December 2023

Executive Director's Report

DJ Stadtler, Executive Director, VPRA

VIRGINIA PASSENGER RAIL AUTHORITY

Administrative Updates

- On December 7, Senators Warner and Kaine hosted an event to announce that VPRA was awarded a $729 million grant by the Federal Railroad Administration through its Federal-State Partnership for Intercity Passenger Rail Program. This grant will fully fund Phase II of the TRV Program, particularly the Long Bridge project. Also in attendance at the event were the Governor, Secretary of Transportation, VPRA Board Chair, multiple VPRA Board Members, and members of Virginia's federal delegation in the US House.

VIRGINIA PASSENGER RAIL AUTHORITY

Administrative Updates

- VPRA executed contracts directly following the December 6 Board meeting for two major projects:
  - Long Bridge North Package – Progressive Design-Build with Skanska/Flatiron
  - Franconia-Springfield Bypass – Construction Manager/ General Contractor with Flatiron/Herzog
- VPRA opened the doors to its Alexandria office on December 11 with space for VPRA staff, partners and consultants to collaborate on our projects.

RFI with 20 Responses	**First Round of Tours (15+)**	**Second Round of Tours (3)**	**Term Sheet Negotiations**	**Lease Draft**	**Final, Executed Lease**	**Construction and Configuration**	**Occupancy**
Aug '22	Sep '22	Oct '22	Nov '22 – Jan '23	Jan '23	May '23	Jun '23 – Nov '23 6 months	Dec '23

VIRGINIA PASSENGER RAIL AUTHORITY

VPRA Organizational Updates

Staffing (as of 12/26/23)

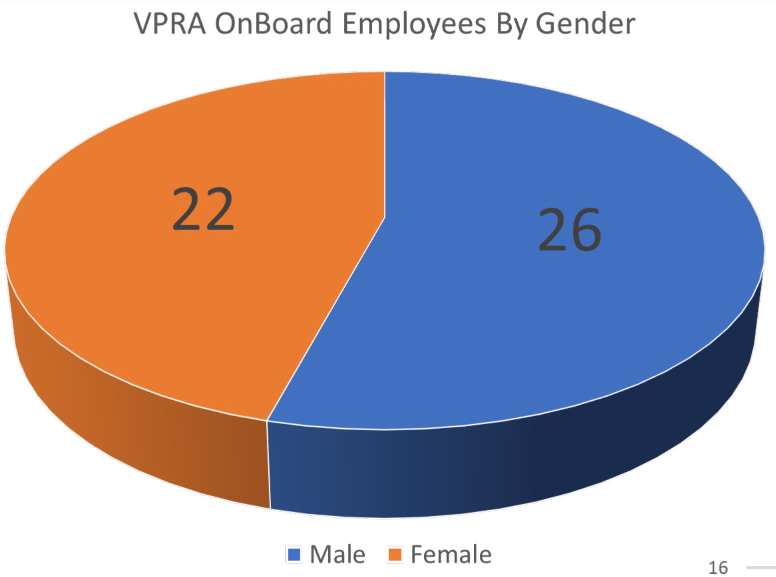
- Employee Count: 48 FTEs, 1 PTE
- Current Postings: 9 plus 2 interns
- Offers Accepted: 2

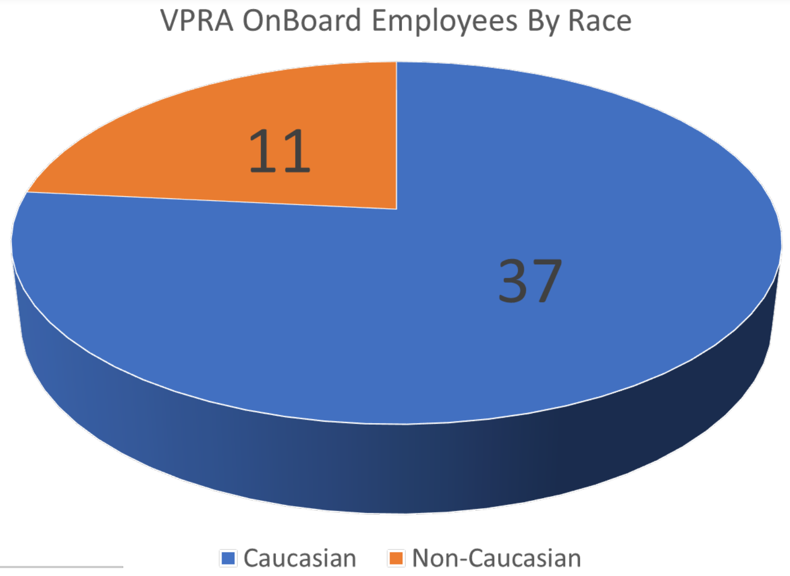
December Hiring Activity

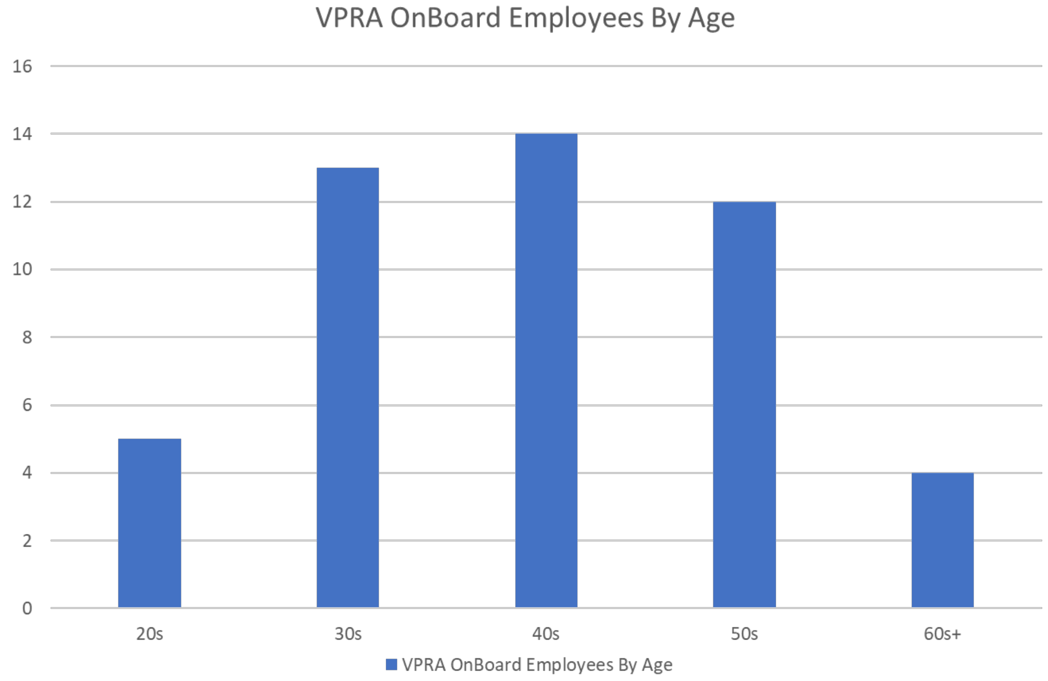
- None

VIRGINIA PASSENGER RAIL AUTHORITY

VPRA Organizational Updates (continued)







Data includes FT employees on board as of **12/26/2023**. Data does <u>not</u> include those who have accepted offers but are not yet on board.

VIRGINIA PASSENGER RAIL AUTHORITY

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% - currently 13% and 68%
- Advance key milestones for Long Bridge
  - Issue RFP for the South package by EOM March 2024
  - Issue Phase 1 Notice to Proceed (NTP) on Northern package by EOM January 2024
- Advance key milestones for other key projects
  - Complete contractor selection for Alexandria 4th Track by EOM May 2024
  - 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
  - Implement second phase of Enterprise Resource Planning (ERP) initiative by EOM May 2024 – on track
  - Implement a standardized project management process to allow for increasingly accurate baseline scope, schedule, and budgets (cash flows) by EOM March 2024 – on track

VIRGINIA PASSENGER RAIL AUTHORITY

Contracting Updates*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Operations	Dec	Franconia-Springfield Bypass	Vanasse Hangen Brustlin	Independent Cost Estimator (ICE)	$1,436,000

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

VIRGINIA PASSENGER RAIL AUTHORITY

FY2024 Budget Adjustments – November

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
No budget adjustments in November.						

VIRGINIA PASSENGER RAIL AUTHORITY

Passenger Service Updates

Operations Budget
November FY2024

- YTD train **operating revenues are up 6%** compared to the same period in the prior year and exceeded the pro rata budget by $2.3M, catching up to the**13% increase in the YTD ridership**. Strong coordination with the Amtrak revenue management team over the last quarter has had a positive impact on train revenues.

- Train operations expenses are $6.1M under budget primarily due to lower contracted rates for Route Costs and Additives.
  - In FY24, Train operations will no longer be reported on a one-month 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	$17.7	$19.0	$1.3
Food Service Revenue	1.3	0.5	0.4	(0.1)
Other Revenue	1.0	0.3	0.8	0.5
NEC Through Revenue	32.1	13.5	14.2	0.7
Norfolk Southern Access Fee	2.3	1.0	0.9	(0.1)
Total Operating Revenues	**$79.0**	**$33.0**	**$35.3**	**$2.3**
Train Operations Expenses				
Route Costs and Additives	62.4	26.0	22.1	3.9
Fuel Costs	8.0	3.3	2.2	1.1
NEC Through Credit Expense	27.3	11.5	11.3	0.2
Host Railroad Costs	3.4	1.4	1.1	0.3
Host RR Performance Incentives	3.6	1.6	1.0	0.6
Total Train Operations Expense	**$104.7**	**$43.8**	**$37.7**	**$6.1**
Other Operating Expenses				
Capital Equipment Maintenance	8.7	3.7	3.4	0.3
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.2	-	0.2
Amtrak Marketing	0.9	0.4	0.3	0.1
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.5	3.1	3.0	0.1
Western Rail Maintenance of Way	2.9	1.2	0.3	0.9
Western Rail Access Fee	3.8	1.6	1.4	0.2
Insurance	1.4	0.6	0.3	0.3
Administrative Budget	16.6	6.9	4.7	2.2
Total Operating Expenses	**$146.9**	**$61.5**	**$51.1**	**$10.4**
Additional Funding Required	**$67.9**	**$28.5**	**$15.8**	**$12.7**
Federal Credits Applied to Train Operation Expense	-	-	0.7	0.7
Additional Funding Required - w/o Federal Credits	**$67.9**	**$28.5**	**$16.5**	**$12.0**
		Cost Recovery Goal: 67%	***68%***	

