

March 2022

# Executive Director's Report





# Executive Director Update

DJ Stadtler, Executive Director, VPRA

# Administrative Updates

- After leading the agency for well over eight years, Jennifer Mitchell is moving on from her position as Director of the Virginia Department of Rail and Public Transportation (DRPT) to join the Federal Railroad Administration (FRA) in April as a Deputy Administrator. At FRA, she will play a significant role in implementing the Infrastructure Investment and Jobs Act (IIJA).
- She has led several high-priority transportation initiatives for the Commonwealth, including the recent \$3.7 billion deal with CSX to construct the Long Bridge and expand passenger rail in Virginia; legislation that provided dedicated funding and governance reforms for the Washington Metropolitan Area Transportation Authority; new sources of transit funding from High Occupancy Tolling projects in northern Virginia and Hampton Roads; creation of the Metro Safety Commission; developing more rigorous and transparent allocation processes for statewide transit funding; extending passenger rail to Roanoke; and opening the “Pulse” Bus Rapid Transit system in Richmond.
- The VPRA team thanks Jennifer for her service as VPRA Board Chair and wishes her the best for her future endeavors!





# Administrative Updates

- Jennifer (Jen) DeBruhl will serve as acting Director of DRPT effective March 18, 2022. Ms. DeBruhl, who joined DRPT in 2016 as the Chief of Public Transportation, has provided leadership in the evaluation, assistance, and execution of a \$4.2 billion portfolio of public transportation, commuter assistance and congestion management programs throughout the Commonwealth. Prior to joining DRPT, she served at the Virginia Department of Transportation and Federal Highway Administration.
- Jen will serve as chairman of VPRA's Board of Directors.



# VPRA Administrative Updates

- VPRA, DRPT, and VRE jointly hosted a third annual Rail Industry Day on March 21, 2022. The event was held virtually to discuss information about upcoming projects and solicitations for development of rail investments in the Commonwealth. Over 235 people participated.
- VPRA will apply for FY22 USDOT RAISE grant for design and construction of the Long Bridge Pedestrian Bridge. Total project cost \$88M, Federal funding requested \$25M. Grant application is due April 14, 2022.
- DRPT and VPRA jointly submitted a letter in response to the FRA's Request for Information regarding the Corridor Identification and Development Program on March 9, 2022. The FRA will announce the new Corridor ID program in May based on stakeholder feedback. The IIJA funds (\$66B for Rail) – especially the Federal-State Partnership program (\$43.5B) – and other funding programs will be used to invest in the new Corridor ID Program.





# VPRA Administrative Updates

- VPRA submitted an application for Ettrick Station under the Federal-State Partnership for State of Good Repair Program on March 7. Project cost \$10.6M, Federal funding requested \$6.4M.
- VPRA and NCDOT and Amtrak jointly submitted an application for the Richmond to Raleigh Engineering Program under the Federal-State Partnership for State of Good Repair Program on March 7 to advance 30% design of the Richmond to Raleigh corridor. Project cost \$71.4M, Federal funding requested \$57.1M.



# VPRA Administrative Updates (Continued)

## Staffing

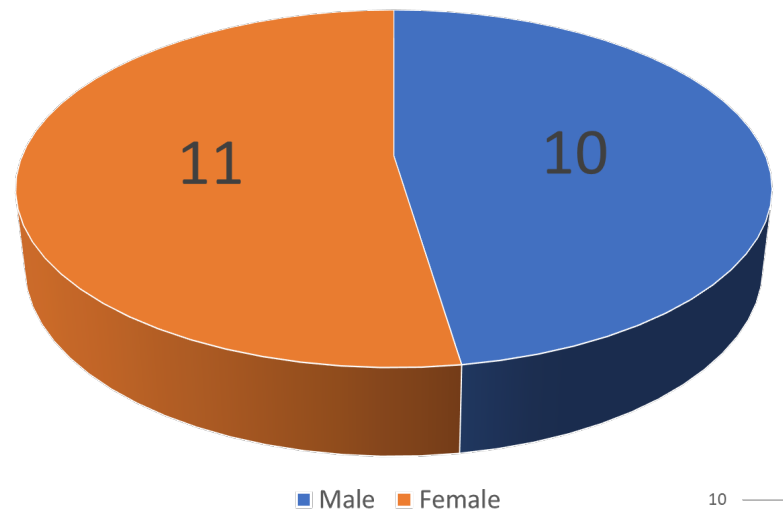
- Current Employee Count: 20 FTEs, 1 PTE
- Current Openings: 12 FTEs, 3 interns
- Offers Accepted: 5
- Interviews continue to be held for multiple positions

## March Hiring Activity

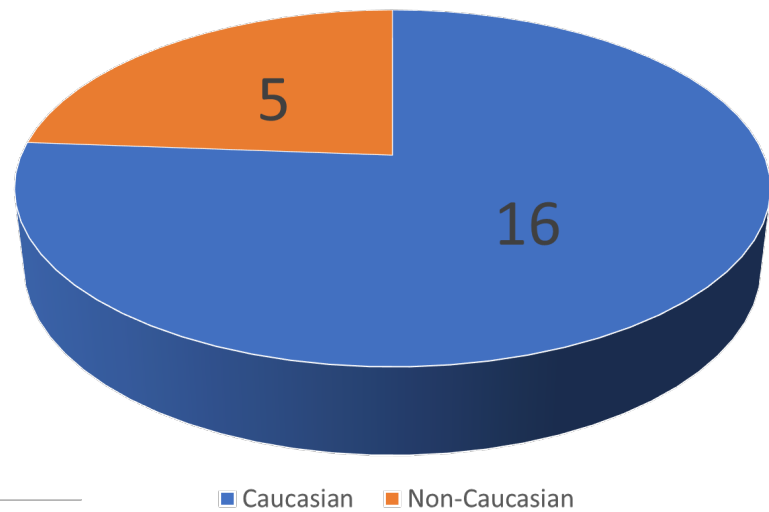
- Shirlene Cleveland, Engineering Project Manager – Long Bridge, March 10, 2022
- Gericca Goodman, Director of External Affairs and Communication, March 10, 2022
- Haley Glynn, Passenger Rail Marketing Manager, March 25, 2022
- John Kearney, Director Engineering and Construction, March 25, 2022
- Robert Wilson, Sr., Senior Financial Analyst, March 25, 2022

