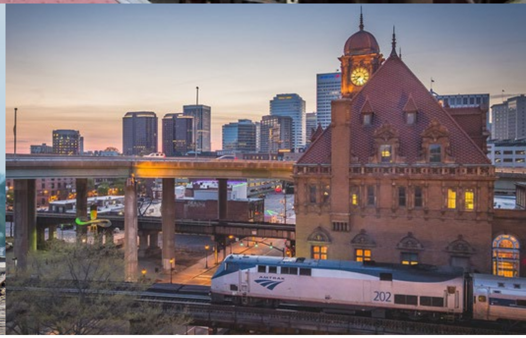
January 2024

Executive Director's Report

DJ Stadtler, Executive Director, VPRA



VIRGINIA PASSENGER RAIL AUTHORITY

VPRA Organizational Updates

Staffing (as of 1/16/24)

- Employee Count: 50 FTEs, 1 PTE
- Current Postings: 9
- Offers Accepted: 3 (two interns and one listed below with 1/25 start date)

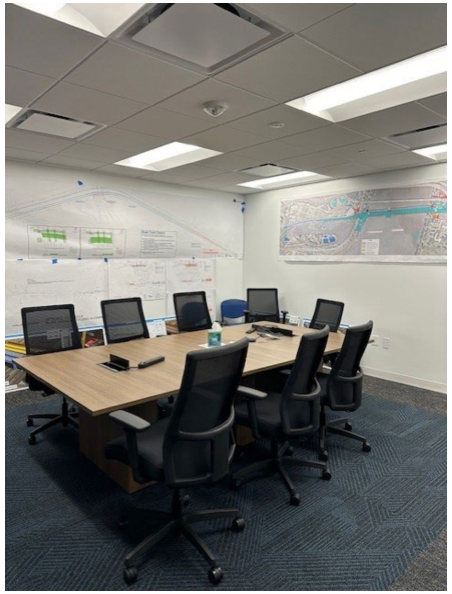
January Hiring Activity

- Ian Langan, Project Manager - Long Bridge North, *started 1/10/24*
- Gang Zhang, Project Manager – Long Bridge South, *started 1/10/24*
- Brian Sawyer, Service Performance Manager, *will start 1/25/24*

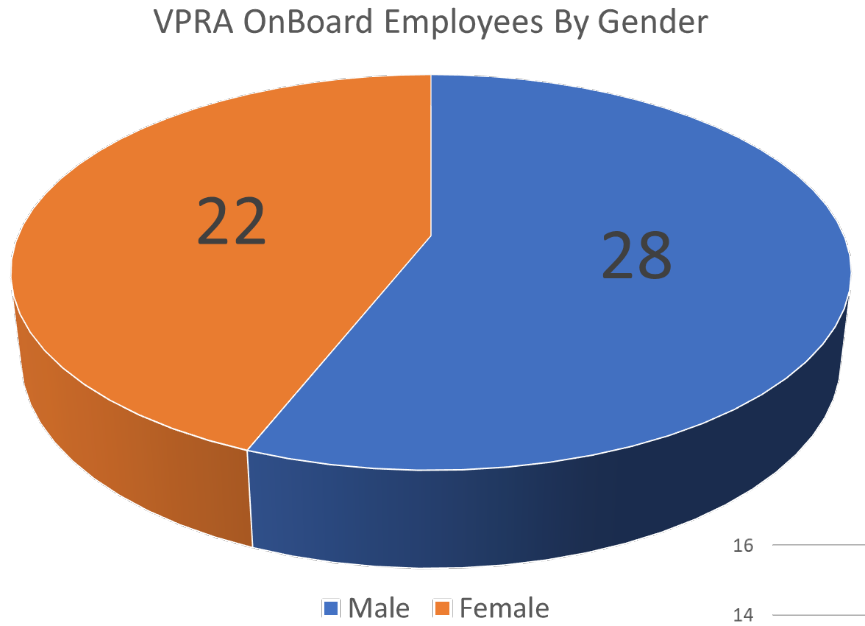
VIRGINIA PASSENGER RAIL AUTHORITY

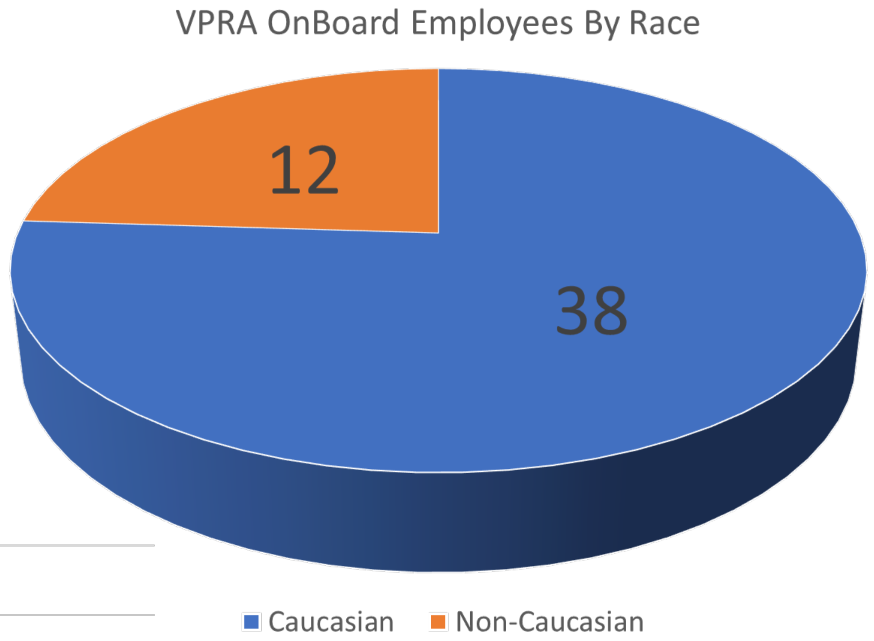
Administrative Updates

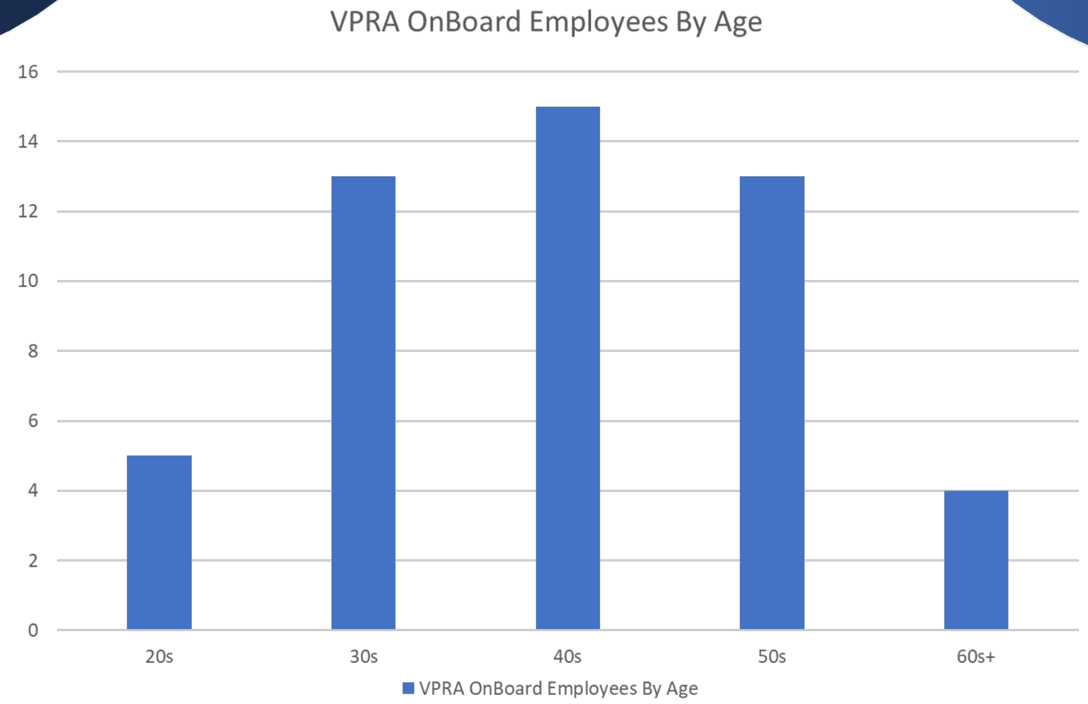
- VPRA's Alexandria office opened its doors to employees and consultant partners in December 2023.
- In support of our Safety value, VPRA employees have proactively obtained CPR certifications. Recent classes were offered in both Richmond and Alexandria. Of our 50 employees, 36 people or 72% have been CPR-certified through VPRA.



VPRA Organizational Updates (continued)







Data includes FT employees on board as of **1/16/2024**. Data does not 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%: **On Track, currently 13% & 69% respectively**
- Advance key milestones for Long Bridge
  - Issue RFP for the South package by EOM March 2024: **On Track**
  - Issue Phase 1 Notice to Proceed (NTP) on Northern package by EOM January 2024: **Completed 1/8/24**
- Advance key milestones for other key projects
  - Complete contractor selection for Alexandria 4^{th} Track by EOM May 2024: **Delayed**
  - Start site prep activities for Franconia Bypass by EOM March 2024: **On Track**
  - Complete 30% design of New River Valley Project and present results to Board at the January 2024 Board Meeting: **30% design completed in December and presentation to VPRA Board January 23^{rd}**
- 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

Qualifications – DBE (Federal) / SBSD SWaM (Comm of VA)

DBE: Disadvantaged Business Enterprise

- Federal Program
- Must be for-profit business
- Must meet the federal definition of "socially and economically disadvantaged"
- No more than $26.29M in annual gross receipts over previous three fiscal years
- Qualifying owner must own at least 51% of the company
- Qualifying owner cannot have a net worth that exceeds $1.32 million (excluding the owner's business and primary residence)

MBE: Minority-Owned Business

- At least 51% owned by one or more minority individuals

WBE: Women-Owned Business

- At least 51% owned by one or more women

Micro:

- No more than $3 million in average annual revenue over a three-year period
- Has no more than twenty-five (25) employees

Small:

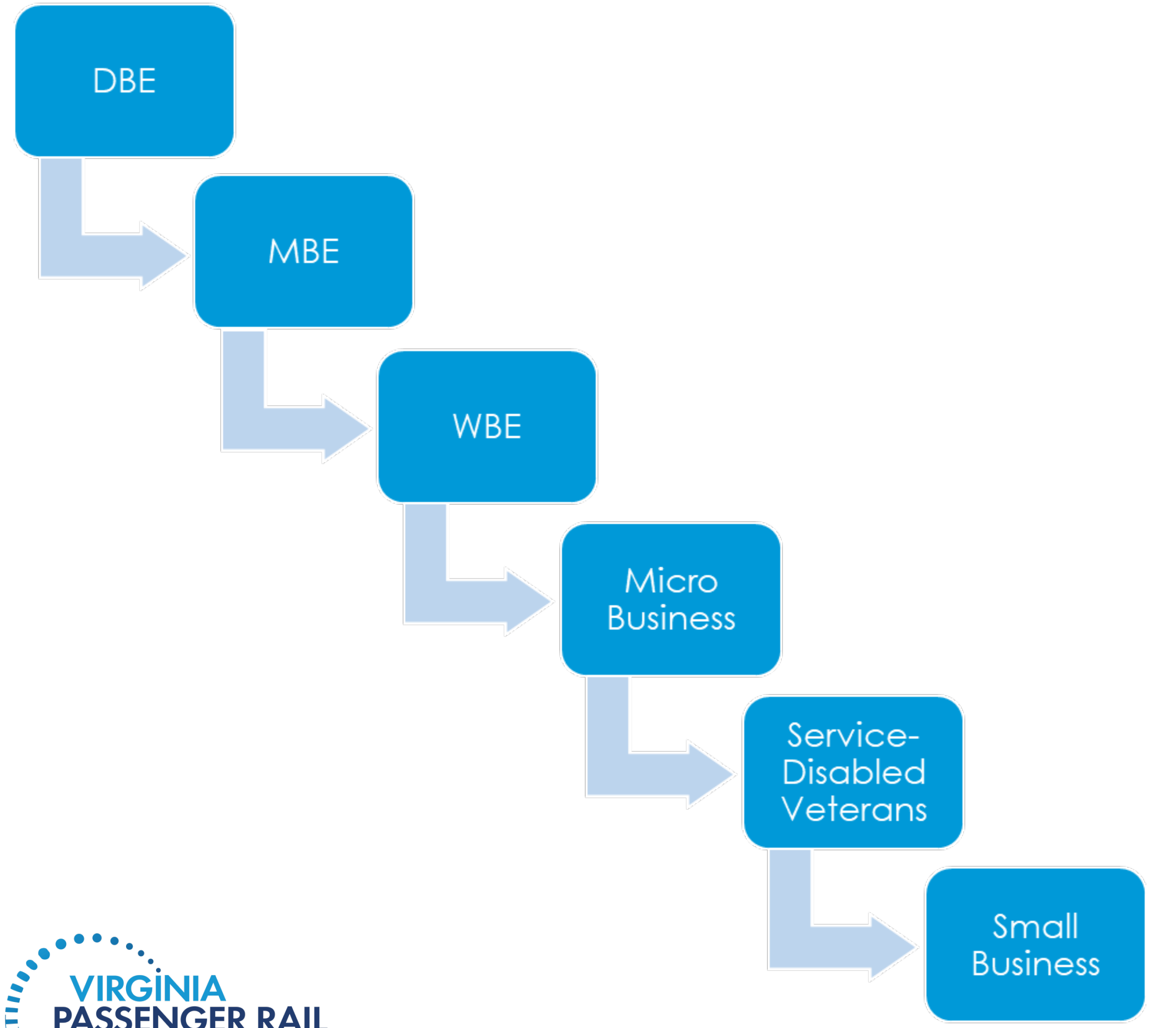
- 250 or fewer employees <u>or</u> average gross income of $10 million or less over three-year period
- At least 51% independently owned and controlled by one or more individuals

