

December 2022

# Executive Director's Report



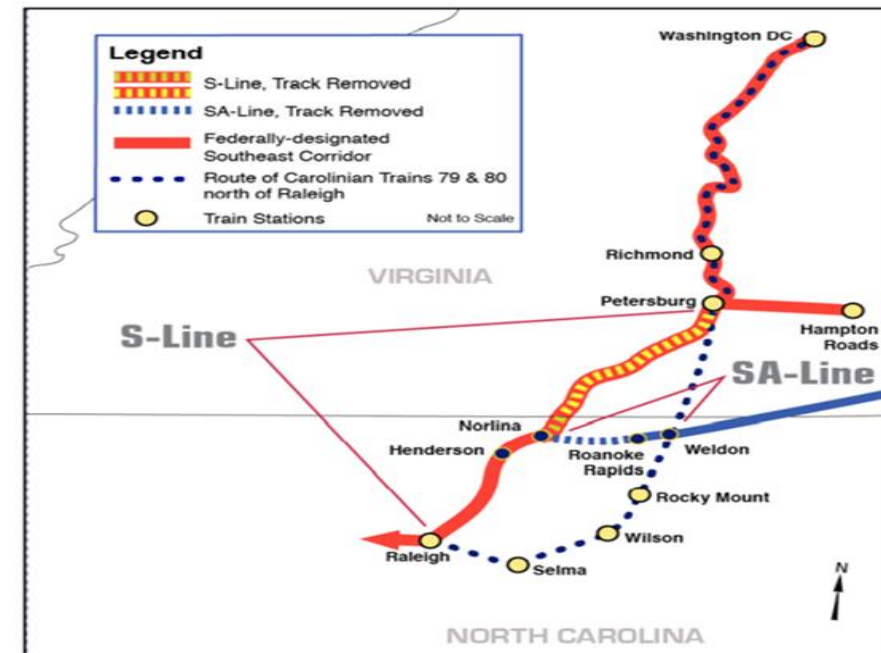


# Executive Director Update

DJ Stadtler, Executive Director, VPRA

# Administrative Updates

- Congress passed a bill imposing the terms of the most recently negotiated tentative agreement between rail carriers and labor unions on December 1<sup>st</sup>. This measure prevented a national rail shutdown that would have halted freight and passenger rail service.
- VPRA closed on the acquisition of Segment 2 from CSXT on November 30<sup>th</sup>. This 75 mile out-of-service rail right-of-way along the former S-Line runs from Petersburg, Virginia to Norlina, North Carolina. It is a key link in the Southeast Rail Corridor and the purchase preserves the area for Raleigh to Richmond Passenger Rail Corridor.





# Administrative Updates

- VPRA & Amtrak celebrated the 10<sup>th</sup> anniversary of state-supported rail service between Norfolk and Washington, D.C. The route, which began on December 12, 2012, has grown to three daily roundtrips and has carried more than 1.7 million passengers in the past decade.
- Through an agreement between the Commonwealth, Amtrak, Norfolk Southern, and CSX, passenger rail service returned to Norfolk in 2012 for the first time since 1977.



# VPRA Organizational Updates

## **Staffing** (as of 12/16/22)

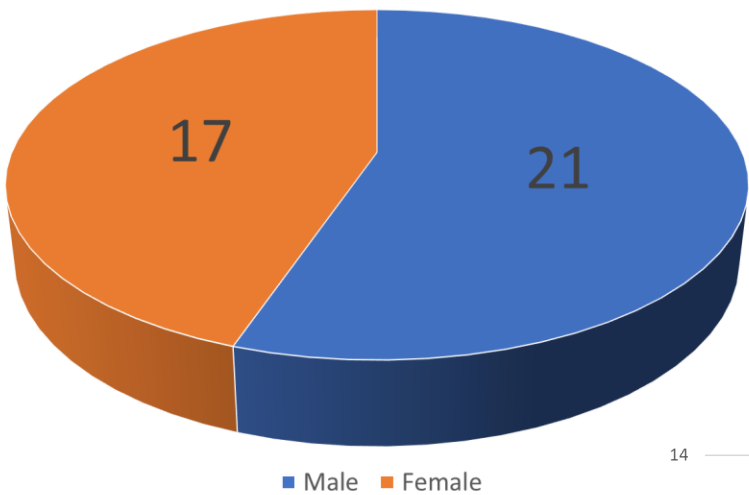
- Employee Count: 38 FTEs, 1 PTE
- Current Openings: 10 FTEs
- Offers Accepted: 1

## **December Hiring Activity**

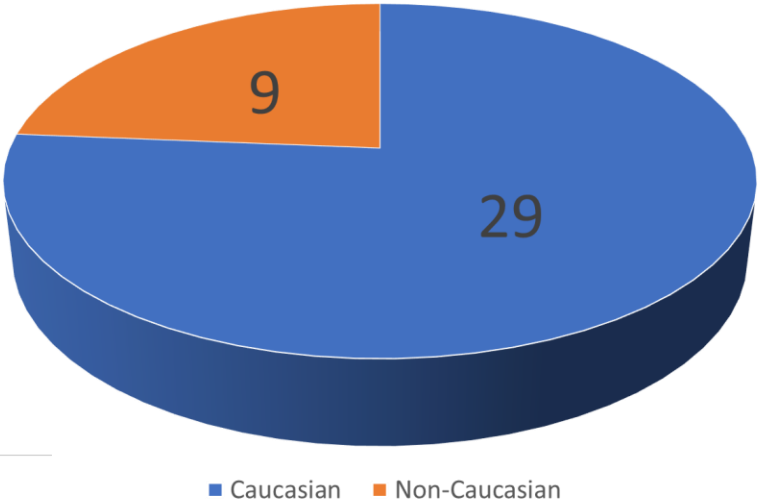
- Cheryl Openshaw, Operations Support Director (PT) – started 12/10/22
- Wini Campbell, Procurement Contract & Compliance Sr Manager – started 12/10/22
- Erin Wright, Sr Accounting Manager – started 12/10/22

# VPRA Organizational Updates (continued)

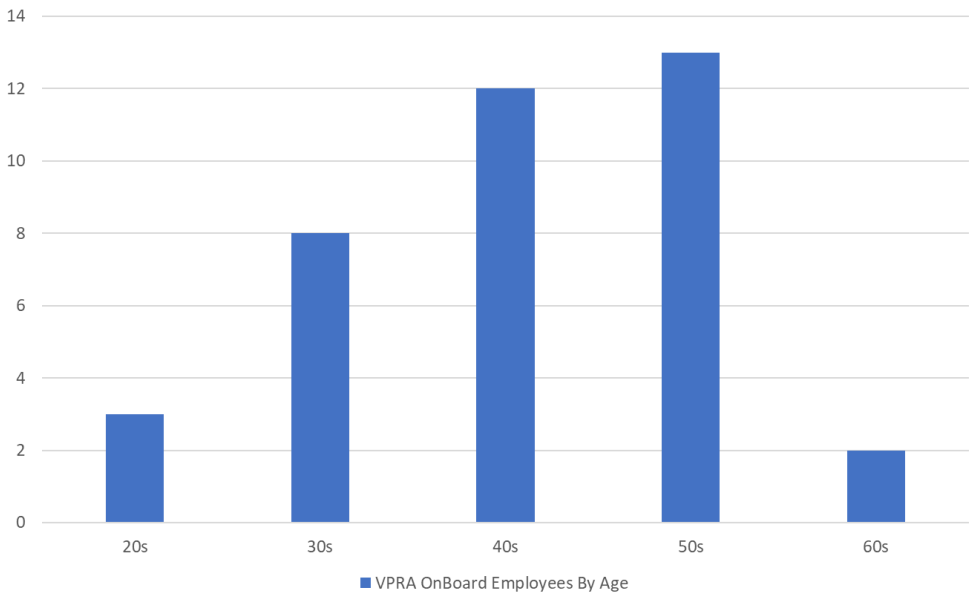
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes employees on board as of **12/25/2022**. Data does not include those who have accepted offers but are not yet on board.

# FY2023 Budget Adjustments – November FY2023

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

# Administrative Budget – November FY2023

Expense Category	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$7,390,000	\$3,079,167	\$2,597,411	\$481,756
Professional Services	1,010,000	420,833	617,057	(196,224)
Information & Technology	831,000	346,250	357,735	(11,485)
Building & Office Related	531,000	221,250	310,235	(88,985)
Other Employee Costs	460,000	191,667	128,605	63,062
<b>Total</b>	<b>\$10,222,000</b>	<b>\$4,259,167</b>	<b>\$4,011,043</b>	<b>\$248,124</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.
- The Information Technology budget has been reduced to cover the Building & Office budget adjustment. As the go-live date for the ERP is July 2023 (FY24), the expenses associated with this effort will be incurred in the next fiscal year.
- Review of administrative budget categories is underway to assess if further reclassifications or adjustments are required for FY23.





# Operations Updates

# Operations Budget – November FY2023

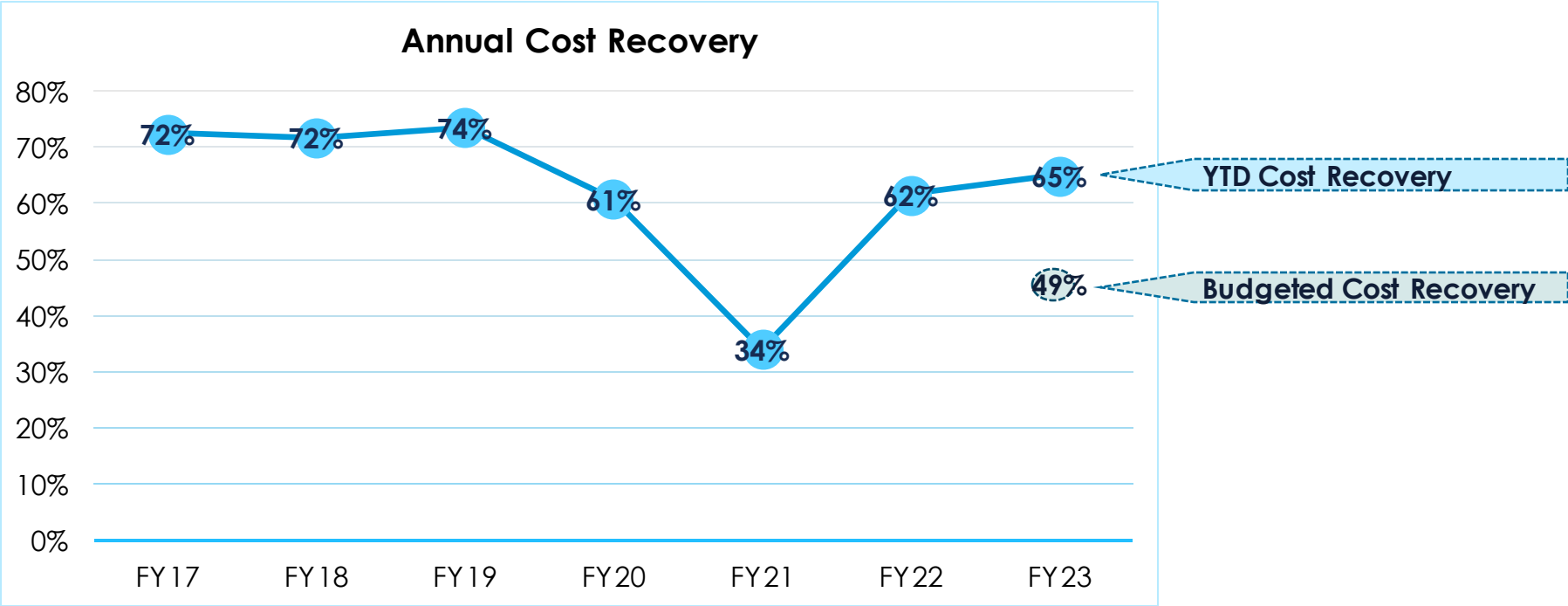
- Train operating revenues exceeded the Pro Rata budget by \$5M, increasing \$2.1M in October. Strong coordination with the Amtrak Revenue Management team over the last quarter has had a positive impact on train revenues.
- Train operations expenses are currently \$1.4M under budget, however, upward adjustment is expected 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 October. Other Operating Expenses budget and YTD actuals included are through November.*

