

North Carolina Turnpike Authority

Finance Committee Meeting

May 21, 2026



Finance Committee



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



John Adcock
Finance Committee
Member



**James 'Jim'
Walker**
Finance Committee
Member



Larry Hall
Finance Committee
Member

Other Board Members



**Daniel
Johnson**
Chair



**Dr. Pamela Gibson
Senegal**
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member

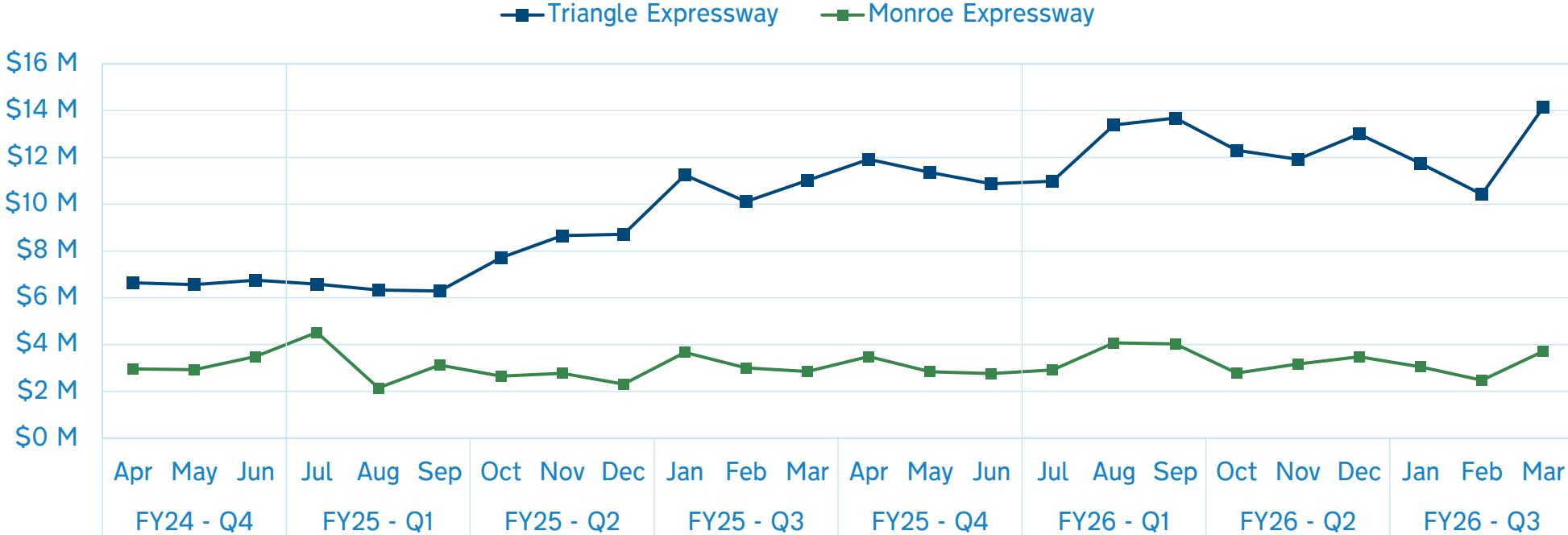


**Charles 'Chuck'
Travis III**
Board Member

Finance & Budget Update

Jacob Vlanich
Financial Manager

Revenue Statistics

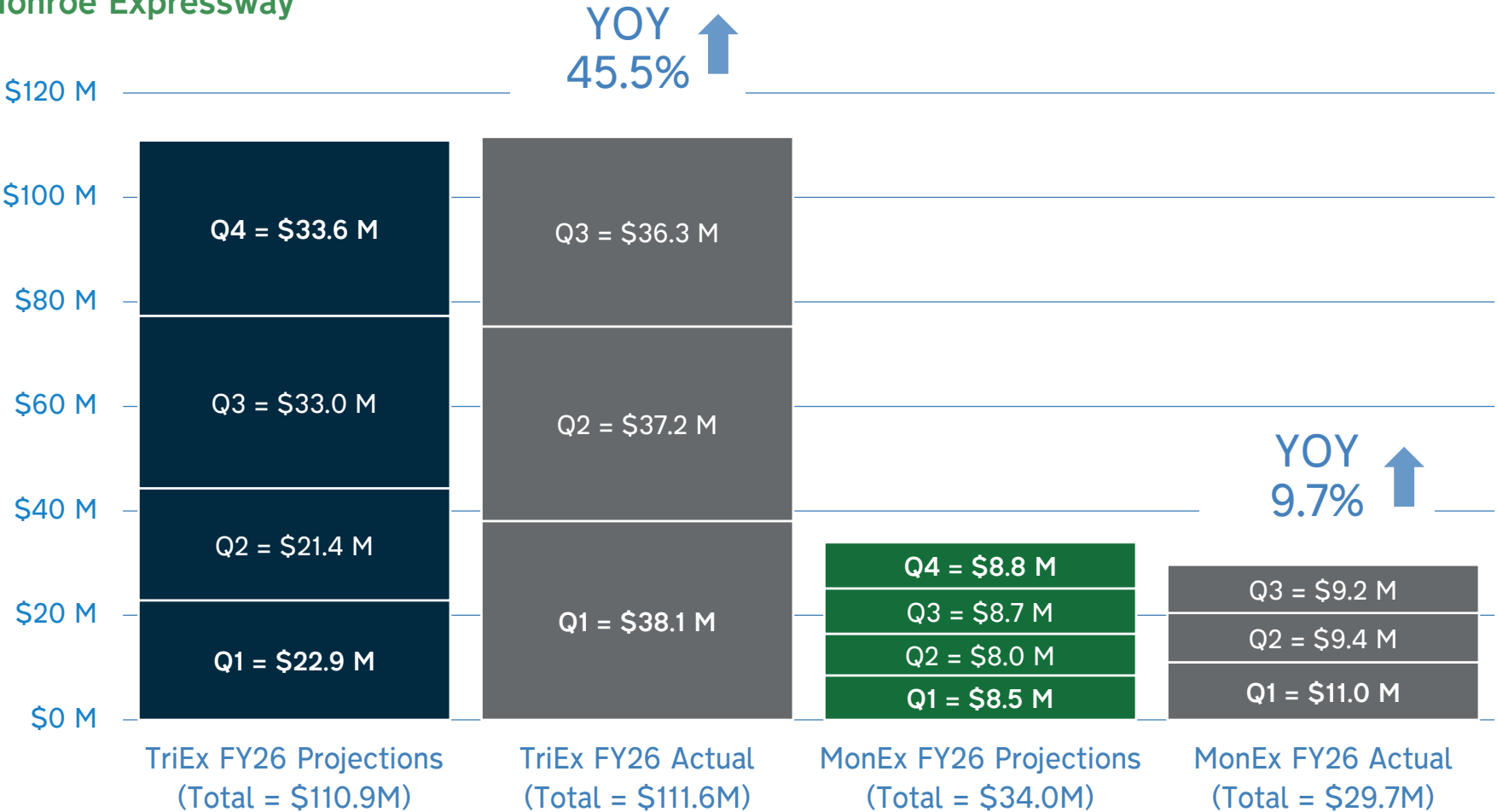


	FY24 - Q4	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY26 - Q1	FY26 - Q2	FY26 - Q3
Triangle Expressway Actual Revenue¹	\$19,947,606	\$19,209,992	\$25,081,898	\$32,377,156	\$34,154,963	\$38,059,174	\$37,230,946	\$36,296,840
YOY Percent Change	19.1%	15.8%	33.1%	84.3%	71.2%	98.1%	48.4%	12.1%
	FY24 - Q4	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY26 - Q1	FY26 - Q2	FY26 - Q3
Monroe Expressway Actual Revenue¹	\$9,368,037	\$9,789,795	\$7,734,113	\$9,524,006	\$9,083,703	\$11,015,564	\$9,436,484	\$9,224,970
YOY Percent Change	15.0%	20.1%	-17.1%	24.6%	-3.0%	12.5%	22.0%	-3.1%

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

Revenue Statistics

