Nothing Compares
NORTH CAROLINA

February 1, 2017

Financial Update
As of December 2016

David Tyeryar, Chief Financial Officer

Financial Update
SFYTD 2017 as compared SFYTD 2016

Dollars in Millions	Month over Month December '16	Month over Month December '15	Year to Date December '16	Year to Date December '15	Year to Date $ Change
Collections	$ 531	$ 428	$ 2,830	$ 2,388	$ 442
Expenditures	483	413	2,711	2,427	284
Net Change	$ 48	$ 15	$ 119	$ (39)	$ 158

	December '16	December '15
Cash Balances:		
Trust Fund	$ 1,501	$ 1,260
Highway Fund*	308	42
Totals	$ 1,809	$ 1,302

*Excludes bond proceeds held by Trustee & GARVEE Debt Service Reserve

Unaudited Financial Report

Revenue Summary December 2016
($ in Millions)

	December 2016	December 2015	Year Over Year 2016-2017 Actual	Year Over Year 2015-2016 Actual	Year Over Year $	Year Over Year %	SFY Budget Annual Budget	SFY Budget %
State & Federal Collections:								
Highway Fund *	$ 165.1	$ 163.1	$ 1,057.9	$ 980.4	$ 77.5	8%	2,048.7	52%
Highway Trust Fund *	119.5	115.1	740.1	697.1	42.9	6%	1,371.3	54%
Total State Funds	284.6	278.2	1,797.9	1,677.5	120.4	7%	$ 3,420.0	53%
Federal Funds/Participation	63.4	126.8	626.8	617.2	9.6	2%	1,257.7	50%
GARVEE Reimbusement/NCTA	182.9	23.5	405.5	93.4	312.1	-	N/A	N/A
Total	$ 530.9	$ 428.4	$ 2,830.3	$ 2,388.2	$ 442.1	19%	$ 4,677.7	61%

* Memo	December 2016	December 2015	Year Over Year 2016-2017 Actual	Year Over Year 2015-2016 Actual	Year Over Year $	Year Over Year %	SFY Budget Annual Budget	SFY Budget %
Highway Fund & Trust Fund Details								
Motor Fuel Taxes	$ 157.9	$ 163.4	$ 974.5	$ 988.6	$ (14.1)	-1%	$ 1,782.8	55%
Highway Use Tax	62.5	58.8	382.8	351.3	31.5	9%	659.8	58%
DMV/Other Revenue	63.2	55.3	435.1	334.5	100.6	30%	974.4	45%
Investment Income	1.1	0.7	5.5	3.1	2.5	80%	3.0	N/A
Total	$ 284.6	$ 278.2	$ 1,797.9	$ 1,677.5	$ 120.4	7%	$ 3,420.0	53%

Unaudited Financial Report

Expenditure Summary December 2016
($ in millions)

			Year Over Year				SFY Annual Budget	
	Dec-16	Dec-15	2016-2017 Actual	2015-2016 Actual	$	%	2016-2017 Budget	%
State & Federal Funded Programs:								
Construction	$ 178.9	$ 179.6	$ 1,273.4	$ 1,115.4	$ 158.0	14%	$ 2,304.7	55%
Maintenance	89.3	85.7	689.6	643.6	46.0	7%	1,293.0	53%
Public Transportation	14.8	4.3	56.6	45.2	11.4	25%	126.9	45%
Other Modal/Other Programs	0.8	6.8	74.7	68.4	6.3	9%	231.9	32%
Administration	26.1	21.7	72.7	89.2	(16.5)	NA	316.9	23%
Municipal Aid	73.6	73.9	147.2	147.8	(0.6)	0%	147.5	100%
Transfers to Other Agencies	4.0	0.3	22.7	22.7	0.0	NA	47.3	48%
Total Expenditures	$ 387.5	$ 372.3	$ 2,336.8	$ 2,132.2	$ 204.6	10%	$ 4,468.2	52%

