



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

May 2026



Recent VPRA Updates

VPRA staff gathered in Richmond for the second annual **Leaders' Edge** workshop on May 5-6.



Updates from our Strategic Plan Working Groups



Collaboration on developing "The V-P-R-A Way" to represent how we live out our values and organizational culture



Workshop on sharpening our persuasion skills



Recent VPRA Updates

Executive Director DJ Stadtler participated in a panel discussion at the Federal Railroad Administration's Rail Technology Summit on April 28.

He and other industry leaders discussed the state of passenger rail in the U.S. and opportunities for advancements in technology.

Representatives from Amtrak, Deutsche Bahn, and the Northern New England Passenger Rail Authority (NNEPRA) also participated.



Shenandoah Valley Trail Update

- The General Assembly set aside \$35M to buy the abandoned rail line in the Shenandoah Valley from Norfolk Southern.
- VDOT conducted a feasibility assessment of converting the 49-mile abandoned rail corridor into a multi-use trail.
- Three public meetings were held by VDOT in April to gather public feedback.



FY26 Organizational Goals

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.

- Achieve ridership of 1,350,000 (Thru April*: 88.7% or 1,198,008) On Track *Preliminary data
- Achieve revenue of \$82,700,000 (Thru April*: 93.1% or \$76,983,551) On Track

Advance key milestones for Long Bridge

- Begin construction for Long Bridge North's Maine Ave. temporary rail bridge no later than September 30, 2026 ✓ 3/7/26
- Complete Long Bridge North Early Works Packages 1-3 (crash walls, tree clearing, test foundations) no later than April 1, 2026 ✓ 11/10/25
- Issue NTP for Long Bridge South construction no later than September 30, 2026 ✓ 4/21/26

Advance key milestones for other major projects

- Begin construction for Alexandria Fourth Track Phase 2 (new fourth track and RO interlocking rebuild) no later than March 31, 2026 ✓ 2/17/26
- Complete North and South Shoofly Subbase for Franconia-Springfield Bypass no later than August 31, 2026 Off Track
- Partner with CSX to advertise construction bid for Franconia to Lorton Third Track no later than August 31, 2026 On Track
- Complete platform concrete in New River Valley no later than June 30, 2026 Off Track

Other key organizational goals

- Develop a policy and framework for Enterprise Asset Management no later than March 31, 2026 ✓ 3/13/26
- Execute a contract with a provider for an Enterprise Asset Management tool no later than September 30, 2026 On Track





Passenger Service Updates



Roanoke, VA

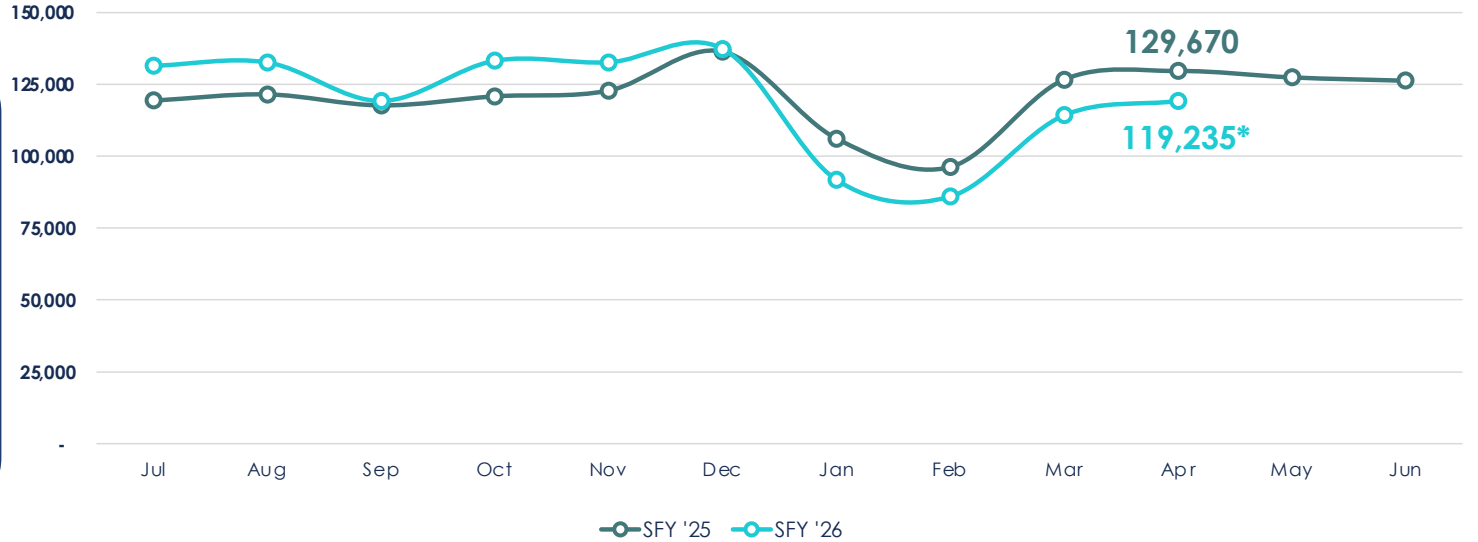
Virginia-Supported Amtrak Monthly Ridership and Station Activity

April 2026:
-8.0% ridership YoY

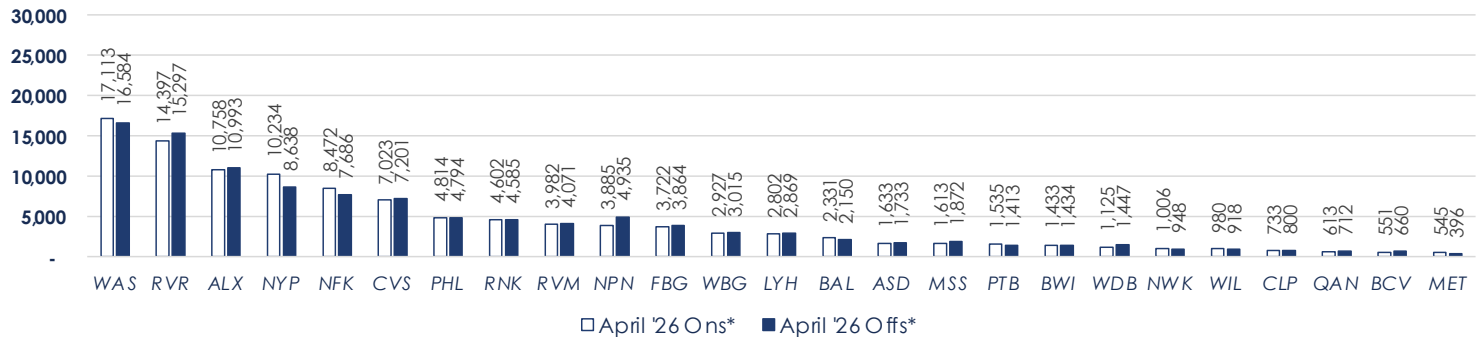
SFYTD ridership: 1,198,008
+0.04% YoY

Express bus riders (7,518)
included in topline
monthly ridership figure.

***Preliminary April data.**



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



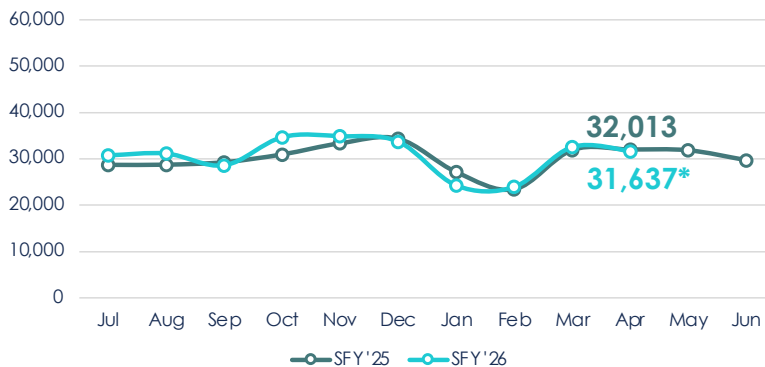
Virginia-Supported Monthly Ridership SFY '26 vs. SFY '25

***Preliminary April data –**
 Newport News route recorded highest monthly ridership.

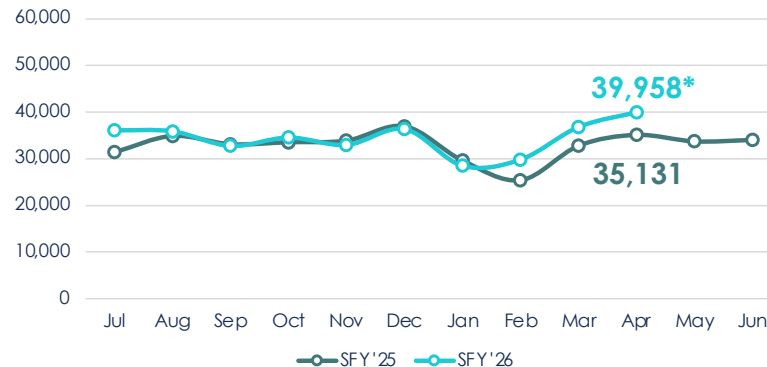
Express buses chart displays both Hampton Roads and Richmond area ridership.

Express bus ridership breakout on Slide 11.

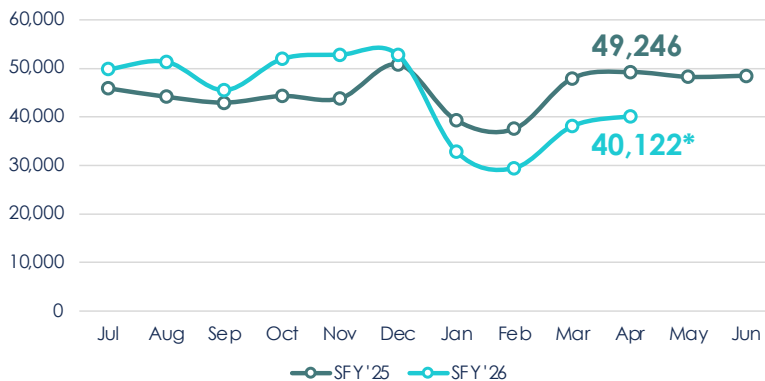
Route 46: Roanoke (-1.2%)



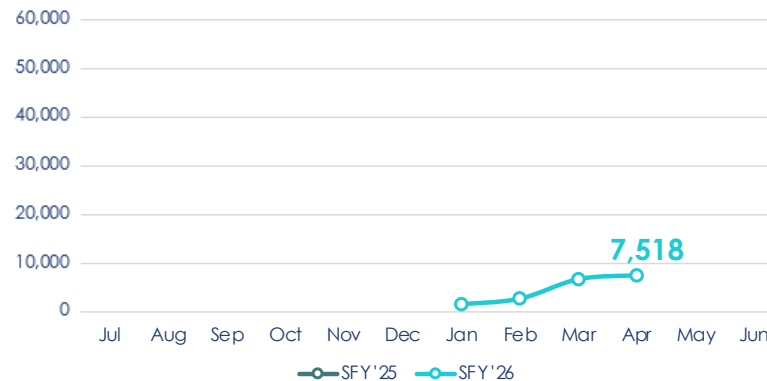
Route 47: Newport News (+13.7%)



Route 50: Norfolk (-18.5%)

