

March 2023

Executive Director's Report





Executive Director Update

DJ Stadtler, Executive Director, VPRA

Administrative Updates

- VPRA and Amtrak executed an agreement to install a Passenger Information Display System (PIDS) at the Ashland station. PIDS technology displays the arrival times of Amtrak trains, and on which track the train will arrive. The project is scheduled for completion spring of 2024.
- VPRA's External Affairs team is hosting pop-up events this spring, informing the public on projects such as the Long Bridge throughout Northern Virginia, Washington DC, and virtually.



VPRA Organizational Updates

Staffing (as of 3/28/23)

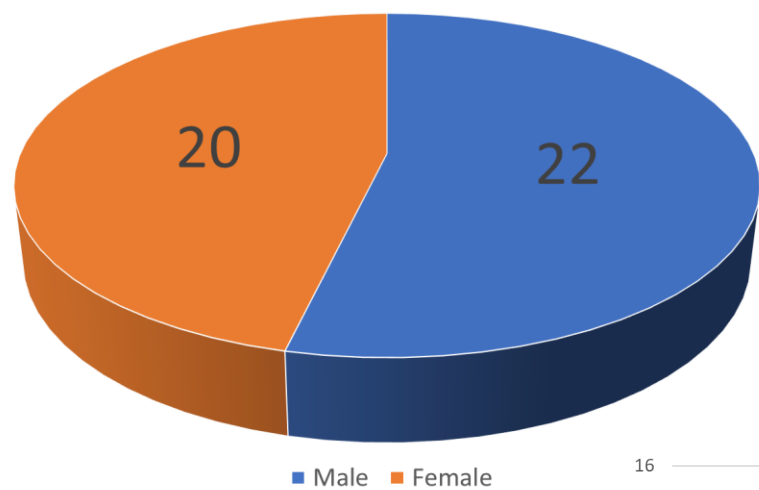
- Employee Count: 42 FTEs, 2 PTE
- Current Postings: 4
- Offers Accepted: 2

March Hiring Activity

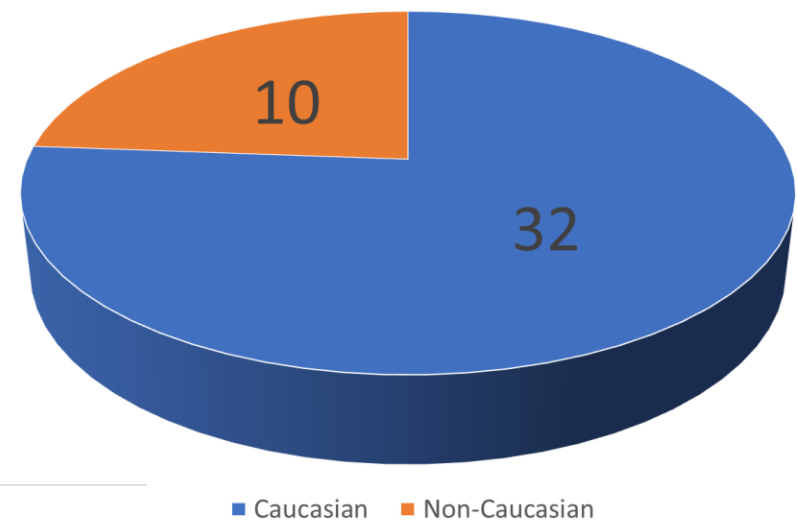
- There were no new hires in the month of March.

VPRA Organizational Updates (continued)

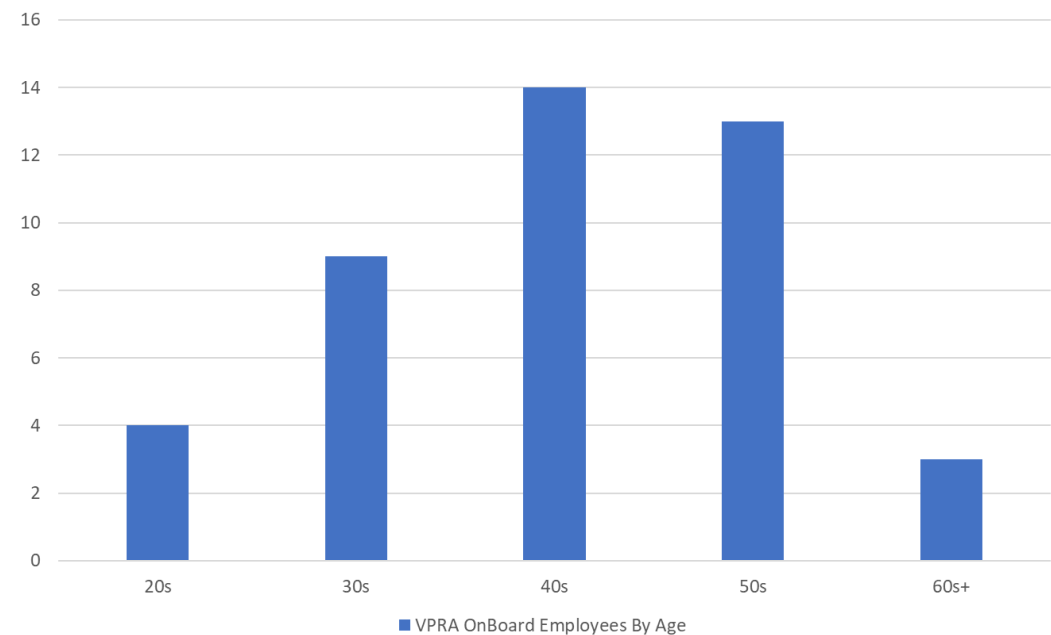
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **3/28/2023**. Data does not include those who have accepted offers but are not yet on board.



FY23 Annual Incentive Plan Goal Progress

- Increase ridership by 10% (state FY23 ridership compared to state FY19 ridership) while achieving a cost recovery goal of 60%, which is 11% higher than the Board adopted budget **(On track)**
- Advance key milestones for Long Bridge
 - Execute contract for Long Bridge project support by February 28, 2023 **(Complete)**
 - Achieve 30% design by May 1, 2023 **(On track)**
 - Release both Northern and Southern RFQs for Long Bridge no later than June 30, 2023 **(On track)**
- Achieve 30% design of Franconia Bypass by June 30, 2023 **(On track)**
- Ensure the organization can deliver against its goals with the right staffing and resources
 - Secure dedicated office space in Northern Virginia by May 31, 2023 **(On track)**
 - Implement the first phase of our Enterprise Resource Planning (ERP) initiative by July 31, 2023 **(On track)**
 - Establish bench contracts for Finance, Engineering, and Planning no later than March 31, 2023 **(Complete)**

FY2023 Budget Adjustments – February FY2023

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



Operations Updates

Administrative Budget – February FY2023

Expense Category	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$7,390,000	\$4,926,667	\$4,296,732	\$629,935
Professional Services	1,010,000	673,333	938,010	(264,677)
Information & Technology	831,000	554,000	585,295	(31,295)
Building & Office Related	531,000	354,000	430,503	(76,503)
Other Employee Costs	460,000	306,667	249,462	57,205
Total	\$10,222,000	\$6,814,667	\$6,500,002	\$314,665

- 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 Budget – February FY2023

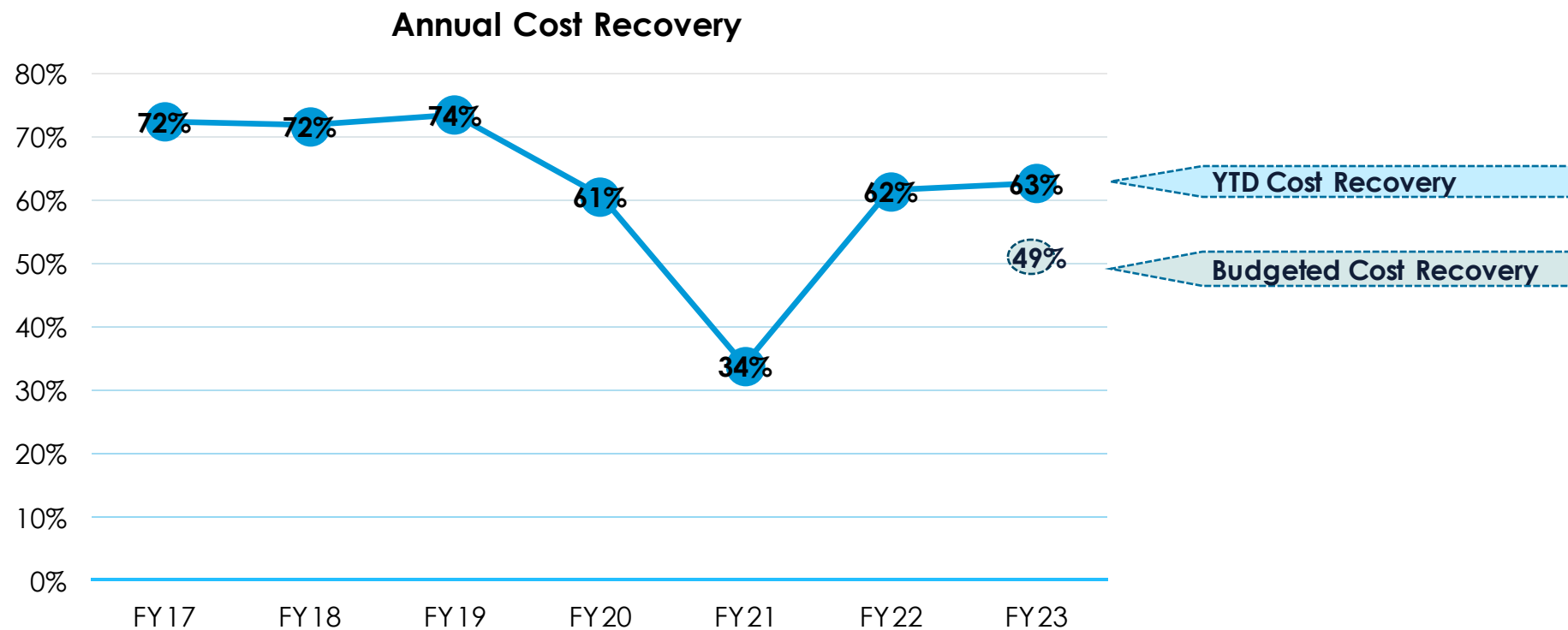
- Train operating revenues exceeded the Pro Rata budget by \$12.3M primarily related to revenues for the 2nd Roanoke and 3rd Norfolk trains exceeding the forecast, as well as strong revenue management coordination.
- YTD actuals for Train Operations Expenses and Other Operating Expenses reported as modified accruals:
 - Includes accruals for unbilled services greater than 60 days and exceeding \$100K.
- 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 January. Other Operating Expenses budget and YTD actuals included are through February.*

