

May 2024

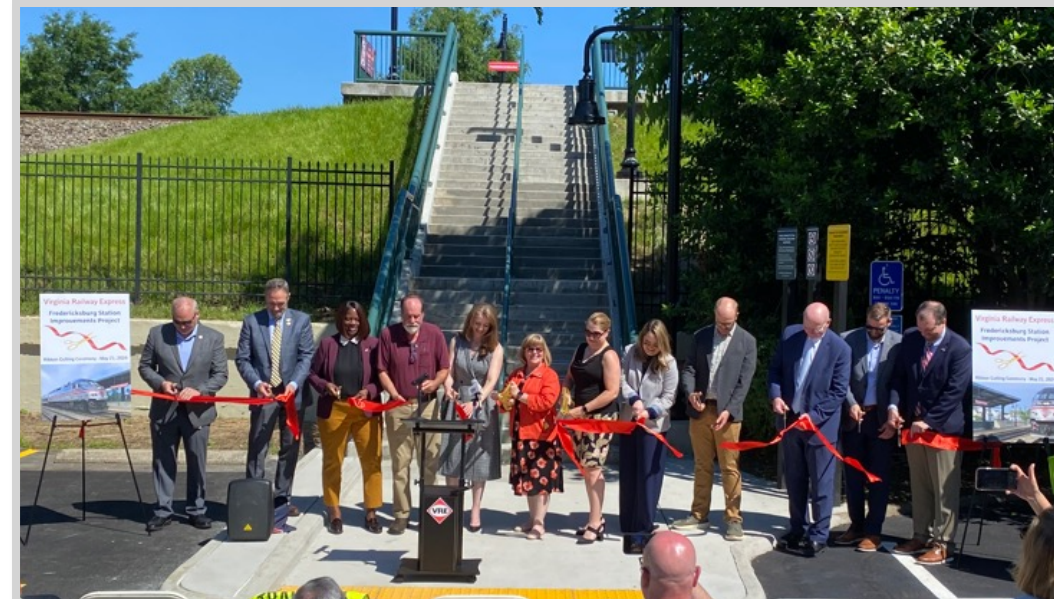
# Executive Director's Report

DJ Stadtler, Executive Director, VPRA



# Administrative Updates

- VPRA Board Chair Jennifer DeBruhl and Executive Director DJ Stadtler participated in RVA757's Rail Committee roundtable discussion on May 9<sup>th</sup>. They gave updates on Transforming Rail in Virginia projects and a briefing on the Department of Rail and Public Transportation's draft Six-Year Improvement Program.
- VPRA staff participated in pit stop events for Bike-to-Work Day on May 17<sup>th</sup> in Alexandria and Washington, DC to engage with the community and raise awareness about the upcoming rail projects in the region: Long Bridge rail and bike-pedestrian bridges across the Potomac River and Alexandria 4<sup>th</sup> Track Project to separate passenger and freight traffic.
- A ribbon-cutting event was held in Fredericksburg on May 21<sup>st</sup> to commemorate the completion of VRE's **Fredericksburg Station Rehabilitation Project** which improved and lengthened both platforms, upgraded lighting and signage, and constructed a new staircase between the east platform and street level. Jen Debruhl and DJ Stadtler spoke at the event to celebrate the completion of the rehabilitation project.



# VPRA Organizational Updates

## **Staffing** (as of 5/30/24)

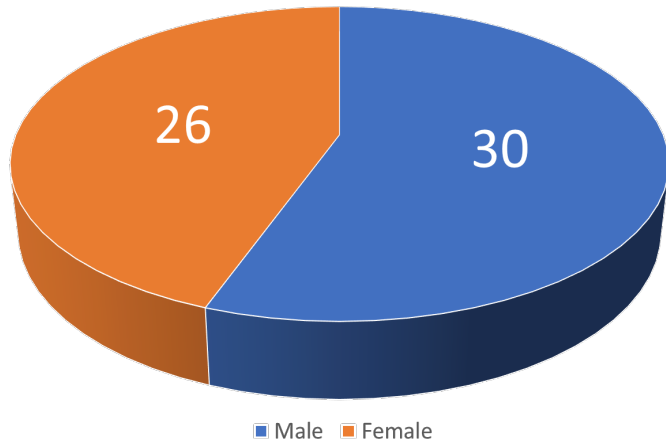
- Employee Count: 56 FTEs, 1 PTE
- Current Postings: 4
- Offers Accepted: 1 (July start date)

## **May Hiring Activity**

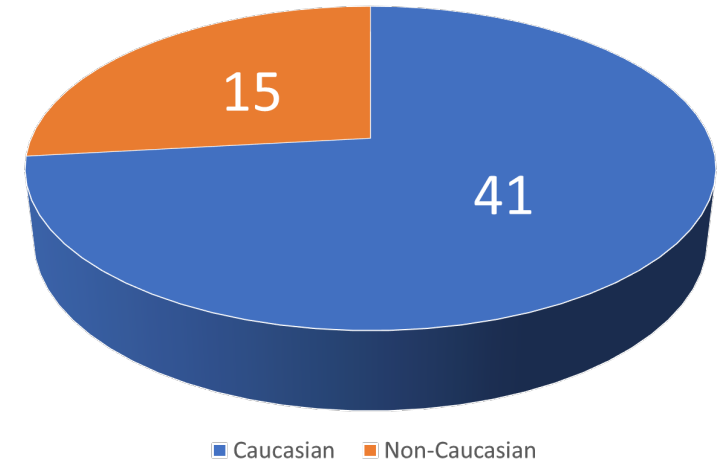
- Angel Reed, Planning Senior Manager – *started May 10*
- Natasha Vance, Director of Program Management – *started May 10*
- Jonathan Capek, Desktop Support Specialist – *started May 28*

# VPRA Organizational Updates (continued)

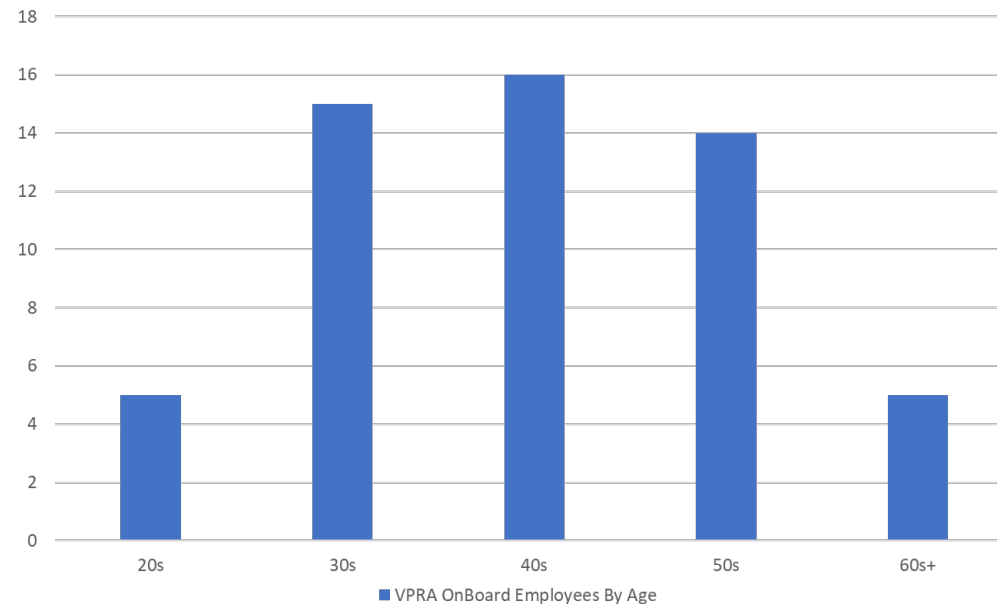
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **5/30/2024**. 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:**

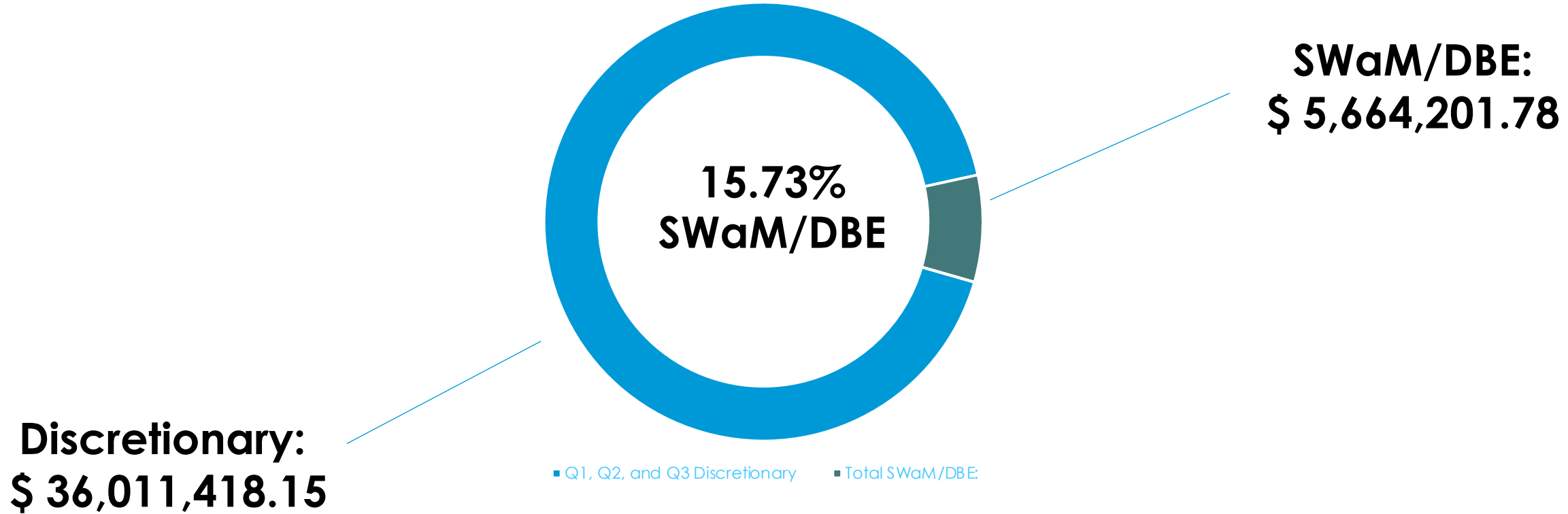
- 250 or fewer employees or average gross income of \$10 million or less over a three-year period
- At least 51% independently owned and controlled by one or more individuals

### **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	May	Amtrak Operating Agreement	National Railroad Passenger Corporation	Amtrak Operating Q4 SFY24 & Q5 SFY25	\$36,644,912



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

# FY2024 Budget Adjustments – April

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
Richmond Layover Facility	Capital Projects	\$2,585,000	\$2,703,000	\$118,000	Increased budget \$118K which is less than \$1M and only 5% of the total project budget.	The additional funds have been added to complete 30% design, including project administration fees into FY25 & CSX's review of 30% design plans. This is the first adjustment made to a capital project in FY24.



