

North Carolina Turnpike Authority

Board of Directors Meeting

August 15, 2024



Board of Directors



Joey Hopkins
Chairman



James 'Jim' Walker
Vice Chair



Robert D. Teer Jr.
Secretary & Treasurer



John Adcock
Board Member



Dr. Pamela Gibson
Senegal
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member



Charles 'Chuck' L.
Travis III
Board Member

Opening Comments

Secretary Hopkins
Chair

Ethics Training

Daniel Johnson
NCDOT General Counsel

Executive Director Opening Comments

JJ Eden
Executive Director

Finance Committee Report

Robert Teer
Finance Committee Chair

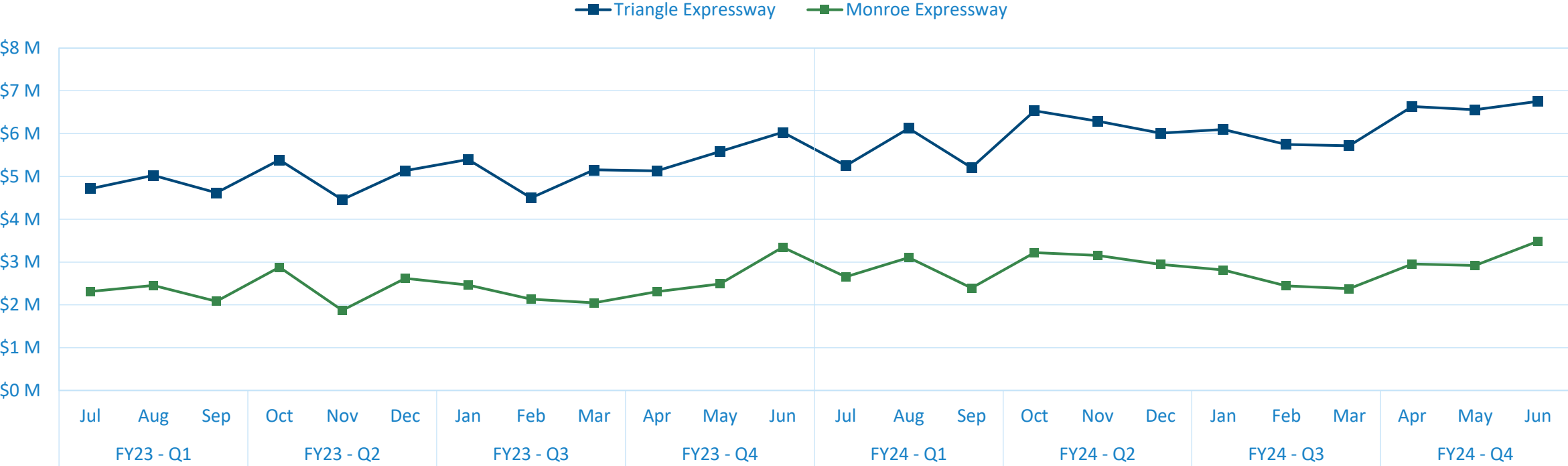
Operations Committee Report

Montell Irvin, P.E.
Operations Committee Chair

Finance & Budget Update

Cheryl Reed
Chief Financial Officer

Revenue Statistics



	FY23 – Q1	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4
Triangle Expressway Actual Revenue ¹	\$14,360,621	\$14,981,905	\$15,049,408	\$16,742,367	\$16,584,826	\$18,846,688	\$17,564,748	\$19,947,606
YOY Percent Change	12.3%	7.7%	12.3%	20.1%	15.5%	25.8%	16.7%	19.1%

	FY23 – Q1	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4
Monroe Expressway Actual Revenue ¹	\$6,853,322	\$7,377,116	\$6,646,820	\$8,147,531	\$8,152,506	\$9,325,970	\$7,643,907	\$9,368,037
YOY Percent Change	0.7%	4.6%	3.6%	20.8%	19.0%	26.4%	15.0%	15.0%

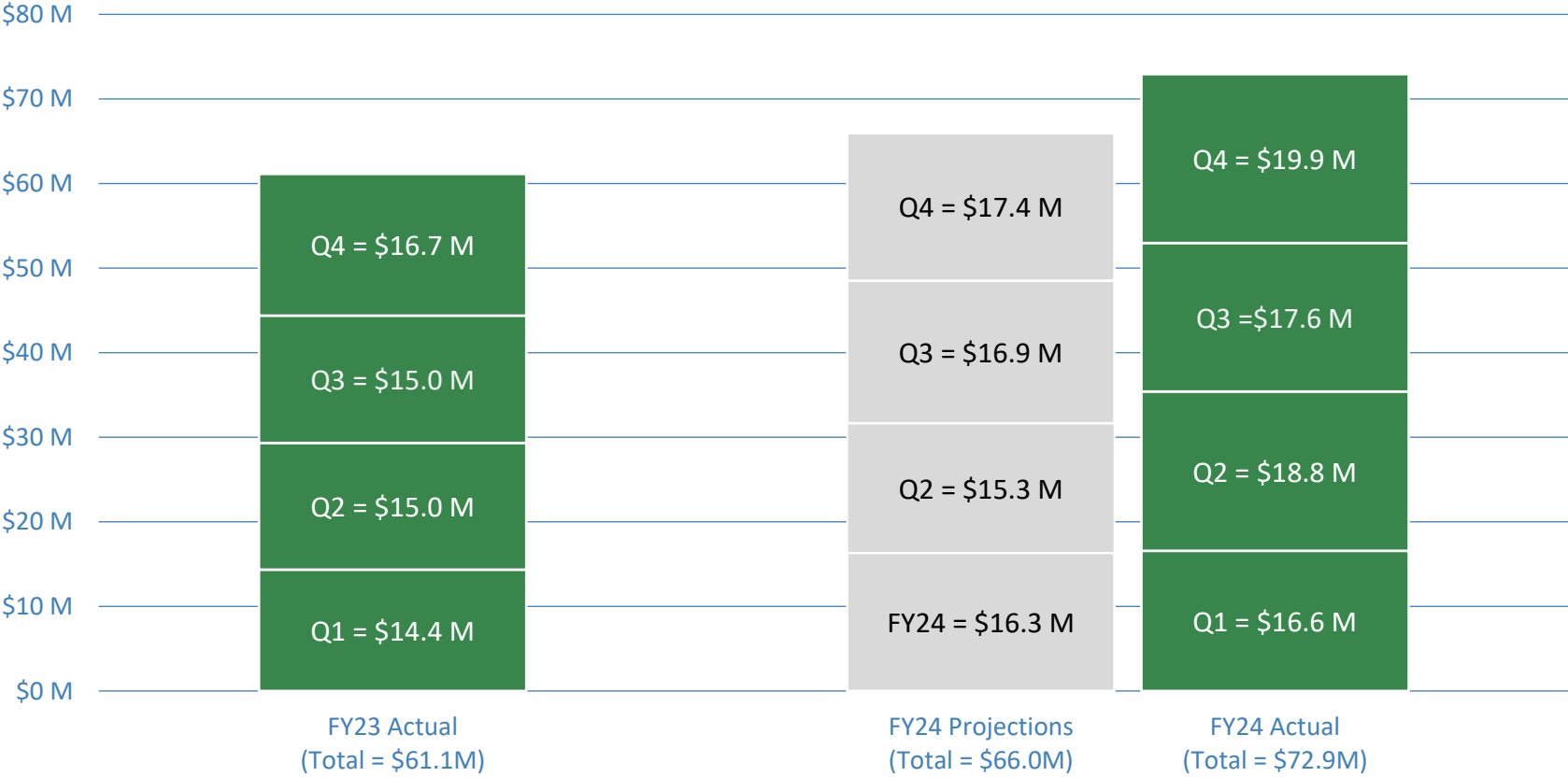
¹Actual revenue is reported on a cash basis – UNAUDITED – non-GAAP

Revenue Statistics

Triangle Expressway

FY24 revenues up **19.3%** 
year-over-year

FY24 revenues up **10.6%** 
compared to projections



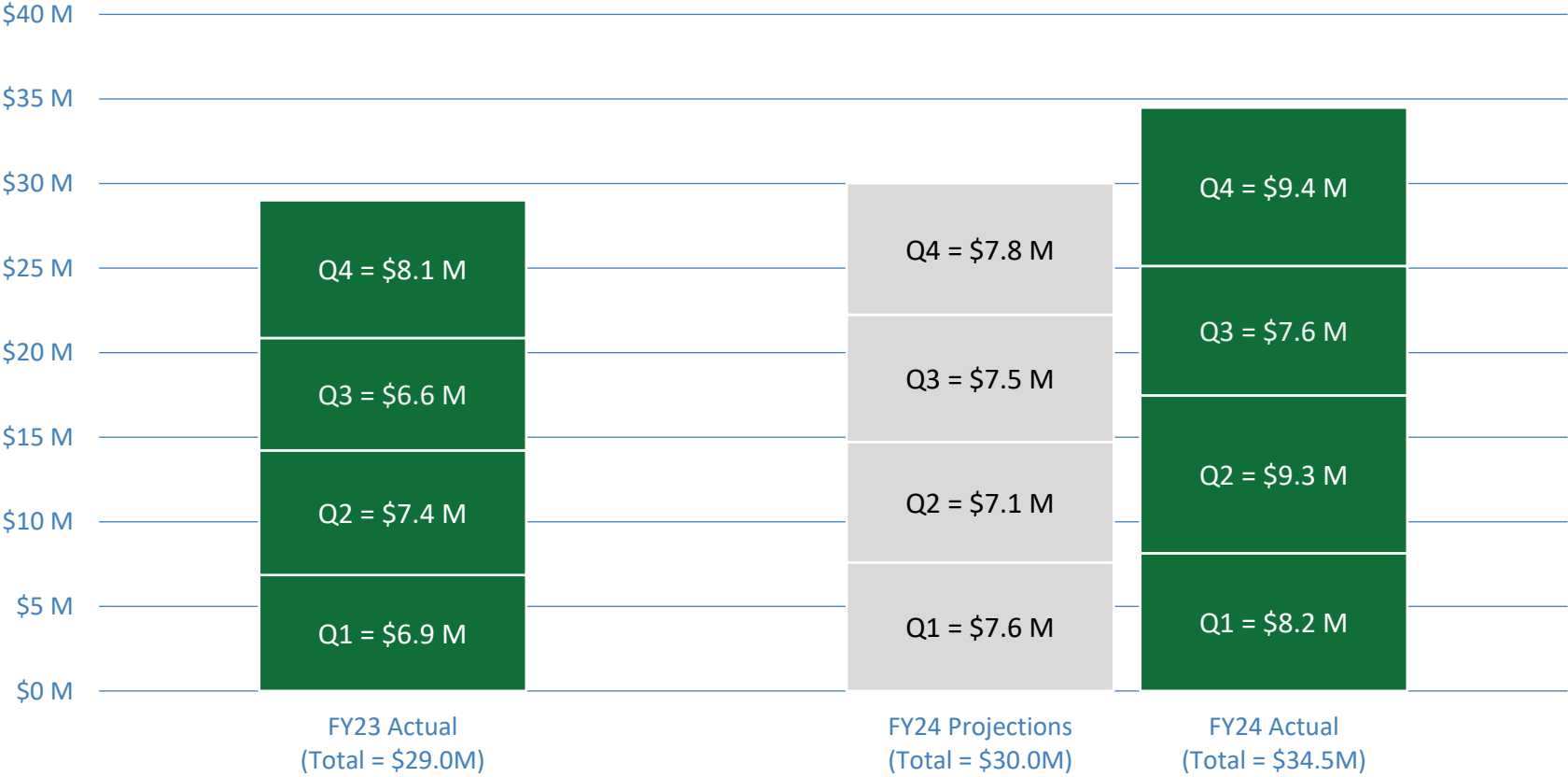
- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis – UNAUDITED – non-GAAP

