

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY</u>	1b Three-digit plan number (PN) ▶ <u>005</u> 1c Effective date of plan <u>01/01/1985</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>W-S SERVICE DIVISION OF VEOLIA TRANSPORTATION</u> <u>P.O. BOX 2511</u> <u>WINSTON-SALEM, NC 27101</u>	2b Employer Identification Number (EIN) <u>52-1493194</u> 2c Sponsor's telephone number <u>336-727-2648</u> 2d Business code (see instructions) <u>485990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>STEPHANIE POOLE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") W-S SERVICE DIVISION OF VEOLIA TRANSPORTATION P.O. BOX 2511 WINSTON-SALEM, NC 27101	3b Administrator's EIN 52-1493194 3c Administrator's telephone number 336-727-2648
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	206
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	176
b Retired or separated participants receiving benefits.....	6b	36
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a , 6b , and 6c	6d	212
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	212
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	192
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2J 2K

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W-S SERVICE DIVISION OF VEOLIA TRANSPORTATION</u>	D Employer Identification Number (EIN) <u>52-1493194</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

56-6037687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	16546	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

DIXON HUGHES GOODMAN LLP

1829 EASTCHESTER DRIVE
HIGH POINT, NC 27265

56-0747981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>W-S SERVICE DIVISION OF VEOLIA TRANSPORTATION</u>	D Employer Identification Number (EIN) <u>52-1493194</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY DIVERSIFIED BOND

b Name of sponsor of entity listed in (a): WELLS FARGO

c EIN-PN <u>56-6037687-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118585</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 W-S SERVICE DIVISION OF VEOLIA TRANSPORTATION	D Employer Identification Number (EIN) 52-1493194	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		45
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	117272	127016
(2) Participant contributions	1b(2)	9810	18949
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	656409	665610
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	648797	913397
(9) Value of interest in common/collective trusts.....	1c(9)		118585
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2987440	2623448
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4419728	4467050

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4419728	4467050
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	199438	
(B) Participants	2a(1)(B)	185281	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		384719
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	33079	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33079
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	66742	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		66742
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-91418
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		393122

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	304680	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		304680
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	41120	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41120
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		345800

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		47322
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DIXON HUGHES GOODMAN LLP

(2) EIN: 56-0747981

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

Retirement Savings Plan
of
Winston-Salem Transit Authority

Financial Statements
And Supplemental Schedule

As of December 31, 2011 and 2010
And for the Year Ended December 31, 2011

(with Independent Auditors' Report thereon)



DIXON HUGHES GOODMAN^{LLP}
Certified Public Accountants and Advisors

Retirement Savings Plan of Winston-Salem Transit Authority

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INDEPENDENT AUDITORS' REPORT

To the Pension Committee
Retirement Savings Plan of Winston-Salem Transit Authority
Winston-Salem, North Carolina

We were engaged to audit the financial statements of the Retirement Savings Plan of Winston-Salem Transit Authority as of December 31, 2011 and 2010, and for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E to the financial statements, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Dixon Hughes Goodman LLP

October 11, 2012

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS	2011	2010
Investments, at fair value	<u>\$ 3,407,643</u>	<u>\$ 3,643,849</u>
Receivables:		
Company contributions	127,016	117,272
Participant contributions	18,949	9,810
Notes receivable from participants	<u>952,569</u>	<u>687,969</u>
	<u>1,098,534</u>	<u>815,051</u>
Cash	<u>45</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,506,222</u></u>	<u><u>\$ 4,458,900</u></u>

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Interest and dividends \$ 66,742

Interest income from notes receivable from participants 33,079

Contributions:

Company 199,438

Participant 185,281

384,719

TOTAL ADDITIONS 484,540

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments 91,418

Benefits paid to participants 304,680

Administrative expenses 41,120

TOTAL DEDUCTIONS 437,218

NET INCREASE 47,322

NET ASSETS AVAILABLE FOR BENEFITS,
BEGINNING OF YEAR

4,458,900

NET ASSETS AVAILABLE FOR BENEFITS,
END OF YEAR

\$ 4,506,222

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF PLAN

The following description of the Retirement Savings Plan of Winston-Salem Transit Authority, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Winston-Salem Transit Authority (the "Company") who have 75 days of service (hourly employees), or six months of service (salaried employees). Wells Fargo Bank, N.A. ("Wells Fargo") is the trustee of the Plan (the "trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may elect to contribute from 2% to 75% of eligible compensation, as defined in the Plan document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts distributed from other qualified plans. The Company contributes 50% of the first 10% of the base compensation that a participant contributes to the Plan. The Company also contributes an additional contribution ("Basic") of 2% of the participant's compensation as a profit sharing contribution. Contributions are subject to certain limitations.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, common collective trust funds, a money market fund and an AdviceTrack option as investment options for participants.