SDV: Service-Disabled Veteran-Owned

- Small businesses can obtain Service-Disabled Veteran-owned status
- Not a separate certification
- Designates businesses owned by Service-Disabled Veterans who are certified as such by the Virginia Department of Veteran Services

VIRGINIA PASSENGER RAIL AUTHORITY

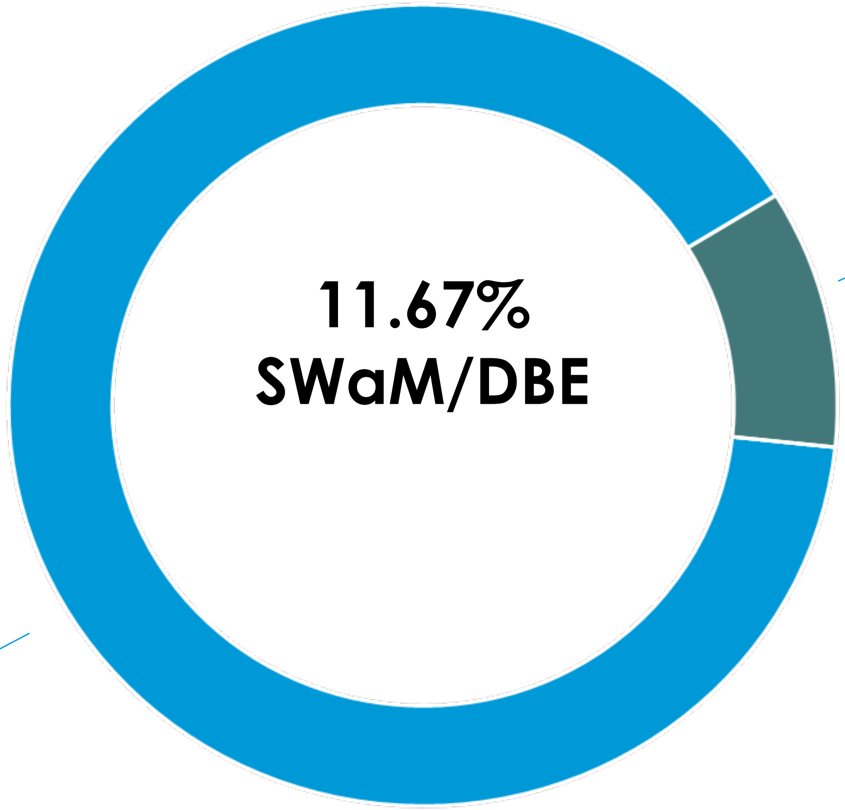
Reporting of VPRA's Diverse Spend (DBE / SWaM)



Hierarchy of Supplier Diversity

VIRGINIA PASSENGER RAIL AUTHORITY

Q1 & Q2 Supplier Diversity Performance Discretionary Expenditures



SWaM/DBE:
$ 2,421,634.95

Discretionary:
$ 20,745,863.96

VPRA DBE/SWaM Goal is 10% for FY24

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
Operations	Jan	Franconia to Lorton 3rd Track	STV Group Incorporated	Development of Right-of-Way ("ROW") Acquisition Plats	$385,154

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

VIRGINIA PASSENGER RAIL AUTHORITY

FY2024 Budget Adjustments – December

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

Passenger Service Updates

Operations Budget

December FY2024

- YTD train **operating revenues are up 3%** compared to the same period in the prior year and exceeded the pro rata budget by $3.1M. Strong coordination with the Amtrak revenue management team over the last quarter has had a positive impact on train revenues.
- Train operations expenses are $7.4M under budget primarily due to lower contracted rates for Route Costs and Additives.

- *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	$21.3	$22.9	$1.6
Food Service Revenue	1.3	0.8	0.4	(0.4)
Other Revenue	1.0	0.7	0.8	0.1
NEC Through Revenue	32.1	16.1	18.0	1.9
Norfolk Southern Access Fee	2.3	1.2	1.1	(0.1)
Total Operating Revenues	**$79.0**	**$40.1**	**$43.2**	**$3.1**
Train Operations Expenses				
Route Costs and Additives	62.4	31.3	26.7	4.6
Fuel Costs	8.0	4.1	2.5	1.6
NEC Through Credit Expense	27.3	13.8	13.7	0.1
Host Railroad Costs	3.4	1.8	1.4	0.4
Host RR Performance Incentives	3.6	1.9	1.2	0.7
Total Train Operations Expense	**$104.7**	**$52.9**	**$45.5**	**$7.4**
Other Operating Expenses				
Capital Equipment Maintenance	8.7	4.5	4.2	0.3
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.2	-	0.2
Amtrak Marketing	0.9	0.5	0.5	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.5	3.8	3.6	0.2
Western Rail Maintenance of Way	2.9	1.5	0.1	1.4
Western Rail Access Fee	3.8	1.9	1.7	0.2
Insurance	1.4	0.7	0.4	0.3
Administrative Budget	16.6	8.3	6.0	2.3
Total Operating Expenses	**$146.9**	**$74.3**	**$62.0**	**$12.3**
Additional Funding Required	**$67.9**	**$34.2**	**$18.8**	**$15.4**
Federal Credits Applied to Train Operation Expense	-	-	0.7	0.7
Additional Funding Required - w/o Federal Credits	**$67.9**	**$34.2**	**$19.5**	**$14.7**
Cost Recovery Goal: 67%			**69%**	

VIRGINIA PASSENGER RAIL AUTHORITY

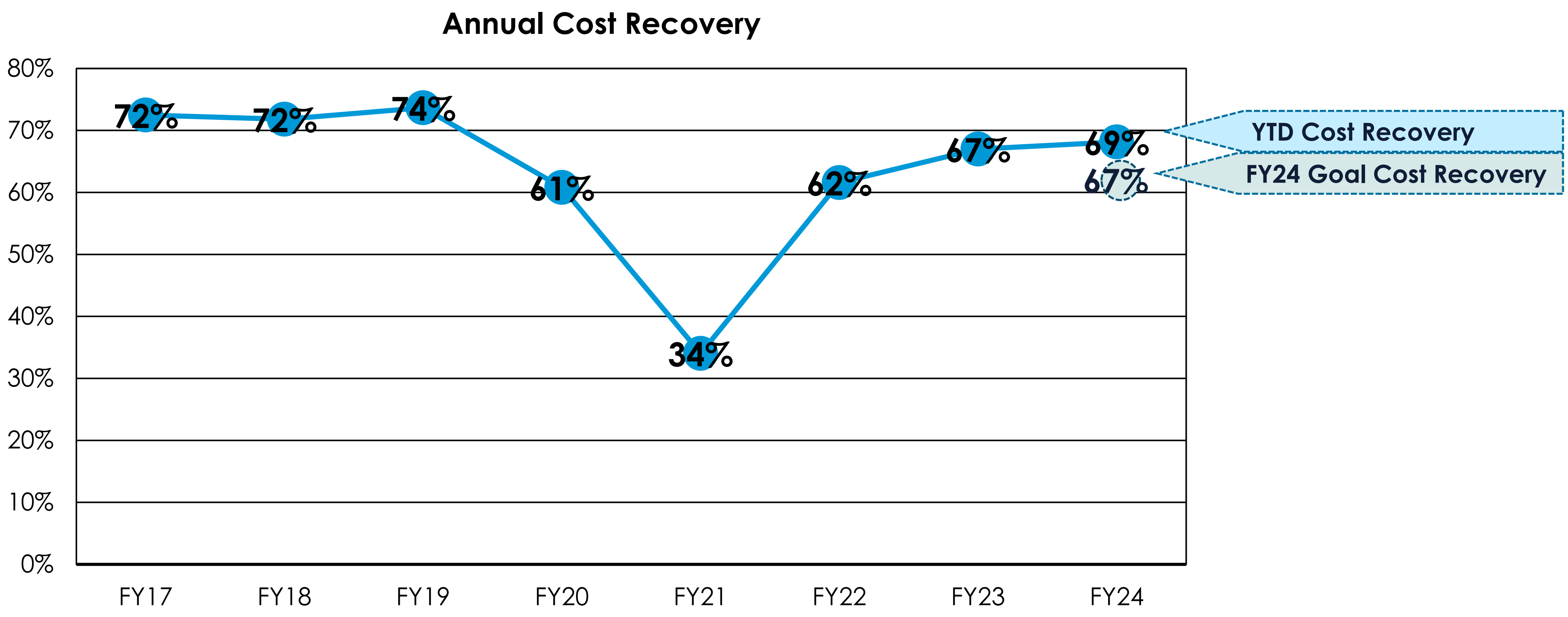
Administrative Budget - FY24
Through December 31, 2023

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance ($)
Payroll & Benefits	$9,218,000	$5,059,000	$3,987,651	$1,071,349
Professional Services	3,645,000	1,822,500	667,377	1,155,123
Information & Technology	1,390,000	695,000	592,155	102,845
Building & Office Related	1,472,000	736,000	517,279	218,721
Other Employee Costs	880,000	440,000	221,825	218,175
Total	**$16,605,000**	**$8,752,500**	**$5,986,287**	**$2,766,213**

- **Payroll & Benefits** expected to be lower than the forecasted expense for FY24.
- **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 PASSENGER RAIL AUTHORITY

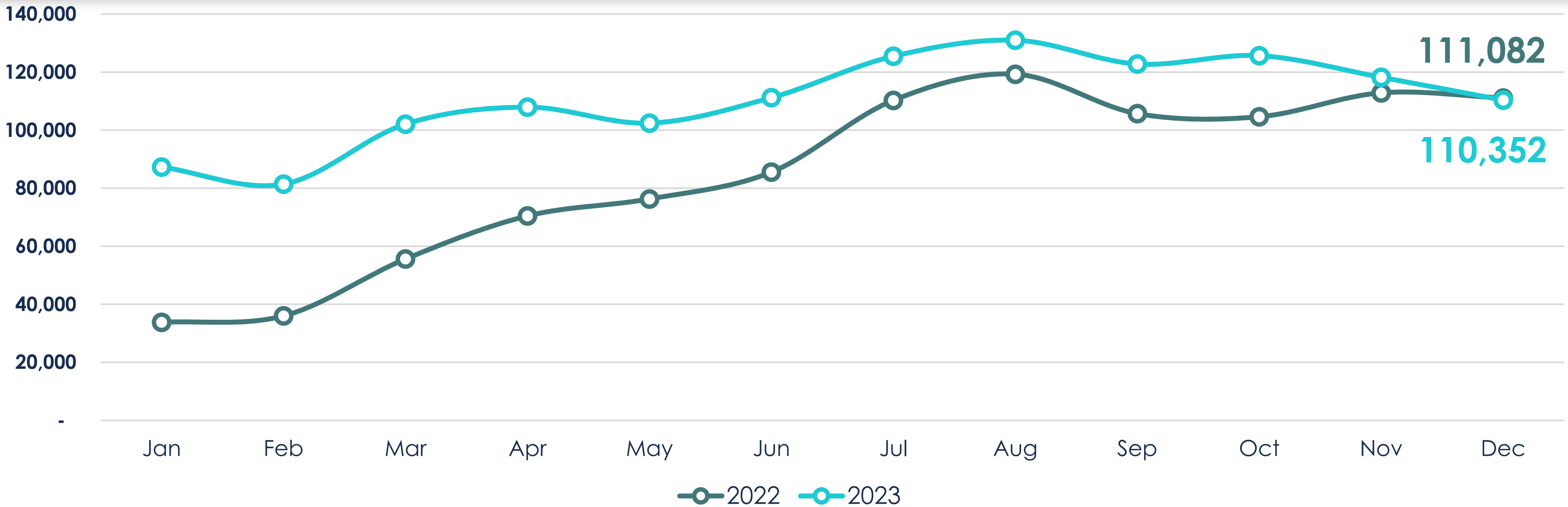
Virginia-Supported Monthly Ridership and Station Activity

December saw a -0.7% decline in ridership year over year.

