

Washington Metropolitan Area Transit Authority

Financial Progress Report

Fiscal Year 2026 Quarter 4



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Table of Contents

Section	Page
Q4 FY2026 At-A-Glance	3
Operating Results	4
Ridership	5
Operating Revenue	6
Operating Expenses	7
Capital Programs	8
Railcar and Railcar Facilities Investments	9
Rail Systems Investments	11
Track and Structures Rehabilitation Investments	13
Stations and Passenger Facilities Investments	15
Bus, Bus Facilities and Paratransit Investments	17
Business and Operations Support Investments	20
Federal Awards Update	22
Appendix I: Operating Financials & Ridership	26
Appendix II: Capital Program Financials by Investment Category	28
Appendix III: Weekday Parking Facility Usage	29
Appendix IV: 10 Key Investments	31

Q4 FY2026 At-A-Glance



Service Excellence

April:

- 4/11 - Metro supports the Annual Cherry Blossom Parade
- 4/28 - Safety and Security Summit – Metro's annual convening of safety and security professionals throughout the region

May:

- 5/11 - Metro launches new www.wmata.com site after 16 years and updates MetroPulse, celebrating the one-year launch

June:

- 6/10: Metro opens exhibition on the National Mall celebrating its past and present as part of America 250



Talented Teams

April:

- 4/23 - Metro hosts more than 50 students for National take your Sons and Daughters to Work Day

May:

- 5/1 - Metro hosts internal executive cyber tabletop exercise
- 5/7 - Metro General Manager receives the Honorable Ray LaHood Award for support of women in transit

June:

- 6/8 - Metro welcomes 88 students for its summer internship program
- 6/23 - Metro hosts regional tabletop in preparation for America 250 festivities



Financial & Organizational Efficiency

April:

- 4/28 - Metro launches tracker for Tap. Ride. Go. implementation and Metro-owned parking facilities

May:

- 5/24 - Metro launches "Your fares pay for service" enforcement campaign on Metrobus

June:

- 6/5 - Metro announces Dunkin plans to open a store at L'Enfant headquarters
- 6/14 - Metro launches Oracle Fusion Enterprise Resource Planning cloud-based system for workforce management and employee self service tasks



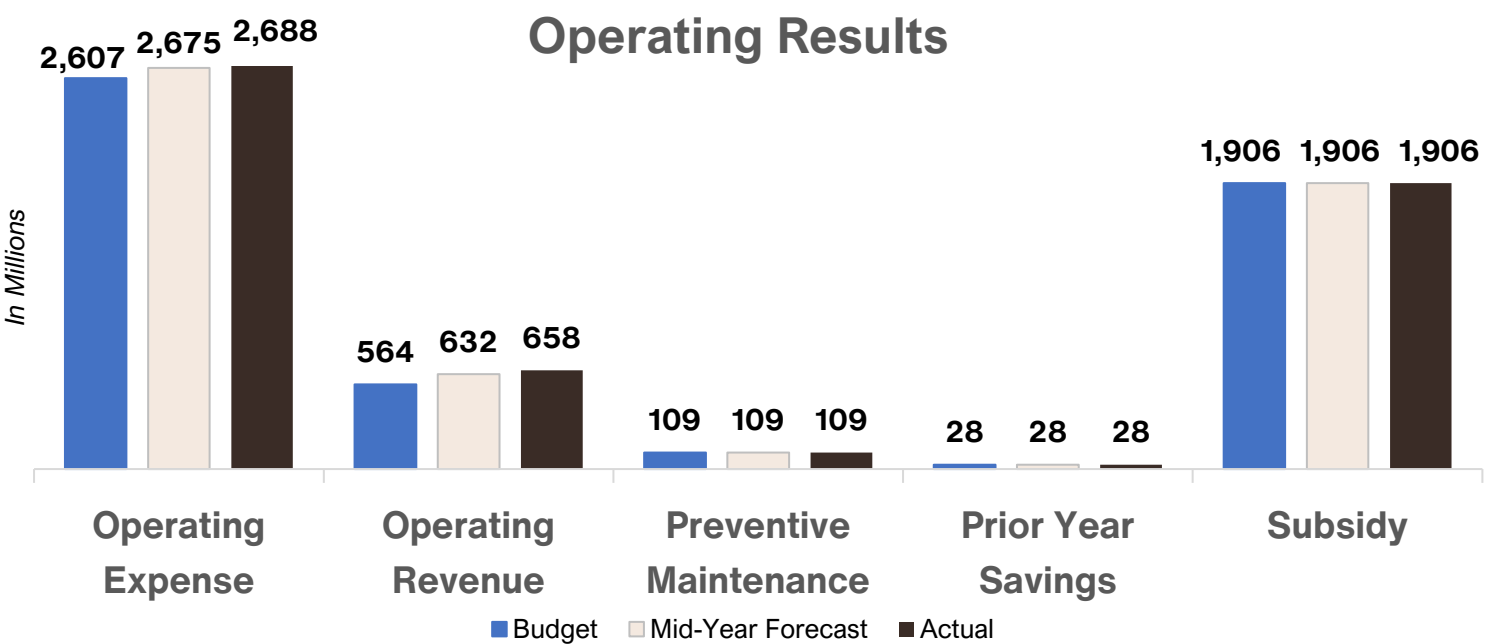
Operating Results

Strong operating revenue highlights Metro’s system-wide financial performance through the fourth quarter of fiscal year 2026.

Operating revenues were \$658 million, favorable to budget by \$94 million funding 24.5 percent of operating expenses. Passenger revenue was favorable to budget by \$66 million. Overtime and non-personnel expenses including paratransit and materials and supplies were unfavorable to budget.

Through the fourth quarter, revenue and expenses continued to perform in line with the FY2026 Mid-Year Forecast. Total revenues were \$26 million or 4.1 percent favorable to forecast while gross operating expenses of \$2,688 million were unfavorable to forecast by \$12 million or 0.5 percent.

As a result, Metro's year-end operating results generated a \$14 million surplus, which is \$2 million more than the FY2027 budget assumed would be available. Staff plan to seek Board authorization to apply the additional \$2 million toward the FY2027 budget.

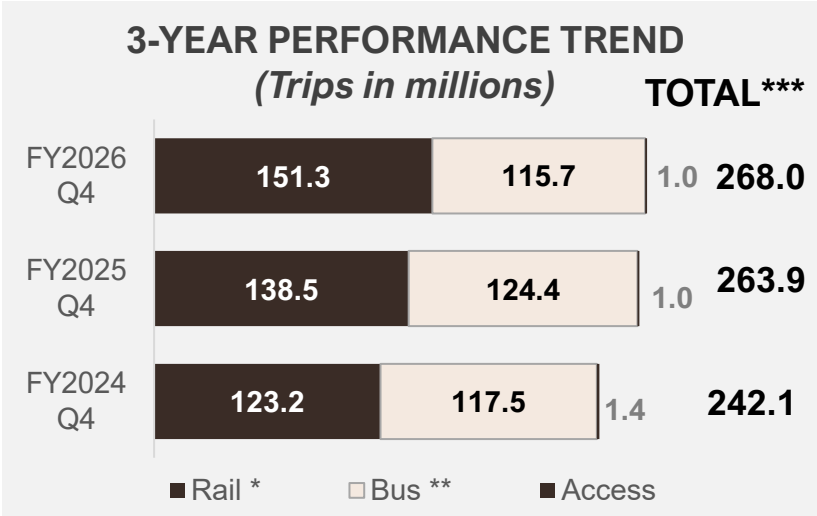


Ridership

Actual ridership for Metro Rail, Metro Bus, and Metro Access combined was 268.0 million trips through Q4 of FY2026.

Through Q4, total ridership was 2 percent above the prior year. Rail ridership (including tapped and non-tapped ridership) totaled 151.3 million trips*, an increase of 12.8 million or 9 percent from the prior year and favorable to the mid-year forecast by 1.2 million trips or 0.8 percent. When including only tapped ridership, the rail variance was 0.6 percent favorable to the mid-year forecast and 8.3% percent above the prior year. Bus ridership, using automated passenger counts (APC), totaled 115.7 million trips through Q4, 0.4 million trips or 0.3 percent unfavorable to the mid-year forecast, and 8.3 million or 7 percent below the prior year. Ridership on Metro Access through the fourth quarter totaled 1.0 million trips, 0.1 percent favorable to the mid-year forecast, and 6.9 percent below the prior year.

	Q4 YTD Forecast	Q4 YTD Actual
	150.1 million trips	151.3 million trips *
	116.1 million trips	115.7 million trips **
	1.0 million trips	1.0 million trips

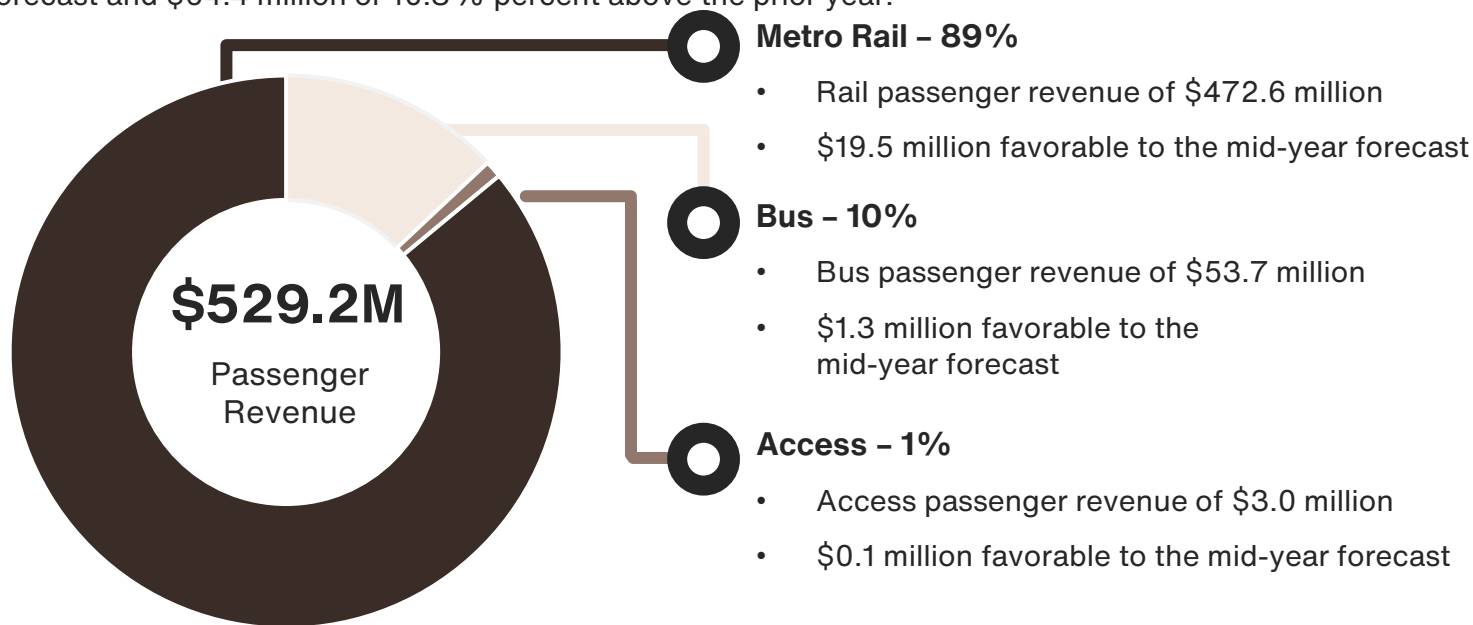


*Rail total includes 144.1.5 million tapped ridership and 7.3 million non-tap ridership.
**Bus totals include shuttles to accommodate rail station shutdowns and other track work. Ridership is preliminary and subject to change.
***Totals may not sum due to independent rounding.

