

VPRA Decision Brief

Virginia Passenger Rail Authority FY24 Budget **May 25, 2023**

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: VPRA developed the Recommended FY23 VPRA Budget and presented it to the VPRA Audit and Finance Committee on December 22, 2022. On January 24, 2023, 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 21, 2023. On March 29, 2023, the CTB approved VPRA's proposed budget for capital projects and capital and operating grants for the fiscal year 2024 as set forth in the Recommended FY23 VPRA Budget. VPRA has developed a final budget for fiscal year 2024 based on the Recommended FY24 VPRA Budget, with discrete changes since January 24, 2023 explained to the VPRA Board in a presentation on May 25, 2023.

Recommendation: Adopt the fiscal year 2024 budget as presented on May 25, 2023.

Action Required by VPRA: Approve and adopt fiscal year 2024 budget as presented on May 25, 2023.

Options: Approve. Deny. Defer.