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**RESEARCH TRIANGLE REGIONAL PUBLIC
TRANSPORTATION AUTHORITY**
NORTH CAROLINA



2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY

Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds				
	General Fund	Triangle Tax District - Durham Operating	Durham Special Tax District	Triangle Tax District - Orange Operating	Orange Special Tax District
ASSETS					
Cash and cash equivalents	\$ 2,531,640	\$ 2,072,643	\$ 5,207,099	\$ 1,193,968	\$ 2,491,228
Taxes receivable, net:					
Vehicle registration taxes	1,693,220	433,503	185,781	203,217	87,093
Refundable sales tax	335,152	-	-	-	-
Local option sales tax	-	10,887,996	-	3,242,814	-
Governmental agencies	325,758	20,836	-	6,341	-
Rental tax	-	3,115,530	-	1,521,538	-
Accrued interest	81,712	154,356	-	-	-
Prepaid items	73,815	-	-	-	-
Due from other funds	16,237,652	-	-	-	-
Other Miscellaneous	1,489,501	12,000	-	-	-
Investments	12,404,669	71,294,399	-	1,532,131	-
Total assets	<u>35,173,119</u>	<u>87,991,263</u>	<u>5,392,880</u>	<u>7,700,009</u>	<u>2,578,321</u>
LIABILITIES					
Accounts payable and accrued liabilities	140,174	1,781,162	-	1,293,702	-
Due to other funds	63,230	1,598,705	-	480,334	-
Accrued wages and benefits	345,961	35,177	-	10,329	-
Total liabilities	<u>549,365</u>	<u>3,415,044</u>	<u>-</u>	<u>1,784,365</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable					
Prepaid items	73,815	-	-	-	-
Leases Receivable, net	-	-	-	-	-
Restricted - Stabilization by State Statute	20,162,995	14,624,221	185,781	4,973,910	87,093
Restricted - Enabling Legislation	-	66,565,820	5,207,099	(200,893)	2,491,228
Restricted - Interlocal Agreement	-	3,386,178	-	1,142,627	-
Restricted - Community Funding Area Program	-	-	-	-	-
Unassigned	14,386,944	-	-	-	-
Total fund balances	<u>34,623,754</u>	<u>84,576,219</u>	<u>5,392,880</u>	<u>5,915,644</u>	<u>2,578,321</u>
Total liabilities and fund balances	<u>\$ 35,173,119</u>	<u>\$ 87,991,263</u>	<u>\$ 5,392,880</u>	<u>\$ 7,700,009</u>	<u>\$ 2,578,321</u>

The accompanying notes are an integral part of the financial statements.

Major Funds							
Triangle Tax District - Wake Operating	Wake Special Tax District	Major Capital Projects Fund	Triangle Tax District - Durham Capital	Triangle Tax District - Orange Capital	Triangle Tax District - Wake Capital	Non-Major Governmental Fund	Total Governmental Funds
\$ 19,544,112	\$ -	\$ 10,798,075	\$ -	\$ -	\$ -	\$ -	\$ 43,838,765
1,735,860	743,670	-	-	-	-	-	5,082,344
-	-	-	-	-	-	-	335,152
33,498,660	-	-	-	-	-	-	47,629,470
-	-	302	-	-	-	-	353,237
9,853,769	-	821,965	-	-	-	-	15,312,802
1,045,183	-	184,959	-	-	-	-	1,466,210
-	-	-	-	-	-	-	73,815
-	-	-	-	-	-	63,230	16,300,882
-	-	24,012	-	-	-	-	1,525,513
28,475,310	-	33,307,727	55,967,658	8,558,475	467,153,690	-	678,694,059
94,152,894	743,670	45,137,040	55,967,658	8,558,475	467,153,690	63,230	810,612,249
5,279,625	743,670	14,532,375	-	-	-	110,080	23,880,788
202,166	-	6,736,861	-	-	-	-	9,081,296
66,424	-	-	-	-	-	-	457,891
5,548,215	743,670	21,269,236	-	-	-	110,080	33,419,975
-	-	21,147	-	-	-	-	21,147
-	-	21,147	-	-	-	-	21,147
-	-	-	-	-	-	-	73,815
-	-	24,012	-	-	-	-	24,012
46,133,472	743,670	986,079	-	-	-	63,230	87,960,451
31,854,293	-	22,836,566	20,428,637	7,279,497	316,382,164	-	472,844,411
9,285,667	-	-	35,539,021	1,278,978	150,771,526	-	201,403,997
1,331,247	-	-	-	-	-	-	1,331,247
-	(743,670)	-	-	-	-	(110,080)	13,533,194
88,604,679	-	23,846,657	55,967,658	8,558,475	467,153,690	(46,850)	777,171,127
\$ 94,152,894	\$ 743,670	\$ 45,137,040	\$ 55,967,658	\$ 8,558,475	\$ 467,153,690	\$ 63,230	\$ 810,612,249

The accompanying notes are an integral part of the financial statements.

