



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

October 2025



Recent VPRA Updates

VPRA was represented at the Governor's Transportation Conference held in Richmond from October 16-17. VPRA Board Chair Tiffany Robinson and Executive Director DJ Stadtler participated in a fireside chat to discuss the future of rail transportation and the challenges and opportunities in the industry.



VPRA staff presented on the Transforming Rail in Virginia Program and connected with conference attendees at the VPRA table.

Recent VPRA Updates

- Staff also participated in a series of meetings in Minneapolis from October 20-23:
 - At the **AASHTO CORT Annual Meeting**, session topics included rail safety, passenger experience, technology, host railroad partnerships, and others.
 - At the **SPRC Meeting**, DJ Stadtler presented on the STB's Passenger Rail Advisory Committee. Jeremy Latimer presented on Virginia's PIDS technology initiative.
 - The **SAIPRC Meeting** focused on State-Amtrak business relationships, rolling stock planning, and equipment reliability. Ashwini Tamhane presented about Virginia's innovative approach to the operating agreement structure with Amtrak – Virginia is the first state to adopt a long-term agreement to replace an annual agreement.



*Jeremy Latimer, VPRA,
Chair of the SPRC*

AASHTO: American Association of State Highway and Transportation Officials

CORT: Council on Rail Transportation

SPRC: States for Passenger Rail Coalition

STB: Surface Transportation Board

PIDS: Passenger Information Display System

SAIPRC: State-Amtrak Intercity Passenger Rail Committee

FY26 Annual Incentive Plan (AIP) 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 (To date: 28.3% or 382,249) • Achieve revenue of \$82,700,000 (To date: 29.7% or \$24,601,767)	On Track
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	On Track
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 31, 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	On Track
Other key organizational goals • Develop a policy and framework for Enterprise Asset Management no later than March 31, 2026 • Execute a contract with a provider for an Enterprise Asset Management tool no later than September 30, 2026	On Track



Passenger Service Updates



Ashland, Virginia

Stakeholder Outreach on Planned Service Changes

Amtrak VA and VRE service changes will take effect in January 2026 to enable construction windows. The VPRA team has been sharing information with stakeholders and gathering feedback.

Advocacy and Advisory Groups

- Virginians for High Speed Rail
- Transportation Association of Greater Springfield
- Arlington/Alexandria Community Advisory Group (CAG)
- DC CAG
- Fairfax CAG
- Roanoke Chamber – State of Transportation

Boards and Commissions

- VPRA Board
- VRE Operating Board
- NVTA
- DMV Moves

Transportation Departments and Planning Organizations

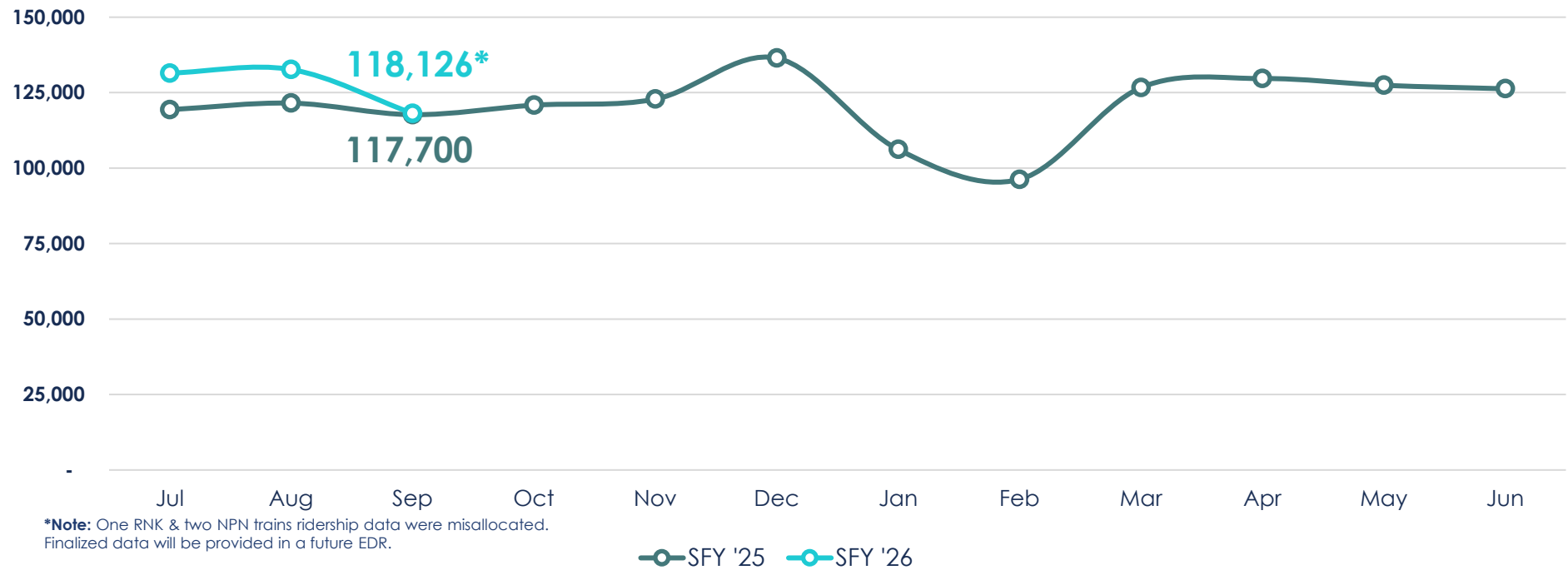
- Statewide Metropolitan Planning Organization (MPO) Meeting
- Hampton Roads TPO
- Fredericksburg MPO
- Richmond PTO
- Charlottesville MPO
- Petersburg MPO
- Roanoke MPO
- Lynchburg Transportation
- Culpeper Transportation
- Richmond Transportation

Virginia-Supported Amtrak Monthly Ridership and Station Activity

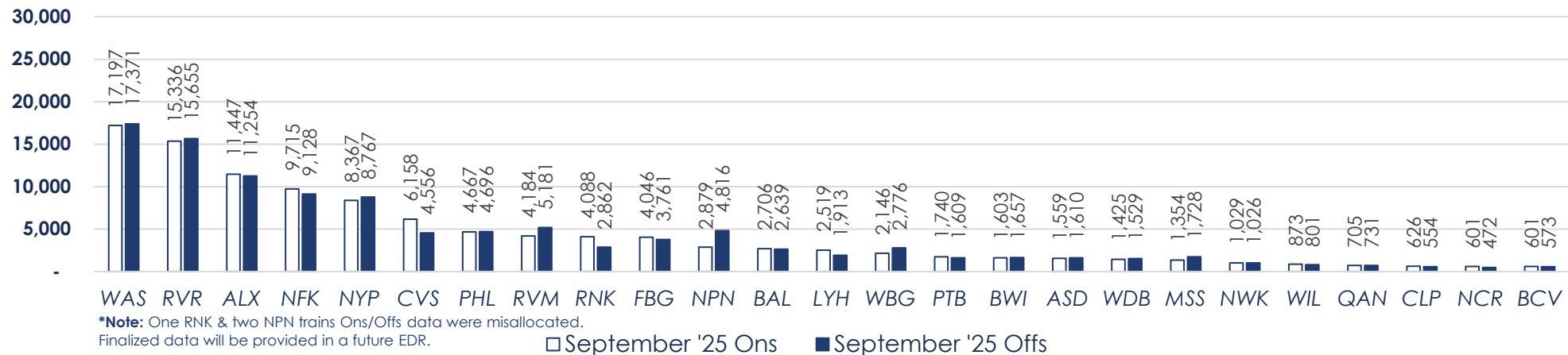
September 2025:
+0.4% ridership YoY

SFYTD Ridership: 382,249
+6.6% YoY

Due to a freight train incident impacting infrastructure, Amtrak service for Williamsburg & Newport News will be served via connector bus until further notice.

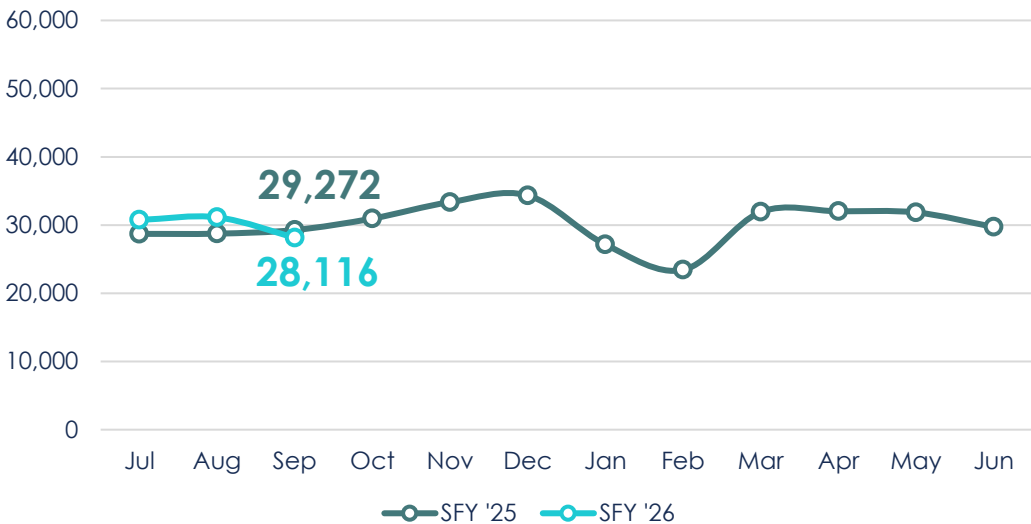


Station Ons: The number of passengers who board
Station Offs: The number of passengers who alight

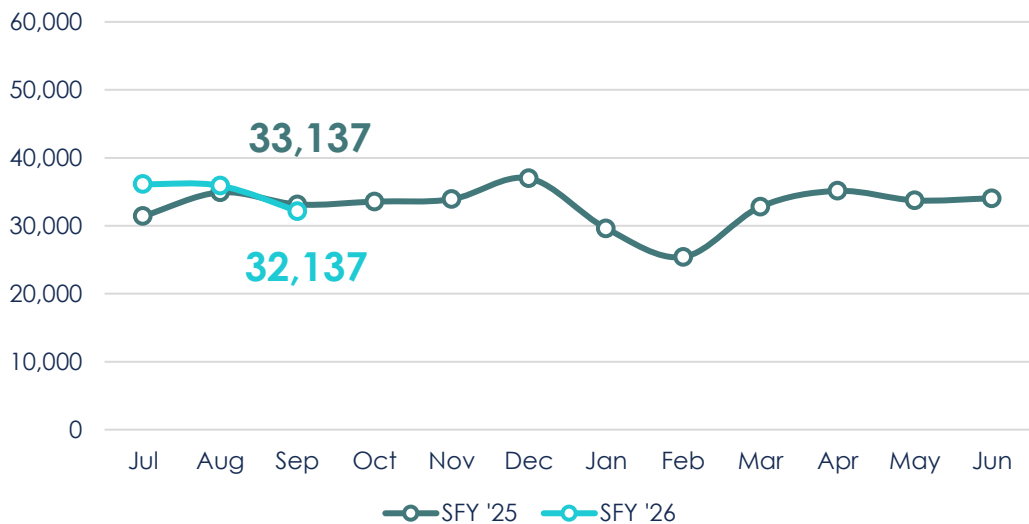


Virginia-Supported Monthly Ridership by Route SFY '26 vs. SFY '25

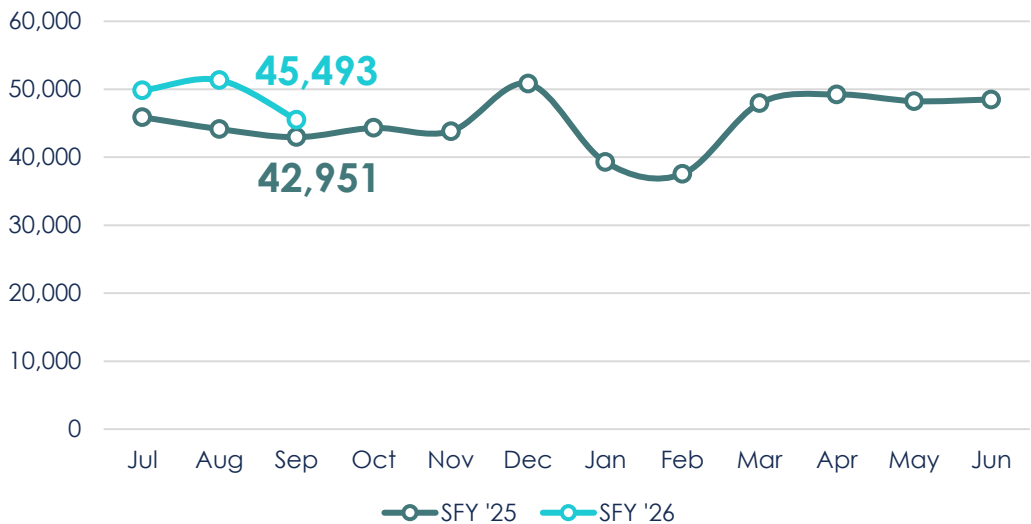
Route 46: Roanoke (-3.9%)



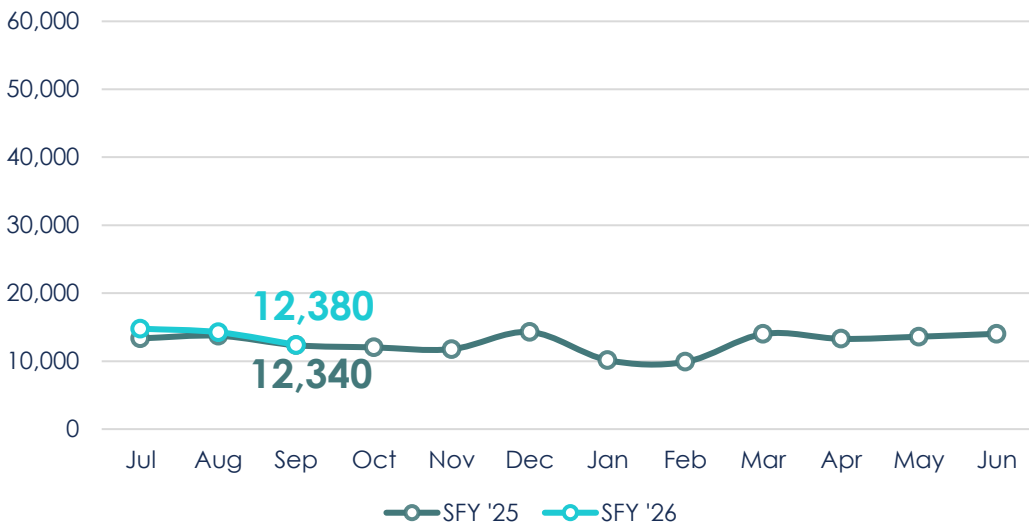
Route 47: Newport News (-3.0%)



Route 50: Norfolk (+5.9%)



Route 51: Richmond (+0.3%)



Four trains will be cancelled November 3rd due to freight partner trackwork outside of Norfolk.

