

# North Carolina Turnpike Authority

Finance Committee Meeting

February 20, 2025



## Finance Committee



**Robert D. Teer Jr.**  
Finance Committee Chair



**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

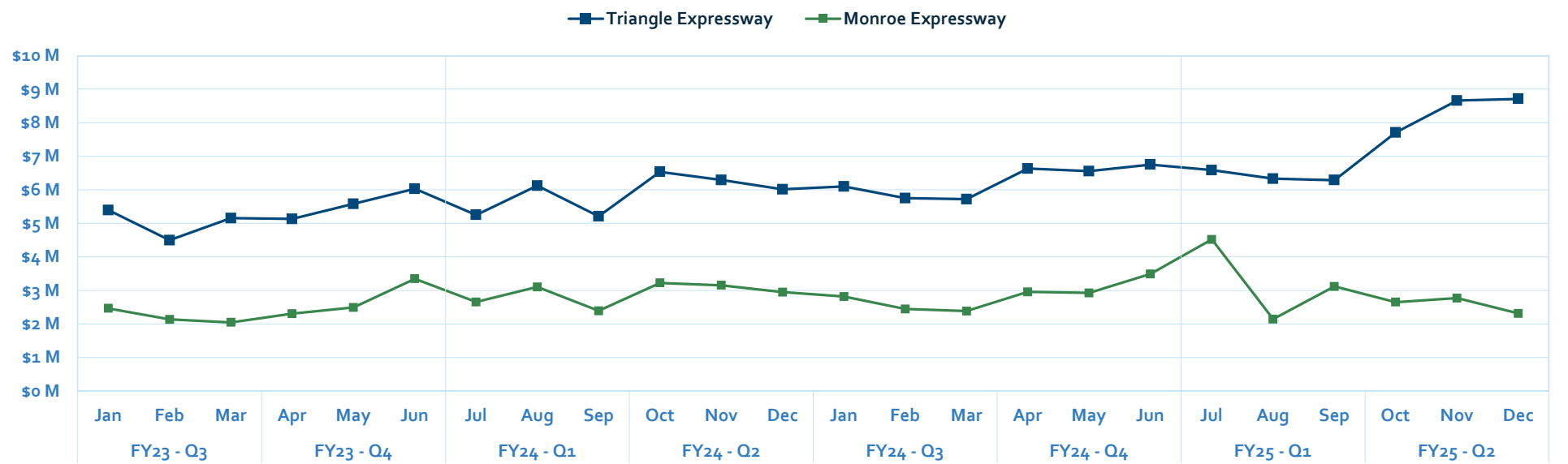


**Charles 'Chuck'  
Travis III**  
Board Member

# Finance & Budget Update

Cheryl Reed  
Chief Financial Officer

# Revenue Statistics



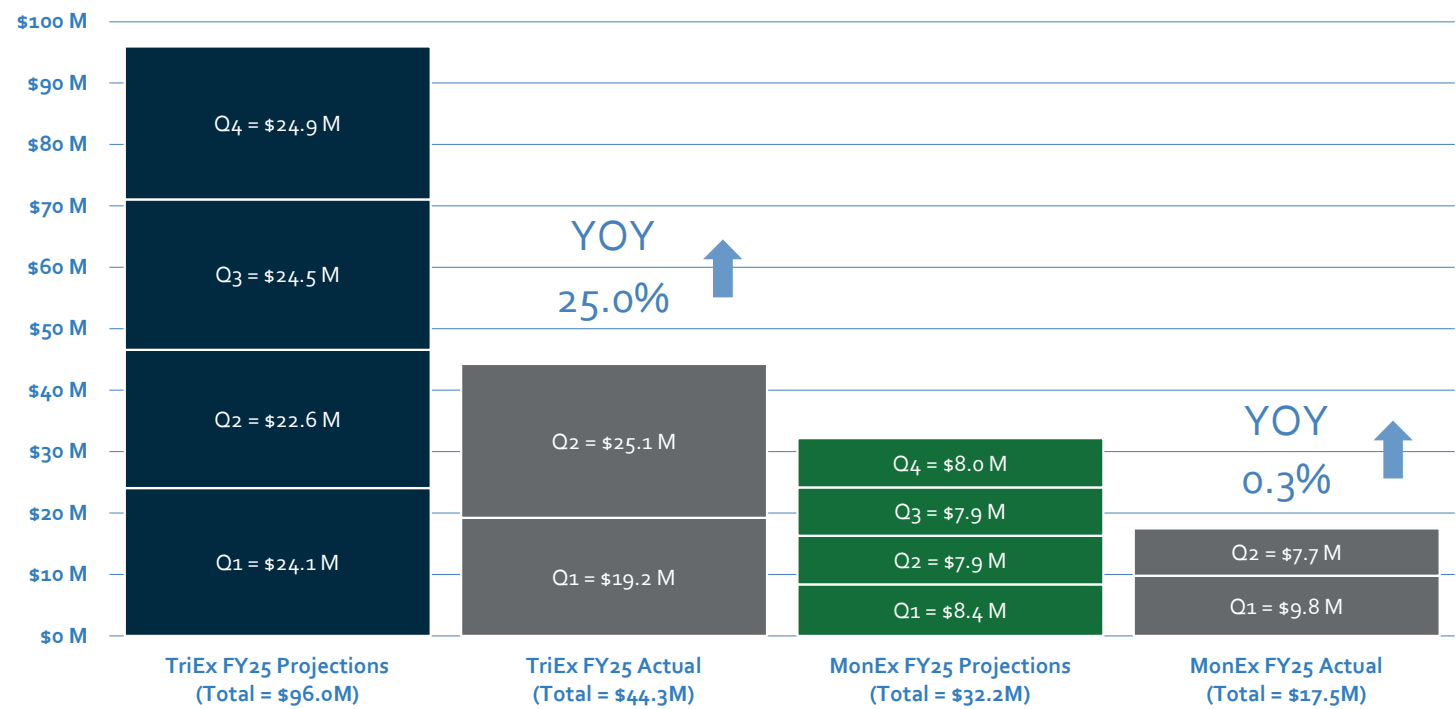
	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4	FY25 – Q1	FY25 – Q2
Triangle Expressway Actual Revenue¹	\$15,049,408	\$16,742,367	\$16,584,826	\$18,846,688	\$17,564,748	\$19,947,606	\$19,209,992	\$25,081,898
YOY Percent Change	12.3%	20.1%	15.5%	25.8%	16.7%	19.1%	15.8%	33.1%

	FY23 – Q3	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4	FY25 – Q1	FY25 – Q2
Monroe Expressway Actual Revenue¹	\$6,646,820	\$8,147,531	\$8,152,506	\$9,324,949	\$7,643,907	\$9,368,037	\$9,789,795	\$7,734,113
YOY Percent Change	3.6%	20.8%	19.0%	26.4%	15.0%	15.0%	20.1%	-17.1%

