

VPRA Decision Brief

Virginia Passenger Rail Authority FY25 Budget **June 4, 2024**

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 FY25 VPRA Capital Budget and presented it to the VPRA Audit and Finance Committee on January 12, 2024. On January 23, 2024, the VPRA Board approved the Recommended FY25 VPRA Capital Budget for submission to the Commonwealth Transportation Board (“CTB”), and a detailed presentation to the CTB followed on February 20, 2024. On March 19, 2024, the CTB approved VPRA's proposed budget for capital projects and capital and operating grants for the fiscal year 2025 as set forth in the Recommended FY25 VPRA Capital Budget. VPRA has developed a final budget for fiscal year 2025 inclusive of the Recommended FY25 VPRA Capital Budget and the annual operations budget, with discrete changes since January 23, 2024 explained to the VPRA Board in a presentation on June 4, 2024.

Recommendation: Adopt the fiscal year 2025 budget as presented on June 4, 2024.

Action Required by VPRA: Approve and adopt fiscal year 2025 budget as presented on June 4, 2024.

Options: Approve. Deny. Defer.