



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

January 2026



Work Windows and Service Changes

- Amtrak & VRE **service adjustments began January 12** due to construction of the Long Bridge.
- Please visit these dedicated sites for more information:
 - [VPRA](#) (ctrl+click)
 - [VRE](#) (ctrl+click)
- Amtrak, VRE, and VPRA staff canvassed stations across Virginia and communicated service changes & schedule adjustments related to construction of the Long Bridge project.



Construction Hotline & Disruptions Map

VPRA established the Transforming Rail in Virginia (TRV) Construction Hotline to address community questions and concerns regarding TRV construction activities.



For VPRA project updates and construction information, please email us at:
construction@vpra.virginia.gov



Call the VPRA Construction Hot Line: **1-844-878-8772**

Visit the VPRA website at
VAPassengerRailAuthority.org



View the Construction Disruptions Map here.

FY26 Organizational Goals

<p>Achieve ridership and revenue goals, which reflect a year-over-year (YoY) change based on service adjustments arising from critical rail construction during the year</p> <ul style="list-style-type: none"> • Achieve ridership of 1,350,000 (Thru November: 47.1% or 635,623) • Achieve revenue of \$82,700,000 (Thru November: 50.9% or \$42,109,331) 	On Track
<p>Advance key milestones for Long Bridge</p> <ul style="list-style-type: none"> • Begin construction for Long Bridge North's Maine Ave. temporary rail bridge no later than September 30, 2026 • Complete Long Bridge North Early Works Packages 1-3 (crash walls, tree clearing, test foundations) no later than April 1, 2026 • Issue NTP for Long Bridge South construction no later than September 30, 2026 	On Track
<p>Advance key milestones for other major projects</p> <ul style="list-style-type: none"> • Begin construction for Alexandria Fourth Track Phase 2 (new fourth track and RO interlocking rebuild) no later than March 31, 2026 • Complete North and South Shoofly Subbase for Franconia-Springfield Bypass no later than August 31, 2026 • Partner with CSX to advertise construction bid for Franconia to Lorton Third Track no later than August 31, 2026 • Complete platform concrete in New River Valley no later than June 30, 2026 	On Track
<p>Other key organizational goals</p> <ul style="list-style-type: none"> • Develop a policy and framework for Enterprise Asset Management no later than March 31, 2026 • Execute a contract with a provider for an Enterprise Asset Management tool no later than September 30, 2026 	On Track

Updates on 2026 General Assembly Session

- The 2026 General Assembly session began on January 14. This year is a “long session” and lasts 60 days.
- Governor Abigail Spanberger inaugurated on January 17.
- VPRA is leading two bills with a number of legislative changes to improve VPRA's ability to deliver projects on time & on budget.
 - **HB 144** led by Delegate Reid will clarify several existing exemptions that already apply to VPRA and expand several provisions to VPRA that are enjoyed by other transportation agencies, including VDOT.
 - **HB 446** led by Delegate Simon will clarify VPRA's eminent domain and land use authority, aligning VPRA with other Virginia agencies and political subdivisions, including VDOT. This will provide certainty of process for VPRA, landowners, and the courts, potentially saving time and money.

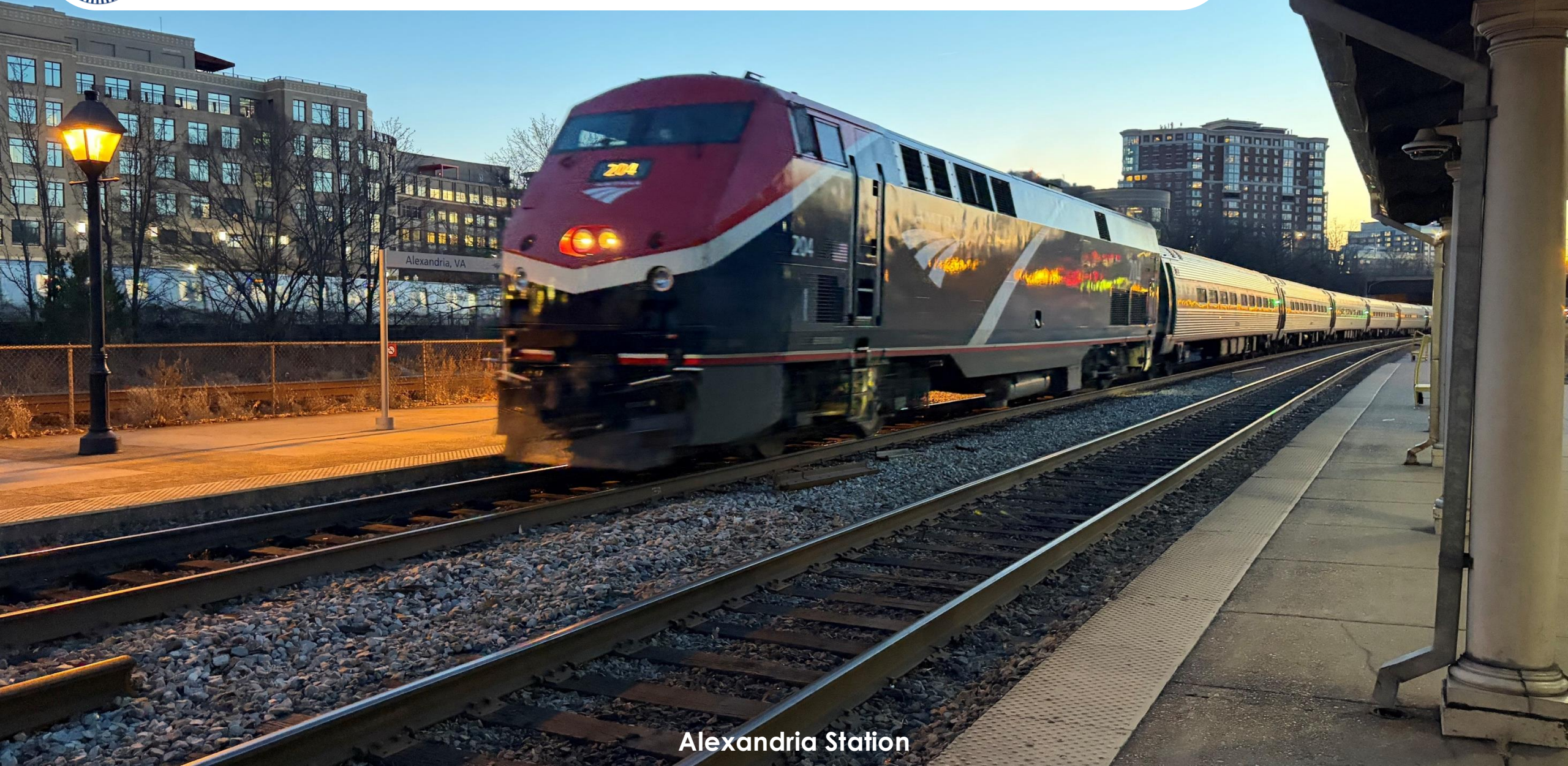
Long Bridge Construction Phase Project Addendum

- VPRA is finalizing the construction phase project addendum with CSX for the Long Bridge Project.
 - This addendum is under the master construction agreement between VPRA and CSX for all TRV projects.
 - Parties are coordinating final language on work windows & compensation caps for reimbursements to CSX.





Passenger Service Updates



Alexandria Station

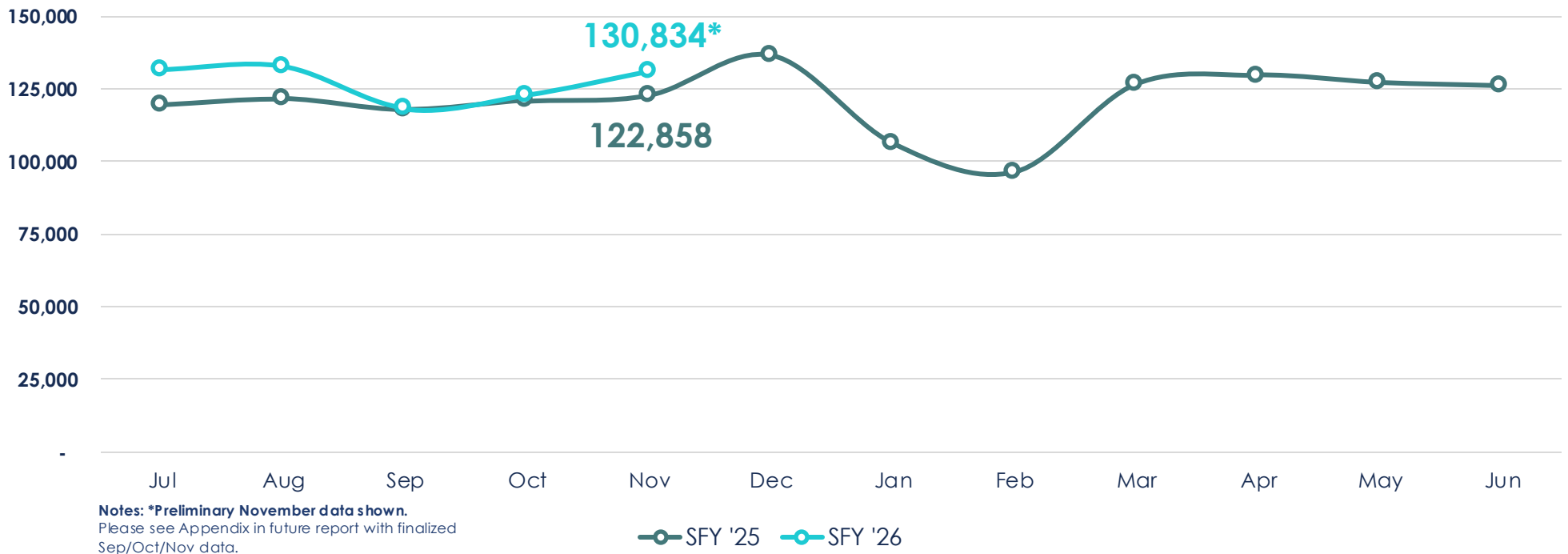
Virginia-Supported Amtrak Monthly Ridership and Station Activity

November 2025:
+6.5% ridership YoY

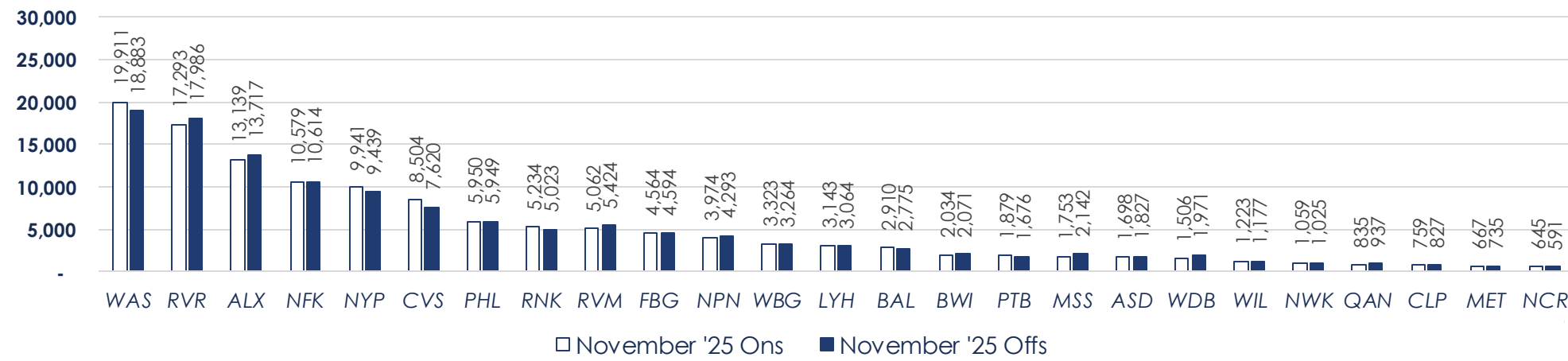
SFYTD Ridership: 635,623
 +5.5% YoY

Due to a freight train incident impacting infrastructure, Amtrak rail service at Williamsburg & Newport News was interrupted between 10/25 – 11/7.

During repairs to the rail line, those stations were served via Amtrak connector bus.

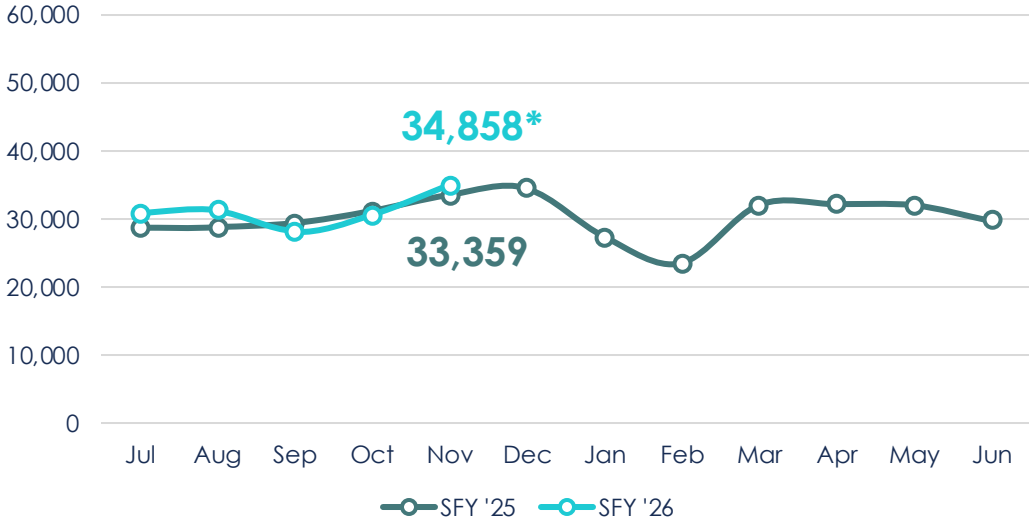


Station Ons: The number of passengers who board
Station Offs: The number of passengers who alight

