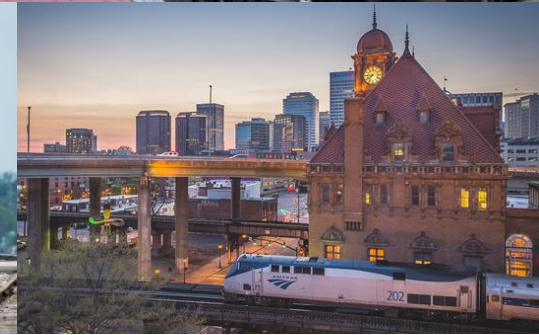


February 2024

# Executive Director's Report

DJ Stadtler, Executive Director, VPRA



# Administrative Updates

- The Rail Services team met with Amtrak representatives on February 7 at Petersburg/Ettrick station to discuss near-term improvements ahead of VSU hosting a presidential debate this fall. Amtrak installed new lighting, and VPRA, in coordination with Chesterfield County and Amtrak, is planning on installing security cameras around the station property. Amtrak is exploring additional station upgrades and repairs.
- VPRA received FRA approval of the Petersburg/Ettrick Station Categorical Exclusion (Federal environmental clearance document) on February 20th. VPRA sent a request letter to FRA for grant pre-award authority on February 23rd. Once pre-award authority is received, final design activities for the Ettrick Station ADA improvements project will begin.
- Virginia participated in Amtrak's National Spring Flash Sale, which ran from February 16-23. Flex fares were at least 25% off for travel between March 1- May 23.



# Administrative Updates

- The New River Valley project team hosted an Industry Day event on February 15th for 60% design of track & platform work and tunnel safety enhancements. The RFP for 60% design was released February 5, 2024.
- Operations staff attended the Annual Council on Rail Transportation as part of AASHTO's Winter Meeting. VPRA met with the FRA, Amtrak, and state partners regarding passenger rail development and funding, environmental clearance, and on-time-performance.
- VPRA held a Utility Forum on February 29th in Alexandria for the Long Bridge South Package. This will be an opportunity for contractors to meet with utility carriers and coordinate utility relocation efforts for the Long Bridge South Package.
- DJ Stadtler gave briefings to both the Prince William Chamber of Commerce and the Fredericksburg City Council updating them on authority / project status.

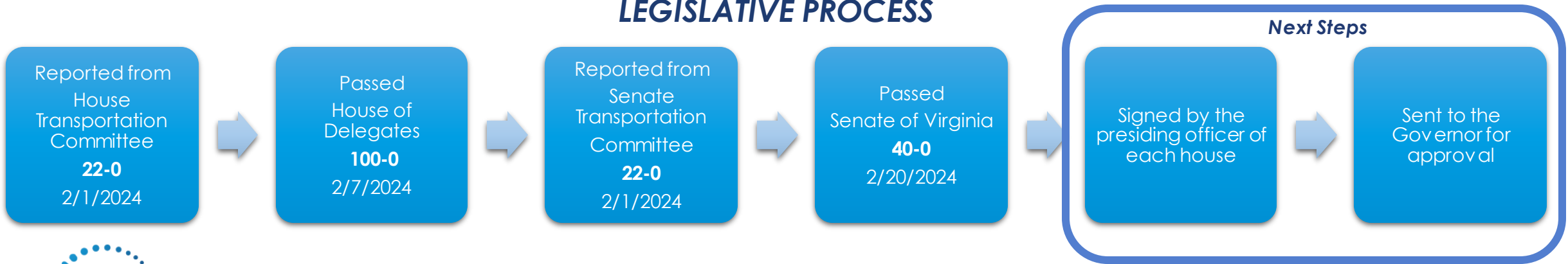


# Legislative Updates

## 2024 General Assembly Session

- HB1425 (Austin) would exempt railway tunnels and bridges owned by the Virginia Passenger Rail Authority (VPRa) from the Statewide Uniform Building Code (Building Code) and Statewide Fire Prevention Code Act (Fire Code).
  - The Building Code and Fire Code do not contain bridge and tunnel design and construction standards, but they define “structures,” which the Office of the Attorney General formally said captures transportation tunnels and bridges.
  - VDOT received this exemption in 2005. This legislation would clarify that VPRa tunnels and bridges are exempt, relieving them of permitting, inspection, oversight, and operational standards meant for occupied buildings, not tunnels and bridges.
  - The Department of General Services and the State Fire Marshal agree that the Virginia Passenger Rail Authority should have the same exemption as VDOT.

### LEGISLATIVE PROCESS



# VPRA Organizational Updates

## **Staffing** (as of 2/26/24)

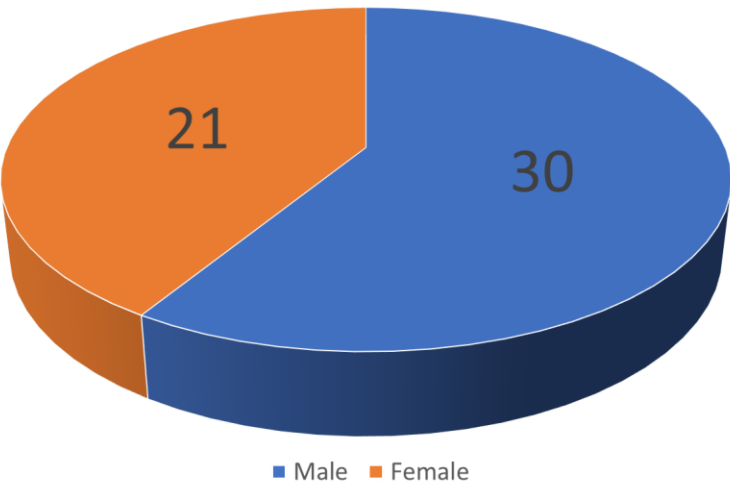
- Employee Count: 51 FTEs, 2 PTEs
- Current Postings: 8
- Offers Accepted: 1 (March start date)

## **February Hiring Activity**

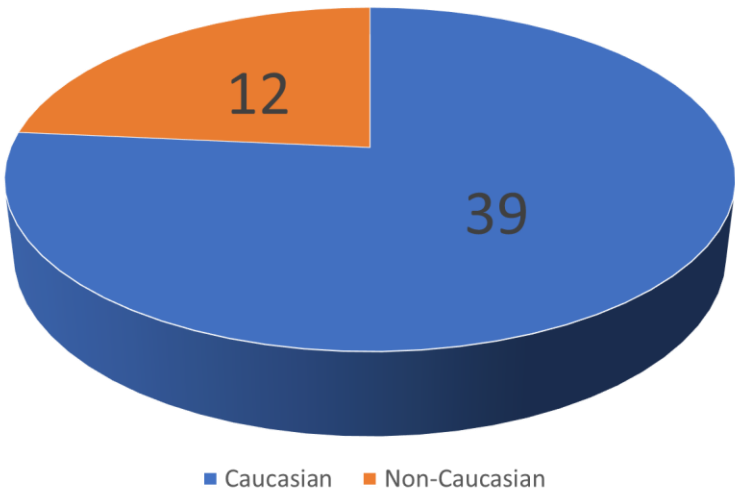
- Rob Pinckney, Senior Director of Projects, started on 2/26/24

# VPRA Organizational Updates (continued)

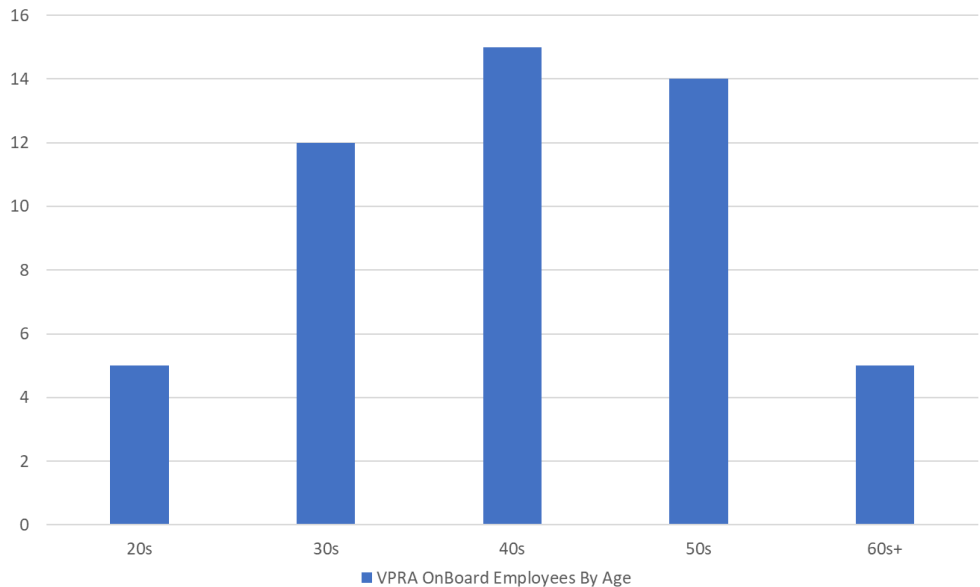
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **2/26/2024**. Data does not include those who have accepted offers but are not yet on board.



# 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 9% & 68% respectively**
- Advance key milestones for Long Bridge
  - Issue RFP for the South package by EOM March 2024: **Completed 2/9/24**
  - 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<sup>th</sup> Track by EOM May 2024: **Delayed**
  - Start site prep activities for Franconia Bypass by EOM March 2024: **Began 1/22/24**
  - Complete 30% design of New River Valley Project and present results to Board at the January 2024 Board Meeting: **Completed 1/23/24**
- 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**



# Supplier Diversity Update

# DBE / DSBSD Certifications

## Federal

### **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)

## Comm of VA Dept. of Small Business & Supplier Diversity

### **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:**

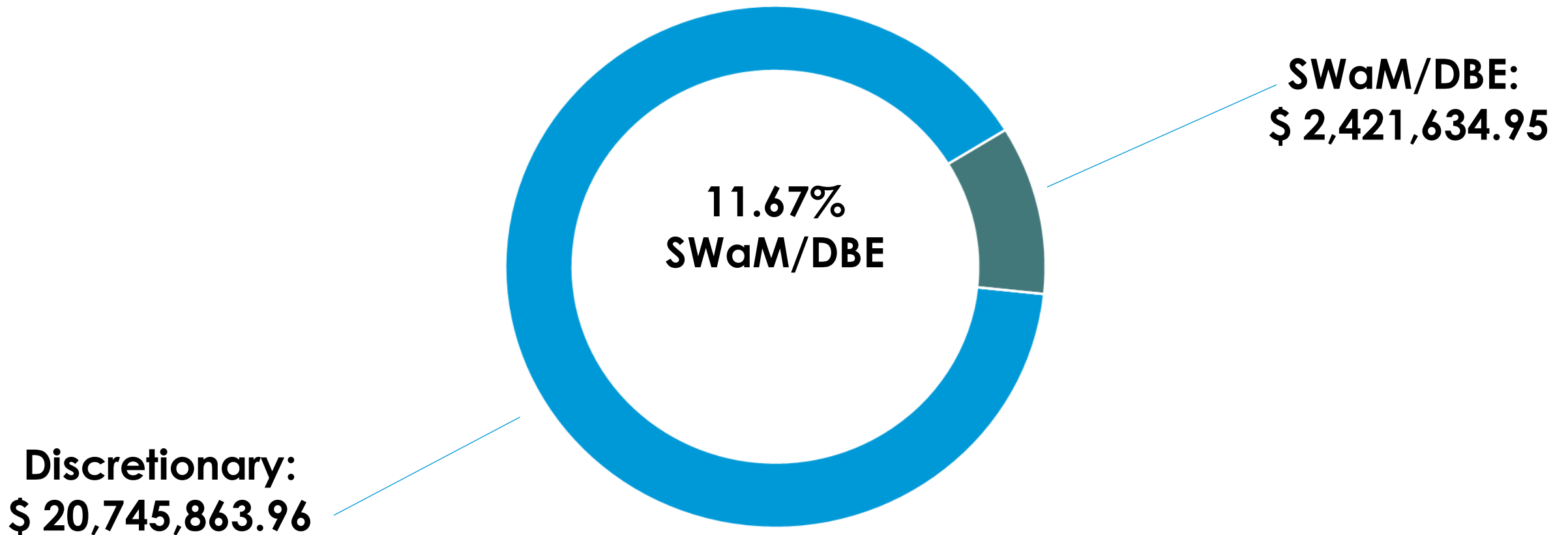
- 250 or fewer employees or average gross income of \$10 million or less over three-year period
- At least 51% independently owned and controlled by one or more individuals

