

April 2022

Executive Director's Report



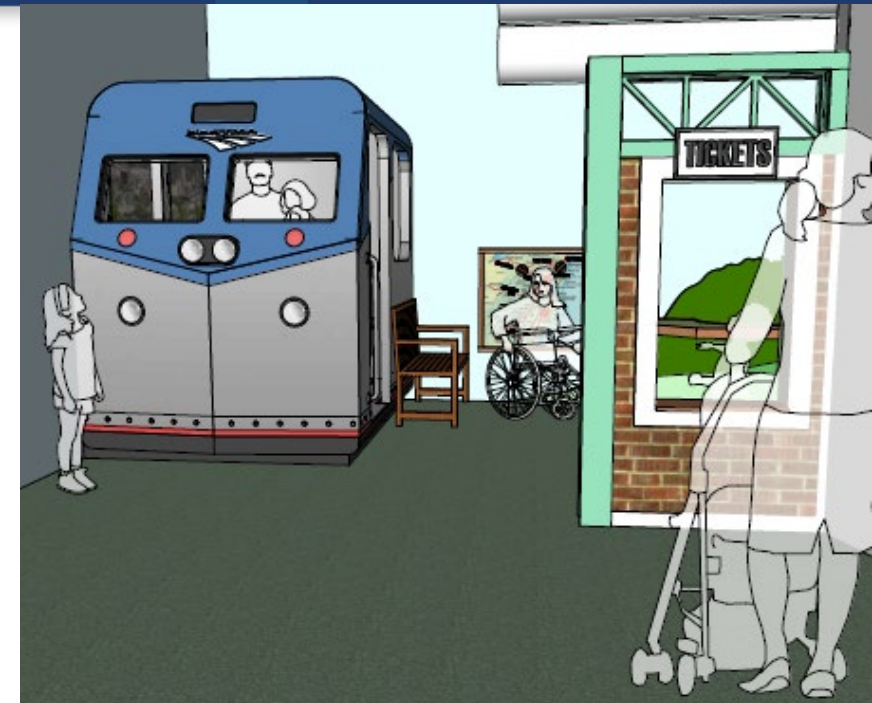


Executive Director Update

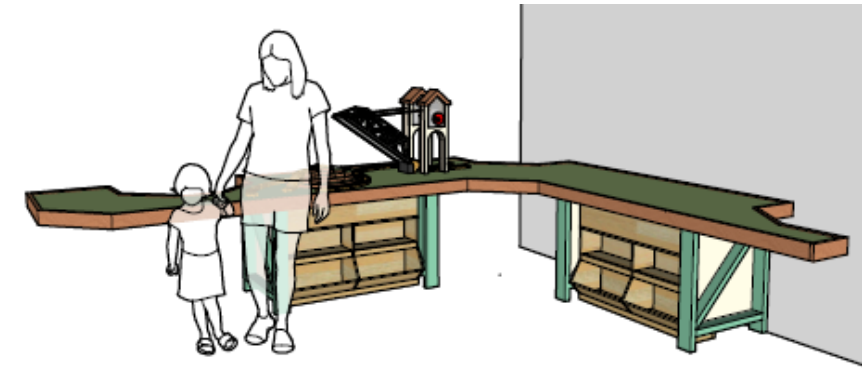
DJ Stadtler, Executive Director, VPRA

VPRA Administrative Updates

- On May 2nd, the VPRA Richmond office will move to a new location at 919 East Main Street, Suite 2400.
- VPRA CEO and COO met with Amtrak Board of Directors on March 30th to discuss the status of capital projects, resumption of Newport News service, and commencement of 2nd Roanoke and 3rd Norfolk trains in July.
- An Amtrak rail exhibit was inaugurated on April 25 at the Children's Museum in Richmond. VPRA's Executive Director and the Deputy Secretaries of Transportation and Education attended as keynote speakers and provided remarks followed by a ribbon-cutting ceremony. This interactive exhibit is a collaboration between VPRA and Amtrak and features a locomotive, ticketing window, and play station for children. The exhibit will be at the museum for the next three years.
- Amtrak Virginia had a \$10 sale in April for travel within Virginia and up to D.C.
 - Sale dates: April 5 - 9; Travel dates: April 7 – May 26



Richmond Children's Museum Exhibit Renderings



VPRA Administrative Updates (continued)

- On April 1, Senator Tim Kaine toured Ettrick/Petersburg station along with staff from VPRA, the VA Transportation Secretary's Office, and Amtrak. Chesterfield County is in line to receive \$1 million in federal earmarks to fund a project to enhance access to the Ettrick train station as part of a package of projects submitted by Senators Tim Kaine and Mark Warner this budget cycle.
- VPRA staff met with FRA on April 21st to discuss funding needs for Virginia's program of rail projects.
- VPRA will apply for a USDOT Multimodal Project Discretionary Grant Opportunity (MPDG) for the Long Bridge Project. Applications are due May 23, 2022.
- VPRA applied for an FY22 USDOT RAISE grant on April 14, 2022, for the design and construction of the Long Bridge Pedestrian Bridge. Total project cost \$88M; Federal funding requested \$25M.



Tim Kaine ✓
@timkaine

Had a great time touring Ettrick Train Station. I was proud to secure federal dollars to improve access to the station in the latest government funding bill. 🚆

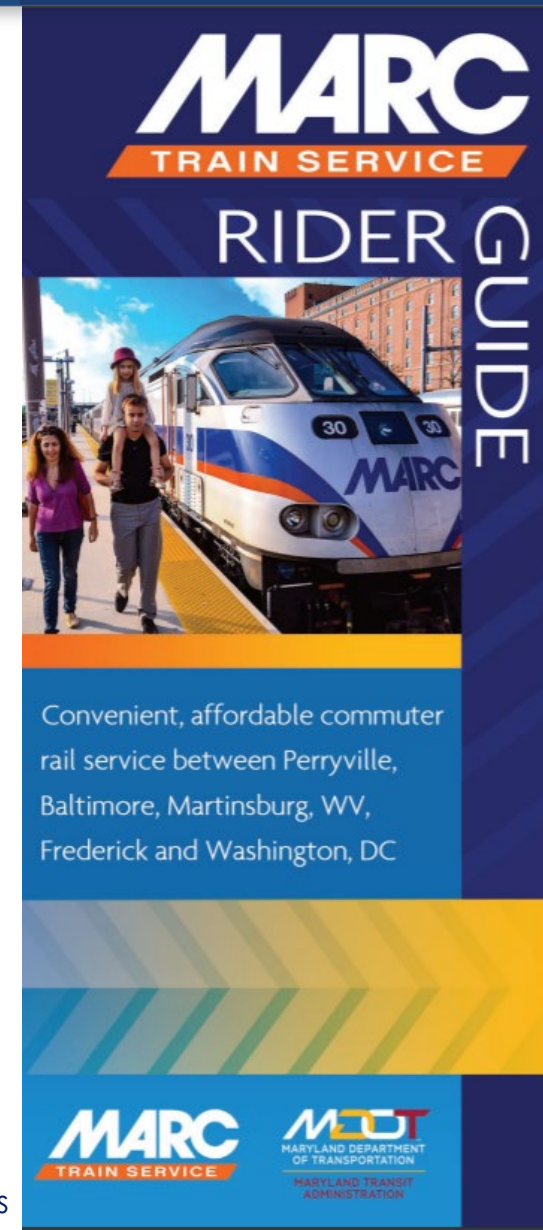


3:55 PM · Apr 1, 2022 from Washington, DC · Twitter for iPhone

15 Retweets 3 Quote Tweets 126 Likes

VPRA Administrative Updates (continued)

- Amtrak and VPRA have agreed to move forward with a Crystal City Amtrak platform project. Amtrak will construct the base for a high-level platform while CSX constructs the 4th Track Project and VPRA constructs the Long Bridge Project. Amtrak will finalize the high-level platform once the eight-mile four-track corridor is complete in 2030, but in the interim, Amtrak will be able to use the new VRE low-level platform once it is constructed in 2026. Amtrak and VPRA are finalizing a MOU on the project.
- VPRA and the Maryland Transit Administration (MTA) are working on a MOU to determine opportunities for the Maryland Area Regional Commuter (MARC) Train Service to have a run-through service from Maryland to Alexandria.



