through August 2017
- Construction expenditures were less than forecasted as of August 2017

The Department continues to evaluate project acceleration alternatives and work with highway contractors, engineering consultants, and other private sector entities to accelerate project delivery with the objective of reducing the cash balance below \$1 billion by the end of the fourth calendar quarter 2018.

If you need additional information, please contact David Tyeryar at 919-707-4320 or dtyeryar1@ncdot.gov.

Attachment: Cash Balance Update

cc: Members, Board of Transportation
Fiscal Research Division