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Train Operating Revenues				
Train Revenue	\$33.1	\$19.3	\$26.0	(\$6.7)
Food Service Revenue	1.0	0.7	0.9	(0.2)
Other Revenue	0.6	0.3	0.8	(0.5)
NEC Through Revenue	28.0	16.4	21.3	(4.9)
Total Train Operating Revenues	\$62.7	\$36.7	\$49.0	(\$12.3)
Train Operations Expenses				
Route Costs and Additives	61.2	35.7	29.8	5.9
Fuel Costs	4.1	2.4	3.1	(0.7)
Host Railroad Costs	3.3	1.9	1.5	0.4
Host RR Performance Incentives	3.0	1.8	2.0	(0.2)
NEC Through Credit Expense	18.4	10.7	16.1	(5.4)
Total Train Operations Expense	\$90.0	\$52.5	\$52.5	\$0.0
Other Operating Expenses				
Capital Equipment Maintenance	6.7	4.6	5.7	(1.1)
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.3	-	0.3
Amtrak Marketing	0.9	0.6	0.5	0.1
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.8	5.2	5.2	-
Western Rail Maintenance of Way	2.1	1.4	0.5	0.9
Western Rail Access Fee	3.7	2.5	1.7	0.8
Insurance	1.1	0.7	0.6	0.1
Depreciation (non-cash expense)	1.0	0.7	2.0	(1.3)
Administrative Budget	10.2	6.8	6.5	0.3
Total Operating Expenses	\$123.9	\$75.3	\$75.2	\$0.1
Additional Funding Required	\$61.2	\$38.6	\$26.2	\$12.4
Federal Credits Applied to Train Operation Expense	4.4	3.6	2.8	0.8
Additional Funding Required - w/o Federal Credits	\$65.6	\$42.2	\$29.0	\$13.2
Overall Cost Recovery	51%		65%	
Overall Cost Recovery - Without Federal Credits	49%		63%	



Annual Cost Recovery Trend



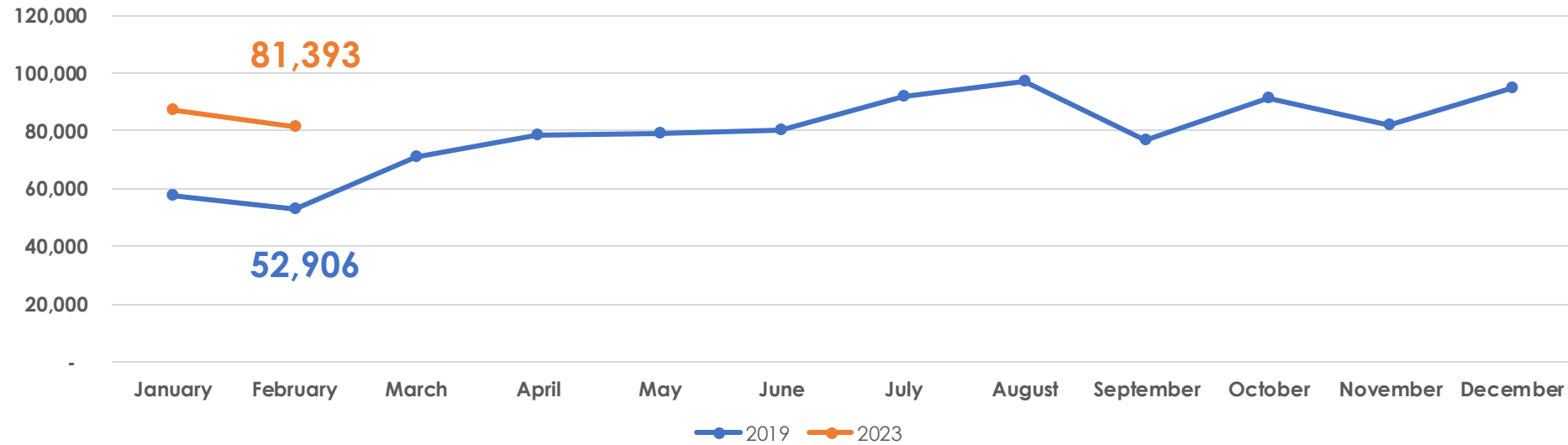
Virginia-Supported Monthly Ridership and Station Activity

Feb '23 saw a 53.8% increase in ridership compared to Feb '19 and a 126.2% increase compared to Feb '22.

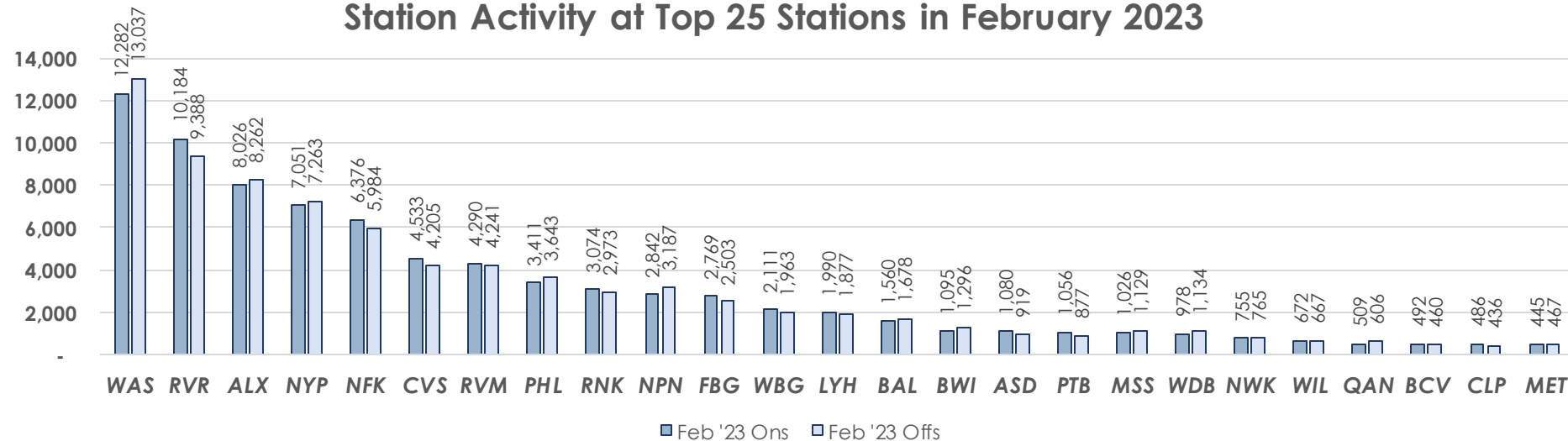
Highest recorded February ridership for Virginia-Supported Service.

Outside of Virginia, WAS, NYP, and PHL were the most popular stations.

State-Supported Monthly Ridership Comparison



Station Activity at Top 25 Stations in February 2023

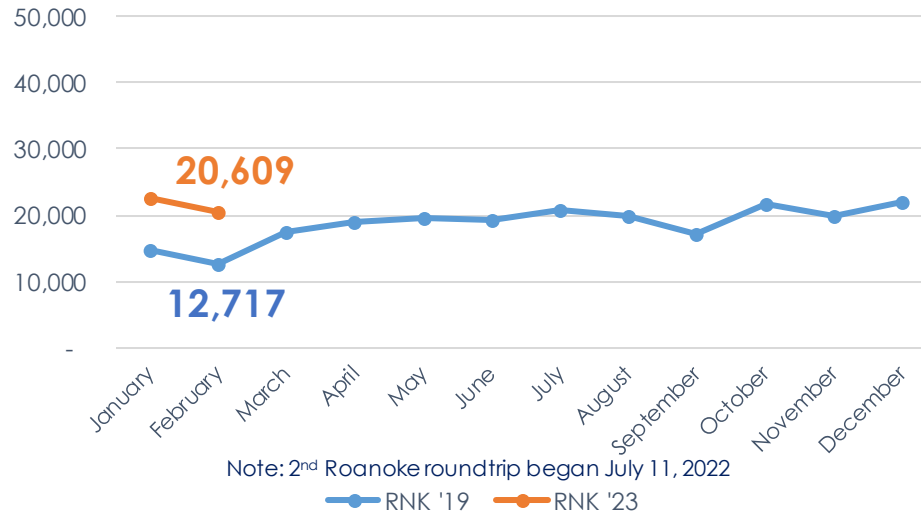


Virginia-Supported Monthly Ridership by Route 2023 vs 2019

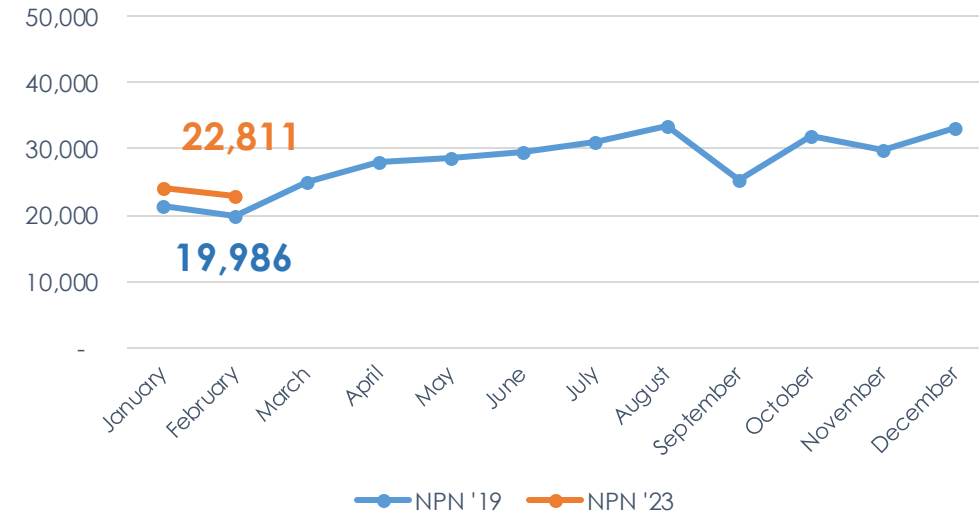
The largest pre-pandemic ridership increase was Route 50: Norfolk at 198.2%. (+19,703)

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

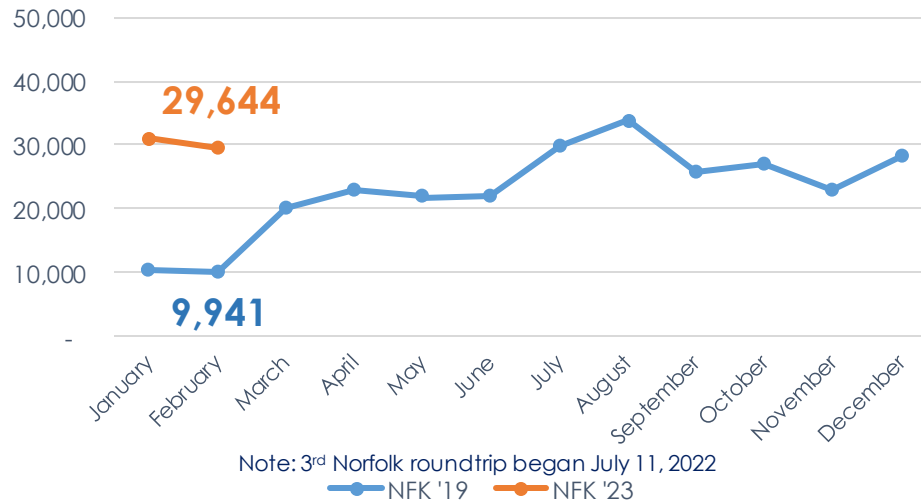
Route 46: Roanoke Ridership (+62.1%)