Revenue Statistics

Monroe Expressway

FY24 revenues up **18.8%** 
year-over-year

FY24 revenues up **14.9%** 
compared to projections

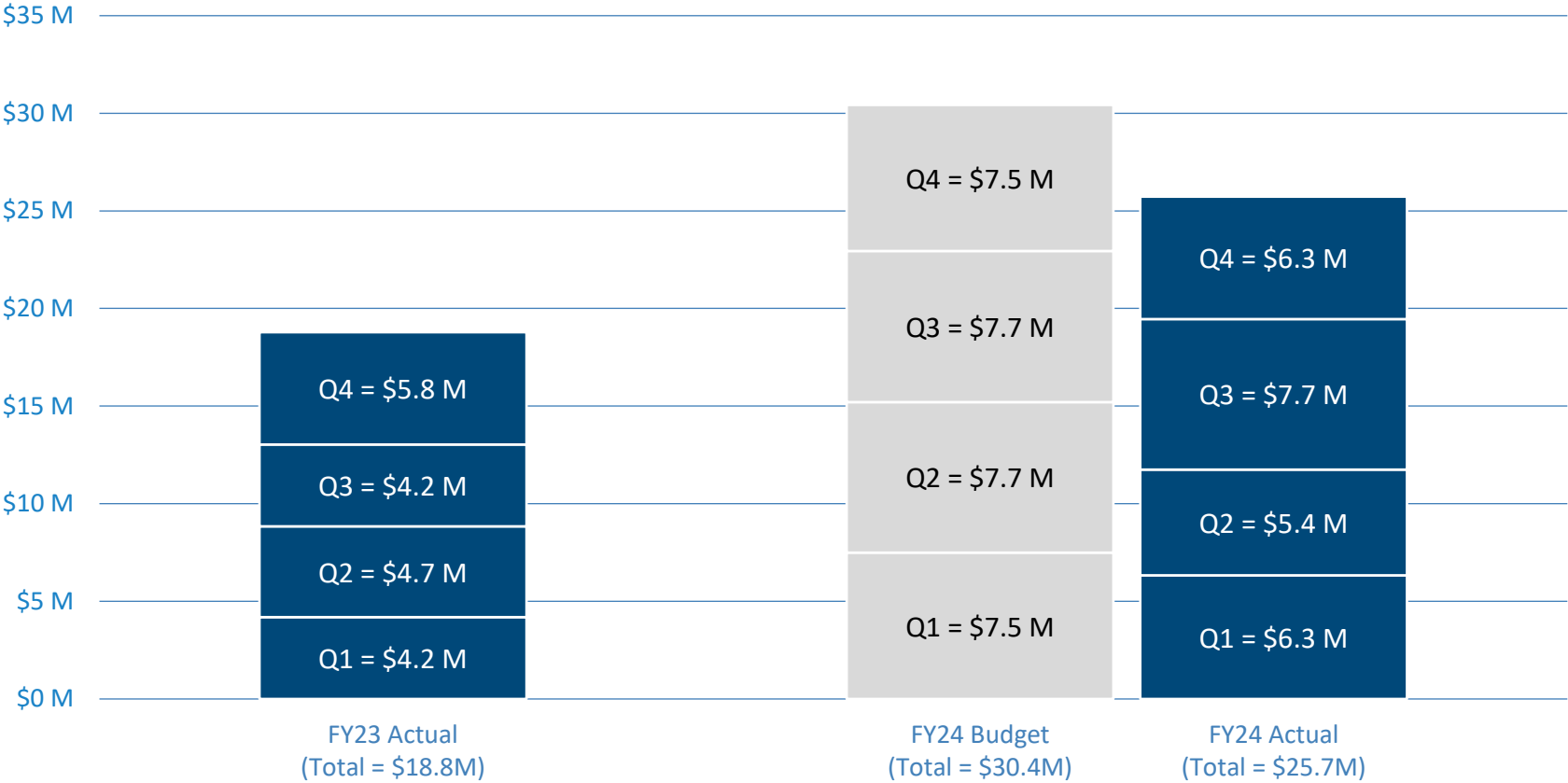


- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis – UNAUDITED – non-GAAP

Operating Expenses

Triangle Expressway

FY24 Expenses **15.4%**
lower than projected budget

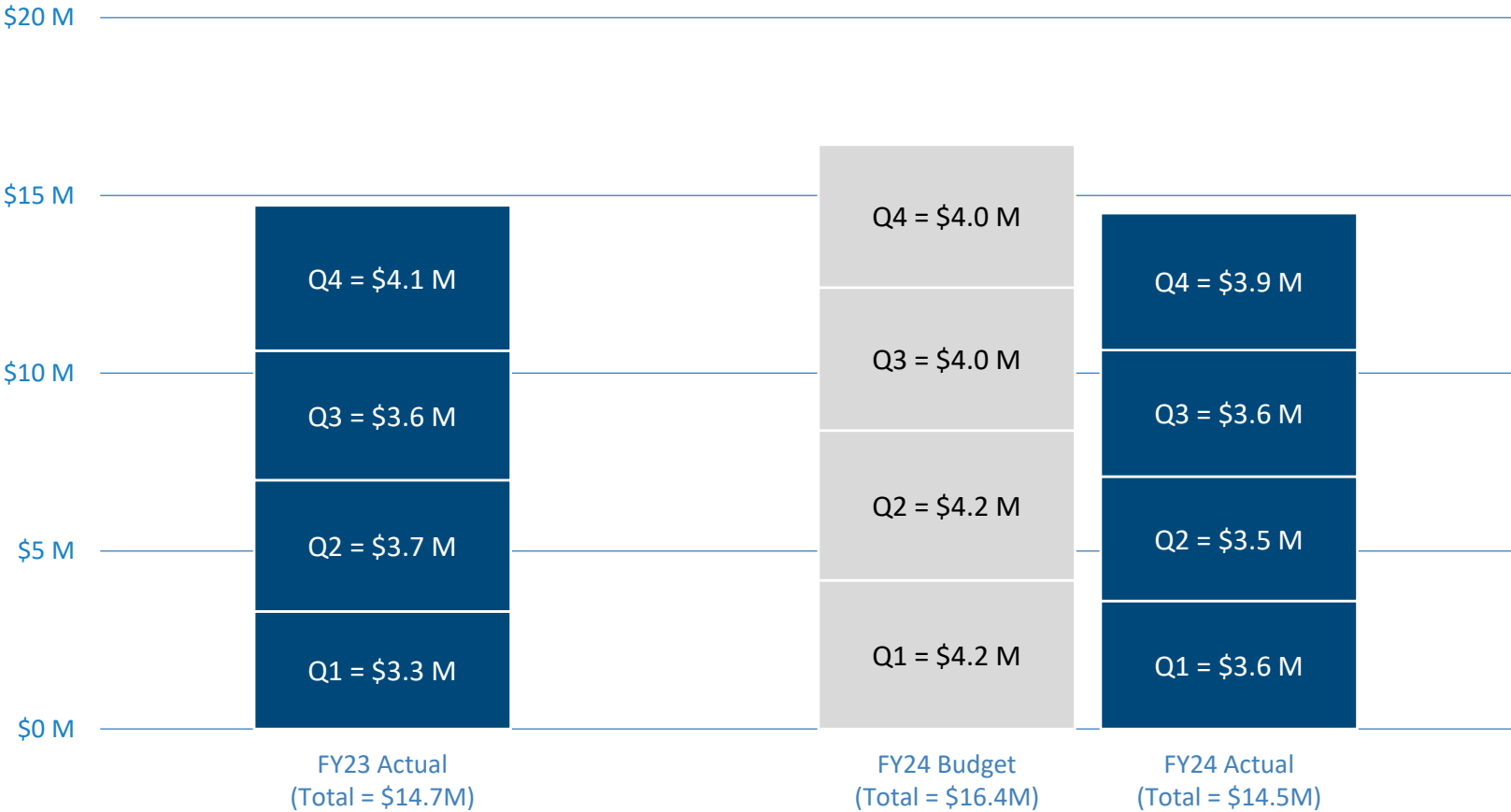


Actual operating Expenses reported on a cash basis – UNAUDITED – non-GAAP

Operating Expenses

Monroe Expressway

FY24 Expenses **11.7%**
lower than projected budget



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

Cash Generated from Operations

As of June 30, 2024

FY24 - Projections				
Project	Toll & Fee Revenues	Appropriation + Expected Subsidy	Interest Earnings	Total Projected Revenue
Triangle Expressway	65,962,000	25,000,000	-	90,962,000
Monroe Expressway	30,023,000	24,000,000	-	54,023,000
Total	95,985,000	49,000,000	-	144,985,000

Operating Revenues (cash basis non-GAAP unaudited)				
Project	Toll & Fee Revenues	Appropriations	Interest Earnings*	Total Operating Revenue
Triangle Expressway	72,943,867	25,000,000	6,371,053	104,314,920
Monroe Expressway	34,490,420	24,000,000	5,903,023	64,393,443
Total	107,434,287	49,000,000	12,274,076	168,708,363

Delta
13,352,920
10,370,443
23,723,363



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

Cash Remaining after Debt Service

As of June 30, 2024

FY24 - Projections				
Project	Operating Revenues	Toll Revenue Debt Service*	Appropriation Debt Service	Total Projected Less Debt Service
Triangle Expressway	90,962,000	44,021,197	23,157,523	23,783,280
Monroe Expressway	54,023,000	12,078,411	25,485,827	16,458,762
Total	144,985,000	56,099,608	48,643,350	40,242,041

Debt Service (cash basis non-GAAP unaudited)					Delta
Project	Operating Revenues	Toll Revenue Debt Service*	Appropriation Debt Service	Total Revenues Less Debt Service	
Triangle Expressway	104,314,920	44,021,197	23,157,523	37,136,200	13,352,920
Monroe Expressway	64,393,443	12,078,411	25,485,827	26,829,205	10,370,443
Total	168,708,363	56,099,608	48,643,350	63,965,404	23,723,363



*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 June 30, 2024

FY24 - Projections				
Project	O&M Budget	R&R Budget	Total Operating Expenses	Total Projected Less DS and Ops
Triangle Expressway	30,426,860	6,350,977	36,777,837	(12,994,557)
Monroe Expressway	16,425,428	826,733	17,252,161	(793,399)
Total	46,852,288	7,177,710	54,029,998	(13,787,956)

Operating Expenses & Cash Change from Operations (cash basis non-GAAP unaudited)					Delta
Project	O&M	R&R	Total Operating Expenses	Total Cash Change from Operations	
Triangle Expressway	25,730,296	2,477,745	28,208,041	8,928,158	21,922,715
Monroe Expressway	14,498,076	37,078	14,535,154	12,294,051	13,087,450
Total	40,228,372	2,514,823	42,743,195	21,222,209	35,010,165



Continuing Disclosure Policy

Jacob Vlanich
Financial Analyst

Background


NCTA's Continuing Disclosure Policy

- The purpose of the Continuing Disclosure Policy is to establish guidelines surrounding the disclosure of financial information and operating data in accordance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 and other Authority required disclosures
 - Annual, Semi-Annual and Quarterly Filings
 - Bond Holders (MSRB/EMMA)
 - Credit Enhancement Disclosures
 - Build America Bureau (TIFIA)
 - Trustee
 - An updated policy was adopted by the NCTA Board of Directors on November 9, 2023
 - The policy calls for an annual review by the Disclosure Working Group ("DWG")

Annual Review

NCTA's Continuing Disclosure Policy

- An annual review of the Continuing Disclosure Policy is performed to ensure the policy is still meeting the needs of the Authority and is in line with industry standards
- A copy of the policy is included in your Board book
- The policy's recent update ensured the policy is meeting current industry standards, so no current action is being recommended

