

October 2022

# Executive Director's Report





# Executive Director Update

DJ Stadtler, Executive Director, VPRA

# Administrative Updates

- VPRA received Amtrak's first payment from executed Staples Mills Station Parking Lot Agreement. Net parking revenues are shared with Amtrak, with 80% directed to VPRA.
- Amtrak Virginia was a proud travel partner of the 2022 Richmond Folk Festival. Together with VPRA, an informational booth was set up. Topics included existing Amtrak service, future expansion plans, and the Transforming Rail in Virginia initiative.



# VPRA Organizational Updates

## Staffing

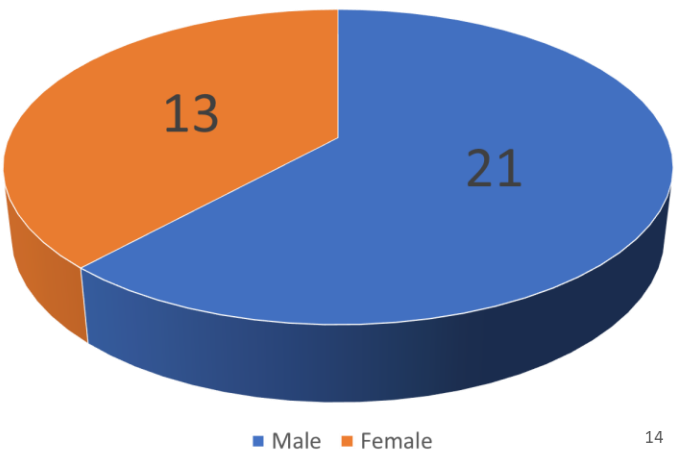
- Employee Count at End of October: 34 FTEs, 1 PTE
- Current Openings: 6 FTEs
- Offers Accepted: 1

## October Hiring Activity

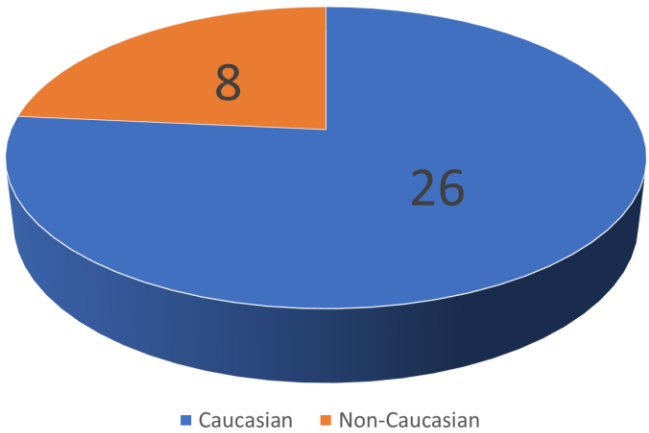
- Junghan Kwak, Scheduling Senior Manager – started 10/10/22

# VPRA Organizational Updates (continued)

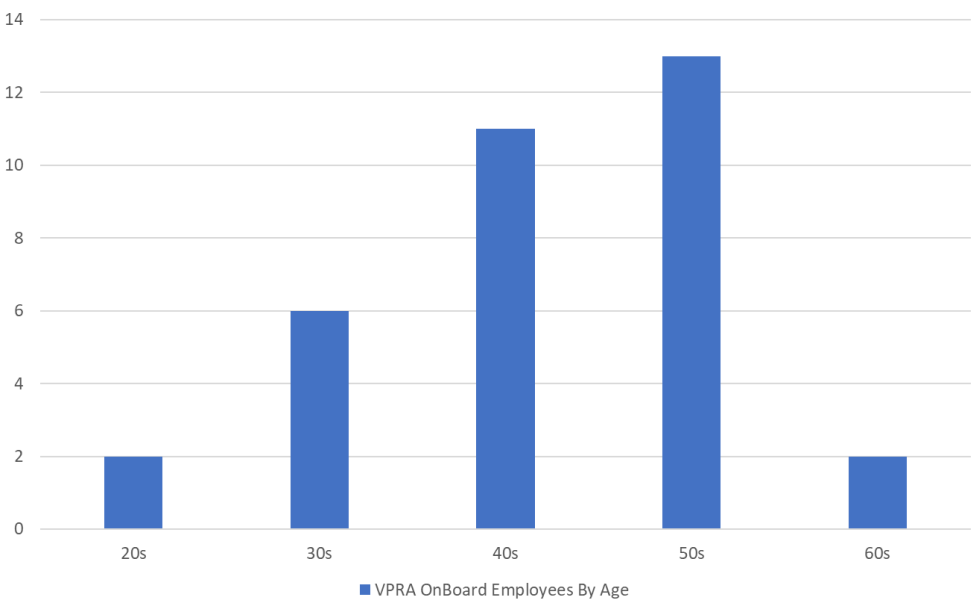
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



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

# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Capital Projects	August	St. Julian's Yard Amtrak Service Facility	Canonie Atlantic Co. (CAC)	Purchase of St. Julians yard & DRPT costs	\$2,029,950

# FY2023 Budget Adjustments

Budget Line	Budget Component	Approved Budget	Revised Budget	Delegated Authority Applied	Description of Change
No budget adjustments this period.					

# Administrative Budget – September FY2023

Expense Category	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$7,390,000	\$1,847,500	\$1,566,616	\$280,884
Professional Services	1,010,000	252,500	287,956	(35,456)
Information & Technology	831,000	207,750	52,503	155,247
Building & Office Related	531,000	132,750	199,718	(66,968)
Other Employee Costs	460,000	115,000	60,880	54,120
<b>Total</b>	<b>\$10,222,000</b>	<b>\$2,555,500</b>	<b>\$2,167,673</b>	<b>\$387,827</b>

- A budget adjustment has been processed to increase the Building & Office line item to reflect the Richmond Office lease and the cost of cubicle construction. Another adjustment will be required once a Northern Virginia office is identified, and the move-in costs are known.
- The Information Technology budget has been reduced to cover the Building & Office budget adjustment. As the go-live date for the ERP is July of 2023, the expenses associated with this effort will begin amortizing in the next fiscal year.



# Operations Updates

# Operations Budget – September FY2023

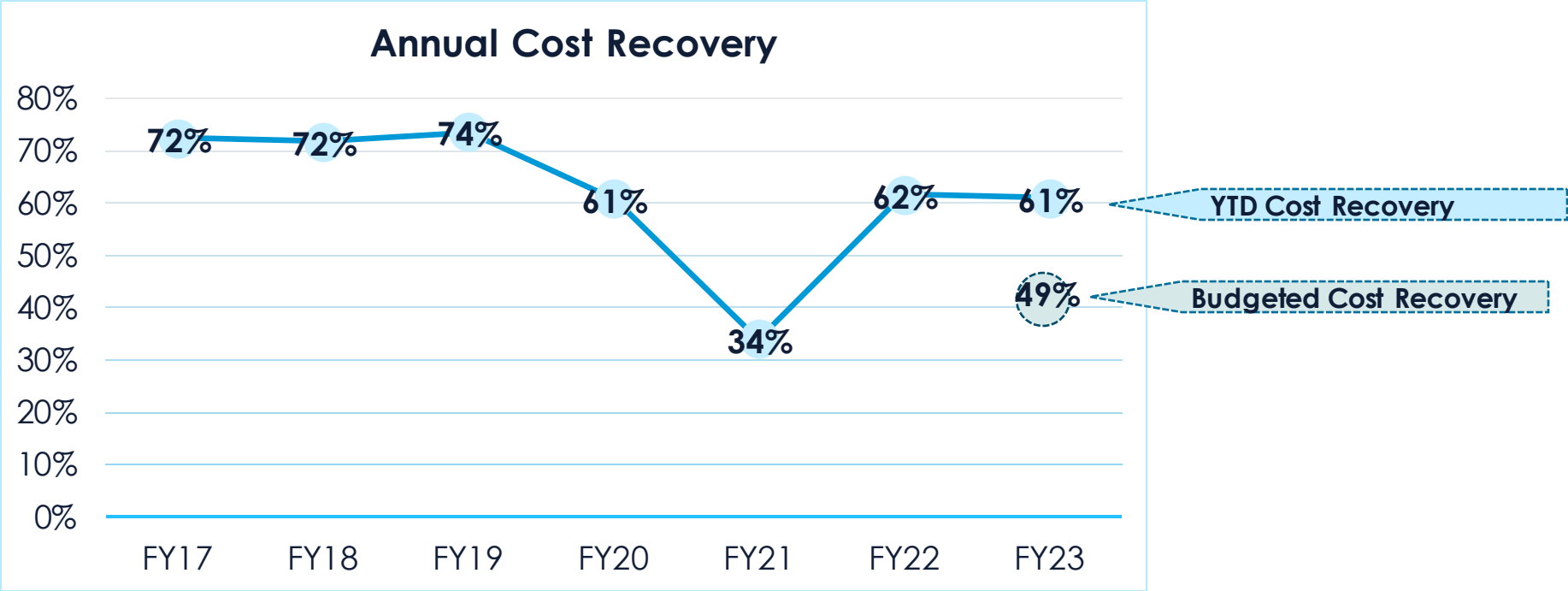
- Train operating revenues exceeded the Pro Rata budget by \$2.1M during the high ridership summer months. This excess is expected to decrease as we enter lower ridership months.
- Train operations expenses are currently \$0.1M under budget, however, we expect a true-up in the coming months to reflect the FY23 rates once the operating agreement is executed.
- See Appendix A for Train Operations by route.

*\*Train operations are reported on a one-month lag, pro rata budget and YTD actuals included are through August. Other Operating Expenses budget and YTD actuals included are through September.*

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
<b>Train Operating Revenues</b>				
Train Revenue	\$33.1	\$5.5	\$6.6	(\$1.1)
Food Service Revenue	1.0	0.3	0.2	0.1
Other Revenue	0.6	-	0.1	(0.1)
NEC Through Revenue	28.0	4.7	5.7	(1.0)
<b>Total Train Operating Revenues</b>	<b>\$62.7</b>	<b>\$10.5</b>	<b>\$12.6</b>	<b>(\$2.1)</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	61.2	10.2	7.8	2.4
Fuel Costs	4.1	0.8	1.2	(0.4)
Host Railroad Costs	18.4	0.8	0.3	0.5
Host RR Performance Incentives	3.3	-	0.2	(0.2)
NEC Through Credit Expense	3.0	3.2	5.6	(2.4)
<b>Total Train Operations Expense</b>	<b>\$90.0</b>	<b>\$15.0</b>	<b>\$15.1</b>	<b>(\$0.1)</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	6.7	1.8	1.3	0.5
Bedford Amtrak Thruway Intercity Bus Connector	0.4	-	-	-
Amtrak Marketing	0.9	0.2	0.1	0.1
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.8	2.0	-	2.0
Western Rail Maintenance of Way	2.1	0.5	-	0.5
Western Rail Access Fee	3.7	0.9	-	0.9
Insurance	1.1	-	0.1	(0.1)
Depreciation	1.0	0.3	0.8	(0.5)
Administrative Budget	10.2	2.6	2.2	0.4
<b>Total Operating Expenses</b>	<b>\$123.9</b>	<b>\$23.3</b>	<b>\$19.6</b>	<b>\$3.7</b>
<b>Additional Funding Required</b>	<b>\$60.0</b>	<b>\$12.8</b>	<b>\$7.0</b>	<b>\$4.1</b>
Federal Credits Applied to Train Operation Expense	4.4	0.9	1.0	(0.1)
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$64.4</b>	<b>\$13.7</b>	<b>\$8.0</b>	<b>\$4.0</b>
<b>Overall Cost Recovery</b>	<b>51%</b>		<b>64%</b>	
<b>Overall Cost Recovery - Without Federal Credits</b>	<b>49%</b>		<b>61%</b>	