# Passenger Service Updates

# Operations Budget

## April FY2024

- While ridership is up 11%, train operating revenues have not kept pace due to flat NEC through revenue. Coordination with the Amtrak revenue management team is needed to balance Virginia's revenue and ridership mix.
- Train operations expenses are \$14.9M under budget, 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	\$35.3	\$39.0	\$3.7
Food Service Revenue	1.3	1.1	1.0	(0.1)
Other Revenue	1.0	1.0	1.1	0.1
NEC Through Revenue	32.1	26.8	26.5	(0.3)
Norfolk Southern Access Fee	2.3	1.9	2.3	0.4
<b>Total Operating Revenues</b>	<b>\$79.0</b>	<b>\$66.1</b>	<b>\$69.9</b>	<b>\$3.8</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	60.2	52.0	42.9	9.1
Fuel Costs	8.0	6.6	4.3	2.3
NEC Through Credit Expense	27.3	22.8	20.6	2.2
Host Railroad Costs	3.4	2.9	3.9	(1.0)
Host RR Performance Incentives	3.6	3.0	0.7	2.3
<b>Total Train Operations Expense</b>	<b>\$102.5</b>	<b>\$87.3</b>	<b>\$72.4</b>	<b>\$14.9</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	8.7	7.3	7.1	0.2
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.3	-	0.3
Amtrak Marketing	0.9	0.8	0.8	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	10.1	8.4	8.7	(0.3)
Western Rail Maintenance of Way	2.9	2.4	0.8	1.6
Western Rail Access Fee	3.8	3.2	3.1	0.1
Insurance	1.4	1.2	-	1.2
Administrative Budget	16.6	14.0	10.5	3.5
<b>Total Operating Expenses</b>	<b>\$147.3</b>	<b>\$124.9</b>	<b>\$103.4</b>	<b>\$21.5</b>
<b>Additional Funding Required</b>	<b>\$68.3</b>	<b>\$58.8</b>	<b>\$33.5</b>	<b>\$25.3</b>
<i>Federal Credits Applied to Train Operation Expense</i>	-	-	0.7	0.7
<b>Additional Funding Required - w/o Federal Credits</b>	<b>\$68.3</b>	<b>\$58.8</b>	<b>\$34.2</b>	<b>\$24.6</b>
<b>Cost Recovery Goal: 67%</b>			<b>67%</b>	

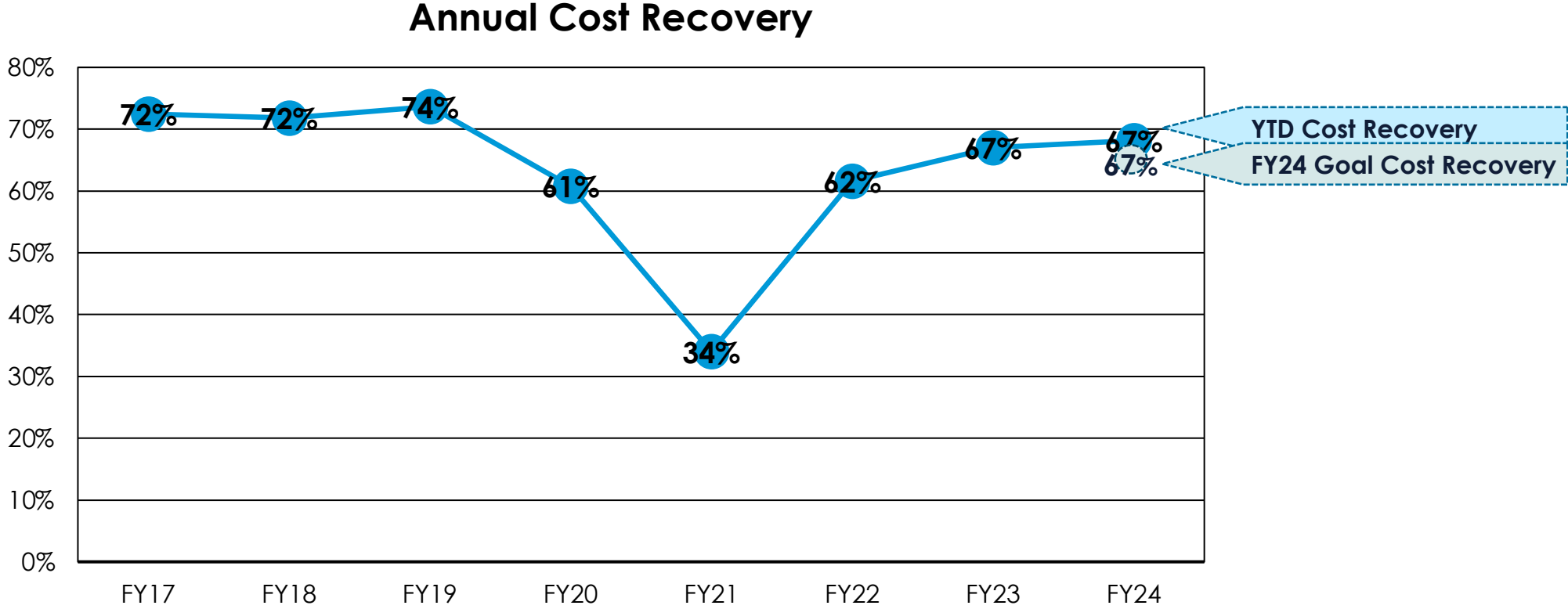
# Administrative Budget - FY24

April FY2024

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$7,831,667	\$7,124,855	\$706,812
Professional Services	3,645,000	3,037,500	1,254,502	1,782,998
Information & Technology	1,390,000	1,158,333	997,182	161,151
Building & Office Related	1,472,000	1,226,667	839,812	386,855
Other Employee Costs	880,000	733,333	300,245	433,088
<b>Total</b>	<b>\$16,605,000</b>	<b>\$13,987,500</b>	<b>\$10,516,596</b>	<b>\$3,470,904</b>

- **Payroll & Benefits** expected to be lower than the forecasted expense for FY24.
- **Professional Services** are expected to lower than budget as the PMIS implementation and document management protocols have taken longer than planned.
- **Building & Office Related** is forecasted to be under budget as the date of the NOVA office occupancy used in the FY24 budget development was August compared to the actual December occupancy.

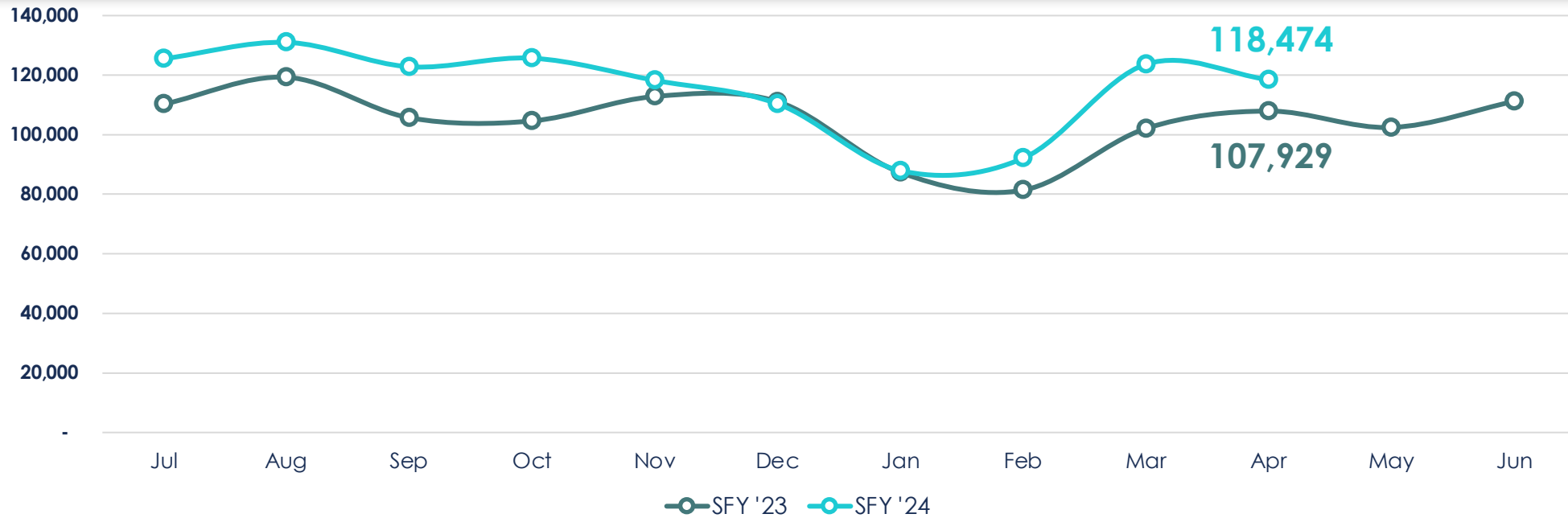
# Annual Cost Recovery Trend



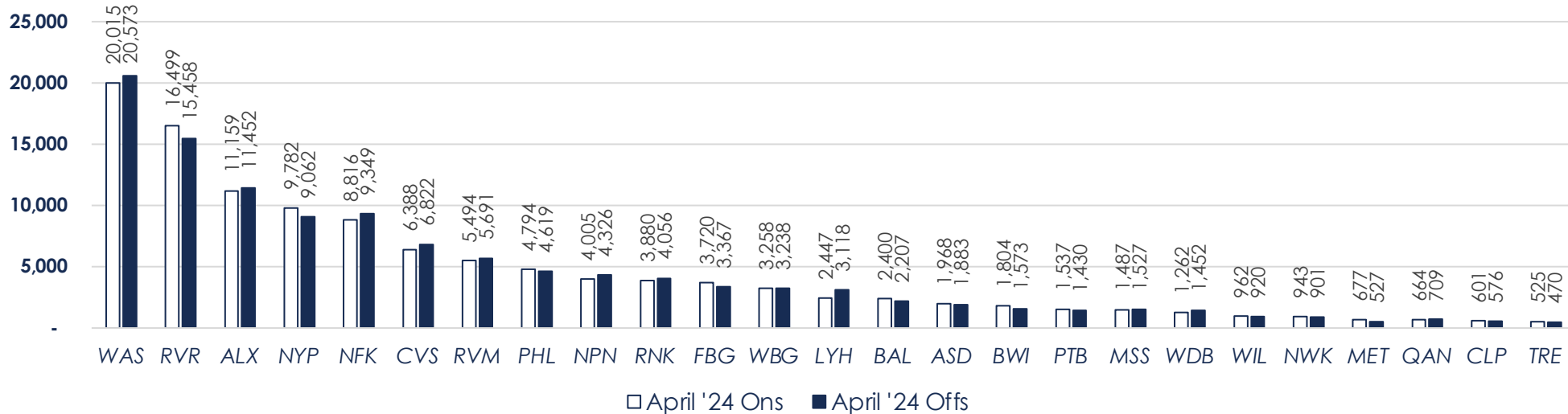
# Virginia-Supported Monthly Ridership and Station Activity

April saw a +9.8% ridership increase year over year.

