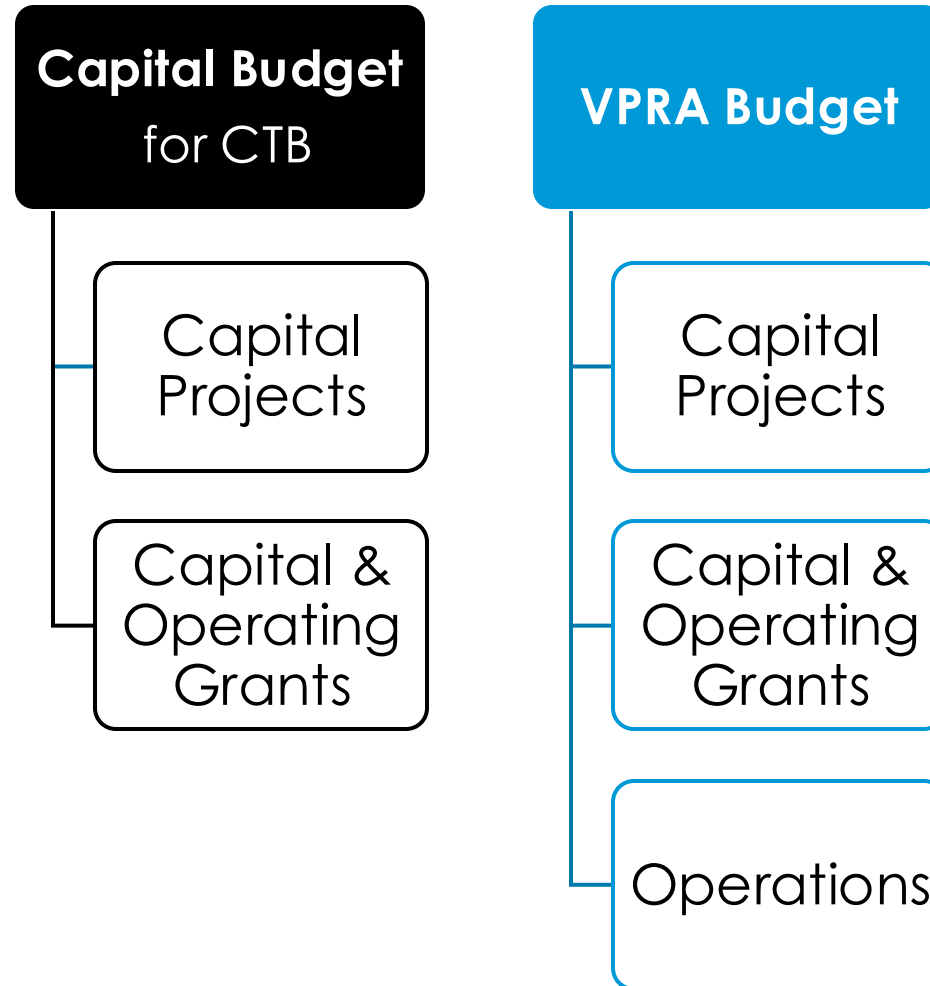




FY27 VPRA Capital Budget

January 22, 2026

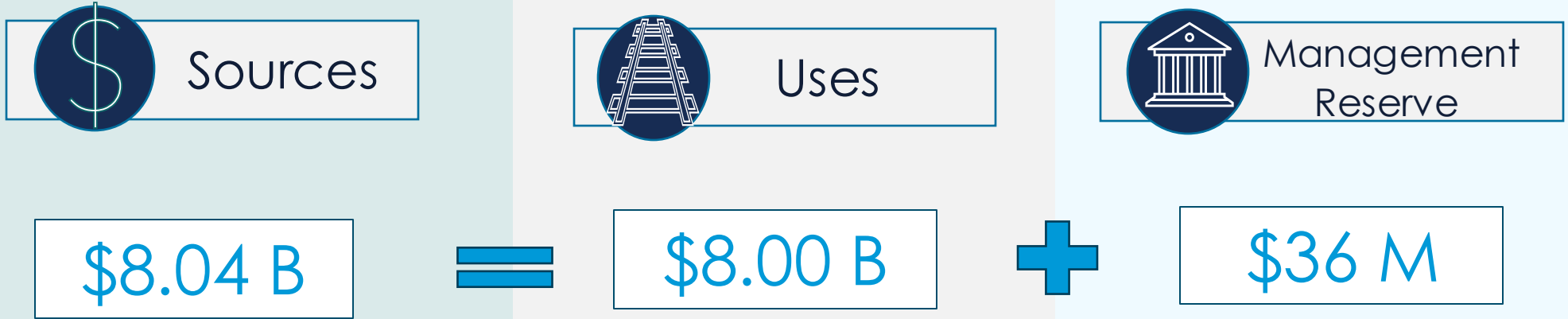
Budget Process



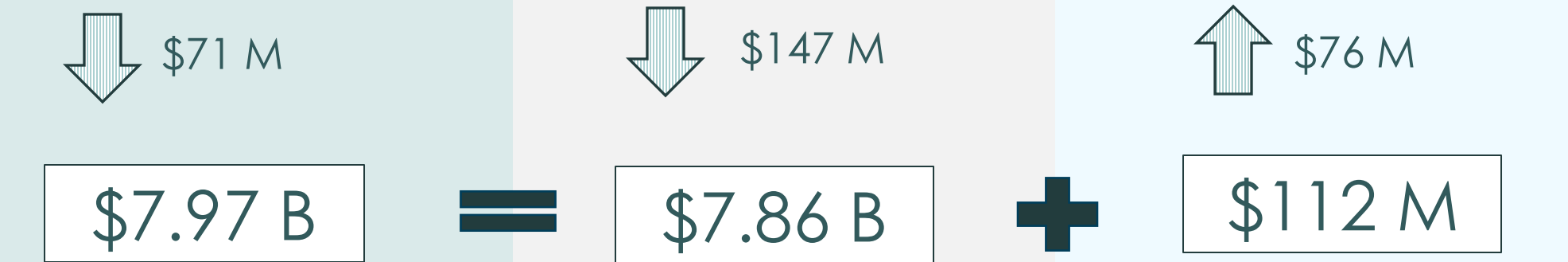
FY27 Financial Plan

Inception through FY31

October
FY2026
Financial
Plan
FY21-FY31



January
FY2027
Financial
Plan
FY21-FY31

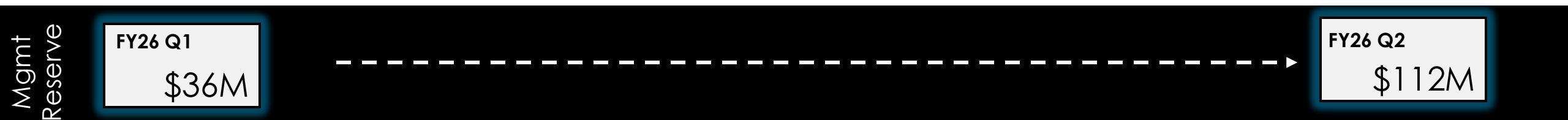
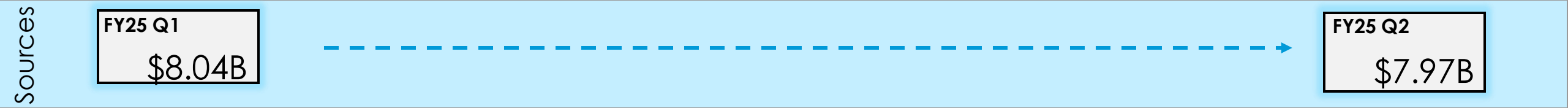




Sources

Primary Drivers Causing Increase Through FY31

FY26 Q2	
Grants & Earmark Awards	3
Third Party Projects	1
VPRA Fund	25
Fairfax Utility Reimbursement	11
Stafford Utility Reimbursement	4
Amtrak Ticket Revenue	(112)
NS Access Fee	(2)
Miscellaneous Sources	(1)
Decrease in Sources	(71)
Change in Uses	(147)
Increase in Management Reserve	76





Uses Summary

Primary Drivers Causing Increase Through FY31

Budge Component	Total Increase/ (Decrease)	Net Base Budget Changes	New Budget Items
I-95 Corridor	\$31	\$31	-
Western Rail Corridor	\$2	\$2	-
Other Capital Projects	\$7	\$7	-
Capital & Operating Grants	(\$15)	(\$17)	\$2
Operations (preliminary)	(\$172)	(\$193)	\$21
Total Change in Uses	(\$147)	(\$170)	\$23



Capital Budget Changes

	Estimate Level	FY27 Budget	Amended FY26 Budget	YOY Change	Change Overview
I-95 Corridor					
Franconia to Lorton Third Track	5	\$ 274	\$ 275	\$ (0.7)	Budget adjustment to Bypass culvert work
