



Fiscal Year 2026

VIRGINIA RAILWAY EXPRESS

Recommended Budget for Fiscal Year 2026

Amended Budget for Fiscal Year 2025

Capital Improvement Program



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Recommended Budget for FY 2026



Introduction

The Virginia Railway Express (VRE) is a commuter rail service jointly owned and operated by the Northern Virginia Transportation Commission (NVTC) and the Potomac and Rappahannock Transportation Commission (PRTC). NVTC and PRTC are political subdivisions of the Commonwealth of Virginia. VRE was created in 1989 under the terms of a Master Agreement executed by the two Commissions and the local jurisdictions that participate in or contribute to the operation of the commuter rail service.

The VRE Operating and Capital Budget is developed annually in accordance with the VRE Master Agreement and includes estimated operating and capital revenues and expenses for the next fiscal year. In addition, the six-year Capital Improvement Program (CIP) provides projections of capital funding and outlays for future years. The preliminary FY 2026 VRE Operating and Capital Budget was initially prepared for review at the September 2024 VRE Operations Board meeting. The proposed budget was reviewed and discussed at subsequent meetings of the VRE Operations Board, the VRE Coordinating Committee (VCC), and the Finance Committee of the Operations Board before its presentation to the Operations Board in December 2024 and the Commissions in January 2025.

The VRE budget uses accrual accounting for major revenue and expense items; for example, transactions such as access fees are recorded for the month due, rather than for the month paid, and related grant revenue is recorded when earned rather than when received. However, the budget is developed on a cash basis for other items, such as payment of principal on outstanding debt, in order to fully capture annual resource needs. The VRE financial statements use the full accrual basis of accounting.

The FY 2026 VRE Budget has been developed to meet existing operational requirements and in accordance with the VRE Mission Statement of providing safe, cost effective, accessible, reliable, convenient, and comfortable commuter-oriented rail passenger service. The FY 2026 VRE Budget was also developed with a focus on the operation of VRE's planned Saturday train service, which is contingent upon VRE reaching agreement with its host railroads and operations and maintenance contractor; balancing revenue sources including local jurisdictional subsidies and the remaining federal pandemic relief funds; supporting a focus on return of ridership following the COVID-19 pandemic; and identifying cost savings opportunities. The VRE Budget and CIP are also developed in accordance with the Financial and Debt Management Principles, most recently updated and approved by the Commissions in September 2021 and detailed later in this document.

The Recommended FY 2026 Operating and Capital Budget totals \$225.8 million. The budget includes an 8% increase to the jurisdictional subsidy and no increase in passenger fares. The budget projects an average weekday daily ridership of 8,000 passengers and an average Saturday ridership of 1,000 passengers, which results in \$20.1 million of total annual fare revenue. These projections reflect the ongoing ridership trends since the end of the COVID-19 pandemic and updated projections based on regional and jurisdictional growth and development patterns. The total jurisdictional contribution of \$19,764,843 reflects an 8% recommended increase over the FY 2025 contribution amount of \$18,300,780.

The FY 2026 VRE Budget reflects the second year of a change in how the Commonwealth of Virginia supports VRE. Prior to FY 2025, VRE was a participant in the State's MERIT program, where VRE would receive operating subsidy funds based on certain performance criteria, while separately applying for matching grants for VRE's CIP program. As of FY 2025, VRE instead receives up to 3.5% of the Commonwealth Mass Transit Fund (MTF). This dedicated funding amount can be used as both an operating subsidy and for capital grant matching needs, and this is reflected in the FY 2026 budget.

Staff have worked to balance meeting VRE's core goals and responsibilities while working to limit or eliminate operating cost increases wherever possible, and departmental expenses have been reviewed and evaluated to ensure appropriateness while ensuring VRE achieves its safety and operational goals. Staff have also worked to leverage grant funding opportunities where available and appropriate.

Contractual increases for key expense areas such as right of way and station access fees, train operations, and maintenance of equipment are projected to be consistent or lower in FY 2026 than in FY 2025 due to lower projected or actual contractual cost-driver rates, such as the Consumer Price Index (CPI). In addition, access fee costs specific to the VRE Manassas Line will be substantially lower due to purchase of the majority of the rail line by the Virginia Passenger Rail Authority (VPRA) and subsequent changes in VRE's access agreements with Norfolk Southern for use of their retained portions of the line. Diesel fuel costs are also expected to be less volatile and similar to recent years based on the market outlook. In addition, recent increases in liability and property insurance premiums, as well as new insurance needs (e.g., cyber insurance) are expected to be sustained in the FY 2026 operating budget.

The FY 2026 budget also includes a recommendation for the addition of three new full-time equivalent (FTE) positions in key functional areas of Safety and Security, Marketing, and Planning and Project Development. These positions are intended to provide vital depth to functional divisions currently handled by single individuals (specifically Safety and Marketing), and the costs are partially offset by reductions in the utilization of temporary labor, part-time labor and/or consultants.

The capital projects included in the FY 2026 to FY 2031 CIP are prioritized with an emphasis on regulatory requirements, the maintenance of equipment and facilities to support current service levels, and provisions for employee and passenger safety. Concurrently, VRE focuses the organization on maximizing ridership, maintaining critical infrastructure, and providing a safe and effective transportation option for the region.

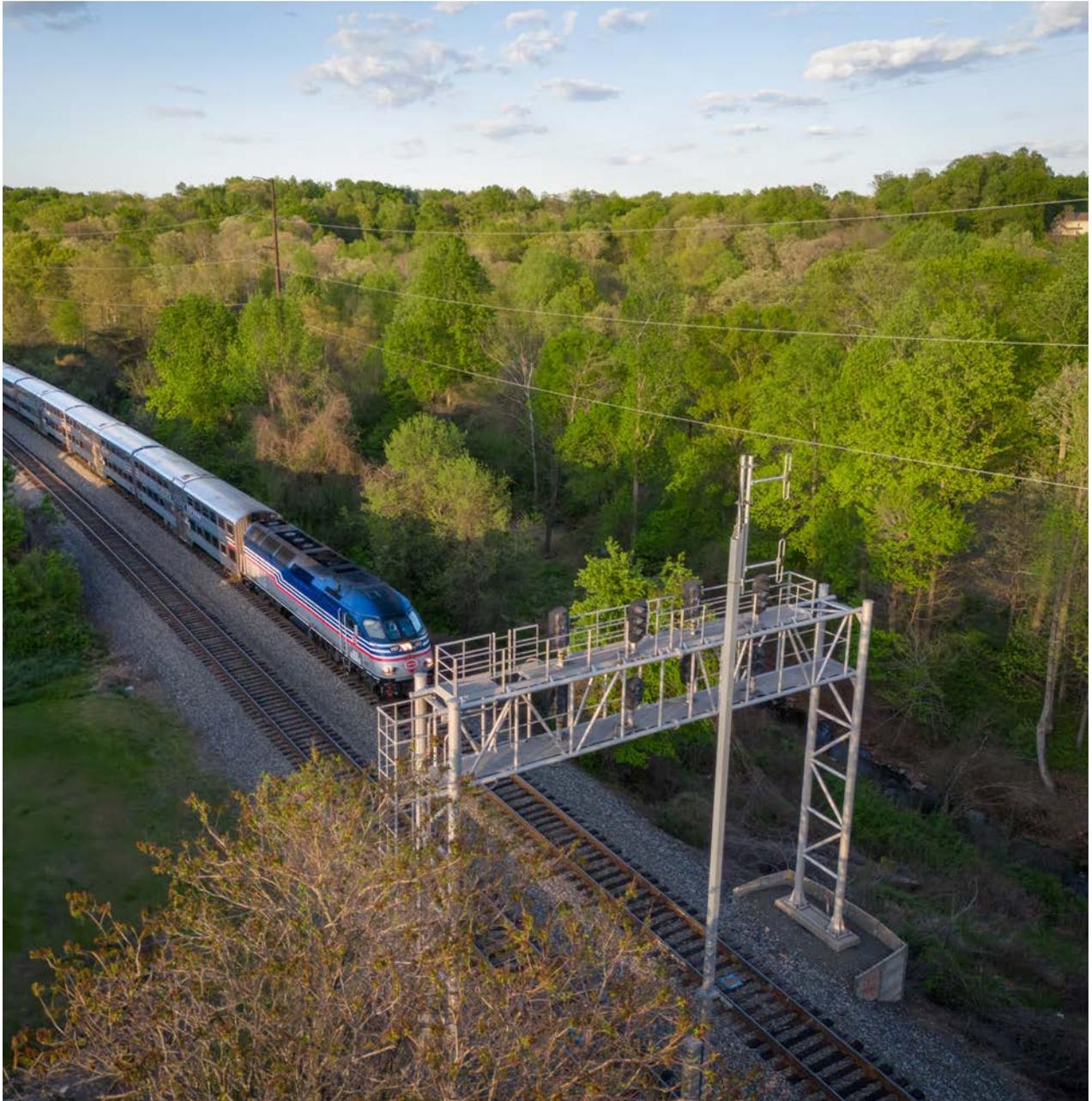
Despite the operating funding challenges resulting from the COVID-19 pandemic, the overall outlook for the capital program is generally positive. VRE is in a period of project implementation and delivery, with three major construction projects (LOU Facility, Fredericksburg Station, and Quantico Station) reaching completion and dropping out of the CIP. This intense period will continue for several years. At the same time, the Commonwealth's Transforming Rail in Virginia (TRV) program is advancing. TRV will ultimately result in a second Long Bridge crossing of the Potomac River as well as separated freight and passenger rail operations in the Fredericksburg Line corridor. The Commonwealth also recently purchased the Manassas Line from Norfolk Southern, which will have major positive impacts on VRE's operational flexibility and midday storage options. The concurrent and coordinated capital programs of VRE and the Commonwealth will have long-term positive impacts for both the capacity and reliability of VRE.

In March 2021, VRE executed a Funding Agreement with the Virginia Department of Rail and Public Transportation (DRPT), which was subsequently assigned to the Virginia Passenger Rail Authority (VPRA). This agreement committed VRE to a substantial funding contribution to the TRV program utilizing Commuter Rail Operating and Capital (CROC) funds. VRE, with NVTC as the issuer, successfully completed the sale of 30-year revenue bonds backed by CROC in June 2022, and approximately \$119 million of net proceeds from the sale were transferred to VPRA in July 2022 to assist in the CSXT ROW purchase. In accordance with the Funding Agreement, the FY 2026 budget includes \$15 million of annual CROC funds supporting \$7.5 million of annual debt service and \$7.5 million in pay-as-you-go capital contributions to VPRA.

VRE also anticipates executing a Manassas Line Funding Agreement with VPRA in early 2025, following the VPRA purchase of the Manassas Line from NS. This agreement is expected to outline a contribution of \$155 million by VRE to VPRA over a five-year period, for which VRE will receive four separate property interests: title to Seminary Yard in Alexandria; title to the Broad Run Corridor in Manassas; a permanent easement for the existing Manassas Line VRE platforms; and a permanent commuter rail operating easement across the Manassas Line.

Mission Statement

The Virginia Railway Express, a joint project of the Northern Virginia Transportation Commission and the Potomac Rappahannock Transportation Commission will provide safe, cost effective, accessible, reliable, convenient, and comfortable commuter-oriented rail passenger service. VRE will contribute to the economic development of its member jurisdictions as an integral part of a balanced, intermodal regional transportation system.



Goals for Fiscal Year 2026

- Due to the continuing impacts of the COVID-19 pandemic on employment and commuting patterns, and thus on VRE ridership, VRE is unlikely to achieve its stated goal of a 50 percent operating ratio (i.e., cost recovery from passenger fares) in FY 2026. VRE's goal for FY 2026 is to continue to provide a safe and reliable transportation option for our region that is available to riders as they return to work after the pandemic, as well as developing opportunities to service new and alternative ridership markets.
- Achieve at least 90 percent on-time performance for train operations.
- Achieve at least 8,000 average weekday daily ridership for the year, and 1,000 average Saturday ridership (contingent upon VRE reaching agreement with the host railroads and operations and maintenance contractor for Saturday service) with ridership increasing over the course of the year as the national and regional economies continue to grow and more employees return to working in office locations.
- Achieve or maintain the following financial ratios:
 - Debt service as a percent of annual budget not greater than 20%.
 - Working capital reserves that are on average not less than two months of operating expenditures, with a goal maintaining three months over a ten-year period.
 - The percentage of pay-as-you-go financing equal to a minimum of 20% of the total funded portion of the capital program over the term of the capital program.
 - Risk management reserves equal to amounts required by the Commonwealth. VRE's Insurance Trust held by the Commonwealth's Division of Risk Management currently has a value of slightly over the \$10 million requirement.



Financial and Debt Management Principles

Adopted November 2013 and Amended July 2021

INTRODUCTION

The purpose of this document is to formalize financial and debt management principles for the Virginia Railway Express (VRE), the commuter rail service jointly owned and operated by the Northern Virginia Transportation Commission (NVTC) and the Potomac and Rappahannock Transportation Commission (PRTC), together referred to as the Commissions. In accordance with the Master Agreement that established VRE, any bonds or notes issued to support the commuter rail operation will be issued in the name of NVTC, with the concurrence of both Commissions and all member jurisdictions. This Statement of Financial and Debt Management Principles confirms the commitment of VRE's Operations Board, the Commissions, and the management and staff of VRE to adhere to sound financial and debt management practices in the conduct of VRE's business.

COMMUTER RAIL OPERATING AND CAPITOL FUND

In March 2018, the Virginia legislature created the Commuter Rail Operating and Capital (CROC) Fund. CROC funds may be used to support VRE's commuter rail operations as well as to make necessary capital investments and improvements, either on a pay-as-you-go basis or through the issuance of debt. CROC funding may also be used as matching funds for state and federal grants.

The Code of Virginia dedicates \$15 million annually from fuels tax revenues collected in the NVTC and PRTC jurisdictions to the CROC Fund. This \$15 million of dedicated funding is then disbursed from the CROC Fund to VRE for its use on operating and capital projects. In October 2018, NVTC and PRTC executed a joint agreement for the distribution and allocation of the CROC funds. The agreement states that NVTC will serve on behalf of both Commissions as the recipient of all CROC funds and describes how CROC funding will be incorporated into the annual VRE budget process. The agreement also provides for quarterly reporting to the Operations Board by VRE on the receipt, investment, and expenditure of CROC funds.

In March 2021, the Commissions entered into the Passenger Rail Improvements and Funding Agreement (the "Funding Agreement") with the Virginia Department of Rail and Public Transportation (DRPT) as part of the Commonwealth's Transforming Rail in Virginia (TRV) program. The Funding Agreement was executed by DRPT but has since been assigned to the Virginia Passenger Rail Authority (VPRA).

VRE has a two-part commitment in the Funding Agreement. First, VRE will contribute proceeds from a CROC-backed debt issuance to VPRA for assistance with the purchase of rail right of way owned by CSX Transportation. Second, VRE will contribute pay-as-you-go (PAYGO) capital to VPRA for the design and construction of major corridor projects over ten years. Over the first ten years of the Funding Agreement, VRE's entire \$15 million in annual CROC funds will support the TRV program, either as debt service or as PAYGO capital. At the end of this period, half the CROC (\$7.5 million) will continue to be committed to debt service, but VRE will regain control over the other half.

POLICY STATEMENTS

The original Policy Statements 1 through 13 were adopted in 2013. These policies were developed in consideration of then-existing debt which is tied to the VRE Master Agreement and carries local jurisdiction credit support. However, certain of these policies have broad application beyond VRE's existing debt obligations and can apply to CROC-backed debt. Any CROC-backed debt issued by VRE will be subject to Policy Statements 1, 2, 9, 10a and 10b, 12, and 13.

Policy Statements 14 and 15 are newly created and adopted in July 2021. Policy Statement 14 memorializes VRE's past practices related to refinancing and will apply to both existing debt and to any CROC-backed debt. Policy Statement 15 reflects the separate and distinct legal and credit underpinnings of any CROC-backed debt. CROC-backed debt will be designed to be separate from the rest of VRE's financial resources and supported only from amounts in the CROC Fund.

1. Any debt or financing arrangement issued in support of VRE projects must be in full compliance with all applicable provisions of the Commonwealth of Virginia statutes, federal laws and the VRE Master Agreement.
2. Any long-term debt issued in support of VRE projects or agreements will be included in VRE's Capital Improvement Program and Six Year Financial Forecast and debt will only be issued for approved capital projects. In the case of projects paid for with CROC supported debt, such projects will be approved by the Board. Prior to issuance, VRE will forecast the long-term impact of any non-CROC-backed debt on the use of federal formula funds, the impact on VRE's six year plan, the annual contributions required from its member jurisdictions over the term of the debt, and to test compliance with the financial ratios described below in Statement 3. Prior to issuance, VRE will forecast the long-term impact of any CROC backed debt on expected cash flows in the CROC Fund and to test compliance with financial ratios applicable to CROC debt described in Statement 15.
3. VRE strives to attain the following financial ratios over its Six-Year Plan:
 - A. A fare box recovery ratio not lower than 50% of operating expenses.
 - B. Non-CROC-backed debt service as a percent of annual budget not greater than 20%.
 - C. Percent of pay-as-you-go financing equal to a minimum of 20% of the total funded portion of the capital program over the term of the capital program.
 - D. Working capital reserves that are on average not less than 2 months of operating expenditures, with a goal of increasing to 3 months over a 10 year period.
 - E. Risk management reserves equal to amounts imposed by the Commonwealth. Currently, the risk management reserve requirement is \$10 million.
4. VRE will match one time revenue with one time expenditures to avoid creating structural imbalance in its annual budgets.
5. Projects included in VRE's Capital Improvement Program will be prioritized with emphasis on regulatory requirements, the maintenance of equipment and facilities to support current service levels, and provisions for passenger safety.
6. The capital reserve will be maintained through the contribution of surplus funds generated from operations

and from other sources in order to provide the necessary match funds to take advantage of grant funding opportunities and to complete advantageous capital projects.

7. VRE will maintain an asset management plan for all major capital assets which will identify operating, maintenance and renewal costs over the life of the asset. If a reliable source of funding is not expected to be available to meet peak needs when they occur, a sinking fund will be established for this purpose. The annual budget and Capital Improvement Program will include the life-cycle cost impact of each project in the CIP.
8. VRE will maintain access to external liquidity sources, such as a line of credit, because of the heavy reliance on funding from other parties. This short term borrowing will only be used with the approval of the Operations Board and when the source of repayment has been identified.
9. Debt that supports VRE projects will be amortized for a period not to exceed the useful life of the assets being financed.
10. For any publicly sold debt to support VRE projects:
 - A. Debt service funds will be established at the time of issuance and contributions will be made on a monthly basis so that amounts are available to ensure timely payment of principal and interest when due.
 - B. A debt service reserve fund will be established (as needed by the revenue bond structure or for credit purposes) to provide a cushion of funding for the debt obligations. Such funds will be sized to align with limitations imposed by the IRS for tax-exempt bonds and to reflect current market conditions and VRE's desired rating outcomes on its non-CROC debt and its CROC-backed debt.
 - C. The bond structure will be sufficient to secure a rating in the A category or better.
11. The debt service structure that supports VRE projects will be developed and maintained to achieve strong credit ratings while addressing the overall revenue constraints and capacity of VRE. Total principal and interest payments for any borrowing will be structured to create level debt service in aggregate for VRE. Alternatively, VRE may use a more rapid repayment structure, such as equal annual principal payments. The use of back loaded principal repayment as well as bullet and balloon maturities will be avoided, except to achieve overall level aggregate debt service or to match anticipated one-time revenues.
12. As needed, VRE will establish and maintain a separate set of post issuance policies and procedures for managing any required disclosure, tax, or other legal requirements.
13. The use of variable rate debt is discouraged, except under unusual circumstances. However, should it be found to be in VRE's best interest to use this mechanism, the Operations Board and Commissions will first establish appropriate policies and procedures.
14. VRE will refinance its debt when it is in its best financial interest to do so. When a refinancing is undertaken to generate interest rate cost savings, the minimum aggregate present value savings will be three percent (3%) of the refunded debt principal amount.

