



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

August 2024



Administrative Updates

- VPRA was selected as the 2024 **Rosa Parks Diversity Leadership Recognition Award** Winner by the Central Virginia Chapter of Women's Transportation Seminar (WTS) for fostering an inclusive environment through our values, our reporting and transparency, our hiring practices, our policies, and our public outreach efforts.
- Staff attended the Federal Railroad Administration's (FRA) Rail Program Delivery Workshop in Washington, D.C. July 30-31, which focused on improving project delivery efficiency with an emphasis on environmental clearance and agency reviews.
- An Industry Day event was held on August 20th for the replacement of the Leeland Road bridge in preparation for the Potomac Creek Third Track (Siding A).
- VPRA partnered with Greater Richmond Transit Company (GRTC) to enhance the passenger experience at Staples Mill Station with new, clear bus wayfinding signage. This will improve last-mile connectivity for riders at the busiest station in the Southeast.



VPRA Organizational Updates

Staffing (as of 8/20/24)

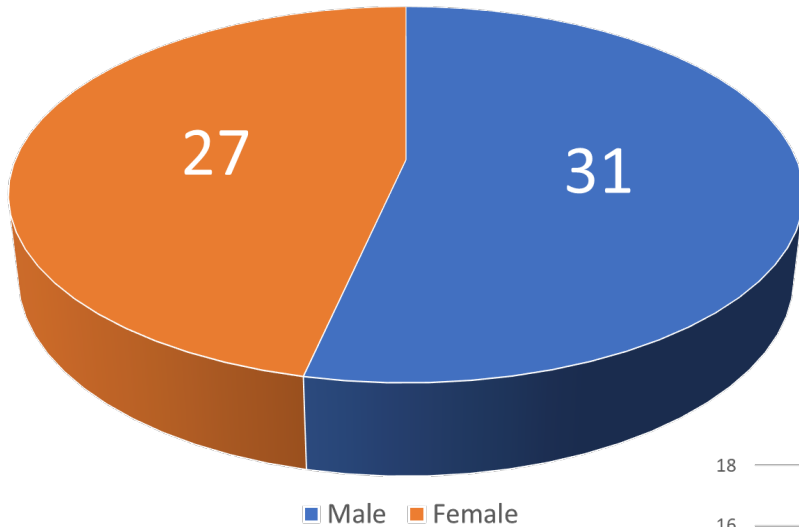
- Employee Count: 58 FTEs, 1 intern
- Current Postings: 2
- Offers Accepted: 5 (3 with August start dates, 2 with September start dates)

August Hiring Activity

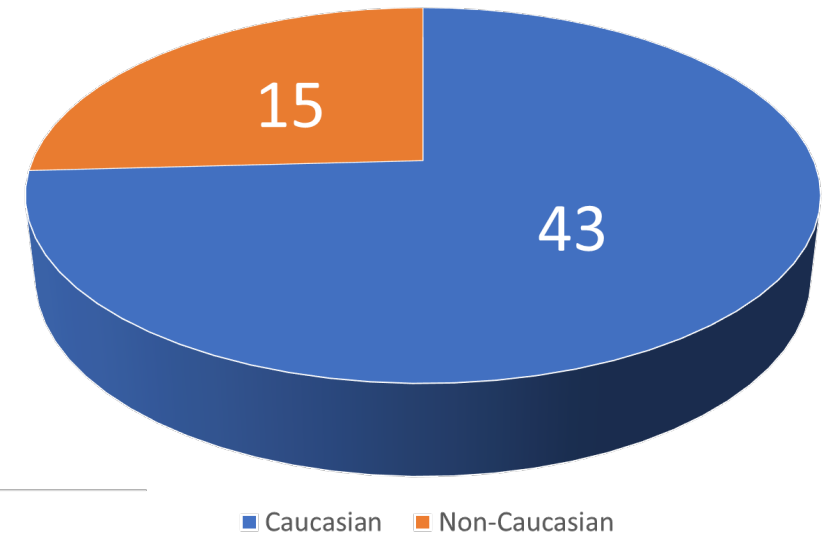
- Matthew Dumm, Intern - Legal – started August 10
- Jennifer Bress, Contract Administration Specialist – starting August 25
- Renarda Williams, Contract Administration Specialist – starting August 25
- Adeel Mysorewala, Project Manager – NoVA Projects – starting August 25

VPRA Organizational Updates (continued)

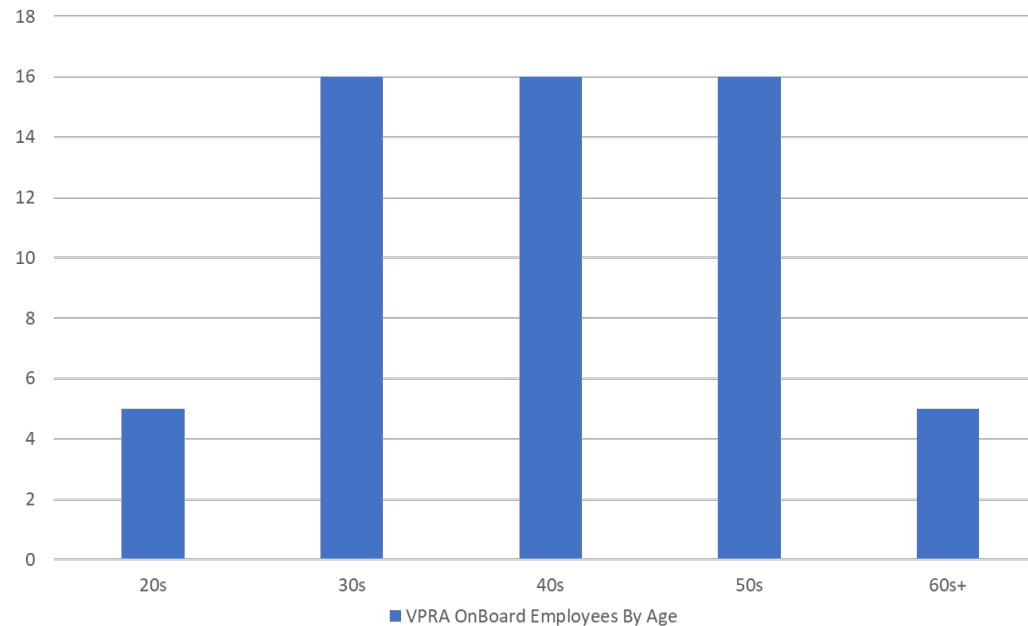
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **8/20/2024**. 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, 10% ridership met, & 71% preliminary cost recovery estimated (year-end close ongoing).**
- Advance key milestones for Long Bridge
 - Issue RFP for the South package by EOM March 2024: **Completed 2/9/24**
 - Issue Phase 1 Notice to Proceed (NTP) on Northern package by EOM January 2024: **Completed 1/8/24**
- Advance key milestones for other key projects
 - Complete contractor selection for Alexandria 4th Track by EOM May 2024: **Delayed**
 - Start site prep activities for Franconia Bypass by EOM March 2024: **Began 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**

FY25 Annual Incentive Plan (AIP) Goals

<p>Increase ridership by 3% (state FY25 ridership compared to state FY24 ridership) while achieving a cost recovery goal of xx%</p>	<p>On/Off Track</p>
<p>Advance key milestones for Long Bridge</p> <ul style="list-style-type: none"> • Have all Long Bridge North early works packages at 100% design no later than September 30, 2025 • Obtain Board approval of Long Bridge South Package contract no later than January 31, 2025 • Receive obligation of FRA FSP grant no later than December 31, 2024 	<p>On/Off Track</p>
<p>Advance key milestones for other major projects</p> <ul style="list-style-type: none"> • Partner with CSX to release bid for Alexandria 4th Track contractor no later than July 31, 2025 • Execute Bypass' Phase 2 CM/GC contract by no later than June 30, 2025 • Begin shoofly construction on Bypass no later than June 30, 2025 • Start New River Valley construction no later than March 31, 2025 	<p>On/Off Track</p>
<p>Other key organizational goals</p> <ul style="list-style-type: none"> • Complete PMIS migration of files and full implementation no later than February 28, 2025 • Complete sale of V-Line to NS and Acquire Seminary Passage from NS no later than December 31, 2024 • Develop and release an initial version of the Quality Program Plan by February 28, 2025 	<p>On/Off Track</p>





Supplier Diversity Update

Disadvantaged Business Enterprise (DBE)

- Federal Program established in 1983
- Designed to remedy ongoing discrimination and the continuing effects of past discrimination
- Provides businesses owned and controlled by socially and economically disadvantaged individuals a fair opportunity to compete for contracts
- Assists DBE firms by increasing their presence and competition in the industry
- Qualifying owner must own at least 51% of the company
- Includes African Americans, Hispanics, Native Americans, Asian-Pacific and Subcontinent Asian Americans, and more

Department of Small Business and Supplier Diversity (DSBSD) Certifications

- Commonwealth of Virginia Program established in 2006
- Enhance procurement opportunities for Small, Women-Owned, and Minority-Owned businesses (SWaM) participating in state-funded projects

Minority Business Enterprise (MBE)	Woman Business Enterprise (WBE)	Micro Business	Small Business	Service-Disabled, Veteran-Owned Business
At least 51% owned by one or more minority individual	At least 51% owned by one or more women	Has 25 or fewer employees and average annual gross receipts of \$3 million or less averaged over the previous three years	At least 51% owned by one or more individuals and has 250 or fewer employees or annual gross receipts of \$10 million or less averaged over the previous three years	Business owned by service-disabled veterans; small businesses can obtain this status

FY24 Supplier Diversity Performance

\$168,091,303

Total YTD Spend

\$55,415,176

Discretionary Spend

\$112,676,127

Non-Discretionary Spend

Note: VPRA does not count SWaM Spend in Non-Discretionary Spend. VPRA SWaM goals are only for Discretionary Spend.

\$7,777,504

*SWaM
14.03%*

Achieved 14.03% against our FY24 SWaM/DBE Goal of 10%

Top Five SWaM Spend

1. Rice Associates \$2,227,829
2. WSP Subcontractors \$1,405,614
3. Pulsar Marketing \$742,500
4. AECOM Subcontractors \$652,518
5. STV Subcontractors \$609,723

Top Five Non-Discretionary Spend

1. CSX Transportation \$28,265,716
2. Norfolk Southern \$26,421,898
3. National Railroad Passenger \$21,964,351
4. Virginia Rail Express \$17,177,265
5. DRPT \$11,969,960



FY25 Supplier Diversity Goal

- Recommending a higher supplier diversity goal for FY25: **11.5%**
- Considerations include VPRA's Top 30 Prime FY25 total spend and SWaM spend projections and fluctuation on SWaM spend on VPRA's Capital Projects
- As always, VPRA will continue to:
 - Maximize SWaM usage in every procurement opportunity and daily activity
 - Leverage partnerships with state and local organizations to actively promote opportunities on upcoming procurement, including TRV capital projects

Contracting Updates*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Operations-Administration	August	Financial Bench Contract	Ernst & Young US LLP	PMIS Implementation Support	\$375,000
Capital Projects	August	Alexandria Fourth Track	CSX Transportation Inc	Tree Clearing	\$1,779,780

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



FY25 Budget Adjustments – July

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



Passenger Service Updates

Operations Budget

Preliminary FY24 Budget-to-Actual

- While FY24 revenue is up compared to the budget, revenue has not increased year-over-year. Train revenues are down 1.7% while ridership is up 10% (YOY). Intra-Virginia revenues showed a strong 5% increase, which was offset by a 9% decrease in NEC revenues. In February, Amtrak adjusted NEC prices which has positively impacted this revenue stream. VPRA and Amtrak continue to partner on revenue management with the goal to strike a balance between revenue and ridership.
- Train operations expenses are 15% under budget, primarily due to implementing the new PRIIA 209 Methodology.
- The implementation of VPRA's inaugural Cost Allocation Plan resulted in solely operations administration costs.

Operations Category	FY24 Budget	FY24 Actual*	Variance + / (-)	Variance (%)
Train Operating Revenues				
Train Revenue	\$42.3	\$47.3	\$5.0	12%
Food Service Revenue	1.3	1.2	(0.1)	-8%
Other Revenue	1.0	1.4	0.4	40%
NEC Through Revenue	32.1	31.4	(0.7)	-2%
Norfolk Southern Access Fee	2.3	2.9	0.6	26%
Total Operating Revenues	\$79.0	\$84.2	\$5.2	7%
Train Operations Expenses				
Route Costs and Additives	60.2	51.8	8.4	14%
Fuel Costs	8.0	5.3	2.7	34%
NEC Through Credit Expense	27.3	23.8	3.5	13%
Host Railroad Costs	3.4	5.3	(1.9)	-56%
Host RR Performance Incentives	3.6	0.6	3.0	83%
Total Train Operations Expense	\$102.5	\$86.8	\$15.7	15%
Other Operating Expenses				
Capital Equipment Maintenance	8.7	8.5	0.2	2%
Bedford Amtrak Thruway Intercity Bus Connector	0.4	0.1	0.3	75%
Amtrak Marketing	0.9	0.9	-	0%
I-95 Corridor Maintenance of Way (VRE Access Rate)	10.1	10.0	0.1	1%
Western Rail Maintenance of Way	2.9	0.9	2.0	69%
Western Rail Access Fee	3.8	3.7	0.1	3%
Insurance	1.4	1.0	0.4	29%
Administrative Budget	16.6	6.7	9.9	60%
Total Operating Expenses	\$147.3	\$118.6	\$28.7	19%
Additional Funding Required	\$68.3	\$34.4	\$33.9	50%
<i>Federal Credits Applied to Train Operation Expense</i>	-	0.7	0.7	
Additional Funding Required - w/o Federal Credits	\$68.3	\$35.1	\$33.2	49%
Cost Recovery Goal	67%	71%		4%

See Appendix A for Train Operations by route.

*Results are preliminary until the completion of the Financial Statement Audit. VPRA does not expect significant changes to actuals.



Administrative Budget

Preliminary FY24 Budget-to-Actual

Unallocated					Allocated	
Expense Category	FY24 Budget	FY24 Actual*	Variance + / (-)	Variance (%)	Capital Project Administration	Operations Administration
Payroll & Benefits	\$9,218,000	\$9,370,012	\$152,012	2%	\$5,300,513	\$4,069,499
Professional Services	3,645,000	2,192,026	(1,452,974)	-40%	1,060,161	1,131,865
Information & Technology	1,390,000	1,303,373	(86,627)	-6%	630,369	673,004
Building & Office Related	1,472,000	1,150,633	(321,367)	-22%	556,497	594,136
Other Employee Costs	880,000	396,054	(483,946)	-55%	191,549	204,505
Total	\$16,605,000	\$14,412,098	(\$2,192,902)	-13%	\$7,739,089	\$6,673,009

Professional Services ended the year 40% under budget as the PMIS implementation and document management protocols projects have taken longer than planned.