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
<b>Train Operating Revenues</b>				
Train Revenue	\$33.1	\$11.0	\$13.8	(\$2.8)
Food Service Revenue	1.0	0.3	0.5	(0.2)
Other Revenue	0.6	0.3	0.3	-
NEC Through Revenue	28.0	9.3	11.3	(2.0)
<b>Total Train Operating Revenues</b>	<b>\$62.7</b>	<b>\$20.9</b>	<b>\$25.9</b>	<b>(\$5.0)</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	61.2	20.4	16.3	4.1
Fuel Costs	4.1	1.4	1.7	(0.3)
Host Railroad Costs	3.3	1.1	0.6	0.5
Host RR Performance Incentives	3.0	1.1	1.0	0.1
NEC Through Credit Expense	18.4	6.2	9.2	(3.0)
<b>Total Train Operations Expense</b>	<b>\$90.0</b>	<b>\$30.2</b>	<b>\$28.8</b>	<b>\$1.4</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	6.7	2.8	2.6	0.2
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.2	-	0.2
Amtrak Marketing	0.9	0.3	0.2	0.1
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.8	3.3	0.6	2.7
Western Rail Maintenance of Way	2.1	0.9	-	0.9
Western Rail Access Fee	3.7	1.5	-	1.5
Insurance	1.1	0.5	0.4	0.1
Depreciation (non-cash expense)	1.0	0.4	1.4	(1.0)
Administrative Budget	10.2	4.3	4.0	0.3
<b>Total Operating Expenses</b>	<b>\$123.9</b>	<b>\$44.4</b>	<b>\$38.0</b>	<b>\$6.4</b>
<b>Additional Funding Required</b>	<b>\$60.0</b>	<b>\$23.5</b>	<b>\$12.1</b>	<b>\$11.4</b>
Federal Credits Applied to Train Operation Expense	4.4	2.0	1.8	0.2
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$64.4</b>	<b>\$25.5</b>	<b>\$13.9</b>	<b>\$11.6</b>
<b>Overall Cost Recovery</b>	<b>51%</b>		<b>68%</b>	
<b>Overall Cost Recovery - Without Federal Credits</b>	<b>49%</b>		<b>65%</b>	



# Annual Cost Recovery Trend



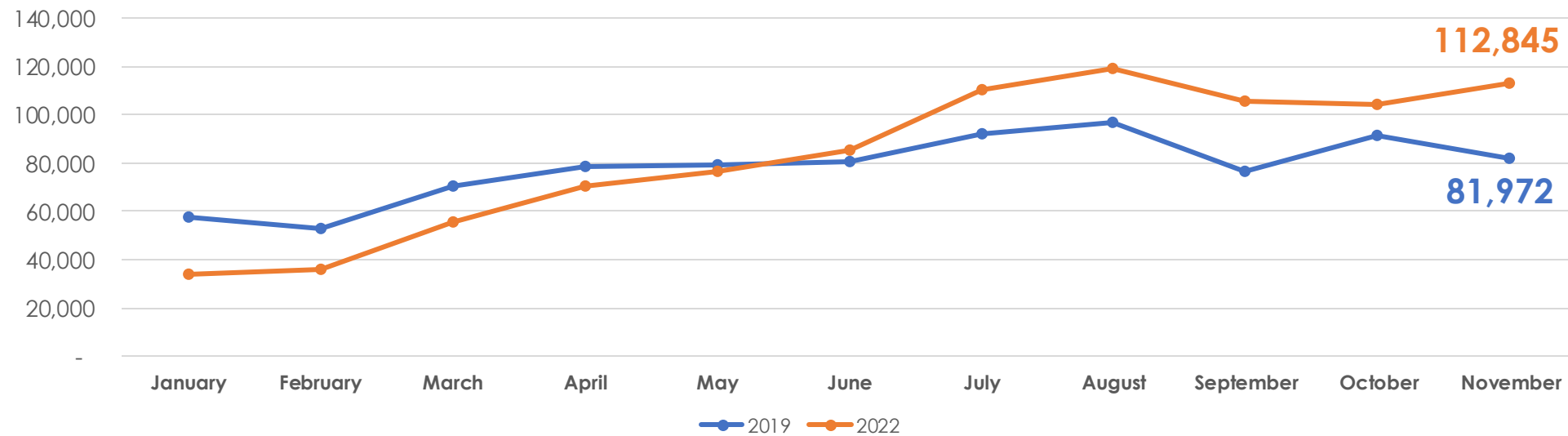
# Virginia-Supported Monthly Ridership and Station Activity

November 2022 saw a +37.7% increase in ridership compared to November 2019.

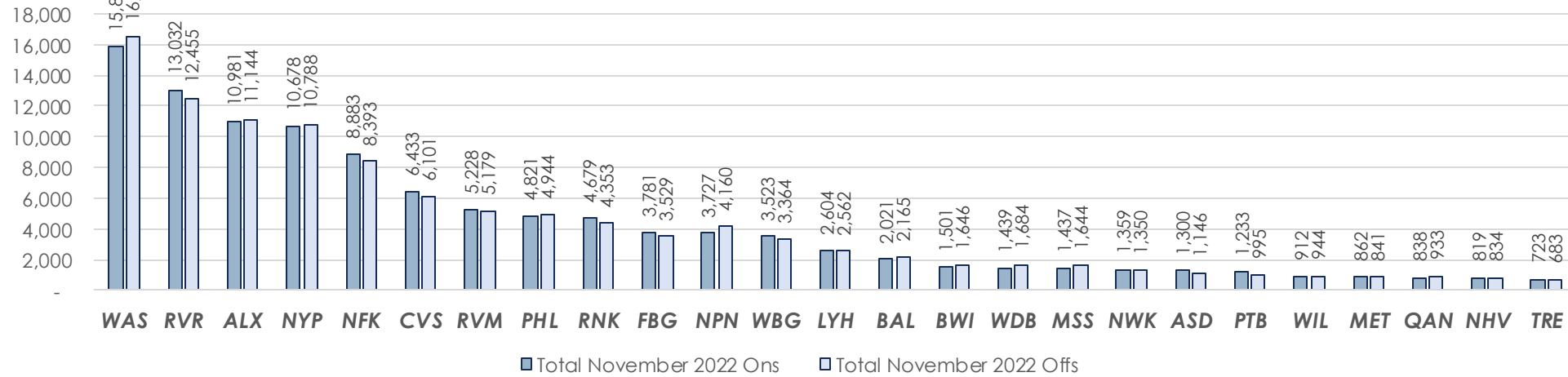
Highest November ridership ever recorded in Virginia.

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

State-Supported Monthly Ridership Comparison



Station Activity at Top 25 Stations in November 2022



# Annual Ridership by Federal Fiscal Year in Virginia

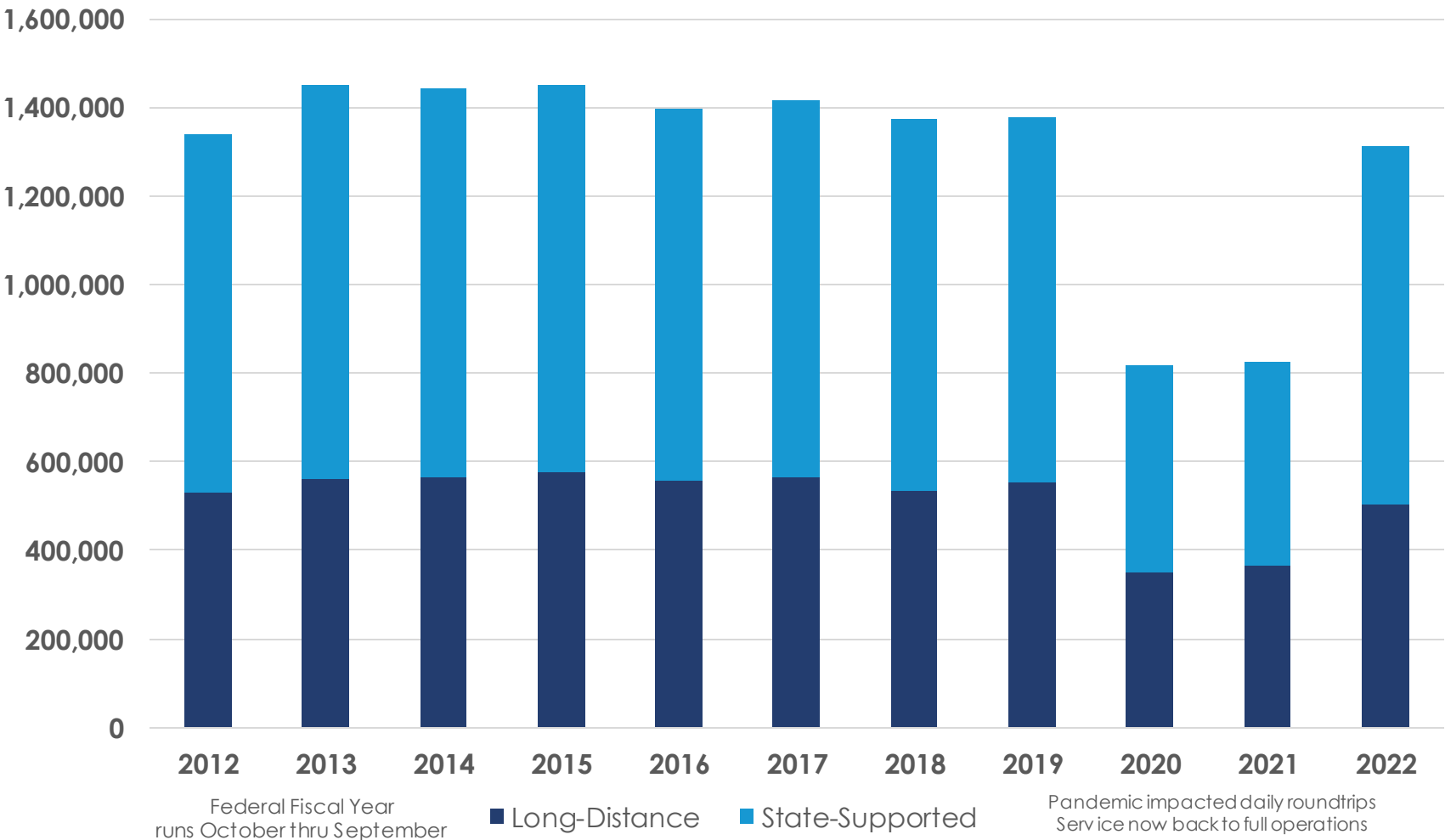
Norfolk Service began in 2012.

Lynchburg Service extended to Roanoke in 2017.

Richmond Service extended to Main Street Station in 2021.

3<sup>rd</sup> Norfolk and 2<sup>nd</sup> Roanoke daily roundtrips began 2022.

