

VPRA Decision Brief
Approval of Management Reserve Balance

January 22, 2026

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 a recommended reserve balance of \$112,000,000 as of December 31, 2025. The calculation of the up to 5% goal contained within the *VPRA Management Reserve Policy* as of that date is \$251,000,000.

Recommendation: Approve the management reserve balance of \$112,000,000 as of December 31, 2025.

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

Options: Approve. Deny. Defer.