VPRA Administrative Updates (continued)

Staffing

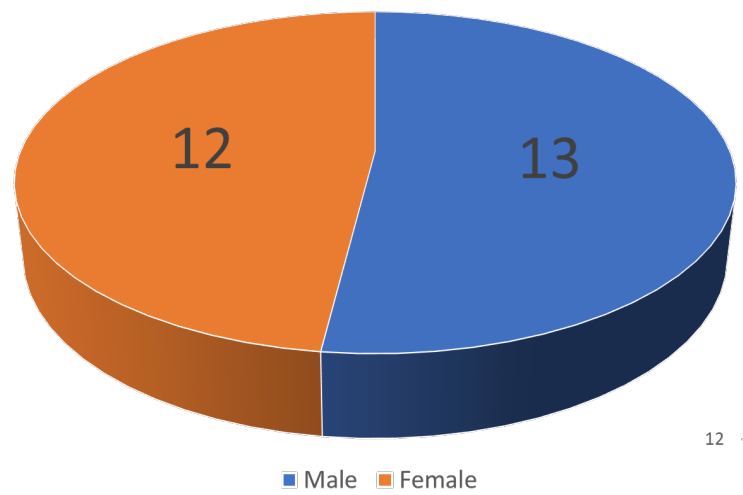
- Current Employee Count: 26 FTEs, 1 PTE
- Current Openings: 8 FTEs, 3 interns
- Offers Accepted: 7
- Interviews continue to be held for multiple positions

April Hiring Activity

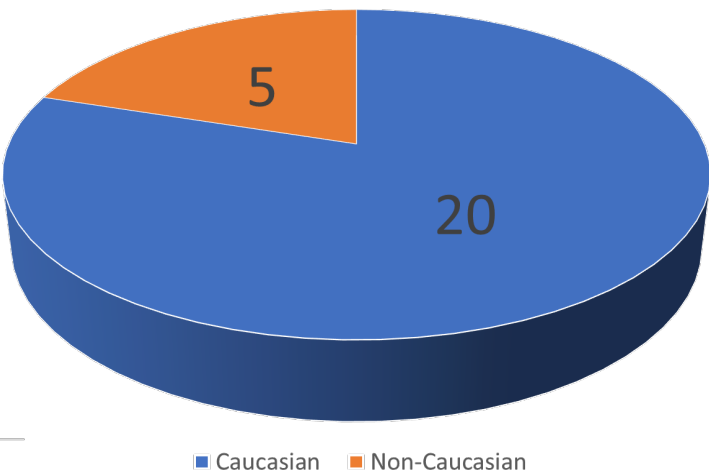
- Oliver Thatcher, Engineering Project Manager – 4/10/22
- Claire Mansfield, Government Affairs Manager – 4/25/22
- Bonnie Hite, Assistant Controller – 4/25/22

VPRA Administrative Updates (continued)

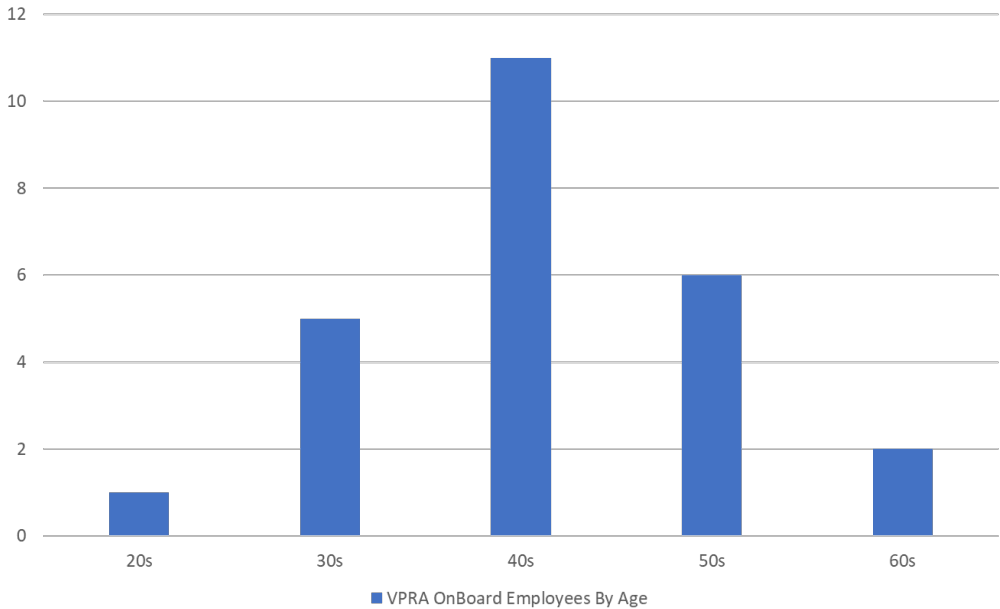
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age

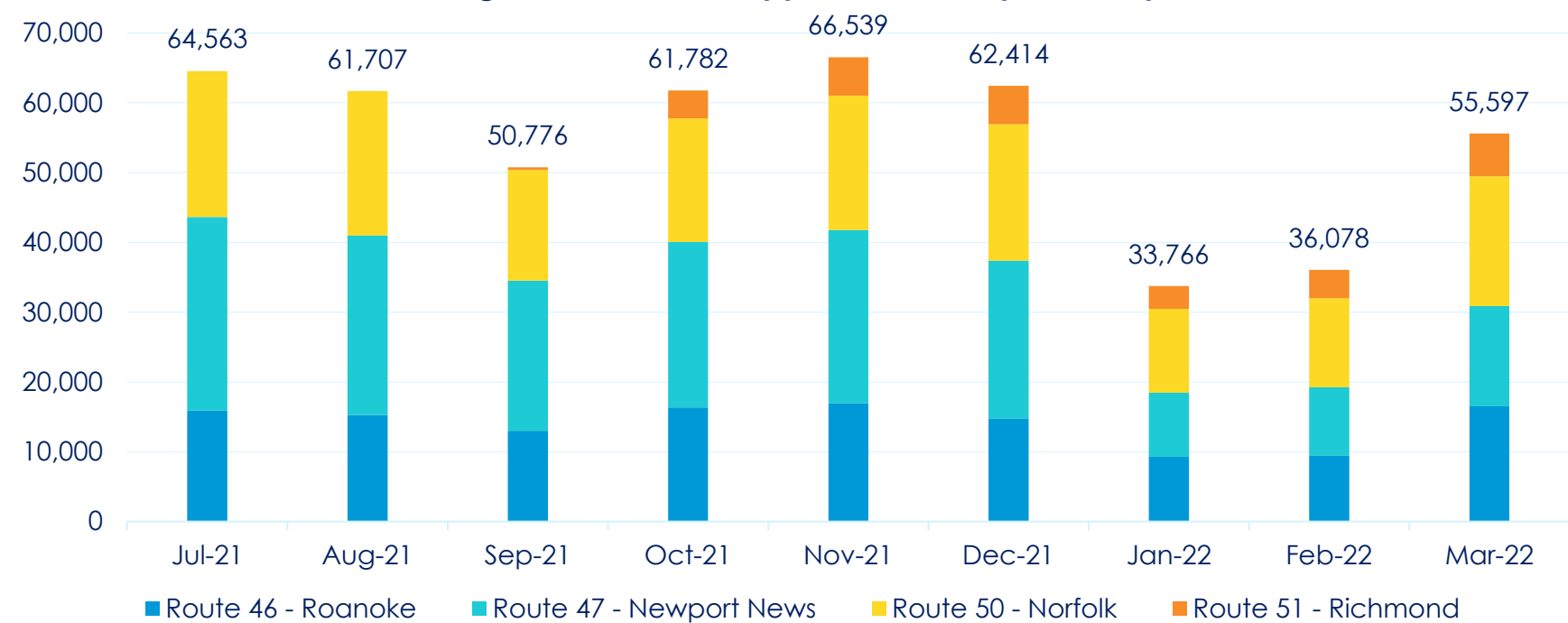


Data includes employees on board as of **4/10/2022**.
Data does not include those who have accepted offers but are not yet on board.

