



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

October 7, 2025



Recent VPRA Updates

- Safety is one of VPRA's core values. For Rail Safety Month, VPRA engaged with the public to raise awareness on the importance of rail safety. These efforts reinforced VPRA's leadership role in advancing both passenger rail growth and community safety across the Commonwealth.
 - Toolkits were sent to many organizations throughout the Commonwealth, including the Virginia State Police, Virginia Trucking Association, Virginia Towing Association, and First Responders, among others.
 - "See Tracks? Think Train" Week was held from September 15-21. In partnership with Operation Lifesaver, VPRA held rail safety awareness events at Amtrak and VRE stations throughout Virginia as well as the Children's Museum of Richmond.



Recent VPRA Updates

- In development of VPRA's Enterprise Asset Management System (EAMS), a Request for Information (RFI) was released to the industry to gather information that will assist the agency in the development of the EAMS.
 - Submittals were due on September 11.
 - VPRA received 14 responses and is currently reviewing them as we prepare to develop the Asset Management Policy and Asset Management Framework (components of our FY26 organizational goals) prior to procuring an EAMS.
- Amtrak Virginia has been recognized as the Supplier of the Year by the Virginia Restaurant, Lodging and Travel Association. Our record 1.4M riders in FY25 helped fuel tourism and economic development around the Commonwealth.



FY26 Organizational Goals

Achieve ridership and revenue goals, which reflect a year-over-year (YoY) change based on service adjustments arising from critical rail construction during the year

- Achieve ridership of 1,350,000
- Achieve revenue of \$82,700,000

Advance key milestones for Long Bridge

- Begin construction for Long Bridge North's Maine Ave. temporary rail bridge no later than September 30, 2026
- Complete Long Bridge North Early Works Packages 1-3 (crash walls, tree clearing, test foundations) no later than April 1, 2026
- Issue NTP for Long Bridge South construction no later than September 30, 2026

Advance key milestones for other major projects

- Begin construction for Alexandria Fourth Track Phase 2 (new fourth track and RO interlocking rebuild) no later than March 30, 2026
- Complete North and South Shoofly Subbase for Franconia-Springfield Bypass no later than August 31, 2026
- Partner with CSX to advertise construction bid for Franconia to Lorton Third Track no later than August 31, 2026
- Complete platform concrete in New River Valley no later than June 30, 2026

Other key organizational goals

- Develop a policy and framework for Enterprise Asset Management no later than March 30, 2026
- Execute a contract with a provider for an Enterprise Asset Management tool no later than September 30, 2026



Passenger Service Updates



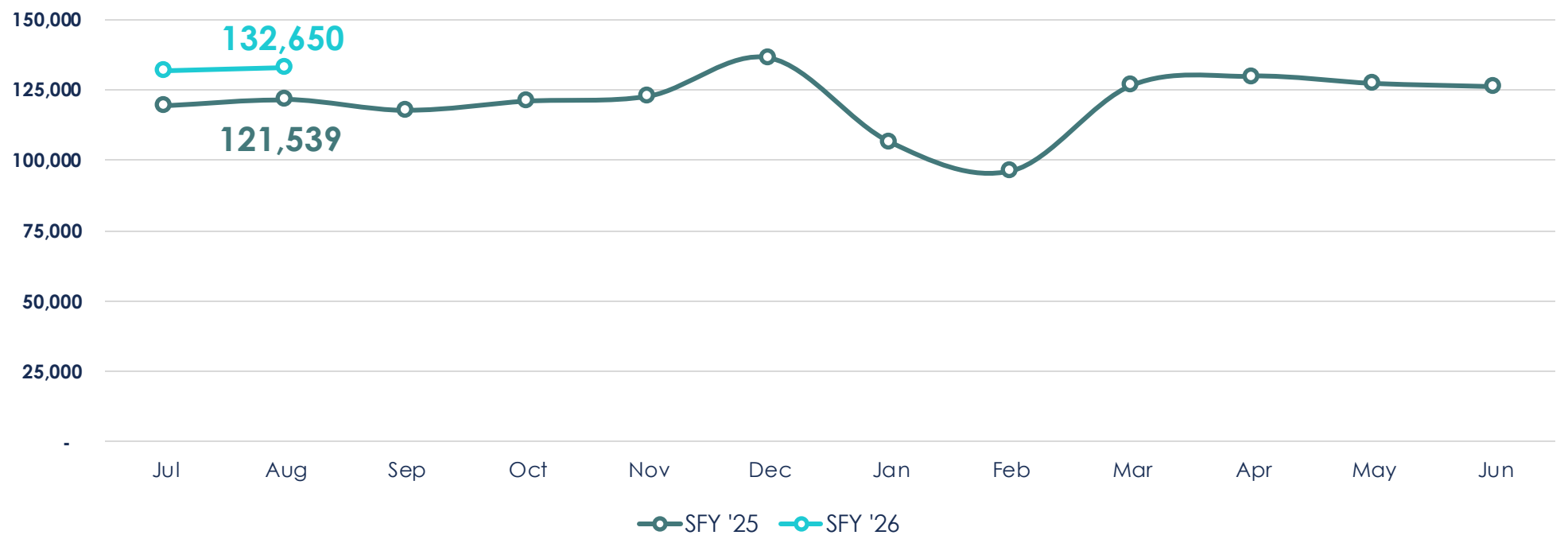
Ashland, Virginia

Virginia-Supported Amtrak Monthly Ridership and Station Activity

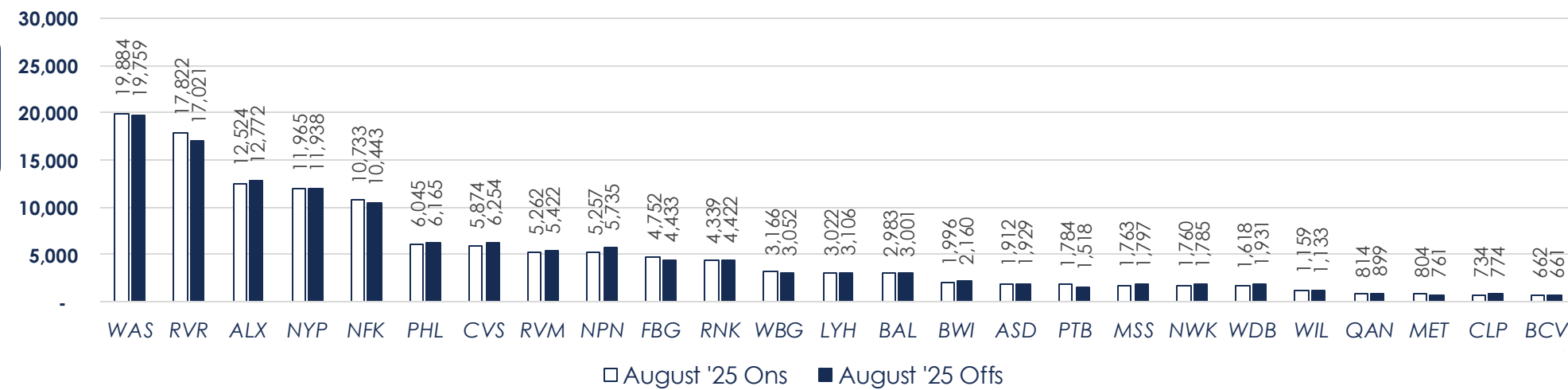
August 2025:
+9.1% ridership YoY

August 2025 had the **second highest ridership month** on record.

