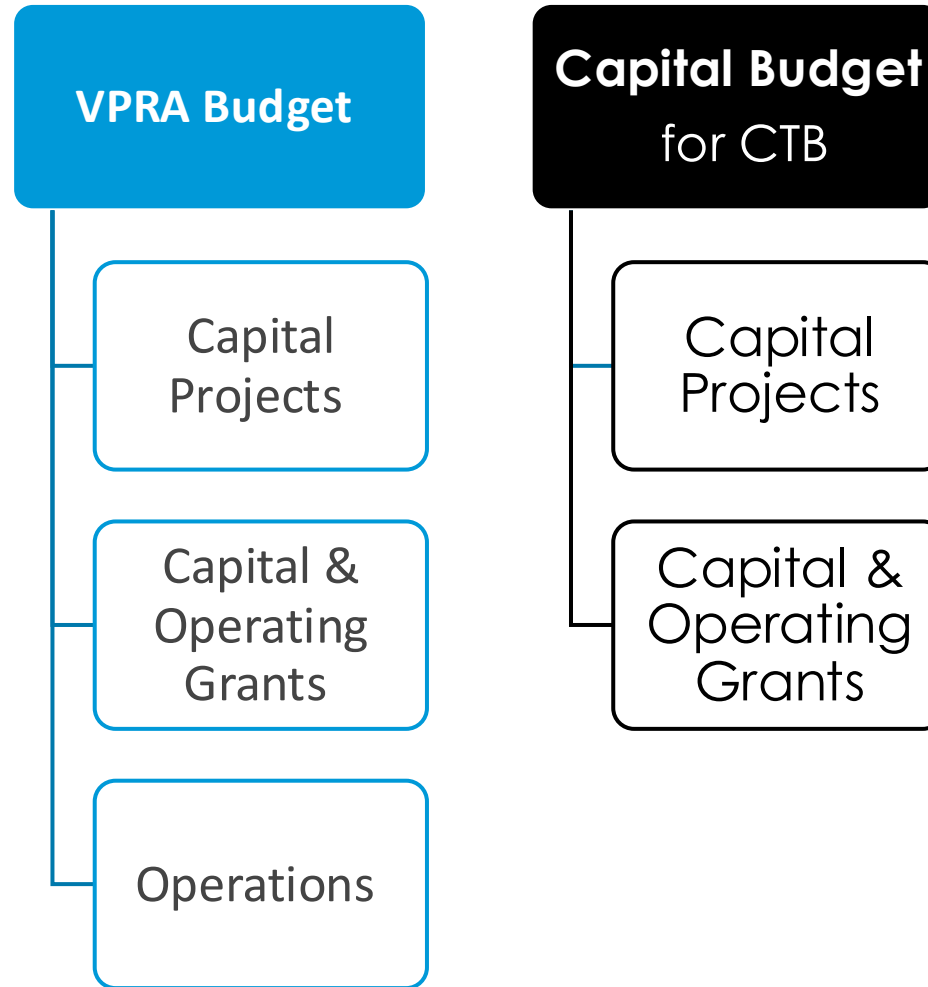




# FY27 VPRA Budget

May 21, 2026

# Budget Process

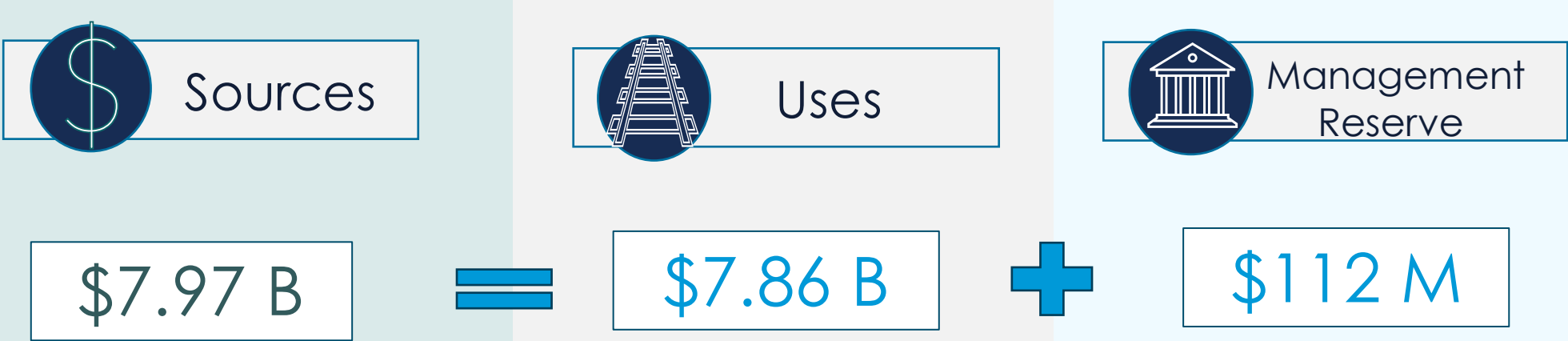


- Capital Budget Materials provided to CTB for review by February 1, 2026
- CTB Workshop presentation completed in March 2026
- FY 27 Capital Budget Approved by CTB on April 22, 2026