# VPRA Administrative Updates (Continued)

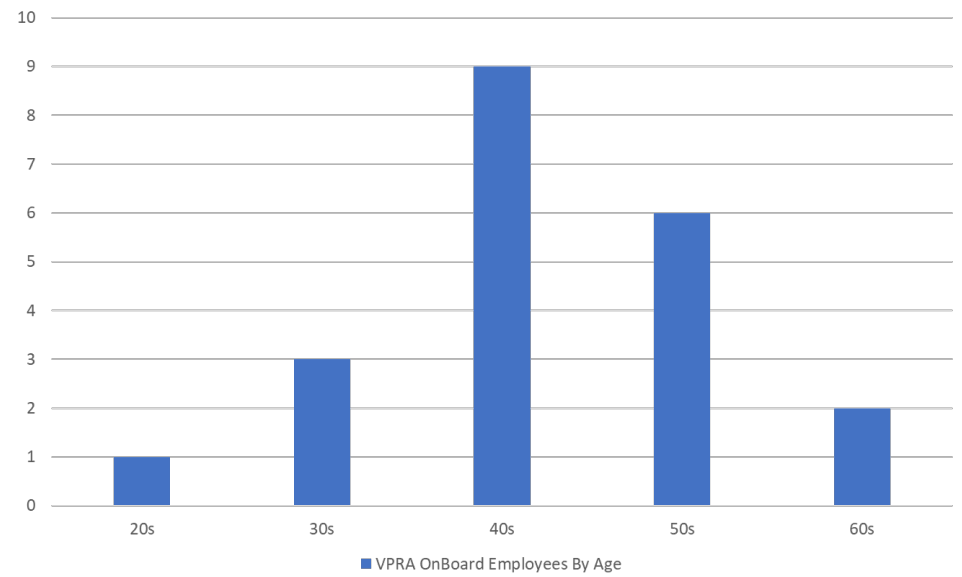
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



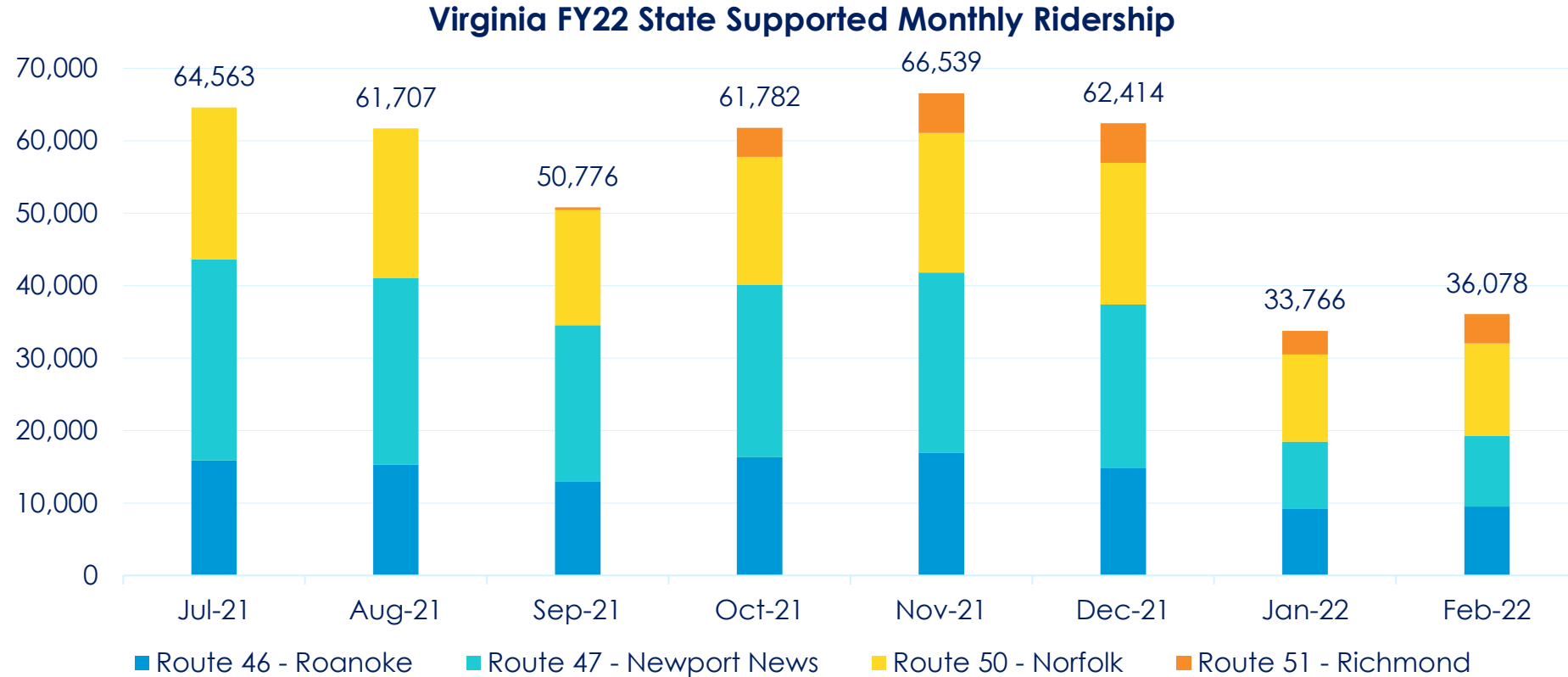
Data includes employees on board as of **3/10/2022**.  
Data does not include those who have accepted offers but are not yet on board.





# State-Supported FY-22 Monthly Ridership

- Ridership increased by 6.8% in February (+2,312) compared to the previous month.
- On avg, ridership is typically ~10% lower in the month of Feb compared to Jan.
- Low demand combined (driven partially by Amtrak's inability to provide service) contributed to the low ridership in February 2022.