		NORTH CAROLINA TURNPIKE AUTHORITY Continuing Disclosure Policy		NCDOT POLICY A.10.0102
Business Category: NC Turnpike Authority		Business Area: NC Turnpike Authority		
Approval Date: November 9, 2023	Version Number: 1.00 Replacing Municipal Securities Post-Issuance Disclosure Policy approved May 2, 2019	Last Revision Date: N/A	Next Review Date: Policy Subject to Annual Review	
Authority: In accordance with N.C.G.S. Sec. § 136-89.183, 136-89.189 and Article 5 of Chapter 159 of the North Carolina General Statutes.			Select all that apply: <input type="checkbox"/> N/A <input checked="" type="checkbox"/> Requires Board approval <u>The Authority's Board of Directors</u> <input type="checkbox"/> Requires Federal Highways Administration (FHWA) approval <input type="checkbox"/> Requires other external agency approval:	
Definitions: "Authority" means the North Carolina Turnpike Authority. "Board of Directors" means the Authority's Board of Directors. "Continuing Disclosure Undertaking" means an agreement pursuant to which the Authority has agreed to provide annual information and operating data and notice of specified events and which undertaking is required under Rule 15c2-12. The Authority's current Continuing Disclosure Undertakings are set forth in the various supplemental trust agreements pursuant to which it has issued its outstanding bonds. "Contributors" has the meaning set forth in Section 3.1(b)(iii). "Disclosure Coordinator" has the meaning set forth in Section 2.2(a). "Disclosure Document" means any of the documents described in Exhibit A. "Disclosure Procedures" means these Disclosure Policies and Procedures, as the same may be amended, supplemented and revised from time to time. "Disclosure Working Group" means the special sub-committee created under these Disclosure Procedures.				
NCTA Continuing Disclosure Policy			Page 1 of 10	

Senior & Co-Manager Underwriter Pool Selection

David Roy
Director of Innovative Finance

Request for Qualifications

Underwriter Pool Selection

- Selection for an underwriting pool for both Senior and Co-managers
 - Allows Authority and Board to act quickly on potential refunding opportunities and simplifies selection process
- Consistent with selection process that was followed in 2018
- Bench will remain active for five years
- Does not preclude the Authority from using non-selected firms if deemed appropriate

Timeline

Item	Date
RFP Circulated	June 18
Expression of Interest and Written Questions Due	July 2
Provide Responses to Questions	July 9
Submit Statement of Qualifications	July 16
Selection of Firms by Authority Board	Aug. 15

Evaluation Criteria

Underwriter Pool Selection

- Firms were evaluated on five distinct criteria
 1. Experience of the firm's primary personnel
 2. Experience with similar transactions
 3. BANs Plan of Finance discussion
 4. Marketing/capital analysis
 5. Pricing (gross spreads, takedowns)
- Selection committee members
 - Cheryl Reed, NCTA Chief Financial Officer
 - David Roy, NCTA Director of Innovative Finance
 - Shivani Jani, NCDOT Director of Finance

Recommendation

Underwriter Pool Selection

- The Authority received 19 submissions
 - Five firms requesting consideration for senior only
 - Eight firms requesting for co-manager only
 - Six firms requesting consideration for both (most firms had preference for senior)
- Recommended shortlisted firms:

Senior	Co-Manager	
BofA Securities, Inc.	Academy Securities	Samuel A. Ramirez & Co., Inc.
JP Morgan	Barclays Capital	Truist
Siebert Williams Shank & Co., LLC	Loop Capital Markets	
Wells Fargo	Raymond James	

Potential Future Transactions

Underwriter Pool Selection

Potential future transactions that the Authority is aware of 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

Secretary Hopkins
Chair

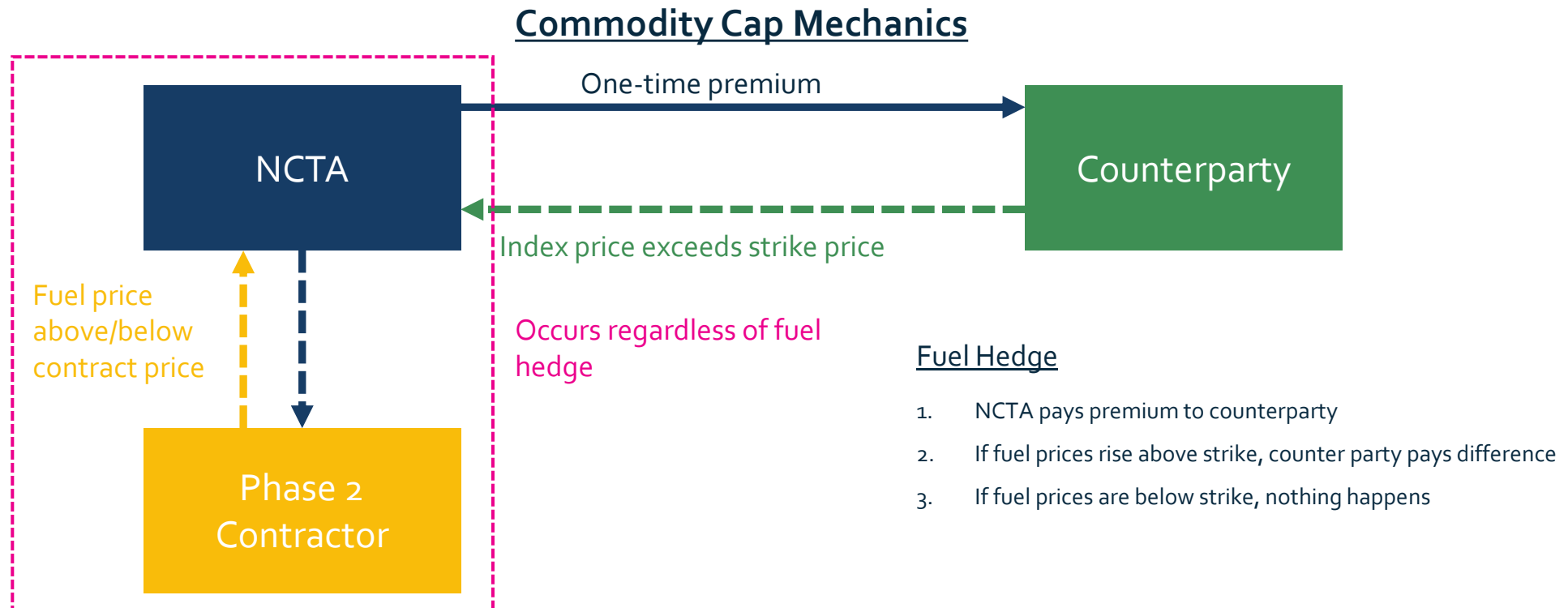
Fuel & AC Binder Hedge

Jacob Vlanich
Financial Analyst

What is a Fuel/AC Binder Hedge?

Commodity Hedge

- Similar to the fuel hedge purchased for Complete 540 Phase 1, NCTA is looking to pursue a Fuel Price Cap and an AC Binder Price Cap
- Effectively acts as an insurance policy against price increases at the cost of an upfront premium



Why consider a Commodity hedge/cap?

Commodity Hedge

Pros

- Protects NCTA against fuel and AC binder price increases inherent in design-build contracts
- Limits NCTA exposure, allowing for more effective budgeting
- Previous success on Complete 540 Phase 1 Project

Cons

- If fuel and AC binder prices decrease, the policy is effectively worthless, and premium is a sunk cost
- Estimates for premiums are more expensive than when purchased on Complete 540 Phase 1

Fuel Cap Procurement Process

Commodity Hedge

- Prepare bid specifications and distribute to interested Cap Providers
- The bid specifications will establish the parameters for the Caps including:
 - NCTA's monthly fuel/AC binder usage projection taking into account seasonal fluctuations
 - Cap strike price, and the Cap maturity (A higher strike price and/or a shorter hedging period will lower the cost of hedging)
- Negotiate ISDA Agreements with the interested bidders
- Adhere to Dodd-Frank Protocols (CFTC regulations) with each potential bidder
- Obtain draft legal opinion from NCTA's counsel for bidders' review
- Furnish NCTA Authorizing Resolution for Cap purchase to bidders for review
- Take live bids on pricing date from the qualified providers

Cap Parameters

Commodity Hedge

- Due to the time-intensive process of getting the hedge in place along with the need to quickly act on bids, NCTA is seeking approval of the fuel cap and AC binder cap within the following parameters:

Fuel Cap

- Index: NYMEX NY Harbor ULSD/Heating Oil
- Maximum Premium Price: \$1.95M (Reserve)
- Counterparty: Major commodity derivative trader

AC Binder Cap

- Index: Crude Oil
- Maximum Premium Price: \$5.05M (Reserve)
- Counterparty: Major commodity derivative trader