### **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

# Q1 & Q2 Supplier Diversity Performance

## Discretionary Expenditures



# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Operations	Jan	Alexandria 4th Track	Vanasse Hangen Brustlin, Inc.	Development of Right-of-Way (ROW) Acquisition Survey Plats	\$435,000.00
Operations	Jan	Long Bridge North Package <b>(Approved at December Board Meeting)</b>	Skanska Flatiron	Phase 1 Labor	\$38,794,778.50
Operations	Jan	Long Bridge North Package <b>(Approved at December Board Meeting)</b>	Skanska Flatiron	Phase 1 Direct Expenses	\$3,325,142.74
Operations	Jan	Franconia-Springfield Bypass <b>(Approved at December Board Meeting)</b>	Flatiron Herzog	Phase 1 Services	\$5,665,316.00
Operations	Feb	Q3 FY24 Amtrak Capital	National Railroad Passenger Corporation	Rt 46,47, 50, and 51	\$2,138,428.25

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

# FY2024 Budget Adjustments – January

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



# Passenger Service Updates

# Operations Budget

## January FY2024

- YTD train **operating revenues are up 3%** compared to the same period in the prior year and exceeded the pro rata budget by \$4.0M. Strong coordination with the Amtrak revenue management team over the last quarter has had a positive impact on train revenues.
- Train operations expenses are \$8.3M 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 + / (-)
<b>Train Operating Revenues</b>				
Train Revenue	\$42.3	\$24.6	\$26.8	\$2.2
Food Service Revenue	1.3	0.8	0.7	(0.1)
Other Revenue	1.0	0.7	1.0	0.3
NEC Through Revenue	32.1	18.7	20.3	1.6
Norfolk Southern Access Fee	2.3	1.3	1.3	-
<b>Total Operating Revenues</b>	<b>\$79.0</b>	<b>\$46.1</b>	<b>\$50.1</b>	<b>\$4.0</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	62.4	36.4	31.1	5.3
Fuel Costs	8.0	4.7	3.0	1.7
NEC Through Credit Expense	27.3	15.9	15.5	0.4
Host Railroad Costs	3.4	2.1	1.9	0.2
Host RR Performance Incentives	3.6	2.1	1.4	0.7
<b>Total Train Operations Expense</b>	<b>\$104.7</b>	<b>\$61.2</b>	<b>\$52.9</b>	<b>\$8.3</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	8.7	5.1	5.1	-
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	4.4	4.3	0.1
Western Rail Maintenance of Way	2.9	1.7	0.3	1.4
Western Rail Access Fee	3.8	2.2	2.0	0.2
Insurance	1.4	0.8	0.6	0.2
Administrative Budget	16.6	10.1	7.1	3.0
<b>Total Operating Expenses</b>	<b>\$146.9</b>	<b>\$86.2</b>	<b>\$72.8</b>	<b>\$13.4</b>
<b>Additional Funding Required</b>	<b>\$67.9</b>	<b>\$40.1</b>	<b>\$22.7</b>	<b>\$17.4</b>
Federal Credits Applied to Train Operation Expense	-	-	0.7	0.7
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$67.9</b>	<b>\$40.1</b>	<b>\$23.4</b>	<b>\$16.7</b>
<b>Cost Recovery Goal: 67%</b>			<b>68%</b>	

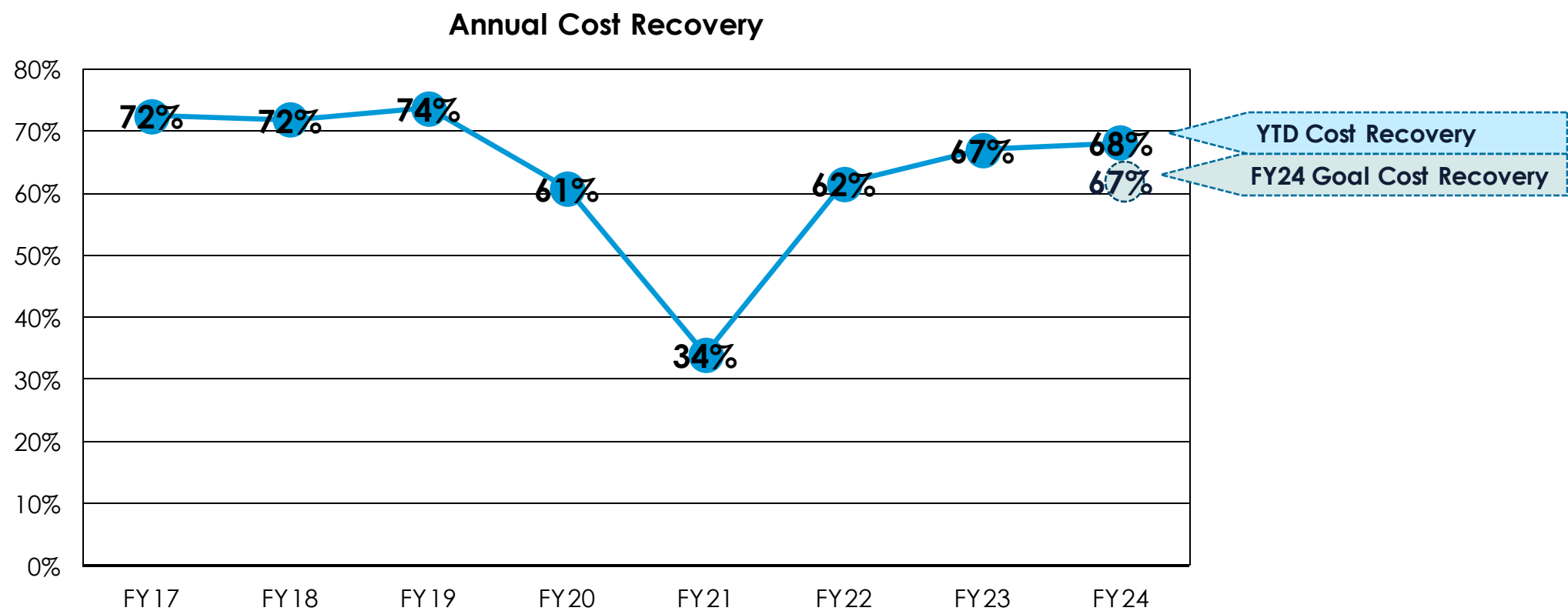
# Administrative Budget - FY24

## January FY2024

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$5,752,167	\$4,727,464	\$1,024,703
Professional Services	3,645,000	2,126,250	785,991	1,340,259
Information & Technology	1,390,000	810,833	762,801	48,032
Building & Office Related	1,472,000	858,667	577,990	280,677
Other Employee Costs	880,000	513,333	267,021	246,312
<b>Total</b>	<b>\$16,605,000</b>	<b>\$10,061,250</b>	<b>\$7,121,267</b>	<b>\$2,939,983</b>

- **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.

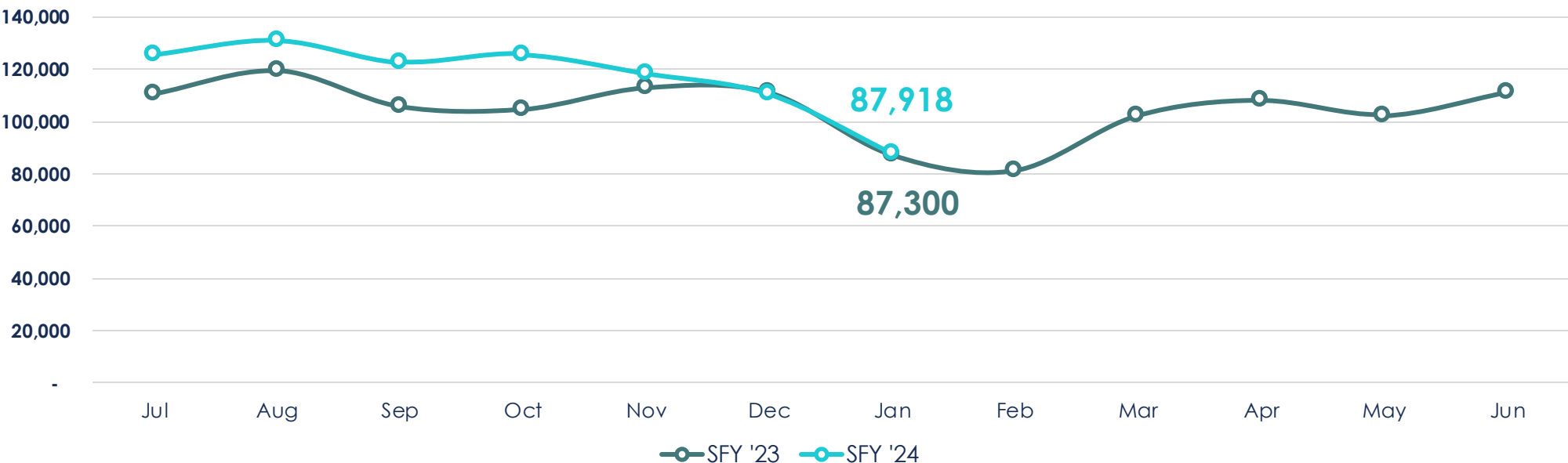
# Annual Cost Recovery Trend



# Virginia-Supported Monthly Ridership and Station Activity

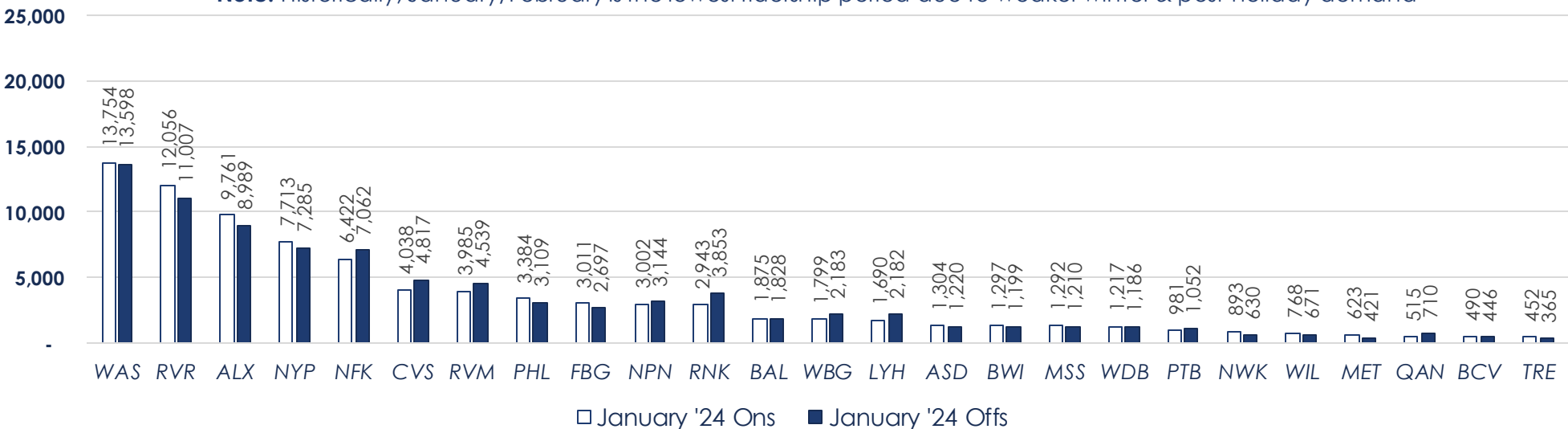
January saw a +0.7% ridership increase year over year.