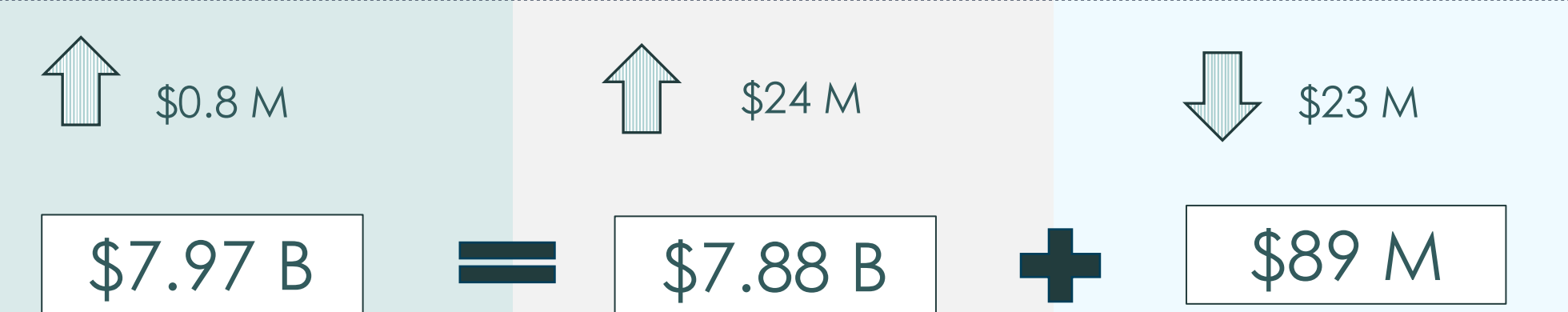
# FY27 Financial Plan

## Inception through FY31

January  
**FY2026**  
 Financial  
 Plan  
**FY21-FY31**



April  
**FY2026**  
 Financial  
 Plan  
**FY21-FY31**



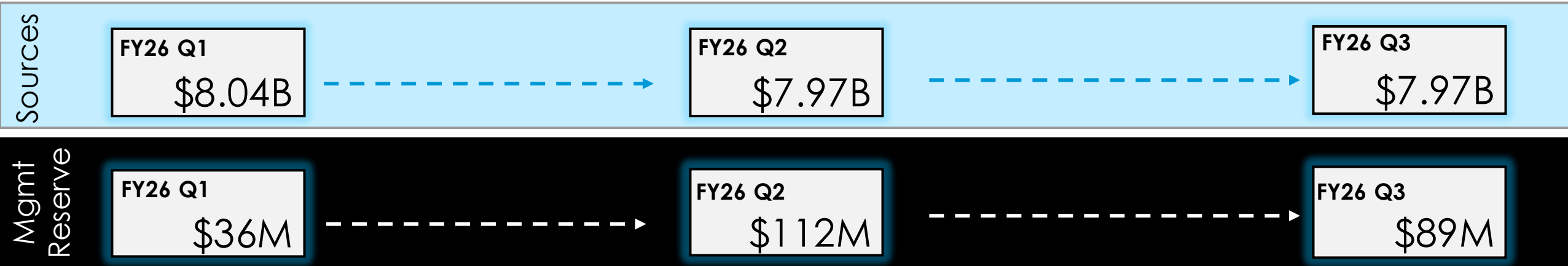


# Sources

## 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)
<b>Decrease in Sources</b>	<b>(71)</b>
Change in Uses	(147)
<b>Increase in Management Reserve</b>	<b>76</b>

FY26 Q3	
CRISI - Earmark A4T	0.3
DC Ped-Bridge Contribution	4.0
Stafford Utility Reimbursement	(3.3)
Access Fee Payment - VRE	(0.2)
<b>Increase in Sources</b>	<b>0.8</b>
Change in Uses	24
<b>Decrease in Management Reserve</b>	<b>(23)</b>





# Uses Summary

## Primary Drivers Causing Increase through FY31

Budget Component (in Millions)	Total Increase/ (Decrease)	April Update	January Update	
		Net Base Budget Changes	Net Base Budget Changes	New Budget Items
I-95 Corridor	\$34	\$3	\$31	-
Western Rail Corridor	2	-	2	-
Other Capital Projects	(2)	(9)	7	-
Capital & Operating Grants	(15)	-	(17)	2
Operations	(142)	30	(193)	21
<b>Total Change in Uses</b>	<b>(\$123)</b>	<b>\$24</b>	<b>(\$170)</b>	<b>\$23</b>



# Capital Budget Changes

Capital Component (in Millions)	Estimate Level	FY27 Budget	Amended FY26 Budget	YOY Change	Change Overview
<b>I-95 Corridor</b>					
Long Bridge - North	4	\$ 1,648	\$ 1,647	\$ 1.5	Increase related to District DOT project oversight costs
Long Bridge - South	4	1,016	1,013	3.0	Increase related to District DOT project oversight costs
Franconia to Lorton Third Track	5	274	275	(0.7)	Budget adjustment to move funds to Franconia - Springfield Bypass project for culvert work
Franconia - Springfield Bypass	6	533	532	0.7	Budget adjustment from Franconia to Lorton Third Track project for culvert work
Potomac Creek Third Track (Siding A) Trackwork	5	176	157	18	Refined 30% design estimate; includes utility expenses not covered by Stafford County
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: Stafford Utilities	4	12	11	1	Refined 30% design estimate
<b>Total I-95 Corridor</b>				<b>\$ 34</b>	
<b>Western Rail Corridor</b>					
Cambria Platform & Radford Layover	6	75	73	2	Refined Cambria parking lot cost estimate and Digital Technologies deliverables
<b>Total Western Rail Corridor</b>				<b>\$ 2</b>	

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





# Capital Budget Changes

Capital Component (in Millions)	Estimate Level	FY27 Budget	Amended FY26 Budget	YOY Change	Change Overview
<b>Other Capital Projects</b>					
Ettrick 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
Manassas Line - Capital Maintenance	2	29	39	(9)	Refined estimate provided by Norfolk Southern
<b>Total Other Capital Projects</b>				<b>\$ (2)</b>	
<b>Capital &amp; Operating Grants</b>					
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
<b>Total Capital &amp; Operating Grants</b>				<b>\$ (15)</b>	
<b>Total Capital Budget Change</b>				<b>\$ 19</b>	

