

August 2022

Executive Director's Report





Executive Director Update

DJ Stadtler, Executive Director, VPRA

Administrative Updates

- VPRA was awarded a \$20 million Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grant from the US DOT in support of the \$88 million Long Bridge Pedestrian & Bicycle Crossing Project. The project will create an approximately 2,300-foot-long new bicycle-pedestrian bridge that crosses the Potomac River between Long Bridge Park in Arlington, VA and East and West Potomac Parks in Washington, DC.
- The Virginia Scenic Railway, hosted by the Buckingham Branch Railroad, opened to the public in August. Two trains depart Staunton's Amtrak Station (Thursday – Sunday) offering passengers picturesque views and in-car dining. The Blue Ridge Flyer departs east towards Ivy while The Alleghany Special departs west towards Goshen before both return to Staunton. The service is popular, as tickets are sold out through November.



Administrative Updates

- On August 17th, Amtrak rolled out new menu options on all Northeast Regional trains in response to Virginia's efforts around supplemental performance standards and the desire for more fresh food options on trains.
- As part of VRE's 30th-anniversary celebrations, and to help support WMATA while they perform construction, passengers will ride VRE free systemwide during September and October between stations impacted by the Blue and Yellow Lines Metro Shutdown. The free fares in October are limited between stations most impacted by Metro's closures – Backlick Road, Franconia-Springfield, Alexandria, Crystal City, L'Enfant, and Union Station. WMATA is expected to shut down six stations south of Reagan National Airport from September 10 through October 22.



MENU

CORRIDOR CAFE

BREAKFAST

Bacon, Egg & Cheese Bialy <i>breakfast sandwich</i>	6.50
Egg White & Cheese Artisan Sandwich	6.50
Bacon & Cheese Egg Bites	4.50
Tropical Fruit Medley ☺	5.00
Blueberry Muffin	3.50
Streusel Coffee Cake	3.50
Iced Lemon Cake	3.50
Vanilla Yogurt Parfait <i>granola & mixed berries</i>	5.00
Purely Elizabeth Oatmeal Cup	3.50

LUNCH & DINNER

FRESH SELECTIONS

Smoked Turkey & Havarti Sandwich <i>multigrain sub roll, honey mustard</i>	8.50
Moonshine BBQ Chicken Sandwich <i>coleslaw, Brioche roll</i>	7.50
Santa Fe Chicken Panini <i>roasted red peppers, pepper jack cheese, chipotle aioli</i>	8.50
Chicken Caesar Wrap <i>parmesan cheese, herb wrap, Caesar dressing</i>	8.50
Asian Noodle Bowl ☺ <i>fresh vegetables, spicy-sweet plum dressing</i>	8.50
Rainbow Berry Salad <i>strawberries, blue cheese, walnuts, balsamic vinaigrette</i>	8.50

HOT FAVORITES

White Cheddar Mac & Cheese	7.50
Cheese Stromboli <i>with marinara sauce</i>	6.00
Angus Beef Cheeseburger	7.50
Hebrew National All-Beef Hot Dog	5.00
Classic Grilled Cheese	6.00
Blue Corn Veggie Tamale ☺	5.00

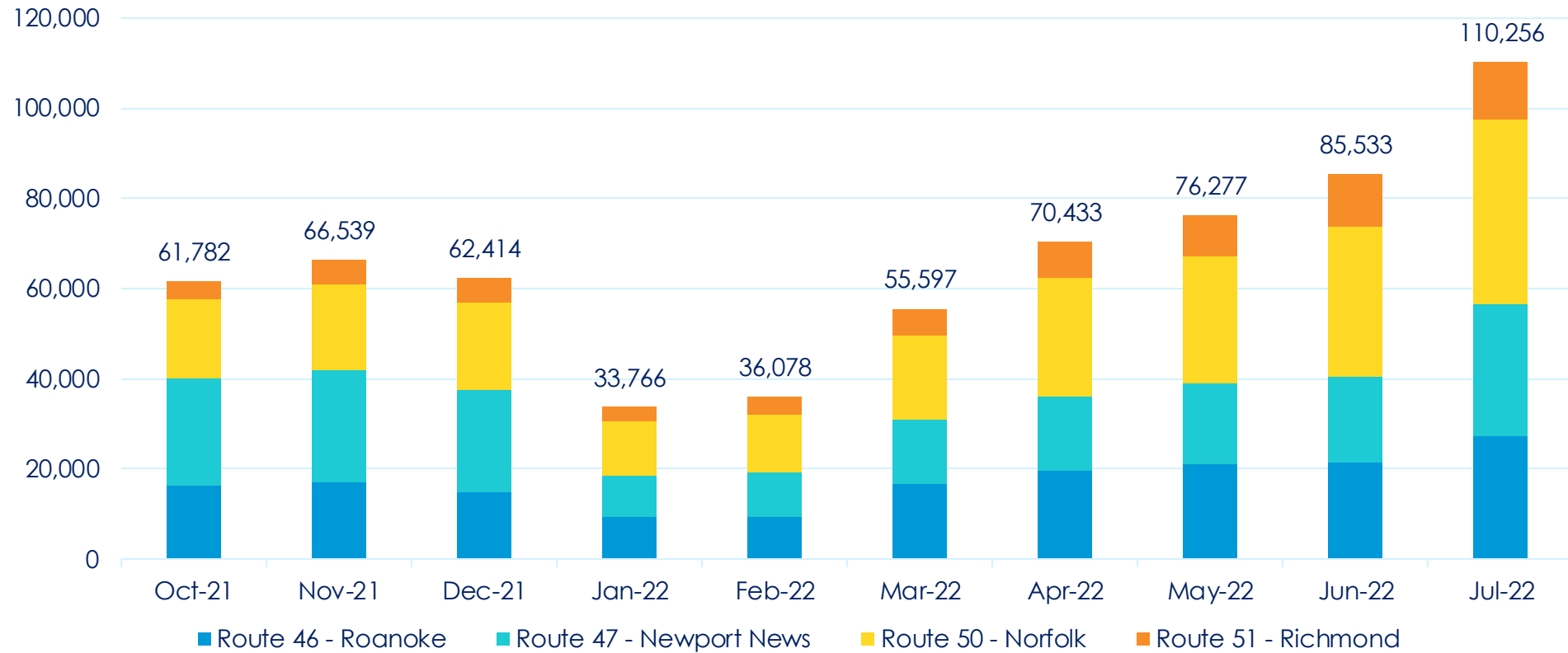
SNACKS

Cheese & Cracker Tray	6.75
Nosh Box <i>sliced turkey, gouda cheese, mini naan bread, cranberry mustard dip</i>	8.50
Fresh Vegetable Crudités ☺ <i>with a hummus dip</i>	5.75
Wonderful Pistachios <i>roasted & salted or salt & vinegar</i>	5.00
Gardetto's Snack Mix	4.50
Chef's Cut Beef Jerky	6.50

State-Supported FFY-22 Monthly Ridership

- On July 11, 2022, Virginia added a 2nd Roanoke and 3rd Norfolk roundtrip. The suspended Newport News roundtrip was reinstated the same day.
- July 2022 was the highest ridership month in the history of Virginia's State-Supported Amtrak Service.
- Ridership increased by 28.9% in July (+24,723) compared to the previous month.
- Pre-pandemic ridership increase from June to July has typically been up to 15%.

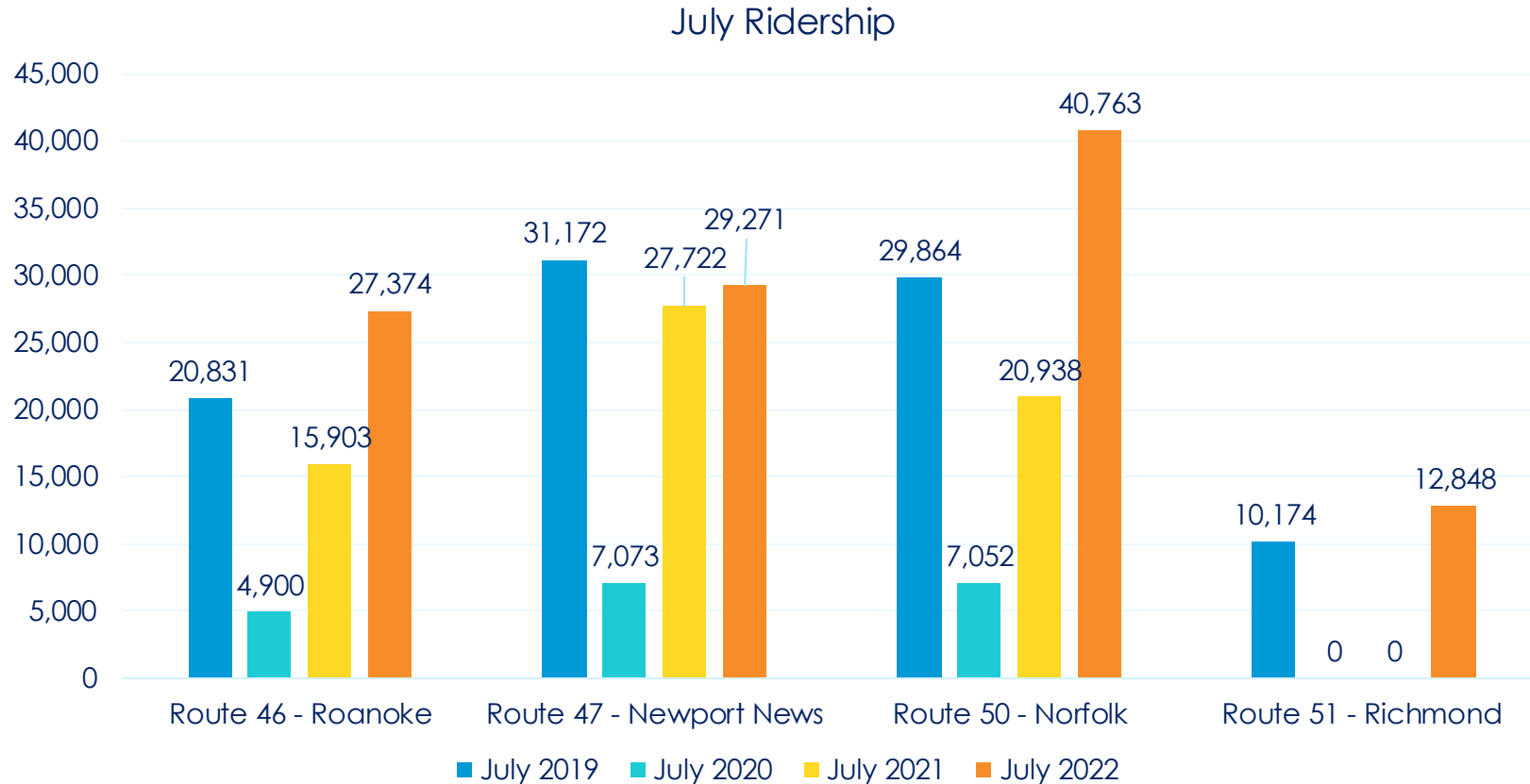
Federal FY22 State Supported Monthly Ridership