Action Item

Secretary Hopkins
Chair

Chief Engineer Update

Patrick Norman, P.E.
Chief Engineer



Complete 540 Phase 1

Complete 540

Phase 1

Johnson Pond Road



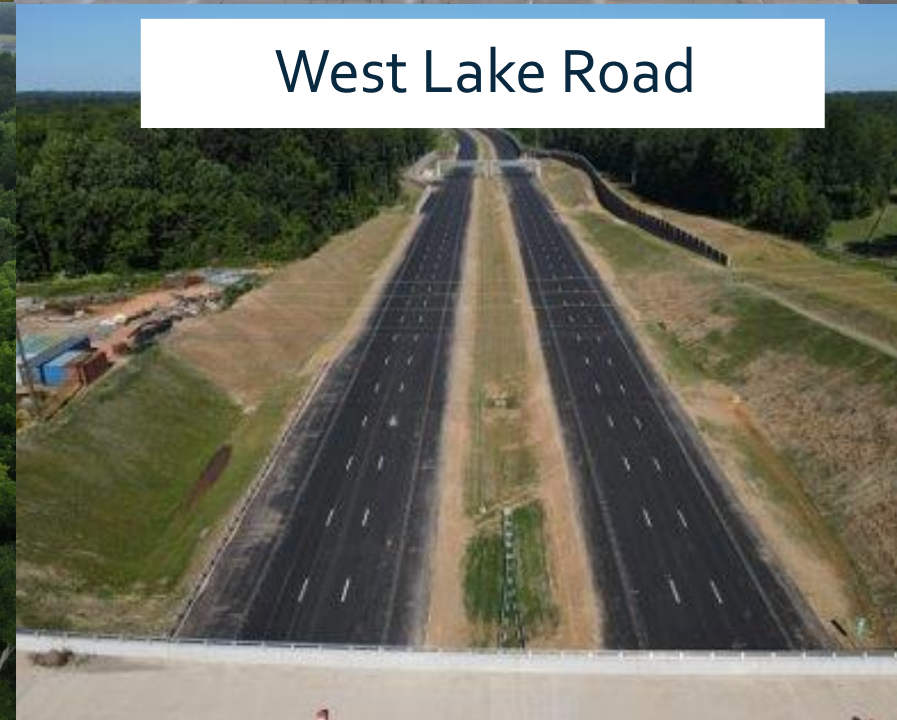
Fanny Brown Road



Wetlands Bridges



West Lake Road





Community Outreach

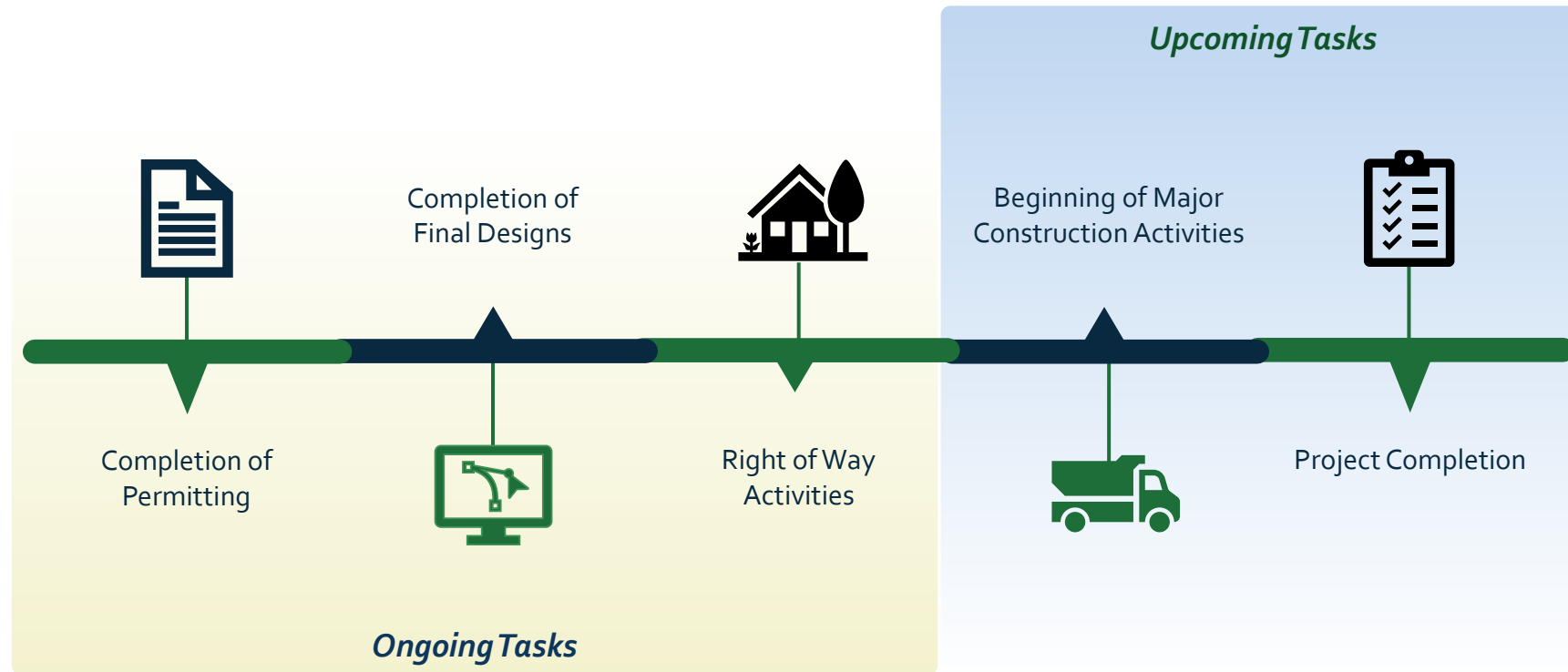
- Ongoing engagement for Phase 1
- Replicating successful strategies for Phase 2



Complete 540 Phase 2

Complete 540 Phase 2

Anticipated Project Schedule



I-77 South Express Lanes

I-77 South Express Lanes

Project Overview

- I-277/Brookshire Freeway to SC state line
- Preliminary cost estimates:
 - 2022 - \$2.1 billion
 - 2024 - \$4.2 billion
 - Efforts underway to refine cost estimate

STIP Project I-5718 Schedule



Anticipated EA Document

2025

Right-of-Way Acquisition

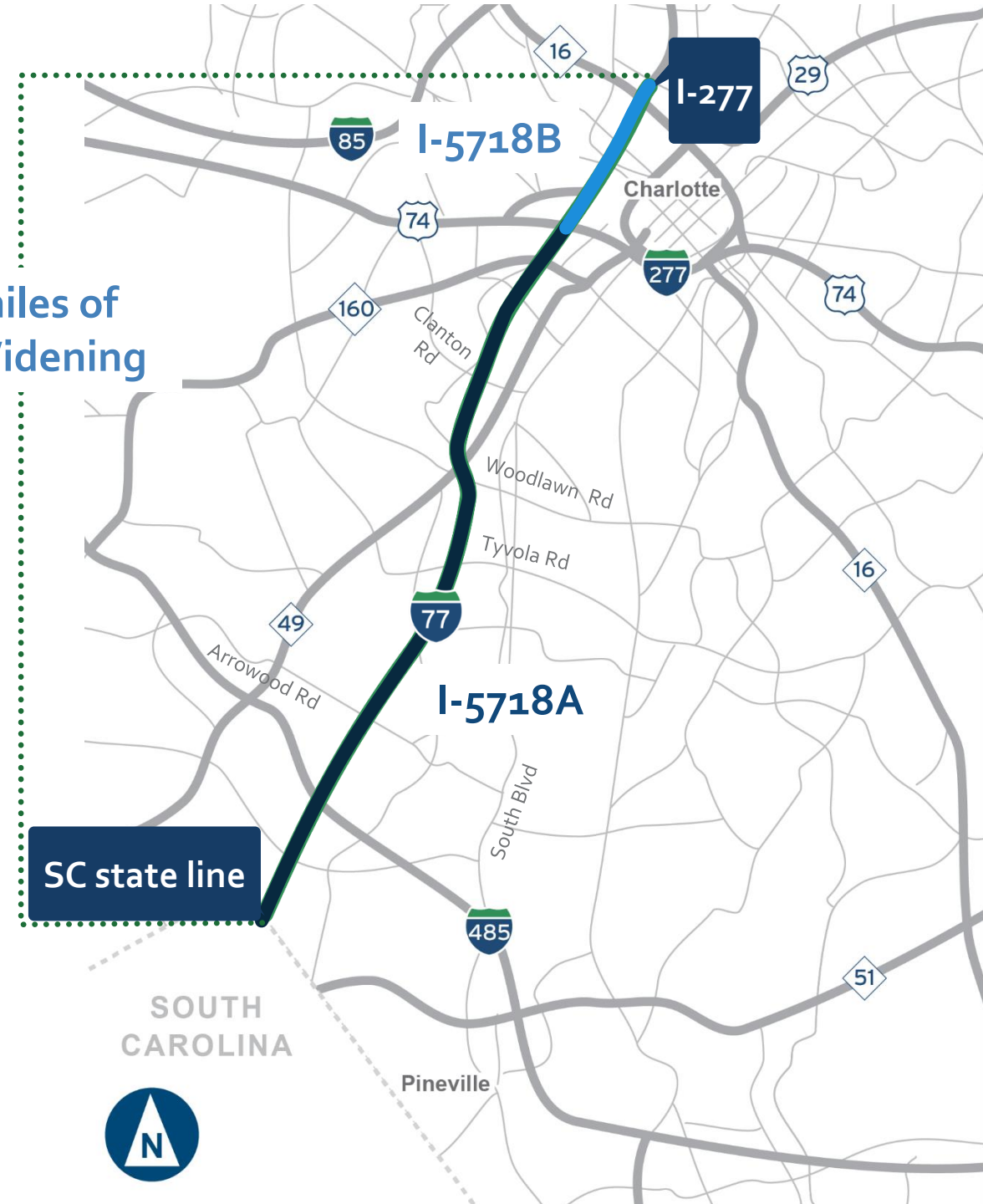
N/A*

Construction Begins

N/A*

*The 2024-2033 STIP shows funding for preliminary engineering only


11 miles of
I-77 Widening




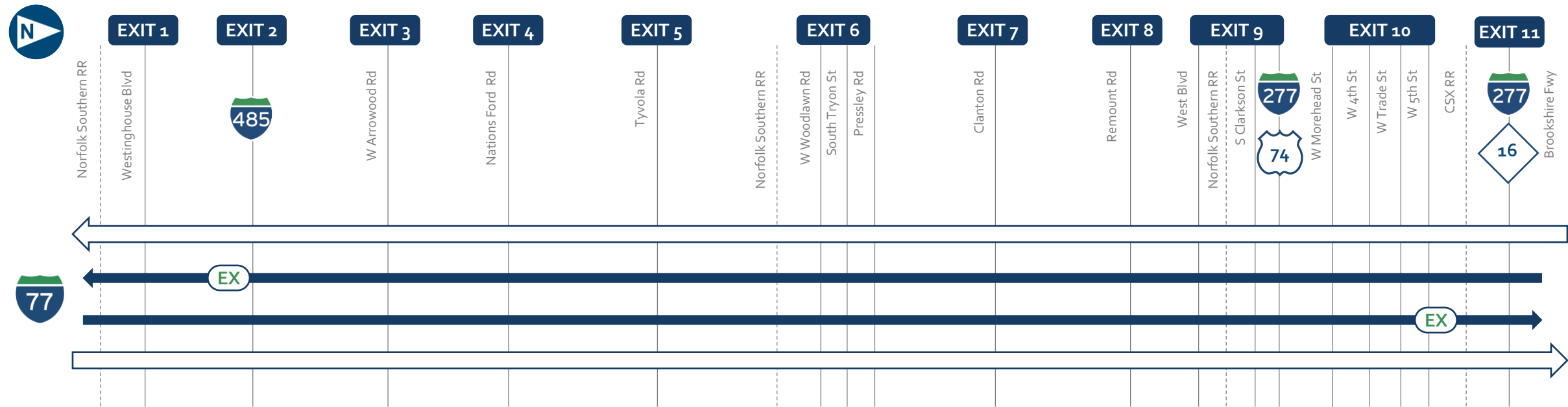
I-77 South Express Lanes

Project Overview

LEGEND

 General Purpose Lanes

 New Express Lanes



Rebuild Interchanges



Rebuild Non-Interchange Bridges



Add Express Lanes or
General Purpose + Express Lanes



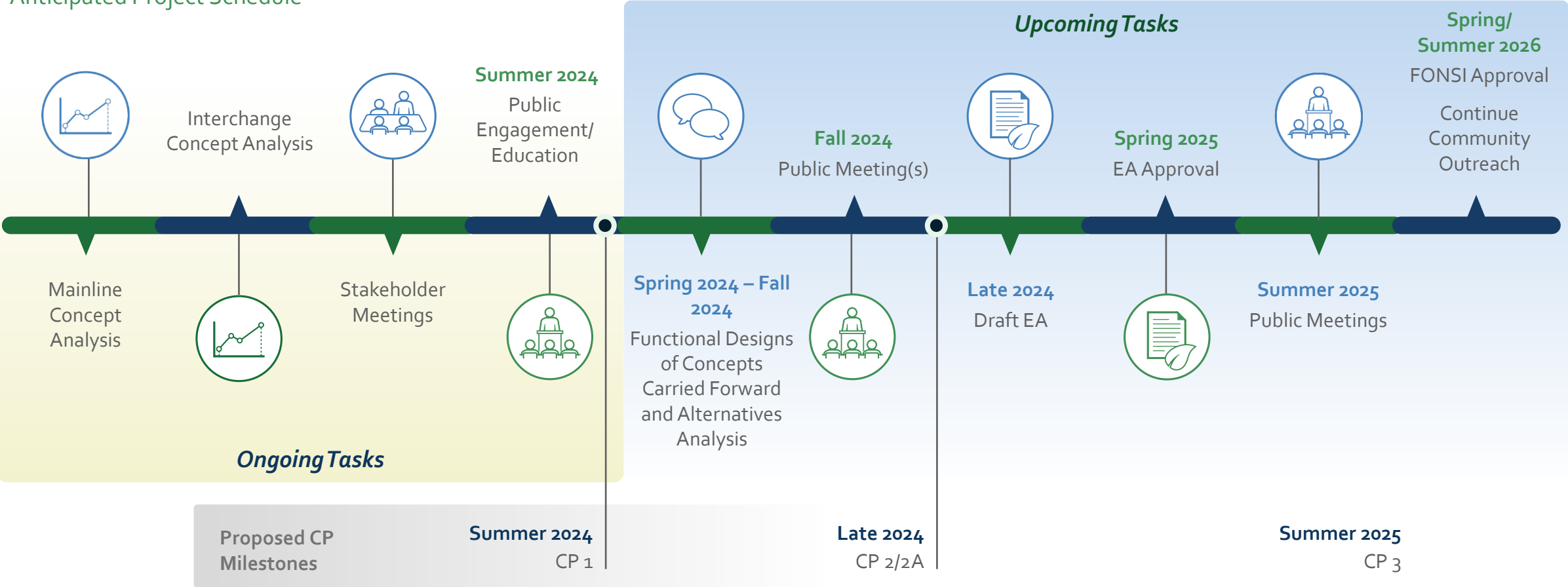
Add Access Points



Add Direct Connectors

I-77 South Express Lanes

Anticipated Project Schedule



Mid-Currituck Bridge

Mid-Currituck Bridge

Current Activities

- Finalizing Environmental Permit Applications
 - NC Department of Environmental Quality – Division of Water Resources
 - NC Department of Environmental Quality – Division of Coastal Management
 - US Army Corps of Engineers
 - US Coast Guard
- Conducting Additional Geotechnical Investigations
 - Subsurface information will be used for design and construction
 - Notice to Proceed issued in July
 - Property owner notifications sent
 - Work to take up to 12-14 months
- Multimodal Project Discretionary Grant Application
 - \$425M requested
 - Multiple letters of support from local communities
 - Submitted in May 2024