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



# I-95 Corridor Capital Projects (\$ in millions)

Project Description	Estimate Level	Expenses Incurred to Date**	FY26	FY27	FY28	FY29	FY30	FY31	Total Project Budget
<b>Required Projects</b>									
Long Bridge - North	4	\$109.4	\$371.5	\$330.4	\$262.7	\$231.0	\$238.3	\$105.1	<b>\$1,648.4</b>
Long Bridge - South	4	128.7	188.4	264.7	204.9	114.1	111.7	3.8	<b>1,016.3</b>
Alexandria Fourth Track	6	50.2	57.6	102.2	28.4	-	-	-	<b>\$238.4</b>
Franconia to Lorton Third Track	5	19.3	17.0	59.0	129.1	49.9	-	-	<b>274.3</b>
Franconia-Springfield Bypass	6	36.3	144.6	137.9	146.4	65.8	1.8	-	<b>532.8</b>
Railroad Bridges over Newington Road	5	2.8	2.3	30.0	25.9	-	-	-	<b>61.0</b>
Potomac Creek Third Track (Siding A) Trackwork	5	10.7	14.5	37.4	90.8	22.2	-	-	<b>175.6</b>
Potomac Creek Third Track (Siding A) Roadwork	3	1.3	4.4	7.6	8.5	2.2	-	-	<b>24.0</b>
Taylorsville Third Track (Siding C)	1	-	1.5	19.5	24.8	21.6	18.7	-	<b>86.1</b>
Neabsco Creek to Woodbridge Third Track (Siding D)	1	0.2	2.9	20.8	25.9	30.0	27.0	9.0	<b>115.8</b>
Aquia Creek Third Track (Siding E)	1	0.2	1.6	18.6	33.8	30.0	12.4	-	<b>96.6</b>
Crossroads Third Track (Siding F)	1	0.3	6.9	31.8	40.4	38.5	25.0	-	<b>142.9</b>
L'Enfant Fourth Track and Station Improvements	3	0.5	0.1	0.1	18.1	18.0	16.5	-	<b>53.3</b>
<b>Projects not required for service</b>									
King and Commonwealth Bridges	6	4.0	17.7	58.5	17.5	-	-	-	<b>97.7</b>
Richmond Layover Facility	*	4.2	1.4	1.6	2.7	0.5	-	-	<b>10.4</b>
<b>Other</b>									
TRV Right of Way Transaction Costs	7	30.4	3.0	1.4	-	-	-	-	<b>34.8</b>
<b>Total I-95 Corridor Rail Projects</b>		<b>\$398.5</b>	<b>\$835.4</b>	<b>\$1,121.5</b>	<b>\$1,059.9</b>	<b>\$623.8</b>	<b>\$451.4</b>	<b>\$117.9</b>	<b>\$4,608.4</b>
<b>Utility Relocation Projects</b>									
Franconia to Lorton Third Track: Fairfax	4	0.7	4.1	13.9	7.7	-	-	-	<b>26.4</b>
Potomac Creek Third Track: Stafford	4	0.2	1.5	8.3	1.9	-	-	-	<b>11.9</b>
<b>Total I-95 Corridor</b>		<b>\$399.4</b>	<b>\$841.0</b>	<b>\$1,143.7</b>	<b>\$1,069.5</b>	<b>\$623.8</b>	<b>\$451.4</b>	<b>\$117.9</b>	<b>\$4,646.7</b>

\*\* Includes expenses for FY25 and prior.

Estimate Level 1: Rough Order of Magnitude 2: Conceptual Design 3: 30% Design 4: 60% Design 5: Final Design 6: Construction 7: Explicit Cost \* Planning only



# Western Rail Corridor / Other Capital Projects (\$ in millions)

Project Description	Estimate Level	Expenses Incurred to Date**	FY26	FY27	FY28	FY29	FY30	FY31	Total Project Budget
Cambria Platform & Radford Layover	6	\$24.0	\$37.2	\$13.8	-	-	-	-	\$75.0
<b>Total Western Rail Corridor Projects</b>		<b>\$24.0</b>	<b>\$37.2</b>	<b>\$13.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$75.0</b>

Project Description	Estimate Level	Expenses Incurred to Date**	FY26	FY27	FY28	FY29	FY30	FY31	Total Project Budget
Ettrick Station Improvements	5	\$1.1	\$1.6	\$8.7	\$7.1	-	-	-	\$18.5
Ettrick Station Planning	1	-	0.4	0.9	-	-	-	-	1.3
Staples Mill Station Improvements	3	0.5	0.5	5.2	8.9	0.1	-	-	15.2
Platform & Station Improvements	1	0.5	0.3	1.2	6.1	3.1	-	-	11.2
Manassas Line - Transaction	7	315.0	-	42.0	-	-	-	-	357.0
Manassas Line & Seminary Passage Transaction Costs	7	4.0	-	1.3	-	-	-	-	5.3
Manassas Line - Capital Maintenance	2	0.1	1.3	9.5	6.3	5.5	4.6	2.1	29.4
S-Line 30% Design	7	0.6	8.3	29.0	1.6	-	-	-	39.5
<b>Total Other Capital Projects</b>		<b>\$321.8</b>	<b>\$12.4</b>	<b>\$97.8</b>	<b>\$30.0</b>	<b>\$8.7</b>	<b>\$4.6</b>	<b>\$2.1</b>	<b>\$477.4</b>

\*\* Includes expenses for FY25 and prior.

