



FY26 Budget Amendment & Management Reserve

June 26, 2025

FY26 Financial Plan

Inception through FY31

**Approved
FY26
Budget**



**Amended
FY26
Budget**





I-95 Corridor Budget Changes

| Capital Component (in Millions) | Estimate Level | Amended FY25 Budget | Approved FY25 Budget | YOY Change | Change Overview |
|--|----------------|---------------------|----------------------|--------------|--|
| I-95 Corridor | | | | | |
| Long Bridge - North | 4 | 1,647 | 1,080 | 567 | Final negotiations of construction contract |
| Franconia-Springfield Bypass | 4 | 532 | 405 | 127 | Executed construction contract |
| Woodford to Milford Third Track (Siding B) | 2 | 4 | 70 | (66) | CSX Comprehensive Rail Agreement amendment to realign sidings projects |
| Hanover Third Track | 2 | 5 | 140 | (135) | |
| Taylorsville Third Track (Siding C) | 1 | 86 | 1 | 85 | |
| Crossroads Third Track (Siding F) | 2 | 143 | 113 | 30 | |
| Total I-95 Corridor | | | | \$608 | |



Operations Plan through FY31

| Operations Plan (in Millions) | Amended FY26 Plan | FY26 Plan | Change |
|---------------------------------|-------------------------|----------------|---------------|
| Amtrak Operations | 1,264 | 1,296 | (32) |
| VRE Access Payments | 88 | 88 | |
| VPRA Owned Assets Maintenance | 35 | 35 | |
| Operations Administrative Costs | 86 | 86 | |
| Other Operations | 61 | 61 | |
| Total Operations | \$1,534 | \$1,566 | (\$32) |

| Change Overview |
|--|
| Northeast Corridor passenger mile charge forecasted at historical rate |



Sources

Primary Drivers Causing Increase through FY31

| FY25 Q3 (in Millions) | |
|---------------------------------------|--------------|
| VRE Contribution | 155 |
| I-66 ITB FY26 PAYGO | 13 |
| Other | (1) |
| Increase in Sources | 167 |
| Change in Uses | (576) |
| Decrease in Management Reserve | (409) |

