



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

July 2025



Recent VPRA Updates

VPRA is celebrating **five years** of promoting, sustaining, and expanding the availability of passenger and commuter rail service in the Commonwealth of Virginia. [Ctrl + Click to read News Release.](#)

Since our creation by the Virginia General Assembly on July 1, 2020, we have worked to expand passenger rail service and lay the groundwork for future transformative projects.



FY25 Annual Incentive Plan (AIP) Goals

<p>Increase ridership by 3% (state FY25 ridership compared to state FY24 ridership) while achieving a cost recovery goal of 70%: Ridership increase of +4.8% & Cost Recovery of 76% as of May. (Cost recovery year end closeout is ongoing – final numbers to be reported once pension expense data is received)</p>	On Track
<p>Advance key milestones for Long Bridge</p> <ul style="list-style-type: none"> • Have all Long Bridge North early works packages at 100% design no later than September 30, 2025 • Obtain Board approval of Long Bridge South Package contract no later than January 31, 2025 (Completed 1/16/25) • Receive obligation of FRA FSP grant no later than December 31, 2024 (Completed 12/18/24) 	On Track
<p>Advance key milestones for other major projects</p> <ul style="list-style-type: none"> • Partner with CSX to release bid for Alexandria 4th Track contractor no later than July 31, 2025 (Completed 6/25/2025) • Execute Bypass' Phase 2 CM/GC contract by no later than June 30, 2025 (Completed 6/13/25) • Begin shoofly construction on Bypass no later than June 30, 2025 (Shoofly Construction NTP issued 6/16/25) • Start New River Valley construction no later than March 31, 2025 (Started 2/28/25) 	Completed
<p>Other key organizational goals</p> <ul style="list-style-type: none"> • Complete PMIS file migration/full implementation no later than February 28, 2025 (Completed 02/19/25) • Complete sale of V-Line to NS and Acquire Seminary Passage from NS no later than December 31, 2024 (Completed 11/14/24) • Develop & release initial version of the Quality Program Plan by February 28, 2025 (Completed 02/20/25) 	Completed



Passenger Service Updates



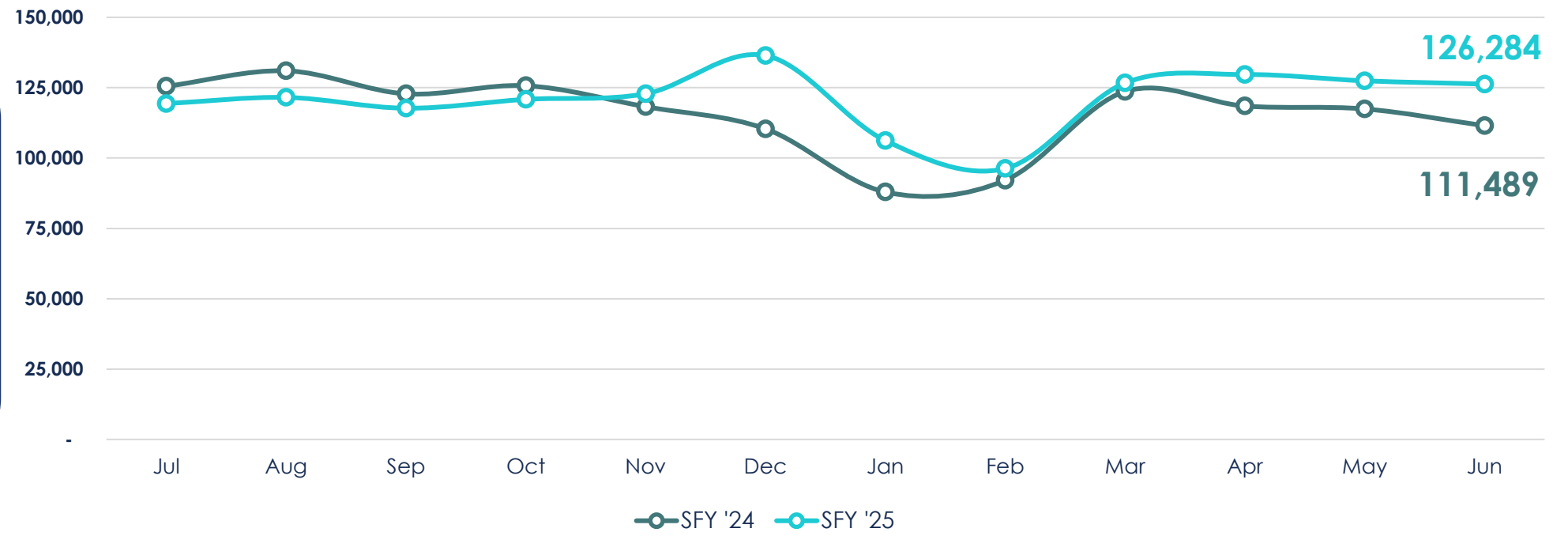
Newport News Transportation Center

Virginia-Supported Amtrak Monthly Ridership and Station Activity

June 2025:
+13.3% ridership YoY

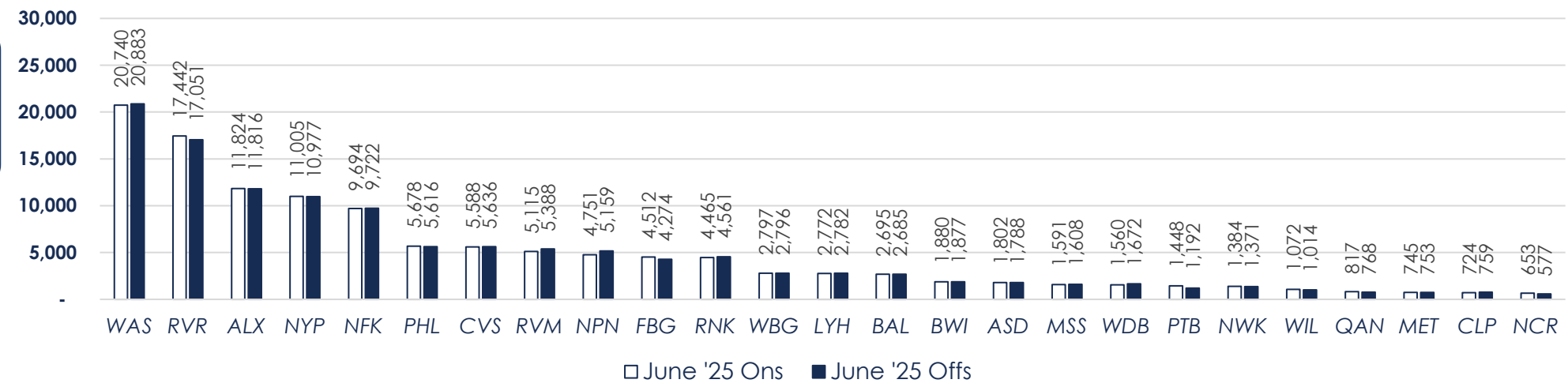
June 2025 had the
highest June ridership
on record.

State Fiscal Year (SFY)
2025 +4.8%
1,451,276 SFY25 vs.
1,384,665 SFY24



Station Ons: The number
of passengers who board

Station Offs: The number
of passengers who alight

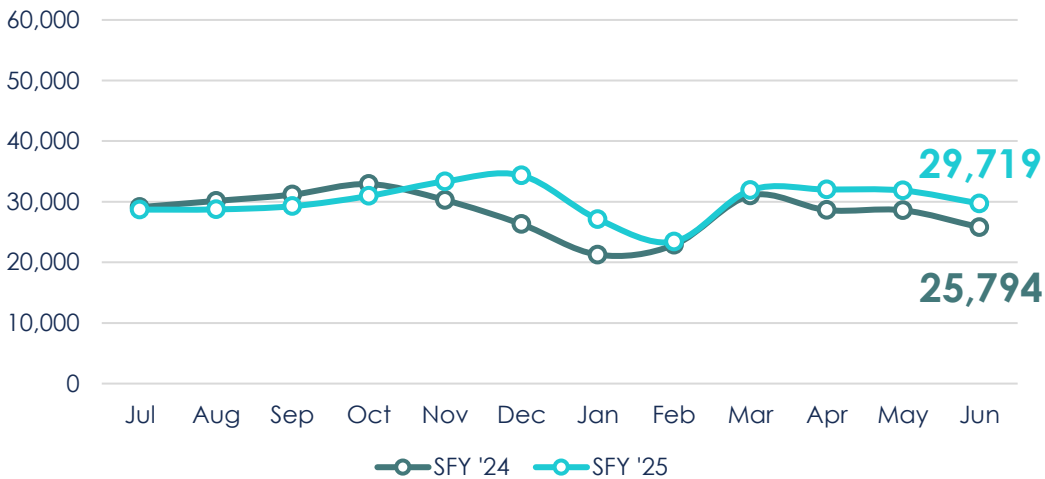


Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

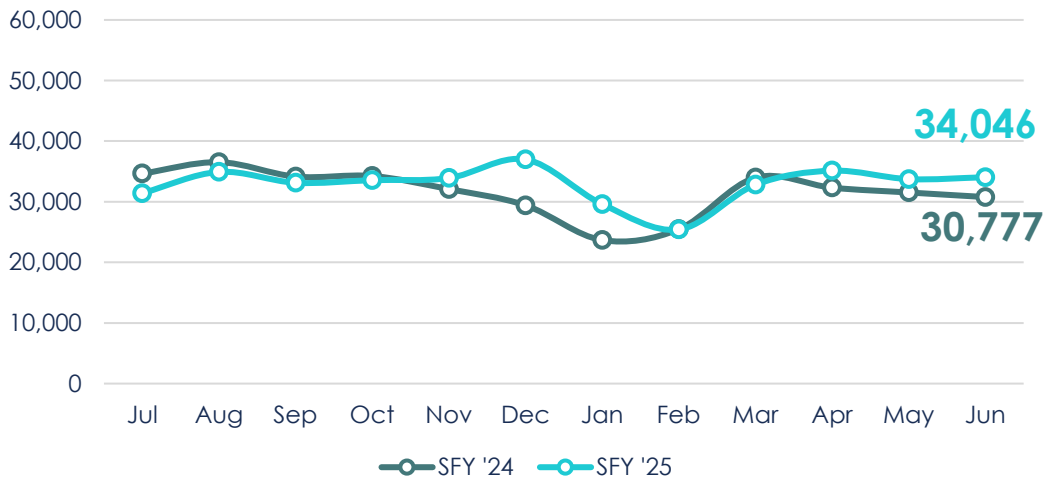
Eight trains were canceled due to track & infrastructure replacement in SW VA.

Two trains were canceled due to diesel engine shortages. Buses were secured to transport passengers on northbound train.

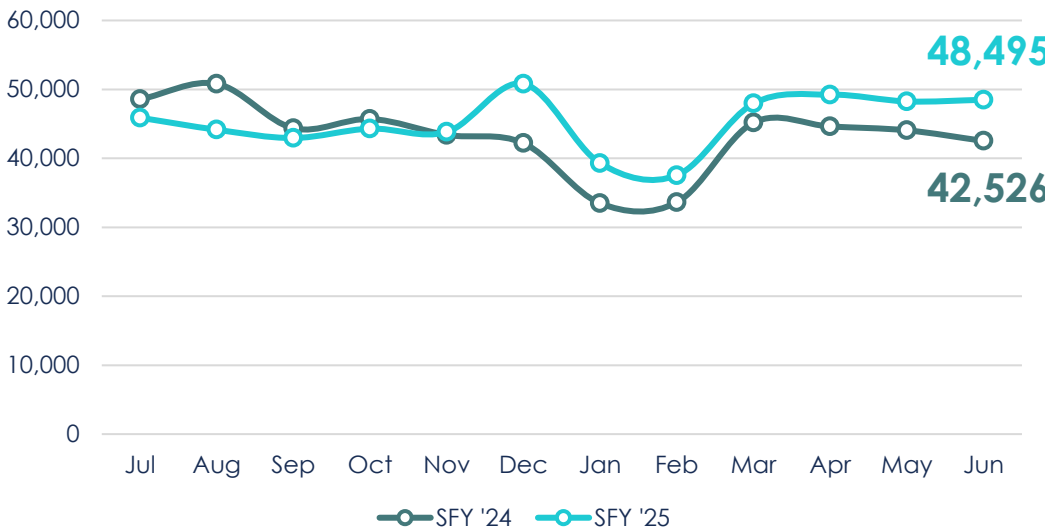
Route 46: Roanoke (+15.2%)



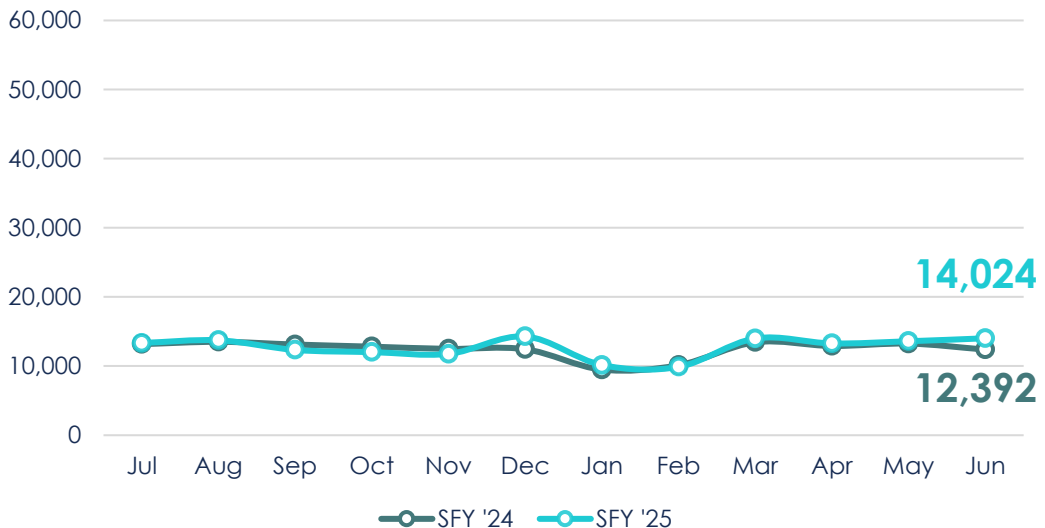
Route 47: Newport News (+10.6%)