Amtrak Ridership in Virginia (One or Both Endpoints)

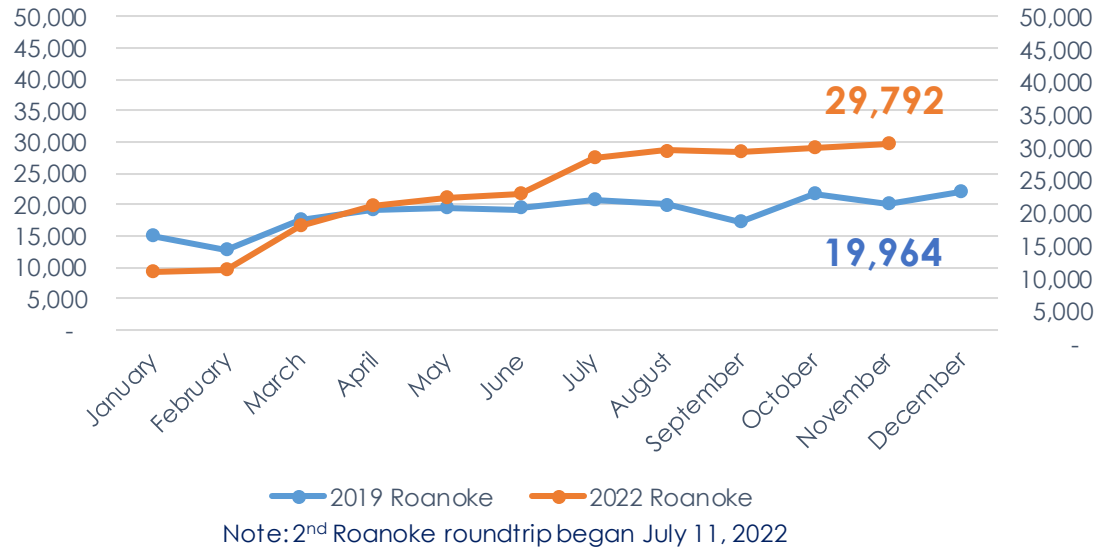


# Virginia-Supported Monthly Ridership by Route 2022 vs 2019

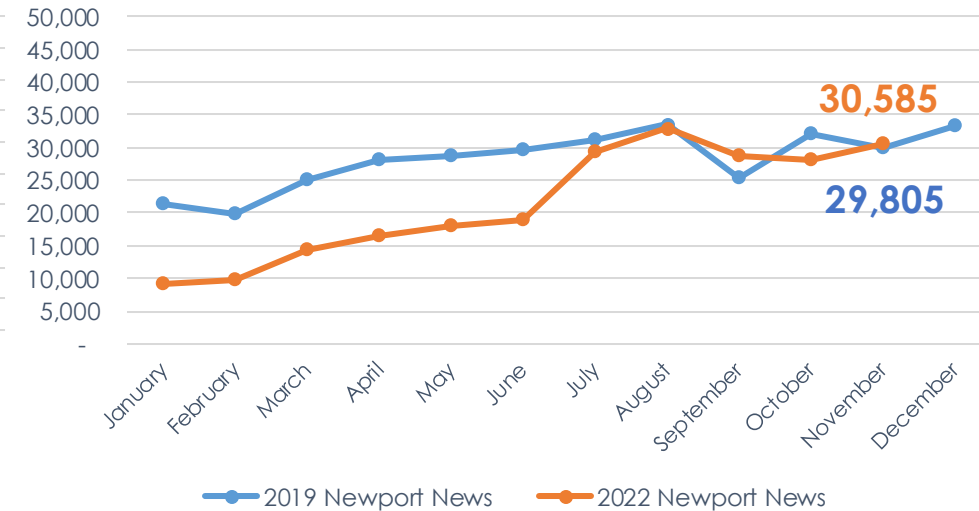
The largest pre-pandemic ridership increase was Route 50: Norfolk at +78.9%. (+18,154)

All four routes saw an increase in ridership when compared to 2019.

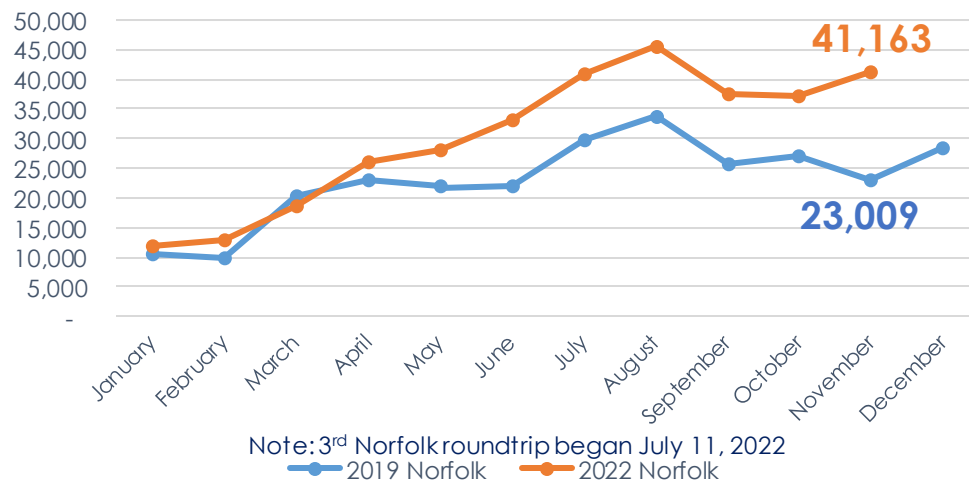
## Route 46: Roanoke Ridership



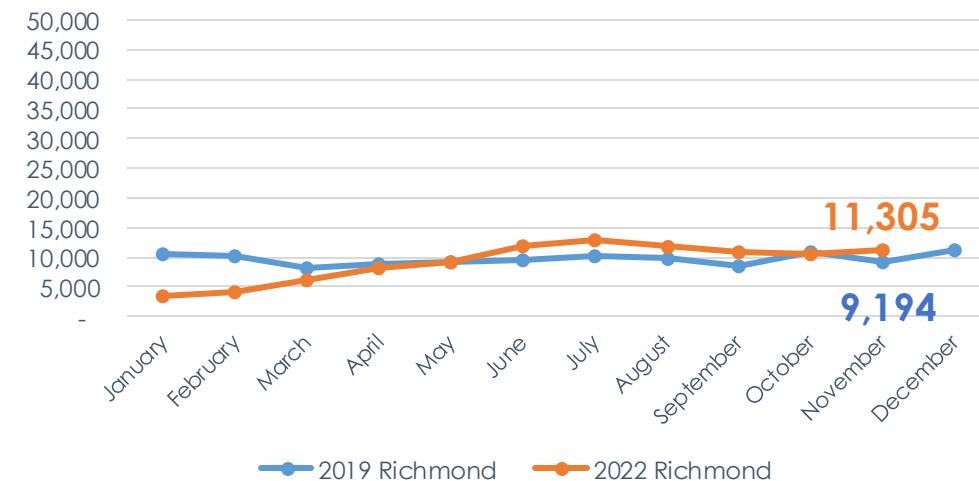
## Route: 47 Newport News Ridership



## Route 50: Norfolk Ridership



## Route 51: Richmond Ridership

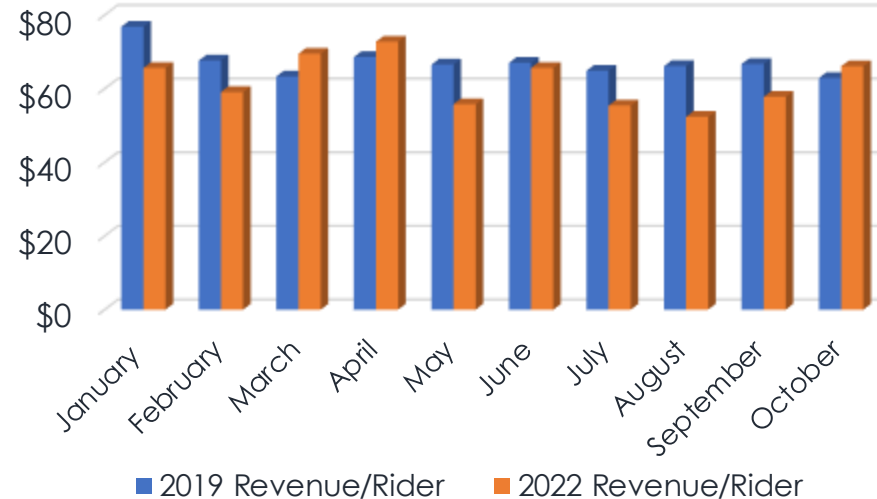




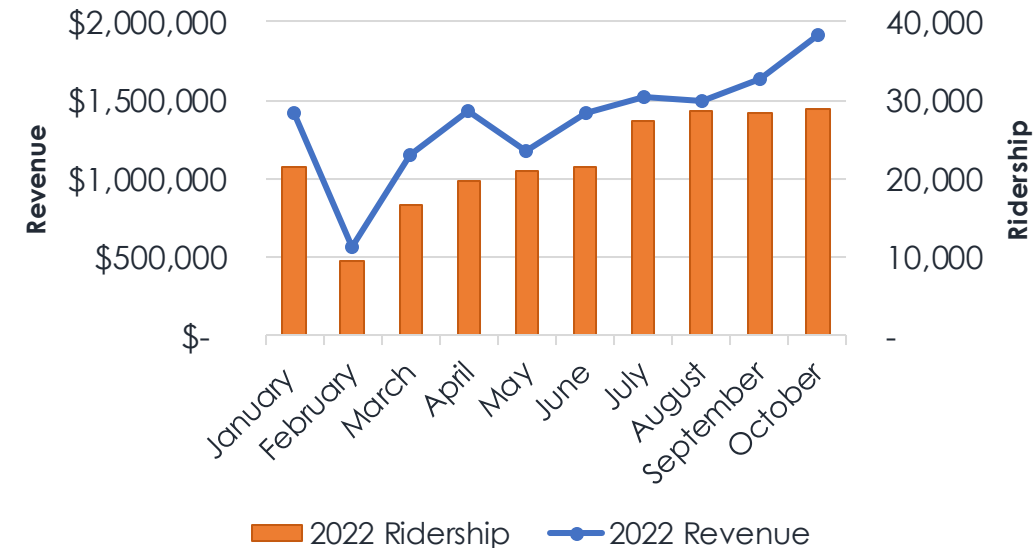
# Route 46: Washington – Roanoke

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

### Revenue per Rider (October)

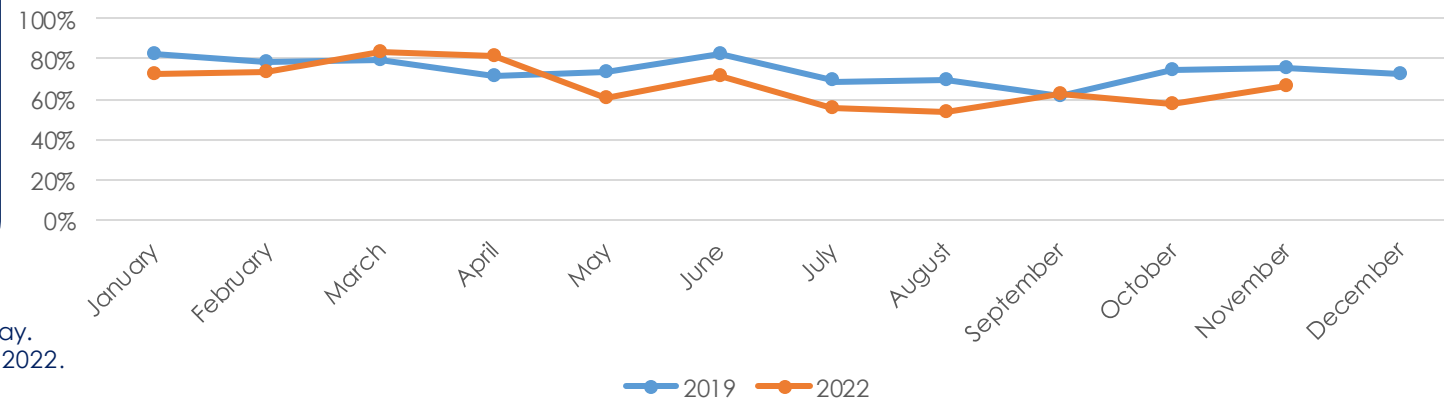


### Revenue & Ridership (October)



Major Delay Factors  
Passenger related,  
commuter &  
passenger train  
interference

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

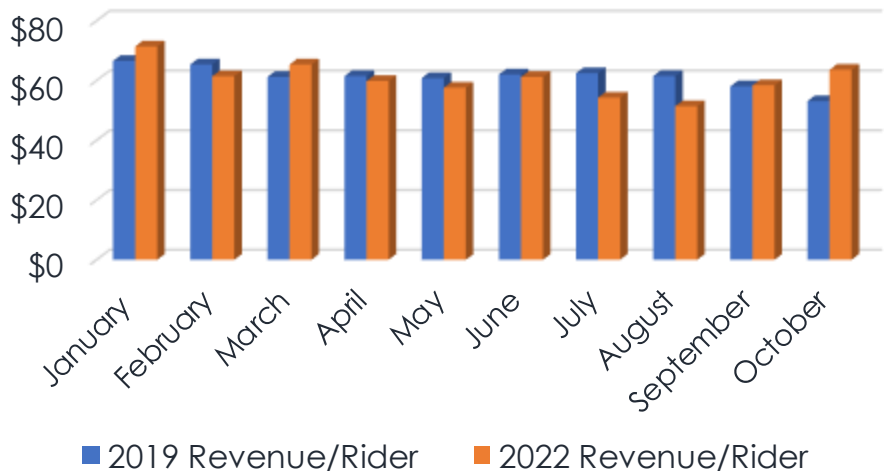


Note: Roanoke route has two roundtrips per day.  
The second roundtrip to Roanoke started July 11, 2022.