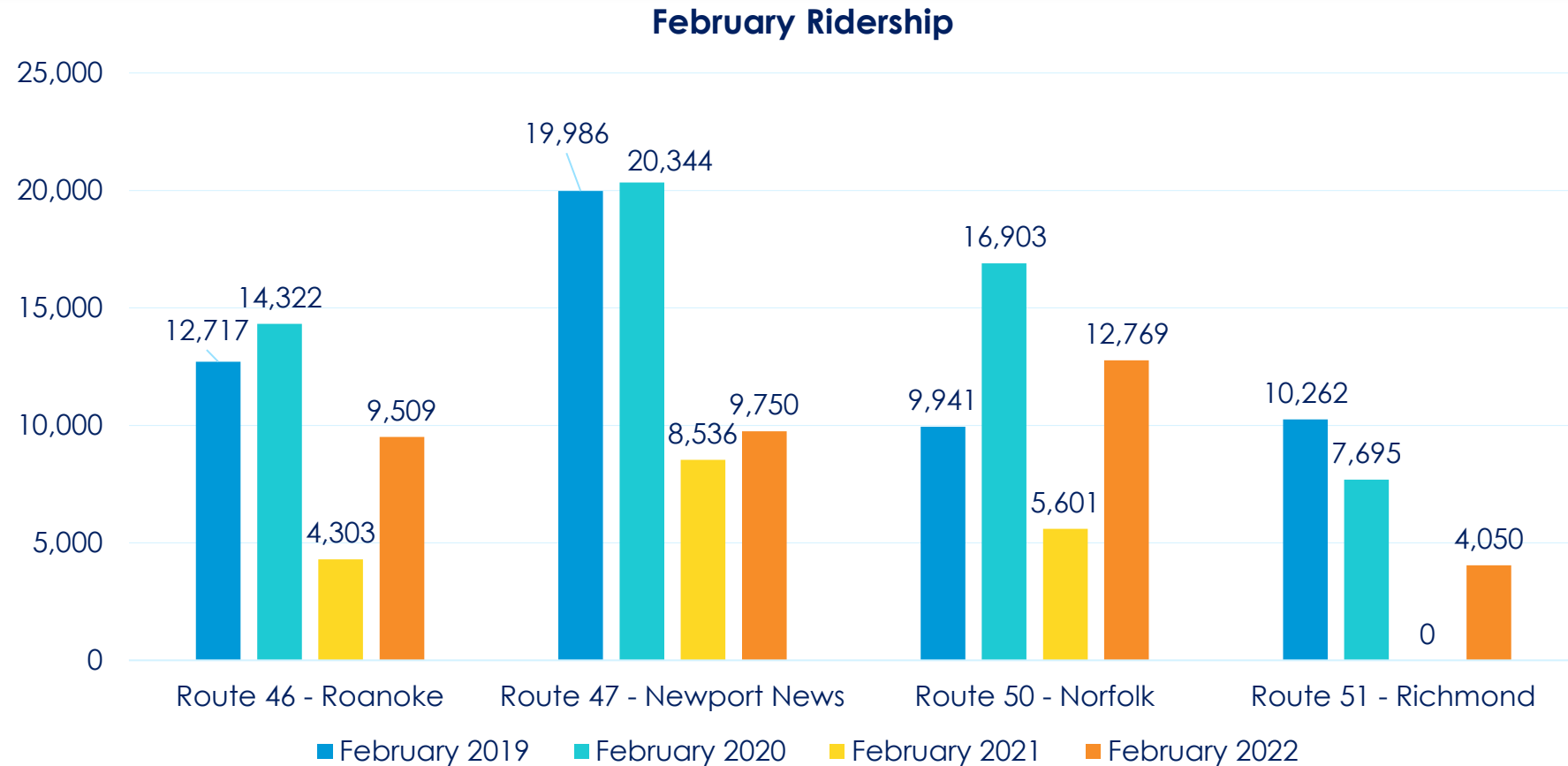


Route	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Route 46 - Roanoke</b>	15,903	15,280	13,026	16,358	16,991	14,809	9,278	9,509
<b>Route 47 - Newport News</b>	27,722	25,733	21,524	23,735	24,800	22,583	9,210	9,750
<b>Route 50 - Norfolk</b>	20,938	20,694	15,852	17,649	19,247	19,526	12,007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

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

# February Ridership Comparison: Year-over-Year

- Virginia ridership in Feb 2022 was down 39.1% compared to Feb 2020 (pre-pandemic) but was 95.7% higher compared to Feb 2021.
- 2<sup>nd</sup> Norfolk roundtrip had not started in February 2019, but it was operational in February 2020. One Newport News roundtrip was suspended in Jan and Feb 2022. Richmond Route 51 was not operational in February 2021 due to pandemic related service cuts.