Sources

FY25 Q2
\$7.75B



FY25 Q3
\$7.84B



June 2025
\$8.01B

Mgmt Reserve

FY25 Q2
\$176M



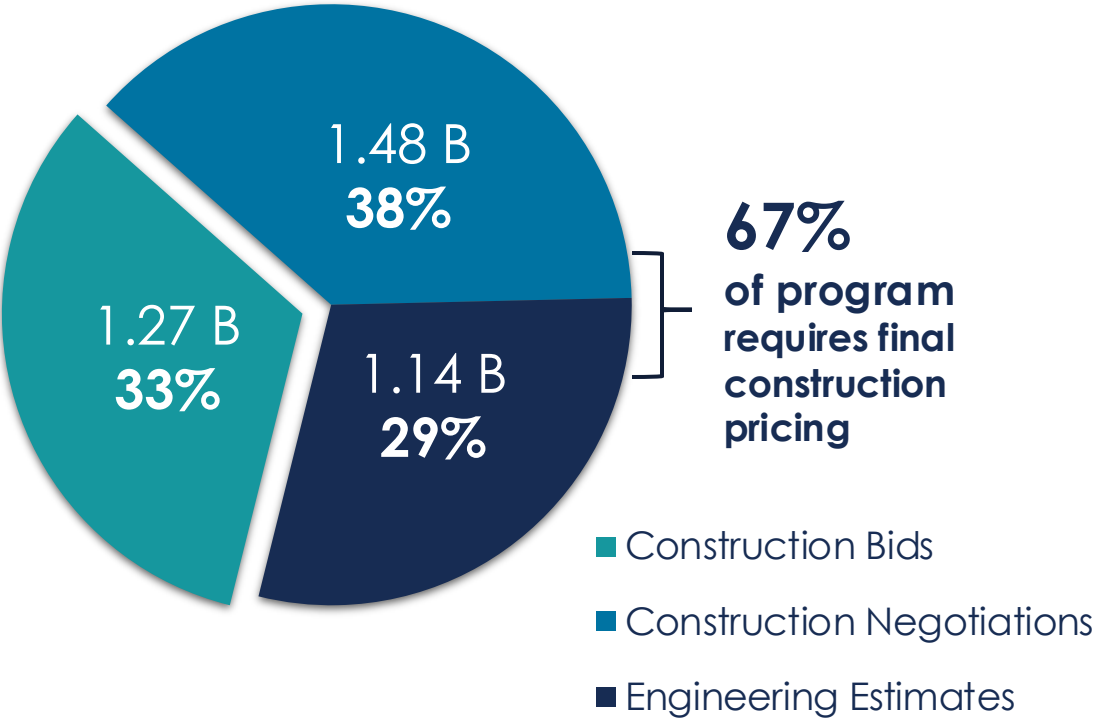
FY25 Q3
\$461M



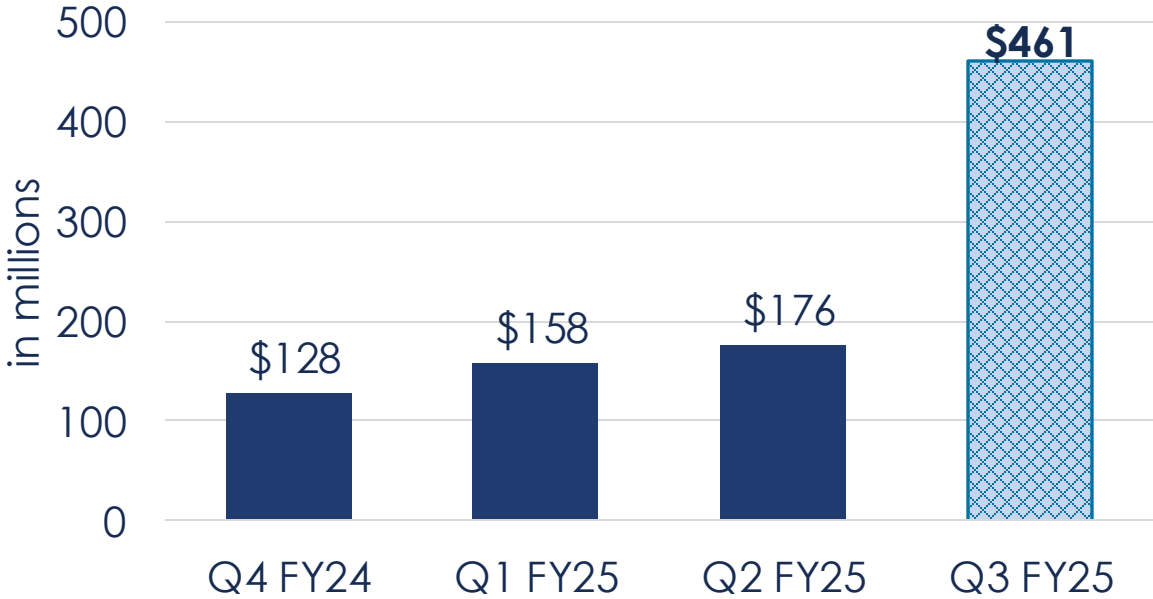
June 2025
\$52M

Management Reserve – Q3 FY25

