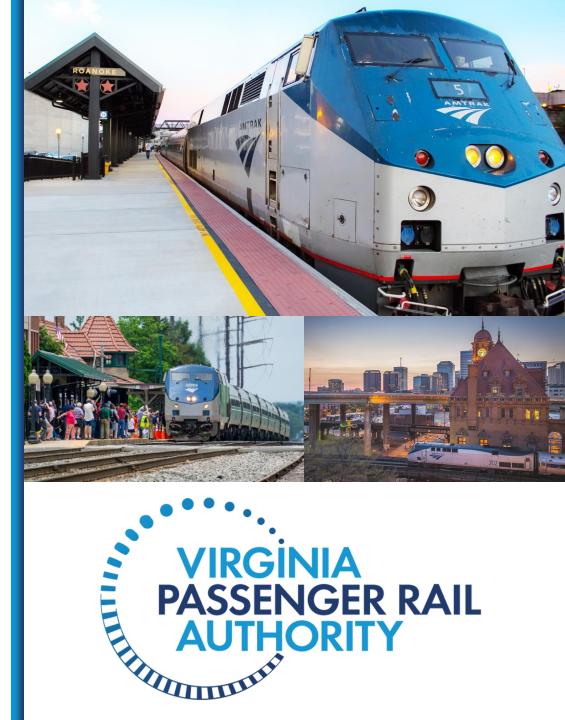
November 2023

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



Administrative Updates

 Amtrak completed an interior refresh at the Staples Mill station, the busiest in Virginia and the southeast. Modular seating with charge ports replaced the old built-in benches in the waiting area, increasing the overall seating capacity. Improvements were also made to the flooring, air conditioning system, and restrooms.

In FFY 2023, ending Sept. 30, 2023, Staples Mill served 308,422 passengers on our state supported routes.



Administrative Updates

- Amtrak will hold its annual Public Board Meeting at Richmond Main Street Station on December 1, 2023.
 VPRA will be presenting an overview of Amtrak Virginia and the TRV Program.
- VPRA created its inaugural Strategic Plan to provide guidance and direction as VPRA continues to grow. It expands on the mission and provides the organization with a more straightforward path forward.
- Amtrak Virginia from above! VPRA hired a local videographer to record drone footage in Richmond and Culpeper to highlight our Amtrak Virginia service and to increase engagement on our website and social media. <u>Ctrl + Click to watch drone footage</u>.







VPRA Organizational Updates

Staffing (as of 11/25/23)

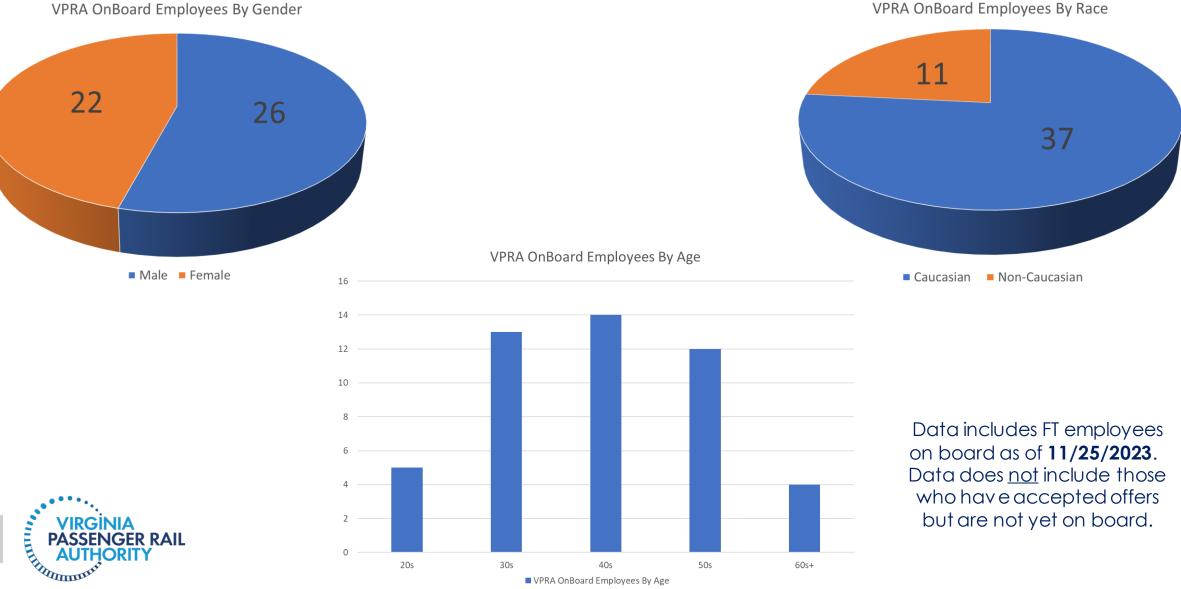
- Employee Count: 48 FTEs, 1 PTE
- Current Postings: 11 plus 2 interns
- Offers Accepted: 2

November Hiring Activity

• None



VPRA Organizational Updates (continued)



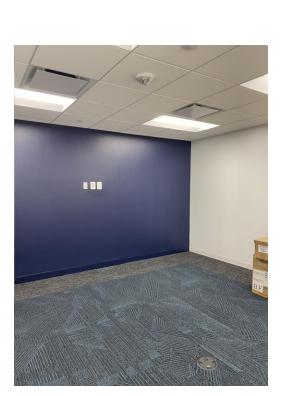
VPRA OnBoard Employees By Age

NoVA Facilities











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 the 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	Nov	Washington Highway Overpass	Jacobs Eng Group	Washington Highway preliminary engineering of the proposed Washington Highway Overpass and associated roadway improvement	\$555,306
Operations	Nov	New River Valley	STVIncorporated	V-Line- Tunnels: PE/civil design plans and track plans to support services to fulfill program and project support responsibilities	\$275,094
Operations	Nov	New River Valley	STVIncorporated	PE of Mall Station Platform, Connector Track, and Cinnabar Road	\$733,533
Operations	Nov	Q2 FY 24 Amtrak Agreement	Amtrak	Rail Passenger Operations between Amtrak & VPRA	\$25,851,179



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*This report is for contracts above \$250,000 awarded by VPRA.