Operating Revenue

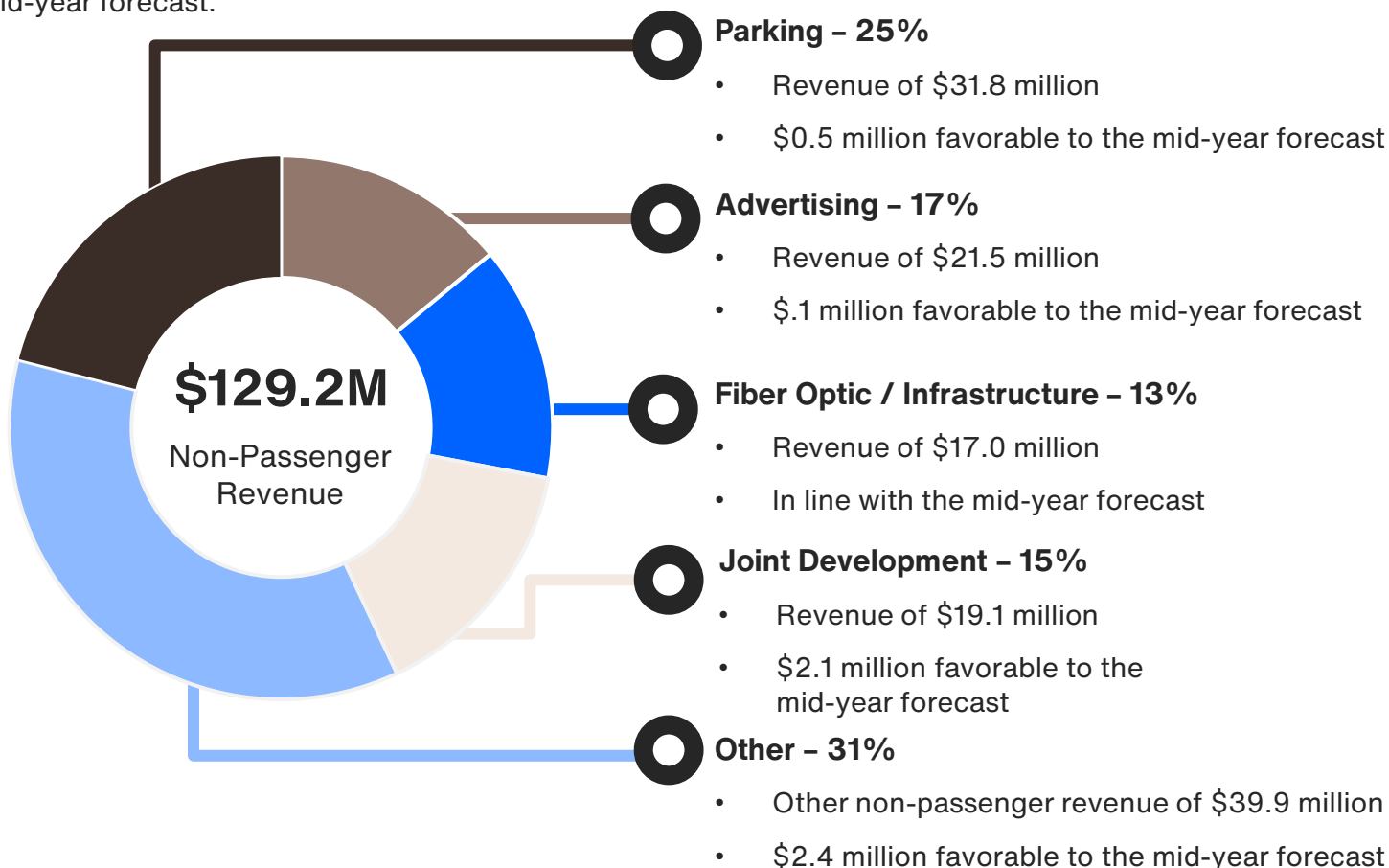
Passenger revenue

Passenger revenue totaled \$529.2 million, which was \$20.8 million or 4.1 percent favorable to the mid-year forecast and \$64.4 million or 10.8% percent above the prior year.



Non-passenger revenue

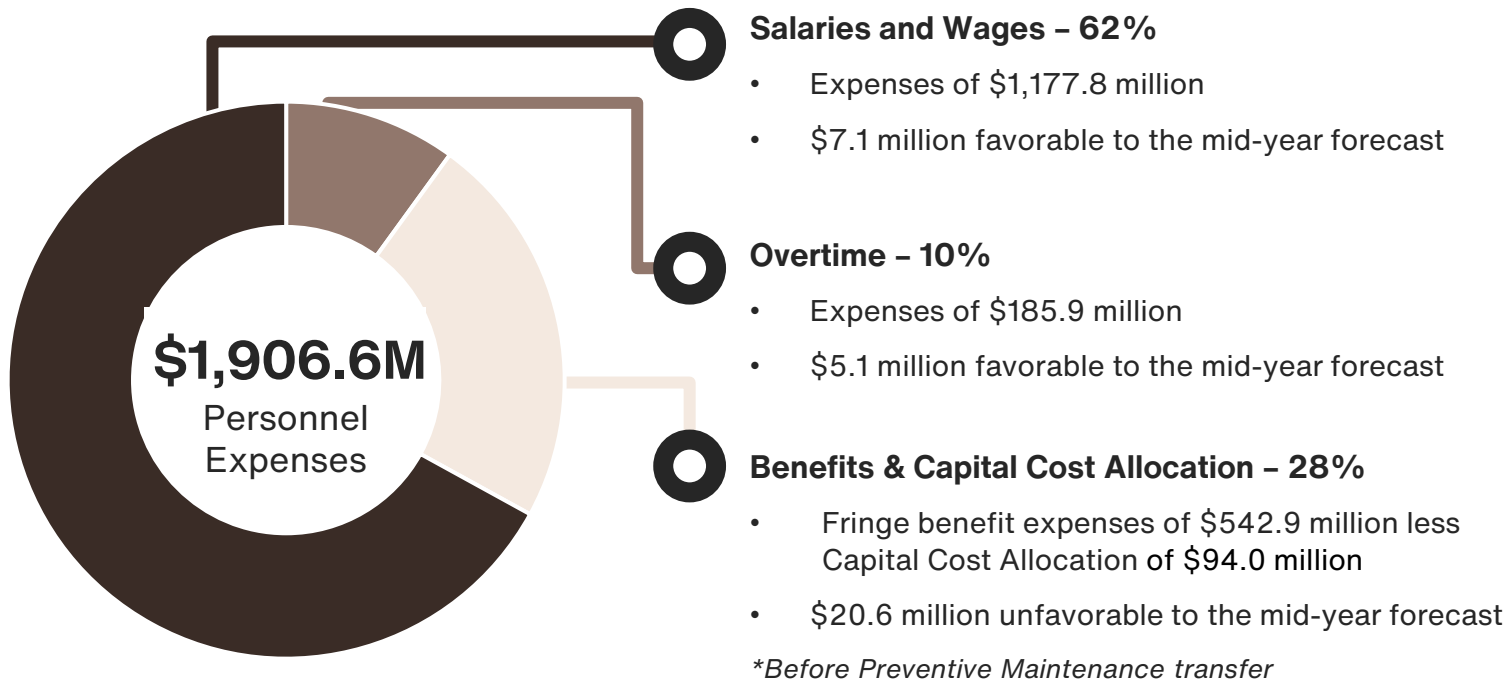
Non-passenger revenue totaled \$129.2 million through Q4, which was \$5.2 million or 4.2 percent favorable to the mid-year forecast.



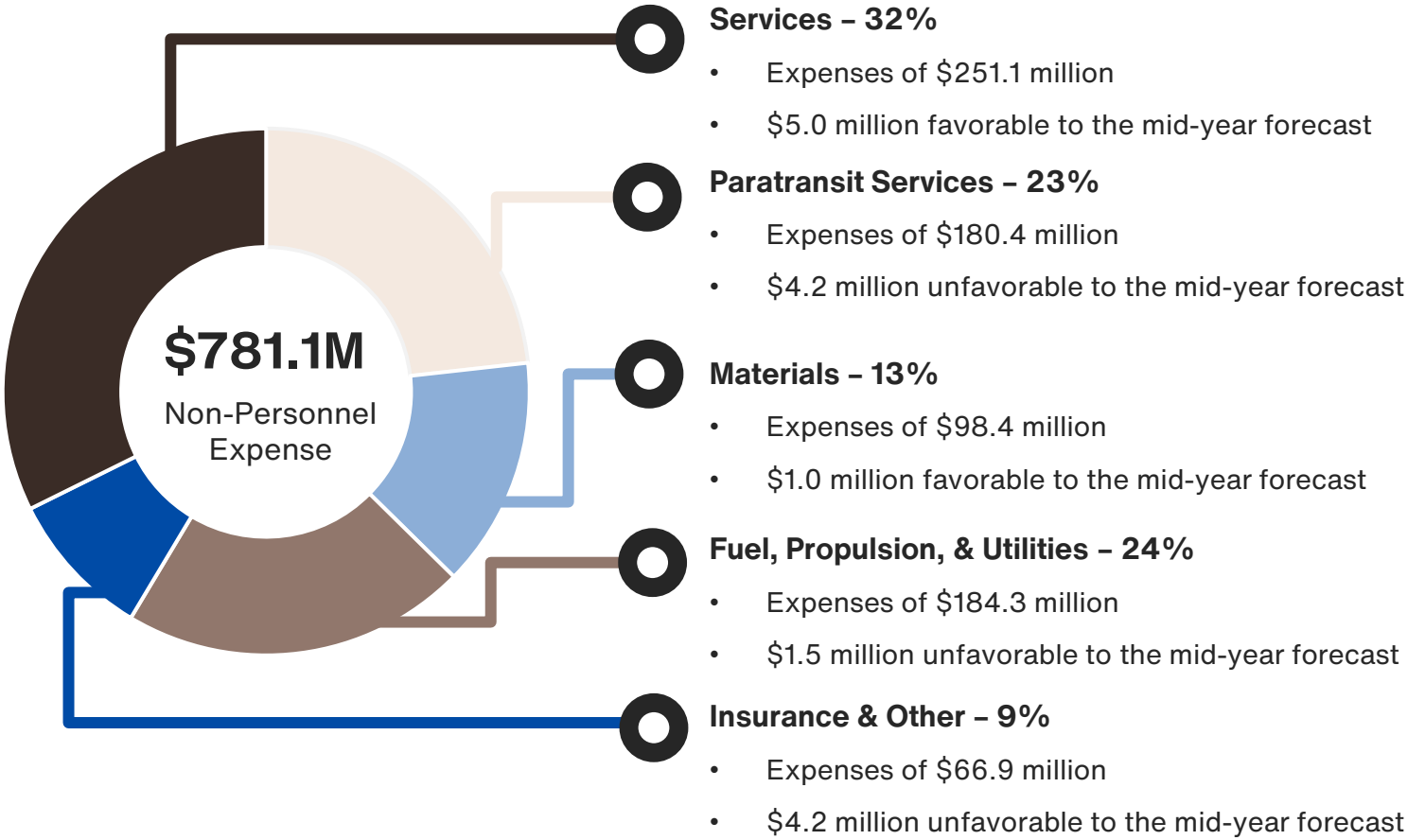
Operating Expenses

FY2026 personnel expenses and non-personnel expenses through Q4 were \$1,906.6 million and \$781.1 million, respectively, unfavorable by \$8.4 million and \$4.0 million, respectively, relative to the mid-year forecast.