Route	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Route 46 - Roanoke	16,358	16,991	14,809	9,278	9,509	16,516	19,605	21,059	21,564	27,374
Route 47 - Newport News	23,735	24,800	22,583	9,210	9,750	14,392	16,519	17,961	18,956	29,271
Route 50 - Norfolk	17,649	19,247	19,526	12,007	12,769	18,582	26,195	28,052	33,094	40,763
Route 51 - Richmond	4,040	5,501	5,496	3,271	4,050	6,107	8,114	9,205	11,919	12,848
Total	61,782	66,539	62,414	33,766	36,078	55,597	70,433	76,277	85,533	110,256

July Ridership Comparison: Year-over-Year

- July 2022 ridership was 19.8% higher than July 2019 (pre-pandemic).
- In July 2022, Norfolk Route saw the highest ridership increase of the four Virginia routes at 36.5% compared to July 2019 (pre-pandemic). The additional 3rd Norfolk roundtrip has contributed to this ridership gain.
- The start of the 2nd Roanoke roundtrip contributed to the 31.4% ridership gain on that route compared to July 2019.

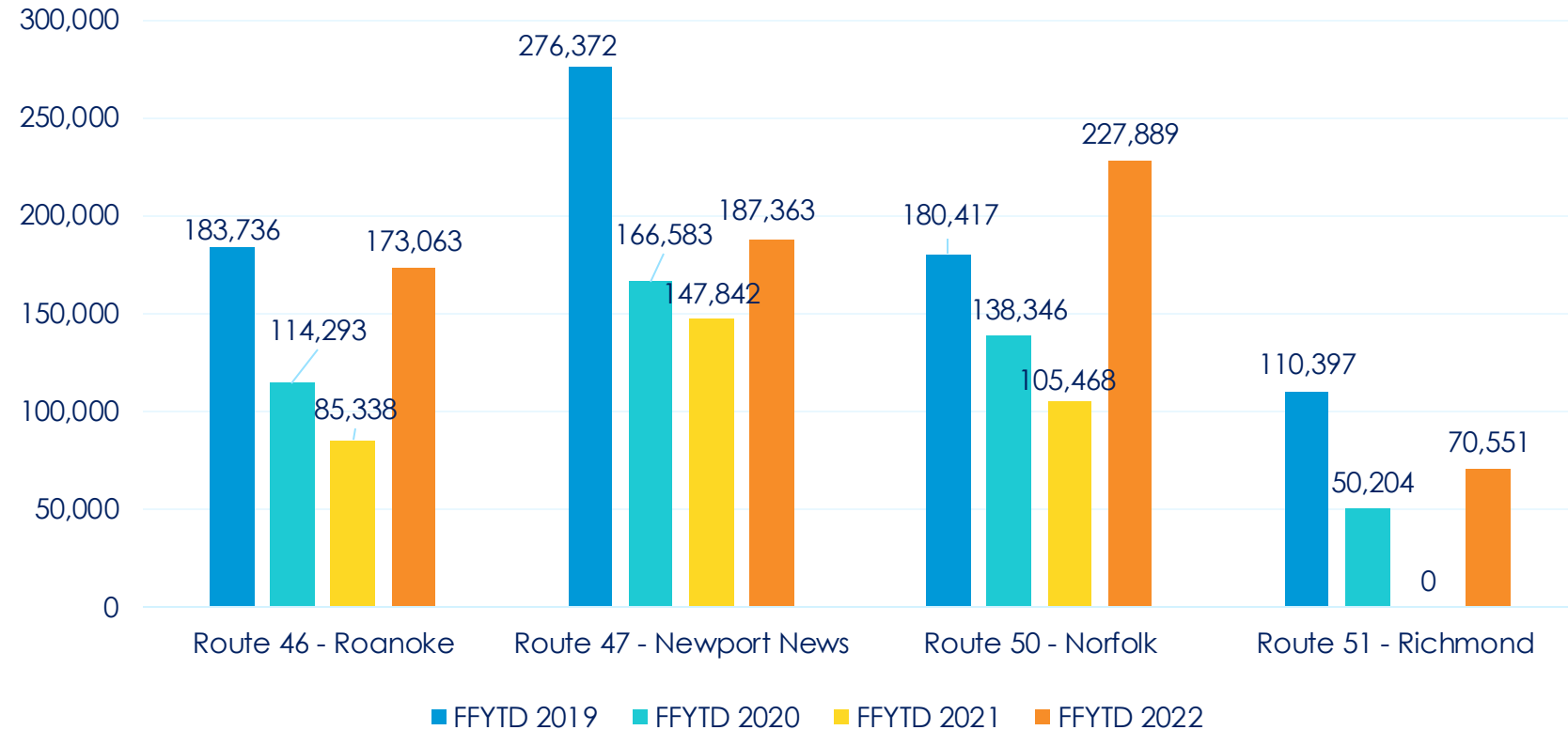


Route	July 2019	July 2020	July 2021	July 2022	July 2022 vs 2019	July 2022 vs 2020	July 2022 vs 2021
Route 46 - Roanoke	20,831	4,900	15,903	27,374	31.4%	458.7%	72.1%
Route 47 - Newport News	31,172	7,073	27,722	29,271	-6.1%	313.8%	5.6%
Route 50 - Norfolk	29,864	7,052	20,938	40,763	36.5%	478.0%	94.7%
Route 51 - Richmond	10,174	0	0	12,848	26.3%	-	-
Total	92,041	19,025	64,563	110,256	19.8%	479.5%	70.8%

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

- FFY22 YTD ridership in July for Virginia Supported Amtrak service was 12.3% lower than FFY19.
- FFY22 YTD ridership in July for Norfolk Route exceeded FFY19 YTD levels (pre-pandemic).
- Newport News Route FFY22 YTD ridership recovery has been slower compared to other routes due to the cancellation of one Newport News roundtrip from Jan to July 11th 2022.
- Please note that from April 2020 to July 2022 there were various service cancellations due to the pandemic.*

Virginia Supported Amtrak Ridership (FFYTD October-July)



Route	FFYTD 2019	FFYTD 2020	FFYTD 2021	FFYTD 2022	FFYTD 2022 vs 2019	FFYTD 2022 vs 2020	FFYTD 2022 vs 2021
Route 46 - Roanoke	183,736	114,293	85,338	173,063	-5.8%	51.4%	102.8%
Route 47 - Newport News	276,372	166,583	147,842	187,363	-32.2%	12.5%	26.7%
Route 50 - Norfolk	180,417	138,346	105,468	227,889	26.3%	64.7%	116.1%
Route 51 - Richmond	110,397	50,204	0	70,551	-36.1%	40.5%	-
Total	750,922	469,426	338,648	658,866	-12.3%	40.4%	94.6%

Federal Fiscal Year-to-Date (FFYTD) (June 2022)