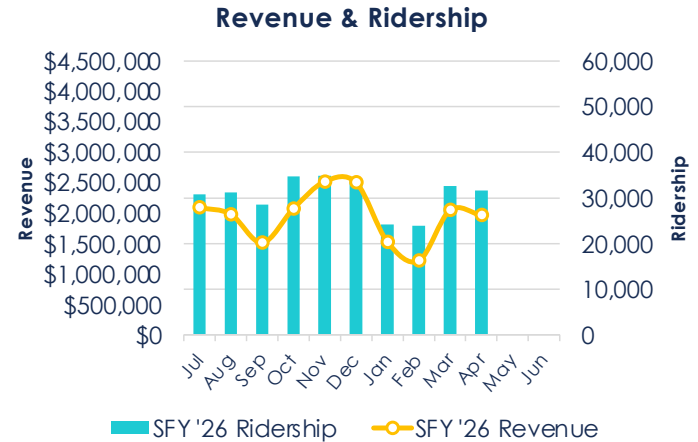
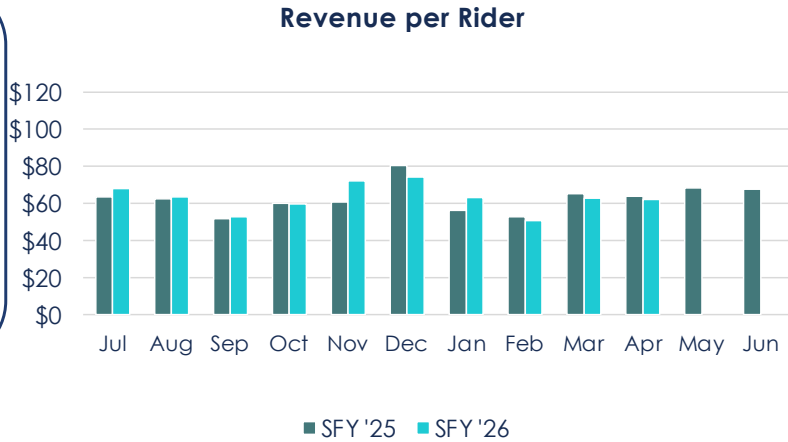


D.C. Express Buses



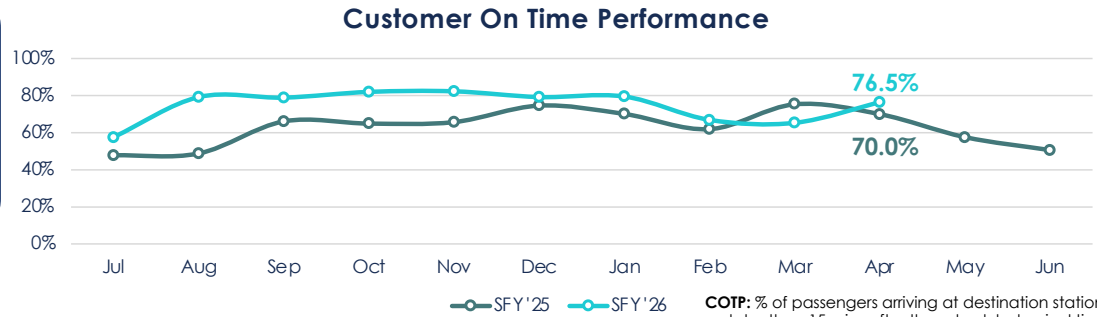
Route 46: Washington – Roanoke – Two Daily Roundtrips

Train 145(SB), which operated Sundays, had the highest average daily ridership in April.



*Preliminary April data

Major Delay Factors
 Passenger and freight train interference, and weather related.



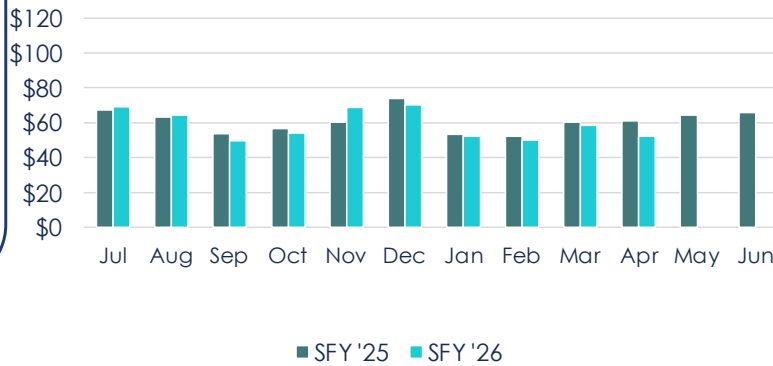
COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.



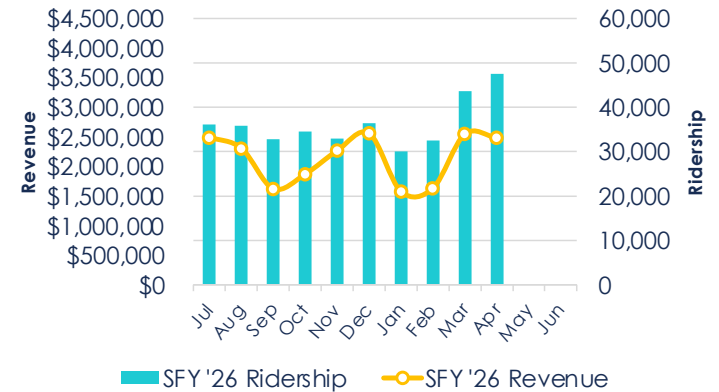
Route 47: Washington – Newport News – Two Daily Roundtrips

Train 99(SB), which operated weekends, had the highest average daily ridership in April.

Revenue per Rider



Revenue & Ridership

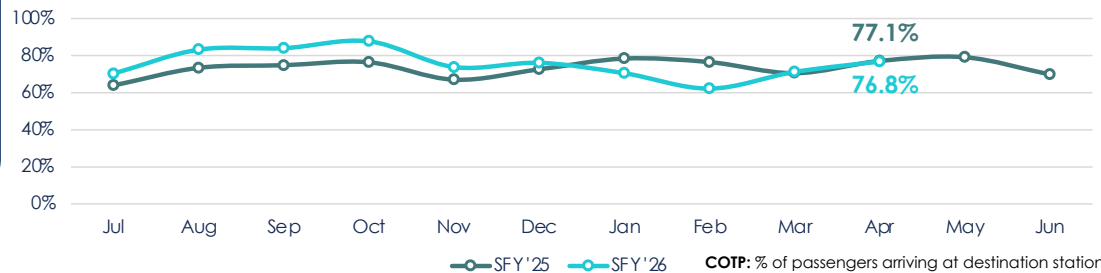


*Preliminary April data

Note: While express bus ridership reported separately, revenue & ridership is allocated to Route 47.

Major Delay Factors
Weather related, commuter and other passenger train interference.

Customer On Time Performance



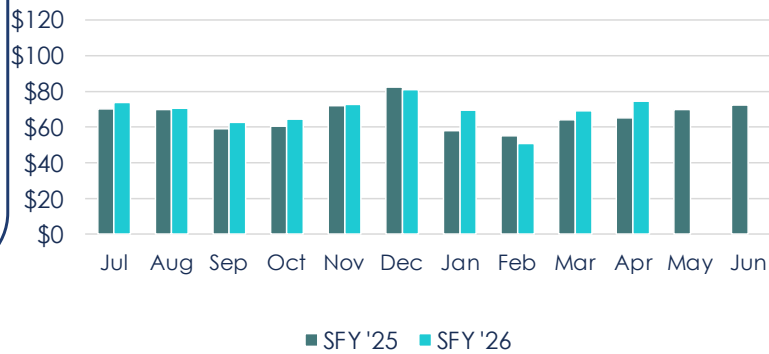
COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.



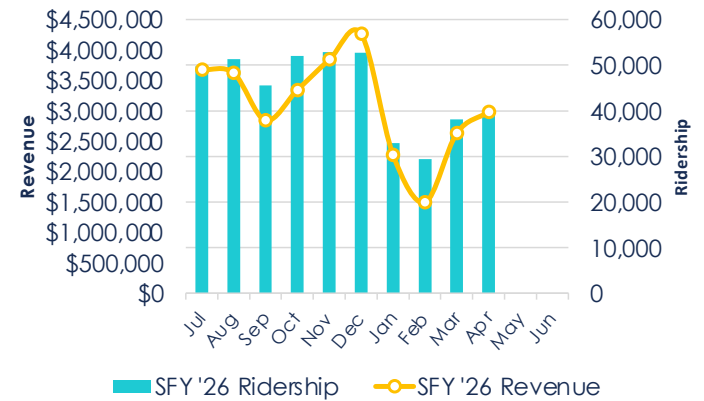
Route 50: Washington – Norfolk – Two Daily Roundtrips

Train 155(SB), which operated weekends, had the highest average daily ridership in April.

Revenue per Rider



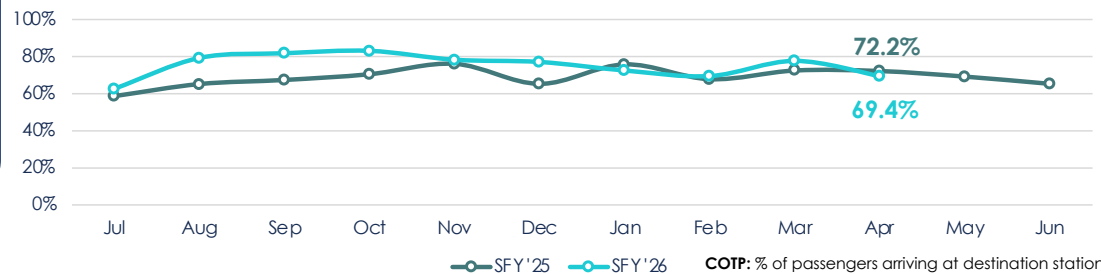
Revenue & Ridership



*Preliminary April data

Major Delay Factors
Weather related, passenger and other freight train interference.

Customer On Time Performance



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



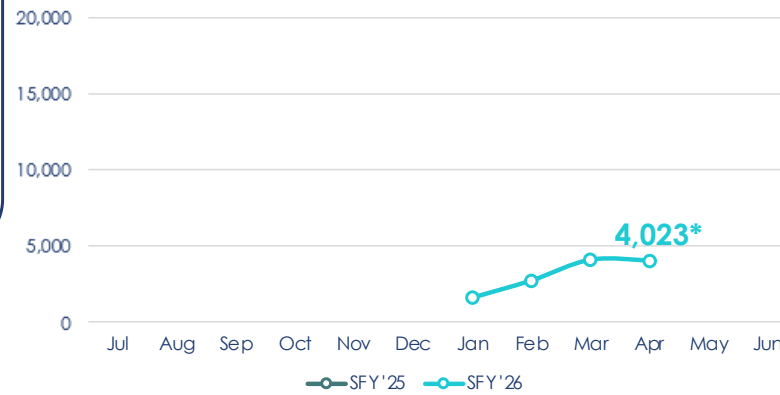
Virginia-Sponsored Express Buses – Four Daily Roundtrips

Hampton Roads express bus service began 1/12/26.

Two daily roundtrips serving D.C. – Newport News, Norfolk, and Virginia Beach.

Notes: * Preliminary April data. While express bus ridership reported separately, it is allocated to Route 47.

