

May 2022

# Executive Director's Report





# Executive Director Update

DJ Stadtler, Executive Director, VPRA

# Administrative Updates

- On April 29, 2022, President Biden announced his nominees to serve as members of the Amtrak Board of Directors:
  - Anthony Coscia (re-nomination), the current board chairman and former chairman of the Port Authority of New York and New Jersey.
  - David Capozzi (new), retired Executive Director of the U.S. Access Board.
  - Christopher Koos (new), Mayor of Normal, Illinois.
  - Samuel Lathem (new), President of the Delaware State AFL-CIO
  - Robin Weissmann, Executive Director of the Pennsylvania Housing Finance Agency.
- The nominations have been referred to the Senate Committee on Commerce, Science, and Transportation and are pending Senate approval.





# VPRA Administrative Updates

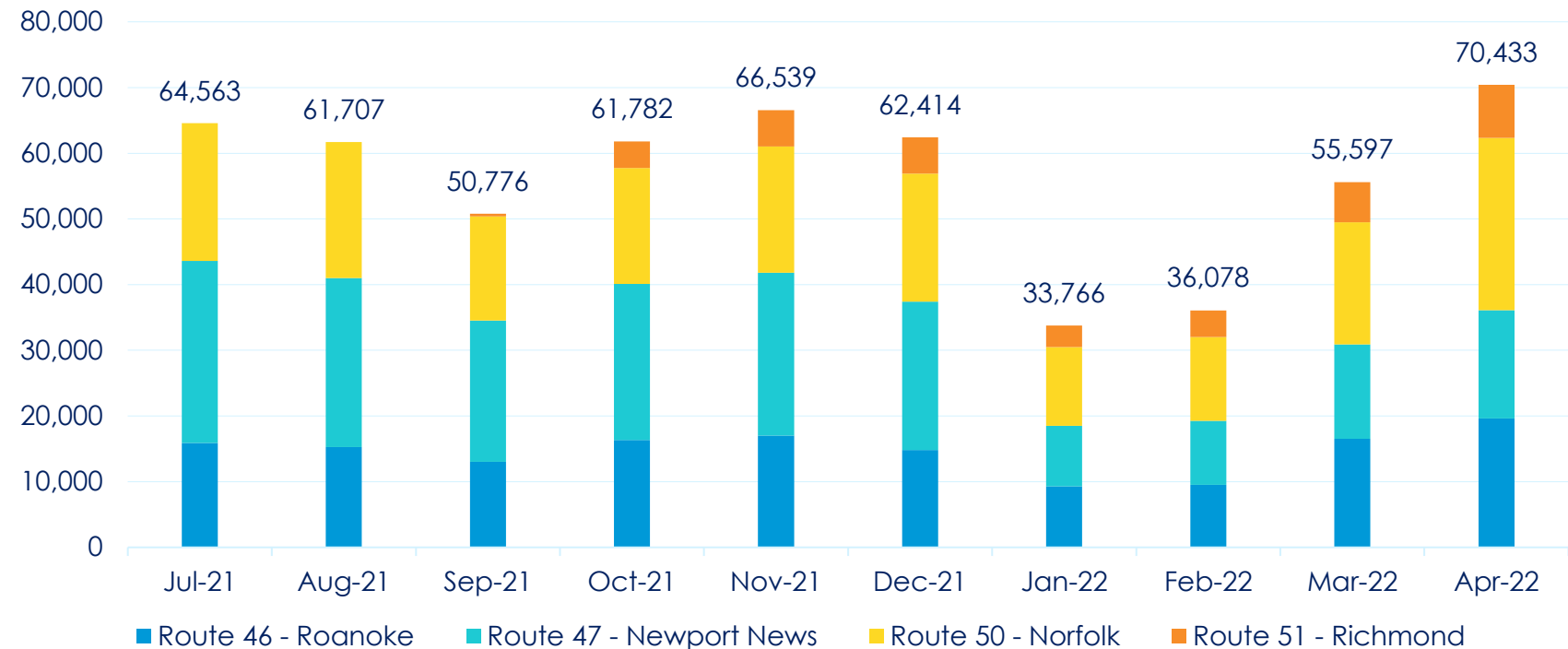
- VPRA is finalizing schedules with Amtrak, CSX, NS, and VRE and targeting a mid-July start date for resuming the one suspended Newport News roundtrip and inaugurating the additional Third Norfolk and Second Roanoke roundtrips.
- VPRA submitted an application under the Multimodal Project Discretionary Grant (MPDG) funding opportunity for the *New Long Bridge Rail Capacity Expansion Project*. MPDG combines three major discretionary grant programs – MEGA, INFRA, and RURAL – into one funding opportunity. The Long Bridge project will be eligible for MEGA and/or INFRA funding if selected. The federal request is \$300M with a total project cost estimated at \$2B.
- VPRA and Amtrak have come to an agreement for the construction of a dedicated Amtrak platform at Crystal City. This will be done in conjunction with the construction of a new VRE platform at Crystal City and the construction of Virginia's \$210 million Alexandria 4th Track project.



# State-Supported FY-22 Monthly Ridership

- Ridership increased by 26.7% in April (+14,836) compared to the previous month.
- On avg, ridership is typically ~8% higher in the month of April compared to March.
- The cancellation of one Newport News roundtrip has contributed to lower-than-expected ridership recovery compared to other Virginia routes in April.
- Suspended Newport News roundtrip is expected to resume in July 2022.

