



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, October 20, 2022, · 9:30 am

919 East Main ·24th Floor·Richmond, Virginia 23219

The Virginia Passenger Rail Authority Finance Committee Board held a meeting using electronic and in-person communications means on October 20, 2022. The primary location was at the VPRA offices at 919 East Main, 24th floor, Richmond, VA 23219.

MEMBERS PRESENT

Patricia Doersch, Finance Committee Chair; John Delandro, Finance Committee member, John Watkins, Finance Committee member; Sharon Bulova, ex-officio member (Ms. Bulova arrived at 9:51 a.m. due to traffic)

MEMBERS PARTICIPATING ELECTRONICALLY

None

VIRGINIA PASSENGER RAIL AUTHORITY STAFF

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

GUESTS/OTHERS PRESENT

None

CALL TO ORDER

Ms. Doersch called the meeting to order at 9:28 a.m. and noted there were no action items on the agenda.

PUBLIC COMMENT

There were no public comments presented or received.

FISCAL YEAR 2022 FINANCIAL STATEMENTS

Presented by: Steve Pittard, Virginia Passenger Rail Authority

A review of audit status was provided with a discussion of statements of revenues, expenses, and changes in net position. Review of major sources of funding.

FISCAL YEAR 2024 BUDGET CYCLE

Presented by: Shannon Perry, Virginia Passenger Rail Authority

Budget planning was reviewed along with total projected budget and annual project budget. Shannon reviewed project and grant budget adjustments. Mr. Watkins asked if inflation was built into the cost of project grants. Shannon responded that it was built in and she will ensure there is a budget cycle report as the numbers are changing.

INVESTMENT PORTFOLIO

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

The information presented in the financial meeting slide deck for the investment portfolio is also in the October 2022 Executive Director's Report.

ADJOURNMENT

Mr. Pittard adjourned the meeting at 10:28 a.m. All presentations to the Finance Committee and meeting video can be found at <http://vpra.virginia.gov/about/board-meetings>.

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