FY22 Budget Amendment & Recommended FY23 Budget

VIRGINIA PASSENGER RAIL AUTHORITY

Code of Virginia

The law establishing the Virginia Passenger Rail Authority (VPRA) also established that the CTB should prescribe the form of the VPRA operating plan and 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.

Budget Process

Budget Objective		
To compile accurate data reflective of the Authority's operations and future commitments in order to provide guidance and inform decision making to enable the Authority to deliver its program wide objectives.		
Budget Classifications		
Operations Expenditures related to the core passenger rail service operations.	**Capital Projects** Expenditures for rail infrastructure that will be retained by the Authority as a capital asset.	**Capital & Operating Grants** Funds provided to third party entities to build and improve their rail infrastructure or operate their rail service.

FY22 Budget Amendment vs. Recommended FY23 Budget

FY22 Budget Amendment:

- One time update
- Revised annual expenditures FY22 – FY27
- Revised Total Budget

Project Description	Total Amended Budget	Expenses June 30, 2021	Amended FY22	FY23	FY24	FY25	FY26	FY27	Total FY22 - FY27

Recommended FY23 Budget:

- Added FY28 annual expenditure
- No change to total budget and FY22 – FY27 expenditures

Project Description	Total Amended Budget	Expenses June 30, 2021	Amended FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total FY22 - FY28

VIRGINIA PASSENGER RAIL AUTHORITY

Capital Projects

Total Budget: I-95 Corridor Program

I-95 Corridor (in millions)	Total Approved Budget	Total Amended Budget	Change ($)
New Long Bridge for Passenger Rail	$1,979.3	$2,039.3	$60.0
Alexandria 4th Track	163.8	210.4	46.6
Franconia to Lorton 3rd Mainline	161.7	208.5	46.8
Franconia-Springfield Bypass	342.2	241.4	(100.8)
Richmond to DC Sidings - Phase 1	233.1	233.1	-
Richmond to DC Sidings - Phase 2	236.4	236.4	-
TRV Right of Way Acquisition	525.0	525.0	-
TRV Right of Way Transaction Costs	-	38.0	38.0
Newington Bridge	22.4	36.2	13.8
Route 1 Bridge	15.0	57.4	42.4
L'Enfant 4th Track	24.2	22.4	(1.8)
Amtrak New Equipment	55.0	-	(55.0)
Richmond Layover Facility	-	35.6	35.6
Lorton to Route 1	-	20.8	20.8
Other I-95 Corridor Projects	-	1.9	1.9
Total I-95 Corridor	**$3,758.1**	**$3,906.4**	**$148.3**

Note: Total Budget is the same for Amended FY22 and FY23. Project budget includes all expenditures for all years.

Total I-95 Corridor Budget Changes

I-95 Corridor (in millions)	Total Approved Budget	Total Amended Budget	Change ($)
New Long Bridge for Passenger Rail	$1,979.3	$2,039.3	$60.0
Alexandria 4th Track	163.8	210.4	46.6
Franconia to Lorton 3rd Mainline	161.7	208.5	46.8
Franconia-Springfield Bypass	342.2	241.4	(100.8)
Richmond to DC Sidings - Phase 1	233.1	233.1	-
Richmond to DC Sidings - Phase 2	236.4	236.4	-
TRV Right of Way Acquisition	525.0	525.0	-
TRV Right of Way Transaction Costs	-	38.0	38.0
Newington Bridge	22.4	36.2	13.8
Route 1 Bridge	15.0	57.4	42.4
L'Enfant 4th Track	24.2	22.4	(1.8)

- ❑ Updated to align with costs included in Executed CRA
- ❑ Budget required to capture all transaction related costs (titling, legal assistance, survey work)
- ❑ Majority of increase relates to a gross up of project costs, additional increase in Route 1 Bridge budget

VIRGINIA PASSENGER RAIL AUTHORITY

Total I-95 Corridor Budget Changes (Cont.)

I-95 Corridor (in millions)	Total Approved Budget	Total Amended Budget	Change ($)
Amtrak New Equipment	55.0	-	(55.0)
Richmond Layover Facility	-	35.6	35.6
Lorton to Route 1	-	20.8	20.8
Other I-95 Corridor Projects	-	1.9	1.9

- ❑ Reclassified to Capital & Operating Grants
- ❑ Required project to meet the schedule defined in the executed CRA
- ❑ Project included for corridor development efficiencies and long-term costs saving
- ❑ Project components required to further FTA Core Capacity grant eligibility

VIRGINIA PASSENGER RAIL AUTHORITY

Total Budget: Western Rail Corridor Program

Project Description	FY22 Total Approved Budget	Total Amended Budget	Change ($)
Salem Right of Way Acquisition	-	38.0	38.0
New River Valley Platform & Track	-	74.2	74.2
V-Line Tunnels	-	47.9	47.9
Capital Improvements - Bridges	-	14.3	14.3
Capital Improvements - Other	-	22.5	22.5
Salem Right of Way Transaction Costs	-	13.0	13.0
Total Western Rail Corridor	**-**	**$209.9**	**$209.9**

