

June 2023

Executive Director's Report





Executive Director Update

DJ Stadtler, Executive Director, VPRA

Administrative Updates



- The Federal Railroad Administration awarded \$3,000,000 to Virginia for safety improvements at four grade crossings along the I-95 rail corridor. These projects in Stafford, Spotsylvania, and Hanover Counties will install four quad-gates to prevent vehicles from bypassing crossing gates ahead of train traffic. The Spotsylvania location will be coordinated with a VPRA Phase 2 Third Track Project.
- All Aboard, the Trains and Tiaras Tour!
Last month, Miss Virginia Volunteer traveled across the Commonwealth on Amtrak, visiting eight communities in five days. Over 30 businesses partnered with Amtrak Virginia to promote our state-supported routes and the communities they serve every day.

Administrative Updates

- As part of an effort to educate the public prior to releasing procurements for the Franconia-Lorton Third Track and the Franconia-Springfield Bypass, VPRA held multiple public outreach events. Staff spoke with Fairfax County Supervisors, over 200 residents, and passengers during these efforts. Discussion topics included existing Amtrak and VRE service in the Commonwealth, future expansion plans, and the Transforming Rail in Virginia Initiative.
- The Commonwealth Transportation Board passed a resolution on June 21st authorizing a Program Coordination Agreement between VDOT and VPRA that will lay out processes both parties will follow when road and rail projects impact each other.



VPRA Organizational Updates

Staffing (as of 6/27/23)

- Employee Count: 43 FTEs, 2 PTE
- Current Postings: 6
- Offers Accepted: 0

June Hiring Activity

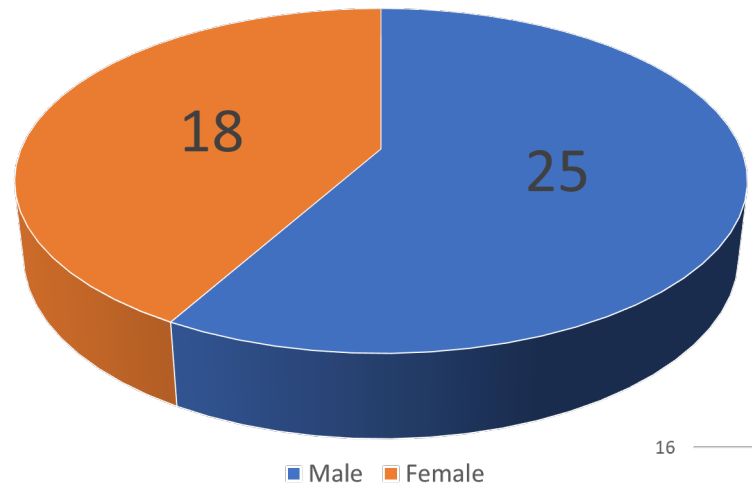
- Geoff Pellitier, Senior Director of Projects – 6/10/23

June Separation Activity

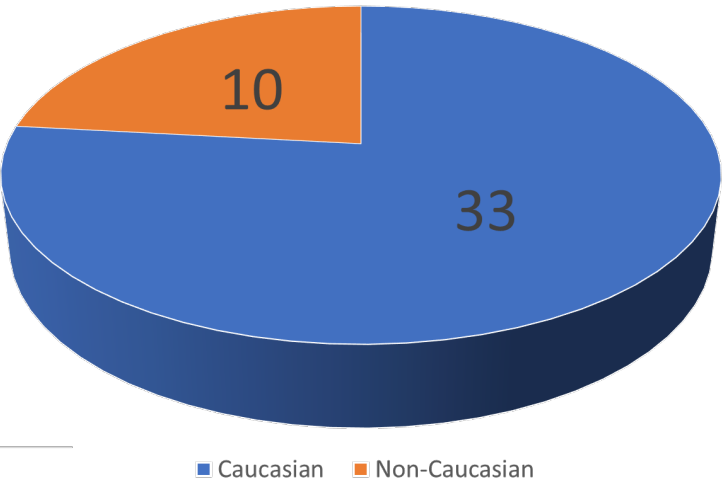
- Three (3) full-time employees separated in June
 - Desktop Support Senior Specialist
 - Government Affairs Manager
 - Human Resources Manager
- Two separations were voluntary; one was involuntary

VPRA Organizational Updates (continued)

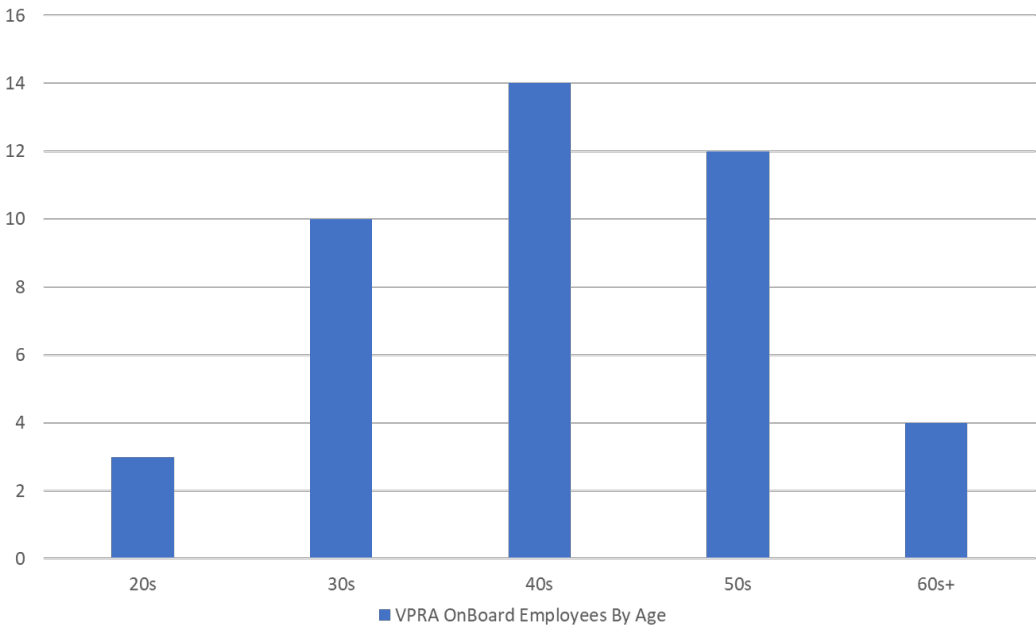
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race

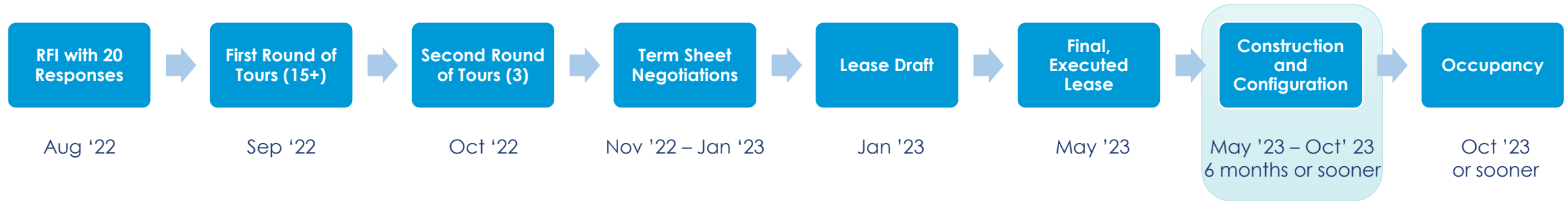


VPRA OnBoard Employees By Age



Data includes FT employees on board as of **6/27/2023**. 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 **(Northern RFQ released March 24, 2023 – Southern RFQ 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 **(Complete)**
 - 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	June	RVA Layover Preliminary Design	WSP USA Inc.	Preliminary Eng and environmental clearance for the RVA Layover Facility	\$980,956
Operations	June	Qtr One FY24 Amtrak Operations	Amtrak	Operations by Route	\$5,921,652
Capital Projects	June	Siding C Project Authorization Notice	CSXT	Hanover 3rd Track Design Work	\$5,652,000
Capital Projects	June	Leeland Road – Siding A	CSXT	Potomac Creek 3rd Track	\$1,500,000

FY2023 Budget Adjustments – May FY2023

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
Capital Equipment Maintenance	Operations	\$6,700,000	\$8,200,000	\$1,500,000	Redistribution between Operations budget lines.	\$1,500,000 has been redistributed from Train Operations Expense to Capital Equipment Maintenance to cover the additional FY23 expenses, in accordance with the Delegated Authority guidelines.



Operations Updates

Administrative Budget – May FY2023

Expense Category	FY23 Budget*	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Payroll & Benefits	\$6,650,000	\$6,095,833	\$6,021,592	\$74,241
Professional Services	2,012,000	1,844,333	1,607,223	237,110
Information & Technology	550,000	504,167	442,409	61,758
Building & Office Related	590,000	540,833	548,623	(7,790)
Other Employee Costs	420,000	385,000	355,082	29,918
Total	\$10,222,000	\$9,370,166	\$8,974,929	\$395,237

**Includes adjustments made through delegated authority.*

- 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 – May FY2023

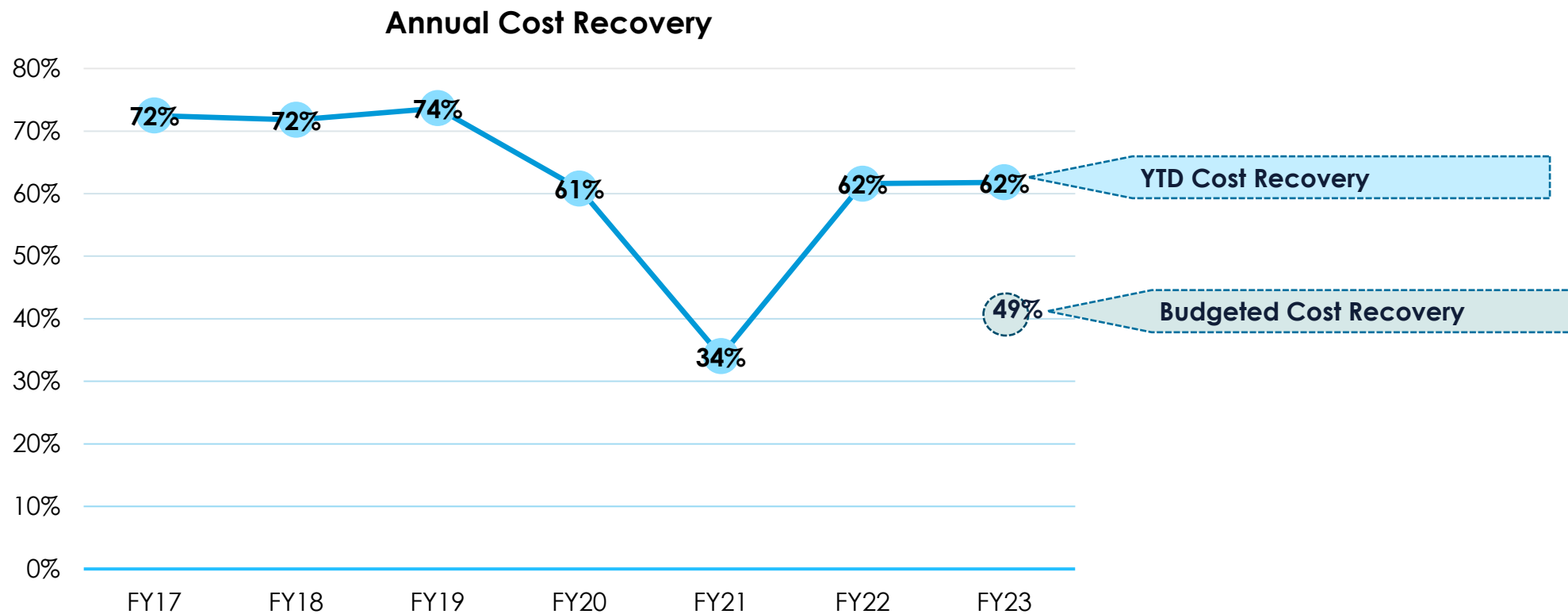
- Train operating revenues exceeded the Pro Rata budget by \$15.3M YTD, primarily related to revenues for the 2nd Roanoke and 3rd Norfolk trains exceeding the forecast. Route Costs and Additives for Roanoke and Norfolk are below budget, as the assumptions in the FY23 budget for new trains were not aligned to the actual service costs.
- 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 April.**
 Other Operating Expenses budget and YTD actuals included are through May.

