



FY24 - June 1, 2024 Budget Operation and Finance Committee Meeting

- Durham Transit Work Program Carry forward Estimates
- Orange Transit Work Program Carry forward Estimates
- Wake Transit Work Plan Carry forward Estimates



FY24 Recommended Wake Transit Plan Budget Assumptions

Wake Transit Recommended Revenue and Expenses

Revenue - \$455.2M (FY23 Budget - \$316.8M)

Prior Year Carryforward: \$232.5 (FY23 Budget \$195.1M)

Wake Transit Recommended Half-Cent Tax: \$125.0M (FY23 Budget - \$107.5M)

FY24 Wake Transit Vehicle Rental Tax: \$4.8M (FY23 Budget - \$3.8M)

FY24 Wake Transit Plan Vehicle Rental Tax after Retention: \$276K

Wake Transit Recommended \$3 Vehicle Registration Tax: \$2.9M (FY23 Budget - \$3.0M)

Wake Transit Recommended \$7 Vehicle Registration Tax: \$6.8M (FY23 Budget - \$6.9M)

Wake Transit Recommended Other Revenue*: \$87.7M (FY23 Budget - \$0.5M)

\$37.6M - Operating Expenses

Operating Expense

Tax District Administration -\$0.6M

Transit Plan Administration - \$6.3M

Transit Operations - \$28.6M

Community Funding Area - \$2.1M

\$199.3M Capital Expenses

Capital Expense

Bus Rapid Transit (BRT) - \$143.2M

Transit Infrastructure \$52.7M

Bus Acquisitions - \$3.2M

Capital Planning - \$0.2M

Total Wake Transit Plan Expenses - \$236.9M

Total Carryforward Wake Transit Plan Expenses - \$232.5M

FY24 Allocation from Fund Balance - \$14.2M

FY24 Wake Transit Plan Budget Change Impact

	<u>Revenue</u>	<u>Expenditures</u>	<u>Reserve / Cash Impact</u>	<u>Ordinance Category</u>	<u>Comments</u>
<i>FY24 Draft Budget - Budget Workshop (April 19, 2023)</i>	\$ 223,844,212	\$ 242,818,366	\$ (18,974,154)		<i>\$19.0M Allocation from Wake Capital Fund</i>
<i>Revised Proposed Budget - May 24, 2023 (Board Mtg.)</i>	\$ 222,715,957	\$ 236,948,803	\$ (14,232,846)		<i>\$14.2M Allocation from Wake Capital Fund</i>
Carryforward Operating Projects	250,000	250,000	-	Misc. Operating Projects	Operating projects approved in previous transit work plans.
Carryforward Capital Projects	232,225,117	232,225,117	-	Misc. Capital Projects	Capital projects approved in previous transit work plans.
<i>Revised Proposed Budget - June 1, 2023 (Ops. & Fin. Committee Mtg.)</i>	\$ 455,191,074	\$ 469,423,920	\$ (14,232,846)		<i>\$14.2M Allocation from Wake Capital Fund</i>



FY24 Recommended Durham Transit Plan Budget Assumptions

Durham Transit Recommended Revenue and Expenses

Total Revenue - \$78.2M (FY23 Budget - \$69.3M)

Prior Year Carryforward: \$35.6M (FY23 Budget \$28.1M)

Durham Transit Recommended Half-Cent Tax: \$40.0M (FY23 Budget - \$35.5M)

Durham Transit Plan Vehicle Rental Tax: \$1.5M (FY23 Budget - \$1.2M)

FY24 Durham Transit Plan Vehicle Rental Tax after retention: \$87K

Durham Transit Recommended \$3 Vehicle Registration Tax: \$0.7M (FY23 Budget - \$0.7M)

Durham Transit Recommended \$7 Vehicle Registration Tax: \$1.8M (FY23 Budget - \$1.7M)

