

# Recommended FY 2025 Wake Transit Work Plan Financial Chapters

**Excluding Vehicle Rental Tax Revenue in FY 2025**  
*Vehicle Rental Tax Revenue Included in FY 2026 and Beyond*

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## 2. Fiscal Year 2025 Operating Budget

## 2.2 Wake Operating – Summary

### FY25 Triangle Tax District: Wake Operating

	Triangle Tax District: Wake Operating	
<b>Revenues</b>		
<b>Tax District Revenues</b>		
Article 43 1/2 Cent Local Option Sales Tax	\$	38,268,811
\$7.00 Vehicle Registration Tax	\$	7,075,000
\$3.00 Vehicle Registration Tax (Transfer from Wake Tax District)	\$	3,025,000
Other Tax District Revenues	\$	639,244
<b>Total Revenues</b>	\$	<b>49,008,055</b>
<b>Expenditures</b>		
<b>Tax District Administration</b>		
Salaries and Benefits	\$	481,750
Contracted Services	\$	169,877
<b>Transit Plan Administration</b>		
GoTriangle	\$	2,864,000
CAMPO	\$	850,990
GoRaleigh	\$	2,131,046
GoCary	\$	952,171
<b>Bus Operations</b>		
GoTriangle	\$	6,097,930
Raleigh	\$	27,386,365
Cary	\$	4,654,762
GoWake Access	\$	804,615
Wendell	\$	4,871
Zebulon	\$	6,557
Reserve	\$	129,146
<b>Community Funding Area</b>		
Apex	\$	467,774
Morrisville	\$	392,804
Wake Forest	\$	425,180
Wendell/GoWake	\$	227,495
Reserve	\$	960,722
<b>Total Expenditures</b>	\$	<b>49,008,055</b>
<b>Revenues over Expenditures</b>	\$	<b>-</b>

## 2.3 Wake Operating – Narrative

### Fiscal Year 2025 Revenues

A total of \$150.7 million of revenue is budgeted in the Recommended FY 2025 Wake Transit Work Plan for fiscal year (FY) 2025. These dollars funded by the Wake County Tax District rely on a mixture of local funding sources, the largest of which is the half-cent local option sales tax. Administered by GoTriangle, the local sales tax went into effect on April 1, 2017, following the November 8, 2016 approval from Wake County voters to levy such a tax for the purpose of funding the county’s public transportation systems. The Recommended FY 2025 Work Plan assumes the eighth full year of sales tax revenue, totaling \$140.0 million.

In addition to the half-cent sales tax, the Recommended FY 2025 Wake Transit Work Plan involves three other revenue sources which make up the additional \$10.7 million.

- A \$7 county vehicle registration tax to fund transportation systems: \$7.1 million is budgeted for FY 2025
- A \$3 dedication from the \$8 Regional Transit Authority Registration Tax: \$3.0 million is budgeted for FY 2025
- Other Tax District revenues: \$639,244 is budgeted for FY 2025

### Fiscal Year 2025 Expenditures

The Recommended FY 2025 Wake Transit Work Plan includes approximately \$49.0 million for operating costs. These operating expenditures can be categorized into three distinct groups. The first group, Total Bus Operations, accounts for dollars budgeted for expanded bus operations. The second group, Transit Plan Administration, accounts for dollars allocated to ongoing transit planning and overall transit plan implementation. Finally, the third group, Total Tax District Administration, covers expenses related to the administration of the tax district.

#### I. Total Bus Operations -- \$41.6 Million

New Bus Operations - \$5.7 million

Continuation of Bus Operations Funded in Previous Work Plans - \$35.9 million

##### A. New Bus Operations and Improvements: \$5.7 million

The Recommended FY 2025 Wake Transit Work Plan continues to build on the previously approved work plans.

- *Cary New Bus Operations and Improvements: \$1.8 million*  
\$806,299 for a new East Cary Route 11 and \$806,299 for conversion of Apex-Cary Express Route from Route ACX to Route 12. \$96,740 is allocated for Bus

Stop Maintenance and \$93,000 is allocated to procure contract security services to patrol the Cary Depot that is used as a Transit Center for GoCary and GoTriangle buses.

- *Raleigh Bus Operations Improvements: \$1.4 million*  
\$759,690 for Avent Ferry Route 11; \$281,463 for Glascock Route 3, \$61,008 for Method Route 12 and \$25,330 for Carolina Pines Route 7L and \$296,000 for creation of the Rolesville Microtransit Service Zone.
- *Wake County New Youth GoPass: \$4,295*  
\$4,295 will be allocated to Wake County to initiate a Youth GoPass program.
- *GoTriangle and Raleigh Low Income Fare Pass: \$1.5 million*  
\$275,439 and \$1,200,000 will be allocated to GoTriangle and City of Raleigh to initiate a Low Income Fare Pass pilot program.

The Recommended FY 2025 Wake Transit Work Plan also includes \$960,722 that will remain in the Community Funding Area Program's dedicated fund balance.

**B. Continuation of Existing Service Funded in Prior Years & Other Funds: \$35.9 million**

- *Continuation of Existing Service Funded in Prior Years: \$33.8 Million*  
The Recommended FY 2025 Wake Transit Work Plan continues the initial investments made in the previous years of Wake Transit Plan implementation. These include several new routes and increased span and frequency that were initially budgeted in previous Wake Transit Work Plans to be implemented by the City of Raleigh, Town of Cary, Wake County, Town of Wake Forest, Town of Apex, Town of Morrisville and GoTriangle. Additional information regarding these services may be found in the "Project Sheets for Continuing Projects Initiated in Prior Fiscal Years" section of the appendix and previous years' Adopted Wake Transit Work Plans.
- *Continuation of Existing Security, Operations and Maintenance of Bus Facilities: \$1.6 million*  
\$714,384 will be allocated to the City of Raleigh for Contract Security Services focused in the downtown area. \$787,255 is allocated to the City of Raleigh, \$101,475 allocated to GoTriangle, \$6,557 to the Town of Zebulon and \$4,871 to the Town of Wendell to perform regular maintenance on bus facilities (bus stops, park and rides, etc.) and maintenance of bus facilities including cleaning, refuse pickup, and amenity replacement when damaged. Regular upkeep of these transit

facilities ensure riders have clean and comfortable amenities when using the transit system.

