

March 2024

Executive Director's Report

DJ Stadtler, Executive Director, VPRA



VPRA Updates

VPRA's Rail Contracts and Service Manager, Ashwini Tamhane, is the recipient of the Amtrak President's Service & Safety Award. Of 140 nominations, Ashwini was the only award outside of Amtrak. As a state partner, Ashwini exemplifies how VPRA works with our stakeholders and partners. We're proud she received this honor as an Amtrak Champion in her daily efforts to negotiate service enhancements for our Amtrak Virginia service.



Dear Virginia Passenger Rail Authority,

Thank you for all that you do. I am honored to inform you that you have been nominated and selected as a winner of a 2023 President's Service & Safety Award in the Amtrak Champion category.

Amtrak is delivering a new era of passenger rail and celebrating employees and external partners who are taking us there. The President's Service and Safety Award is given annually to individuals and teams who make Amtrak operations safer, deliver great customer service and whose achievements create a positive impact in support of our company mission, vision and values. This is the highest recognition given and your efforts exemplify initiative, commitment and dedication to Amtrak.

PSSA Award Winners will be announced company-wide in March. Winners will be recognized in various ways throughout the year, culminating with an in-person celebratory event. Please look out for a formal save the date.

We will be sending you an award. Please ensure your preferred name and shipping address are updated in the [Employee Information Portal \(EIP\)](#) by March 15, 2024.

On behalf of Amtrak, I extend to you our appreciation and sincere gratitude.

Sincerely,

Roger Harris
Amtrak President



Administrative Updates

- The Commonwealth Transportation Board approved VPRA's FY25 Capital Budget on March 19th. The final FY25 Capital & Operating Budget will be considered at the VPRA Board Meeting on June 4th.
- Amtrak debuted a new seating arrangement on all Northeast Regional Service March 2nd, with half of the seats facing forward and the other half rear facing. Amtrak notified all ticketed customers of the change. This new arrangement reduces turnover time because the train no longer needs to turn around, allowing Amtrak to increase frequencies between Washington and New York.
- VPRA and Amtrak participated in three days of workshops to develop a framework for Customer Service Standards. VPRA is creating an Inspection Program to ensure that Virginia's state-supported Amtrak service is meeting expectations in the areas of cleanliness, technology, on-time performance, food & beverage, and the customer experience.



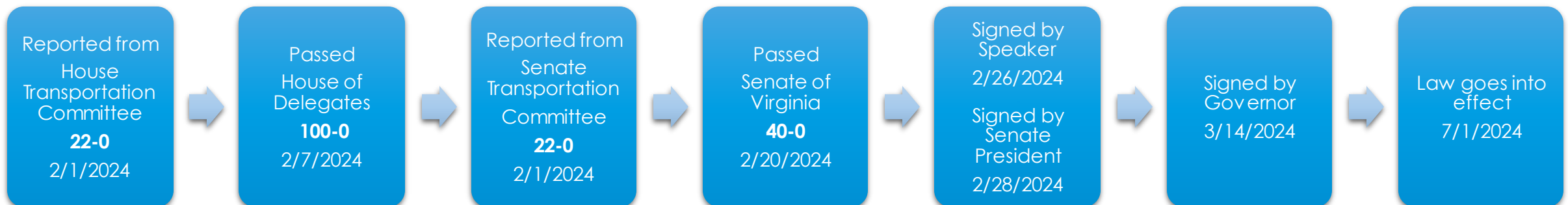
Credit: Emily Sachar

Legislative Updates

2024 General Assembly Session

- HB1425 (Austin) will 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.
 - VPRa will follow the leading industry standards for passenger rail: ¹NFPA 130 for tunnels and ²AREMA standards for bridges.

LEGISLATIVE PROCESS



VPRA Organizational Updates

Staffing (as of 3/25/24)

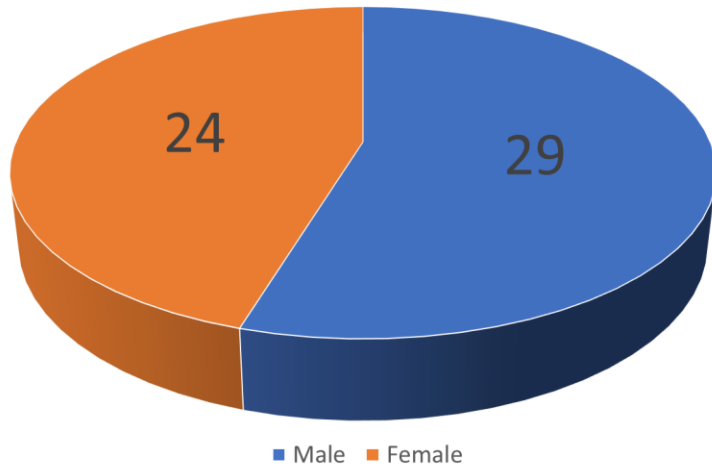
- Employee Count: 53 FTEs, 2 PTEs
- Current Postings: 4
- Offers Accepted: 1 (May start date)

March Hiring Activity

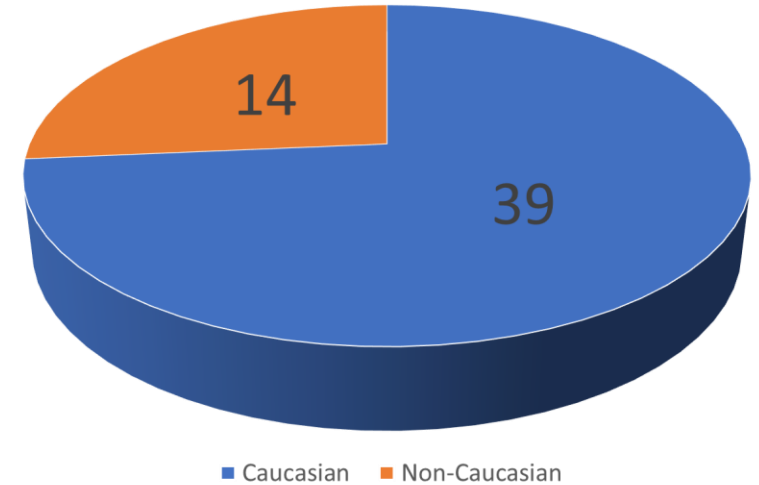
- Nicola Vaughan, Document Control Manager - started on 3/10/24
- Lori Harrell, FP&A Senior Manager – started on 3/25/24

VPRA Organizational Updates (continued)

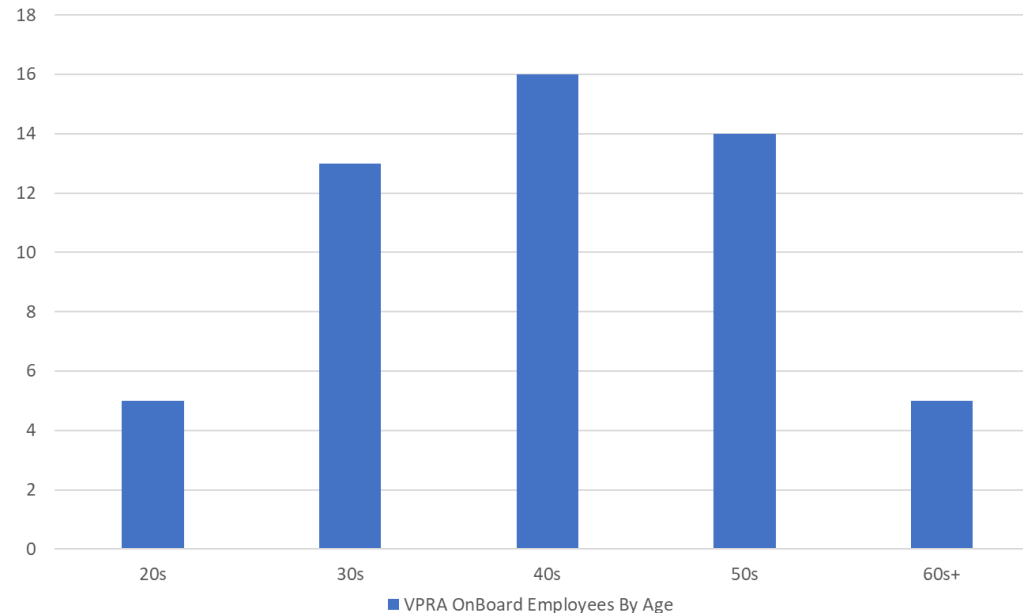
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **3/25/2024**. 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% & 67%, 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 4th 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 the 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 a for-profit business
- Must meet the federal definition of “socially and economically disadvantaged”
- No more than \$26.29M in annual gross receipts over the 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:

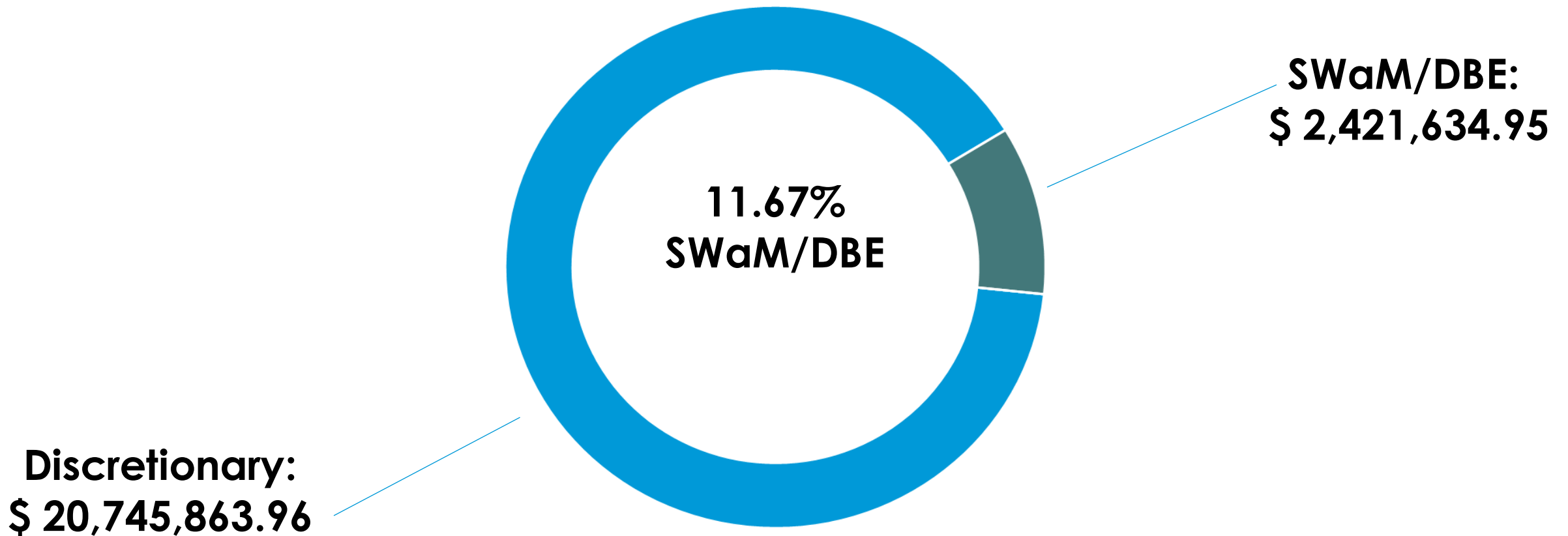
- 250 or fewer employees or average gross income of \$10 million or less over a three-year period
- At least 51% independently owned and controlled by one or more individuals