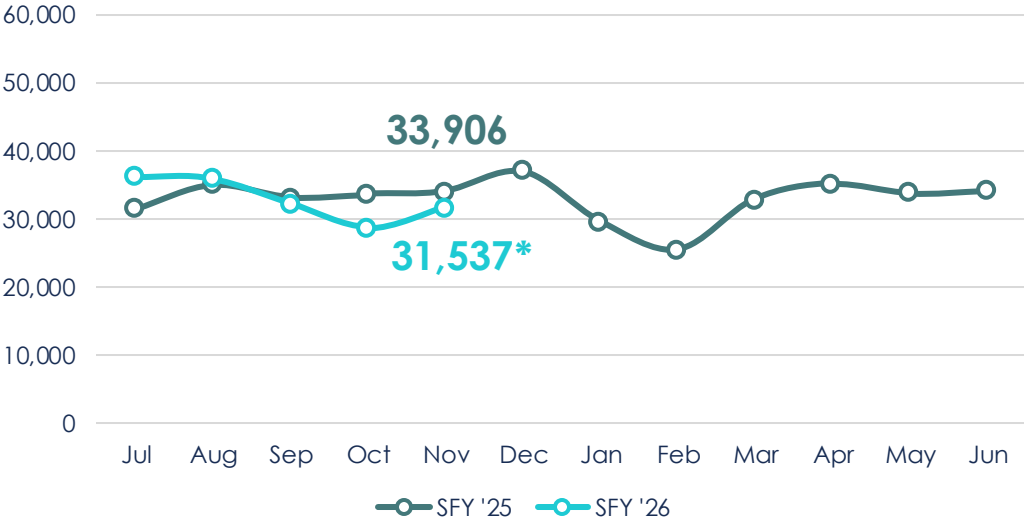


Virginia-Supported Monthly Ridership by Route SFY '26 vs. SFY '25

Route 46: Roanoke (+4.5%)

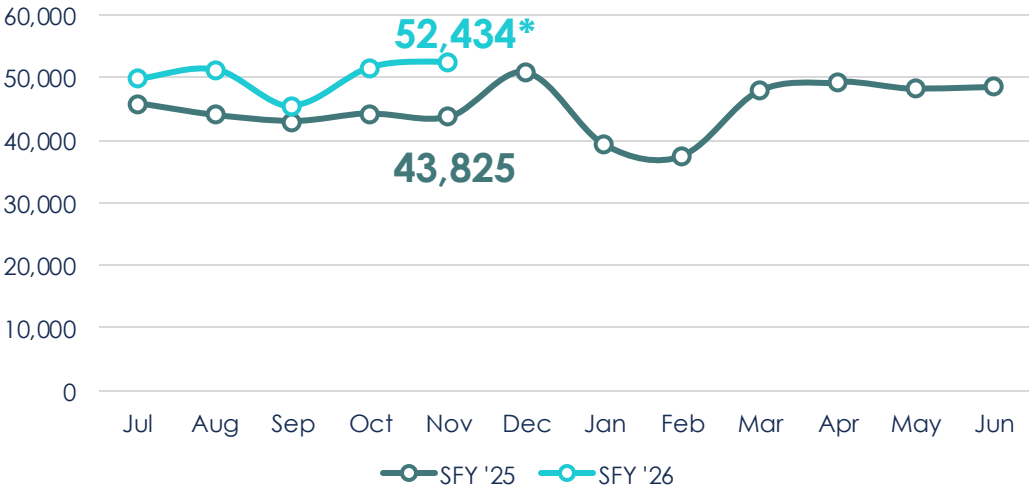


Route 47: Newport News (-7.0%)

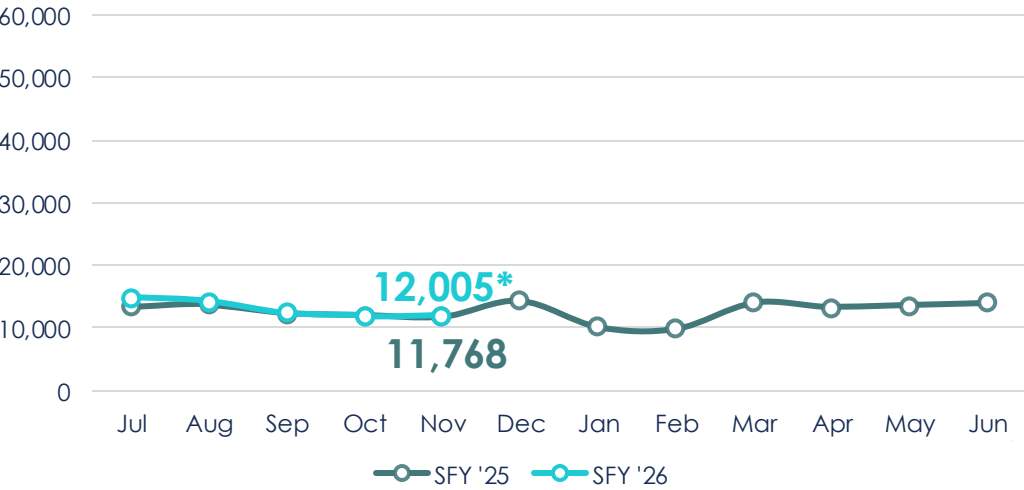


Note: *Preliminary November data shown.

Route 50: Norfolk (+19.6%)



Route 51: Richmond (+2.0%)



Both the RNK & NFK routes respectively set new all-time high monthly ridership records.

The NPN route is back in service after it was suspended 10/25-11/7 due to a freight rail incident.

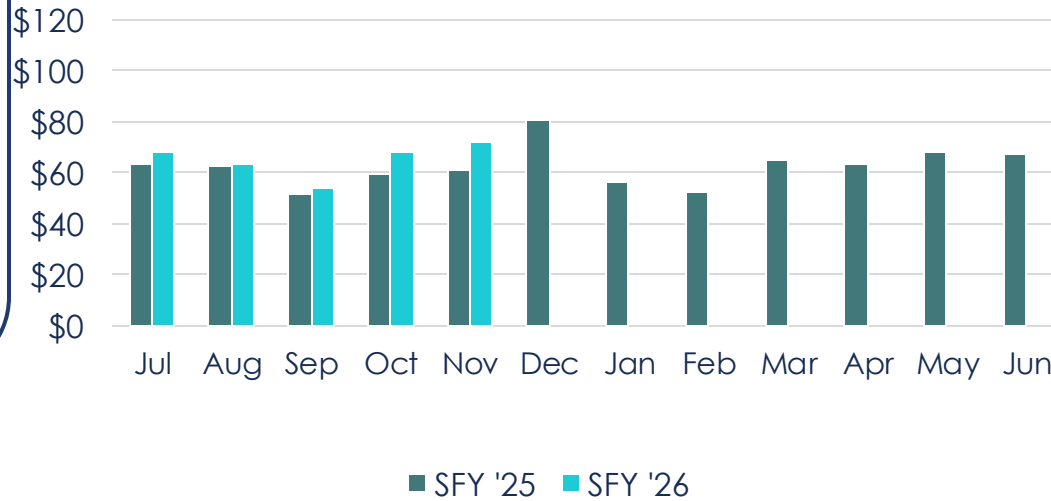
NFK station +25.0% YoY.



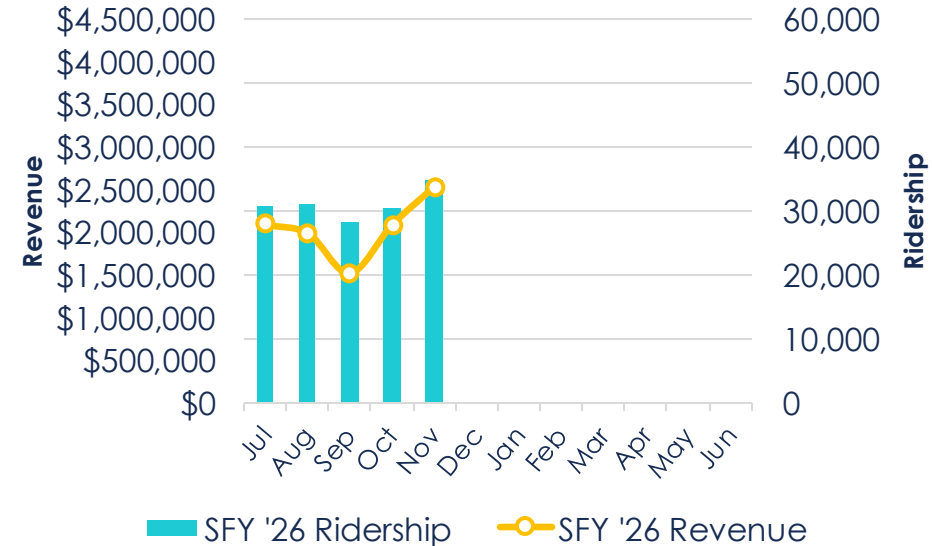
Route 46: Washington – Roanoke – Two Daily Roundtrips

Train 134(NB), which operates on weekdays, had the highest average daily ridership in November.

Revenue per Rider

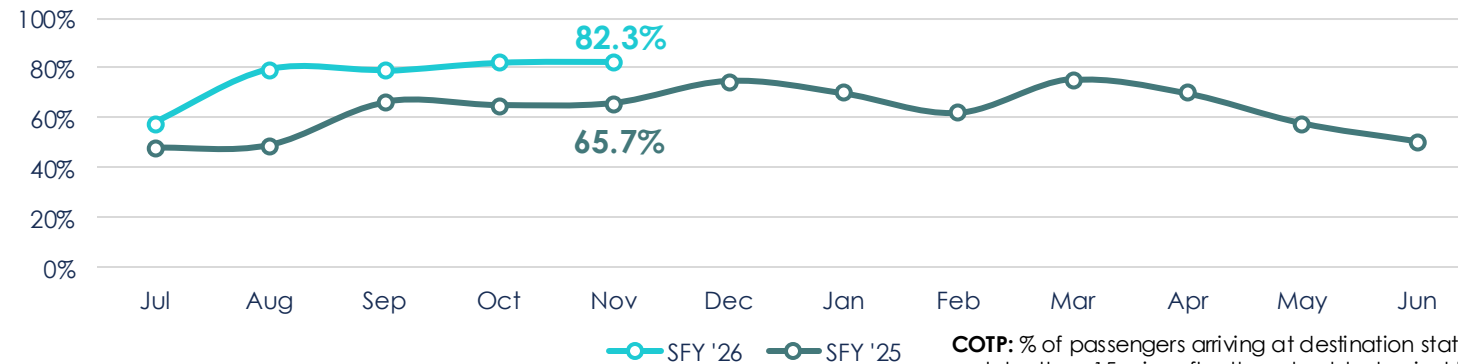


Revenue & Ridership



Major Delay Factors
Other passenger trains, commuter trains, and assisting passengers.

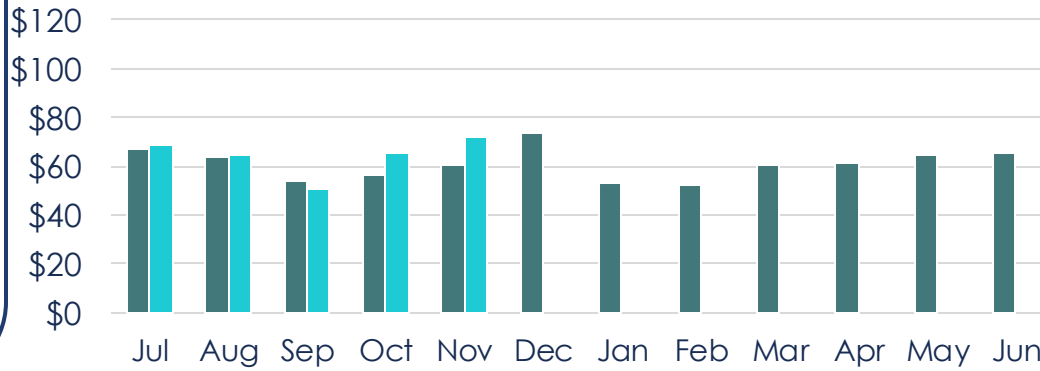
Customer On Time Performance



Route 47: Washington – Newport News – Two Daily Roundtrips

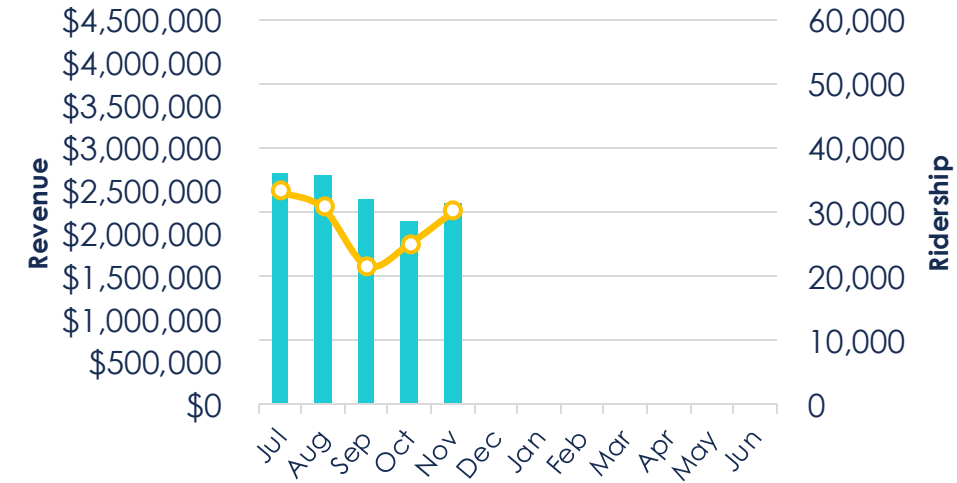
Train 96(NB), which operates on weekends, had the highest average daily ridership in November.

Revenue per Rider



■ SFY '25 ■ SFY '26

Revenue & Ridership

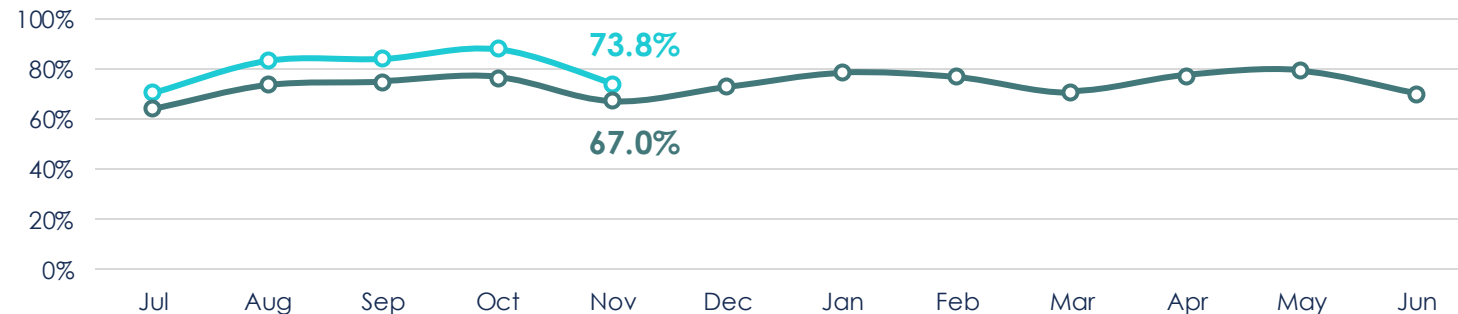


■ SFY '26 Ridership — SFY '26 Revenue

Major Delay Factors

Slow orders (related to freight repairs), other passenger train interference, and assisting passengers.