- *Continuation of Existing Other Bus Operations: \$483,415*

Other funds for FY 2025 bus operations include an allocation of \$167,690 for fare collection initiatives associated with mobile ticketing and fare capping, and an allocation of \$186,580 will be authorized for the continuation of the Youth GoPass Program for GoRaleigh and GoTriangle. The Recommended FY 2025 Wake Transit Work Plan also includes \$129,146 that will remain in reserve for transit partners to be utilized as a hold harmless that offsets lost revenue from the previously adopted fare policy adjustment. Additional information regarding these projects may be found in the “Project Sheets for Continuing Projects Initiated in Prior Fiscal Years” section of the appendix and previous years’ Adopted Wake Transit Work Plans.

**II. Transit Plan Administration -- \$6.8 Million**

New Transit Plan Administration – N/A

Continuous Transit Plan Administration - \$6.8 million

A. Continuation of Existing Transit Plan Administration: \$6.7 million

The Recommended FY 2025 Wake Transit Work Plan allocates approximately \$6.8 million originally budgeted in prior years for staffing, marketing, and other administration costs. Funds are allocated to GoTriangle and CAMPO as designated lead agencies to continue to employ staff to direct and implement activities for the Wake Transit program. Also included in this budget are dollars related to marketing, customer and community surveys, customer feedback system, contracted services, property maintenance and appraisals, leases, office expenses, and other legal and administrative expenses. Additional information regarding these and other prior year recurring expenses may be found in the “Project Sheets for Continuing Projects Initiated in Prior Fiscal Years” section of the appendix and previous years’ Adopted Wake Transit Work Plans.

**III. Total Tax District Administration -- \$651,627**

New Tax District Administration - \$0

Continuous Tax District Administration - \$651,627

Tax District Administration provides financial and regulatory oversight of the tax district. The Recommended FY 2025 Wake Transit Work Plan includes dollars similar to prior years for staffing, financial advisor services and auditing services.

## 2.4 Wake Operating – Detail

**FY25 Wake County Transit Plan: Operating**

	Triangle Tax District: Wake Operating	GoTriangle	CAMPO	Raleigh	Cary	GoWake Access	Town of Apex	Town of Morrisville	Town of Wake Forest	Town of Wendell	Town of Zebulon	Total Wake County Transit Plan: Operating
<b>Revenues</b>												
<b>Tax District Revenues</b>												
Article 43 1/2 Cent Local Option Sales Tax	\$ 38,268,811											\$ 38,268,811
\$7.00 Vehicle Registration Tax	\$ 7,075,000											\$ 7,075,000
\$3.00 Vehicle Registration Tax (Transfer from Wake Tax District)	\$ 3,025,000											\$ 3,025,000
Other Tax District Revenues	\$ 639,244											\$ 639,244
<b>Allocations from Tax District Revenues to Agencies</b>												
Transit Plan Administration		\$ 2,864,000	\$ 850,990	\$ 2,131,046	\$ 952,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bus Operations		\$ 6,097,930	\$ -	\$ 27,386,365	\$ 4,654,762	\$ 804,615	\$ -	\$ -	\$ -	\$ 4,871	\$ 6,557	
Community Funding Area		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 467,774	\$ 392,804	\$ 425,180	\$ 227,495	\$ -	
<b>Total Revenues</b>	<b>\$ 49,008,055</b>	<b>\$ 8,961,930</b>	<b>\$ 850,990</b>	<b>\$ 29,517,411</b>	<b>\$ 5,606,933</b>	<b>\$ 804,615</b>	<b>\$ 467,774</b>	<b>\$ 392,804</b>	<b>\$ 425,180</b>	<b>\$ 232,366</b>	<b>\$ 6,557</b>	<b>\$ 49,008,055</b>
<b>Expenditures</b>												
<b>Tax District Administration</b>												
Salaries and Benefits	\$ 481,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 481,750
Contracted Services	\$ 169,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,877
<b>Transit Plan Administration</b>												
Salaries and Benefits	\$ -	\$ 2,244,750	\$ 808,760	\$ 1,708,244	\$ 852,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,613,925
Contracted Services	\$ -	\$ 434,734	\$ -	\$ 172,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607,536
Marketing, Printing and Publications	\$ -	\$ 157,594	\$ -	\$ 250,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 507,594
Other	\$ -	\$ 26,922	\$ 42,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,152
<b>Bus Operations</b>												
Increase Sunday Service	\$ -	\$ -	\$ -	\$ 2,119,150	\$ 609,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,728,935
Increase Midday Service	\$ -	\$ -	\$ -	\$ -	\$ 562,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 562,132
Route 100 Improvements	\$ -	\$ 697,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 697,044
Route 300 Improvements	\$ -	\$ 955,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955,016
Fuquay-Varina Express Route	\$ -	\$ -	\$ -	\$ 608,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 608,230
Durham-Raleigh Express DRX	\$ -	\$ 355,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 355,475
Chapel Hill-Raleigh Express CRX	\$ -	\$ 77,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,818
Security Services	\$ -	\$ -	\$ -	\$ 714,384	\$ 93,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 807,384
310 RTC to Cary	\$ -	\$ 1,459,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,459,300
Route 305 improvements	\$ -	\$ 1,618,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,618,333
Route Re-allocation	\$ -	\$ (355,146)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (355,146)
Route 7: South Saunders	\$ -	\$ -	\$ -	\$ 140,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,307
SE Raleigh Route Package	\$ -	\$ -	\$ -	\$ 3,194,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,194,403
NW Raleigh Route Package	\$ -	\$ -	\$ -	\$ 3,809,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,809,119
Route 33: New Hope - Knightdale	\$ -	\$ -	\$ -	\$ 794,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794,380
Rolesville Microtransit	\$ -	\$ -	\$ -	\$ 296,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296,000
Routes 20: Garner	\$ -	\$ -	\$ -	\$ 2,719,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,719,805
Route 9 - Hillsborough Street	\$ -	\$ -	\$ -	\$ 2,581,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,581,687
Route 21: Caraleigh	\$ -	\$ -	\$ -	\$ 643,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 643,474
Glenwood Route Package	\$ -	\$ -	\$ -	\$ 3,052,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,052,405
Biltmore Hills	\$ -	\$ -	\$ -	\$ 169,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,113
Other Route Expansions:	\$ -	\$ -	\$ -	\$ 1,127,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,127,491
Route ACX: Apex-Cary Express	\$ -	\$ -	\$ -	\$ -	\$ 42,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,517
Weston Parkway Route	\$ -	\$ -	\$ -	\$ -	\$ 1,058,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,058,533
New Route 11 East Cary	\$ -	\$ -	\$ -	\$ -	\$ 806,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 806,299
New Route 12: Apex-Cary	\$ -	\$ -	\$ -	\$ -	\$ 806,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 806,299
Complimentary ADA Allocation	\$ -	\$ 774,448	\$ -	\$ 3,188,335	\$ 576,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,539,240
Youth & Low Income Fare Pass	\$ -	\$ 330,691	\$ -	\$ 1,331,328	\$ -	\$ 4,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,666,314
GoWake Rural ADA Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,000
GoWake Call Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,320
Maint. of Bus Stops & P-and-R Facilities	\$ -	\$ 101,475	\$ -	\$ 787,255	\$ 96,740	\$ -	\$ -	\$ -	\$ -	\$ 4,871	\$ 6,557	\$ 996,898
Regional Call Center	\$ -	\$ 28,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,285
Hold Harmless Strategy	\$ 129,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,146
Fare Strategy/Mobile Ticketing	\$ -	\$ 55,191	\$ -	\$ 109,499	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,690
<b>Community Funding Area</b>												