Operations Category (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance (\$)
Train Operating Revenues				
Train Revenue	\$33.1	\$27.6	\$36.8	(\$9.2)
Food Service Revenue	1.0	1.0	1.1	(0.1)
Other Revenue	0.6	0.6	1.1	(0.5)
NEC Through Revenue	28.0	23.3	28.8	(5.5)
Total Train Operating Revenues	\$62.7	\$52.5	\$67.8	(\$15.3)
Train Operations Expenses				
Route Costs and Additives	59.7	49.7	41.9	7.8
Fuel Costs	4.1	3.5	4.3	(0.8)
Host Railroad Costs	3.3	2.7	2.1	0.6
Host RR Performance Incentives	3.0	2.6	2.9	(0.3)
NEC Through Credit Expense	18.4	15.4	21.8	(6.4)
Total Train Operations Expense	\$88.5	\$73.9	\$73.0	\$0.9
Other Operating Expenses				
Capital Equipment Maintenance	8.2	7.5	7.5	-
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.4	-	0.4
Amtrak Marketing	0.9	0.8	0.9	(0.1)
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.8	7.2	7.1	0.1
Western Rail Maintenance of Way	2.1	1.9	0.8	1.1
Western Rail Access Fee	3.7	3.4	3.1	0.3
Insurance	1.5	1.4	0.9	0.5
Depreciation (non-cash expense)	1.0	0.9	2.8	(1.9)
Administrative Budget	10.2	9.4	9.0	0.4
Total Operating Expenses	\$124.3	\$106.8	\$105.1	\$1.7
Additional Funding Required	\$61.6	\$54.3	\$37.3	\$17.0
Federal Credits Applied to Train Operation Expense	4.4	5.3	3.8	1.5
Additional Funding Required - w/o Federal Credits	\$66.0	\$59.6	\$41.1	\$18.5
Overall Cost Recovery	50%		65%	
Overall Cost Recovery - Without Federal Credits	49%		62%	



Annual Cost Recovery Trend



Another strong revenue month in April pushed cost recovery from 60% to 62% YTD.

Virginia-Supported Monthly Ridership and Station Activity

May saw a 34.3% increase in ridership year over year.

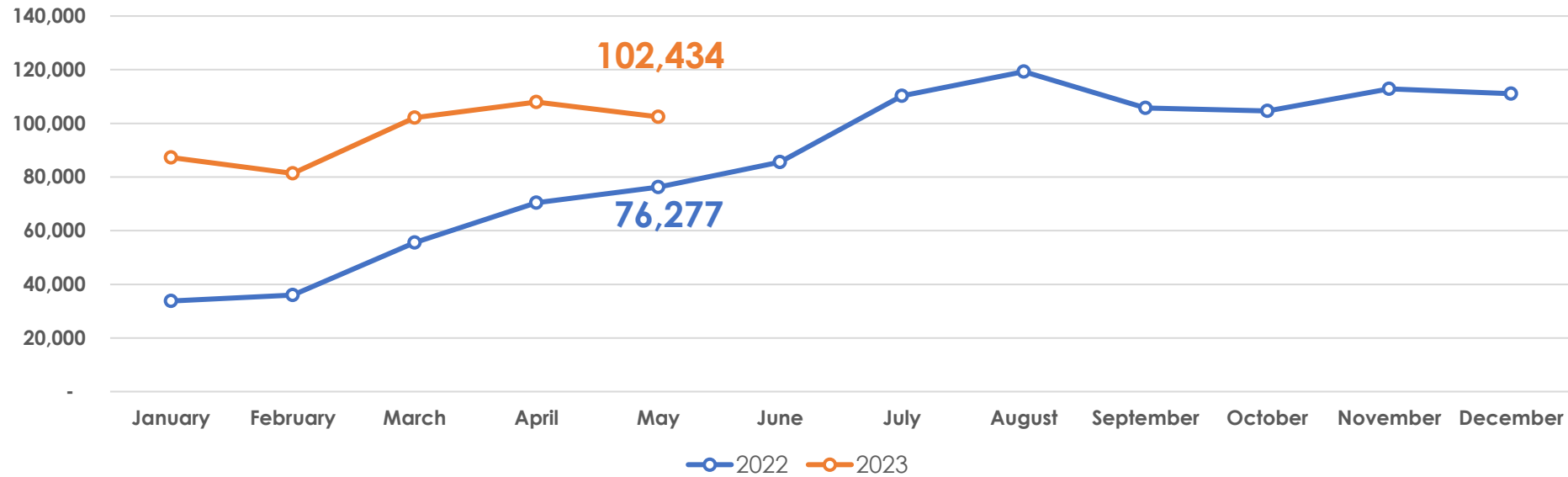
Five weekends in April vs.
Four weekends in May.

Weekend trains see the highest daily average ridership.

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

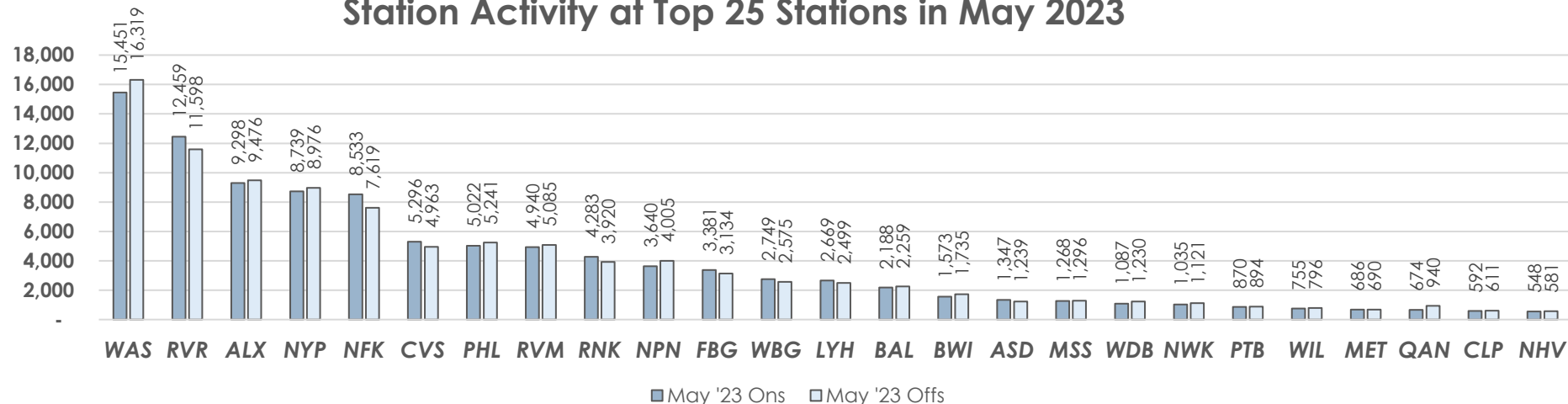


State-Supported Monthly Ridership Comparison



Note: 5 Daily Roundtrips in '22 vs. 8 Daily Roundtrips in '23

Station Activity at Top 25 Stations in May 2023

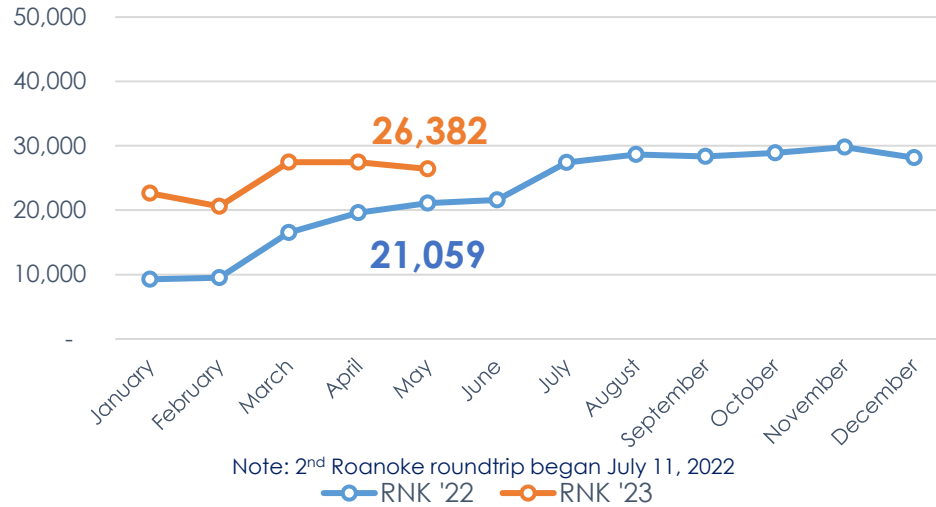


Virginia-Supported Monthly Ridership by Route 2023 vs 2022

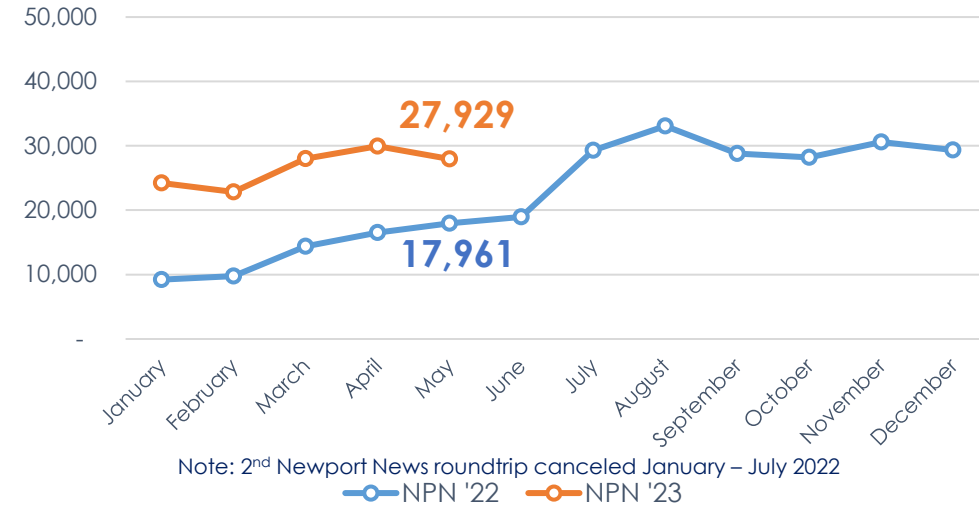
The largest year over year ridership increase was Route 47: Newport News at 55.5%. (+9,968)

All four routes saw increased ridership year over year.

