

September 2022

# Executive Director's Report





# Executive Director Update

DJ Stadtler, Executive Director, VPRA

# Administrative Updates

- Freight Railroads and Labor Unions, with support from the Biden Administration, negotiated a tentative agreement on 9/15 avoiding a rail strike that would have halted freight and almost all passenger service nationwide before 9/16 deadline. Union members will vote on ratifying the agreement and Unions agreed that no strikes will take place until ratification votes are tallied in the coming months.
- Governor Youngkin declared September 2022 Rail Safety Month in the Commonwealth and VPRR launched a public service campaign designed to promote the importance of safety in and around trains, stations and tracks. External Affairs staff hosted events promoting Rail Safety outreach at Amtrak's Ettrick Station, VRE's Woodbridge Station, the Children's Museum of Richmond, and the Richmond Railroad Museum.



# Administrative Updates

- As part of the larger CSX agreement, VPRA will acquire 75 miles of the S-Line, with closing anticipated November 30, 2022. \$125M final payment also scheduled to CSX on same date.
- Purchased St. Julian's Yard in Norfolk, securing the location for continued use as an Amtrak Service Facility on the three daily roundtrips.
- Executed Staples Mill Station Parking Lot Agreement to share parking revenues between VPRA & Amtrak with 80% of the net parking revenues directed to VPRA.



# VPRA Organizational Updates

## Staffing

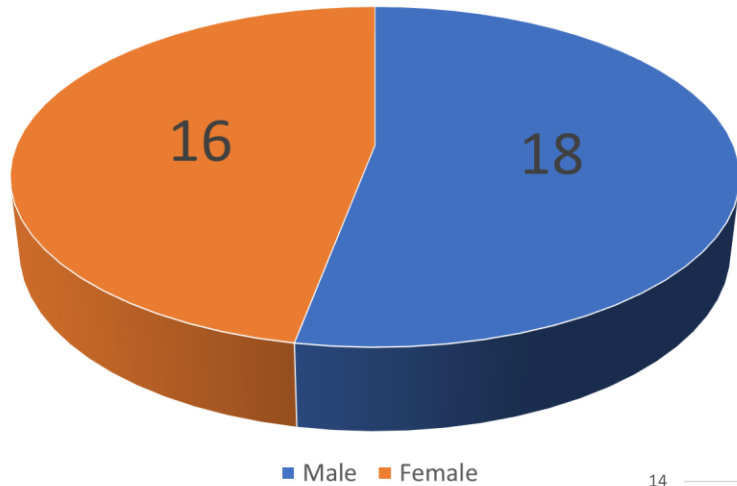
- Employee Count at End of September: 37 FTEs, 1 PTE
- Current Openings: 12 FTEs and 2 Interns for Fall
- Offers Accepted: 1

## September Hiring Activity

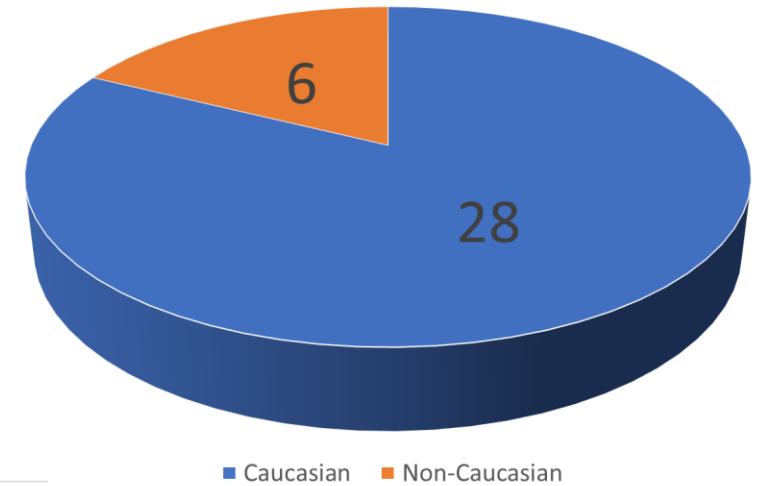
- Joseph Schinstock, Structural Engineer Senior Director – starting 9/25/22
- Derrick Easter, Desktop Support Senior Specialist – starting 9/25/22
- Catherine Herlig, Intern for Procurement – starting 9/25/22

# VPRA Organizational Updates (continued)

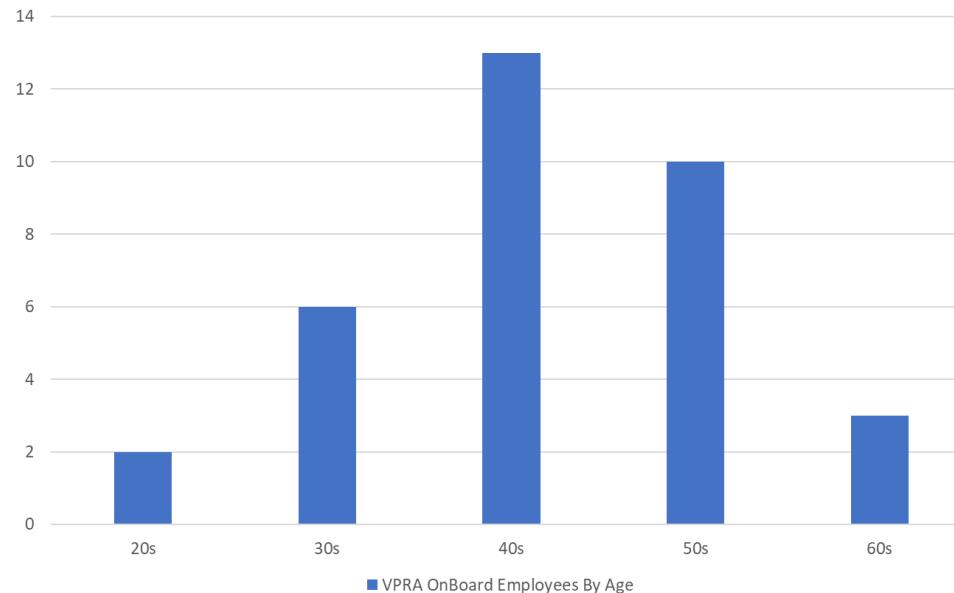
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes employees on board as of **9/10/2022**. 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



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

# FY2023 Budget Adjustments

Budget Line	Budget Component	Approved Budget	Revised Budget	Delegated Authority Applied	Description of Change
Building & Office	Administrative Budget	181,000	531,000	Budget has been redistributed, reducing Information Technology by \$350K and increasing Building & Office by \$350K. The total administrative budget is unchanged.	The increase to the Building & Office budget line was required to cover the expense of the FY23 Richmond Office lease and the purchase of cubicles.
I-95 Maintenance of Way	Operations	7,200,000	7,800,000	Total Operations budget may be increased 1.5% or \$1.68M. After the I-95 Maintenance of Way budget adjustment (\$600K), the allowable adjustment to the Operations Budget is \$1.08M.	Per the CRA, VPRA is required to pay property taxes for its portion of the I-95 corridor ROW. This expense was not captured in the FY23 budget. Once the Segment is conveyed to VPRA, no further property tax payments will be required.
Insurance	Operations	500,000	1,100,000	Total Operations budget may be increased 1.5% or \$1.68M. After I-95 Maintenance of Way (\$600K) and Insurance (\$600K) budget adjustments, the allowable adjustment to the Operations Budget is \$408K.	Required insurance for I-95 Corridor assets, Western Rail assets, and organizational insurance exceed the initial estimate included in the FY23 Budget.



# Administrative Budget – August FY2023

Expense Category	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$7,390,000	\$1,231,667	\$955,460	\$276,207
Professional Services	1,010,000	168,333	54,352	113,981
Information & Technology	831,000	138,500	42,249	96,251
Building & Office Related	531,000	88,500	170,264	(81,764)
Other Employee Costs	460,000	76,667	38,869	37,798
<b>Total</b>	<b>\$10,222,000</b>	<b>\$1,703,667</b>	<b>\$1,261,194</b>	<b>\$442,473</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 FY24, the expenses associated with this effort will be incurred in the next fiscal year.



# Operations Updates

# Operations Budget – August FY2023

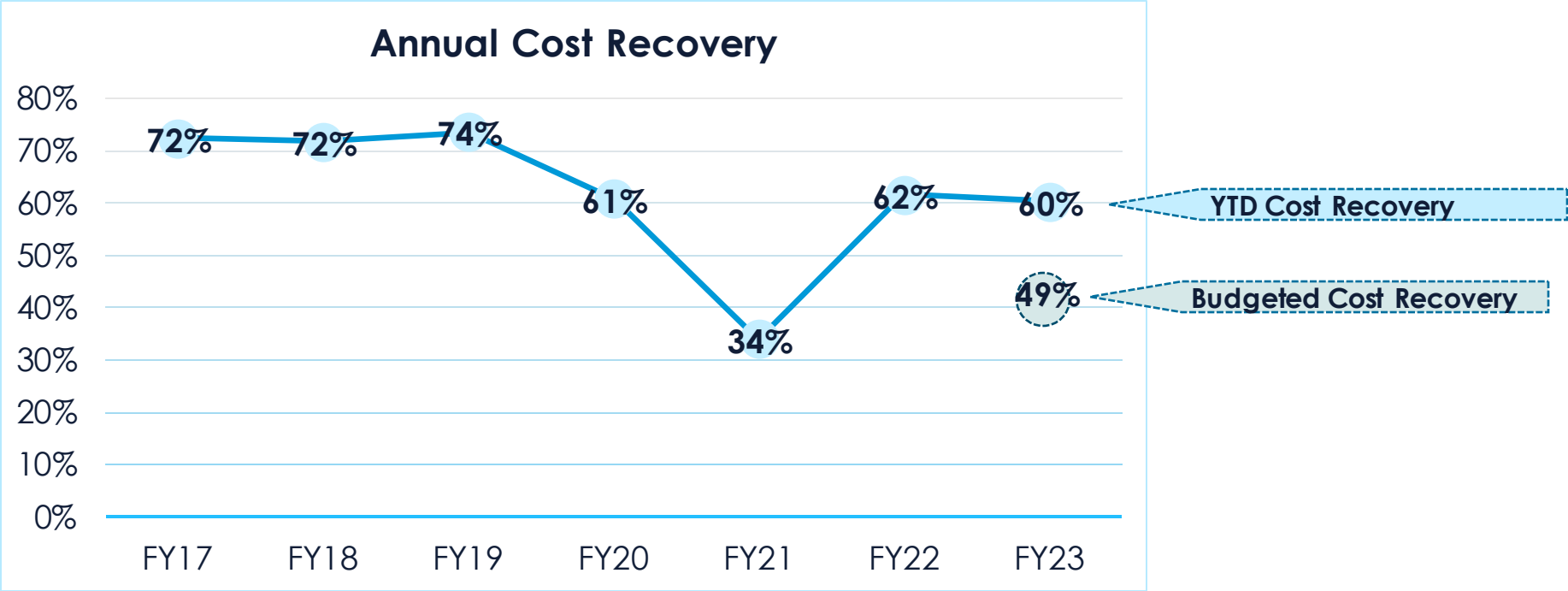
- Train operating revenues exceeded the Pro Rata budget by \$1.0M during the high ridership month of July. This excess is expected to decrease as we enter lower ridership months.
- Train operations expenses are currently \$0.3M under budget, however, we expect a true-up in the coming months to reflect 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 July. Other Operating Expenses budget and YTD actuals included are through August.*

