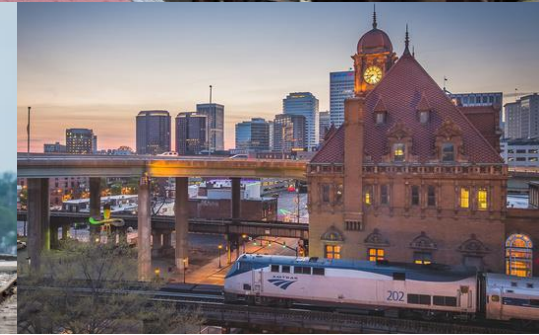


April 2024

# Executive Director's Report

DJ Stadtler, Executive Director, VPRA



# Administrative Updates

- VPRA & VRE staff participated in a tour and briefing at the Alexandria Station for ~15 workshop attendees of the Transportation Research Forum conference. The team gave an overview of the Transforming Rail in Virginia Program and shared details about the Alexandria 4<sup>th</sup> Track, King & Commonwealth Bridges, and Alexandria Station projects.
- The week of April 22<sup>nd</sup>, the Expense Management module for internal processes, also known as Dynamics 365 Phase 2, was rolled out for VPRA staff. Phase 2 includes a module through which staff can submit and process travel and expense reimbursement requests. Phase 2 also includes implementation of the vendor portal, which allows vendors to view and print purchase orders, submit invoices, and to track approval and payment of invoices.
- The New River Valley Passenger Rail Project team returned to the region for public outreach events from April 17-20. The team interacted with over 200 residents and students. VPRA conducted a second round of surveys to get public input on the alternative station sites.



# VPRA Organizational Updates

## **Staffing** (as of 4/22/24)

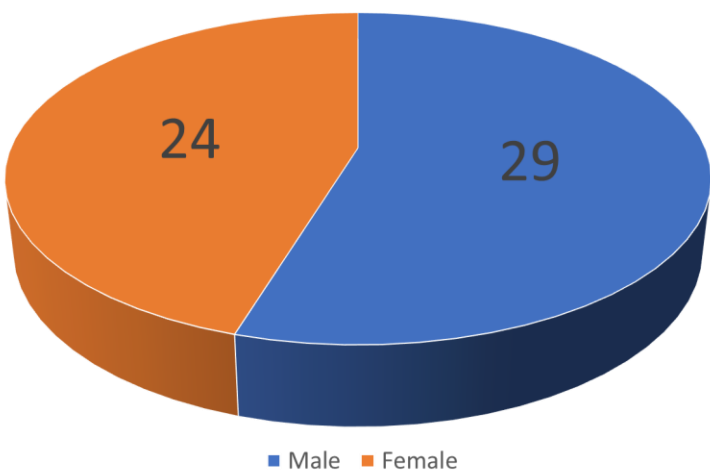
- Employee Count: 53 FTEs, 2 PTEs
- Current Postings: 1
- Offers Accepted: 2 (May start dates)

## **April Hiring Activity**

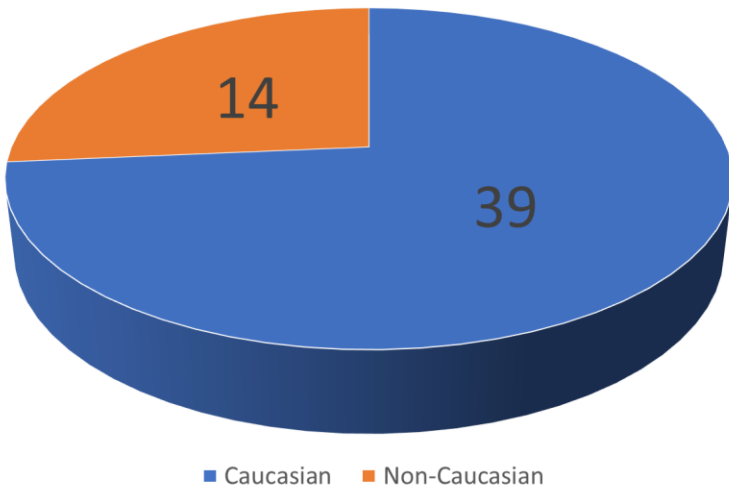
- No new hires started in April

# VPRA Organizational Updates (continued)

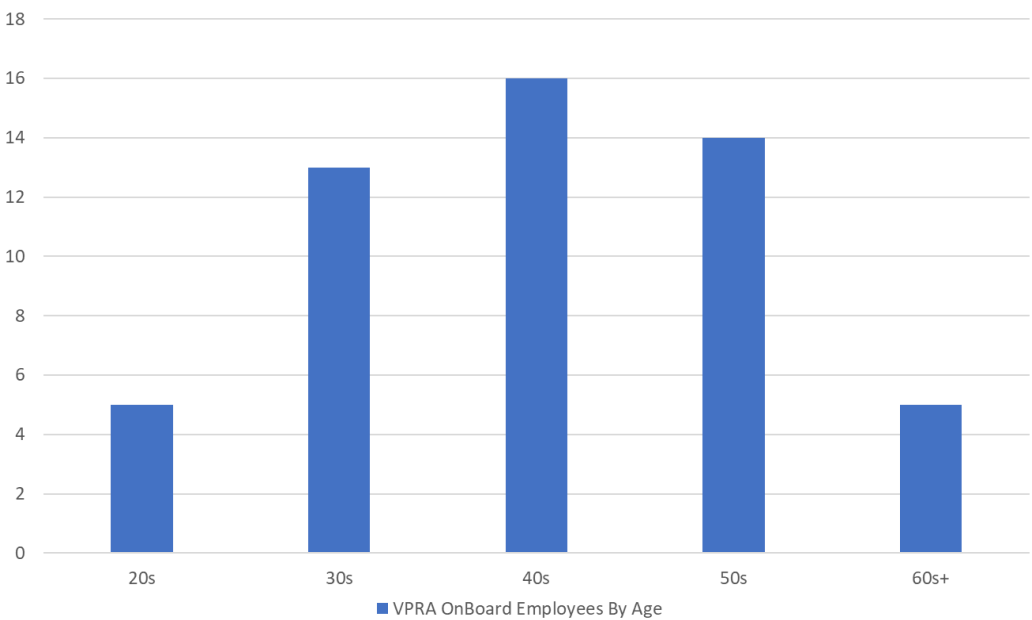
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **4/22/2024**. 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 11% & 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 4<sup>th</sup> Track by EOM May 2024: **Delayed**
  - Start site prep activities for Franconia Bypass by EOM March 2024: **Began January & Completed March**
  - 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: **Completed 4/22/24**
  - Implement a standardized project management process to allow for increasingly accurate baseline scope, schedule, and budgets (cash flows) by EOM March 2024: **Completed 3/28/24**



# 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:**

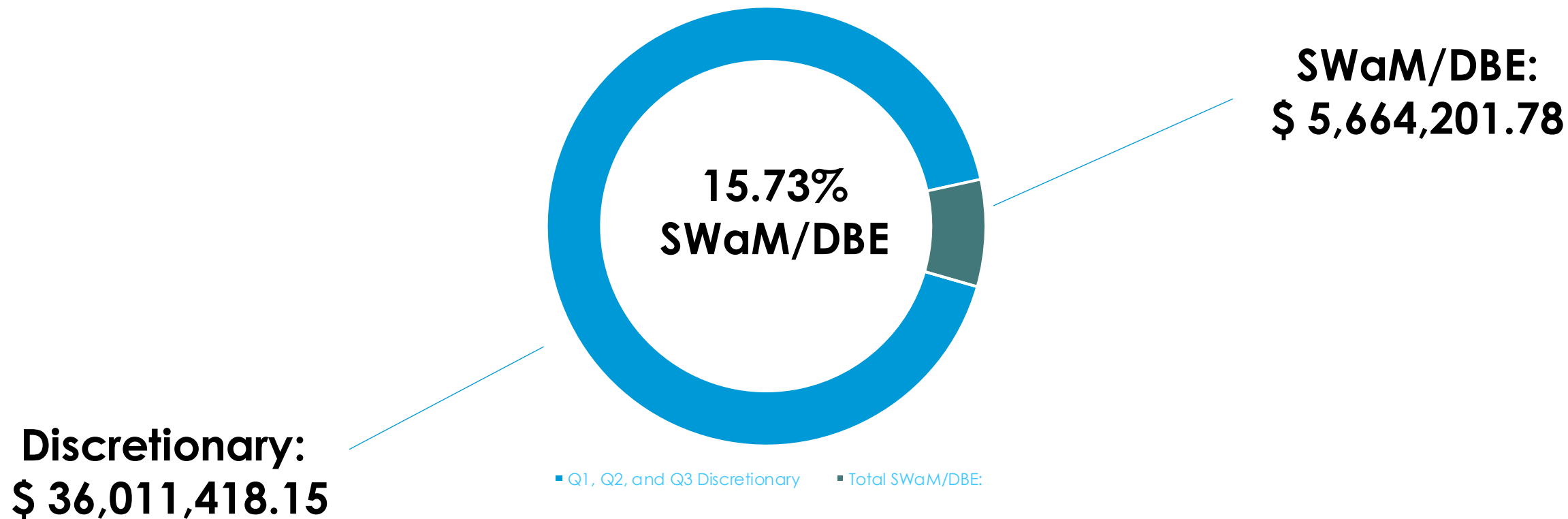
- 250 or fewer employees or average gross income of \$10 million or less over a three-year period
- At least 51% independently owned and controlled by one or more individuals

### **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

# FY24 YTD (Q1, Q2, and Q3) Supplier Diversity Performance

## Discretionary Expenditures





# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Operations	April	TRV Program Management	Kimley-Horn	TRV Program Mangement	\$3,453,665
Operations	April	Amtrak Operating	National Railroad Passenger Corporation	April 2024 Q4 FY24	\$7,990,966
Administration	April	NoVA Facilities Expansion	King Associates, LCC	Additional space adjacent to existing VPRA office will include much needed additional conference rooms	\$1,158,073

# FY2024 Budget Adjustments – March

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
I-95 Corridor Maintenance of Way	Operations	\$7,872,410	\$10,072,410	\$2,200,000	\$2.2M will be redistributed from the operations budget line <i>Route Costs &amp; Additives to I-95 Corridor Maintenance of Way</i>	Per the Comprehensive Rail Agreement (CRA), VPRA is required to reimburse CSX for property taxes paid for its portion of the I-95 corridor ROW. CSX has sent an invoice for CY22 taxes in the amount of \$820K. In addition to CY22, VPRA will need to accrue CY23 and half of CY24. The CY22 invoice has been escalated 5% annually to derive this \$2.2M estimate. Once the Segment is conveyed to VPRA, no further property tax payments will be required.



