

April 2023

# Executive Director's Report





# Executive Director Update

DJ Stadtler, Executive Director, VPRA

# Administrative Updates

- VPRA and HS Marina Owner LLC, the developer of the Potomac Shores housing community and VRE station, signed an agreement for the future Potomac Shores station earlier this month. The agreement allows the developer to expedite construction of the station.
- Construction continues at the Newport News Transportation Center, with the planned opening taking place later this year. Once completed, the complex will function as a multi-modal hub for passenger rail, bus, taxi, and airport shuttle connections.





# Administrative Updates

- *Mother's Day* – Virginia is opting into Amtrak's national Mother's Day sale for a buy one get one 50% off deal. The sale runs May 11<sup>th</sup> through May 17<sup>th</sup> for travel between June 1<sup>st</sup> and August 30<sup>th</sup>. There are no blackout dates.





# VPRA Organizational Updates

## **Staffing** (as of 4/25/23)

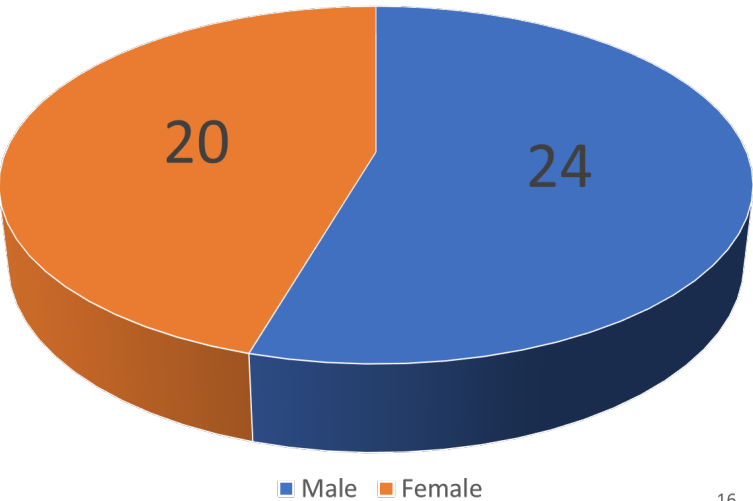
- Employee Count: 44 FTEs, 2 PTE
- Current Postings: 6 + 2 interns
- Offers Accepted: 1

## **April Hiring Activity**

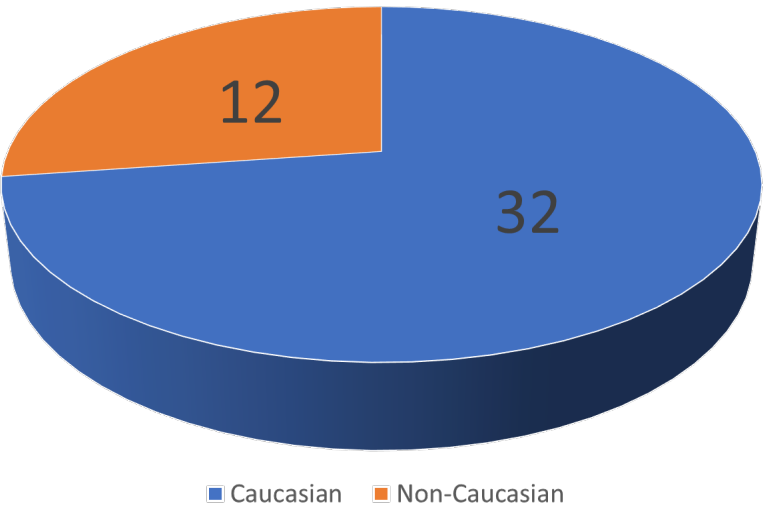
- Jason Lofgreen, Procurement Buyer – started 4/10/23
- Jonathan Griffin, Engineering Project Senior Manager – started 4/25/23

# VPRA Organizational Updates (continued)

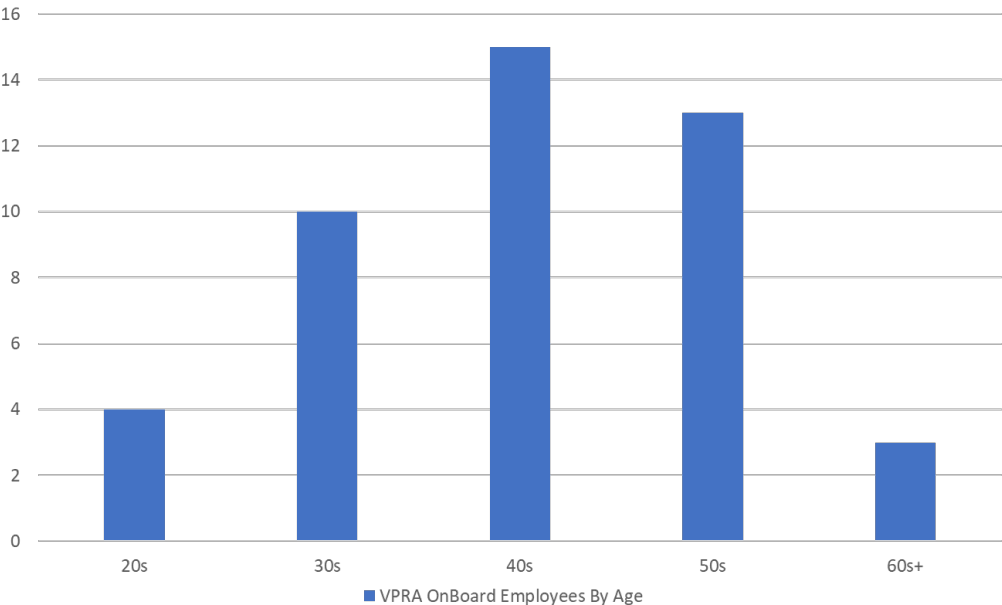
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



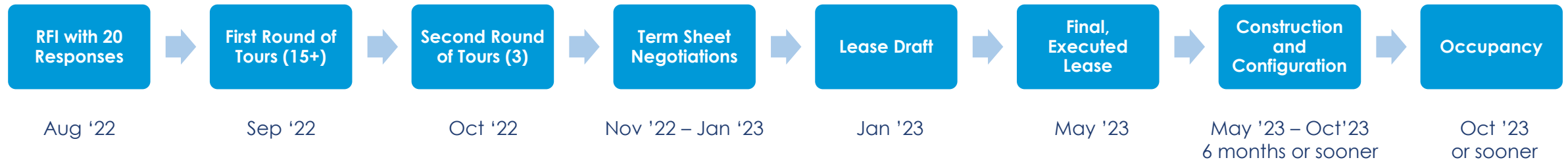
VPRA OnBoard Employees By Age



Data includes FT employees on board as of **4/25/2023**. Data does not include those who have accepted offers but are not yet on board.



# NoVA Facilities Estimated Timeline



# 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 **(Complete)**
  - 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 **(Complete)**
- 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)**



# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Capital Projects	March	FY23 V-line Capital Improvements	Norfolk Southern	Improvements for rail, crossings, underlayment, and bridge work	\$3,401,600
Capital Projects	March	Woodford to Milford Third Track Siding B PAN	CSXT	Siding B Project Authorization Notice with CSX. Original CSXT Engineering phase budget of \$4,881,900 established in 2020 using conceptual information required amending to \$5,950,000 per CSXT Final Design provided on 3/24/2023	\$1,068,100
Capital Projects	April	TRV Program Management	Kimley Horn	Transforming Rail in Virginia (TRV) major capital programs to enhance passenger rail within Virginia, including the RF&P/I-95 Rail Corridor and the Western Rail Corridor capital improvement programs, administering a portfolio of capital and operating grants, and managing the Commonwealth's intercity passenger rail operations	Estimated at \$42M over the next five (5) years

# FY2023 Budget Adjustments – March FY2023

Budget Line	Budget Component	Approved Budget*	Revised Budget	Change	Delegated Authority Applied	Description of Change
<b>Administrative Budget</b>	Payroll & Benefits	7,390,000	6,650,000	(740,000)	Redistributing lines within administrative budget; the total annual budget remains unchanged.	Based on forecasted FY23 spend & VPRA needs, additional funds have been added to Professional Services and Building & Office lines. The decreases in the other three categories aligns with expected spend in the final quarter in FY23.
	Professional Services	1,010,000	2,012,000	1,002,000		
	Information Technology	831,000	550,000	(281,000)		
	Building & Office Related	531,000	590,000	59,000		
	Other Employee Costs	460,000	420,000	(40,000)		
	<b>Total</b>	<b>\$10,222,000</b>	<b>\$10,222,000</b>	<b>-</b>		

\* Includes previous redistribution between IT and Building & Office.





# Operations Updates

# Administrative Budget – March FY2023

Expense Category	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$6,650,000	\$4,987,500	\$4,908,307	\$79,193
Professional Services	2,012,000	1,509,000	1,207,706	301,294
Information & Technology	550,000	412,500	528,825	(116,325)
Building & Office Related	590,000	442,500	470,142	(27,642)
Other Employee Costs	420,000	315,000	277,973	37,027
<b>Total</b>	<b>\$10,222,000</b>	<b>\$7,666,500</b>	<b>\$7,392,953</b>	<b>\$273,547</b>

- Based on forecasted FY23 spend & VPRA needs, additional funds have been allocated to Professional Services and Building & Office. VPRA has required greater Professional Services in FY23 to assist in the ongoing establishment of the entity. The slight adjustment to the Building & Office line was required to capture the full build-out & cost of the Richmond office lease. These increases were primarily offset by lower payroll costs and IT costs that will be incurred in future years.