FY2024 Budget Adjustments – October

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
			No	budgetag	djustments in October.	
			NO	budgerad		



Passenger Service Updates





Operations Budget October FY2024

- YTD train operating revenues are down 1% compared to the same period in the prior year, lagging behind the 15% increase in YTD ridership. VPRA staff is working with Amtrak revenue management to course correct this revenue trend; early November reports indicate corrective action has been successful with a positive revenue increase year-over-year.
- Train operations expenses are \$4.9M 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	\$14.2	\$14.4	\$0.2
Food Service Revenue	1.3	0.40	0.3	(0.1)
Other Revenue	1.0	0.30	0.4	0.1
NEC Through Revenue	32.1	10.80	10.4	(0.4)
Total Operating Revenues	\$76.7	\$25.7	\$25.5	(\$0.2)
Train Operations Expenses				
Route Costs and Additives	62.4	20.7	17.8	2.9
Fuel Costs	8.0	2.7	1.6	1.1
NEC Through Credit Expense	27.3	9.1	8.9	0.2
Host Railroad Costs	3.4	1.1	0.8	0.3
Host RR Performance Incentives	3.6	1.1	0.7	0.4
Total Train Operations Expense	\$104.7	\$34.7	\$29.8	\$4.9
Other Operating Expenses				
Capital Equipment Maintenance	8.7	2.9	2.8	0.1
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.1	-	0.1
Amtrak Marketing	0.9	0.3	0.3	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.5	2.5	2.4	0.1
Western Rail Maintenance of Way	2.9	1.0	0.4	0.6
Western Rail Access Fee	3.8	1.3	1.1	0.2
Norfolk Southern Access Fee	(2.3)	(0.8)	(0.7)	(0.1)
Insurance	1.4	0.5	0.4	0.1
Administrative Budget	16.6	5.5	3.1	2.4
Total Operating Expenses	\$144.6	\$48.0	\$39.6	\$8.4
Additional Funding Required	\$67.9	\$22.3	\$14.1	\$8.2
Federal Credits Applied to Train Operation Expense	-	-	0.7	0.7
Additional Funding Required - w/o Federal Credits	\$67.9	\$22.3	\$14.8	\$7.5
Cos	st Recovery	Goal: 67%	63 %	



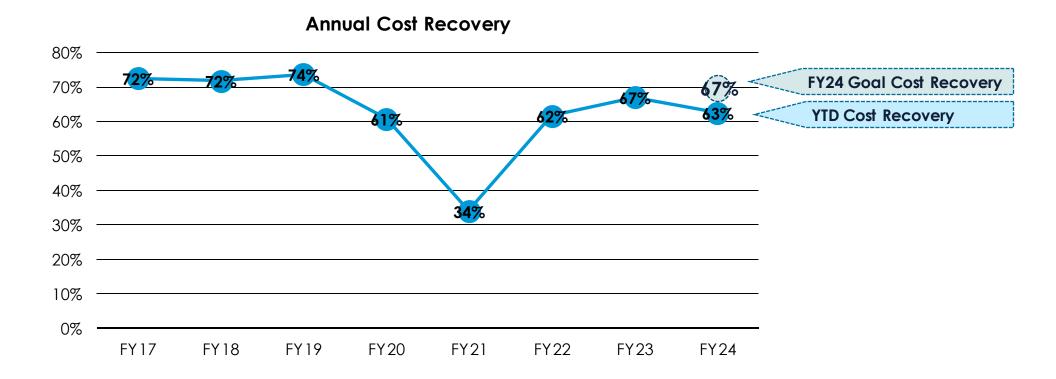
Administrative Budget - FY24 Through October 31, 2023

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$2,772,667	\$2,042,000	730,667
Professional Services	3,645,000	1,215,000	455,324	759,676
Information & Technology	1,390,000	463,333	370,509	92,824
Building & Office Related	1,472,000	490,667	158,128	332,539
Other Employee Costs	880,000	293,333	107,664	185,669
Total	\$16,605,000	\$5,235,000	\$3,133,625	\$2,101,375

- **Payroll & Benefits** expenses are expected to pick up as VPRA adds new staff to fill open positions in the coming months.
- **Professional Services** are expected to increase in the coming months as VPRA initiatives gain steam. These initiatives include the PMIS, document management protocols and development of a project management process manual.
- **Building & Office Related** is forecasted to be under budget as the date of the NOVA office occupancy used in the FY24 budget development was earlier than the actual December occupancy.



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 ridership increase was Route 50: Norfolk (+8,599)

All four routes saw ridership growth year over year.

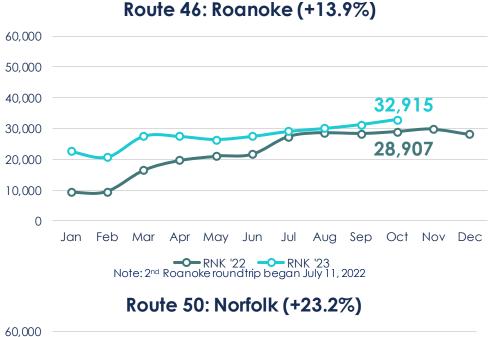
Virginia-Supported Service increased from five to eight daily roundtrips on July 11, 2022.