All passengers were notified and rebooked on connector buses.



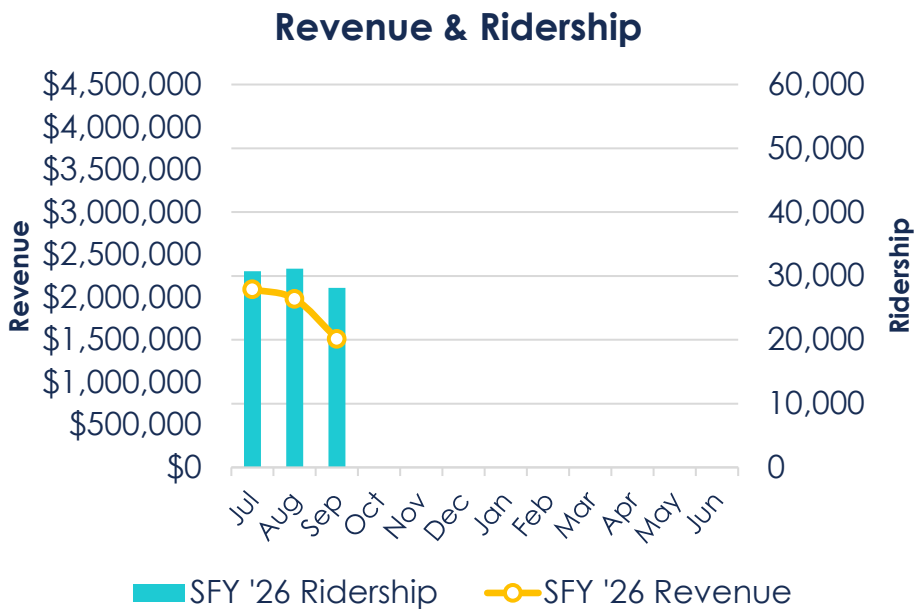
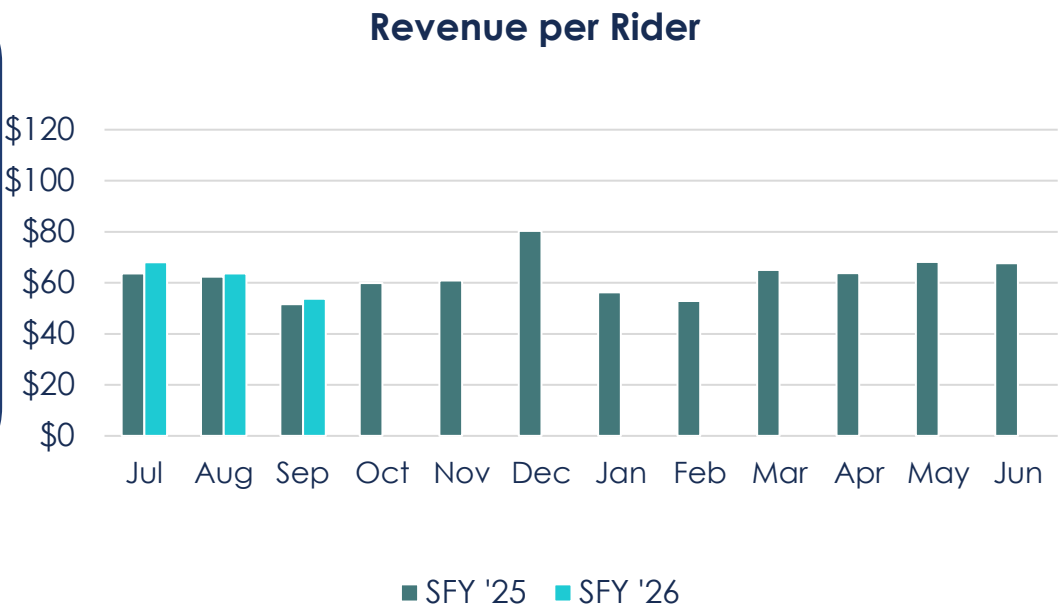
Customer On Time Performance (COTP)

The [FRA's COTP standard](#) is measured at 80% for two consecutive quarters.

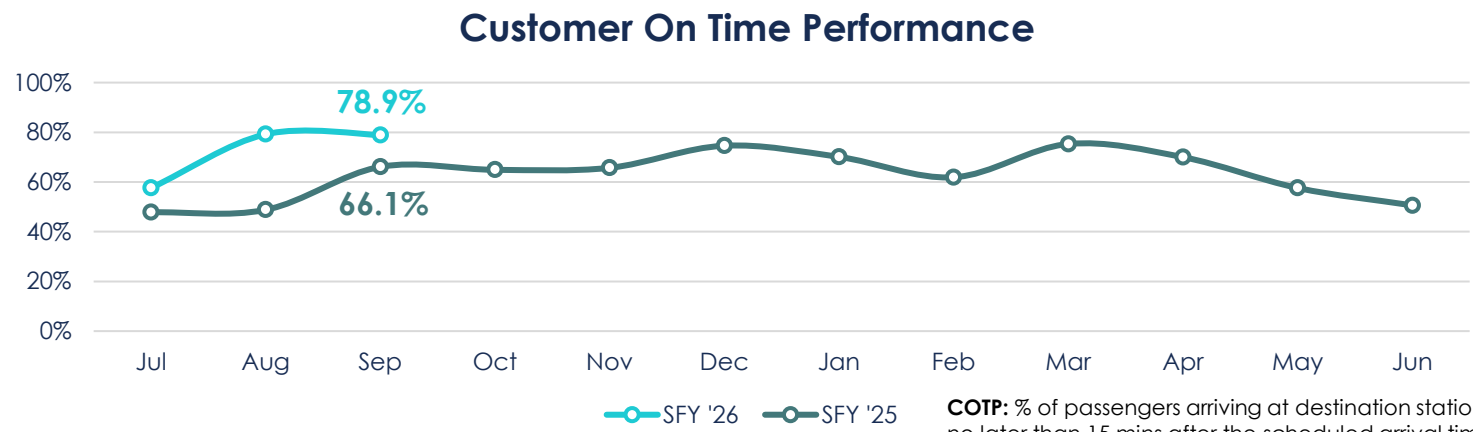
- **Now reported, COTP:** Percentage of all passengers on a train who arrive at their destination station no later than 15 minutes after the scheduled arrival time.
Effectively a weighted average.
- **Previously reported, All Stations OTP:** Percentage of all trains that arrive at stations no later than 15 minutes after the scheduled arrival time.

Route 46: Washington – Roanoke – Two Daily Roundtrips

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



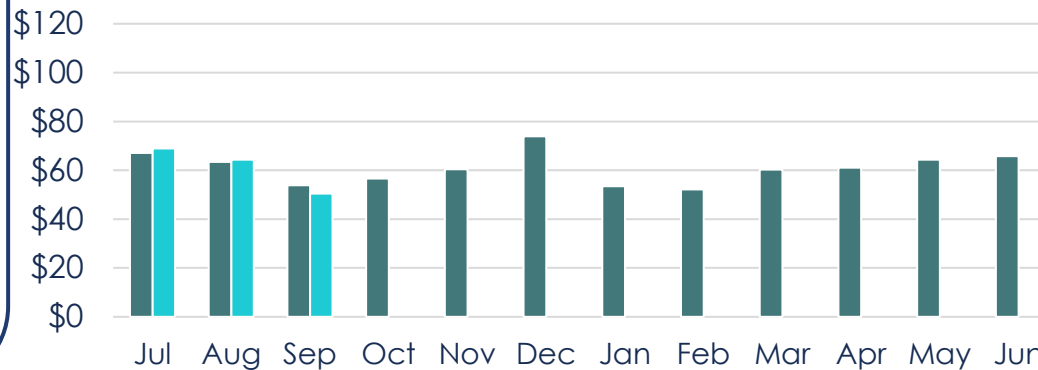
Major Delay Factors
Other passenger trains, commuter trains, and assisting passengers.



Route 47: Washington – Newport News – Two Daily Roundtrips

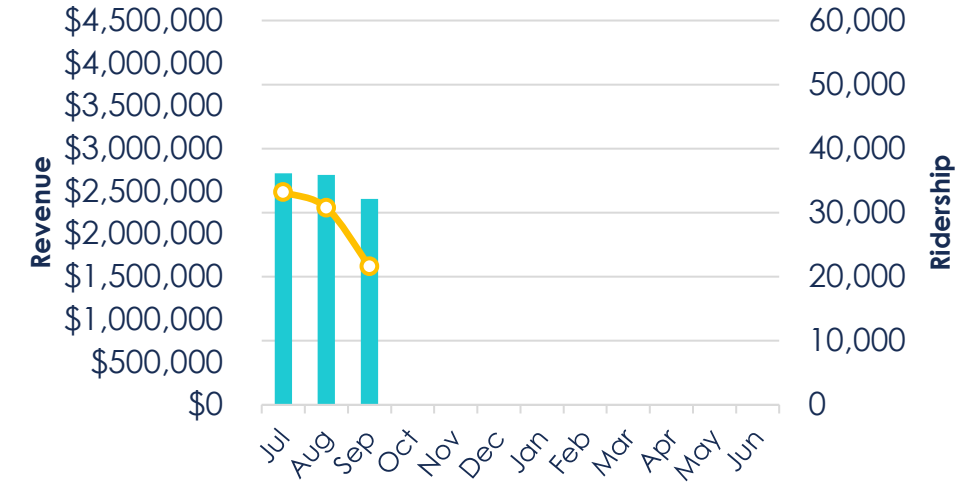
Train 194(NB), which operates on Saturdays, had the highest average daily ridership in September.

Revenue per Rider



■ SFY '25 ■ SFY '26

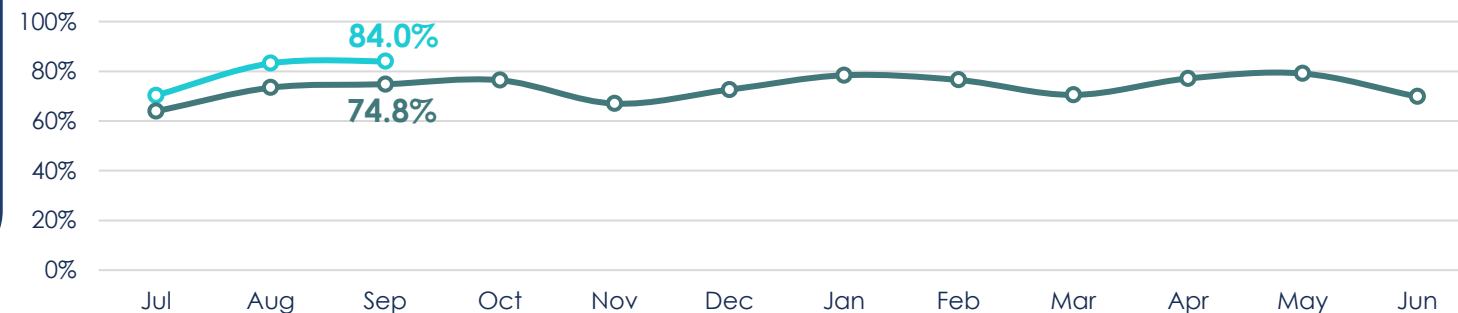
Revenue & Ridership



■ SFY '26 Ridership — SFY '26 Revenue

Major Delay Factors
Passenger assistance, slow orders, and commuter train interference.

Customer On Time Performance



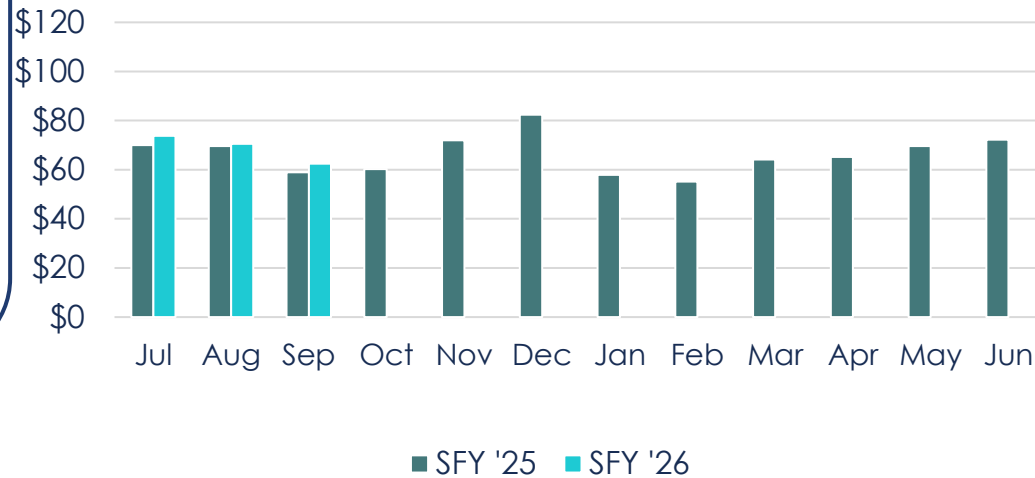
— SFY '26 — SFY '25

COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

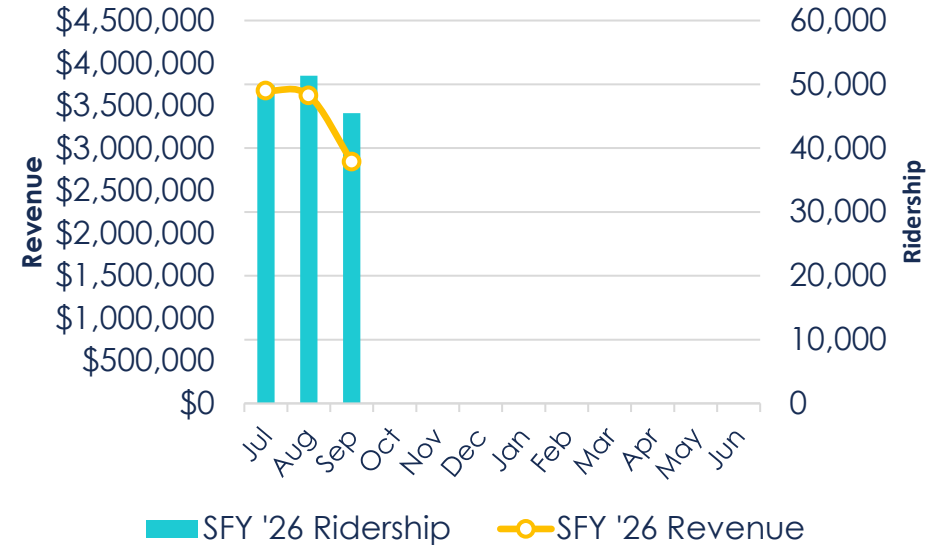
Route 50: Washington – Norfolk – Three Daily Roundtrips

Train 157(SB), which operates on Sundays, had the highest average daily ridership in September.