Personnel expenses

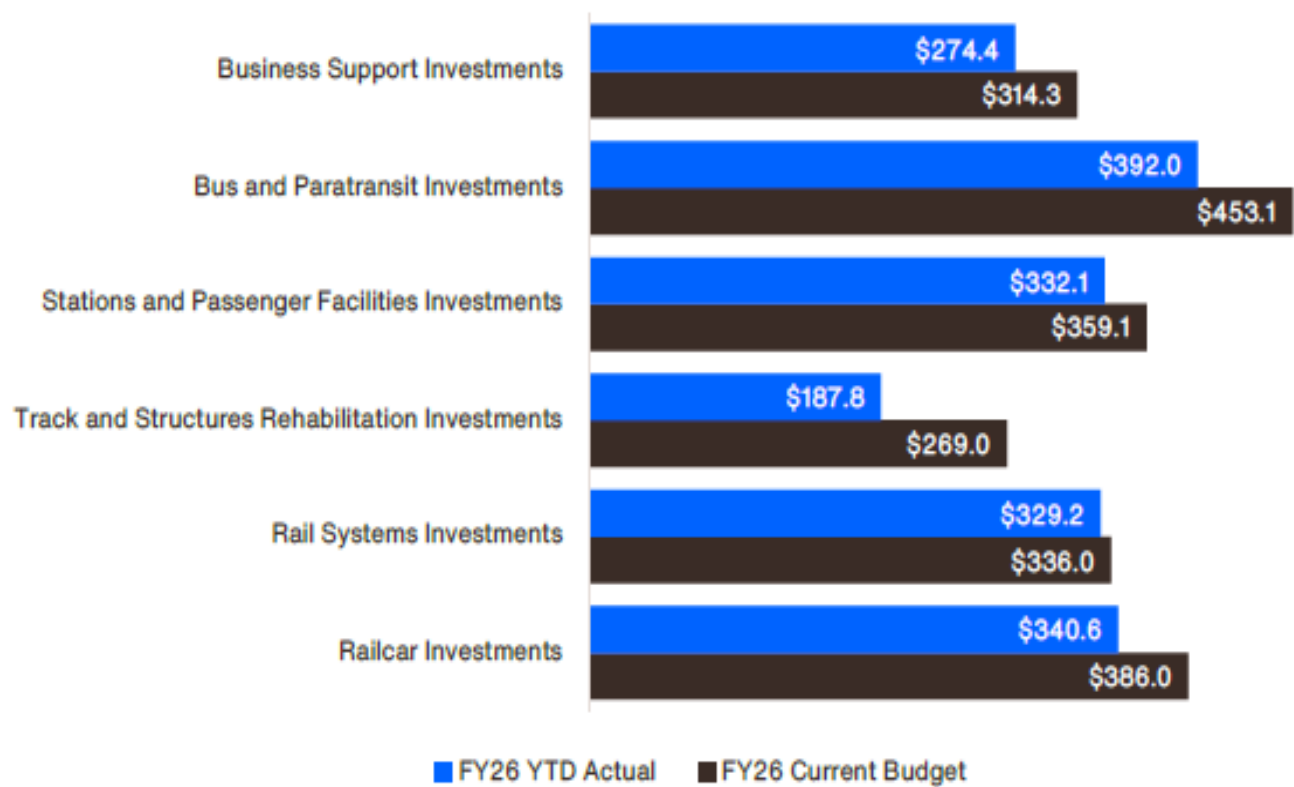


Non-personnel expenses



Capital Improvement Program

FY2026 Capital Expense Overview



Metro has invested \$1,856.1 million in the Capital Improvement Program through Q4

The fiscal year 2026 Board-approved Capital Budget totals \$2.12 billion, excluding debt service and revenue loss from capital projects. In fiscal year 2026, Metro invested \$1,856.1 million in the Capital Program, or 99 percent of its end-of-year forecast estimate of \$1,869 million.

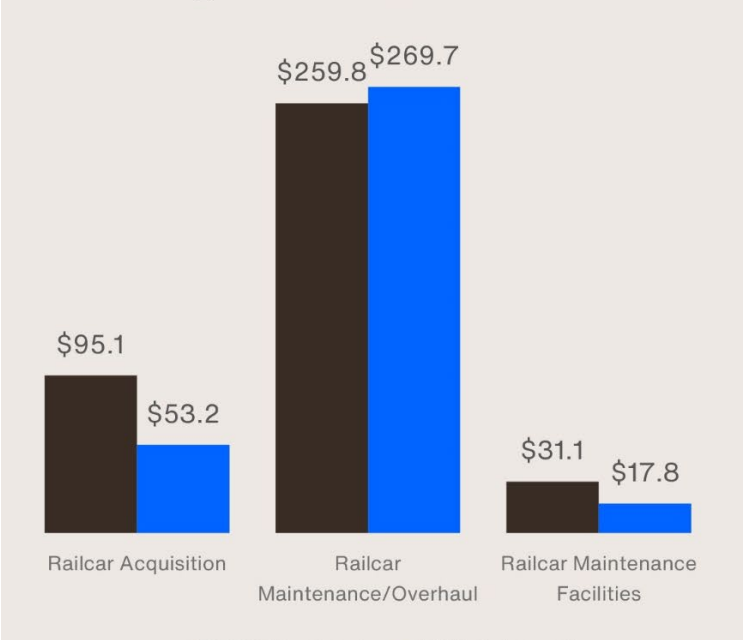


Pictured: MetroBus

Railcar and Railcar Facilities



Q4 -- Budget vs. Actual



Acquisition – \$53.2M

8000 (8K) Series Railcar Program prepares for the Great American State Fair while Continuing Design Advancements

In Q4, Metro continued design qualification testing, feature modifications, and interior and exterior design refinements for the 8K-series railcars. A full-scale mock-up was delivered for public display as part of the Great American State Fair while work continued on 5G communications, enhanced video coverage, accessibility-related door indicators, and maintainability features.

Metro also completed disposal of the remaining 12 railcars in the initial 3000-series fleet reduction group and displayed two historically restored 1000-

Railcar and Railcar Facilities (continued)

series railcars during Metro’s 50th-anniversary celebration.

Maintenance and Overhaul – \$269.7M

Railcar Scheduled Maintenance Program Ensures System Reliability and Extends Fleet Longevity

During Q4, the scheduled maintenance program continued work with the 6000- and 7000-series fleets. The program completed scheduled maintenance on two 6000-series railcars and twelve 7000-series railcars, as well as wheel repair work on two 7000-series railcars.

Scheduled Maintenance Program	Q4 Cars Completed
6000 Series	2
7000 Series	12
7000 Series Wheelset Replacement	2

Maintenance Facilities – \$17.8M

Railyard Facility and Site Rehabilitation Program Advanced Design and Construction Across Several Locations

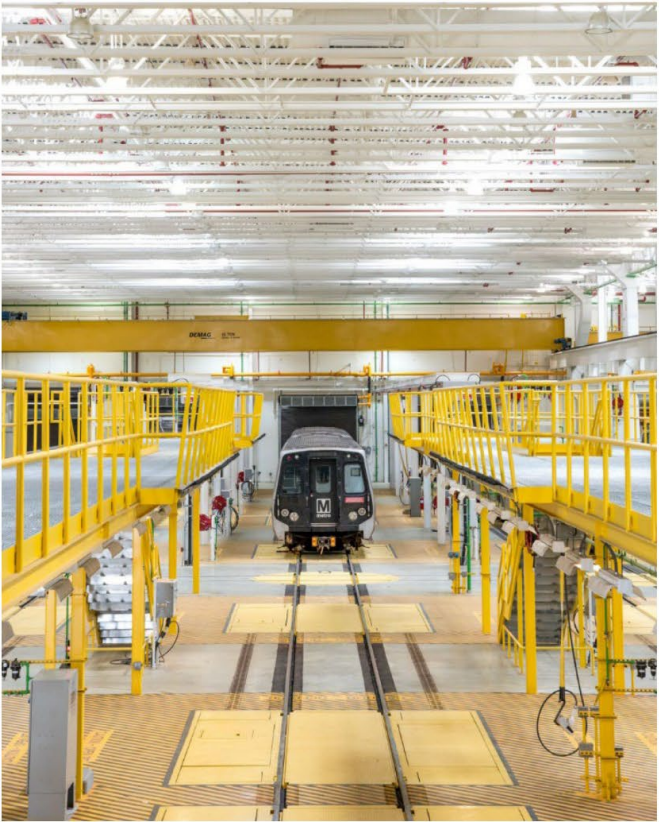
Both the New Carrollton Storage Optimization and Dulles Heavy Repair and Overhaul Facility projects reached 30% design completion.

The West Falls Church Yard Rehabilitation project advanced beyond 30% design completion and released long-lead equipment.

The Greenbelt HVAC Replacement project entered its closeout phase.

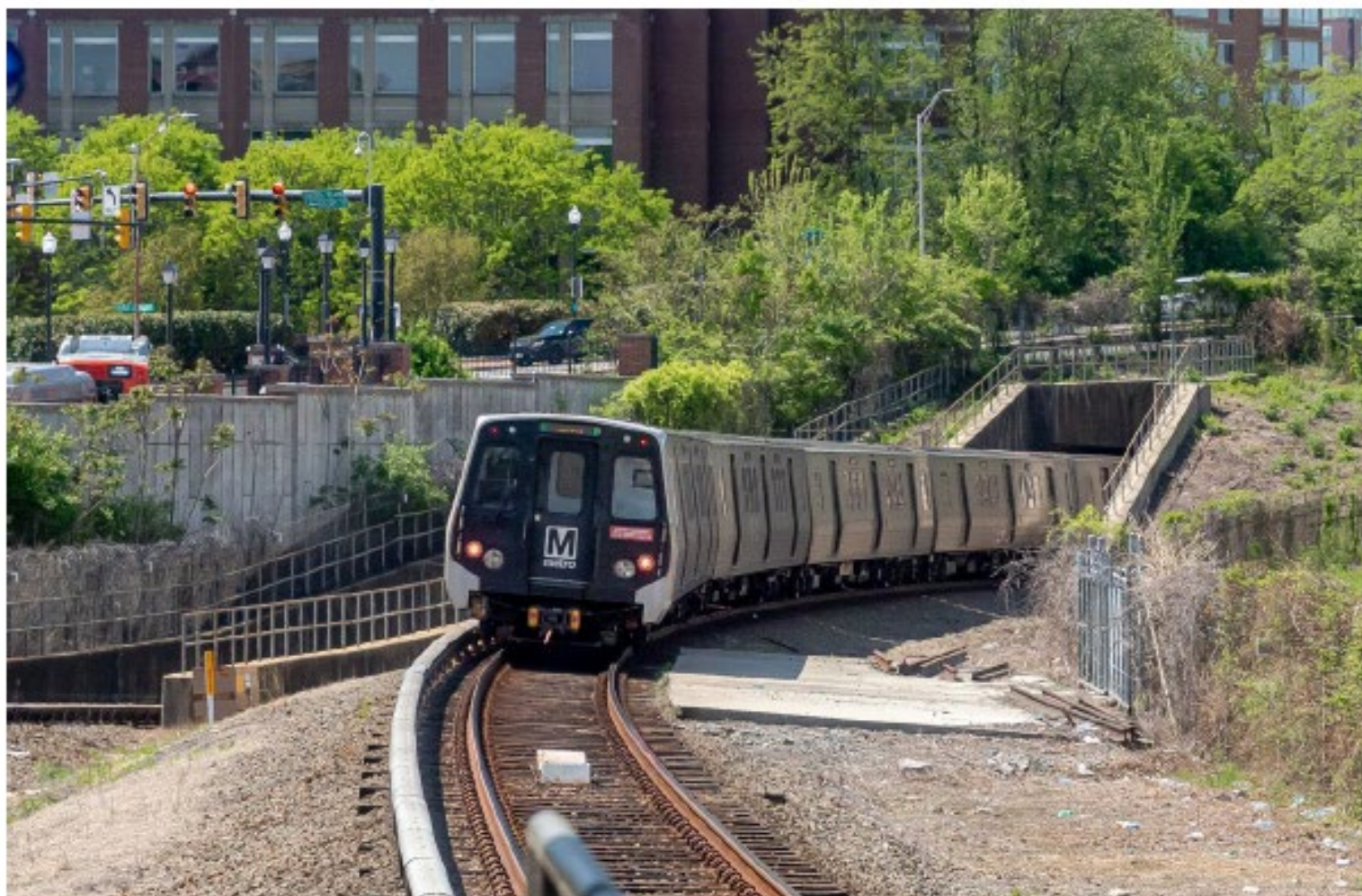
The New Carrollton Car Track Equipment Maintenance Shop Improvements project progressed with regards to masonry, electrical, fire-alarm, and crane work. Additionally, construction

work began for blow-pit remediation after the completion of demolition work from last quarter.