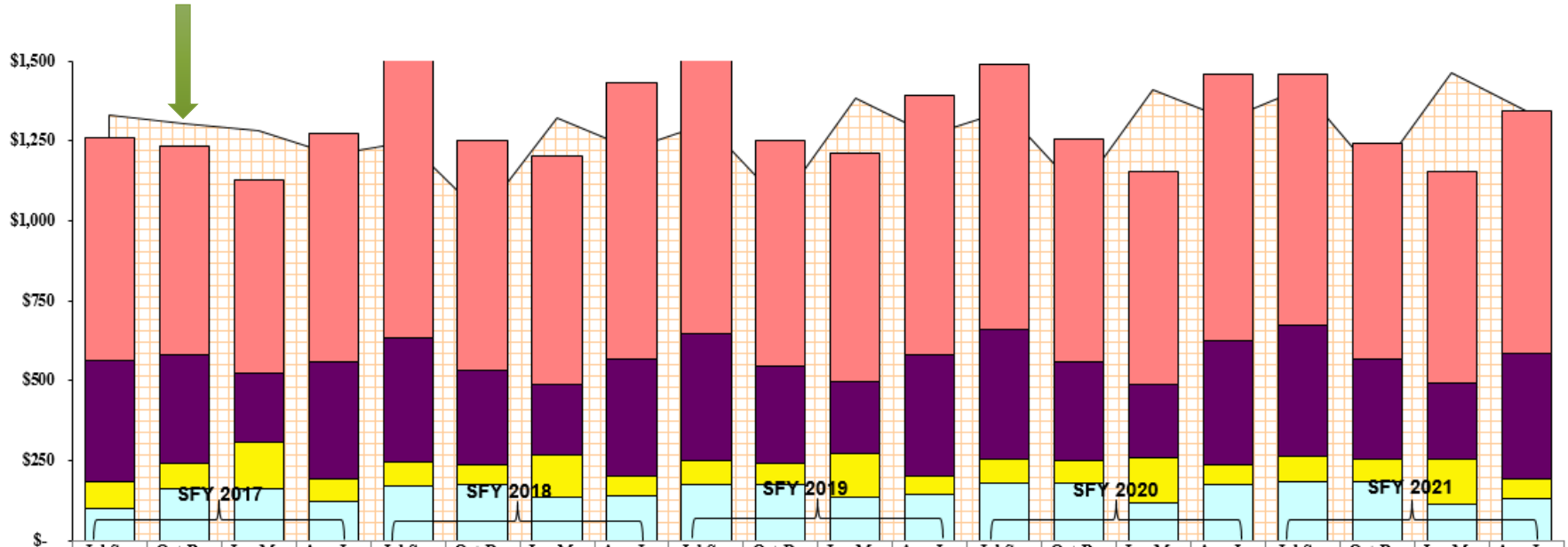
GARVEE/NCTA/Special Iniatives	$ 95.1	$ 41.1	$ 373.8	$ 294.9	$ 78.9	209.4

Unaudited Financial Report

Variances as of December 2016

RECEIPTS		
State & Federal Receipts:	**Variance >5%**	**Reason for Variance**
Highway Use Tax	8%	Car sales are up due to buyer incentives.
EXPENDITURES **State & Federal Funded Programs:**		
Other Modal/Other Programs	<18%>	Rail invoices still delayed due to project issues such as multiple utility relocation contracts that have not been invoiced. A number of agreements with short line and industrial partners have been executed late.
Administration	<27%>	Admin is down due to the IT carryforward. FY16 IT carryforward was $61.4M.