Building & Office Related ended the year 20% under budget as the date of the NOVA office occupancy used in the FY24 budget development was August compared to the actual December occupancy.

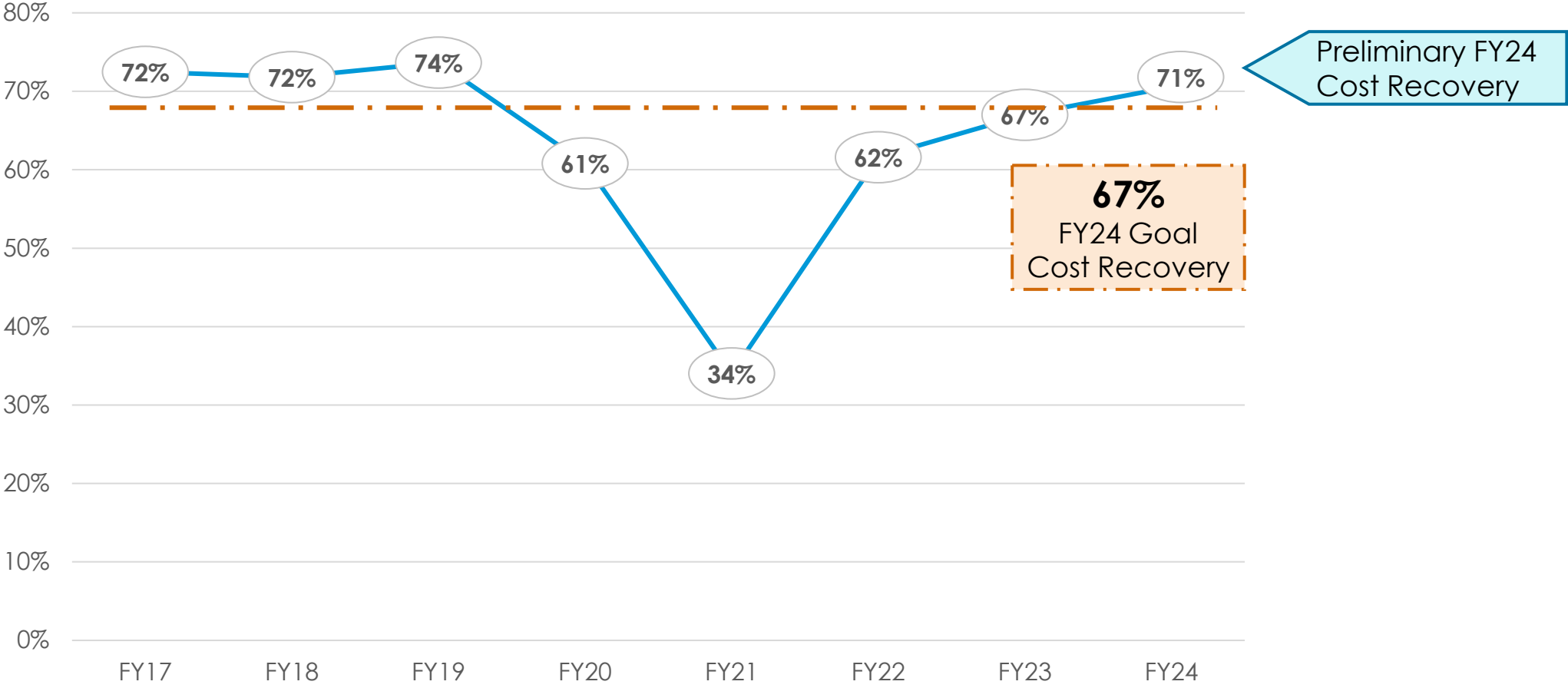
Other Employee Costs ended the year 20% under budget - travel, conferences and training costs did not reach the anticipated levels during the year.

Overall, the **Administrative Budget** had a significant shift in FY24 due to the FRA approving a VPRA cost allocation plan to allocate all overhead costs to projects or operations to reflect the true level of effort for VPRA's programs and projects. The allocation is based on the direct costs for capital projects and operations.



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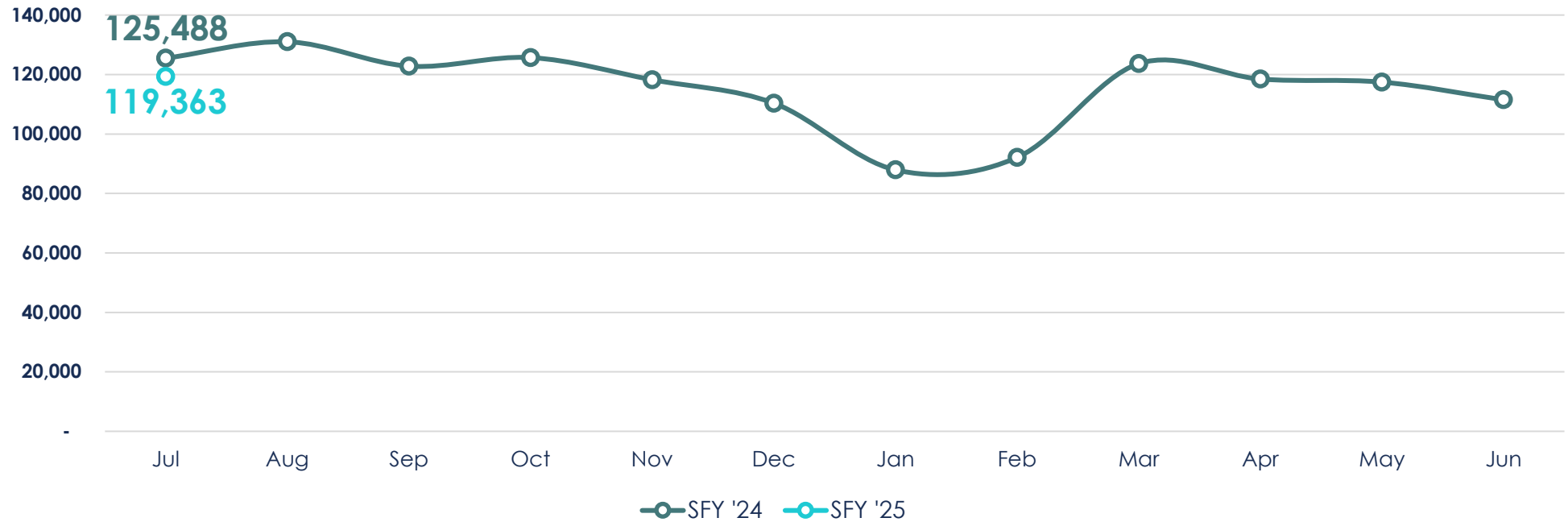
Annual Cost Recovery Trend



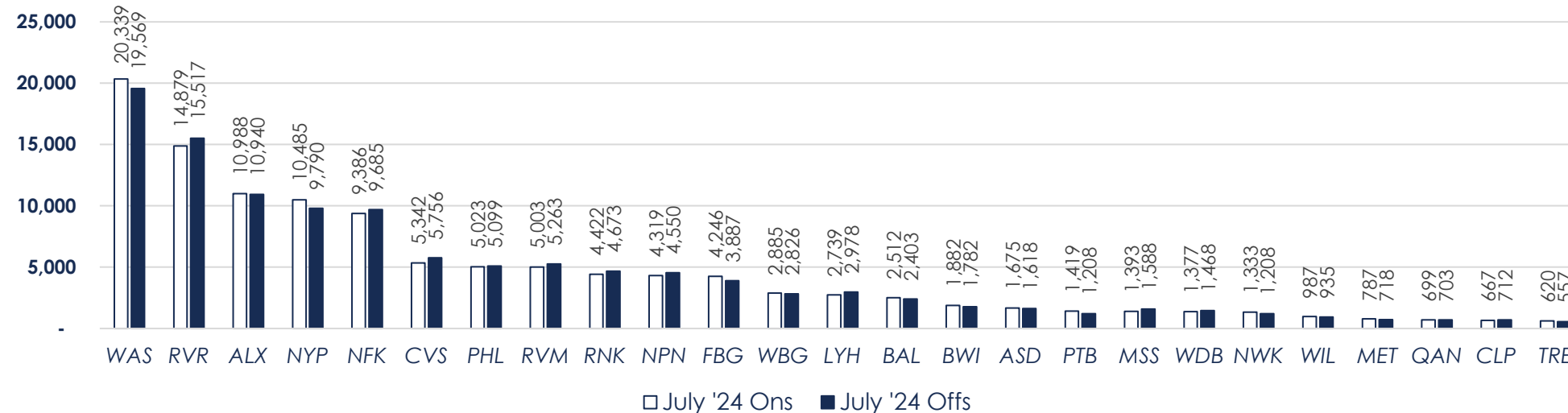
Virginia-Supported Monthly Ridership and Station Activity

July saw a -4.9% ridership decrease year over year.

July '24 was the 2nd highest ridership month in July 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 '25 vs. SFY '24

Weekends remain most popular ridership days

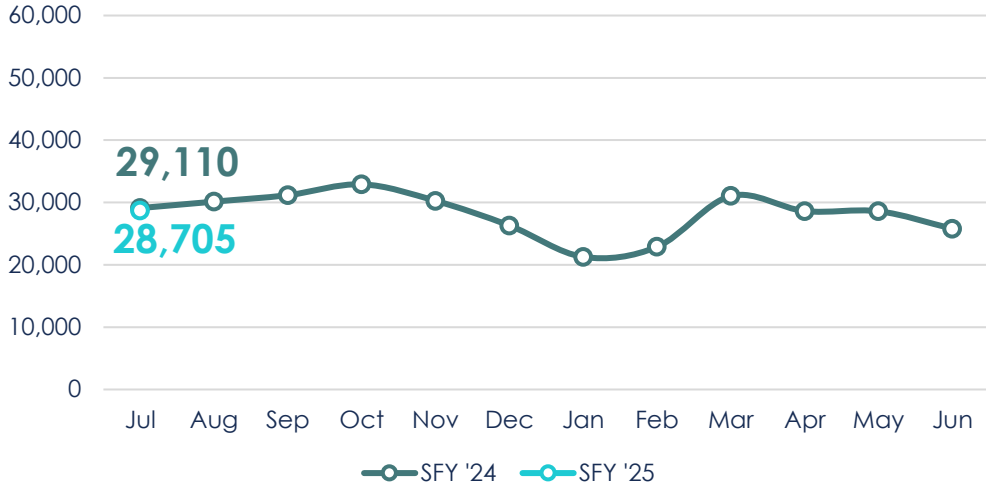
July 2023: 43,633 riders over 5 weekends

July 2024: 32,820 riders over 4 weekends

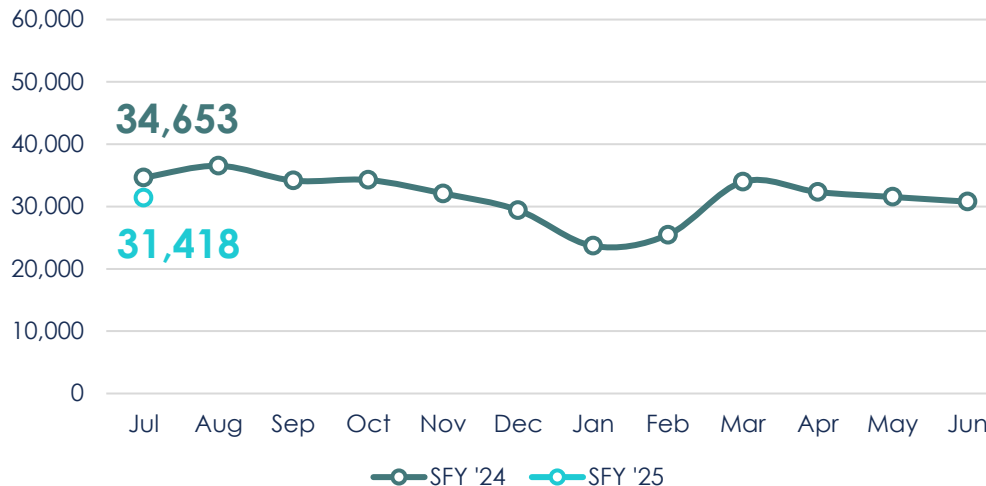
New State Fiscal Year (SFY) Record Ridership*
2024: 1,384,665

*Previous record SFY23: 1,256,123

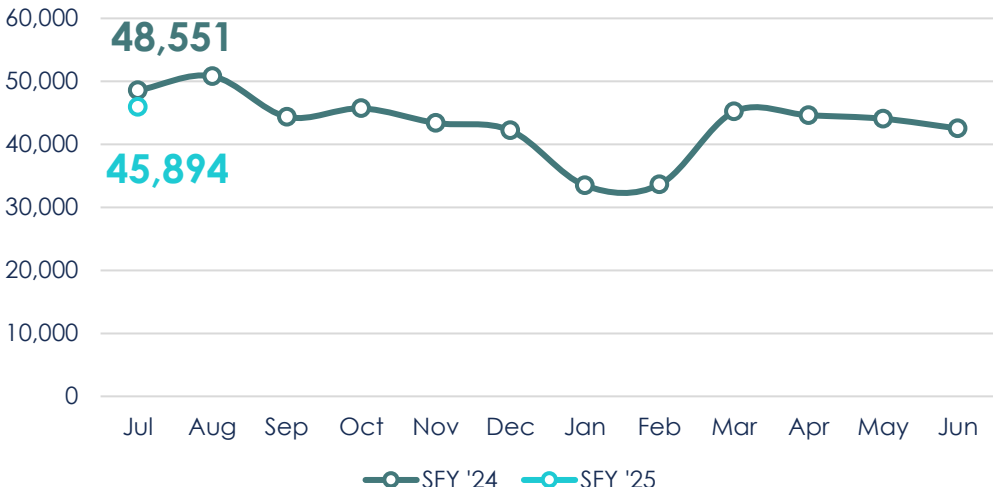
Route 46: Roanoke (-1.4%)