Revenue per Rider

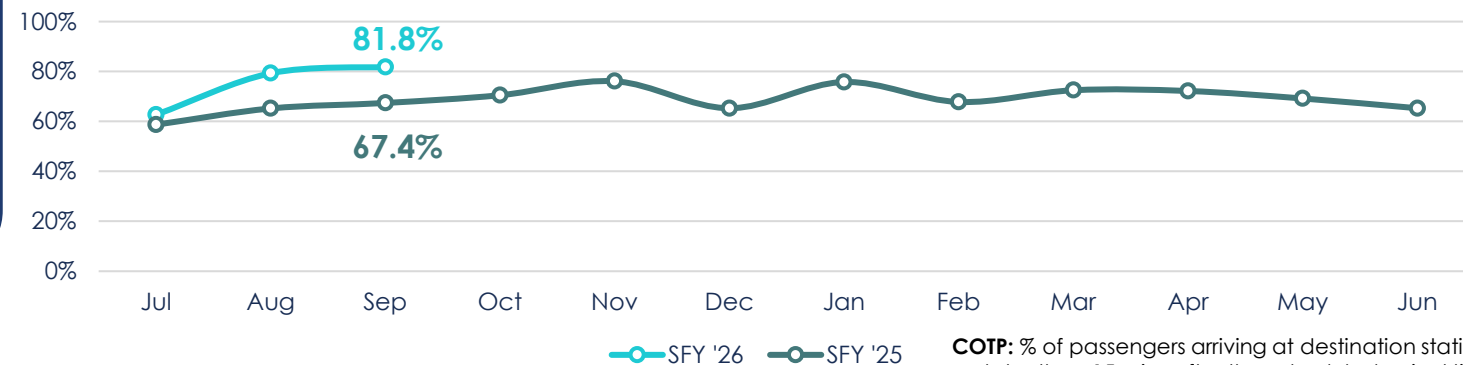


Revenue & Ridership



Major Delay Factors
 Passenger assistance, slow orders, and freight train interference.

Customer On Time Performance

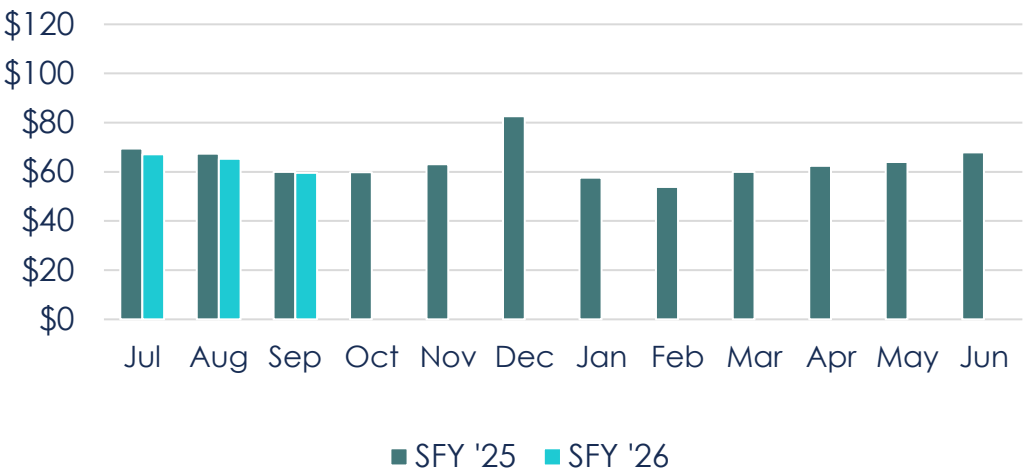


COTP: % of passengers arriving at destination station no later than 15 mins after the scheduled arrival time.

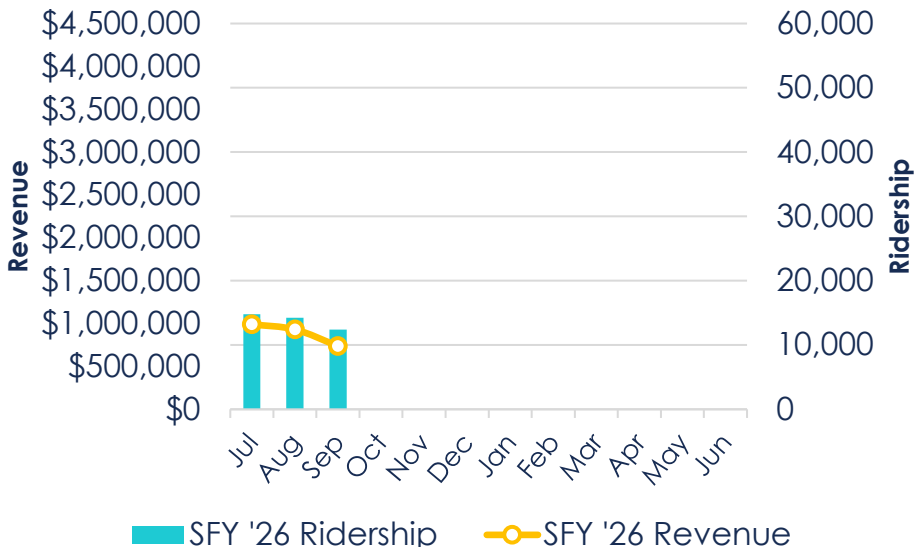
Route 51: Washington – Richmond – One Daily Roundtrip

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

Revenue per Rider

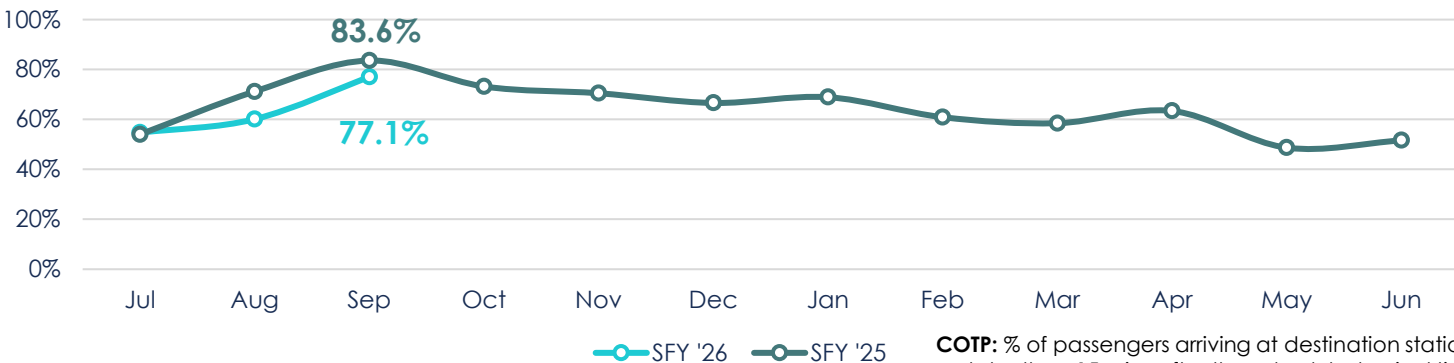


Revenue & Ridership



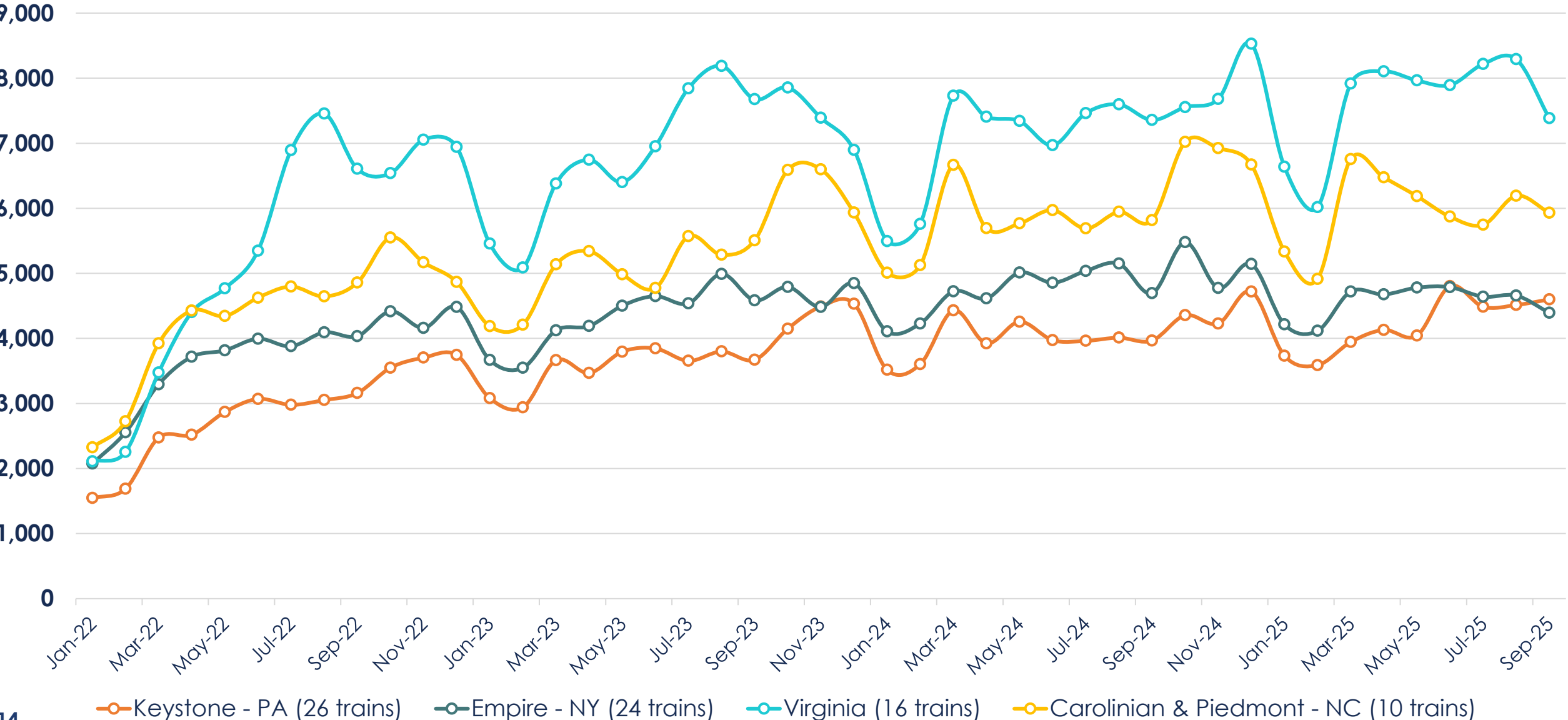
Major Delay Factors
Commuter train interference, assisting passengers, and slow orders.

Customer On Time Performance



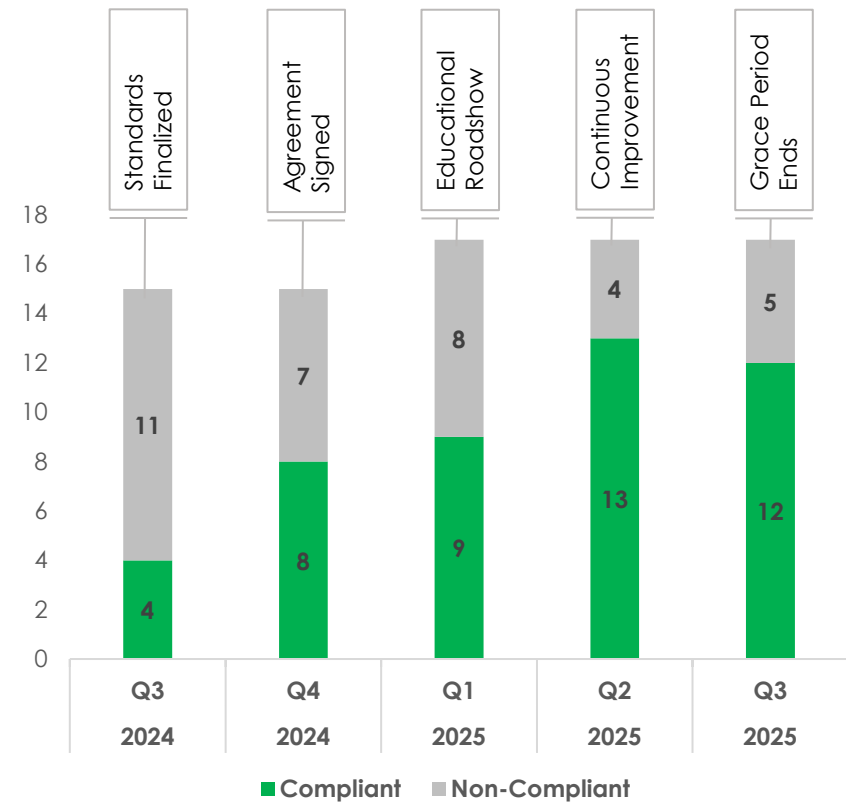
Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



Customer Service Standards

- VPRA standards are based on Amtrak's existing standards.
- Amtrak is engaged in continuous improvement efforts to bring all standards into compliance.
- October 2024 to September 2025 was a penalty-free implementation year.
- Penalty regime is in effect as of October 2025.
- Latest quarterly data through September 2025.