15. Application of the CROC funding and the CROC-backed debt program shall be subject to the following criteria:
 - A. The CROC-backed debt is solely payable from amounts received in the CROC Fund.
 - B. Total debt service supported by CROC revenue shall not exceed 66% of the CROC funding.
 - C. During its effective period starting on July 1, 2021, and through the end date, the C-ROC Funding Agreement shall apply to the initial issue of CROC debt.
 - D. VRE will target annual debt service coverage (the ratio of annual CROC revenue to annual debt service) to fall within a range of 1.60x to 2.00x, consistent with VRE's credit rating objectives and market standards for similar debt programs.
 - E. VRE will establish and maintain a debt service reserve fund consistent with market standards for similar debt programs and supportive of VRE's credit rating objectives.
 - F. VRE will establish and maintain a working capital reserve fund appropriate to ensure liquidity for the CROC portion of VRE's financial operations of approximately two to three months of budgeted, annual CROC Revenues. Such reserves will be built over the 18 month period following adoption of these policies.
 - G. VRE will strive to achieve a credit rating in the A-category or better for the CROC- backed bond's structure.

The debt service structure that supports VRE projects will be developed and maintained to achieve the credit rating objective described above while addressing the overall revenue constraints and debt capacity of the CROC Fund. Total principal and interest payments for any borrowing will be structured to create level debt service in aggregate. Alternatively, VRE may use a more rapid repayment structure, such as equal annual principal payments or front loaded annual debt service which steps down over time. The use of back loaded principal repayment as well as bullet and balloon maturities will be evaluated based upon the terms of the Funding Agreement and the applicable Policy Statements for CROC debt.

Commuter Rail Operating and Capital (C–ROC) Fund

In 2018, the Virginia legislature approved the creation of the Commuter Rail Operating and Capital (CROC) Fund. CROC funding is critical to addressing VRE’s current and future investment needs and to delivering planned capacity expansion projects. CROC funding is dedicated to “retaining, maintaining, improving, and developing commuter rail-related infrastructure improvements and operations” that are “essential to the Commonwealth’s continued economic growth, vitality, and competitiveness.” CROC funding may be used to support the cost of VRE’s operations as well as to make necessary capital investments and improvements, either on a pay-as-you-go basis or through the issuance of debt. CROC funding may be used as matching funds for state and federal grants.

In addition to creating CROC, the Virginia legislature also authorized changes to the regional gasoline taxes collected by the two Commissions. From the total gasoline tax revenues that are generated in the Commissions’ jurisdictions, \$15 million is dedicated annually to the CROC Fund. This \$15 million of dedicated funding is then disbursed from the CROC Fund to VRE for its use on operating and capital projects. CROC funding does not replace or supplant any existing revenues and current jurisdictional contributions must be maintained.

In October 2018, the Commissions authorized the execution of a joint agreement for the distribution and allocation of the CROC funds. The agreement establishes that NVTC will serve on behalf of both Commissions as the recipient of all funds from the CROC Fund and that project prioritization and programming of the CROC funds must occur as part of the broader annual VRE budget process.

In December 2019, the Commonwealth announced the Transforming Rail in Virginia (TRV) program, which included a landmark agreement between the Commonwealth and CSX Transportation (CSXT) for the acquisition of railroad right-of-way in the RF&P Corridor. This ambitious program of capital improvements, which includes the construction of a new passenger-dedicated two-track Long Bridge across the Potomac River, will occur in phases over the next decade and beyond. The investments will improve the capacity and reliability of both commuter and intercity passenger rail services while maintaining freight interoperability in the corridor.

In accordance with the 2021 Funding Agreement between VRE and VPRA, VRE and NVTC closed the sale of the Series 2022 Bonds in June 2022. The sale of these thirty-year, double-A rated tax-exempt bonds generated approximately \$119 million in net proceeds that were transferred to VPRA in July 2022 to assist in the purchase of CSXT right of way. The FY 2026 budget reflects VRE programming its \$15 million in annual CROC funds on \$7.5 million for debt service on the Series 2022 Bonds and \$7.5 million towards TRV capital projects, primarily Long Bridge (contributed as reimbursements to VPRA).

Prior to the Series 2022 debt issuance, VRE originally programmed \$45 million of CROC funds covering fiscal years 2019 to 2021 towards the L’Enfant (\$30 million) and Crystal City (\$15 million) station improvement projects. However, as the schedule and budget for the L’Enfant project have evolved, the CROC programming has been revisited. In the FY 2024 budget, approximately \$4 million of CROC funds were reprogrammed from L’Enfant to the Track 22 component of the broader Washington Union Station rehabilitation project led by Amtrak. In this budget, the remaining \$26 million of L’Enfant CROC is being reprogrammed towards the initial Manassas Line property acquisition payment, and the L’Enfant project funding gap will be backfilled from other sources.

Fiscal Year 2026 Budget Assumptions and Summary

The FY 2026 Operating and Capital Budget totals \$225.8 million. FY 2026 budgeted operating expenses of \$115.2 million are lower than the prior year by \$3.2 million, a decrease of 2.7%, primarily reflecting the changes in access fees and ownership of the Manassas Line, as well as the final payoff of debt service for VRE Cab Cars in FY 2025. The introduction of planned new Saturday service, which is included in the FY 2026 budget, is contingent upon VRE reaching agreements with its host railroads and operations and maintenance contractors. Increased insurance and access and operating contractual costs are balanced by projected revenue sources and the ongoing use of Federal pandemic relief funds. Major assumptions are as follows:

- Total jurisdictional contribution of \$19,764,843. This reflects an 8% increase, or an increase of \$1.5 million, over the FY 2025 budget amount of \$18,300,780.
- Planned Saturday VRE service with a service plan of 12 daily revenue trains: three northbound and three southbound each on the Manassas and Fredericksburg lines on Saturdays.
- No increase in overall passenger fares. Fare revenue is budgeted at \$20.1 million based on a projected weekday average daily ridership of 8,000 and 32 daily weekday revenue trains, and a projected 1,000 average daily riders for the planned inaugural Saturday service of 12 revenue trains.
- Restoration of the Amtrak Step-Up ticket program on VRE Mobile only (due to changes in requirements by Amtrak regarding passenger manifests) at a price to the rider of \$4.00 per Step-Up. Final parameters of the program remain to be determined through ongoing discussions with Amtrak and the Commonwealth of Virginia. VRE has received I-395/95 Commuter Choice funding to support the restart of this program.
- Total FY 2026 state assistance is projected at \$16.0 million, with \$12.4 million programmed to support the operating budget and the remaining \$3.6 million to be used for required capital grant matching. This reflects VRE's FY 2025 exit from the State MERIT funding program and VRE instead receiving up to 3.5% of the Commonwealth Mass Transit Fund (MTF).
- Diesel fuel cost is projected at \$5.7 million, based on an average cost per gallon of \$3.00 and projected usage of 1.91 million gallons, inclusive of the planned Saturday service. This is a decrease of \$0.2 million over the original FY 2025 budgeted amount, which also included planned Saturday service.
- Track access fees across all three host railroads of \$21.3 million, based on estimated or actual contractual amounts. This amount reflects the new contract with Norfolk Southern for the Manassas Line and includes Saturday service projections. Reimbursement funding from VPRA for track access fees is budgeted at 84%, or \$17.9 million, unchanged from the reimbursement percentage received in the FY 2025 budget.
- Three additional FTE staff are proposed in FY 2026: a Safety & Security support position, a Marketing support position and a Planning and Project Development support position. These positions have been evaluated specifically towards meeting VRE's safety and regulatory requirements as well as supporting VRE's long-term ridership growth. Additionally, two of these positions (Marketing and Planning) represent conversion of existing part-time or temporary positions to full-time positions, with the additional cost offset by elimination of those part time/temporary costs.

- Required contractual increases for train operations and maintenance of equipment budgeted at a net increase of \$0.4 million reflecting planned Saturday service, projected cost savings opportunities for existing weekday services and an annual contractual CPI increase of 2.6%.
- Operating contingency at 2.0% of the operating budget, reflecting no change in rate from the 2.0% budgeted for FY 2025.
- Budgeted insurance premium costs increased by \$0.7 million, or 9.1%, due to ongoing evaluation of VRE's needs and regulatory requirements as well as challenges in the global insurance marketplace.
- In total, Net Departmental operating expenses increased by 4.4%, or an increase of \$1.9 million compared to FY 2025. This is primarily due to increases in insurance costs as well as increased costs for both facility and rolling stock maintenance, offset by budget reductions in several areas.
- Federal 5307 (Urbanized Area) and 5337 (State of Good Repair) funding of \$40.7 million, in accordance with the most recent split letter provided to the Federal Transit Administration (FTA).
- Most federally funded projects are budgeted with a required 20% non-federal (state and local) match. State matching funds of 16% from the dedicated MTF allocation, with a 4% VRE or local match, is the typical funding approach. For the Manassas Line property acquisition, the total project of \$155 million assumes a 20% local match, but each annual contribution to VPRA may or may not reflect an exact 80/20 split. Thus, the FY 2026 Source & Use summary shows a \$26 million use of federal funds without a corresponding non-federal match in FY 2026, but the match is expected to be made as part of the initial FY 2025 payment utilizing CROC funds.
- Contribution to the Capital Reserve of \$3.0 million.

Subsidy by Jurisdiction

The FY 2026 budget includes an 8% increase in the total jurisdictional subsidy. Each year, VRE and PRTC conduct a survey of VRE riders that includes the rider's jurisdiction of residence. This survey data serves as the basis for calculating the contribution allocation by jurisdiction, in accordance with the VRE Master Agreement.

The FY 2026 jurisdictional subsidy, which reflects the October 2024 ridership survey results, is as follows:

SUBSIDY BY JURISDICTION AND RIDERSHIP SURVEY RESULTS FISCAL YEAR 2025 AND FISCAL YEAR 2026

Jurisdiction	FY 2025		FY 2026 Recommended		Change FY25 to FY26
	Subsidy	Percent	Subsidy	Percent	
Fairfax County	\$ 5,473,928	29.9%	\$ 6,133,470	31.0%	12.0%
Prince William County	5,468,148	29.9%	5,842,154	29.6%	6.8%
Stafford County	2,782,517	15.2%	2,818,619	14.3%	1.3%
Spotsylvania County	2,218,752	12.1%	2,658,250	13.4%	19.8%
Manassas	760,700	4.2%	752,457	3.8%	-1.1%
Fredericksburg	698,263	3.8%	680,457	3.4%	-2.6%
Manassas Park	531,102	2.9%	482,676	2.4%	-9.1%
Arlington	218,219	1.2%	235,677	1.2%	8.0%
Alexandria	149,151	0.8%	161,083	0.8%	8.0%
	\$ 18,300,780	100.0%	\$ 19,764,843	100.0%	8.0%

Jurisdiction	October 2023		October 2024		Change FY25 to FY26
	Riders	Percent	Riders	Percent	
Fairfax County	944	23.8%	1,048	24.7%	11.0%
Prince William County	1,056	26.7%	1,145	27.0%	8.4%
Stafford County	603	15.2%	616	14.5%	2.1%
Spotsylvania County	541	13.7%	617	14.5%	14.0%
Manassas	151	3.8%	154	3.6%	2.2%
Fredericksburg	164	4.1%	159	3.7%	-3.2%
Manassas Park	106	2.7%	99	2.3%	-6.6%
Other	398	10.0%	410	9.7%	3.2%
	3,962	100.0%	4,247	100.0%	7.2%

Fiscal Year 2026 Summary

Recommended Budget

	Approved FY 2025		Recommended FY 2026		Year over Year
	FY 2025 Operating	FY 2025 Capital	FY 2026 Operating	FY 2026 Capital	Change
Revenue:					
Fare Revenue	\$ 23,010,000		\$ 20,130,000		\$ (2,880,000)
Miscellaneous Revenue	194,000		169,000		(25,000)
Jurisdictional Contributions	13,416,160	4,884,620	16,026,930	3,737,913	1,464,063
Other Sources (Use of Prev. Surplus)	-	-	-	-	-
Regional (NVTC/NVTA) Grant Funding	-	26,686,281	442,000	-	(26,244,281)
State CROC Dedicated Funding	7,495,000	7,505,000	7,499,500	7,500,500	-
Federal/State Subsidy - Operating (includes PRF Grants)	70,560,070		67,476,054		(3,084,016)
Federal/State Subsidy - Capital		48,209,382		99,309,915	51,100,533
Operating/Capital Reserves	-	-	-	-	-
Interest Income	3,750,000		3,500,000		(250,000)
Total Revenue	\$ 118,425,230	\$ 87,285,284	\$ 115,243,484	\$ 110,548,328	\$ 20,081,299
Operating/Non-Operating Expenses:					
Non-Departmental Operating	\$ 9,706,070		\$ 10,299,049		\$ 592,979
Executive, HR & Administration	1,600,800		1,713,000		112,200
General Counsel	482,500		505,500		23,000
Government & Public Relations	747,400		778,200		30,800
Marketing	615,500		822,500		207,000
Finance and Accounting	3,258,750		2,947,500		(311,250)
Purchasing and Contract Administration	899,850		935,100		35,250
Project Development	932,300		1,085,510		153,210
Design & Construction	1,337,000		1,360,250		23,250
Rail Operations	2,554,000		2,585,750		31,750
Information Technology	2,633,200		2,480,000		(153,200)
Facilities Maintenance	4,444,600		4,846,050		401,450
Mechanical Operations	12,267,400		12,942,900		675,500
System Safety & Security	1,329,700		1,389,700		60,000
PRTC	102,000		102,000		-
NVTC	90,000		90,000		-
Train Operations	20,318,000		20,828,500		510,500
Maintenance of Equipment	10,240,500		10,106,000		(134,500)
Amtrak	6,230,000		6,381,000		151,000
Amtrak Access Fees	9,527,000		10,098,000		571,000
Norfolk Southern Access Fees	4,766,000		300,000		(4,466,000)
CSX Access Fees	10,627,000		10,855,000		228,000
					-
Total Operating/Non-Operating Expenses	\$ 104,709,570	\$ -	\$ 103,451,509	\$ -	\$ (1,258,061)
CIP Expenditures		\$ 87,285,283		\$ 110,548,328	\$ 23,263,045
Debt Service	13,715,660		11,791,975		(1,923,685)
Total CIP and Other Expenditures	\$ 13,715,660	\$ 87,285,283	\$ 11,791,975	\$ 110,548,328	\$ 21,339,360
Grand Total Expenses	\$ 118,425,230	\$ 87,285,283	\$ 115,243,484	\$ 110,548,328	\$ 20,081,299

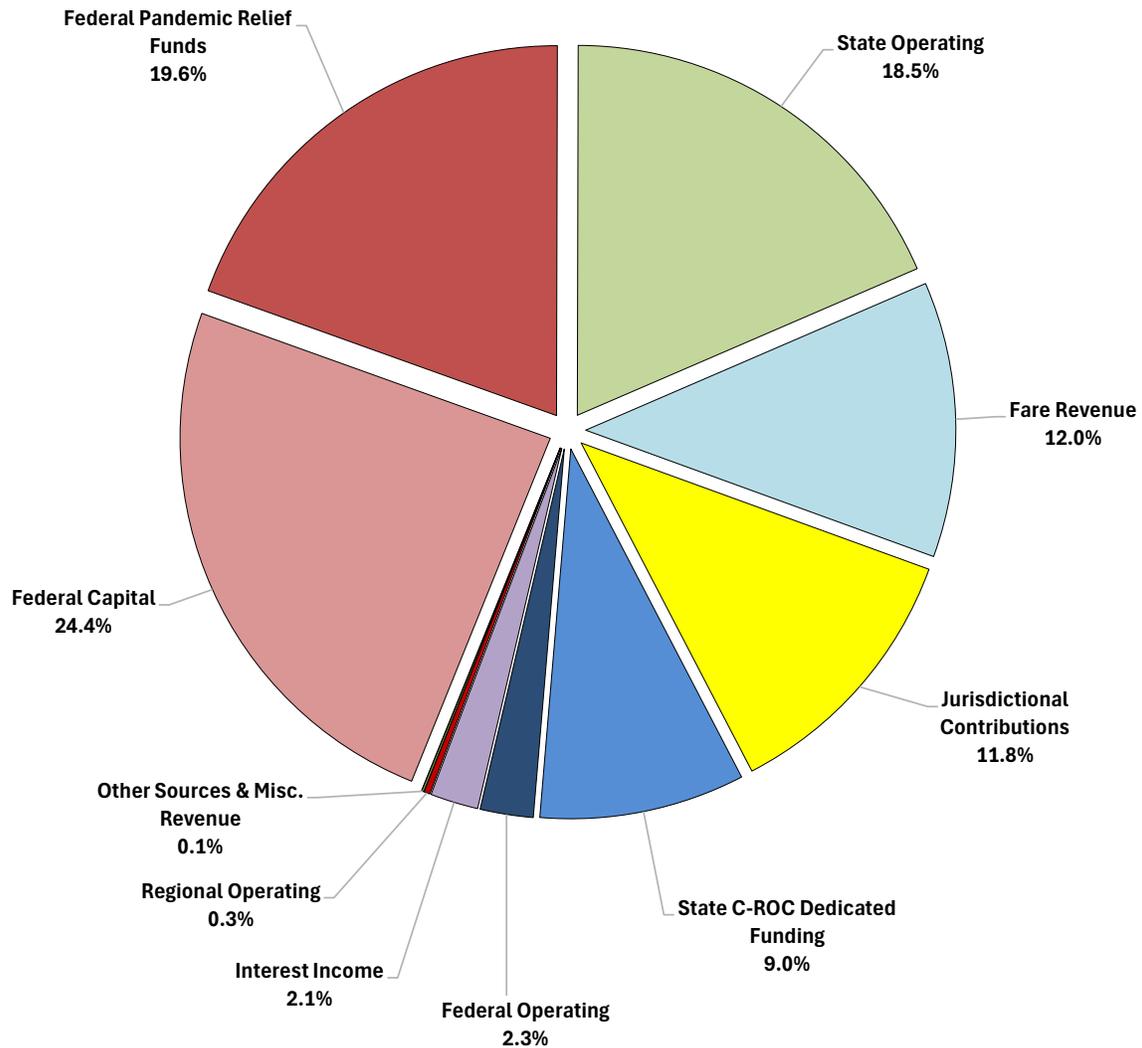
Fiscal Year 2026 Sources and Uses of Funds

LEVEL OF SERVICE FOR FY 2026		Daily Trains	Avg. Daily Riders											
Weekdays	32	8,000												
Saturdays	12	1,000												