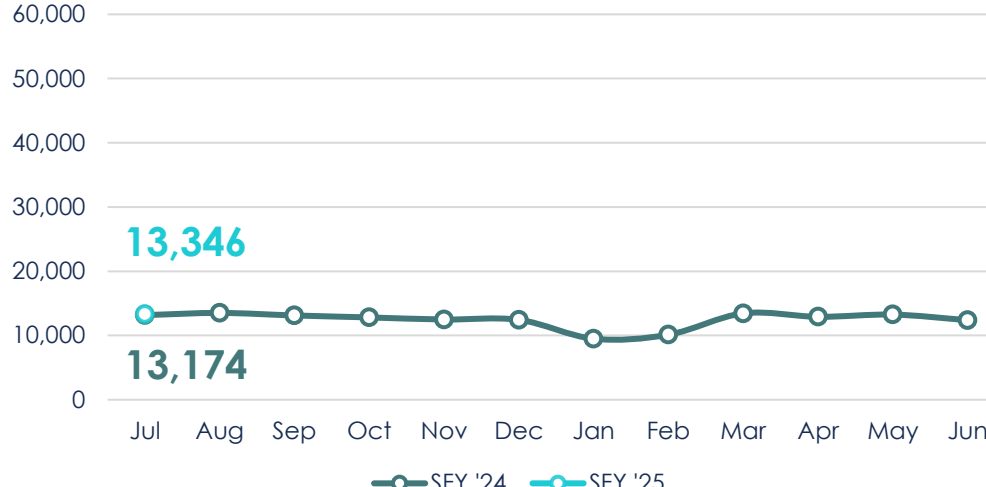
Route 47: Newport News (-9.3%)



Route 50: Norfolk (-5.5%)



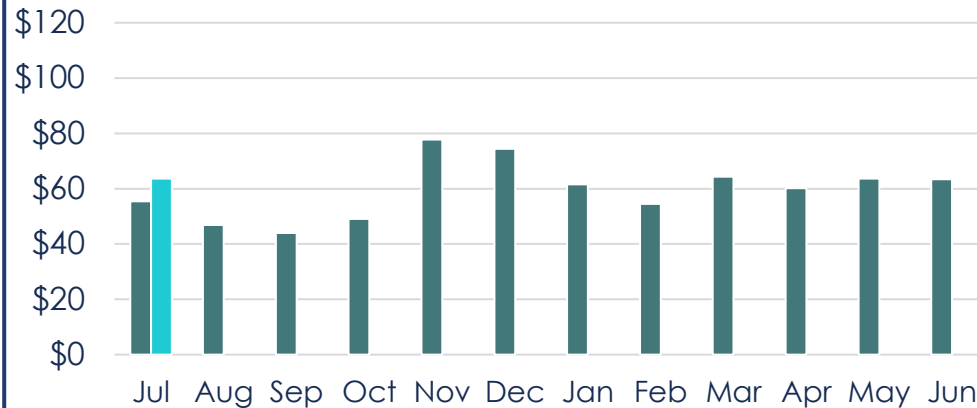
Route 51: Richmond (+1.3%)



Route 46: Washington – Roanoke – 2 Daily Roundtrips

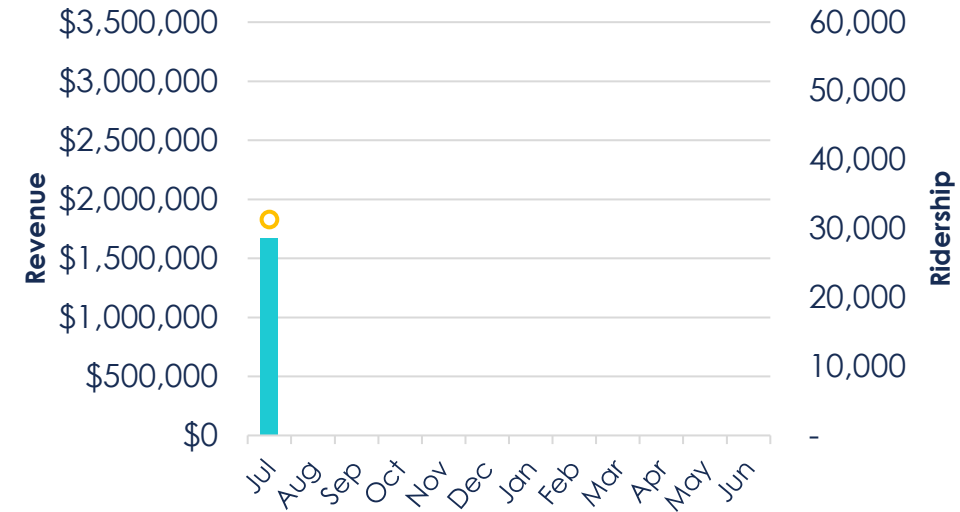
Train 145(SB), which operates on Sundays, had the highest average daily ridership in July.

Revenue per Rider



■ SFY '24 ■ SFY '25

Revenue & Ridership



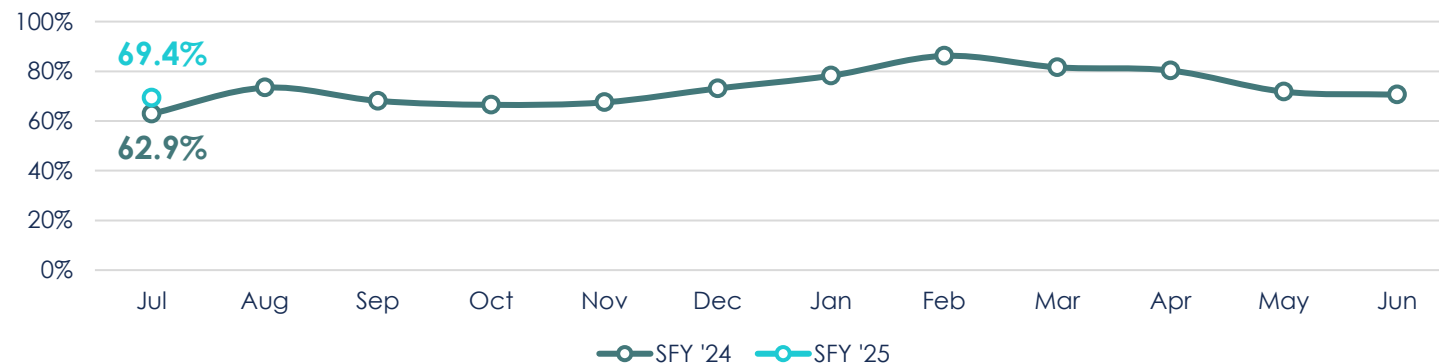
■ SFY '25 Ridership ○ SFY '25 Revenue

Note: July '24 estimates, subject to final invoicing.

Major Delay Factors

Freight train and passenger train interference, passenger related

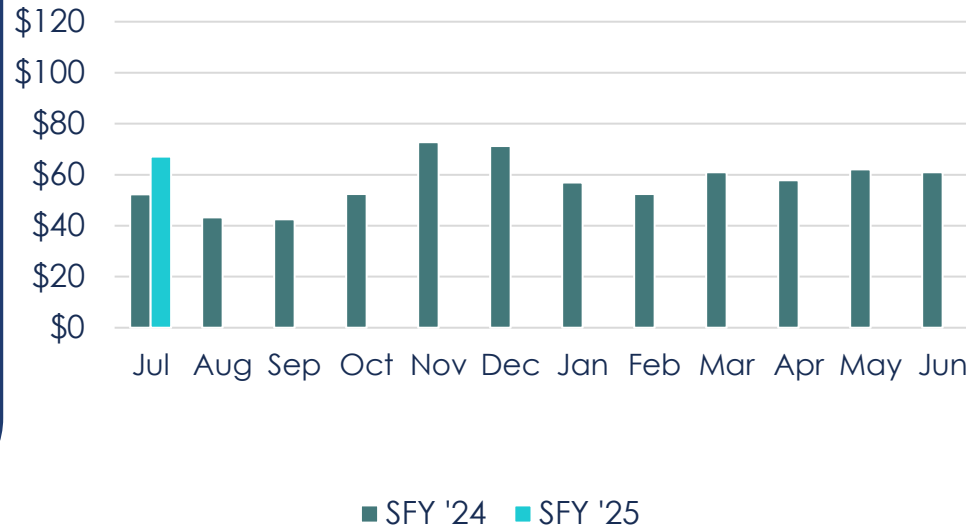
On Time Performance: All Stations



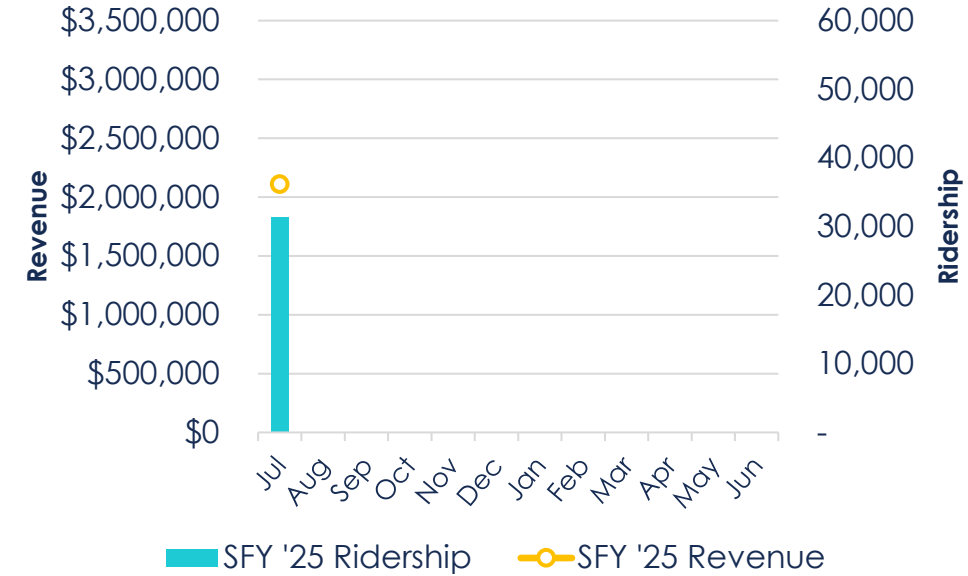
Route 47: Washington – Newport News – 2 Daily Roundtrips

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

Revenue per Rider



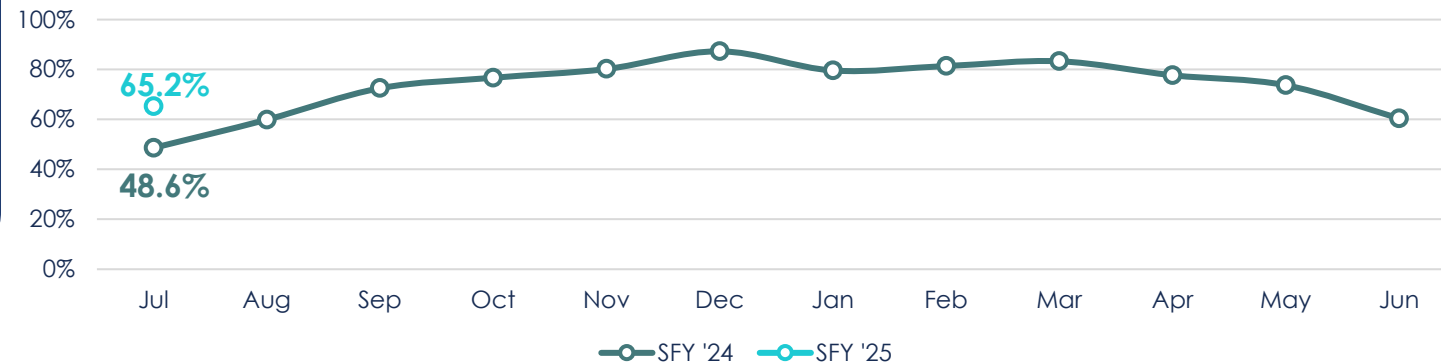
Revenue & Ridership



Note: July '24 estimates, subject to final invoicing.

Major Delay Factors
Heat slow orders, weather related, and passenger related

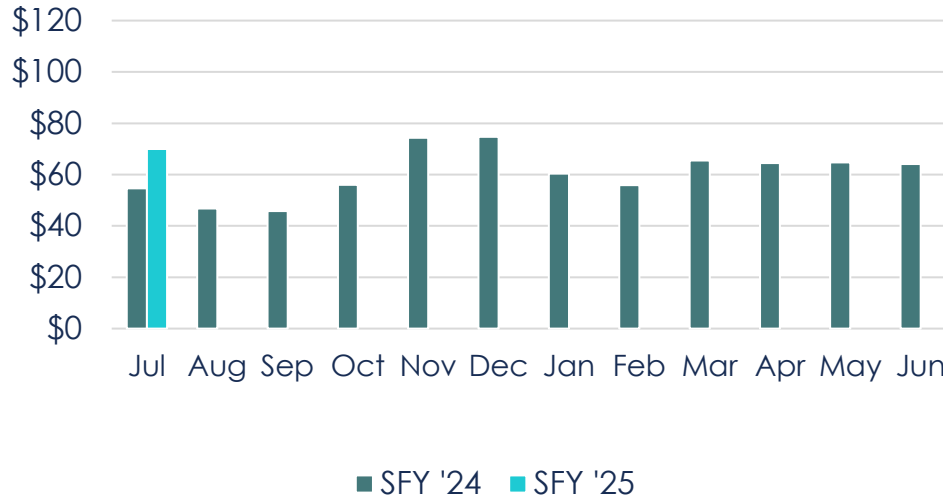
On Time Performance: All Stations



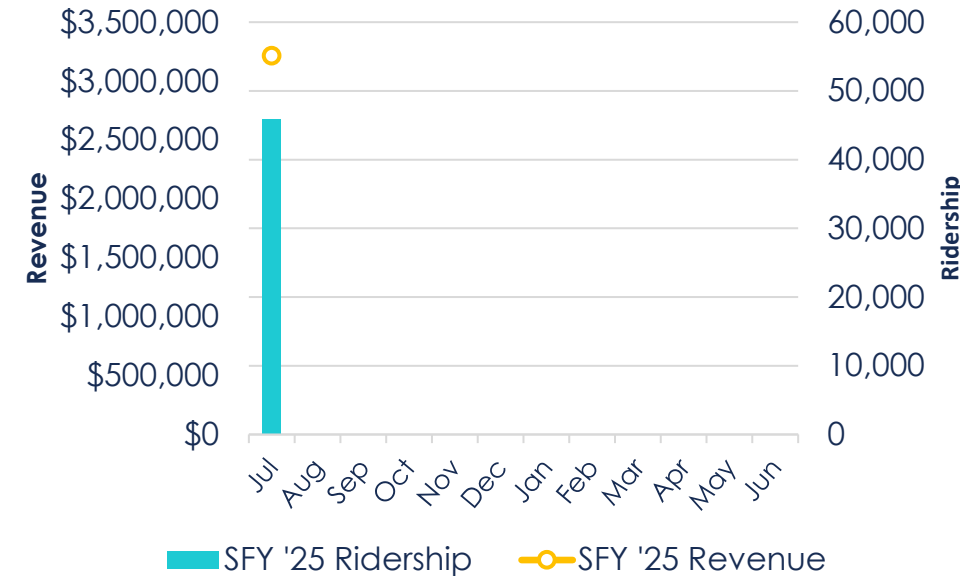
Route 50: Washington – Norfolk – 3 Daily Roundtrips

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

Revenue per Rider



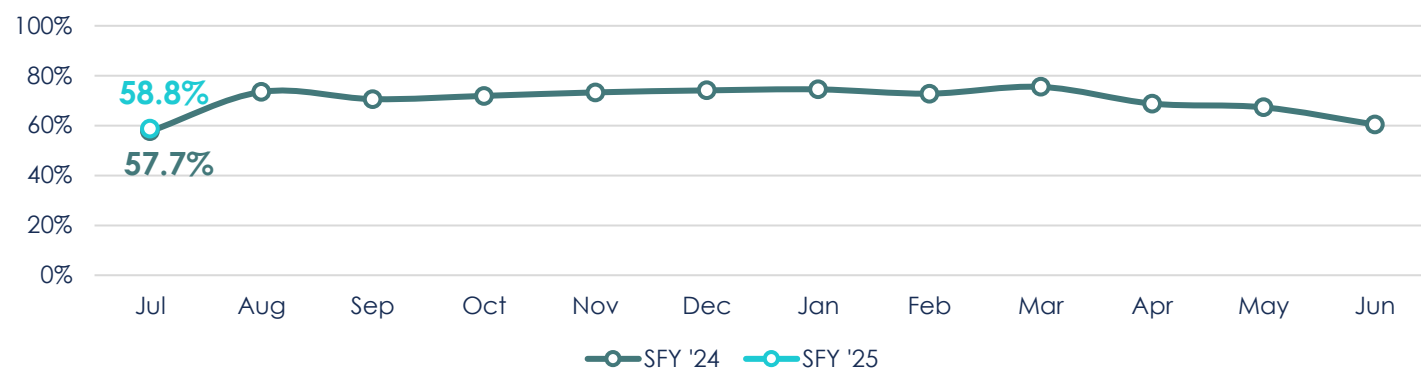
Revenue & Ridership



Note: July '24 estimates, subject to final invoicing.

