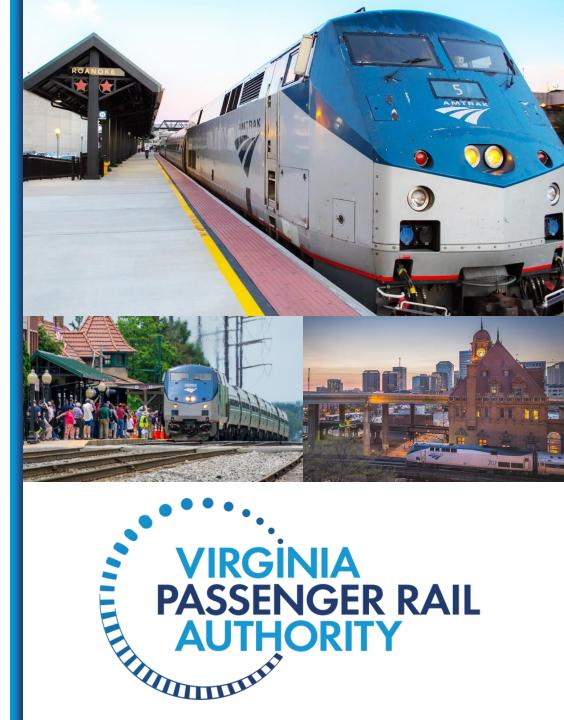
October 2023

Executive Director's Report DJ Stadtler, Executive Director, VPRA



Administrative Updates

- A joint Open House event was held on October 4th at Alexandria Station with VRE and the City to inform residents and commuters of the numerous planned projects in the corridor.
- Staff from VPRA attended AASHTO's annual Fall meeting of the Council of Rail Transportation the week of October 10-13. Federal, State, Amtrak, and freight rail stakeholders discussed policy issues, federal funding, and ways to improve intercity passenger rail and freight service.
- VPRA briefed the Commonwealth Transportation Board on the Long Bridge Project on October 17th at the Long Bridge Aquatic Center.
- Jen DeBruhl and Mike McLaughlin presented at the Governor's Transportation Conference in Crystal City, October 18 - 19.



Alexandria Open House event



2023 Governor's Transportation Conference

Administrative Updates

- Amtrak rolled out a new fare structure on October 25, reducing the number of fare families from three to two across all services. This provides a more consistent booking experience with fare types that are differentiated and easy to understand.
 - Value: Lower prices, non-changeable, eligible for 75% refund
 - Flex: Provides flexible travel option, fully refundable, can be changed without fees before departure





VPRA Organizational Updates

Staffing (as of 10/25/23)

- Employee Count: 48 FTEs, 1 PTE
- Current Postings: 11
- Offers Accepted: 0

October Hiring Activity

• Slade Greenway, Procurement - Buyer



VPRA Organizational Updates (continued)

20s

30s

VPRA OnBoard Employees By Race VPRA OnBoard Employees By Gender 11 22 26 37 VPRA OnBoard Employees By Age 16 Caucasian Non-Caucasian ■ Male ■ Female 14 12 10 Data includes FT employees on board as of 10/25/2023. Data does not include those who have accepted offers but are not yet on board. RAIL

40s

VPRA OnBoard Employees By Age

50s

60s+

HIM MILLION

FY24 Annual Incentive Plan (AIP) Goals

- Increase ridership by 3% (state FY24 ridership compared to state FY23 ridership) while achieving a cost recovery goal of 67%
- Advance key milestones for Long Bridge
 - $_{\odot}$ Issue RFP for South package by EOM March 2024
 - o Issue Phase 1 Notice to Proceed (NTP) on Northern package by EOM January 2024
- Advance key milestones for other key projects
 - $_{\odot}$ Complete contractor selection for Alexandria 4th Track by EOM May 2024
 - o Start site prep activities for Franconia Bypass by EOM March 2024
 - Complete 30% design of New River Valley Project and present results to Board at the January 2024 Board Meeting
- Ensure the organization can deliver against its goals with the right staffing and resources
 - o Implement second phase of Enterprise Resource Planning (ERP) initiative by EOM May 2024
 - Implement a standardized project management process to allow for increasingly accurate baseline scope, schedule, and budgets (cash flows) by EOM March 2024



Contracting Updates*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Operations	Oct	NS track lease payments-VRE*	VRE	Annual track lease payments	\$2,916,110
Operations	Oct	NORVA Office Renovation	Ball Office Products	Office Furniture and Cubicles	\$289,805
Operations	Oct	Amtrak track lease payments-VRE*	VRE	Annual track lease agreement payment between Amtrak and VRE	\$7,872,420
Operations	Oct	CSX track lease payments-VRE*	VRE	Annual track lease payments for CSX-VRE	\$6,521,240
Operations	Oct	Ettrick Station	Pennoni Associates Inc	Ettrick Station Improvements	\$367,864



This report is for contracts above \$250,000 awarded by VPRA. *Per agreements working together with VRE, VPRA pays 84% of VRE's lease payments.

FY2024 Budget Adjustments – September

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
VRE Track Lease - Norfolk Southern	Grants	\$2,900,000	\$2,916,110		Increased budget \$16K or <.01% of the allowable 2% increase to the annual Capital & Operating Grant budget. No other grants have been adjusted in FY24.	to cover the entire FY24 track access expenses, for which VPRA has agreed to
VRE Track Lease – CSX	Operations	\$7,872,41 0	\$7 <i>,</i> 546,310		Increased budget \$326K or .2% of the allowable 1.5% increase to the annual Passenger Service Operations budget. No other operations adjustment have been made.	vegrs to determine the impact on out



Passenger Service Updates





Operations Budget September FY2024

- YTD train operating revenues are down 1% compared to the same period in the prior year, lagging behind the 13% increase in YTD ridership. VPRA staff is working with Amtrak revenue management to course correct the current revenue trend.
- Train operations expenses are \$3.8M under budget primarily due to lower contracted rates for Route Costs and Additives in the Q1 operating agreement.
 - In FY24, Train operations will no longer be reported on a onemonth lag. Reporting will include YTD actuals or accruals when actuals were not received prior to the issuance of this report. This will lead to a more streamlined comparison across the report.
 - See Appendix A for Train Operations by route.