Virginia FY22 State Supported Monthly Ridership

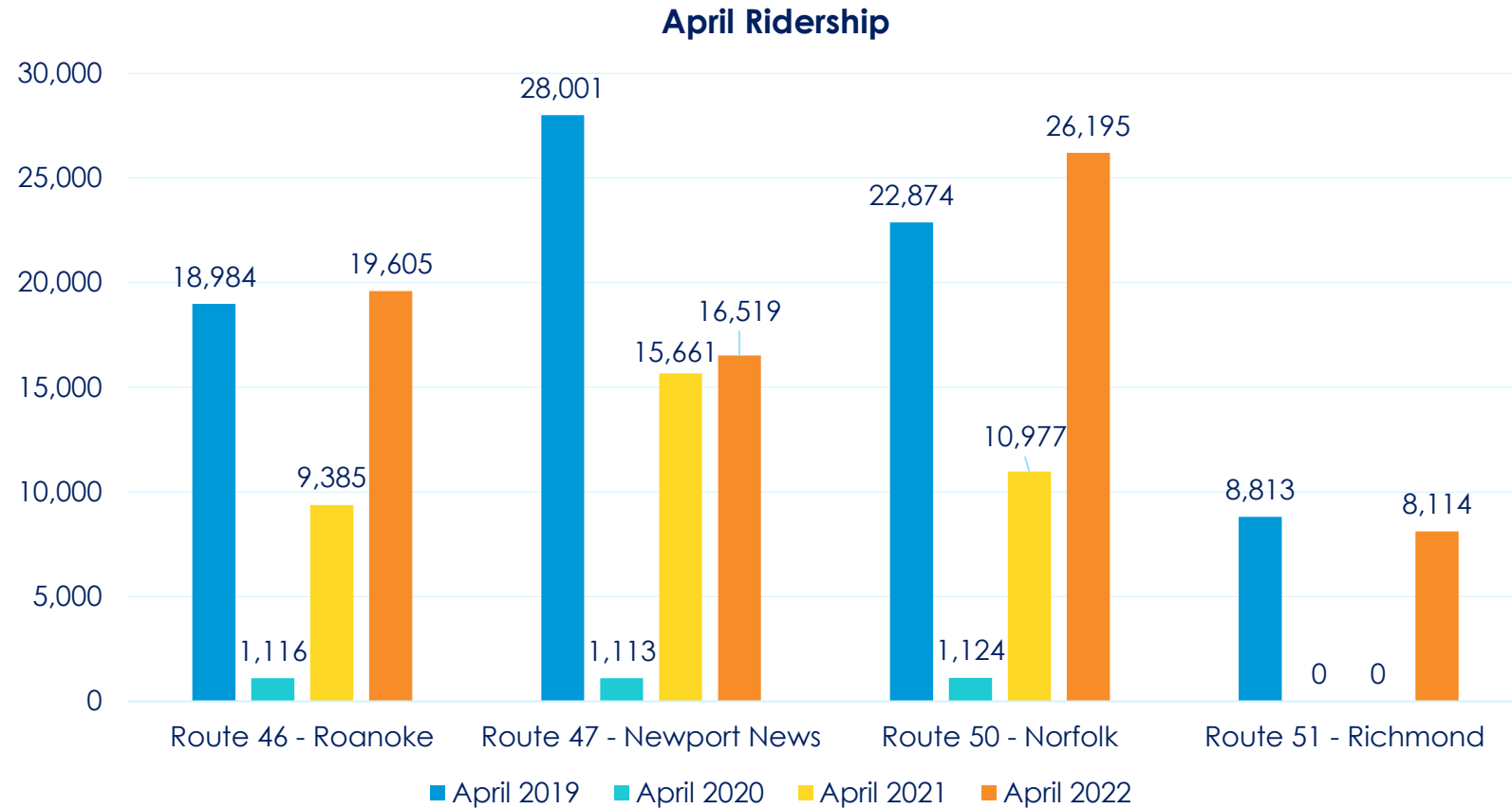


Route	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Route 46 - Roanoke	15,903	15,280	13,026	16,358	16,991	14,809	9,278	9,509	16,516	19,605
Route 47 - Newport News	27,722	25,733	21,524	23,735	24,800	22,583	9,210	9,750	14,392	16,519
Route 50 - Norfolk	20,938	20,694	15,852	17,649	19,247	19,526	12,007	12,769	18,582	26,195
Route 51 - Richmond	0	0	374	4,040	5,501	5,496	3,271	4,050	6,107	8,114
<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>	<b>55,597</b>	<b>70,433</b>

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

# April Ridership Comparison: Year-over-Year

- In April 2022, Roanoke and Norfolk routes exceeded their April 2019 (pre-pandemic) ridership levels.
- Virginia ridership in April 2022 was down 10.5% compared to April 2019 (pre-pandemic).
- Newport News route performance was lower than expected in April 2022 due to one canceled roundtrip.
- One Newport News roundtrip was suspended Jan through April 2022 due to an Amtrak staffing shortage. 2<sup>nd</sup> Norfolk roundtrip started in March 2019. One round-trip frequency for both Newport News and Norfolk routes was suspended in April 2020, and Richmond Rt 51 was suspended in April 2020 & 2021 due to pandemic related service cuts.

