



FY26 VPRA Budget

April 29, 2025



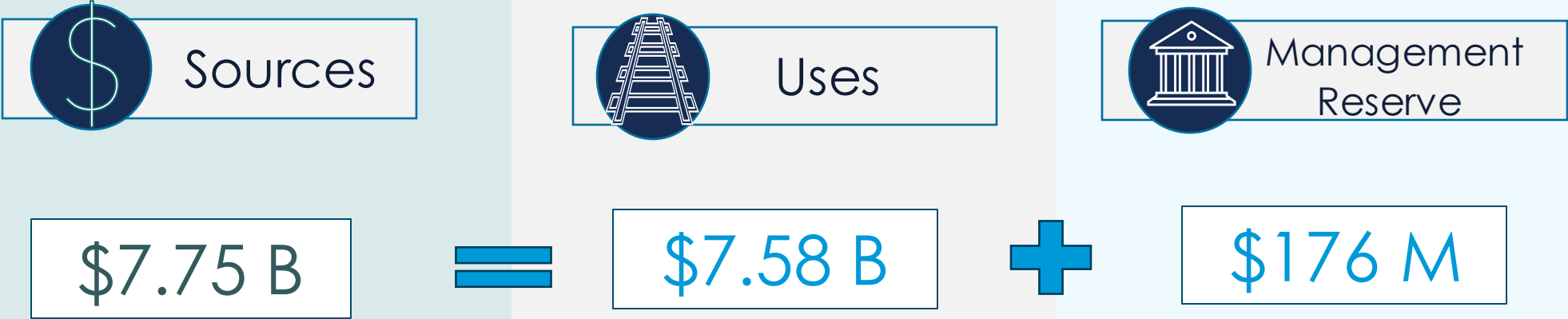
Bylaws Amendment - Delegated Authority

- Clarifies ambiguity in Bylaws related to transfers between/among line items without overall capital budget increase
- Two recent scenarios requiring swift pivot
 - M-Line
 - Sidings reshuffle
- New language clarifies Executive Director may transfer up to \$5M between/among line items – including new items
 - Allows for reasonable exploration of new transactions/projects without overall budget increase

FY26 Financial Plan

Inception through FY31

January
FY2026
 Financial
 Plan
FY21-FY31



April
FY2026
 Financial
 Plan
FY21-FY31





Sources

Primary Drivers Causing Increase through FY31

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

FY25 Q3 (in Millions)	
I-66 ITB Toll Revenues - Financing	22
CRF Estimates through FY31	37
Investment Income Forecast	26
Stafford County Utilities Relocation	10
M-Line Access Fees	2
Increase in Sources	97
Change in Uses	(188)
Increase in Management Reserve	285

Sources

FY25 Q1
\$7.74B



FY25 Q2
\$7.75B



FY25 Q3
\$7.84B

Mgmt Reserve

FY25 Q1
\$158M



FY25 Q2
\$176M



FY25 Q3
\$461M





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	(\$171)	(\$171)	-	-
Western Rail Corridor	7	1	6	-
Other Capital Projects	17	10	6	1
Capital & Operating Grants	(12)	(15)	3	-
Operations	(64)	(13)	(51)	-
Total Change in Uses	(\$223)	(\$188)	(\$36)	\$1



Capital Budget Changes

Capital Component (in Millions)	Estimate Level	FY26 Budget	Amended FY25 Budget	YOY Change
I-95 Corridor				
Long Bridge - South	3	1,013	1,199	(186)
Richmond Layover Facility	3	5	10	5
Stafford Utilities Relocation: Siding A	1	11	1	10
Total I-95 Corridor				(\$171)
Western Rail Corridor				
Cambria Platform & Radford Layover	6	72	65	7
Total Western Rail Corridor				\$7

Change Overview
Executed construction contract
Progress 100% design & ROW acquisition
Full project costs - reimbursed by locality
Refined Cambria parking lot cost estimate

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	FY26 Budget	Amended FY25 Budget	YOY Change
Other Capital Projects				
Ettrick Station Planning	1	1	-	1
Platform Improvements - SOGR/ADA	1	14	21	(7)
Staples Mill - SOGR/ADA	2	13	-	13
Manassas Line - Capital Maintenance	2	29	39	10
Total Other Capital Projects				\$17
Capital & Operating Grants				
VRE Passthrough Grants	-	189	188	1
VRE Track Lease Payment-NS	-	9	7	2
VRE Track Lease Payment-Amtrak	-	89	87	2
Amtrak Train Equipment - New Service	-	-	17	(17)
Total Capital & Operating Grants				(\$12)
Total Capital Budget Change				(\$159)

