VIRGINIA PASSENGER RAIL AUTHORITY

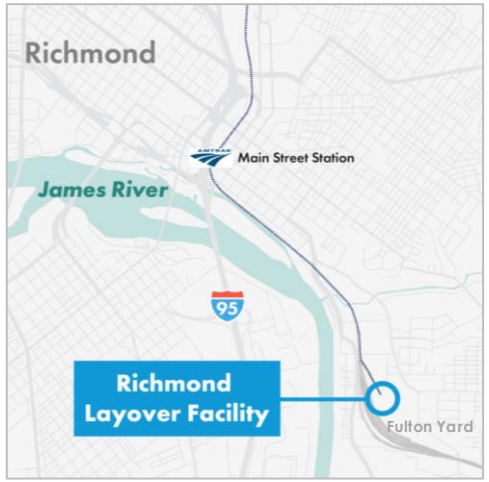
Executive Director's Report

DJ Stadtler, Executive Director, VPRA

August 2026

Recent VPRA Updates

The U.S. Department of Transportation recently awarded three federal grants for Virginia rail improvements.



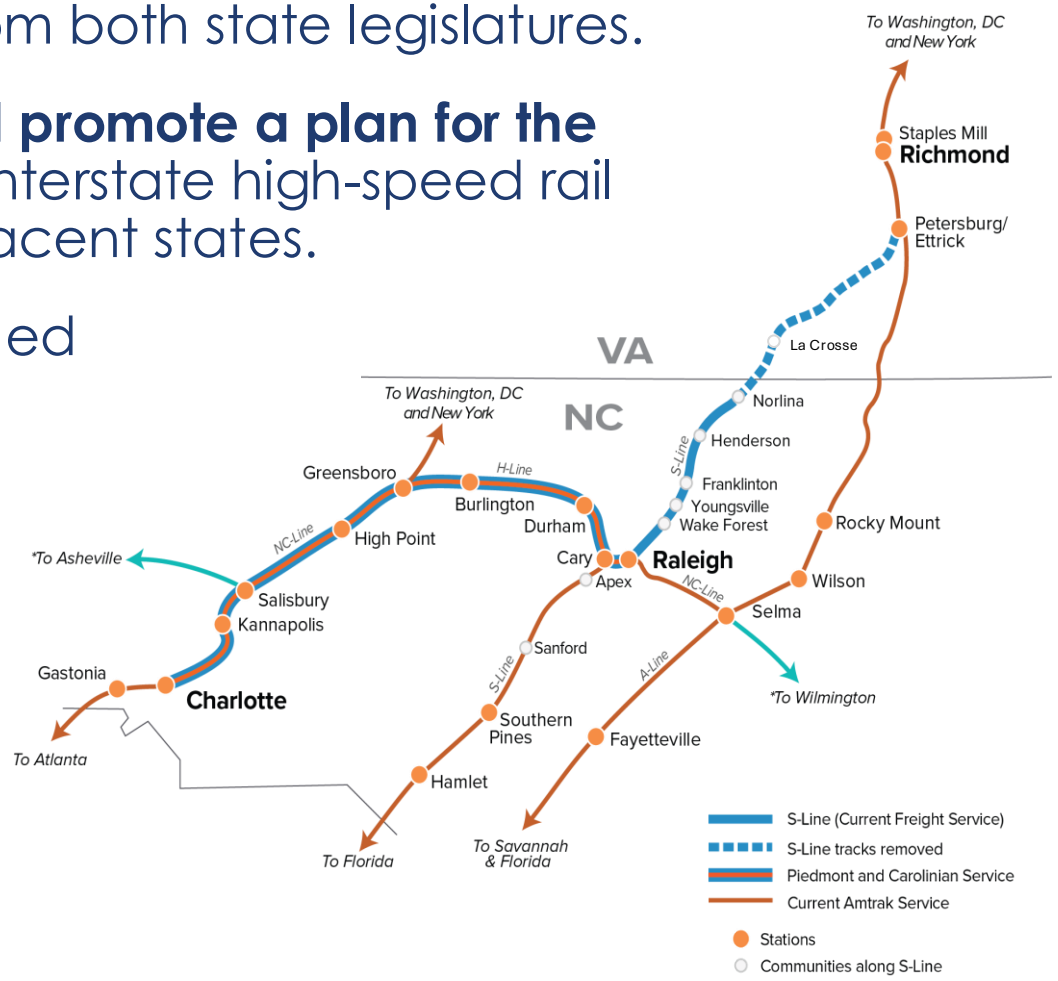
- VPRA was awarded a **$25M BUILD grant** to complete design and construction of the Richmond Layover Facility. **This grant secures full funding for this project**.
- VPRA was also awarded a **$15.6M National Railroad Partnership Program grant** to complete design and construction of the Staunton Station ADA/SOGR Improvements. **This project is now fully funded**.

- Chesterfield County received **$2.3M** for project development of the Curtis St. grade separation and closing at-grade crossings to enhance safety and reliability.

BUILD: Better Utilizing Investments to Leverage Development – Federal Grant Program
ADA: Americans with Disabilities Act
SOGR: State of Good Repair

VA-NC Interstate High-Speed Rail Compact

- In 2004, the Commonwealth of Virginia and State of North Carolina established the Virginia-North Carolina Interstate High-Speed Rail Compact. Its membership is comprised of elected officials from both state legislatures.
- The Compact was created to **study, develop, and promote a plan for the design, construction, financing, and operation** of interstate high-speed rail service between Virginia, North Carolina, and adjacent states.
- In 2024, the Federal Railroad Administration awarded $200,000 for the states to continue their efforts to improve passenger and freight rail services.
- VPRA, DRPT, and NCDOT will be participating in the next Compact meeting in September.



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 (SFY26: 106.8% or 1,441,424) ✓ June '26
- Achieve revenue of $82,700,000 (SFY26: 112.1% or $92,691,217) ✓ May '26

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 ✓ 8/7/26
- 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

VPRA

FY27 Organizational Goals

Achieve ridership and revenue goals, based on service adjustments arising from critical rail construction during the year

- Achieve ridership of 1,350,000
- Achieve revenue of $83,000,000

Advance key milestones for Long Bridge

- Long Bridge North – Substantial Completion of Retaining Wall L no later than January 31, 2027
- Long Bridge South – Start driving in-water permanent support piles for the bridge over the Potomac no later than November 30, 2026
- Long Bridge South – Substantial completion of Abutment B on the north shore of the Potomac no later than August 1, 2027

Advance key milestones for other major projects

- Alexandria Fourth Track - New Tracks 2 & 3 in service (including East King & Commonwealth Bridges) no later than July 1, 2027
- Franconia-Springfield Bypass - Complete 50% of Unit B (flyover bridge structure) Drilled Shafts no later than August 31, 2027
- Franconia to Lorton Third Track - Construction contractor Limited NTP no later than January 1, 2027
- New River Valley – NSR-Delivered Scope substantially complete no later than June 1, 2027

Other key organizational goals

- Using existing information, assemble a geo-referenced base map of conditions (topography, asset locations, etc.) for the DC to Richmond rail corridor compatible with/exportable to CADD, Google Earth, and GIS formats by September 30, 2027
- Using available data, create a geodatabase of VPRA parcel ownership on the DC to Richmond corridor, compatible with/exportable to CADD, Google Earth, and GIS formats by September 30, 2027

VPRA

Passenger Service Updates

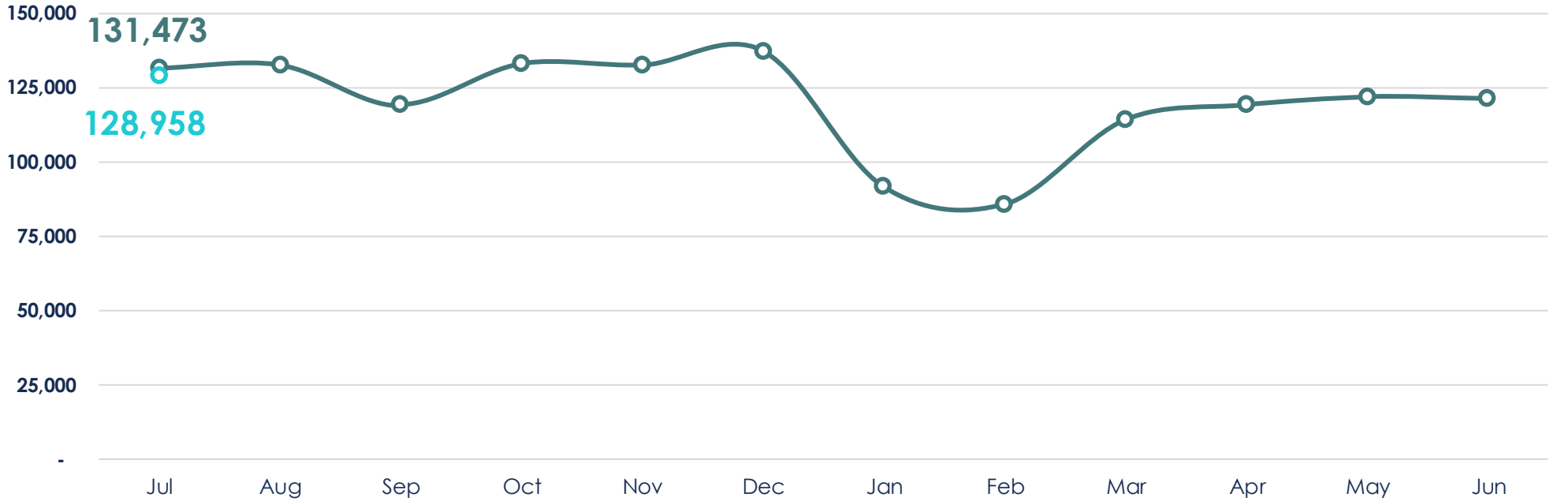
Virginia-Supported Amtrak Monthly Ridership and Station Activity

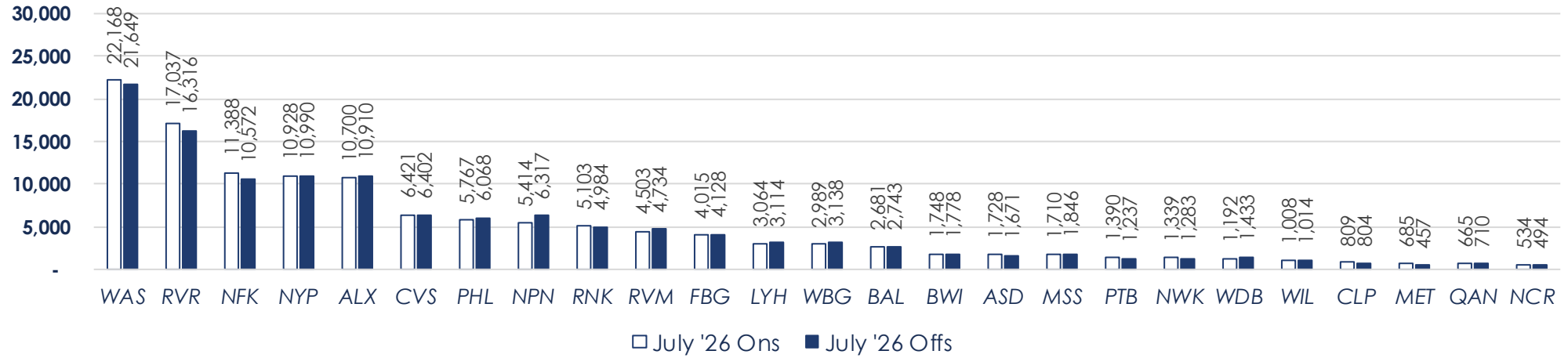
July 2026:
-1.9% ridership YoY

Due to freight rail partner trackwork July 3-5, there was limited train service east of Richmond to Newport News.

Starting July 1, all Hampton Roads Express Buses began serving the Williamsburg station in addition to Newport News, Norfolk, and Virginia Beach.

Express bus riders (9,490) included in topline monthly ridership figure.





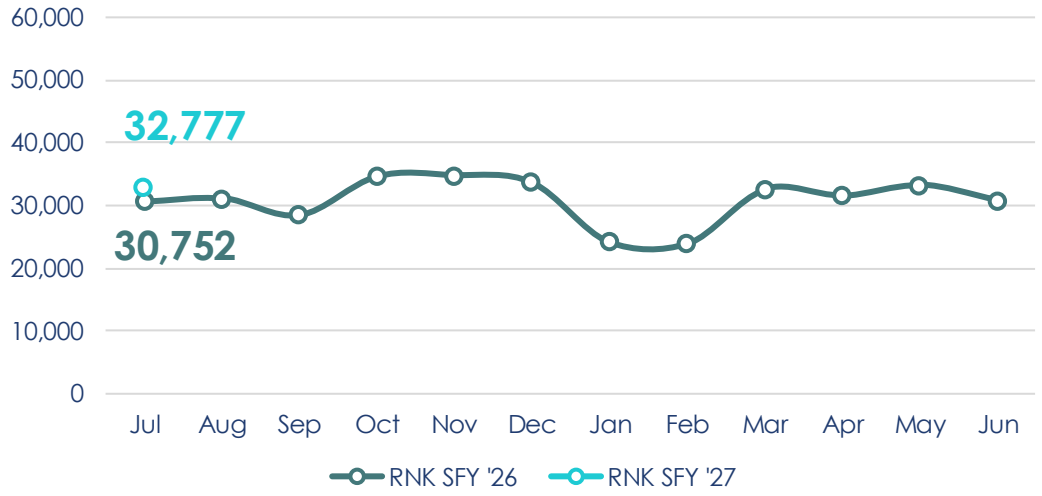
Station Ons: The number of passengers who board.
Station Offs: The number of passengers who alight.

Virginia-Supported Monthly Ridership SFY ’26 vs. SFY ‘25

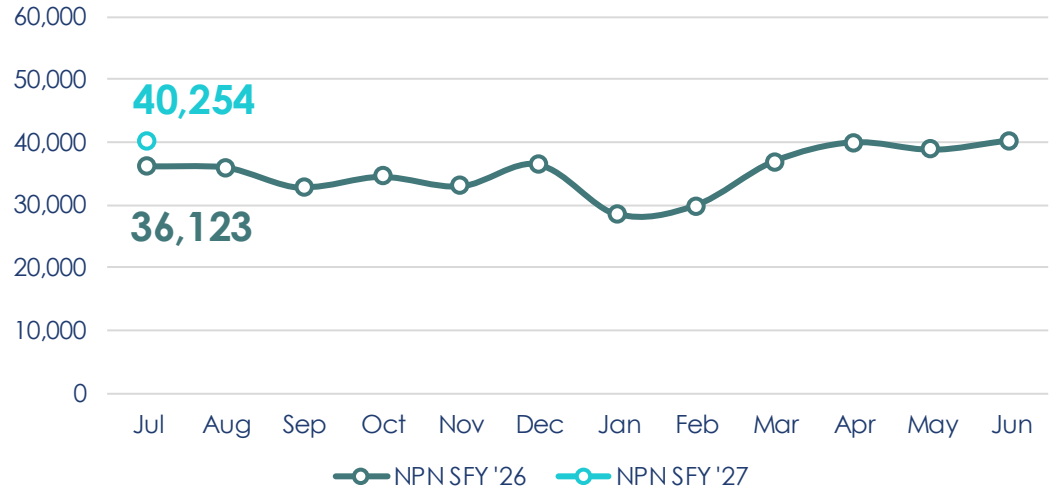
Express buses chart displays both Hampton Roads and Richmond area ridership.

Express bus ridership breakout on Slide 12.

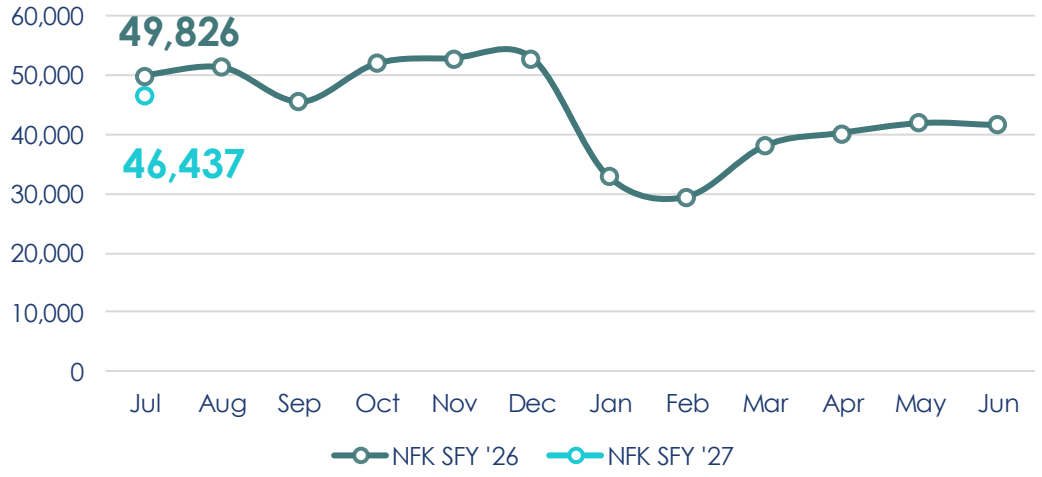
Route 46: Roanoke (+6.6%)



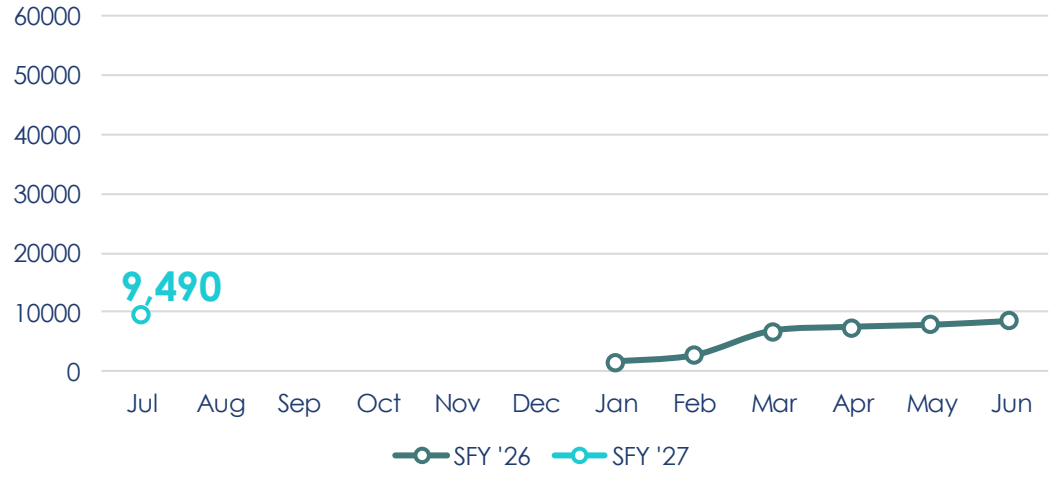
Route 47: Newport News (+11.4%)



Route 50: Norfolk (-6.8%)