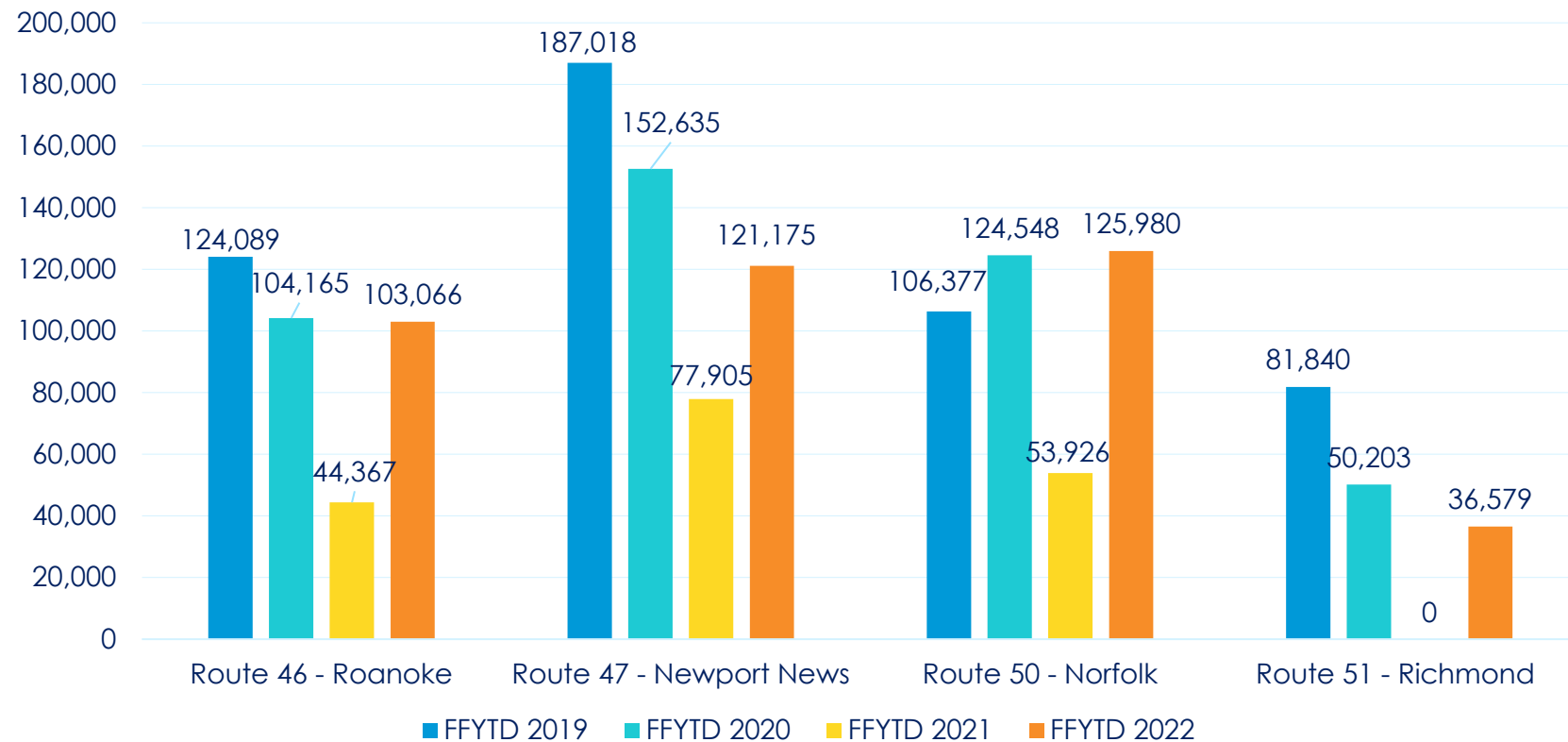


Route	April 2019	April 2020	April 2021	April 2022	Apr 2022 vs 2019	Apr 2022 vs 2020	Apr 2022 vs 2021
Route 46 - Roanoke	18,984	1,116	9,385	19,605	3.3%	1,656.7%	108.9%
Route 47 - Newport News	28,001	1,113	15,661	16,519	-41.0%	1,384.2%	5.5%
Route 50 - Norfolk	22,874	1,124	10,977	26,195	14.5%	2,230.5%	138.6%
Route 51 - Richmond	8,813	0	0	8,114	-7.9%	-	-
<b>Total</b>	<b>78,672</b>	<b>3,353</b>	<b>36,023</b>	<b>70,433</b>	<b>-10.5%</b>	<b>2,000.6%</b>	<b>95.5%</b>

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

- FFY22 YTD ridership in April for Virginia Supported Amtrak service was 22.5% lower than FFY19 and lower by 10.4% compared to FFY20 ridership.
- FFY22 YTD ridership in April was more than double of FFY21 YTD ridership.
- Please note the following pandemic service details: FFY2020 had five pre-pandemic ridership months. One round-trip frequency for both Newport News and Norfolk routes was suspended from April 2020 to September 2020. Richmond Route 51 was not operational from April 2020 to September 26, 2021. One Newport News roundtrip was suspended Jan to April 2022.

Virginia Supported Amtrak Ridership (FFYTD October-April)



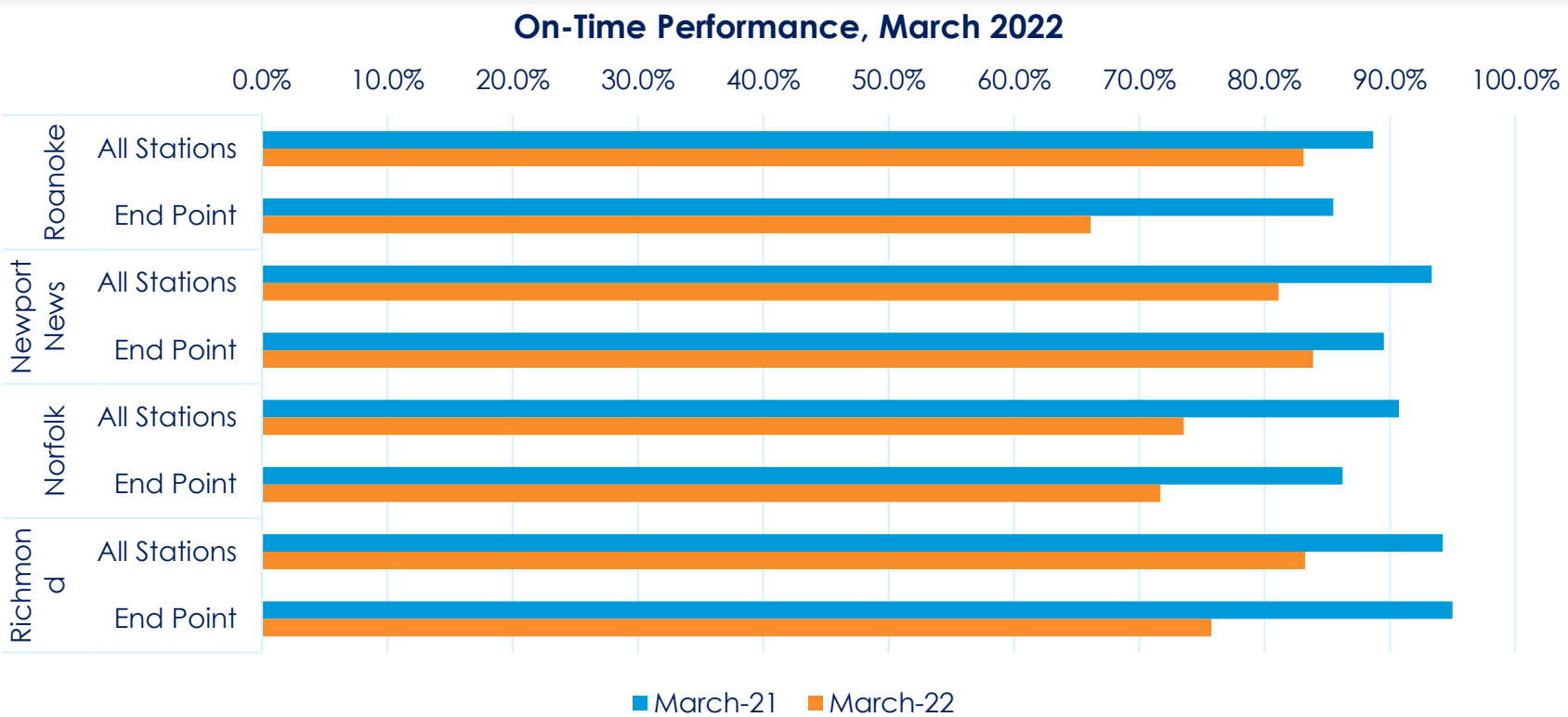
Route	FFYTD 2019	FFYTD 2020	FFYTD 2021	FFYTD 2022	FFYTD 2022 vs 2019	FFYTD 2022 vs 2020	FFYTD 2022 vs 2021
Route 46 - Roanoke	124,089	104,165	44,367	103,066	-16.9%	-1.1%	132.3%
Route 47 - Newport News	187,018	152,635	77,905	121,175	-35.2%	-20.6%	55.5%
Route 50 - Norfolk	106,377	124,548	53,926	125,980	18.4%	1.1%	133.6%
Route 51 - Richmond	81,840	50,203	0	36,579	-55.3%	-27.1%	-
<b>Total</b>	<b>499,324</b>	<b>431,551</b>	<b>176,198</b>	<b>386,800</b>	<b>-22.5%</b>	<b>-10.4%</b>	<b>119.5%</b>

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

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

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

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



		Route On-Time Performance			
		March-21	March-22	FY 2021	FY 2022
Roanoke	All Stations	88.7%	83.1%	88.9%	80.6%
	End Point	85.5%	66.1%	87.3%	68.0%
Newport News	All Stations	93.3%	81.1%	89.2%	70.3%
	End Point	89.5%	83.9%	87.4%	76.0%
Norfolk	All Stations	90.7%	73.5%	88.2%	75.3%
	End Point	86.2%	71.7%	85.0%	67.2%
Richmond	All Stations	94.2%	83.2%	95.6%	76.8%
	End Point	95.0%	75.8%	93.4%	67.1%

