

June 2022

Executive Director's Report





Executive Director Update

DJ Stadtler, Executive Director, VPRA

Administrative Updates

- VPRA is scheduled to achieve financial close on June 28, 2022, for an agreement with Norfolk Southern that was authorized by the Board on January 10, 2022. The finalization of this agreement will trigger VPRA's acquisition of 28 miles of railroad corridor between Christiansburg and Salem to support the eventual extension of passenger rail service to the New River Valley. The agreement will also enable new service between Roanoke and Washington, D.C.
- In addition to the second Roanoke roundtrip that will start on July 11, 2022, Virginia will also add a third roundtrip to Norfolk on the same day.
- The Newport News roundtrip, which was canceled by Amtrak in January due to a staffing shortage, will resume service on July 11, 2022.



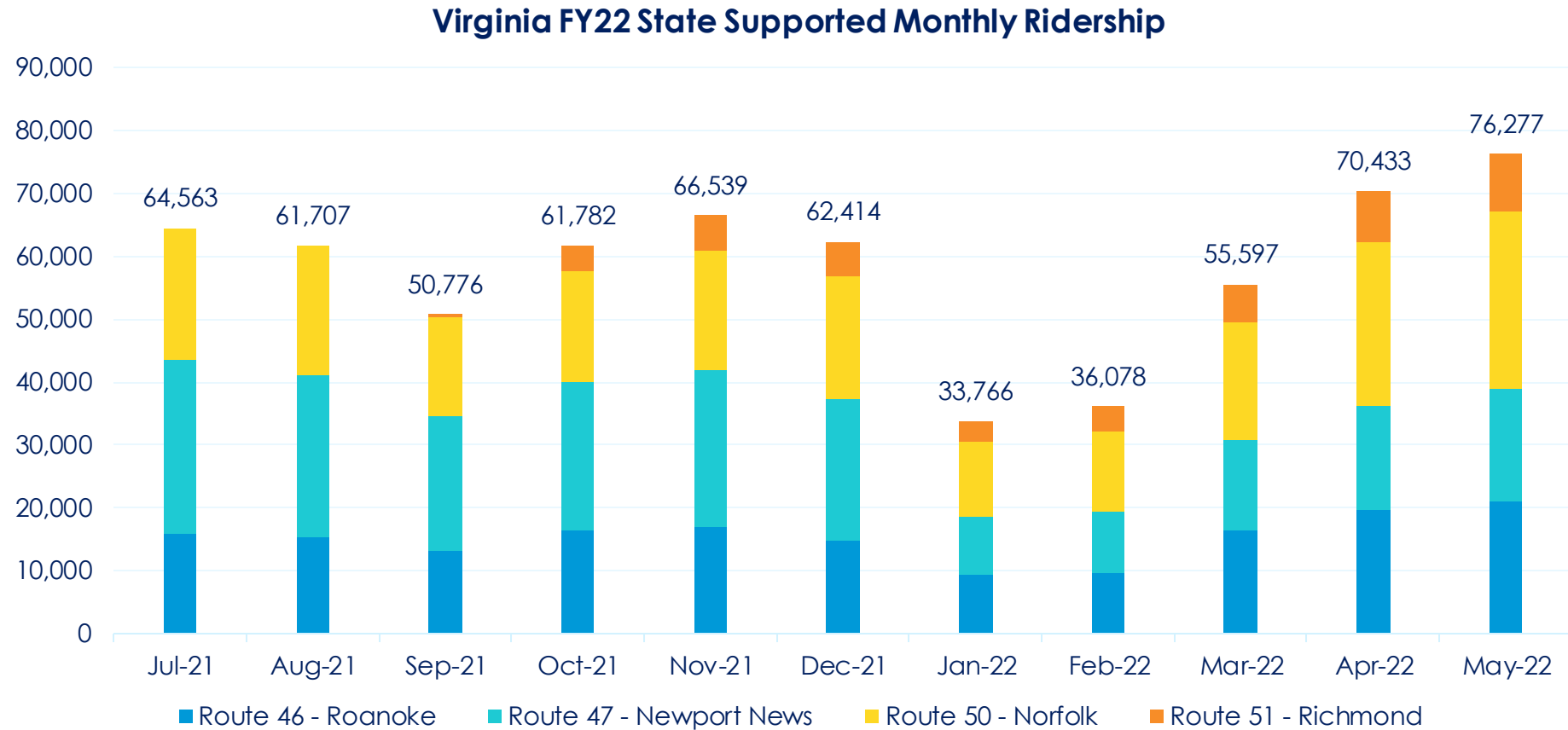
VPRA Administrative Updates

- VPRA and the North Carolina Department of Transportation have been awarded a \$58 million grant as a part of the FRA's Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant program in support of the states' Raleigh to Richmond (R2R) Corridor Infrastructure Engineering & Safety Program. The \$58 million grant will fund preliminary planning and engineering design for the approximately 162 miles of the S-Line between Raleigh and Richmond. Full build-out of the corridor will reduce travel time between Richmond and Raleigh by over an hour and will enable Norfolk trains to service Main Street Station.
- VPRA was awarded a \$6.4 million grant from the Federal Railroad Administration's CRISI grant program to make improvements to Petersburg's Ettrick train station located in Chesterfield County, Virginia. The federal grant will fund ADA and State-of-Good-Repair improvements to the parking lot, platform, and canopy.



State-Supported FY-22 Monthly Ridership

- Ridership increased by 8.3% in May (+5,844) compared to the previous month.
- April and May 2022 were the highest ridership months since January 2020.
- Historically, ridership is not significantly higher in the month of May compared to April.
- The cancellation of one of the two Newport News roundtrips has contributed to lower-than-expected ridership recovery compared to other Virginia routes in May.