**FY25 Wake County Transit Plan: Operating**

	Triangle Tax District: Wake Operating	GoTriangle	CAMPO	Raleigh	Cary	GoWake Access	Town of Apex	Town of Morrisville	Town of Wake Forest	Town of Wendell	Town of Zebulon	Total Wake County Transit Plan: Operating
Apex Circulator (operations)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 467,774	\$ -	\$ -	\$ -	\$ -	\$ 467,774
Smart Shuttle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 392,804	\$ -	\$ -	\$ -	\$ 392,804
Wake Forest Loop (Reverse Direction service)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,180	\$ -	\$ -	\$ 425,180
GoWake Microtransit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,495	\$ -	\$ 227,495
Reserve / Previous Year Unused Funds	\$ 960,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 960,722
<b>Allocations from Tax District Revenues to Agencies</b>												
Transit Plan Administration	\$ 6,798,206											
Bus Operations	\$ 38,955,100											
Community Funding Area	\$ 1,513,253											
<b>Total Expenditures</b>	<b>\$ 49,008,055</b>	<b>\$ 8,961,930</b>	<b>\$ 850,990</b>	<b>\$ 29,517,411</b>	<b>\$ 5,606,933</b>	<b>\$ 804,615</b>	<b>\$ 467,774</b>	<b>\$ 392,804</b>	<b>\$ 425,180</b>	<b>\$ 232,366</b>	<b>\$ 6,557</b>	<b>\$ 49,008,055</b>
Revenues over Expenditures	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

# GO FORWARD

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## 3: Fiscal Year 2025 Capital Budget

## 3.2 Wake Capital – Summary

### FY25 Triangle Tax District: Wake Capital

	Triangle Tax District: Wake Capital
<b>Revenues</b>	
<b>Tax District Revenues</b>	
Article 43 1/2 Cent Local Option Sales Tax	\$ 101,731,189
Raleigh BRT - Southern Corridor Federal Share	\$ 85,914,792
Community Funding Area Fund Balance	\$ 160,000
Allocation from Wake Capital Fund Balance	\$ 15,341,129
<b>Total Revenues</b>	<b>\$ 203,147,110</b>
<b>Expenditures</b>	
<b>Capital Planning</b>	
CAMPO	\$ 581,250
<b>Community Funding Area</b>	
Town of Apex	\$ 110,000
Town of Morrisville	\$ 50,000
<b>Bus Rapid Transit (BRT)</b>	
Raleigh	\$ 65,000,000
Raleigh (Federal Share)	\$ 85,914,792
<b>Bus Infrastructure</b>	
Cary	\$ 938,000
Raleigh	\$ 25,130,000
GoTriangle	\$ 2,408,664
NC State University	\$ 99,360
Reserve	\$ 337,859
<b>Vehicle Acquisition</b>	
Raleigh	\$ 18,355,778
GoTriangle	\$ 3,900,000
Reserve	\$ 321,407
Allocation to Wake Capital Fund Balance	\$ -
<b>Total Expenditures</b>	<b>\$ 203,147,110</b>
<b>Revenues over Expenditures</b>	<b>\$ -</b>

## 3.3 Wake Capital – Narrative

The Recommended FY 2025 Wake Transit Work Plan includes capital funds for vehicle acquisition and the planning, design, and construction of major infrastructure required to support new transit service and expansions. In future years, capital projects contemplated in the Wake County Transit Plan are dependent on several factors outside of the Wake Transit Program, including successful receipt of federal and/or state grant awards.

### **Fiscal Year 2025 Revenues**

The Recommended FY 2025 Wake Transit Work Plan includes \$203.1 million for capital projects. These projects are funded by a combination of local revenues, allocation from the Wake capital fund balance, and federal funds.