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



# VPRA Organizational Updates

## Staffing

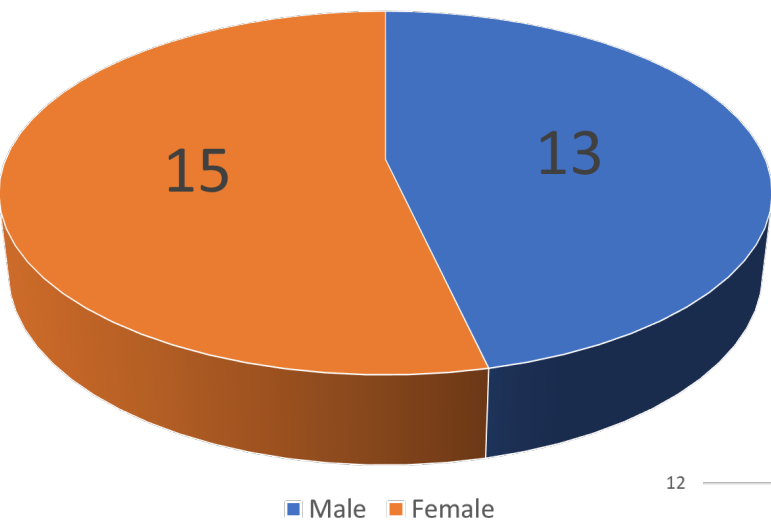
- Employee Count at End of May: 33 FTEs, 3 PTE (including 2 interns)
- Current Openings: 6 FTEs
- Offers Accepted: 4
- Interviews continue to be held for multiple positions

## May Hiring Activity

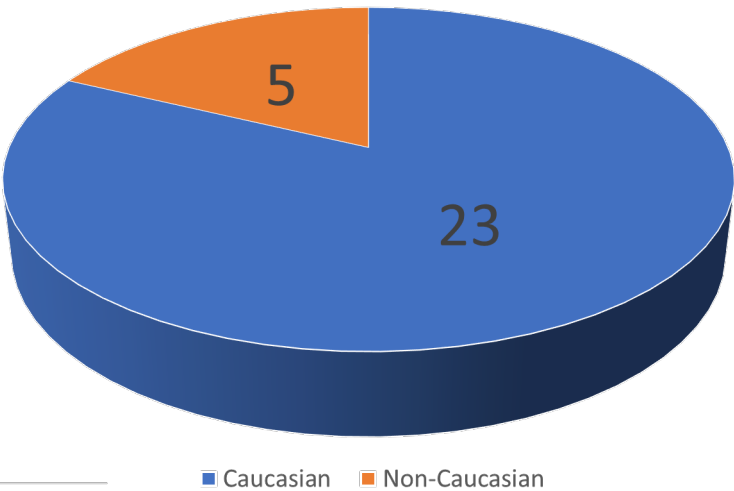
- Karina Romero, Communications Manager – 5/10/22
- Joseph Jagdmann, Sr Assoc General Counsel – 5/25/22
- Joshua Lineberger, Real Estate and Asset Manager – 5/25/22
- Kimberly Coleman, HR Generalist – 5/25/22
- Daniel Longest, Intern – Operations – 5/25/22
- Jorion Tinsley, Intern – External Affairs and Communications – 5/25/22

# VPRA Organizational Updates (continued)

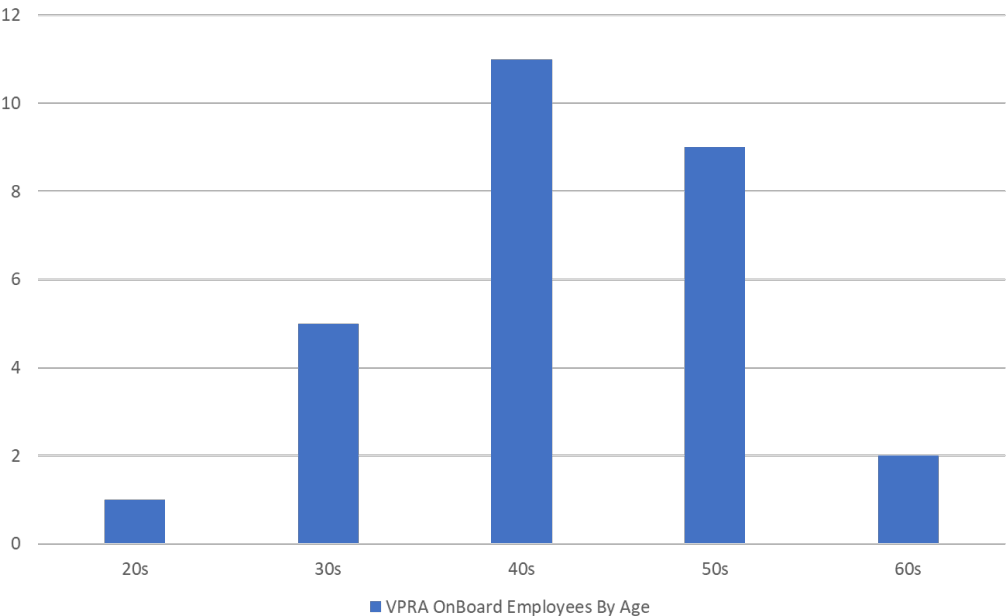
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes employees on board as of **5/10/2022**.  
Data does not include those who have accepted offers but are not yet on board.

# VPRA Mission, Vision and Values



## MISSION

Our mission is to promote, sustain, and expand the availability of passenger and commuter rail service in the Commonwealth.

## VISION

Our vision is to deliver passenger rail service as an integrated, affordable, convenient travel option that benefits the Commonwealth.

## EMPLOYEE VALUE PROPOSITION

VPRA is transforming passenger rail in the Commonwealth. We are a team focused on cultivating an environment where individuals can succeed professionally and personally. At VPRA, you can expect to make a difference through your work and have a direct impact on a truly meaningful mission.