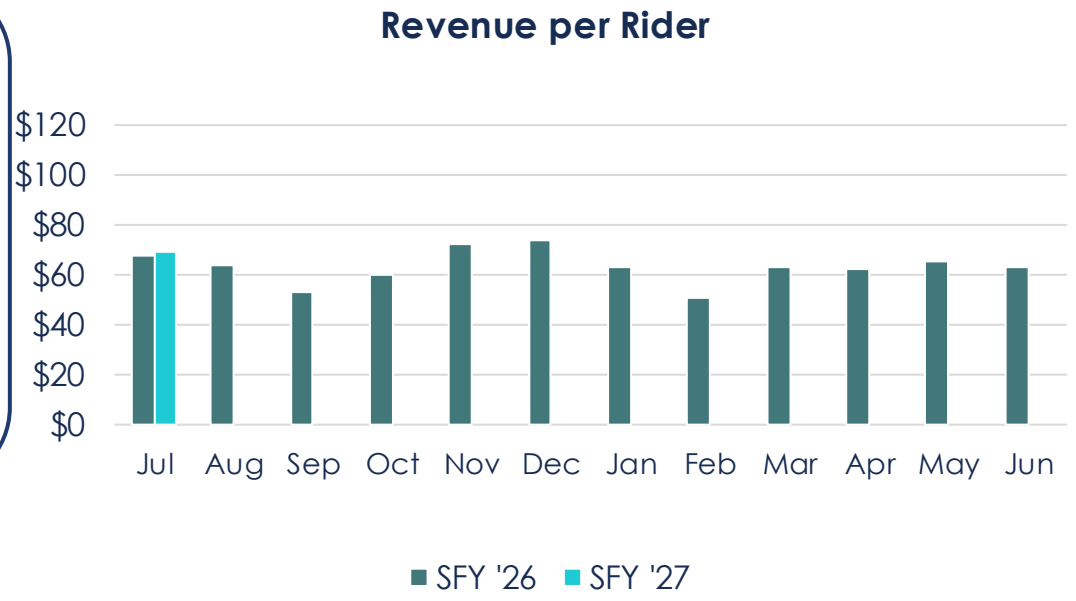
D.C. Express Buses

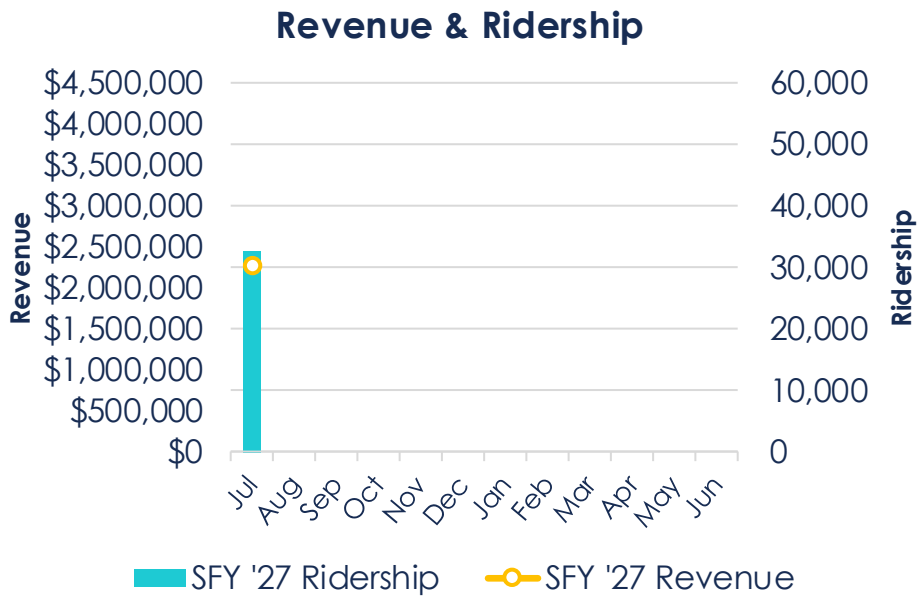


VPRA

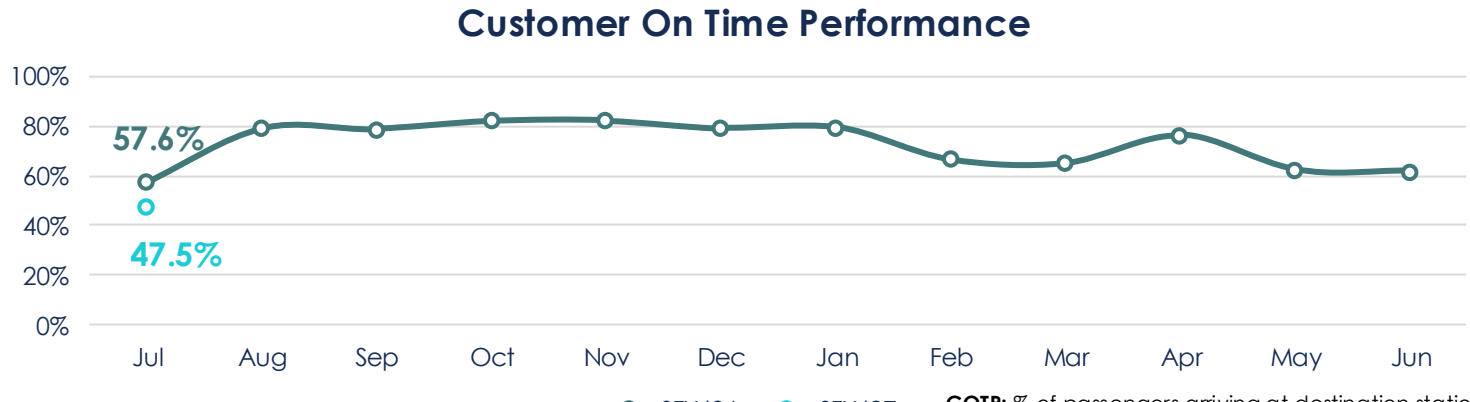
Route 46: Washington – Roanoke – Two Daily Roundtrips

Train 171(SB), which operated weekdays, had the highest average daily ridership in July.





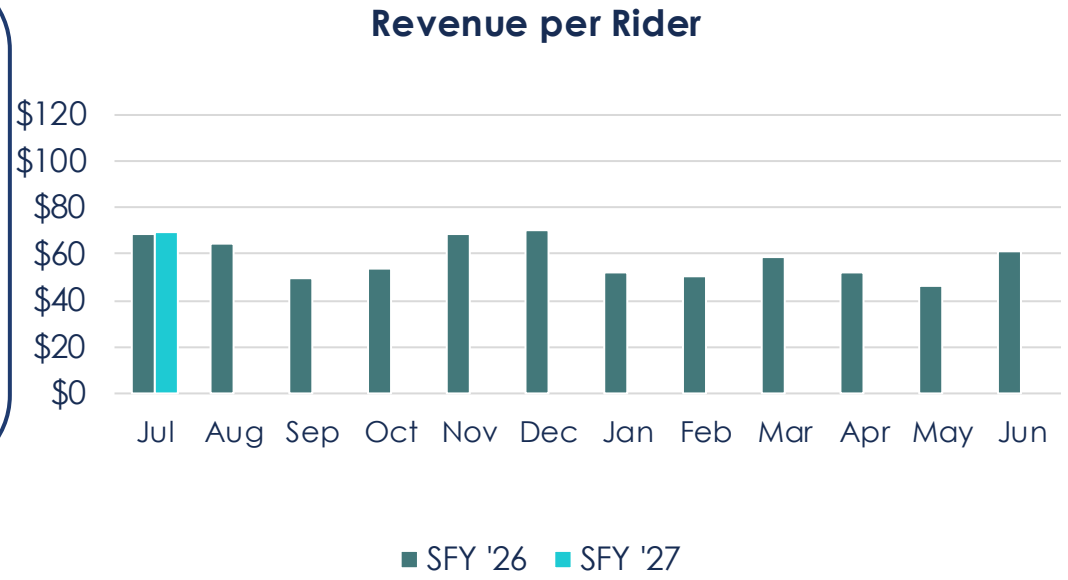
Major Delay Factors
Weather related, other passenger train interference, and heat related slow orders.

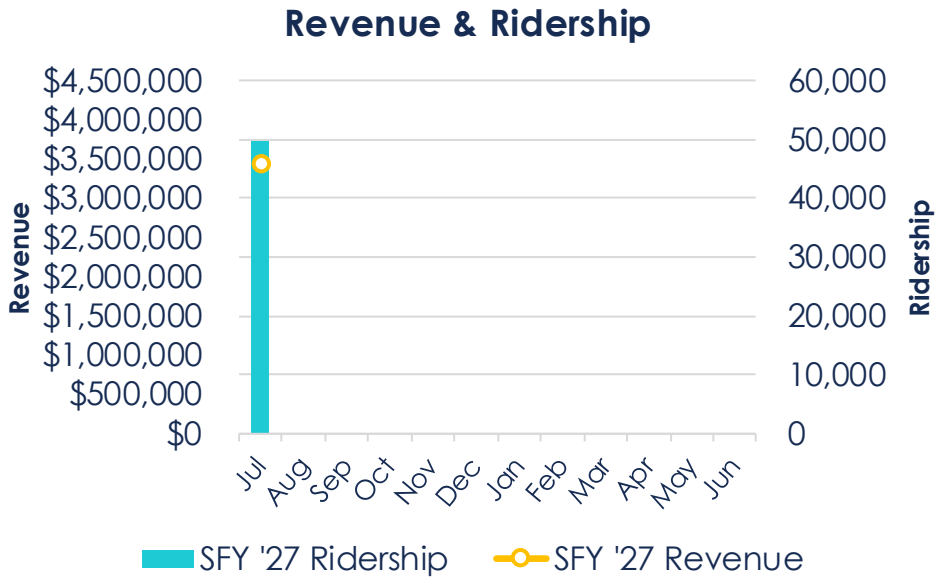


COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

Route 47: Washington – Newport News – Two Daily Roundtrips

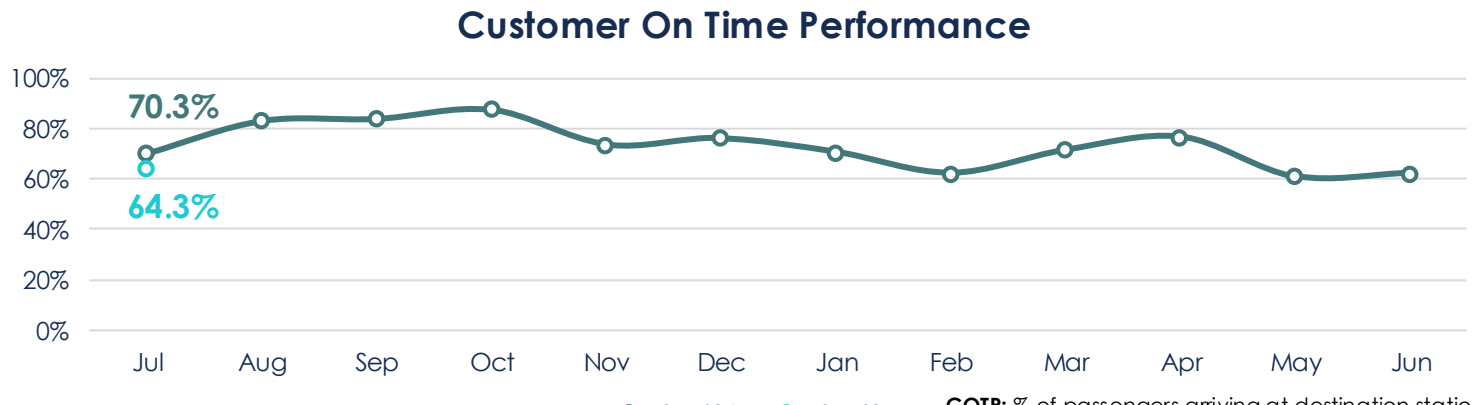
Train 86(NB), which operated weekdays, had the highest average daily ridership in July.





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

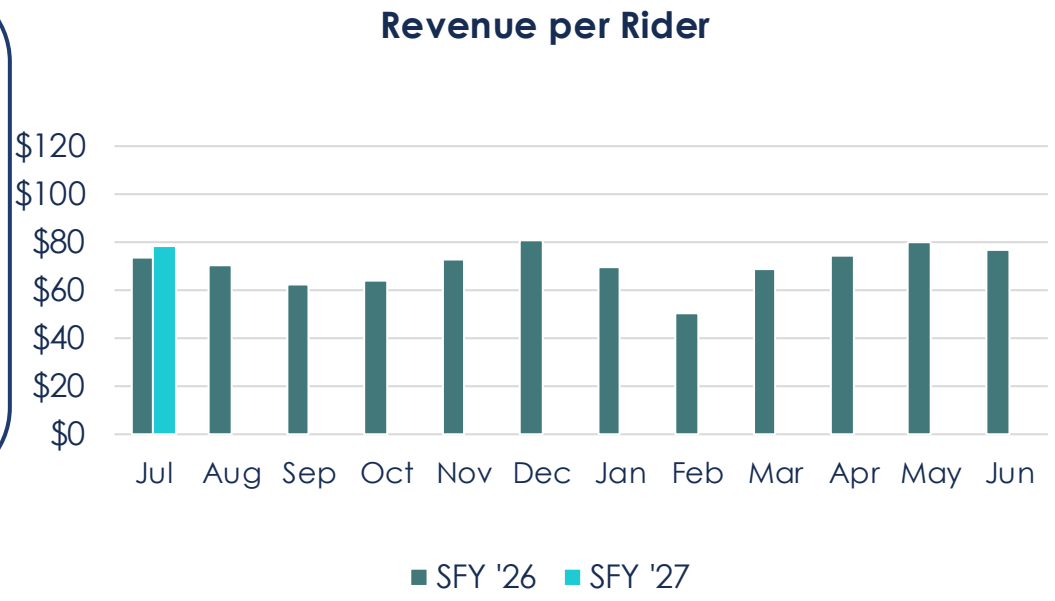
<u>Major Delay Factors</u>
Weather related, freight train interference, and heat related slow orders.

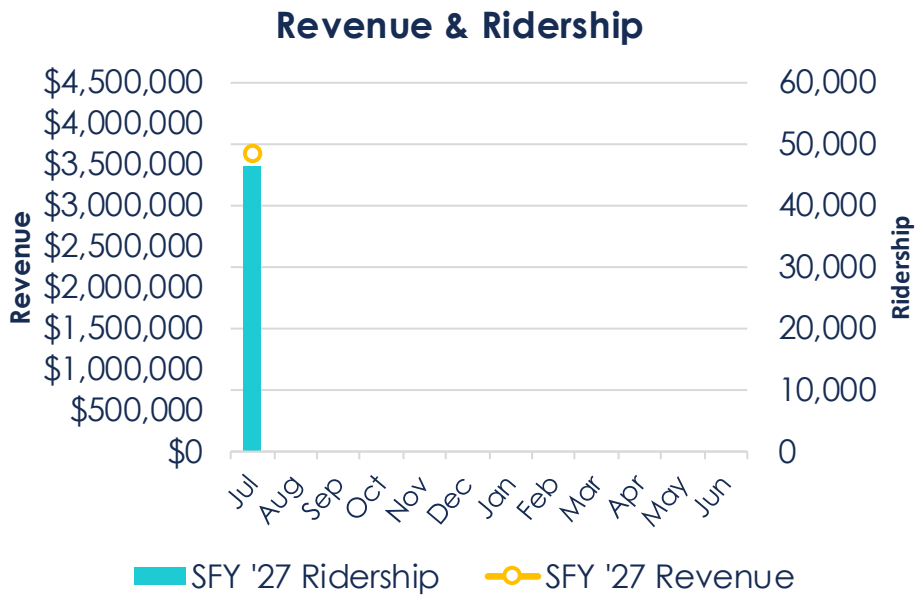


COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

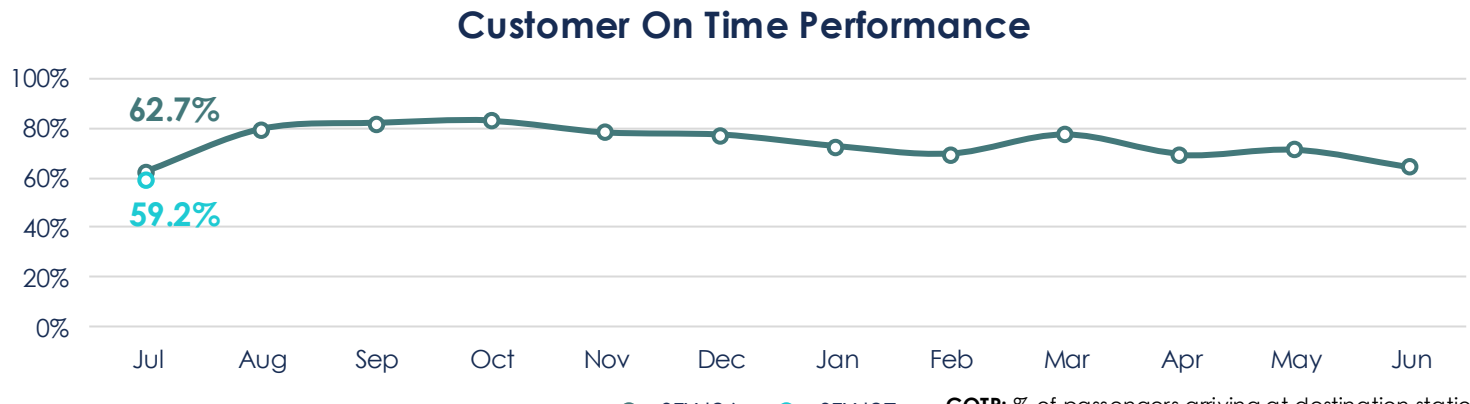
Route 50: Washington – Norfolk – Two Daily Roundtrips

Train 94(NB), which operated weekends, had the highest average daily ridership in July.





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



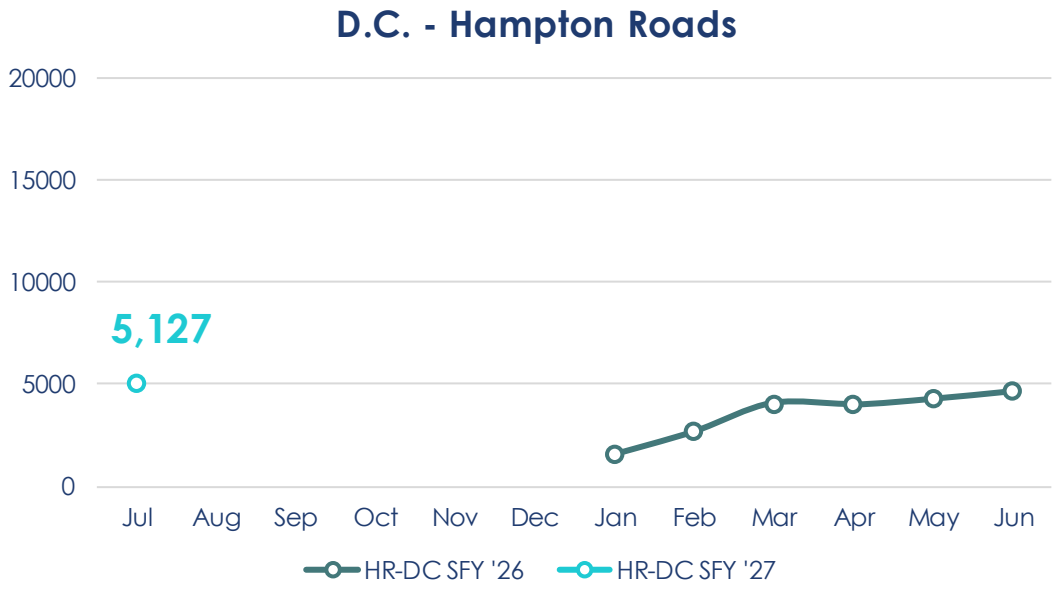
COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

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.