### **FY 2025 EXPENDITURES**

#### **I. Bus Infrastructure -- \$28.9 Million**

The Wake County Transit Plan envisioned capital infrastructure to support a local bus network. This infrastructure includes transfer points, transit centers, park-and-ride lots, bus stop and sidewalk improvements, bus maintenance facilities, street-side facilities, advanced technologies, and other improvements. The Recommended FY 2025 Wake Transit Work Plan continues to build upon the investments for which funding has been allocated in previous Work Plans to support the implementation of the Wake Bus Plan, a multi-year bus operating and capital plan. The current Wake Bus Plan utilized to inform the FY 2025 Wake Transit Work Plan was adopted in 2023 and includes bus service expansion investments through 2030. FY 2025 funds are allocated for improvements that lay the groundwork to support future service expansion when implemented and offer an improved passenger experience on many of the existing services.

#### **A. Operations and Maintenance Facilities: \$22.5 million**

The Recommended FY 2025 Work Plan allocates the following for operations and maintenance facilities:

- \$21.3 million allocated to the City of Raleigh for construction of a new Paratransit Operations and Maintenance Facility to accommodate the operations of both GoRaleigh Access and GoWake Access. The new facility is designed to provide both services with adequate space for the current and future growth of their paratransit.

- \$1.9 million allocated to GoTriangle to cover the Wake County share for the continued expansion of the Bus Operations and Maintenance Facility at 5201 Nelson Rd, Morrisville.
- \$1.4 million allocated to GoTriangle to cover the Wake County share of the Regional Transit Center which is expected to be built on land owned by the Regional Triangle Foundation.
- GoTriangle is scheduled to refund the Wake Transit Plan the first tranche of \$2.2 million of funds received through the North Carolina Department of Transportation State Transportation Improvement Program (NCDOT-STIP) for Wake Transit Plan for the Raleigh Union Station Bus Facility project.

**B. Bus Stops, Park & Ride Facilities, and Transit Centers Improvements: \$6.1 million**

The Recommended FY 2025 Wake Transit Work Plan provides the following funds for bus stops, park and ride facilities, and transit centers:

- \$3.8 million allocated to the City of Raleigh for bus stop improvements, Midtown Transit Center and system wide transfer point improvements.
- \$1.3 million allocated to GoTriangle and slated to design and construct bus stops for existing and future services and make improvements to existing park-and-ride facilities within Wake County.
- \$938,000 million allocated to the Town of Cary for bus stop improvements and for the Park West Village Transfer Point Improvements.
- \$99,360 million allocated to the North Carolina State University for bus stop improvements.

**C. Technology Initiatives: \$0.3 million**

- The Recommended FY 2023 Wake Transit Work Plan reserves \$337,859 for funding technology initiatives.

**II. Vehicle Acquisition -- \$22.6 Million**

The Recommended FY 2025 Wake Transit Work Plan provides the following funds for vehicle acquisition to support transit services:

- \$18.4 million is allocated to the City of Raleigh for the purchase of GoRaleigh buses, support vehicles, and paratransit vehicles.
- \$3.9 million in Wake Transit funds are allocated to GoTriangle to replace and repower existing buses.
- \$321,407 of Wake Transit funds in reserve for Paratransit Vehicles.

### **III. Bus Rapid Transit -- \$150.9 Million**

The City of Raleigh is allocated an additional \$45.0 million in FY25 for Wake BRT: Southern Corridor. The project scope would finalize design and provide the local match for construction, right of way, and vehicle acquisition for Federal Transit Administration (FTA) Small Starts Grant of \$85.9 million. The Wake BRT: Southern Corridor will provide frequent (10-15 min peak and 20 min weekend) and reliable transit service along the corridor that will include 50% dedicated transit lanes and BRT branded stations.

\$15 million of additional funding will be used toward the Wake BRT: Western Corridor between Moore Square and Cary Depot.

\$3.5 million of additional funding will be used toward the feasibility and planning of the Wake BRT: Triangle Town Center Corridor.

\$1.5 million of additional funding will be used toward the feasibility and planning of the Wake BRT: Midtown Corridor.

### **IV. Community Funding Area Program -- \$160,000**

The Recommended FY 2025 Wake Transit Work Plan includes \$160,000 of Community Funding Area Program Capital projects. \$110,000 for Apex Bus Stop Improvements and \$50,000 for a transit feasibility study for Morrisville.

### **V. Capital Planning -- \$581,250**

\$430,000 has been allocated to the Capital Area Metropolitan Planning Organization (CAMPO) in FY 2025 to be used to complete the Wake Transit Vision Plan Update that will extend the planning horizon and guide Wake Transit projects through FY 2035. \$151,250 to be used to for a Bus Rapid Transit extensions concept of operations study.

### **VI. Reserve for Future Projects and Debt Service – N/A**

Future years of Wake County Transit Plan implementation require an extensive capital outlay for major infrastructure projects. The original Wake County Transit Plan was modeled after establishing a 5% capital fund balance as an overall reserve and measuring the plan's financial health and resources specified in the operating fund. During the process to update the Wake County Transit Plan, the capital fund balance was increased to include 10% of the assumed Wake BRT project costs and maintained a 5% rate for all other capital projects.

### **VII. Reserve from Future Projects – \$15.3 Million**

The Recommended FY 2025 Wake Transit Work Plan includes an allocation of \$15.3 million from the previous year's capital fund balance to fund capital projects included in the Recommended FY 2025 Wake Transit Work Plan.

