



# Executive Director's Report

DJ Stadtler, Executive Director, VPRA

September 2024



# Administrative Updates

- September is Rail Safety Month in Virginia. One of VPRA's core values is to **Ensure Safety and Reliability**, and spreading awareness of rail safety is an essential commitment. VPRA hosted events at Staples Mill and Alexandria stations in mid-September to promote rail safety awareness. We distributed rail safety toolkits to 35 schools within 0.25 miles of a railroad crossing, as well as to law enforcement groups and a statewide tow truck association.



- Several VPRA staff attended the AASHTO CORT Annual Meeting in Norfolk from September 23-26. (American Association of State Highway and Transportation Officials – Council on Rail Transportation)
  - Virginia transportation agencies VDOT, VPRA, and DRPT were on the host committee to help organize the annual meeting held in Norfolk.
  - VPRA staff took the train to Norfolk with staff from the Federal Railroad Administration (FRA) and highlighted VPRA's projects along the route.
  - The meeting showcased several Virginia projects including tours to the Newport News Transportation Center and the Port of Virginia.
  - Our team met in person with FRA regional staff to discuss project updates, project delivery, and grant obligation.
  - Executive Director DJ Stadtler, Board Chair Zach Trogon, and Steve Powell, President of Buckingham Branch Railroad, participated in a panel discussion on rail initiatives in Virginia.

# VPRA Organizational Updates

## **Staffing** (as of 9/25/24)

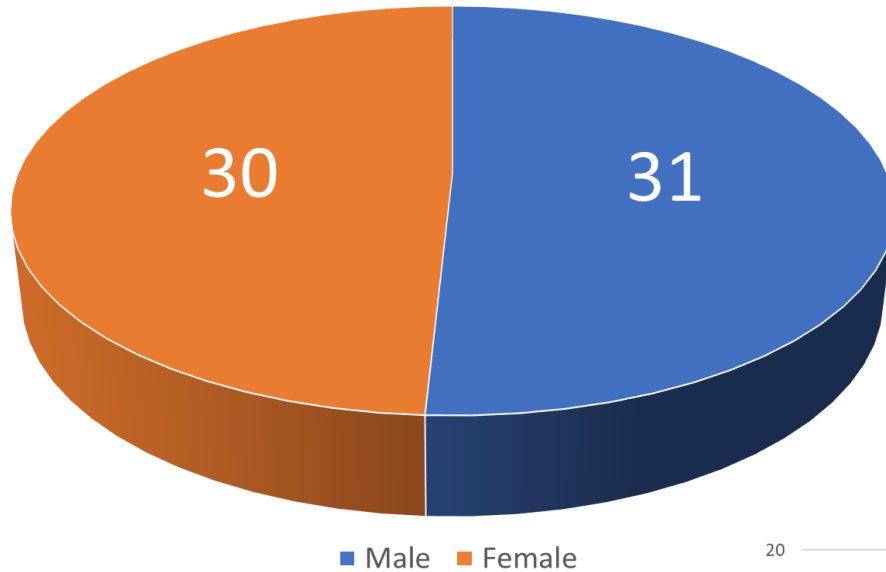
- Employee Count: 61 FTEs
- Current Postings: 2
- Offers Accepted: 1 (October start date)

## **September Hiring Activity**

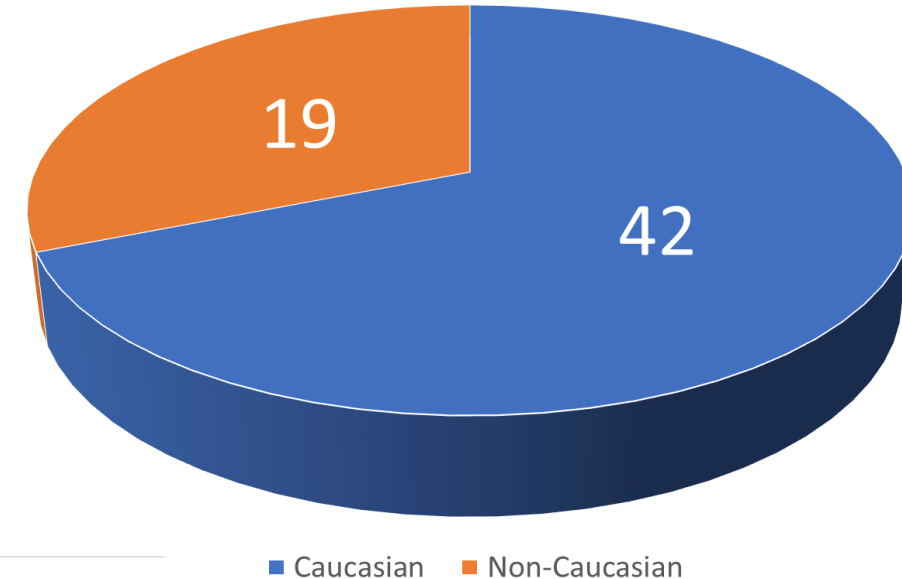
- Sarah Hoover, Senior Project Manager – NoVA Projects

# VPRA Organizational Updates (continued)

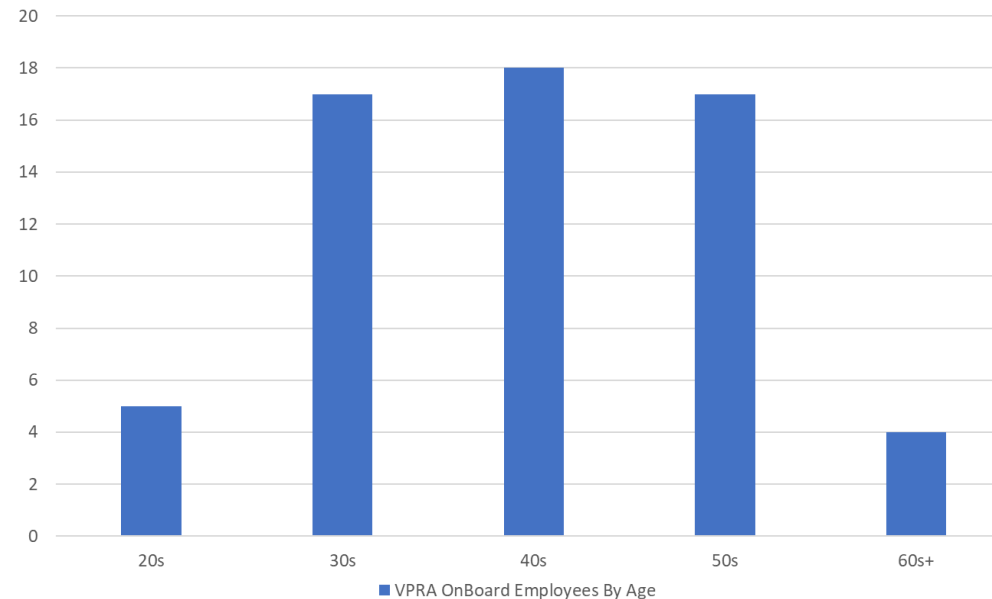
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **9/25/2024**. Data does not include those who have accepted offers but are not yet on board.

# FY24 Annual Incentive Plan (AIP) Goals

<p><b>Increase ridership by 3% (state FY24 ridership compared to state FY23 ridership) while achieving a cost recovery goal of 67%: Ridership +10.2% &amp; Cost Recovery of 71.6%</b></p>	<p><b>Completed</b></p>
<p><b>Advance key milestones for Long Bridge</b></p> <ul style="list-style-type: none"> <li>• Issue RFP for the South Package by EOM March 2024: <b>Completed 2/9/24</b></li> <li>• Issue Phase 1 Notice to Proceed (NTP) on North Package by EOM January 2024: <b>Completed 1/8/24</b></li> </ul>	<p><b>Completed</b></p>
<p><b>Advance key milestones for other key projects</b></p> <ul style="list-style-type: none"> <li>• Complete contractor selection for Alexandria 4<sup>th</sup> Track by EOM May 2024: <b>Delayed</b></li> <li>• Start site prep activities for Franconia Bypass by EOM March 2024: <b>Began January – Completed March</b></li> <li>• Complete 30% design of the New River Valley Project and present results to the Board at the January 2024 Meeting: <b>Completed 1/23/24</b></li> </ul>	<p><b>2 of 3 Completed</b></p>
<p><b>Ensure the organization can deliver against its goals with the right staffing and resources</b></p> <ul style="list-style-type: none"> <li>• Implement second phase of the Enterprise Resource Planning (ERP) initiative by EOM May 2024: <b>Completed 4/22/24</b></li> <li>• Implement a standardized project management process to allow for increasingly accurate baseline scope, schedule, and budgets (cash flows) by EOM March 2024: <b>Completed 3/28/24</b></li> </ul>	<p><b>Completed</b></p>



# FY25 Annual Incentive Plan (AIP) Goals

<p><b>Increase ridership by 3% (state FY25 ridership compared to state FY24 ridership) while achieving a cost recovery goal of 70%</b></p>	<p>On/Off Track</p>
<p><b>Advance key milestones for Long Bridge</b></p> <ul style="list-style-type: none"> <li>• Have all Long Bridge North early works packages at 100% design no later than September 30, 2025</li> <li>• Obtain Board approval of Long Bridge South Package contract no later than January 31, 2025</li> <li>• Receive obligation of FRA FSP grant no later than December 31, 2024</li> </ul>	<p>On/Off Track</p>
<p><b>Advance key milestones for other major projects</b></p> <ul style="list-style-type: none"> <li>• Partner with CSX to release bid for Alexandria 4<sup>th</sup> Track contractor no later than July 31, 2025</li> <li>• Execute Bypass' Phase 2 CM/GC contract by no later than June 30, 2025</li> <li>• Begin shoofly construction on Bypass no later than June 30, 2025</li> <li>• Start New River Valley construction no later than March 31, 2025</li> </ul>	<p>On/Off Track</p>
<p><b>Other key organizational goals</b></p> <ul style="list-style-type: none"> <li>• Complete PMIS migration of files and full implementation no later than February 28, 2025</li> <li>• Complete sale of V-Line to NS and Acquire Seminary Passage from NS no later than December 31, 2024</li> <li>• Develop and release an initial version of the Quality Program Plan by February 28, 2025</li> </ul>	<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



# Contracting Updates\*

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Capital Projects	August	Long Bridge	National Park Service	Technical Services and Cost Recovery Agreement	\$1,758,000
Capital Projects	September	NS Manassas Line Purchase	Norfolk Southern Railway Company	Purchase of the Manassas Line	\$315,000,000
Capital Projects	September	Staples Mill Station SOGR and ADA Improvement Project	Vanasse Hangen Brustlin, Inc.	PE & Environmental Clearance	\$339,897
Capital Projects	September	Staunton Station SOGR and ADA Improvement Project	Vanasse Hangen Brustlin, Inc.	PE & Environmental Clearance	\$340,331
Capital Projects	September	NS Manassas Line Purchase	Fidelity National Title Insurance Company	Closing Costs for acquisitions of M-Line, Manassas Easement, and Broad Run Corridor	\$260,000

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



# FY25 Budget Adjustments – August

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



# Passenger Service Updates

# Newport News Transportation Center Ribbon Cutting

Officials celebrated the opening of the Newport News Transportation Center with a ribbon-cutting event on September 19th. VPRA was represented by COO Mike McLaughlin, Board Chair Zach Trogdon, and Board Vice Chair Thelma Drake.