# Operations Budget – March FY2023

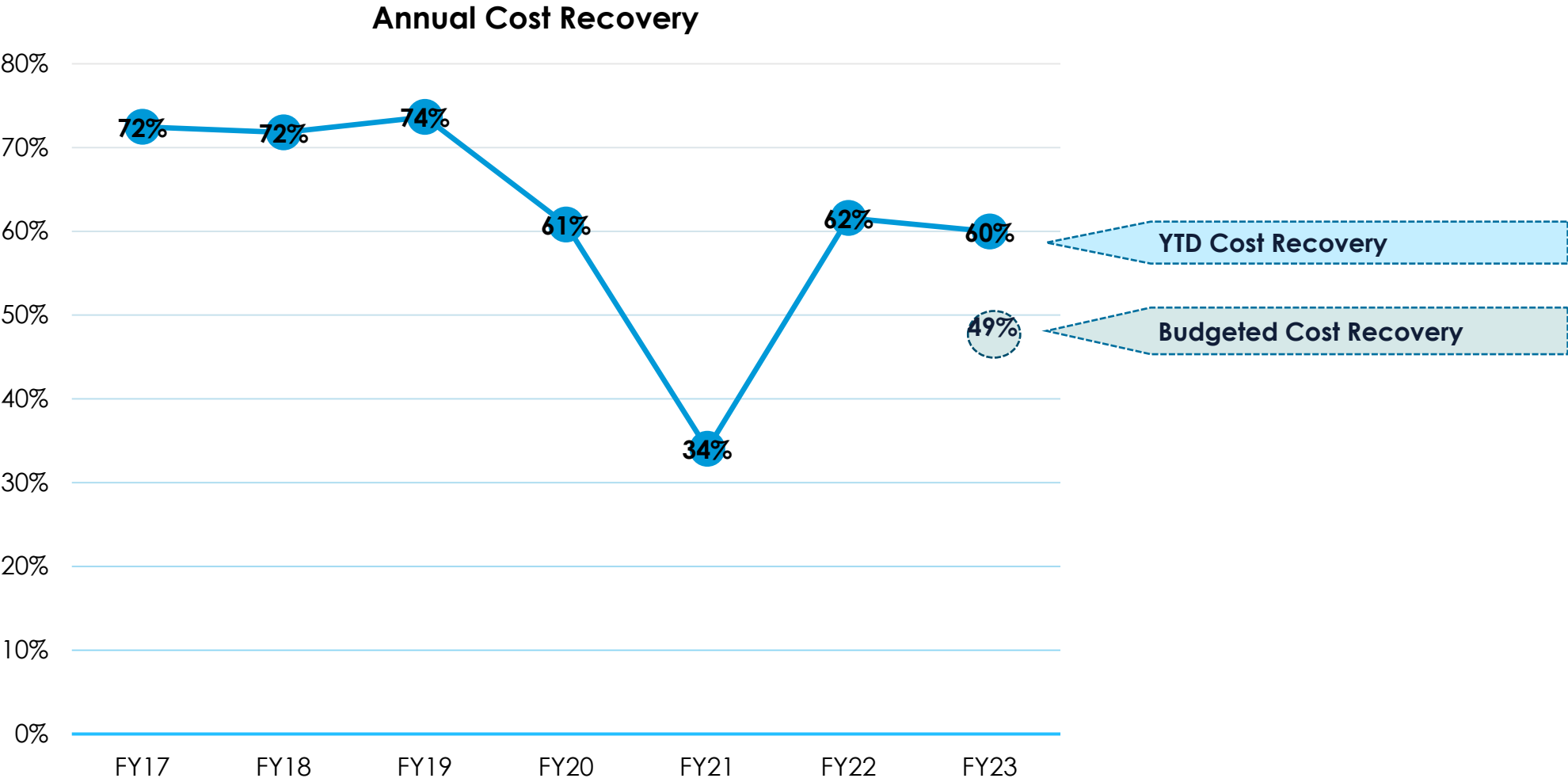
- Train operating revenues exceeded the Pro Rata budget by \$11.7M YTD, primarily related to revenues for the 2<sup>nd</sup> Roanoke and 3<sup>rd</sup> Norfolk trains exceeding the forecast, as well as strong revenue management coordination.
- YTD actuals for Train Operations Expenses and Other Operating 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 February. Other Operating Expenses budget and YTD actuals included are through March.*

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
<b>Train Operating Revenues</b>				
Train Revenue	\$33.1	\$22.1	\$28.7	(\$6.6)
Food Service Revenue	1.0	0.7	1.0	(0.3)
Other Revenue	0.6	0.3	0.8	(0.5)
NEC Through Revenue	28.0	18.7	23.0	(4.3)
<b>Total Train Operating Revenues</b>	<b>\$62.7</b>	<b>\$41.8</b>	<b>\$53.5</b>	<b>(\$11.7)</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	61.2	40.8	33.7	7.1
Fuel Costs	4.1	2.7	3.5	(0.8)
Host Railroad Costs	3.3	2.2	1.6	0.6
Host RR Performance Incentives	3.0	1.9	2.5	(0.6)
NEC Through Credit Expense	18.4	12.2	17.5	(5.3)
<b>Total Train Operations Expense</b>	<b>\$90.0</b>	<b>\$59.8</b>	<b>\$58.8</b>	<b>\$1.0</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	6.7	5.1	6.5	(1.4)
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.3	-	0.3
Amtrak Marketing	0.9	0.7	0.6	0.1
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.8	5.9	6.0	(0.1)
Western Rail Maintenance of Way	2.1	1.6	0.5	1.1
Western Rail Access Fee	3.7	2.8	2.5	0.3
Insurance	1.5	1.1	0.7	0.4
Depreciation (non-cash expense)	1.0	0.8	2.3	(1.5)
Administrative Budget	10.2	7.7	7.4	0.3
<b>Total Operating Expenses</b>	<b>\$124.3</b>	<b>\$85.8</b>	<b>\$85.3</b>	<b>\$0.5</b>
<b>Additional Funding Required</b>	<b>\$61.6</b>	<b>\$44.0</b>	<b>\$31.8</b>	<b>\$12.2</b>
Federal Credits Applied to Train Operation Expense	4.4	4.2	3.7	0.5
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$66.0</b>	<b>\$48.2</b>	<b>\$35.5</b>	<b>\$12.7</b>
<b>Overall Cost Recovery</b>	<b>50%</b>		<b>63%</b>	
<b>Overall Cost Recovery - Without Federal Credits</b>	<b>49%</b>		<b>60%</b>	



# Annual Cost Recovery Trend





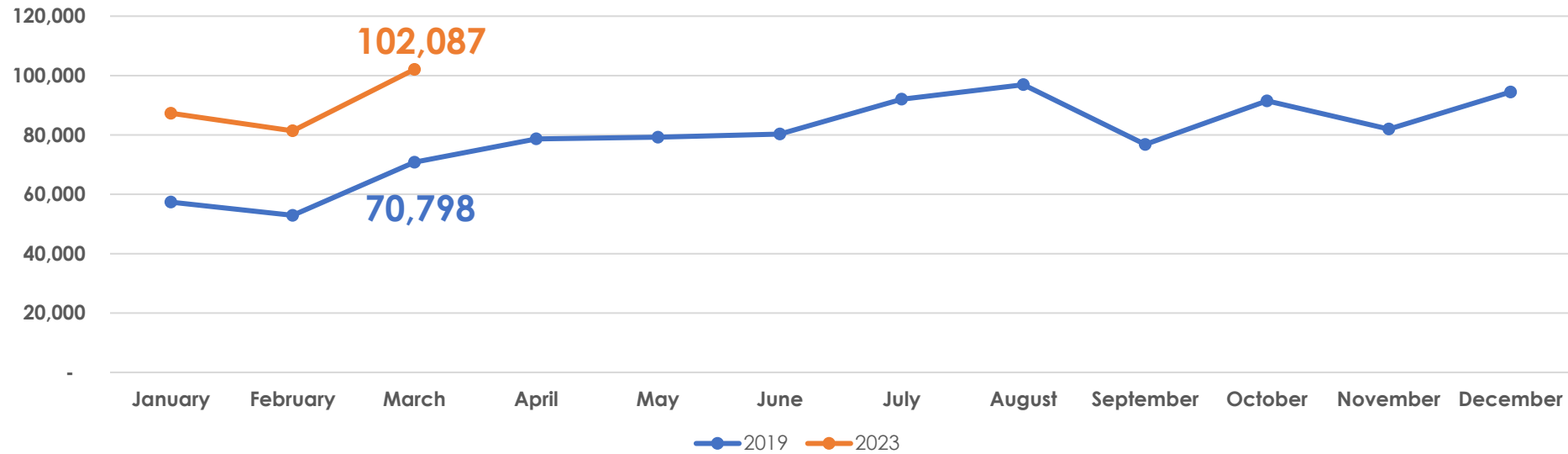
# Virginia-Supported Monthly Ridership and Station Activity

March '23 saw a 44.2% increase in ridership compared to March '19.

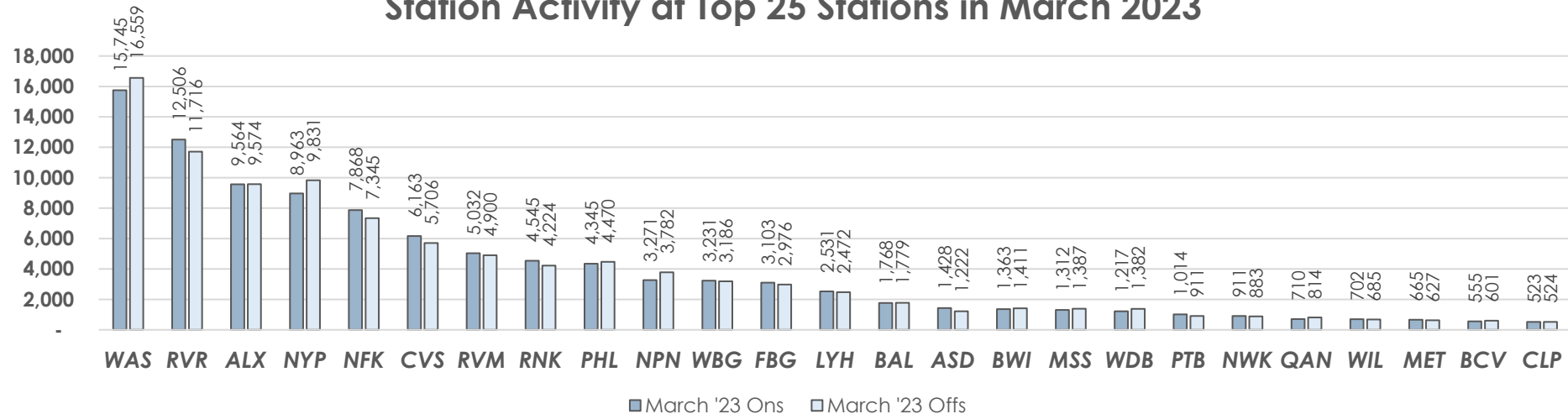
Highest recorded March ridership for Virginia-Supported Service.

Inside of Virginia, RVR, ALX, and NFK were the most popular stations.