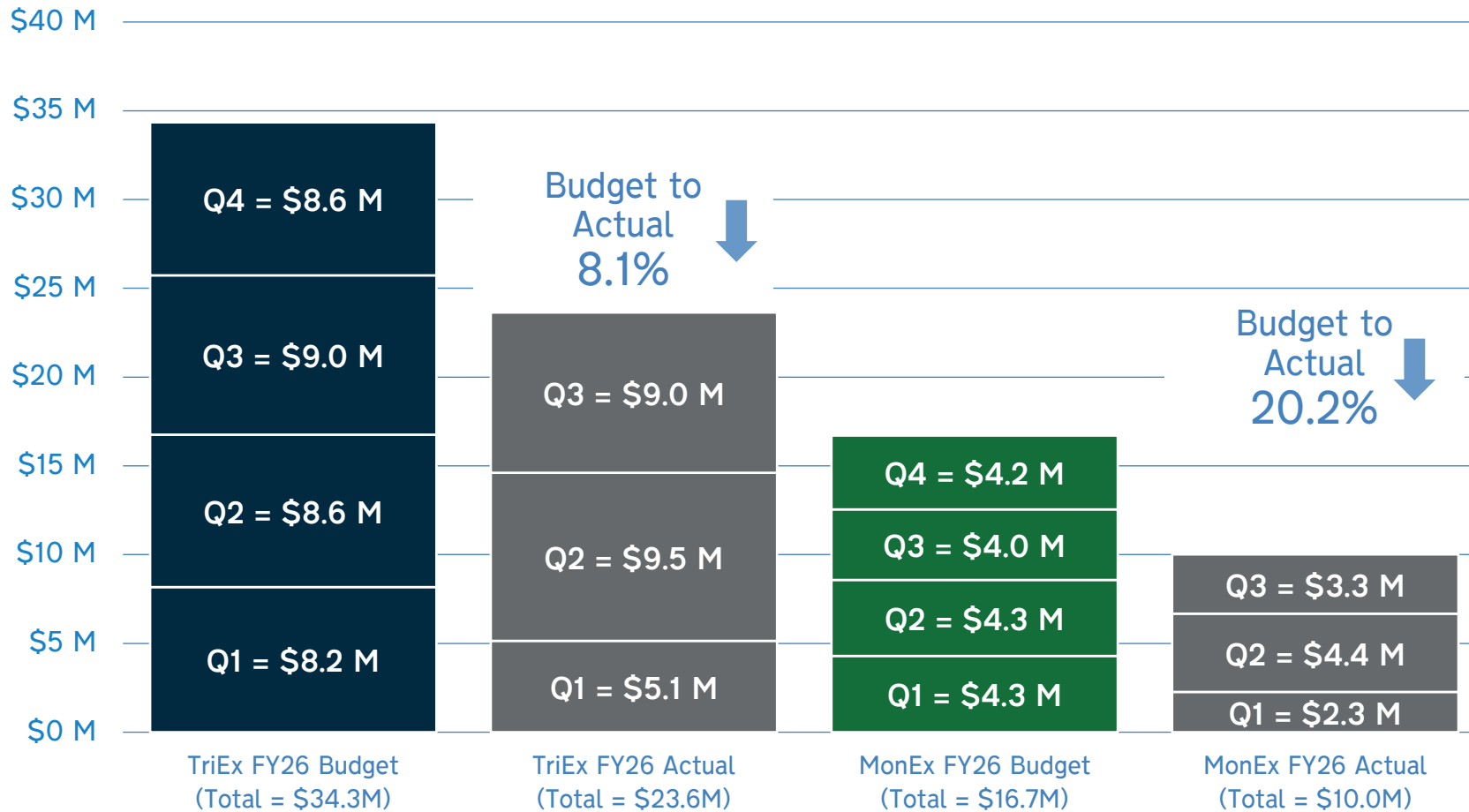
Triangle & Monroe Expressway



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

Operating Expenses

Triangle & Monroe Expressway



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

Cashflows (Unaudited Non-GAAP)

As of March 31, 2026

	Triangle		Monroe	
	Projected	Actuals	Projected	Actuals
Revenues				
Toll & Fee Revenues	77,346,911	111,586,960	25,158,706	29,677,018
Appropriation Revenue	18,750,000	18,750,000	18,000,000	18,000,000
Interest Earnings	-	6,210,097	-	3,610,298
Total Revenues	96,096,911	136,547,057	43,158,706	51,287,316
Debt Service				
Toll Revenue Debt Service	62,868,094	62,868,094	12,620,843	12,620,843
Appropriation Debt Service	23,170,782	23,170,782	22,309,875	22,309,875
Total Debt Service	86,038,876	86,038,876	34,930,718	34,930,718
Operating Expenditures				
O&M	25,731,492	23,637,357	12,548,408	10,012,602
R&R	4,954,856	975,108	1,548,229	486,087
Total Operating Expenditures	30,686,347	24,612,465	14,096,637	10,498,689
Net Cash Change	(20,628,312)	25,895,717	(5,868,649)	5,857,909

- Debt paid with capitalized interest is not included and Accreted Value is not shown.
- Excludes project account interest earned, interest earned on debt in escrow and capitalized interest.
- Debt Service payments are made on Jan. 1st and July 1st each year.