# Passenger Service Updates

# Operations Budget

## March FY2024

- Train **operating revenues are flat** compared to the same period in the prior year, while **ridership is up 13%**. Coordination with the Amtrak revenue management team is needed to balance Virginia's revenue and ridership mix.
- Train operations expenses are \$14.6M under budget and \$5.4M under the prior year's spending, primarily due to implementing the new PRIIA 209 Methodology.
- 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	\$31.7	\$34.9	\$3.2
Food Service Revenue	1.3	1.0	1.0	-
Other Revenue	1.0	0.7	1.2	0.5
NEC Through Revenue	32.1	24.2	23.6	(0.6)
Norfolk Southern Access Fee	2.3	1.7	2.0	0.3
<b>Total Operating Revenues</b>	<b>\$79.0</b>	<b>\$59.3</b>	<b>\$62.7</b>	<b>\$3.4</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	60.2	46.9	37.8	9.1
Fuel Costs	8.0	6.1	3.8	2.3
NEC Through Credit Expense	27.3	20.5	18.4	2.1
Host Railroad Costs	3.4	2.6	3.5	(0.9)
Host RR Performance Incentives	3.6	2.7	0.7	2.0
<b>Total Train Operations Expense</b>	<b>\$102.5</b>	<b>\$78.8</b>	<b>\$64.2</b>	<b>\$14.6</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	8.7	6.6	6.4	0.2
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.3	-	0.3
Amtrak Marketing	0.9	0.7	0.8	(0.1)
I-95 Corridor Maintenance of Way (VRE Access Rate)	10.1	7.6	8.1	(0.5)
Western Rail Maintenance of Way	2.9	2.2	0.5	1.7
Western Rail Access Fee	3.8	2.9	2.8	0.1
Insurance	1.4	1.1	0.8	0.3
Administrative Budget	16.6	12.7	9.5	3.2
<b>Total Operating Expenses</b>	<b>\$147.3</b>	<b>\$112.9</b>	<b>\$93.1</b>	<b>\$19.8</b>
<b>Additional Funding Required</b>	<b>\$68.3</b>	<b>\$53.6</b>	<b>\$30.4</b>	<b>\$23.2</b>
Federal Credits Applied to Train Operation Expense	-	-	0.7	0.7
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$68.3</b>	<b>\$53.6</b>	<b>\$31.1</b>	<b>\$22.5</b>
<b>Cost Recovery Goal: 67%</b>			<b>67%</b>	

# Administrative Budget - FY24

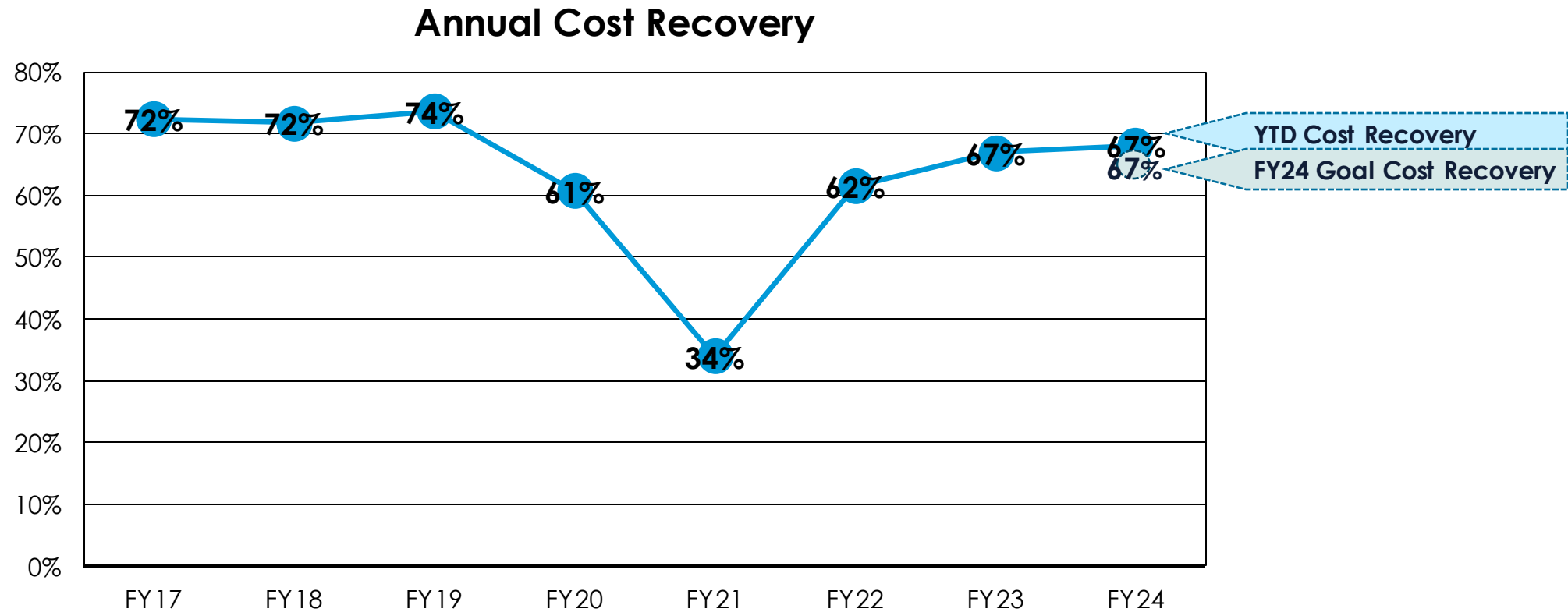
March FY2024

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$7,138,500	\$6,310,845	\$827,655
Professional Services	3,645,000	2,733,750	1,196,954	1,536,796
Information & Technology	1,390,000	1,042,500	896,801	145,699
Building & Office Related	1,472,000	1,104,000	773,501	330,499
Other Employee Costs	880,000	660,000	317,903	342,097
<b>Total</b>	<b>\$16,605,000</b>	<b>\$12,678,750</b>	<b>\$9,496,004</b>	<b>\$3,182,746</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

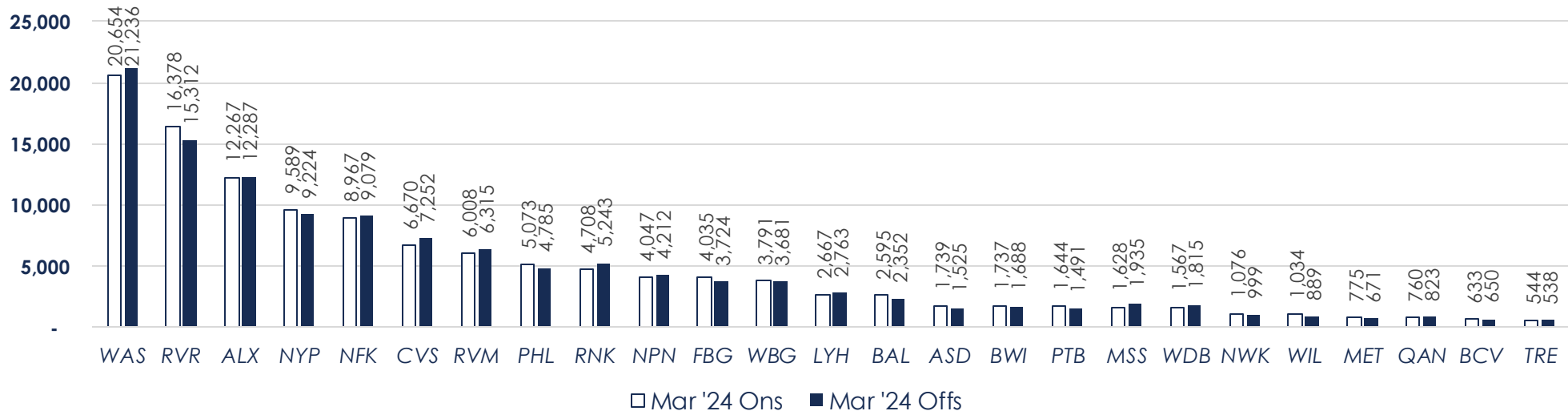
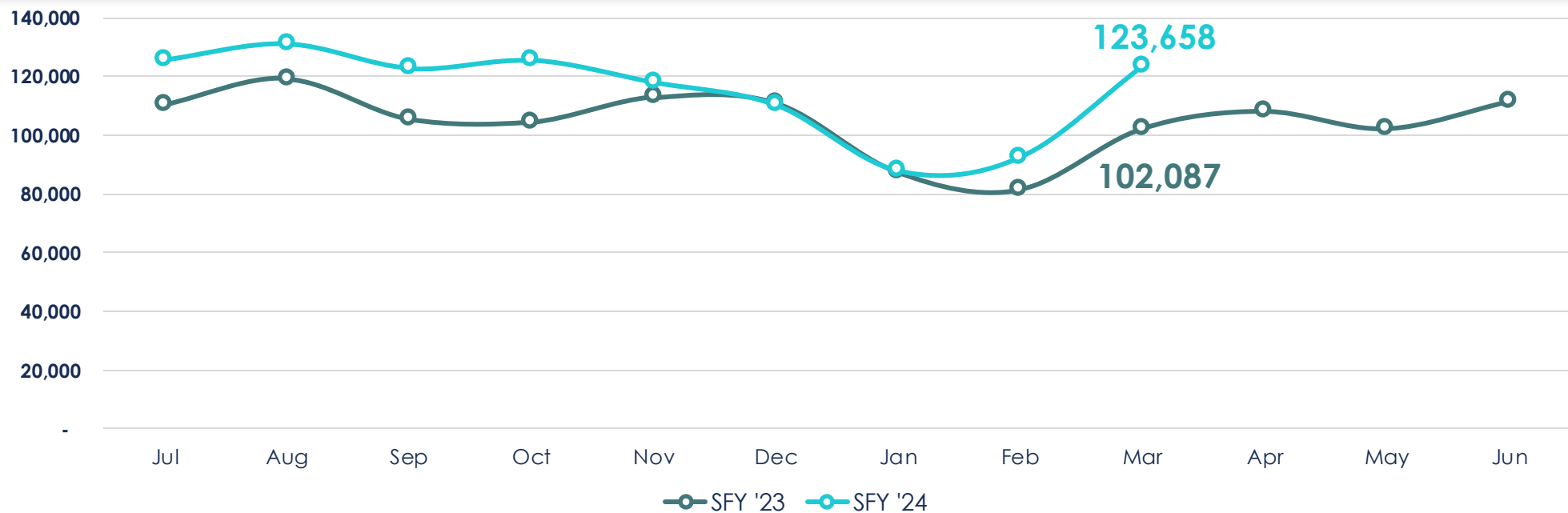


# Virginia-Supported Monthly Ridership and Station Activity

March saw a +21.1% ridership increase year over year.

March '24 was the highest ridership month in March since state-supported service began 2009.

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



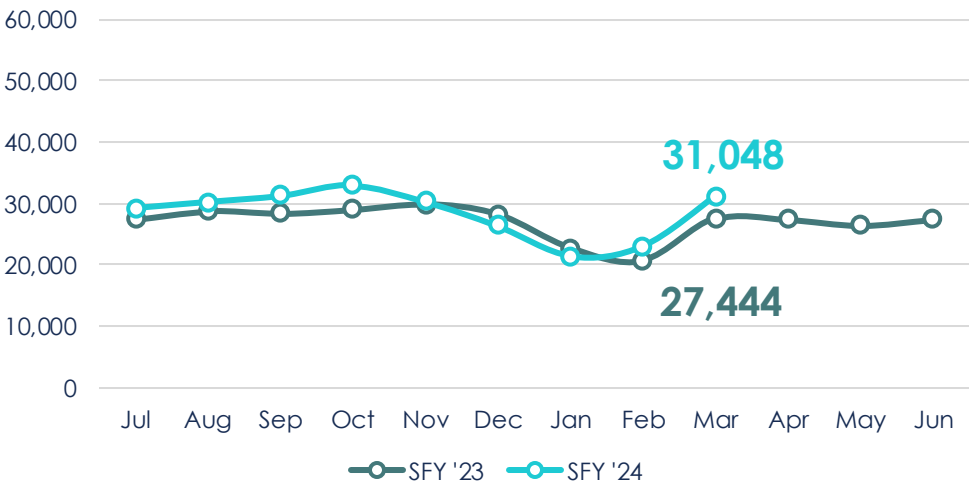
# Virginia-Supported Monthly Ridership by Route SFY '24 vs SFY '23

All four routes saw ridership increases year over year.