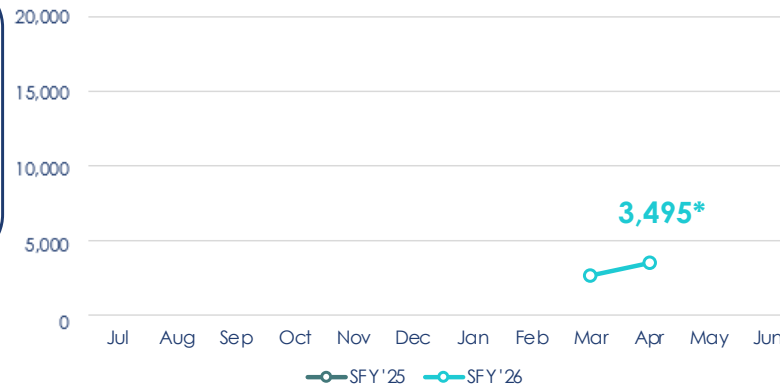
D.C. – Hampton Roads



Richmond area express bus service began 3/7/26.

Two daily roundtrips serving D.C. – Richmond Staples Mill and Richmond Main Street.

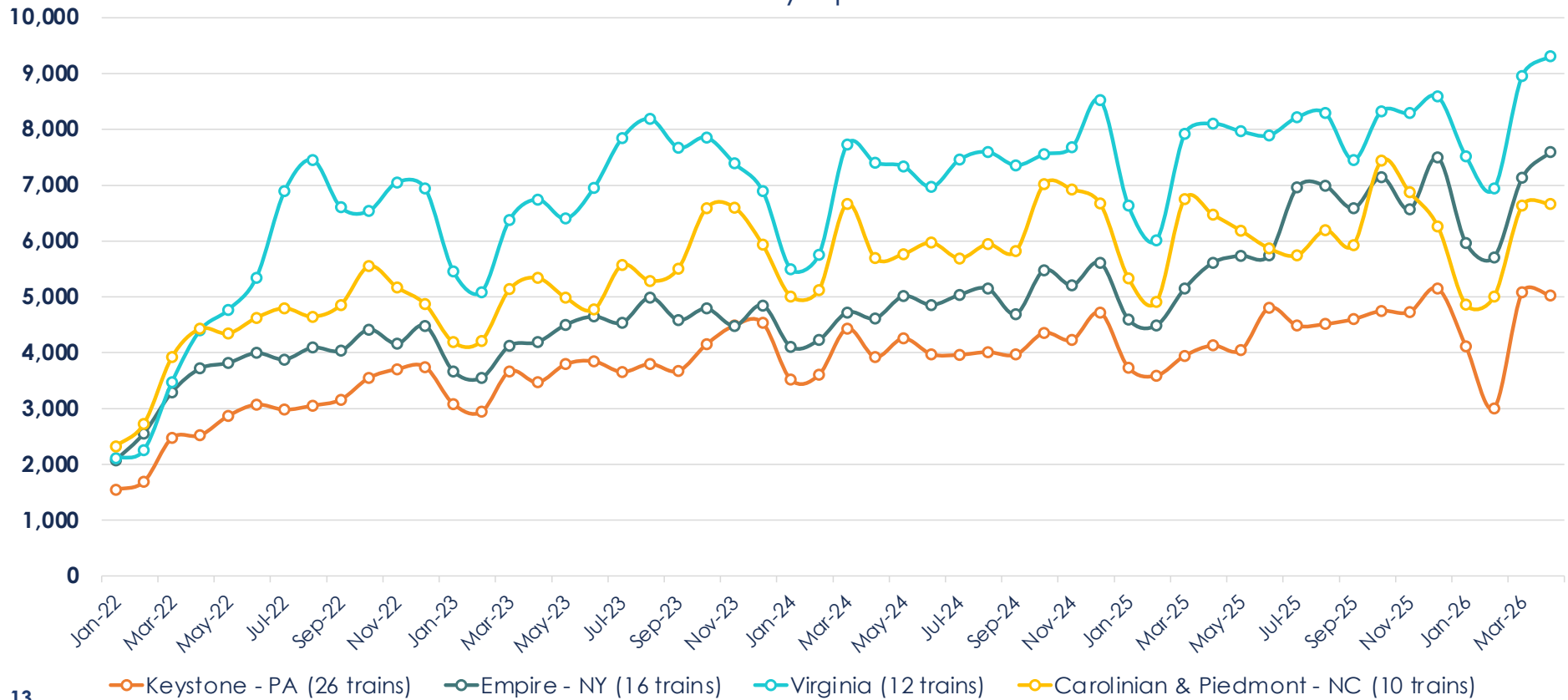
D.C. – Richmond



Virginia & Comparable State-Supported Service Ridership

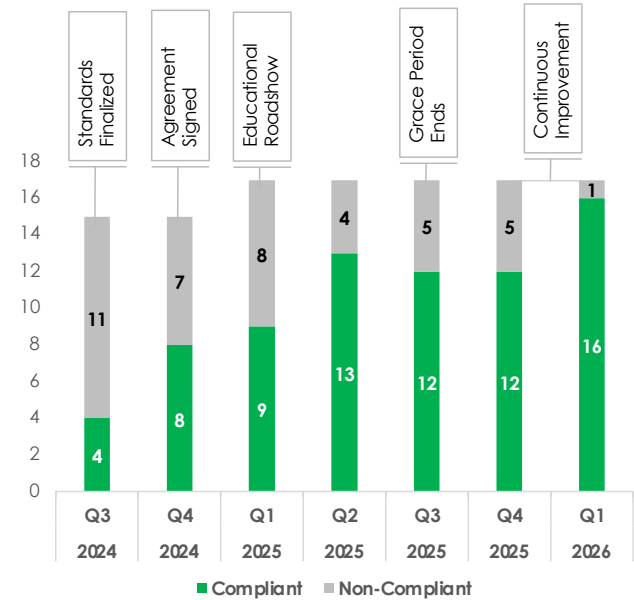
Normalized: Monthly Ridership ÷ Daily Trains

*Preliminary April data



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 Mar-26.



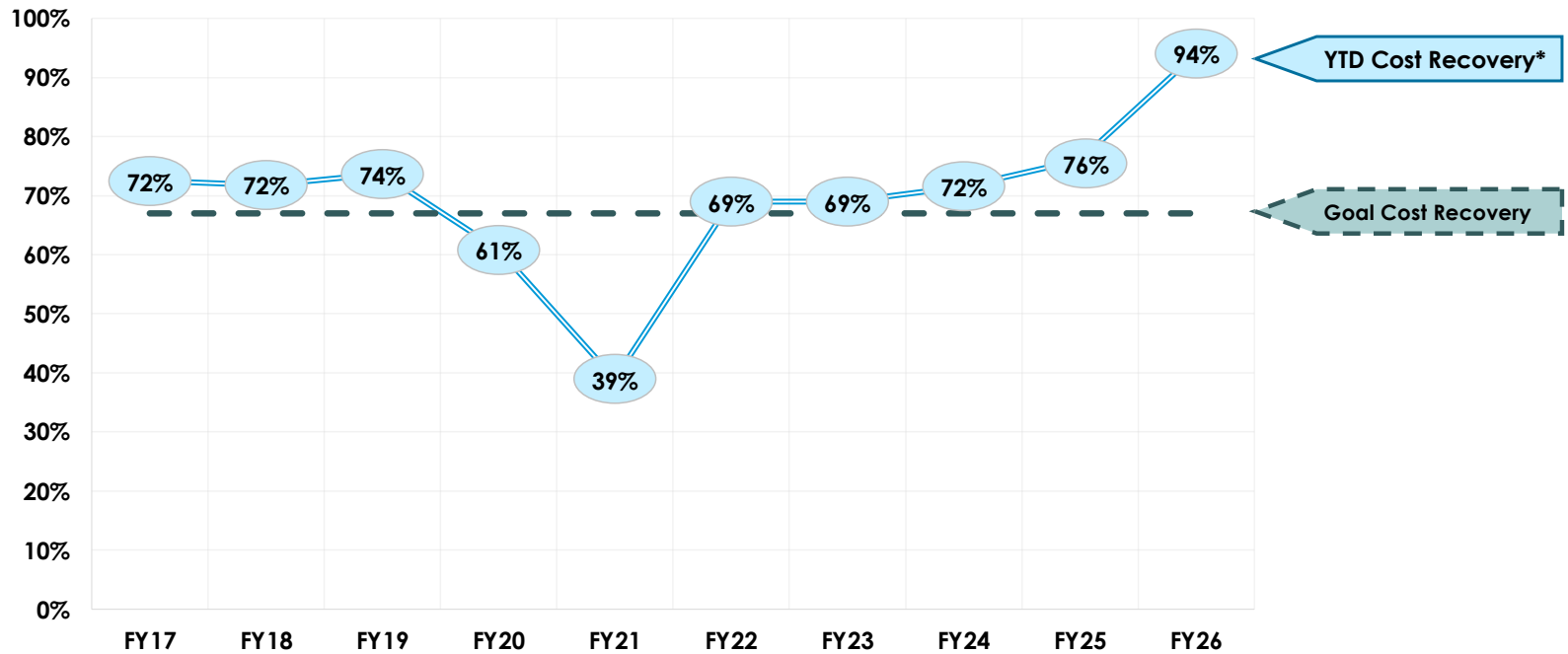
Legend:

Compliant ■
 Non-Compliant ■

CY	QTR	Months	Standard																
			1	2	3	4	5	6	7	8	9	10	11	12	13A	14	15	16	17
GOAL			90%	90%	90%	90%	75%	75%	90%	90%	90%	100%	90%	90%	N/A	90%	90%	90%	90%
2024	3	Jul/Aug/Sep	Red	Green	Red	Red	Red	Red	Red	Red	Red	Red	Red	Green	N/A	Red	Red	Red	Red
	4	Oct/Nov/Dec	Green	Green	Red	Green	Red	Red	Red	Red	Red	Red	Red	Green	N/A	Green	Red	Red	Red
2025	1	Jan/Feb/Mar	Green	Green	Red	Green	Red	Red	Red	Red	Red	Red	Red	Green	N/A	Red	Red	Red	Red
	2	Apr/May/Jun	Green	Green	Green	Green	Red	Red	Red	Red	Red	Red	Green	N/A	Green	Red	Red	Red	Red
	3	Jul/Aug/Sep	Green	Green	Green	Green	Red	Red	Red	Red	Red	Red	Green	N/A	Green	Red	Red	Red	Red
	4	Oct/Nov/Dec	Green	Green	Green	Red	Red	Red	Red	Red	Red	Red	Green	Green	Green	Green	Green	Green	Green
2026	1	Jan/Feb/Mar	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red	Green	Green	Green

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 – March FY26



* 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 using budget numbers. This allocation will be recalculated based on actual expenses at year-end, and expenses will be trued up to the actual overhead rate. Therefore, the final cost recovery for SFY26 will be calculated at year-end using the final overhead rate.