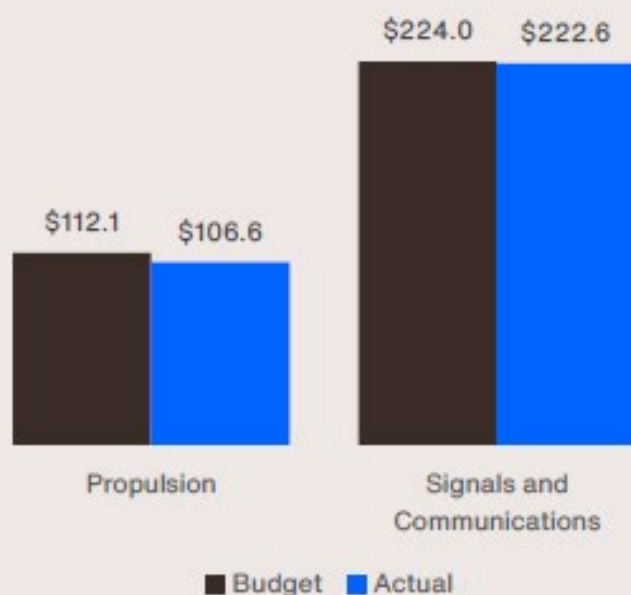


(Pictured: Railcar Facility)

Rail Systems



Q4 -- Budget vs. Actual



Signals and Communications – \$222.6M

Automatic Train Control State of Good Repair Program Completed Multiple Testing Activities.

During Q4, the program completed switch-machine, cable, bond, and insulation-testing work. Installation of train-control modules and related equipment continued. Work on the F and J lines and several remote terminal units was completed.

The Embedded Rail Communication Server solution project reached 63 percent completion. Systemwide Automatic Train Operation remained in service as Metro continued monitoring its performance while submitting concurrence items to

Rail Systems (continued)

the Washington Metrorail Safety Commission (WMSC).

Fiber Optic Cable Installation Program Continued System Integration and Testing Activities

During Q4, the Fiber Optic Cable Installation Program completed 1,224 fiber splices and 1,116 terminations, while also testing 190 active circuits and 114 automatic train regulation circuits. All operations and jurisdictional active circuits were tested, with limited interim routing still in use because of prior train-strike damage; remaining circuit testing continued.

Communication Based Train Control (CBTC) Strategic Program Implementation Development Project Advanced Program Planning and Coordination Activities in Support of Future System Implementation

During Q4, Metro advanced CBTC program planning and coordination for future implementation. Whereas activities for Q3 focused on defining the baseline for current operations and transition planning to the future CBTC Concept of Operations, the program team-initiated staff-augmentation support for engineering assessments and design criteria for platform-screen-door demonstration.

Power – \$106.6M

Systemwide Traction Power Improvements Strengthened Network Reliability and Electrical Performance Across Multiple Rail Segments

Metro advanced approximately 7,540 linear feet of cable installation in Q4.

Construction was completed at Twinbrook, Memorial Bridge, Federal Center Southwest, and Herndon; continued at Grosvenor-Strathmore, Medical Center, Rockville, Shady Grove, Farragut

West, and Smithsonian; and began at Potomac Avenue, Pentagon, and Autopilot Road.

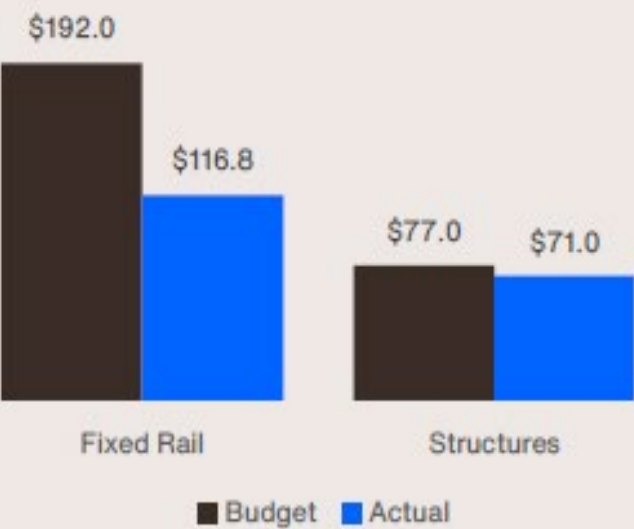


(Pictured: Railcar in front of Washington Monument)

Track and Structures Rehabilitation



Q4 -- Budget vs. Actual



Fixed Rail - \$116.8M

Track and Structures Team Completed Infrastructure Upgrades and Maintenance Across Multiple Rail Lines

During Q4, upgrades and maintenance work progressed with support from three Blue/Yellow Line weekend shutdowns and six single-tracking weekends on the Red and Orange lines.

Work focused on grout-pad rehabilitation, rail renewal, joint elimination, crosstie and fastener replacement, leak mitigation, vegetation management, drainage improvements, and track-bed cleaning.

Track and Structures Rehabilitation (continued)

Key accomplishments included 1,759 linear feet of grout-pad rehabilitation, 4,707 linear feet of renewed rail, 1,092 cross-ties and 1,793 fasteners replaced, and 738 leak mitigations.

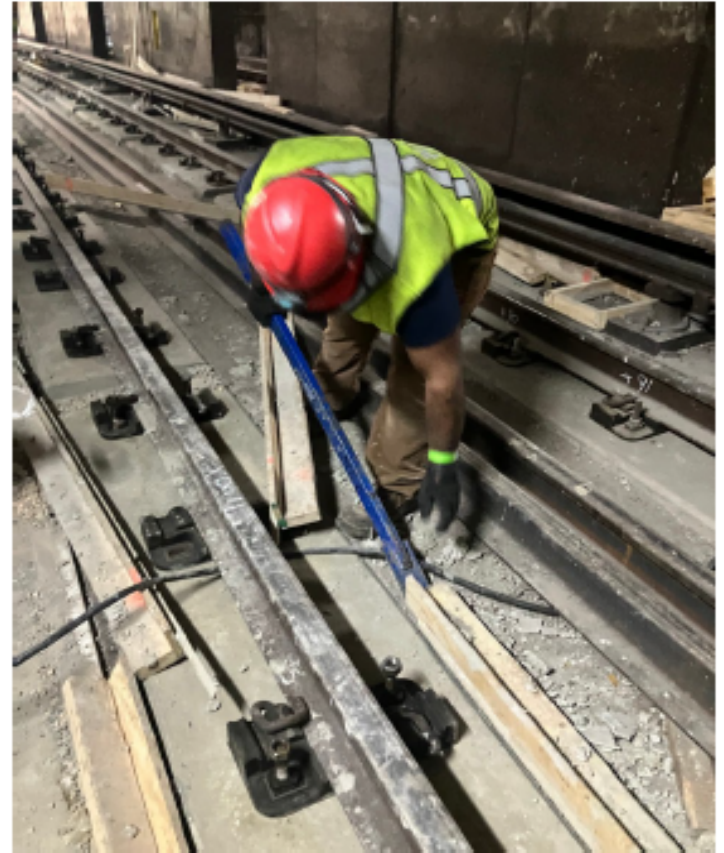


complete, and safety certification and required approvals are largely finalized. Coordination is ongoing for final system testing and validation.

Systemwide ventilation evaluation remains pending full re-energization of all air-conditioned rooms, representing the final step toward project completion.

Shaft Structural Rehabilitation Program Advances Design Work and Construction

During Q4, construction continued at the first two shaft-rehabilitation locations, including concrete, mechanical, and electrical work. Design and procurement activities also advanced at other locations.



(Pictured: Red Line Major Construction)

Structures – \$71.0M

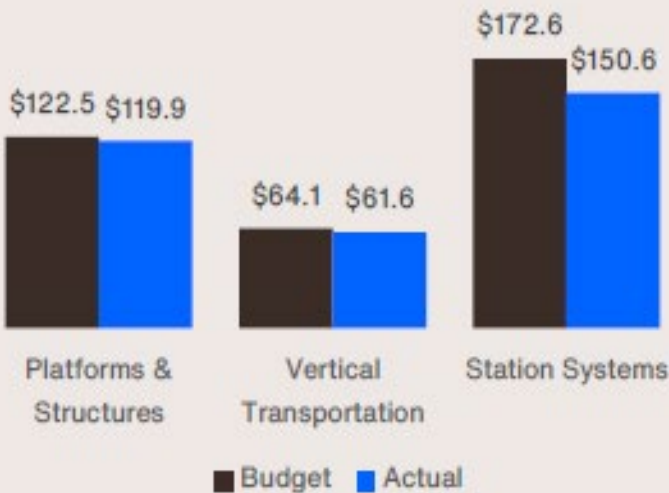
Tunnel Ventilation (Red Line Pilot) Project Near Completion, with Remaining Work Focused on Final Power Transition, Testing, and System Integration

Power transfer to the new switchgear at Woodley Park and Cleveland Park is approximately 96% complete, alongside Supervisory Control and Data Acquisition (SCADA) connectivity at a similar stage. Remote Terminal Units (RTU) testing is substantially

Stations and Passenger Facilities



Q4 -- Budget vs. Actual



Platforms and Structures – \$119.9M

Parking Garage and Surface Lot Rehabilitation Activities Progressed Across Maintenance, Closeout, and Design Workstreams

Routine parking facility maintenance continued, including cleaning, power washing, and leaf removal. Parking Garage Rehabilitation and the Shady Grove South Garage projects achieved financial and administrative closeout; the Surface-Lot Rehabilitation project completed its construction phase and entered into its closeout phase. Separately, no warranty inspections were

Stations and Passenger Facilities (continued)

required. The Landover Bus Lot task order received a Notice to Proceed and held its kickoff meeting, with a 30 percent design expected to be delivered in FY27 Q1.

Crystal City East Entrance Project Advanced Through Active Construction

During Q4, the Crystal City East Entrance coordination agreement was finalized for Board consideration and prepared for signature. Major structural work, roofing, and connections to the existing station were completed, while contractor submittal reviews and revenue-service-adjustment work continued.

Vertical Transportation – \$61.6M

Elevator Rehabilitation Program Focuses on Phased Modernization

Elevator Location	Number of Units	Rehabilitation Status
Mount Vernon	1	Completed
Alexandria Yard	1	Completed
Glenmont	1	Pending construction
Shady Grove	1	Pending Construction
Rockville	2	Pending construction

Escalator and Elevator Overhaul Program Focuses on Preventive Maintenance

During Q4, elevator rehabilitation was completed at Mount Vernon Square and Alexandria Yard. Four additional units at Glenmont, Rockville, and Shady Grove remained under construction, with completion anticipated in FY27 Q1.

During Q4, five escalators at Rosslyn, Gallery Place-Chinatown, and Foggy Bottom-GWU remained under construction, with return to service

anticipated in FY27 Q1. Construction on two additional units at L'Enfant Plaza and Foggy Bottom-GWU is scheduled to begin in FY27 Q1.

Station Systems – \$150.6M

Fare Collection Modernization Program Advances Deployment Kickoffs

Metro awarded contracts for fare-vending machines, installation, and system integration and held project kickoff meetings in May 2026. Hardware modifications reached approximately 60 percent completion with completion anticipated in September 2026. Metro also advanced an extended warranty contract modification and prepared to transfer related work to a successor subproject.