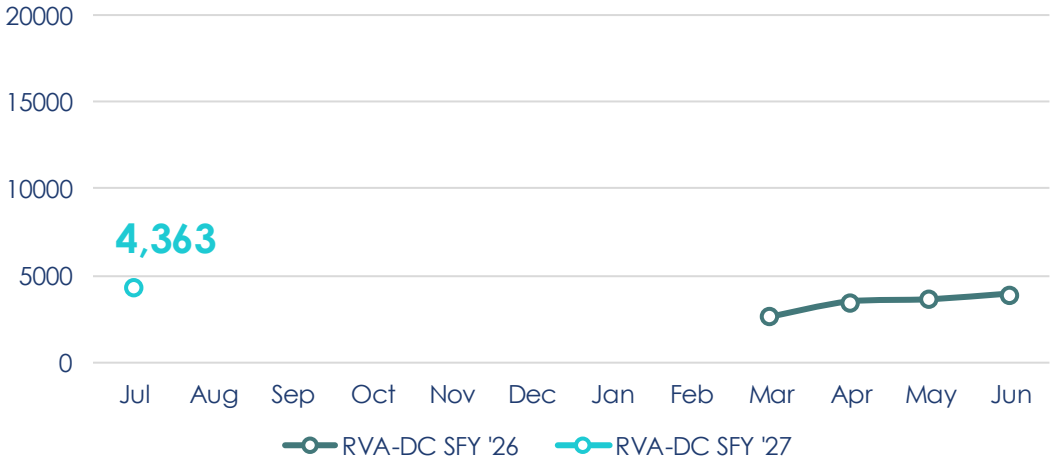
Additionally, Williamsburg bus service began July 1.



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

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

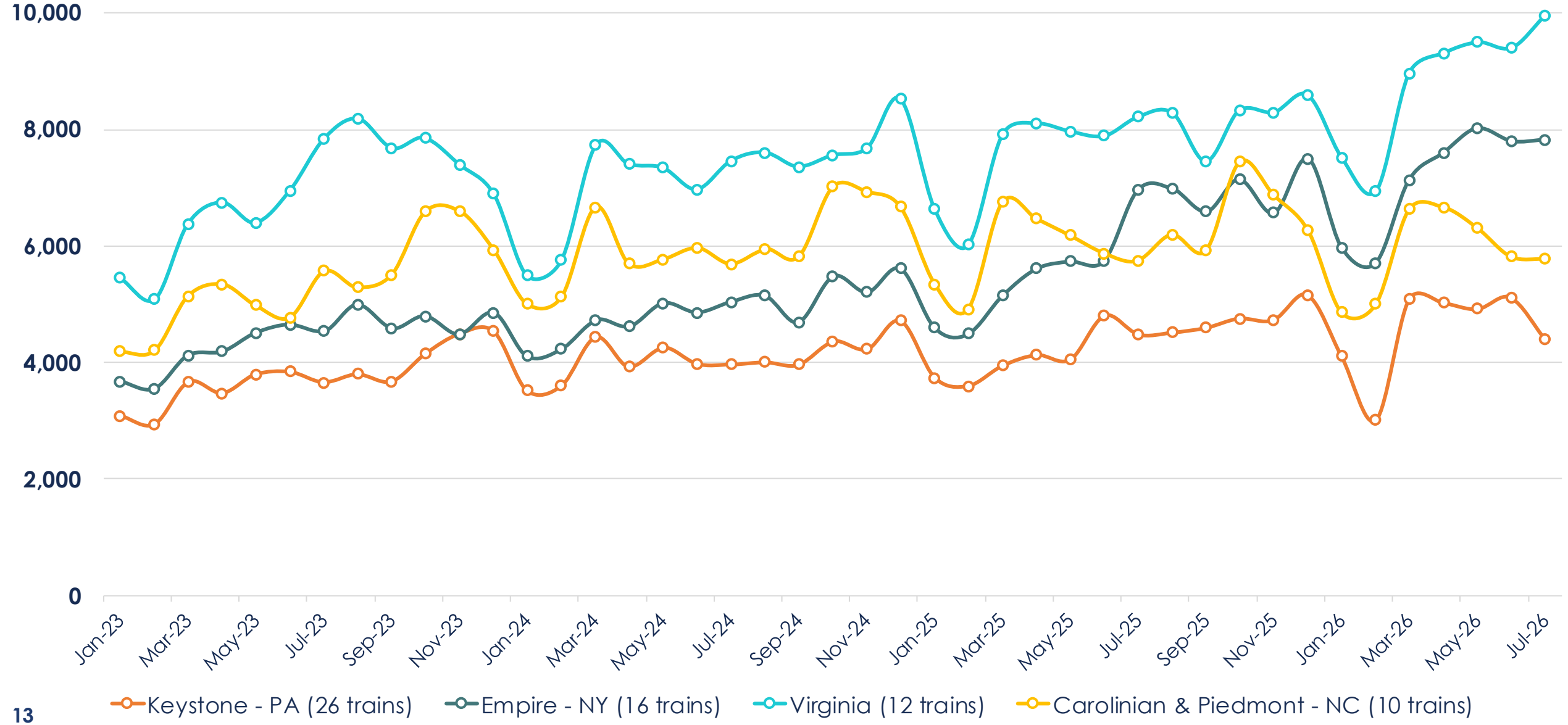
Two daily roundtrips serving D.C. – Richmond Staples Mill and Richmond Main Street.



VPRA

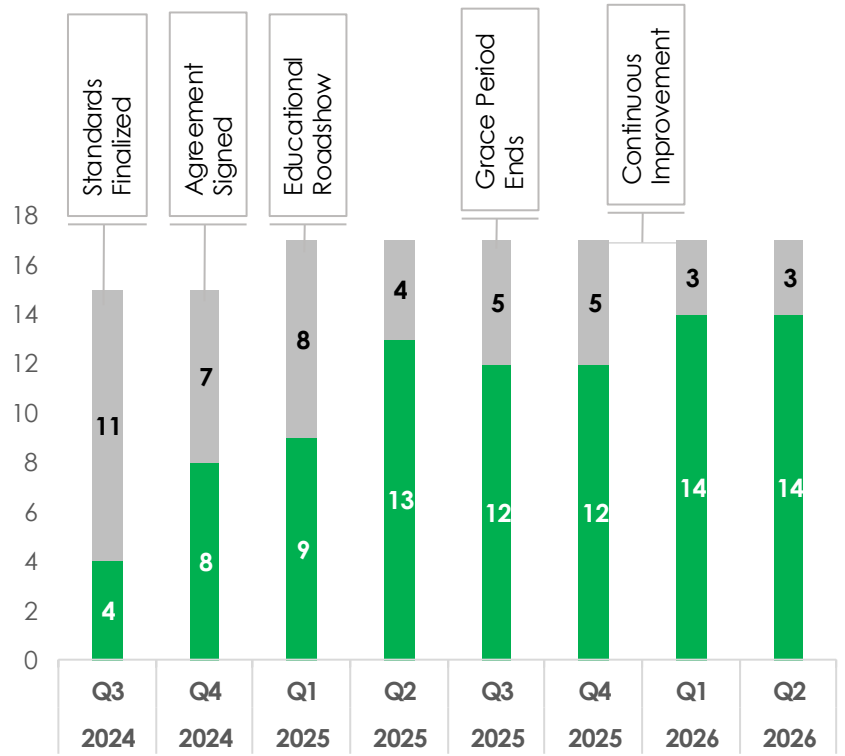
Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



VPRA Customer Service Standards

- **17 standards:** Based on Amtrak's existing standards.
- **Nov-24:** Agreement signed between VPRA & Amtrak.
- **Oct-25:** Penalty regime begins.
- **Jun-26:** Latest quarterly data.

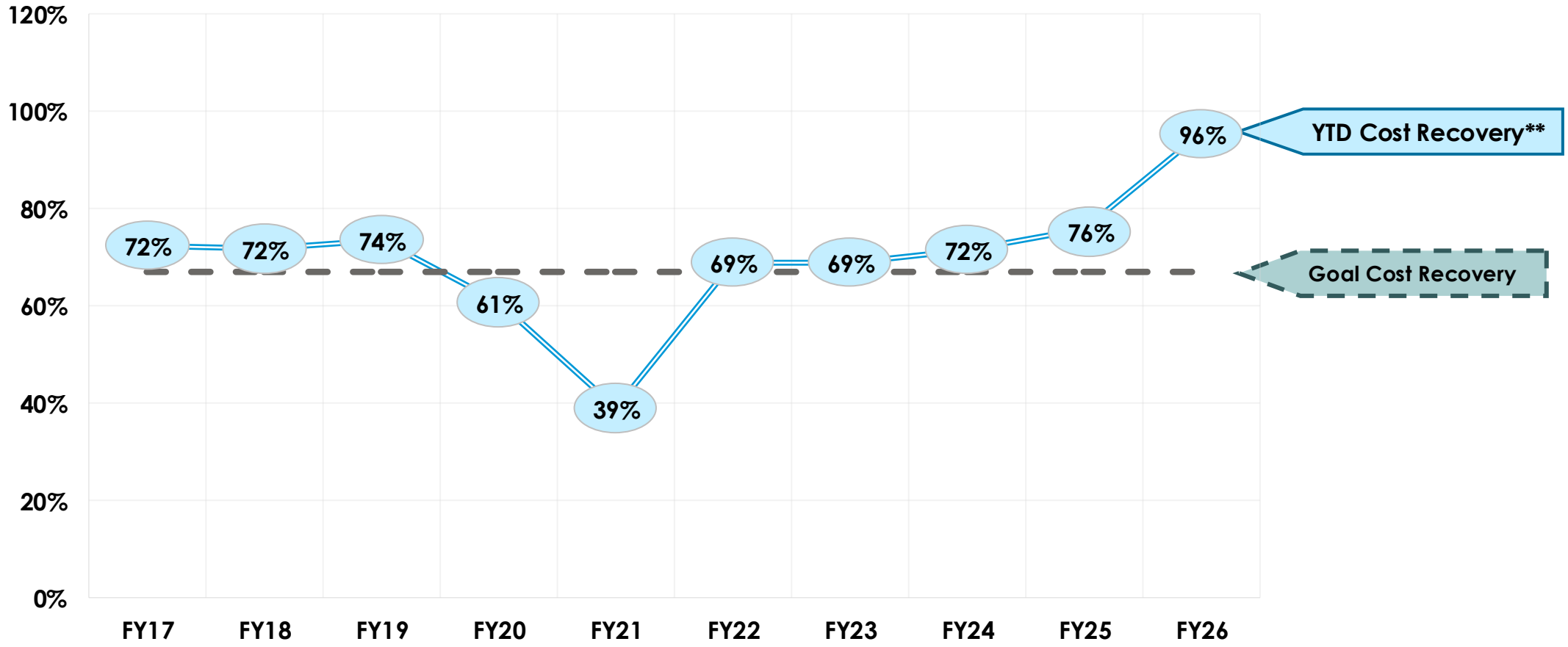


Legend:
Compliant
Non-Compliant

CY	QTR	Months	1 Wi-Fi Connectivity	2 PA System Functionality	3 Crew Café Use	4 Emergency Snack Packs Onboard	5 Station Dwell	6 WUT TTP (OTP)	7 Café Service Related Announcement	8 Station Arrival / Departure Announcement	9 Power Change Announcement	10 Enroute Delay Announcement	11 Boarding Assistance	12 Step Box Use	13A PIDS track & boarding status updated (except ALX)	14 Trash Removal at WUT / Initial Term	15 Onboard Restroom Cleanliness	16 Café Table Cleanliness	17 Station Restroom Cleanliness
GOAL			90%	90%	90%	90%	75%	75%	90%	90%	90%	100%	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																	
2026	1	Jan/Feb/Mar																	
	2	Apr/May/Jun																	

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 – May FY26*



* Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.

** 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
May 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	$46.9	$48.3	$1.4
Food Service Revenue	1.3	1.3	1.2	(0.1)
Other Revenue	1.0	1.0	0.7	(0.3)
NEC Through Revenue	33.8	31.1	34.5	3.4
Norfolk Southern Access Fee	0.8	0.7	0.3	(0.4)
Total Operating Revenues	**$87.9**	**$81.0**	**$85.0**	**$4.0**
Train Operations Expenses				
Route Costs and Additives	57.8	52.9	46.4	(6.5)
Fuel Costs	6.4	5.9	3.8	(2.1)
NEC Through Credit Expense	27.0	24.8	23.5	(1.3)
Host Railroad Costs	3.2	3.0	2.8	(0.2)
Host RR Performance Incentives	3.6	3.3	3.7	0.4
Total Train Operations Expense	**$98.0**	**$89.9**	**$80.2**	**($9.7)**
Other Operating Expenses				
Capital Equipment Maintenance	10.7	9.8	7.1	(2.7)
Bedford Amtrak Thruway Intercity Bus Connector	1.2	1.1	-	(1.1)
Amtrak Marketing	0.9	0.8	0.8	-
Asset Maintenance Expense	11.7	10.7	7.6	(3.1)
Western Rail Access Fee	4.7	4.3	2.9	(1.4)
Operations Administrative Budget	4.5	4.1	(9.6)	(13.7)
Total Operating Expenses	**$131.7**	**$120.7**	**$89.0**	**($31.7)**
Additional Funding Required	**$43.8**	**$39.7**	**$4.0**	**($35.7)**
Budgeted Cost Recovery: 67%			***96%***	

** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

May 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	$46.9	$48.3	$1.4	$11.6	$12.1	0.5	$13.5	$14.7	$1.2	$18.2	$19.2	$1.0	$3.6	$2.3	($1.3)
Food Service Revenue	1.3	1.2	(0.1)	0.4	0.2	(0.2)	0.2	0.3	0.1	0.5	0.6	0.1	0.2	0.1	(0.1)
Other Revenue	1.0	0.7	(0.3)	0.1	0.1	-	0.3	0.1	(0.2)	0.5	0.2	(0.3)	0.1	0.3	0.2
NEC Through Revenue	31.1	34.5	3.4	8.2	8.6	0.4	6.6	8.8	2.2	11.5	13.7	2.2	4.8	3.4	(1.4)
Norfolk Southern Access Fee	0.7	0.3	(0.4)	0.7	0.3	(0.4)	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	**$81.0**	**$85.0**	**$4.0**	**$21.0**	**$21.3**	**$0.3**	**$20.6**	**$23.9**	**$3.3**	**$30.7**	**$33.7**	**$3.0**	**$8.7**	**$6.1**	**($2.6)**
Expenses															
Route Costs and Additives	52.9	46.4	(6.5)	12.7	11.9	(0.8)	16.0	14.7	(1.3)	19.2	16.7	(2.5)	5.0	3.1	(1.9)
Fuel Costs	5.9	3.8	(2.1)	2.0	1.4	(0.6)	1.7	1.1	(0.6)	1.7	1.1	(0.6)	0.5	0.2	(0.3)
Host Railroad Costs	3.0	2.8	(0.2)	1.0	0.9	(0.1)	0.6	0.6	-	1.2	1.2	-	0.2	0.1	(0.1)
Host RR Performance Incentives	3.3	3.7	0.4	0.2	0.4	0.2	0.9	1.1	0.2	1.9	2.1	0.2	0.3	0.1	(0.2)
NEC Through Credit Expense	24.8	23.5	(1.3)	6.5	6.3	(0.2)	5.3	6.2	0.9	9.2	9.0	(0.2)	3.8	2.0	(1.8)
Total Train Operations Expense	**$89.9**	**$80.2**	**($9.7)**	**$22.4**	**$20.9**	**($1.5)**	**$24.5**	**$23.7**	**($0.8)**	**$33.2**	**$30.1**	**($3.1)**	**$9.8**	**$5.5**	**($4.3)**
Capital Equipment Maintenance	9.8	7.1	(2.7)	2.2	1.8	(0.4)	2.1	1.6	(0.5)	4.7	3.3	(1.4)	0.8	0.4	(0.4)
Other Operating Expense	21.1	1.7	(19.4)	6.6	-	(6.6)	4.8	0.2	(4.6)	7.2	1.0	(6.2)	2.5	0.5	(2.0)
Net Operating Income/(Loss)	**($39.8)**	**($4.0)**	**$35.8**	**($10.2)**	**($1.4)**	**$8.8**	**($10.8)**	**($1.6)**	**$9.2**	**($14.4)**	**($0.7)**	**$13.7**	**($4.4)**	**($0.3)**	**$4.1**

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.

** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

Capital Project Updates

New River Valley Station

L'Enfant Fourth Track and Station Improvements

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	VRE	60% Design	$53.3M**	$0.6M	$0.1M	$0.1M	-

**VPRA contribution to $171M VRE-led project

** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

- This project is part of the TRV Program and is being led by VRE.
  - Construction of a fourth track
  - Replacement or widening of railroad bridges
  - Improved station entrances with ADA accessibility
  - New island platform with two boarding edges
- VRE received a $25M BUILD Grant award from USDOT for this project.
- VRE awarded a CM/GC Phase 1 contract to Skanska at their July Board Meeting. Notice to Proceed was issued on August 3. Initial input and design coordination with Skanska has begun.
- 60% Design submittal to VRE is expected in October.
- Coordination between VPRA and VRE on L'Enfant is critical. We will be developing a project partnership funding agreement in the coming months.