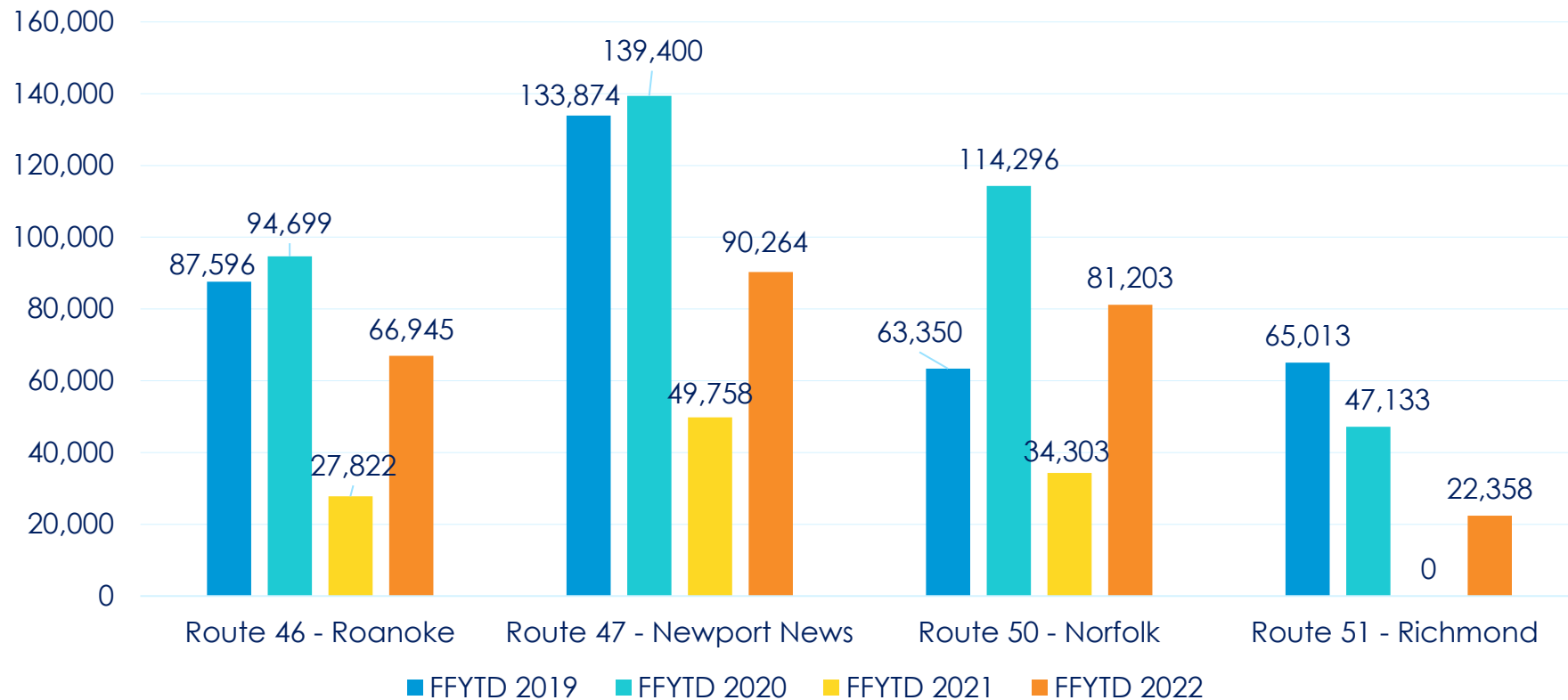


Route	February 2019	February 2020	February 2021	February 2022	Feb 2022 vs 2019	Feb 2022 vs 2020	Feb 2022 vs 2021
Route 46 - Roanoke	12,717	14,322	4,303	9,509	-25.2%	-33.6%	121.0%
Route 47 - Newport News	19,986	20,344	8,536	9,750	-51.2%	-52.1%	14.2%
Route 50 - Norfolk	9,941	16,903	5,601	12,769	28.4%	-24.5%	128.0%
Route 51 - Richmond	10,262	7,695	0	4,050	-60.5%	-47.4%	-
<b>Total</b>	<b>52,906</b>	<b>59,264</b>	<b>18,440</b>	<b>36,078</b>	<b>-31.8%</b>	<b>-39.1%</b>	<b>95.7%</b>

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

- FFY22 YTD ridership in February for Virginia supported Amtrak service was 25.5% lower than FFY19 and lower by 34.1% compared to FFY2020 ridership (pre-pandemic).
- FFY22 YTD ridership in February was more than double of FFY21 YTD ridership.
- Please note 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 cancelled in Jan and Feb 2022.

Virginia Supported Amtrak Ridership (FFYTD October-February)



Route	FFYTD 2019	FFYTD 2020	FFYTD 2021	FFYTD 2022	FFYTD 2022 vs 2019	FFYTD 2022 vs 2020	FFYTD 2022 vs 2021
Route 46 - Roanoke	87,596	94,699	27,822	66,945	-23.6%	-29.3%	140.6%
Route 47 - Newport News	133,874	139,400	49,758	90,264	-32.6%	-35.2%	81.4%
Route 50 - Norfolk	63,350	114,296	34,303	81,203	28.2%	-29.0%	136.7%
Route 51 - Richmond	65,013	47,133	0	22,358	-65.6%	-52.6%	-
<b>Total</b>	<b>349,833</b>	<b>395,528</b>	<b>111,883</b>	<b>260,770</b>	<b>-25.5%</b>	<b>-34.1%</b>	<b>133.1%</b>



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

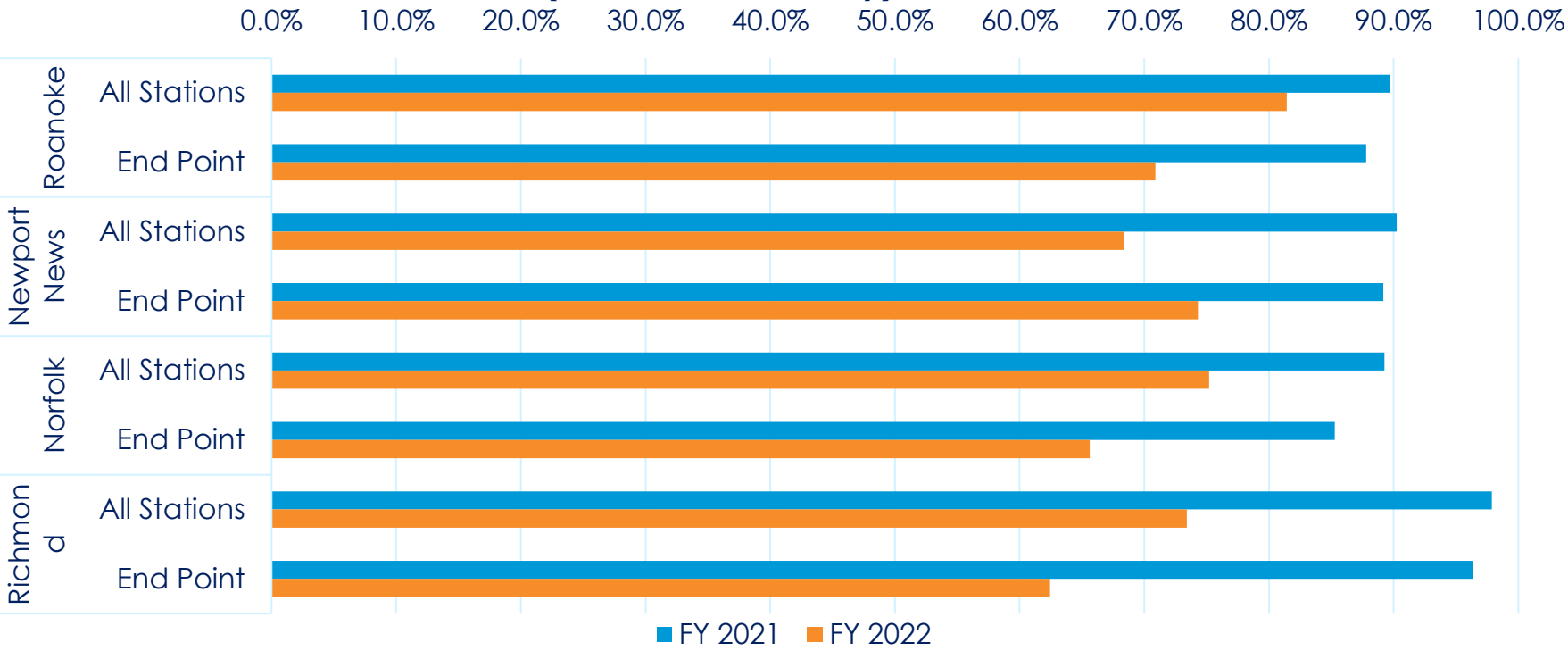
Major delay factors affecting OTP in January 2022 by responsibility are:

- Host delays:** Commuter, freight and passenger train interference, communications and signal (C&S) work due to defect, and speed restriction due to defect, slow orders.
- Amtrak delays:** Servicing, not related to car or engine failure.
- Third party delays:** Waiting on time and weather related.