Digital Display Improvement Program Modernizes Customer Information Visibility

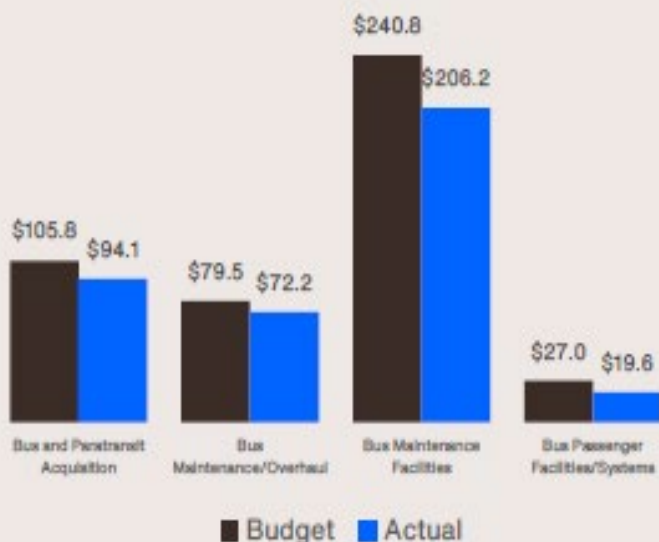
In Q4, Metro advanced several digital-display and customer-information initiatives. Golden Triangle signage improvements moved into installation, entrance-display and Red Line enhancement work entered closeout, and design was finalized for phased passenger-information display replacement at Bethesda. Metro also launched the updated wmata.com website and advanced procurement for mapping guidelines, graphic-design support, and bus-sign equipment. Installation of eight network screens was deferred to FY27 Q1. One planned large-format screen was cancelled.



Bus, Bus Facilities and Paratransit



Q4 -- Budget vs. Actual



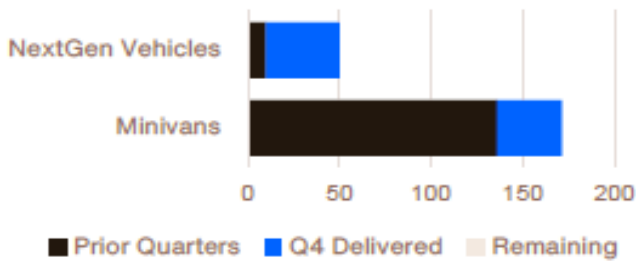
Acquisition - \$94.1M

Fleet Deliveries and Zero Emission Program Progress

For the Metro Access fleet, 37 minivans were delivered during the quarter, bringing total FY26 deliveries to 146 out of 181 vehicles, with 35 remaining. Additionally, 3 NextGen vehicles were delivered in Q4, increasing cumulative deliveries to 10 out of 50 vehicles, with 40 remaining.

Bus, Bus Facilities, and Paratransit (continued)

Metro Access Vehicle Deliveries



Progress under the Zero Emission Bus Program included both fleet deployment and supporting implementation efforts. All battery-electric buses were placed into revenue service at Shepherd Parkway, while additional spare parts were received and charger training was approved to support operations and maintenance readiness.

Maintenance and Overhaul – \$72.2M

Multiple Bus-related Initiatives Progressed Across Technology Upgrades, Maintenance Improvements, and Fleet Rehabilitation

Bus technology upgrades are nearing completion, with onboard equipment installations largely finalized and fleet configurations standardized to improve operator usability. In parallel, system enhancements continued to strengthen real-time operations, service monitoring, and overall system reliability.

Bus maintenance initiatives advanced through procurement and the deployment of tools and equipment across garages, improving operational readiness. A new bus simulator training facility also moved into early project and construction phases.

Fleet rehabilitation efforts remained active, delivering bus overhauls and key component replacements to extend vehicle life and reliability. In addition, installation of driver safety barriers was completed across the active fleet, marking a major milestone in systemwide deployment.

Maintenance Facilities – \$206.2M

Northern Bus Garage Construction Advances on Multiple Fronts

During Q4, construction in support of the Northern Bus Garage Replacement project continued across the building exterior, interior, and parking structure areas. Exterior work included installation of stud framing, sheathing, air barrier, envelope insulation, face brick, window frames and panes, and the Ultra High-Performance Concrete (UHPC) panel system, along with selective demolition at the historic façade. Work also continued on the car parking roofing system, insulation, and topping slabs.

Inside the building, crews continued slab preparation and concrete pours, along with installation of mechanical, electrical, and plumbing hangers, piping, conduit, HVAC ductwork, building expansion joints, interior Concrete Masonry Unit (CMU) walls, and door frames. Installation of the supplemental steel required for the battery electric bus (BEB) system also continued during the quarter.

Bladensburg Bus Garage Rehabilitation Progresses with Employee Parking Construction

During Q4, Phase 2 construction for the Employee Parking and New Entrance/Bus Parking areas progressed steadily, with work advancing from foundational elements into broader site development.

Foundation installation continued, with significant progress on structural supports and early concrete work. In parallel, underground utility installation moved forward to support future operations.

Site preparation activities also advanced, including grading, base preparation, and material removal to ready the area for subsequent construction phases. At the same time, remaining punch list items from Phase 1 were addressed to close out earlier work.

Coordination efforts also continued to support updates to the BEB infrastructure design.

Bus, Bus Facilities and Paratransit (continued)

Passenger Facilities and Systems – \$19.6M

Bus Shelter Installations Expands to Multiple Stations

During Q4, bus shelter installation progressed across multiple locations, with several sites completed and others actively under construction. Installations were completed at Twinbrook and Shady Grove, while work at Medical Center advanced through early construction. Materials for upcoming installations have been received, and final inspections are planned for the next phase of work.

Bus Priority Program Continued Advancing Corridor Planning

During Q4, the Bus Priority Program progressed with planning and implementation efforts to improve bus reliability and corridor performance. Coordination continued across key corridors and regional partners (including Crosstown Bus Rapid Transit (BRT) & Wisconsin Avenue in Maryland), while development of the next phase of signal priority improvements moved forward with preparation of vendor solicitation.

Implementation of Clear Lanes also progressed, with installation planning underway and additional equipment deployment advancing. These efforts collectively support improved service reliability and stronger regional coordination.

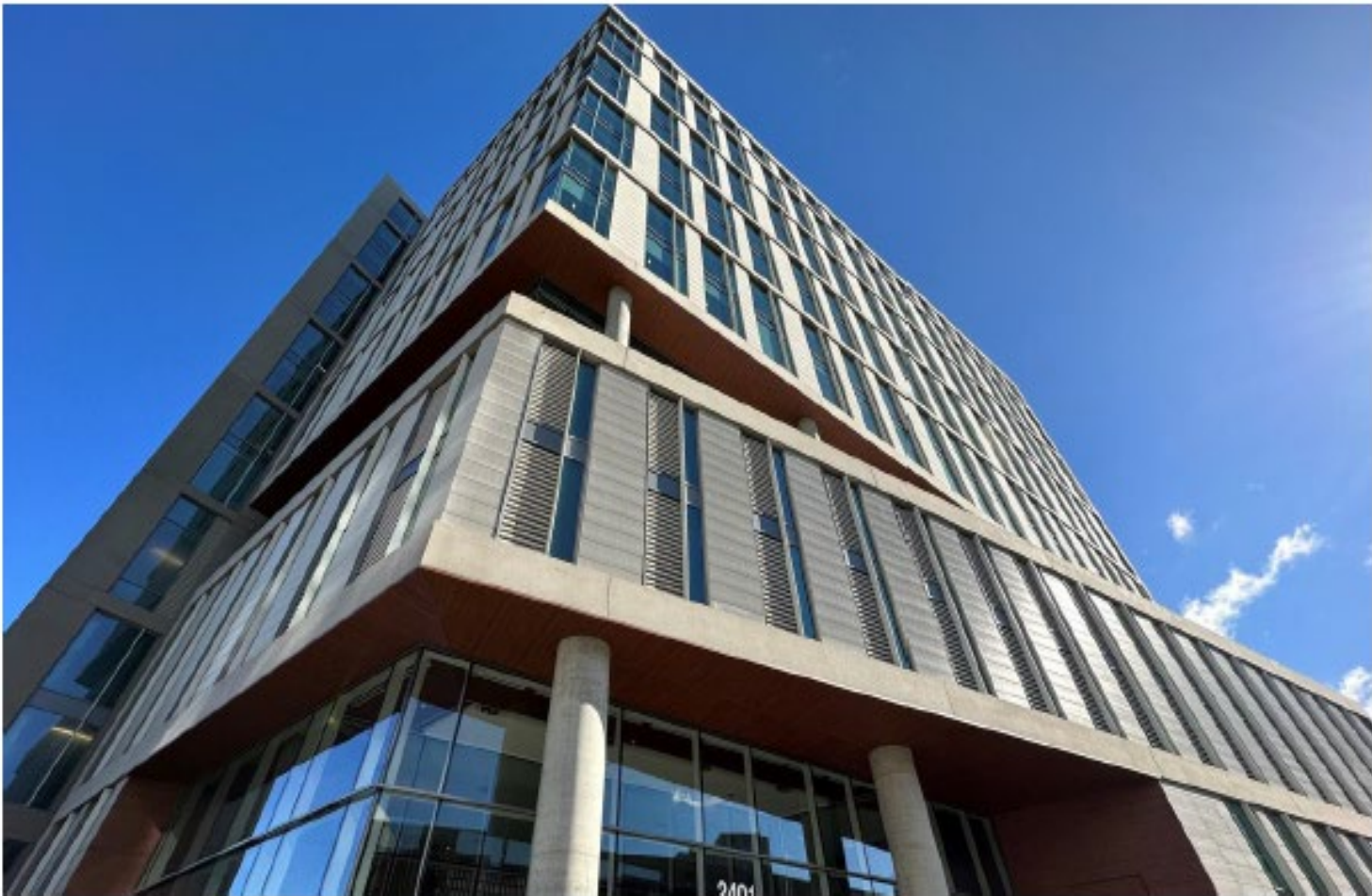


(Pictured: MetroBus Customers)

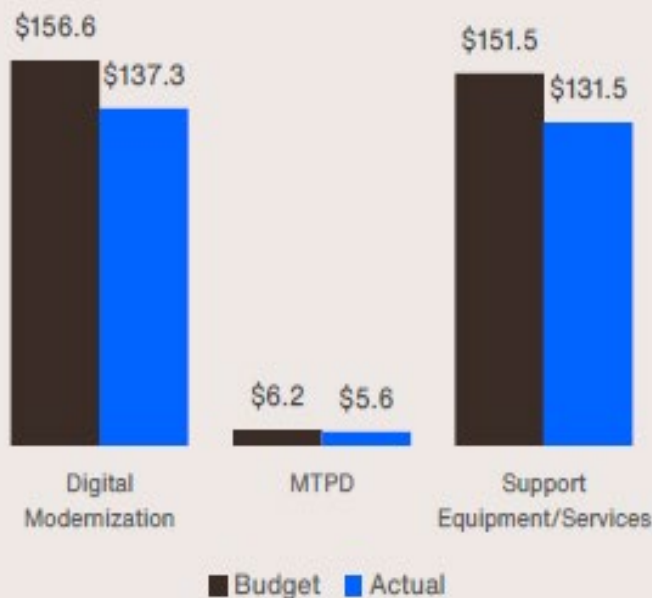


(Pictured: MetroBus Customers)

Business and Operations Support



Q4 -- Budget vs. Actual



Metro Transit Police Department (MTPD) – \$5.6M

Facility Construction and Equipment Upgrades Strengthened MTPD Operations

Construction of the MTPD canine facility was substantially completed. Construction of the MTPD Training and Wellness Facility reached approximately 40 percent completion. Metro also received X-ray equipment, upgraded Tasers, and ordered robot batteries and chemical sensors.