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

# Revenue Statistics

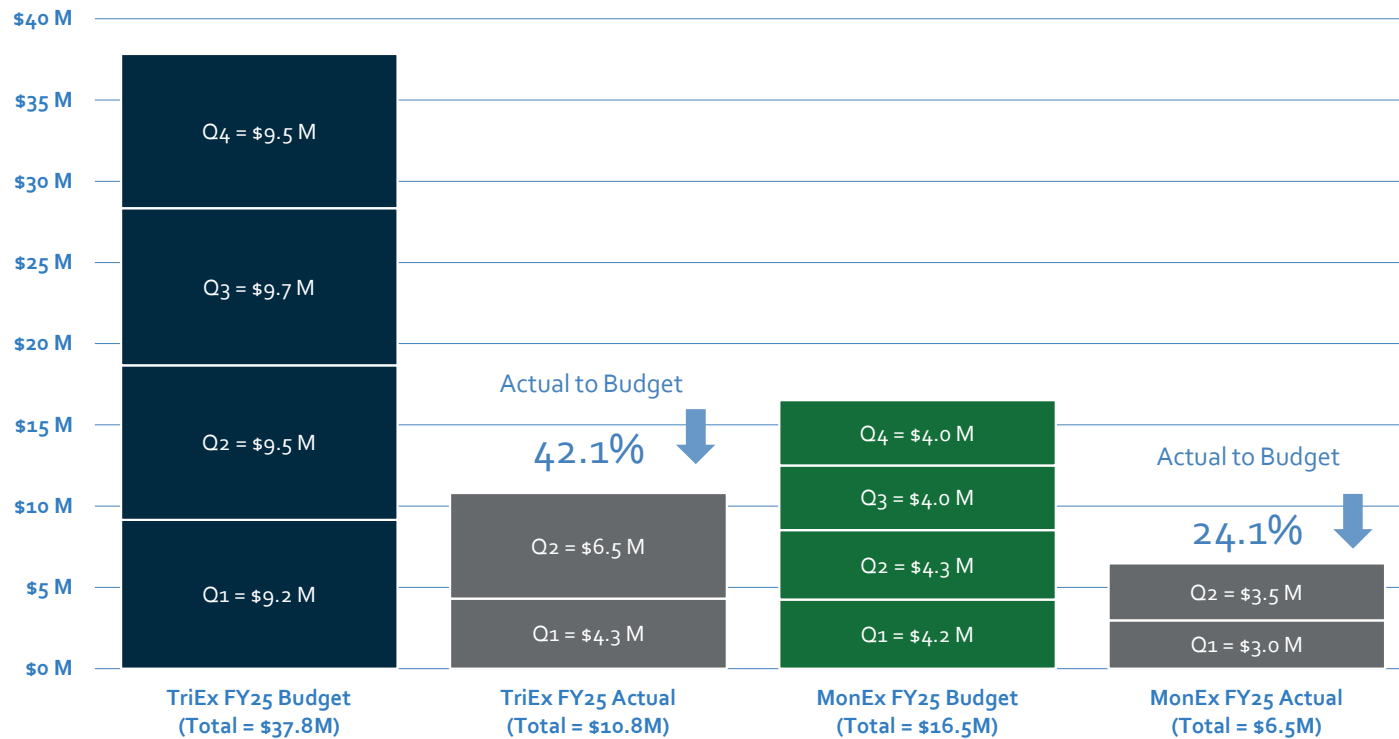
## Triangle & Monroe Expressway



- 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

# Operating Expenses

## Triangle & Monroe Expressway



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



# Cashflows

As of December 31, 2024

	Triangle		Monroe	
	Projected	Actuals	Projected	Actuals
<b>Revenues</b>				
Toll & Fee Revenues	46,609,837	44,291,890	16,314,228	17,523,908
Appropriation Revenue	12,500,000	12,500,000	12,000,000	12,000,000
Interest Earnings	-	4,028,325	-	3,572,752
<b>Total Revenues</b>	<b>59,109,837</b>	<b>60,820,215</b>	<b>28,314,228</b>	<b>33,096,661</b>
<b>Debt Service</b>				
Toll Revenue Debt Service	21,238,172	21,238,172	2,956,131	2,956,131
Appropriation Debt Service	4,711,928	4,711,928	6,410,643	6,410,643
<b>Total Debt Service</b>	<b>25,950,100</b>	<b>25,950,100</b>	<b>9,366,774</b>	<b>9,366,774</b>
<b>Operating Expenditures</b>				
O&M	18,664,508	10,802,727	8,529,355	6,472,242
R&R	3,509,394	760,889	301,984	57,668
<b>Total Operating Expenditures</b>	<b>22,173,902</b>	<b>11,563,615</b>	<b>8,831,339</b>	<b>6,529,910</b>
<b>Net Cash Change</b>	<b>10,985,835</b>	<b>23,306,500</b>	<b>10,116,115</b>	<b>17,199,976</b>

# Complete 540 Spend Update

Travis Feltes, P.E.  
Project Engineer