Major Delay Factors
Weather related, passenger train interference, and heat slow orders

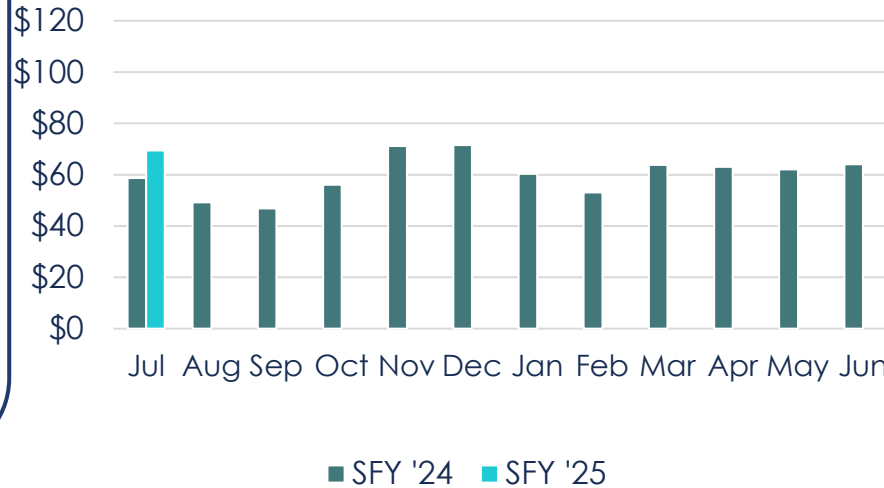
On Time Performance: All Stations



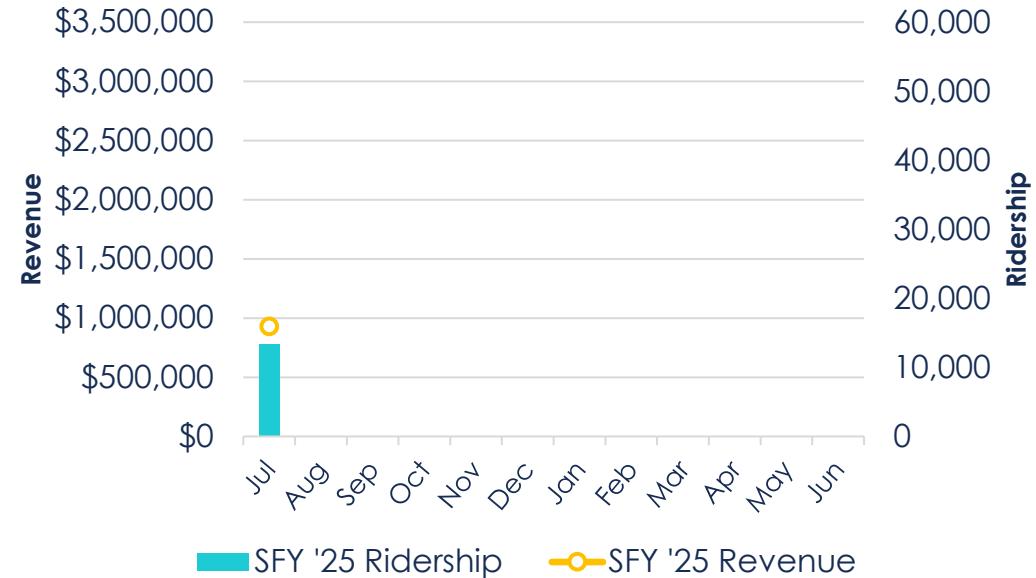
Route 51: Washington – Richmond – 1 Daily Roundtrip

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

Revenue per Rider



Revenue & Ridership

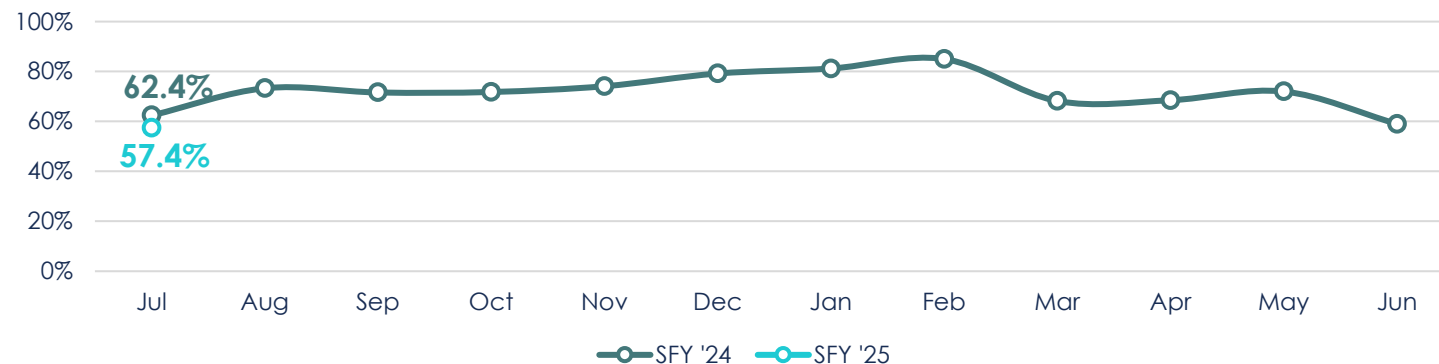


Note: July '24 estimates, subject to final invoicing.

Major Delay Factors

Heat slow orders, commuter train interference, and weather related

On Time Performance: All Stations





Collaboration With Amtrak on Price Point Expansion

Pricing and Revenue Management Change

➤ March 2022

- Five price points expanded to nine
- Dynamic pricing with lower prices available closer to departure
- Alignment with the NEC Spine
- First state to be included

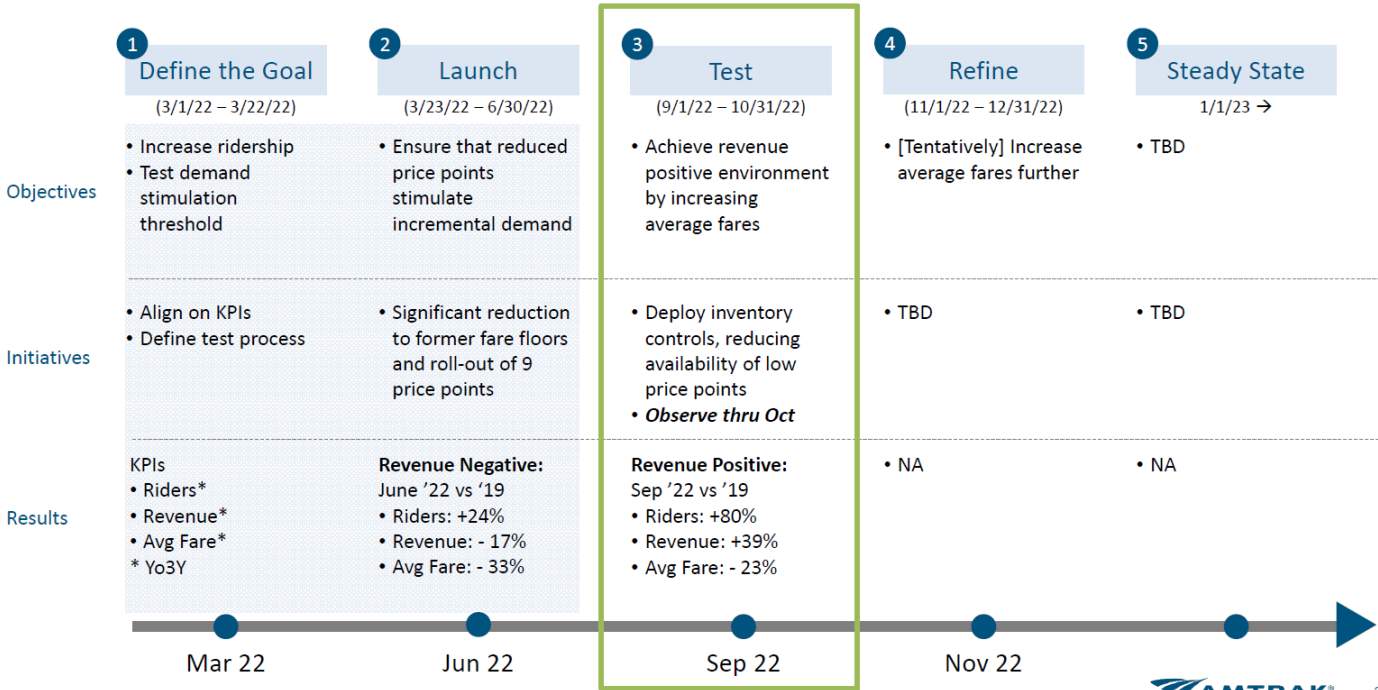
➤ September 2022

- Began bi-weekly coordination with Amtrak's Pricing and Revenue Management, and Strategy teams

Initiative Framework

DRAFT

Price point expansion phased to optimize revenue and ridership levels



*Note: Image for illustrative purposes only



Development of a Strategy

➤ Template for State-Amtrak Collaboration

- Monitor ridership, revenue, load factors, average fares, fare bucket allocations, key events, NEC vs. intra-Virginia statistics

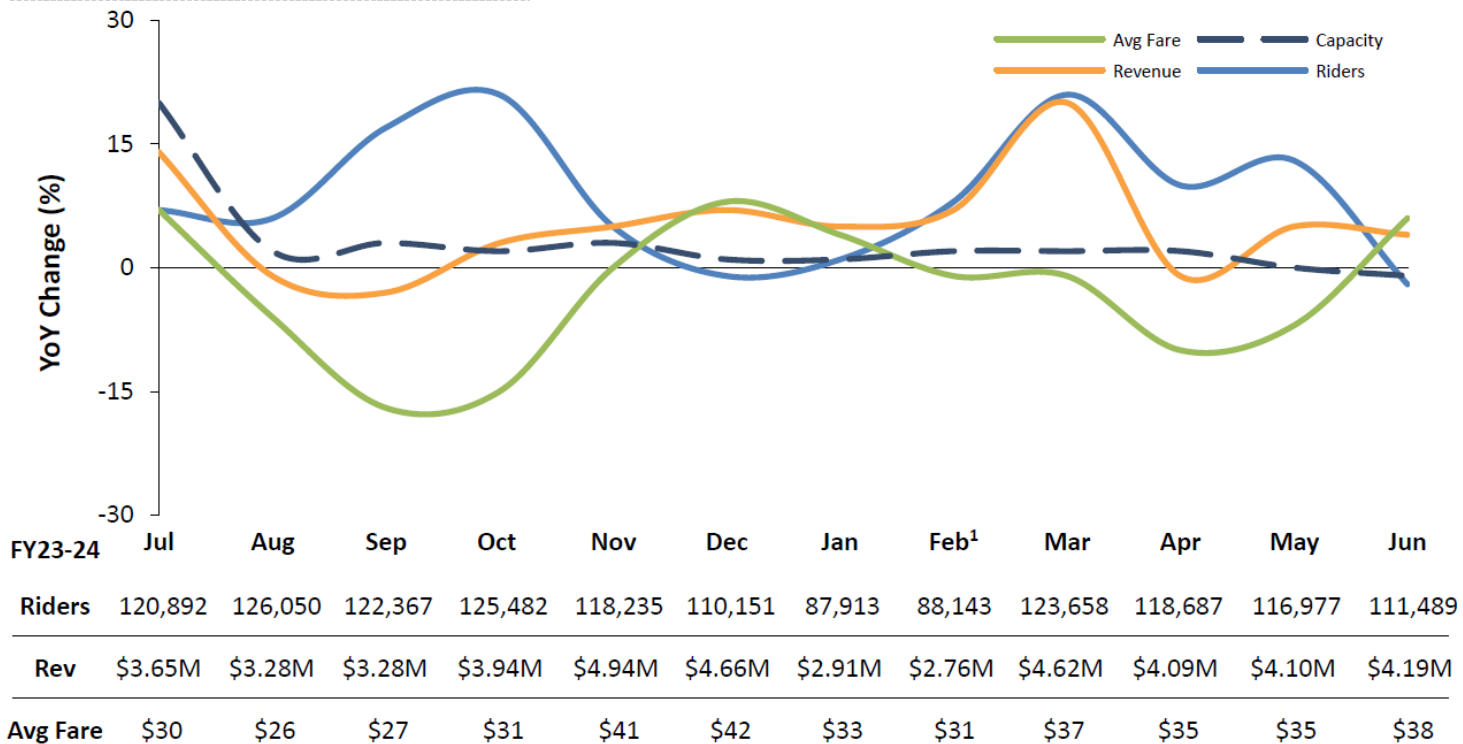
➤ VPRA fare-tracking exercise

- Monitor fare trends, missing trains, ticket splitting, misfiled sales, broken booking links, and changes in NEC schedules

VPRA PPE

YoY revenue growth target achieved in June

Primary KPI trends since 9RBD launch
Past 12 departure months; all Virginia sections