Operations Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance + / (-)
Train Operating Revenues				
Train Revenue	\$42.3	\$10.7	\$10.6	(\$0.1)
Food Service Revenue	1.3	0.3	0.2	(0.1)
Other Revenue	1.0	0.3	0.5	0.2
NEC Through Revenue	32.1	8.2	7.6	(0.6)
Total Operating Revenues	\$76.7	\$19.5	\$18.9	(\$0.6)
Train Operations Expenses				
Route Costs and Additives	62.4	15.7	13.5	2.2
Fuel Costs	8.0	2.0	1.4	0.6
NEC Through Credit Expense	27.3	6.9	6.8	0.1
Host Railroad Costs	3.4	1.0	0.4	0.6
Host RR Performance Incentives	3.6	1.0	0.7	0.3
Total Train Operations Expense	\$104.7	\$26.6	\$22.8	\$3.8
Other Operating Expenses				
Capital Equipment Maintenance	8.7	2.2	2.1	0.1
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.1	-	0.1
Amtrak Marketing	0.9	0.2	0.3	(0.1)
I-95 Corridor Maintenance of Way (VRE Access Rate	7.5	1.9	1.9	-
Western Rail Maintenance of Way	2.9	0.7	0.2	0.5
Western Rail Access Fee	3.8	1.0	0.9	0.1
Norfolk Southern Access Fee	(2.3)	(0.6)	(0.6)	-
Insurance	1.4	0.4	0.3	0.1
Administrative Budget	16.6	4.2	2.1	2.1
Total Operating Expenses	\$144.6	\$36.7	\$30.0	\$6.7
Additional Funding Required	\$67.9	\$17.2	\$11.1	\$6.1
Federal Credits Applied to Train Operation Expense	-	-	0.7	0.7
Additional Funding Required - w/o Federal Credits	\$67.9	\$17.2	\$11.8	\$5.4
Cost Recovery Goal - 67%			62 %	



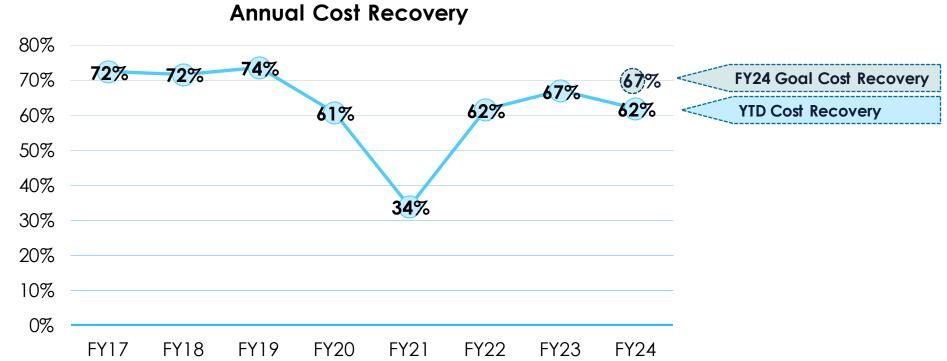
Administrative Budget - FY24 Through September 30, 2023

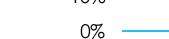
Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$1,975,286	1,494,131	\$481,155
Professional Services	3,645,000	911,250	171,339	739,911
Information & Technology	1,390,000	347,500	241,563	105,937
Building & Office Related	1,472,000	368,000	118,959	249,041
Other Employee Costs	880,000	220,000	77,241	142,759
Total	\$16,605,000	\$3,822,036	\$2,103,233	\$1,718,803

- **Payroll & Benefits** expenses are expected to pick up as VPRA adds new staff to fill open positions in the coming months.
- **Professional Services** are not currently reported on accrual basis which skews the YTD variance. VPRA is working to define a process to provide timely insight into this administrative category which relies on consultant billing.
- **Building & Office Related** is forecasted to be under budget as the date of occupancy used in development of the FY24 budget was earlier than the anticipated date of occupancy of the NOVA office.



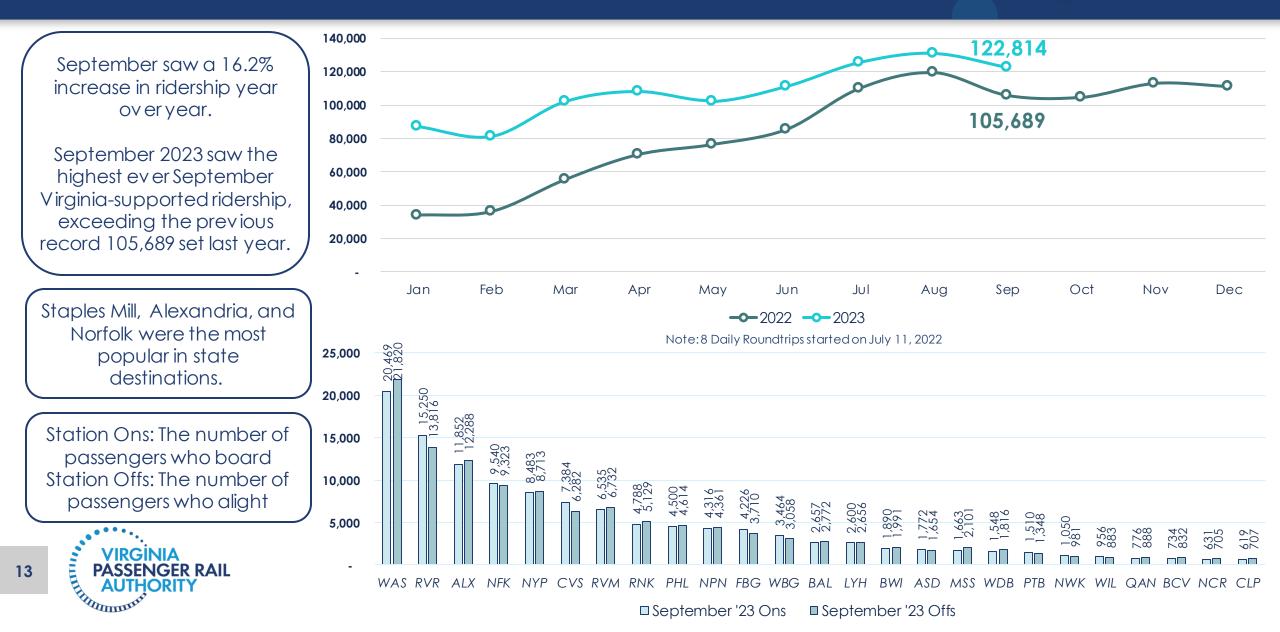
Annual Cost Recovery Trend







Virginia-Supported Monthly Ridership and Station Activity



Virginia-Supported Monthly Ridership by Route 2023 vs 2022

The largest year over year percent increase was Route 51: Richmond at 20.2% (+2,202)

All four routes saw ridership growth year over year.

Virginia-Supported Service increased from five to eight daily roundtrips on July 11, 2022.