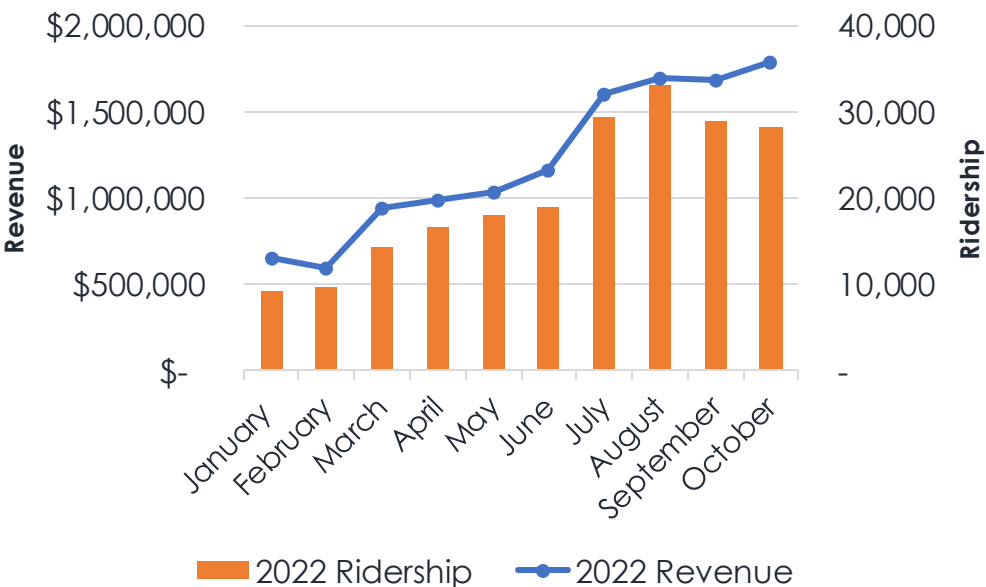
# Route 47: Washington – Newport News

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

Revenue per Rider (October)

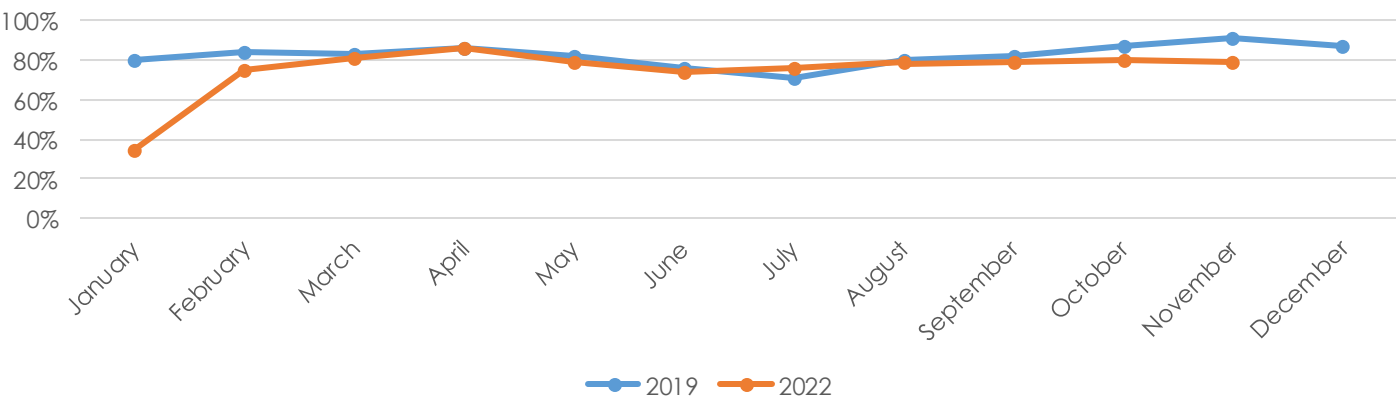


Revenue & Ridership (October)



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

On Time Performance: All Stations (November)

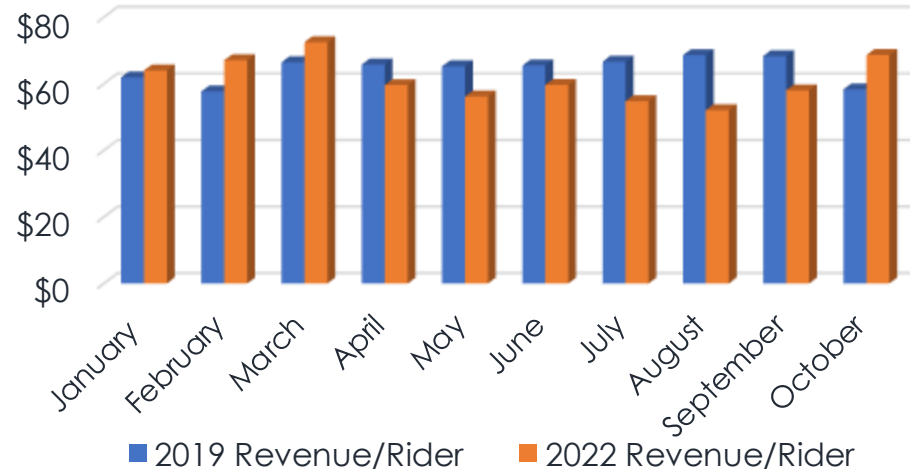


Note: Newport News route has two roundtrips per day.

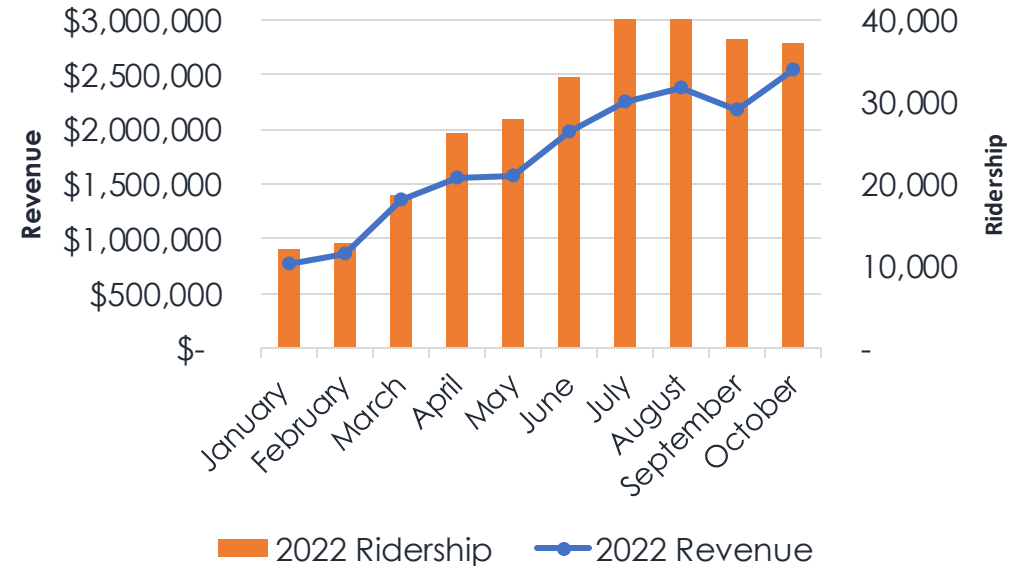
# Route 50: Washington – Norfolk

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

### Revenue per Rider (October)



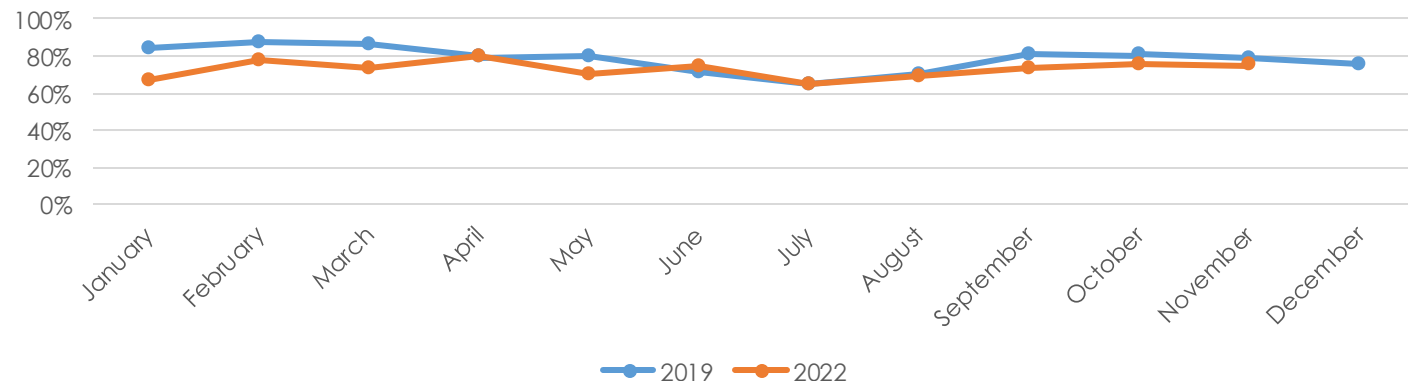
### Revenue & Ridership (October)



### Major Delay Factors

Slow orders, commuter train interference, and waiting for scheduled departure

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

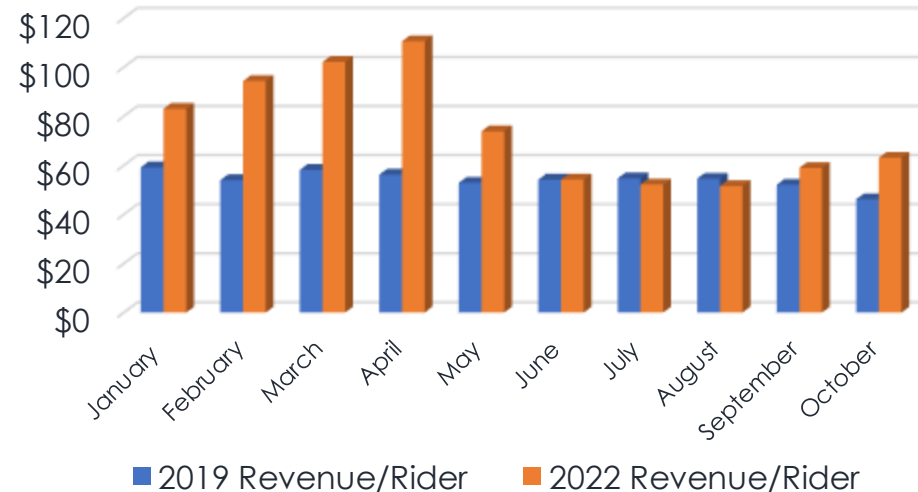


Note: Norfolk route has three roundtrips per day. The third roundtrip to Norfolk started July 11, 2022.