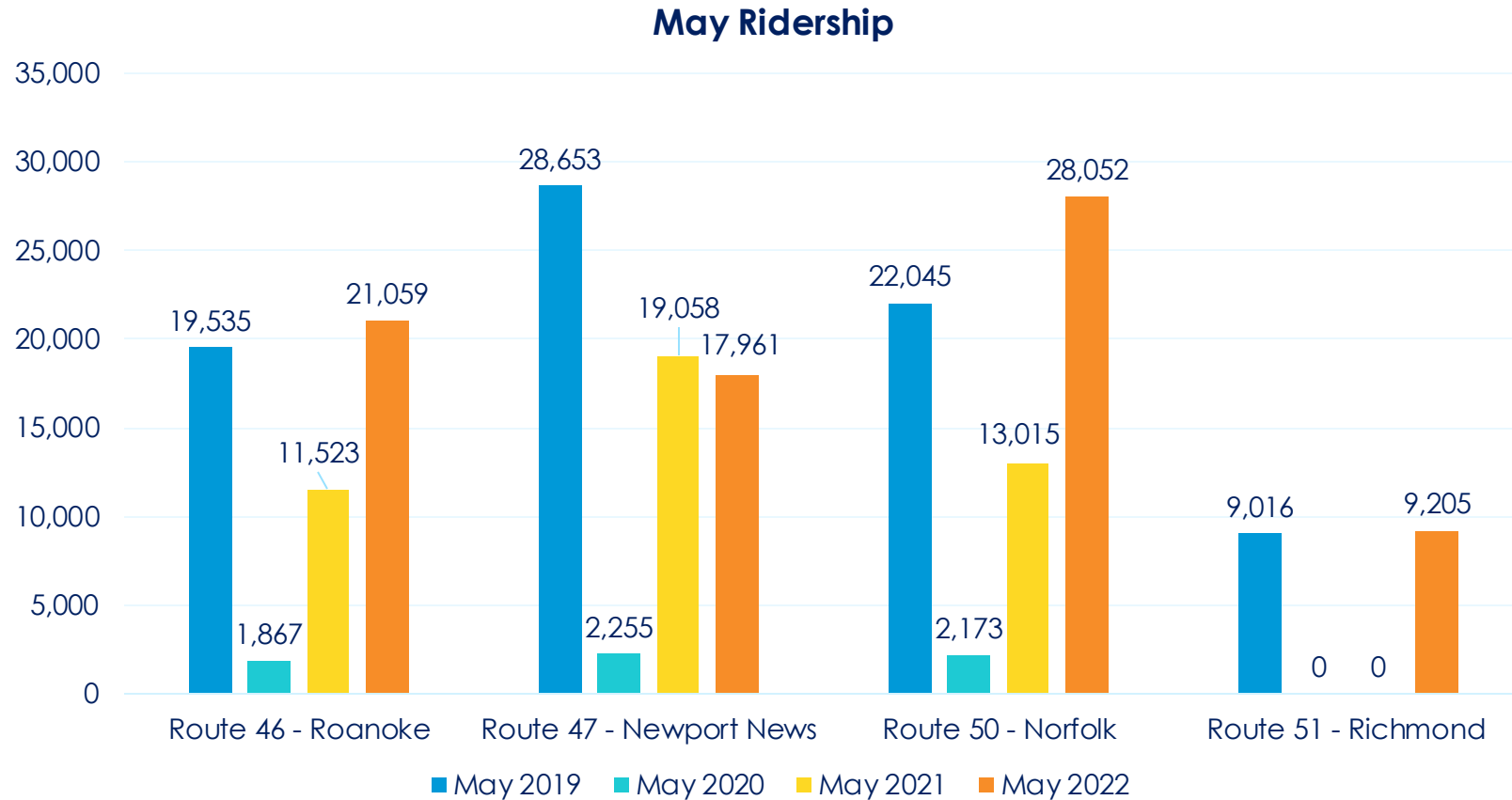
Route	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Route 46 - Roanoke	15,903	15,280	13,026	16,358	16,991	14,809	9,278	9,509	16,516	19,605	21,059
Route 47 - Newport News	27,722	25,733	21,524	23,735	24,800	22,583	9,210	9,750	14,392	16,519	17,961
Route 50 - Norfolk	20,938	20,694	15,852	17,649	19,247	19,526	12,007	12,769	18,582	26,195	28,052
Route 51 - Richmond	0	0	374	4,040	5,501	5,496	3,271	4,050	6,107	8,114	9,205
Total	64,563	61,707	50,776	61,782	66,539	62,414	33,766	36,078	55,597	70,433	76,277

Note: One of two Newport News roundtrips has been suspended from January to June 2022 due to Amtrak staffing shortages.



May Ridership Comparison: Year-over-Year

- In May 2022, Roanoke, Norfolk, and Richmond routes exceeded their May 2019 (pre-pandemic) ridership levels.
- Virginia ridership in May 2022 was only down 3.8% compared to May 2019 (pre-pandemic), despite the cancellation of one Newport News roundtrip.
- One Newport News roundtrip was suspended Jan through May 2022 due to an Amtrak staffing shortage. One round-trip frequency for both Newport News and Norfolk routes was suspended in May 2020, and Richmond Rt 51 was suspended in May 2020 & 2021 due to pandemic-related service cuts.

