



# NC Capital Area Metropolitan Planning Organization

## Staff Report

One City Plaza  
421 Fayetteville Street  
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Raleigh, NC 27601

**Agenda Date: 1/19/2022**

**Agenda Item: 5.8**

**To: Executive B**

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### **FY 2021 Wake Transit Annual Progress and Financial Reports**

Bret Martin, CAMPO Staff and Michelle Peele, GoTriangle Staff

The Wake Transit Governance Interlocal Agreement requires production of and presentation to CAMPO and the Wake County Board of Commissioners:

- 1) An annually audited financial statement for the Wake Transit annual operating and capital funds; and
- 2) An annual update on Wake Transit projects, including milestones and timelines.

These reports are to be provided to CAMPO by December 15th of the subsequent fiscal year from the period covered by the reports. GoTriangle, serving as tax district administrator, has produced these reports for FY 2021 for presentation to the TCC, Executive Board, and Wake County Board of Commissioners. The FY 2021 Wake Transit Annual Progress Report is provided as **Attachment 1**, and the FY 2021 Annual Comprehensive Financial Report (ACFR) for the Wake Transit annual operating and capital funds is provided as **Attachment 2**.

One important issue to note in the FY 2021 ACFR is that the sum of FY 2021 GoTriangle expenditures for bus operations represented on page 44 is inaccurate. Additionally, any other figures throughout the ACFR that build from this figure are also inaccurate. The current figure of \$2,307,427 does not reflect expenses that GoTriangle is required to back out to account for revenue hours GoTriangle is responsible for financially supporting with its own funds that are separate from Wake Transit tax revenues. The cost of bus revenue hours transit providers financially supported before the availability of Wake Transit tax revenues are the transit providers' responsibility to continue to financially support, as the adopted Wake Bus Plan and both the adopted financial model and multi-year operating program components of annual Wake Transit Work Plans require and hold as critical foundational assumptions.

To address this issue, GoTriangle has been working with CAMPO staff to determine the sum of the applicable expenses to back out of the total FY 2021 billing of the tax district for bus operations. Once this figure has been determined, the FY 2021 ACFR can be amended, or an amended figure can be provided in the FY 2022 ACFR to correct the issue.

**Requested Action:** Receive as information.