# Plan of Finance Cost Tracking

## Phase 1

Phase 1 Anticipated Expenditures	
Agency Cost	\$ 11.00
Construction Cost	\$ 14.44
Landscaping	\$ 10.83
Right of Way	\$ 9.48
Toll Integration	\$ 7.45
Utilities	\$ 0.61
Municipal Reimbursements	\$ (7.24)
Total	\$ 46.57

Funding Balance (Project State Funds)		
R-2721A	\$ 19.96	37673.3.TAGV2
R-2721B	\$ 23.60	37673.3.TAGV4
R-2828	\$ 4.19	35516.3.TAGV2
Total	\$ 47.75	

All costs are in millions

# Plan of Finance Cost Tracking

## Phase 2

	DESCRIPTION	Cost Estimate (\$M)	Spent as of December 31, 2024	% of Budget Spent
R-2829A	Construction	\$ 266.80	\$ 17.64	7%
	Toll Integration	\$ 13.05	\$ 0.56	4%
	Landscaping	\$ 4.05	\$ -	0%
	Right of Way	\$ 75.26	\$ 38.55	51%
	Utilities	\$ 9.24	\$ 4.84	52%
	Agency Costs:	\$ 107.63	\$ 2.68	2%
	PROJECT SUB-TOTAL	\$ 476.03	\$ 64.27	14%
R-2829B	Construction	\$ 417.92	\$ 40.45	10%
	Toll Integration	\$ 12.69	\$ 0.56	
	Landscaping	\$ 6.34	\$ -	0%
	Right of Way	\$ 76.88	\$ 18.59	24%
	Utilities	\$ 5.95	\$ -	0%
	Agency Costs:	\$ 109.22	\$ 3.13	3%
	PROJECT SUB-TOTAL	\$ 628.99	\$ 62.72	10%
TOTAL	Construction	\$ 684.72	\$ 58.09	8%
	Toll Integration	\$ 25.74	\$ 1.12	4%
	Landscaping	\$ 10.39	\$ -	0%
	Right of Way	\$ 152.14	\$ 57.14	38%
	Utilities	\$ 15.19	\$ 4.84	32%
	Agency Costs:	\$ 216.85	\$ 5.81	3%
	PROJECT COST FOR FINANCING	\$ 1,105.02	\$ 126.99	11%