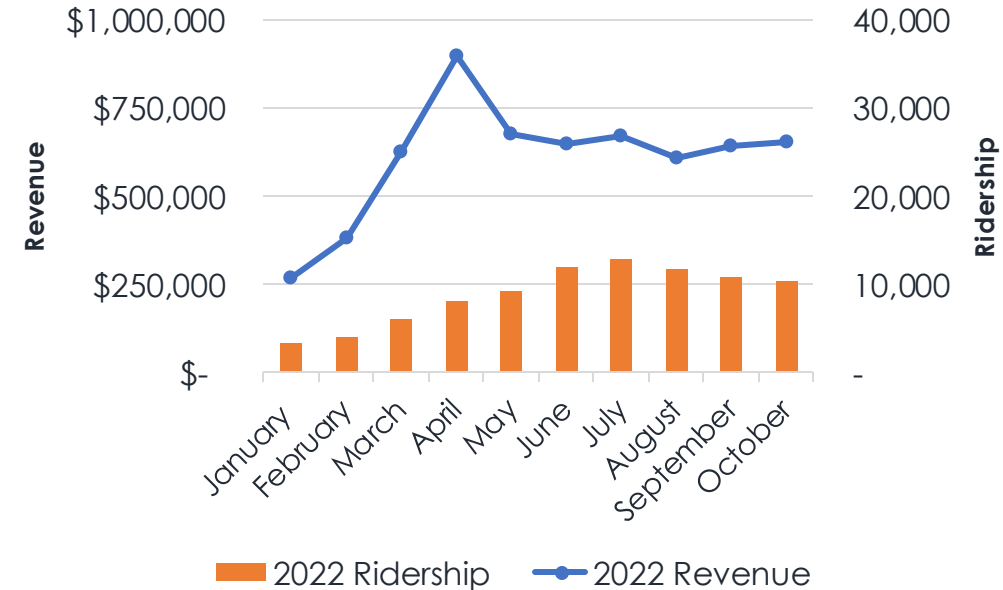
# Route 51: Washington – Richmond

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

Revenue per Rider (October)

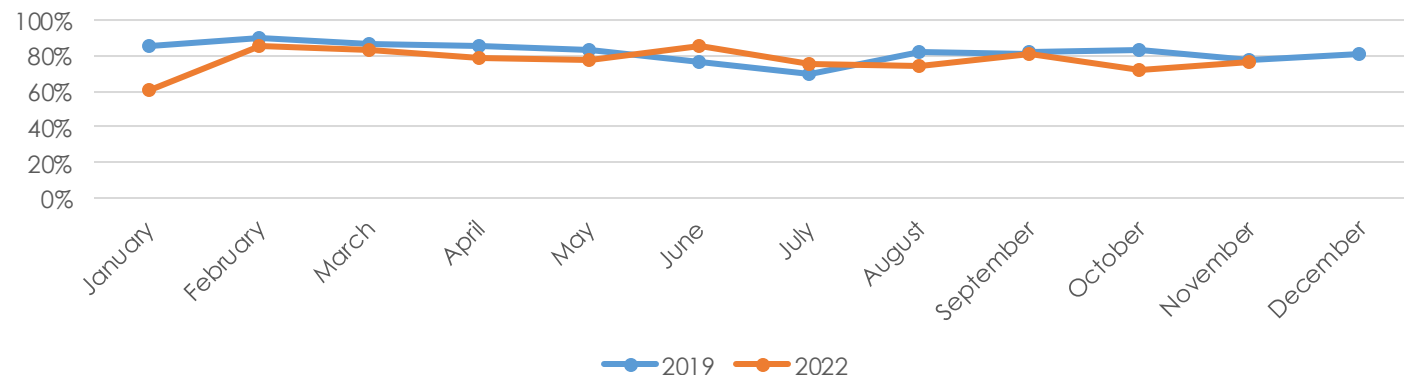


Revenue & Ridership (October)



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

On Time Performance: All Stations (November)



Note: Richmond route has one roundtrip per day.



# Capital Project Updates

# Capital Project Expenditures – November FY2023

- ✓ Indicates further project details and variance explanation herein.
- 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.

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	\$13.6	\$4.4	\$9.2
Alexandria 4th Track ✓	42.6	24.0	0.8	23.2
Franconia to Lorton 3rd Mainline ✓	10.9	4.4	0.7	3.7
Franconia-Springfield Bypass ✓	10.2	3.4	0.9	2.5
Richmond to DC Sidings - Phase 1	12.8	3.6	-	3.6
Richmond to DC Sidings - Phase 2	0.3	0.1	-	0.1
TRV Right of Way Acquisition	125.0	125.0	125.0	-
TRV Right of Way Transaction Costs	10.6	4.4	1.1	3.3
Newington Bridge	3.0	0.9	0.1	0.8
Route 1 Bridge	3.6	1.1	0.1	1.0
L'Enfant 4th Track	1.1	0.5	-	0.5
Richmond Layover Facility	3.0	1.3	0.2	1.1
Lorton to Route 1	1.1	0.5	-	0.5
Other TRV Infrastructure	1.4	0.6	0.2	0.4
King and Commonwealth Bridges	3.1	1.3	0.1	1.2
<b>Total I-95 Corridor</b>	<b>\$259.8</b>	<b>\$184.7</b>	<b>\$133.6</b>	<b>\$51.1</b>
<b>Western Rail Corridor</b>				
Salem Right-of-Way Transaction Costs*	-	-	0.1	(0.1)
New River Valley Platform & Track Improvements	9.8	4.1	0.1	4.0
V-Line Tunnels	15.5	6.5	-	6.5
Capital Improvements - Bridges	1.7	0.7	-	0.7
Capital Improvements - Other	3.2	1.3	-	1.3
<b>Total Western Rail Corridor</b>	<b>\$30.2</b>	<b>\$12.6</b>	<b>\$0.2</b>	<b>\$12.4</b>
<b>Other</b>				
Purchase of St. Julian's Yard: Amtrak Service Facility	-	-	2.0	(2.0)
<b>Total Capital Projects</b>	<b>\$290.0</b>	<b>\$197.3</b>	<b>\$135.8</b>	<b>\$61.5</b>

\* Transaction costs for the V-Line were budgeted for FY22, however, minor 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.

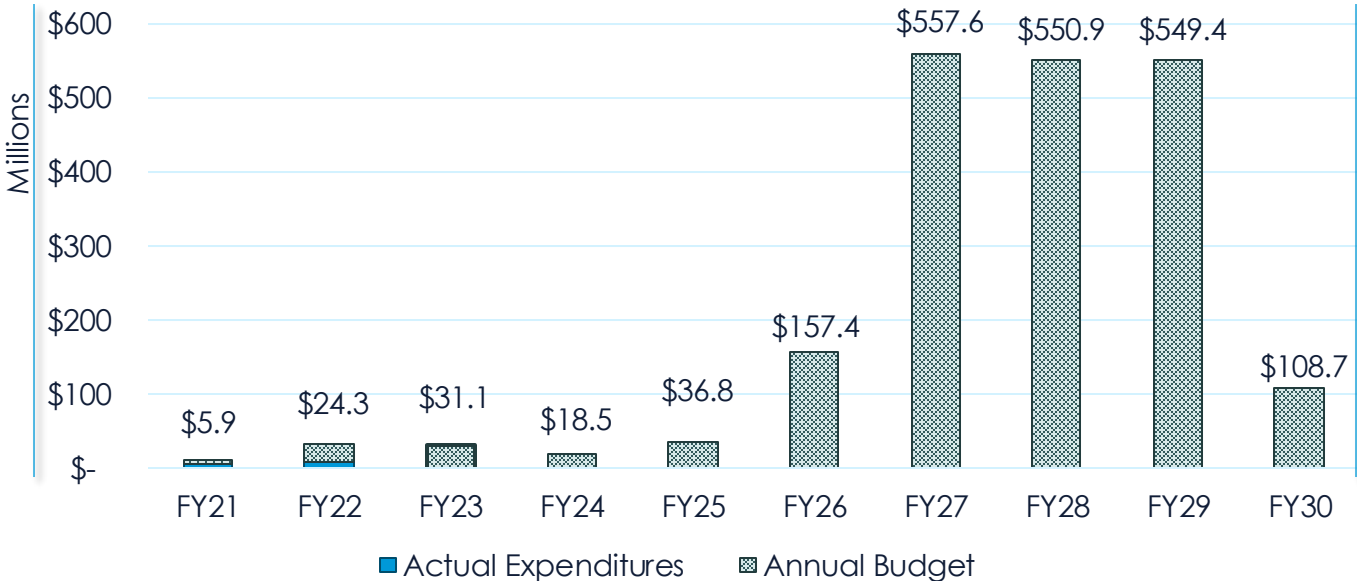


# Capital Projects: Long Bridge

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	\$19.0	\$13.6	\$ 4.4	67%

**NOTES:**  
The design team is working towards draft 30% plans by Q1 2023. Notice of Intent for Award has been established for the Project Management Support Services (PMSS) contract to assist with delivery of the project through design and construction. Award is anticipated in early Q1 2023. The project will have two design-build contracts: **The South Package over the Potomac will be procured as conventional design-build. Due to the greater risk and complexity of the work in D.C., the North Package will be progressive design-build. It is anticipated that the Request for Qualifications (RFQ) for the North Package will be released in Q1 2023, followed by the RFQ for the South Package in Q2 2023.**

Note: **Bold** indicates new information.

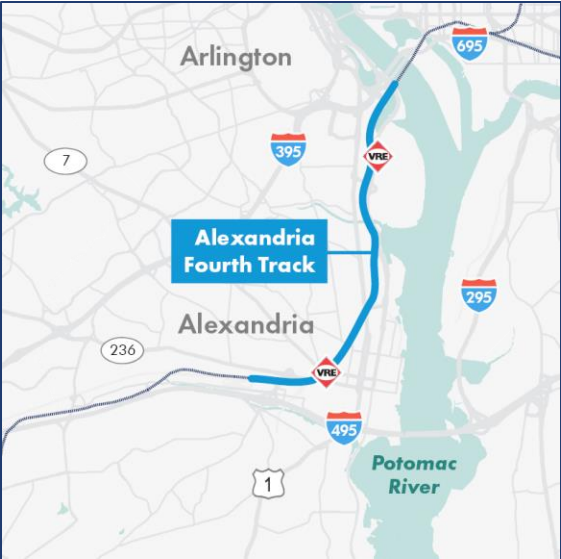
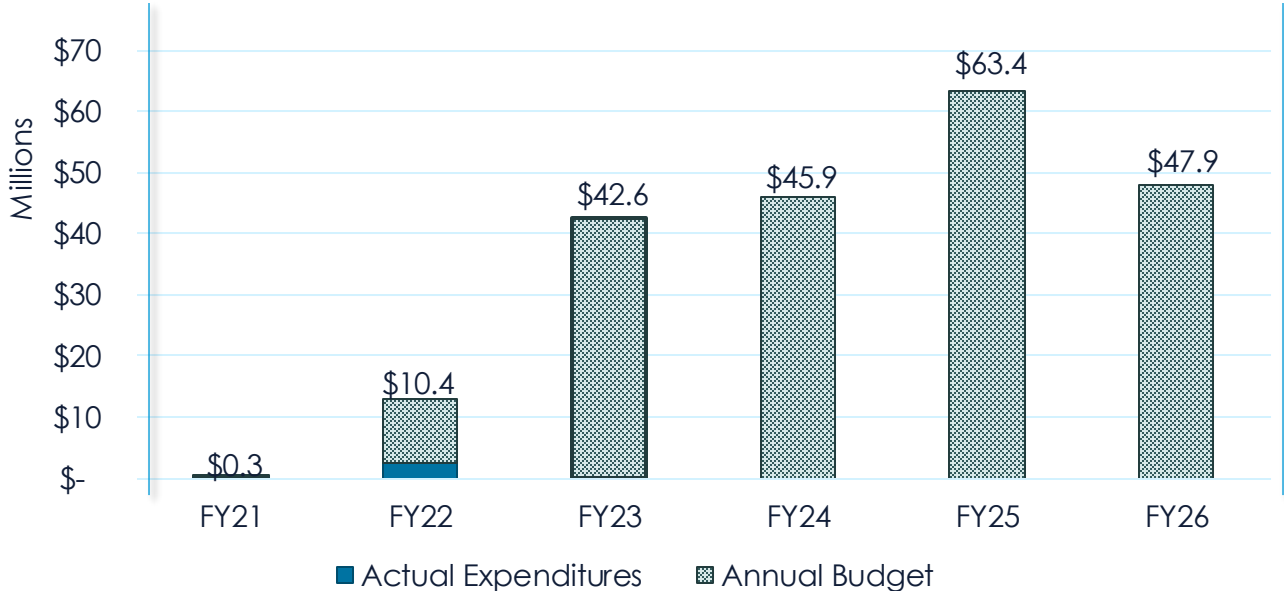


