



Board Management Reserve

November 4, 2026

FY27 Financial Plan

Inception through FY31

August
FY2027
Financial
Plan
FY21-FY31

 Sources

\$8.04 B

 Uses

\$7.95 B

 Management
Reserve

\$89 M

October
FY2027
Financial
Plan
FY21-FY31

↑ \$9.4 M

\$8.05 B

↓ \$18.5 M

\$7.93 B

↑ \$27.9 M

\$117 M



Sources & Uses

FY26 Final	Train Operating Revenues	\$5.3
	VPRA Fund	1.1
	Investment Income	6.3
	Easement Revenue	2.8
	I-66 PAYGO	(4.1)
	Access Fee Payment – NS	(0.5)
	Access Fee Payment – VRE	(1.5)
	Increase in Sources	\$9.4
	Train Operating Expenses	(18.4)
	Misc. Expenses	(0.1)
	Decrease in Uses	\$(18.5)
	Change in Management Reserve	\$27.9



Mgmt
Reserve

FY26 Q3
\$89M



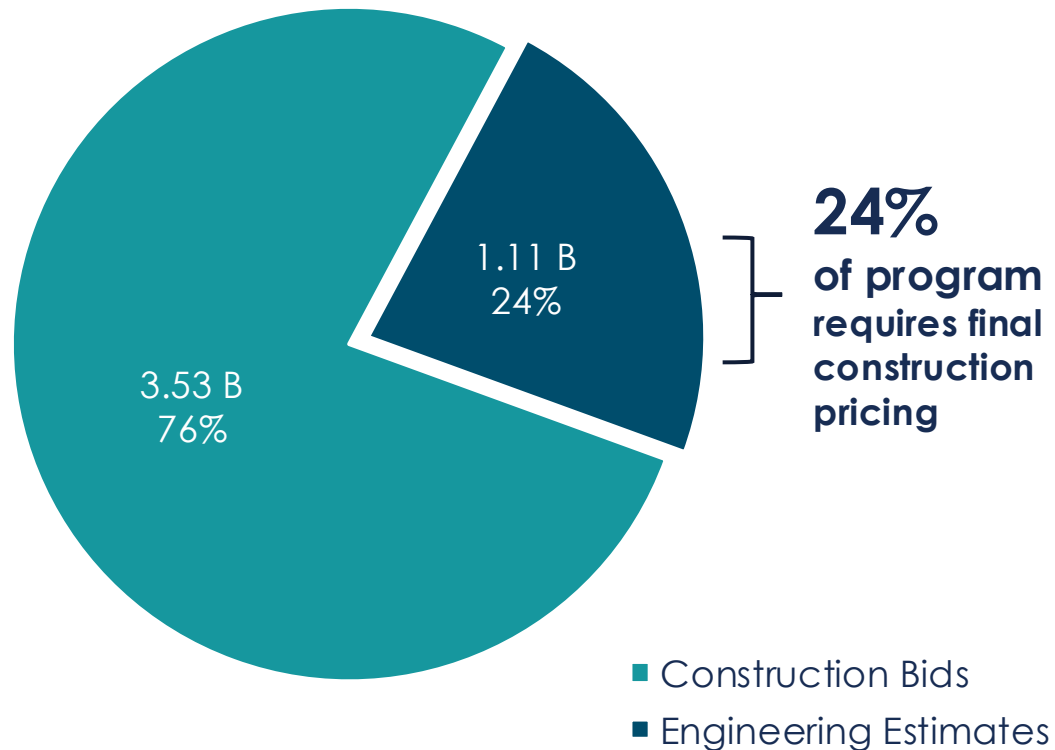
FY26 Q4 Prelim
\$89M



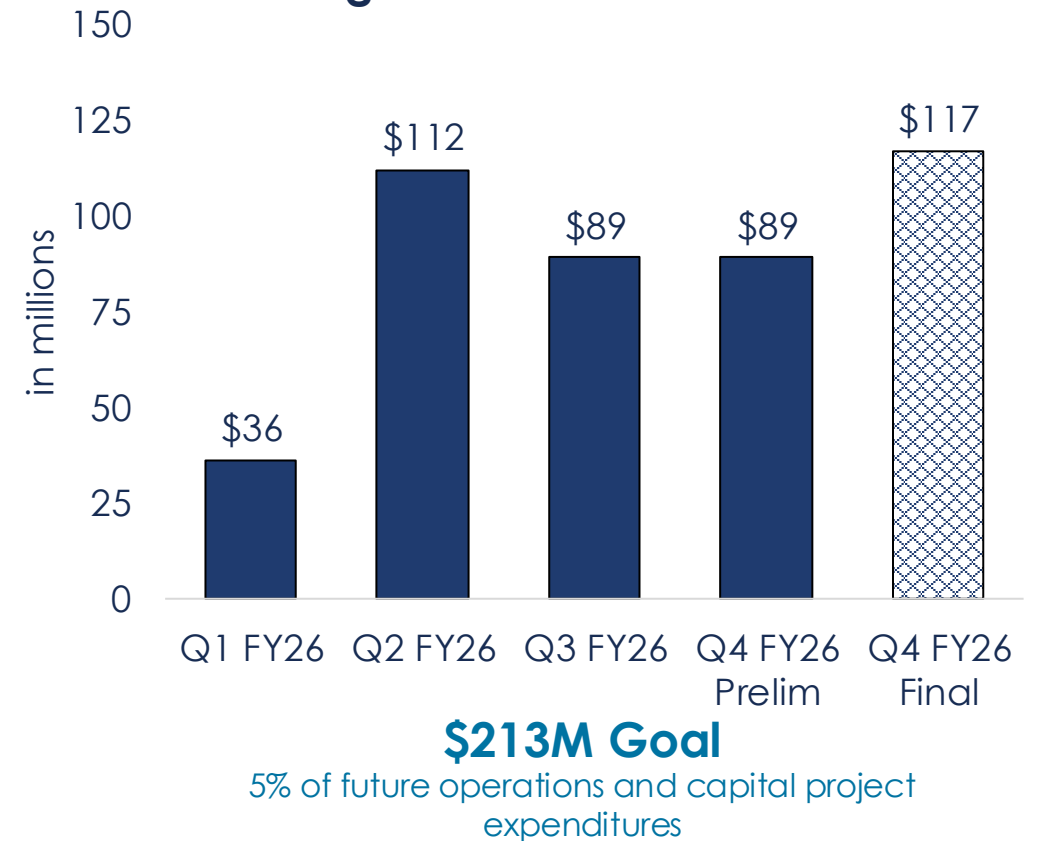
FY26 Q4 Final
\$117M

4Q FY26 Management Reserve

Program Cost Estimates



Management Reserve Balance





THANK YOU

Questions?