January 2024 was the highest ridership month in January since state-supported service began 2009.



**Note:** Historically, January/February is the lowest ridership period due to weaker winter & post-holiday demand

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



# Virginia-Supported Monthly Ridership by Route SFY '24 vs SFY '23

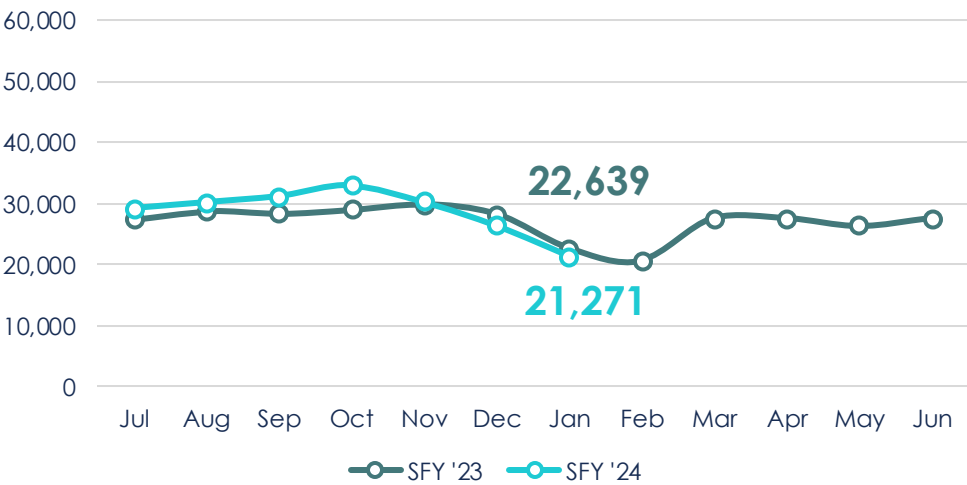
Two trains canceled  
1/1 due to NEC  
system outages.  
(1 NFK, 1 RVM)

Three trains canceled  
1/7 due to winter  
storms. (2 RNK, 1 RVM)

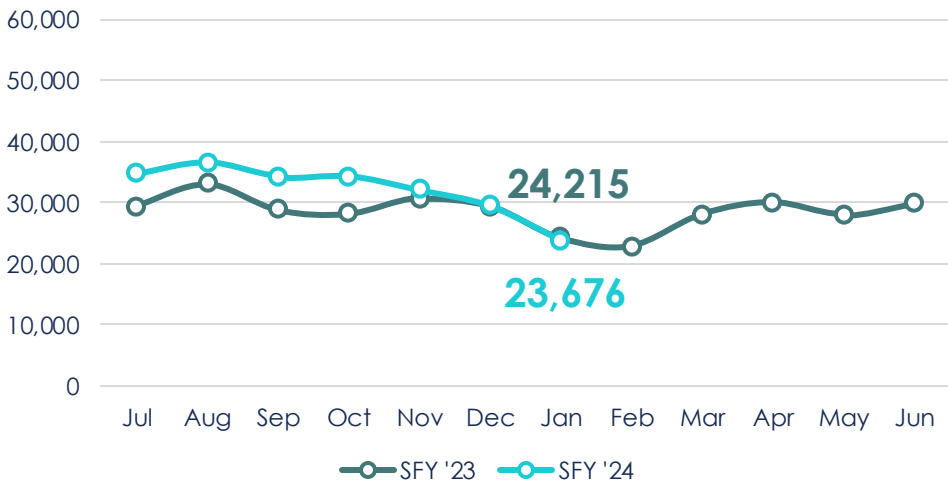
Nine trains canceled  
1/9-1/10 due to winter  
storms. (3 RNK, 4 NPN,  
2 RVM)

One train canceled  
1/12 due to  
equipment failure  
(RVM)

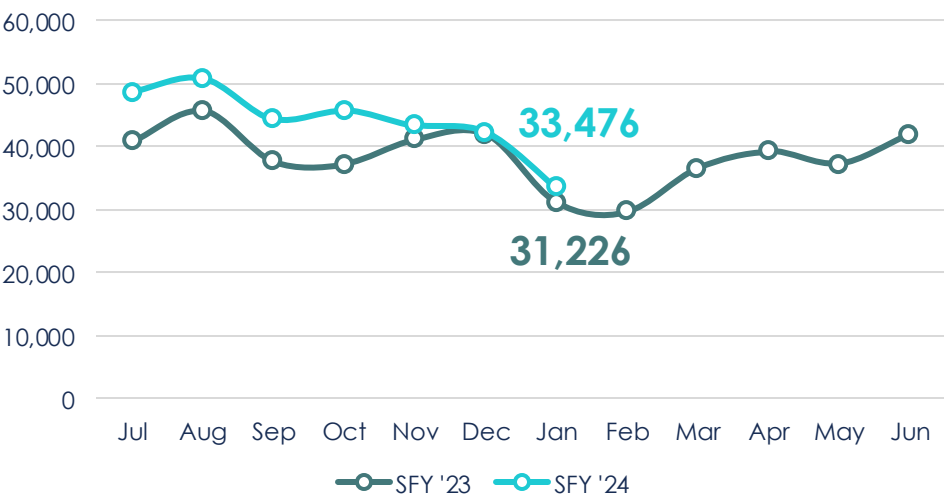
Route 46: Roanoke (-6.0%)



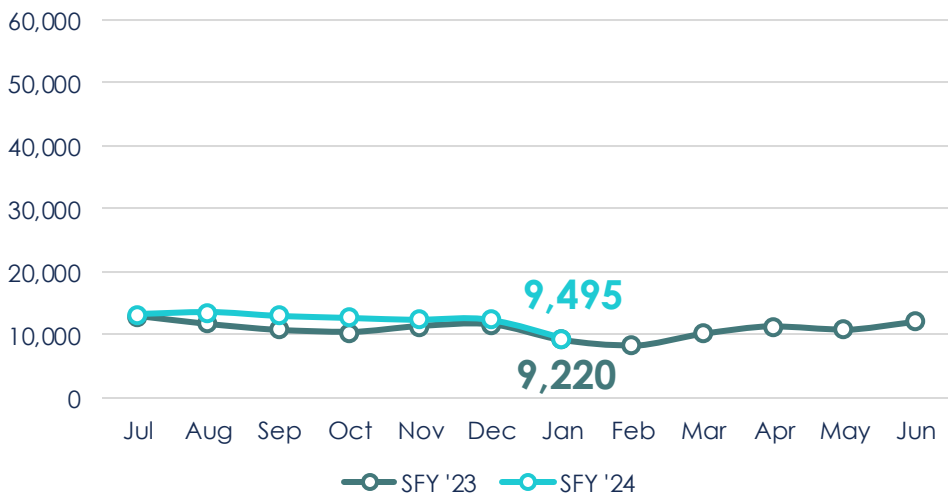
Route 47: Newport News (-2.2%)



Route 50: Norfolk (+7.2%)

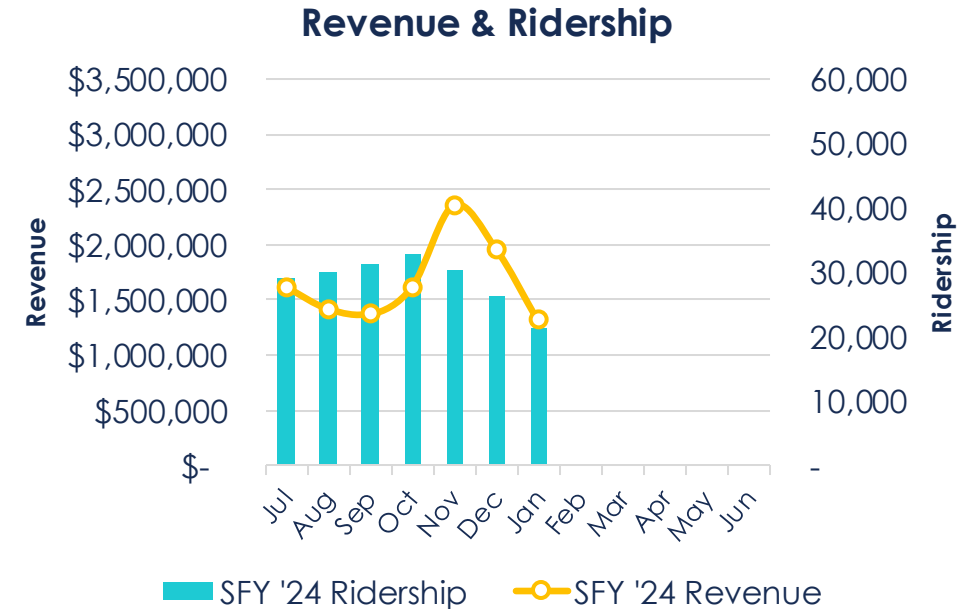
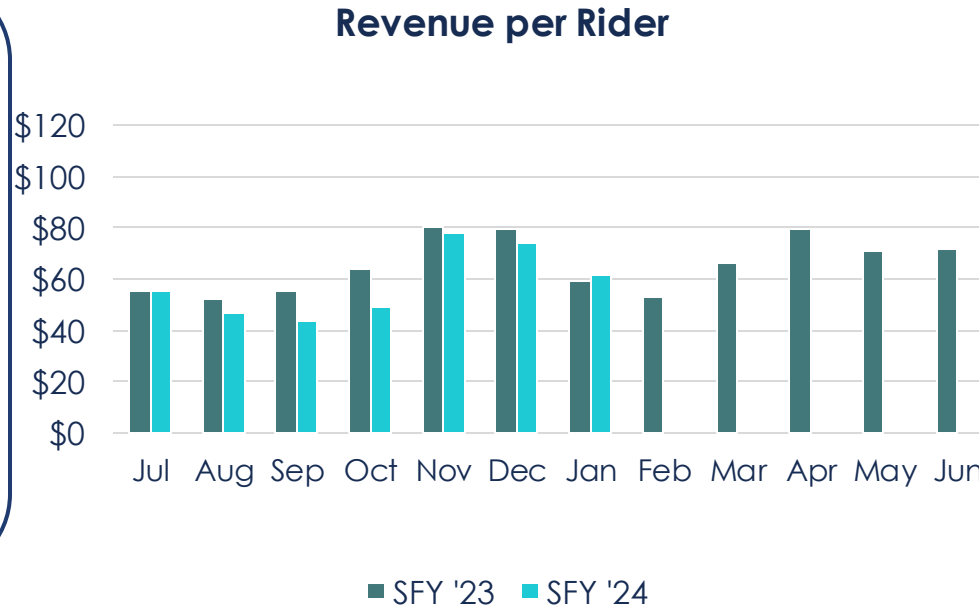


