



# Board of Transportation

Finance and Programming Committee

Financial Update

Mark Foster, Chief Financial Officer

May 2, 2012

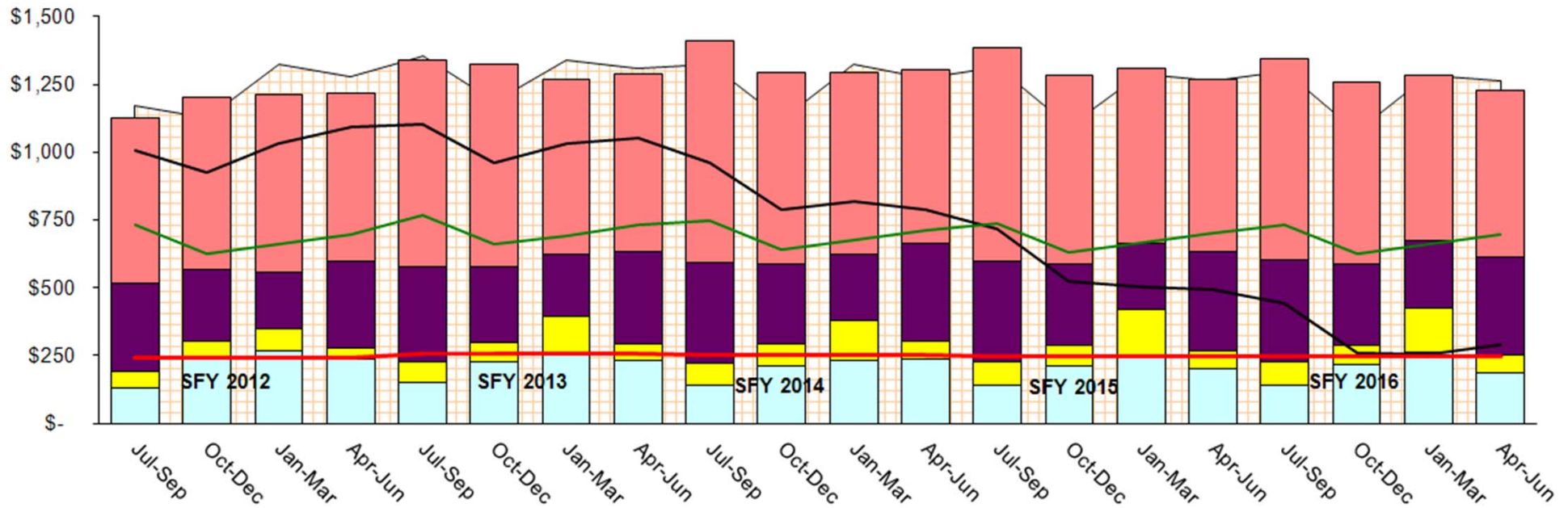
# Financial Update

## SFYTD 2012 as compared SFYTD 2011

Dollars in Millions	March 12	March 11	Year to Date		
			March 12	March 11	% Change
Revenue Collections	\$ 356	\$ 384	\$ 3,438	\$ 3,490	-1%
Expenditures	<u>352</u>	<u>361</u>	<u>3,444</u>	<u>3,272</u>	5%
Net Change	\$ 4	\$ 23	\$ (6)	\$ 218	
	<u>March 12</u>	<u>March 11</u>			
Cash Balances:					
Trust Fund	\$ 396	\$ 195			
Highway Fund*	<u>557</u>	<u>767</u>			
Totals	<u>\$ 953</u>	<u>\$ 962</u>			

\*Excludes bond proceeds held by Trustee

# 60 Month Cash Model



**Note: Model results have not been updated to reflect revised Work Plan revenue projections for fiscal years 2012-2016**

# Revenue Summary March 2012

(\$ in Millions)