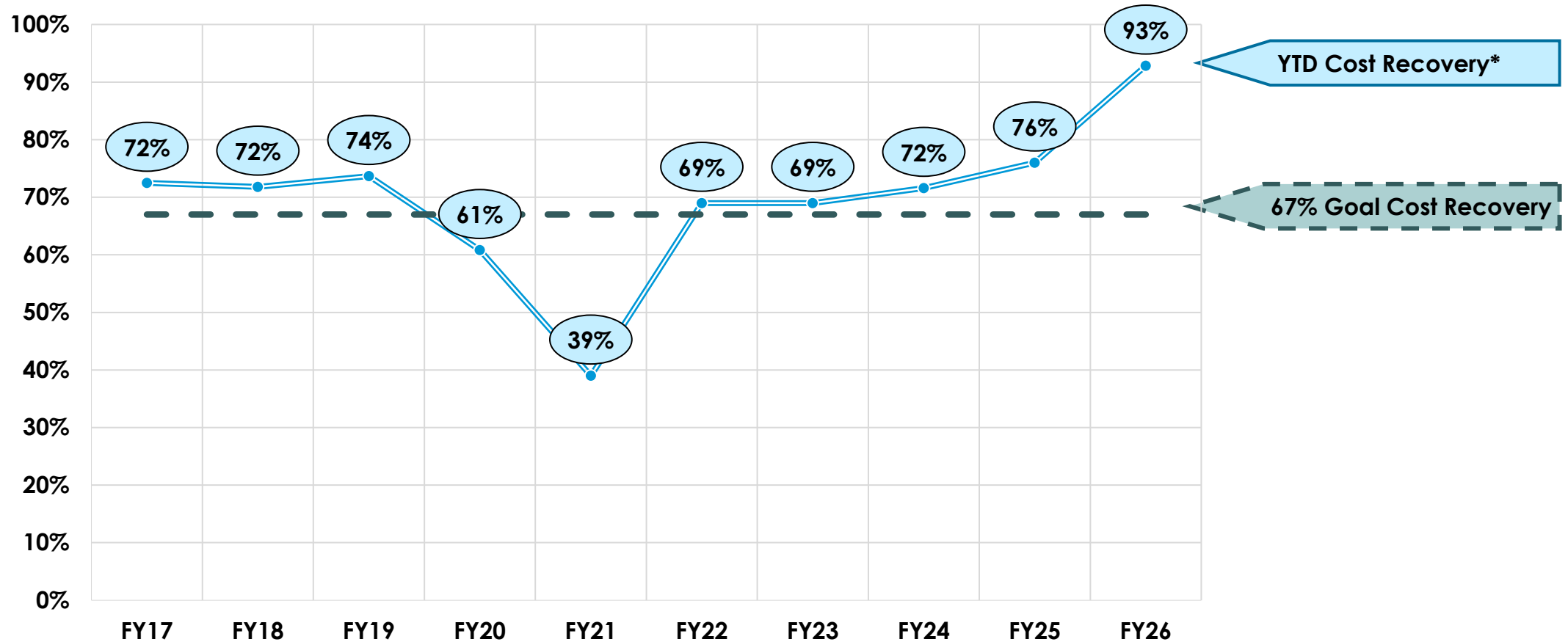
Legend:
Compliant ■
Non-Compliant ■

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CY	QTR	Months	Wi-Fi Connectivity	PA System Functionality	Crew Café Use	Emergency Snack Packs Onboard	Station Dwell	WUT TIP (OTP)	Café Service Related Announcement	Station Arrival / Departure Announcement	Power Change Announcement	Enroute Delay Announcement	Boarding Assistance	Step Box Use	PIDS Train Status / Delay Notification at Station	Trash Removal at WUT / Initial Term	Onboard Restroom Cleanliness	Café Table Cleanliness	Station Restroom Cleanliness
GOAL			90%	90%	90%	90%	75%	75%	90%	90%	90%	100%	90%	90%	90%	90%	90%	90%	90%
2024	3	Jul/Aug/Sep																	
2024	4	Oct/Nov/Dec																	
2025	1	Jan/Feb/Mar																	
2025	2	Apr/May/Jun																	
2025	3	Jul/Aug/Sep																	

Note: Scores reset to zero at the end of September 2025, when the Grace Period ended.



Annual Cost Recovery Trend – September FY26



* VPRA expects the YTD cost recovery to normalize as the fiscal year progresses. As higher allocation of VPRA overhead was allocated to capital projects, this allowed a lower administrative expense allocation to operations, thus increasing the YTD cost recovery.

Operations Budget

September FY26

- Revenue and ridership growth continued through the first quarter of the State fiscal year. 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 are currently trending under budget. Additionally, the higher allocation of VPRA overhead to capital projects due to increased expenditures as the projects progress allowed a lower administrative expense allocation to operations, thus increasing the YTD cost recovery.

Operations Category	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Train Operating Revenues				
Train Revenue	\$51.0	\$12.9	\$13.7	\$0.8
Food Service Revenue	1.3	0.4	0.3	(0.1)
Other Revenue	1.0	0.2	0.3	0.1
NEC Through Revenue	33.8	8.4	10.2	1.8
Norfolk Southern Access Fee	0.8	0.2	0.1	(0.1)
Total Operating Revenues	\$87.9	\$22.1	\$24.6	\$2.5
Train Operations Expenses				
Route Costs and Additives	57.8	14.5	13.6	0.9
Fuel Costs	6.4	1.7	1.1	0.6
NEC Through Credit Expense	27.0	6.7	7.2	(0.5)
Host Railroad Costs	3.2	0.9	0.8	0.1
Host RR Performance Incentives	3.6	1.0	0.9	0.1
Total Train Operations Expense	\$98.0	\$24.8	\$23.6	\$1.2
Other Operating Expenses				
Capital Equipment Maintenance	10.7	2.7	2.4	0.3
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.3	-	0.3
Amtrak Marketing	0.9	0.2	0.2	-
Asset Maintenance Expense	11.7	2.9	1.6	1.3
Western Rail Access Fee	4.7	1.2	0.3	0.9
Operations Administrative Budget	4.5	1.1	(1.6)	2.7
Total Operating Expenses	\$131.7	\$33.2	\$26.5	\$6.7
Additional Funding Required	\$43.8	\$11.1	\$1.9	\$9.2
Budgeted Cost Recovery: 67%			93%	

September FY26 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)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)	FY26 Pro Rata Budget	FY26 YTD Actual	Variance (\$)
Revenues															
Train Revenue	\$12.9	\$13.7	\$0.8	\$3.2	\$3.0	(0.2)	\$3.7	\$3.9	\$0.2	\$5.0	\$5.7	\$0.7	\$1.0	\$1.1	\$0.1
Food Service Revenue	0.4	0.3	(0.1)	0.1	0.1	-	0.1	-	(0.1)	0.1	0.2	0.1	0.1	-	(0.1)
Other Revenue	0.2	0.3	0.1	-	0.1	0.1	0.1	-	(0.1)	0.1	0.1	-	-	0.1	0.1
NEC Through Revenue	8.4	10.2	1.8	2.2	2.3	0.1	1.8	2.4	0.6	3.1	4.0	0.9	1.3	1.5	0.2
Norfolk Southern Access Fee	0.2	0.1	(0.1)	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	\$22.1	\$24.6	\$2.5	\$5.7	\$5.6	(\$0.1)	\$5.7	\$6.3	\$0.6	\$8.3	\$10.0	\$1.7	\$2.4	\$2.7	\$0.3
Expenses															
Route Costs and Additives	14.5	13.6	(0.9)	3.5	3.4	(0.1)	4.4	3.6	(0.8)	5.2	5.1	(0.1)	1.4	1.5	0.1
Fuel Costs	1.7	1.1	(0.6)	0.6	0.3	(0.3)	0.5	0.3	(0.2)	0.5	0.4	(0.1)	0.1	0.1	-
Host Railroad Costs	0.9	0.8	(0.1)	0.3	0.3	-	0.2	0.1	(0.1)	0.3	0.3	-	0.1	0.1	-
Host RR Performance Incentives	1.0	0.9	(0.1)	0.1	0.1	-	0.3	0.3	-	0.5	0.5	-	0.1	-	(0.1)
NEC Through Credit Expense	6.7	7.2	0.5	1.8	1.8	-	1.4	1.7	0.3	2.5	2.7	0.2	1.0	1.0	-
Total Train Operations Expense	\$24.8	\$23.6	(\$1.2)	\$6.3	\$5.9	(\$0.4)	\$6.8	\$6.0	(\$0.8)	\$9.0	\$9.0	(\$0.0)	\$2.7	\$2.7	\$0.0
Capital Equipment Maintenance	2.7	2.4	(0.3)	0.6	0.5	(0.1)	0.6	0.5	(0.1)	1.3	1.2	(0.1)	0.2	0.2	-
Other Operating Expense	5.8	0.3	(5.5)	1.8	(0.3)	(2.1)	1.3	0.2	(1.2)	2.0	0.3	(1.7)	0.7	0.1	(0.6)
Net Operating Income/(Loss)	(\$11.2)	(\$1.7)	\$9.5	(\$3.0)	(\$0.6)	\$2.4	(\$3.0)	(\$0.4)	\$2.7	(\$4.0)	(\$0.5)	\$3.5	(\$1.2)	(\$0.3)	\$0.9

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



Capital Project Updates



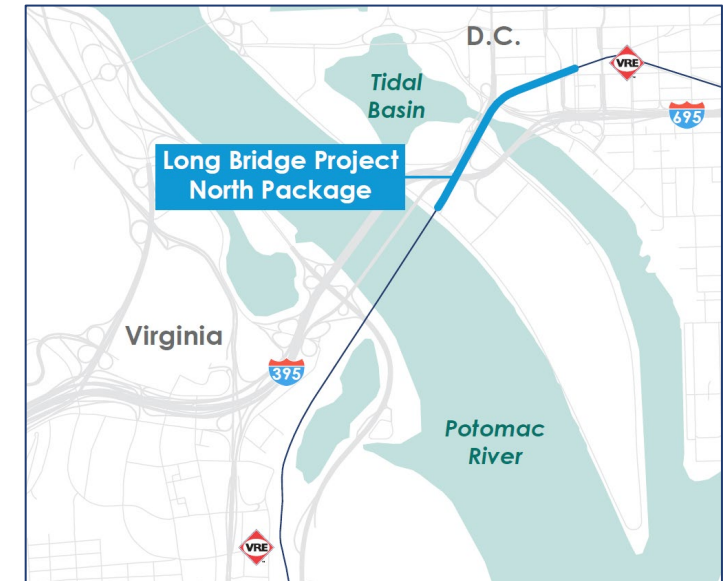
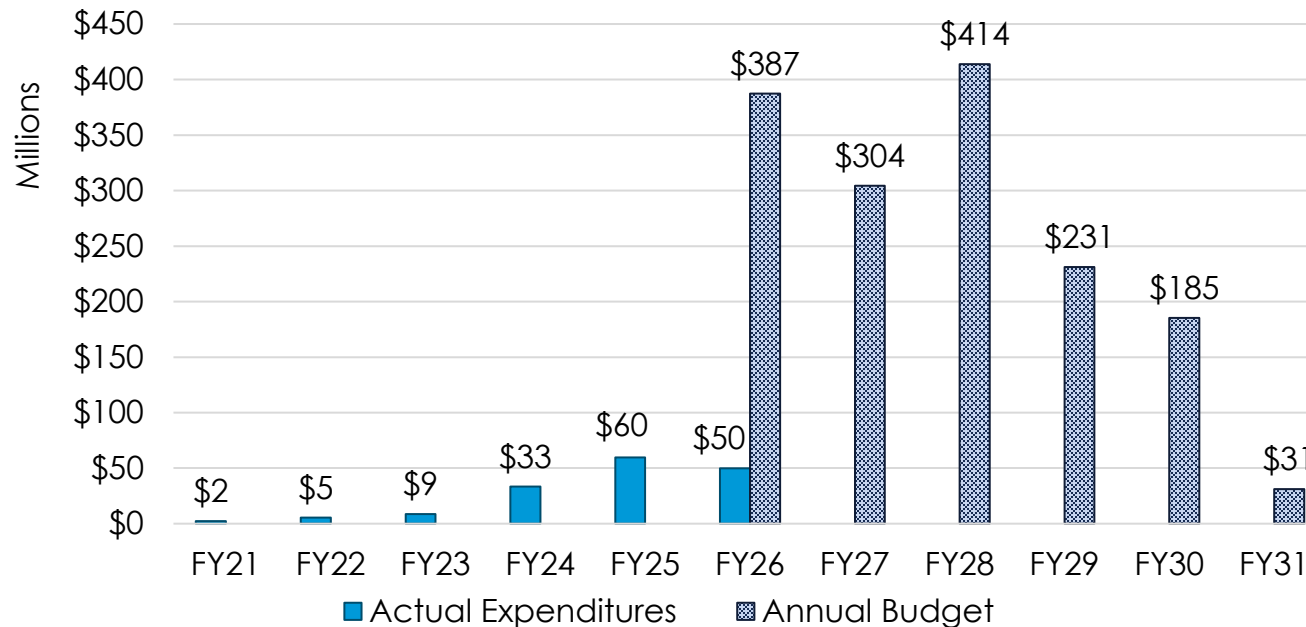
New River Valley
Passenger Rail Project:
Radford Layover Facility

Long Bridge North Package

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Budget	FY26 Actual	Variance (%)
2030		90% Design	\$1,647M	\$159.2	\$387.3	\$49.8	48%

Contractor: Skanska-Flatiron Joint Venture (SFJV)

90% Design is in progress, using the information collected during geotechnical investigations and the test pile program. **Updates on early works construction activities are on the next page.**



Construction Updates: Long Bridge North Package

- Modifications to Crash Wall C, including excavation and concrete placements, are underway.
- Utility relocation activities have begun to make way for Maine Ave. Bridge foundations. A gas line has been relocated near Maine Avenue SW, and preparations are being made to relocate a storm sewer.
- Select tree clearing activities are wrapping up in East Potomac Park to enable construction field offices.