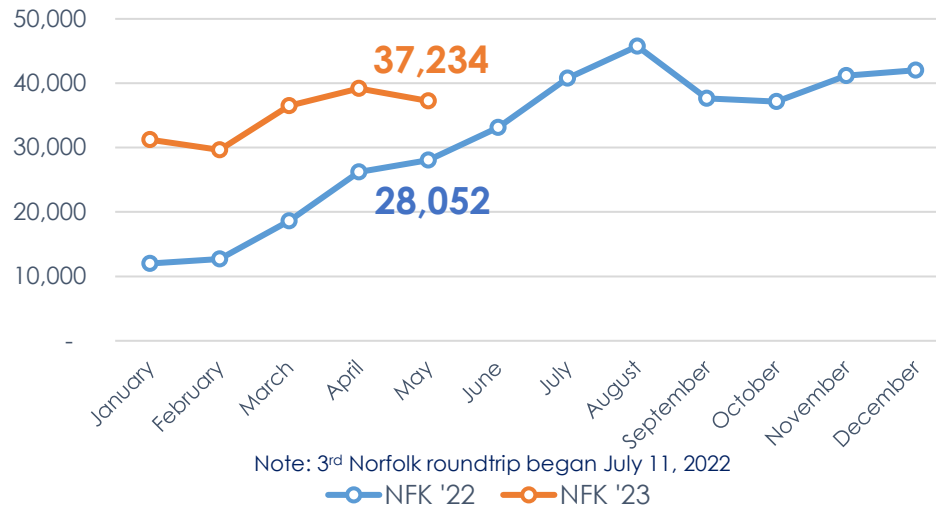
Route 46: Roanoke Ridership (+25.3%)



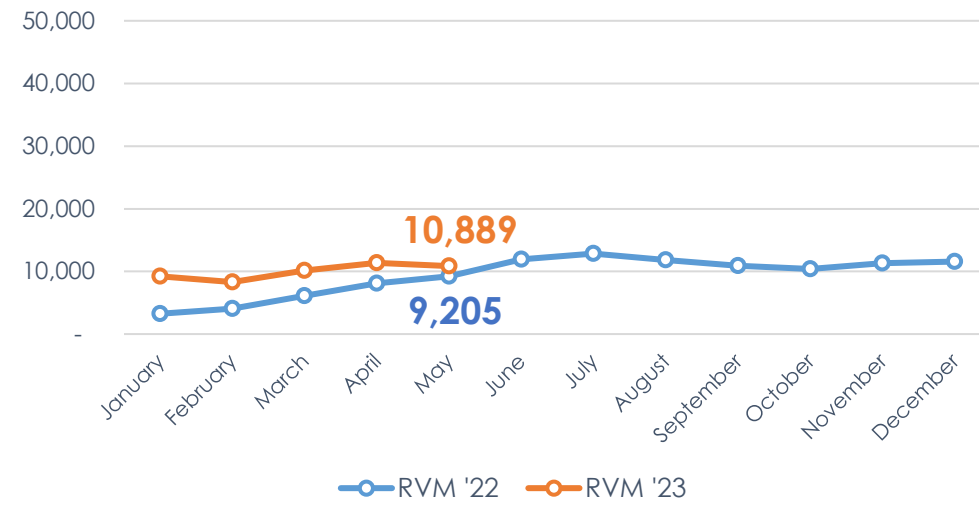
Route: 47 Newport News Ridership (+55.5%)



Route 50: Norfolk Ridership (+32.7%)



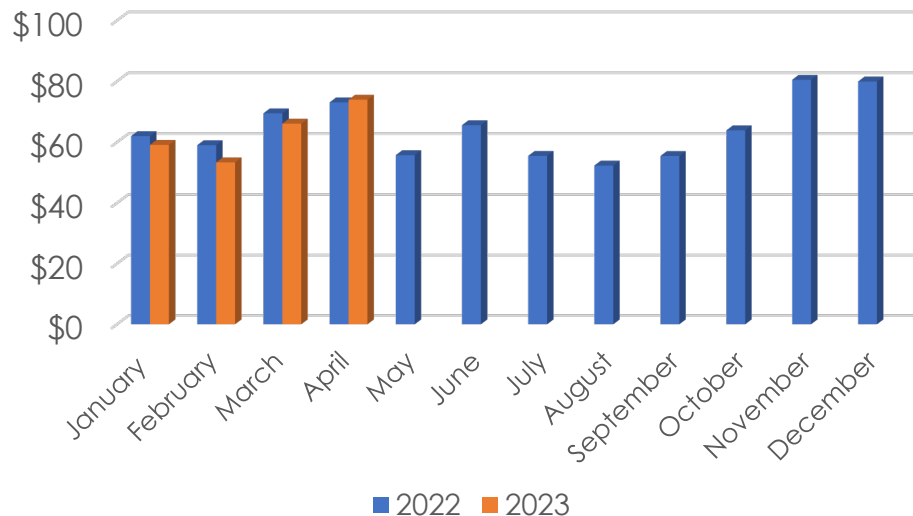
Route 51: Richmond Ridership (+18.3%)



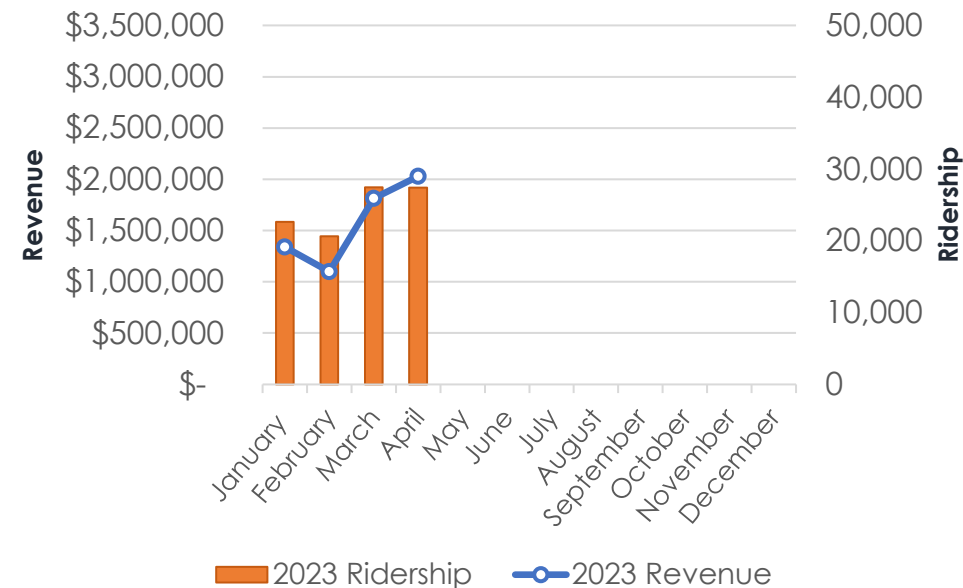
Route 46: Washington – Roanoke – 2 Daily Roundtrips

Train 156(NB), which operates on weekends, has the highest average daily ridership.

Revenue per Rider (April)



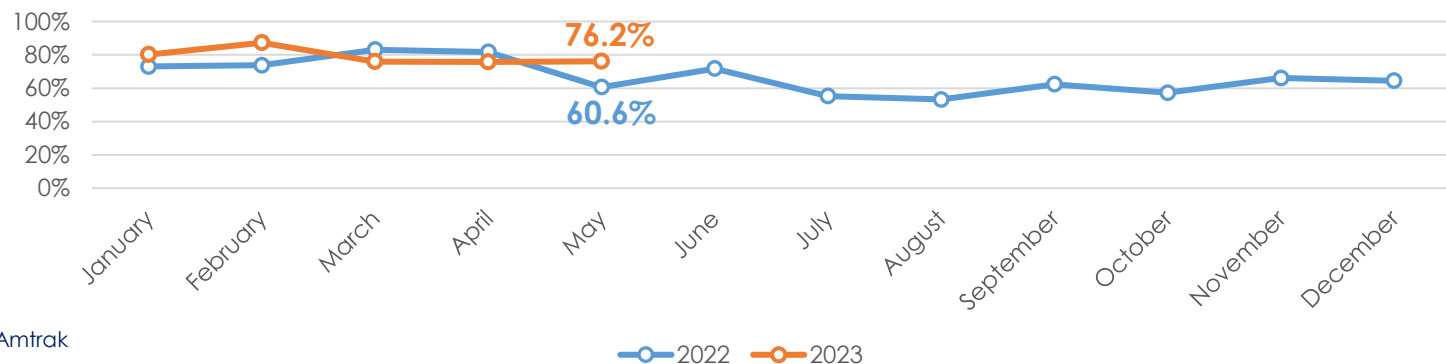
Revenue & Ridership (April)



Note: Missing one train on invoice (66), subject to change

Major Delay Factors
Passenger train interference, engine related, and slow orders

On Time Performance: All Stations (May)

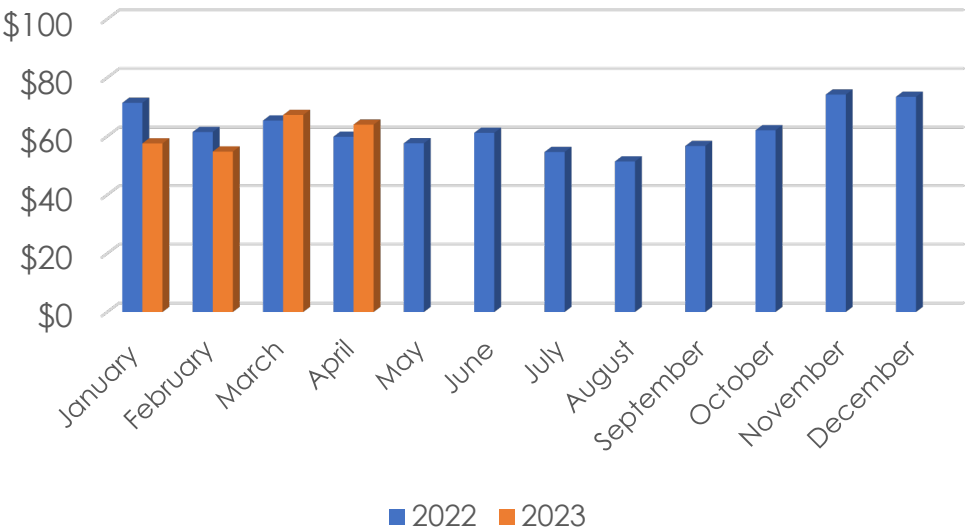


Note: OTP Reports subject to slight variance due to ongoing Amtrak allocation adjustments