Route 50: Norfolk (+14.0%)

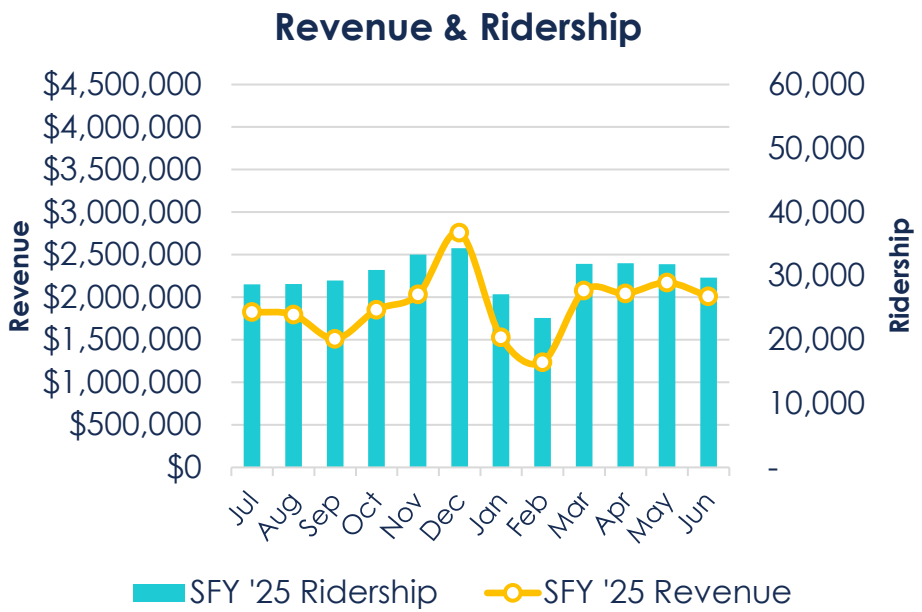
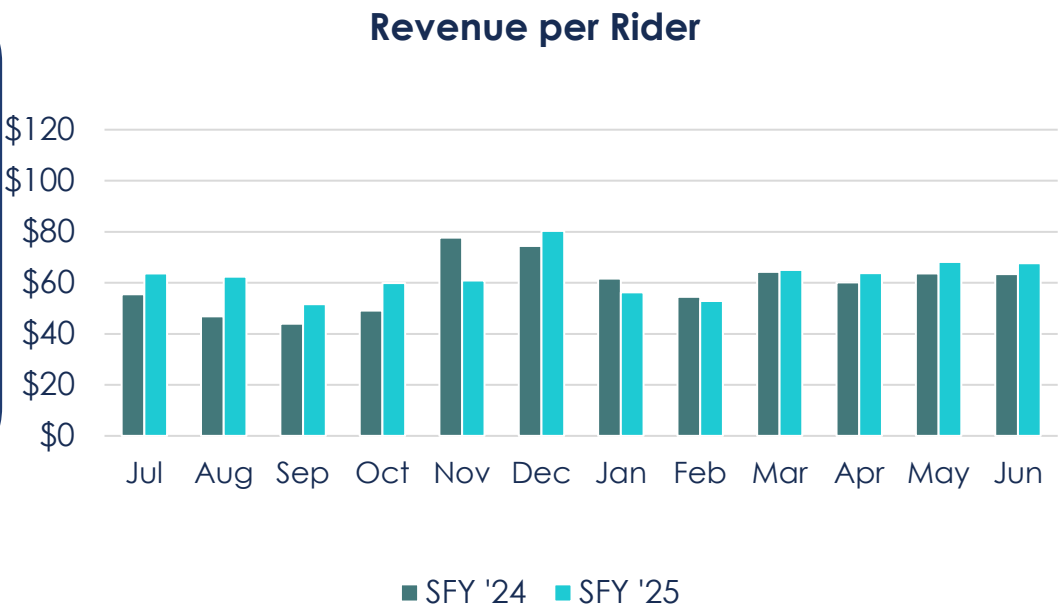


Route 51: Richmond (+13.2%)

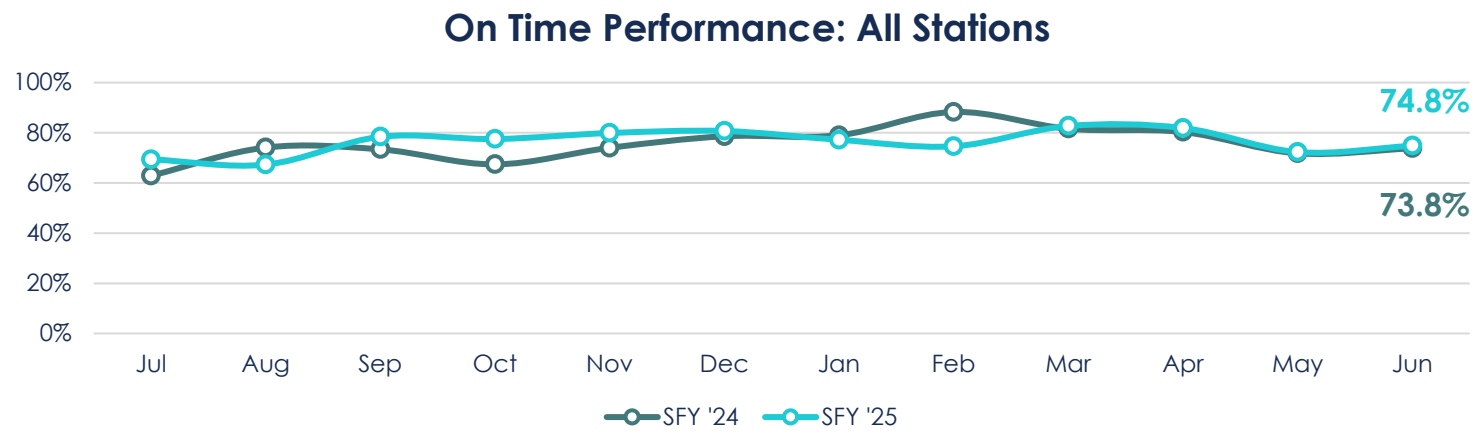


Route 46: Washington – Roanoke – Two Daily Roundtrips

Train 145(SB), which operates on Sundays, had the highest average daily ridership in June.



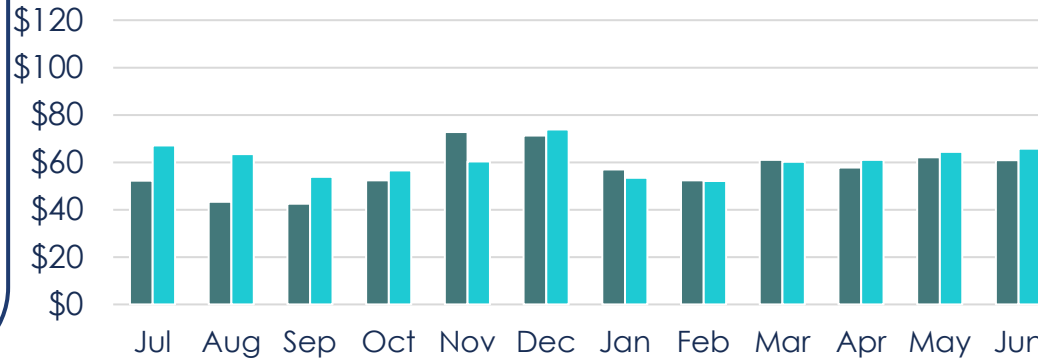
Major Delay Factors
Heat related slow orders, freight train interference, and engine related.



Route 47: Washington – Newport News – Two Daily Roundtrips

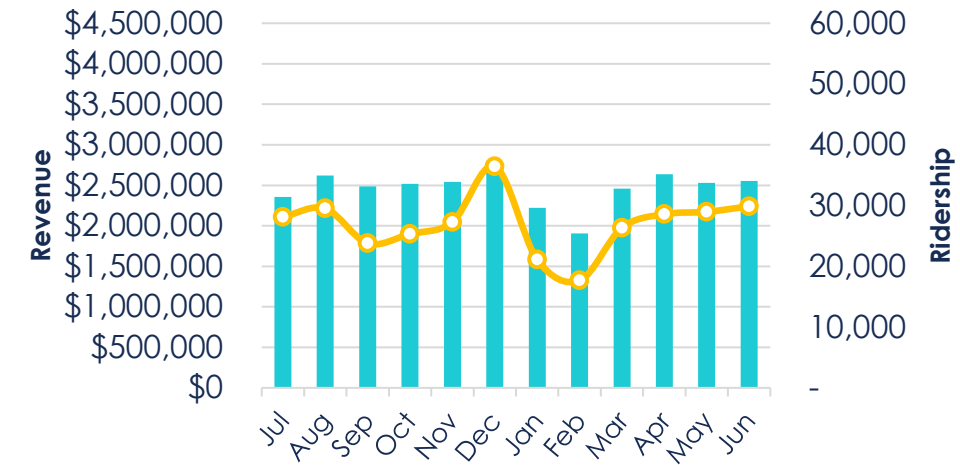
Train 194(NB), which operates on Saturdays, had the highest average daily ridership in June.

Revenue per Rider



■ SFY '24 ■ SFY '25

Revenue & Ridership

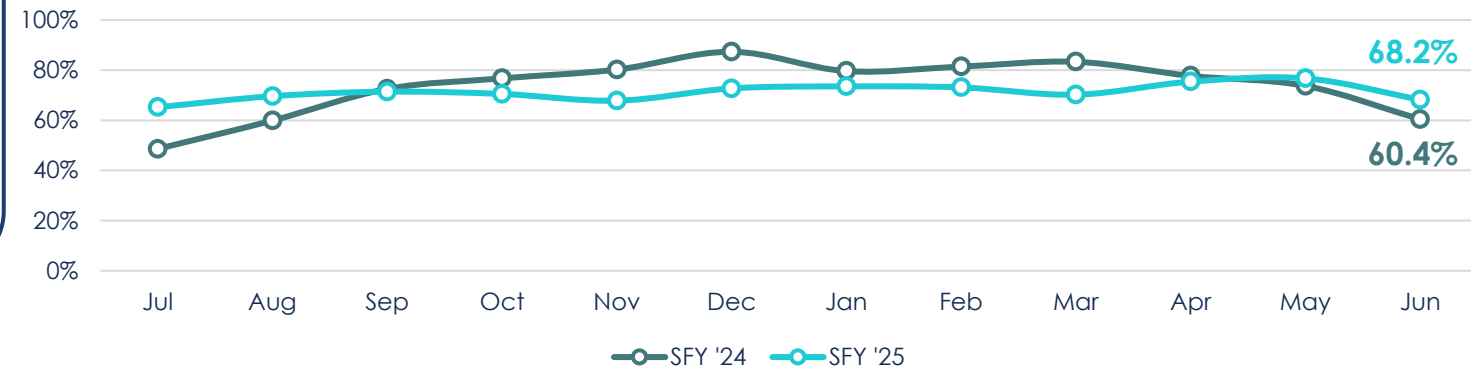


■ SFY '25 Ridership — SFY '25 Revenue

Major Delay Factors

Heat related slow orders, commuter train interference, and passenger assistance.

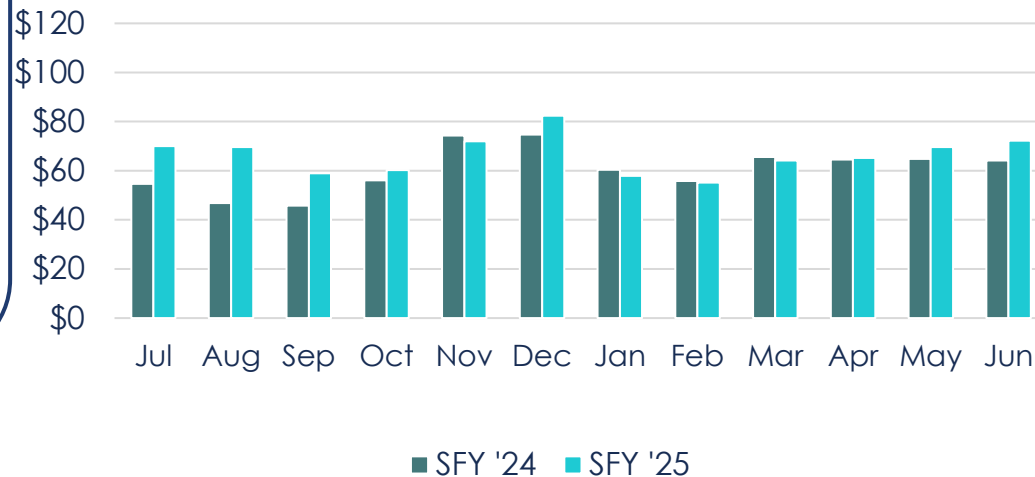
On Time Performance: All Stations



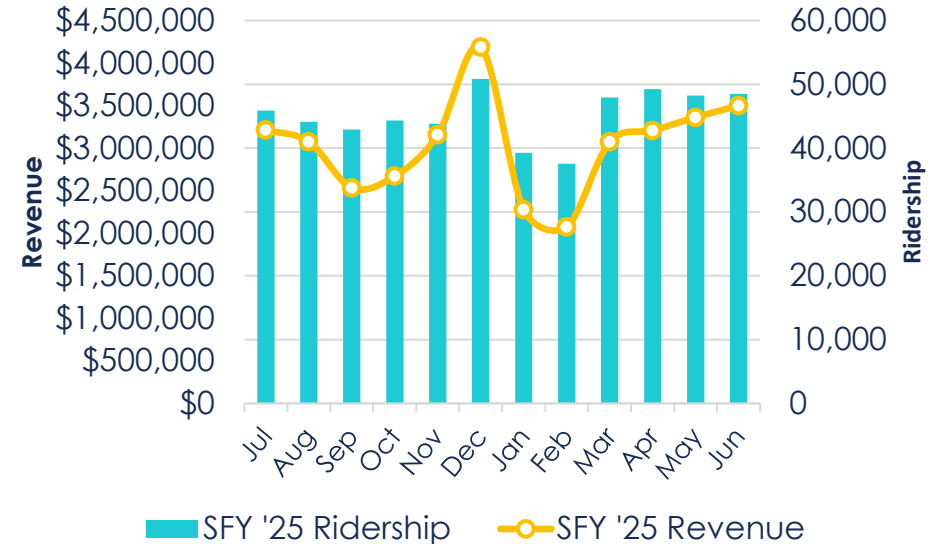
Route 50: Washington – Norfolk – Three Daily Roundtrips

Train 153(SB), which operates on weekends, had the highest average daily ridership in June.