SOURCES OF FUNDS															
USES OF FUNDS	STATE						FEDERAL							TOTAL	
	Fare Revenue	Interest Revenue	Misc. Revenue	Local Contribution	Other Sources	Regional Funding	State C-ROC Funding	State Operating	State Capital	State STP	5307/5337	Federal Pandemic Relief Funds	Other Federal		
Operating Expenses	103,415,509	20,130,000	3,500,000	169,000	15,724,122	-	442,000	-	12,377,403	17,852,520	-	520,000	32,700,464	-	103,415,509
Non-Operating Expenses:															
Operating Reserve	36,000				36,000										36,000
Debt Service Series 2022 Bonds - Prin./Interest	7,499,500				-			7,499,500							7,499,500
Debt Service MUFG - Gallery IV - 11 Cab Cars	-				-										-
Debt Service VRA - 60 Railcars (Local)	99,072				99,072										99,072
Debt Service VRA - 60 Railcars (Fed/State/Local)	4,193,403				167,736					670,944		3,354,722			4,193,403
Non-Operating Summary	11,827,975	-	-	-	302,808	-	-	7,499,500	-	670,944	-	3,354,722	-	-	11,827,975
Total Expenses (Subtotal)	115,243,484	20,130,000	3,500,000	169,000	16,026,930	-	442,000	7,499,500	12,377,403	18,523,464	-	3,874,722	32,700,464	-	115,243,484
Capital Project Obligations:															
Equipment Asset Management Program	11,000,000				440,000					1,760,000		8,800,000			11,000,000
Facilities Asset Management Program	2,000,000				80,000					320,000		1,600,000			2,000,000
Security Enhancements	105,000				4,200					16,800		84,000			105,000
Manassas Line Property Acquisition	26,000,000				-					-		26,000,000			26,000,000
Alexandria Station Improvements	4,201,205				168,048					672,193		3,360,964			4,201,205
Unprogrammed Formula Funds	1,141,623				45,665					182,660		913,298			1,141,623
Alexandria Station Improvements (VPRA)	37,400,000				-					37,400,000		-			37,400,000
L'Enfant Station and Fourth Track (VPRA)	18,200,000				-					18,200,000		-			18,200,000
CROC Contribution to VPRA Long Bridge	7,500,500				-			7,500,500		-		-			7,500,500
Capital Reserve Contribution	3,000,000				3,000,000					-		-			3,000,000
Capital Project Summary	110,548,328	-	-	-	3,737,913	-	-	7,500,500	-	58,551,652	-	40,758,262	-	-	110,548,328
TOTAL	\$ 225,791,812	\$ 20,130,000	\$ 3,500,000	\$ 169,000	\$ 19,764,843	\$ -	\$ 442,000	\$ 15,000,000	\$ 12,377,403	\$ 77,075,117	\$ -	\$ 44,632,985	\$ 32,700,464	\$ -	\$ 225,791,812

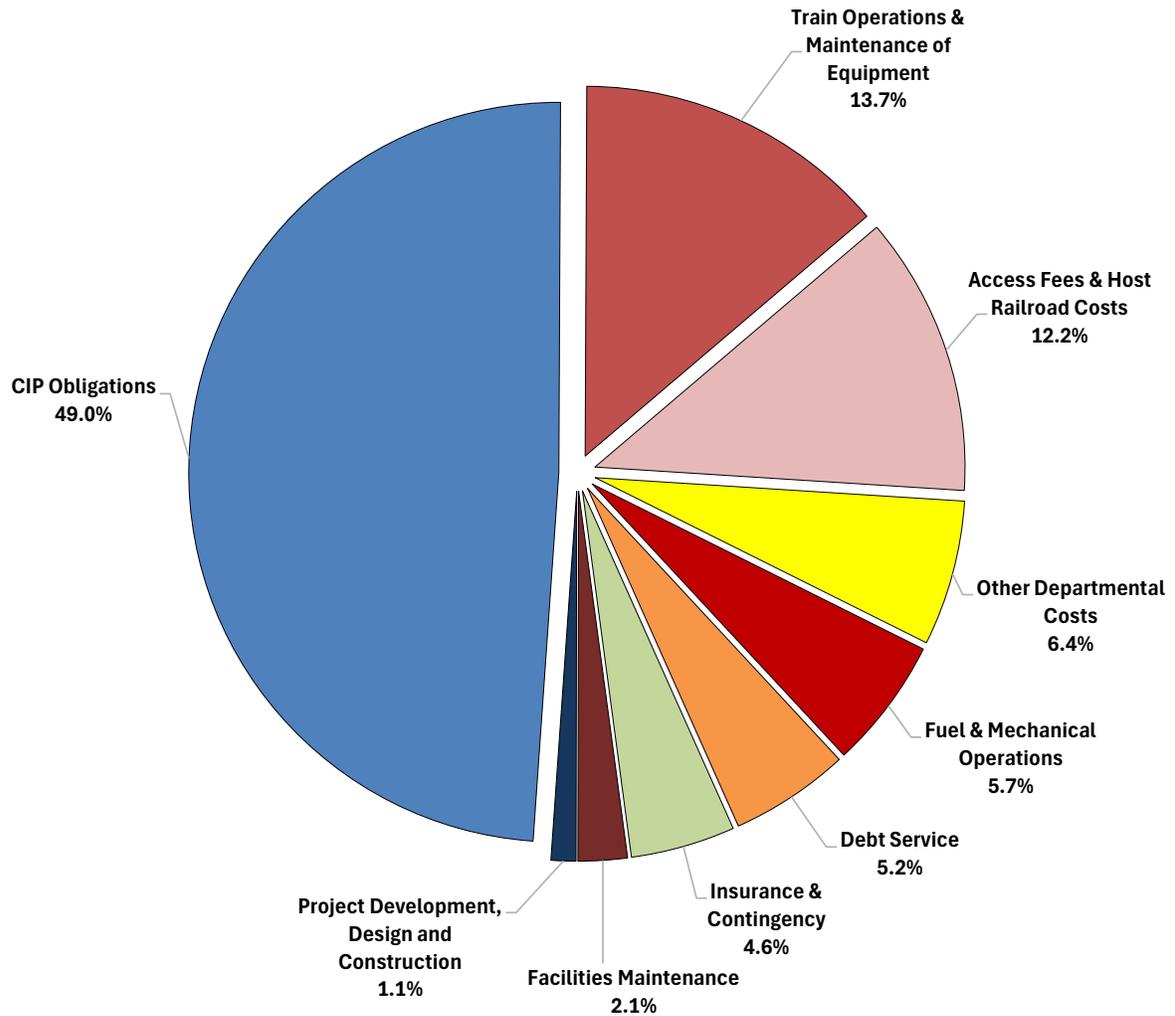
	Funding	Program	Federal Amt	State Amt
Soft Capital Projects				
Debt Service 11 Cab Cars	5337	\$ -	\$ -	\$ -
Access lease funding (0%/84%)	Full 84% State	21,253,000	-	17,852,520
Local only				
Debt Service VRA - 60 Railcars		99,072	-	-
Fed/State/Local				
Debt Service VRA - 60 Railcars	5337	2,446,152	1,956,921	391,384
Fed/State/Local				
Debt Service VRA - 60 Railcars	5307	1,747,251	1,397,801	279,560
Grant & Project Management	5307	650,000	520,000	-
Subtotal		\$ 26,195,475		\$ 18,523,464
Capital Projects/Earmarks		110,548,328	40,758,263	58,551,653
Capital Program		\$ 136,743,803	\$ 44,632,985	\$ 77,075,117

FISCAL YEAR 2026 SOURCES OF FUNDS



Revenue Source	FY 2026 Amount	% of Total
State Capital	\$ 58,551,653	25.9%
Federal Capital	\$ 40,758,263	18.1%
Federal Pandemic Relief Funds	\$ 32,700,464	14.5%
State Operating	\$ 30,900,867	13.7%
Fare Revenue	\$ 20,130,000	8.9%
Jurisdictional Contributions	\$ 19,764,843	8.8%
State C-ROC Dedicated Funding	\$ 15,000,000	6.6%
Federal Operating	\$ 3,874,722	1.7%
Interest Income	\$ 3,500,000	1.6%
Regional Operating	\$ 442,000	0.2%
Other Sources & Misc. Revenue	\$ 169,000	0.1%
Use of Operating/Capital Reserves	\$ -	0.0%
Total Sources of Funds	\$ 225,791,812	100.0%

FISCAL YEAR 2026 USES OF FUNDS



Type of Use	FY 2026 Amount	% of Total
CIP Obligations	\$ 110,548,328	49.0%
Train Operations & Maintenance of Equipment	\$ 30,934,500	13.7%
Access Fees & Host Railroad Costs	\$ 27,634,000	12.2%
Other Departmental Costs	\$ 14,349,250	6.4%
Fuel & Mechanical Operations	\$ 12,942,900	5.7%
Debt Service	\$ 11,791,975	5.2%
Insurance & Contingency	\$ 10,299,049	4.6%
Facilities Maintenance	\$ 4,846,050	2.1%
Project Development, Design and Construction	\$ 2,445,760	1.1%
Total Uses of Funds	\$ 225,791,812	100.0%



Amended FY 2025 Budget



Fiscal Year 2025 Budget Amendments

As part of the annual process of adopting the budget for the upcoming fiscal year, VRE also revises the current year budget to reflect updated projections for revenues and expenses and changes to capital funding sources. In most years, this is a relatively technical process of adjusting specific line items that were unknown at the time of adoption, and it does not usually result in significant changes to the overall budget.

However, given the ongoing challenges of projecting ridership in the post-pandemic environment, as well as changes regarding host railroad ownership and a delay in the start of Saturday service, the amended FY 2025 operating budget includes some material differences from the original approved version with respect to revenues and expenses. The major revisions to the FY 2025 budget are identified below:

REVENUE

- Decrease in passenger fare revenue in the amount of \$6.3 million, to reflect the lower than projected ridership and delay in the start of Saturday VRE service. Total projected passenger fare revenue is reduced from \$22.9 million to \$16.6 million.
- Decrease of state access fee reimbursement grant revenue in the amount of \$3.9 million, reflecting both changes in the ownership of the Manassas Line from Norfolk Southern to the Virginia Passenger Rail Authority, as well as the delayed start of Saturday VRE service.
- Increase in state operating assistance in the amount of \$264,000 to reflect a higher funding amount than originally projected.
- An increase in interest income of \$100,000, reflecting slightly higher than projected interest rates and more funds held in interest bearing accounts due to the Series 2022 Bonds.
- Increase in the utilization of federal pandemic relief funds of \$4.0 million reflecting overall lower than projected revenues offset by decreased overall operating costs.

EXPENSES

- The FY 2025 operating contingency is reduced by a net \$1.5 million for various additions and revisions of current year operating and capital costs and revenue. The notable expense changes are:
 - Decrease in Host Railroad Access Fee costs of \$4.7 million, reflecting both the changes in the ownership of the Manassas Line from Norfolk Southern to the Virginia Passenger Rail Authority, as well as the delayed start of Saturday VRE service.
 - Decrease in Amtrak contracted services of \$613,000 due to lower than projected annual cost escalation (PRIIA) and the delayed start of VRE Saturday Service.
 - Decrease in contracted train operations and maintenance costs of \$530,000, due to the delayed start of VRE Saturday Service.
 - Decrease in Diesel Fuel and Station Maintenance costs of \$388,000 (combined) due to the delayed start of

VRE Saturday Service.

- Decrease in Staff Salary and Fringe costs of \$380,000 due to vacancies for the first half of FY 2025 in various operating divisions.
 - Increase in IT consulting costs for various system upgrade initiatives and cybersecurity efforts of \$650,000.
 - Increase in total insurance costs of \$400,000, reflecting ongoing challenging market conditions in meeting VRE's regulatory requirements.
 - Increase in Facilities non-routine station maintenance costs of \$400,000, reflecting expanded facility maintenance needs.
 - Increase in Facilities station parking lease costs of \$180,000, reflecting extension of the lease of the Rippon parking lot.
 - Increase in Mechanical Operations repair and maintenance of railcars costs of \$112,000 for waste treatment tanks.
 - Increase in Legal consulting costs of \$100,000, reflecting property assessment work related to the change in ownership of the Manassas Line.
 - Increase of \$90,000 for temporary staff support in Finance and Accounting.
 - Minor miscellaneous increases across VRE's operating divisions, with a net increase of \$380,000.
- The operating contingency remaining after the changes detailed above is \$500,000 for the second half of FY 2025.

CAPITAL PROGRAM

- \$600,000 of previously unallocated prior-year federal formula funds were allocated to the Facilities Asset Management program. These federal formula funds represent 80% of the total dollar amount, with the remaining 20% coming from state and local matches.
- The Alexandria Station Improvements project received additional funding totaling \$25.4 million. All \$25.4 million of this funding is from the Virginia Passenger Rail Authority and requires no additional matching funds.
- The Backlick Road Station Improvements project received additional funding totaling \$6.1 million. All \$6.1 million of this funding is from the Northern Virginia Transportation Authority and requires no additional matching funds.

FISCAL YEAR 2024 SURPLUS/DEFICIT

- Federal pandemic relief funds (specifically CARES and ARP Act funds in FY 2024) were used to backfill reduced passenger fare revenue. These grant funds required no local match and were available to support nearly all operating expenses related to the provision of VRE service that were not already covered by other operating revenues. Therefore, VRE ended FY 2024 with essentially a zero net position (i.e., no surplus or deficit).
- Operating reserve (working capital) currently at slightly more than three months of operating expense – no additional contribution required.
- Budgeted \$3.0 million contribution made to Capital Reserve.

Fiscal Year 2025 Amended Sources and Uses

Access and Lease Fees	
Amtrak	8,813,000
NS	1,175,633
CSX	10,267,190
Total	20,255,823

LEVEL OF SERVICE FOR FY 2024

32 Weekday Trains
12 Saturday Trains

6,575 Average Daily Riders
1,000 Average Daily Riders

	USES OF FUNDS	SOURCES OF FUNDS													TOTAL
		STATE							FEDERAL						
		Fare Revenue	Interest Revenue	Misc. Revenue	Local Contribution	Other Sources	Regional Funding	State C-ROC Funding	State Operating	State Capital	State STP	5307/5337	Federal Pandemic Relief Funds	Other	
Operating Expenses	98,833,232	16,744,500	3,850,000	194,000	12,966,225	-	-	-	8,544,970	17,014,891	-	520,000	38,998,646	-	98,833,232
Non-Operating Expenses:															
Operating Reserve	106,000				106,000										106,000
Debt Service Series 2022 Bonds - Prin./Interest	7,495,000				-			7,495,000							7,495,000
Debt Service MUFJ - Gallery IV - 11 Cabcars	1,931,357				77,254					309,017		1,545,086		1,931,357	
Debt Service VRA - 60 Railcars (Local)	99,072				99,072									99,072	
Debt Service VRA - 60 Railcars (Fed/State/Local)	4,190,231				167,609					670,437		3,352,185		4,190,231	
Non-Operating Summary	13,821,660	-	-	-	449,936	-	-	7,495,000	-	979,454	-	4,897,271	-	13,821,660	
Total Expenses (Subtotal)	112,654,892	16,744,500	3,850,000	194,000	13,416,160	-	-	7,495,000	8,544,970	17,994,345	-	5,417,271	38,998,646	-	112,654,892
Capital Projects:															
Franconia-Springfield Station Improvements	14,661,129				586,445					2,345,781		11,728,903		14,661,129	
Equipment Asset Management Program	11,192,500				447,700					1,790,800		8,954,000		11,192,500	
Crossroads Yard (Phase 2)	10,830,525				433,221					1,732,884		8,664,420		10,830,525	
Facilities Asset Management Program	2,000,000				80,000					320,000		1,600,000		2,000,000	
Security Enhancements	105,000				4,200					16,800		84,000		105,000	
Unprogrammed Capital Funds	8,326,345				333,054					1,332,215		6,661,076		8,326,345	
CROC Contribution to VPRA Capital Projects	7,505,000				-			7,505,000		-		-		7,505,000	
Capital Reserve Contribution	3,000,000				3,000,000									3,000,000	
Capital Project Summary	57,620,499	-	-	-	4,884,620	-	-	7,505,000	-	7,538,480	-	37,692,399	-	57,620,499	
CMAQ/REF/IPROC															
Crystal City Station Improvements (NVTC C.C.)	18,786,281				-			18,786,281						18,786,281	
Crystal City Station Improvements (NVTA)	7,900,000				-			7,900,000						7,900,000	
Backlick Road Station Improvements (NVTA)	6,145,103				-			6,145,103						6,145,103	
Alexandria Station Improvements (VPRA)	25,400,000				-					25,400,000				25,400,000	
L'Enfant Station Improvements (VPRA)	1,500,000				-					1,500,000				1,500,000	
Woodbridge Station Improvements (CMAQ)	903,640				-					180,728			722,912	903,640	
Leeland Rd Station Improvements (GWRC)	574,863				-					114,973			459,890	574,863	
Summary	61,209,887	-	-	-	-	-	-	32,831,384	-	27,195,701	-	-	1,182,802	61,209,887	
TOTAL	\$ 231,485,278	\$ 16,744,500	\$ 3,850,000	\$ 194,000	\$ 18,300,780	\$ -	\$ 32,831,384	\$ 15,000,000	\$ 8,544,970	\$ 52,728,526	\$ -	\$ 43,109,670	\$ 38,998,646	\$ 1,182,802	\$ 231,485,278

	Funding	Program	Federal	State
Soft Capital Projects				
Access lease funding	84% VPRA	\$ 20,255,823	\$ -	\$ 17,014,891
Debt Service 11 Cabcars	5337	1,931,357	1,545,086	309,017
Local only Debt Service VRA - 60 Railcars		99,072	-	-
Fed/State/Local Debt Service VRA - 60 Railcars	5337	2,444,301	1,955,441	391,088
Fed/State/Local Debt Service VRA - 60 Railcars	5307	1,745,930	1,396,744	279,349
Grant & Project Management	5307	650,000	520,000	-
Subtotal		\$ 27,126,483		\$ 17,994,345
Capital Projects/Earmarks		118,830,386	38,875,202	34,734,180
Capital Program		\$ 145,956,869	\$ 44,292,472	\$ 52,728,526



Six-Year Financial Forecast FY 2026-FY 2031



Six-Year Financial Forecast

In accordance with the VRE Master Agreement, the FY 2026 budget includes a six-year financial plan, covering FY 2026 through FY 2031. The key assumptions in the forecast are outlined below. In particular, the projection assumes that increases in the financial burden of VRE operations are equitably split between VRE riders, in the form of fare increases, and the jurisdictions, in the form of subsidy increases. The intent is for jurisdictional subsidy and passenger fares to maintain their current purchasing power by increasing at the rate of inflation, modeled here at 3% annually, or a 6% bi-annual increase in alternating years, respectively. Actual decisions by the Board during each annual budget cycle may differ in both timing and amount.

- Operating ratio is project to be below 50% through FY 2031
- Projected service level:
 - 32 daily weekday revenue trains for FY 2026 – FY 2031
 - 12 daily revenue trains on Saturdays for FY 2026 – FY 2031 (contingent upon negotiations between VRE and its host railroads, as well as the operations and maintenance contractor)
- Operating costs:
 - Increase in base cost categories varies by year, based on projected inflationary pressures and economic conditions
 - Train operations and maintenance of equipment, midday services, fuel, track leases and debt service tracked separately.
- Fare revenue:
 - A 6% increase in FY 2027 and annual increases of 6% for FY 2029 and FY 2031.
- Local subsidy:
 - An 8% increase in FY 2026 and annual increases of 6% for FY 2028 and FY 2030.
- Grant revenue:
 - Access fee reimbursement funding from VPRA equal to 84% of access costs through FY 2031
 - State grant funding based on current State projection for FY 2026, with projected amounts at historical average for FY 2027 through FY 2031 and reflecting the change in FY 2025 to State funding methodology (i.e., up to 3.5% of the Commonwealth Mass Transit Fund (MTF) annually). This pool of funding will service both operating and capital needs as determined annually as part of the VRE budget process.
 - Federal capital program is shown as in six-year CIP, with projected formula funding after in FY 2027 returning to pre-IIJA/BIL levels
- Tools for addressing potential funding gaps in future years are listed at the bottom of the forecast: use of Federal pandemic relief funds, reduction, or deletion of annual contribution to capital reserve; use of federal funds for preventive maintenance in operating budget; use of C-ROC dedicated funding for operating expenses; and use of capital or operating reserve funds, as applicable. Some combination of these and other options would be considered if funding issues are not resolved, with priority use of VRE's available federal pandemic relief funds.