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	Feb	GPC- General Planning Consultant	WSP USA INC.	Estimation of Future Maintenance & Operation Costs	\$257,174
Operations	Feb	Amtrak Operating	Norfolk Southern Railway Company	2 nd Roanoke Train Access Fees SFY24	\$3,791,366
Operations	March	GPC- General Planning Consultant	HDR Engineering, Inc.	V-Line Grade Crossing Safety Study	\$315,279

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



FY2024 Budget Adjustments – February

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



Passenger Service Updates

Operations Budget

February FY2024

- YTD train **operating revenues are up 3.7%** compared to the same period in the prior year and exceeded the pro rata budget by \$1.5M. Strong coordination with the Amtrak revenue management team over the last quarter has had a positive impact on train revenues.
- Train operations expenses are \$13.2M 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	\$28.1	\$30.2	\$2.1
Food Service Revenue	1.3	0.9	0.8	(0.1)
Other Revenue	1.0	0.7	1.0	0.3
NEC Through Revenue	32.1	21.3	20.5	(0.8)
Norfolk Southern Access Fee	2.3	1.5	1.5	-
Total Operating Revenues	\$79.0	\$52.5	\$54.0	\$1.5
Train Operations Expenses				
Route Costs and Additives	62.4	41.7	33.6	8.1
Fuel Costs	8.0	5.3	3.5	1.8
NEC Through Credit Expense	27.3	18.2	16.2	2.0
Host Railroad Costs	3.4	2.3	2.8	(0.5)
Host RR Performance Incentives	3.6	2.5	0.7	1.8
Total Train Operations Expense	\$104.7	\$70.0	\$56.8	\$13.2
Other Operating Expenses				
Capital Equipment Maintenance	8.7	5.8	5.8	-
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.3	-	0.3
Amtrak Marketing	0.9	0.6	0.5	0.1
I-95 Corridor Maintenance of Way (VRE Access Rate)	7.9	5.3	5.3	-
Western Rail Maintenance of Way	2.9	1.9	0.4	1.5
Western Rail Access Fee	3.8	2.5	2.2	0.3
Insurance	1.4	0.9	0.7	0.2
Administrative Budget	16.6	11.4	8.2	3.2
Total Operating Expenses	\$147.3	\$98.7	\$79.9	\$18.8
Additional Funding Required	\$68.3	\$46.2	\$25.9	\$20.3
<i>Federal Credits Applied to Train Operation Expense</i>	-	-	0.7	0.7
Additional Funding Required - w/o Federal Credits	\$68.3	\$46.2	\$26.6	\$19.6
Cost Recovery Goal: 67%			67%	

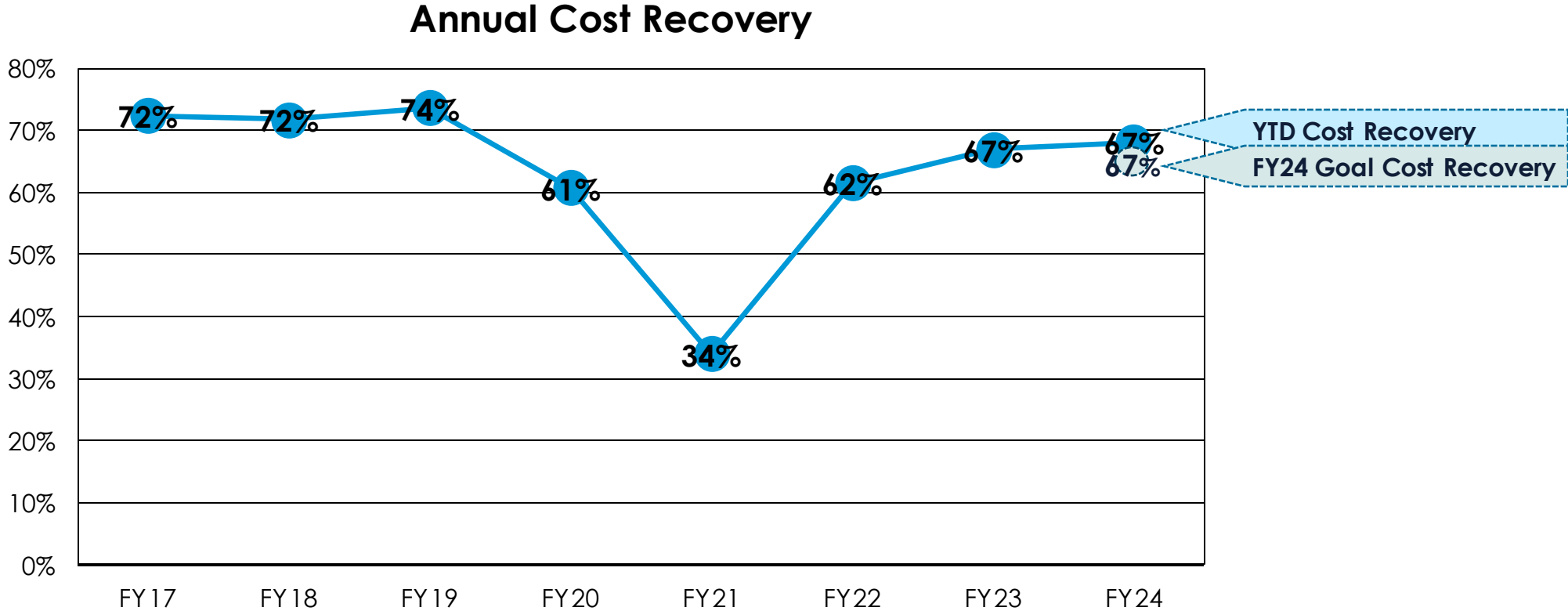
Administrative Budget - FY24

February FY2024

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$6,445,333	\$5,416,672	\$1,028,661
Professional Services	3,645,000	2,430,000	1,036,000	1,394,000
Information & Technology	1,390,000	926,667	844,567	82,100
Building & Office Related	1,472,000	981,333	621,390	359,943
Other Employee Costs	880,000	586,667	291,301	295,366
Total	\$16,605,000	\$11,370,000	\$8,209,930	\$3,160,070

- **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.

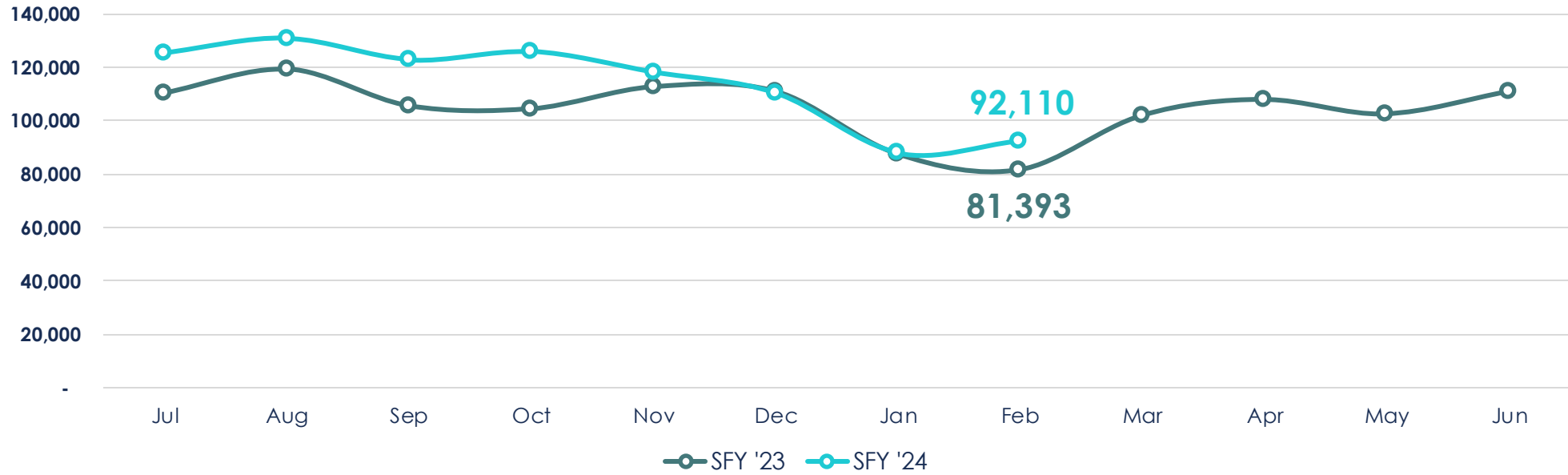
Annual Cost Recovery Trend



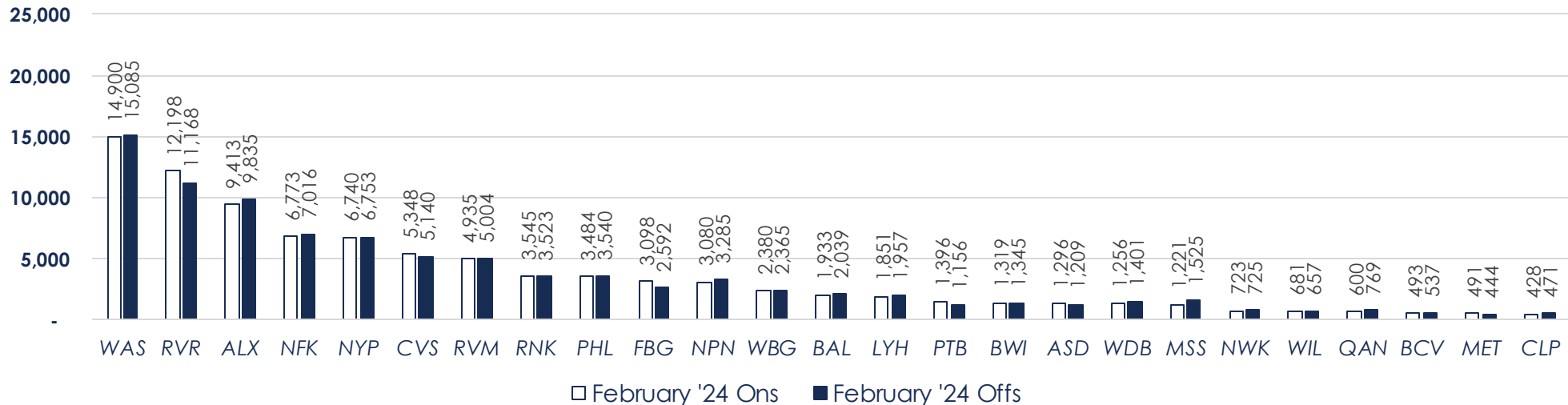
Virginia-Supported Monthly Ridership and Station Activity

February saw a +13.2% ridership increase year over year.