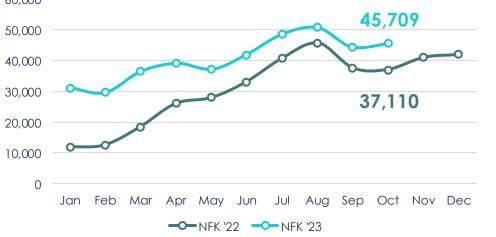
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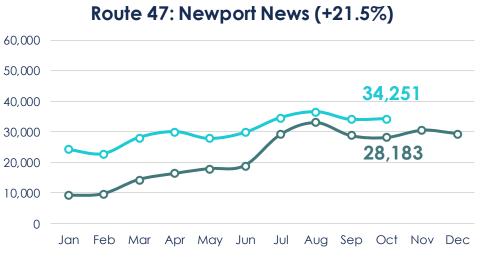
PASSENGER RAIL

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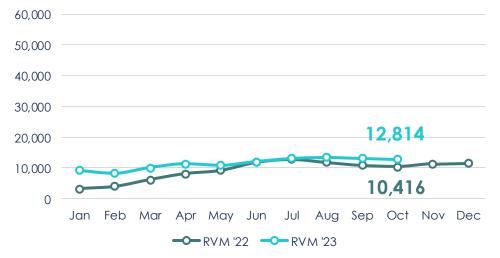




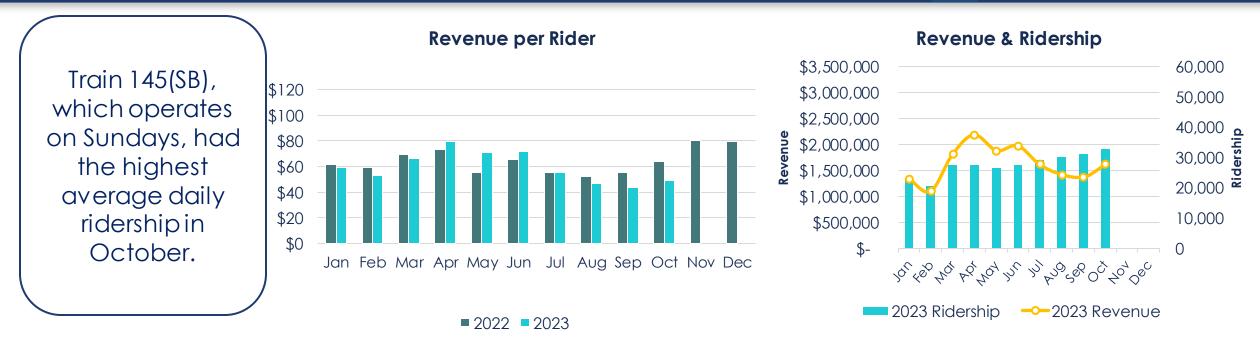


Note: 2nd Newport Newsroundtrip canceled January – July 11, 2022

Route 51: Richmond (+23.0%)



Route 46: Washington – Roanoke – 2 Daily Roundtrips



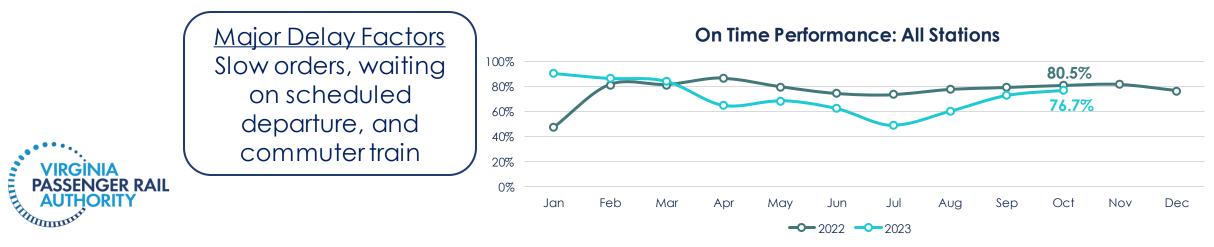




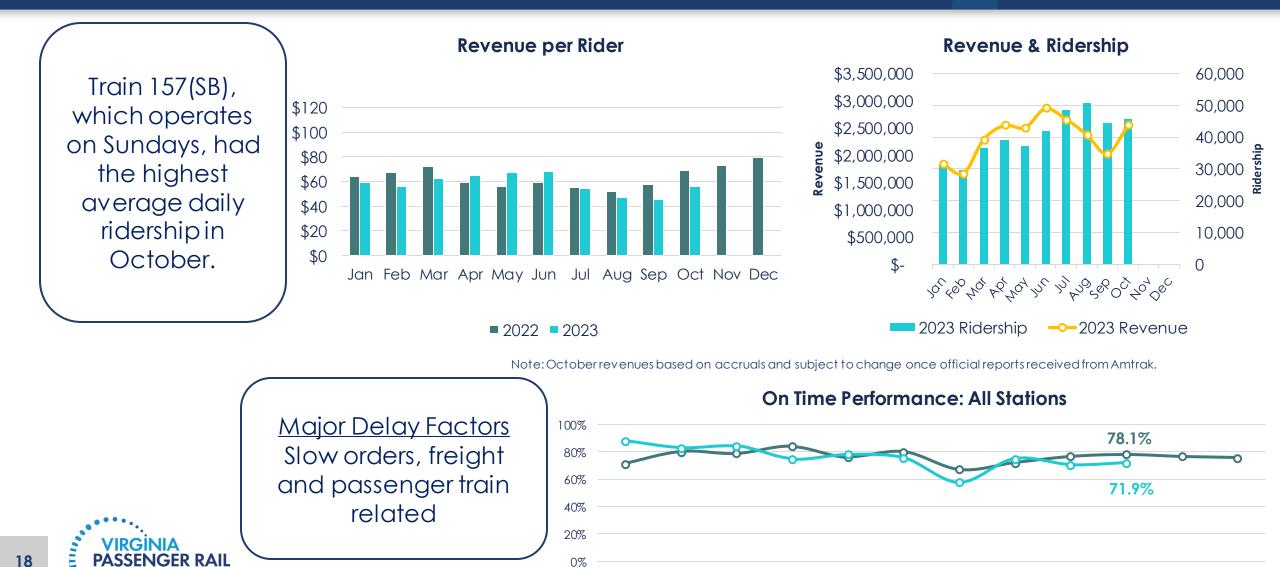
Route 47: Washington – Newport News – 2 Daily Roundtrips