# Operations Budget August FY2025

- The year-to-date actuals for train operating revenues and train operations expenses are currently in line with the FY25 budget.
- In July and August, train revenues outperformed the prior FY24 period, a positive change from the stagnate revenues seen in the prior year. In contrast, ridership declined during this period. VPRA will continue to seek the right balance between the two operational elements.
- The operations administration actuals include costs allocated to the operations function.

See Appendix A for Train Operations by route.

Operations Category	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
<b>Train Operating Revenues</b>				
Train Revenue	\$49.7	\$8.3	\$8.7	\$0.4
Food Service Revenue	1.3	0.2	0.2	-
Other Revenue	1.3	0.3	0.2	(0.1)
NEC Through Revenue	32.2	5.4	6.6	1.2
Norfolk Southern Access Fee	2.2	0.4	-	(0.4)
<b>Total Operating Revenues</b>	<b>\$86.7</b>	<b>\$14.6</b>	<b>\$15.7</b>	<b>\$1.1</b>
<b>Train Operations Expenses</b>				
Route Costs and Additives	58.1	9.8	8.7	1.1
Fuel Costs	6.2	1.0	0.8	0.2
NEC Through Credit Expense	26.4	4.5	4.9	(0.4)
Host Railroad Costs	5.0	0.9	0.6	0.3
Host RR Performance Incentives	1.3	0.2	0.1	0.1
<b>Total Train Operations Expense</b>	<b>\$97.0</b>	<b>\$16.4</b>	<b>\$15.1</b>	<b>\$1.3</b>
<b>Other Operating Expenses</b>				
Capital Equipment Maintenance	8.3	1.5	1.3	0.2
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.2	-	0.2
Amtrak Marketing	0.9	0.2	0.1	0.1
Asset Maintenance Expense	11.0	1.8	1.5	0.3
Western Rail Access Fee	3.7	0.6	0.6	-
Operations Administrative Budget	5.8	1.0	1.6	(0.6)
<b>Total Operating Expenses</b>	<b>\$127.9</b>	<b>\$21.7</b>	<b>\$20.2</b>	<b>\$1.5</b>
<b>Additional Funding Required</b>	<b>\$41.2</b>	<b>\$7.1</b>	<b>\$4.5</b>	<b>\$2.6</b>
<b>Cost Recovery Goal: 70%</b>			<b>78%</b>	



# Administrative Budget

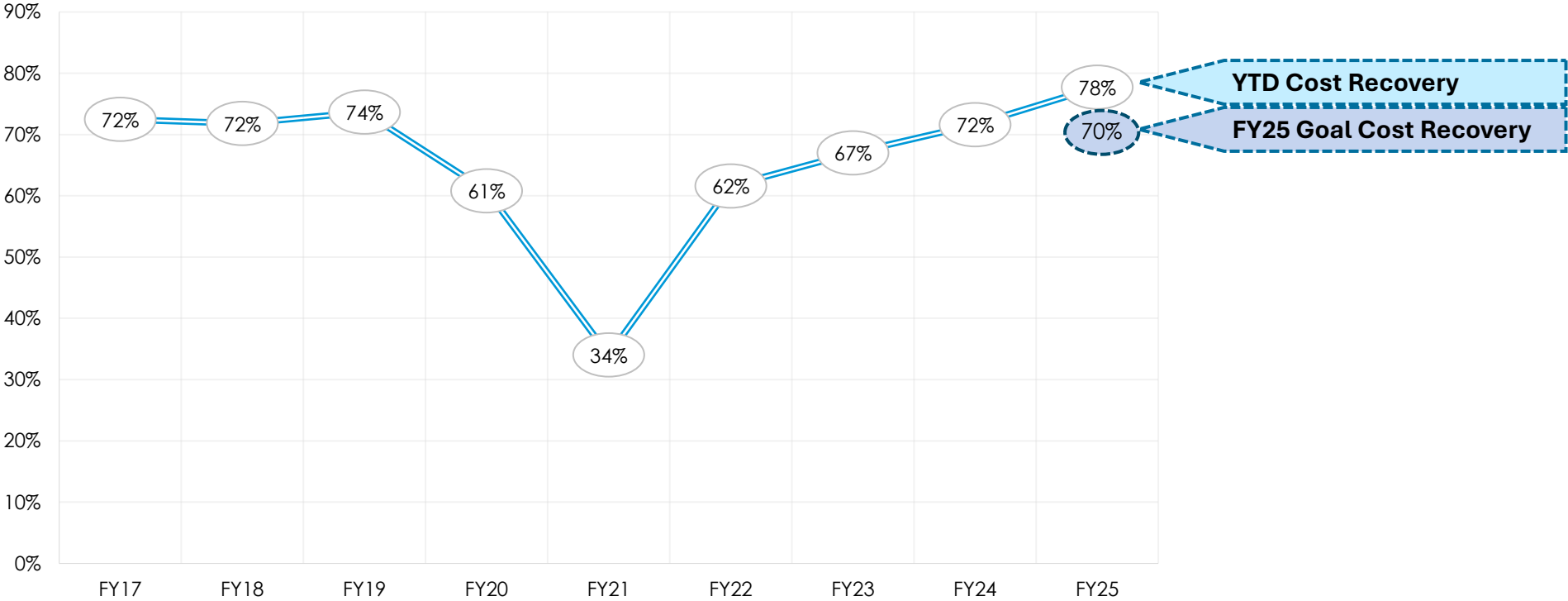
## August FY2025

Unallocated					Allocated	
Expense Category	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)	Capital Project Administration	Operations Administration
Payroll & Benefits	\$10,820,000	1,803,333	\$1,429,368	(373,965)	\$483,144	\$946,224
Professional Services	4,453,000	742,167	160,000	(582,167)	36,127	123,873
Information & Technology	1,895,000	315,833	241,812	(74,021)	54,600	187,212
Building & Office Related	1,393,000	232,167	135,954	(96,213)	30,698	105,256
Other Employee Costs	655,000	109,167	54,250	(54,917)	12,249	42,001
Insurance	1,442,000	240,333	241,785	1,452	54,594	187,191
<b>Total</b>	<b>\$20,658,000</b>	<b>\$3,443,000</b>	<b>\$2,263,169</b>	<b>(\$1,179,831)</b>	<b>\$671,412</b>	<b>\$1,591,757</b>

VPRA's cost allocation plan has been implemented. Reporting of the administrative budget will include the full unallocated costs and the allocation between projects and operations. The allocation is based on the FRA approved rate. This allocation will be recalculated based on actuals at year-end.



# Annual Cost Recovery Trend



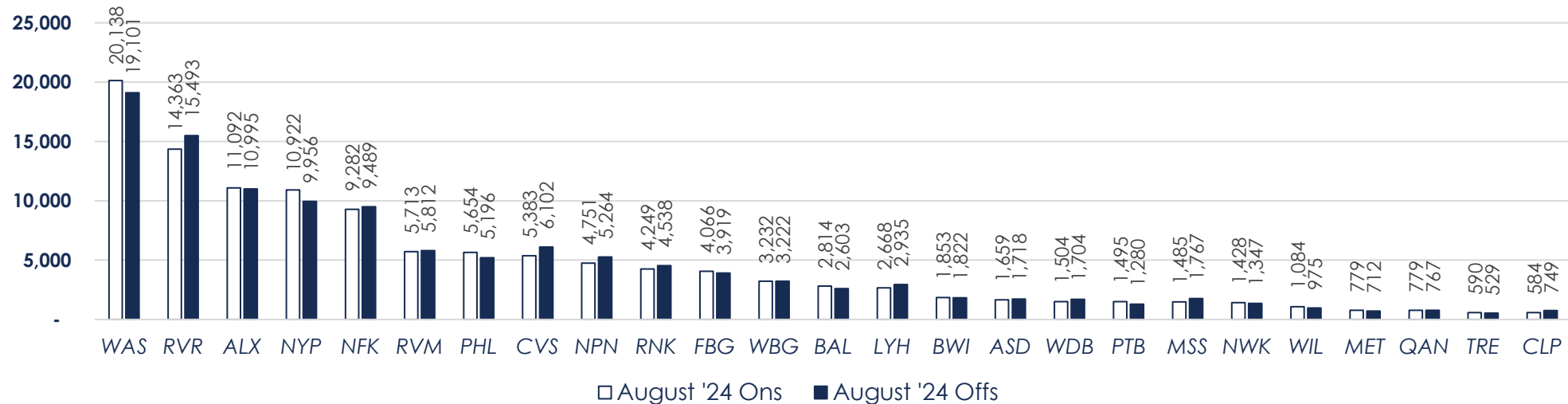
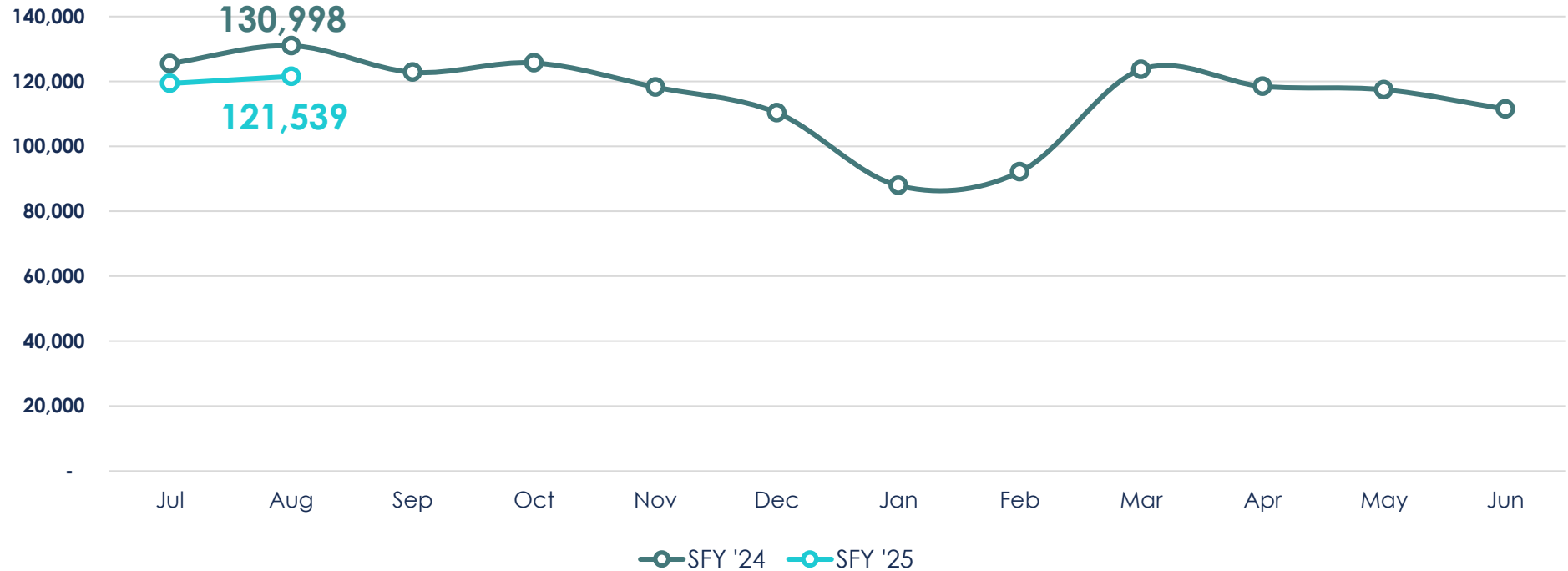
# Virginia-Supported Monthly Ridership and Station Activity

August saw a -7.2% ridership decrease year over year.