Business and Operations Support (continued)

Digital Modernization – \$137.3M

Bus and Rail Scheduling System Expands

During Q4, efforts to modernize scheduling and workforce management systems for Bus and Rail continued to make steady progress. Additional staff were onboarded to support operations and training and the latest network redesign was completed. System enhancements also advanced, with key functionality demonstrations completed and core development nearing completion.

In parallel, digital forms and process automation efforts moved forward through engagement with internal teams to better understand operational needs and streamline workflows. Coordination with external partners also progressed to support improved credentialing and verification processes.

Enterprise Resource Planning (ERP) Testing Advances and Financials Planning Progresses

During Q4, the ERP Software Replacement program advanced through key testing milestones and implementation planning. Cross-system testing was completed, and user acceptance testing began for workforce management functions. Payroll validation

also progressed through multiple testing cycles, supporting readiness for the next phase.

In parallel, planning for financial management functions moved forward, including design work for grants and project cost tracking. Based on this progress, the project timeline was updated to align with a revised implementation schedule.

Support Equipment and Services – \$131.5M

Joint Development Program Advances Multiple Transit-Oriented Projects

During Q4, the Joint Development Program advanced key projects from partner selection through agreement negotiations. A developer was selected for the Capitol Heights site, and approval was secured to move forward with a partnership at Congress Heights.

Work also progressed to prepare upcoming development opportunities, including advance preparation of solicitation materials for Braddock Road. At the same time, negotiations continued across several sites, as Metro collaborated with partners to refine project scope and finalize development terms.

Federal Awards Update

As of June 30, 2026, Metro has 21 active awards with the Federal Transit Administration (FTA).

FTA Active Awards

The 21 active awards with the FTA include:

Award	Count
Formula	10
Capital PRIIA	3
OIG PRIIA	1
Discretionary	7

Grant Activity

- FFY2026 PRIIA applications for the Office of Inspector General (OIG) and approved projects are in progress.
- FTA Applications for Federal Fiscal Year 2026/Wmata FY2027 are on hold pending resolution of the urbanized area formula apportionment.
- 1 FTA Closeout expected next quarter, and working toward closeout of 2-3 additional grants by the end of the calendar year.

Non-FTA Active Discretionary Awards

Award	Count
DHS/FEMA Transit Security Grant Program (TSGP)	3
USDOT Office of the Secretary SMART Grant (Closeout in August)	1
NVTC Commuter Choice Grants (operating assistance of 4 routes in Virginia)	4
USDOT Regional Infrastructure Accelerator (RIA) Program	1
Department of War (operating services cooperative agreement)	1

Federal Awards Update (continued)

Federal Award ID	Application Name	Period of Performance End Date	Federal Award Amount	Drawn Down	Balance Remaining
DC-2021-003	FFY2020 5339 (c) Low-No Metrobus Zero-Emission Fleet Program	12/30/2026	\$4.2 M	\$3.7 M	\$0.5 M
DC-2021-014	FFY2021 5339 Bladensburg Bus Garage	12/30/2027	\$33.6 M	\$33.5 M	\$0.1 M
DC-2022-014	FFY 2022 Section 5307 Bladensburg Bus Garage, Northern Bus Garage and Rail Station Revitalization Program	12/30/2027	\$355.9 M	\$355.2 M	\$0.7 M
DC-2022-015	FFY2022 5307 Bus Replacements, Van Replacements, Bus Rehabilitation, and Bus Preventive Maintenance	6/30/2030	\$157.7 M	\$89.1 M	\$68.6 M
DC-2022-017	FFY2022 Section 5307 Station Entrance Canopies and Stairways, Rehabilitation of Parking Facilities, Rail Station Cooling, and AC Power and Switches	12/30/2028	\$35.4 M	\$31.8 M	\$3.7 M
DC-2023-007	FFY2023 PRIIA WMATA Vertical Transportation, Yellow Line Tunnel and Bridge Rehabilitation, Tunnel Water Leak Mitigation, Automatic Train Control Rooms	6/30/2026	\$143.5 M	\$143.5 M	\$0.0 M
DC-2024-002	FFY24 VA CMAQ WMATA Bus Replacement	12/30/2026	\$3.4 M	\$0.4 M	\$3.0 M
DC-2024-009	FFY2024 PRIIA WMATA - ELES Water Intrusion, Escalator Replacement, Prime Mover Replacement, ATC Train Control Rooms, AC Switchgear Rehab, Railcar SMP and Tunnel Leak Mitigation	6/30/2027	\$143.5 M	\$108.2 M	\$35.3 M
DC-2024-013	Section 5337 Preventive Maintenance Track and Railcars,	6/30/2028	\$242.1 M	\$107.5 M	\$134.5 M

Federal Awards Update (continued)

	Station Cooling, Parking Rehab, Station Gate Replacements				
DC-2024-014	FFY24 Section 5307 Bus Preventive Maintenance and Rehabilitation, Security Systems, MTPD Projects, and ADA L'Enfant Elevator	12/29/2028	\$115.3 M	\$45.1 M	\$70.2 M
DC-2025-004	PRIIA WMATA Office of Inspector General	6/30/2028	\$5.0 M	\$3.7 M	\$1.3 M
DC-2025-005	FFY2025 PRIIA WMATA-Railcar SMP, Escalator Replacement, ATC Train Control Rooms, AC Switchgear Rehab, and Tunnel Leak Mitigation	12/29/2028	\$143.5 M	\$46.7 M	\$96.8 M
DC-2025-006	FFY2025 VA CMAQ WMATA Bus Replacement	1/31/2028	\$3.8 M	\$0.0 M	\$3.8 M
DC-2026-003	Section 5339a Bladensburg Bus Garage	12/30/2028	\$12.3 M	\$0.0 M	\$12.3 M
DC-2026-004	Section 5307 Bus Barriers, Paratransit Vehicles, Bladensburg and Northern Bus Garages	12/30/2029	\$174.4 M	\$79.2 M	\$95.2 M
DC-2026-005	Section 5307 - MTPD Training Bldg., Metro Training Center, Bus CDL/MTPD Training Lot	12/29/2031	\$9.2 M	\$0.0 M	\$9.2 M
DC-2026-008	FFY2025 5310 Enhanced Mobility Paratransit Van Replacement	3/30/2027	\$1.5 M	\$0.0 M	\$1.5 M
DC-2026-009	FFY2025 5339c Low-No Emission Vehicle Discretionary - Bus Replacements	6/30/2031	\$50.3 M	\$0.0 M	\$50.3 M
DC-2026-010	FFY2023 5339 Low-No Emission Vehicle Discretionary - Bus Replacements	6/30/2031	\$104.0 M	\$0.0 M	\$104.0 M
DC-2026-012	Section 5337: Escalators, Traction Power, Dulles/Railyard Improvements, Grosvenor Station Rehab, Aerial Structural Rehab and Station Bus Shelters	12/31/2031	\$192.0 M	\$0.0 M	\$192.0 M
DC-2026-013	FFY2026 VA CMAQ WMATA Bus Replacements	12/30/2027	\$4.0 M	\$0.0 M	\$4.0 M

Appendix I: Operating Financials & Ridership

FY2026 – Q4 Year-To-Date Financials (\$ in millions)¹

	FY2026 Budget	FY2026 Mid-Year Forecast	FY2026 Actual	Variance \$ (Actual vs. Forecast)
Passenger Revenue	\$463.5	\$508.4	\$529.2	\$27.1
Non-Passenger Revenue	\$100.7	\$124.0	\$129.2	\$6.4
Total Revenue	\$564.1	\$632.3	\$658.4	\$33.5
Total Gross Expenses	\$2,607.2	\$2,675.3	\$2,687.6	\$12.3
Preventive Maintenance	\$108.8	\$108.8	\$108.9	\$0.1
Total Net Expenses	\$2,498.4	\$2,566.5	\$2,578.7	\$12.2
Prior Year Savings	\$28.4	\$28.4	\$28.4	\$0.0
Jurisdictional Subsidy	\$1,905.9	\$1,905.9	\$1,905.9	\$0.0
Net Income	\$0.0	\$0.0	\$14.0	\$14.0
Cost Recovery Ratio ²	23%	25%	26%	
Farebox Recovery Ratio	19%	20%	21%	

1. All figures exclude reimbursables; totals may not sum due to independent rounding; In FY2026 Q4, Metro’s headcount and total authorized positions were 12,565 and 13,519, respectively.

2. Cost Recovery Ratio includes federal relief and is calculated using total net expenses (total gross expenses minus preventive maintenance)

FY2026 – Q4 Year-To-Date (Trips in millions)¹

Ridership	FY2025 Actual	FY2026 Budget	FY2026 Actual	Variance Prior Year	Variance Budget
Metro Rail ²	138.5	135.5	151.3	9.3%	11.7%
Metro Bus ³	124.4	133.1	115.7	-7.0%	-13.0%
Metro Access	1.0	1.2	1.0	-6.9%	-19.1%
All Modes	263.9	269.7	268.0	1.6%	-0.6%

1. Totals may not sum due to independent rounding

2. Rail total includes 144.1 million tapped ridership and 7.3 million non-tap ridership.

3. Bus totals include shuttles to accommodate rail station shutdowns and other track work. Ridership is preliminary and subject to change.

Appendix I: Operating Financials & Ridership (Continued)

FY2026 – Q4 Only Financials (\$ in millions)¹

	FY2025 Q4	FY2026 Q4	Variance \$ ²	Variance %
Passenger Revenue	\$132.9	\$167.6	\$34.7	26.1%
Non-Passenger Revenue	\$40.4	\$38.0	\$(2.4)	-6.0%
Total Revenue	\$173.3	\$205.6	\$32.3	18.6%
Total Gross Expenses	\$655.2	\$681.8	\$26.6	4.1%
Preventive Maintenance	\$44.1	\$21.9	\$(22.3)	-50.4%
Total Net Expenses	\$611.0	\$659.9	\$48.9	8.0%
Gross Subsidy	\$454.7	\$484.3	\$29.6	6.5%
Prior Year Savings	\$0.0	7.8	\$7.8	100.0%
Jurisdictional Subsidy	\$454.7	\$476.5	\$21.8	4.8%
Net Income	\$16.9	\$30.0	\$13.1	77.5%
Cost Recovery Ratio³	28%	31%		
Farebox Recovery Ratio	22%	25%		

1. All figures exclude reimbursables; includes total federal relief funding

2. Positive numbers denote favorable variance to budget; negative numbers denote unfavorable variance to budget

3. Cost Recovery Ratio includes federal relief and is calculated using total net expenses (total gross expenses minus preventive maintenance)

FY2026 – Q4 Only Ridership (Trips in millions)¹

Ridership	FY2025 Actual	FY2026 Budget	FY2026 Actual	Variance Prior Year	Variance Budget
Metro Rail ²	40.5	36.6	42.5	4.9%	15.9%
Metro Bus ³	31.9	35.3	30.8	-3.4%	-12.6%
Metro Access	0.3	0.3	0.2	-2.6%	-17.9%
All Modes	72.6	72.2	73.5	1.3%	1.8%

1. Totals may not sum due to independent rounding

2. Rail total includes 40.5 million tapped ridership and 1.9 million non-tap ridership.

3. Bus totals include shuttles to accommodate rail station shutdowns and other track work. Ridership is preliminary and subject to change.

Appendix II: Capital Program Financials by Investment Category¹

Dollar amounts are in millions.

