

# Virginia Passenger Rail Authority Recommended Budget FY2022 - Update

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# VPRA - Budget Timeline

- December 9<sup>th</sup> - Commonwealth Transportation Board (CTB) presentation of the proposed format of the VPRA budget to elicit feedback
- February 1<sup>st</sup> - VPRA recommended budget to the CTB
- February 17<sup>th</sup> – CTB briefing on the budget
- May 14<sup>th</sup> – VPRA Finance Committee approval of Budget Amendments
- May 19<sup>th</sup> – CTB approval of the capital budget as amended
- May 24<sup>th</sup> – VPRA Board adopts final budget



# VPRA – Recommended Budget Amendment

- Recommending adding \$14.0M to the Capital Grants budget to increase total for FY21-FY27 from \$401.5M to \$415.5M
  - Americans with Disabilities Act (ADA) needs at acquired stations of \$7.5M
  - Required Capital Maintenance Reserve in final Amtrak agreement of \$5.0M
  - Added \$1.5M for State of Good Repair (SOGR) needs in FY27
- In the Capital Grants section of the budget, the ADA and SOGR additions will be added to the *Amtrak Station State of Good Repair* line item and a new line item will be added for the Reserve

# VPRA - Budget Line Item Amendment Detail

- Significant increase over original submission
- Continued refinement of this line item in coming months for FY23 budget process

(\$ in millions)	FY 21	FY22	FY23	FY 24	FY25	FY26	FY27	Total
Amtrak Station State of Good Repair – Feb. 1	\$ -	\$1.3	\$1.4	\$1.4	\$1.5	\$1.5	\$ -	\$7.1
Add: Station ADA / State of Good Repair Needs	-	2.0	2.0	2.0	1.5	-	1.5	9.0
<b>Amended Total</b>	<b>\$ -</b>	<b>\$3.3</b>	<b>\$3.4</b>	<b>\$3.4</b>	<b>\$3.0</b>	<b>\$1.5</b>	<b>\$1.5</b>	<b>\$16.1</b>

# VPRA – Amended Capital Grants Budget

(\$ in millions)	FY 21	FY22	FY23	FY 24	FY25	FY26	FY27	Total
Capital Grants – Feb. 1	\$31.5	\$78.4	\$94.3	\$74.6	\$60.0	\$43.2	\$19.5	\$401.5
Add: Station ADA / State of Good Repair Needs	-	2.0	2.0	2.0	1.5	-	1.5	9.0
Add: Capital Maintenance Reserve	5.0	-	-	-	-	-	-	5.0
<b>Amended Total</b>	<b>\$36.5</b>	<b>\$80.4</b>	<b>\$96.3</b>	<b>\$76.6</b>	<b>\$61.5</b>	<b>\$43.2</b>	<b>\$21.0</b>	<b>\$415.5</b>

# VPRA - Available Revenues FY21 – FY27

Category (\$ in millions)	Total
VPRA Revenues	\$889.4
Passenger Ticket Financing	210.0
<b>Total</b>	<b>\$1,099.4</b>
Less: Capital Projects Needs	727.2
<b>Total Available – Operations / Grants</b>	<b>\$372.2</b>
Less: Original Capital Grants Needs	117.8
Less: Amendment Needs	14.0
<b>Revised Total Available for Operations</b>	<b>\$240.4</b>

# VPRA – Code Language for Budget

## **33.2-298.** *Annual budget.*

*The Authority shall prepare and submit a detailed annual operating plan and budget to the Transportation Board by February 1 of each fiscal year. The Authority shall also prepare and submit for approval any proposed capital expenditures and projects for the following fiscal year to the Transportation Board by February 1. The Transportation Board shall have until May 30 to approve or deny any capital expenditures, and, in the event the Transportation Board has not approved or denied the Authority's proposed capital expenditures by such deadline, such expenditures shall be deemed approved. The operating plan and budget shall be in a form prescribed by the Transportation Board and shall include information on expenditures, indebtedness, and other information as prescribed by the Transportation Board.*

# VPRA – Recommended Budget Update

Questions?