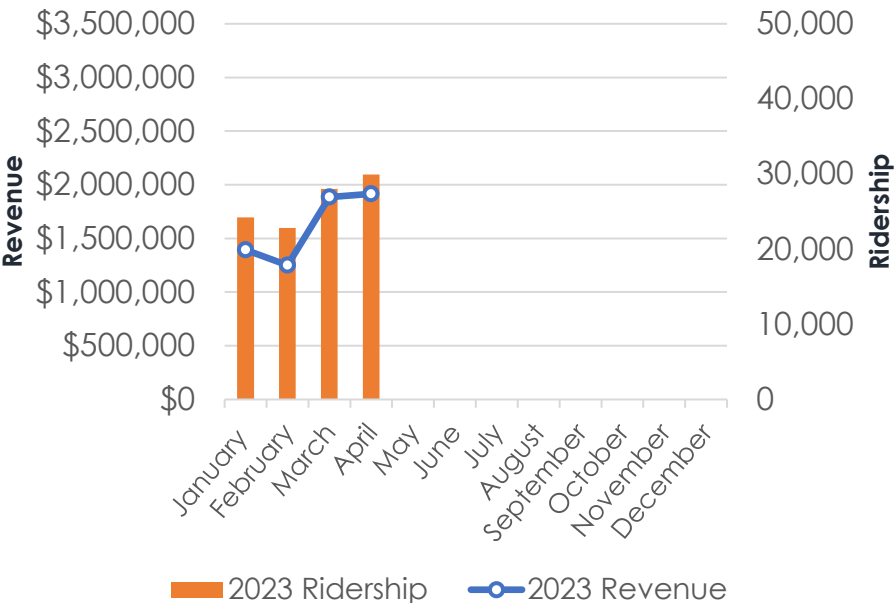
Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider (April)

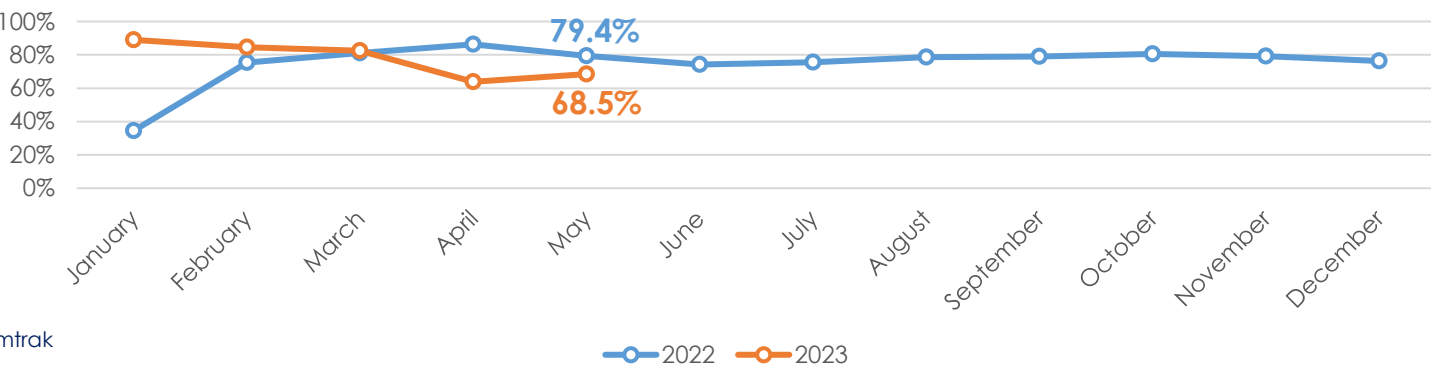


Revenue & Ridership (April)



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

On Time Performance: All Stations (May)



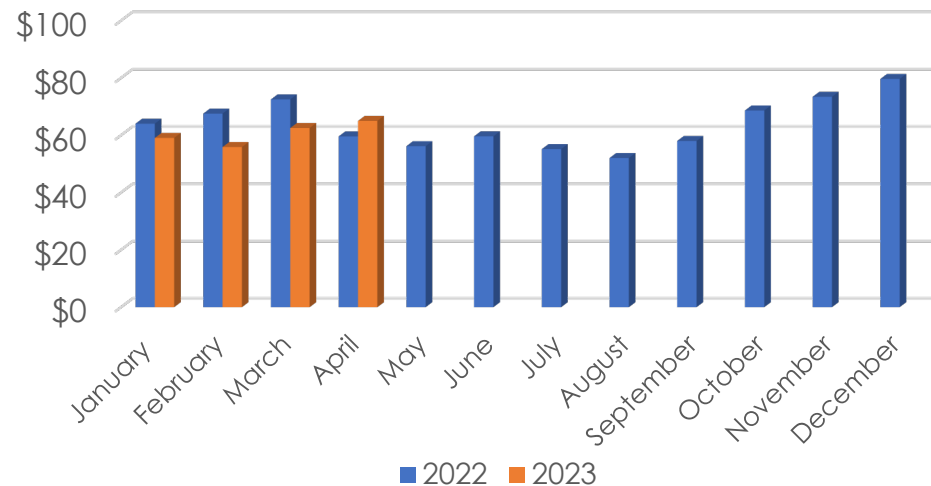
Note: OTP Reports subject to slight variance due to ongoing Amtrak allocation adjustments



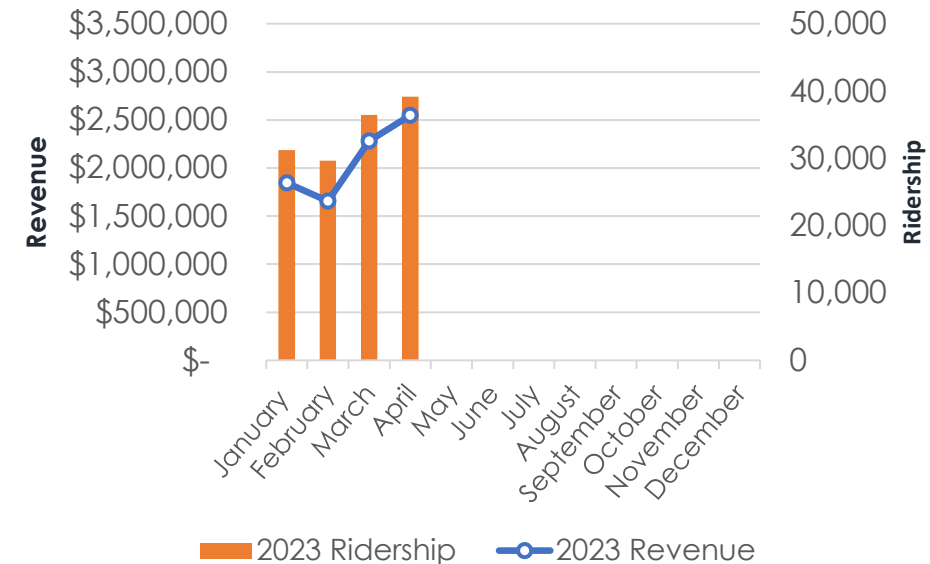
Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

Revenue per Rider (April)

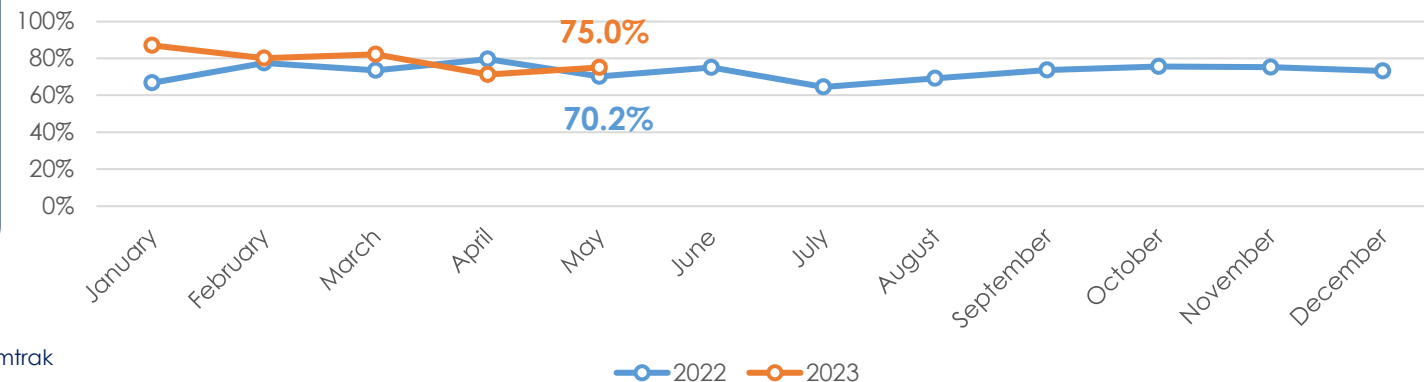


Revenue & Ridership (April)



Major Delay Factors
Slow orders, passenger train interference, and engine related

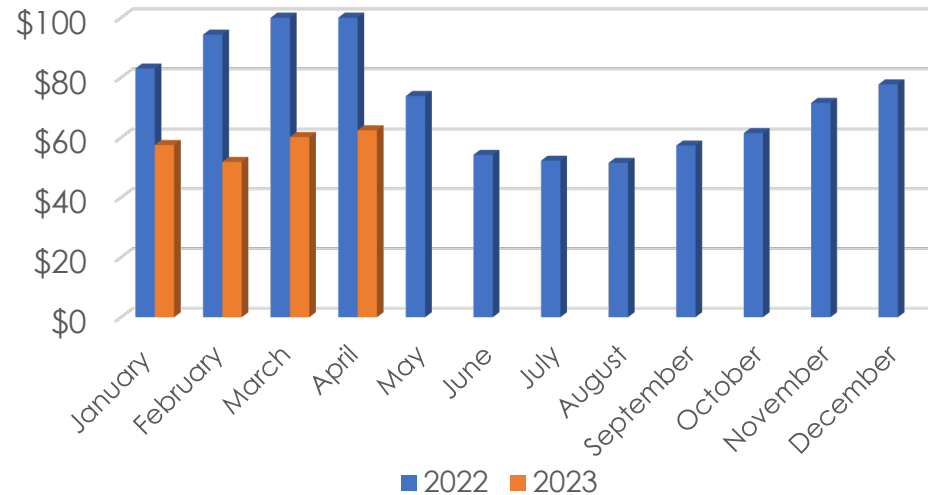
On Time Performance: All Stations (May)