Note: October revenues based on accruals and subject to change once official reports received from Amtrak.



Route 50: Washington – Norfolk – 3 Daily Roundtrips



Jan

Feb

Mar

Apr

May

Jun

Jul

Aua

Oct

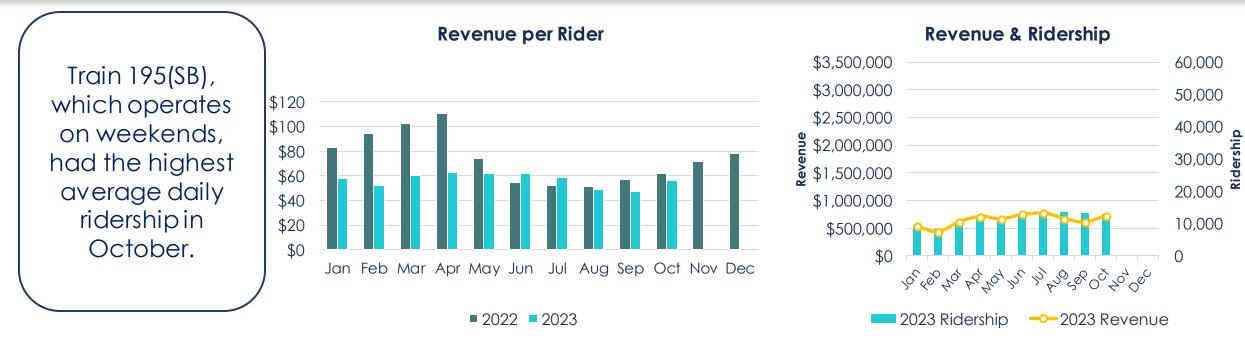
Nov

Sep

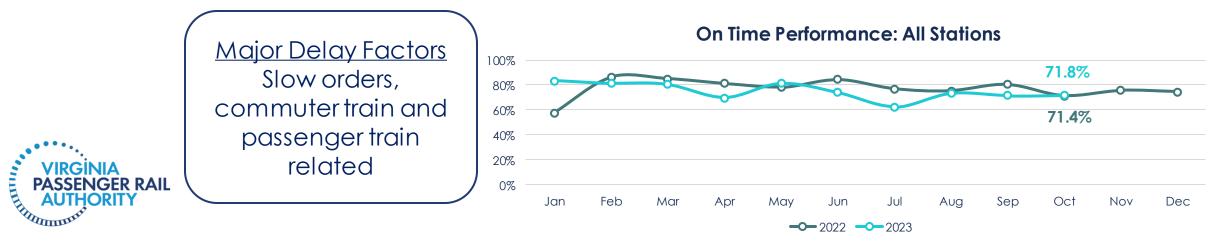
Dec

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Route 51: Washington – Richmond – 1 Daily Roundtrip



Note: October revenues based on accruals and subject to change once official reports received from Amtrak.



Capital Project Updates





I-95 Corridor Project Expenditures October 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	\$9.1	\$2.4	\$6.7
Franconia to Lorton Third Track 🗸	12.6	4.2	4.9	(0.7)
Franconia-Springfield Bypass 🗸	22.0	7.3	1.2	6.1
Newington Bridge	2.3	0.8	(0.2)	1.0
Potomac Creek Third Track South (Siding A)	10.3	3.4	0.9	2.5
Woodford to Milford Third Track (Siding B)	6.2	2.1	0.3	1.8
Hanover Third Track (Siding C)	5.5	1.8	0.1	1.7
Phase 2 Required				
New Long Bridge for Passenger Rail 🗸	182.0	60.7	3.8	56.9
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	0.3	0.3	_
King and Commonwealth Bridges	2.2	0.7	0.7	_
Other				
Other TRV Infrastructure	1.2	0.7	0.1	0.6
TRV Right of Way Transaction Costs	7.5	2.5	1.0	1.5
Total I-95 Corridor	\$306.6	\$93.6	\$15.5	\$78.1

Western Rail & Other Capital Projects Expenditures October 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.