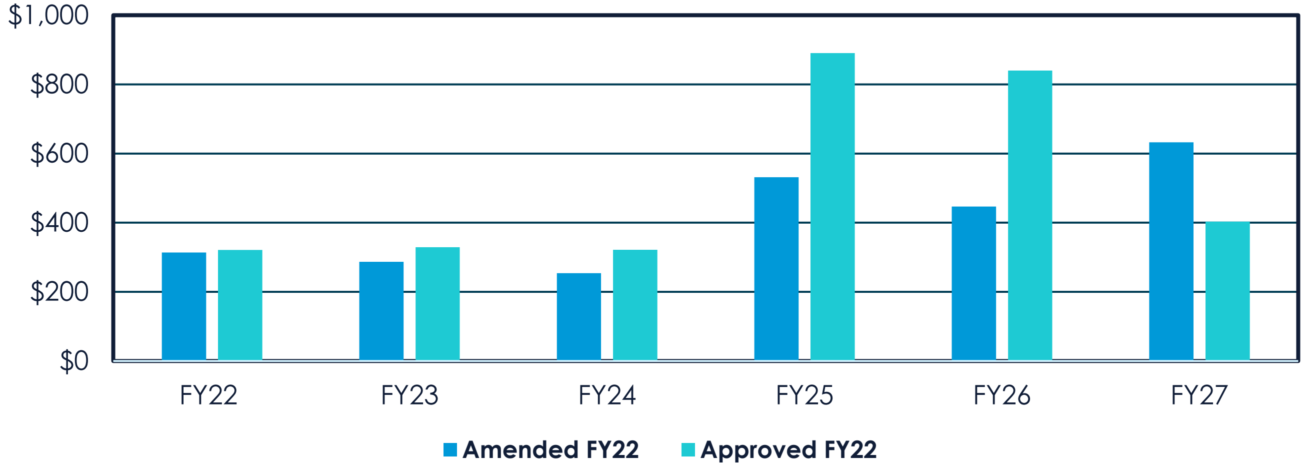
Note: Total Budget is the same for Amended FY22 and FY23.
Project budget includes all expenditures for all years.

Capital Projects: FY22 Expenditures vs. FY23 Expenditures

Project Description	Amended FY22	FY23	Change ($)
I-95 Corridor	260.1	256.7	(3.4)
Western Rail Corridor	51.6	30.2	(21.4)
Other	1.9	-	(1.9)
Total Capital Projects	**313.6**	**286.9**	**(26.7)**

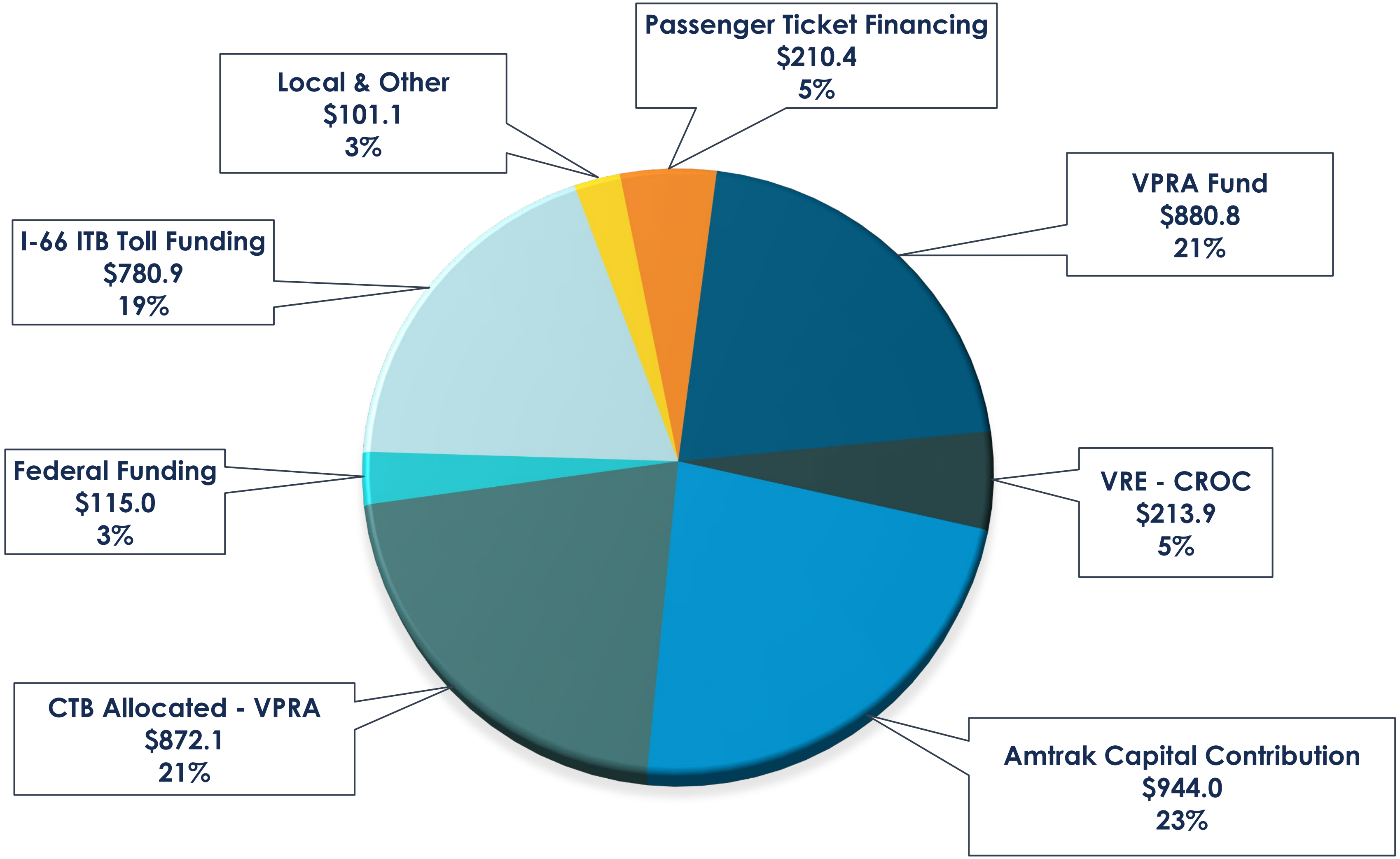
- Decreased right-of-way acquisition outlays of $127M
- Increase of $73M forecasted expenditures for the I-95 Corridor projects
- Increase of $29M forecasted expenditures for the Western Rail Corridor projects