February 2024 was the highest ridership month in February 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

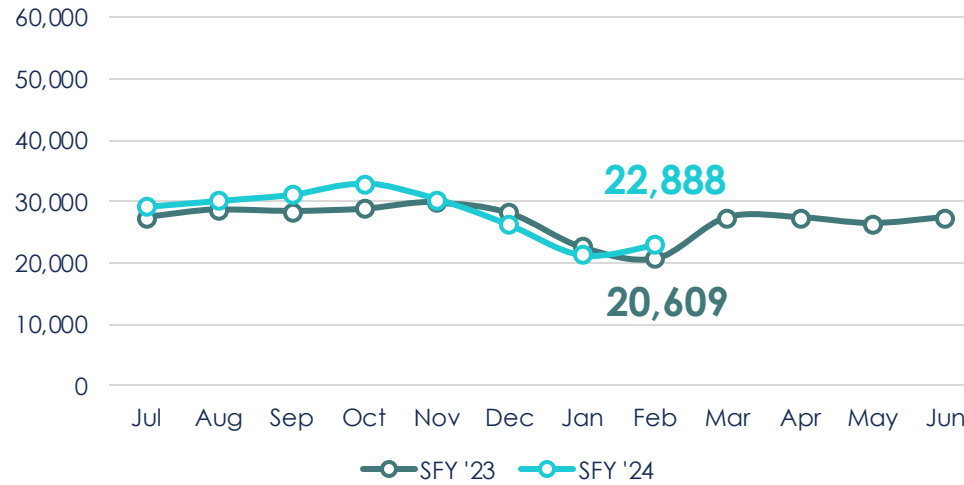


Virginia-Supported Monthly Ridership by Route SFY '24 vs SFY '23

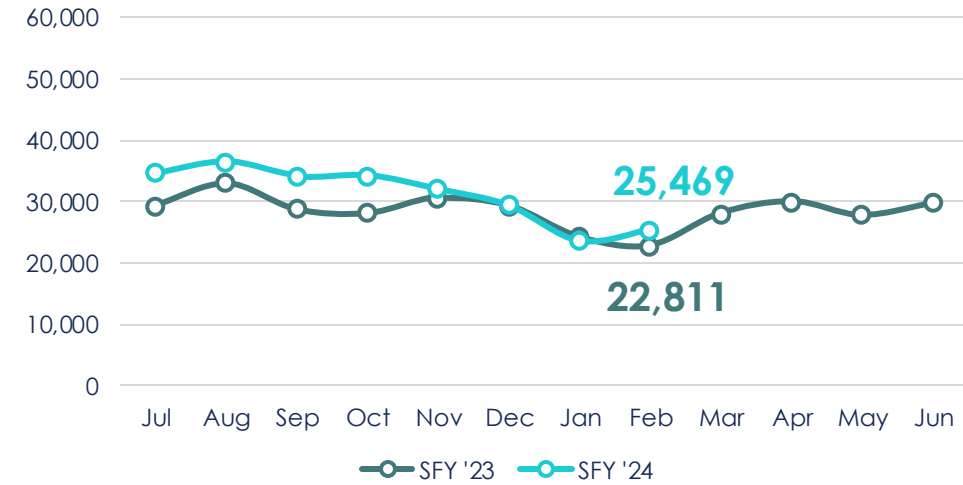
All four routes saw ridership increases year over year.

Leap Year note: Graphs display data for the full month. Ridership on Feb 29th accounted for an additional +3,482 passengers across the four routes.

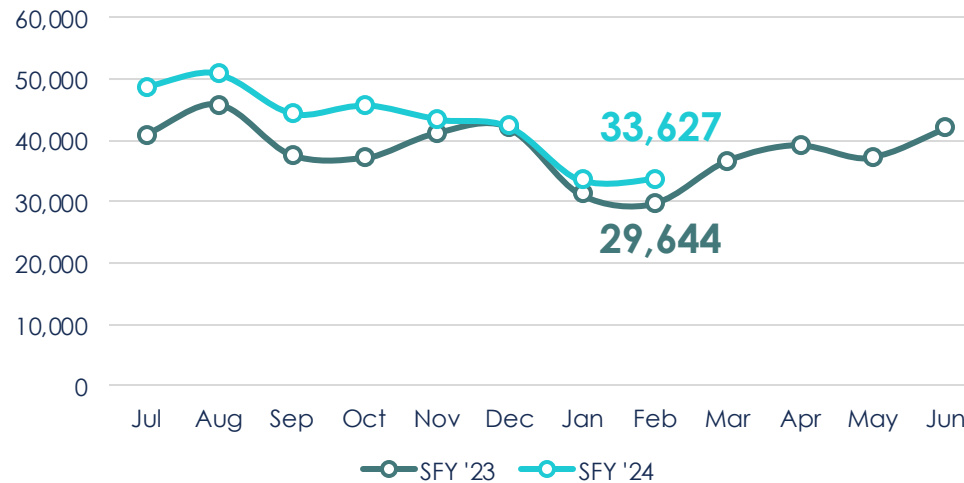
Route 46: Roanoke (+11.1%)



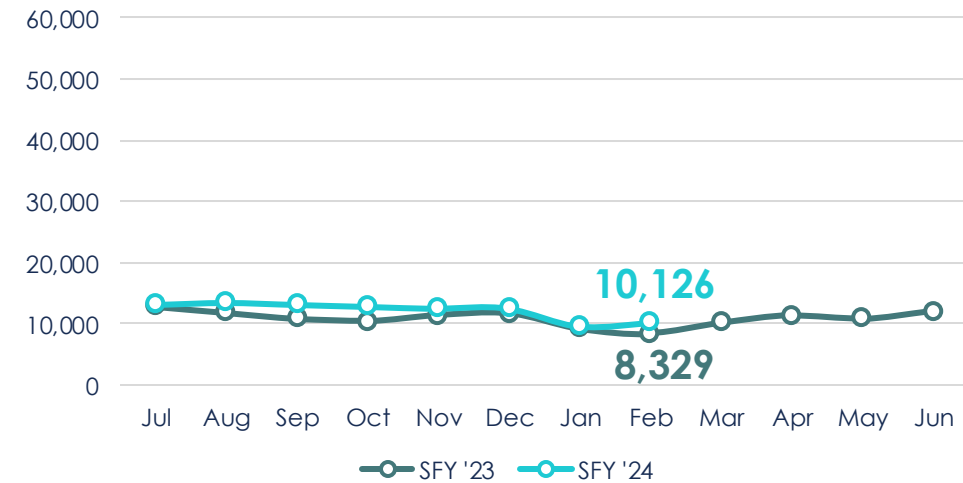
Route 47: Newport News (+11.7%)



Route 50: Norfolk (+13.4%)



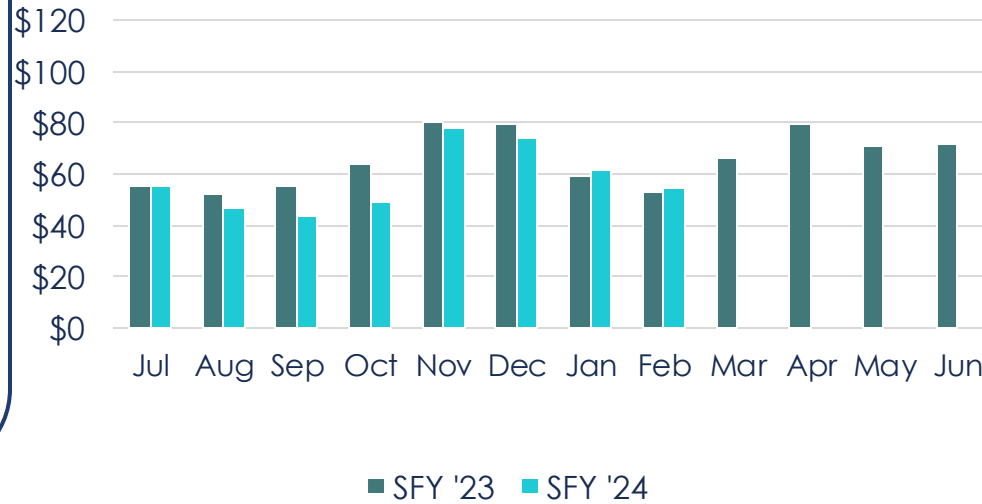
Route 51: Richmond (+21.6%)



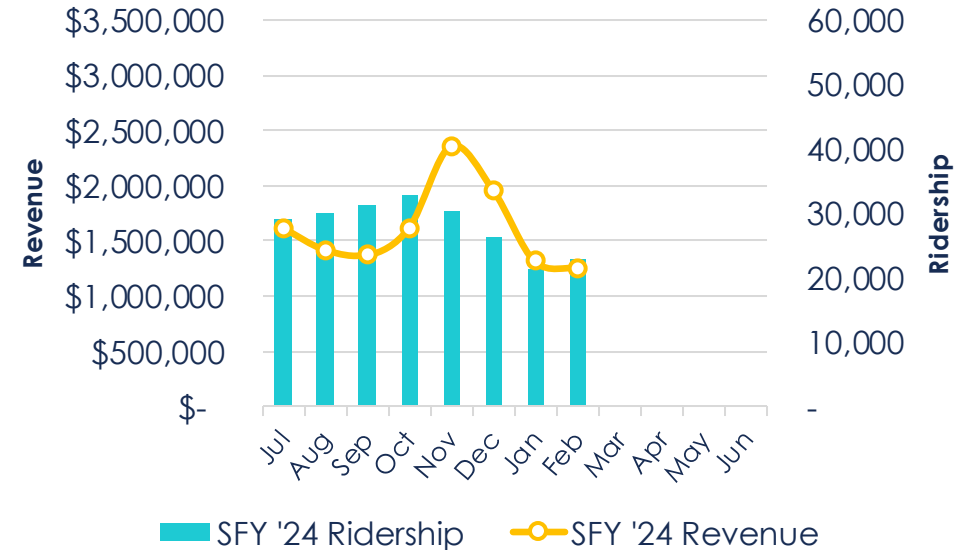
Route 46: Washington – Roanoke – 2 Daily Roundtrips

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

Revenue per Rider

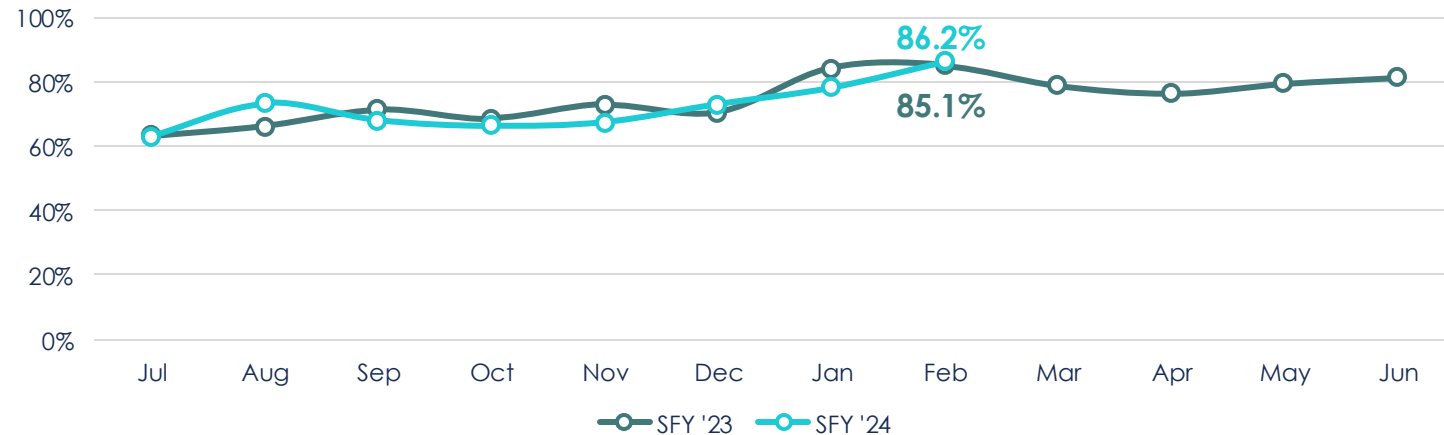


Revenue & Ridership



Major Delay Factors
Waiting on scheduled departure, freight & passenger train interference