Fiscal Year 2026–Fiscal Year 2031

Six–Year Financial Forecast

Description	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Comments
Number of Trains in Daily Weekday Service	32	32	32	32	32	32	32	
Manassas Line Weekdays	16	16	16	16	16	16	16	8 NB, 8 SB per Weekday per Service Line
Fredericksburg Line Weekdays	16	16	16	16	16	16	16	8 NB, 8 SB per Weekday per Service Line
Number of Trains in Daily Weekend Service	12	12	12	12	12	12	12	
Manassas Line Weekends	6	6	6	6	6	6	6	Saturdays contingent on Host Railroad and Contractor Negotiations
Fredericksburg Line Weekends	6	6	6	6	6	6	6	3 NB, 3 SB per Saturday per Service Line
Average Weekday Daily Ridership (ADR)	8,500	8,000	8,300	8,600	8,900	9,200	9,500	
Average Weekend Daily Ridership (ADR)	1,000	1,000	1,040	1,080	1,120	1,160	1,200	
Average Fare Price	10.50	9.75	10.34	10.34	10.96	10.96	11.61	Fare increases of 6% in FY27, FY29 & FY31
Potential Operating Ratio	22%	19%	21%	21%	22%	22%	23%	Return to 50% ratio driven by return of ridership
Use of Funds for Operations								
Net Operating Expenses	29,251,070	30,716,009	31,637,489	32,586,614	33,564,213	34,571,139	35,608,273	Net 3% increase per year
Budgeted Operating Reserves	106,000	36,000	345,239	356,419	367,969	379,898	392,222	Maintain Minimum of 17% Operating Reserve
Insurance	7,700,000	8,400,000	8,736,000	9,085,440	9,448,858	9,826,812	10,219,884	Net 4% increase per year
Amtrak	6,230,000	6,381,000	6,636,240	6,901,690	7,177,757	7,464,867	7,763,462	Net 4% increase per year
Contracted Train Operations	20,318,000	20,828,500	21,453,355	22,096,956	22,759,864	23,442,660	24,145,940	Net 3% increase per year
Maintenance of Equipment	10,240,500	10,106,000	10,409,180	10,721,455	11,043,099	11,374,392	11,715,624	Net 3% increase per year
Fuel	5,944,000	5,731,000	5,960,240	6,198,650	6,446,596	6,704,459	6,972,638	Net 4% increase per year
Track Lease Expense	24,920,000	21,253,000	22,103,120	22,987,245	23,906,735	24,863,004	25,857,524	Based on projected contractual increases
Debt Service	13,715,660	11,791,975	11,890,647	11,886,919	11,889,100	11,887,156	11,890,985	Based on Debt Service schedules
Total Operating Costs	118,425,230	115,243,484	119,171,510	122,821,387	126,604,190	130,514,389	134,566,552	
Sources of Funds For Operations								
Fare Revenue	23,010,000	20,130,000	22,100,000	22,900,000	25,100,000	26,000,000	28,400,000	
Interest Income	3,750,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	
Other Income	194,000	169,000	169,000	169,000	169,000	169,000	169,000	
Regional Operating Grant/Other Sources	-	442,000	-	-	-	-	-	NVTC/NVTA or other regional operating grant, Use of Prev. FY Surplus
State CROC Dedicated Funding (Operating)	7,495,000	7,499,500	7,499,000	7,498,500	7,497,750	7,496,500	7,499,500	CROC - Operating Portion (Series 2022 Debt Service)
State Operating Support	8,280,792	12,377,403	12,203,200	12,107,520	14,741,728	10,918,915	11,265,293	Est. Total of \$16 million split between Operating and Capital Support
State Operating Grant (Incl. Track Access & Debt Funding)	21,912,254	18,523,464	18,991,353	19,723,018	20,484,956	21,276,772	22,100,510	FY25-FY31, State (VPRA) at 84% for Track Access Reimbursement
Federal Grants:								
Track Access Lease Funding	-	-	-	-	-	-	-	FY25-FY31, State (VPRA) at 84% for Track Access Reimbursement
Federal Operating Funds (Debt service & loans)	4,897,271	3,354,722	3,434,060	3,431,478	3,433,823	3,433,268	3,433,930	
Other Federal Revenues	520,000	520,000	520,000	520,000	520,000	520,000	520,000	
Federal Pandemic Relief Funds	34,949,753	32,700,464	-	-	-	-	-	
Total Operating Revenues	105,009,070	99,216,554	68,416,613	69,849,515	75,447,256	73,314,455	76,888,233	

Surplus/(Deficit) for Operations	(13,416,160)	(16,026,930)	(50,754,897)	(52,971,872)	(51,156,933)	(57,199,934)	(57,678,319)	
Jurisdictional Contribution	18,300,780	19,764,843	19,764,843	20,950,734	20,950,734	22,207,778	22,207,778	Subsidy increase of 8% in FY26, 6% increases in FY28 & FY30
Net subsidy available for capital match	4,884,620	3,737,913	(30,990,054)	(32,021,138)	(30,206,200)	(34,992,157)	(35,470,542)	
Use of Funds for Capital Program								
Capital Cost Base Program	87,285,283	110,548,328	89,176,603	65,970,250	49,129,834	50,500,500	50,499,500	Excludes Debt Service
Total Capital Program Costs	87,285,283	110,548,328	89,176,603	65,970,250	49,129,834	50,500,500	50,499,500	
Sources of Funds for Capital Program								
Federal Grants:	80%	80%	80%	80%	80%	80%	80%	
Federal funding (Includes CMAQ)	38,875,202	40,758,262	33,584,000	35,694,400	35,829,334	32,000,000	32,000,000	
Federal funding - Track Access	0%	0%	0%	0%	0%	0%	0%	FY25-FY31, State (VPRA) at 84% for Track Access Reimbursement
Matching & Other Funds								
State Capital Support	9,334,180	2,951,652	4,116,800	4,538,880	2,237,600	6,400,000	6,400,000	
VPRA Capital Grants	-	55,600,000	33,800,000	14,100,000	-	-	-	
Local/Other Funds	-	-	-	-	-	-	-	
Regional Capital Grant Funding	26,686,281	-	6,145,103	-	-	-	-	NVTC Commuter Choice & NVTA Grants
State CROC Dedicated Funding - Capital	7,505,000	7,500,500	7,501,500	7,502,250	7,503,500	7,500,500	7,499,500	CROC - Capital Portion
Net local subsidy available for capital match	4,884,620	3,737,913	(30,990,054)	(32,021,138)	(30,206,200)	(34,992,157)	(35,470,542)	
Total Sources of Funding for Capital Program	87,285,283	110,548,328	54,157,349	29,814,392	15,364,234	10,908,343	10,428,958	
Additional funds required to fund Operations and Capital:								
Additional required for operations/base program	\$ -	\$ -	\$ (35,019,254)	\$ (36,155,858)	\$ (33,765,600)	\$ (39,592,157)	\$ (40,070,542)	
Potential Means to Address Future Gap As Needed:								
Use of Federal Pandemic Relief Funds (Future Years)	-	-	(35,019,254)	(30,536,283)	-	-	-	
Reduction of Annual Capital Reserve Contribution	-	-	-	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	
Use of Federal Formula Funds for Preventive Maint.	-	-	-	(2,619,576)	(5,000,000)	(5,000,000)	(5,000,000)	80% Federal Money, Net Effect of Use
Use of CROC Funds for Operations	-	-	-	-	(7,503,500)	(7,500,500)	(7,499,500)	CROC Funding may be used for Capital or Operating
Use of Reserve Funds	-	-	-	-	-	-	-	
Funding To Be Determined	-	-	-	-	(18,262,100)	(24,091,657)	(24,571,042)	
Remaining Shortfall After Potential Solutions Utilized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note: Future use of CROC for operations would require the identification of an alternative capital funding source for VRE's TRV commitments.



Capital Improvement Program Fiscal Year 2026–Fiscal Year 2031



Introduction

The FY 2026 – 2031 VRE Capital Improvement Program (CIP) is an integrated set of projects and programs that will improve passenger safety and operational efficiency, maintain the VRE system in a state of good repair, and expand capacity. The six-year CIP includes projects that are fully funded, partially funded, and unfunded.

- **Funded projects** are those that are funded through federal formula grants received annually by VRE; through state funding in accordance with the Commonwealth’s Six-Year Improvement Program (SYIP); through already allocated funds from other entities, such as NVTA, GWRC, or a VRE jurisdiction; or through other committed sources.
- **Partially funded projects** are those that are pending a discretionary allocation by a funding authority or for which a funding source has not yet been identified. Because discretionary funding relies on the actions of other entities, funds may not be available when needed.
- **Unfunded projects** represent an anticipated future need that falls within the six-year timeframe of the CIP, but further planning and conceptual design efforts will be required before more detailed scopes, schedules, and budgets are available, and then a funding approach can be determined.

In addition to grants and other funding agreements with outside partners, VRE has the following internal funding mechanisms to support the capital program:

- **The Commuter Rail Operating and Capital (CROC) Fund** was created by the General Assembly in 2018. CROC funding is dedicated to “retaining, maintaining, improving, and developing commuter rail-related infrastructure improvements and operations” in the Commonwealth. VRE receives a dedicated allocation of \$15 million annually from CROC that may be used to support the cost of VRE’s commuter rail operations as well as to make necessary capital investments and improvements, either on a pay-as-you-go basis or through the issuance of debt. CROC funding may be used as matching funds for state and federal grants. As a result of the funding agreement with the Virginia Passenger Rail Authority (VPRA), CROC funds in each of the six years of the CIP are dedicated to payment of debt service and to capital support for major VPRA projects (primarily the new Long Bridge).
- **The Capital Reserve** was created to complete projects, take advantage of grant opportunities that require substantial local match, or to fund initial costs to support major grant proposals or evaluate alternatives. Funding is provided from prior year surpluses, the sale of assets, and, beginning in FY 2015, from a \$3 million annual jurisdictional contribution included in the budget.

Description of the Capital Improvement Program

The VRE Capital Improvement Program is designed to maintain VRE passenger equipment and facilities in a state of good repair and to accommodate growth within adopted service and safety standards. Projects and programs in the CIP fall into one of the following categories:

- The acquisition of land for a public purpose.
- The construction or purchase of an asset of significant size, including rolling stock and other equipment, facilities, railroad infrastructure and automated systems.
- Rehabilitation or major repair to all or part of a major facility, piece of equipment, or other asset, beyond the level considered as routine annual maintenance.
- Any specific planning, engineering, design work or grant and project management costs related to an individual project falling within the first three categories.
- Any long-term grant funded projects for which inclusion in the CIP is considered appropriate.

Priorities: Projects included in the CIP are prioritized with an emphasis on passenger safety, regulatory requirements, and maintaining current equipment and facilities in a state of good repair. In addition, expansion projects are selected in accordance with VRE's System Plan 2040 (soon to be updated to 2050) and with the state's Transforming Rail in Virginia (TRV) program.

Board/Commission Approval: Once the CIP has been developed, it is forwarded as part of the budget to the VRE Operations Board. With their approval, the budget goes to the Commissions for final authorization. The VRE budget process begins in the summer, with approval by the Operations Board in December and Commissions in January. Grant applications for the next fiscal year are prepared based on the approved CIP. The Operations Board and Commissions formally approve the current year of the CIP and amendments to the prior year.

Project Information: Detailed project information is provided, including a summary of funding sources for each project. FY 2025 funding reflects the amended budget for that year. In order to provide a complete picture of each project, funding and cost information is provided from the inception of the project through to its conclusion.

Prior Year Projects: Projects fully funded in prior years are reported in the CIP until all work on the project is completed. Three major projects from previous years – the Lifecycle Overhaul and Upgrade (LOU) Facility, the Fredericksburg Station Rehabilitation, and the Quantico Station Improvements – have been recently completed and removed from this CIP. However, work completed in prior years as part of VRE's Equipment Asset Management (EAM) and Facilities Asset Management (FAM) programs is not reflected, as these programs are essentially permanent.

The Capital Improvement Program (CIP) is a comprehensive inventory of VRE's planned capital projects and the capital funding sources that have been identified for the six years of the plan (FY 2026 to FY 2031). The primary purpose of the CIP is to provide a realistic picture of the funding outlook and any challenges VRE may face in securing adequate funding to pay for needed capital improvements.

Many projects in VRE's six-year program are fully funded; however, certain key projects are only partially funded and additional funding must be identified. The sharp increases in inflation between 2021-2023 and the cost of key materials (steel, concrete, etc.) have resulted in cost increases and funding gaps on some projects. VRE's internal funding sources (such as the Capital Reserve) and certain federal formula funds may be programmed to fill some of these gaps, but VRE will also continue to pursue additional funding at the federal, state, regional, and local level in order to fully fund the capital program.

The capital improvement projects are designed to maintain and enhance VRE's service by renovating and strengthening the core system; improving the system's security and reliability; and modernizing and expanding the system to accommodate increasing ridership demand. This CIP is a snapshot of the current outlook and is updated periodically as projects are further developed and the funding environment evolves.

Capital Financial Outlook

The overall outlook for the FY 2026 to FY 2031 capital program is generally positive, despite the impacts of the COVID-19 pandemic on ridership and the operating budget. Political and legislative actions over the past few years – including the creation of the dedicated CROC Fund at \$15 million per year, the commitment by the Commonwealth to continue current levels of reimbursement for track access fees, and the creation of the Virginia Passenger Rail Authority as part of the Transforming Rail in Virginia program – have created an environment that is supportive of VRE’s long-term growth.

Some funding challenges do remain. On the capital side, certain key near-term projects are still partially unfunded, and while CROC and Capital Reserve funds may be available to fill some gaps, an ongoing VRE priority for FY 2026 will be to continue to work with local, state and other partners on securing additional funding for the commuter rail system. The statutory limitations on the use of VRE’s primary source of federal formula funding (the Section 5337 State of Good Repair program) further complicates the capital funding picture.

Finally, this six-year CIP includes projects to expand VRE’s rolling stock (both locomotives and coaches) and to invest in crossovers at key locations on both lines to improve operational flexibility. This expansion is currently programmed for roughly the FY 2028 to FY 2032 period, which is why they are included in this six-year plan. These investments, along with the VRE Lead Track (previously the Manassas Third Track), are currently unfunded and represents a significant majority of the total unfunded amount in the CIP.

Given current estimates, total project costs for projects in the FY 2026-FY 2031 CIP (including all costs to complete) are approximately **\$1.39 billion**. Committed funding for these projects currently totals **\$958.8 million** (69% funded) from a range of federal, state, regional, and local sources. This figure includes life-to-date funding through FY 2025. The table below presents a summary of VRE’s funded and unfunded project costs by program area that are included in the FY 2026 – 2031 Six Year Plan.

FY 2026-2031 CIP BY PROGRAM (IN MILLIONS)

Program Name	Cost of Projects	Funded	Unfunded
Asset Management/State of Good Repair	\$98.0	\$98.0	\$0.0
Information Security and Technology	\$4.5	\$4.5	\$0.0
Maintenance and Storage Facilities	\$242.8	\$195.3	\$47.5
Station Parking	\$49.9	\$43.4	\$6.5
Property Acquisition	\$155.0	\$155.0	\$0.0
Rolling Stock	\$310.6	\$84.6	\$226.0
Passenger Station Facilities	\$408.5	\$378.0	\$30.5
Track and Structures	\$117.5	\$0.0	\$117.5
TOTAL	\$1,386.9	\$958.8	\$428.0

CAPITAL SOURCES AND USES

Capital projects normally rely on funds obligated in prior years, unlike operating expenses. Most grants are awarded on a reimbursement basis, and grant allocations can be obtained for specific projects and programs over multiple years during which they can “accumulate” and be committed to a contract when the balance is sufficient for that phase of the project to proceed. The construction phase of a capital project will not be initiated unless and until the entire underlying funding commitment is in place.

In order to operate within funding constraints, VRE’s CIP centers on the fundamental need to prioritize the most vital initiatives and investments necessary to achieve key safety, reliability, capacity, and sustainability goals. The FY 2026 capital budget is driven primarily by the need to meet established programmatic commitments and maintain the necessary financial capacity to address emerging and longstanding needs required to maintain the safety and reliability of essential capital assets.

Capital funds come from a wide variety of federal, state, regional, and local sources. Except for FTA Section 5307 and 5337 formula allocations and the associated state and local matching funds, most of VRE’s capital funding sources are one-time competitive or discretionary grants. Given the magnitude of VRE’s capital needs over the next six years and beyond, an aggressive approach to securing discretionary grants has been pursued in recent years and will continue to be necessary. Advocacy for project grant funding must be continuous at the local, regional, state, and federal levels from the moment a project is initiated. This process is intensive and requires the coordinated efforts of VRE staff, other local and regional bodies, and elected officials. The charts and graphs at the end of this section show the magnitude of the various funding sources on which VRE relies.

DECISION-MAKING FACTORS

VRE considers several factors when determining which capital projects are allocated the limited funding that is available, including:

- Does the expenditure maintain the system in a state of good repair?
- Does this expenditure help VRE manage risk? Does this expenditure address VRE’s biggest identified sources of risk?
- Does this expenditure close an identified need (i.e., a gap between target and actual service levels)?
- Does this expenditure minimize life-cycle cost?
- Does this expenditure yield ongoing operational cost savings either through efficiency or reduced risk?
- Project continuity: Is this project already underway and does it need ongoing funding to continue implementation from a prior year?
- Project interdependence: Are other projects dependent on this project? Is this project dependent on others?

COMMUTER RAIL OPERATING AND CAPITAL FUND

As part of the FY 2020 budget, the Operations Board adopted the following criteria for programming of CROC funds:

1. CROC funds should be prioritized to projects that are not eligible for typical VRE discretionary capital funding sources, such as DRPT Smart Scale or NVTA regional funding.
2. CROC funds should be prioritized to projects where a commitment of local funding could leverage significant state or federal matching funds.

3. CROC funds should support projects that are necessary in order to allow for future capacity expansion.
4. VRE should continue to use the Capital Reserve to fund smaller needs (such as minor cost or scope changes in an existing project) and should use CROC funds on ‘transformative’ projects.
5. VRE should consider CROC funds as a supplementary funding source for the replacement of major existing assets such as railcars.

In March 2021, VRE executed a Funding Agreement with DRPT (that was subsequently assigned to the Virginia Passenger Rail Authority) for a contribution to the TRV program using CROC funds. The agreement called for (a) the issuance of debt backed by CROC, with the proceeds used to assist in the Commonwealth’s purchase of rail right-of-way from CSX Transportation, and (b) a ten-year period whereby any CROC funds not used for debt service would be used on a pay-as-you-go basis to reimburse VPRA for expenses incurred on major capital projects in the VRE service area.

VRE (with NVTC as the issuer of the bonds) completed the sale of revenue bonds backed by the CROC Fund in June 2022, in accordance with the Funding Agreement. These bonds have a 30-year term and flat annual debt service of \$7.5 million per year (i.e., half of the annual \$15 million that VRE receives). Approximately \$119 million in net proceeds from the bond sale were transferred to VPRA in July 2022 for the ROW purchase. VRE’s CROC PAYGO funding support of \$7.5 million per year has been – and is expected to continue to be – used for the design, engineering, and construction of the new Long Bridge.

UNFUNDED PROJECTS AND UNPROGRAMMED FUNDING SOURCES

Approximately \$428.0 million (31%) of VRE’s \$1.39 billion CIP is currently unfunded. This figure includes a funding gap for the L’Enfant Station and Fourth Track project that is a critical project within the six-year window, and Fleet Expansion railcars and locomotives, Crossovers, and the later phases of the Crossroads Yard expansion that are towards the end of the window, as well as other smaller projects. These unfunded needs will be addressed in future budget cycles through a combination of applications for discretionary funding as well as the programming of internal VRE funds.

