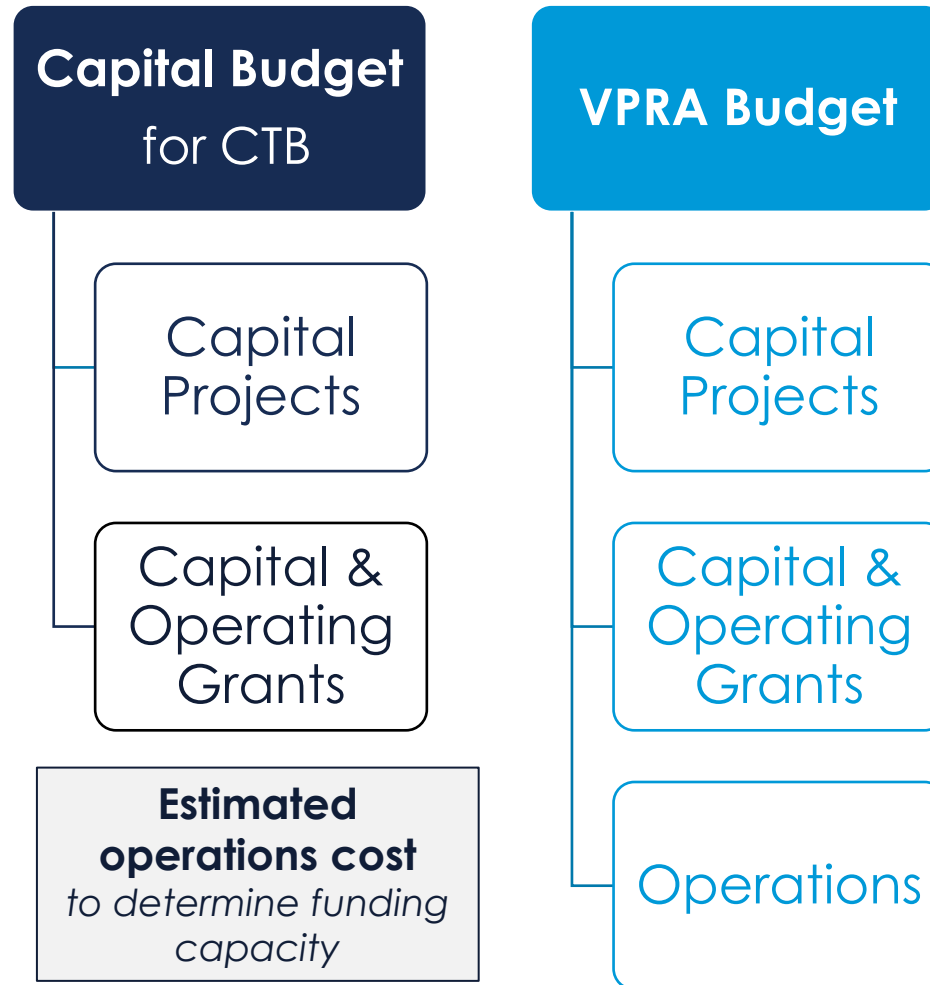


FY25 Capital Budget

Changes to Budget Process



FY25 Financial Plan

Inception through FY31

May
FY2024
Financial
Plan
FY21-FY30

January
FY2025
Financial
Plan
FY21-FY31



Sources

\$6.41 B

↑ \$1.31 B

\$7.72 B

Uses

\$7.12 B

Funding Available for
VPRA Projects
\$6.41 B

Unfunded VPRA
Projects
\$705 M

↑ \$601 M

\$7.72 B

=

Sources

Primary Drivers Causing Increase through FY31



FY24 Q1	I-66 ITB PAYGO	13
	FY23 Excess CRF Revenues	3
	FY23 Interest & Realized Gains	5
	FRA - CRISI Grant (Bypass)	100
	Operating Surplus	25
	Total Increase	146

FY25	FRA - Fed-State Partnership Grant	729
	Operations Revenues (FY25-FY30)	74
	CRF Revenues (FY25-FY30)	6
	Interest & Realized Gains (FY25-FY30)	20
	Other	2
	Total Increase	1,166