August '24 was the 2<sup>nd</sup> highest ridership month in August since state-supported service began 2009.

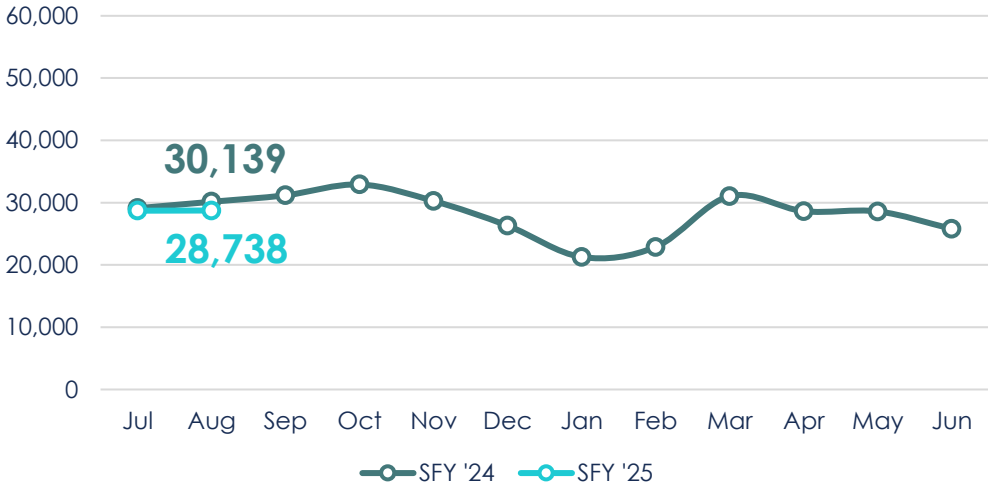
SFYTD Ridership YoY: -6.1%

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

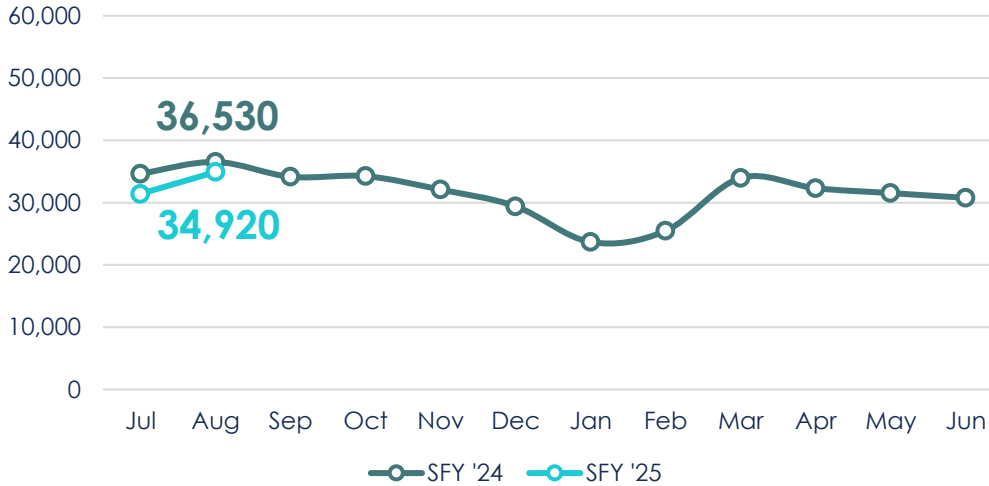


# Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

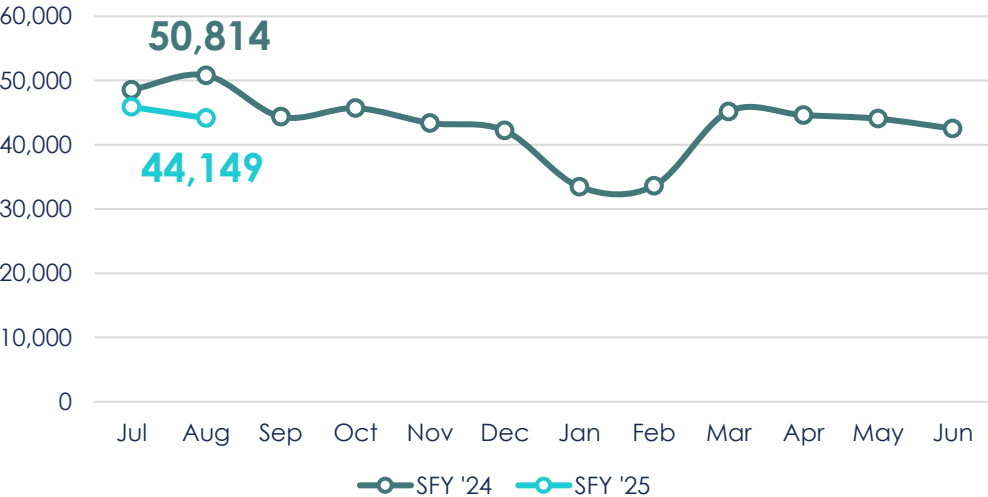
**Route 46: Roanoke (-4.6%)**



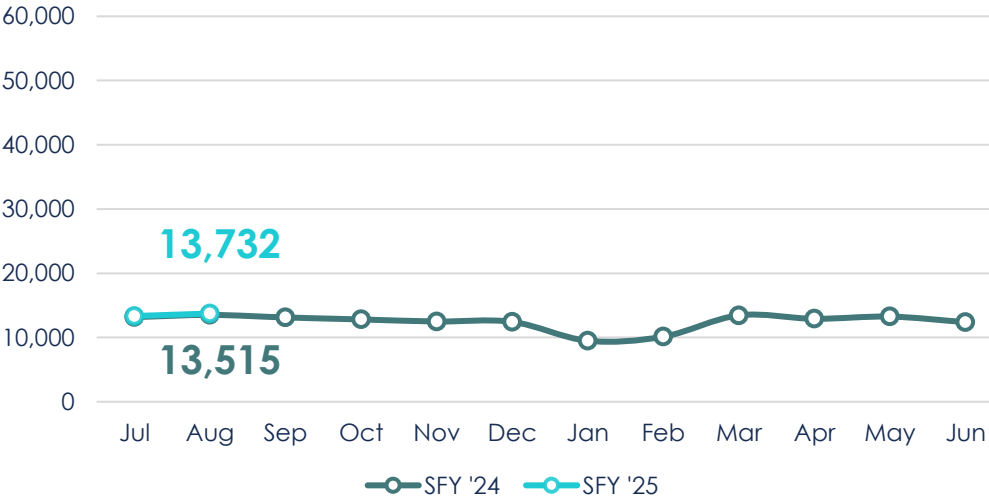
**Route 47: Newport News (-4.4%)**



**Route 50: Norfolk (-13.1%)**



**Route 51: Richmond (+1.6%)**



Weekends remain the most popular ridership days

While ridership remains lower YoY, revenues are higher YoY across all 4 routes

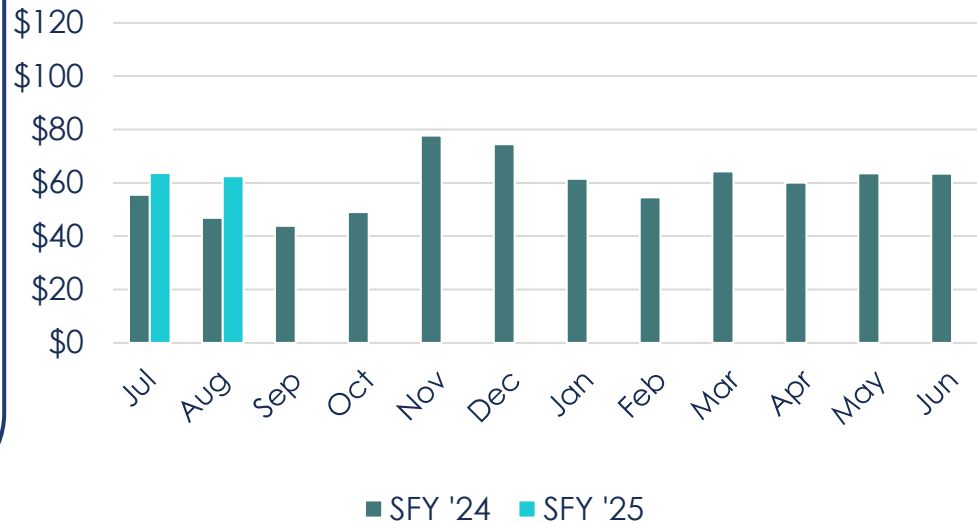
VPRA continues to partner with Amtrak to ensure balanced growth of both ridership & revenue



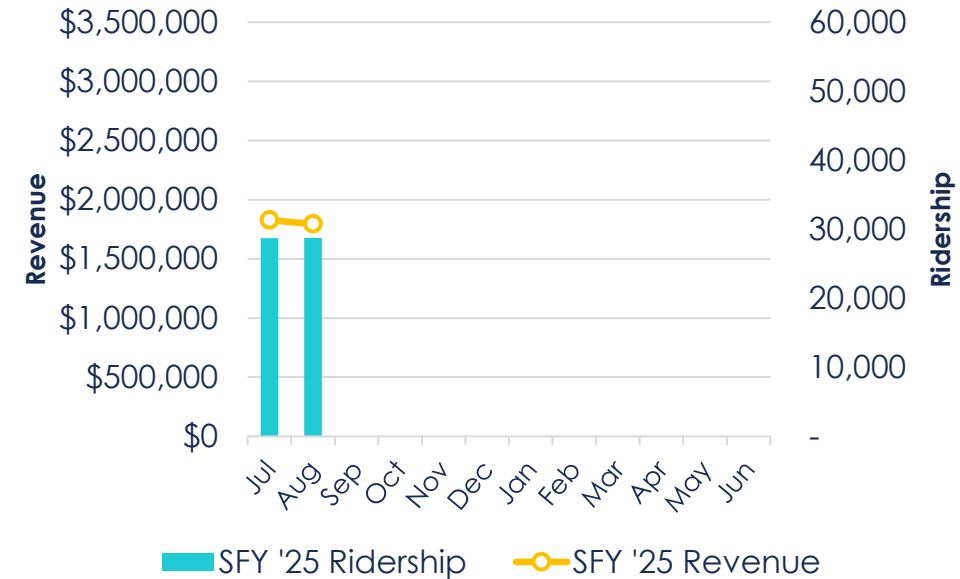
# Route 46: Washington – Roanoke – Two Daily Roundtrips

