

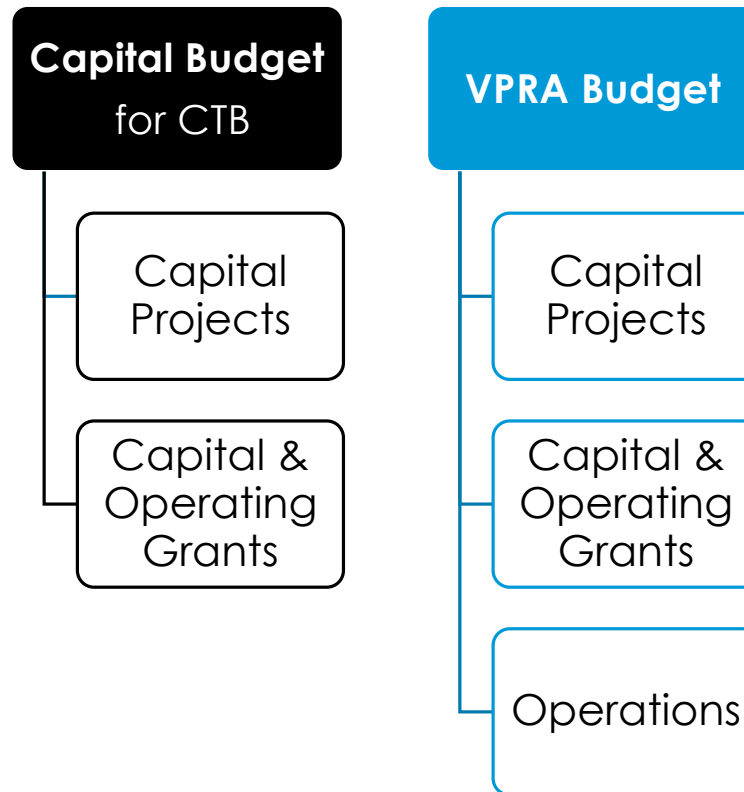


FY26 VPRA Capital Budget

January 6, 2025



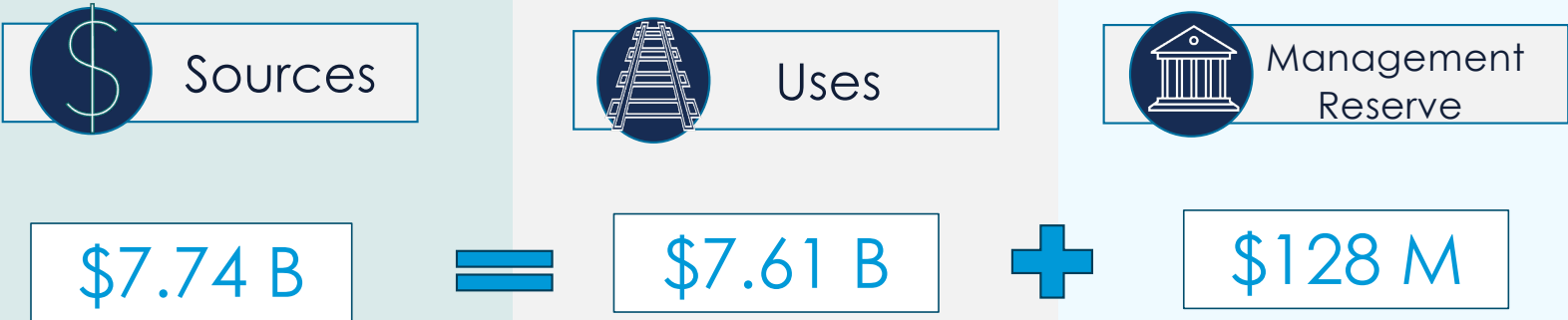
Budget Process



FY26 Financial Plan

Inception through FY31

August
FY2025
Financial
Plan
FY21-FY31



January
FY2026
Financial
Plan
FY21-FY31





Sources

Primary Drivers Causing Increase through FY31

FY25 Q1	
FY24 Train Operating Revenues Excess	2
Increase in Sources	2
Change in Uses	(28)
Increase in Management Reserve	30

FY25 Q2	
Grants & Earmark Awards	10
Other Miscellaneous Changes	1
Increase in Sources	11
Change in Uses	(7)
Increase in Management Reserve	18

Sources

FY24 Q4
\$7.74B

FY25 Q1
\$7.74B

FY25 Q2
\$7.75B

Mgmt Reserve

FY24 Q4
\$128M

FY25 Q1
\$158M

FY25 Q2
\$176M





Uses Summary

Primary Drivers Causing Increase through FY31

Budget Component	Total Increase/ (Decrease)	Net Base Budget Changes	New Budget Items
I-95 Corridor	-	-	-
Western Rail Corridor	\$6	\$6	-
Other Capital Projects	\$7	\$6	\$1
Capital & Operating Grants	\$3	\$3	-
Operations (preliminary)	(\$51)	(\$51)	-
Total Change in Uses	(\$35)	(\$36)	\$1