Customer On Time Performance



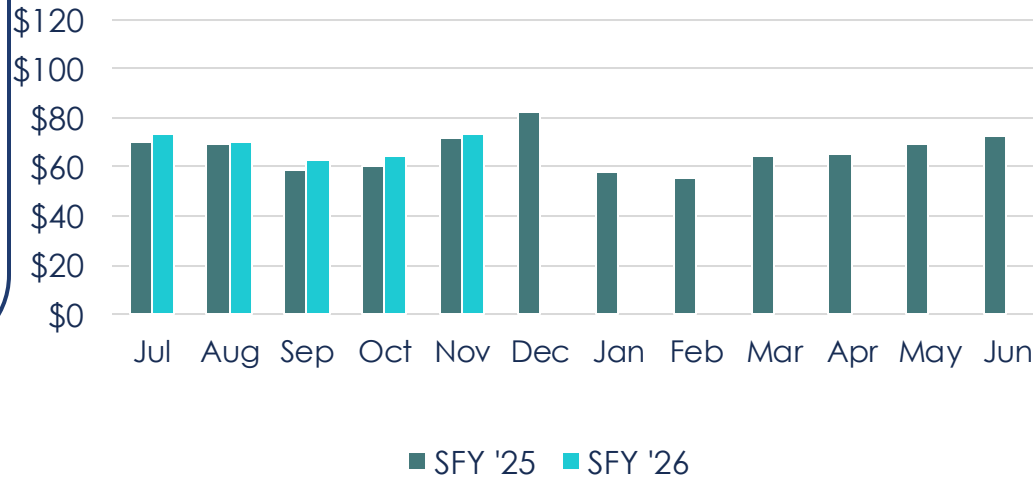
— SFY '26 — SFY '25

COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time

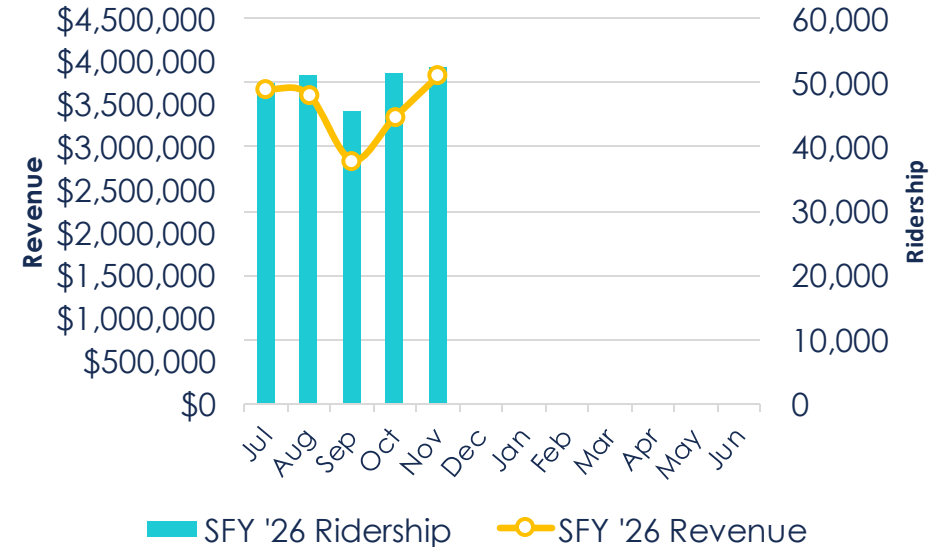
Route 50: Washington – Norfolk – Three Daily Roundtrips

Train 88(NB), which operates on weekends, had the highest average daily ridership in November.

Revenue per Rider

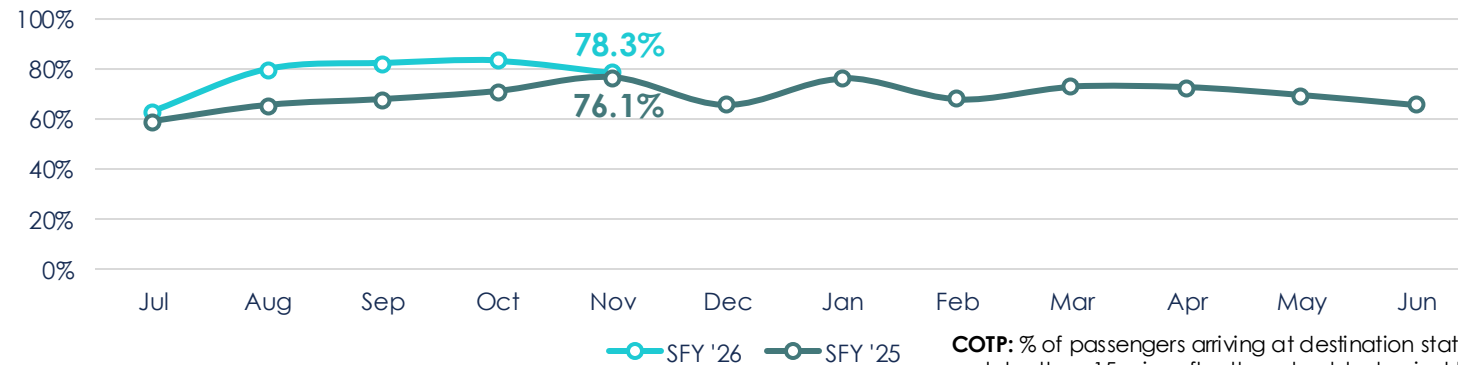


Revenue & Ridership



Major Delay Factors
Other passenger train interference, passenger assistance, and freight train interference.

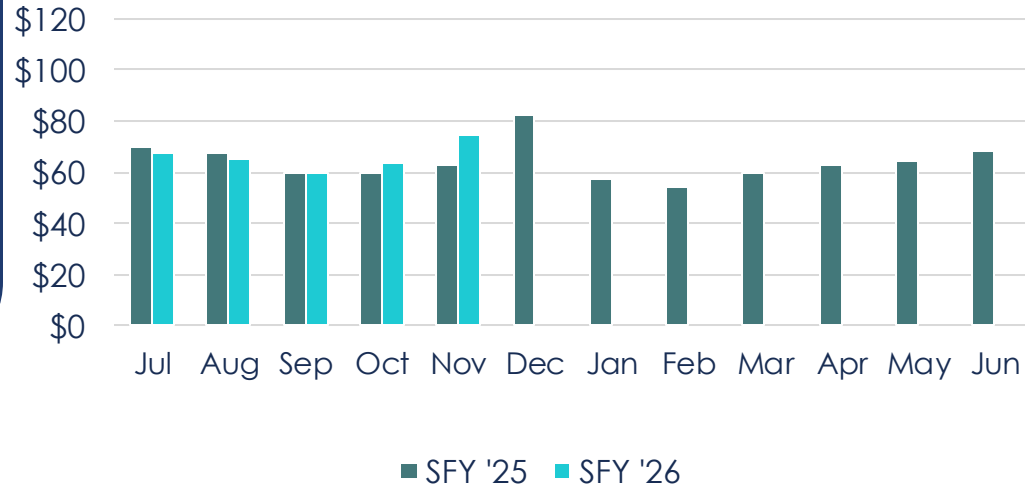
Customer On Time Performance



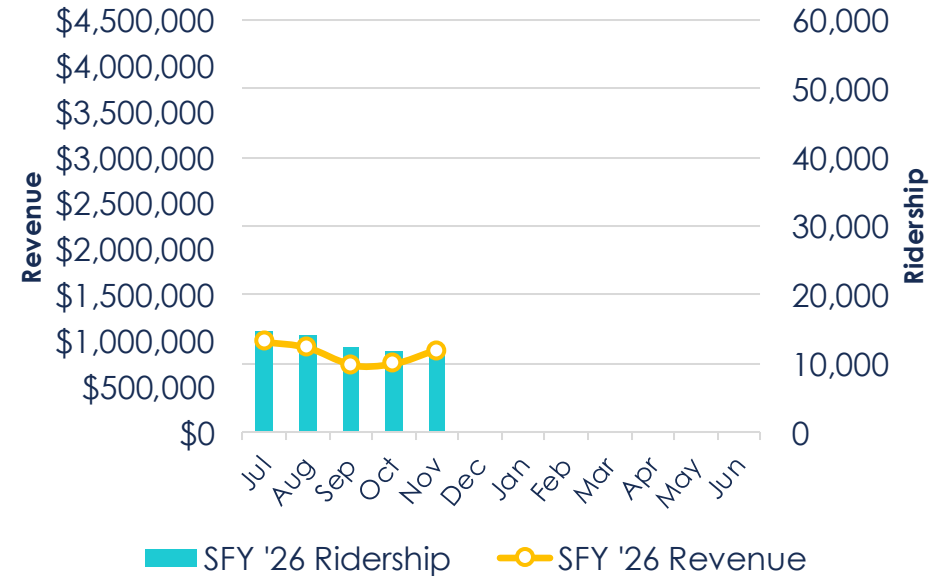
Route 51: Washington – Richmond – One Daily Roundtrip

Train 164(NB), which operates on weekends, had the highest average daily ridership in November.

Revenue per Rider

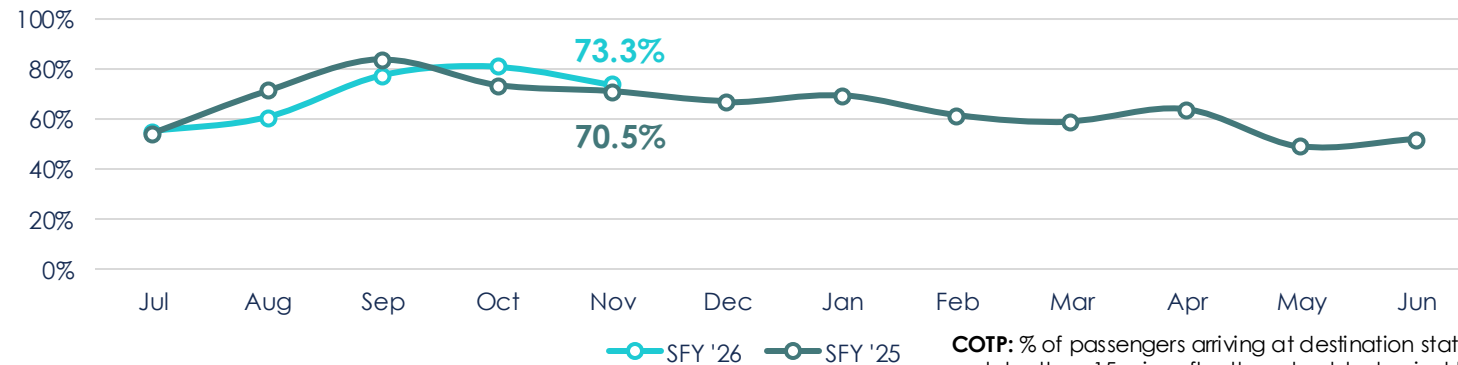


Revenue & Ridership



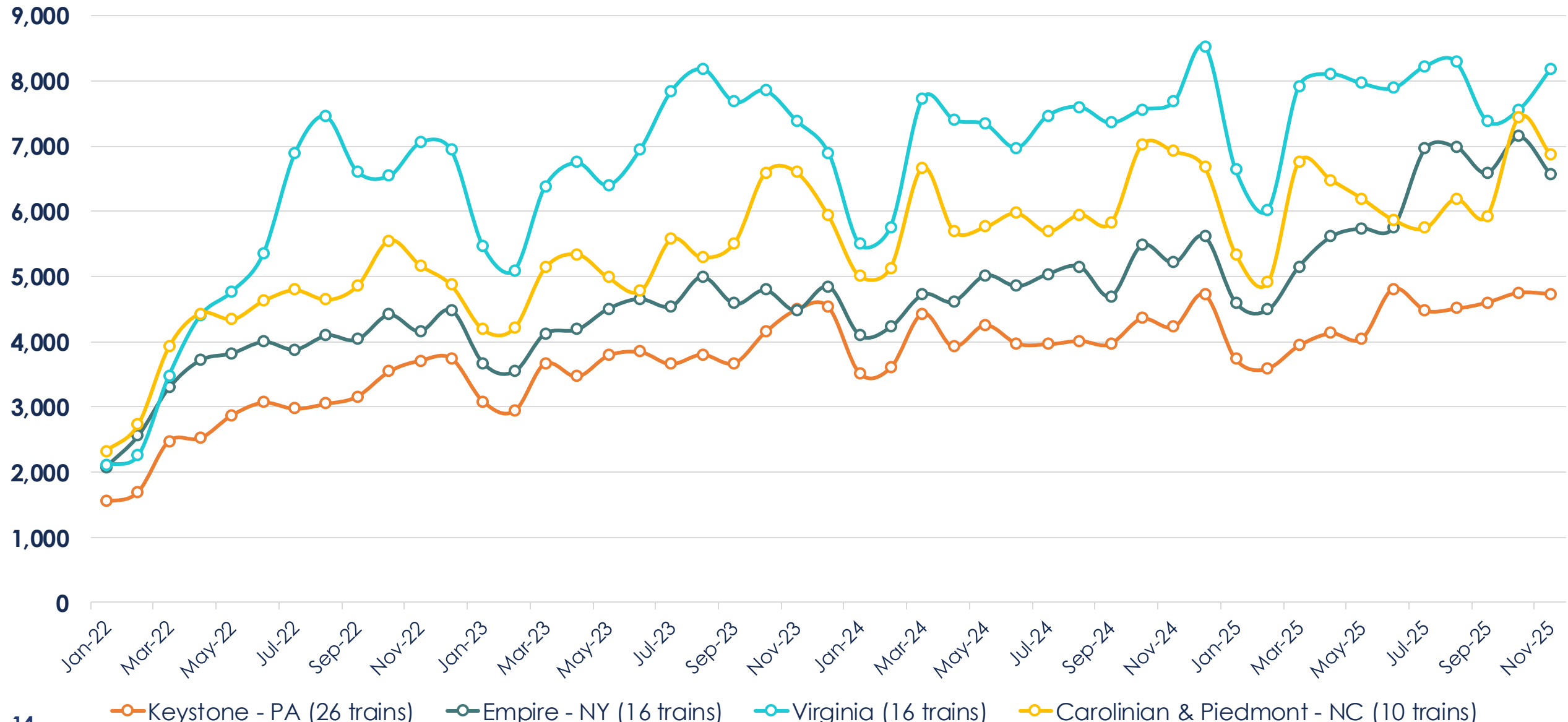
Major Delay Factors
Commuter train interference, assisting passengers, and other passenger train interference.