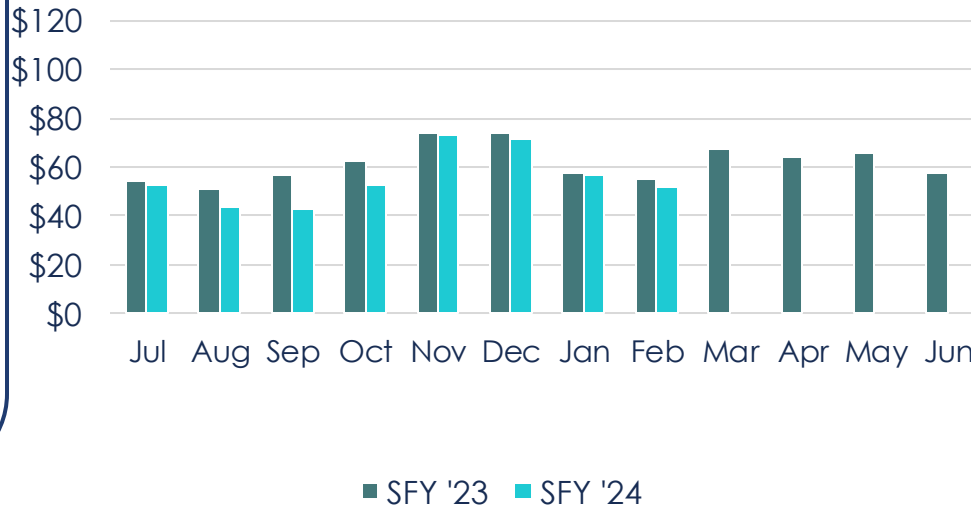
On Time Performance: All Stations



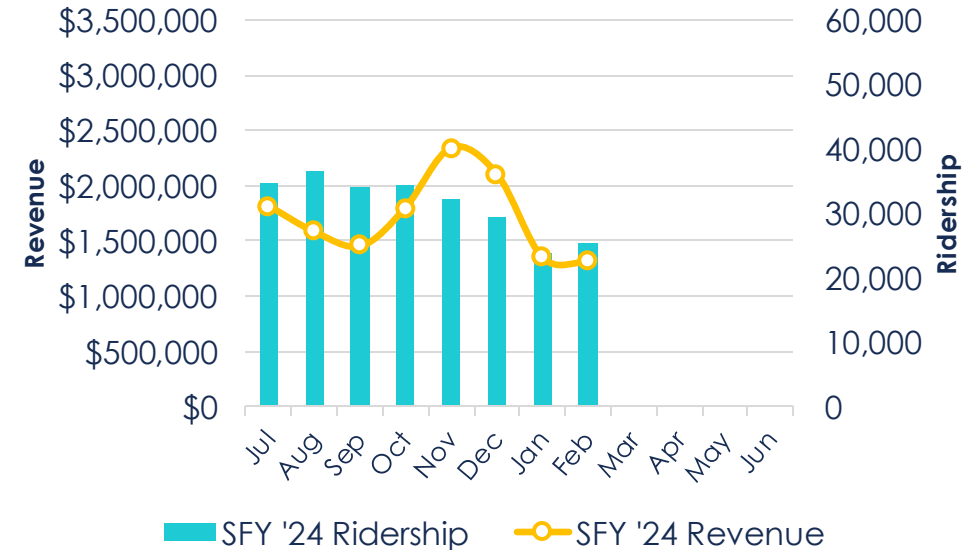
Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider

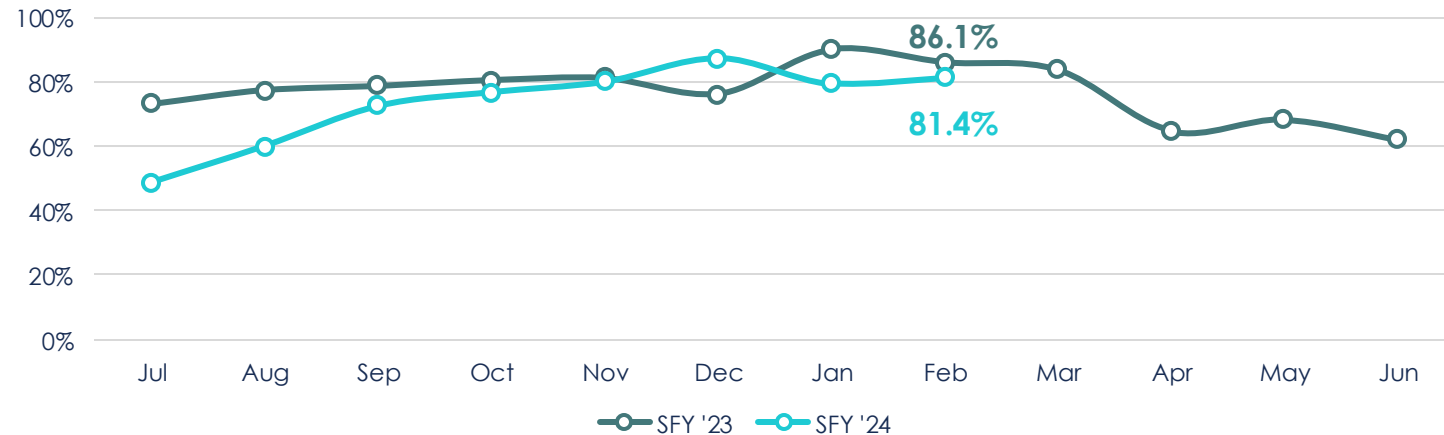


Revenue & Ridership



Major Delay Factors
Freight & passenger train interference, waiting on scheduled departure

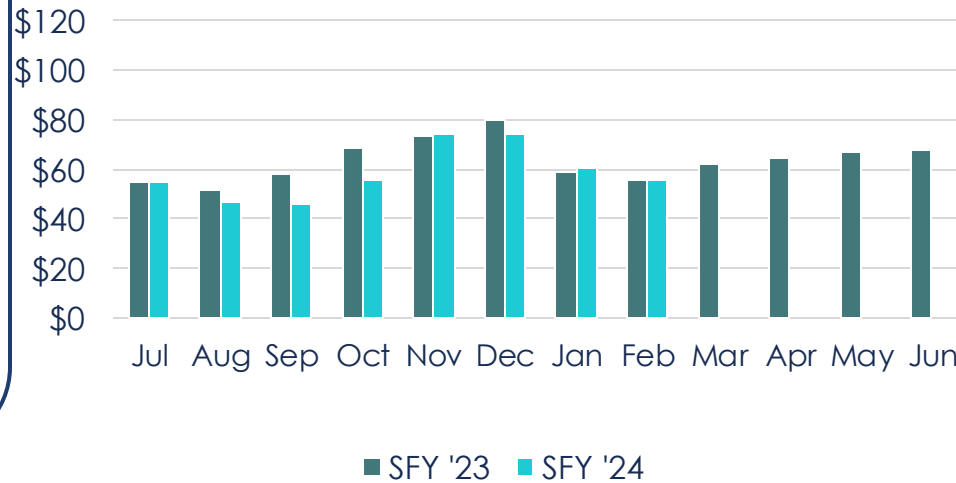
On Time Performance: All Stations



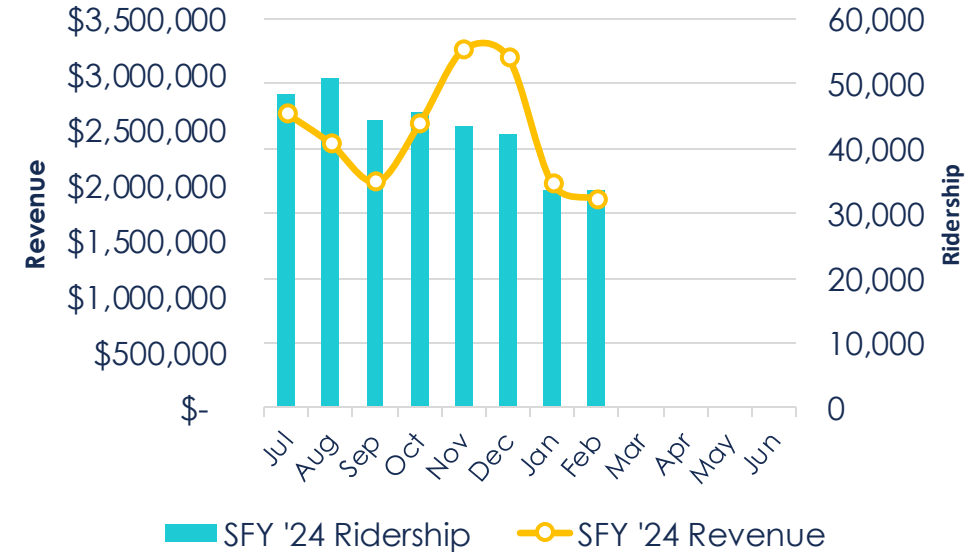
Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

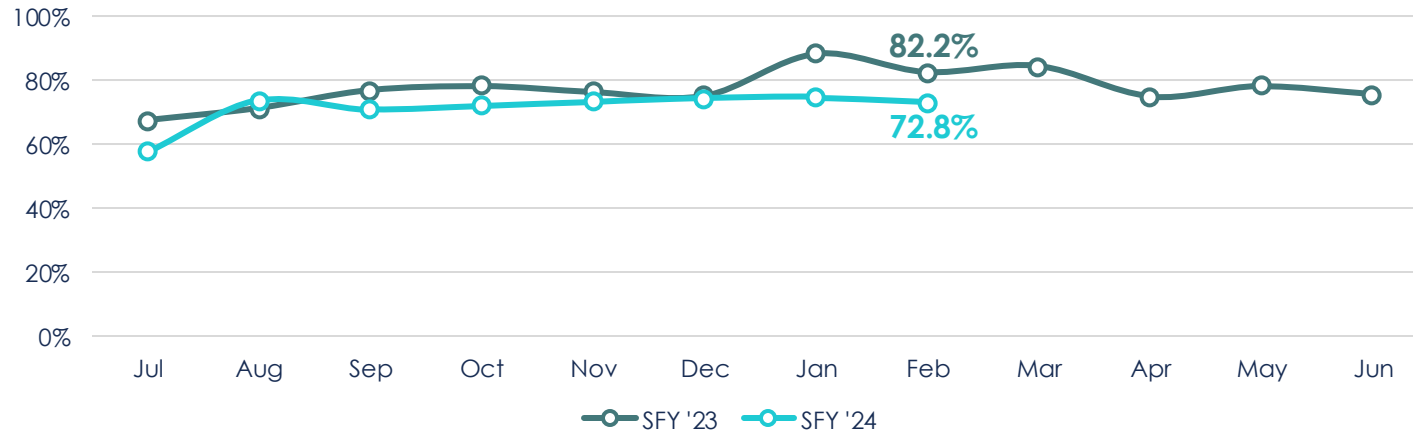
Revenue per Rider



Revenue & Ridership



On Time Performance: All Stations



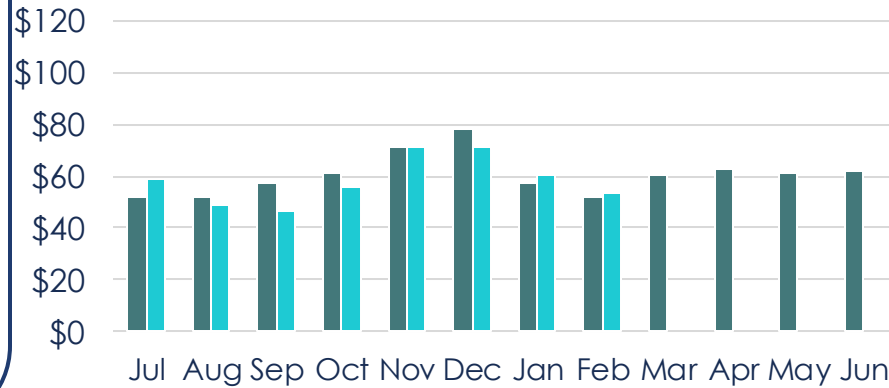
Major Delay Factors
 Passenger & freight train interference, slow orders