Change in Annual Expenditures FY22-FY27 (in millions)



VIRGINIA PASSENGER RAIL AUTHORITY

Total Capital Project Budget: Funding ($4,118.2)



VIRGINIA PASSENGER RAIL AUTHORITY

Capital & Operating Grants

Capital & Operating Grants: Total VPRA Funding

Project Description	Grantee	FY22 VPRA Grant Funding		Change
		Approved Budget	Amended Budget	($)
VPRA Managed				
Crystal City Platform	**VRE**	$0.7	$0.7	-
L'Enfant Platform	**VRE**	2.2	2.2	-
Alexandria Station Pedestrian Tunnel	**VRE**	19.5	6.8	(12.7)
Brooke & Leeland Road Station Improvements	**VRE**	35.8	18.2	(17.6)
Broad Run Station & 3rd Track Improvements	**VRE**	65.3	70.1	4.8
Manassas Station Platform Extension	**VRE**	9.2	9.1	(0.1)
Manassas Park Parking Garage and Bridge	**VRE**	23.5	23.5	-
Real Time Multimodal Information	**VRE**	3.5	3.5	-
Quantico Station Improvements	**VRE**	23.3	23.0	(0.3)
Rolling Road Platform Extensions	**VRE**	0.2	0.9	0.7
Backlick Road Station Improvement	**VRE**	-	0.5	0.5
Crossroads Storage Expansion	**VRE**	-	8.4	8.4
Track Lease Payment-Amtrak	**VRE**	38.4	28.6	(9.8)
Track Lease Payment-Norfolk Southern	**VRE**	18.6	13.6	(5.0)
Newport News Station, Platform, and Service Facility	**Newport News**	15.2	15.2	-
Ettrick Station Improvements – State-of-Good-Repair	**Chesterfield County**	1.5	11.5	10.0
Arkendale to Powell's Creek Third Track Construction & Island Platforms	**CSX**	20.1	20.1	-

Primary Drivers for change:

- Changes in Grantee project scope
- CTB grant awards
- Budget reclassification
- New or Removed VPRA grants
- Updated project costs

VIRGINIA PASSENGER RAIL AUTHORITY

Capital & Operating Grants: Total VPRA Funding (Cont.)