Customer On Time Performance



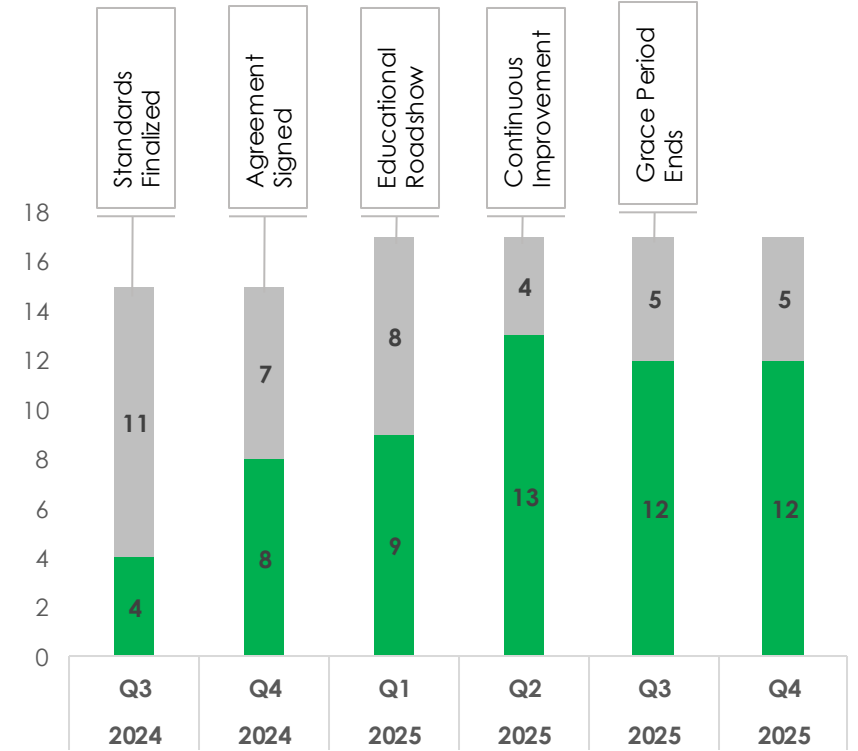
Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



Customer Service Standards

- VPRA standards based on Amtrak's existing standards.
- Amtrak engaged on continuous improvement efforts to bring all standards into compliance.
- Oct-24 to Sep-25 was a penalty-free implementation year.
- Penalty regime in effect as of Oct-25.
- Latest quarterly data through Dec-25.



Legend:

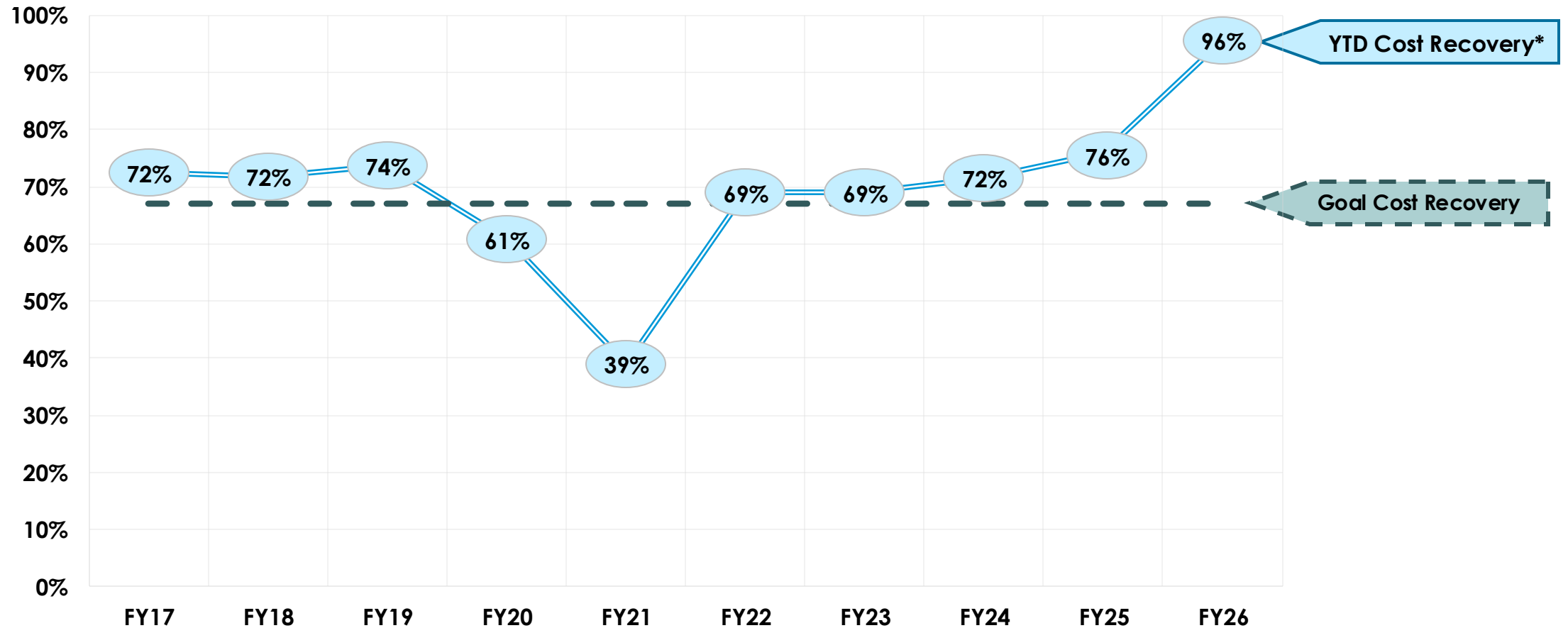
Compliant ■
 Non-Compliant ■

■ Compliant ■ Non-Compliant

CY	QTR	Months	Standards																	
			1	2	3	4	5	6	7	8	9	10	11	12	13	13A	14	15	16	17
		GOAL	90%	90%	90%	90%	75%	75%	90%	90%	90%	100%	90%	90%	90%		90%	90%	90%	90%
2024	3	Jul/Aug/Sep	■	■	■	■	■	■	■	■	■	■	■	■	■	N/A	■	■	■	■
	4	Oct/Nov/Dec	■	■	■	■	■	■	■	■	■	■	■	■	■	N/A	■	■	■	■
2025	1	Jan/Feb/Mar	■	■	■	■	■	■	■	■	■	■	■	■	■	N/A	■	■	■	■
	2	Apr/May/Jun	■	■	■	■	■	■	■	■	■	■	■	■	■	N/A	■	■	■	■
	3	Jul/Aug/Sep	■	■	■	■	■	■	■	■	■	■	■	■	■	N/A	■	■	■	■
	4	Oct/Nov/Dec	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

Note: Scores reset to zero at end of September 2025, when Grace Period ended. 13A's Grace Period ends Mar-26, as it is a newer standard.

Annual Cost Recovery Trend – December FY26



* VPRA expects the SFYTD cost recovery to normalize as the fiscal year progresses. As higher allocation of VPRA overhead was allocated to capital projects, this allowed a lower administrative expense allocation to operations, thus increasing the SFYTD cost recovery. The allocation is based on the FRA approved provisional rate. This allocation will be recalculated based on actual expenses at year-end, and expenses will be trued up to the actual overhead rate. The final cost recovery for SFY26 will be calculated at year-end using the final overhead rate.



Operations Budget December FY26

- Revenue and ridership growth continued through December. An optimal balance between the operational elements has been achieved. VPRA, in partnership with Amtrak, will continue to refine this balance.
- The year-to-date actuals for train operations expenses are currently trending under budget.
- The higher revenue and lower train operations expenses have contributed to a higher cost recovery.

Operations Category	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Train Operating Revenues				
Train Revenue	\$51.0	\$25.6	\$28.8	\$3.2
Food Service Revenue	1.3	0.7	0.7	-
Other Revenue	1.0	0.7	0.5	(0.2)
NEC Through Revenue	33.8	17.0	22.3	5.3
Norfolk Southern Access Fee	0.8	0.4	0.2	(0.2)
Total Operating Revenues	\$87.9	\$44.4	\$52.5	\$8.1
Train Operations Expenses				
Route Costs and Additives	57.8	29.0	27.0	(2.0)
Fuel Costs	6.4	3.3	2.1	(1.2)
NEC Through Credit Expense	27.0	13.6	15.1	1.5
Host Railroad Costs	3.2	1.7	1.6	(0.1)
Host RR Performance Incentives	3.6	1.9	2.0	0.1
Total Train Operations Expense	\$98.0	\$49.5	\$47.8	(\$1.7)
Other Operating Expenses				
Capital Equipment Maintenance	10.7	5.4	4.3	(1.1)
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.6	-	(0.6)
Amtrak Marketing	0.9	0.5	0.4	(0.1)
Asset Maintenance Expense	11.7	5.9	3.7	(2.2)
Western Rail Access Fee	4.7	2.4	1.4	(1.0)
Operations Administrative Budget	4.5	2.3	(2.7)	(5.0)
Total Operating Expenses	\$131.7	\$66.6	\$54.9	(\$11.7)
Additional Funding Required	\$43.8	\$22.2	\$2.4	(\$19.8)
Budgeted Cost Recovery: 67%			96%	

December FY26 Train Operations by Route

Train Operations Category (in millions)	Total Train Operations			Route 46 Roanoke - 2 Roundtrips -			Route 47 Newport News - 2 Roundtrips -			Route 50 Norfolk - 3 Roundtrips -			Route 51 Richmond - 1 Roundtrip -		
	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)
Revenues															
Train Revenue	\$25.6	\$28.8	\$3.2	\$6.3	\$6.9	0.6	\$7.4	\$7.9	\$0.5	\$9.9	\$11.9	\$2.0	\$2.0	\$2.1	\$0.1
Food Service Revenue	0.7	0.7	-	0.2	0.2	-	0.1	0.1	-	0.3	0.3	-	0.1	0.1	-
Other Revenue	0.7	0.5	(0.2)	0.1	0.1	-	0.2	0.2	-	0.3	0.1	(0.2)	0.1	0.1	-
NEC Through Revenue	17.0	22.3	5.3	4.5	5.3	0.8	3.6	4.9	1.3	6.3	9.0	2.7	2.6	3.1	0.5
Norfolk Southern Access Fee	0.4	0.2	(0.2)	0.4	0.2	(0.2)	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	\$44.4	\$52.5	\$8.1	\$11.5	\$12.7	\$1.2	\$11.3	\$13.1	\$1.8	\$16.8	\$21.3	\$4.5	\$4.8	\$5.4	\$0.6
Expenses															
Route Costs and Additives	29.0	27.0	(2.0)	7.0	6.6	(0.4)	8.8	7.5	(1.3)	10.5	10.2	(0.3)	2.7	2.7	-
Fuel Costs	3.3	2.1	(1.2)	1.1	0.7	(0.4)	0.9	0.6	(0.3)	1.0	0.6	(0.4)	0.3	0.2	(0.1)
Host Railroad Costs	1.7	1.6	(0.1)	0.6	0.6	-	0.3	0.3	-	0.7	0.6	(0.1)	0.1	0.1	-
Host RR Performance Incentives	1.9	2.0	0.1	0.1	0.1	-	0.5	0.5	-	1.1	1.2	0.1	0.2	0.2	-
NEC Through Credit Expense	13.6	15.1	1.5	3.6	3.9	0.3	2.9	3.5	0.6	5.0	5.9	0.9	2.1	1.8	(0.3)
Total Train Operations Expense	\$49.5	\$47.8	(\$1.7)	\$12.4	\$11.9	(\$0.5)	\$13.4	\$12.4	(\$1.0)	\$18.3	\$18.5	\$0.2	\$5.4	\$5.0	(\$0.4)
Capital Equipment Maintenance	5.5	4.3	(1.2)	1.2	1.0	(0.2)	1.2	0.9	(0.3)	2.6	2.0	(0.6)	0.5	0.4	(0.1)
Other Operating Expense	11.6	3.4	(8.2)	3.6	0.8	(2.8)	2.6	0.8	(1.8)	4.0	1.3	(2.7)	1.4	0.5	(0.9)
Net Operating Income/(Loss)	(\$22.2)	(\$3.0)	\$19.2	(\$5.7)	(\$1.1)	\$4.6	(\$5.9)	(\$1.0)	\$4.9	(\$8.1)	(\$0.5)	\$7.6	(\$2.5)	(\$0.5)	\$2.0

Note, there are minor variances between the Total Train Operations by Route table and the totals in the Operations Budget table due to rounding at the disaggregated train level.






Capital Project Updates



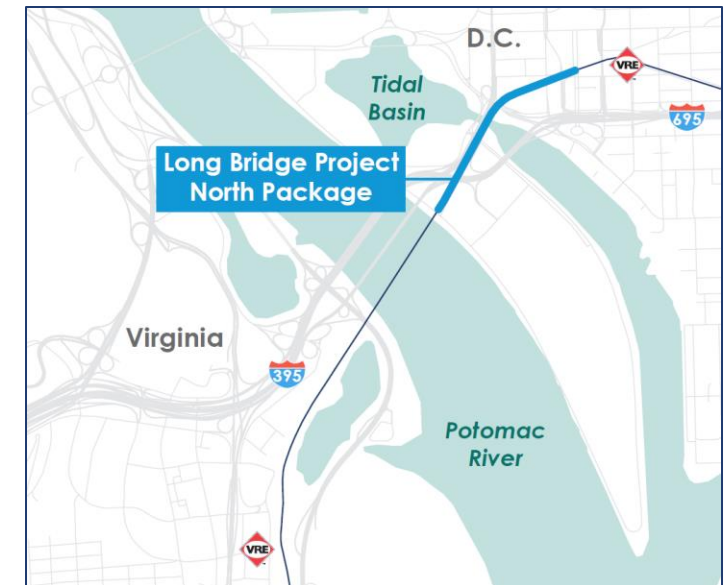
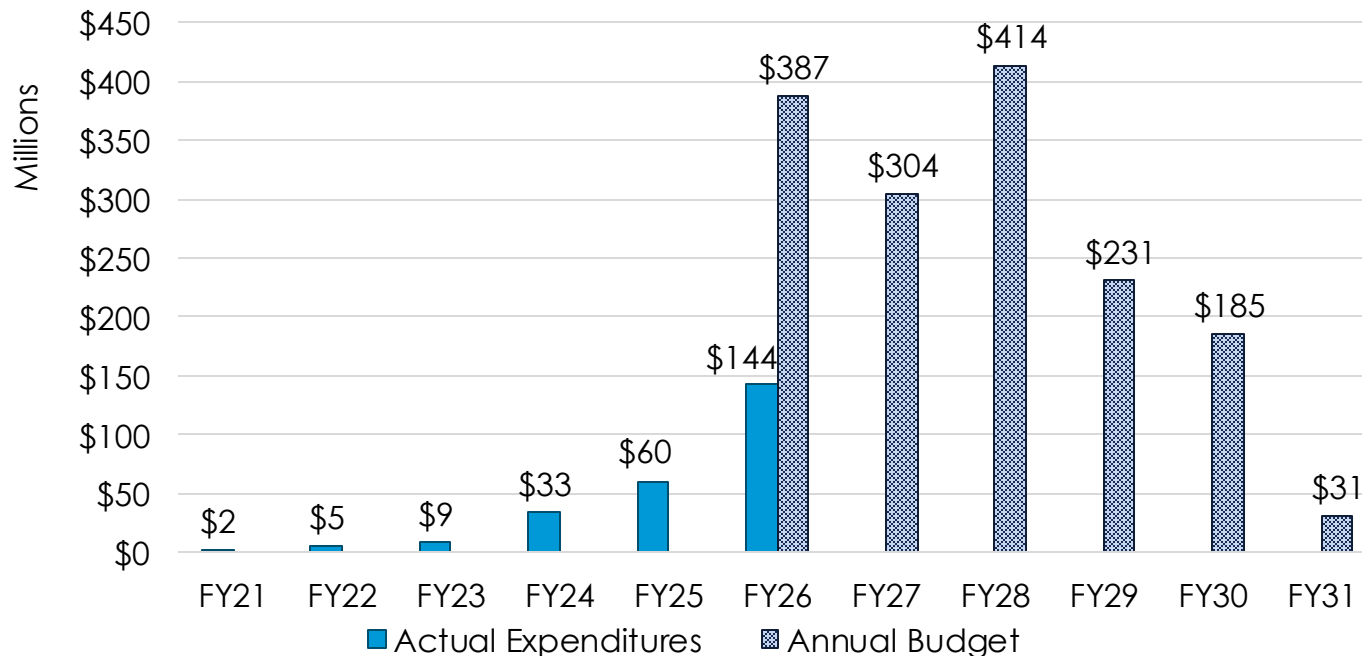
Long Bridge North Package