Capital Investments	FY2026 Current Budget	FY2026 Actuals	YTD % Budget Expended
Acquisition	95.1	53.2	56%
Maintenance & Overhaul	259.8	269.7	104%
Maintenance Facilities	31.1	17.8	57%
Railcar and Railcar Facilities	\$386.0	\$340.6	88%
Power	112.1	106.6	95%
Signals & Communications	224.0	222.6	99%
Rail Systems	\$336.0	\$329.2	98%
Fixed Rail	192.0	116.8	61%
Structures	77.0	71.0	92%
Track and Structures Rehabilitation	\$269.0	\$187.8	70%
Platforms & Structures	122.5	119.9	98%
Vertical Transportation	64.1	61.6	96%
Station Systems	172.6	150.6	87%
Stations and Passenger Facilities	\$359.1	\$332.1	92%
Acquisition	105.8	94.1	89%
Maintenance & Overhaul	79.5	72.2	91%
Maintenance Facilities	240.8	206.2	86%
Passenger Facilities & Systems	27.0	19.6	73%
Bus, Bus Facilities and Paratransit	\$453.1	\$392.0	87%
Information Technology	156.6	137.3	88%
MTPD	6.2	5.6	90%
Support Equipment & Services	151.5	131.5	87%
Business and Operations Support	\$314.3	\$274.4	87%
Total Capital Programs	\$2,117.6	\$1,856.1	88%

1. Excludes Dedicated Funding Debt Service Payments

Appendix III: Weekday Parking Facility Usage

Station	Lot Capacity	YTD Paid Utilization (% of Capacity)	Variance, Year-Over-Year (Change in YTD Utilization %)
Montgomery County			
Grosvenor-Strathmore	1,627	69%	13%
North Bethesda	1,270	26%	5%
Twinbrook	1,097	36%	2%
Rockville	524	81%	15%
Shady Grove	5,745	46%	8%
Glenmont	2,998	53%	14%
Wheaton	977	20%	3%
Forest Glen	596	94%	14%
Montgomery County Total	14,834	49%	9%
Prince George's County			
New Carrollton	3,677	60%	-14%
Landover	1,185	63%	21%
Cheverly	475	80%	-20%
Addison Road	1,268	16%	5%
Capitol Heights	372	56%	11%
Greenbelt	3,399	43%	8%
College Park-U of MD	1,290	36%	5%
Hyattsville Crossing	1,068	23%	5%
West Hyattsville	453	61%	8%
Southern Avenue	1,980	26%	-2%
Naylor Road	368	39%	-47%
Suitland	1,890	26%	2%
Branch Avenue	2,768	54%	7%
Morgan Boulevard	633	54%	14%
Downtown Largo	2,200	55%	14%
Prince George's County Total	23,026	44%	5%
Maryland Total	37,860	46%	7%

Appendix III: Weekday Parking Facility Usage (Continued)

Station	Lot Capacity	YTD Paid Utilization (% of Capacity)	Variance, Year-Over-Year (Change in YTD Utilization %)
District of Columbia			
Deanwood	194	16 %	3 %
Minnesota Ave	333	66 %	14 %
Rhode Island Ave	221	76 %	17 %
Fort Totten	408	99 %	8 %
Anacostia	786	30 %	7 %
District of Columbia Total	1,942	54 %	9 %
Virginia			
Huntington	2,732	53 %	5 %
West Falls Church	1,377	55 %	26 %
Dunn Loring	1,964	27 %	8 %
Vienna	5,169	48 %	9 %
Franconia-Springfield	5,069	33 %	2 %
Van Dorn Street	361	80 %	-5 %
East Falls Church	389	112 %	9 %
Ashburn	1,555	43 %	11 %
Loudoun Gateway	2,115	20 %	10 %
Herndon Monroe	3,751	11 %	2 %
Innovation Center	2,072	6 %	3 %
Wiehle-Reston East	2,300	26 %	5 %
Virginia Total	28,854	34 %	7 %
System Total	68,656	41 %	8 %

- Notes:
- A.

Landover Spaces given for CDL training, 684 spaces
- B.

West Falls Church, Joint Development, 632 spaces
- C.

Branch Ave. - Bus operator training, 304 spaces
- D.

Anacostia rehab; Solar panel project, 22 spaces
- E.

Cheverly rehab; Solar panel project, 25 spaces
- F.

East Falls Church; Bus Bay Expansion, 33 spaces
- G.

Grosvenor; Next phase of new building construction, 20 spaces

Appendix IV: Key Capital Investment Updates

8000-Series Railcars

Acquire new railcars to replace legacy fleet and support safety and reliability

Current Total Project Cost Estimate: \$905.3M

Lifetime Spend to Date: \$149.4M (17%)

Description & Context

- Metro is procuring 8000-series railcars to replace legacy railcars that have been in service for nearly 40-45 years
- Procurement initiated in 2018 for railcars, spare parts and special tools, training and training aids, and cab simulators
- Contract awarded in 2020 for base order (256 railcars)
- Metro has been working with the supplier to finalize a design incorporating customer feedback throughout the process

Key Features

Railcars

- Fully ADA compliant
- Additional handholds and multi-purpose area for luggage, strollers, and bicycles
- Enhanced passenger comfort features such as heated floors
- Gangways to connect railcars
- Aluminum exteriors
- Enhanced inter-car barriers
- Undercar maintenance lighting

Safety & Security

- Improved video surveillance
- Integrated digital displays with real time information
- Developed to latest cyber security standards



Current Status

- Exterior railcar design testing identified need for additional modifications; schedule impacts to base order under review
- Approved Capital Program does not fund railcar acquisition above the current base order of 256 railcars
- Future options are dependent on additional regional investment
- Deadlines to execute future railcar options are contingent upon successful completion of exterior railcar design testing; anticipate delays

Key Milestones

☒ June 2026	Delivery of full-scale mockup
☐ TBD	Deadline to execute Option 1 (+104 railcars)
☐ TBD	Deadline to execute Option 2 (+104 railcars)
☐ Late 2027	Delivery of pilot cars
☐ May 2030	All base order railcars in revenue service

Identified Risks & Mitigations

Risk	Mitigation
Additional delivery delays	Focused, in-person meetings between Metro and the supplier to resolve critical issues
Updated railcar design based on public input	Streamline review of materials submitted by supplier

Appendix IV: Key Capital Investment Updates

Bladensburg Bus Garage

Rebuild & modernize outdated facility built in 1962 that has reached its end of useful life to continue to provide reliable, efficient service

Current Total Project Cost Estimate: \$541.0M

Lifetime Spend to Date: \$341.2M (63%)

Description & Context

- Metro is rebuilding the existing 60+ year old bus garage while providing service to customers
- Will have capacity for ~300 buses (mix of diesel, CNG, and electric buses)
- Facility runs the most bus service in the region
- Provides transportation services to customers on routes throughout the District of Columbia and parts of Maryland
- Facility includes operations and maintenance, fueling, and bus parking
- Improves work environment and condition for employees

Key Features

Facility

- Supports multiple fueling types
- Parking for ~300 buses
- Includes Metro Transit Police substation
- LEED certified

Efficiency

- Consolidates multiple buildings into single modern bus operations and maintenance facility



Current Status

- Progressing work on parking garage structure
- Future service will include a mix of 60-foot articulated and 40-foot electric buses to meet service requirements

Key Milestones

☒ July 2025	Operations & Maintenance building open
☒ August 2025	Begin parking facility construction
☐ August 2027	Complete parking facility and new entrance
☐ December 2028	Construction complete, including surface parking lot; schedule for electric bus charging equipment under negotiation

Identified Risks & Mitigations

Risk	Mitigation
Complexity of installing new charging technology	Work with bus equipment supplier and project delivery team to minimize delays

Appendix IV: Key Capital Investment Updates

Bus Fleet Acquisition

Purchase new buses to deliver reliable and efficient service for the region

Current Total Project Cost Estimate: \$121.1M*

Lifetime Spend to Date: \$73.7M (61%)

Description & Context

- Metro replaces buses to maintain a 12- to 15-year lifecycle to support reliability
- Metro Bus fleet size is ~1,350 buses
- Procurement for new buses awarded in November 2024 to replace up to 500 buses
 - ~100 buses per contract year
 - Mix of fueling types
- Only two domestic bus manufacturers facing high demand
- Create runtime savings and reliability improvements, allowing Metro to deliver better services with fewer resources

Key Features

Safety

- Bus operator protective shields included in new bus contract and are being retrofitted into existing vehicles
- New cameras on buses
- Collision avoidance technology

Modern Elements

- Real-time tracking
- Durable vinyl seats
- New layout for more standing room and expanded multi-purpose area



Current Status

- Executed Option 2 for 75 hybrid and 25 electric buses
- Reviewing proposals for 60-foot articulated buses, including electric buses
- Exploring modification to propulsion mix for Options 3 & 4 of existing five-year contract to meet fleet needs

Upcoming Strategic Decision: Work with region and industry to standardize bus requirements

Key Milestones

☒ November 2024	Executed base contract for 100 buses
☒ February 2026	Executed Option 1 for additional 100 buses
☒ June 2026	Executed Option 2 for additional 100 buses; Took delivery of 9 hybrid buses (1 received in July)
☐ March 2027	Anticipate completion of base contract bus delivery

Identified Risks & Mitigations

Risk	Mitigation
Supply chain constraints affect manufacturers' ability to build buses	Close coordination with vendor
Customization of transit buses	Participate in industry effort to reduce customization
Vendor production delays and high demand for domestic buses	Execute option years in a timely manner to maintain spot in production line and speed up delivery of buses in FY2026

*Base order for 100 New Flyer 40-foot hybrid buses

Appendix IV: Key Capital Investment Updates

Enterprise Resource Planning System

Streamline operations by modernizing legacy on-premises Enterprise Resource Planning (ERP) system

Current Total Project Cost Estimate: \$370.0M

Lifetime Spend to Date: \$160.4M (43%)

Description & Context

- Software that automates and streamlines core business processes by linking multiple systems and reporting on an integrated digital platform
- Transforms Metro’s current human capital management, financial planning, management and reporting, and payroll processes using modern, secure, industry-standard software

Key Features

Human Capital Management

- Secure management of personnel documentation and efficient job creation and hiring processes
- Modernized, automated payroll processes

Financial Management

- Automating, centralizing, and unifying budgeting, funding, accounting and reporting; and implementing controls to reduce errors and ensure auditability

Procurement

- Automate manual processes and improve reporting and tracking of contract activities



Current Status

- Successfully rolled out new Human Capital Management and Payroll modules
- Progressing design of Finance Management module to be delivered Summer 2027

Key Milestones

☒ December 2025	Go/No-go (Go) Decision on Grants Made
☒ March–April 2026	Parallel Payroll Testing Round 2 & 3
☒ June 2026	Human Capital Management and Payroll modules go live
☐ Summer 2027	Finance Management modules go live

Identified Risks & Mitigations

Risk	Mitigation
Change management, i.e., user adoption and ability to use the new system	Blended learning approach to training users and additional contractor support for the immediate post go-live period to minimize disruption

Appendix IV: Key Capital Investment Updates

Fare Systems

Expand and modernize payment options, improve the customer experience, and reduce fare evasion

Current Total Project Cost Estimate: \$237.7M

Average Annual Spend (FY2021-FY2026): \$54.3M

Description & Context

- Metro must continue to innovate and modernize to adapt to evolving customer payment expectations
- To support modern payment methods and reduce fare evasion, Metro replaced faregates systemwide and fareboxes fleetwide, enabled acceptance of contactless debit and credit cards at all faregates and on-board all Metro Buses
- Beginning the process of modernizing fare vending machines with customer terminals and updating parking payment system

Key Features

Customer Experience

- Implement new methods for customers to pay through virtual Smart Trip cards and Tap. Ride. Go. functionality
- Streamlined fare policy and passes

Fare Evasion

- Modified 1,200 faregates with taller barrier doors and raised mezzanine fencing height to deter fare evasion
- New bus fareboxes and payment targets
- Fare awareness campaigns and enforcement



Current Status

- Implementing Tap. Ride. Go. (i.e., acceptance of contactless credit and debit cards) on existing equipment at parking facilities
- Modernizing parking facility fare collection system, including license plate readers at select locations to collect revenue and facilitate ease of payment
- Released RFI for modern parking facility fare collection system
- Evaluating technical requirements to support future fare policy
- Integrating fare payment services with the upcoming Purple Line