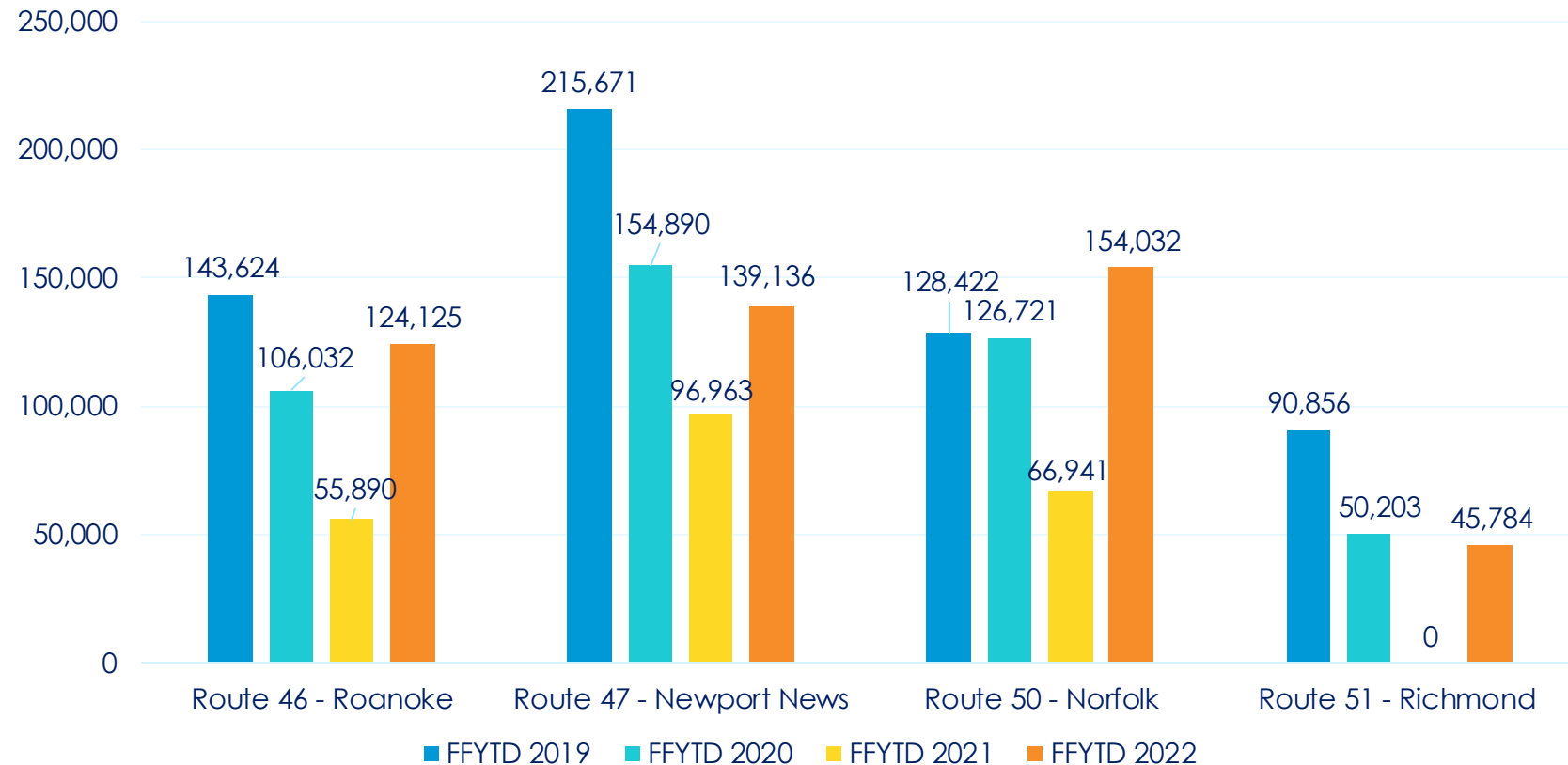


Route	May 2019	May 2020	May 2021	May 2022	May 2022 vs 2019	May 2022 vs 2020	May 2022 vs 2021
Route 46 - Roanoke	19,535	1,867	11,523	21,059	7.8%	1028.0%	82.8%
Route 47 - Newport News	28,653	2,255	19,058	17,961	-37.3%	696.5%	-5.8%
Route 50 - Norfolk	22,045	2,173	13,015	28,052	27.2%	1190.9%	115.5%
Route 51 - Richmond	9,016	0	0	9,205	2.1%	-	-
Total	79,249	6,295	43,596	76,277	-3.8%	1111.7%	75.0%

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

- FFY22 YTD ridership in May for Virginia Supported Amtrak service was 20% lower than FFY19, but higher by 5.8% compared to FFY20 ridership.
- FFY22 YTD ridership in May was more than double 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 Jan to May 2022.

Virginia Supported Amtrak Ridership (FFYTD October-May)



Route	FFYTD 2019	FFYTD 2020	FFYTD 2021	FFYTD 2022	FFYTD 2022 vs 2019	FFYTD 2022 vs 2020	FFYTD 2022 vs 2021
Route 46 - Roanoke	143,624	106,032	55,890	124,125	-13.6%	17.1%	122.1%
Route 47 - Newport News	215,671	154,890	96,963	139,136	-35.5%	-10.2%	43.5%
Route 50 - Norfolk	128,422	126,721	66,941	154,032	19.9%	21.6%	130.1%
Route 51 - Richmond	90,856	50,203	0	45,784	-49.6%	-8.8%	-
Total	578,573	437,846	219,794	463,077	-20.0%	5.8%	110.7%

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

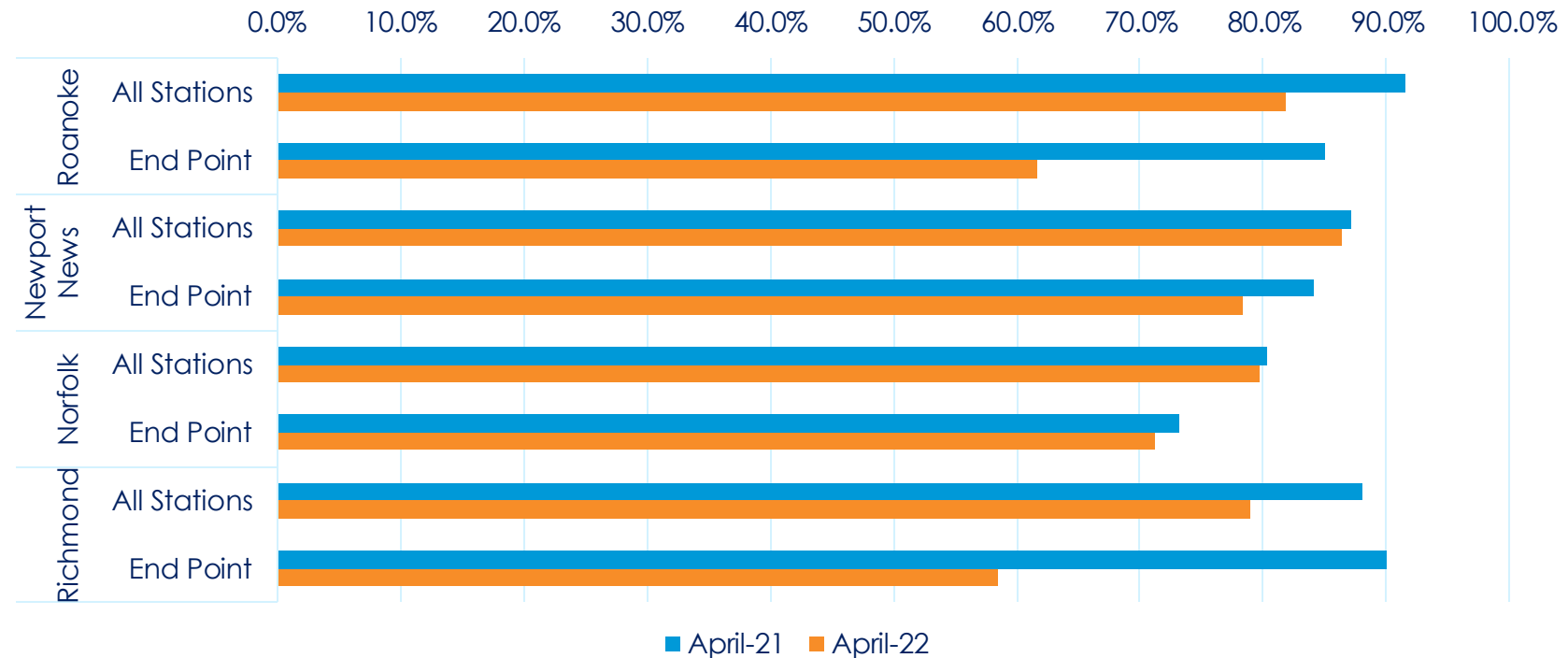
Major delay factors affecting OTP in April 2022 by responsibility were:

- **Host delays:** Commuter & freight train interference, speed restriction due to defects or slow orders, and routing delays.
- **Amtrak delays:** Passenger-related delays, disabled passengers, crew-related delays, engine failure, and servicing - not related to car or engine failure.
- **Third-party delays:** Waiting for scheduled departure time at a station, trespasser incident, police-related, and weather-related delays.

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



On-Time Performance, April 2022



Route On-Time Performance

		April-21	April-22	FY 2021	FY 2022
Roanoke	All Stations	91.5%	81.8%	89.3%	80.7%
	End Point	85.0%	61.7%	87.0%	67.1%
Newport News	All Stations	87.2%	86.3%	88.9%	71.6%
	End Point	84.2%	78.3%	86.9%	76.2%
Norfolk	All Stations	80.3%	79.6%	87.0%	75.9%
	End Point	73.2%	71.2%	83.3%	67.7%
Richmond	All Stations	88.0%	79.0%	94.7%	77.1%
	End Point	90.0%	58.5%	93.0%	65.8%

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

VPRA Organizational Updates

Staffing

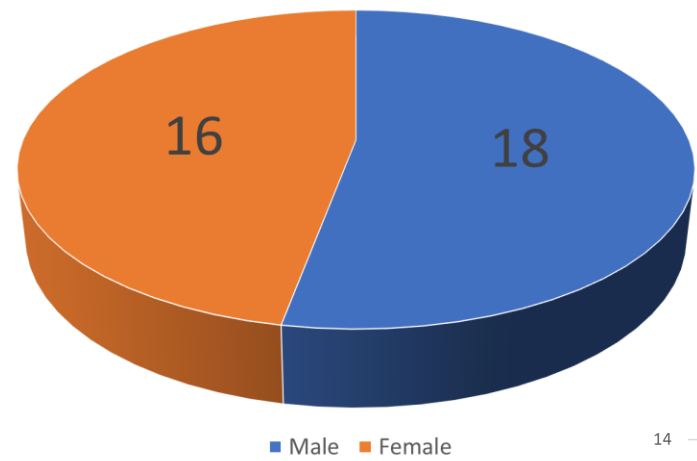
- Employee Count at End of June: 35 FTEs, 3 PTE (including 2 interns)
- Current Openings: 2 FTEs
- Offers Accepted: 3

June Hiring Activity

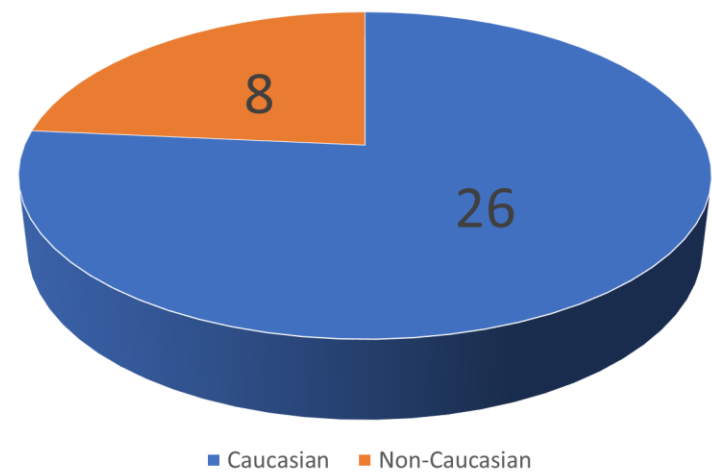
- Erik Loewen, Procurement Contract and Compliance Manager
- Mark Schnauffer, Engineering Project Manager

VPRA Organizational Updates (continued)

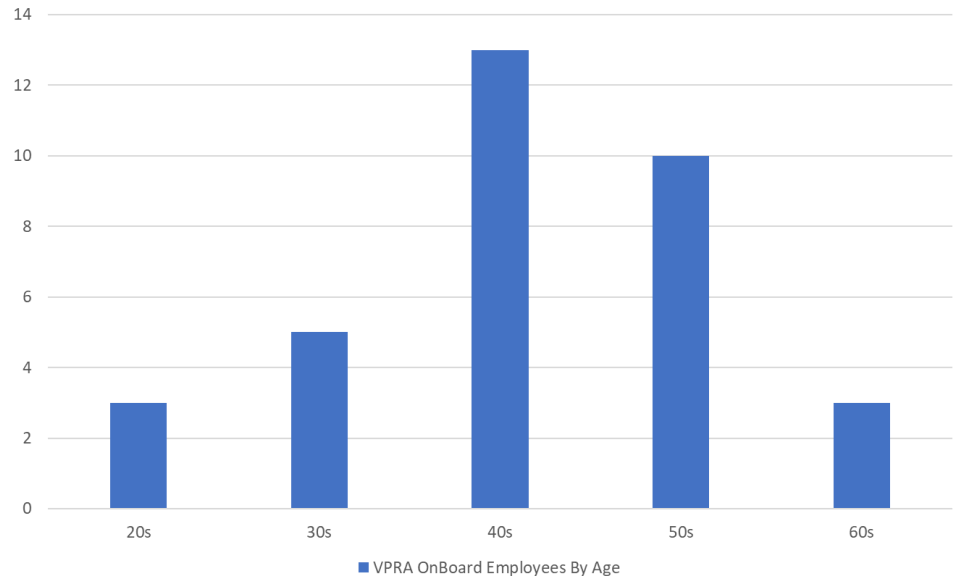
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes employees on board as of **6/10/2022**. 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 underway. Discussions with DDOT regarding an MOA and funding opportunities continue. 15% design comment review and incorporation underway. Outreach commenced with on-site pop-up meetings on June 15th and June 18th. First Long Bridge Project Meeting planned as a virtual event on June 22nd.
Alexandria Fourth Track	\$210	2025	CSX	■	■	■	●		Permitting coordination w/ CSX underway, environmental permitting kickoff meeting held 04/14; letter agreement with Amtrak re: high level platform construction timing, executed 05/13; draft King & Commonwealth feasibility study under review; CSX & HDR submitted 30% design plan update to VPRA on 5/24, stakeholder review complete 6/17 (Amtrak still reviewing).
Franconia to Lorton Third Mainline	\$208	2025	CSX	●		■			NTP issued to CSXT March 15, 2022, internal project work has commenced; VPRA/CSXT project kickoff meeting held June 7th and 8th.
Franconia - Springfield Bypass	\$241	2026	VPRA	●		■			PE (30% design) awarded to Parsons. VPRA provided CSXT Fli-Map survey files to Parsons on 4/20 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	●		■			Incorporated into Franconia-Lorton project. VDOT funding for Rt. 1 project included in SYIP.