Mid-Currituck Bridge

Project Benefits



Reduced Travel Times

Save more than an hour during a typical summer weekday trip



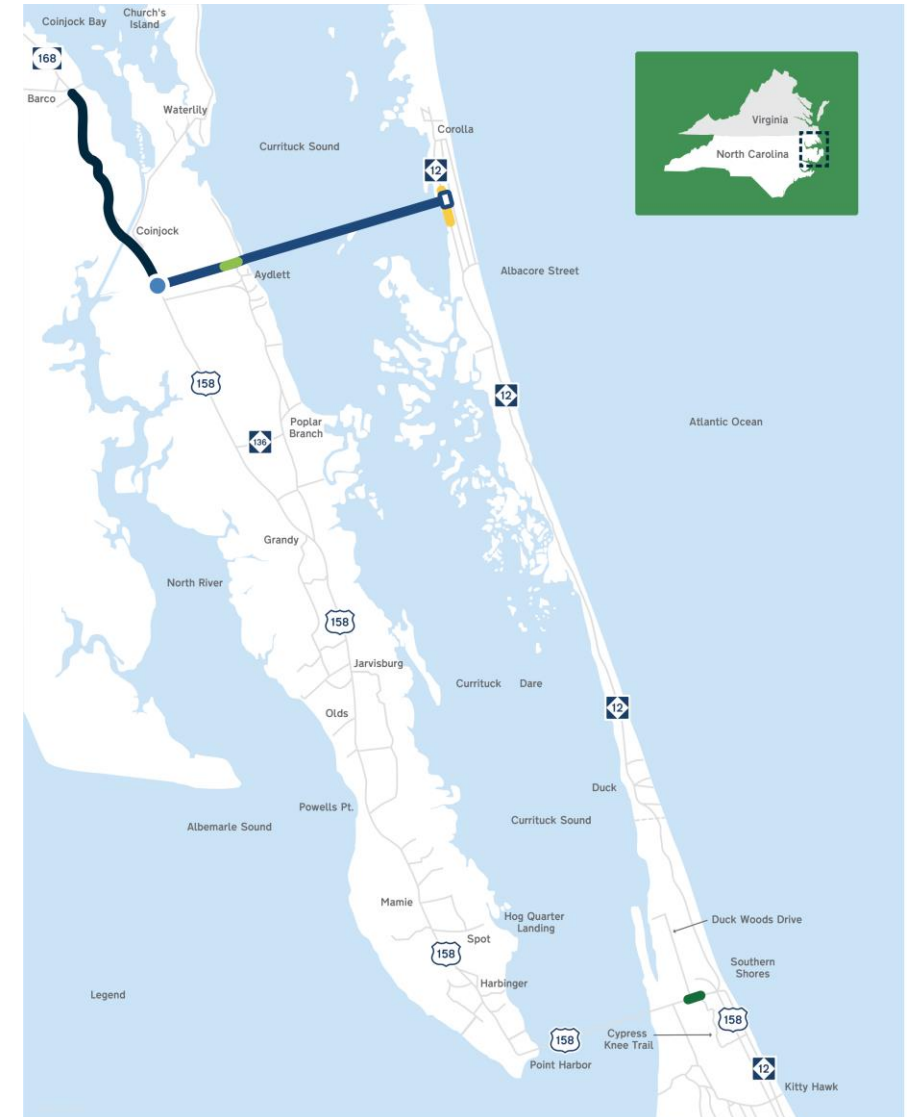
Expedited Evacuation

With the bridge in place, evacuation clearance times are reduced by approximately 5 hours



Less Congestion

Shorter durations of summer weekend traffic on N.C. 12 and potential local streets





HBCU Complete 540

Project Tour

HBCU Tour



Complete 540 Phase 1 Installation Update

Travis Feltes, P.E.
Project Engineer

C540 Phase 1 – Toll System Installation Status

- All toll sites are turned over to Kapsch
- 5 of 6 toll sites completed testing
- Testing of last toll site this week
- Working on installation of MVD's and CCTV Cameras



- Testing of Toll Site



- Installed CCTV Camera



- Installed MVD

Office of Innovative Finance & Delivery

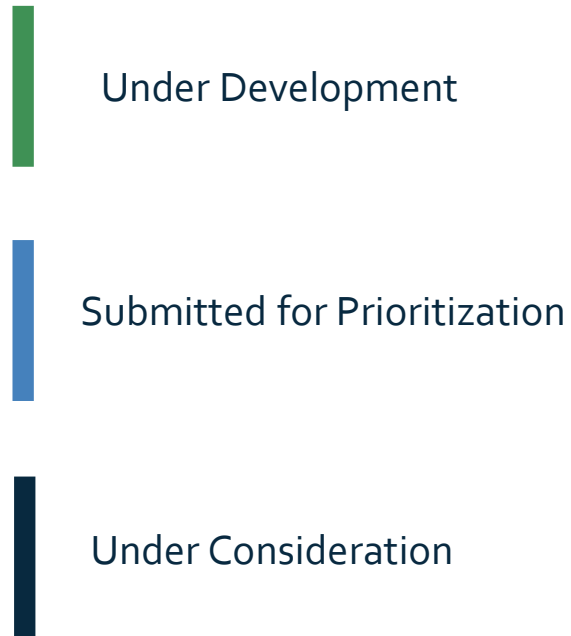
David Roy

Director of Innovative Finance

Carly Olexik

Director of Innovative Delivery

Projects



Western NC

- █ I-77 Express Lanes South
- █ █ U.S. 74 Express Lanes
- █ I-485 West Express Lanes
- █ I-485 East Express Lanes
- █ Marshville Bypass
- █ I-40 Express Lanes (Haywood and Buncombe counties)

Central NC

- █ I-540 Managed Shoulder Lanes
- █ Capital Boulevard

Eastern NC

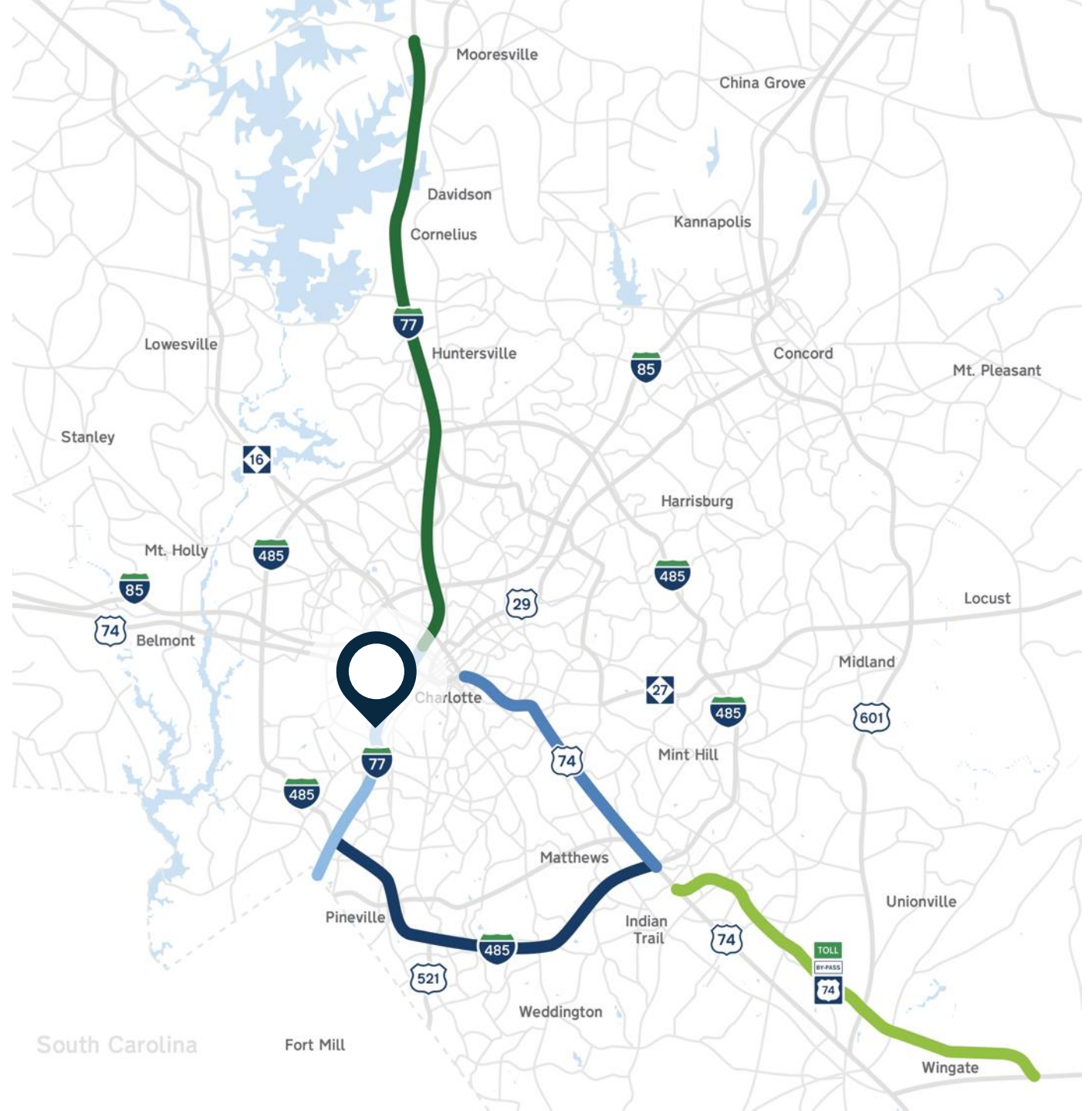
- █ Mid-Currituck Bridge
- █ Cape Fear Memorial Bridge

Projects Under Development

- **I-77 Express Lanes South**
 - Widen I-77 from South Carolina state line to I-277 / N.C. 16 (Brookshire) to 10 lanes by constructing two express lanes in each direction
- **Mid-Currituck Bridge**
 - Two-lane bridge that spans the Currituck Sound and connects the Currituck County mainland to the Outer Banks; also includes a second two-lane bridge that spans Maple Swamp on the Currituck County mainland, connecting Aydlett to U.S. 158
- **U.S. 74 Express Lanes**
 - U-6103 and U-2509B: Add one express lane in each direction from I-277 to Wallace Lane

I-77 Express Lanes South

- 11 miles of dedicated express lanes for drivers seeking reliable travel times between Uptown Charlotte and South Carolina
- Project Cost: ~\$4.2 billion (current dollars, March 2024)
- Local Planning Organization acceptance by MTP adoption in 2014
- NCDOT and NCTA conducting Level 2 Traffic and Revenue Study
- CRTPO requested NCDOT to conduct Comparative Analysis; results to be presented during August Board meeting



