

North Carolina Turnpike Authority

Finance Committee Meeting

November 21, 2024



Finance Committee



Robert D. Teer Jr.
Finance Committee
Chairman



John Adcock
Finance Committee
Member



James 'Jim' Walker
Finance Committee
Member

Other Board Members



Joey Hopkins
Chairman of the Board



**Dr. Pamela Gibson
Senegal**
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member



**Charles 'Chuck'
Travis III**
Board Member

Opening Comments

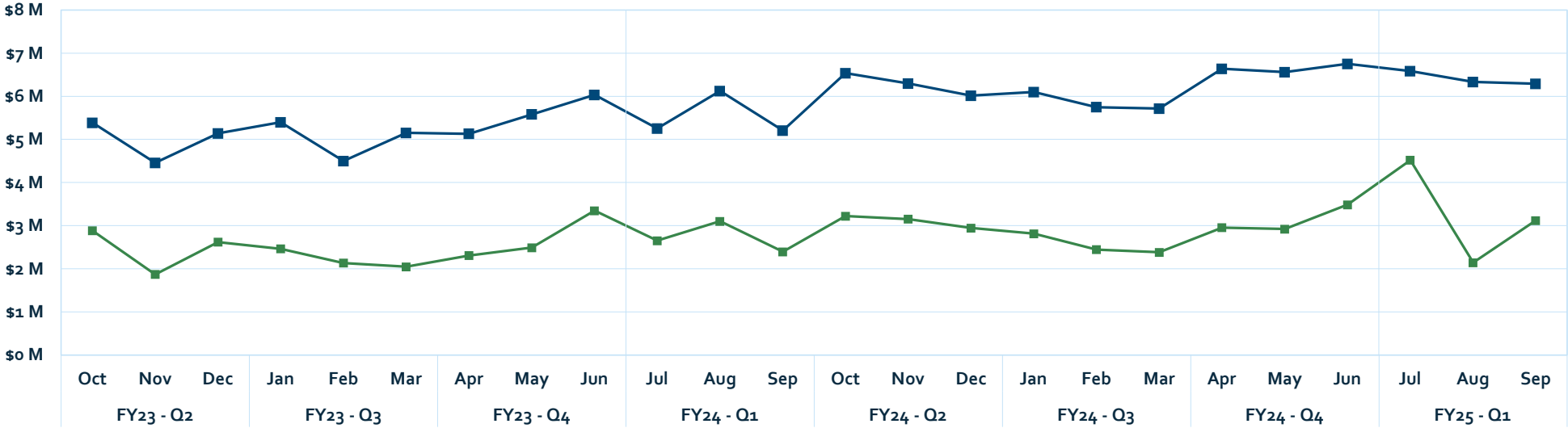
Cheryl Reed
Chief Financial Officer

Finance & Budget Update

Cheryl Reed
Chief Financial Officer

Revenue Statistics

Triangle Expressway Monroe Expressway



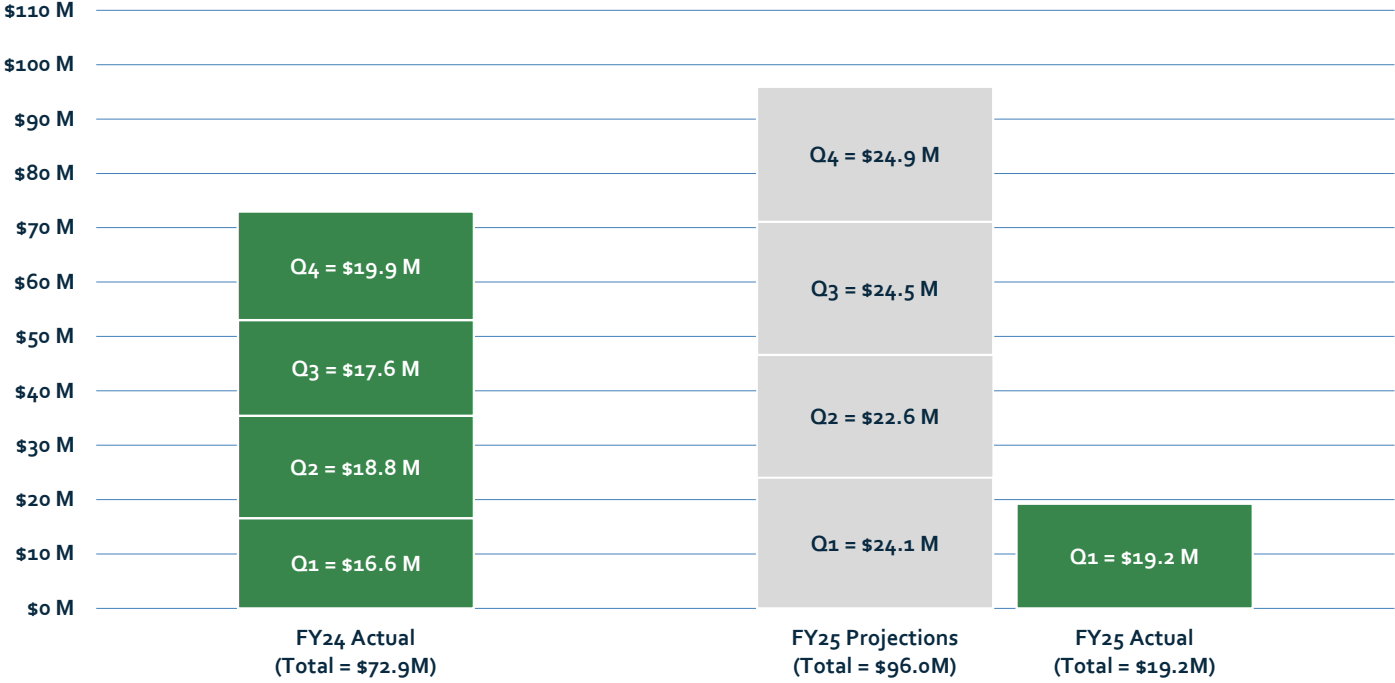
	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4	FY25 – Q1
Triangle Expressway Actual Revenue¹	\$14,981,905	\$15,049,408	\$16,742,367	\$16,584,826	\$18,846,688	\$17,564,748	\$19,947,606	\$19,209,992
YOY Percent Change	7.7%	12.3%	20.1%	15.5%	25.8%	16.7%	19.1%	15.8%
	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4	FY25 – Q1
Monroe Expressway Actual Revenue¹	\$7,377,116	\$6,646,820	\$8,147,531	\$8,152,506	\$9,324,949	\$7,643,907	\$9,368,037	\$9,789,795
YOY Percent Change	4.6%	3.6%	20.8%	19.0%	26.4%	15.0%	15.0%	20.1%