AdviceTrack is an investment program offered by the trustee. It offers professionally managed investments designed on an individual basis. This program invests in mutual fund and common collective trust fund options, not otherwise offered by the Plan. Asset-based program fees for program expenses are charged to participant accounts managed under AdviceTrack. Fees are accrued on a daily basis. Unit values are shown net of program fees and expenses.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, and Plan earnings (losses), and charged with benefit payments and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan administrator. At December 31, 2011, outstanding loans bore interest rates ranging from 4.25% to 10%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, or due to other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or annual installments over a term certain not to exceed the life expectancy of the participant and the designated beneficiary as provided by the Plan.

Forfeitures

At December 31, 2011 and 2010, forfeited non-vested accounts totaled \$140 and \$6,949, respectively. These accounts will be used to reduce employer contributions. During 2011, forfeitures of \$6,470 were used to offset employer contributions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Those relating to specific elections of participants are paid from the individual's account. Certain administrative functions are performed by the employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2012, the date the financial statements were available to be issued.

NOTE C - INVESTMENTS

The following investments at fair value represent 5% or more of the Plan's net assets at December 31:

	<u>2011</u>	<u>2010</u>
Van Kampen Equity and Income Fund	\$ 2,413,636	\$ 2,550,232
Wells Fargo Advantage Money Market Fund	665,610	656,409

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (96,843)
Money market fund	54
Common collective trust funds	<u>5,371</u>
	<u>\$ (91,418)</u>

NOTE D - FAIR VALUE MEASUREMENTS

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities, and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

When quoted prices are available in active markets for identical instruments, investment securities are classified within Level 1 of the fair value hierarchy. Level 1 investments include mutual funds and a money market fund.

Level 2 investment securities include AdviceTrack mutual fund investments and common collective trust funds for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value per share provided by the trustee at the fair value of each of these investment securities. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information such as quotes from less active markets and/or quoted prices of securities with similar characteristics.

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31:

	2011			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Equity ^(a)	\$ 191,666	\$ 1,747	\$ -	\$ 193,413
Balanced ^(b)	2,429,177	161	-	2,429,338
Bond ^(c)	-	697	-	697
Common collective trust funds:				
Bond ^(c)	-	118,585	-	118,585
Money market fund	<u>665,610</u>	<u>-</u>	<u>-</u>	<u>665,610</u>
Total assets	<u>\$ 3,286,453</u>	<u>\$ 121,190</u>	<u>\$ -</u>	<u>\$ 3,407,643</u>

	2010			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Equity	\$ 345,018	\$ -	\$ -	\$ 345,018
Balanced	2,550,232	-	-	2,550,232
Bond	92,190	-	-	92,190
Money market fund	<u>656,409</u>	<u>-</u>	<u>-</u>	<u>656,409</u>
Total assets	<u>\$ 3,643,849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,643,849</u>

^(a) The objective of these investments is capital appreciation, with secondary emphasis on current income. While investments will be primarily in domestic stocks, modest allocation to foreign securities is permitted. Investment in fixed income and cash equivalent securities is also permissible, though the portfolios should be at least 75% invested in stocks. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

^(b) The objective of these investments is long-term growth of capital. The funds normally invest at least 80% of net assets in securities of issuers from countries outside of the United States. They normally invest in securities of issuers from several different countries, excluding the United States. The funds may have significant exposure to emerging markets. They may also invest in U.S. and foreign debt securities. The funds may invest their assets in derivatives, which are instruments that have a value derived from or directly linked to an underlying asset. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

^(c) The objective of these investments is to provide fixed income returns representative of the Intermediate term bond market, and a relatively high level of credit risk protection. Capital appreciation is a secondary objective. Moderate volatility may be experienced, though the duration/average maturity structure of intermediate-term options will generally be three to six years. The duration/average maturity structure of short-term options will generally be less than three years. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

The Plan recognizes transfers between the levels as of the beginning of the reporting period. There were no significant transfers for the years ended December 31, 2011 and 2010.

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE E - UNAUDITED INVESTMENT INFORMATION CERTIFIED BY TRUSTEE

The accompanying financial statements include the following unaudited information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	<u>2011</u>	<u>2010</u>
Investments, at fair value	<u>\$ 3,407,643</u>	<u>\$ 3,643,849</u>
Notes receivable from participants	<u>\$ 952,569</u>	<u>\$ 687,969</u>
Interest and dividends	<u>\$ 66,742</u>	
Net depreciation in fair value of investments	<u>\$ (91,418)</u>	
Interest income from notes receivable from participants	<u>\$ 33,079</u>	

The certification mentioned above includes all investment information discussed in Notes C and D.