Sources

FY23
\$6.41B

FY24 Q1
\$6.56B

FY25
\$7.72B

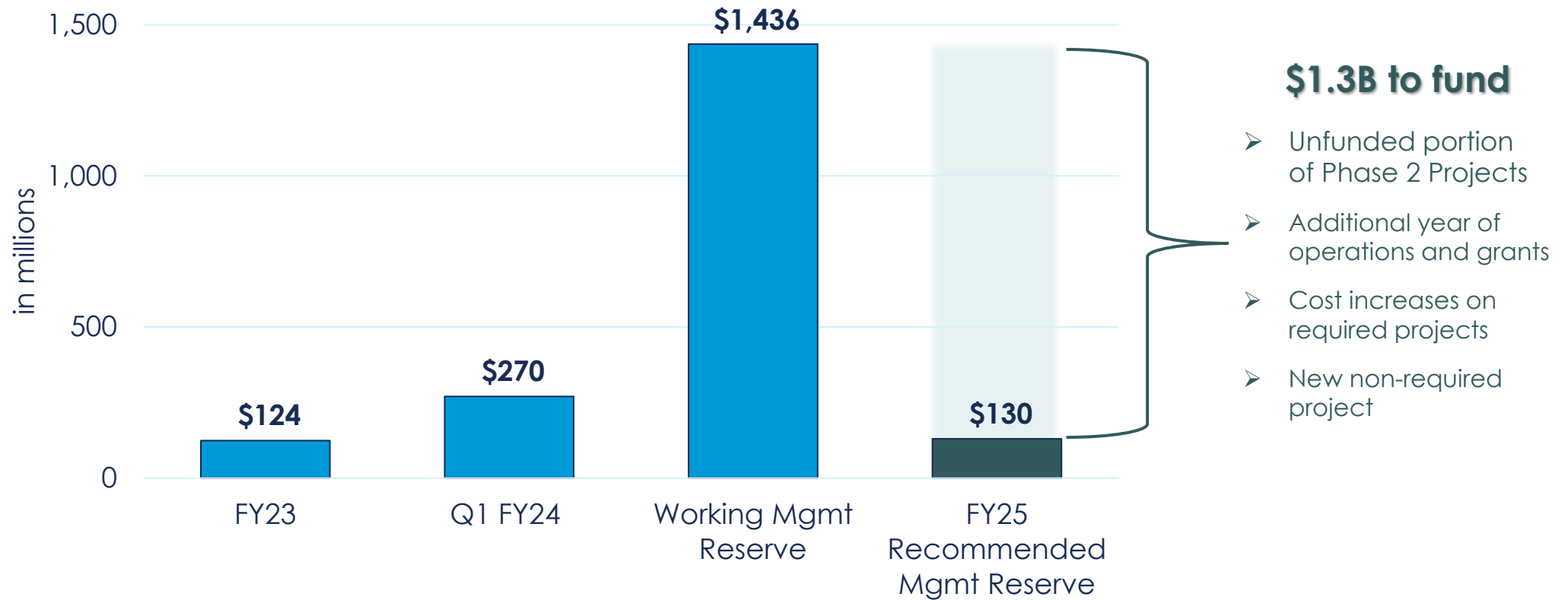
Mgmt Reserve

FY23
\$124M

FY24 Q1
\$270M

FY25
\$1,436M

Recommended Management Reserve



 **\$286M Goal**
Up to 5% Future Capital & Operating Spend

Uses Summary

Primary Drivers Causing Increase through FY31



Budget Component	Total Increase/ (Decrease)	Unfunded Balance Reduction	Add FY31 to Plan	Net Base Budget Changes	New Budget Items	Increase Overview
I-95 Corridor	\$907	\$699	-	\$98	\$110	<ul style="list-style-type: none"> - Updated cost estimates as design advances - Adding new non-required project & additional contribution for required project
Western Rail Corridor	\$200	-	-	\$200	-	<ul style="list-style-type: none"> - Budgets refined as project development continues
Other Capital Projects	-	\$6	-	(\$6)	-	<ul style="list-style-type: none"> - Remove S-Line 60% grant match
Capital & Operating Grants	\$38	-	\$18	\$20	-	<ul style="list-style-type: none"> - Continued obligations for VRE track lease - Additional year in planning window
Operations (preliminary)	\$161	-	\$286	(\$125)	-	<ul style="list-style-type: none"> - Amtrak train operations expenses, administrative cost adjustment - Additional year in planning window
Total Change in Uses	\$1,306	\$705	\$304	\$187	\$110	

