

VPRA Decision Brief

Virginia Passenger Rail Authority FY26 Budget **May 22, 2025**

Issue: VPRA is required to adopt a budget each year by Section 33.2-298 of the Code of Virginia. This process also is dictated by sound financial management practice.

Facts: VPRA developed the Recommended FY26 VPRA Capital Budget and presented it to the VPRA Audit and Finance Committee on January 6, 2025. On January 16, 2025, the VPRA Board approved the Recommended FY26 VPRA Capital Budget for submission to the Commonwealth Transportation Board (“CTB”), and a detailed presentation to the CTB followed on April 15, 2025. On May 21, 2025, the CTB approved VPRA's proposed budget for capital projects and capital and operating grants for the fiscal year 2026 as set forth in the Recommended FY26 VPRA Capital Budget. VPRA has developed a final budget for fiscal year 2026 inclusive of the Recommended FY26 VPRA Capital Budget and the annual operations budget, with discrete changes since January 16, 2025 explained to the VPRA Board in a presentation on May 22, 2025.

Recommendation: Adopt the fiscal year 2026 budget as presented on May 22, 2025.

Action Required by VPRA: Approve and adopt fiscal year 2026 budget as presented on May 22, 2025.

Options: Approve. Deny. Defer.