VIRGINIA

ELITION CONTRACTOR

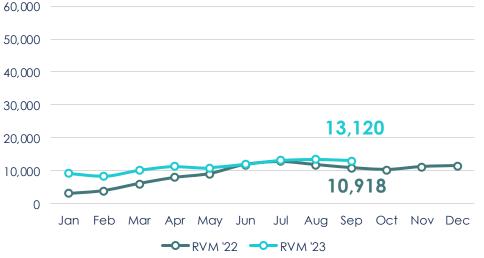
PASSENGER RAIL



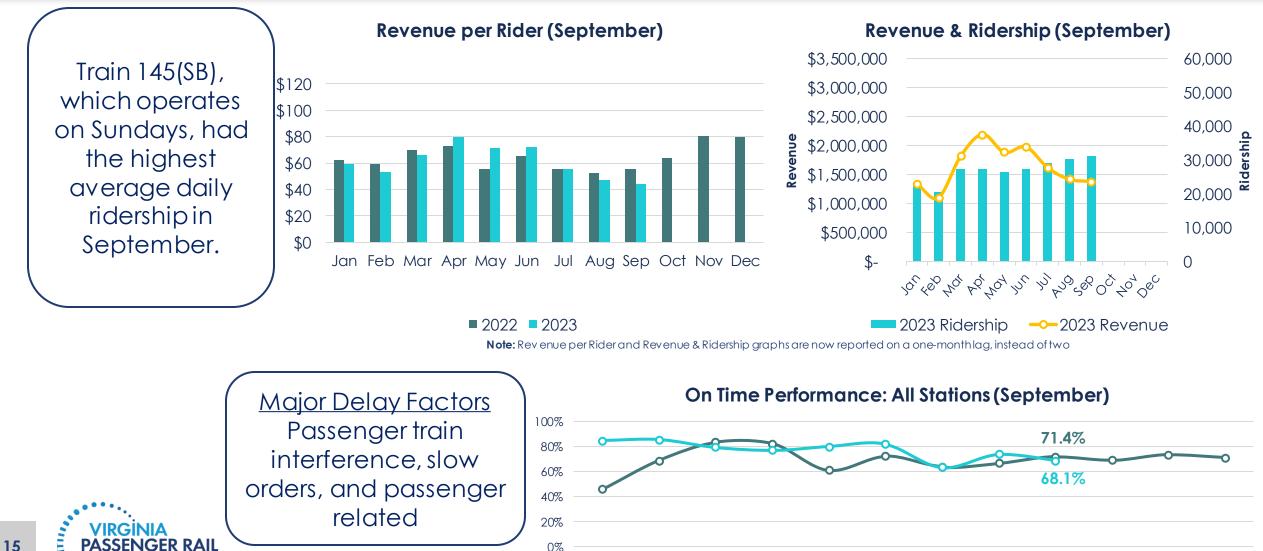
Note: 3rd Norfolk roundtrip began July 11, 2022

Note: 2nd Newport Newsround trip canceled January – July 11, 2022

Route 51: Richmond (+20.2%)



Route 46: Washington – Roanoke – 2 Daily Roundtrips



Jan

Feb

Mar

Apr

Mav

Jun

---2022 --2023

Jul

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Oct

Nov

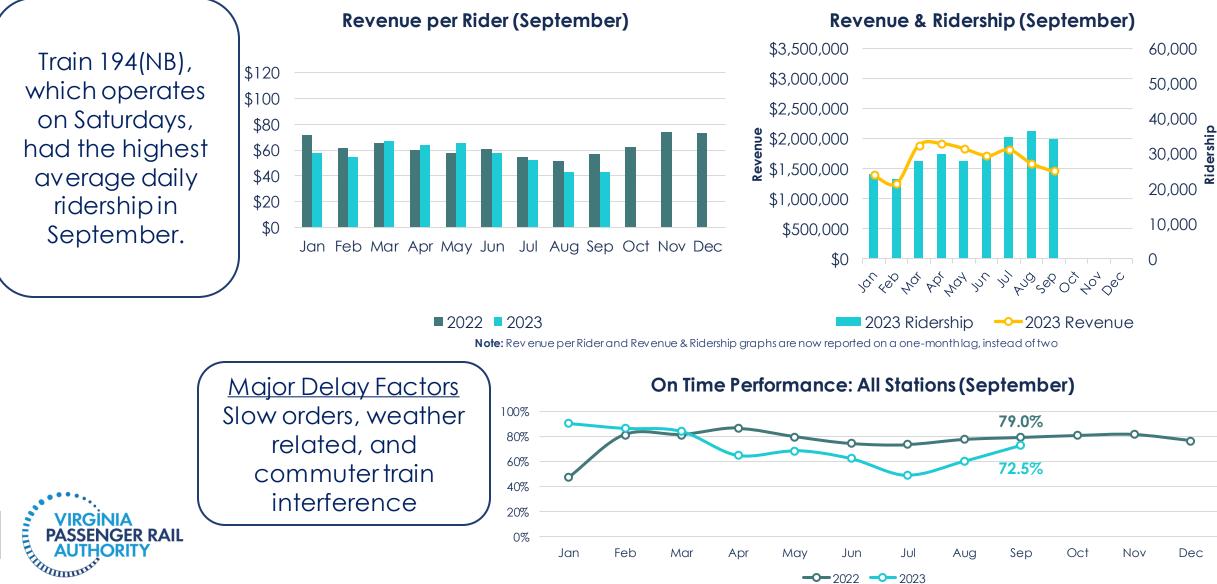
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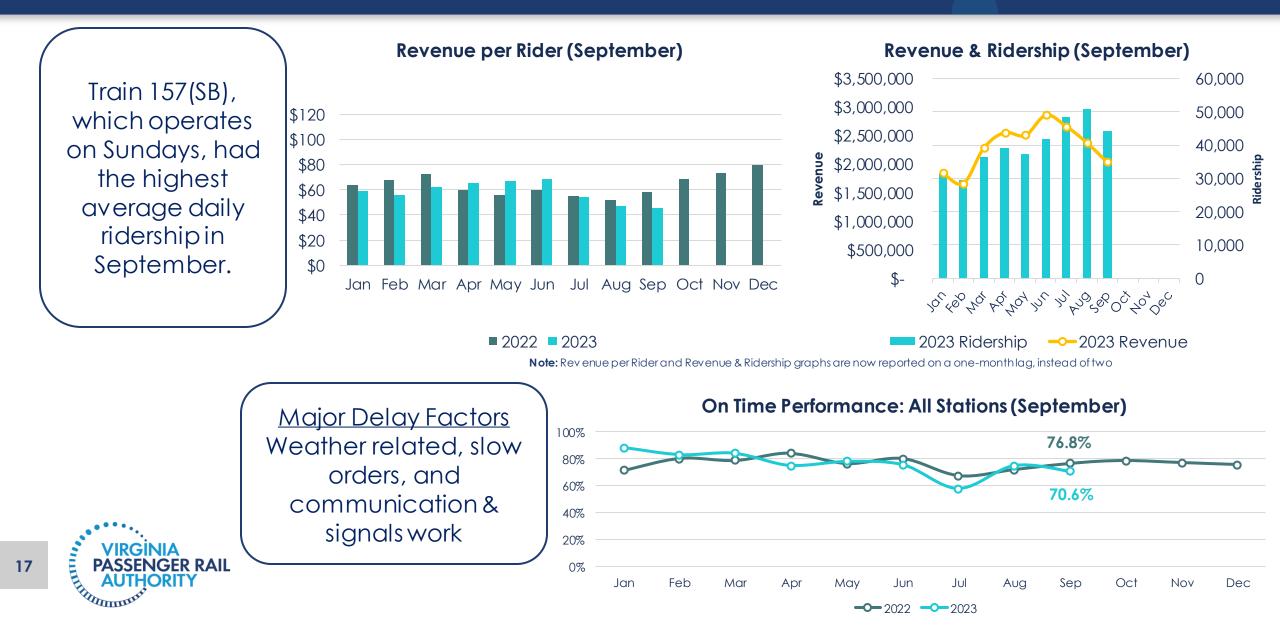
Route 47: Washington – Newport News – 2 Daily Roundtrips