Route 51: Richmond (+3.0%)

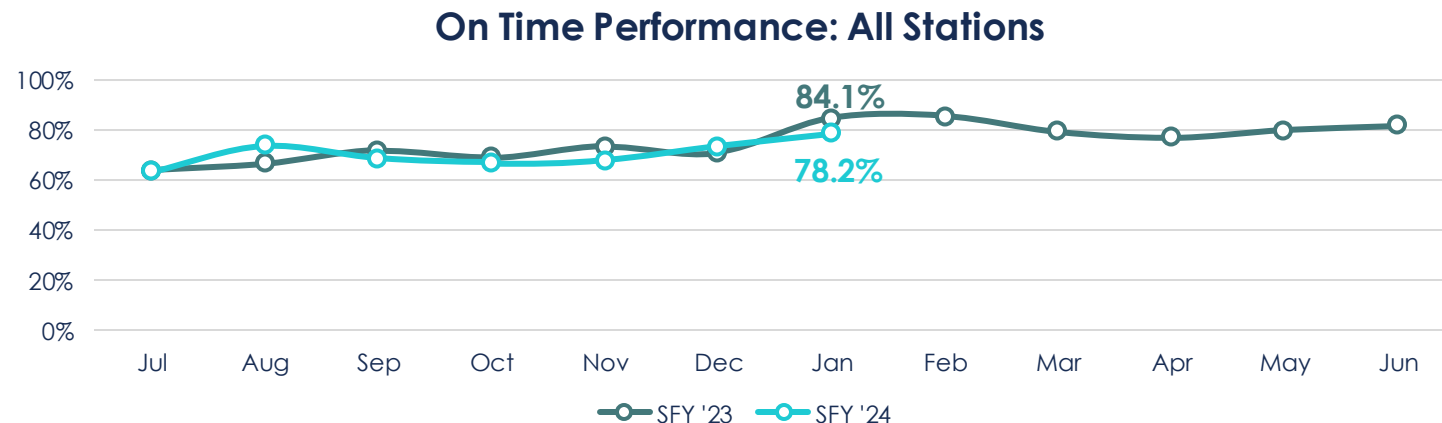


# Route 46: Washington – Roanoke – 2 Daily Roundtrips

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



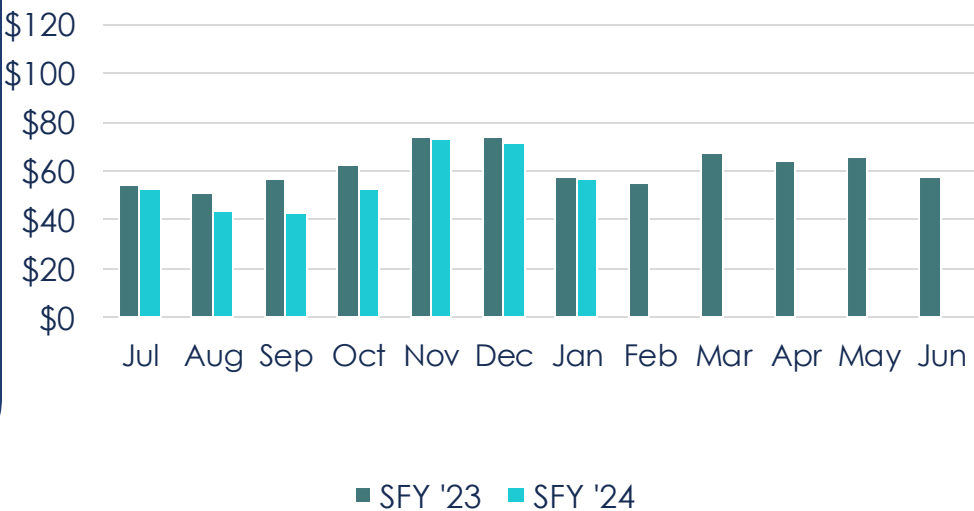
Major Delay Factors  
Engine failure, waiting on scheduled departure, and system outages



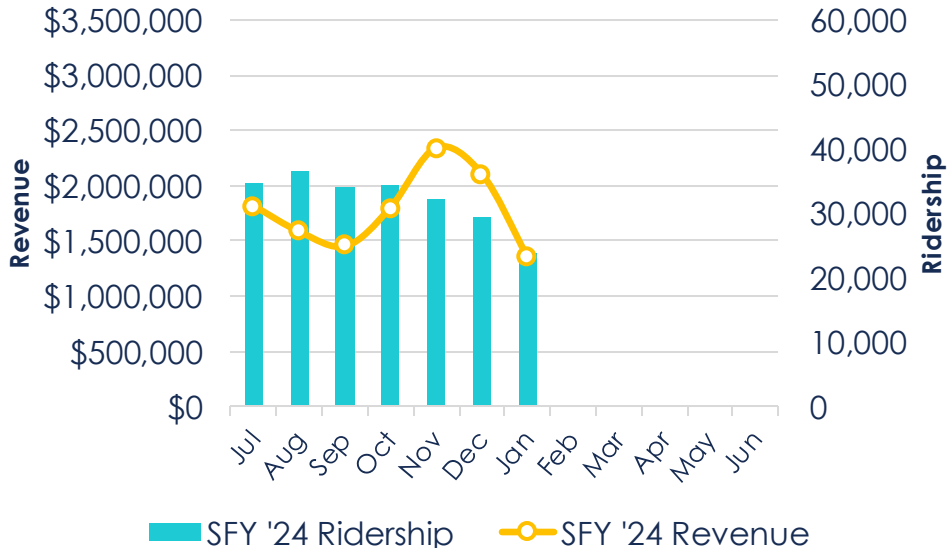
# Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider

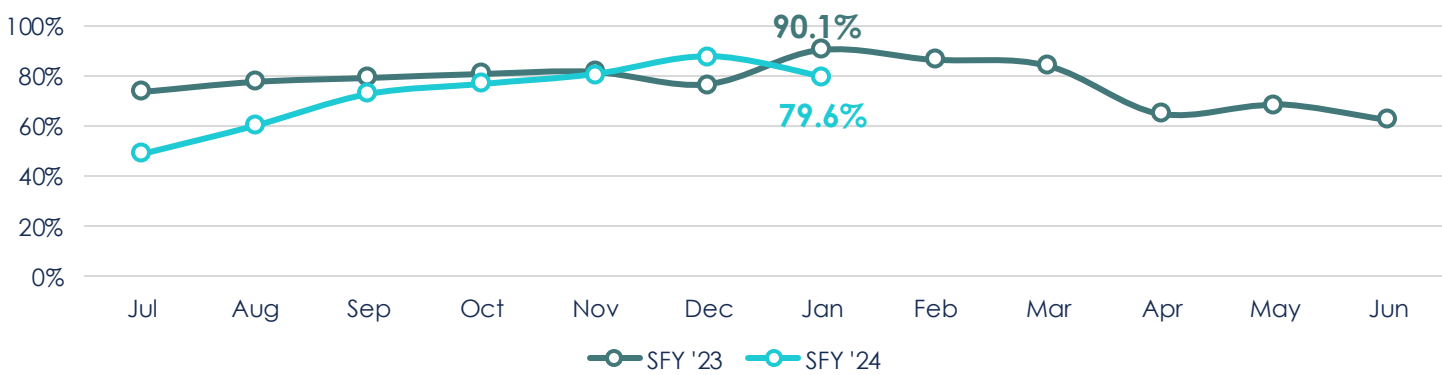


Revenue & Ridership



Major Delay Factors  
Waiting on scheduled departure, passenger and commuter train interference

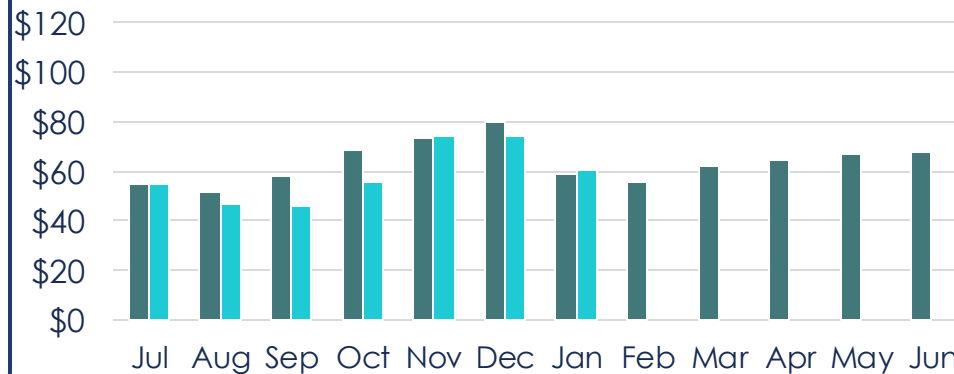
On Time Performance: All Stations



# Route 50: Washington – Norfolk – 3 Daily Roundtrips

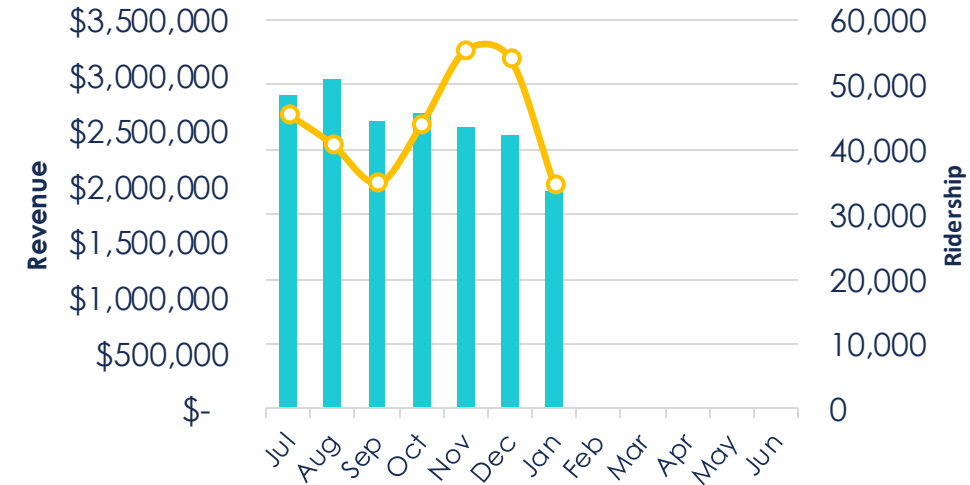
Train 157(SB), which operates on Sundays, had the highest average daily ridership in January.