	March 2012	March 2011	Year Over Year				SFY to Budget		
			2011-2012 Actual	2010-2011 Actual	\$	%	Budget to Date	\$	%
<b>State &amp; Federal Receipts:</b>									
Highway Fund *	\$ 169.2	\$ 154.7	\$ 1,443.3	\$ 1,352.8	\$ 90.5	7%	\$ 1,504.2	\$ (60.9)	-4%
Highway Trust Fund *	94.0	87.5	774.4	721.3	53.1	7%	774.4	0.0	0%
Federal Funds/Participation	80.5	84.1	853.9	735.3	118.6	16%	893.9	(39.9)	-4%
<b>Total</b>	<b>\$ 343.7</b>	<b>\$ 326.3</b>	<b>\$ 3,071.6</b>	<b>\$ 2,809.4</b>	<b>\$ 262.2</b>	<b>9%</b>	<b>\$ 3,172.4</b>	<b>\$ (100.8)</b>	<b>-3%</b>
<b>GARVEE/NCTA/ARRA:</b>									
GARVEE Reimbursement-Trustee	\$ 1.1	\$ 2.4	\$ 18.8	\$ 98.1					
GARVEE Reimbursement-FHWA	-	-	59.8	82.0					
NCTA Bond Proceeds/TIFIA	8.5	42.6	174.9	249.3					
NCTA Toll Revenues	0.1	-	0.1	-					
Federal Funds - ARRA	2.9	13.1	112.7	251.2					
<b>Total</b>	<b>\$ 12.6</b>	<b>\$ 58.1</b>	<b>\$ 366.3</b>	<b>\$ 680.6</b>					
<b>Total Receipts</b>	<b>\$ 356.3</b>	<b>\$ 384.4</b>	<b>\$ 3,437.9</b>	<b>\$ 3,490.0</b>					

* Memo	March 2012	March 2011	Year Over Year				SFY to Budget		
			2011-2012 Actual	2010-2011 Actual	\$	%	Budget to Date	\$	%
<b>Highway Fund &amp; Trust Fund Details</b>									
Motor Fuel Taxes	\$ 150.2	\$ 124.9	\$ 1,346.2	\$ 1,225.1	\$ 121.1	10%	\$ 1,413.3	\$ (67.1)	-5%
Highway Use Tax	47.9	47.0	369.6	348.5	21.1	6%	351.6	18.0	5%
DMV/Other Revenue	64.6	69.7	496.8	495.1	1.7	0%	509.3	(12.5)	-2%
Investment Income	0.5	0.6	5.1	5.4	(0.3)	-6%	4.3	0.8	17%
<b>Total</b>	<b>\$ 263.2</b>	<b>\$ 242.2</b>	<b>\$ 2,217.7</b>	<b>\$ 2,074.1</b>	<b>\$ 143.6</b>	<b>7%</b>	<b>\$ 2,278.5</b>	<b>\$ (60.8)</b>	<b>-3%</b>

# Year to Date Operations

Change in Cash YTD as of March 31, 2012

(\$ in Millions)

Operating Cash Inflows	\$ 3,438
State & Federal Funded Programs	\$ 2,697
GARVEE/NCTA/Special Initiatives	<u>747</u>
Operating Cash Outflows	<u>\$ 3,444</u>
Net Change on Operating Cash	<u><u>\$ (6)</u></u>

# Expenditure Summary March 2012

(\$ in millions)

	March 2012	March 2011	Year Over Year				SFY to Budget		
			2011-2012 Actual	2010-2011 Actual	\$	%	2011-2012 Budget	\$	%
<b>State &amp; Federal Funded Programs:</b>									
Construction *	\$ 147.5	\$ 119.5	\$ 1,092.1	\$ 1,080.9	\$ 11.2	1%	\$1,135.32	\$ (43.2)	-4%
Maintenance	53.8	55.6	795.8	692.1	103.7	15%	802.1	(6.3)	-1%
Public Transportation	4.3	30.9	86.7	83.8	2.9	3%	112.1	(25.4)	-23%
Other Modal/Other Programs	10.6	10.8	97.8	92.8	5.0	5%	103.2	(5.4)	-5%
Administration	26.4	18.4	175.3	169.9	5.4	3%	203.4	(28.1)	-14%
Municipal Aid	-	5.4	138.3	134.3	4.0	3%	138.3	-	0%
Transfers to Other Agencies	66.9	14.9	311.3	231.4	79.9	35%	243.7	67.6	28%
Totals	<u>\$ 309.5</u>	<u>\$ 255.5</u>	<u>\$ 2,697.3</u>	<u>\$ 2,485.2</u>	<u>\$ 212.1</u>	<u>9%</u>	<u>\$ 2,738.2</u>	<u>\$ (40.9)</u>	<u>-100%</u>
<b>GARVEE/NCTA/Special Initiatives:</b>									
NCTA Construction	9.3	44.1	186.7	215.7					
NCTA Financing Costs	-	-	48.7	37.9					
GARVEE Bond Expenditures	1.5	9.5	258.3	127.0					
Debt Service (GO & GARVEE)	24.3	27.1	95.4	120.4					
GO Bond Expenditures	-	-	-	0.1					
Ecosystem Enhancement Project	-	6.8	7.5	(25.7)					
Civil Penalty - DPI	2.3	2.2	16.6	18.1					
FEMA	0.8	-	17.2	16.9					
ARRA- Rail	1.8	1.5	18.0	7.9					
ARRA - Highway Infrastructure/Public Transit	2.5	13.8	97.6	259.6					
SB 1005 Pavement/Public Transportation	-	1.6	0.4	5.4					
Moving Ahead	-	(0.8)	0.8	3.9					
Totals	<u>\$ 42.5</u>	<u>\$ 105.8</u>	<u>\$ 747.2</u>	<u>\$ 787.2</u>					
<b>Total Expenditures</b>	<u><u>\$ 352.0</u></u>	<u><u>\$ 361.3</u></u>	<u><u>\$ 3,444.5</u></u>	<u><u>\$ 3,272.4</u></u>					