## 3.4 Wake Capital – Detail

**FY25 Wake County Transit Plan: Capital**

	Triangle Tax District: Wake Capital	GoTriangle	CAMPO	GoRaleigh	GoCary	Apex	NCSU	Morrisville	Total Wake County Transit Plan: Capital
<b>Revenues</b>									
Article 43 1/2 Cent Local Option Sales Tax	\$ 101,731,189								\$ 101,731,189
Community Funding	\$ 160,000								\$ 160,000
Raleigh BRT - Southern Corridor Federal Share	\$ 85,914,792								\$ 85,914,792
Allocation from Wake Capital Fund Balance	\$ 15,341,129								\$ 15,341,129
<b>Allocations from Tax District Revenues to Agencies</b>									
Capital Planning		\$ -	\$ 581,250	\$ -	\$ -	\$ -	\$ -	\$ -	
Commuter Rail Transit (CRT)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bus Rapid Transit (BRT)		\$ -	\$ -	\$ 150,914,792	\$ -	\$ -	\$ -	\$ -	
Bus Infrastructure		\$ 2,408,664	\$ -	\$ 25,130,000	\$ 938,000	\$ -	\$ 99,360	\$ -	
Vehicle Acquisitions		\$ 3,900,000	\$ -	\$ 18,355,778	\$ -	\$ -	\$ -	\$ -	
Community Funding		\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ -	\$ 50,000	
<b>Total Revenues</b>	<b>\$ 203,147,110</b>	<b>\$ 6,308,664</b>	<b>\$ 581,250</b>	<b>\$ 194,400,570</b>	<b>\$ 938,000</b>	<b>\$ 110,000</b>	<b>\$ 99,360</b>	<b>\$ 50,000</b>	<b>\$ 203,147,110</b>
<b>Expenditures</b>									
Allocation to Wake Capital Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Capital Planning</b>									
Planning Horizon for Vision Plan & BRT Extension to RTP/Clayton	\$ -	\$ -	\$ 581,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581,250
<b>Community Funding</b>									
Town of Apex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ -	\$ -	\$ 110,000
Town of Morrisville	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
<b>Bus Rapid Transit (BRT)</b>									
Raleigh BRT - Southern Corridor	\$ -	\$ -	\$ -	\$ 45,000,000	\$ -	\$ -	\$ -	\$ -	\$ 45,000,000
Raleigh BRT - Southern Corridor (Federal)	\$ -	\$ -	\$ -	\$ 85,914,792	\$ -	\$ -	\$ -	\$ -	\$ 85,914,792
Raleigh BRT - Western Corridor	\$ -	\$ -	\$ -	\$ 15,000,000	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000
Raleigh BRT - Northern Triangle Town Center	\$ -	\$ -	\$ -	\$ 3,500,000	\$ -	\$ -	\$ -	\$ -	\$ 3,500,000
Raleigh BRT - Midtown	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
<b>Bus Infrastructure</b>									
Park West Village Transfer Point Improvements	\$ -	\$ -	\$ -	\$ -	\$ 262,000	\$ -	\$ -	\$ -	\$ 262,000
Systemwide Transfer Point Improvements	\$ -	\$ -	\$ -	\$ 524,000	\$ -	\$ -	\$ -	\$ -	\$ 524,000
ADA Facility (Feasibility & Design)	\$ -	\$ -	\$ -	\$ 21,320,000	\$ -	\$ -	\$ -	\$ -	\$ 21,320,000
Midtown Transit Center	\$ -	\$ -	\$ -	\$ 569,000	\$ -	\$ -	\$ -	\$ -	\$ 569,000
Raleigh Union Station Bus Facility	\$ -	\$ (2,215,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,215,000)
Regional Bus Operation & Maint Facility	\$ -	\$ 1,925,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,925,000
Regional Transit Facility	\$ -	\$ 1,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400,000
Bus Stop Improvements	\$ -	\$ 1,298,664	\$ -	\$ 2,717,000	\$ 676,000	\$ -	\$ 99,360	\$ -	\$ 4,791,024
Technology Initiatives - Reserve	\$ 337,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,859
<b>Vehicle Acquisitions</b>									
Bus Purchases	\$ -	\$ 3,900,000	\$ -	\$ 17,756,778	\$ -	\$ -	\$ -	\$ -	\$ 21,656,778
GoRaleigh Support Vehicles	\$ -	\$ -	\$ -	\$ 147,000	\$ -	\$ -	\$ -	\$ -	\$ 147,000
Paratransit Vehicles	\$ -	\$ -	\$ -	\$ 452,000	\$ -	\$ -	\$ -	\$ -	\$ 452,000
Paratransit Vehicles - Reserve	\$ 321,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,407
<b>Allocations from Tax District Revenues to Agencies</b>									
Capital Planning	\$ 581,250								
Bus Rapid Transit (BRT)	\$ 150,914,792								
Bus Infrastructure	\$ 28,576,024								
Vehicle Acquisitions	\$ 22,255,778								
Community Funding	\$ 160,000								
<b>Total Expenditures</b>	<b>\$ 203,147,110</b>	<b>\$ 6,308,664</b>	<b>\$ 581,250</b>	<b>\$ 194,400,570</b>	<b>\$ 938,000</b>	<b>\$ 110,000</b>	<b>\$ 99,360</b>	<b>\$ 50,000</b>	<b>\$ 203,147,110</b>
<b>Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



# GO FORWARD

A COMMUNITY INVESTMENT IN TRANSIT



## 4. FY 2025 Financial Model Assumptions Update

# 4.1 Financial Model Assumptions – Narrative

## Background

The Wake Transit Plan is a combined investment strategy which reflects a vision for transit service development governed by the “Four Big Moves”: to connect regionally; to connect all Wake County communities; to provide frequent and reliable urban mobility; and to provide enhanced access to transit. As part of this effort, the Transit Planning Advisory Committee (TPAC) has assigned GoTriangle as the lead agency to update the Wake Transit Financial Plan and the financial model. Per the Transit Interlocal Governance Agreement, the financial model shall contain the operating and capital policies and guidelines mutually agreed to by the TPAC. The model also includes the multi-year capital and operating costs, as well as the liquidity targets and debt ratios relevant to rating agency metrics.

The Financial model continues to reflect the Wake Transit Plan’s strategic approach in leveraging federal and state funds combined with existing and new sources of local funding in order to deliver projects that work towards the plan’s overarching goals. Additionally, the plan continues to maintain the necessary liquidity measures and other metrics of fiscal health to support the goals of the Wake Transit Financial Plan while adhering to the policies of the Wake Transit Financial Guidelines approved by CAMPO and GoTriangle.

