To: Chair Cristol and the VRE Operations Board  
From: Rich Dalton  
Date: November 15, 2019  
Re: Accept the FY 2019 Audited Financial Statements and Auditor’s Report and Authorization to Forward to the Commissions

Recommendation:
The VRE Operations Board is asked to accept the FY 2019 Comprehensive Annual Financial Report (CAFR) and associated information from the auditors and to authorize the Acting Chief Executive Officer to forward this information to the Commissions for their consideration.

Summary:
The audit of VRE’s FY 2019 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 2019 audit was conducted by the firm of PBMares, LLP. PBMares has served as the auditor for VRE, PRTC and NVTC for the last several years. A new three-year contract 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 15 meeting. The auditors also met with the VRE Audit Committee on November 15, 2019, prior to the Operations Board meeting to review the statements and their opinion.
Fiscal Impact:

There is no financial impact to the presentation of these audited financial statements.
Accept the FY 2019 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 2019 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 2019 Comprehensive Annual Financial Report (CAFR) and associated information from the auditors and hereby authorizes the Acting Chief Executive Officer to forward this information to the Commissions for their consideration.

Approved this 15th day of November 2019

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Katie Cristol
Chair

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John Cook
Secretary