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



Year-to-Date (October to January) On Time Performance



		January 2021	January 2022	FY 2021	FY 2022
Roanoke	All Stations	89.3%	73.0%	89.7%	81.4%
	End Point	93.5%	58.3%	87.8%	70.9%
Newport News	All Stations	89.3%	34.5%	90.3%	68.4%
	End Point	91.1%	62.9%	89.2%	74.3%
Norfolk	All Stations	87.6%	66.7%	89.3%	75.2%
	End Point	85.7%	54.1%	85.3%	65.6%
Richmond	All Stations	98.0%	60.7%	97.9%	73.4%
	End Point	96.8%	57.1%	96.3%	62.5%

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 regarding a MOA and funding opportunities continue. Survey & geotechnical work in process. 15% design reviews underway.
Alexandria Fourth Track	\$210	2025	CSX	■	■	■	●		Bi-weekly project status meetings scheduled with CSX - first meeting held Jan. 18, 2022. King & Commonwealth existing conditions report due March 31, 2022; Crystal City area track alignment analysis due March 31, 2022.
Franconia to Lorton Third Mainline	\$208	2025	CSX	●		■			Project Authorization Notice issued to CSXT on December 1, 2021. CSXT finalizing consultant contracts and administrative setup. NTP issued March 15, 2022.
Franconia-Springfield Bypass	\$241	2026	VPRA	●		■			Negotiations for preliminary engineering (30% design) complete. Notice of intent publicly posted for award to Parsons on March 30.
Newington Road RR Bridge	\$36	2025	CSX	●		■			Newington bridge project being incorporated into Franconia-Lorton project. PAN issued December 1, 2021.
Route 1 RR Bridge	\$57	2025	CSX	●		■			VDOT funding for Rt. 1 project included in SYIP. PAN issued December 1, 2021.



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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# 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. 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. Community outreach began December 22, 2021, with public meetings held Feb 28 and March 1. Outreach period for this phase of the Planning and Feasibility Study ends March 31, 2022.

Note: Project costs added to Amended FY22 VPRA budget; LONP = Letter of no Prejudice



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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 <sup>rd</sup> 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 <sup>rd</sup> 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.



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# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Descriptions	Amount
Capital Project	March	Franconia Bypass	Parsons Transportation	30% Design	\$4.153M



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



# Financial Updates

# VPRA Financial Report Summary – February FY22

Budget Component (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance	
				\$	%
Operations	\$72.3	\$43.5	\$35.9	\$7.6	17%
Capital Projects	313.6	244.6	205.9	38.7	16%
Capital & Operating Grants	74.5	37.8	(0.4)	38.2	101%
<b>Total</b>	<b>\$460.4</b>	<b>\$325.9</b>	<b>\$241.4</b>	<b>\$84.5</b>	<b>26%</b>



# Operations Budget – FY2022

- Overall operations has a \$6.4M positive variance year-to-date related to positive variances in net train operations of \$4.2M and \$2.2M in the Administrative Budget.
- A total of \$6.5M federal credits have been applied to train operations year-to-date, which exceeds the pro rata budget by \$0.5M.
- Overall cost recovery (without federal credits) is forecasted as a positive variance to the budgeted rate.

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

Operations Category (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
<b>Train Operating Revenues</b>				
Train Revenue	\$28.5	\$16.7	\$16.0	\$0.7
Food Service Revenue	0.9	0.5	0.5	-
Other Revenue	0.5	0.3	0.5	(0.2)
NEC Through Revenue	24.3	14.2	13.5	0.7
<b>Total Train Operating Revenues</b>	<b>\$54.2</b>	<b>\$31.7</b>	<b>\$30.5</b>	<b>\$1.2</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	36.9	21.6	16.8	4.8
Fuel Costs	2.5	1.5	1.4	0.1
Host Railroad Costs	1.9	1.1	1.1	-
Host RR Performance Incentives	1.9	1.2	1.0	0.2
NEC Through Credit Expense	15.1	8.8	8.4	0.4
<b>Total Train Operations Expense</b>	<b>\$58.3</b>	<b>\$34.2</b>	<b>\$28.7</b>	<b>\$5.5</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	5.6	3.7	4.1	(0.4)
Amtrak Marketing	0.9	0.6	0.6	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	-	-	-
Insurance	0.5	0.3	0.1	0.2
Depreciation	0.4	0.3	0.2	0.1
Administrative Budget	6.6	4.4	2.2	2.2
<b>Total Operating Expenses</b>	<b>\$72.3</b>	<b>\$43.5</b>	<b>\$35.9</b>	<b>\$7.6</b>
<b>Additional Funding Required</b>	<b>\$18.1</b>	<b>\$11.8</b>	<b>\$5.4</b>	<b>\$6.4</b>
<i>Federal Credits Applied to Train Operation Expense</i>	10.3	6.0	6.5	(0.5)
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$28.4</b>	<b>\$17.8</b>	<b>\$11.9</b>	<b>\$5.9</b>
<b>Overall Cost Recovery</b>	<b>75%</b>	<b>73%</b>	<b>85%</b>	
<b>Overall Cost Recovery - Without Federal Credits</b>	<b>66%</b>	<b>64%</b>	<b>72%</b>	