16

-O- 2022 **-O-** 2023

Route 50: Washington – Norfolk – 3 Daily Roundtrips

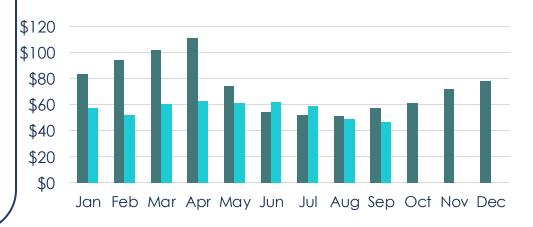


Route 51: Washington – Richmond – 1 Daily Roundtrip

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

18





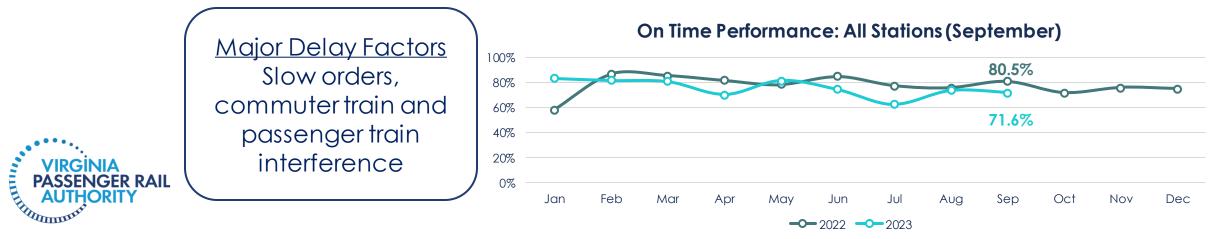
Revenue & Ridership (September) \$3,500,000 60,000 \$3,000,000 50,000 \$2,500,000 40,000 **g** \$2,000,000 \$1,500,000 30,000 20,000 \$1,000,000 10,000 \$500,000 \$0 0 5 68 20 pa 20 3 3 3 20 60 2 20 60

2023 Ridership

ership

■ 2022 ■ 2023

Note: Revenue per Rider and Revenue & Ridership graphs are now reported on a one-month lag, instead of two



Capital Project Updates





I-95 Corridor Project Expenditures September FY2024

- 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.

Note: The FY23 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY23 invoices are received.



Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Phase 1 Required				
Alexandria Fourth Track 🗸	\$53.7	\$3.1	\$1.5	\$1.6
Franconia to Lorton Third Track 🗸	12.6	3.2	1.1	2.1
Franconia-Springfield Bypass 🗸	22.0	5.5	0.9	4.6
Newington Bridge	2.3	0.6	(0.3)	0.9
Potomac Creek Third Track South (Siding A)	10.3	2.6	0.5	2.1
Woodford to Milford Third Track (Siding B)	6.2	1.6	0.2	1.4
Hanover Third Track (Siding C)	5.5	1.4	0.1	1.3
Phase 2 Required				
New Long Bridge for Passenger Rail 🗸	182.0	45.5	1.2	44.3
Neabsco Creek to WoodbridgeThird Track (Siding D)	0.1	-	-	-
Aquia Creek Third Track (Siding E)	0.1	-	-	-
Crossroads Third Track (Siding F)	0.1	-	-	-
L'Enfant Fourth Track and Station Improvements	-	-	-	-
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	0.8	0.2	0.2	-
King and Commonwealth Bridges	2.2	0.6	0.6	-
Other				
Other TRV Infrastructure	1.2	0.5	0.1	0.4
TRV Right of Way Transaction Costs	7.5	1.9	0.5	1.4
Total I-95 Corridor	\$306.6	\$66.7	\$6.6	\$60.1

Western Rail & Other Capital Projects Expenditures September FY2024

- 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.

Note: The FY23 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY23 invoices are received.



Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Western Rail Corridor				
New River Valley Platform & Track Improvements	\$14.2	\$3.6	0.2	\$3.4
Service Facility & Temporary Platform	1.6	0.4	0.2	0.2
V-Line Tunnels	16.0	4.0	-	4.0
Capital Improvements - Bridges	7.4	1.9	(0.5)	2.4
Capital Improvements - Other	2.7	0.7	(2.1)	2.8
V-Line Positive Train Control	20.0	5.0	-	5.0
Total Western Rail Corridor	\$61.9	\$15.6	(\$2.2)	\$17.8
Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$1.3	\$0.3	-	\$0.3
Platform & Station Improvements - SOGR/ADA	3.4	0.9	-	0.9
S-Line 30% Design	15.0	3.8	-	3.8
Total Other Capital Projects	\$19.7	\$5.0	-	\$5.0

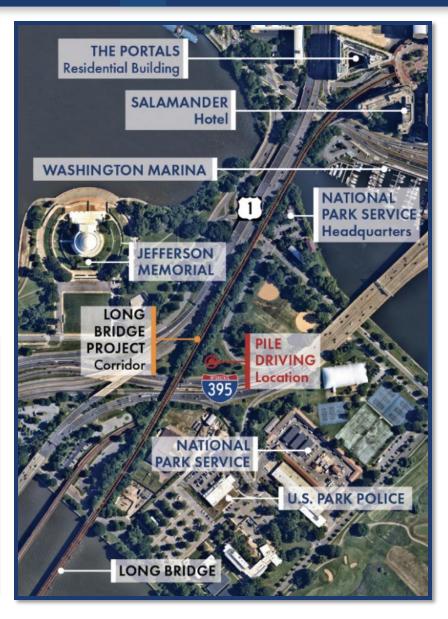
Project Highlight: Long Bridge Project

- Test pile driving began in October on the Long Bridge Project. Various types and sizes of piles are being driven during daylight hours in East Potomac Park.
- The purpose of the test piles is to evaluate soil conditions, noise, vibration, and settlement. The results will help inform the final design of the work in East Potomac Park.
- In addition to the New Long Bridge, the project builds new bridges and retaining walls in East Potomac Park and over Washington Channel and Maine Avenue, SW, in the District of Columbia.









