



NORTH CAROLINA
Department of Transportation

NCDOT Update

Transportation Secretary Joey Hopkins

Feb. 21, 2024

Connecting people, products and places safely and efficiently with customer focus, accountability and environmental sensitivity to enhance the economy and vitality of North Carolina

State Budget

The Fast Five



Cash

- Total Highway Fund and Highway Trust Fund cash on December 31, 2023: \$2,044M
- Days of cash on hand: 92.1 **GREEN**
- Cash as a percentage of open commitments: 24.5% **YELLOW**
- Change in total cash from last month to date: Decreased by \$6.5M
- Change in total cash from last year to date: Decreased by \$249.9M



Revenues and Other Receipts

- Total revenues and other receipts- \$1.9M or 0.05% above forecast FYTD.
- State revenues (MFT, HUT, and license & fees) remain strong with annual growth YOY.
- Total revenues and other receipts FYTD are \$3,543.4M; 45.6% of our target plan.



Expenditures and Other Disbursements

- Total overall expenditures and other disbursements - \$20.7M or 0.5% above forecast FYTD.
- Construction expenditures and other disbursements - \$21.7M or 1.0% above forecast FYTD.
- Maintenance expenditures and other disbursements - \$19.3M or 1.8% below forecast FYTD.
- Modal expenditures and other disbursements - \$34.2M or 17.7% above forecast FYTD.



Other Financial Indicators & Information

- Open Commitments in December 2023: \$8,352M; December 2022: \$8,348M; Last month: \$8,463M.
- In December new active projects totaled \$21.2M in bid amounts and 40 projects were accepted.
- Producer Price Index (PPI) decreased for the 3rd consecutive month; PPI declined by 1.0% in the past 12 mos.
- GDP increased at a 3.3% annualized rate in the 4th quarter of 2023, while the annualized rate of inflation dropped to 3.4% in December 2023 compared to 2.6% December 2022.



General Updates

- On January 30th 2024, NCTA closed on financing C540 Phase 2. Financing:
 - Senior Lien Turnpike Revenue Bonds, Series 2024A (Current Interest Bonds \$305M) & Senior Lien Turnpike Revenue Bonds, Series 2024B (Capital Appreciation Bonds \$36M)
 - Triangle Expressway System Revenue Bond, TIFIA Series 2024 (\$417M)
- Spend plan audit is finalized without negative findings.

