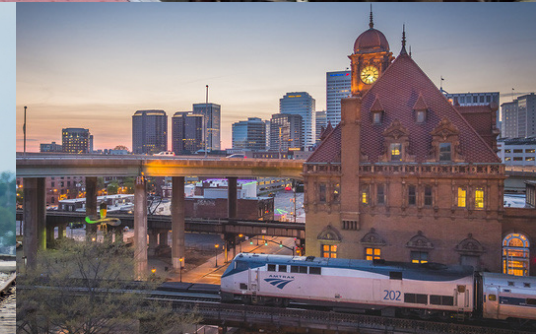


June 2024

# Executive Director's Report

DJ Stadtler, Executive Director, VPRA



# Administrative Updates

- Thank you to the Board Members for attending the June 3<sup>rd</sup> Northern Virginia Projects Tour. We visited Alexandria Station, King Street bridge, Crystal City Station, and the Long Bridge Project.
- Executive Director DJ Stadtler participated in roundtable discussions at the Annual State of Transportation Event hosted by the Women's Transportation Seminar. The discussion with leaders of VDOT & DRPT focused on challenges faced in the industry.
- All Aboard, Brewski! On June 8<sup>th</sup>, locally-brewed craft beer debuted in the café cars of Amtrak Virginia trains. VPRA partnered with Ashland's Center of the Universe Brewery to deliver this product onboard. This initiative was born out of efforts to provide more locally sourced products in the café car.



# VPRA Organizational Updates

## **Staffing** (as of 6/26/24)

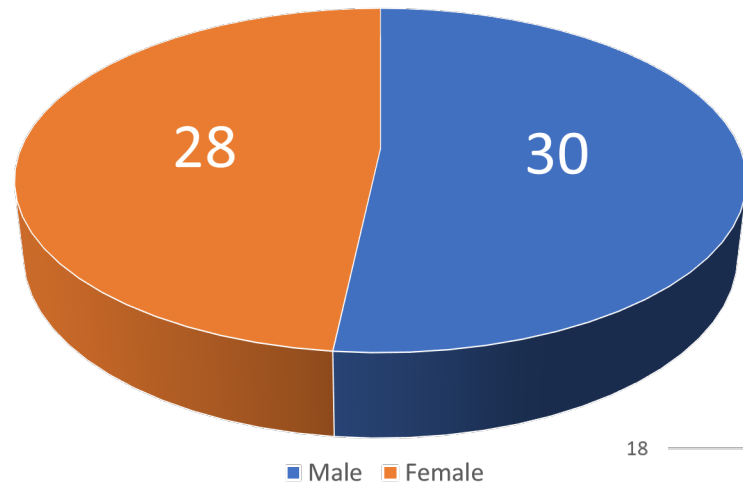
- Employee Count: 58 FTEs, 1 PTE
- Current Postings: 4
- Offers Accepted: 2 (July and August start dates)

## **June Hiring Activity**

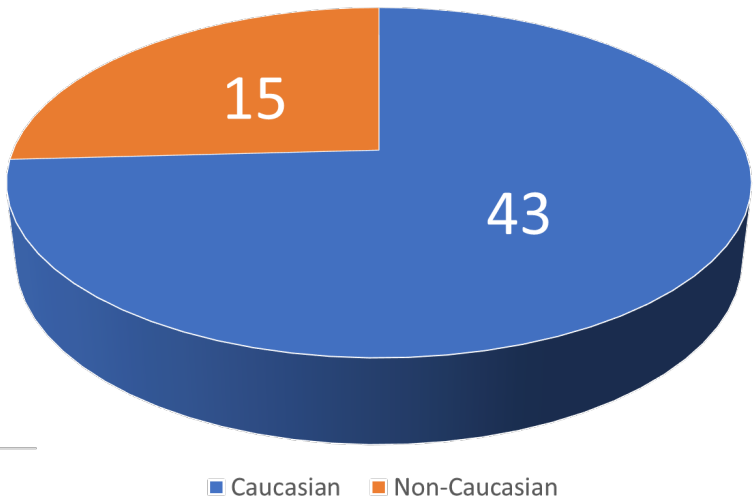
- Miles Alston, Intern – Operations – *started June 10*
- JessiKa Eglin, Government Affairs Manager – *started June 25*
- Erica Sayre, Accounting Senior Manager – *started June 25*

# VPRA Organizational Updates (continued)

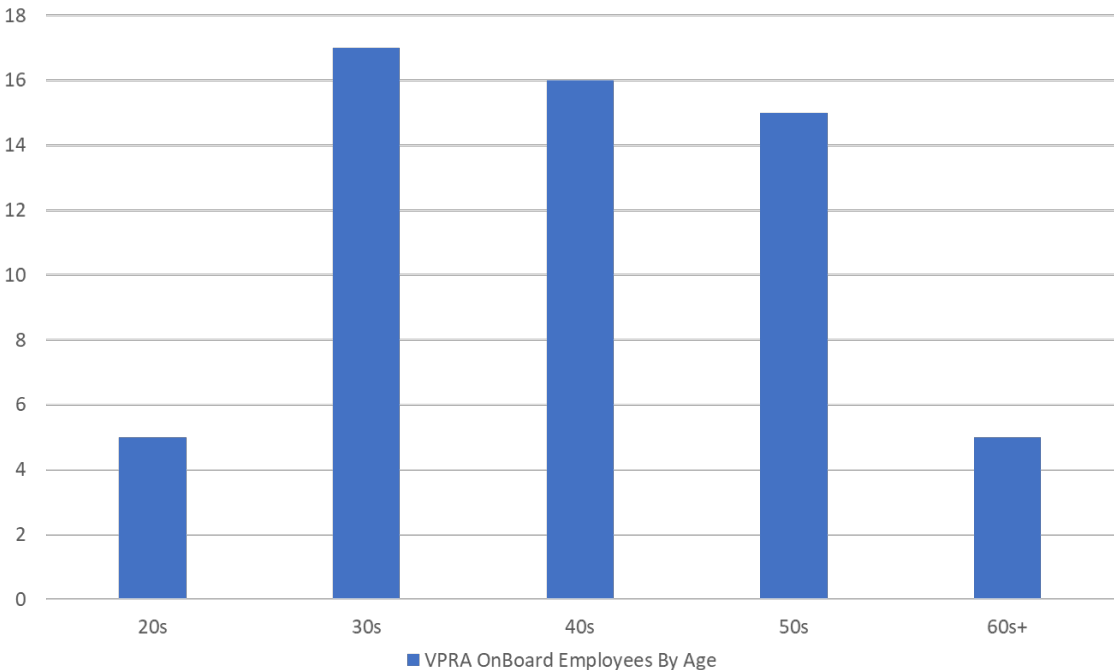
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **6/26/2024**. Data does not include those who have accepted offers but are not yet on board.



# FY24 Annual Incentive Plan (AIP) Goals

- Increase ridership by 3% (state FY24 ridership compared to state FY23 ridership) while achieving a cost recovery goal of 67%: **On Track, currently 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:**

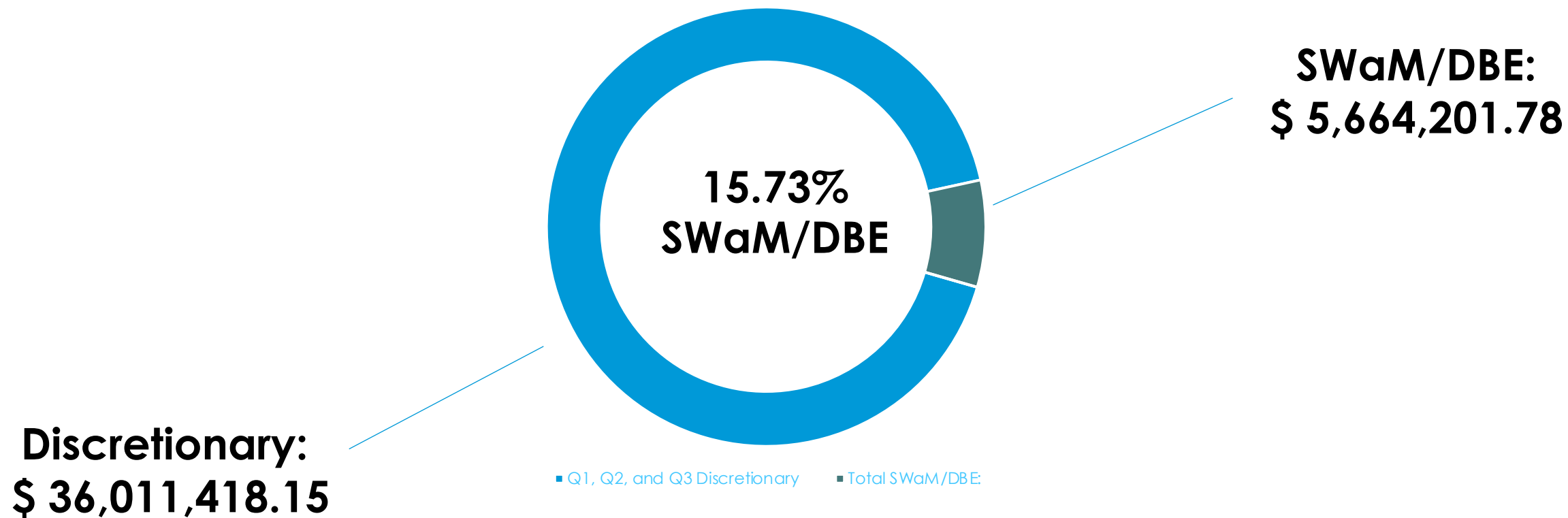
- 250 or fewer employees or average gross income of \$10 million or less over a three-year period
- At least 51% independently owned and controlled by one or more individuals

### **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
Administration	May	Stellar Implementation Services	Stellar Services, Inc.	Implementation of the Kahua PMIS Construction Management Software	\$543,072
Administration	May	PMIS System	Kahua Inc.	Kahua software cost covering -total 5-year fees	\$2,623,400
Operations	June	Amtrak Capital	National Railroad Passenger Corporation	Q4 FY24 & Q1 FY25 Capital Payments	\$3,840,820
Administration	June	Network Management	Assura	Renewal for ProDefense service for FY25	\$270,000
Operations	June	RLF CSX 30% Design Review	CSX Transportation Inc	Design activities for the Richmond Layover Facility Project	\$445,000
Operations	June	Kimley Horn AWP*	Kimley Horn	FY25 Annual Work Plan	\$22,445,000
Operations	June	Long Bridge Partners AWP'	Long Bridge Partners	PMSS Annual Work Plan: Long Bridge South Package Labor and Expenses PMSS Annual Work Plan: Long Bridge North Labor and Expenses	\$16,286,537

# FY2024 Budget Adjustments – May

Budget Line	Budget Component	Approved Budget	Expected Costs	Increase	Delegated Authority Applied	Explanation
Manassas Line Purchase	Capital Projects	\$0	\$5,000,000	\$5,000,000	Transfer \$5M from the NRV Passenger Rail Budget line to create a new budget line for the Manassas Line purchase.	This initial budget is a transfer of existing Western rail approved budget that is intended to cover costs prior to the Board adopting the amended budget with the full Manassas Line purchase in August. The \$5M will be split to establish budgets for the two main elements of the NS deal. \$4M for the Manassas Line transaction costs and \$1M for the Cambria Platform/Layover facility.