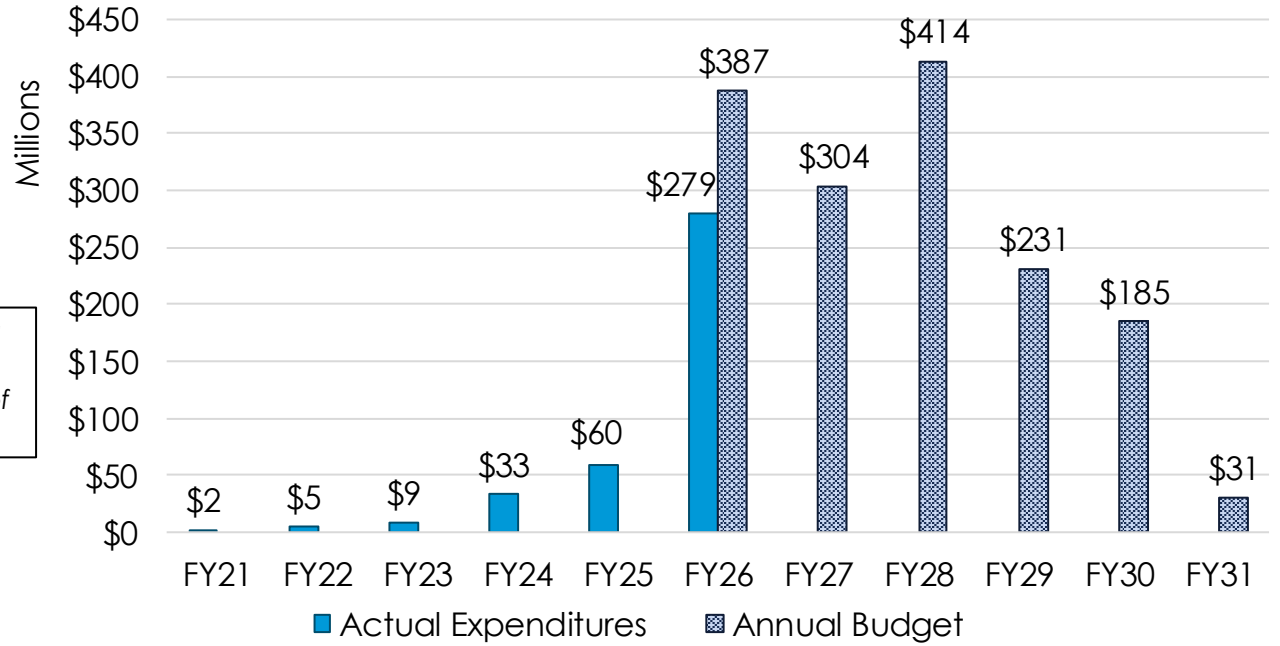
CM/GC: Construction Manager/General Contractor

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	Final Design & Construction	$1,648.4M	$388.6	$354.3	$279.2	21%

Contractor: Skanska-FlatironDragados Joint Venture (SFJV)

90% Design is in progress. **Retaining Wall L and Maine Ave rail bridge foundations continue, which enables the next phase of track shifts.** Crews are building the Support of Excavation for the Ohio Drive SW (East) bridge construction. **Work on the retaining wall between Ohio Drive and I-395 has started.** The Washington Channel trestle, a temporary construction bridge, now spans the channel and is nearly complete. Traffic shifts have been put in place at Maine Ave to create space needed for rail bridge construction.



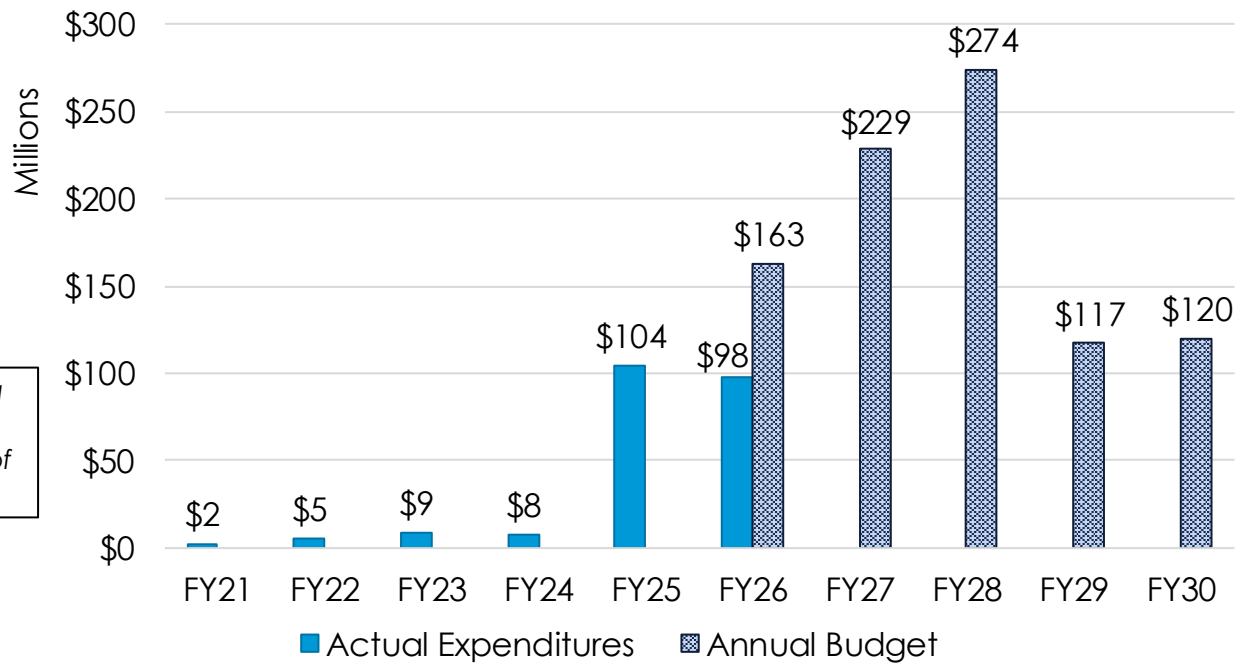
** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

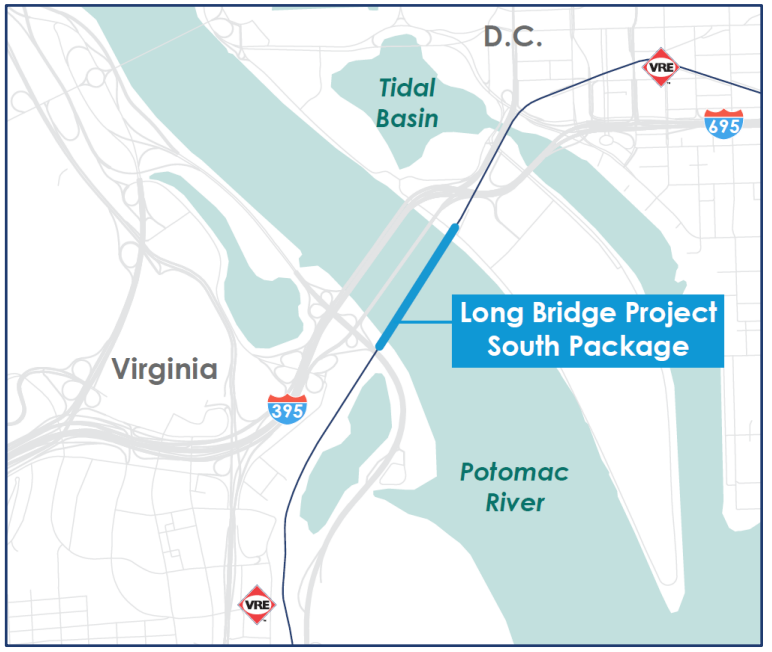
Long Bridge South Package

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	Final Design & Construction	$1,016.3M	$226.9	$150.8	$98.2	35%

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

Completion of the scope validation period is expected in Fall 2026. 90% design is in progress. **Work continues on the northern and southern abutments of the new rail bridge. An additional bulkhead for marine construction access is being built on the Virginia shore.** The detour of the Mount Vernon Trail around the work area opened to the public on July 15.





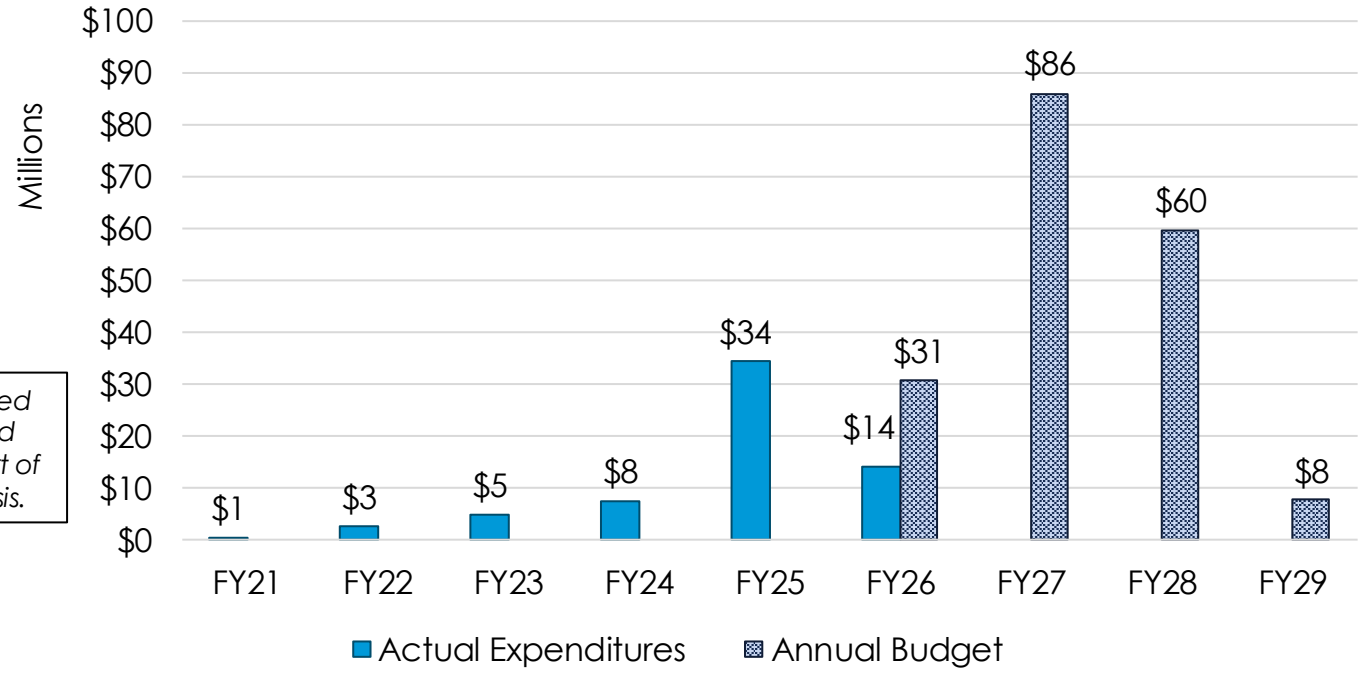
** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

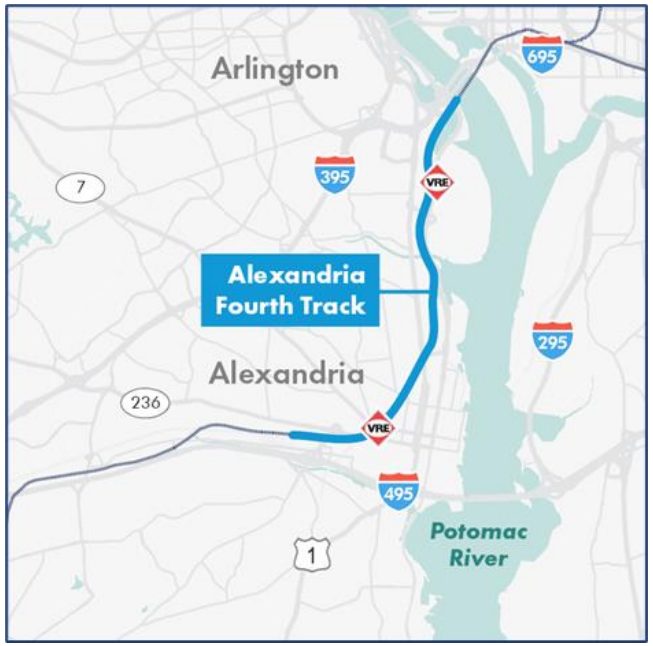
Alexandria Fourth Track

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	$238.4M	$64.3	$28.1	$14.1	50%

Contractor: Fay

Ongoing activities include fiber utility pulling at CP Rosslyn, drainage pipe installation, track demolition, retaining wall construction, and track sub-ballast installation and grading. Signal & electrical relocations and switch installation at Slaters Lane are on hold. Right-of-Way (ROW) negotiations are ongoing with WMATA.





** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

VPRA

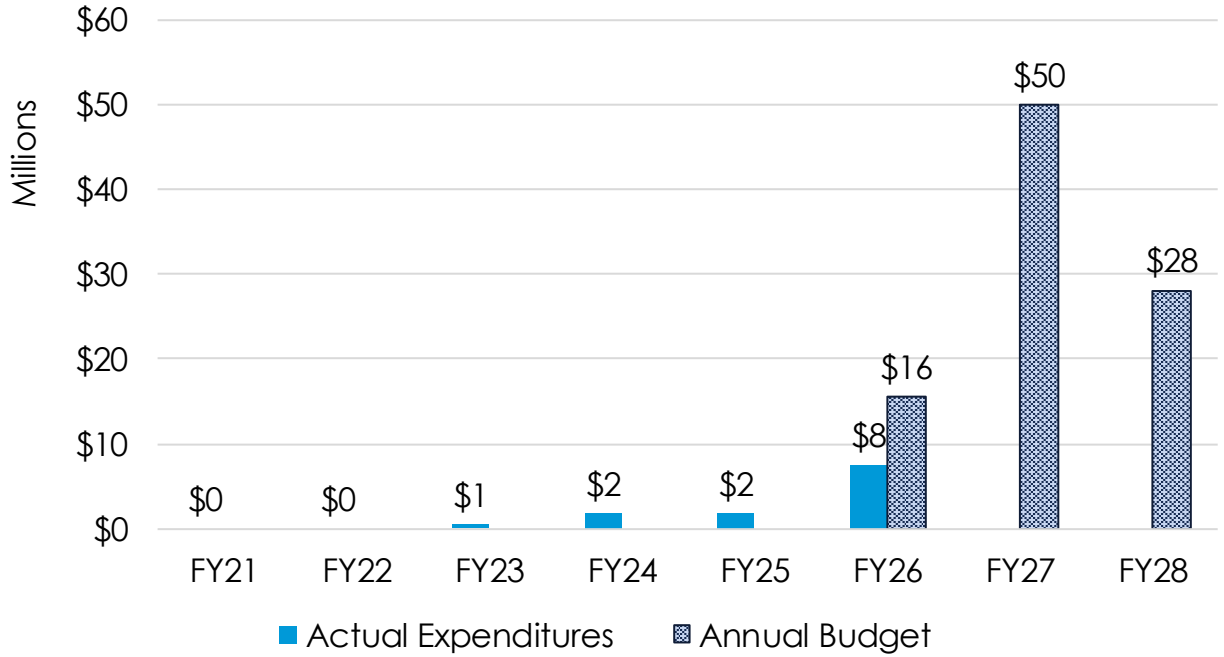
Alexandria Station / King & Commonwealth Bridges

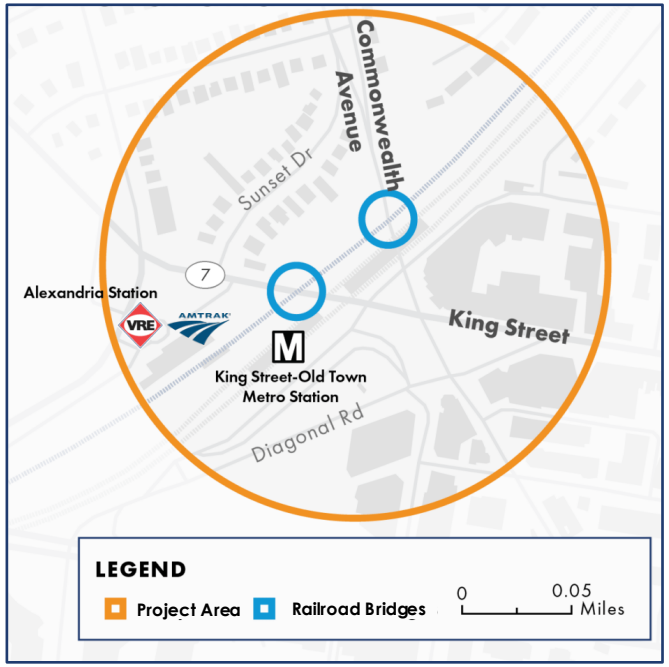
Project Information			Financial Information* ($M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Pro Rata Budget	FY26 Actual	Variance (%)
2028	VRE	Construction	$141.3M*	$11.6	$14.3	$7.6	47%

Contractor: Kokosing

* Includes $97.7M VPRA contribution and $21.9M SMART SCALE grant

Since the completion of bridge jump spans in June, the contractor has been excavating and installing helical anchors that hold back the walls. The WMATA fence relocation at King Street Station was completed, enlarging the construction laydown area for bridge assembly and for construction of stormwater facilities for the Alexandria Fourth Track project. Coordination is ongoing for fiber utility relocations.





** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

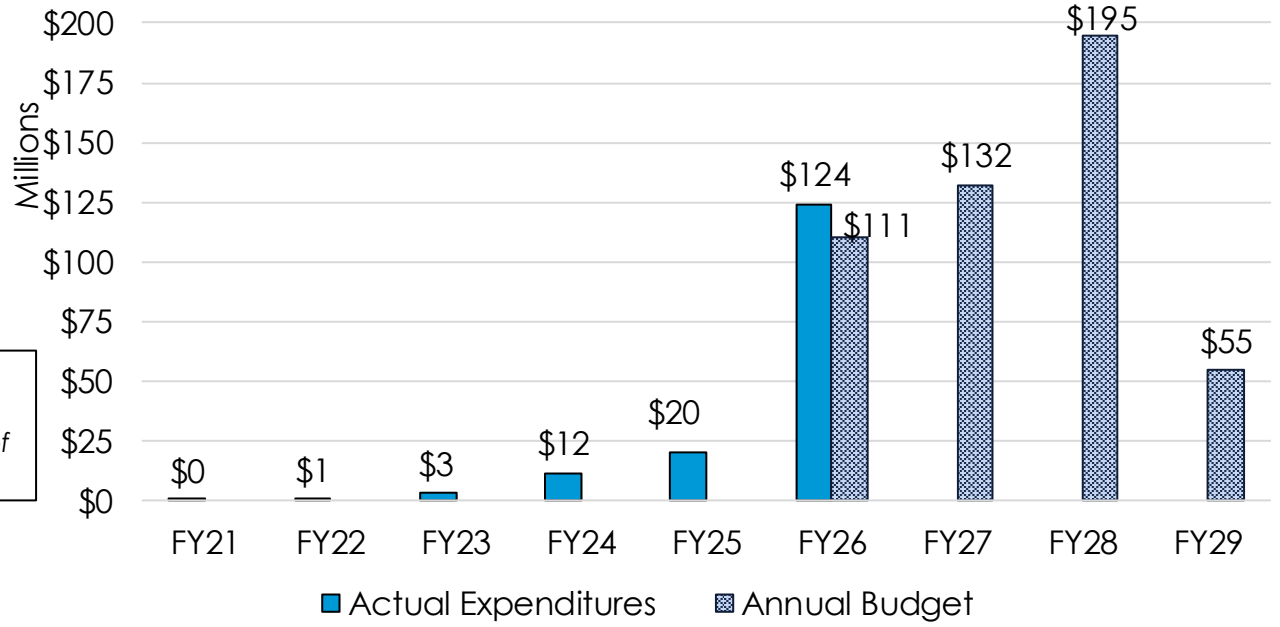
VPRA

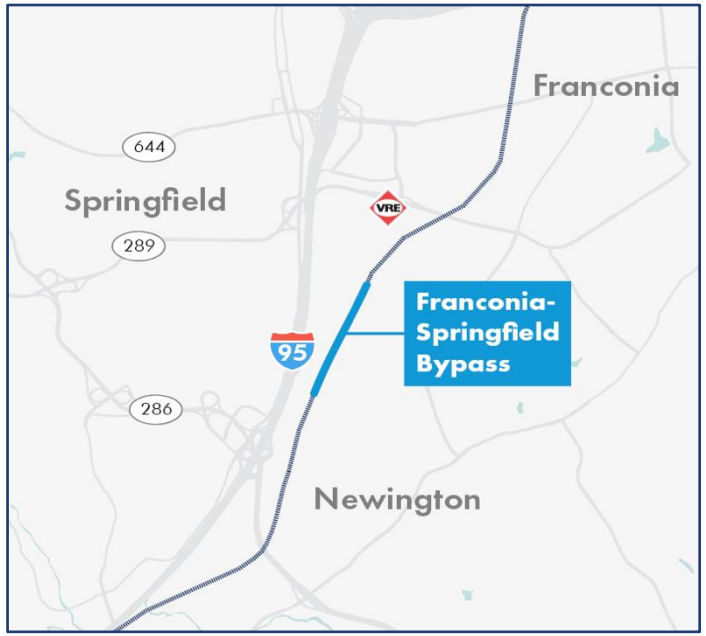
Franconia-Springfield Bypass

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	$532.8M	$160.4	$101.5	$124.1	-22%

Contractor: FlatironDragados-Herzog Joint Venture (FHJV)

Ongoing activities include retaining wall construction, fiber optic utility relocations, and test pitting utilities for upcoming jack-and-bore drainage installation; FHJV has constructed two test drilled shafts and is performing load testing. 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 12 months.