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY
Triangle Tax District - Wake Operating
Statement of Revenues, Expenditures And Changes in Fund Balances - Budget and Actual
For The Fiscal Year Ended June 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Special sales tax revenue	\$ 15,590,485	\$ 15,680,152	\$ 19,276,792	\$ 3,596,640
Vehicle rental tax	3,800,000	3,800,000	5,056,042	1,256,042
\$7 Vehicle registration tax	6,940,000	6,940,000	6,819,400	(120,600)
Investment income	-	-	2,917,342	2,917,342
Miscellaneous revenue	497,000	497,000	795,699	298,699
Total revenues	<u>26,827,485</u>	<u>26,917,152</u>	<u>34,865,275</u>	<u>7,948,123</u>
EXPENDITURES				
Tax District Administration (GoTriangle)	551,371	651,371	501,182	150,189
Transit Plan Administration				
GoTriangle	2,432,842	2,547,842	2,133,218	414,624
Capital Area Metropolitan Planning Organization	623,366	713,033	439,861	273,172
City of Raleigh	1,560,406	1,560,406	1,090,517	469,889
Town of Cary	862,779	944,625	882,692	61,933
Community Funding Area				
Town of Wake Forest	375,235	375,235	370,160	5,075
Town of Apex	408,534	408,534	289,364	119,170
Town of Morrisville	347,270	347,270	336,739	10,531
Reserve	902,963	902,963	-	902,963
Bus Operations				
GoTriangle	4,916,826	4,916,826	2,819,899	2,096,927
City of Raleigh	13,734,165	13,734,165	10,087,086	3,647,079
Town of Cary	2,426,426	2,426,426	2,416,769	9,657
Wake County	644,425	644,425	644,425	-
Town of Wendell	4,636	4,636	1,500	3,136
Town of Zebulon	6,241	6,241	-	6,241
Total expenditures	<u>29,797,485</u>	<u>30,183,998</u>	<u>22,013,412</u>	<u>8,170,586</u>
Revenues over (under) expenditures	<u>(2,970,000)</u>	<u>(3,266,846)</u>	<u>12,851,863</u>	<u>16,118,709</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds*	2,970,000	2,970,000	2,921,493	(48,507)
Lease liabilities issued	-	-	2,794	2,794
IT subscription arrangement	-	-	44,803	
Total other financing sources (uses)	<u>2,970,000</u>	<u>2,970,000</u>	<u>2,969,090</u>	<u>(45,713)</u>
Appropriation from fund balance	-	296,846	-	(296,846)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>15,820,953</u>	<u>\$ 15,776,150</u>
Fund balance, beginning			<u>72,783,726</u>	
Fund balance, ending			<u>\$ 88,604,679</u>	

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY
Wake Special Tax District
Statement of Revenues, Expenditures And Changes in Fund Balances - Budget and Actual
For The Fiscal Year Ended June 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
\$3 Vehicle registration tax	\$ 2,970,000	\$ 2,970,000	\$ 2,921,493	\$ (48,507)
Total revenues	2,970,000	2,970,000	2,921,493	(48,507)
EXPENDITURES				
Total expenditures	-	-	-	-
Revenues over (under) expenditures	2,970,000	2,970,000	2,921,493	(48,507)
OTHER FINANCING SOURCES (USES)				
Transfers (to) other funds*	(2,970,000)	(2,970,000)	(2,921,493)	48,507
Total other financing sources (uses)	(2,970,000)	(2,970,000)	(2,921,493)	48,507
Excess (deficiency) of revenues and other financing sources over expenditures and other financing (uses)	\$ -	\$ -	-	\$ -
Fund balance, beginning			-	
Fund balance, ending			\$ -	

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY

10. COMMITMENTS AND CONTINGENCIES (Continued)

Management believes the Authority is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as events associated with the pandemic and the aftermath continue to develop.