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



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

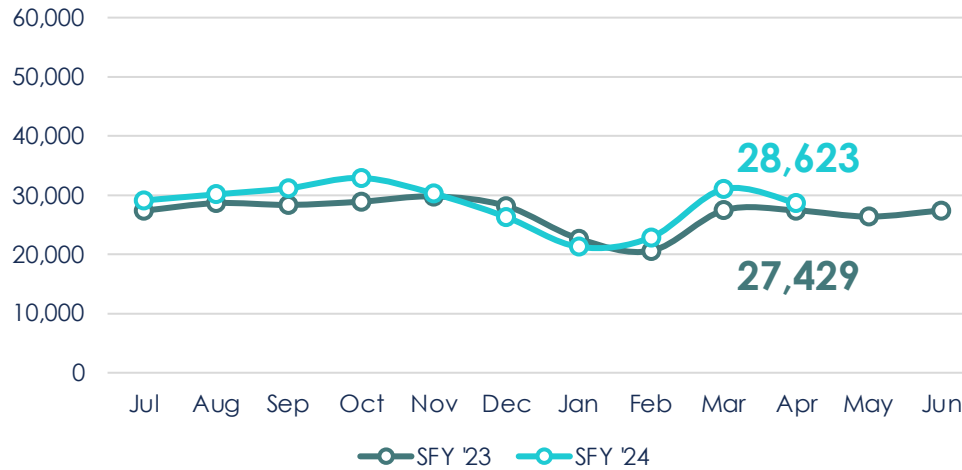


# Virginia-Supported Monthly Ridership by Route SFY '24 vs SFY '23

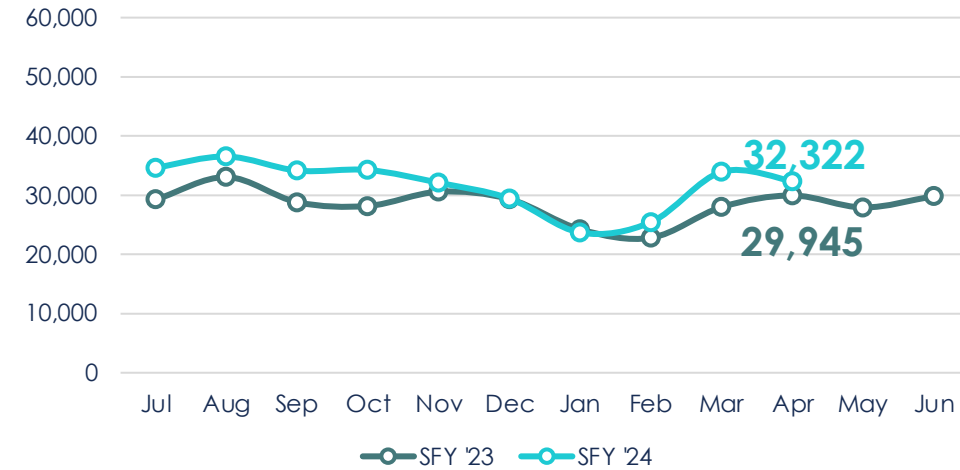
All four routes saw ridership increases year over year.

State Fiscal Year (SFY) YTD Ridership: 1,155,736

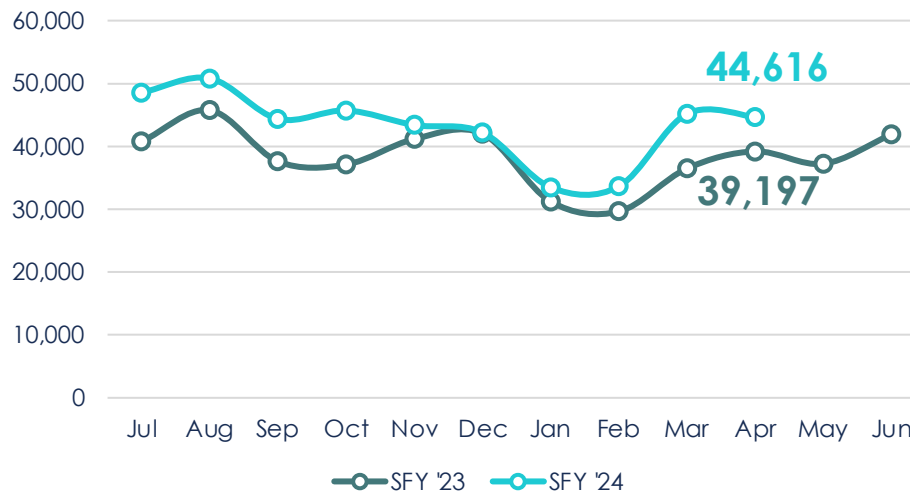
**Route 46: Roanoke (+4.4%)**



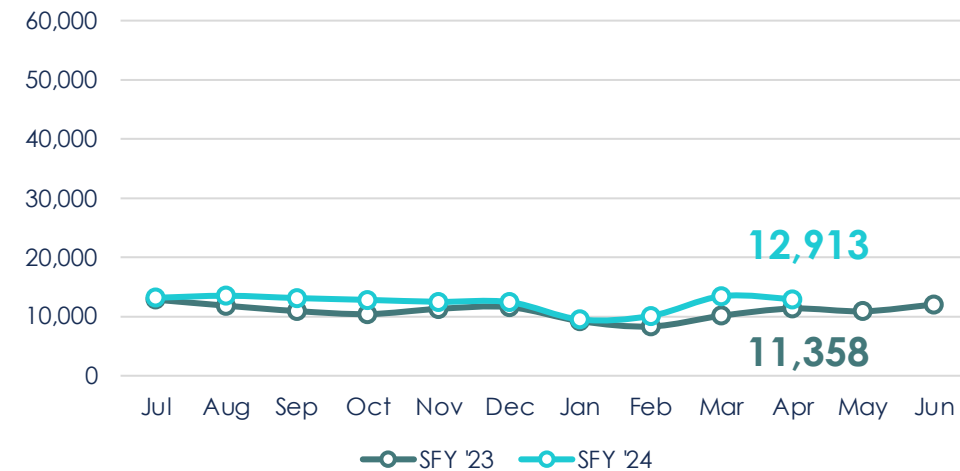
**Route 47: Newport News (+7.9%)**



**Route 50: Norfolk (+13.8%)**



**Route 51: Richmond (+13.7%)**

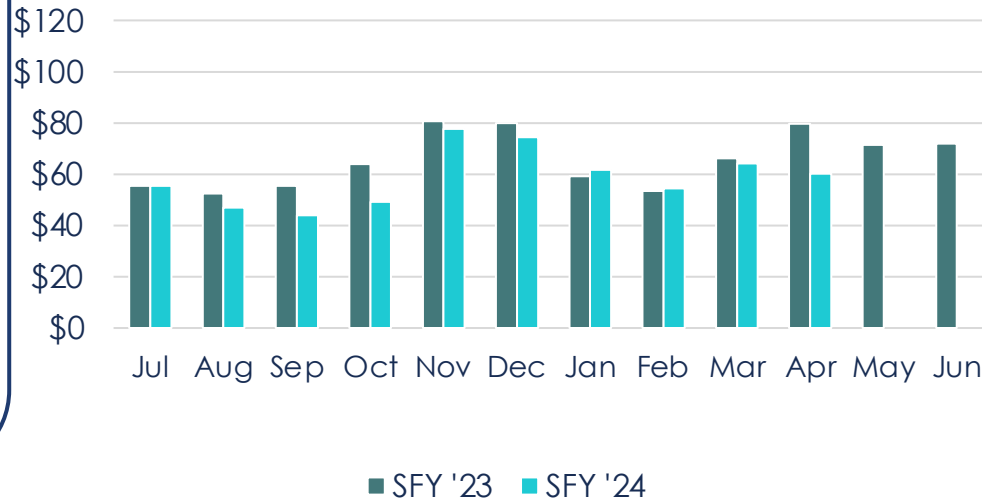




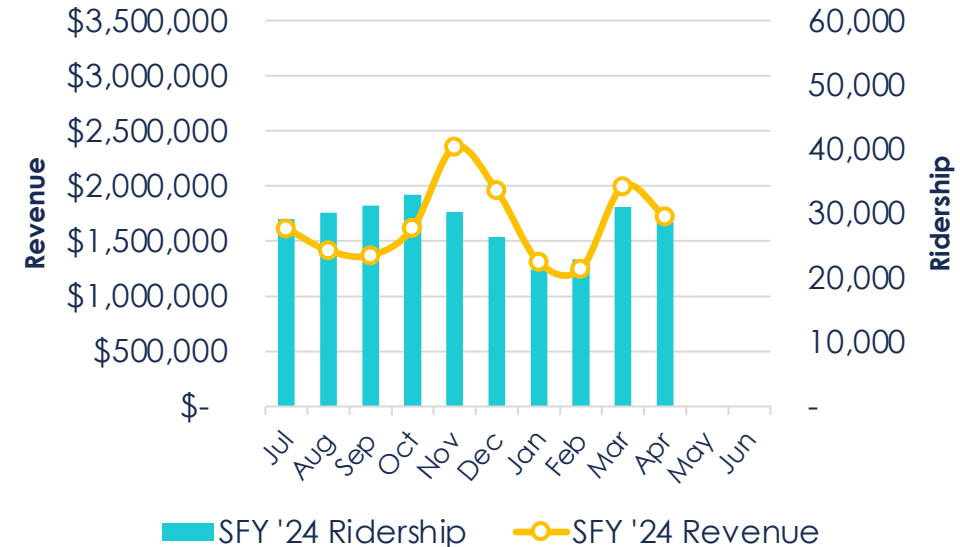
# Route 46: Washington – Roanoke – 2 Daily Roundtrips