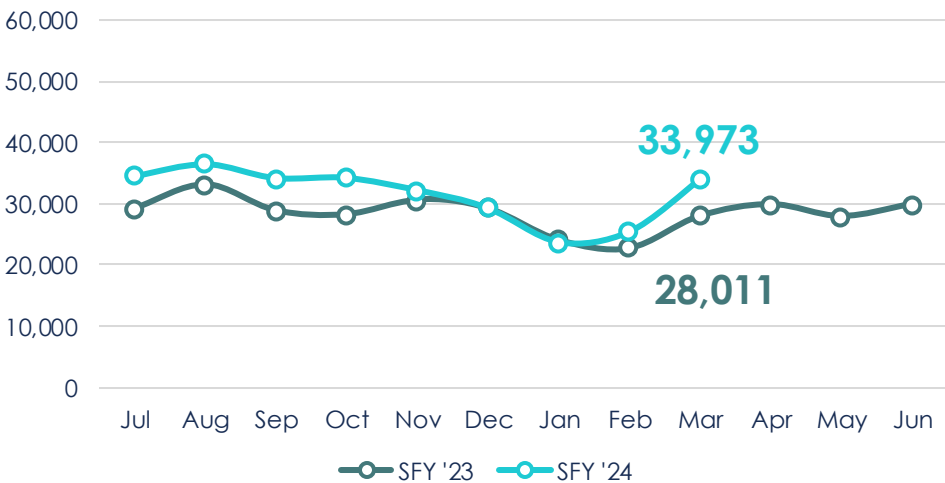
Note: March '24 had 5 weekends vs. 4 weekends in March '23 (highest ridership days)

Surpassed 1 million riders State Fiscal YTD

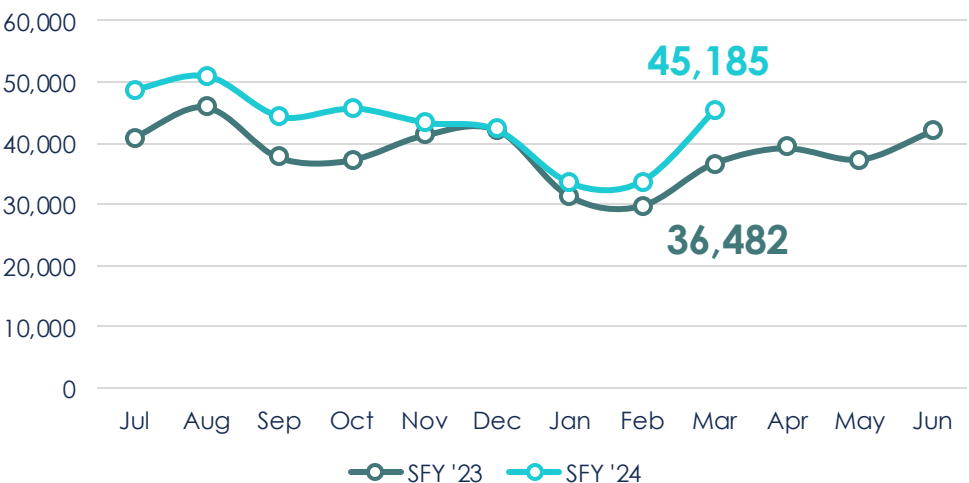
Route 46: Roanoke (+13.1%)



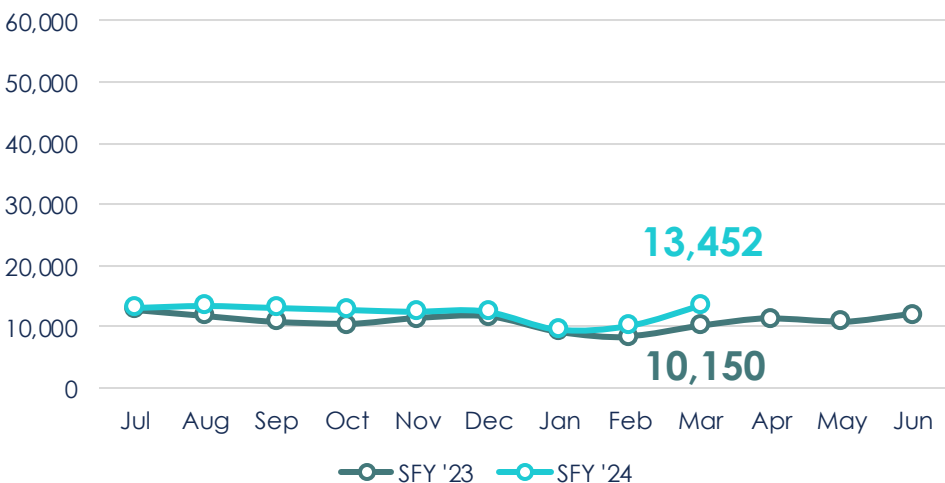
Route 47: Newport News (+21.3%)



Route 50: Norfolk (+23.9%)



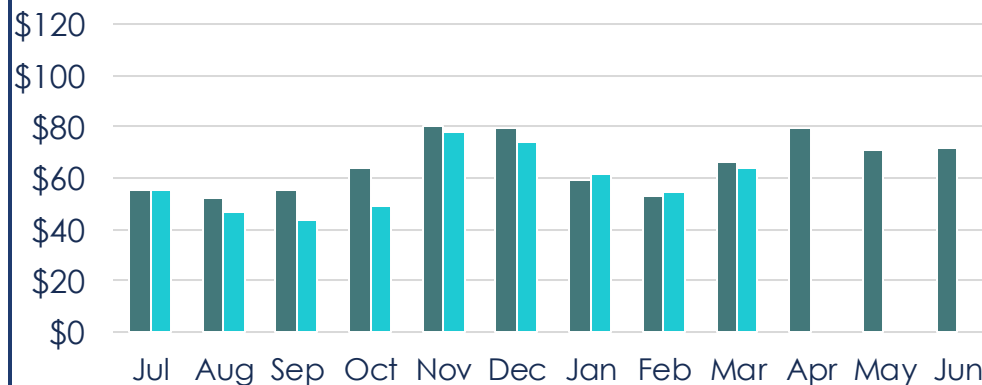
Route 51: Richmond (+32.5%)



# Route 46: Washington – Roanoke – 2 Daily Roundtrips

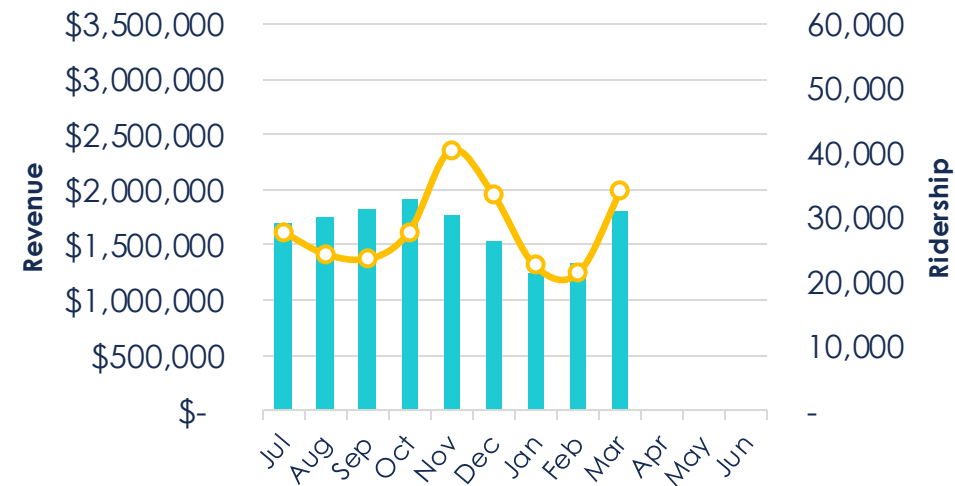
Train 145(SB), which operates on Sundays, had the highest average daily ridership in March.

### Revenue per Rider



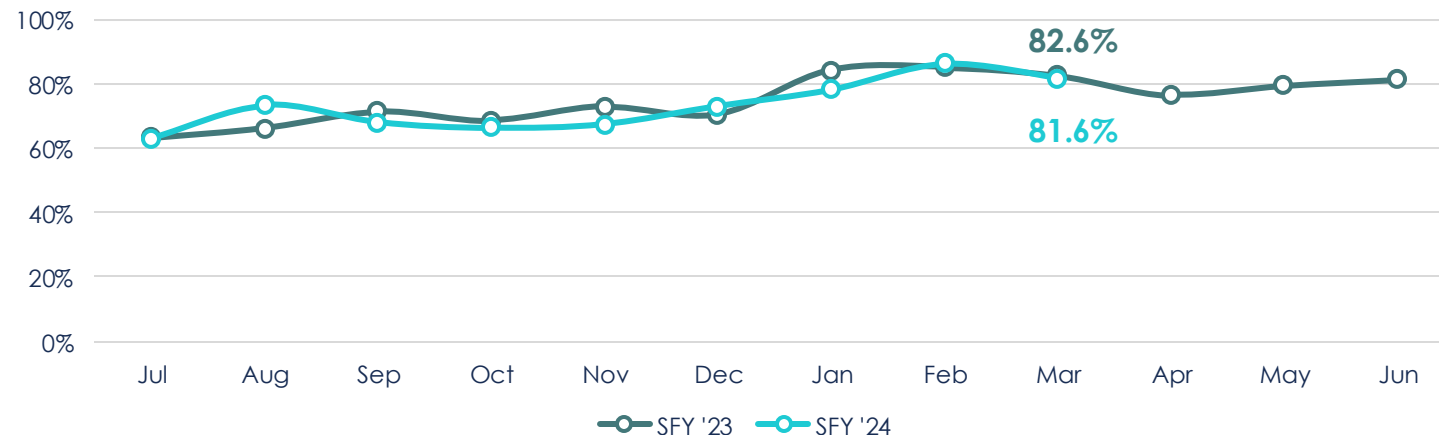
■ SFY '23 ■ SFY '24

### Revenue & Ridership



■ SFY '24 Ridership — SFY '24 Revenue

### On Time Performance: All Stations

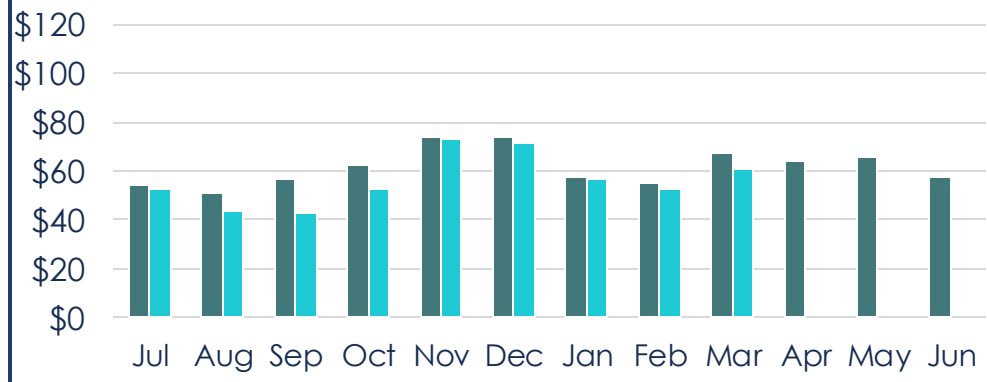


Major Delay Factors  
Waiting on scheduled departure, passenger train interference, and crew related