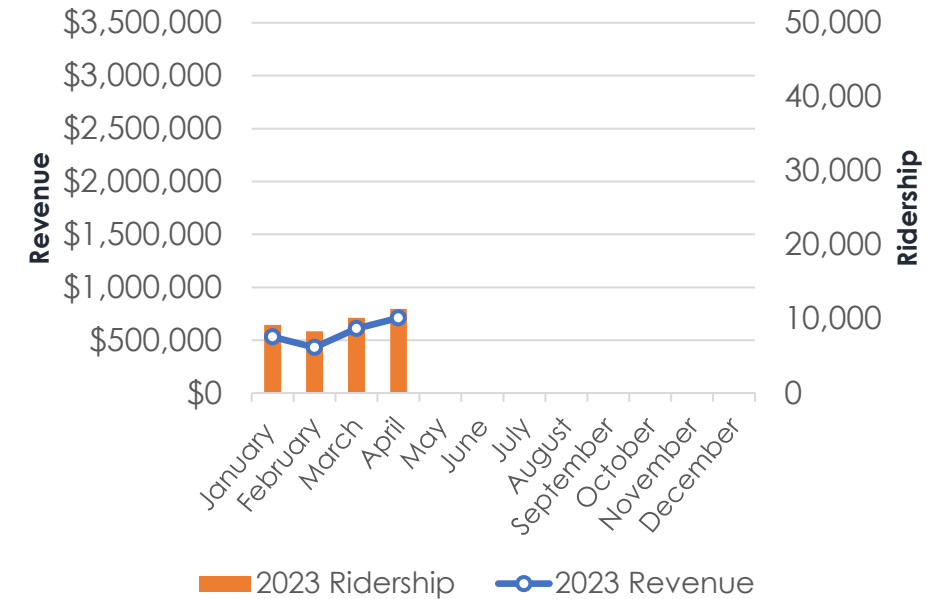
Route 51: Washington – Richmond – 1 Daily Roundtrip

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

Revenue per Rider (April)



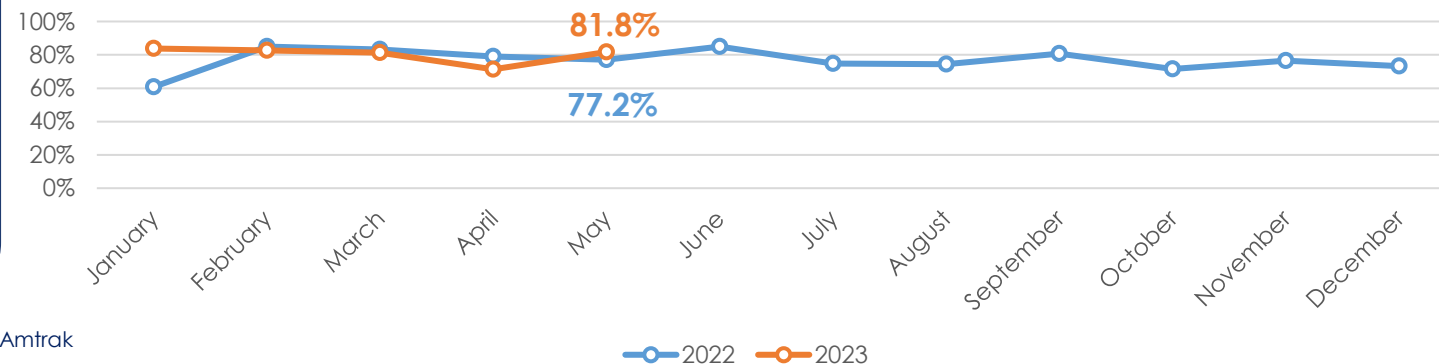
Revenue & Ridership (April)



Major Delay Factors

Slow orders, commuter & passenger train interference

On Time Performance: All Stations (May)





Capital Project Updates

Capital Project Expenditures – May 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	\$28.8	\$14.8	\$14.0
Alexandria 4th Track ✓	42.6	41.8	4.0	37.8
Franconia to Lorton 3rd Mainline ✓	10.9	9.9	1.9	8.0
Franconia-Springfield Bypass ✓	10.2	9.2	2.8	6.4
Richmond to DC Sidings - Phase 1	12.8	11.4	-	11.4
Richmond to DC Sidings - Phase 2	0.3	0.3	0.4	(0.1)
TRV Right of Way Acquisition	125.0	125.0	125.0	-
TRV Right of Way Transaction Costs	10.6	9.7	4.5	5.2
Newington Bridge	3.0	2.7	0.4	2.3
Route 1 Bridge	3.6	3.3	0.5	2.8
L'Enfant 4th Track	1.1	1.0	-	1.0
Richmond Layover Facility	3.0	2.8	0.4	2.4
Lorton to Route 1	1.1	1.0	0.2	0.8
Other TRV Infrastructure	1.4	1.3	0.7	0.6
King and Commonwealth Bridges	3.1	2.8	0.4	2.4
Total I-95 Corridor	\$259.8	\$251.0	\$156.0	\$95.0
Western Rail Corridor				
Salem Right-of-Way Transaction Costs*	-	-	0.2	(0.2)
New River Valley Platform & Track Improvements	9.8	9.0	0.5	8.5
V-Line Tunnels	15.5	14.2	-	14.2
Capital Improvements - Bridges	1.7	1.6	-	1.6
Capital Improvements - Other	3.2	2.9	0.1	2.8
Total Western Rail Corridor	\$30.2	\$27.7	\$0.8	\$26.9
Other				
Purchase of St. Julian's Yard: Amtrak Service Facility	-	-	2.1	(2.1)
Total Capital Projects	\$290.0	\$278.7	\$158.9	\$119.8

* 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.

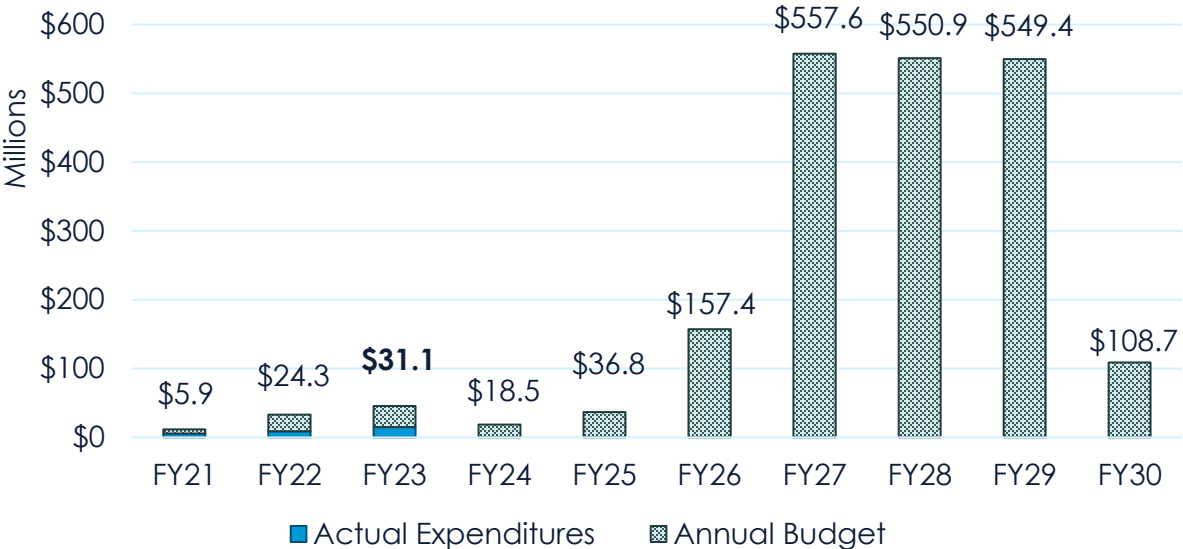
Capital Projects: Long Bridge

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	\$29.7	\$28.8	\$ 14.8	49%

NOTES:
Conformed 30% design plans are expected in Fall 2023. A Joint Permit Agency meeting is being scheduled with US Army Corps of Engineers, Coast Guard, and FRA. Statements of Qualifications (SOQs) for the North Package were evaluated by the VPRA evaluation team. The Request for Proposal (RFP) will be released on July 7th to the shortlisted firms. 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.

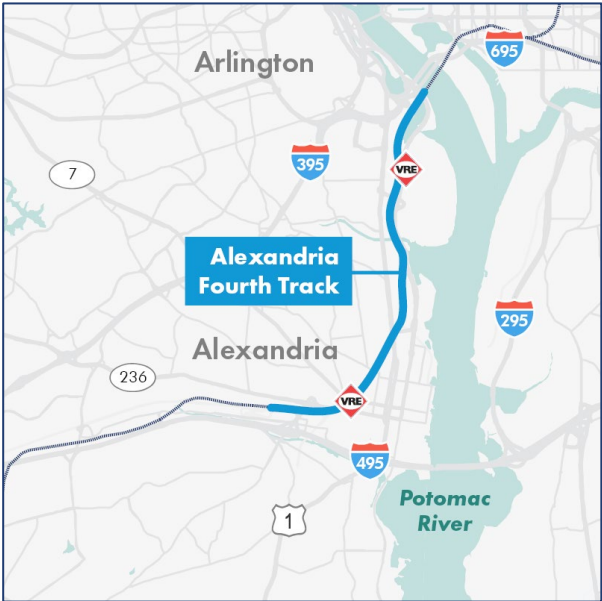
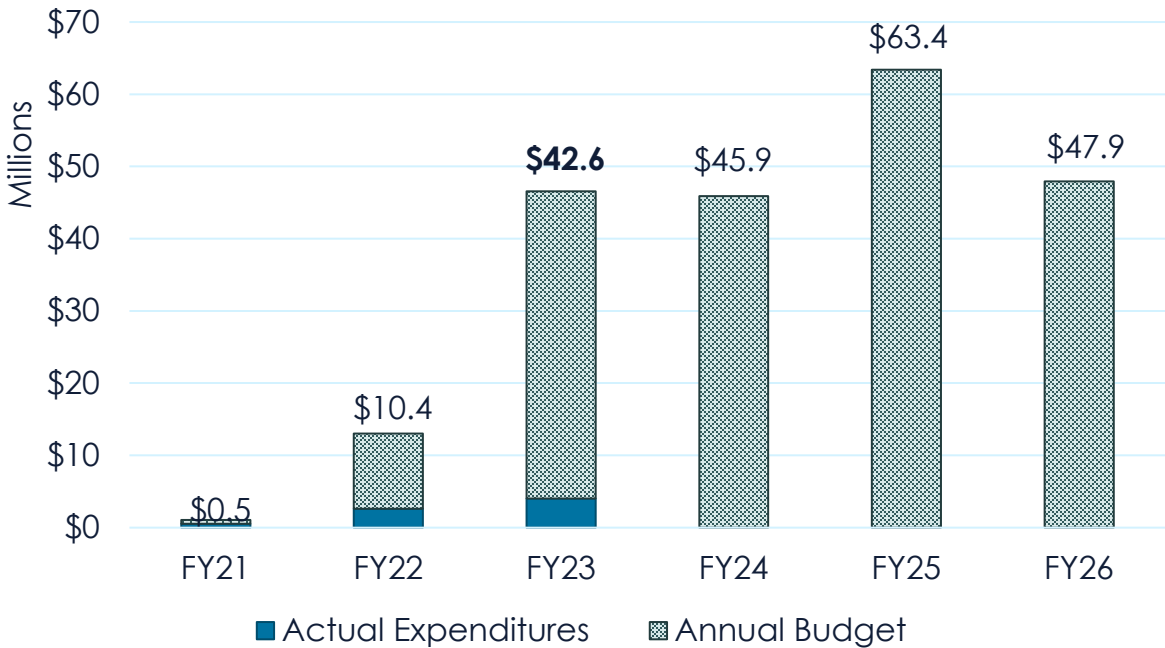


Capital Projects: Alexandria 4th Track

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	CSXT	60% Design	\$210.5 M	\$7.1	\$41.8	\$4.0	90%

NOTES:
90% design submittal is anticipated July 17th and will be distributed for stakeholder review. The CSXT-led design team is looking at the feasibility of a track profile modification through VRE's Alexandria Station to accommodate slope design changes to the center platform.