VIRGINIA PASSENGER RAIL AUTHORITY

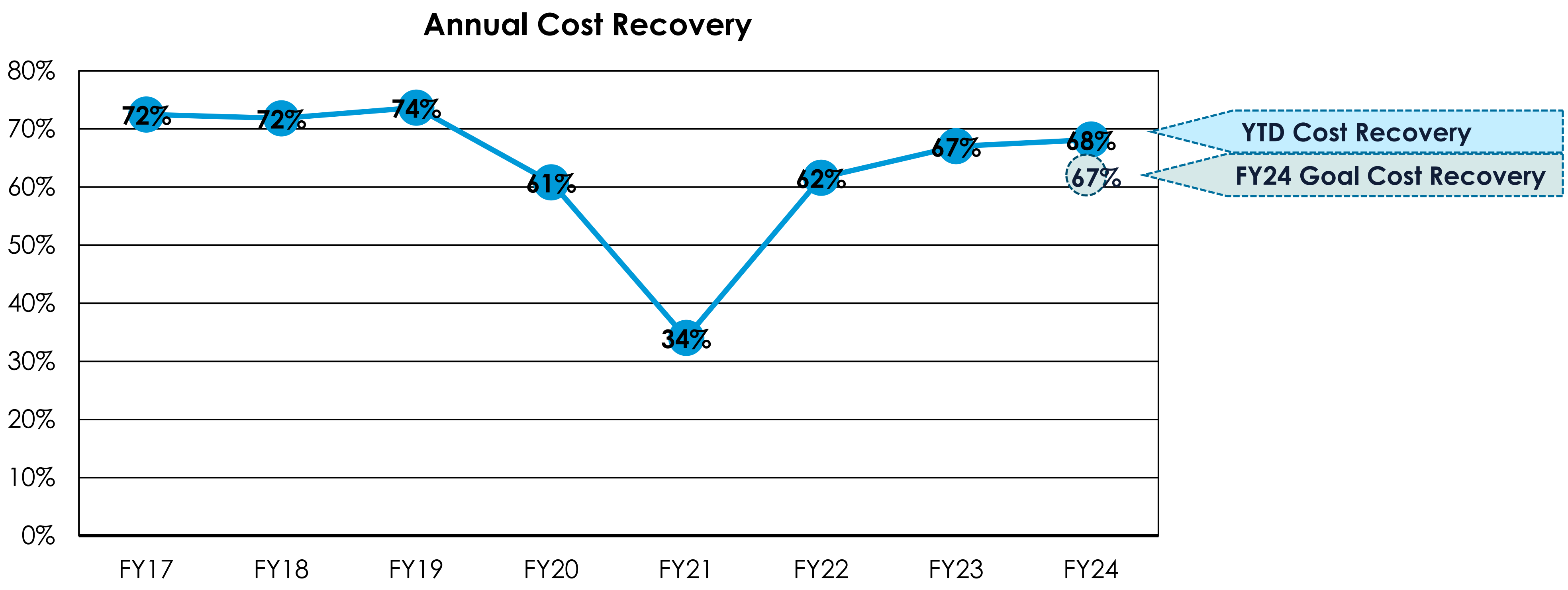
Administrative Budget - FY24
Through November 30, 2023

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance ($)
Payroll & Benefits	$9,218,000	$4,365,833	$3,328,930	$1,036,903
Professional Services	3,645,000	1,518,750	576,336	942,414
Information & Technology	1,390,000	579,167	449,523	129,644
Building & Office Related	1,472,000	613,333	202,205	411,128
Other Employee Costs	880,000	366,667	163,100	203,567
Total	**$16,605,000**	**$7,443,750**	**$4,720,094**	**$2,723,656**

- **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.

VIRGINIA PASSENGER RAIL AUTHORITY

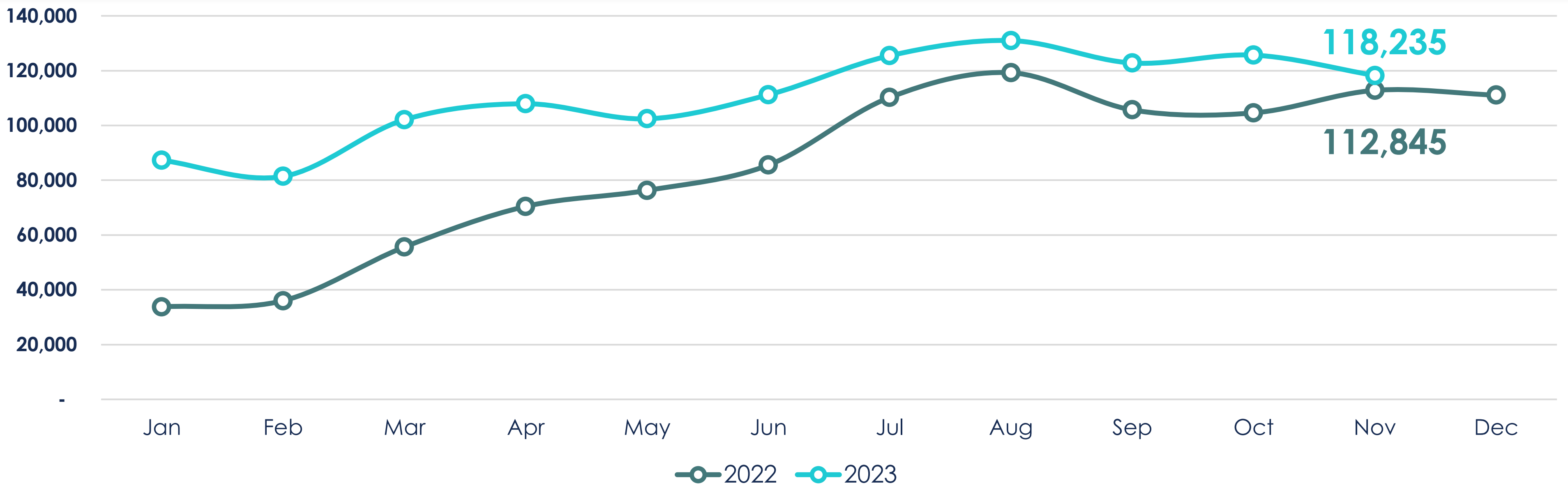
Annual Cost Recovery Trend



Virginia-Supported Monthly Ridership and Station Activity

November saw a 4.8% increase in ridership year over year.

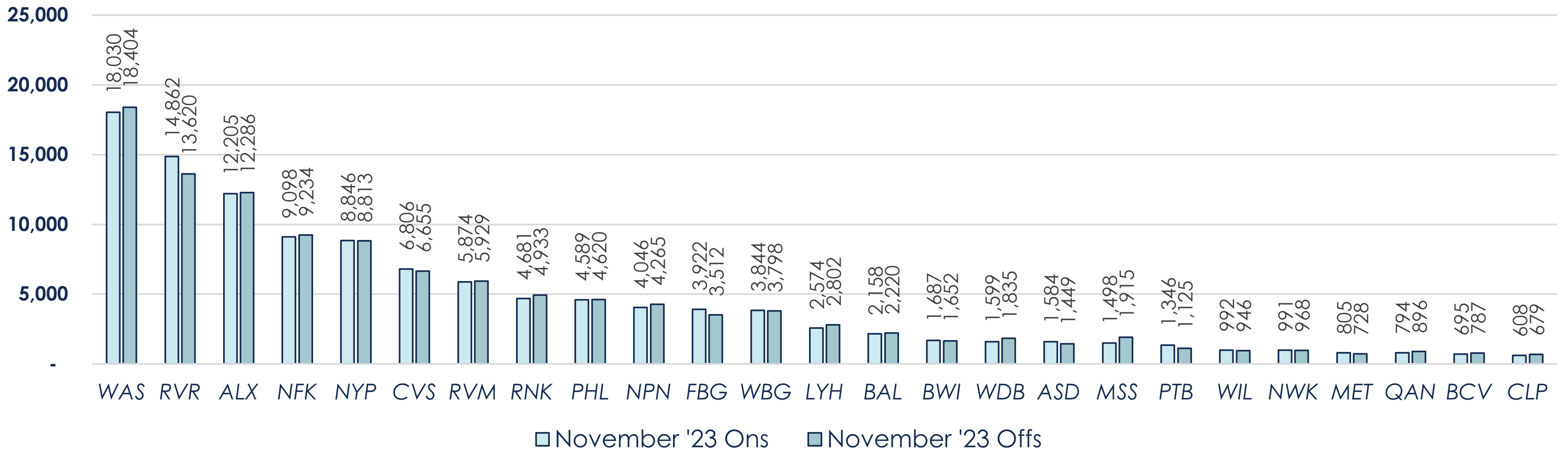
November 2023 saw the highest ever November Virginia-supported ridership, exceeding the previous record of 112,845 set last year.



Note: 8 Daily Roundtrips started on July 11, 2022

Staples Mill, Alexandria, and Norfolk were the most popular in state destinations.

Station Ons: The number of passengers who board
Station Offs: The number of passengers who alight



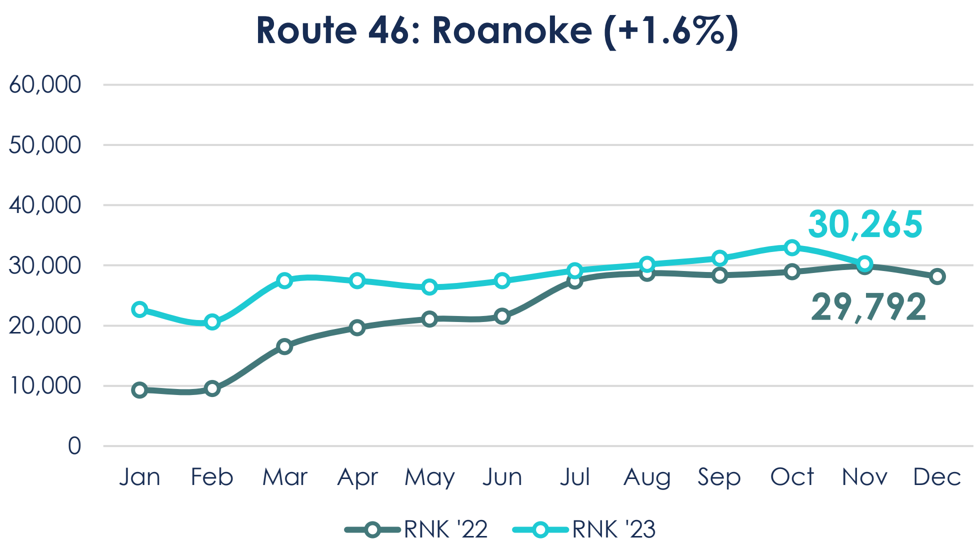
VIRGINIA PASSENGER RAIL AUTHORITY

Virginia-Supported Monthly Ridership by Route 2023 vs 2022

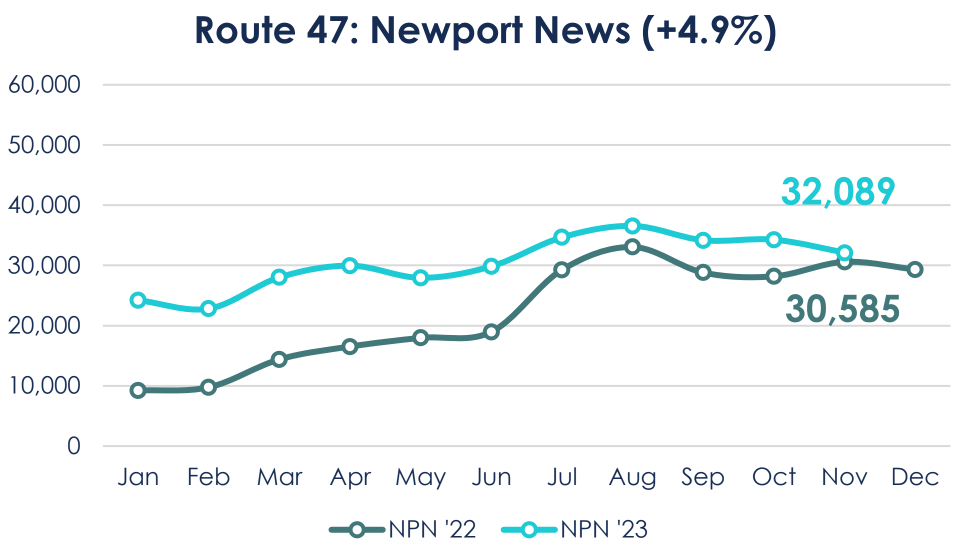
The largest year over year percent increase was Route 51: Richmond

All four routes saw ridership growth year over year.