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

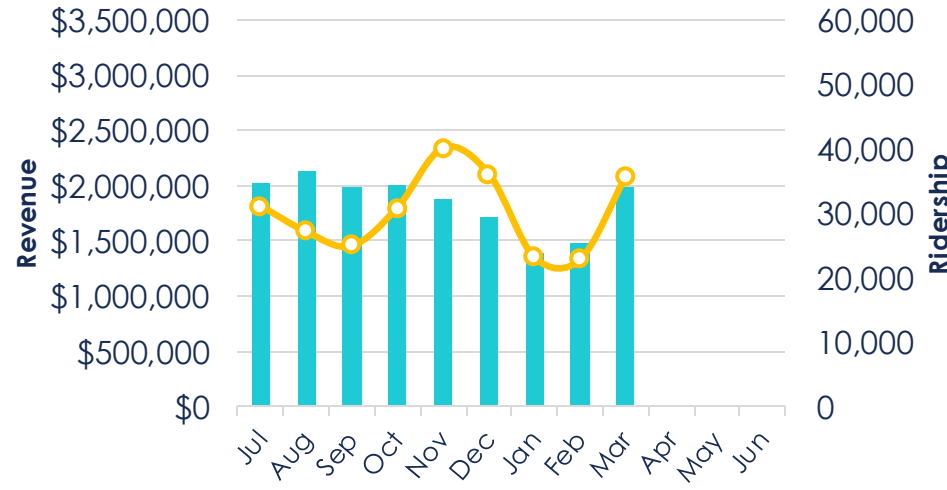
Train 194(NB), which operates on Saturdays, had the highest average daily ridership in March.

Revenue per Rider



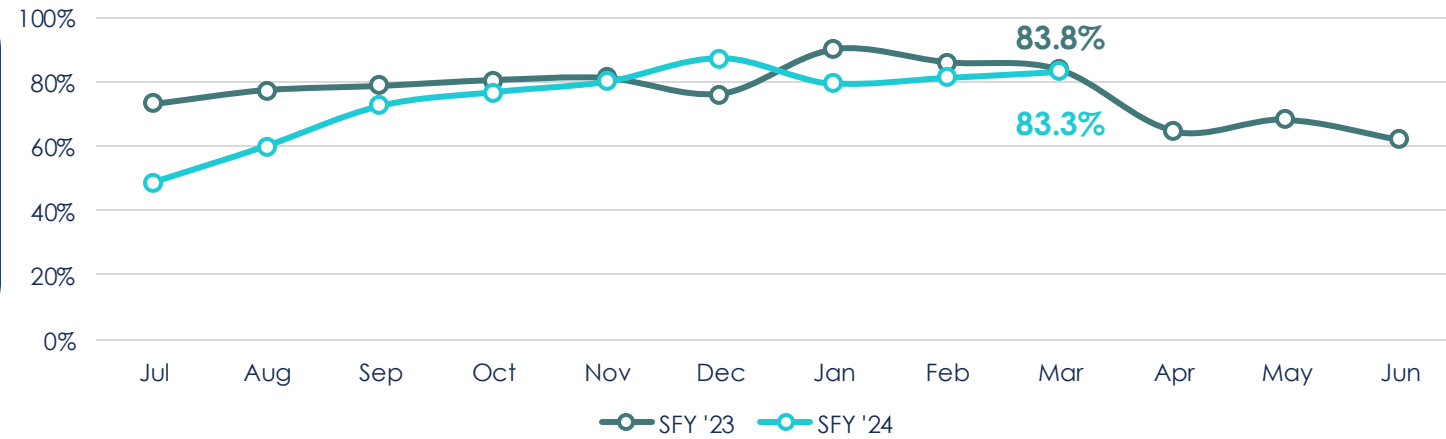
■ SFY '23 ■ SFY '24

Revenue & Ridership



■ SFY '24 Ridership — SFY '24 Revenue

On Time Performance: All Stations



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

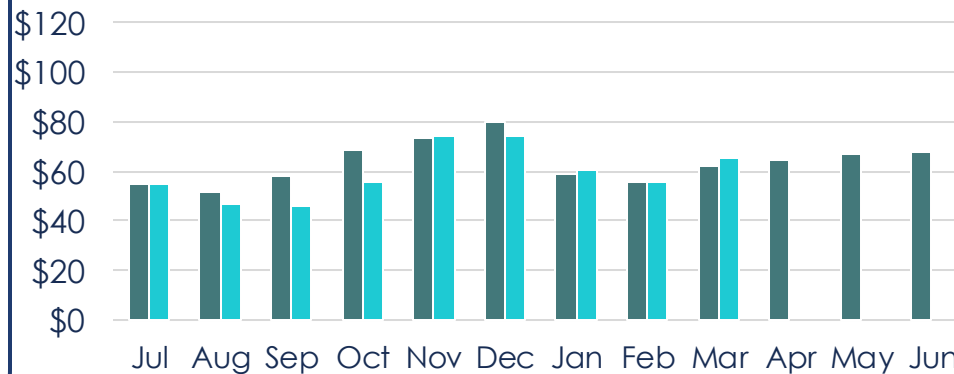




# Route 50: Washington – Norfolk – 3 Daily Roundtrips

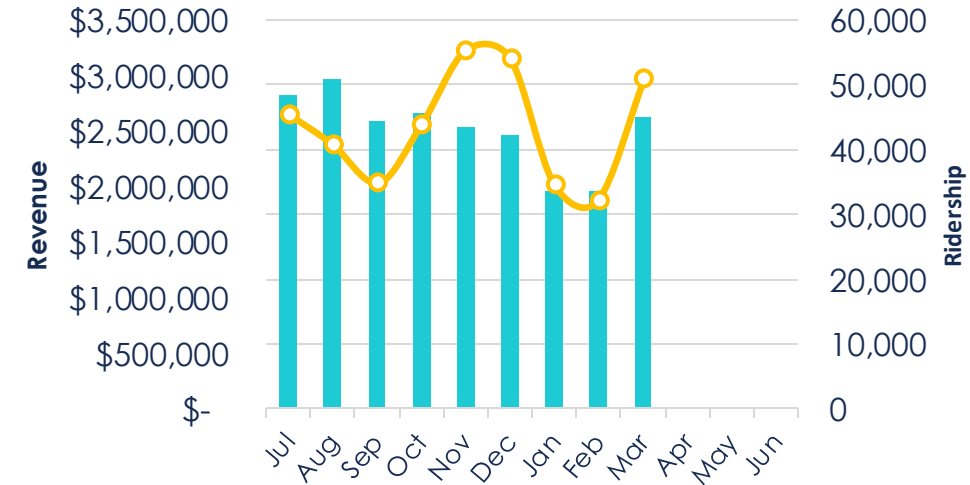
Train 157(SB), which operates on Sundays, had the highest average daily ridership in March.

Revenue per Rider



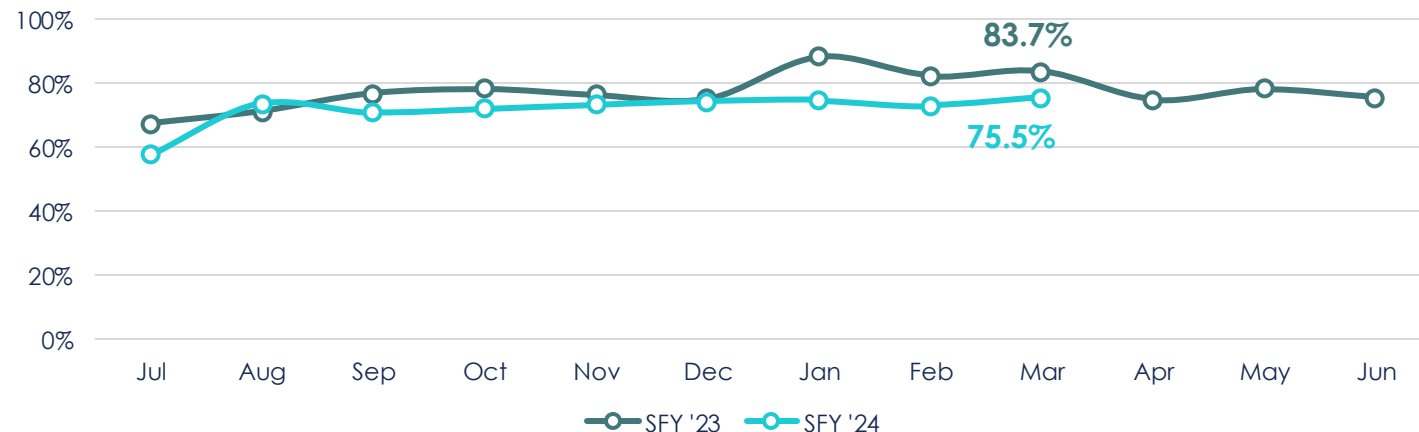
■ SFY '23 ■ SFY '24

Revenue & Ridership



■ SFY '24 Ridership — SFY '24 Revenue

On Time Performance: All Stations

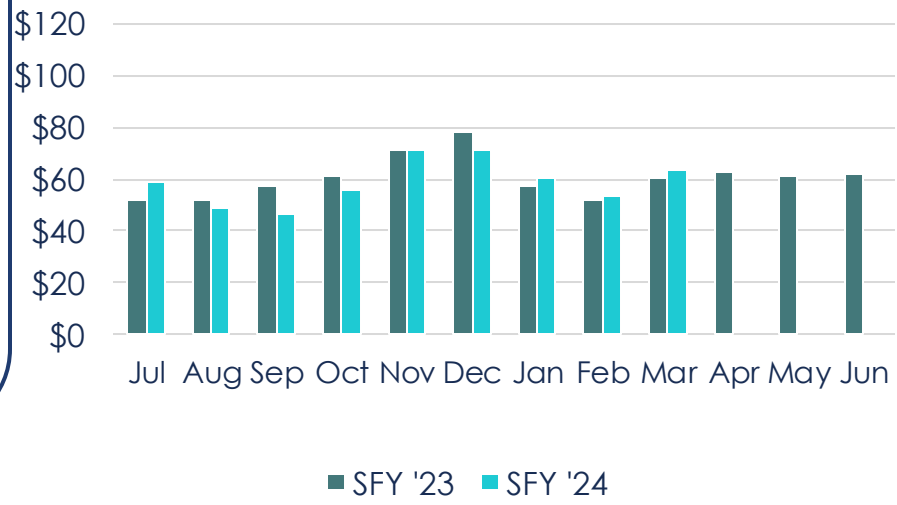


Major Delay Factors  
Waiting on scheduled departure, weather related, and freight train interference

