VPRA Decision Brief

Virginia Passenger Rail Authority Second FY27 Budget Amendment and Approval of Management Reserve Balance
November 19, 2026

Issue: The Board adopted the *Recommended Fiscal Year 2027 Budget* ("**FY27 Budget**") for VPRA on May 21, 2026, and approved a first amendment to it on August 27, 2026. Now VPRA recommends an additional amendment to the FY27 Budget and approval of the resulting management reserve.

Facts: On November 19, 2026, VPRA staff briefed the Board on recommended changes to the FY27 Budget needed to support the completed bidding process on an ongoing capital construction project. The recommended budget adjustment would result in a management reserve balance of $54,000,000, measured as of November 19, 2026. The calculation of the up to 5% goal contained within the *VPRA Management Reserve Policy* as of that date is $245,000,000.

Recommendation: Approve and adopt the budget amendment and management reserve balance as presented on November 19, 2026.

Action Required by VPRA: Approve and adopt the budget amendment and management reserve balance as presented on November 19, 2026.

Options: Approve. Deny. Defer.