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





# Operations Plan through FY31

Operations Plan (in Millions)	FY27 Plan	January Plan	Change
Amtrak Operations	\$ 1,100	\$ 1,068	\$ 32
VRE Access Payments	83	83	-
VPRA Owned Assets Maintenance	35	36	(1)
Operations Administrative Costs	86	84	2
Other Operations	99	102	(3)
<b>Total Operations</b>	<b>\$ 1,403</b>	<b>\$ 1,373</b>	<b>\$ 30</b>

Change Overview
Updated operations forecast as a result of service window changes, opening deadhead cars, additional staffing
No change
Refined budget provided by Norfolk Southern
Refinement of costs driving allocation, addition of new line item for property management expenses
Decrease primarily related to refined bus service costs, offset by an addition of Amtrak New Equipment Usage Charge for new equipment starting in FY31



# FY27 Operations Budget

Operations Category (in Millions)	FY27 Budget	Amended FY26 Budget	Change (\$)
<b>Train Operating Revenues</b>			
Train Revenue	\$47.0	\$51.0	(\$4.0)
Food Service Revenue	1.1	1.3	(0.2)
Other Revenue	0.9	1.0	(0.1)
NEC Through Revenue	27.7	33.8	(6.1)
Norfolk Southern Access Fee	0.3	0.8	(0.5)
<b>Total Operating Revenues</b>	<b>\$77.0</b>	<b>\$87.9</b>	<b>(\$10.9)</b>
<b>Train Operations Expenses</b>			
Route Costs and Additives	56.0	57.8	(1.8)
Fuel Costs	3.9	6.4	(2.5)
NEC Through Credit Expense	22.2	27.0	(4.8)
Host Railroad Costs	3.4	3.2	0.2
Host RR Performance Incentives	3.3	3.6	(0.3)
<b>Total Train Operations Expense</b>	<b>\$88.8</b>	<b>\$98.0</b>	<b>(\$9.2)</b>
<b>Other Operating Expenses</b>			
Capital Equipment Maintenance	9.2	10.7	(1.5)
Amtrak Connections Bus Service	2.3	1.2	1.1
Amtrak Marketing	0.9	0.9	-
Amtrak NRV Initialization Expense	2.0	-	2.0
RLF CSX Lease Expense	0.1	-	0.1
Asset Maintenance Expense	10.5	11.7	(1.2)
Western Rail Access Fee	7.4	4.7	2.7
Operations Administrative Budget	3.8	4.5	(0.7)
<b>Total Other Operating Expenses</b>	<b>\$36.2</b>	<b>\$33.7</b>	<b>\$2.5</b>
<b>Total Operating Expenses</b>	<b>\$125.0</b>	<b>\$131.7</b>	<b>(\$6.7)</b>
<b>Additional Funding Required</b>	<b>\$48.0</b>	<b>\$43.8</b>	<b>\$4.2</b>
<b>Overall Cost Recovery</b>	<b>62%</b>	<b>67%</b>	<b>-5%</b>