Long Bridge North Package


Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2030	 VPRA	90% Design	\$1,647M	\$253.1	\$192.3	\$143.7	25%

Contractor: Skanska-Flatiron Joint Venture (SFJV)

90% Design is in progress, using the information collected during geotechnical investigations and the test pile program. **Progress is being made on early works packages for crash walls, trestle construction, tree clearing, and construction yard development.**

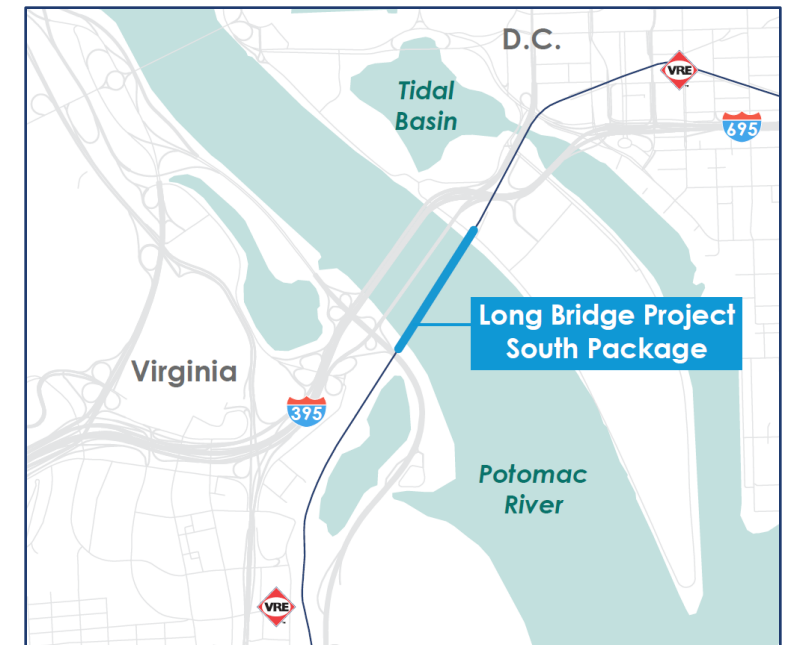
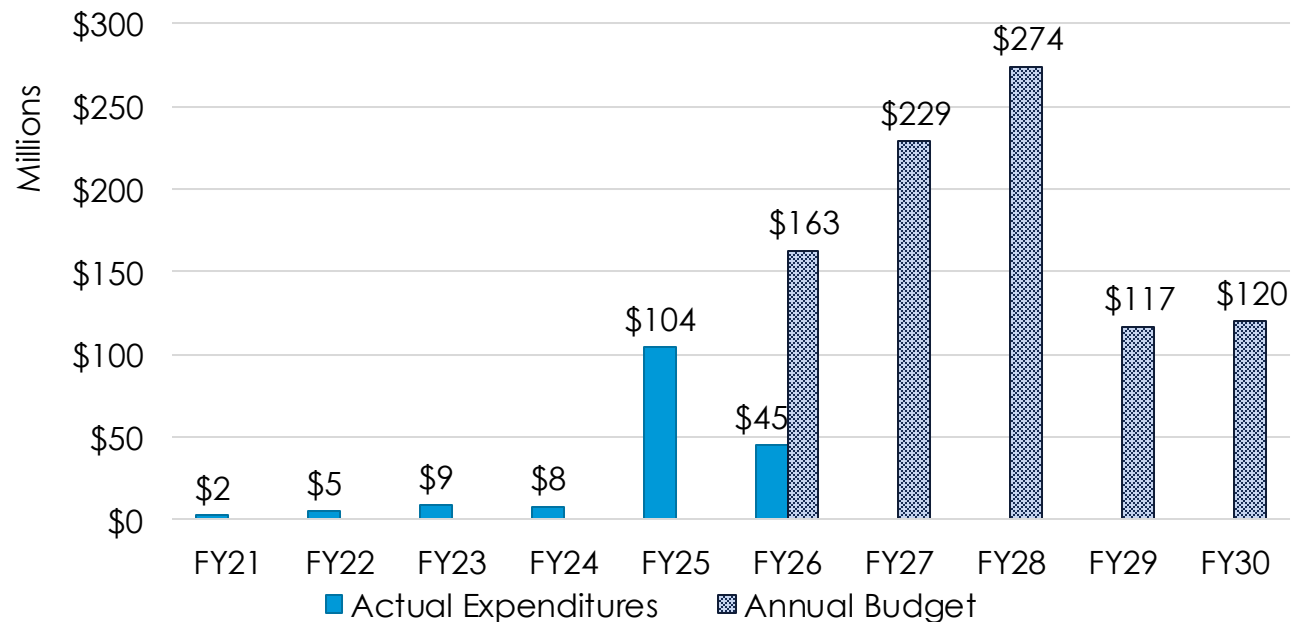


Long Bridge South Package

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2030	 VPRA	60% Design	\$1,013M	\$173.6	\$89.7	\$44.9	50%

Contractor: Long Bridge Rail Partners (LBRP) (Trumbull-Fay-Wagman)

Scope validation and 60% design development are underway. The Federal Aviation Administration approved permits on November 18 for cranes in the river to conduct test piles. **The test pile program has received permit approvals from the National Park Service and will begin in February.**

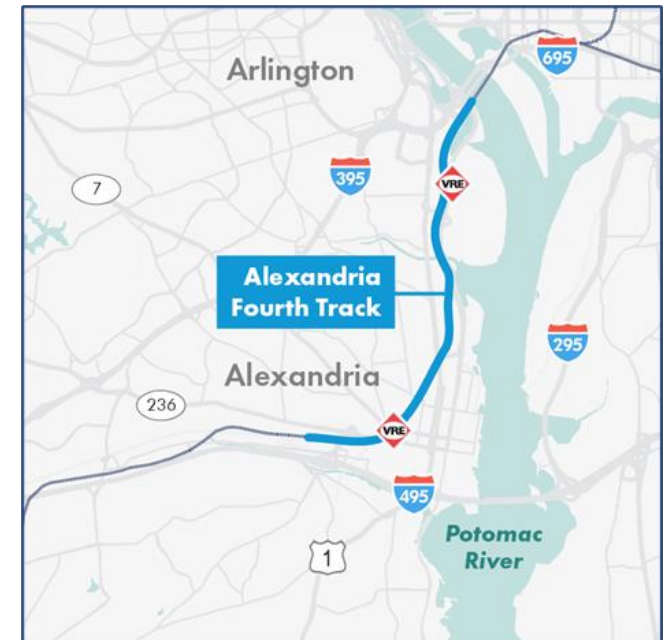
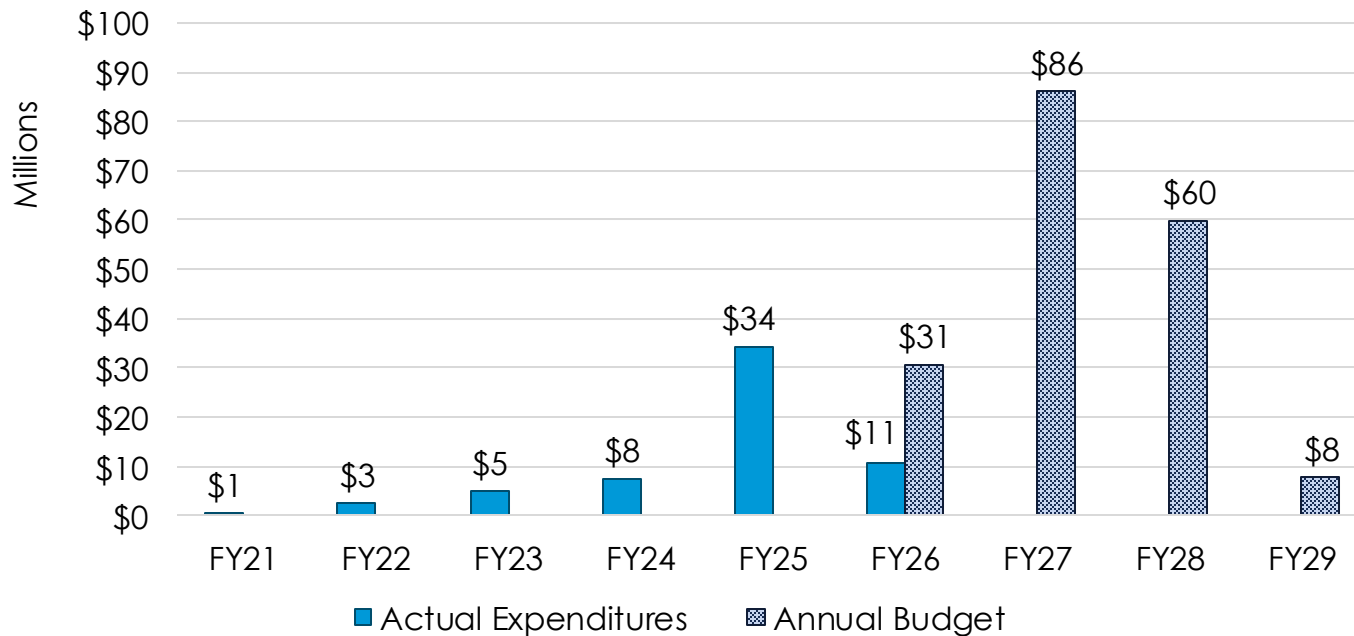


Alexandria Fourth Track


Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2027	CSX	Construction	\$238M	\$60.8	\$15.4	\$10.6	31%

Contractor: Fay

Duct bank construction in the corridor is complete with fiber relocation scheduled in January. CSX issued full notice to proceed to Fay on January 9. CSX track forces will begin the early works crossover construction in January. Fay began scheduling survey and subsurface utility work, with Erosion & Sediment Control installation scheduled in March. Right-of-Way (ROW) negotiations are ongoing with WMATA.

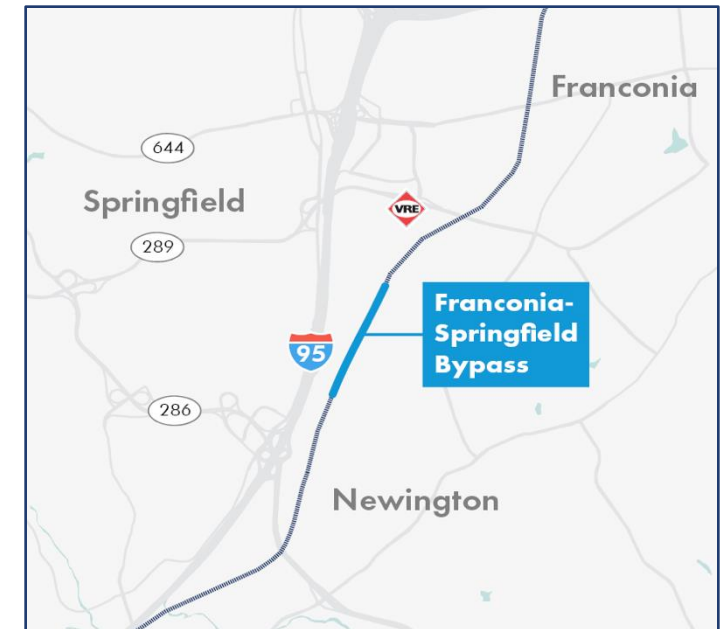
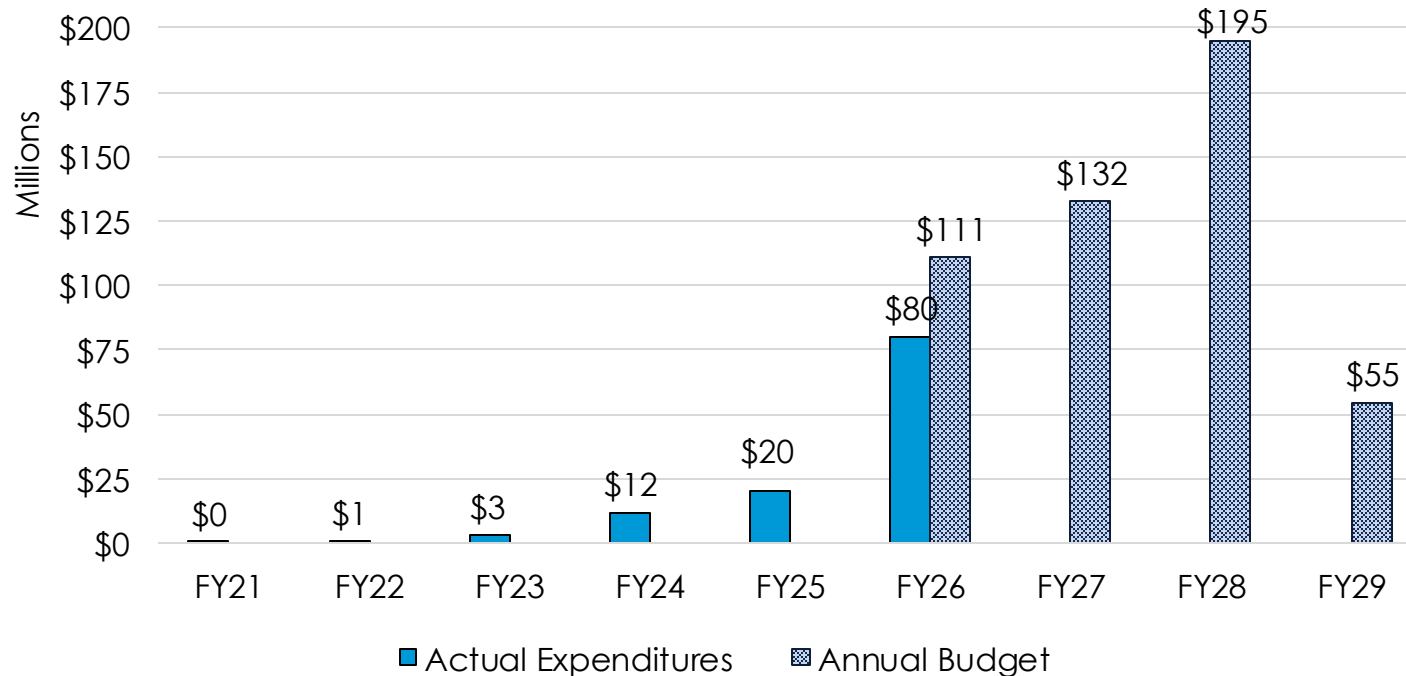