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

Revenue per Rider



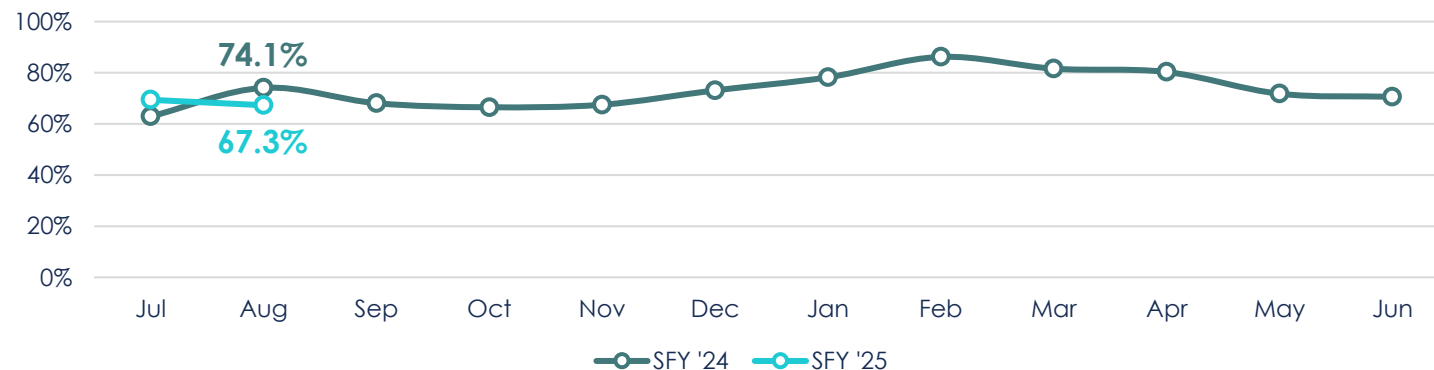
Revenue & Ridership



## Major Delay Factors

Passenger train interference, passenger related, and freight train interference

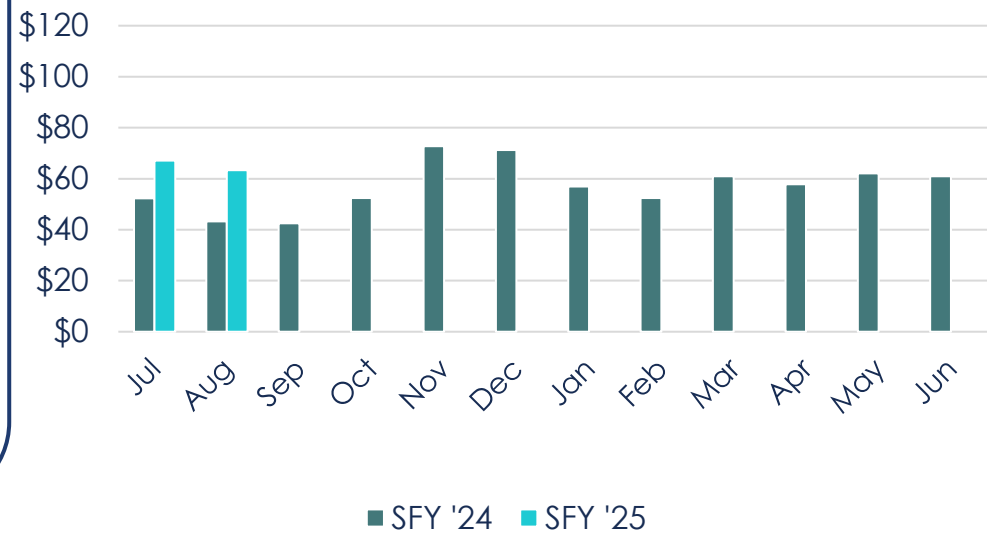
On Time Performance: All Stations



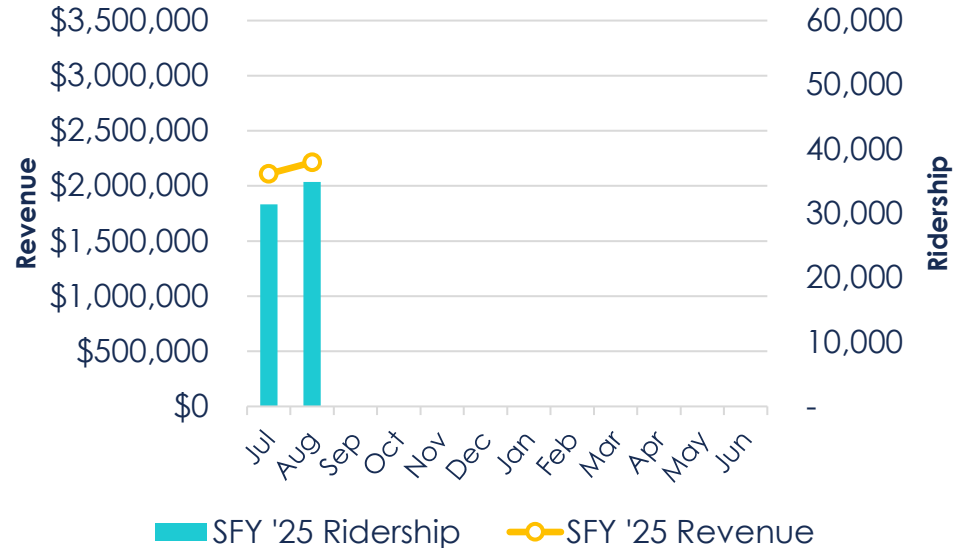
# Route 47: Washington – Newport News – Two Daily Roundtrips

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

Revenue per Rider



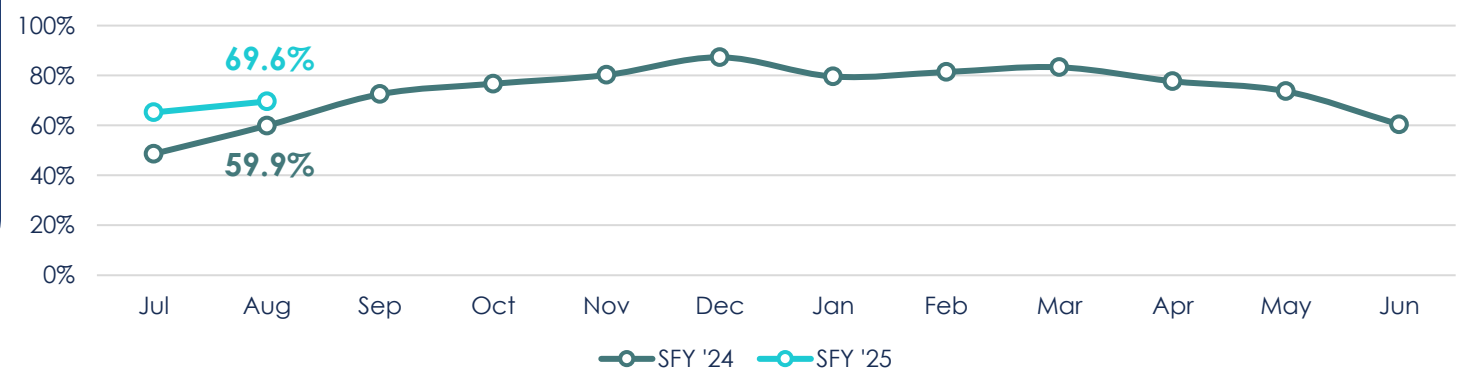
Revenue & Ridership



Major Delay Factors

Heat slow orders, waiting for scheduled departure, and weather related

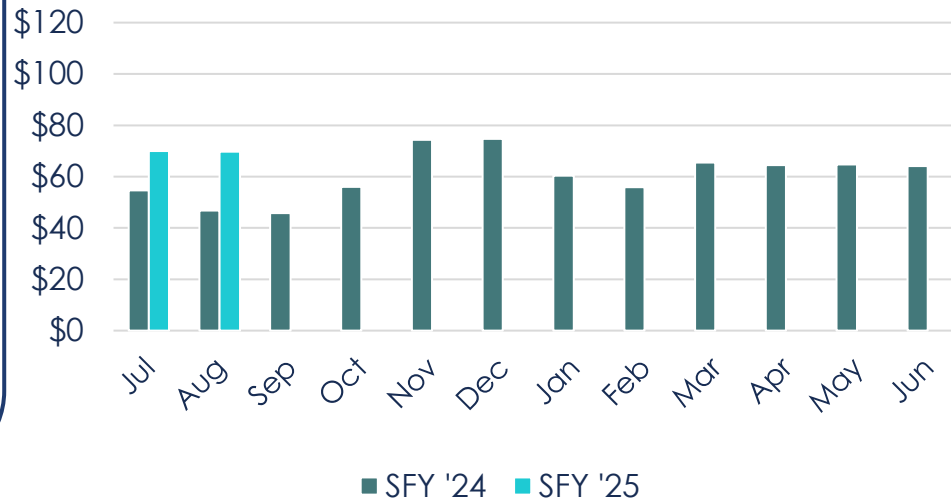
On Time Performance: All Stations



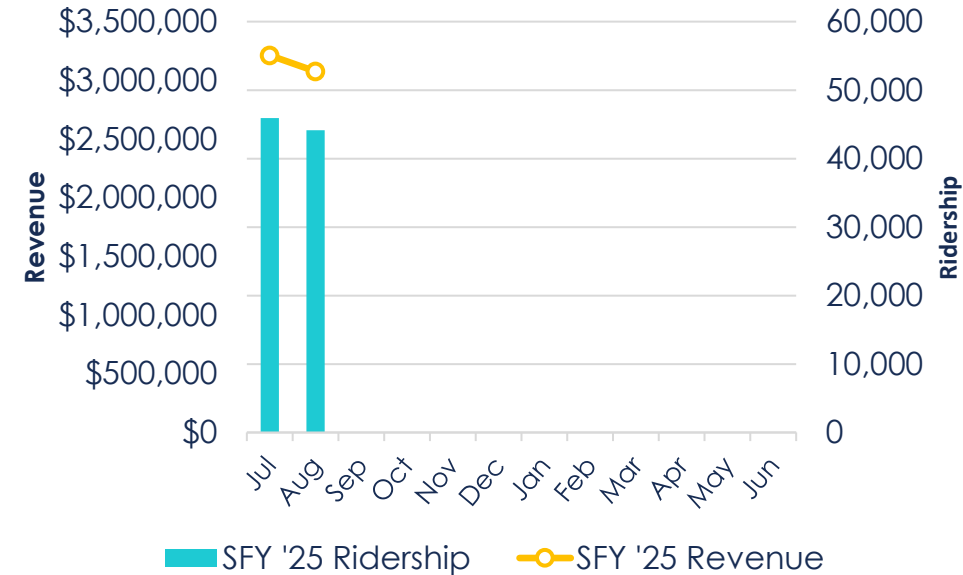
# Route 50: Washington – Norfolk – Three Daily Roundtrips