# Project Contingencies

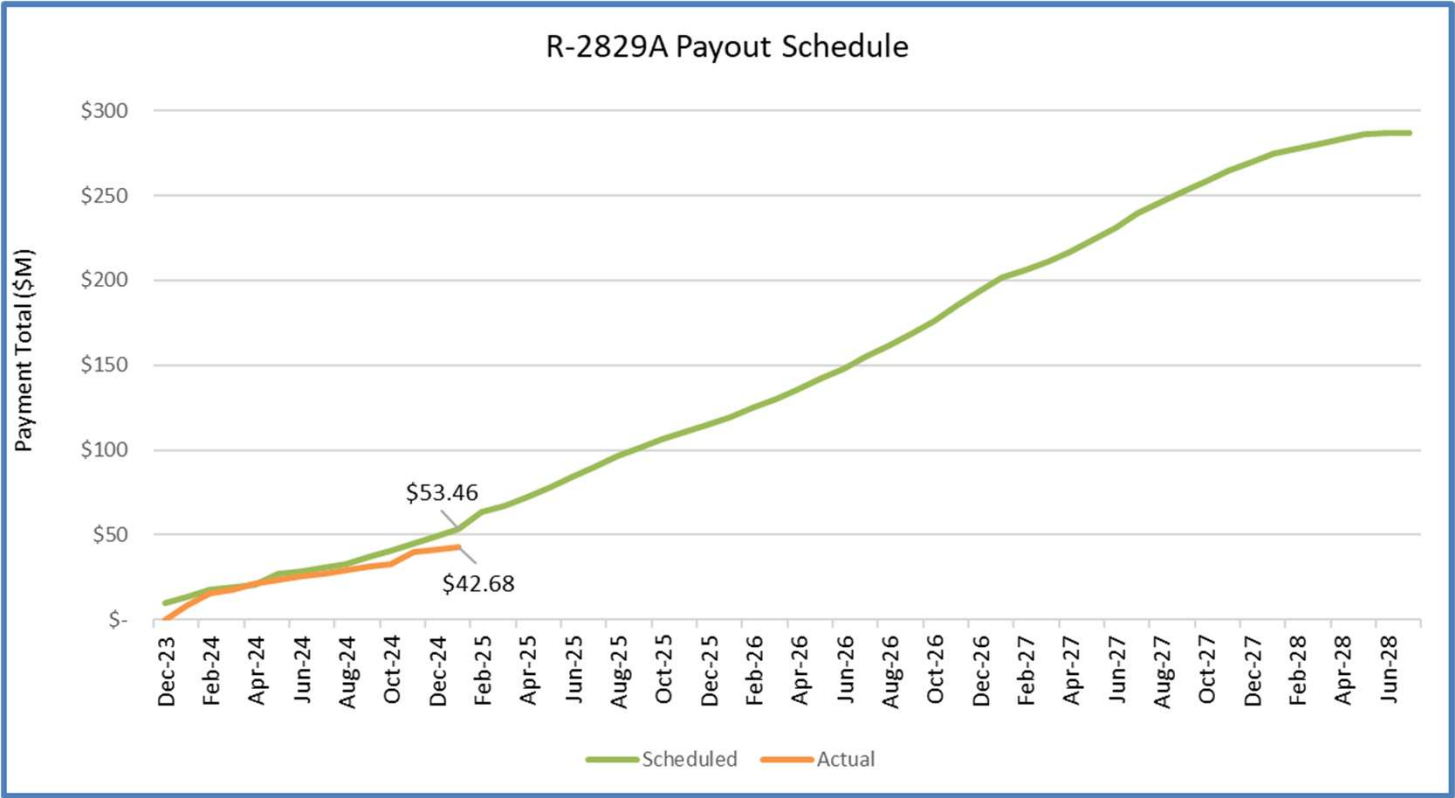
## Phase 2

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	(\$693,635)	-4%	\$18,253,635	104%
R-2829B	\$27,460,000	\$136,922	0.5%	\$27,323,079	99.5%
Total	\$45,020,000	(\$556,713)	-1%	\$45,576,713	101%