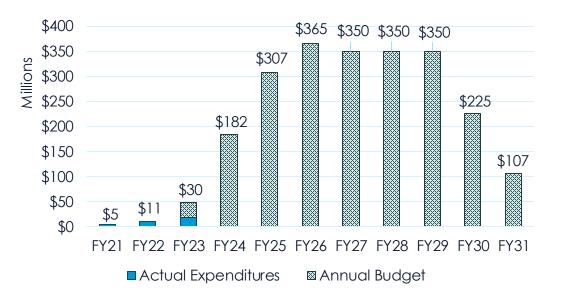
Capital Projects: Long Bridge

Pro	oject Informatio	n	Financial Information (\$M)						
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)		
2030	VPRA	30% Design	\$2.279 B	\$33.8	\$45.5	\$1.2	97%		

NOTES:

Conformed 30% design plans will be complete in November 2023. **Test pile driving in East Potomac Park is ongoing and will be done by the end of October. VPRA is in contract negotiations with the preferred proposer for the North Package. Board approval of the contract is on the agenda for the December Board Meeting.** South Package Statements of Qualifications (SOQ) are due on November 30, 2023. 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, and we should know the results by the end of 2023.

Note: **Bold** indicates new information.







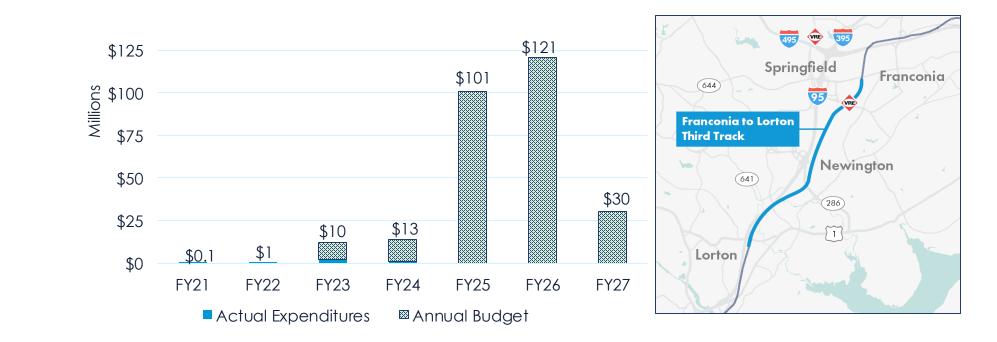
Capital Projects: Franconia to Lorton 3rd Track

Pr	oject Information		Financial Information (\$M)						
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)		
2026	CSXT	30% Design	\$275 M	\$4.3	\$3.2	\$1.1	66%		
NOTES									

NOTES:

CSXT provided 60% design plans on October 9, 2023 – VPRA and stakeholders are currently reviewing and commenting on the plans. 60% construction schedule and environmental plans package pending from CSXT; anticipated by the end of October. Communication with utility owners about potential relocations was initiated by CSXT within the Franconia project corridor and is expected to start in Fall 2024.

Note: **Bold** indicates new information.





Capital Projects: Alexandria 4th Track

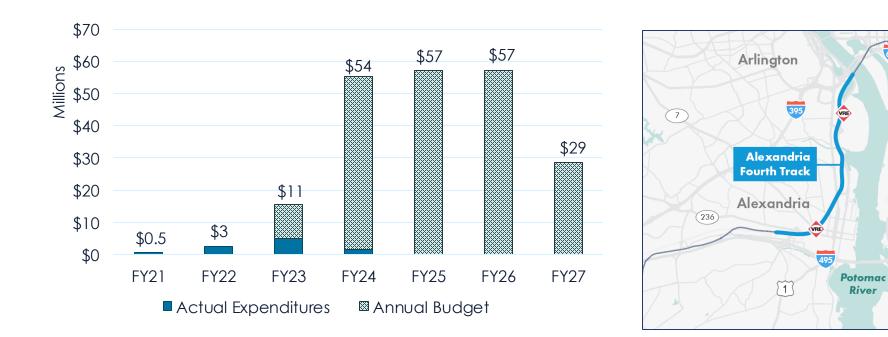
Pr	oject Informatior	1	Financial Information (\$M)						
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)		
2026	CSXT	90% Design	\$210.5 M	\$9.6	\$3.1	\$1.5	52%		

NOTES:

90% design review comments were submitted to CSXT in October 2023. 100% draft plans are anticipated in December 2023. An early works project consisting of relocating an existing fiber optic duct bank within the rail corridor is anticipated to start construction in January 2023. Due to inadequate bids, CSXT plans to re-solicit the early works package in mid-November.

Note: **Bold** indicates new information.

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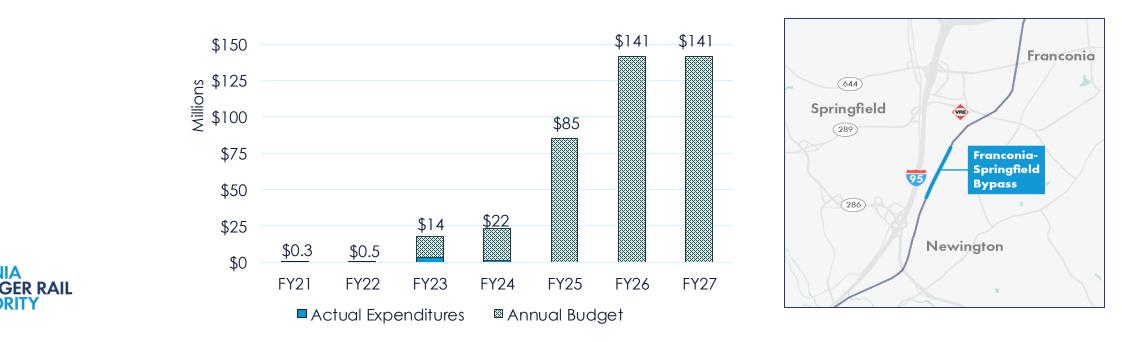
Capital Projects: Franconia-Springfield Bypass

Pro	oject Information		Financial Information (\$M)						
Completion Year	Project Lead	Project Status	Project Cost	Inception to	FY24 Pro Rata	FY24 YTD	Variance		
		110/06/1310103		Date Expense Budget		Actual	(%)		
2026	VPRA	30% Design	\$405 M	\$4.8	\$5.5	\$0.9	84%		

NOTES:

VPRA is negotiating the option for final design within Parsons' contract. This contract modification will require VPRA Board approval. Parsons submitted an early works Site Clearing Package on September 23rd for review; site access points being modified per VPRA's input. The CM/GC contractor proposals were received on September 11, 2023. The VPRA Evaluation Committee selected a preferred CM/GC offeror on October 18, 2023, which is pending VPRA Board approval. Coordination meetings with CSXT, VDOT, Fairfax County DOT, and VRE continue to be held.