Change Overview
Earmark – CRISI award
Adjustment for Staples Mill award
CRISI award
Communication & signal maintenance
VRE grant funding
Track access fees updated to NS agreement
Track access fees updated to VRE forecast
Equipment obtained w/ Amtrak IJJA funding

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)	FY26 Plan	January Plan	Change
Amtrak Operations	1,296	1,295	1
VRE Access Payments	88	92	(4)
VPRA Owned Assets Maintenance	35	35	-
Operations Administrative Costs	86	96	(10)
Other Operations	61	61	
Total Operations	\$1,566	\$1,579	(\$13)

Change Overview
Updated operations forecasts
Access fees reflect current service plan
Refinement of costs driving allocation



FY26 Operations Budget

Operations (in Millions)	FY26 Budget	Amended FY25 Budget	Change (\$)
Train Operating Revenues			
Train Revenue	\$51.0	\$49.7	\$1.3
Food Service Revenue	1.3	1.3	-
Other Revenue	1.0	1.3	(0.3)
NEC Through Revenue	33.8	32.2	1.6
Norfolk Southern Access Fee	0.8	2.2	(1.4)
Total Operating Revenues	87.9	86.7	1.2
Train Operations Expenses			
Route Costs and Additives	57.8	57.6	0.2
Fuel Costs	6.4	6.2	0.2
NEC Through Credit Expense	27.0	26.4	0.6
Host Railroad Costs	3.2	5.0	(1.8)
Host RR Performance Incentives	3.6	1.3	2.3
Total Train Operations Expense	98.0	96.5	1.5
Other Operating Expenses			
Capital Equipment Maintenance	10.7	9.7	1.0
Bedford Amtrak Intercity Bus Connector	1.2	1.2	-
Amtrak Marketing	0.9	0.9	-
Asset Maintenance Expense	11.7	11.0	0.7
Western Rail Access Fee	4.7	4.5	0.2
Operations Administrative Budget	4.5	5.8	(1.3)
Total Other Operating Expenses	33.7	33.1	0.6
Total Operating Expenses	\$131.7	\$129.6	\$2.1
Additional Funding Required	\$43.8	\$42.9	\$0.9
Overall Cost Recovery	67%	67%	0%