# Capital Projects: Alexandria 4<sup>th</sup> Track

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 M	\$3.6	\$24.0	\$0.8	97%

**NOTES:**  
The **60% design plans** will be submitted for VPRA and stakeholder review in February 2023. The public comment period for the draft feasibility study for the King & Commonwealth (K&C) rail bridges closed on December 2nd. The final feasibility study will be available in January. Final design of the K&C rail bridges will be performed as a separate project from Alexandria 4th Track. **A construction phasing meeting was held on November 29th among VPRA, CSX, VRE, and Amtrak to discuss interfacing of the Alexandria area projects (4th Track, K&C, Amtrak & VRE platforms at Crystal City Station, VRE's Alexandria Station).**

Note: **Bold** indicates new information.

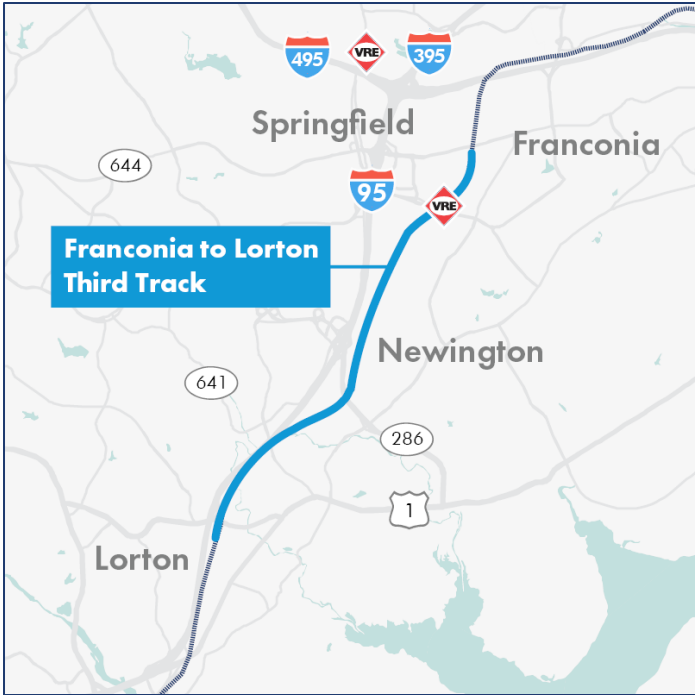
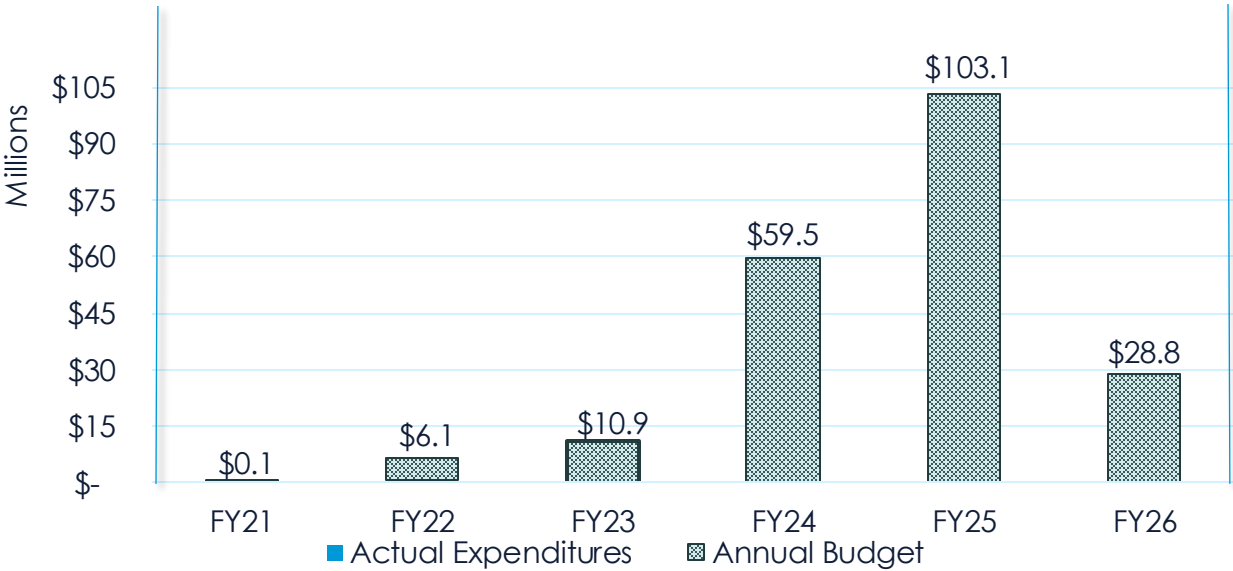


# Capital Projects: Franconia to Lorton 3rd Track

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	CSX	30% Design	\$241 M	\$1.6	\$4.4	\$0.7	84%

**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. **The submission of the updated 30% PE design is anticipated in January 2023.** Funding agreements are being coordinated with VDOT and Fairfax County for bridges over Route 1 and Newington Rd.

Note: **Bold** indicates new information.

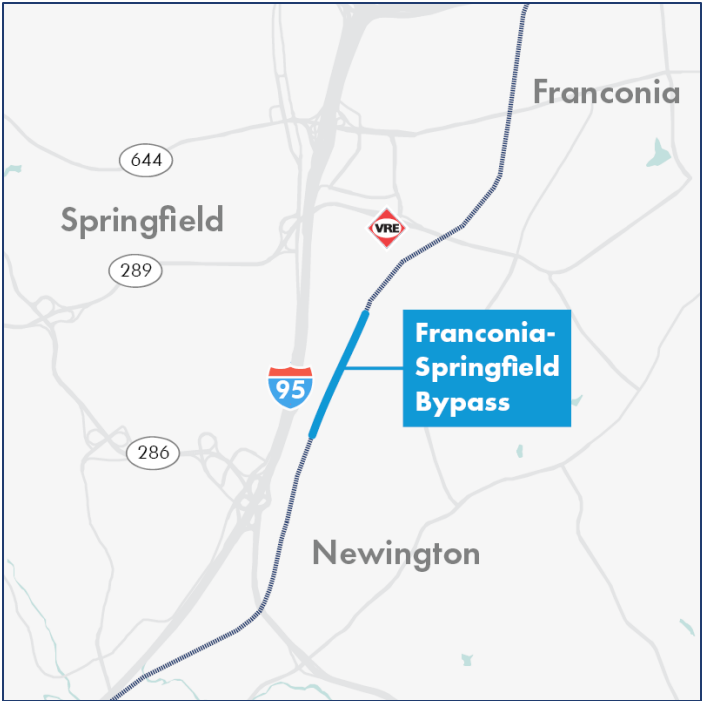
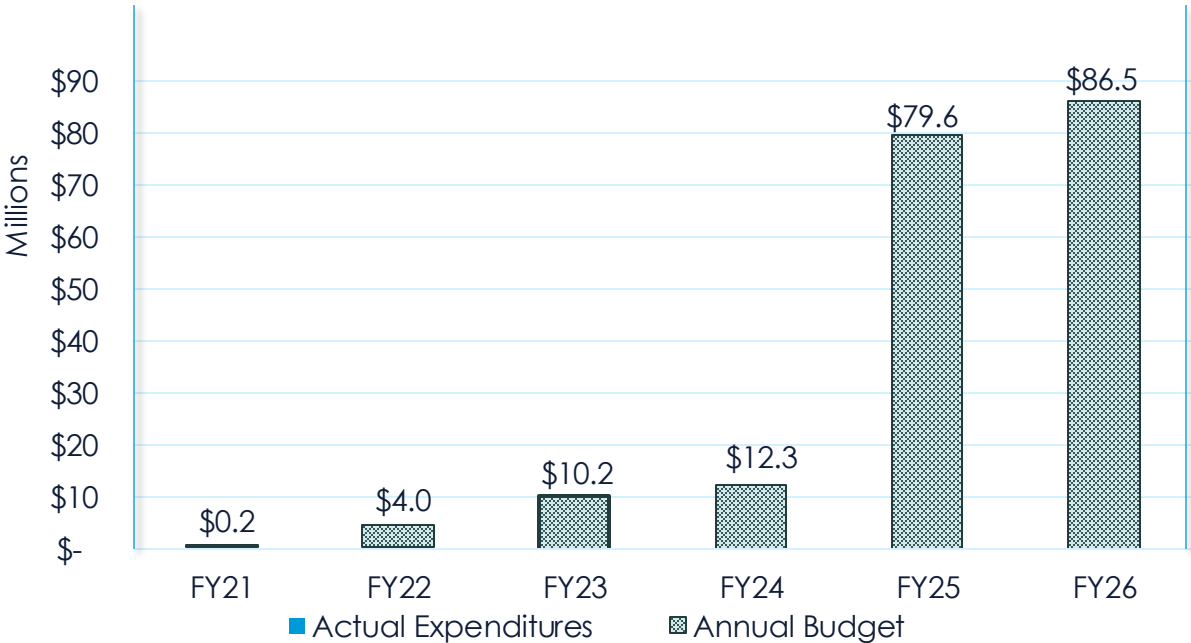


# Capital Projects: Franconia-Springfield Bypass

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 M	\$1.3	\$2.6	\$ 0.9	74%

**NOTES:**  
PE (30% design) was awarded to Parsons in Spring 2022. Concept alignments have been coordinated with the CSXT Third Track Project. **The submission of draft 30% design plans is anticipated by December 31<sup>st</sup>, 2022.**

Note: **Bold** indicates new information.