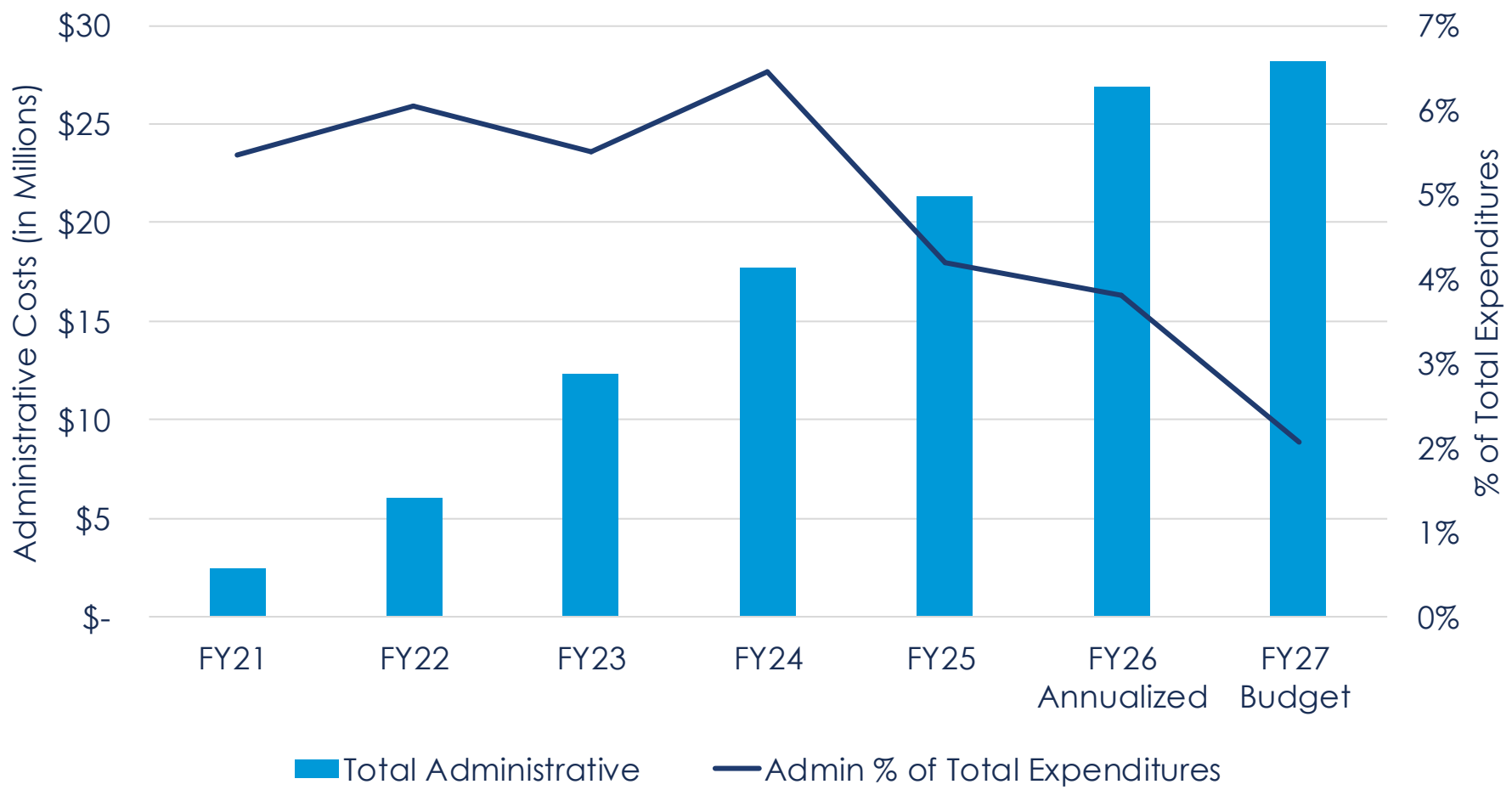
# FY27 Administrative Budget

Expense Category	FY26 Annualized Actuals	Amended FY26 Budget	FY27 Budget	Change (\$)	Change (%)	Explanation for Change
Payroll & Benefits	\$15,537,627	\$13,840,000	<b>\$14,810,000</b>	<b>\$ 970,000</b>	<b>7%</b>	71 Average FTE in FY27 compared to 72 Average FTE in FY26. Budgeted 4% merit increase & 100% AIP goal achievement. Includes pension adjustment accrual.
Professional Services	2,746,926	4,327,000	<b>6,489,000</b>	<b>2,162,000</b>	<b>50%</b>	Services for depreciation study and updated Financial Plan, IT and Cybersecurity Review and Penetration Testing (every 3 years), CADD & Design Stds/Specs, Richmond Area Study with RTC and remaining Station Program budget.
Information Technology	2,307,447	2,236,000	<b>2,556,000</b>	<b>320,000</b>	<b>14%</b>	PMIS Support, IT system amortization increase (Kahua, Flairdocs), additional software services, Flairdocs support, Kahua support, data reporting database/PowerBI reports, grants system implementation.
Building & Office Related	1,212,179	1,220,000	<b>1,179,000</b>	<b>(41,000)</b>	<b>-3%</b>	Richmond office lease, NOVA office & Conference rooms lease, additional expense for leased vehicle, reduced by one time expenses for building improvements.
Other Employee Costs	581,981	480,000	<b>768,000</b>	<b>288,000</b>	<b>60%</b>	Refinement of other employee costs based on historical spend and future needs, includes implementation of a new HR/Payroll system, additional expense related to marketing and communications for project groundbreaking
Insurance	1,088,992	1,160,000	<b>1,291,000</b>	<b>131,000</b>	<b>11%</b>	Refinement of other insurance costs based on historical spend and future needs
Third Party Projects Administration	84,025	175,000	<b>450,000</b>	<b>275,000</b>	<b>157%</b>	New admin budget line item to capture the administrative expenses related to the third party projects effort. This is offset by a deposit in the equal amount
Property Management	-	-	<b>500,000</b>	<b>500,000</b>	<b>100%</b>	New admin budget line item to capture property management expenses
<b>Total Administrative</b>	<b>\$23,559,176</b>	<b>\$23,438,000</b>	<b>\$28,043,000</b>	<b>\$4,605,000</b>	<b>20%</b>	