Operations Budget

March FY26

- The reduction in train service started on January 12, 2026. The number of in-service trains reduced from eight to six. VPRA will continue to closely monitor the impact of the service reduction to revenue and ridership. The year-to-date actuals for train operating revenues is currently trending over budget.
- The year-to-date actuals for train operations expenses are currently trending under budget.
- The overall 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	\$38.3	\$39.6	\$1.3
Food Service Revenue	1.3	1.1	0.9	(0.2)
Other Revenue	1.0	0.8	0.5	(0.3)
NEC Through Revenue	33.8	25.4	28.2	2.8
Norfolk Southern Access Fee	0.8	0.6	0.4	(0.2)
Total Operating Revenues	\$87.9	\$66.2	\$69.6	\$3.4
Train Operations Expenses				
Route Costs and Additives	57.8	43.3	38.3	(5.0)
Fuel Costs	6.4	4.9	2.9	(2.0)
NEC Through Credit Expense	27.0	20.2	19.4	(0.8)
Host Railroad Costs	3.2	2.5	2.4	(0.1)
Host RR Performance Incentives	3.6	2.8	3.1	0.3
Total Train Operations Expense	\$98.0	\$73.7	\$66.1	(\$7.6)
Other Operating Expenses				
Capital Equipment Maintenance	10.7	8.0	6.0	(2.0)
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.9	-	(0.9)
Amtrak Marketing	0.9	0.7	0.7	-
Asset Maintenance Expense	11.7	8.8	5.3	(3.5)
Western Rail Access Fee	4.7	3.5	2.3	(1.2)
Operations Administrative Budget	4.5	3.4	(6.4)	(9.8)
Total Operating Expenses	\$131.7	\$99.0	\$74.0	(\$25.0)
Additional Funding Required	\$43.8	\$32.8	\$4.4	(\$28.4)
Budgeted Cost Recovery: 67%			94%	



March 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 - 2 Roundtrips -			Route 51 Richmond - 0 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	\$38.3	\$39.7	\$1.4	\$9.5	\$9.8	0.3	\$11.0	\$11.9	\$0.9	\$14.9	\$15.7	\$0.8	\$2.9	\$2.3	(\$0.6)
Food Service Revenue	1.1	1.0	(0.1)	0.3	0.2	(0.1)	0.2	0.3	0.1	0.4	0.4	-	0.2	0.1	(0.1)
Other Revenue	0.8	0.6	(0.2)	0.1	0.1	-	0.2	0.1	(0.1)	0.4	0.2	(0.2)	0.1	0.2	0.1
NEC Through Revenue	25.4	28.4	3.0	6.7	6.9	0.2	5.4	7.0	1.6	9.4	11.1	1.7	3.9	3.4	(0.5)
Norfolk Southern Access Fee	0.6	0.4	(0.2)	0.6	0.4	(0.2)	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	\$66.2	\$70.1	\$3.9	\$17.2	\$17.4	\$0.2	\$16.8	\$19.3	\$2.5	\$25.1	\$27.4	\$2.3	\$7.1	\$6.0	(\$1.1)
Expenses															
Route Costs and Additives	43.3	38.3	(5.0)	10.4	9.7	(0.7)	13.1	11.5	(1.6)	15.7	14.0	(1.7)	4.1	3.1	(1.0)
Fuel Costs	4.9	2.9	(2.0)	1.7	1.0	(0.7)	1.4	0.8	(0.6)	1.4	0.9	(0.5)	0.4	0.2	(0.2)
Host Railroad Costs	2.5	2.4	(0.1)	0.8	0.8	-	0.5	0.5	-	1.0	1.0	-	0.2	0.1	(0.1)
Host RR Performance Incentives	2.8	3.1	0.3	0.2	0.3	0.1	0.8	0.8	0.0	1.6	1.8	0.2	0.2	0.2	-
NEC Through Credit Expense	20.2	19.4	(0.8)	5.3	5.1	(0.2)	4.3	4.9	0.6	7.5	7.4	(0.1)	3.1	2.0	(1.1)
Total Train Operations Expense	\$73.7	\$66.1	(\$7.6)	\$18.4	\$16.9	(\$1.5)	\$20.1	\$18.5	(\$1.6)	\$27.2	\$25.1	(\$2.1)	\$8.0	\$5.6	(\$2.4)
Capital Equipment Maintenance	8.0	6.0	(2.0)	1.8	1.5	(0.3)	1.7	1.3	(0.4)	3.8	2.8	(1.0)	0.7	0.4	(0.3)
Other Operating Expense	17.2	2.6	(14.6)	5.4	0.5	(4.9)	3.9	0.5	(3.4)	5.9	1.3	(4.6)	2.0	0.4	(1.6)
Net Operating Income/(Loss)	(\$32.7)	(\$4.6)	\$28.1	(\$8.4)	(\$1.5)	\$6.9	(\$8.9)	(\$1.0)	\$7.9	(\$11.8)	(\$1.8)	\$10.0	(\$3.6)	(\$0.4)	\$3.2

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 Project – Washington Channel

Long Bridge Public Meetings

- The Long Bridge Project Team held public meetings on May 7 and 12 to share details with residents, businesses, and stakeholders about ongoing construction activities.
- Topics covered included:
 - Maine Avenue traffic shift and 14th St ramp closure
 - Rail support wall construction
 - Trestle construction across the Washington Channel
 - Pile driving activities in the Potomac River
 - Mount Vernon Trail detour

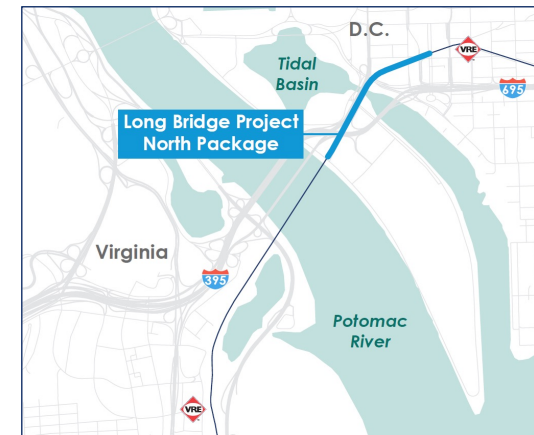
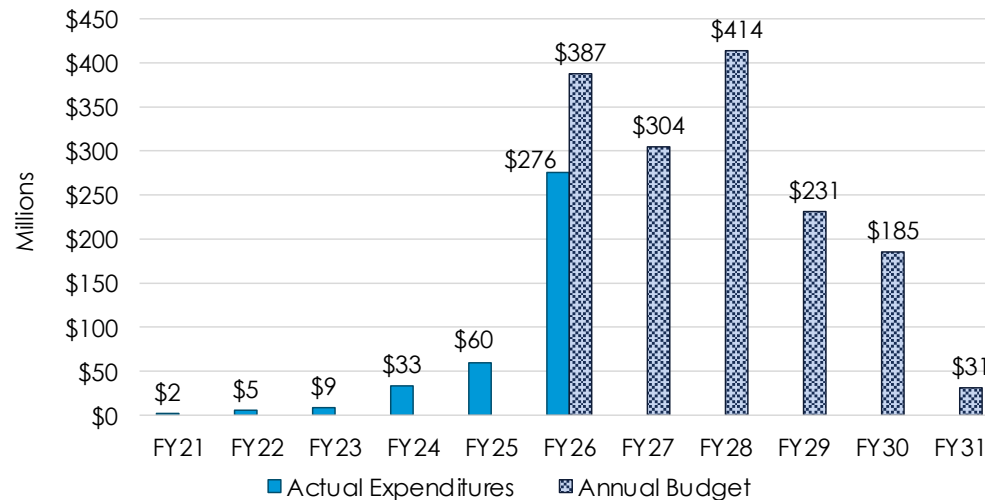


Long Bridge North Package


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		90% Design & Construction	\$1,647M	\$384.9	\$288.4	\$275.5	4%

Contractor: Skanska-FlatironDragados Joint Venture (SFJV)

90% Design is in progress. Construction is progressing for crash and retaining walls & utility relocations. Crews are building the Washington Channel trestle, a temporary work bridge that will facilitate movement of cranes and other construction equipment and materials. **Work began in April on a major rail support wall, Retaining Wall L.**

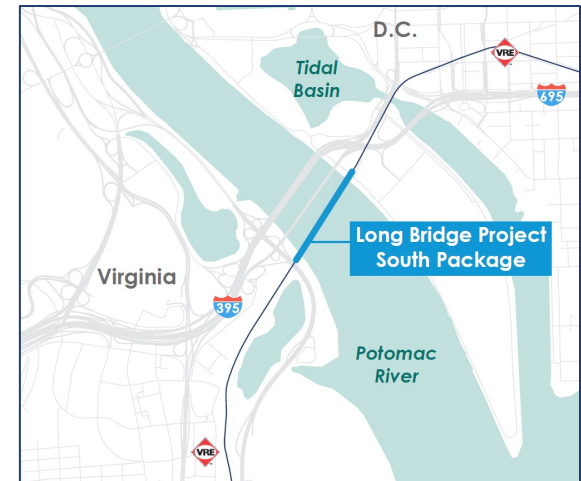
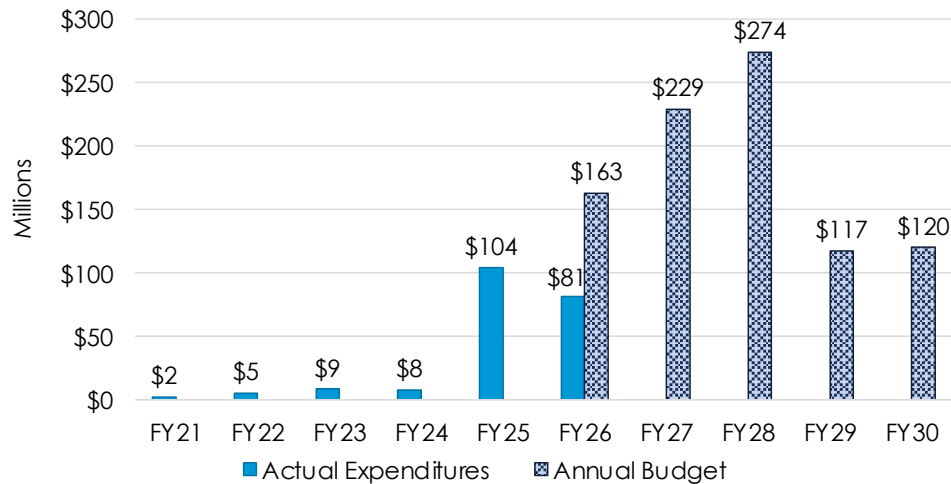


Long Bridge South Package

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	90% Design	\$1,013M	\$210.1	\$126.6	\$81.4	36%

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

VPRA issued Notice to Proceed #2 to LBRP on April 21, which enables the contractor to begin full construction this Summer. Scope validation and 90% design development are underway. LBRP completed bulkheads on the Virginia and DC shores of the Potomac River for launching equipment and materials onto barges. **Two test piles were completed in March and April; two remain to complete by the end of June.**