Project Description	Grantee	FY22 VPRA Grant Funding		Change
		Approved Budget	Amended Budget	($)
VPRA Managed (Continued)				
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	**Amtrak/ DRPT**	$1.2	$1.2	-
Station Program & Planning	**Amtrak**	16.1	20.6	4.5
Positive Train Control	**Amtrak**	6.8	15.4	8.6
Amtrak Train Equipment - New Service	**Amtrak**	-	34.0	34.0
Route 29 Rail Corridor Improvements	**Norfolk Southern**	31.6	-	(31.6)
Improvements Lynchburg to Roanoke	**Norfolk Southern**	21.0	-	(21.0)
Track Lease Payment- CSX	**CSX**	37.1	-	(37.1)
Western Rail Initiative Grant	**Norfolk Southern**	-	131.5	131.5
Roanoke Yard Improvements	**Norfolk Southern**	-	37.0	37.0
S-Line Planning and Development	**Various**	-	1.5	1.5
	Total VPRA Managed	**390.8**	**497.1**	**106.3**
DRPT Managed				
DC2RVA FRA Grant Match	**Various**	-	1.3	1.3
DRPT Planning Grants	**Various**	-	1.9	1.9
Marshalling Yard Expansion	**Port Authority**	-	7.8	7.8
Central Rail Yard Expansion	**Port Authority**	-	5.5	5.5
Front Royal Expansion	**Port Authority**	-	6.2	6.2
	Total DRPT Managed	**-**	**22.7**	**22.7**
	Total Capital and Operating Grants	**$390.8**	**$519.8**	**$129.0**

Primary Drivers for change:

- Changes in Grantee project scope
- CTB grant awards
- Budget reclassification
- New or Removed VPRA grants
- Updated project costs

VIRGINIA PASSENGER RAIL AUTHORITY

Summary of Capital and Operating Grant Changes

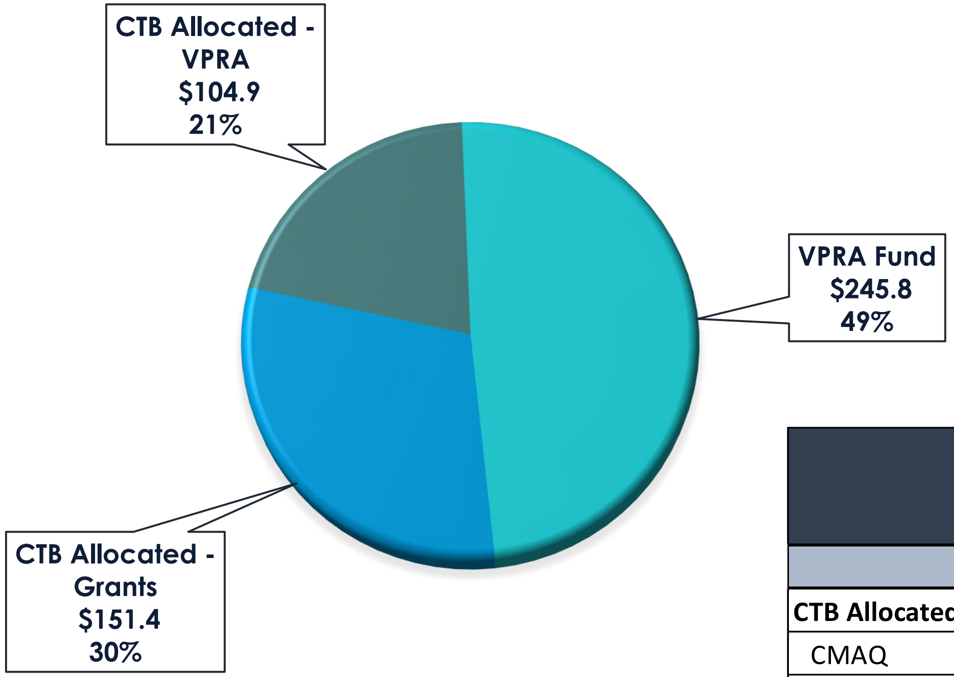
Project Description	Grantee	Approved VPRA Grant Funding	Amended VPRA Grant Funding	Change ($)
New Grants & Grant Funding Changes				
VRE Scope Changes & New CTB Grant	VRE	$240.2	$209.1	($31.1)
Ettrick Station: State-of-Good-Repair	Amtrak	1.5	11.5	10.0
Station Program & Planning	Amtrak	16.1	20.6	4.5
Positive Train Control	Amtrak	6.8	15.4	8.6
S-Line Planning & Development	Various	-	1.5	1.5
Western Rail Initiative Grant	Norfolk Southern	-	131.5	131.5
Roanoke Yard Improvements	Norfolk Southern	-	37.0	37.0
DRPT Managed	Various	-	22.7	22.7
Removed & Reclassified Grants				
Amtrak Train Equipment - New Service	Amtrak	-	34.0	34.0
Improvements Lynchburg to Roanoke	Norfolk Southern	21	-	(21.0)
Route 29 Rail Corridor Improvements	Norfolk Southern	31.6	-	(31.6)
Track Lease Payment- CSX	VRE	37.1	-	(37.1)
Unchanged Items		36.5	36.5	-
	Total	**$390.8**	**$519.8**	**$129.0**