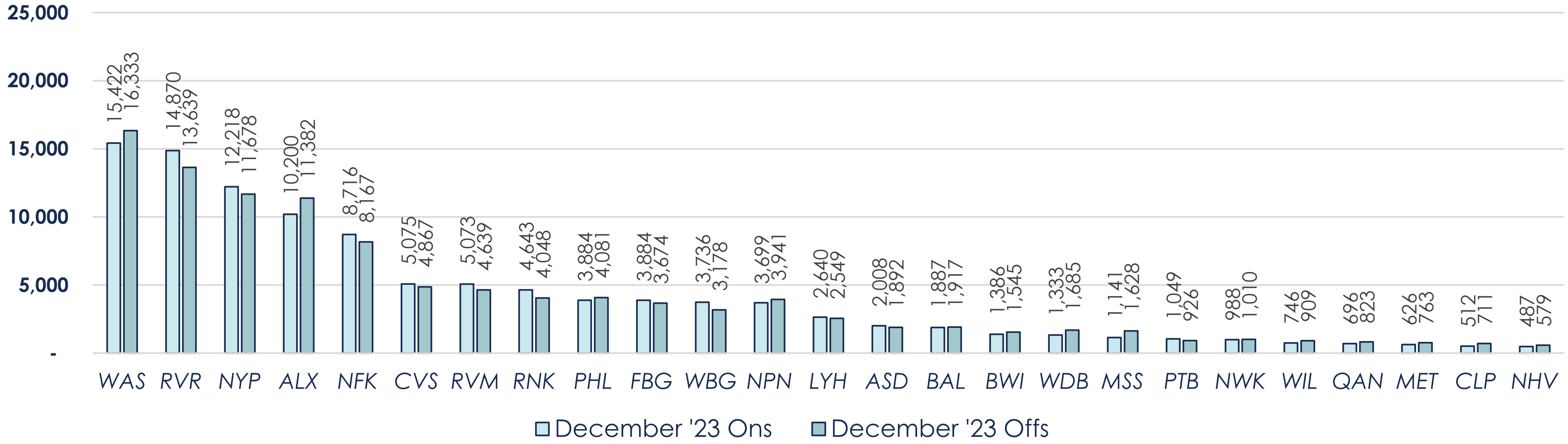
December 2023 was the second largest December after last year's record-breaking month, since state-supported service began 2009.

CY23 saw a record 1,325,931 state-supported passengers, a +29.8% increase over CY 22, the previous record.

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



Note: 8 Daily Roundtrips started on July 11, 2022



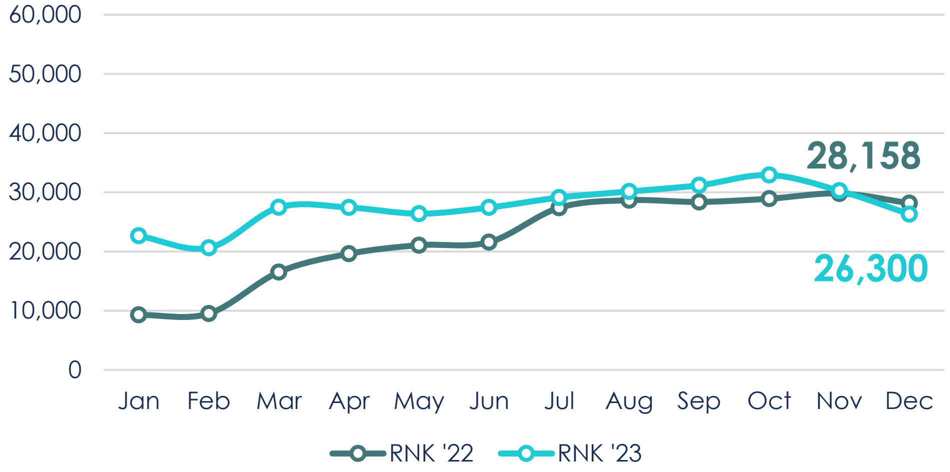
VIRGINIA PASSENGER RAIL AUTHORITY

Virginia-Supported Monthly Ridership by Route 2023 vs 2022

Four trains were canceled December 31st due to Northeast Corridor outages (2 RNK, 1 NFK, 1 RVM)

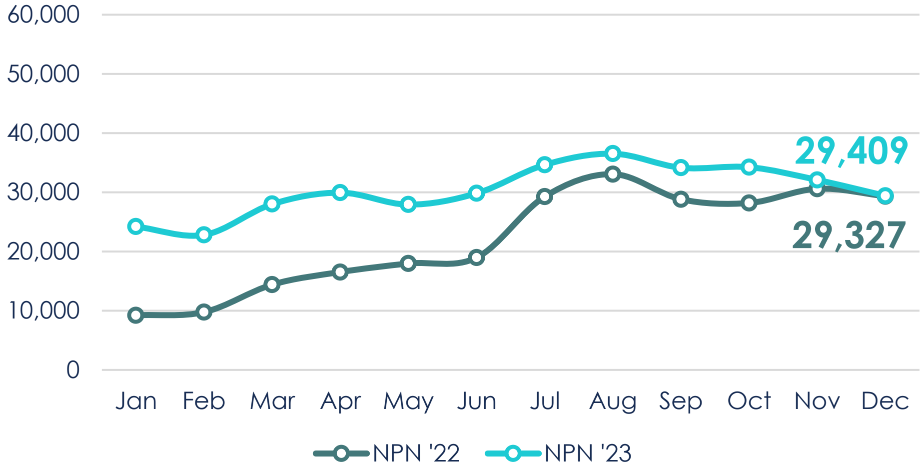
Three of the four routes saw ridership growth year over year.

Route 46: Roanoke (-6.6%)



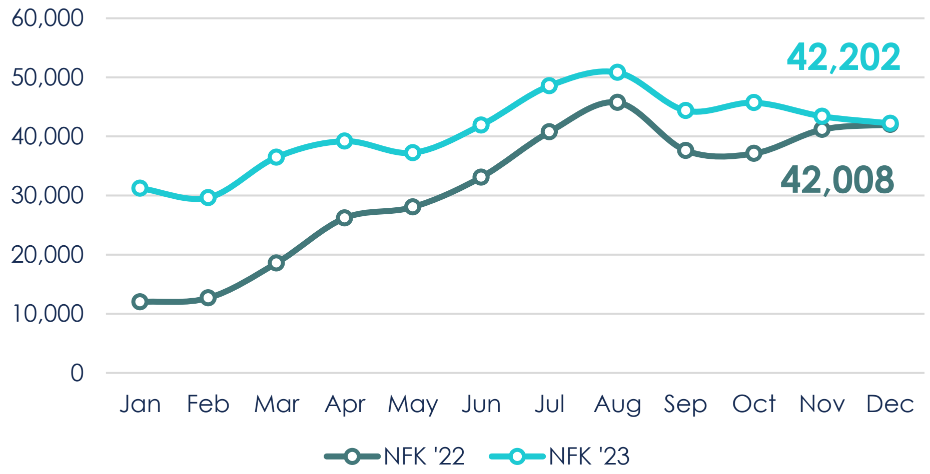
Note: 2nd Roanoke roundtrip began July 11, 2022

Route 47: Newport News (+0.3%)



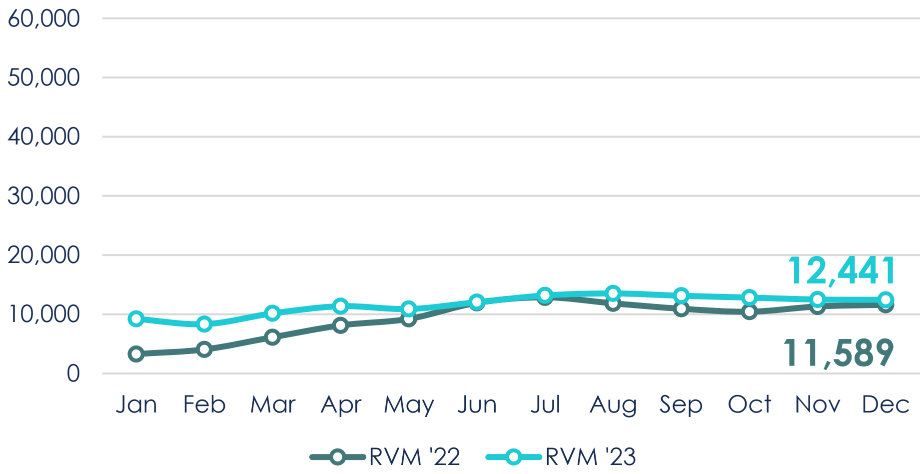
Note: 2nd Newport News roundtrip canceled January – July 11, 2022

Route 50: Norfolk (+0.5%)



Note: 3rd Norfolk roundtrip began July 11, 2022

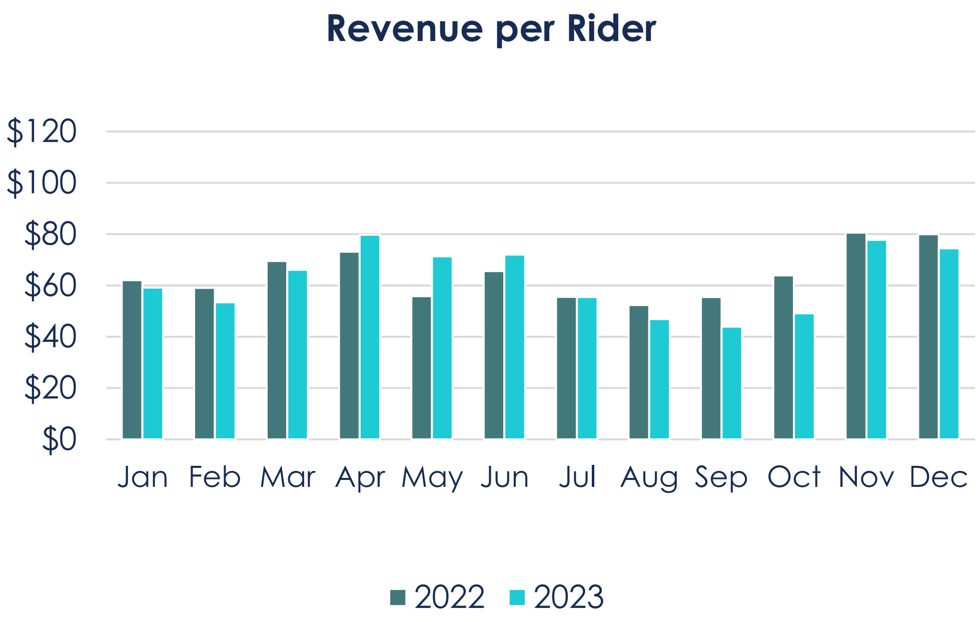
Route 51: Richmond (+7.4%)