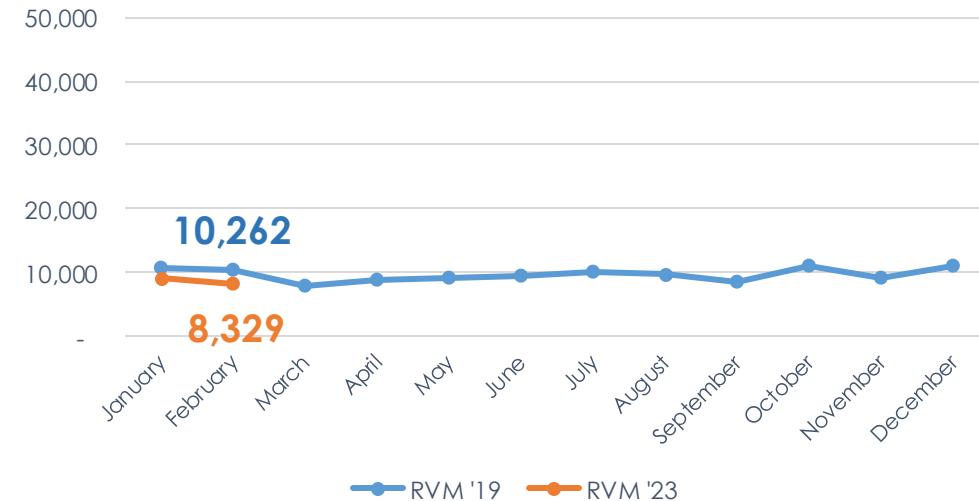
Route: 47 Newport News Ridership (+14.1%)



Route 50: Norfolk Ridership (+198.2%)



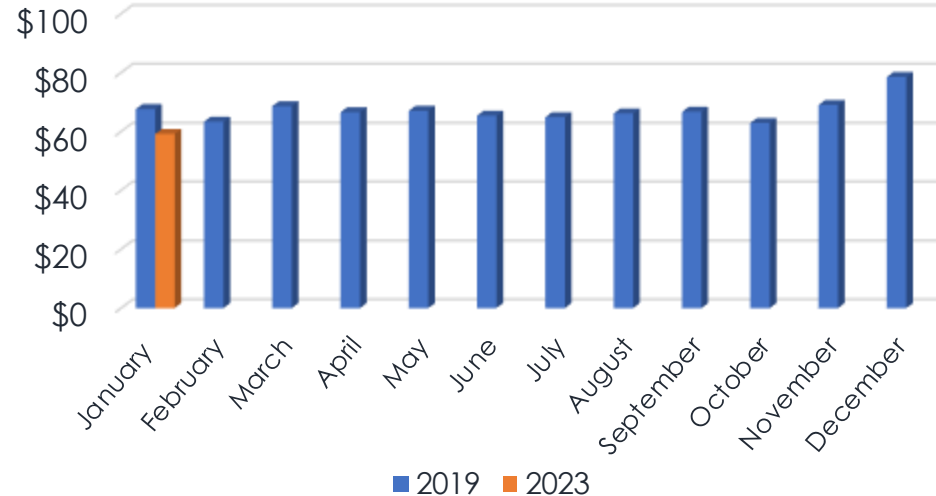
Route 51: Richmond Ridership (-18.8%)



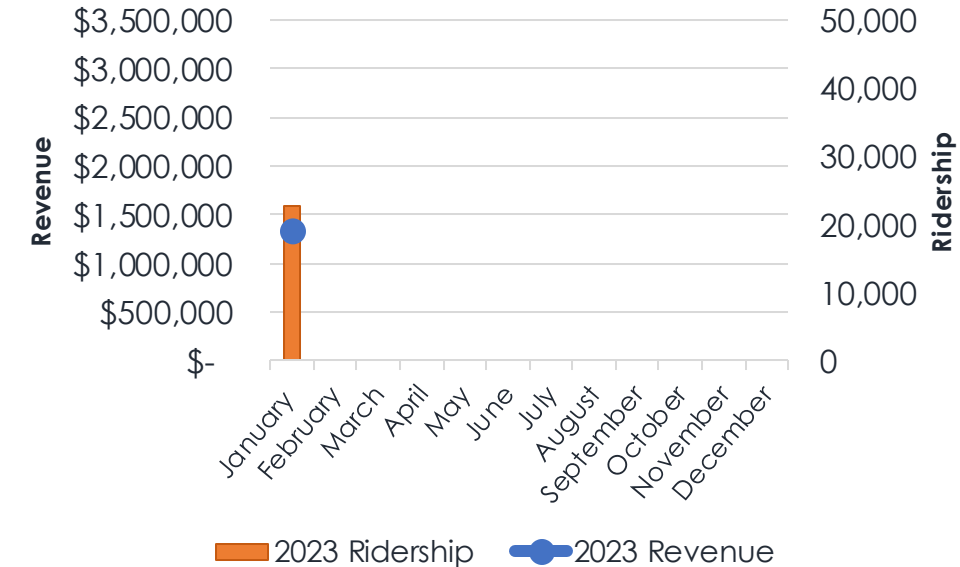
Route 46: Washington – Roanoke – 2 Daily Roundtrips

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

Revenue per Rider (January)

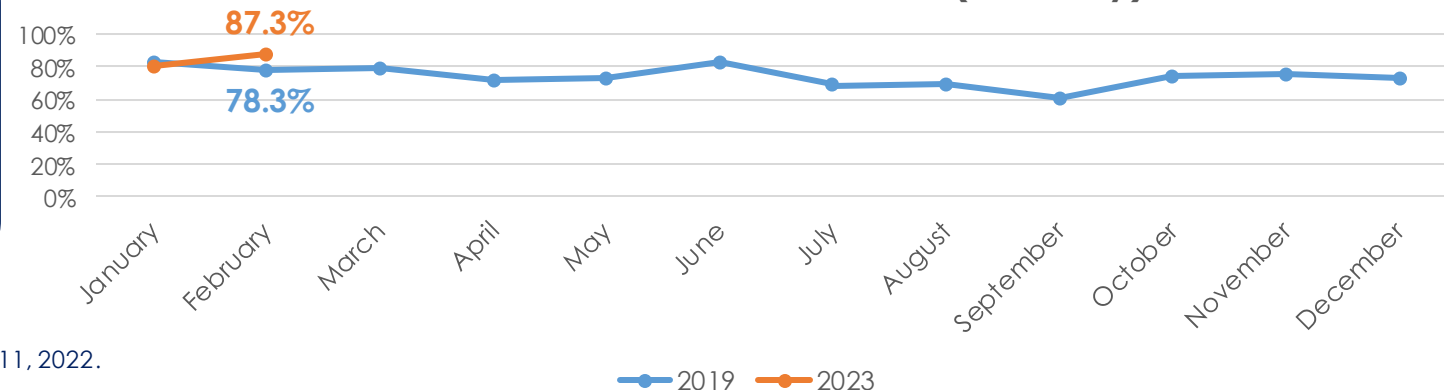


Revenue & Ridership (January)



Major Delay Factors
Waiting for scheduled departure, passenger & freight train interference

On Time Performance: All Stations (February)



Note: The second roundtrip to Roanoke started July 11, 2022.

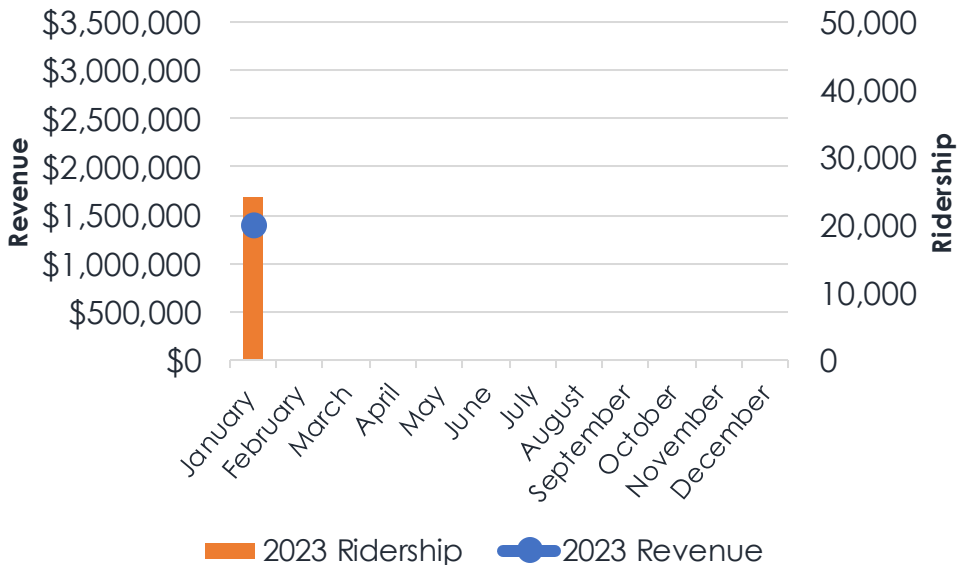
Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider (January)

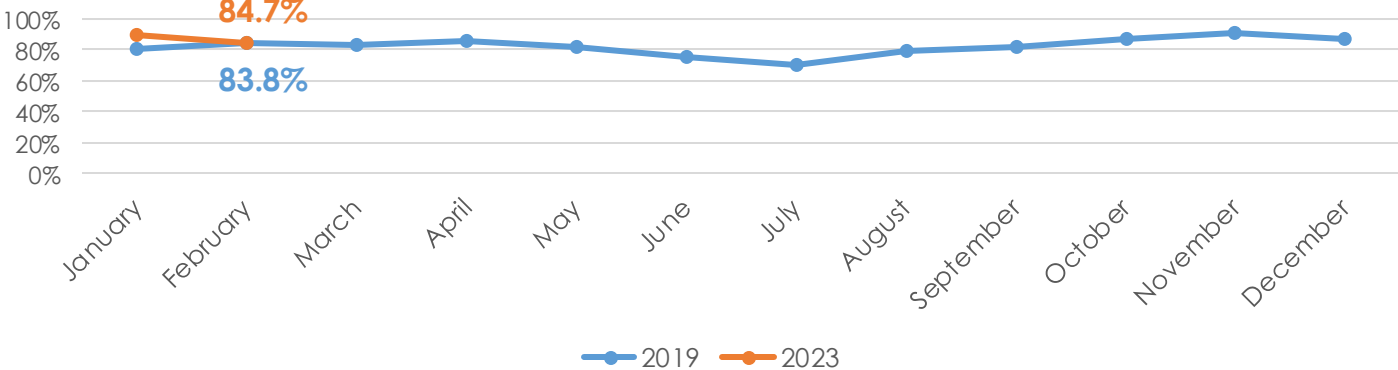


Revenue & Ridership (January)