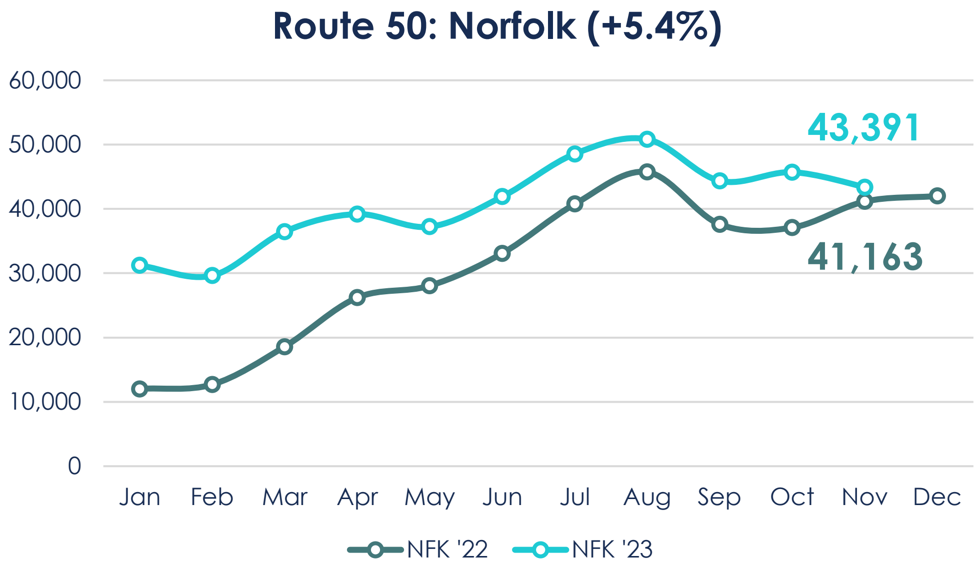
Virginia-Supported Service increased from six to eight daily roundtrips on July 11, 2022.



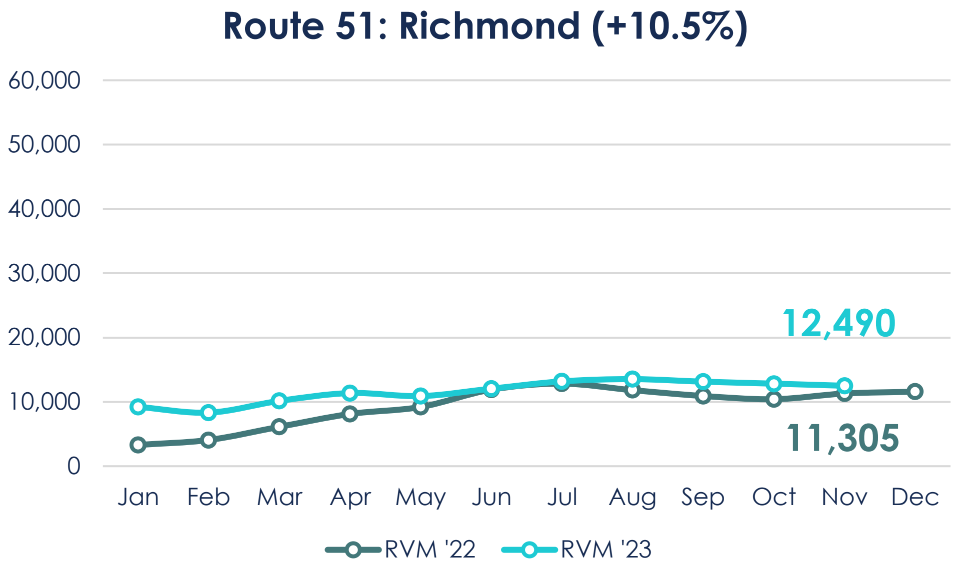
Note: 2nd Roanoke roundtrip began July 11, 2022



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



Note: 3rd Norfolk roundtrip began July 11, 2022

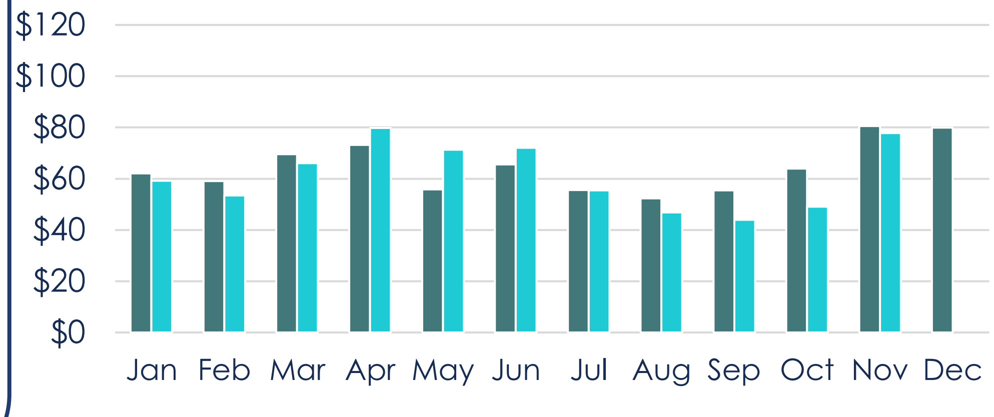


VIRGINIA PASSENGER RAIL AUTHORITY

Route 46: Washington – Roanoke – 2 Daily Roundtrips

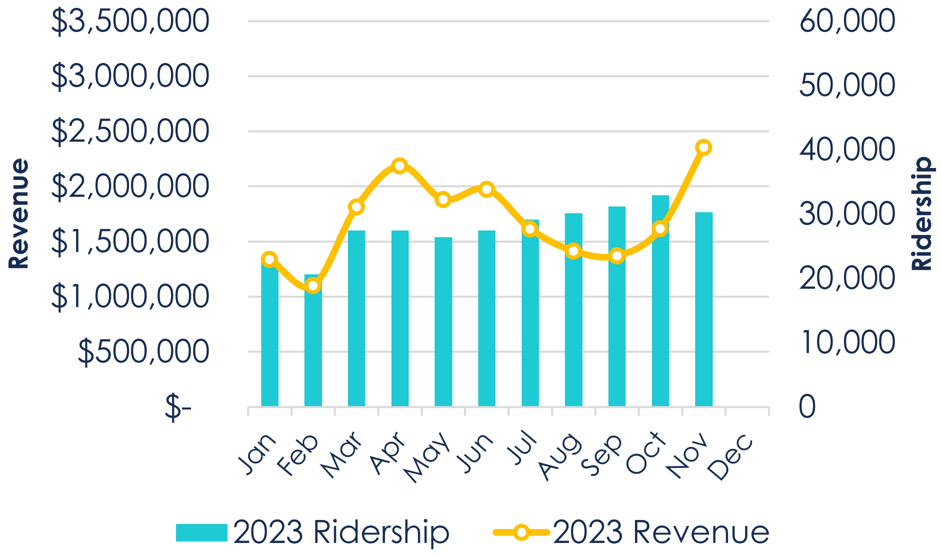
Train 145(SB), which operates on Sundays, had the highest average daily ridership in November.

Revenue per Rider



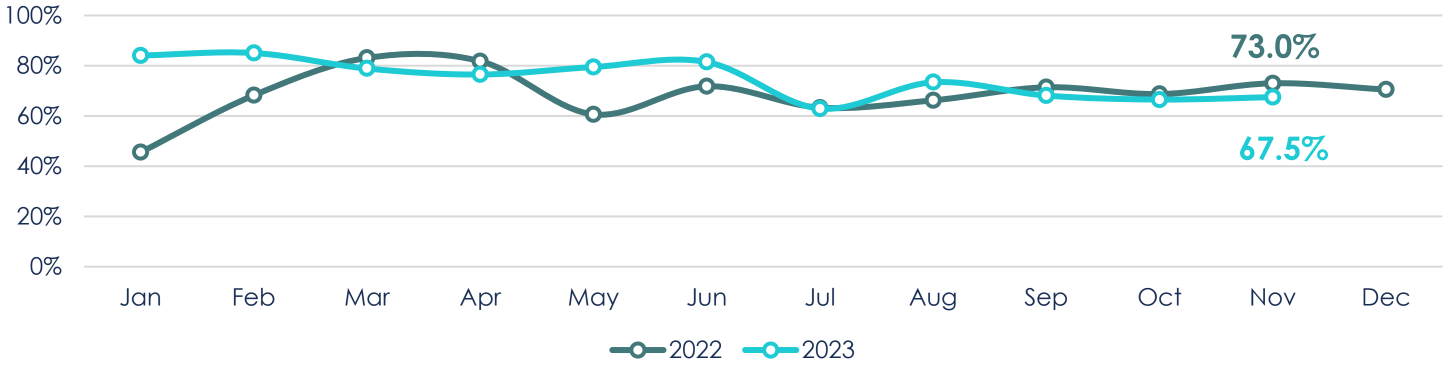
Note: Revenue per rider continues to improve as VPRA & Amtrak work to balance both revenue and ridership growth

Revenue & Ridership



<u>Major Delay Factors</u>
Passenger train and freight train interference, weather related