Note: **Bold** indicates new information.

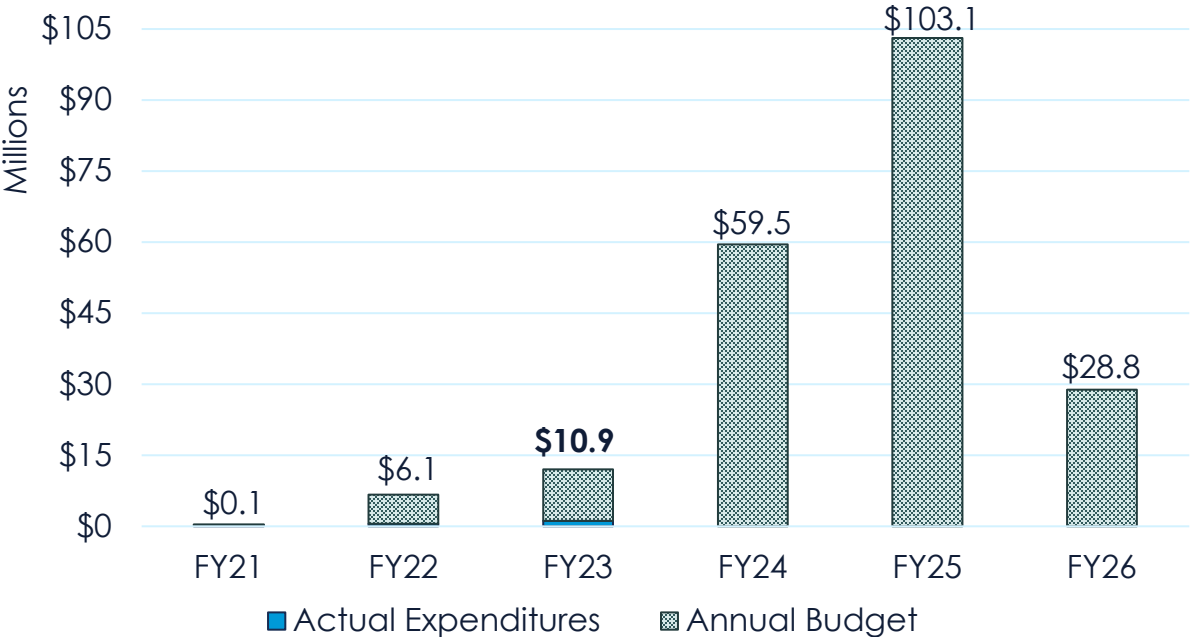


Capital Projects: Franconia to Lorton 3rd Track

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	CSXT	30% Design	\$229.5 M	\$2.9	\$9.9	\$1.9	81%

NOTES:
The 30% PE design review comments were reviewed and accepted. On April 16, 2023, CSXT was directed to proceed with advancing the design to 60%. **The delineation of surface water and tree environmental conditions as well as confirming railroad right-of-way and private property boundaries is being advanced.** VPRA is anticipating draft 60% design plans in Fall 2023.

Note: **Bold** indicates new information.

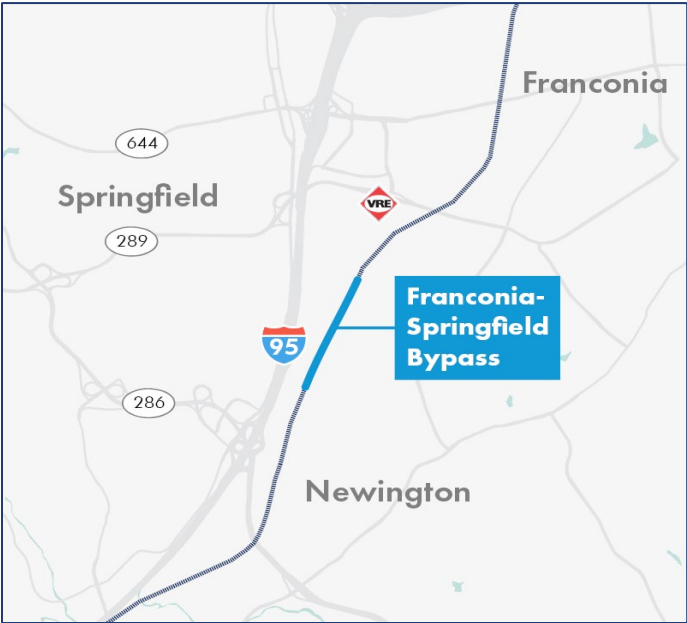
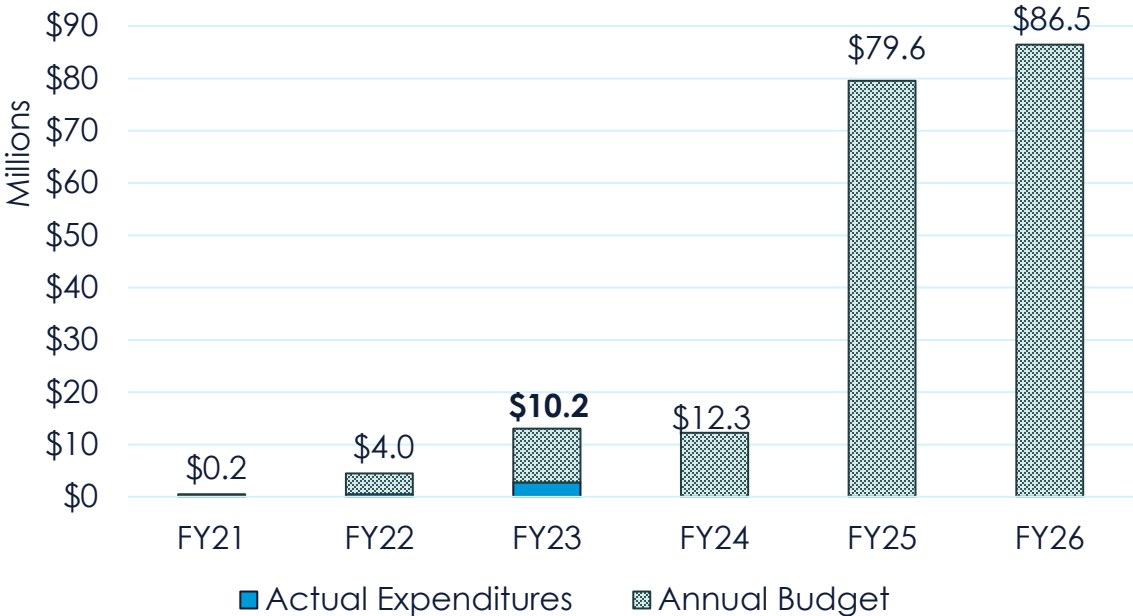


Capital Projects: Franconia-Springfield Bypass

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	\$3.6	\$9.2	\$ 2.8	70%

NOTES:
Draft 30% PE design plans were received on December 23rd, 2022. The 30% design review comments were reviewed and accepted. VPRA is in the process of negotiating and potentially awarding final design to Parsons. **The draft CM/GC RFP is anticipated to be advertised by early July with an Industry Review Day scheduled for July 20th.** The RFP issue date is tentatively planned for early August 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	\$3.9M	2026	CSX	■	●	●			King Street bridge 60% plans will be delivered in June 2023 for stakeholder review. Commonwealth plans are anticipated in July 2023. Phasing coordination with VRE's Alexandria Station project is ongoing. *\$3.9M cost covers final design activities
Newington Road RR Bridge	\$61	2026	CSX	■	●	■			Incorporated into Franconia-Lorton project, grant pre-award activities underway.
Potomac Creek Third Track (Siding A)	\$143	2026	CSX	■	●	■			CSXT PAN was executed on November 10, 2022. 30% design plans are anticipated in August 2023. CTB resolution allows VPRA to move forward with Leeland Road bridge replacement.
Woodford to Milford Third Track (Siding B)	\$85.2	2026	CSX	●		■			CSXT PAN was executed on April 12, 2023. Conceptual design alignments were received from CSXT on June 23, 2023. Project will be entered into the Rural Plan LRTP in 2023.
Hanover Third Track (Siding C)	\$84.4	2026	CSX	●		■			Draft execution copy of the Project Authorization Notice was delivered to CSXT for execution on June 22, 2023. CTB resolution allows VPRA to move forward with Washington Hwy bridge replacement.
New River Valley Improvements & Service Facility	\$85.5	2026	VPRA	●		●			VPRA met with FRA on June 16th to review environmental determination. VPRA progressing NRV layover and station options with STV; ~30% PE to be completed by November 2023. Geotechnical boring work for NRV Tunnels to recommence June 26th.



CD = Conceptual Design;

■ = Complete

PE = Preliminary Engineering;

● = Ongoing

EC = Environmental Clearance;

▲ = On Hold

FD = Final Design;

CN = Construction

Note: **Bold** indicates new information.



