To: Chairman Skinner and the VRE Operations Board  
From: Doug Allen  
Date: November 18, 2016  
Re: Authorization to Forward the FY 2016 Audited Financial Statements and Auditor’s Report to the Commissions

Recommendation:

The VRE Operations Board is being asked to accept the FY 2016 Comprehensive Annual Financial Report (CAFR) and associated information from the auditors and to authorize the Chief Executive Officer to forward this information to the Commissions for their consideration.

Background:

The audit of VRE’s FY 2016 financial statements has been completed and the auditors have issued an unqualified opinion. Their opinion letter states that VRE’s statements, in all material respects, fairly and accurately present the financial position of the organization. This opinion is the best possible outcome of a financial audit.

The FY 2016 audit was conducted by the firm of PBMares, LLP. PBMares has served as the auditors for VRE, PRTC and NVTC for the last several years. A new three year contract for the audits of the VRE, NVTC and PRTC 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 18th meeting. The auditors met with the VRE
Audit Committee on November 18, 2016, prior to the Operations Board meeting to review the statements and their opinion.

**Fiscal Impact:**

There is no financial impact to the VRE Operating Budget from the presentation of these audited financial statements.
Virginia Railway Express  
Operations Board  

Resolution  
8B-11-2016  

Authorization to Forward the FY 2016 Audited Financial Statements and Auditor’s Report 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 VRE’s FY 2016 financial statements has been completed; and,  

WHEREAS, the auditors have issued an unqualified opinion that VRE’s 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 2016 Comprehensive Annual Financial Report (CAFR) 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 18th day of November 2016  

________________________________  
Gary Skinner  
Chairman  

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Maureen Caddigan  
Secretary