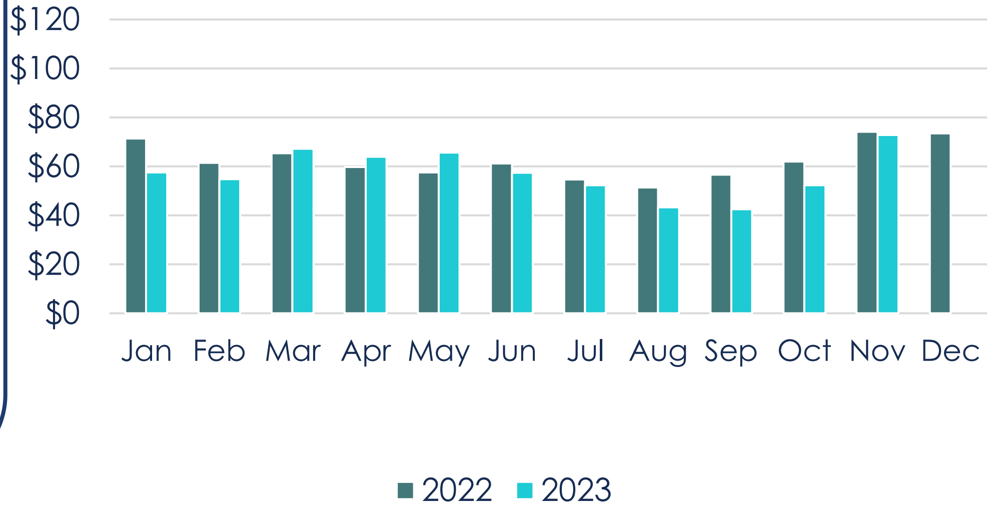
On Time Performance: All Stations



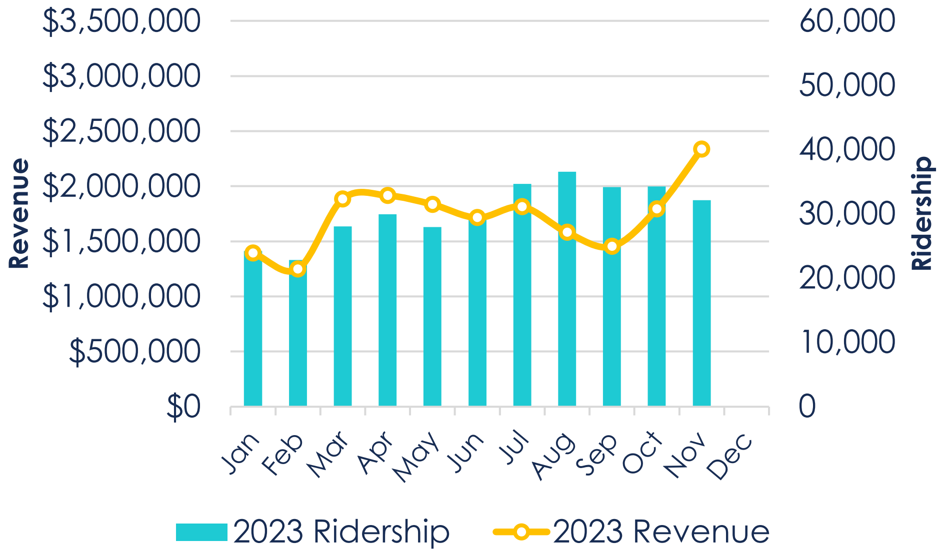
VIRGINIA PASSENGER RAIL AUTHORITY

Route 47: Washington – Newport News – 2 Daily Roundtrips

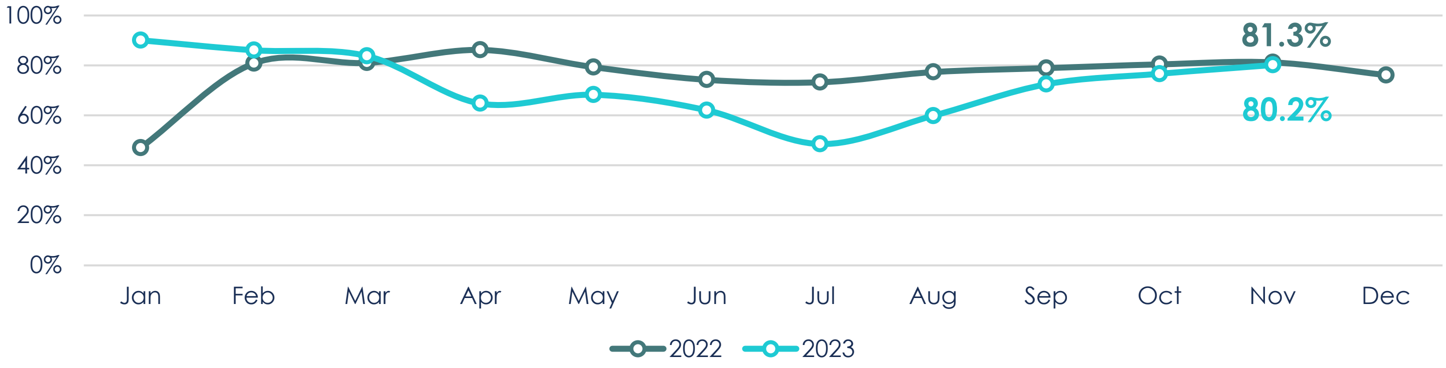
Train 96(NB), which operates on Sundays, had the highest average daily ridership in November.



Note: Revenue per rider continues to improve as VPRA & Amtrak work to balance both revenue and ridership growth



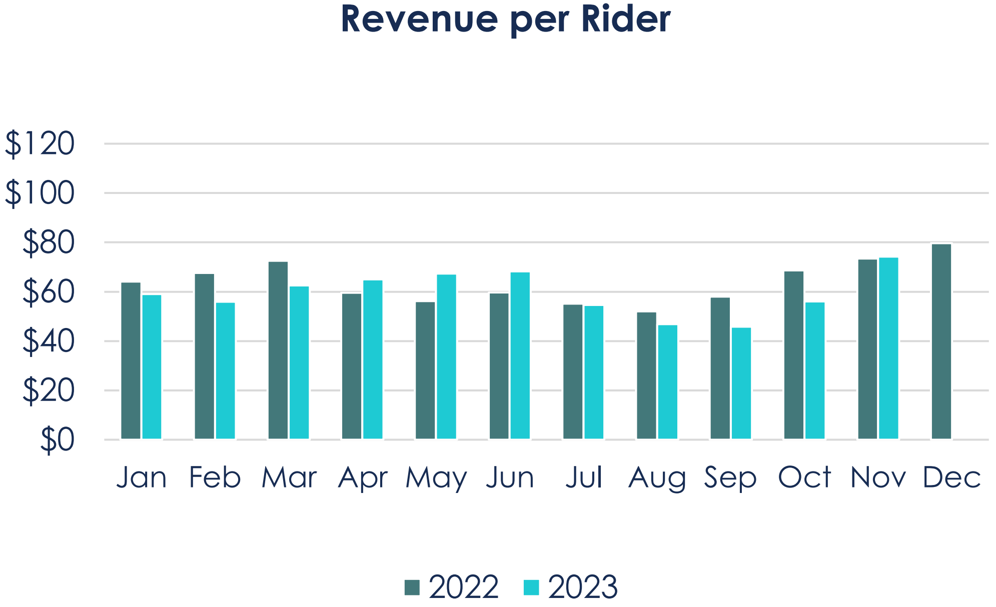
<u>Major Delay Factors</u>
Waiting on scheduled departure, commuter train interference, and weather related



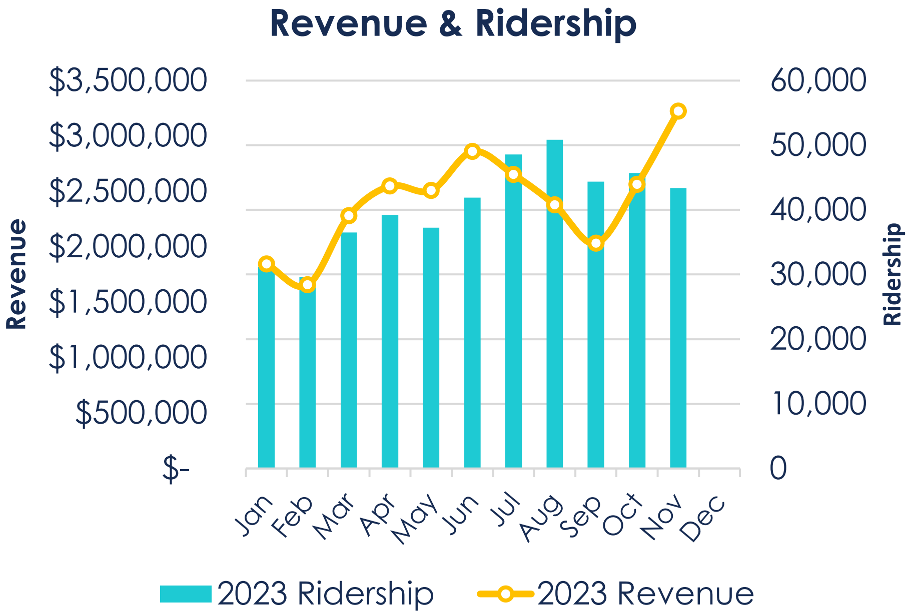
VIRGINIA PASSENGER RAIL AUTHORITY

Route 50: Washington – Norfolk – 3 Daily Roundtrips

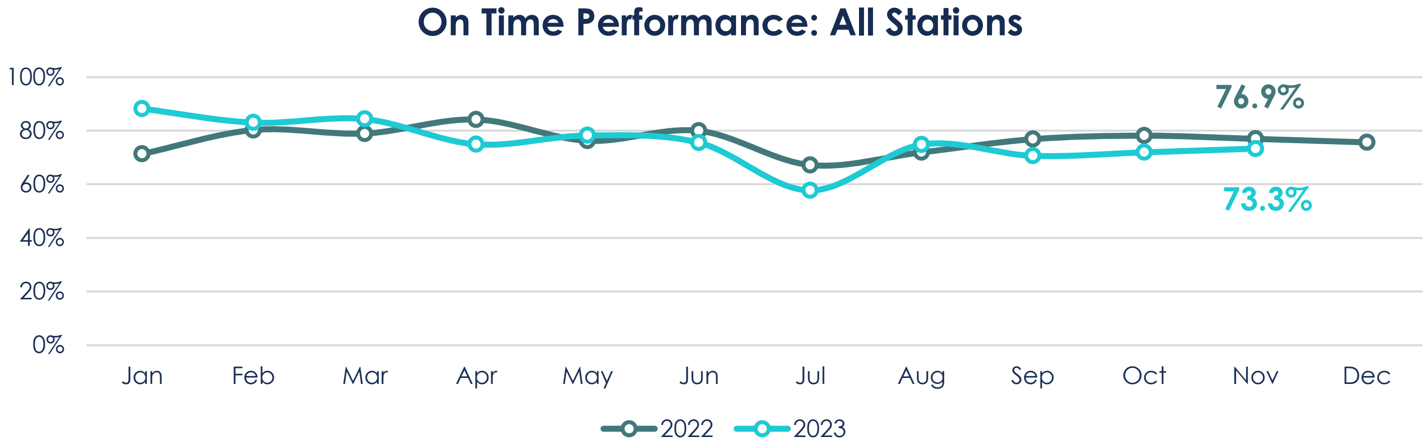
Train 157(SB), which operates on Sundays, had the highest average daily ridership in November.



Note: Revenue per rider continues to improve as VPRA & Amtrak work to balance both revenue and ridership growth



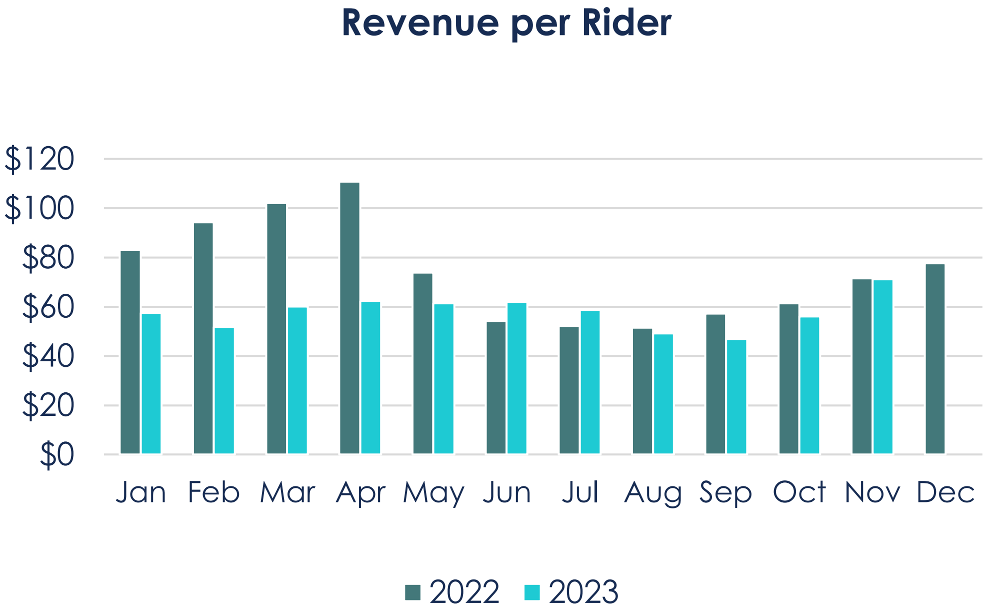
<u>Major Delay Factors</u>
Freight train, commuter and passenger train interference



