



# FY25 VPRA Budget Amendment

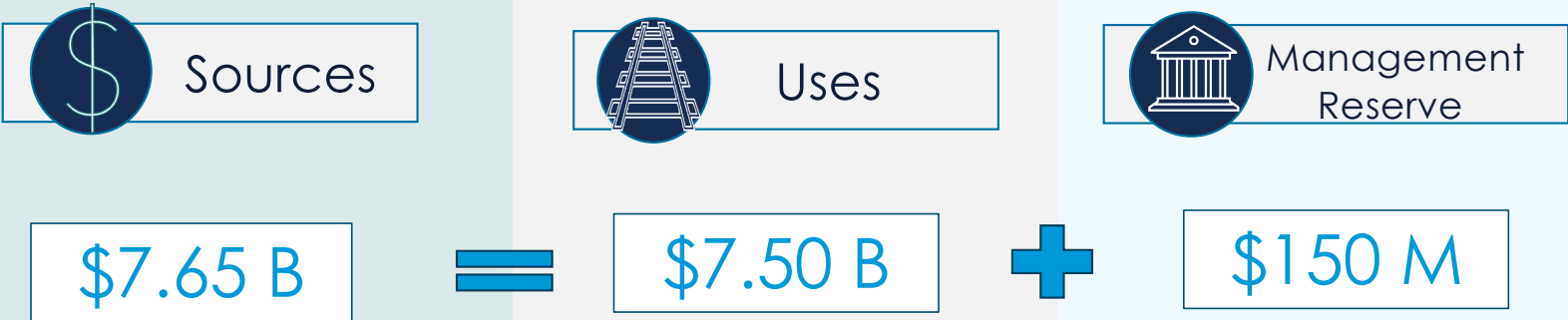
August 2024



# FY25 Financial Plan

## Inception through FY31

May  
**FY2025**  
Financial  
Plan  
FY21-FY31



August  
**FY2025**  
Financial  
Plan  
FY21-FY31





# Sources

Primary Drivers Impacting Sources through FY31

<b>FY24 Q4</b> \$ in millions	NS Transaction V-Line	\$55
	FY24 Excess Interest Earnings	15
	Locality Utilities Reimbursement	17
	VRE Manassas Access Payments	6
	CRF Estimates (FY25-FY31) & FY24 Actuals	(5)
	<b>Total Increase</b>	<b>\$88</b>





# Uses Summary

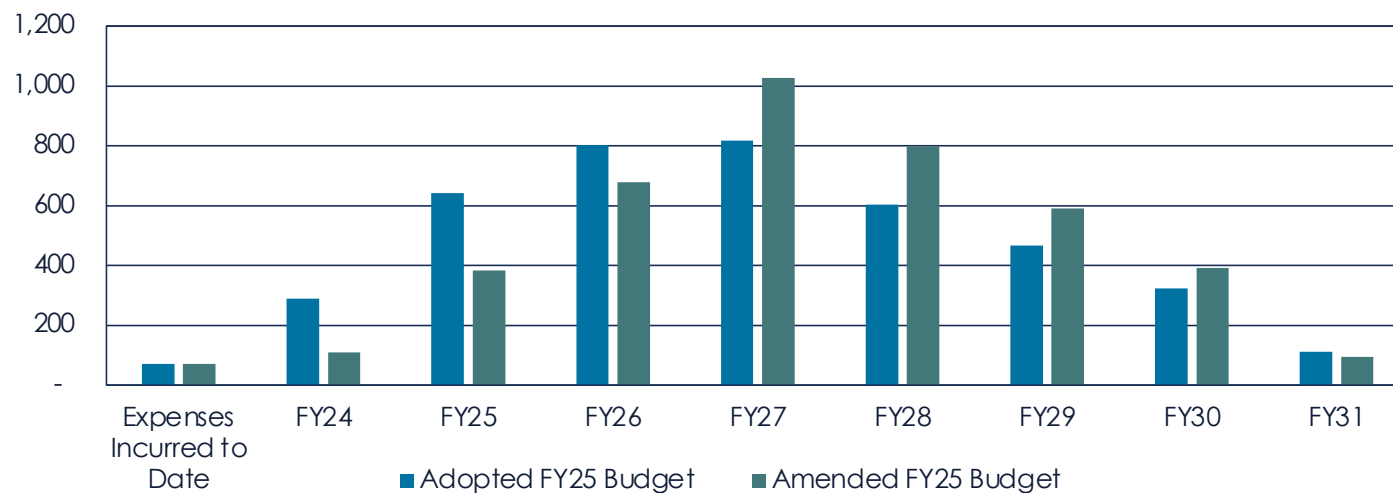
## Primary Drivers Causing Increase through FY31