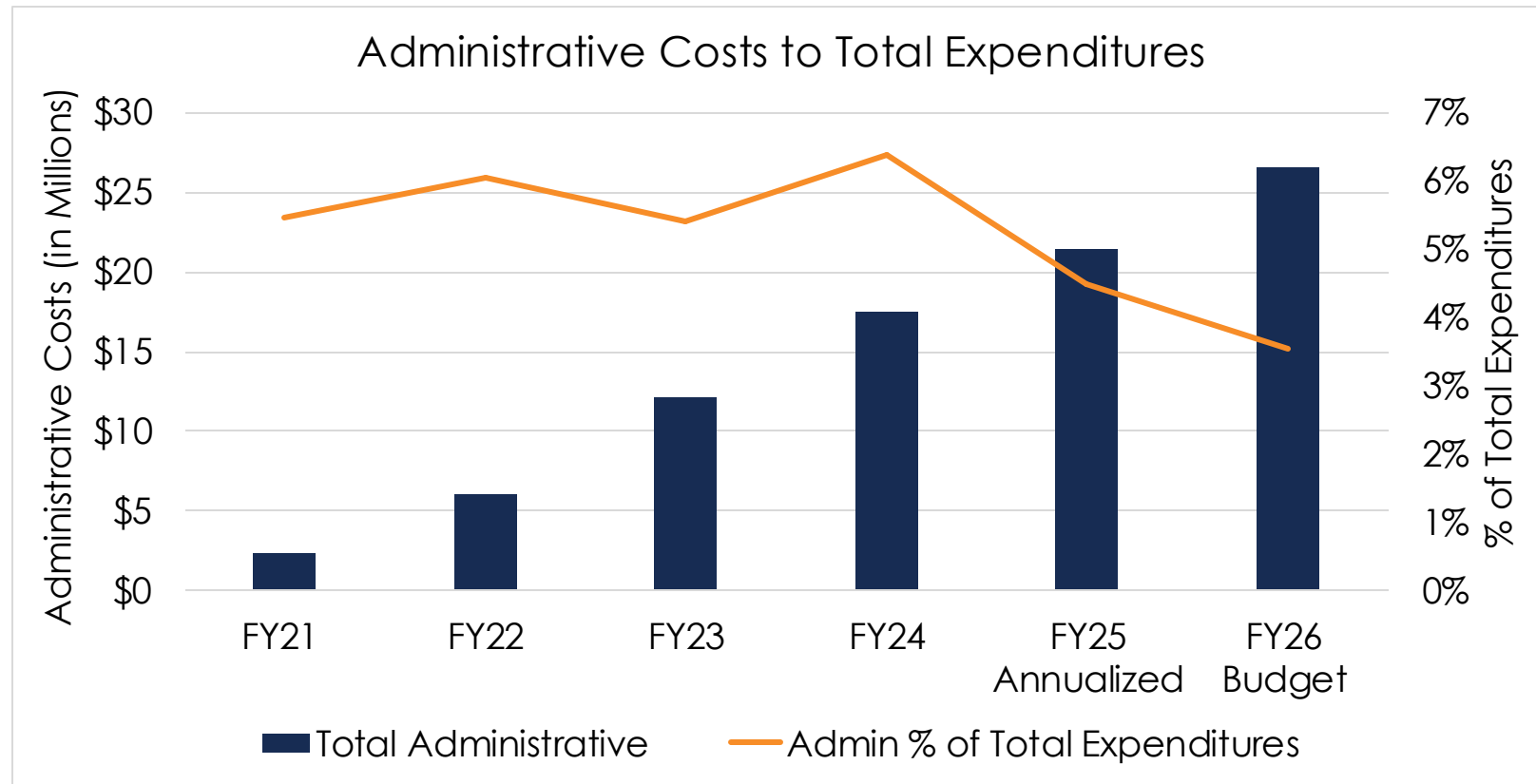


FY26 Administrative Budget

Expense Category	FY25 Annualized Actuals	FY25 Budget	FY26 Budget	Change (\$)	Change (%)	Explanation for Change
Payroll & Benefits	\$11,474,072	\$10,820,000	\$13,840,000	\$3,020,000	28%	76 Average FTE in FY26 compared to 66 Average FTE in FY25. Benefits no longer allocated to projects. Direct project time rebaseline accounts for \$1.2M of increase. Budgeted 4% merit increase & 100% AIP goal achievement.
Professional Services	\$2,551,532	4,453,000	4,367,000	(86,000)	-2%	Expected needs include asset management system, asset condition inspections, financial plan update, investment management, adjacent property reviews, grant oversight assistance.
Information Technology	\$1,809,734	1,895,000	2,196,000	301,000	16%	IT system amortization increased (Asset Management), IT environment, per employee hardware & network support.
Building & Office Related	\$1,497,689	1,393,000	1,220,000	(173,000)	-12%	Richmond office, NOVA office & Conference rooms lease, reduced by one-time expenses for NOVA conference room build-out.
Other Employee Costs	\$516,147	655,000	480,000	(175,000)	-27%	Refinement of other employee costs based on historical spend and future needs.
Insurance	\$1,052,475	1,442,000	1,160,000	(282,000)	-20%	Refinement of other insurance costs based on historical spend and future needs.
Total Administrative	\$18,901,649	\$20,658,000	\$23,263,000	\$2,605,000	13%	