Uses: I-95 Corridor



	Estimate Level	FY25 Budget	FY24 Budget	Change
I-95 Corridor				
Phase 1 Required Projects				
Alexandria Fourth Track	4	210	210	-
Franconia to Lorton Third Track	4	275	275	-
Franconia-Springfield Bypass	3	405	405	-
Railroad Bridges over Newington Road	4	61	61	-
Potomac Creek Third Track South (Siding A)	3	181	143	38
Woodford to Milford Third Track (Siding B)	3	70	85	(15)
Hanover Third Track (Siding C)	2	101	84	17
Phase 2 Required Projects				
Long Bridge Project	3	2,279	1,818	461
Neabsco Creek to Woodbridge Third Track (Siding D)	2	116	9	107
Aquia Creek Third Track (Siding E)	2	97	5	92
Crossroads Third Track (Siding F)	2	112	10	102
L'Enfant Fourth Track Contribution	2	53	23	30
Non-Required New Projects				
King and Commonwealth	4	84	4	80
Richmond Layover Facility	2	3	3	-
Other				
Transaction Costs	7	32	32	-
Other Completed Projects	7	8	13	(5)
Total I-95 Corridor		\$4,087	\$3,180	\$907

Unfunded Balance Reduction	Base Budget Changes	New Budget Items
	38	
	(15)	
	17	
461	-	
91	16	
54	38	
93	9	
-	-	30
		80
	(5)	
\$699	\$98	\$110