On-Time Performance

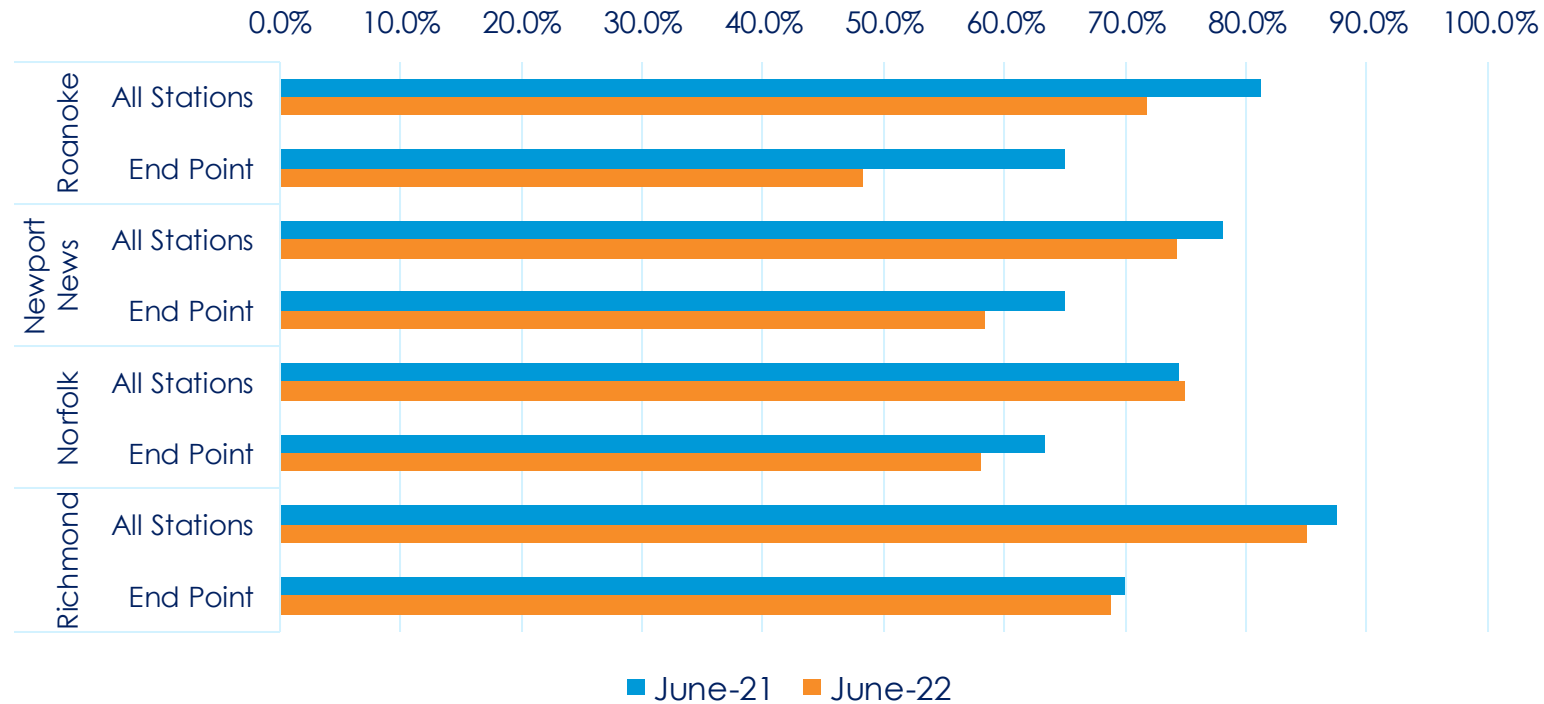
Major delay factors affecting OTP in June 2022 by responsibility were:

- **Host delays:** Speed restrictions due to defects or slow orders, and commuter & freight train interference.
- **Amtrak delays:** Passenger related delays, engine failure, and disabled passengers.
- **Third-party delays:** Weather related delays, waiting for scheduled departure time at a station, and damage from debris strikes.

Host responsible delay was the largest cause of delayed minutes for Virginia trains in June 2022.



On-Time Performance, June 2022



		June-21	June-22	FY 2021	FY 2022
Roanoke	All Stations	81.2%	71.8%	87.7%	77.5%
	End Point	65.0%	48.3%	81.8%	61.2%
Newport News	All Stations	78.0%	74.3%	86.9%	72.4%
	End Point	65.0%	58.3%	83.6%	73.6%
Norfolk	All Stations	74.5%	75.0%	85.4%	75.1%
	End Point	63.4%	58.0%	80.7%	65.3%
Richmond	All Stations	87.5%	85.0%	94.5%	78.1%
	End Point	70.0%	68.8%	91.4%	64.9%

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

Federal Fiscal Year-to-Date (FFYTD) (July 2022)

On-Time Performance

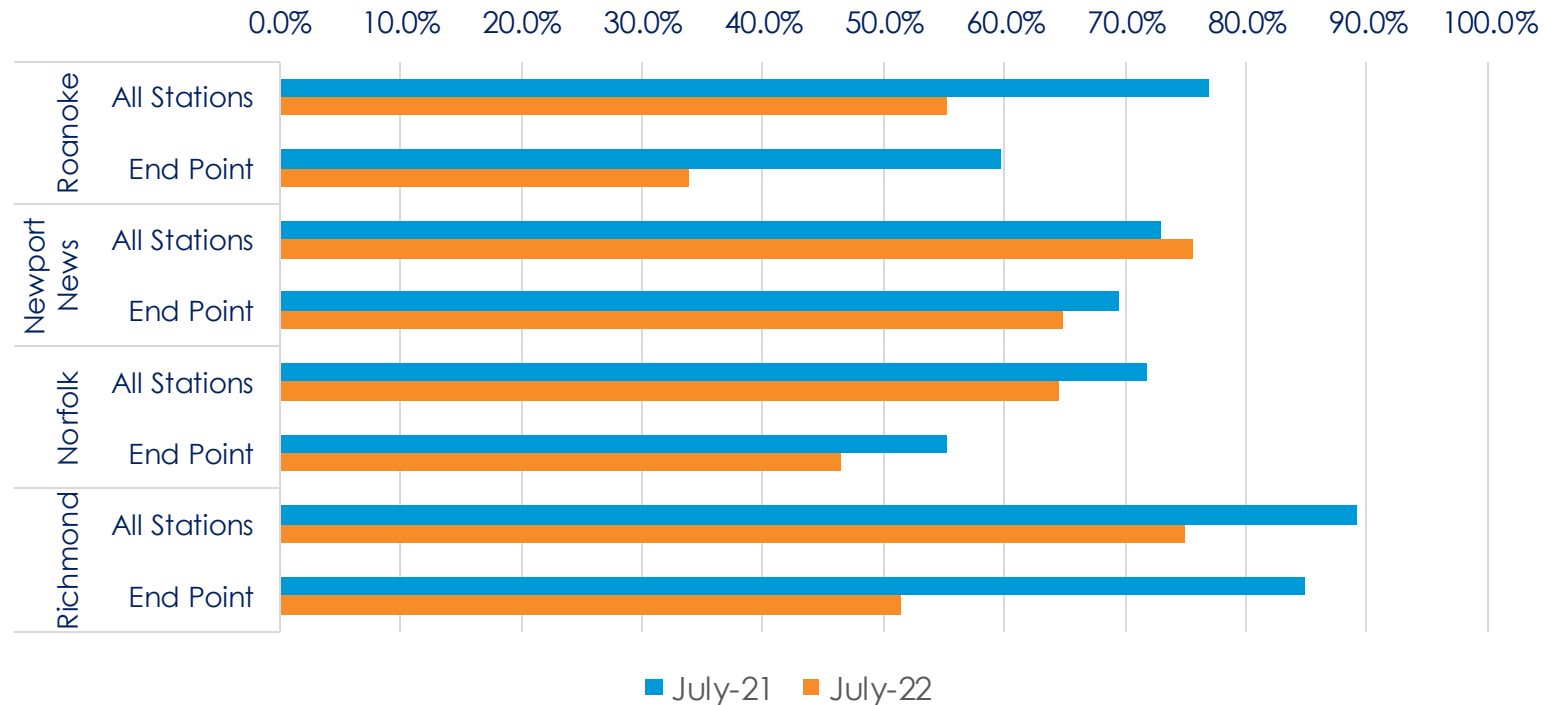
Major delay factors affecting OTP in July 2022 by responsibility were:

- **Host delays:** Speed restrictions due to defects or slow orders and commuter & freight train interference.
- **Amtrak delays:** Passenger related delays, disabled passengers and crew related delays.
- **Third-party delays:** Weather related delays, waiting for scheduled departure time at a station, and police related delays.

Host responsible delay was the largest cause of delayed minutes for Virginia trains in July 2022.



On-Time Performance, July 2022



		July-21	July-22	FY 2021	FY 2022
Roanoke	All Stations	77.0%	55.3%	86.6%	75.2%
	End Point	59.7%	33.9%	79.5%	58.4%
Newport News	All Stations	73.0%	75.6%	85.5%	72.8%
	End Point	69.4%	64.9%	82.1%	72.5%
Norfolk	All Stations	71.8%	64.5%	84.8%	75.6%
	End Point	55.3%	46.5%	79.9%	68.3%
Richmond	All Stations	89.2%	74.9%	93.7%	77.7%
	End Point	84.8%	51.5%	90.2%	63.5%

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

VPRA Organizational Updates

Staffing

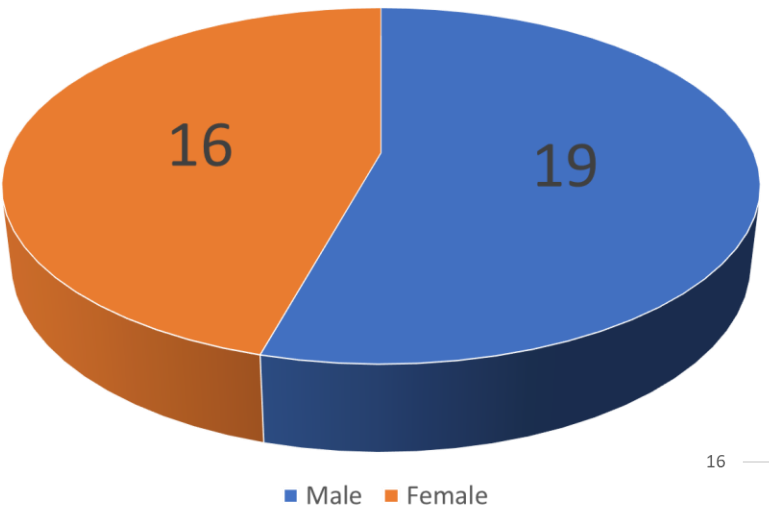
- Employee Count at End of August: 34 FTEs, 1 PTE
- Current Openings: 11 FTEs and 3 Interns for Fall
- Offers Accepted: 0