¹: To maintain consistency in year-over-year comparison February 2024 does not include the 29th
Note: Key events not exhaustive; Proprietary and Confidential - Amtrak and State Partner Use Only
*Note: Image for illustrative purposes only

Key events

June 2024

- 6/3/24 – train 94 delayed in NHV (lost HEP – 2’00”)
- 6/6/24 – train 66 cancelled (lost HEP/engine failure)
- 6/7/24 – train 125 delayed in WAS (no crew – 1’28”)
- 6/8/24 – train 88 delayed in NFK (crew rest – 2’33”); train 99 delayed in WAS (re-crew – 2’05”); train 153 delayed in WAS (loss of power through lower A-interlocking – 2’47”)
- 6/8/24 – DC Pride Parade
- 6/15/24 – train 174 delayed in PVD (power switch failure – 2’11”)
- 6/16/24 – Father’s Day
- 6/19/24 – Juneteenth
- 6/20/24 – train 134 cancelled (loss of catenary power); train 84 delayed in EWR (catenary failure – 2’47”); train 86 delayed in NYP (catenary failure – 3’49”); train 93 delayed in NYP (catenary failure – 3’45”)
- 6/23/24 – train 99 delayed in ALX (ENG – 4’32”)



Approaches to Meet Service Goals

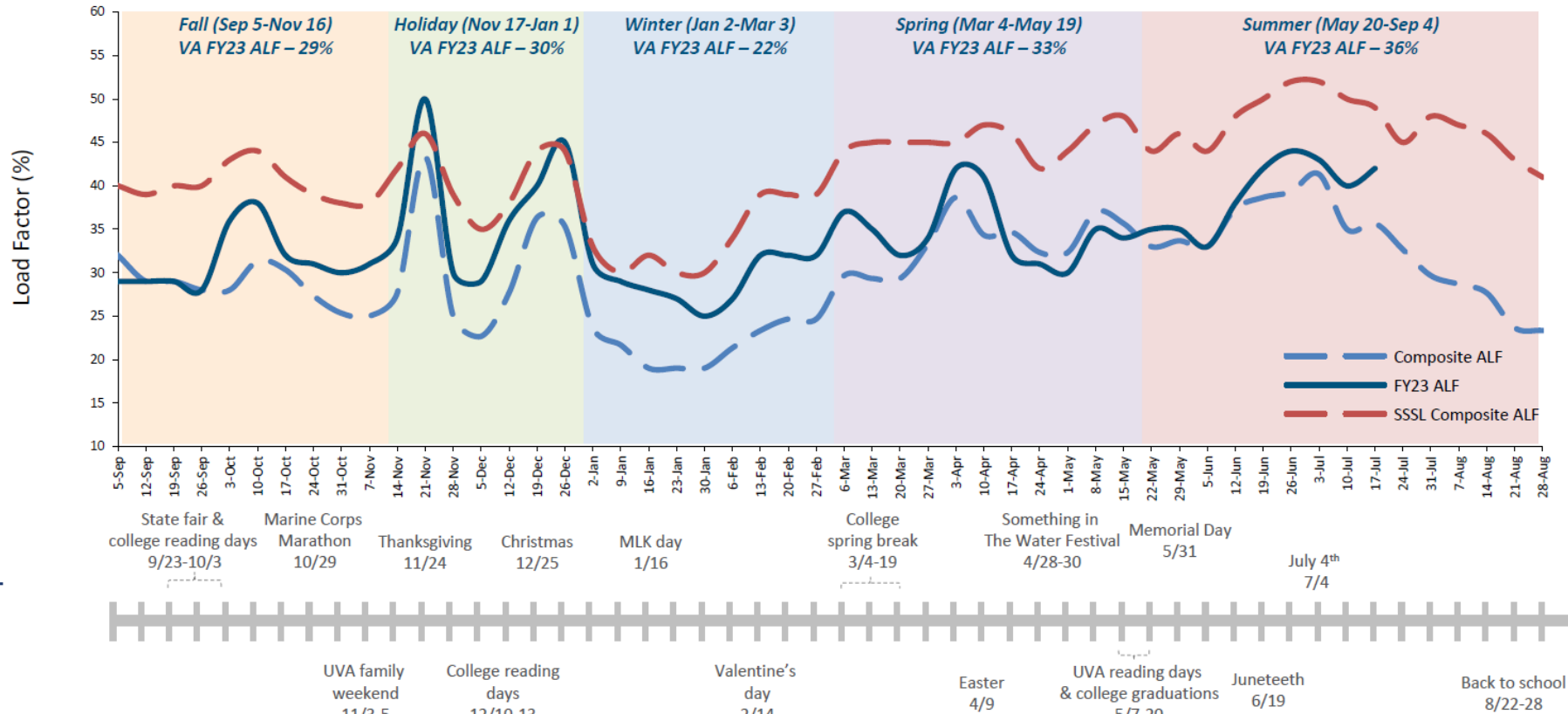
➤ Goal Setting

- Annual revenue, ridership, and load factor targets
- Seasonal strategy
- Route strategy

➤ Hypothesis Testing

- Revision of fare tables
- Appia: Amtrak's dynamically optimized revenue management system
- Fare sales

FY23 ALF performance to date (July 2023)
Modified three-year average vs. FY23; All VA – WAS sections



Composite average composed of FY19, FY21, FY22, FY23 peak load factors; Proprietary and Confidential - Amtrak and State Partner Use Only

*Note: Image for illustrative purposes only



Looking Forward

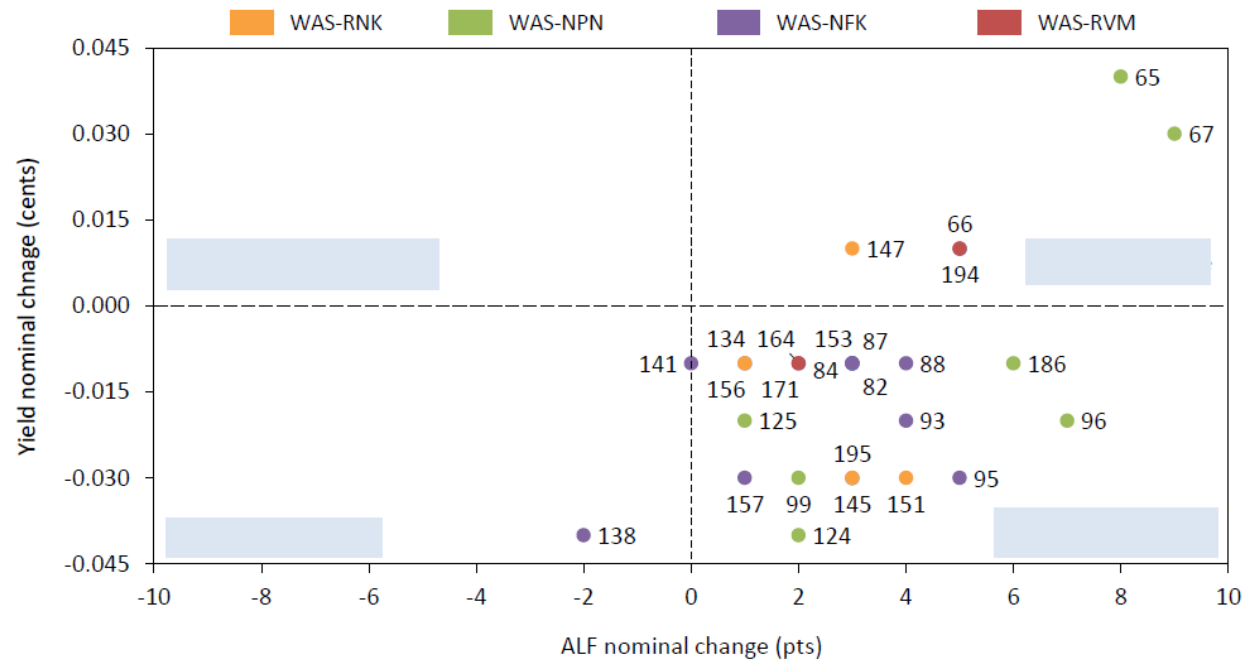
VPRA quarterly business review

➤ Ongoing Strategy Refinement

- Attract new riders
- Annual goals
- Seasonal strategy
- Route and train specific strategy
- Activate lapsed riders
- Discounts and Sales
- Marketing
- Amtrak CSI survey

Evaluating load factor and yield to stimulate demand

Yield and LF variance by train number (FYTD24; YoY; includes NEC O&Ds)



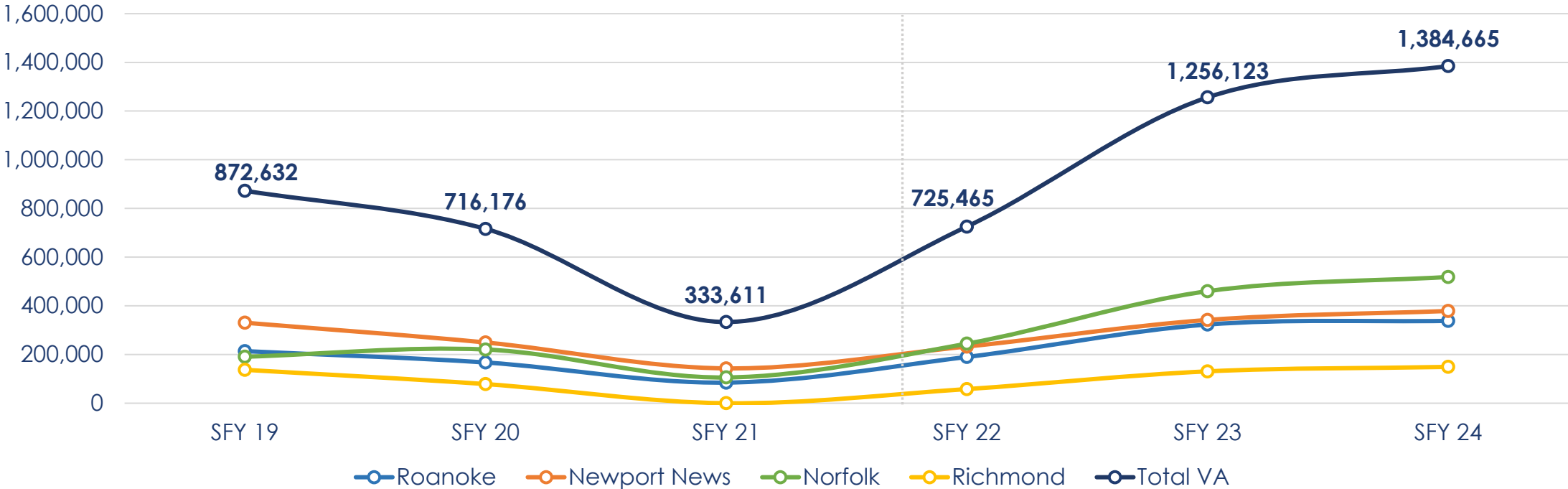
Note: Data from Oct 2023 – Apr 2024; Proprietary and Confidential – Amtrak and state partner use only

*Note: Image for illustrative purposes only



Ridership Growth

Virginia-Supported Ridership by State Fiscal Year



Note: Dotted line denotes implementation of Price Point Expansion





Amtrak Operating Agreement Update

FY25 Amtrak Operating Agreement

- The current VPRA-Amtrak FY24 Operating Agreement, updated annually, expires on September 30, 2024
- An FY25 Operating Agreement is required to cover passenger operations from October 1, 2024, to September 30, 2025
- The agreement will be in substantially the same form as the current FY24 agreement, with modifications to costs and minor operational details
- Operating and Equipment Capital cost are governed by the PRIIA 209 Policy
- Costs are developed by State-Amtrak Intercity Passenger Rail Committee (SAIPRC) in coordination with States, Amtrak, and the Federal Railroad Administration (FRA)



Capital Project Updates

I-95 Corridor Capital Project Expenditures

FY24 Budget-to-Actual

Project Description (in millions)	FY24 Budget	FY24 Actual*	Variance + / (-)	Variance (%)
Phase 1 Required				
Alexandria Fourth Track	\$53.7	\$7.6	\$46.1	86%
Franconia to Lorton Third Track	12.6	8.9	3.7	29%
Franconia-Springfield Bypass	22.0	11.7	10.3	47%
Newington Bridge	2.3	0.9	1.4	61%
Potomac Creek Third Track South (Siding A)	10.3	4.8	5.5	53%
Woodford to Milford Third Track (Siding B)	6.2	2.1	4.1	66%
Hanover Third Track (Siding C)	5.5	1.9	3.6	65%
Phase 2 Required				
New Long Bridge for Passenger Rail	182.0	41.3	140.7	77%
Neabsco Creek to Woodbridge Third Track (Siding D)	0.1	0.1	-	0%
Aquia Creek Third Track (Siding E)	0.1	-	0.1	100%
Crossroads Third Track (Siding F)	0.1	0.1	-	0%
L'Enfant Fourth Track and Station Improvements	-	0.1	(0.1)	0%
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	0.9	1.4	(0.5)	-53%
King and Commonwealth Bridges	2.2	1.8	0.4	18%
Other				
Other TRV Infrastructure	1.2	0.1	1.1	92%
TRV Right of Way Transaction Costs	7.5	7.0	0.5	7%
Pipeline Projects (30% design wrap-up)	-	0.7	(0.7)	0%
Total I-95 Corridor	\$306.7	\$90.5	\$216.2	70%

*Results are preliminary until the completion of the Financial Statement Audit. VPRA does not expect significant changes to actuals.