Revised & new project costs

Western Rail Corridor

VIRGINIA PASSENGER RAIL AUTHORITY

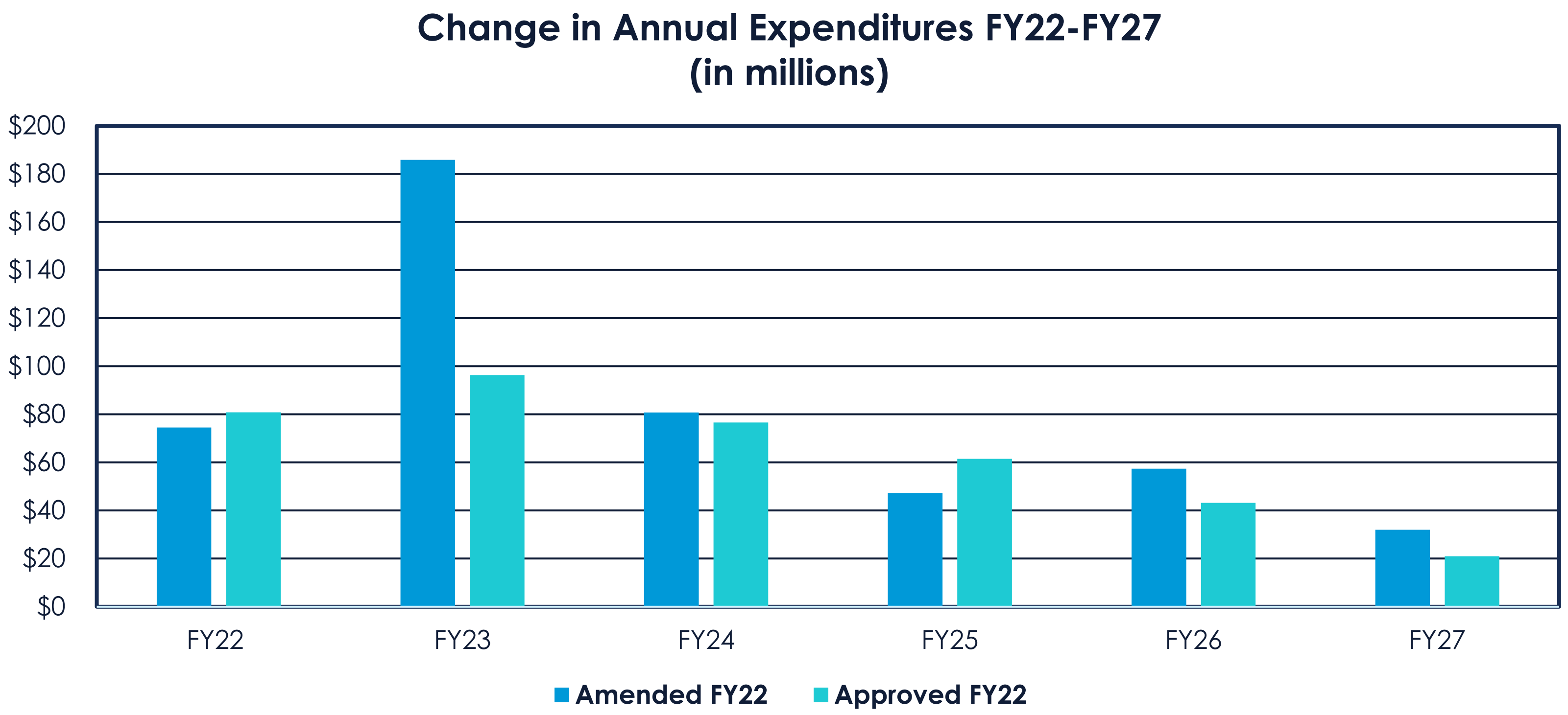
Total FY22 – FY28 Capital VPRA Grant Funding



	Amended FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total FY22 - FY28	% of Total Sources
Total Uses	**$74.5**	**$185.8**	**$80.8**	**$47.3**	**$57.4**	**$32.0**	**$24.3**	**$502.1**	
CTB Allocated - Grants									
CMAQ	3.2	2.9	1.0	-	0.3	0.4	-	7.8	
I-66 OTB Concession	26.3	54.0	12.9	3.2	4.0	-	-	100.4	
SMARTSCALE	4.4	11.6	9.6	5.9	4.5	7.2	-	43.2	
Total CTB Allocated - Grants	**33.9**	**68.5**	**23.5**	**9.1**	**8.8**	**7.6**	**-**	**151.4**	**30%**
CTB Allocated - VPRA									
2020 Appropritions Act	-	41.8	-	-	-	-	-	41.8	
SMART SCALE	18.2	4.5	-	-	-	0.8	-	23.5	
I-81 Corridor Improvement Program	-	-	16.2	11.2	-	12.2	-	39.6	
Total CTB Allocated - VPRA	**18.2**	**46.3**	**16.2**	**11.2**	**-**	**13.0**	**-**	**104.9**	**21%**
VPRA Fund	**22.4**	**71.0**	**41.1**	**27.0**	**48.6**	**11.4**	**24.3**	**245.8**	**49%**
Total Sources	**$74.5**	**$185.8**	**$80.8**	**$47.3**	**$57.4**	**$32.0**	**$24.3**	**$502.1**	