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

Revenue per Rider

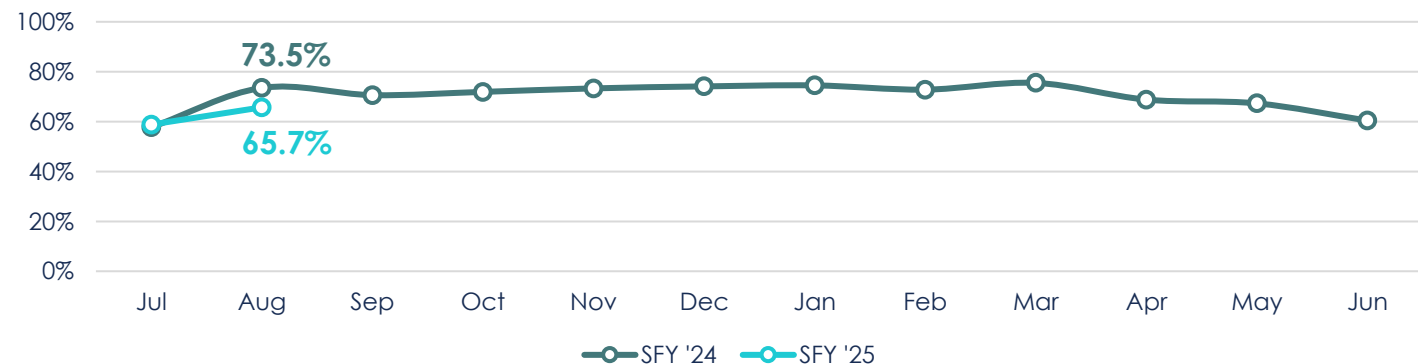


Revenue & Ridership



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

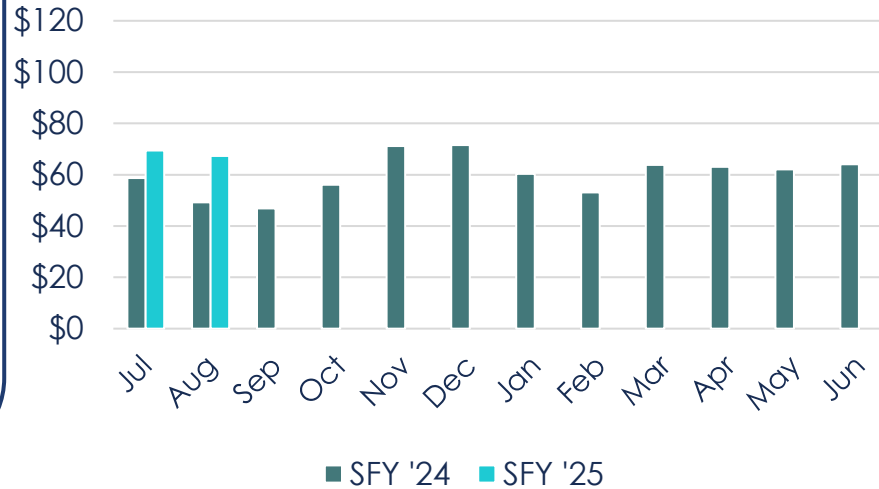
On Time Performance: All Stations



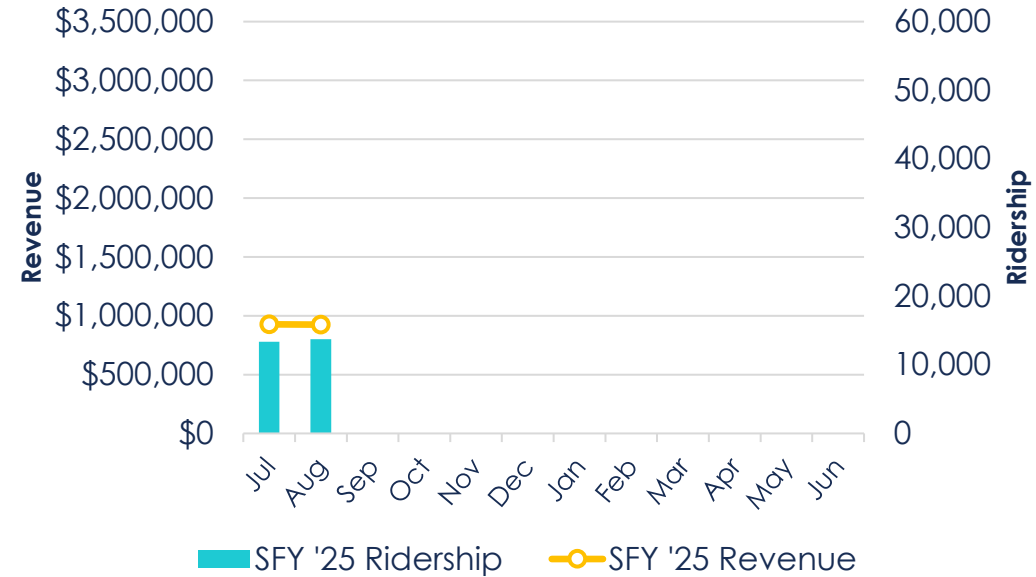
# Route 51: Washington – Richmond – One Daily Roundtrip

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

Revenue per Rider

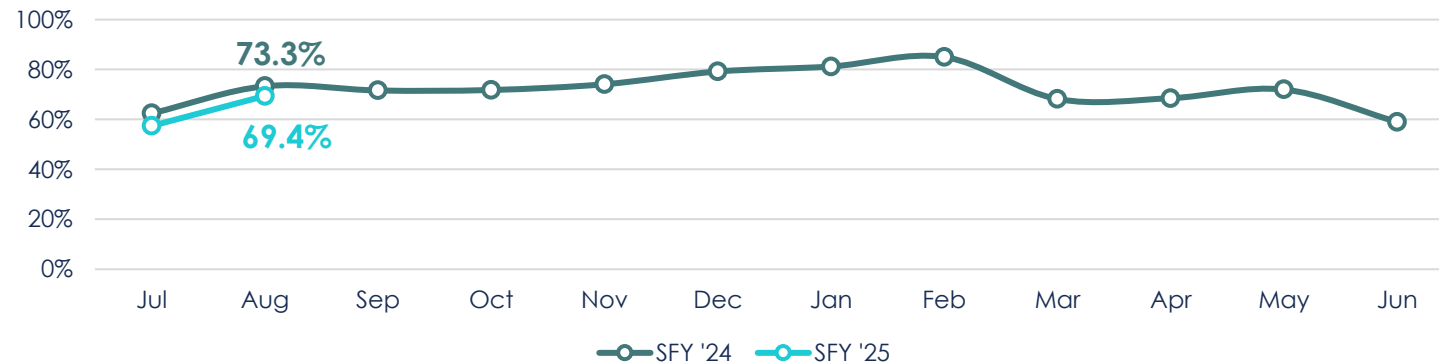


Revenue & Ridership

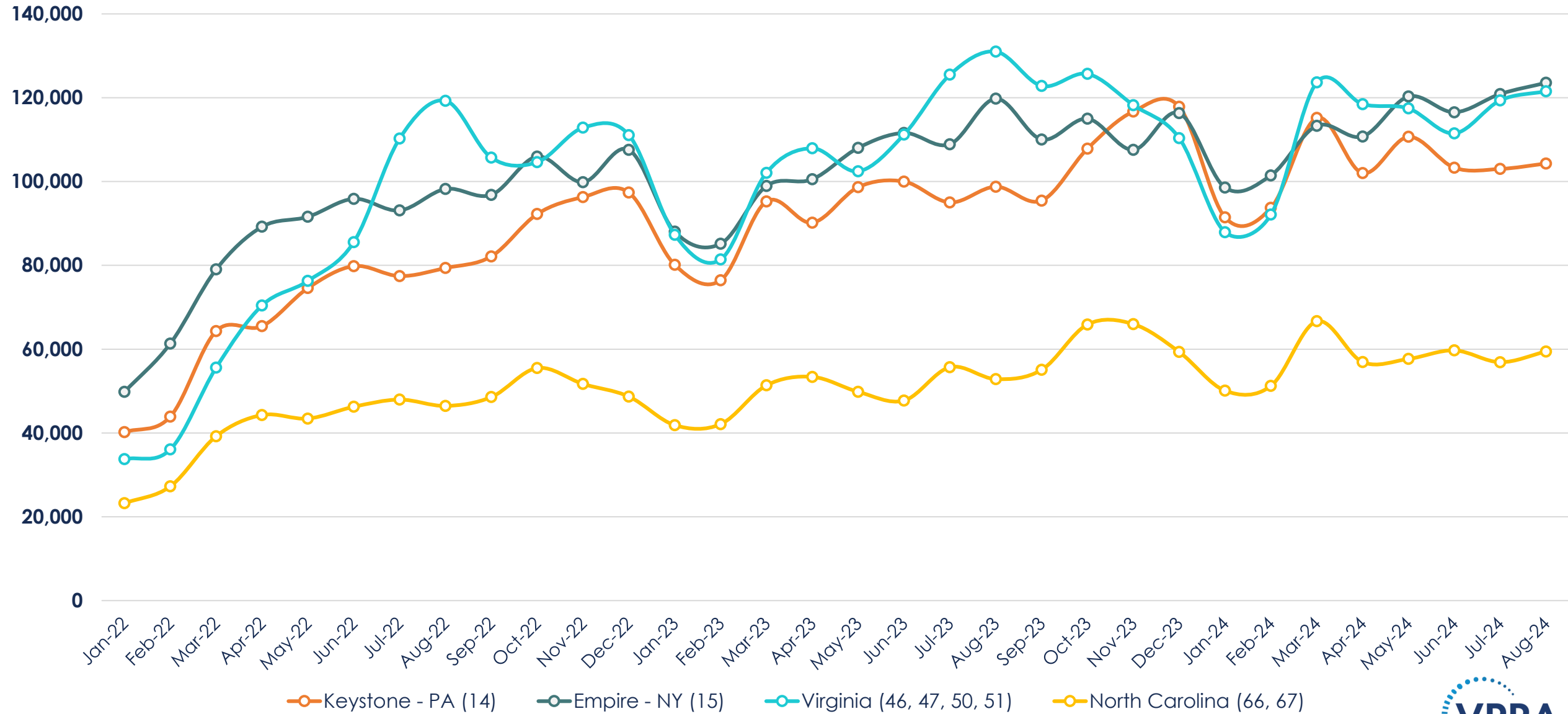


Major Delay Factors  
Heat slow orders, passenger train interference, and weather related

On Time Performance: All Stations



# Virginia & Comparable State-Supported Service Ridership



Note: Route Number shown in ( )







# Capital Project Updates

# I-95 Corridor Capital Project Expenditures

## August FY2025

- ✓ 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.