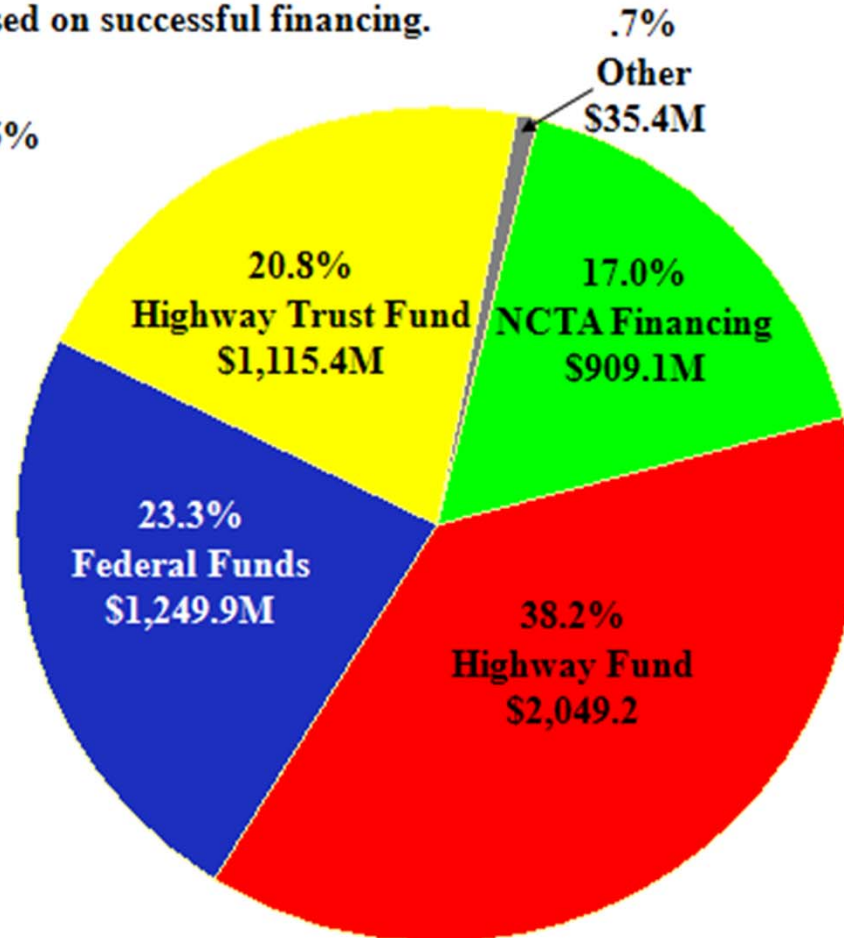
# Sources of Funds

## 2011-12 by Major Funding Source

### Total Funding = \$5.4 Billion

Note: NCTA budget based on successful financing.