60 Month Revenue & Expenditure Projections as of December 2016

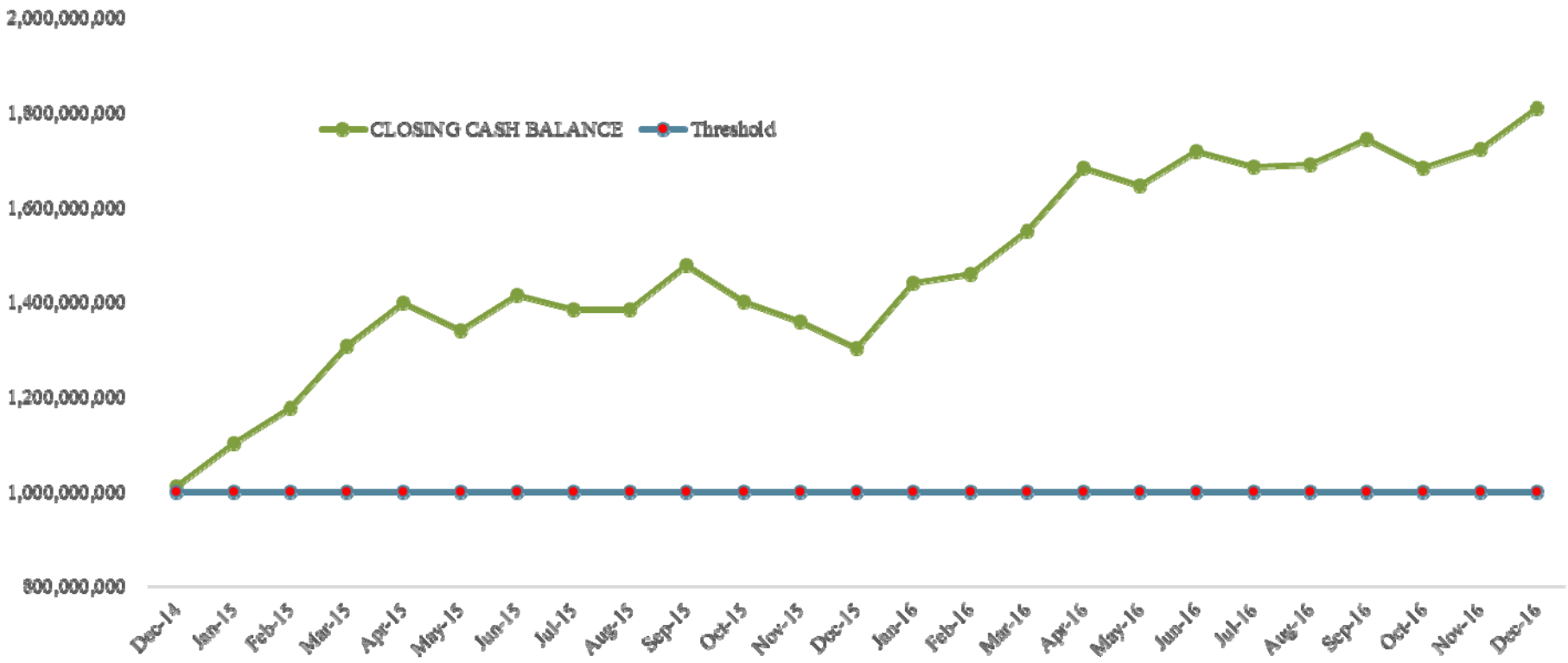


	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
Revenues	$1,330	$1,303	$1,285	$1,207	$1,248	$1,016	$1,322	$1,224	$1,307	$1,059	$1,382	$1,270	$1,347	$1,091	$1,411	$1,319	$1,414	$1,144	$1,464	$1,343
Construction Expenditures	696	654	607	714	887	718	715	864	867	707	713	809	831	696	665	836	786	672	664	758
Maintenance Expenditures	380	341	217	369	385	296	221	370	395	303	226	379	403	310	231	387	413	317	236	396
Other Modes	84	78	144	69	75	64	132	59	77	66	135	60	78	67	138	62	80	69	141	63
Other Expenditures	100	162	162	124	172	174	135	141	175	177	137	144	178	181	120	176	182	184	114	129

