



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

Jennifer L. Mitchell
Chairperson

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DRAFT MINUTES

Meeting of the Finance and Audit Committee of the Virginia Passenger Rail Authority

Tuesday, September 28, 2021 · 8:30 am

VDOT IT Training Room

1221 East Broad Street · Richmond, Virginia 23219

The Finance and Audit Committee of the Virginia Passenger Rail Authority Board held a meeting using electronic communications means on September 28, 2021. The primary location was VDOT IT Training Room, located at 1221 East Broad Street, Richmond Virginia 23219.

MEMBERS PRESENT

Hossein Sadid (Committee Chair), Deborah Butler Painter, Patricia Doersch, James Spore, and Jennifer Mitchell.

VIRGINIA PASSENGER RAIL AUTHORITY STAFF

DJ Statdler, Steve Pittard, Michael McLaughlin, Ashley Nusbaum, and Shannon Perry.

GUESTS/OTHERS PRESENT

Bridget Davis (VDRPT) and Julie Whitlock (Office of the Attorney General).

CALL TO ORDER

Chair Sadid called the meeting to order at 8:42 a.m. The Chair welcomed everyone to the meeting.

PUBLIC COMMENT

There were no public comments presented or received.

DELEGATED AUTHORITY OF BUDGET AND CONTRACTING

Presented by DJ Statdler, Executive Director, VPR

Executive Director Stadtler gave a presentation regarding the delegated authority for budget and contracting. He reviewed the four budget components which included Operations-Administration, Operations-Passenger Services, Capital Grants, and Capital Projects.

FY2021 AUDIT UPDATE

Presented by Ashley Nusbaum, Controller, VPRA

Ms. Nusbaum gave a high-level overview of VPRA's draft financial statements. Her update included a draft of the FY2021 Statement of Net Position, FY2021 Statement of Revenues, Expenses and Changes in Net Position.

FY2023 BUDGET PLAN AND FY2022 BUDGET AMENDMENT

Presented by Shannon Perry, Director of Financial Planning and Budget, VPRA

Ms. Perry presented to the committee the FY2023 budget timeline, cash versus accruals, budget structural changes, and possible FY2022 budget amendments.

INVESTMENT POLICY

Presented by: Steve Pittard, Chief Financial Officer, VPRA

Mr. Pittard gave an overview of the purpose of the policy, which is to ensure effective management of day-to-day investment activity and to increase non-tax revenues by prudently investing funds when not needed for current obligations. Mr. Pittard's presentation included an overview of the objectives, roles and responsibilities, allowable investments and limitations, and benchmarks/reporting. A discussion ensued among the members regarding future consideration to exclude certain corporations from the policy. The committee desired to know the cadence for the proposed budget changes. Mr. Pittard noted that the budget changes will be presented to the Board in spring 2022.

ADJOURNMENT

Chair Sadid adjourned the meeting at 9:50 a.m. All presentations to the Board and meeting video can be found at www.drpt.virginia.gov/vpra/committees/

Respectfully Submitted: Bridget Davis, Executive Assistant

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