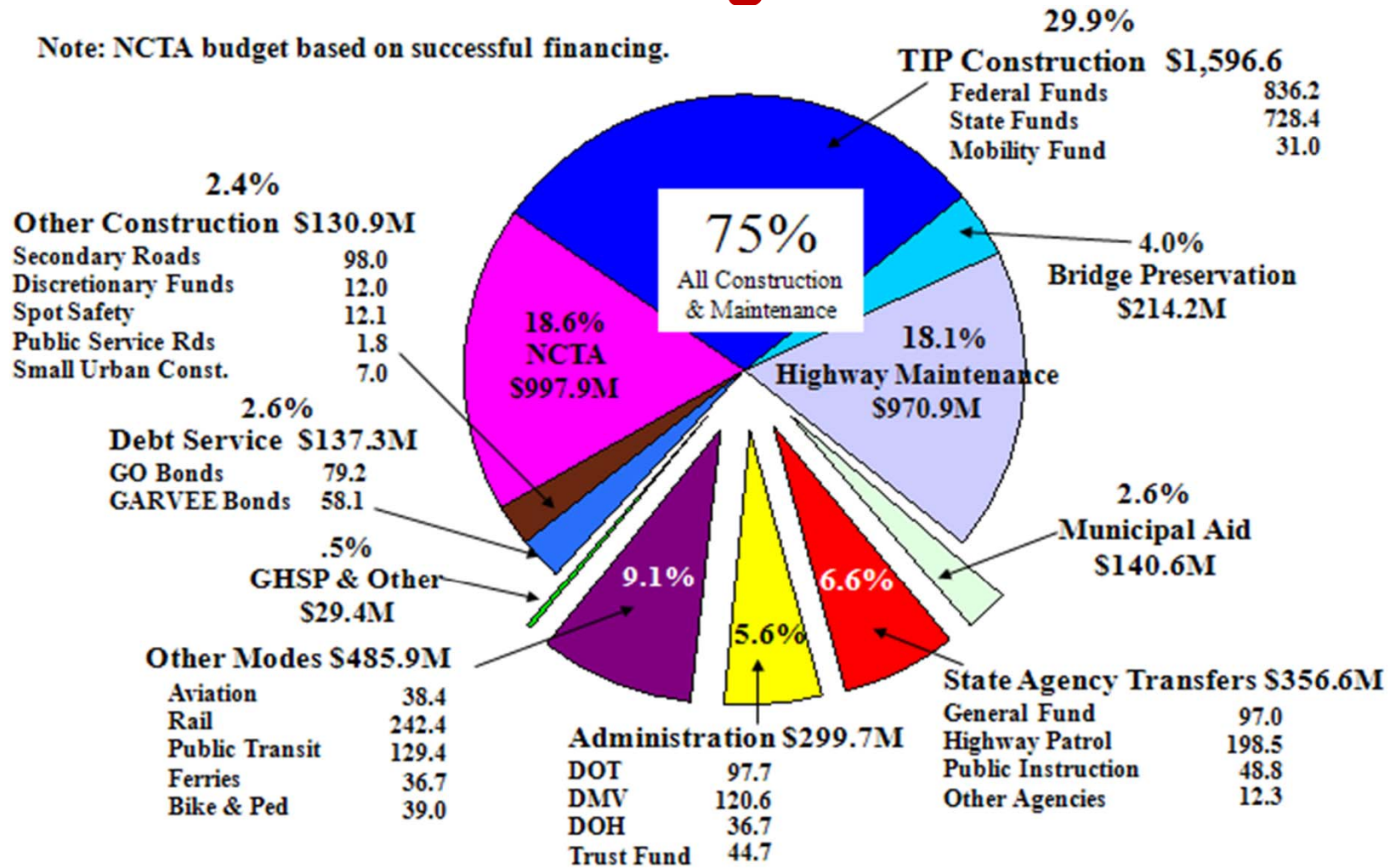
Excluding NCTA:  
 Highway Trust Fund 25%  
 Highway Fund 46%  
 Federal Funds 28%  
 Other 1%