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

Revenue per Rider

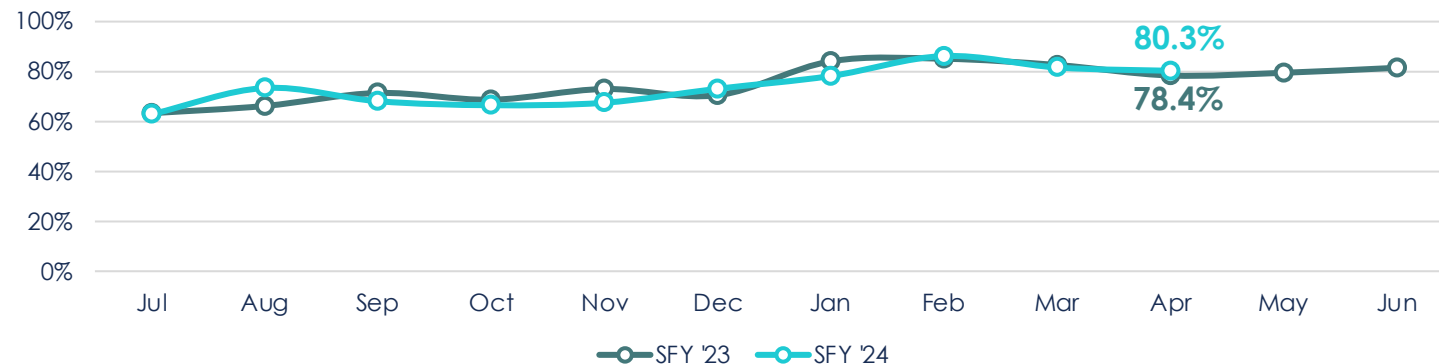


Revenue & Ridership



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

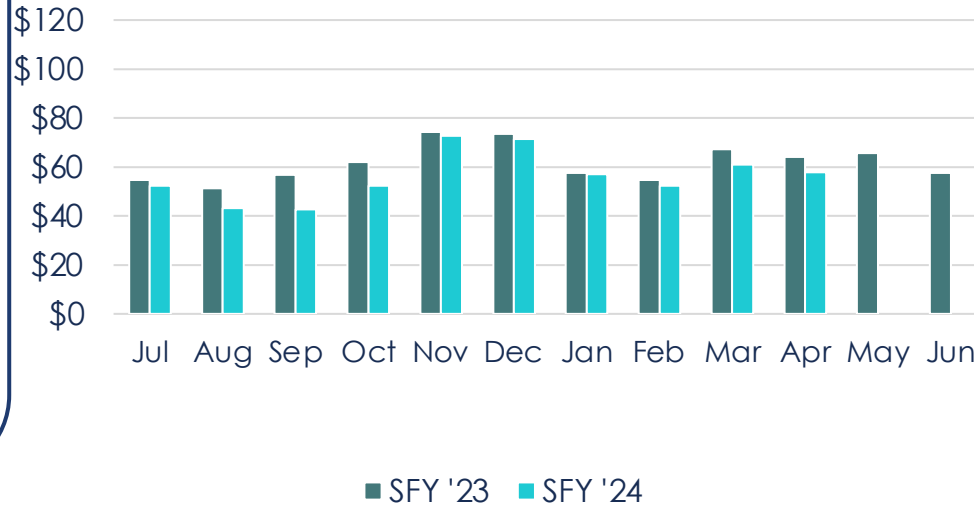
On Time Performance: All Stations



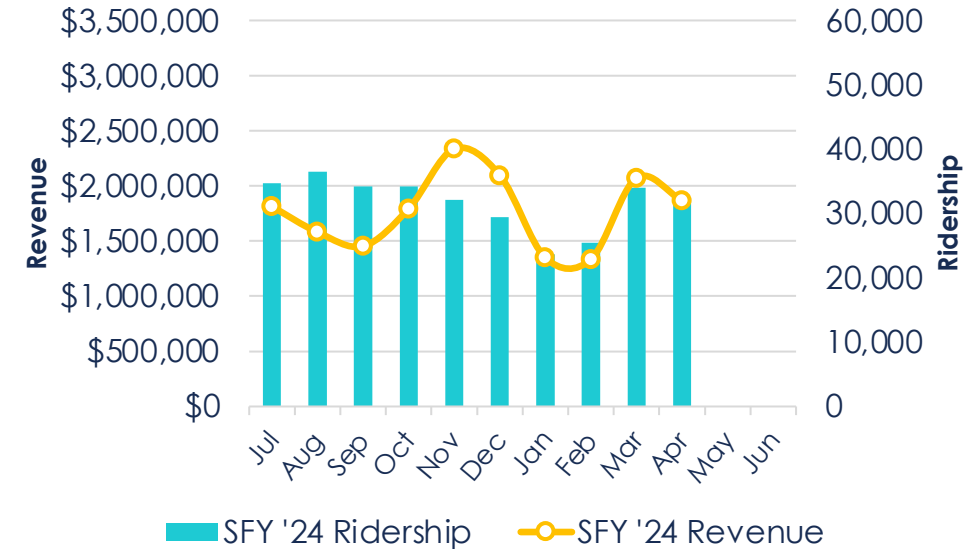
# Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider

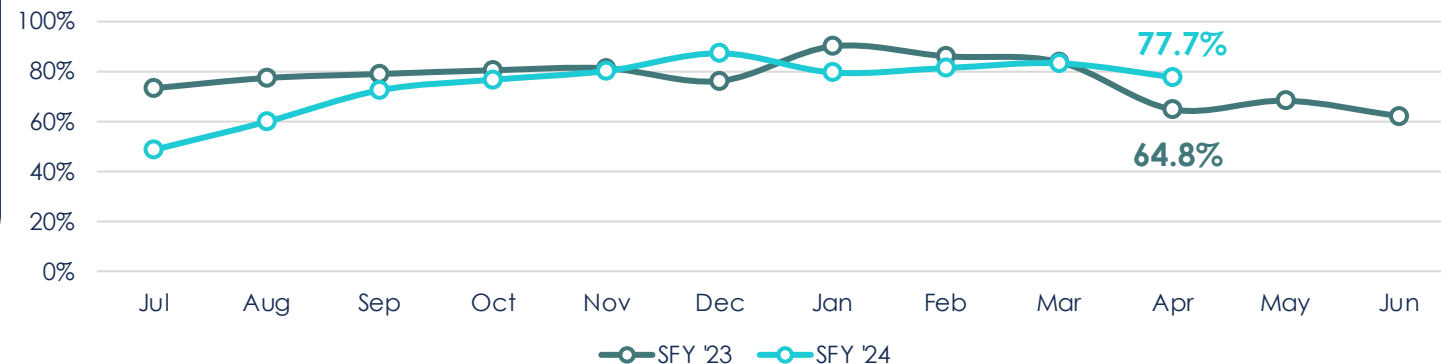


Revenue & Ridership



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

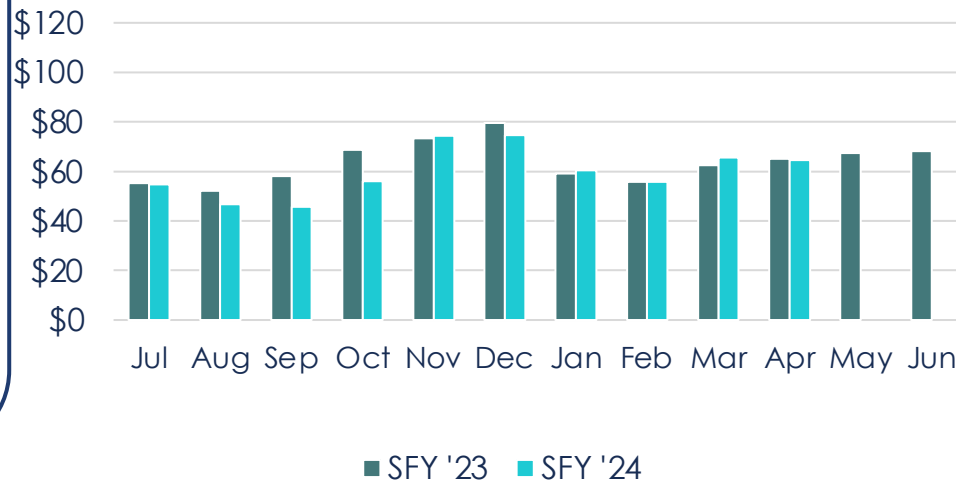
On Time Performance: All Stations



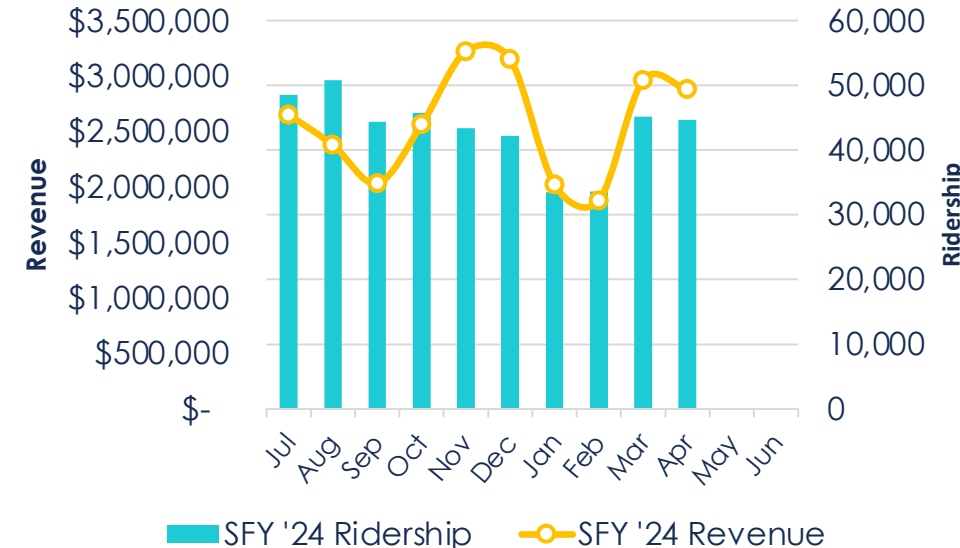
# Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

### Revenue per Rider

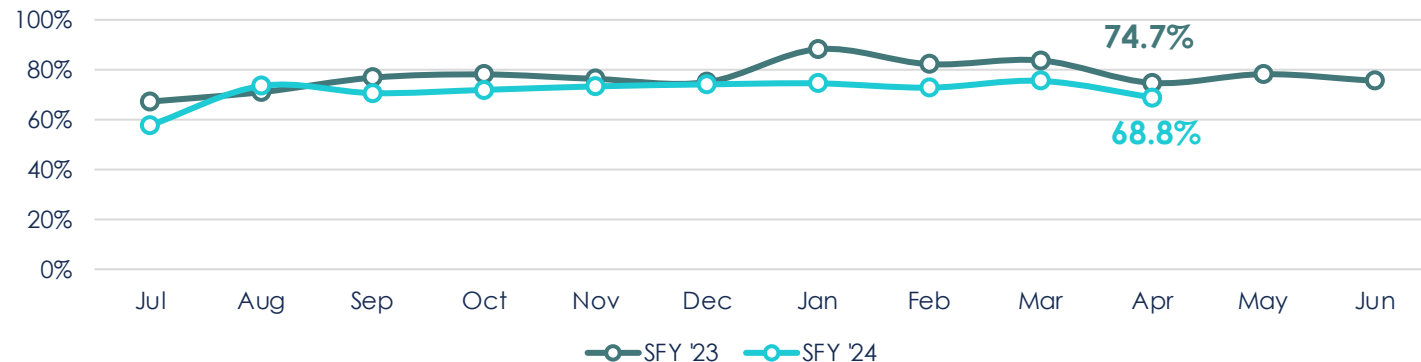


### Revenue & Ridership



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

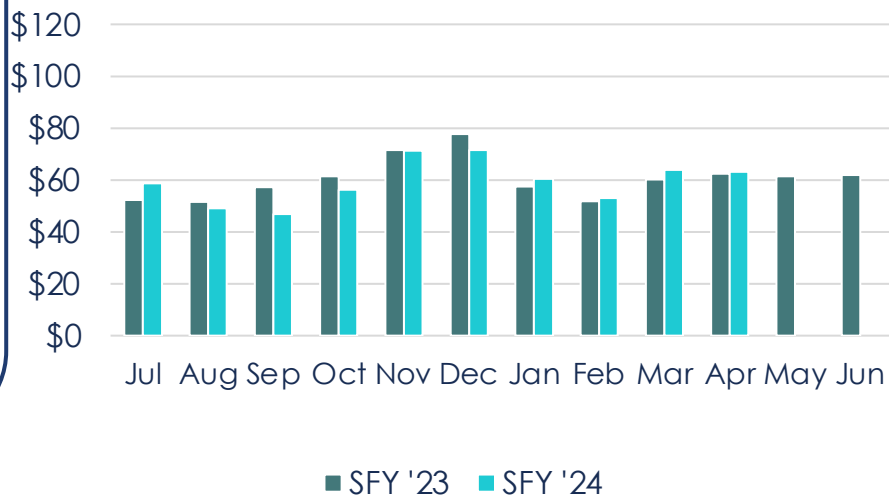
### On Time Performance: All Stations



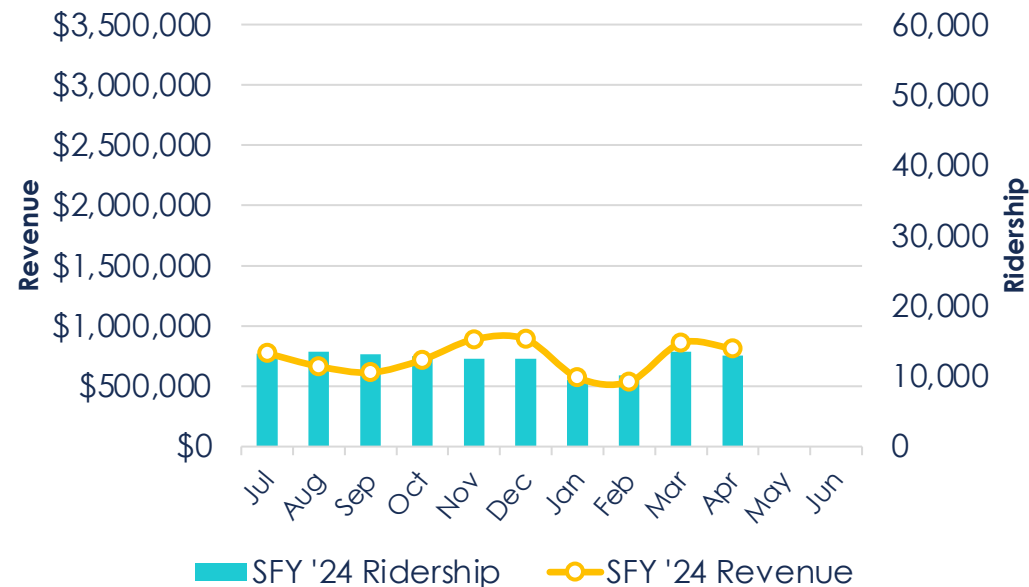
# Route 51: Washington – Richmond – 1 Daily Roundtrip