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
<b>Train Operating Revenues</b>				
Train Revenue	\$33.1	\$2.8	\$3.2	(\$0.4)
Food Service Revenue	1.0	-	0.1	(0.1)
Other Revenue	0.6	-	-	-
NEC Through Revenue	28.0	2.3	2.8	(0.5)
<b>Total Train Operating Revenues</b>	<b>\$62.7</b>	<b>\$5.1</b>	<b>\$6.1</b>	<b>(\$1.0)</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	61.2	5.1	3.9	1.2
Fuel Costs	4.1	0.4	0.5	(0.1)
Host Railroad Costs	18.4	0.4	0.2	0.2
Host RR Performance Incentives	3.3	-	-	-
NEC Through Credit Expense	3.0	1.6	2.6	(1.0)
<b>Total Train Operations Expense</b>	<b>\$90.0</b>	<b>\$7.5</b>	<b>\$7.2</b>	<b>\$0.3</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	6.7	1.2	1.0	0.2
Bedford Amtrak Thruway Intercity Bus Connector	0.4	-	-	-
Amtrak Marketing	0.9	0.2	0.1	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.8	1.3	-	1.3
Western Rail Maintenance of Way	2.1	0.4	-	0.4
Western Rail Access Fee	3.7	0.6	-	0.6
Insurance	1.1	-	0.1	(0.1)
Depreciation	1.0	0.2	0.1	0.1
Administrative Budget	10.2	1.7	1.3	0.4
<b>Total Operating Expenses</b>	<b>\$123.9</b>	<b>\$13.0</b>	<b>\$9.8</b>	<b>\$3.1</b>
<b>Additional Funding Required</b>	<b>\$60.0</b>	<b>\$7.9</b>	<b>\$3.7</b>	<b>\$3.2</b>
Federal Credits Applied to Train Operation Expense	4.4	0.5	0.3	0.2
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$64.4</b>	<b>\$8.4</b>	<b>\$4.0</b>	<b>\$3.4</b>
<b>Overall Cost Recovery</b>	<b>51%</b>		<b>62%</b>	
<b>Overall Cost Recovery - Without Federal Credits</b>	<b>49%</b>		<b>60%</b>	



# Annual Cost Recovery Trend

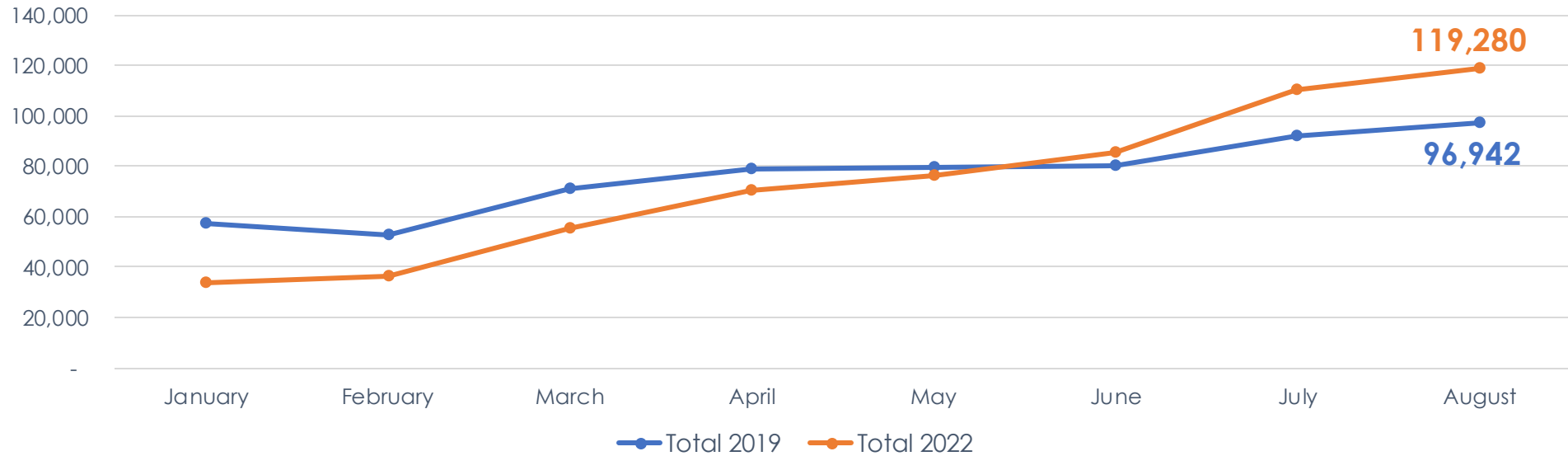


# Virginia-Supported Monthly Ridership and Station Activity

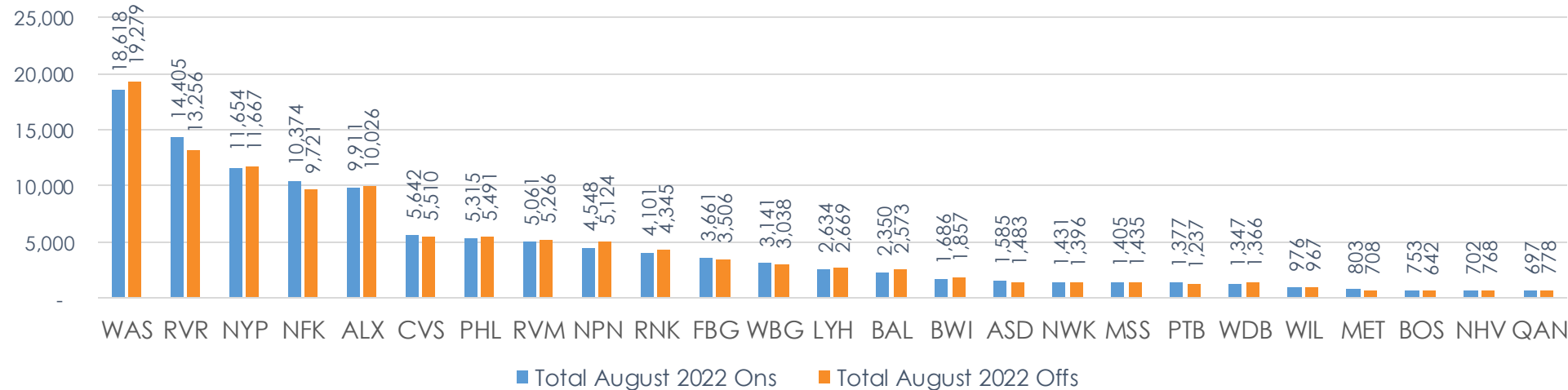
August 2022 was the highest ridership month in the history of Virginia's State-Supported Amtrak Service, exceeding the previous record set in July 2022 110,256 (+8.2%)