Financial Highlights

Cash

Cash Balance

\$2,044M

Highway Fund: \$1,372m

Trust Fund: \$653M

Ferry Capital: \$19M

FY24 Forecast Average Monthly Expenditures

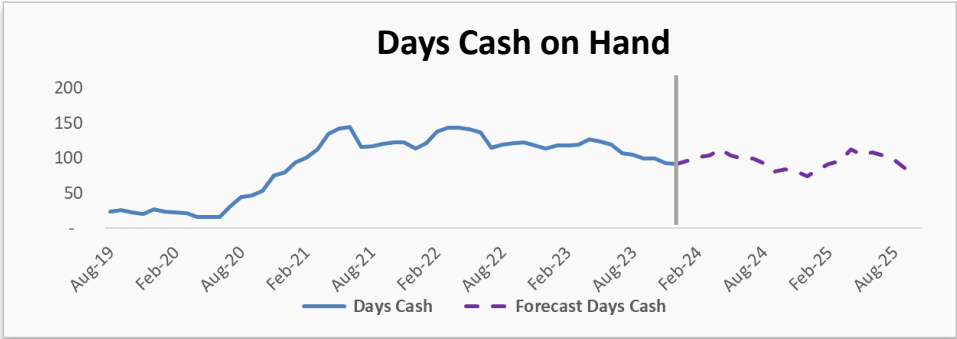
\$675M

Days Cash On Hand

92.1

Last Month: 92.4*

*As a result of Spend Plan Amendment 1



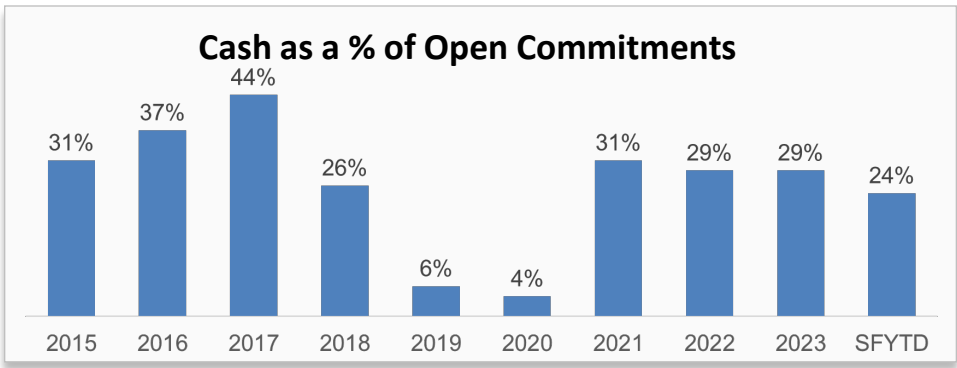
Commitments

Open Commitments

\$8,352M

Last Month: \$8,463M

Category	Percentage
Construction	75%
Maintenance	14%
Other	7%
Modal	4%



Project Activity

New Active Projects

December

10 Projects

\$21.2M

(Bid Amounts)

Month	# of Projects	Bid (\$m)
March	75	300
April	59	150
May	38	150
June	39	200
July	58	250
August	31	350
September	25	150
October	43	550
November	24	300
December	10	100

Accepted Projects

December

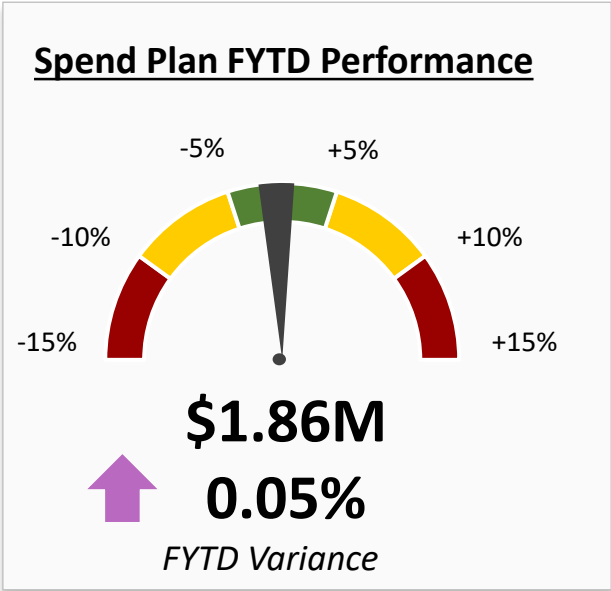
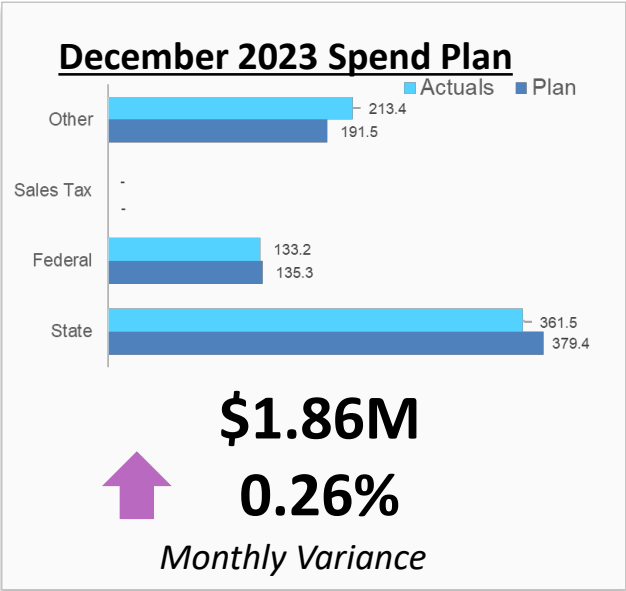
40 Projects