# 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 (\$)
<b>Revenues</b>															
Train Revenue	\$3.9	\$4.1	\$0.2	\$6.4	\$6.2	\$0.2	\$5.4	\$5.1	\$0.3	\$1.0	\$0.6	\$0.4	\$16.7	\$16.0	(\$0.7)
Food Service Revenue	0.1	0.1	-	0.2	0.2	-	0.1	0.2	0.1	0.1	-	(0.1)	0.5	0.5	-
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	3.5	3.5	-	4.7	4.4	(0.3)	4.7	4.5	(0.2)	1.3	1.1	(0.2)	14.2	13.5	(0.7)
<b>Total Revenue</b>	<b>\$7.6</b>	<b>\$7.8</b>	<b>\$0.2</b>	<b>\$11.4</b>	<b>\$11.0</b>	<b>\$0.0</b>	<b>\$10.3</b>	<b>\$10.0</b>	<b>\$0.3</b>	<b>\$2.4</b>	<b>\$1.7</b>	<b>\$0.1</b>	<b>\$31.7</b>	<b>\$30.5</b>	<b>(\$1.2)</b>
<b>Expenses</b>															
Route Costs and Additives	4.6	4.6	-	7.4	7.0	(0.4)	8.1	5.2	(2.9)	1.5	-	(1.5)	21.6	16.8	(4.8)
Fuel Costs	0.4	0.4	-	0.5	0.5	-	0.5	0.4	(0.1)	0.1	0.1	-	1.5	1.4	(0.1)
Host Railroad Costs	0.3	0.6	0.3	0.2	0.2	-	0.5	0.3	(0.2)	0.1	-	(0.1)	1.1	1.1	-
Host RR Performance Incentives	0.1	0.1	-	0.4	0.3	(0.1)	0.6	0.5	(0.1)	0.1	0.1	-	1.2	1.0	(0.2)
NEC Through Credit Expense	2.3	1.9	(0.4)	3.0	3.1	0.1	2.9	2.7	(0.2)	0.6	0.7	0.1	8.8	8.4	(0.4)
<b>Total Train Operations Expense</b>	<b>\$7.7</b>	<b>\$7.6</b>	<b>(\$0.1)</b>	<b>\$11.5</b>	<b>\$11.1</b>	<b>(\$0.4)</b>	<b>\$12.6</b>	<b>\$9.1</b>	<b>(\$3.5)</b>	<b>\$2.4</b>	<b>\$0.9</b>	<b>(\$1.5)</b>	<b>\$34.2</b>	<b>\$28.7</b>	<b>(\$5.5)</b>
Capital Equipment Maintenance	0.6	1.0	0.4	1.0	0.8	(0.2)	1.6	2.0	0.4	0.5	0.3	(0.2)	3.7	4.1	0.4
Other Operating Expense	0.2	0.1	(0.1)	0.4	0.3	(0.1)	0.4	0.3	(0.1)	0.2	0.2	0.0	1.2	0.9	(0.3)
<b>Net Operating Income/(Loss)</b>	<b>(\$0.9)</b>	<b>(\$0.9)</b>	<b>(\$0.0)</b>	<b>(\$1.5)</b>	<b>(\$1.2)</b>	<b>\$0.7</b>	<b>(\$4.3)</b>	<b>(\$1.4)</b>	<b>\$3.5</b>	<b>(\$0.7)</b>	<b>\$0.3</b>	<b>\$1.8</b>	<b>(\$7.4)</b>	<b>(\$3.2)</b>	<b>\$4.2</b>
<b>Total Federal Credits Applied</b>	<b>(\$1.1)</b>	<b>(\$1.1)</b>	<b>\$0.0</b>	<b>(\$2.0)</b>	<b>(\$2.4)</b>	<b>(\$0.4)</b>	<b>(\$1.9)</b>	<b>(\$1.9)</b>	<b>\$0.0</b>	<b>(\$1.0)</b>	<b>(1.1)</b>	<b>(\$0.1)</b>	<b>(\$6.0)</b>	<b>(\$6.5)</b>	<b>(\$0.5)</b>

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

# Administrative Budget – FY2022

Expense Category	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
Payroll & Benefits	\$3,998,000	\$2,665,333	\$1,642,102	\$1,023,231
Professional Services	1,190,000	\$793,333	252,828	540,505
Information Technology	1,067,000	\$711,333	157,092	554,241
Building & Office Related	181,000	\$120,667	44,874	75,793
Other Employee Costs	200,000	\$133,333	93,627	39,706
<b>Total</b>	<b>\$6,636,000</b>	<b>\$4,423,999</b>	<b>\$2,190,523</b>	<b>\$2,233,476</b>

- Payroll costs should increase significantly in the coming months as the onboarding of employees accelerates.
- The information technology budget covers ongoing costs as well as costs related to the acquisition and implementation of an ERP system which is planned to be completed in December of 2022.

# Capital Project Expenditures – FY2022

- FY22 YTD Budget based on quarterly expenditure estimates.
- See operational report on capital projects for variance explanation.

Project Description (in millions)	FY22 Amended Budget	FY22 YTD Budget	FY22 YTD Actual	Variance (\$)
<b>I-95 Corridor</b>				
New Long Bridge for Passenger Rail	\$24.3	\$16.2	\$2.2	\$14.0
Alexandria 4th Track	10.4	5.0	0.1	4.9
Franconia to Lorton 3rd Mainline	6.1	2.6	0.1	2.5
Franconia-Springfield Bypass	4.0	1.7	0.2	1.5
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	8.0	2.0	6.0
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	0.1	-
Lorton to Route 1	0.6	0.4	-	0.4
Other TRV Infrastructure	0.5	0.3	-	0.3
<b>Western Rail Corridor</b>				
Salem Right of Way Acquisition	38.0	-	-	-
New River Valley Platform & Track Improvements	1.0	0.7	0.2	0.5
Salem Right of Way Transaction Costs	12.6	8.4	0.8	7.6
<b>Other</b>				
Purchase of St. Julian's Yard: Amtrak Service Facility	1.9	-	-	-
<b>Total Capital Projects</b>	<b>\$313.6</b>	<b>\$244.6</b>	<b>\$205.9</b>	<b>\$38.7</b>



# 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	17.8	-	17.8
Manassas Park Parking Garage and Bridge	VRE	2.1	1.4	(0.1)	1.5
Manassas Station and Platform	VRE	-	-	(0.1)	0.1
Quantico Station Improvements	VRE	8.9	6.0	(0.2)	6.2
Rolling Road Platform Extensions	VRE	0.9	0.6	-	0.6
Crossroads Storage Expansion	VRE	0.3	0.2	-	0.2
Newport News Station, Platform, and Service Facility	Newport News	5.2	3.5	0.8	2.7
Arkendale to Powell's Creek Third Track Construction & Island Platforms	CSX	4.0	2.7	(0.6)	3.3
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	\$0.4	0.3	-	0.3
Station Program & Planning	Amtrak	2.8	1.9	-	1.9
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	2.8	(0.2)	3.0
Total		\$74.5	\$37.8	(\$0.4)	\$38.2

\* FY22 expenditures expected in May or June of 2022.