State-Supported FY-22 Monthly Ridership

- Ridership increased by 54.1% in March (+19,519) compared to the previous month.
- On avg, ridership is typically ~35% higher in the month of March compared to February.
- The cancellation of one Newport News roundtrip has contributed to lower-than-expected ridership recovery compared to other Virginia routes in March.
- Suspended Newport News roundtrip is expected to resume in July.

Virginia FY22 State Supported Monthly Ridership



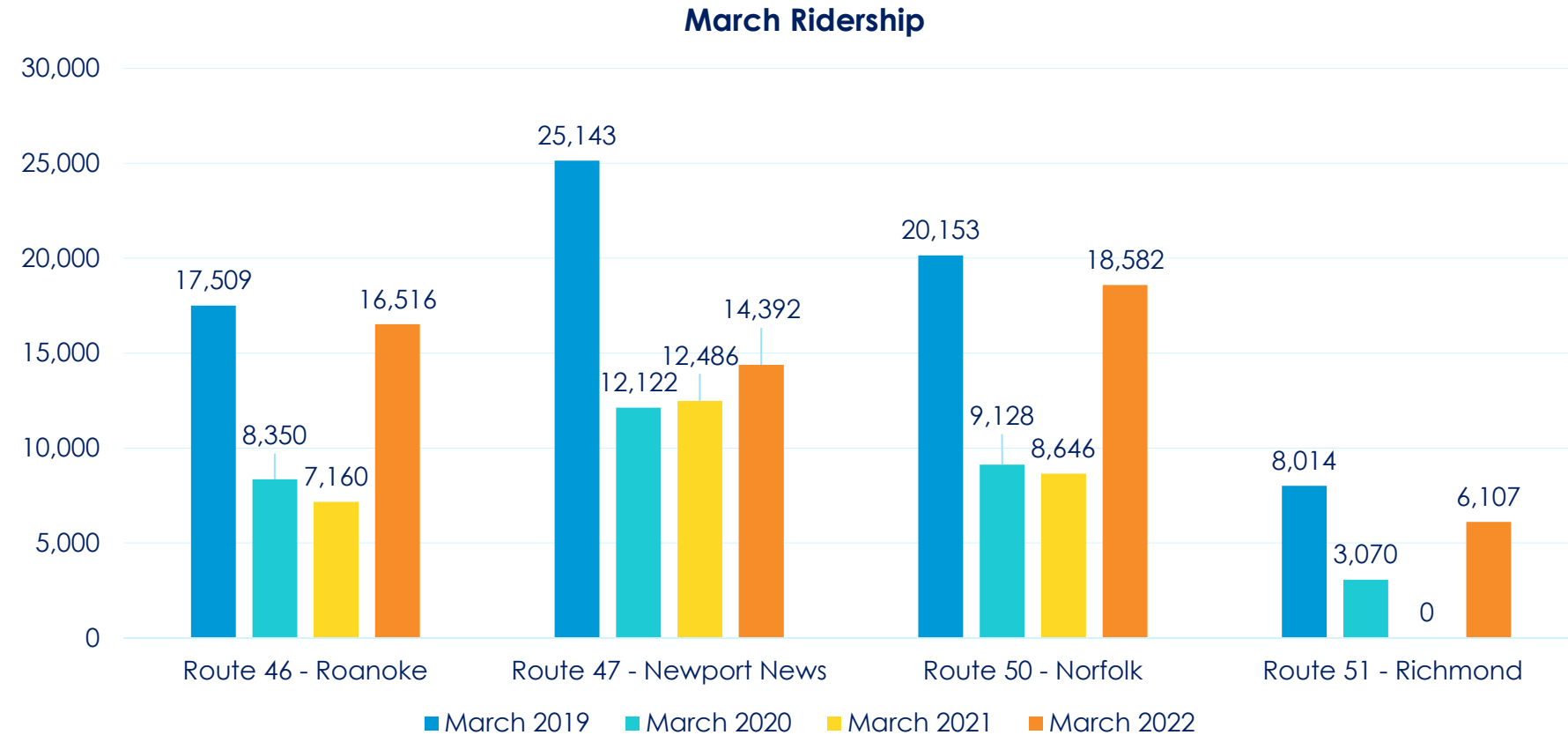
Route	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Route 46 - Roanoke	15,903	15,280	13,026	16,358	16,991	14,809	9,278	9,509	16,516
Route 47 - Newport News	27,722	25,733	21,524	23,735	24,800	22,583	9,210	9,750	14,392
Route 50 - Norfolk	20,938	20,694	15,852	17,649	19,247	19,526	12,007	12,769	18,582
Route 51 - Richmond	0	0	374	4,040	5,501	5,496	3,271	4,050	6,107
Total	64,563	61,707	50,776	61,782	66,539	62,414	33,766	36,078	55,597

Note: One of two Newport News roundtrips has been suspended from January to June due to Amtrak staffing shortages.



March Ridership Comparison: Year-over-Year

- Routes that have the same level of service as 2019 were almost at 2019 ridership levels in March 2022.
- Virginia ridership in March 2022 was down 21.5% compared to March 2019 (pre-pandemic) but was 70.2% higher compared to March 2020 (start of pandemic).
- 2nd Norfolk roundtrip started in March 2019. Richmond Route 51 was not operational in March 2021 due to pandemic-related service cuts. One Newport News roundtrip was suspended in Jan, Feb, and March 2022.