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

### State-Supported Monthly Ridership Comparison



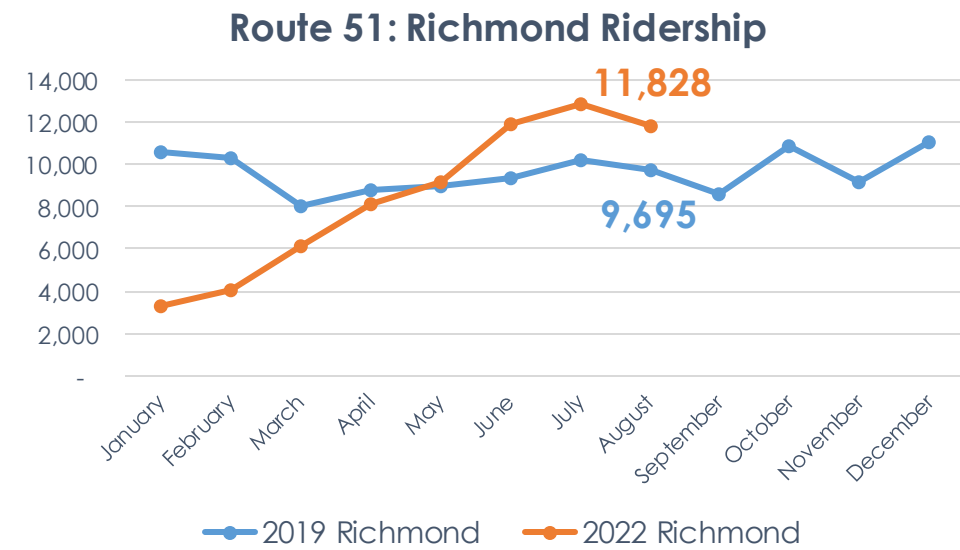
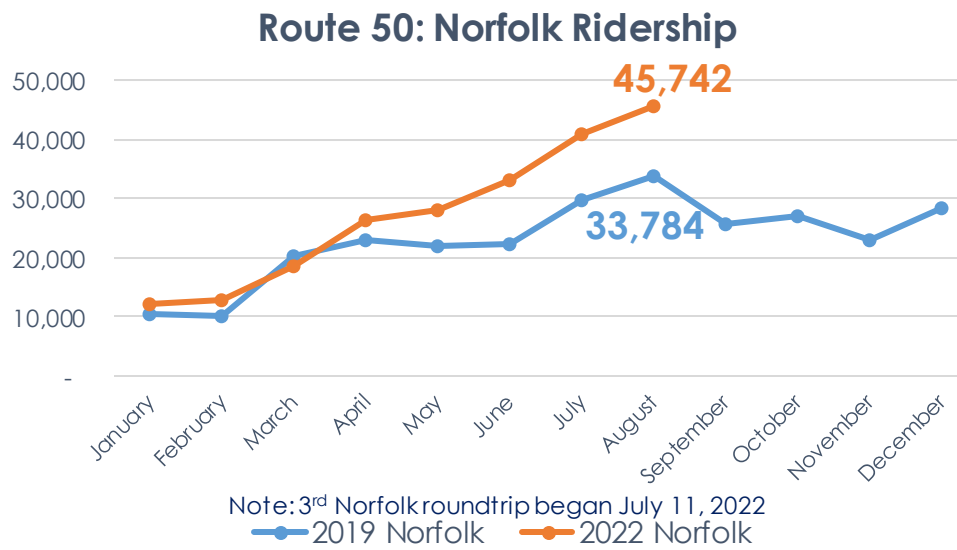
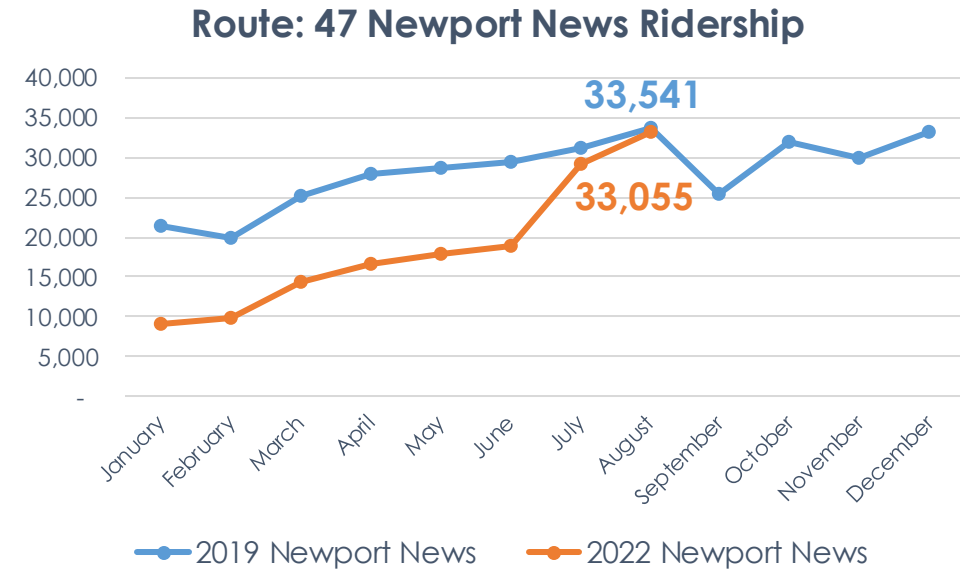
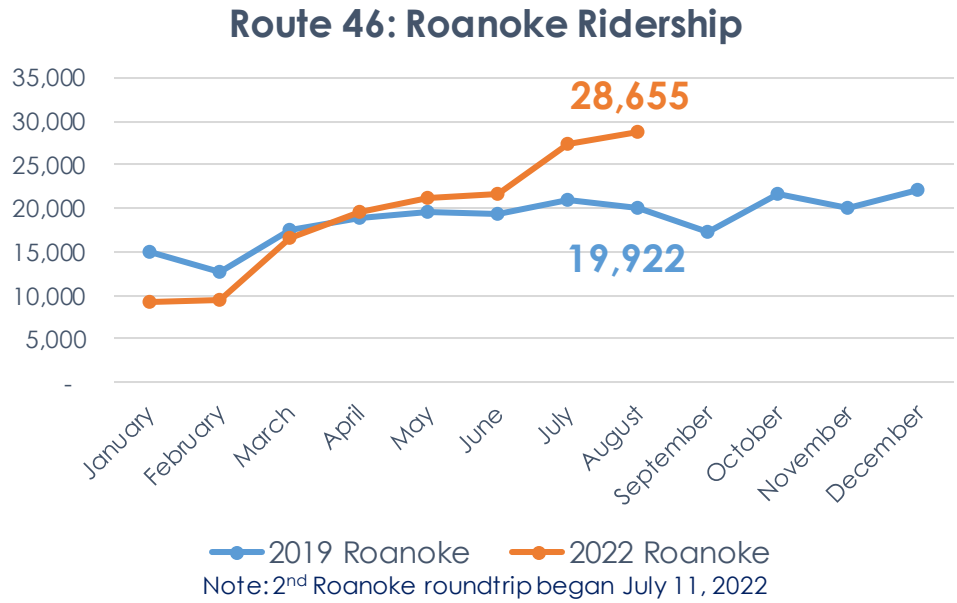
### Station Activity at Top 25 Stations in August 2022



# Virginia-Supported Monthly Ridership by Route 2022 vs 2019

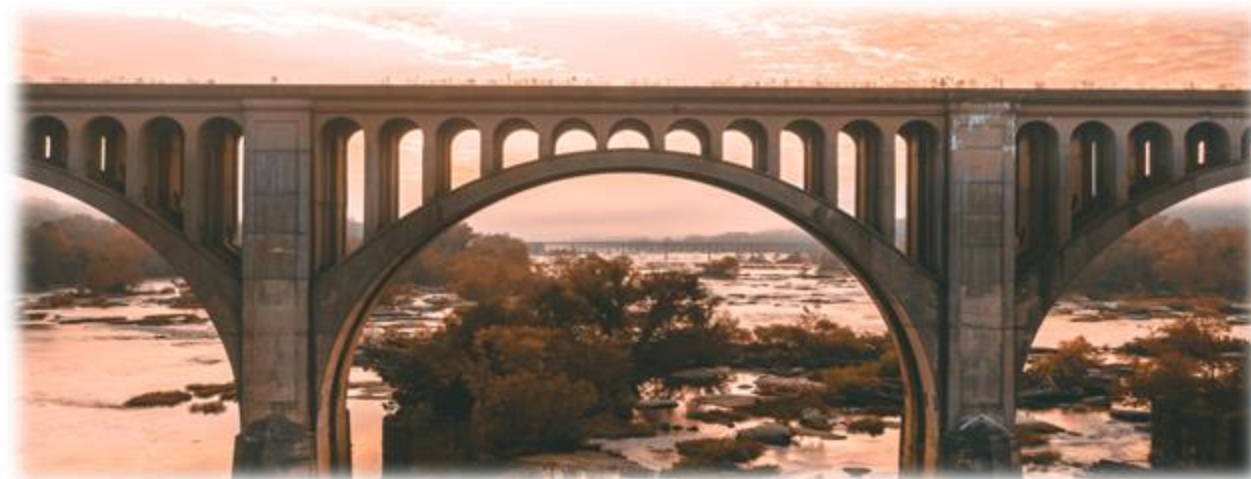
Largest month over month increase was Route 47: Newport News at 12.9% (+3,784)

Largest pre-pandemic increase was Route 46: Roanoke at 43.8% (+8,733)



# Amtrak Pricing and Revenue Management System

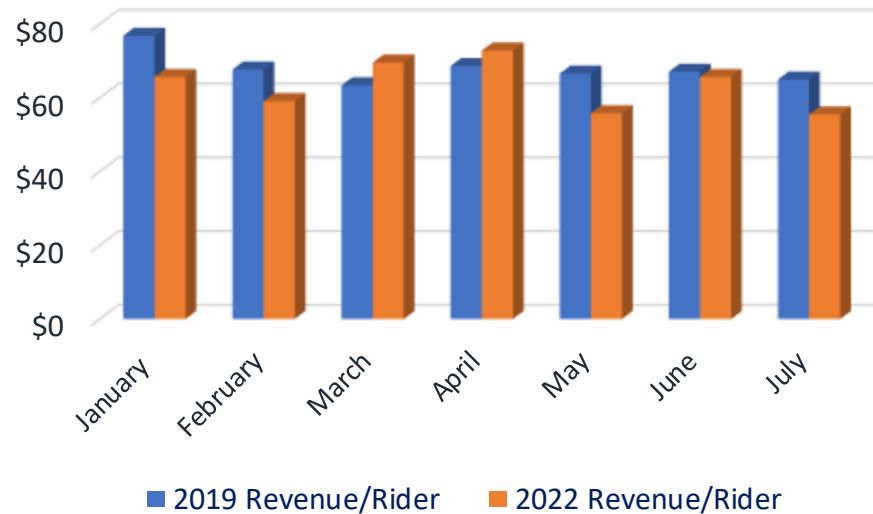
- Amtrak implemented a new pricing and revenue management system in late March 2022 for Virginia-Supported service.
- The new fare model introduced expanded price points to capture unused capacity on Virginia trains.
- The new lower price points have boosted ridership, but revenue has not kept up with 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.



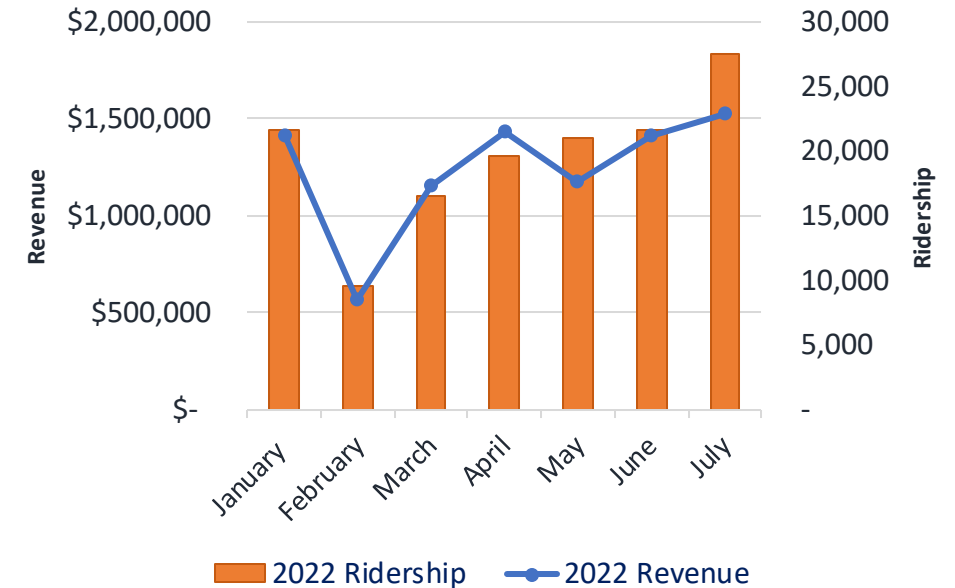
# Route 46: Washington – Roanoke

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

Revenue per Rider (July)



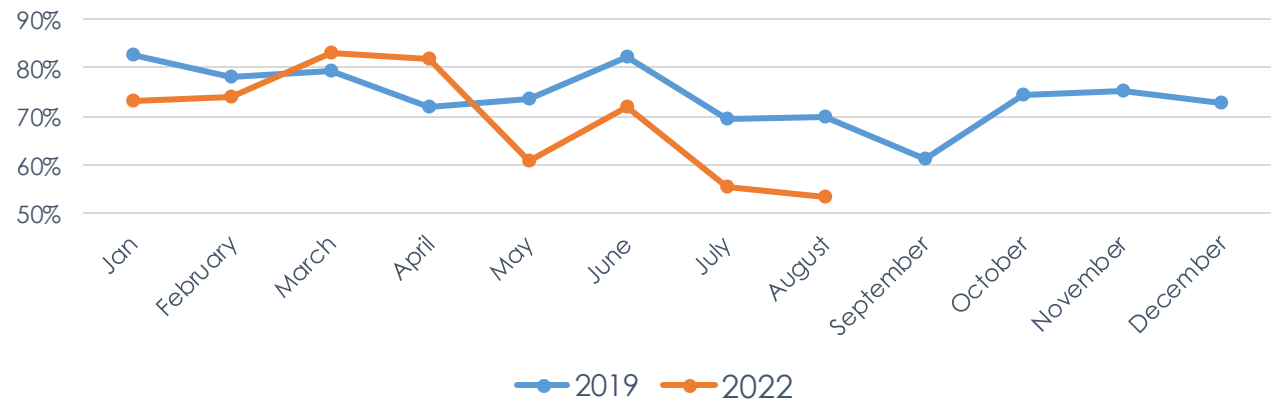
Revenue & Ridership (July)



## Major Delay Factors

Engine failures, passenger train interference, and passenger related.