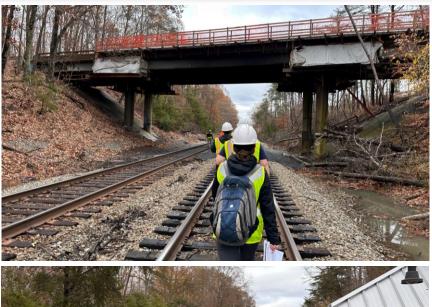
Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Western Rail Corridor				
New River Valley Platform & Track Improvements	\$14.2	\$4.7	\$0.5	\$4.2
Service Facility & Temporary Platform	1.6	0.5	0.3	0.2
V-Line Tunnels	16.0	5.3	0.6	4.7
Capital Improvements - Bridges	7.4	2.5	(0.5)	3.0
Capital Improvements - Other	2.7	0.9	(2.1)	3.0
V-Line Positive Train Control	20.0	6.7	-	6.7
Total Western Rail Corridor	\$61.9	\$20.6	(\$1.2)	\$21.8
Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$1.3	\$0.4	-	\$0.4
Platform & Station Improvements - SOGR/ADA	3.4	1.1	0.1	1.0
S-Line 30% Design	15.0	5.0	-	5.0
Total Other Capital Projects	\$19.7	\$6.5	0.1	\$6.4

Project Highlight: Potomac Creek Third Track (Siding A)

- The Siding A project will construct a new third track for 4.0 miles in Stafford County.
- This siding will improve operational flexibility between passenger and freight traffic.
- Replacement of Leeland Road VDOT bridge is needed to accommodate a third track (and future fourth track) underneath. Close coordination ongoing with VDOT.
- Coordination with VRE Leeland Road station project.

23

- Third track project is at 60% design and the VDOT bridge replacement project is in conceptual design.
- Sidings A through F will eventually connect with other third track segments to establish a continuous third track from Alexandria to Spotsylvania.









U.S. Department of Transportation Federal Railroad Administration

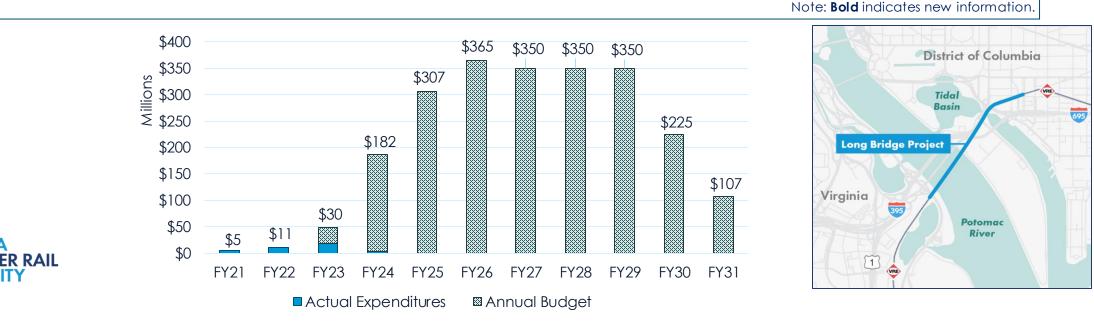


Capital Projects: Long Bridge

Pro	oject Information	l		Financ	ial Information (\$M)						
Completion Year	Project	Proiect Status	Project Cost	Inception to	FY24 Pro Rata	FY24 YTD	Variance				
Completion real	Lead	FIOJECT STUTUS		Date Expense	Budget	Actual	(%)				
2030	VPRA	30% Design	\$2.279 B	\$36.4	\$60.7	\$3.8	94%				

NOTES:

Conformed 30% design plans have been submitted by the Preliminary Engineering designer. Test pile driving in East Potomac Park is complete – analysis indicates soil conditions are better than assumed in early design. VPRA is in contract negotiations with the preferred proposer for the North Package. 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.

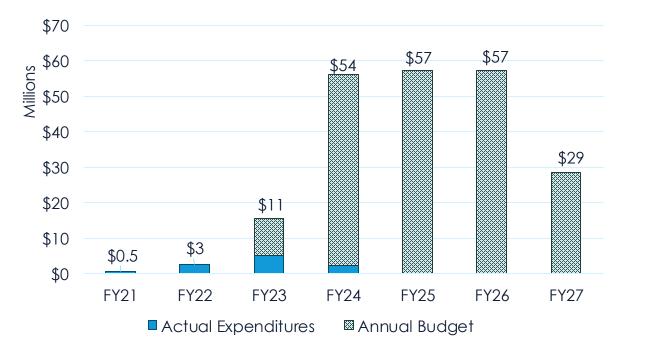


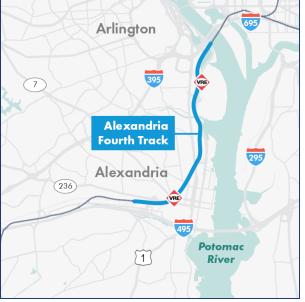
Capital Projects: Alexandria 4th Track

Pr	oject Information			Financ	ial Information (\$M)		
Completion Year	ompletion Year Project Lead Pr		Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2026	CSXT	90% Design	\$210.5 M	\$10.5	\$9.1	\$2.4	74%
NOTES:							

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 2024.

Note: **Bold** indicates new information.







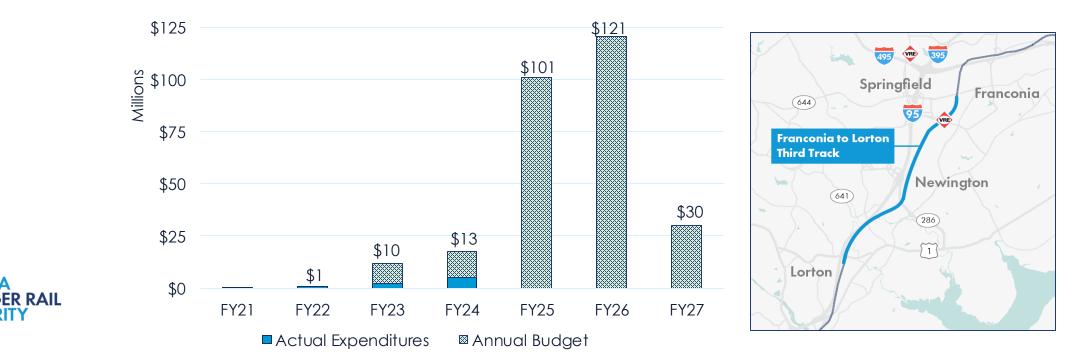
Capital Projects: Franconia to Lorton 3rd Track