Action Item: Triangle Expressway System Reimbursement Resolution

Jacob Vlanich
Financial Manager

Reimbursement Resolution

Triangle Expressway Widening

- A copy of the proposed resolution has been provided and is available for reference in the back of the provided board books
- The purpose of the resolution is to provide NCTA flexibility to reimburse itself from a future debt issuance if Triangle Expressway funds are used to pay for advanced costs of a potential Triangle Expressway Widening
- The resolution is intended to comply with the requirements of the Internal Revenue Code regarding the reimbursement of expenditures from tax-exempt proceeds and identifies the intent of the borrower at the outset
- The resolution does not require NCTA to pursue the project but rather provides flexibility in the event the widening moves forward

Complete 540 Spend Update

Travis Feltes, P.E.
Director of System Implementation

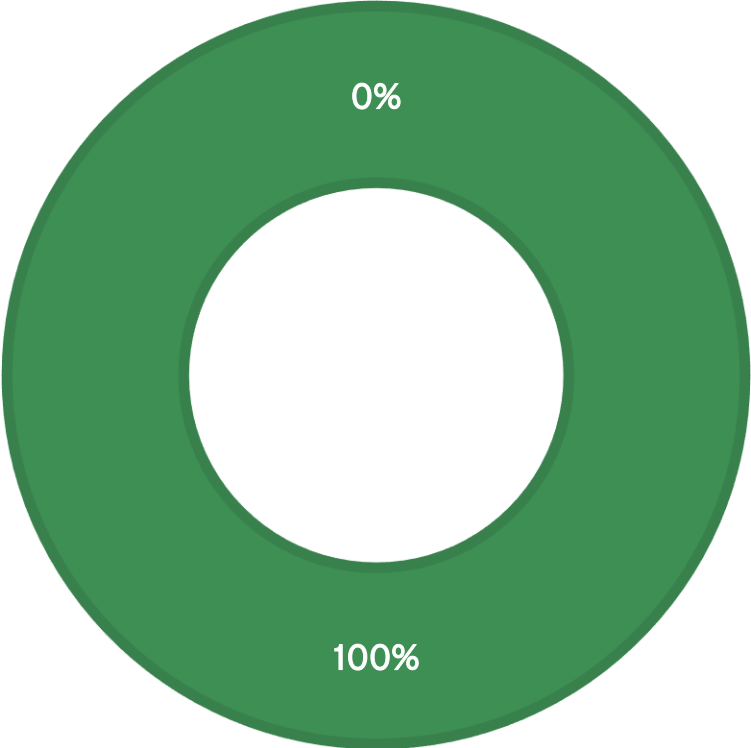
Plan of Finance Cost Tracking (Phase 2)

	DESCRIPTION	Cost Estimate (\$M)	Spent as of March 31, 2026	% of Budget Spent
R-2829A	Construction	\$ 268.32	\$ 91.16	34%
	Toll Integration	\$ 13.05	\$ 2.85	22%
	Landscaping	\$ 4.05	\$ -	0%
	Right of Way	\$ 75.26	\$ 62.54	83%
	Utilities	\$ 9.24	\$ 8.07	87%
	Agency Costs:	\$ 106.75	\$ 16.17	15%
	PROJECT SUB-TOTAL	\$ 476.67	\$ 180.78	38%
R-2829B	Construction	\$ 419.80	\$ 140.28	33%
	Toll Integration	\$ 12.69	\$ 2.85	22%
	Landscaping	\$ 6.34	\$ -	0%
	Right of Way	\$ 76.88	\$ 58.53	76%
	Utilities	\$ 5.95	\$ 3.92	66%
	Agency Costs:	\$ 106.69	\$ 15.21	14%
	PROJECT SUB-TOTAL	\$ 628.34	\$ 220.78	35%
TOTAL	Construction	\$ 688.12	\$ 231.43	34%
	Toll Integration	\$ 25.74	\$ 5.70	22%
	Landscaping	\$ 10.39	\$ -	0%
	Right of Way	\$ 152.14	\$ 121.06	80%
	Utilities	\$ 15.19	\$ 11.99	79%
	Agency Costs:	\$ 213.44	\$ 31.38	15%
	PROJECT COST FOR FINANCING	\$ 1,105.01	\$ 401.56	36%