August Hiring Activity

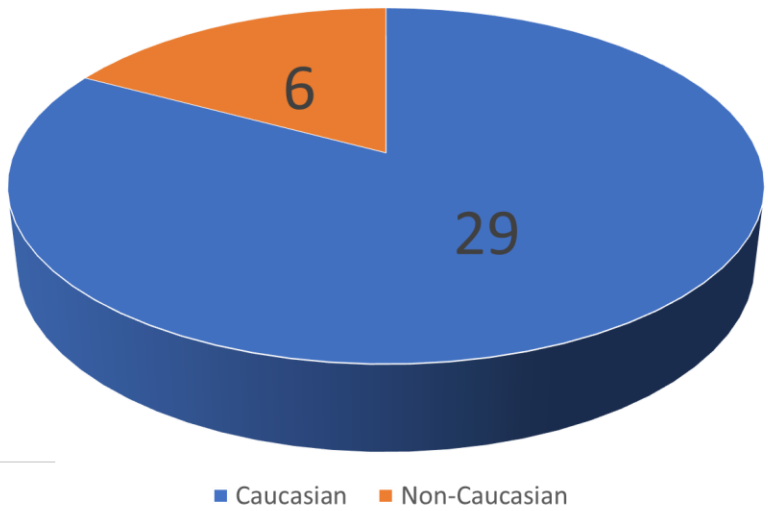
- No new hires this month

VPRA Organizational Updates (continued)

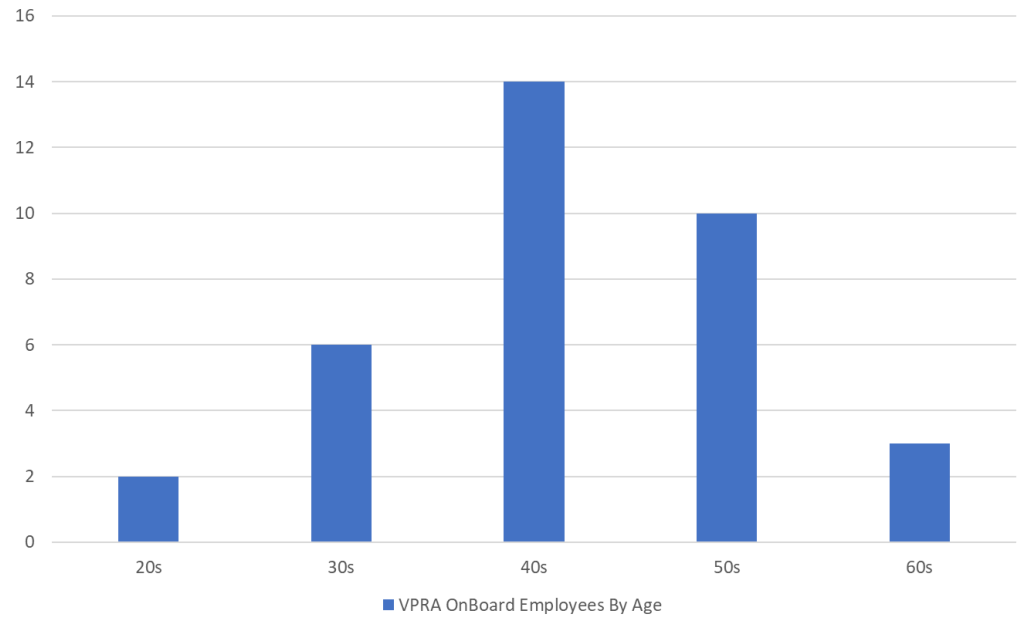
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes employees on board as of **8/10/2022**. Data does not include those who have accepted offers but are not yet on board.



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 & discussions with DDOT regarding an MOA and funding opportunities took place in late August. Conclusion of public meetings & online survey in 2nd week of July.
Alexandria Fourth Track	\$210	2026	CSX	■	■	■	●		VPRA working to provide 30% design comment responses to FRA and Amtrak; King & Commonwealth bridges feasibility study is on-going; CSX began concept design for K&C bridge replacements; VPRA working to execute agreement amendment and locate funding for K&C bridges.
Franconia to Lorton Third Mainline	\$208	2025	CSX	●		■			CSXT commenced internal project work. Benesch (CSX's engineering consultant) provided concept design to CSX in August. CSX expects to complete its review by 9/16.
Franconia - Springfield Bypass	\$241	2026	VPRA	●		■			Field walk of proposed site held with VPRA/CSX and Parsons representatives in June. Geotechnical Work and Right-of-Way Agreement finalized with CSXT on 8/9 and Geotech field work will commence in September.
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 and VPRA negotiating draft administrative agreement.



CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

Note: **Bold** indicates new information.

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. Project was entered into the FAMPO CLRP 3/2022. Entry into regional TIP Fall 2022.
Woodford to Milford Third Track (Siding B)	\$67	2025	CSX	●		■			Draft Project Authorization Notices with CSXT targeted Fall 2022. Project will be entered into the Rural Plan LRTP Winter 2023.
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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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 1/10/22; Financial close in June, NS to bill VPRA for ongoing design work.
Roanoke West Yard	\$37M	2025	NS	●					Bypass Track. Grant to NS. Completion of definitive agreements 1/10/22; Financial close in June, NS to bill VPRA for ongoing design work.
New River Valley Improvements	\$74M	2026	VPRA	●					Site visits in early September. Quarterly meeting with NRV Stakeholders to be held in October. \$2M earmark included in U.S. Senate draft Appropriations Bill. Scope of Work for Environmental Review and Engineering Design is on-going.



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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	\$80	2028	VRE	●					VRE led project, \$22M from VPRA, and VPRA will own the 4th Track. Property boundary and topographical survey complete.
Arkendale to Powell's Creek Fourth Track	\$101	2022	CSX	■	■	■	■	●	CSX will begin track work in the Possum Point area and signal construction for entire length of project in Fall of 2022. CSX to perform track work in Quantico Station area once VRE is complete with their station work.
Quantico Station	\$24	2023	VRE	■	■	■	■	●	VRE led project, CSX will construct track. Retaining wall H pile installation complete. Soil Nail Wall scheduled to start this month. Mat slab installation ongoing. Platform installation forthcoming. Estimated completion December 2023.
Newport News Station	\$44	2023	City of NPN	■	■	■	■	●	Relocation and construction of a new multimodal transportation center on Bland Boulevard. \$20.5M from VPRA. The estimated final completion date for the entire project is expected Fall of 2023. 60% complete. \$1.2M earmark included in U.S. Senate draft Appropriations Bill.



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Contracting Updates*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
No August Contracting Updates					



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



Financial Updates – July FY2023

VPRA Financial Report Summary – July FY2023

Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$122.7	\$3.3	\$1.2	\$2.1	64%
Capital Projects	286.9	24.1	(2.2)	26.3	109%
Capital & Operating Grants	185.8	13.4	(7.5)	20.9	156%
Total	\$595.4	\$40.8	(\$8.5)	\$49.3	121%

- The FY22 year-end accrual reversal has been recorded. Expenses recorded in FY22 have been removed from current year expenditures. As a result, certain projects appear to have a negative expense. These projects will carry negative balances until the FY22 invoices/reimbursement requests are received.

Operations Budget – July FY2023

- Train operations are reported on a one-month lag. July operations will be received and reported in August. The Train Operations by Route report will not be included for July .
- Other Operating Expenses pro rata budget and YTD actuals included are through July.

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Train Operating Revenues				
Train Revenue	\$33.1	-	-	-
Food Service Revenue	1.0	-	-	-
Other Revenue	0.6	-	-	-
NEC Through Revenue	28.0	-	-	-
Total Train Operating Revenues	\$62.7	\$0.0	\$0.0	\$0.0
Train Operations Expenses				
Route Costs and Additives	61.2	-	-	-
Fuel Costs	4.1	-	-	-
Host Railroad Costs	18.4	-	-	-
Host RR Performance Incentives	3.3	-	-	-
NEC Through Credit Expense	3.0	-	-	-
Total Train Operations Expense	\$90.0	\$0.0	\$0.0	\$0.0
Other Operating Expenses				
Capital Equipment Maintenance	6.7	1.2	0.4	0.8
Bedford Amtrak Thruway Intercity Bus Connector	0.4	-	-	-
Amtrak Marketing	0.9	0.1	0.1	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.2	0.6	-	0.6
Western Rail Maintenance of Way	2.1	0.2	-	0.2
Western Rail Access Fee	3.7	0.3	-	0.3
Insurance	0.5	-	0.1	(0.1)
Depreciation	1.0	0.1	-	0.1
Administrative Budget	10.2	0.9	0.6	0.3
Total Operating Expenses	\$122.7	\$3.3	\$1.2	\$2.1
Additional Funding Required	\$60.0	\$3.3	\$1.2	\$2.1
<i>Federal Credits Applied to Train Operation Expense</i>	4.4	-	-	-
Additional Funding Required - w/o Federal Credits	\$64.4	\$3.3	\$1.2	\$2.1
Overall Cost Recovery	51%	0%	0%	
Overall Cost Recovery - Without Federal Credits	49%	0%	0%	

Administrative Budget – July FY2023

Expense Category	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$7,390,000	\$615,833	\$428,264	\$187,569
Professional Services	1,010,000	84,167	(345)	84,512
Information & Technology	1,181,000	98,417	27,542	70,875
Building & Office Related	181,000	15,083	146,356	(131,273)
Other Employee Costs	460,000	38,333	22,139	16,194
Total	\$10,222,000	\$851,833	\$623,956	\$227,877

- At the time of budget development, the office arrangements for VPRA were unknown. In May of 2022, the overall Administrative budget was reviewed, and it was determined that the cost of the new building lease and the associated cubicle construction could be absorbed within the existing total budget. In August, the administrative budget will be redistributed according to the Board approved bylaws to increase the Building & Office budget line.

Capital Project Expenditures – July FY2023

- See operational report on capital projects for variance explanation.