Pr	oject Information			Financ	ial 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	\$8.10	\$4.2	\$4.9	-17%

NOTES:

VPRA and stakeholders completed review of the CSX 60% plan set in November with comments to be resolved in December. CSXT submitted the 60% construction schedule to VPRA in October, while the 60% environmental plans package is expected from CSXT in November. CSXT initiated communication with utility owners about potential relocations.

Note: **Bold** indicates new information.



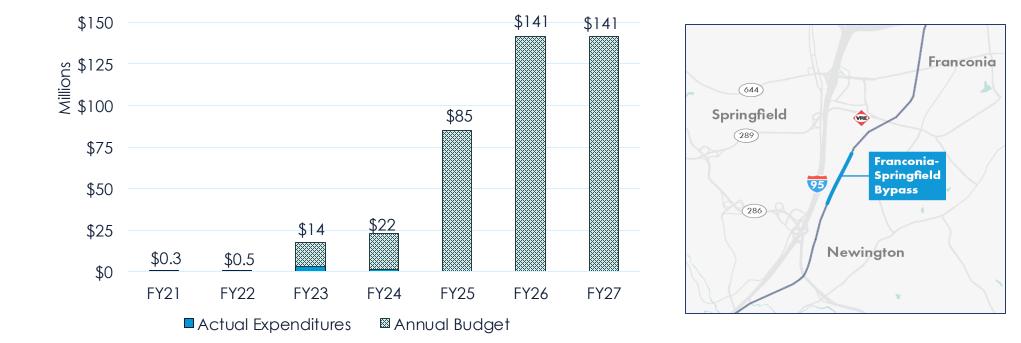


Capital Projects: Franconia-Springfield Bypass

Pr	oject Informatior	1		Financ	ial Information (\$M)		
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2026	VPRA	30% Design	\$405 M	\$5.1	\$7.3	\$1.2	84%

NOTES:

Negotiations were concluded with Parsons for the Final Engineering Design of the Bypass structure and site work. The contract modification requires VPRA Board approval. VPRA is in contract negotiations with the preferred proposer for the FSB. Award of the CM/GC contract is pending VPRA Board approval.



Note: Bold indicates new information.

GER RAIL

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	-	•	•	•		90% plans were submitted at the end of October 2023 and are currently under review by project stakeholders. Phasing coordination with VRE's Alexandria Station project is ongoing. *\$3.9M cost covers final design.
Newington Road RR Bridge	\$61	2026	CSX	•	•	•	•		VDOT is currently reviewing the submitted vertical clearance design waiver and expects to respond to VPRA/CSXT by the end of November. FRA State of Good Repair (SOGR) grant pre- award in progress.
Potomac 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. VPRA/Stakeholders are developing review comments for the 30% design. The project will be entered into the rural long range transportation plan in early 2024.
Hanover Third Track (Siding C)	\$84.4	2026	CSX	•		•			CSX was given approval to advance to 30% design in mid-November. CTB resolution allows VPRA to move forward with the Washington Hwy VDOT bridge replacement. VPRA anticipates receiving conceptual design plans for Washington Hwy VDOT bridge in early 2024 .
New River Valley	\$85.5	2026	VPRA	•	•	•			30% PE design work will be completed by STV by November 30th, 2023. An updated construction schedule and cost estimate were received from STV on November 1st, 2023.
28 VIRGINIA PASSENGER AUTHORITY		CD = Conceptuc ■ = Complete	al Design;		Prelir		ary Eng	ginee	ering; EC = Environmental Clearance; FD = Final Design; CN = Construction ▲ = On Hold Note: Bold indicates new information.

Capital & Operating Grants Updates





Capital & Operating Grant Expenditures – October 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	\$0.3	-	\$0.3
Alexandria Station Improvements	3.0	1.0	-	1.0
Broad Run Station & 3rd Track Improvements	18.0	6.0	(0.1)	6.1
Manassas Station and Platform Extension	0.5	0.2	-	0.2
Manassas Park Parking Garage and Bridge	2.1	0.7	-	0.7
Real Time Multimodal Information	1.7	0.6	-	0.6
Quantico Station Improvements	6.6	2.2	(3.6)	5.8
Rolling Road Platform Extension	0.7	0.2	-	0.2
Crossroads Storage Expansion	2.4	0.8	-	0.8
Track Lease Payment-Amtrak	7.1	2.4	1.7	0.7
Track Lease Payment-Norfolk Southern	2.9	1.0	0.7	0.3
Newport News Station, Platform, and Service Facility	-	-	-	-
Arkendale to Powell's Creek Third Track	8.7	2.9	3.8	(0.9)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.1	-	0.1
Positive Train Control	8.0	2.7	(7.4)	10.1
Roanoke Yard Improvements	20.0	6.7	0.1	6.6
Western Rail Initiative Grant	26.3	-	1.0	(1.0)
DRPT Managed	10.8	3.6	-	3.6
Total	\$120.0	\$31.4	(\$3.8)	\$35.2