# Annual Cost Recovery Trend



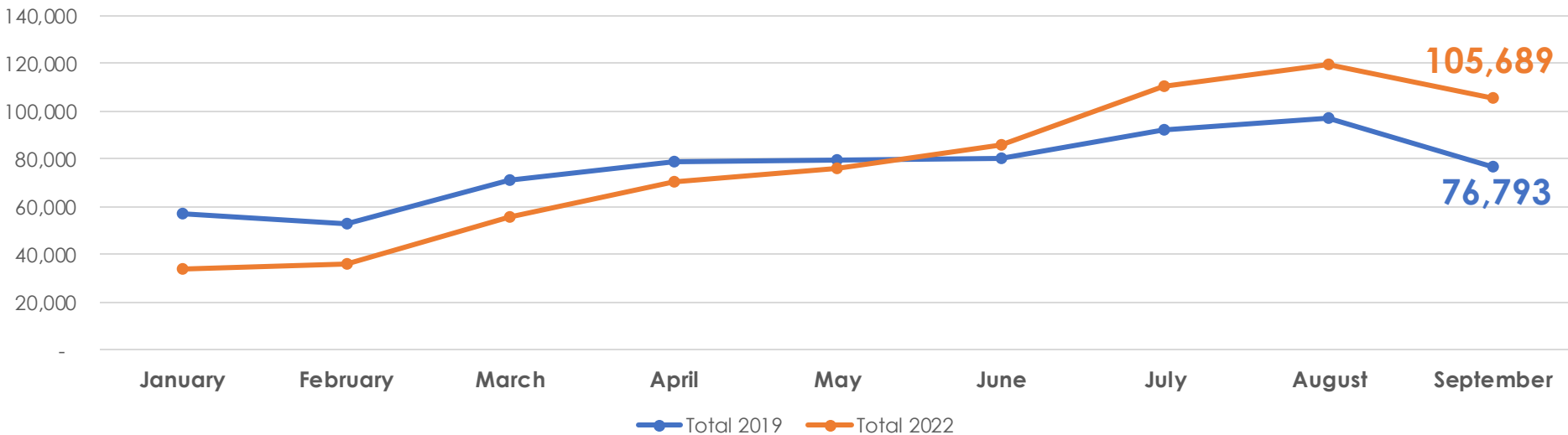
# Virginia-Supported Monthly Ridership and Station Activity

September 2022 saw a +37.6% increase in ridership compared to September 2019

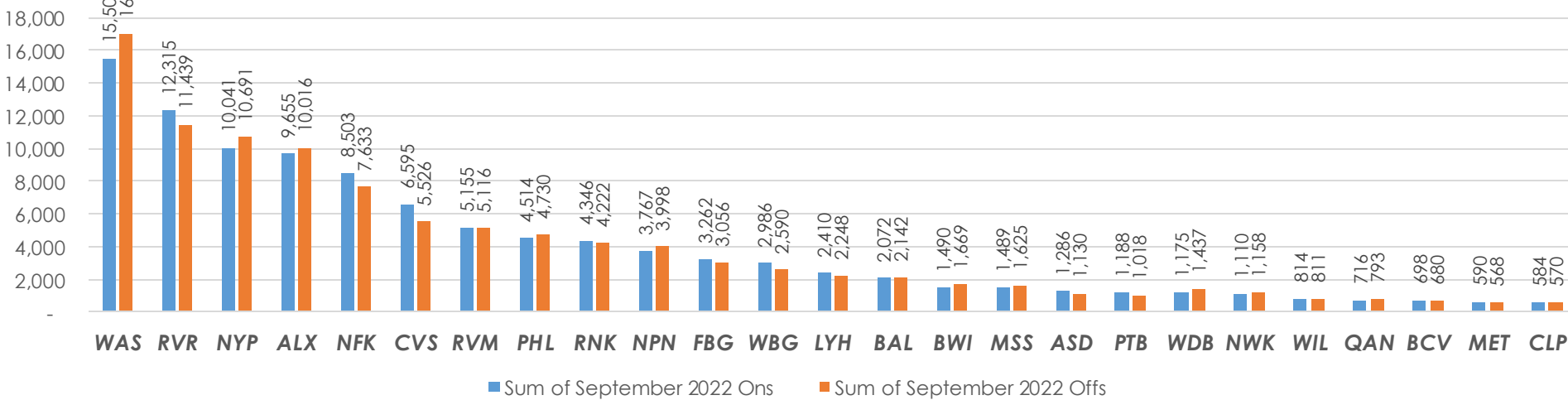
Outside of VA  
WAS, NYP, PHL were most visited stations.



State-Supported Monthly Ridership Comparison



Station Activity at Top 25 Stations in September 2022



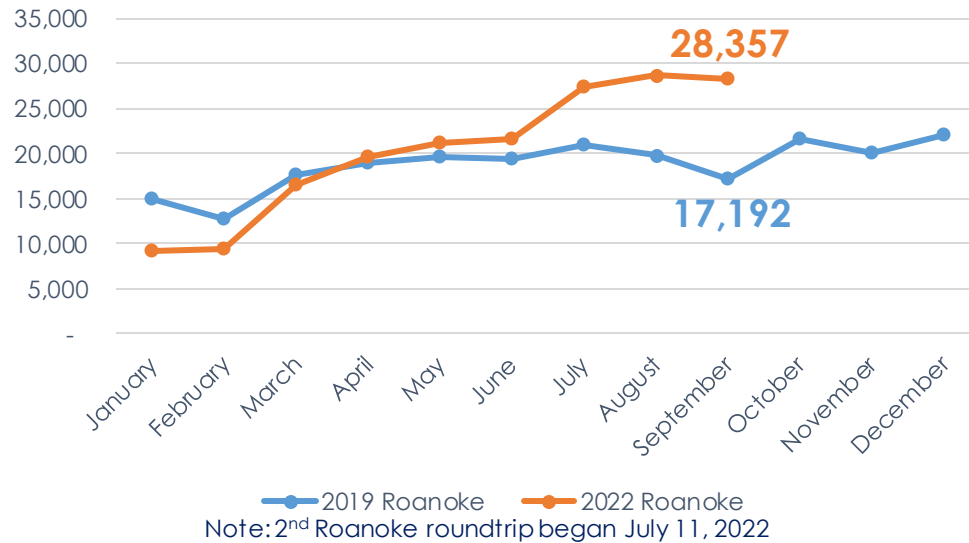
# Virginia-Supported Monthly Ridership by Route 2022 vs 2019

The largest pre-pandemic ridership increase was Route 46: Roanoke at +64.9% (+11,165)

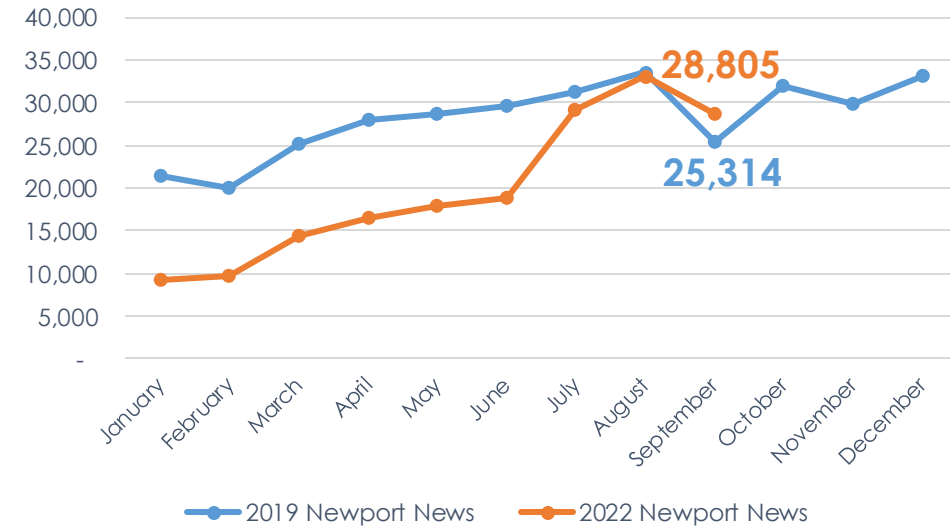
All four routes saw increased ridership when compared to 2019