## State-Supported Monthly Ridership Comparison



## Station Activity at Top 25 Stations in March 2023

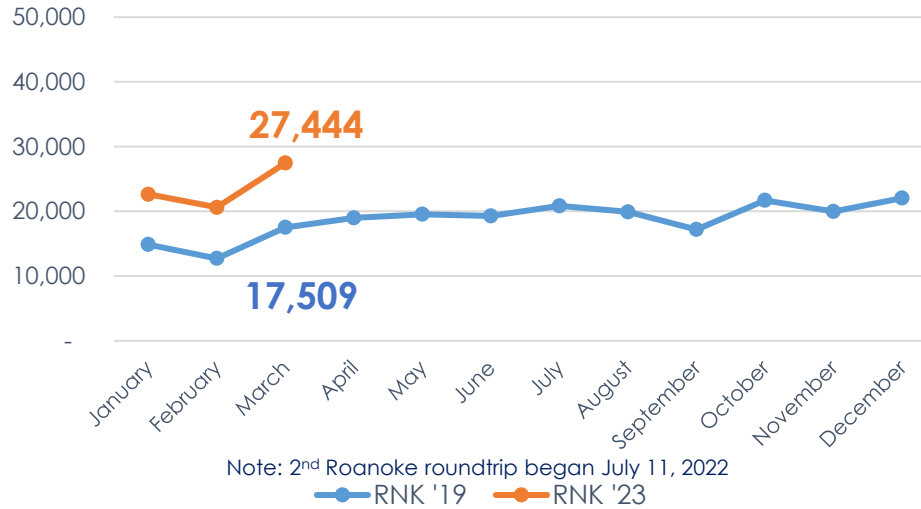


# Virginia-Supported Monthly Ridership by Route 2023 vs 2019

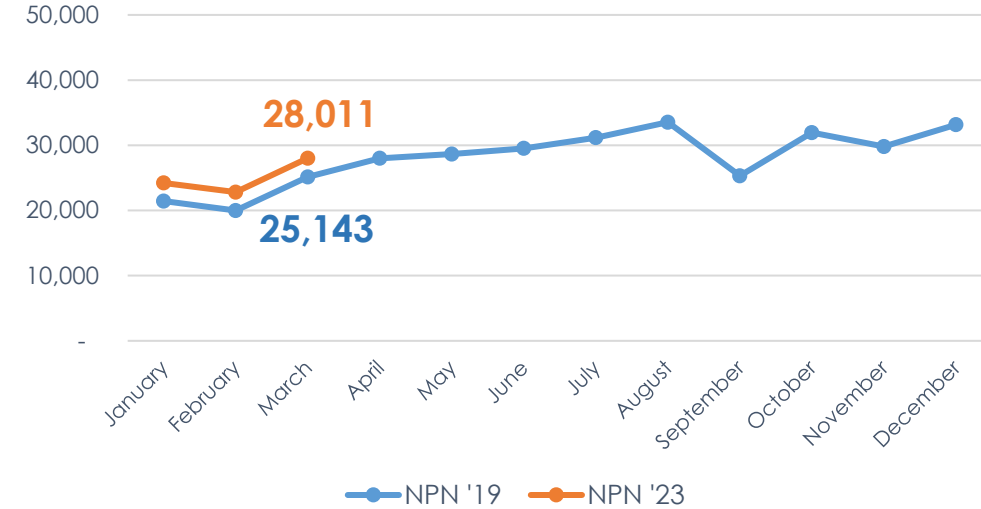
The largest pre-pandemic ridership increase was Route 50: Norfolk at 81.2%. (+16,350)

All four routes saw increased ridership compared to 2019.

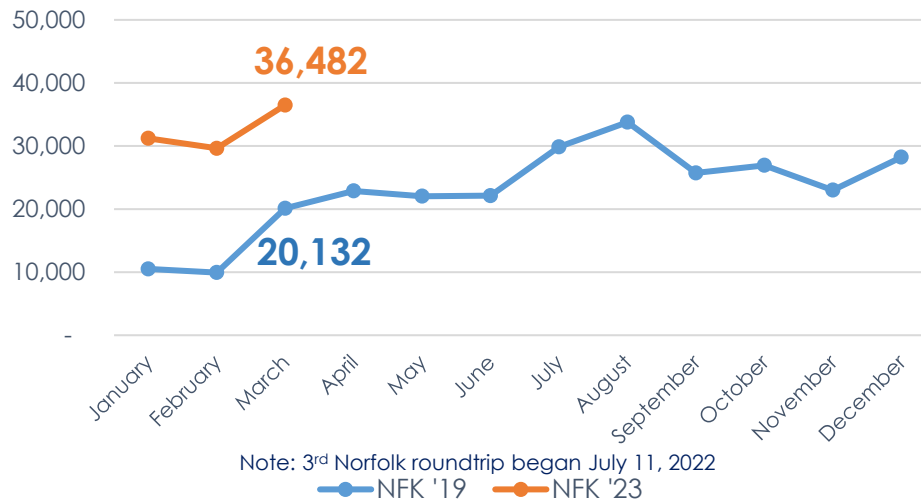
## Route 46: Roanoke Ridership (+56.7%)



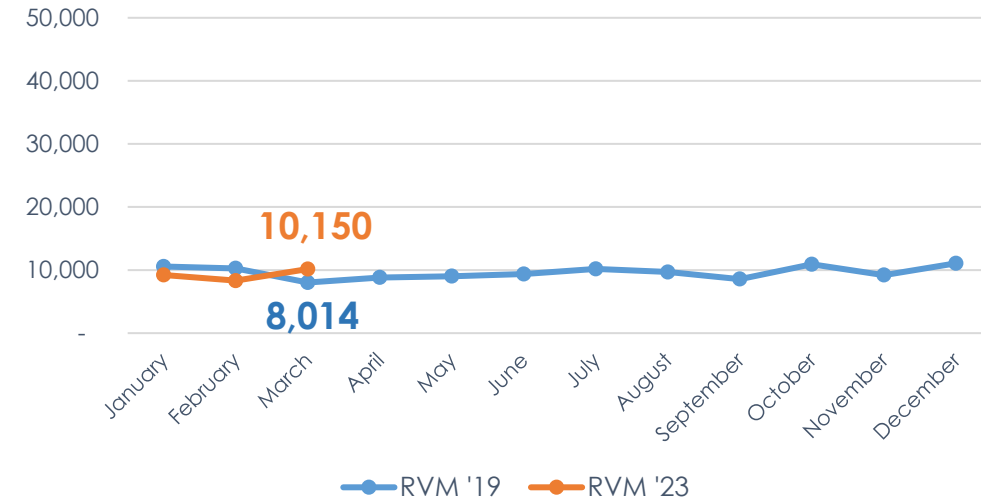
## Route: 47 Newport News Ridership (+11.4%)



## Route 50: Norfolk Ridership (+81.2%)



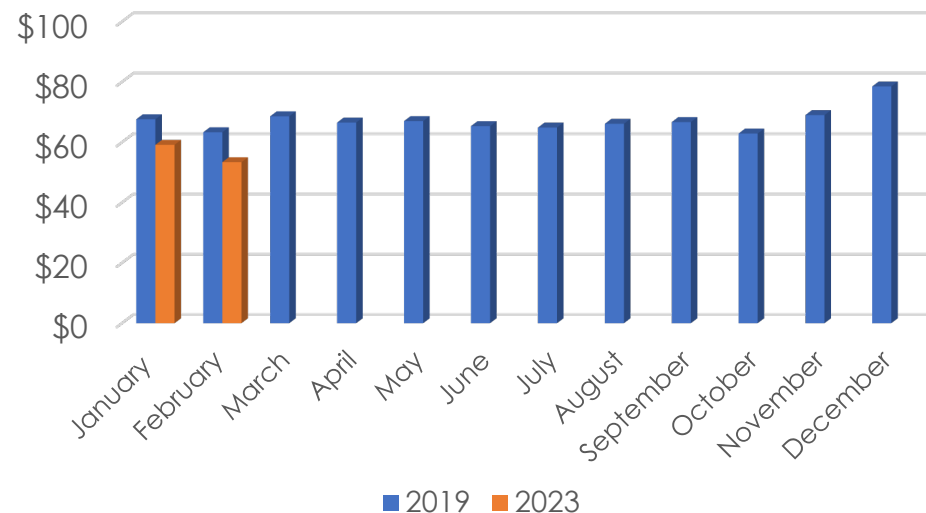
## Route 51: Richmond Ridership (+26.7%)



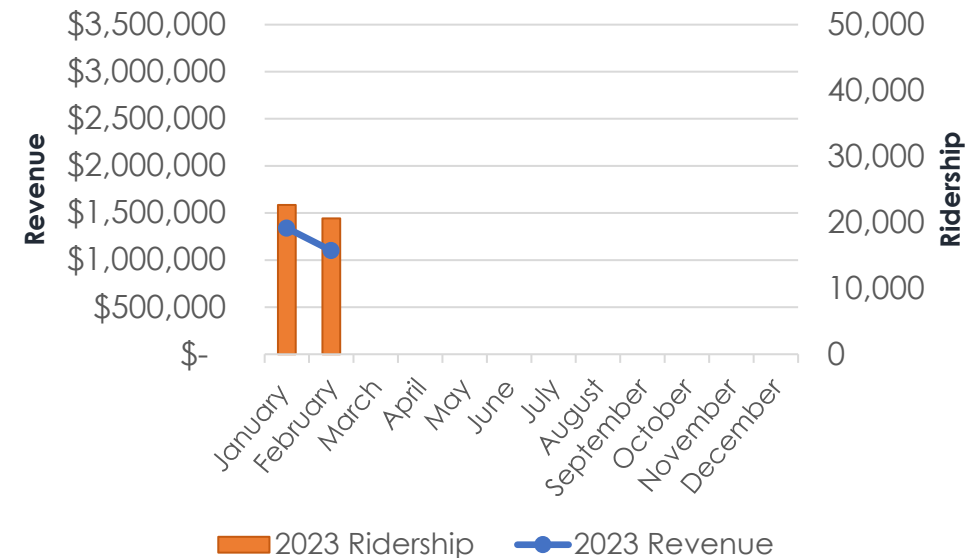
# Route 46: Washington – Roanoke – 2 Daily Roundtrips

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

Revenue per Rider (February)



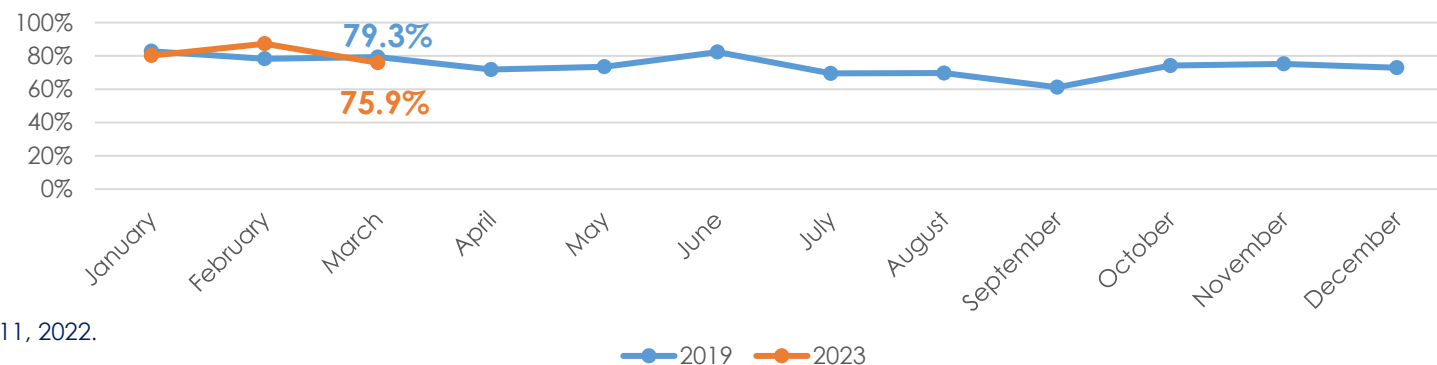
Revenue & Ridership (February)



## Major Delay Factors

Slow orders, passenger & commuter train interference

On Time Performance: All Stations (March)

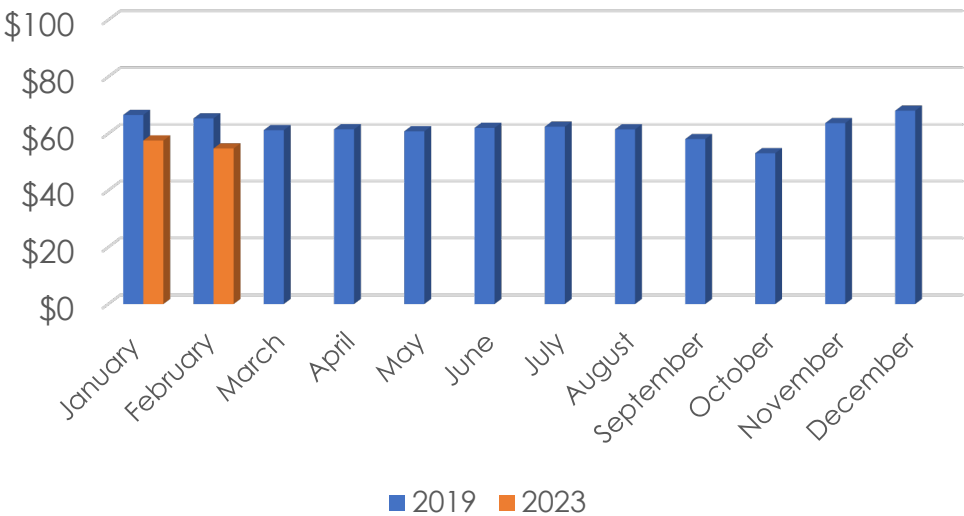


Note: The second roundtrip to Roanoke started July 11, 2022.