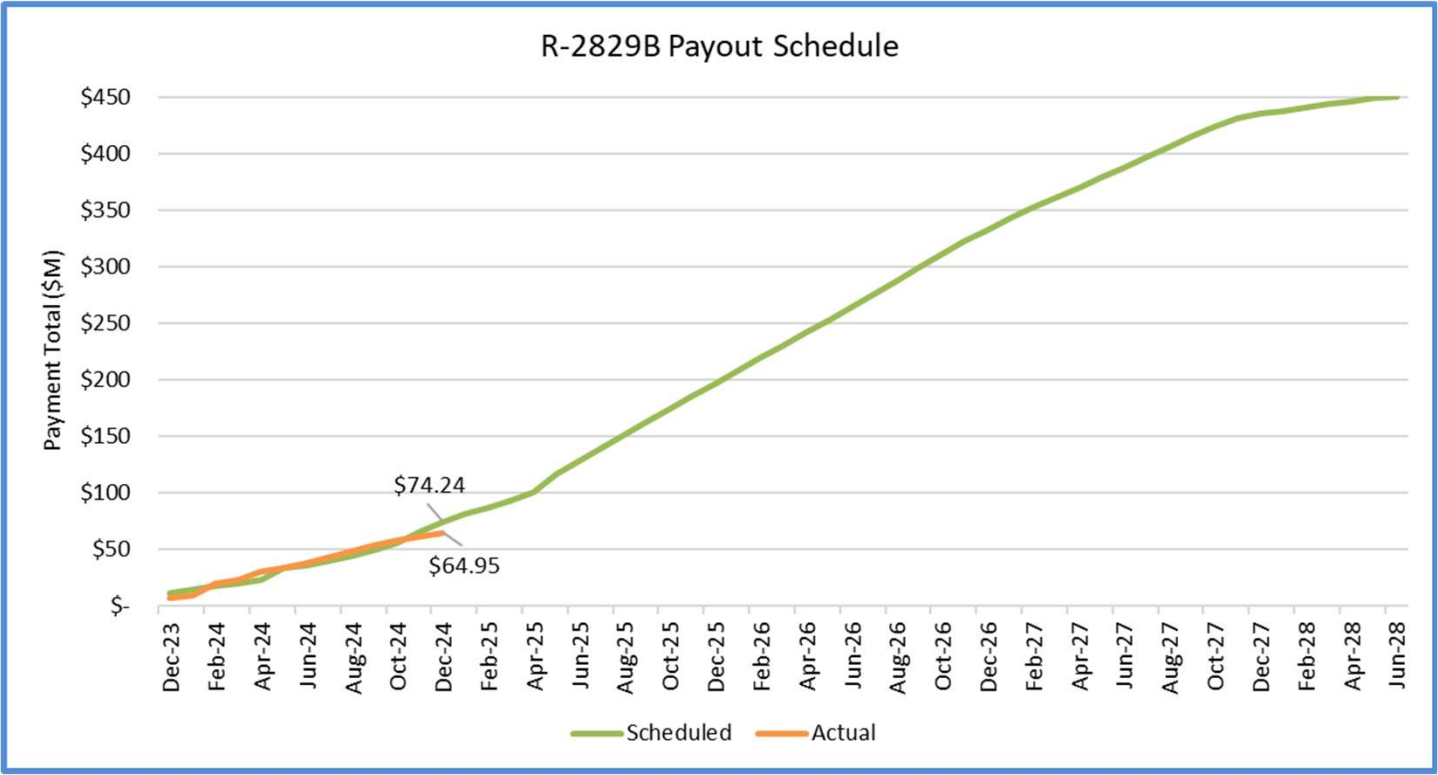
# Project Payout Schedules

Phase 2



# Project Payout Schedules

Phase 2







# Office of Innovative