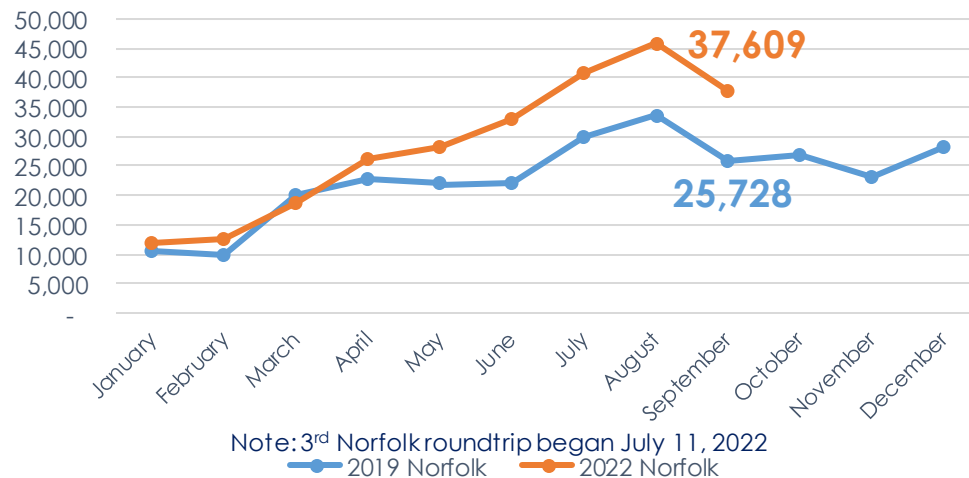
## Route 46: Roanoke Ridership



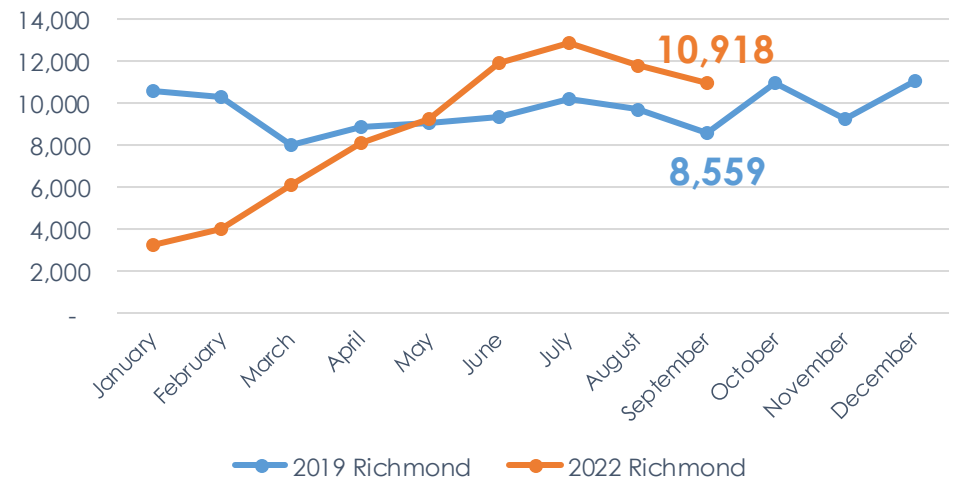
## Route: 47 Newport News Ridership



## Route 50: Norfolk Ridership

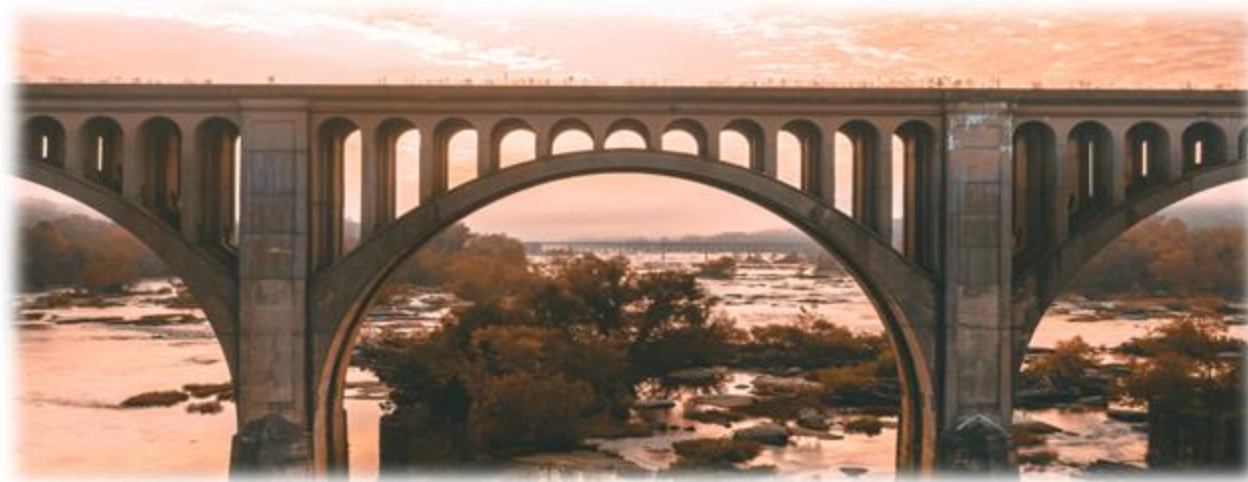


## Route 51: Richmond Ridership



# Amtrak Pricing and Revenue Management System

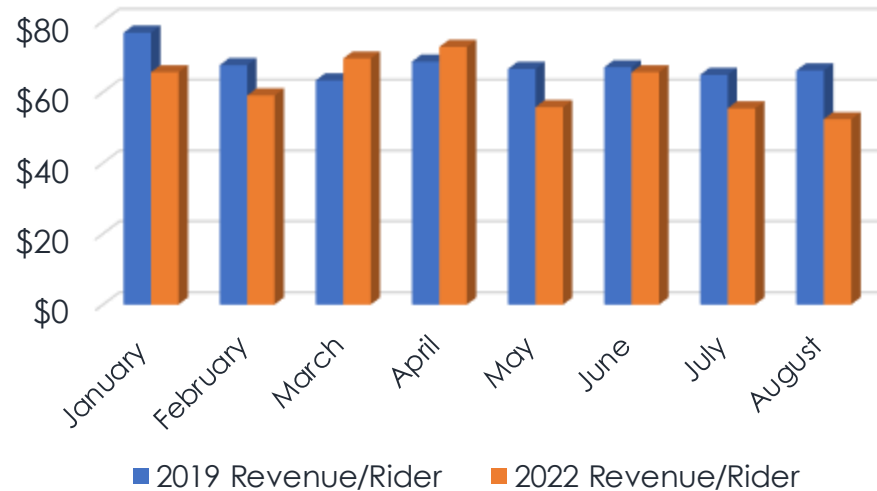
- Amtrak implemented a new pricing and revenue management system in late March 2022 for Virginia-Supported service.
- The new fare model introduced expanded price points to capture unused capacity on Virginia trains.
- The new lower price points have boosted ridership, but revenue has not kept up with the upward trend as reflected in the revenue per rider metric on the following slides.
- VPRA team is working with Amtrak to adjust the new fare model to balance ridership and revenue.



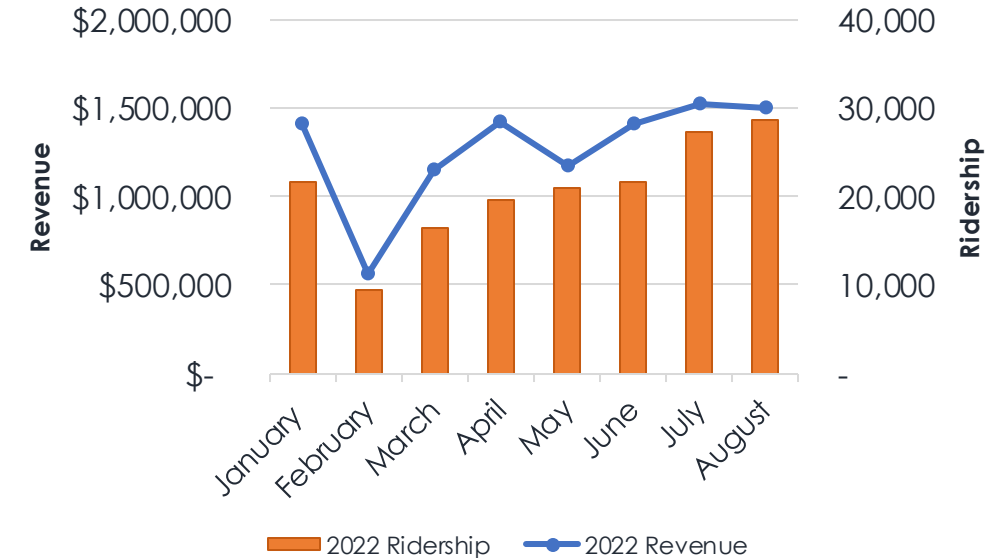
# Route 46: Washington – Roanoke

Train 145(SB), which operates on Sundays, has the highest average daily ridership.

## Revenue per Rider (August)

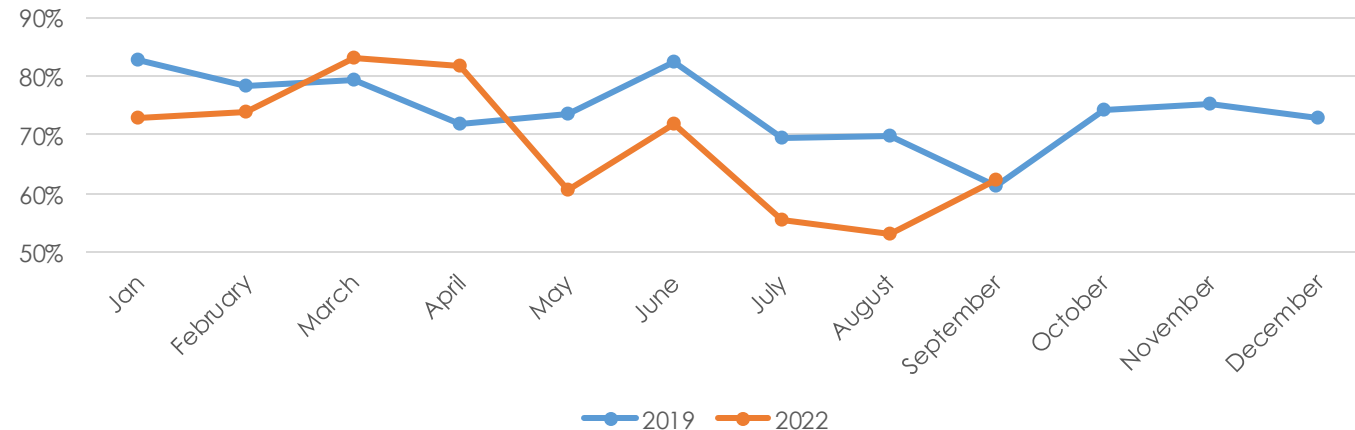


## Revenue & Ridership (August)



Major Delay Factors  
Debris strike,  
commuter train  
interference, and  
passenger related

## On Time Performance: All Stations (September)

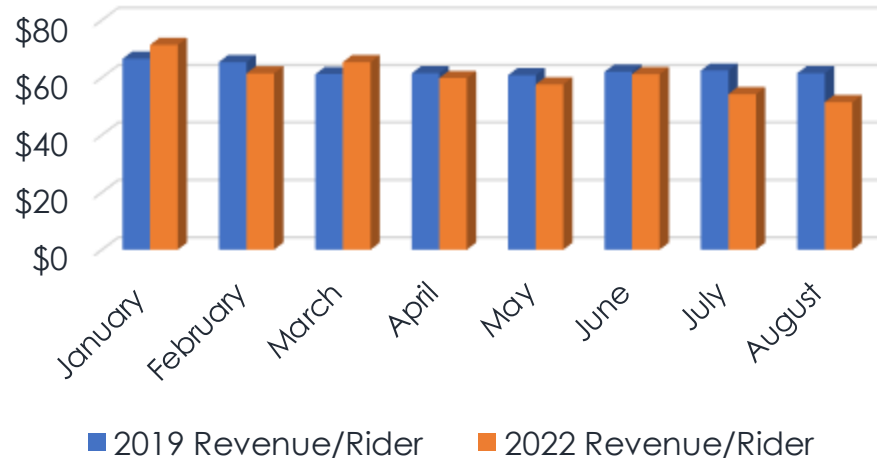


Note: Roanoke route has two roundtrips per day.  
The second roundtrip to Roanoke started July 11, 2022.

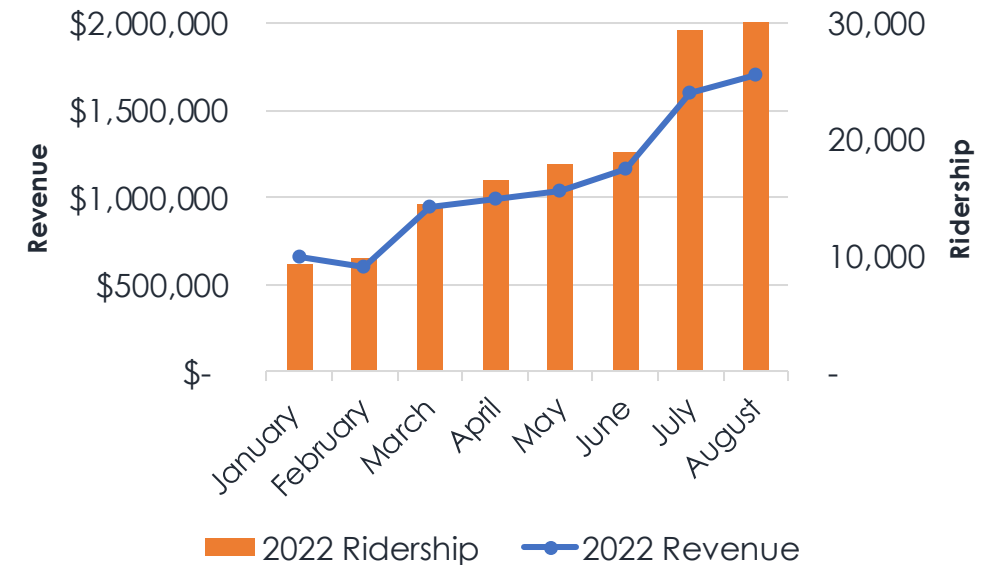
# Route 47: Washington – Newport News

Train 96(NB), which operates on Sundays, has the highest average daily ridership.