Revenue per Rider



■ SFY '23 ■ SFY '24

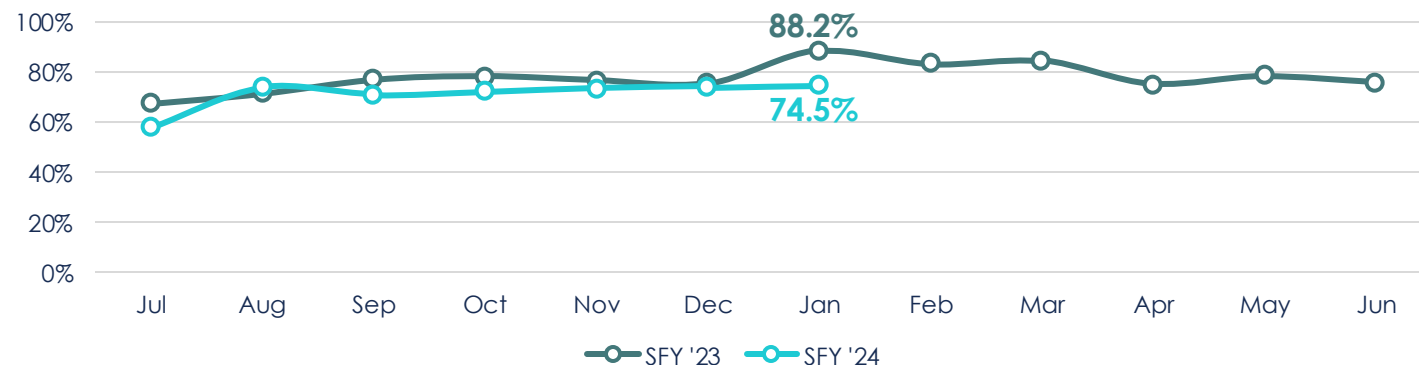
Revenue & Ridership



■ SFY '24 Ridership — SFY '24 Revenue

Major Delay Factors  
Passenger and freight train interference, communication & signals defects

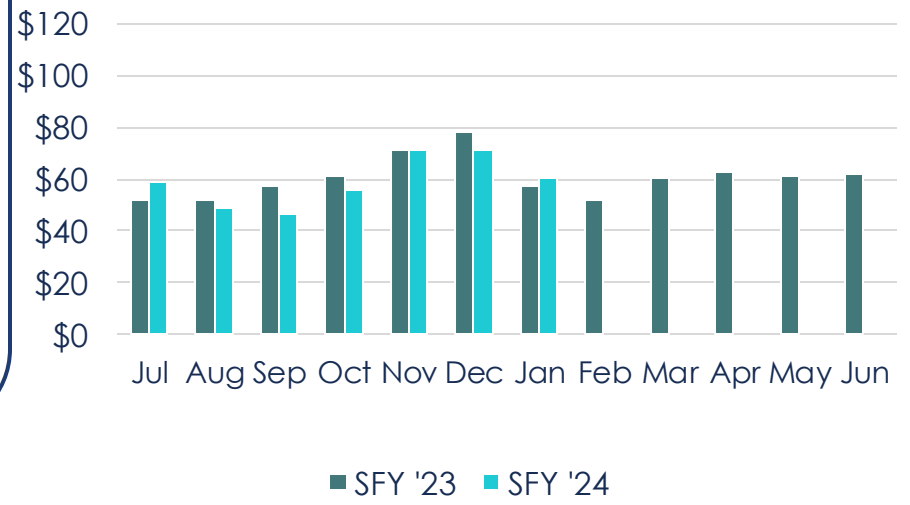
On Time Performance: All Stations



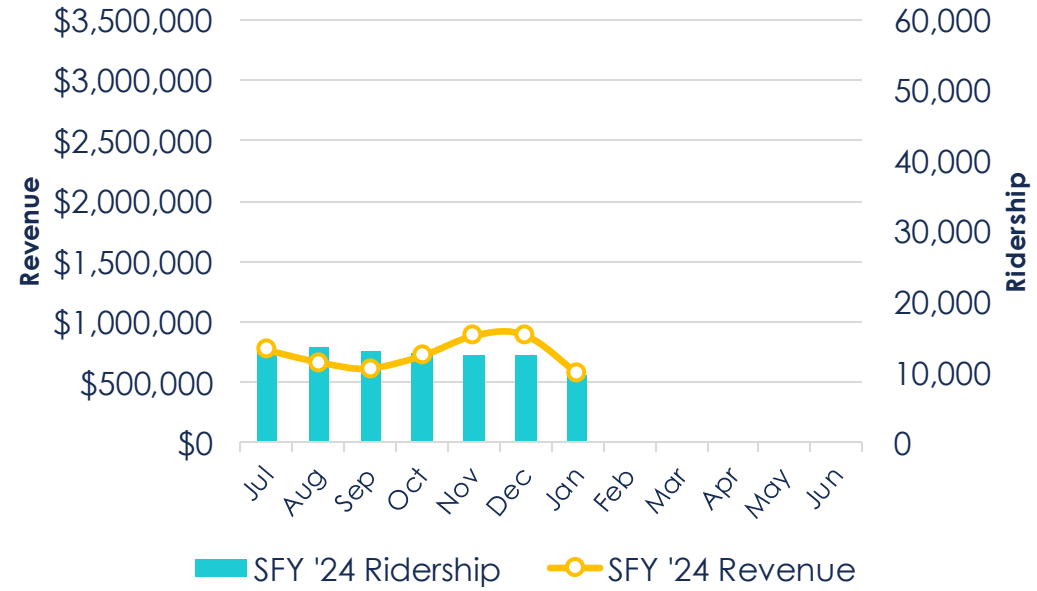
# Route 51: Washington – Richmond – 1 Daily Roundtrip

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

Revenue per Rider

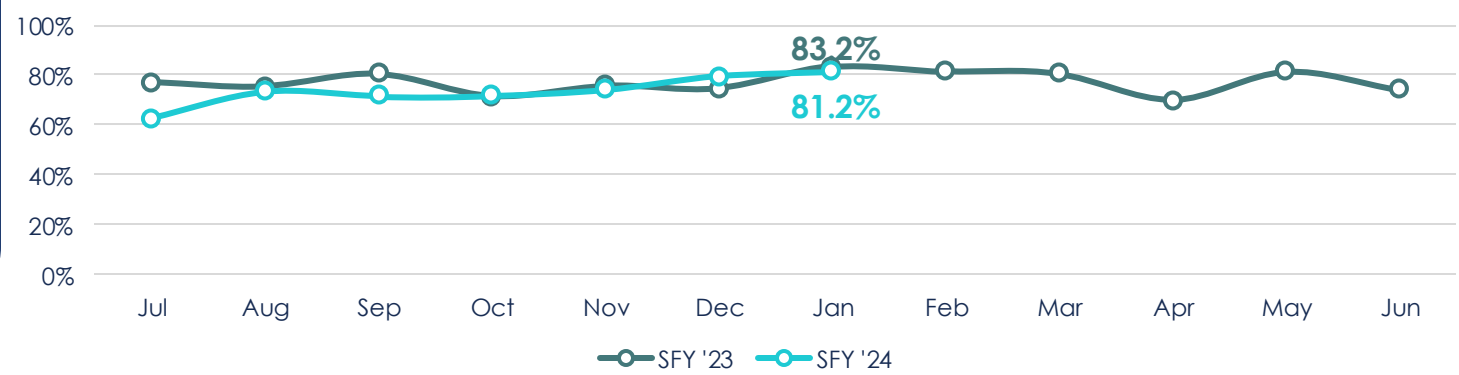


Revenue & Ridership



Major Delay Factors  
Waiting on scheduled departure, trespasser incidents, and engine failure

On Time Performance: All Stations





# Capital Project Updates

# I-95 Corridor Project Expenditures

## January 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 (\$)
<b>Phase 1 Required</b>				
Alexandria Fourth Track ✓	\$53.7	\$27.2	\$4.0	\$23.2
Franconia to Lorton Third Track ✓	12.6	7.4	5.0	2.4
Franconia-Springfield Bypass ✓	22.0	12.8	2.0	10.8
Newington Bridge	2.3	1.4	0.5	0.9
Potomac Creek Third Track South (Siding A)	10.3	6.0	2.1	3.9
Woodford to Milford Third Track (Siding B)	6.2	3.6	1.0	2.6
Hanover Third Track (Siding C)	5.5	3.2	0.3	2.9
<b>Phase 2 Required</b>				
New Long Bridge for Passenger Rail ✓	182.0	106.2	6.0	100.2
Neabsco Creek to Woodbridge Third 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	-	-	-	-
<b>Phase 1 Timeline (not required for service)</b>				
Richmond Layover Facility	0.8	0.5	0.9	(0.4)
King and Commonwealth Bridges	2.2	1.3	1.4	(0.1)
<b>Other</b>				
Other TRV Infrastructure	1.2	1.0	0.1	0.9
TRV Right of Way Transaction Costs	7.5	4.4	3.2	1.2
<b>Total I-95 Corridor</b>	<b>\$306.6</b>	<b>\$175.3</b>	<b>\$26.5</b>	<b>\$148.8</b>

# Western Rail & Other Capital Projects Expenditures

## January 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 (\$)
<b>Western Rail Corridor</b>				
New River Valley Platform & Track Improvements	\$14.2	\$8.3	\$1.4	\$6.9
Service Facility & Temporary Platform	1.6	0.9	1.0	(0.1)
V-Line Tunnels	16.0	9.3	2.4	6.9
Capital Improvements - Bridges	7.4	4.3	(0.2)	4.5
Capital Improvements - Other	2.7	1.6	(0.5)	2.1
V-Line Positive Train Control	20.0	11.7	-	11.7
<b>Total Western Rail Corridor</b>	<b>\$61.9</b>	<b>\$36.1</b>	<b>\$4.1</b>	<b>\$32.0</b>
Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
<b>Other Capital Projects</b>				
Ettrick Station Improvements - SOGR	\$1.3	\$0.8	-	\$0.8
Platform & Station Improvements - SOGR/ADA	3.4	2.0	0.1	1.9
S-Line 30% Design	15.0	8.8	-	8.8
<b>Total Other Capital Projects</b>	<b>\$19.7</b>	<b>\$11.6</b>	<b>\$0.1</b>	<b>\$11.5</b>

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

# New River Valley Public Engagement

- The New River Valley project team held a successful Open House event on January 29th. The team also met with the NRV Station Authority and toured locations for the proposed station and layover facility. An estimated 150 people attended the Open House, with hundreds more completing a survey to provide feedback on what they want to see in the passenger rail station.
- The Open House event was covered by local media, including the *Roanoke Times*, *Cardinal News*, *News-Messenger*, *WFXR-FOX*, *WSLS-NBC*, and *WDBJ-CBS*.

NEW RIVER VALLEY NEWS

## Three locations pitched for NRV passenger rail station

[Ctrl+Click to view WFXR story](#)

## Virginia Passenger Rail Authority hosts community input meeting for upcoming Amtrak project

[Ctrl+Click to view WSLS story](#)



**NRV Station Authority Presentation**



**NRV Public Open House Event**

# Highlight: Work Conducted in February

## Tree Clearing – Franconia and Alexandria Corridors

- VPRA coordinated with program partner CSX to hire a contractor in late January to remove trees in advance of construction for the Alexandria Fourth Track, Franconia to Lorton Third Track, and Franconia-Springfield Bypass projects.
- Work will be completed by end of March ahead of a federally mandated tree felling moratorium for an endangered bat roosting season.



## Lighting Improvements at Petersburg/Ettrick Station

- VPRA is in the planning phase for the installation of new solar lights for the parking lot at Ettrick station in Petersburg.
- Amtrak upgraded the lighting around the Petersburg/Ettrick station and is working on replacing non-functioning lighting fixtures on the platform canopy.