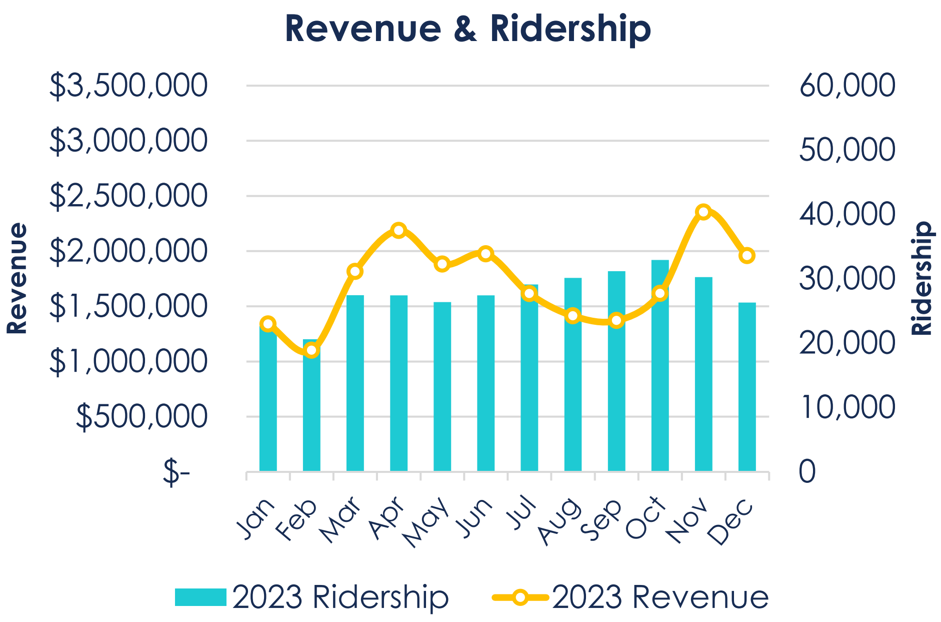


VIRGINIA PASSENGER RAIL AUTHORITY

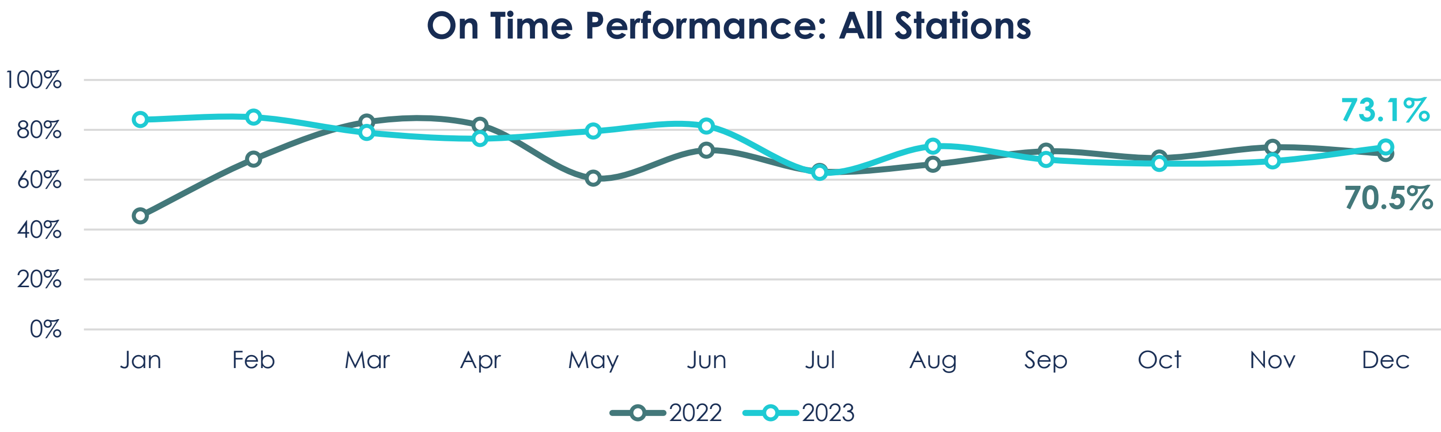
Route 46: Washington – Roanoke – 2 Daily Roundtrips

Train 176(NB), which operates on weekdays, had the highest average daily ridership in December.





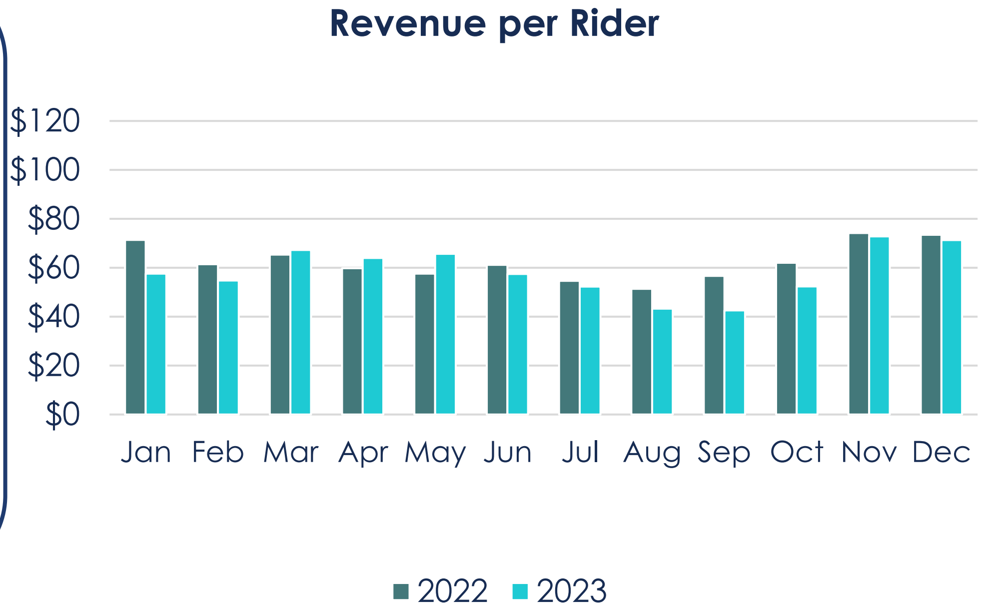
<u>Major Delay Factors</u>
Communication and signals work, and passenger related

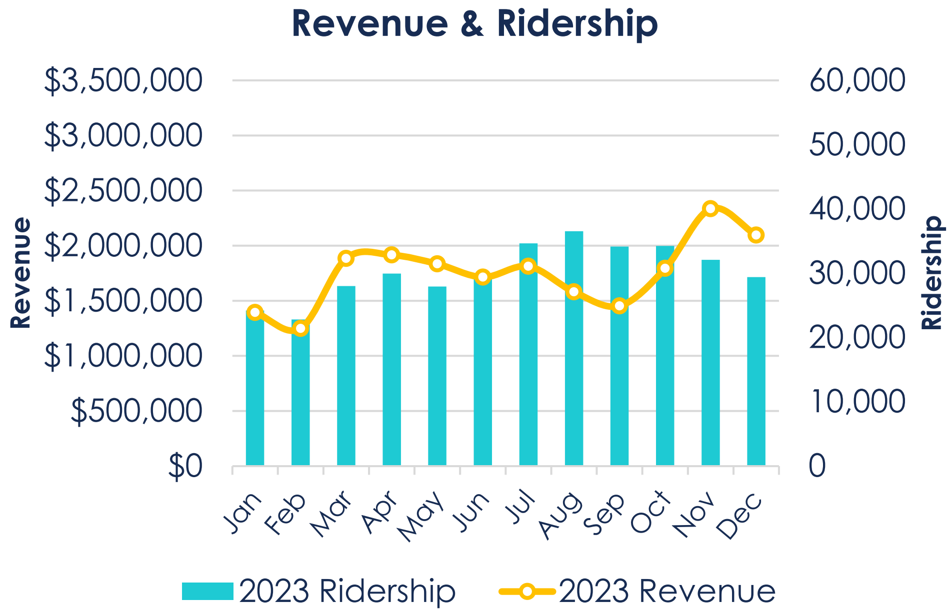


VIRGINIA PASSENGER RAIL AUTHORITY

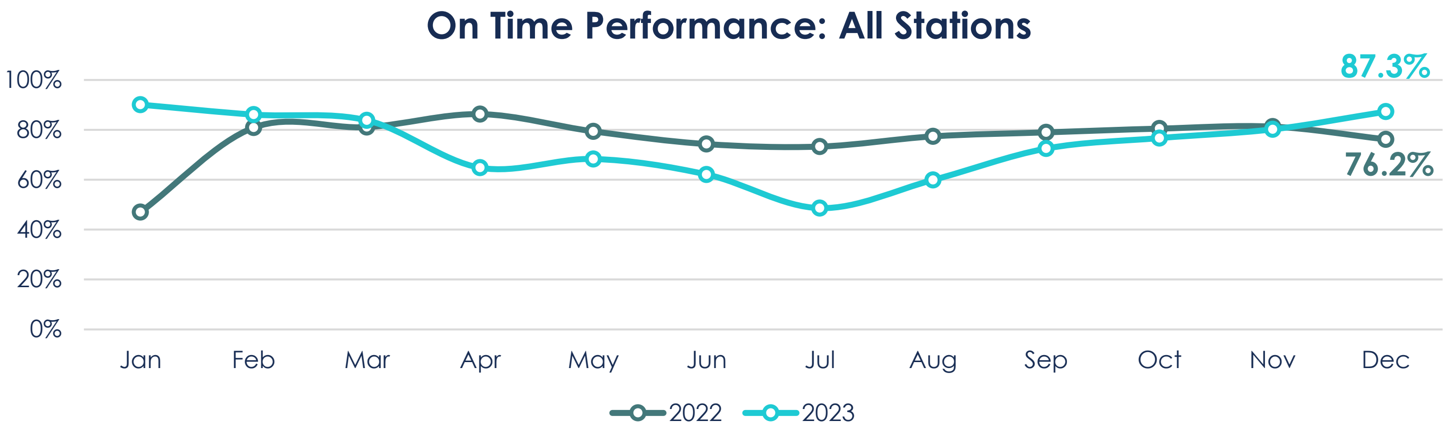
Route 47: Washington – Newport News – 2 Daily Roundtrips

Train 194(NB), which operates on Saturdays, had the highest average daily ridership in December.