# Passenger Service Updates

# Operations Budget

## May FY2024

- While ridership is up 11%, train operating revenues are flat year-over-year largely due to lagging NEC Through Revenues. In February, Amtrak adjusted NEC prices resulting in higher year-over-year revenues from March to May. Strong coordination with Amtrak has been a key driver for this positive shift.
- Train operations expenses are \$16.4M 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	\$38.8	\$43.1	\$4.3
Food Service Revenue	1.3	1.3	1.1	(0.2)
Other Revenue	1.0	1.0	1.8	0.8
NEC Through Revenue	32.1	29.5	29.2	(0.3)
Norfolk Southern Access Fee	2.3	2.1	2.6	0.5
<b>Total Operating Revenues</b>	<b>\$79.0</b>	<b>\$72.7</b>	<b>\$77.8</b>	<b>\$5.1</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	60.2	57.1	47.1	10.0
Fuel Costs	8.0	7.4	4.9	2.5
NEC Through Credit Expense	27.3	25.0	22.6	2.4
Host Railroad Costs	3.4	3.2	4.3	(1.1)
Host RR Performance Incentives	3.6	3.3	0.7	2.6
<b>Total Train Operations Expense</b>	<b>\$102.5</b>	<b>\$96.0</b>	<b>\$79.6</b>	<b>\$16.4</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	8.7	8.0	7.8	0.2
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.4	-	0.4
Amtrak Marketing	0.9	0.8	0.8	-
I-95 Corridor Maintenance of Way (VRE Access Rate)	10.1	9.3	9.4	(0.1)
Western Rail Maintenance of Way	2.9	2.7	0.8	1.9
Western Rail Access Fee	3.8	3.5	3.5	-
Insurance	1.4	1.3	0.9	0.4
Administrative Budget	16.6	15.3	11.8	3.5
<b>Total Operating Expenses</b>	<b>\$147.3</b>	<b>\$137.3</b>	<b>\$114.6</b>	<b>\$22.7</b>
<b>Additional Funding Required</b>	<b>\$68.3</b>	<b>\$64.6</b>	<b>\$36.8</b>	<b>\$27.8</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>\$64.6</b>	<b>\$37.5</b>	<b>\$27.1</b>
<b>Cost Recovery Goal: 67%</b>			<b>67%</b>	

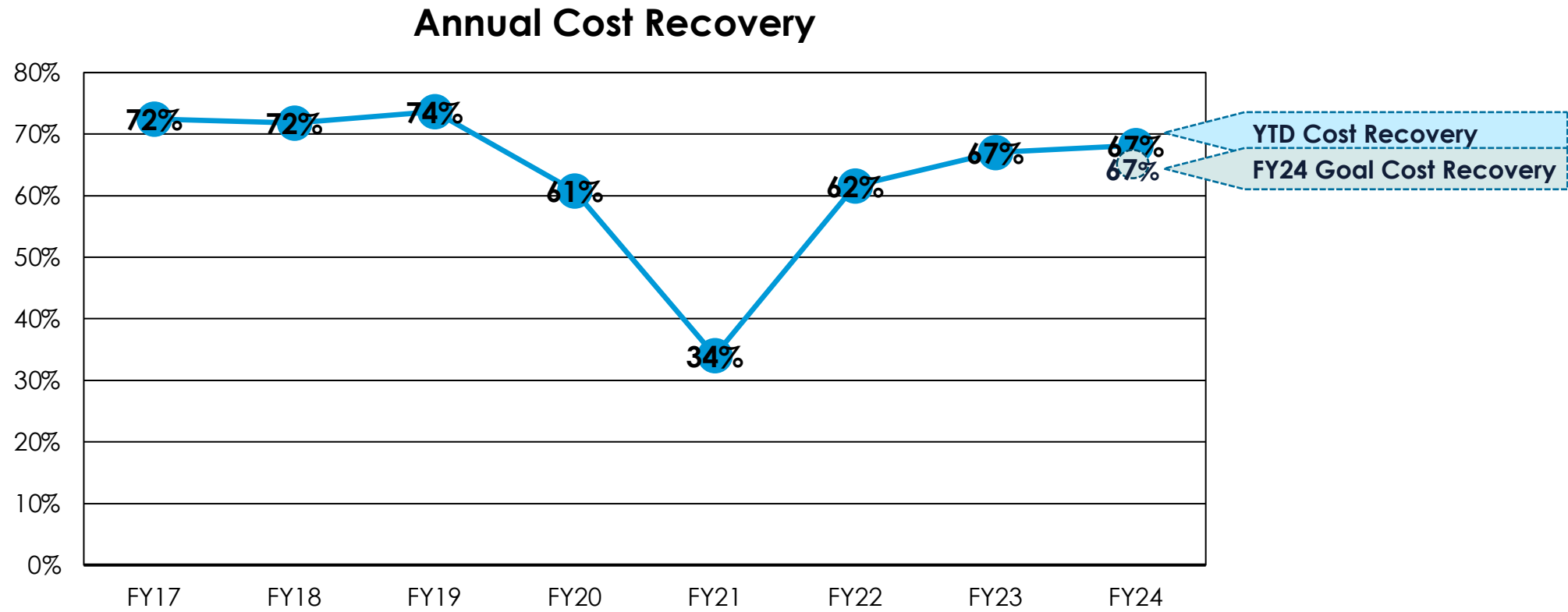
# Administrative Budget - FY24

May FY2024

Expense Category	FY24 Budget	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
Payroll & Benefits	\$9,218,000	\$8,524,833	\$7,824,511	\$700,322
Professional Services	3,645,000	3,341,250	1,623,907	1,717,343
Information & Technology	1,390,000	1,274,167	1,092,459	181,708
Building & Office Related	1,472,000	1,349,333	905,395	443,938
Other Employee Costs	880,000	806,667	308,617	498,050
<b>Total</b>	<b>\$16,605,000</b>	<b>\$15,296,250</b>	<b>\$11,754,889</b>	<b>\$3,541,361</b>

- **Payroll & Benefits** expected to be lower than the forecasted expense for FY24.
- **Professional Services** are expected to be 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





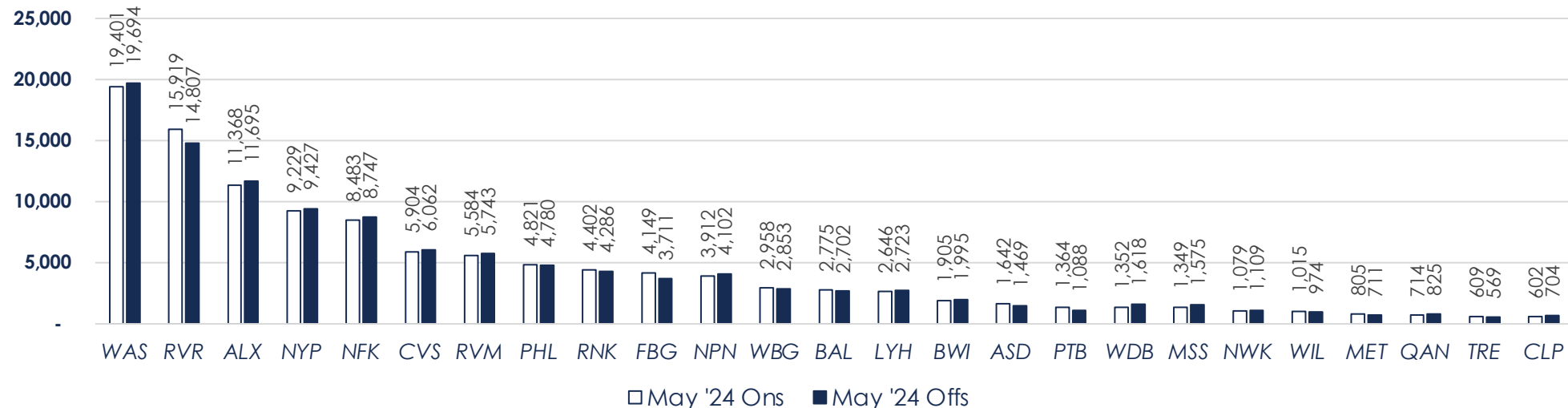
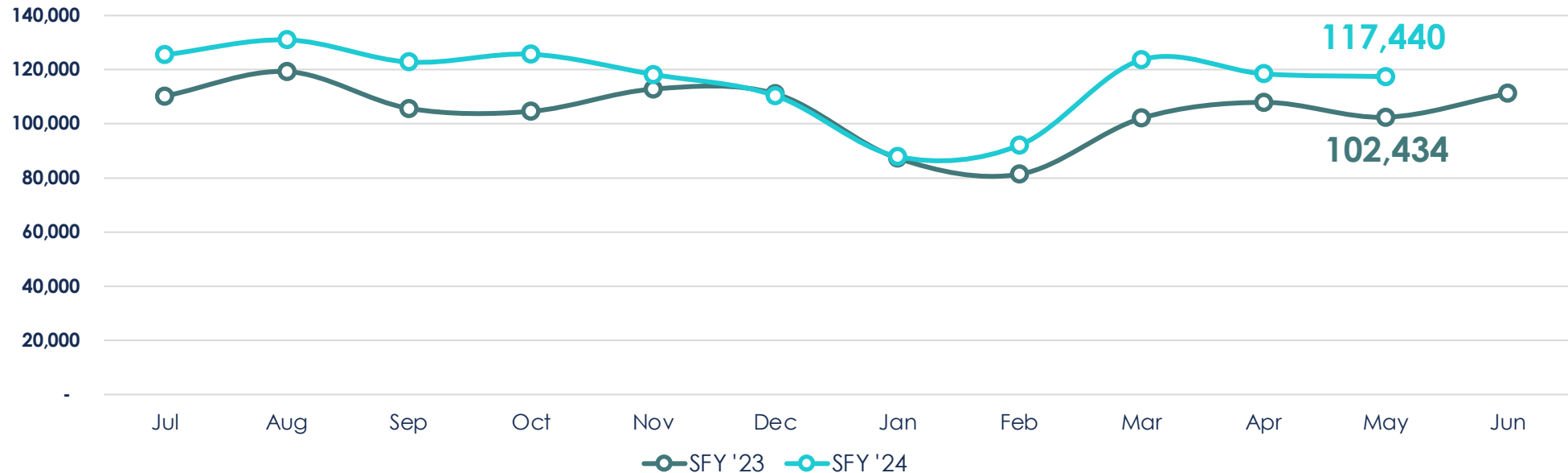
# Virginia-Supported Monthly Ridership and Station Activity

May saw a +14.6% ridership increase year over year.