Franconia - Springfield Bypass	6	533	532	0.7	Budget adjustment from FL3 for culvert work
Potomac Creek Third Track (Siding A) Trackwork	5	173	157	15.7	Refined 30% design estimate
L'Enfant Fourth Track and Station Improvements	3	53	53	0.1	Refined project management costs
Franconia to Lorton Third Track: Fairfax: Utilities	4	26	16	11	Refined 30% design estimate
Potomac Creek Third Track: South: Utilities	4	15	11	4	Refined 30% design estimate
Western Rail Corridor					
Cambria Platform & Radford Layover	6	75	73	2	Refined Cambria parking lot cost estimate and Digital Technologies deliverables
Other Capital Projects					
Etrick Station Improvements	5	19	12	7	Refined 30% design estimate
Staples Mill Station Improvements	3	15	12	3	Refined 30% design estimate; budget adjustment from Platform & Station Improvements budget line
Platform & Station Improvements	1	11	14	(3)	Budget adjustment to Staples Mill Station line item
Capital & Operating Grants					
VRE Passthrough Grants	-	140	140	(0.3)	VRE grant funding
Track Lease Payment-Amtrak	-	72	89	(16)	Track access fee updated to VRE estimate
Newport News Station, Platform, & Service Facility	-	1	1	(0.2)	Deobligated grant by NNTC
NRV Passenger Rail Station Authority	-	2	-	2	Earmark - CRISI award
Total Capital Budget Change				\$ 25	