For more detail on the policies that govern Wake Transit visit:  
[www.goforwardnc.com/wake-county](http://www.goforwardnc.com/wake-county)

## FY 2025 Wake Transit Work Plan Specifics and Assumptions

As detailed in the Wake County Transit Plan, the FY 2025 Recommended Wake Transit Work Plan is fiscally constrained and contingent upon a variety of assumptions that will evolve as critical information is modified and projections are updated to reflect actual results. As such, the FY 2025 Recommended Work Plan:

- Incorporates relevant projects from the FY 2024 Adopted Work Plan’s Multi-Year and Capital Improvement programs based on the further review conducted as part of the FY 2025 Recommended Wake Transit Work Plan process
- Includes assumptions of competitive grant revenue for some Bus Infrastructure projects
- Incorporates continued investments in the Community Funding Area Program

- Includes in the financial model funding allocated to select capital projects programmed past the current 2030 horizon of both the Capital Improvement Plan (CIP) and the Wake Transit Plan<sup>1</sup>. Two specific projects falling into this category include a multi-phased approach totaling \$2.12 Billion for a future Commuter Rail project (for more information see the call-out box below) and \$83 Million for the Wake BRT: Northern Corridor.

Additionally, overall inflation assumptions; availability of local sources of revenue and growth assumptions; competition for federal funding for projects; successful access to capital markets; and regional partnerships will continue to influence the overall financial outlook of the Transit Plan. The FY 2025 Recommended Wake Transit Work Plan does assume some changes in the FY 2025 Sales Tax projections to accommodate a growing economy, but one that is growing at a slightly slower pace this fiscal year.

The FY 2025 Financial Model Assumptions Template details the assumptions made in the Wake Transit Financial Plan adopted by GoTriangle, CAMPO, and the Wake County Board of Commissioners and compares those to the assumptions used to prepare the FY 2025 Recommended Wake Transit Work Plan. Operating and capital costs included in the model are shown in the multi-year operating and capital improvement programs contained in the FY 2025 Recommended Transit Work Plan Appendix.

**Regional Transit Authority Vehicle Rental Tax:** On April 21, 2023, GoTriangle’s leadership, acting through approval by the GoTriangle Board of Trustees, delivered correspondence to the Capital Area Metropolitan Planning Organization (CAMPO) and Wake County leadership describing their intent to no longer contribute 50% of the Regional Transit Authority Vehicle Rental Tax, as defined in NCGS § 105-550 through NCGS § 105-556, to the Orange, Durham, and Wake County Transit Program(s) for the FY 2024 budget, effective July 21, 2023.

The Wake Transit Governance ILA parties (GoTriangle, CAMPO, and Wake County) continue to have discussions on the Regional Transit Authority Vehicle Rental Tax and anticipate more guidance on the outcome of the conversations throughout the fiscal year.

As identified in the following templates, Tax District Administration excludes the Regional Transit Authority Vehicle Rental Tax for FY25 but includes the Regional Transit Authority Vehicle Rental Tax in FY26 growing at 2.5%.

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<sup>1</sup> The Wake Transit Plan must be updated every four (4) years to continue to extend its planning and incorporate further investment needs. This second update, currently underway, will push the horizon year out an additional five (5) years to 2035.

**Commuter Rail Process and Assumptions:** As of the publication of the Recommended FY 2025 Wake Transit Work Plan, the technical analysis for the Greater Triangle Commuter Rail (GTCR) Phase 2 Feasibility Study had concluded. This study reported significantly higher costs and larger technical challenges associated with completing the full commuter rail corridor than anticipated and programmed in previous Adopted Wake Transit Work Plans. The Study also noted challenges, based on expected costs and anticipated ridership, with the 50% federal match assumption. While the Study recommended that no matching federal grants be programmed for the commuter rail project, there is potential for federal funding in subsequent phases of the project or a different regional rail project. To reflect that no decision has been made on how (or if) the project should move forward, and that decision-makers wished to explore potential options for implementation, the FY 2025 Wake Transit Work Plan includes capital and operating “place-holder scenarios” for rail funding.

Financials included in the FY25 Recommended Work Plan include the similar metrics included in the Adopted FY24 Wake Transit Work Plan. The Greater Triangle Commuter Rail (GTCR) Phase 2 Feasibility Study introduced the potential need for a phased approach for implementing the full ~38 miles from West Durham to Garner. The Study presented the following potential segments with the following track length and costs. This assumption is the current basis of the “place-holder scenario”:

- Western (End Points: West Durham to RTP | Miles: ~12 | Capital Cost: \$1.6B);
- Central (End Points: Ellis Road or RTP to Raleigh Union Station | Miles: ~20 | Capital Cost: \$800M - \$1B); and
- Eastern (End Points: Raleigh Union Station to Auburn Station in Garner | Miles: ~10 | Capital Cost: \$600 - \$700M)

The FY 2025 Wake Transit Work Plan commuter rail “place-holder scenario” allocates funding for two segments, anticipating a build out of approximately 80% of the corridor by 2037 at a total cost of \$2.1B, \$1.4B of which is assumed to be the Wake County Share of the project. The operating regional rail “place-holder scenario” allocates \$16.1 million for the Wake County share of the first full year of annual operations in FY 2033. It is expected that the capital and operating “place-holder scenarios” will be updated in the Wake Transit Financial Model after key decisions are made.

<b>COMMUTER RAIL PROJECT ASSUMPTIONS: FY2024 Adopted vs. FY2025 Recommended Work Plans</b>		
	<b>FY 2024 Adopted Wake Transit Work Plan</b>	<b>FY 2025 Recommended Wake Transit Work Plan “place-holder scenario”</b>
<b>Total Project Mileage</b>	30 miles*	30 miles*
<b>Total Wake Transit Project Cost</b>	\$2.1B	\$2.1B*
<b>Wake County Share</b>	\$1.4B	\$1.4B*
<b>Federal Participation Share</b>	\$0.7B	\$0.7B*
<b>Projected Debt</b>	\$0.9B	\$1.0B*
<b>Projected Debt Term &amp; Pay-Off Date</b>	35-year term, final payment FY 2072	35-year term, final payment FY 2072
<b>Assumed Federal Support</b>	RRIF Loan (Both Phases), FFGA Match (Phase 2)	RRIF Loan (Both Phases), FFGA Match (Phase 2)
<b>Projected Completion Date</b>	FY 2033 (Phase 1), FY 2037 (Phase 2)	FY 2033 (Phase 1), FY 2037 (Phase 2)

\* Assumed in the FY 25 WTWP is the completion of two of the three segments, but which two remains undetermined. Exact mileage and cost will depend upon which segments are selected to move forward. Amounts rounded to the nearest billion.