Revenue per Rider (August)

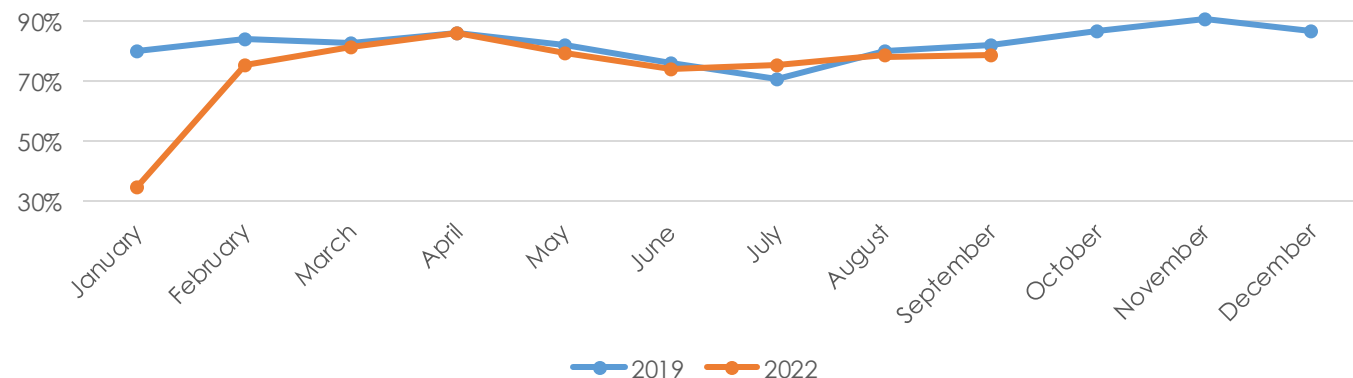


Revenue & Ridership (August)



Major Delay Factors  
Slow orders, waiting for scheduled departure, and freight train interference

On Time Performance: All Stations (September)

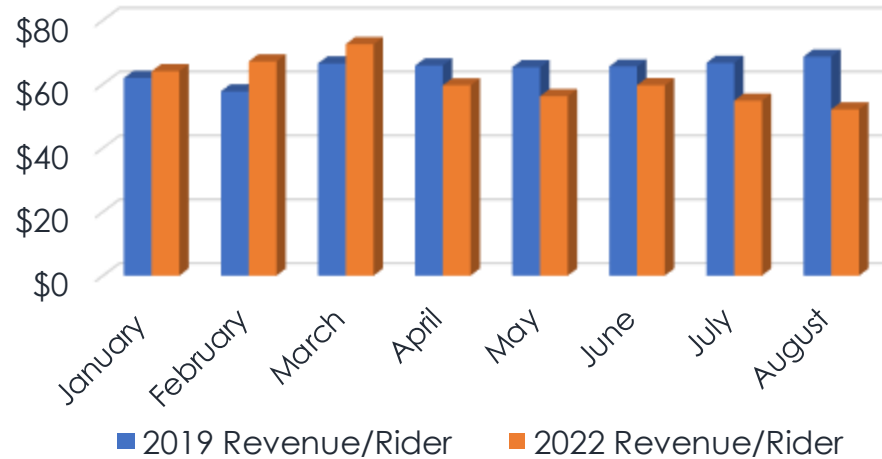


Note: Newport News route has two roundtrips per day.

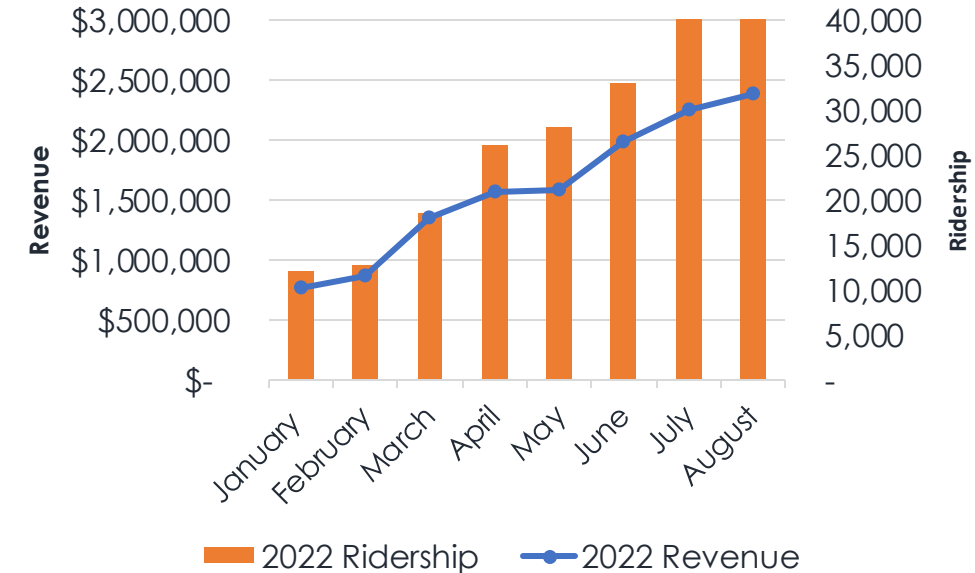
# Route 50: Washington – Norfolk

Train 157(SB), which operates on Sundays, has the highest average daily ridership.

Revenue per Rider (August)

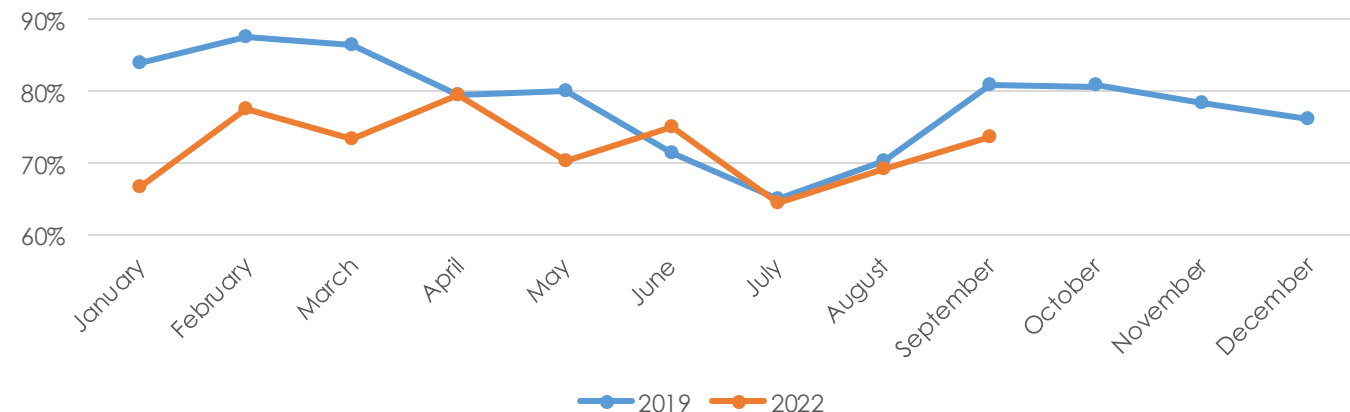


Revenue & Ridership (August)



Major Delay Factors  
Commuter train interference, slow orders, and freight train inference

On Time Performance: All Stations (September)

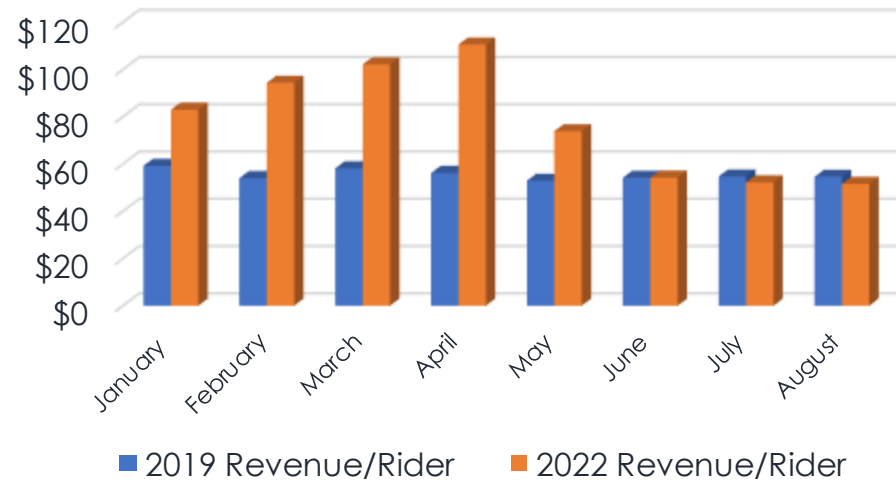


Note: Norfolk route has three roundtrips per day. The third roundtrip to Norfolk started July 11, 2022.

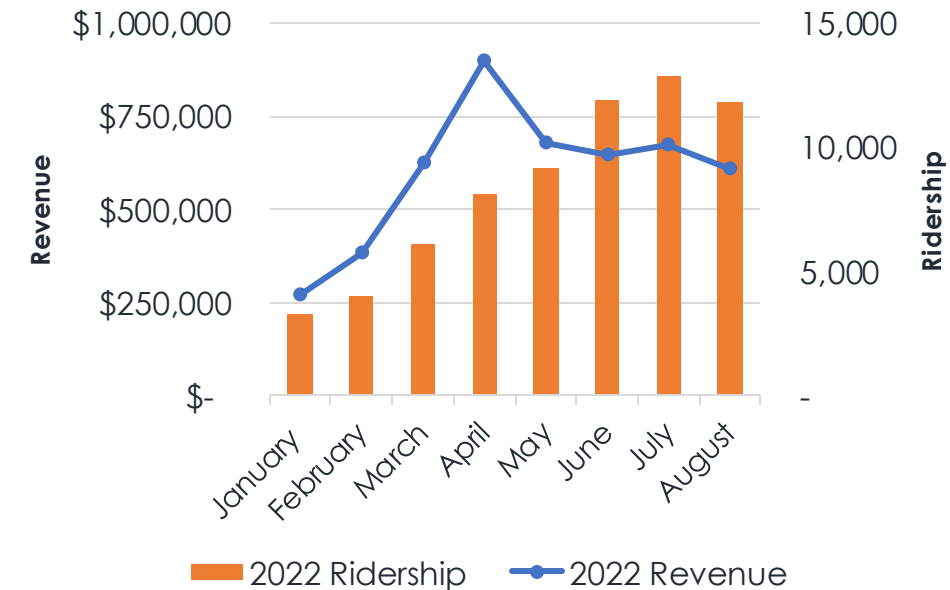
# Route 51: Washington – Richmond

Train 195(SB), which operates on Saturdays & Sundays, has the highest average daily ridership.