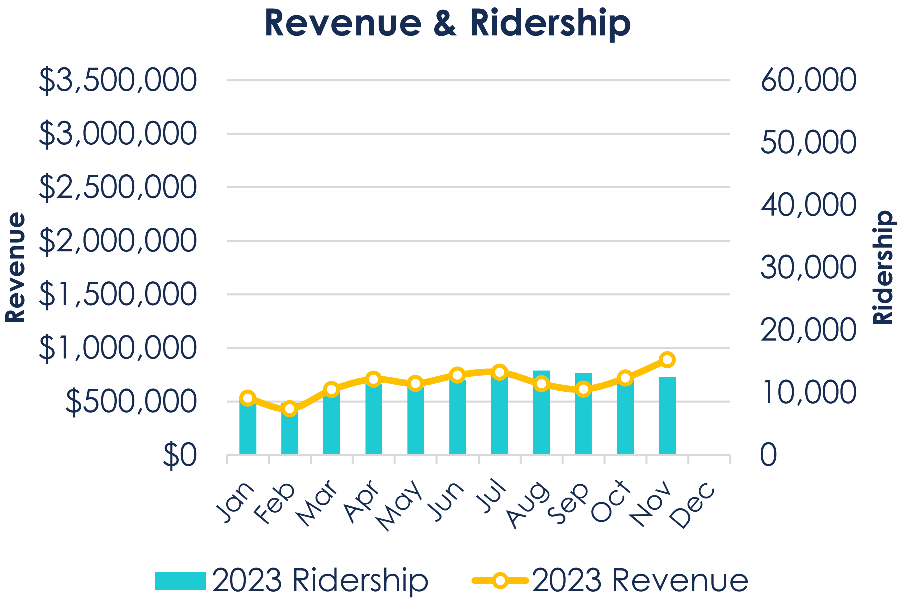
VIRGINIA PASSENGER RAIL AUTHORITY

Route 51: Washington – Richmond – 1 Daily Roundtrip

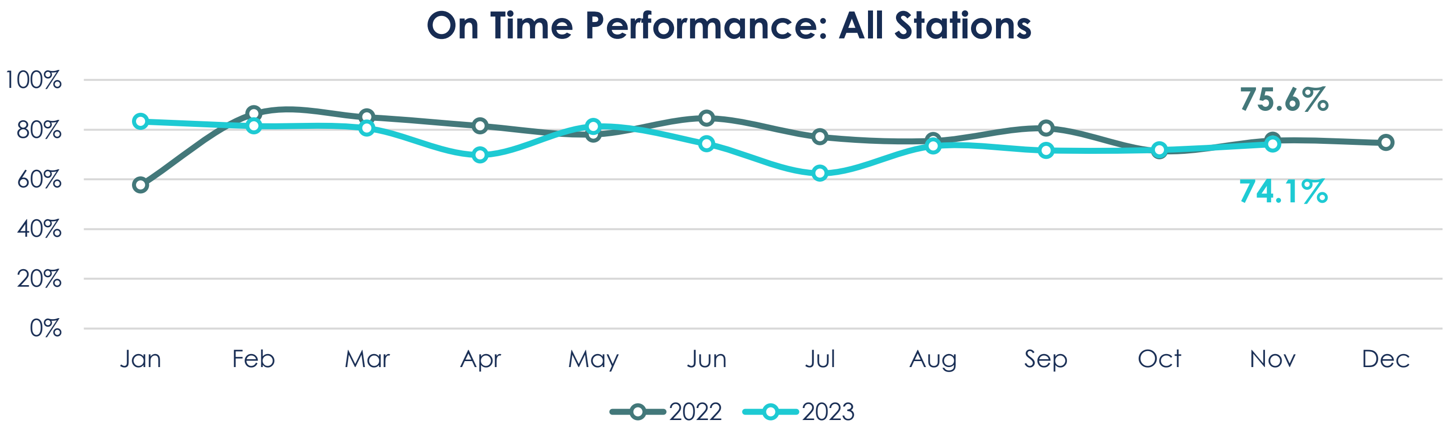
Train 195(SB), which operates on weekends, had the highest average daily ridership in November.



Note: Revenue per rider continues to improve as VPRA & Amtrak work to balance both revenue and ridership growth



Major Delay Factors
Weather related, commuter train, and passenger train interference



VIRGINIA PASSENGER RAIL AUTHORITY

Capital Project Updates

I-95 Corridor Project Expenditures
November 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.

Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance ($)
Phase 1 Required				
Alexandria Fourth Track ✓	$53.7	$15.2	$2.7	$12.5
Franconia to Lorton Third Track ✓	12.6	5.3	4.0	1.3
Franconia-Springfield Bypass ✓	22.0	9.1	1.1	8.0
Newington Bridge	2.3	1.0	0.3	0.7
Potomac Creek Third Track South (Siding A)	10.3	4.3	1.5	2.8
Woodford to Milford Third Track (Siding B)	6.2	2.6	0.5	2.1
Hanover Third Track (Siding C)	5.5	2.3	0.2	2.1
Phase 2 Required				
New Long Bridge for Passenger Rail ✓	182.0	75.8	6.7	69.1
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	0.4	(0.1)
King and Commonwealth Bridges	2.2	0.9	0.8	0.1
Other				
Other TRV Infrastructure	1.2	0.8	0.1	0.7
TRV Right of Way Transaction Costs	7.5	3.1	1.1	2.0
Total I-95 Corridor	**$306.6**	**$120.7**	**$19.4**	**$101.3**

VIRGINIA PASSENGER RAIL AUTHORITY

Western Rail & Other Capital Projects Expenditures November 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.

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	$5.9	$0.8	$5.1
Service Facility & Temporary Platform	1.6	0.7	0.4	0.3
V-Line Tunnels	16.0	6.7	0.6	6.1
Capital Improvements - Bridges	7.4	3.1	(0.5)	3.6
Capital Improvements - Other	2.7	1.1	(0.9)	2.0
V-Line Positive Train Control	20.0	8.3	-	8.3
Total Western Rail Corridor	**$61.9**	**$25.8**	**$0.4**	**$25.4**

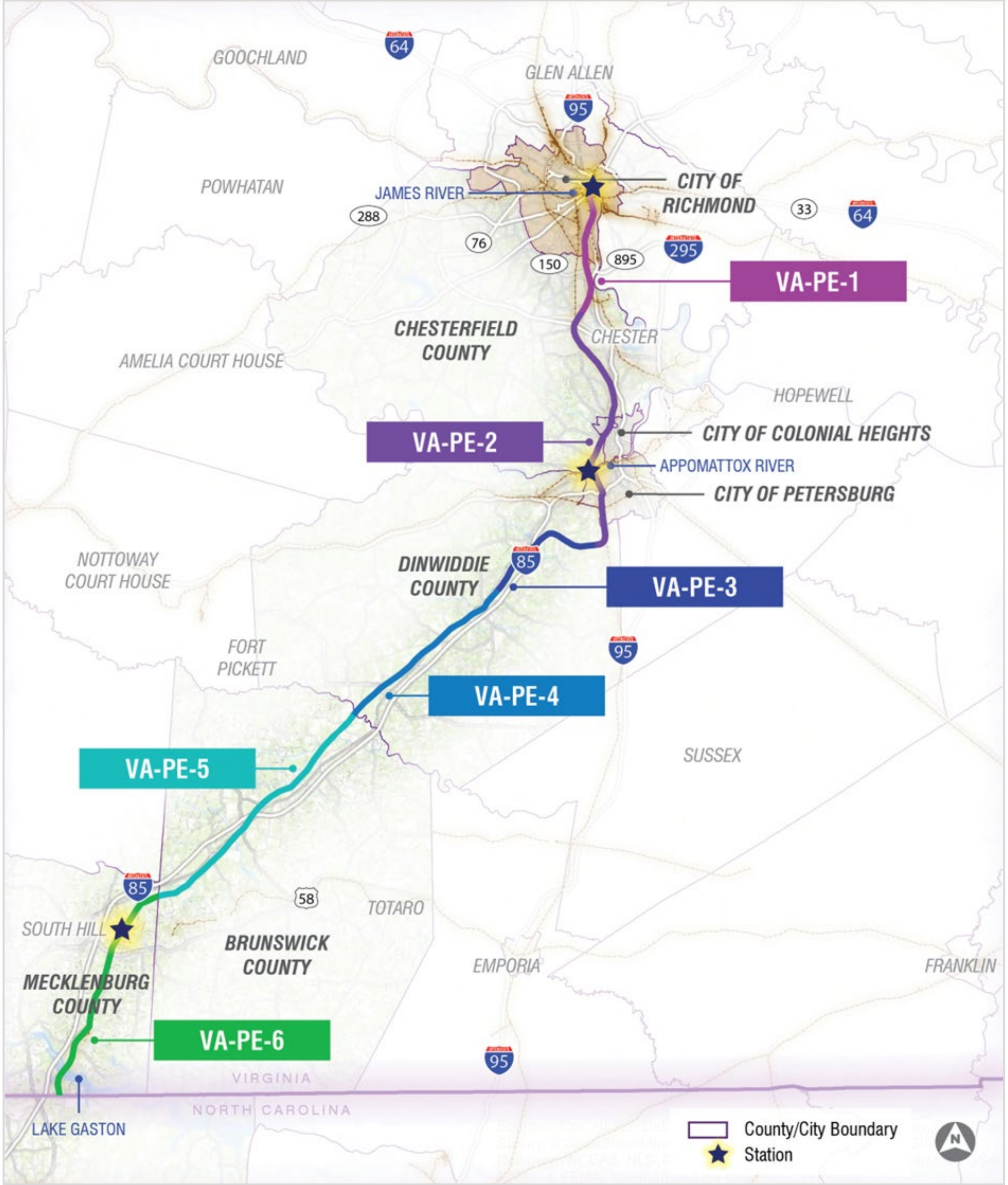
Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance ($)
Other Capital Projects				
Ettrick Station Improvements - SOGR	$1.3	$0.5	-	$0.5
Platform & Station Improvements - SOGR/ADA	3.4	1.4	0.1	1.3
S-Line 30% Design	15.0	6.3	-	6.3
Total Other Capital Projects	**$19.7**	**$8.2**	**$0.1**	**$8.1**

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

VIRGINIA PASSENGER RAIL AUTHORITY

Project Highlight: Richmond to Raleigh

- Construct a new passenger rail line using abandoned right-of-way purchased by Virginia, reducing travel times on Amtrak by over an hour
- Connect the state capitals of Virginia and North Carolina; part of a larger DC to Charlotte corridor
- In 2022, VPRA and NCDOT received a $58M grant from the FRA for survey work and preliminary engineering. That funding will be used to develop the segments in Virginia up to 30% design
- In December 2023, VPRA released a Request for Proposals for Preliminary Engineering on six segments of the project in Virginia



VIRGINIA PASSENGER RAIL AUTHORITY

STATE OF NORTH CAROLINA DEPARTMENT OF TRANSPORTATION

U.S. Department of Transportation
Federal Railroad Administration

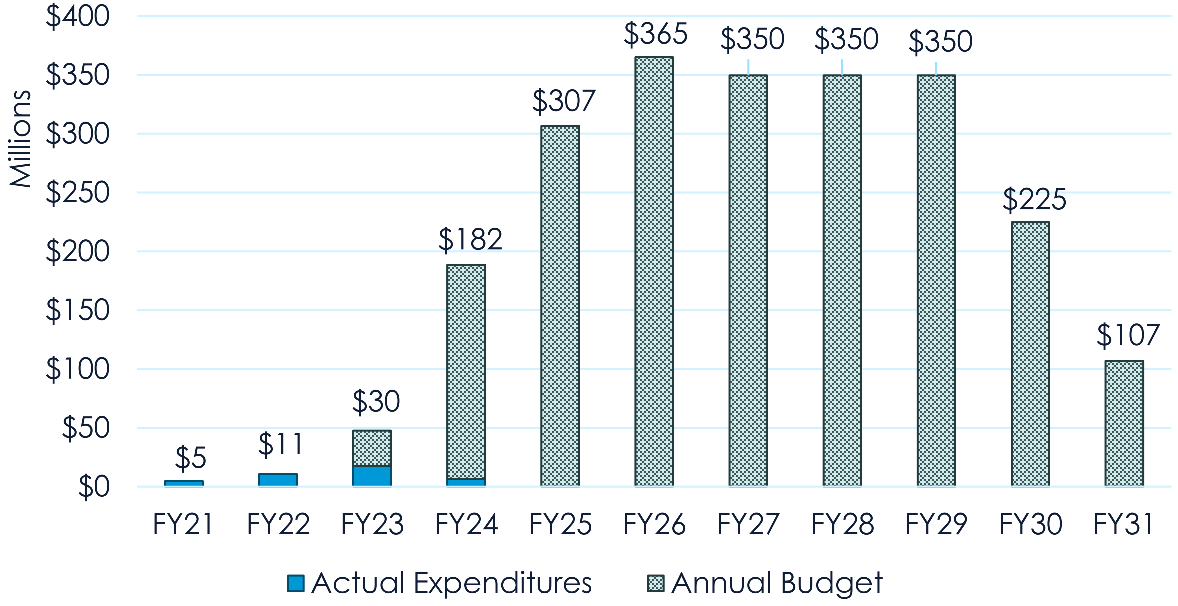
Capital Projects: Long Bridge

Project Information			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	$39.3	$75.8	$6.7	91%

NOTES:

Notice to Proceed for the North Package will be issued on January 8 and the Kick-off Meeting will be held January 9. South Package Statements of Qualifications (SOQ) were received on November 30, 2023. The RFP will be issued in early February. Both North and South Packages are fully funded now that FRA has granted VPRA a $729 million Fed-State Partnership grant to complete the Phase 2 projects of the Transforming Rail in Virginia (TRV) program.