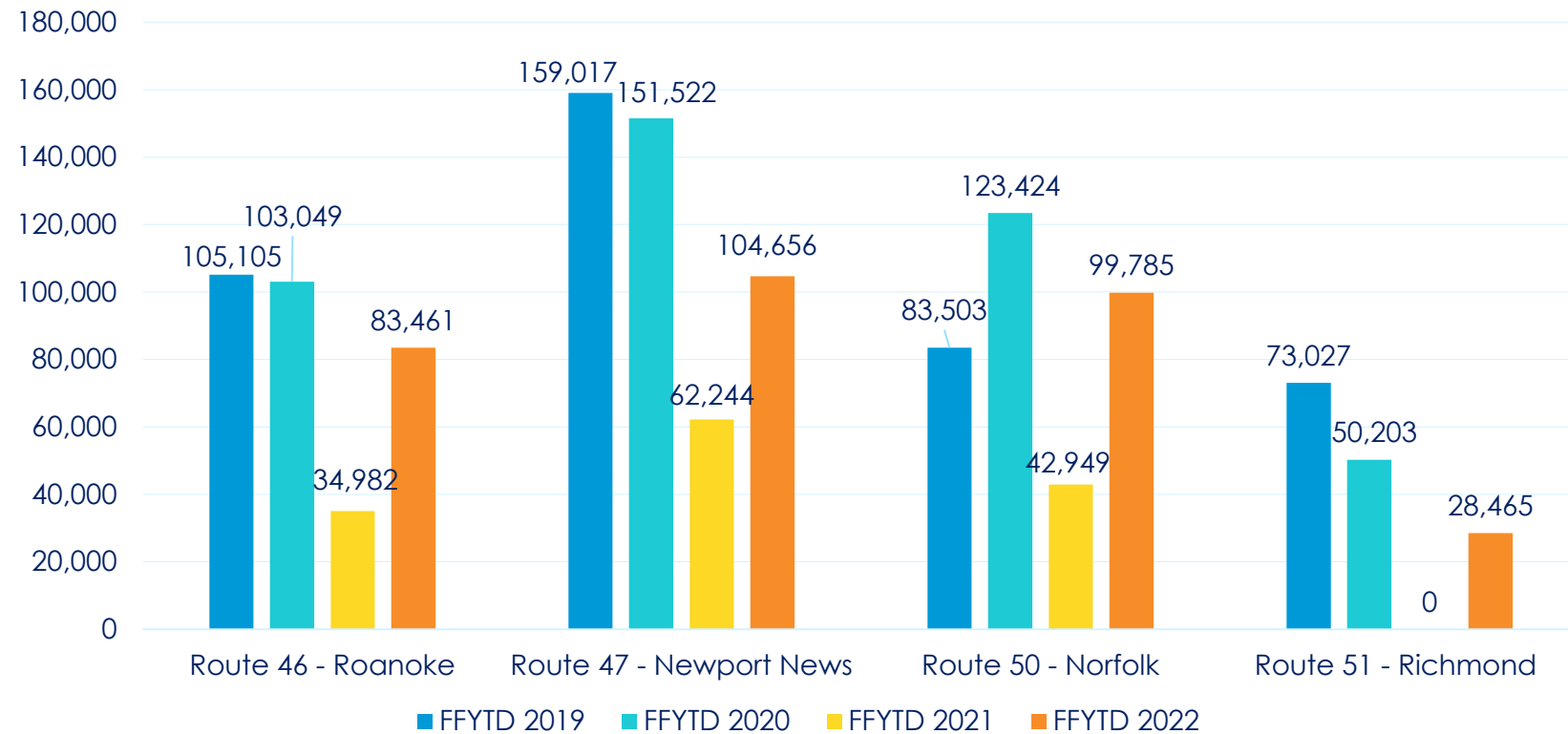


Route	March 2019	March 2020	March 2021	March 2022	Mar 2022 vs 2019	Mar 2022 vs 2020	Mar 2022 vs 2021
Route 46 - Roanoke	17,509	8,350	7,160	16,516	-5.7%	97.8%	130.7%
Route 47 - Newport News	25,143	12,122	12,486	14,392	-42.8%	18.7%	15.3%
Route 50 - Norfolk	20,153	9,128	8,646	18,582	-7.8%	103.6%	114.9%
Route 51 - Richmond	8,014	3,070	0	6,107	-23.8%	98.9%	-
Total	70,819	32,670	28,292	55,597	-21.5%	70.2%	96.5%

Federal Fiscal Year-to-Date (FFYTD) Ridership: (Oct-Mar)

- FFY22 YTD ridership in March for Virginia supported Amtrak service was 24.8% lower than FFY19 and lower by 26.1% compared to FFY20 ridership.
- FFY22 YTD ridership in March was more than double of FFY21 YTD ridership.
- Please note the following pandemic service details: FFY2020 had five pre-pandemic ridership months. One round-trip frequency for both Newport News and Norfolk routes was suspended from April 2020 to September 2020. Richmond Route 51 was not operational from April 2020 to September 26, 2021. One Newport News roundtrip was suspended in Jan, Feb, and March 2022.

Virginia Supported Amtrak Ridership (FFYTD October-March)



Route	FFYTD 2019	FFYTD 2020	FFYTD 2021	FFYTD 2022	FFYTD 2022 vs 2019	FFYTD 2022 vs 2020	FFYTD 2022 vs 2021
Route 46 - Roanoke	105,105	103,049	34,982	83,461	-20.6%	-19.0%	138.6%
Route 47 - Newport News	159,017	151,522	62,244	104,656	-34.2%	-30.9%	68.1%
Route 50 - Norfolk	83,503	123,424	42,949	99,785	19.5%	-19.2%	132.3%
Route 51 - Richmond	73,027	50,203	0	28,465	-61.0%	-43.3%	-
Total	420,652	428,198	140,175	316,367	-24.8%	-26.1%	125.7%

Federal Fiscal Year-to-Date (FFYTD) (February 2022) On-Time Performance

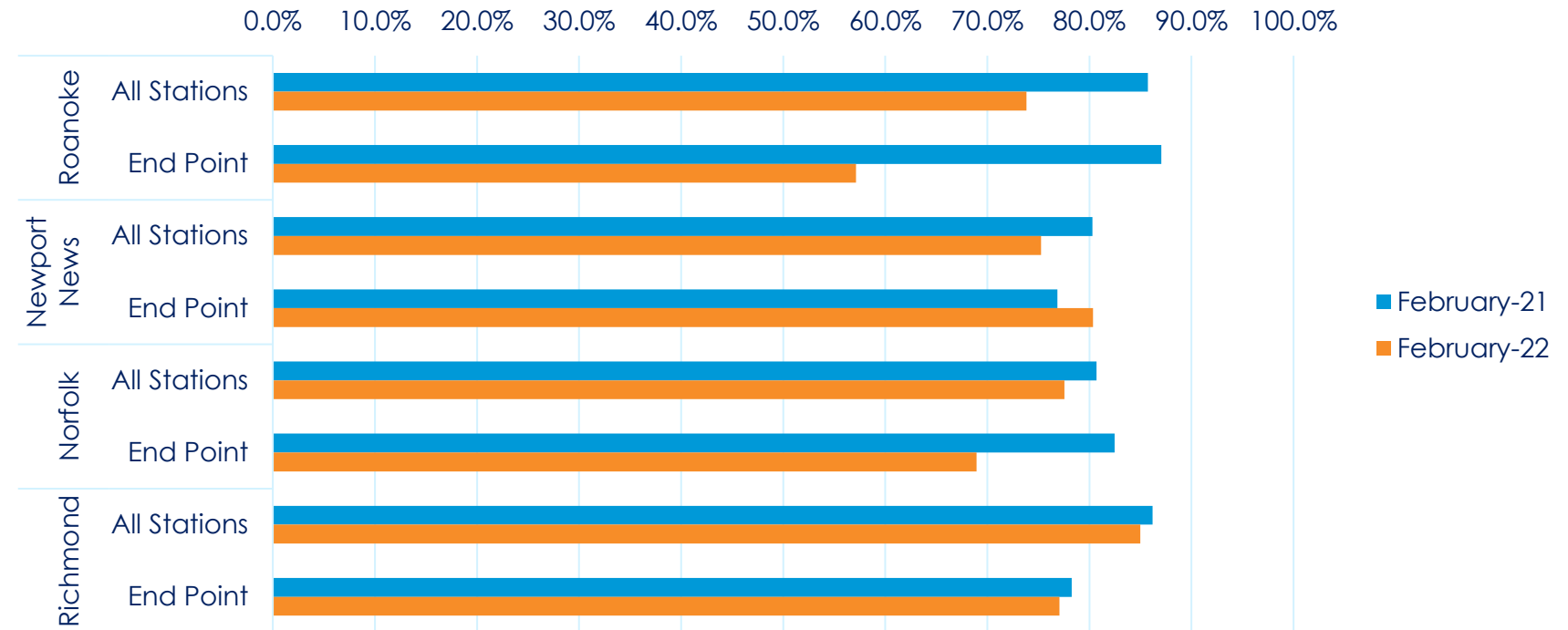
Major delay factors affecting OTP in February 2022 by responsibility were:

- **Host delays:** Commuter train interference, communications and signal (C&S) work due to defects, and speed restriction due to defects or slow orders.
- **Amtrak delays:** Engine failure, passenger-related delays, and servicing, not related to car or engine failure.
- **Third-party delays:** Waiting for scheduled departure time at a station, police-related delays, and weather-related delays.