On Time Performance: All Stations (August)



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

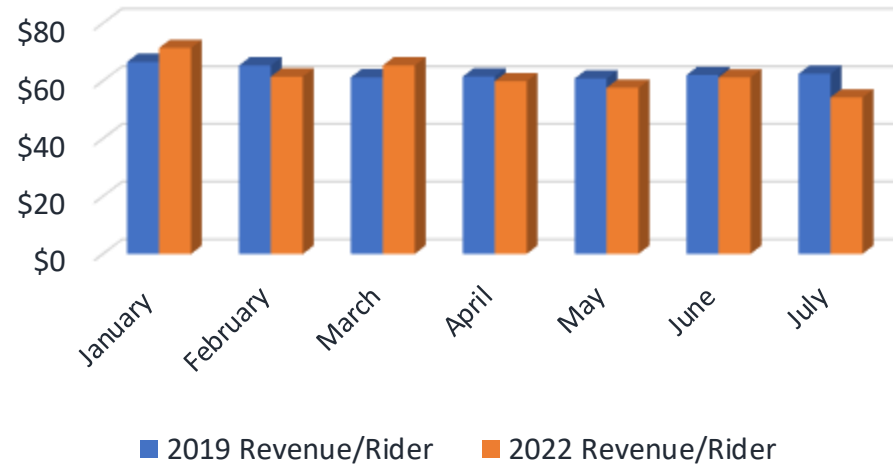




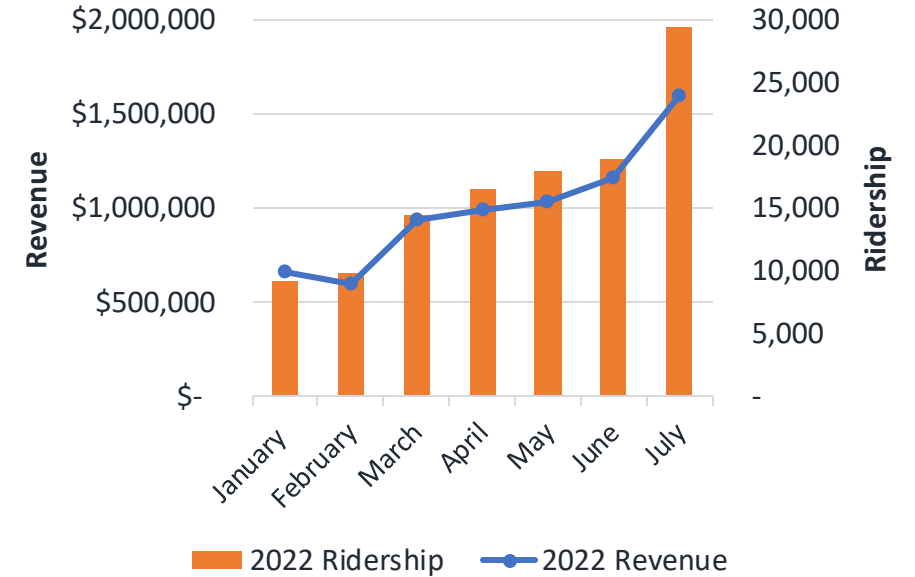
# Route 47: Washington – Newport News

Train 194, which operates on Saturdays, has the highest average daily ridership.

Revenue per Rider (July)



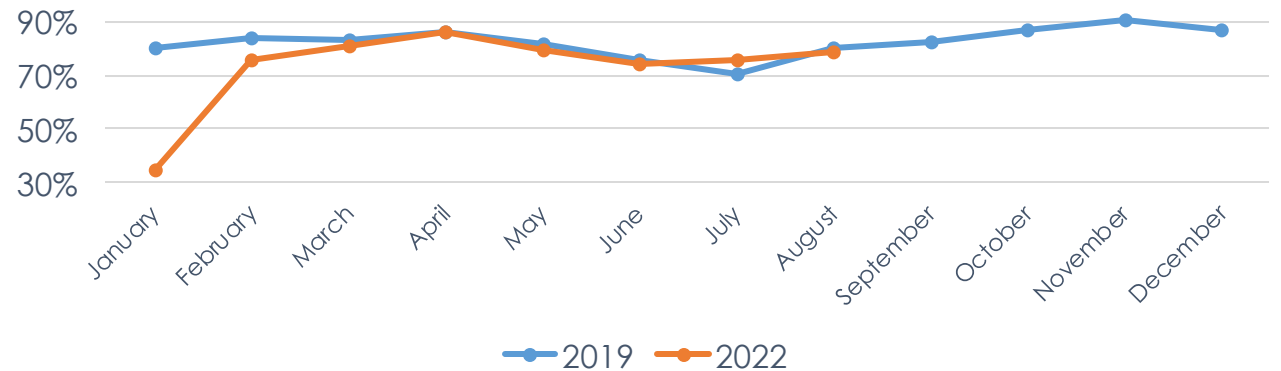
Revenue & Ridership (July)



## Major Delay Factors

Waiting for scheduled departure, debris strike, and freight train interference.

On Time Performance: All Stations (August)



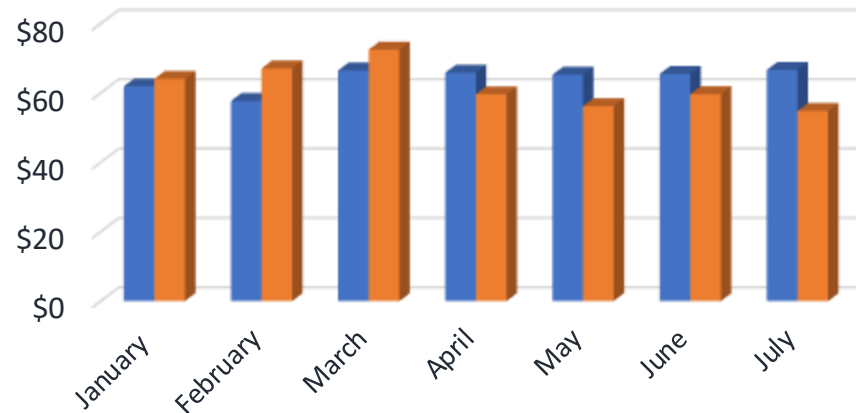
Note: Newport News route has two roundtrips per day.



# Route 50: Washington – Norfolk

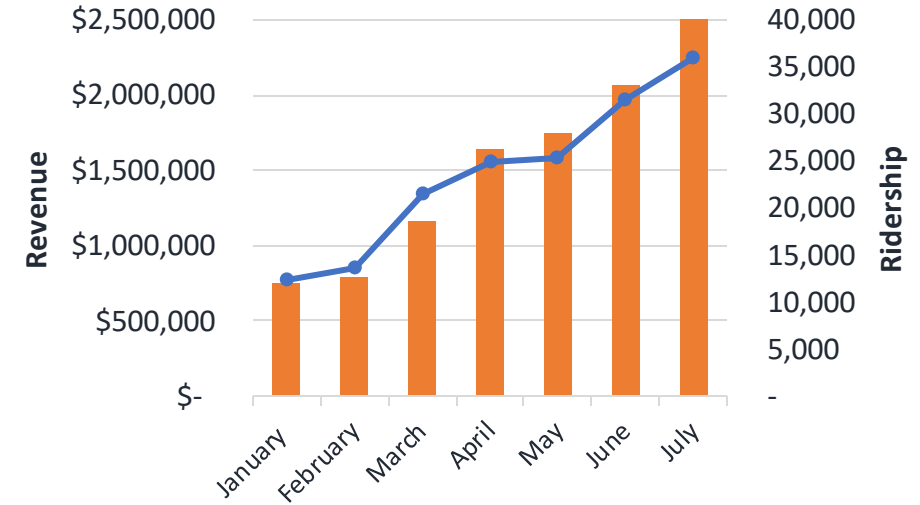
Train 157, which operates on Sundays, has the highest average daily ridership.

Revenue per Rider (July)



■ 2019 Revenue/Rider ■ 2022 Revenue/Rider

Revenue & Ridership (July)

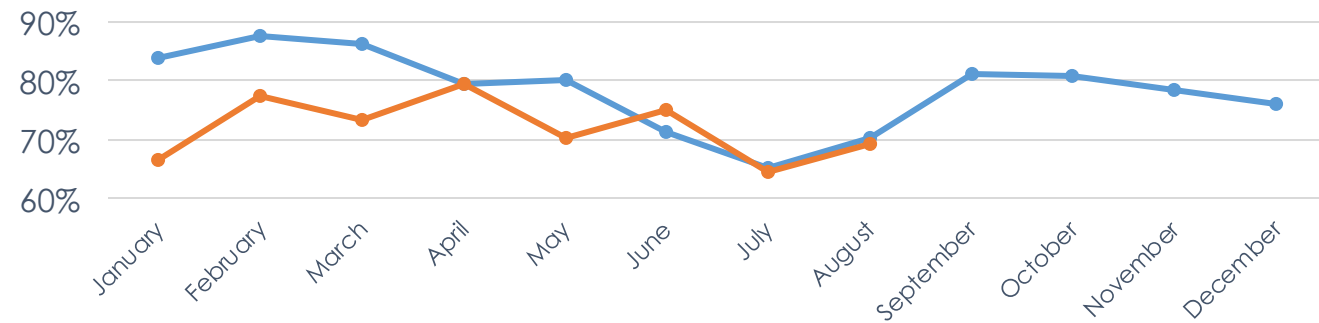


■ 2022 Ridership ● 2022 Revenue

## Major Delay Factors

Slow orders, commuter train interference, and debris strike.

On Time Performance: All Stations (August)



● 2019 ● 2022

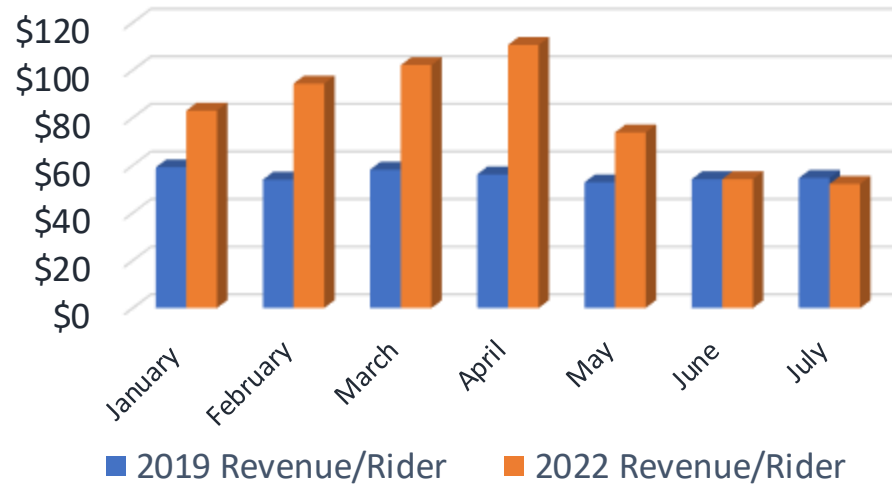
Note: Norfolk route has three roundtrips per day. The third roundtrip to Norfolk started July 11, 2022.