\$156.0M

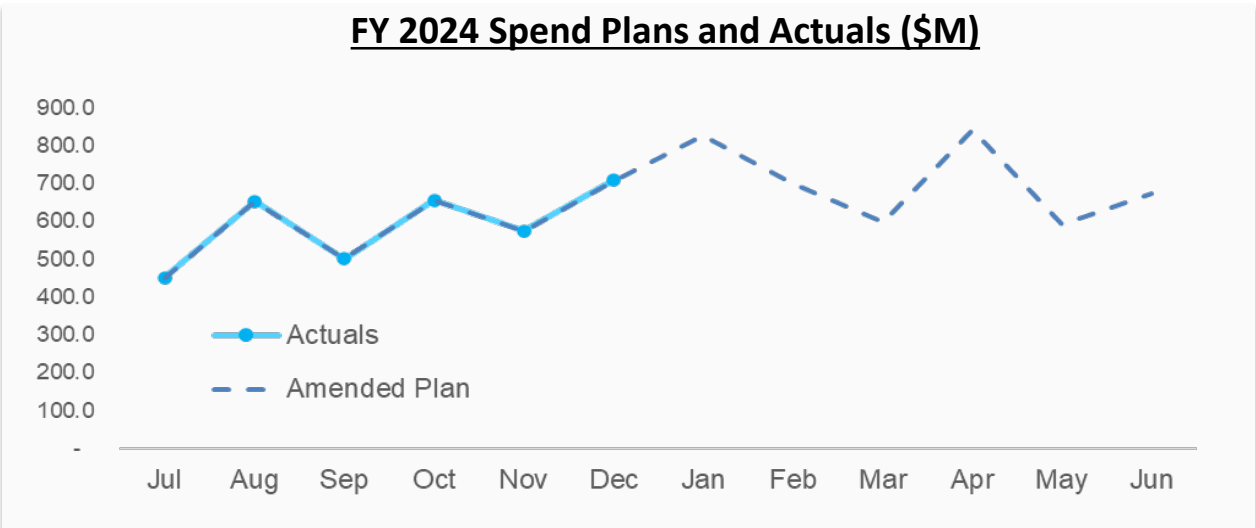
(Estimate to Date)

Month	# of Projects	Estimate (\$m)
March	43	100
April	26	100
May	57	300
June	37	150
July	35	250
August	40	200
September	39	150
October	74	300
November	43	250
December	40	200