In addition to these unfunded projects, the six-year CIP period also includes federal grant funds – primarily Section 5337 State of Good Repair (SGR) funds and the associated state and local match – that are not currently programmed to a specific project. In the past, when VRE’s allocation of federal funds was smaller and its investment needs for SGR projects were larger, VRE was able to fully program its federal funds each year. Unfortunately, these SGR funds are not available to support VRE’s capacity expansion projects, and VRE’s primary existing assets – railcars, locomotives, stations, parking lots, and yards – do not require significant rehabilitation or replacement at this time. VRE is working with stakeholders, including the Federal Transit Administration, on alternative strategies to utilize this SGR funding in a timely manner and to match these expected funds with out-year capital needs. In addition, VRE believes it is prudent at this time to keep some of these funds unprogrammed in the event that economic changes or other uncertainties lead to significant cost increases for existing SGR projects.

Capital Improvement Program Sheets

The FY 2025-2030 CIP includes 26 separate projects. For ease of understanding, these individual projects have been grouped into **categories** with identifying project IDs:

Asset Management/State of Good Repair – Refers to projects that ensure that assets perform at their highest level throughout their service life, and to the formal effort to consistently address, evaluate, analyze and prioritize the condition of VRE’s rolling stock and facilities.

Information Security and Technology – Includes project that supports the installation of an Enterprise Resource Planning system to support VRE operations and the Upgrade of VRE’s Transit Display system and train information portal.

Passenger Station Facilities – Includes projects that lengthen or widen existing station platforms, construct new platforms at current stations or add new stations to the system.

Rolling Stock Equipment – Refers to the purchase of replacement or expansion locomotives and coaches; coaches may be either cab cars or trailers.

Station Parking – Includes projects that modify or expand parking at specific VRE station locations. Parking may be provided in surface lots or as structured parking. Parking at a station can exclusively serve VRE riders but may also serve other users such as bus transit riders at multi-modal stations.

Track and Signal Infrastructure – Refers to the installation of rail, ties, rail fastenings, hardware and roadbed over which trains operate; the electrical or mechanical signal devices used to control train movements; and other railroad infrastructure such as interlockings, crossovers, switches, or turnouts.

Train Maintenance and Storage Facilities – Includes midday or overnight storage tracks and related switches, signals, or power sources; buildings, structures or equipment used to inspect, repair or maintain rolling stock; warehouse facilities; crew buildings; and other facilities or equipment such as employee parking or exterior fencing or lighting.

Property Acquisition – The cost of property acquisition is typically included as a phase within each project. However, the property acquisition associated with VPRA’s purchase of the Manassas Line – including the Seminary Yard, the Broad Run third track, the permanent easement for existing stations, and the permanent commuter rail operating easement – is sufficiently large and distinct that it is being called out separately in the CIP.

In addition, projects can be classified by project **type**, as follows:

Asset Management – Improvements or repairs to prolong the useful life of an existing asset; meet mandated requirements or otherwise modernize the asset or system; or to enhance safety and security.

Replacement and Rehabilitation – Replacement or major rehabilitation of an existing asset.

Expansion – Improvements implemented primarily for the purpose of increasing capacity.

Other – Office building improvements and other miscellaneous non-transit projects.

The tables below list the individual projects within each project category and show the funding needs by year for the total program and summarize the funding sources for the FY 2026 to FY 2031 CIP indicating the amount unfunded by year. No unfunded amounts are reflected through FY 2025 since project work cannot be authorized unless funding is available. Any delays this may have caused to the desired project schedule are noted on the individual project sheet.

CAPITAL IMPROVEMENT PROGRAM BY FUNDING TYPE (AMOUNT IN MILLIONS OF \$)

Source	Amount	Share
COMMITTED AND EXPECTED FUNDS		
Federal	\$396.2	28.6%
State	\$436.2	31.5%
Regional (NVTA/Comm. Choice)	\$64.6	4.7%
Local	\$0.7	0.05%
VRE (CROC/Match/Other)	\$61.1	4.4%
TOTAL COMMITTED AND EXPECTED	\$958.8	69.1%
UNFUNDED (TO BE DETERMINED)	\$428.0	30.9%
TOTAL CIP FUNDING	\$1,386.9	100%

CAPITAL IMPROVEMENT PROGRAM BY PROGRAM AREA (AMOUNT IN MILLIONS)

Program	Project Name	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Asset Management/ State of Good Repair	Equipment Asset Management		\$15.5	\$11.0	\$10.6	\$13.3	\$11.9	\$10.0	\$11.0		\$83.3
	Facilities Asset Management		\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0		\$14.0
	Security Enhancements/Cameras/Lighting		\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1		\$0.7
	SUBTOTAL ASSET MANAGEMENT	\$0.0	\$17.6	\$13.1	\$12.7	\$15.4	\$14.0	\$12.1	\$13.1	\$0.0	\$98.0
Information Technology	Real-Time Info & TRIP/VMS Upgrade	\$0.4	\$0.5	\$2.0	\$1.5						\$4.5
	SUBTOTAL INFORMATION TECHNOLOGY	\$0.4	\$0.5	\$2.0	\$1.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5
Passenger Station Facilities	Alexandria Station Improvements	\$7.9	\$8.8	\$34.8	\$52.5	\$25.2					\$129.1
	Backlick Road Station Improvements	\$0.0	\$1.7	\$0.5	\$1.5	\$3.4	\$1.5				\$8.6
	Brooke Station Improvements	\$0.5	\$0.4	\$0.4	\$0.3	\$0.7	\$0.9	\$1.0	\$5.0	\$1.9	\$11.1
	Crystal City Station Improvements	\$3.3	\$2.7	\$9.0	\$18.0	\$26.0	\$10.0				\$68.9
	Franc.-Springfield Station Improvements	\$1.4	\$1.6	\$13.5	\$13.5	\$2.5					\$32.5
	Leeland Road Station Improvements	\$0.4	\$0.9	\$1.2	\$1.0	\$2.0	\$5.0	\$2.0			\$12.5
	L'Enfant Station and Fourth Track	\$1.7	\$2.2	\$7.5	\$10.9	\$29.6	\$53.0	\$27.0			\$131.8
	Manassas Station Improvements		\$0.5	\$0.5	\$1.0	\$0.7	\$2.5	\$3.5	\$1.9		\$10.6
	Woodbridge Station Improvements				\$1.6	\$1.6					\$3.3
SUBTOTAL PASSENGER STATION FACILITIES	\$15.1	\$18.8	\$67.4	\$100.3	\$91.7	\$72.9	\$33.5	\$6.9	\$1.9	\$408.5	
Rolling Stock	Expansion Coaches - 21 Railcars	\$20.4	\$2.7	\$3.5		\$56.4		\$1.6			\$84.6
	Expansion Coaches - TRV					\$39.5	\$39.5	\$39.5	\$39.5		\$158.0
	Expansion Locomotives - TRV						\$22.7	\$22.7	\$22.7		\$68.0
	SUBTOTAL ROLLING STOCK	\$20.4	\$2.7	\$3.5	\$0.0	\$95.9	\$62.2	\$63.8	\$62.2	\$0.0	\$310.6
Station Parking	Fredericksburg Station Parking Lot Improv.		\$0.2	\$2.4							\$2.6
	Leeland Road Parking Improvements		\$0.4	\$1.3	\$2.6	\$7.7					\$12.0
	Manassas Park Parking Expansion	\$19.2	\$11.0	\$5.1							\$35.3
	SUBTOTAL STATION PARKING	\$19.2	\$11.6	\$8.8	\$2.6	\$7.7	\$0.0	\$0.0	\$0.0	\$0.0	\$49.9
Track & Structures	MSS & FBG Line Crossovers			\$1.2	\$9.6	\$9.6	\$9.6	\$9.6	\$9.1		\$48.7
	VRE Lead Track		\$0.8	\$1.9	\$4.4	\$30.9	\$30.9				\$68.8
	SUBTOTAL TRACK & STRUCTURES	\$0.0	\$0.8	\$3.0	\$14.0	\$40.5	\$40.5	\$9.6	\$9.1	\$0.0	\$117.5
Maintenance & Storage Facilities	Broad Run Expansion	\$13.2	\$11.2	\$32.0	\$36.5	\$7.3					\$100.1
	Crossroads MSF - Employee Parking	\$1.2	\$4.2	\$2.1							\$7.4
	Crossroads MSF - AEW Building		\$1.1	\$3.0	\$5.1	\$2.6					\$11.8
	Crossroads MSF - Future Expansion Phases				\$4.7	\$4.7	\$4.7	\$4.7	\$4.7	\$23.7	\$47.5
	Midday Storage Replacement Facility	\$2.3	\$2.4	\$5.6	\$7.3	\$15.4	\$34.4	\$8.6			\$75.9
SUBTOTAL MAINTENANCE & STORAGE	\$16.6	\$18.9	\$42.7	\$53.6	\$30.0	\$39.1	\$13.3	\$4.7	\$23.7	\$242.8	
Property Acquisition	Manassas Line Property Acquisition		\$26.0	\$26.0	\$26.0	\$26.0	\$26.0	\$25.0			\$155.0
	SUBTOTAL PROPERTY ACQUISITION	\$0.0	\$26.0	\$26.0	\$26.0	\$26.0	\$26.0	\$25.0	\$0.0	\$0.0	\$155.0
TOTAL		\$71.8	\$96.9	\$166.5	\$210.7	\$307.2	\$254.7	\$157.3	\$96.1	\$25.7	\$1,386.8

Asset Management/ State of Good Repair



Project Name:

Equipment Asset Management Program

Project ID:

EAM

Program:

Asset Management/State of Good Repair

Project Type:

Asset Management

Location:

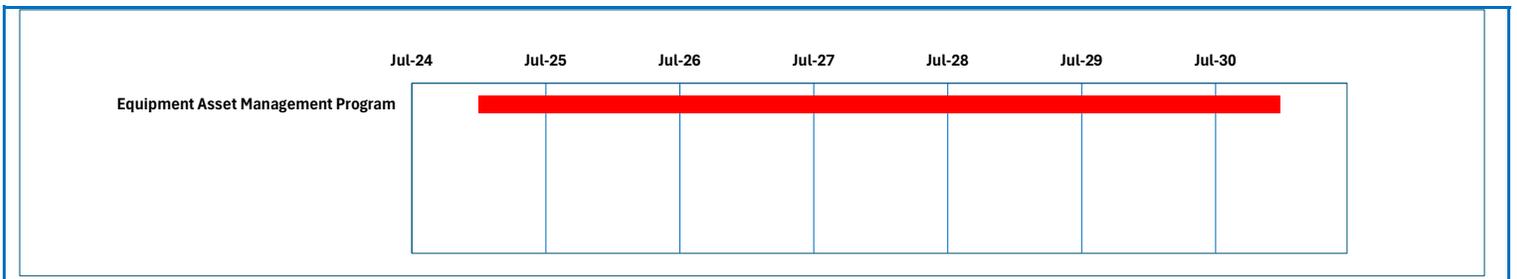
N/A

**Project Description**

This ongoing program provides funding for major lifecycle overhaul and upgrade efforts for VRE rolling stock to ensure all equipment is maintained in a state of good repair in accordance with VRE's Maintenance Management Plan and Transit Asset Management program. This program includes major SGR projects on the locomotives such as Head End Power (HEP) renewals, power assemblies, and painting, and major SGR projects on the railcars including wheelchair lifts, window gaskets, and seatback covers, as well as a range of other rehaul and replacement initiatives.

Project Funding

This program is funded with federal 5337 (Rail State of Good Repair) formula grants requiring a 20% state or local match.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal Formula Funds (5337)		12,388,000	8,800,000	8,500,000	10,610,400	9,504,000	8,000,000	8,800,000		66,602,400
State Match		2,477,600	1,760,000	1,700,000	2,122,080	1,900,800	1,600,000	1,760,000		13,320,480
VRE Local Match		619,400	440,000	425,000	530,520	475,200	400,000	440,000		3,330,120
Total Funding	N/A	15,485,000	11,000,000	10,625,000	13,263,000	11,880,000	10,000,000	11,000,000		83,253,000

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	N/A	15,485,000	11,000,000	10,625,000	13,263,000	11,880,000	10,000,000	11,000,000		83,253,000

Project Name:

Facilities Asset Management Program

Project ID:

FAM

Program:

Asset Management/State of Good Repair

Project Type:

Asset Management

Location:

System-wide

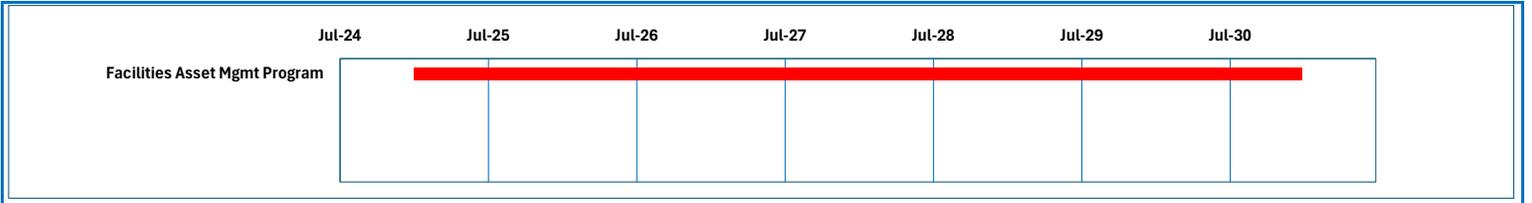


Project Description

As VRE facilities age, there is an increasing need for repairs and improvements to maintain these assets in a State of Good Repair (SGR). An independent evaluation of all station, maintenance, storage, office facilities and systems was conducted at the beginning of FY 2018 in accordance with VRE's Transit Asset Management program, in order to establish maintenance, rehabilitation and replacement cycles and priorities. This ongoing program supports those required rehabilitation and replacement efforts at VRE facilities.

Project Funding

This ongoing program is funded with federal 5337 (Rail State of Good Repair) formula grants requiring a 20% state or local match.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal Formula Funds		1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000		11,200,000
State Match		320,000	320,000	320,000	320,000	320,000	320,000	320,000		2,240,000
VRE Local Match		80,000	80,000	80,000	80,000	80,000	80,000	80,000		560,000
Total Funding	N/A	2,000,000		14,000,000						

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	N/A	2,000,000		14,000,000						

Information Security and Technology



Project Name:

Real-Time Multimodal Traveler Information
& TRIP/VMS Upgrade

Project ID:

0054 & 0057

Program:

Information Technology

Project Type:

Asset Management

Location:

System-wide

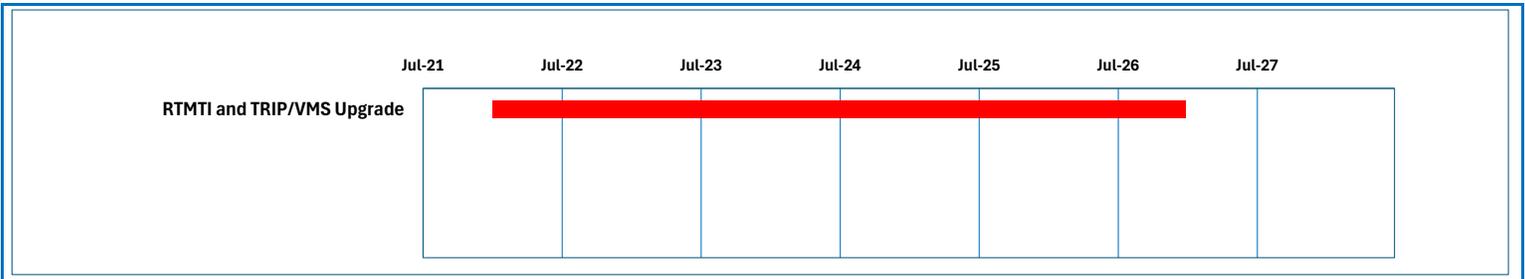


Project Description

VRE has implemented automatic passenger counters in all railcars and automatic parking counters at all VRE parking facilities. While train location information is currently provided on the internet and on screens at the stations, real-time train arrival information will be provided through additional channels. Software upgrades will be required to provide these real-time data feeds that can then be integrated with VRE Mobile and other third-party apps and websites, as well as on display screens at VRE stations and other locations along the I-66 corridor. This work is being performed in conjunction with the planned upgrade of VRE's TRIP/VMS system for providing customer information.

Project Funding

This project is funded through the I-66 Outside the Beltway (OTB) Concessionaire Payment as part of VRE's broader Manassas Line Capacity Expansion program.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
I-66 OTB Concession Payment	3,481,000									3,481,000
Capital Reserve	1,000,000									1,000,000
Total Funding	4,481,000									4,481,000

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	440,312	500,000	2,000,000	1,540,688						4,481,000

Passenger Station Facilities



Project Name:

Alexandria Station Improvements

Project ID:

0010

Program:

Passenger Station Facilities

Project Type:

Replacement and Rehabilitation

Location:

City of Alexandria

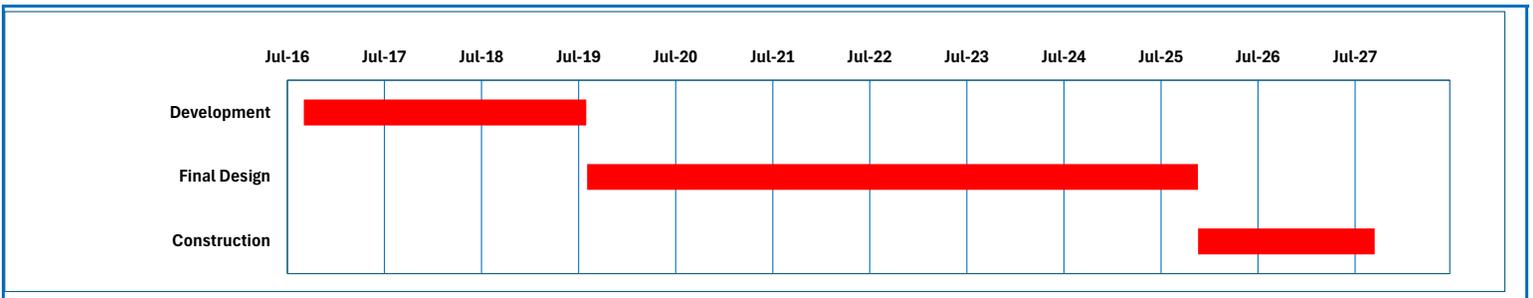


Project Description

The project will provide an ADA-compliant, grade-separated pedestrian tunnel and elevator access between the two platforms at the VRE/Amtrak station in Alexandria; and modify and extend the platforms to accommodate eight-car trains on up to three (3) tracks simultaneously. The platforms will also be raised relative to the top of rail to eliminate the need for step-boxes for passengers to access VRE and Amtrak trains. The existing rail bridges adjacent to the station over King Street and Commonwealth Avenue will be replaced to modernize the bridges to current standards, reduce future maintenance, and improve safety under the bridges.

Project Funding

The station portions of the project are funded primarily through the Commonwealth of Virginia SmartScale program (as part of VRE's broader Fredericksburg Line Expansion program) as well as Federal funds to eliminate railroad grade crossings and improve railroad safety. The bridge replacement portions are funded by the Virginia Passenger Rail Authority (VPRA).