# Projected Uses of NCDOT Appropriations 2011-12

## Total Funding = \$5.4 Billion

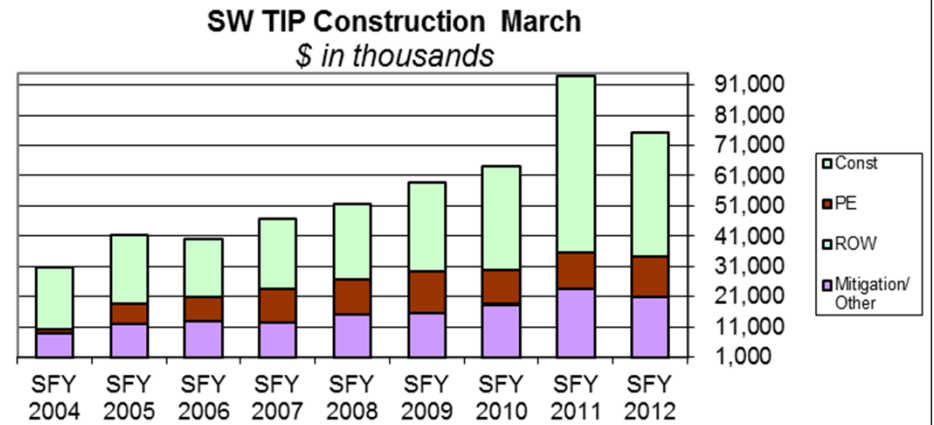
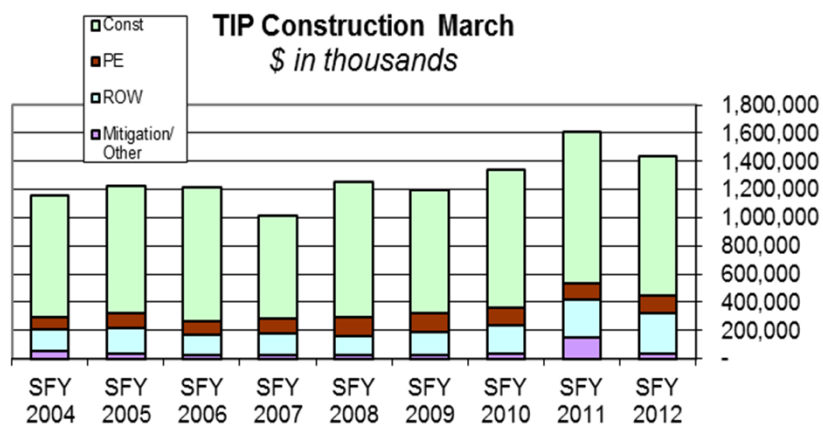
Note: NCTA budget based on successful financing.



# Comparison of TIP Projects

## TIP vs. Statewide

Total YTD - March TIP	PE		ROW		Const		Mitigation/ Other		Totals	
	Expenses	% Incr Over Prior Year	Expenses	% Incr Over Prior Year	Expenses	% Incr Over Prior Year	Expenses	% Incr Over Prior Year	Expenses	% Incr Over Prior Year
SFY 2012	122,046	4%	283,369	5%	991,181	-8%	38,521	-74%	1,435,117	-11%
SFY 2011	117,812	1%	270,181	30%	1,077,852	9%	145,365	364%	1,611,209	20%
SFY 2010	116,148	-12%	208,365	24%	986,724	13%	31,304	38%	1,342,541	12%
SFY 2009	131,746	1%	168,220	24%	875,480	-9%	22,750	-15%	1,198,196	-5%
SFY 2008	130,376	19%	135,143	-9%	964,224	32%	26,619	-5%	1,256,362	23%
SFY 2007	109,670	7%	148,746	9%	731,648	-23%	28,113	-2%	1,018,177	-16%
SFY 2006	102,373	-3%	136,711	-22%	945,753	4%	28,595	-21%	1,213,432	-1%
SFY 2005	105,222	17%	175,929	14%	909,777	5%	36,395	-27%	1,227,323	6%
SFY 2004	90,301		154,639		866,222		49,657		1,160,819	
Total YTD -March Statewide TIP	Expenses	% of SW to Total TIP	Expenses	% of SW to Total TIP	Expenses	% of SW to Total TIP	Expenses	% of SW to Total TIP	Expenses	% of SW to Total TIP
SFY 2012	13,234	11%	129	0%	40,819	4%	20,824	54%	75,006	5%
SFY 2011	12,185	10%	93	0%	58,201	5%	23,449	16%	93,928	6%
SFY 2010	11,401	10%	473	0%	34,217	3%	18,109	58%	64,200	5%
SFY 2009	13,652	10%	40	0%	29,367	3%	15,653	69%	58,712	5%
SFY 2008	11,649	9%	25	0%	24,989	3%	15,033	56%	51,696	4%
SFY 2007	11,169	10%	55	0%	22,837	3%	12,458	44%	46,519	5%
SFY 2006	7,796	8%	-	0%	19,096	2%	12,966	45%	39,858	3%
SFY 2005	6,978	7%	-	0%	22,468	2%	11,859	33%	41,304	3%
SFY 2004	1,299	1%	-	0%	20,496	2%	8,683	17%	30,478	3%



# Expenditures for TIP Projects

SFY2011, SFY2012 (Expenditures below include ARRA)