## VALUES



Foster Leadership  
and Public Service



Ensure Safety  
and Reliability



Demonstrate  
Financial Stewardship



Promote Innovation  
and Excellence



Advance Environmental  
Sustainability



Champion Equity  
and Inclusion

*Transforming Rail*



# Capital Project Updates



# Capital Projects Update: RF&P Corridor

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
New Long Bridge for Passenger Rail	\$2 B	2030	VPRA	■	●	■			Stakeholder meetings underway. Discussions with DDOT on April 27th regarding an MOA and funding opportunities. 15% design comment review and incorporation underway.
Alexandria Fourth Track	\$210	2025	CSX	■	■	■	●		Amtrak agreement re: high-level platform construction timing, reviewed by VPRA and comments sent to Amtrak 04/1. King & Commonwealth existing conditions report under review, meeting with stakeholders to discuss 5/10; CSX & HDR to provide 30% design plan update on 5/19 for stakeholder review.
Franconia to Lorton Third Mainline	\$208	2025	CSX	●		■			NTP issued to CSXT March 15, 2022, internal project work has commenced; VPRA/CSXT coordinating project kickoff meeting.
Franconia-Springfield Bypass	\$241	2026	VPRA	●		■			PE (30% design) awarded to Parsons. VPRA provided CSXT Fli-Map survey files to Parsons on 4/20 to accommodate project setup.
Newington Road RR Bridge	\$36	2025	CSX	●		■			Incorporated into Franconia-Lorton project, grant pre-award activities underway.
Route 1 RR Bridge	\$57	2025	CSX	●		■			Being incorporated into Franconia-Lorton project. VDOT funding for Rt. 1 project included in SYIP.



CD = Conceptual Design;    PE = Preliminary Engineering;    EC = Environmental Clearance;    FD = Final Design;    CN = Construction  
 ■ = Complete                      ● = Ongoing                      ▲ = On Hold

# Capital Projects Update: RF&P Corridor (continued)

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



CD = Conceptual Design;

■ = Complete

PE = Preliminary Engineering;

● = Ongoing

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▲ = On Hold

FD = Final Design;

CN = Construction

# Capital Projects Update: Western Rail Initiative

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Nokesville to Calverton	\$50M	2025	NS	●					7 miles of double track by grant to NS. Completion of definitive agreements on January 10, 2022; awaiting financial close in summer of 2022 to bill VPRA for ongoing design work.
Roanoke West Yard	\$37M	2025	NS	●					Bypass Track. Grant to NS. Completion of definitive agreements on January 10, 2022; awaiting financial close in summer of 2022 to bill VPRA for ongoing design work.
New River Valley Station and Service Facility	\$74M	2026	VPRA	●					Planning and feasibility study for station location by consultants continues. Outreach period for this phase of the Planning and Feasibility Study ended March 31, 2022. VPRA in discussions with FRA regarding NEPA class of action determination.

Note: Project costs added to Amended FY22 VPRA budget.



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PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

# 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. A property boundary and topographical survey is underway. Alternatives analysis and concept design to define a preferred alternative initiated.
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. 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 started. Platform installation proceeding at all three towers. Elevator pits and foundations under construction. Island platform drainage installation and canopy footings proceeding. 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 50% complete.



# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Western Rail Right of Way Acquisition – Transaction Costs	April	V-Line Acquisition Legal Support	Hunton Andrews Kurth LLP	Budget adjustment to the legal contract for work related to V-Line financial close.	\$280,000
Capital Projects	April	Buckingham Branch Flagging Services	Buckingham Branch Railroad	Flagging services to accommodate Rice Associates' survey field work	\$1,250,000



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



# Financial Updates

# VPRA Financial Report Summary – April FY22

Budget Component (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance	
				\$	%
Operations	\$72.3	\$55.9	\$45.9	\$10.0	18%
Capital Projects	313.6	259.2	210.8	48.4	19%
Capital & Operating Grants	74.5	49.4	1.4	48.0	97%
<b>Total</b>	<b>\$460.4</b>	<b>\$364.5</b>	<b>\$258.1</b>	<b>\$106.4</b>	<b>29%</b>

# Operations Budget – FY2022

- Overall operations has a \$6.5M positive variance year-to-date primarily attributable to:
  - \$8.3M positive variance in train operating expense, which was offset in part by \$3.5M lower than projected train operating revenues.
  - Both the lower operating expenses and lower operating revenues are primarily attributable to route 47 & 50.
- The positive operations variance is offset by increased use of federal credits which exceeds the pro rata budget by \$4.3M.

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

Operations Category (in millions)	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
<b>Train Operating Revenues</b>				
Train Revenue	\$28.5	\$21.4	\$19.5	\$1.9
Food Service Revenue	0.9	0.8	0.7	0.1
Other Revenue	0.5	0.5	0.8	(0.3)
NEC Through Revenue	24.3	18.2	16.4	1.8
<b>Total Train Operating Revenues</b>	<b>\$54.2</b>	<b>\$40.9</b>	<b>\$37.4</b>	<b>\$3.5</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	36.9	27.8	21.5	6.3
Fuel Costs	2.5	2.0	1.9	0.1
Host Railroad Costs	1.9	1.5	1.4	0.1
Host RR Performance Incentives	1.9	1.5	1.3	0.2
NEC Through Credit Expense	15.1	11.4	9.8	1.6
<b>Total Train Operations Expense</b>	<b>\$58.3</b>	<b>\$44.2</b>	<b>\$35.9</b>	<b>\$8.3</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	5.6	4.7	5.4	(0.7)
Amtrak Marketing	0.9	0.8	0.8	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	-	-	-	-
Insurance	0.5	0.4	0.1	0.3
Depreciation	0.4	0.3	0.2	0.1
Administrative Budget	6.6	5.5	3.5	2.0
<b>Total Operating Expenses</b>	<b>\$72.3</b>	<b>\$55.9</b>	<b>\$45.9</b>	<b>\$10.0</b>
<b>Additional Funding Required</b>	<b>\$18.1</b>	<b>\$15.0</b>	<b>\$8.5</b>	<b>\$6.5</b>
<i>Federal Credits Applied to Train Operation Expense</i>	10.3	7.7	12.0	(4.3)
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$28.4</b>	<b>\$22.7</b>	<b>\$20.5</b>	<b>\$2.2</b>
<b>Overall Cost Recovery</b>	<b>75%</b>	<b>73%</b>	<b>81%</b>	
<b>Overall Cost Recovery - Without Federal Credits</b>	<b>66%</b>	<b>64%</b>	<b>65%</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	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 (\$)
<b>Revenues</b>															
Train Revenue	\$5.0	\$5.1	\$0.1	\$8.2	\$7.2	(\$1.0)	\$6.9	\$6.3	(\$0.6)	\$1.3	\$0.9	(\$0.4)	\$21.4	\$19.5	(\$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	0.2	-	-	0.1	0.1	0.5	0.8	0.3
NEC Through Revenue	4.5	4.2	(0.3)	6.0	5.0	(1.0)	6.0	5.4	(0.6)	1.7	1.8	0.1	18.2	16.4	(1.8)
<b>Total Revenue</b>	<b>\$9.8</b>	<b>\$9.7</b>	<b>(\$0.1)</b>	<b>\$14.7</b>	<b>\$12.8</b>	<b>(\$1.9)</b>	<b>\$13.3</b>	<b>\$12.1</b>	<b>(\$1.2)</b>	<b>\$3.1</b>	<b>\$2.8</b>	<b>(\$0.3)</b>	<b>\$40.9</b>	<b>\$37.4</b>	<b>(\$3.5)</b>
<b>Expenses</b>															
Route Costs and Additives	5.9	5.7	(0.2)	9.5	8.3	(1.2)	10.4	6.9	(3.5)	2.0	0.6	(1.4)	27.8	21.5	(6.3)
Fuel Costs	0.5	0.6	0.1	0.7	0.6	(0.1)	0.6	0.5	(0.1)	0.2	0.2	-	2.0	1.9	(0.1)
Host Railroad Costs	0.4	0.7	0.3	0.3	0.2	(0.1)	0.7	0.4	(0.3)	0.1	0.1	-	1.5	1.4	(0.1)
Host RR Performance Incentives	0.1	0.2	0.1	0.5	0.4	(0.1)	0.8	0.6	(0.2)	0.1	0.1	-	1.5	1.3	(0.2)
NEC Through Credit Expense	2.9	2.3	(0.6)	3.9	2.6	(1.3)	3.8	3.9	0.1	0.8	1.0	0.2	11.4	9.8	(1.6)
<b>Total Train Operations Expense</b>	<b>\$9.8</b>	<b>\$9.5</b>	<b>(\$0.3)</b>	<b>\$14.9</b>	<b>\$12.1</b>	<b>(\$2.8)</b>	<b>\$16.3</b>	<b>\$12.3</b>	<b>(\$4.0)</b>	<b>\$3.2</b>	<b>\$2.0</b>	<b>(\$1.2)</b>	<b>\$44.2</b>	<b>\$35.9</b>	<b>(\$8.3)</b>
Capital Equipment Maintenance	0.8	1.7	0.9	1.3	0.9	(0.4)	2.0	2.5	0.5	0.6	0.3	(0.3)	4.7	5.4	0.7
Other Operating Expense	0.3	0.1	(0.2)	0.4	0.4	0.0	0.5	0.4	(0.1)	0.3	0.2	(0.1)	1.5	1.1	(0.4)
<b>Net Operating Income/(Loss)</b>	<b>(\$1.1)</b>	<b>(\$1.6)</b>	<b>(\$0.5)</b>	<b>(\$1.9)</b>	<b>(\$0.6)</b>	<b>\$1.3</b>	<b>(\$5.5)</b>	<b>(\$3.1)</b>	<b>\$2.4</b>	<b>(\$1.0)</b>	<b>\$0.3</b>	<b>\$1.3</b>	<b>(\$9.5)</b>	<b>(\$5.0)</b>	<b>\$4.5</b>
<b>Total Federal Credits Applied</b>	<b>(\$1.4)</b>	<b>(\$1.7)</b>	<b>(\$0.3)</b>	<b>(\$2.5)</b>	<b>(\$4.3)</b>	<b>(\$1.8)</b>	<b>(\$2.5)</b>	<b>(\$3.4)</b>	<b>(\$0.9)</b>	<b>(\$1.3)</b>	<b>(\$2.6)</b>	<b>(\$1.3)</b>	<b>(\$7.7)</b>	<b>(\$12.0)</b>	<b>(\$4.3)</b>