SFYTD Ridership: 264,123
+9.6% YoY

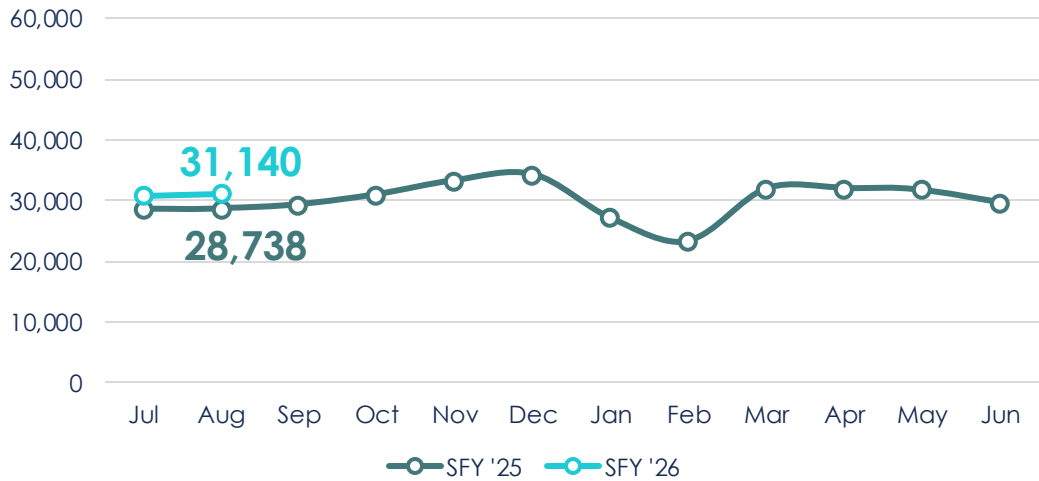


Station Ons: The number of passengers who board
Station Offs: The number of passengers who alight

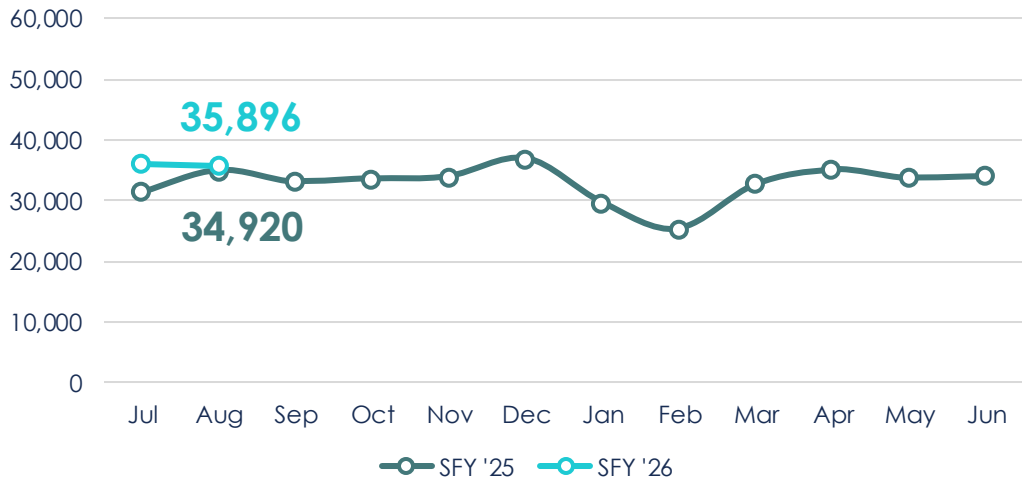


Virginia-Supported Monthly Ridership by Route SFY '26 vs. SFY '25

Route 46: Roanoke (+8.4%)



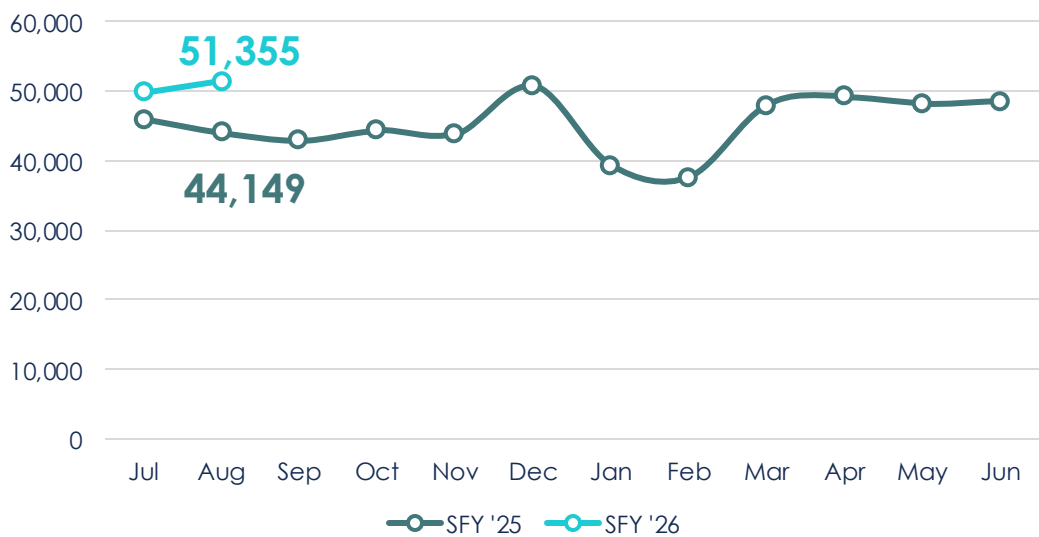
Route 47: Newport News (+2.8%)



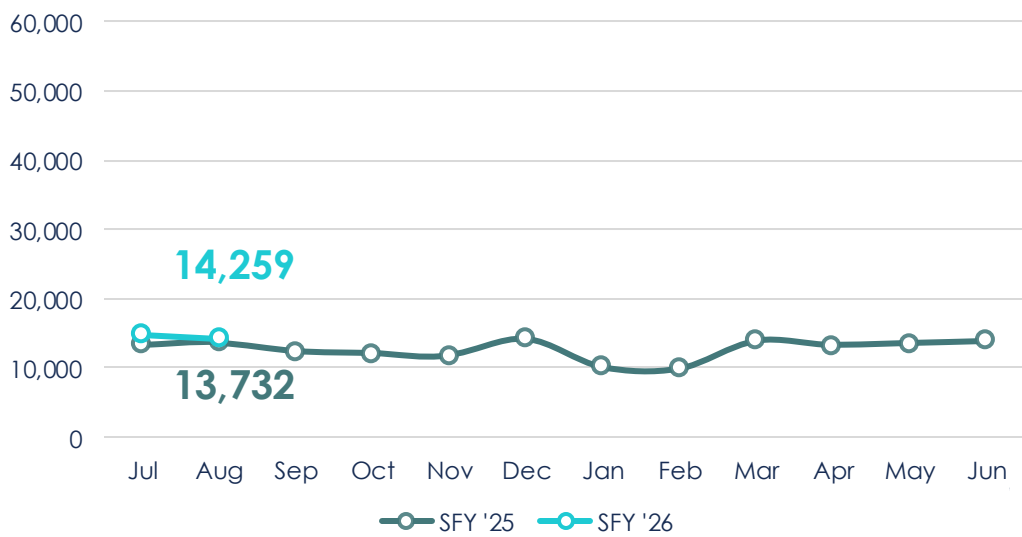
All four routes saw YoY growth.

SFY25: 1,451,276
SFY24: 1,384,665
+4.8% YoY

Route 50: Norfolk (+16.3%)