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

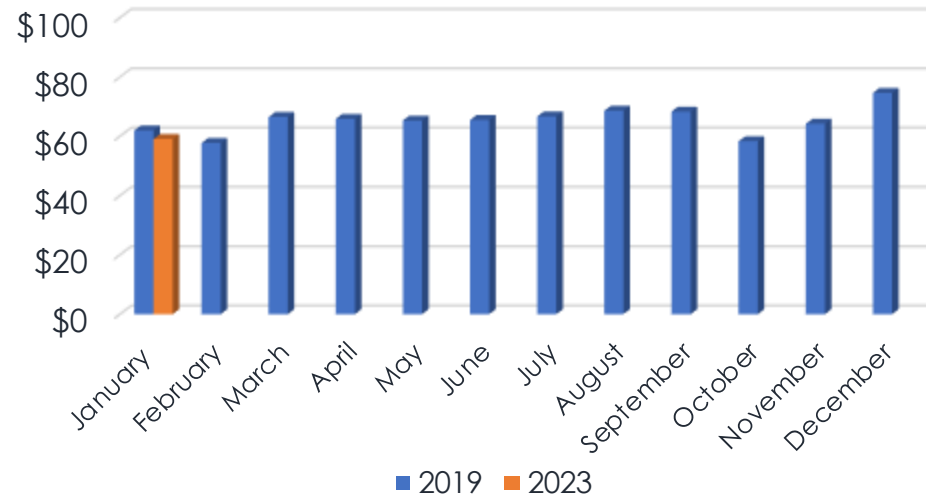
On Time Performance: All Stations (February)



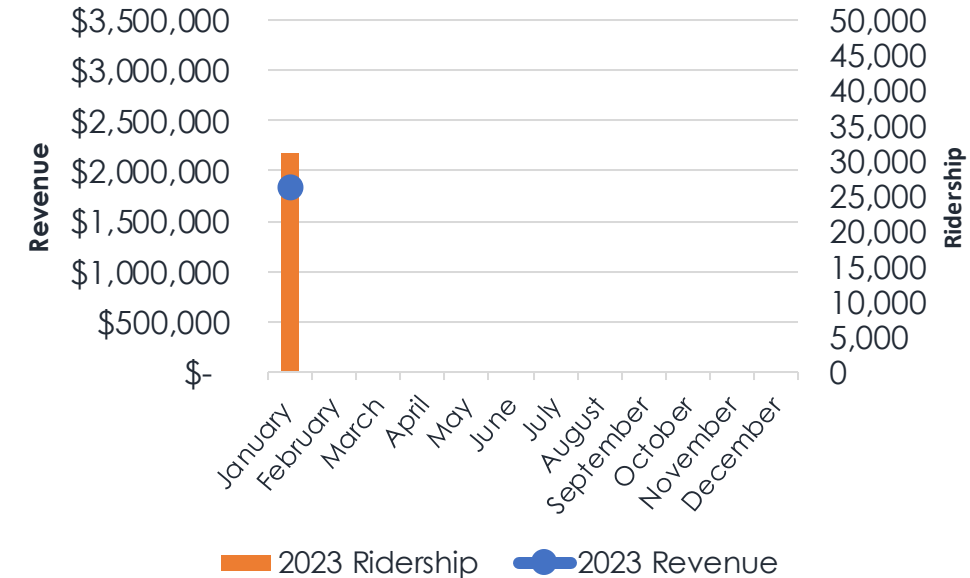
Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

Revenue per Rider (January)

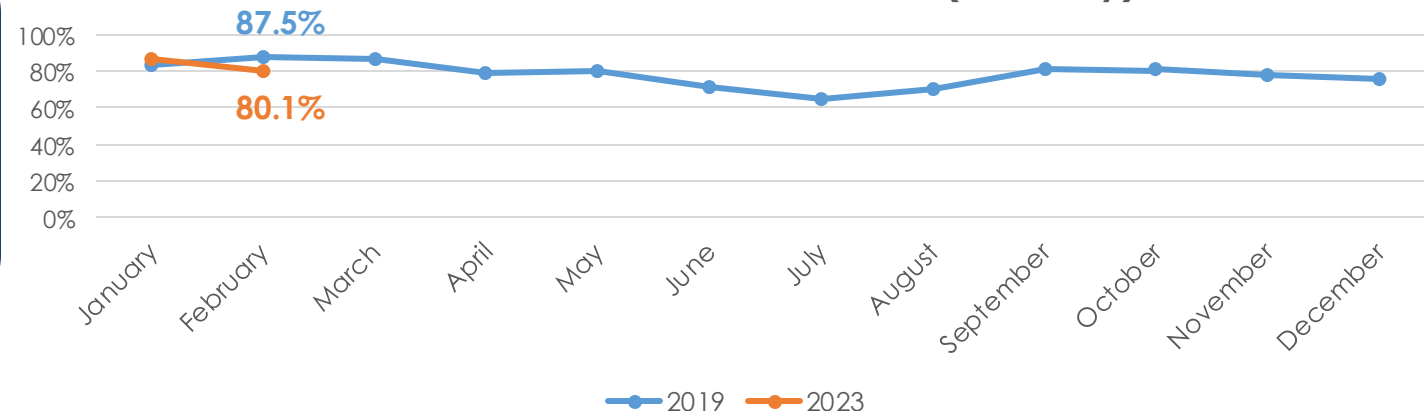


Revenue & Ridership (January)



Major Delay Factors
Slow orders, passenger & commuter train interference

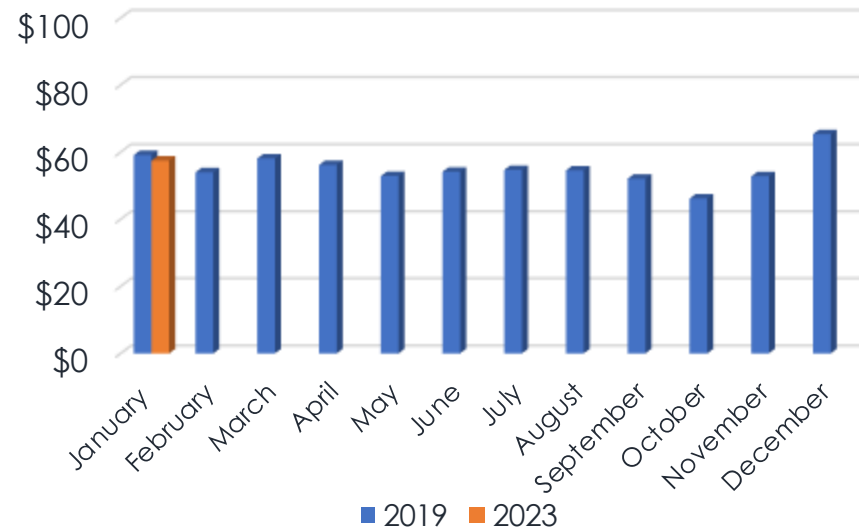
On Time Performance: All Stations (February)



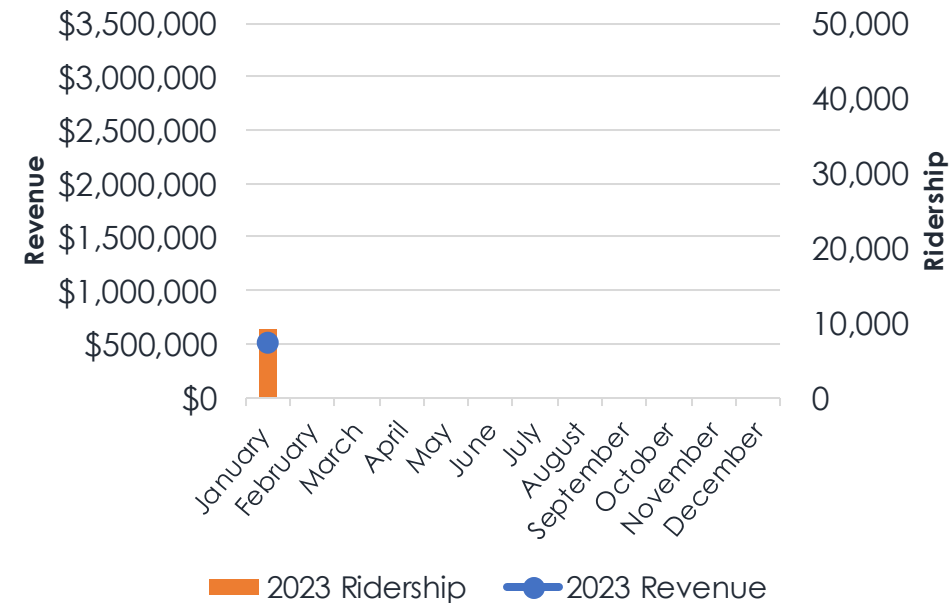
Route 51: Washington – Richmond – 1 Daily Roundtrip

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

Revenue per Rider (January)

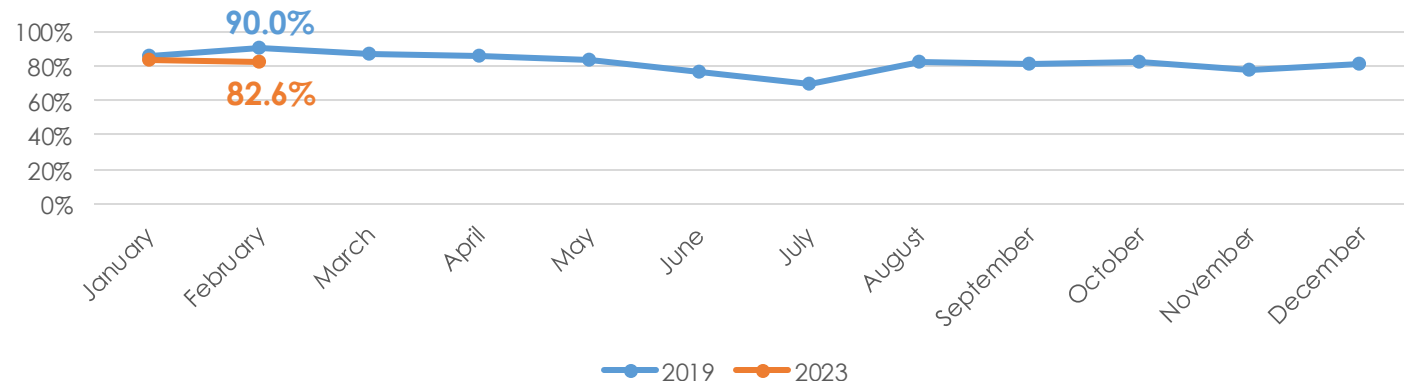


Revenue & Ridership (January)