Project Description (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
I-95 Corridor				
New Long Bridge for Passenger Rail	\$31.1	\$2.6	(\$0.9)	\$3.5
Alexandria 4th Track	42.6	3.6	(0.4)	4.0
Franconia to Lorton 3rd Mainline	10.9	0.9	(0.4)	1.3
Franconia-Springfield Bypass	10.2	0.9	-	0.9
Richmond to DC Sidings - Phase 1	12.8	1.1	-	1.1
Richmond to DC Sidings - Phase 2	0.3	-	-	-
TRV Right of Way Acquisition	125.0	10.4	-	10.4
TRV Right of Way Transaction Costs	10.6	0.9	(0.2)	1.1
Newington Bridge	3.0	0.3	(0.1)	0.4
Route 1 Bridge	3.6	0.3	(0.1)	0.4
L'Enfant 4th Track	1.1	0.1	-	0.1
Richmond Layover Facility	3.0	0.3	-	0.3
Lorton to Route 1	1.1	0.1	(0.1)	0.2
Other TRV Infrastructure	1.4	0.1	-	0.1
Total I-95 Corridor	\$256.7	\$21.6	(\$2.2)	\$23.8
Western Rail Corridor				
New River Valley Platform & Track Improvements	9.8	0.8	-	0.8
V-Line Tunnels	15.5	1.3	-	1.3
Capital Improvements - Bridges	1.7	0.1	-	0.1
Capital Improvements - Other	3.2	0.3	-	0.3
Total Western Rail Corridor	\$30.2	\$2.5	\$0.0	\$2.5
Other				
Purchase of St. Julian's Yard: Amtrak Service Facility*	-	-	-	-
Total Capital Projects	\$286.9	\$24.1	(\$2.2)	\$26.3

* The costs to purchase St. Julian's Yard was included in the FY22 budget. As the close has been delayed to August, we will include the budget line in FY23. The expense for this project is \$2.15M.

Capital & Operating Grant Expenditures – July FY2023

- See operational report on capital grants for variance explanation.

Project Description (in millions)	Grantee	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Crystal City Platform	VRE	\$0.7	\$0.1	-	\$0.1
L'Enfant Platform	VRE	1.4	0.1	-	0.1
Alexandria Station Pedestrian Tunnel	VRE	3.8	0.3	-	0.3
Brooke & Leeland Road Station Improvements	VRE	2.9	0.2	-	0.2
Broad Run Station & 3rd Track Improvements	VRE	33.0	2.8	(0.5)	3.3
Manassas Station and Platform Extension	VRE	0.3	-	-	-
Manassas Park Parking Garage and Bridge	VRE	21.4	1.8	-	1.8
Real Time Multimodal Information	VRE	1.8	0.2	-	0.2
Quantico Station Improvements	VRE	10.2	0.9	-	0.9
Rolling Road Platform Extension	VRE	-	-	(0.3)	0.3
Crossroads Storage Expansion	VRE	0.4	-	-	-
Track Lease Payment-Amtrak	VRE	5.7	0.5	-	0.5
Track Lease Payment-Norfolk Southern	VRE	2.7	0.2	-	0.2
Newport News Station, Platform, and Service Facility	Newport News	5.0	0.4	(6.7)	7.1
Ettrick Station Improvements – State-of-Good-Repair	Chesterfield County	0.5	-	-	-
Arkendale to Powell's Creek Third Track	CSX	5.5	0.5	-	0.5
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	-	-	-
Station Program & Planning	Amtrak	2.4	0.2	-	0.2
Positive Train Control	Amtrak	15.4	1.3	-	1.3
Amtrak Train Equipment - New Service	Amtrak	16.0	1.3	-	1.3
Western Rail Initiative Grant	Norfolk Southern	26.2	-	-	-
Roanoke Yard Improvements	Norfolk Southern	20.0	1.7	-	1.7
S-Line Planning & Development	Various	1.0	0.1	-	0.1
DRPT Managed	Various	9.1	0.8	-	0.8
Total		\$185.8	\$13.4	(\$7.5)	\$20.9

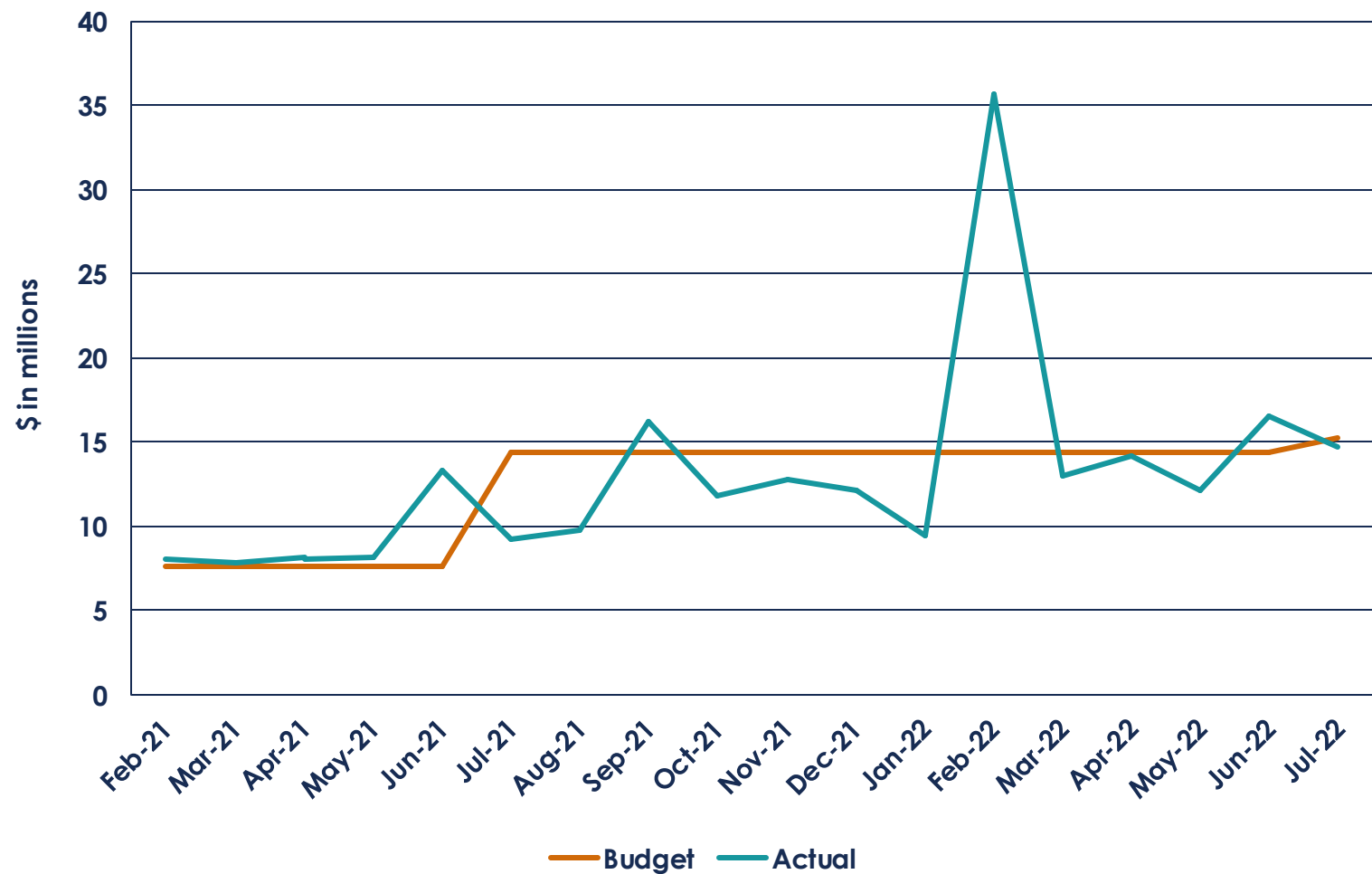
Budget Adjustments

Budget Line	Budget Component	Approved Budget	Revised Budget	Delegated Authority Applied	Description of Change
Fuel Costs	Operations	\$2,500,000	\$2,804,381	Transfer \$314K from the Route Costs and Additives budget line to cover budget overages.	Global fuel price increases drove operating fuel costs higher than the budgeted expense.
Marketing	Operations	\$900,000	\$989,782	Transfer \$90K from the Route Costs and Additives budget line to cover budget overages.	Marketing costs exceed the budget.
V-Line Purchase	Capital Project	\$38,000,000	\$38,200,000	Added \$200K or 0.5% of the project budget, and 0.1% of the total FY22 capital project budget.	Increase reflective of final purchase price in executed Norfolk Southern Agreement.
King & Commonwealth Bridges	Capital Project	\$0	\$800,000	Added budget to fund project, which is less than \$1M and 0.2% of the total FY22 capital project budget.	VPRA will advance the design of the King & Commonwealth Bridge replacement to 30%.
Purchase of St. Julian's Yard	Capital Project	\$1,900,000	\$2,150,000	Added an additional \$204,000, for a total increase of \$250,000 or 13% of budget line.	Increasing budget to the full purchase price to enable Canonie to repay DRPT for contingent interest in assets.