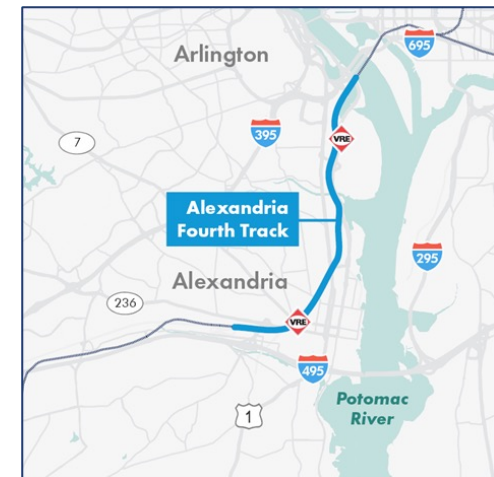
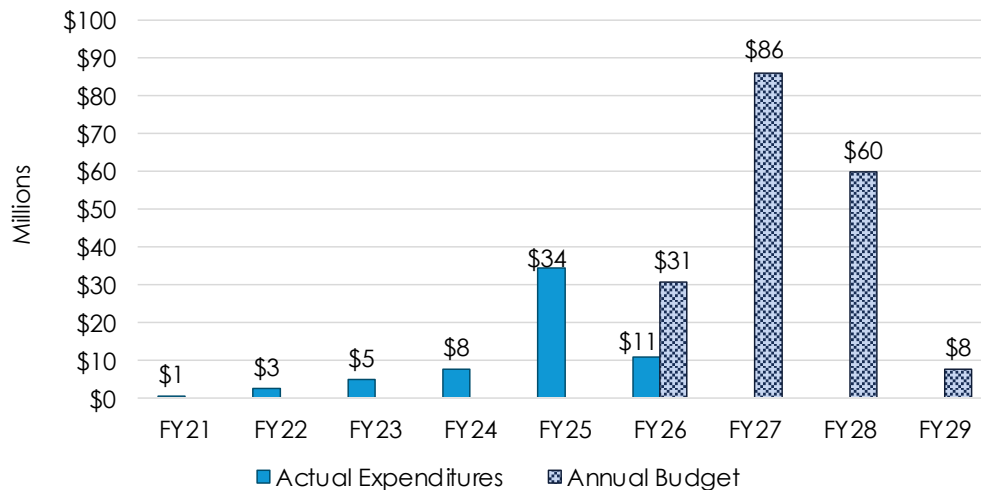


Alexandria Fourth Track


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	\$61.5	\$23.0	\$11.3	51%

Contractor: Fay

Fay has performed clearing & grubbing, installed erosion & sediment control measures, and potholed for utilities at northern interlocking near Long Bridge Park. **Signal relocation at CP Rosslyn is ongoing. Switch installation is underway at Slaters Lane.** Duct bank construction in the corridor is complete; fiber relocation activities are scheduled to be complete in June. Right-of-Way (ROW) negotiations are ongoing with WMATA.



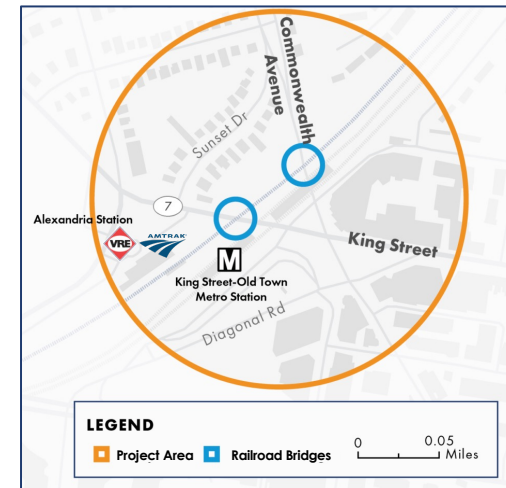
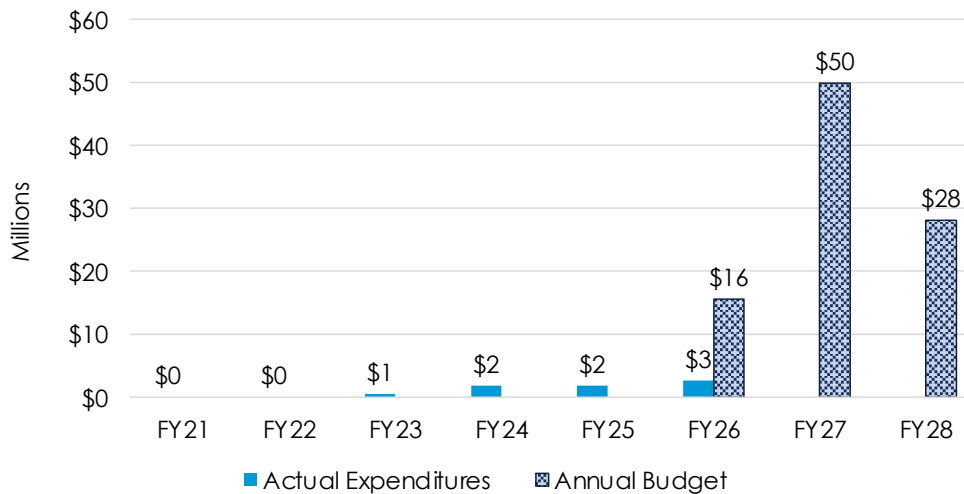
Alexandria Station / King & Commonwealth Bridges

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	\$141.3M*	\$6.6	\$11.7	\$2.6	78%


Contractor: Kokosing

Major on-site construction activities started in May with the first of three sets of bridge jump spans completed. The second and third sets are scheduled to be completed by mid-June, allowing for the construction of the new bridge abutments to start. A temporary passenger platform for Track 1 is in service and temporary pedestrian track crossings are under construction.

* Includes \$97.7M VPRA Contribution and \$21.9M SMART SCALE grant

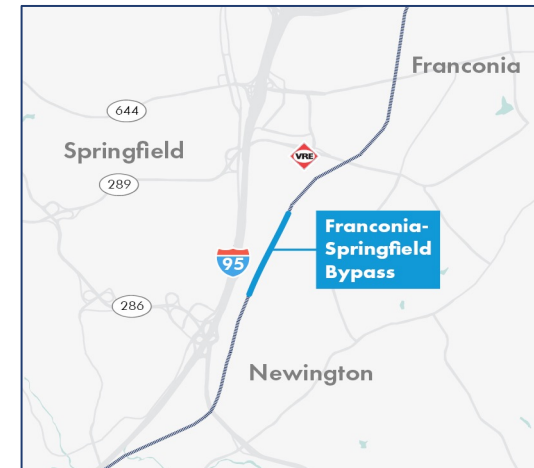
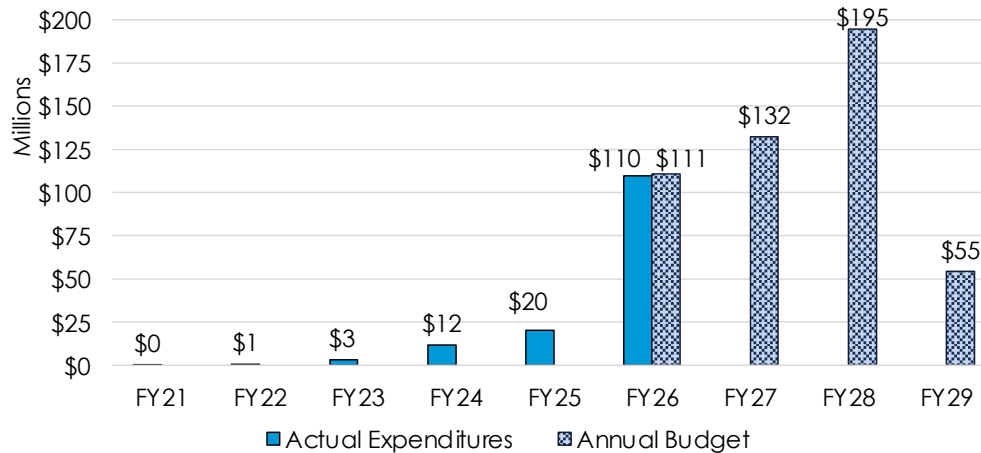


Franconia-Springfield Bypass

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	Construction	\$532M	\$146.0	\$83.0	\$109.7	-32%

Contractor: FlatironDragados-Herzog Joint Venture (FHJV)

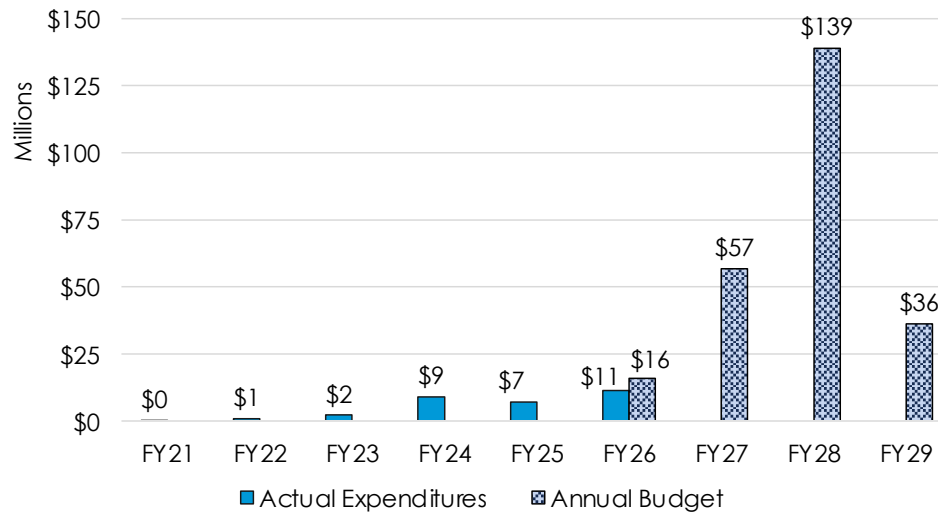
Final Design is complete and approved by CSX. FHJV is constructing retaining walls and access points. Fiber optic utility relocations have begun. VPRA is coordinating with stakeholders on design and timing of the Kinder Morgan gas pipeline relocation; the delay anticipated due to Kinder Morgan pipeline is approximately 10 months.




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	\$30.7	\$11.9	\$11.4	4%

Comment resolution on the 100% Design package is complete. **CSX is developing bid advertisement documents. CSX expects to advertise the contractor procurement in August.** Property acquisition appraisals are ongoing. Early track work at the new Beltway Interlocking began February 17 and was completed on March 12; the final signal work and cutover is expected to be completed in late June.

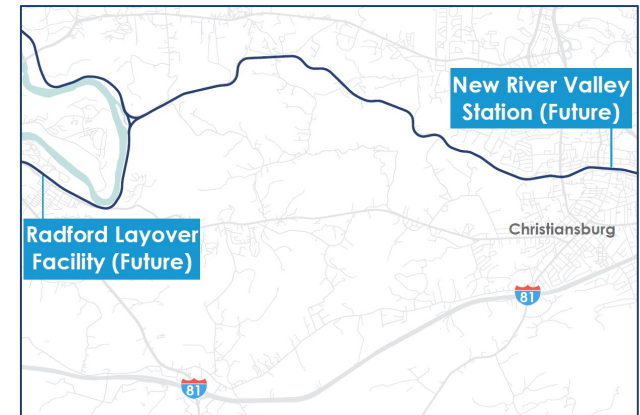
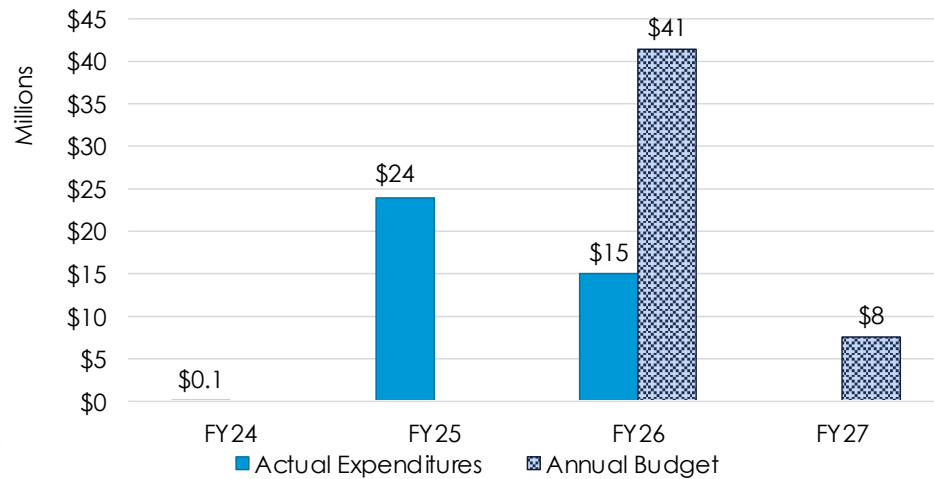


New River Valley



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	\$39.0	\$31.1	\$15.0	52%

Contractor: Anderzack-Pitzen Construction, Inc.