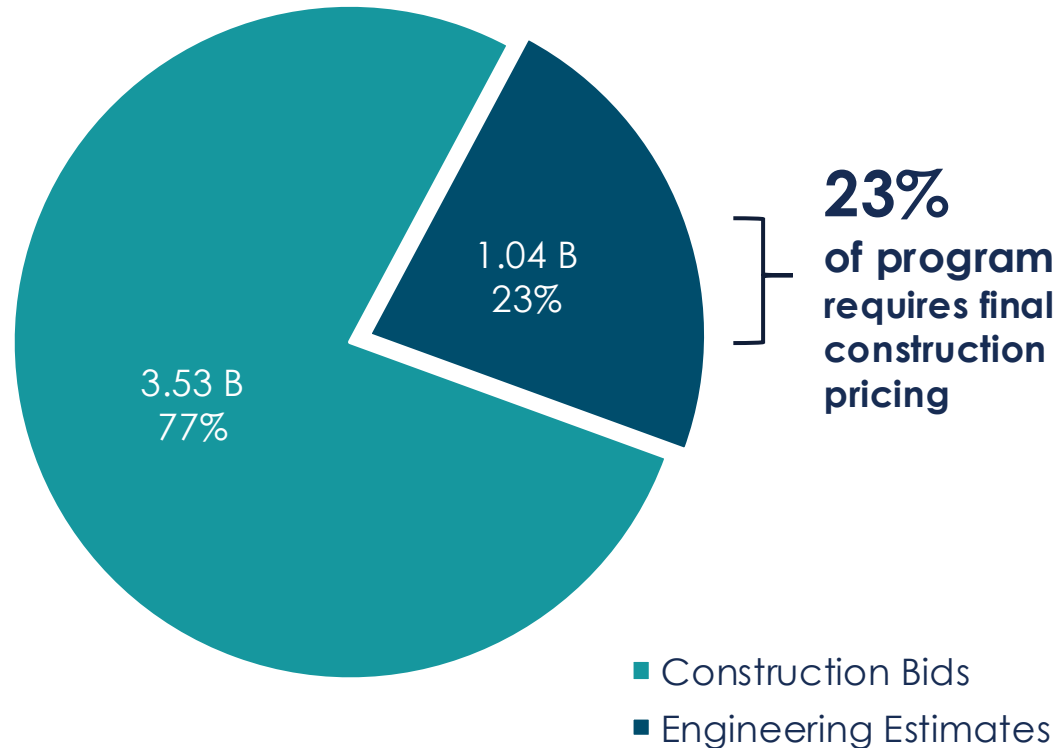
# Administrative Budget Analysis

## Administrative Costs to Total Expenditures

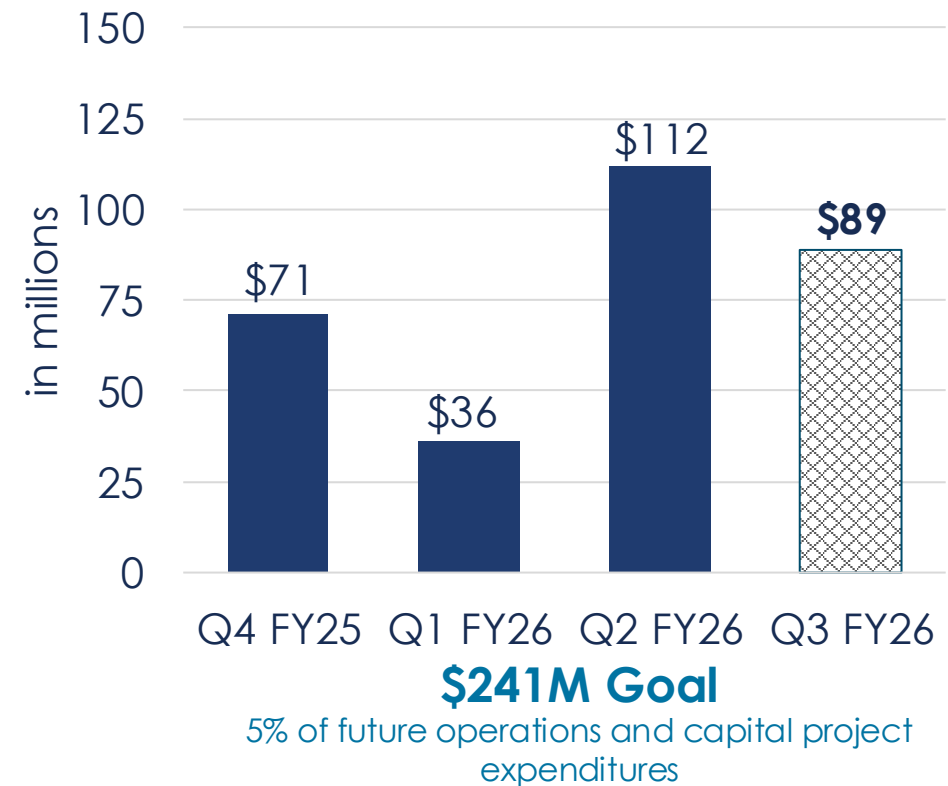


# Q3 FY26 Management Reserve

## Program Cost Estimates



## Management Reserve Balance





**THANK YOU**

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**Questions?**



# Appendix A: Q1 & Q2 Change Sources

## Primary Drivers Causing Increase through FY31

FY26 Q1	
FY25 Train Operating Revenues Excess	1.0
FY25 Misc. Revenues Excess	0.2
<b>Increase in Sources</b>	<b>1.2</b>
Change in Uses	35
<b>Decrease in Management Reserve</b>	<b>(33)</b>

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)
<b>Decrease in Sources</b>	<b>(71)</b>
Change in Uses	(147)
<b>Increase in Management Reserve</b>	<b>76</b>





# Appendix B: January Update 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
<b>Total Operations</b>	<b>\$ 1,373</b>	<b>\$ 1,545</b>	<b>\$ (172)</b>	



# Appendix C: Allocation of Administrative Costs

Expense Category	Unallocated			
	FY27 Budget	Amended FY26 Budget	Change (\$)	Change (%)
Payroll & Benefits ①	\$14,810,000	\$13,840,000	\$ 970,000	7.0%
Professional Services ②	6,489,000	4,327,000	2,162,000	50%
Information Technology ②	2,556,000	2,236,000	320,000	14%
Building & Office Related	1,179,000	1,220,000	(41,000)	-3%
Other Employee Costs	768,000	480,000	288,000	60%
Insurance	1,291,000	1,160,000	131,000	11%
Third Party Projects Administration ②	450,000	175,000	275,000	157%
Property Management	500,000	-	500,000	100%
<b>Total</b>	<b>\$28,043,000</b>	<b>\$23,438,000</b>	<b>\$4,605,000</b>	<b>20%</b>