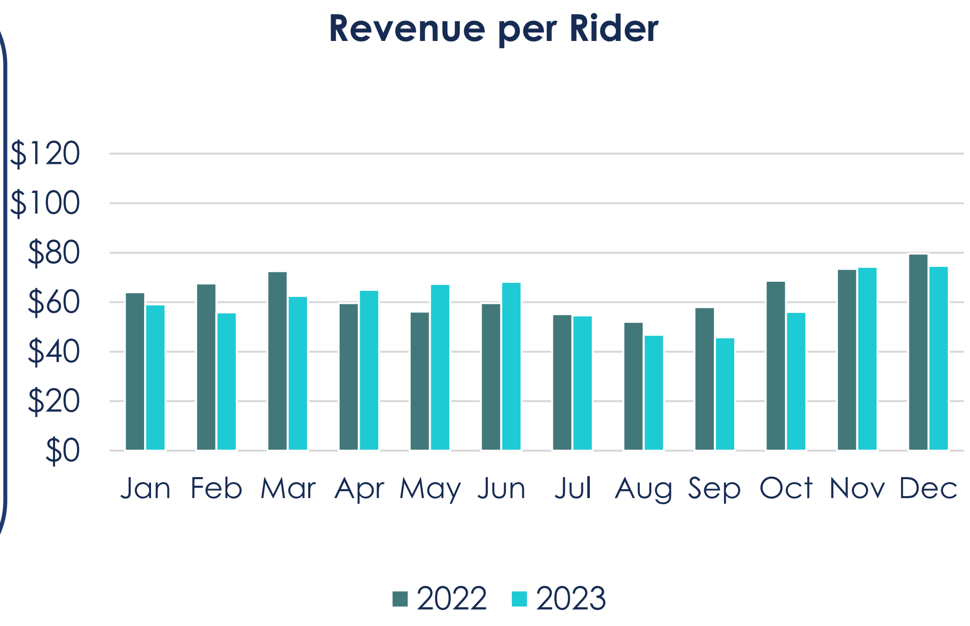
<u>Major Delay Factors</u>
Waiting on scheduled departure, commuter train and passenger train interference

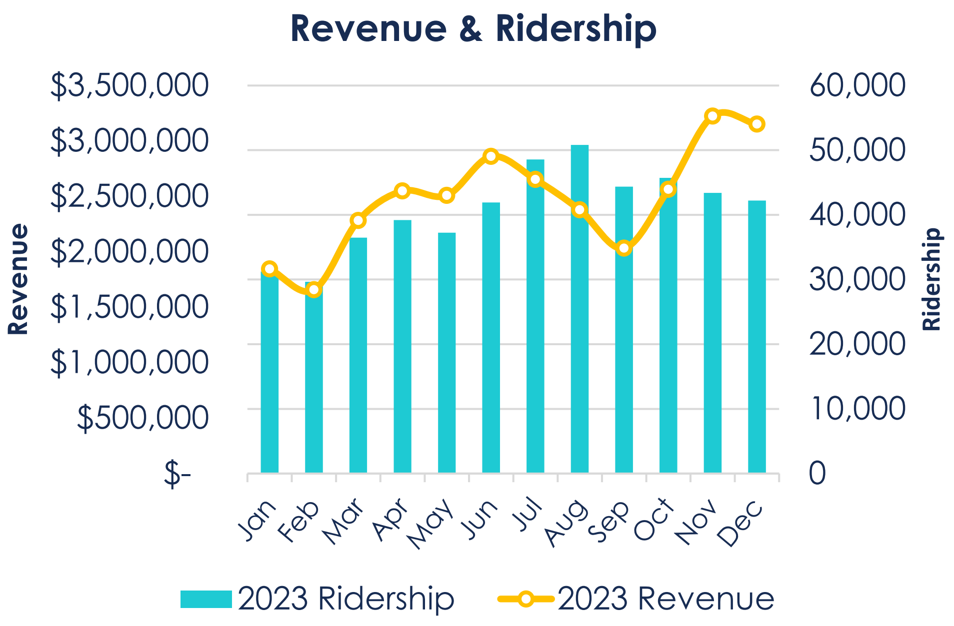


VIRGINIA PASSENGER RAIL AUTHORITY

Route 50: Washington – Norfolk – 3 Daily Roundtrips

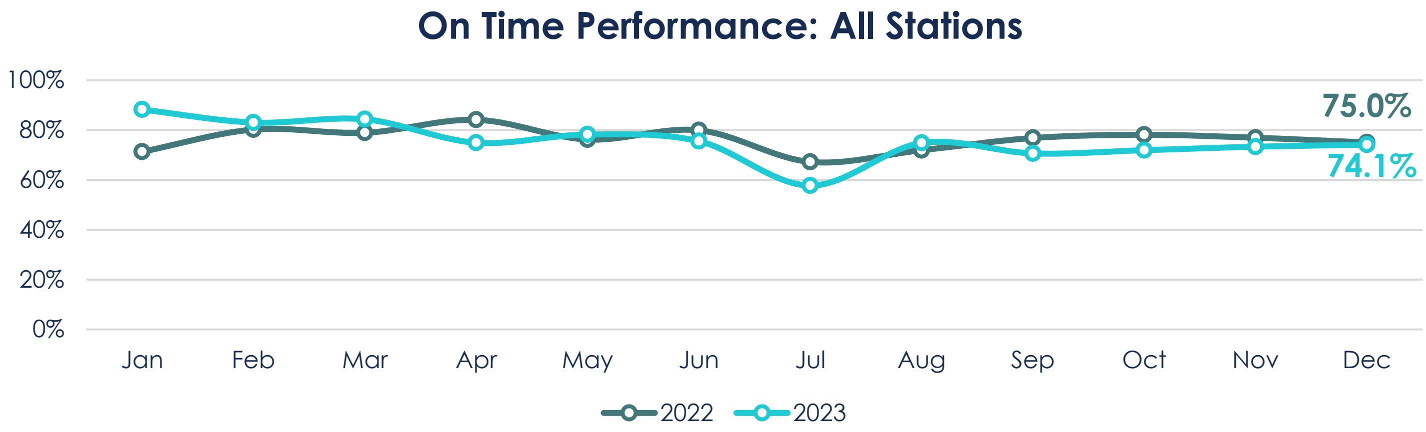
Train 153(SB), which operates on weekends, had the highest average daily ridership in December.





<u>Major Delay Factors</u>

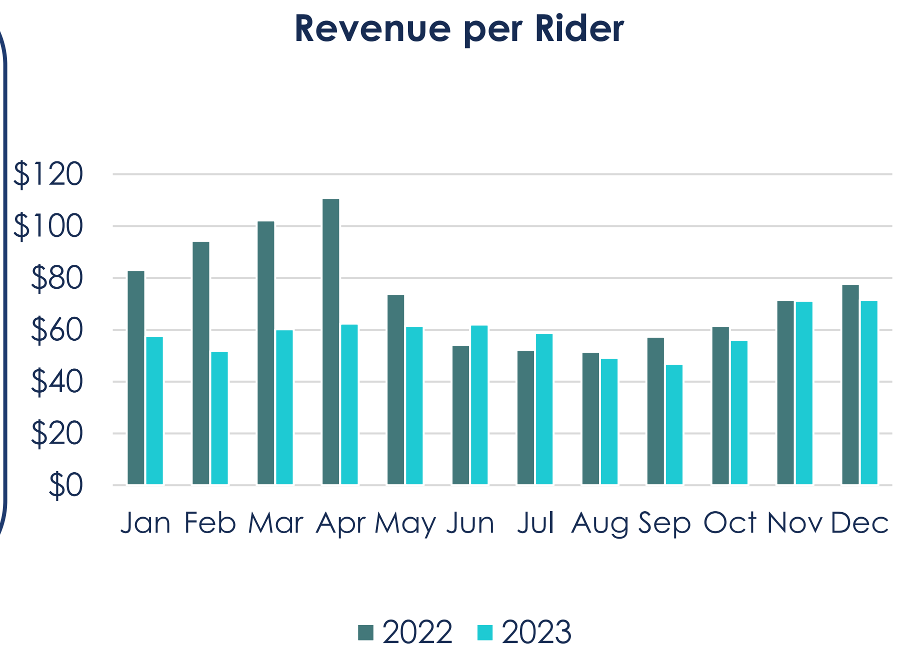
Freight and passenger train interference, and weather related

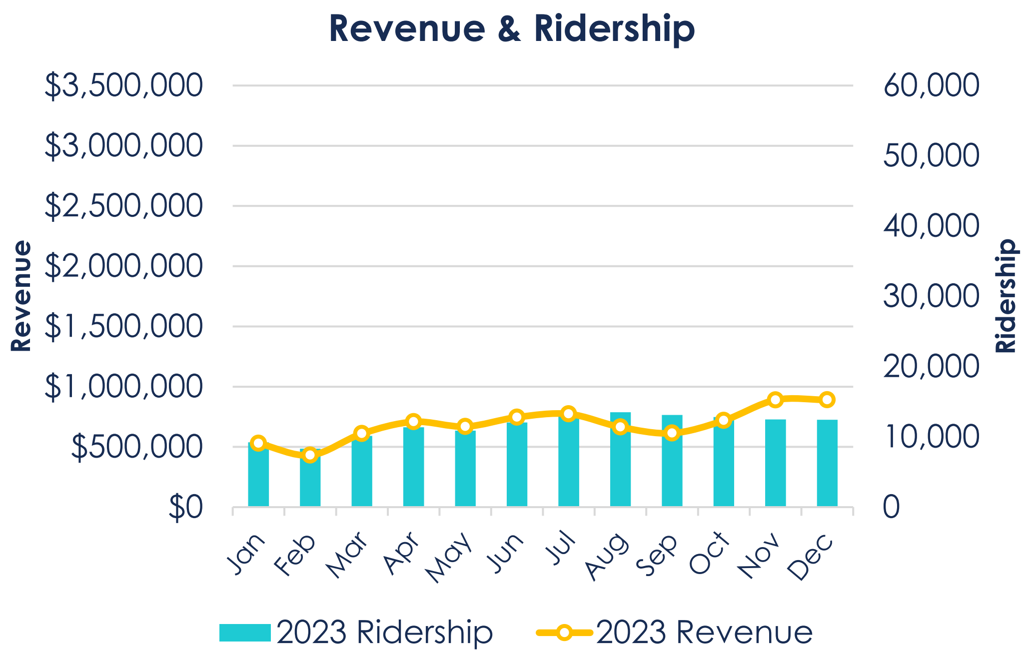


VIRGINIA PASSENGER RAIL AUTHORITY

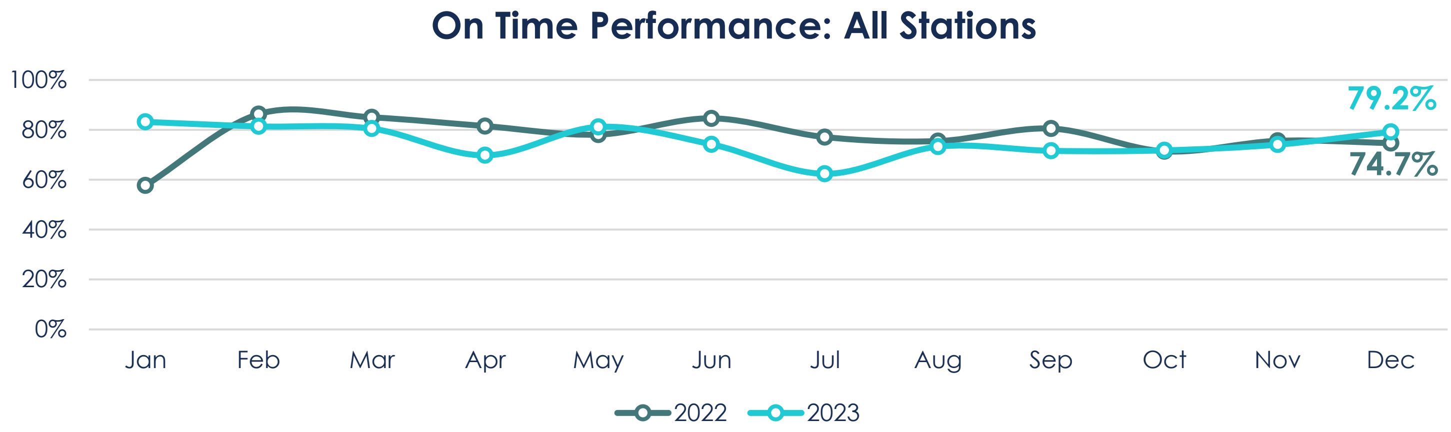
Route 51: Washington – Richmond – 1 Daily Roundtrip

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





Major Delay Factors
Weather related, and passenger train interference



VIRGINIA PASSENGER RAIL AUTHORITY

Capital Project Updates

I-95 Corridor Project Expenditures
December 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	$21.2	$3.3	$17.9
Franconia to Lorton Third Track ✓	12.6	6.3	4.6	1.7
Franconia-Springfield Bypass ✓	22.0	11.0	1.4	9.6
Newington Bridge	2.3	1.2	0.4	0.8
Potomac Creek Third Track South (Siding A)	10.3	5.1	1.7	3.4
Woodford to Milford Third Track (Siding B)	6.2	3.1	0.9	2.2
Hanover Third Track (Siding C)	5.5	2.7	0.3	2.4
Phase 2 Required				
New Long Bridge for Passenger Rail ✓	182.0	91.0	5.2	85.8
Neabsco Creek to WoodbridgeThird Track (Siding D)	0.1	0.1	-	0.1
Aquia Creek Third Track (Siding E)	0.1	0.1	-	0.1
Crossroads Third Track (Siding F)	0.1	0.1	-	0.1
L'Enfant Fourth Track and Station Improvements	-	-	-	-
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	0.8	0.4	0.7	(0.3)
King and Commonwealth Bridges	2.2	1.1	1.0	0.1
Other				
Other TRV Infrastructure	1.2	1.0	0.1	0.9
TRV Right of Way Transaction Costs	7.5	3.8	2.5	1.3
Total I-95 Corridor	**$306.6**	**$148.2**	**$22.1**	**$126.1**