¹Actual revenue is reported on a cash basis – UNAUDITED – non-GAAP

Revenue Statistics

Triangle Expressway

FY25 revenues up **15.8%** 
 year-over-year
 FY25 revenues down **20.1%** 
 compared to projections

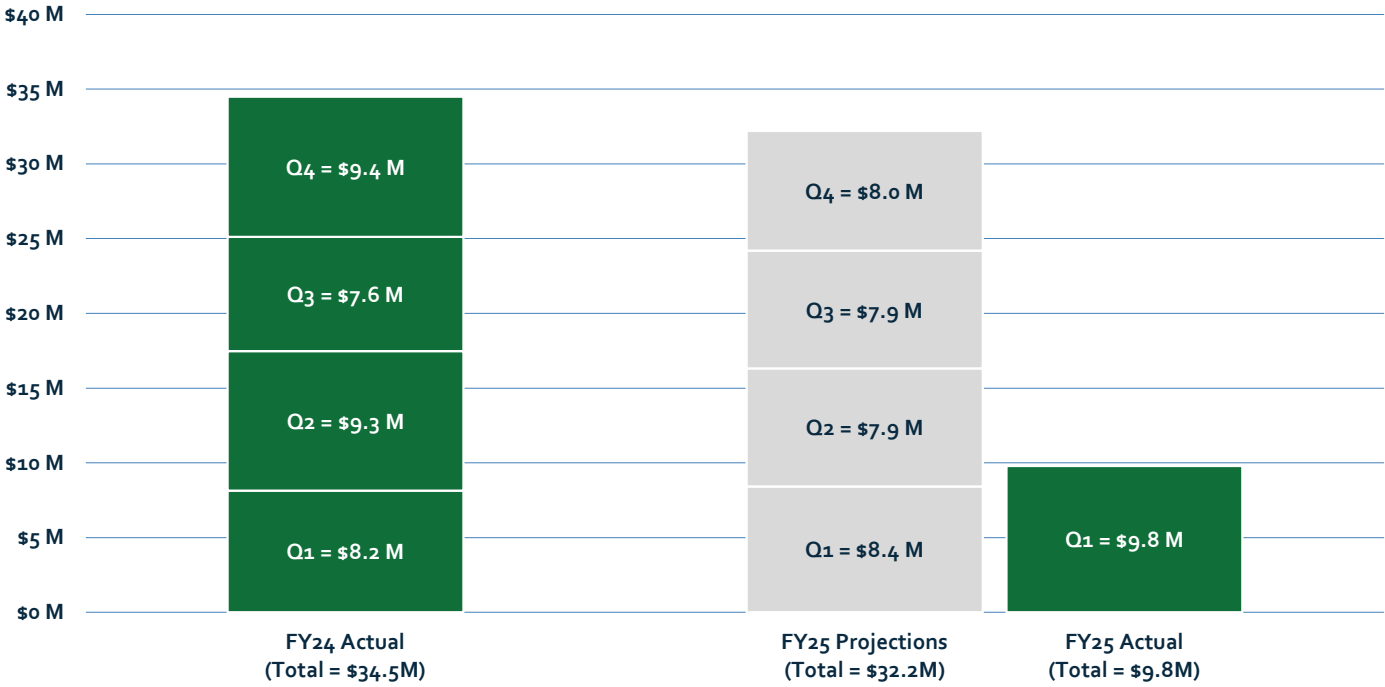


- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis – UNAUDITED – non-GAAP
- Projections assumed Complete 540 Phase 1 opening on July 1, 2024

Revenue Statistics

Monroe Expressway

FY24 revenues up **20.1%** ↑
 year-over-year
 FY24 revenues up **16.3%** ↑
 compared to projections