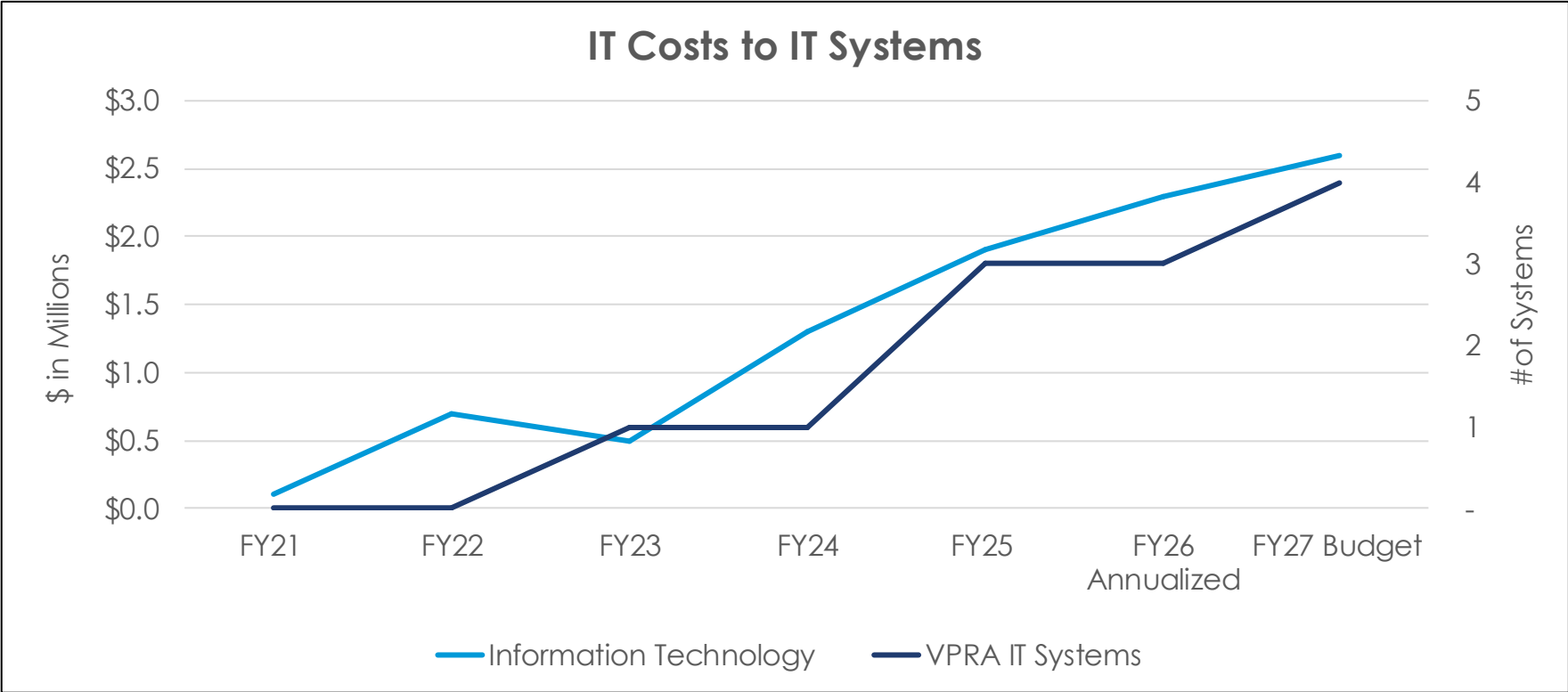
Allocated	
Capital Project Administration	Operations Administration
\$13,012,000	\$1,798,000
5,701,000	788,000
2,246,000	310,000
1,036,000	143,000
675,000	93,000
1,134,000	157,000
-	450,000
439,000	61,000
<b>\$24,243,000</b>	<b>\$3,800,000</b>

① Direct payroll costs are charged to projects \$3.2M in FY27 & \$3.5M in FY26.

② Includes adjustments made through Delegated Authority.