Note: The FY24 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY24 invoices are received.

Project Description (in millions)	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
<b>Phase 1 Required</b>				
Alexandria Fourth Track ✓	\$36.3	\$3.5	\$1.4	\$2.1
Franconia to Lorton Third Track ✓	12.4	1.5	1.2	0.3
Franconia-Springfield Bypass ✓	56.2	6.1	1.9	4.2
Newington Bridge	3.1	0.5	0.1	0.4
Potomac Creek Third Track South (Siding A) Trackwork	15.9	2.2	0.7	1.5
Potomac Creek Third Track (Siding A) Roadwork	1.4	0.2	0.1	0.1
Woodford to Milford Third Track (Siding B)	8.7	1.7	0.5	1.2
Hanover Third Track (Siding C) Trackwork	9.9	1.4	0.4	1.0
Hanover Third Track (Siding C) Roadwork	8.5	1.0	(0.2)	1.2
<b>Phase 2 Required</b>				
New Long Bridge for Passenger Rail - North ✓	117.2	16.4	1.8	14.6
New Long Bridge for Passenger Rail - South ✓	55.3	2.9	(0.2)	3.1
Neabsco Creek to Woodbridge Third Track (Siding D)	6.0	0.8	-	0.8
Aquia Creek Third Track (Siding E)	3.9	0.6	-	0.6
Crossroads Third Track (Siding F)	5.6	0.9	-	0.9
L'Enfant Fourth Track and Station Improvements	2.1	0.3	-	0.3
<b>Phase 1 Timeline (not required for service)</b>				
Richmond Layover Facility	1.8	0.3	0.1	0.2
King and Commonwealth Bridges	24.5	1.2	0.1	1.1
<b>Other</b>				
TRV Right of Way Transaction Costs	7.4	1.2	0.4	0.8
<b>Utility Relocation Projects</b>				
Franconia to Lorton Third Track: Fairfax	5.4	0.9	-	0.9
Potomac Creek Third Track: Stafford	1.0	0.2	-	0.2
<b>Total I-95 Corridor</b>	<b>\$382.6</b>	<b>\$43.8</b>	<b>\$8.3</b>	<b>\$35.5</b>



# Western Rail & Other Capital Project Expenditures

## August FY2025

- 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.

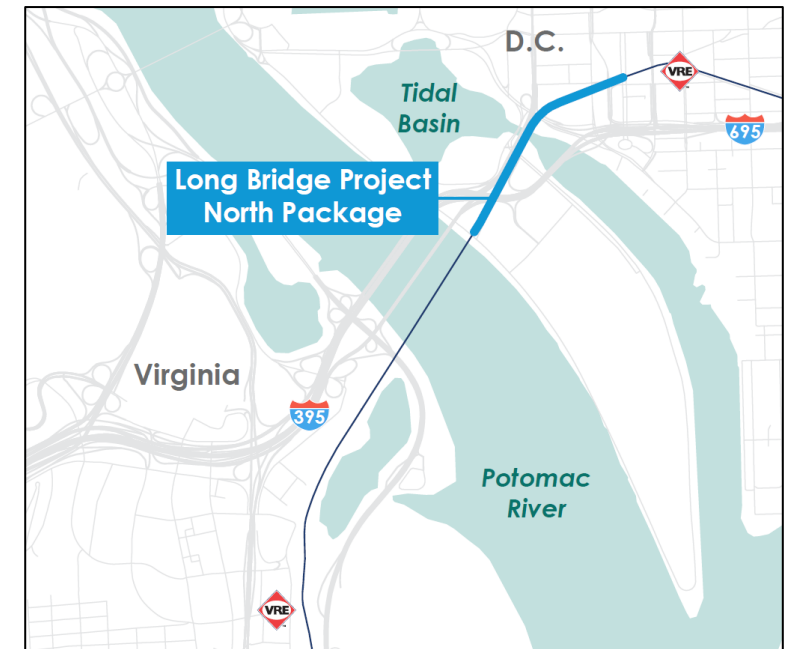
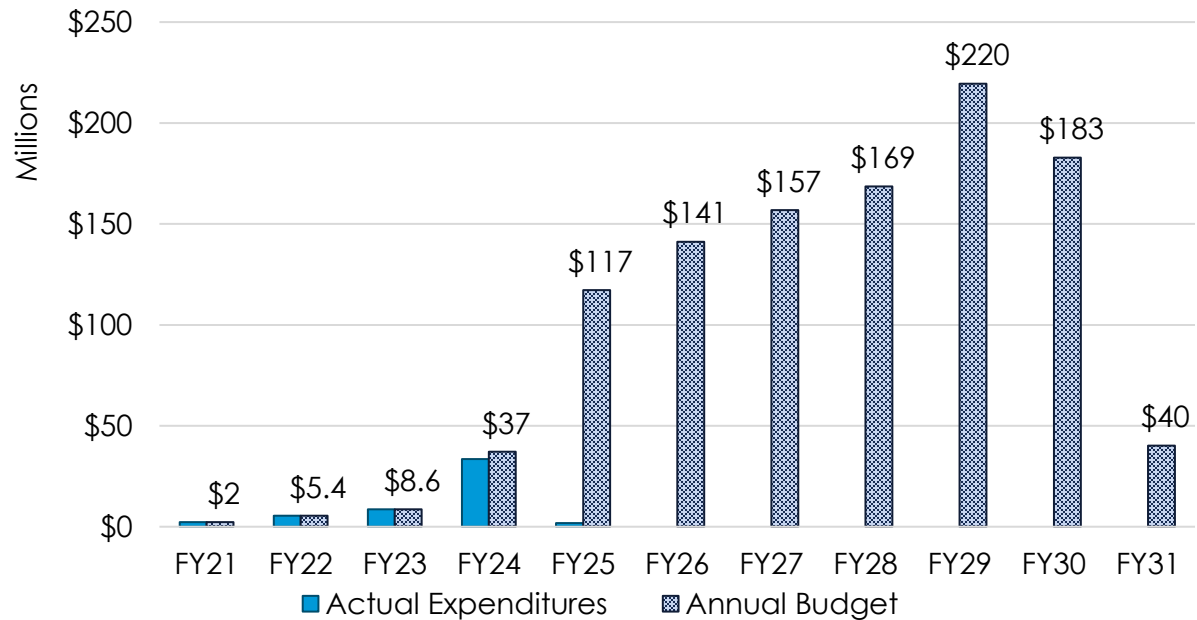
Project Description (in millions)	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
<b>Western Rail Corridor</b>				
Cambria Platform & Radford Layover	\$13.1	\$2.2	\$0.2	\$2.0
<b>Total Western Rail Corridor</b>	<b>\$13.1</b>	<b>\$2.2</b>	<b>\$0.2</b>	<b>\$2.0</b>
<b>Other Capital Projects</b>				
Ettrick Station Improvements - SOGR	\$2.5	\$0.4	\$0.1	\$0.3
Platform & Station Improvements - SOGR/ADA	5.8	1.0	-	1.0
S-Line 30% Design	18.5	3.1	-	3.1
Arkendale to Powell's Creek Third Track Construction	4.7	0.8	0.5	0.3
Manassas Line - Purchase & Transaction Cost	321.0	4.0	0.2	3.8
Manassas Line - Capital Maintenance	3.0	0.5	-	0.5
Seminary Passage	55.3	-	-	-
<b>Total Other Capital Projects</b>	<b>\$410.8</b>	<b>\$9.8</b>	<b>\$0.8</b>	<b>\$9.0</b>

# 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	\$51.5	\$16.4	\$1.8	89%

**NOTES:**  
 North Package 60% Design Plans were submitted by Skanska/Flatiron (SFJV) on June 10; **comments received are being addressed.** SFJV will submit their Initial Binding Construction Cost Proposal (IBCCP) by October 4th. **Notice to Proceed for Phase 2 (Final Design and Construction) is anticipated by February 2025.**

Note: **Bold** indicates new information.

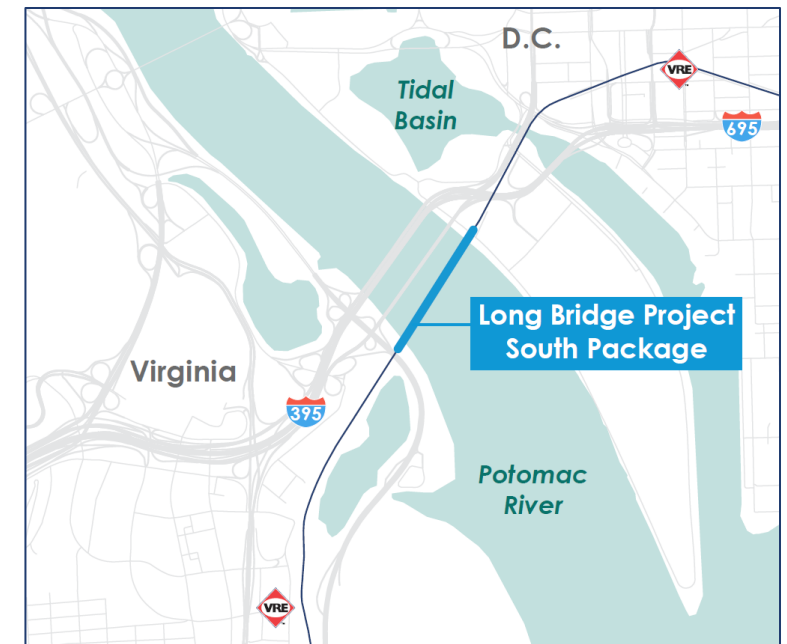
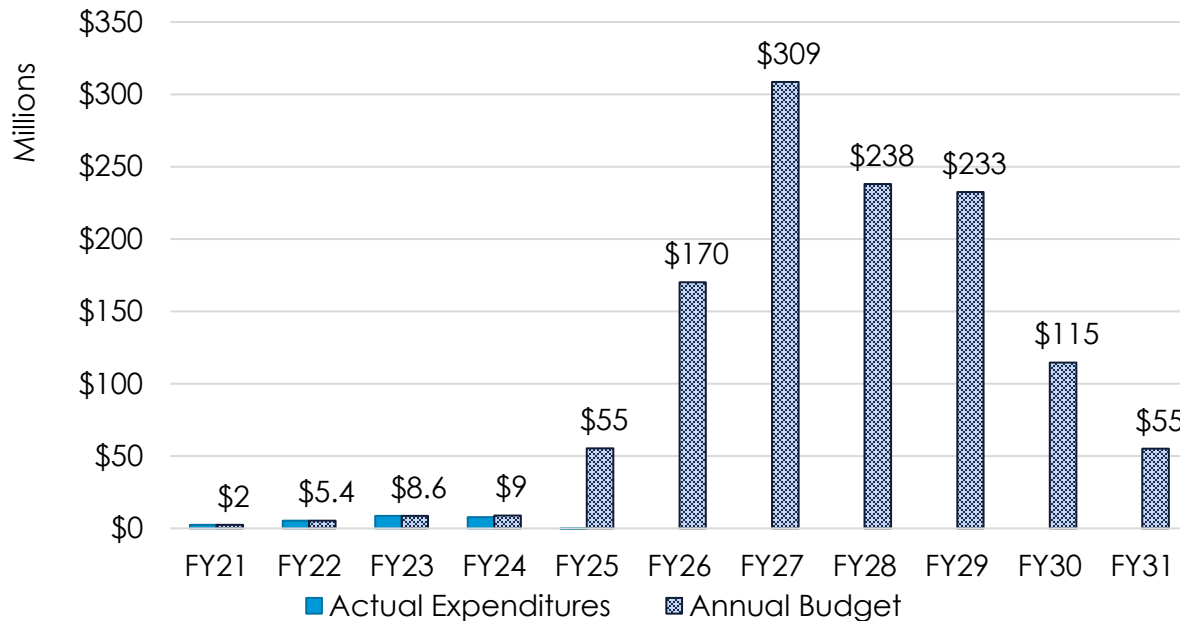


# Capital Projects: Long Bridge South Package

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	\$24.2	\$2.9	(\$0.2)	107%

**NOTES:**  
**South Package technical proposals were received on September 4 and are under review.** Price proposals are due October 11. **Preferred proposer to be determined by the end of October.** Board consideration for the South Package Contractor is expected in December/January.