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

SFYTD Ridership: +11.2%

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

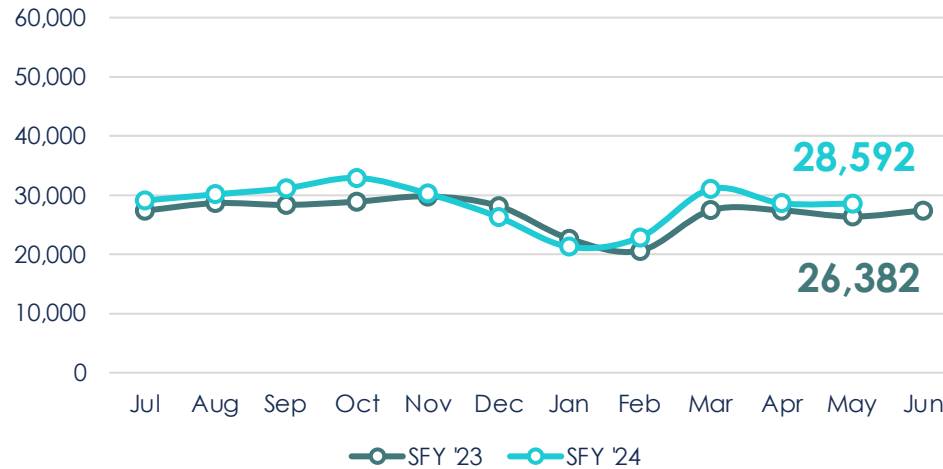


# Virginia-Supported Monthly Ridership by Route SFY '24 vs SFY '23

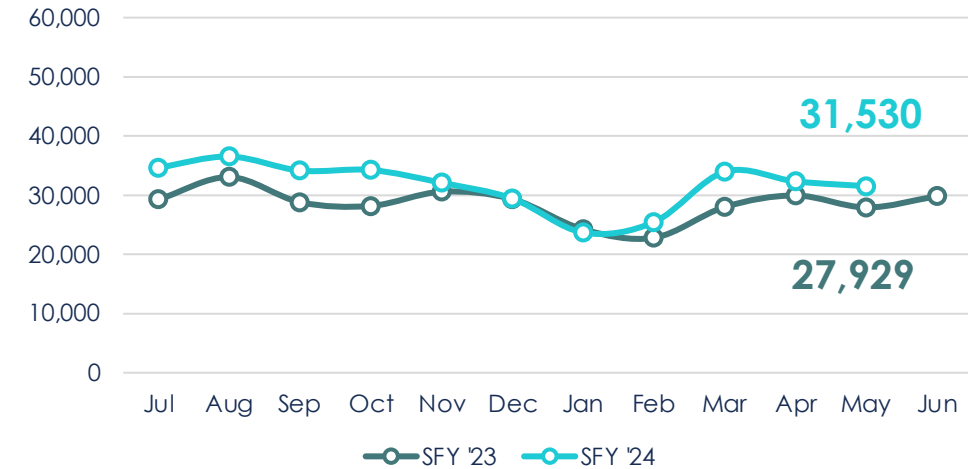
All four routes saw ridership increases year over year.

State Fiscal Year  
(SFY) YTD Ridership:  
1,273,176

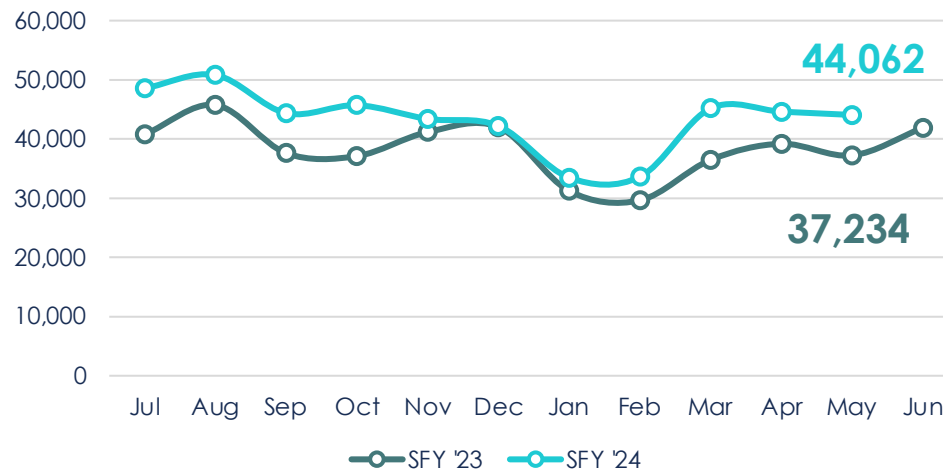
**Route 46: Roanoke (+8.4%)**



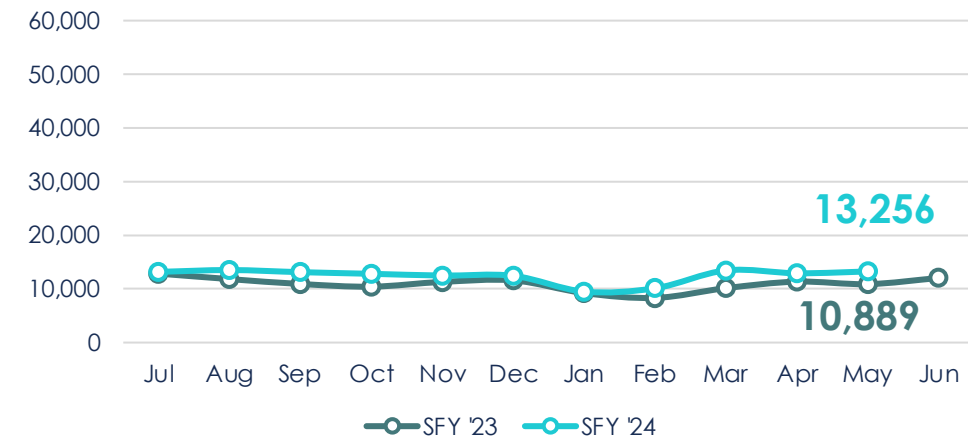
**Route 47: Newport News (+12.9%)**



**Route 50: Norfolk (+18.3%)**



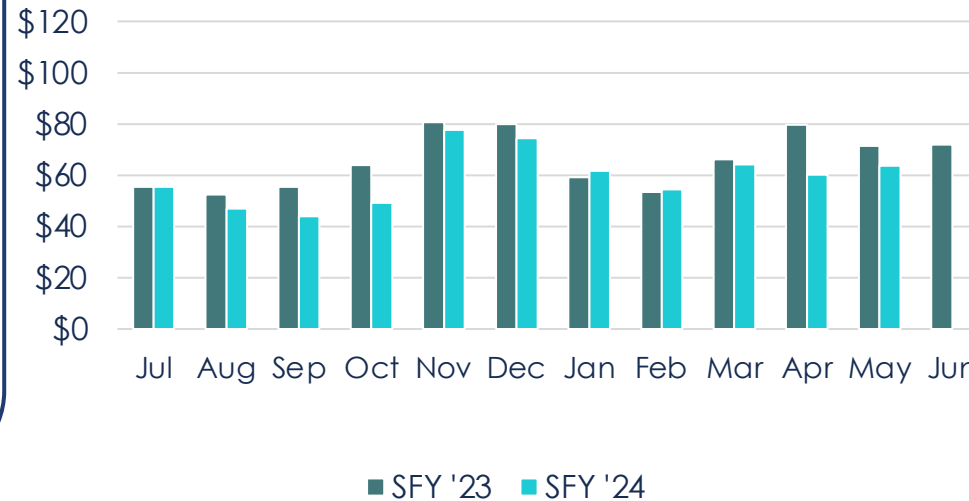
**Route 51: Richmond (+21.7%)**



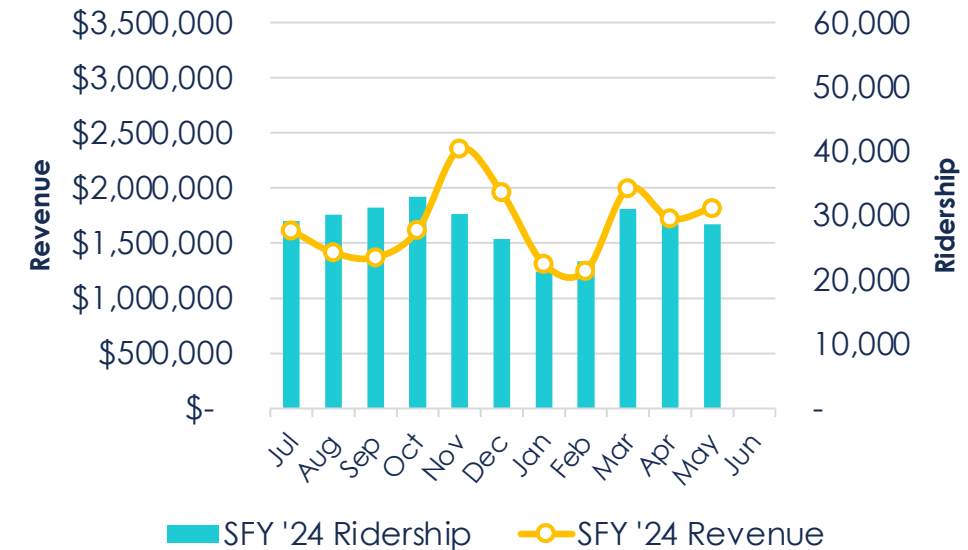
# Route 46: Washington – Roanoke – 2 Daily Roundtrips