VIRGINIA PASSENGER RAIL AUTHORITY

Total FY22 – FY27 Annual Expenditures Comparison



VIRGINIA PASSENGER RAIL AUTHORITY

Operations

VIRGINIA PASSENGER RAIL AUTHORITY

FY22 & FY23 Operations Format

Report revenues and expenses gross, as opposed to net

Include all other operating expenses

Track overall cost recovery metric

Operations Category	Amended FY22 Budget	FY23 Budget	Change ($)
Train Operating Revenues			
Train Revenue	28.5	33.1	4.6
Food Service Revenue	0.9	1.0	0.1
Other Revenue	0.5	0.6	0.1
NEC Through Revenue	24.3	28.0	3.7
Total Operating Revenues	**$54.2**	**$62.7**	**$8.5**
Train Operations Expenses			
Route Costs and Additives	36.9	61.2	24.3
Fuel Costs	2.5	4.1	1.6
NEC Through Credit Expense	15.1	18.4	3.3
Host Railroad Costs	1.9	3.3	1.4
Host RR Performance Incentives	1.9	3.0	1.1
Total Train Operations Expense	**$58.3**	**$90.0**	**$31.7**
Other Operating Expenses			
Capital Equipment Maintenance	5.6	6.7	1.1
Bedford Amtrak Thruway Intercity Bus Connector	-	0.4	0.4
Amtrak Marketing	0.9	0.9	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	7.2	7.2
Western Rail Maintenance of Way	-	2.1	2.1
Western Rail Access Fee	-	3.7	3.7
Insurance	0.5	0.5	-
Depreciation	0.4	1.0	0.6
Administrative Budget	6.6	10.2	3.6
Total Operating Expenses	**$72.3**	**$122.7**	**$50.4**
Additional Funding Required	**$18.1**	**$60.0**	**$41.9**
Federal Credits Applied to Train Operations Expense	10.3	4.4	(5.9)
Additional Funding Required - Without Federal Credits	**$28.4**	**$64.4**	**$36.0**
Overall Cost Recovery	***75%***	***51%***	***-24%***
Overall Cost Recovery - Without Federal Credits	***66%***	***49%***	***-17%***

VIRGINIA PASSENGER RAIL AUTHORITY

Amended FY22 Operations

Operations Category	FY22 Approved Budget	FY22 Amended Budget	Change ($)
Net Train Operations	$39.7	$4.1	($35.6)
Capital Equipment Maintenance	5.1	5.6	0.5
Amtrak Marketing Costs	0.9	0.9	-
Administrative Budget	5.2	6.6	1.4
Bedford Amtrak Thruway Intercity Bus Connector	0.3	-	(0.3)
Insurance	-	0.5	0.5
Depreciation	-	0.4	0.4
Total Operating Budget	**$51.2**	**$18.1**	**($33.1)**

Key Drivers Decreasing Net Train Operations:

- $8.2M of net train operations costs related to new service now beginning in FY23
- $10.3M of federal credits applied to train operations expense
- Richmond service returned late September 2021
- Revenues exceeded initial forecast offsetting train operation expense

Operations Category	FY22 Amended Budget
Train Operating Revenues	
Train Revenue	28.5
Food Service Revenue	0.9
Other Revenue	0.5
NEC Through Revenue	24.3
Total Operating Revenues	**$54.2**
Train Operations Expense ①	
Route Costs and Additives	36.9
Fuel Costs	2.5
NEC Through Credit Expense	15.1
Host Railroad Costs	1.9
Host RR Performance Incentives	1.9
Total Train Operations Expense	**$58.3**
Other Operating Expenses	
Capital Equipment Maintenance ②	5.6
Bedford Amtrak Thruway Intercity Bus Connector	-
Amtrak Marketing Costs	0.9
I-95 Corridor Maintenance of Way (VRE Access Rate) ③	-
Insurance	0.5
Depreciation ④	0.4
Administrative Budget	6.6
Total Operating Expenses	**$72.3**
Additional Funding Required	**$18.1**
Federal Credits Applied to Train Operations Expense	10.3
Additional Funding Required - Without Federal Credits	**$28.4**

VIRGINIA PASSENGER RAIL AUTHORITY

FY22 Administrative Budget

Expense Category	Adopted FY22 Budget	FY22 Amended Budget	Change ($)
Payroll & Benefits	$3,423,000	$3,998,000	$575,000
Professional Services	531,000	1,190,000	659,000
Information Technology	904,000	1,067,000	163,000
Building & Office Related	157,000	181,000	24,000
Other Employee Costs	151,000	200,000	49,000
Total	**$5,166,000**	**$6,636,000**	**$1,470,000**

Key Drivers Increasing FY22 Administrative Budget:

- FY22 hiring plan projects 34 employees by fiscal year end, up from 28
- Professional services required for rail studies, grant application assistance, executive search and financial modeling assistance
- Accelerating ERP implementation, and IT equipment for additional employees

