

VPRA Decision Brief

Virginia Passenger Rail Authority Second FY26 Budget Amendment and Approval of Management Reserve Balance October 7, 2025

Issue: The Board adopted the *Recommended Fiscal Year 2026 Budget* for VPRA on May 22, 2025 and approved a first amendment to that budget on June 26, 2025. Now VPRA recommends further amendments to that budget and approval of the resulting management reserve.

Facts: As previewed to the Board on June 26, 2025, the recommended budget amendment includes the project budget adjustments required following the conclusion of construction phase bidding for the Alexandria Fourth Track and King and Commonwealth Bridge Replacement projects. The recommended budget adjustment would also result in a management reserve balance of \$29,000,000 as of October 7, 2025. The calculation of the up to 5% goal contained within the *VPRA Management Reserve Policy* as of that date is \$272,000,000.

Recommendation: Approve and adopt the budget amendment and management reserve balance as presented on October 7, 2025.

Action Required by VPRA: Approve and adopt the budget amendment and management reserve balance as presented on October 7, 2025.

Options: Approve. Deny. Defer.