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



CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

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 Improvements	\$74M	2026	VPRA	●					Quarterly Meeting with NRV Stakeholders planned for this summer to discuss the status of projects in New River Valley.

Note: Project costs added to Amended FY22 VPRA budget.



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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. Property boundary and topographical survey complete. Alternatives analysis and concept design to define a preferred alternative to be complete Sept. 2022.
Arkendale to Powell's Creek	\$101	2022	CSX	■	■	■	■	●	3rd track construction. \$75M in Federal funds and \$26M in State Commonwealth Rail Funds. CSX to begin track work from Possum Pt. to North Possum Pt. and signal construction for entire length of project in third quarter 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 continues. Mat slab installation ongoing. Platform installation forthcoming. Estimated completion December 2023.
Newport News Station	\$44	2023	City of NPN	■	■	■	■	●	Construction of new multimodal transportation center on Bland Boulevard. \$20.5M from VPRA. Production pile installation for Phase 2 began on June 6th, 2022. Project 50% complete. Project completion estimated in fall 2023.



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Contracting Updates*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
None					



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

Financial Updates

VPRA Financial Report Summary – May FY22

Budget Component (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance	
				\$	%
Operations	\$72.3	\$61.5	\$52.4	\$9.1	15%
Capital Projects	313.6	266.5	212.5	54.0	20%
Capital & Operating Grants	74.5	52.4	1.4	51.0	97%
Total	\$460.4	\$380.4	\$266.3	\$114.1	30%

- Year-to-date, the capital projects budget is an 81% deviation after removing the one-time \$200M payment to CSX.

Operations Budget – FY2022

- Overall operations has a \$6.2M positive variance year-to-date primarily attributable to:
 - \$8.0M positive variance in train operating expense, which was offset in part by \$2.9M lower than projected train operating revenues.
 - The lower revenues relate to the route 47 service suspension.
 - Routes 47 & 50 have experienced lower operational expenses.
- The positive operations variance is offset by increased use of federal credits which exceeds the pro rata budget by \$4.1M.

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



Operations Category (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
Train Operating Revenues				
Train Revenue	\$28.5	\$23.8	\$21.9	\$1.9
Food Service Revenue	0.9	0.8	0.7	0.1
Other Revenue	0.5	0.5	0.9	(0.4)
NEC Through Revenue	24.3	20.3	19.0	1.3
Total Train Operating Revenues	\$54.2	\$45.4	\$42.5	\$2.9
Train Operations Expenses				
Route Costs and Additives	36.9	30.8	24.6	6.2
Fuel Costs	2.5	2.2	2.1	0.1
Host Railroad Costs	1.9	1.6	1.4	0.2
Host RR Performance Incentives	1.9	1.6	1.4	0.2
NEC Through Credit Expense	15.1	12.6	11.3	1.3
Total Train Operations Expense	\$58.3	\$48.8	\$40.8	\$8.0
Other Operating Expenses				
Capital Equipment Maintenance	5.6	5.0	5.8	(0.8)
Amtrak Marketing	0.9	0.8	0.8	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	-	-	-
Insurance	0.5	0.5	0.2	0.3
Depreciation	0.4	0.4	0.2	0.2
Administrative Budget	6.6	6.0	4.6	1.4
Total Operating Expenses	\$72.3	\$61.5	\$52.4	\$9.1
Additional Funding Required	\$18.1	\$16.1	\$9.9	\$6.2
Federal Credits Applied to Train Operation Expense	10.3	8.6	12.7	(4.1)
Additional Funding Required - w/o Federal Credits	\$28.4	\$24.7	\$22.6	\$2.1
Overall Cost Recovery	75%	74%	81%	
Overall Cost Recovery - Without Federal Credits	66%	65%	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	Variance (\$)	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)	FY22 Pro Rata Budget	YTD Actual Total	Variance (\$)
Revenues															
Train Revenue	\$5.6	\$5.7	\$0.1	\$9.1	\$7.8	(\$1.3)	\$7.7	\$7.2	(\$0.5)	\$1.4	\$1.2	(\$0.2)	\$23.8	\$21.9	(\$1.9)
Food Service Revenue	0.2	0.2	-	0.3	0.3	-	0.2	0.2	-	0.1	-	(0.1)	0.8	0.7	(0.1)
Other Revenue	0.1	0.2	0.1	0.2	0.3	0.1	0.2	0.3	0.1	-	0.1	0.1	0.5	0.9	0.4
NEC Through Revenue	5.0	5.0	-	6.7	5.4	(1.3)	6.7	6.1	(0.6)	1.9	2.5	0.6	20.3	19.0	(1.3)
Total Train Operating Revenues	\$10.9	\$11.1	\$0.2	\$16.3	\$13.8	(\$2.5)	\$14.8	\$13.8	(\$1.0)	\$3.4	\$3.8	\$0.4	\$45.4	\$42.5	(\$2.9)
Expenses															
Route Costs and Additives	6.6	6.4	(0.2)	10.5	9.0	(1.5)	11.5	8.1	(3.4)	2.2	1.1	(1.1)	30.8	24.6	(6.2)
Fuel Costs	0.5	0.7	0.2	0.8	0.6	(0.2)	0.7	0.6	(0.1)	0.2	0.2	-	2.2	2.1	(0.1)
Host Railroad Costs	0.4	0.7	0.3	0.3	0.2	(0.1)	0.8	0.4	(0.4)	0.1	0.1	-	1.6	1.4	(0.2)
Host RR Performance Incentives	0.1	0.2	0.1	0.5	0.4	(0.1)	0.9	0.7	(0.2)	0.1	0.1	-	1.6	1.4	(0.2)
NEC Through Credit Expense	3.3	2.8	(0.5)	4.3	2.8	(1.5)	4.2	4.4	0.2	0.8	1.3	0.5	12.6	11.3	(1.3)
Total Train Operations Expense	\$10.9	\$10.8	(\$0.1)	\$16.4	\$13.0	(\$3.4)	\$18.1	\$14.2	(\$3.9)	\$3.4	\$2.8	(\$0.6)	\$48.8	\$40.8	(\$8.0)
Capital Equipment Maintenance	0.8	1.8	1.0	1.4	1.0	(0.4)	2.2	2.7	0.5	0.6	0.3	(0.3)	5.0	5.8	0.8
Other Operating Expense	0.3	0.1	(0.2)	0.5	0.5	0.0	0.6	0.4	(0.2)	0.3	0.2	(0.1)	1.7	1.2	(0.5)
Net Operating Income/(Loss)	(\$1.1)	(\$1.6)	(\$0.5)	(\$2.0)	(\$0.7)	\$1.3	(\$6.1)	(\$3.5)	\$2.6	(\$0.9)	\$0.5	\$1.4	(\$10.1)	(\$5.3)	\$4.8
Total Federal Credits Applied	(\$1.6)	(\$1.7)	(\$0.1)	(\$2.8)	(\$5.0)	(\$2.2)	(\$2.8)	(\$3.4)	(\$0.6)	(\$1.4)	(2.6)	(\$1.2)	(\$8.6)	(\$12.7)	(\$4.1)