1: Rough Order of Magnitude 2: Conceptual Design 3: 30% Design 4: 60% Design 5: Final Design 6: Construction 7: Explicit Cost

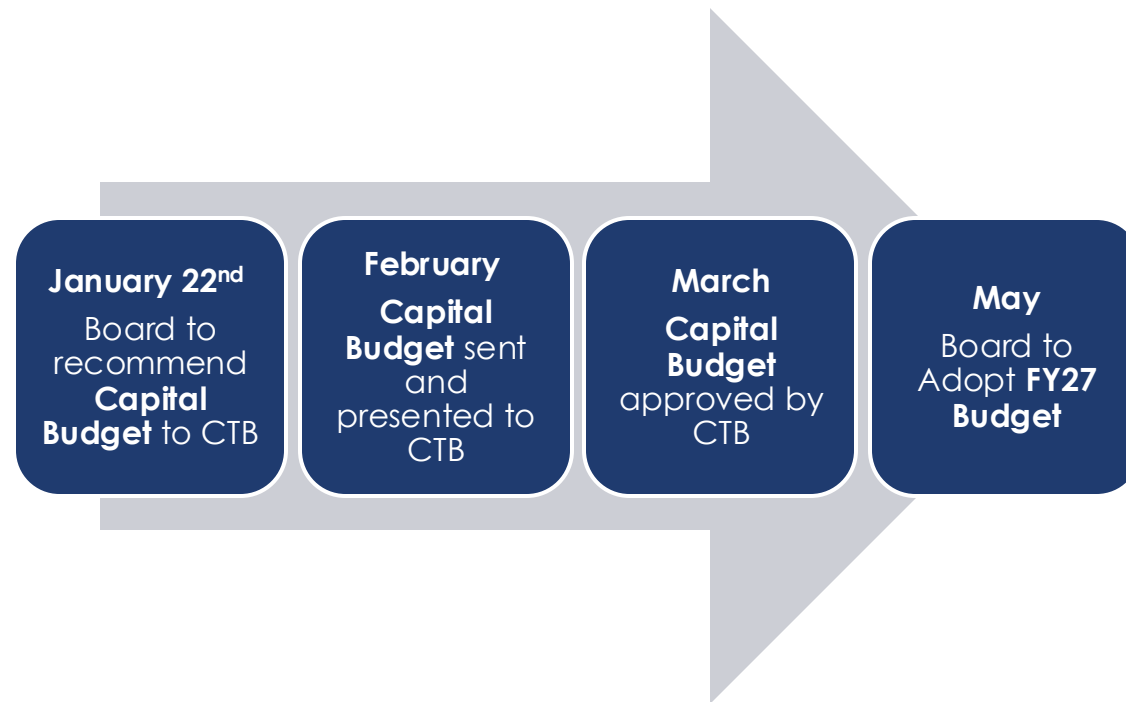




Uses: Preliminary Operations Plan through FY31

	FY27 Plan	FY26 Plan	Change	Change Overview
Amtrak Operations	\$ 1,068	\$ 1,251	\$ (183)	Decrease in Amtrak Operations is primarily related to reforecast of assumptions to reflect service window changes
VRE Access Payments	83	87	(4)	Access fees reflect current service plan
VPRA Owned Assets Maintenance	36	36	-	No change
Operations Administrative Costs	84	87	(3)	Reforecast admin expenses as a result of service window changes, offset by addition of third party projects line item
Other Operations	102	84	18	Increase primarily related to the Amtrak Connections Bus Service, NRV initialization expense, Richmond Layover Facility CSX lease expense, offset by a decrease in Bedford Amtrak Thruway
Total Operations	\$ 1,373	\$ 1,545	\$ (172)	