### Revenue per Rider (August)

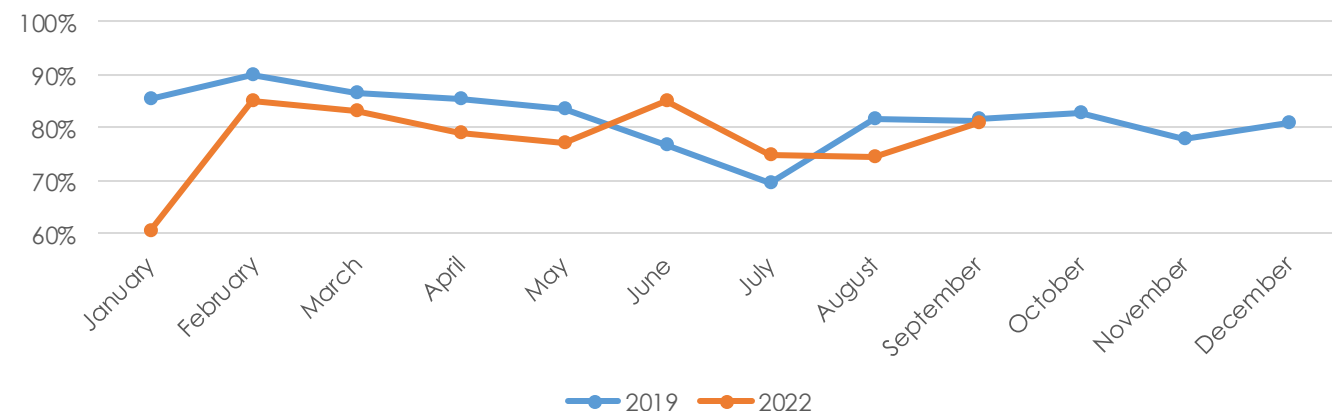


### Revenue & Ridership (August)



Major Delay Factors  
Slow orders, commuter train interference, and waiting for scheduled departure

### On Time Performance: All Stations (September)



Note: Richmond route has one roundtrip per day.



# Capital Project Updates

# Capital Project Expenditures – September FY2023

- YTD Budget based on quarterly expenditure estimates.
- ✓ Indicates further project details and variance explanation herein.

Note: The FY22 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY22 invoices are received.

Project Description (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
<b>I-95 Corridor</b>				
New Long Bridge for Passenger Rail ✓	\$31.1	\$8.3	\$0.2	\$8.1
Alexandria 4th Track ✓	42.6	14.0	0.3	13.7
Franconia to Lorton 3rd Mainline ✓	10.9	2.7	(0.1)	2.8
Franconia-Springfield Bypass ✓	10.2	1.8	0.1	1.7
Richmond to DC Sidings - Phase 1	12.8	1.1	-	1.1
Richmond to DC Sidings - Phase 2	0.3	0.1	-	0.1
TRV Right of Way Acquisition	125.0	-	-	-
TRV Right of Way Transaction Costs	10.6	2.7	0.6	2.1
Newington Bridge	3.0	0.3	-	0.3
Route 1 Bridge	3.6	0.4	-	0.4
L'Enfant 4th Track	1.1	0.3	-	0.3
Richmond Layover Facility	3.0	0.8	-	0.8
Lorton to Route 1	1.1	0.3	-	0.3
Other TRV Infrastructure	1.4	0.4	0.1	0.3
King and Commonwealth Bridges	0.6	0.2	-	0.2
<b>Total I-95 Corridor</b>	<b>\$257.3</b>	<b>\$32.9</b>	<b>\$1.2</b>	<b>\$31.7</b>
<b>Western Rail Corridor</b>				
Salem Right-of-Way Transaction Costs*	-	-	0.1	(0.1)
New River Valley Platform & Track Improvements	9.8	2.5	-	2.5
V-Line Tunnels	15.5	3.9	-	3.9
Capital Improvements - Bridges	1.7	0.4	-	0.4
Capital Improvements - Other	3.2	0.8	-	0.8
<b>Total Western Rail Corridor</b>	<b>\$30.2</b>	<b>\$7.6</b>	<b>\$0.1</b>	<b>\$7.5</b>
<b>Other</b>				
Purchase of St. Julian's Yard: Amtrak Service Facility	-	-	2.0	(2.0)
<b>Total Capital Projects</b>	<b>\$287.5</b>	<b>\$40.5</b>	<b>\$3.3</b>	<b>\$37.2</b>

\* Transaction costs for the V-Line purchase were budgeted for FY22, however, mirror costs have been received in FY23. The remaining budget from FY22 was \$10.5M which is sufficient to cover the cost incurred during the current fiscal year.

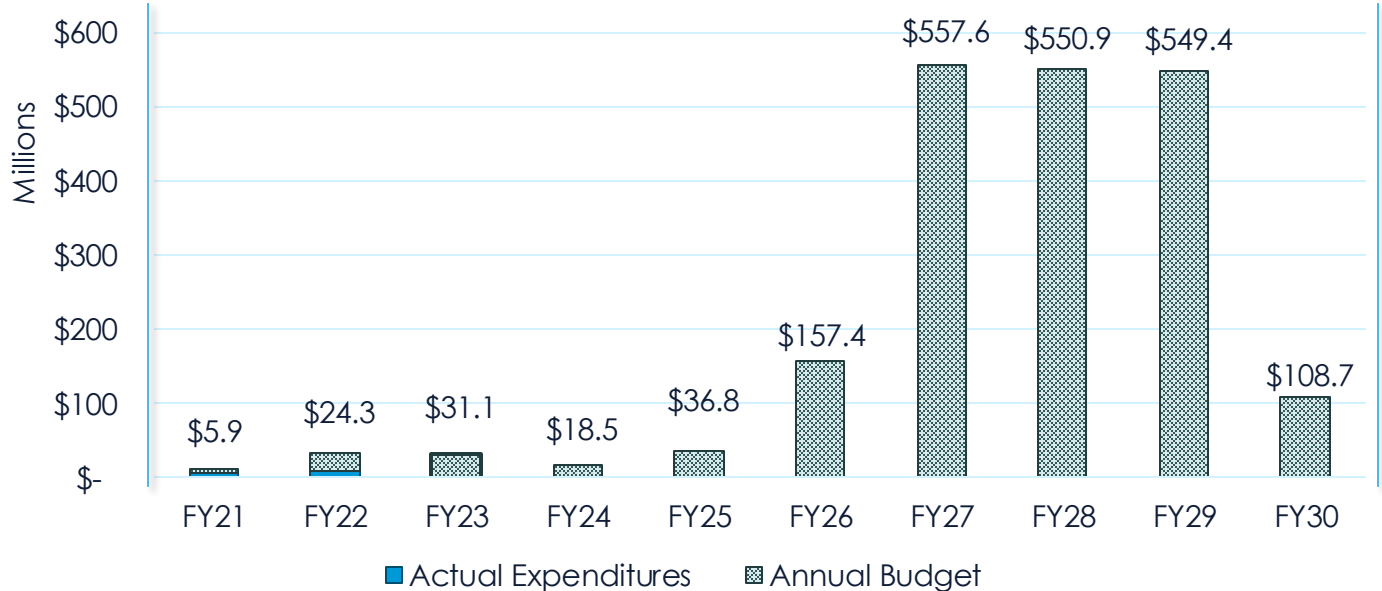


# Capital Projects: Long Bridge

Project Information			Financial Information (\$M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (%)
2030	VPRA	15% Design	\$2 B	\$14.8	\$8.3	\$ 0.2	97%

**NOTES:**  
The design team is working towards draft 30% plans by Q1 2023. The pedestrian bridge scope is being coordinated with DDOT and NPS. **On September 30th DJ Stadler attended an event with Senator Warner to announce the \$20M RAISE Grant for the Ped Bridge component. Bids for the Project Management Support Services (PMSS) contract to assist with delivery of the project were submitted on October 7<sup>th</sup>. For construction, the project will have two contracts: one for work in Virginia and over the Potomac River, and one for the remainder of the work in the District of Columbia.**

Note: **Bold** indicates new information.

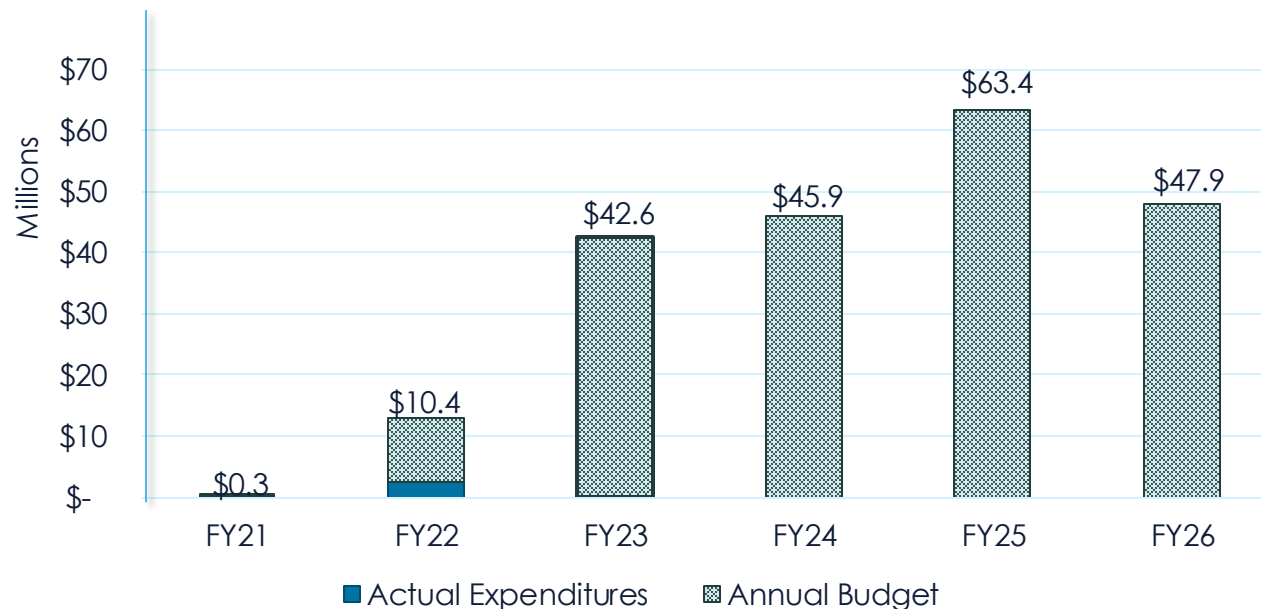


# Capital Projects: Alexandria 4<sup>th</sup> Track

Project Information			Financial Information (\$M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (%)
2026	CSX	30% Design	\$210	\$3.1	\$9.3	\$0.3	97%

## NOTES:

The **30% AF-RO conformed design plans have been finalized and design is advancing to 60%**. VPRA is advancing the feasibility study for the King & Commonwealth bridges. **A public meeting for the bridges is anticipated for early November.** Concept plans for the bridges were delivered in September 2022 and CSX is proceeding to 30% design under a Letter of No Prejudice. **A separate final design agreement is under development between VPRA and CSXT for the bridge replacement project.** Note: **Bold** indicates new information.