Franconia-Springfield Bypass

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2029	 VPRA	100% Design	\$532M	\$116.2	\$55.4	\$79.9	-44%

Contractor: FlatironDragados-Herzog Joint Venture (FHJV)

FRA obligated the \$100 Million CRISI grant and the agreement was signed on December 8. **A signed-and-sealed design submittal was received from Parsons on December 20, and a revised Construction General Permit was issued on January 2. Property acquisition is almost complete; negotiations are ongoing on two remaining parcels.**

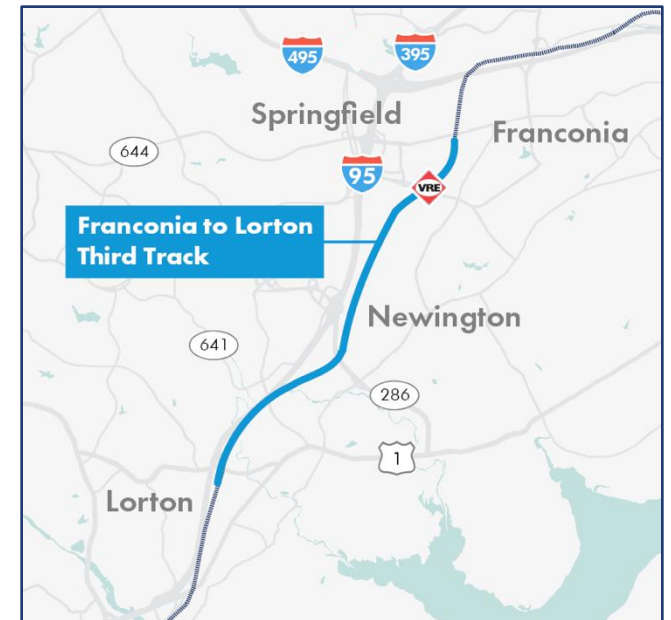
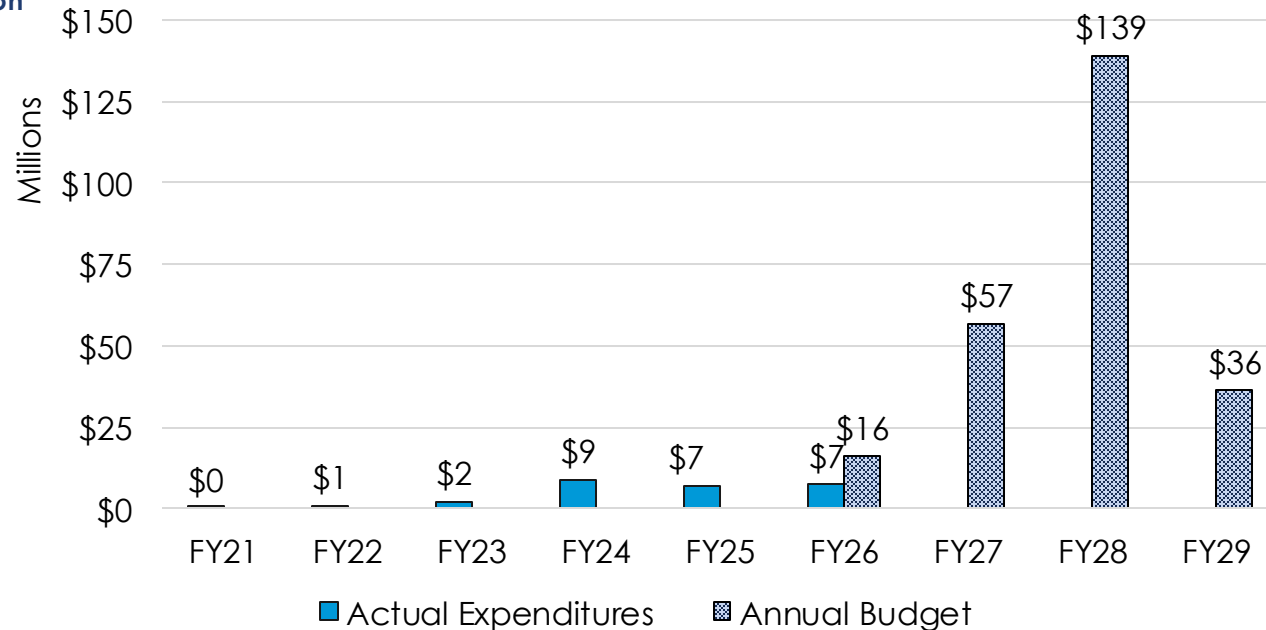


Franconia to Lorton Third Track


Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2029	CSX	100% Design	\$274M	\$26.6	\$8.0	\$7.3	9%

CSX is addressing stakeholder comments on the revised 100% Design package submitted to VPRa in August. **The NEPA re-evaluation tentative approval was received from FHWA on December 16; adoption by FRA occurred on January 7.** VPRa received approval of the Joint Permit Application from USACE on November 26. **ROW appraisals are ongoing.** Early track and signal work related to the retirement of Ravensworth Interlocking beginning January 2026. CSX expects to advertise the contractor procurement in Summer 2026.

FHWA: Federal Highway Administration
 FRA: Federal Railroad Administration
 USACE: U.S. Army Corps of Engineers

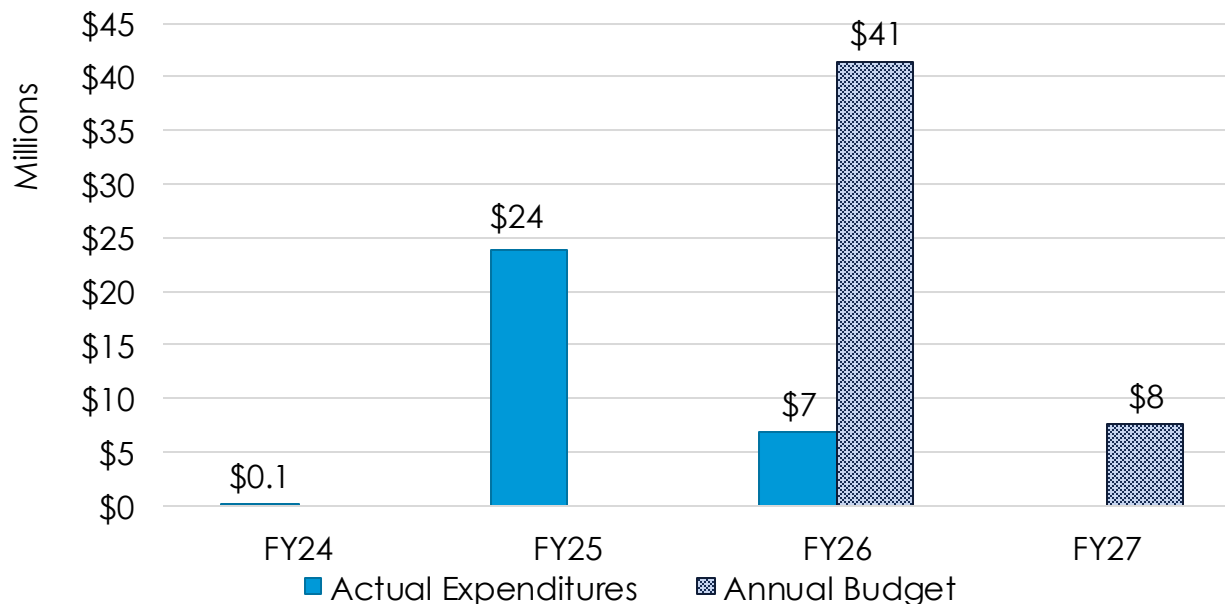


New River Valley


Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2027		Construction	\$73M	\$30.8	\$20.7	\$6.8	67%

Contractor: Anderzack-Pitzen Construction, Inc.

Construction activities continue at the Cambria Station Site and Radford Layover Facility; **progress has been made at both project sites. At Cambria the platform grade beams and cellular concrete activities are nearing completion and the contractor is beginning the platform walls and parking lot retaining wall. At Radford, the layover tracks are nearly complete, light pole bases have been installed, and wires are being pulled.**



Sidings Project Updates

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Potomac Creek Third Track South (Siding A)	\$157.4	2029		■	■	●	■		Conformed 100% plans were delivered on October 6. The design team is working to rectify structural plans to avoid cultural resource areas. Permitting and ROW activities are underway. A Right-of-Way (ROW) Public Meeting was held in Stafford on November 17.
Leeland Road Overpass (Siding A component)	\$24.0	2029		■	■	●	●		Contractor: Wagman-JMT Draft roadway 60% plans were delivered to VPRA on October 9; draft 90% roadway plans are anticipated in January 2026. Preliminary bridge design plans were delivered to VPRA on October 30; draft 60% bridge plans are anticipated in February 2026. Road closure estimated to begin January 2027.
Stafford County Utility Relocations (Siding A component)	\$11.0	2027		■	■		●		VPRA and Stafford County executed an agreement for the relocation work on July 17 to relocate seven sanitary sewers in the Siding A corridor. Final tree clearing plan set to be delivered in January. Draft 90% plans to be delivered in January.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

Sidings Project Updates (continued)

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Taylorville Third Track (Siding C)	\$86.1	2030	CSX	•	•				Design kick-off meeting was held with CSXT on December 18. CSXT will provide an updated schedule and cost estimate for Siding C upon completion of 30% design in Spring 2026.
Neabsco Creek to Woodbridge Third Track (Siding D)	\$115.8	2030	CSX	•	•				Design kickoff meeting was held with CSXT on December 8. CSXT will provide an updated schedule and cost estimate for Siding D upon completion of 30% design in Summer 2026.
Aquia Creek Third Track (Siding E)	\$96.6	2030	CSX	•	•				Design kick-off meeting was held with CSXT on December 18. CSXT will provide an updated schedule and cost estimate for Siding C upon completion of 30% design in Spring 2026.
Crossroads Third Track (Siding F)	\$142.9	2030	CSX	•	•				Design kickoff meeting was held with CSXT on December 8. CSXT will provide an updated schedule and cost estimate for Siding F upon completion of 30% design in Spring 2026.





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■ = Complete

● = Ongoing

▲ = On Hold

Other Capital Project Updates

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
L'Enfant Fourth Track and Station Improvements	\$53.2*	2030		■	■	●			30% Design completed on July 25. VRE issued NTP for Final Design on December 2. VRE will advertise procurement for a Construction Manager/General Contractor (CM/GC) in mid-January. * \$53.2M VPRA contribution to \$171M VRE-led project.
Alexandria Station/ King & Commonwealth Bridges	\$97.7*	2028		■	■	■	■		VRE awarded the construction contract to Kokosing Construction Company Inc. at the October 17 VRE Board Meeting. VRE to issue full NTP in mid-January. On-site construction activities will begin in January 2026. * \$97.7M VPRA Contribution to \$141.1M VRE-led project.
Newington Road Railroad Bridge (F-L 3 rd Track component)	\$61.0	2029		■	■	■	●		CSX addressing stakeholder comments on the revised 100% design package submitted to VPRA in August. VPRA coordinating with FRA on \$14.4M grant obligation. VPRA provided VDOT with Master Agreement Addendum related to the interim design of Newington Road after completion of the rail bridge. VPRA currently reviewing the comments from VDOT.
Fairfax County Utility Relocations (F-L 3 rd Track component)	\$15.9	2026		■	■	■	●		Stakeholder review of the 100% design package completed on September 24, design update required based on CSX review of requested grade crossing. All ROW plats were signed and sealed; appraisals are ongoing. VPRA completed environmental permitting for sewer relocations.






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■ = Complete

● = Ongoing

▲ = On Hold

Other Capital Project Updates (continued)

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility 100% Design	\$10.4	2027		■	■	●	●		VPRA coordinating with CSX and Amtrak on project scope and funding agreements. VPRA submitted a stormwater design waiver request to DEQ December 19. 90% design to start in Spring 2026. *100% design planned completion in 2027. VPRA pursuing CVTA & FRA grants.
Etrick Station Improvements	\$11.5	2027		■	■	●	●		Final 100% Design anticipated by April 2026. Construction estimated to begin Fall 2026. Etrick Station tree clearing work to occur by March 2026.
Staples Mill Station Improvements	\$12.2	2027		■	●	●			Draft 30% design plans delivered on July 3. Categorical Exclusion (CE) approved by FRA on September 16. VPRA pursuing pre-award authority from FRA to proceed with Final Design.
Staunton Station Improvements	\$14.2*	2027		■	●	●			Draft 30% design plans and CE package delivered on June 6. *Budget on left shows entire project amount per grant applications with FRA, with non-federal share of funds derived from \$14.2M VPRA Station Budget. VPRA applying for Federal funding for final design/construction.
Richmond-to-Raleigh/S-Line 30% Design	\$39.5	2027		▲	■				VPRA temporarily suspended the award of design to four firms on six segments in Virginia on November 19. Coordination continues with NCDOT on obligation of the NCDOT-awarded FRA grant that will be utilized to fund the preliminary engineering design effort in Virginia.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

I-95 Corridor Capital Project Expenditures December FY26

- YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals.
 - Includes accruals for unbilled services greater than 60 days and exceeding \$100K.
- With the Long Bridge, Bypass, Alexandria Fourth Track, and King & Commonwealth Bridges projects now under construction agreements, actual expenditure rates should continue to be more closely aligned with budget.