Western Rail & Other Capital Project Expenditures

FY24 Budget-to-Actual

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

Project Description (in millions)	FY24 Budget	FY24 Actual*	Variance + / (-)	Variance (%)
Western Rail Corridor**				
New River Valley Platform & Track Improvements	\$9.2	\$1.9	\$7.3	79%
Service Facility & Temporary Platform	1.6	1.2	0.4	25%
V-Line Tunnels	16.0	2.7	13.3	83%
Capital Improvements - Bridges	7.4	(0.2)	7.6	103%
Capital Improvements - Other	2.7	9.2	(6.5)	-241%
V-Line Positive Train Control	20.0	-	20.0	100%
Total Western Rail Corridor	\$56.9	\$14.8	\$42.1	74%
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$1.3	\$0.3	\$1.0	77%
Platform & Station Improvements - SOGR/ADA	3.4	-	3.4	100%
S-Line 30% Design***	15.0	0.2	14.8	99%
Manassas Line Transaction Costs	5.0	0.5	4.5	90%
Total Other Capital Projects	\$24.7	\$1.0	\$23.7	96%



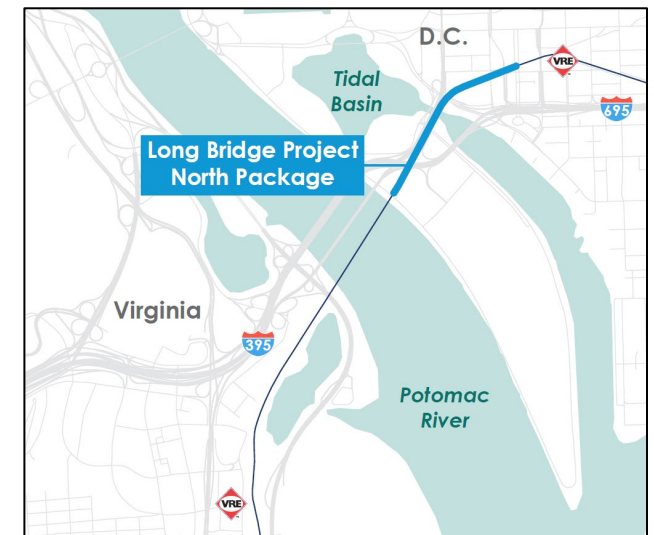
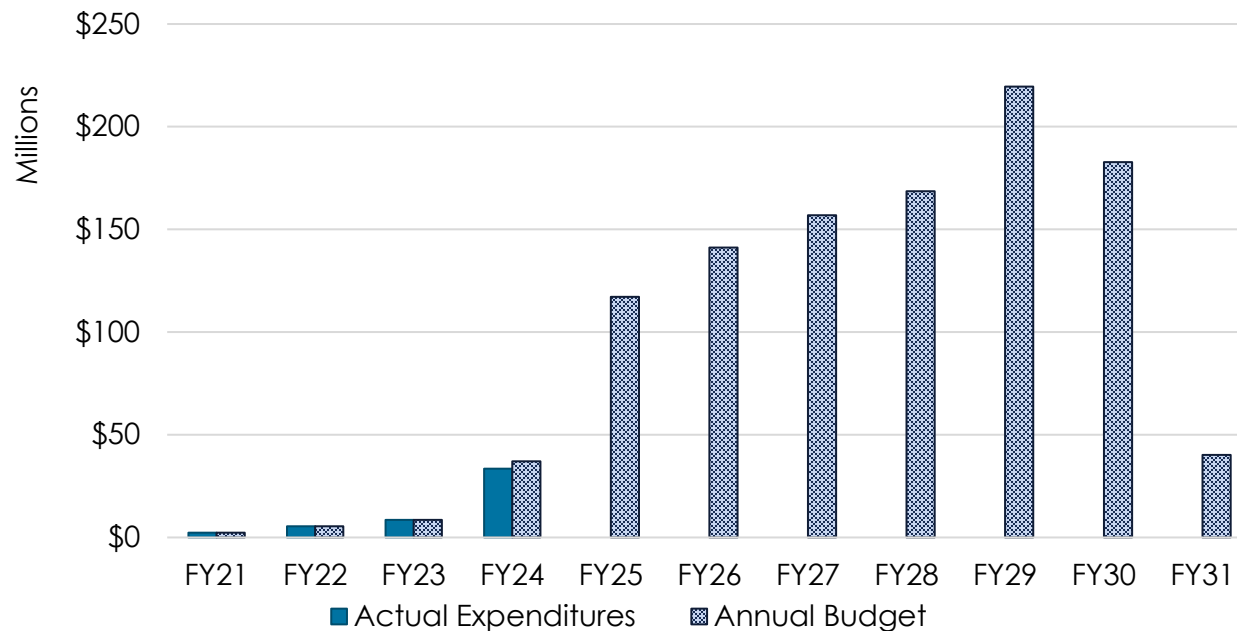
*Results are preliminary until the completion of the Financial Statement Audit. VPRA does not expect significant changes to actuals.

Capital Projects: Long Bridge North Package

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2030	VPRA	60% Design	\$1,079.8B	\$36.9	FY25 YTD to be reported in September EDR		

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 October 4th.**

Note: **Bold** indicates new information.

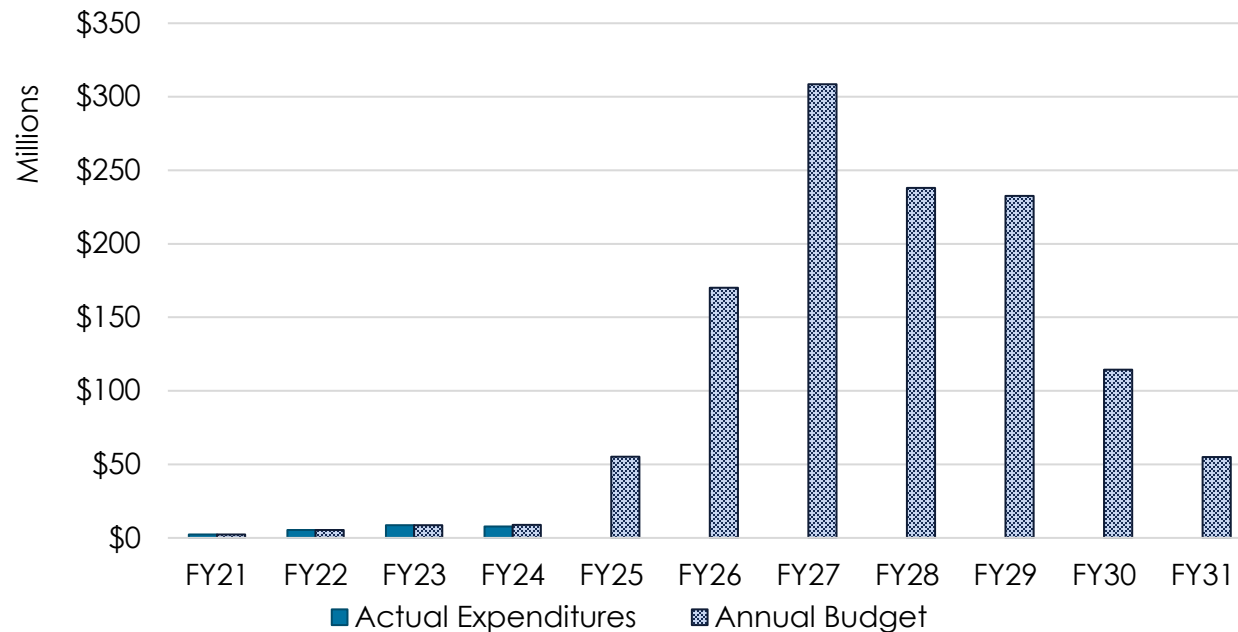


Capital Projects: Long Bridge South Package

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2030	VPRA	30% Design	\$1,199.2B	\$36.9	<i>FY25 YTD to be reported in September EDR</i>		

NOTES:
For South Package, technical proposals are due on September 4 and price proposals are due October 11. VPRA issued Addendum 4 to bidders on August 14. Board consideration for the South Package Contractor is expected in December/January.

Note: **Bold** indicates new information.

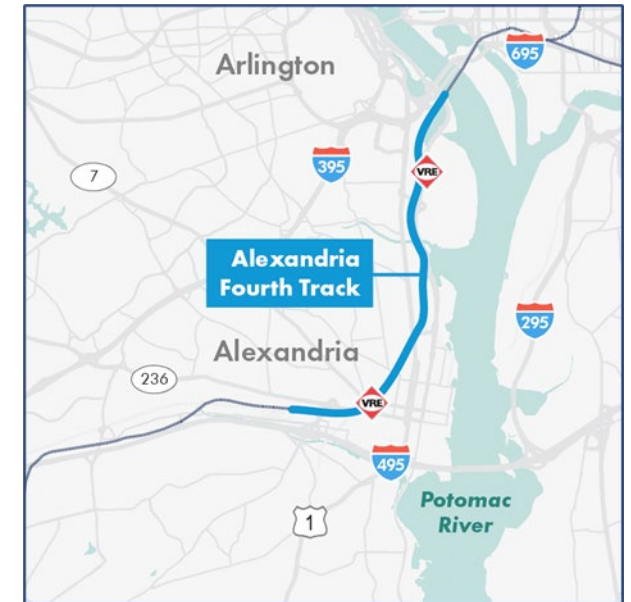
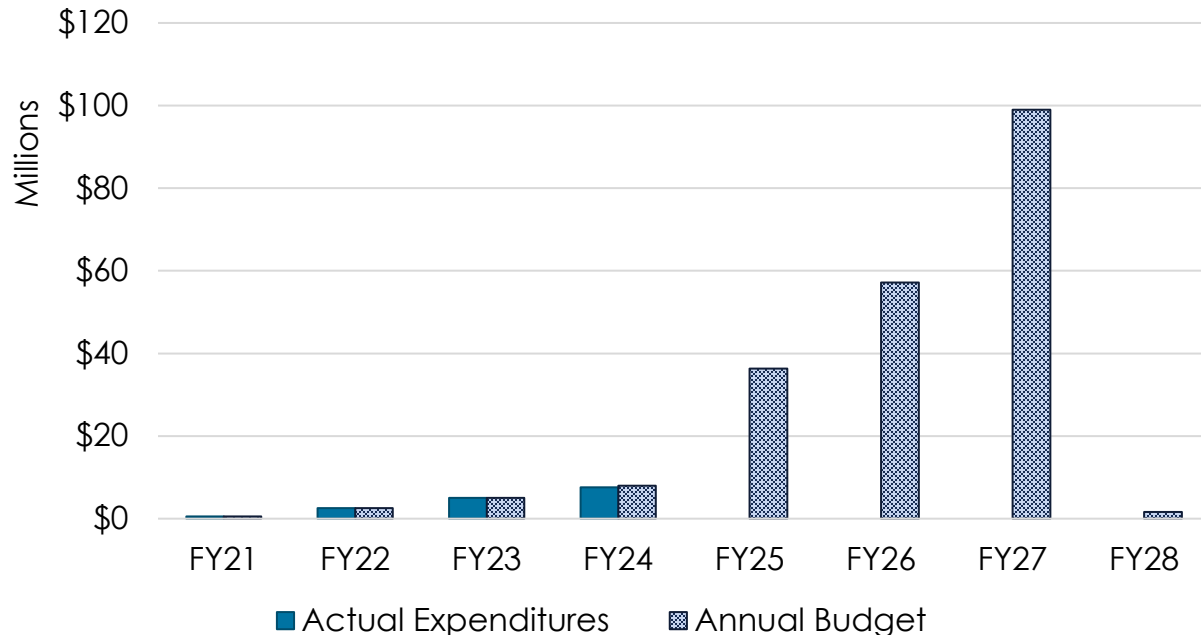


Capital Projects: Alexandria Fourth Track

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2027	VPRA	100% Design	\$ 210.5M	\$15.70	<i>FY25 YTD to be reported in September EDR</i>		

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. CSXT is coordinating the relocation of a portion of the Plantation Pipeline in the southern-most segment of the project limits. ROW Acquisition activities are ongoing. The NEPA Re-evaluation package is anticipated to be submitted to FRA in late August 2024.

Note: **Bold** indicates new information.



Project Highlight: Utility Relocations



- Utility relocations are underway in the Alexandria Fourth Track corridor.
- Existing fiber optic utilities are being moved and consolidated into one duct bank to make room for the new rail corridor infrastructure.
 - Relocation began in May 2024; completion anticipated in July 2025
- The existing Kinder Morgan pipeline is being relocated within the rail corridor to make room for new track and bridges.
 - Relocation began in July 2024; completion anticipated in November 2024
 - Pipeline supplies jet fuel to Reagan National Airport



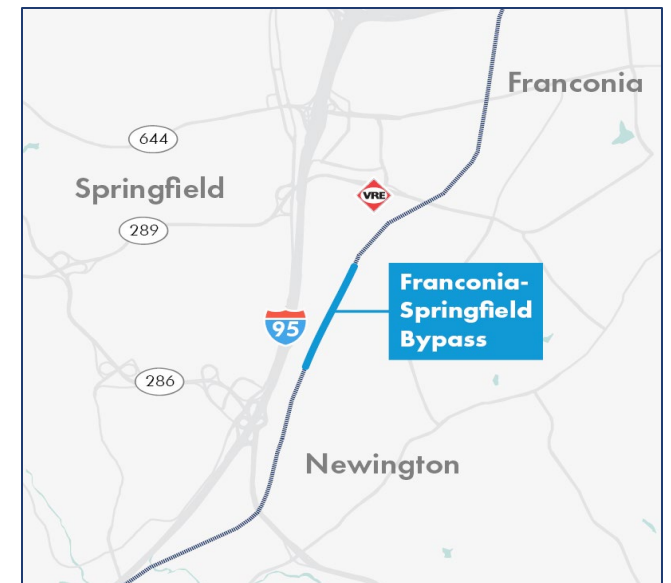
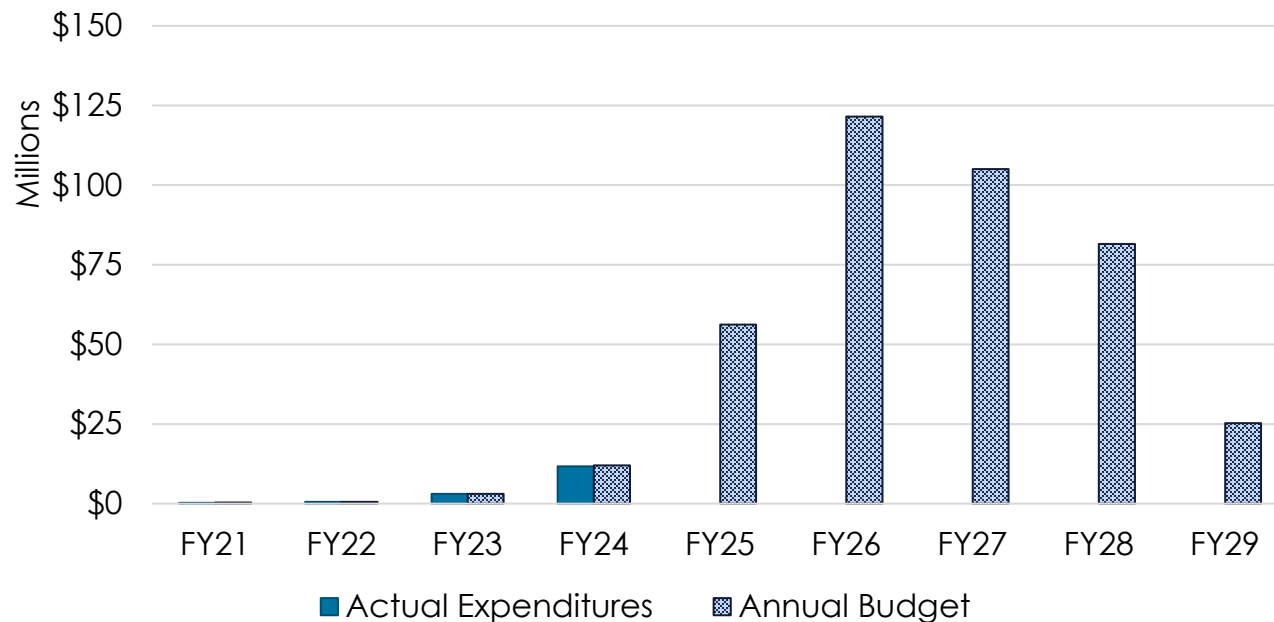
Capital Projects: Franconia-Springfield Bypass

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2029	VPRA	60% Design	\$405 M	\$15.6	FY25 YTD to be reported in September EDR		

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% Final Engineering Design package was submitted by Parsons on August 2nd and is under review by all stakeholders. The Shoofly Concept 90% submittal is due August 30th. Core drilling for the Geotechnical investigation has been completed, with all but four found to be satisfactory.**

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

Note: **Bold** indicates new information.