Note: **Bold** indicates new information.



VIRGINIA PASSENGER RAIL AUTHORITY

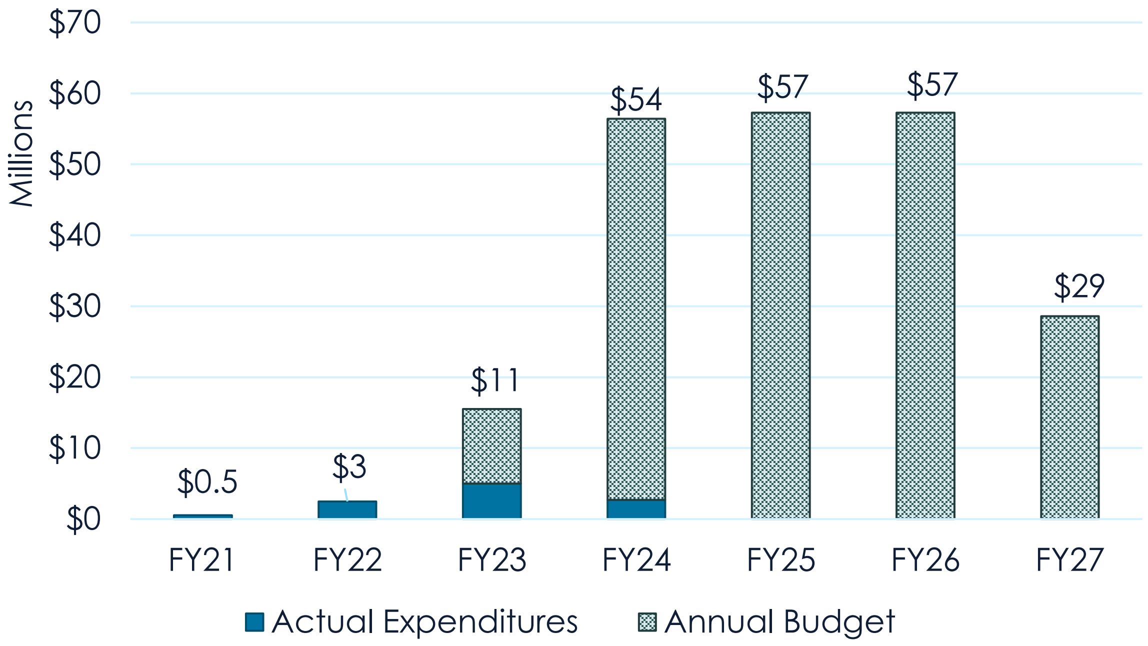
Capital Projects: Alexandria 4th Track

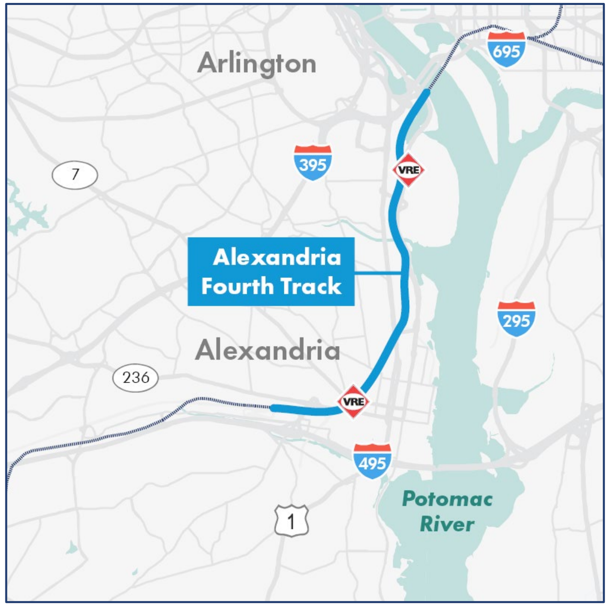
Project Information			Financial Information ($M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2026	CSXT	100% Design	$210.5 M	$10.8	$15.2	$2.7	82%

NOTES:

100% draft plans were submitted in December 2023 and are currently under review by project stakeholders. 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.





VIRGINIA PASSENGER RAIL AUTHORITY

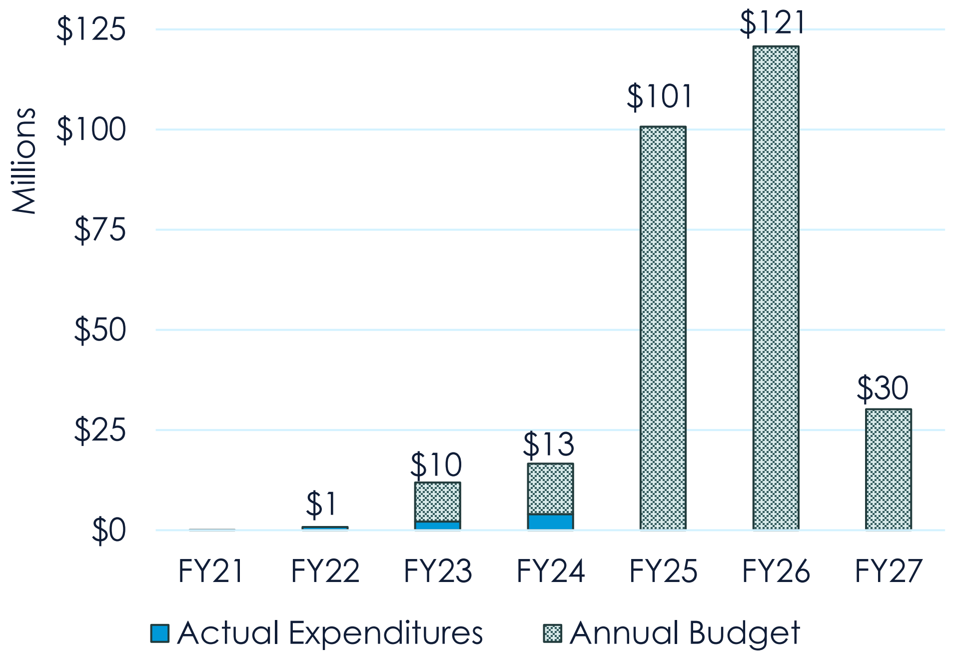
Capital Projects: Franconia to Lorton 3rd Track

Project 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	60% Design	$275 M	$7.2	$5.3	$4.0	25%

NOTES:

VPRA resolved comment responses for the CSX 60% plan set in early December. CSXT submitted the 60% environmental plan sent to VPRA on December 7th and it is currently under review by VPRA and stakeholders. CSXT is coordinating with utility owners about required relocations. Subsurface utility engineering work is underway throughout the corridor. Utility relocation final designs are expected by April 2024.

Note: **Bold** indicates new information.



VIRGINIA PASSENGER RAIL AUTHORITY

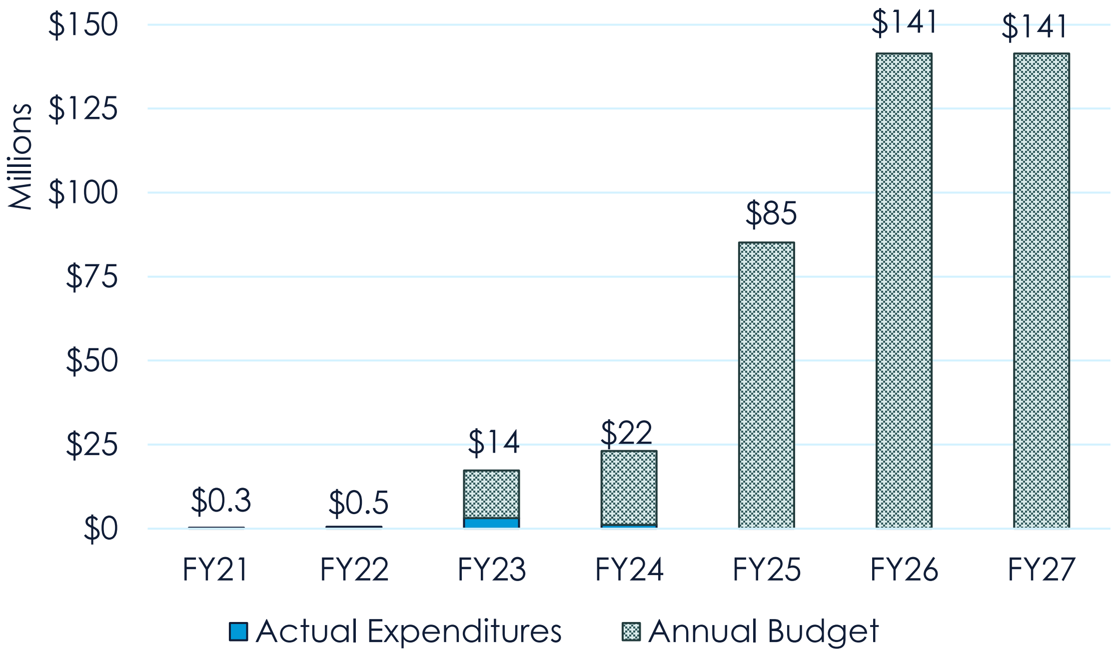
Capital Projects: Franconia-Springfield Bypass

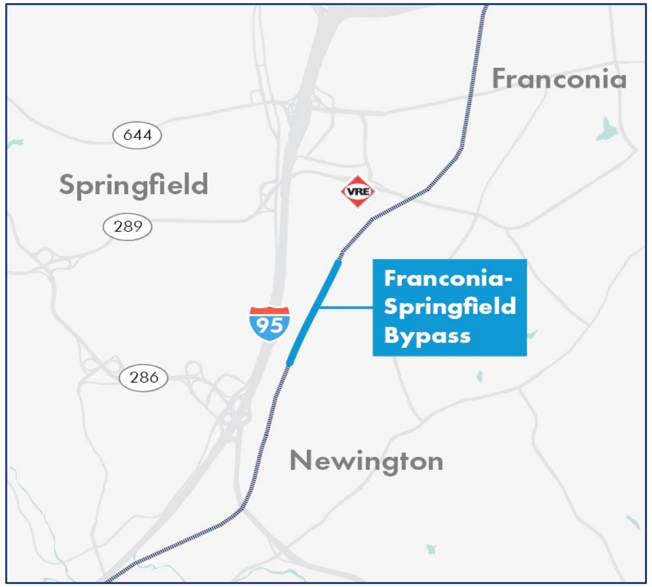
Project Information			Financial Information ($M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2026	VPRA	30% Design	$405 M	$5.0	$9.1	$1.1	88%

NOTES:

The Flatiron-Herzog Joint Venture (FHJV) CM/GC Contract and Parsons Final Engineering Contract Modification were approved by the VPRA Board on December 6th. The Notice to Proceed (NTP) for both will be issued the first week of January. FHJV and Parsons have limited authority to proceed with preliminary work. The first joint Task Force meetings were held on December 14th. The Opinion of Probable Construction Cost (OPCC) is due within 90 days of NTP.

