



## COMMONWEALTH of VIRGINIA

### *Virginia Passenger Rail Authority Board*

Jennifer DeBruhl  
Chairperson

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#### **MINUTES**

#### **Meeting of the Board of the Virginia Passenger Rail Authority Finance Committee Meeting**

Thursday, December 22, 2022, · 9:00 am  
All Virtual Meeting

The Virginia Passenger Rail Authority Finance Committee Board held a meeting using electronic means only (via Microsoft Teams) on December 22, 2022.

#### **MEMBERS PRESENT and PARTICIPATING ELECTRONICALLY**

Patricia Doersch, Finance Committee Chairperson;  
John Watkins, Finance Committee member;

#### **VIRGINIA PASSENGER RAIL AUTHORITY STAFF**

DJ Stadtler, Michael McLaughlin, Steve Pittard, Shannon Perry, MaryEstelle Douglas, Selma Nuhanovic

#### **GUESTS/OTHERS PRESENT**

Rich Dalton, VPRA Board member  
Charlie Payne, VPRA Board member  
Thelma Drake, VPRA Board member  
Rob Churchman, Member of Audit team

#### **CALL TO ORDER**

Ms. Doersch called the meeting to order at 9:01 a.m. and noted there were no action items on the agenda. No quorum was established due to unforeseen circumstances in the lives of several members. This meeting will be a public informational meeting only. No business will be transacted.

#### **PUBLIC COMMENT**

There were no public comments presented or received.

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### **FISCAL YEAR 2022 AUDIT COMMITTEE COMMUNICATION**

*Presented by: Rob Churchman, Cherry Bekoert*

Results of the audit were reviewed. There are no instances of noncompliance found. Based on the information reviewed, there are no going concerns and no fraud or illegal acts.

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### **FISCAL YEAR 2024 DRAFT BUDGET**

*Presented by: Steve Pittard, Virginia Passenger Rail Authority; Shannon Perry, Virginia Passenger Rail Authority*

Steve reviewed the FY24 Budget process. The budget will be made up of projects that VPRA can fund. Toll revenues have changed as have Amtrak Revenues and CROC Bond financing. On the positive side, we have two (2) grants this year, interest earnings, and other items putting up in the positive. Circumstances are changing all the time and revenues are positive overall. Mike McLaughlin reviewed new FY24 projects. Shannon Perry reviewed changes in funding on the I-95 corridor. Mike noted that we are applying for multiple federal grants as well as additional rail grants. Mrs. Doersch asked if there was a need to change the schedule dates. DJ Stadtler noted that there was nothing that warranted pushing the completion dates out. Shannon Perry reviewed other capital projects that are funded vs. unfunded. Shannon then moved into reviewing the FY24 Train operations budget. Steve Pittard reviewed key FY24 budget changes. Cost increases and the addition of King and Commonwealth Bridges construction was presented. We are fully funding everything in phase one.

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### **ADJOURNMENT**

Mrs. Doersch adjourned the meeting at 10:32 a.m. All presentations to the Finance Committee and meeting video can be found at <http://vp.ra.virginia.gov/about/board-meetings>.

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