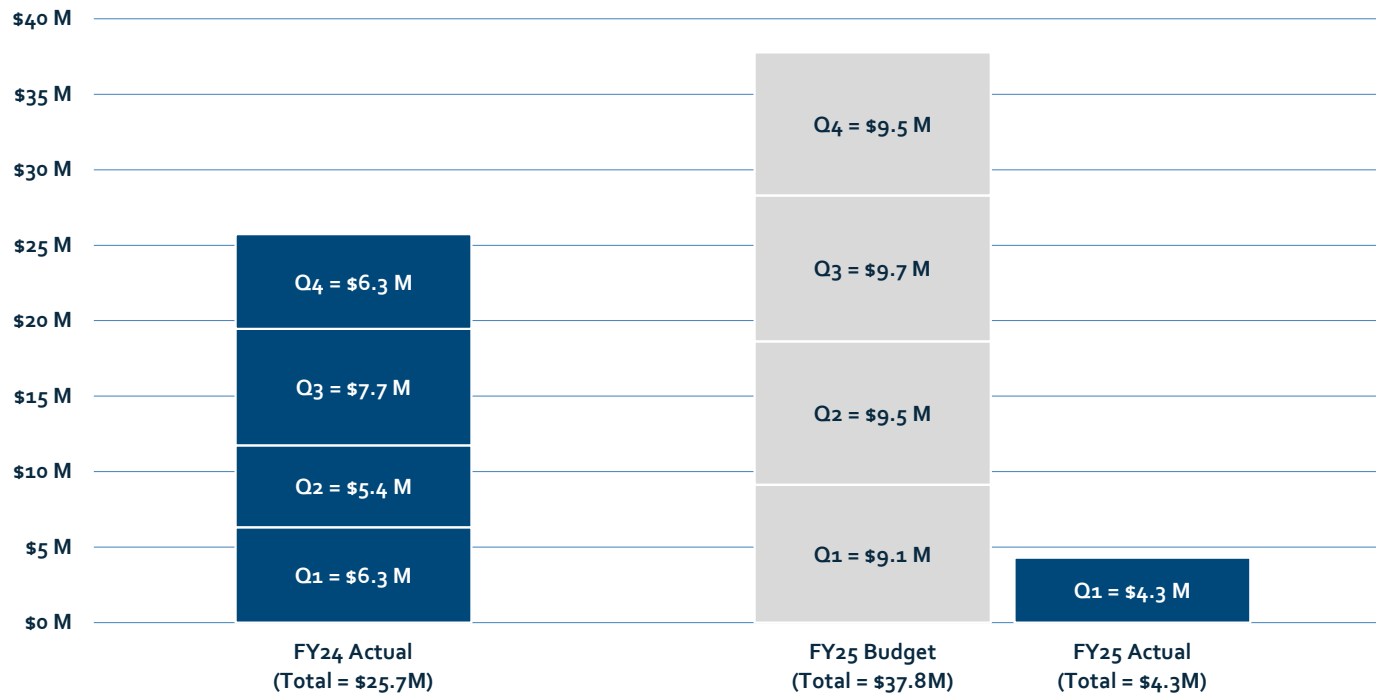


- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis – UNAUDITED – non-GAAP

Operating Expenses

Triangle Expressway

FY24 Expenses 52.9%
lower than projected budget ↓

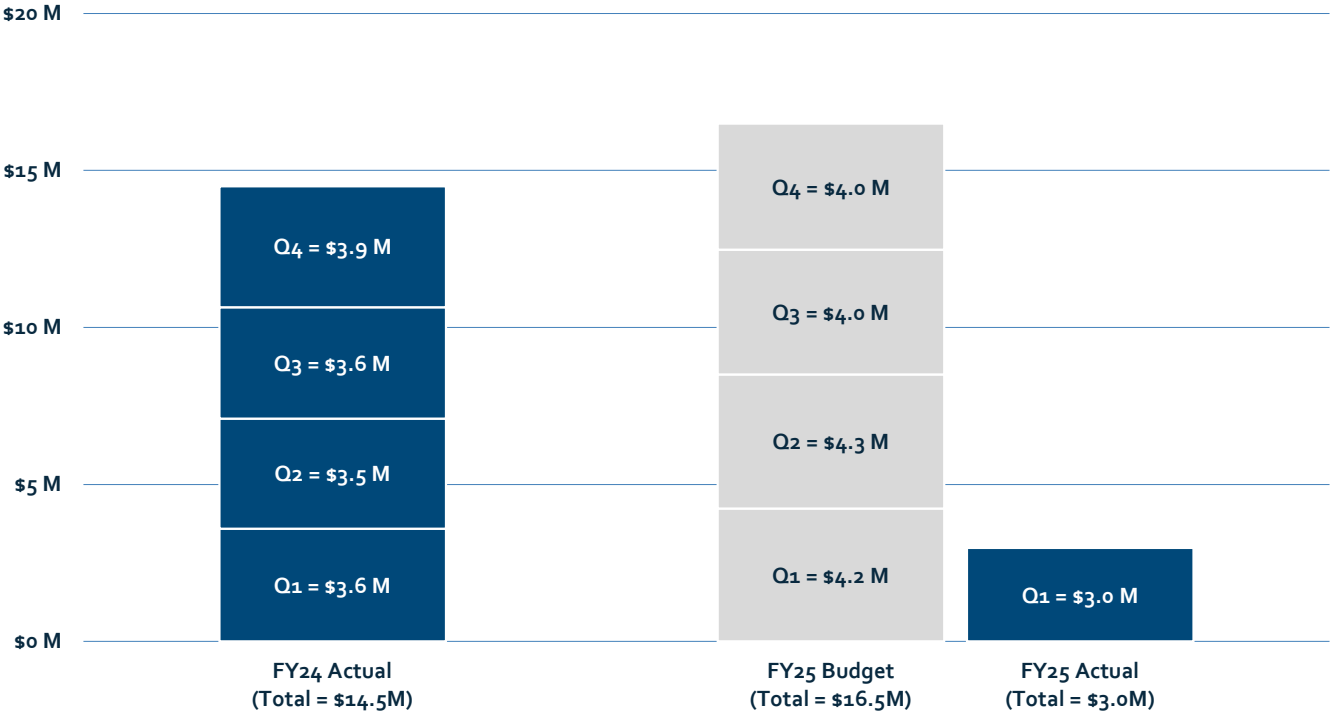


- Actual operating Expenses reported on a cash basis – UNAUDITED – non-GAAP

Operating Expenses

Monroe Expressway

FY24 Expenses 29.7%
lower than projected budget ↓



• Actual operating Expenses reported on a cash basis – UNAUDITED – non-GAAP

Cash Generated from Operations

As of September 30, 2024

FY24 - Projections				
Project	Toll & Fee Revenues	Appropriation + Expected Subsidy	Interest Earnings	Total Projected Revenue
Triangle Expressway	24,056,690	6,250,000	-	30,306,690
Monroe Expressway	8,420,247	6,000,000	-	14,420,247
Total	32,476,937	12,250,000	-	44,726,937

Operating Revenues (cash basis non-GAAP unaudited)				
Project	Toll & Fee Revenues	Appropriations	Interest Earnings*	Total Operating Revenue
Triangle Expressway	19,209,992	6,250,000	1,985,801	27,445,793
Monroe Expressway	9,789,795	6,000,000	1,657,188	17,446,983
Total	28,999,787	12,250,000	3,642,989	44,892,775

Delta
(2,860,898) ↓
3,026,736 ↑
165,839 ↑

*Excludes project account interest earned, interest earned on debt in escrow and capitalized interest

Cash Remaining after Debt Service

As of September 30, 2024

Project	Q1 - Projections			
	Operating Revenues	Toll Revenue Debt Service*	Appropriation Debt Service	Total Projected Less Debt Service
Triangle Expressway	30,306,690	21,238,172	4,711,928	4,356,590
Monroe Expressway	14,420,247	2,956,131	6,410,643	5,053,473
Total	44,726,937	24,194,303	11,122,571	9,410,063




Project	Debt Service (cash basis non-GAAP unaudited)				Delta
	Operating Revenues	Toll Revenue Debt Service*	Appropriation Debt Service	Total Revenues Less Debt Service	
Triangle Expressway	27,445,793	21,238,172	4,711,928	1,495,693	(2,860,898) ↓
Monroe Expressway	17,446,983	2,956,131	6,410,643	8,080,209	3,026,736 ↑
Total	44,892,775	24,194,303	11,122,571	9,575,901	165,839 ↑

*Debt paid with capitalized interest is not included and accreted value is not shown, Debt service payments are made on Jan. 1st and July 1st each year.