Finance & Delivery

David Roy  
Director of Innovative Finance

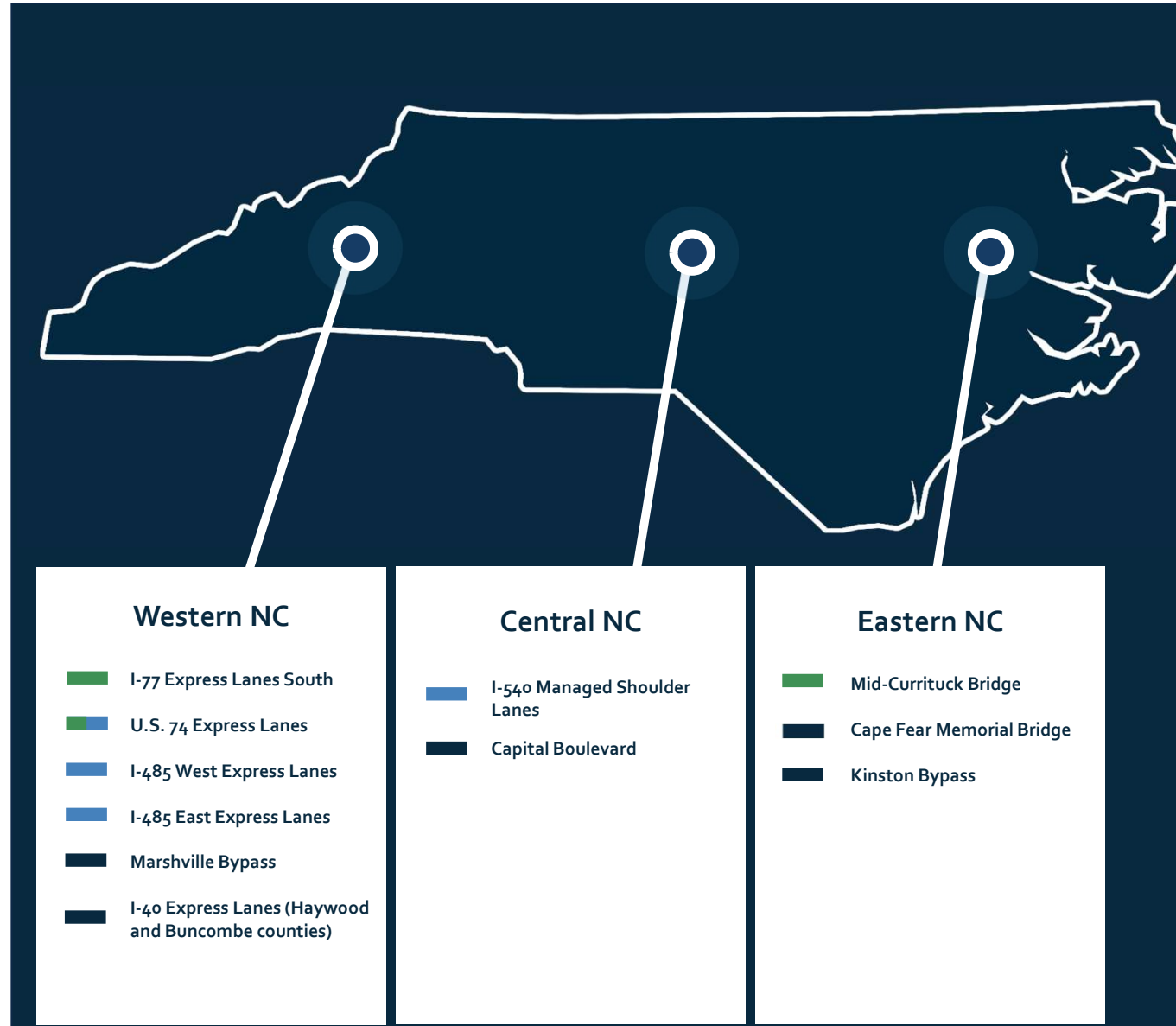
Carly Swanson  
Director of Innovative Delivery