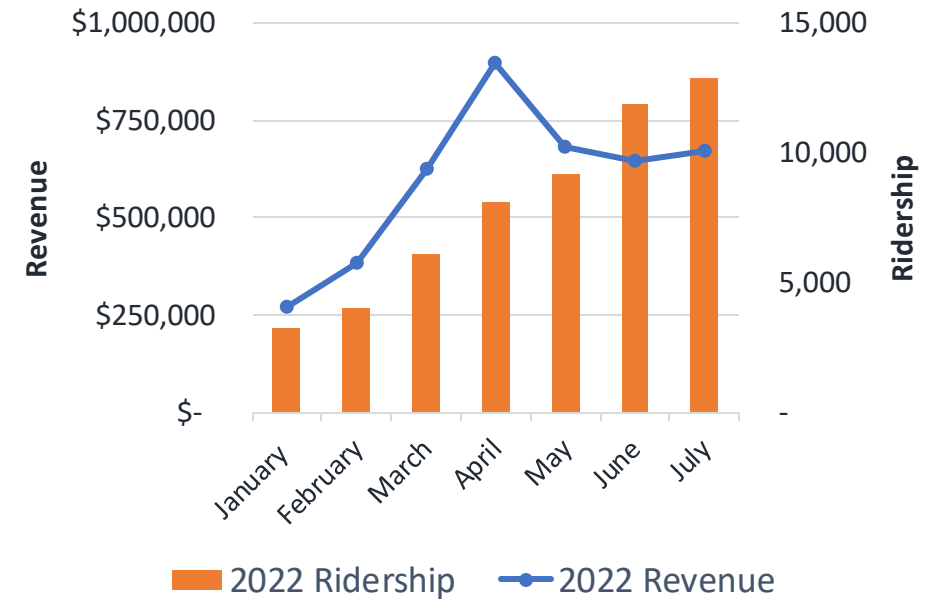
# Route 51: Washington – Richmond

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

Revenue per Rider (July)



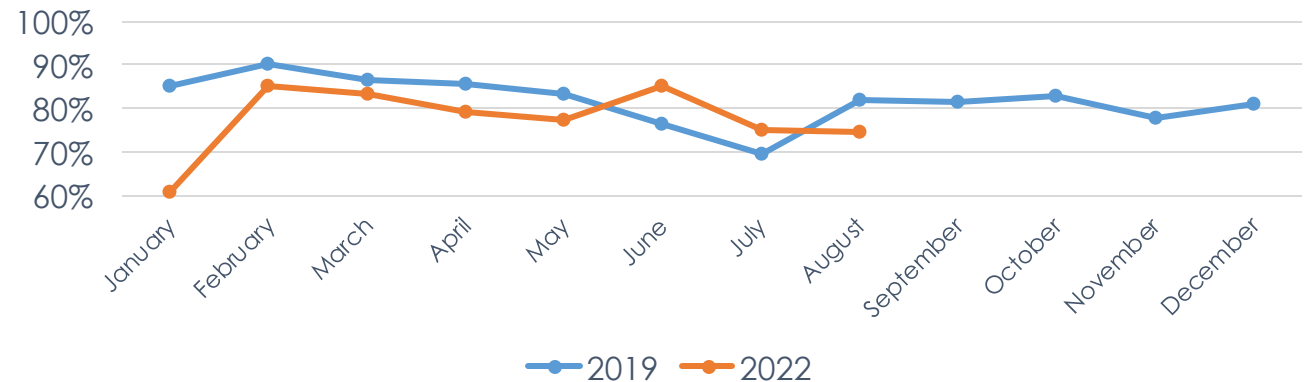
Revenue & Ridership (July)



## Major Delay Factors

Slow orders, commuter train interference, and debris strike.

On Time Performance: All Stations (August)



Note: Richmond route has one roundtrip per day.





# Capital Project Updates

# Capital Project Expenditures – August 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	\$5.5	\$0.0	\$5.5
Alexandria 4th Track ✓	42.6	9.3	(0.2)	9.5
Franconia to Lorton 3rd Mainline ✓	10.9	1.8	(0.4)	2.2
Franconia-Springfield Bypass ✓	10.2	1.2	-	1.2
Richmond to DC Sidings - Phase 1	12.8	0.7	-	0.7
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	1.8	0.2	1.6
Newington Bridge	3.0	0.2	-	0.2
Route 1 Bridge	3.6	0.2	(0.1)	0.3
L'Enfant 4th Track	1.1	0.2	-	0.2
Richmond Layover Facility	3.0	0.5	-	0.5
Lorton to Route 1	1.1	0.2	(0.1)	0.3
Other TRV Infrastructure	1.4	0.2	-	0.2
King and Commonwealth Bridges	0.6	0.1	-	0.1
<b>Total I-95 Corridor</b>	<b>\$257.3</b>	<b>\$21.9</b>	<b>(\$0.6)</b>	<b>\$22.5</b>
<b>Western Rail Corridor</b>				
New River Valley Platform & Track Improvements	9.8	1.6	-	1.6
V-Line Tunnels	15.5	2.6	-	2.6
Capital Improvements - Bridges	1.7	0.3	-	0.3
Capital Improvements - Other	3.2	0.5	-	0.5
<b>Total Western Rail Corridor</b>	<b>\$30.2</b>	<b>\$5.0</b>	<b>\$0.0</b>	<b>\$5.0</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>\$27.0</b>	<b>\$1.4</b>	<b>\$25.6</b>

\* The costs to purchase St. Julian's Yard was included in the FY22 budget. As the close was executed in August, the budget line will be included in FY23. The approved budget for this project is \$2.15M.

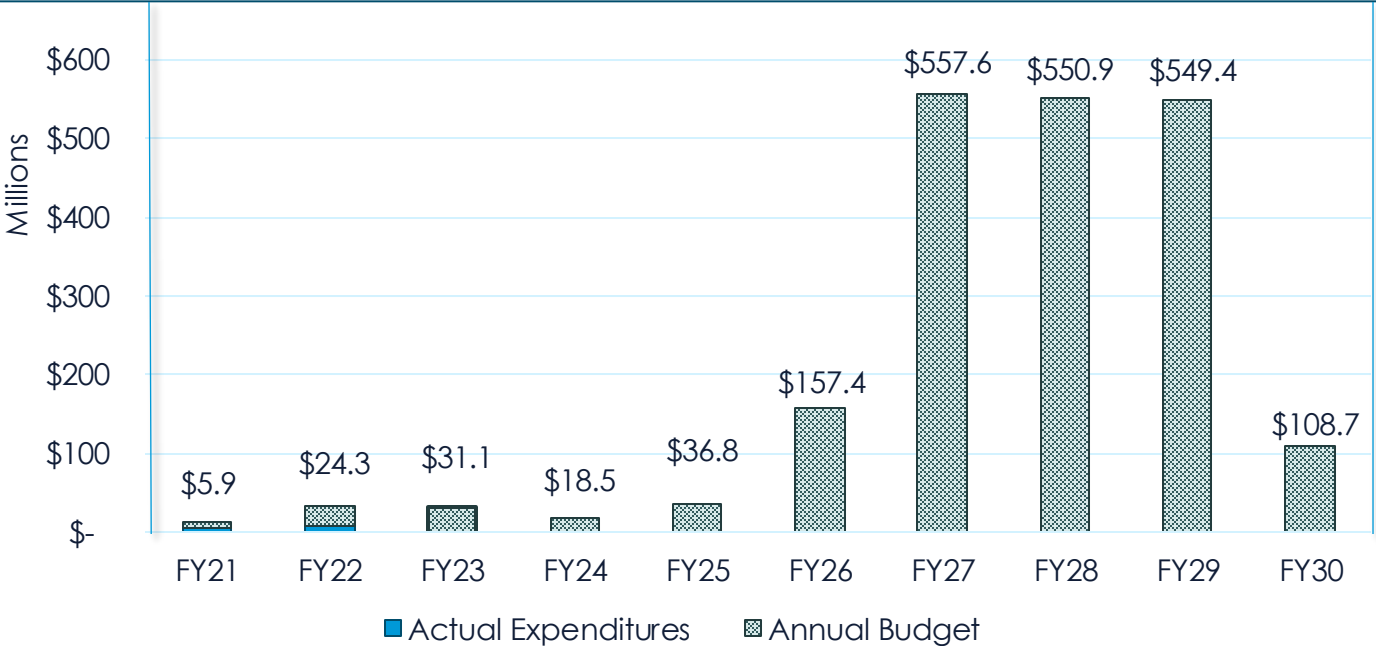


# Capital Projects: Long Bridge

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	\$5.5	\$ -	100%

**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 August 29, 2022, VPRA issued an RFQ for the Project Management Support Services (PMSS) contract to assist with delivery of the project, with the plan to award in Q1 2023.**

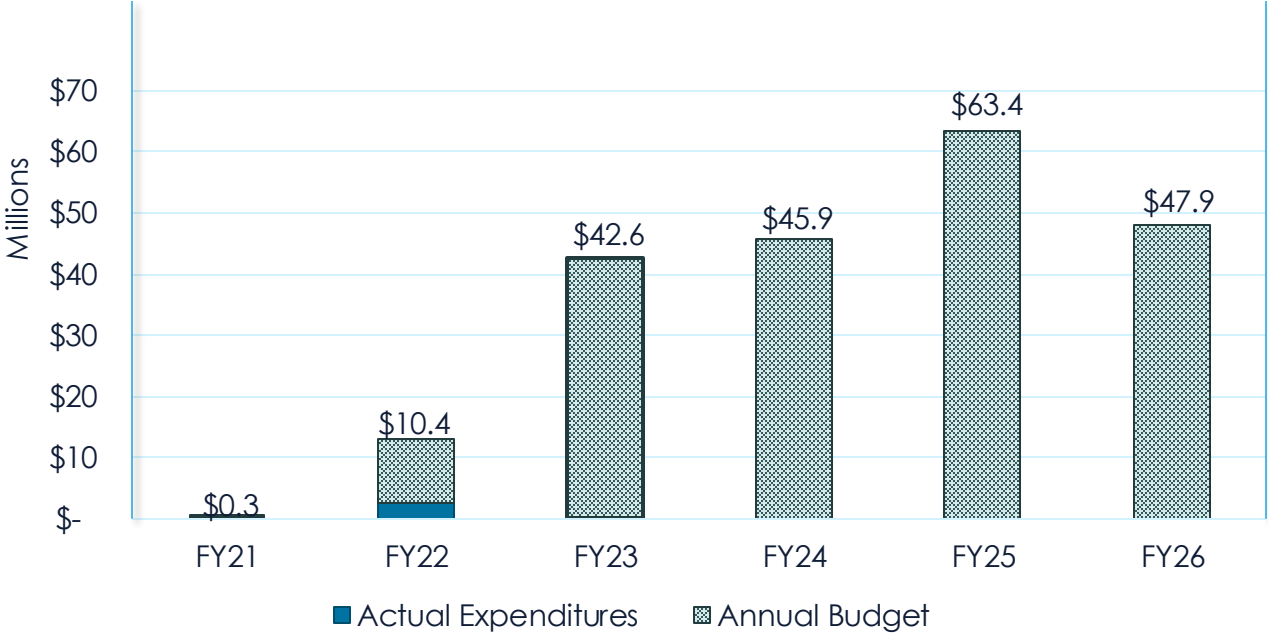
Note: **Bold** indicates new information.