At the Cambria Station site, platform concrete pouring is ongoing. Parking lot subbase has been installed. Retaining wall construction and utility relocations for electrical, communications, and sewer are ongoing. At the Radford Layover site, **NS will install ballast in the layover tracks in May.** The electrical equipment pad foundation is finished.



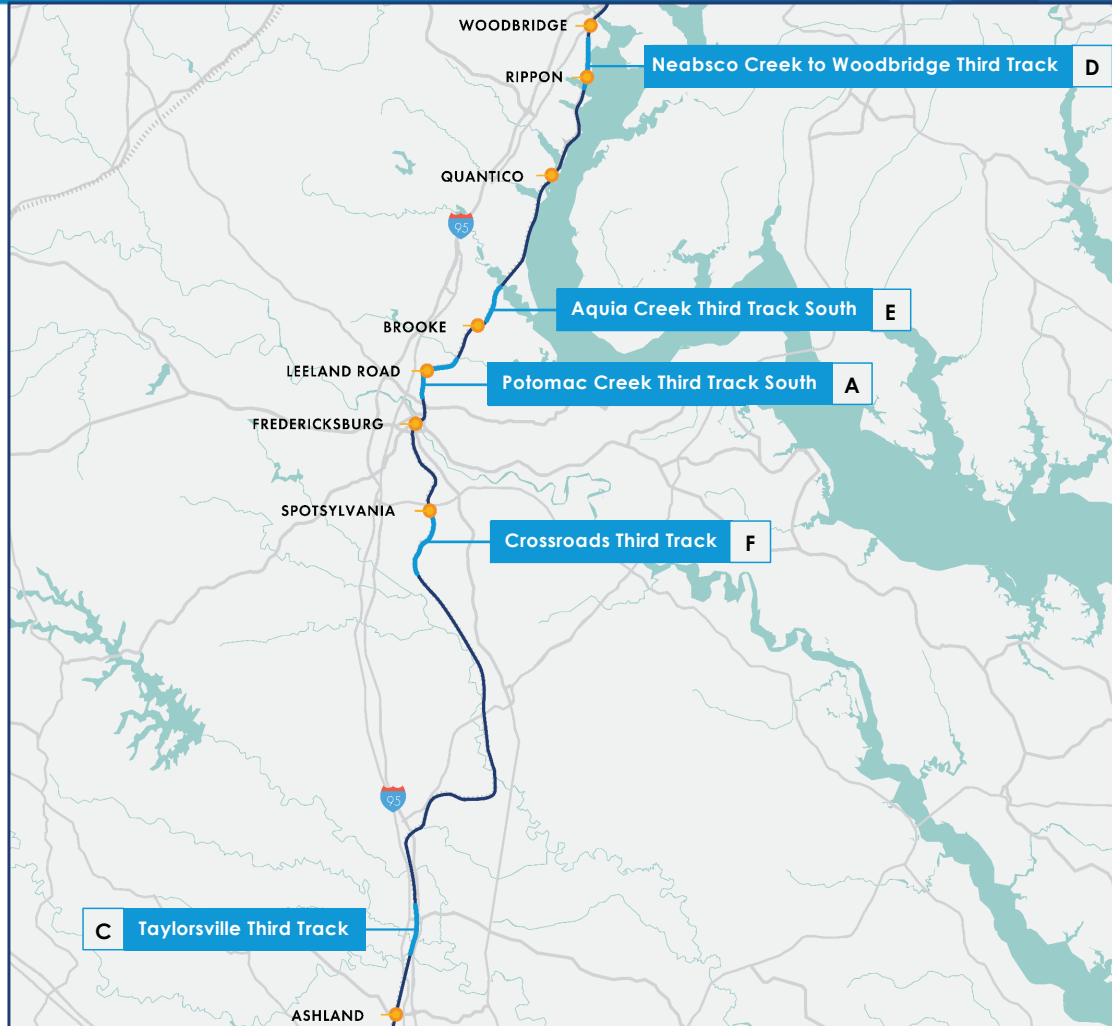
Western Rail Project Updates

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 in January. NS anticipates procuring the track portion of the project in 2027.
Roanoke West Yard	\$36.5	2027		■	■		■	●	Construction is ongoing, with completion expected in 2027. 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



Sidings Projects



Sidings Project Updates

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Siding A Potomac Creek Third Track South	\$157.4	2029		■	■	■	●		Conformed 100% Design plans were delivered on October 6, 2025. The design team is working to rectify structural plans to avoid cultural resource areas. ROW activities are underway. CSX expects to advertise the contractor procurement in Fall 2026.
Leeland Road Overpass (Siding A component)	\$24.0	2029		■	■	●	●		Contractor: Wagman-JMT 100% Roadway Design submittal expected in May. 90% Bridge Design submittal expected in May. Leeland Road closure and construction detour expected to begin February 2027.
Stafford County Utility Relocations (Siding A component)	\$11.0	2027		■	■		●		100% Design submittal expected in June.

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
Siding C Taylorsville Third Track	\$86.1	2030	CSX	■	●	●			30% Design & updated cost estimate were submitted to VPRA on April 27 and are under review. Environmental and geotechnical field work began in mid-April. Completion of 30% Design Review expected in June.
Siding D Neabsco Creek to Woodbridge Third Track	\$115.8	2030	CSX	■	●				30% Design is in progress; submittal expected in June. Environmental field work is scheduled to begin in May. CSX will provide an updated schedule and cost estimate. Completion of 30% Design Review expected in July.
Siding E Aquia Creek Third Track	\$96.6	2030	CSX	■	●				30% Design is in progress; submittal expected in August. Environmental and geotechnical field work are scheduled to begin in June. CSX will provide an updated schedule and cost estimate. Completion of 30% Design Review expected in September.
Siding F Crossroads Third Track	\$142.9	2030	CSX	■	●	●			30% Design is in progress; submittal expected in May. Environmental field work began in late March. CSX will provide an updated schedule and cost estimate. Completion of 30% Design Review expected in June.

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






Richmond-area Project Updates

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility (100% Design)	\$10.4	2027*		■	■	●	●		VPRA advertised the Final Design procurement to the engineering bench on March 2. 90% Design task order with WSP was executed on May 13. VPRA is coordinating with CSX and Amtrak on project scope and funding agreements. VPRA is pursuing Federal grants to fully fund the project. *100% Design planned completion in 2027.
Ettrick Station Improvements	\$11.5	2027		■	■	■	●		Revised 100% design submittal to be delivered by the end of May. VPRA expects to advertise the contractor procurement in early June. Construction expected to begin Fall 2026.
Staples Mill Station Improvements	\$12.2	2029		■	●	●			VPRA advertised the Final Design procurement to the engineering bench on April 15. 60% Design development will begin in June.
Staunton Station Improvements	\$14.2*	2030		■	▲	▲			Design and environmental clearance activities are on hold until the project receives additional funding; VPRA pursuing Federal grants for final design/construction. *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.
Richmond-to-Raleigh/ S-Line (30% Design)	\$39.5	2027		●	■				\$58M 2022 CRISI grant obligated in February 2026 between NCDOT & FRA. Cost and schedule risk analysis meetings were held April 29-May 1 in Raleigh and included all project stakeholders. 30% Design development to begin in May.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction
 ■ = 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		■	■	●	●		60% Design is in progress and expected to be complete in October. Design coordination is ongoing with the DC Commission of Fine Arts, National Park Service, and Long Bridge North. VRE released the second step of the procurement on April 24 with proposals due May 28. VRE expects to execute the CM/GC Phase 1 contract in late Summer. * \$53.2M VPRA contribution to \$171M VRE-led project.
Newington Road Railroad Bridge (F-L 3 rd Track component)	\$61.0	2029		■	■	■	■		Comment resolution on the 100% Design package is complete. CSX is developing bid advertisement documents. CSX expects to release the contractor procurement in August. VPRA is coordinating with FRA on \$14.4M State of Good Repair grant obligation. VPRA executed the road closure and right-of-way Agreement Addendum with VDOT on April 29.
Fairfax County Utility Relocations (F-L 3 rd Track component)	\$15.9	2027		■	■	■	■		Signed and sealed final design plans were submitted to VPRA on April 24. Offers have been made for all property acquisitions. Tree clearing work is occurring at all relocation sites. VPRA expects to release contractor procurement for sanitary sewer relocation in June with construction beginning late Summer 2026. Construction Management consultant procurement is in progress; selection is expected by June.

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



I-95 Corridor Capital Project Expenditures

March 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	\$288.4	\$275.5	12.9
Long Bridge - South	162.8	126.6	81.4	45.2
Alexandria Fourth Track	30.7	23.0	11.3	11.7
Franconia to Lorton Third Track	15.9	11.9	11.4	0.5
Franconia-Springfield Bypass	110.7	83.0	109.7	(26.7)
Railroad Bridges over Newington Bridge	2.2	1.7	0.6	1.1
Potomac Creek Third Track (Siding A) Trackwork	8.3	6.2	3.5	2.7
Potomac Creek Third Track (Siding A) Roadwork	1.7	1.3	2.8	(1.5)
Taylorsville Siding (Siding C)	8.0	6.0	0.5	5.5
Neabsco Creek to Woodbridge Third Track (Siding D)	3.7	2.8	0.5	2.3
Aquia Creek Third Track (Siding E)	3.5	2.6	0.5	2.1
Crossroads Third Track (Siding F)	8.4	6.3	0.5	5.8
L'Enfant Fourth Track and Station Improvements	0.1	0.1	0.1	-
Projects not required for service				
King and Commonwealth Bridges	15.6	11.7	2.6	9.1
Richmond Layover Facility	5.4	4.1	0.6	3.5
Other				
TRV Right of Way Transaction Costs	4.4	3.3	2.8	0.5
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	11.7	8.8	1.1	7.7
Potomac Creek Third Track: Stafford	4.6	3.5	0.9	2.6
Total I-95 Corridor	\$785.0	\$591.3	\$506.3	\$85.0



Western Rail & Other Capital Project Expenditures

March 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.