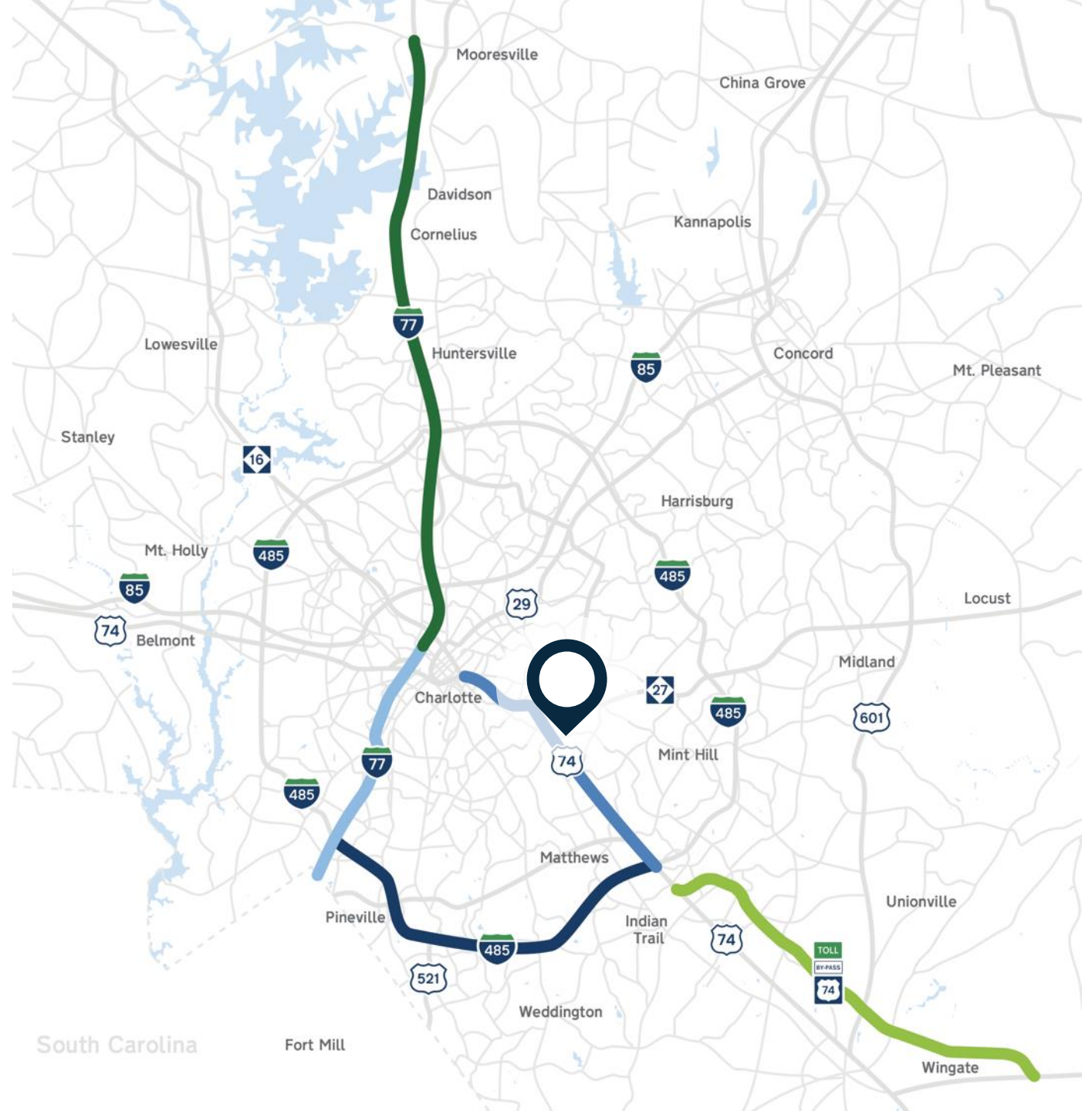
Mid-Currituck Bridge

- 7.3-mile toll project including bridges over Currituck Sound and Maple Swamp
- Widening on N.C. 12 at bridge terminus
- Project Cost: ~\$1 billion
- Local Planning Organization acceptance during the P3.0 process in 2014
- NCTA submitted grant application for the most recent round of USDOT's Multimodal Project Discretionary Grant (MPDG) program
- NCDOT to present findings of Comparative Analysis during August ARPO meeting



U.S. 74 Express Lanes

- Add one express lane in each direction in an 11.4-mile corridor
- Also includes general purpose lanes and conversion of intersections to interchanges
- Project Cost: ~\$1 billion
- Local Planning Organization acceptance by MTP adoption in 2014
- Dedicated lanes for drivers seeking reliable travel times and improved connectivity in the U.S. 74 corridor in Matthews and Charlotte



Projects Submitted for Prioritization

- **U.S. 74 Express Lanes**
 - U-2509C and U-2509D: Add one express lane in each direction from Wallace Lane to I-485
- **I-485 West Express Lanes**
 - From I-77 (Exit 67) to I-85 (Exit 10)
- **I-485 East Express Lanes**
 - From U.S. 74 (Exit 51) to N.C. 24/27 (Exit 41)
- **I-540 Managed Shoulder Lanes**
 - Both directions for use during peak periods from I-40 to U.S. 1 or from U.S. 70 to I-87

Projects Under Consideration

- **Cape Fear Memorial Bridge**
 - \$242 million USDOT grant award announcement in July
 - Coordinating with WMPO on next steps
- **Capital Boulevard**
 - U.S. 1/Capital Boulevard between I-540 in Raleigh and Purnell/Harris Road in Wake Forest
 - At CAMPO's request, NCTA is conducting a traffic and revenue study
 - The study will be completed and presented to CAMPO later this year
- **Marshville Bypass**
 - 4-lane expressway from U.S. 74 West to U.S. 74 East (five miles)
 - CRTPO has requested the project be evaluated for potential tolling in accordance with NCDOT's Toll Policy
 - Coordinating with CRTPO on next steps

Marketing & Communications Update

Logen Hodges

Director of Marketing & Communications

Kate Ford

Deputy Director of Marketing & Creative



Complete 540



\$8.01

Full trip for a
2-axle vehicle with
an account




Program Changes & Improvements

Program Changes Schedule


Campaign Element	Effective Date	
Board Approval	05/16/2024	✓
NC Only Account	07/17/2024	✓
\$10 Pre-Paid Balance	07/17/2024	✓
Monthly Account Balance Evaluation	07/17/2024	✓
Summer Travel Advertising	08/26/2024	
Distribute Sticker Transponders	November	
First Phase of Retail Program	December	
Toll Rate Communications	December	
Toll Rate Effective	01/01/2025	

Sticker Transponder Distribution



Get ready to save on tolls!

FREE Sticker transponder




MUST ACTIVATE BEFORE USE

Flip over to learn how to get started.

Activate your FREE Sticker Transponder


MUST ACTIVATE BEFORE USE



The NC Quick Pass Sticker is a free transponder option that only requires a pre-paid toll balance. The Sticker can be used to pay tolls in 19 states.

Follow these steps before you hit the road

1. Visit ncquickpass.com and select Pay Now.
2. Select the "Convert to a NC Quick Pass account" button at the beginning of the payment process.
3. Enter all required information and pay your invoice. Make sure to select "Activate Transponder" for your transponder method.
4. Install your transponder on your windshield. You're ready to start saving!



To get started, visit:
ncquickpass.com/activate

Retail Packaging Mockup





Program Statistics

YOY Growth

Fiscal Year	FY 21	FY 22	FY 23	FY 24	Percent Increase (FY 23 - FY 24)
Transponder Sales	164K	207K	243K	289K	19%
New NC Quick Pass Accounts	37K	45K	59K	62K	5%
NC Quick Pass Website Traffic	N/A	6.2M	9.9M	19.6M	98%
NC Quick Pass App Downloads	N/A	N/A	18K	170K	844%
Construction Outreach and Community Engagement	16K	25K	31K	69K	122%

Customer Campaigns & Outreach



Customer Campaigns

as of July 24, 2024



Campaigns Sent

10 Campaigns Sent



Open & Click Rates

67% Open Rate
5% Click Rate



Items to Note

NC Only Account Media Coverage

- 7 outlets ran the story
- 250 accounts in first week

Summer Travel Campaign Concept

CONCEPT - BOBBLEHEAD

What's more fun than a bobblehead? Not much unless it's easily getting to all the fun North Carolina has to offer with NC Quick Pass. Each bobblehead will be outfitted to enjoy a great NC destination: mountains, lake, city and beach.

HEADLINE OPTIONS

Head towards all
the fun this summer.

Dash around this summer
to catch all the fun.

SUBHEAD

NC Quick Pass your way to the
mountains, lake, city and beach.

SUMMER HEADLINE FONT

Headline

ORIGINAL COLORS



SUMMER COLOR ADDITION

City



Coast





Welcome, Outreach Team!

Jasmine Tinsley
Raleigh Area

Ariana Williams
Raleigh Area

Vicki Carberry
Charlotte Area



NC Quick Pass Outreach

as of July 24, 2024



Events Attended

22 Events Attended



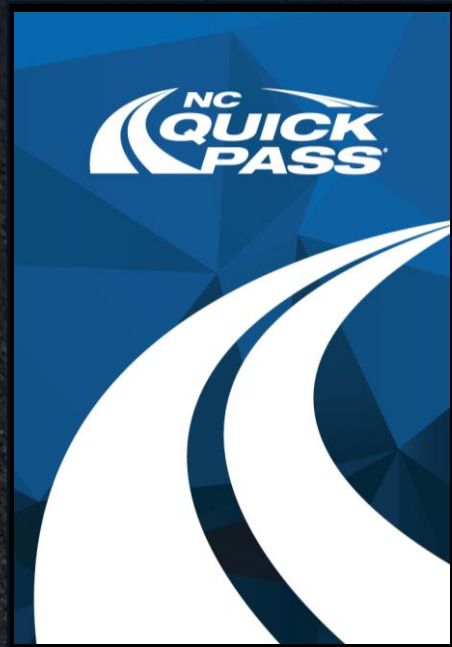
Accounts & Transponders

97 Accounts Opened
242 Transponders Sold



Expanding Efforts

Employer Outreach
Requests from Event Form



Toll Technology Update

Manish Chourey
Chief Technology Officer

I-485 Project Status

- Finalizing detailed design documentation and test procedures
- Coordinating with Back Office team for interface development and testing
- Nearly all materials for the project have been procured
- Toll System installation at the first site started 7/8
- All equipment has been installed and undergoing configuration



- Gantry Equipment Installation (7/12)



- Cabinet Equipment Installation (7/12)

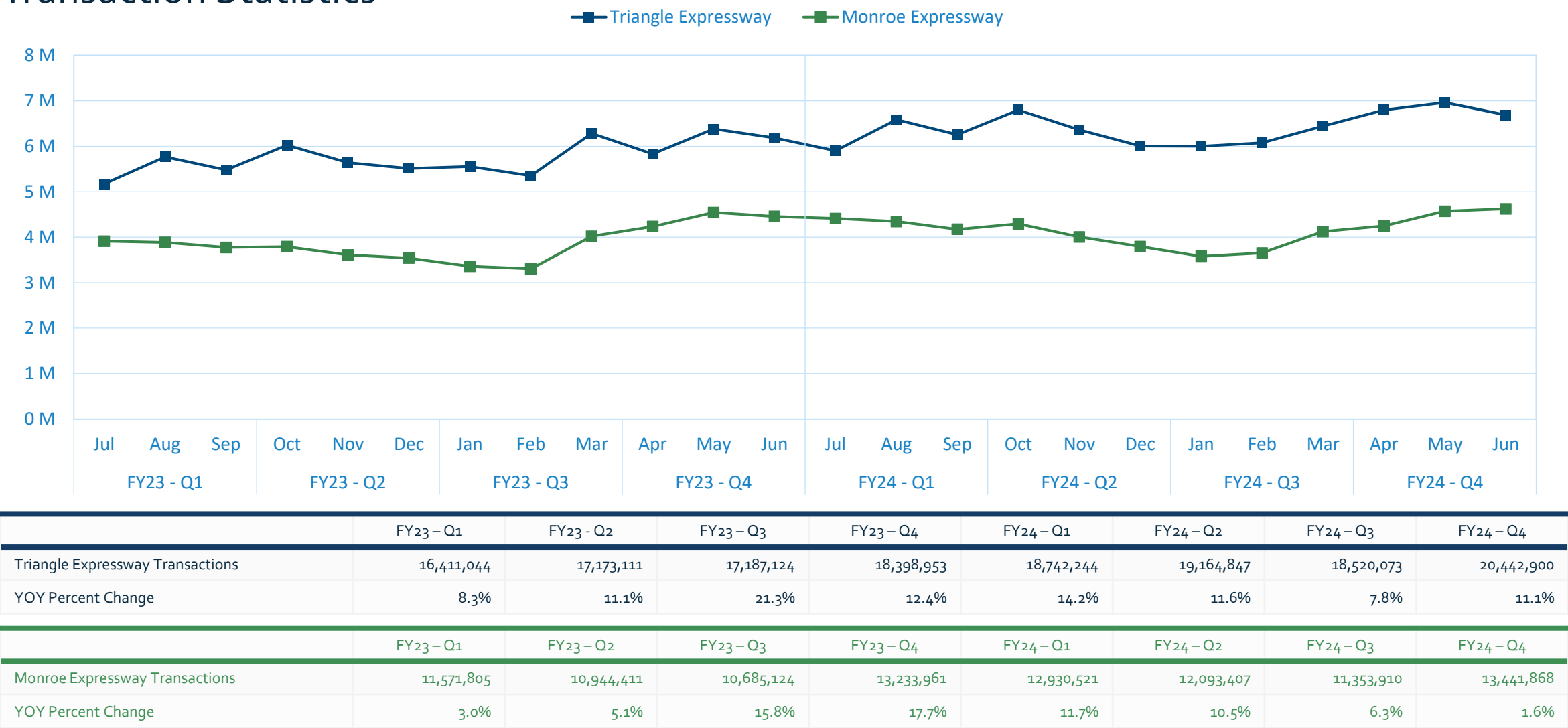
I-485 Preparation for Factory Acceptance Testing (FAT)