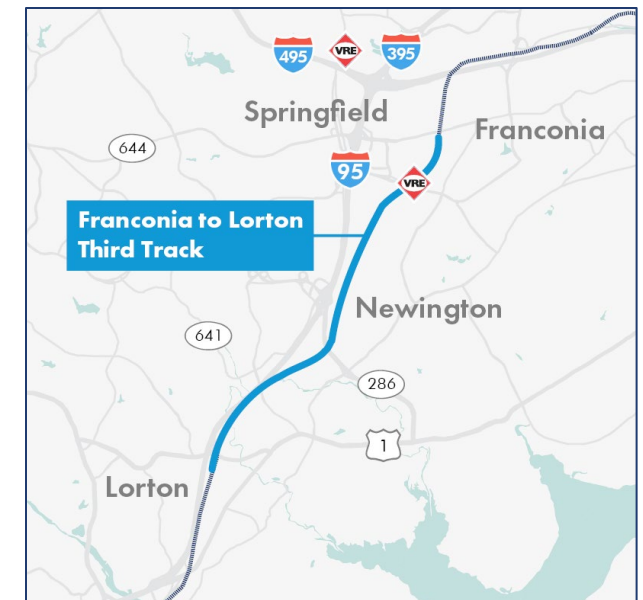
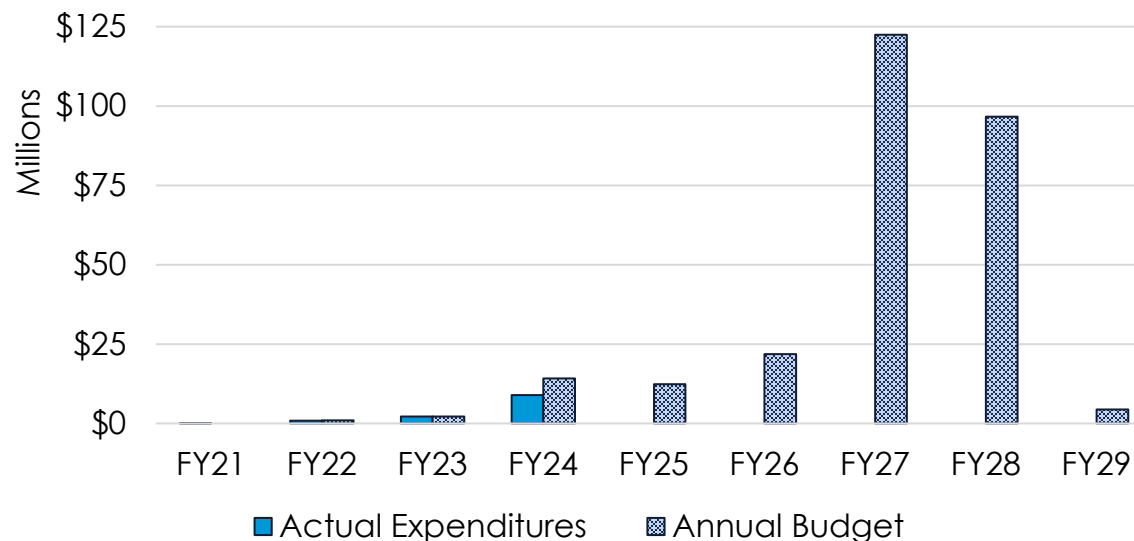


Capital Projects: Franconia to Lorton Third Track

Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2028	VPRA	90% Design	\$275 M	\$12.10	FY25 YTD to be reported in September EDR		

NOTES:
CSXT resumed 90% design in parallel with review and approval of the updated Fairfax County Boundary Survey by CSXT Real Estate. The 90% design packages are expected to be completed in December and January. 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. **Coordination and final designs for longitudinal utility relocations have resumed.** VPRA is working on an agreement with Fairfax County DPW to expedite sanitary sewer relocation design and construction.

Note: **Bold** indicates new information.



Other Capital Project Updates

Project	FY25 Budget	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
King & Commonwealth Bridges	\$84.1	2026	CSX	■	■	●	●		100% design submitted in January 2024. VRE is progressing design to incorporate the project with VRE's Alexandria Station project under a letter of no prejudice; VPRA/VRE agreement being finalized. Environmental Impact Report submitted to DEQ late July 2024 – anticipate receiving review comments by late August 2024.
Newington Road RR Bridge	\$61	2028	CSX	■	■	■	●		VPRA/CSXT will resubmit the vertical clearance design waiver to VDOT in August pending final design details from VDOT. The waiver is required for FRA to obligate the \$14.4M State of Good Repair (SOGR) grant. Bridge will be included in CSXT's 90% design plans for Franconia to Lorton.
Potomac Creek Third Track (Siding A)	\$181.4	2028	CSX	■	■	■	●		90% design anticipated in September 2024. Final 30% plans for the Leeland Road bridge replacement were received in July. RFQ for bridge project was released 8/15. FY25 budget includes breakout of roadwork and trackwork.
Woodford to Milford Third Track (Siding B)	\$70.3	2028	CSX	■	■	■	●		90% design was received 8/14. The project was entered into the rural long range transportation plan in February 2024.
Hanover Third Track (Siding C)	\$142	2028	CSX	■	■	■	●		60% design received in July 2024 for review. Draft 30% plans for the Washington Hwy VDOT bridge replacement are due September 2024. FY25 budget includes breakout of roadwork and trackwork.
New River Valley	TBD	TBD	VPRA	■	■	●			VPRA is coordinating with NS for 30% design of a station and layover facility in the New River Valley. 30% PE plans were delivered to VPRA on August 16th for review.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction
 ■ = Complete ● = Ongoing ▲ = On Hold





Capital & Operating Grants Updates

Capital & Operating Grant Expenditures

FY24 Budget-to-Actual

Grant Description (in millions)	FY24 Budget	FY24 Actual*	Variance + / (-)	Variance (%)
L'Enfant Platform	\$0.8	-	\$0.8	100%
Alexandria Station Improvements	3.0	-	3.0	100%
Broad Run Station & 3rd Track Improvements	18.0	-	18.0	100%
Manassas Station and Platform Extension	0.5	-	0.5	100%
Manassas Park Parking Garage and Bridge	2.1	-	2.1	100%
Real Time Multimodal Information	1.7	-	1.7	100%
Quantico Station Improvements	6.6	4.8	1.8	27%
Rolling Road Platform Extension	0.7	-	0.7	100%
Crossroads Storage Expansion	2.4	-	2.4	100%
Track Lease Payment-Amtrak	7.1	6.7	0.4	6%
Track Lease Payment-Norfolk Southern	2.9	2.9	-	0%
Newport News Station, Platform, and Service Facility	-	1.5	(1.5)	0%
Arkendale to Powell's Creek Third Track	8.7	12.1	(3.4)	-39%
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.4	-	0%
Positive Train Control	8.0	-	8.0	100%
Roanoke Yard Improvements	20.0	1.5	18.5	93%
Western Rail Initiative Grant	26.3	13.1	13.2	50%
DRPT Managed	10.8	6.2	4.6	43%
Total Capital & Operating Grants	\$120.0	\$49.2	\$70.8	



*Results are preliminary until the completion of the Financial Statement Audit. VPRA does not expect significant changes to actuals.

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 complete. Permitting underway with Virginia DEQ; NS is waiting to get approval of the erosion and sediment control permit (VAR10) from Virginia DEQ.
Roanoke West Yard	\$36.5	2026	NS	■	■		■	●	Engineering design plans are complete and permits have been received. Signals and Communications (S&C) and Maintenance of Way & Structures (MW&S) are working on the phasing plan for project implementation.
Arkendale to Powell's Creek Third Track	\$101	2024	CSXT	■	■	■	■	●	All major CSXT trackwork is complete with three tracks in operation through the project limits. Signal construction activities will be completed in September.
Quantico Station	\$24	2024	VRE	■	■	■	■	●	VRE is continuing construction activities on the platform and pedestrian towers. VRE is coordinating with Prince William County and Amtrak for final inspection of station elevators. The project is expected to be substantially complete in September. Estimated final completion by October 2024.
Newport News Station	\$52	2024	City of NPN	■	■	■	■	●	Final coordination ongoing with Amtrak, CSX, the City of NPN, and Buckingham Branch Railroad to initiate service. Start of Amtrak service is scheduled for August 22nd, 2024.

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction
 ■ = Complete ● = Ongoing ▲ = On Hold



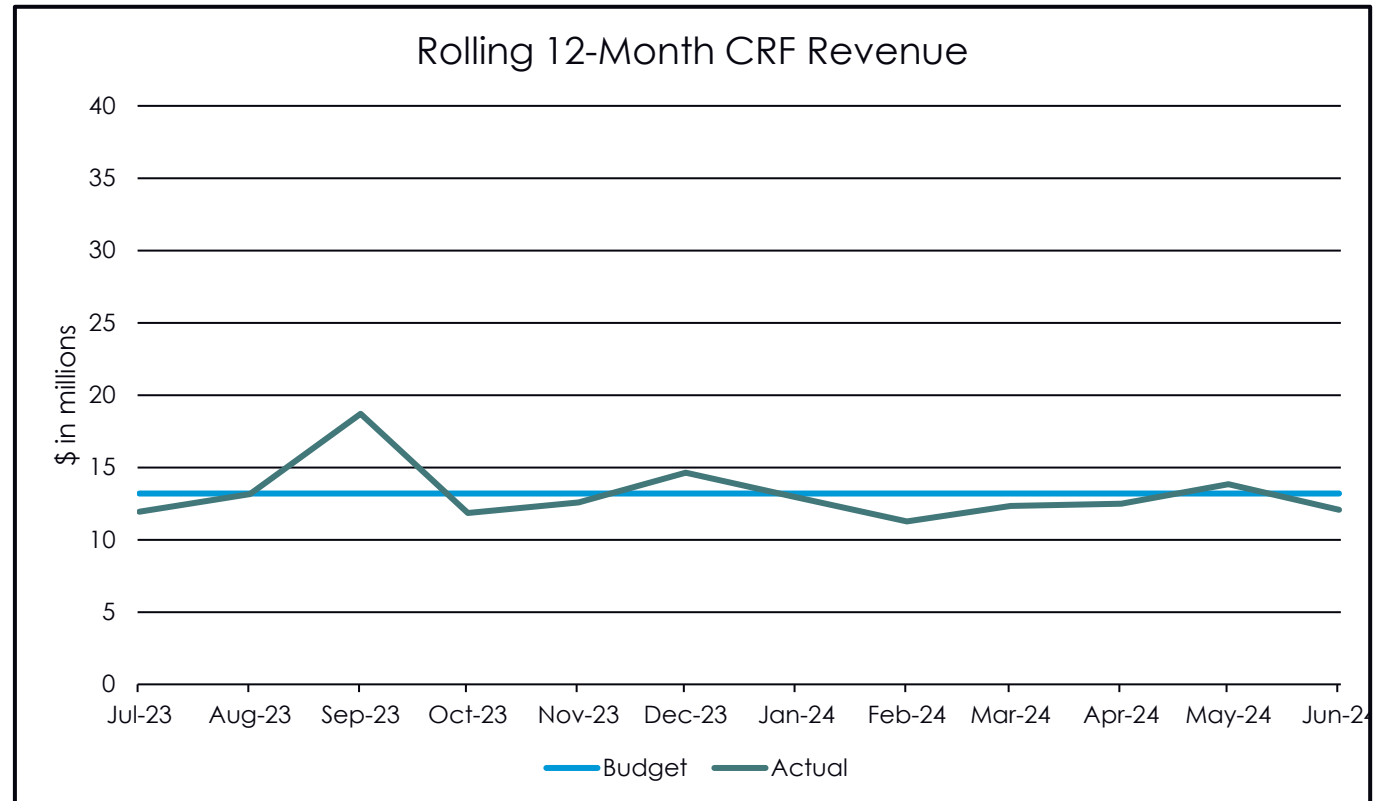


Revenue & Investment Updates

VPRA Monthly Revenues

Rolling 12-Month Trend Analysis

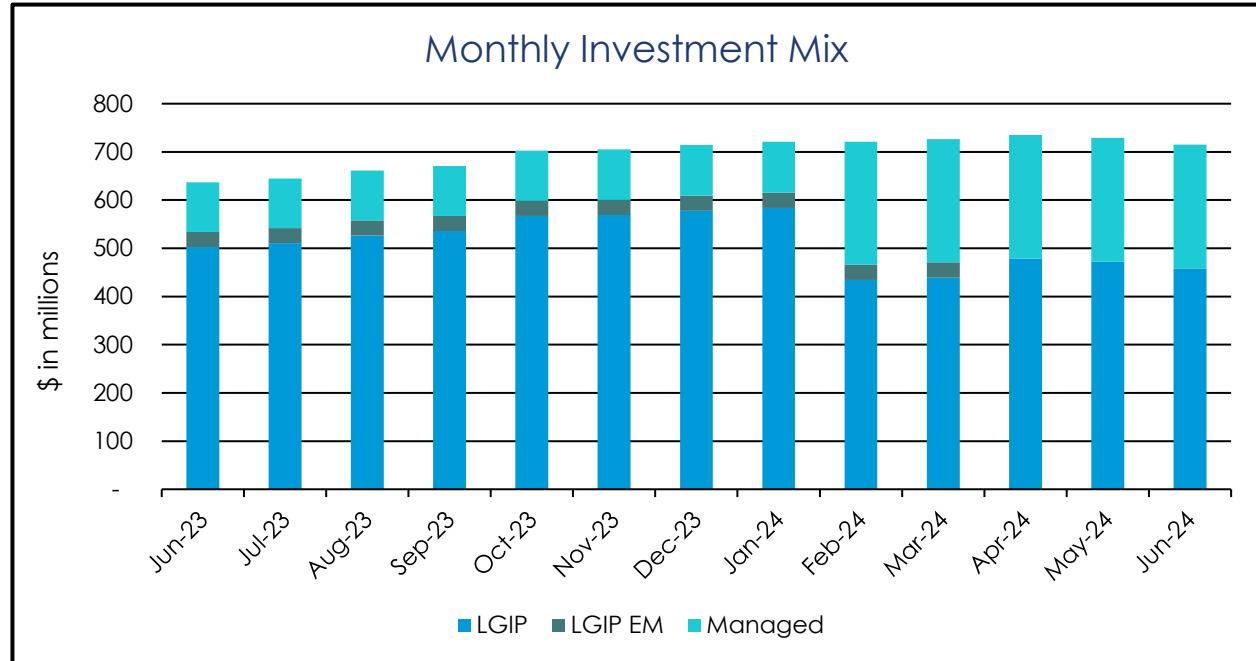
- FY24 Commonwealth Rail Fund (CRF) revenues were \$157.8M, which is \$600K less than the estimate.