Subsequent event

On October 4, 2023, a fire broke out in the Parts Room at the Bus Operations and Maintenance Facility (BOMF). No one was injured and the sprinkler system was effective in containing the fire until first responders could arrive. At this time, the insurance claim review process is well underway. The Authority does not have any information of the size of the insurance settlement, nor does the Authority have an assessment yet of any possible structural damage or impairment to the BOMF. With this uncertainty and no estimate clearly better than another, no adjustment has been made to the financial statements this fiscal year.

11. STEWARDSHIP COMPLIANCE AND ACCOUNTABILITYWake Transit Plan

The Transit Governance Interlocal Agreement requires certain restrictions be imposed on resources for future use in Wake County. These are shown as Restricted – Interlocal Agreement. \$1,331,247 is restricted in the Triangle Tax District – Wake Operating Fund to fund expenditures budgeted for the Community Area Funding Program. \$9,285,667 to the Triangle Tax District – Wake Capital Fund is a restriction of 25% of the estimated local option sales tax revenue budgeted for Fiscal Year 2024. The Triangle Tax District - Wake Capital Fund has a target fund balance of five percent (5%) of the Wake Transit Work Plan 10-Year Capital Improvement Plan (CIP). The Fiscal Year 2023 allocation to the Triangle Tax District – Wake Capital Fund is \$24,816,433.

GoTransit Partners

To facilitate fund raising for the Durham-Orange Light Rail Project, the Authority organized a separate 501(c)(3) corporation, GoTransit Partners, to assist with fund raising for the project. Potential donors cited governing bylaws, which required them to make significant contributions, like what the Authority was soliciting, to a non-profit corporation. GoTransit Partners began fundraising and solicitation efforts in FY19. Less than \$1,700 was received. There has been no fund raising efforts since efforts stopped on the Light Rail Project. Prior service charges were returned by the bank. The current bank balance at June 30, 2023 is \$1,646.

Expenditures Exceeding Appropriations

Department	Original Budget	Final Budget	Actual Expenditure	Variance
<u>General Fund</u>				
Administration	\$ 497,235	\$ 498,835	\$ 514,587	\$ (15,752)
EEO/DBE	\$ 171,929	\$ 193,229	\$ 246,231	\$ (53,002)

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY

11. STEWARDSHIP COMPLIANCE AND ACCOUNTABILITY (Continued)

The Administration Department includes Information Technology services. As new right-to-use assets were recognized during the year, other financing sources and capital outlay were recorded. This new requirement contributed to the budget overage. GoTriangle staff will review this issue and future lease acquisitions during the year. Appropriate adjustments will be made. The long-time director of the Equal Employment Opportunity/Disadvantaged Business Enterprises department announced his retirement shortly before year end, effective June 30, 2023. The payment of accrued vacation and sick time caused this budget overage. GoTriangle staff will consider this for future “last minute” retirements and benefit payments. This is considered an infrequent event; similar circumstances are not expected to recur frequently.

Deficit Fund Balance

The Advanced Technology Fund ended the year with a deficit balance of \$46,850. Authority staff made a transfer of \$1,159,045. Subsequent information showed a budgeted transfer of \$1,199,045. Had this transfer been made, the deficit would be an immaterial amount. GoTriangle staff will work closer with the budget staff members to ensure the latest information is clearly and consistently used.

Special item

As discussed in Note 5. Capital Assets, the Construction in Progress balance includes certain records from prior rail projects that did not reach the construction stage. These are the subterranean maps showing utility lines, soil samples, and similar records. Capital Development staff and Finance staff are of the opinion that these records can be a “jump start” for future projects in the area. New surveying would be done, but less than if the current records and samples were not available. During the year, these records were shared with officials from a transit partner County for use on an unrelated project. The records did allow the County officials to arrange for confirmation testing instead of completely new testing.

As time passes, staff members will review the viability of these records and record an impairment of the asset value as appropriate. For the Fiscal Year Ended June 30, 2023, an impairment of \$1,280,000 has been recorded.