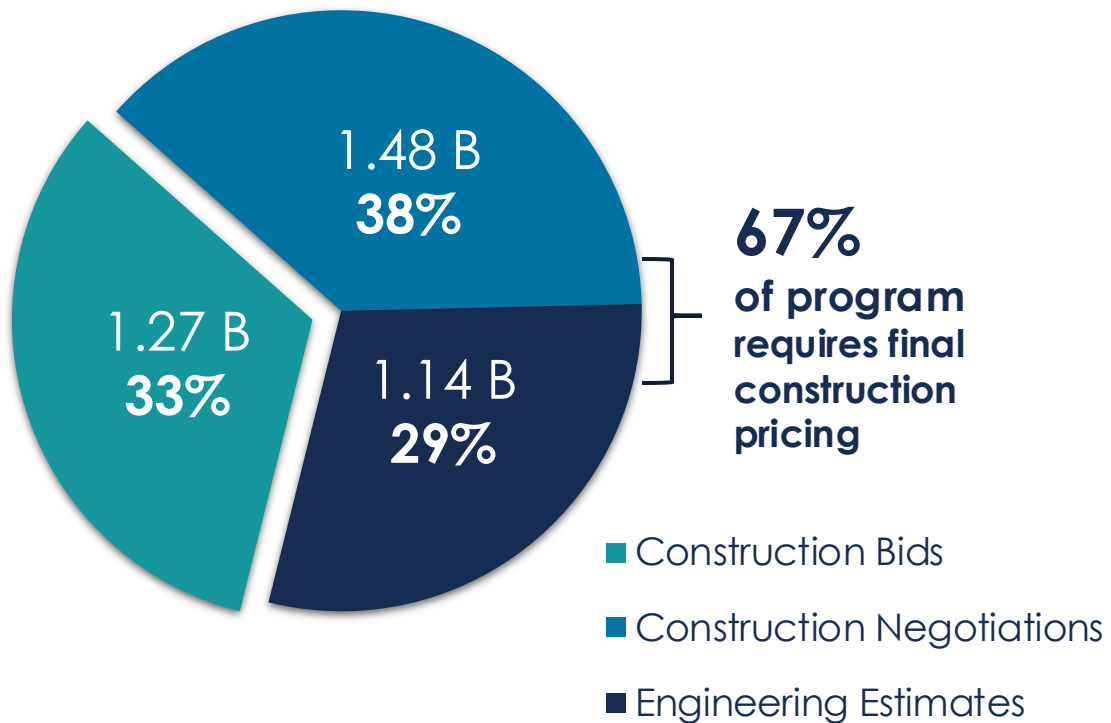


Administrative Budget Analysis

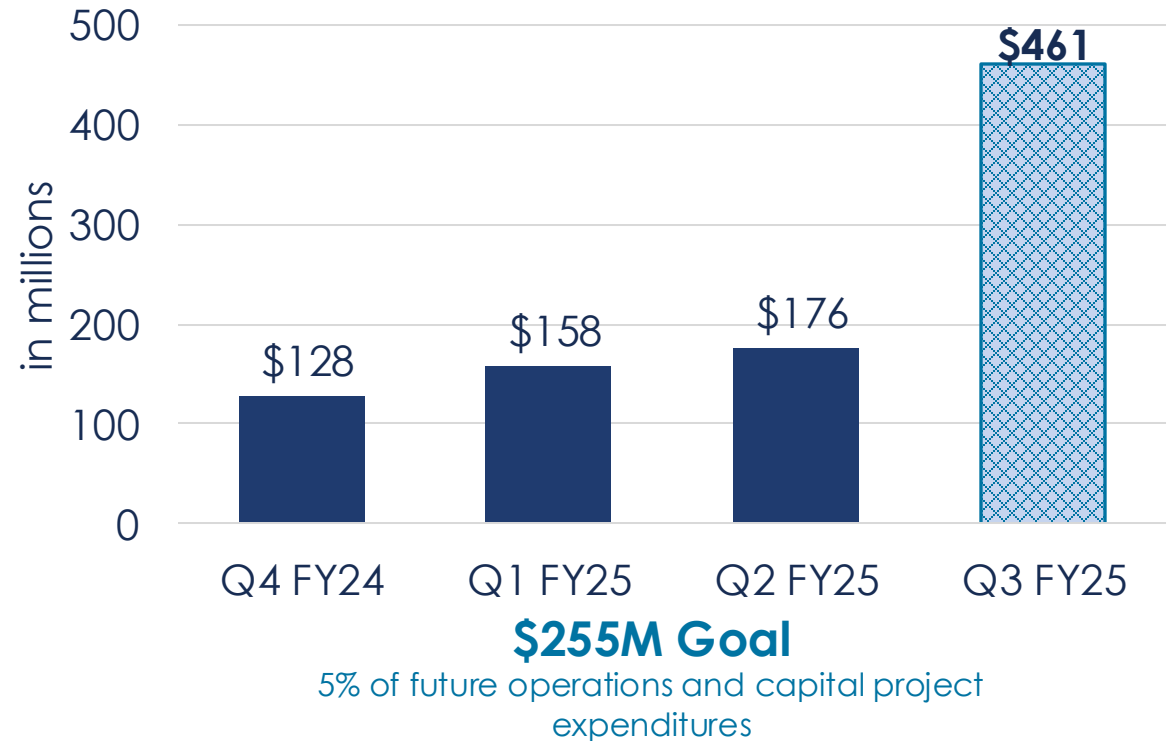


Q3 FY25 Management Reserve

Program Cost Estimates



Management Reserve Balance





THANK YOU

Questions?