VIRGINIA PASSENGER RAIL AUTHORITY

Western Rail & Other Capital Projects Expenditures December 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	$7.1	$0.9	$6.2
Service Facility & Temporary Platform	1.6	0.8	0.9	(0.1)
V-Line Tunnels	16.0	8.0	1.9	6.1
Capital Improvements - Bridges	7.4	3.7	(0.2)	3.9
Capital Improvements - Other	2.7	1.4	(0.2)	1.6
V-Line Positive Train Control	20.0	10.0	-	10.0
Total Western Rail Corridor	**$61.9**	**$31.0**	**$3.3**	**$27.7**

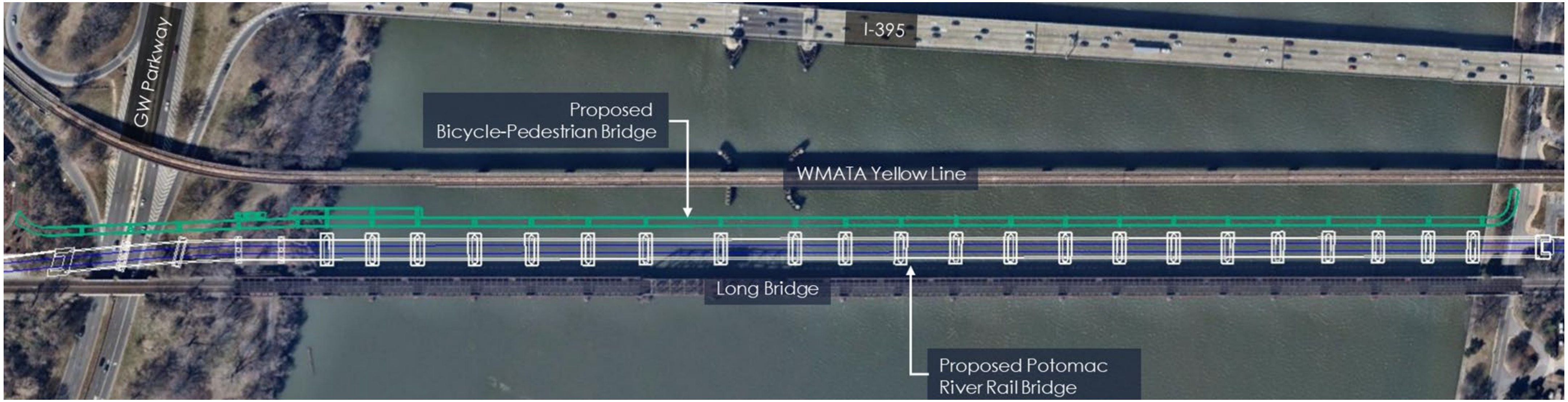
Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance ($)
Other Capital Projects				
Ettrick Station Improvements - SOGR	$1.3	$0.7	-	$0.7
Platform & Station Improvements - SOGR/ADA	3.4	1.7	0.1	1.6
S-Line 30% Design	15.0	7.5	-	7.5
Total Other Capital Projects	**$19.7**	**$9.9**	**$0.1**	**$9.8**

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: Long Bridge South Package

- The Long Bridge project will increase the capacity and operational flexibility for passenger and freight rail between Virginia and Washington, DC. The current two-track bridge is one of the largest rail bottlenecks on the East Coast.
- The South Package project will construct a new rail bridge over G.W. Parkway, Mt. Vernon trail, the Potomac River, and Ohio Drive, SW (West). A new bike-pedestrian crossing will be built to the north of the existing and new rail bridges between Long Bridge Park in Arlington, VA and East Potomac Park in DC.
- The Request for Proposals (RFP) for the South Package will be released to shortlisted firms in early February.



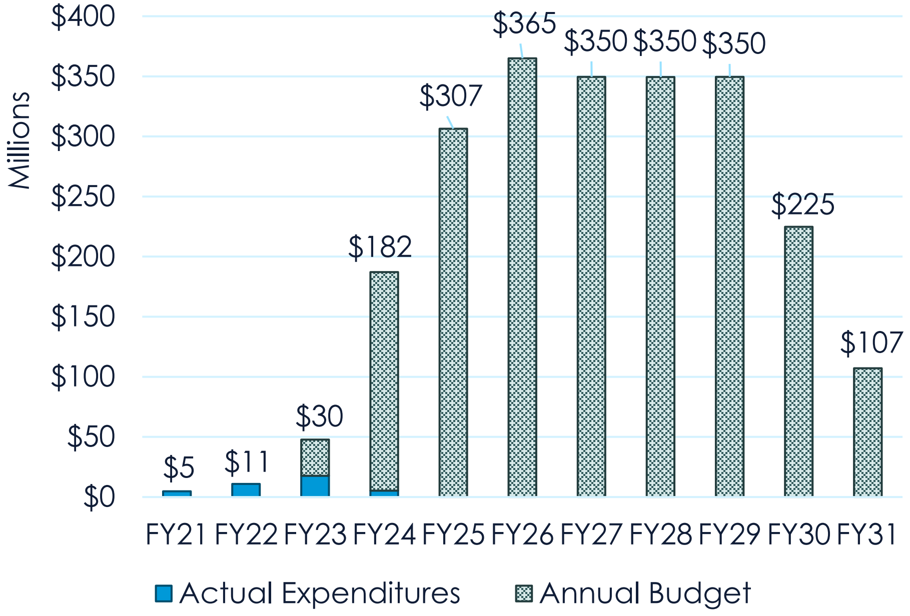
Capital Projects: Long Bridge

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	$37.8	$91.0	$5.2	94%

NOTES:

North Package Notice to Proceed for Skanska/Flatiron was issued on January 8th and the Kick-off Meeting was held January 9th. South Package Statements of Qualifications (SOQ) are under review and a shortlist will be issued at the end of January. The RFP will be issued in early February with Proposals due in July. Board consideration for the South Package Contractor expected in Fall.

Note: **Bold** indicates new information.



VIRGINIA PASSENGER RAIL AUTHORITY

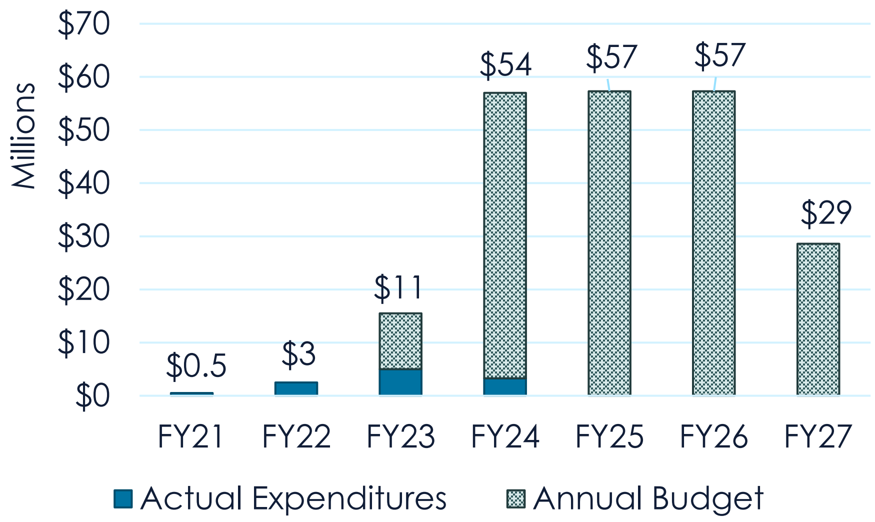
Capital Projects: Alexandria 4th Track

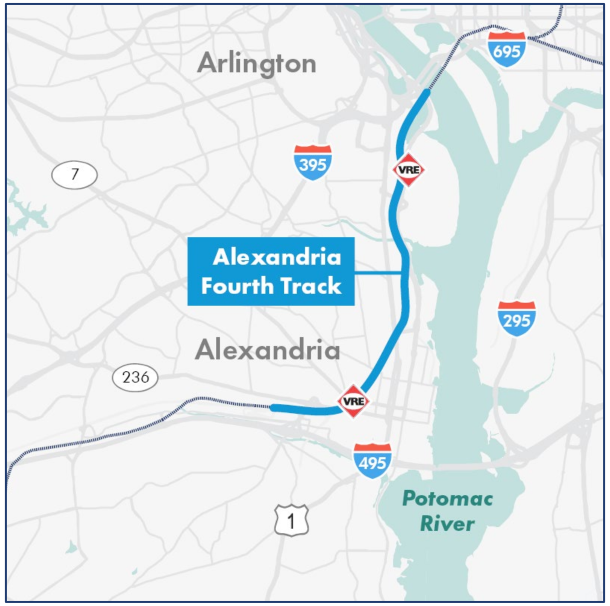
Project Information			Financial Information ($M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2026	CSXT	100% Design	$210.5 M	$11.4	$21.2	$3.3	84%

NOTES:

100% draft plans were submitted in December 2023 with stakeholder review wrapping up in January 2024. An early works project to relocate an existing fiber optic duct bank within the rail corridor is anticipated to start construction in January 2024. **Another early works effort for tree clearing within certain areas of the project segment will begin during the first quarter of 2024.**

Note: **Bold** indicates new information.





VIRGINIA PASSENGER RAIL AUTHORITY

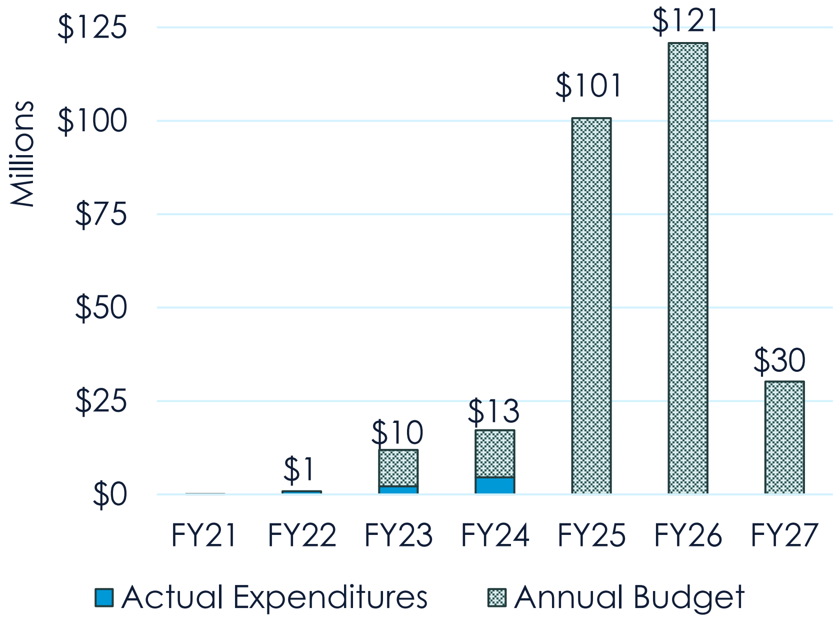
Capital Projects: Franconia to Lorton 3rd Track

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	$7.8	$6.3	$4.6	27%

NOTES:

CSXT submitted the 60% Right-of-Way plan set to VPRA for review on January 3rd. CSXT is performing subsurface utility engineering work throughout the corridor. Utility relocation final designs are expected by April 2024 with the 90% design plans.

Note: **Bold** indicates new information.