Budget Component (\$ in millions)	Total Increase/ (Decrease)	Decrease of Budget Items	Increase of Budget Items	New Budget Items	Increase Overview
I-95 Corridor	\$18	-	\$1	\$17	- Locality utility relocation projects - Richmond Layover Facility 60% design
Western Rail Corridor	(346)	(411)	-	65	- Projects, grants and operational costs adjusted to reflect proposed NS Transaction
Other Capital Projects	447	-	-	447	
Capital & Operating Grants	(5)	(30)	-	25	
Operations	(4)	(11)	-	7	
<b>Total Change in Uses</b>	<b>\$110</b>	<b>(\$452)</b>	<b>\$1</b>	<b>\$561</b>	

# Uses: I-95 Corridor – Expenditure Plan Revision



I-95 Corridor (\$ in millions)	Expenses Incurred to Date	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total Budget
Adopted FY25 Budget	71	290	641	801	817	603	466	323	111	<b>4,123</b>
Amended FY25 Budget	71	109	383	677	1,027	797	590	392	95	<b>4,141</b>
<b>Change</b>	<b>-</b>	<b>(181)</b>	<b>(259)</b>	<b>(124)</b>	<b>210</b>	<b>195</b>	<b>124</b>	<b>70</b>	<b>(16)</b>	<b>18</b>





## Uses: Western Rail Corridor

Western Rail Corridor	Estimate Level	Approved FY25 Budget	Amended FY25 Budget	Change	Decrease of Budget Items	New Budget Items
New River Valley Passenger Rail Project	3	366	8	(358)	(358)	-
Capital Improvements - Bridges	1	31	2	(29)	(29)	-
Capital Improvements - Other	1	36	12	(24)	(24)	-
Cambria Platform & Radford Layover	2	-	65	65	-	65
<b>Total Western Rail Corridor</b>		<b>\$433</b>	<b>\$87</b>	<b>(\$346)</b>	<b>(\$411)</b>	<b>\$65</b>

1: Rough Order of Magnitude 2: Conceptual Design 3: 30% Design 4: 60% Design 5: Final Design 6: Construction 7: Explicit Cost





## Uses: Other Capital Projects

Other Capital Projects	Estimate Level	Approved FY25 Budget	Amended FY25 Budget	Change	New Budget Items
Ettrick Station Improvements - SOGR	4	12	12	-	-
Platform Improvements - SOGR/ADA	1	21	21	-	-
S-Line 30% Design	7	40	40	-	-
Arkendale to Powell's Creek Third Track Construction	6	101	101	-	-
Manassas Line - Transaction	7	-	357	357	357
Seminary Passage - Transaction	7	-	55	55	55
Transaction Closing Costs	7	-	6	6	6
Manassas Line - Capital Maintenance	1	-	29	29	29
<b>Total Other Capital Projects</b>		<b>\$174</b>	<b>\$621</b>	<b>\$447</b>	<b>\$447</b>

1: Rough Order of Magnitude 2: Conceptual Design 3: 30% Design 4: 60% Design 5: Final Design 6: Construction 7: Explicit Cost





## Uses: Capital & Operating Grants

	Approved FY25 Budget	Amended FY25 Budget	Change	Decrease of Budget Items	New Budget Items
<b>Capital &amp; Operating Grants</b>					
NRV Passenger Capacity Grant	-	25	25	-	25
VRE Track Lease Payment-Norfolk Southern	37	7	(30)	(30)	-
Unchanged VPRA Grants	505	505	-	-	-
<b>Total Capital &amp; Operating Grants</b>	<b>\$542</b>	<b>\$537</b>	<b>(\$5)</b>	<b>(\$30)</b>	<b>\$25</b>





## Uses: Operations Plan through FY31

Operations	Approved FY25 Budget	Amended FY25 Budget	Change	Decrease of Budget Items	New Budget Items
Asset Maintenance Expense:					
<i>V-Line Maintenance</i>	15	4	(11)	(11)	-
<i>Manassas Maintenance</i>	-	7	7	-	7
All other operations costs	1,627	1,627	-	-	-
<b>Total Operations</b>	<b>\$1,642</b>	<b>\$1,638</b>	<b>(\$4)</b>	<b>(\$11)</b>	<b>\$7</b>