Note: **Bold** indicates new information.

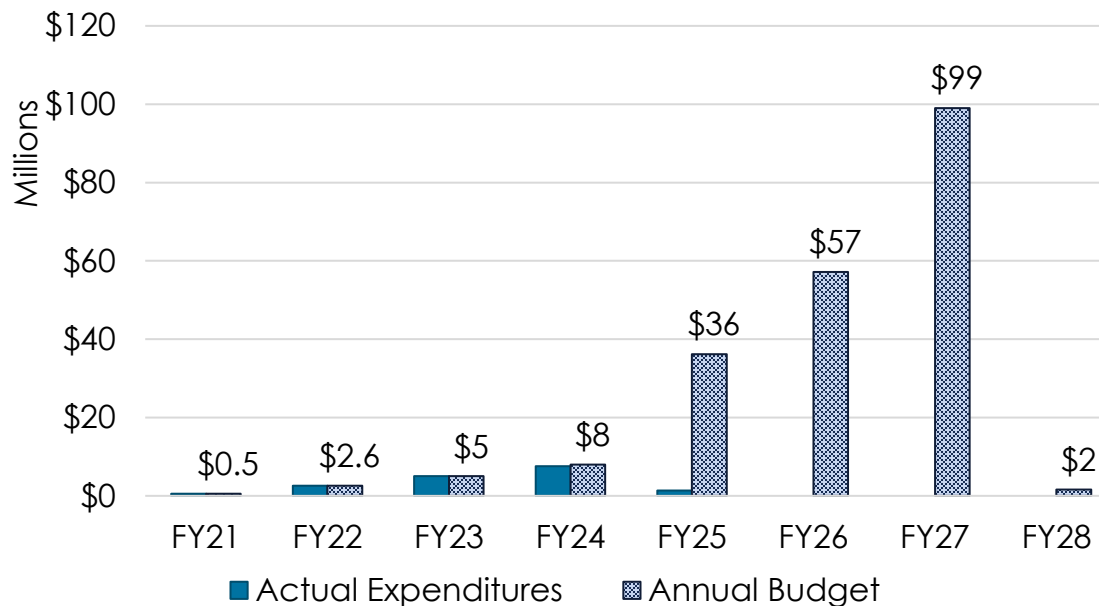


# Capital Projects: Alexandria Fourth Track

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 (%)
2028	CSXT	100% Design	\$ 210.5M	\$17.2	\$3.5	\$1.4	60%

**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 was submitted to FRA on September 3rd.**

Note: **Bold** indicates new information.



# Capital Projects: Franconia-Springfield Bypass

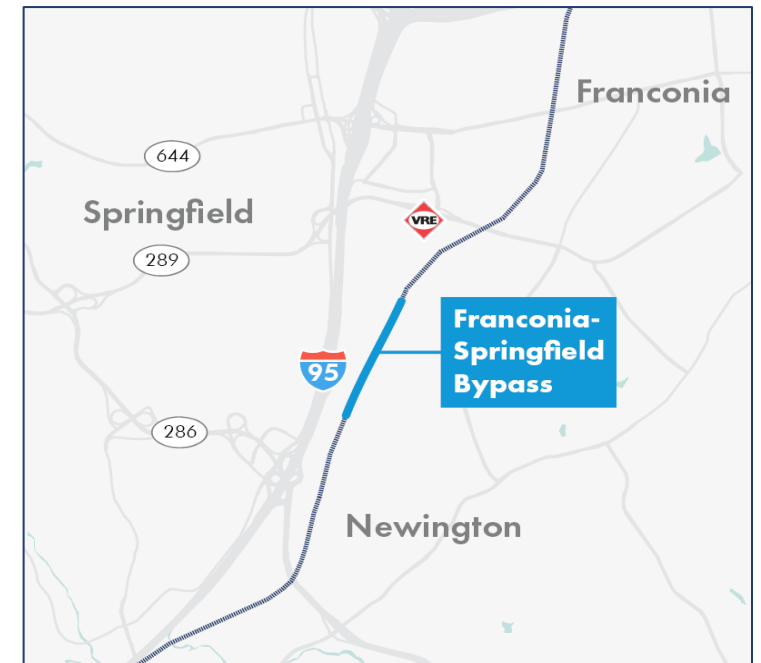
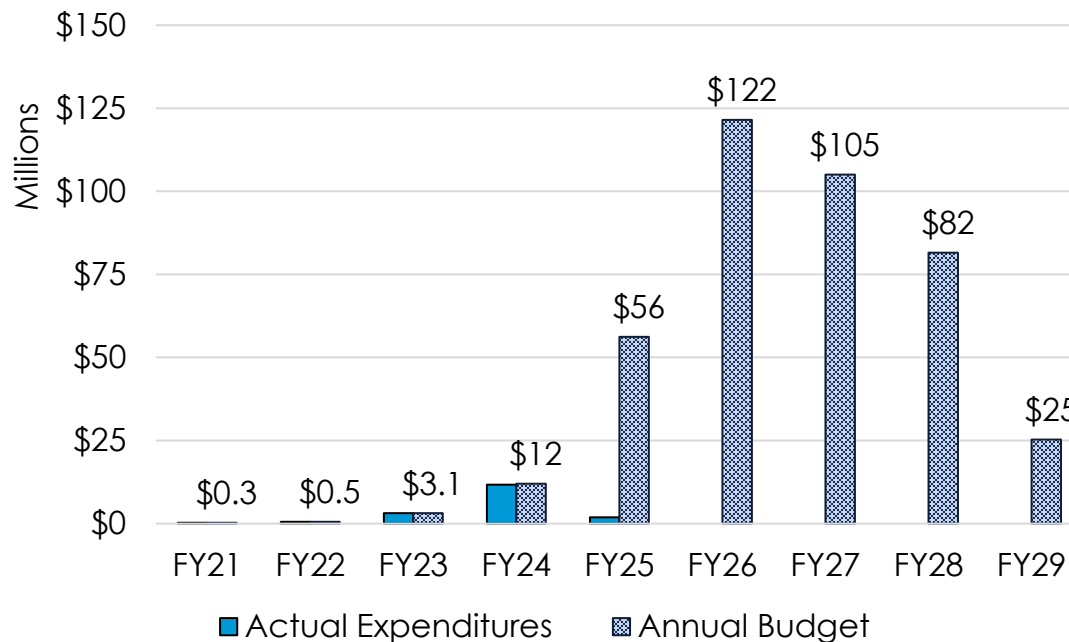
Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2029	VPRA	60% Design	\$405 M	\$17.7	\$6.1	\$1.9	69%

**NOTES:**

The FHJV, ICE consultant, and project team are collaborating on pricing for the Opinion of Probable Construction Cost (OPCC) for 60% Design. **Stakeholder comments on the 60% Final Engineering Design package are being resolved. The Shoofly 90% design package is under review. The final drilling for the geotechnical investigation was completed September 20th; results are being provided to Parsons to inform the final design.**

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

Note: **Bold** indicates new information.

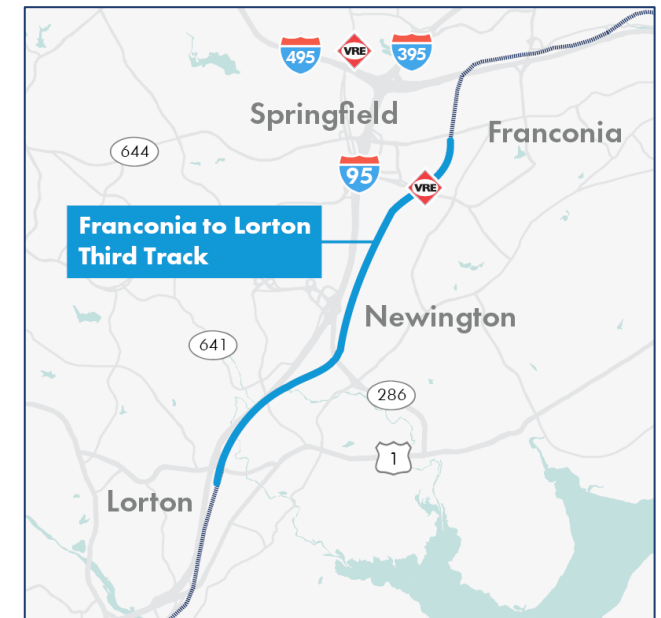
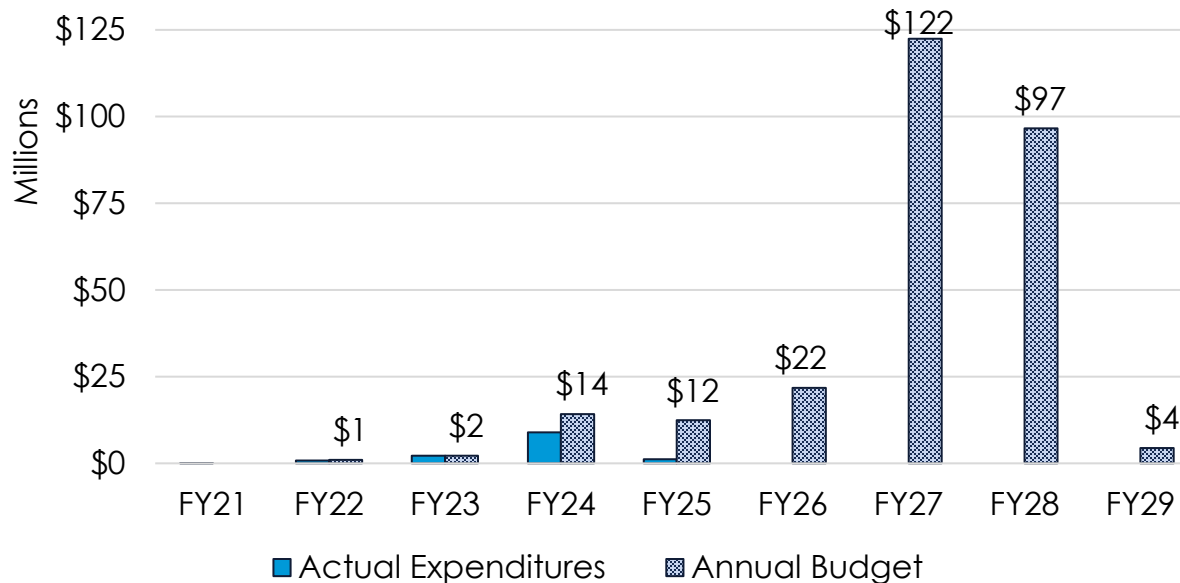


# Capital Projects: Franconia to Lorton Third Track

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 (%)
2029	CSXT	90% Design	\$275 M	\$13.4	\$1.5	\$1.2	20%

**NOTES:**  
**The 90% structures design package is expected in October 2024; full 90% design expected in January.** CSXT is also finalizing environmental impact plans ahead of CSXT/VPRA submitting the U.S. Army Corps of Engineers permit in April 2025. 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 Department of Public Works to expedite sanitary sewer relocation design and construction.