Unaudited Financial Report

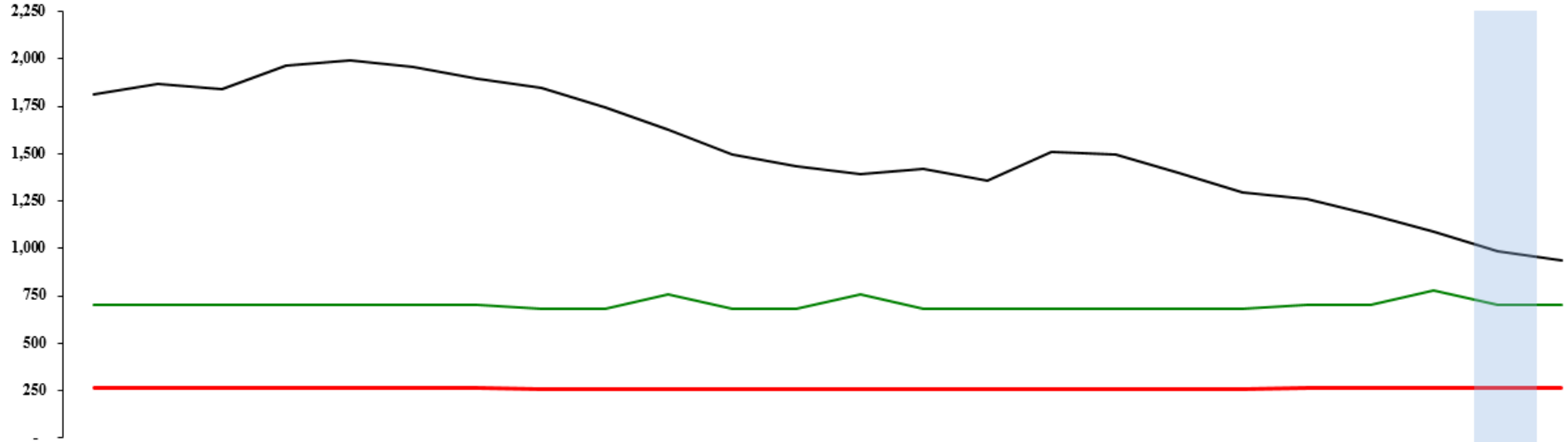
Cash Balance Comparison

As of December 31, 2014, the Cash Balance was $1,011 million.
As of December 31, 2016, the Cash Balance had grown by $798m to $1,809m
Monthly Closing Cash Balance



Unaudited Financial Report

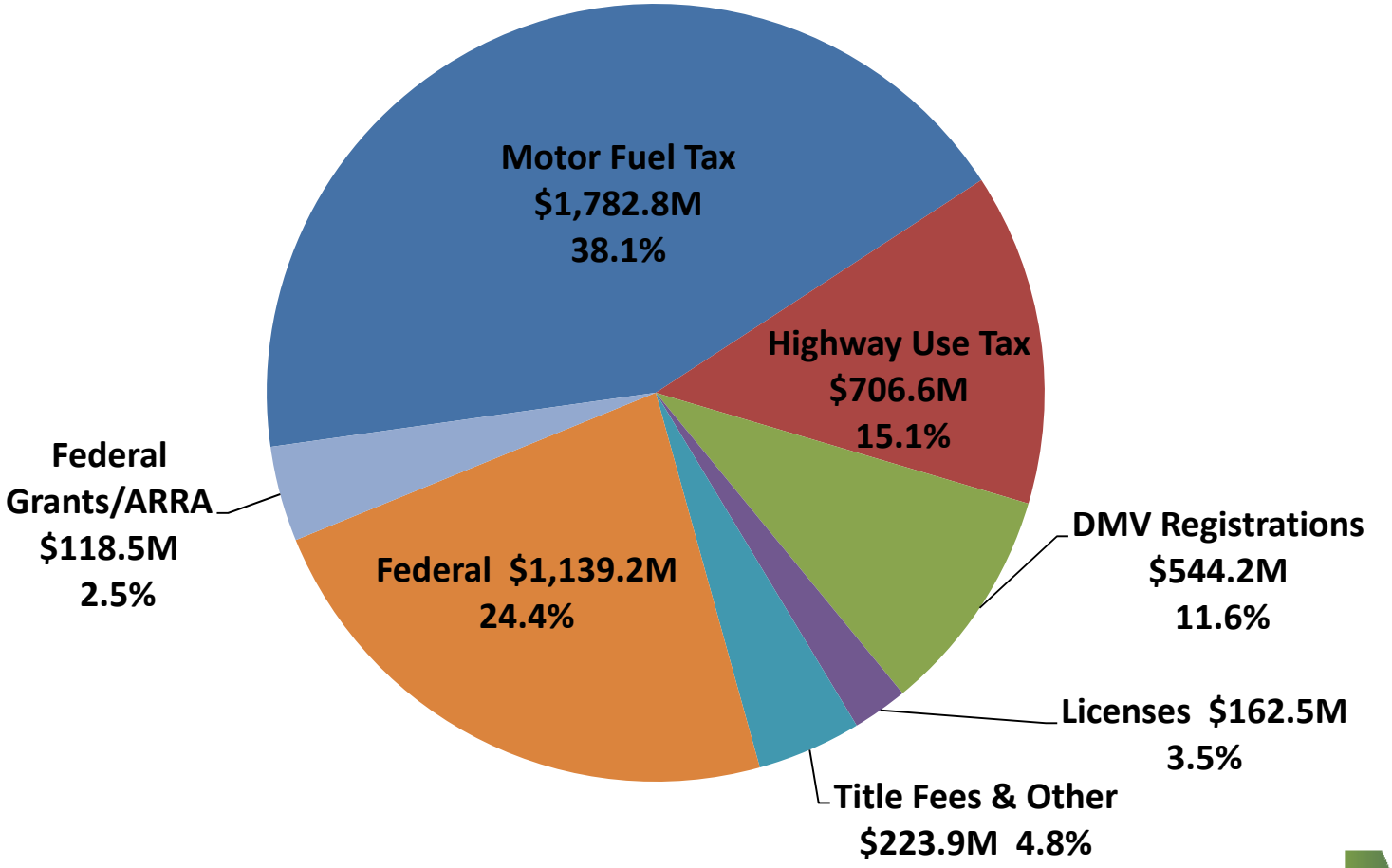
24 Month Cash Model
Cash Projections as of December 2016