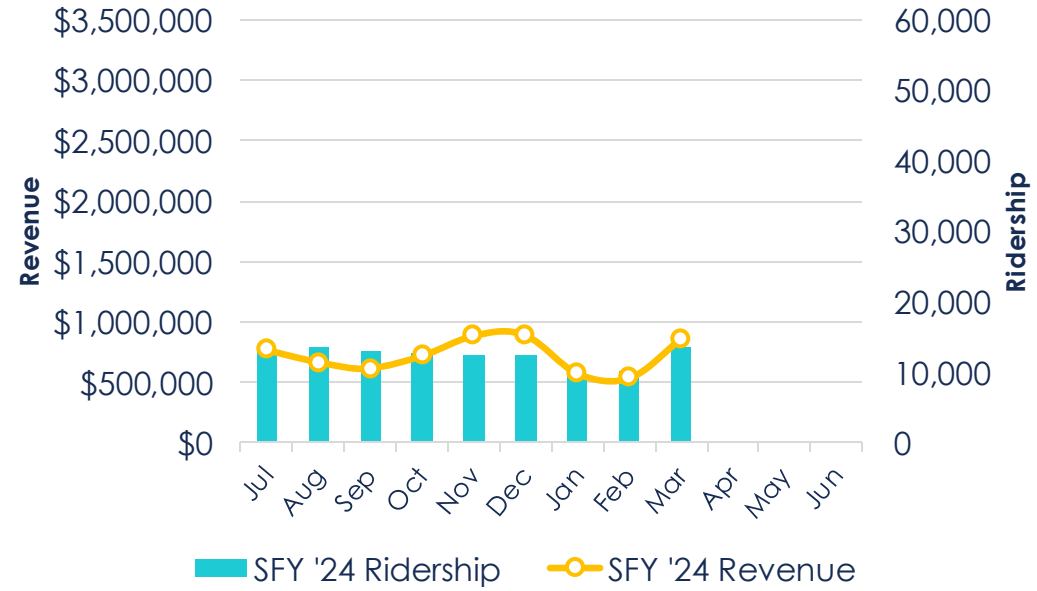
# Route 51: Washington – Richmond – 1 Daily Roundtrip

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

Revenue per Rider

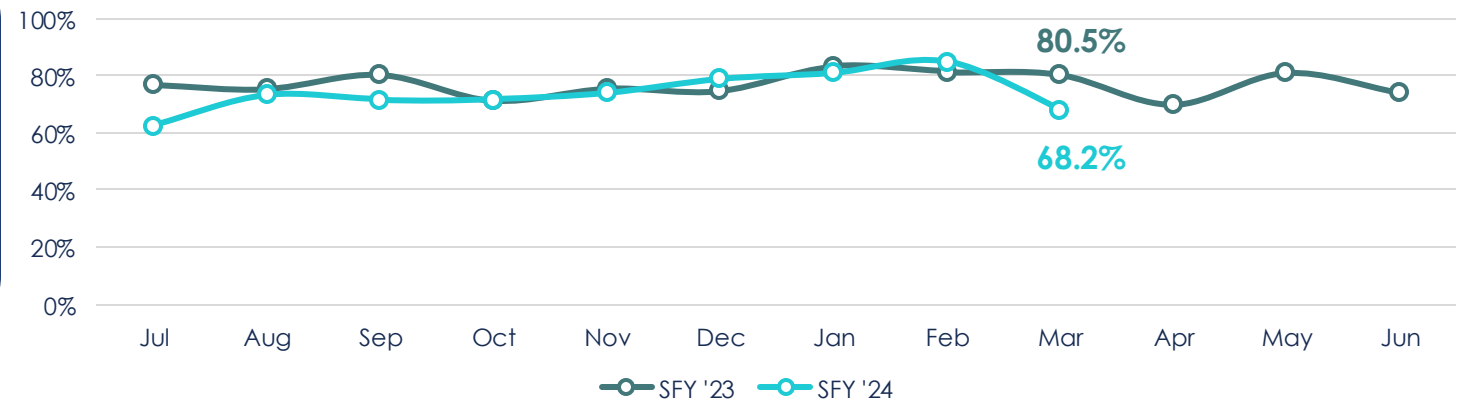


Revenue & Ridership



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

On Time Performance: All Stations





# Capital Project Updates

# I-95 Corridor Project Expenditures

## March 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	\$39.3	\$4.8	\$34.5
Franconia to Lorton Third Track ✓	12.6	9.5	6.0	3.5
Franconia-Springfield Bypass ✓	22.0	16.5	3.3	13.2
Newington Bridge	2.3	1.7	0.6	1.1
Potomac Creek Third Track South (Siding A)	10.3	7.7	2.8	4.9
Woodford to Milford Third Track (Siding B)	6.2	4.7	1.2	3.5
Hanover Third Track (Siding C)	5.5	4.1	0.6	3.5
<b>Phase 2 Required</b>				
New Long Bridge for Passenger Rail ✓	182.0	136.5	14.4	122.1
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	0.6	1.0	(0.4)
King and Commonwealth Bridges	2.2	1.7	1.5	0.2
<b>Other</b>				
Other TRV Infrastructure	1.2	1.1	0.1	1.0
TRV Right of Way Transaction Costs	7.5	5.6	4.1	1.5
<b>Total I-95 Corridor</b>	<b>\$306.6</b>	<b>\$229.3</b>	<b>\$40.6</b>	<b>\$188.7</b>

# Western Rail & Other Capital Projects Expenditures

## March 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.

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

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	\$10.7	\$1.5	\$9.2
Service Facility & Temporary Platform	1.6	1.2	1.0	0.2
V-Line Tunnels	16.0	12.0	2.5	9.5
Capital Improvements - Bridges	7.4	5.6	(0.2)	5.8
Capital Improvements - Other	2.7	2.0	6.3	(4.3)
V-Line Positive Train Control	20.0	15.0	-	15.0
<b>Total Western Rail Corridor</b>	<b>\$61.9</b>	<b>\$46.5</b>	<b>\$11.1</b>	<b>\$35.4</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	\$1.0	-	\$1.0
Platform & Station Improvements - SOGR/ADA	3.4	2.6	0.2	2.4
S-Line 30% Design	15.0	11.3	-	11.3
<b>Total Other Capital Projects</b>	<b>\$19.7</b>	<b>\$14.9</b>	<b>\$0.2</b>	<b>\$14.7</b>

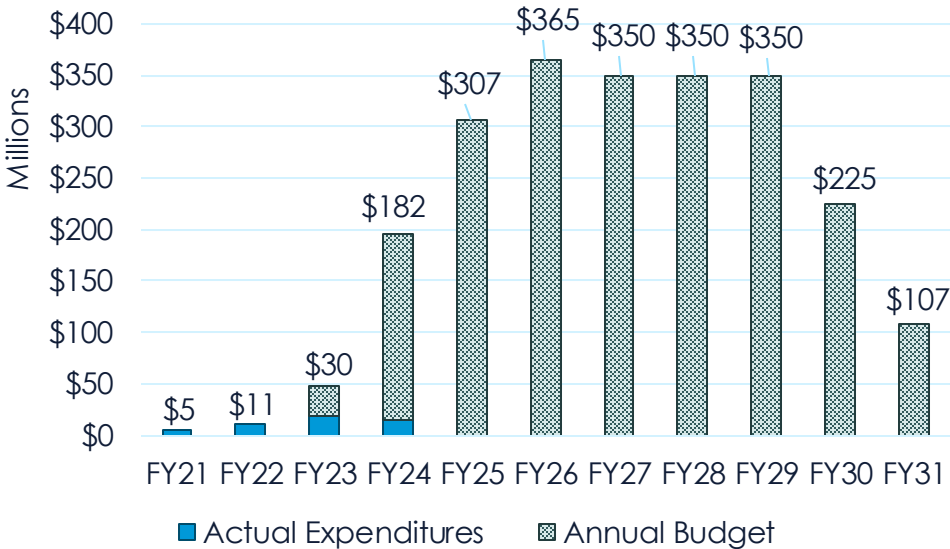


# Capital Projects: Long Bridge

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	\$47.0	\$136.5	\$14.4	89%

**NOTES:**  
North Package Opinion of Probable Construction Cost (OPCC) based on the 30% design 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. **The 60% design package is due June 10. The South Package RFP was issued on February 9th, with proposals due in August. Final Alternative Technical Concepts are due May 8. Board consideration for the South Package Contractor expected in December 2024.**

Note: **Bold** indicates new information.

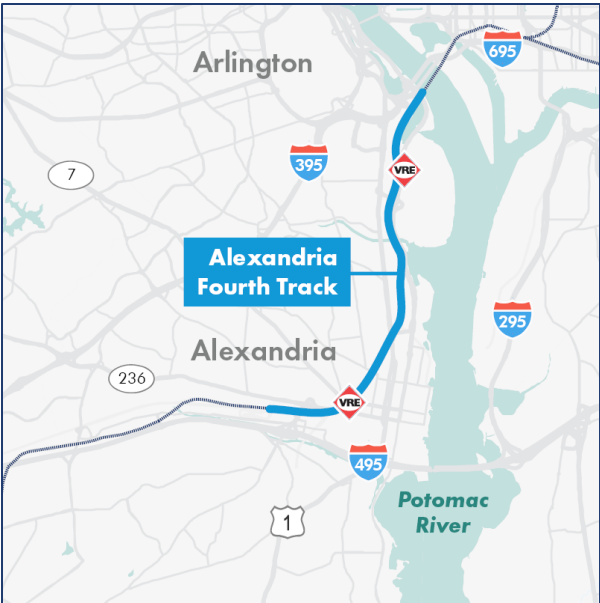
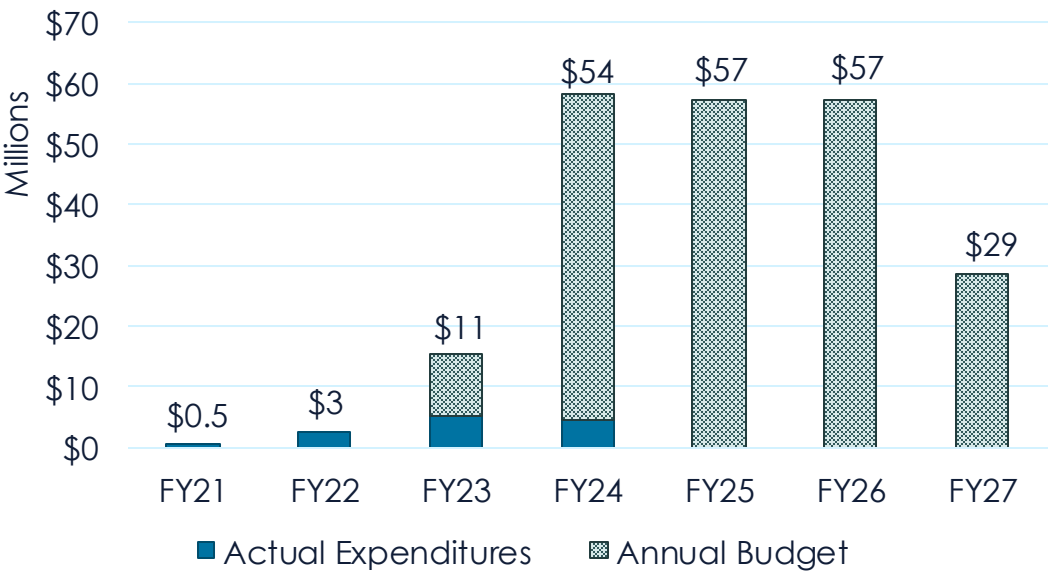


# Capital Projects: Alexandria 4<sup>th</sup> Track

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	\$12.9	\$39.3	\$4.8	88%

**NOTES:**  
100% draft plans were submitted in December 2023. **The contractor for an early works project to relocate a fiber optic duct bank within the project segment is mobilizing in the field and will begin work in May 2024. Tree felling, another early works project, was completed in March 2024.**

Note: **Bold** indicates new information.