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

Revenue per Rider

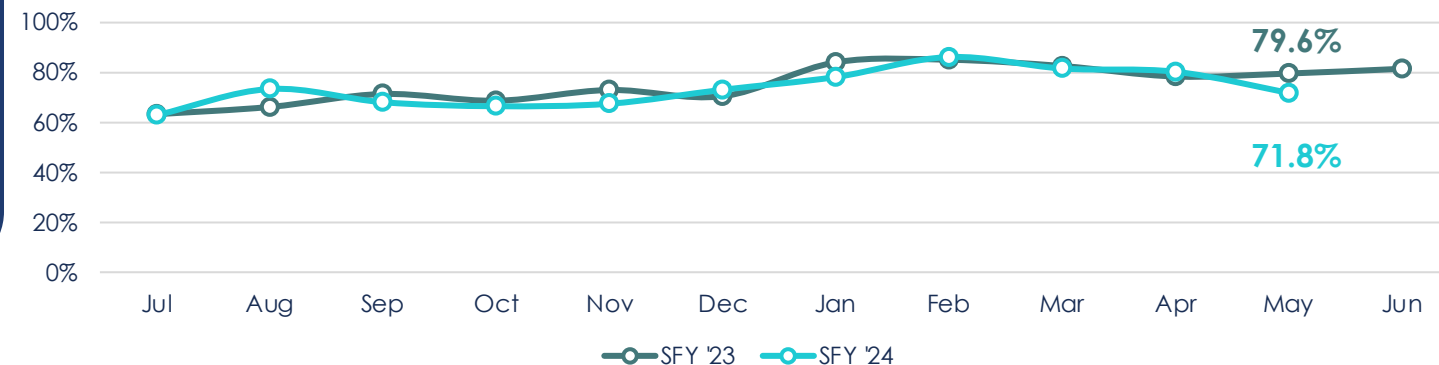


Revenue & Ridership



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

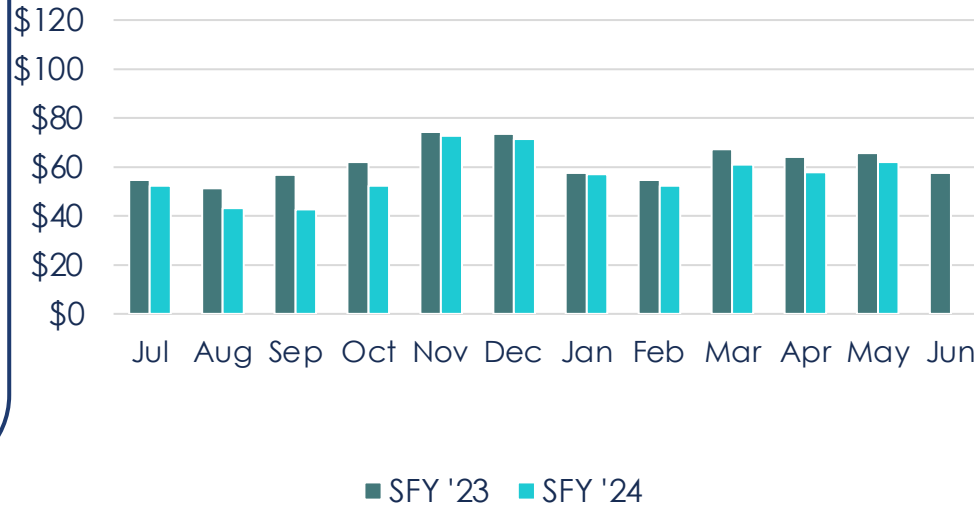
On Time Performance: All Stations



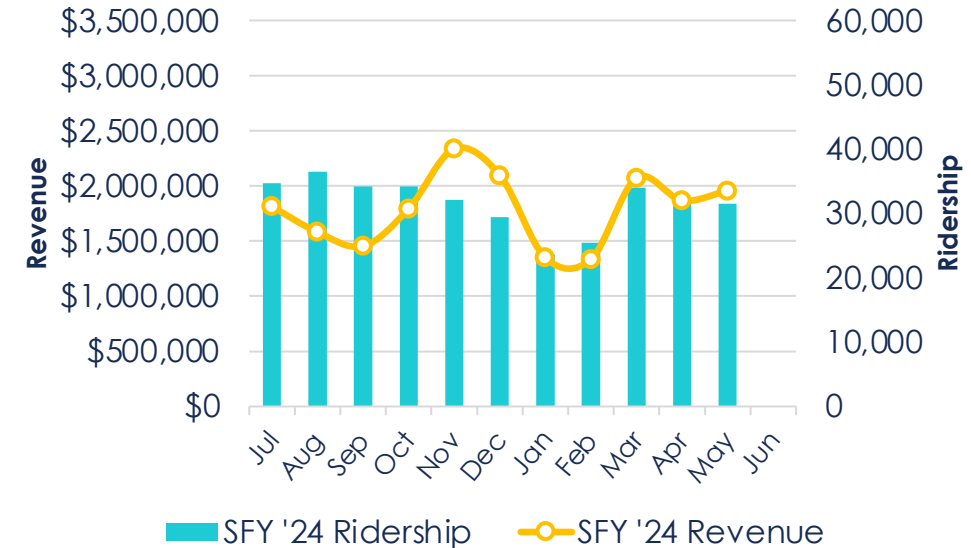
# Route 47: Washington – Newport News – 2 Daily Roundtrips

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

### Revenue per Rider

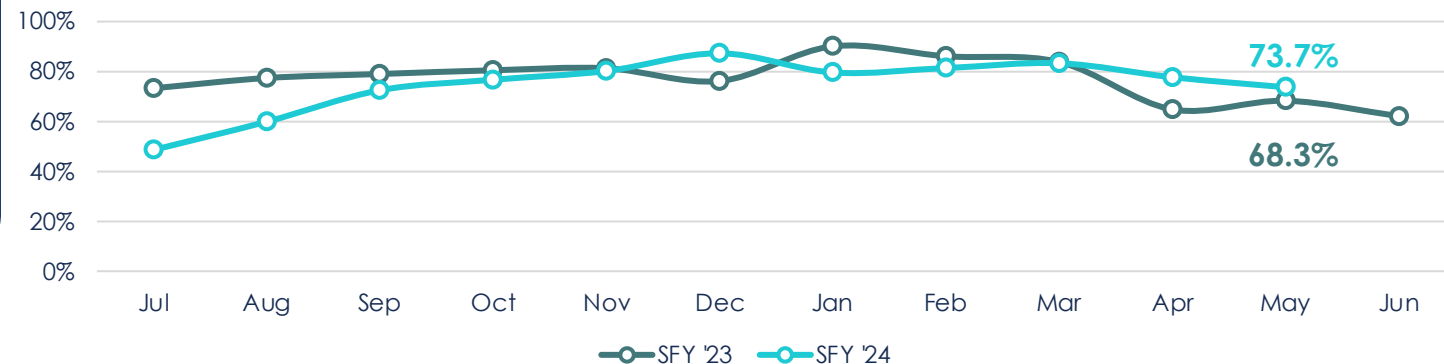


### Revenue & Ridership



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

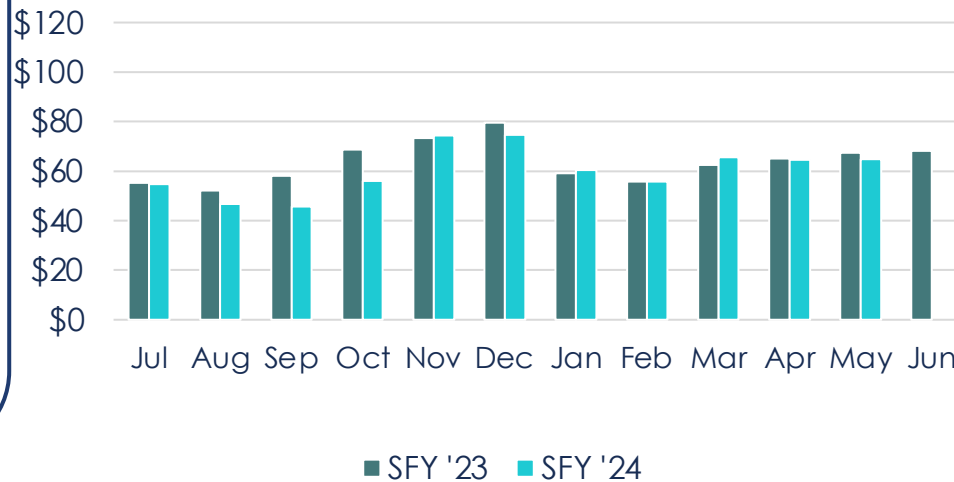
### On Time Performance: All Stations



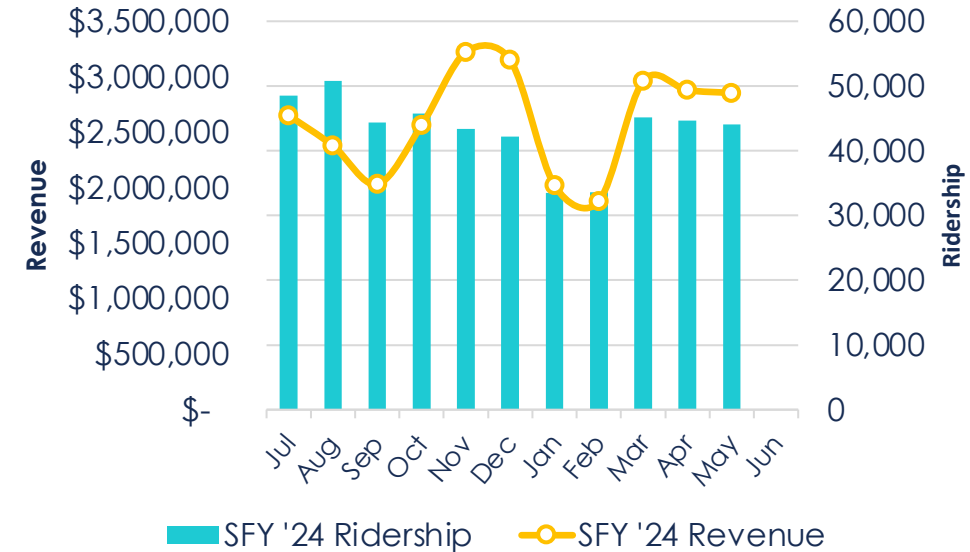
# Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

Revenue per Rider

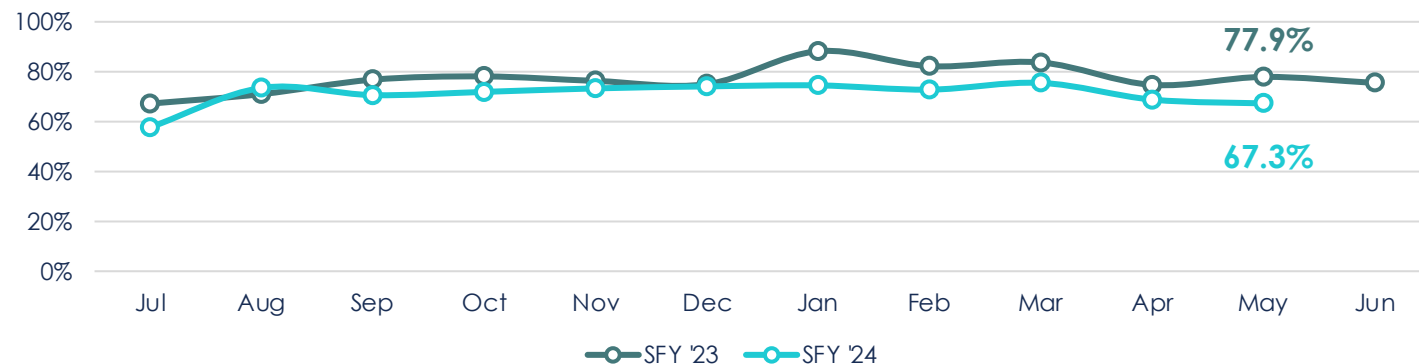


Revenue & Ridership



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

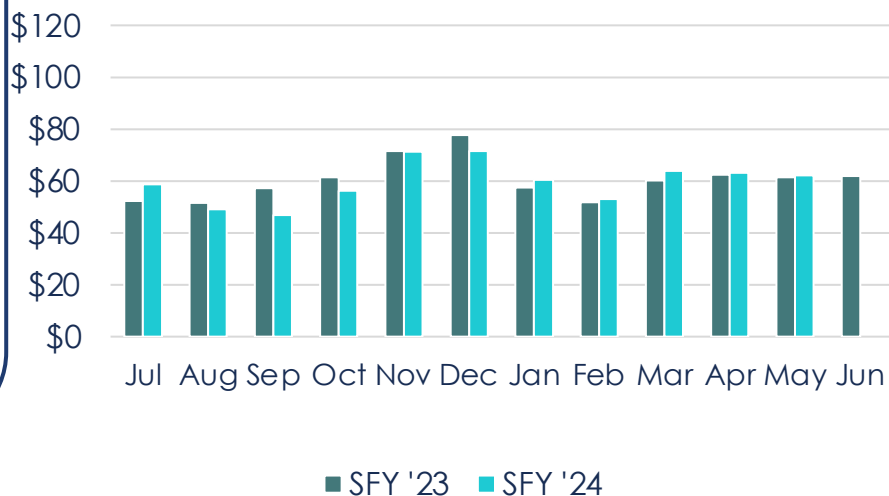
On Time Performance: All Stations



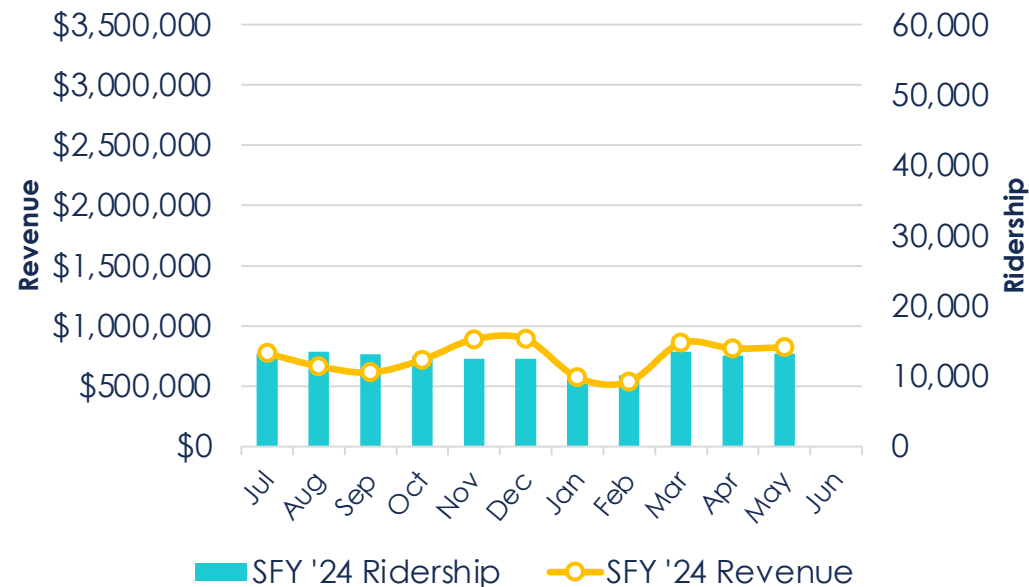
# Route 51: Washington – Richmond – 1 Daily Roundtrip