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Closing Cash Balance	1,809	1,870	1,839	1,965	1,991	1,960	1,896	1,845	1,743	1,625	1,499	1,436	1,389	1,422	1,358	1,508	1,493	1,402	1,299	1,263	1,178	1,091	986	938
Cash Balance Target	703	703	703	703	703	703	703	684	684	757	684	684	757	684	684	684	684	684	684	700	700	775	700	700
Cash Balance Floor	263	263	263	263	263	263	263	257	257	257	257	257	257	257	257	257	257	257	257	263	263	263	263	263

Unaudited Financial Report

NCDOT Revenue Sources
SFY2017 - $4.7 Billion

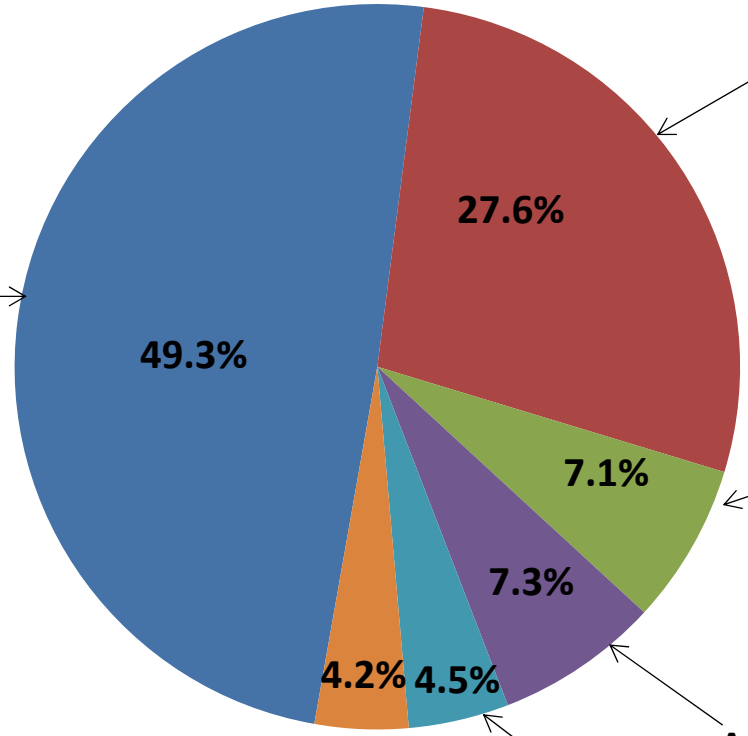


(Excludes Receipt Supported Funding of $0.1B)