Unfunded Balance

Fund the unfunded portion of Phase 2 Projects

Budget Changes

Cost estimate refinement as design progresses

New Items

Fund additional contribution & a new non-required project

King St. & Commonwealth Ave. Railroad Bridges

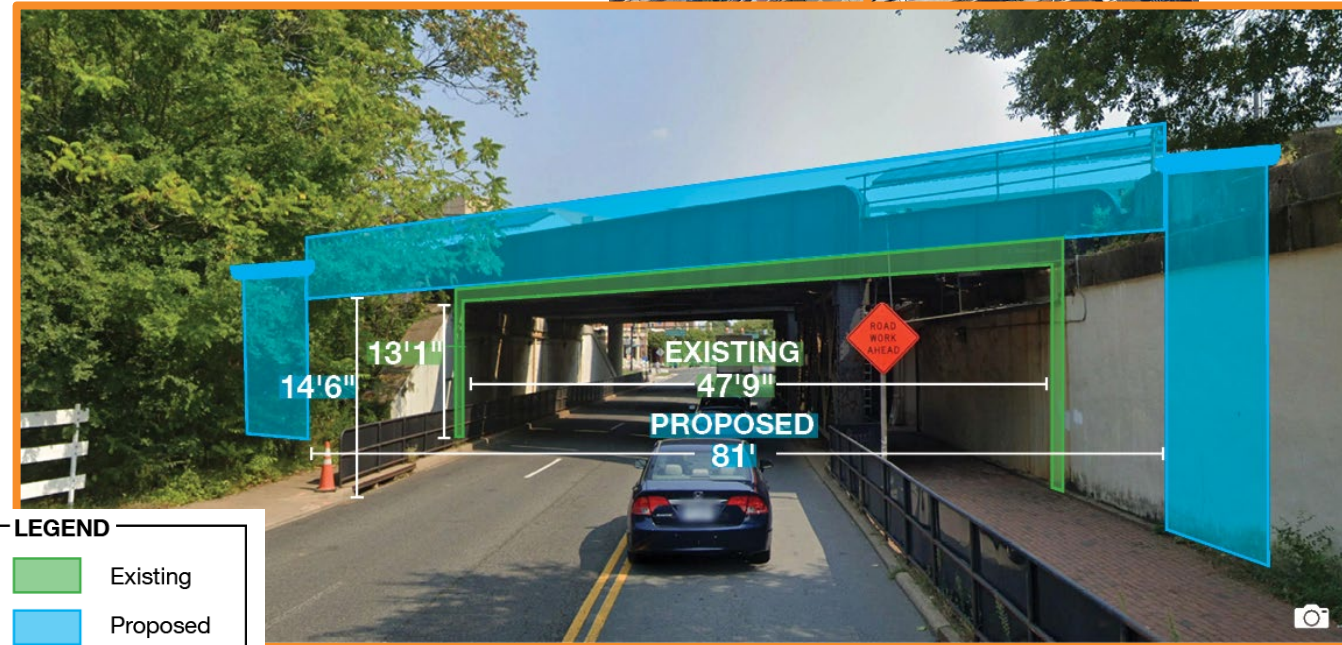
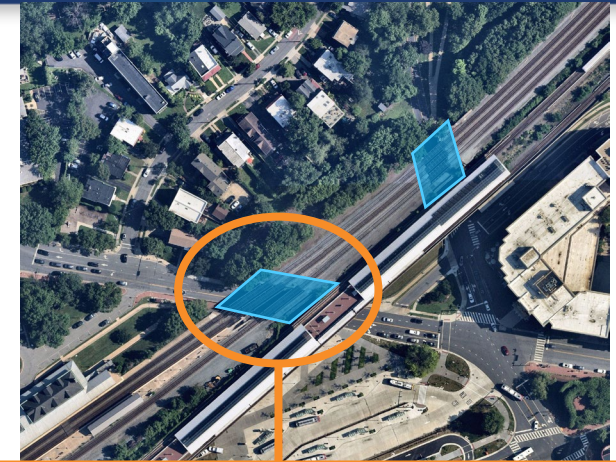
- Separate project from Alexandria Fourth Track and VRE's Alexandria Station Project - needs to be integrated with those projects
- Bridges located within the limits of the Alexandria Fourth Track Project
- Critical link in the rail corridor
- Frequent bridge strikes cause passenger and freight train delays
- Currently at 100% Design



King Street Bridge Replacement

- Replaces the existing structure built in 1905
- Increases vertical & horizontal clearance under the bridge
- Reduces maintenance and minimizes rail service interruptions
- Modernizes the bridge to current bridge standards
- Streetscape to be designed by the City
- Existing bridge subject to vehicular strikes due to low vertical clearance (13'-1")
- Multiple bridge strikes have occurred in short periods of time (3 in 30 days)
- Bridge strikes cause operational delays to all train traffic
- Estimated that VRE riders lose approx. \$500k in personal time per strike

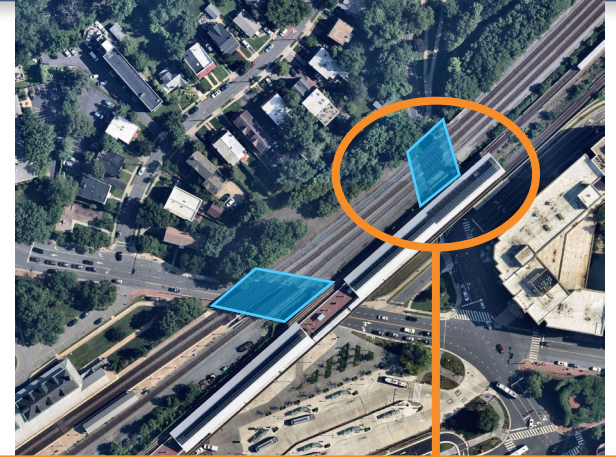
King Street looking east.