\$13.7M - Operating Expenses

Operating Expense

Tax District Administration -\$0.5M

Transit Plan Administration - \$2.3M

Transit Operations - \$10.9M

\$13.8M Capital Expenses

Capital Expense

Capital Planning - \$1.2M

Transit Infrastructure - \$12.2M

Vehicle Acquisitions - \$0.4M

Total Durham Transit Plan Expenses - \$63.1M

Total Carryforward Durham Transit Plan Expenses - \$35.6M

Allocation to Fund Balance \$15.1M

FY24 Durham Transit Plan Budget Change Impact

Reserve/Cash

	<u>Revenue</u>	<u>Expenditures</u>	<u>Impact</u>	<u>Ordinance Category</u>	<u>Comments</u>
<i>FY24 Draft Budget - Budget Workshop (April 19, 2023)</i>	\$44,033,870	\$27,617,949	\$16,415,921		<i>\$16.4M Allocation to Durham Capital Fund</i>
<i>Revised Proposed Budget - May 24, 2023 (Board Mtg.)</i>	\$42,605,923	\$27,517,949	\$15,087,974		<i>\$15.1M Allocation to Durham Capital Fund</i>
Carryforward Capital Projects	35,621,740	35,621,740	-	Misc. Capital Projects	Capital projects approved in previous transit work plans.
<i>Revised Proposed Budget - June 1, 2023 (Ops. & Fin. Committee Mtg.)</i>	\$78,227,663	\$63,139,689	\$15,087,974		<i>\$15.1M Allocation to Durham Capital Fund</i>



FY24 Recommended Orange Transit Plan Budget Assumptions

Orange Transit Recommended Revenue and Expenses

Total Revenue - \$15.5M (FY23 Budget - \$17.1M)

Prior Year Carryforward: \$4.7M (FY23 Budget \$4.3M)

Orange Transit Recommended Half-Cent Tax: \$9.5M (FY23 Budget - \$8.8M)

Orange Transit Recommended Vehicle Rental Tax: \$0.7M (FY23 Budget - \$0.6M)

FY24 Orange Transit Plan Vehicle Rental Tax after retention: \$43K

Orange Transit Recommended \$3 Vehicle Registration Tax: \$0.4M (FY23 Budget - \$0.4M)

Orange Transit Recommended \$7 Vehicle Registration Tax: \$0.8M (FY23 Budget - \$0.8M)

\$6.1M - Operating Expenses

Operating Expense

Tax District Administration -\$0.3M

Transit Plan Administration - \$0.6M

Transit Operations - \$5.2M

\$5.1M Capital Expenses

Capital Expense

Transit Infrastructure \$0.9M

Vehicle Acquisitions - \$0.2M

Bus Rapid Transit (BRT) - \$4.0M

Total Orange Transit Plan Expenses - \$15.9M

Total Carryforward Orange Transit Plan Expenses - \$4.7M

Allocation From Fund Balance \$0.5M

FY24 Orange Transit Plan Budget Change Impact

Reserve/Cash

	<u>Revenue</u>	<u>Expenditures</u>	<u>Impact</u>	<u>Ordinance Category</u>	<u>Comments</u>
<i>FY24 Draft Budget - Budget Workshop (April 19, 2023)</i>	\$11,429,341	\$11,401,876	\$27,465		<i>\$27K Allocation to Orange Capital Fund</i>
<i>Revised Proposed Budget - May 24, 2023 (Board Mtg.)</i>	\$10,731,972	\$11,201,876	(\$469,904)		<i>\$0.5M Allocation from Orange Capital Fund</i>
Carryforward Capital Projects	4,726,172	4,726,172	-	Misc. Capital Projects	Capital projects approved in previous transit work plans.
<i>Revised Proposed Budget - June 1, 2023 (Ops. & Fin. Committee Mtg.)</i>	\$15,458,144	\$15,928,048	(\$469,904)		<i>\$0.5M Allocation from Orange Capital Fund</i>



Next Steps

- 1st Reading - May Board Meeting (May 24, 2023)
- Operations and Finance Committee Meeting (June 1, 2023)
- 2nd Reading/Ordinance Adoption - June Board Meeting (June 28, 2023)