VPRA Monthly Revenues

Rolling 18-Month Trend Analysis

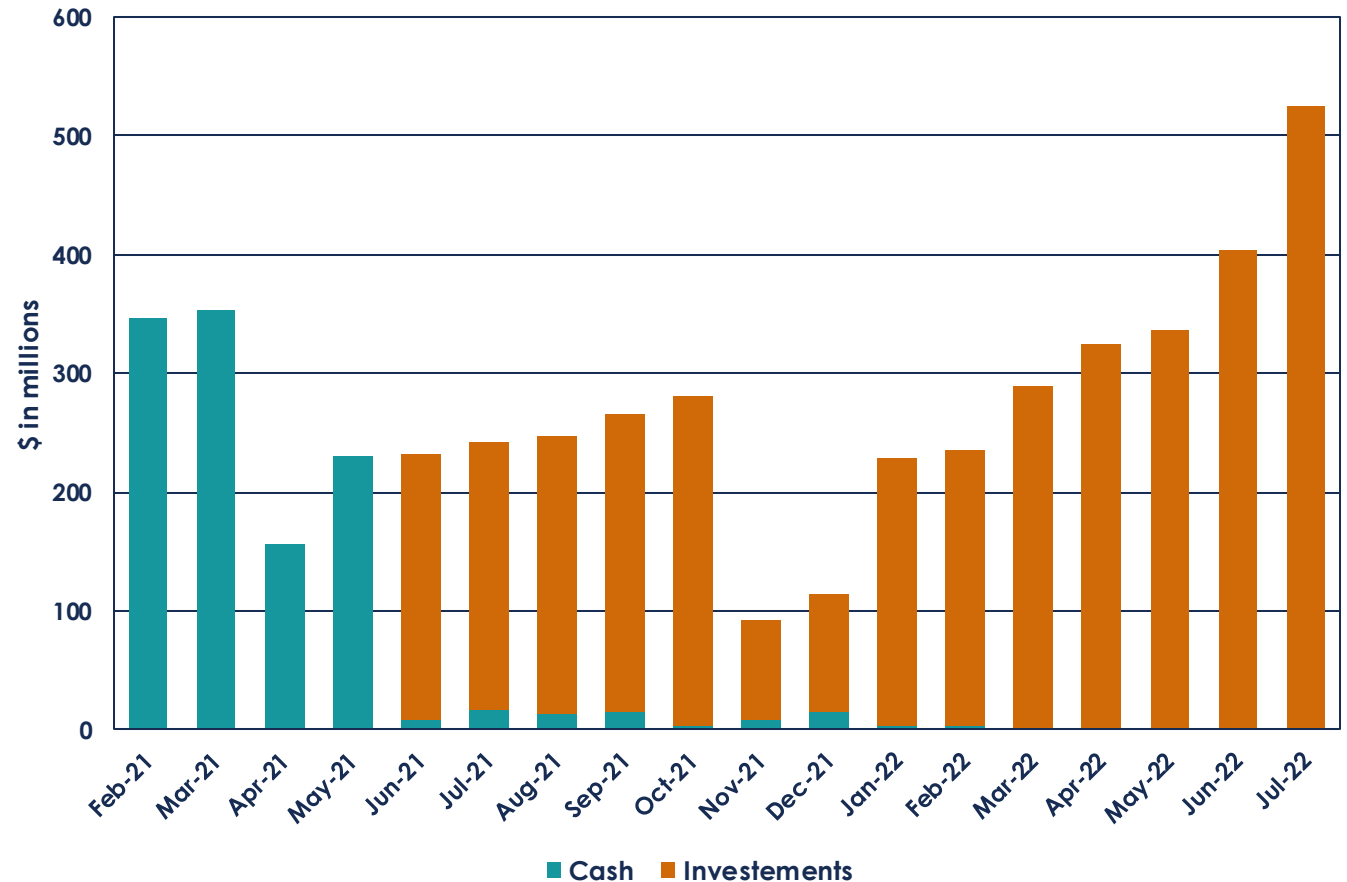
- FY23 CRF revenues are projected to be \$183.2M.
- The first month of CRF revenues were \$567K below the forecast.
- Historically, revenues received in the first months of a new fiscal year are below the monthly forecast.



VPRA Cash & Investment Balance

Rolling 18-Month Trend Analysis

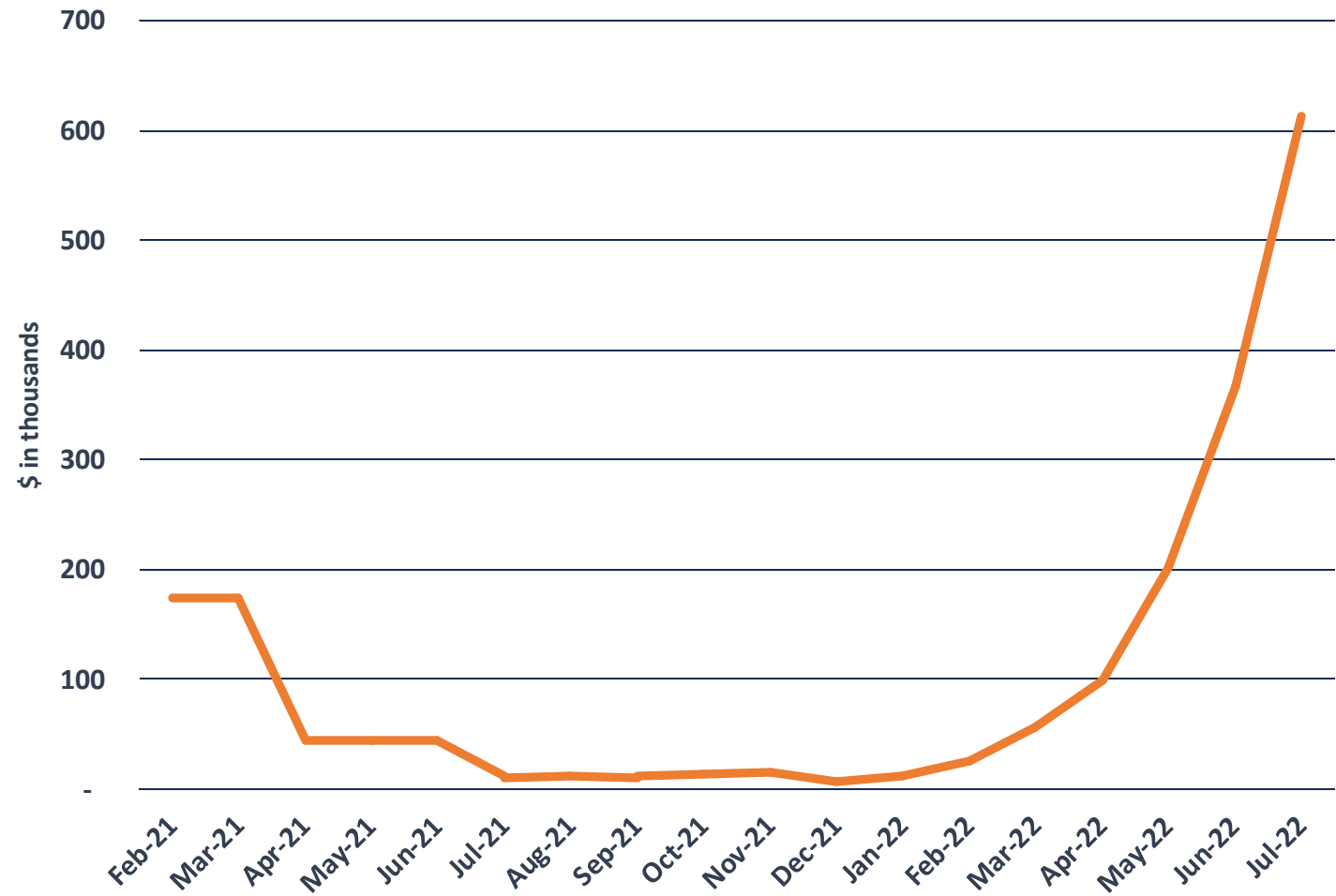
- As of July 31, 2022, VPRA's investments are as follows:
 - \$395.9M in LGIP
 - \$29.9M in LGIP Extended Maturity
 - \$100.0M in Allspring Global Investments
- In 2021, the decrease in the March and November cash balances was due to \$200 million payment to CSX for ROW.
- The July 2022 increase results from the collection of:
 - \$14.7M of CRF revenues
 - \$119.2M CROC Bond Revenue



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 160 basis points from December to **1.685% in July**
 - LGIP EM effective yield has increased 87 basis points from December to **1.078% in July**



VPRA Investment Update

- Investment Management Relationship:
 - Relationship with Allspring Global Investments and TD Bank (custodian) was kicked off in early-July and the account was funded \$100M on July 29th.
 - In early August, Allspring invested the full \$100M in a mix of Treasury Bill, Commercial Paper and Corporate Notes.
 - Detailed investment reporting will commence in September once a full month of investment activity can be reported.
- LGIP Extended Maturity Investment:
 - As of July 31, the market value of the \$30M investment has decreased ~\$175,000 or 0.6%. 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.

Federal Funding Status

Project	Federal Program	Requested Amount	Awarded Amount
Station Program and Planning: Bedford Station	FRA - CRISI	600,000	-
Ettrick Station Improvements	FRA - CRISI	10,000,000	6,500,000
S-Line Development	FRA - CRISI	100,000,000	58,000,000
Long Bridge Pedestrian Bridge	FRA - RAISE	25,000,000	20,000,000
New Long Bridge	FRA - MPDG	300,000,000	Open
New River Valley Passenger Service Extension	FY23 Federal CDS Request*	2,000,000	Open
Newport News Station	FY23 Federal CDS Request *	1,200,000	Open

* CDS Requests are in the Senate version of the Appropriations Bill, pending passage.