# Projects

Under Development

Submitted for Prioritization

Under Consideration



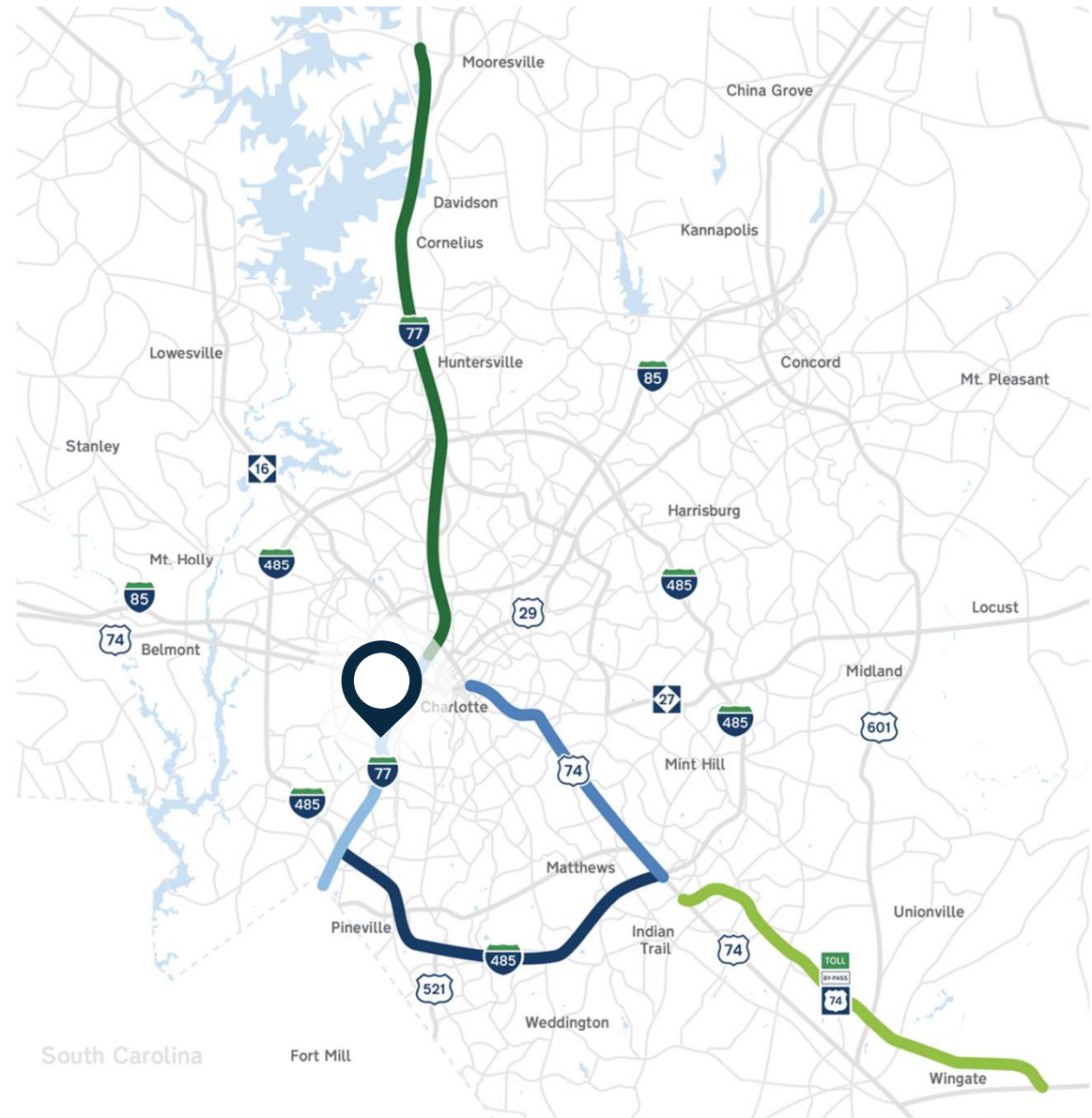


## Projects Under Development

- I-77 South Express Lanes
  - 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: ~\$3.7 billion (current dollars, August 2024)
- Local Planning Organization acceptance by MTP adoption in 2014
- In October 2024, CRTPO requested NCDOT to move forward with a P3 delivery.
- In December 2024, NCDOT staff held 1-on-1 meetings with nine developers.
- NCDOT developing key terms in partnership with CRTPO working group – next meeting March 19