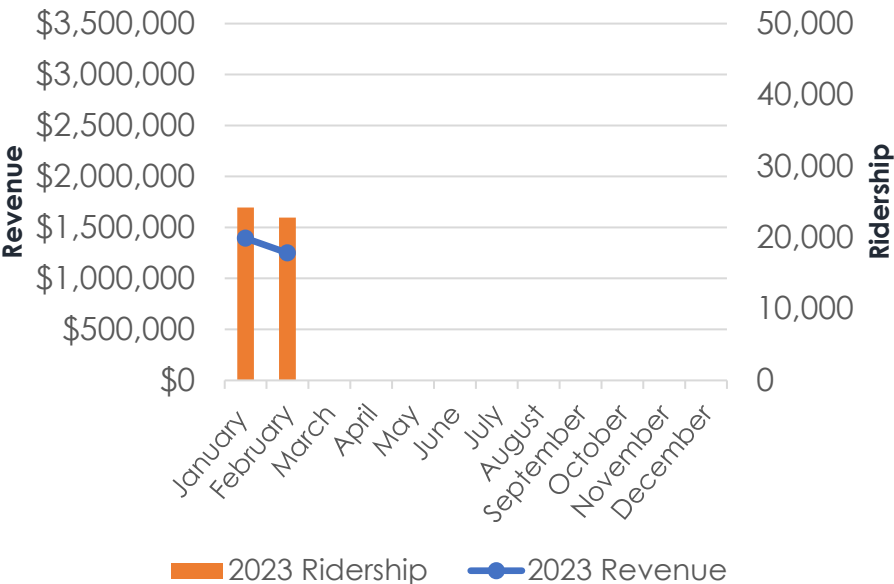
# Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider (February)

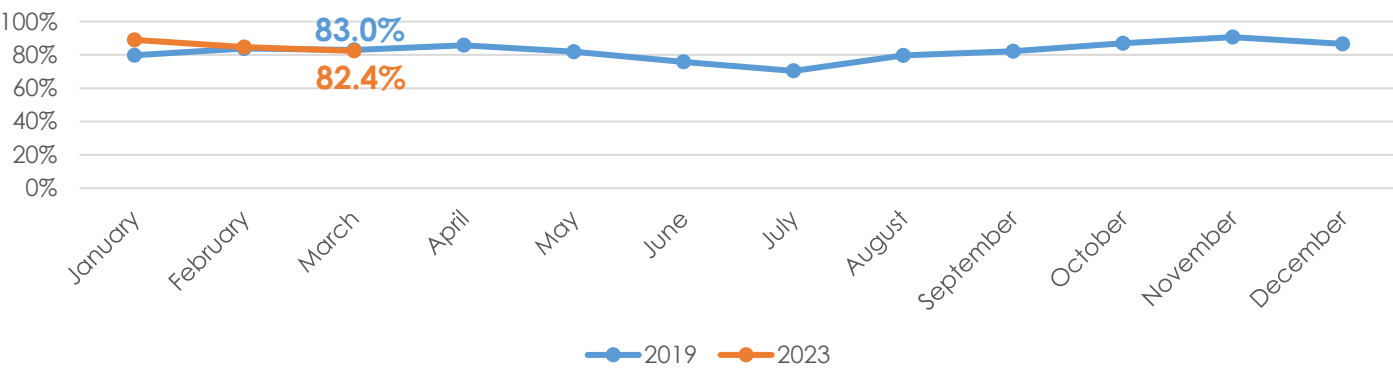


Revenue & Ridership (February)



Major Delay Factors  
Slow orders, freight & passenger train interference

On Time Performance: All Stations (March)

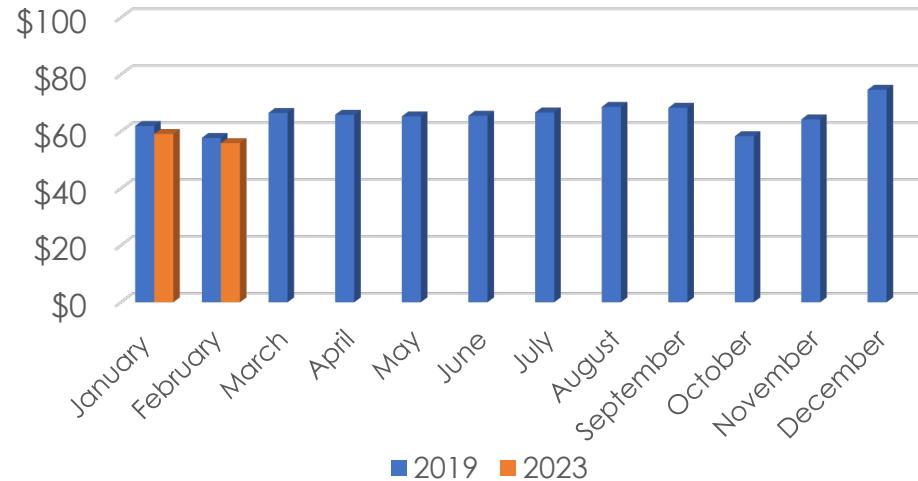




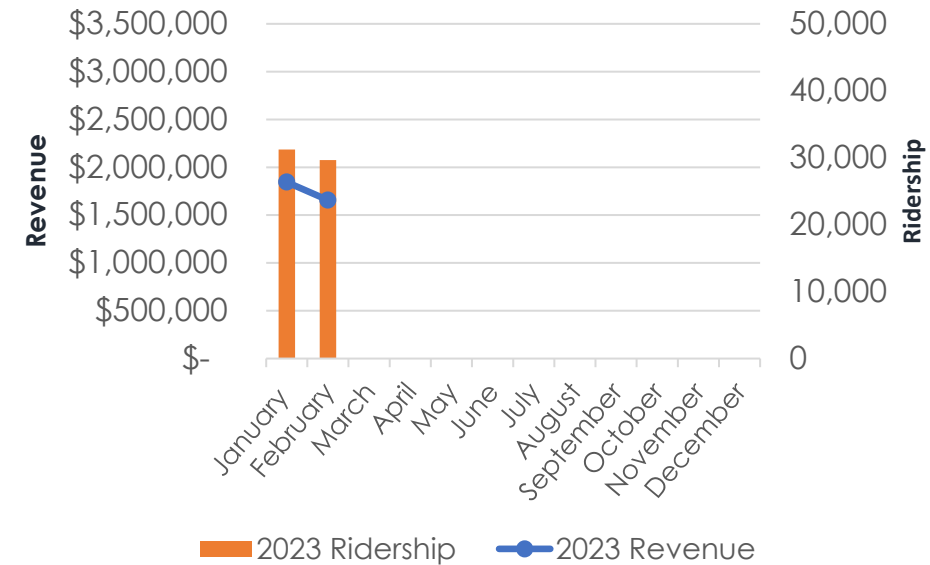
# Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

Revenue per Rider (February)

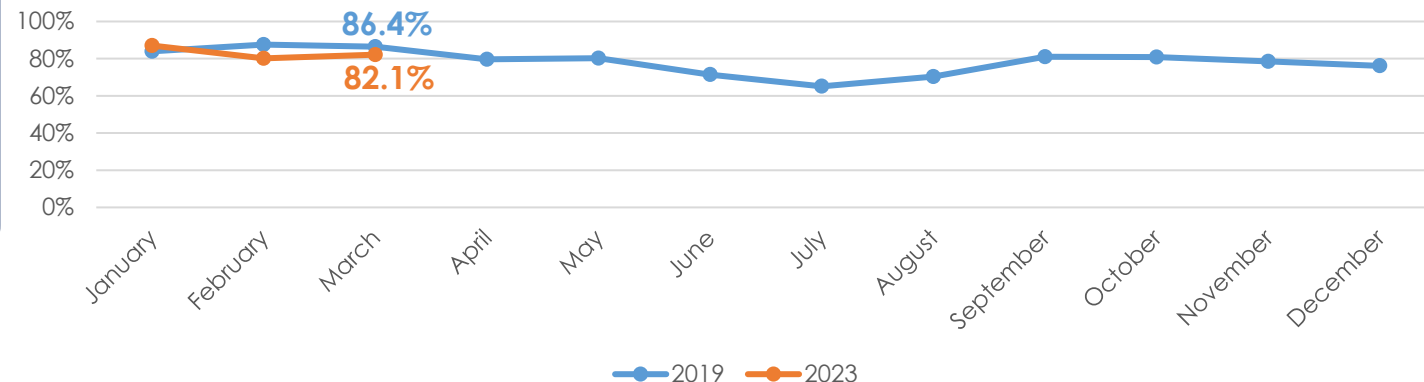


Revenue & Ridership (February)



Major Delay Factors  
Slow orders, police activity, and waiting for scheduled departure

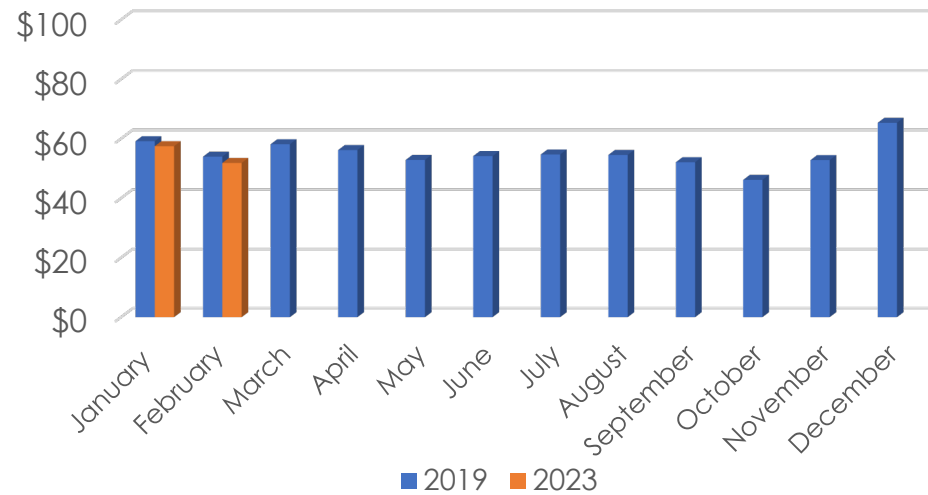
On Time Performance: All Stations (March)