NOTE F - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wells Fargo. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and trustee services amounted to \$16,546 for the year ended December 31, 2011.

NOTE G - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE H - TAX STATUS

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated January 14, 2008, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE H - TAX STATUS (Continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 4,506,222	\$ 4,458,900
Participant loans in default for active employees	<u>(39,172)</u>	<u>(39,172)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 4,467,050</u>	<u>\$ 4,419,728</u>

The items above are due to differences in the requirements for handling defaulted loans for the Form 5500 and the financial statements.

SUPPLEMENTAL SCHEDULE

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 36-3798871
PLAN NUMBER: 005
December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Common collective trust fund: American Century	Diversified Bond		\$ 118,585
	Mutual funds:			
	Alger	Small Cap Growth Fund		144
	American Funds	Growth Fund of America		4,988
	Aston	Mid Cap Fund, Class N		49,050
	Davis	New York Venture Fund		43,287
	Goldman Sachs	Large Value Fund		233
	Goldman Sachs	Small Cap Institutional Fund		147
	Harbor	International Institutional Fund		197
	Janus	Overseas Fund, Class I		161
	Janus	Triton Fund, Class S		15,541
	JPMorgan	High Yield Fund		141
	MFS	International New Discovery Fund Class A		34,958
	Neuberger & Berman	Partners Fund		127
	PIMCO	High Yield Fund for Advice		28
	PIMCO	Real Return Fund Institutional		110
	PIMCO	Total Return Fund Institutional		224
	PIMCO	Total Return Bond Fund AT		194
	T. Rowe Price	Equity Income Fund		204
	T. Rowe Price	Growth Fund		198
	T. Rowe Price	Real Estate Fund		118
	Thornburg	International Value Fund		222
	Van Kampen	Comstock Fund		2,624
	Van Kampen	Equity and Income Fund		2,413,636
*	Wells Fargo Advantage	Enhanced Stock Market Fund		144
*	Wells Fargo Advantage	International Bond Fund, Class I		166
*	Wells Fargo Advantage	Strategic Large Cap Growth Fund		196
*	Wells Fargo Advantage	Disciplined U.S. Core Fund		24,400
*	Wells Fargo Advantage	Small Cap Value Fund		32,010
				<u>2,623,448</u>
	Money market funds:			
*	Wells Fargo Advantage	Money Market Fund		<u>665,610</u>
*	Participant loans***	4.25% to 10%, maturing through December 2016		<u>913,397</u>
				<u>\$ 4,321,040</u>

* Indicates party-in-interest.

** Cost information is omitted for participant-directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

RETIREMENT SAVINGS PLAN OF WINSTON-SALEM TRANSIT AUTHORITY
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 36-3798871
PLAN NUMBER: 005
December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Common collective trust fund: American Century	Diversified Bond		\$ 118,585
	Mutual funds:			
	Alger	Small Cap Growth Fund		144
	American Funds	Growth Fund of America		4,988
	Aston	Mid Cap Fund, Class N		49,050
	Davis	New York Venture Fund		43,287
	Goldman Sachs	Large Value Fund		233
	Goldman Sachs	Small Cap Institutional Fund		147
	Harbor	International Institutional Fund		197
	Janus	Overseas Fund, Class I		161
	Janus	Triton Fund, Class S		15,541
	JPMorgan	High Yield Fund		141
	MFS	International New Discovery Fund Class A		34,958
	Neuberger & Berman	Partners Fund		127
	PIMCO	High Yield Fund for Advice		28
	PIMCO	Real Return Fund Institutional		110
	PIMCO	Total Return Fund Institutional		224
	PIMCO	Total Return Bond Fund AT		194
	T. Rowe Price	Equity Income Fund		204
	T. Rowe Price	Growth Fund		198
	T. Rowe Price	Real Estate Fund		118
	Thornburg	International Value Fund		222
	Van Kampen	Comstock Fund		2,624
	Van Kampen	Equity and Income Fund		2,413,636
*	Wells Fargo Advantage	Enhanced Stock Market Fund		144
*	Wells Fargo Advantage	International Bond Fund, Class I		166
*	Wells Fargo Advantage	Strategic Large Cap Growth Fund		196
*	Wells Fargo Advantage	Disciplined U.S. Core Fund		24,400
*	Wells Fargo Advantage	Small Cap Value Fund		32,010
				<u>2,623,448</u>
	Money market funds:			
*	Wells Fargo Advantage	Money Market Fund		<u>665,610</u>
*	Participant loans***	4.25% to 10%, maturing through December 2016		<u>913,397</u>
				<u>\$ 4,321,040</u>

* Indicates party-in-interest.

** Cost information is omitted for participant-directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.