# Mid-Currituck Bridge

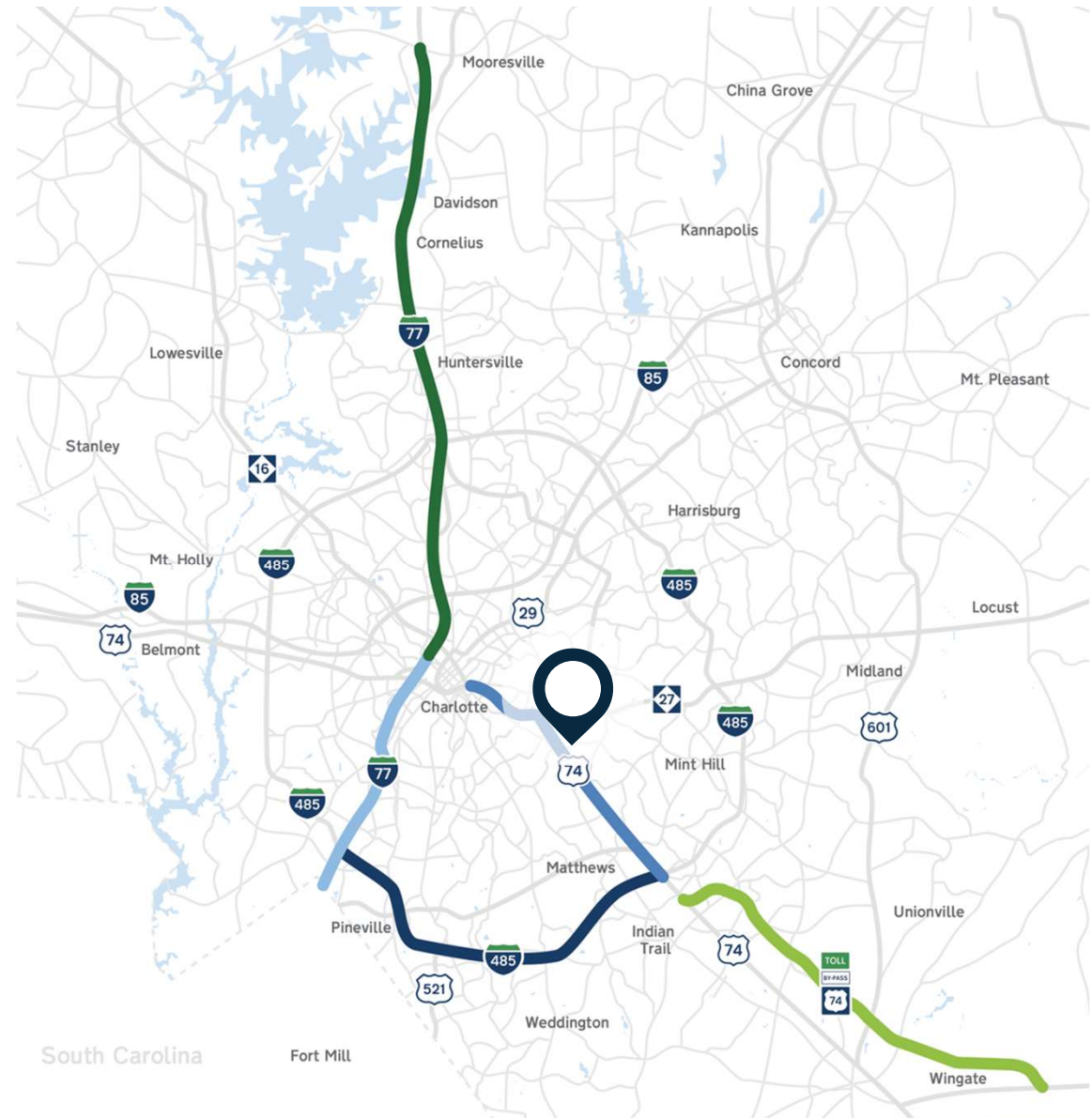
- 7.3-mile toll project including bridges over Currituck Sound and Maple Swamp
- Widening on N.C. 12 at bridge terminus
- Project Cost: ~\$1 billion
- Local Planning Organization acceptance during the P3.0 process in 2014
- ARPO requested NCDOT move forward with potential P3 delivery
- Gathering additional traffic and revenue data and conducting geotechnical work to continue evaluating delivery options
- Public hearing scheduled for February 27 at the Currituck Center in Barco
- Continuing coordination with ARPO regarding next steps

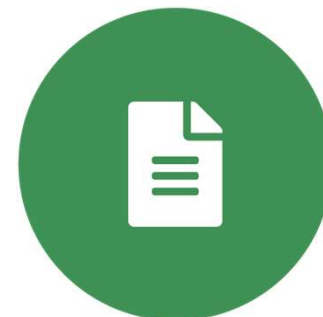




# U.S. 74 Express Lanes

- 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
- Stantec is conducting a financial analysis to determine the impact on revenue





## 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

- 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
  - A sketch level traffic and revenue study is underway with results expected in the spring
  - Coordinating with CRTPO on next steps
- I-40 Express Lanes (Asheville)
  - The Land of Sky RPO requested NCDOT to evaluate the I-40 widening project in Haywood and Buncombe counties (from I-26 to US 23/74) as a toll project
  - The French Broad River MPO's congestion management process has recommended the consideration of express lanes on this corridor
  - NCTA is coordinating a traffic and revenue study with NCDOT's Transportation Planning Division



## Projects Under Consideration

- 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 this winter
- Cape Fear Memorial Bridge
  - \$242 million USDOT grant award announcement in July 2024
  - Coordinating with WMPO on next steps
- Kinston Bypass
  - Four-lane, median divided freeway that extends approximately 21 miles from U.S. 70 near La Grange to U.S. 70 near Dover
  - At the request of the Eastern Carolina Rural Transportation Planning Organization, NCTA is conducting a traffic and revenue study (R-2553C)
  - Project to be submitted for reprioritization of funding in the next STIP (R-2553)

## Additional Project



- I-77 North Express Lanes
  - I-77 Mobility Partners presented a concept that would add an express lane in the northern section where currently only one exists
  - With this expansion, I-77 Mobility Partners is also proposing to allow commercial vehicles to use the express lanes
  - NCTA is working with the Department to evaluate these concepts further
  - NCDOT initially presented these concepts to CRTPO last spring and will continue to provide ongoing updates



# Contact Us



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Thank you!