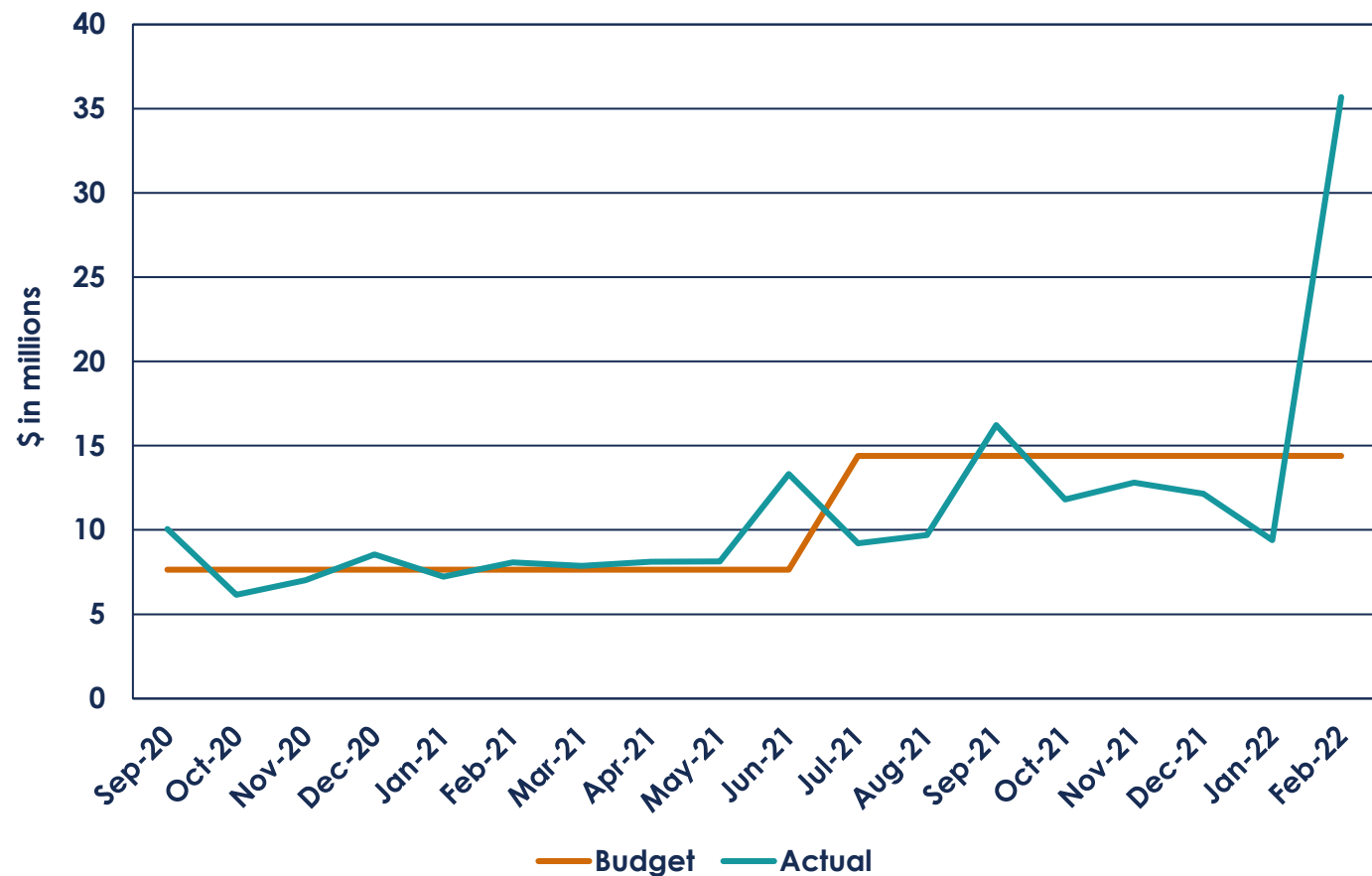
# Budget Adjustments

- No budget adjustments per Bylaw 3.4.1 to report for February

# VPRA Monthly Revenues

## Rolling 18-Month Trend Analysis

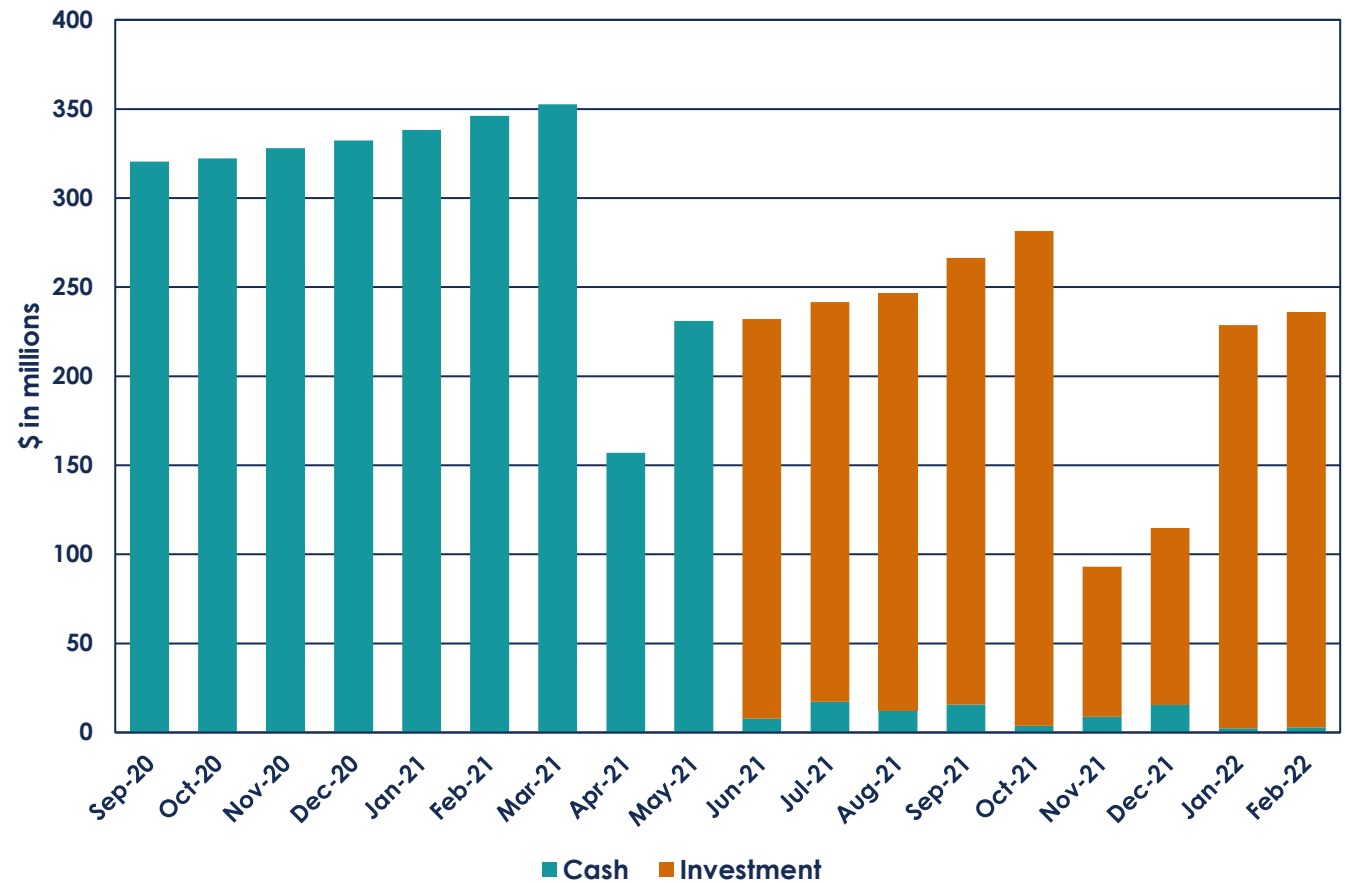
- Updated revenue forecast provided in December, increasing expected FY22 revenue to \$172.6M.
- In February, VDOT processed a catch-up payment which made up the year-to-date shortfall. CRF Revenue receipts are now on-track with the forecast provided in December.