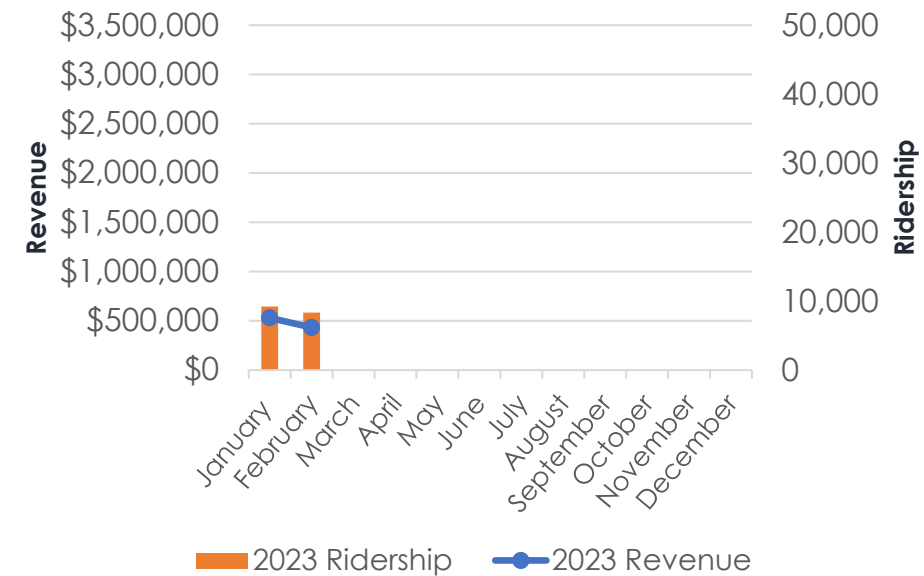
# Route 51: Washington – Richmond – 1 Daily Roundtrip

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

Revenue per Rider (February)

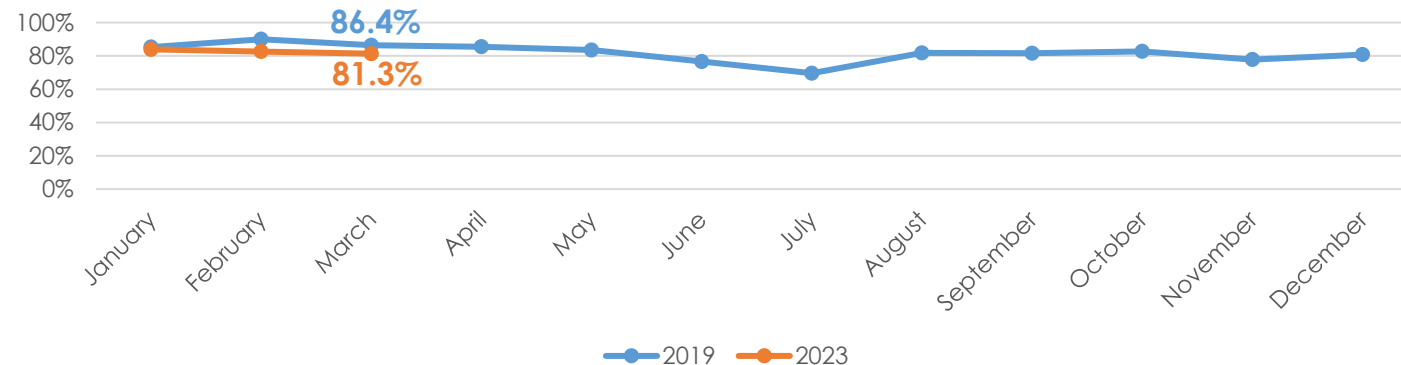


Revenue & Ridership (February)



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

On Time Performance: All Stations (March)





# Capital Project Updates

# Capital Project Expenditures – March 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	\$24.2	\$7.5	\$16.7
Alexandria 4th Track ✓	42.6	40.2	3.2	37.0
Franconia to Lorton 3rd Mainline ✓	10.9	8.0	1.4	6.6
Franconia-Springfield Bypass ✓	10.2	7.2	2.3	4.9
Richmond to DC Sidings - Phase 1	12.8	8.8	-	8.8
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	8.0	4.1	3.9
Newington Bridge	3.0	2.1	0.3	1.8
Route 1 Bridge	3.6	2.6	0.4	2.2
L'Enfant 4th Track	1.1	0.8	-	0.8
Richmond Layover Facility	3.0	2.3	0.3	2.0
Lorton to Route 1	1.1	0.8	0.1	0.7
Other TRV Infrastructure	1.4	1.1	0.5	0.6
King and Commonwealth Bridges	3.1	2.3	0.2	2.1
<b>Total I-95 Corridor</b>	<b>\$259.8</b>	<b>\$233.6</b>	<b>\$145.4</b>	<b>\$88.2</b>
<b>Western Rail Corridor</b>				
Salem Right-of-Way Transaction Costs*	-	-	0.2	(0.2)
New River Valley Platform & Track Improvements	9.8	7.4	0.4	7.0
V-Line Tunnels	15.5	11.6	-	11.6
Capital Improvements - Bridges	1.7	1.3	-	1.3
Capital Improvements - Other	3.2	2.4	-	2.4
<b>Total Western Rail Corridor</b>	<b>\$30.2</b>	<b>\$22.7</b>	<b>\$0.6</b>	<b>\$22.1</b>
<b>Other</b>				
Purchase of St. Julian's Yard: Amtrak Service Facility	-	-	2.1	(2.1)
<b>Total Capital Projects</b>	<b>\$290.0</b>	<b>\$256.3</b>	<b>\$148.1</b>	<b>\$108.2</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.



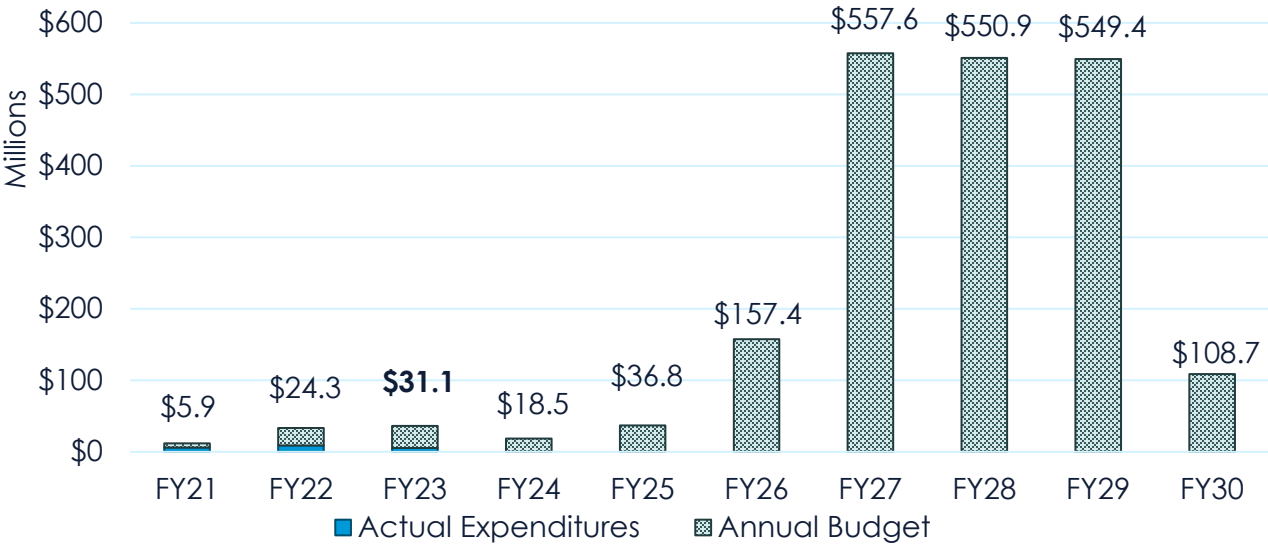
# Capital Projects: Long Bridge

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	30% Design	\$2.279 B	\$22.4	\$24.2	\$ 7.5	69%

**NOTES:**  
VPRA is conducting Comment Resolution Meetings with Stakeholders on the Draft 30% design plans. The Request for Qualifications (RFQ) for the North Package was released on March 24, 2023 and Clarifications to the RFQ were issued on April 17, 2023. Statements of Qualifications (SOQs) are due on May 5, 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 applied for full funding for the South Package through Fed-State Partnership from FRA on April 21, 2023.**

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

Note: **Bold** indicates new information.

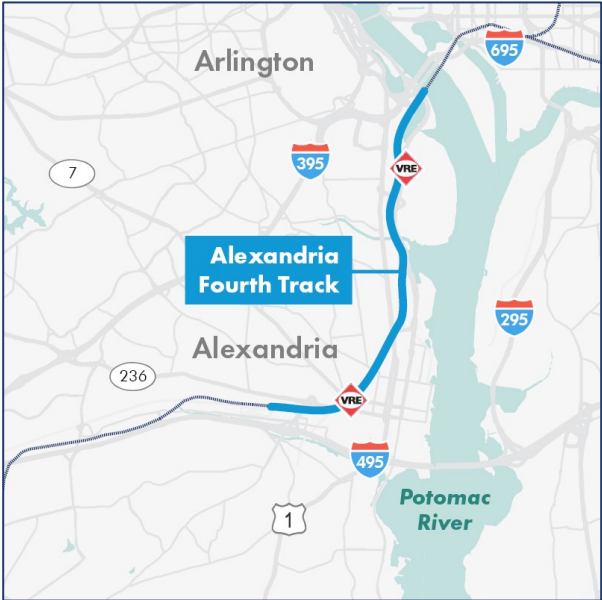
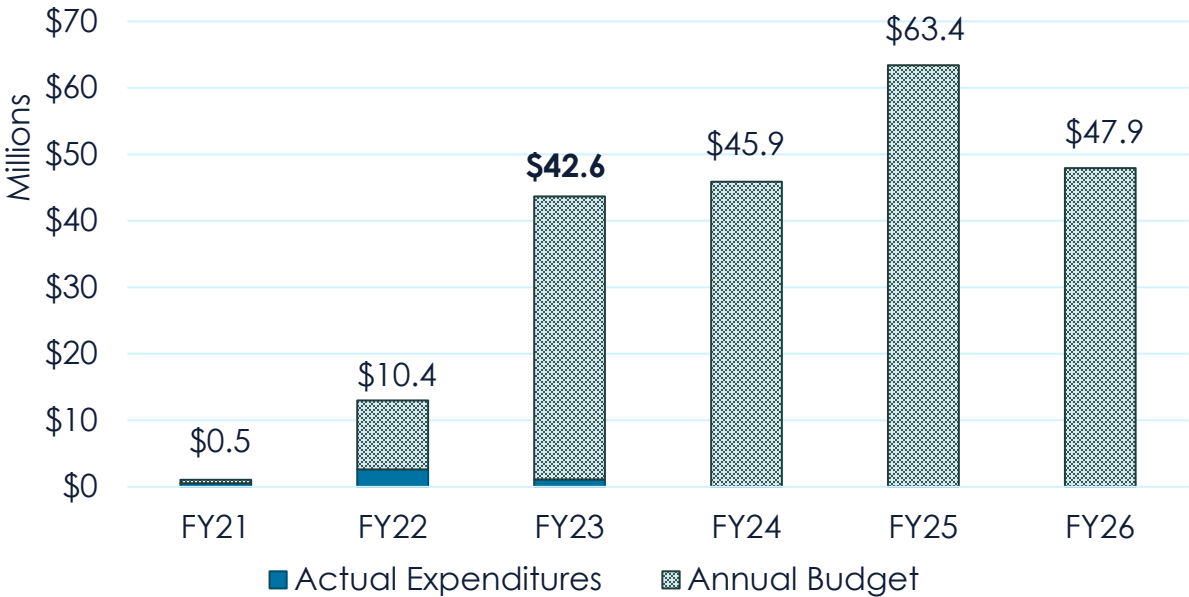