Host responsible delay was the biggest cause of delayed minutes for Virginia trains in February 2022.



On-Time Performance, February 2022



Route On-Time Performance					
		February-21	February-22	FY 2021	FY 2022
Roanoke	All Stations	85.7%	73.8%	89.0%	80.0%
	End Point	87.0%	57.1%	87.7%	68.3%
Newport News	All Stations	80.3%	75.3%	88.4%	69.1%
	End Point	76.9%	80.4%	86.9%	75.0%
Norfolk	All Stations	80.7%	77.5%	87.6%	75.6%
	End Point	82.5%	68.9%	84.8%	66.2%
Richmond	All Stations	86.2%	85.0%	95.8%	75.6%
	End Point	78.3%	77.0%	93.2%	65.3%

Note: Amtrak trains are considered on time if arrival at the endpoint is within 15 minutes of scheduled arrival time.



Capital Project Updates

Capital Projects Update: RF&P Corridor

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
New Long Bridge for Passenger Rail	\$2 B	2030	VPRA	■	●	■			Stakeholder meetings underway. Discussions with DDOT on April 27th regarding a MOA and funding opportunities. 15% design review comment responses underway.
Alexandria Fourth Track	\$210	2025	CSX	■	■	■	●		Amtrak agreement re: high-level platform construction timing, reviewed by VPRA and comments sent to Amtrak 04/13; environmental permitting kickoff meeting held 04/14; King & Commonwealth existing conditions report received 04/22; 30% design plan update delivery 5/12.
Franconia to Lorton Third Mainline	\$208	2025	CSX	●		■			NTP issued to CSXT March 15, 2022, project team has commenced internal project work; VPRA/CSXT coordinating project kickoff meeting.
Franconia-Springfield Bypass	\$241	2026	VPRA	●		■			PE (30% design) awarded to Parsons. VPRA provided CSXT Fli-Map survey files to Parsons on 4/20/22 to accommodate project setup.
Newington Road RR Bridge	\$36	2025	CSX	●		■			Incorporated into Franconia-Lorton project, grant pre-award activities underway.
Route 1 RR Bridge	\$57	2025	CSX	●		■			Being incorporated into Franconia-Lorton project. VDOT funding for Rt. 1 project included in SYIP.



CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

Capital Projects Update: RF&P Corridor (continued)

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Potomac Creek Third Track (Siding A)	\$108	2025	CSX	●		■			Draft Project Authorization Notices with CSXT targeted Summer 2022.
Woodford to Milford Third Track (Siding B)	\$67	2025	CSX	●		■			Draft Project Authorization Notices with CSXT targeted Fall 2022.
Hanover Third Track (Siding C)	\$59	2025	CSX	●		■			Draft Project Authorization Notices with CSXT targeted Fall 2023.
Neabsco Creek to Woodbridge Third Track (Siding D)	\$91	2030	CSX	●		■			No Update - Phase 2 Project
Aquia Creek Third Track South (Siding E)	\$53	2028	CSX	●		■			No Update - Phase 2 Project
Crossroads Third Track (Siding F)	\$93	2030	CSX	●		■			No Update - Phase 2 Project



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■ = Complete

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● = Ongoing

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▲ = On Hold

FD = Final Design;

CN = Construction

Capital Projects Update: Western Rail Initiative

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Nokesville to Calverton	\$50M	2025	NS	●					7 miles of double track by grant to NS. Completion of definitive agreements on January 10, 2022; awaiting financial close in summer of 2022 to bill VPRA for ongoing design work.
Roanoke West Yard	\$37M	2025	NS	●					Bypass Track. Grant to NS. Completion of definitive agreements on January 10, 2022; awaiting financial close in summer of 2022 to bill VPRA for ongoing design work.
New River Valley Station and Service Facility	\$74M	2025	VPRA	●					Planning and feasibility study for station location by consultants continues. Outreach period for this phase of the Planning and Feasibility Study ended March 31, 2022. NEPA class of action determination filing with the FRA expected by May.

Note: Project costs added to Amended FY22 VPRA budget.



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FD = Final Design;

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Capital Grants Update: Other Major Construction Projects

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
L'Enfant Fourth Track	\$85	2028	VRE	●					VRE led project, \$22M from VPRA, and VPRA will own the 4th Track. VRE is working on survey and developing alternatives for the Environmental process.
Arkendale to Powell's Creek	\$101	2022	CSX	■	■	■	■	●	3 rd track construction. \$75M in Federal funds and \$26M in State Commonwealth Rail Funds. Construction 83% complete. CSX to begin signal construction for entire length of project and track work from Possum Pt. to North Possum Pt. in second quarter of 2022.
Quantico Station	\$24	2023	VRE	■	■	■	■	●	Quantico Station improvements part of Arkendale 3 rd Track Project. VRE will construct passenger elements and CSX will construct track. \$24M in State funds. Contractor currently installing new utility infrastructure & relocating existing utilities. Estimated completion December 2023.
Newport News Station	\$44	2023	City of NPN	■	■	■	■	●	Relocation and construction of new multimodal transportation center on Bland Boulevard. \$20.5M from VPRA. Construction 40% complete.

Contracting Updates*

Budget Component	Month	Project	Vendor/Grantee	Project Descriptions	Amount
Operations/ Insurance	April	Annual Premiums	Marsh McLennan	Yearly Insurance Policies (three liability and one pollution policy)	\$679,935.45

*This report is for contracts between \$250,000 to \$5M awarded by VPRA



Financial Updates

VPRA Financial Report Summary – March FY22

Budget Component (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance	
				\$	%
Operations	\$72.3	\$49.3	\$39.5	\$9.8	20%
Capital Projects	313.6	251.8	210.4	41.4	16%
Capital & Operating Grants	74.5	42.3	1.3	41.0	97%
Total	\$460.4	\$343.4	\$251.2	\$92.2	27%

Operations Budget – FY2022

- Overall operations has a \$6.7M positive variance year-to-date primarily attributable to:
 - \$7.7M positive variance in train operations expense, of which \$4.4M relates to route 50
 - \$1.8M positive variance in the Administrative Budget
 - \$3.1M offset due to lower than projected train operating revenues, of which \$1.3M relates to route 47
- The positive operations variance is offset by increased use of federal credits which exceeds the pro rata budget by \$4.0M.