Route 51: Washington – Richmond – 1 Daily Roundtrip

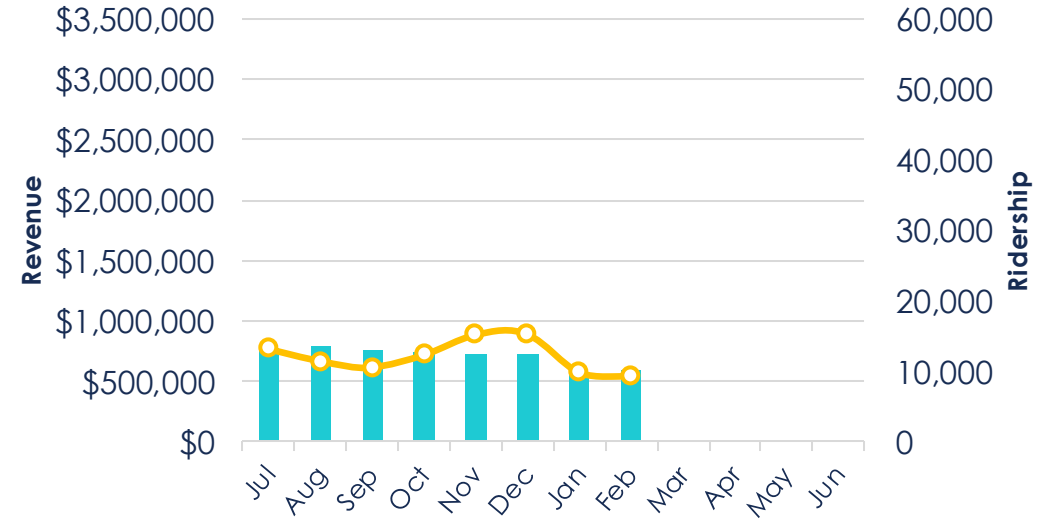
Train 195(SB), which operates on weekends, had the highest average daily ridership in February.

Revenue per Rider



■ SFY '23 ■ SFY '24

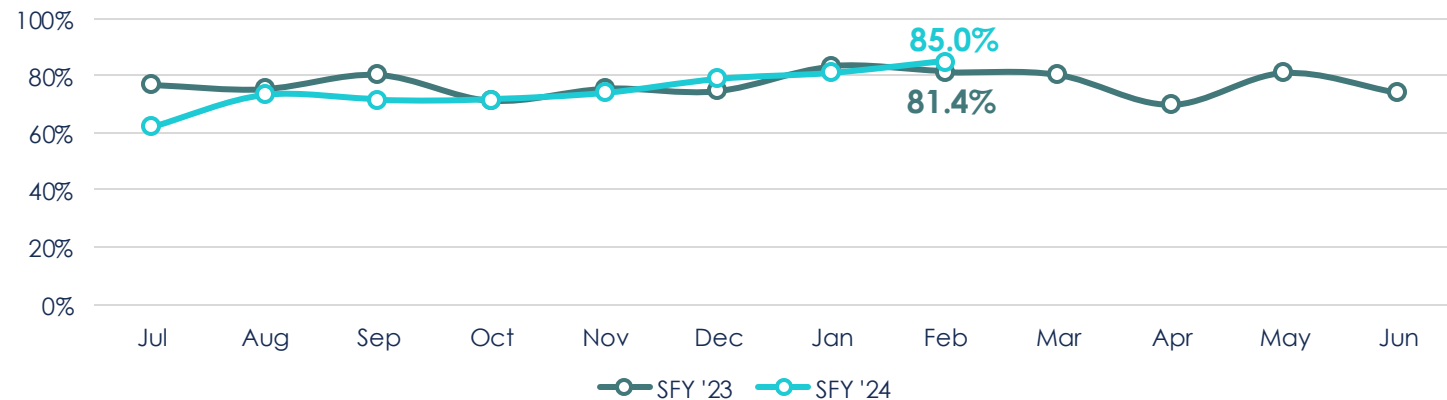
Revenue & Ridership



■ SFY '24 Ridership — SFY '24 Revenue

Major Delay Factors
Slow orders, passenger train interference, and waiting on scheduled departure

On Time Performance: All Stations



— SFY '23 — SFY '24





Capital Project Updates

I-95 Corridor Project Expenditures

February 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	\$33.2	\$4.4	\$28.8
Franconia to Lorton Third Track ✓	12.6	8.4	5.5	2.9
Franconia-Springfield Bypass ✓	22.0	14.6	2.5	12.1
Newington Bridge	2.3	1.5	0.5	1.0
Potomac Creek Third Track South (Siding A)	10.3	6.8	2.5	4.3
Woodford to Milford Third Track (Siding B)	6.2	4.1	1.1	3.0
Hanover Third Track (Siding C)	5.5	3.7	0.5	3.2
Phase 2 Required				
New Long Bridge for Passenger Rail ✓	182.0	121.3	8.7	112.6
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	-	-	-	-
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	0.8	0.5	1.0	(0.5)
King and Commonwealth Bridges	2.2	1.5	1.5	-
Other				
Other TRV Infrastructure	1.2	1.0	0.1	0.9
TRV Right of Way Transaction Costs	7.5	5.0	3.9	1.1
Total I-95 Corridor	\$306.6	\$201.9	\$32.3	\$169.6

Western Rail & Other Capital Projects Expenditures

February 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	\$9.5	\$1.4	\$8.1
Service Facility & Temporary Platform	1.6	1.1	1.0	0.1
V-Line Tunnels	16.0	10.7	2.4	8.3
Capital Improvements - Bridges	7.4	4.9	(0.2)	5.1
Capital Improvements - Other	2.7	1.8	(0.5)	2.3
V-Line Positive Train Control	20.0	13.3	-	13.3
Total Western Rail Corridor	\$61.9	\$41.3	\$4.1	\$37.2

Project Description (in millions)	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$1.3	\$0.9	-	\$0.9
Platform & Station Improvements - SOGR/ADA	3.4	2.3	0.1	2.2
S-Line 30% Design	15.0	10.0	-	10.0
Total Other Capital Projects	\$19.7	\$13.2	\$0.1	\$13.1

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

Project Highlight: Franconia-Springfield Bypass

- Parsons, working with Flatiron-Herzog Joint Venture (FHJV), is progressing the engineering and construction plans for the Bypass. The work is divided into four disciplines:
 - **Structures:** Design Group has advanced the plans for the rail crossing and approach bridge spans, making decisions on materials and methods to construct the Bypass structures.
 - **Civil:** Group is evaluating environmental conditions, stormwater management facilities, and potential site work impacts. Continued coordination with the US Army Corps of Engineers and the VA Department of Environmental Quality. Completion of tree felling is expected by the end of March.
 - **Track:** Group is designing shoofly (temporary) tracks to move train traffic a safe distance from Bypass construction to facilitate a safe working environment that minimizes disruptions to passenger and freight rail traffic and schedule impacts.
 - **Cost, Risk, and Schedule:** FHJV, in conjunction with the Independent Cost Estimator (ICE), is developing the Opinion of Probable Construction Cost based on the 30% Design.

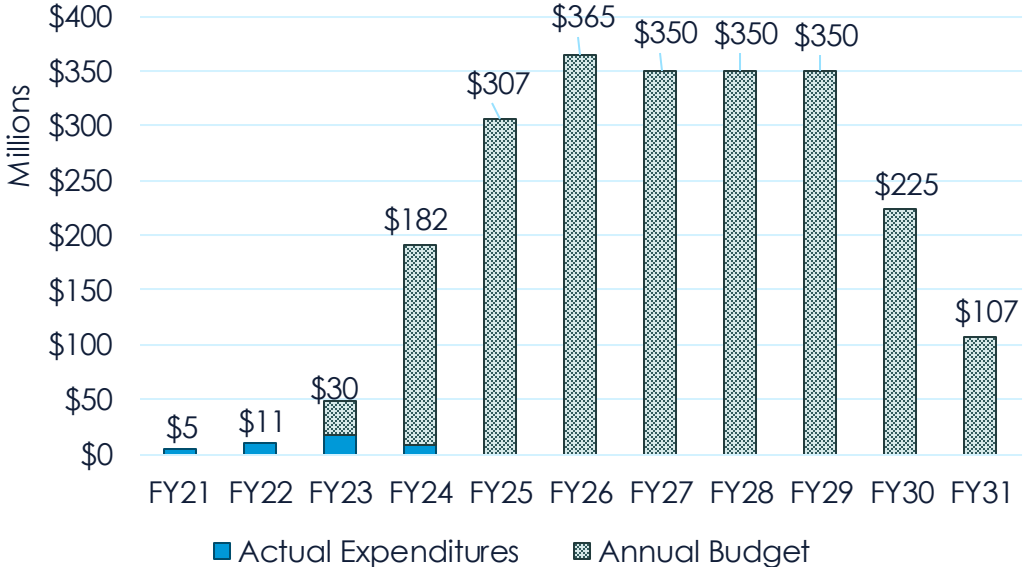


Capital Projects: Long Bridge

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	\$41.3	\$121.3	\$8.7	93%

NOTES:
North Package Opinion of Probable Construction Cost (OPCC) is being developed by Skanska/Flatiron and is due May 7th. 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. **One-on-one meetings were held with finalists on March 19-20.** Board consideration for the South Package Contractor expected in January 2025.

Note: **Bold** indicates new information.