# 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	\$(0.2)	103%

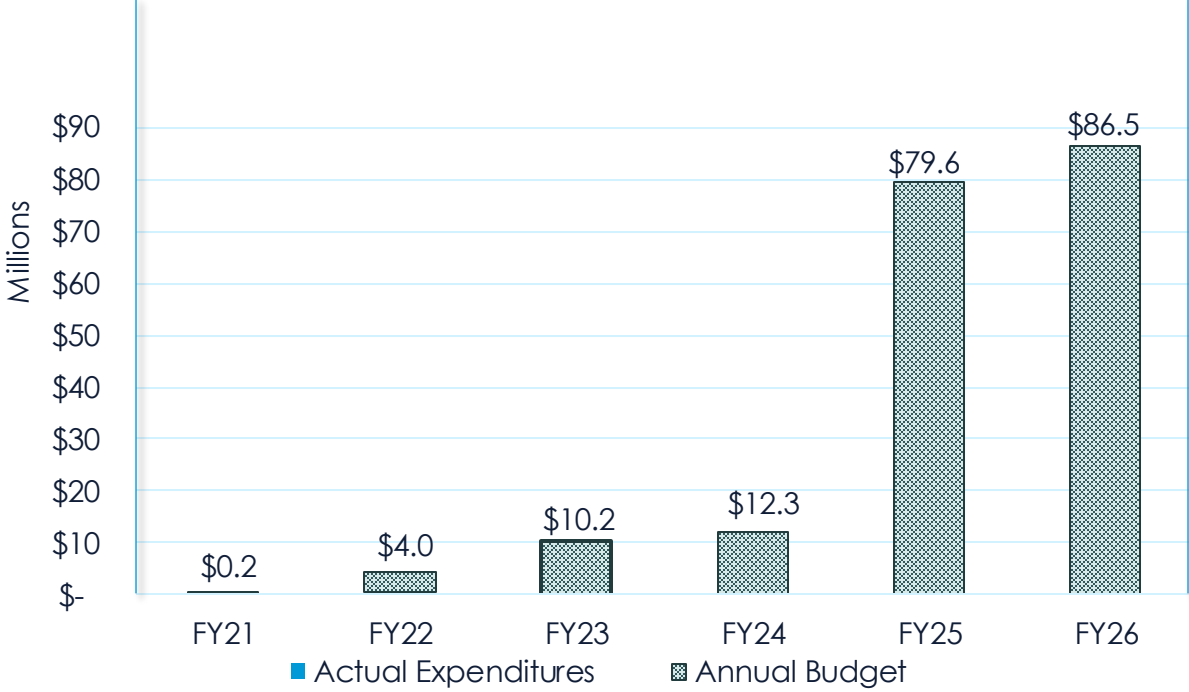
**NOTES:**  
 30% design plans have been reviewed by all stakeholders. VPRR is advancing the feasibility study for the King & Commonwealth bridges. **Public meetings will be held in mid-October. Concept plans for the bridges were delivered in September 2022 and CSX is proceeding to 30% design under a Letter of No Prejudice.**  
 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	\$-	100%

**NOTES:**  
 PE (30% design) has been awarded to Parsons Spring 2022. **Concept alignments have been coordinated with the CSXT Third Track Project. Draft 15% plans are anticipated in mid-October. Borings as part of the infield geotechnical investigations are ongoing.**  
 Note: **Bold** indicates new information.

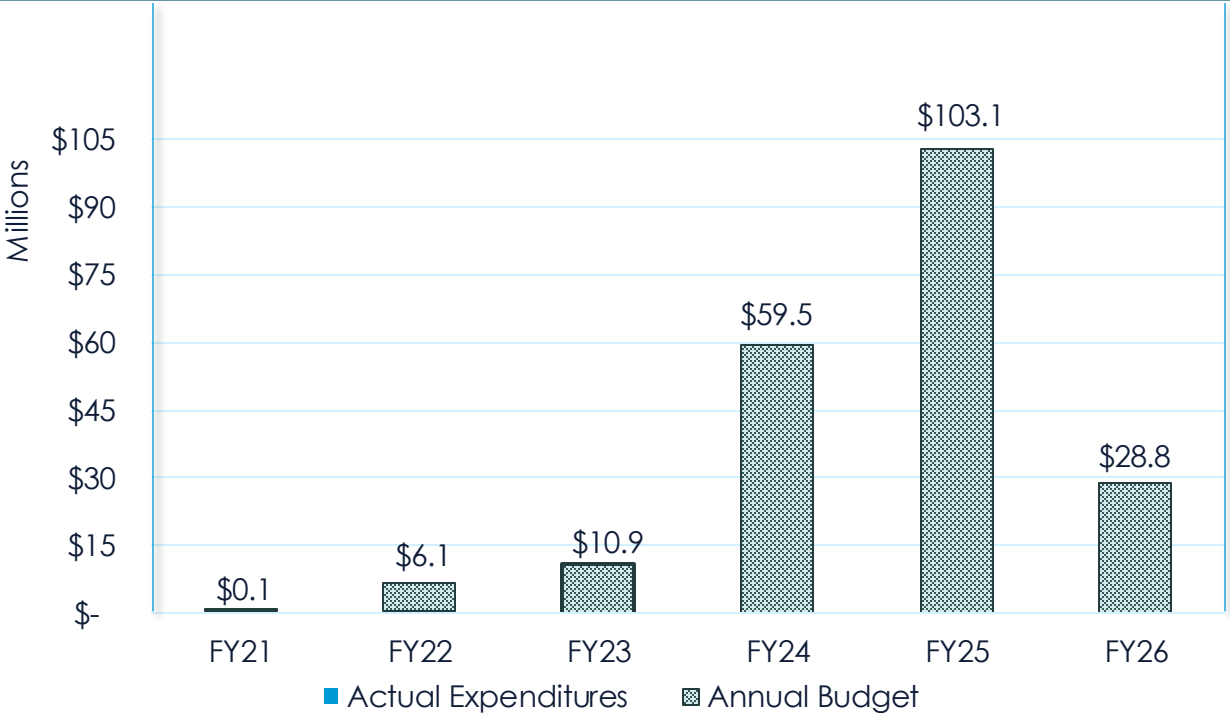




# Capital Projects: Franconia to Lorton Third Track

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	\$(0.4)	122%

**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.  
 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	●		■			<b>Draft Project Authorization Notices were submitted to CSXT in June 2022 and targeted for completion October 2022.</b> 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 Fall 2023.
New River Valley Improvements	\$74M	2026	VPRA	●					<b>VPRA issued an RFP for Environmental Review and Conceptual Design at the end of August. Site visits in were held in September.</b> Quarterly meeting with NRV Stakeholders to be held in October. \$2M earmark included in U.S. Senate draft Appropriations Bill.



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

Note: **Bold** indicates new information.



# Capital & Operating Grants Updates

# Capital & Operating Grant Expenditures – August 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	\$0.1	-	\$0.1
L'Enfant Platform	VRE	1.4	0.2	-	1.4
Alexandria Station Pedestrian Tunnel	VRE	3.8	0.6	-	0.6
Brooke & Leeland Road Station Improvements	VRE	2.9	0.5	-	0.5
Broad Run Station & 3rd Track Improvements	VRE	33.0	5.5	(6.7)	12.2
Manassas Station and Platform Extension	VRE	0.3	0.1	(0.5)	0.6
Manassas Park Parking Garage and Bridge	VRE	21.4	3.6	-	3.6
Real Time Multimodal Information	VRE	1.8	0.3	-	0.3
Quantico Station Improvements	VRE	10.2	1.7	-	1.7
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	1.0	-	1.0
Track Lease Payment-Norfolk Southern	VRE	2.7	0.5	-	0.5
Newport News Station, Platform, and Service Facility	Newport News	5.0	0.8	-	0.8
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	0.9	0.1	0.8
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	0.1	-	0.1
Station Program & Planning	Amtrak	2.4	0.4	-	0.4
Positive Train Control	Amtrak	15.4	2.6	-	2.6
Amtrak Train Equipment - New Service	Amtrak	16.0	2.7	-	2.7
Western Rail Initiative Grant	Norfolk Southern	26.2	-	-	-
Roanoke Yard Improvements	Norfolk Southern	20.0	3.3	-	3.3
S-Line Planning & Development	Various	1.0	0.2	-	0.2
DRPT Managed	Various	9.1	1.5	-	1.5
	<b>Total</b>	<b>\$185.8</b>	<b>\$26.8</b>	<b>(\$7.4)</b>	<b>\$35.3</b>

# Capital & Operating Grants Update

Project	Project Cost	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
<b>Nokesville to Calverton (Western Rail Initiative Grant)</b>	\$50M	2025	NS	●	●				7 miles of double track by grant to NS. Completion of definitive agreements 1/10/22; Financial close in June, NS to bill VPRA for ongoing design work.
<b>Roanoke West Yard</b>	\$37M	2025	NS	●	●				Bypass Track. Grant to NS. Completion of definitive agreements 1/10/22; Financial close in June, NS to bill VPRA for ongoing design work.
<b>Arkendale to Powell's Creek Fourth Track</b>	\$101	2023	CSX	■	■	■	■	●	<b>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 once VRE is complete with their station work. <b>Estimated completion December 2023.</b>
<b>Quantico Station</b>	\$24	2023	VRE	■	■	■	■	●	VRE led project, CSX will construct track. <b>Pedestrian bridge spans were installed over the tracks in August. Ongoing construction activities include welding structural steel, installing stairs and canopy structures, and placing concrete for the platform mat slabs. Soil nail wall is currently being installed.</b> Estimated completion December 2023.
<b>Newport News Station</b>	\$44	2023	City of NPN	■	■	■	■	●	Relocation and construction of a new multimodal transportation center on Bland Boulevard. \$20.5M from VPRA. The estimated final completion date for the entire project is expected Fall of 2023. <b>65% complete.</b> \$1.2M earmark included in U.S. Senate draft Appropriations Bill.



CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

Note: **Bold** indicates new information.



# Revenue & Investment Updates

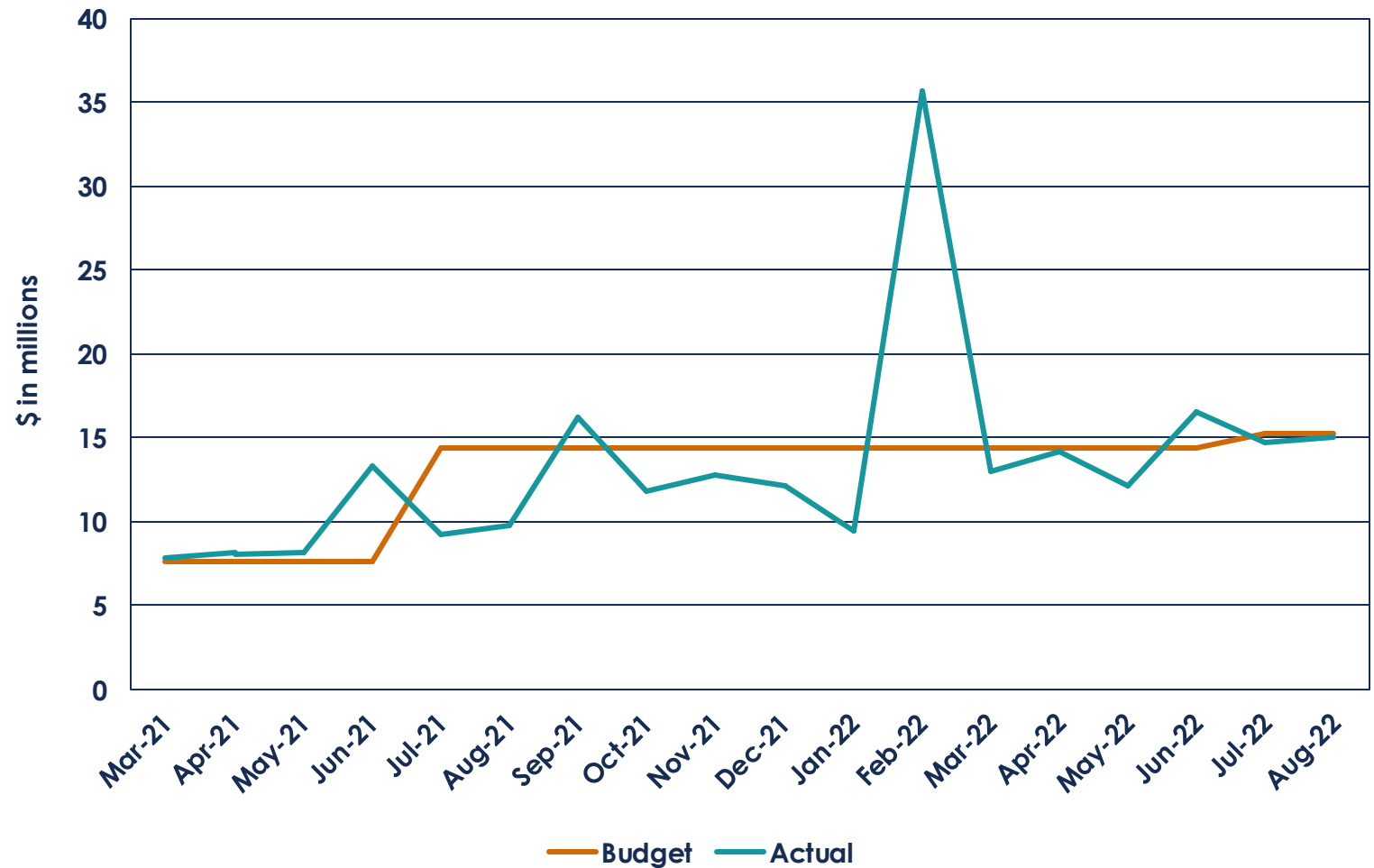
# Financial Report Summary – August FY2023

Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$123.9	\$13.0	\$9.8	\$3.2	<b>25%</b>
Capital Projects	287.5	27.0	1.4	25.6	<b>95%</b>
Capital & Operating Grants	185.8	26.8	(7.4)	34.2	<b>128%</b>
<b>Total</b>	<b>\$597.2</b>	<b>\$66.8</b>	<b>\$3.8</b>	<b>\$63.0</b>	<b>94%</b>

# CRF Monthly Revenues

## Rolling 18-Month Trend Analysis

- FY23 CRF revenues are projected to be \$183.2M.
- The year-to-date shortfall of CRF revenues is \$858K below the forecast.
- Historically, revenues received in the first months of a new fiscal year are below the monthly forecast.

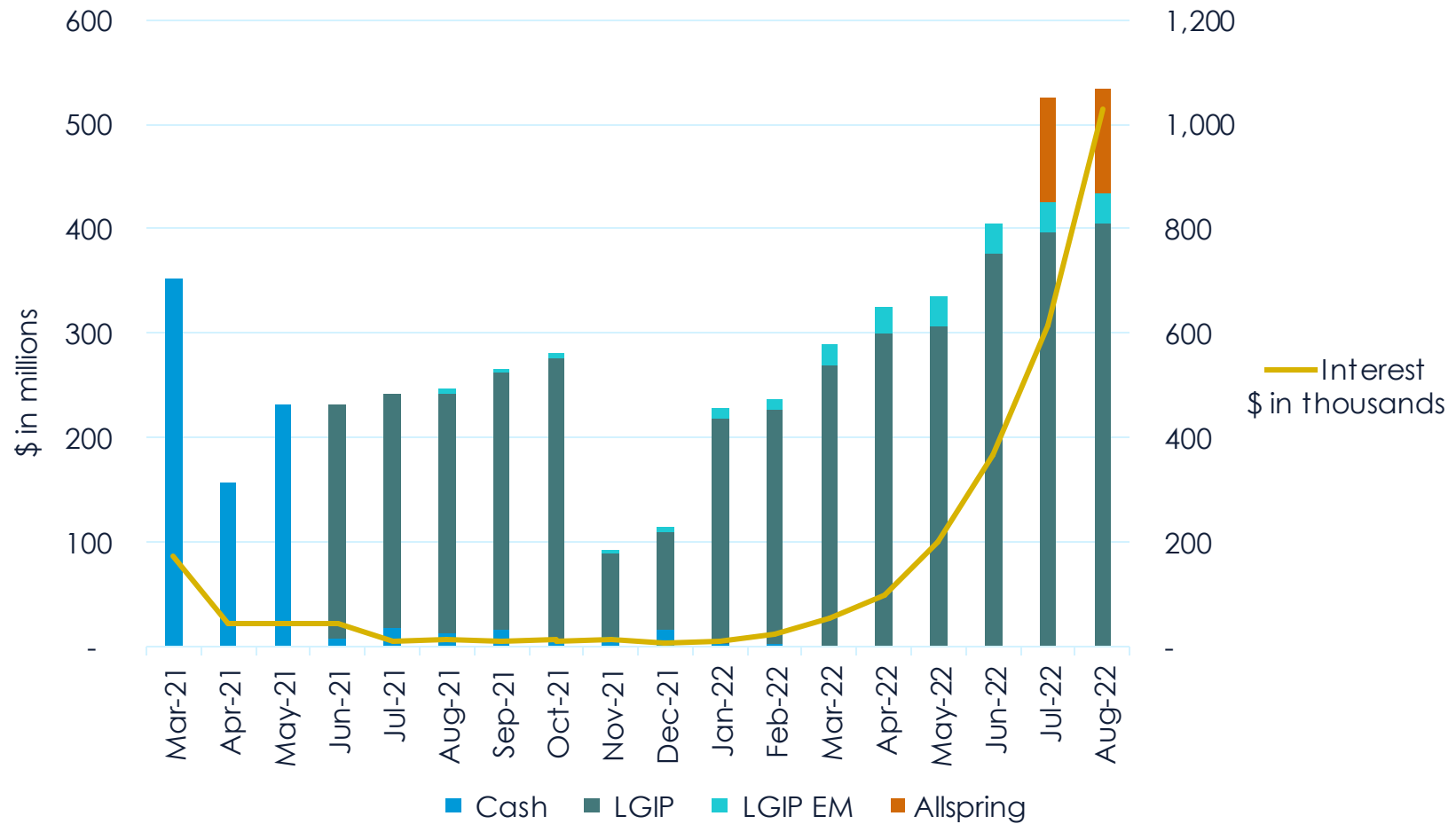




# Cash/Investment Mix & Interest

## Rolling 18-Month Trend Analysis

- As of Aug 31, 2022, VPRA's investments are as follows:
  - \$404.3M in LGIP
  - \$29.9M in LGIP Extended Maturity
  - \$100.0M in Allspring Portfolio
- The FY22 increase results from the collection of:
  - \$30M of CRF revenues
  - \$119M CROC Bond Revenue
- Monthly interest earned in August was \$960K, a substantial increase from \$6K in December 2021.



# VPRA Investments: Principal

As of August 31, 2022

	Historical Book Value*	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
<b>LGIP EM</b>	30,120,835	29,854,296	(266,540)	(0.9%)
<b>Allspring</b>	99,899,088	99,743,131	(155,957)	(0.2%)

*No single investment with 1% or greater loss.*

## LGIP EM

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. 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.