Contractual Obligation

The Authority has entered into a joint development services agreement with RB Infrastructure LLC, a special purpose entity owned and controlled by Hoffman & Associates, to develop and deliver its Raleigh Union Station Bus Facility project (RUS Bus) as a component of a 20+ story mixed-use joint development that also will include apartments, retail spaces, and a parking deck. The board-authorized contract value for the public project as of June 30, 2023 was approximately \$32M, funded by a \$20M federal (USDOT) grant along with state and local tax dollars. The publicly-funded project includes a ground-floor bus facility, streetscape improvements, enhanced connections to the existing Raleigh Union Station intercity (Amtrak) rail station, and infrastructure to support a future Bus Rapid Transit station to be served by GoRaleigh adjacent to the site. Bus operations are expected to start in mid-2025.

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY
Triangle Tax District - Wake Capital
Schedule of Revenues, Expenditures And Changes in Fund Balances - Budget and Actual
For The Fiscal Year Ended June 30, 2023

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Special sales tax revenue	\$ 91,819,847	\$ 113,530,276	\$ 21,710,429
Investment income	-	14,290,582	14,290,582
Total revenues	<u>91,819,847</u>	<u>127,820,858</u>	<u>36,001,011</u>
EXPENDITURES			
Capital Planning			
GoTriangle	1,122,471	499,534	622,937
Capital Area Metro Planning Organization	176,110	161,110	15,000
Community Funding Area			
Town of Apex	197,487	194,073	3,414
Town of Fuquay-Varina	50,000	48,253	1,747
Town of Knightdale	23,553	23,488	65
Town of Morrisville	153,754	13,495	140,259
Research Triangle Foundation	242,739	242,739	-
Bus Infrastructure			
GoTriangle	34,787,278	1,985,250	32,802,028
City of Raleigh	32,275,595	2,076,475	30,199,120
Town of Cary	56,573,827	1,583,108	54,990,719
Reserve	3,121,600	-	3,121,600
Commuter Rail			
GoTriangle	2,040,446	533,496	1,506,950
Reserve	24,610,371	-	24,610,371
Bus Acquisition			
City of Raleigh	4,230,319	478,572	3,751,747
GoTriangle	3,503,046	50,040	3,453,006
Bus Rapid Transit			
City of Raleigh	88,253,964	9,580,649	78,673,315
Allocation to Wake Capital Fund Balance	<u>28,173,694</u>	<u>-</u>	<u>28,173,694</u>
Total expenditures	<u>279,536,254</u>	<u>17,470,282</u>	<u>262,065,972</u>
Revenues over (under) expenditures	<u>(187,716,407)</u>	<u>110,350,576</u>	<u>(226,064,961)</u>
Appropriated fund balance	187,716,407	-	(187,716,407)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing (uses)	<u>\$ -</u>	110,350,576	<u>\$ 110,350,576</u>
Fund balance, beginning		<u>356,803,114</u>	
Fund balance, ending		<u>\$ 467,153,690</u>	

See additional capital outlay information on Table 15 in the Statistical Section

Demographic and Economic Statistics Last Ten Years

Year	Population Estimates ¹	Personal Income (thousands of dollars) ²	Per Capita Personal Income ³	School Enrollment ⁴	Unemployment Rate ⁵
2014	974,289	50,257,552	50,835	153,039	4.9%
2015	998,691	53,028,913	53,625	155,000	4.7%
2016	1,024,198	56,592,270	54,549	156,644	4.2%
2017	1,046,791	60,216,950	56,162	158,374	3.6%
2018	1,072,203	64,461,643	59,014	160,429	3.6%
2019	1,092,305	69,222,569	62,264	160,471	3.9%
2020	1,111,761	74,107,214	65,450	161,907	7.1%
2021	1,129,410	81,900,659	71,205	157,673	4.1%
2022	1,150,204	*	*	158,761	3.4%
2023	1,175,021	*	*	158,412	3.1%

* Information not yet available

⁽¹⁾ U.S. Census Bureau, previous calendar year

⁽²⁾ Bureau of Economic Analysis Regional, Economic Information System - Bureau of Economic Analysis November 2022.

⁽³⁾ Bureau of Economic Analysis Regional Economic Account - computed using Census Bureau midyear population estimates available as of November 2022.

⁽⁴⁾ North Carolina Department of Public Instruction. 2022-2023 Wake County Public Schools District Facts.

⁽⁵⁾ Employment Security Commission of North Carolina; 2022-2023 - North Carolina Department of Commerce-Labor & Economic Analytics Division.