# Capital Projects: Alexandria 4<sup>th</sup> Track

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	60% Design	\$210.5 M	\$6.3	\$40.2	\$3.2	92%

**NOTES:**  
The 60% design plans were submitted to VPRA on February 24th. **CSX is addressing review comments submitted by project stakeholders. 90% design plans are anticipated in July 2023.**

Note: **Bold** indicates new information.

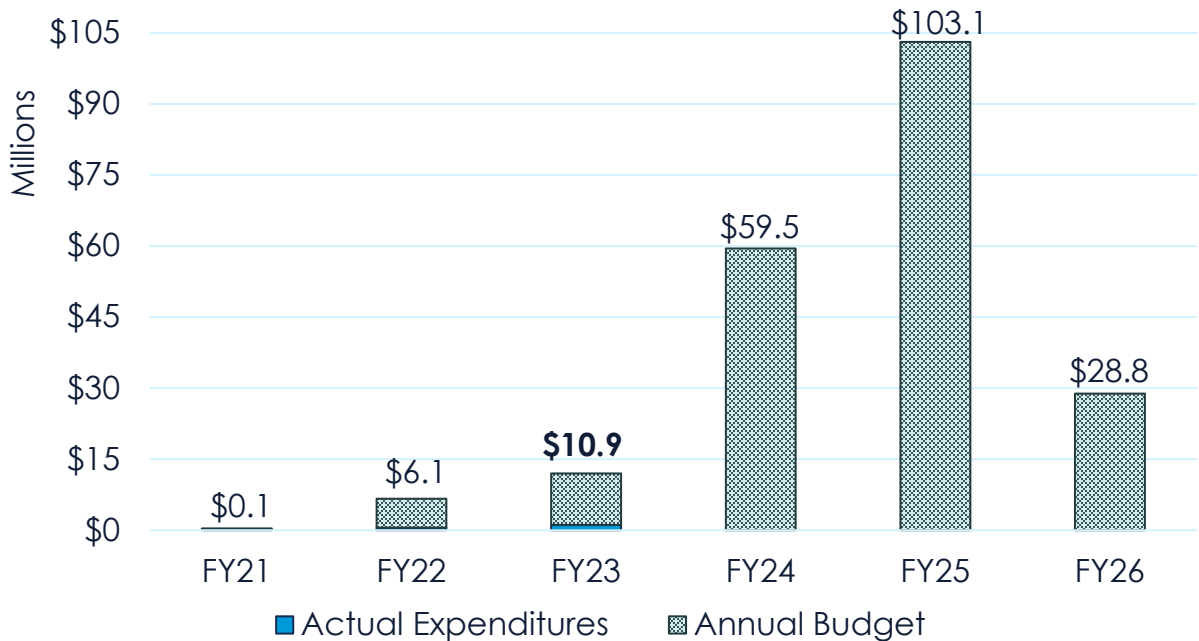


# Capital Projects: Franconia to Lorton 3rd Track

Project Information			Financial Information (\$M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (%)
2026	CSX	30% Design	\$229.5 M	\$2.4	\$8.0	\$1.4	83%

**NOTES:**  
NTP was issued to CSXT on March 15, 2022. 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. **VPRA is anticipating draft 60% design plans in Fall 2023.**

Note: **Bold** indicates new information.

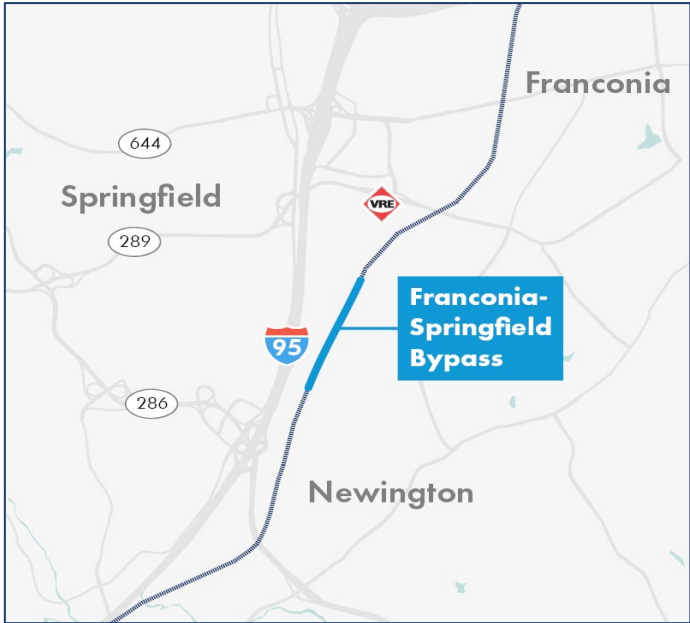
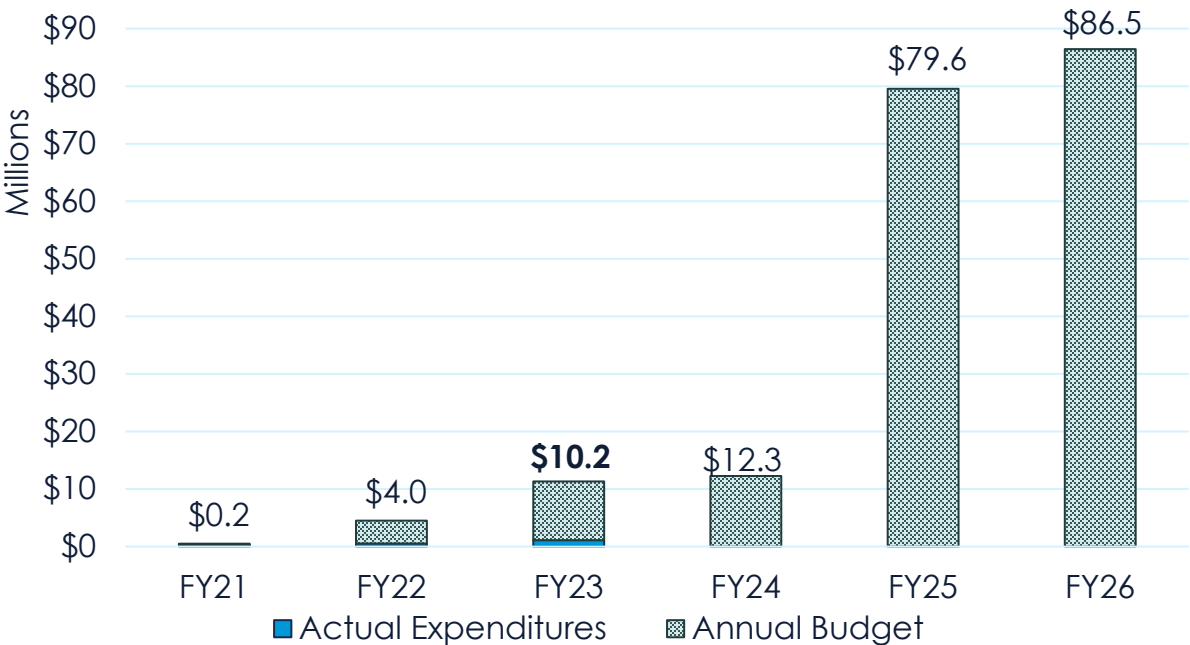


# Capital Projects: Franconia-Springfield Bypass

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	\$3.1	\$7.2	\$ 2.3	68%

**NOTES:**  
PE (30% design) was awarded to Parsons in Spring 2022. Draft 30% PE design plans were received on December 23rd, 2022. **VPRA is addressing stakeholder review comments to the design plans.** 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 targeting the release of the RFQ for CM/GC procurement in May 2023.**

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	■	●	●			<b>CSX is addressing stakeholder review comments to the 30% design plans. 60% plans are anticipated in May 2023.</b> 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	●		■			<b>Project Authorization Notice was executed with CSX on April 12, 2023. CSX was given NTP for PE design on April 19, 2023.</b> 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	●		●			<b>VPRA met with Amtrak on April 7<sup>th</sup> to review Layover Facility concepts. VPRA started environmental fieldwork and survey in April 2023. STV provided an updated construction schedule and 5% PE concept for Yellow Sulphur, Connector Track, and NRV Mall Site in April.</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 – March 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	1.1	-	1.1
Alexandria Station Pedestrian Tunnel	VRE	3.8	2.9	-	2.9
Brooke & Leeland Road Station Improvements	VRE	2.9	2.2	-	2.2
Broad Run Station & 3rd Track Improvements	VRE	33.0	24.8	(0.5)	25.3
Manassas Station and Platform Extension	VRE	0.3	0.2	-	0.2
Manassas Park Parking Garage and Bridge	VRE	21.4	16.1	-	16.1
Real Time Multimodal Information	VRE	1.8	1.4	-	1.4
Quantico Station Improvements	VRE	10.2	7.7	(6.7)	14.4
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	4.3	3.6	0.7
Track Lease Payment-Norfolk Southern	VRE	2.7	2.0	1.8	0.2
Newport News Station, Platform, and Service Facility	Newport News	5.0	3.8	2.4	1.4
Ettrick Station Improvements – State-of-Good-Repair	Chesterfield County	0.5	0.4	0.1	0.3
Arkendale to Powell's Creek Third Track	CSX	5.5	4.1	1.7	2.4
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	1.8	0.1	1.7
Positive Train Control	Amtrak	15.4	11.6	-	11.6
Amtrak Train Equipment - New Service	Amtrak	16.0	12.0	-	12.0
Western Rail Initiative Grant	Norfolk Southern	26.2	13.1	13.1	-
Roanoke Yard Improvements	Norfolk Southern	20.0	15.0	0.2	14.8
S-Line Planning & Development	Various	1.0	0.8	0.3	0.5
DRPT Managed	Various	9.1	6.8	0.1	6.7
<b>Total</b>		<b>\$185.8</b>	<b>\$133.2</b>	<b>\$16.0</b>	<b>\$117.2</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 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	2024	City of NPN	■	■	■	■	●	Relocation and construction of a new multimodal transportation center on Bland Boulevard. \$20.5M from VPRA. <b>Estimated start of Amtrak service Fall 2023 and final completion of Service Facility in 2024.</b> \$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

● = Ongoing

▲ = On Hold

Note: **Bold** indicates new information.