- FAT takes place at the first installed toll site on I-485 (AET 1.1)
- Temporary concrete barrier installed at the test site
- Testing will employ use cases to validate all functional requirements of the project including:
 - Driving scenarios
 - Transaction processing
 - Simulated system failures
 - ITS device integration
 - Dynamic pricing system operation
 - Back Office integration
- Pre-dry runs are taking place at an Indra facility in Spain

Traffic Statistics

Manish Chourey
Chief Technology Officer

Transaction Statistics

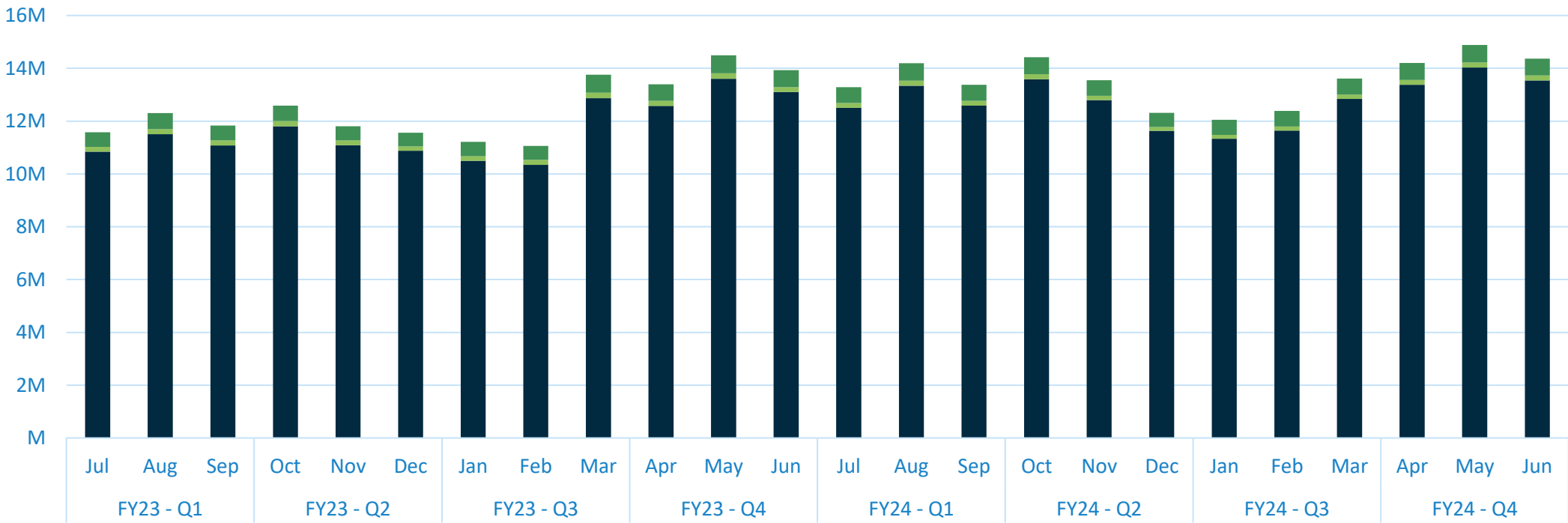


Total Posted Transactions

YOY Growth: 8.6%

NC Quick Pass Program

Class 1 Class 2 Class 3

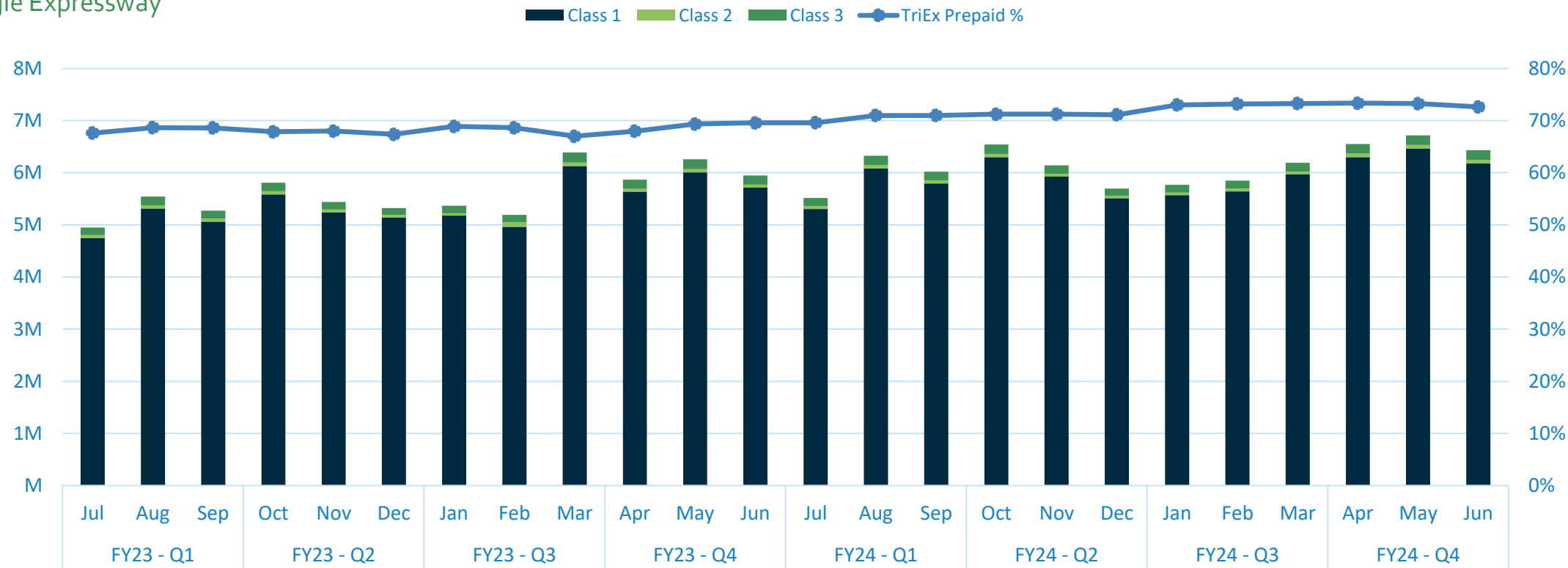


	FY23 – Q1	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4
Total Posted Class 1 %	93.57%	93.92%	93.58%	93.95%	94.07%	94.37%	94.12%	94.23%
Total Posted Class 2 %	1.57%	1.52%	1.57%	1.40%	1.36%	1.24%	1.22%	1.29%
Total Posted Class 3 %	4.86%	4.56%	4.86%	4.65%	4.58%	4.39%	4.66%	4.48%

Total Posted Transactions

YOY Growth: 9.3%

Triangle Expressway

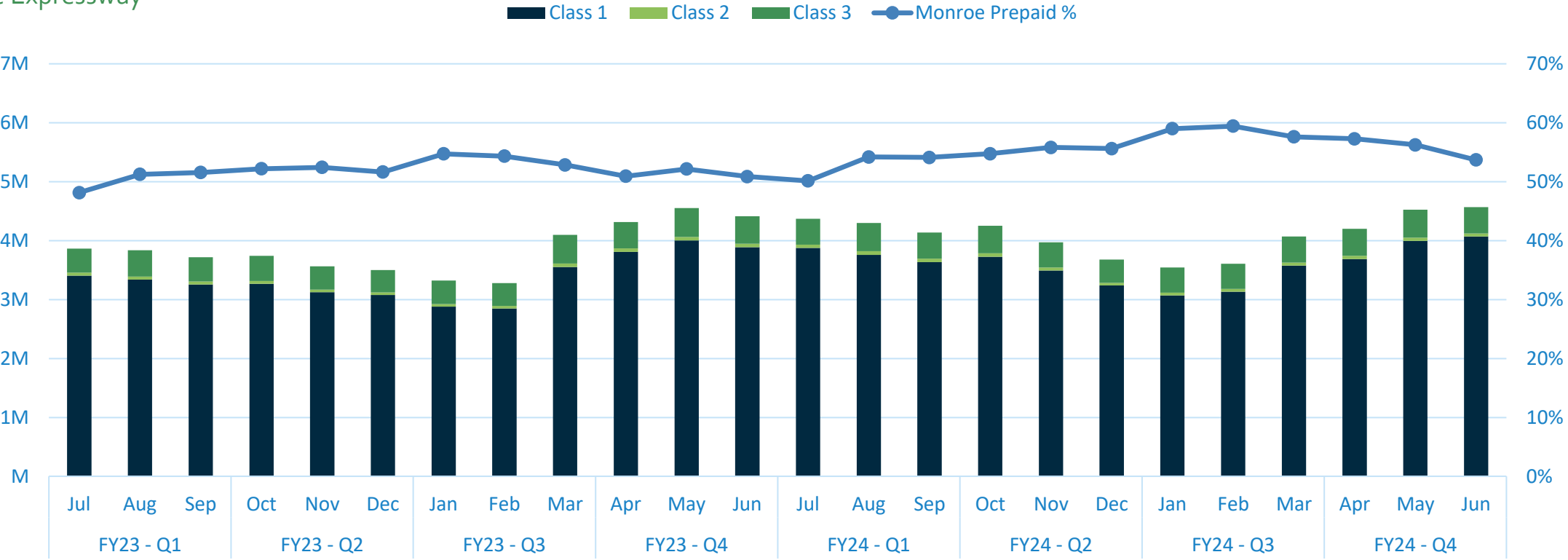


	FY23 – Q1	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4
TriEx Class 1 %	95.92%	96.39%	96.01%	96.02%	96.17%	96.52%	96.48%	96.15%
TriEx Class 2 %	1.12%	0.97%	1.18%	0.99%	0.99%	0.88%	0.88%	1.00%
TriEx Class 3 %	2.96%	2.64%	2.81%	2.99%	2.84%	2.61%	2.64%	2.85%

Total Posted Transactions

YOY Growth: 6.6%

Monroe Expressway



	FY23 – Q1	FY23 – Q2	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4
Monroe Class 1 %	87.53%	87.61%	86.76%	88.10%	87.99%	87.89%	87.12%	88.36%
Monroe Class 2 %	1.35%	1.28%	1.35%	1.32%	1.37%	1.29%	1.28%	1.24%
Monroe Class 3 %	11.12%	11.11%	11.90%	10.58%	10.65%	10.82%	11.60%	10.40%