## 4.2 Financial Model Assumptions Summary

## Model Assumptions Update Summary

### Wake Transit Plan Model Assumptions - FY 2025 Recommended Wake Transit Work Plan (Excluding Vehicle Rental Tax)

Assumption	Type	Wake Transit Plan Assumption	FY 2025 Proposed Assumption	Source	Impact/Notes	
<b>Operating Revenues</b>						
<b>Tax District Revenues</b>						
Article 43 1/2 Cent Local Option Sales Tax	Growth Rate	4.0%	5.4%	FY 2023 Actuals	FY 25 recommendation includes a \$12 million increase compared to the FY 25 assumption included in the FY24 Adopted Transit Work Plan. Growth percentage is 5% compared to the FY 2023 Actuals which exceeded the FY 2024 Adopted budget. FY26 increase is budgeted at 3% and all subsequent amounts are assumed to increase by 4%.	
Vehicle Rental Tax	Growth Rate	2.5%	0.0%	N/A	The GoTriangle Board of Trustees voted to retain the vehicle rental tax as part of their FY24 budget process. Discussions between GoTriangle, Campo and Wake County are continuing to explore the possibility to include this revenue source into the Wake Transit Plan. FY26 and beyond assume 2.5% increase.	
Vehicle Registration Tax, \$7.00 per Vehicle	Growth Rate	2.0%	3.5%	FY 2023 Actuals	FY25 Increase of 3.5% from FY23 Actuals. The subsequent year increase was calculated using historical growth 2%	
Vehicle Registration Tax, \$3.00 per Vehicle	Growth Rate	2.0%	3.5%	FY 2023 Actuals	FY25 Increase of 3.5% from FY23 Actuals. The subsequent year increase was calculated using historical growth 2%	
<b>Agency Revenues</b>						
<b>State Share of Operating Costs</b>						
State Maintenance Assistance Program	% of Costs	10%	10%		For existing service	
<b>Federal Share of Operating Costs</b>						
Federal Formula Transit Grants Section (5307)	FTA Formula Inputs and Data Unit Value for Revenue Miles	54.7 cents/mile	54.5 cents/mile in FY22 then 42.2 cents/mile FY24 and beyond	FFY 2020 NTD Data Unit Values	Additional funds from route miles funded by the WTP programmed starting in FY 2021.	
<b>Farebox Recovery Ratios</b>						
Bus Rapid Transit (Operations Beginning in FY26)	% of Costs	24%		Various	The MIS BRT Design Standards and Performance Measures call for a minimum 20% farebox recovery. Current model illustrates estimates from the City of Raleigh that will be revised.	
Rail/Placeholder project	% of Costs	20%		20%	Current placeholder scenario assumes 20% farebox	
<b>Local Bus</b>						
Raleigh	% of Costs	18%		0%	City of Raleigh	Farebox is budgeted as zero attributable to the Wake Transit Work Plan revenue impact in the FY25 plan.
Cary	% of Costs	18%		0%	Town of Cary	Farebox is budgeted as zero attributable to the Wake Transit Work Plan revenue impact in the FY25 plan.
GoTriangle	% of Costs	18%		0%	GoTriangle	Farebox is budgeted as zero attributable to the Wake Transit Work Plan revenue impact in the FY25 plan.
<b>Operating Expenditures</b>						
<b>Administration</b>						
Administration	Growth Rate	N/A	2.50%	CPI Ten Year Estimate		
<b>Transit Operations</b>						
Bus Rapid Transit (Cost/Hr) (Beginning in FY26)	Growth Rate	2.50%	2.50%	CPI Ten Year Estimate		
Rail (Annual Cost) (Beginning in FY33)	Growth Rate	2.50%	2.50%	CPI Ten Year Estimate		
Local Bus (Cost/Hr)	Growth Rate	2.50%	2.50%	CPI Ten Year Estimate		
Bus Operations	Growth Rate	2.50%	2.50%	CPI Ten Year Estimate		
Bus Infrastructure O&M	Growth Rate	2.50%	2.50%	CPI Ten Year Estimate		
<b>Other Agency Operating Expenditures</b>						
Other Agency Operating Expenditures	Growth Rate	2.50%	2.50%	CPI Ten Year Estimate		
<b>Debt Financing</b>						
Rail/Place Holder Amortization	True Interest Cost (TIC); Debt Structure; Debt Service Reserve Fund (DSRF) Requirement; Cost of Issuance	30 Year, 5.25%, DSRF, 2% COI	35 Year, 4.25%, DSRF, 2% COI	Financial Advisor	First year of debt issuance FY 2027 - Financial Model assumes the utilization of Railroad Rehabilitation & Improvement Financing (RRIF) loan	
Bus Rapid Transit Amortization	True Interest Cost (TIC); Debt Structure; Debt Service Reserve Fund (DSRF) Requirement; Cost of Issuance	20 Year, 4.75%, DSRF, 2% COI	20 Year, variable 4.0% - 4.75%, DSRF 2% COI	Financial Advisor	First year of debt issuance FY 2026 projects	
Bus Infrastructure Amortization	True Interest Cost (TIC); Debt Structure; Debt Service Reserve Fund (DSRF) Requirement; Cost of Issuance	20 Year, 4.75%, DSRF, 2% COI	20 Year, variable 4.0% - 4.75%, DSRF 2% COI	Financial Advisor	First year of debt issuance FY 2026 projects	
Short Term Financing	True Interest Cost (TIC); Debt Structure; Cost of Issuance	3%, 2% COI	3%, 2% COI	Financial Advisor	First year of debt issuance FY 2034 projects	
<b>Capital Revenues</b>						
<b>Tax District Revenues</b>						
Interest / Investment Income	Investment Rate	0%	0%		Investment income not budgeted for FY 2025	
<b>Agency Revenues</b>						
<b>Bus Infrastructure</b>						
State share	% of Costs	0%	0%			
Federal share	% of Costs	0%	7%		\$10 million of LAPP funds through 2030	
<b>Vehicles - Bus</b>						
State share	% of Costs	10%	0%			