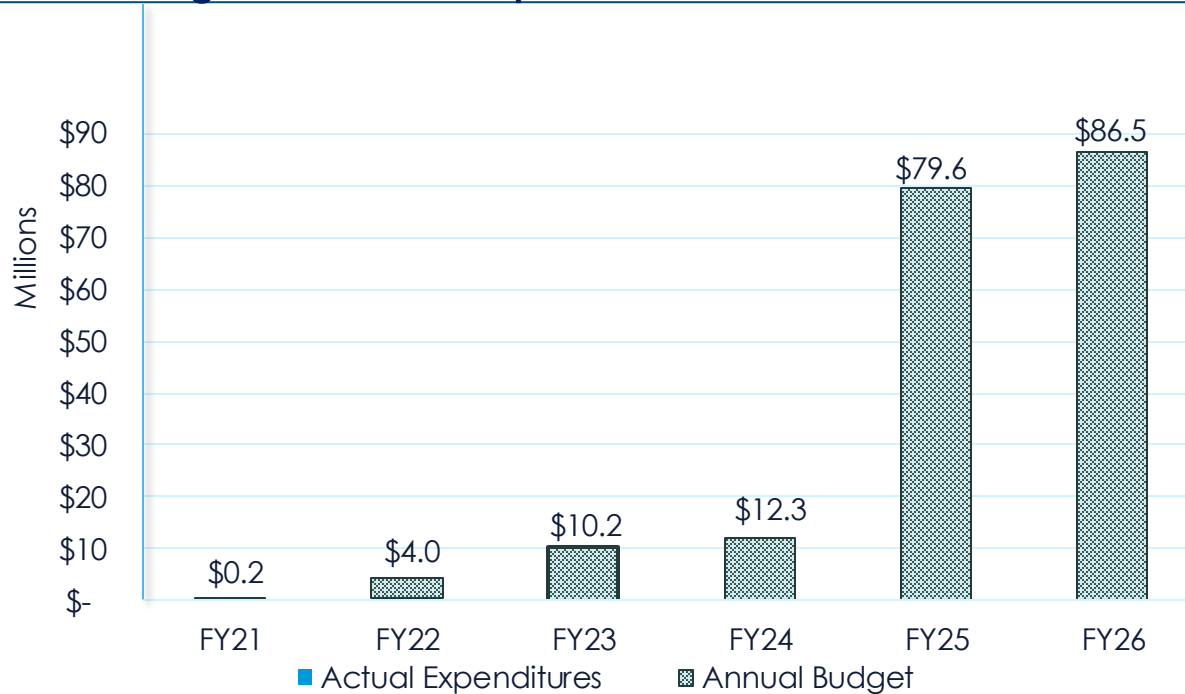


# Capital Projects: Franconia-Springfield Bypass

Project Information			Financial Information (\$M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (%)
2026	VPRA	15% Design	\$209	\$0.5	\$1.2	\$0.1	92%

## NOTES:

PE (30% design) was awarded to Parsons in Spring 2022. Concept alignments have been coordinated with the CSXT Third Track Project. **Draft 15% plans were delivered to VPRA on October 10th. Borings as part of the infield geotechnical investigations were completed on October 7th.** Note: **Bold** indicates new information.



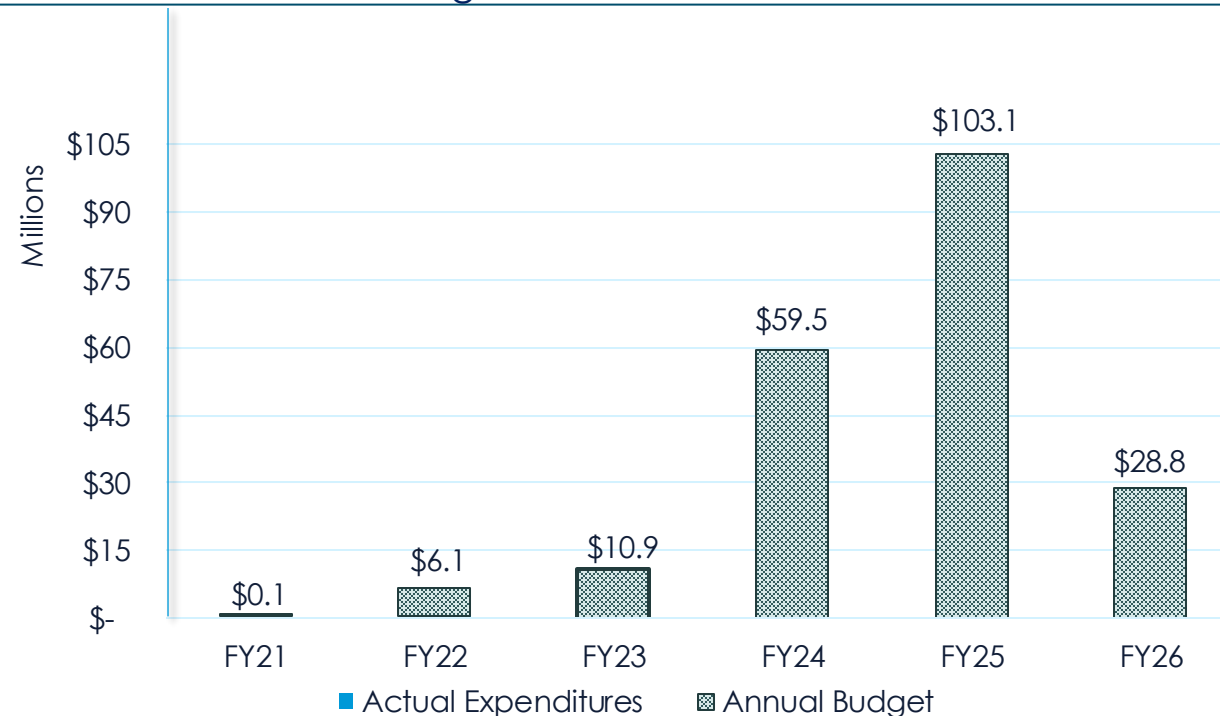
# Capital Projects: Franconia to Lorton Third Track

Project Information			Financial Information (\$M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY23 YTD Budget	FY23 YTD Actual	Variance (%)
2026	VPRA	30% Design	\$241	\$0.8	\$1.8	\$(0.1)	105%

## NOTES:

NTP was issued to CSXT on March 15, 2022. Track concept plans have been developed by CSX and were submitted in September for VPRA review. Funding agreements are being coordinated with VDOT and Fairfax County for bridges over Route 1 and Newington Rd.

Note: **Bold** indicates new information.



# Other Capital Projects Updates

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
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 and VPRA negotiating draft administrative agreement.
Potomac Creek Third Track (Siding A)	\$108	2025	CSX	●		■			Draft Project Authorization Notices were submitted to CSXT in June 2022 and targeted for completion October 2022. Project was entered into the region's long-range plan 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 <b>Q1 2023</b> .
New River Valley Improvements	\$74	2026	VPRA	●					<b>VPRA issued RFPs for Environmental Review &amp; Conceptual Design and for PE design of the Virginia Line Safety Improvements.</b> Site visits were held in September. Quarterly meeting with NRV Stakeholders to be held in October. \$2M earmark included in U.S. Senate draft Appropriations Bill.



CD = Conceptual Design;  
■ = Complete

PE = Preliminary Engineering;  
● = Ongoing

EC = Environmental Clearance;  
▲ = On Hold

FD = Final Design; CN = Construction

Note: **Bold** indicates new information.



# Capital & Operating Grants Updates

# Capital & Operating Grant Expenditures – September FY2023

See [Capital Grants Update](#) for variance explanation.

Note: The FY22 year-end accrual reversal has been recorded. Grants will carry negative balances until the FY22 reimbursement requests are received.

Project Description (in millions)	Grantee	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Crystal City Platform	VRE	\$0.7	\$0.2	-	\$0.2
L'Enfant Platform	VRE	1.4	0.4	-	1.4
Alexandria Station Pedestrian Tunnel	VRE	3.8	1.0	-	1.0
Brooke & Leeland Road Station Improvements	VRE	2.9	0.7	-	0.7
Broad Run Station & 3rd Track Improvements	VRE	33.0	8.3	(6.7)	15.0
Manassas Station and Platform Extension	VRE	0.3	0.1	(0.5)	0.6
Manassas Park Parking Garage and Bridge	VRE	21.4	5.4	-	5.4
Real Time Multimodal Information	VRE	1.8	0.5	-	0.5
Quantico Station Improvements	VRE	10.2	2.6	-	2.6
Rolling Road Platform Extension	VRE	-	-	(0.3)	0.3
Crossroads Storage Expansion	VRE	0.4	0.1	-	0.1
Track Lease Payment-Amtrak	VRE	5.7	1.4	-	1.4
Track Lease Payment-Norfolk Southern	VRE	2.7	0.7	-	0.7
Newport News Station, Platform, and Service Facility	Newport News	5.0	1.3	-	1.3
Ettrick Station Improvements – State-of-Good-Repair	Chesterfield County	0.5	0.1	-	0.1
Arkendale to Powell's Creek Third Track	CSX	5.5	1.4	0.1	1.3
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	0.1	-	0.1
Station Program & Planning	Amtrak	2.4	0.6	-	0.6
Positive Train Control	Amtrak	15.4	3.9	-	3.9
Amtrak Train Equipment - New Service	Amtrak	16.0	4.0	-	4.0
Western Rail Initiative Grant	Norfolk Southern	26.2	-	-	-
Roanoke Yard Improvements	Norfolk Southern	20.0	5.0	-	5.0
S-Line Planning & Development	Various	1.0	0.3	-	0.3
DRPT Managed	Various	9.1	2.3	-	2.3
<b>Total</b>		<b>\$185.8</b>	<b>\$40.4</b>	<b>(\$7.4)</b>	<b>\$48.8</b>

# Capital & Operating Grants Update

Project	Project Cost	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Nokesville to Calverton (Western Rail Initiative Grant)	\$50	2025	NS	●	●				7 miles of double track by grant to NS. Completion of definitive agreements 1/10/22; Financial close occurred in June, NS to bill VPRA for ongoing design work.
Roanoke West Yard	\$37	2025	NS	●	●				Bypass Track. Grant to NS. Completion of definitive agreements 1/10/22; Financial close occurred in June, NS to bill VPRA for ongoing design work. <b>Horizontal track layout plans are expected from NS in October.</b>
Arkendale to Powell's Creek Fourth Track	\$101	2023	CSX	■	■	■	■	●	CSX began track and signal work in the North Possum Point area in September 2022. <b>CSX to perform track work in the Quantico Station area beginning in Spring 2023 in coordination with VRE construction activities at Quantico Station.</b> Estimated completion December 2023.
Quantico Station	\$24	2023	VRE	■	■	■	■	●	VRE led project, CSX will construct track. Construction ongoing. <b>Latest milestone was the installment of the pedestrian overpass piers.</b> 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. Estimated completion Fall 2023. 65% complete. \$1.2M earmark included in U.S. Senate draft Appropriations Bill.