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

# Administrative Budget – FY2022

Expense Category	FY22 Amended Budget	FY22 Pro Rata Budget	FY22 YTD Actual	Variance (\$)
Payroll & Benefits	\$3,998,000	\$3,331,667	\$2,350,260	\$981,407
Professional Services	1,190,000	\$991,667	731,307	260,360
Information Technology	1,067,000	\$889,167	242,882	646,285
Building & Office Related	181,000	\$150,833	47,907	102,926
Other Employee Costs	200,000	\$166,667	156,473	10,194
<b>Total</b>	<b>\$6,636,000</b>	<b>\$5,530,001</b>	<b>\$3,528,829</b>	<b>\$2,001,172</b>

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

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	\$20.3	\$5.0	\$15.3
Alexandria 4th Track	10.4	7.7	1.5	6.2
Franconia to Lorton 3rd Mainline	6.1	4.4	0.2	4.2
Franconia-Springfield Bypass	4.0	2.9	0.2	2.7
Richmond to DC Sidings - Phase 1	0.9	0.5	0.1	0.4
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	10.0	2.3	7.7
Newington Bridge	0.1	0.1	-	0.1
Route 1 Bridge	0.1	0.1	-	0.1
L'Enfant 4th Track	0.7	0.6	-	0.6
Richmond Layover Facility	0.1	0.1	0.2	(0.1)
Lorton to Route 1	0.6	0.5	-	0.5
Other TRV Infrastructure	0.5	0.4	0.1	0.3
<b>Western Rail Corridor</b>				
Salem Right of Way Acquisition	38.0	-	-	-
New River Valley Platform & Track Improvements	1.0	0.8	0.2	0.6
Salem Right of Way Transaction Costs	12.6	10.5	0.9	9.6
<b>Other</b>				
Purchase of St. Julian's Yard: Amtrak Service Facility	1.9	-	-	-
<b>Total Capital Projects</b>	<b>\$313.6</b>	<b>\$259.2</b>	<b>\$210.8</b>	<b>\$48.4</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	22.3	(0.2)	22.5
Manassas Park Parking Garage and Bridge	VRE	2.1	1.8	(0.1)	1.9
Manassas Station and Platform	VRE	-	-	(0.1)	0.1
Quantico Station Improvements	VRE	8.9	7.4	(0.1)	7.5
Rolling Road Platform Extensions	VRE	0.9	0.8	(0.1)	0.9
Crossroads Storage Expansion	VRE	0.3	0.2	-	0.2
Newport News Station, Platform, and Service Facility	Newport News	5.2	4.3	2.1	2.2
Arkendale to Powell's Creek Third Track Construction & Island Platforms	CSX	4.0	3.3	-	3.3
Amtrak Passenger Information Display System: Ashland & Richmond Main St.	Amtrak/DRPT	\$0.4	0.3	-	0.3
Station Program & Planning	Amtrak	2.8	2.3	-	2.3
Western Rail Initiative Grant*	Norfolk Southern	13.1	-	-	-
Roanoke Yard Improvements*	Norfolk Southern	5.0	2.5	0.1	2.4
S-Line Planning & Development	Various	0.5	0.4	-	0.4
DRPT Managed	Various	4.2	3.5	(0.2)	3.7
Total		\$74.5	\$49.4	\$1.4	\$48.0