## Safety Improvements at Lake Gaston Bridge

- VPRA started safety improvements along the S-Line corridor (VPRA owned). The following improvements were made at the Lake Gaston rail bridge:
  - Removed hanging wires
  - Cut & capped wooden poles
  - Installed warning signage
  - Installed reflective caution tape

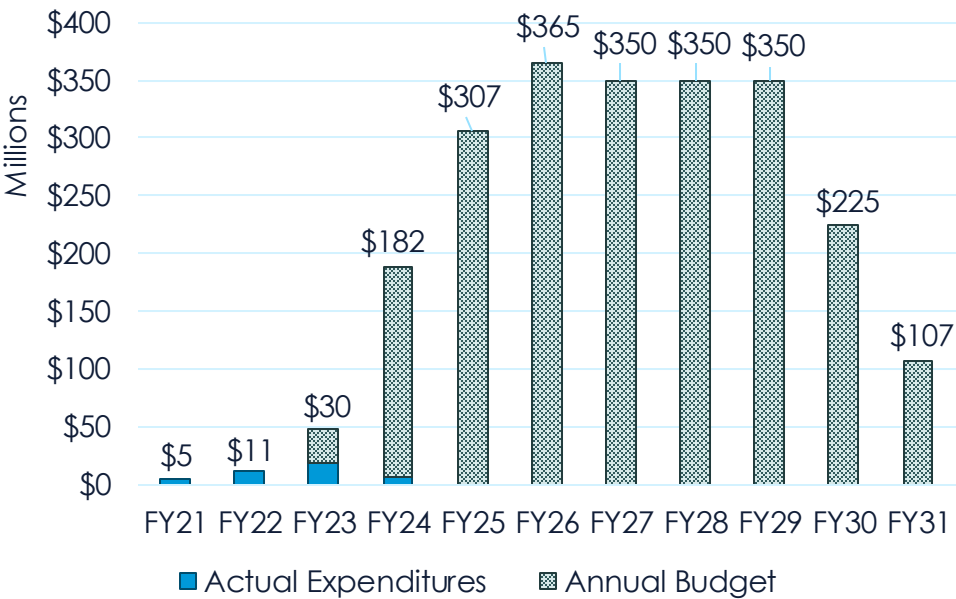


# Capital Projects: Long Bridge

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	\$38.6	\$106.2	\$6.0	94%

**NOTES:**  
North Package Opinion of Probably Construction Cost (OPCC) is being developed by Skanska/Flatiron and is due April 5th. An Independent Cost Estimator (ICE) has been added to the team to evaluate this cost. South Package Statements of Qualifications shortlist was issued at the end of January. The RFP was issued on February 9th with Proposals due in July. Board consideration for the South Package Contractor expected in Fall 2024.

Note: **Bold** indicates new information.

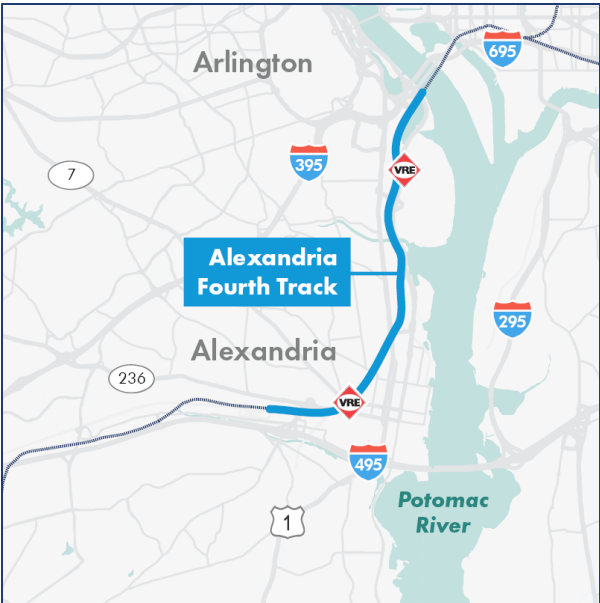
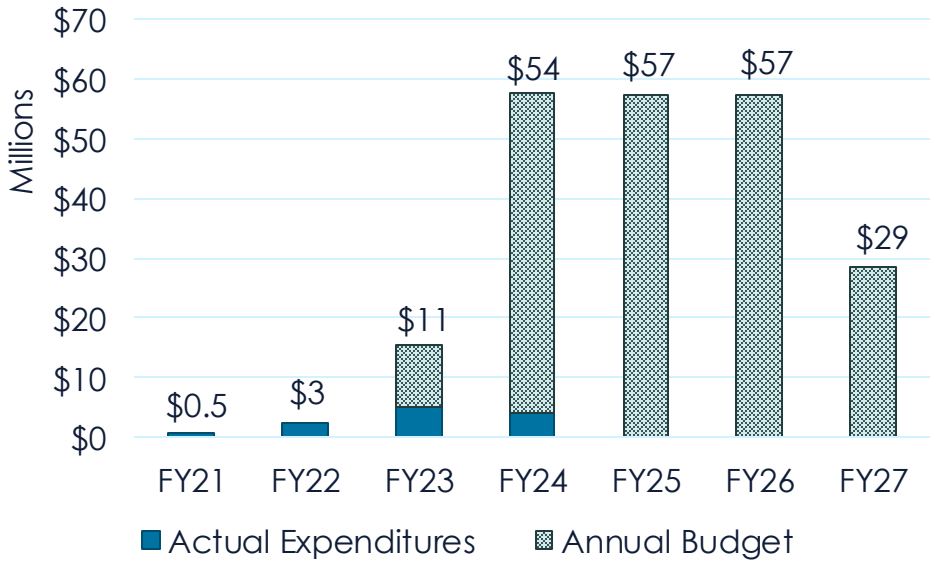


# Capital Projects: Alexandria 4<sup>th</sup> Track

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	\$12.1	\$27.2	\$4.0	85%

**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 March 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.



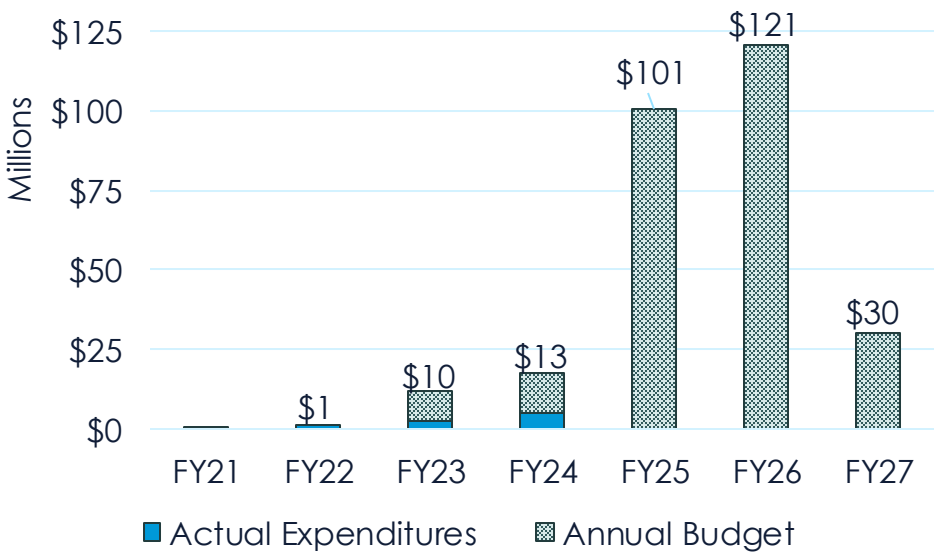
# Capital Projects: Franconia to Lorton 3rd Track

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	\$8.2	\$7.4	\$5.0	32%

NOTES:

**CSXT is developing environmental impact plans ahead of CSXT/VPRA submitting the U.S. Army Corps of Engineers Individual 401/404 permit by the end of March. Right-of-way acquisition activities are underway; VPRA and CSXT are meeting March 5th for an in-progress ROW review.** 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.

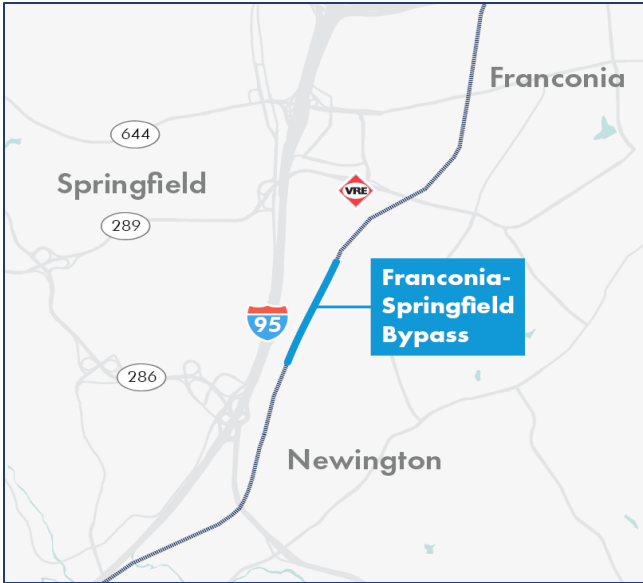
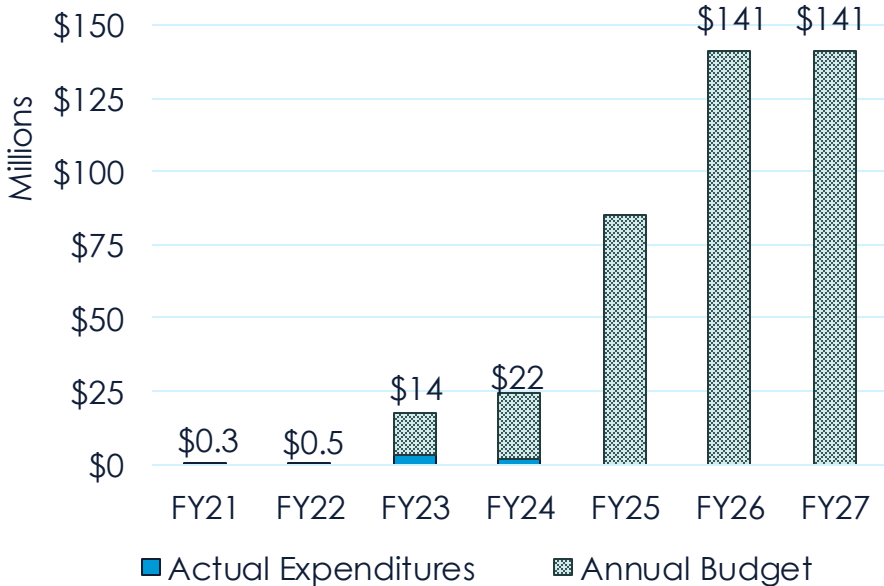


# Capital Projects: Franconia-Springfield Bypass

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	\$5.9	\$12.8	\$2.0	84%

**NOTES:**  
The Opinion of Probable Construction Cost (OPCC) and draft Construction Schedule are due by April 4, 2024. **Direction was provided to Parsons (designer) to utilize structural steel for the design of the bridge units as opposed to precast concrete girders. A shoofly/track shift concept is being investigated as a mitigation method to benefit construction by increasing site utilization and minimizing rail operational impacts. Site tree clearing began in January and is proceeding.**

Note: **Bold** indicates new information.



# 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 January 2024 and is currently under review by project stakeholders. <b>VPRA and VRE are working on an agreement to incorporate the project with VRE's Alexandria Station project.</b> *\$3.9M cost covers final design.
Newington Road RR Bridge	\$61	2026	CSX	■	■	■	●		<b>VPRA and CSX provided a revised vertical clearance waiver to VDOT for review in December; working through comments from VDOT. The waiver is required for FRA to obligate the \$14.4M State of Good Repair (SOGR) grant.</b>
Potomac Creek Third Track (Siding A)	\$143	2026	CSX	■	■	■	●		<b>60% design was received in February 2024. 90% design anticipated in July 2024.</b> Draft 30% plans for the Leeland Road bridge replacement are due March 2024.
Woodford to Milford Third Track (Siding B)	\$85.2	2026	CSX	■	■	■	●		<b>60% design was received in February 2024. 90% design anticipated in April 2024.</b> 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. <b>Draft 30% plans for the Washington Hwy VDOT bridge replacement are due May 2024.</b>
New River Valley	\$85.5	TBD	VPRA	●	●	●			30% design completed on December 15th, 2023. Updated construction schedule, cost estimate, and project development was presented to the VPRA Board and public in January. <b>VPRA published the 60% Design RFP on February 5, 2024.</b>



CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold

Note: **Bold** indicates new information.