Capital & Operating Grants Updates

Capital & Operating Grant Expenditures – May 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	\$0.6	\$0.0	\$0.6
L'Enfant Platform	VRE	1.4	1.3	-	1.3
Alexandria Station Pedestrian Tunnel	VRE	3.8	3.5	-	3.5
Brooke & Leeland Road Station Improvements	VRE	2.9	2.7	-	2.7
Broad Run Station & 3rd Track Improvements	VRE	33.0	30.3	(0.5)	30.8
Manassas Station and Platform Extension	VRE	0.3	0.3	-	0.3
Manassas Park Parking Garage and Bridge	VRE	21.4	19.6	-	19.6
Real Time Multimodal Information	VRE	1.8	1.7	-	1.7
Quantico Station Improvements	VRE	10.2	9.4	(6.7)	16.1
Rolling Road Platform Extension	VRE	-	-	(0.3)	0.3
Crossroads Storage Expansion	VRE	0.4	0.4	-	0.4
Track Lease Payment-Amtrak	VRE	5.7	5.2	4.6	0.6
Track Lease Payment-Norfolk Southern	VRE	2.7	2.5	2.3	0.2
Newport News Station, Platform, and Service Facility	Newport News	5.0	4.6	4.0	0.6
Ettrick Station Improvements – State-of-Good-Repair	Chesterfield County	0.5	0.5	0.2	0.3
Arkendale to Powell's Creek Third Track	CSX	5.5	5.0	2.5	2.5
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	Amtrak/DRPT	0.4	0.4	0.1	0.3
Station Program & Planning	Amtrak	2.4	2.2	0.1	2.1
Positive Train Control	Amtrak	15.4	14.1	-	14.1
Amtrak Train Equipment - New Service	Amtrak	16.0	14.7	-	14.7
Western Rail Initiative Grant	Norfolk Southern	26.2	13.1	13.1	-
Roanoke Yard Improvements	Norfolk Southern	20.0	18.3	0.2	18.1
S-Line Planning & Development	Various	1.0	0.9	0.3	0.6
DRPT Managed	Various	9.1	8.3	0.1	8.2
Total		\$185.8	\$159.6	\$20.0	\$139.6

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. Construction is anticipated to start in late 2023 and be complete in Q4 2025.
Roanoke West Yard	\$36.5	2026	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. Estimated completion early 2026.
Arkendale to Powell's Creek Third Track	\$101	2024	CSX	■	■	■	■	●	CSXT is performing track and signal work at the northern project limits. CSXT 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, CSXT 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. 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. Estimated start of Amtrak service in Spring 2024. \$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 – May FY2023

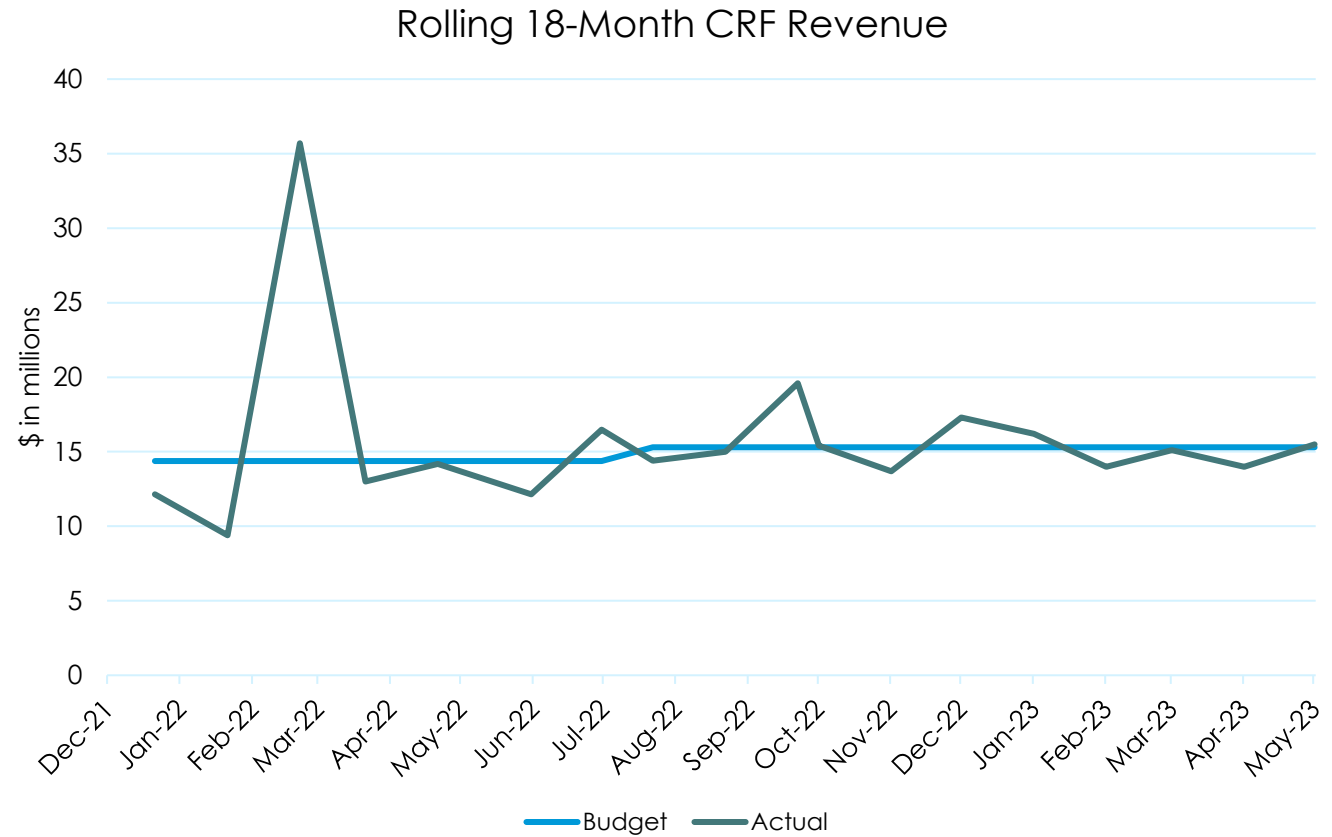
Budget Component (in millions)	FY23 Budget	FY23 Pro Rata Budget	FY23 YTD Actual	Variance	
				\$	%
Operations	\$124.3	\$106.7	\$105.9	\$0.8	1%
Capital Projects	165.0	153.7	33.9	119.8	78%
Capital Projects: ROW Purchase	125.0	125.0	125.0	-	0%
Total Capital Projects	290.0	278.7	158.9	119.8	43%
Capital & Operating Grants	185.8	159.6	20.0	139.6	87%
Total	\$600.1	\$545.0	\$284.8	\$260.2	48%

- Passenger operations costs are on track; revenues have exceeded estimates by \$15.3M year-to-date.
- As VPRA and our grant recipients advance projects through design, the timing of budgeted expenditures will be improved to better match to actuals.

VPRA Monthly Revenues

Rolling 18-Month Trend Analysis

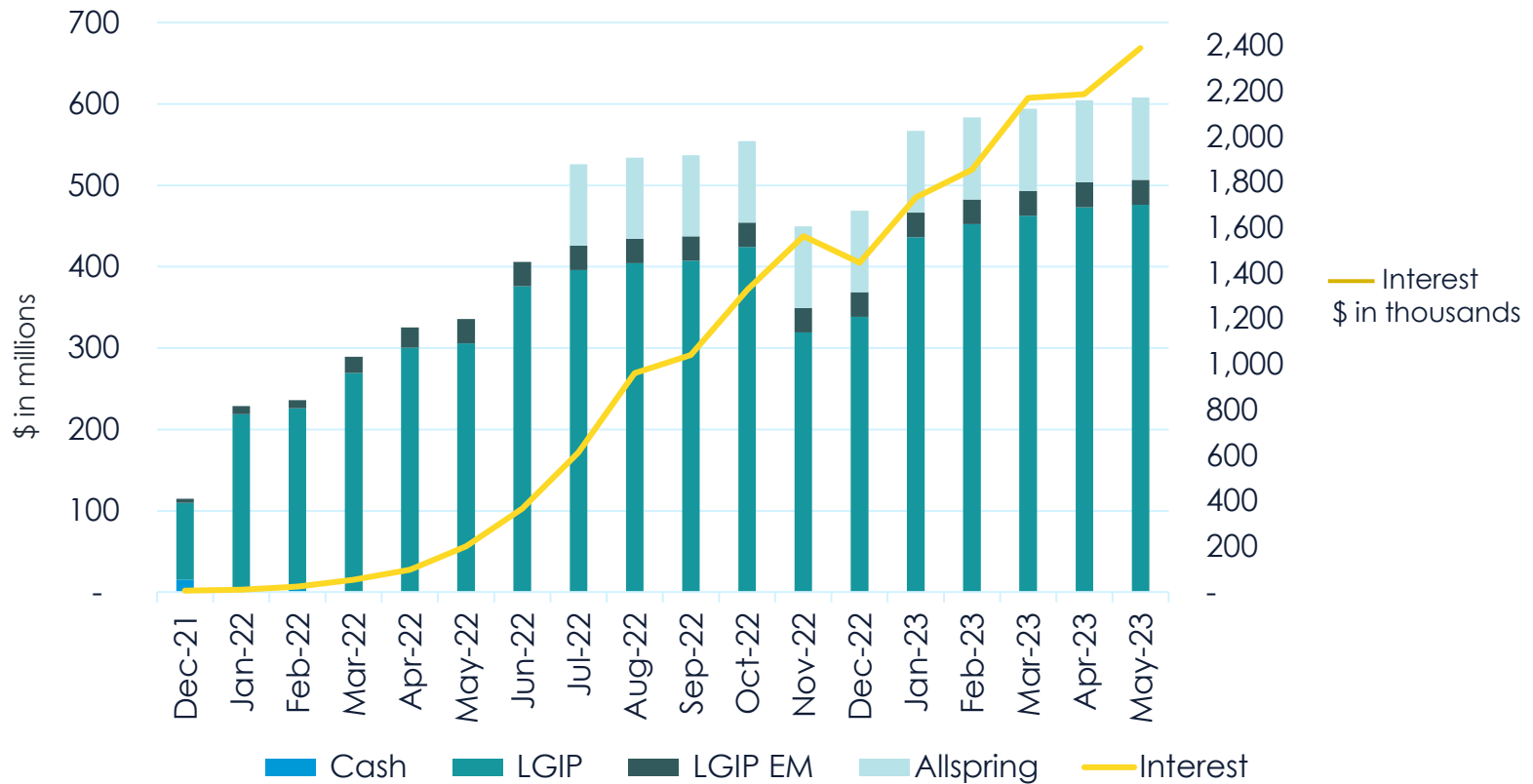
- FY23 Commonwealth Rail Fund (CRF) revenues are projected to be \$183.2M. Through May, CRF revenues are on track with the estimate.