# Other Capital Projects Updates

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
King and Commonwealth (Engineering Only)	\$3M	2026	CSX	■	●	●			An agreement for final design was executed with CSX on 10/20/2022. <b>30% design will be delivered in February 2023 for VPRA and stakeholder review. Coordination of phasing and interfacing between the bridges and VRE's Alexandria Station improvements project is ongoing.</b>
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	■	●	■			Project Authorization Notice was executed with CSX on November 10, 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 Notice with CSXT targeted Q1 2023. Project will be entered into the Rural Plan LRTP in 2023.
Hanover Third Track (Siding C)	\$59	2025	CSX	●		■			Draft Project Authorization Notice with CSXT targeted Q1 2023.
New River Valley Improvements	\$74	2026	VPRA	●		●			<b>VPRA issued NTP to STV for Environmental Review &amp; Conceptual Design of NRV station platform project. NTP is anticipated in January for 30% PE design of the Virginian Line Safety Improvements. \$2M CDS request (earmark) included in Federal FY23 Omnibus Bill.</b>



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 – November FY2023

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

Note: The FY 22 year-end accrual reversal has been recorded. Grants will carry negative balances until the FY 22 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	\$0.3	-	\$0.3
L'Enfant Platform	VRE	1.4	0.6	-	0.6
Alexandria Station Pedestrian Tunnel	VRE	3.8	1.6	-	1.6
Brooke & Leeland Road Station Improvements	VRE	2.9	1.2	-	1.2
Broad Run Station & 3rd Track Improvements	VRE	33.0	13.8	(0.5)	14.3
Manassas Station and Platform Extension	VRE	0.3	0.1	-	0.1
Manassas Park Parking Garage and Bridge	VRE	21.4	8.9	-	8.9
Real Time Multimodal Information	VRE	1.8	0.8	-	0.8
Quantico Station Improvements	VRE	10.2	4.3	(6.7)	11.0
Rolling Road Platform Extension	VRE	-	-	(0.3)	0.3
Crossroads Storage Expansion	VRE	0.4	0.2	-	0.2
Track Lease Payment-Amtrak	VRE	5.7	2.4	-	2.4
Track Lease Payment-Norfolk Southern	VRE	2.7	1.1	-	1.1
Newport News Station, Platform, and Service Facility	Newport News	5.0	2.1	1.4	0.7
Ettrick Station Improvements – State-of-Good-Repair	Chesterfield County	0.5	0.2	-	0.2
Arkendale to Powell's Creek Third Track	CSX	5.5	2.3	0.5	1.8
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	0.2	-	0.2
Station Program & Planning	Amtrak	2.4	1.0	0.1	0.9
Positive Train Control	Amtrak	15.4	6.4	-	6.4
Amtrak Train Equipment - New Service	Amtrak	16.0	6.7	-	6.7
Western Rail Initiative Grant	Norfolk Southern	26.2	13.1	13.1	-
Roanoke Yard Improvements	Norfolk Southern	20.0	8.3	0.1	8.2
S-Line Planning & Development	Various	1.0	0.4	-	0.4
DRPT Managed	Various	9.1	3.8	-	3.8
<b>Total</b>		<b>\$185.8</b>	<b>\$79.8</b>	<b>\$7.7</b>	<b>\$72.1</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	●	●				5 miles of track by grant to better streamline passenger and freight operations in Roanoke Yard. <b>Horizontal track layout plans received from NS on 12/8/22. NS is aiming to begin construction work in late 2023.</b>
Arkendale to Powell's Creek Third Track	\$101	2023	CSX	■	■	■	■	●	<b>CSX is performing track and signal work at the northern project limits, including constructing a crossover at Possum Point.</b> CSX to perform track work in the Quantico Station area beginning in Spring 2023 in coordination with VRE construction activities at Quantico Station. Estimated completion December 2023.
Quantico Station	\$24	2023	VRE	■	■	■	■	●	VRE led project, CSX will construct track. <b>Construction activities for the platform including concrete and structural steel are ongoing. Soil nails are being installed for the retaining wall north of the station.</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. <b>75% complete.</b> \$1.2M CDS request (earmark) included in Federal FY23 Omnibus Bill.





# Revenue & Investment Updates

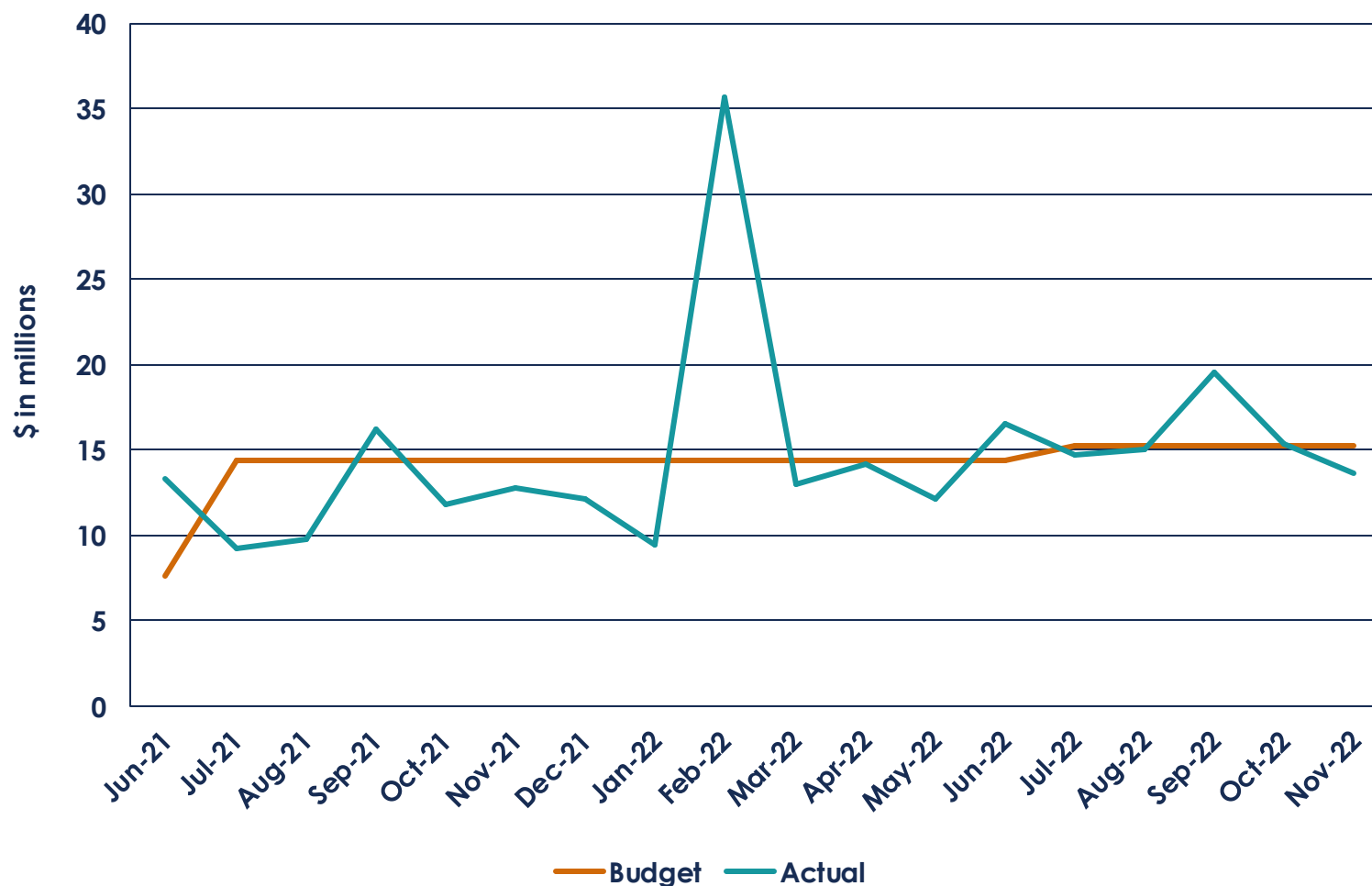
# VPRA Financial Report Summary – November FY2023

Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$123.9	\$44.4	\$38.0	\$6.4	14%
Capital Projects	290.0	197.3	135.8	61.5	31%
Capital & Operating Grants	185.8	79.8	7.7	72.1	90%
Total	\$599.7	\$321.5	\$181.5	\$140.0	44%

# VPRA Monthly Revenues

## Rolling 18-Month Trend Analysis

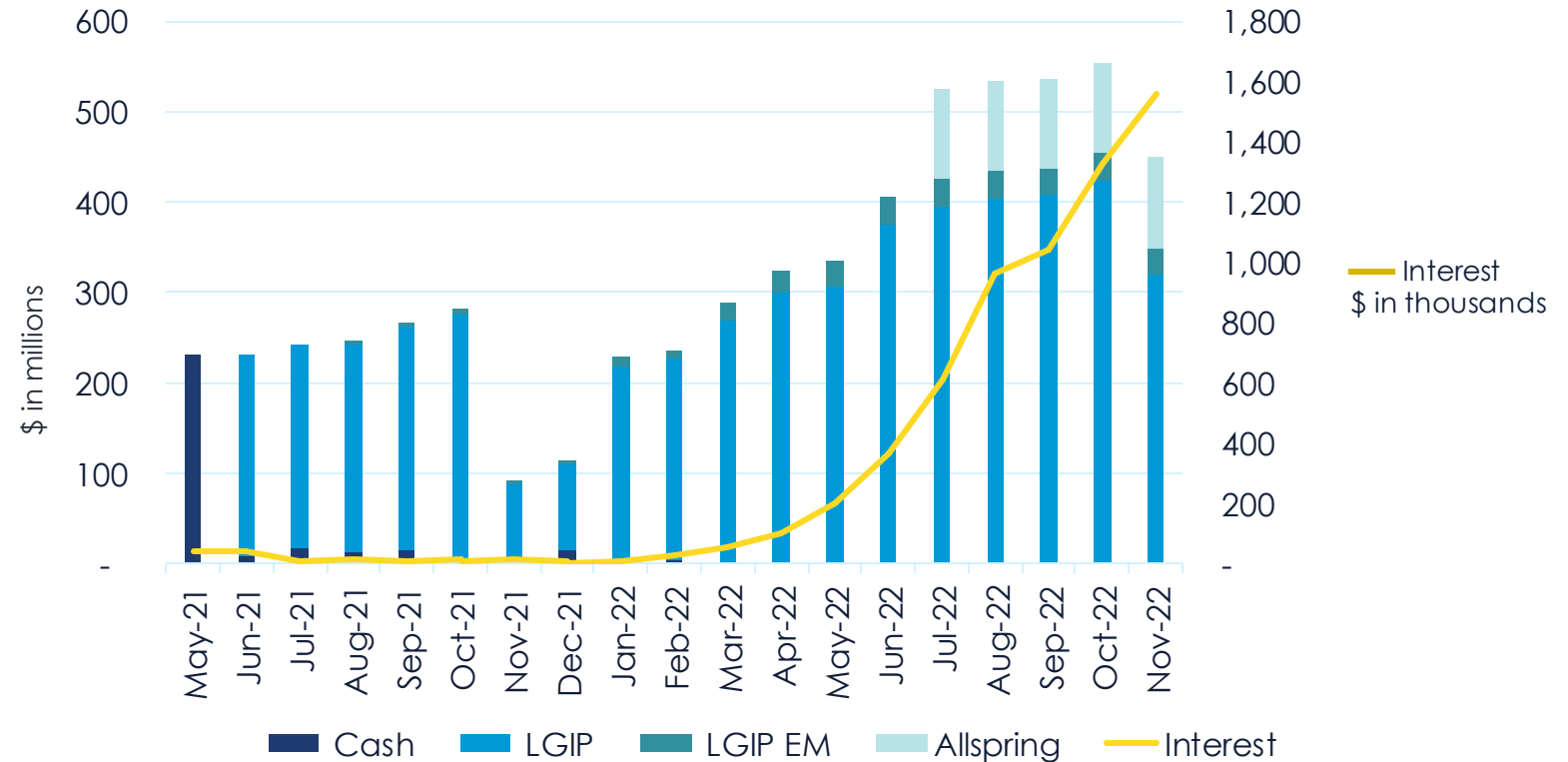
- FY23 CRF revenues are projected to be \$183.2M. Through November, CRF revenues are on track with the estimate.



# VPRA Cash/Investment Mix & Interest

## Rolling 18-Month Trend Analysis

- As of Nov 30, 2022, VPRA's \$449.5M of investments consist of the following:
  - \$319.3M in LGIP
  - \$29.9M in LGIP Extended Maturity
  - \$100.3M in Allspring Portfolio
- The net increase in cash for FY23 is the result of:
  - + \$78M of CRF revenues
  - + \$127M CROC Bonds & Paygo
  - \$125M Final Installment Payment to CSX
- Monthly interest earned in November was over \$1.6M.