Program Cost Estimates

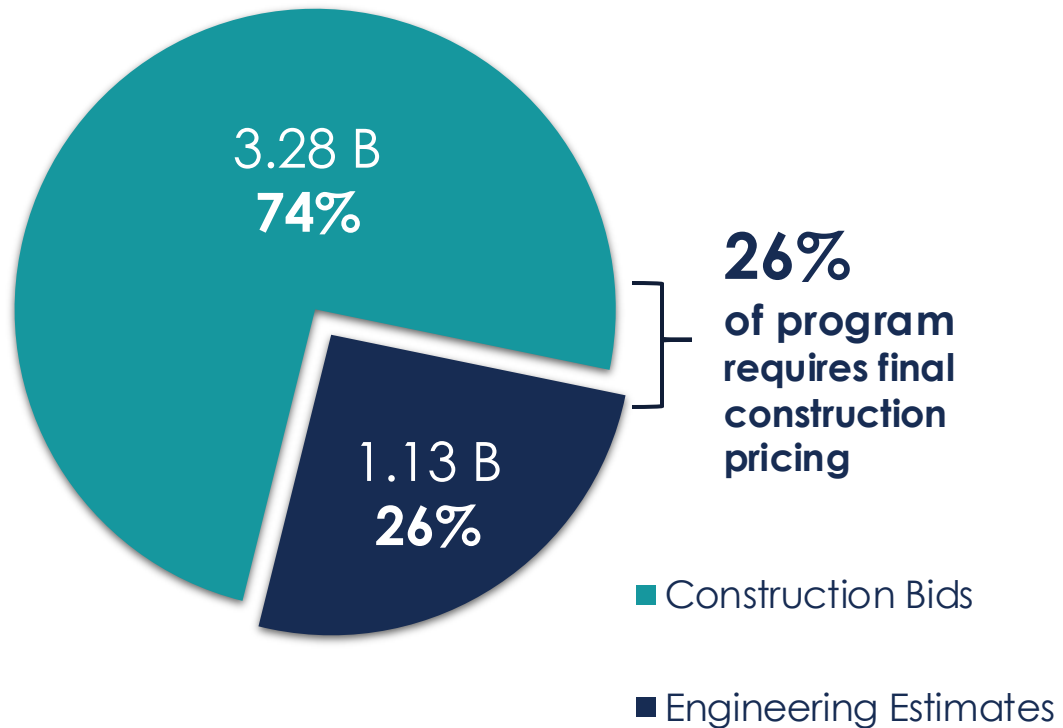


Management Reserve Balance

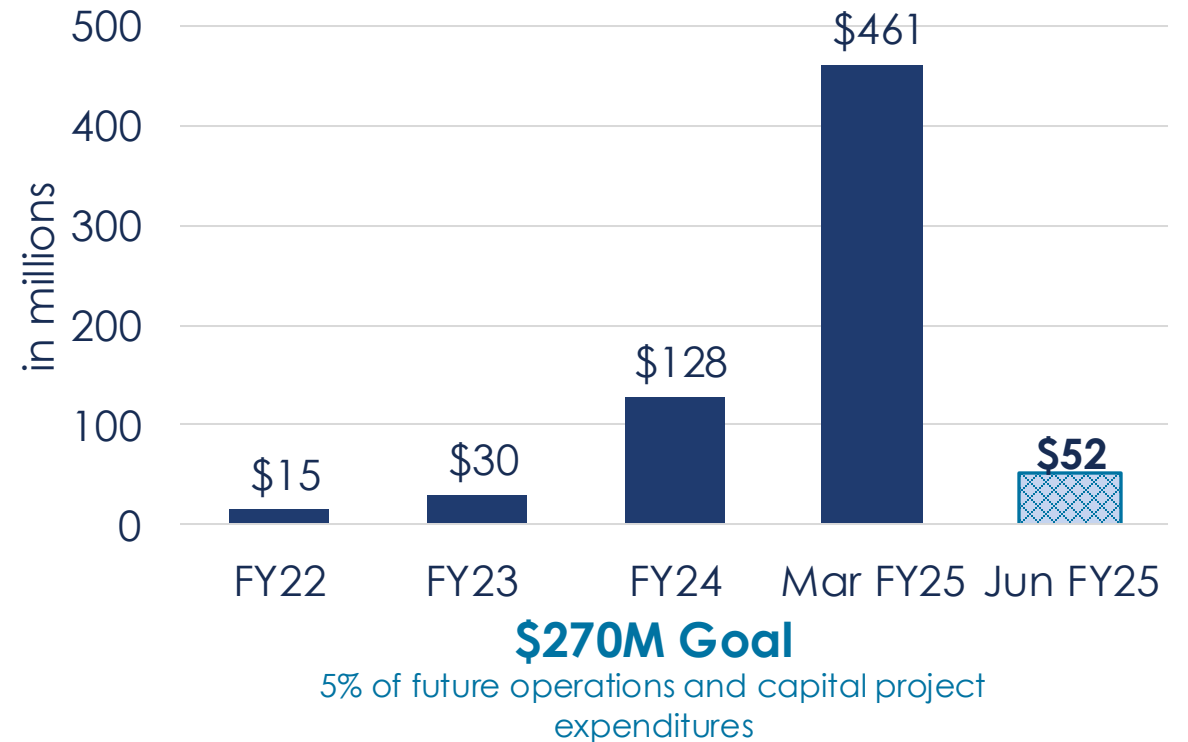


Management Reserve – June '25

Program Cost Estimates



Management Reserve Balance





Thank You

Questions?