Cash Remaining after Debt Service and Operating Expenses

As of September 30, 2024

Project	Q1- Projections			
	O&M Budget	R&R Budget	Total Operating Expenses	Total Projected Less DS and Ops
Triangle Expressway	9,147,017	1,754,697	10,901,714	(6,545,124)
Monroe Expressway	4,236,736	150,992	4,387,728	665,745
Total	13,383,753	1,905,689	15,289,442	(5,879,379)

Operating Expenses & Cash Change from Operations (cash basis non-GAAP unaudited)					
Project	O&M	R&R	Total Operating Expenses	Total Cash Change from Operations	Delta
Triangle Expressway	4,304,680	68,972	4,373,652	(2,877,960)	3,667,164 
Monroe Expressway	2,977,492	26,503	3,003,995	5,076,214	4,410,469 
Total	7,282,171	95,476	7,377,647	2,198,254	8,077,633 



Debt Policy Overview

Jacob Vlanich
Financial Manager

On-Going Reporting Requirements

- The policy establishes guidelines and a framework for the following topics:
 - Financial Planning and Debt Issuance
 - Debt Service Coverage Targets and Limits
 - Method of Sale Evaluation
 - Debt Structure
 - Call Provisions
 - Debt Refunding
 - Credit Enhancement and Liquidity
 - Continuing Disclosure
 - Credit Objectives
 - Ongoing Reporting Requirements
- Once a year, the Finance Committee and NCTA Board of Directors will receive a report on the status of NCTA's debt including the following information
 - Amount and percentage of total debt by security type broken down by NCTA System
 - Any changes in ratings, including ratings of credit enhancers and swap counterparties
 - Current mark-to-marketed value of all interest rate exchange agreements, if applicable*
 - Historical rate performance for all variable rate bonds, if applicable*

*Currently not applicable as NCTA does not have any variable rate debt

Debt Status Report

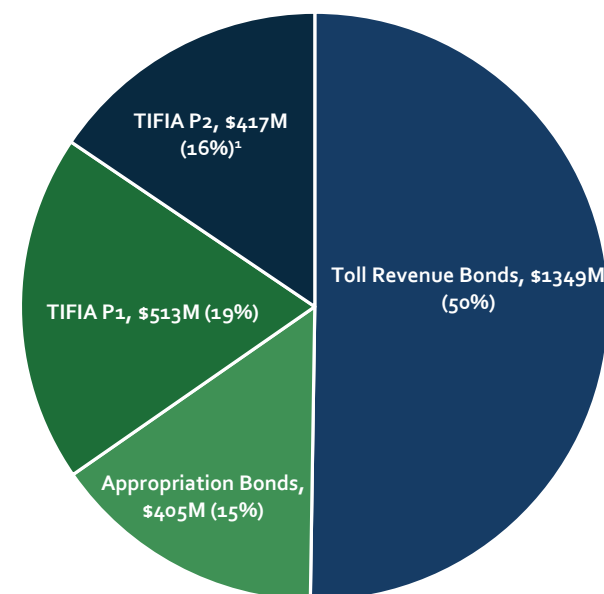
Triangle Expressway

- In late November 2023, Fitch Ratings upgraded Triangle's senior lien toll revenue bonds and TIFIA loan to 'BBB+' from 'BBB'
- In January 2024, Triangle Expressway System issued senior lien toll revenue bonds and a TIFIA loan to fund construction of Complete 540 Phase 2
- In late April 2024, Moody's upgraded Assured Guaranty Corp. (bond insurer) from A2 to A1
- In late August 2024, Assured Guaranty Municipal Corp. merged with Assured Guaranty Inc.

*Totals may not add due to rounding

*Amounts as of July 1, 2024, and are inclusive of accreted value

Triangle Expressway Debt By Security Type*



¹Phase 2 TIFIA loan has not been drawn on as of November 21, 2024

Debt Status Report

Triangle Expressway

Transaction	Outstanding Par ¹	Final Maturity	Underlying Ratings			Insured Ratings		
			Moody's	S&P	Fitch	Moody's	S&P	Fitch
\$150,125,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018A	150,125,000	1/1/2039	Aa1	AA+	-	-	-	-
\$161,759,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018B	121,236,000	1/1/2032	-	-	-	-	-	-
\$115,979,250 Triangle Expressway System Appropriation Revenue Bonds, Series 2019 (CAB)	133,731,000	1/1/2049	Aa1	AA+	AA+	-	-	-
\$35,173,108.85 Triangle Expressway System Revenue Bonds, Series 2009B (CAB)	98,689,524	1/1/2038	Baa2	BBB	BBB+	A1	AA	-
\$200,515,000 Triangle Expressway System Turnpike Revenue Refunding Bonds, Series 2017	145,920,000	1/1/2039	-	BBB	BBB+	A1	AA	-
\$401,155,000 Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018	390,850,000	1/1/2041	-	BBB	BBB+	-	AA	-
\$370,975,000 Triangle Expressway System Toll Revenue Bonds, Series 2019	370,975,000	1/1/2055	-	BBB	BBB+	-	AA	-
\$499,461,980 Triangle Expressway System Complete 540 Phase 1 TIFIA Loan, 2021	512,851,759	1/1/2058	-	BBB	BBB+	-	-	-
\$304,575,000 Triangle Expressway System Complete 540 Phase 2, Series 2024A	304,575,000	1/1/2058	-	BBB	BBB+	-	AA	-
\$35,785,304 Triangle Expressway System Complete 540 Phase 2, Series 2024B	37,598,375	1/1/2053	-	BBB	BBB+	-	AA	-
\$417,193,471 Triangle Expressway System Complete 540 Phase 2, TIFIA Loan, 2024 ²	417,193,471	6/15/2025	-	BBB	BBB+	-	-	-
Total	\$2,683,745,129							