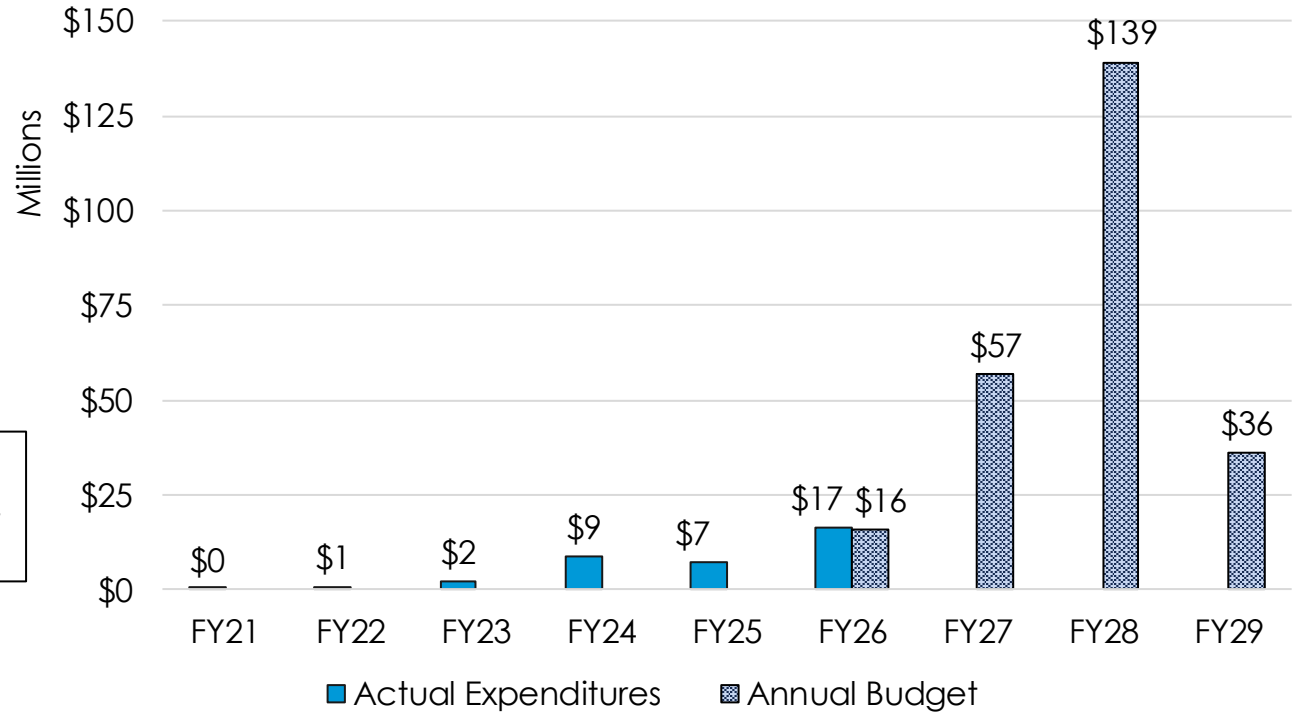
** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

VPRA

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	$274.3M	$35.8	$14.6	$16.5	-13%

CSX released the contractor procurement on August 7; bids are due in October. The signal cutover at the new Beltway Interlocking is complete; track and signal work for the retirement of Ravensworth Interlocking is complete. Offers have been distributed for ROW acquisitions.



** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

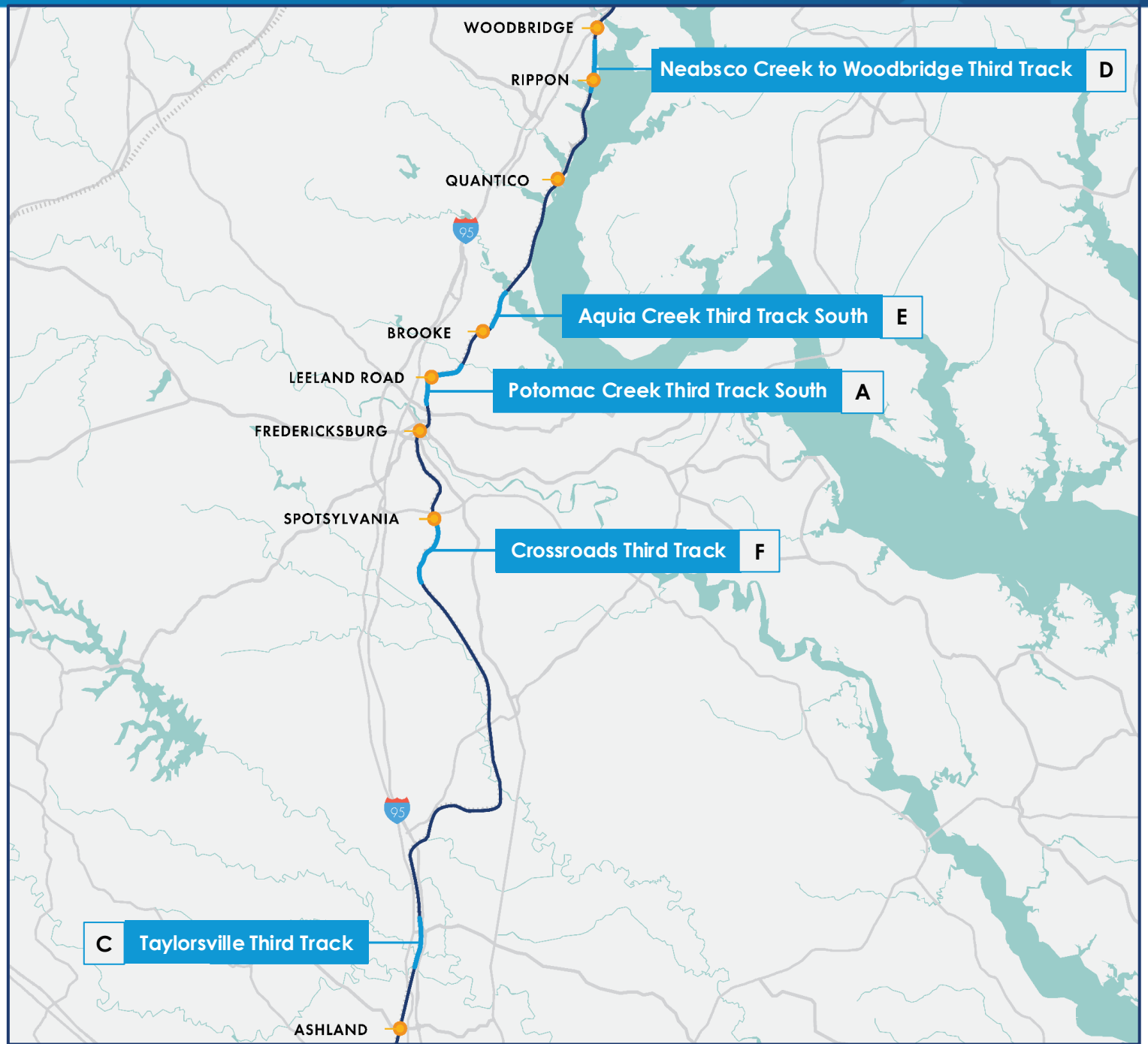
Other Capital Project Updates

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Newington Road Railroad Bridge (F-L 3rd Track component)	$61.0	2029	CSX	■	■	■	■		**CSX released the contractor procurement for the full Franconia to Lorton Third Track project on August 7; bids are due in October.** VPRA is coordinating with FRA on $14.4M State of Good Repair grant obligation.
Fairfax County Utility Relocations (F-L 3rd Track component)	$26.4	2027	VPRA	■	■	■	■		**VPRA released the contractor procurement in June. VPRA has received bids and expects to issue NTP to the low bidder in September.**

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

■ = Complete ● = Ongoing ▲ = On Hold

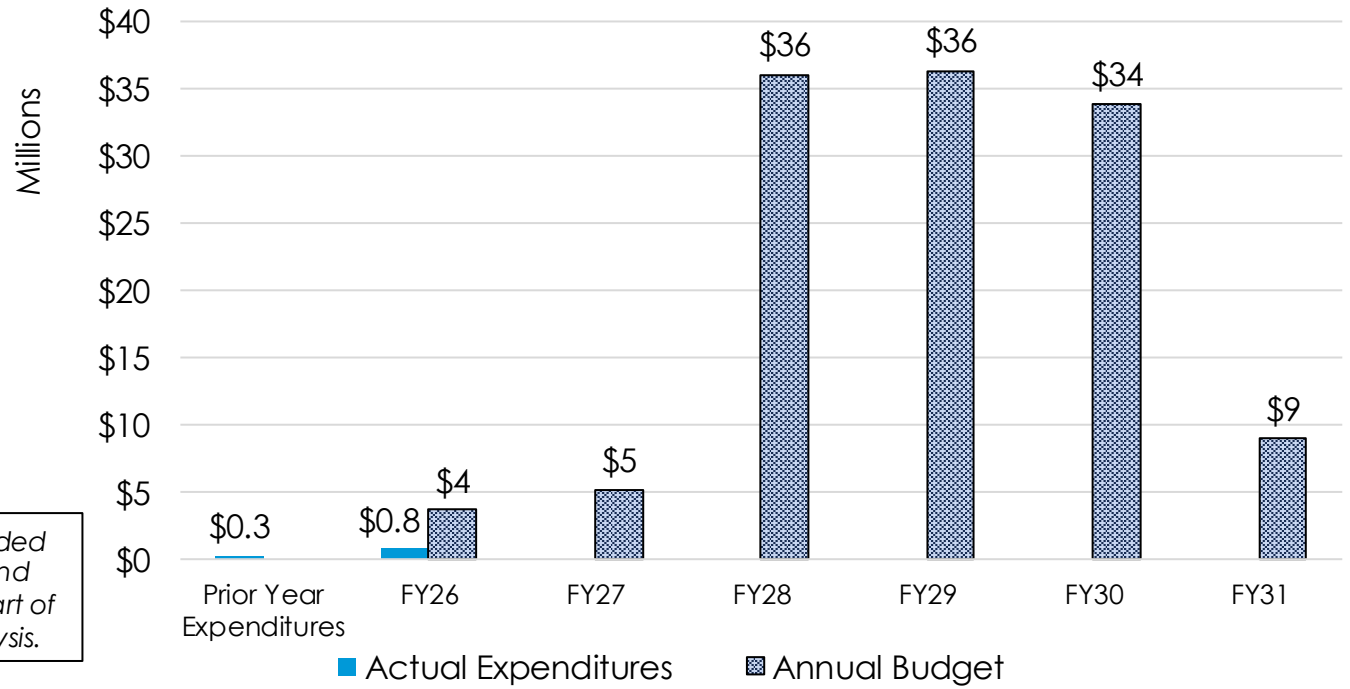
Sidings Projects

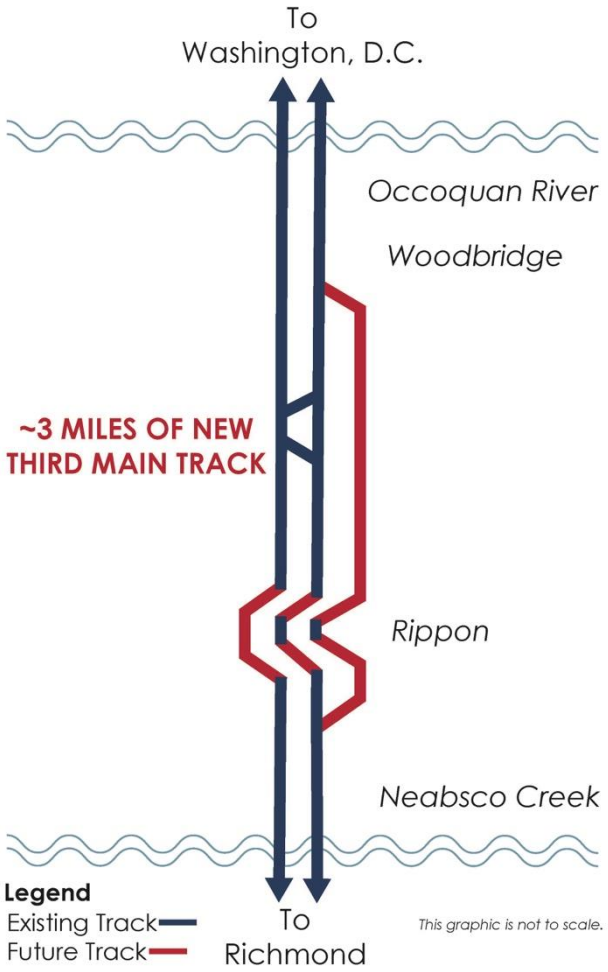


Neabsco Creek to Woodbridge Third Track (Siding D)

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	CSX	60% Design	$115.8M	$1.0M	$3.4M	$0.8M	76%

60% Design is in progress; submittal expected in November. Environmental and geotechnical field work is ongoing.



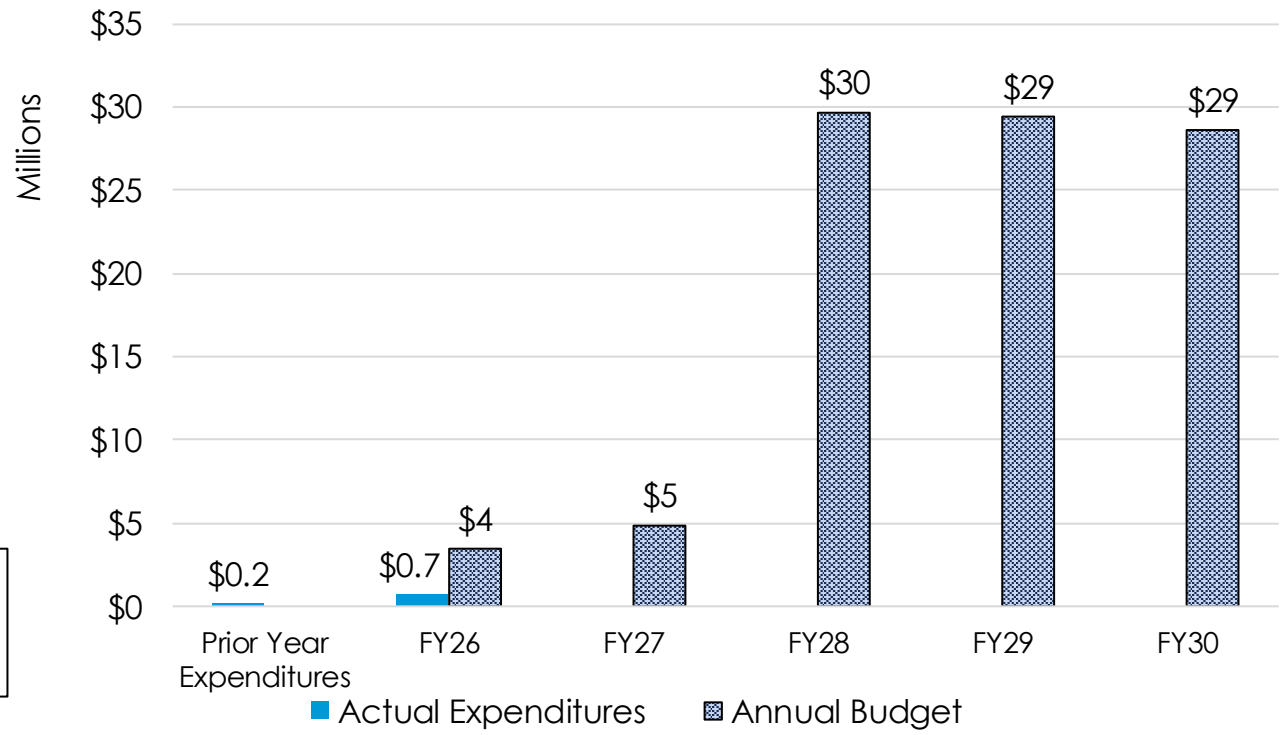


** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

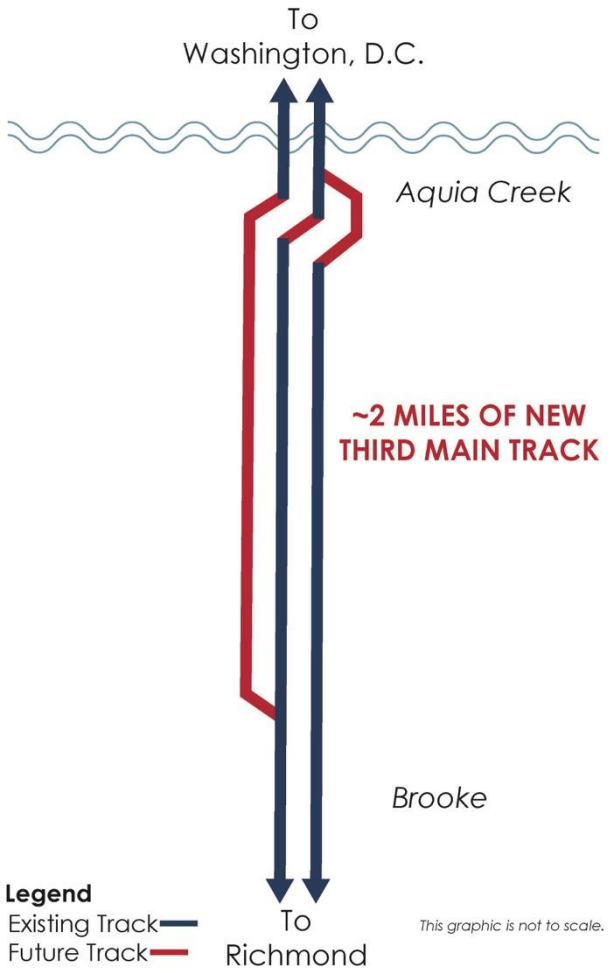
Aquia Creek Third Track (Siding E)

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	CSX	30% Design	$96.6M	$0.9M	$3.2M	$0.7M	78%

30% Design was submitted to VPRA on July 31 and is under review. Environmental and geotechnical field work completion expected in September.