SFY 2012	PE	ROW	Const	Other	Monthly	
Jul-11	10,301,338	29,033,412	117,598,166	3,009,490	159,942,406	8%
Aug-11	13,829,840	49,235,372	136,412,183	2,457,131	201,934,526	9%
Sep-11	11,728,362	33,733,044	125,785,712	2,362,414	173,609,532	8%
Oct-11	18,100,660	37,803,935	123,682,735	3,026,476	182,613,807	9%
Nov-11	13,878,319	30,897,303	115,851,198	2,989,040	163,615,860	8%
Dec-11	11,662,828	25,169,632	116,684,178	16,575,083	170,091,721	8%
Jan-12	12,994,101	28,554,528	85,520,295	1,941,673	129,010,597	6%
Feb-12	13,845,604	29,446,256	88,980,171	3,227,987	135,500,018	6%
Mar-12	15,704,632	19,495,540	80,666,830	2,931,502	118,798,503	6%
Apr-12					-	0%
May-12					-	0%
Jun-12					-	0%
	<b>122,045,684</b> 8.5%	<b>283,369,022</b> 19.7%	<b>991,181,468</b> 69.1%	<b>38,520,796</b> 2.7%	<b>1,435,116,970</b>	
SFY 2011	PE	ROW	Const	Other *	Monthly	
Jul-10	11,393,729	32,986,996	162,548,160	4,540,157	211,469,043	10%
Aug-10	13,736,695	33,328,074	148,110,465	12,483,547	207,658,781	10%
Sep-10	17,744,364	23,747,149	200,836,203	36,044,132	278,371,847	13%
Oct-10	12,355,609	30,128,697	117,894,640	2,970,863	163,349,809	8%
Nov-10	9,839,578	33,125,067	128,356,790	15,420,530	186,741,965	9%
Dec-10	12,874,212	32,329,924	110,413,109	10,442,619	166,059,863	8%
Jan-11	10,890,418	14,953,919	56,251,187	14,690,320	96,785,844	5%
Feb-11	13,796,682	26,335,998	74,291,719	11,497,054	125,921,453	6%
Mar-11	15,180,229	43,245,206	79,149,728	37,275,477	174,850,640	8%
Apr-11	11,127,309	27,588,668	82,126,770	19,473,422	140,316,169	7%
May-11	13,174,316	25,927,491	101,637,755	25,809,730	166,549,292	8%
Jun-11	16,335,809	39,142,063	124,091,826	34,349,395	213,919,093	10%
	<b>158,448,950</b> 7.4%	<b>362,839,253</b> 17.0%	<b>1,385,708,352</b> 65.0%	<b>224,997,245</b> 10.6%	<b>2,131,993,800</b>	

\* September 2010 Other expenditures include EEP assessment of \$21,940,041.

# Right of Way Expenditures

Period Ending March 2012

	1st Quarter SFY 2012	2nd Quarter SFY 2012	3rd Quarter SFY 2012	4th Quarter SFY 2012	SFY 2012 Totals	SFY 2012 Target	SFY 2012 % of Target
TIP Projects (excluding TA & GV)	\$ 80.5	\$ 78.2	\$ 69.0		\$ 227.7	\$ 200.0	114%
Toll Authority (TA) Projects	1.9	8.2	1.0		11.1	47.0	24%
Garvee Projects (GV)	29.2	7.8	8.3		45.3	60.8	75%
<b>Total TIP Projects</b>	<b>\$ 111.6</b>	<b>\$ 94.2</b>	<b>\$ 78.3</b>	<b>\$ -</b>	<b>\$ 284.1</b>	<b>\$ 247.0</b>	
Non-TIP Projects	\$ 0.9	\$ 1.2	\$ 0.2		\$ 2.3	N/A	N/A

MEMO: State Fiscal YTD Totals Exclude Specific Allocations

# Preliminary Engineering Expenditures

Period Ending March 2012

(\$ in Millions)

	1st Quarter SFY 2012	2nd Quarter SFY 2012	3rd Quarter SFY 2012	4th Quarter SFY 2012	SFY 2012 Totals	SFY 2012 Target	SFYTD 2012 % of Target
TIP Projects (excluding TA)	\$ 32.8	\$ 40.0	\$ 40.6		\$ 113.4	\$ 150.0	76%
Toll Authority (TA) Projects	2.0	3.6	3.1		8.7	18.5	47%
<b>Total TIP Projects</b>	<b>\$ 34.8</b>	<b>\$ 43.6</b>	<b>\$ 43.7</b>		<b>\$ 122.1</b>	<b>\$ 168.5</b>	
Non-TIP Projects	\$ 16.2	\$ 11.4	\$ (1.5)		\$ 26.1		N/A

MEMO: State Fiscal YTD Totals Exclude Specific Allocations