Note: **Bold** indicates new information.



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Other Capital Projects Updates

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC F	D CN	Notes
King & Commonwealth Bridges	\$3.9M	2026	CSX	•	•	•	•	90% design is anticipated October 30, 2023 . Phasing coordination with VRE's Alexandria Station project is ongoing. *\$3.9M cost covers final design
Newington Road RR Bridge	\$61	2026	CSX	•	•	-	•	VPRA and CSXT jointly drafted and submitted a vertical clearance design waiver request to VDOT on October 19, 2023. VDOT is currently reviewing the request. CRISI pre-award in progress.
Połomac Creek Third Track (Siding A)	\$143	2026	CSX	-	•	•		CSX is addressing review comments for the 30% design plans . 60% design anticipated in February 2024. CTB resolution allows VPRA to proceed with Leeland Road bridge replacement – VPRA anticipates receiving conceptual design plans for Leeland Rd bridge by the end of 2023 .
Woodford to Milford Third Track (Siding B)	\$85.2	2026	CSX	•	•	•		Conceptual design alignments were received from CSXT on June 23, 2023. 30% plans are anticipated in November 2023. The project will be entered into the rural long range transportation plan in 2023.
Hanover Third Track (Siding C)	\$84.4	2026	CSX	•		•		Notice to proceed (NTP) for design was issued to CSX on July 24, 2023. Revised conceptual layout is anticipated from CSX by end of October. CTB resolution allows VPRA to move forward with the Washington Hwy bridge replacement.
New River Valley Improvements	\$85.5	2026	VPRA	•	•	•		~30% PE design fieldwork completed in September. ~30% PE design to be completed by STV in November 2023. Construction Schedule and Cost Estimate to be delivered by STV on November 1st, 2023.
27 VIRGINIA PASSENGER AUTHORIT	I	CD = Conceptuc ■ = Complete	al Design;		Prelir Ongo		Engine	ering; EC = Environmental Clearance; FD = Final Design; CN = Construction ▲ = On Hold Note: Bold indicates new information.

Capital & Operating Grants Updates





Capital & Operating Grant Expenditures – September FY2024

See Capital Grants Update for variance explanation.

Note: The FY23 year-end accrual reversal has been recorded. Grants will carry negative balances until the FY23 reimbursement requests are received.



Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
L'Enfant Platform	\$0.8	\$0.2	-	\$0.2
Alexandria Station Improvements	3.0	0.8	-	0.8
Broad Run Station & 3rd Track Improvements	18.0	4.5	(0.1)	4.6
Manassas Station and Platform Extension	0.5	0.1	-	0.1
Manassas Park Parking Garage and Bridge	2.1	0.5	-	0.5
Real Time Multimodal Information	1.7	0.4	-	0.4
Quantico Station Improvements	6.6	1.7	(3.6)	5.3
Rolling Road Platform Extension	0.7	0.2	-	0.2
Crossroads Storage Expansion	2.4	0.6	-	0.6
Track Lease Payment-Amtrak	7.1	1.8	1.1	0.7
Track Lease Payment-Norfolk Southern	2.9	0.7	0.5	0.2
Newport News Station, Platform, and Service Facility	-	-	-	-
Arkendale to Powell's Creek Third Track	8.7	2.2	2.6	(0.4)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.1	-	0.1
Positive Train Control	8.0	2.0	(7.4)	9.4
Roanoke Yard Improvements	20.0	5.0	_	5.0
Western Rail Initiative Grant	26.3	-	-	_
DRPT Managed	10.8	2.7	-	2.7
Total	\$120.0	\$23.5	(\$6.9)	\$30.4

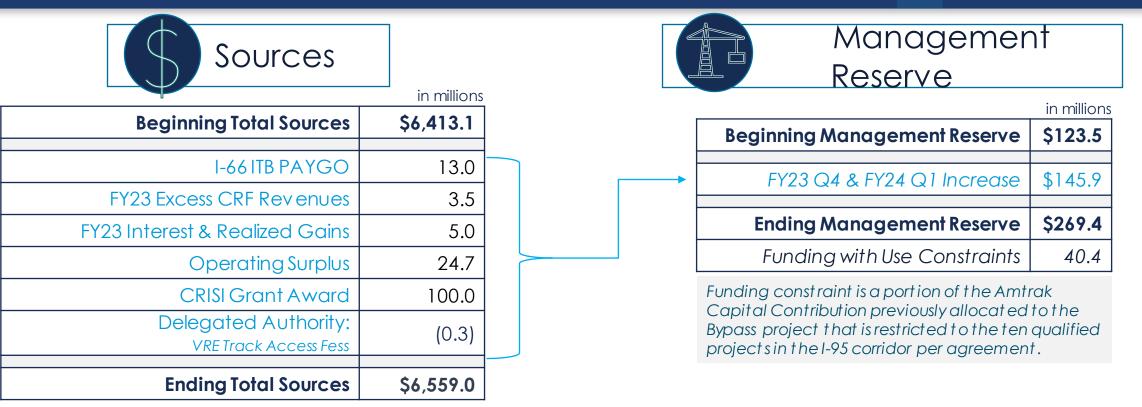
Capital & Operating Grants Update

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD CN	Notes
Nokesville to Calverton (Western Rail Initiative Grant)	\$50	2026	NS	-	•		•	Seven miles of double track by grant to Norfolk Southern (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 early 2024 and completed in early 2026.
Roanoke West Yard	\$36.5	2026	NS	•	•			Five 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-Fall 2023. Estimated completion early 2026.
Arkendale to Powell's Creek Third Track	\$101	2024	CSX	•	•	•	• •	CSXT has started signal cable relocation north of Potomac Ave. CSXT to perform track work in the Quantico Station area beginning in November 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. Ongoing construction activities include drainage installation, preparing subgrade for CSX trackwork, and preparing the towers and pedestrian bridge for elevator installation. Estimated completion Spring 2024.
Newport News Station	\$44	2024	City of NPN	•	•	•	. •	Relocation and construction of a new multimodal transportation center on Bland Boulev ard. \$20.5M from VPRA. Estimated start of Amtrak service in April/May 2024. \$1.2M CDS request (earmark) included in Federal FY23 Omnibus Bill was adopted into VPRA budget in August 2023.
30 VIRGINIA PASSENGER AUTHORIT	RAIL Y	CD = Conceptuc	al Design;		= Preli = Ong		y Engineeri	ng; EC = Environmental Clearance; FD = Final Design; CN = Construction ▲ = On Hold Note: Bold indicates new information.