FY23 Operations

Reconciliation of Changes in Operating Expense	Amount
2 New Trains in FY23	$25.4
VRE Access Rate Reclassification	7.2
Western Rail Fee & Maintenance	6.2
Administrative Expenses	3.6
Loss of Federal Credits	5.9
Annual Amtrak Escalation Factor	1.5
Depreciation	0.6
Total Change in Operations Expense	**$50.4**

Key Assumption in FY23 Train Operations forecasts:

- Cost of two new trains
- Utilized FY22 Amtrak revenue forecast provided within operating agreement
- All Amtrak costs escalated by annual factor required per operating agreement

Operations Category	Amended FY22 Budget	FY23 Budget	Change ($)
Train Operating Revenues			
Train Revenue	28.5	33.1	4.6
Food Service Revenue	0.9	1.0	0.1
Other Revenue	0.5	0.6	0.1
NEC Through Revenue	24.3	28.0	3.7
Total Operating Revenues	**$54.2**	**$62.7**	**$8.5**
Train Operations Expenses			
Route Costs and Additives	36.9	61.2	24.3
Fuel Costs	2.5	4.1	1.6
NEC Through Credit Expense	15.1	18.4	3.3
Host Railroad Costs	1.9	3.3	1.4
Host RR Performance Incentives	1.9	3.0	1.1
Total Train Operations Expense	**$58.3**	**$90.0**	**$31.7**
Other Operating Expenses			
Capital Equipment Maintenance	5.6	6.7	1.1
Bedford Amtrak Thruway Intercity Bus Connector	-	0.4	0.4
Amtrak Marketing	0.9	0.9	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	7.2	7.2
Western Rail Maintenance of Way	-	2.1	2.1
Western Rail Access Fee	-	3.7	3.7
Insurance	0.5	0.5	-
Depreciation	0.4	1.0	0.6
Administrative Budget	6.6	10.2	3.6
Total Operating Expenses	**$72.3**	**$122.7**	**$50.4**
Additional Funding Required	**$18.1**	**$60.0**	**$41.9**

VIRGINIA PASSENGER RAIL AUTHORITY

FY23 Administrative Budget

Expense Category	FY22 Amended Budget	FY23 Budget	% Change
Payroll & Benefits	$3,943,000	$7,390,000	87%
Professional Services	1,190,000	1,010,000	-15%
Information Technology	1,067,000	1,181,000	11%
Building & Office Related	181,000	181,000	0%
Other Employee Costs	257,000	460,000	79%
Total	**$6,638,000**	**$10,222,000**	**54%**

Key Drivers Increasing FY23 Administrative Budget:

- FY23 hiring plan projects 45 employees by fiscal year end, up from 34
- Continued use of professional services for Authority mobilization and rail studies
- Continued ERP implementation and deployment

VIRGINIA PASSENGER RAIL AUTHORITY

Train Operations by Route

Train Operations Category	Route 46 - Roanoke - 1 Train Amended FY22	Route 46 - Roanoke - 2 Trains FY23	Route 47 - Newport News - 2 Trains Amended FY22	Route 47 - Newport News - 2 Trains FY23	Route 50 - Norfolk - 2 Trains Amended FY22	Route 50 - Norfolk - 3 Trains FY23	Route 51 - Richmond - 1 Train Amended FY22	Route 51 - Richmond - 1 Train FY23	Total FY22 Amended Budget	Total FY23 Budget
Revenues										
Train Revenue	$6.7	$8.6	$10.9	$10.8	$9.2	$11.5	$1.7	$2.2	$28.5	$33.1
Food Service Revenue	0.2	0.3	0.4	0.3	0.2	0.3	0.1	0.1	0.9	1.0
Other Revenue	0.1	0.2	0.2	0.2	0.2	0.2	-	-	0.5	0.6
NEC Through Revenue	6.0	7.3	8.0	7.6	8.0	10.1	2.3	3.0	24.3	28.0
Total Operating Revenue	**$13.0**	**$16.4**	**$19.5**	**$18.9**	**$17.6**	**$22.1**	**$4.1**	**$5.3**	**$54.2**	**$62.7**
Expenses										
Route Costs and Additives	7.9	17.5	12.6	14.2	13.8	25.4	2.6	4.1	36.9	61.2
Fuel Costs	0.6	1.4	0.9	1.0	0.8	1.4	0.2	0.3	2.5	4.1
NEC Through Credit Expense	3.9	4.5	5.2	5.1	5.0	7.1	1.0	1.7	15.1	18.4
Host Railroad Costs	0.5	1.0	0.4	0.5	0.9	1.6	0.1	0.2	1.9	3.3
Host RR Performance Incentives	0.1	0.2	0.6	0.6	1.1	2.0	0.1	0.2	1.9	3.0
Total Train Operations	**$13.0**	**$24.6**	**$19.7**	**$21.4**	**$21.6**	**$37.5**	**$4.0**	**$6.5**	**$58.3**	**$90.0**
Capital Equipment Maintenance	1.0	1.0	1.5	1.6	2.4	3.4	0.7	0.7	**$5.6**	**$6.7**
Other Operating Expense	0.3	6.6	0.6	3.1	0.6	4.6	0.3	1.5	**$1.8**	**$15.8**
Net Operating Income/(Loss)	**($1.3)**	**($15.8)**	**($2.3)**	**($7.2)**	**($7.0)**	**($23.4)**	**($0.9)**	**($3.4)**	**($11.5)**	**($49.8)**
Total Federal Credits Applied	($1.9)	($1.3)	($3.4)	($1.7)	($3.3)	-	($1.7)	($1.4)	**($10.3)**	**($4.4)**