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Required projects				
Long Bridge - North	\$387.3	\$192.3	\$143.7	\$48.6
Long Bridge - South	162.8	89.7	44.9	44.8
Alexandria Fourth Track	30.7	15.4	10.6	4.8
Franconia to Lorton Third Track	15.9	8.0	7.3	0.7
Franconia-Springfield Bypass	110.7	55.4	79.9	(24.5)
Railroad Bridges over Newington Bridge	2.2	1.1	0.3	0.8
Potomac Creek Third Track (Siding A) Trackwork	8.3	4.2	2.5	1.7
Potomac Creek Third Track (Siding A) Roadwork	1.7	0.9	2.2	(1.3)
Taylorsville Siding (Siding C)	8.0	4.0	0.2	3.8
Neabsco Creek to Woodbridge Third Track (Siding D)	3.7	1.9	0.2	1.7
Aquia Creek Third Track (Siding E)	3.5	1.8	0.2	1.6
Crossroads Third Track (Siding F)	8.4	4.2	0.2	4.0
L'Enfant Fourth Track and Station Improvements	0.1	0.1	0.1	-
Projects not required for service				
King and Commonwealth Bridges	15.6	7.8	(1.0)	8.8
Richmond Layover Facility	5.4	2.7	0.5	2.2
Other				
TRV Right of Way Transaction Costs	4.4	2.2	1.3	0.9
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	11.7	5.9	0.7	5.2
Potomac Creek Third Track: Stafford	4.6	2.3	0.5	1.8
Total I-95 Corridor	\$785.0	\$399.9	\$294.3	\$105.6

Note: The FY25 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY25 invoices are received.



Western Rail & Other Capital Project Expenditures December FY26

- YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals.
 - Includes accruals for unbilled services greater than 60 days and exceeding \$100K.
- S-Line 30% design has been put on hold pending FRA approval of the grant with NCDOT that will fund this work.

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Western Rail Corridor				
Cambria Platform & Radford Layover	\$41.4	\$20.7	\$6.8	\$13.9
Total Western Rail Corridor	\$41.4	\$20.7	\$6.8	\$13.9

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Other Capital Projects				
Ettrick Station Improvements	\$9.3	\$4.7	\$0.8	\$3.9
Ettrick Station Planning	1.3	0.6	-	0.6
Staples Mill Station Improvements	0.8	0.4	0.1	0.3
Platform & Station Improvements	1.4	0.7	0.1	0.6
Manassas Line - Capital Maintenance	9.9	5.0	0.1	4.9
S-Line 30% Design	5.5	2.8	-	2.8
Total Other Capital Projects	\$28.2	\$14.2	\$1.1	\$13.1

Right-of-Way Acquisition Updates

Data as of
01/07/26

Project	Total # of Acquisitions	Plats Status	Appraisals Status	Negotiations Status	Completed Acquisitions	Notes
Long Bridge North Package	10	In Progress	In Progress	In Progress		Amtrak is acquiring privately owned parcels on behalf of VPRA. VPRA is acquiring NPS & WMATA parcels.
Long Bridge South Package	3	In Progress	In Progress	In Progress		VPRA is acquiring parcels from NPS & Arlington County.
Alexandria Fourth Track	28	Complete	Complete	In Progress	25 out of 28	Only WMATA deeds remain incomplete. Friendly condemnation filed against City of Alexandria 12/29/25.
Franconia-Springfield Bypass	11	Complete	Complete	In Progress	8 out of 11	Voluntary acquisitions: Two Condemnations: Six Condemnations filed in December 2025; possession to all condemned parcels passed at time of filing except for one, which required relocation. VPRA should have possession of all parcels by 1/31/2026.
Franconia to Lorton Third Track (including Newington Rd bridge and Fairfax sewer relocations)	56	In Progress	In Progress	Not Started		Parcel count is F-L3T: 35, Newington Rd: 11, and Fairfax sanitary sewer relocation: 10.
Siding A Potomac Creek Third Track South (including Stafford sewer relocations)	43	In Progress	In Progress	Not Started		Parcel count is Siding A: 35, Stafford sanitary sewer relocation: 8.
Etrick Station Improvements	2	In Progress	In Progress	In Progress	1 out of 2	The acquired parcel will allow tree clearing when permits are obtained.



Capital & Operating Grants Updates

2025/2026 Grant Funding Status

Project	Grant Programs	Requested Amount	Status
Staunton ADA & SOGR Improvements	FRA – NRPP/FSP	\$15,566,400*	Application due 2/6/26
Richmond Layover Facility	Central Virginia Transportation Authority	\$15,000,000	Henrico County submitted on 7/30/25
Richmond Layover Facility	FRA – NRPP/FSP	\$26,998,000*	Application due 2/6/26
Occoquan River Third Track (design)	FRA – NRPP/FSP	\$174,582,992*	Application due 2/6/26

*VPRA Grants team finalizing figures.

Project	Congressionally Directed Spending (CDS)	Requested Amount	Appropriations Amount	Awarded Amount
Alexandria Fourth Track	FY26 House & Senate CDS Request	\$2,000,000	TBD	Submitted





Capital & Operating Grant Expenditures

December FY26

- The capital grant project budgets are controlled using the total budget for the life of the project. The over budget variances for FY26 are timing variances from prior years estimated expenses that did not occur.
- FY26 payments that exceed the FY26 budget are within the total grant budget approved by the Board.

Grant Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Crystal City Platform	\$0.7	\$0.4	-	\$0.4
L'Enfant Platform	1.4	0.7	-	0.7
Alexandria Station Improvements	3.0	1.5	-	1.5
Brooke & Leeland Road Station Improvements	1.0	0.5	-	0.5
Broad Run Station & 3rd Track Improvements	22.3	11.2	-	11.2
Manassas Station and Platform Extension	2.1	1.1	-	1.1
Real Time Multimodal Information	1.7	0.9	-	0.9
Backlick Road Station Improvements	1.3	0.6	-	0.6
Crossroads Storage Expansion	6.4	3.2	-	3.2
Woodbridge Platform Improvements	1.6	0.8	-	0.8
Track Lease Payment-Norfolk Southern	0.3	0.2	0.1	0.10
Track Lease Payment-Amtrak	8.5	4.3	3.0	1.3
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.3	0.2	-	0.2
Roanoke Yard Improvements	24.7	12.4	9.7	2.7
Western Rail Initiative Grant	13.2	0.8	0.8	-
New River Valley Passenger Capacity Grant	8.3	-	-	-
DRPT Managed	4.9	2.5	-	2.5
Total Capital & Operating Grants	\$101.7	\$41.3	\$13.6	\$27.7

Capital & Operating Grants Update

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Nokesville to Calverton (Western Rail Initiative Grant)	~\$50	2028		■	■		●		NS has selected a preferred alignment that will relocate Catlett Road (VA Route 28). NS conducted a pre-bid meeting for the civil/site and structural portions of the project on January 13. NS anticipates procuring the track portion of the project as a separate effort later in 2026.
Roanoke West Yard	\$36.5	2026		■	■		■	●	Engineering design plans are complete, permits have been received, and construction is ongoing, with an overall completion in mid-2026 . The overall project cost is approximately \$53.5M, with the balance being paid from the Western Rail Initiative Grant.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction
 ■ = Complete ● = Ongoing ▲ = On Hold



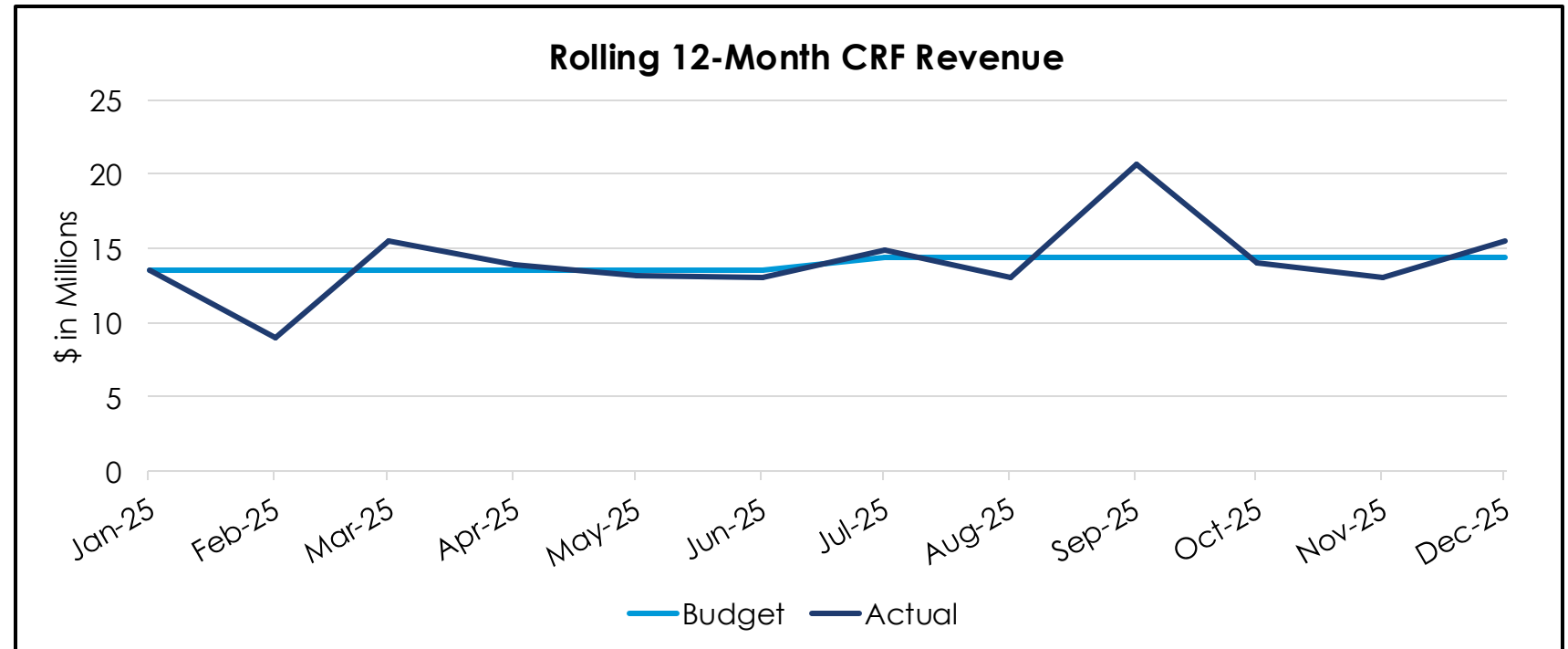


Revenue & Investment Updates

VPRA Monthly Revenues

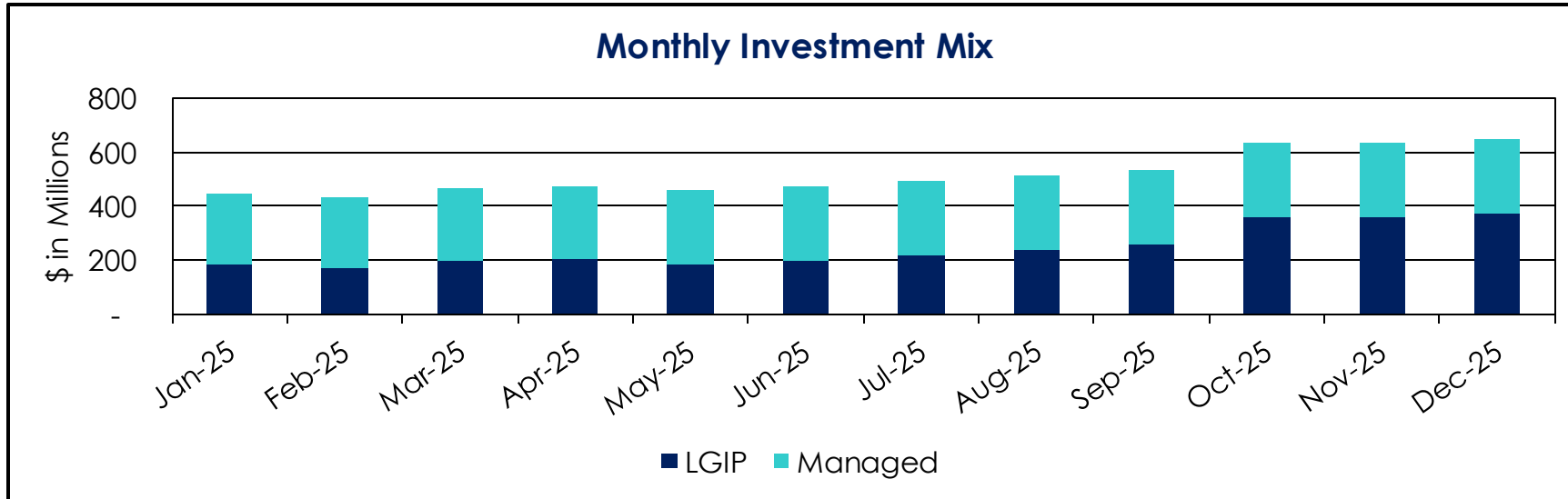
Rolling 12-Month Trend Analysis

- FY26 Commonwealth Rail Fund (CRF) revenues are projected to be \$172.2M.
- Year-to-date CRF revenues are on track to achieve the FY26 estimate.