Principal Employers Current Year and Nine Years Ago

Employer	2023			2014*		
	Employees 1	Rank	Percentage of Total County Employment 2	Employees 1	Rank	Percentage of Total County Employment
State of North Carolina	24,083	1	3.84%	24,083	1	5.01%
Wake County Public School System	17,000	2	2.71%	17,572	2	3.66%
Wal-Mart	16,800	3	2.68%			
WakeMed Health & Hospitals	10,307	4	1.65%	8,423	4	1.68%
Food Lion	9,037	5	1.44%			
North Carolina State University	9,019	6	1.44%	8,080	5	1.75%
Target	8,400	7	1.34%			
UNC Rex Healthcare	7,700	8	1.23%	5,400	7	1.12%
Harris Teeter	5,300	9	0.85%			
Lenovo	5,100	10	0.81%			
SAS Institute, Inc				5,159	8	1.07%
IBM Corporation				10,000	3	2.08%
GlaxoSmithKline, Inc				4,140	10	0.86%
Wake County Government				4,341	9	0.90%
Cisco Systems				5,500	6	1.15%
	<u>112,746</u>		<u>17.99%</u>	<u>92,698</u>		<u>19.28%</u>

(1) Source: Wake County Economic Development / Greater Raleigh Chamber of Commerce

(2) Source: North Carolina Department of Commerce

FY18-FY21: Top 10 Employers included the Triangle Regional Area

**RESEARCH TRIANGLE REGIONAL PUBLIC
TRANSPORTATION AUTHORITY**

**For Wake, Durham and Orange Counties
Principal Auto Rental Agencies
For the Current Fiscal Year and Earliest Available Fiscal Year**

Table 14

Vendors	2023			2014		
	Vehicle Rental Tax	Rank	Percentage of Total Sales	Vehicle Rental Tax	Rank	Percentage of Total Sales
Enterprise Rent A Car	\$ 7,386,448	1	50.07%	\$ 4,548,059	1	47.50%
Hertz Corporation	2,323,152	2	15.75%	1,826,887	2	19.08%
Avis Rent A Car System	1,708,213	3	11.58%	1,056,760	3	11.04%
Budget Rent A Car Systems	1,539,863	4	10.44%	739,793	4	7.73%
DTG Operations	1,078,963	5	7.31%	548,735	5	5.73%
U-Haul	491,503	6	3.33%	216,800	7	2.26%
Payless Car Rental, Inc	36,182	7	0.25%	-	-	-
Capital Ford	32,819	8	0.22%	-	-	-
Herc Rentals, Inc.	31,904	9	0.22%	-	-	-
Van Products	27,459	10	0.19%	-	-	-
Triangle Rent A Car	-	-	-	272,433	6	2.85%
Simply Wheelz, LLC	-	-	-	91,672	8	0.96%
University Ford Isuzu	-	-	-	23,913	9	0.25%
ZipCar, Inc	-	-	-	13,338	10	0.14%
Other	96,934	N/A	0.66%	236,685	N/A	2.46%
Total	<u>\$ 14,753,440</u>		<u>100.00%</u>	<u>\$ 9,575,075</u>		<u>100.00%</u>

Notes: The 1997 session of the General Assembly enacted legislation permitting a regional public transportation authority to levy a 5% tax on motor vehicle rental receipts in its multi-county service area. Following a public hearing, a tax levy of 5% on motor vehicle rental receipts was approved by the Special Tax Board, the Boards of County Commissioners of Wake, Durham, and Orange counties; and the GoTriangle Board of Trustees. GoTriangle began collection of the tax on January 1, 1998.

This table is prepared based on actual cash receipts. Accrual adjustments have been made for the financial statements.

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY
Triangle Tax District - Wake Capital
Schedule of Cumulative Capital Project Effort
From Inception to the Fiscal Year Ended June 30, 2023