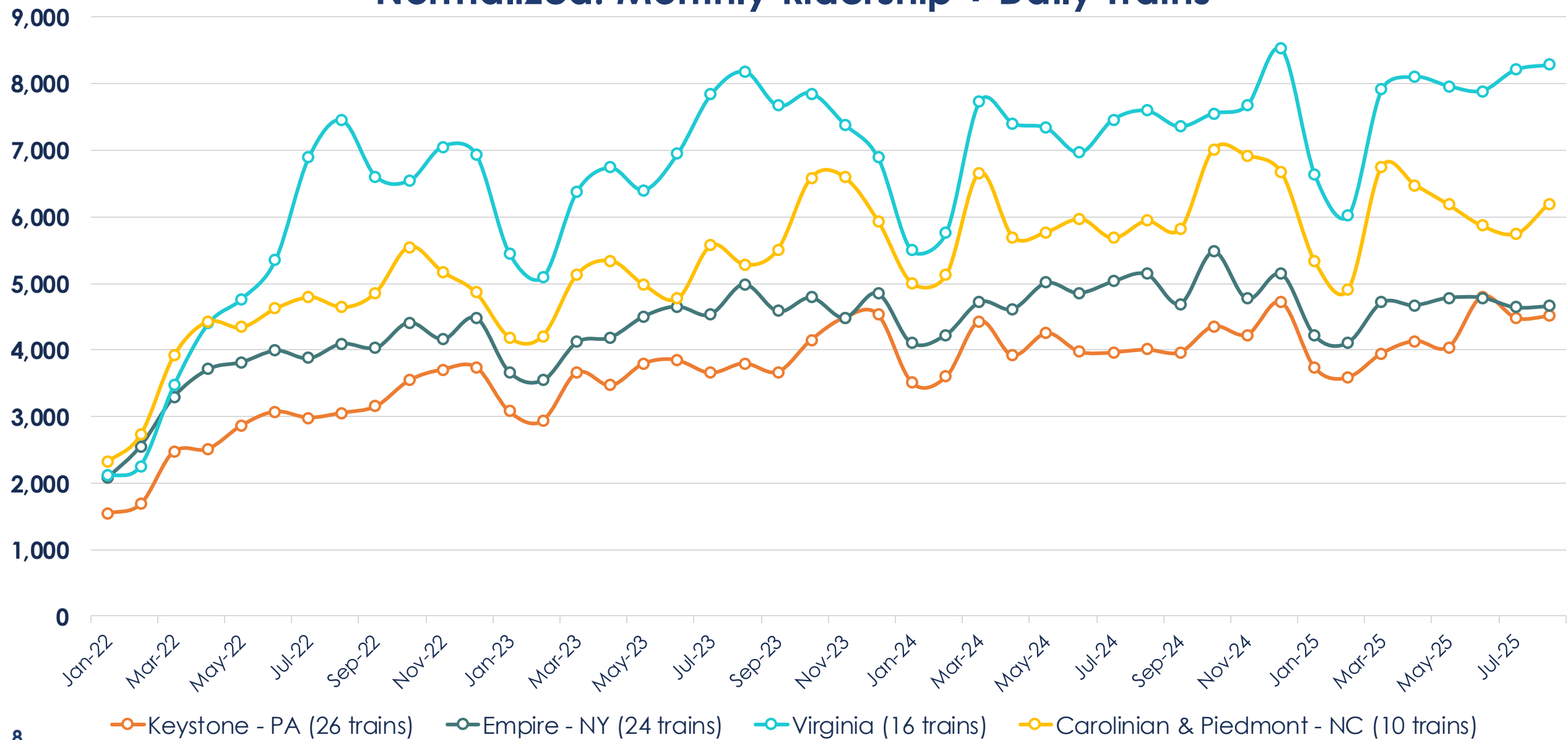


Route 51: Richmond (+3.8%)

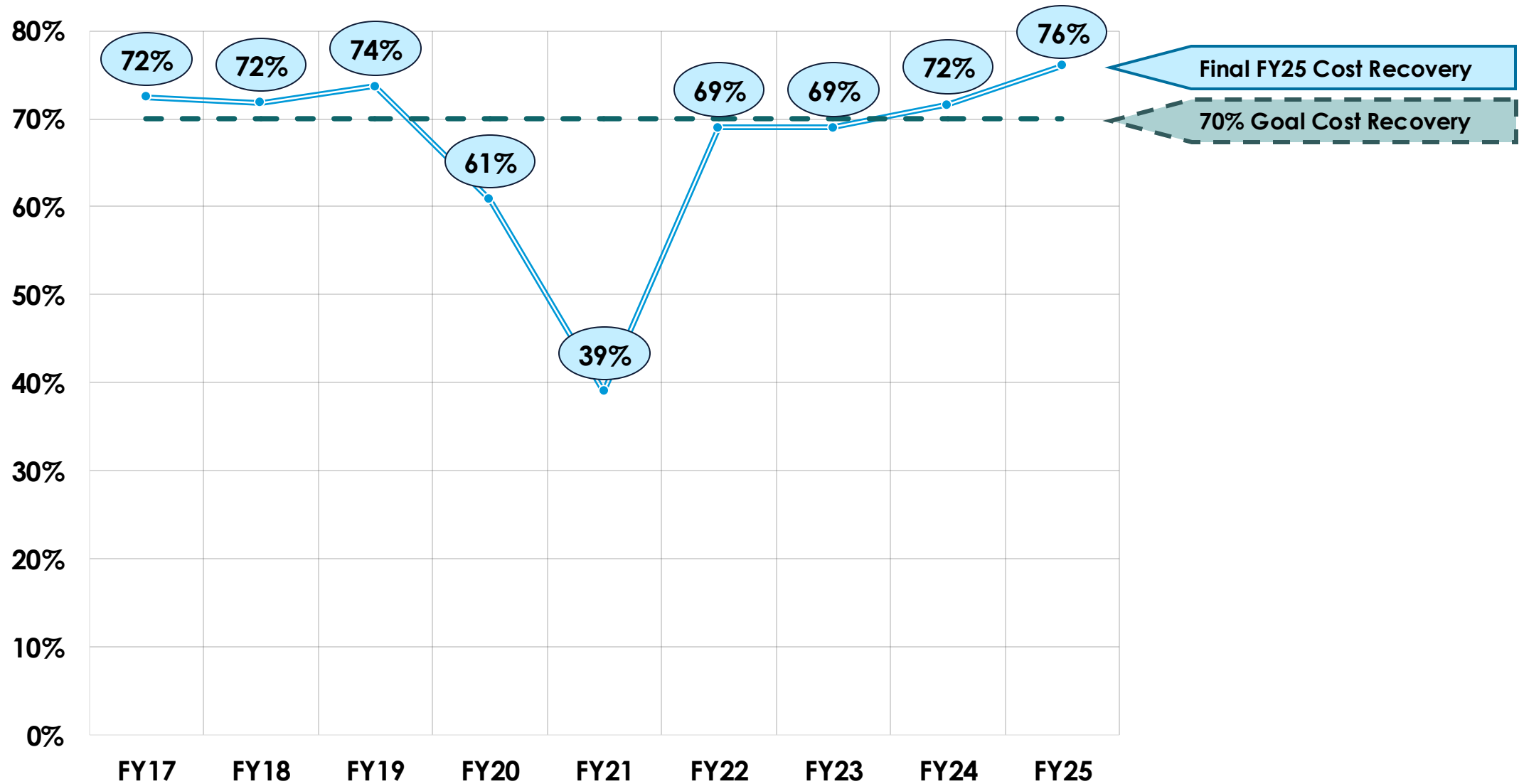


Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



Annual Cost Recovery Trend – FY 2025



Operations Budget

Final FY25 Budget-to-Actual

- Revenue and ridership growth continued during FY2025 – setting annual records for both. An optimal balance between the operational elements has been achieved. VPRA, in partnership with Amtrak, will continue to refine this balance.
- The year-to-date actuals for train operations expenses ended \$7.5M under budget primarily due to Amtrak allocated costs being less than anticipated. Also, the higher allocation of VPRA overhead to capital projects due to increased expenditure as the projects progress allowed a lower administrative expense allocation to operations.

Operations Category	FY25 Budget	FY25 Actual	Variance + / (-)	Variance (%)
Train Operating Revenues				
Train Revenue	\$49.7	\$52.2	\$2.5	5%
Food Service Revenue	1.3	1.2	(0.1)	-8%
Other Revenue	1.3	1.2	(0.1)	-8%
NEC Through Revenue	32.2	35.3	3.1	10%
Norfolk Southern Access Fee	2.2	1.8	(0.4)	-18%
Total Operating Revenues	\$86.7	\$91.7	\$5.0	6%
Train Operations Expenses				
Route Costs and Additives	57.6	54.2	3.4	6%
Fuel Costs	6.2	4.3	1.9	31%
NEC Through Credit Expense	26.4	24.8	1.6	6%
Host Railroad Costs	5.0	3.2	1.8	36%
Host RR Performance Incentives	1.3	5.1	(3.8)	-292%
Total Train Operations Expense	\$96.5	\$91.6	\$4.9	5%
Other Operating Expenses				
Capital Equipment Maintenance	9.7	9.8	(0.1)	-1%
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.1	1.1	92%
Amtrak Marketing	0.9	0.9	-	0%
Asset Maintenance Expense	11.0	9.0	2.0	18%
Western Rail Access Fee	4.5	4.9	(0.4)	-9%
Operations Administrative Budget	5.8	5.8	-	0%
Total Operating Expenses	\$129.6	\$122.1	\$7.5	6%
Additional Funding Required	\$42.9	\$30.4	\$12.5	29%
Cost Recovery Goal: 70%		76%		