# Revenue & Investment Updates

# VPRA Financial Report Summary – March FY2023

Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$124.3	\$85.8	\$85.3	\$0.5	1%
Capital Projects	165.0	131.3	23.1	108.2	82%
Capital Projects: ROW Purchase	125.0	125.0	125.0	-	0%
Total Capital Projects	290.0	256.3	148.1	108.2	42%
Capital & Operating Grants	185.8	133.2	16.0	117.2	88%
Total	\$600.1	\$475.3	\$249.4	\$225.9	48%

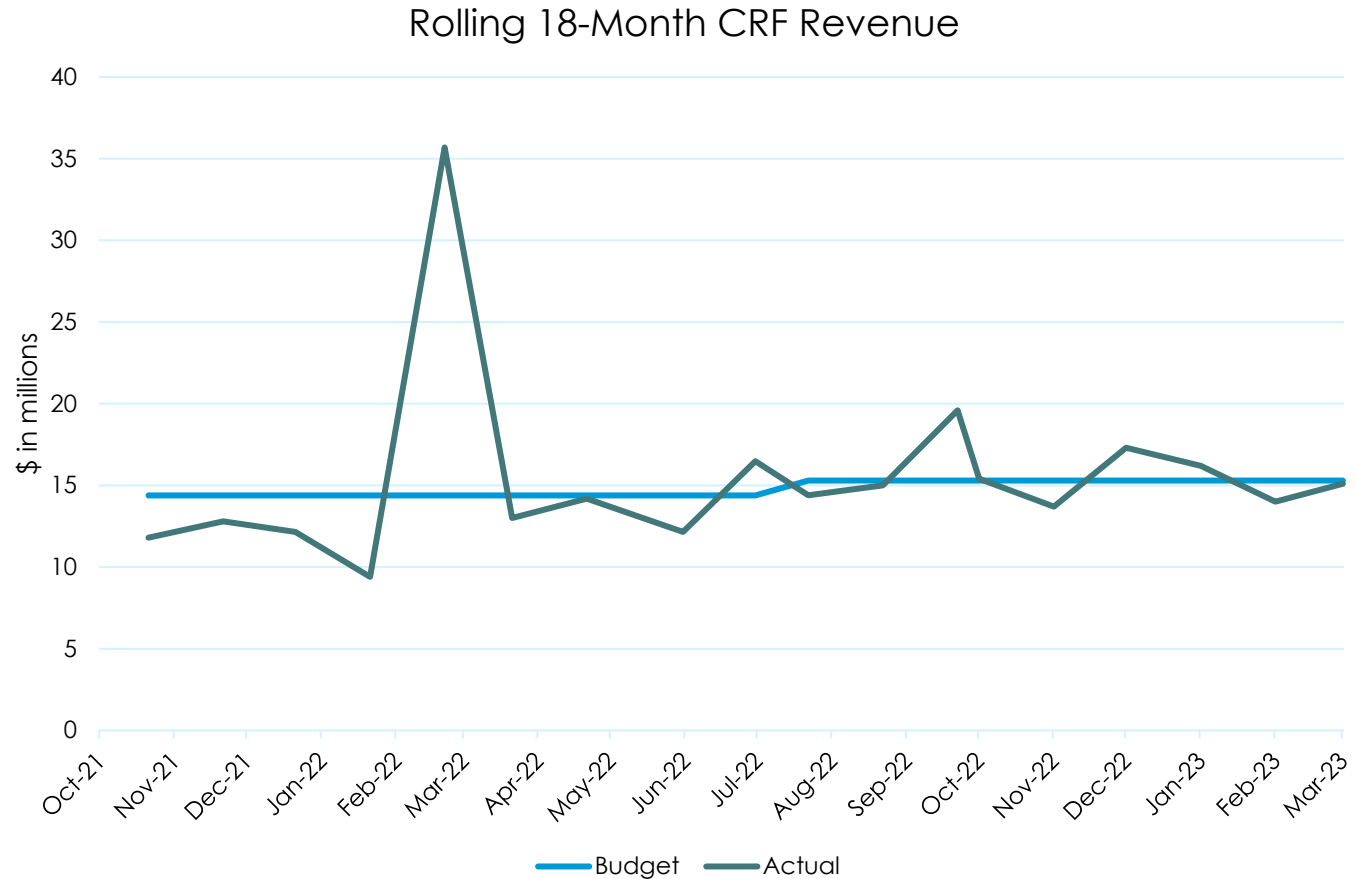
- Passenger operations costs are on track; revenues have exceeded estimates by \$11.7M year-to-date.
- As VPRA and our grant recipients progress projects through design, the timing of budgeted expenditures will be improved to better match to actuals.



# VPRA Monthly Revenues

## Rolling 18-Month Trend Analysis

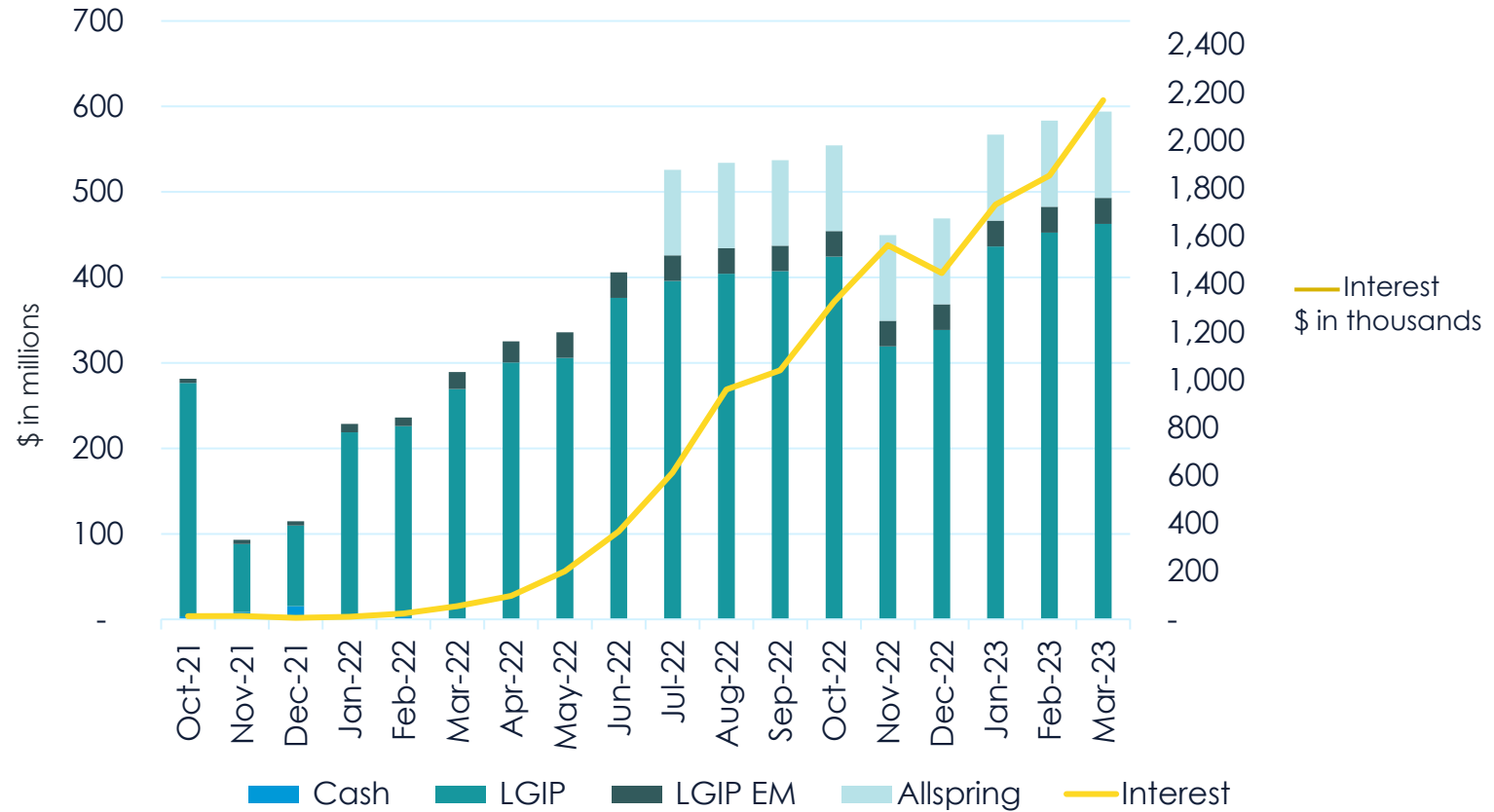
- FY23 Commonwealth Rail Fund (CRF) revenues are projected to be \$183.2M. Through March, CRF revenues are on track with the estimate.



# VPRA Cash/Investment Mix & Interest

## Rolling 18-Month Trend Analysis

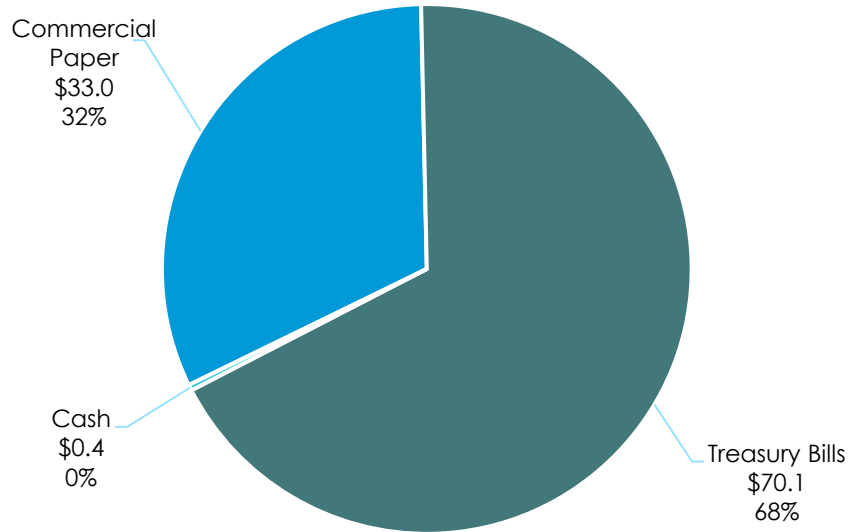
- As of March 31, 2023, VPRA's \$594M of investments consist of the following:
  - \$463M in LGIP
  - \$30M in LGIP Extended Maturity (EM)
  - \$101M in Allspring Portfolio
- The net increase in cash for FY23 is the result of:
  - + \$141M of CRF revenues
  - + \$127M CROC Bonds & Paygo
  - + \$84M 2020 Appropriations Act Funds
  - \$125M Final Installment Payment to CSX
- Monthly interest earned in March was over \$2.1M.



