

**MOTION:**

**SECOND:**

**RE:               ACCEPT AND AUTHORIZE DISTRIBUTION OF THE VIRGINIA RAILWAY EXPRESS  
FY2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**ACTION:**

**WHEREAS**, the Virginia Railway Express (VRE) Operations Board has contracted with the firm of PBMares, LLP for the audit of its financial statements; and

**WHEREAS**, the audit of the VRE FY2020 financial statements has been completed; and

**WHEREAS**, the auditors have issued an unmodified opinion that the VRE statements, in all material respects, fairly and accurately present the financial position of the commuter rail operation; and

**WHEREAS**, the VRE Operations Board recommends the following action.

**NOW, THEREFORE, BE IT RESOLVED** that the Potomac and Rappahannock Transportation Commission accepts VRE's FY2020 Comprehensive Annual Financial Report and associated information from the auditors and hereby authorizes the Chief Executive Officer to forward these documents to interested groups, firms, and members of the public.

**Votes:**

**Ayes:**

**Abstain:**

**Nays:**

**Absent from Vote:**

**Alternate Present Not Voting:**

**Absent from Meeting:**



VIRGINIA RAILWAY EXPRESS  
OPERATIONS BOARD

**Agenda Item 9-A**  
**Action Item**

**To: Chairman Skinner and the VRE Operations Board**

**From: Rich Dalton**

**Date: November 20, 2020**

**Re: Accept the FY 2020 Audited Financial Statements and Auditor's Report and Authorization to Forward to the Commissions**

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**Recommendation:**

The VRE Operations Board is asked to accept the FY 2020 Comprehensive Annual Financial Report and associated information from the auditors and to authorize the Chief Executive Officer to forward this information to the Commissions for their consideration.

**Summary:**

The audit of VRE's FY 2020 financial statements has been completed and the auditors have issued an unmodified opinion. Their opinion letter states the VRE statements, in all material respects fairly and accurately present the financial position of the organization. This opinion is the best outcome of a financial audit.

**Background:**

The FY 2020 audit was conducted by the firm of PBMares, LLP. A three-year jointly procured contract with PBMares for the audits of the VRE, PRTC and NVTC financial statements was approved in April 2015, with four years of optional renewals.

The audited financial statements and associated reports were forwarded to all members of the Operations Board prior to the November 20 meeting. The auditors also met with the VRE Audit Committee on November 20, 2020, prior to the Operations Board meeting to review the statements and their opinion.



Northern Virginia  
Transportation Commission  
2300 Wilson Blvd., Suite 230  
Arlington, VA 22201  
703-524-3322



Virginia Railway Express  
1500 King Street, Suite 202  
Alexandria, VA 22314  
703-684-1001  
VRE.org



Potomac and Rappahannock  
Transportation Commission  
14700 Potomac Mills Road  
Woodbridge, VA 22192  
703-580-6121

**Fiscal Impact:**

There is no financial impact to the presentation of these audited financial statements.

**Virginia Railway Express  
Operations Board**

**Resolution  
9A-11-2020**

**Accept the FY 2020 Audited Financial Statements and Auditor's Report  
and Authorization to Forward to the Commissions**

**WHEREAS**, the VRE Operations Board has contracted with the firm of PBMares, LLC for the audit of its financial statements; and,

**WHEREAS**, the audit of the VRE FY 2020 financial statements has been completed; and,

**WHEREAS**, the auditors have issued an unmodified opinion that the VRE statements, in all material respects fairly and accurately present the financial position of the commuter rail operation;

**NOW, THEREFORE, BE IT RESOLVED THAT**, the VRE Operations Board accepts the FY 2020 Comprehensive Annual Financial Report and associated information from the auditors and hereby authorizes the Chief Executive Officer to forward this information to the Commissions for their consideration.

Approved this 20<sup>th</sup> day of November 2020

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Gary Skinner  
Chairman

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Jeanine Lawson  
Secretary