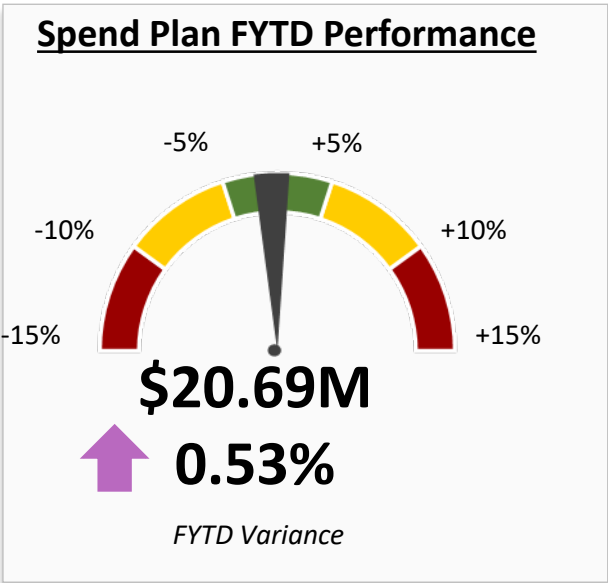
Revenues and Other Receipts



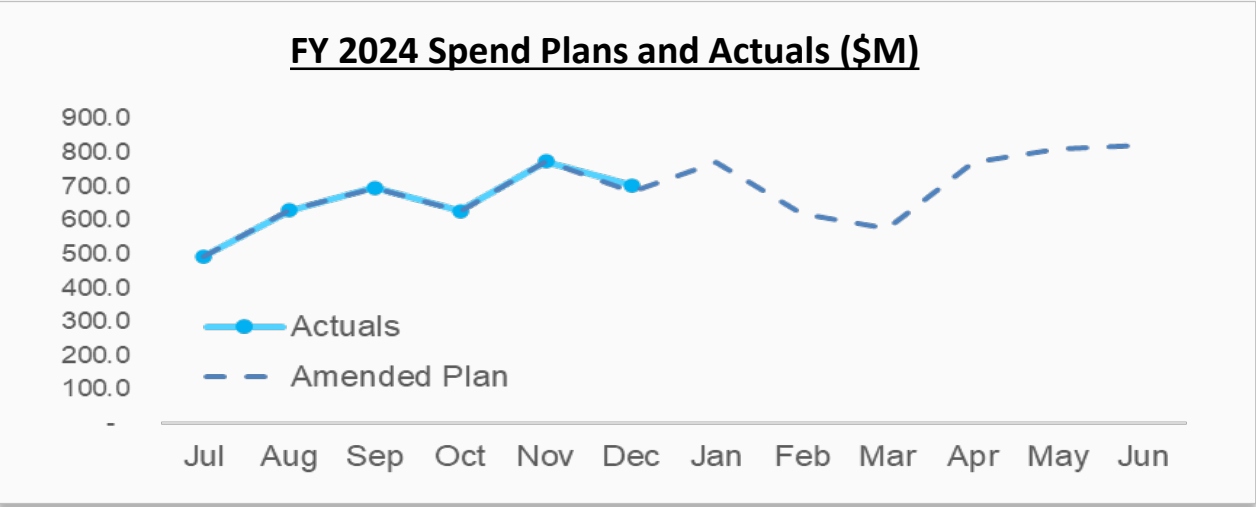
- ### Revenues and Other Receipts Commentary
- The December and FYTD revenues and other receipts were \$1.9M above forecast after executing Spend Plan Amendment 1.
 - Other revenues include a \$150M transfer in the Highway Fund from the Transportation Reserve Fund for GMR and Contingency.
 - NCDOT continues to bill FHWA at approximately \$25M per week (on average).