# Highlight: Early Works Project: Utility Duct Bank

- For the Alexandria Fourth Track Project, CSX has selected a contractor for an early works project to relocate a utility duct bank. The contractor, Aldridge, is preparing for site work with material and equipment deliveries.
- This relocation is occurring to move the existing duct bank out of the way to allow the new rail corridor infrastructure to be constructed. We will avoid any conflicts between existing utilities and new infrastructure. The new duct bank will be easily accessible for future maintenance needs.
- The duct bank project will begin in the corridor north of Duke Street as right-of-way boundaries are resolved to the south.
- A permit from WMATA is needed to perform work under the King & Commonwealth bridges.

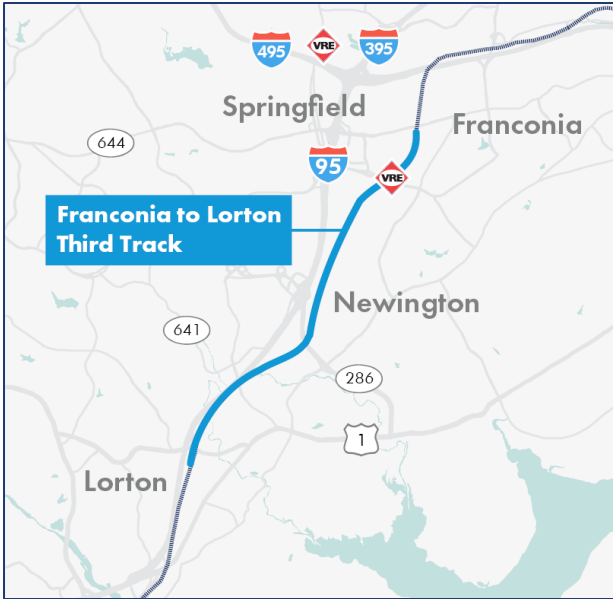
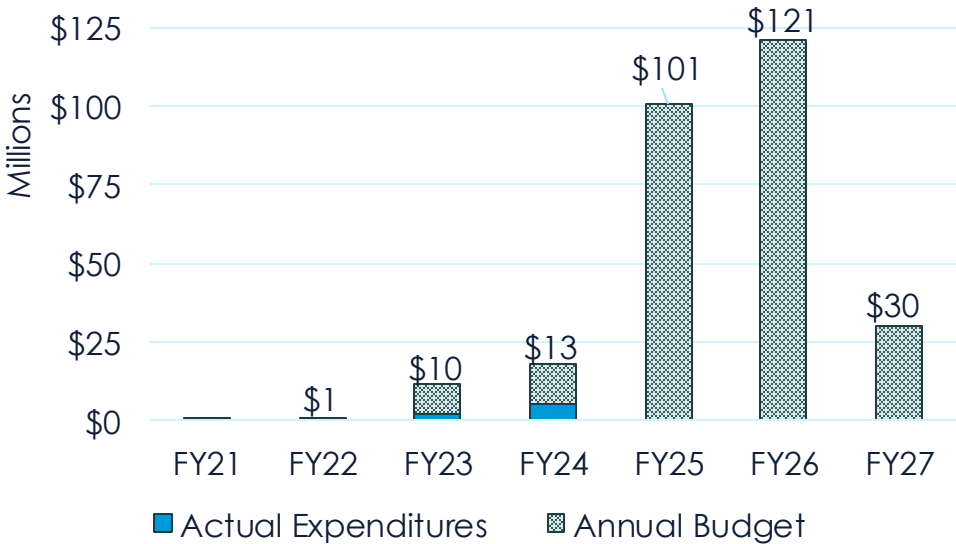


# Capital Projects: Franconia to Lorton 3rd Track

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	\$9.2	\$9.5	\$6.0	37%

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

Note: **Bold** indicates new information.

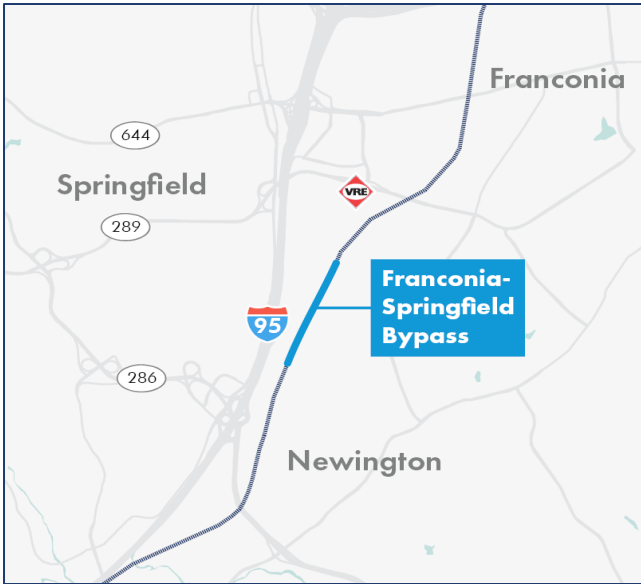
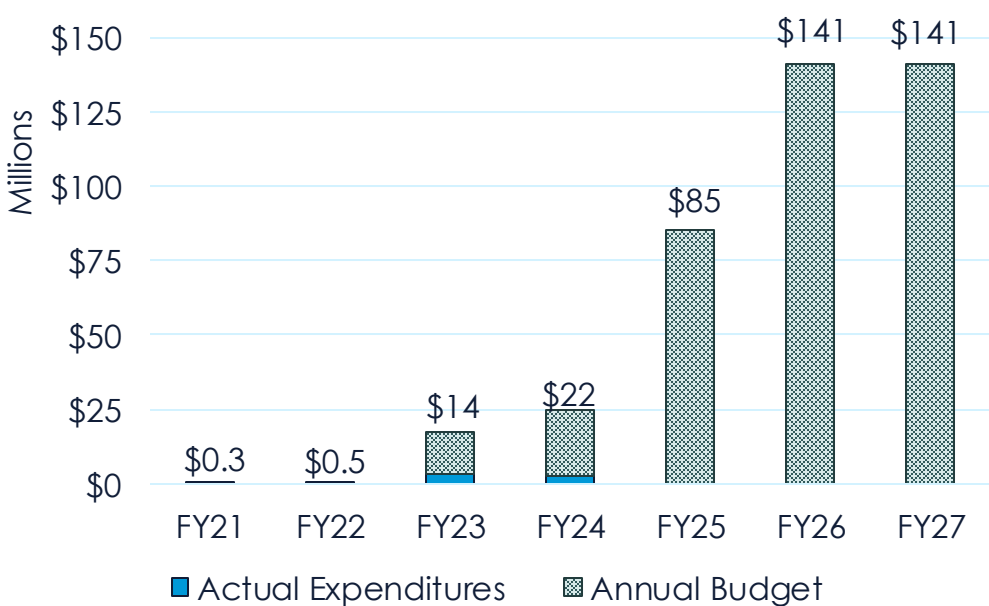


# Capital Projects: Franconia-Springfield Bypass

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	\$7.2	\$16.5	\$3.3	80%

**NOTES:**  
The Opinion of Probable Construction Cost (OPCC) and draft Construction Schedule were received from FHJV on April 2, 2024. The ICE's estimate was submitted April 10th. The Project Team, ICE and FHJV are meeting to reconcile differences and to arrive at final numbers. The 60% design for the shoofly concept is expected at the end of April. The Final Engineering Design is progressing to 60% with plans due in July. Geotechnical core drilling started on the east side of the corridor on April 22nd.

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	■	■	■	●		<b>VDOT provided revised comments on the VPRA/CSXT vertical clearance design waiver; VPRA and CSXT to submit the final waiver request in May.</b> The waiver is required for FRA to obligate the \$14.4M State of Good Repair (SOGR) grant. <b>CSXT's 90% design plans are expected in June 2024.</b>
Potomac Creek Third Track (Siding A)	\$143	2026	CSX	■	■	■	●		90% design anticipated in July 2024. <b>Draft 30% plans for the Leeland Road bridge replacement were received in April and are under review.</b>
Woodford to Milford Third Track (Siding B)	\$85.2	2026	CSX	■	■	■	●		<b>90% design anticipated in June 2024.</b> 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 in December 2023. 60% Design RFP bids were received on March 22 <sup>nd</sup> . New cost estimate of \$366M included in VPRA FY25 budget. <b>Public outreach events were held in the New River Valley region in April.</b>



CD = Conceptual Design;  
■ = Complete

PE = Preliminary Engineering;  
● = Ongoing

EC = Environmental Clearance;  
▲ = On Hold

FD = Final Design; CN = Construction

Note: **Bold** indicates new information.



# Capital & Operating Grants Updates

# Capital & Operating Grant Expenditures

## March 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	\$0.6	-	\$0.6
Alexandria Station Improvements	3.0	2.3	-	2.3
Broad Run Station & 3rd Track Improvements	18.0	13.5	(0.6)	14.1
Manassas Station and Platform Extension	0.5	0.4	-	0.4
Manassas Park Parking Garage and Bridge	2.1	1.6	-	1.6
Real Time Multimodal Information	1.7	1.3	-	1.3
Quantico Station Improvements	6.6	5.0	(3.6)	8.6
Rolling Road Platform Extension	0.7	0.5	(0.3)	0.8
Crossroads Storage Expansion	2.4	1.8	-	1.8
Track Lease Payment-Amtrak	7.1	5.3	4.5	0.8
Track Lease Payment-Norfolk Southern	2.9	2.2	1.9	0.3
Newport News Station, Platform, and Service Facility	-	-	1.5	(1.5)
Arkendale to Powell's Creek Third Track	8.7	6.5	7.8	(1.3)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.3	0.1	0.2
Positive Train Control	8.0	6.0	-	6.0
Roanoke Yard Improvements	20.0	15.0	0.3	14.7
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	8.1	6.2	1.9
<b>Total</b>	<b>\$120.0</b>	<b>\$70.4</b>	<b>\$17.8</b>	<b>\$52.6</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. 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. <b>New third track was put into service on April 21st; two tracks in service with realignment of existing tracks ongoing. Estimated completion July 2024.</b>
Quantico Station	\$24	2024	VRE	■	■	■	■	●	<b>Elevator installation is expected to be complete in May.</b> VRE is continuing construction activities on the platform and pedestrian towers. Estimated final completion Summer 2024.
Newport News Station	\$44	2024	City of NPN	■	■	■	■	●	\$20.5M from VPRA. <b>Estimated start of Amtrak service in June 2024.</b> \$1.2M CDS request included in Federal FY23 Omnibus Bill; adopted into VPRA budget in August 2023.