Capital Budget Changes

	Estimate Level	FY26 Budget	Amended FY25 Budget	YOY Change	Change Overview
Western Rail Corridor					
Cambria Platform & Radford Layover	2	\$71	\$65	\$6	Refined Cambria parking lot cost estimate
Other Capital Projects					
Etrick Station Planning	1	1	-	1	Earmark – CRISI award
Platform Improvements - SOGR/ADA	1	14	21	(7)	Adjustment for Staples Mill award
Staples Mill - SOGR/ADA	2	13	-	13	CRISI award
Capital & Operating Grants					
VRE Passthrough Grants	-	189	188	1	VRE grant funding
VRE Track Lease Payment-NS	-	9	7	2	Track access fee updated to NS agreement
Total Capital Budget Change				\$16	

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





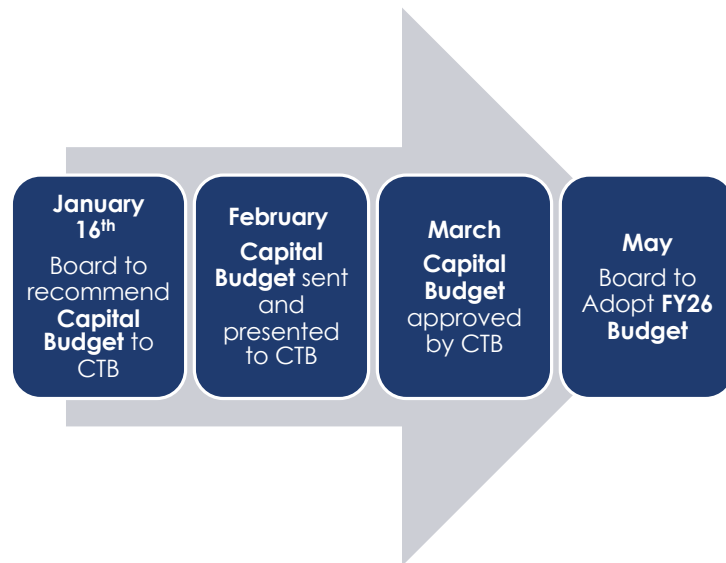
Uses: Preliminary Operations Plan through FY31

Preliminary Operations	FY26 Plan	FY25 Plan	Change
Amtrak Operations	1,295	1,311	(16)
VRE Access Payments	92	107	(15)
VPRA Owned Assets Maintenance	35	37	(2)
Operations Administrative Costs	96	110	(14)
Other Operations	61	65	(4)
Total Operations	\$1,579	\$1,630	(\$51)

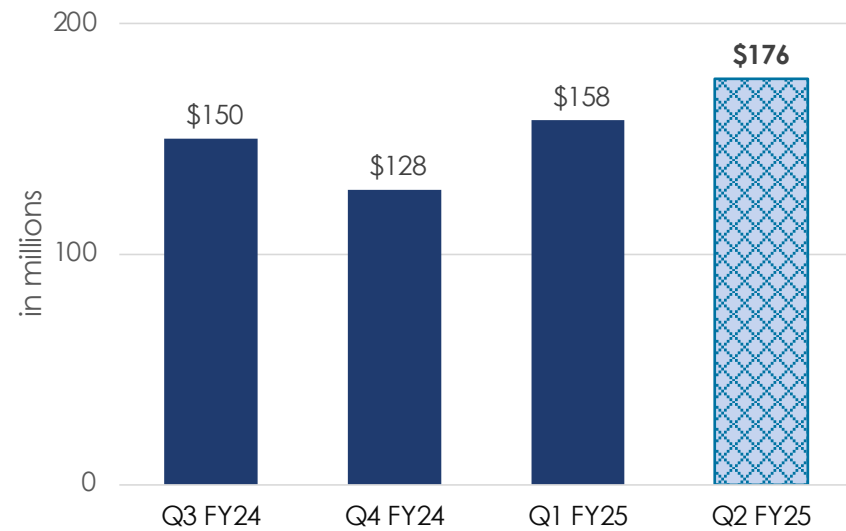
Change Overview
FY24 actuals under budget
Access fees reflect current service plan
Reforecast future maintenance costs
FY24 actuals under budget
Minor miscellaneous adjustments

FY26 Budget & Management Reserve

Recommend
FY26 VPRA Capital Budget
to CTB



Approve
FY25 Q2 Management Reserve
Balance



\$268M Goal
5% of future operations and capital
project expenditures





THANK YOU

Questions?