Phase 2 Right-of-Way Update

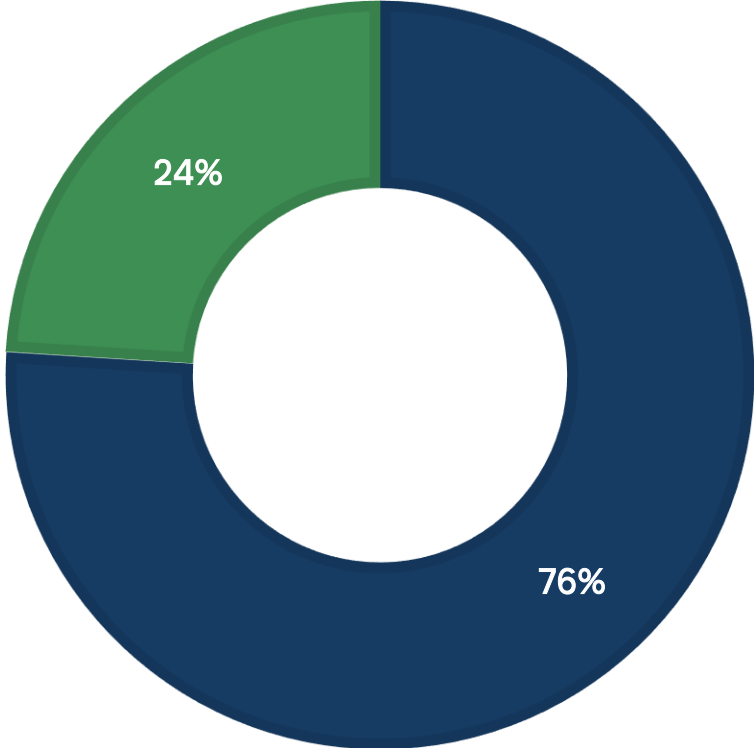
STANDARD PARCELS
126 TOTAL

■ Remaining ■ Completed



CONDEMNED PARCELS
72 TOTAL

■ Remaining ■ Completed

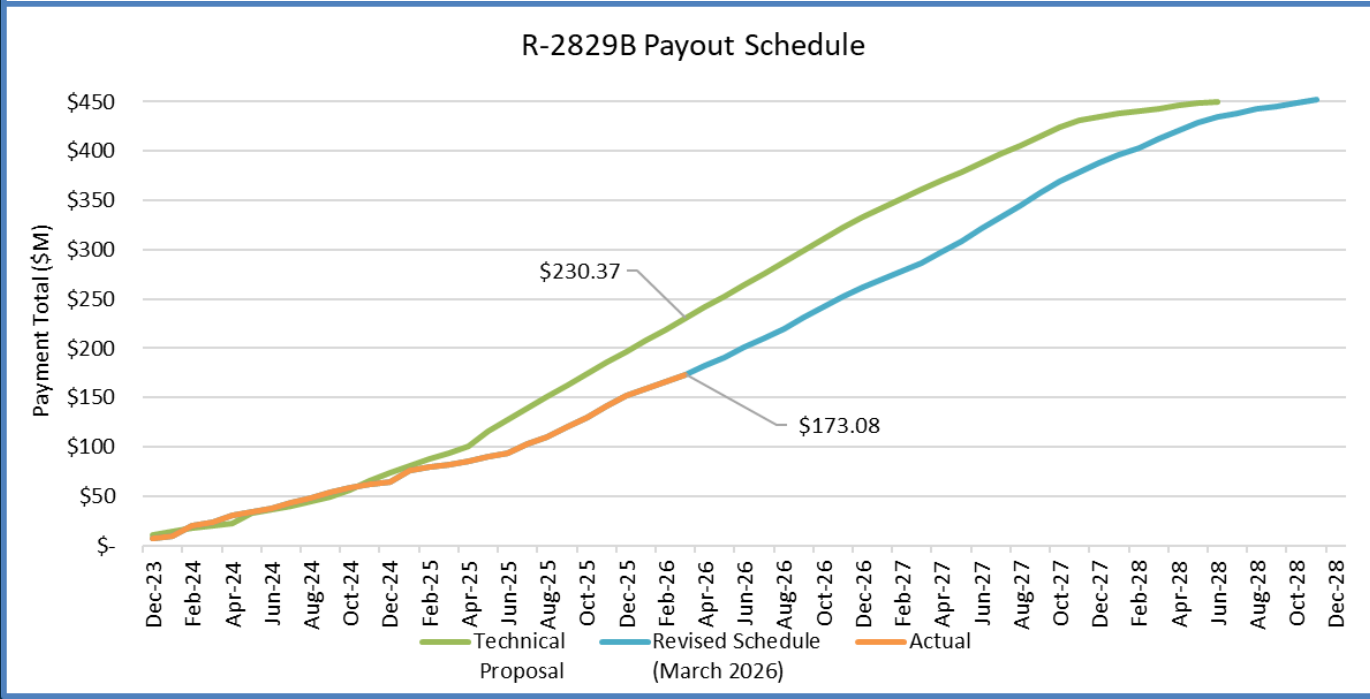
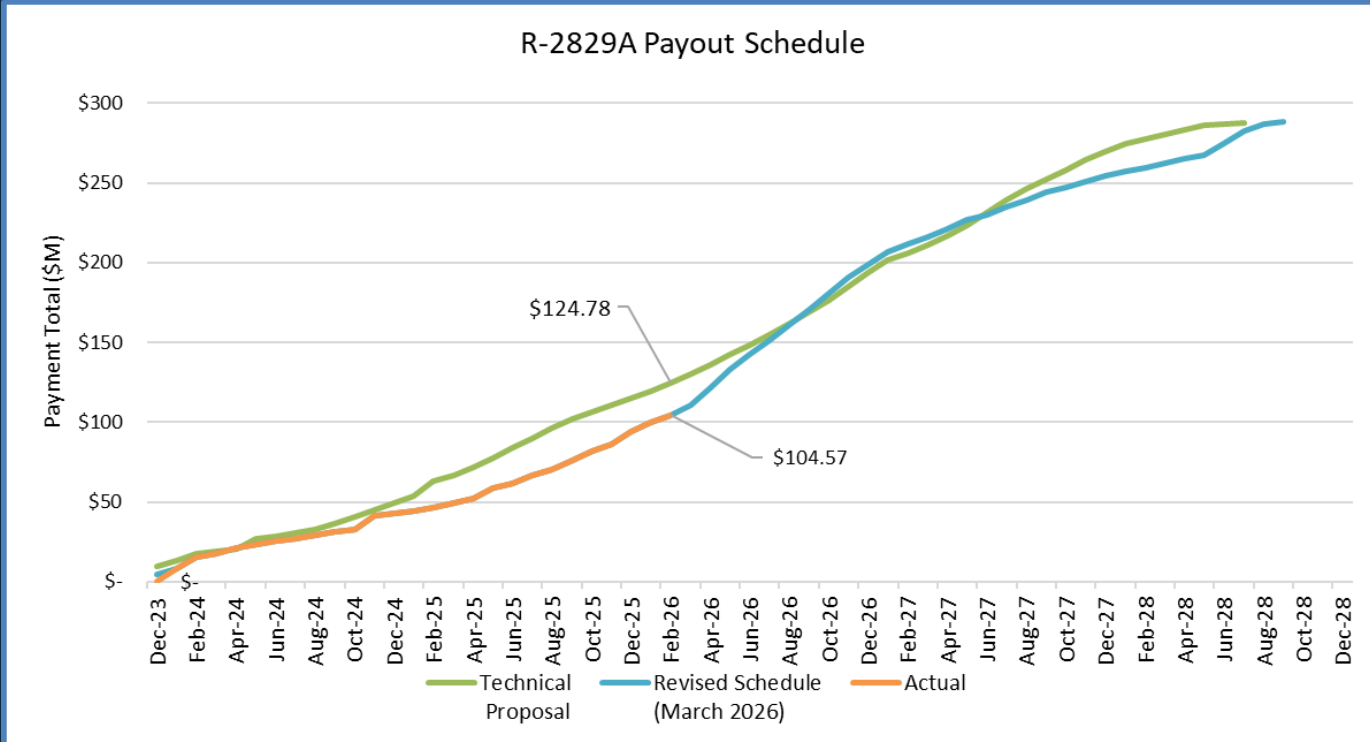


Phase 2 Project Contingencies

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	\$1,148,330	7%	\$16,411,670	93%
R-2829B	\$27,460,000	\$771,426	2.8%	\$26,688,574	97.2%
Total	\$45,020,000	\$1,919,756	4%	\$43,100,244	96%

Phase 2 Project Payout Schedules



Fuel Cost/Hedge

Early in the project, NCTA entered a Fuel Hedge to de-risk the plan of finance. The premium for this plan was \$405,132 and the strike price for the hedge is \$2.85/gallon.