# Capital & Operating Grants Updates

# Capital & Operating Grant Expenditures

## January 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	\$0.5	-	\$0.5
Alexandria Station Improvements	3.0	1.8	-	1.8
Broad Run Station & 3rd Track Improvements	18.0	10.5	(0.6)	11.1
Manassas Station and Platform Extension	0.5	0.3	-	0.3
Manassas Park Parking Garage and Bridge	2.1	1.2	-	1.2
Real Time Multimodal Information	1.7	1.0	-	1.0
Quantico Station Improvements	6.6	3.9	(3.6)	7.5
Rolling Road Platform Extension	0.7	0.4	(0.3)	0.7
Crossroads Storage Expansion	2.4	1.4	-	1.4
Track Lease Payment-Amtrak	7.1	4.1	3.4	0.7
Track Lease Payment-Norfolk Southern	2.9	1.7	1.4	0.3
Newport News Station, Platform, and Service Facility	-	-	0.7	(0.7)
Arkendale to Powell's Creek Third Track	8.7	5.1	5.9	(0.8)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.2	-	0.2
Positive Train Control	8.0	4.7	-	4.7
Roanoke Yard Improvements	20.0	11.7	0.2	11.5
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	6.3	-	6.3
<b>Total</b>	<b>\$120.0</b>	<b>\$54.8</b>	<b>\$7.1</b>	<b>\$47.7</b>

# 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. Permitting underway with VDEQ. <b>Work to be rebid later this year once permits are acquired.</b>
Roanoke West Yard	\$36.5	2026	NS	■	■		■	●	Engineering design plans are complete. <b>The construction contractor is underway with construction activities that do not require VDEQ permitting. Sitework construction will begin once permits are received from VDEQ.</b>
Arkendale to Powell's Creek Third Track	\$101	2024	CSX	■	■	■	■	●	CSXT is performing signal and track work at Quantico. <b>Major trackwork completion expected in April and realignment of existing tracks will follow.</b> Estimated completion Summer 2024.
Quantico Station	\$24	2024	VRE	■	■	■	■	●	<b>Elevator installation began in January and is estimated to be complete in April. VRE is continuing construction activities on the platform and pedestrian towers; substantial completion is expected in April.</b> 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.



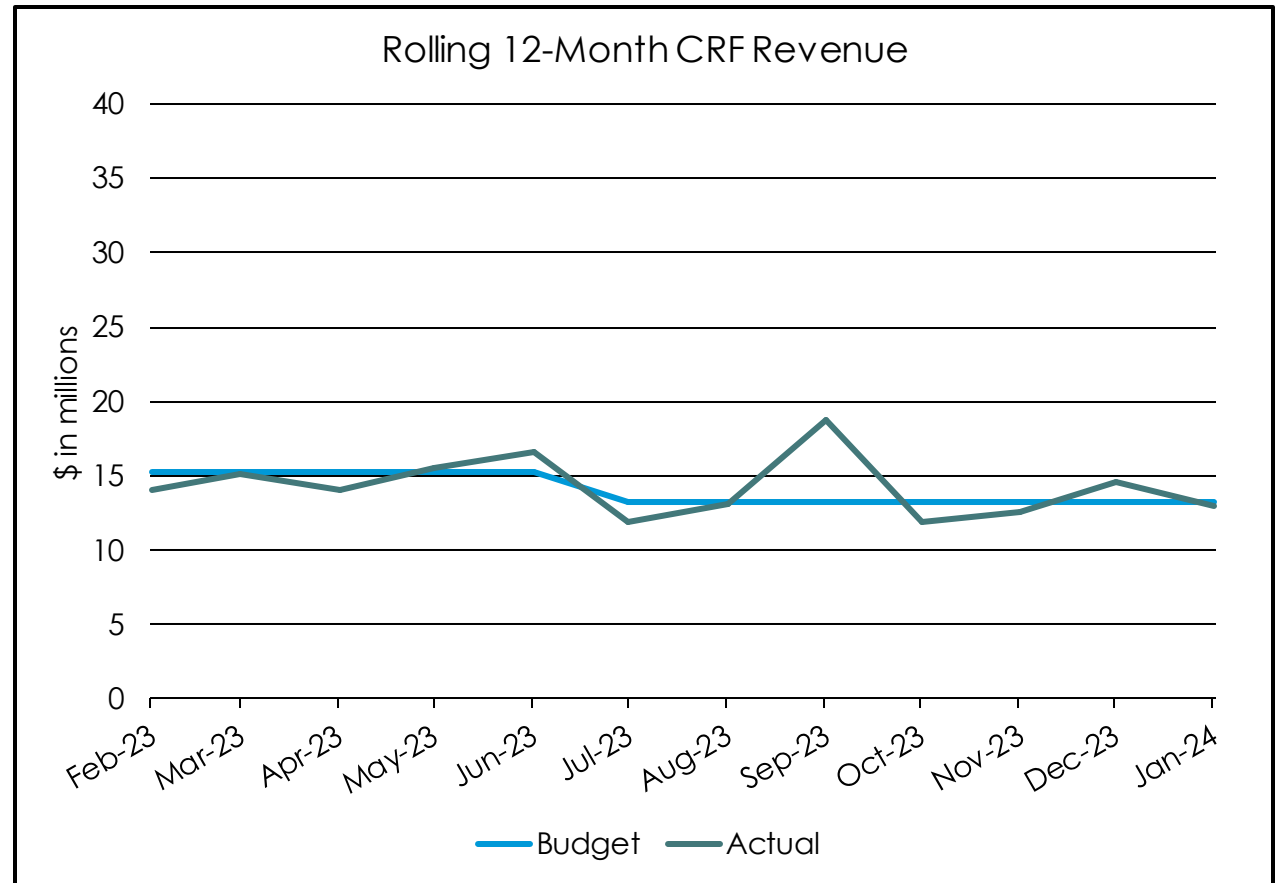


# Revenue & Investment Updates

# VPRA Monthly Revenues

## Rolling 12-Month Trend Analysis

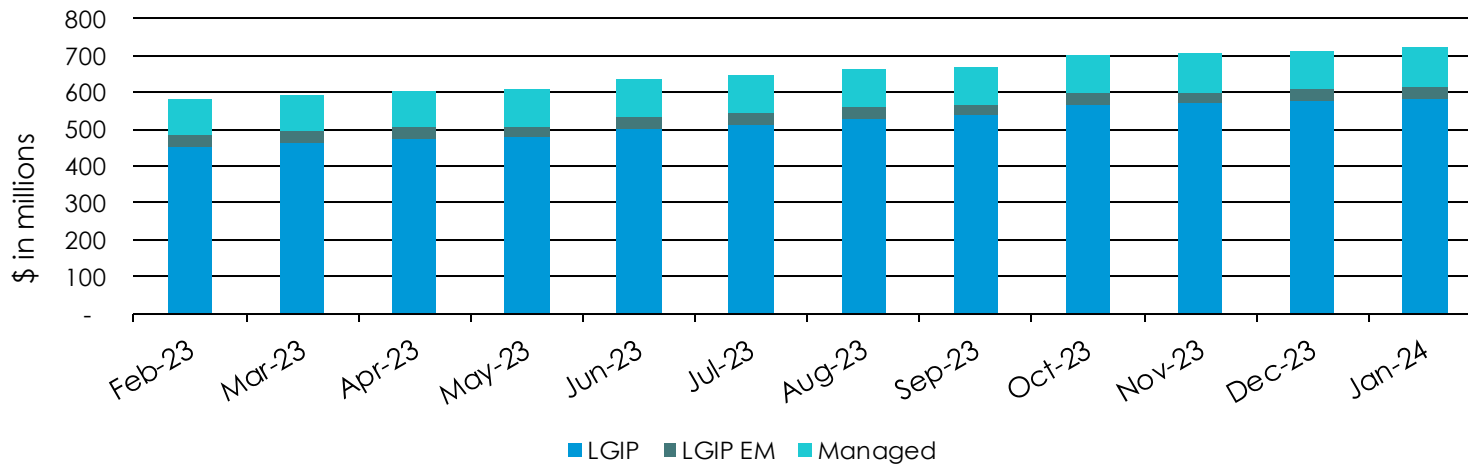
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be \$158.4M, a 13.5% decrease from FY23 as the 'on the top' allocations do not continue into FY24.
- CRF revenues are on track to meet the FY24 revenue estimate.