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

Administrative Budget – FY2022

Expense Category	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
Payroll & Benefits	\$3,998,000	\$3,664,833	\$3,064,804	\$600,029
Professional Services	1,190,000	1,090,833	795,089	295,744
Information & Technology	1,067,000	978,083	570,573	407,510
Building & Office Related	181,000	165,917	50,427	115,490
Other Employee Costs	200,000	183,333	126,657	56,676
Total	\$6,636,000	\$6,082,999	\$4,607,550	\$1,475,449

- Building & Office Related expenses will increase significantly during Q4 related to the new building lease and move-in costs.
- Payroll costs variance continues to decrease 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.
- Administrative budget line redistribution may be needed to increase the Professional Services and Building and Office Related budget categories once year-end accrual projections are known.

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.

** Refund of FY21 title fees received in FY22 is offsetting the current year transaction cost expenditures.*

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	\$22.3	\$8.1	\$14.2
Alexandria 4th Track	10.4	9.0	1.7	7.3
Franconia to Lorton 3rd Mainline	6.1	5.3	0.3	5.0
Franconia-Springfield Bypass	4.0	3.4	0.3	3.1
Richmond to DC Sidings - Phase 1	0.9	0.7	0.1	0.6
Richmond to DC Sidings - Phase 2	0.3	0.3	0.1	0.2
TRV Right of Way Acquisition	200.0	200.0	200.0	-
TRV Right of Way Transaction Costs*	12.0	11.0	(0.2)	11.2
Newington Bridge	0.1	0.1	0.1	-
Route 1 Bridge	0.1	0.1	-	0.1
L'Enfant 4th Track	0.7	0.6	0.1	0.5
Richmond Layover Facility	0.1	0.1	0.2	(0.1)
Lorton to Route 1	0.6	0.6	-	0.6
Other TRV Infrastructure	0.5	0.5	0.2	0.3
Western Rail Corridor				
Salem Right of Way Acquisition	38.0	-	-	-
New River Valley Platform & Track Improvements	1.0	0.9	0.2	0.7
Salem Right of Way Transaction Costs	12.6	11.6	1.3	10.3
Other				
Purchase of St. Julian's Yard: Amtrak Service Facility	1.9	-	-	-
Total Capital Projects	\$313.6	\$266.5	\$212.5	\$54.0

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.