Key Milestones

☒ May 2025	Launched Tap. Ride. Go. for Metro Rail
☒ November 2025	Launched Tap. Ride. Go for Metro Bus
☒ April 2026	Awarded contract for customer fare terminals
☐ Fall 2026	Complete installation of Tap. Ride. Go. at parking facilities

Tap. Ride. Go Parking Implementation

Installed and Tested	Complete/ Total	% Complete
Stations	36/40	90%
Aisles	150/181	83%

Appendix IV: Key Capital Investment Updates

Fleet Maintenance Facility

Centralize railcar maintenance functions to be more efficient and increase number of railcars rehabilitated

Current Total Project Cost Estimate: \$194.9M

Lifetime Spend to Date: \$3.9M (2%)

Description & Context

- To improve railcar reliability, Metro is increasing the frequency of scheduled maintenance
- Facility will be constructed to support expanded scheduled maintenance program (SMP)
- Repurposing existing space at the Dulles Railyard in lieu of previously planned Heavy Repair and Overhaul Facility in Landover, MD, to reduce overall investment cost

Key Features

Facility

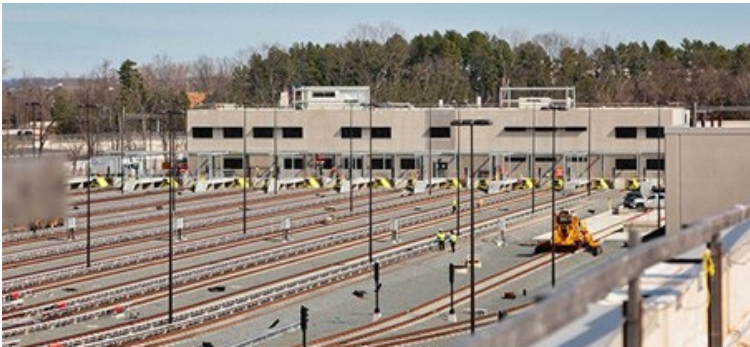
- Conversion of existing warehouse for additional repair bays and shop space
- Connection from maintenance facility to mainline improves operational efficiency

Operations

- Specialized railcar maintenance equipment
- Connection from maintenance shop to railyard improves operational performance

Financial Efficiency

- New facility will maximize use of existing infrastructure and minimize cost
- Additional capacity will improve timely output of SMP



Current Status

- Continuing with Design & Engineering
- Exploring technology and best practices that will increase reliability and operational efficiencies
- Released initial RFP in July
- Amending RFP for additional automation design tasks
- Anticipate scope, schedule, and cost impacts

Key Milestones

☒ Fall 2025	10% design (conceptual) complete
☒ Spring 2026	30% design complete
☐ Late 2026	Award contract
☐ Early 2027	Issue Notice to Proceed
☐ Late 2028	Anticipate construction completion

Appendix IV: Key Capital Investment Updates

Metro Training Center

To support modernizing the Metro system, Metro needs to modernize training

Current Total Project Cost Estimate: \$114.0M

Lifetime Spend to Date: \$6.6M (6%)

Description & Context

- Consolidated training facility that will centralize Metro training
- Provides modern and dedicated training spaces, and allows Metro to better utilize resources
- Currently, training is in disparate locations and in outdated and inefficient facilities
- Establishes best in class facility to support a world-class transit system with modular classrooms, simulators, augmented reality/virtual reality training

Key Features

Facility

- State-of-the-art facility and technology
- Maximize existing infrastructure utilizing previously purchased site
- Reconstructed lot in Landover for bus, commercial driver, and MTPD training

Benefits

- Allows improved delivery of bus, rail and Metro Access service
- Jurisdictional first responders use
- Supports regional transit with potential shared services

Efficiency

- Reduce impact of training exercises and new maintenance techniques on the system
- Establish economies of scale and efficiencies through integrated facility



Current Status

- Completed site condition assessment
- Proceeding with Design & Engineering effort
- Underway processes:
 - NEPA
 - Prince George's County Mandatory Referral
 - WMATA Compact Public Hearing

Key Milestones

☒ Fall 2025	Advertised Construction Manager at Risk contract
☒ July 2026	Awarded Construction Manager at Risk contract
☐ September 2026	Anticipate 30% design completion
☐ Fall 2026	Start Early Works construction package*
☐ Late 2028	Anticipate construction completion

* Subject to permit approvals

Appendix IV: Key Capital Investment Updates

Northern Bus Garage

Rebuild and modernize outdated facility built in 1906 that passed the end of useful life and closed in 2019

Current Total Project Cost Estimate: \$790.4M

Lifetime Spend to Date: \$503.4M (64%)

Description & Context

- Metro is rebuilding the 100+ year facility, originally a streetcar barn
- Garage closed in 2019 as it was deteriorating and could not support modern bus operations and maintenance needs
- Facility is being reconstructed into a modern bus operations and maintenance facility that will support an electric bus fleet
- Facility provides service to many routes in the Frequent Service Network

Key Features

Facility

- Charging infrastructure and equipment to fully support battery electric buses
- Provides multiple access points and parking for ~150 buses, including articulated buses

Community

- New retail opportunities and improved streetscapes
- Keeps the historical facade
- Provides community space
- Includes Metro Transit Police substation



Current Status

- Performing market research and positioning retail spaces for solicitation by end of September
- Garage will operate with a combination of 40-foot and 60-foot electric buses
 - 40-foot electric buses to be ordered through Options 1 & 2 of existing five-year contract
 - 60-foot articulated buses to be ordered through forthcoming procurement

Key Milestones

☒ July 2025	Complete steel structure
☒ September 2025	Begin plumbing overhead rough-in
☐ Spring 2027	Partial occupancy of facility (MTPD, retail space, community space)
☐ October 2028	Construction complete
☐ December 2028	Begin revenue service

Identified Risks & Mitigations

Risk	Mitigation
Complexity of installing new fueling technology	Work with battery electric bus equipment supplier and project delivery team to minimize delays

Appendix IV: Key Capital Investment Updates

Radio System

Essential for staff to provide service, communicate with Metro Integrated Command and Communications Center, first responders, and provide systemwide cellular coverage for customers

Current Total Project Cost Estimate: \$608.7M

Lifetime Spend to Date: \$524.3M (86%)

Description & Context

- Metro’s current internal communication and public safety radio systems are outdated, causing communication gaps
- Started in 2017, this project replaces Metro’s radio infrastructure and adds cellular coverage throughout the system
- All tunnel, facility, above ground infrastructure, as well as obsolete radio devices, will be replaced
- Project implemented alongside Fiber Optic Cable replacement

Key Features

Below Ground

- Systemwide cellular and radio coverage
- New fiber optic cabling throughout system to support new radio system

Above Ground

- Radio towers installed at 23 of 27 sites
- Provides coverage to 95% of Metro service area
- 3 of 6 jurisdictional systems complete and operational

Devices

- State-of-the-art radio units distributed to personnel and installed in vehicles



Current Status

- Implementation activities continue
- Completed more radio upgrades at railyards in last quarter than anticipated; only Dulles remains
- Have planned for and expect additional change orders to base contract

Key Milestones

☒ Fall 2025	Activated upgraded public safety radio system in Arlington County
☐ Fall 2026	Complete radio upgrades at all railyards (Dulles by December) and on 6000-series railcars*
☐ Summer 2027	Complete installation of a new radio system in remaining jurisdictions** and take delivery of all handheld radio and subscriber units
☐ December 2027	Anticipated completion

Identified Risks & Mitigations

Risk	Mitigation
Failure of legacy radio system	Increased maintenance of existing system
Dependent on vendor to construct remaining tower sites	Coordinate with vendor to complete in timely manner; explore options to complete work with third party contractor

*3000- and 7000-series railcars already complete
** Fairfax County, City of Alexandria, Montgomery County, Prince George’s County, and the District of Columbia

Appendix IV: Key Capital Investment Updates

Rail Modernization Program

Rail Modernization Program is Metro’s highest priority need

Description & Context

- Metro’s legacy rail signaling system is approaching obsolescence and faces growing maintenance costs and difficulty sourcing replacement parts
- The required investment will be implemented incrementally in phases to improve the safety, reliability, capacity, and efficiency of the existing 128-mile rail system with modern, automated operations
- Start systemwide rail modernization on the Red Line, allowing communications-based train control (CBTC) equipped railcars to operate in fully automatic train operation (GoA 4), with platform doors between Grosvenor-Strathmore and Silver Spring Stations

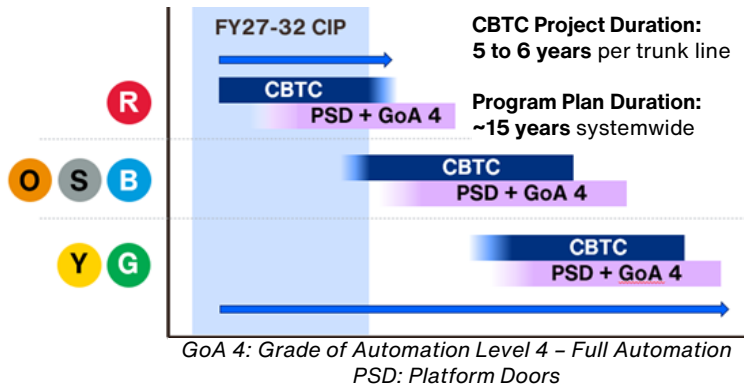
Key Features

Rail Modernization

- Construct a parallel, new rail signaling system with modern technology (CBTC), enabling efficient automated operations
- Phase out inefficient, legacy rail signaling system

Rail Automation

- Metro was originally designed for semi-automatic operation (GoA 2) which automates setting a train in motion and stopping a train
- Full automation (GoA 4) expands automated capabilities to closing doors and operating in the event of a disruption



Current Status

- Completed station platform edge visual assessment on Red Line
- Completed preliminary historic preservation assessment of train control rooms on Red Line
- Continue development of platform door concepts
- Coordinating with State Historic Preservation Offices and FTA as part of environmental review
- Advancing platform structural capacity analysis on Red Line
- Reviewing Program Management Consultant (PMC) qualification proposals to develop shortlist from which to solicit technical proposals

Key Milestones

☒ July 2026	Approved into federal CIG Program; Began PMC procurement
☐ Fall 2026	Initiate Section 106 historic preservation consultation
☐ December 2026	Anticipate award of PMC contract
☐ June 2027	Anticipate award of Independent Safety Assessor contract
☐ Summer 2027	Release RFP and award contracts for CBTC and PSD design work
☐ Fall 2027	Select Locally Preferred Alternative

Appendix IV: Key Capital Investment Updates

Rail Modernization Program (Cont.)

Rail Modernization Program is Metro’s highest priority need

Budget Outlook

- The Approved FY2027-FY2032 Capital Improvement Program includes planning work to develop the systemwide implementation strategy and Red Line Modernization Project
- Pursue Capital Investment Grants (CIG) Program funding and other federal sources, e.g., federal financing through the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan program
- DMVMoves funding needed to implement systemwide

Identified Risks & Mitigations	
Risk	Mitigation
Program Management	Establish core team to support internal coordination
Regulatory	Begin frequent, close coordination with FTA to ensure compliance with federal requirements (NEPA, etc.)
Schedule	Secure timely approvals to facilitate quick program delivery
Procurement	Work with industry partners to gauge interest and capability to deliver CBTC
Funding	Coordinate with funding partners to obtain additional regional funding

Investment	Phase	ROM (\$M)	Funded in Proposed Budget	Est. Percentage Federal
Strategic Implementation Plan Development	Underway Project	28	Yes	0%
Red Line Modernization Project	Design & Engineering	1,612	Yes	40–60%
Orange, Blue, Silver, Yellow, and Green Lines Signal Modernization	Concept	3,845	No	TBD
Platform Doors (Remaining Systemwide)	Concept	2,161	No	TBD
TOTAL		7,646		