

VPRA Decision Brief

Virginia Passenger Rail Authority FY26 Budget Amendment **June 26, 2025**

Issue: The Board adopted the *Recommended Fiscal Year 2026 Budget* for VPRA and approved the management reserve balance of \$461,000,000 on May 22, 2025. Now VPRA recommends an amendment to that budget and an adjustment to the management reserve.

Facts: As previewed to the Board on May 22, 2025, the recommended budget amendment includes the project budget adjustments required following the conclusion of construction price negotiations for the Long Bridge North and Franconia-Springfield Bypass projects and realignment of VPRA's siding projects. The recommended budget adjustment would also result in a management reserve balance of \$52,000,000 as of June 26, 2025. The calculation of the up to 5% goal contained within the *VPRA Management Reserve Policy* as of that date is \$270,000,000.

Recommendation: Approve and adopt the budget amendment and management reserve balance as presented on June 26, 2025.

Action Required by VPRA: Approve and adopt the budget amendment and management reserve balance as presented on June 26, 2025.

Options: Approve. Deny. Defer.