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



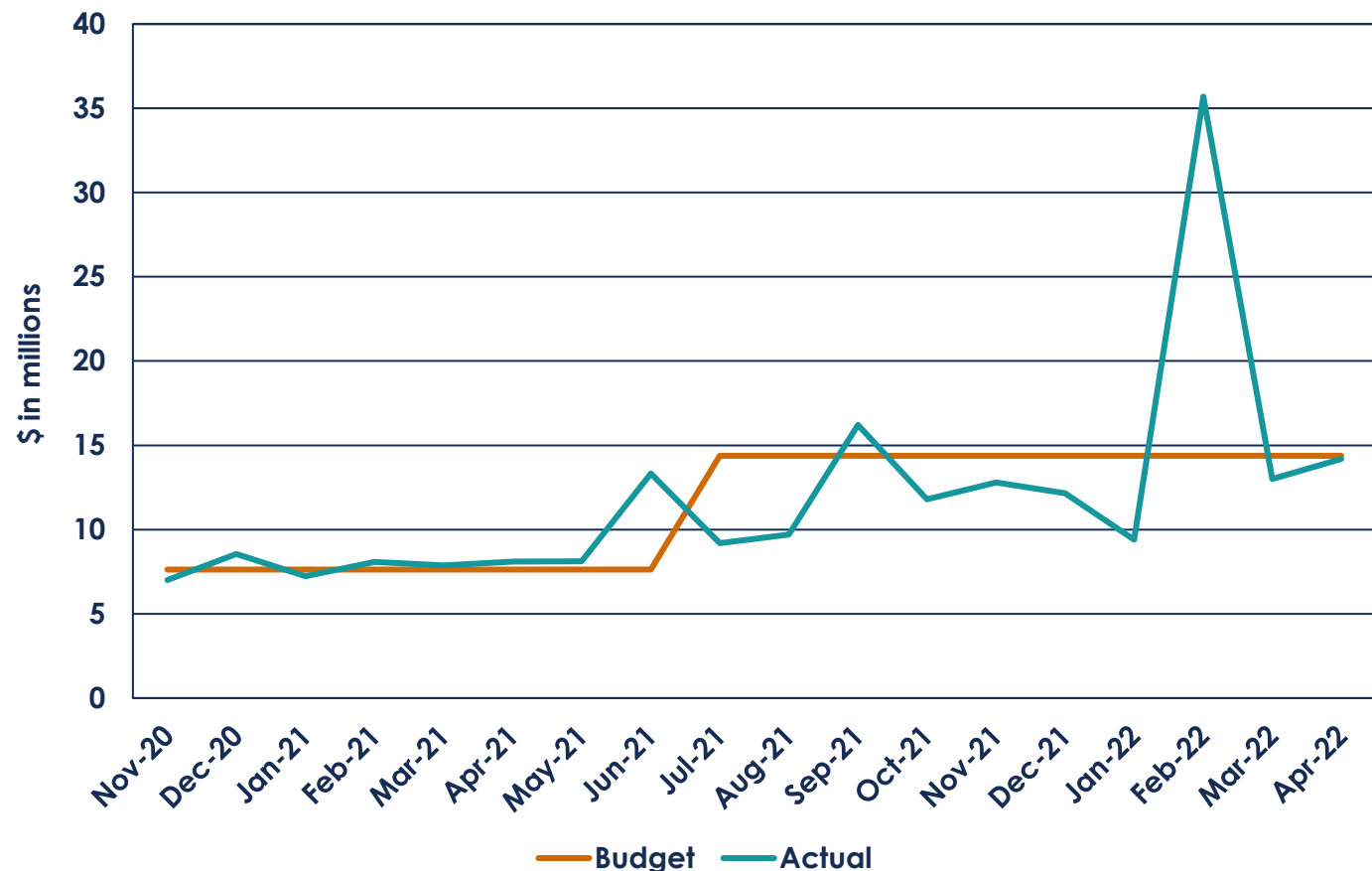
# Budget Adjustments

Budget Line	Budget Component	Approved Budget	Revised Budget	Delegated Authority Applied
Purchase of St. Julian's Yard	Capital Project	\$ 1,900,000	\$ 1,915,000	Added \$15,000 or 8% to budget line
<b>Description of Change</b>				
Higher than expected transaction costs to execute purchase and additional Environment Assessment required prior to purchase.				

# VPRA Monthly Revenues

## Rolling 18-Month Trend Analysis

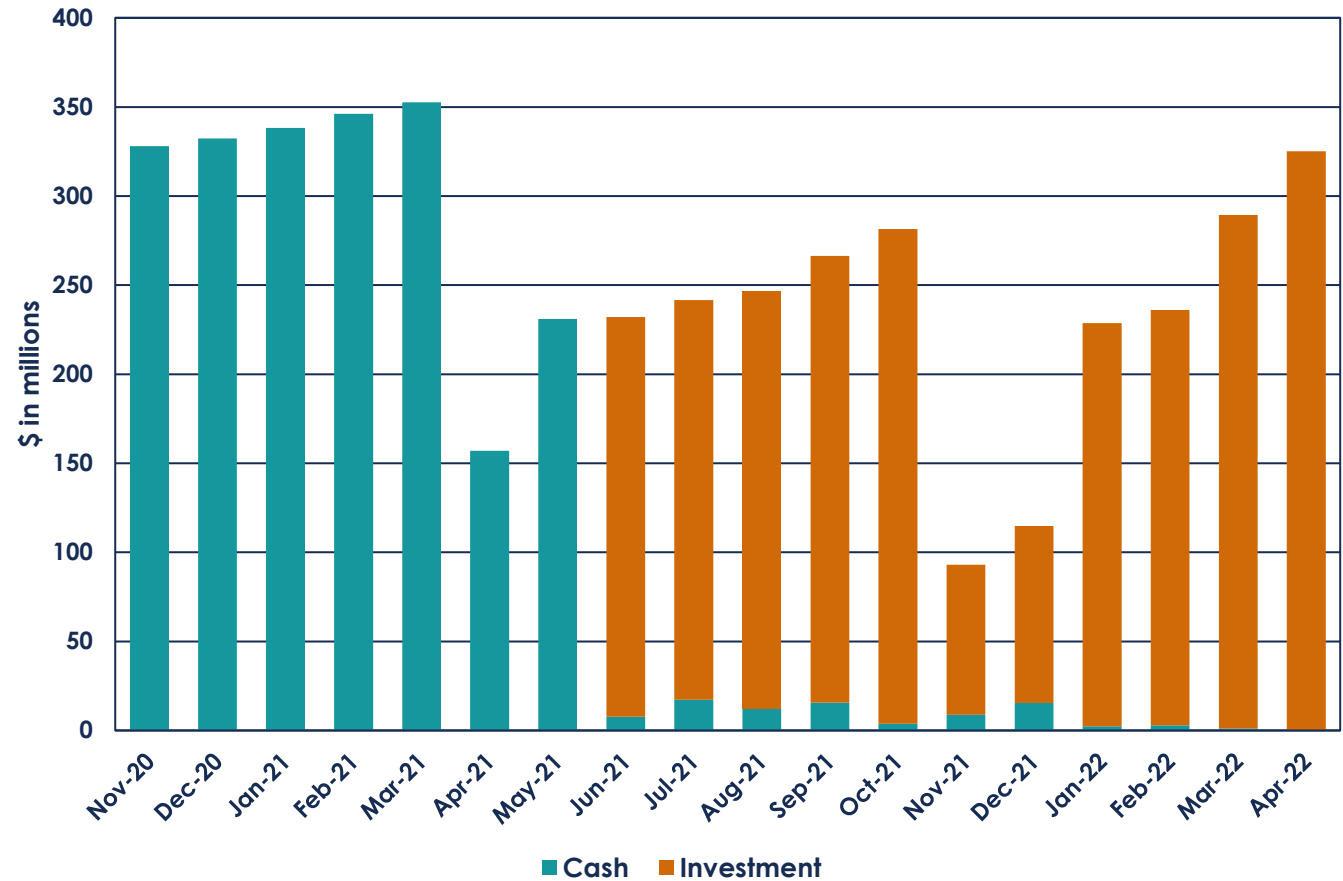
- Updated revenue forecast provided in December, increasing expected FY22 revenue to \$172.6M.
- In February, VDOT processed a catch-up payment which made up the year-to-date shortfall.
- CRF Revenue receipts are on-track to meet the forecast provided in December.