## Model Assumptions Update Summary

### Wake Transit Plan Model Assumptions - FY 2025 Recommended Wake Transit Work Plan (Excluding Vehicle Rental Tax)

Assumption	Type	Wake Transit Plan Assumption	FY 2025 Proposed Assumption	Source	Impact/Notes
Federal share	% of Costs	40%	7%		Existing federal funds of \$5 million through 2030 to contribute to Wake Bus Plan bus acquisition and infrastructure projects.
<b>Commuter Rail</b>					
State share	% of Costs	0%	0%		
Federal share	% of Costs, Annual Funding Disbursement Caps, and Timing of Funds	50%, Cap of \$100 M a year, All Costs Eligible for Reimbursement. Federal funds by 2020	50%; Cap of \$100 M a year (total project funding), FY 29 Costs Eligible for 50% Federal Reimbursement. Federal funds by FY 2031.	GoTriangle and CAMPO	Continue to monitor percent federal share required.
<b>Bus Rapid Transit</b>					
State share	% of Costs	0%	0%		
Federal share	% of Costs, Annual Funding Disbursement Caps, and Timing of Funds	50%, Cap of \$100 M a year, All Costs Eligible for Reimbursement. Federal funds by FY 2020	50%; Cap of \$100 M a year (2 BRT Corridors) / 40%; Cap for \$100 M a year (1 BRT Corridor) / 35%; Cap for \$100 M a year (1 BRT Corridor) FY 25 Costs Eligible for 50% Federal Reimbursement. Federal funds by FY 2025. Each project (corridor) is allowed a maximum of \$150M.	GoTriangle and CAMPO	Continue to monitor percent federal share required. Federal share to be sent directly to the City of Raleigh and not Tax District Administration.
<b>Capital Expenditures</b>					
Administration	Growth Rate	0.00%	2.50%		
<b>Vehicles</b>					
Bus Rapid Transit	Growth Rate	4%	4%		
Commuter Rail	Growth Rate	4%	4%		
Local Bus	Growth Rate	4%	4%		
<b>Liquidity</b>					
Minimum Operating Fund Balance	% of Sales Tax	25%	25%	Financial Policy	The minimum fund balance for the Wake Operating Fund will be 25% of the subsequent year's adopted sales tax budget in Wake Operating Fund. Formalized Financial Policies Adopted by GoTriangle and CAMPO.
Capital Projects Fund Balance	% of Projects Budget Through 2032	5%	6.7%	Financial Policy	Original 5% Formalized Financial Policies Adopted by GoTriangle and CAMPO. Revised % included in the Wake Transit Vision Plan. The % is calculated with a 10% Fund balance for BRT projects, 5% all other capital projects.

Outcome (Overall Fiscal Health of Wake Transit Plan)	Result	Wake Transit Plan Assumption	FY 2024 Proposed Assumption	Comment	Impact/Notes
Minimum Wake Operating Fund Balance	\$, % of Sales Tax (No Lower Than 25%)	Balance of \$21.3 in FY 2020	Balance of \$88.6 M in FY 2025		Minimum policy is designed to provide operating reserves, when combined with capital that could be used in extraordinary circumstances, to meet liquidity targets. The minimum fund balance is 25% of the subsequent years adopted sales tax in the Wake Operating fund or a minimum of 90 days unrestricted cash. The amount listed is the total operating fund balance which includes the reserves.
Minimum O&M Reserve	3 Months	N/A	N/A	in each transit agency	
Minimum Wake Capital Fund Balance	\$, % of Capital Projects Planned (5% by xx)	\$80.65 M (5%) by 2020	\$150.8 M by 2025		Capital Fund Balance increased to 6.7%. Minimum balance reached and no additional transfer is needed.
Capital Asset Management Reserve	\$ accrued	228 days in 2027	278 days in 2040		The MYOP and CIP currently extend to FY30 but financial data through FY40 is included in the financial assumptions.
Operating Days of Available Unrestricted Cash + Cash to Debt Service	# of Days (181 days cash + 5x cash to DS = score of 1 for liquidity) (90 days cash + 2x cash to DS = score of 2 for liquidity)  Operating + Capital Fund Balance/Debt Service (Greater than 2.0 = S&P A)	78 days in 2027	116 days in 2038		Recommend 90-180 days cash in operating fund; greater than 180 days when combined with capital. When operating fund cash is combined with capital fund balance, liquidity reserves rank a "1" which offsets financial flexibility tied to debt service carrying charge and farebox recovery ratio. The MYOP and CIP currently extend to FY30 but financial data through FY40 is included in the financial assumptions.
EBITDA Debt Service Coverage (excluding short term debt)	Local Net Revenue / Debt Service (No Lower Than 1.25)	1.26 in 2027	1.67 in 2038		Net revenues available for debt service divided by debt service. The MYOP and CIP currently extend to FY30 but financial data through FY40 is included in the financial assumptions.
Gross Debt Service Coverage	Local Revenue / Debt Service (No Lower Than 3.0)	low of 3.56 in 2025	low is 3.87 in 2038		The MYOP and CIP currently extend to FY30 but financial data through FY40 is included in the financial assumptions.
Debt to Revenue (Debt Burden)	Debt Outstanding/Total Revenues (Greater than 2.0 Debt to Revenue = S&P A)	low of 2.2 in 2030	low of 1.5 in 2040		The MYOP and CIP currently extend to FY30 but financial data through FY40 is included in the financial assumptions. The Debt to Revenue ratio calculates to 2.4 in 2030.
Capital Liquidity	Available Cash Outside of Reserves (Excess inflows/outflows)	Low of \$181K in 2024	Low of \$28.7 M in 2027		