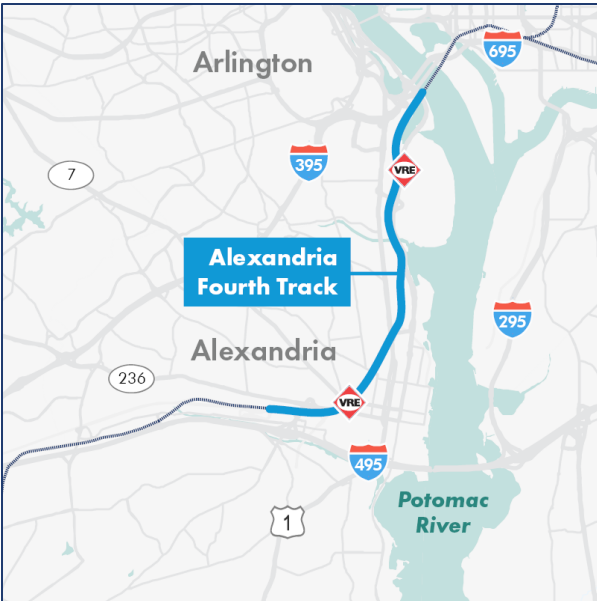
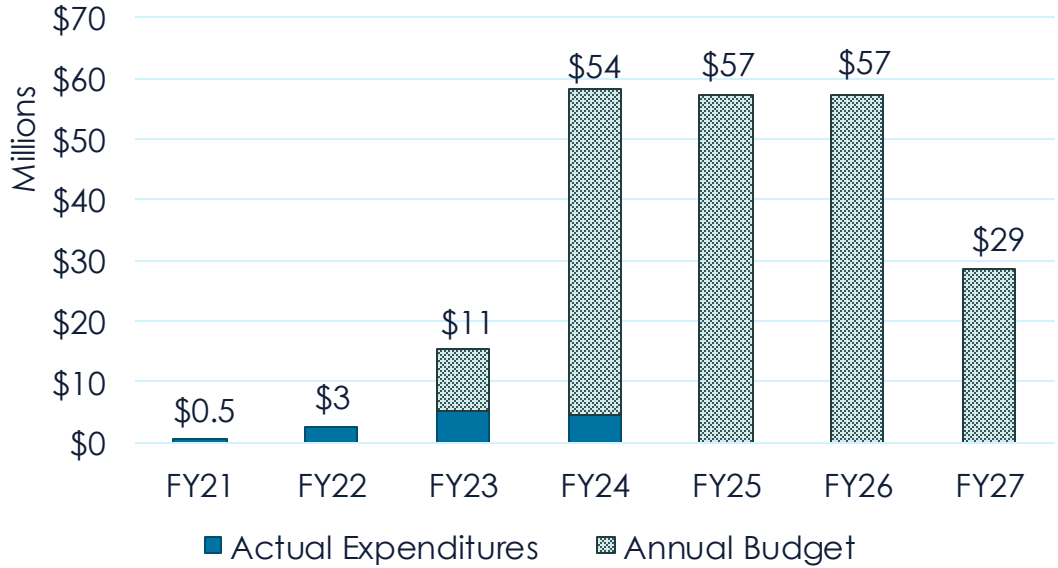
Capital Projects: Alexandria 4th Track

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	\$12.5	\$33.2	\$4.4	87%

NOTES:

100% draft plans were submitted in December 2023. **An early works project to relocate an existing fiber optic duct bank within the rail corridor is anticipated to start construction in April 2024. Another early works effort for tree clearing within certain areas of the project segment will be complete by the end of March 2024.**

Note: **Bold** indicates new information.

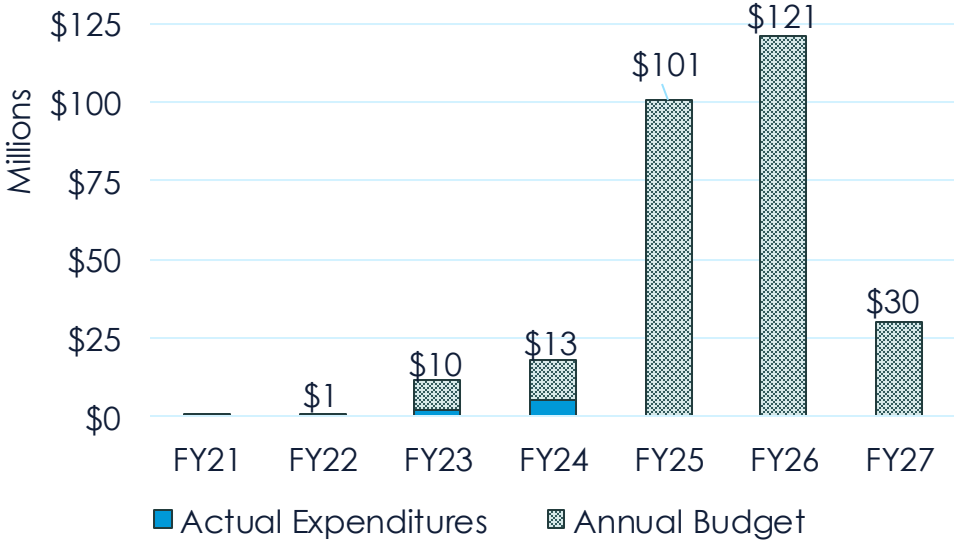


Capital Projects: Franconia to Lorton 3rd Track

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	\$8.7	\$8.4	\$5.5	35%

NOTES:
CSXT is finalizing environmental impact plans ahead of CSXT/VPRA submitting the U.S. Army Corps of Engineers 401/404 permit by the end of March. Right-of-way acquisition activities are underway throughout the corridor. **Utility owner coordination is in progress and relocation final designs are expected by April 2024.**
CSXT's 90% design plans are expected in May 2024.

Note: **Bold** indicates new information.



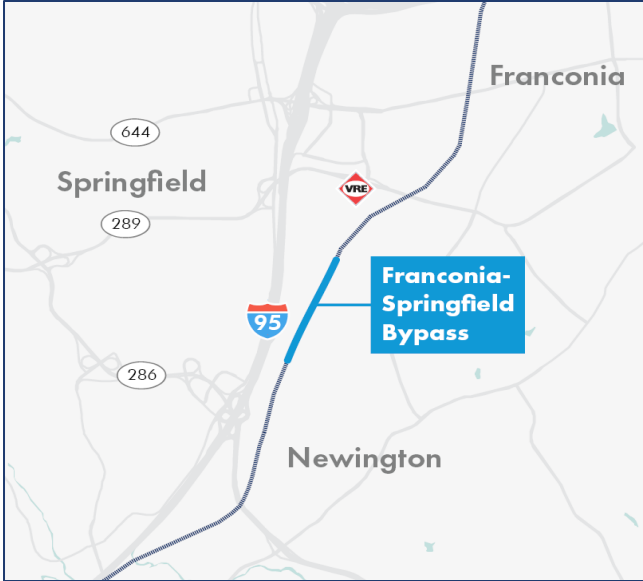
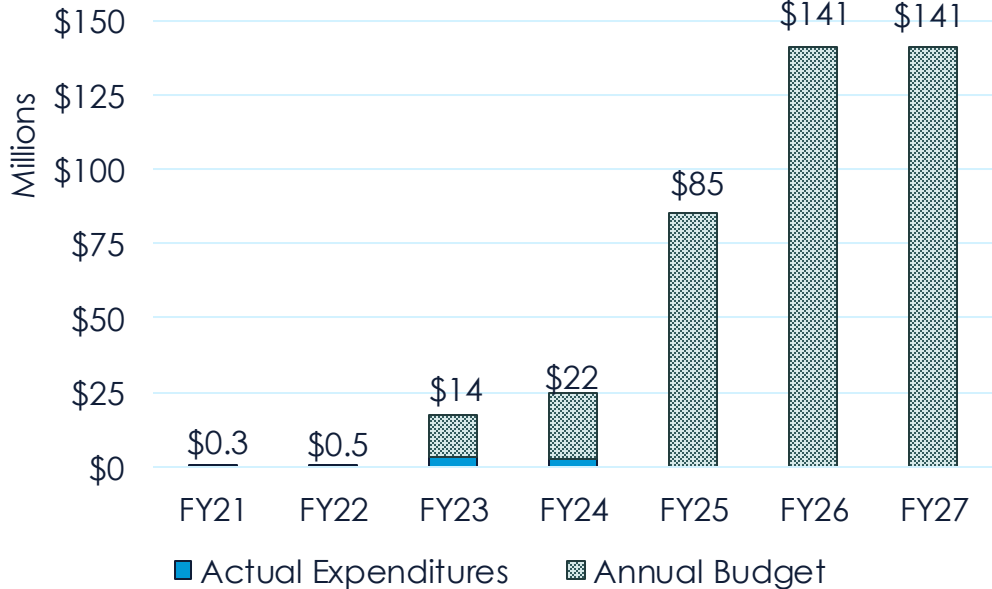
Capital Projects: Franconia-Springfield Bypass

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	\$6.4	\$14.6	\$2.5	83%

NOTES:

The Opinion of Probable Construction Cost (OPCC) and draft Construction Schedule are due by April 4, 2024. A shoofly/temporary track shift concept is being investigated as a mitigation method to benefit construction by increasing site utilization and minimizing rail operational impacts. **Site tree felling activities were completed on March 20; cleanup activities remain.**

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; stakeholder review was completed in February 2024. VPRA and VRE are working on an agreement to incorporate the project with VRE's Alexandria Station project. *\$3.9M cost covers final design; construction funding included in preliminary VPRA FY25 budget.
Newington Road RR Bridge	\$61	2026	CSX	■	■	■	●		The vertical clearance design waiver submitted by VPRA and CSX in December is awaiting final approval by VDOT Central Office. The waiver is required for FRA to obligate the \$14.4M State of Good Repair (SOGR) grant. CSXT's 90% design plans are expected in May 2024.
Potomac Creek Third Track (Siding A)	\$143	2026	CSX	■	■	■	●		90% design anticipated in July 2024. VPRA met with Stafford County & VDOT in late February on the Leeland Road bridge replacement, and draft 30% bridge plans are due April 2024.
Woodford to Milford Third Track (Siding B)	\$85.2	2026	CSX	■	■	■	●		90% design anticipated in April 2024. The project was entered into the rural long range transportation plan in February 2024.
Hanover Third Track (Siding C)	\$84.4	2026	CSX	■	●	■			30% design received in March 2024. 60% design anticipated in July 2024. Draft 30% plans for the Washington Hwy VDOT bridge replacement are due May 2024.
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. 60% Design RFP bids were received on March 22nd.

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

February 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	2.0	-	2.0
Broad Run Station & 3rd Track Improvements	18.0	12.0	(0.6)	12.6
Manassas Station and Platform Extension	0.5	0.3	-	0.3
Manassas Park Parking Garage and Bridge	2.1	1.4	-	1.4
Real Time Multimodal Information	1.7	1.1	-	1.1
Quantico Station Improvements	6.6	4.4	(3.6)	8.0
Rolling Road Platform Extension	0.7	0.5	(0.3)	0.8
Crossroads Storage Expansion	2.4	1.6	-	1.6
Track Lease Payment-Amtrak	7.1	4.7	3.9	0.8
Track Lease Payment-Norfolk Southern	2.9	1.9	1.7	0.2
Newport News Station, Platform, and Service Facility	-	-	0.7	(0.7)
Arkendale to Powell's Creek Third Track	8.7	5.8	6.7	(0.9)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.3	-	0.3
Positive Train Control	8.0	5.3	-	5.3
Roanoke Yard Improvements	20.0	13.3	0.3	13.0
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	7.2	-	7.2
Total	\$120.0	\$62.3	\$8.8	\$53.5

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. Work to be rebid later this year once permits are acquired.
Roanoke West Yard	\$36.5	2026	NS	■	■		■	●	Engineering design plans are complete. The construction contractor is underway with construction activities that do not require VDEQ permitting. Sitework construction will begin once permits are received from VDEQ.
Arkendale to Powell's Creek Third Track	\$101	2024	CSX	■	■	■	■	●	CSXT is performing signal and track work at Quantico. Major trackwork completion expected in April and realignment of existing tracks will follow. Estimated completion Summer 2024.
Quantico Station	\$24	2024	VRE	■	■	■	■	●	Elevator installation began in January and is estimated to be complete in Spring. VRE is continuing construction activities on the platform and pedestrian towers; substantial completion is expected in Spring. Estimated final completion Summer 2024.
Newport News Station	\$44	2024	City of NPN	■	■	■	■	●	\$20.5M from VPRA. Estimated start of Amtrak service in May/June 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
 ■ = Complete ● = Ongoing ▲ = On Hold

Note: **Bold** indicates new information.