1. Accreted value as of July 1, 2023 for Capital Appreciation Bonds.

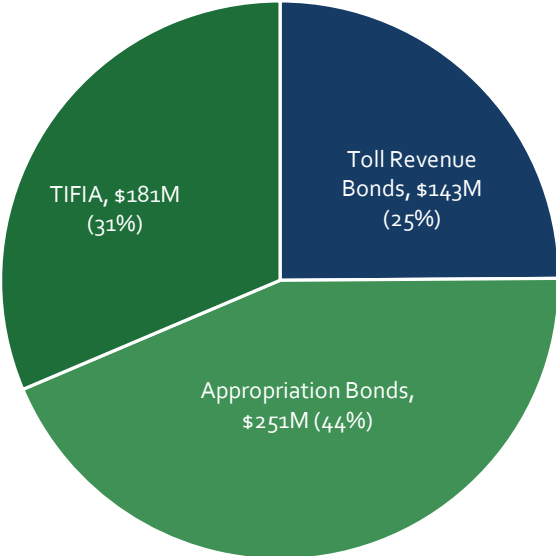
2. TIFIA Loan for Phase 2 is not drawn on

Debt Status Report

Monroe Expressway

- In April 2024, the Authority refunded the Series 2010A Appropriation Revenue bonds with Series 2024 Appropriation Revenue Bonds
- In June 2024, S&P upgraded the Monroe Expressway Senior Lien Toll Revenue Bonds and TIFIA to 'A-' from 'BBB+'

Monroe Expressway Debt By Security Type*



*Totals may not add due to rounding

*Phase 2 TIFIA loan has not been drawn on as of November 21, 2024

Debt Status Report

Monroe Expressway

Transaction	Outstanding Par ¹	Final Maturity	Underlying Ratings		
			Moody's	S&P	Fitch
\$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021 (Forward Delivery)	68,605,000	7/1/2041	Aa1	AA+	AA+
\$119,455,000 Monroe Expressway Toll Revenue Bonds, Series 2016A	118,315,000	7/1/2054	Baa2	A-	-
\$17,596,904 Monroe Expressway Toll Revenue Bonds, Series 2016C (CAB)	24,859,826	7/1/2041	Baa2	A-	-
\$166,500,000 Monroe Expressway System TIFIA Loan, 2016	180,524,000	7/1/2053	Baa2	A-	-
\$182,810,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2024	182,810,000	1/1/2041	Aa1	-	AA+
Total	\$575,113,826				

1. Accreted value as of July 1, 2024 for Capital Appreciation Bonds.



Bond Counsel Pool Selection

David Roy
Director of Innovative Finance

Request for Qualifications

Bond Counsel Pool Selection

- Selection for a bond counsel pool to act as the Authority's counsel on future bond issuances within the next 3-5 years
- Allows Authority and Board to act quickly on potential refunding opportunities and simplifies selection process
- Does not preclude the Authority from using non-selected firms if deemed appropriate

Timeline

Item	Date
RFQ Circulated	Sept. 9
Expression of Interest and Written Questions Due	Sept. 20
Provide Responses to Questions	Sept. 27
Submit Statement of Qualifications	Oct. 11
Interviews	Week of Oct. 28
Selection of Firms by Authority Board	Nov. 21

Evaluation Criteria

Bond Counsel Pool Selection

- Firms were evaluated on three (3) distinct criteria
 1. Technical capability
 2. Managerial capability
 3. Cost proposal
- Selection committee members
 - Cheryl Reed, NCTA Chief Financial Officer
 - David Roy, NCTA Director of Innovative Finance
 - Jacob Vlanich, NCTA Financial Manager I

Recommendation

Bond Counsel Pool Selection

- The Authority received four (4) submissions
- Recommendation for firm selection:
 - TBD
 - TBD
 - TBD

Potential Future Transactions

Bond Counsel Pool Selection

Potential future transactions may include:

- Complete 540 Phase 2 BANs (estimated 2025)
- Monroe Series 2016: Callable 7-1-2026
- Triangle Series 2017: Callable 1-1-2027
- Triangle Series 2018: Callable 1-1-2029
- Triangle Series 2019: Callable 1-1-2030



Action Item

Robert Teer
Chair

Phase 2 BANs Update

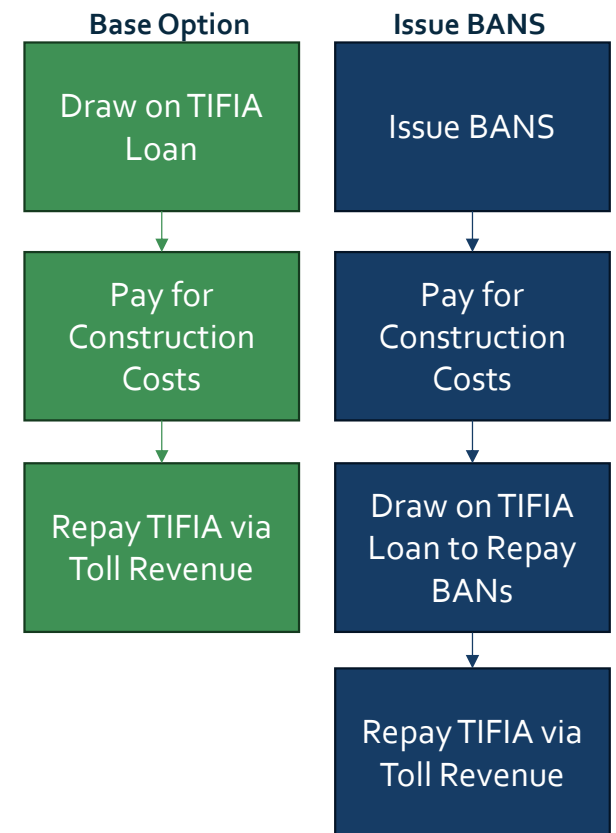
Jacob Vlanich
Financial Manager

Phase 2 BANs Status Update

Bond Anticipation Notes (BANs)

- Similar to the transaction done on Complete 540 Phase 1, the Authority is considering the use of BANs or Bond Anticipation Notes on Complete 540 Phase 2.
- BANs may present an opportunity for flexibility and debt service savings for NCTA.
 - BANs benefit from short-term interest rates and simplify the TIFIA requisition process.
 - Investment earnings on BANs proceeds may be exempt from rebate if certain spend-down milestones are met. This allows NCTA to retain earnings above the related arbitrage yield.
 - Depending on market conditions, BANs may present an opportunity to have long term project savings at a short-term cost.