# VPRA Investments: Principal

## As of November 30, 2022

	Historical Book Value*	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
<b>LGIP EM</b>	30,291,208	29,903,371	(387,837)	(1.3%)
<b>Allspring</b>	100,309,341	99,733,048	(576,293)	(0.6%)

### LGIP EM

Currently, the investment pool has a 1.3% 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

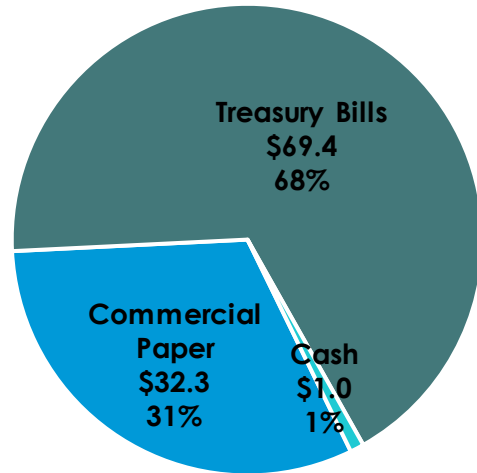
The unrealized loss relates to the \$69M of treasury bills which were purchased at a discount. We do not anticipate selling any treasury bills prior to them maturing at face value, therefore the unrealized loss will not be recognized. The treasury bills in VPRA's portfolio have an average maturity of one year.

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

# VPRA Investments: Liquidity

## As of November 30, 2022

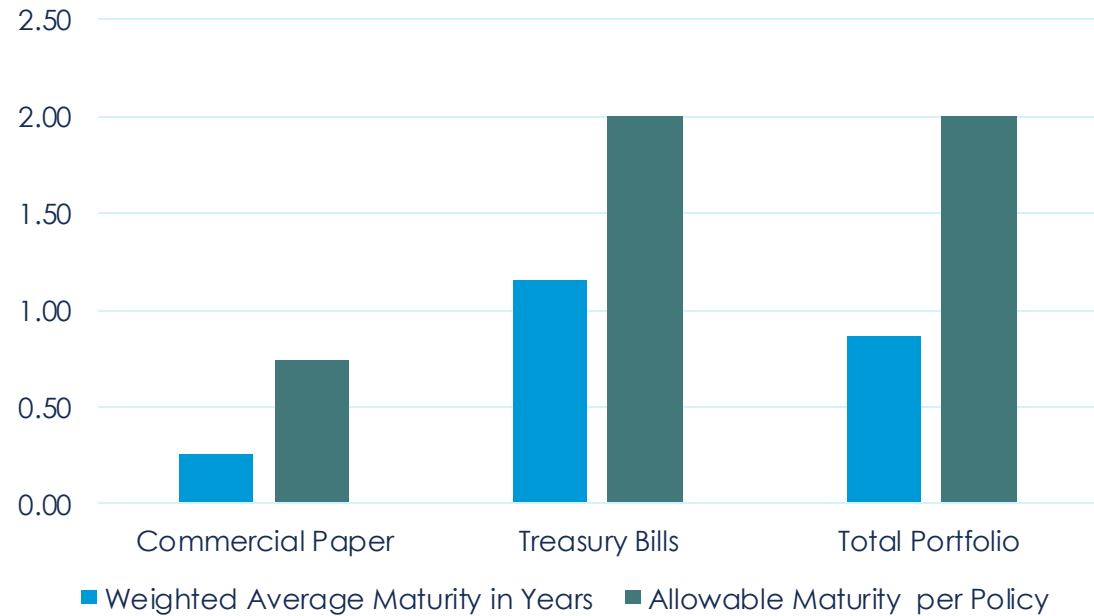
Portfolio Limits



Allowable % per Policy

Commercial Paper	35%
Treasury Bills	100%

Weighted Average Maturity in Years

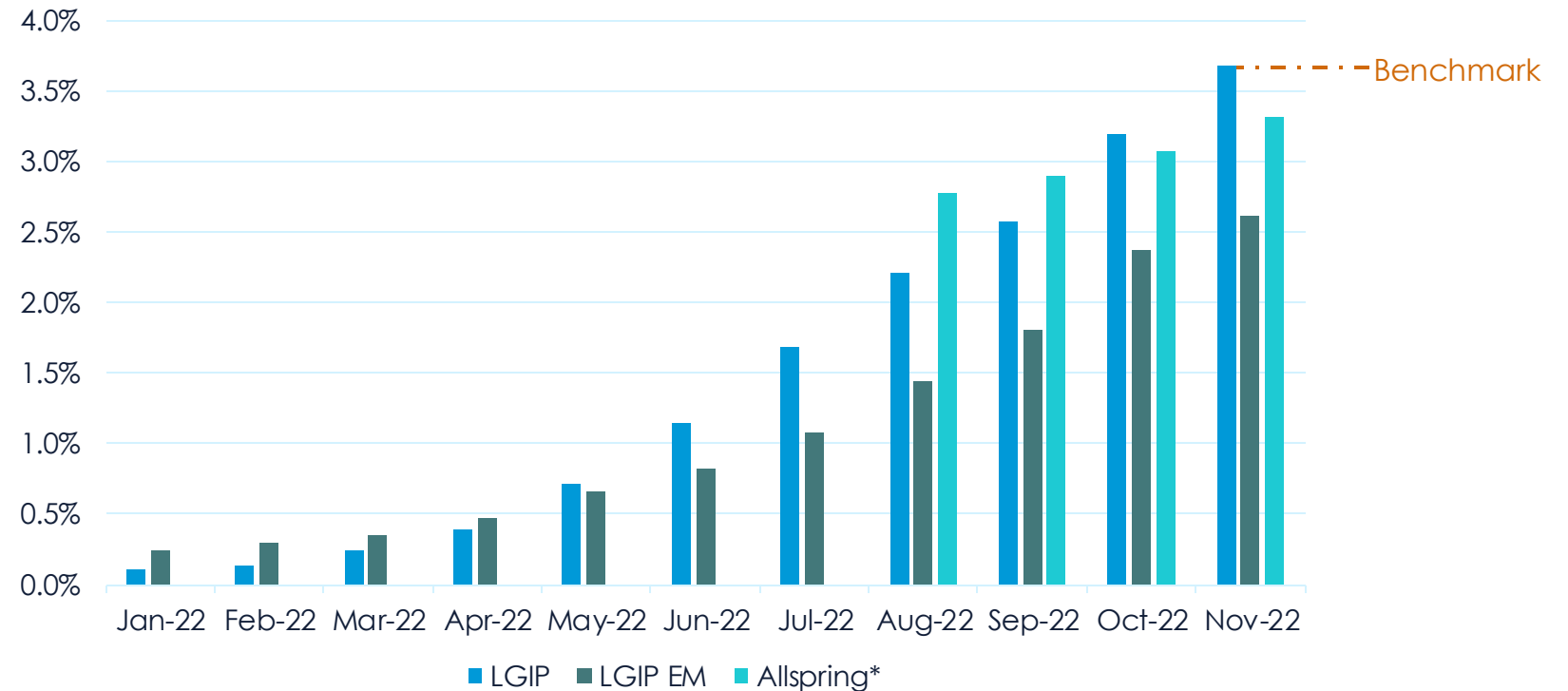


VPRA's investment portfolio currently holds \$62M of short-term investments. Due to the anticipation of further interest rate increases, the strategy to maintain shorter maturity will allow investment at a preferential rate in the near term.

# VPRA Investment: Return

## 2022 Calendar Year Trend Analysis

- The November Allspring Effective Yield of 3.3% was lower than the LGIP benchmark of 3.7%.
- VPRA is monitoring the effective yield produced by Allspring as the portfolio is established.
- VPRA continues to invest a majority (over 70%) of its cash in the LGIP.



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

# Federal Funding Status

Project	Federal Programs	Requested Amount	Awarded Amount
Long Bridge Pedestrian Bridge	US DOT - RAISE	25,000,000	20,000,000
New Long Bridge	FRA - MPDG	300,000,000	Open
Franconia Bypass	FRA - CRISI	100,000,000	Open
Northern Virginia Core Capacity Project (Long Bridge, Alexandria 4 <sup>th</sup> Track)	FTA - Capital Investment Grant(CIG) Program*	TBD	

\*FTA's CIG Program is a unique multi-step, multi-year process in which VPRa entered the FTA's pipeline in November of 2021 and is expected to progress to the next step by the end of 2023.

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	\$2.9	\$3.6	\$0.7	\$3.6	\$4.0	\$0.4	\$3.8	\$5.2	\$1.4	\$0.7	\$1.0	\$0.3	\$11.0	\$13.8	\$2.8
Food Service Revenue	0.1	0.2	0.1	0.1	0.0	(0.1)	\$0.1	0.2	0.1	0.0	0.1	0.1	0.3	0.5	0.2
Other Revenue	0.1	0.1	0.0	0.1	0.1	0.0	\$0.1	0.1	0.0	0.0	0.0	0.0	0.3	0.3	0.0
NEC Through Revenue	2.4	2.9	0.5	2.5	2.7	0.2	\$3.4	4.2	0.8	1.0	1.5	0.5	9.3	11.3	2.0
<b>Total Train Operating Revenues</b>	<b>\$5.5</b>	<b>\$6.8</b>	<b>\$1.3</b>	<b>\$6.3</b>	<b>\$6.8</b>	<b>\$0.5</b>	<b>\$7.4</b>	<b>\$9.7</b>	<b>\$2.3</b>	<b>\$1.7</b>	<b>\$2.6</b>	<b>\$0.9</b>	<b>\$20.9</b>	<b>\$25.9</b>	<b>\$5.0</b>
<b>Expenses</b>															
Route Costs and Additives	5.8	4.2	(1.6)	4.7	4.3	(0.4)	8.5	6.0	(2.5)	1.4	1.8	0.4	20.4	16.3	(4.1)
Fuel Costs	0.5	0.6	0.1	0.3	0.4	0.1	0.5	0.5	0.0	0.1	0.2	0.1	1.4	1.7	0.3
Host Railroad Costs	0.3	0.1	(0.2)	0.2	0.1	(0.1)	0.5	0.3	(0.2)	0.1	0.1	0.0	1.1	0.6	(0.5)
Host RR Performance Incentives	0.1	0.4	0.3	0.2	0.0	(0.2)	0.7	0.6	(0.1)	0.1	0.0	(0.1)	1.1	1.0	(0.1)
NEC Through Credit Expense	1.5	2.6	1.1	1.7	2.0	0.3	2.4	3.5	1.1	0.6	1.1	0.5	6.2	9.2	3.0
<b>Total Train Operations Expense</b>	<b>\$8.2</b>	<b>\$7.9</b>	<b>(\$0.3)</b>	<b>\$7.1</b>	<b>\$6.8</b>	<b>(\$0.3)</b>	<b>\$12.6</b>	<b>\$10.9</b>	<b>(\$1.7)</b>	<b>\$2.3</b>	<b>\$3.2</b>	<b>\$0.9</b>	<b>\$30.2</b>	<b>\$28.8</b>	<b>(\$1.4)</b>
Capital Equipment Maintenance	0.4	0.6	0.2	0.7	0.7	0.0	1.4	1.1	(0.3)	0.3	0.2	(0.1)	2.8	2.6	(0.2)
Other Operating Expense	2.8	0.4	(2.4)	1.4	0.7	(0.7)	2.2	1.1	(1.1)	0.7	0.4	(0.3)	7.1	2.6	(4.5)
<b>Net Operating Income/(Loss)</b>	<b>(\$5.9)</b>	<b>(\$2.1)</b>	<b>\$3.8</b>	<b>(\$2.9)</b>	<b>(\$1.4)</b>	<b>\$1.5</b>	<b>(\$8.8)</b>	<b>(\$3.4)</b>	<b>\$5.4</b>	<b>(\$1.6)</b>	<b>(\$1.2)</b>	<b>\$0.4</b>	<b>(\$19.2)</b>	<b>(\$8.1)</b>	<b>\$11.1</b>
<b>Total Federal Credits Applied</b>	0.4	0.2	(0.2)	1.1	1.4	0.3	0.0	0.0	0.0	0.5	0.2	(0.3)	2.0	1.8	(0.2)

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