	Fuel Cost Adjustment			Fuel Hedge Payout
	R-2829A	R-2829B	Total	Total
FY 2025	\$ 74,903.08	\$ 4,494.86	\$ 79,397.94	\$ -
July-25	\$ 22,647.11	\$ 2,248.31	\$ 24,895.42	\$ -
August-25	\$ 14,495.54	\$ 1,146.94	\$ 15,642.48	\$ -
September-25	\$ 21,028.40	\$ 5,842.88	\$ 26,871.28	\$ -
October-25	\$ 21,845.53	\$ 4,105.79	\$ 25,951.32	\$ -
November-25	\$ 26,949.94	\$ 8,667.57	\$ 35,617.51	\$ -
December-25	\$ 7,314.57	\$ (1,593.26)	\$ 5,721.31	\$ -
January-26	\$ 19,905.31	\$ 7,244.11	\$ 27,149.42	\$ -
February-26	\$ 18,370.00	\$ 1,394.74	\$ 19,764.74	\$ -
March-26	\$ 27,203.94	\$ 1,437.01	\$ 28,640.95	\$ 151,733.89
	\$ 254,663.42	\$ 34,988.95	\$ 289,652.37	\$ 151,733.89

Project	Price/Gallon
R-2829A	\$ 3.21
R-2829B	\$ 2.64

Description	Total
Paid out to the contractor	\$ (1,593.26)
Received from the contractor	\$ 291,245.63
Received from the hedge	\$ 151,733.89
Net Total	\$441,386.26

Office of Innovative Finance & Delivery

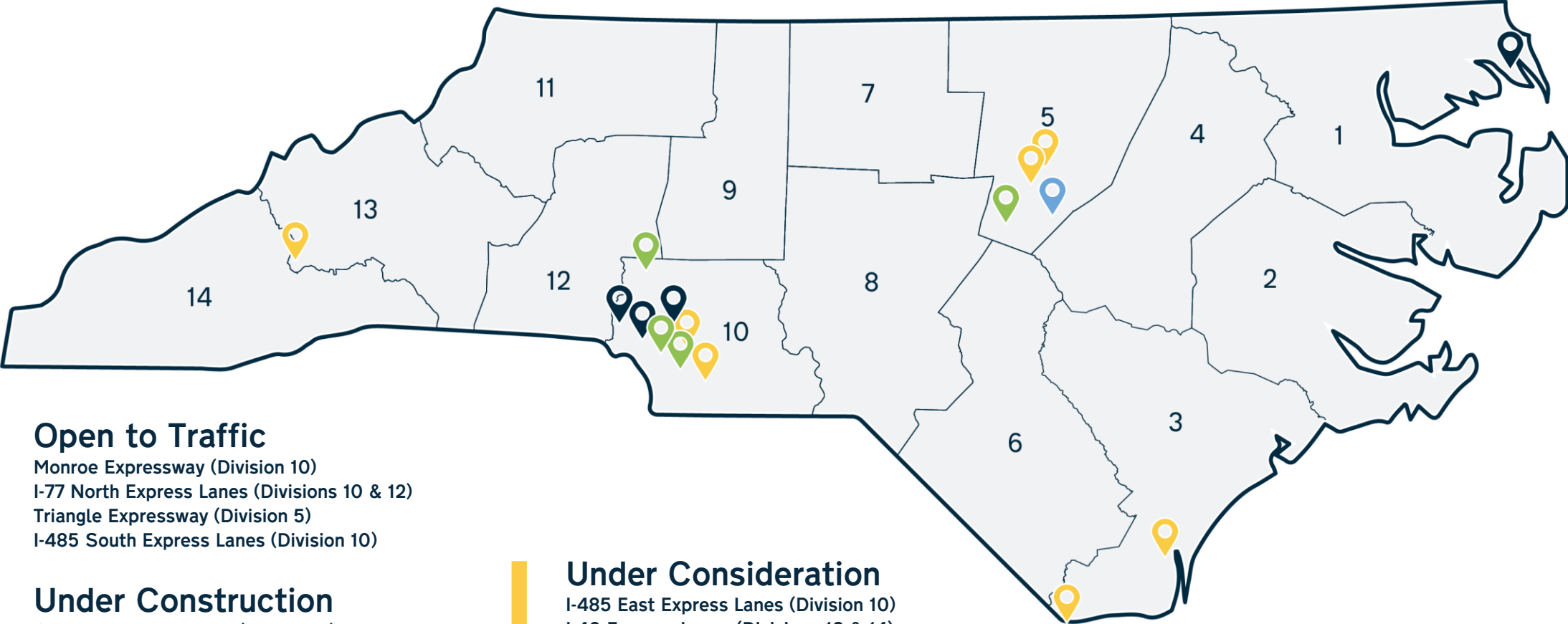
David Roy

Chief Innovative Finance Officer

Carly Swanson

Chief Innovative Delivery Officer

Turnpike Authority Projects



4



Open to Traffic

- Monroe Expressway (Division 10)
- I-77 North Express Lanes (Divisions 10 & 12)
- Triangle Expressway (Division 5)
- I-485 South Express Lanes (Division 10)

1



Under Construction

- Complete 540 Phase 2 (Division 5)

7



Under Consideration

- I-485 East Express Lanes (Division 10)
- I-40 Express Lanes (Divisions 13 & 14)
- Marshville Bypass (Division 10)
- I-540 Managed Shoulder Lanes (Division 5)
- Cape Fear Memorial Bridge (Division 3)
- Triangle Expressway Expansion (Division 5)
- Carolina Bays Parkway (Division 3)