Revenue per Rider

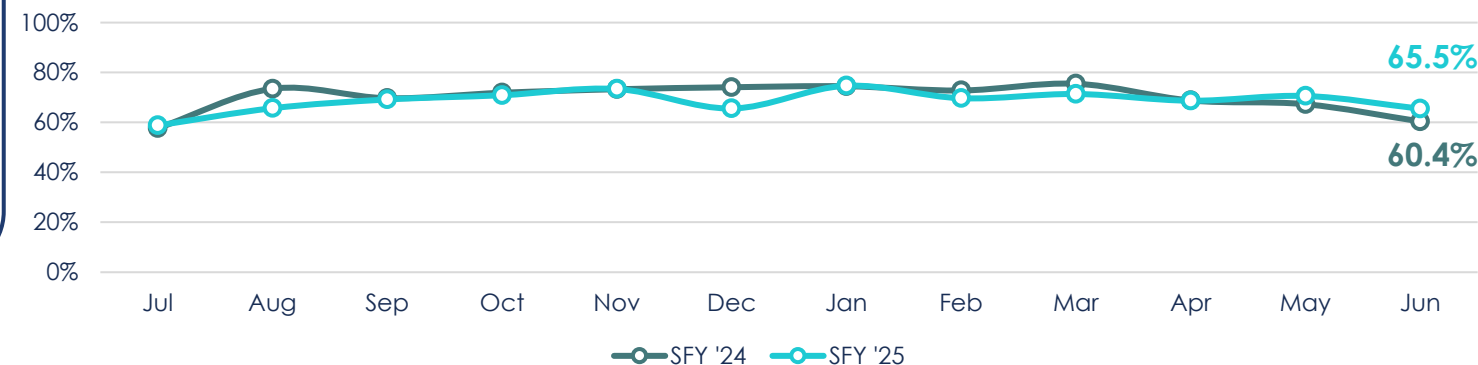


Revenue & Ridership



Major Delay Factors
Heat related slow orders, passenger assistance, and commuter train interference.

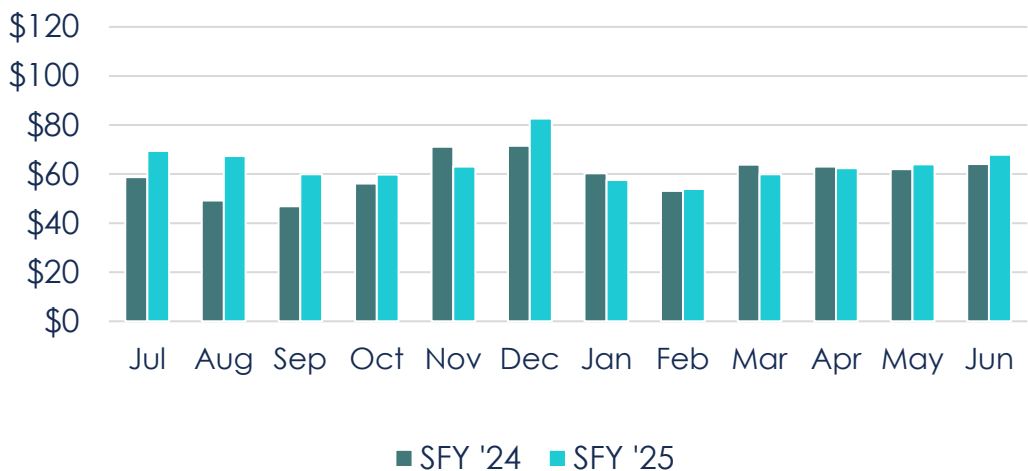
On Time Performance: All Stations



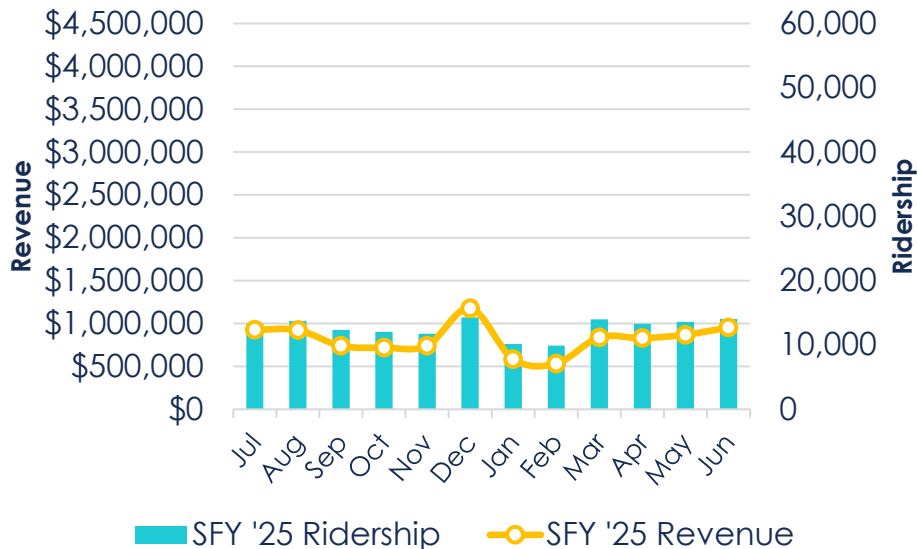
Route 51: Washington – Richmond – One Daily Roundtrip

Train 195(SB), which operates on weekends, had the highest average daily ridership in June.

Revenue per Rider

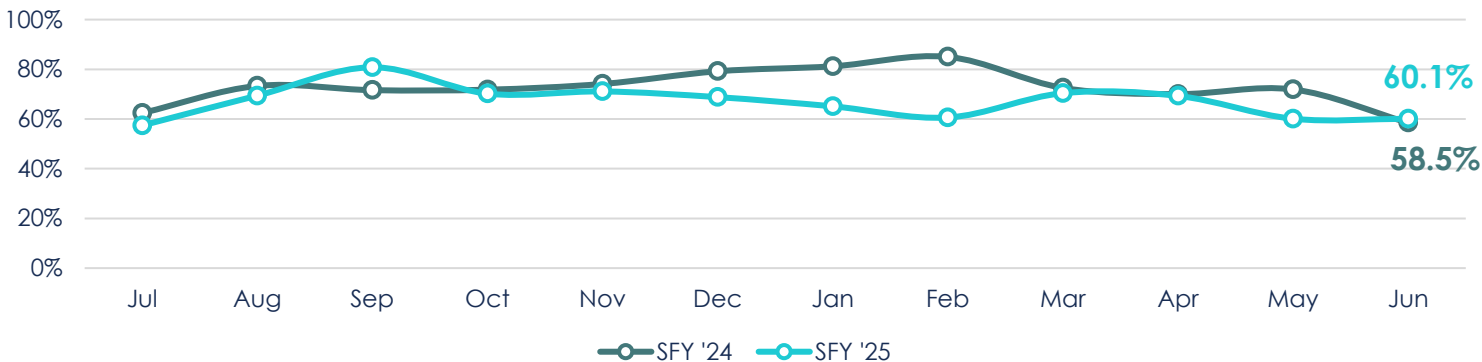


Revenue & Ridership



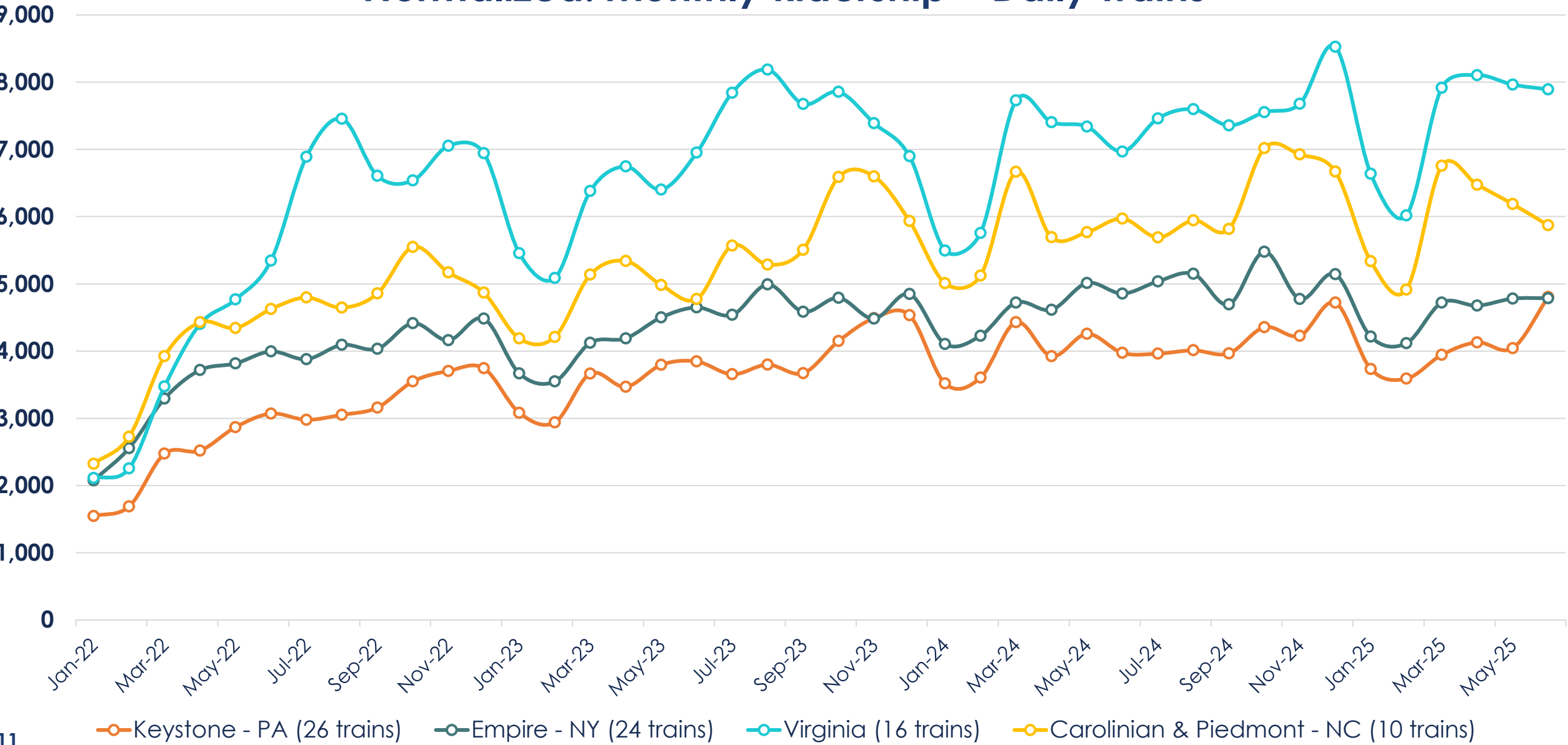
Major Delay Factors
Heat related slow orders, other passenger train interference, and engine related.