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

## Revenue per Rider

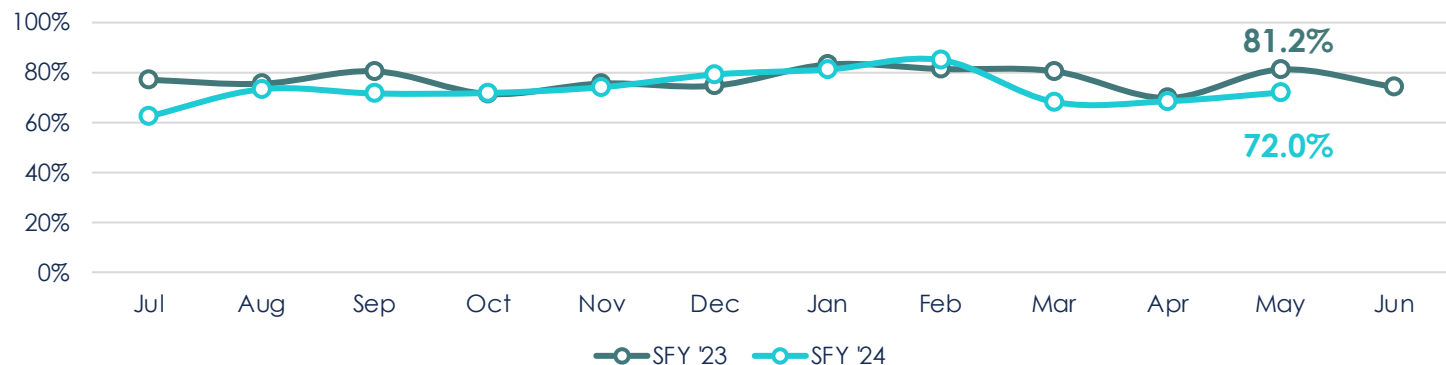


## Revenue & Ridership



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

## On Time Performance: All Stations







# Capital Project Updates

# I-95 Corridor Project Expenditures

## May 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	\$48.9	\$6.0	\$42.9
Franconia to Lorton Third Track ✓	12.6	11.6	7.2	4.4
Franconia-Springfield Bypass ✓	22.0	20.1	7.0	13.1
Newington Bridge	2.3	2.1	0.7	1.4
Potomac Creek Third Track South (Siding A)	10.3	9.4	4.0	5.4
Woodford to Milford Third Track (Siding B)	6.2	5.7	1.7	4.0
Hanover Third Track (Siding C)	5.5	5.0	1.0	4.0
<b>Phase 2 Required</b>				
New Long Bridge for Passenger Rail ✓	182.0	166.8	21.5	145.3
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	-	-	0.1	(0.1)
<b>Phase 1 Timeline (not required for service)</b>				
Richmond Layover Facility	0.9	0.7	1.2	(0.5)
King and Commonwealth Bridges	2.2	2.0	1.6	0.4
<b>Other</b>				
Other TRV Infrastructure	1.2	1.1	0.1	1.0
TRV Right of Way Transaction Costs	7.5	6.9	5.7	1.2
<b>Total I-95 Corridor</b>	<b>\$306.7</b>	<b>\$280.6</b>	<b>\$58.0</b>	<b>\$222.6</b>

# Western Rail & Other Capital Projects Expenditures

## May 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.

\*Based on discussions at the June Board Meeting the Cinnabar location design work is on hold. Cambria location design activities are underway.

\*\*Awaiting grant obligation for 2022 award from FRA to issue notice to proceed to design firms.

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	\$13.0	\$1.6	\$11.4
Service Facility & Temporary Platform	1.6	1.5	1.1	0.4
V-Line Tunnels	16.0	14.7	2.5	12.2
Capital Improvements - Bridges	7.4	6.8	(0.2)	7.0
Capital Improvements - Other	2.7	2.5	8.1	(5.6)
V-Line Positive Train Control	20.0	18.3	-	18.3
<b>Total Western Rail Corridor</b>	<b>\$61.9</b>	<b>\$56.8</b>	<b>\$13.1</b>	<b>\$43.7</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	\$1.2	-	\$1.2
Platform & Station Improvements - SOGR/ADA	3.4	3.1	0.2	2.9
S-Line 30% Design**	15.0	13.8	-	13.8
<b>Total Other Capital Projects</b>	<b>\$19.7</b>	<b>\$18.1</b>	<b>\$0.2</b>	<b>\$17.9</b>

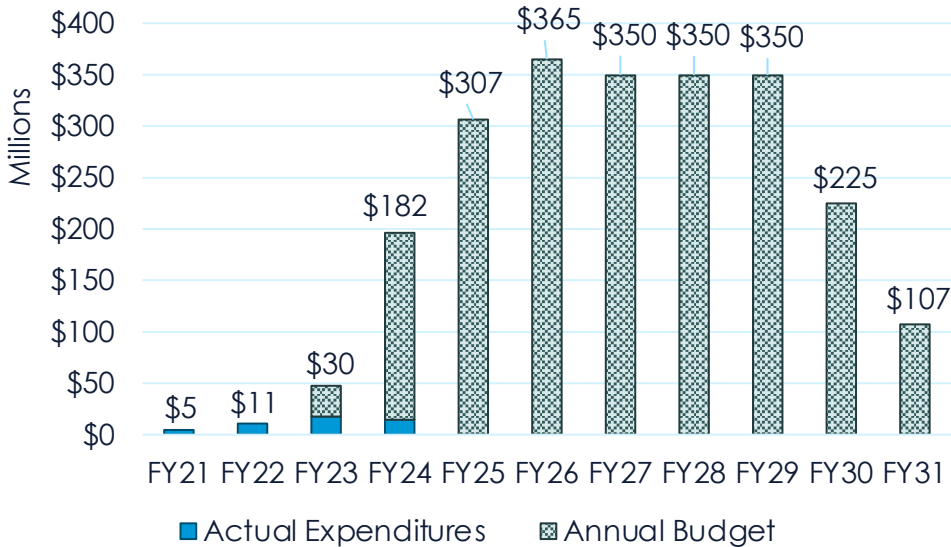
# Capital Projects: Long Bridge

Project Information			Financial Information (\$M)				
Estimated 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	\$54.10	\$166.8	\$21.5	87%

NOTES:

North Package 60% Design Plans were submitted by Skanska/Flatiron (SFJV) on June 10 and are under review. Once comments are received and addressed, SFJV will submit their Initial Binding Construction Cost Proposal (IBCCP) by September 13. For South Package, technical proposals are due on August 23 and price proposals are due October 11. VPRA issued Final Alternative Technical Concepts responses to bidders on June 24. Board consideration for the South Package Contractor is expected in December/January. The Long Bridge Project Management Support Services (PMSS) contract's second Annual Work Plan (AWP-2) was approved in June.

Note: **Bold** indicates new information.

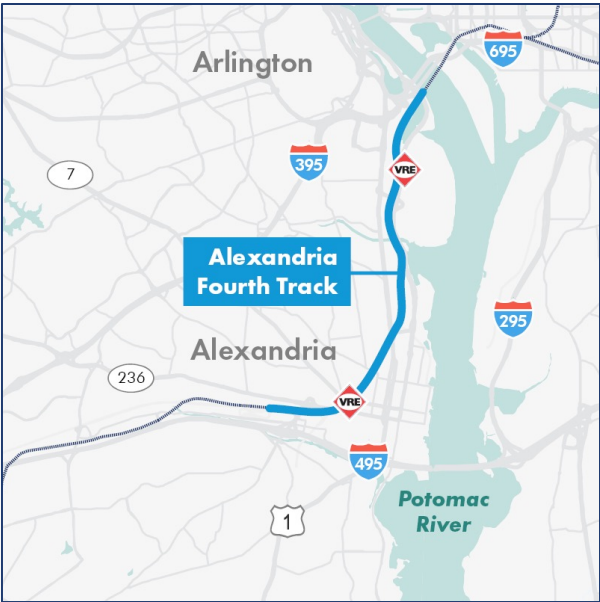
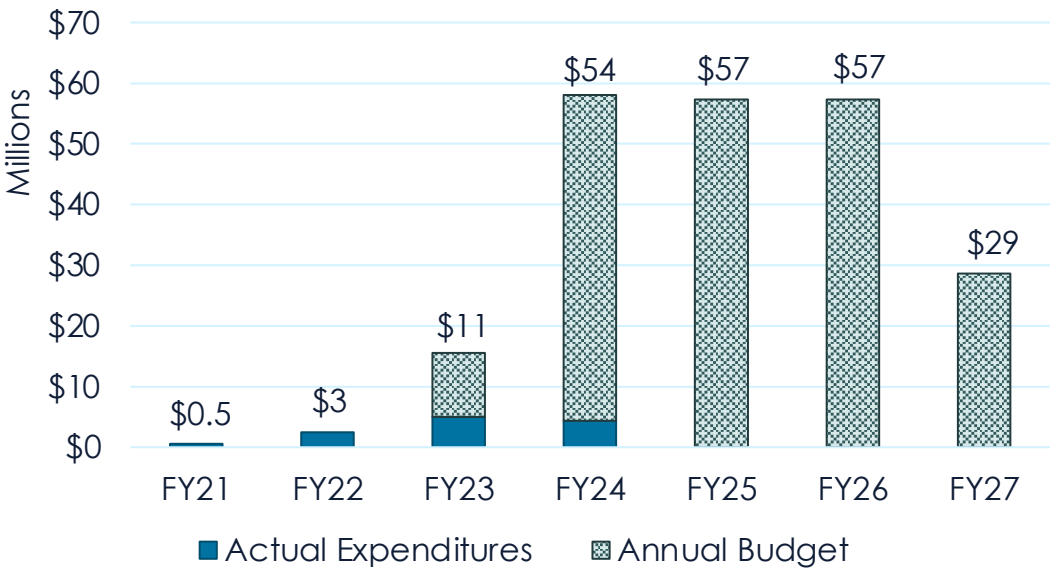


# Capital Projects: Alexandria 4<sup>th</sup> Track

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2027	CSXT	100% Design	\$210.5 M	\$14.10	\$48.9	\$6.0	88%

**NOTES:**  
100% draft plans were submitted in December 2023. **An Early Works contractor is underway relocating a fiber optic duct bank within the project limits. ROW Acquisition activities are ongoing.**

Note: **Bold** indicates new information.