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PE = Preliminary Engineering;

● = Ongoing

EC = Environmental Clearance;

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FD = Final Design;

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Note: **Bold** indicates new information.

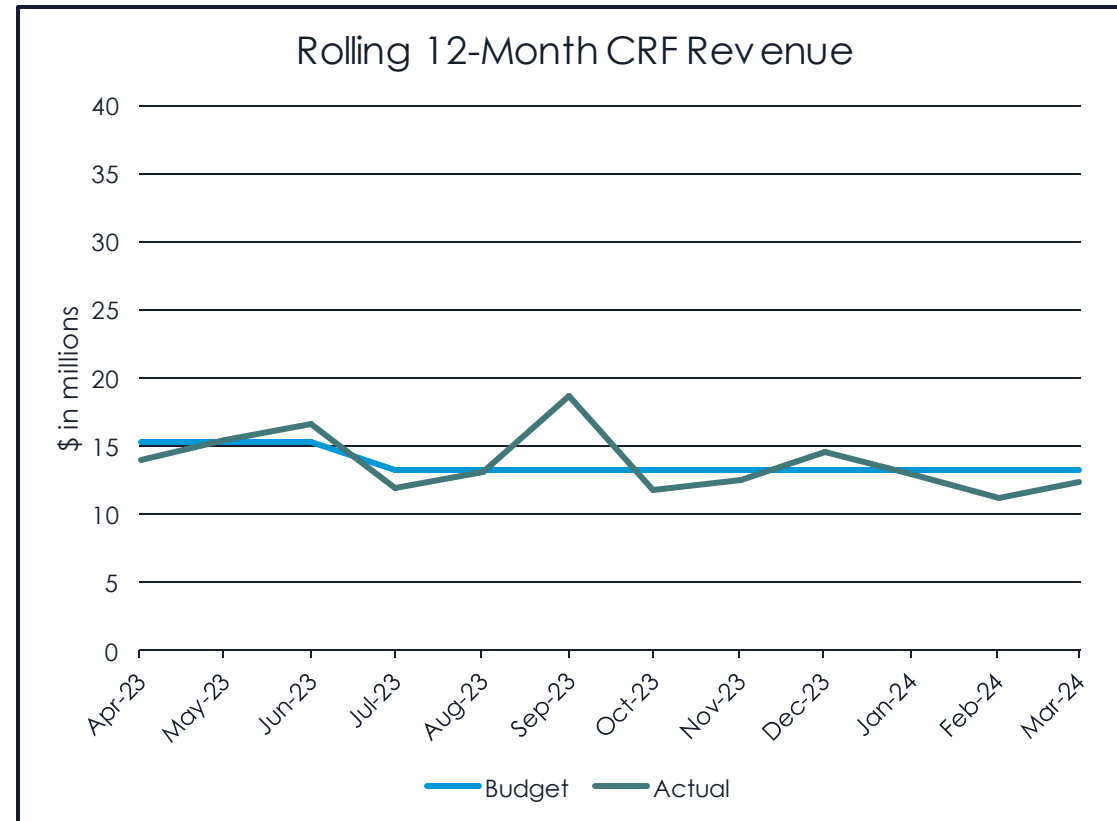


# Revenue & Investment Updates

# VPRA Monthly Revenues

## Rolling 12-Month Trend Analysis

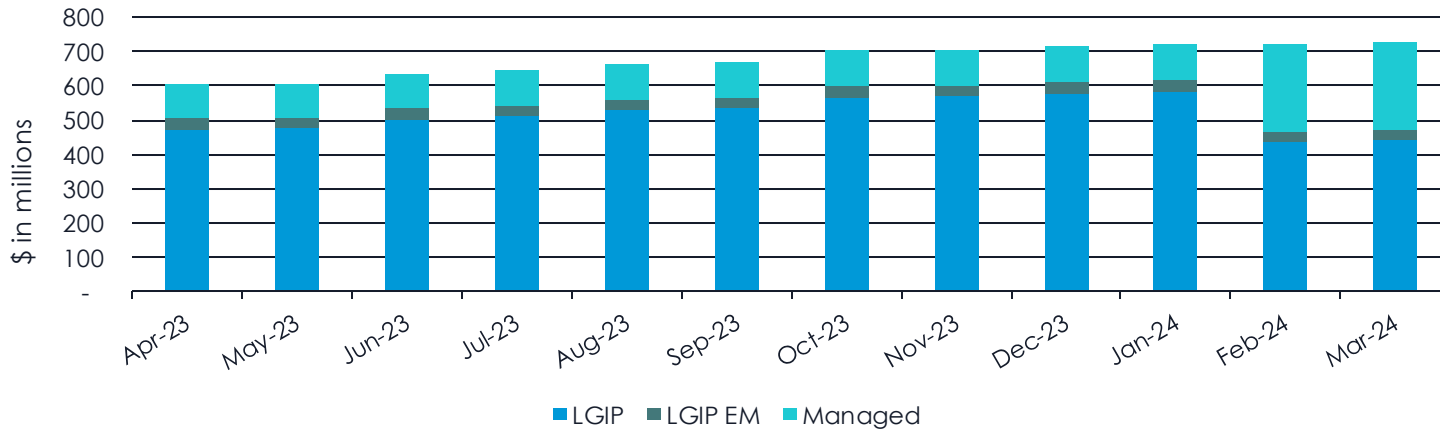
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be \$158.4M, a 13.5% decrease from FY23 as the 'on the top' allocations do not continue into FY24.
- CRF revenues are on track to meet the FY24 revenue estimate.



# VPRA Investment Mix & Earnings

## Rolling 12-Month Trend Analysis

Monthly Investment Mix

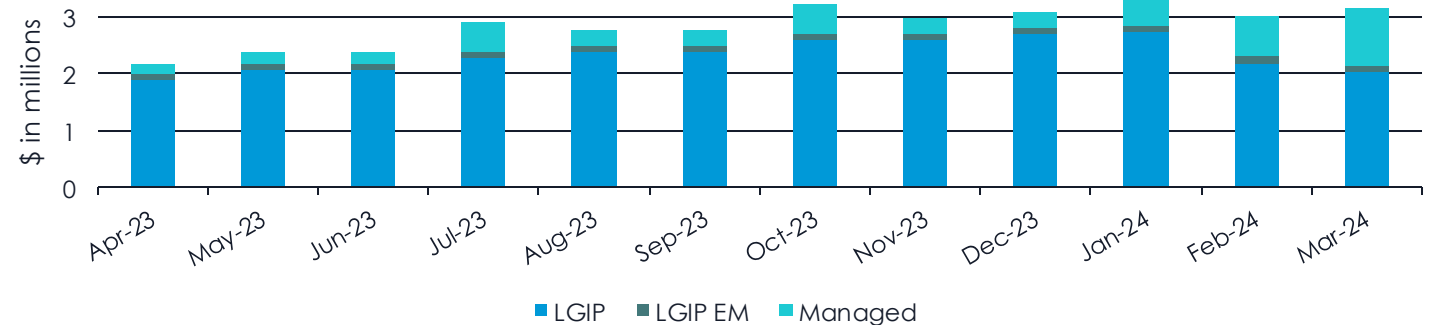


**\$27.3M**  
FY24 YTD  
income  
generated

**5.38%**  
FY24  
annualized  
rate of return

**\$726.7M**  
Current  
invested  
balance

Monthly Earnings  
by Investment



# VPRA Investment Policy - Principal

As of March 31, 2024

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
LGIP EM	31,885,564	31,933,233	47,668	0.149%
Managed	255,679,669	255,683,288	3,619	0.001%

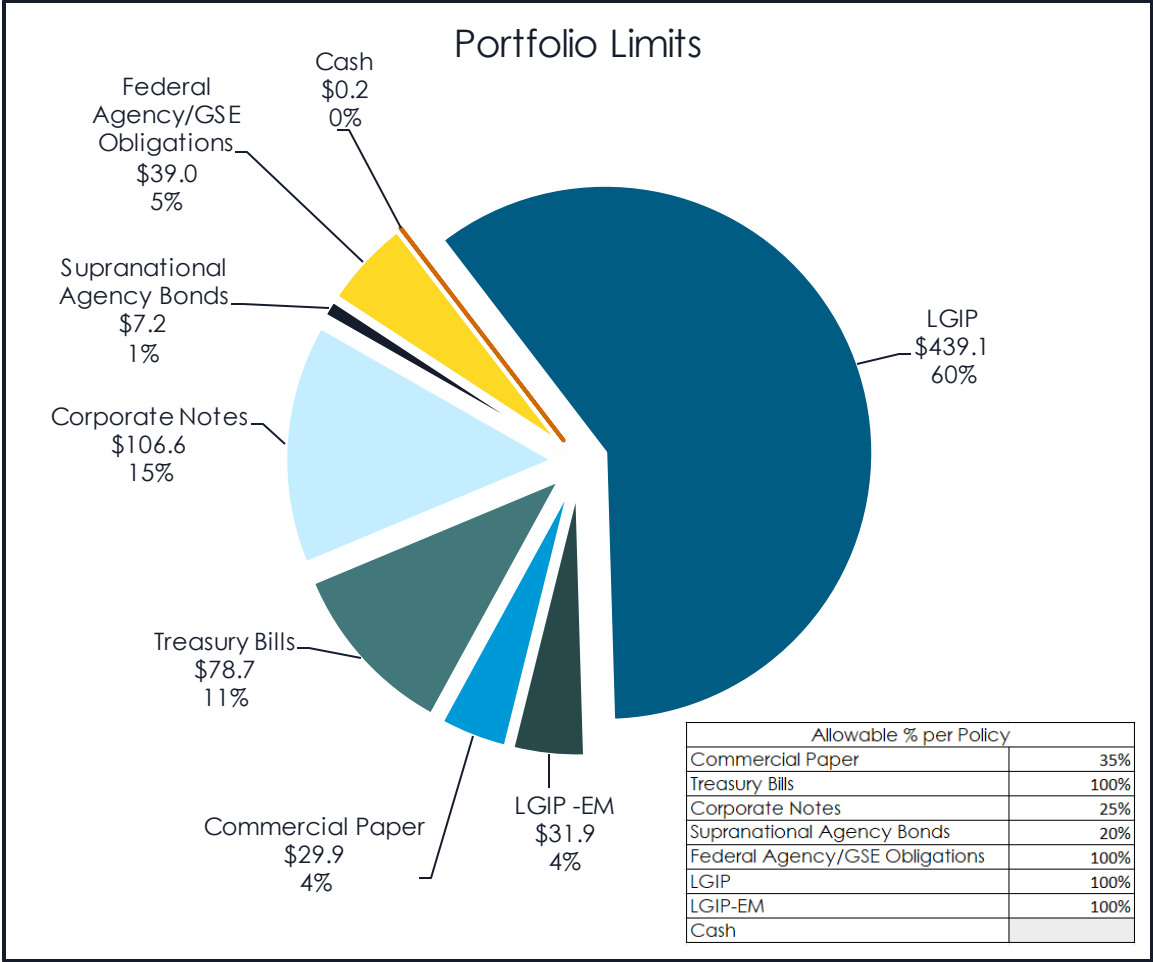
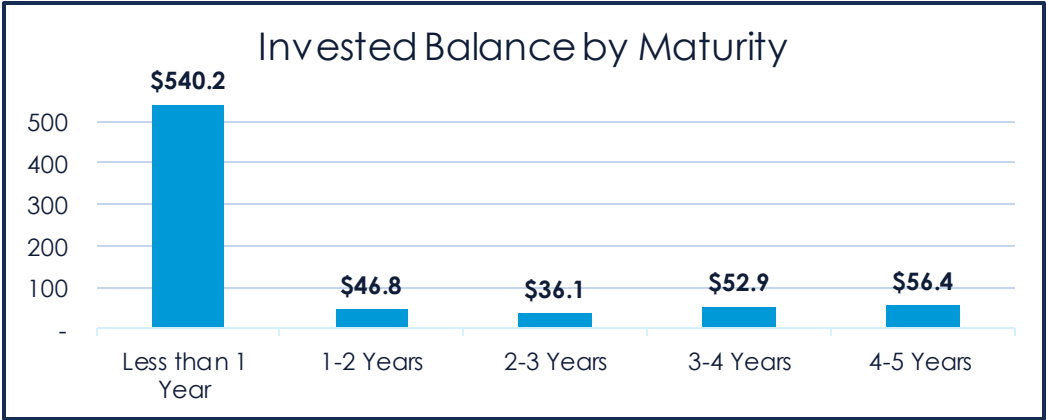
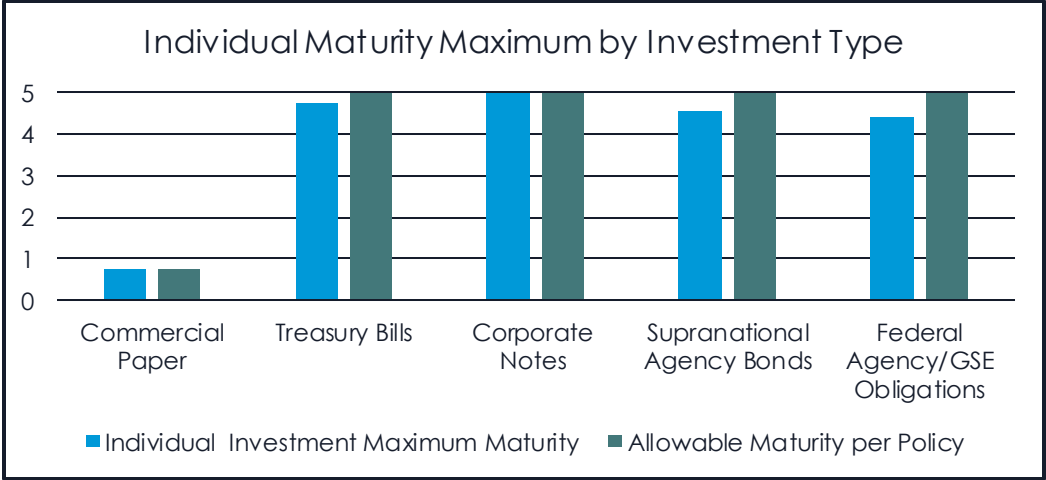
Currently, the investments in LGIP EM and in the managed portfolio have a 0.149% and 0.001% gain, respectively. As assets in the portfolio are reinvested in higher-yield securities, the market value will continue to rebound.