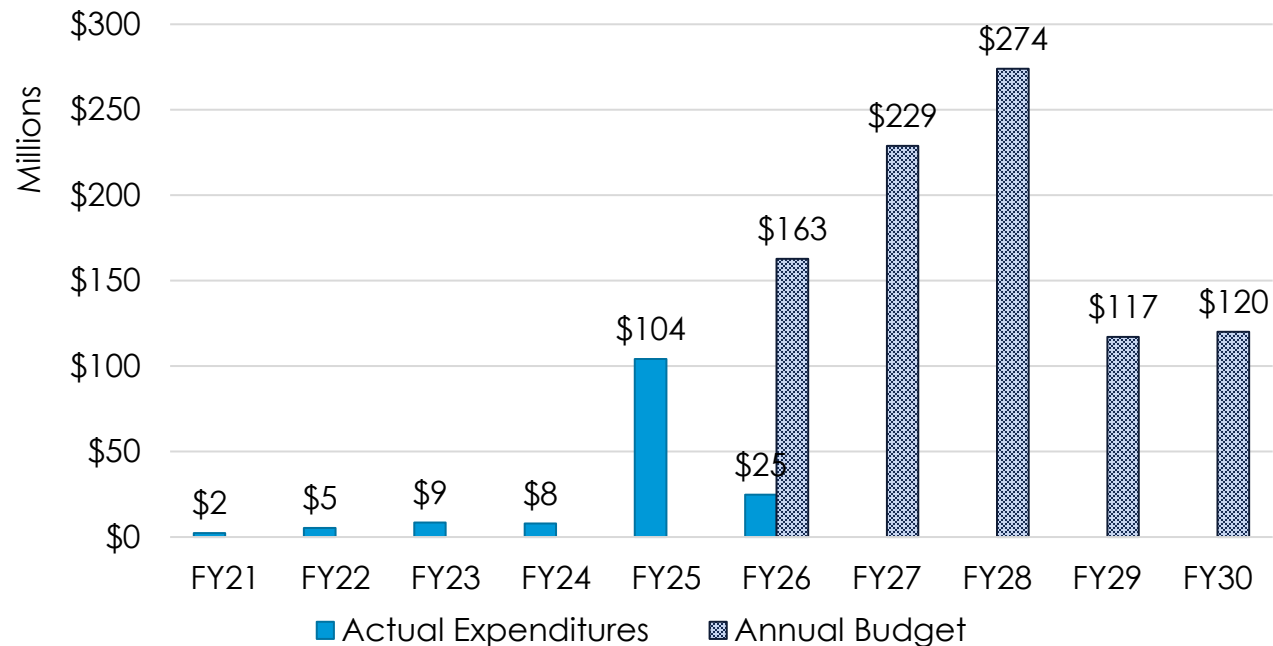


Long Bridge South Package

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Budget	FY26 Actual	Variance (%)
2030		60% Design	\$1,013M	\$153.4	\$162.8	\$24.7	45%

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

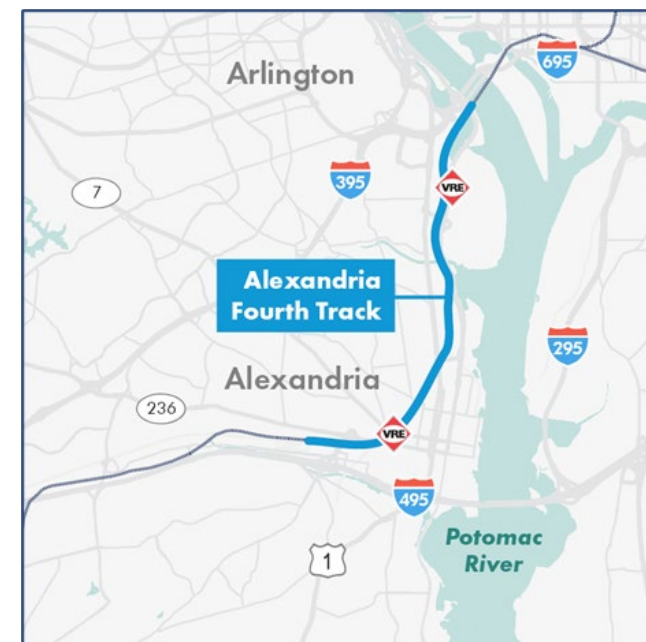
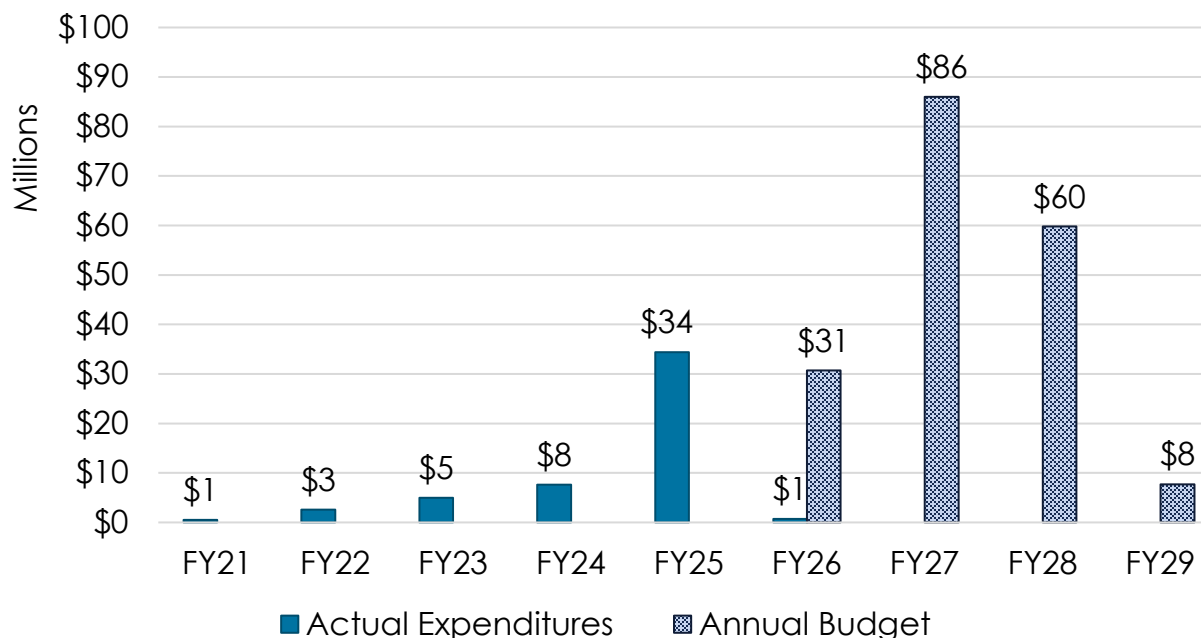
Scope validation and 60% design development are underway. The start of the test pile program is pending permit approvals from the National Park Service. NTP for South Package was issued by FRA on September 19, which allows VPRA to begin spending the Fed-State Partnership (\$729M) grant funds.



Alexandria Fourth Track

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Budget	FY26 Actual	Variance (%)
2027	CSX	Construction Bidding	\$238M	\$50.9	\$30.7	\$0.7	91%

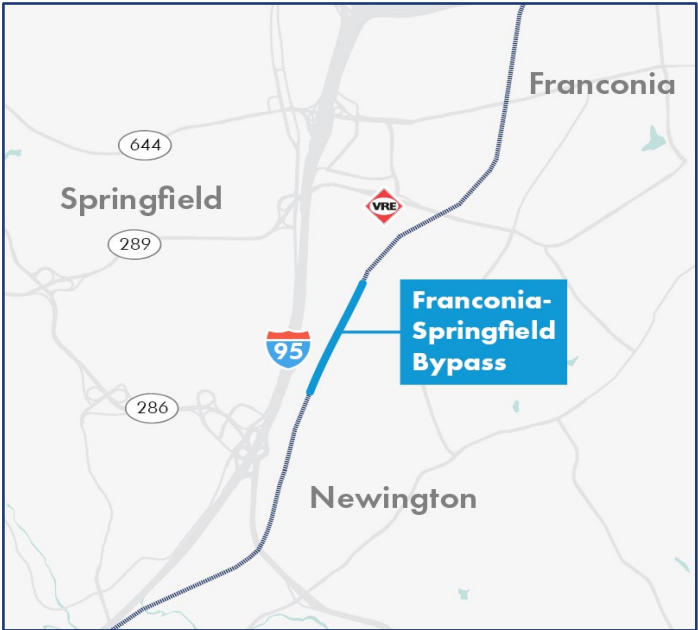
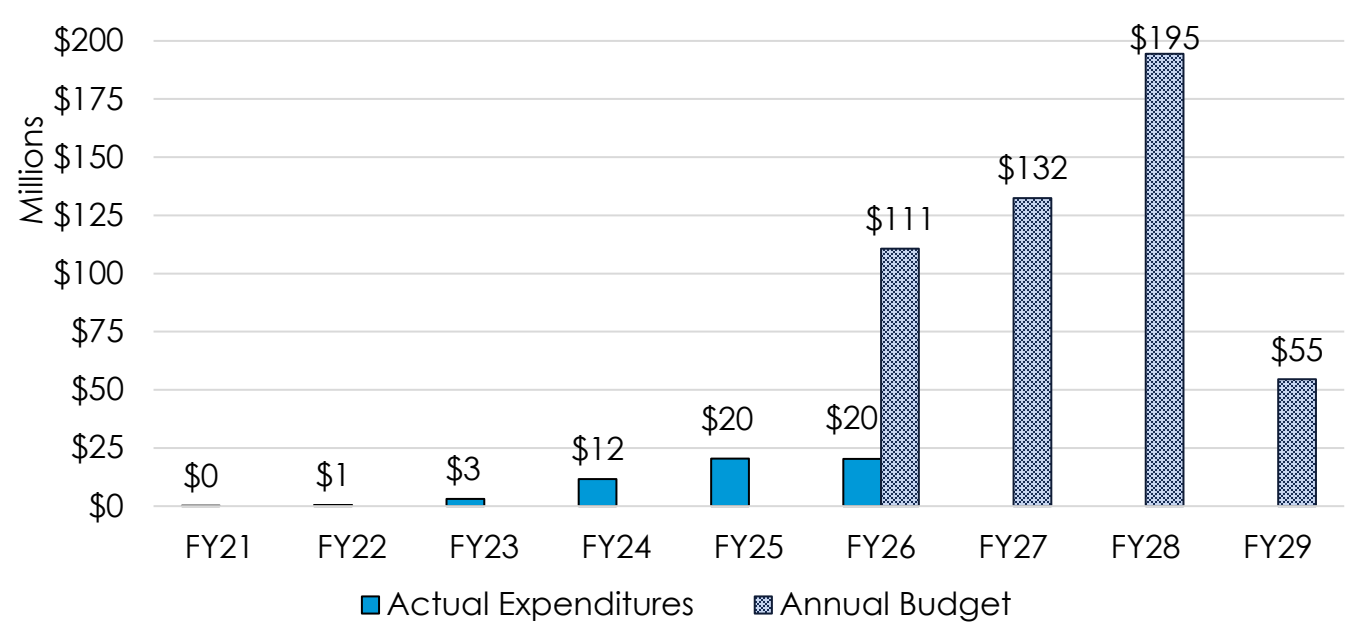
Bids for construction were received by CSX on August 28; **CSX awarded the construction contract to JB Fay in October.** CSX is preparing to begin the early works crossover construction in December once the contractor has mobilized on site. Right-of-Way (ROW) negotiations are ongoing with the City of Alexandria and WMATA for permanent acquisitions.



Franconia-Springfield Bypass

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Budget	FY26 Actual	Variance (%)
2029		100% Design	\$532M	\$56.6	\$110.7	\$20.3	27%

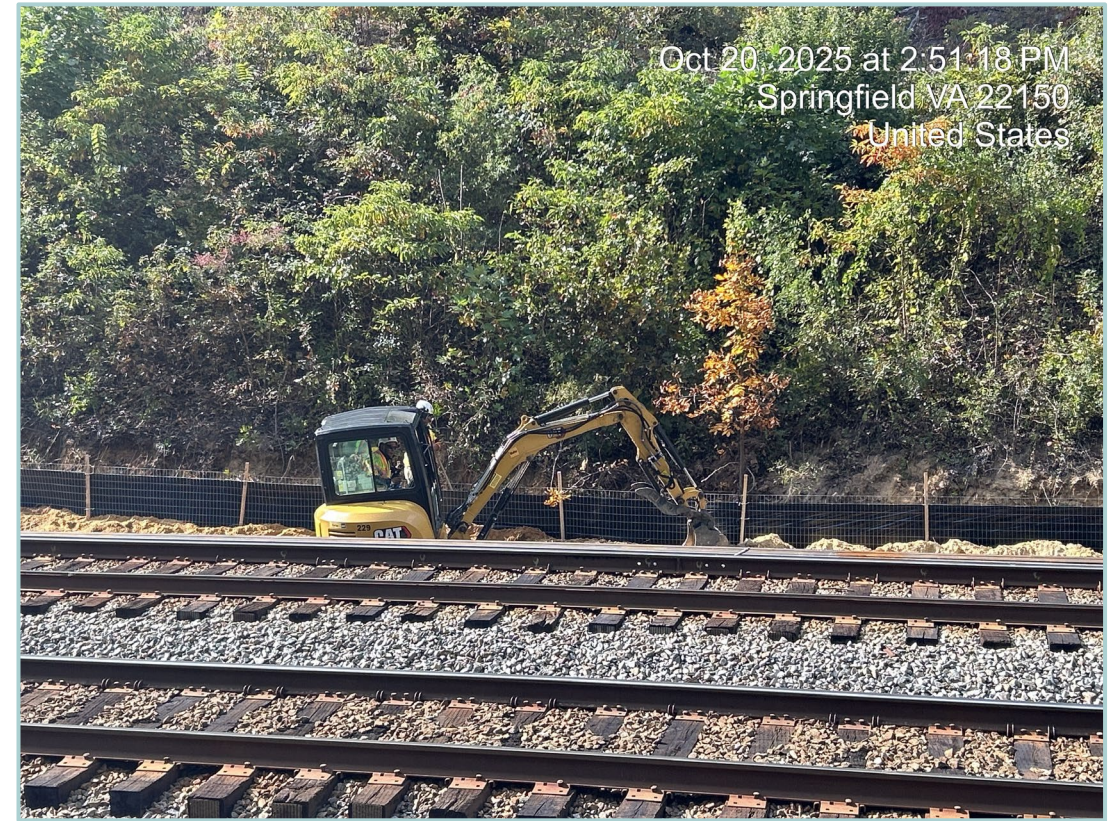
Contractor: Flatiron-Herzog Joint Venture (FHJV)
The revised 100% Final Engineering package was submitted to VPRA on September 23. A meeting was held on October 16 to resolve CSX comments. **A signed-and-sealed design submittal is expected in November, which is needed to complete permitting.** CSX has completed their portion of the construction on two railroad crossings for construction vehicles. Utility relocation, property acquisition, and permitting activities are ongoing.



Construction Updates: Franconia–Springfield Bypass

CSX has installed two railroad grade crossings for construction vehicles, improving site access. FHJV will bring the approaches up to grade for vehicles to cross the tracks.

FHJV is installing erosion and sediment control measures.

