

VPRA Decision Brief

Approval and Adoption of the Virginia Passenger Rail Authority FY22 Budget **May 24, 2021**

Issue: VPRA is required to adopt a budget each year by Section 33.2-298 of the Code of Virginia. This process also is dictated by sound financial management practice.

Facts: A budget was developed by DRTP staff on behalf of VPRA and on January 25, 2021, the VRA Board recommended that budget for submission to the CTB on February 1, 2021, and a detailed presentation followed on February 17, 2021. Since that time, certain station assets have been acquired and the needs at those stations were assumed by VPRA. A preliminary assessment of those needs was performed and an amendment to the budget was recommended by the VPRA Finance Committee at its May 14, 2021 meeting. Subsequently, the Commonwealth Transportation Board approved the VPRA FY22 Capital budget with proposed amendment.

Recommendation: Adopt the FY22 VPRA budget with the amendment as recommended by the VPRA Finance Committee.

Action Required by VPRA: Approve and adopt the FY22 VPRA budget with the proposed amendment.

Options: Approve. Deny. Defer.