In April, VPRA divested its LGIP EM investment as the benefits derived from the longer-term investment portfolio have now been incorporated into the Meeder managed funds. In FY24, a \$168K gain will be recognized, while the life-to-date performance resulted in a \$16K loss of principal balance. The loss will be recouped within 19 days by the 1% higher yield provided by LGIP.

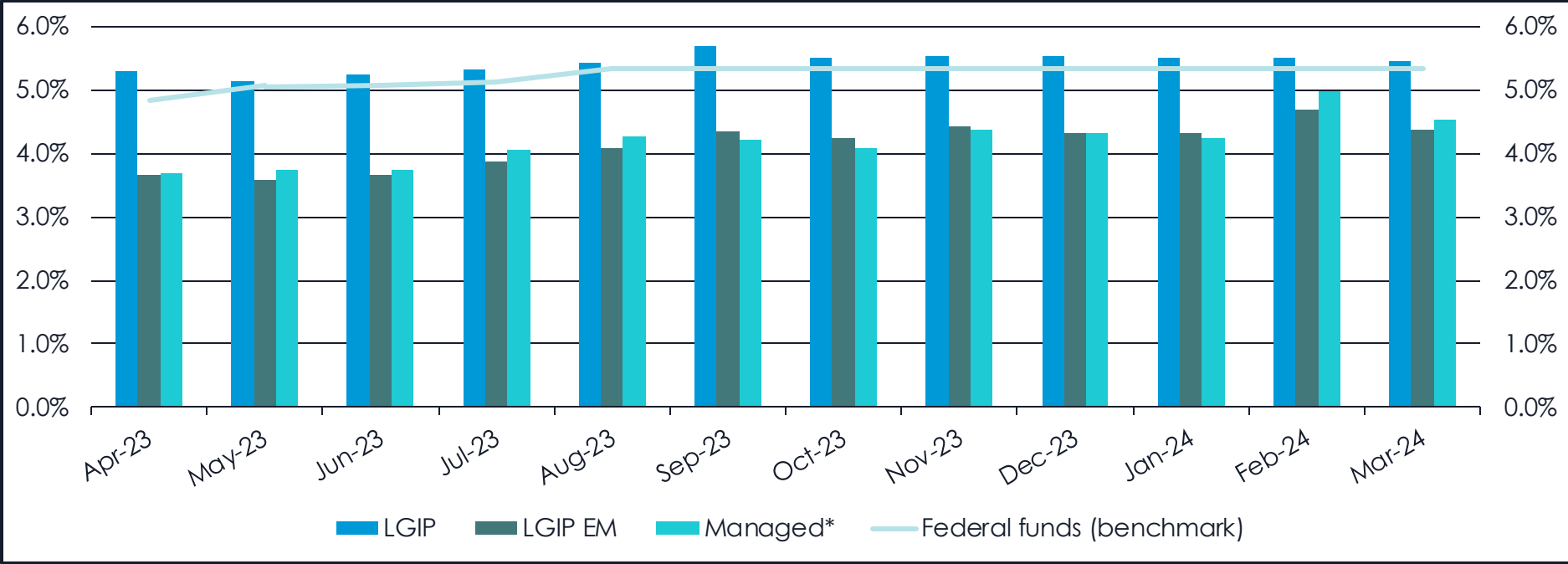


# VPRA Investment Policy - Liquidity

As of March 31, 2024



# VPRA Investment Policy - Return through March 31, 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.
- LGIP’s short-term strategy is advantageous during a time of interest rate increases. The longer-term maturities in the managed portfolio 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
<b>Lorton to Furnace Rd &amp; RR Bridges over Rt 1</b>	<b>FRA – CRISI*</b>	<b>TBD</b>	<b>Open</b>
<b>Staples Mill ADA &amp; SOGR Improvements</b>	<b>FRA – CRISI*</b>	<b>TBD</b>	<b>Open</b>
<b>Staunton ADA &amp; SOGR Improvements</b>	<b>FRA – CRISI*</b>	<b>TBD</b>	<b>Open</b>

\*Applications due May 28.

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

Note: **Bold** indicates new information.



# 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	\$9.8	\$8.7	(\$1.1)	\$8.9	\$10.0	\$1.1	\$11.0	\$13.5	\$2.5	\$2.0	\$2.7	\$0.7	\$31.7	\$34.9	\$3.2
Food Service Revenue	0.4	0.4	-	0.2	0.1	(0.1)	0.3	0.4	0.1	0.1	0.1	0.0	1.0	1.0	-
Other Revenue	0.2	0.3	0.1	0.2	0.3	0.1	0.2	0.4	0.2	0.1	0.2	0.1	0.7	1.2	0.5
NEC Through Revenue	7.4	6.2	(1.2)	5.9	5.1	(0.8)	8.3	8.7	0.4	2.6	3.6	1.0	24.2	23.6	(0.6)
Norfolk Southern Access Fee	1.7	2.0	0.3	-	-	-	-	-	-	-	-	-	1.7	2.0	0.3
<b>Total Train Operating Revenues</b>	<b>\$19.5</b>	<b>\$17.6</b>	<b>(\$1.9)</b>	<b>\$15.2</b>	<b>\$15.5</b>	<b>\$0.3</b>	<b>\$19.8</b>	<b>\$23.0</b>	<b>\$3.2</b>	<b>\$4.8</b>	<b>\$6.6</b>	<b>\$1.8</b>	<b>\$59.3</b>	<b>\$62.7</b>	<b>\$3.4</b>
<b>Expenses</b>															
Route Costs and Additives	10.7	9.2	(1.5)	14.2	11.4	(2.8)	17.0	13.5	(3.5)	5.0	3.7	(1.3)	46.9	37.8	(9.1)
Fuel Costs	2.2	1.2	(1.0)	1.8	1.0	(0.8)	1.7	1.2	(0.5)	0.4	0.4	-	6.1	3.8	(2.3)
Host Railroad Costs	0.8	0.8	-	0.5	0.8	0.3	1.1	1.6	0.5	0.2	0.3	0.1	2.6	3.5	0.9
Host RR Performance Incentives	0.5	-	(0.5)	0.5	0.3	(0.2)	1.4	0.4	(1.0)	0.3	-	(0.3)	2.7	0.7	(2.0)
NEC Through Credit Expense	6.2	5.0	(1.2)	5.0	4.2	(0.8)	7.0	6.7	(0.3)	2.3	2.5	0.2	20.5	18.4	(2.1)
<b>Total Train Operations Expense</b>	<b>\$20.4</b>	<b>\$16.2</b>	<b>(\$4.2)</b>	<b>\$22.0</b>	<b>\$17.7</b>	<b>(\$4.3)</b>	<b>\$28.2</b>	<b>\$23.4</b>	<b>(\$4.8)</b>	<b>\$8.2</b>	<b>\$6.9</b>	<b>(\$1.3)</b>	<b>\$78.8</b>	<b>\$64.2</b>	<b>(\$14.6)</b>
Capital Equipment Maintenance	1.4	1.2	(0.2)	1.6	1.8	0.2	3.1	2.9	(0.2)	0.5	0.5	-	6.6	6.4	(0.2)
Other Operating Expense	3.4	3.7	0.3	3.1	2.3	(0.8)	4.7	3.5	(1.2)	1.6	1.2	(0.4)	12.8	10.7	(2.1)
<b>Net Operating Income/(Loss)</b>	<b>(\$5.7)</b>	<b>(\$3.5)</b>	<b>\$2.2</b>	<b>(\$11.5)</b>	<b>(\$6.3)</b>	<b>\$5.2</b>	<b>(\$16.2)</b>	<b>(\$6.8)</b>	<b>\$9.4</b>	<b>(\$5.5)</b>	<b>(\$2.0)</b>	<b>\$3.5</b>	<b>(\$38.9)</b>	<b>(\$18.6)</b>	<b>\$20.3</b>
<b>Total Federal Credits Applied</b>	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7