Major Delay Factors
Slow orders, commuter & passenger train interference

On Time Performance: All Stations (February)





Capital Project Updates

Capital Project Expenditures – February 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 (\$)
I-95 Corridor				
New Long Bridge for Passenger Rail ✓	\$31.1	\$21.6	\$6.7	\$14.9
Alexandria 4th Track ✓	42.6	36.4	3.1	33.3
Franconia to Lorton 3rd Mainline ✓	10.9	7.1	1.2	5.9
Franconia-Springfield Bypass ✓	10.2	6.2	2.0	4.2
Richmond to DC Sidings - Phase 1	12.8	7.5	-	7.5
Richmond to DC Sidings - Phase 2	0.3	0.2	0.1	0.1
TRV Right of Way Acquisition	125.0	125.0	125.0	-
TRV Right of Way Transaction Costs	10.6	7.1	3.2	3.9
Newington Bridge	3.0	1.8	0.3	1.5
Route 1 Bridge	3.6	2.2	0.3	1.9
L'Enfant 4th Track	1.1	0.7	-	0.7
Richmond Layover Facility	3.0	2.0	0.3	1.7
Lorton to Route 1	1.1	0.7	0.1	0.6
Other TRV Infrastructure	1.4	0.9	0.4	0.5
King and Commonwealth Bridges	3.1	2.1	0.2	1.9
Total I-95 Corridor	\$259.8	\$221.5	\$142.9	\$78.6
Western Rail Corridor				
Salem Right-of-Way Transaction Costs*	-	-	0.2	(0.2)
New River Valley Platform & Track Improvements	9.8	6.5	0.2	6.3
V-Line Tunnels	15.5	10.3	-	10.3
Capital Improvements - Bridges	1.7	1.1	-	1.1
Capital Improvements - Other	3.2	2.1	-	2.1
Total Western Rail Corridor	\$30.2	\$20.0	\$0.4	\$19.6
Other				
Purchase of St. Julian's Yard: Amtrak Service Facility	-	-	2.1	(2.1)
Total Capital Projects	\$290.0	\$241.5	\$145.4	\$96.1

* 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.

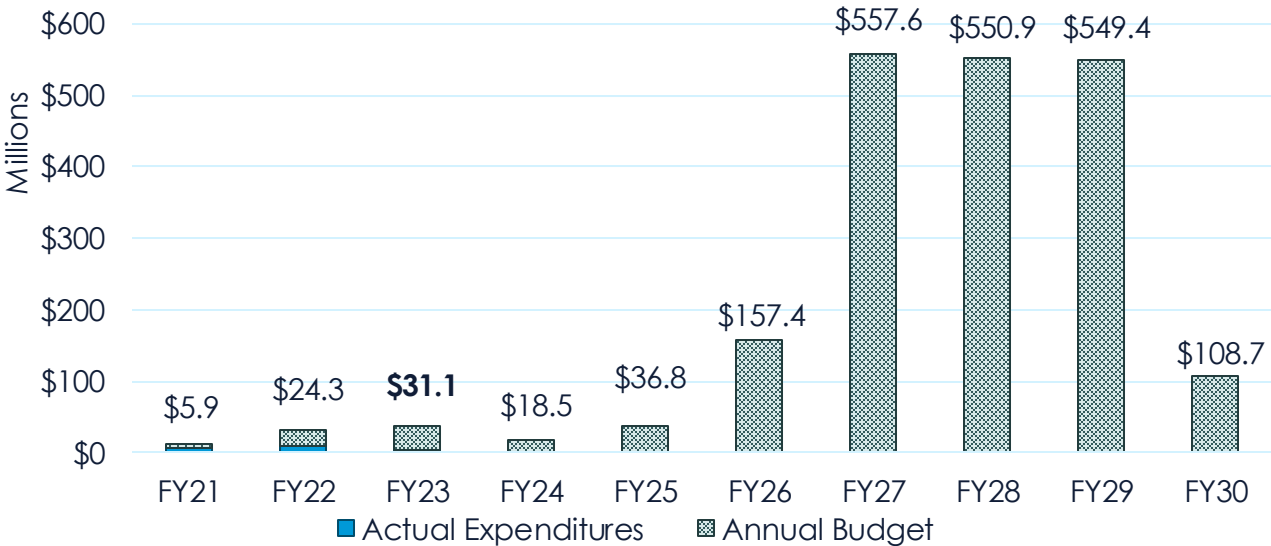
Capital Projects: Long Bridge

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	30% Design	\$2.279 B	\$21.6	\$21.6	\$ 6.7	69%

NOTES:
Draft 30% design plans were received on February 13, 2023 for VPRA and stakeholder review. **VPRA and stakeholder review comments were returned on March 17th.** The project will have two design-build contracts: The South Package over the Potomac and North Package in D.C. **The Request for Qualifications (RFQ) for the North Package was released on March 24, 2023.** The RFQ for the South Package is anticipated to be released by the end of June 2023. **This project is not fully funded in the FY 24 budget – the North Package is fully funded and the South Package funds cover design and partial construction.** **VPRA is applying for full funding for the South Package from FRA.**

* Proposed FY 24 Budget estimates used throughout this report for "Project Cost"

Note: **Bold** indicates new information.

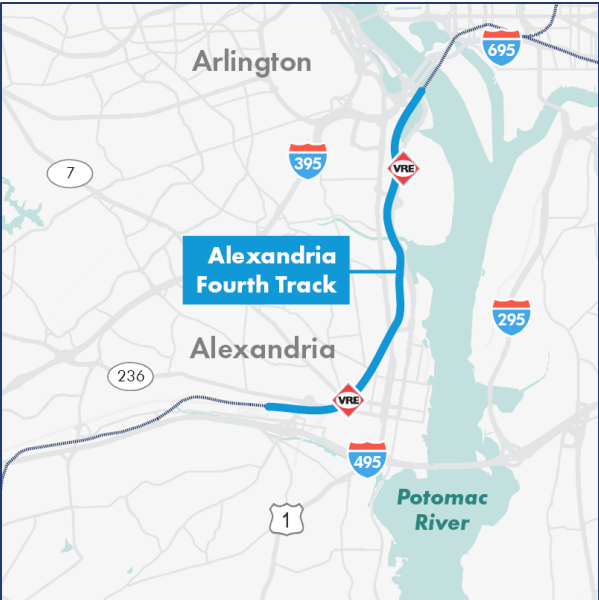
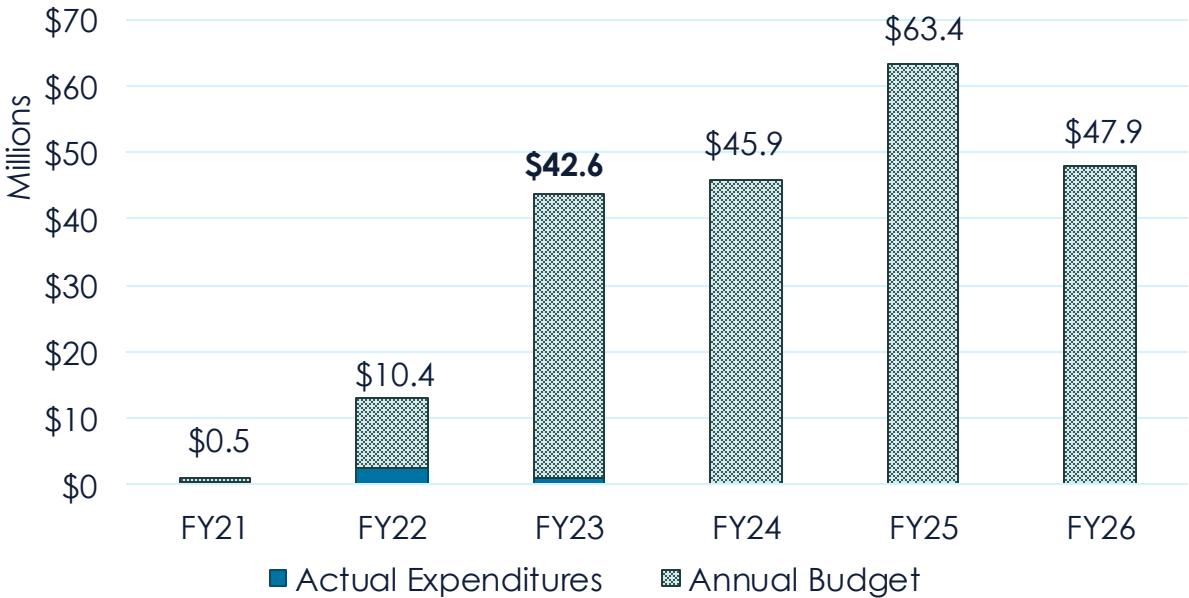


Capital Projects: Alexandria 4th Track

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	60% Design	\$210.5 M	\$6.2	\$36.4	\$3.1	91%

NOTES:
The 60% design plans were submitted to VPRA on February 24th. **VPRA and stakeholder review comments were requested by March 26th. An in-person key stakeholder coordination meeting was held March 21st in Alexandria to coordinate construction sequencing activities for Alexandria area rail projects.**

Note: **Bold** indicates new information.

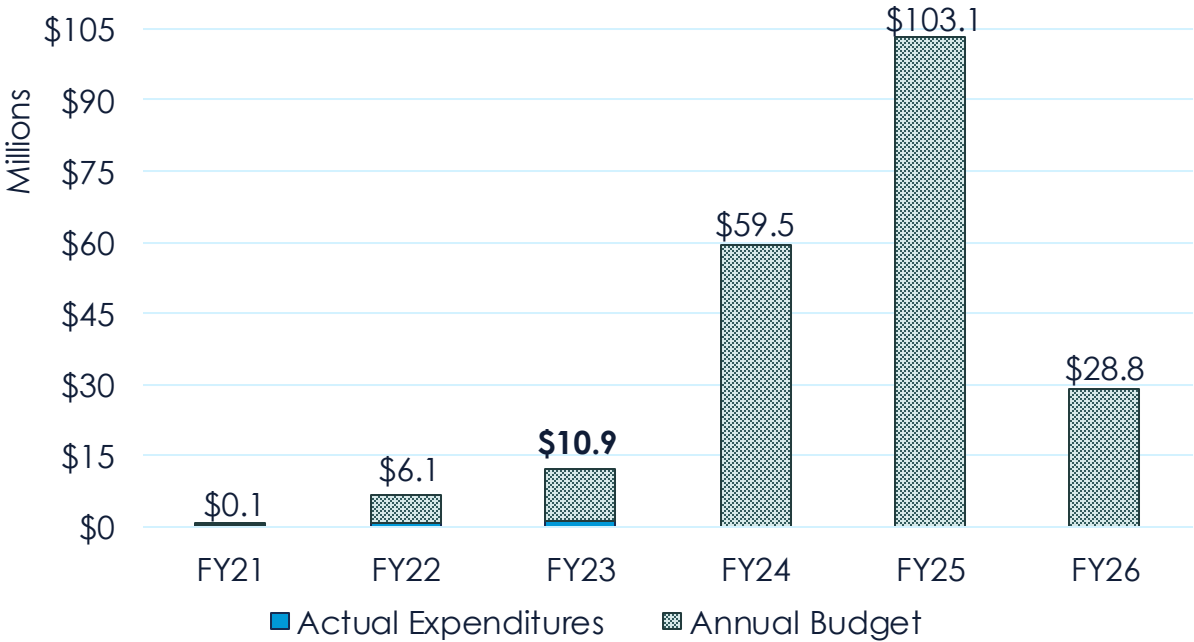


Capital Projects: Franconia to Lorton 3rd Track

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	\$229.5 M	\$2.2	\$7.1	\$1.2	83%

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 was delivered on January 26, 2023. **A 30% comments resolution meeting was held March 24th to discuss stakeholder review comments.**

Note: **Bold** indicates new information.