FY25 Train Operations by Route

	Total Train Operations			Route 46 Roanoke - 2 Roundtrips -			Route 47 Newport News - 2 Roundtrips -			Route 50 Norfolk - 3 Roundtrips -			Route 51 Richmond - 1 Roundtrip -		
Train Operations Category (in millions)	FY25 Budget	FY25 Actual	Variance (\$)	FY25 Budget	FY25 Actual	Variance (\$)	FY25 Budget	FY25 Actual	Variance (\$)	FY25 Budget	FY25 Actual	Variance (\$)	FY25 Budget	FY25 Actual	Variance (\$)
Revenues															
Train Revenue	\$49.7	\$52.2	\$2.5	\$12.8	\$12.9	0.1	\$14.2	\$14.9	\$0.7	\$19.0	\$20.4	\$1.4	\$3.7	\$4.0	\$0.3
Food Service Revenue	1.3	1.2	(0.1)	0.5	0.4	(0.1)	0.1	0.2	0.1	0.6	0.4	(0.2)	0.1	0.2	\$0.1
Other Revenue	1.3	1.2	(0.1)	0.3	0.2	(0.1)	0.4	0.2	(0.2)	0.5	0.5	-	0.1	0.3	0.2
NEC Through Revenue	32.2	35.3	3.1	8.8	8.9	0.1	7.1	7.8	0.7	11.6	13.3	1.7	4.7	5.3	0.6
Norfolk Southern Access Fee	2.2	1.8	(0.4)	2.2	1.8	(0.4)	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	\$86.7	\$91.7	\$5.0	\$24.6	\$24.2	(\$0.4)	\$21.8	\$23.1	\$1.3	\$31.7	\$34.6	\$2.9	\$8.6	\$9.8	\$1.2
Expenses															
Route Costs and Additives	57.6	54.2	(3.4)	14.0	13.2	(0.8)	17.2	15.8	(1.4)	20.8	19.8	(1.0)	5.6	5.4	(0.2)
Fuel Costs	6.2	4.3	(1.9)	2.0	1.5	(0.5)	1.7	1.1	(0.6)	1.9	1.3	(0.6)	0.6	0.4	(0.2)
Host Railroad Costs	5.0	3.2	(1.8)	1.3	1.1	(0.2)	1.1	0.7	(0.4)	2.2	1.2	(1.0)	0.4	0.2	(0.2)
Host RR Performance Incentives	1.3	5.1	3.8	0.1	0.2	0.1	0.4	1.5	1.1	0.7	2.9	2.2	0.1	0.5	0.4
NEC Through Credit Expense	26.4	24.8	(1.6)	7.2	6.8	(0.4)	5.8	5.6	(0.2)	9.5	9.1	(0.4)	3.9	3.3	(0.6)
Total Train Operations Expense	\$96.5	\$91.6	(\$4.9)	\$24.6	\$22.8	(\$1.8)	\$26.2	\$24.7	(\$1.5)	\$35.1	\$34.3	(\$0.8)	\$10.6	\$9.8	(\$0.8)
Capital Equipment Maintenance	9.7	9.7	-	2.2	2.2	-	2.1	2.3	0.2	4.6	4.2	(0.4)	0.8	1.0	0.2
Other Operating Expense	22.6	19.8	(2.8)	8.3	6.7	(1.6)	4.8	4.5	(0.3)	7.2	6.4	(0.8)	2.3	2.3	0.0
Net Operating Income/(Loss)	(\$42.1)	(\$29.4)	\$12.7	(\$10.5)	(\$7.5)	\$3.0	(\$11.3)	(\$8.4)	\$2.9	(\$15.2)	(\$10.3)	\$4.9	(\$5.1)	(\$3.3)	\$1.8

Note there are minor variances between the Total Train Operation by Route table and the totals in the Operation Budget table due to rounding at the disaggregated train level.

FY26 Amtrak PRIIA 209 Operating Agreement

- Federal FY26 state-supported service
- Base agreement is now long-term
 - Lasts beyond a single fiscal year
- Appendices to be updated annually
- Federal FY26 projected costs still being refined; once finalized VPRA will execute the agreement
- Virginia is first state in nation with long-term agreement structure





Capital Project Updates



New River Valley
Passenger Rail Project

Construction Disruptions Map

VPRA has launched a new tool on our website for people to look up potential impacts from construction activities. [Ctrl + Click to follow link.](#)


Disruptions Map

See travel disruptions and detours related to Transforming Rail in Virginia construction activities.

[VIEW MAP >](#)

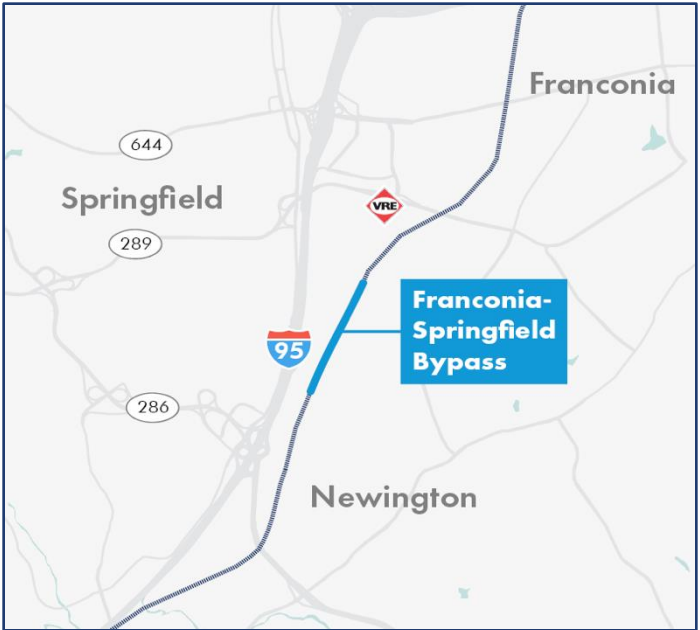
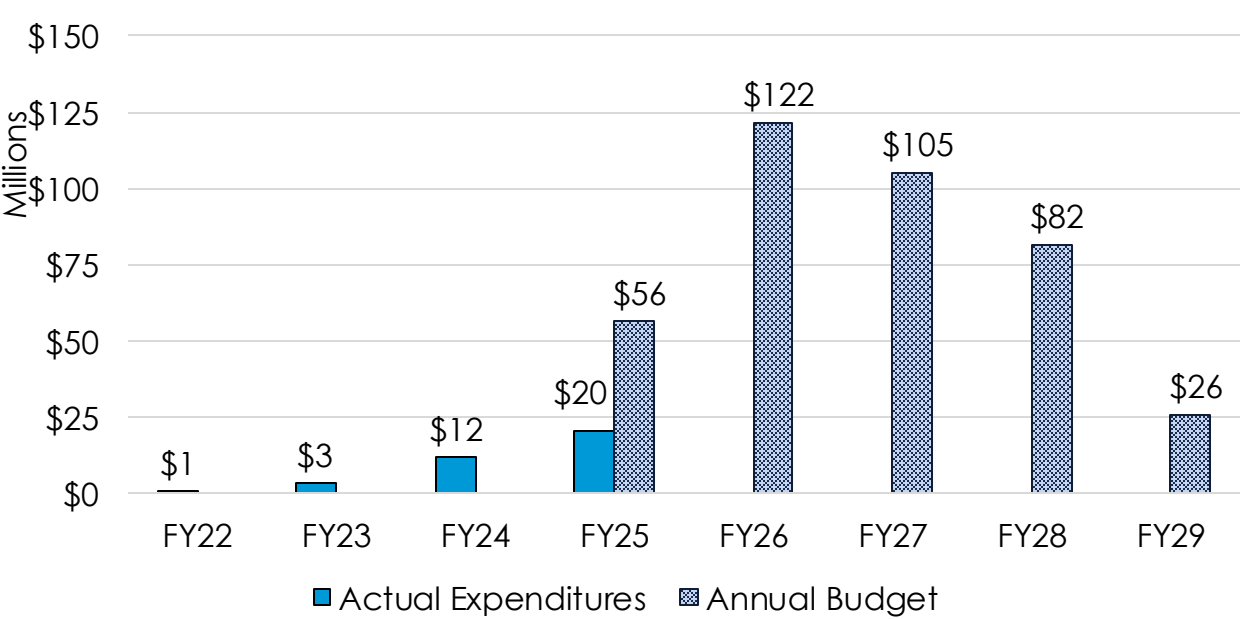


Franconia-Springfield Bypass

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Budget	FY25 Actual	Variance (%)
2029		100% Design	\$532M	\$36.2	\$56.2	\$20.4	64%

Contractor: Flatiron-Herzog Joint Venture (FHJV)

The revised 100% Final Engineering package was submitted to VPRA on September 23 and is under review by stakeholders. A signed-and-sealed design submittal is expected in October to complete permitting. CSX is starting construction on three railroad crossings for construction vehicles – these will be secured and monitored throughout construction. Utility relocation, property acquisition, and permitting activities are ongoing.



Community Outreach: Franconia-area projects






- VPRA's Engineering and Communications teams are engaging with the community to share updates on the Franconia-Springfield Bypass and Franconia to Lorton Third Track projects.
 - The teams hosted neighborhood meet-and-greets to connect with communities that will be impacted by upcoming construction activities.
 - For the Third Track project, a public meeting was held for Right-of-Way Acquisitions on September 11.
 - Other efforts include Quarterly Community Advisory Group Meetings and direct mailers to impacted residents.