# VPRA Investment Mix & Earnings

## Rolling 12-Month Trend Analysis

Monthly Investment Mix



5.49%

FY24  
annualized  
rate of return

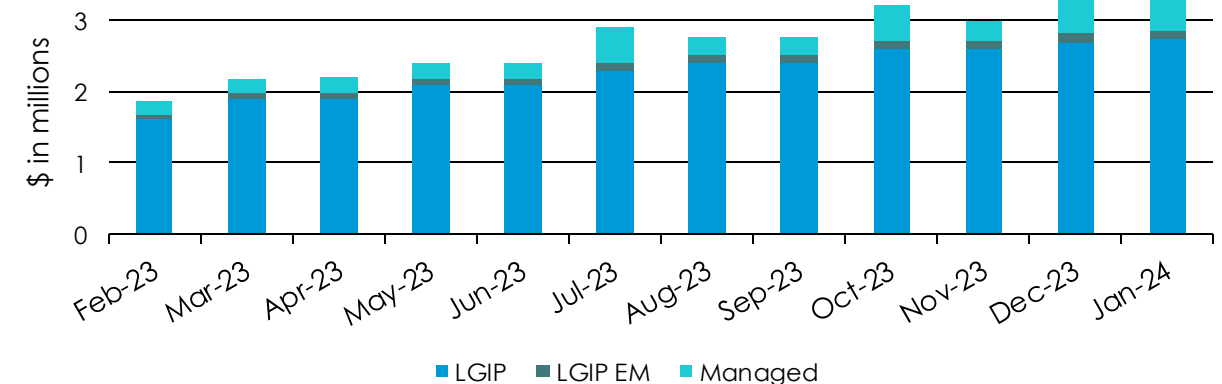
\$21.1M

FY24 YTD  
income  
generated

\$721.1M

Current  
invested  
balance

Monthly Earnings  
by Investment



# VPRA Investment Policy Principals - Principal

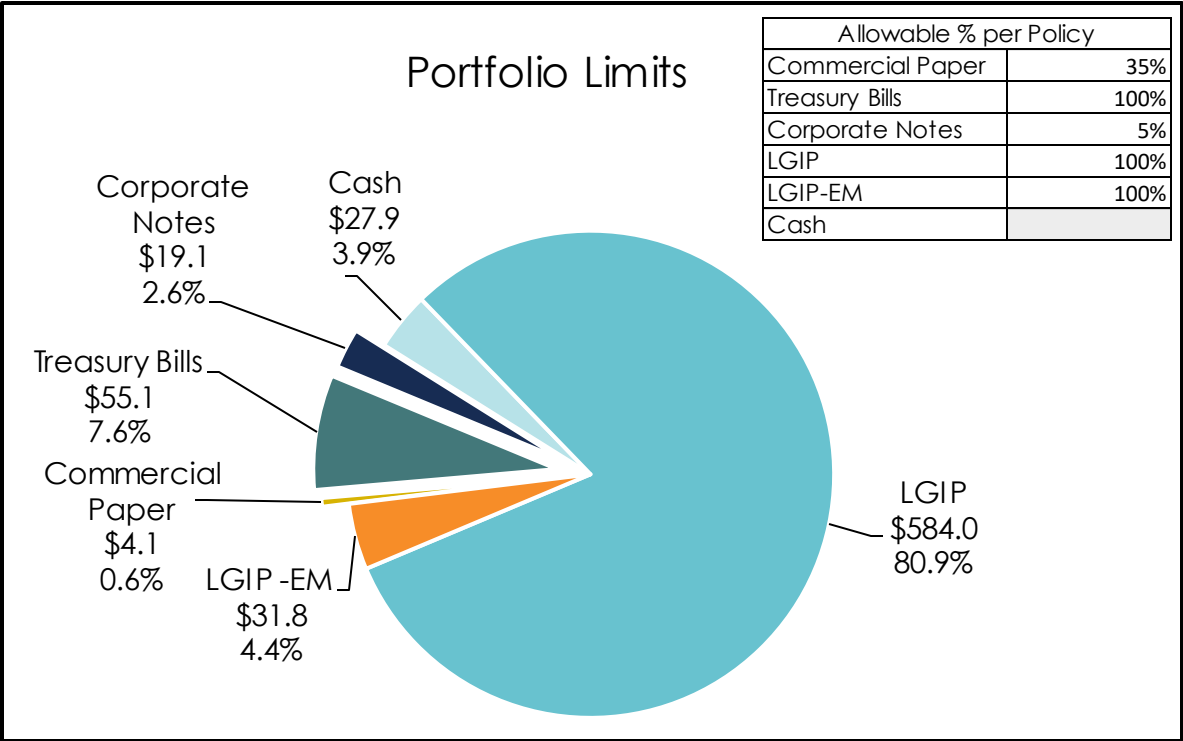
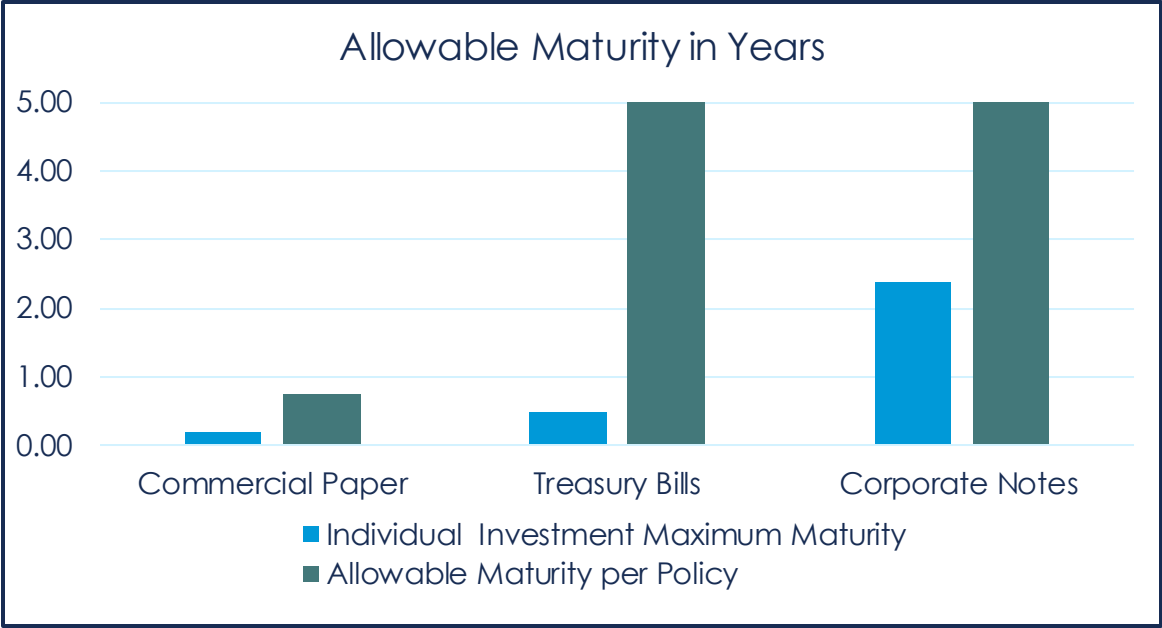
As of January 31, 2024

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
LGIP EM	31,650,024	31,761,352	111,328	0.4%
Managed	105,360,880	105,229,130	(131,750)	(0.1%)

Currently, the investments in LGIP EM have a 0.4% gain and investments in the managed investment portfolio have a 0.1% 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.

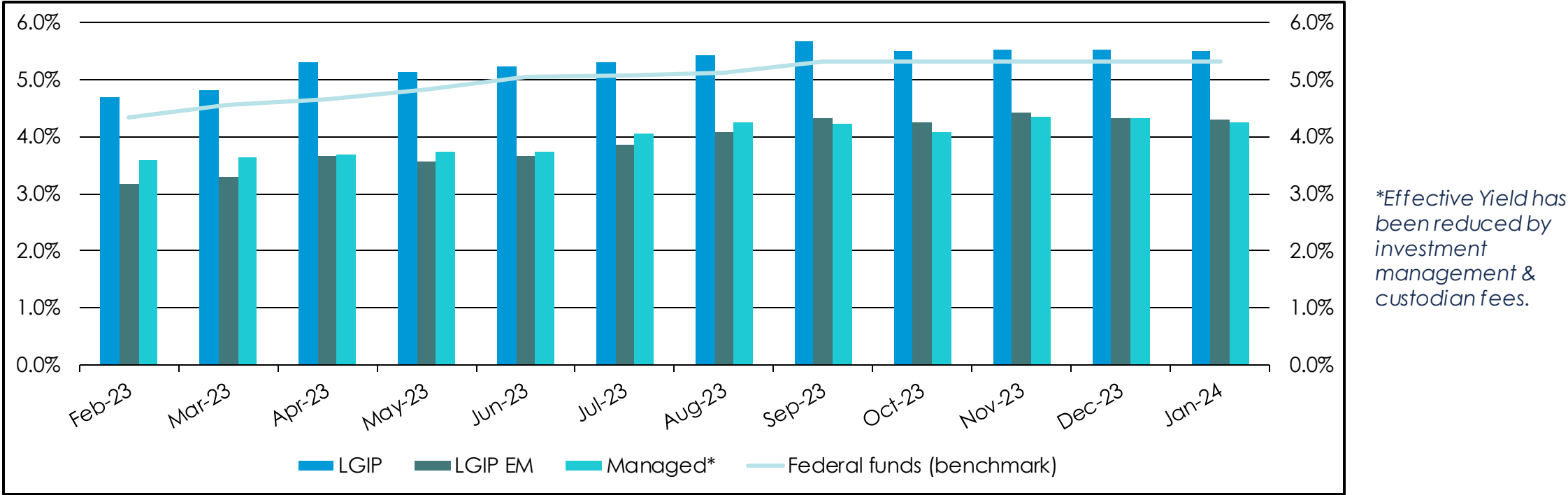
# VPRA Investment Policy Principals - Liquidity

As of January 31, 2024



\* 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 - Return through January 31, 2024



- VPRA continues to invest a majority (over 75%) of its cash in the LGIP during the transition to the new investment manager – Meeder Investments. In February, a planned investment approach was agreed upon, and \$150 million of the LGIP funds were sent to the VPRA custodian for Meeder to implement the strategy.
- 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.

# 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

FRA expected to release next round of grants starting in March

Project	Congressional Earmarks	Amount Requested	Appropriations Amount	Awarded Amount
New Petersburg/Ettrick Station & Platform (Project Development)	FY24 House Earmark Request	\$2,000,000	\$1,000,000	Open



# THANK YOU

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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 (\$)
<b>Revenues</b>															
Train Revenue	\$7.6	\$6.7	(\$0.9)	\$6.9	\$7.6	\$0.7	\$8.6	\$10.5	\$1.9	\$1.5	\$2.0	\$0.5	\$24.6	\$26.8	\$2.2
Food Service Revenue	0.3	0.2	(0.1)	0.2	0.2	-	0.2	0.3	0.1	0.1	-	(0.1)	0.8	0.7	(0.1)
Other Revenue	0.2	0.2	-	0.2	0.2	-	0.2	0.3	0.1	0.1	0.3	0.2	0.7	1.0	0.3
NEC Through Revenue	5.7	5.0	(0.7)	4.6	4.7	0.1	6.4	7.6	1.2	2.0	3.0	1.0	18.7	20.3	1.6
Norfolk Southern Access Fee	1.3	1.3	-	-	-	-	-	-	-	-	-	-	1.3	1.3	-
<b>Total Train Operating Revenues</b>	<b>\$15.1</b>	<b>\$13.4</b>	<b>(\$1.7)</b>	<b>\$11.9</b>	<b>\$12.7</b>	<b>\$0.8</b>	<b>\$15.4</b>	<b>\$18.7</b>	<b>\$3.3</b>	<b>\$3.7</b>	<b>\$5.3</b>	<b>\$1.6</b>	<b>\$46.1</b>	<b>\$50.1</b>	<b>\$4.0</b>
<b>Expenses</b>															
Route Costs and Additives	8.3	7.5	(0.8)	11.0	9.5	(1.5)	13.2	10.9	(2.3)	3.9	3.2	(0.7)	36.4	31.1	(5.3)
Fuel Costs	1.7	1.0	(0.7)	1.4	0.8	(0.6)	1.3	0.9	(0.4)	0.3	0.3	-	4.7	3.0	(1.7)
Host Railroad Costs	0.6	0.7	0.1	0.4	0.3	(0.1)	0.9	0.8	(0.1)	0.2	0.1	(0.1)	2.1	1.9	(0.2)
Host RR Performance Incentives	0.4	-	(0.4)	0.4	0.4	-	1.1	0.9	(0.2)	0.2	0.1	(0.1)	2.1	1.4	(0.7)
NEC Through Credit Expense	4.8	3.9	(0.9)	3.9	3.8	(0.1)	5.4	5.8	0.4	1.8	2.0	0.2	15.9	15.5	(0.4)
<b>Total Train Operations Expense</b>	<b>\$15.8</b>	<b>\$13.1</b>	<b>(\$2.7)</b>	<b>\$17.1</b>	<b>\$14.8</b>	<b>(\$2.3)</b>	<b>\$21.9</b>	<b>\$19.3</b>	<b>(\$2.6)</b>	<b>\$6.4</b>	<b>\$5.7</b>	<b>(\$0.7)</b>	<b>\$61.2</b>	<b>\$52.9</b>	<b>(\$8.3)</b>
Capital Equipment Maintenance	1.1	1.0	(0.1)	1.2	1.5	0.3	2.4	2.2	(0.2)	0.4	0.4	-	5.1	5.1	-
Other Operating Expense	2.6	2.6	-	2.4	1.6	(0.8)	3.6	2.6	(1.0)	1.2	0.9	(0.3)	9.8	7.7	(2.1)
<b>Net Operating Income/(Loss)</b>	<b>(\$4.4)</b>	<b>(\$3.3)</b>	<b>\$1.1</b>	<b>(\$8.8)</b>	<b>(\$5.2)</b>	<b>\$3.6</b>	<b>(\$12.5)</b>	<b>(\$5.4)</b>	<b>\$7.1</b>	<b>(\$4.3)</b>	<b>(\$1.7)</b>	<b>\$2.6</b>	<b>(\$30.0)</b>	<b>(\$15.6)</b>	<b>\$14.4</b>
<b>Total Federal Credits Applied</b>	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7