On Time Performance: All Stations



Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains






Capital Project Updates



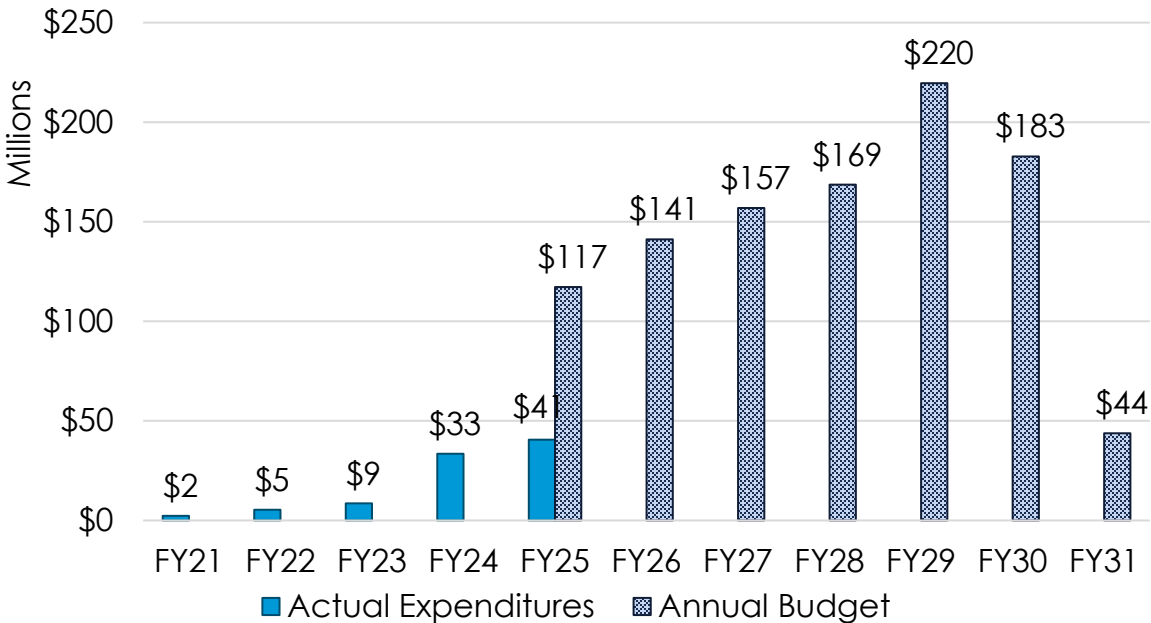
New River Valley –
Cambria Station Site

Long Bridge North Package

Project Information			*Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2030		60% Design	\$1,647M	\$90.3	\$104.7	\$40.6	61%

Contractor: Skanska-Flatiron Joint Venture (SFJV)
VPRA executed the Phase 2 (Construction) Contract Amendment with SFJV on June 27; **Notice to Proceed (NTP) was issued to SFJV on July 3. Early works construction activities are ongoing.** The \$729M Fed-State Partnership grant was obligated with FRA on December 18, 2024; NTP for North Package was issued on April 22. VPRA worked with DC Mayor’s office and City Council to avoid costly relocation of large tree along the Right-of-Way (ROW) on Maine Ave SW.

* Financial information included is through 5/31/2025. Year-end results will be provided as part of the year-end variance analysis.



Construction Updates: Long Bridge Early Works North Package

Crashwall strengthening is underway to protect the piers of the Maryland Ave overbuild. Concrete pours are occurring weekly.



Demonstration drilled shafts and micropiles were completed in this month, followed by testing of foundation elements.



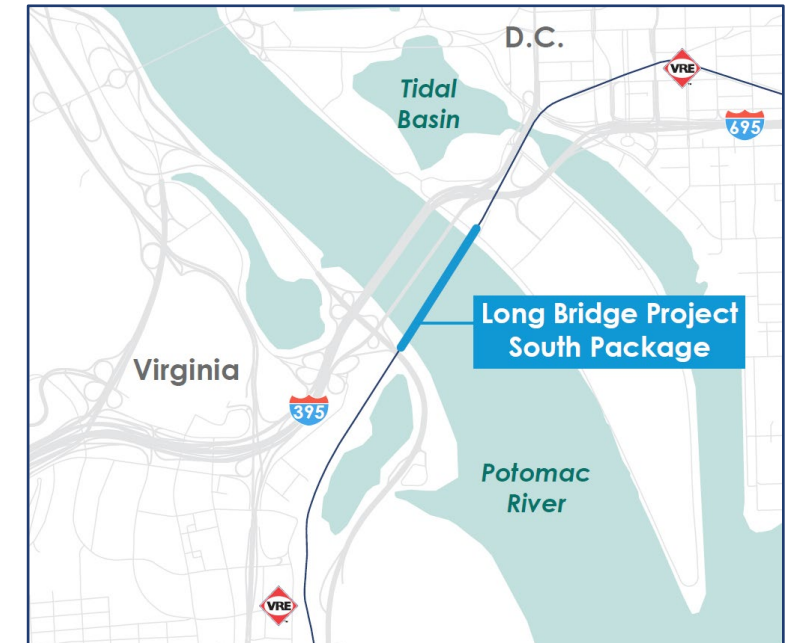
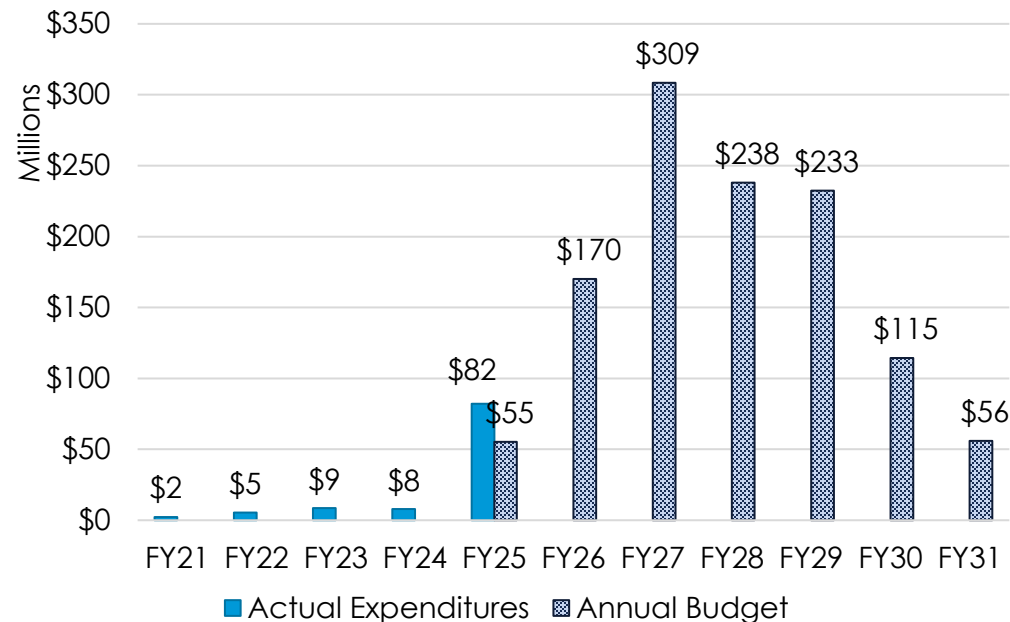
Long Bridge South Package

Project Information			*Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2030		30% Design	\$1,013M	\$106.5	\$47.1	\$82.1	(74%)

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

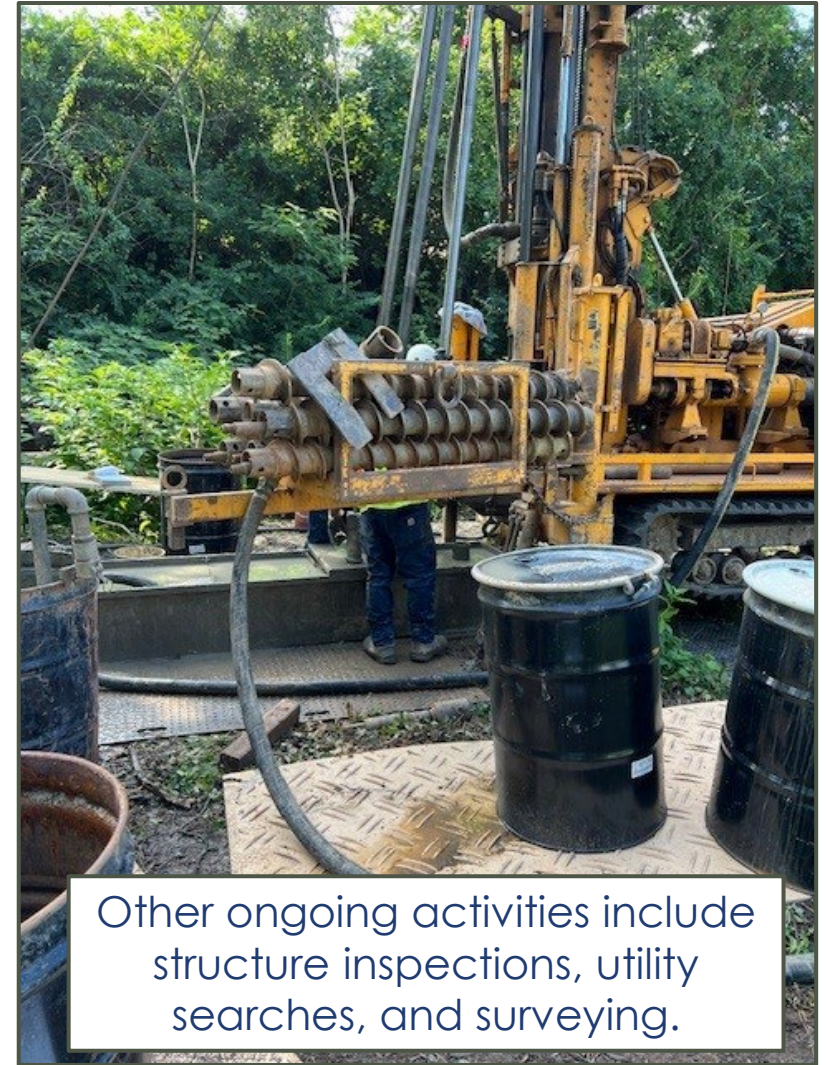
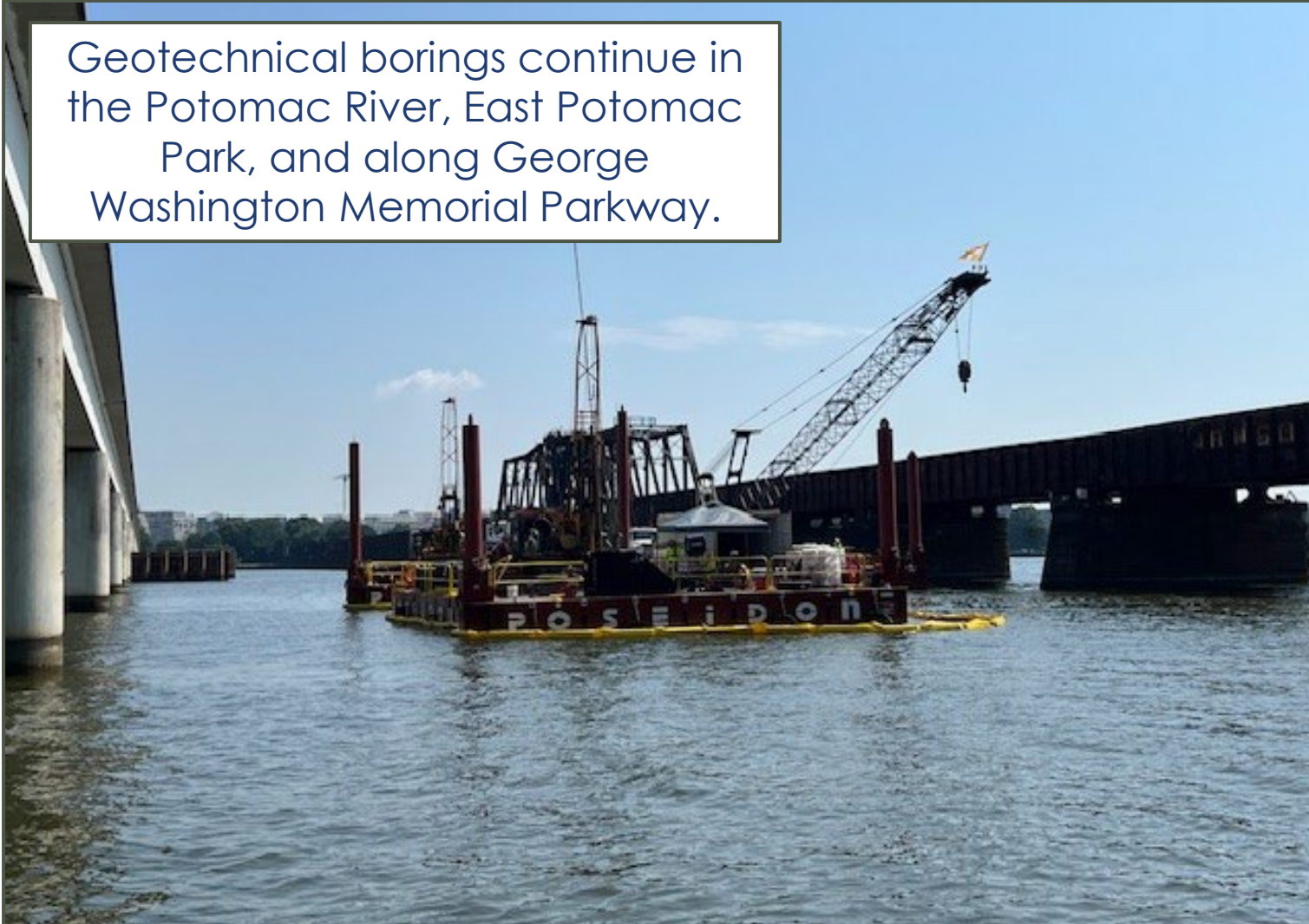
The Design-Build Agreement was signed on January 21. NTP was issued to the contractor on February 10. Scope validation and 60% design development are underway. **Early works construction activities are ongoing.** The \$729M Fed-State Partnership grant was obligated in 2024; NTP for South Package is anticipated in late 2025.

* Financial information included is through 5/31/2025. Year-end results will be provided as part of the year-end variance analysis.



Construction Updates: Long Bridge Early Works South Package

Geotechnical borings continue in the Potomac River, East Potomac Park, and along George Washington Memorial Parkway.