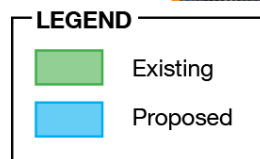
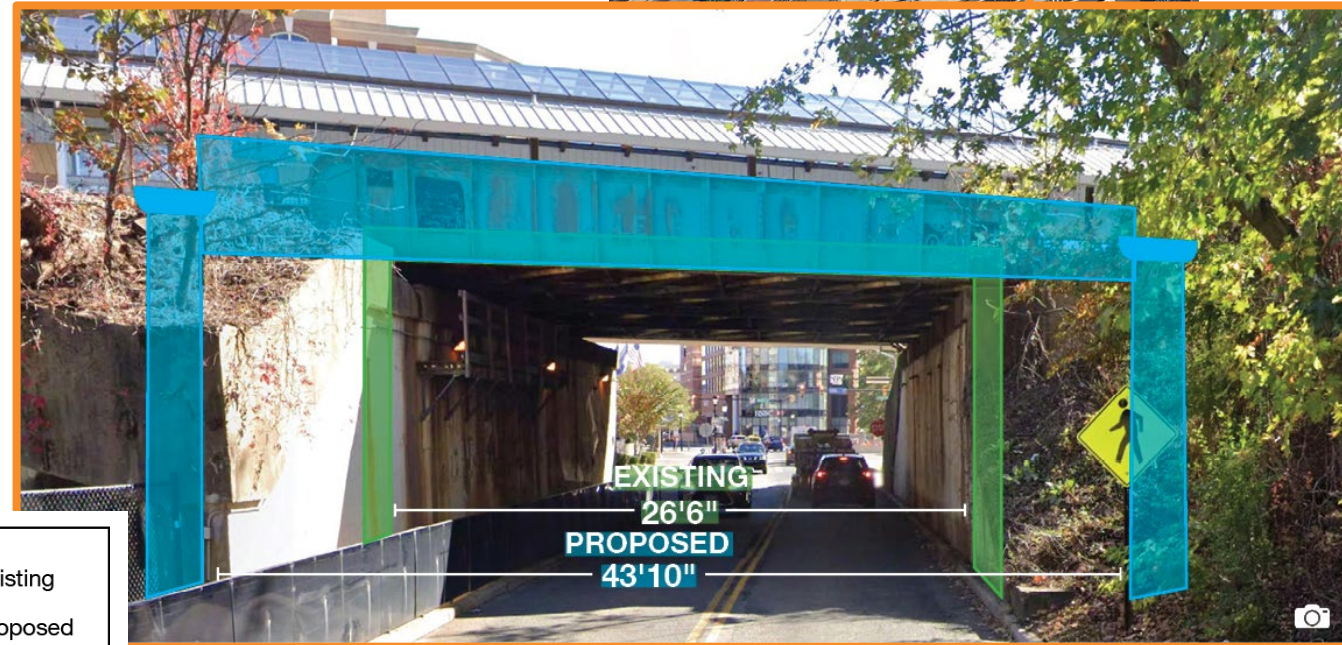
Dimensions based on 100% design plans, subject to change

Commonwealth Ave. Bridge Replacement

- Replaces the existing structure built in 1904
- Increases horizontal clearance under the bridge
- Reduces maintenance and minimizes rail service interruptions
- Modernizes the bridge to current bridge standards
- Streetscape to be designed by the City
- Existing vertical clearance to be maintained



Commonwealth Avenue looking east.



Dimensions based on 100% design plans, subject to change

Uses: Western Rail Corridor



	Estimate Level	FY25 Budget	FY24 Budget	Change	Base Budget Change	Budget Changes
Western Rail Corridor						
New River Valley Passenger Rail Project*	3	366	166	200	200	Cost estimate refinement as design progresses
Capital Improvements - Bridges	1	31	31	-	-	
Capital Improvements - Other	1	36	36	-	-	
Total Western Rail Corridor		\$433	\$233	\$200	\$200	

**As NRV scope is being assessed, project elements will be combined in FY25 capital budget. Discrete project elements will be disaggregated upon conclusion of the alternatives analysis.*

Uses: Other Capital Projects



Other Capital Projects	Estimate Level	FY25 Budget	FY24 Budget	Change
Ettrick Station Improvements - SOGR	4	12	12	-
Platform Improvements - SOGR/ADA	1	21	21	-
S-Line 30% Design	7	39	39	-
S-Line 60% Design Grant Match	7	-	-	-
Arkendale to Powell's Creek Third Track Construction	6	101	101	-
Total Other Capital Projects		\$173	\$173	-