# VPRA Cash & Investment Balance

## Rolling 18-Month Trend Analysis

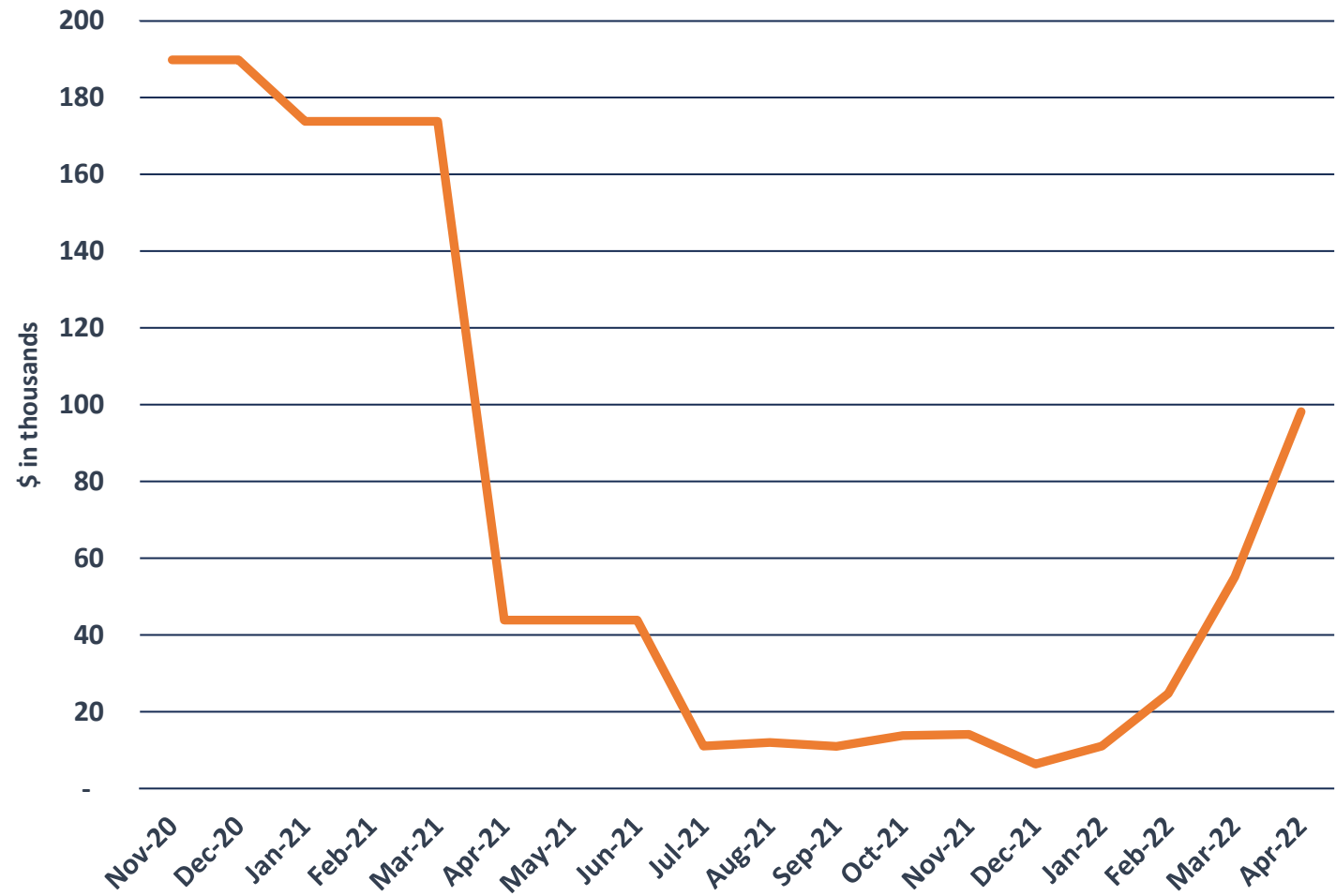
- \$300.2M is invested in LGIP & \$25.0M is invested in LGIP Extended Maturity as of April 30, 2022.
- In March and November of 2021, the cash balance decrease was due to the \$200 million payments to CSX for ROW.
- 2022 increase results from the collection of:
  - \$111M of Priority Transportation Funds
  - \$23M of I-95 Concession funds from VDOT that were allocated in FY21
  - \$144M of CRF revenues
  - \$37.5M of Amtrak contributions



# VPRA Cash & Investment Earnings

## Rolling 18-Month Trend Analysis

- The significant decline in interest earnings in the last half of 2021 is attributed to:
  - A decrease in rates from 0.5% in January 2021 to 0.07% in Summer 2021
  - Cash payment in March 2021 decreased balance 55% to pay for the ROW acquisition
- Recent rate hikes are positively impacting LGIP investments:
  - LGIP effective yield has increased 450% since December to **0.387% in April**
  - LGIP EM effective yield has increased 34 basis points from December to **0.539% at the end of April**



# VPRA Investment Update

- Investment Management Relationship:
  - Working through agreement execution with both Allspring Global Investments and Principal Custody
  - Planned commencement date has shifted from April to May due to additional contracting requirements as a result of Allspring's divestiture from Wells Fargo.
- LGIP Extended Maturity Investment:
  - As of April 30, the market value of the \$25M investment has decreased ~\$175,000. The short-term market value decrease is a result of the current rising interest rate environment. As the portfolio invests in higher-yield securities, the market value will rebound. This is expected to occur within the next year as interest rates level off. The VPRA has the ability and intent to hold this investment until the market value has rebounded.
  - The LGIP EM currently yields ~40% more interest per invested dollar than the standard LGIP fund.
- An amendment to Investment Policy will be brought to the board in July to include an ESG measure for corporate notes and commercial paper, and possible revisions to authorized investments. **There will be no investments in corporate notes or commercial paper until an ESG measure is adopted.**



# THANK YOU

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Questions?