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

### Revenue per Rider

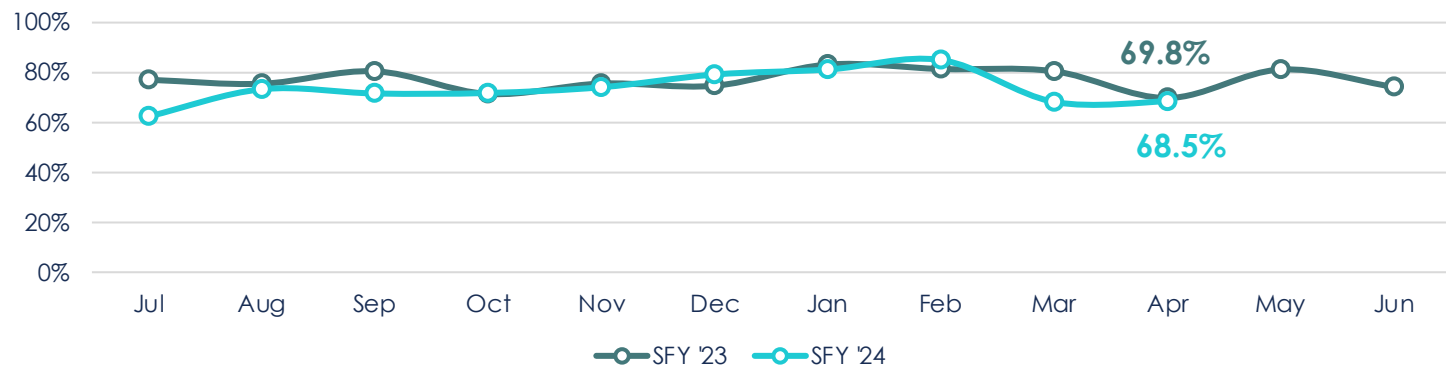


### Revenue & Ridership



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

April 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	\$44.1	\$5.4	\$38.7
Franconia to Lorton Third Track ✓	12.6	10.5	6.8	3.7
Franconia-Springfield Bypass ✓	22.0	18.3	5.8	12.5
Newington Bridge	2.3	1.9	0.6	1.3
Potomac Creek Third Track South (Siding A)	10.3	8.6	3.8	4.8
Woodford to Milford Third Track (Siding B)	6.2	5.2	1.5	3.7
Hanover Third Track (Siding C)	5.5	4.6	0.8	3.8
<b>Phase 2 Required</b>				
New Long Bridge for Passenger Rail ✓	182.0	151.7	18.0	133.7
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	0.9	0.7	1.1	(0.4)
King and Commonwealth Bridges	2.2	1.8	1.5	0.3
<b>Other</b>				
Other TRV Infrastructure	1.2	1.1	0.1	1.0
TRV Right of Way Transaction Costs	7.5	6.3	5.2	1.1
<b>Total I-95 Corridor</b>	<b>\$306.7</b>	<b>\$255.1</b>	<b>\$50.8</b>	<b>\$204.3</b>

# Western Rail & Other Capital Projects Expenditures

## April 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	\$11.8	\$1.6	\$10.2
Service Facility & Temporary Platform	1.6	1.3	1.0	0.3
V-Line Tunnels	16.0	13.3	2.5	10.8
Capital Improvements - Bridges	7.4	6.2	(0.2)	6.4
Capital Improvements - Other	2.7	2.3	6.3	(4.0)
V-Line Positive Train Control	20.0	16.7	-	16.7
<b>Total Western Rail Corridor</b>	<b>\$61.9</b>	<b>\$51.6</b>	<b>\$11.2</b>	<b>\$40.4</b>
<b>Other Capital Projects</b>				
Ettrick Station Improvements - SOGR	\$1.3	\$1.1	-	\$1.1
Platform & Station Improvements - SOGR/ADA	3.4	2.8	0.2	2.6
S-Line 30% Design	15.0	12.5	-	12.5
<b>Total Other Capital Projects</b>	<b>\$19.7</b>	<b>\$16.4</b>	<b>\$0.2</b>	<b>\$16.2</b>

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

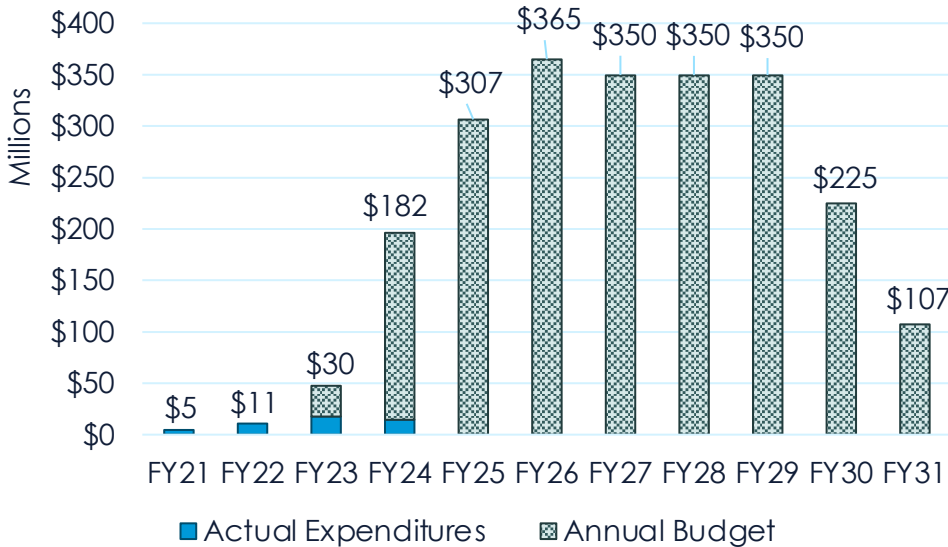
# Capital Projects: Long Bridge

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	\$51.0	\$151.7	\$18.0	88%

**NOTES:**

**North Package Opinion of Probable Construction Cost (OPCC) based on the 30% design was submitted by Skanska/Flatiron (SFJV) on May 7th. The team is reviewing SFJV’s estimate assumptions to prepare for the Initial Binding Construction Cost Proposal (IBCCP) which is due in September and is based upon their 60% design package.** 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 were received on May 8 with VPRA responses due by June 24.** Board consideration for the South Package Contractor expected in December 2024.

Note: **Bold** indicates new information.





# Project Highlight: Long Bridge Field Activities

- Early field activities are underway at the site of Long Bridge North Package. Ongoing activities include:
  - Geotechnical borings – soil samples will inform design of future bridge foundations and retaining walls
  - Tree surveys – identifying and measuring trees to determine what needs to be replanted after construction is complete
  - Inspecting existing drainage
  - Identifying existing utilities
- To maintain safety while crews are working in the rail corridor, there is coordination between ground crews, CSX flaggers, and locomotive engineers.
- On May 9, the project team hosted staff from the Federal Railroad Administration (FRA) to tour the Long Bridge corridor for a better understanding of the permitting needs.

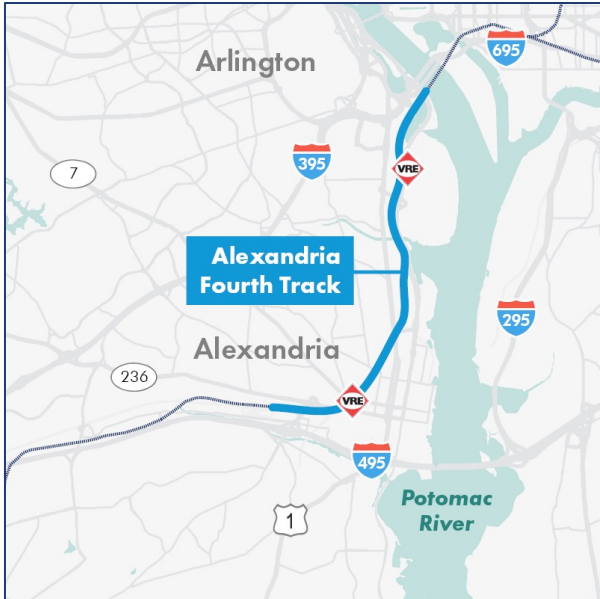
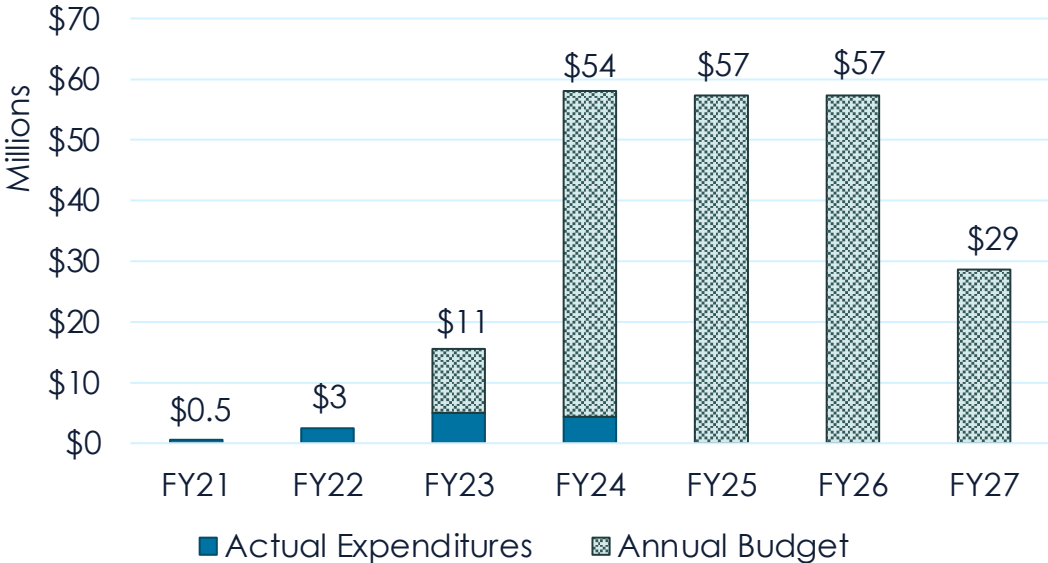


# Capital Projects: Alexandria 4<sup>th</sup> Track

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 (%)
<b>2027</b>	CSXT	100% Design	\$210.5 M	\$13.5	\$44.1	\$5.4	88%

**NOTES:**  
 100% draft plans were submitted in December 2023. **An Early Works contractor began relocating a fiber optic duct bank within the project limits in May 2024.**

Note: **Bold** indicates new information.

