

VPRA Decision Brief
Approval of Management Reserve Balance
August 27, 2024

Issue: The *VPRA Management Reserve Policy* requires the Board's quarterly approval of the management reserve balance.

Facts: In accordance with the *VPRA Management Reserve Policy* adopted August 30, 2023, VPRA staff presented changes to VPRA's funding sources and uses of funding identified through the FY25 budget amendment process as adopted by the Board on August 27, 2024. This resulted in a recommended reserve balance of \$128,000,000 as of June 30, 2024. The calculation of the up to 5% goal contained within the *VPRA Management Reserve Policy* as of that date is \$290,000,000.

Recommendation: Approve the management reserve balance of \$128,000,000 as of June 30, 2024.

Action Required by VPRA: Approve the management reserve balance by majority vote.

Options: Approve. Deny. Defer.