# FY25 Train Operations Budget

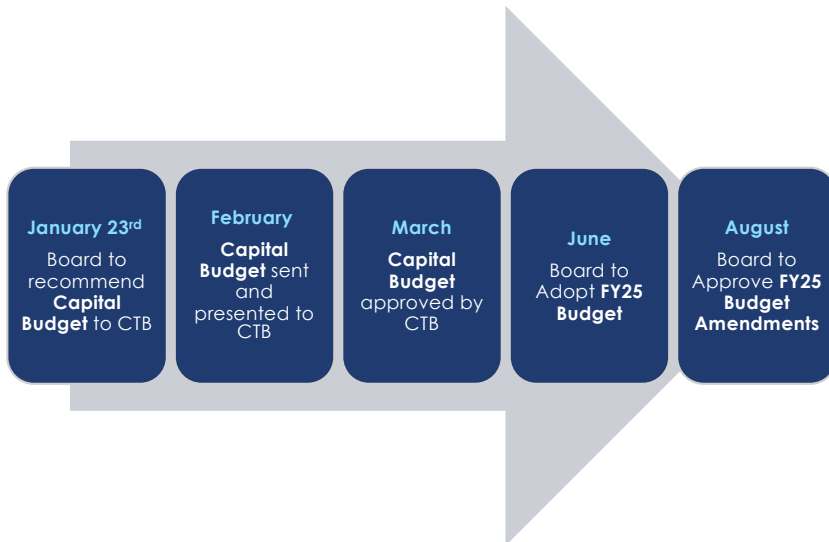
Operations	Approved FY25 Budget	Amended FY25 Budget	Change (\$)
<b>Train Operating Revenues</b>			
Train Revenue	\$49.7	\$49.7	-
Food Service Revenue	1.3	1.3	-
Other Revenue	1.3	1.3	-
NEC Through Revenue	32.2	32.2	-
Norfolk Southern Access Fee	2.2	2.2	-
<b>Total Operating Revenues</b>	<b>86.7</b>	<b>86.7</b>	-
<b>Train Operations Expenses</b>			
Route Costs and Additives	58.1	58.1	-
Fuel Costs	6.2	6.2	-
NEC Through Credit Expense	26.4	26.4	-
Host Railroad Costs	5.0	5.0	-
Host RR Performance Incentives	1.3	1.3	-
<b>Total Train Operations Expense</b>	<b>97.0</b>	<b>97.0</b>	-
<b>Other Operating Expenses</b>			
Capital Equipment Maintenance	8.3	8.3	-
Bedford Amtrak Intercity Bus Connector	1.2	1.2	-
Amtrak Marketing	0.9	0.9	-
Asset Maintenance Expense ①	10.9	11.0	(.1)
Western Rail Access Fee	3.7	3.7	-
Operations Administrative Budget ②	5.8	5.8	-
<b>Total Other Operating Expenses</b>	<b>\$30.8</b>	<b>\$30.9</b>	<b>(.1)</b>
<b>Total Operating Expenses</b>	<b>\$127.8</b>	<b>\$127.9</b>	<b>(.1)</b>
<b>Overall Cost Recovery</b>	<b>68%</b>	<b>68%</b>	<b>0%</b>

- ① Assets maintenance lines have been combined, budget line includes Manassas Line, I-95 Corridor (VRE access fee) & other owned assets.
- ② Reflects deployment of cost allocation plan, budget adjusted to include insurance & administrative costs allocated to the operations function.

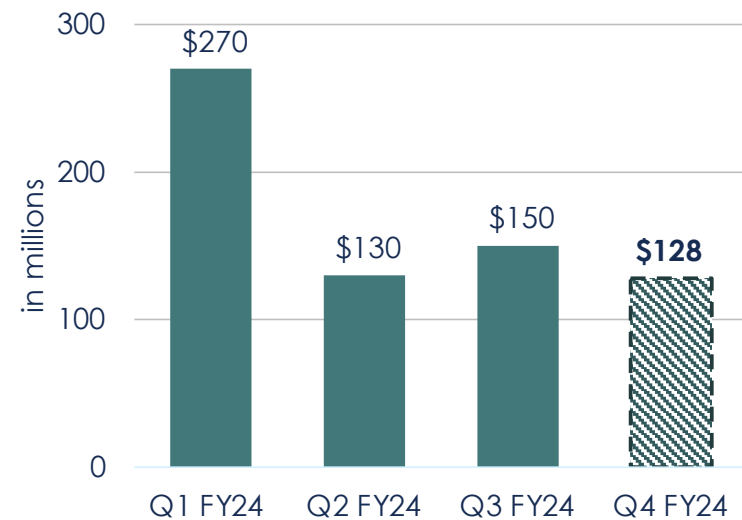


# FY25 Budget & Management Reserve

## Approve FY25 VPRA Budget Amendment



## Approve FY24Q4 Management Reserve Balance





THANK YOU

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Questions?