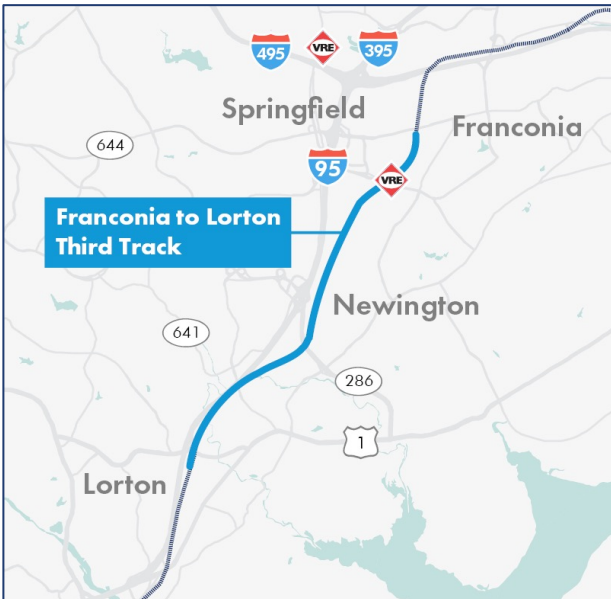
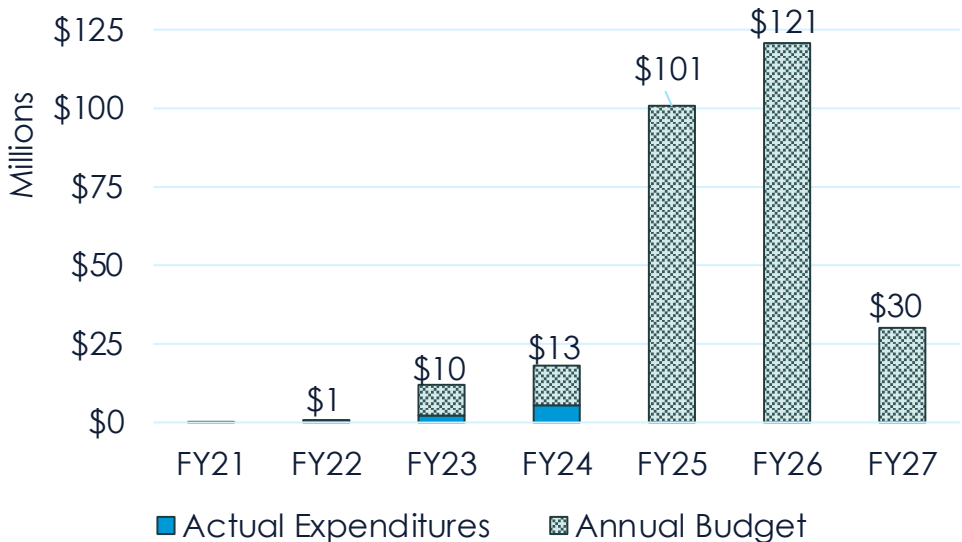


# Capital Projects: Franconia to Lorton 3rd Track

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 (%)
<b>2028</b>	CSXT	60% Design	\$275 M	\$10.0	\$10.5	\$6.8	35%

**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.

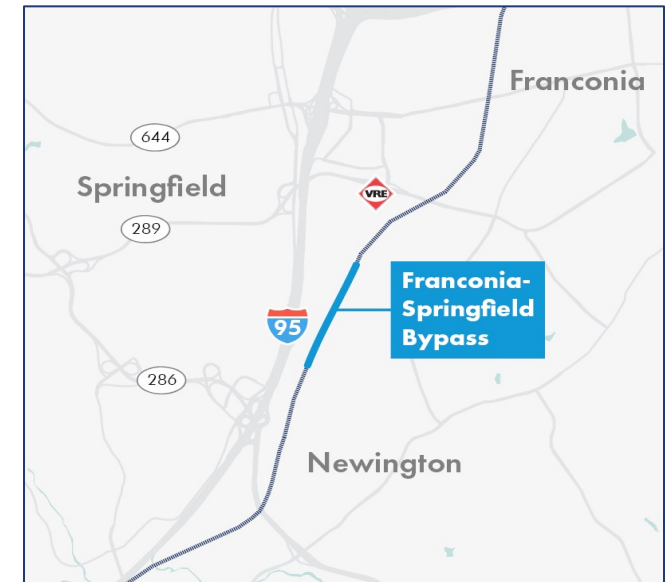
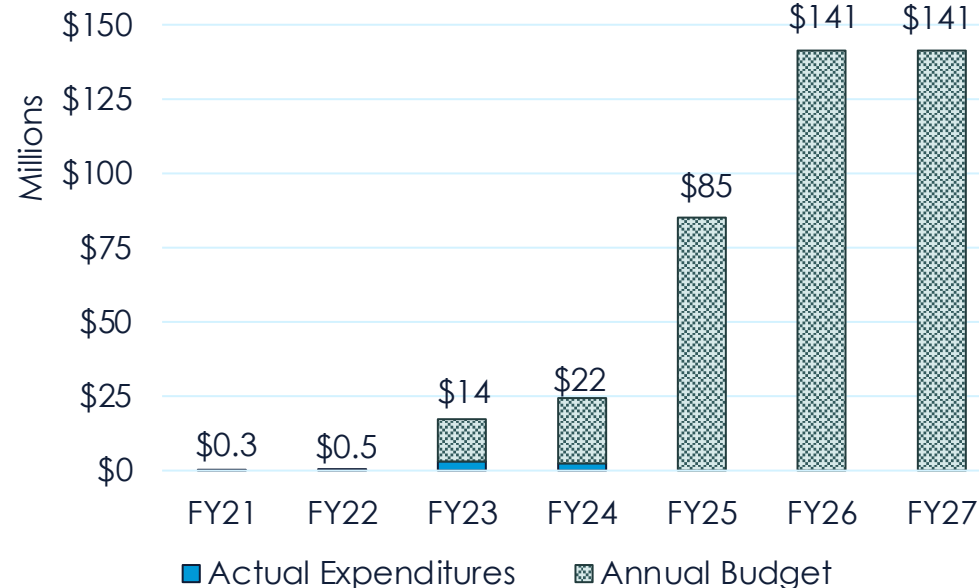


# Capital Projects: Franconia-Springfield Bypass

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 (%)
<b>2027</b>	VPRA	30% Design	\$405 M	\$9.7	\$18.3	\$5.8	68%

**NOTES:**

The Opinion of Probable Construction Cost (OPCC) and draft Construction Schedule were received from FHJV in early April. The ICE's estimate was received in mid-April. **The OPCC and ICE estimates were reconciled and the two estimates are under review by VPRA. The 60% design for the shoofly concept was received from Parsons on April 30th and is under review.** The Final Engineering Design is progressing to 60% with plans due in July. **Geotechnical core drilling started in April and is approximately 30% complete.** Note: **Bold** indicates new information.



# Project Highlight: Bypass Field Activities

- Field activities are ongoing at the project site of the future Franconia-Springfield Bypass. Multiple crews are on site to conduct geotechnical borings to get a better understanding of soil conditions. More than 100 borings and field samples are planned. The information gathered will inform design of the proposed bypass structure and retaining walls.
- A vibration study is also being conducted to assess construction and rail service impacts to nearby residential and commercial areas.
- The project team along with the designer and Construction Manager/General Contractor (CM/GC) held a site walk in mid-May to assess on-the-ground conditions and future needs.



# 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	2028	CSX	■	■	■	●		VDOT provided revised comments on the VPRA/CSXT vertical clearance design waiver; <b>VPRA and CSXT to submit the final waiver request in June.</b> 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 June 2024.
Potomac Creek Third Track (Siding A)	\$143	2028	CSX	■	■	■	●		90% design anticipated in July 2024. Draft 30% plans for the Leeland Road bridge replacement were received in April and are under review.
Woodford to Milford Third Track (Siding B)	\$85.2	2028	CSX	■	■	■	●		90% design anticipated in June 2024. The project was entered into the rural long range transportation plan in February 2024.
Hanover Third Track (Siding C)	\$84.4	2028	CSX	■	■	■	●		30% design received in March 2024. 60% design anticipated in July 2024. <b>Draft 30% plans for the Washington Hwy VDOT bridge replacement are due June 2024.</b>
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. Public outreach events were held in the New River Valley region in April.



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

April 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	\$0.7	-	\$0.7
Alexandria Station Improvements	3.0	2.5	-	2.5
Broad Run Station & 3rd Track Improvements	18.0	15.0	(0.6)	15.6
Manassas Station and Platform Extension	0.5	0.4	-	0.4
Manassas Park Parking Garage and Bridge	2.1	1.8	-	1.8
Real Time Multimodal Information	1.7	1.4	-	1.4
Quantico Station Improvements	6.6	5.5	(3.6)	9.1
Rolling Road Platform Extension	0.7	0.6	(0.3)	0.9
Crossroads Storage Expansion	2.4	2.0	-	2.0
Track Lease Payment-Amtrak	7.1	5.9	5.0	0.9
Track Lease Payment-Norfolk Southern	2.9	2.4	2.2	0.2
Newport News Station, Platform, and Service Facility	-	-	1.5	(1.5)
Arkendale to Powell's Creek Third Track	8.7	7.3	8.7	(1.4)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.3	0.1	0.2
Positive Train Control	8.0	6.7	-	6.7
Roanoke Yard Improvements	20.0	16.7	0.3	16.4
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	9.0	6.2	2.8
<b>Total</b>	<b>\$120.0</b>	<b>\$78.2</b>	<b>\$19.5</b>	<b>\$58.7</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. 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. New third track was put into service in April; two tracks in service with realignment of existing tracks ongoing. <b>Project trackwork to be complete in July 2024.</b>
Quantico Station	\$24	2024	VRE	■	■	■	■	●	VRE is continuing construction activities on the platform and pedestrian towers. <b>Elevator installation is expected to be complete in June. The project is expected to be substantially complete in July.</b> Estimated final completion Summer 2024.
Newport News Station	\$52	2024	City of NPN	■	■	■	■	●	\$20.5M from VPRA. <b>Estimated start of Amtrak service in July 2024.</b> \$1.2M CDS request included in Federal FY23 Omnibus Bill; adopted into VPRA budget in August 2023.



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■ = Complete

PE = Preliminary Engineering;  
● = Ongoing

EC = Environmental Clearance;  
▲ = On Hold

FD = Final Design; CN = Construction

Note: **Bold** indicates new information.