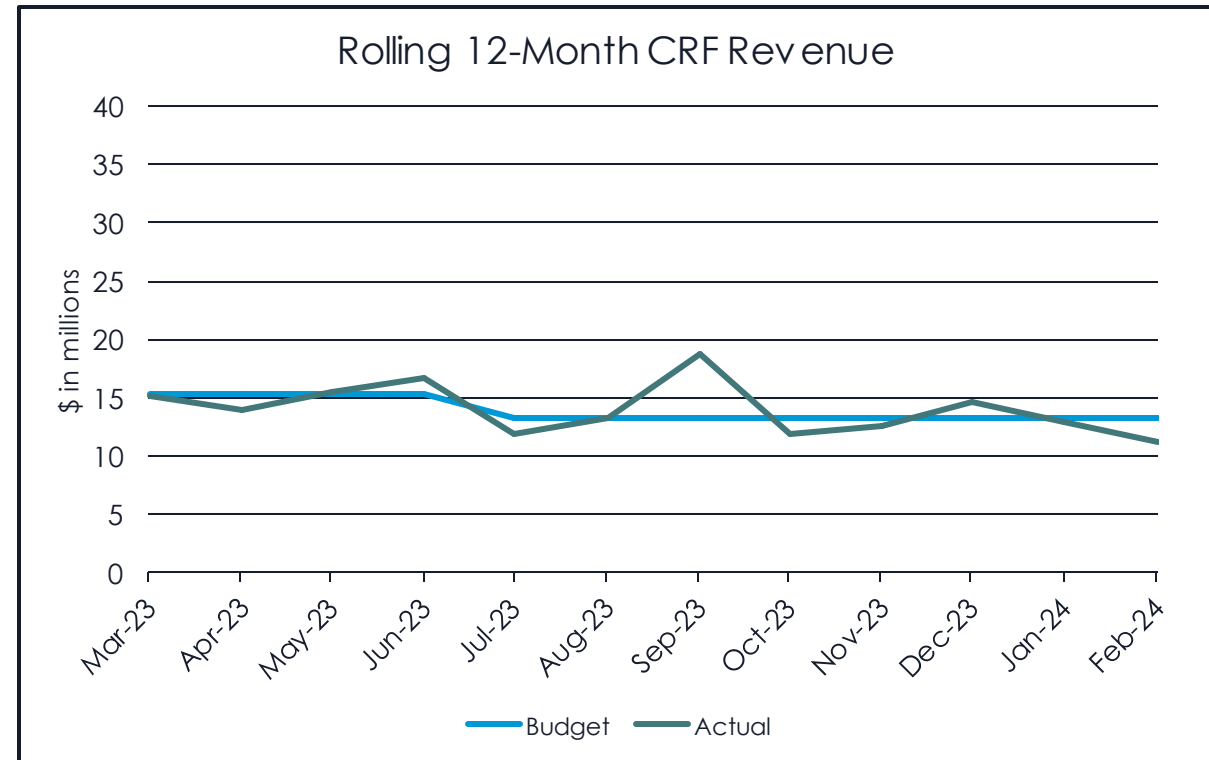


Revenue & Investment Updates

VPRA Monthly Revenues

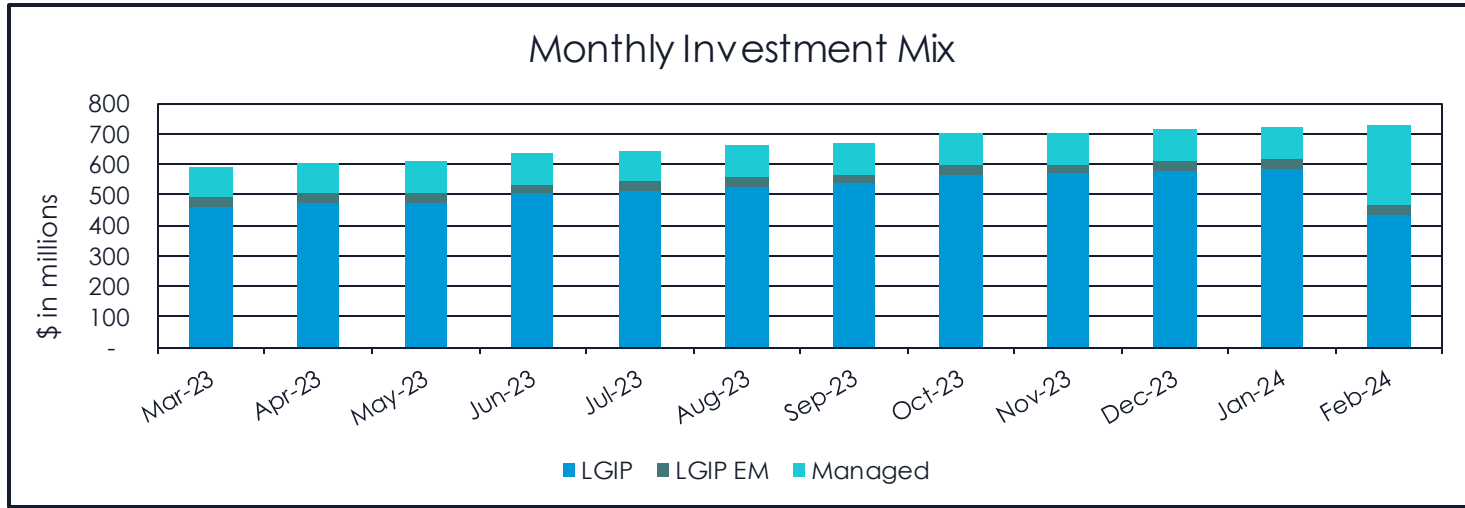
Rolling 12-Month Trend Analysis

- 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.