Unaudited Financial Report

Uses of 2016-17 NCDOT Appropriations
Total Funding = $4.7 Billion

Strategic Transportation Investments (STI) $2,266.3



Maintenance - $1,293.0

Construction – $2,304.7

*STI TIP Construction	2,259.6
Other Construction	45.1

Other Modes - $334.4

Aviation	68.6
Rail	87.6
Public Transit	126.9
Ferries	50.6
Bike	.7

Admin & Other - $341.3

Debt Service – $209.4

GO Bonds	61.0
GARVEE Bonds	99.4
NCTA	49.0

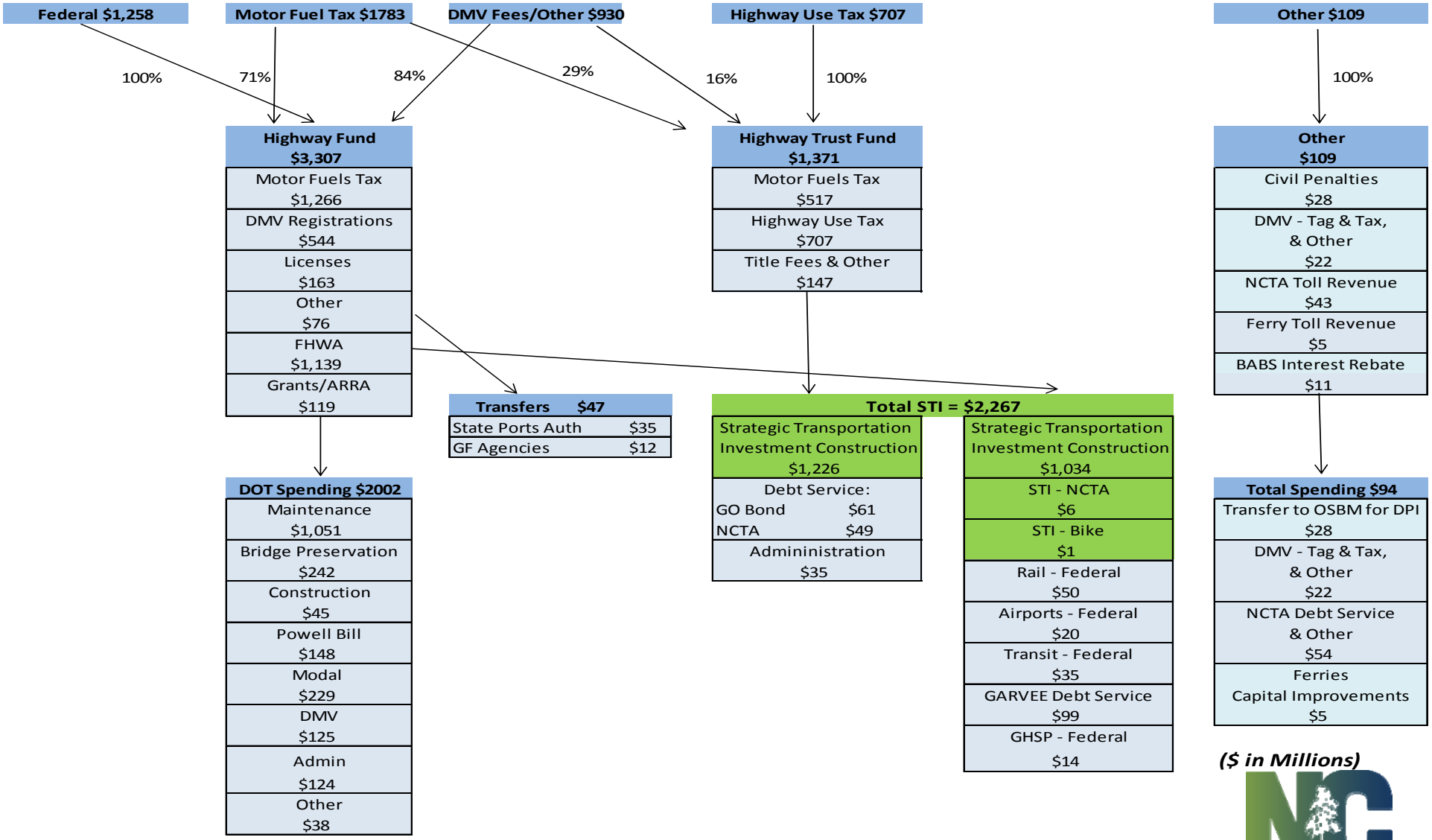