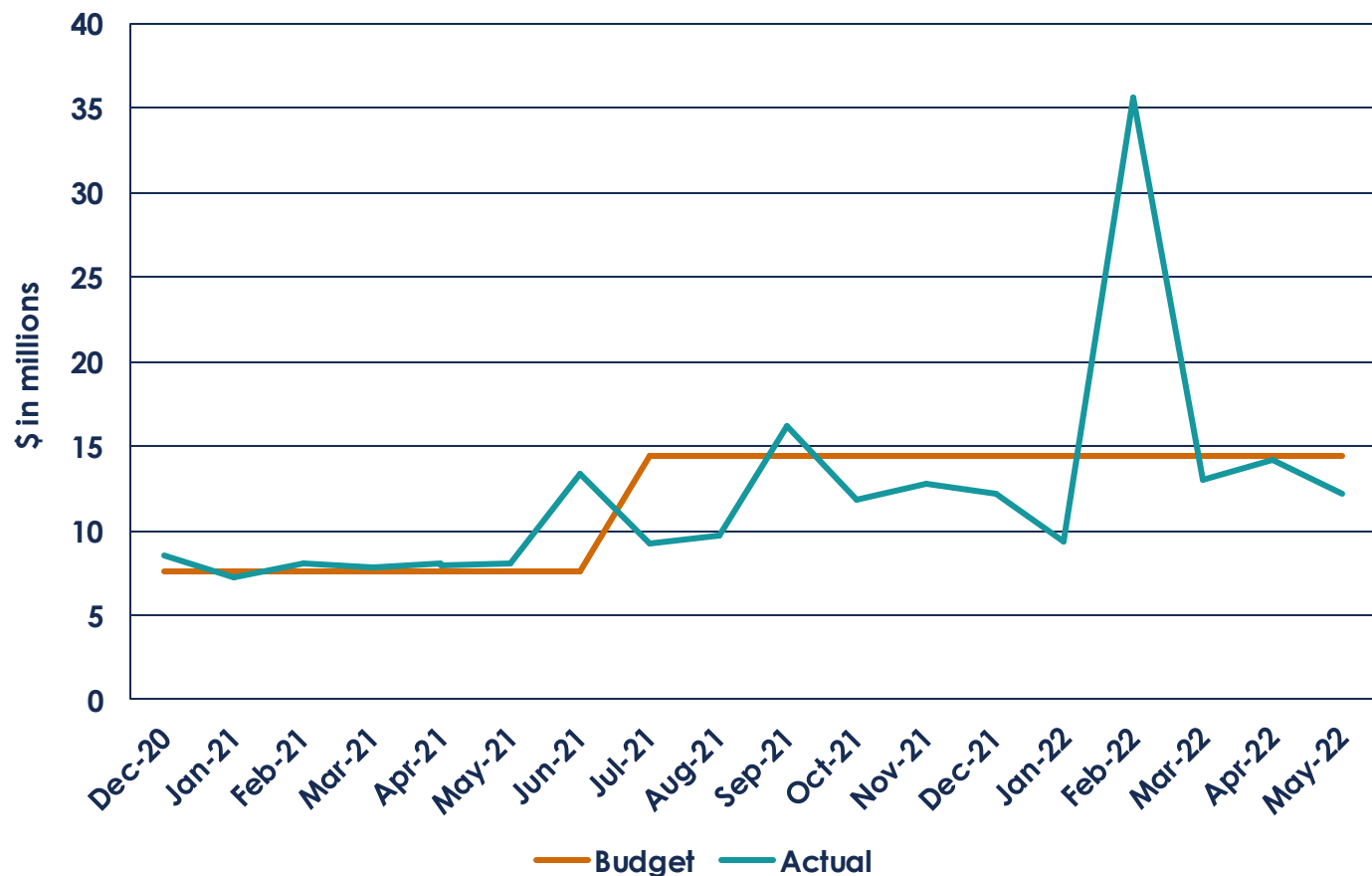
Project Description (in millions)	Grantee	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
L'Enfant Platform	VRE	\$0.4	\$0.4	-	\$0.4
Broad Run Station & 3rd Track Improvements	VRE	26.7	24.5	(0.2)	24.7
Manassas Park Parking Garage and Bridge	VRE	2.1	1.9	(0.1)	2.0
Manassas Station and Platform	VRE	-	-	(0.1)	0.1
Quantico Station Improvements	VRE	8.9	8.2	(0.1)	8.3
Rolling Road Platform Extensions	VRE	0.9	0.8	(0.1)	0.9
Crossroads Storage Expansion	VRE	0.3	0.3	-	0.3
Newport News Station, Platform, and Service Facility	Newport News	5.2	4.8	2.1	2.7
Arkendale to Powell's Creek Third Track Construction & Island Platforms	CSX	4.0	3.7	-	3.7
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	0.4	-	0.4
Station Program & Planning	Amtrak	2.8	2.6	-	2.6
Western Rail Initiative Grant*	Norfolk Southern	13.1	-	-	-
Roanoke Yard Improvements	Norfolk Southern	5.0	0.5	0.1	0.4
S-Line Planning & Development	Various	0.5	0.4	-	0.4
DRPT Managed	Various	4.2	3.9	(0.2)	4.1
Total		\$74.5	\$52.4	\$1.4	\$51.0

* FY22 expenditures expected in June of 2022.

VPRA Monthly Revenues

Rolling 18-Month Trend Analysis

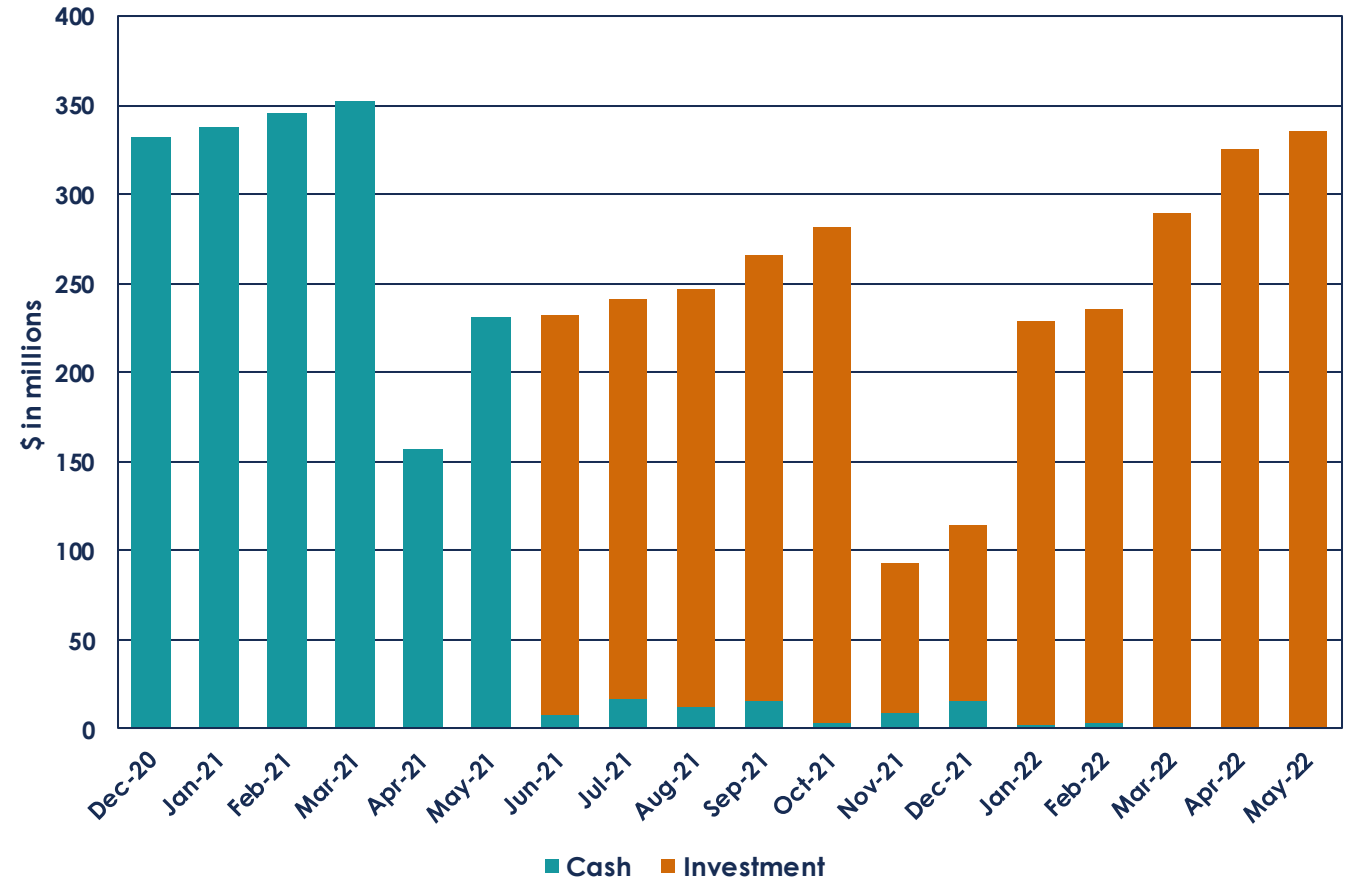
- Updated revenue forecast provided in December, increasing expected FY22 revenue to \$172.6M.
- In February, VDOT processed a catch-up payment which made up the year-to-date shortfall.
- Year-to-date CRF Revenue receipts are \$1.8M below the forecast provided in December.



