

## VPRA Decision Brief

### Virginia Passenger Rail Authority FY23 Budget May 23, 2022

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

**Facts:** VPRA developed the *Recommended Fiscal Year 2023 Budget* (“Recommended FY23 VPRA Budget”) and presented it to the VPRA Finance and Audit Committee on January 10, 2022. On February 1, 2022, the VPRA Board approved the Recommended FY23 VPRA Budget for submission to the Commonwealth Transportation Board (“CTB”), and a detailed presentation to the CTB followed on February 15, 2022. On April 19, 2022, the CTB approved the VPRA’s proposed budget for capital projects and capital and operating grants for fiscal year 2023 as set forth in the Recommended FY23 VPRA Budget. VPRA has now developed a final budget titled *Fiscal Year 2023 Budget* that is identical in substance to the Recommended FY23 VPRA Budget.

**Recommendation:** Adopt the *Fiscal Year 2023 Budget*.

**Action Required by VPRA:** Approve and adopt the *Fiscal Year 2023 Budget*.

**Options:** Approve. Deny. Defer.