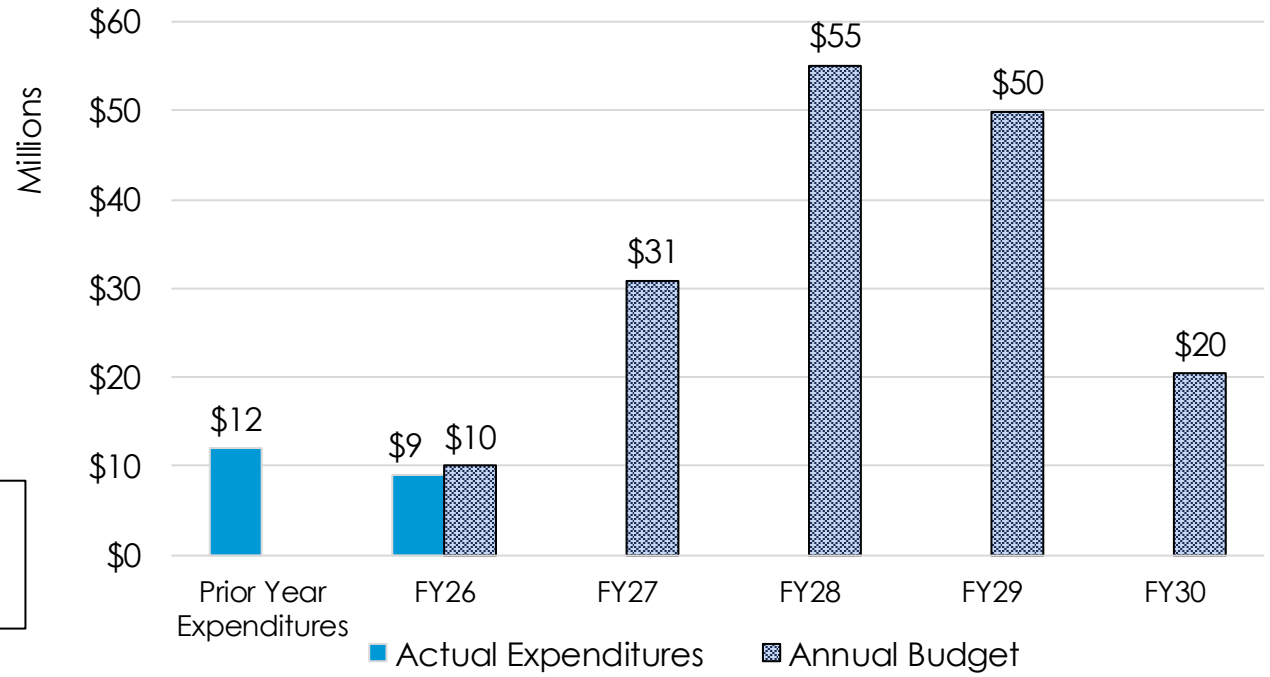
* *Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

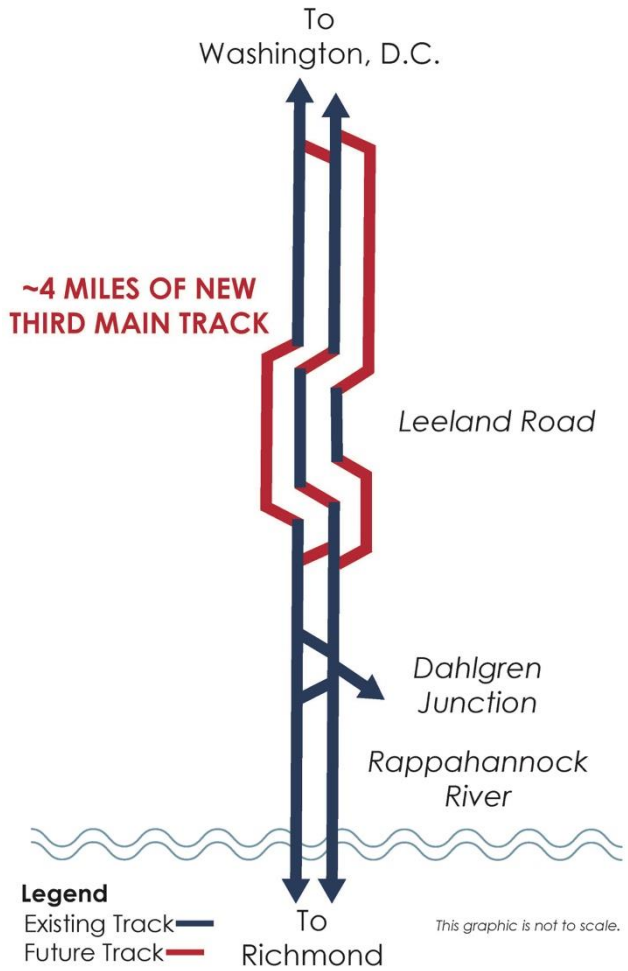


Potomac Creek Third Track South (Siding A)

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	$175.6M	$21.1	$9.2	$9.1	1%

100% Design reconciled plans are under stakeholder review. ROW acquisitions are progressing. VPRA is coordinating with Dominion for overhead electric line relocation. Construction phasing continues to progress monthly in coordination with CSX.





** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

Sidings Project Updates (other)

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Leeland Road Overpass (Siding A component)	$24.0	2028	VPRA	■	■	■	●		**Contractor: Wagman** Final Bridge and Roadway Design submittals are under review. VDOT-led ROW acquisitions are ongoing. **Leeland Road closure and construction detour expected to begin March 2027.**
Stafford County Utility Relocations (Siding A component)	$11.9	2028	VPRA	■	■	■	●		100% Design submittal received on July 17 and is under review. **VPRA anticipates advertising the contractor procurement in September.**

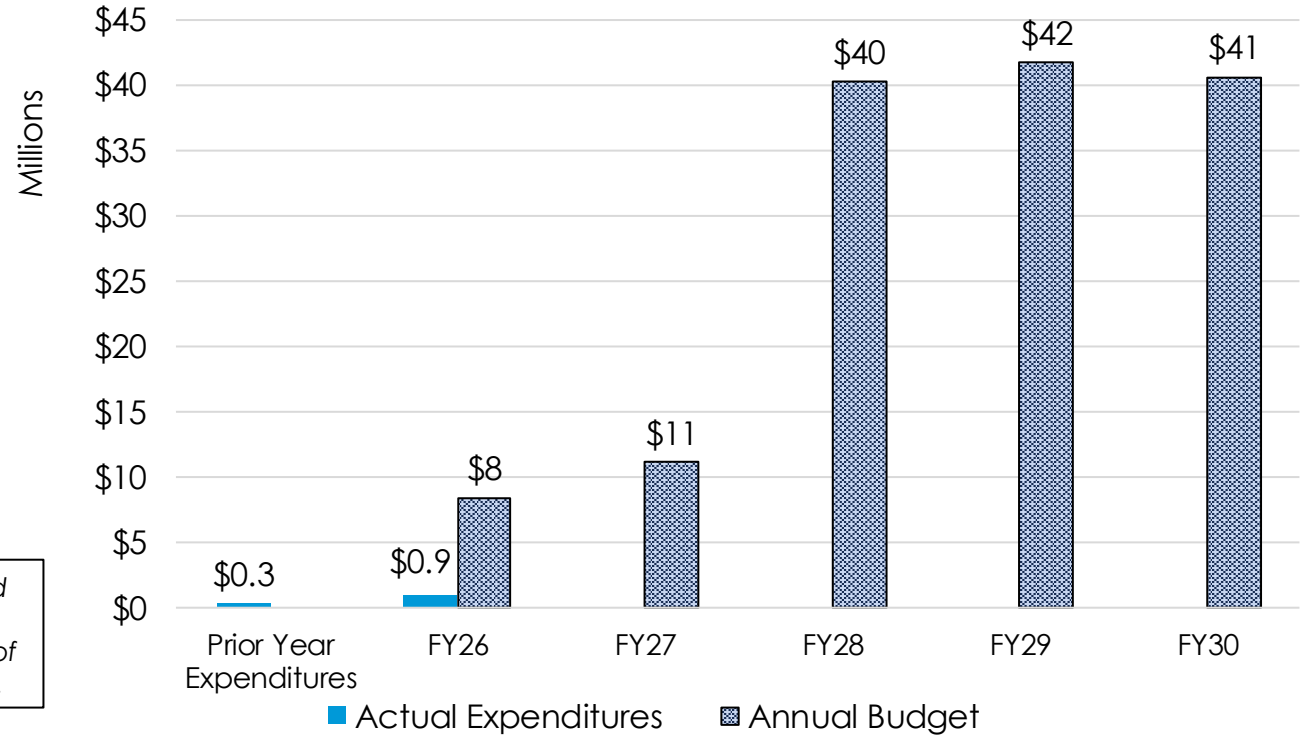
CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

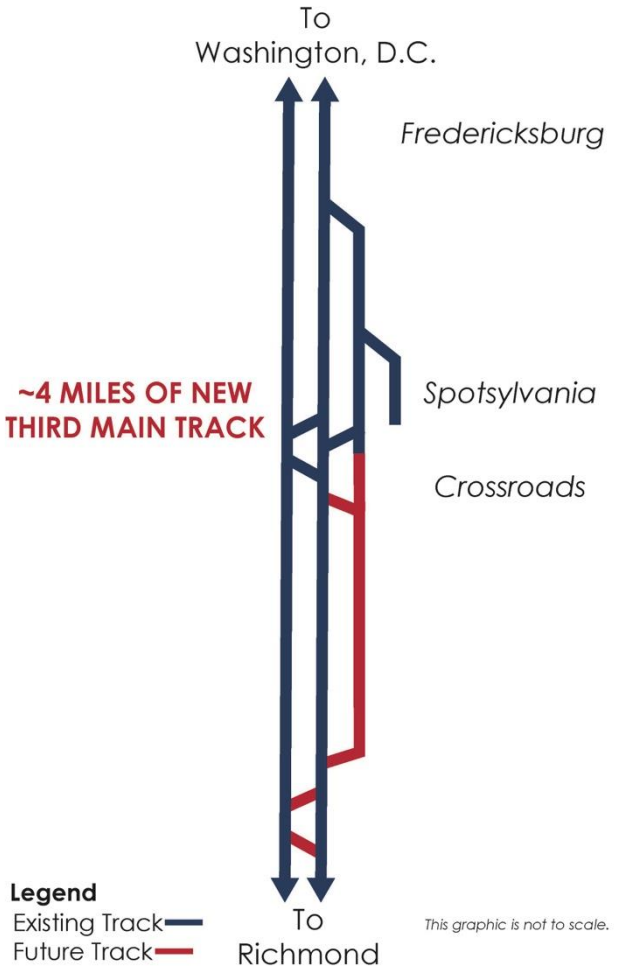
■ = Complete ● = Ongoing ▲ = On Hold

Crossroads Third Track (Siding F)

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	CSX	60% Design	$142.9M	$1.2M	$7.7M	$0.9M	88%

60% Design is in progress; submittal expected in late August. Environmental and geotechnical field work is ongoing.



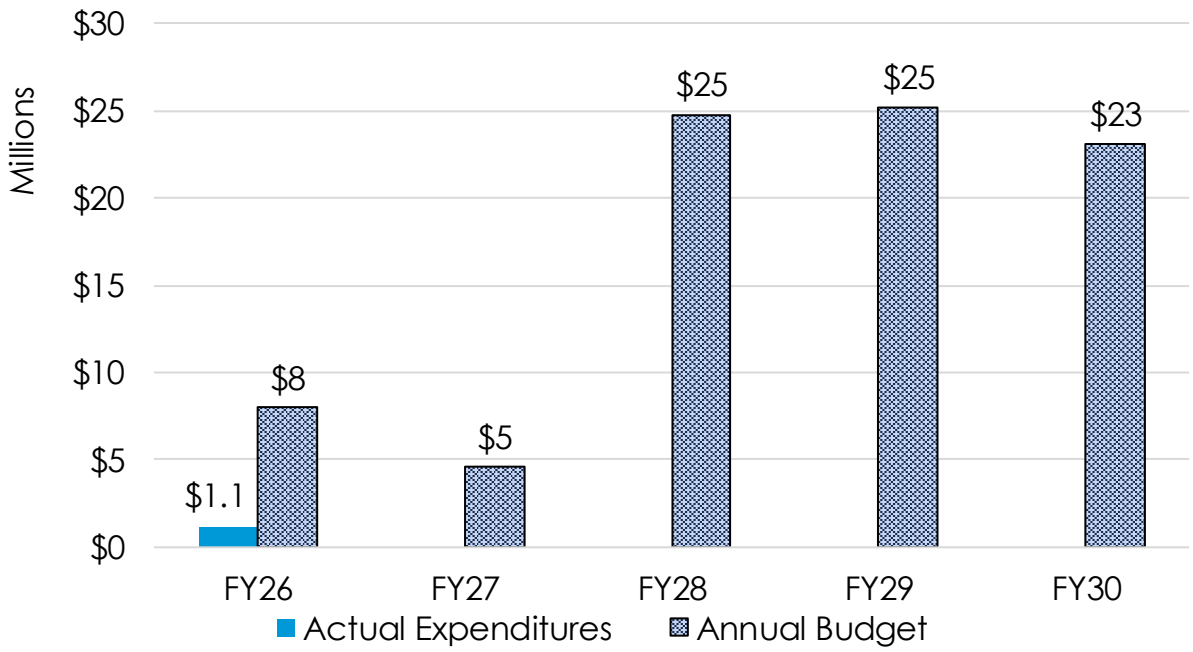


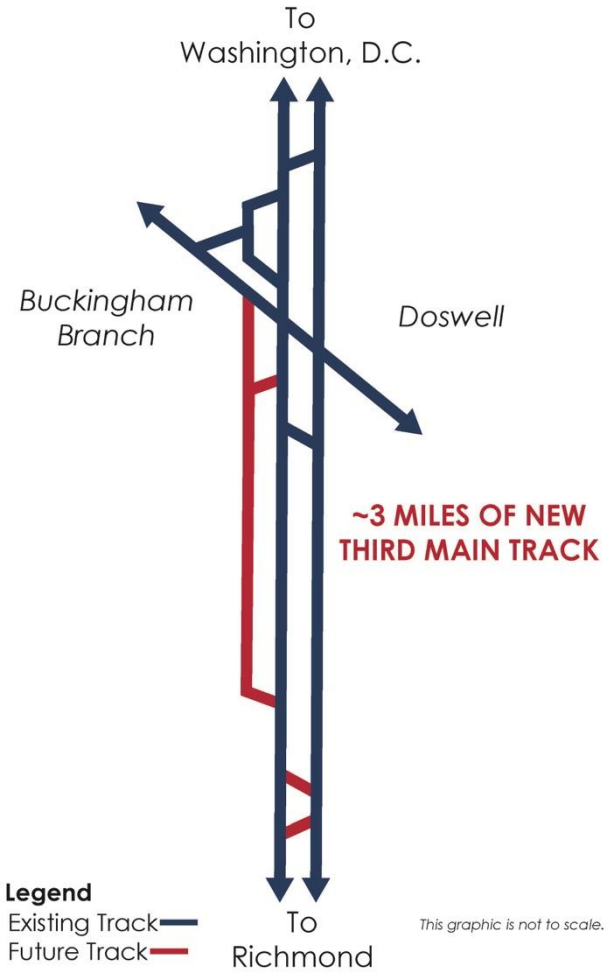
** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

Taylorsville Third Track (Siding C)

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	CSX	60% Design	$86.1M	$1.1M	$7.3M	$1.1M	85%

60% Design was submitted on August 18 and is under review.
Environmental and geotechnical field work has been completed.
Subsurface Utility Exploration completion expected in August.





** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

Richmond Area Project Updates

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility (100% Design)	$10.4	2027*	VPRA	■	■	●	●		90% Design is in development; submittal expected in November. **USDOT awarded a $25M BUILD grant for project design and construction. The project is now fully funded; project budget will be amended to show for $80.4M total project cost.** VPRA is coordinating with CSX and Amtrak on project scope and funding agreements. *100% Design planned completion in 2027.
Ettrick Station Improvements	$18.5	2027	VPRA	■	■	■	●		VPRA advertised the Invitation for Bid (IFB) for a construction contractor on June 2. Two bids were received on July 20. **A contract was executed with Athens Building Corporation on August 17; NTP to be issued in early September. Field work will begin in late Fall 2026 upon permit approvals.**
Staples Mill Station Improvements	$15.2	2029	VPRA	■	■	●			VPRA issued NTP for Final Design on June 30. **60% design submittal expected by the end of 2026.**
Staunton Station Improvements	$11.2*	2030	VPRA	■	▲	▲			**USDOT awarded a $15.6M Fed-State Partnership grant for project design and construction. The project is now fully funded. Project budget will be amended in FY28.** *Represents the Platform & Station Improvements line from the budget. VPRA's non-federal match will come from this line of the budget.
Richmond-to-Raleigh/ S-Line (30% Design)	$39.5	2027	NCDOT	●	●	■			$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 kickoff meetings with consultants occurred in June.