**Train operations are reported on a one-month lag, pro rata budget and YTD actuals included are from July to February. Other Operating Expenses budget and YTD actuals included are through March.*

Operations Category (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
Train Operating Revenues				
Train Revenue	\$28.5	\$19.0	\$17.3	\$1.7
Food Service Revenue	0.9	0.6	0.5	0.1
Other Revenue	0.5	0.3	0.5	(0.2)
NEC Through Revenue	24.3	16.1	14.6	1.5
Total Train Operating Revenues	\$54.2	\$36.0	\$32.9	\$3.1
Train Operations Expenses				
Route Costs and Additives	36.9	24.6	18.6	6.0
Fuel Costs	2.5	1.6	1.4	0.2
Host Railroad Costs	1.9	1.3	1.2	0.1
Host RR Performance Incentives	1.9	1.3	1.2	0.1
NEC Through Credit Expense	15.1	10.1	8.8	1.3
Total Train Operations Expense	\$58.3	\$38.9	\$31.2	\$7.7
Other Operating Expenses				
Capital Equipment Maintenance	5.6	4.1	4.2	(0.1)
Amtrak Marketing	0.9	0.7	0.7	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	-	-	-
Insurance	0.5	0.4	0.1	0.3
Depreciation	0.4	0.3	0.2	0.1
Administrative Budget	6.6	4.9	3.1	1.8
Total Operating Expenses	\$72.3	\$49.3	\$39.5	\$9.8
Additional Funding Required	\$18.1	\$13.3	\$6.6	\$6.7
<i>Federal Credits Applied to Train Operation Expense</i>	10.3	6.9	10.9	(4.0)
Additional Funding Required - w/o Federal Credits	\$28.4	\$20.2	\$17.5	\$2.7
Overall Cost Recovery	75%	73%	83%	
Overall Cost Recovery - Without Federal Credits	66%	64%	65%	



Train Operations by Route – FY2022

	Route 46 Roanoke - 1 Train -			Route 47 Newport News - 2 Trains -			Route 50 Norfolk - 2 Trains -			Route 51 Richmond - 1 Train -			Total Train Operations		
Train Operations Category (in millions)	FY22 Pro Rata Budget	FY22 YTD Actual	Vaiance (\$)	FY22 Pro Rata Budget	FY22 YTD Actual	Vaiance (\$)	FY22 Pro Rata Budget	FY22 YTD Actual	Vaiance (\$)	FY22 Pro Rata Budget	FY22 YTD Actual	Vaiance (\$)	FY22 Pro Rata Budget	YTD Actual Total	Vaiance (\$)
Revenues															
Train Revenue	\$4.5	\$4.4	(\$0.1)	\$7.3	\$6.6	(\$0.7)	\$6.1	\$5.6	(\$0.5)	\$1.1	\$0.7	(\$0.4)	\$19.0	\$17.3	(\$1.7)
Food Service Revenue	0.1	0.1	-	0.3	0.2	(0.1)	0.1	0.2	0.1	0.1	-	(0.1)	0.6	0.5	(0.1)
Other Revenue	0.1	0.1	-	0.1	0.2	0.1	0.1	0.2	0.1	-	-	-	0.3	0.5	0.2
NEC Through Revenue	4.0	3.7	(0.3)	5.3	4.7	(0.6)	5.3	4.8	(0.5)	1.5	1.4	(0.1)	16.1	14.6	(1.5)
Total Revenue	\$8.7	\$8.3	(\$0.4)	\$13.0	\$11.7	(\$1.3)	\$11.6	\$10.8	(\$0.8)	\$2.7	\$2.1	(\$0.6)	\$36.0	\$32.9	(\$3.1)
Expenses															
Route Costs and Additives	5.3	5.0	(0.3)	8.4	7.5	(0.9)	9.2	5.8	(3.4)	1.7	0.3	(1.4)	24.6	18.6	(6.0)
Fuel Costs	0.4	0.4	-	0.6	0.5	(0.1)	0.5	0.4	(0.1)	0.1	0.1	-	1.6	1.4	(0.2)
Host Railroad Costs	0.3	0.6	0.3	0.3	0.2	(0.1)	0.6	0.3	(0.3)	0.1	0.1	-	1.3	1.2	(0.1)
Host RR Performance Incentives	0.1	0.2	0.1	0.4	0.4	-	0.7	0.5	(0.2)	0.1	0.1	-	1.3	1.2	(0.1)
NEC Through Credit Expense	2.6	2.0	(0.6)	3.5	3.1	(0.4)	3.3	2.9	(0.4)	0.7	0.8	0.1	10.1	8.8	(1.3)
Total Train Operations Expense	\$8.7	\$8.2	(\$0.5)	\$13.2	\$11.7	(\$1.5)	\$14.3	\$9.9	(\$4.4)	\$2.7	\$1.4	(\$1.3)	\$38.9	\$31.2	(\$7.7)
Capital Equipment Maintenance	0.7	1.0	0.3	1.1	0.8	(0.3)	1.8	2.2	0.4	0.5	0.2	(0.3)	4.1	4.2	0.1
Other Operating Expense	0.2	0.2	0.0	0.5	0.3	(0.2)	0.5	0.3	(0.2)	0.2	0.2	0.0	1.4	1.0	(0.4)
Net Operating Income/(Loss)	(\$0.9)	(\$1.1)	(\$0.2)	(\$1.8)	(\$1.1)	\$0.7	(\$5.0)	(\$1.6)	\$3.4	(\$0.7)	\$0.3	\$1.0	(\$8.4)	(\$3.5)	\$4.9
Total Federal Credits Applied	(\$1.3)	(\$1.6)	(\$0.3)	(\$2.3)	(\$3.6)	(\$1.3)	(\$2.2)	(\$3.3)	(\$1.1)	(\$1.1)	(\$2.4)	(\$1.3)	(\$6.9)	(\$10.9)	(\$4.0)

- Train operations are reported on a one-month lag; pro rata budget and YTD actuals included are from July to February.

Administrative Budget – FY2022

Expense Category	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
Payroll & Benefits	\$3,998,000	\$2,998,500	\$2,134,837	\$863,663
Professional Services	1,190,000	\$892,500	698,189	194,311
Information Technology	1,067,000	\$800,250	168,711	631,539
Building & Office Related	181,000	\$135,750	47,278	88,472
Other Employee Costs	200,000	\$150,000	99,229	50,771
Total	\$6,636,000	\$4,977,000	\$3,148,244	\$1,828,756

- Building & Office Related expenses will increase significantly during Q4 related to the new building lease and move-in costs.
- Payroll costs continue to increase as the Authority has experienced steady employment growth.
- Information Technology costs will trend up during Q4 as the ERP identification process continues and IT infrastructure is established at the new VPRA office.

Capital Project Expenditures – FY2022

- FY22 YTD Budget based on quarterly expenditure estimates.
- YTD actuals reported as modified accruals
 - Includes accruals for unbilled services greater than 60 days and exceeding \$100K.
- See operational report on capital projects for variance explanation.

Project Description (in millions)	FY22 Amended Budget	FY22 YTD Budget	FY22 YTD Actual	Variance (\$)
I-95 Corridor				
New Long Bridge for Passenger Rail	\$24.3	\$18.2	\$5.0	\$13.2
Alexandria 4th Track	10.4	6.3	1.1	5.2
Franconia to Lorton 3rd Mainline	6.1	3.5	0.2	3.3
Franconia-Springfield Bypass	4.0	2.3	0.2	2.1
Richmond to DC Sidings - Phase 1	0.9	0.3	0.1	0.2
Richmond to DC Sidings - Phase 2	0.3	0.2	0.1	0.1
TRV Right of Way Acquisition	200.0	200.0	200.0	-
TRV Right of Way Transaction Costs	12.0	9.0	2.3	6.7
Newington Bridge	0.1	0.1	-	0.1
Route 1 Bridge	0.1	0.1	-	0.1
L'Enfant 4th Track	0.7	0.5	-	0.5
Richmond Layover Facility	0.1	0.1	0.2	(0.1)
Lorton to Route 1	0.6	0.5	-	0.5
Other TRV Infrastructure	0.5	0.4	0.1	0.3
Western Rail Corridor				
Salem Right of Way Acquisition	38.0	-	-	-
New River Valley Platform & Track Improvements	1.0	0.8	0.2	0.6
Salem Right of Way Transaction Costs	12.6	9.5	0.9	8.6
Other				
Purchase of St. Julian's Yard: Amtrak Service Facility	1.9	-	-	-
Total Capital Projects	\$313.6	\$251.8	\$210.4	\$41.4

Capital & Operating Grant Expenditures – FY2022

- YTD expenditures will remain negative until FY21 accrued expenditures are received.
- See operational report on capital grants for variance explanation.