CD = Conceptual Design;  
■ = Complete

PE = Preliminary Engineering;  
● = Ongoing

EC = Environmental Clearance;  
▲ = On Hold

FD = Final Design; CN = Construction

Note: **Bold** indicates new information.



# Revenue & Investment Updates

# VPRA Financial Report Summary – September FY2023

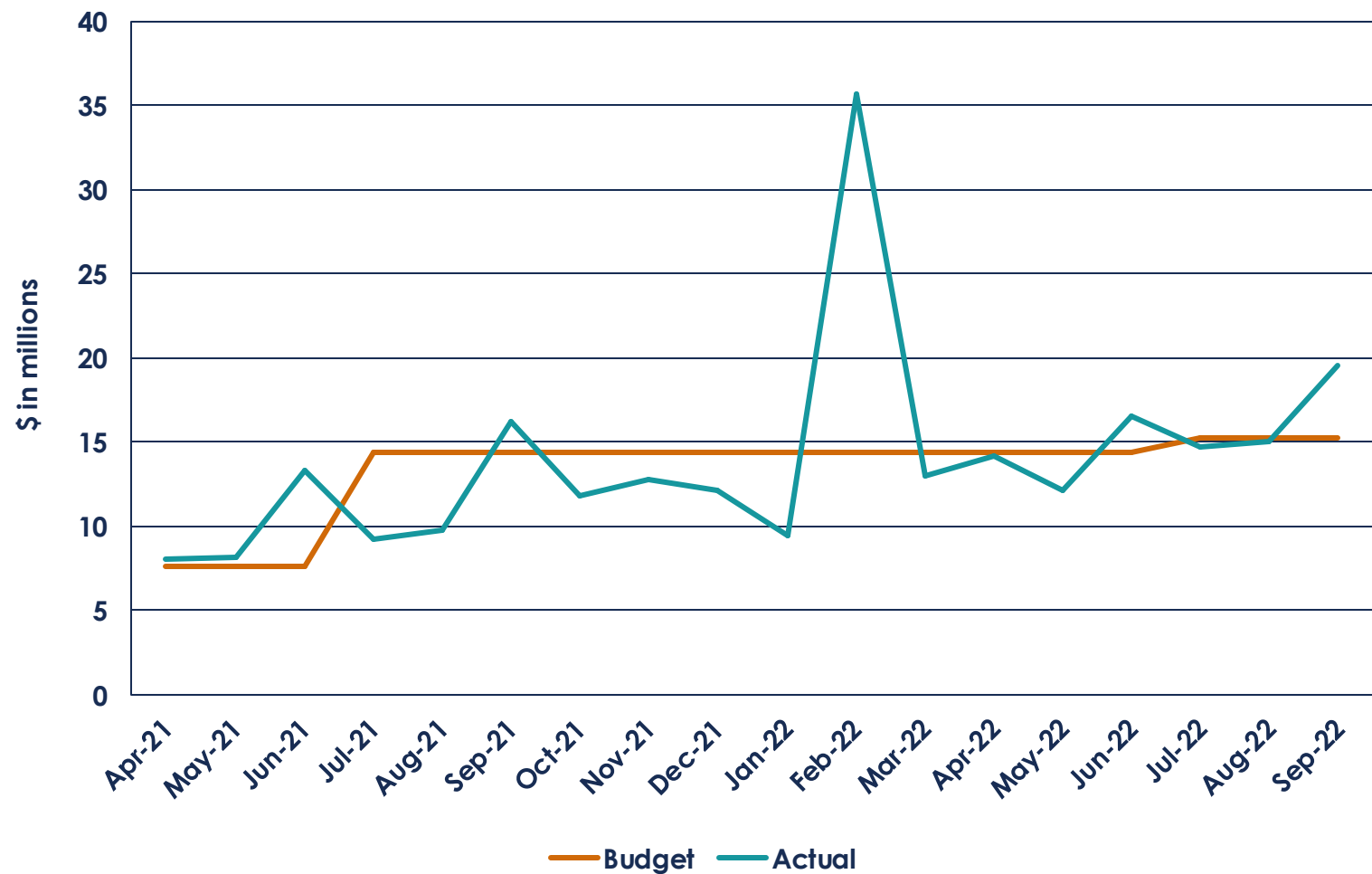
Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$123.9	\$23.3	\$19.6	\$3.7	16%
Capital Projects	287.5	40.5	3.3	37.2	92%
Capital & Operating Grants	185.8	40.4	(7.4)	47.8	118%
Total	\$597.2	\$104.1	\$15.5	\$88.6	85%

Note: Reversal entries of the FY2022 year-end expense accruals offset expenses in the current year.

# VPRA Monthly Revenues

## Rolling 18-Month Trend Analysis

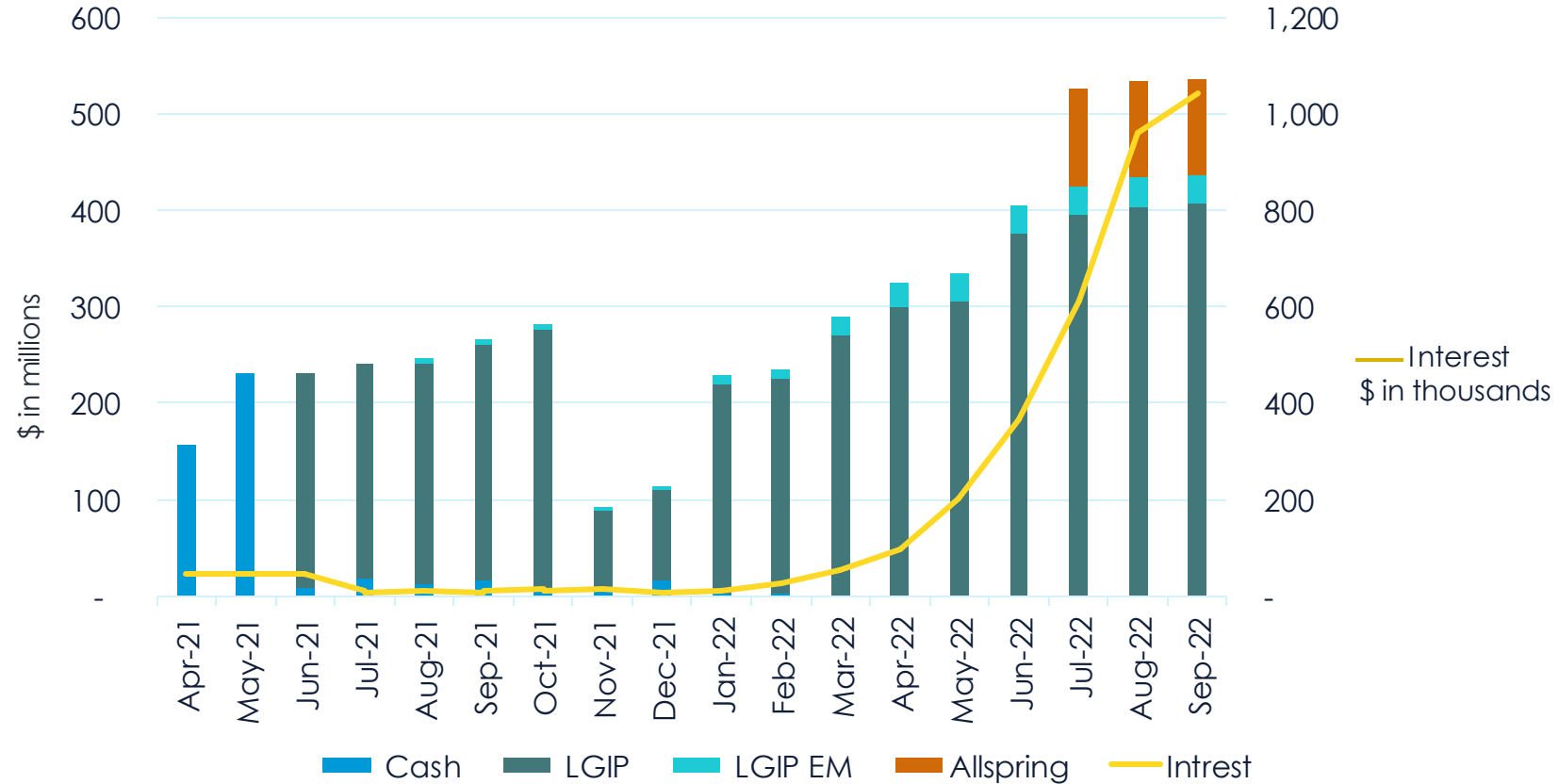
- FY23 CRF revenues are projected to be \$183.2M.
- In September, CRF revenues were \$19.6M, exceeding the monthly estimate by \$4.3M. The year-to-date excess is \$3.4M above the forecast.
- Historically, September revenues have exceeded the first two months of a new fiscal year.



# VPRA Cash/Investment Mix & Interest

## Rolling 18-Month Trend Analysis

- As of September 30, 2022, VPRA's investments are as follows:
  - \$407.4M in LGIP
  - \$29.7M in LGIP Extended Maturity
  - \$100.0M in Allspring Portfolio
- The FY23 increase results from the collection of:
  - \$49M of CRF revenues
  - \$119M CROC Bond Revenue
- Monthly interest earned in September was over \$1M, a substantial increase from \$6K in December 2021.



# VPRA Investments: Principal

## As of September 30, 2022

	Historical Book Value*	Market Value	Unrealized Gain/(Loss) (\$)	Unrealized Gain/(Loss) (%)
<b>LGIP EM</b>	30,165,271	29,854,296	(310,975)	(1.0%)
<b>Allspring</b>	99,987,438	99,308,796	(678,643)	(0.7%)

### LGIP EM

Currently, the investment pool has a 1% market value loss which is attributable to the continued rise in interest rates. As assets in the portfolio are reinvested in higher-yield securities, the market value is expected to rebound. The VPRA has the ability and intent to hold this investment until the market value has rebounded.

### Allspring

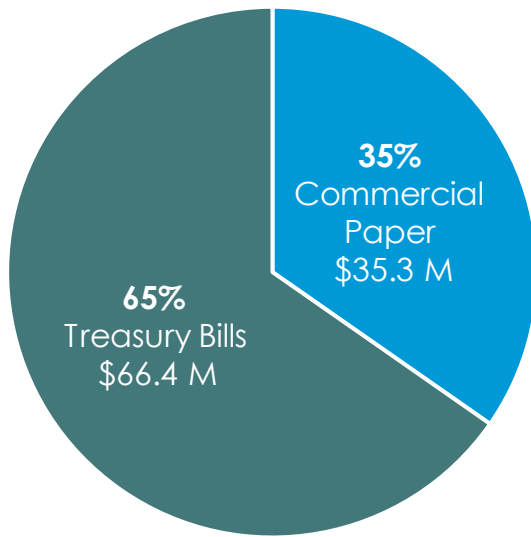
The unrealized loss relates to the \$65M of treasury bills which were purchased at a discount. We do not anticipate selling any treasury bills prior to them maturing at face value, therefore the unrealized loss will not be recognized. The treasury bills in VPRA's portfolio have an average maturity of one year and three months.