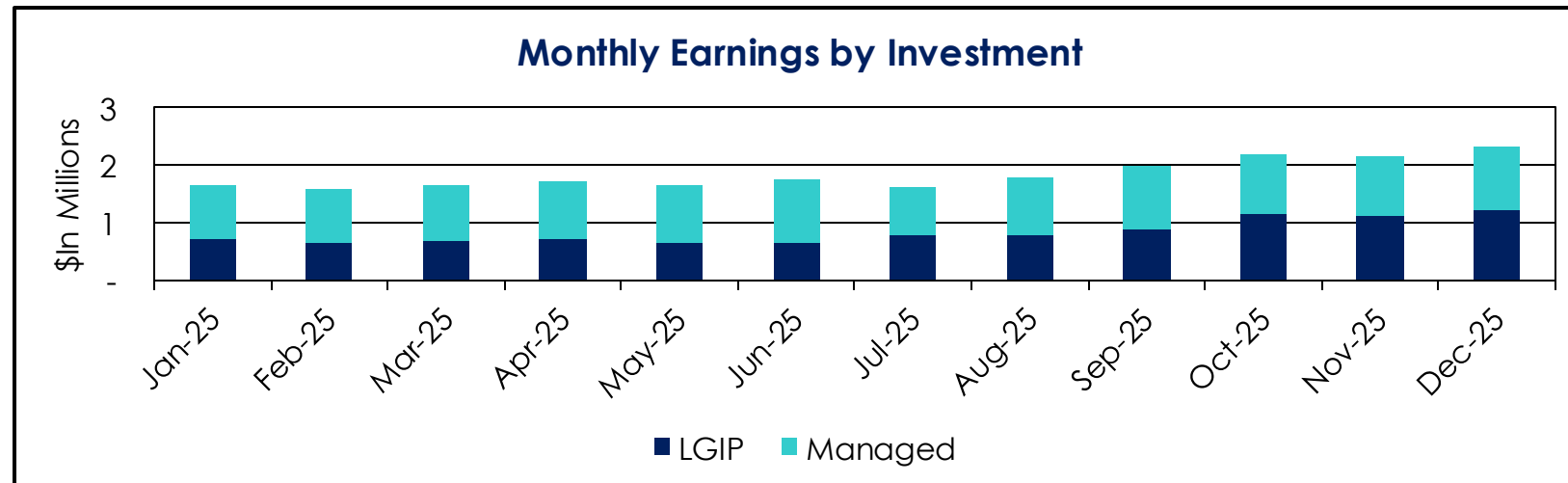
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$577.5M
YTD Average
Invested
Balance

\$12.1M
FY26 YTD
income
generated



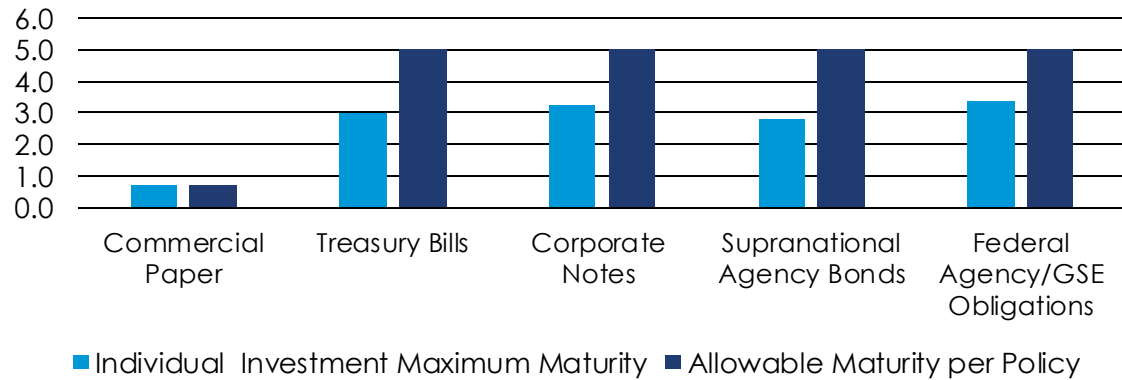
VPRA Investment Policy - Principal through December 31, 2025

	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	\$272,985,358	\$279,331,351	\$6,345,993	2.3%

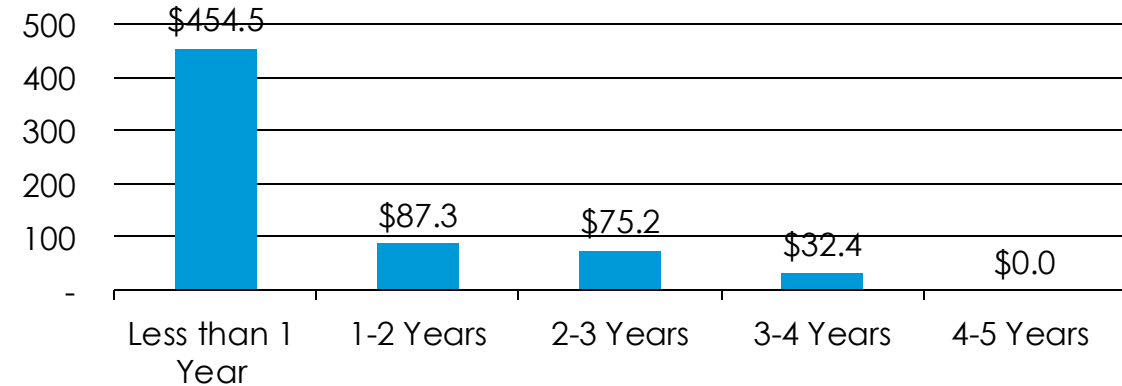
Currently, the investments in the managed portfolio have a 2.3% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through December 31, 2025

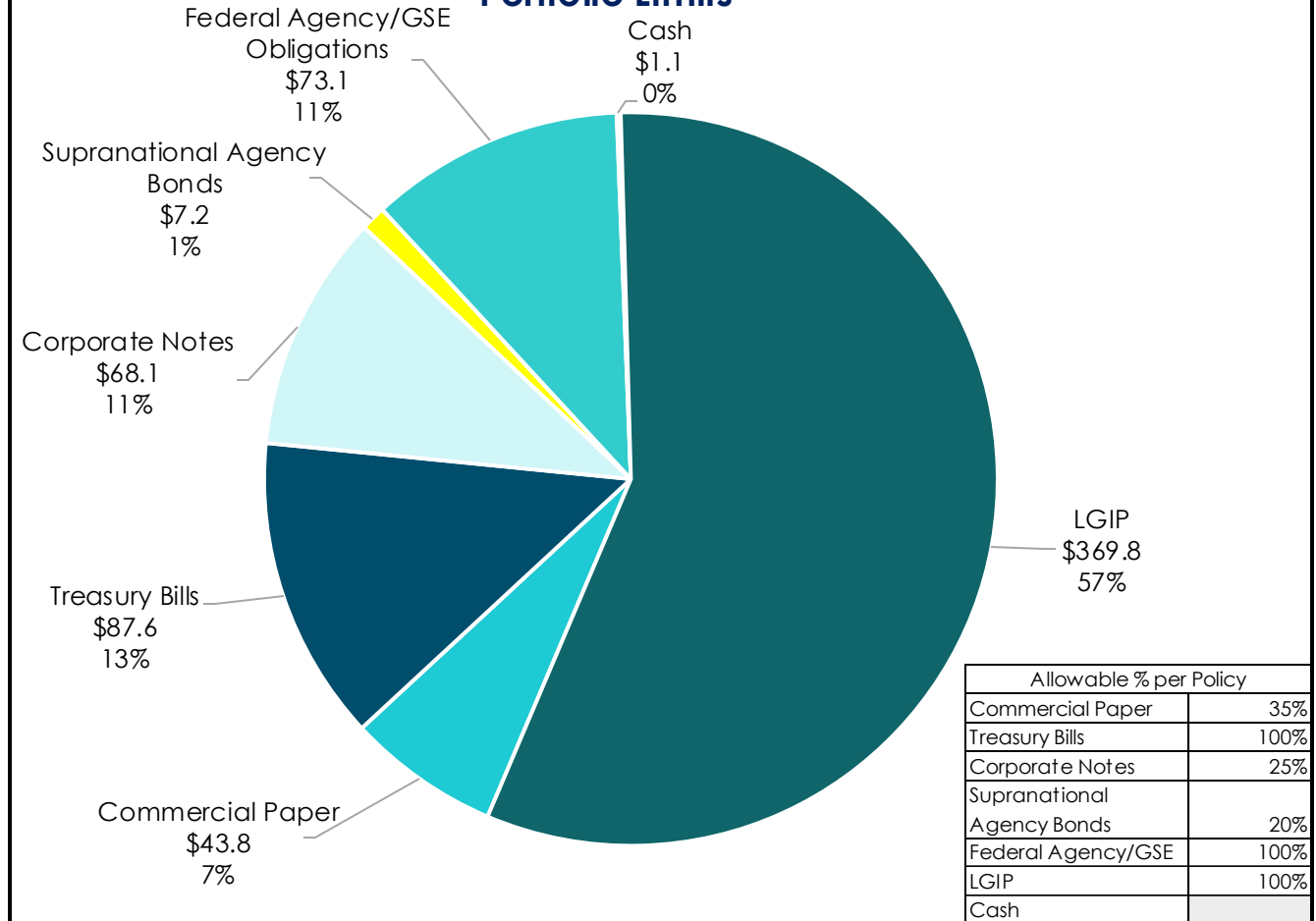
Individual Maturity Maximum by Investment Type



Invested Balance by Maturity



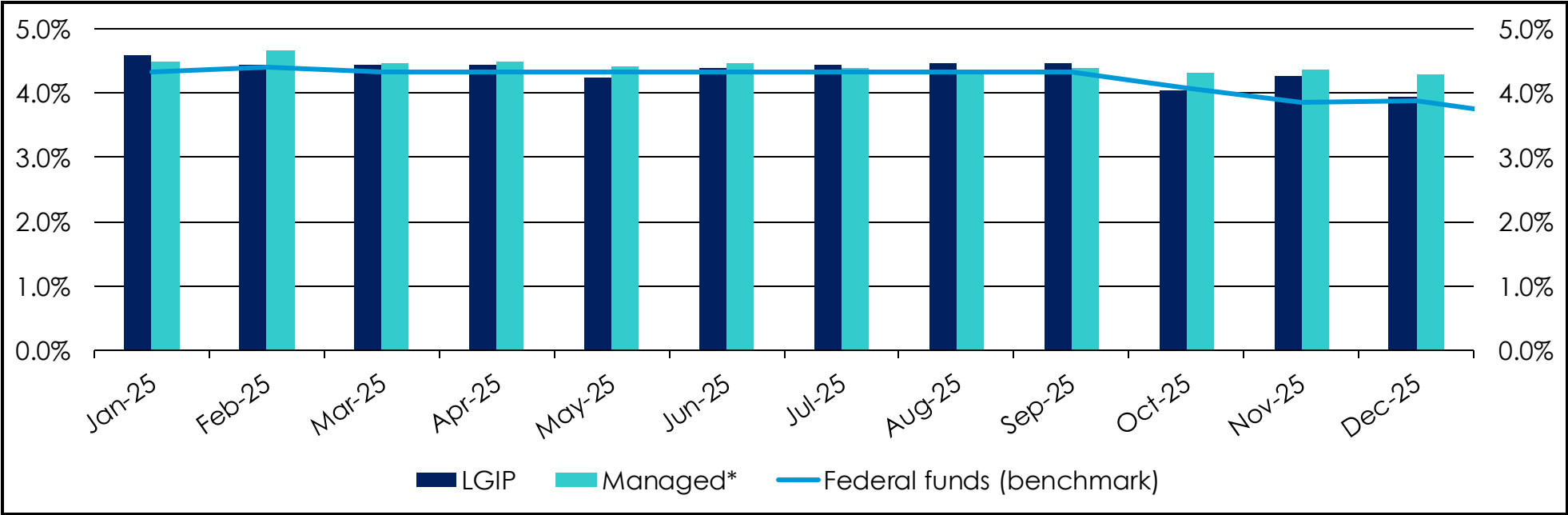
Portfolio Limits



Allowable % per Policy	
Commercial Paper	35%
Treasury Bills	100%
Corporate Notes	25%
Supranational Agency Bonds	20%
Federal Agency/GSE	100%
LGIP	100%
Cash	



VPRA Investment Policy - Return through December 31, 2025



**Effective Yield has been reduced by investment management and custodian fees.*

- LGIP's short-term strategy is advantageous during a time of interest rate increases. The longer-term maturities in the managed portfolio will produce greater returns as interest rates level off.





Administrative Updates

VPRA Organizational Updates

Staffing (as of 1/15/26)

- Employee Count: 67 FTEs
- Current Postings: 3
- Offers Accepted: 1

January Hiring Activity

- Adam Sharpe – Accounting Analyst

Administrative Budget December FY26

Expense Category	Unallocated				Allocated	
	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)	Capital Project Administration	Operations Administration
Payroll & Benefits	\$13,840,000	\$7,594,254	\$8,247,296	(\$653,042)	10,464,642	(\$2,217,346)
Professional Services	4,367,000	2,183,500	896,926	1,286,574	1,029,669	(132,743)
Information & Technology	2,196,000	1,098,000	1,150,046	(52,046)	1,320,250	(170,204)
Building & Office Related	1,220,000	610,000	609,309	691	699,485	(90,176)
Other Employee Costs	480,000	240,000	266,841	(26,841)	306,333	(39,492)
Insurance	1,160,000	580,000	545,269	34,731	625,967	(80,698)
Total	\$23,263,000	\$12,305,754	\$11,715,687	\$590,067	14,446,346	(\$2,730,659)

Allocated - VPRA's cost allocation plan was implemented starting in FY25. Reporting of the administrative budget will include the full unallocated costs and the allocation between projects and operations. The allocation is based on the FRA approved provisional rate. This allocation will be recalculated based on actual expenses at year-end, and expenses will be trued up to the actual overhead rate.

Payroll & Benefits includes an estimated accrual for the pension and other post employment benefits expense that will be calculated at year-end.

FY26 Budget Adjustments – December

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied
Third Party Projects Administration	Operations - Administration	\$0	\$175,000	\$175,000	N/A – VPRA is seeking Board approval to add a new budget line to the Administration budget for the VPRA oversight of Third-Party Projects. The deposit from the third party will be used to set up the budget to draw down against. No expense to VPRA as costs are 100% pre-paid.

Contracting Updates

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Capital Projects	December	Landowner	Franconia-Springfield Bypass	Parcel Purchase/Easement	\$467,455
Capital Projects	December	PEPCO	Long Bridge North Package	Utility Relocation	\$909,555
Capital Projects	January	CSX	Aquia Creek Third Track	Design Services: Siding E	\$5,550,000

This report is for contracts above \$250,000 awarded by VPRA.





Supplier Diversity Updates

Department of Small Business and Supplier Diversity (DSBSD)

Commonwealth of Virginia Program established in 2006

- Enhance procurement opportunities for Small, Women-Owned, and Minority-Owned businesses (SWaM) participating in state-funded projects

Minority Business Enterprise (MBE)	Woman Business Enterprise (WBE)	Micro Business	Small Business	Service-Disabled, Veteran-Owned Business
At least 51% owned by one or more minority individual	At least 51% owned by one or more women	Has 25 or fewer employees and average annual gross receipts of \$3 million or less averaged over the previous three years	At least 51% owned by one or more individuals and has 250 or fewer employees or annual gross receipts of \$10 million or less averaged over the previous three years	Business owned by service-disabled veterans; small businesses can obtain this status

FY26 Q1 Supplier Diversity Performance



Note: VPRA does not count SWaM Spend in Non-Discretionary Spend. VPRA SWaM goals are only for Discretionary Spend.

\$2,330,069
SWaM Spend

Achieved 2.09% against our FY26 SWaM Aspirational Goal of 7.5%

- FY25 Top Discretionary Spend**
- 1. Skanska Flatiron (LBN): \$58.23M
 - 2. Long Bridge Rail Partners (LBS): \$40.31M
 - 3. Kimley-Horn: \$4.23M
 - 4. Long Bridge Partners (PMSS): \$2.79M
 - 5. Flatiron-Herzog: \$1.13M

- FY25 Top Non-Discretionary Spend**
- 1. Amtrak: \$24.80M
 - 2. Norfolk Southern: \$6.85M
 - 3. Chicago Deferred Exchange Comp: \$6.82M
 - 4. Virginia Railway Express: \$3.18M
 - 5. CSX Transportation: \$3.48M





THANK YOU

Questions?