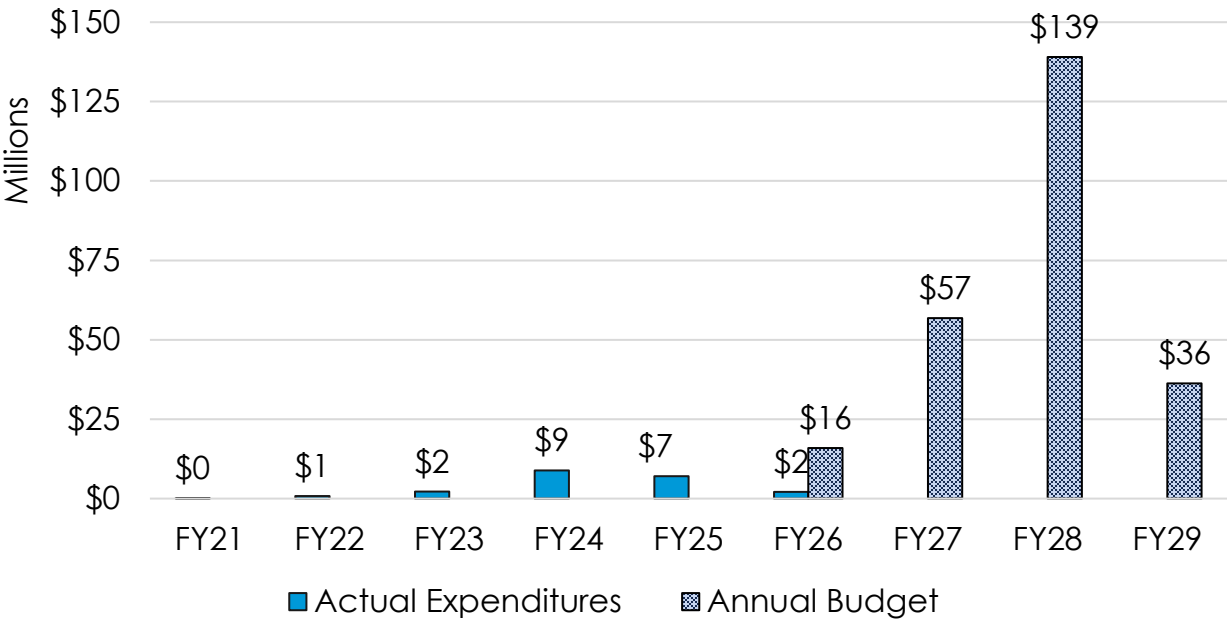


Franconia to Lorton Third Track

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Budget	FY26 Actual	Variance (%)
2029	CSX	100% Design	\$274M	\$21.4	\$15.9	\$2.1	48%

CSX is addressing stakeholder comments on the revised 100% Design package submitted to VPRA in August. The final NEPA re-evaluation was approved by FHWA, adopted by FRA, and is waiting on official adoption by Ft. Belvoir. Draft ROW plats are complete. **Updates on early track works are on the following page.**

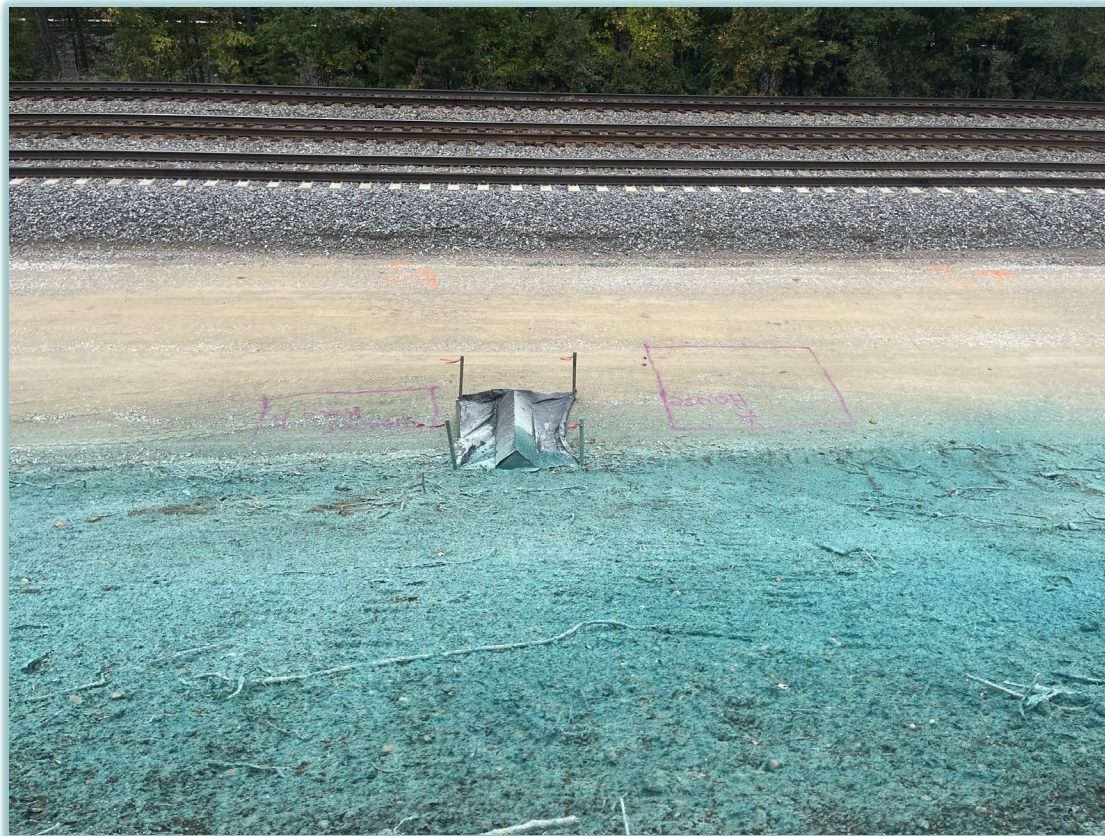
FHWA: Federal Highway Administration
FRA: Federal Railroad Administration



Construction Updates: Franconia to Lorton Third Track

CSX's subcontractor, Shirley Contracting, completed civil work at the new CP Beltway interlocking at the northern limits of the project.

CSX forces will begin early track work for CP Beltway in January 2026.



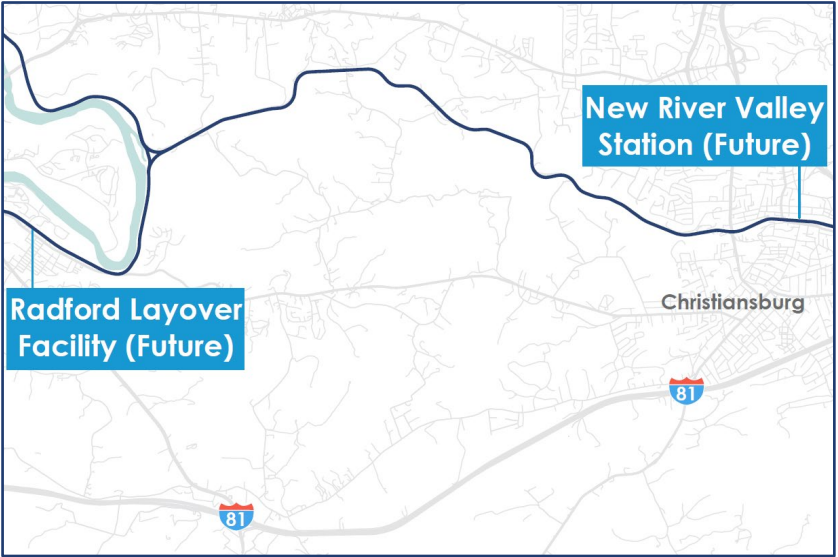
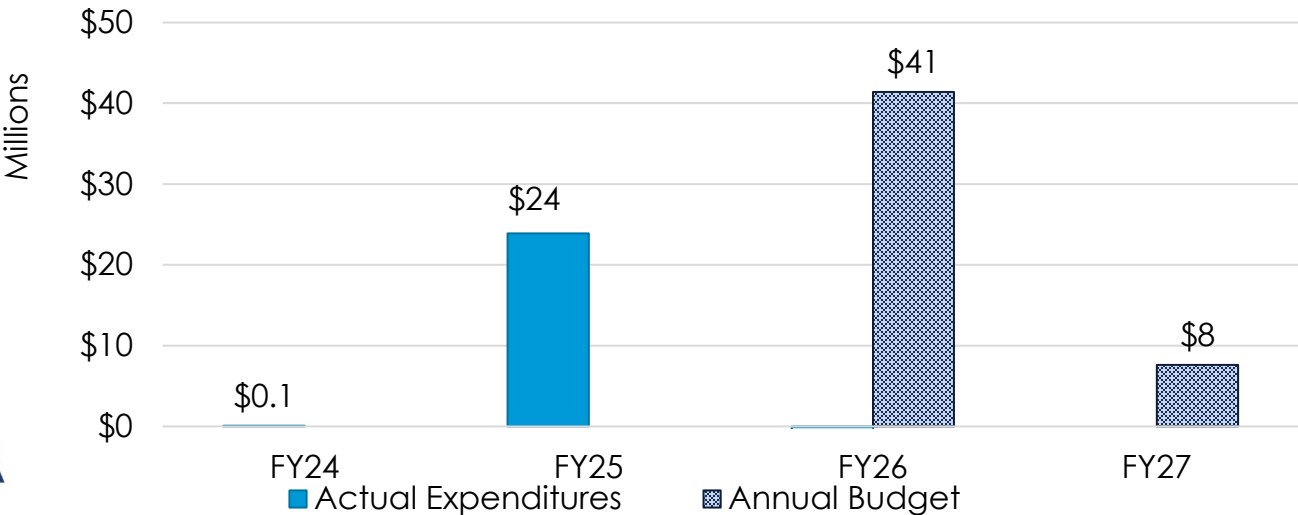
New River Valley

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY26 Budget	FY26 Actual	Variance (%)
2027		Construction	\$73M	\$20.6	\$41.4	(\$3.4)*	133%

Contractor: [Anderzack-Pitzen Construction, Inc.](#)

Amtrak provided a Letter of No Exception on the Final Design on October 9. The project team visited the New River Valley from October 22-24 to engage with stakeholders and raise awareness of the project's progress. Construction activities continue at the Cambria Station Site and Radford Layover Facility; construction updates are on the following slide.

*Note: The FY25 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY25 invoices are received.



Construction Updates: New River Valley

Cambria Station Site

- The contractor continues excavating and grading activities throughout the site. Cellular concrete is being poured as the foundation for the parking lot.
- Drilled pier foundations for the passenger platform and canopy are nearing completion.
- Reinforcing steel is being installed for platform grade beam/foundation.



Radford Layover Facility

- NS is constructing tracks and switches throughout the project site.
- Electric and communications components are being installed.



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 were delivered on October 6. 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)	\$24.0	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 were delivered to VPRA on October 9.
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. A site walk is scheduled with CSX on November 5. 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. VPRA issued Notice to Proceed on design to CSX on September 30. The project team held a site walk with CSX on October 28. 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 awarded the Final Design task order at the October 17 VRE Board Meeting. VRE will advertise procurement for a Construction Manager/General Contractor (CM/GC) by the end of 2025. * \$53.2M VPRA Contribution to \$132M VRE-led project.
Alexandria Station/ King & Commonwealth Bridges	\$97.7*	2027		■	■	■	■		VRE awarded the construction contract to Kokosing Construction Company Inc. at the October 17 VRE Board Meeting. They plan to issue limited NTP to the contractor in November. * \$97.7M VPRA Contribution to \$143M VRE-led project.
Newington Road Railroad Bridge (F-L 3 rd Track component)	\$61.0	2029		■	■	■	●		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 has provided VDOT with an Addendum to the existing Master Agreement related to the interim design of Newington Road after completion of the rail bridge. It is currently under review by VDOT.
Fairfax County Utility Relocations (F-L 3 rd Track component)	\$15.9	2026		■	■	●	■		Stakeholder review of the 100% design package was completed on September 24. All 11 draft plats have been drafted for ROW acquisition. VPRA is progressing on environmental permitting requirements for the sewer relocations.

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 was approved by FRA on September 16. VPRA is pursuing pre-award authority from FRA to proceed with Final Design.
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	2027		▲		■			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

September FY26

- YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals.
 - Includes accruals for unbilled services greater than 60 days and exceeding \$100K.
- With the Long Bridge, Bypass, Alexandria Fourth Track, and King & Commonwealth Bridges projects now under construction agreements, actual expenditure rates should continue to be more closely aligned with budget.

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Required projects				
Long Bridge - North	\$387.3	\$96.3	\$49.8	\$46.5
Long Bridge - South	162.8	44.9	24.7	20.2
Alexandria Fourth Track	30.7	7.7	0.7	7.0
Franconia to Lorton Third Track	15.9	4.0	2.1	1.9
Franconia-Springfield Bypass	110.7	27.7	20.3	7.4
Railroad Bridges over Newington Bridge	2.2	0.6	0.1	0.5
Potomac Creek Third Track (Siding A) Trackwork	8.3	2.1	0.9	1.2
Potomac Creek Third Track (Siding A) Roadwork	1.7	0.4	1.4	(1.0)
Woodford to Milford Third Track (Siding B)	-	-	-	-
Hanover Third Track (Siding C) Trackwork	-	-	-	-
Hanover Third Track (Siding C) Roadwork	-	-	-	-
Taylorsville Siding (Siding C)	8.0	2.0	-	2.0
Neabsco Creek to Woodbridge Third Track (Siding D)	3.7	0.9	-	0.9
Aquia Creek Third Track (Siding E)	3.5	0.9	-	0.9
Crossroads Third Track (Siding F)	8.4	2.1	-	2.1
L'Enfant Fourth Track and Station Improvements	0.1	0.0	-	-
Projects not required for service				
King and Commonwealth Bridges	15.6	3.9	(1.1)	5.0
Richmond Layover Facility	5.4	1.4	0.2	1.2
Other				
TRV Right of Way Transaction Costs	-	0.0	0.5	(0.5)
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	11.7	2.9	0.3	2.6
Potomac Creek Third Track: Stafford	4.6	1.2	-	1.2
Total I-95 Corridor	\$780.6	\$199.0	\$99.9	\$99.1

Note: The FY25 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY25 invoices are received.

Western Rail & Other Capital Project Expenditures

September FY26

- YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals.
 - Includes accruals for unbilled services greater than 60 days and exceeding \$100K.
- 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)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Western Rail Corridor				
Cambria Platform & Radford Layover	\$41.4	\$10.4	(\$3.4)	\$13.8
Total Western Rail Corridor	\$41.4	\$10.4	(\$3.4)	\$13.8

Project Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Other Capital Projects				
Ettrick Station Improvements	\$9.3	\$2.3	\$0.2	\$2.1
Ettrick Station Planning	1.3	0.3	-	0.3
Staples Mill Station Improvements	0.8	0.2	0.1	0.1
Platform & Station Improvements	1.4	0.4	0.1	0.3
Manassas Line - Capital Maintenance	9.9	2.5	-	2.5
S-Line 30% Design	5.5	1.4	-	1.4
Total Other Capital Projects	\$28.2	\$7.1	\$0.4	\$6.7

Note: The FY25 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY25 invoices are received.