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 started signal cable relocation adjacent to the Quantico Station. CSXT to perform track work in the station area at the end of 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 under Potomac Ave, preparing subgrade for CSX trackwork, and preparing the towers and pedestrian bridge for elevator installation in December. 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 Spring 2024. \$1.2M CDS request (earmark) included in Federal FY23 Omnibus Bill was adopted into VPRA budget in August 2023.
31 PASSENGER AUTHORIT	R RAIL	CD = Conceptue ■ = Complete	al Design;		= Preli = Ong		y Enginee	ering; 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

Sources			Management Reserve				
	in millions			in millions			
Beginning Total Sources	\$6,413.1		Beginning Management Reserve	\$123.5			
I-66 ITB PAYGO	13.0			¢145.0			
FY23 Excess CRF Revenues	3.5		FY23 Q4 & FY24 Q1 Increase	\$145.9			
FY23 Interest & Realized Gains	5.0 24.7	♠ \$145.9M	Ending Management Reserve	\$269.4			
Operating Surplus			VPRA Fund - Unconstrained	229.0			
CRISI Grant Award	100.0		Amtrak Capital Contribution –				
Delegated Authority:	(0.3)		Constrained	40.4			
VRE Track Access Fess	(0.5)		Amtrak Capital Contribution previously a				
Ending Total Sources	\$6,559.0		to the Bypass project is restricted to the t qualified projects in the I-95 corridor.	en			

Explanation of FY23 Q4 & FY24 Q1 Change:



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PAYGO: VPRA received \$13M of I-66 inside-the-beltway PayGo funds from VDOT in June '23. Further assessment of the overall I-66 PayGo stream will be performed once additional data 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 recommendation for Board approval is as follows:

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

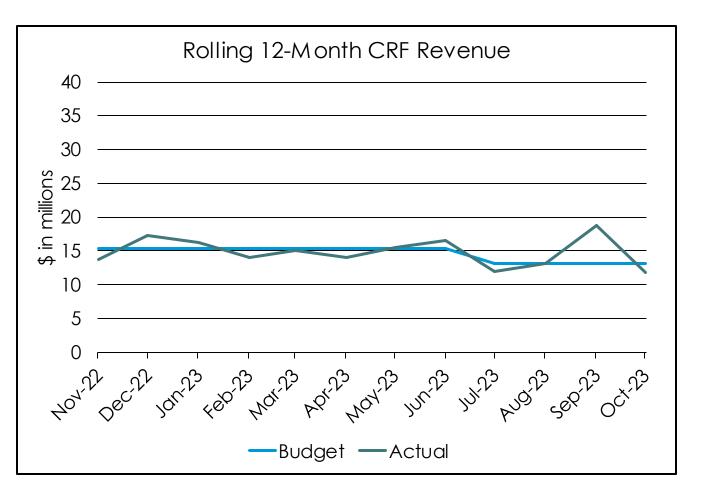


Revenue & Investment Updates



VPRA Monthly Revenues Rolling 12-Month Trend Analysis

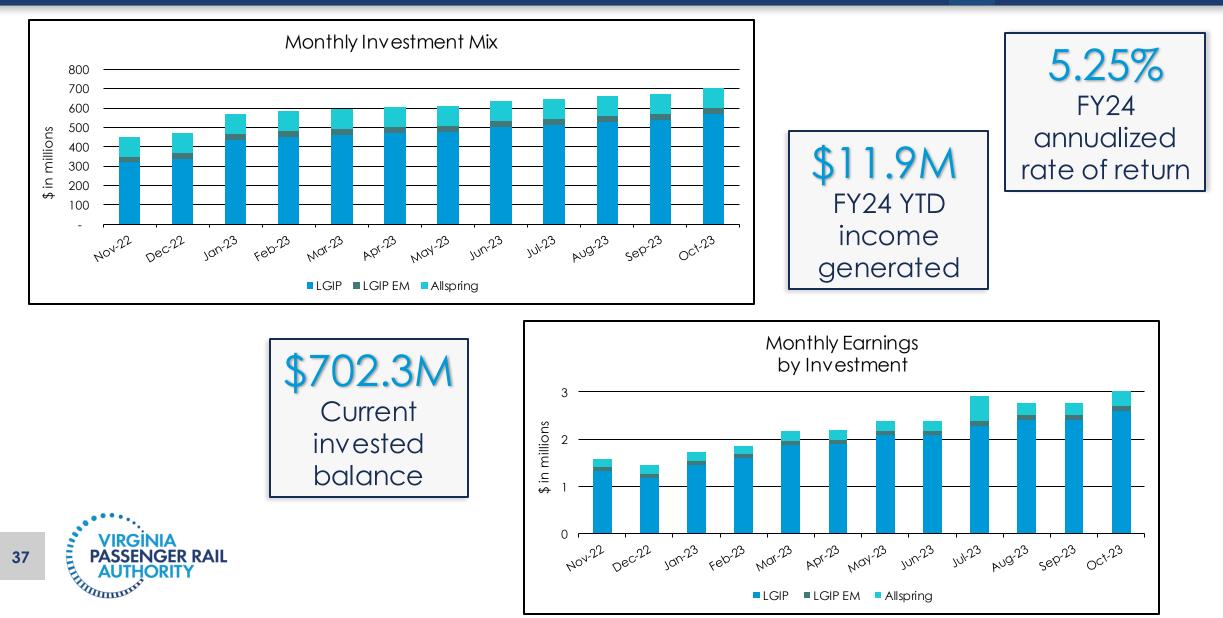
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be \$158.4M, a 13.5% decrease from FY23 as the 'on the top' allocations do not continue into FY24.
- For October, CRF revenues were below the estimate by \$1.3M but are on track to meet the total FY24 revenue estimate.





VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



VPRA Investment Policy Principals Principal and Liquidity as of October 31, 2023

1. Principal

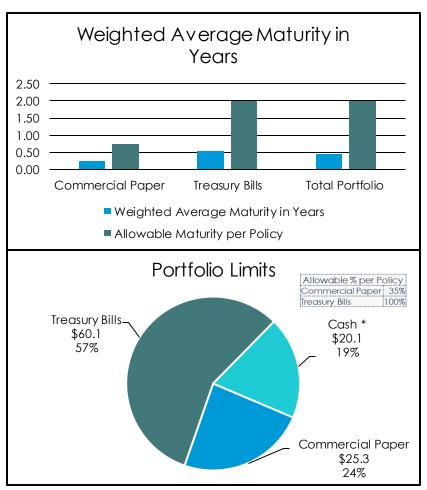
		Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)		
	lgip em	31,305,449	31,163,749	(141,700)	(0.5%)		
4	Allspring	104,201,437	103,787,494	(413,943)	(0.4%)		

Currently, the investments in LGIP EM and Allspring have a 0.5% and 0.4% 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.



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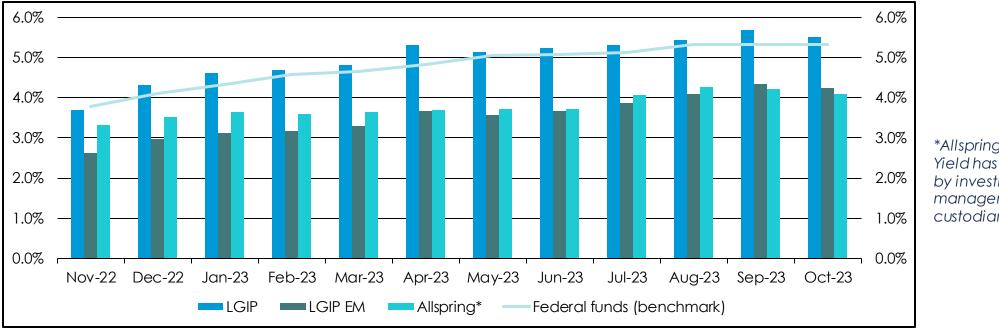
2. Liquidity



* Reinvestments were suspended as VPRA transitions to a new investment manager. This resulted in an increase of cash in VPRA's investment portfolio at month end.

VPRA Investment Policy Principals Cont. Return through October 31, 2023

3. Return



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

- VPRA continues to invest a majority (over 75%) of its cash in the LGIP during the transition to the new investment manager Meeder Investments.
- 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.



Grant Funding Status

Project	Grant 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
Franconia-Springfield Bypass	Northern Virginia Transportation Authority	\$50,000,000	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 -				47 Newport N - 2 Trains -	lews	vs 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	\$4.4	\$3.6	(\$0.8)	\$4.0	\$4.2	\$0.2	\$4.9	\$5.8	\$0.9	\$0.9	\$0.8	(\$0.1)	\$14.2	\$14.4	\$0.2
Food Service Revenue	0.2	0.1	(0.1)	0.1	0.1	-	0.1	0.1	-	-	-	-	0.4	0.3	(0.1)
Other Revenue	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	-	0.1	0.1	0.3	0.4	0.1
NEC Through Revenue	3.3	2.5		2.6	2.4	(0.2)	3.7	3.9	0.2	1.2	1.6	0.4	10.8	10.4	(0.4)
Total Train Operating Revenues	\$8.0	\$6.3	(\$1.7)	\$6.8	\$6.8	\$0.0	\$8.8	\$9.9	\$1.1	\$2.1	\$2.6	\$0.5	\$25.7	\$25.5	(\$0.2)
Expenses															
Route Costs and Additives	4.7	4.1	(0.6)	6.3	5.5	(0.8)	7.5	6.3	(1.2)	2.2	1.9	(0.3)	20.7	17.8	(2.9)
Fuel Costs	1.0	0.5	(0.5)	0.8	0.5	(0.3)	0.7	0.5	(0.2)	0.2	0.1	(0.1)	2.7	1.6	(1.1)
Host Railroad Costs	0.3	0.3	-	0.2	0.1	(0.1)	0.5	0.4	(0.1)	0.1	-	(0.1)	1.1	0.8	(0.3)
Host RR Performance Incentives	0.2	-	(0.2)	0.2	0.3	0.1	0.6	0.4	(0.2)	0.1	-	(0.1)	1.1	0.7	(0.4)
NEC Through Credit Expense	2.8	2.1	(0.7)	2.2	2.2	-	3.1	3.4	0.3	1.0	1.2	0.2	9.1	8.9	(0.2)
Total Train Operations Expense		\$7.0			\$8.6	(\$1.1)	\$12.4	\$11.0	(\$1.4)		\$3.2	(\$0.4)	\$34.7	\$29.8	(\$4.9)
Capital Equipment Maintenance	0.6	0.6		0.7	0.7	-	1.4	1.3	(0.1)	0.2	0.2	-	2.9	2.8	(0.1)
Other Operating Expense	0.7	1.0	0.3	1.4	1.0	(0.4)	2.1	1.4	(0.7)	0.7	0.4	(0.3)	4.9	3.9	(1.0)
Net Operating Income/(Loss)	(\$2.3)	(\$2.3)	(\$0.0)	(\$5.0)	(\$3.5)	\$1.5	(\$7.1)	(\$3.8)	\$3.3	(\$2.4)	(\$1.2)	\$1.2	(\$16.8)	(\$11.0)	\$5.8
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Total Federal Credits Applied	-	0.7	0.7	-	0.0	0.0	-	-	-	-	0.0	0.0	-	0.7	0.7