# VPRA Investments: Liquidity

## As of March 31, 2023

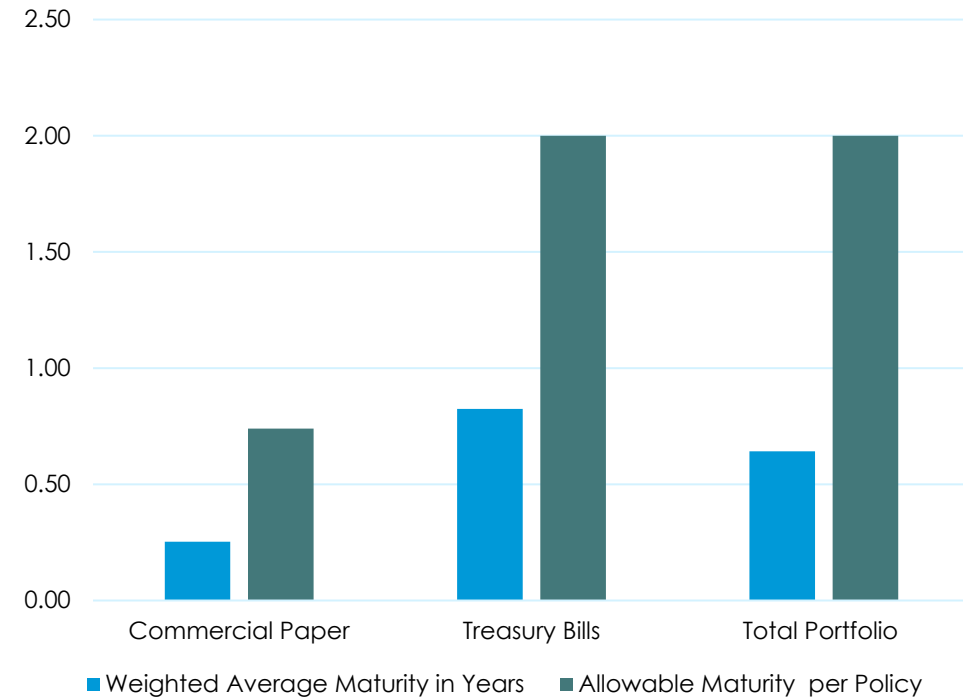
Portfolio Limits



Allowable % per Policy

Commercial Paper	35%
Treasury Bills	100%

Weighted Average Maturity in Years



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 \$81.5M of short-term investments, with the remaining \$19.4M maturing within 15 Months. Additionally, VPRA's liquidity position precludes the need to liquidate any Treasury securities before maturity.

# VPRA Investments: Principal

## As of March 31, 2023

	Historical Book Value*	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
<b>LGIP EM</b>	30,604,719	30,431,401	(173,317)	(0.6%)
<b>Allspring</b>	101,012,812	101,231,072	218,260	0.2%

### LGIP EM

Currently, the investment pool has a 0.6% 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

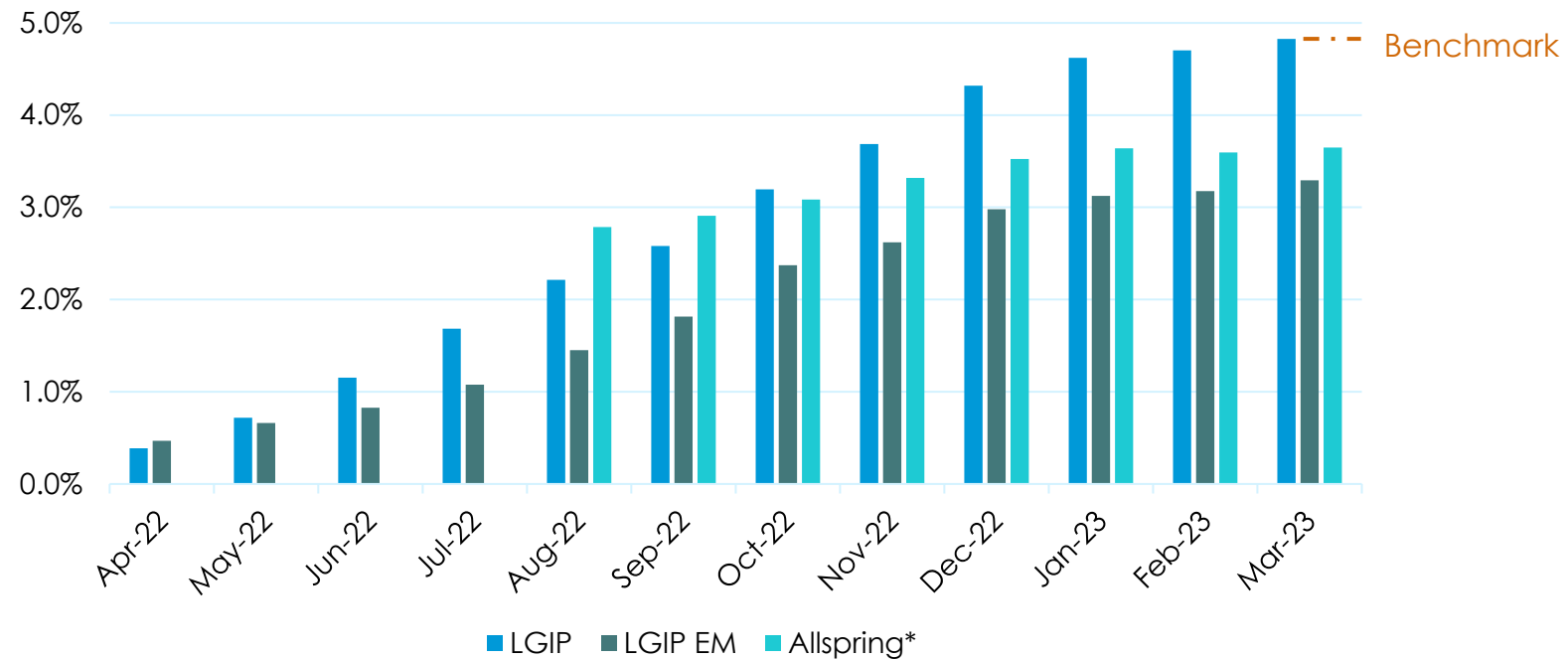
As of March 31, 2023, Allspring has a 0.2% unrealized gain, which is expected as the T-Bills within the portfolio approach maturity.

*\*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 75%) 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-Springfield 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	Open
Long Bridge & Phase 2 Sidings	Fed-State Partnership	729,000,000	Open
New Ettrick/Petersburg Station & Platform	Fed-State Partnership	2,000,000	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 applied for Fed-State Partnership Grants on the Long Bridge Project & Phase 2 Sidings and the new Ettrick/Petersburg Station & Platform April 21<sup>st</sup>.

Project	Congressional Earmarks	Amount Requested	Appropriations Amount	Awarded Amount
New Ettrick/Petersburg Station & Platform	FY24 House Earmark Request	2,000,000	TBD	Open
Central Virginia Passenger Rail Network and Station Improvements	FY24 Senate Earmark Request	2,000,000	TBD	Open





# 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	\$5.7	\$7.5	\$1.8	\$7.2	\$8.3	\$1.1	\$7.7	\$10.8	\$3.1	\$1.5	\$2.1	\$0.6	\$22.1	\$28.7	\$6.6
Food Service Revenue	0.2	0.3	0.1	0.2	0.1	(0.1)	\$0.2	0.5	0.3	0.1	0.1	0.0	0.7	1.0	0.3
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	4.9	6.0	1.1	5.1	5.5	0.4	\$6.7	8.4	1.7	2.0	3.1	1.1	18.7	23.0	4.3
<b>Total Train Operating Revenues</b>	<b>\$10.9</b>	<b>\$14.0</b>	<b>\$3.1</b>	<b>\$12.6</b>	<b>\$14.1</b>	<b>\$1.5</b>	<b>\$14.7</b>	<b>\$20.0</b>	<b>\$5.3</b>	<b>\$3.6</b>	<b>\$5.4</b>	<b>\$1.8</b>	<b>\$41.8</b>	<b>\$53.5</b>	<b>\$11.7</b>
<b>Expenses</b>															
Route Costs and Additives	11.7	8.8	(2.9)	9.5	9.1	(0.4)	16.9	12.0	(4.9)	2.7	3.8	1.1	40.8	33.7	(7.1)
Fuel Costs	0.9	1.2	0.3	0.7	0.9	0.2	0.9	1.1	0.2	0.2	0.3	0.1	2.7	3.5	0.8
Host Railroad Costs	0.7	0.2	(0.5)	0.3	0.4	0.1	1.1	0.8	(0.3)	0.1	0.2	0.1	2.2	1.6	(0.6)
Host RR Performance Incentives	0.1	0.9	0.8	0.4	0.2	(0.2)	1.3	1.3	0.0	0.1	0.1	0.0	1.9	2.5	0.6
NEC Through Credit Expense	3.0	4.9	1.9	3.4	3.8	0.4	4.7	6.6	1.9	1.1	2.2	1.1	12.2	17.5	5.3
<b>Total Train Operations Expense</b>	<b>\$16.4</b>	<b>\$16.0</b>	<b>(\$0.4)</b>	<b>\$14.3</b>	<b>\$14.4</b>	<b>\$0.1</b>	<b>\$24.9</b>	<b>\$21.8</b>	<b>(\$3.1)</b>	<b>\$4.2</b>	<b>\$6.6</b>	<b>\$2.4</b>	<b>\$59.8</b>	<b>\$58.8</b>	<b>(\$1.0)</b>
Capital Equipment Maintenance	0.8	1.6	0.8	1.2	1.5	0.3	2.6	2.9	0.3	0.5	0.5	0.0	5.1	6.5	1.4
Other Operating Expense	5.1	1.9	(3.2)	2.7	3.7	1.0	4.1	5.5	1.4	1.3	1.5	0.2	13.2	12.6	(0.6)
<b>Net Operating Income/(Loss)</b>	<b>(\$11.4)</b>	<b>(\$5.5)</b>	<b>\$5.9</b>	<b>(\$5.6)</b>	<b>(\$5.5)</b>	<b>\$0.1</b>	<b>(\$16.9)</b>	<b>(\$10.2)</b>	<b>\$6.7</b>	<b>(\$2.4)</b>	<b>(\$3.2)</b>	<b>(\$0.8)</b>	<b>(\$36.3)</b>	<b>(\$24.4)</b>	<b>\$11.9</b>
<b>Total Federal Credits Applied</b>	0.9	0.6	(0.3)	2.4	2.9	0.5	0.0	0.0	0.0	0.9	0.2	(0.7)	4.2	3.7	(0.5)

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