Right-of-Way Acquisition Updates

Data as of
10/20/25

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	28	Complete	Complete	In Progress	20 out of 28	Only City of Alexandria permanent interests and WMATA deeds remain incomplete.
Franconia-Springfield Bypass	14	Complete	Complete	In Progress	2 out of 14	All parcels are cleared by FRA for acquisition. Offers have been made on all parcels.
Franconia to Lorton Third Track (including Newington Rd bridge and Fairfax san. sewer relocations)	53	In Progress	In Progress	Not Started		Parcel count is F-L3T: 33, Newington Rd: 11, and Fairfax sanitary sewer relocations: 9.
Siding A Potomac Creek Third Track South (incl. Stafford san. sewer relocations)	51	In Progress	In Progress	Not Started		Parcel count is Siding A: 40, and Stafford sanitary sewer relocations: 11.
Ettrick Station Improvements	2	In Progress	In Progress	In Progress	1 out of 2	The acquired parcel will allow tree clearing when permits are obtained.



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) applications are due early January '26. VPRA will be reapplying.

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

September FY26

- The capital grant project budgets are controlled using the total budget for the life of the project. The over budget variances for FY26 are timing variances from prior years estimated expenses that did not occur.
- FY26 payments that exceed the FY26 budget are within the total grant budget approved by the Board.

Grant Description (in millions)	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)
Crystal City Platform	\$0.7	\$0.2	\$0.0	\$0.2
L'Enfant Platform	1.4	0.4	-	0.4
Alexandria Station Improvements	3.0	0.8	-	0.8
Brooke & Leeland Road Station Improvements	1.0	0.3	-	0.3
Broad Run Station & 3rd Track Improvements	22.3	5.6	-	5.6
Manassas Station and Platform Extension	2.1	0.5	-	0.5
Real Time Multimodal Information	1.7	0.4	-	0.4
Backlick Road Station Improvements	1.3	0.3	-	0.3
Crossroads Storage Expansion	6.4	1.6	-	1.6
Woodbridge Platform Improvements	1.6	0.4	-	0.4
Track Lease Payment-Norfolk Southern	0.3	0.1	-	0.1
Track Lease Payment-Amtrak	8.5	2.1	-	2.1
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.3	0.1	-	0.1
Roanoke Yard Improvements	24.7	6.2	6.3	(0.1)
Western Rail Initiative Grant	13.2	-	0.8	(0.8)
New River Valley Passenger Capacity Grant	8.3	-	-	-
DRPT Managed	4.9	1.2	-	1.2
Total Capital & Operating Grants	\$101.7	\$20.2	\$7.1	\$13.1

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). NS is currently anticipating advertising the project for bid in Q4 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

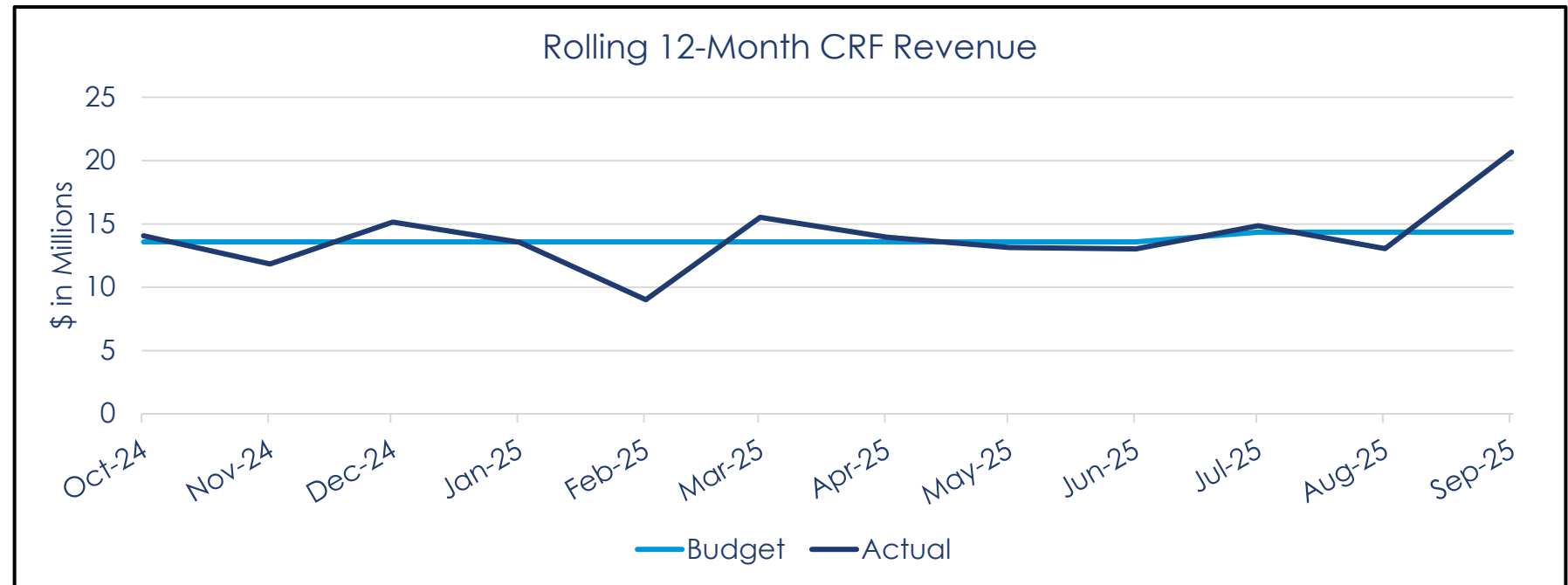


Revenue & Investment Updates

VPRA Monthly Revenues

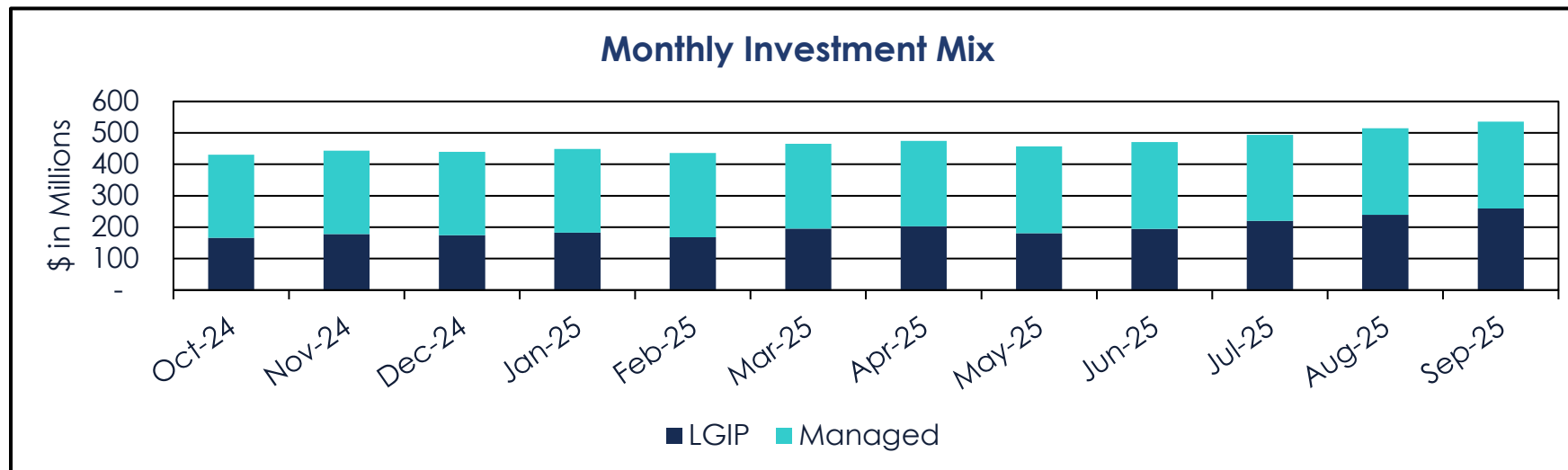
Rolling 12-Month Trend Analysis

- 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.



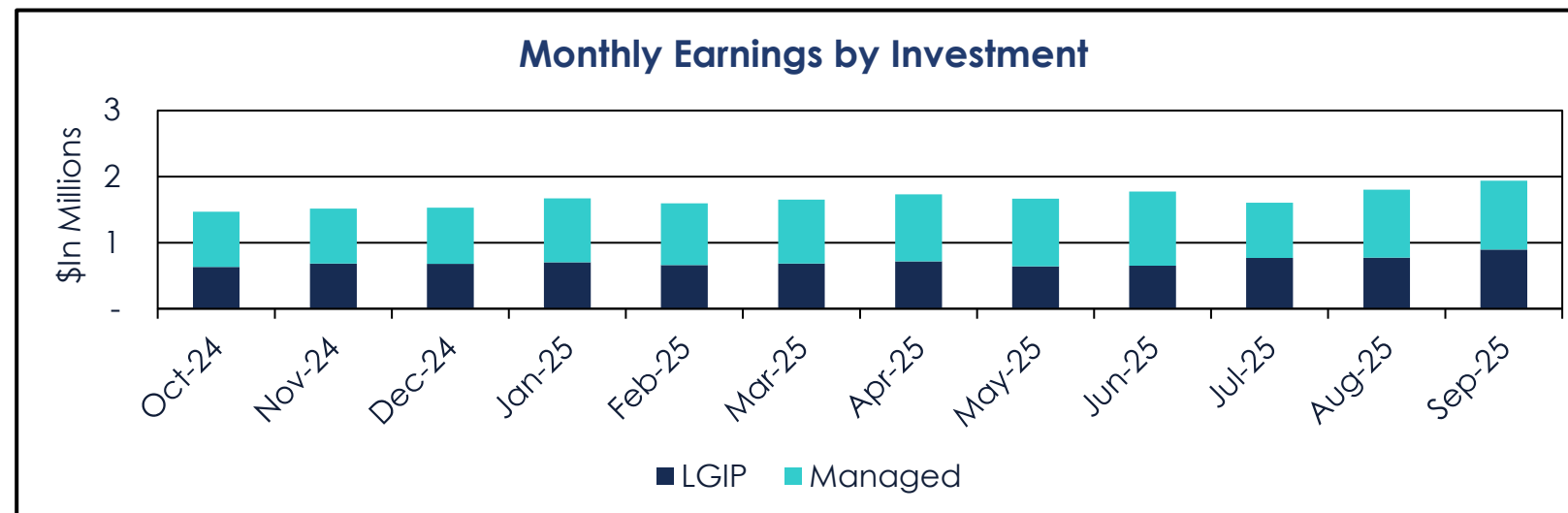
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$514.8M
YTD Average
Invested
Balance

\$5.3M
FY26 YTD
income
generated



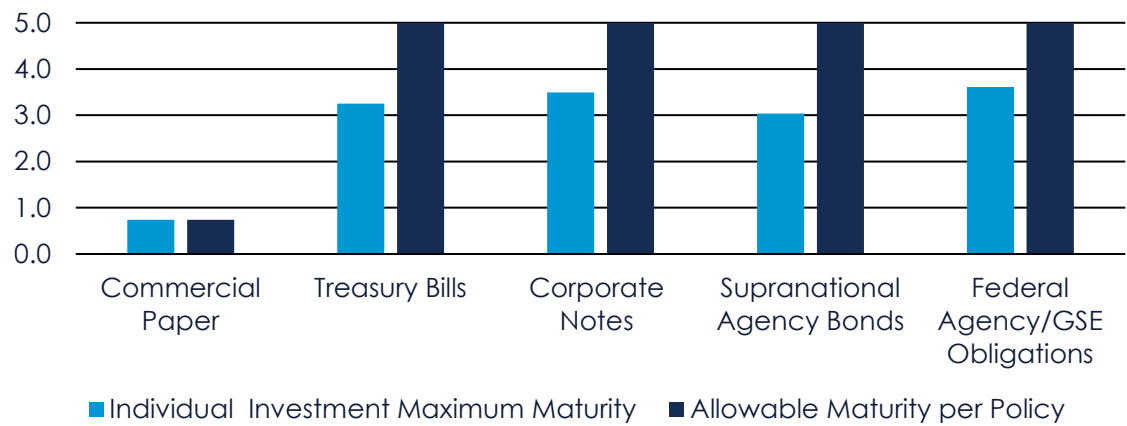
VPRA Investment Policy - Principal through September 30, 2025

	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	\$270,499,929	\$276,365,575	\$5,865,646	2.2%

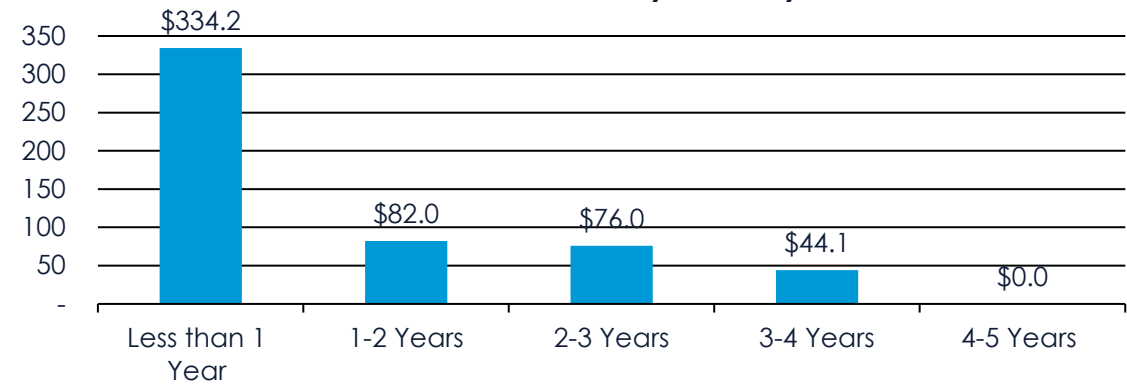
Currently, the investments in the managed portfolio have a 2.2% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through September 30, 2025