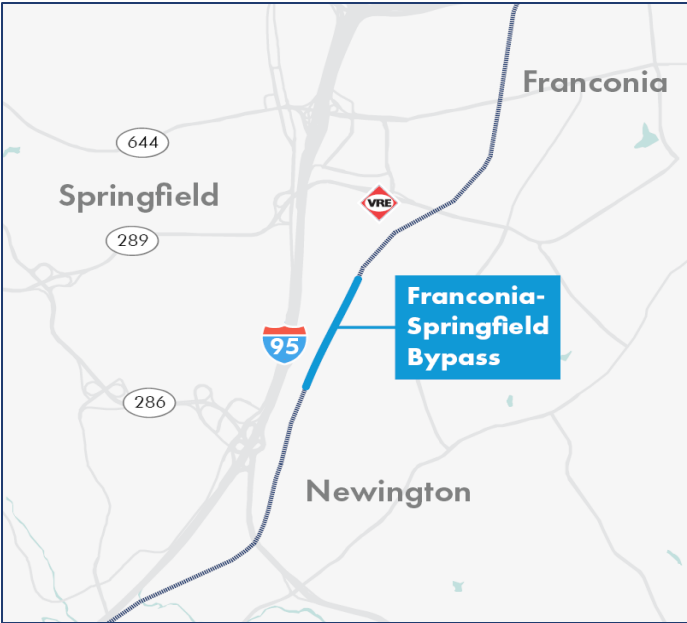
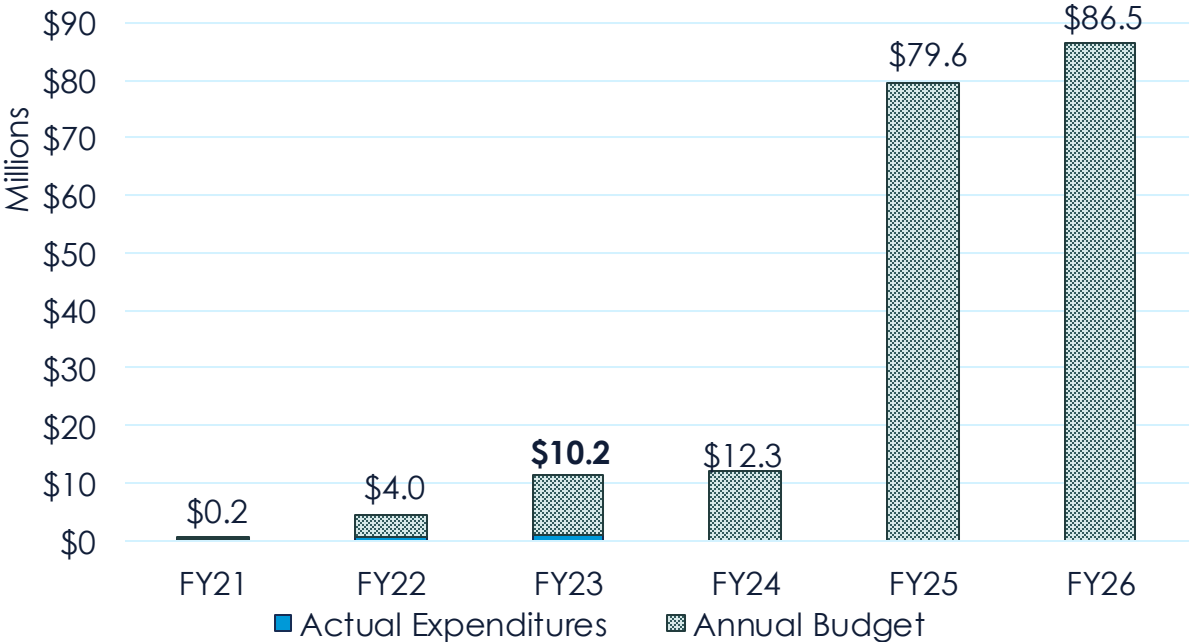


Capital Projects: Franconia-Springfield Bypass

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	30% Design	\$435 M	\$2.8	\$6.2	\$ 2.0	68%

NOTES:
PE (30% design) was awarded to Parsons in Spring 2022. Concept alignments have been coordinated with the CSXT-led Franconia to Lorton Third Track Project. The submission of draft 30% PE design plans were received on December 23rd, 2022. **Stakeholders are reviewing the design plans and issuing comments to which VPRA will respond. VPRA has made the determination to utilize a Construction Manager/General Contractor (CM/GC) delivery method to deliver the project beyond 30% design. VPRA is developing initial procurement documents for release in April 2023 to kick off the formal CM/GC procurement process.**

Note: **Bold** indicates new information.



Other Capital Projects Updates

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
King & Commonwealth Bridges	\$55.7M	2026	CSX	■	●	●			30% design plans were delivered on March 3rd. Stakeholder review comments are anticipated by March 31st. Coordination of phasing and interfacing between the bridges and VRE's Alexandria Station improvements project is ongoing.
Newington Road RR Bridge	\$39.8	2026	CSX	■	●	■			Incorporated into Franconia-Lorton project, grant pre-award activities underway.
Route 1 RR Bridge	\$63.2	2026	CSX	■	●	■			Incorporated into Franconia-Lorton project. VDOT and VPRA negotiating draft administrative agreement.
Potomac Creek Third Track (Siding A)	\$143	2026	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)	\$85.2	2026	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)	\$84.4	2026	CSX	●		■			Draft Project Authorization Notice with CSXT targeted Q2 2023 .
New River Valley Improvements	\$85.5	2026	VPRA	●		●			VPRA met with Amtrak on March 22nd to review current Yellow Sulphur concept. VPRA intends to start environmental fieldwork and survey in the Town of Christiansburg and Montgomery County in April 2023. STV to provide an updated construction schedule and 5% PE concept for Yellow Sulphur on March 31st.



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 – February 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	\$0.5	-	\$0.5
L'Enfant Platform	VRE	1.4	0.9	-	0.9
Alexandria Station Pedestrian Tunnel	VRE	3.8	2.5	-	2.5
Brooke & Leeland Road Station Improvements	VRE	2.9	1.9	-	1.9
Broad Run Station & 3rd Track Improvements	VRE	33.0	22.0	(0.5)	22.5
Manassas Station and Platform Extension	VRE	0.3	0.2	-	0.2
Manassas Park Parking Garage and Bridge	VRE	21.4	14.3	-	14.3
Real Time Multimodal Information	VRE	1.8	1.2	-	1.2
Quantico Station Improvements	VRE	10.2	6.8	(6.7)	13.5
Rolling Road Platform Extension	VRE	-	-	(0.3)	0.3
Crossroads Storage Expansion	VRE	0.4	0.3	-	0.3
Track Lease Payment-Amtrak	VRE	5.7	3.8	2.7	1.1
Track Lease Payment-Norfolk Southern	VRE	2.7	1.8	1.4	0.4
Newport News Station, Platform, and Service Facility	Newport News	5.0	3.3	2.4	0.9
Ettrick Station Improvements – State-of-Good-Repair	Chesterfield County	0.5	0.3	0.1	0.2
Arkendale to Powell's Creek Third Track	CSX	5.5	3.7	1.5	2.2
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	0.3	0.1	0.2
Station Program & Planning	Amtrak	2.4	1.6	0.1	1.5
Positive Train Control	Amtrak	15.4	10.3	-	10.3
Amtrak Train Equipment - New Service	Amtrak	16.0	10.7	-	10.7
Western Rail Initiative Grant	Norfolk Southern	26.2	13.1	13.1	-
Roanoke Yard Improvements	Norfolk Southern	20.0	13.3	0.2	13.1
S-Line Planning & Development	Various	1.0	0.7	0.2	0.5
DRPT Managed	Various	9.1	6.1	-	6.1
Total		\$185.8	\$119.6	\$14.3	\$105.3

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 2022, NS to bill VPRA for ongoing design work.
Roanoke West Yard	\$36.5	2025	NS	●	●				Five (5) miles of track by grant to better streamline passenger and freight operations in Roanoke Yard. Horizontal track layout plans received from NS on 12/8/22. NS is aiming to begin construction work in late 2023.
Arkendale to Powell's Creek Third Track	\$101	2024	CSX	■	■	■	■	●	CSX is performing track and signal work at the northern project limits, including constructing a crossover at Possum Point. CSX to perform track work in the Quantico Station area beginning in Summer 2023 in coordination with VRE construction activities at Quantico Station. Estimated completion Spring 2024.
Quantico Station	\$24	2024	VRE	■	■	■	■	●	VRE led project, CSX will construct track. Construction activities for the platform including concrete, structural steel, and electric work are ongoing. Soil nails are being installed for the retaining wall north of the station. Coordinating construction sequencing items with CSX and the Marine Corps Base Quantico. Estimated completion Spring 2024.
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. \$1.2M CDS request (earmark) included in Federal FY23 Omnibus Bill.

CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

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▲ = On Hold

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Revenue & Investment Updates

VPRA Financial Report Summary – February FY2023

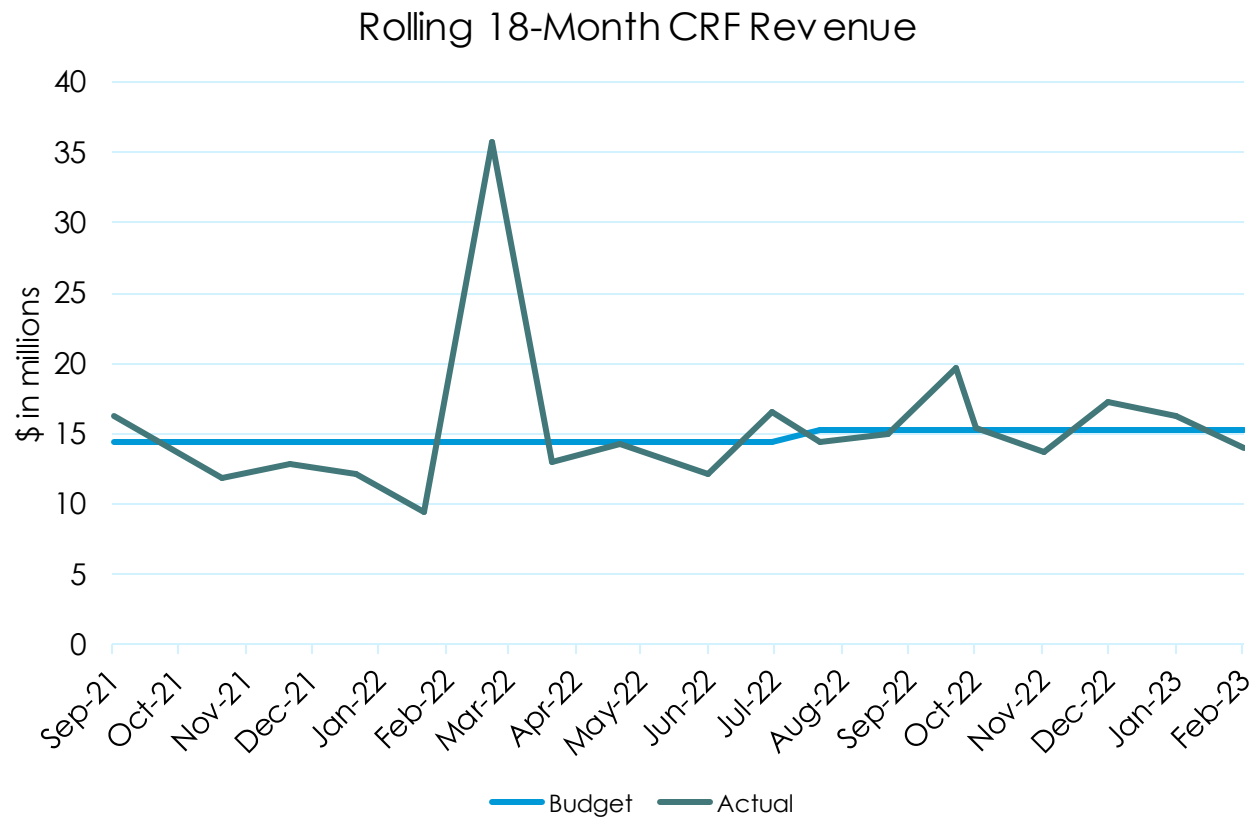
Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$123.9	\$75.3	\$75.2	\$0.1	0%
Capital Projects	165.0	116.6	20.4	96.2	83%
Capital Projects: ROW Purchase	125.0	125.0	125.0	-	0%
Total Capital Projects	290.0	241.6	145.4	96.2	40%
Capital & Operating Grants	185.8	119.6	14.3	105.3	88%
Total	\$599.7	\$436.5	\$234.9	\$201.6	46%

- Passenger operations costs are slightly higher through the first half of the year; revenues have exceeded estimates by \$12.3M during the same timeframe.
- As VPRA and our grant recipients progress projects through design, the timing of budgeted expenditures will be improved to better match to actuals.

VPRA Monthly Revenues

Rolling 18-Month Trend Analysis

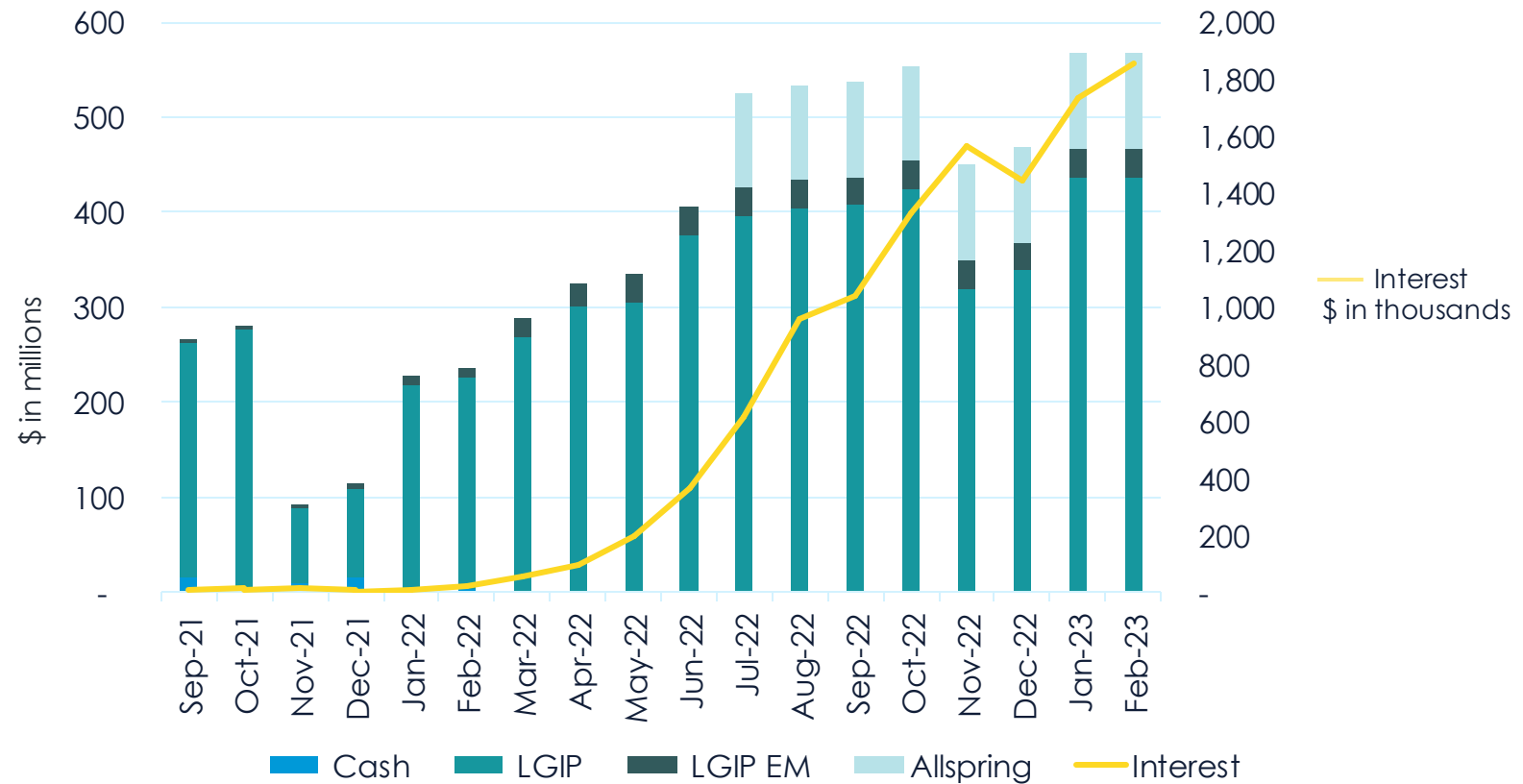
- FY23 Commonwealth Rail Fund (CRF) revenues are projected to be \$183.2M. Through February, CRF revenues are on track with the estimate.



VPRA Cash/Investment Mix & Interest

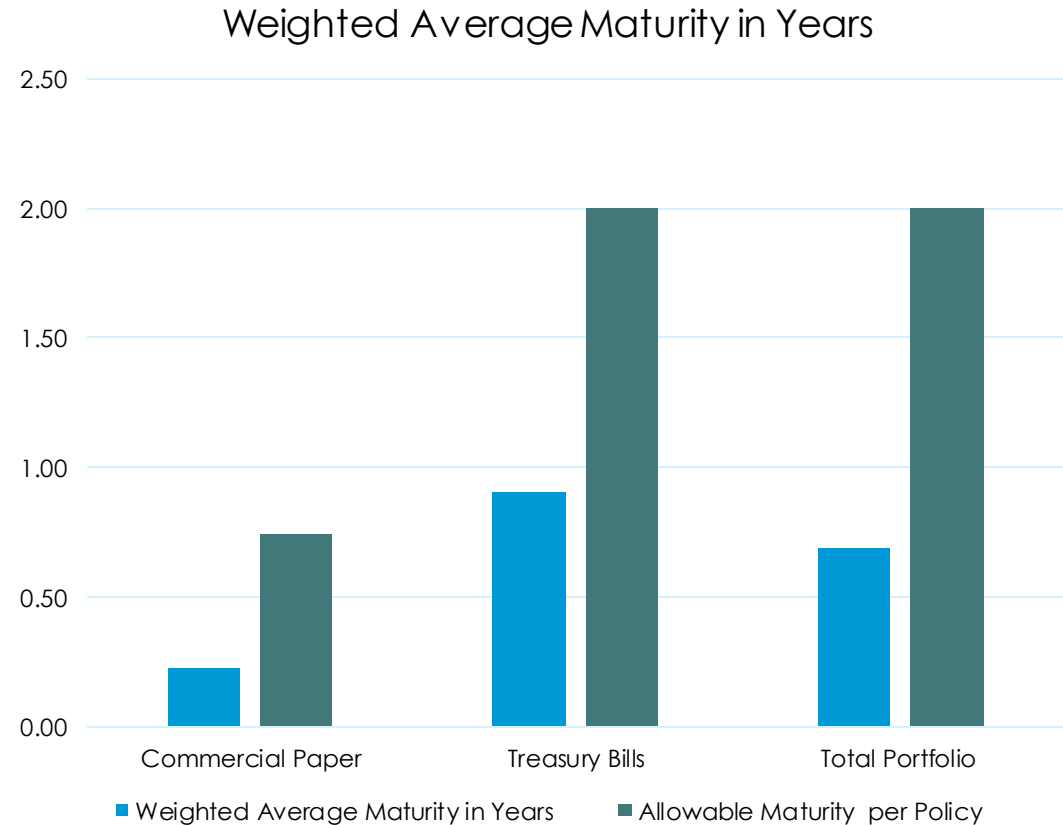
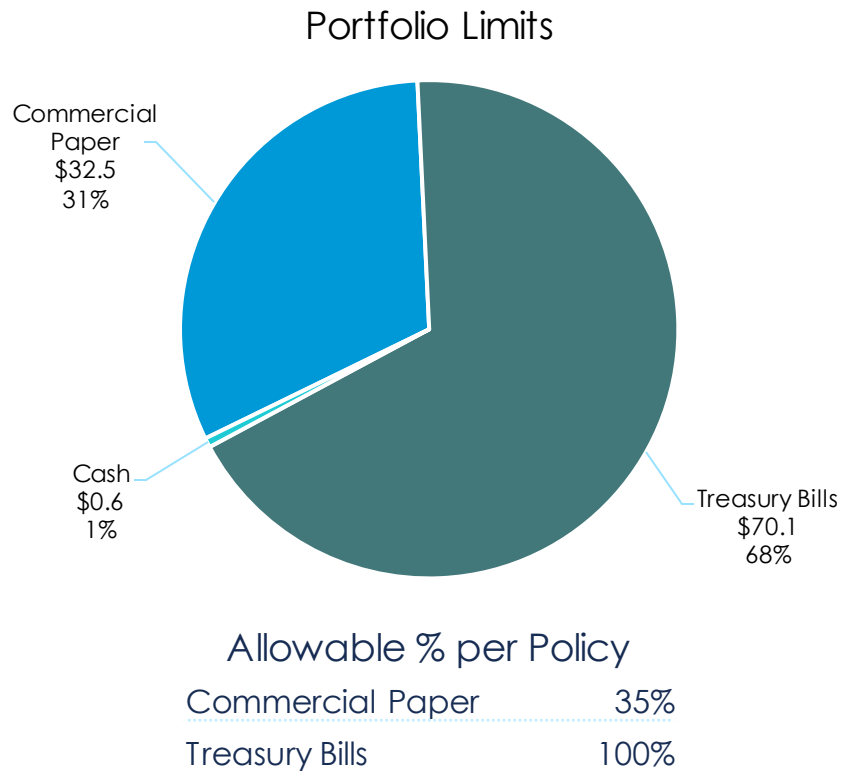
Rolling 18-Month Trend Analysis