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - Formula Funds	320,000	10,209,511	3,360,964							13,890,475
Federal State Match	64,000	2,041,902	672,193							2,778,095
VRE Local Match	16,000	510,476	168,048							694,524
Federal Funds - VDOT	2,256,346									2,256,346
Federal Funds - Other	6,362,381									6,362,381
Local match - Federal Other	706,932									706,932
State - Smart Scale	21,852,452									21,852,452
Virginia Passenger Rail Authority	3,100,000	24,500,000	37,400,000	15,600,000						80,600,000
Total Funding	34,678,111	37,261,889	41,601,205	15,600,000						129,141,205

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	7,880,132	8,781,207	34,828,075	52,500,000	25,151,791					129,141,205

Project Name:

Backlick Road Station Improvement

Project ID:

0072

Program:

Passenger Station Facilities

Project Type:

Expansion

Location:

Fairfax County

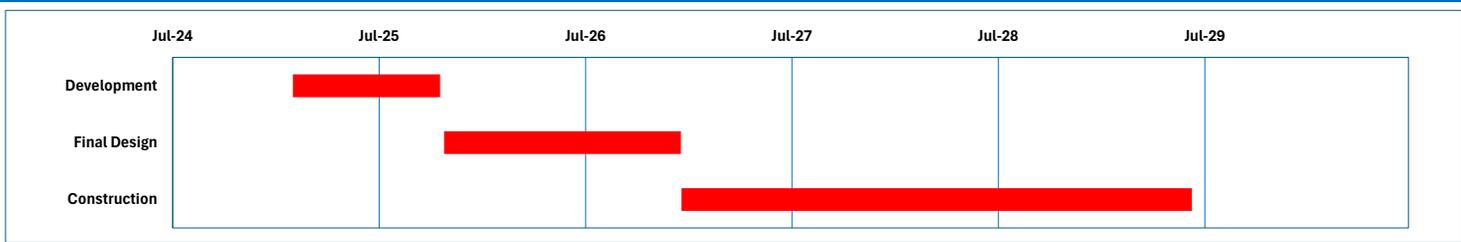


Project Description

The Backlick Road Station platform currently accommodates five-car train sets, requiring passengers on longer trains to move between cars to board or alight. This project will extend the platform by approximately 270 feet to support eight-car trains, reducing passenger movement, improving safety, and decreasing loading/unloading times. The project also includes providing a second ADA compliant entrance, rehabilitating the existing platform and canopy, as well as upgrading lighting and communication systems. These enhancements will improve passenger experience and operational efficiency on the VRE Manassas Line.

Project Funding

This project is currently supported with Federal CMAQ/RSTP funds and NVTA regional funds.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - CMAQ/STP/RSTP	2,000,000									2,000,000
State - CMAQ/STP/RSTP Match	500,000									500,000
Northern Virginia Transportation Authority		6,145,103								6,145,103
Total Funding	2,500,000	6,145,103								8,645,103

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan		1,712,084	500,000	1,500,000	3,427,973	1,505,046				8,645,103

Project Name:

Brooke Station Improvements

Project ID:

0025

Program:

Passenger Station Facilities

Project Type:

Expansion

Location:

Stafford County

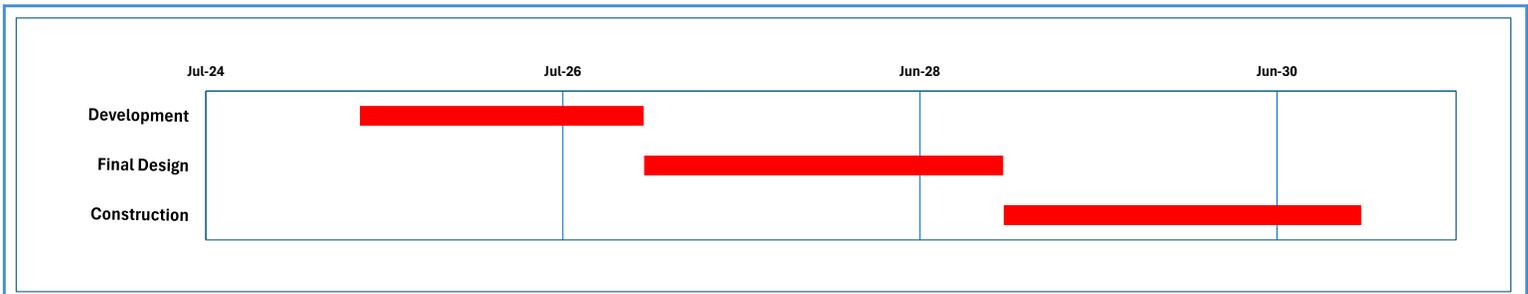


Project Description

This project aims to enhance operational flexibility, increase capacity, and reduce dwell times at Brooke Station. It includes extending the platform to accommodate eight-car train sets, improving boarding and alighting efficiency by allowing all train doors to open directly onto the platform. This reduces passenger queuing within trains. The design also supports potential future infrastructure upgrades, such as a third mainline track, in alignment with Virginia Department of Rail and Public Transportation's DC2RVA planning study.

Project Funding

The project is funded primarily through the Commonwealth of Virginia SmartScale program (as part of VRE's broader Fredericksburg Line Expansion program) as well as Federal CMAQ funds. Rail Enhancement Fund (REF) funding that supported the original larger project has been reallocated.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
5307 GWRC vanpool program	891,900									891,900
Federal CMAQ	499,654									499,654
State - Smart Scale	7,393,331									7,393,331
Unfunded (To Be Determined)					2,346,332					2,346,332
Total Funding	8,784,885				2,346,332					11,131,217

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	496,705	436,355	400,000	300,000	682,897	900,000	1,000,000	5,000,000	1,915,260	11,131,217

Project Name:

Crystal City Station Improvements

Project ID:

0008

Program:

Passenger Station Facilities

Project Type:

Expansion

Location:

Arlington County

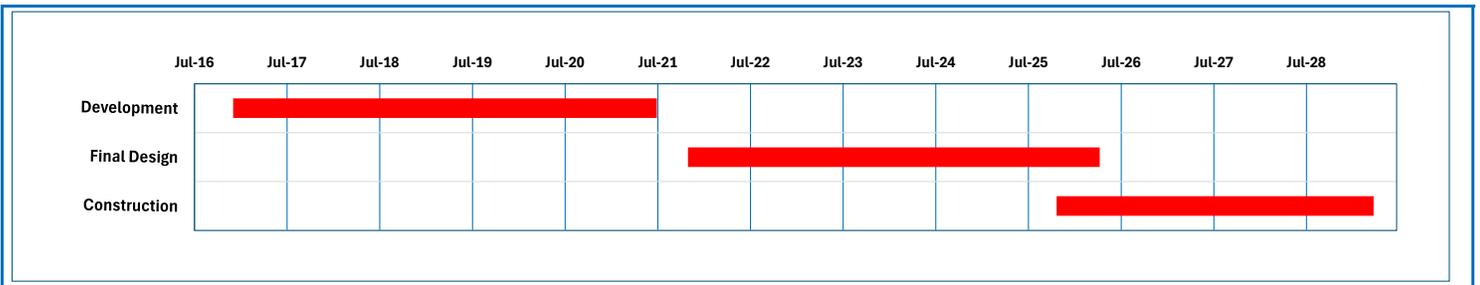


Project Description

This project includes the planning, design, permitting, and construction for an expanded and relocated station and platform for the VRE Crystal City Station and related track modifications. The project will construct an island platform to enable simultaneous boarding of two eight-car trains and accommodate VPRAs planned fourth track in and around the station. This project is being coordinated with the fourth track project between AF and RO interlockings, the planned CC2DCA pedestrian bridge connection to Ronald Reagan National Airport, and Long Bridge Capacity Improvements. This project will be delivered in two phases: Phase 1 will design and construct the north entrance and station platform. Phase 2 will design and construction the south entrance.

Project Funding

The project is funded with multiple funding sources including Federal formula grants, NVTA funds, Rail Enhancement funds (REF), Commuter Rail Operating and Capital (C-ROC) funds, and VRE Capital Reserve funds.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - Formula Funds	10,950,770									10,950,770
Federal State Match	2,190,154									2,190,154
VRE Local Match	547,539									547,539
NVTA	12,300,000	7,900,000								20,200,000
State - REF	707,000									707,000
VRE - State REF Local Match	303,000									303,000
VRE Capital Reserve	174,619	41,537								216,156
Comm. Rail Oper. & Capital (CROC)	15,000,000									15,000,000
I-95/395 Commuter Choice		18,786,281								18,786,281
Total Funding	42,173,082	26,727,818								68,900,900

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	3,252,752	2,700,000	8,955,946	18,000,000	26,000,000	9,992,202				68,900,900

Project Name:
Franconia-Springfield Station Improvements

Project ID:
0014

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
Fairfax County

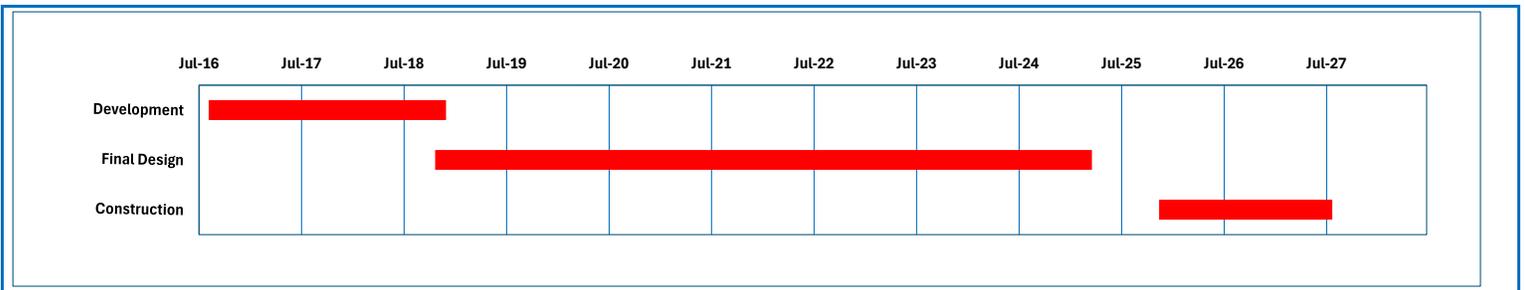


Project Description

This project supports the design and construction of an extension to the existing west platform (adjacent to WMATA) and a widening/extension of the existing east platform at the VRE Franconia-Springfield Station. These capacity expansions will improve operational efficiency and accommodate eight-car trains. The project is within the limits of the broader VPRa Franconia to Lorton Third Track project, which will block existing access to the east platform. A pedestrian ramp and tunnel entrance will be constructed to maintain that access.

Project Funding

This project is funded with with NVTA funds and federal 5337 (state of good repair) formula funds.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - Formula Funds	3,883,897	11,728,903								15,612,800
Federal State Match	776,779	2,345,781								3,122,560
VRE Local Match	194,195	586,445								780,640
NVTA	13,000,000									13,000,000
Total Funding	17,854,871	14,661,129								32,516,000

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	1,442,702	1,555,980	13,500,000	13,500,000	2,517,318					32,516,000

Project Name:

Leeland Road Station Improvements

Project ID:

0026

Program:

Passenger Station Facilities

Project Type:

Expansion

Location:

Stafford County

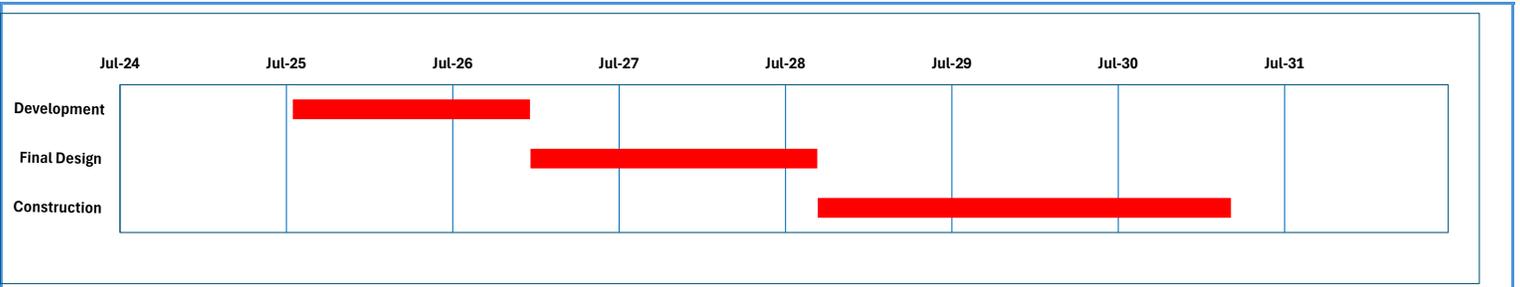


Project Description

This project will extend the platform at Leeland Road Station to accommodate eight-car train sets, improving capacity and operational efficiency. The new extension will have a new canopy and a ADA compliant entrance. Additionally, a Shared Use Path will be installed along Leeland Road integrating a multi-modal integration of the station with the existing roadway network. By allowing all train doors to open directly onto the platform, it will enhance boarding and alighting, reducing passenger congestion and dwell times. These improvements align with VRE's goals for flexibility and capacity enhancements.

Project Funding

The project is funded primarily through the Commonwealth of Virginia SmartScale program (as part of VRE's broader Fredericksburg Line Expansion program) as well as Federal 5307 funds allocated to the project by the George Washington Regional Commission (GWRC).



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
5307 GWRC Vanpool	1,400,000									1,400,000
State - Smart Scale	4,859,514									4,859,514
Unfunded (To Be Determined)				6,209,096						6,209,096
Total Funding	6,259,514			6,209,096						12,468,610

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	403,310	866,823	1,231,626	950,000	2,000,000	5,016,851	2,000,000			12,468,610

Project Name:

L'Enfant Station and Fourth Track

Project ID:

0004

Program:

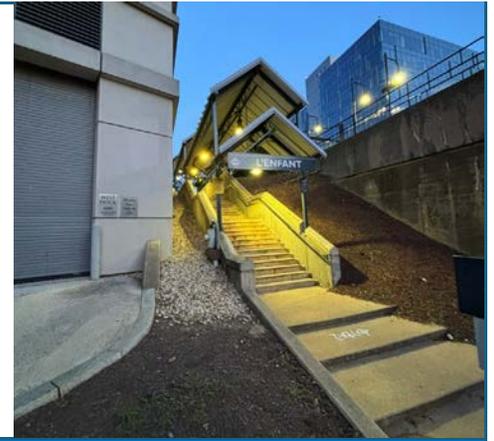
Passenger Station Facilities

Project Type:

Expansion

Location:

District of Columbia

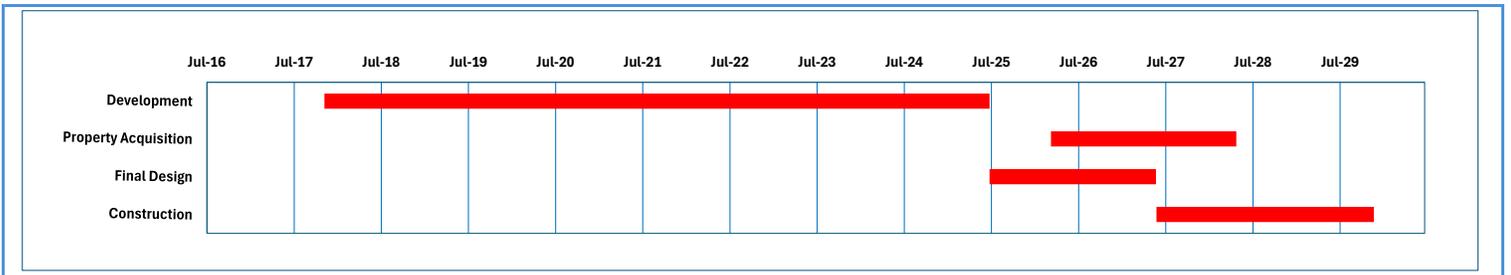


Project Description

This project includes the planning, design, permitting, and construction for an expanded VRE L'Enfant Station and an additional mainline track between the Virginia (VA) and L'Enfant (LE) Interlockings in Washington, DC. The expanded station will support simultaneous boarding of two full-length trains. The project will improve station access and customer convenience while also improving service reliability. The project will be coordinated with the broader Long Bridge capacity investments by the Commonwealth.

Project Funding

This project is supported by a range of sources, including VPRA capital funds, Federal formula funds, CROC funds and REF funds, as well as other sources yet to be determined.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - Formula Funds	14,493,439	8,898,338		10,400,000	10,400,000					44,191,777
Federal State Match	2,898,688	1,779,668		2,080,000	2,080,000					8,838,355
VRE Local Match	724,672	444,917		520,000	520,000					2,209,589
State CROC - removed										
State - REF	2,226,000									2,226,000
VRE - State REF Local Match	954,000									954,000
VRE Capital Reserve	46,000									46,000
Virginia Passenger Rail Authority	300,000	2,100,000	18,200,000	18,200,000	14,100,000					52,900,000
Unfunded (To Be Determined)							20,434,581			20,434,581
Total Funding	21,642,798	13,222,923	18,200,000	31,200,000	47,534,581					131,800,302

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	1,666,528	2,183,824	7,450,478	10,893,626	29,612,232	53,000,000	26,993,614			131,800,302

Project Name:
Manassas Station Improvements

Project ID:
0043

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
City of Manassas

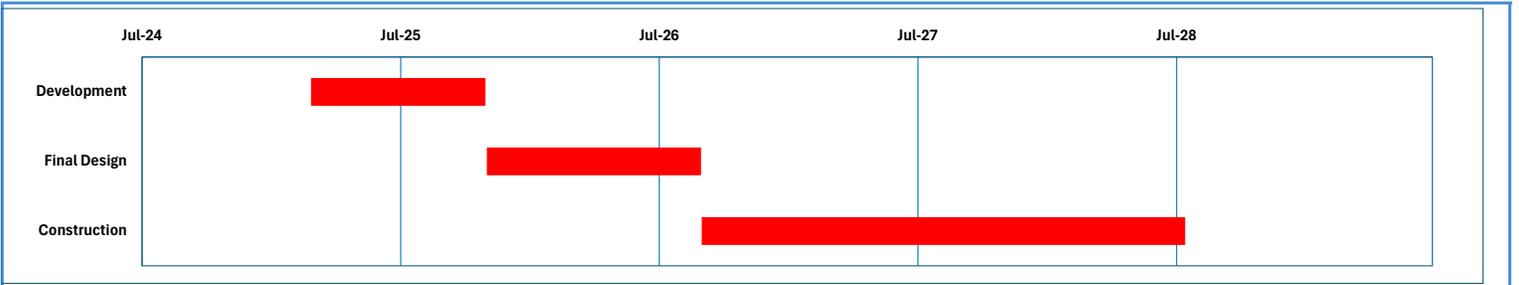


Project Description

The project expands the VRE Manassas Station platform to serve full length trains and enhances pedestrian access to the station. A continuous platform from West Street to Main Street will replace the at-grade crossing at Battle Street, improving traffic flow and safety. The project also involves constructing a new 300-foot platform with a canopy west of the existing station and enhancing pedestrian connectivity via extending existing sidewalks along the railroad right-of-way to the City Hall and the farmers market lot on Prince William Street. An inter-track fence with designated openings for vehicle crossings is envisioned to separate the tracks serving the station. The project will be closely coordinated with the Manassas Line crossover feasibility study that will support bi-directional service to the platforms.

Project Funding

This project is funded through the I-66 Outside the Beltway (OTB) Concessionaire Payment as part of the broader Manassas Line Capacity Expansion program.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
I-66 OTB Concession Payment	9,125,000									9,125,000
Unfunded (To Be Determined)					1,509,512					1,509,512
Total Funding	9,125,000				1,509,512					10,634,512

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan		536,355	500,000	982,897	700,000	2,500,000	3,500,000	1,915,260		10,634,512

Project Name:
Woodbridge Station Improvements

Project ID:
TBD

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
Prince William County



Project Description

The project includes the design of station improvements to enable the VRE Woodbridge Station to serve trains up to eight cars long, maintain a state of good repair, enhance pedestrian access, and enable the planned addition of a third and fourth main track through the station as part of future phases (Phase 3 or beyond) of the Transforming Rail in Virginia (TRV) program.