VIRGINIA PASSENGER RAIL AUTHORITY

FY22 – FY23 Operations Funding

	Amended FY22	FY23	Total
Total Uses	**$72.3**	**$122.7**	**$195.0**
Passenger Ticket Revenues	54.2	$62.7	116.9
VPRA Fund	18.1	$60.0	78.1
Total Sources	**$72.3**	**$122.7**	**$195.0**
Federal Credits Applied to Train Operations	10.3	4.4	14.7
Total VPRA Sources and Federal Credits	**$82.6**	**$127.1**	**$209.7**

- Primarily funded by passenger ticket revenues
- Additional funding is sourced from VPRA funds
- Federal credits to be utilized through FY23, no further credits expected

VIRGINIA PASSENGER RAIL AUTHORITY

Management Reserve

Intent	Funding	Metric
• Allocate funds which may be used to cover unidentified or unforeseen costs, or other opportunities related to the TRV Capital Projects • To be utilized at BOD discretion	• Allocate $50M over the next 4 years to reserve • Allocate $15M in FY23	• Allocated as a percentage of total project cost OR • Annual funding as a percentage of annual expenditures

VPRA Revenues

Description (in millions)	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total
VPRA Revenues	172.6	183.4	152.9	155.1	156	157.2	158.7	1,135.9
Passenger Ticket Financing	-	-	-	210.0		-	-	210.0
Total VPRA Fund	$172.6	$183.4	$152.9	$365.1	$156.0	$157.2	$158.7	$1,345.9

- Updated revenue estimates provided December 21, 2021
- FY22-FY27 revenues increased $75.1M

VIRGINIA PASSENGER RAIL AUTHORITY

Summary: Capital Projects and Capital and Operating Grants

Budget Classification	Total Approved Budget	Total Project Budget / VPRA Funding	Change ($)
Capital Projects			
Total I-95 Corridor	$3,758.1	$3,906.4	$148.3
Total Western Rail Corridor	-	209.9	209.9
Other Capital Projects	1.8	1.9	0.1
Total Capital Projects	**$3,759.9**	**$4,118.2**	**$358.3**
Capital & Operating Grants			
VPRA Managed Grants	390.8	619.4	228.6
DRPT Manage Grants	-	22.7	22.7
Total Capital & Operating Grants	**$390.8**	**$642.1**	**$251.3**

$609.6M increase in Total Project Budget from FY22 Approved to FY23 Budget.

Key drivers include:

- Addition of Western Rail Corridor capital projects ($209.9M) and grants ($168.5M)
- I-95 Corridor CRA alignment, total cost gross-up & new projects
- Increased expenditures for VPRA grants related to stations and PTC
- DRPT managed grants added to budget

VIRGINIA PASSENGER RAIL AUTHORITY

Summary: Operations

Operations Category	FY22 Approved Budget	FY22 Amended Budget	Change ($)	FY23 Budget	Change ($)
Total Train Operations	$39.7	$4.1	($35.6)	$27.3	$23.2
Administrative Budget	5.2	6.6	1.4	10.2	3.6
Other Operating Expenses	6.3	7.4	1.1	22.5	15.1
Total Operating Expense	**$51.2**	**$18.1**	**($33.1)**	**$60.0**	**$41.9**

FY22 Approved to FY22 Amended

Decreased budget $33.1M:

- Additional federal credits
- 2 new trains not starting until FY23
- Offset by an increased administrative budget:
    - Increased staffing
    - Additional professional services

FY22 Amended to FY23

Increased budget $41.9M:

- Reduction in federal credits to applied to operations
- 2 new trains starting in FY23
- Maintenance of way costs
- Additional access fees
- Increased staffing

VIRGINIA PASSENGER RAIL AUTHORITY

Next Steps

February 1st Present updated budget to VPRA BOD for approval to send to CTB

February 1st

VPRA budget due to CTB

February 16th

Present VPRA budget to CTB

April

CTB approves amended budget

May

VPRA BOD approves final budget

Questions?

VIRGINIA PASSENGER RAIL AUTHORITY