Appendix A: Q1 & Q2 Change Sources

Primary Drivers Causing Increase through FY31

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

FY25 Q2 (in Millions)	
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



Appendix B: January Update Preliminary Operations Plan through FY31

Preliminary Operations (in Millions)	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
Rereforecast future maintenance costs
FY24 actuals under budget
Minor miscellaneous adjustments



Appendix C: Allocation of Administrative Costs

Expense Category	Unallocated			
	FY26 Budget	FY25 Budget	Change (\$)	Change (%)
Payroll & Benefits ①	\$13,840,000	\$10,820,000	\$3,020,000	28%
Professional Services	4,367,000	4,453,000	(86,000)	-2%
Information Technology	2,196,000	1,895,000	301,000	16%
Building & Office Related	1,220,000	1,393,000	(173,000)	-12%
Other Employee Costs	480,000	655,000	(175,000)	-27%
Insurance	1,160,000	1,442,000	(282,000)	-20%
Total	\$23,263,000	\$20,658,000	\$2,605,000	13%

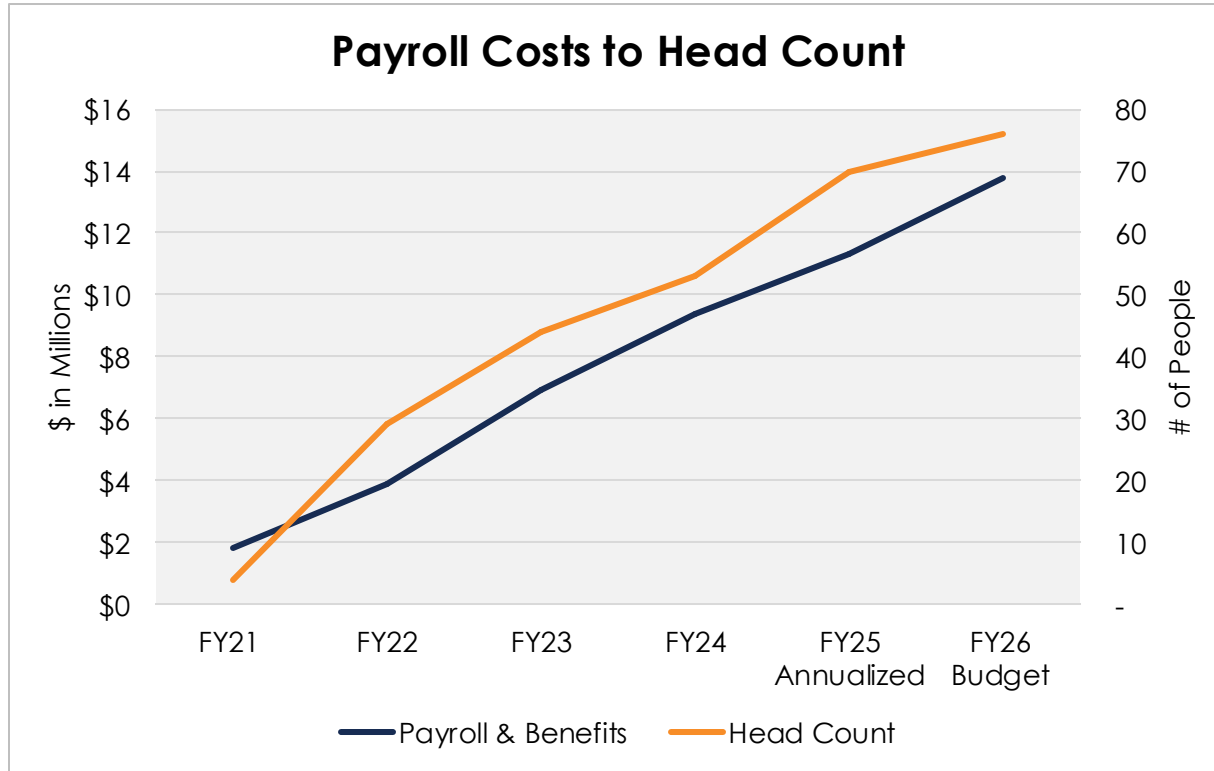
Allocated	
Capital Project Administration	Operations Administration
\$11,192,000	\$2,648,000
3,531,000	836,000
1,776,000	420,000
987,000	233,000
388,000	92,000
938,000	222,000
\$18,812,000	\$4,451,000

① Direct payroll costs are charged to projects \$3.5M in FY26 & \$3.4M in FY25.



Appendix D: Administrative Budget Analysis

Payroll Costs to Head Count



IT Costs to IT Systems