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

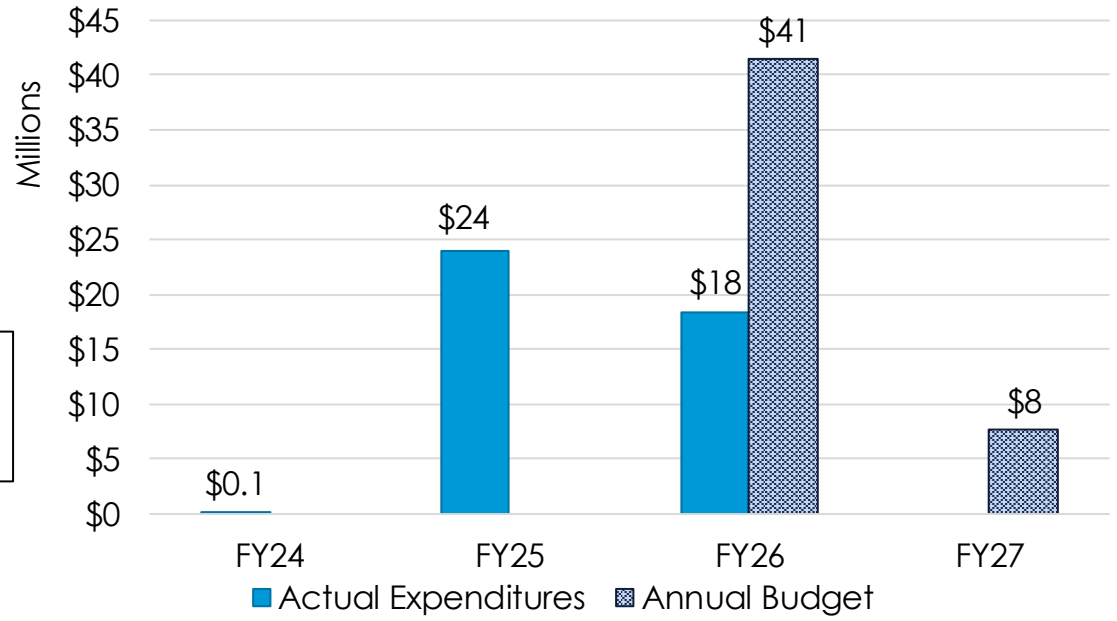
■ = Complete ● = Ongoing ▲ = On Hold

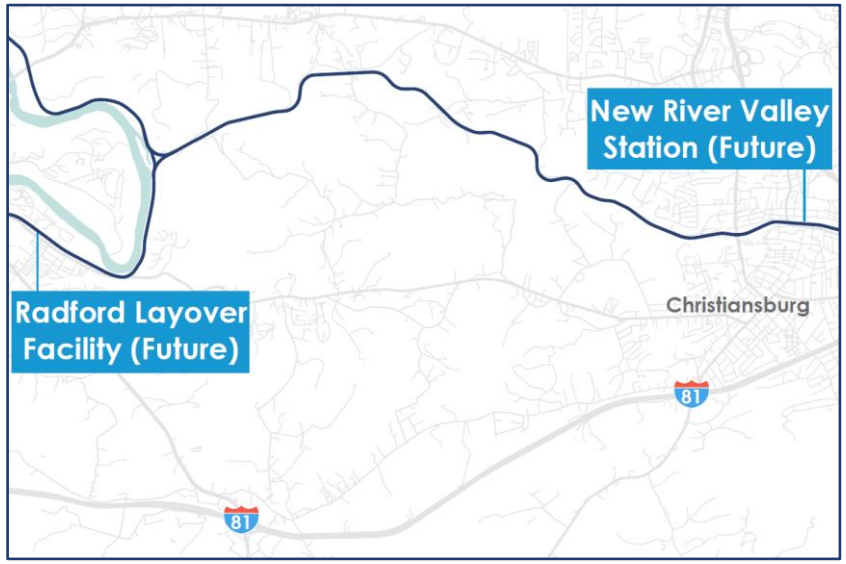
New River Valley

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	NORFOLK SOUTHERN	Construction	$75M	$42.4	$38.0	$18.4	52%

Contractor: Anderzack-Pitzen Construction, Inc.

At the station site, the contractor is continuing platform walls & beam forms, and concrete pouring of the sidewalls & base is ongoing with 675 out of 960 feet complete. Progress continues on the soldier pile lagging wall along Depot St. **At the layover site, surfacing of the two layover tracks has been completed.** Installation continues on electrical equipment, transformers, wiring of light poles, and fence installation.





** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

VPRA

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)	$63.3	2028	NS	■	■		■	●	NS will construct a 2nd mainline track from Nokesville to Calverton, requiring a relocation of the VA Route 28 overpass and major utilities. NS contractor is performing site grading and drainage improvements. NS anticipates procuring track portion of project in 2027. The overall project cost is $63.3M, covered by the Western Virginia Rail Initiative Grant.
Roanoke Yard Improvements	$36.5	2027	NS	■	■		■	●	Construction is ongoing to improve track turnouts and upgrade a third mainline track, which will improve passenger train speeds through Roanoke Yard. Completion is expected in 2027. The overall project cost is $53.5M, with $36.5M being paid from the Roanoke Area Improvements grant with the remaining $17M covered by the Western Virginia Rail Initiative grant.

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

■ = Complete ● = Ongoing ▲ = On Hold

Right-of-Way Acquisition Updates

Data as of 8/12/26

Project	Total # of Acquisitions	Plats Status	Appraisals Status	Negotiations Status	Completed Acquisitions	Notes
Long Bridge North Package	**10**	**In Progress**	**Complete**	**In Progress**	**3 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**	**Complete**	**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**	**16 out of 56**	Parcel count is F-L3T: 35, Newington Rd: 11, and Fairfax sanitary sewer relocation: 10. Offers have been made on all parcels.
Siding A **Potomac Creek Third Track South** (including Stafford sewer relocations)	**46**	**In Progress**	**In Progress**	**In Progress**	**1 out of 46**	Parcel count is Siding A: 36, Stafford sanitary sewer relocation: 10.
Ettrick Station Improvements	**2**	**Complete**	**Complete**	**In Progress**	**1 out of 2**	

Preliminary design plans and boundary surveys for Sidings C, D, E, and F are ongoing to determine number of acquisitions needed.

Capital & Operating Grants Updates

Grants Status Update

Federal Grant Applications

2026 NRPP/FSP; $5B available

- Occoquan River 3rd Track (Design) – $174.5M **Not Selected**
- Richmond Layover Facility (Construction) – $27.0M **Received BUILD Award**

2026 CRISI; $1B+ available

- Occoquan River 3rd Track (Design) – $174.5M
- Richmond Layover Facility (Construction) – $27.0M
- Staunton Station Improvements (Design & Constr.) – $15.6M
- Manassas Line SOGR Improvements (Design & Constr.) – $25.4M

October 2024: Long Bridge Groundbreaking

Federal Grants Obligated

- $729M – TRV Phase 2 Projects
- $100M – Franconia-Springfield Bypass
- $45M – Alexandria 4th Track
- $6.3M – Ettrick Station SOGR and ADA
- $1M – Ettrick Station Planning Grant (CDS Award)
- $58M – Richmond to Raleigh (NCDOT prelim. eng.)
- $5.8M – Staples Mill SOGR & ADA

Federal Grants Awaiting Obligation

- $25M – Richmond Layover Facility (Construction)
- $15.6M – Staunton Station Improvements (Design & Constr.)
- $14.4M – Newington Road Bridge SOGR
- $56M – Alexandria 4th Track (CMAQ)
- $20M – Long Bridge Ped-Bike Bridge
- $2M – New River Valley (CDS Award)
- $800K – Rail Crossing Elimination Grant
- $250K – Alexandria 4th Track (CDS Award)

State/Local Grants Awarded

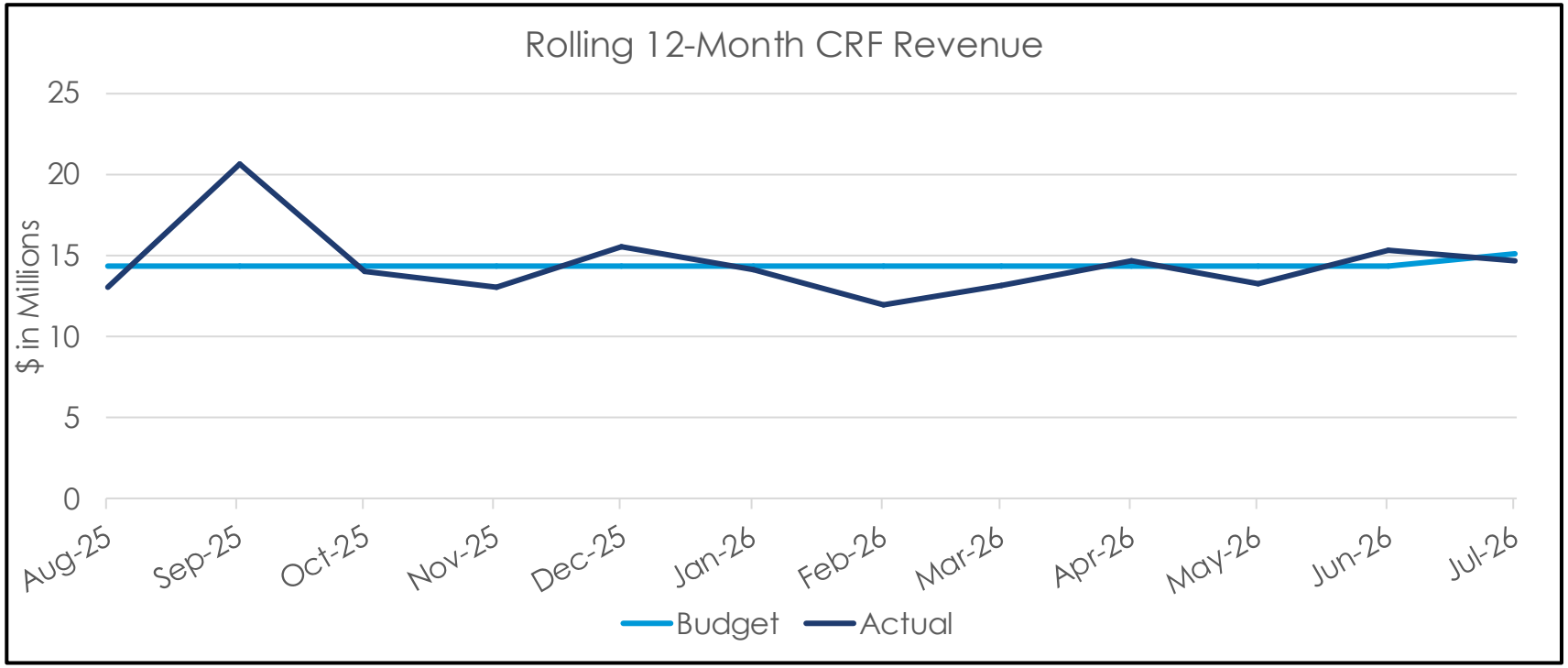
- $15M – Richmond Layover Facility (CVTA)
- $22.9M – Franconia Springfield Bypass (NVTA)

VPRA

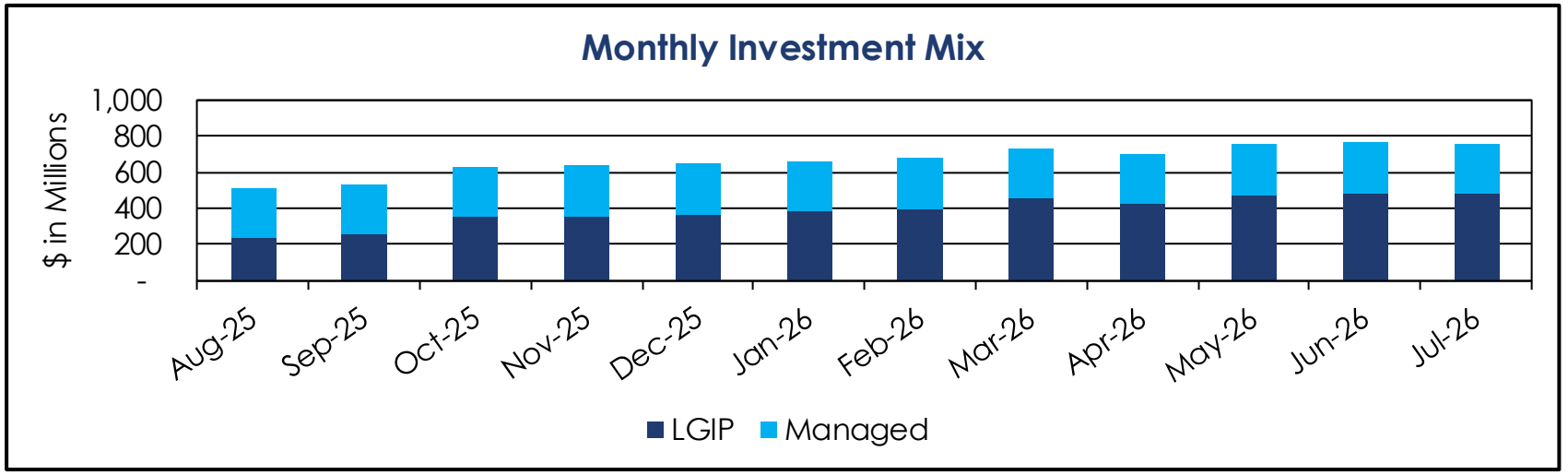
Revenue & Investment Updates

VPRA Monthly Revenues
Rolling 12-Month Trend Analysis

- FY27 Commonwealth Rail Fund (CRF) revenues are projected to be $181M.
- Year-to-date CRF revenues are on track to achieve the FY27 estimate.

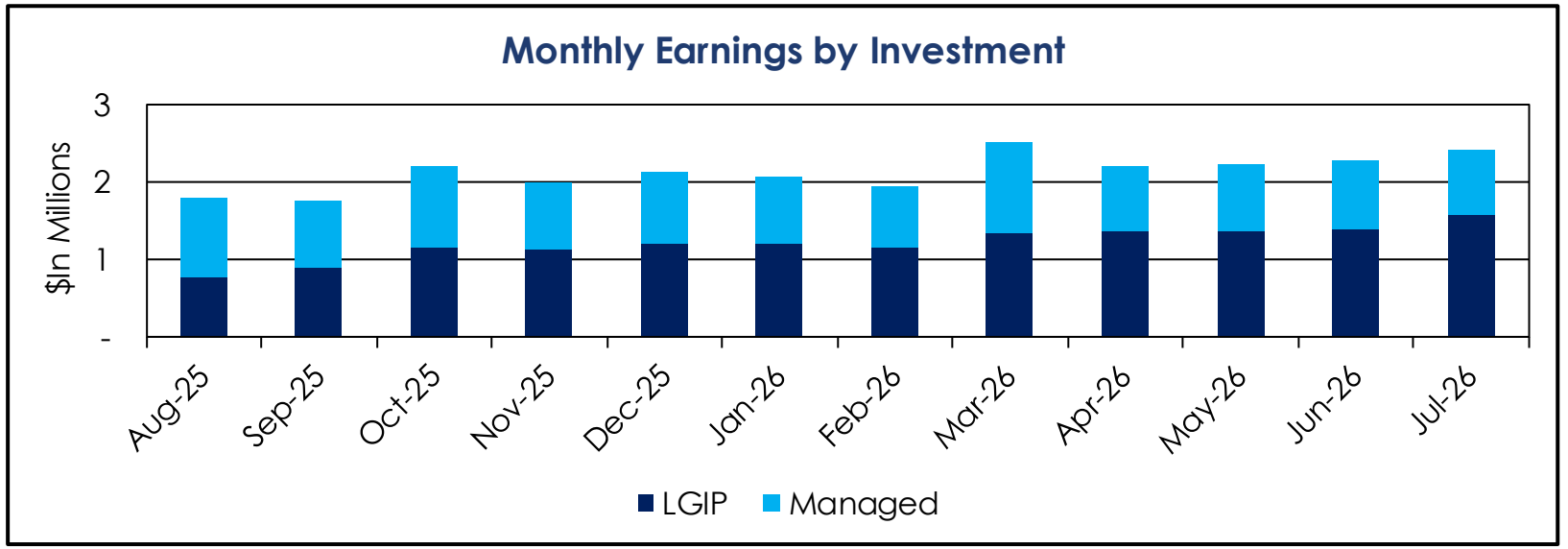


VPRA Investment Mix & Earnings
Rolling 12-Month Trend Analysis



$765.1M
YTD Average Invested Balance

$2.4M
FY27 YTD income generated



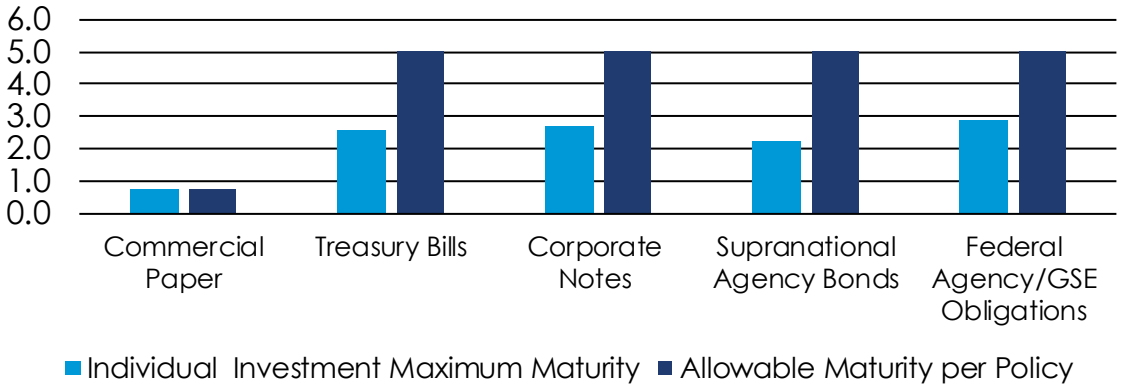
VPRA Investment Policy - Principal through July 31, 2026

	Base Value	Market Value	Gain/(Loss) ($)	Gain/(Loss) (%)
Managed Investments	$279,250,800	$283,709,311	$4,458,511	1.6%

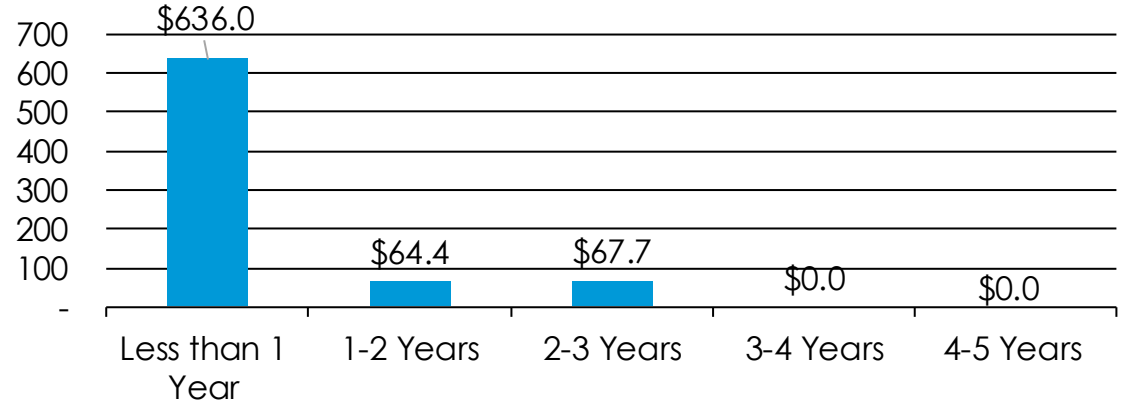
Currently, the investments in the managed portfolio have a 1.6% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through July 31, 2026