FY2022 Budget to Actual - Final

FY2022 Budget-to-Actual Summary

Budget Component (in millions)	FY22 Amended Budget	FY22 YTD Actual	Variance	
			\$	%
Operations	\$72.3	\$65.8	\$6.5	9%
Capital & Operating Grants	74.5	15.1	59.4	80%
<i>One-Time Payments</i>	238.0	238.2	(0.2)	0%
<i>Capital Projects</i>	75.6	18.3	57.3	76%
Total Capital Projects	313.6	256.5	57.1	18%
Total	\$460.4	\$337.4	\$123.0	27%

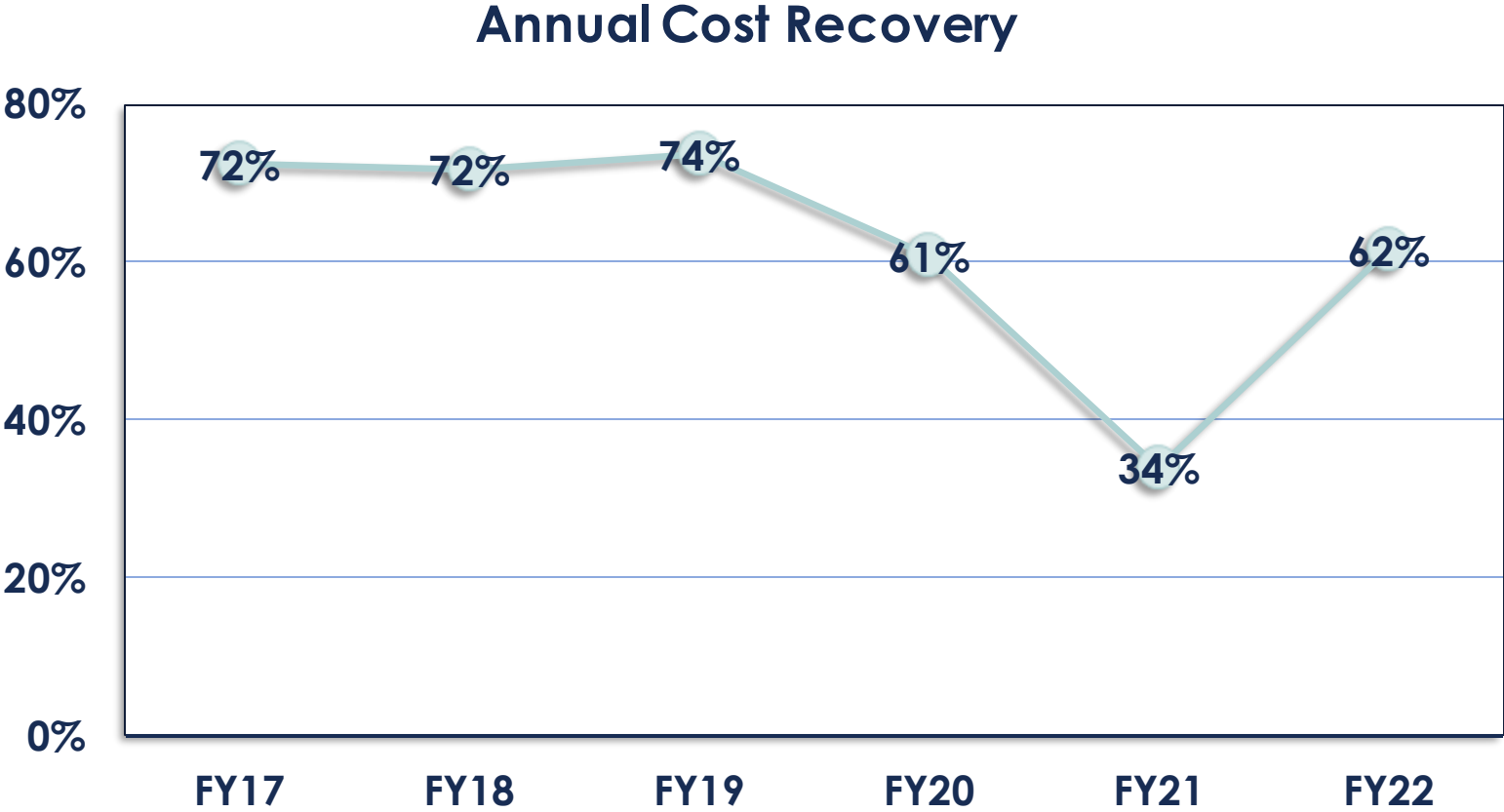
- Overall, the capital project spending was slowed during FY2022 as detailed contracts were finalized with our project partners. We continually review schedules and project plans to ensure individual projects remain on track.
- Capital grants were delayed due to the grantor reevaluating projects and needs post-pandemic.
- Individual budget line variances exceeding \$1M and 15% of planned annual expenditures have been further explained later in this report.

Operations – Final FY2022 Budget-to-Actual

Operations Category (in millions)	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)
Train Operating Revenues				
Train Revenue	\$28.5	\$27.2	\$1.3	5%
Food Service Revenue	0.9	0.8	0.1	11%
Other Revenue	0.5	1.0	(0.5)	-100%
NEC Through Revenue	24.3	23.8	0.5	2%
Total Train Operating Revenues	\$54.2	\$52.8	\$1.4	3%
Train Operations Expenses				
Route Costs and Additives	36.9	31.3	5.6	15%
Fuel Costs	2.5	3.0	(0.5)	-20%
Host Railroad Costs	1.9	1.4	0.5	26%
Host RR Performance Incentives	1.9	1.8	0.1	5%
NEC Through Credit Expense	15.1	15.4	(0.3)	-2%
Total Train Operations Expense	\$58.3	\$52.9	\$5.4	9%
Other Operating Expenses				
Capital Equipment Maintenance	5.6	5.5	0.1	2%
Amtrak Marketing	0.9	1.0	(0.1)	-11%
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	-	-	0%
Insurance	0.5	0.2	0.3	60%
Depreciation	0.4	0.3	0.1	25%
Administrative Budget	6.6	5.9	0.7	10%
Total Operating Expenses	\$72.3	\$65.8	\$6.5	9%
Additional Funding Required	\$18.1	\$13.0	\$5.1	6%
Federal Credits Applied to Train Operation Expense	10.3	11.6	(1.3)	-13%
Additional Funding Required - w/o Federal Credits	\$28.4	\$24.6	\$3.8	13%
Overall Cost Recovery	75%	80%		
Overall Cost Recovery - Without Federal Credits	66%	68%		

Route Costs and Additives was 15% under budget primarily due to the suspension of service for one train on Route 47 for 6 months of FY2022.

Annual Cost Recovery Trend Comparison



FY2022 annual cost recovery was **10% below pre-pandemic** cost recovery rates.

Administrative costs included in FY17-FY19 were applied using an average of actual administrative costs since the inception of the VPRA. CSX Access fees (maintenance-of-way) have been included for all years.

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 Budget	FY22 YTD Actual	Variance (\$)	FY22 Budget	FY22 YTD Actual	Variance (\$)	FY22 Budget	FY22 YTD Actual	Variance (\$)	FY22 Budget	FY22 YTD Actual	Variance (\$)	FY22 Budget	YTD Actual Total	Variance (\$)
Revenues															
Train Revenue	\$6.7	\$7.1	\$0.4	\$10.9	\$9.0	(\$1.9)	\$9.2	\$9.4	\$0.2	\$1.7	\$1.7	\$0.0	\$28.5	\$27.2	(\$1.3)
Food Service Revenue	0.2	0.2	-	0.4	0.3	(0.10)	0.2	0.3	0.1	0.1	-	(0.1)	0.9	0.8	(0.1)
Other Revenue	0.1	0.2	0.1	0.2	0.3	0.1	0.2	0.4	0.2	-	0.1	0.1	0.5	1.0	0.5
NEC Through Revenue	6.0	6.2	0.2	8.0	6.4	(1.6)	8.0	7.9	(0.1)	2.3	3.3	1.0	24.3	23.8	(0.5)
Total Train Operating Revenues	\$13.0	\$13.7	\$0.7	\$19.5	\$16.0	(\$3.5)	\$17.6	\$18.0	\$0.4	\$4.1	\$5.1	\$1.0	\$54.2	\$52.8	(\$1.4)
Expenses															
Route Costs and Additives	7.9	7.8	(0.1)	12.6	10.0	(2.6)	13.8	11.7	(2.1)	2.6	1.8	(0.8)	36.9	31.3	(5.6)
Fuel Costs	0.6	0.9	0.3	0.9	0.9	-	0.8	0.9	0.1	0.2	0.3	0.1	2.5	3.0	0.5
Host Railroad Costs	0.5	0.4	(0.1)	0.4	0.3	(0.1)	0.9	0.6	(0.3)	0.1	0.1	-	1.9	1.4	(0.5)
Host RR Performance Incentives	0.1	0.2	0.1	0.6	0.6	-	1.1	0.9	(0.2)	0.1	0.1	-	1.9	1.8	(0.1)
NEC Through Credit Expense	3.9	4.2	0.3	5.2	4.3	(0.9)	5.0	5.1	0.1	1.0	1.8	0.8	15.1	15.4	0.3
Total Train Operations Expense	\$13.0	\$13.5	\$0.5	\$19.7	\$16.1	(\$3.6)	\$21.6	\$19.2	(\$2.4)	\$4.0	\$4.1	\$0.1	\$58.3	\$52.9	(\$5.4)
Capital Equipment Maintenance	1.0	1.9	0.9	1.5	1.2	(0.3)	2.4	2.0	(0.4)	0.7	0.4	(0.3)	5.6	5.5	(0.1)
Other Operating Expense	0.3	0.2	(0.1)	0.6	0.5	(0.1)	0.6	0.5	(0.1)	0.3	0.3	0.0	1.8	1.5	(0.3)
Net Operating Income/(Loss)	(\$1.3)	(\$1.9)	(\$0.6)	(\$2.3)	(\$1.8)	\$0.5	(\$7.0)	(\$3.7)	\$3.3	(\$0.9)	\$0.3	\$1.2	(\$11.5)	(\$7.1)	\$4.4
Total Federal Credits Applied	(\$1.9)	(\$1.9)	\$0.0	(\$3.4)	(\$3.5)	(\$0.1)	(\$3.3)	(\$3.4)	(\$0.1)	(\$1.7)	(2.8)	(\$1.1)	(\$10.3)	(\$11.6)	(\$1.3)

Revenue & Ridership Recovery by Route

FY2022 recovery is benchmarked to pre-pandemic metrics from calendar year 2019

	Roanoke Route 46 1 Train	Newport News Route 47 2 Trains	Norfolk Route 50 2 Trains	Richmond Route 51 1 Train
Revenues	<div>\$13.7M</div> <div>88% of 2019 Level</div>	<div>\$16.0M</div> <div>74% of 2019 Level</div>	<div>\$18.0M</div> <div>89% of 2019 Level</div>	<div>\$5.1M</div> <div>78% of 2019 Level</div>
Ridership	<div>200,613</div> <div>89% of 2019 Level</div>	<div>233,076</div> <div>69% of 2019 Level</div>	<div>244,610</div> <div>84% of 2019 Level</div>	<div>57,722</div> <div>50% of 2019 Level</div>

Administrative Budget – Final FY2022

Expense Category	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)
Payroll & Benefits	\$3,998,000	\$3,936,077	\$61,923	2%
Professional Services	1,190,000	926,632	263,368	22%
Information & Technology	1,067,000	724,990	342,010	32%
Building & Office Related	181,000	163,403	17,597	10%
Other Employee Costs	200,000	135,357	64,643	32%
Total	\$6,636,000	\$5,886,459	\$749,541	11%

- Actual average FTE count for FY2022 is 15, compared to the budgeted average FTE count of 21.
- Budgeted expenditures for professional service assistance for certain activities were not needed in FY2022.
- FY2022 budgeted costs for ERP implementation and software licenses will be incurred FY2023.
- Building and office expenses included rent at VPRA's previous location, two months of the new building lease, and minor miscellaneous office expenses.