Project Description (in millions)	Grantee	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
L'Enfant Platform	VRE	\$0.4	\$0.3	-	\$0.3
Broad Run Station & 3rd Track Improvements	VRE	26.7	20.0	(0.2)	20.2
Manassas Park Parking Garage and Bridge	VRE	2.1	1.6	(0.1)	1.7
Manassas Station and Platform	VRE	-	-	(0.1)	0.1
Quantico Station Improvements	VRE	8.9	6.7	(0.1)	6.8
Rolling Road Platform Extensions	VRE	0.9	0.7	-	0.7
Crossroads Storage Expansion	VRE	0.3	0.2	-	0.2
Newport News Station, Platform, and Service Facility	Newport News	5.2	3.9	2.1	1.8
Arkendale to Powell's Creek Third Track Construction & Island Platforms	CSX	4.0	3.0	(0.1)	3.1
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	\$0.4	0.3	-	0.3
Station Program & Planning	Amtrak	2.8	2.1	-	2.1
Western Rail Initiative Grant*	Norfolk Southern	13.1	-	-	-
Roanoke Yard Improvements*	Norfolk Southern	5.0	-	-	-
S-Line Planning & Development	Various	0.5	0.3	-	0.3
DRPT Managed	Various	4.2	3.2	(0.2)	3.4
Total		\$74.5	\$42.3	\$1.3	\$41.0

* FY22 expenditures expected in May or June of 2022.

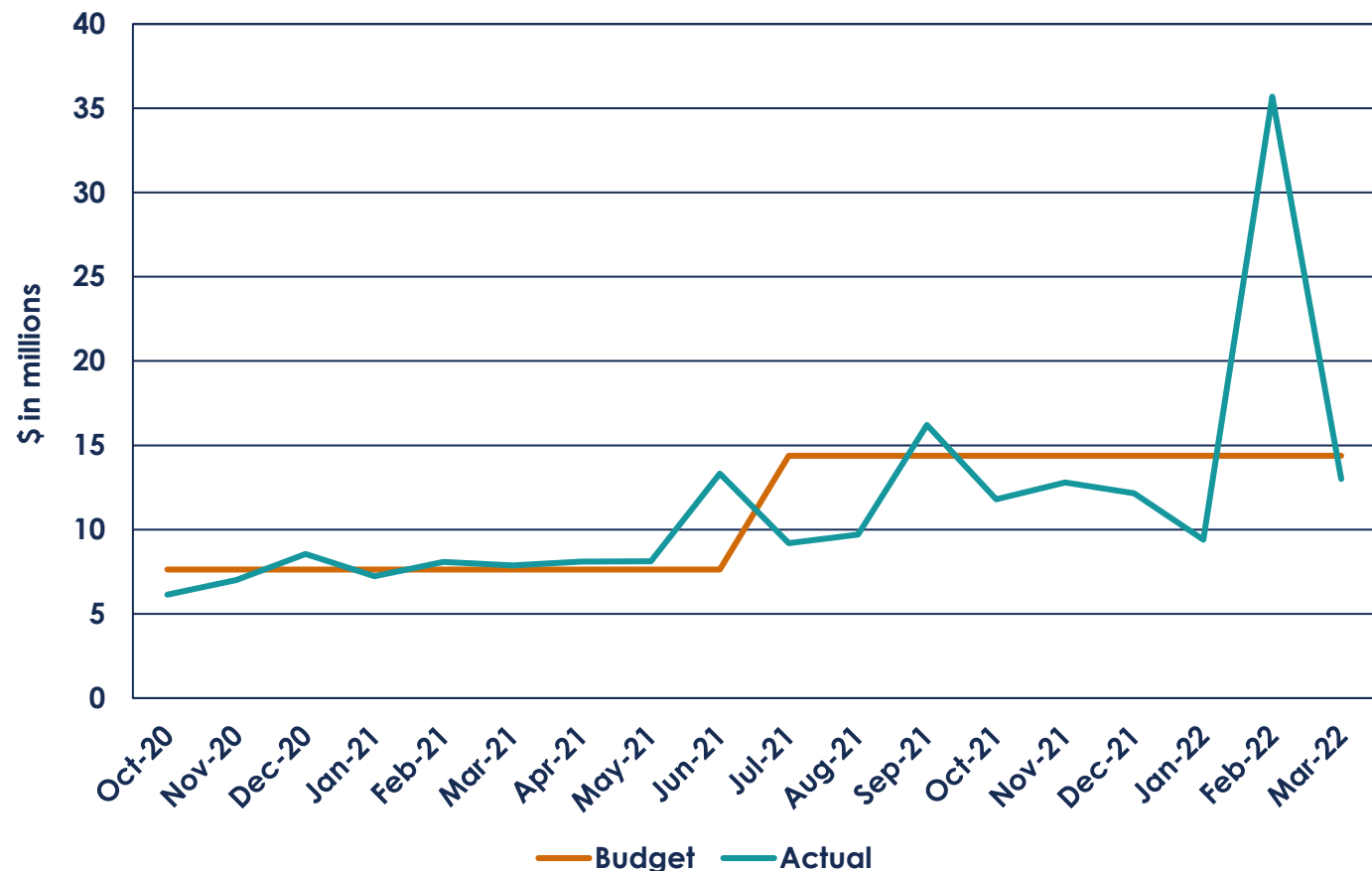
Budget Adjustments

- No budget adjustments per Bylaw 3.4.1 to report for March

VPRA Monthly Revenues

Rolling 18-Month Trend Analysis

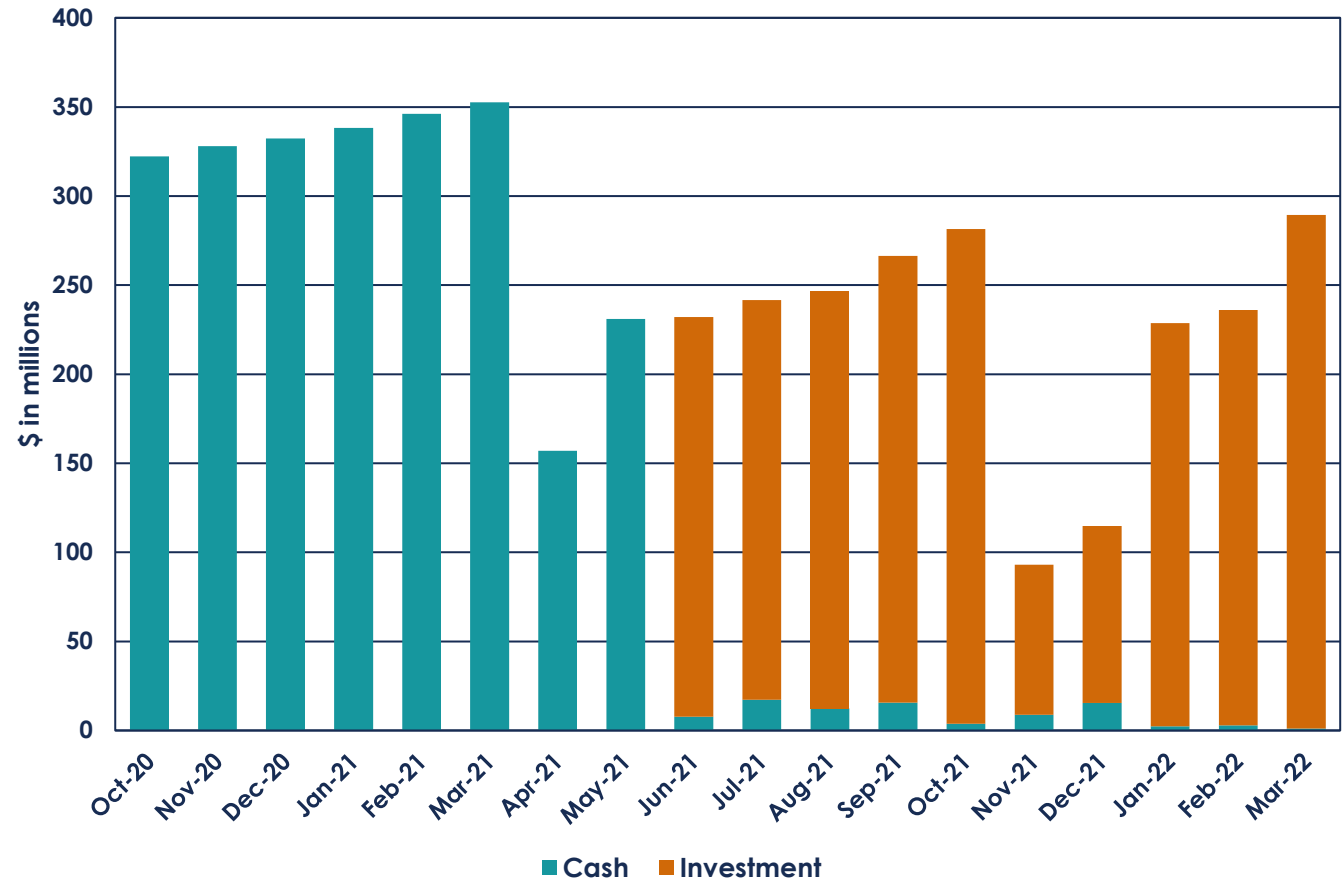
- Updated revenue forecast provided in December, increasing expected FY22 revenue to \$172.6M.
- In February, VDOT processed a catch-up payment which made up the year-to-date shortfall.
- CRF Revenue receipts are on-track to meet the forecast provided in December.