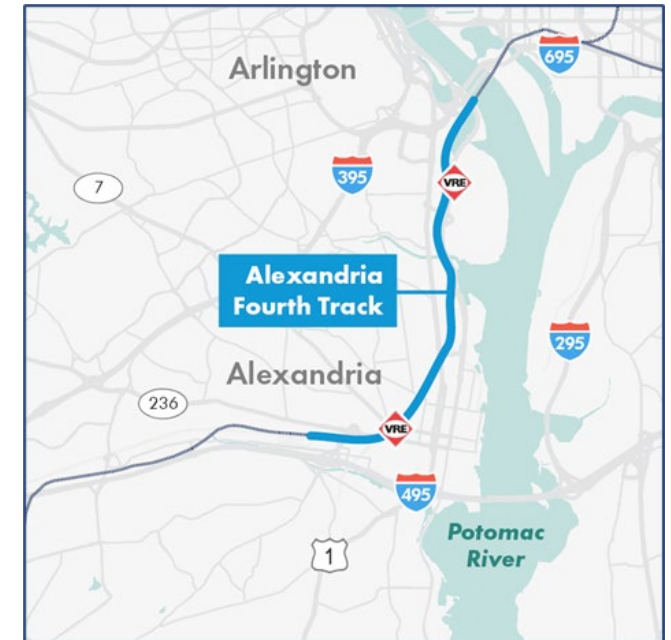
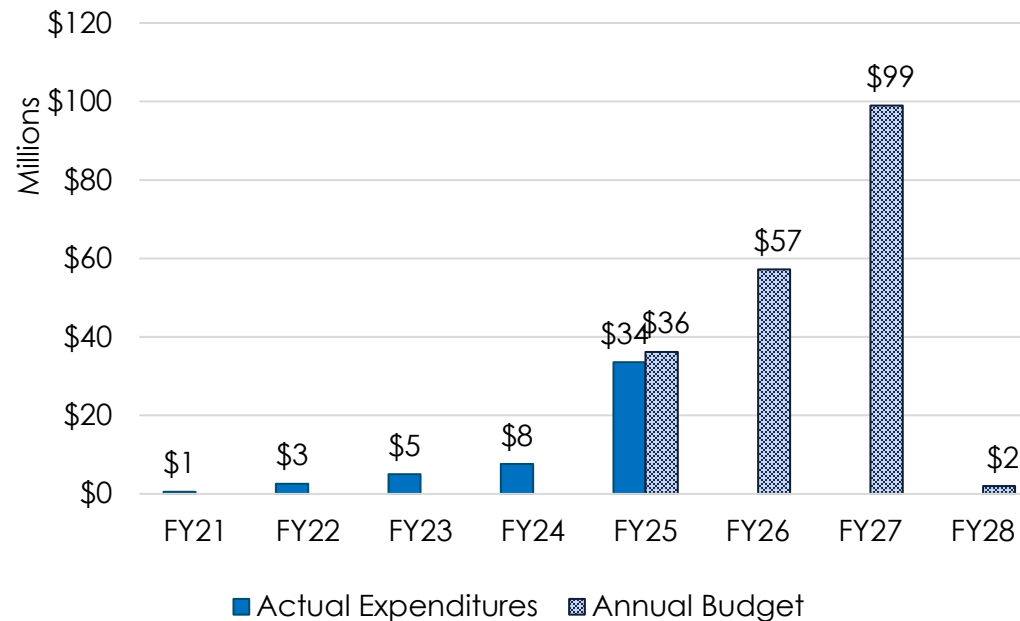
Other ongoing activities include structure inspections, utility searches, and surveying.

Alexandria Fourth Track

Project Information			*Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2027	CSX	Construction Bidding	\$211M	\$49.4	\$29.0	\$33.6	(16%)

CSX released the Invitation for Bid (IFB) for a construction contractor on June 26; bids are due on August 19. CSX has ordered turnouts for the final construction. Following March NEPA re-evaluation approval, ROW Acquisition offers for all parcels were sent out and negotiations are ongoing. **Arlington County and the City of Alexandria have approved Temporary Construction Easements for the project.**

* Financial information included is through 5/31/2025. Year-end results will be provided as part of the year-end variance analysis.



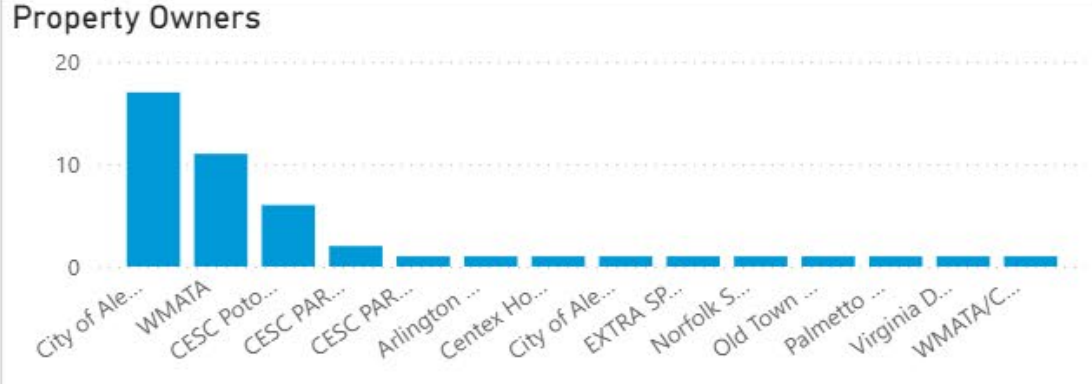
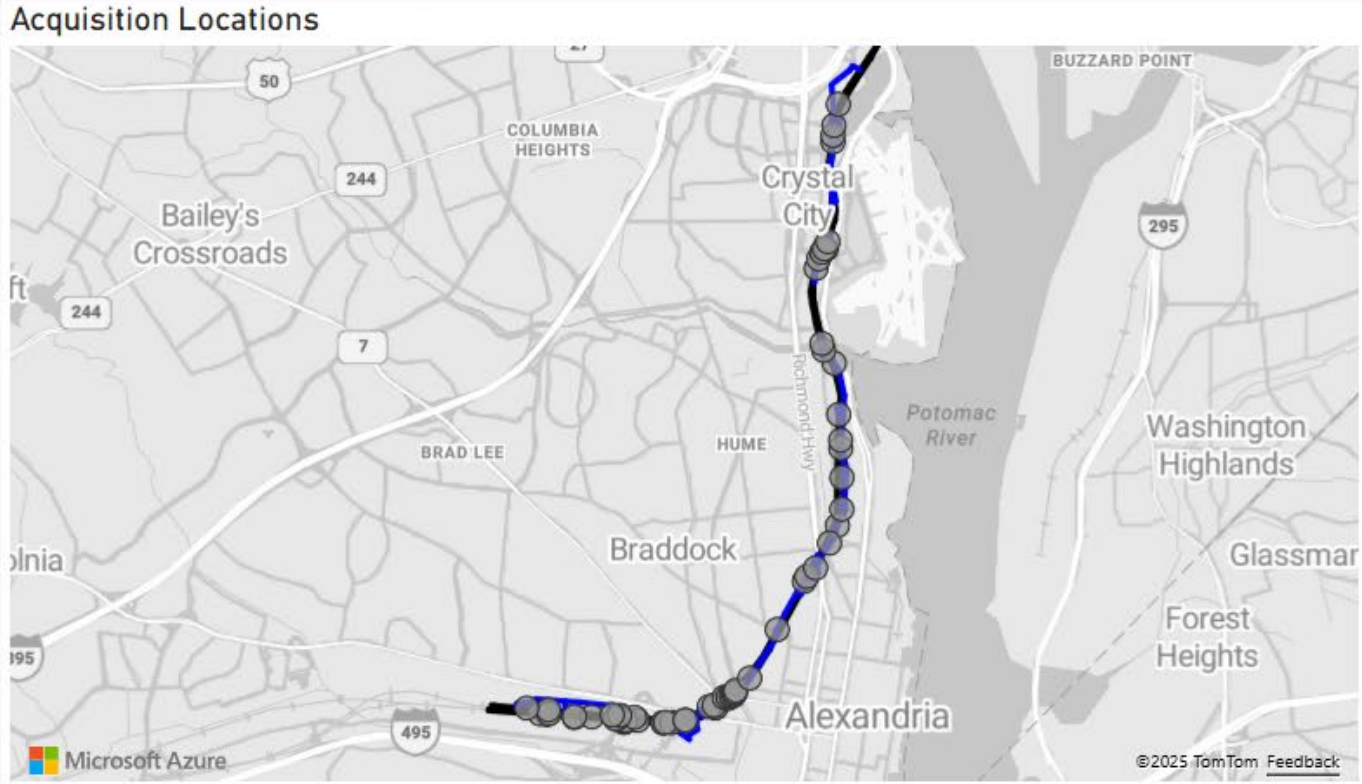
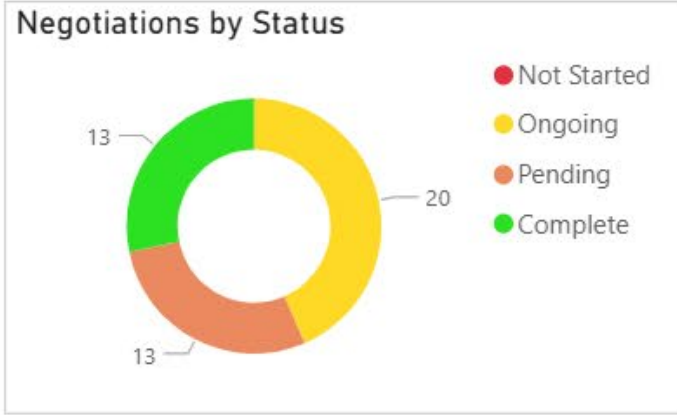
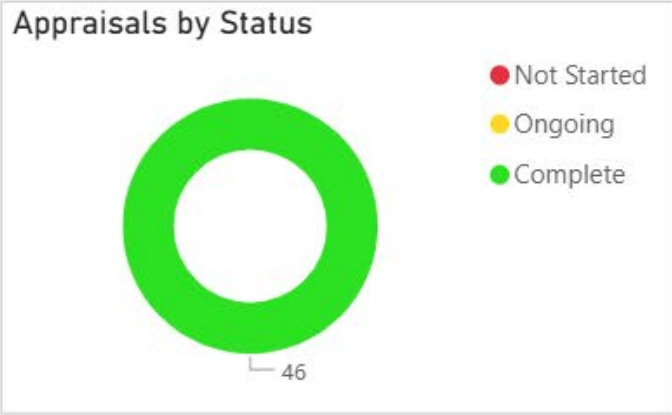
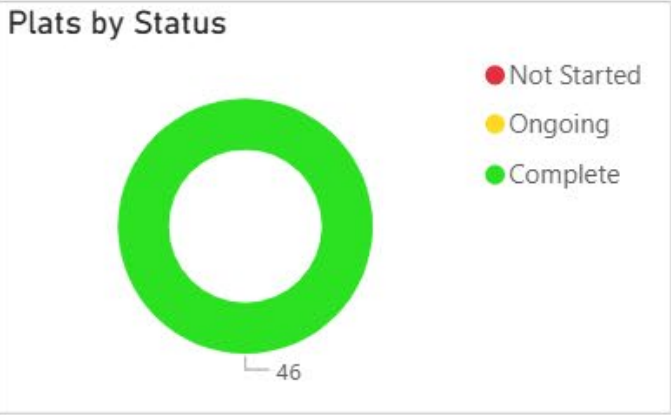
Alexandria Fourth Track ROW Acquisition Tracker

Parcel ID


All

46

Total Aquisitions



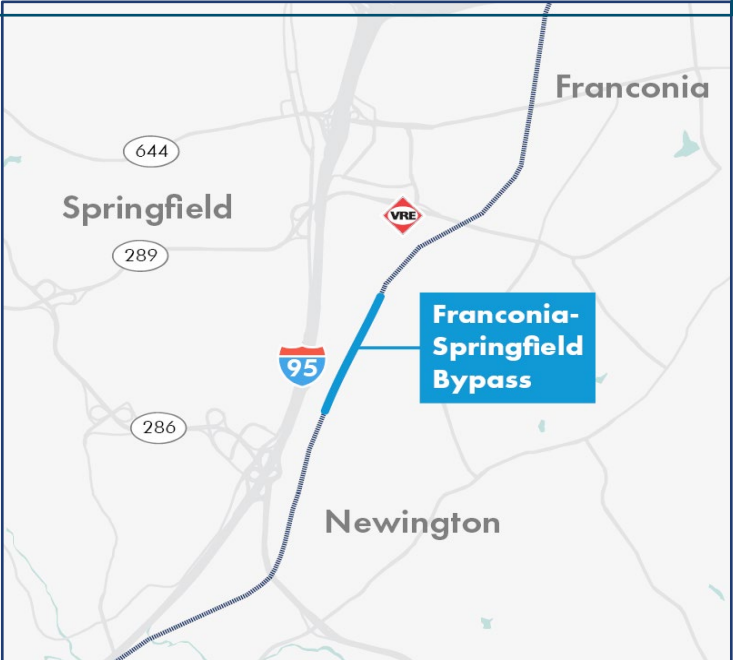
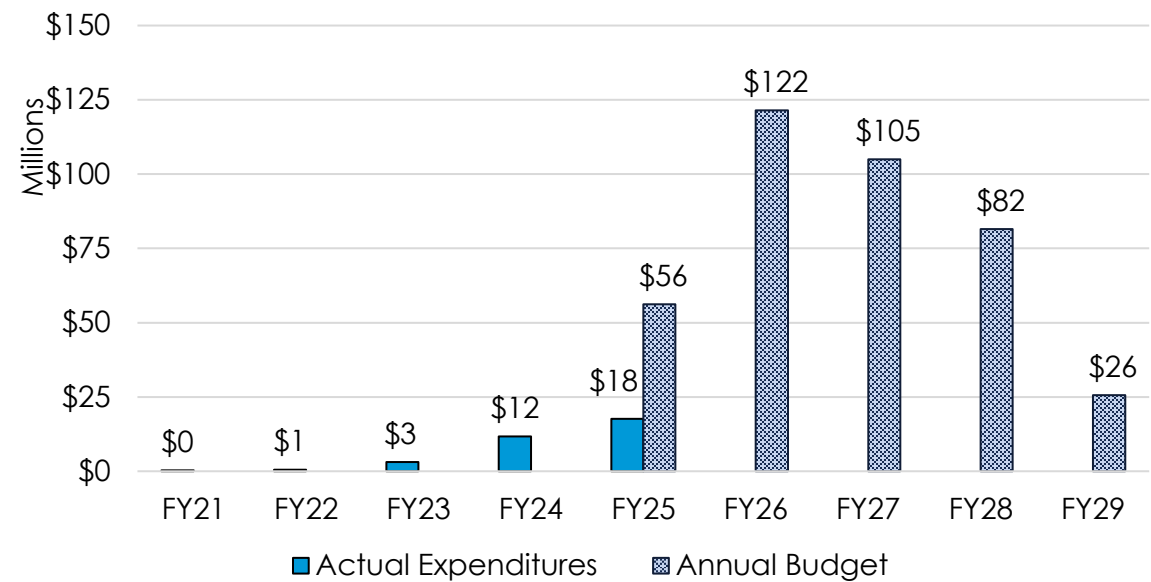
Franconia-Springfield Bypass

Project Information			*Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2029		90% Design	\$532M	\$33.4	\$48.3	\$17.6	64%

Contractor: Flatiron-Herzog Joint Venture (FHJV)

The 100% Final Engineering Package was delivered to VPRA on July 15 and is under review by stakeholders. HNTB, the Construction Management contractor, is being integrated into the project team. Along with the limited NTP for Shoofly construction issued in June, **VPRA issued NTP for the procurement of additional subcontractors and materials on July 21. Environmental erosion and settlement control installation will follow.** Utility relocation, property acquisition, and permitting activities are ongoing.