Project Funding

This project is supported with Federal CMAQ/RSTP funds.

	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
Development					
Final Design					
Construction					

Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - CMAQ/STP/RSTP		2,625,008								2,625,008
State - CMAQ/STP/RSTP Match		656,253								656,253
Total Funding		3,281,261								3,281,261

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan				1,640,630	1,640,631					3,281,261

Rolling Stock Equipment



Project Name:
Fleet Expansion Coaches - 21 Railcars

Project ID:
1009

Program:
Rolling Stock

Project Type:
Expansion

Location:
N/A



Project Description

This project supports the purchase of eleven (11) coaches to expand capacity on Fredericksburg Line trains and the purchase of ten (10) expansion coaches to facilitate near-term Manassas Line capacity expansion. This project is contingent on the expansion of storage capacity at the Broad Run Maintenance and Storage Facility (MSF) and expansion of the Broad Run Station facilities.

Project Funding

The project is funded primarily with state Smart Scale and I-66 Outside the Beltway (OTB) concessionaire funds, with the balance coming from Federal 5307 formula funds and associated state/local match.

	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
21 Rail Cars								

Funding Source	Life to Date	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Future	Total
Federal - Formula Funds	15,261,532	2,506,565								17,768,097
Federal State Match	2,515,732	501,313								3,017,045
VRE Local Match	1,299,651	125,328								1,424,980
State - Smart Scale	34,294,442									34,294,442
I-66 OTB Concession Payment	28,120,000									28,120,000
Total Funding	81,491,357	3,133,206								84,624,563

Spending Plan	Life to Date	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Future	Total
Total Spending Plan	20,415,860	2,712,497	3,504,731		56,377,350		1,614,126			84,624,563

Project Name:

Expansion Railcars

Project ID:

TBD

Program:

Rolling Stock

Project Type:

Expansion

Location:

N/A



Project Description

This project would procure an additional 36 trailers and two cab cars for a total of 38 new railcars to permit service expansions through the 2050 horizon. These 38 new railcars would complement the existing 21 expansion railcars (project ID 1009) expected to be in service by 2027.

Project Funding

This project is currently unfunded.

	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31
Expansion Railcars						

Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Unfunded (To Be Determined)				158,000,000						158,000,000
Total Funding				158,000,000						158,000,000

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan					39,500,000	39,500,000	39,500,000	39,500,000		158,000,000

Project Name:
Expansion Locomotives

Project ID:
TBD

Program:
Rolling Stock

Project Type:
Expansion

Location:
N/A



Project Description

VRE would procure an additional six (6) locomotives above to aid in planned service expansions consistent with System Plan 2050.

Project Funding

This project is currently unfunded.

	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31
Expansion Locomotives					

Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Unfunded (To Be Determined)						68,000,000				68,000,000
Total Funding						68,000,000				68,000,000

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan						22,667,000	22,667,000	22,666,000		68,000,000

Station Parking



Project Name:

Fredericksburg Station Parking Lot Improvements

Project ID:

TBD

Program:

Station Parking

Project Type:

Expansion

Location:

City of Fredericksburg

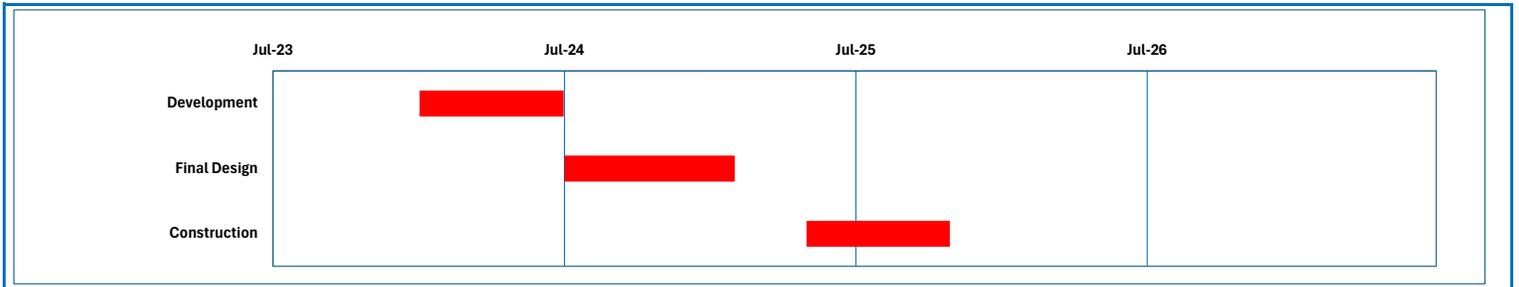


Project Description

This project will improve the existing gravel parking lot at the Fredericksburg Station.

Project Funding

The project is funded with federal 5337 State of Good Repair formula grants and associated state and local match.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Federal - Formula Funds		2,075,018								2,075,018
Federal State Match		415,004								415,004
VRE Local Match		103,751								103,751
Total Funding		2,593,773								2,593,773

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan		200,000	2,393,773							2,593,773

Project Name:
Leeland Road Parking Improvements

Project ID:
0073

Program:
Station Parking

Project Type:
Expansion

Location:
Stafford County



Project Description

This project will expand the surface parking lot at the Leeland Road station by approximately 225 spaces to accommodate future demand.

Project Funding

This project is funded through the SMART SCALE program as part of the broader Fredericksburg Line Capacity Expansion program.

Schedule Information			Timeline (Jul-22 to Jul-26)				
Phase	Start Date	Finish Date	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
Development	1/2/2024	6/30/2024					
Property Acquisition	N/A						
Final Design	7/1/2024	6/30/2025					
Construction	7/1/2025	3/30/2027					

Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
State - Smart Scale	5,519,178									5,519,178
Unfunded (To Be Determined)				6,525,255						6,525,255
Total Funding	5,519,178			6,525,255						12,044,433

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan			1,791,503	2,563,233	7,689,697					12,044,433

Project Name:

Manassas Park Parking Expansion

Project ID:

0044

Program:

Station Parking

Project Type:

Expansion

Location:

City of Manassas Park

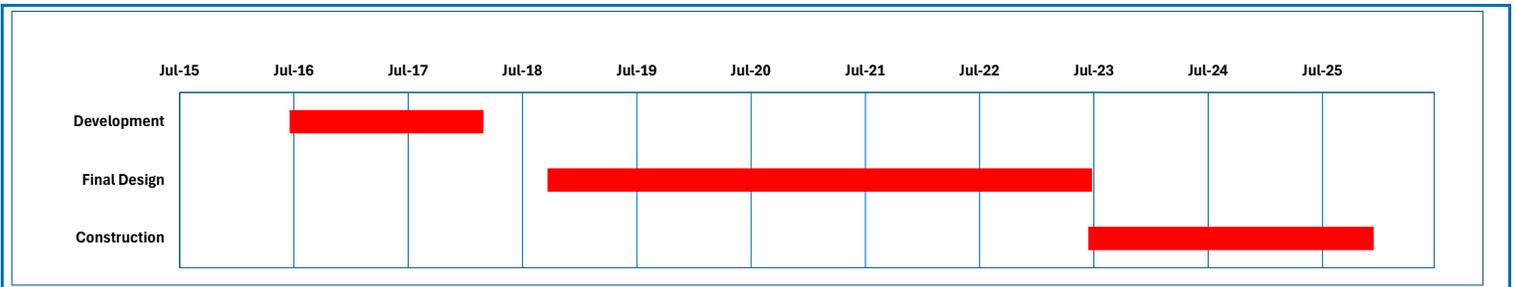


Project Description

This project will add a structured parking facility (approximately 560 spaces) and pedestrian bridge at the Manassas Park station to increase station parking capacity for VRE riders to 1,100 spaces. The facility will be partially shared with other private and public uses in the vicinity.

Project Funding

The project is funded by a range of sources, including NVTA funds, I-66 OTB funds (as part of the Manassas Line Capacity Expansion program), City of Manassas Park funds, Commuter Choice funds, and a DRPT MERIT grant.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
NVTA	2,500,000									2,500,000
I-66 OTB Concession Payment	23,483,000									23,483,000
City of Manassas Park	678,764									678,764
I-66 Commuter Choice		2,500,000								2,500,000
DRPT MERIT		6,101,000								6,101,000
Total Funding	26,661,764	8,601,000								35,262,764

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	19,185,470	11,000,000	5,077,294							35,262,764

Train Maintenance and Storage Facilities



Project Name:

Crossroads MSF - Employee Parking

Project ID:

0077

Program:

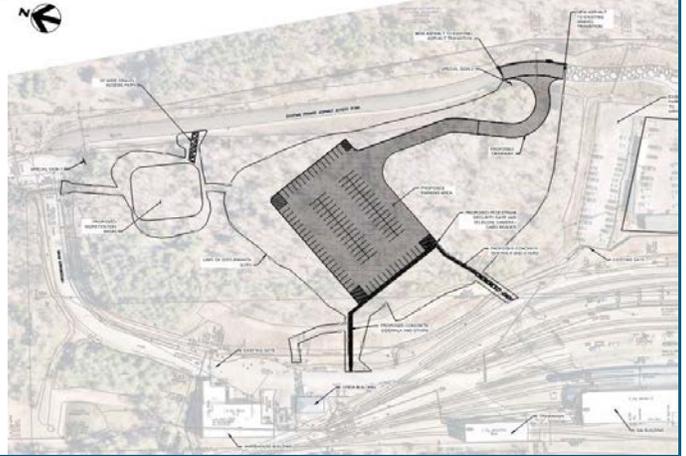
Train Maintenance and Storage Facilities

Project Type:

Expansion

Location:

Spotsylvania

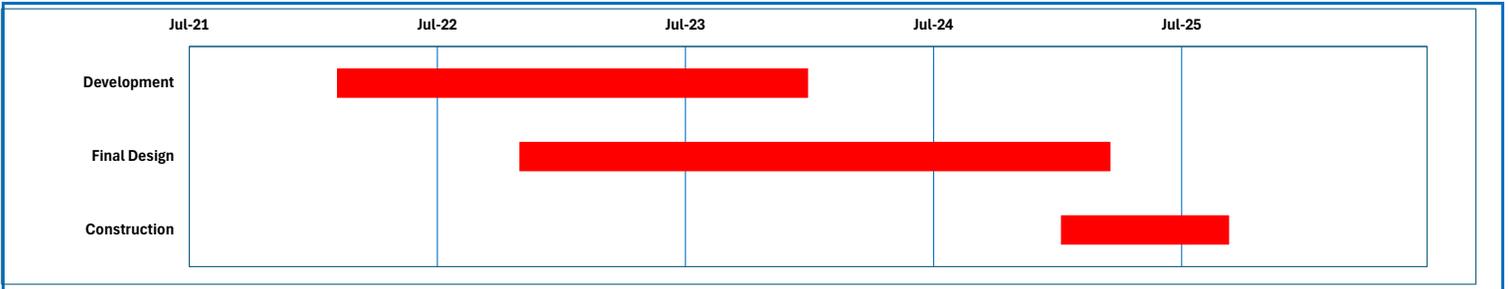


Project Description

Crossroads MSF employees have been parking outside the yard in a temporary gravel lot as a safety measure. The yard is in need of a permanent parking facility which will serve the future AEW building.

Project Funding

This project is funded through the SMART SCALE program as part of the broader Fredericksburg Line Capacity Expansion program.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
State - Smart Scale	7,396,500									7,396,500
Total Funding	7,396,500									7,396,500

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan	1,161,354	4,177,548	2,057,598							7,396,500

Project Name:
Crossroads MSF - AEW Building

Project ID:
1018

Program:
Train Maintenance and Storage Facilities

Project Type:
Expansion

Location:
Spotsylvania

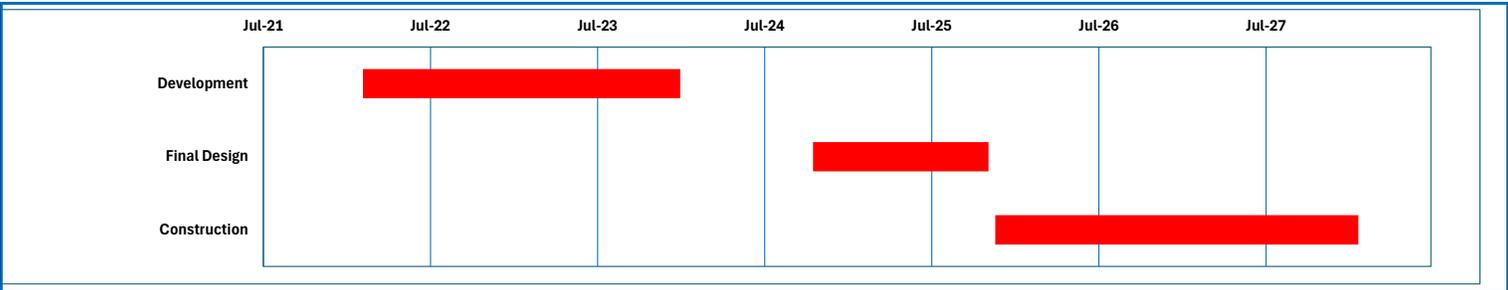


Project Description

Design & construct a new Administrative and Employee Welfare (AEW) building at the Crossroads Maintenance & Storage Facility (MSF) in Fredericksburg, VA. The MSF currently includes two small employee welfare spaces spread across two buildings. VRE proposes to consolidate their functions within a new AEW building comprising 7,532 square feet, including locker rooms, conference rooms, individual offices, and a kitchen.

Project Funding

Funding for PE/NEPA for Crossroads Phase 2 is supported by Smart Scale funding as part of the Fredericksburg Line Capacity Expansion program. Federal 5307 funding is programmed for the AEW building, which is the immediate need following the completion of the parking lot. Funding options for the additional phases are being explored.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
State - Smart Scale	1,000,000									1,000,000
Federal - Formula Funds		8,664,420								8,664,420
Federal State Match		1,732,884								1,732,884
VRE Local Match		433,221								433,221
Total Funding	1,000,000	10,830,525								11,830,525

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan		1,123,347	3,020,277	5,077,686	2,609,216					11,830,525

Project Name:
Crossroads MSF - Future Expansions

Project ID:
TBD

Program:
Train Maintenance and Storage Facilities

Project Type:
Expansion

Location:
Spotsylvania



Project Description

Design and construct future phases of the Crossroads MSF expansion included in the Crossroads Yard Master Plan, completed in 2023. These future phases include expansion of the existing warehouse building, construction of a separate materials storage pole barn structure, and phased expansion of track capacity, adding five (5) new train storage tracks to the yard.

Project Funding

These project phases are currently unfunded.



Funding Source	Life to Date	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Future	Total
Unfunded (To Be Determined)					47,491,490					47,491,490
Total Funding					47,491,490					47,491,490

Spending Plan	Life to Date	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Future	Total
Total Spending Plan				4,749,149	4,749,149	4,749,149	4,749,149	4,749,149	23,745,745	47,491,490

Project Name:

VRE Lead Track

Project ID:

TBD

Program:

Maintenance & Storage Facility

Project Type:

Expansion

Location:

City of Manassas

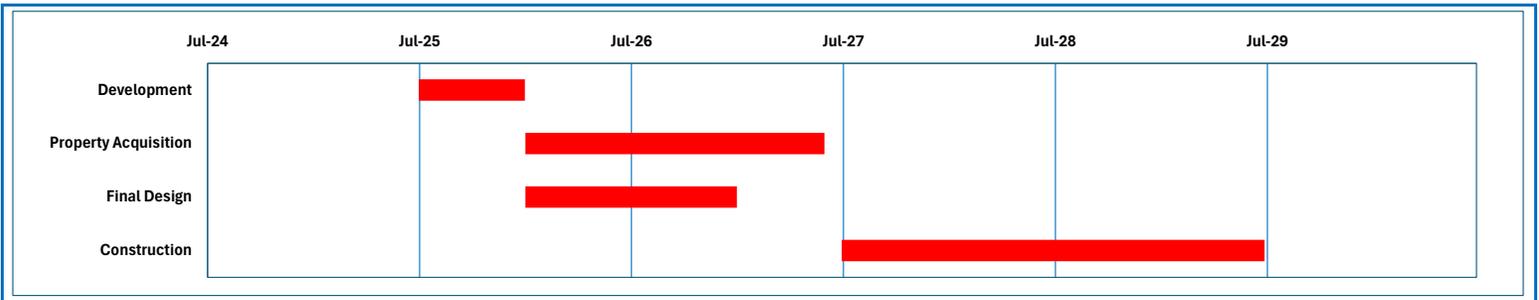


Project Description

This project includes a extension of the Broad Run Maintenance & Storage Facility lead track to support expanded Manassas Line service and construction of of an additional 2.9 miles of lead track within the right-of-way previously owned by Norfolk Southern but anticipated to be purchased by VRE from VPRA. The estimated cost also includes limited private property acquisition to accommodate the new track.

Project Funding

This project is currently unfunded.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY31	Future	Total
Unfunded (To Be Determined)				68,836,342						68,836,342
Total Funding				68,836,342						68,836,342

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan		786,699	1,877,258	4,386,422	30,892,982	30,892,982				68,836,342

Tracks and Structures



Project Name:

VRE Lead Track

Project ID:

TBD

Program:

Maintenance & Storage Facility

Project Type:

Expansion

Location:

City of Manassas

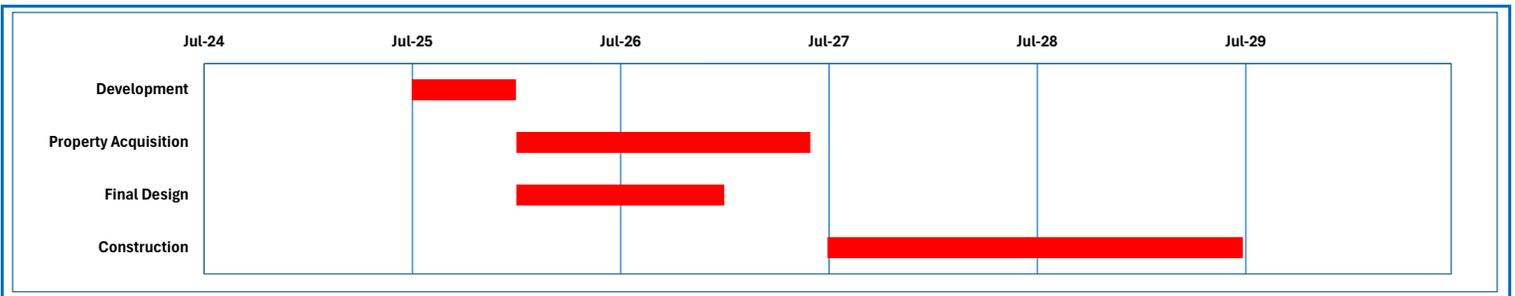


Project Description

This project includes a extension of the Broad Run Maintenance & Storage Facility lead track to support expanded Manassas Line service and construction of an additional 2.9 miles of lead track within the right-of-way previously owned by Norfolk Southern but anticipated to be purchased by VRE from VPRA. The estimated cost also includes limited private property acquisition to accommodate the new track.