VPRA Investment Mix & Earnings

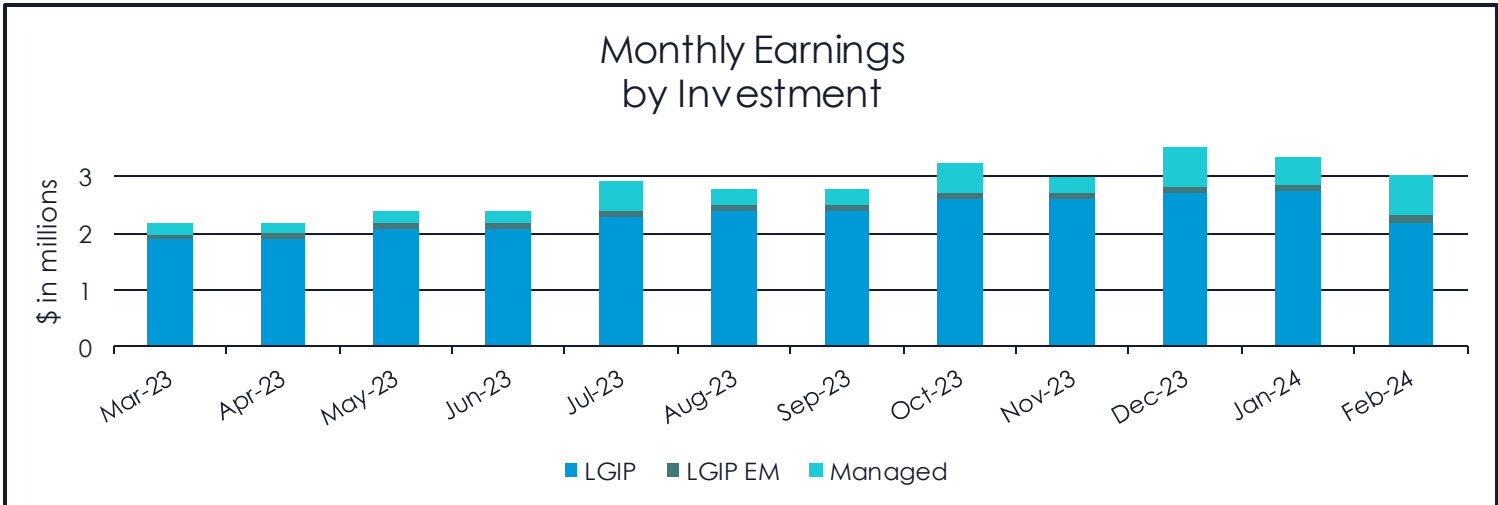
Rolling 12-Month Trend Analysis



\$24.6M
FY24 YTD
income
generated

5.40%
FY24
annualized
rate of return

\$721.2M
Current
invested
balance



VPRA Investment Policy Principals - Principal

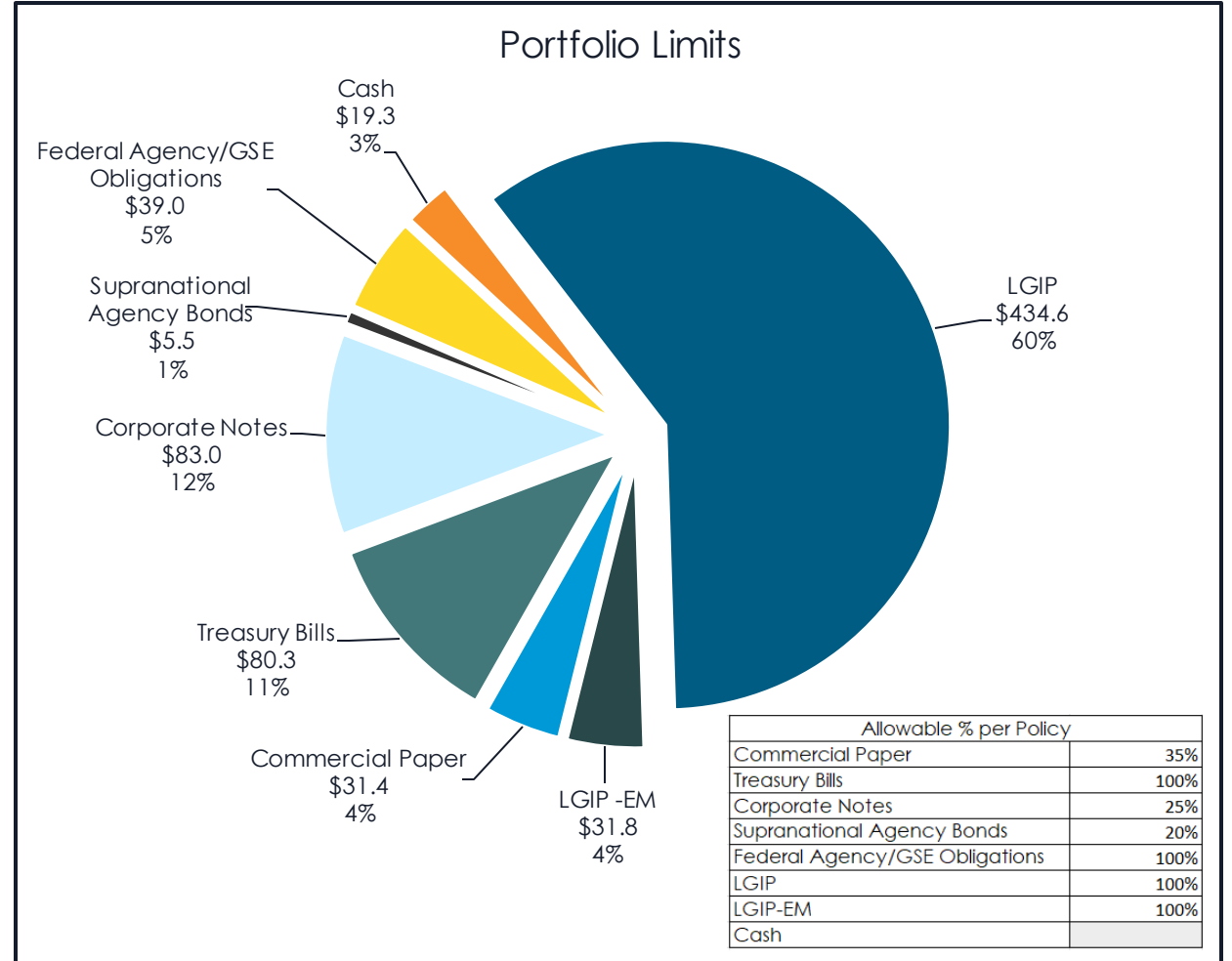
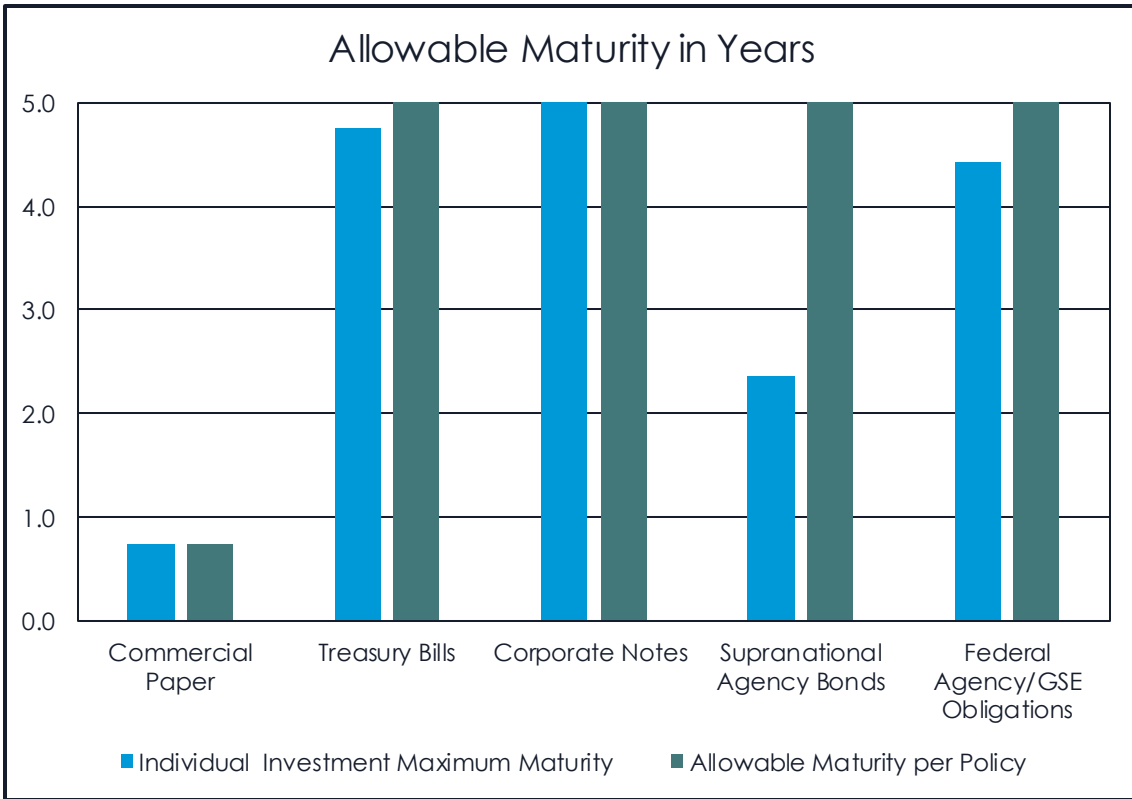
As of February 29, 2024

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
LGIP EM	31,767,763	31,783,424	15,661	0.05%
Managed	254,844,471	254,616,979	(227,492)	(0.1%)

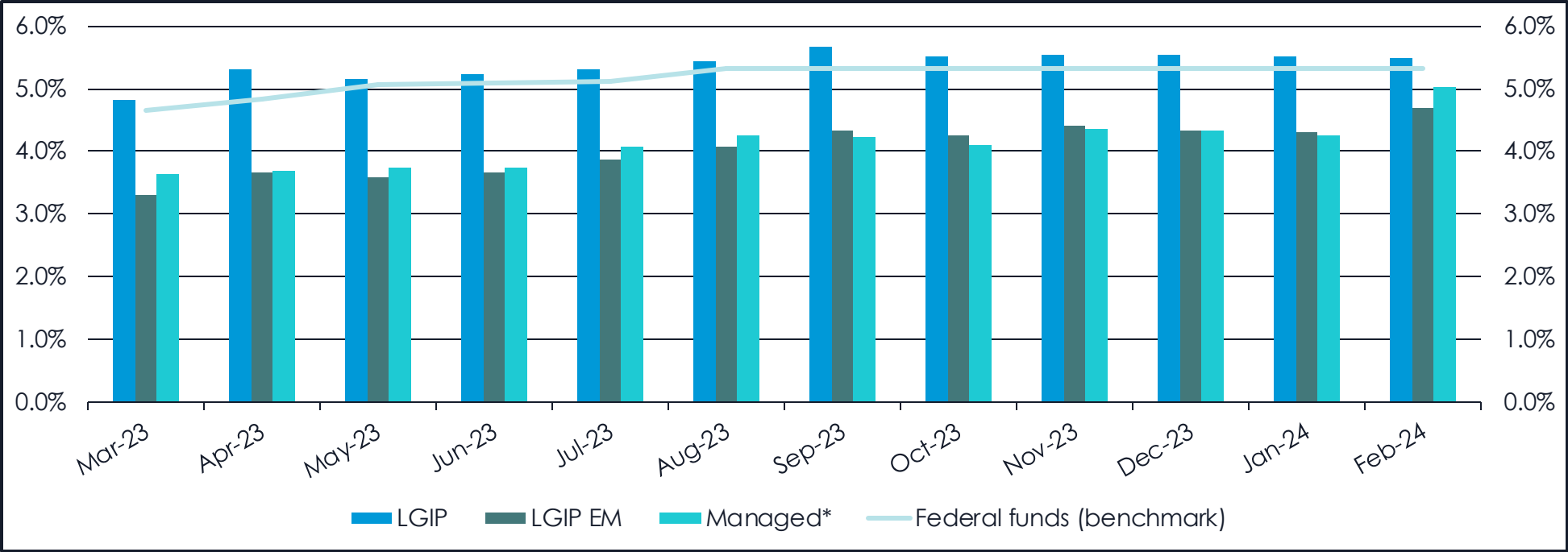
Currently, the investments in LGIP EM have a 0.05% gain, and investments in the managed investment portfolio have a 0.1% market value loss. As assets in the portfolio are reinvested in higher-yield securities, the market value will continue to rebound. VPRA has the ability and intent to hold the investments until the market value has rebounded.

VPRA Investment Policy Principals - Liquidity

As of February 29, 2024



VPRA Investment Policy Principals - Return through February 29, 2024



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

- VPRA continues to invest a majority (over 60%) 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

CRISI NOFO expected to release in March 2024

Project	Congressionally Directed Spending (CDS)	Amount Requested	Appropriations Amount	Awarded Amount
New Petersburg/Ettrick Station & Platform (Project Development)	FY24 House CDS Request	\$2,000,000	\$1,000,000	Open
Staples Mill ADA Improvements	FY25 House CDS Request	\$2,000,000	TBD	Open
Staples Mill ADA Improvements	FY25 Senate CDS Request	\$2,000,000	TBD	Open

Note: **Bold** indicates new information.



THANK YOU

Questions?



Appendix A – FY24 Train Operations by Route

Train Operations Category (in millions)	Route 46 Roanoke - 2 Trains -			Route 47 Newport News - 2 Trains -			Route 50 Norfolk - 3 Trains -			Route 51 Richmond - 1 Train -			Total Train Operations		
	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	\$8.7	\$7.5	(\$1.2)	\$7.9	\$8.6	\$0.7	\$9.8	\$11.8	\$2.0	\$1.7	\$2.3	\$0.6	\$28.1	\$30.2	\$2.1
Food Service Revenue	0.3	0.3	-	0.2	0.2	-	0.3	0.3	-	0.1	-	(0.1)	0.9	0.8	(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	6.5	5.5	(1.0)	5.2	4.4	(0.8)	7.3	7.5	0.2	2.3	3.1	0.8	21.3	20.5	(0.8)
Norfolk Southern Access Fee	1.5	1.5	-	-	-	-	-	-	-	-	-	-	1.5	1.5	-
Total Train Operating Revenues	\$17.2	\$15.0	(\$2.2)	\$13.5	\$13.4	(\$0.1)	\$17.6	\$19.9	\$2.3	\$4.2	\$5.7	\$1.5	\$52.5	\$54.0	\$1.5
Expenses															
Route Costs and Additives	9.5	8.1	(1.4)	12.6	10.0	(2.6)	15.1	12.1	(3.0)	4.5	3.4	(1.1)	41.7	33.6	(8.1)
Fuel Costs	1.9	1.1	(0.8)	1.6	1.0	(0.6)	1.5	1.1	(0.4)	0.3	0.3	-	5.3	3.5	(1.8)
Host Railroad Costs	0.7	0.7	-	0.4	0.6	0.2	1.0	1.3	0.3	0.2	0.2	-	2.3	2.8	0.5
Host RR Performance Incentives	0.4	-	(0.4)	0.5	0.3	(0.2)	1.3	0.4	(0.9)	0.3	-	(0.3)	2.5	0.7	(1.8)
NEC Through Credit Expense	5.5	4.4	(1.1)	4.4	3.7	(0.7)	6.2	5.9	(0.3)	2.1	2.2	0.1	18.2	16.2	(2.0)
Total Train Operations Expense	\$18.0	\$14.3	(\$3.7)	\$19.5	\$15.6	(\$3.9)	\$25.1	\$20.8	(\$4.3)	\$7.4	\$6.1	(\$1.3)	\$70.0	\$56.8	(\$13.2)
Capital Equipment Maintenance	1.2	1.1	(0.1)	1.4	1.6	0.2	2.7	2.6	(0.1)	0.5	0.5	-	5.8	5.8	-
Other Operating Expense	3.0	2.9	(0.1)	2.7	2.0	(0.7)	4.1	3.1	(1.0)	1.4	1.1	(0.3)	11.2	9.1	(2.1)
Net Operating Income/(Loss)	(\$5.0)	(\$3.3)	\$1.7	(\$10.1)	(\$5.8)	\$4.3	(\$14.3)	(\$6.6)	\$7.7	(\$5.1)	(\$2.0)	\$3.1	(\$34.5)	(\$17.7)	\$16.8
Total Federal Credits Applied	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7