Expenditures and Other Disbursements



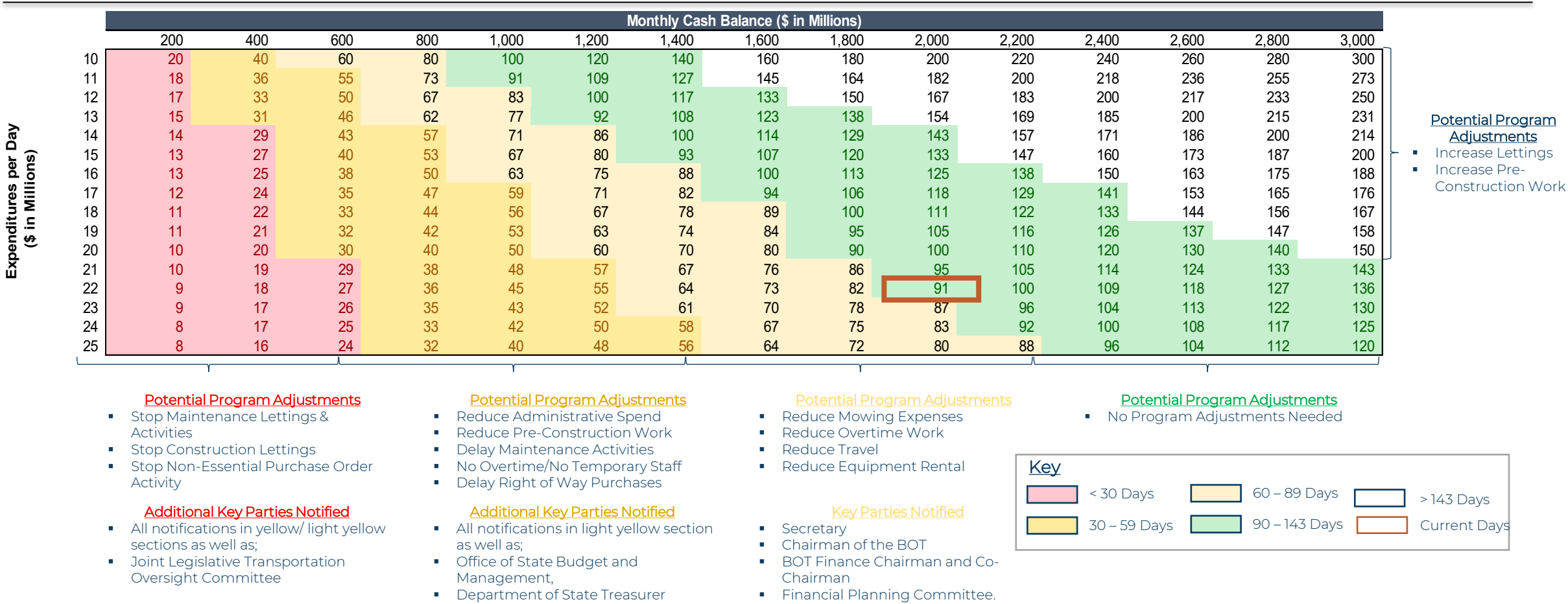
- Expenditures and Other Disbursements Commentary**
- The December and FYTD expenditures and other disbursements were \$20.7M above forecast after executing Spend Plan Amendment 1.
 - Construction and Modal were above forecast for December by \$21.7M and \$34.2M, respectively.
 - FYTD expenditures and other disbursements were slightly above forecast by 0.5%.
 - Overall expenditures and other disbursements are up YOY by 5.6%.