CMAQ Agreement with FRA

- \$56 million of Congestion Mitigation and Air Quality Improvement Program (CMAQ) funding
- Alexandria Fourth Track
- Transfer from FHWA to FRA
 - FRA is already administering other federal funding for the same project (FASTLANE)
- Resolution authorizes a bilateral grant agreement between FRA and VPRA based on standard grant terms and conditions

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 was 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 were delivered on September 5. Draft 90% plans to be delivered in December.
Taylorsville Third Track (Siding C)	\$86.1	2030		●					VPRA and CSX executed the Project Authorization Notice (PAN) on September 9 to begin conceptual design . 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 executed the PAN on September 9 to begin conceptual design . 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		■	■	●			30% Design was completed on July 25. VRE will advertise procurement for a Construction Manager/General Contractor (CM/GC) this Fall. *\$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 construction for the project on June 27; contractor bids were submitted to VRE on September 3. VRE is evaluating the bids and plans to seek approval of their selected contractor at the October VRE Board Meeting. VRE plans to issue limited NTP to the contractor in November.
Newington Road Railroad Bridge (F-L 3 rd Track component)	\$61.0	2028		■	■	■	●		CSX is addressing stakeholder comments on the revised 100% design package submitted to VPRA in August. VPRA is continuing to coordinate with FRA on obligation of the \$14.4M grant. VPRA is developing an Addendum to an existing Master Agreement with VDOT related to 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		■	■	●	●		The 100% design package was submitted to VPRA on August 18; it is under stakeholder review. 9 out of 11 plats have been drafted for Right-of-Way acquisitions.

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 100% Design	\$10.4	2026*		■	■	●	●		VPRA is coordinating with CSX and Amtrak on project scope and funding. 60% plans were delivered in March 2025; stakeholder comments are being addressed. *100% design complete by end of 2026.
Ettrick Station Improvements	\$11.5	2027		■	■	●	●		Final 100% Design anticipated by April 2026. Construction estimated to begin mid-2026.
Staples Mill Station Improvements	\$12.2	2027		■	●	●			Draft 30% design plans were delivered on July 3. Categorical Exclusion (CE) documentation is underway.
Staunton Station Improvements	\$14.2*	2027		■	●	●			Draft 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



I-95 Corridor Capital Project Expenditures

FY25 Budget-to-Actual

- The FY25 spend on I-95 corridor capital projects was 63% of the budgeted amount for FY2025.
- With the Long Bridge and Bypass projects now under construction agreements, actual expenditure rates should continue to be more closely aligned with budget.

Project Description (in millions)	FY25 Budget	FY25 Actual	Variance + / (-)	Variance (%)
Phase 1 Required				
Alexandria Fourth Track	\$36.3	\$34.4	\$1.9	5%
Franconia to Lorton Third Track	12.4	7.1	5.3	43%
Franconia-Springfield Bypass	56.2	20.4	35.8	64%
Newington Railroad Bridge	3.1	1.0	2.1	68%
Potomac Creek Third Track South (Siding A) Trackwork	15.9	4.5	11.4	72%
Potomac Creek Third Track South (Siding A) Roadwork	1.4	1.3	0.1	7%
Woodford to Milford Third Track (Siding B)	8.7	1.9	6.8	78%
Hanover Third Track (Siding C) Trackwork	9.3	(1.7)	11.0	118%
Hanover Third Track (Siding C) Roadwork	8.5	(0.5)	9.0	106%
Taylorsville Siding (Siding C)	0.6	-	1.2	200%
Phase 2 Required				
New Long Bridge for Passenger Rail - North	117.2	59.7	57.5	49%
New Long Bridge for Passenger Rail - South	55.3	104.2	(48.9)	-88%
Neabsco Creek to Woodbridge Third Track (Siding D)	6.0	0.1	5.9	98%
Aquia Creek Third Track (Siding E)	3.9	0.1	3.8	97%
Crossroads Third Track (Siding F)	5.6	0.1	5.5	98%
L'Enfant Fourth Track and Station Improvements	2.1	0.2	1.9	90%
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	3.2	2.1	1.1	34%
King and Commonwealth Bridges	24.5	1.8	22.7	93%
Other				
TRV Right of Way Transaction Costs	7.4	3.8	3.6	49%
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	5.4	0.7	4.7	87%
Potomac Creek Third Track: Stafford	1.0	0.1	0.9	90%
Total I-95 Corridor	\$384.0	\$241.3	\$143.3	37%

Western Rail & Other Capital Project Expenditures

Final FY25 Budget-to-Actual

- The Cambria project has progressed faster than anticipated so FY25 spend was higher than budgeted. The overall budget is still within the Board-adopted project budget.
- S-Line 30% design has been put on hold pending FRA approval of the grant with NCDOT that will fund this work.

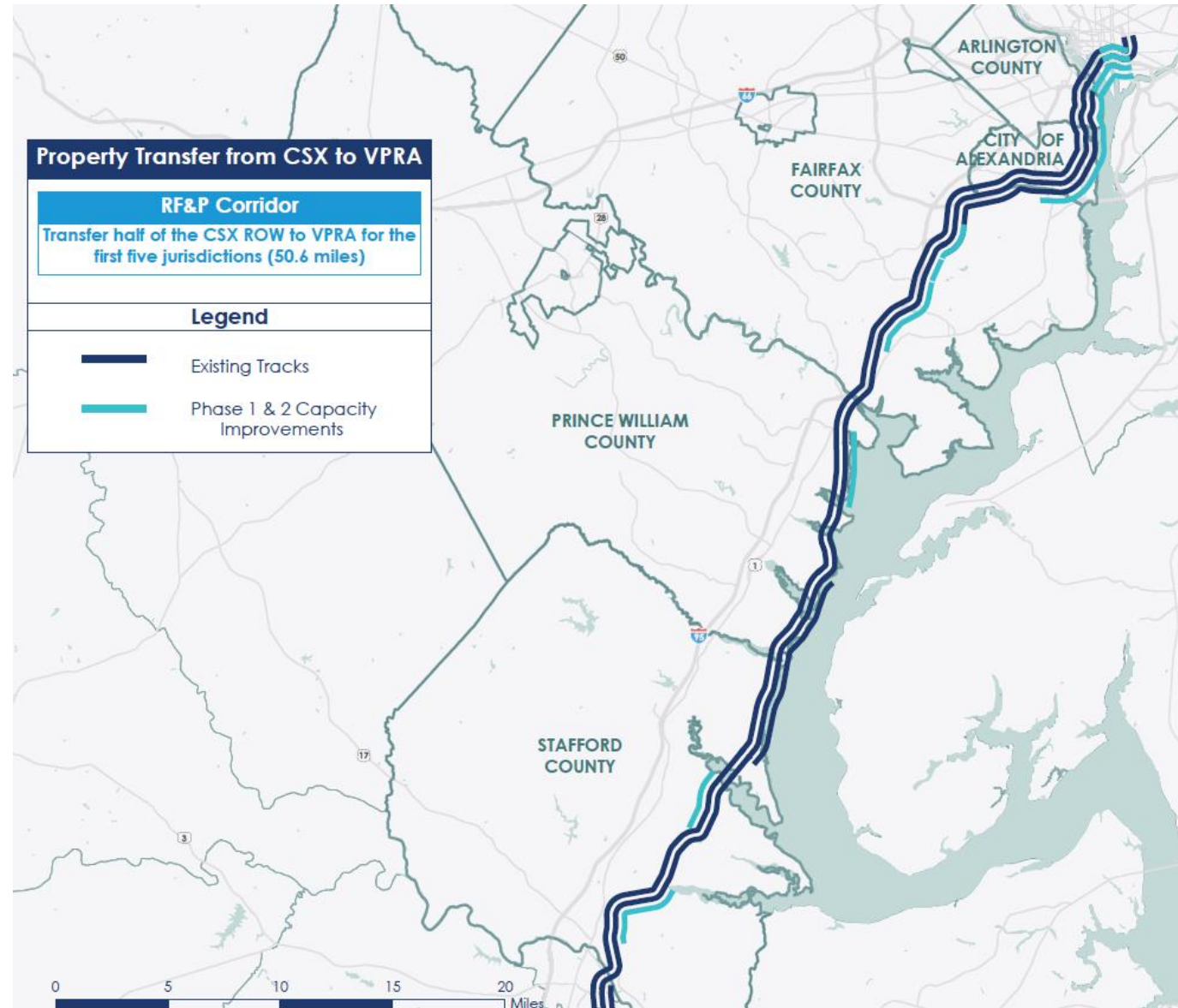
Project Description (in millions)	FY25 Budget	FY25 Actual	Variance + / (-)	Variance (%)
Western Rail Corridor				
Cambria Platform & Radford Layover	\$13.1	\$23.9	-\$10.8	-82%
Total Western Rail Corridor	\$13.1	\$23.9	(\$10.8)	-82%