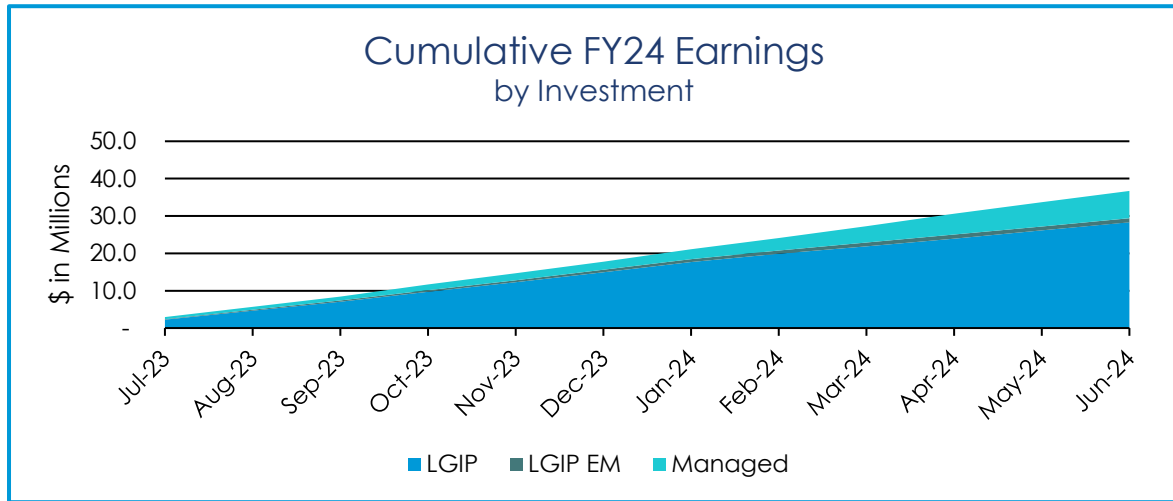
FY24 VPRA Invested Cash

\$703.9M
average
investment
holdings

\$235.9M
revenues
collected



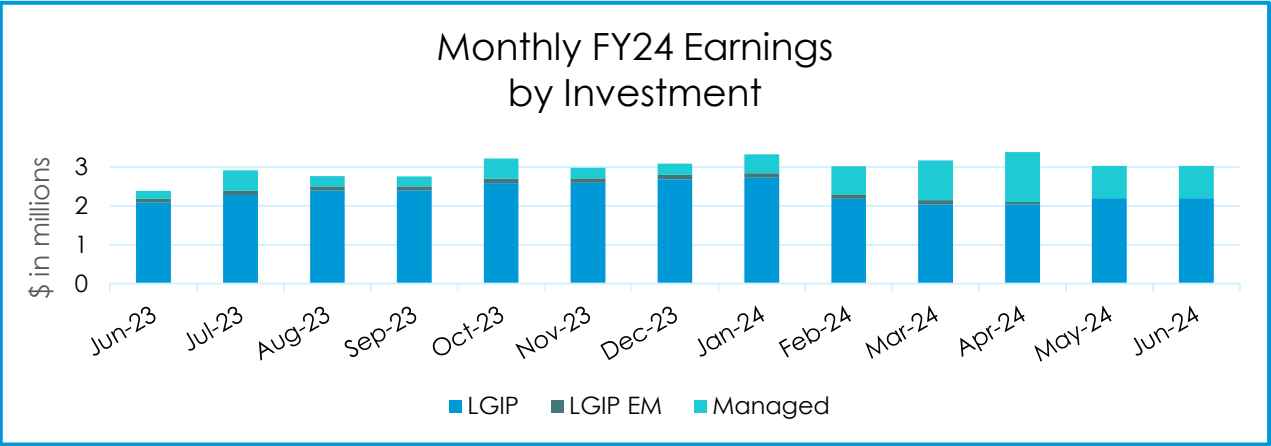
FY24 VPRA Investment Earnings



\$36.7M
of income generated

5.4%
Total annual rate of return

73%
Increase in investment income year-over-year



VPRA Investment Policy Objectives

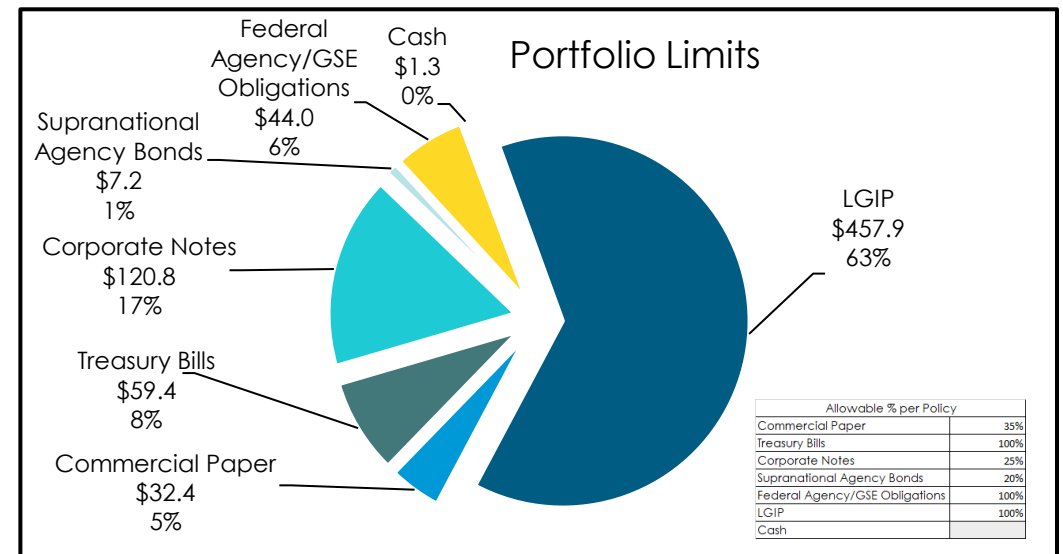
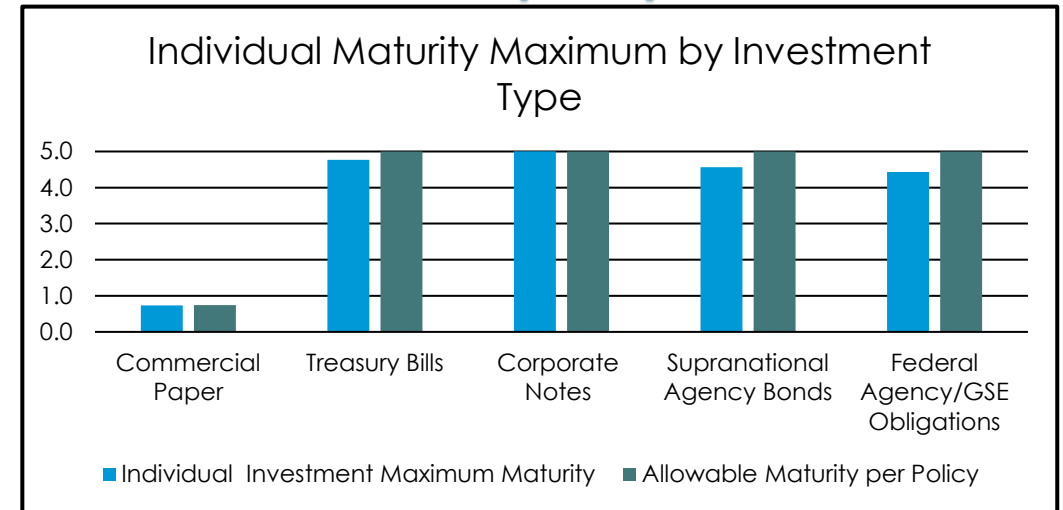
Principal and Liquidity as of June 30, 2024

1. Principal

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	257,970,837	257,382,153	(588,684)	(0.2%)

Currently, the investments have a 0.2% market value loss. As assets in the portfolio are reinvested in higher-yield securities, the market value will continue to rebound. The VPRA has the ability (necessary liquidity) to hold investments until maturity which would eliminate any short-term market value fluctuations.

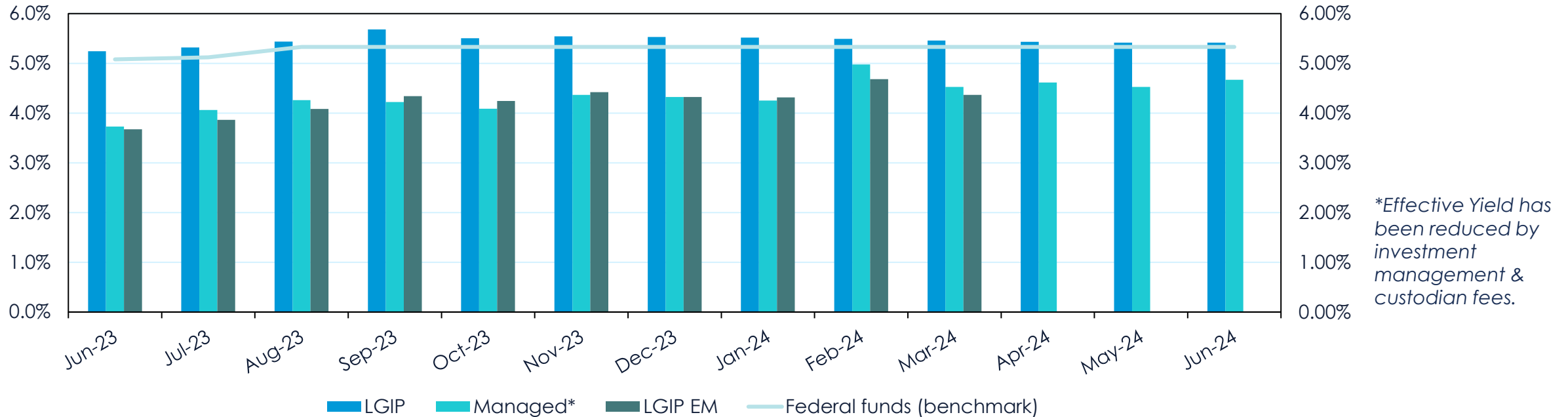
2. Liquidity



VPRA Investment Policy Objectives

Return through June 30, 2024

3. Return



- VPRA continues to invest a majority (over 60%) of its cash in the LGIP due to the possible significant transaction in early September involving the Christiansburg station location and the Manassas line.
- 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
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
Staples Mill ADA Improvements	FY25 House & Senate CDS Request	\$2,000,000	TBD	Open



THANK YOU

Questions?



Appendix – 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 Budget	FY24 Actual*	Variance (\$)	FY24 Budget	FY24 Actual*	Variance (\$)	FY24 Budget	FY24 Actual*	Variance (\$)	FY24 Budget	FY24 Actual*	Variance (\$)	FY24 Budget	FY24 Actual*	Variance (\$)
Revenues															
Train Revenue	\$13.1	\$11.7	(\$1.4)	\$11.9	\$13.6	\$1.7	\$14.7	\$18.4	\$3.7	\$2.6	\$3.7	\$1.1	\$42.3	\$47.4	\$5.1
Food Service Revenue	0.5	0.4	(0.1)	0.3	0.2	(0.1)	0.4	0.5	0.1	0.1	0.1	0.0	1.3	1.2	(0.1)
Other Revenue	0.3	0.3	-	0.3	0.4	0.1	0.3	0.5	0.2	0.1	0.3	0.2	1.0	1.5	0.5
NEC Through Revenue	9.8	8.6	(1.2)	7.8	6.6	(1.2)	11.0	11.4	0.4	3.5	4.8	1.3	32.1	31.4	(0.7)
Norfolk Southern Access Fee	2.3	2.9	0.6	-	-	-	-	-	-	-	-	-	2.3	2.9	0.6
Total Train Operating Revenues	\$26.0	\$23.9	(\$2.1)	\$20.3	\$20.8	\$0.5	\$26.4	\$30.8	\$4.4	\$6.3	\$8.9	\$2.6	\$79.0	\$84.4	\$5.4
Expenses															
Route Costs and Additives	14.2	12.4	(1.8)	18.9	15.5	(3.4)	22.6	18.2	(4.4)	6.7	5.0	(1.7)	62.4	51.1	(11.3)
Fuel Costs	2.9	1.7	(1.2)	2.4	1.4	(1.0)	2.2	1.6	(0.6)	0.5	0.5	-	8.0	5.2	(2.8)
Host Railroad Costs	1.0	1.2	0.2	0.6	1.2	0.6	1.5	2.3	0.8	0.3	0.4	0.1	3.4	5.1	1.7
Host RR Performance Incentives	0.6	-	(0.6)	0.7	0.2	(0.5)	1.9	0.3	(1.6)	0.4	0.0	(0.4)	3.6	0.5	(3.1)
NEC Through Credit Expense	8.3	6.4	(1.9)	6.6	5.3	(1.3)	9.3	8.8	(0.5)	3.1	3.3	0.2	27.3	23.8	(3.5)
Total Train Operations Expense	\$27.0	\$21.7	(\$5.3)	\$29.2	\$23.6	(\$5.6)	\$37.5	\$31.2	(\$6.3)	\$11.0	\$9.2	(\$1.8)	\$104.7	\$85.7	(\$19.0)
Capital Equipment Maintenance	1.8	1.7	(0.1)	2.1	2.3	0.2	4.1	3.9	(0.2)	0.7	0.6	(0.1)	8.7	8.5	(0.2)
Other Operating Expense**	4.5	4.8	0.3	4.3	2.8	(1.5)	6.4	4.2	(2.2)	2.1	1.4	(0.7)	17.3	13.2	(4.1)
Net Operating Income/(Loss)	(\$7.3)	(\$4.3)	\$3.0	(\$15.3)	(\$7.9)	\$7.4	(\$21.6)	(\$8.5)	\$13.1	(\$7.5)	(\$2.3)	\$5.2	(\$51.7)	(\$23.0)	(\$17.9)
Total Federal Credits Applied	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	0.7	0.7

*Results are preliminary until the completion of the Financial Statement Audit. VPRa does not expect significant changes to actuals.

**Includes certain operating costs allocated to specific routes.