VIRGINIA PASSENGER RAIL AUTHORITY

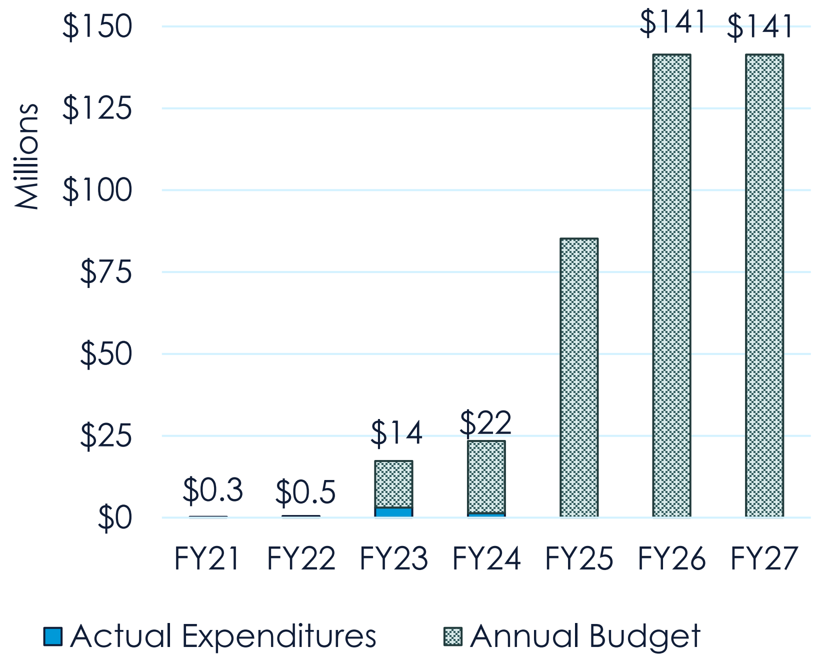
Capital Projects: Franconia-Springfield Bypass

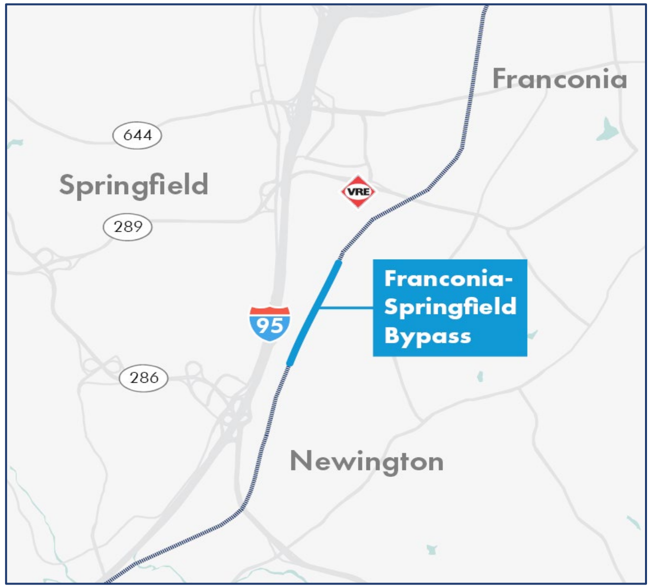
Project Information			Financial Information ($M)				
Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2026	VPRA	30% Design	$405 M	$5.3	$11.0	$1.4	87%

NOTES:

Notice to Proceed (NTP) was issued to both the Flatiron-Herzog Joint Venture (FHJV) for the CM/GC Contract and to Parsons for the Final Engineering Contract Modification in early January. The Opinion of Probable Construction Cost (OPCC) and draft Construction Schedule are due by April 4, 2024. Preparations are being made this month to start tree clearing work. All trees to be removed will be down by April 1st.

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	■	■	●	●		**100% design was submitted in early January 2024 and is 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	■	■	■	●		**VPRA and CSX provided a revised vertical clearance waiver to VDOT for review on December 19th. FRA State of Good Repair (SOGR) grant obligation expected by April 2024.**
Potomac Creek Third Track (Siding A)	$143	2026	CSX	■	■	■	●		60% design anticipated in February 2024. **Draft 30% plans for the Leeland Road bridge replacement are due March 2024.**
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. VPRA anticipates receiving conceptual design plans for the Washington Hwy VDOT bridge replacement 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

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VIRGINIA PASSENGER RAIL AUTHORITY

Capital & Operating Grants Updates

Capital & Operating Grant Expenditures – December 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	$0.4	-	$0.4
Alexandria Station Improvements	3.0	1.5	-	1.5
Broad Run Station & 3rd Track Improvements	18.0	9.0	(0.1)	9.1
Manassas Station and Platform Extension	0.5	0.3	-	0.3
Manassas Park Parking Garage and Bridge	2.1	1.1	-	1.1
Real Time Multimodal Information	1.7	0.9	-	0.9
Quantico Station Improvements	6.6	3.3	(3.6)	6.9
Rolling Road Platform Extension	0.7	0.4	-	0.4
Crossroads Storage Expansion	2.4	1.2	-	1.2
Track Lease Payment-Amtrak	7.1	3.6	2.8	0.8
Track Lease Payment-Norfolk Southern	2.9	1.5	1.2	0.3
Newport News Station, Platform, and Service Facility	-	-	0.7	(0.7)
Arkendale to Powell's Creek Third Track	8.7	4.4	5.3	(0.9)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.2	-	0.2
Positive Train Control	8.0	4.0	-	4.0
Roanoke Yard Improvements	20.0	10.0	0.2	9.8
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	5.4	-	5.4
Total	**$120.0**	**$47.2**	**$6.5**	**$40.7**

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	■	■		●		**Engineering design plans are 95% complete, pending VDOT approvals. The construction contractor has been selected. Permitting underway with VDEQ. Construction to start in March 2024 pending permit.**
Roanoke West Yard	$36.5	2026	NS	■	■		■	●	**Engineering design plans are complete. The construction contractor has been selected and is under contract. Permitting is underway with VDEQ. Sitework construction planned to begin in February 2024 pending permit. Trackwork and signal construction are planned for June 2024.**
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, constructing the platform canopy, and preparing the towers and pedestrian bridge for elevator installation starting 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 included in Federal FY23 Omnibus Bill; adopted into VPRA budget in August 2023.

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

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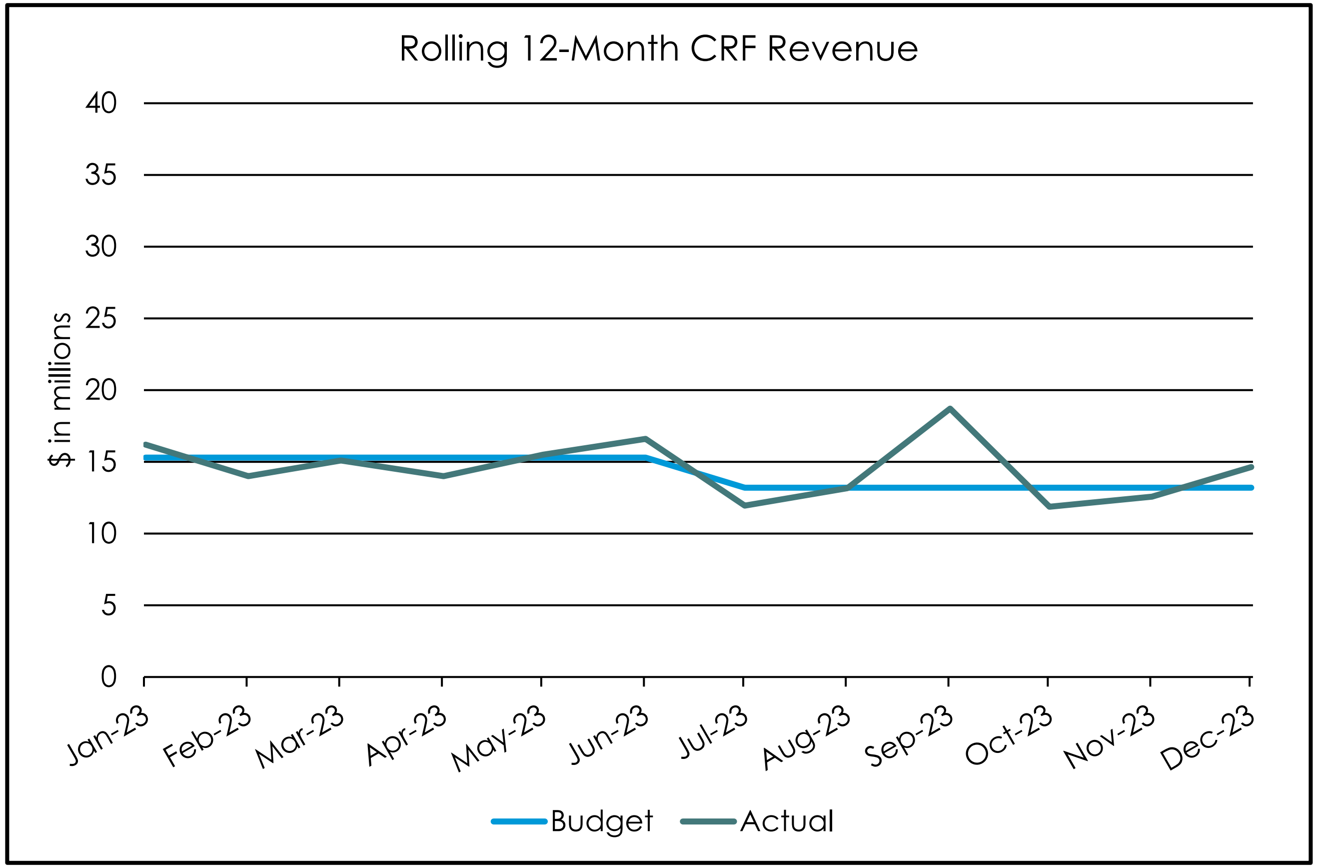
Revenue & Investment Updates

VPRA Monthly Revenues

Rolling 12-Month Trend Analysis

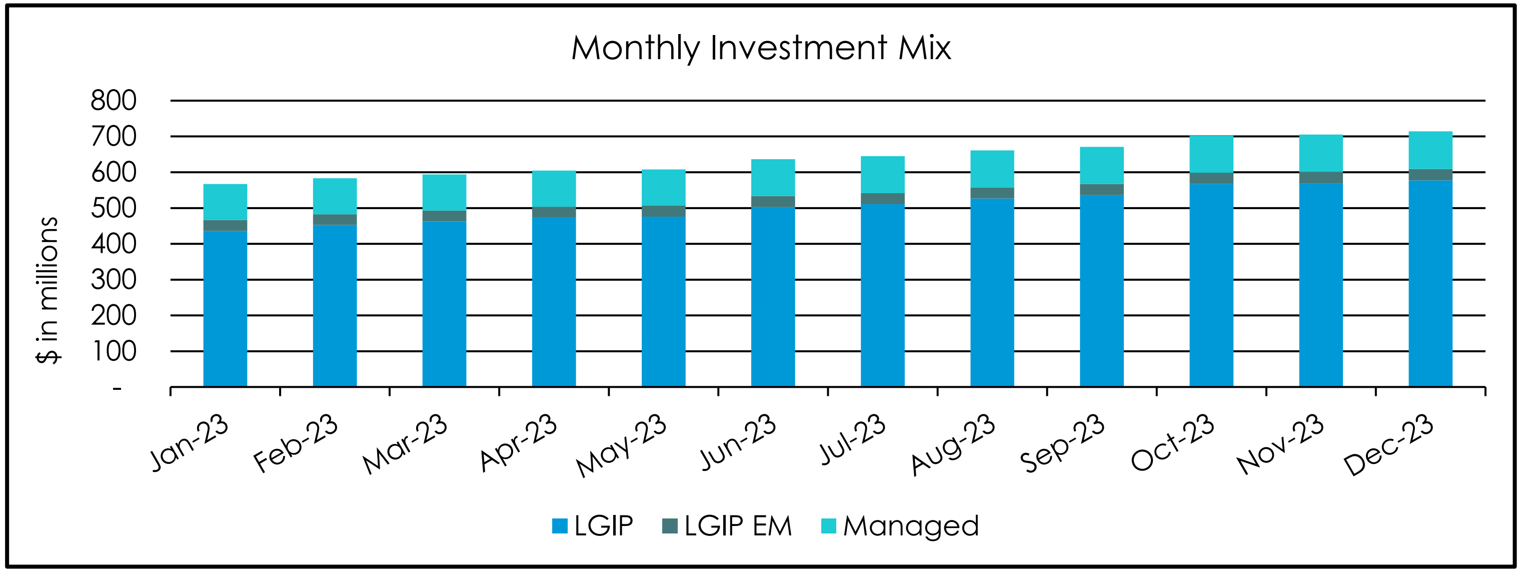
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be $158.4M, a 13.5% decrease from FY23 as the ‘on the top’ allocations do not continue into FY24.
- CRF revenues are on track to meet the FY24 revenue estimate.