Recommended FY27 VPRA Capital Budget to CTB

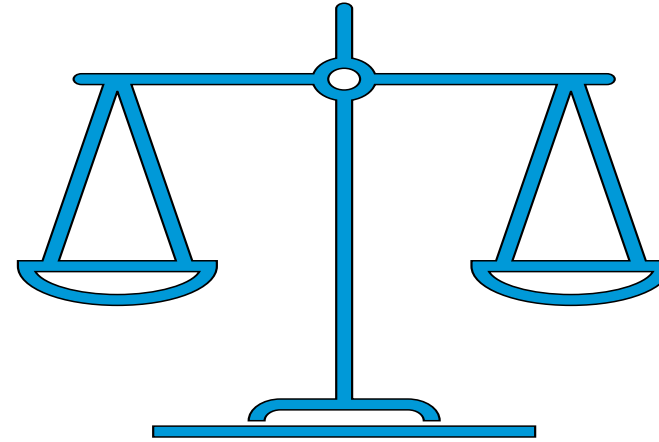




Q2 Management Reserve Balance

What is the Management Reserve?

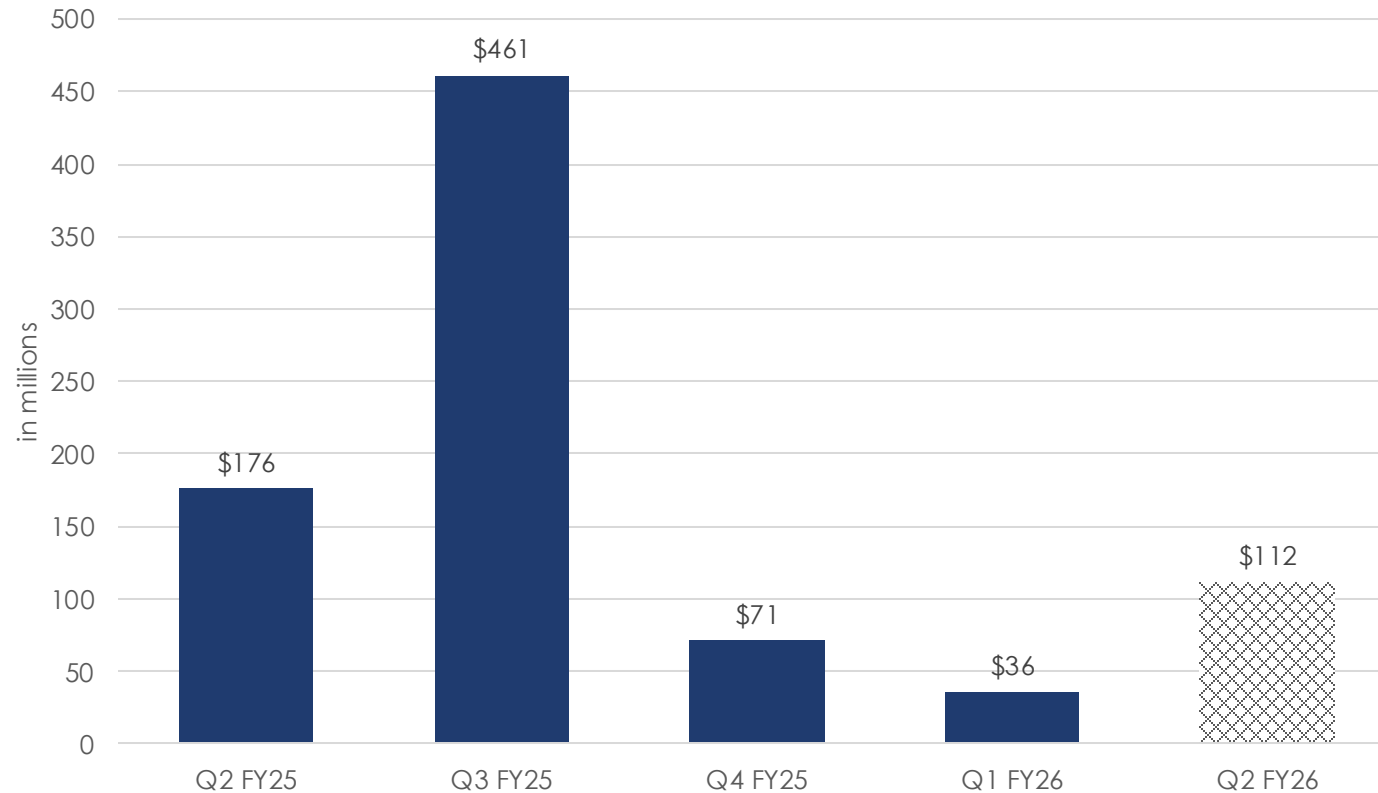
A **risk mitigation strategy** to be utilized upon BOD approval to cover *unidentified risks or uncertainty in capital costs and revenues.*



The management reserve is the **unallocated funding** in the financial planning window included within the annual budget.

Use of the management reserve follows the **VPRA priorities**:
1) operations 2) required projects 3) new projects.

FY26 Q2 Management Reserve Balance



\$251M Goal
5% of future operations and capital project expenditures



THANK YOU

Questions?