



# Management Reserve Balance FY23 Q4 & FY24 Q1

# Management Reserve Basics



- The management reserve is the **unallocated funding** in the financial planning window (through FY2031) included within the annual budget
- Updated on a **Quarterly Basis**
- Revised sources to be included when **reasonably known**
- Provide **report to Board** 30 days after quarter close
- Presented for **Board approval** at the succeeding board meeting

# Management Reserve Balance

FY23 Q4 & FY24 Q1



## Sources

in millions

Beginning Total Sources	\$6,413.1
I-66 ITB PAYGO	13.0
FY23 Excess CRF Revenues	3.5
FY23 Interest & Realized Gains	5.0
Operating Surplus	24.7
CRISI Grant Award	100.0
Delegated Authority: VRE Track Access Fess	(0.3)
Ending Total Sources	\$6,559.0

↑ \$145.9M  
Increase



## Management Reserve

in millions

Beginning Management Reserve	\$123.5
FY23 Q4 & FY24 Q1 Increase	\$145.9
Ending Management Reserve	\$269.4
VPRA Fund - Unconstrained	229.0
Amtrak Capital Contribution – Constrained	40.4

Amtrak Capital Contribution previously allocated to the Bypass project is restricted to the ten qualified projects in the I-95 corridor.

### Explanation of FY23 Q4 & FY24 Q1 Change:

**PAYGO:** VPRA received \$13M of I-66 inside-the-beltway PayGo funds from VDOT in June '23. Further assessment of the overall I-66 PayGo stream will be performed once additional data is received from VDOT.

**CRF:** Actual FY23 revenue received exceeded the \$183M estimate in the financial plan.

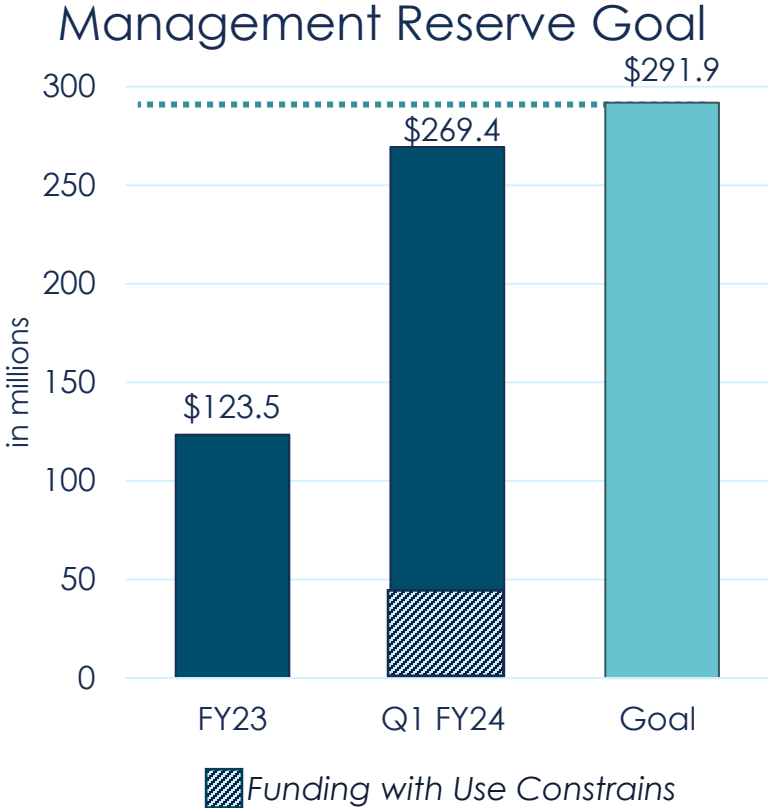
**Interest:** Actual FY23 interest earnings and realized gains exceeded the \$15M estimate in the financial plan.

**Operating Surplus:** Actual FY23 net operations costs were \$24.7M below the expected \$61.6M spend.

**CRISI Grant:** The FRA awarded VPRA \$100M to be utilized on the Franconia Bypass project.

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FY23 Q4 & FY24 Q1



At this time, VPRA staff recommends that the increase is carried in the management reserve balance and that the use of reserve funding be contemplated as part of the FY25 budget process. The recommendation for Board approval is as follows:

*Approve the Management Reserve balance of \$269.4M as of September 30, 2023.*





# THANK YOU

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Questions?