Unfunded Position Reduction	Base Budget Changes
-	-
-	-
-	-
6	(6)
-	-
\$6	(\$6)

Unfunded Balance
Unfunded portion will no longer be reflected

Budget Changes
Application submitted without VPRA match

Uses: Capital & Operating Grants



	FY25 Budget	FY24 Budget	Change
Capital & Operating Grants			
VRE Passthrough Grants	188	186	2
VRE Track Lease Payment-Amtrak	87	61	26
VRE Track Lease Payment-Norfolk Southern	37	25	12
Other Deobligations	17	19	(2)
Unchanged VPRA Grants	212	212	-
Total Capital & Operating Grants	\$541	\$503	\$38

Add FY31 to Plan	Base Budget Changes
-	2
13	13
5	7
-	(2)
-	-
\$18	\$20

Budget Changes

Adjust for additional pass-through funding & increase track lease cost to align to VRE forecasts

Uses: Preliminary Operations Plan through FY31



Preliminary Operations	FY25 Plan	FY24 Plan	Change
Amtrak Operations	938	843	95
Amtrak Charge per Passenger mile on NEC	392	276	116
VRE Access Payments	105	88	17
VPRA Owned Assets Maintenance	30	24	6
Administrative Costs	111	192	(81)
Other Operations	201	193	8
Total Operations	\$1,777	\$1,616	\$161

Add FY31 to Plan	Base Budget Changes
135	(40)
62	54
12	5
28	(22)
13	(94)
36	(28)
\$286	(\$125)

Budget Changes

Refinement of Amtrak operations cost and expense maintenance

Reflect implementation of cost allocation plan

Financial Plan Risks



Sources	Risk Rating	Plan \$M	Mitigation
I-66 ITB Toll Revenues Financing	High	578	TIFIA Financing efforts underway with VDOT
Amtrak Ticket Revenue Financing	Moderate	210	Working through formal agreement with Amtrak to receive revenues for financing
Amtrak Revenue Forecasts	Moderate	879	Revenue study to be performed in conjunction with financing
Priority Transportation Fund	Moderate	292	Ongoing monitoring of provided forecasts and actions that may impact revenues
Commonwealth Rail Fund	Moderate	1,380	