Days Cash on Hand

Days of cash on hand is 92.1 days as of December 2023 month-end

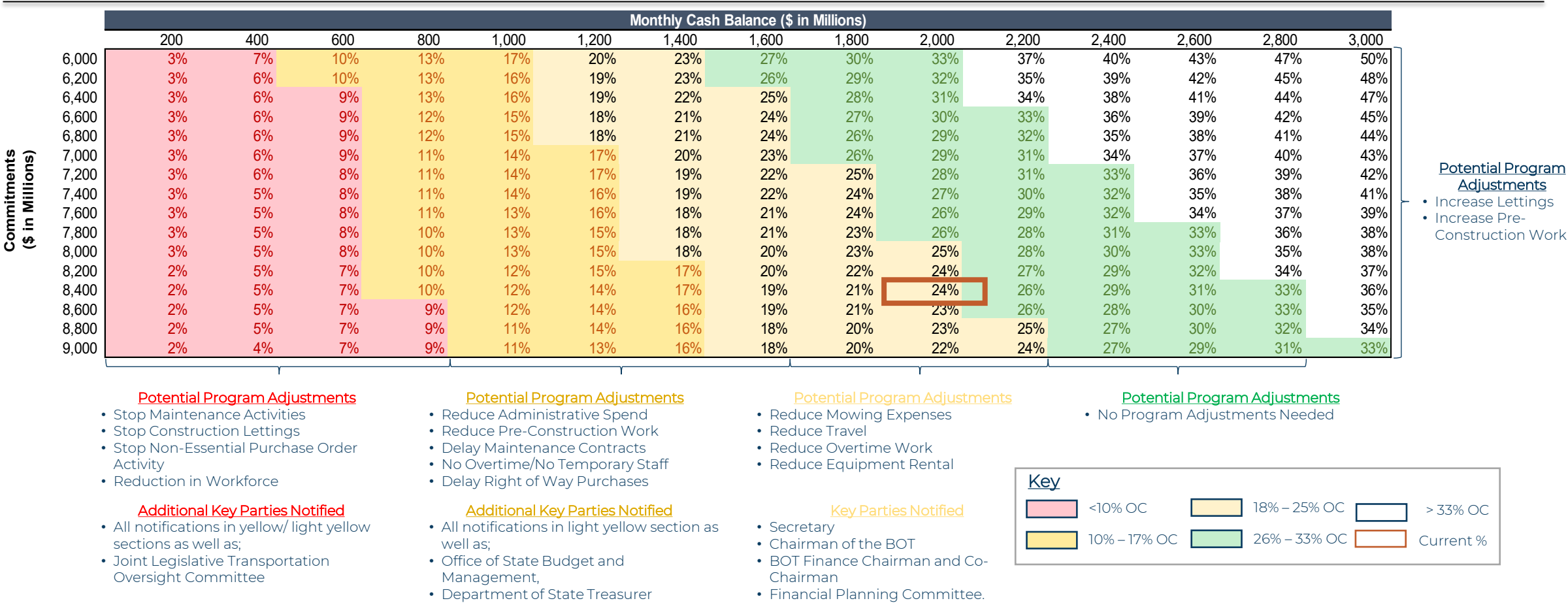
Days Cash on Hand



Monthly Ending Cash as a % of Commitments

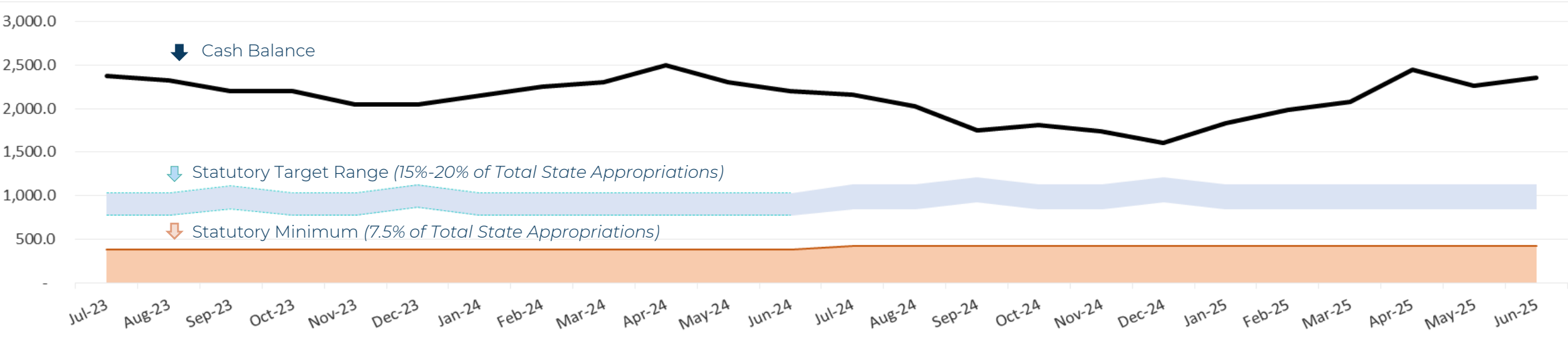
Cash as a % of open commitments is 24.5% as of December 2023 month-end