*\*Investment book value is as of the date of purchase.*

# VPRA Investments: Liquidity

## As of September 30, 2022

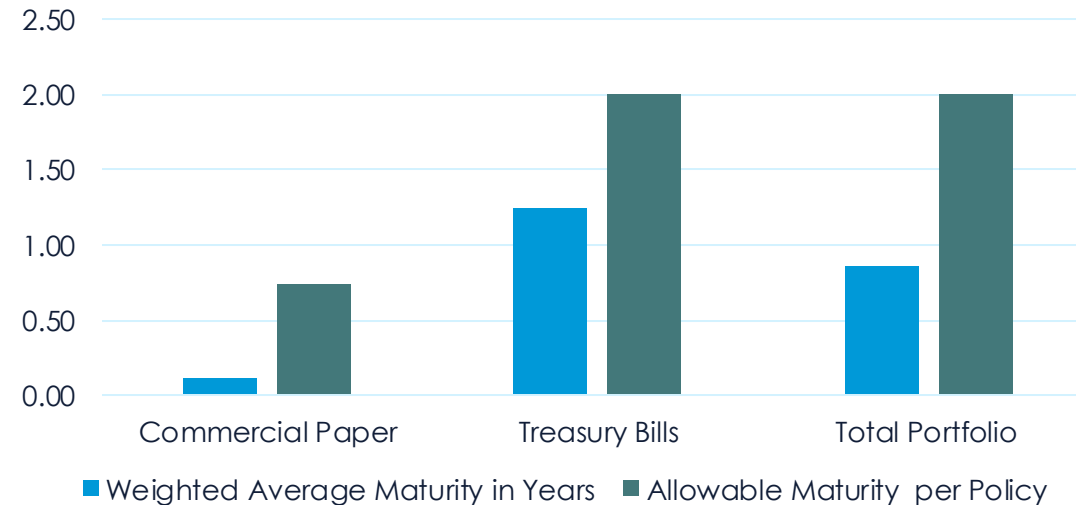
Portfolio Diversification



Allowable % per Policy

Commercial Paper	35%
Treasury Bills	100%

Weighted Average Maturity in Years



VPRA's investment portfolio currently holds \$56M of short-term investments. Due to the anticipation of further interest rate increases, the strategy to maintain shorter maturity will allow investment at a preferential rate in the near term.

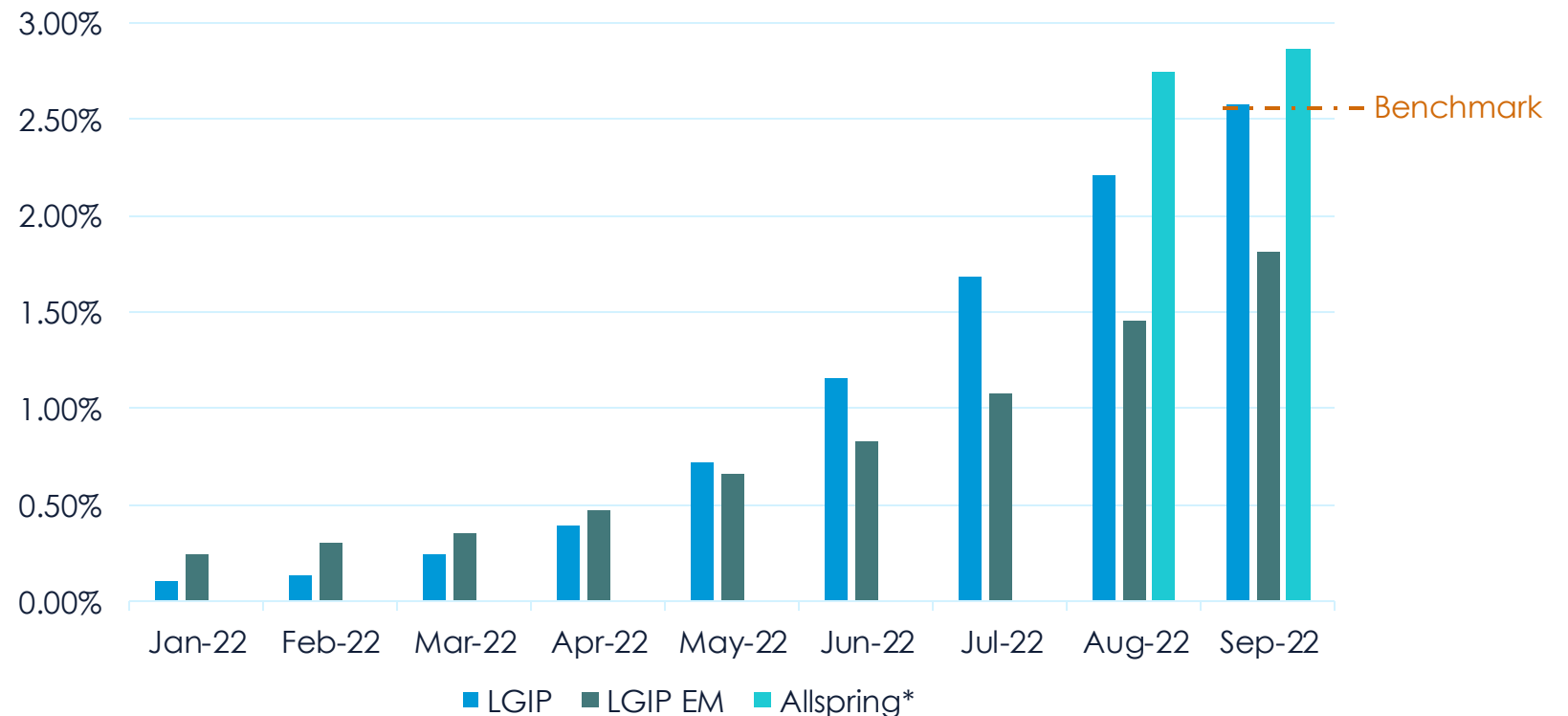
Commercial Paper  
maturing in Q2



# VPRA Investment: Return

## 2022 Calendar Year Trend Analysis

- The August Allspring Effective Yield of 2.87% exceeded the LGIP benchmark effective yield of 2.58%.
- The LGIP effective yield has increased 249 basis points since December 2021.



*\*Allspring's Effective Yield has been reduced by investment management & custodian fees.*

# Federal Funding Status

Project	Federal Programs	Requested Amount	Awarded Amount
Station Program and Planning: Bedford Station	FRA - CRISI	600,000	-
Ettrick Station Improvements	FRA - CRISI	6,355,829	6,355,829
Ettrick Station Improvements	Fed-State Partnership (SOGR)	6,355,829	-
S-Line Development	FRA - CRISI	57,900,000	57,900,000
S-Line Development	Fed-State Partnership (SOGR)	57,900,000	-
Long Bridge Pedestrian Bridge	FRA - RAISE	25,000,000	20,000,000
New Long Bridge	FRA - MPDG	300,000,000	Open

Project	Congressionally Directed Spending (CDS)	Amount Requested	Appropriations Amount	Awarded Amount
New River Valley Passenger Service Ext.	FY23 Federal CDS Request*	10,000,000	2,000,000	Open
Newport News Station	FY23 Federal CDS Request *	1,200,000	1,200,000	Open
Long Bridge Pedestrian Bridge	FY23 Federal CDS Request *	10,000,000	-	-



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



# THANK YOU

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Questions?

# Appendix A – FY23 Train Operations by Route

	Route 46 Roanoke - 2 Trains -			Route 47 Newport News - 2 Trains -			Route 50 Norfolk - 3 Trains -			Route 51 Richmond - 1 Train -			Total Train Operations		
Train Operations Category (in millions)	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)	FY23 Pro Rata Budget	YTD Actual Total	Variance (\$)
<b>Revenues</b>															
Train Revenue	\$1.4	\$1.6	\$0.2	\$1.8	\$1.9	\$0.1	\$1.9	\$2.6	\$0.7	\$0.4	\$0.5	\$0.1	\$5.5	\$6.6	\$1.1
Food Service Revenue	0.1	0.1	0.0	0.1	0.0	(0.1)	\$0.1	0.1	0.0	0.0	0.0	0.0	0.3	0.2	(0.1)
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0	\$0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
NEC Through Revenue	1.2	1.4	0.2	1.3	1.4	0.1	\$1.7	2.1	0.4	0.5	0.8	0.3	4.7	5.7	1.0
<b>Total Train Operating Revenues</b>	<b>\$2.7</b>	<b>\$3.1</b>	<b>\$0.4</b>	<b>\$3.2</b>	<b>\$3.3</b>	<b>\$0.1</b>	<b>\$3.7</b>	<b>\$4.9</b>	<b>\$1.2</b>	<b>\$0.9</b>	<b>\$1.3</b>	<b>\$0.4</b>	<b>\$10.5</b>	<b>\$12.6</b>	<b>\$2.1</b>
<b>Expenses</b>															
Route Costs and Additives	2.9	2.0	(0.9)	2.4	2.1	(0.3)	4.2	2.9	(1.3)	0.7	0.8	0.1	10.2	7.8	(2.4)
Fuel Costs	0.2	0.5	0.3	0.2	0.2	0.0	0.2	0.4	0.2	0.2	0.1	(0.1)	0.8	1.2	0.4
Host Railroad Costs	0.2	0.2	0.0	0.2	0.0	(0.2)	0.2	0.1	(0.1)	0.2	0.0	(0.2)	0.8	0.3	(0.5)
Host RR Performance Incentives	0.0	0.1	0.1	0.0	(0.1)	(0.1)	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2
NEC Through Credit Expense	0.8	1.7	0.9	0.8	1.1	0.3	0.8	2.2	1.4	0.8	0.6	(0.2)	3.2	5.6	2.4
<b>Total Train Operations Expense</b>	<b>\$4.1</b>	<b>\$4.5</b>	<b>\$0.4</b>	<b>\$3.6</b>	<b>\$3.3</b>	<b>(\$0.3)</b>	<b>\$5.4</b>	<b>\$5.8</b>	<b>\$0.4</b>	<b>\$1.9</b>	<b>\$1.5</b>	<b>(\$0.4)</b>	<b>\$15.0</b>	<b>\$15.1</b>	<b>\$0.1</b>
Capital Equipment Maintenance	0.3	0.2	(0.1)	0.4	0.4	0.0	0.9	0.6	(0.3)	0.2	0.1	(0.1)	1.8	1.3	(0.5)
Other Operating Expense	1.7	0.2	(1.5)	0.8	0.3	(0.5)	1.2	0.4	(0.8)	0.4	0.1	(0.3)	4.1	1.0	(3.1)
<b>Net Operating Income/(Loss)</b>	<b>(\$3.4)</b>	<b>(\$1.8)</b>	<b>\$1.6</b>	<b>(\$1.6)</b>	<b>(\$0.7)</b>	<b>\$0.9</b>	<b>(\$3.8)</b>	<b>(\$1.9)</b>	<b>\$1.9</b>	<b>(\$1.6)</b>	<b>(\$0.4)</b>	<b>\$1.2</b>	<b>(\$10.4)</b>	<b>(\$4.8)</b>	<b>\$5.6</b>
<b>Total Federal Credits Applied</b>	0.2	0.2	0.0	0.5	0.6	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.9	1.0	0.1

- Train operations are reported on a one-month lag; pro rata budget and YTD actuals included are through August.