- As of February 28, 2023, VPRA's \$567.2M of investments consist of the following:
 - \$436.2M in LGIP
 - \$30.2 M in LGIP Extended Maturity
 - \$100.8M in Allspring Portfolio
- The net increase in cash for FY23 is the result of:
 - + \$125.5M of CRF revenues
 - + \$127M CROC Bonds & Paygo
 - + \$84M 2020 Appropriations Act Funds
 - \$125M Final Installment Payment to CSX
- Monthly interest earned in February was over \$1.9M.



VPRA Investments: Liquidity

As of February 28, 2023



In light of the recent banking industry losses, we wanted to reiterate that VPRA's Investment Policy requires the portfolio to have a two-year average maturity, with no individual security exceeding a five-year maturity. VPRA's investment portfolio currently holds \$71M of short-term investments, with the remaining \$30M maturing within 15 Months. Additionally, VPRA's liquidity position precludes the need to liquidate any Treasury securities before maturity.

VPRA Investments: Principal

As of February 28, 2023

	Historical Book Value*	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
LGIP EM	30,519,378	30,223,078	(296,300)	(1.0%)
Allspring	100,783,317	100,528,644	(254,672)	(0.3%)

LGIP EM

Currently, the investment pool has a 1.0% 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

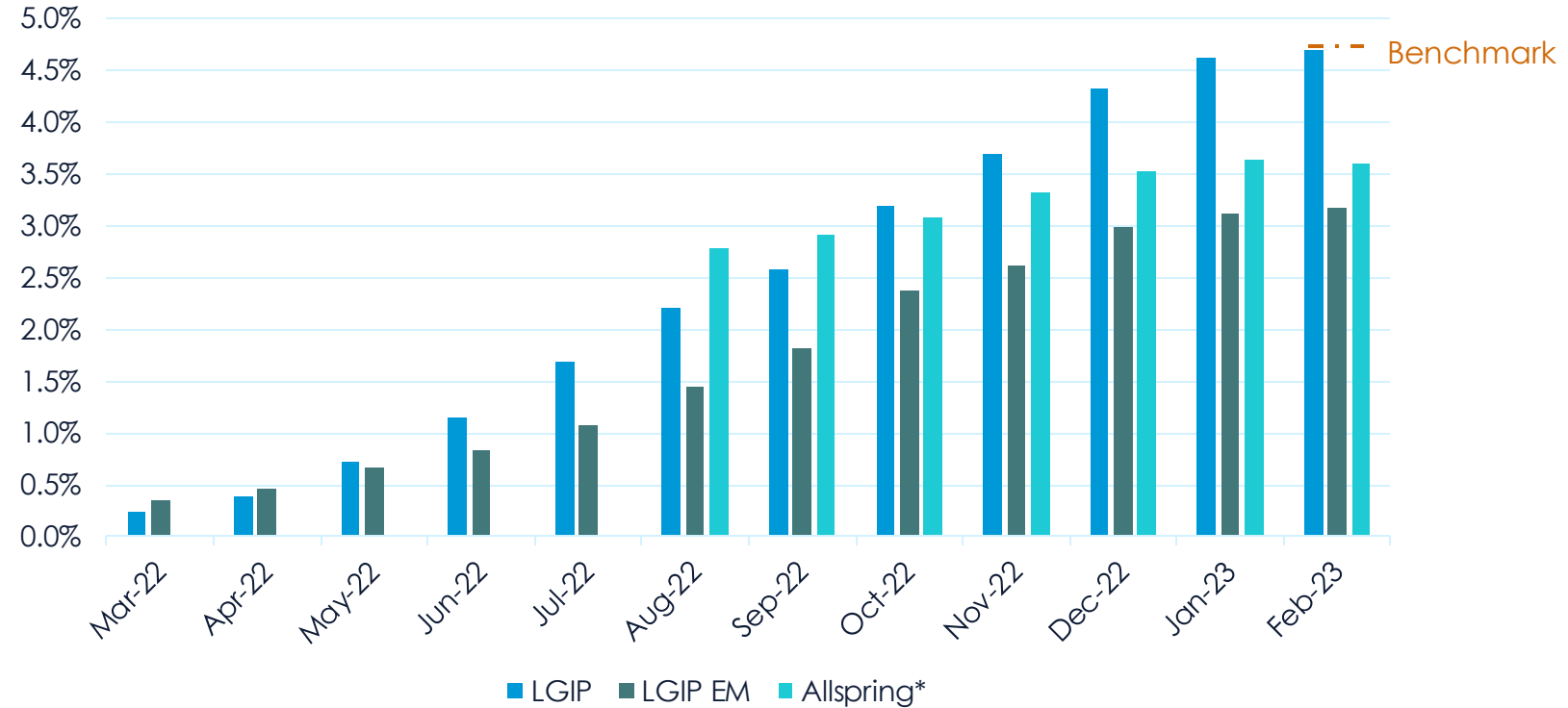
The unrealized loss relates to the \$68M of treasury bills which were purchased at a discount. We do not anticipate selling any treasury bills prior to them maturing at face value, therefore the unrealized loss will not be recognized. The treasury bills in VPRA's portfolio have an average maturity of less than one year.

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

VPRA Investment: Return

Rolling 12-Month Trend Analysis

- VPRA continues to invest a majority (over 70%) of its cash in the LGIP as interest rates are expected to increase in the near term.
- LGIP's short-term strategy is advantageous during a time of interest rate increases. The longer-term maturities in Allspring and LGIP-EM will produce greater returns as interest rates level-off or decline.



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

Federal Funding Status

Project	Federal Programs	Requested Amount	Awarded Amount
Franconia Bypass	FRA - CRISI	100,000,000	Open
Northern Virginia Core Capacity Project (Long Bridge, Alexandria 4 th Track)	FTA - Capital Investment Grant(CIG) Program*	TBD	Open
Long Bridge & Phase 2 Sidings	Fed-State Partnership	712,000,000	Open

*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.
VPRA will be applying for Fed-State Partnership Grant for the Long Bridge Project in April.

Project	Congressionally Directed Spending (CDS)	Amount Requested	Appropriations Amount	Awarded Amount
New Ettrick/Petersburg Station & Platform	FY24 Federal CDS Request**	2,000,000	TBD	Open



THANK YOU

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 (\$)
Revenues															
Train Revenue	\$5.0	\$6.8	\$1.8	\$6.3	\$7.5	\$1.2	\$6.7	\$9.8	\$3.1	\$1.3	\$1.9	\$0.6	\$19.3	\$26.0	\$6.7
Food Service Revenue	0.2	0.3	0.1	0.2	0.1	(0.1)	\$0.2	0.4	0.2	0.1	0.1	0.0	0.7	0.9	0.2
Other Revenue	0.1	0.2	0.1	0.1	0.2	0.1	\$0.1	0.3	0.2	0.0	0.1	0.1	0.3	0.8	0.5
NEC Through Revenue	4.3	5.6	1.3	4.4	5.0	0.6	\$5.9	7.8	1.9	1.8	2.9	1.1	16.4	21.3	4.9
Total Train Operating Revenues	\$9.6	\$12.9	\$3.3	\$11.0	\$12.8	\$1.8	\$12.9	\$18.3	\$5.4	\$3.2	\$5.0	\$1.8	\$36.7	\$49.0	\$12.3
Expenses															
Route Costs and Additives	10.2	7.7	(2.5)	8.3	8.3	0.0	14.8	10.5	(4.3)	2.4	3.3	0.9	35.7	29.8	(5.9)
Fuel Costs	0.8	1.1	0.3	0.6	0.8	0.2	0.8	0.9	0.1	0.2	0.3	0.1	2.4	3.1	0.7
Host Railroad Costs	0.6	0.2	(0.4)	0.3	0.4	0.1	0.9	0.7	(0.2)	0.1	0.2	0.1	1.9	1.5	(0.4)
Host RR Performance Incentives	0.1	0.8	0.7	0.4	0.1	(0.3)	1.2	1.1	(0.1)	0.1	0.0	(0.1)	1.8	2.0	0.2
NEC Through Credit Expense	2.6	4.6	2.0	3.0	3.5	0.5	4.1	6.0	1.9	1.0	2.0	1.0	10.7	16.1	5.4
Total Train Operations Expense	\$14.3	\$14.4	\$0.1	\$12.6	\$13.1	\$0.5	\$21.8	\$19.2	(\$2.6)	\$3.8	\$5.8	\$2.0	\$52.5	\$52.5	\$0.0
Capital Equipment Maintenance	0.7	1.4	0.7	1.1	1.3	0.2	2.3	2.5	0.2	0.5	0.5	0.0	4.6	5.7	1.1
Other Operating Expense	4.5	1.5	(3.0)	2.3	3.1	0.8	3.5	4.6	1.1	1.1	1.3	0.2	11.4	10.5	(0.9)
Net Operating Income/(Loss)	(\$9.9)	(\$4.4)	\$5.5	(\$5.0)	(\$4.7)	\$0.3	(\$14.7)	(\$8.0)	\$6.7	(\$2.2)	(\$2.6)	(\$0.4)	(\$31.8)	(\$19.7)	\$12.1
Total Federal Credits Applied	0.8	0.4	(0.4)	2.0	2.2	0.2	0.0	0.0	0.0	0.8	0.2	(0.6)	3.6	2.8	(0.8)

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