# VPRA Cash & Investment Balance

## Rolling 18-Month Trend Analysis

- \$233.3M is invested in LGIP & \$10.0M is invested in LGIP Extended Maturity as of February 28, 2022.
- November cash balance decrease was due to the \$200 million payment to CSX for Segment 3.
- January 2022 increase results from collection of \$89M of Priority Transportation Funds and \$23M I-95 Concession funds from VDOT that were allocated in FY21.

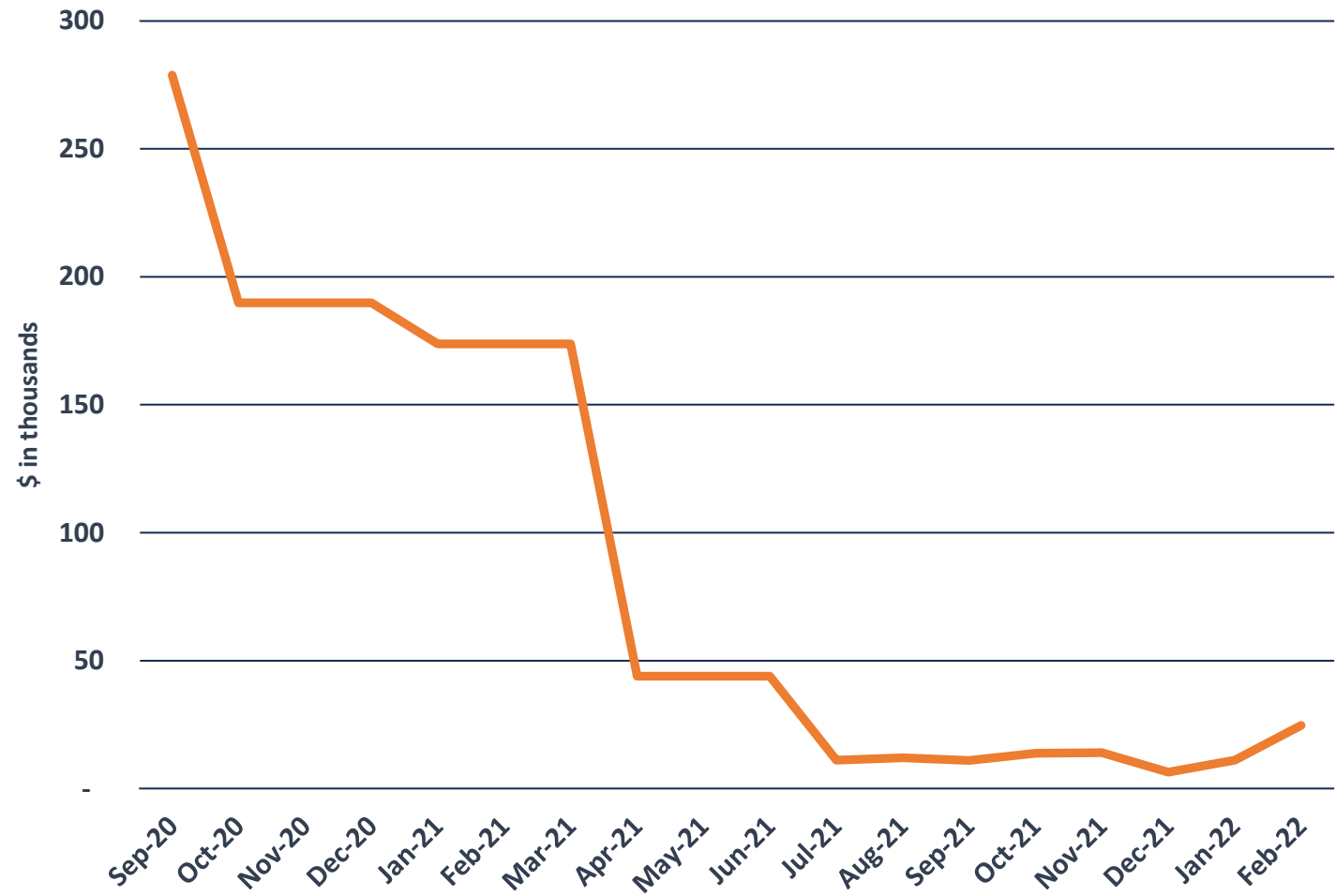




# VPRA Cash & Investment Earnings

## Rolling 18-Month Trend Analysis

- January 2021 rates were ~50 basis points or 0.5%. By summer of 2021 rates had dropped to ~7 basis points or 0.07%.
- At the end of March 2021, over 55% of the cash balance was depleted to pay for ROW acquisition. Additionally, rates had declined to ~7 basis points or 0.07%.
- The preceding factors resulted in the significant decline in interest earnings in the last half of 2021. The slight uptick in earnings over the past two months resulted from Federal Reserve rate activity.



# VPRA Investment Update

- Investment Management Relationship:
  - Currently working to contract with a custodian to hold and provide recordkeeping services for the VPRA investments managed by Allspring Global Investments.
  - The current plan is to initiate our relationship with Allspring mid-April.
- The fixed income market has experienced a downward trend as higher interest rates are on the horizon with longer maturity terms experiencing more significant valuation pressure.
- As of February 28, the market value of the \$10M LGIP Extended Maturity investment has decreased ~\$49,000, primarily due to anticipated interest rate hikes. This LGIP fund has an average maturity closer to one year in duration. The market value is expected to rebound after the Federal Reserve rate increases level off. The VPRA has the ability and intent to hold this investment until the market value has rebounded. The LGIP EM currently yields ~2 times the standard LGIP fund.
- An amendment to Investment Policy to include an ESG measure will be brought to the board in May.



# THANK YOU

Questions?