* Financial information included is through 5/31/2025. Year-end results will be provided as part of the year-end variance analysis.

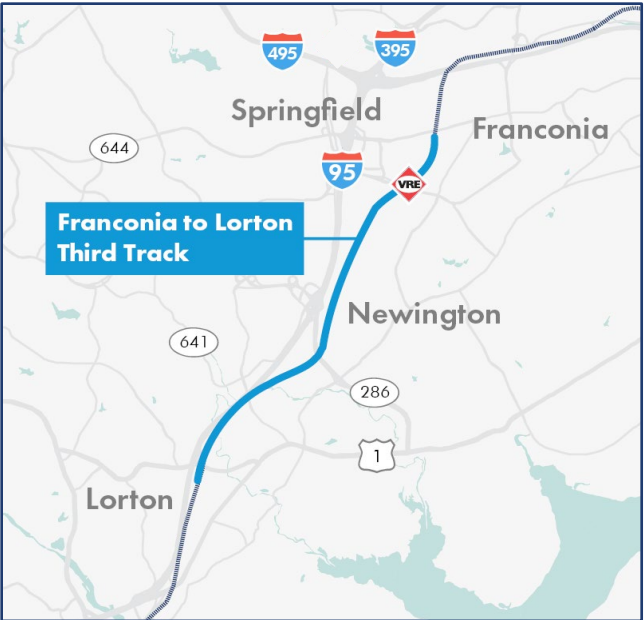
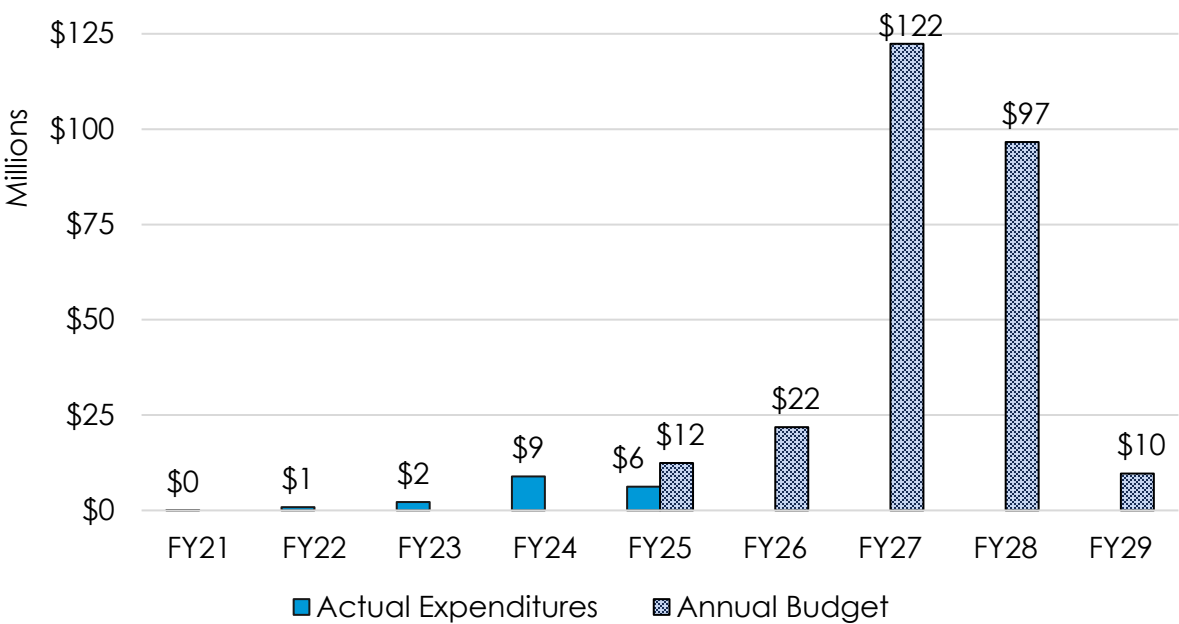


Franconia to Lorton Third Track


Project Information			*Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2028	CSX	90% Design	\$275M	\$18.4	\$10.8	\$6.2	43%

CSX submitted the 100% design package to VPRA on June 20; it has been distributed to stakeholders for review. CSX is currently reviewing contractor bids for the early works construction. CSX completed draft impact plates for the Joint Permit Application to USACE and provided them to VPRA for review on June 26. CSX expects full permit submittal to USACE in August. VPRA expects to submit the final draft of the NEPA re-evaluation on August 15.

** Financial information included is through 5/31/2025. Year-end results will be provided as part of the year-end variance analysis.*

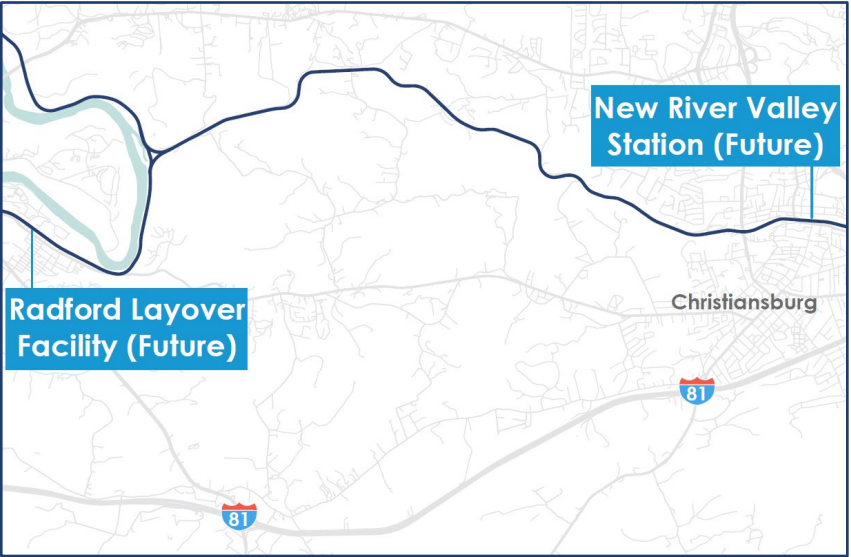
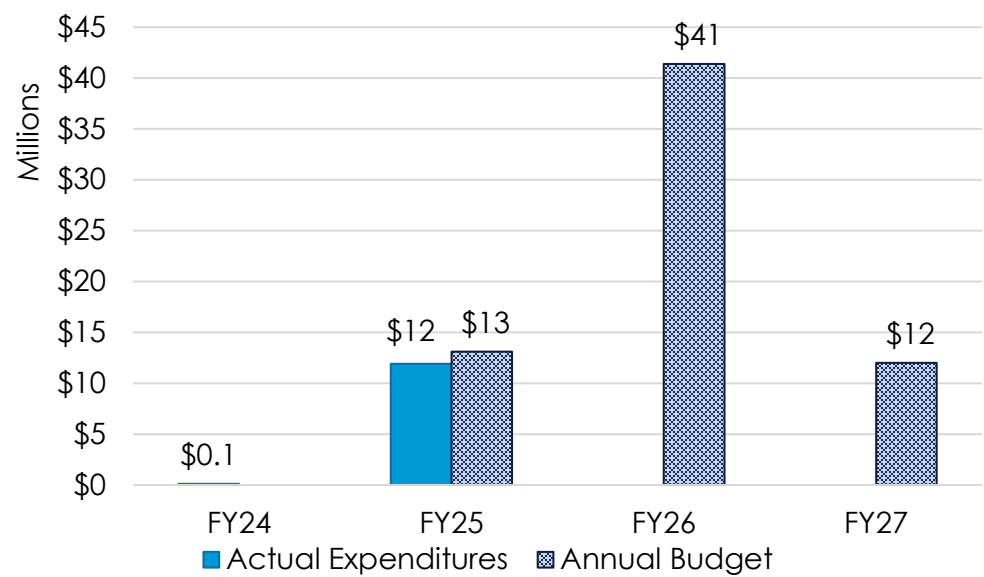


New River Valley

Project Information			*Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2027		Construction	\$73M	\$12.0	\$12.0	\$11.9	1%

Contractor: Anderzack-Pitzen Construction, Inc.
NS is developing final design plans for review and approval from VPRA and Amtrak. Amtrak issued Conditional Letter of No Exception issued to VPRA on July 22, allows for continued activities at Radford. Construction activities are ongoing at Cambria and Radford; **construction updates are on the following slides.**

* Financial information included is through 5/31/2025. Year-end results will be provided as part of the year-end variance analysis.



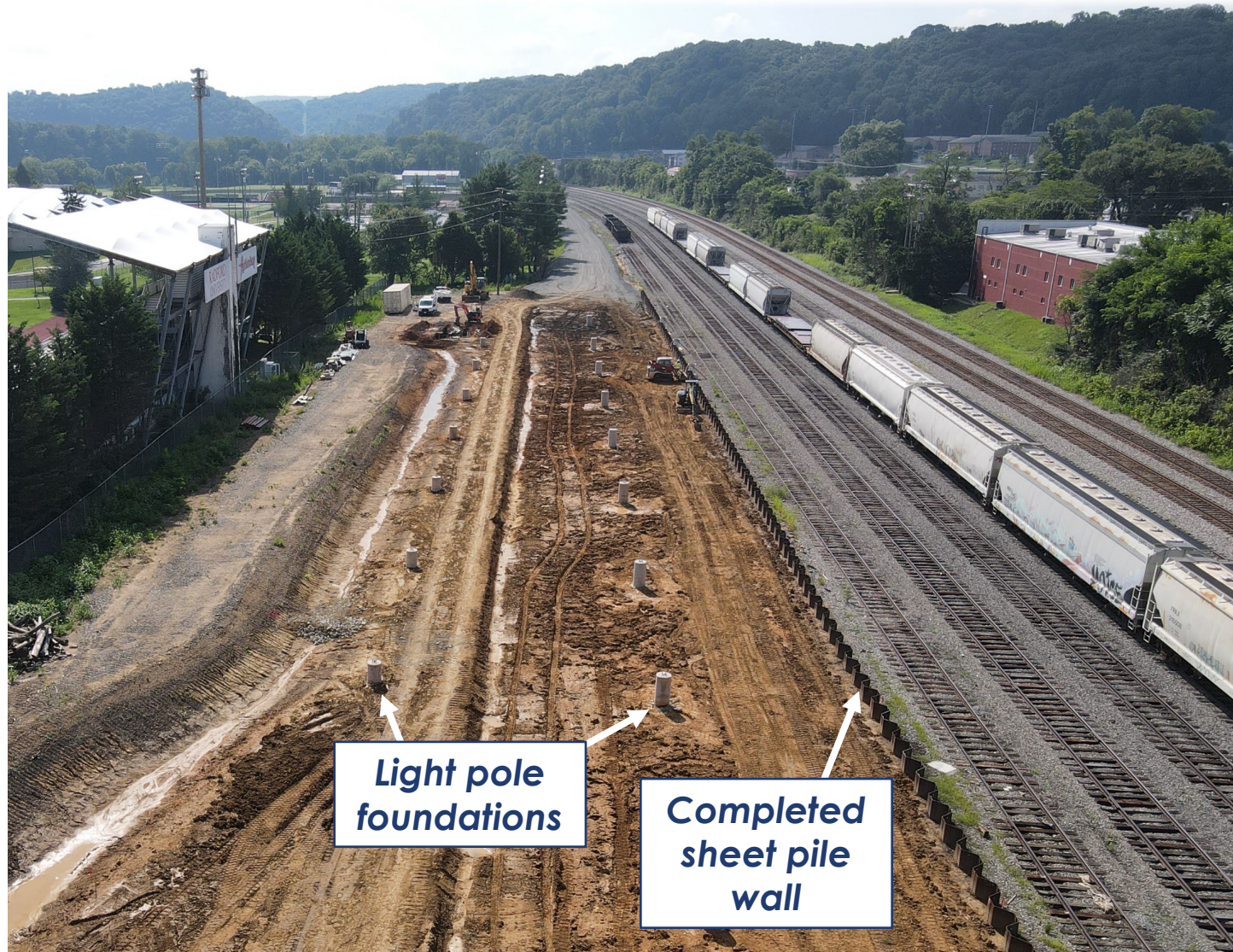
Construction Updates: New River Valley Cambria Station Site

- Jack and bore operations, which drilled drainage pipes beneath the railroad, were completed.
- A sheet pile wall is being constructed to separate the mainline tracks from the future passenger station track.
- Drilled pier foundations are being constructed for the passenger platform.
- Storm sewer installation for the parking lot has begun.