State Agency Transfers - $194.8

State Ports Authority	35.0
Other Agencies	12.3
Municipal Aid	147.5

(Excludes Receipt Supported Funding of $0.1B)

($ in millions)

SFY2017 NCDOT Sources and Uses
Total Funding = $4.8 Billion

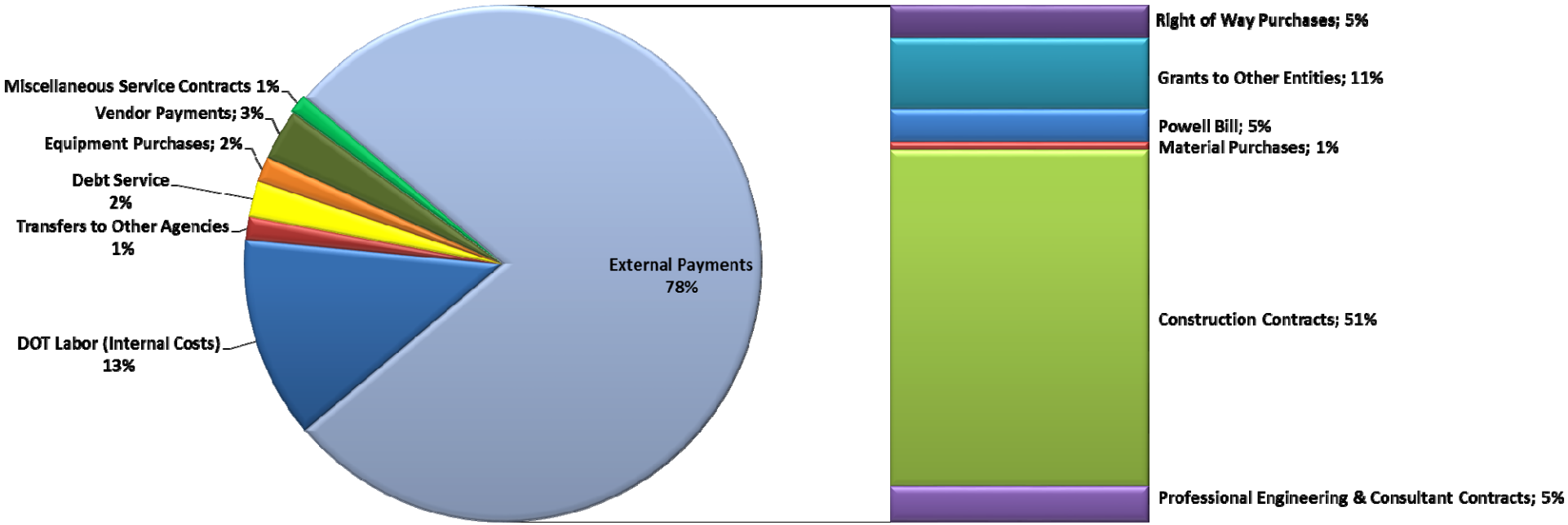


(Includes Receipt Supported Funding of $0.1B)

($ in Millions)

Unaudited Financial Report

NCDOT Expenditures
SFY2017 as of December 31, 2016



Unaudited Financial Report