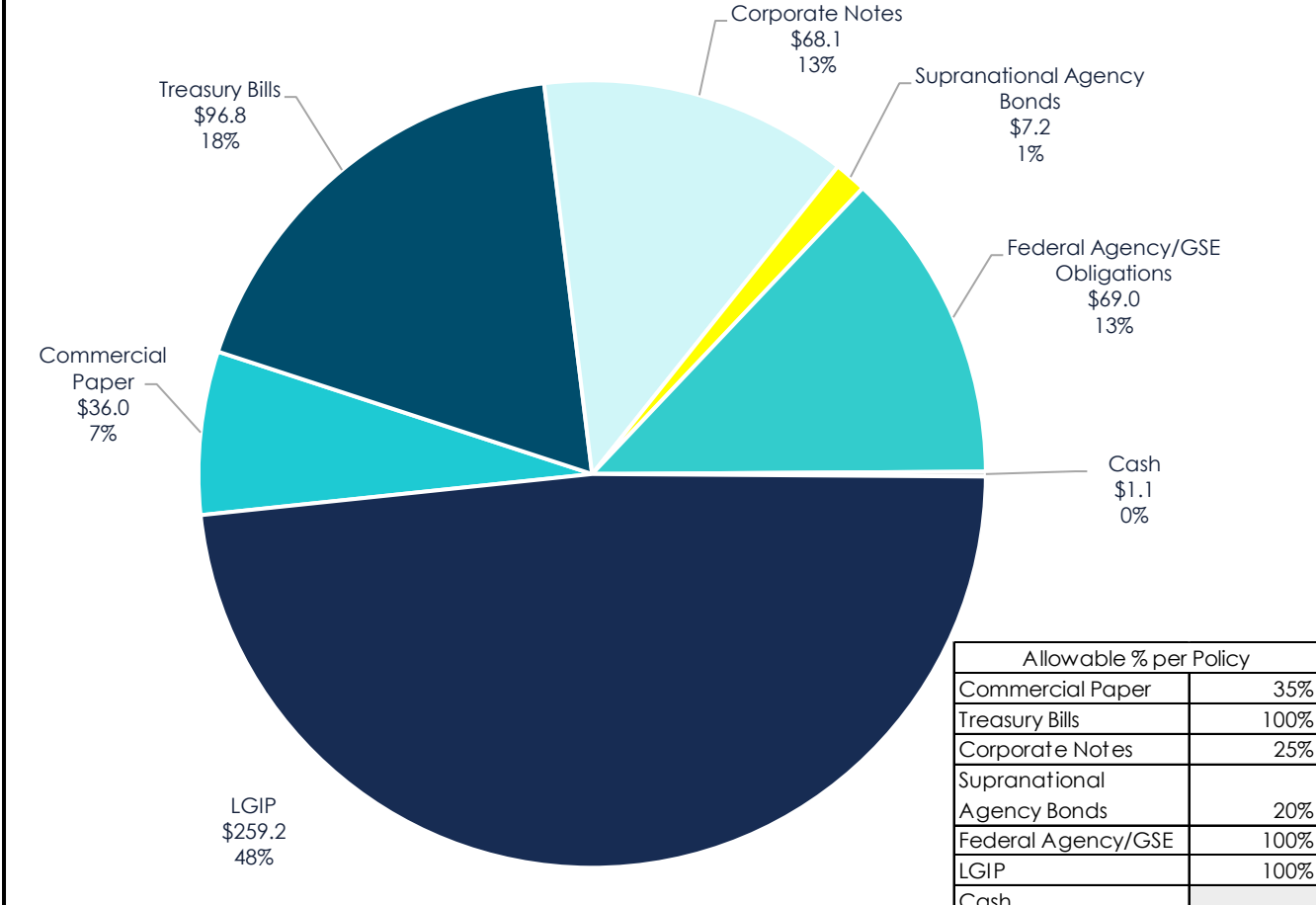
Individual Maturity Maximum by Investment Type



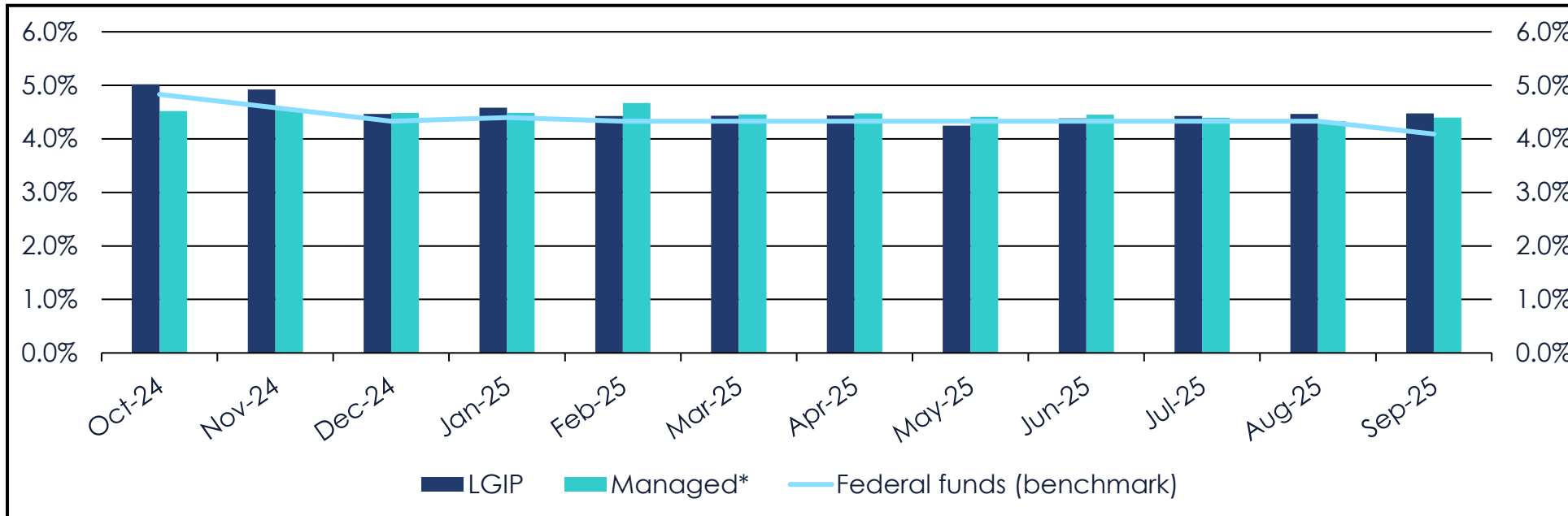
Invested Balance by Maturity



Portfolio Limits



VPRA Investment Policy - Return through September 30, 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.



Management Reserve Balance

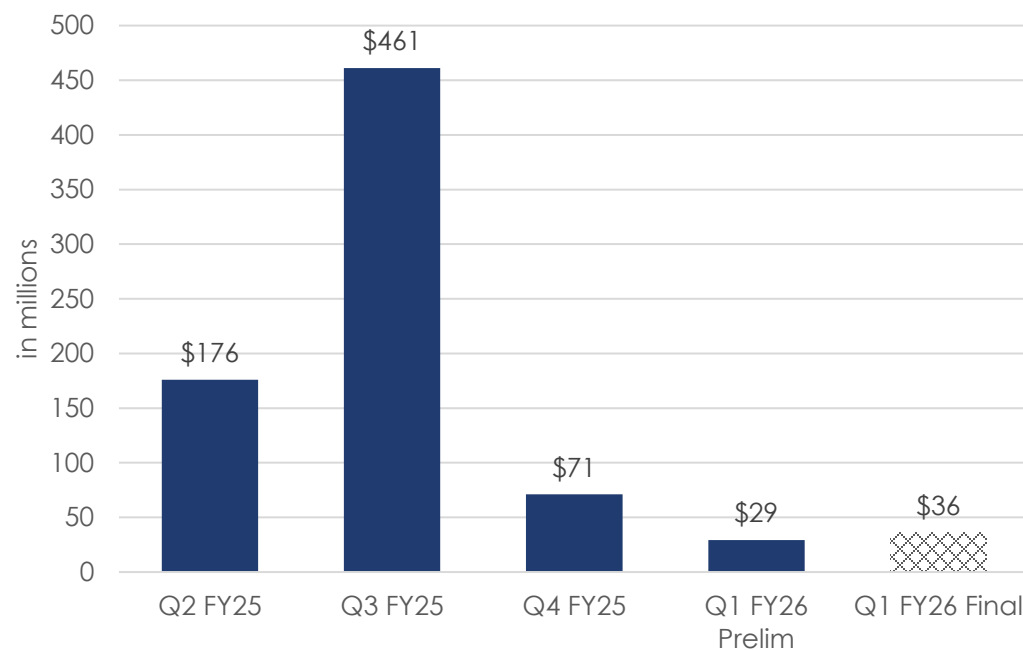
Management Reserve Balance

FY26 Q1

FY26 Q1	FY25 Train Operating Revenues Excess	1.0
	FY25 Misc. Revenues Excess	0.2
	FY25 Train Operating Expenses Underspend	3.6
	FY25 Misc. Expenses Underspend	2.2
	Total FY26 Q1 Increase	\$7.0

\$272M Goal

5% of future
operations and
capital project
expenditures





Administrative Updates

VPRA Organizational Updates

Staffing (as of 10/28/25)

- Employee Count: 65 FTEs
- Current Postings: 2
- Offers Accepted: 1 (December start date)

October Hiring Activity

- Brian Copple – Project Manager
- Emily Grenzke – Asset Management Senior Manager

Administrative Budget

September FY26

Expense Category	Unallocated				Allocated	
	FY26 Budget	FY26 Pro Rata Budget	FY26 YTD Actual	Variance + / (-)	Capital Project Administration	Operations Administration
Payroll & Benefits	\$13,840,000	\$3,460,000	\$2,375,757	\$1,084,243	3,538,133.26	(\$1,162,376)
Professional Services	4,367,000	1,091,750	278,522	813,228	355,339	(76,817)
Information & Technology	2,196,000	549,000	578,012	(29,012)	737,428	(159,416)
Building & Office Related	1,220,000	305,000	305,303	(303)	389,506	(84,203)
Other Employee Costs	480,000	120,000	99,501	20,499	126,944	(27,443)
Insurance	1,160,000	290,000	273,795	16,205	349,308	(75,513)
Total	\$23,263,000	\$5,815,750	\$3,910,890	\$1,904,860	\$5,496,658	(\$1,585,768)

Allocated - VPRA's cost allocation plan was implemented starting in FY25. 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 will be recalculated based on actual expenses at year-end, and expenses will be trued up to the actual overhead rate.

FY26 Budget Adjustments – October

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied
None					

Contracting Updates

Budget Component	Month	Vendor/Grantee	Project	Project Description	Amount
Capital Projects	October	CSX Transportation, Inc.	Taylorsville Third Track	Siding C – Project Authorization Notice (PAN) Services	\$5,250,000
Capital Projects	October	CSX Transportation, Inc.	Neabsco Creek to Woodbridge Third Track	Siding D – PAN Services	\$9,000,000
Capital Projects	October	CSX Transportation, Inc.	Crossroads Third Track	Siding F – PAN Services	\$9,925,000
Capital Projects	October	Landowner	Ettrick Station	Parcel Purchase	\$339,342

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





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

FY26 Q1 Supplier Diversity Performance

\$161,171,578

Total Q1 Spend

=

\$49,778,572

*Non-Discretionary
Spend*

+

\$111,393,005

*Discretionary
Spend*

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

\$2,330,069
SWaM Spend

Achieved 2.09% against our FY26 SWaM Aspirational Goal of 7.5%

FY25 Top Discretionary Spend

1. Skanska Flatiron (LBN): \$58.23M
2. Long Bridge Rail Partners (LBS): \$40.31M
3. Kimley-Horn: \$4.23M
4. Long Bridge Partners (PMSS): \$2.79M
5. Flatiron-Herzog: \$1.13M

FY25 Top Non-Discretionary Spend

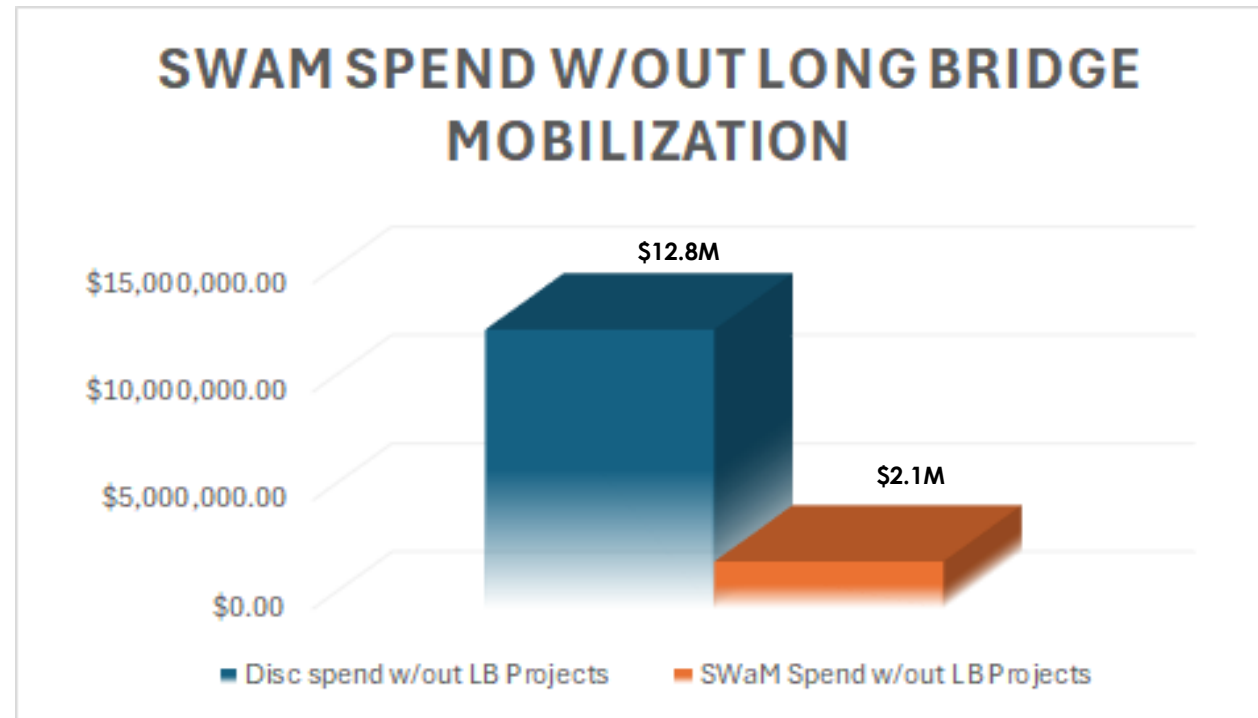
1. Amtrak: \$24.80M
2. Norfolk Southern: \$6.85M
3. Chicago Deferred Exchange Comp: \$6.82M
4. Virginia Railway Express: \$3.18M
5. CSX Transportation: \$3.48M



FY26 Q1 Discretionary Spend Excluding Long Bridge Construction Mobilization

While discretionary spending has increased significantly with the advancement of Long Bridge North and South, the subcontracting opportunities have not appeared on Long Bridge while in the mobilization phase of these projects.

For comparison, outside of the LB Projects, VPRA spent 16% of discretionary spend with SWaM businesses.





THANK YOU

Questions?