Transaction Cycles



Timing of BANs

Bond Anticipation Notes (BANs)

- Bond proceed spend projections indicate covering construction costs through late March/April
- Market conditions currently are lending towards some savings, but the finance team and advisors continue to watch the market for developments
- Potential timeline (subject to change)



Item	Date
Informational Update at NCTA Board Meeting	Nov. 21
Approval at NCTA Board Meeting	Feb. 2025
LGC Approval	Mar. 2025
Bond Sale	Late Mar. 2025

2025 Triangle Expressway & Monroe Expressway Toll Rates

Jacob Vlanich
Financial Manager

Toll Rates

2025 Toll Rates

- During the May 2024 Board of Directors meeting, new toll rate schedules were established for the Triangle Expressway System and Monroe Expressway System to include:
 - Toll rates for the Complete 540 Phase 1 extension
 - Updates to the toll schedules, increasing the prepaid discount from 35% to 50%
- These rates will become effective on January 1, 2025

Triangle

Scheduled Average Toll Rate Increases	
2022 – 2036	3.0%
After 2036	2.0% or less

Monroe

Scheduled Average Toll Rate Increases	
2019 – 2025	2.3%
2025 – 2040	2.1%

Triangle Expressway System Toll Rates (2025)

Triangle Expressway System

ETC (Class 1)	Begin	Exit 3/2	Exit 69	Exit 66	Exit 64	Exit 62	Exit 59	Exit 57	Exit 56	Exit 55	Exit 54	Exit 50	Exit 47	Exit 45	Exit 43	Exit 39	Exit 36
Begin Toll 885 - Toll N.C. 885 at I-40		\$ 0.46	\$ 1.01	\$ 1.27	\$ 1.82	\$ 2.28	\$ 2.84	\$ 3.53	\$ 3.53	\$ 3.88	\$ 4.05	\$ 4.79	\$ 5.47	\$ 6.12	\$ 6.64	\$ 7.64	\$ 8.24
Exit 3/2 - Hopson Road / Davis Drive	\$ 0.46		\$ 1.01	\$ 1.27	\$ 1.82	\$ 2.28	\$ 2.84	\$ 3.53	\$ 3.53	\$ 3.88	\$ 4.05	\$ 4.79	\$ 5.47	\$ 6.12	\$ 6.64	\$ 7.64	\$ 8.24
Exit 69 - Chapel Hill Road / N.C. 54	\$ 1.01	\$ 1.01		\$ 0.81	\$ 1.36	\$ 1.82	\$ 2.38	\$ 3.07	\$ 3.07	\$ 3.42	\$ 3.59	\$ 4.33	\$ 5.01	\$ 5.66	\$ 6.18	\$ 7.18	\$ 7.78
Exit 66 - N.C. 55	\$ 1.27	\$ 1.27	\$ 0.81		\$ 0.55	\$ 1.01	\$ 1.57	\$ 2.26	\$ 2.26	\$ 2.61	\$ 2.78	\$ 3.52	\$ 4.20	\$ 4.85	\$ 5.37	\$ 6.37	\$ 6.97
Exit 64 - Morrisville Parkway	\$ 1.82	\$ 1.82	\$ 1.36	\$ 0.55		\$ 0.46	\$ 1.02	\$ 1.71	\$ 1.71	\$ 2.06	\$ 2.23	\$ 2.97	\$ 3.65	\$ 4.30	\$ 4.82	\$ 5.82	\$ 6.42
Exit 62 - Green Level West Road	\$ 2.28	\$ 2.28	\$ 1.82	\$ 1.01	\$ 0.46		\$ 0.56	\$ 1.25	\$ 1.25	\$ 1.60	\$ 1.77	\$ 2.51	\$ 3.19	\$ 3.84	\$ 4.36	\$ 5.36	\$ 5.96
Exit 59 - U.S. 64	\$ 2.84	\$ 2.84	\$ 2.38	\$ 1.57	\$ 1.02	\$ 0.56		\$ 1.25	\$ 1.25	\$ 1.60	\$ 1.77	\$ 2.51	\$ 3.19	\$ 3.84	\$ 4.36	\$ 5.36	\$ 5.96
Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 3.53	\$ 3.53	\$ 3.07	\$ 2.26	\$ 1.71	\$ 1.25	\$ 1.25		\$ 0.32	\$ 0.67	\$ 0.84	\$ 1.58	\$ 2.26	\$ 2.91	\$ 3.43	\$ 4.43	\$ 5.03
Exit 56 - U.S. 1	\$ 3.53	\$ 3.53	\$ 3.07	\$ 2.26	\$ 1.71	\$ 1.25	\$ 1.25	\$ 0.32		\$ 0.35	\$ 0.52	\$ 1.26	\$ 1.94	\$ 2.59	\$ 3.11	\$ 4.11	\$ 4.71
Exit 55 - Veridea Parkway	\$ 3.88	\$ 3.88	\$ 3.42	\$ 2.61	\$ 2.06	\$ 1.60	\$ 1.60	\$ 0.67	\$ 0.35		\$ 0.52	\$ 1.26	\$ 1.94	\$ 2.59	\$ 3.11	\$ 4.11	\$ 4.71
Exit 54 - N.C. 55	\$ 4.05	\$ 4.05	\$ 3.59	\$ 2.78	\$ 2.23	\$ 1.77	\$ 1.77	\$ 0.84	\$ 0.52	\$ 0.52		\$ 0.74	\$ 1.42	\$ 2.07	\$ 2.59	\$ 3.59	\$ 4.19
Exit 50 - Holly Springs Rd.	\$ 4.79	\$ 4.79	\$ 4.33	\$ 3.52	\$ 2.97	\$ 2.51	\$ 2.51	\$ 1.58	\$ 1.26	\$ 1.26	\$ 0.74		\$ 0.68	\$ 1.33	\$ 1.85	\$ 2.85	\$ 3.45
Exit 47 - Bells Lake Rd.	\$ 5.47	\$ 5.47	\$ 5.01	\$ 4.20	\$ 3.65	\$ 3.19	\$ 3.19	\$ 2.26	\$ 1.94	\$ 1.94	\$ 1.42	\$ 0.68		\$ 0.65	\$ 1.17	\$ 2.17	\$ 2.77
Exit 45 - U.S. 401	\$ 6.12	\$ 6.12	\$ 5.66	\$ 4.85	\$ 4.30	\$ 3.84	\$ 3.84	\$ 2.91	\$ 2.59	\$ 2.59	\$ 2.07	\$ 1.33	\$ 0.65		\$ 0.52	\$ 1.52	\$ 2.12
Exit 43 - Old Stage Rd.	\$ 6.64	\$ 6.64	\$ 6.18	\$ 5.37	\$ 4.82	\$ 4.36	\$ 4.36	\$ 3.43	\$ 3.11	\$ 3.11	\$ 2.59	\$ 1.85	\$ 1.17	\$ 0.52		\$ 1.00	\$ 1.60
Exit 39 - NC 50	\$ 7.64	\$ 7.64	\$ 7.18	\$ 6.37	\$ 5.82	\$ 5.36	\$ 5.36	\$ 4.43	\$ 4.11	\$ 4.11	\$ 3.59	\$ 2.85	\$ 2.17	\$ 1.52	\$ 1.00		\$ 0.60
Exit 36 - I-40	\$ 8.24	\$ 8.24	\$ 7.78	\$ 6.97	\$ 6.42	\$ 5.96	\$ 5.96	\$ 5.03	\$ 4.71	\$ 4.71	\$ 4.19	\$ 3.45	\$ 2.77	\$ 2.12	\$ 1.60	\$ 0.60	