VPRA Cash & Investment Balance

Rolling 18-Month Trend Analysis

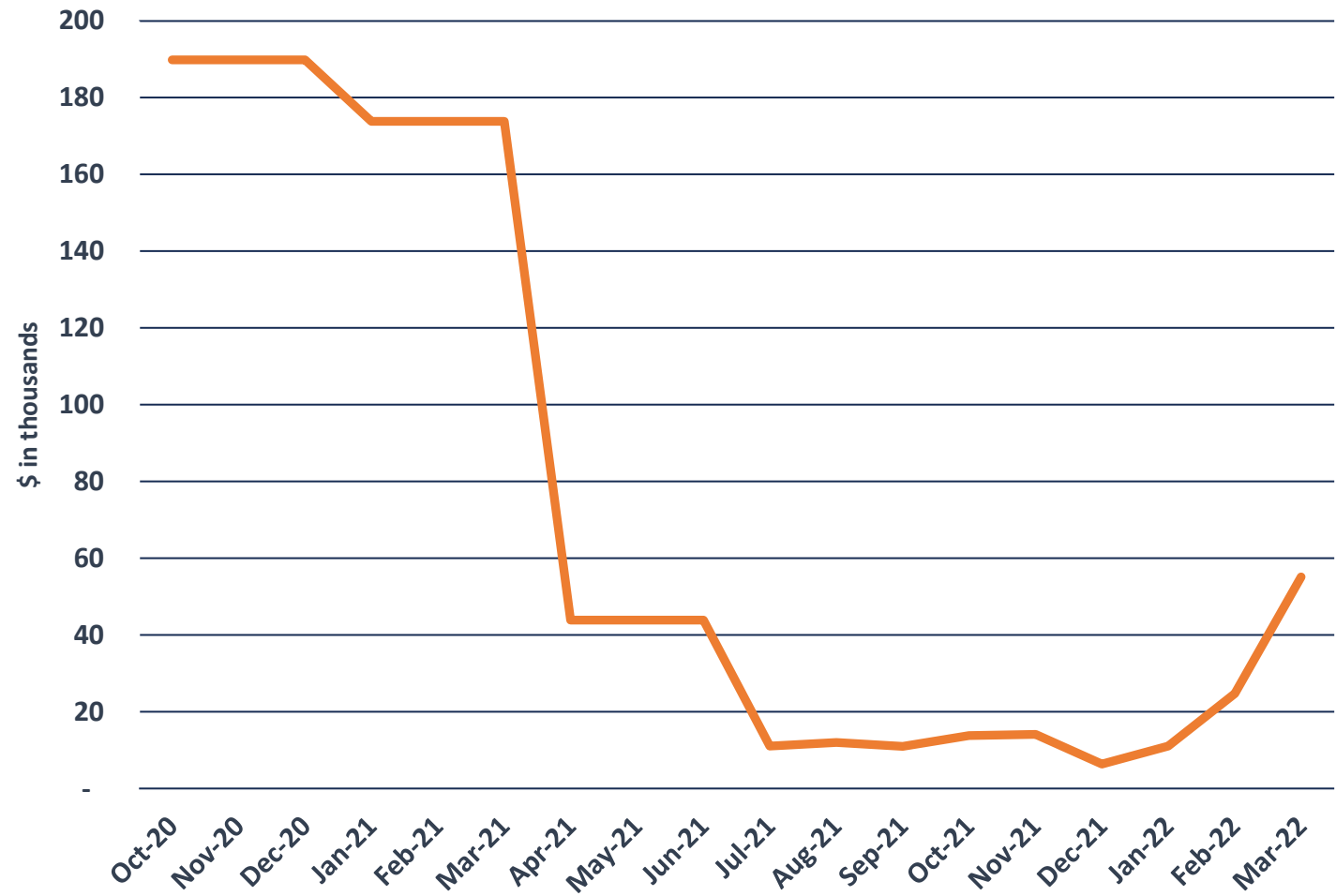
- \$268.3M is invested in LGIP & \$20.0M is invested in LGIP Extended Maturity as of March 31, 2022.
- March and November cash balance decrease was due to \$200 million payment to CSX for ROW.
- 2022 increase results from the collection of:
 - \$111M of Priority Transportation Funds
 - \$23M of I-95 Concession funds from VDOT that were allocated in FY21
 - \$70M of CRF distributions
 - \$12.5M of Amtrak contributions



VPRA Cash & Investment Earnings

Rolling 18-Month Trend Analysis

- The significant decline in interest earnings in the last half of 2021 is attributed to:
 - A decrease in rates from 0.5% in January 2021 to 0.07% in Summer 2021
 - Cash payment in March 2021 decreased balance 55% to pay for the ROW acquisition
- Recent rate hikes are positively impacting LGIP investments:
 - LGIP effective yield has increased three-fold since December to **0.241% in March**
 - LGIP EM effective yield has increased 15 basis points from December to **0.349% in March**



VPRA Investment Update

- Investment Management Relationship:
 - Working through agreement execution with both Allspring Global Investments and Principal Bank
 - Planned commencement date has shifted from April to May due to additional contracting requirements as a result of Allspring's divestiture from Wells Fargo
- LGIP Extended Maturity Investment:
 - As of March 31, the market value of the \$20M investment has decreased ~\$150,000. The short-term market value decrease is a result of higher interest rates on the horizon. As the portfolio invests in higher-yield securities, the market value will rebound. This is expected to occur within the next year as interest rates level off. The VPRA has the ability and intent to hold this investment until the market value has rebounded.
 - The LGIP EM currently yields ~40% more interest per invested dollar than the standard LGIP fund.
- An amendment to Investment Policy will be brought to the board in July to include an ESG measure for corporate notes and commercial paper, and possible revisions to authorized investments. There will be no investments in corporate notes or commercial paper until an ESG measure is adopted.



THANK YOU

Questions?