VIRGINIA PASSENGER RAIL AUTHORITY

VPRA Investment Mix & Earnings

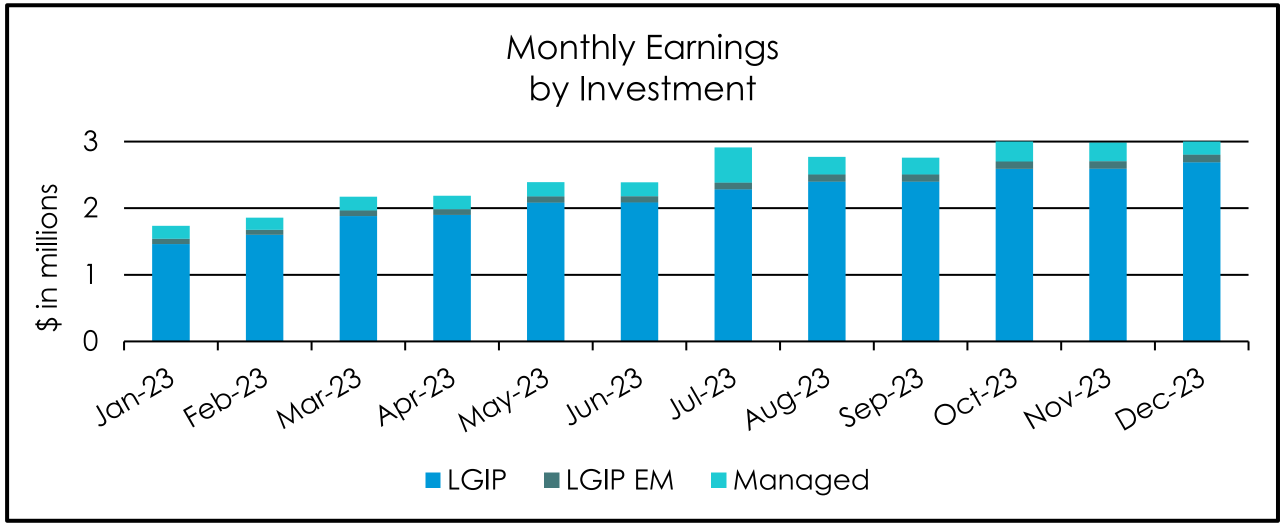
Rolling 12-Month Trend Analysis



5.26%
FY24 annualized rate of return

$17.7M
FY24 YTD income generated

$714.2M
Current invested balance



VIRGINIA PASSENGER RAIL AUTHORITY

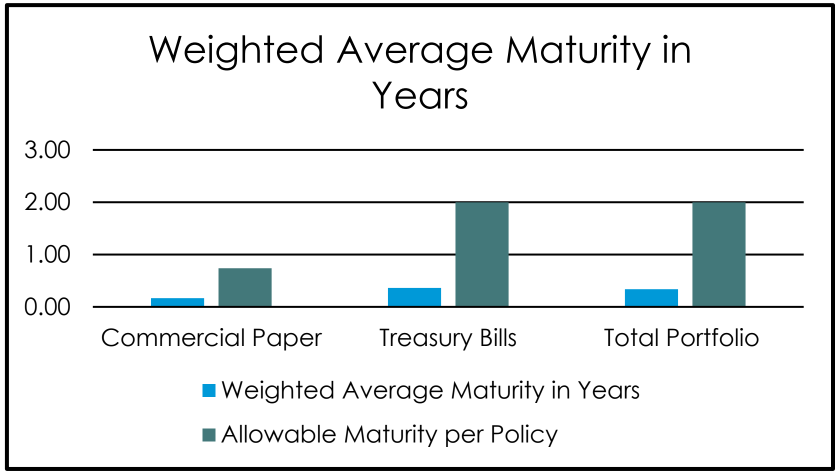
VPRA Investment Policy Principals
Principal and Liquidity as of December 31, 2023

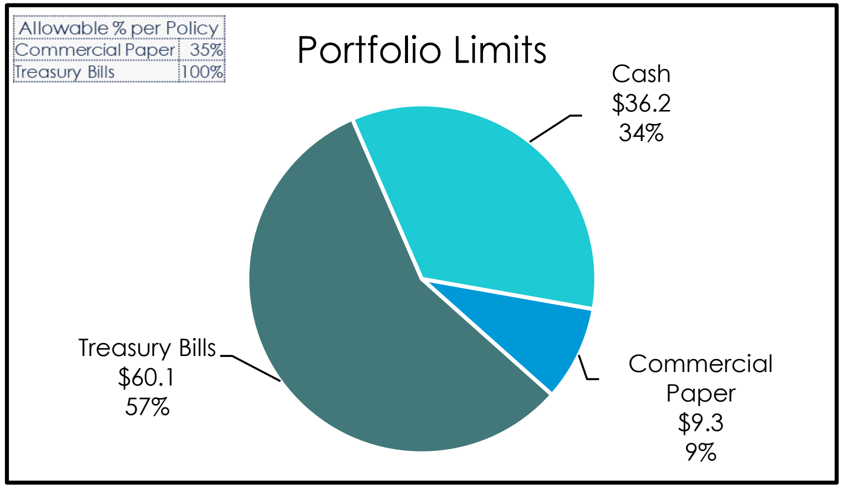
1. Principal

	Base	Market Value	Gain/(Loss) ($)	Gain/(Loss) (%)
LGIP EM	31,534,509	31,614,064	79,555	0.3%
Managed	105,009,251	104,795,221	(214,030)	(0.2%)

Currently, the investments in LGIP EM have a 0.3% gain and investments in the managed investment portfolio have a 0.2% market value loss. 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

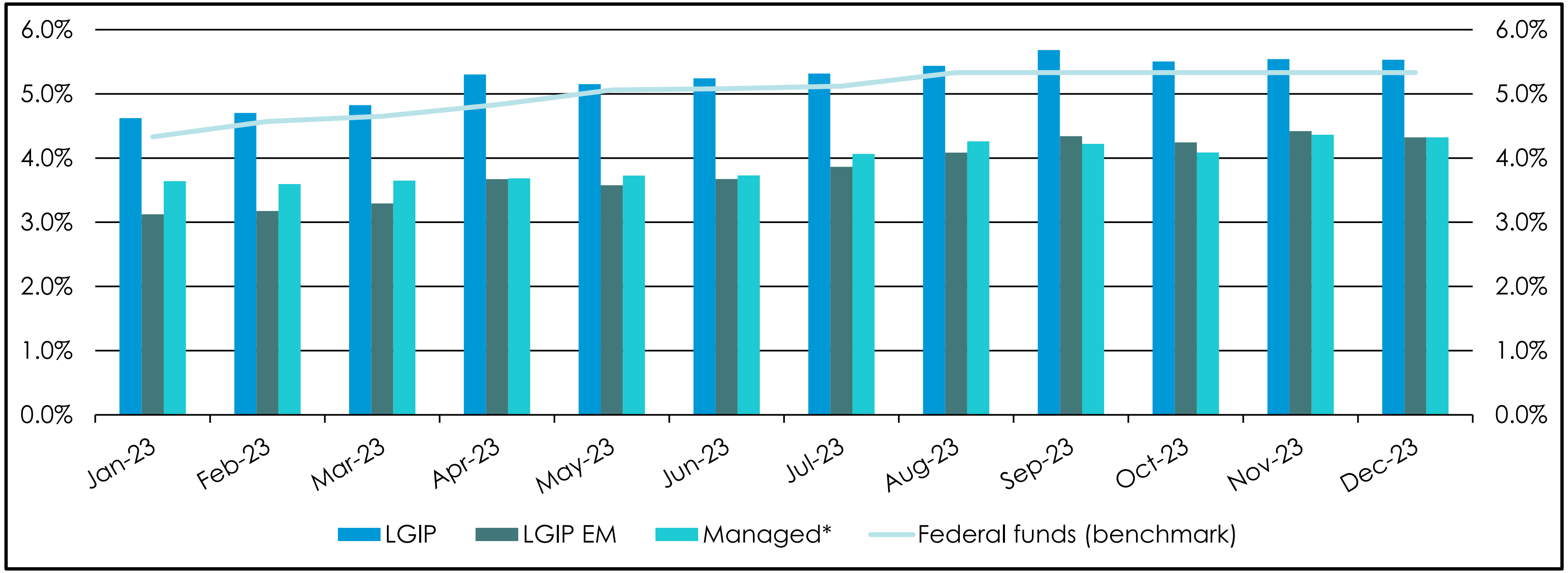




** Reinvestments were suspended as VPRA transitions to a new investment manager. This resulted in an increase of cash in VPRA's investment portfolio at month end.*

VPRA Investment Policy Principals Cont.
Return through December 31, 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	Open*
Franconia-Springfield Bypass	Northern Virginia Transportation Authority	$50,000,000	Withdrawn
Crystal City Amtrak Station	Fed-State Partnership	$34,000,000	Not awarded

*No longer pursuing USDOT MPDG as FSP was 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	$6.6	$5.9	($0.7)	$6.0	$6.8	$0.8	$7.4	$9.3	$1.9	$1.3	$0.9	($0.4)	$21.3	$22.9	$1.6
Food Service Revenue	0.3	0.2	(0.1)	0.2	0.1	(0.1)	0.2	0.1	(0.1)	0.1	-	(0.1)	0.8	0.4	(0.4)
Other Revenue	0.2	0.2	-	0.2	0.2	-	0.2	0.2	-	0.1	0.2	0.1	0.7	0.8	0.1
NEC Through Revenue	4.9	4.4	(0.5)	3.9	4.2	0.3	5.5	6.7	1.2	1.8	2.7	0.9	16.1	18.0	1.9
Norfolk Southern Access Fee	1.2	1.1	(0.1)	-	-	-	-	-	-	-	-	-	1.2	1.1	(0.1)
Total Train Operating Revenues	**$13.2**	**$11.8**	**($1.4)**	**$10.3**	**$11.3**	**$1.0**	**$13.3**	**$16.3**	**$3.0**	**$3.3**	**$3.8**	**$0.5**	**$40.1**	**$43.2**	**$3.1**
Expenses															
Route Costs and Additives	7.1	6.3	(0.8)	9.5	8.2	(1.3)	11.3	9.4	(1.9)	3.4	2.8	(0.6)	31.3	26.7	(4.6)
Fuel Costs	1.5	0.8	(0.7)	1.2	0.7	(0.5)	1.1	0.8	(0.3)	0.3	0.2	(0.1)	4.1	2.5	(1.6)
Host Railroad Costs	0.5	0.5	-	0.3	0.2	(0.1)	0.8	0.6	(0.2)	0.2	0.1	(0.1)	1.8	1.4	(0.4)
Host RR Performance Incentives	0.3	-	(0.3)	0.4	0.4	-	1.0	0.7	(0.3)	0.2	0.1	(0.1)	1.9	1.2	(0.7)
NEC Through Credit Expense	4.2	3.4	(0.8)	3.3	3.4	0.1	4.7	5.1	0.4	1.6	1.8	0.2	13.8	13.7	(0.1)
Total Train Operations Expense	**$13.6**	**$11.0**	**($2.6)**	**$14.7**	**$12.9**	**($1.8)**	**$18.9**	**$16.6**	**($2.3)**	**$5.7**	**$5.0**	**($0.7)**	**$52.9**	**$45.5**	**($7.4)**
Capital Equipment Maintenance	0.9	0.8	(0.1)	1.1	1.0	(0.1)	2.1	2.0	(0.1)	0.4	0.4	-	4.5	4.2	(0.3)
Other Operating Expense	2.3	2.1	(0.2)	2.1	1.4	(0.7)	3.1	2.1	(1.0)	1.1	0.7	(0.4)	8.6	6.3	(2.3)
Net Operating Income/(Loss)	**($3.6)**	**($2.1)**	**$1.5**	**($7.6)**	**($4.0)**	**$3.6**	**($10.8)**	**($4.4)**	**$6.4**	**($3.9)**	**($2.3)**	**$1.6**	**($25.9)**	**($12.8)**	**$13.1**

Total Federal Credits Applied	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7