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Triangle Expressway System Toll Rate Change (2024 to 2025)

Triangle Expressway System

ETC (Class 1)	Begin	Exit 3/2	Exit 69	Exit 66	Exit 64	Exit 62	Exit 59	Exit 57	Exit 56	Exit 55	Exit 54	Exit 50	Exit 47	Exit 45	Exit 43	Exit 39	Exit 36
Begin Toll 885 - Toll N.C. 885 at I-40		\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.08	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.13	\$ 0.15	\$ 0.17	\$ 0.18	\$ 0.21	\$ 0.23
Exit 3/2 - Hopson Road / Davis Drive	\$ 0.01		\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.08	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.13	\$ 0.15	\$ 0.17	\$ 0.18	\$ 0.21	\$ 0.23
Exit 69 - Chapel Hill Road / N.C. 54	\$ 0.02	\$ 0.02		\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.08	\$ 0.09	\$ 0.09	\$ 0.11	\$ 0.13	\$ 0.15	\$ 0.16	\$ 0.19	\$ 0.21
Exit 66 - N.C. 55	\$ 0.04	\$ 0.04	\$ 0.02		\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.06	\$ 0.07	\$ 0.07	\$ 0.09	\$ 0.11	\$ 0.13	\$ 0.14	\$ 0.17	\$ 0.19
Exit 64 - Morrisville Parkway	\$ 0.05	\$ 0.05	\$ 0.03	\$ 0.01		\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.05	\$ 0.06	\$ 0.06	\$ 0.08	\$ 0.10	\$ 0.12	\$ 0.13	\$ 0.16	\$ 0.18
Exit 62 - Green Level West Road	\$ 0.06	\$ 0.06	\$ 0.04	\$ 0.02	\$ 0.01		\$ 0.02	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.07	\$ 0.09	\$ 0.11	\$ 0.12	\$ 0.15	\$ 0.17
Exit 59 - U.S. 64	\$ 0.08	\$ 0.08	\$ 0.06	\$ 0.04	\$ 0.03	\$ 0.02		\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.07	\$ 0.09	\$ 0.11	\$ 0.12	\$ 0.15	\$ 0.17
Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 0.10	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.04		\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.12	\$ 0.14
Exit 56 - U.S. 1	\$ 0.10	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.01		\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.07	\$ 0.08	\$ 0.11	\$ 0.13
Exit 55 - Veridea Parkway	\$ 0.11	\$ 0.11	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.02	\$ 0.01		\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.07	\$ 0.08	\$ 0.11	\$ 0.13
Exit 54 - N.C. 55	\$ 0.11	\$ 0.11	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.02	\$ 0.01	\$ 0.01		\$ 0.02	\$ 0.04	\$ 0.06	\$ 0.07	\$ 0.10	\$ 0.12
Exit 50 - Holly Springs Rd.	\$ 0.13	\$ 0.13	\$ 0.11	\$ 0.09	\$ 0.08	\$ 0.07	\$ 0.07	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.02		\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.08	\$ 0.10
Exit 47 - Bells Lake Rd.	\$ 0.15	\$ 0.15	\$ 0.13	\$ 0.11	\$ 0.10	\$ 0.09	\$ 0.09	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.02		\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.08
Exit 45 - U.S. 401	\$ 0.17	\$ 0.17	\$ 0.15	\$ 0.13	\$ 0.12	\$ 0.11	\$ 0.11	\$ 0.08	\$ 0.07	\$ 0.07	\$ 0.06	\$ 0.04	\$ 0.02		\$ 0.01	\$ 0.04	\$ 0.06
Exit 43 - Old Stage Rd.	\$ 0.18	\$ 0.18	\$ 0.16	\$ 0.14	\$ 0.13	\$ 0.12	\$ 0.12	\$ 0.09	\$ 0.08	\$ 0.08	\$ 0.07	\$ 0.05	\$ 0.03	\$ 0.01		\$ 0.03	\$ 0.05
Exit 39 - NC 50	\$ 0.21	\$ 0.21	\$ 0.19	\$ 0.17	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.12	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.04	\$ 0.03		\$ 0.02
Exit 36 - I-40	\$ 0.23	\$ 0.23	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.14	\$ 0.13	\$ 0.13	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.02	

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Monroe Expressway System Toll Rates (2025)