Note: **Bold** indicates new information.





VIRGINIA PASSENGER RAIL AUTHORITY

Other Capital Projects Updates

Project	Project Cost ($M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
King & Commonwealth Bridges	$3.9	2026	CSX	■	■	●	●		**90% plan review was completed in early December; 100% design is progressing with 100% draft plans to be submitted in early January 2024.** Phasing coordination with VRE's Alexandria Station project is ongoing. *$3.9M cost covers final design.
Newington Road RR Bridge	$61	2026	CSX	■	■	■	●		**VDOT provided comments to the CSXT vertical clearance design waiver on November 28th; CSXT is revising and should provide the updated request by the end of December.** FRA State of Good Repair (SOGR) grant pre-award in progress.
Potomac Creek Third Track (Siding A)	$143	2026	CSX	■	■	■	●		60% design anticipated in February 2024. CTB resolution allows VPRA to proceed with Leeland Road bridge replacement - **conceptual design plans were received on December 15th.**
Woodford to Milford Third Track (Siding B)	$85.2	2026	CSX	■	■	■	●		**60% design anticipated in February 2024.** The project will be entered into the rural long range transportation plan in early 2024.
Hanover Third Track (Siding C)	$84.4	2026	CSX	●	●	■			**30% design anticipated in March 2024.** CTB resolution allows VPRA to move forward with the Washington Hwy VDOT bridge replacement - **VPRA anticipates receiving conceptual design plans in January 2024.**
New River Valley	$85.5	TBD	VPRA	●	●	●			**30% design was completed on December 15th, 2023. Updated Construction Schedule and Cost Estimate will be presented to the VPRA Board and public in January. VPRA expects to advertise the 60% Design RFP in February 2024.**

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

■ = Complete ● = Ongoing ▲ = On Hold

Note: **Bold** indicates new information.

VIRGINIA PASSENGER RAIL AUTHORITY

Capital & Operating Grants Updates

Capital & Operating Grant Expenditures – November 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	1.3	-	1.3
Broad Run Station & 3rd Track Improvements	18.0	7.5	(0.1)	7.6
Manassas Station and Platform Extension	0.5	0.2	-	0.2
Manassas Park Parking Garage and Bridge	2.1	0.9	-	0.9
Real Time Multimodal Information	1.7	0.7	-	0.7
Quantico Station Improvements	6.6	2.8	(3.6)	6.4
Rolling Road Platform Extension	0.7	0.3	-	0.3
Crossroads Storage Expansion	2.4	1.0	-	1.0
Track Lease Payment-Amtrak	7.1	3.0	2.2	0.8
Track Lease Payment-Norfolk Southern	2.9	1.2	1.0	0.2
Newport News Station, Platform, and Service Facility	-	-	-	-
Arkendale to Powell's Creek Third Track	8.7	3.6	3.8	(0.2)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.2	-	0.2
Positive Train Control	8.0	3.3	(7.4)	10.7
Roanoke Yard Improvements	20.0	8.3	0.1	8.2
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	4.5	-	4.5
Total	**$120.0**	**$39.1**	**($4.0)**	**$43.1**

VIRGINIA PASSENGER RAIL AUTHORITY

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	■	■		●		Construction is anticipated to start in early 2024 and completed in early 2026.
Roanoke West Yard	$36.5	2026	NS	■	■		■	●	**NS began construction work in late-Fall 2023**. Estimated completion early 2026.
Arkendale to Powell's Creek Third Track	$101	2024	CSX	■	■	■	■	●	**CSXT is performing signal and track work at Quantico. CSXT is coordinating closely with VRE construction activities at Quantico Station. Estimated completion Summer 2024.**
Quantico Station	$24	2024	VRE	■	■	■	■	●	**Ongoing construction activities include preparing subgrade for CSX trackwork and preparing the towers and pedestrian bridge for elevator installation in January. Estimated completion Summer 2024.**
Newport News Station	$44	2024	City of NPN	■	■	■	■	●	$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.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

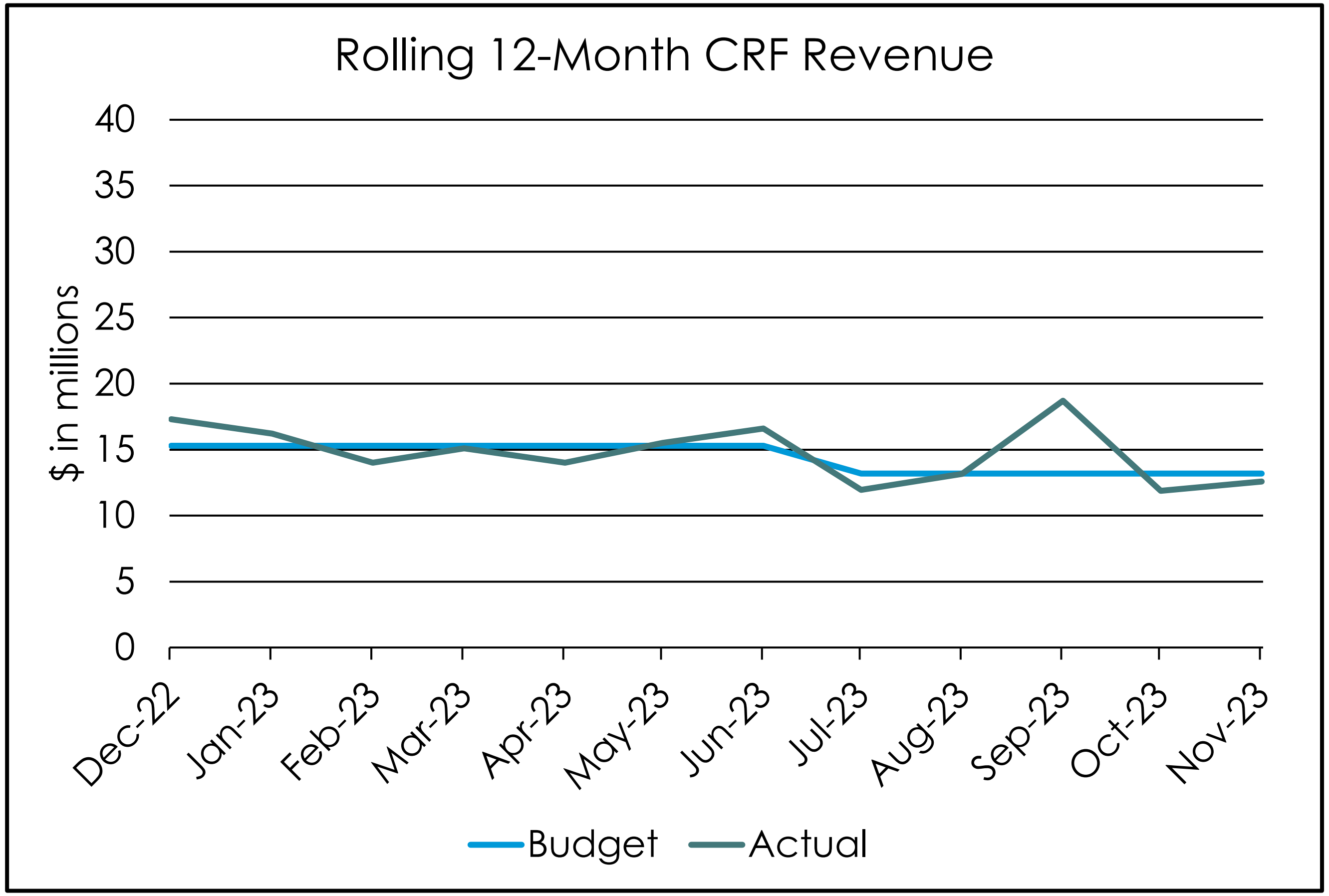
■ = Complete ● = Ongoing ▲ = On Hold

Note: **Bold** indicates new information.

Revenue & Investment Updates

VPRA Monthly Revenues
Rolling 12-Month Trend Analysis

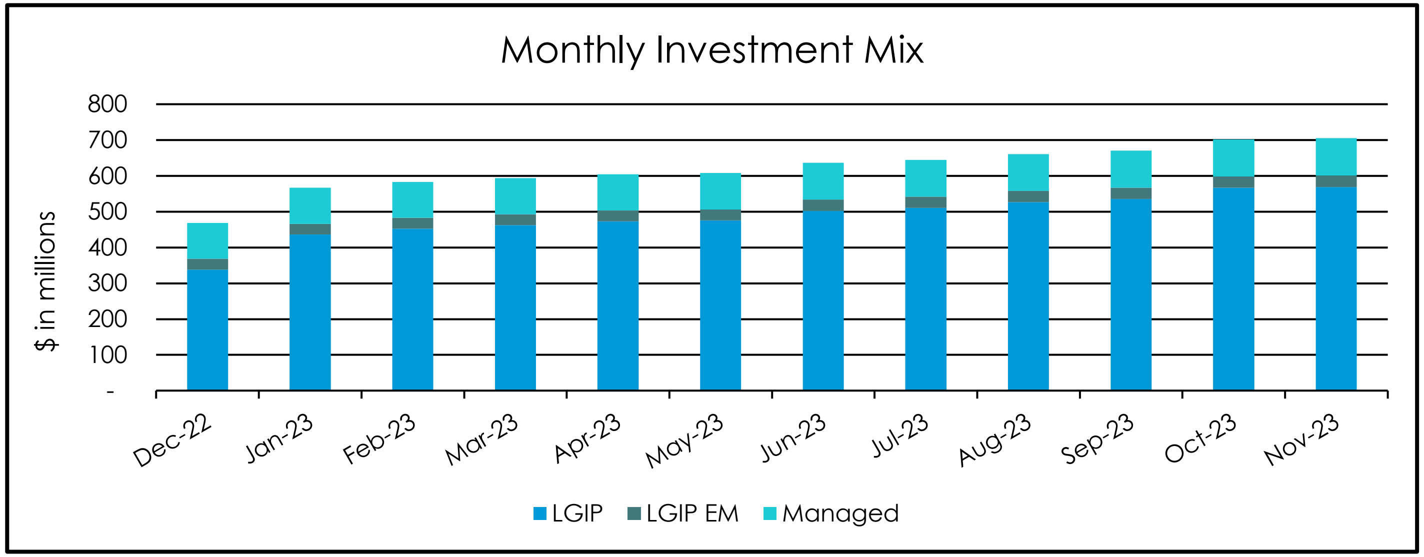
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be $158.4M, a 13.5% decrease from FY23 as the ‘on the top’ allocations do not continue into FY24.
- CRF revenues are on track to meet the FY24 revenue estimate.