Project Description (in millions)	FY25 Budget	FY25 Actual	Variance + / (-)	Variance (%)
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$2.5	\$0.6	\$1.9	76%
Platform & Station Improvements - SOGR/ADA	5.8	0.4	5.4	93%
S-Line 30% Design	18.5	-	18.5	100%
Arkendale to Powell's Creek Third Track Construction	4.7	1.9	2.8	60%
Manassas Line - Purchase & Transaction Cost	321.0	318.1	2.9	1%
Manassas Line - Capital Maintenance	3.0	0.1	2.9	97%
Seminary Passage	55.3	55.0	0.3	1%
V-Line Capital Improvements*	-	(11.8)	11.8	
Total Other Capital Projects	\$410.8	\$364.3	\$46.5	11%

* Residual FY25 payments are within total project budget.

Updates on Property Transfers

- Boundary survey work was completed on the first five jurisdictions – Arlington, Alexandria, Fairfax, Prince William, and Stafford – earlier in 2025.
- Upon completion of the boundary survey work, CSX and VPRA recorded the **deeds of confirmation**, which transferred ownership of half of the rail corridor from CSX to VPRA, as established in the Comprehensive Rail Agreement.
- These first five deeds of confirmation were recorded September 19, 2025. VPRA is now the fee title owner of half the corridor in those five jurisdictions.



Right-of-Way Acquisition Updates*

Data as of
9/12/25

Project	Total # of Acquisitions	Plats** Status	Appraisals Status	Negotiations Status	Completed Acquisitions	Notes
Long Bridge North Package	10	In Progress	In Progress	In Progress		Amtrak is acquiring the privately owned parcels on behalf of VPRA. VPRA is acquiring the NPS and WMATA parcels.
Long Bridge South Package	3	In Progress	In Progress	In Progress		VPRA is acquiring the parcels from NPS and Arlington County.
Alexandria Fourth Track	31	Complete	Complete	In Progress	20 out of 31	Only City of Alexandria permanent interests and WMATA deeds remain incomplete.
Franconia-Springfield Bypass	14	Complete	Complete	In Progress	3 out of 14	All parcels are cleared by FRA for acquisition. Offers have been made on 8 of 11 remaining parcels.
Franconia to Lorton Third Track (including Newington Rd bridge)	47	In Progress	In Progress	Not Started		Does not include parcels for Fairfax sanitary sewer relocations.
Siding A Potomac Creek Third Track South	41	In Progress	Not Started	Not Started		Does not include parcels for Stafford sanitary sewer relocations.

*Completion of rail corridor boundary survey work earlier in 2025 enabled the start of ROW acquisition.

**Plats are surveys of the areas being acquired in fee or easement by VPRA; they also show some boundaries of the landowner's parcel.

Sidings C, D, E, and F preliminary design plans and boundary surveys are ongoing to determine number of acquisitions needed.





Capital & Operating Grants Updates

2025/2026 Grant Funding Status

Project	Grant Programs	Requested Amount	Status
Staunton ADA & SOGR Improvements*	FRA – FSP	\$11,440,200	Submitted 12/13/24
Richmond Layover Facility	Central Virginia Transportation Authority	\$15,000,000	Henrico County submitted on 7/30/25

*FRA will not be making awards from the previous competition.
National Railroad Partnership Program (formerly Fed-State Partnership, FSP)

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



Capital & Operating Grant Expenditures

Final FY25 Budget-to-Actual

- Overall, the grants spend for FY25 accelerated as the underlying VRE projects are now being constructed.
- FY25 payments that exceed the FY25 budget are within the total grant budget approved by the Board.

Grant Description (in millions)	FY25 Budget	FY25 Actual	Variance + / (-)	Variance (%)
L'Enfant Platform	\$0.8	-	\$0.8	100%
Alexandria Station Improvements	3.0	-	3.0	100%
Broad Run Station & 3rd Track Improvements	22.3	-	22.3	100%
Brooke & Leeland Road Station Improvements	1.0	-	1.0	100%
Manassas Station and Platform Extension	0.7	-	0.7	100%
Manassas Park Parking Garage and Bridge	2.1	17.9	(15.8)	-752%
Real Time Multimodal Information	1.7	-	1.7	100%
Quantico Station Improvements	3.0	8.6	(5.6)	-187%
Backlick Road Station Improvements	2.5	-	2.5	100%
Crossroads Storage Expansion	6.2	-	6.2	100%
Woodbridge Platform Improvements	1.4	-	1.4	100%
Track Lease Payment-Amtrak	8.0	7.1	0.9	11%
Track Lease Payment-Norfolk Southern	1.0	1.0	-	0%
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.3	0.1	25%
Roanoke Yard Improvements	8.4	16.0	(7.6)	-90%
Western Rail Initiative Grant	13.2	13.2	-	0%
New River Valley Passenger Capacity Grant	16.7	16.7	-	0%
DRPT Managed	12.1	0.1	12.0	99%
Total Capital & Operating Grants	\$104.5	\$80.9	\$23.6	

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	2028		■	■		●		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