Monthly Transponders Distributed

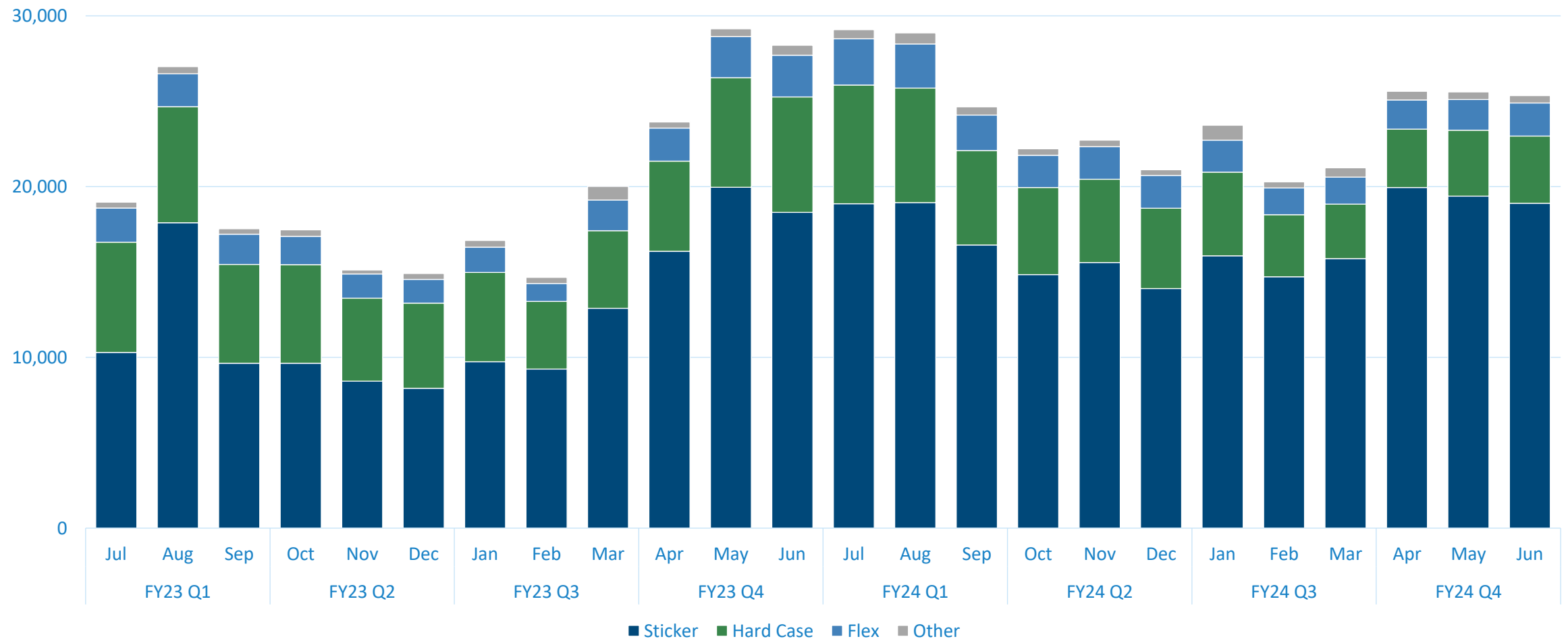
NC Quick Pass Program

YOY Transponder Distribution Growth:

18.9%

1,759,690

Transponders Distributed/Ordered as of June 30, 2023

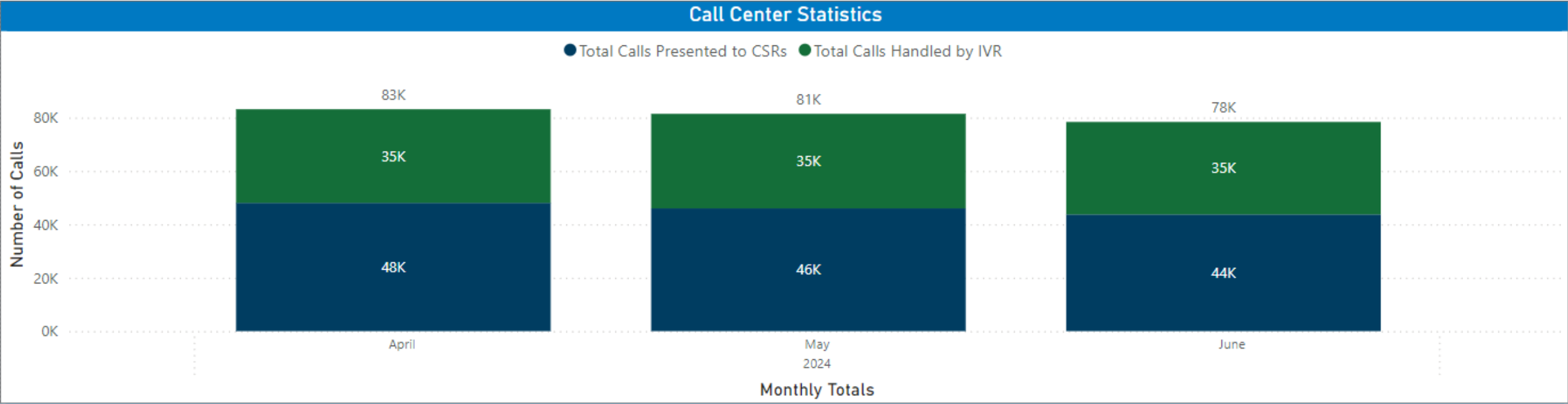


Customer Service Center Update

Angela Queensland
Manager of Customer Service

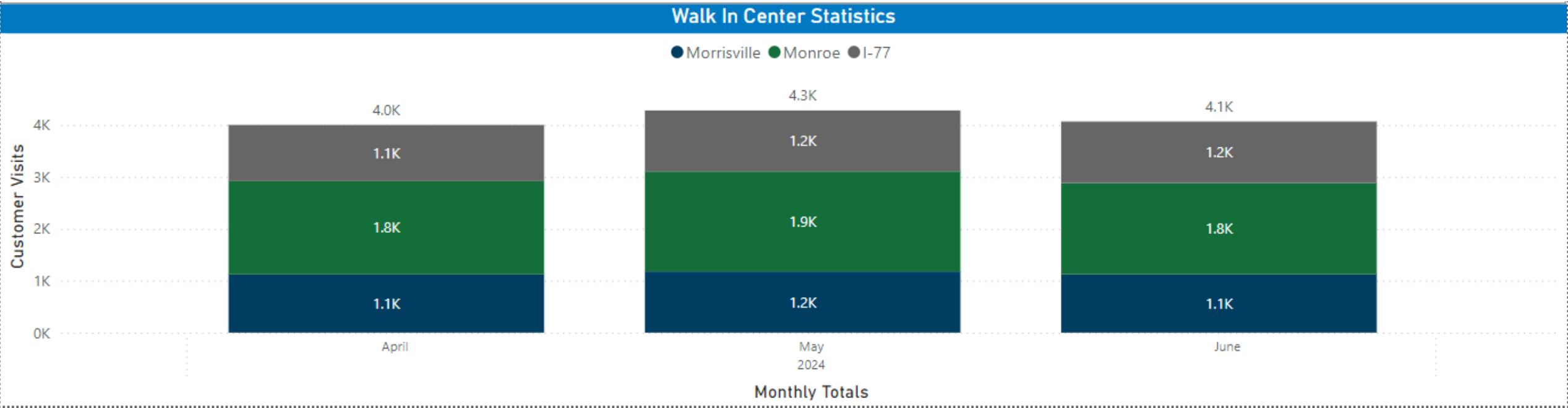
Call Center Statistics

NC Quick Pass Program



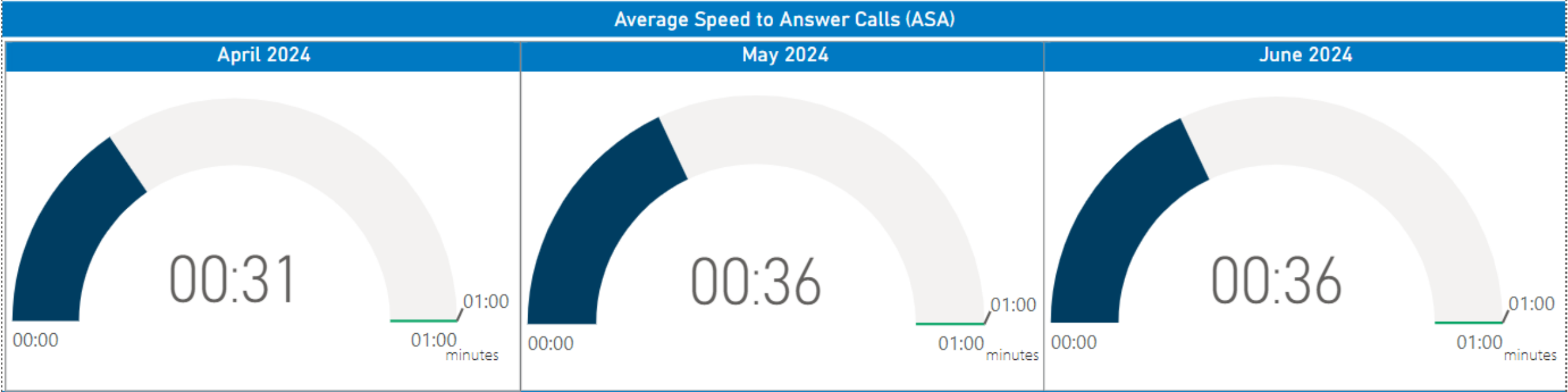
Walk-In Center Statistics

NC Quick Pass Program



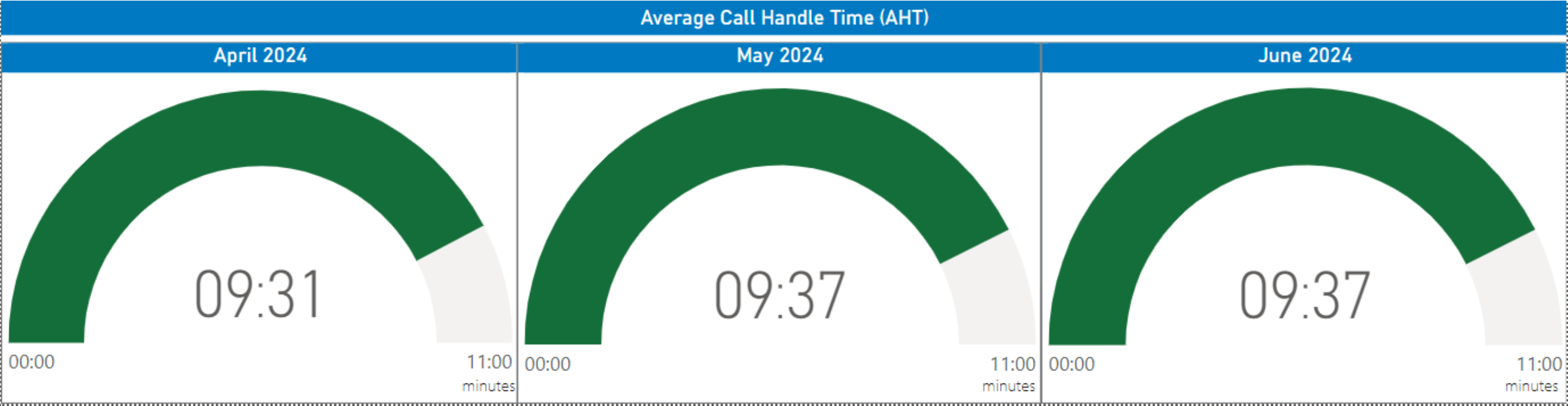
Average Speed to Answer Calls

NC Quick Pass Program



Average Call Handle Time

NC Quick Pass Program



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Thank you!