VIRGINIA PASSENGER RAIL AUTHORITY

VPRA Investment Mix & Earnings

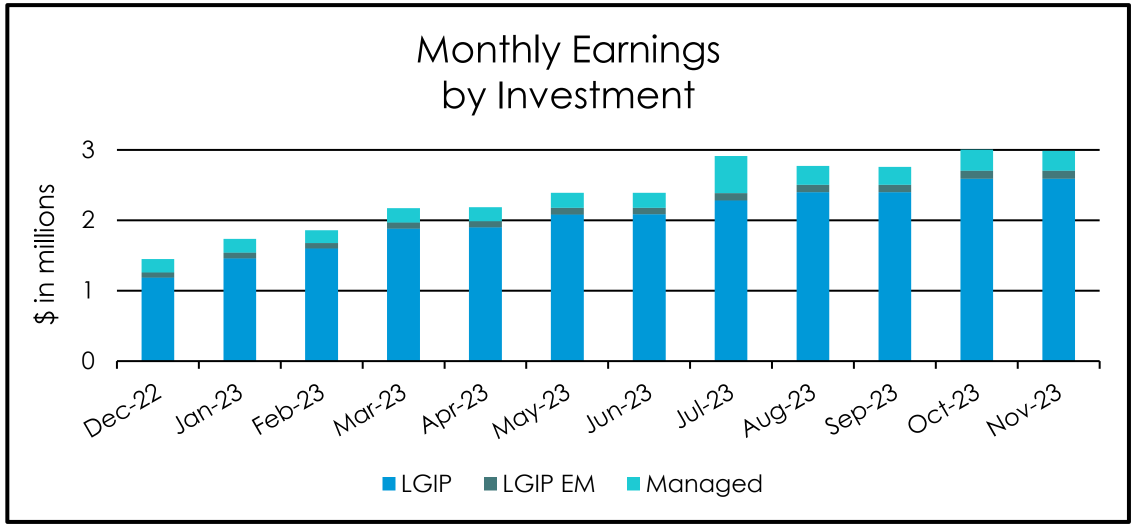
Rolling 12-Month Trend Analysis



$14.7M
FY24 YTD income generated

5.27%
FY24 annualized rate of return

$705.2M
Current invested balance



VIRGINIA PASSENGER RAIL AUTHORITY

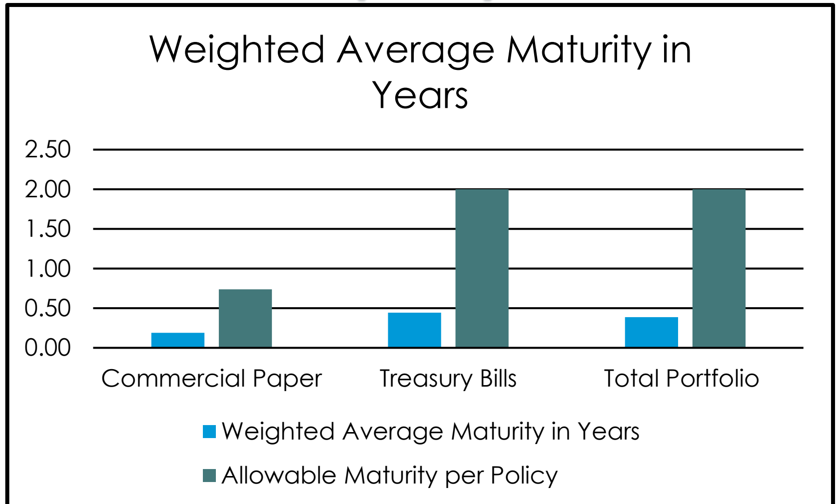
VPRA Investment Policy Principals
Principal and Liquidity as of November 30, 2023

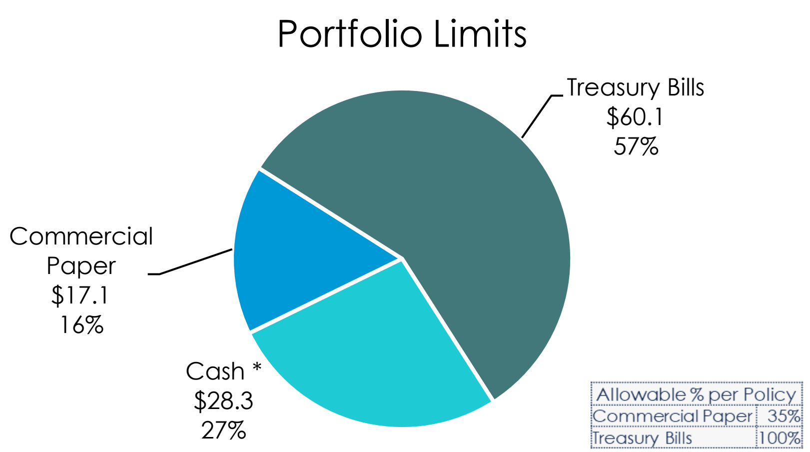
1. Principal

	Base	Market Value	Gain/(Loss) ($)	Gain/(Loss) (%)
LGIP EM	31,419,156	31,372,083	(47,073)	(0.1%)
Managed	104,584,033	104,279,039	(304,993)	(0.3%)

Currently, the investments in LGIP EM and managed investment portfolio have a 0.1% and 0.3% 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





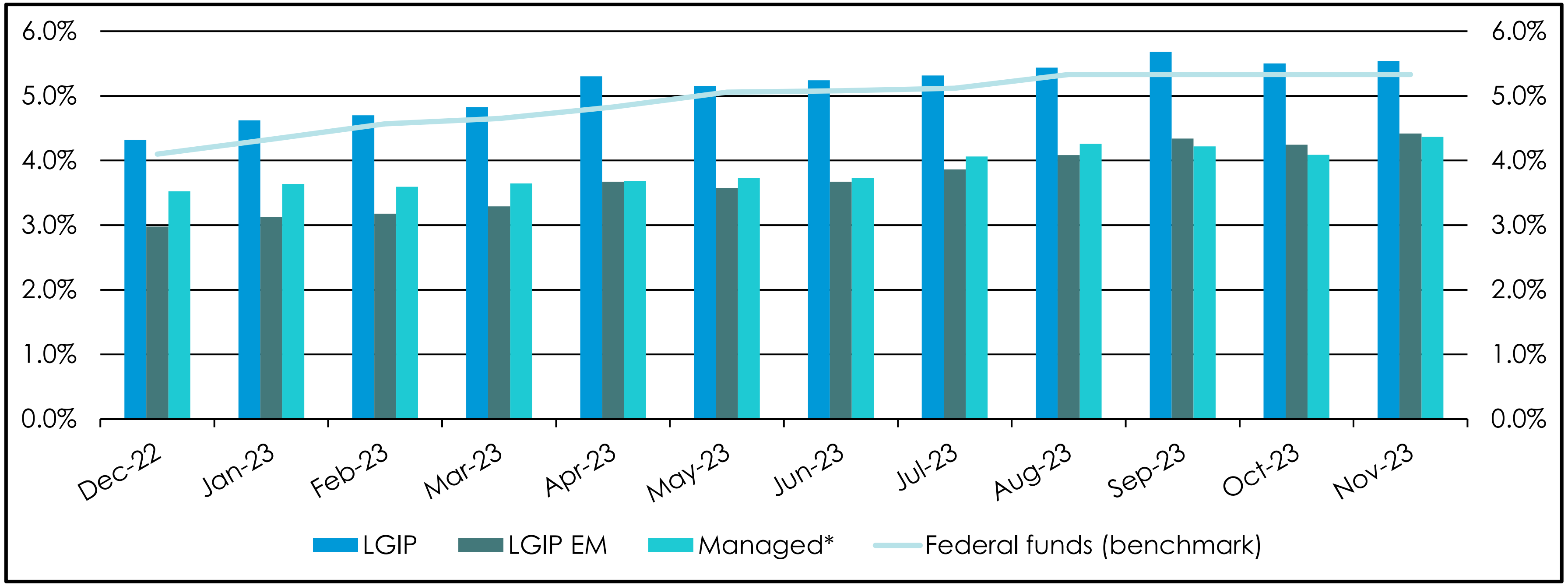
Allowable % per Policy	
Commercial Paper	35%
Treasury Bills	100%

** 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.*

VIRGINIA PASSENGER RAIL AUTHORITY

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

3. Return



*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 longer-term maturities in the managed portfolio and LGIP-EM will produce greater returns as interest rates level off or decline.

VIRGINIA PASSENGER RAIL AUTHORITY

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**	**$729,000,000**
New Ettrick/Petersburg Station & Platform Planning	Fed-State Partnership	$2,000,000	Not awarded
Long Bridge & Phase 2 Sidings	USDOT Multimodal Project	$729,000,000	Not awarded
Franconia-Springfield Bypass	Northern Virginia Transportation Authority	$50,000,000	Withdrawn
Crystal City Amtrak Station	Fed-State Partnership	$34,000,000	Not awarded

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

VIRGINIA PASSENGER RAIL AUTHORITY

Note: **Bold** indicates new information.

THANK YOU

Questions?

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	$5.5	$4.9	($0.6)	$5.0	$5.6	$0.6	$6.1	$7.6	$1.5	$1.1	$0.9	($0.2)	$17.7	$19.0	$1.3
Food Service Revenue	0.2	0.2	-	0.1	0.1	-	0.2	0.1	(0.1)	-	-	-	0.5	0.4	(0.1)
Other Revenue	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	-	0.2	0.2	0.3	0.8	0.5
NEC Through Revenue	4.1	3.5	(0.6)	3.3	3.3	-	4.6	5.2	0.6	1.5	2.2	0.7	13.5	14.2	0.7
Norfolk Southern Access Fee	1.0	0.9	(0.1)	-	-	-	-	-	-	-	-	-	1.0	0.9	(0.1)
Total Train Operating Revenues	**$10.9**	**$9.7**	**($1.2)**	**$8.5**	**$9.2**	**$0.7**	**$11.0**	**$13.1**	**$2.1**	**$2.6**	**$3.2**	**$0.6**	**$33.0**	**$35.3**	**$2.3**
Expenses															
Route Costs and Additives	5.9	5.2	(0.7)	7.9	6.8	(1.1)	9.4	7.8	(1.6)	2.8	2.3	(0.5)	26.0	22.1	(3.9)
Fuel Costs	1.2	0.7	(0.5)	1.0	0.6	(0.4)	0.9	0.7	(0.2)	0.2	0.2	-	3.3	2.2	(1.1)
Host Railroad Costs	0.4	0.4	-	0.3	0.2	(0.1)	0.6	0.5	(0.1)	0.1	-	(0.1)	1.4	1.1	(0.3)
Host RR Performance Incentives	0.3	-	(0.3)	0.3	0.3	-	0.8	0.6	(0.2)	0.2	0.1	(0.1)	1.6	1.0	(0.6)
NEC Through Credit Expense	3.5	2.8	(0.7)	2.8	2.8	-	3.9	4.2	0.3	1.3	1.5	0.2	11.5	11.3	(0.2)
Total Train Operations Expense	**$11.3**	**$9.1**	**($2.2)**	**$12.3**	**$10.7**	**($1.6)**	**$15.6**	**$13.8**	**($1.8)**	**$4.6**	**$4.1**	**($0.5)**	**$43.8**	**$37.7**	**($6.1)**
Capital Equipment Maintenance	0.8	0.7	(0.1)	0.9	0.8	(0.1)	1.7	1.6	(0.1)	0.3	0.3	-	3.7	3.4	(0.3)
Other Operating Expense	1.9	1.9	-	1.7	1.2	(0.5)	2.6	1.7	(0.9)	0.9	0.5	(0.4)	7.1	5.3	(1.8)
Net Operating Income/(Loss)	**($3.1)**	**($2.0)**	**$1.1**	**($6.4)**	**($3.5)**	**$2.9**	**($8.9)**	**($4.0)**	**$4.9**	**($3.2)**	**($1.7)**	**$1.5**	**($21.6)**	**($11.1)**	**$10.5**
Total Federal Credits Applied	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7

VIRGINIA PASSENGER RAIL AUTHORITY