Project Funding

This project is currently unfunded.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY31	Future	Total
Unfunded (To Be Determined)				68,836,342						68,836,342
Total Funding				68,836,342						68,836,342

Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan		786,699	1,877,258	4,386,422	30,892,982	30,892,982				68,836,342

Project Name:

Fredericksburg and Manassas Line Crossovers

Project ID:

TBD

Program:

Track & Structures

Project Type:

Expansion

Location:

Various

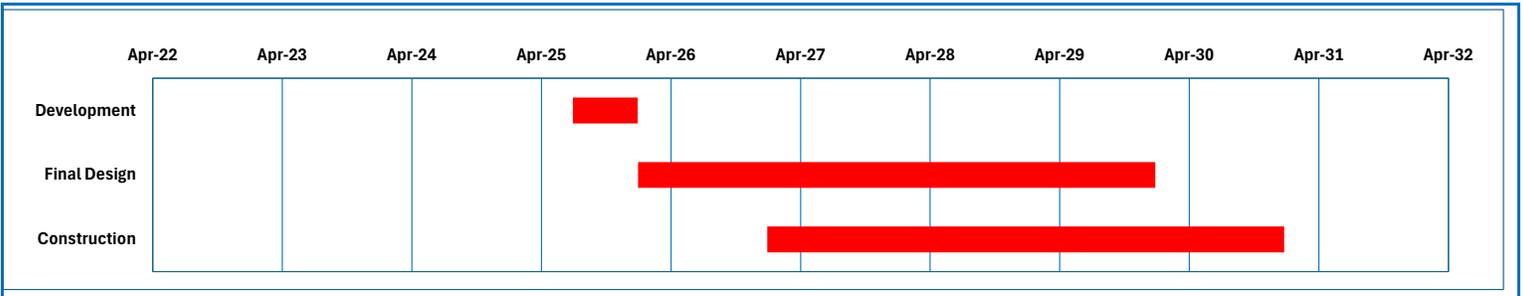


Project Description

This project would add four (4) crossovers on the Fredericksburg Line and eight (8) new crossovers to the Manassas Line to increase operational flexibility and to permit the operation of limited bi-directional service in the 2030 (post-TRV Phase 2) timeframe. These additional crossovers are outside of what is being constructed by TRV Phases 1 and 2. Timing and construction of this special track work will be phased, as needed, to operate VRE's planned near-term 2030 service and long-term 2050 Service Vision as outlined in System Plan 2050.

Project Funding

This project is currently unfunded.



Funding Source	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Unfunded (To Be Determined)				48,680,000						48,680,000
Total Funding				48,680,000						48,680,000

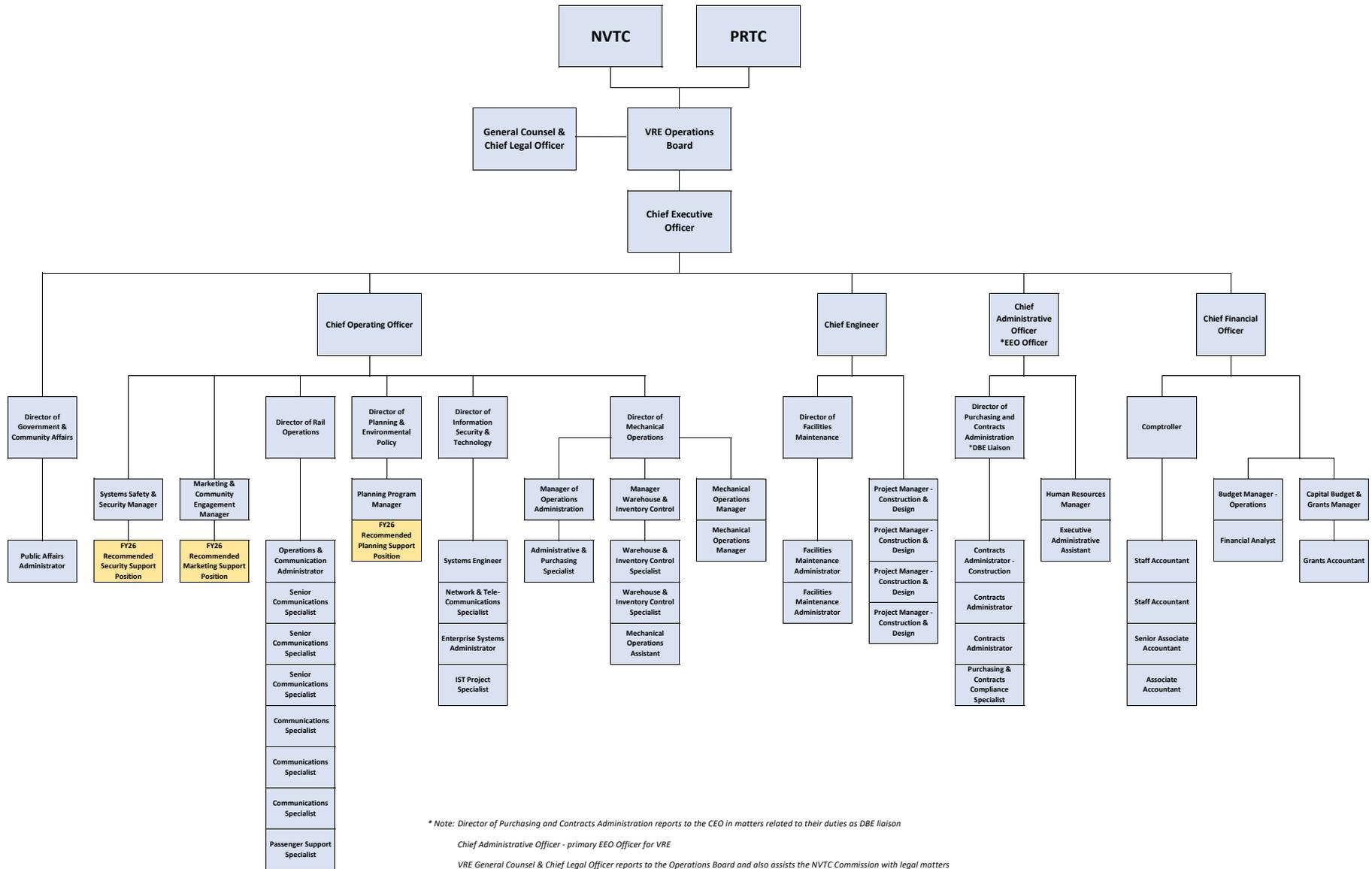
Spending Plan	Life to Date	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Future	Total
Total Spending Plan				1,160,000	9,600,000	9,600,000	9,600,000	9,600,000	9,120,000	48,680,000



Appendices and Additional Information



VRE Organizational Chart



VRE Jurisdictional Contribution Allocation Survey Conducted October 2024 for Recommended Fiscal Year 2026 Budget

Jurisdiction	Participating Jurisdiction Ridership	% of Ridership and Share of Costs	Gross Costs (\$)	State / Federal Aid, Interest & Misc Income	System Fare Revenue	Net Costs	Contributing Jurisdictions Contribution	Participants' Net Costs	Participants' % of Fare Revenue	Participants' Fare Revenue	Recommended FY 2026 Contribution	Recommended Contribution %
City of Alexandria							\$161,083				\$161,083	0.8%
Arlington County							\$235,677				\$235,677	1.2%
City of Fredericksburg	159	4.1%	\$9,351,349	\$7,699,072	\$85,286			\$1,550,558	4.8%	\$870,101	\$680,457	3.4%
City of Manassas	154	4.0%	\$9,080,636	\$7,476,191	\$82,817			\$1,505,671	4.2%	\$753,215	\$752,457	3.8%
City of Manassas Park	99	2.6%	\$5,814,432	\$4,787,088	\$53,029			\$964,098	2.7%	\$481,423	\$482,676	2.4%
Fairfax County	1,048	27.3%	\$61,651,811	\$50,758,638	\$562,277			\$10,222,562	22.6%	\$4,089,091	\$6,133,470	31.0%
Prince William County	1,145	29.8%	\$67,366,197	\$55,463,357	\$614,394			\$11,170,071	29.5%	\$5,327,916	\$5,842,154	29.6%
Spotsylvania County	617	16.1%	\$36,299,004	\$29,885,383	\$331,054			\$6,018,782	18.6%	\$3,360,532	\$2,658,250	13.4%
Stafford County	616	16.0%	\$36,228,384	\$29,827,241	\$330,410			\$6,007,072	17.6%	\$3,188,453	\$2,818,619	14.3%
Total	3,837	100.0%	\$225,791,812	\$185,896,969	\$2,059,268	\$37,835,575	\$396,760	\$37,438,815	100.0%	\$18,070,732	\$19,764,843	100.0%

VRE Fiscal Year 2026 Recommended Departmental Budget

	FY 2024 Amended	FY 2025 Approved	FY 2026 Recommended
Revenue:			
VRE - Non-Departmental			
Fare Revenue	16,370,000	23,010,000	20,130,000
Miscellaneous Revenue	150,000	194,000	169,000
Appropriation from Operating Reserve	-	-	-
Appropriation from Capital Reserve	3,574,476	-	-
Jurisdictional Revenue	16,000,000	18,300,780	19,764,843
Other Revenue (Incl. Use of Prev. FY Surplus)	-	-	-
Regional Operating Grant	-	-	442,000
State CROC Dedicated Funding - Operations	7,496,000	7,495,000	7,499,500
State Operating Grant	6,737,550	8,280,792	12,377,403
Federal Pandemic Relief Funds	39,811,504	34,949,753	32,700,464
Federal Grants - Operations and Debt	5,420,686	5,417,271	3,874,722
State Grants - Operations and Debt	18,904,897	21,912,254	18,523,464
State CROC Dedicated Funding - Capital Program	7,504,000	7,505,000	7,500,500
Regional Grants - Capital Program	10,400,000	26,686,281	-
Federal Grants - Capital Program	46,703,071	38,875,202	40,758,263
State Grants - Capital Program	21,990,385	9,334,180	58,551,653
Interest Income	3,500,000	3,750,000	3,500,000
Total Revenue	204,562,569	205,710,513	225,791,812
Expenditures:			
Non-Departmental Operating			
Liability Insurance	7,710,000	7,700,000	8,400,000
Operating Reserve/Contingency	295,691	2,006,070	1,899,049
Capital Reserve	-	-	-
Other	-	-	-
Total Non-Departmental Operating	8,005,691	9,706,070	10,299,049
General Counsel			
Salaries/Fringes	404,000	394,000	417,000
Travel/Training/Employee Expenses	3,000	2,000	2,000
Legal Costs	50,000	50,000	50,000
Consulting/Professional/Other	70,000	35,000	35,000
Other Costs	1,500	1,500	1,500
Total General Counsel	528,500	482,500	505,500

Executive, HR & Administration			
Salaries/Fringes	1,349,302	1,520,000	1,632,000
Travel/Training/Employee Expenses	4,300	6,300	10,000
Board Member Expenses	-	-	-
Office Administration Expenses	127,000	74,500	63,500
Legal/Audit	-	-	-
Consulting/Professional/Other	7,500	-	7,500
Total Executive, HR & Administration	1,488,102	1,600,800	1,713,000
Government & Public Relations			
Salaries/Fringes	428,000	449,000	467,000
Travel/Training/Employee Expenses	4,000	7,300	11,500
Organizational Memberships	100,000	110,000	110,000
Government Relations	175,000	165,000	170,000
Other Costs/Special Events/Consulting	5,800	16,100	19,700
Total Government & Public Relations	712,800	747,400	778,200
Marketing			
Salaries/Fringes	174,000	198,000	285,000
Travel/Training/Employee Expenses	-	2,500	2,500
Marketing/Advertising/Promotional	505,000	385,000	505,000
Other Costs/Special Events	30,000	30,000	30,000
Total Marketing	709,000	615,500	822,500
Project Development			
Salaries/Fringes	425,000	470,500	573,000
Travel/Training/Employee Expenses	5,000	18,000	19,800
Professional Services/Consulting/Other	937,900	443,800	492,710
Total Project Development	1,367,900	932,300	1,085,510
Rail Operations			
Salaries/Fringes	1,142,000	1,216,000	1,251,000
Travel/Training/Employee Expenses	9,000	9,500	9,500
Printing/Admin/Other	26,000	23,500	25,250
Consulting/Professional Services	50,000	15,000	30,000
Website & Communications	275,000	275,000	250,000
Fare Collections	1,134,000	1,015,000	1,020,000
Total Rail Operations	2,636,000	2,554,000	2,585,750
Finance and Accounting			
Salaries/Fringes	1,404,400	1,945,000	1,940,000
Travel/Training/Employee Expenses	13,500	4,500	4,500
Audit Services	65,000	65,000	65,000
Retail Sales/Vendor Commissions	1,072,000	1,078,250	780,000
Consulting/Professional Services/Admin/Other	175,000	166,000	158,000
Total Finance and Accounting	2,729,900	3,258,750	2,947,500
Information Technology			
Salaries/Fringes	736,700	902,700	828,000
Travel/Training/Employee Expenses	5,350	5,350	8,500
Computer Equipment/Software/Maintenance	706,504	802,000	705,000
Admin/Consulting/Other	472,666	265,150	268,500
Communications	718,496	658,000	670,000
Total Information Technology	2,639,716	2,633,200	2,480,000

	FY 2024 Amended	FY 2025 Approved	FY 2026 Recommended
Design & Construction			
Salaries/Fringes	1,128,000	1,207,000	1,251,000
Travel/Training/Employee Expenses	2,500	14,000	11,500
Consulting/Professional Services/Other	164,000	116,000	97,750
Total Design & Construction	1,294,500	1,337,000	1,360,250
Facilities Maintenance			
Salaries/Fringes	493,000	555,000	581,000
Travel/Training/Employee Expenses	500	1,000	1,000
Office Rent/Utilities/Admin/Consulting	504,300	332,000	360,500
Parking/Electricity/Water/Sewer	635,600	656,100	801,700
Facility Repairs and Maintenance/Custodial/Snow	2,458,000	2,900,500	3,101,850
Total Facilities Maintenance	4,091,400	4,444,600	4,846,050
Purchasing and Contract Administration			
Salaries/Fringes	807,000	867,500	915,500
Travel/Training/Employee Expenses	12,500	8,500	9,500
Admin/Consulting/Other	25,750	23,850	10,100
Total Procurement and Contract Administration	845,250	899,850	935,100
Mechanical Operations			
Salaries/Fringes	1,370,000	1,433,000	1,512,000
Travel/Training/Employee Expenses	2,000	11,000	10,500
Admin/Consulting/Other	51,400	109,400	44,400
Equipment/Warehouse Leases	-	-	-
Yard Electricity/Car Wash	1,185,000	1,335,000	1,290,000
Diesel Fuel	5,425,000	5,944,000	5,731,000
Equipment Repairs and Maintenance/PTC	3,761,000	3,435,000	4,355,000
Total Mechanical Operations	11,794,400	12,267,400	12,942,900
System Safety & Security			
Salaries/Fringes	169,000	161,000	354,000
Travel/Training/Employee Expenses	73,700	63,500	56,000
Admin/Consulting/Professional Services	257,200	160,200	140,700
Yard/Station Security/Disaster Response	740,000	945,000	839,000
Total System Safety and Security	1,239,900	1,329,700	1,389,700
PRTC			
Professional Services	102,000	102,000	102,000
Total PRTC	102,000	102,000	102,000
NVTC			
Professional Services	90,000	90,000	90,000
Total NVTC	90,000	90,000	90,000
Train Operations			
Contract Operations and Maintenance	18,936,500	20,318,000	20,828,500
Total Train Operations	18,936,500	20,318,000	20,828,500
Amtrak Services			
Contract Operations and Maintenance	5,176,000	6,230,000	6,381,000
Total Amtrak Services	5,176,000	6,230,000	6,381,000
Maintenance of Equipment			
Maintenance of Equipment	9,499,000	10,240,500	10,106,000
Total Maintenance of Equipment	9,499,000	10,240,500	10,106,000

Amtrak Access Fees			
Access Fees	8,264,000	9,527,000	10,098,000
Total Amtrak Access Fees	<u>8,264,000</u>	<u>9,527,000</u>	<u>10,098,000</u>
Norfolk Southern			
Access Fees	3,491,000	4,766,000	300,000
Total Norfolk Southern	<u>3,491,000</u>	<u>4,766,000</u>	<u>300,000</u>
CSXT			
Access Fees	9,584,000	10,627,000	10,855,000
Total CSXT	<u>9,584,000</u>	<u>10,627,000</u>	<u>10,855,000</u>
CIP Expenditures			
CIP Expenditures	95,616,081	87,285,283	110,548,328
Total CIP Expenditures	<u>95,616,081</u>	<u>87,285,283</u>	<u>110,548,328</u>
CIP VRE - Non-Departmental			
Debt Service	13,720,929	13,715,660	11,791,975
Total CIP VRE - Non-Departmental	<u>13,720,929</u>	<u>13,715,660</u>	<u>11,791,975</u>
Total Expenditures	<u><u>204,562,569</u></u>	<u><u>205,710,513</u></u>	<u><u>225,791,812</u></u>

Projects Administered by Other Entities

As noted previously, the VRE CIP includes certain projects – such as the expansion coaches and locomotives and the crossovers on both the Fredericksburg and Manassas Lines – that are currently entirely unfunded. These projects represent an anticipated future need that falls within the six-year timeframe of the CIP, but further planning and conceptual design efforts will be required before more detailed scopes, schedules, and budgets are available.

Beyond those future projects, there are other projects within VRE's service area that are important to VRE's long-term operations and performance but are not identified in the six-year CIP because they will not be managed by VRE. It is important, however, to call these projects out and recognize their significance, and to note that coordination between these projects and VRE-led projects will frequently be required. They include:

- **Long Bridge Capacity Improvements:** The Long Bridge Project consists of improvements to the bridge corridor and related railroad infrastructure located between the RO Interlocking near Long Bridge Park in Arlington and the L'Enfant Interlocking near 10th Street SW in Washington, DC. The Long Bridge Corridor is jointly owned by CSX Transportation and VPRA and operated by CSXT, but VRE and Amtrak passenger trains currently use the bridge in addition to CSXT freight trains. The purpose of the project is to provide additional long-term railroad capacity to improve the reliability of railroad service through the Long Bridge Corridor. Currently, there is insufficient capacity, resiliency, and redundancy to accommodate the projected demand in future rail services.
- **Third Track Projects:** Previous VRE CIPs included third track and bridge projects that would expand capacity along the CSX right-of-way south of Franconia-Springfield. These projects were identified by the waterways crossed by each section of third track (Aquia Creek, Potomac Creek, Powells Creek, Rappahannock River, Neabsco Creek, and Occoquan River). Going forward, this track work will be managed by DRPT and VPRA as part of the broader Transforming Rail in Virginia (TRV) program, which now incorporates previous programmatic efforts such as the Atlantic Gateway Project (for Franconia to Occoquan) and the Washington DC to Richmond Segment (DC2RVA) of the FRA Southeast High-Speed Rail Corridor project.
- **Fourth Track between RO (Rosslyn) and AF (Alexandria):** As with the third track projects, this work will be coordinated by DRPT and VPRA as part of the TRV program of projects.
- **Fredericksburg Station Expansion and Parking Structure:** VRE had previously contemplated station expansion and a parking structure at Fredericksburg to accommodate future increased demand. However, this work will now be coordinated with VPRA and TRV.
- **Long-term expansion investments:** Following the completion of the Long Bridge expansion, the RO-to-AF fourth track project, the Franconia-Springfield Bypass Project, and certain other capacity enhancement projects, VRE will need to consider additional investments to support additional service capacity, including increased peak-hour service frequency and the potential for reverse-commute, midday, and other expanded services. These investments would likely include further expansion of the Crossroads and Broad Run storage yards and track and signal improvements on the Manassas Line.

In addition to the large state-led programs described above, the individual projects listed below are important to the VRE commuter rail service but are not listed in the CIP because they are funded and administered by other stakeholders.

- **Potomac Shores Station:** The Potomac Shores VRE station is being constructed by the Potomac Shores developer as part of an agreement with Prince William County.
- **Rolling Road Parking Garage:** Fairfax County is reviewing the potential construction of a 300-space parking garage at the Rolling Road VRE station.



A TRANSPORTATION PARTNERSHIP