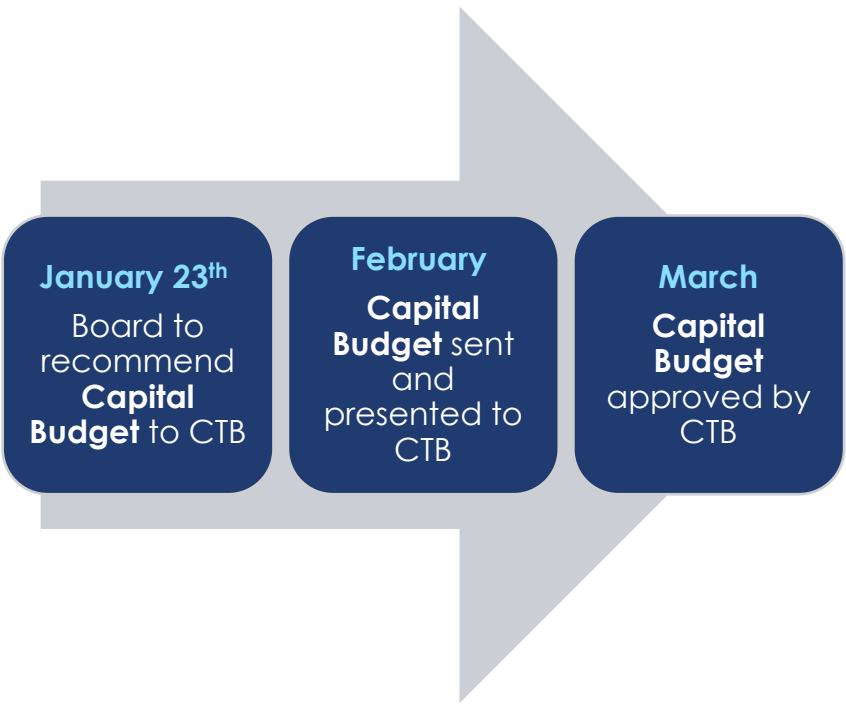


Uses	Risk Rating	Plan \$M	Mitigation
Long range train operations forecast	High	1,166	Seeking outside consultation on to assess assumptions and develop methodology to build accurate forecasts
Expenses & capital maintenance	High	29	
Required capital project costs	Moderate	5,081	More confidence will be gained as projects approach construction and true cost are known

Capital Budget & Management Reserve

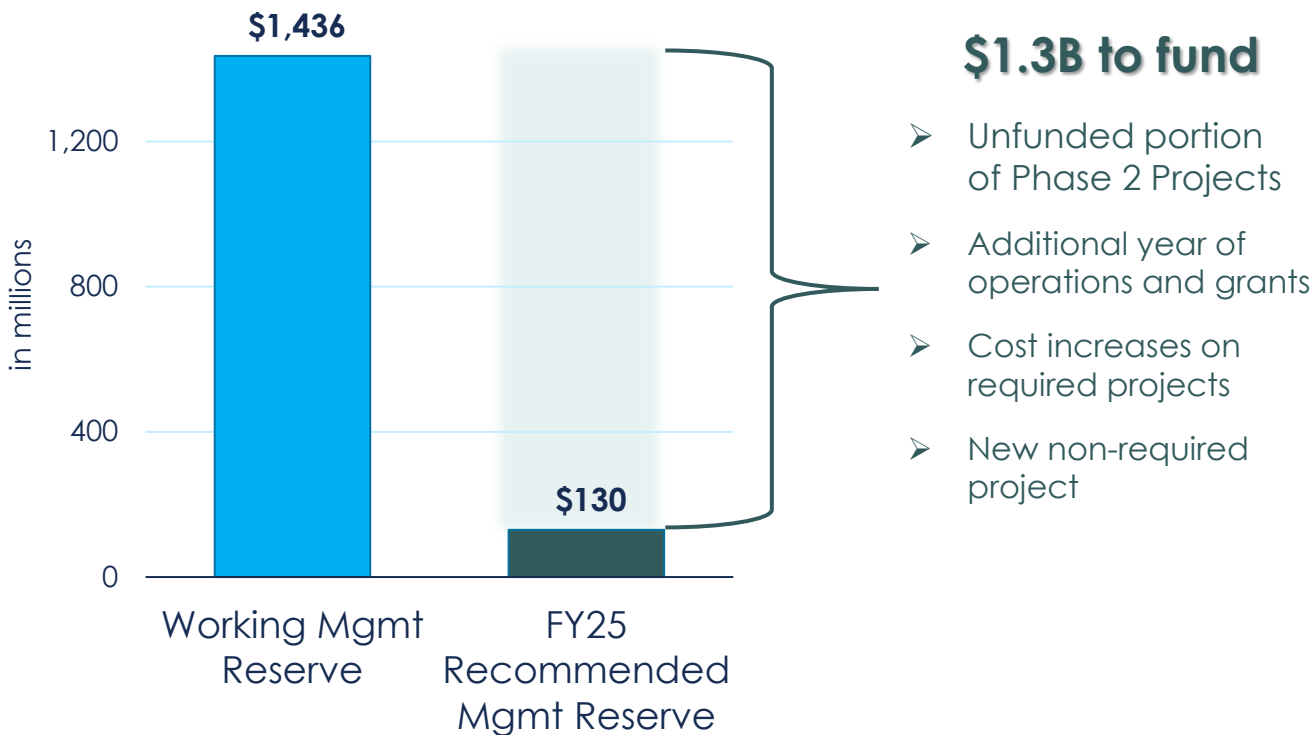
Recommend

FY25 VPRA Capital Budget
to CTB



Approve

FY24Q2 Management Reserve
Balance





THANK YOU

Questions?