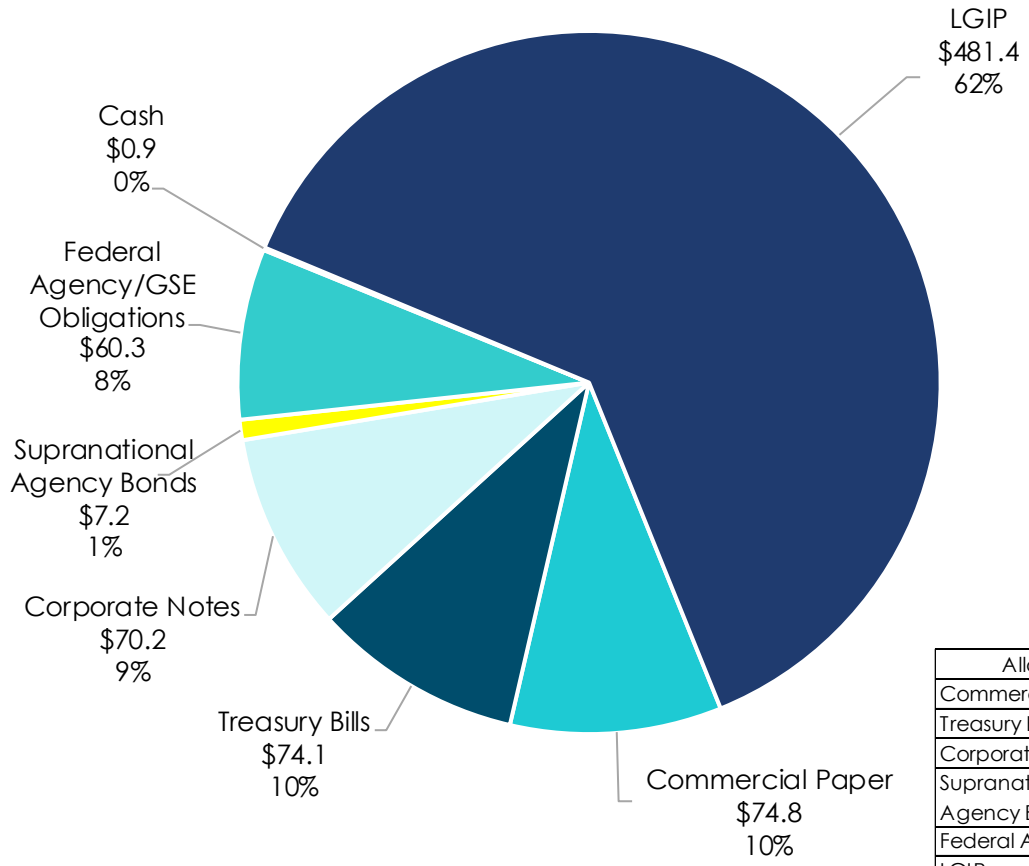
Individual Maturity Maximum by Investment Type



Invested Balance by Maturity

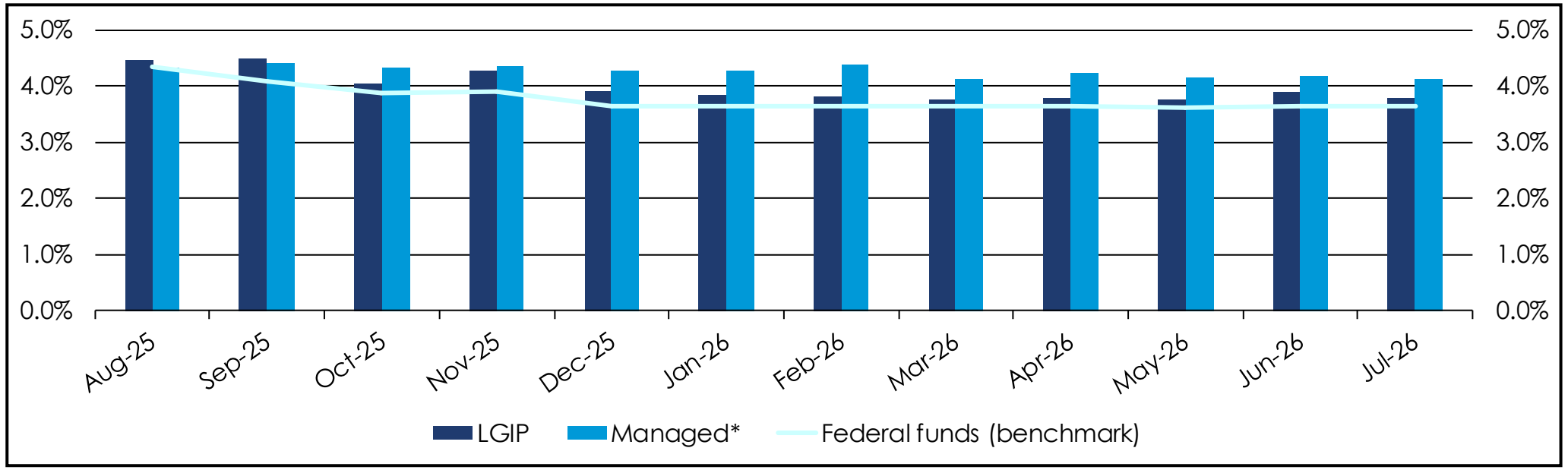


Portfolio Limits



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 July 31, 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 8/18/26)

- Employee Count: 69 FTEs
- Current Postings: 4
- Offers Accepted: 0

August Hiring Activity

- Rowan Baylosis – Fellow, VCU Wilder School (Planning) – started 8/10/26
- Barbara Moreno – Project Manager, Program Management – started 8/10/26

Inaugural Employee Engagement Survey

- Intended to conduct a temperature check on how VPRA is doing as an organization and to ensure we are providing an environment where employees feel seen, heard, and valued
- Engaged a third-party vendor to ensure anonymity
- Opened the survey in May and remained open for a couple of weeks
- Responding participants rated 66 statements and had the option to respond to one open-ended question

Overall Rates

Participation Rate

80%

53 of 66 employees

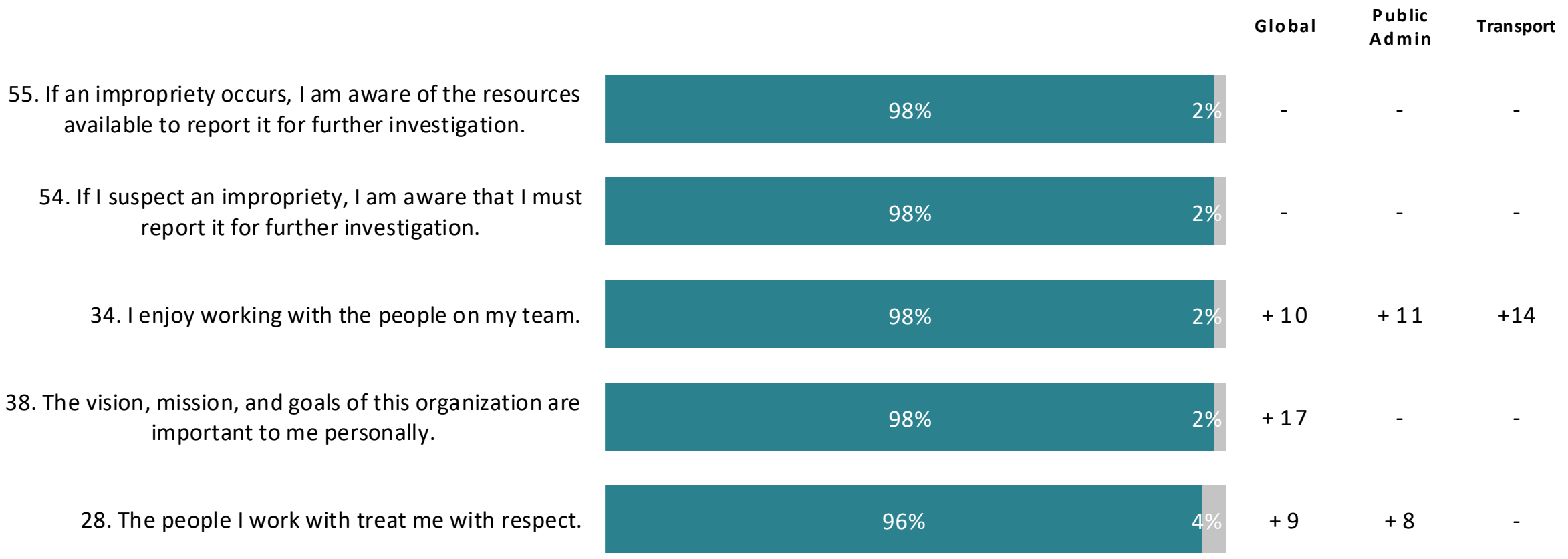
Full-Time Employees:
90 days of tenure

Favorability Rate

83%

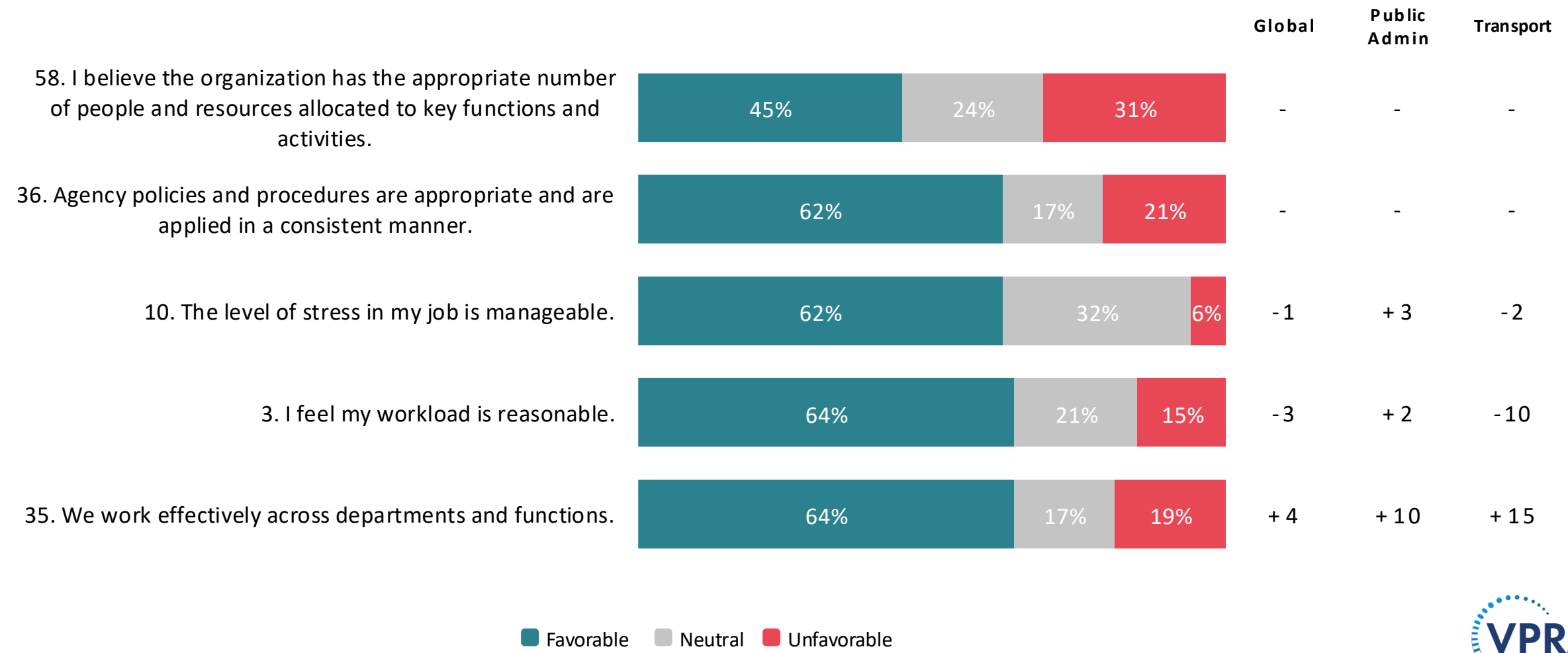
Combination of Agree and Strongly Agree responses

Highest Scores



53

Lowest Scores



Next Steps

- On-going communications with employees
  - Preliminary results
  - All-Staff meetings
- Deep-dive by departments into feedback
- Comprehensive results review with all staff
- Action planning and implementation

Administrative Budget
May 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	$12,799,043	$13,281,668	($482,625)	20,398,270	($7,116,602)
Professional Services*	4,327,000	3,966,417	1,644,977	2,321,440	2,297,757	(652,780)
Information & Technology*	2,236,000	2,049,667	2,126,495	(76,828)	2,970,356	(843,861)
Building & Office Related	1,220,000	1,118,333	1,108,430	9,903	1,548,291	(439,861)
Other Employee Costs	480,000	440,000	539,307	(99,307)	753,321	(214,014)
Insurance	1,160,000	1,063,333	997,727	65,606	1,393,657	(395,930)
Third Party Projects Administration	175,000	160,417	(77,102)	237,519	(107,699)	30,597
Total	**$23,438,000**	**$21,597,210**	**$19,621,502**	**$1,975,708**	**29,253,953**	**(9,632,452)**

**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.

** Financial information included is through 5/31/2026. Year-end results will be provided as part of the year-end variance analysis.*

FY26 Budget Adjustments – July

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied
No adjustments.					

Contracting Updates

Contracts awarded in July 2026

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Capital	July	STV Incorporated	Fairfax County Sewer Relocation	Construction Management Services	$1,477,592
Capital	July	STV Incorporated	Ettrick Station Improvements	Construction Management Services	$2,112,297
Admin: Networking/Data	July	Assura, Inc.	Managed I.T. Services	FY27 Renewal	$606,804
Operations	July	Marsh & McLennan Agency LLC	FY27 Insurance	Coverage for VPRA-owned active rail corridors	$1,200,420

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

Contracting Updates

Active Procurements

Project	Description	Expected Contract Execution Date
Fairfax Sewer Relocation	VPRA issued an IFB on June 4 to solicit Bids for construction work for the Fairfax County Sewer Relocation Project. The work for this Project includes the construction of four sanitary sewer crossings to accommodate new rail infrastructure that will be constructed for the Franconia to Lorton Third Track Project.	August 2026
Enterprise Asset Management	VPRA issued a Request for Proposals (RFP) on May 22 to solicit Proposals from qualified entities interested in providing Enterprise Asset Management data and architecture support services.	September 2026
Tree Felling and Removal	VPRA issued a Request for Proposals (RFP) to solicit Proposals from qualified entities to provide comprehensive, on-call tree felling and removal services in support of VPRA's capital projects.	September 2026

VPRA cannot discuss the details of active procurements. More information is available on our website.

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 Q4 Supplier Diversity Performance

$70,840,964
Non-Discretionary Spend

+

$141,574,803
Discretionary Spend

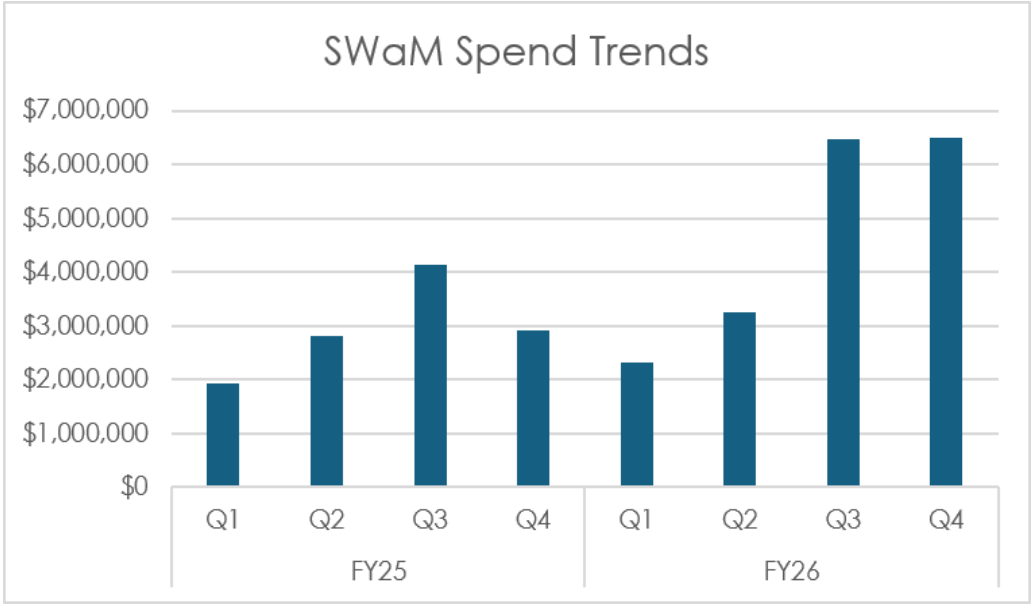
=

$212,415,768
Total Q4 Spend

$6,507,676
SWaM Spend

Achieved 4.6% 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.

FY26 (Q1-Q4) Supplier Diversity Performance

$227,872,096
Non-Discretionary Spend

+

$502,977,557
Discretionary Spend

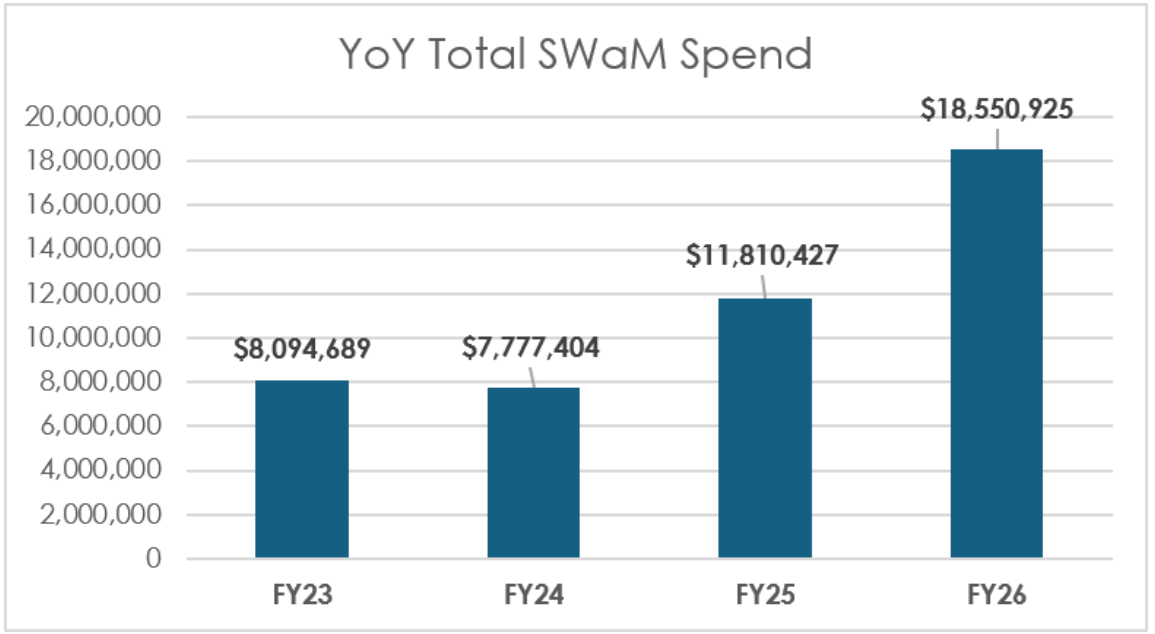
=

$730,849,653
Total Year Spend

$18,550,927
SWaM Spend

Achieved 3.7% 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?