Construction Updates: New River Valley Radford Layover Site

- Excavation and grading activities of the land for the layover tracks are continuing.
- Concrete foundations for light poles have been installed. Electrical conduit trenches are also being installed.
- Crews have completed the sheet pile wall separating the yard tracks and future layover tracks.
- Overhead powerline has been relocated to avoid conflicts with the future layover tracks.



Sidings Project Updates

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Potomac Creek Third Track South (Siding A)	\$157.4	2029		■	■	●	●		Conformed 100% plans to be delivered in October that reflect the approved boundary line within Stafford County. The design team is working to rectify structural plans to avoid cultural resource areas. Permitting and ROW activities are underway.
Leeland Road Overpass (Siding A component)	\$24	2029		■	■	●	●		VPRA executed a contract with Wagman-JMT in May to reconstruct the Leeland Road Overpass in the Siding A corridor. Scope validation to be completed in September. Draft 60% plans to be delivered in October.
Stafford County Utility Relocations (Siding A component)	\$11.0	2026		■	●				VPRA and Stafford County executed an agreement for the relocation work on July 17 to relocate seven sanitary sewers in the Siding A corridor. Draft 60% plans to be delivered in September.
Taylorsville Third Track (Siding C)	\$86.1	2030		●					VPRA and CSX are working to finalize Project Authorization Notice to begin conceptual design. CSX's Force Account Estimate was provided to VPRA in March. Siding C's schedule and cost estimate will be updated upon completion of 30% design in Spring 2026.
Crossroads Third Track (Siding F)	\$142.9	2030		●					VPRA and CSX are working to finalize Project Authorization Notice to begin conceptual design. CSX's Force Account Estimate was provided to VPRA in April. Siding F's schedule and cost estimate will be updated upon completion of 30% design in Spring 2026.

CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction





■ = Complete

● = Ongoing

▲ = On Hold



Other Capital Project Updates

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
L'Enfant Fourth Track and Station Improvements	\$53.2*	2030		■	●	●			VRE is pursuing a Construction Manager/General Contractor (CM/GC) procurement for this project. 30% Design is under review. *\$53.2M VPRA Contribution to \$132M VRE-led project.
Alexandria Station/ King & Commonwealth Bridges	\$84.1	2027		■	■	■	●		VRE advertised the Invitation for Bids (IFB) for a construction contractor for the Alexandria Station Improvements and King St & Commonwealth Ave Bridges Replacement Project on June 27; contractor bids are due on August 26.
Newington Road Railroad Bridge (F-L 3 rd Track component)	\$61.0	2028		■	■	■	●		CSX submitted the 100% design to VPRA on June 20. VPRA is continuing to coordinate with FRA on obligation of the \$14.4M grant. VPRA is developing a Memorandum of Agreement with CSX and VDOT for the interim design of Newington Road after completion of the rail bridge.
Fairfax County Utility Relocations (F-L 3 rd Track component)	\$15.9	2026		■	■	●	●		VPRA and Fairfax County are relocating four sanitary sewer crossings in the Franconia to Lorton Third Track corridor. The 90% design package is under review with stakeholders. 100% design package to be submitted in August. The survey work required for ROW acquisition and environmental clearance is ongoing.

CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction






■ = Complete

● = Ongoing

▲ = On Hold



Other Capital Project Updates (continued)

Project	FY26 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility 60% Design	\$10.4	2025*		■	■	●	●		VPRA is coordinating with CSX and Amtrak on project scope and funding. 60% plans were delivered in March 2025; stakeholder comments are being addressed. *60% design complete 2025.
Ettrick Station Improvements	\$11.5	2027		■	■	■	●		Revised draft 100% design was delivered in February 2025; stakeholder comments are being addressed. Construction estimated to begin in early 2026.
Staples Mill Station Improvements	\$12.2	2027		■	●	●			30% design plans were delivered on July 3. Categorical Exclusion (CE) documentation is underway.
Staunton Station Improvements	\$14.2*	2027		■	●	●			30% design plans and CE package were delivered on June 6. *Budget on left shows entire project amount per grant applications with FRA, with non-federal share of funds derived from \$14.2M VPRA Station Budget. Waiting on Federal application to determine scope.
Richmond-to-Raleigh/ S-Line 30% Design	\$39.5	2026		●		■			VPRA is currently engaged in a design procurement for preliminary engineering of the six project segments in Virginia. Coordination is ongoing with NCDOT on obligation of the NCDOT-awarded FRA grant that will be utilized to fund the preliminary engineering design effort in Virginia.

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

■ = Complete



● = Ongoing

▲ = On Hold



Capital & Operating Grants Updates

Capital & Operating Grants Update

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Nokesville to Calverton (Western Rail Initiative Grant)	\$50	2026		■	■		●		NS has selected a preferred alignment that will relocate Catlett Road (VA Route 28). This will require VDOT concurrence. NS is currently anticipating advertising the project for bid in Q3 2025.
Roanoke West Yard	\$36.5	2026		■	■		■	●	Engineering design plans are complete, permits have been received, and construction is ongoing, with an overall completion in mid to late 2026. The overall project cost is approximately \$53.5M, with the balance being paid from the Western Rail Initiative Grant.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction
 ■ = Complete ● = Ongoing ▲ = On Hold

2025/2026 Grant Funding Status

Project	Grant Programs	Requested Amount	Awarded
Staunton ADA & SOGR Improvements	FRA – FSP*	\$11,440,200	Submitted 12/13/24
*FRA plans to re-advertise the grant opportunity and combine FY24 and FY25 funding.			

Project	Congressionally Directed Spending (CDS)	Requested Amount	Appropriations Amount	Awarded Amount
Alexandria Fourth Track	FY26 House & Senate CDS Request	\$2,000,000	TBD	Submitted

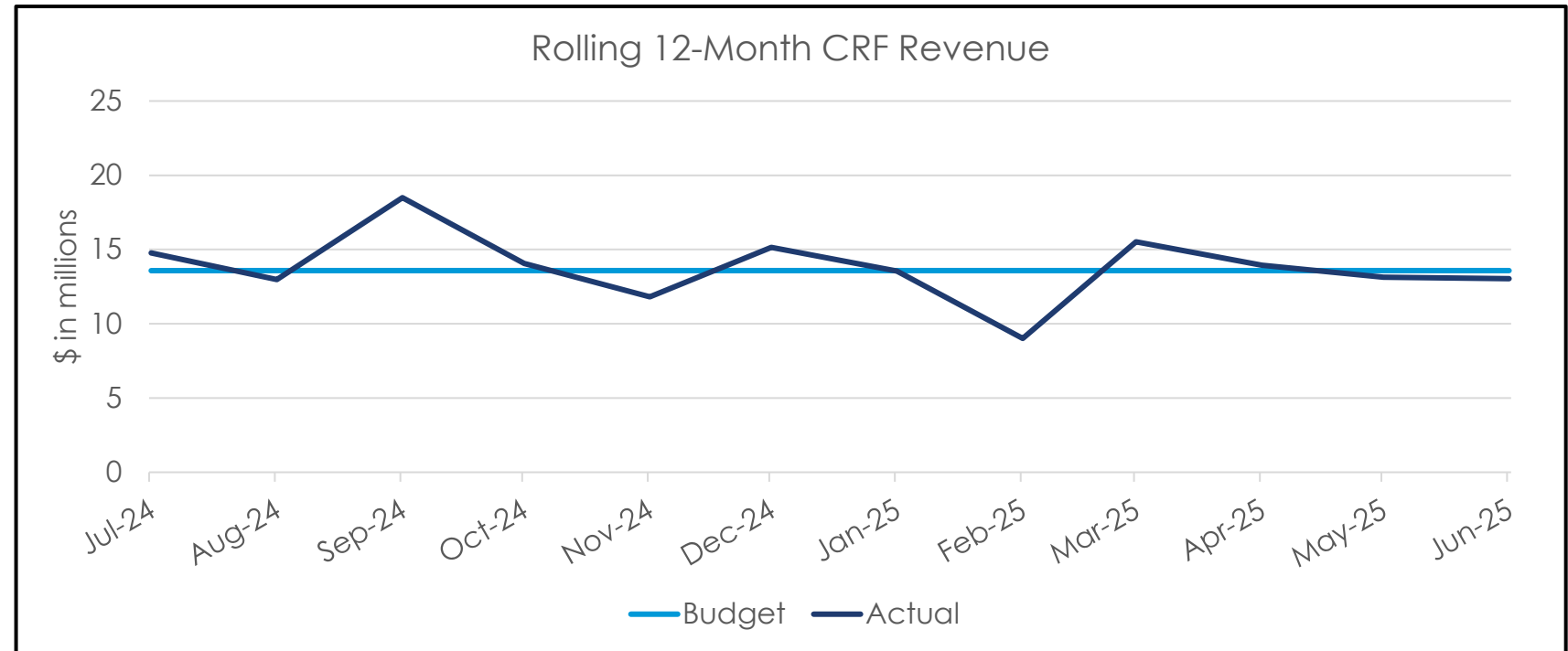


Revenue & Investment Updates

VPRA Monthly Revenues

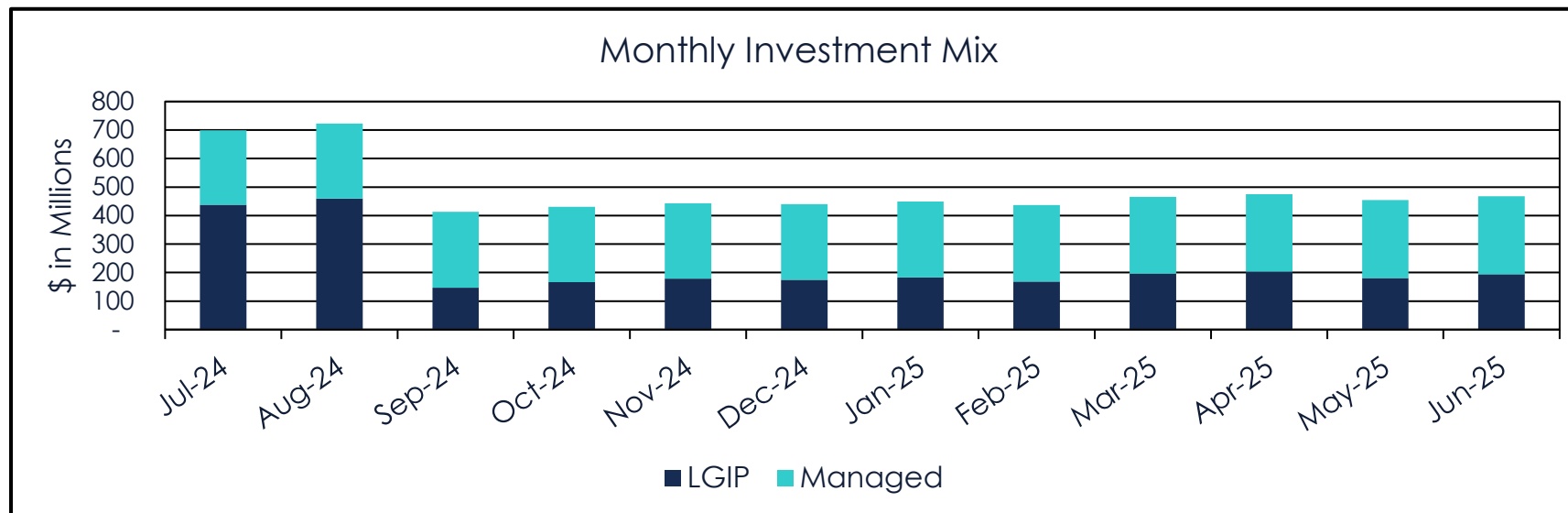
Rolling 12-Month Trend Analysis

- FY25 Commonwealth Rail Fund (CRF) revenues totaled \$165.4M for FY25 compared to the estimate of \$162.9M.