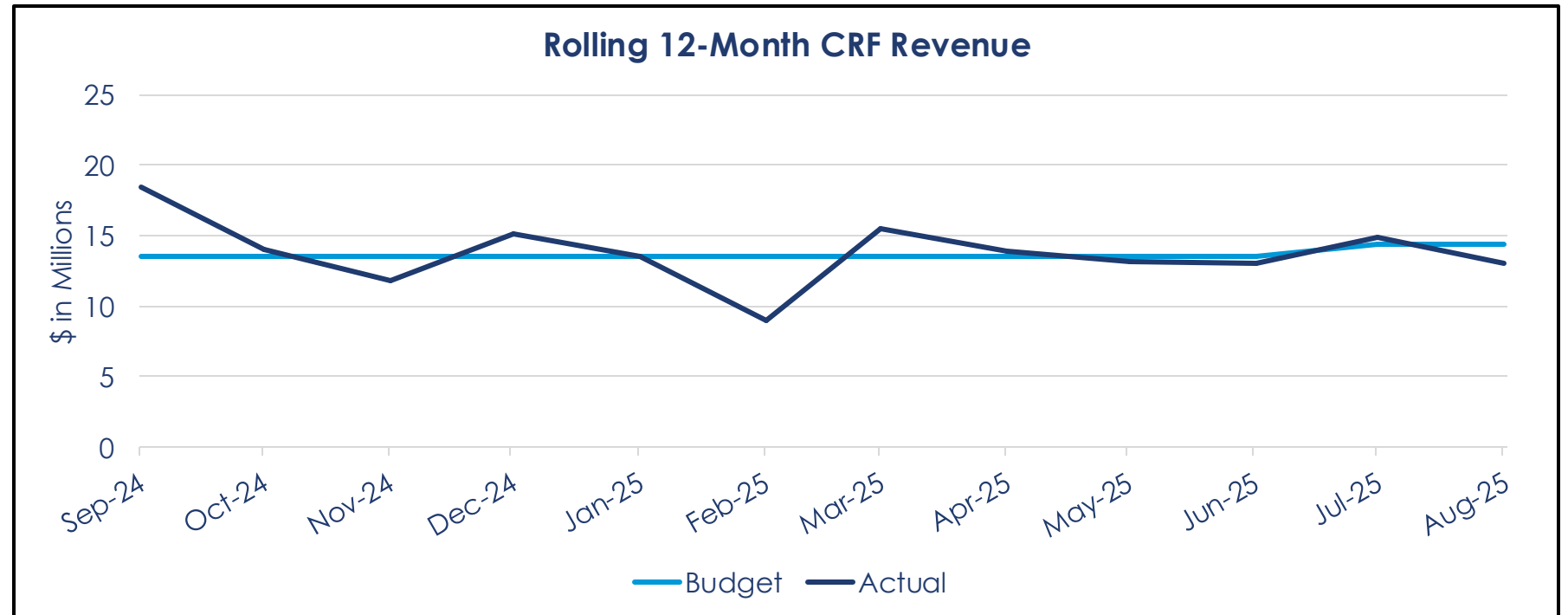


Revenue & Investment Updates

VPRA Monthly Revenues

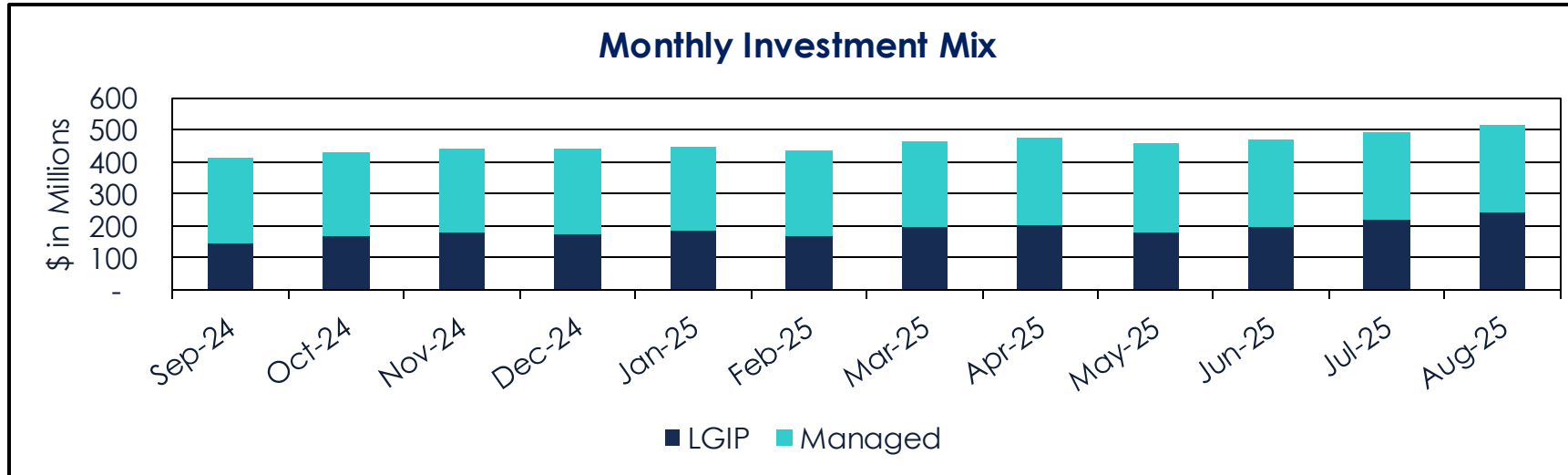
Rolling 12-Month Trend Analysis

- FY26 Commonwealth Rail Fund (CRF) revenues are projected to be \$172.2M.
- Year-to-date CRF revenues are on track to achieve the FY26 estimate.



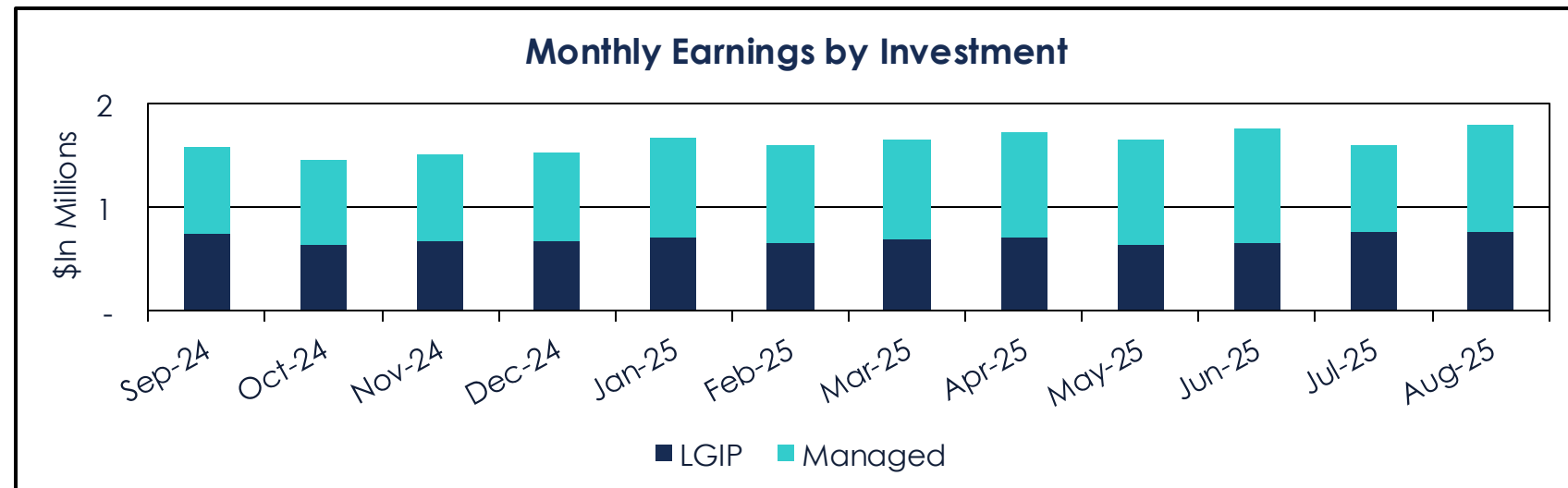
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$504.4M
YTD Average
Invested
Balance

\$3.4M
FY26 YTD
income
generated



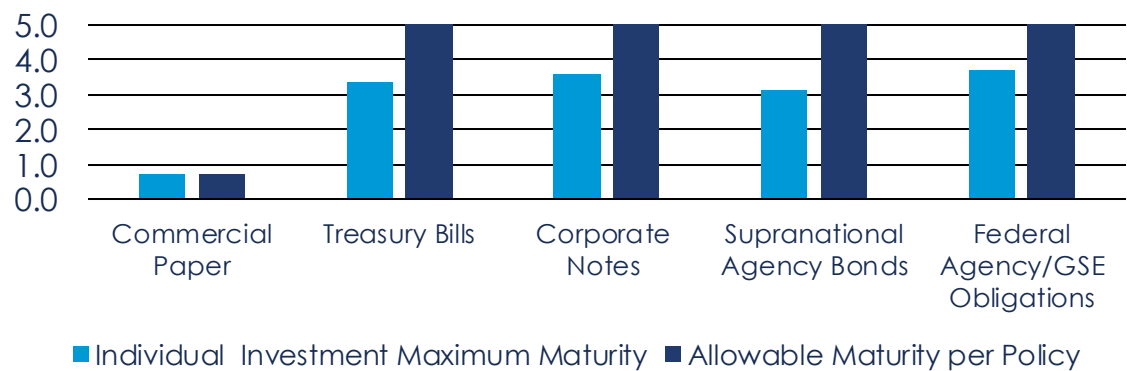
VPRA Investment Policy - Principal through August 31, 2025

	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	\$269,470,328	\$275,272,310	\$5,801,982	2.2%