Capital Projects - Final FY2022 Budget-to-Actual

Project Description (in millions)	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)
I-95 Corridor				
New Long Bridge for Passenger Rail	\$24.3	\$10.1	\$14.2	58%
Alexandria 4th Track	10.4	2.6	7.8	75%
Franconia to Lorton 3rd Mainline	6.1	0.8	5.3	87%
Franconia-Springfield Bypass	4.0	0.5	3.5	88%
Richmond to DC Sidings - Phase 1	0.9	0.1	0.8	89%
Richmond to DC Sidings - Phase 2	0.3	0.1	0.2	67%
TRV Right of Way Transaction Costs	12.0	0.9	11.1	93%
Newington Bridge	0.1	0.2	(0.1)	-100%
Route 1 Bridge	0.1	0.1	-	0%
L'Enfant 4th Track	0.7	0.1	0.6	86%
Richmond Layover Facility	0.1	0.2	(0.1)	-61%
Lorton to Route 1	0.6	0.1	0.5	83%
Other TRV Infrastructure	0.5	0.2	0.3	60%
Total I-95 Corridor	\$60.1	\$16.0	\$44.1	73%
Western Rail Corridor				
New River Valley Platform & Track	1.0	0.2	0.8	80%
Salem Right of Way Transaction Costs	12.6	2.1	10.5	83%
Total Western Rail Corridor	\$13.6	\$2.3	\$11.3	83%
One-Time Purchases				
TRV Right of Way Acquisition	200.0	200.0	-	0%
Salem Right of Way Acquisition	38.0	38.2	(0.2)	-1%
Total One-Time Purchases	\$238.0	\$238.2	-\$0.2	0%
Other				
Purchase of St. Julian's Yard: Amtrak Service	1.9	-	1.9	100%
Total Capital Projects	\$313.6	\$256.5	\$57.1	18%

Orange indicates a variance exceeding \$1M and 15% of planned annual expenditures. See subsequent pages for variance analysis.

Capital Project Variance Analysis: I-95 Corridor

Project Description (in millions)	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)	Analysis
New Long Bridge for Passenger Rail	\$24.3	\$10.1	\$14.2	58.4%	CSXT Design Agreement to support project development phase was executed 4/1/22, approximately eight months later than anticipated; thus spending is behind for CSXT planned work. This delay caused a \$2M underspend in the FY22 project development task budget. The remaining underspend relates to ROW acquisitions, program management costs, and unused contingency.
Alexandria 4th Track	\$10.4	\$2.6	\$7.8	75.0%	Development & execution of design agreement between VPRA & CSX, including the CSX GEC scope & fee proposals for final design work took longer than anticipated, thereby delaying notice to proceed on final design. As a result, CSX incurred less costs for Engineering in FY22.
Franconia to Lorton 3rd Mainline	\$6.1	\$0.8	\$5.3	86.9%	Development & execution of design agreement between VPRA & CSX, including the CSX GEC scope & fee proposals for final design work took longer than anticipated, thereby delaying notice to proceed on final design. As a result, CSX incurred less costs for Engineering in FY22.
Franconia-Springfield Bypass	\$4.0	\$0.5	\$3.5	87.5%	Development & execution of design agreement between VPRA & CSX took longer than anticipated for support of Franconia Bypass. CSX agreements were required before finalizing VPRA contract with Parsons (VPRA's designer on the Bypass) since the Bypass project is dependent on the CSXT-led Franconia to Lorton 3rd Mainline Project and is a highly coordinated delivery. NTP to Parsons on Preliminary design was delayed. As a result, spending is behind forecast for FY22.

VPRA is assessing the impact on project schedules as a result of the delays noted above. Additional information will be brought to the board in October and a full project schedule update is expected by the end of the calendar year.

Capital Project Variance Analysis: Other Project Costs

Project Description (in millions)	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)	Analysis
TRV Right of Way Transaction Costs	\$12.0	\$0.9	\$11.1	92.5%	Cash outflows for FY22 were \$5M; however, FY22 expenses were reduced by \$3.4M of title fees returned to the VPRA during the fiscal year. VPRA has outstanding commitments for transactional work of \$16M.
Salem Right of Way Transaction Costs	\$12.6	\$2.1	\$10.5	83.3%	Transaction costs to close the V-line were significantly less than the forecasted budget. Remaining funds will be redeployed on VPRA projects during FY24 budget cycle.
Purchase of St. Julian's Yard	\$1.9	\$0	\$1.9	100.0%	Due diligence period was extended to August for soil testing. Close is expected end of August 2022.

Capital & Operating Grant BTA - FY2022

Project Description (in millions)	Grantee	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)
L'Enfant Platform	VRE	\$0.4	-	\$0.4	100%
Broad Run Station & 3rd Track Improvements	VRE	26.7	0.3	26.4	99%
Manassas Park Parking Garage and Bridge	VRE	2.1	(0.1)	2.2	105%
Manassas Station and Platform	VRE	-	(0.1)	0.1	0%
Quantico Station Improvements	VRE	8.9	6.6	2.3	26%
Rolling Road Platform Extensions	VRE	0.9	0.2	0.7	78%
Crossroads Storage Expansion	VRE	0.3	-	0.3	100%
Newport News Station, Platform, and Service Facility	Newport News	5.2	7.5	(2.3)	-44%
Arkendale to Powell's Creek Third Track Construction & Island Platforms	CSX	4.0	0.8	3.2	80%
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	-	0.4	100%
Station Program & Planning	Amtrak	2.8	-	2.8	100%
Western Rail Initiative Grant	Norfolk Southern	13.1	-	13.1	100%
Roanoke Yard Improvements	Norfolk Southern	5.0	0.1	4.9	98%
S-Line Planning & Development	Various	0.5	-	0.5	100%
DRPT Managed	Various	4.2	(0.2)	4.4	105%
Total		\$74.5	\$15.1	\$59.4	80%

Orange indicates a variance exceeding \$1M and 15% of planned annual expenditures. See subsequent pages for variance analysis.

Capital & Operating Grant Variance Analysis – FY2022

Project Description (in millions)	Grantee	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)	Analysis
Broad Run Station & 3rd Track Improvements	VRE	\$26.7	\$0.3	\$26.4	99%	VRE is 6 months into Final Design and anticipates receiving revised 30% plans in the near term. Significant changes to the previous 30% design will likely yield significant costs savings.
Manassas Park Parking Garage and Bridge	VRE	\$2.1	(\$0.1)	\$2.2	105%	VRE is completing final design and permitting efforts and plans to solicit construction bids by the end of August putting the project on schedule for the October Operations Board meeting to award the bid.
Quantico Station Improvements	VRE	\$8.9	\$6.6	\$2.3	26%	Permit and procurement process delayed construction start.
Newport News Station, Platform, and Service Facility	Newport News	\$5.2	\$7.5	(\$2.3)	(44%)	Project nearing 70% completion and expected final completion date of September 2023. Relocation of force main sewer line under future platform and existing CSX track led to delays from flagging availability. Schedule delays, supply chain issues, and inflationary pressure, have caused notable budgetary pressures. The City of Newport News applied for an additional \$2M earmark to bring the project to completion.
Arkendale to Powell's Creek Third Track Construction & Island Platforms	CSX	\$4.0	\$0.8	\$3.2	80%	Track construction delayed due to scarcity of track crew forces. Remaining track work is contingent upon VRE's completion of Quantico Station work milestones in Summer 2023. Recent schedule indicates a completion date of December 2023.

Capital & Operating Grant Variance Analysis – FY2022

Project Description (in millions)	Grantee	FY22 Amended Budget	FY22 YTD Actual	Variance (\$)	Variance (%)	Analysis
Station Program & Planning	Amtrak	\$2.8	\$0	\$2.8	100%	VPRA is defining ADA & SOGR needs before advancing design and construction of improvements for stations.
Western Rail Initiative Grant	Norfolk Southern	\$13.1	\$0	\$13.1	100%	The first Western Rail Initiative grant payment was contracted to be made within 30 days of the financial close on the V-Line. As the financial close occurred on June 28, 2022, the first payment was made July 28, 2022, and will be reflected in FY23.
Roanoke Yard Improvements	Norfolk Southern	\$5.0	\$0.1	\$4.9	98%	Track plans are underway and are expected to be sent to VPRA in mid-September. VPRA and NS have met to establish a regular cadence for project communications and billings to effectively manage the grant funding.
DRPT Managed	Various	\$4.2	(\$0.2)	\$4.4	105%	Amendment of the DC2RVA grant was done in FY22 halting spend on the grant until completion. Port Authority grant spend has not begun as the grants are not currently under agreement.



THANK YOU

Questions?