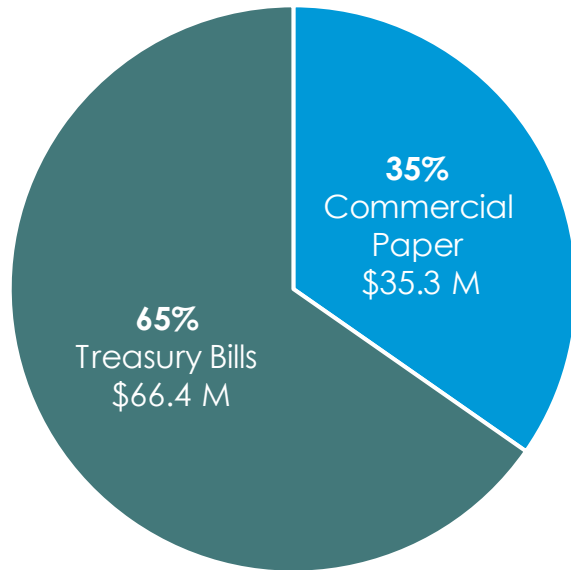
*\*Investment book value is as of the date of purchase.*



# VPRA Investments: Liquidity

## As of August 31, 2022

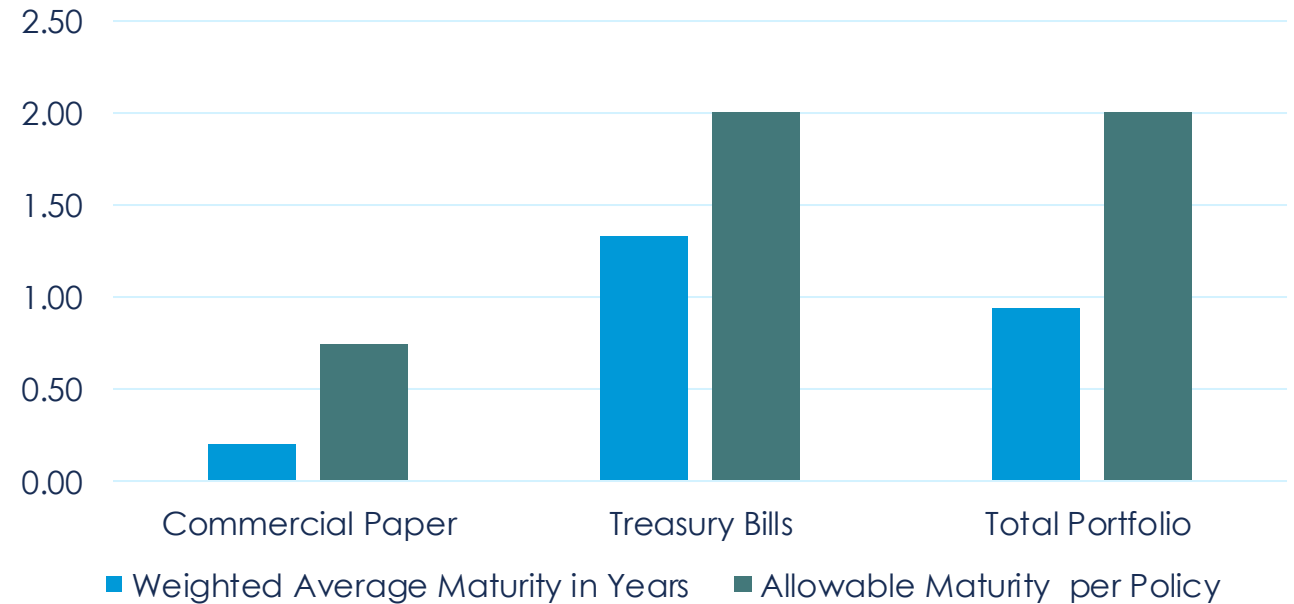
Portfolio Diversification



Allowable % per Policy

Commercial Paper	35%
Treasury Bills	100%

Weighted Average Maturity in Years

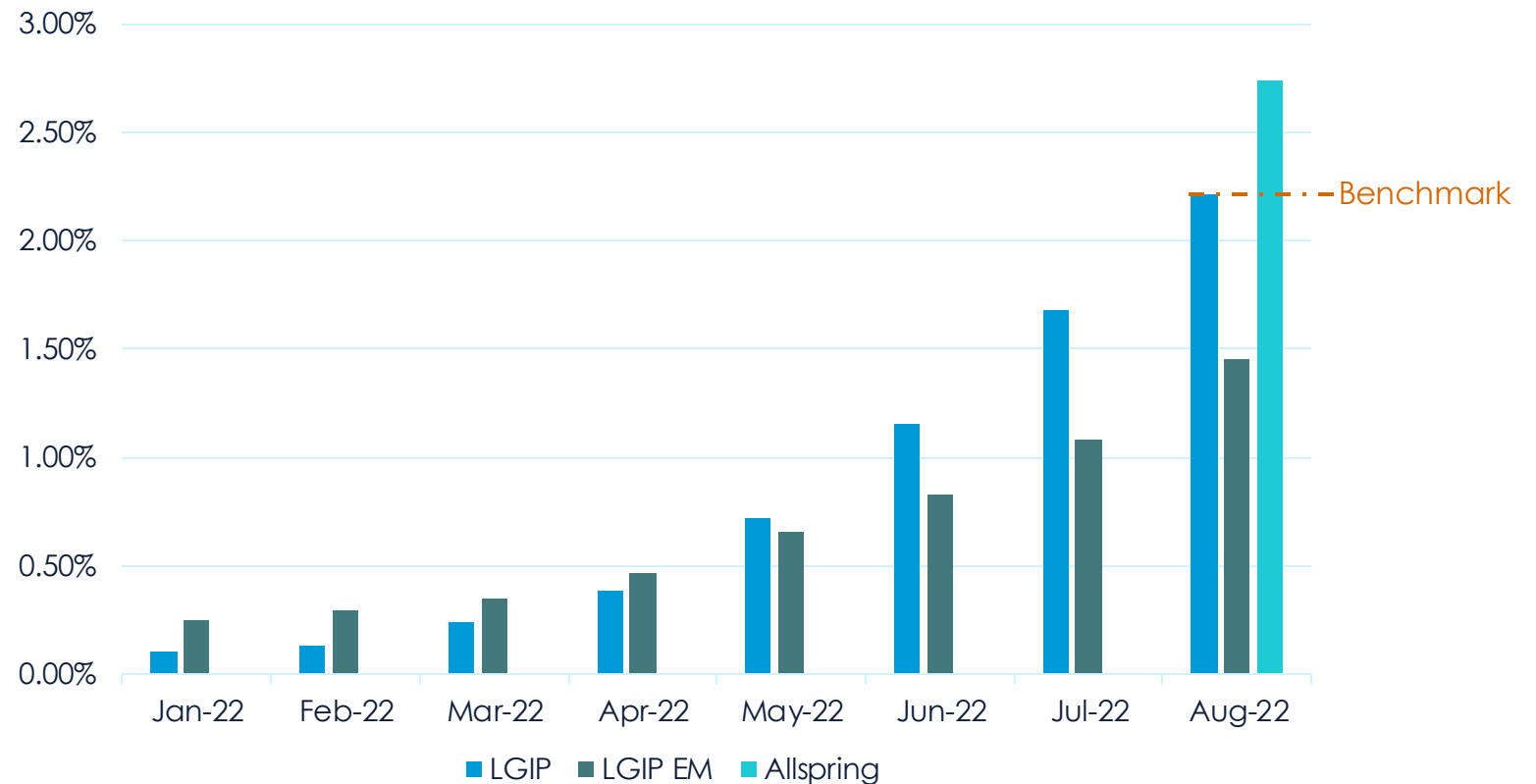


VPRA's investment portfolio currently holds \$56M of short-term investments. Due to the anticipation of further interest rates hike, the strategy to maintain shorter maturity will allow investment at a preferential rate in the near term.

# VPRA Investments: Return

## 2022 Calendar Year Trend Analysis

- The August Allspring Effective Yield of 2.74% has exceeded the benchmark, LGIP effective yield of 2.21%.
- The LGIP effective yield has increased 213 basis points since December 2021.



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

# Federal Funding Status

Project	Federal Program	Requested Amount	Awarded Amount
Station Program and Planning: Bedford Station	FRA - CRISI	600,000	-
Etrick Station Improvements	FRA - CRISI	6,355,829	6,355,829
S-Line Development	FRA - CRISI	57,900,000	57,900,000
Long Bridge Pedestrian Bridge	FRA - RAISE	25,000,000	20,000,000
New Long Bridge	FRA - MPDG	300,000,000	Open
New River Valley Passenger Service Extension	FY23 Federal CDS Request*	2,000,000	Open
Newport News Station	FY23 Federal CDS Request*	1,200,000	Open

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



# THANK YOU

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Questions?



# Appendix A – FY23 Train Operations by Route

Train Operations Category (in millions)	Route 46 Roanoke - 2 Trains -			Route 47 Newport News - 2 Trains -			Route 50 Norfolk - 3 Trains -			Route 51 Richmond - 1 Train -			Total Train Operations		
	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	\$0.7	\$0.8	\$0.1	\$0.9	\$0.9	\$0.0	\$1.0	\$1.2	\$0.2	\$0.2	\$0.3	\$0.1	\$2.8	\$3.2	\$0.4
Food Service 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
Other Revenue	0.0	0.0	0.0	0.0	0.0	0.0	\$0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NEC Through Revenue	0.6	0.7	0.1	0.6	0.7	0.1	\$0.8	1.0	0.2	0.3	0.4	0.1	2.3	2.8	0.5
<b>Total Train Operating Revenues</b>	<b>\$1.3</b>	<b>\$1.5</b>	<b>\$0.2</b>	<b>\$1.5</b>	<b>\$1.6</b>	<b>\$0.1</b>	<b>\$1.8</b>	<b>\$2.3</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.7</b>	<b>\$0.2</b>	<b>\$5.1</b>	<b>\$6.1</b>	<b>\$1.0</b>
<b>Expenses</b>															
Route Costs and Additives	1.5	1.0	(0.5)	1.2	1.1	(0.1)	2.1	1.4	(0.7)	0.3	0.4	0.1	5.1	3.9	(1.2)
Fuel Costs	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.0	(0.1)	0.4	0.5	0.1
Host Railroad Costs	0.1	0.1	0.0	0.1	0.0	(0.1)	0.1	0.1	0.0	0.1	0.0	(0.1)	0.4	0.2	(0.2)
Host RR Performance Incentives	0.0	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
NEC Through Credit Expense	0.4	0.8	0.4	0.4	0.5	0.1	0.4	1.0	0.6	0.4	0.3	(0.1)	1.6	2.6	1.0
<b>Total Train Operations Expense</b>	<b>\$2.1</b>	<b>\$2.1</b>	<b>\$0.0</b>	<b>\$1.8</b>	<b>\$1.6</b>	<b>(\$0.2)</b>	<b>\$2.7</b>	<b>\$2.8</b>	<b>\$0.1</b>	<b>\$0.9</b>	<b>\$0.7</b>	<b>(\$0.2)</b>	<b>\$7.5</b>	<b>\$7.2</b>	<b>(\$0.3)</b>
Capital Equipment Maintenance	0.2	0.2	0.0	0.3	0.3	0.0	0.6	0.4	(0.2)	0.1	0.1	0.0	1.2	1.0	(0.2)
Other Operating Expense	1.1	0.1	(1.0)	0.5	0.1	(0.4)	0.8	0.1	(0.7)	0.3	0.0	(0.3)	2.7	0.3	(2.4)
<b>Net Operating Income/(Loss)</b>	<b>(\$2.1)</b>	<b>(\$0.9)</b>	<b>\$1.2</b>	<b>(\$1.1)</b>	<b>(\$0.4)</b>	<b>\$0.7</b>	<b>(\$2.3)</b>	<b>(\$1.0)</b>	<b>\$1.3</b>	<b>(\$0.8)</b>	<b>(\$0.1)</b>	<b>\$0.7</b>	<b>(\$6.3)</b>	<b>(\$2.4)</b>	<b>\$3.9</b>
<b>Total Federal Credits Applied</b>	0.1	0.1	0.0	0.3	0.1	(0.2)	0.0	0.0	0.0	0.1	0.1	0.0	0.5	0.3	(0.2)

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