Monroe Expressway System

ETC (Class 1)	Exit 255	Exit 257	Exit 259	Exit 260	Exit 264	Exit 266	Exit 270	Exit 273
Exit 255 - U.S. 74 (West)		\$ 0.30	\$ 0.66	\$ 0.88	\$ 1.51	\$ 1.80	\$ 2.44	\$ 2.92
Exit 257 - Indian Trail-Fairview Rd.	\$ 0.30		\$ 0.36	\$ 0.58	\$ 1.21	\$ 1.50	\$ 2.14	\$ 2.62
Exit 259 - Unionville-Indian Trail Rd.	\$ 0.66	\$ 0.36		\$ 0.22	\$ 0.85	\$ 1.14	\$ 1.78	\$ 2.26
Exit 260 - N. Rocky River Rd.	\$ 0.88	\$ 0.58	\$ 0.22		\$ 0.63	\$ 0.92	\$ 1.56	\$ 2.04
Exit 264 - U.S. 601	\$ 1.51	\$ 1.21	\$ 0.85	\$ 0.63		\$ 0.29	\$ 0.93	\$ 1.41
Exit 266 - Morgan Mill Rd.	\$ 1.80	\$ 1.50	\$ 1.14	\$ 0.92	\$ 0.29		\$ 0.64	\$ 1.12
Exit 270 - Austin Chaney Rd.	\$ 2.44	\$ 2.14	\$ 1.78	\$ 1.56	\$ 0.93	\$ 0.64		\$ 0.48
Exit 273 - U.S. 74 (East)	\$ 2.92	\$ 2.62	\$ 2.26	\$ 2.04	\$ 1.41	\$ 1.12	\$ 0.48	

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Monroe Expressway Toll Rate Change (2024 to 2025)

Monroe Expressway System

ETC (Class 1)	Exit 255	Exit 257	Exit 259	Exit 260	Exit 264	Exit 266	Exit 270	Exit 273
Exit 255 - U.S. 74 (West)		\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.07
Exit 257 - Indian Trail-Fairview Rd.	\$ 0.01		\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.05	\$ 0.06
Exit 259 - Unionville-Indian Trail Rd.	\$ 0.02	\$ 0.01		\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.05
Exit 260 - N. Rocky River Rd.	\$ 0.03	\$ 0.02	\$ 0.01		\$ 0.01	\$ 0.02	\$ 0.03	\$ 0.04
Exit 264 - U.S. 601	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.01		\$ 0.01	\$ 0.02	\$ 0.03
Exit 266 - Morgan Mill Rd.	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.01		\$ 0.01	\$ 0.02
Exit 270 - Austin Chaney Rd.	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.01		\$ 0.01
Exit 273 - U.S. 74 (East)	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.01	

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Complete 540 Spend Update

Travis Feltes, P.E.
Project Engineer

Plan of Finance Cost Tracking (Phase 1)

Agency Cost	R-2721A	R-2721B	R-2828	Total
	\$ 0.50	\$ (3.23)	\$ 7.08	\$ 4.35

Construction Contract	R-2721A	R-2721B	R-2828	Total
	\$ 5.11	\$ 2.14	\$ 11.41	\$ 18.66

Landscaping	R-2721A	R-2721B	R-2828	Total
	\$ 2.67	\$ 2.32	\$ 5.84	\$ 10.83

Right of Way	R-2721A	R-2721B	R-2828	Total
	Condemnations (15, 7, 12)	\$ 1.24	\$ 0.47	\$ 0.71
MAP Act (8, 0, 1)	\$ 7.18	\$ -	\$ 0.17	\$ 7.35
Total	\$ 8.42	\$ 0.47	\$ 0.88	\$ 9.77

Toll Integration	Toll Integration Contract		\$ 8.77
	T-36 Replacement	\$1.8 - \$2.4	

Utilities	R-2721A	R-2721B	R-2828	Total
	\$ 0.40	\$ 0.46	\$ 0.04	\$ 0.90

Anticipated Expenditures	
Agency Cost	\$ 4.35
Construction Cost	\$ 18.66
Landscaping	\$ 10.83
Right of Way	\$ 9.77
Toll Integration	\$ 8.77
Utilities	\$ 0.90
Total	\$ 53.28

Funding Balance (Project State Funds)		
R-2721A	\$ 24.23	37673.3.TAGV2
R-2721B	\$ 26.28	37673.3.TAGV4
R-2828	\$ 5.79	35516.3.TAGV2
Total	\$ 56.30	

All costs are in Millions

Plan of Finance Cost Tracking (Phase 2)

	DESCRIPTION	Cost Estimate (\$M)	Spent as of September 30, 2024	% of Budget Spent
R-2829A	Construction	\$ 266.80	\$ 14.35	5%
	Toll Integration	\$ 13.05	\$ 0.55	4%
	Landscaping	\$ 4.05	\$ -	0%
	Right of Way	\$ 75.26	\$ 38.09	51%
	Utilities	\$ 9.24	\$ 1.73	19%
	Agency Costs:	\$ 107.63	\$ 1.46	1%
	PROJECT SUB-TOTAL	\$ 476.03	\$ 56.18	12%
R-2829B	Construction	\$ 417.92	\$ 29.00	7%
	Toll Integration	\$ 12.69	\$ 0.55	
	Landscaping	\$ 6.34	\$ -	0%
	Right of Way	\$ 76.88	\$ 14.94	19%
	Utilities	\$ 5.95	\$ -	0%
	Agency Costs:	\$ 109.22	\$ 2.12	2%
	PROJECT SUB-TOTAL	\$ 628.99	\$ 46.61	7%
TOTAL	Construction	\$ 684.72	\$ 43.35	6%
	Toll Integration	\$ 25.74	\$ 1.10	4%
	Landscaping	\$ 10.39	\$ -	0%
	Right of Way	\$ 152.14	\$ 53.03	35%
	Utilities	\$ 15.19	\$ 1.73	11%
	Agency Costs:	\$ 216.85	\$ 3.58	2%
	PROJECT COST FOR FINANCING	\$ 1,105.02	\$ 102.79	9%

Phase 2 Project Contingencies

Contingency Item	Current Plan of Finance Budget
Contingency and Reserves	\$31,920,000
Fuel, AC, and Steel Reserves	\$9,000,000
Total	\$40,920,000

Project	Supplement Budget	Supplemental Agreement Total	% Spent	Amount Remaining	% Remaining
R-2829A	\$17,560,000	(\$1,009,906)	-6%	\$18,569,906	106%
R-2829B	\$27,460,000	\$136,922	0.5%	\$27,323,079	99.5%
Total	\$45,020,000	(\$872,985)	-2%	\$45,892,985	102%

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Thank you!