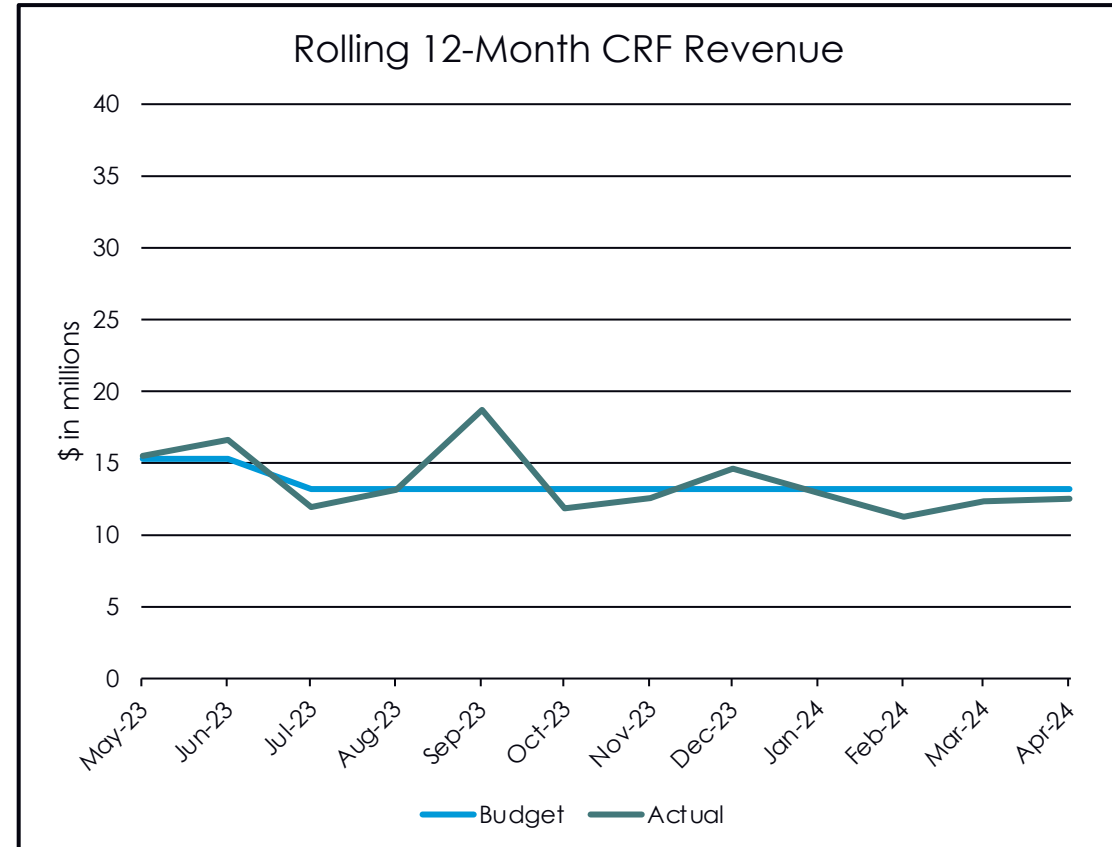


# Revenue & Investment Updates

# VPRA Monthly Revenues

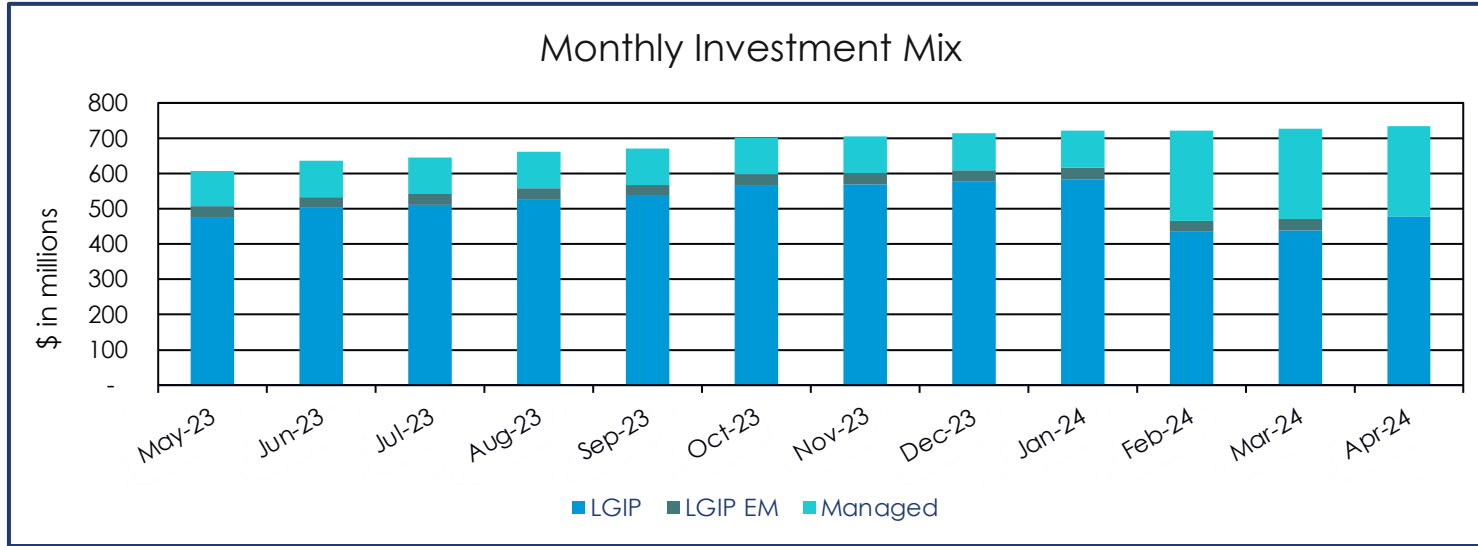
## Rolling 12-Month Trend Analysis

- 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

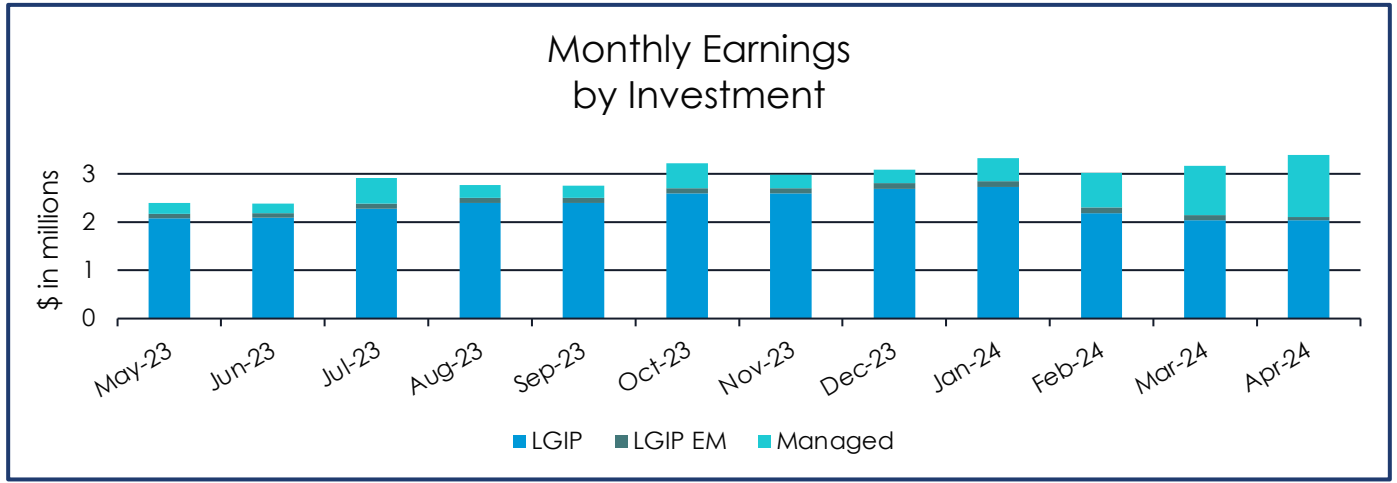
## Rolling 12-Month Trend Analysis



**\$30.6M**  
FY24 YTD  
income  
generated

**4.99%**  
FY24  
annualized  
rate of return

**\$734.9M**  
Current  
invested  
balance



# VPRA Investment Policy - Principal

As of April 30, 2024

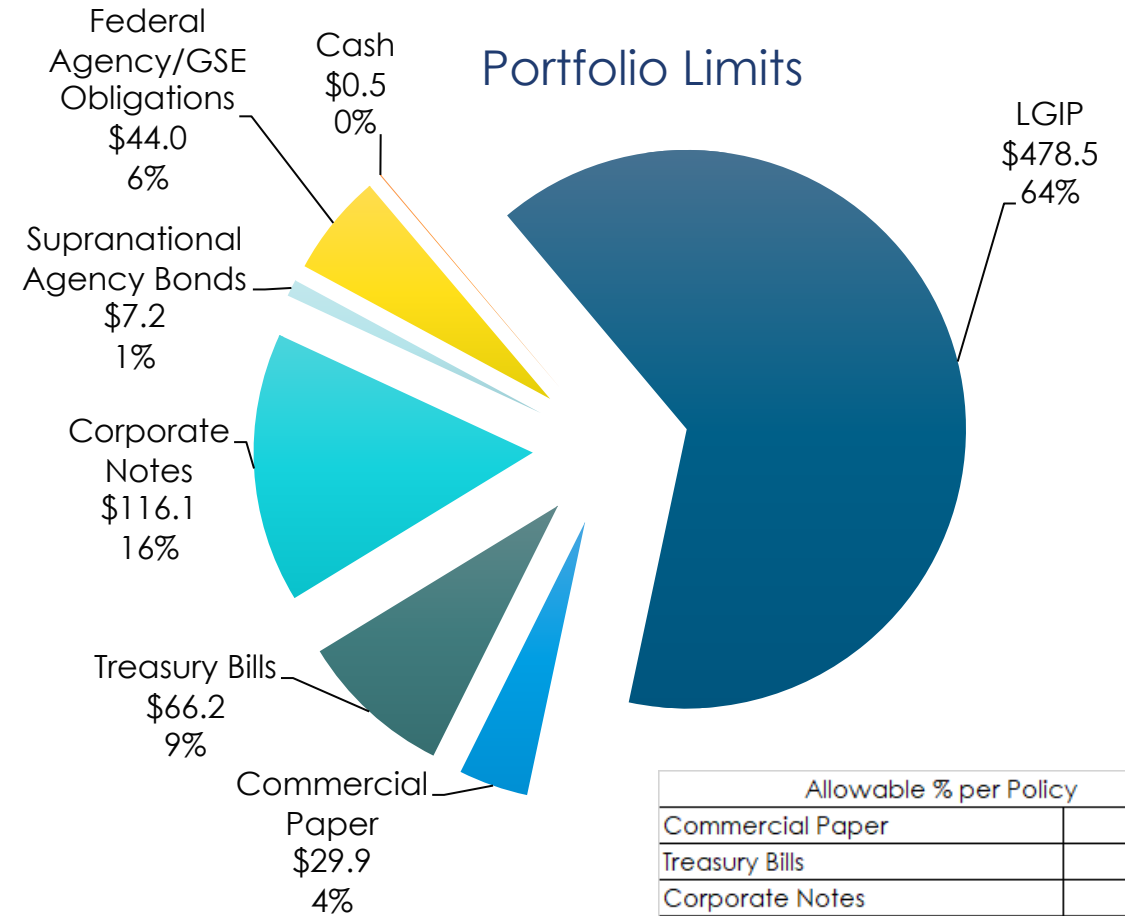
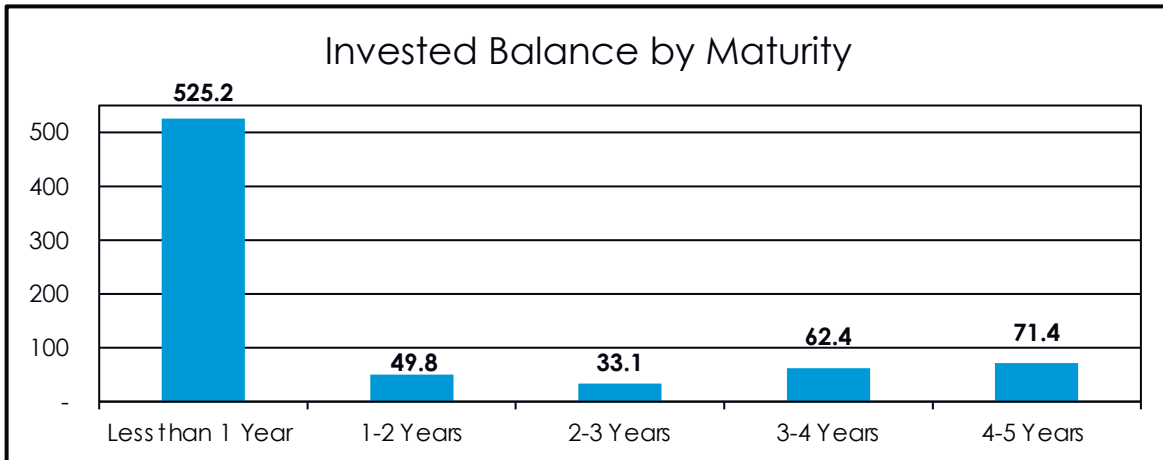
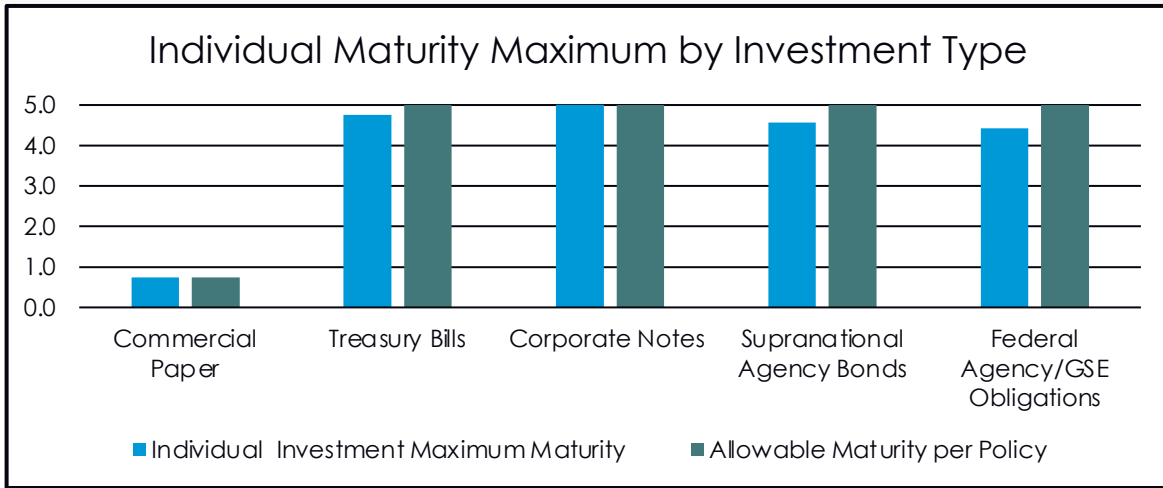
	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
<b>Managed Investments</b>	256,443,094	254,076,905	(2,366,189)	-0.9%

Currently, the investments in the managed portfolio have a -0.9% loss. 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.

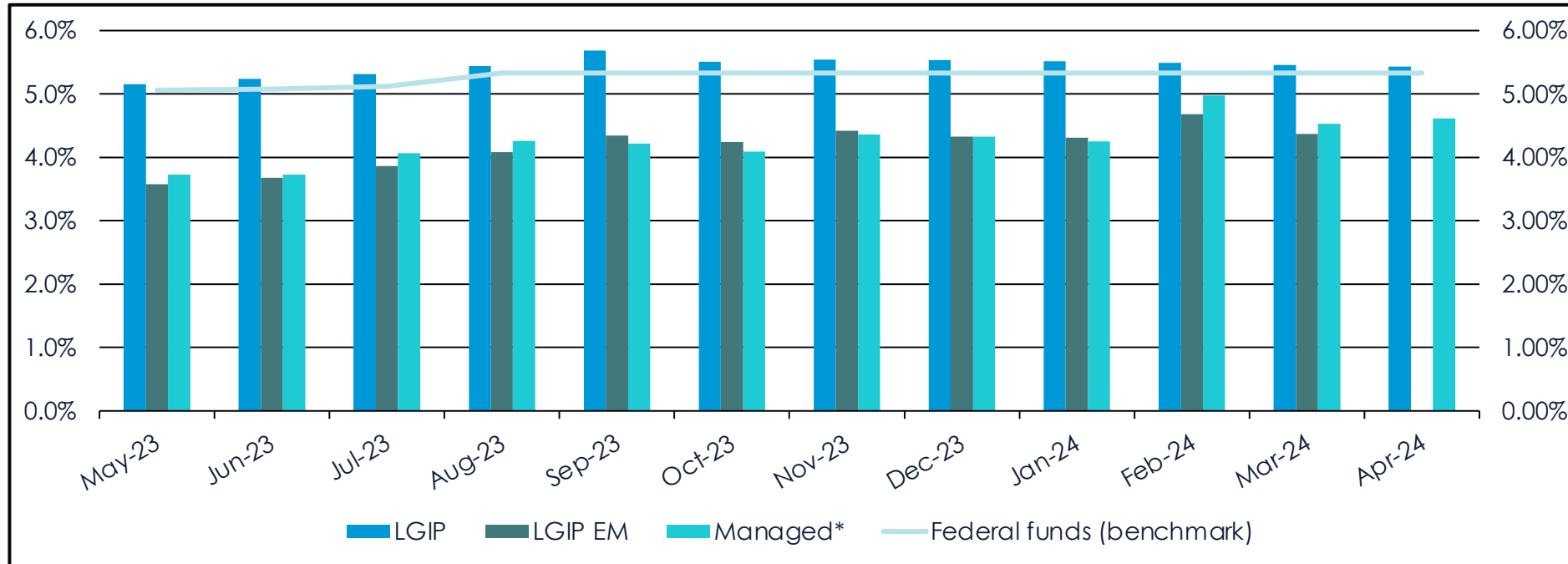
# VPRA Investment Policy - Liquidity

As of April 30, 2024



Allowable % per Policy	
Commercial Paper	35%
Treasury Bills	100%
Corporate Notes	25%
Supranational Agency Bonds	20%
Federal Agency/GSE Obligations	100%
LGIP	100%
Cash	

# VPRA Investment Policy - Return through April 30, 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>\$144,547,204</b>	<b>Open</b>
<b>Staples Mill ADA &amp; SOGR Improvements</b>	<b>FRA – CRISI*</b>	<b>\$5,836,000</b>	<b>Open</b>
<b>Staunton ADA &amp; SOGR Improvements</b>	<b>FRA – CRISI*</b>	<b>\$8,476,000</b>	<b>Open</b>

\*Applications submitted 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

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 (\$)
<b>Revenues</b>															
Train Revenue	\$10.9	\$9.7	(\$1.2)	\$9.9	\$11.1	\$1.2	\$12.3	\$15.2	\$2.9	\$2.2	\$3.0	\$0.8	\$35.3	\$39.0	\$3.7