	Cumulative Amounts of All Projects	Prior Years	Actual Amounts FY23	Total	Variance From Cumulative Amounts Positive (Negative)
REVENUES					
Special Sales Tax	\$ 455,735,842	\$ 449,970,115	\$ 113,530,276	\$ 563,500,391	\$ 107,764,549
Investment Income	-	(7,060,954)	14,290,582	7,229,628	7,229,628
Total revenues	<u>455,735,842</u>	<u>442,909,161</u>	<u>127,820,858</u>	<u>570,730,019</u>	<u>114,994,177</u>
EXPENDITURES					
Capital Planning					
GoTriangle	4,305,999	2,186,406	499,534	2,685,940	1,620,059
City of Raleigh	425,000	422,943		422,943	2,057
CAMPO	740,000	482,074	161,110	643,184	96,816
Wake County	30,000	30,000		30,000	-
Community Funding Area					
Town of Apex	207,000	9,513	194,073	203,586	3,414
Town of Fuquay-Varina	63,750	9,000	48,253	57,253	6,497
Town of Garner	50,000	47,782		47,782	2,218
Town of Knightdale	50,000	26,448	23,488	49,936	64
Town of Morrisville	248,000	94,246	13,495	107,741	140,259
Town of Rolesville	16,500	11,517		11,517	4,983
Research Triangle Foundation	263,463	20,724	242,739	263,463	-
Commuter Rail					
GoTriangle	4,796,962	5,199,059	533,496	5,732,555	(935,593)
Reserve	41,663,409	-		-	41,663,409
Bus Rapid Transit					
City of Raleigh	103,955,545	15,701,581	9,580,649	25,282,230	78,673,315
Bus Infrastructure					
GoTriangle	41,106,233	6,385,972	1,985,250	8,371,222	32,735,011
City of Raleigh	37,728,522	4,087,552	2,076,475	6,164,027	31,564,495
Town of Cary	58,909,110	2,313,060	1,583,108	3,896,168	55,012,942
Town of Holly Springs	55,000	46,634		46,634	8,366
Reserve	5,161,600	-		-	5,161,600
Bus Acquisition					
GoTriangle	10,000,000	6,496,954	50,040	6,546,994	3,453,006
City of Raleigh	47,432,509	42,534,580	478,572	43,013,153	4,419,357
Reserve	1,200,000	-		-	1,200,000
Allocation to Wake Capital Fund	<u>227,562,299</u>	<u>356,803,114</u>	<u>110,350,576</u>	<u>467,153,690</u>	<u>(239,591,391)</u>
Total expenditures	<u>585,970,901</u>	<u>442,909,161</u>	<u>127,820,858</u>	<u>570,730,019</u>	<u>15,240,882</u>
Revenues over expenditures	<u>(130,235,059)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(130,235,059)</u>
OTHER FINANCING SOURCES (USES)					
Allocation from Wake Capital Fund Balance	<u>130,235,059</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,235,059</u>
Total other financing sources	<u>130,235,059</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,235,059</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note:

*This informational schedule compiles the totals of all capital projects authorized by the Wake Transit Plan governing board, the Transit Planning Advisory Committee.

*Both open and closed projects are included, giving the reader the full breadth of the capital projects funded by the public money.

*An annual capital budget is adopted by the Research Triangle Regional Public Transportation Authority and is presented in the Individual Statement and Schedule Section following the notes.

*Funding is provided from the Article 43 Local Option Sales Tax and investment income.

*This schedule is to give the reader an overview of the various projects by general class and by transit partner.

*No multi-year project ordinance is adopted at this time by the Authority.

*This schedule includes all adopted or amended project ordinance amounts since inception. Project adjustments adopted by the Wake Transit Governing Boards have been included in the Cumulative Amounts of All Projects.

RESEARCH TRIANGLE REGIONAL PUBLIC TRANSPORTATION AUTHORITY
Triangle Tax District - Wake Funds
Fund Balance Against Inter-local Agreement Benchmarks
June 30, 2023

	TTD - Wake Operating	TTD - Wake Capital
Fund Balances:		
Restricted - Stabilization by State Statute	\$ 46,133,472	\$ -
Restricted - Enabling Legislation	31,854,293	316,382,164
Restricted - Interlocal Agreement	9,285,667	150,771,526
Restricted - Community Funding Area Program	1,331,247	-
Total fund balances	<u>\$ 88,604,679</u>	<u>\$ 467,153,690</u>
Article 43, Local Option Sales Tax budgeted in FY 2024	\$ 26,519,260	\$ 98,480,740
At 25%	6,629,815	24,620,185
Excess / (Deficit) Coverage	<u>\$ 81,974,864</u>	<u>\$ 442,533,505</u>
FY 2024 Operating Expenditures	\$ 37,658,538	NA
90 Days Operating Cash Requirement	9,285,667	NA
Excess / (Deficit) Coverage	<u>\$ 79,319,012</u>	<u>NA</u>