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Western Rail Corridor				
Cambria Platform & Radford Layover	\$41.4	\$31.1	\$15.0	\$16.1
Total Western Rail Corridor	\$41.4	\$31.1	\$15.0	\$16.1

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Other Capital Projects				
Ettrick Station Improvements	\$9.3	\$7.0	\$1.1	\$5.9
Ettrick Station Planning	1.3	0.9	-	0.9
Staples Mill Station Improvements	0.8	0.6	0.2	0.4
Platform & Station Improvements	1.4	1.1	0.1	1.0
Manassas Line - Capital Maintenance	9.9	7.4	0.1	7.3
S-Line 30% Design	5.5	4.1	-	4.1
Total Other Capital Projects	\$28.2	\$21.1	\$1.5	\$19.6



Right-of-Way Acquisition Updates

Data as of
5/11/26

Project	Total # of Acquisitions	Plats Status	Appraisals Status	Negotiations Status	Completed Acquisitions	Notes
Long Bridge North Package	10	In Progress	In Progress	In Progress	1 out of 10	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	2 out of 3	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.
Franconia-Springfield Bypass	11	Complete	Complete	Complete	11 out of 11	All condemnations have been filed and voluntary acquisitions have closed.
Franconia to Lorton Third Track (including Newington Rd bridge and Fairfax sewer relocations)	56	Complete	In Progress	In Progress	2 out of 56	Parcel count is F-L3T: 35, Newington Rd: 11, and Fairfax sanitary sewer relocation: 10. Offers have been made on all sanitary sewer parcels and 32 parcels on F-L3/Newington.
Siding A Potomac Creek Third Track South (including Stafford sewer relocations)	41	Complete	In Progress	Not Started		Parcel count is Siding A: 33, Stafford sanitary sewer relocation: 8.
Etrick Station Improvements	2	In Progress	In Progress	In Progress	1 out of 2	



Capital & Operating Grants Updates

Grants Status Update

2026 NRPP/FSP; \$5B available

- Occoquan River 3rd Track (Design) – \$174.5M
- Richmond Layover Facility (Construction) – \$27.0M
- Staunton Station Improvements (Design & Constr.) – \$15.6M

2026 BUILD; \$1.5B available

- Richmond Layover Facility (Construction) – \$25.0M
- Staunton Station SOGR and ADA – \$17.5M

2026 CRISI; \$1B+

- NOFO released – VPRR applications TBD



October 2024: Long Bridge Groundbreaking and Commemoration of \$729M FSP grant award

Federal Grants Obligated

- \$729M – TRV Phase 2 Projects
- \$100M – Franconia-Springfield Bypass
- \$45M – Alexandria 4th Track
- \$6.3M – Ettrick Station SOGR and ADA
- \$1.0M – Ettrick Station Planning Grant
- \$58M – Richmond to Raleigh (NCDOT) (preliminary engineering)

Federal Grants Awaiting Obligation

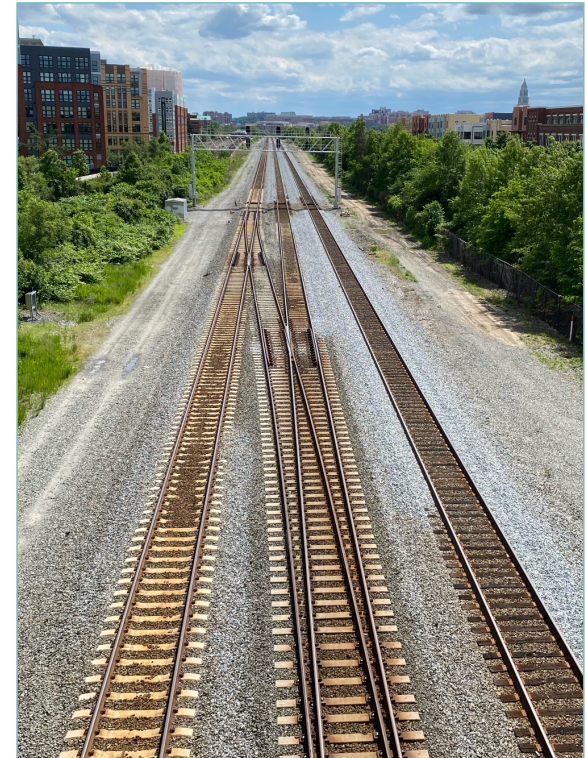
- \$14.4M – Newington Road Bridge SOGR
- \$56M – Alexandria 4th Track (CMAQ)
- \$20M – Long Bridge Ped-Bike Bridge
- \$2.0M – New River Valley
- \$5.8M – Staples Mill SOGR & ADA

State Grants

- \$15M – Richmond Layover Facility (CVTA)
- \$17.8M – Richmond Layover Facility (Smart Scale)

CMAQ Grant Agreement

- The Alexandria Fourth Track Project was awarded \$56M under the Congestion Mitigation and Air Quality (CMAQ) Improvements grant program.
- VPRA is requesting the Board to re-authorize the VPRA Executive Director to execute a grant agreement between VPRA and the Federal Railroad Administration (FRA).



Capital & Operating Grant Expenditures

March 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	\$0.5	-	\$0.5
L'Enfant Platform	1.4	1.1	-	1.1
Alexandria Station Improvements	3.0	2.3	-	2.3
Brooke & Leeland Road Station Improvements	1.0	0.8	-	0.8
Broad Run Station & 3rd Track Improvements	22.3	16.7	-	16.7
Manassas Station and Platform Extension	2.1	1.6	-	1.6
Real Time Multimodal Information	1.7	1.3	-	1.3
Backlick Road Station Improvements	1.3	0.9	-	0.9
Crossroads Storage Expansion	6.4	4.8	-	4.8
Woodbridge Platform Improvements	1.6	1.2	-	1.2
Track Lease Payment-Norfolk Southern	0.3	0.2	0.2	-
Track Lease Payment-Amtrak	8.5	6.4	5.4	1.0
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.3	0.2	-	0.2
Roanoke Yard Improvements	24.7	18.5	11.4	7.1
Western Rail Initiative Grant	13.2	0.8	5.1	(4.3)
New River Valley Passenger Capacity Grant	8.3	-	-	-
DRPT Managed	4.9	3.7	-	3.7
Total Capital & Operating Grants	\$101.7	\$61.0	\$22.1	\$38.9





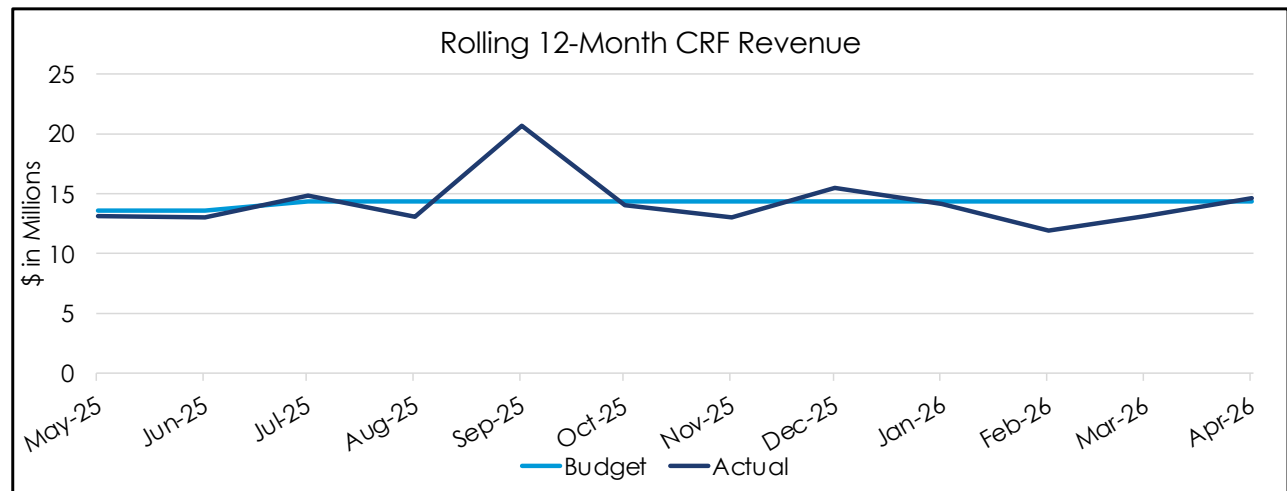
Revenue & Investment Updates



VPRA Monthly Revenues

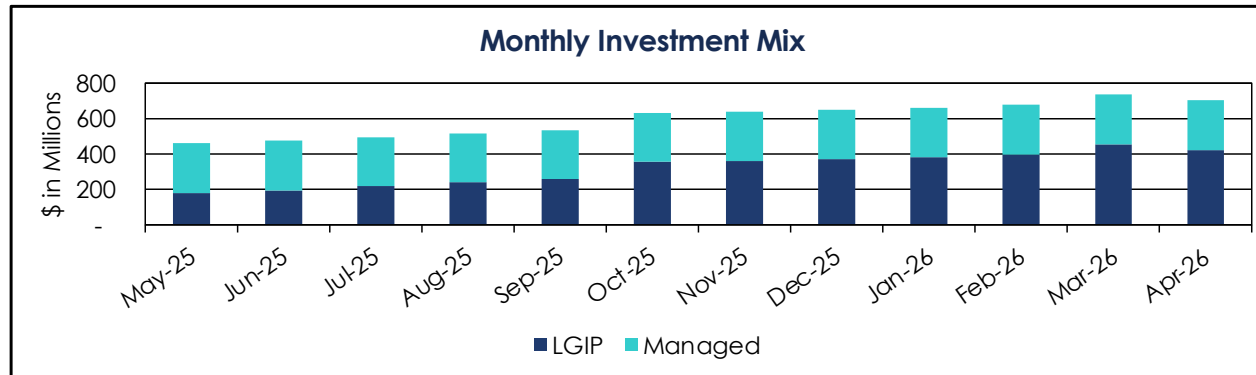
Rolling 12-Month Trend Analysis

- 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.



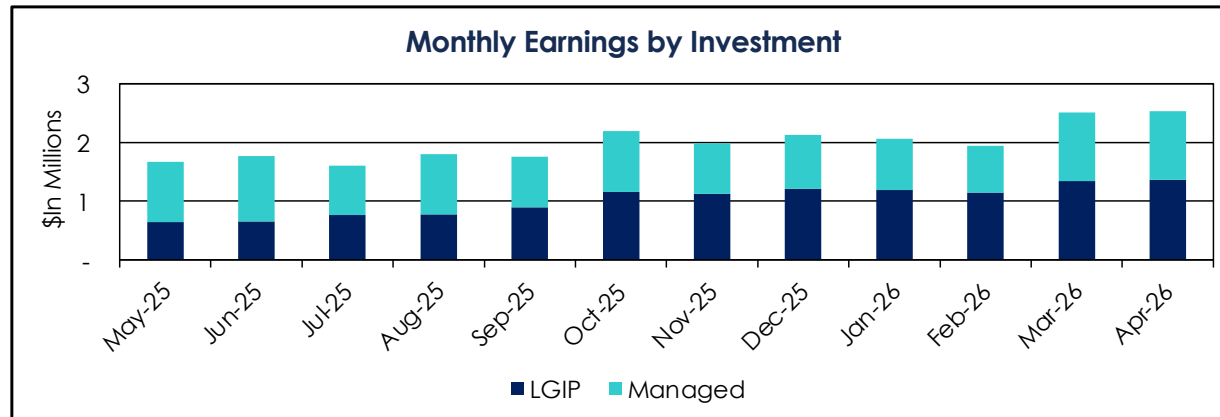
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$624.5M
YTD Average
Invested
Balance