VPRA Cash & Investment Balance

Rolling 18-Month Trend Analysis

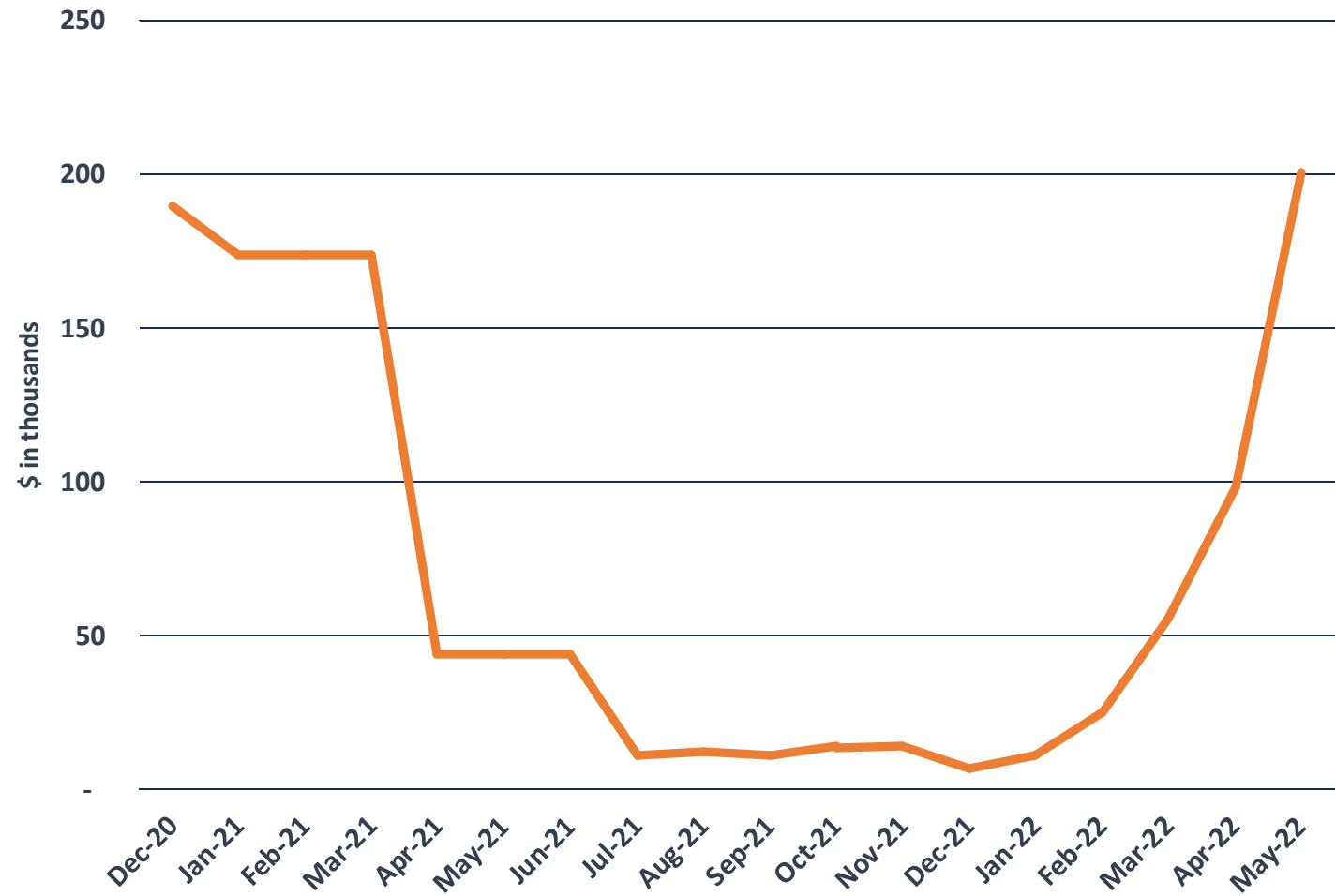
- \$305.8M is invested in LGIP & \$29.9M is invested in LGIP Extended Maturity as of May 31, 2022.
- In 2021, March and November cash balance decrease was due to \$200 million payment to CSX for ROW.
- 2022 increase results from the collection of:
 - \$111M of Priority Transportation Funds
 - \$23M of I-95 Concession funds from VDOT that were allocated in FY21
 - \$156M of CRF revenues
 - \$38M 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 63 basis points from December to **0.718% in May**
 - LGIP EM effective yield has increased 45 basis points from December to **0.661% in May**



VPRA Investment Update

- Investment Management Relationship:
 - Working through agreement execution with both Allspring Global Investments and Principal Custody
 - Planned commencement date has shifted to June due to additional contracting requirements as a result of Allspring's divestiture from Wells Fargo.
- LGIP Extended Maturity Investment:
 - As of May 31, the market value of the \$30M investment has decreased ~\$115,000. 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.
- An amendment to Investment Policy will be brought to the Finance Committee on June 27, 2022, and to the full board July 21, 2022. The amendment will include an ESG measure for corporate notes and commercial paper, and revisions to authorized investments. There will be no investments in corporate notes or commercial paper until an ESG measure is adopted.

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	Open
New Long Bridge	FRA - MPDG	300,000,000	Open
Long Bridge Pedestrian Bridge	FY23 Federal Earmark Request	10,000,000	Open
New River Valley Passenger Service Extension	FY23 Federal Earmark Request	10,000,000	Open
Newport News Station	FY23 Federal Earmark Request	1,200,000	Open



THANK YOU

Questions?