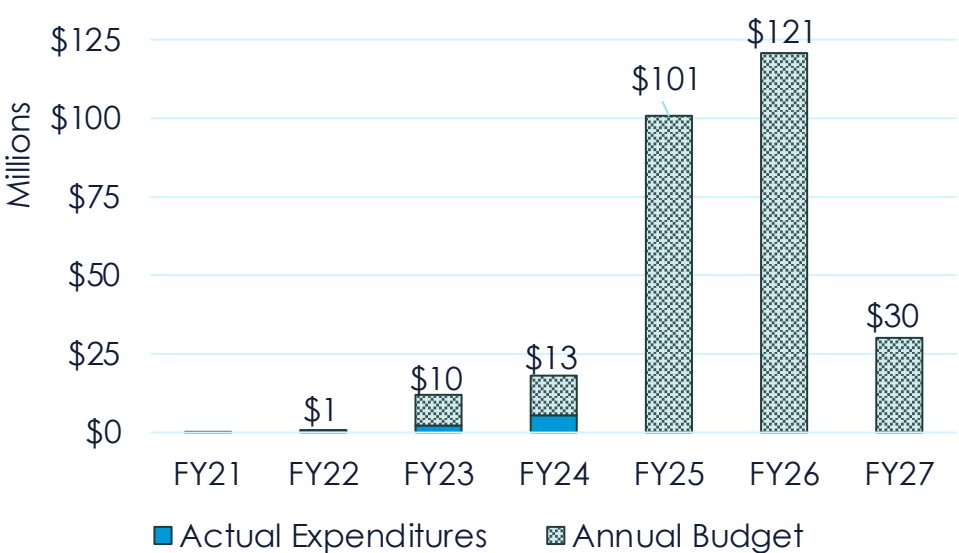
# Capital Projects: Franconia to Lorton 3rd Track

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2028	CSXT	60% Design	\$275 M	\$10.4	\$11.6	\$7.2	38%

NOTES:

**CSXT's 90% design plans are expected in July 2024 following their review of the updated Fairfax County Boundary Survey.** CSXT is also finalizing environmental impact plans ahead of CSXT/VPRA submitting the U.S. Army Corps of Engineers permit. Right-of-way acquisition activities are ongoing throughout the corridor. Utility owner coordination and relocation final designs are in progress; **VPRA is working on an agreement with Fairfax County DPW to expedite sanitary sewer relocation design and construction.**

Note: **Bold** indicates new information.





# Capital Projects: Franconia-Springfield Bypass

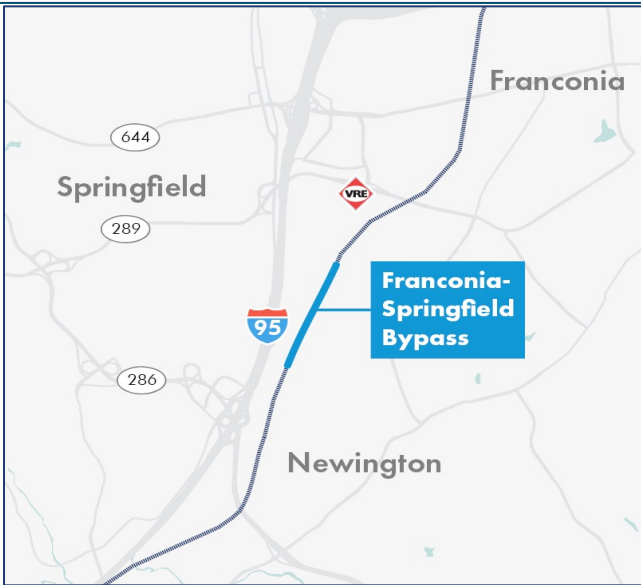
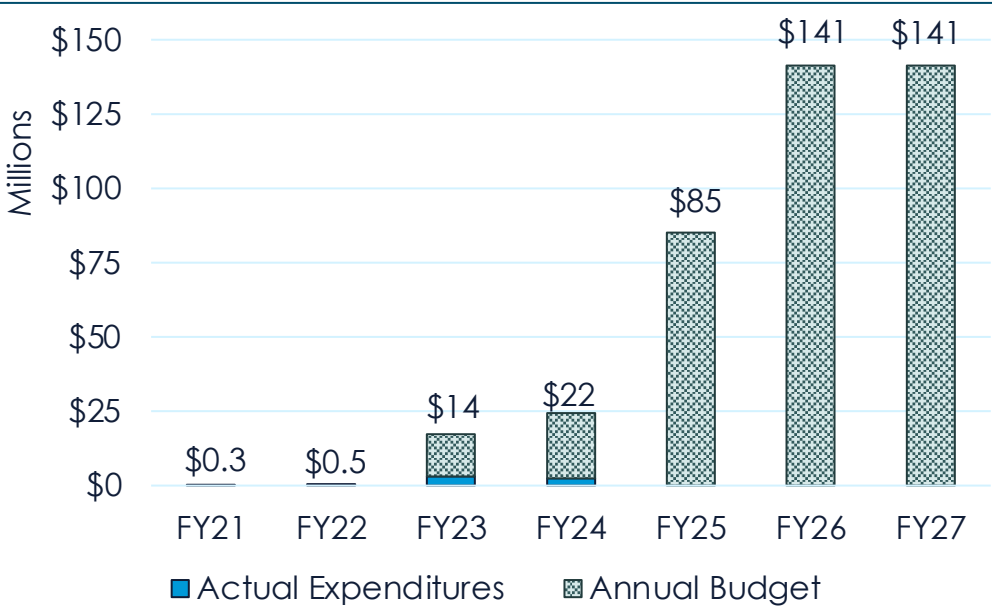
Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (%)
2027	VPRA	30% Design	\$405 M	\$10.9	\$20.1	\$7.0	65%

NOTES:

The FHJV, ICE consultant, and project team are collaborating on pricing for the Opinion of Probable Construction Cost (OPCC) for 60% Design. The 60% design package will be submitted by Parsons in July. The Shoofly Concept 60% design comments and responses are being reconciled as design progresses to 90%. Core drilling for the Geotechnical investigation has been completed on the east side of the corridor. The drill rigs will move to the west side of the corridor. Approximately 66% of the proposed borings are completed.

FHJV: Flatiron-Herzog Joint Venture   ICE: Independent Cost Estimator

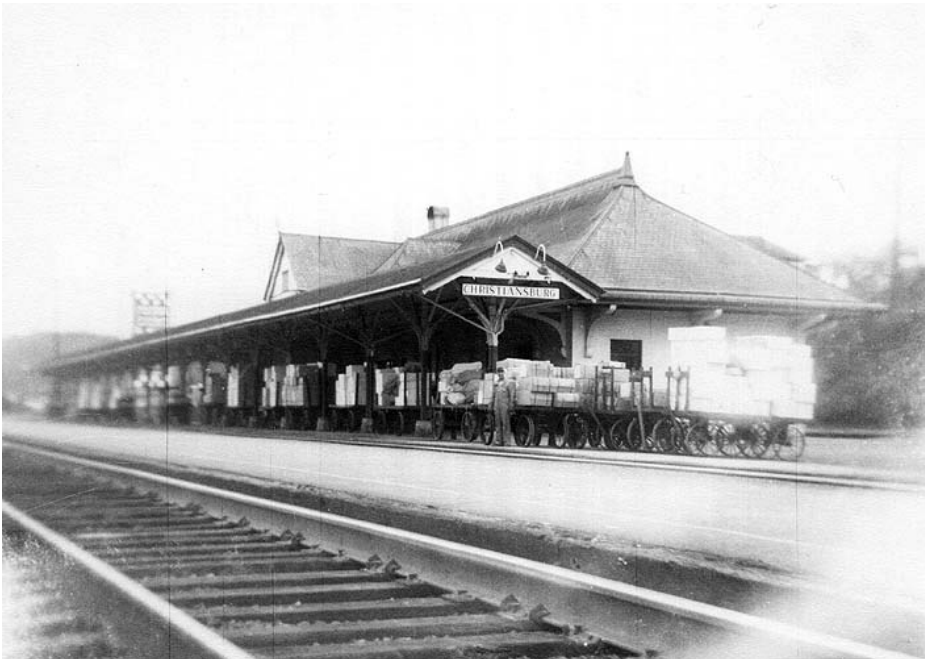
Note: **Bold** indicates new information.



# Project Highlight:

## New River Valley – Proposed Cambria Site

- Norfolk Southern began developing 30% design for the proposed station at Cambria and layover facility in Radford. Regular coordination meetings between VPRA and the NS design team began in mid-June.
- The environmental project team toured Norfolk Southern's Main Line through the New River Valley on June 26<sup>th</sup> to identify areas of concern as part of the Phase 1 Environmental Site Assessments. Survey efforts for the corridor have also begun.
- Final Design for Cambria and Radford facilities expected in Late Fall 2024.



# 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; 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	■	■	■	●		<b>VPRA/CSXT provided a final draft of the proposed vertical clearance design waiver language to VDOT on 6/11; VPRA and CSXT will resubmit the waiver request in July pending final design details from VDOT.</b> The waiver is required for FRA to obligate the \$14.4M State of Good Repair (SOG R) grant. <b>CSXT's 90% design plans are expected in July 2024.</b>
Potomac Creek Third Track (Siding A)	\$143	2028	CSX	■	■	■	●		<b>90% design anticipated in September 2024.</b> Draft 30% plans for the Leeland Road bridge replacement were received in April and are under review. <b>FY25 budget will breakout roadwork and trackwork.</b>
Woodford to Milford Third Track (Siding B)	\$85.2	2028	CSX	■	■	■	●		<b>90% design anticipated in August 2024.</b> 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 July 2024. FY25 budget will breakout roadwork and trackwork.</b>

New River Valley

\$85.5

TBD

VPRA

■

■

●

**VPRA is coordinating with NS for 30% design of station at Cambria.** New cost estimate of \$366M included in VPRA FY25 budget.



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

## May 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	2.8	-	2.8
Broad Run Station & 3rd Track Improvements	18.0	16.5	(0.6)	17.1
Manassas Station and Platform Extension	0.5	0.5	-	0.5
Manassas Park Parking Garage and Bridge	2.1	1.9	-	1.9
Real Time Multimodal Information	1.7	1.6	-	1.6
Quantico Station Improvements	6.6	6.1	(3.6)	9.7
Rolling Road Platform Extension	0.7	0.6	-	0.6
Crossroads Storage Expansion	2.4	2.2	-	2.2
Track Lease Payment-Amtrak	7.1	6.5	5.6	0.9
Track Lease Payment-Norfolk Southern	2.9	2.7	2.4	0.3
Newport News Station, Platform, and Service Facility	-	-	1.5	(1.5)
Arkendale to Powell's Creek Third Track	8.7	8.0	10.1	(2.1)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.4	0.1	0.3
Positive Train Control	8.0	7.3	-	7.3
Roanoke Yard Improvements	20.0	18.3	1.0	17.3
Western Rail Initiative Grant	26.3	-	-	-
DRPT Managed	10.8	9.9	6.2	3.7
<b>Total</b>	<b>\$120.0</b>	<b>\$86.0</b>	<b>\$22.7</b>	<b>\$63.3</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>Final trackwork cut in planned for weekend of June 29th. Signal construction activities continuing in July.</b>
Quantico Station	\$24	2024	VRE	■	■	■	■	●	VRE is continuing construction activities on the platform and pedestrian towers. <b>VRE is coordinating with Prince William County and Amtrak for final inspection of station elevators. 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>Coordination ongoing regarding final inspections and track maintenance. Estimated start of Amtrak service in Fall 2024.</b> \$1.2M CDS request included in Federal FY23 Omnibus Bill; adopted into VPRA budget in August 2023.