Management Reserve Balance FY23 Q4 & FY24 Q1



Management Reserve Balance



Explanation of FY23 Q4 & FY24 Q1 Change:

PAYGO: VPRA received \$13M of I-66 inside-the-beltway PayGo funds from VDOT in June '23. Further assessment of the overall PayGo stream will be performed once additional data on actual revenues is received from VDOT. CRF: Actual FY23 revenue received exceeded the \$183M estimate in the financial plan. Interest: Actual FY23 interest earnings and realized gains exceeded the \$15M estimate in the financial plan. Operating Surplus: Actual FY23 net operations costs were \$24.7M below the expected \$61.6M spend. CRISI Grant: The FRA awarded VPRA \$100M to be utilized on the Franconia Bypass project.



Management Reserve Balance FY23 Q4 & FY24 Q1



Funding with Use Constrains

At this time, VPRA staff recommends that the increase is carried in the management reserve balance and that the use of reserve funding be contemplated as part of the FY25 budget process. The following recommendation will be presented at the **December 6th BOD meeting**:

Approve the Management Reserve balance of \$269.4M as of September 30, 2023.

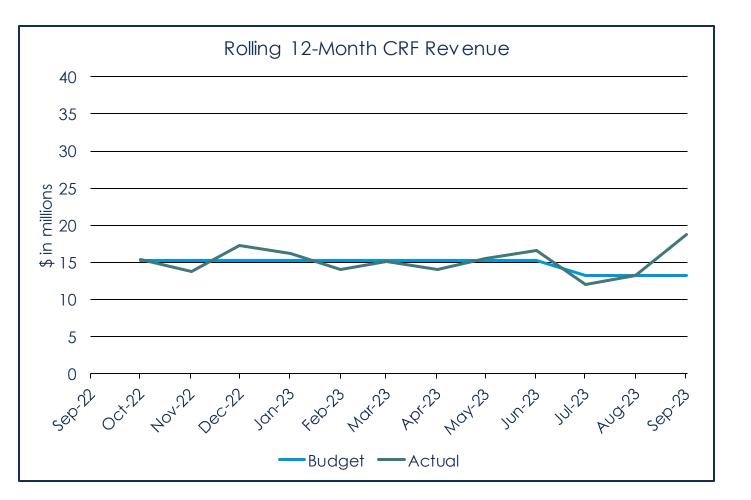


Revenue & Investment Updates



VPRA Monthly Revenues Rolling 12-Month Trend Analysis

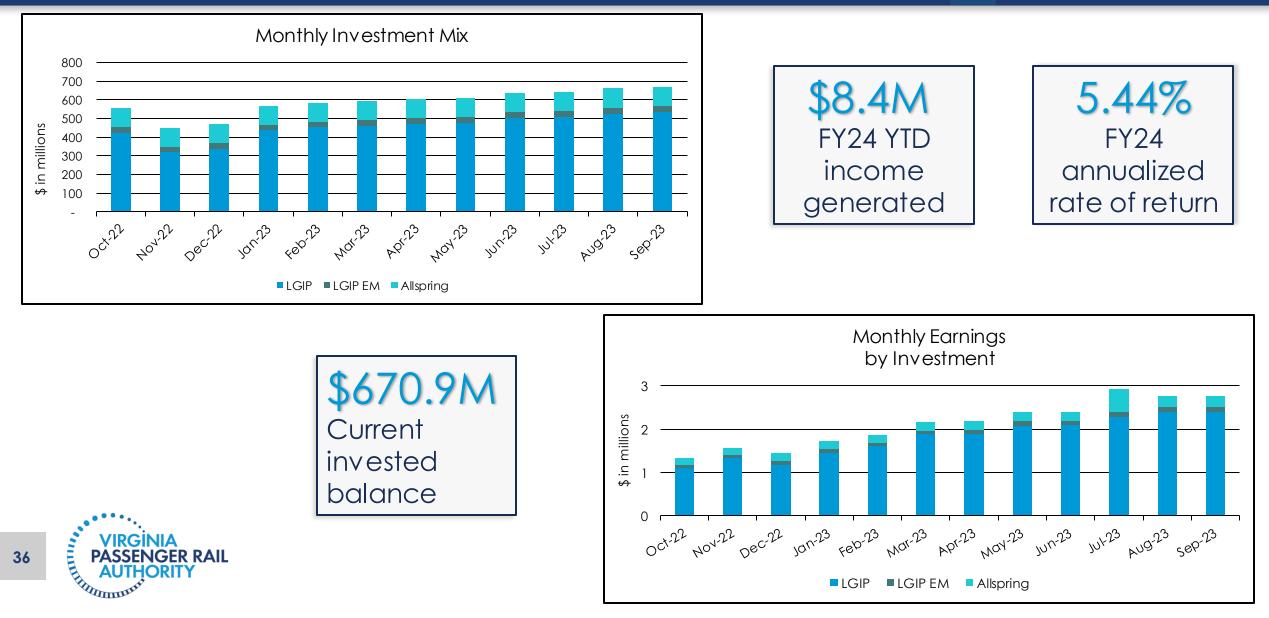
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be \$158.4M, a 13.5% decrease from FY23 as the 'on the top' allocations do not continue into FY24.
- For September, CRF revenues exceeded the estimate by \$5.5M and are on track to meet the total FY24 revenue estimate.





VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



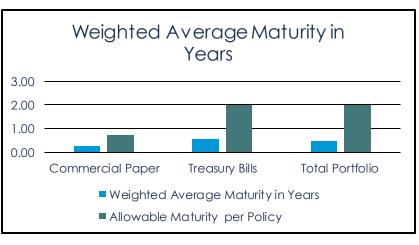
VPRA Investment Policy Principals Principal and Liquidity as of September 30, 2023

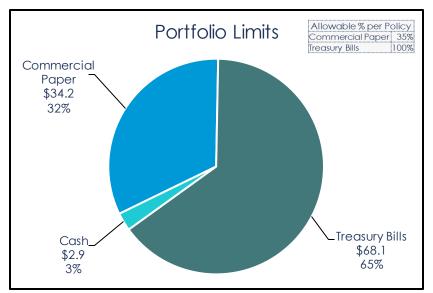
1. Principal

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)		
LGIP EM	31,193,029	31,019,900	(173,129)	(0.6%)		
Allspring	103,703,416	103,217,984	(485,432)	(0.5%)		

Currently, the investments in LGIP EM and Allspring have a 0.6% and 0.5% market value loss, respectively. As assets in the portfolio are reinvested in higher-yield securities, the market value will continue to rebound. VPRA has the ability and intent to hold the investments until the market value has rebounded.

2. Liquidity

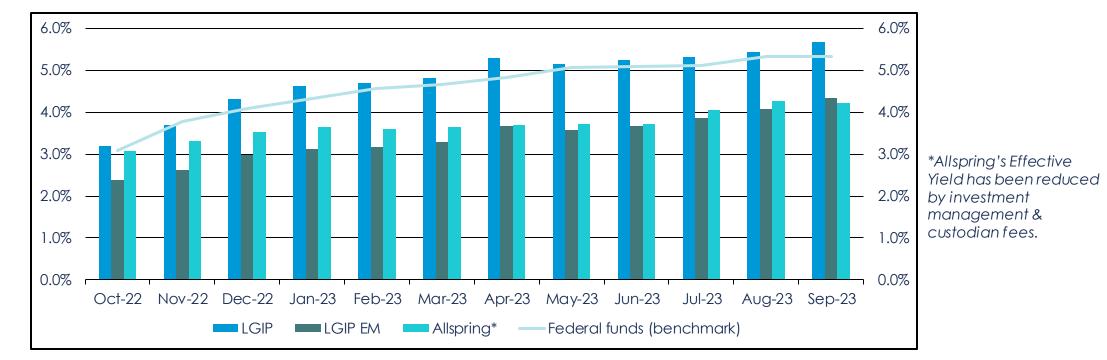






VPRA Investment Policy Principals Cont. Return through September 30, 2023

3. Return



- 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 longerterm maturities in Allspring and LGIP-EM will produce greater returns as interest rates level-off or decline.
- VPRA signed an investment management contract with Meeder Investments. VPRA is excited to begin collaborating with Meeder to optimize VPRA's investment portfolio.



Federal Funding Status

Project	Federal Programs	Requested Amount	Awarded Amount		
Franconia-Springfield Bypass	FRA - CRISI	\$100,000,000	\$100,000,000		
Long Bridge & Phase 2 Sidings	Fed-State Partnership	729,000,000	Open		
New Ettrick/Petersburg Station & Platform Planning	Fed-State Partnership	2,000,000	Open		
Long Bridge & Phase 2 Sidings	USDOT Multimodal Project	729,000,000	Open		

VPRA applied for Fed-State Partnership Grants on the Long Bridge Project & Phase 2 Sidings and the new Ettrick/Petersburg Station & Platform on April 21st. VPRA applied for the USDOT MPDG on August 21st.

Project	Congressional Earmarks	Amount Requested	Appropriations Amount	Awarded Amount	
New Ettrick/Petersburg Station & Platform (Project Development)	FY24 House Earmark Request	2,000,000	1,000,000	Open	
Central Virginia Passenger Rail Network and Station Improvements	FY24 Senate Earmark Request	2,000,000	Not included In Senate Bill	Closed	





Appendix A – FY24 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)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Revenues															
Train Revenue	\$3.3	\$2.5	(\$0.8)	\$3.0	\$3.2	\$0.2	\$3.7	\$4.3	\$0.6	\$0.7	\$0.6	(\$0.1)	\$10.7	\$10.6	(\$0.1)
Food Service Revenue	0.1	0.1	-	0.1	-	(0.1)	0.1	0.1	-	-	-	-	0.3	0.2	(0.1)
Other Revenue	0.1	0.1	-	0.1	0.1	-	0.1	0.2	0.1	-	0.1	0.1	0.3	0.5	0.2
NEC Through Revenue	2.5	1.8	(0.7)	2.0	1.7	(0.3)	2.8	2.8	-	0.9	1.3	0.4	8.2	7.6	(0.6)
Total Train Operating Revenues	\$6.0	\$4.5	(\$1.5)	\$5.2	\$5.0	(\$0.2)	\$6.7	\$7.4	\$0.7	\$1.6	\$2.0	\$0.4	\$19.5	\$18.9	(\$0.6)
Expenses															
Route Costs and Additives	3.6	3.3	(0.3)	4.7	4.1	(0.6)	5.7	4.7	(1.0)	1.7	1.4	(0.3)	15.7	13.5	(2.2)
Fuel Costs	0.7	0.5	(0.2)	0.6	0.4	(0.2)	0.6	0.4	1	0.1	0.1	-	2.0	1.4	(0.6)
Host Railroad Costs	0.3	0.3	-	0.2	0.1	(0.1)	0.4	0.3	(0.1)	0.1	-	(0.1)	1.0	0.7	(0.3)
Host RR Performance Incentives	0.2	-	(0.2)	0.2	0.1	(0.1)	0.5	0.3	(0.2)	0.1	-	(0.1)	1.0	0.4	(0.6)
NEC Through Credit Expense	2.1	1.6	(0.5)	1.7	1.7	-	2.3	2.5	0.2	0.8	1.0	0.2	6.9	6.8	(0.1)
Total Train Operations Expense	\$6.9	\$5.7	(\$1.2)	\$7.4	\$6.4	(\$1.0)	\$9.5	\$8.2	(\$1.3)	\$2.8	\$2.5	(\$0.3)	\$26.6	\$22.8	(\$3.8)
Capital Equipment Maintenance	0.5	0.4	(0.1)	0.5	0.5	-	1.0	1.0	-	0.2	0.2	-	2.2	2.1	(0.1)
Other Operating Expense	1.1	1.3	0.2	1.0	0.9	(0.1)	1.6	1.1	(0.5)	0.5	0.3	(0.2)	4.2	3.6	(0.6)
Net Operating Income/(Loss)	(\$2.5)	(\$2.9)	(\$0.4)	(\$3.7)	(\$2.8)	\$0.9	(\$5.4)	(\$2.9)	\$2.5	(\$1.9)	(\$1.0)	\$0.9	(\$13.5)	(\$9.6)	\$3.9
Total Federal Credits Applied	-	0.7	0.7	-	0.0	0.0	-	-	-	-	0.0	0.0	-	0.7	0.7