Monthly Ending Cash as a % of Commitments



24 Month Cash Forecast – SFY 24 / SFY 25 Spend Plan

Projected Cash Balances and Statutory Thresholds



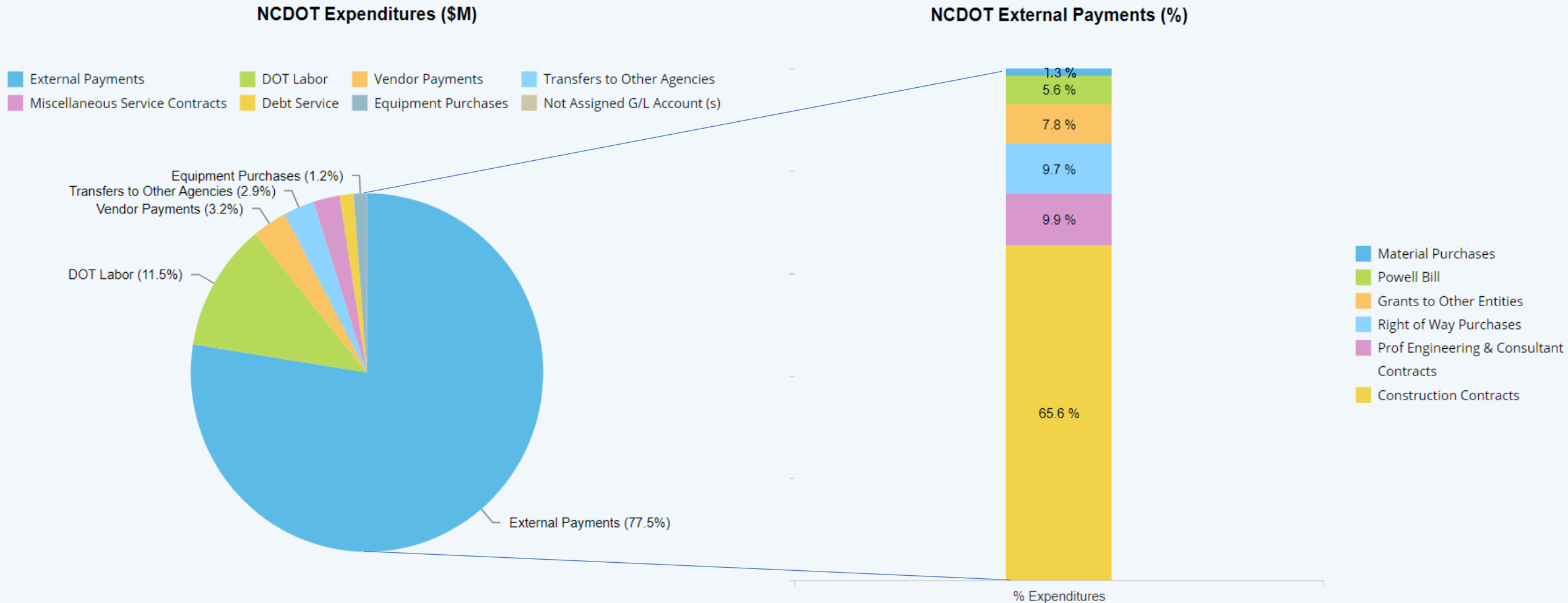
Commentary

- **Cash balance** as of December 2023 is \$2,044M.
- Balance is above the **Statutory Target Range**, per N.C.G.S. 143C-6-11.
 - Range is between 15% and 20% of the total appropriations for the current fiscal year or \$775M and \$1,033M, respectively.
- The **Statutory Minimum** line has a cash balance requirement of \$387M.

Notes on Cash Balance

- Reflects 24 mo. Spend Plan Amendment 1, approved by BOT on January 4th.
- Conventional, D-B, Build NC, USDOT Discretionary Grants & GARVEE - SAS Project Expenditure Model (Using the Hybrid Model)
- Federal Revenue including Obligation Authority

NCDOT Expenditures SFY2024 as of December 31, 2023





2024 N.C. TRANSPORTATION SUMMIT

*MOVING FROM VISION TO REALITY
AT THE SPEED OF CHANGE*



SAVE THE DATE

MAY
21-22
.....
2024



QUESTIONS? CONTACT BLAKE KING
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