CD = Conceptual Design;  
■ = Complete

PE = Preliminary Engineering;  
● = Ongoing

EC = Environmental Clearance;  
▲ = On Hold

FD = Final Design; CN = Construction

Note: **Bold** indicates new information.





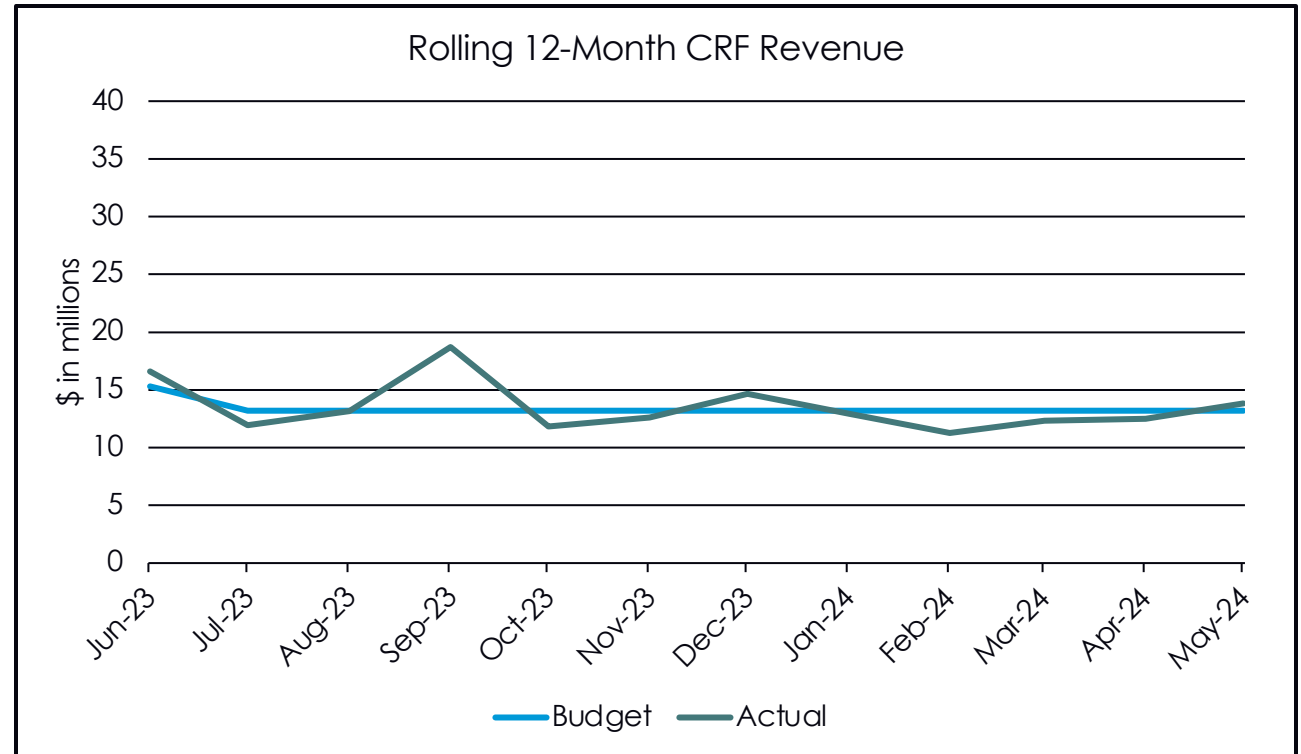
# Revenue & Investment Updates



# VPRA Monthly Revenues

## Rolling 12-Month Trend Analysis

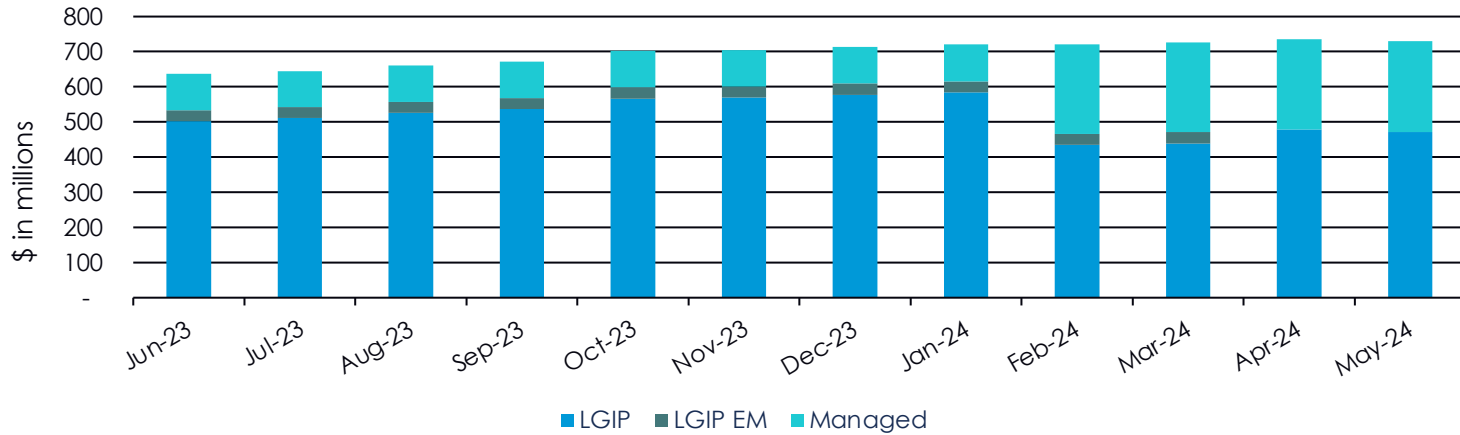
- FY24 Commonwealth Rail Fund (CRF) revenues are projected to be \$158.4M, a 13.5% decrease from FY23 as the 'on the top' allocations do not continue into FY24.
- CRF revenues are on track to meet the FY24 revenue estimate.



# VPRA Investment Mix & Earnings

## Rolling 12-Month Trend Analysis

Monthly Investment Mix

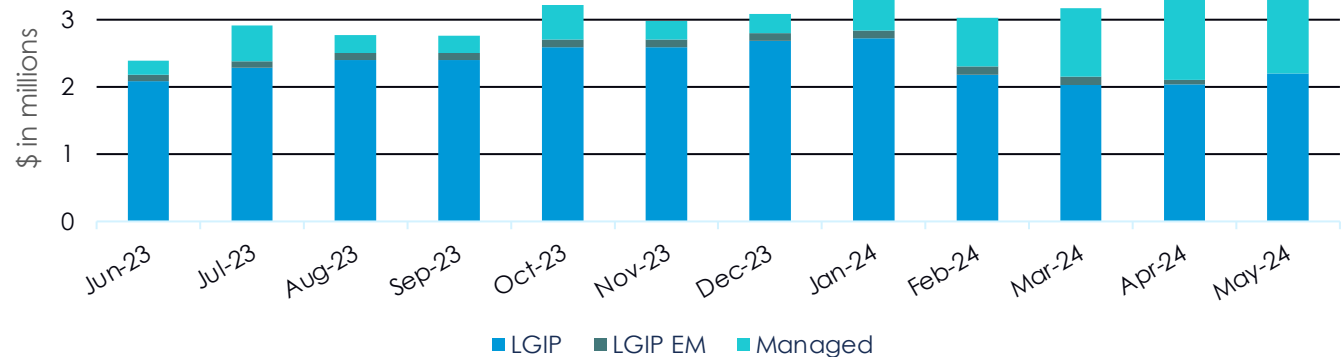


**\$34.1M**  
FY24 YTD  
income  
generated

**5.32%**  
FY24  
annualized  
rate of return

**\$729.4M**  
Current  
invested  
balance

Monthly Earnings  
by Investment



# VPRA Investment Policy - Principal

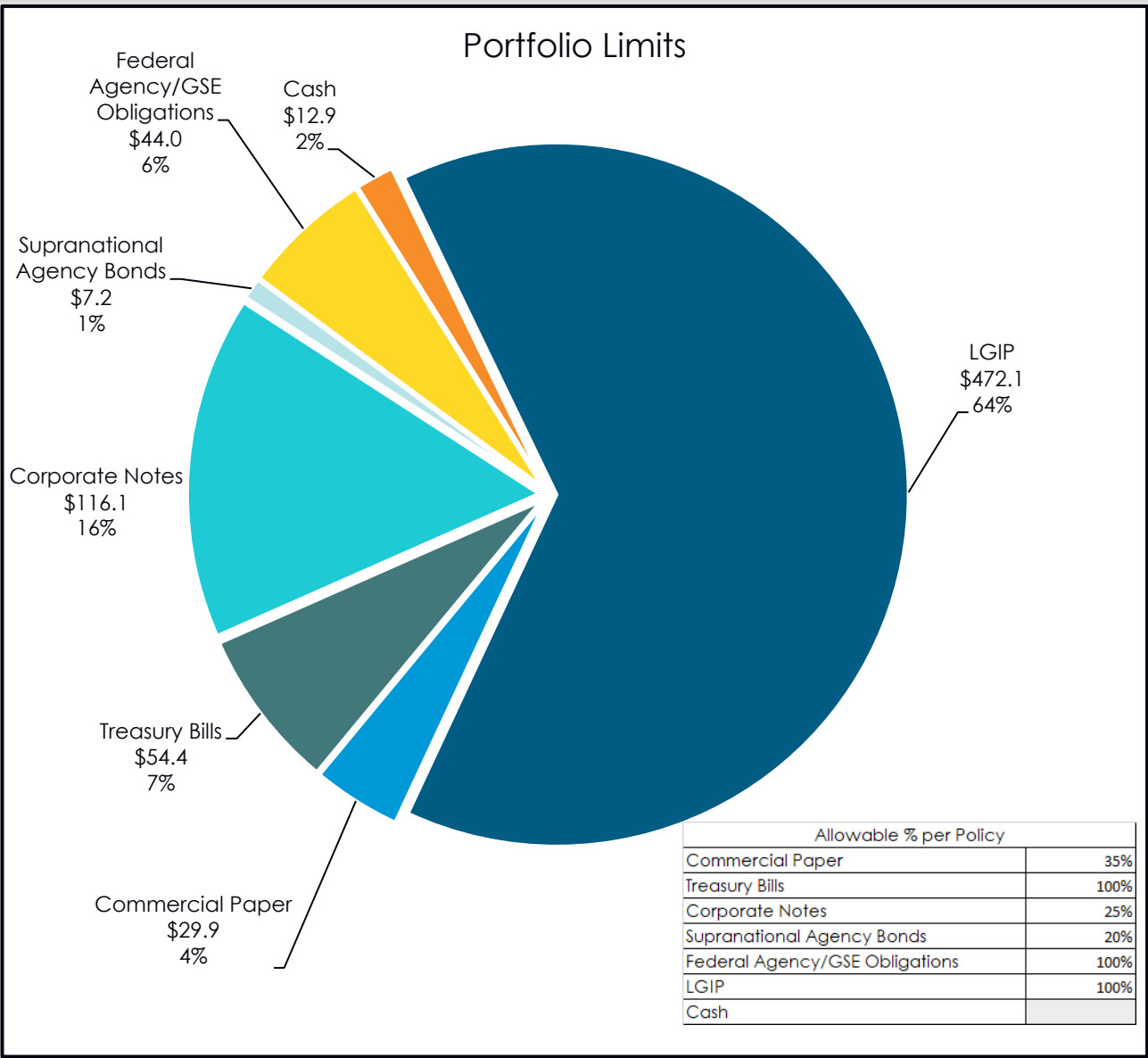
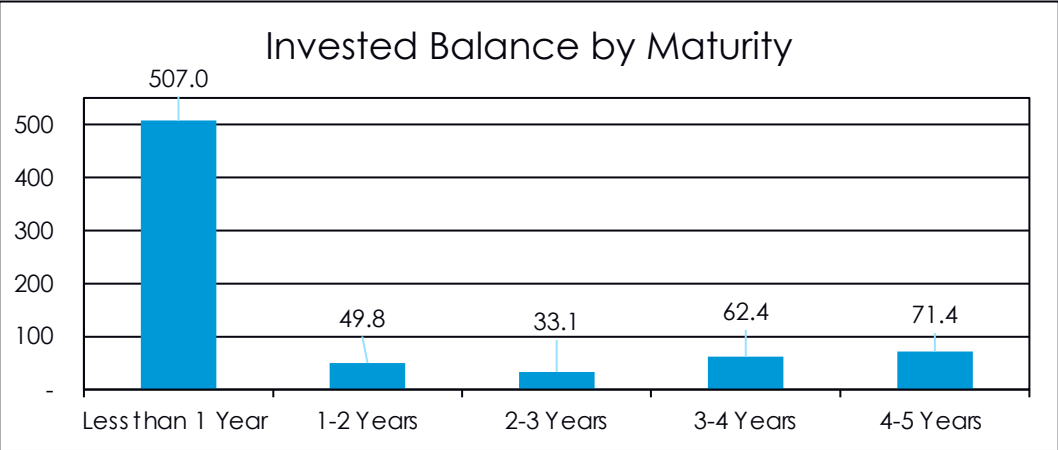
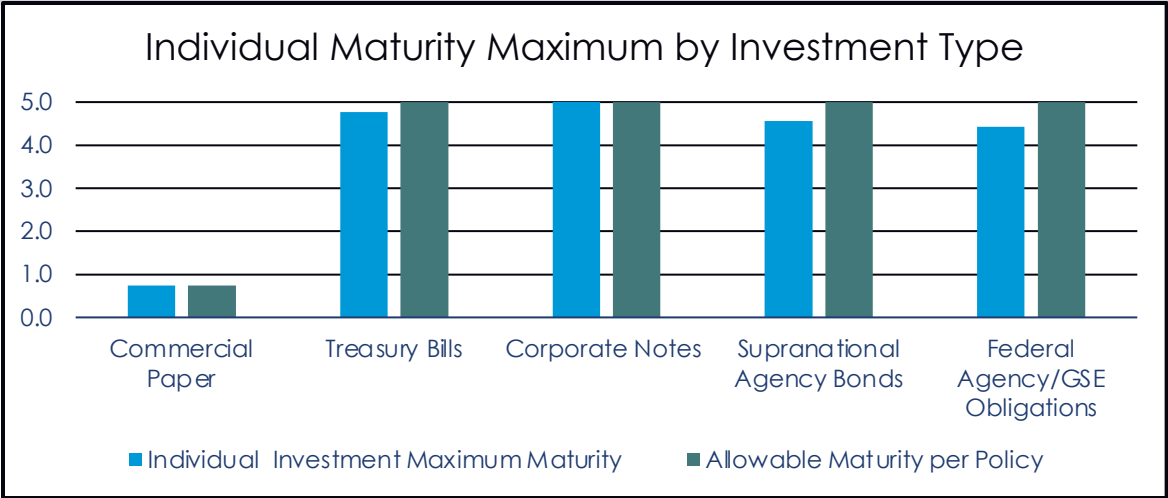
As of May 31, 2024