4



Under Development

- U.S. 74 Express Lanes (Division 10)
- I-77 South Express Lanes (Division 10)
- I-485 West Express Lanes (Division 10)
- Mid-Currituck Bridge (Division 1)

Projects Under Development

- **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
- **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
- **I-485 West Express Lanes**
 - HP-0002: Add one express lane in each direction from I-77 (Exit 67) to I-85 (Exit 10) in southwest Charlotte
- **U.S. 74 Express Lanes**
 - U-6103 and U-2509B: Add one express lane in each direction from I-277 to Wallace Lane
 - U-2509C and U-2509D: Add one express lane in each direction from Wallace Lane to I-485

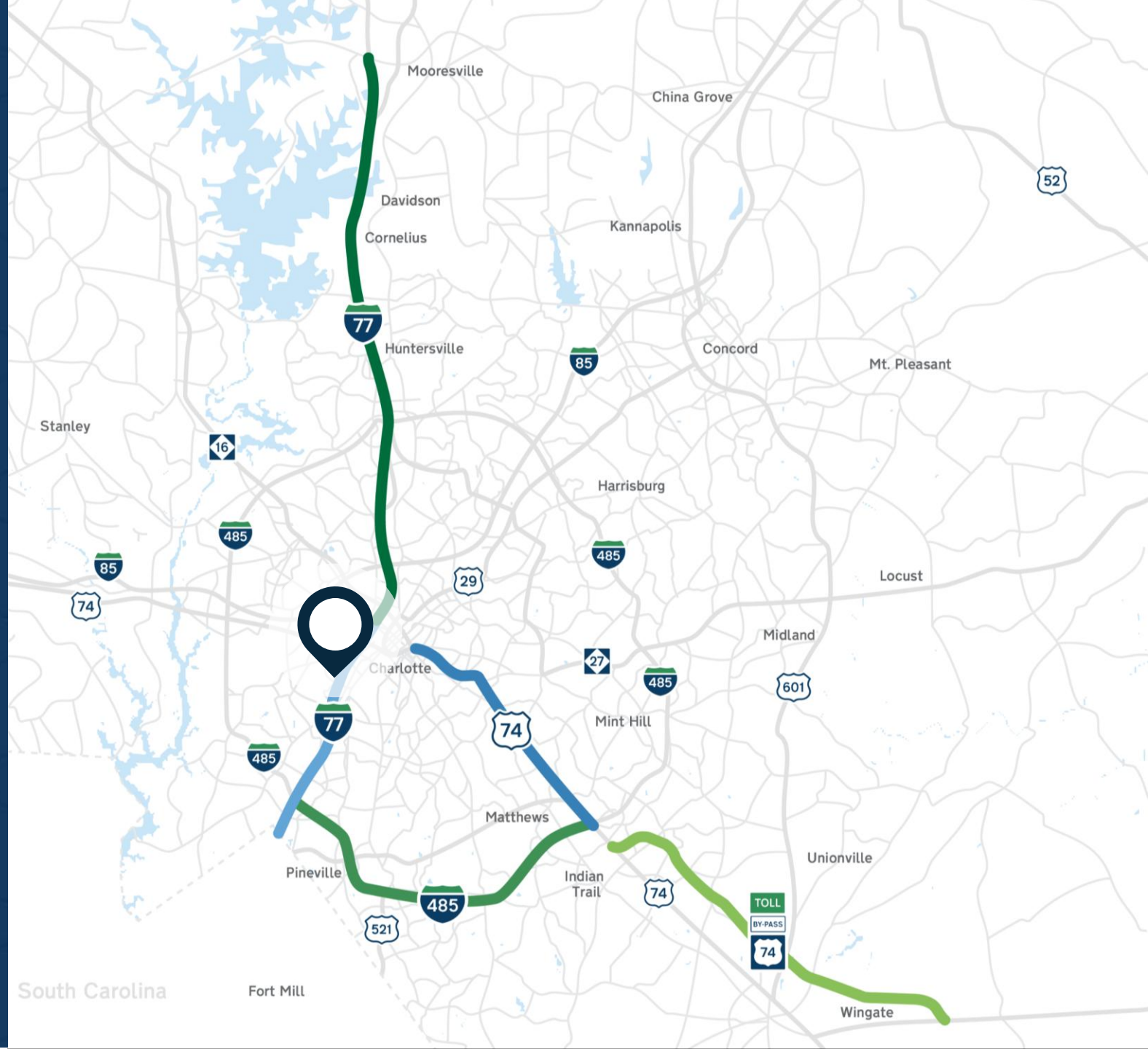
Mid-Currituck Bridge

- 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.
- N.C. Department of Environmental Quality – Divisions of Water Resources and Coastal Management, and Army Corps of Engineers permits received; awaiting Coast Guard permit.
- Presented comparative analysis findings to the ARPO (2/18) which identified a funding gap in either traditional or toll delivery models.
- ARPO voted on 4/15 to keep MCB committed at the Division Needs tier for the current STIP, with a commitment to reassess ahead of P9.0



I-77 South Express Lanes

- 11 miles of dedicated express lanes for drivers seeking reliable travel times between Uptown Charlotte and South Carolina
- **Project Cost:** ~\$3.2 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
- Shortlisted teams announced in February 2026
- First draft of RFP scheduled for June
- NCDOT is engaged in the NEPA process and public engagement.
- Opened a Community Engagement Center on March 30th offering in-person or virtual appointments with the public
- NCDOT coordinating with SCDOT and FHWA on aspects of the project



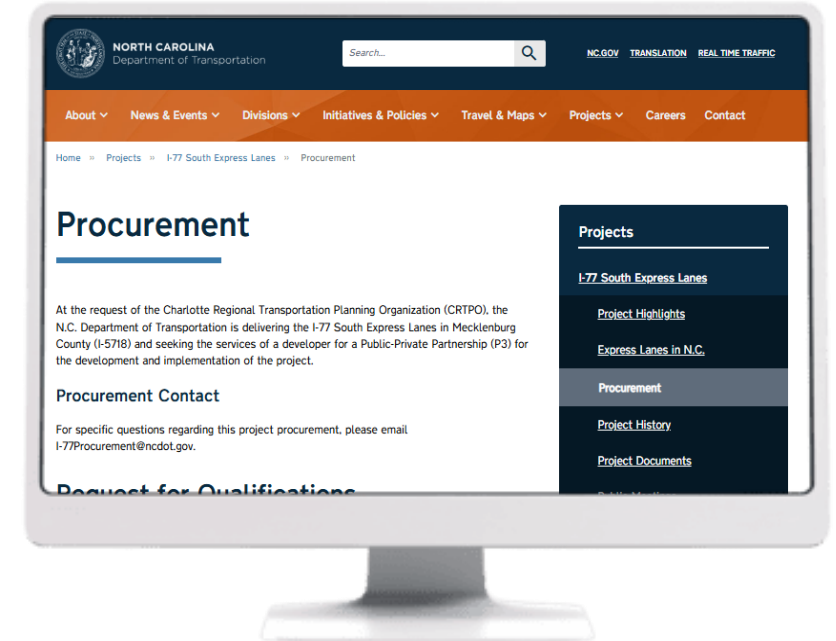
Procurement Website & Schedule

Procurement Website:

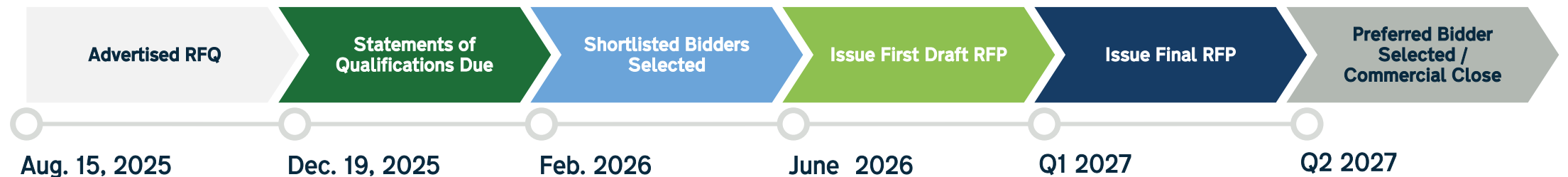
ncdot.gov/projects/i-77-south-express-lanes/Pages/i-77-south-procurement

Materials posted on procurement website:

- Link to access RFQ and related documents:
 - Reference Information Documents
 - Responses to Questions Received
 - Addendums

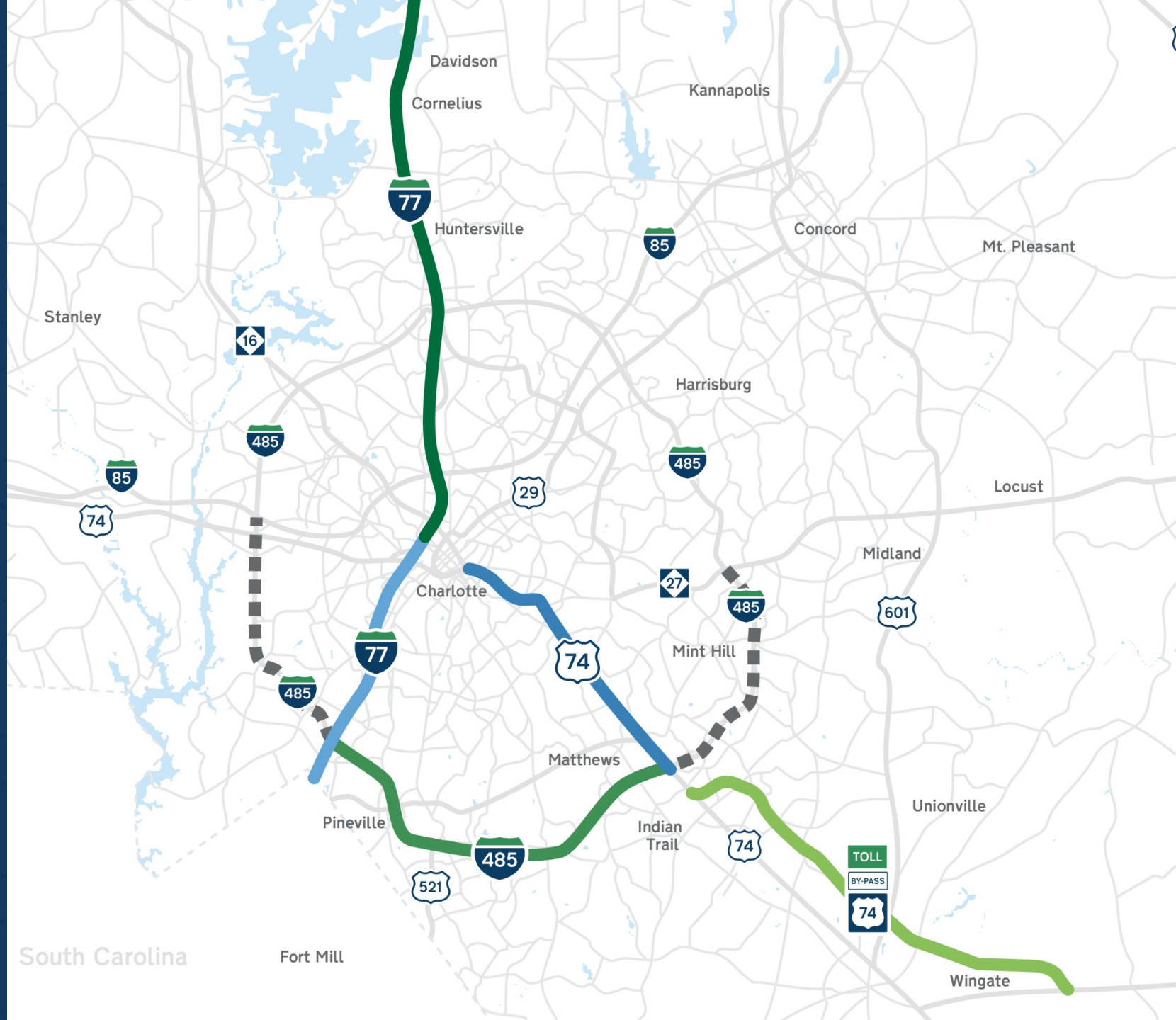


Schedule:



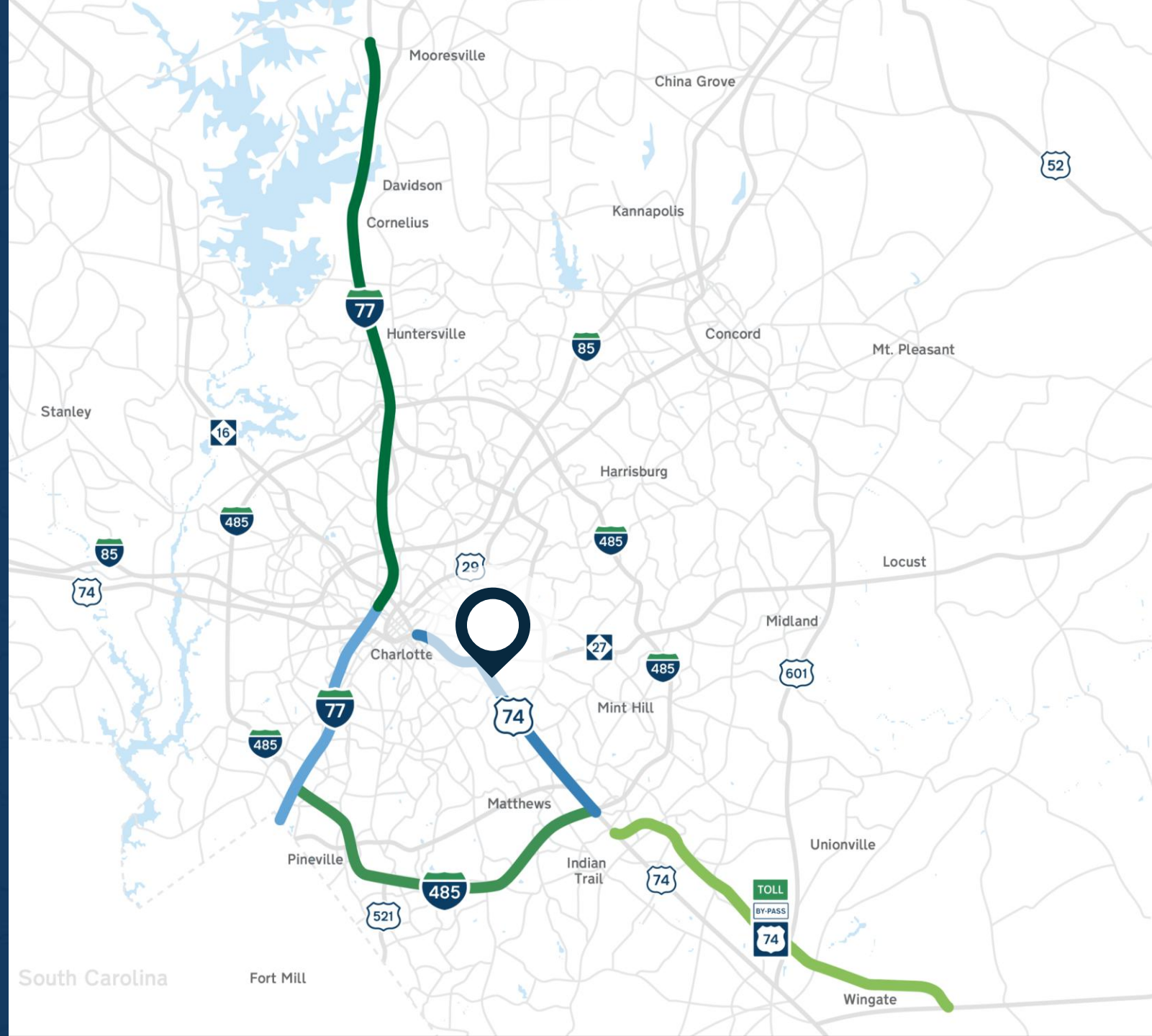
I-485 West Express Lanes

- Add one express lane in each direction (in the median) from I-77 (Exit 67), near the state line, to I-85 (Exit 10) in southwest Charlotte
- **Project Cost:** ~\$300 million
- Local Planning Organization acceptance through submission to P7.0
- Funded for preliminary engineering only
- Early survey and traffic work beginning; level 2 traffic and revenue study underway



U.S. 74 Express Lanes

- Add one express lane in each direction in an 11.4-mile corridor in Matthews and Charlotte
- Also includes general purpose lanes and conversion of intersections to interchanges
- **Project Cost:** ~\$1 billion
- Local Planning Organization acceptance by MTP adoption in 2014
- U-6103 & U-2509B funded for construction in 2033
- U-2509C & U-2509D not yet funded for construction



Projects Under Consideration



- **Cape Fear Memorial Bridge**

- \$242 million USDOT grant award announcement in July 2024
- At the request of the WMPO, NCDOT/NCTA conducted a Comparative Analysis to study delivery options, including traditional, public toll and a public-private partnership.
- On May 28, 2025, the WMPO voted to keep the toll project option in the STIP and continue studying all options to fund and deliver the project.
- NCTA refreshed comparative analysis with updated information including cost estimate, grant funding, project schedule, etc.
- NCTA presented Comparative Analysis findings to WMPO in November 2025. The analysis showed both Traditional and P3 toll delivery options are likely financially feasible.
- The project would require legislative change to toll the existing infrastructure. Action is needed this year to meet the Fall 2027 grant deadline.
- In late February 2026, NCDOT received an unsolicited proposal and is beginning review at the request of WMPO.

Projects Under Consideration



- **Marshville Bypass**
 - Four-lane expressway from U.S. 74 West to U.S. 74 East (five miles)
- **I-485 East Express Lanes**
 - Add one express lane in each direction from U.S. 74 (Exit 51) to N.C. 24 / 27 (Exit 41)
- **I-540 Managed Shoulder Lanes**
 - Upgrade shoulders in both directions to allow for use during peak periods from I-40 to U.S. 1 or from U.S. 70 to I-87
- **I-40 Express Lanes (Haywood and Buncombe counties)**
 - Add one or two express lanes to I-40 in Haywood and Buncombe counties (from I-26 to U.S. 23 / 74) as a toll project.
- **Carolina Bays Parkway**
 - Proposed extension of S.C. 31 from S.C. 9 in Horry County, across the state line to U.S. 17 in Brunswick County

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 large commercial vehicles to use the express lanes.
- NCTA worked with the Department to evaluate these concepts, which included an analysis of other facilities that allow large commercial vehicles (VDOT, TxDOT).
- NCDOT initially presented these concepts to CRTPO and the Lake Norman Transportation Commission (LNTC) and anticipates providing an update this winter.
- MOU executed by the Department and Developer provides framework for design discussions and process for Developer to submit formal proposal.
- Provided project update to the LNTC in March 2026.

**Full Board meeting will begin
at 1:00 p.m.**

Contact Us



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ncquickpass.com



Thank you!