VPRA Cash/Investment Mix & Interest

Rolling 18-Month Trend Analysis

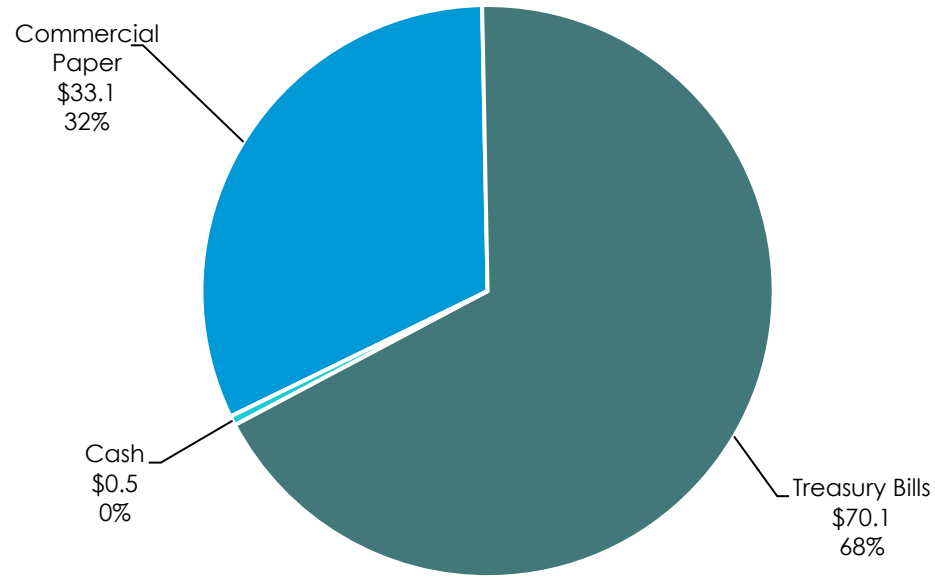
- As of May 31, 2023, VPRA's \$608M of investments consist of the following:
 - \$476.0M in LGIP
 - \$30.6M in LGIP Extended Maturity (EM)
 - \$101.4M in Allspring Portfolio
- The net increase in cash for FY23 is the result of:
 - + \$170.2M of CRF revenues
 - + \$127M CROC Bonds & Paygo
 - + \$84M 2020 Appropriations Act Funds
 - \$125M Final Installment Payment to CSX
- Monthly interest earned in May was about \$2.4M.



VPRA Investments: Liquidity

As of May 31, 2023

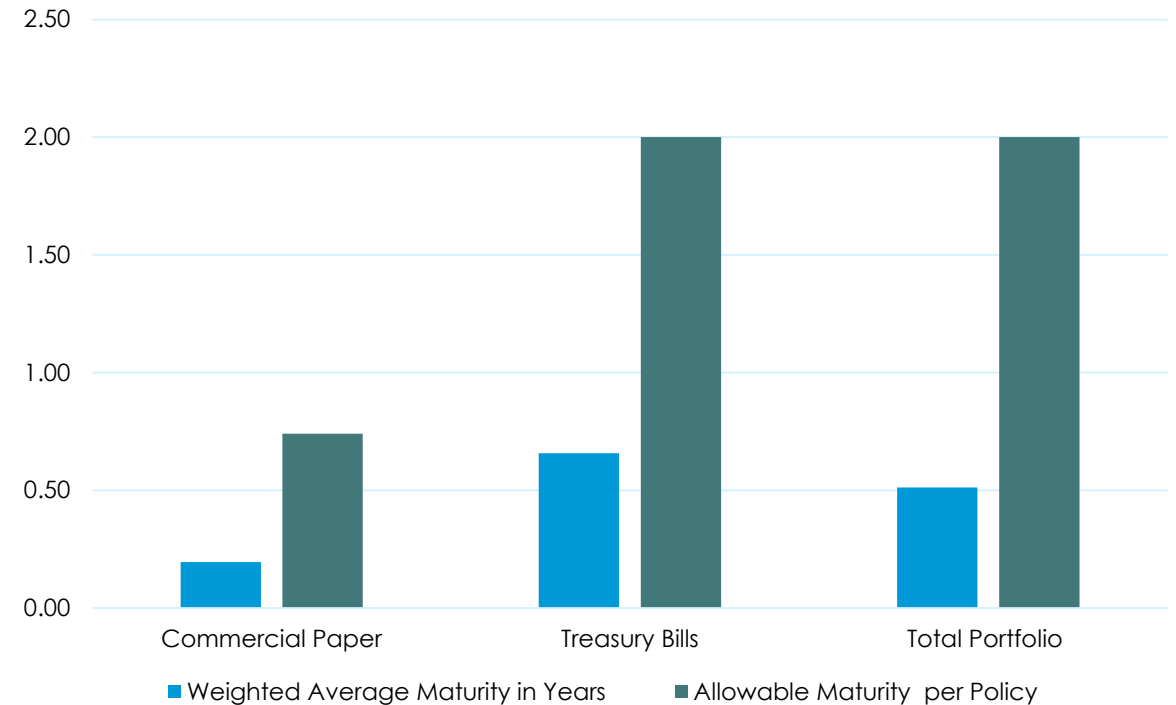
Portfolio Limits



Allowable % per Policy

Commercial Paper	35%
Treasury Bills	100%

Weighted Average Maturity in Years



VPRA's investment portfolio currently holds \$91.6M of short-term investments, with the remaining \$9.6M maturing within 14 Months.

VPRA Investments: Principal

As of May 31, 2023

	Historical Book Value*	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
LGIP EM	30,784,097	30,579,860	(204,237)	(0.7%)
Allspring	101,364,071	101,718,915	354,845	0.4%

LGIP EM

Currently, the investment pool has a 0.7% market value loss. As assets in the portfolio are reinvested in higher-yield securities, the market value will continue to rebound. The VPRA has the ability and intent to hold this investment until the market value has rebounded.

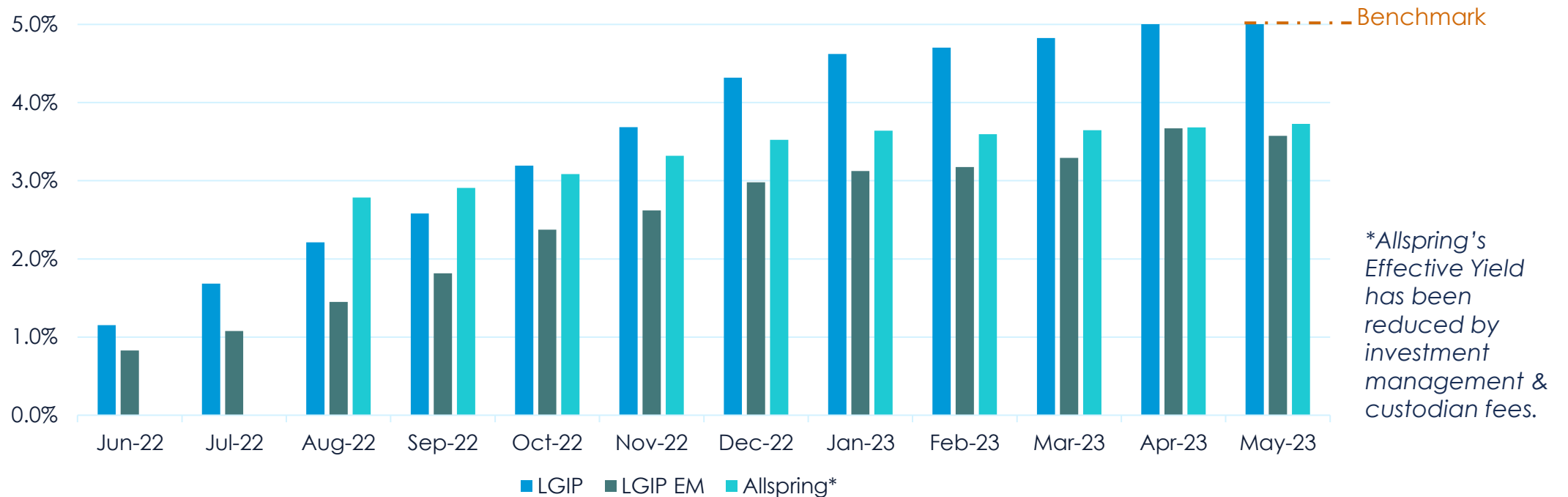
Allspring

As of May 31, 2023, Allspring has a 0.4% 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.

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 th 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 (Project Development)	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 21st.

Project	Congressional Earmarks	Amount Requested	Appropriations Amount	Awarded Amount
New Ettrick/Petersburg Station & Platform (Project Development)	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

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	\$7.2	\$9.8	\$2.6	\$9.0	\$10.6	\$1.6	\$9.6	\$13.7	\$4.1	\$1.8	\$2.7	\$0.9	\$27.6	\$36.8	\$9.2
Food Service Revenue	0.3	0.3	0.0	0.3	0.1	(0.2)	\$0.3	0.6	0.3	0.1	0.1	0.0	1.0	1.1	0.1
Other Revenue	0.2	0.3	0.1	0.2	0.3	0.1	\$0.2	0.4	0.2	0.0	0.1	0.1	0.6	1.1	0.5
NEC Through Revenue	6.1	7.6	1.5	6.3	6.9	0.6	\$8.4	10.4	2.0	2.5	3.9	1.4	23.3	28.8	5.5
Total Train Operating Revenues	\$13.8	\$18.0	\$4.2	\$15.8	\$17.9	\$2.1	\$18.5	\$25.1	\$6.6	\$4.4	\$6.8	\$2.4	\$52.5	\$67.8	\$15.3
Expenses															
Route Costs and Additives	14.0	10.6	(3.4)	11.8	11.8	0.0	20.5	14.7	(5.8)	3.4	4.8	1.4	49.7	41.9	(7.8)
Fuel Costs	1.2	1.5	0.3	0.8	1.1	0.3	1.2	1.3	0.1	0.3	0.4	0.1	3.5	4.3	0.8
Host Railroad Costs	0.8	0.2	(0.6)	0.4	0.6	0.2	1.3	1.0	(0.3)	0.2	0.3	0.1	2.7	2.1	(0.6)
Host RR Performance Incentives	0.2	1.1	0.9	0.5	0.2	(0.3)	1.7	1.5	(0.2)	0.2	0.1	(0.1)	2.6	2.9	0.3
NEC Through Credit Expense	3.8	6.2	2.4	4.3	4.9	0.6	5.9	8.0	2.1	1.4	2.7	1.3	15.4	21.8	6.4
Total Train Operations Expense	\$20.0	\$19.6	(\$0.4)	\$17.8	\$18.6	\$0.8	\$30.6	\$26.5	(\$4.1)	\$5.5	\$8.3	\$2.8	\$73.9	\$73.0	(\$0.9)
Capital Equipment Maintenance	1.6	1.5	(0.1)	1.5	1.8	0.3	3.8	3.6	(0.2)	0.6	0.6	0.0	7.5	7.5	0.0
Other Operating Expense	6.2	4.8	(1.4)	3.3	3.6	0.3	5.0	5.4	0.4	1.6	1.8	0.2	16.1	15.6	(0.5)
Net Operating Income/(Loss)	(\$14.0)	(\$7.9)	\$6.1	(\$6.8)	(\$6.1)	\$0.7	(\$20.9)	(\$10.4)	\$10.5	(\$3.3)	(\$3.9)	(\$0.6)	(\$45.0)	(\$28.3)	\$16.7
Total Federal Credits Applied	1.1	0.6	(0.5)	3.0	3.0	0.0	0.0	0.0	0.0	1.2	0.2	(1.0)	5.3	3.8	(1.5)

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