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	257,307,569	256,142,394	(1,165,176)	-0.5%

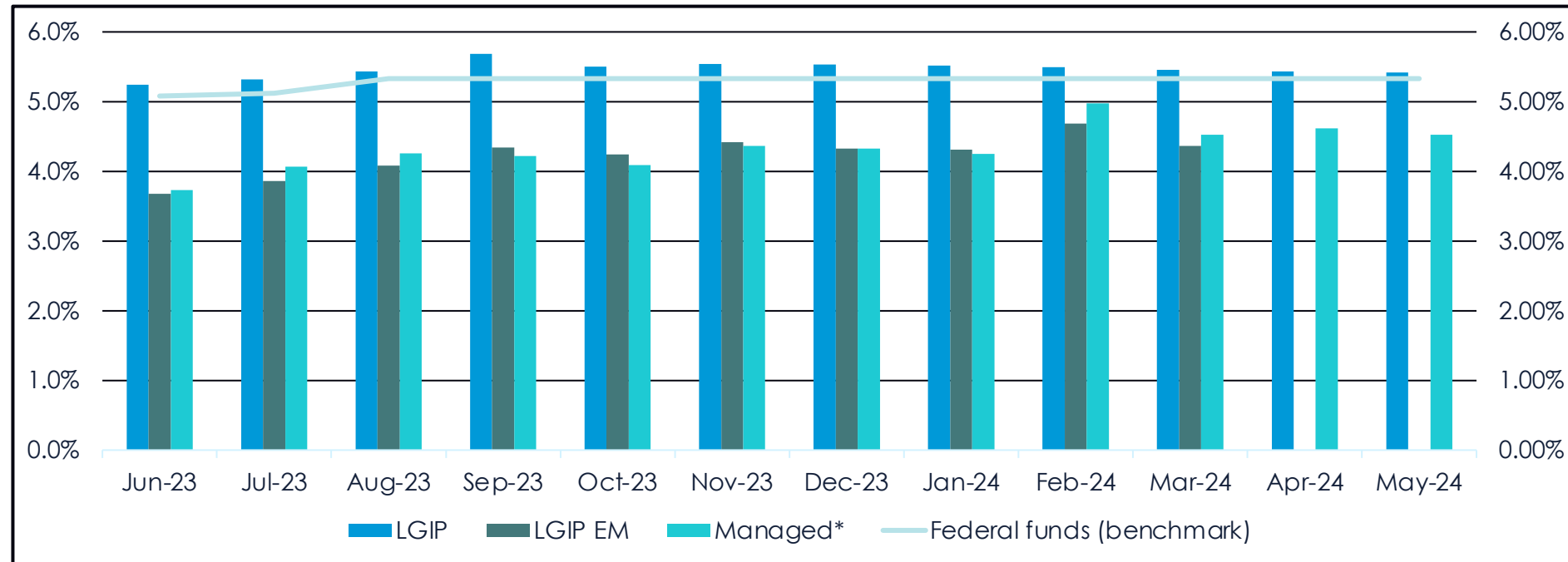
Currently, the investments in the managed portfolio have a -0.5% loss. As assets in the portfolio are reinvested in higher-yield securities, the market value will continue to rebound.

# VPRA Investment Policy - Liquidity

As of May 31, 2024



# VPRA Investment Policy - Return through May 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
Lorton to Furnace Rd & RR Bridges over Rt 1	FRA – CRISI	\$144,547,204	Open
Staples Mill ADA & SOGR Improvements	FRA – CRISI	\$5,836,000	Open
Staunton ADA & SOGR Improvements	FRA – CRISI	\$8,476,000	Open

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
Staples Mill ADA Improvements	FY25 House & Senate CDS Request	\$2,000,000	TBD	Open





# THANK YOU

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Questions?

# Appendix A – FY24 Train Operations by Route

	Route 46 Roanoke - 2 Trains -			Route 47 Newport News - 2 Trains -			Route 50 Norfolk - 3 Trains -			Route 51 Richmond - 1 Train -			Total Train Operations		
Train Operations Category (in millions)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)	FY24 Pro Rata Budget	FY24 YTD Actual	Variance (\$)
<b>Revenues</b>															
Train Revenue	\$12.0	\$10.7	(\$1.3)	\$10.9	\$12.3	\$1.4	\$13.5	\$16.7	\$3.2	\$2.4	\$3.4	\$1.0	\$38.8	\$43.1	\$4.3
Food Service Revenue	0.5	0.4	(0.1)	0.3	0.1	(0.2)	0.4	0.5	0.1	0.1	0.1	0.0	1.3	1.1	(0.2)
Other Revenue	0.3	0.6	0.3	0.3	0.4	0.1	0.3	0.5	0.2	0.1	0.3	0.2	1.0	1.8	0.8
NEC Through Revenue	9.0	8.0	(1.0)	7.2	6.2	(1.0)	10.1	10.6	0.5	3.2	4.4	1.2	29.5	29.2	(0.3)
Norfolk Southern Access Fee	2.1	2.6	0.5	-	-	-	-	-	-	-	-	-	2.1	2.6	0.5
<b>Total Train Operating Revenues</b>	<b>\$23.9</b>	<b>\$22.3</b>	<b>(\$1.6)</b>	<b>\$18.7</b>	<b>\$19.0</b>	<b>\$0.3</b>	<b>\$24.3</b>	<b>\$28.3</b>	<b>\$4.0</b>	<b>\$5.8</b>	<b>\$8.2</b>	<b>\$2.4</b>	<b>\$72.7</b>	<b>\$77.8</b>	<b>\$5.1</b>
<b>Expenses</b>															
Route Costs and Additives	13.0	11.4	(1.6)	17.3	14.2	(3.1)	20.7	16.9	(3.8)	6.1	4.6	(1.5)	57.1	47.1	(10.0)
Fuel Costs	2.7	1.6	(1.1)	2.2	1.3	(0.9)	2.0	1.5	(0.5)	0.5	0.5	-	7.4	4.9	(2.5)
Host Railroad Costs	0.9	1.1	0.2	0.6	0.9	0.3	1.4	1.9	0.5	0.3	0.4	0.1	3.2	4.3	1.1
Host RR Performance Incentives	0.6	-	(0.6)	0.6	0.3	(0.3)	1.7	0.4	(1.3)	0.4	0.0	(0.4)	3.3	0.7	(2.6)
NEC Through Credit Expense	7.6	6.0	(1.6)	6.1	5.1	(1.0)	8.5	8.3	(0.2)	2.8	3.2	0.4	25.0	22.6	(2.4)
<b>Total Train Operations Expense</b>	<b>\$24.8</b>	<b>\$20.1</b>	<b>(\$4.7)</b>	<b>\$26.8</b>	<b>\$21.8</b>	<b>(\$5.0)</b>	<b>\$34.3</b>	<b>\$29.0</b>	<b>(\$5.3)</b>	<b>\$10.1</b>	<b>\$8.7</b>	<b>(\$1.4)</b>	<b>\$96.0</b>	<b>\$79.6</b>	<b>(\$16.4)</b>
Capital Equipment Maintenance	1.7	1.5	(0.2)	1.9	2.1	0.2	3.8	3.6	(0.2)	0.6	0.6	-	8.0	7.8	(0.2)
Other Operating Expense	4.1	4.5	0.4	3.9	2.6	(1.3)	5.9	3.9	(2.0)	1.9	1.3	(0.6)	15.8	12.3	(3.5)
<b>Net Operating Income/(Loss)</b>	<b>(\$6.7)</b>	<b>(\$3.8)</b>	<b>\$2.9</b>	<b>(\$13.9)</b>	<b>(\$7.5)</b>	<b>\$6.4</b>	<b>(\$19.7)</b>	<b>(\$8.2)</b>	<b>\$11.5</b>	<b>(\$6.8)</b>	<b>(\$2.4)</b>	<b>\$4.4</b>	<b>(\$47.1)</b>	<b>(\$21.9)</b>	<b>(\$15.0)</b>
<b>Total Federal Credits Applied</b>	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7