Food Service Revenue	0.4	0.3	(0.1)	0.3	0.1	(0.2)	0.3	0.5	0.2	0.1	0.1	0.0	1.1	1.0	(0.1)
Other Revenue	0.3	0.2	(0.1)	0.3	0.3	-	0.3	0.4	0.1	0.1	0.2	0.1	1.0	1.1	0.1
NEC Through Revenue	8.2	7.3	(0.9)	6.5	5.6	(0.9)	9.2	9.6	0.4	2.9	4.0	1.1	26.8	26.5	(0.3)
Norfolk Southern Access Fee	1.9	2.3	0.4	-	-	-	-	-	-	-	-	-	1.9	2.3	0.4
<b>Total Train Operating Revenues</b>	<b>\$21.7</b>	<b>\$19.8</b>	<b>(\$1.9)</b>	<b>\$17.0</b>	<b>\$17.1</b>	<b>\$0.1</b>	<b>\$22.1</b>	<b>\$25.7</b>	<b>\$3.6</b>	<b>\$5.3</b>	<b>\$7.3</b>	<b>\$2.0</b>	<b>\$66.1</b>	<b>\$69.9</b>	<b>\$3.8</b>
<b>Expenses</b>															
Route Costs and Additives	11.8	10.4	(1.4)	15.8	12.9	(2.9)	18.8	15.4	(3.4)	5.6	4.2	(1.4)	52.0	42.9	(9.1)
Fuel Costs	2.4	1.4	(1.0)	2.0	1.2	(0.8)	1.8	1.3	(0.5)	0.4	0.4	-	6.6	4.3	(2.3)
Host Railroad Costs	0.8	1.0	0.2	0.5	0.9	0.4	1.3	1.7	0.4	0.3	0.3	-	2.9	3.9	1.0
Host RR Performance Incentives	0.5	-	(0.5)	0.6	0.3	(0.3)	1.6	0.4	(1.2)	0.3	-	(0.3)	3.0	0.7	(2.3)
NEC Through Credit Expense	6.9	5.5	(1.4)	5.5	4.6	(0.9)	7.8	7.6	(0.2)	2.6	2.9	0.3	22.8	20.6	(2.2)
<b>Total Train Operations Expense</b>	<b>\$22.4</b>	<b>\$18.3</b>	<b>(\$4.1)</b>	<b>\$24.4</b>	<b>\$19.9</b>	<b>(\$4.5)</b>	<b>\$31.3</b>	<b>\$26.4</b>	<b>(\$4.9)</b>	<b>\$9.2</b>	<b>\$7.8</b>	<b>(\$1.4)</b>	<b>\$87.3</b>	<b>\$72.4</b>	<b>(\$14.9)</b>
Capital Equipment Maintenance	1.5	1.3	(0.2)	1.8	2.0	0.2	3.4	3.2	(0.2)	0.6	0.6	-	7.3	7.1	(0.2)
Other Operating Expense	3.8	4.1	0.3	3.6	2.4	(1.2)	5.3	3.5	(1.8)	1.8	1.2	(0.6)	14.5	11.2	(3.3)
<b>Net Operating Income/(Loss)</b>	<b>(\$6.0)</b>	<b>(\$3.9)</b>	<b>\$2.1</b>	<b>(\$12.8)</b>	<b>(\$7.2)</b>	<b>\$5.6</b>	<b>(\$17.9)</b>	<b>(\$7.4)</b>	<b>\$10.5</b>	<b>(\$6.3)</b>	<b>(\$2.3)</b>	<b>\$4.0</b>	<b>(\$43.0)</b>	<b>(\$20.8)</b>	<b>\$22.2</b>
<b>Total Federal Credits Applied</b>	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7