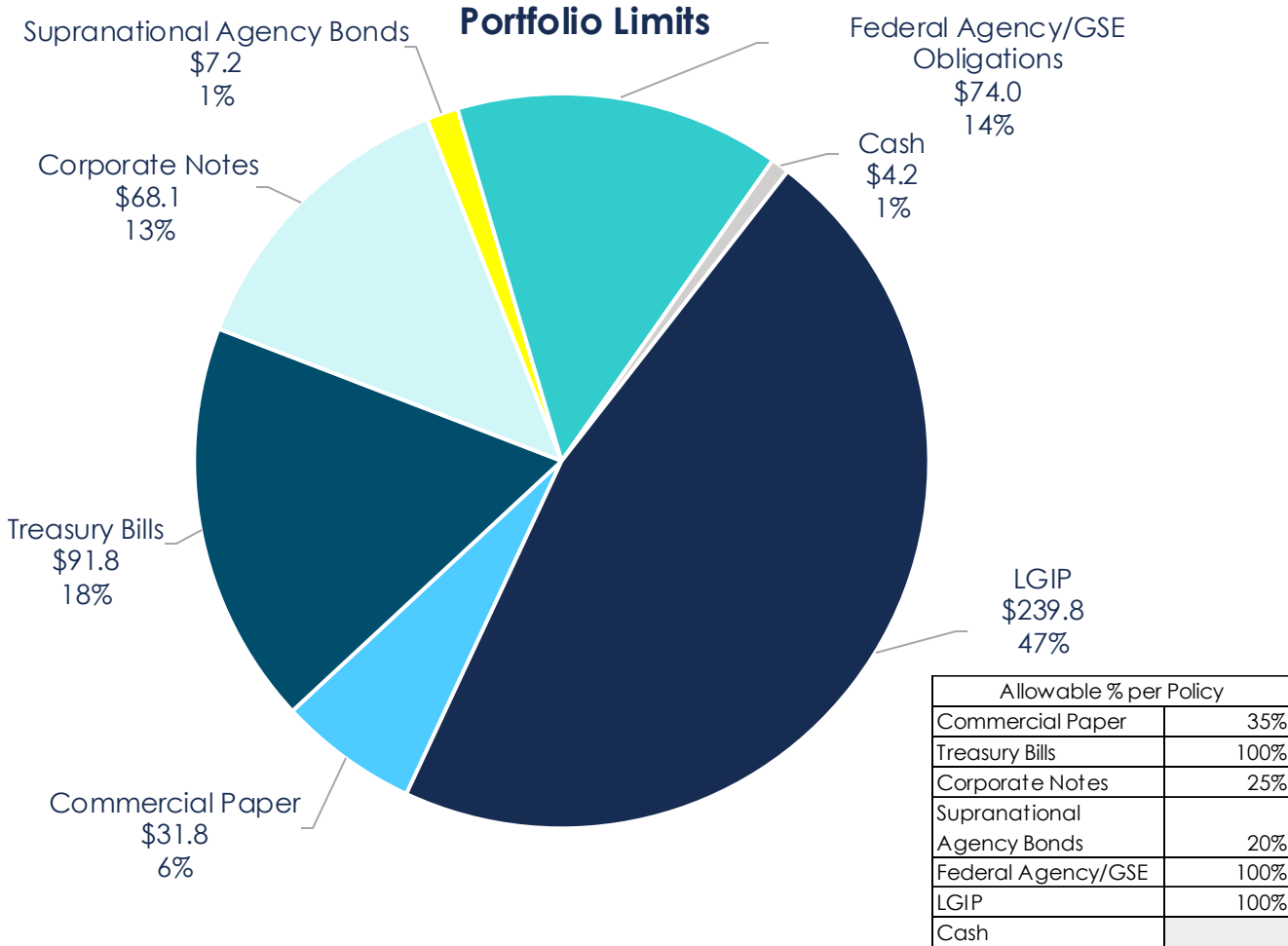
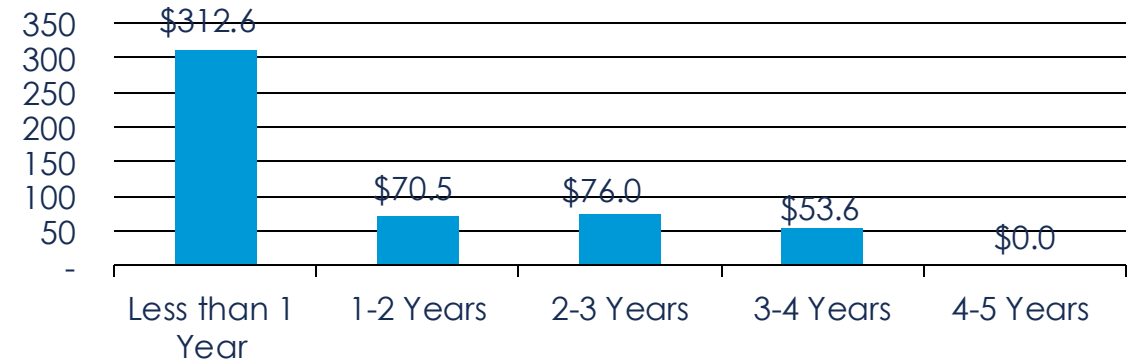
Currently, the investments in the managed portfolio have a 2.2% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through August 31, 2025

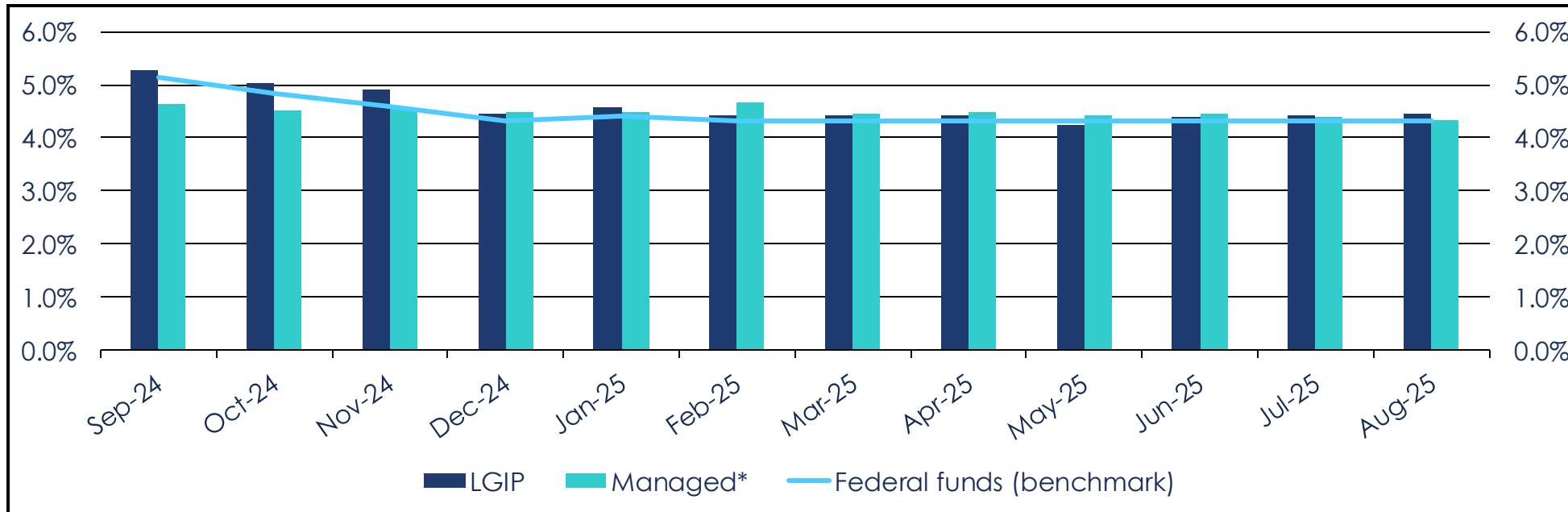
Individual Maturity Maximum by Investment Type



Invested Balance by Maturity



VPRA Investment Policy - Return through August 31, 2025



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

- 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.



Administrative Updates

VPRA Organizational Updates

Staffing (as of 9/25/25)

- Employee Count: 64 FTEs
- Current Postings: 5
- Offers Accepted: 2 (October start dates)

September Hiring Activity

- None

Administrative Budget

FY25 Budget-to-Actual

Expense Category	Unallocated					Allocated	
	FY25 Budget	FY25 Pro Rata Budget	FY25 Actual	Variance + / (-)	Variance (%)	Capital Project Administration	Operations Administration
Payroll & Benefits	\$10,820,000	\$10,820,000	\$13,537,264	\$2,717,264	25%	\$9,213,861	\$4,323,403
Professional Services	4,453,000	4,453,000	3,003,355	(\$1,449,645)	-33%	2,442,856	560,499
Information & Technology	1,895,000	1,895,000	1,869,052	(\$25,948)	-1%	1,520,242	348,810
Building & Office Related	1,393,000	1,393,000	1,259,287	(\$133,713)	-10%	1,024,273	235,014
Other Employee Costs	655,000	655,000	500,657	(\$154,343)	-24%	407,222	93,435
Insurance	1,442,000	1,442,000	1,080,365	(\$361,635)	-25%	878,743	201,622
Total	\$20,658,000	\$20,658,000	\$21,249,980	\$591,980	3%	\$15,487,197	\$5,762,783

- **Payroll & Benefits** came in at 25% over budget primarily due to pension and OPEB expense accrual which totaled \$2.9M as compared to the \$1.3M of retirement expenses estimated in the budget using the VRS rate charged to VPRA. Additionally, \$735K less salary costs were charged directly to projects than planned in the budget.
- **Professional Services** ended the year 33% under budget as more work is being performed by VPRA staff.
- **Allocated** - VPRA's cost allocation plan has been implemented. Reporting of the administrative budget will include the full unallocated costs and the allocation between projects and operations. The allocation is based on the FRA approved provisional rate. This allocation has been recalculated based on actual expenses at year-end.



THANK YOU

Questions?