\$20.5M
FY26 YTD
income
generated

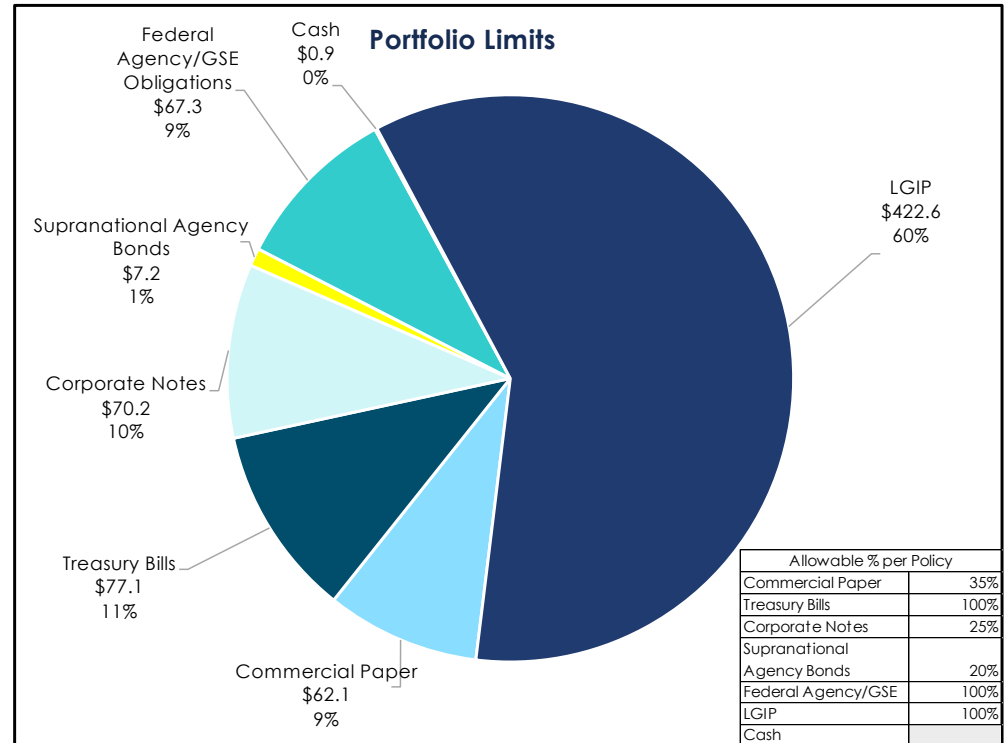
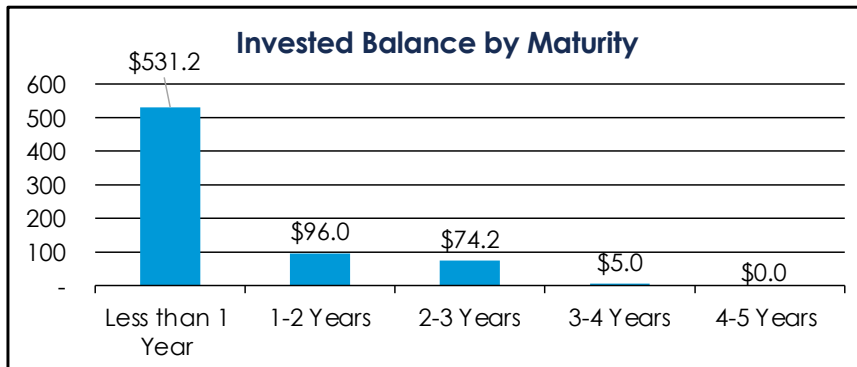
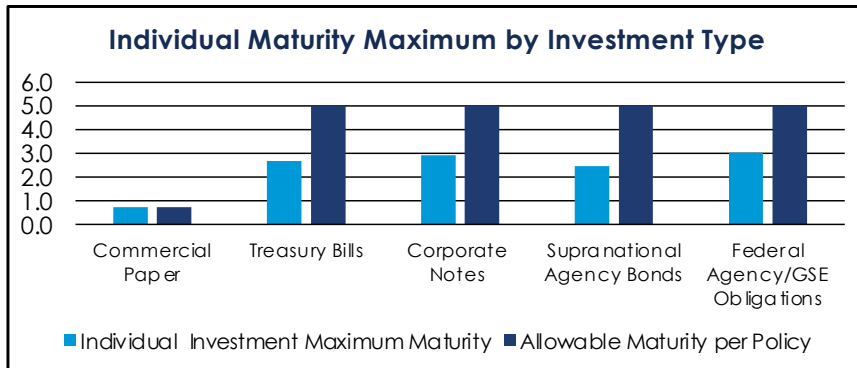


VPRA Investment Policy - Principal through April 30, 2026

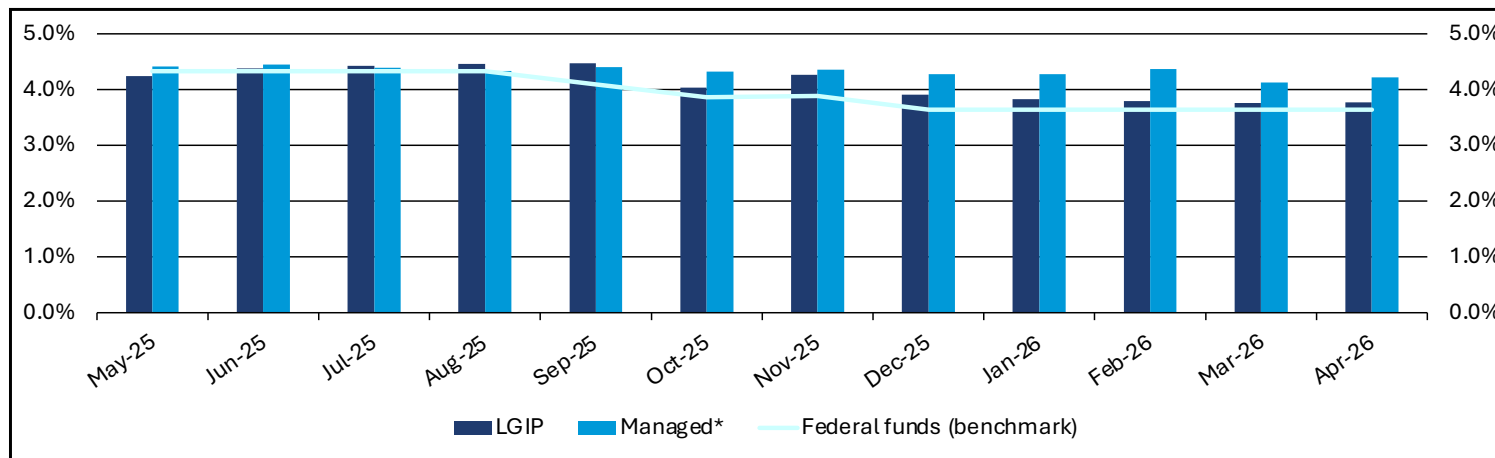
	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	\$276,835,318	\$281,962,436	\$5,127,118	1.9%

Currently, the investments in the managed portfolio have a 1.9% 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 April 30, 2026



VPRA Investment Policy - Return through April 30, 2026



**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 5/13/26)

- Employee Count: 68 FTEs
- Current Postings: 3
- Offers Accepted: 1 + 4 summer interns

May Hiring Activity (start date on 5/26/26)

- Hammza Khan – Financial Planning & Analysis Manager
- Henry Martin – Engineering Intern, Alexandria
- Toky Andriantiana – Engineering Intern, Alexandria
- Heidi Moyer – Engineering Intern, Richmond
- Sara Chebili – GIS Intern, Alexandria

Administrative Budget March 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	\$10,717,127	\$11,019,293	(\$302,166)	15,873,074	(\$4,853,781)
Professional Services*	4,327,000	3,245,250	1,340,798	1,904,452	1,749,757	(408,959)
Information & Technology*	2,236,000	1,677,000	1,730,585	(53,585)	2,258,434	(527,849)
Building & Office Related	1,220,000	915,000	909,134	5,866	1,186,430	(277,296)
Other Employee Costs	480,000	360,000	436,486	(76,486)	569,619	(133,133)
Insurance	1,160,000	870,000	816,744	53,256	1,065,860	(249,116)
Third Party Projects Administration	175,000	131,250	(63,019)	194,269	(82,240)	19,221
Total	\$23,438,000	\$17,915,627	\$16,190,021	\$1,725,606	22,620,934	(6,430,913)

**Includes adjustments made through delegated authority.*

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 – March

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied
Professional Services	Operations - Administration	\$4,367,000	\$4,327,000	-\$40,000	Operations – Administration: The Executive Director may redistribute among Board approved line-item budgets.
Information & Technology	Operations - Administration	\$2,196,000	\$2,236,000	\$40,000	

Contracting Updates

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Capital Projects	April	Potomac Streamrest, LLC	Franconia to Lorton Third Track	Phosphorus Credits	\$359,100
Capital Projects	April	Potomac Streamrest, LLC	Potomac Creek Third Track	Phosphorus Credits	\$326,480
Capital Projects	April	VHB, Inc.	Long Bridge (North & South)	Construction, Engineering, and Inspection (CEI) Services	\$793,342
Capital Projects	April	ECS Mid-Atlantic, LLC	Long Bridge (South)	Soil Sampling and Testing	\$321,466
Capital Projects	May	WSP USA, Inc.	Richmond Layover Facility	Final Engineering Design	\$1,010,058

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

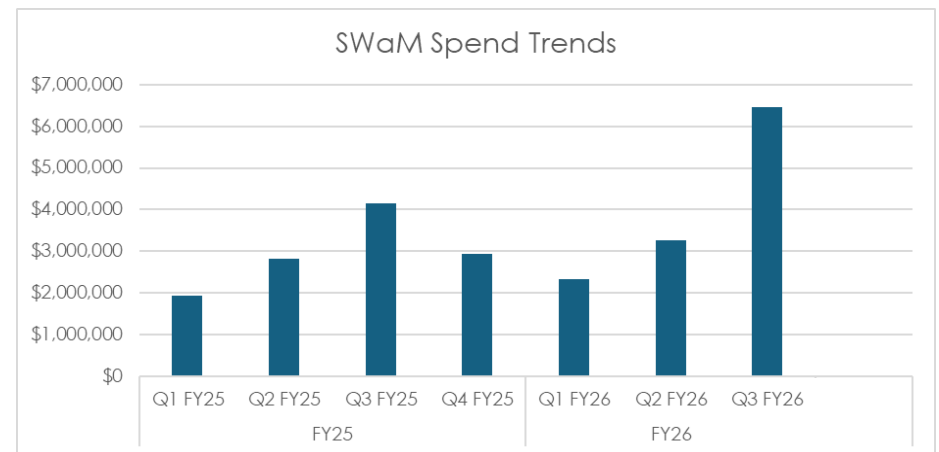
Minority Business Enterprise (MBE)	Woman Business Enterprise (WBE)	Micro Business	Small Business	Service-Disabled, Veteran-Owned Business
At least 51% owned by one or more minority individual	At least 51% owned by one or more women	Has 25 or fewer employees and average annual gross receipts of \$3 million 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 Q3 Supplier Diversity Performance

$$\begin{array}{ccc}
 \$54,598,600 & + & \$135,038,178 & = & \$189,636,778 \\
 \text{Non-Discretionary} & & \text{Discretionary} & & \text{Total Q2 Spend} \\
 \text{Spend} & & \text{Spend} & &
 \end{array}$$

\$6,457,802
SWaM Spend

Achieved 4.78% SWaM Spend*
FY26 SWaM Aspirational Goal of 7.5%



*Note: SWaM spend & goals apply only to Discretionary Spend. VPRa excludes SWaM Spend from Non-Discretionary Spend.



THANK YOU

Questions?