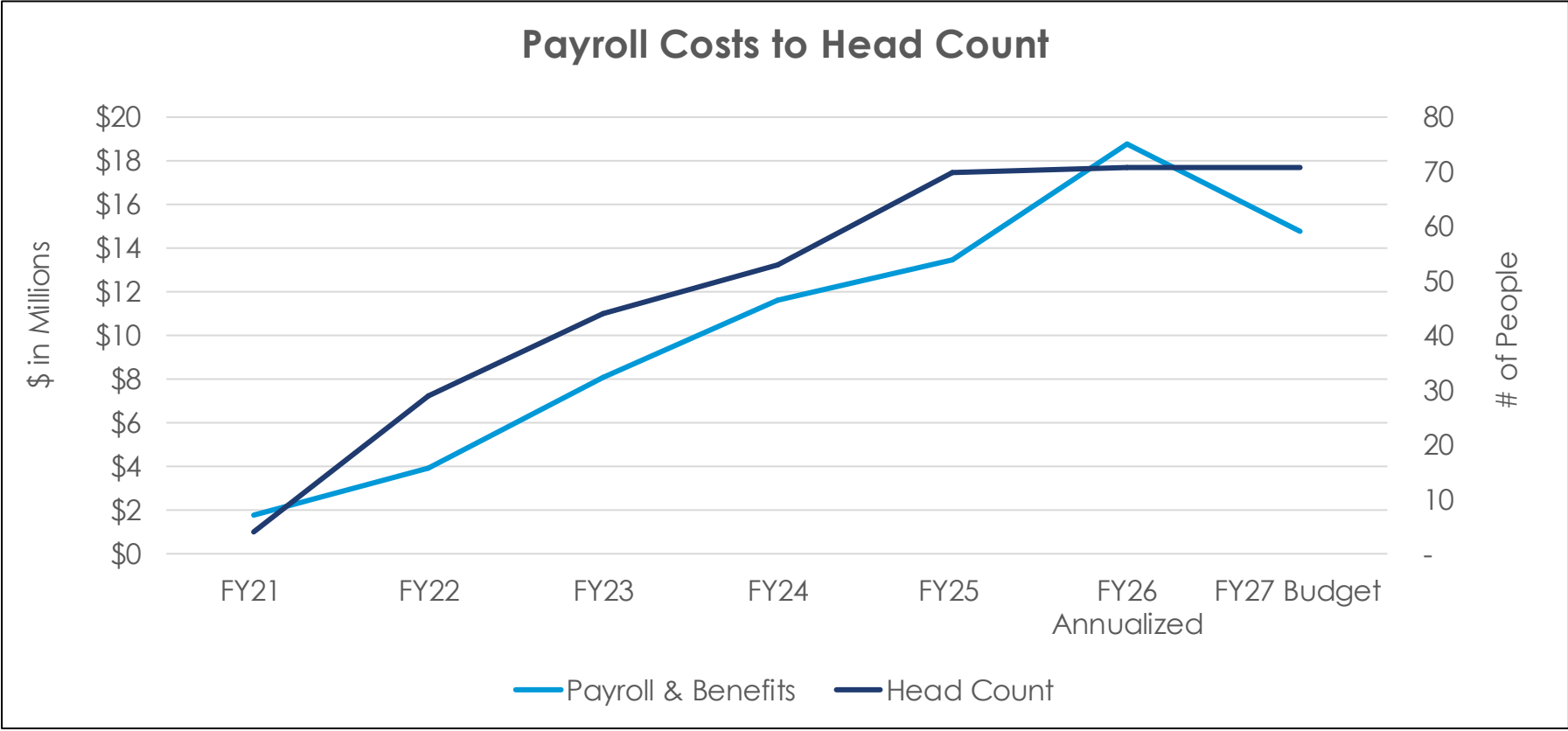


# Appendix D: Administrative Budget Analysis





# Appendix D: Administrative Budget Analysis





# Appendix E: Capital & Operating Grants

Project Description	Grantee	Expenses Incurred to Date**	FY26	FY27	FY28	FY29	FY30	FY31	Total Project Budget	Total VPRA Budget FY26-FY31	VPRA Grant Funding	VPRA Funding %
<b>VPRA Managed</b>												
Crystal City Platform	VRE	-	\$0.7	-	-	-	-	-	\$68.9	\$0.7	\$0.7	1%
L'Enfant Platform	VRE	-	2.2	-	-	-	-	-	131.8	2.2	2.2	2%
Alexandria Station Improvements	VRE	-	1.0	9.8	11.1	-	-	-	45.2	21.9	21.9	48%
Brooke & Leeland Road Station Improvements	VRE	-	0.5	0.7	4.5	2.6	4.7	4.7	22.7	17.7	17.7	78%
Broad Run Station & 3rd Track Improvements	VRE	3.9	2.0	22.6	22.6	23.5	-	-	100.2	70.7	74.6	74%
Manassas Station Platform Extension	VRE	-	0.1	3.0	6.0	-	-	-	10.6	9.1	9.1	86%
Manassas Park Station Second Platform	VRE	-	-	-	0.1	-	-	-	0.5	0.1	0.1	20%
Rippon Station Improvements	VRE	-	-	0.2	0.2	-	-	-	1.7	0.4	0.4	24%
Real Time Multimodal Information	VRE	-	0.8	2.7	-	-	-	-	4.5	3.5	3.5	78%
Backlick Road Station Improvement	VRE	-	0.2	0.3	-	-	-	-	8.6	0.5	0.5	6%
Crossroads Storage Expansion	VRE	-	2.0	6.4	-	-	-	-	66.7	8.4	8.4	13%
Woodbridge Platform Improvements	VRE	-	0.2	0.5	-	-	-	-	3.3	0.7	0.7	21%
Track Lease Payment-NS	VRE	6.8	0.3	0.3	0.3	0.3	0.3	0.3	10.1	1.8	8.6	84%
Track Lease Payment-Amtrak	VRE	19.5	8.5	8.2	8.5	8.8	9.2	9.6	86.0	52.8	72.3	84%
Amtrak PIDS: Ashland & Richmond Main St.	Amtrak/DRPT	0.8	0.4	-	-	-	-	-	1.2	0.4	1.2	100%
Roanoke Yard Improvements	Norfolk Southern	17.8	18.7	-	-	-	-	-	36.5	18.7	36.5	100%
Western Rail Initiative Grant	Norfolk Southern	52.6	13.2	13.2	13.2	13.1	13.1	13.1	131.5	78.9	131.5	100%
New River Valley Passenger Capacity Grant	Norfolk Southern	16.7	8.3	-	-	-	-	-	25.0	8.3	25.0	100%
NRV Passenger Rail Station Improvements	NRV Passenger Rail Station Authority	-	-	-	2.0	-	-	-	2.0	2.0	2.0	100%
<b>Total VPRA Managed</b>		<b>118.1</b>	<b>59.1</b>	<b>67.9</b>	<b>68.5</b>	<b>48.3</b>	<b>27.3</b>	<b>27.7</b>	<b>757.0</b>	<b>298.8</b>	<b>416.9</b>	
<b>DRPT Managed</b>												
DRPT Planning Grants	Various	0.8	1.5	-	-	-	-	-	2.3	1.5	2.3	100%
Marshalling Yard Expansion	Port Authority	-	3.9	3.9	-	-	-	-	7.8	7.8	7.8	100%
<b>Total DRPT Managed</b>		<b>0.8</b>	<b>5.4</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.1</b>	<b>9.3</b>	<b>10.1</b>	
<b>Total</b>		<b>\$118.9</b>	<b>\$64.5</b>	<b>\$71.8</b>	<b>\$68.5</b>	<b>\$48.3</b>	<b>\$27.3</b>	<b>\$27.7</b>	<b>\$767.1</b>	<b>\$308.1</b>	<b>\$427.0</b>	

\*\* Includes expenses for FY25 and prior.