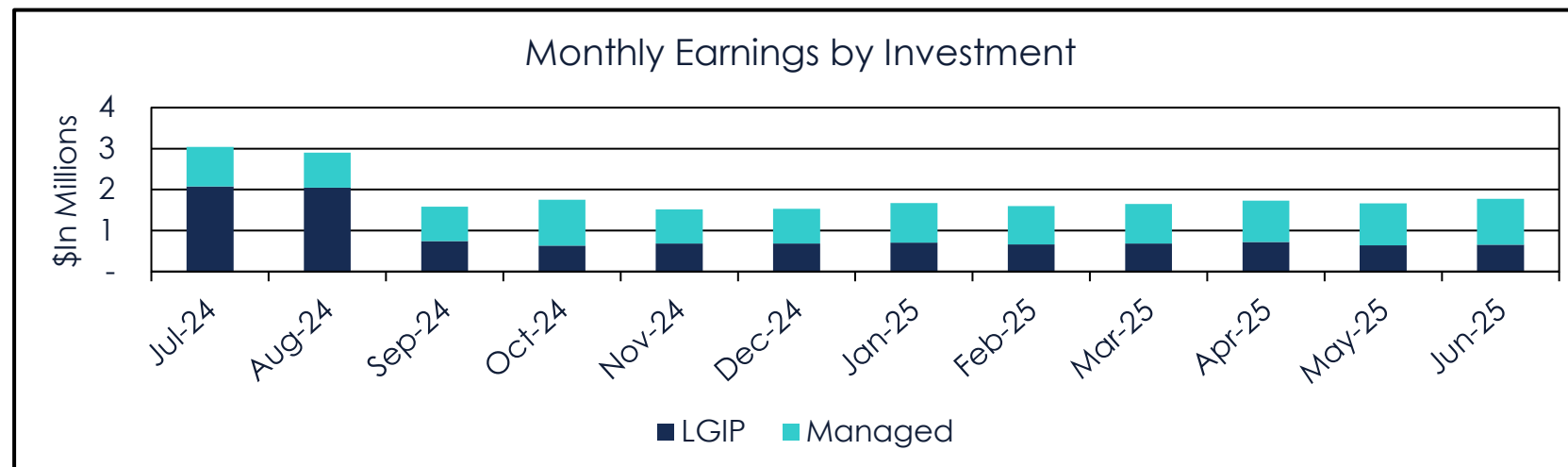
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$22.4M
FY25 YTD
income
generated

\$491.4M
YTD Average
Invested
Balance



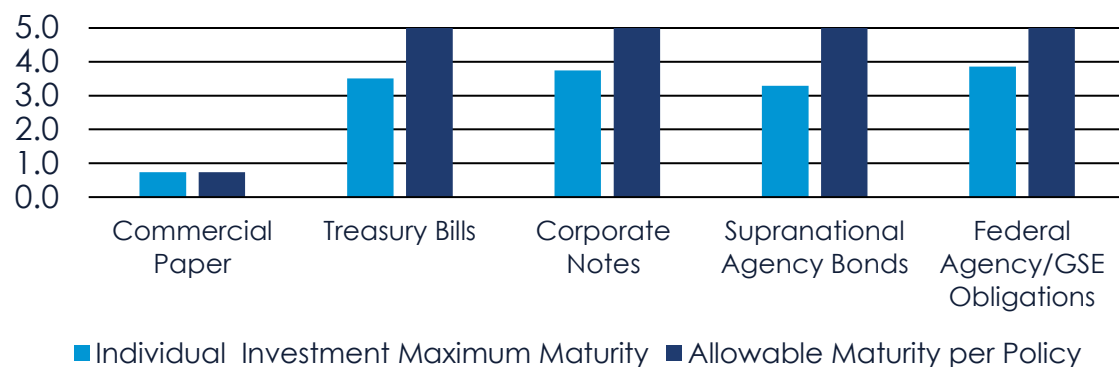
VPRA Investment Policy - Principal through June 30, 2025

	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	\$267,830,663	\$273,144,131	\$5,313,468	2.0%

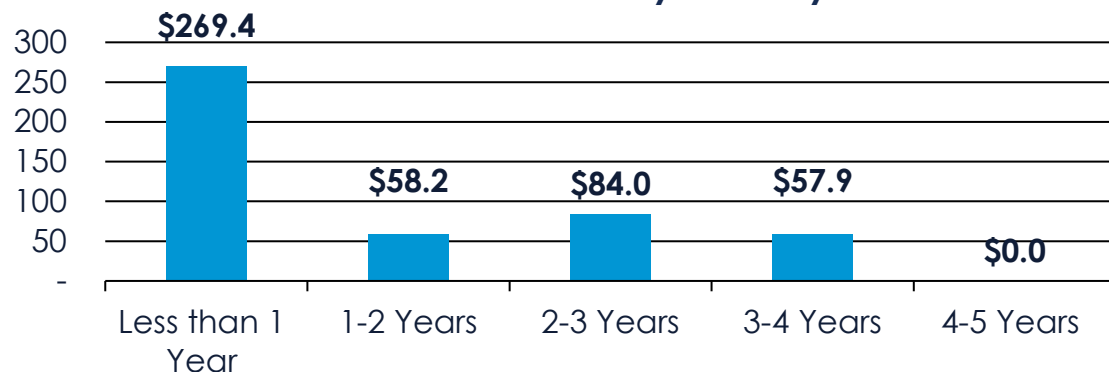
Currently, the investments in the managed portfolio have a 2% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through June 30, 2025

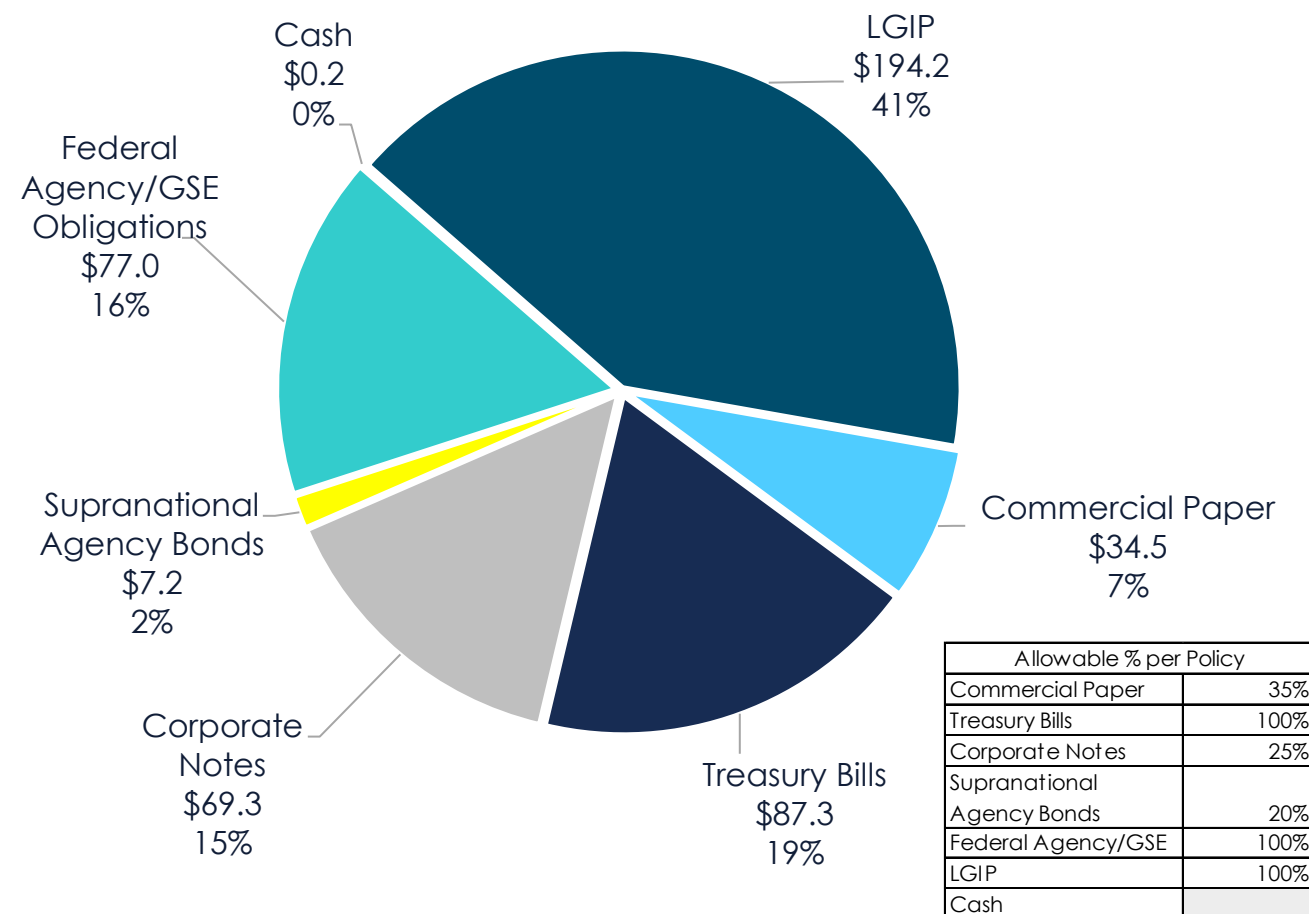
Individual Maturity Maximum by Investment Type



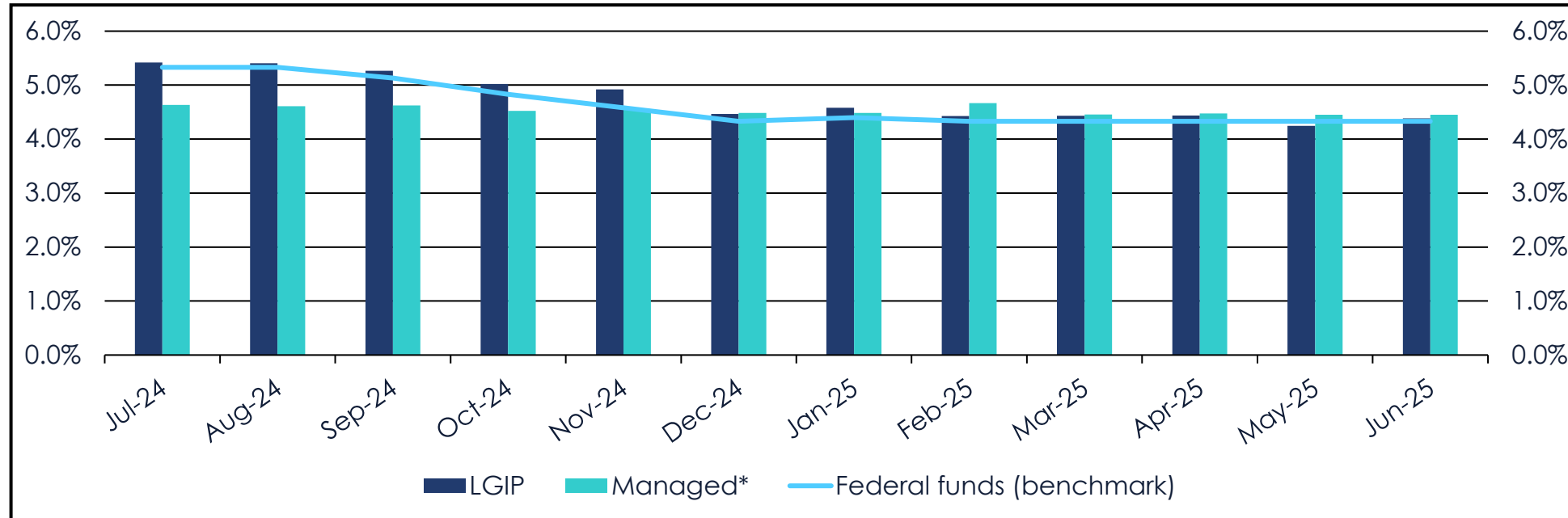
Invested Balance by Maturity



Portfolio Limits



VPRA Investment Policy - Return through June 30, 2025



**Effective Yield has been reduced by investment management and custodian fees.*

- In September 2024, \$315M of the LGIP balance was used to make the first payment required under the Manassas line/Cambria station purchase agreement.
- 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.



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

Disadvantaged Business Enterprise (DBE)

Federal Program established in 1983

- Designed to remedy ongoing discrimination and the continuing effects of past discrimination
- Provides businesses owned and controlled by socially and economically disadvantaged individuals a fair opportunity to compete for contracts
- Assists DBE firms by increasing their presence and competition in the industry
- Qualifying owner must own at least 51% of the company
- Includes small businesses (as defined by SBA), minorities, women, and/or socially and economically disadvantaged individuals

Q3 Supplier Diversity Performance

\$127,639,567.19

Total Quarter 3 Spend

Q4 results will be presented at the August Board Meeting

\$52,159,515.57

Discretionary Spend

\$75,480,051.62

Non-Discretionary Spend

Note: VPRA does not count SWaM Spend in Non-Discretionary Spend. VPRA SWaM goals are only for Discretionary Spend.

Q3 Top Five Discretionary Spend*

1. Long Bridge Partners: \$23,983,047
2. Skanska Flatiron: \$6,078,985
3. Parsons: \$5,325,225
4. Kimley-Horn: \$4,400,496
5. Long Bridge Partners: \$4,277,194

\$4,142,856.98

SWaM
7.9%

Q3 Top Non-Discretionary Spend

1. Amtrak: \$33,406,118
2. CSX Transportation: \$7,251,337
3. Virginia Railway Express: \$6,138,288
4. Norfolk Southern: \$4,693,658

*This includes second tier spend through the Prime contractor.



Administrative Updates

VPRA Organizational Updates

Staffing (as of 7/25/25)

- Employee Count: 67 FTEs
- Current Postings: 9
- Offers Accepted: 0

July Hiring Activity

- None

Contracting Updates

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Operations: Admin	July	Assura, Inc.	VPRA Cybersecurity	FY26 Pro Defense Services	\$449,727
Capital Projects	July	Centex Homes	Alexandria Fourth Track	Parcel: Temporary Construction Easement	\$300,775
Capital Projects	July	Chicago Deferred Exchange Company LLC	Alexandria Fourth Track	Multiple Parcel Easements	\$8,060,610
Capital Projects	July	CenturyLink Communications LLC (Lumen)	Alexandria Fourth Track	Duct Bank Relocation	\$419,496
Capital Projects	July	The Nature Conservancy	Franconia-Springfield Bypass	Stream Credits	\$368,900

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



Contracting Updates (continued)

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Capital Grants	July	VRE	CSX	CSX Track Access Fees	\$9,118,200
Capital Grants	July	VRE	Amtrak	Amtrak Track Access Fees	\$8,482,320
Capital Grants	July	VRE	Norfolk Southern	Norfolk Southern Track Access Fees	\$252,000
Operations	July	Marsh & McLennan Agency	Insurance	CSX & Norfolk Southern Business Insurance	\$1,085,899

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

FY25 Budget Adjustments – July

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied
No Budget Adjustments					



THANK YOU

Questions?