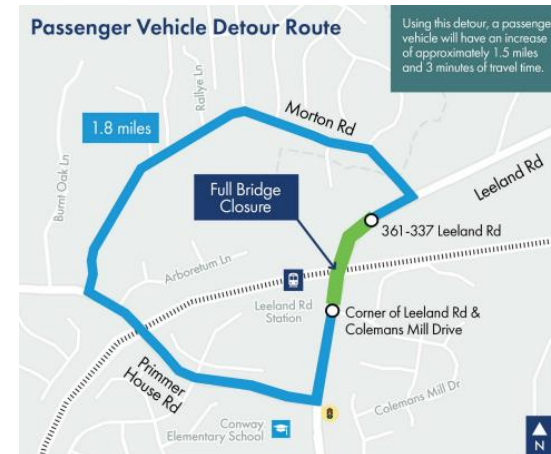
Note: **Bold** indicates new information.





# Project Highlight: Leeland Road Overpass Project

- As part of VPRA's [Potomac Creek Third Track Project \(Siding A\)\\*](#), the [Leeland Road Overpass\\*](#) across the rail corridor will be replaced to make room for a third track and future fourth track. *\*Ctrl + Click for links*
- 30% design for the bridge replacement is complete, which will be used to procure a design builder. The Request for Qualifications (RFQ) was released on August 15. An Industry Day event for contractors was held on August 20. VPRA expects to award a contract in Spring 2025.
- An interagency agreement between VPRA and VDOT allows VPRA to design and construct the new road bridge. There is ongoing coordination with VDOT on design development and review.
- During the month of September, the project team held public outreach events at a local YMCA and the Leeland Road VRE Station to inform the community about the project. VPRA also hosted a public meeting with VDOT in Stafford County on September 18, to update residents on the bridge replacement project and proposed detours.



# Other Capital Project Updates

Project	FY25 Budget	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
King & Commonwealth Bridges	\$84.1	2028	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. <b>The Environmental Impact Report was approved by DEQ on September 16th.</b>
Newington Road RR Bridge	\$61	2028	CSX	■	■	■	●		<b>VPRA/CSXT will resubmit the vertical clearance design waiver to VDOT in mid-October pending final design details from VDOT.</b> 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	■	■	■	●		<b>90% design was received from CSX on September 19th. 100% plans are due in January 2025. VPRA will release the RFP for the Leeland Road bridge project in December 2024.</b> FY25 budget includes breakout of roadwork and trackwork.
Woodford to Milford Third Track (Siding B)	\$70.3	2028	CSX	■	■	■	●		<b>100% design plans are due October 28th.</b>
Hanover Third Track (Siding C)	\$142	2028	CSX	■	■	■	●		<b>90% design plans are expected in November 2024. Draft 30% plans for the Washington Hwy VDOT bridge replacement are due in October 2024.</b> FY25 budget includes breakout of roadwork and trackwork.
New River Valley	\$8.1	2027	NS	■	■	●	●		<b>VPRA is coordinating with NS to deliver 100% Final Design plans by November. Construction is anticipated to commence by February 2025.</b>

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



# Project Delivery Responsibility

Project	Design & Construction Lead
L'Enfant 4th Track & Station Improvements	VRE
Long Bridge – North and South Package	VPRA
Alexandria 4th Track	CSX
King and Commonwealth Bridges	VRE
Franconia to Lorton 3rd Track	CSX
Franconia-Springfield Bypass	VPRA
Richmond to DC Sidings - Phase 1	CSX
Richmond to DC Sidings - Phase 2	CSX
Richmond Layover Facility	VPRA
Ettrick/Petersburg Station	VPRA
Nokesville to Calverton	NS
Roanoke Yard	NS
New River Valley Passenger Rail Project	NS
Richmond to Raleigh (S-Line) PE in Virginia	VPRA



# Capital & Operating Grants Updates

# Capital & Operating Grant Expenditures

## August FY2025

- The capital grant project budgets are controlled using the total budget for the life of the project. The over budget variances for FY2025 are timing variances from prior years estimated expenses that did not occur.

Note: The FY24 year-end accrual reversal has been recorded. Projects will carry negative balances until the FY24 invoices are received.

Grant Description (in millions)	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
L'Enfant Platform	\$0.8	\$0.1	-	\$0.1
Alexandria Station Improvements	3.0	0.5	-	0.5
Broad Run Station & 3rd Track Improvements	22.3	3.7	-	3.7
Brooke & Leeland Road Station Improvements	1.0	0.2	-	0.2
Manassas Station and Platform Extension	0.7	0.1	-	0.1
Manassas Park Parking Garage and Bridge	2.1	0.4	10.0	(9.6)
Real Time Multimodal Information	1.7	0.3	-	0.3
Quantico Station Improvements	3.0	0.5	7.5	(7.0)
Backlick Road Station Improvements	2.5	0.4	-	0.4
Crossroads Storage Expansion	6.2	1.0	-	1.0
Woodbridge Platform Improvements	1.4	0.2	-	0.2
Track Lease Payment-Amtrak	8.0	1.3	-	1.3
Track Lease Payment-Norfolk Southern	1.0	0.2	-	0.2
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.1	(0.2)	0.3
Roanoke Yard Improvements	8.4	1.4	0.7	0.7
Western Rail Initiative Grant	13.2	-	-	-
New River Valley Passenger Capacity Grant	16.7	2.8	-	2.8
DRPT Managed	12.1	2.0	-	2.0
<b>Total Capital &amp; Operating Grants</b>	<b>\$104.5</b>	<b>\$15.2</b>	<b>\$18.0</b>	<b>(\$2.8)</b>

# Capital & Operating Grants Update

Project	Project Cost (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
<b>Nokesville to Calverton (Western Rail Initiative Grant)</b>	\$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.
<b>Roanoke West Yard</b>	\$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.
<b>Arkendale to Powell's Creek Third Track</b>	\$101	2024	CSXT	■	■	■	■	●	All major CSXT trackwork is complete with three tracks in operation through the project limits. <b>Final construction close out activities to occur through October 2024.</b>
<b>Quantico Station</b>	\$24	2024	VRE	■	■	■	■	●	VRE is coordinating with Prince William County and Amtrak for final inspection of station elevators. The project is expected to be substantially complete in mid-October. Estimated final completion by October 2024.
<b>Newport News Station</b>	\$52	2024	City of NPN	■	■	■	■	■	<b>Start of Amtrak service occurred on August 22nd, 2024. Ribbon cutting ceremony took place on September 19th, 2024.</b>

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



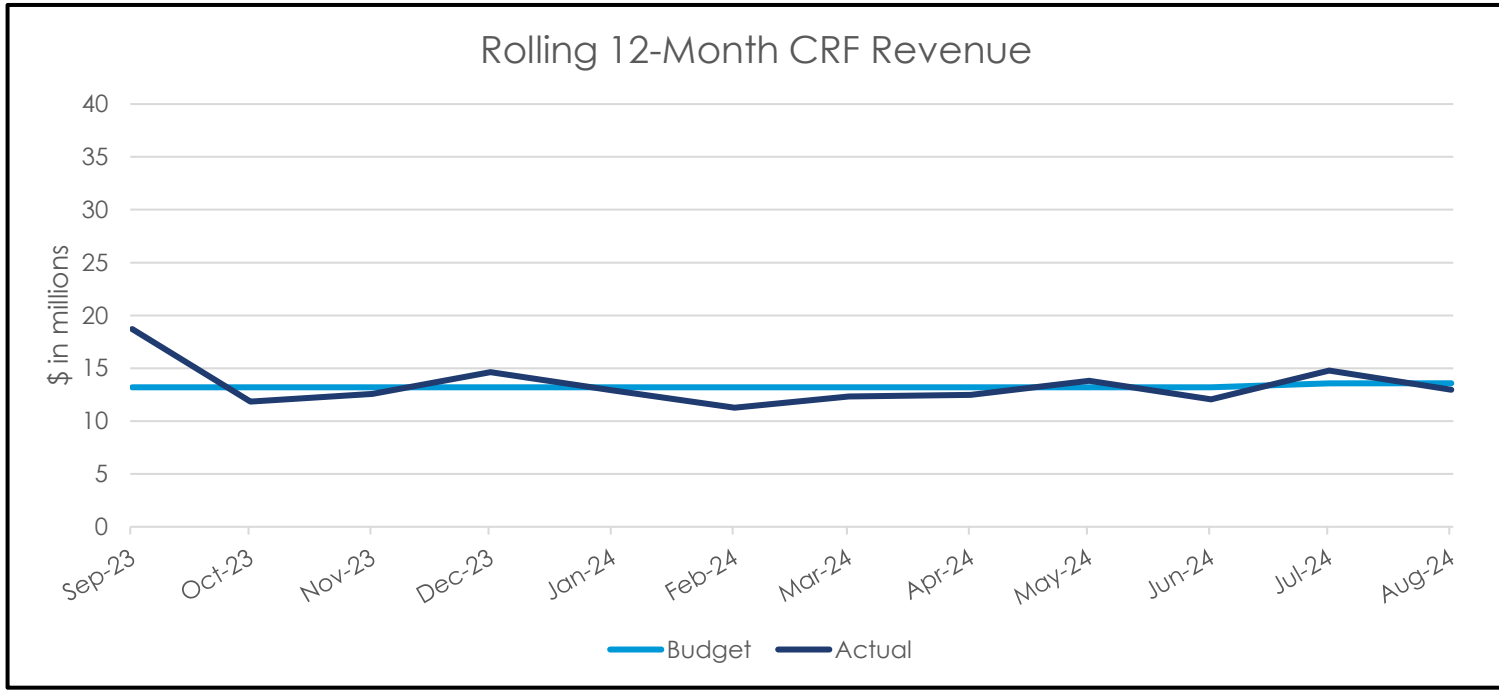


# Revenue & Investment Updates

# VPRA Monthly Revenues

## Rolling 12-Month Trend Analysis

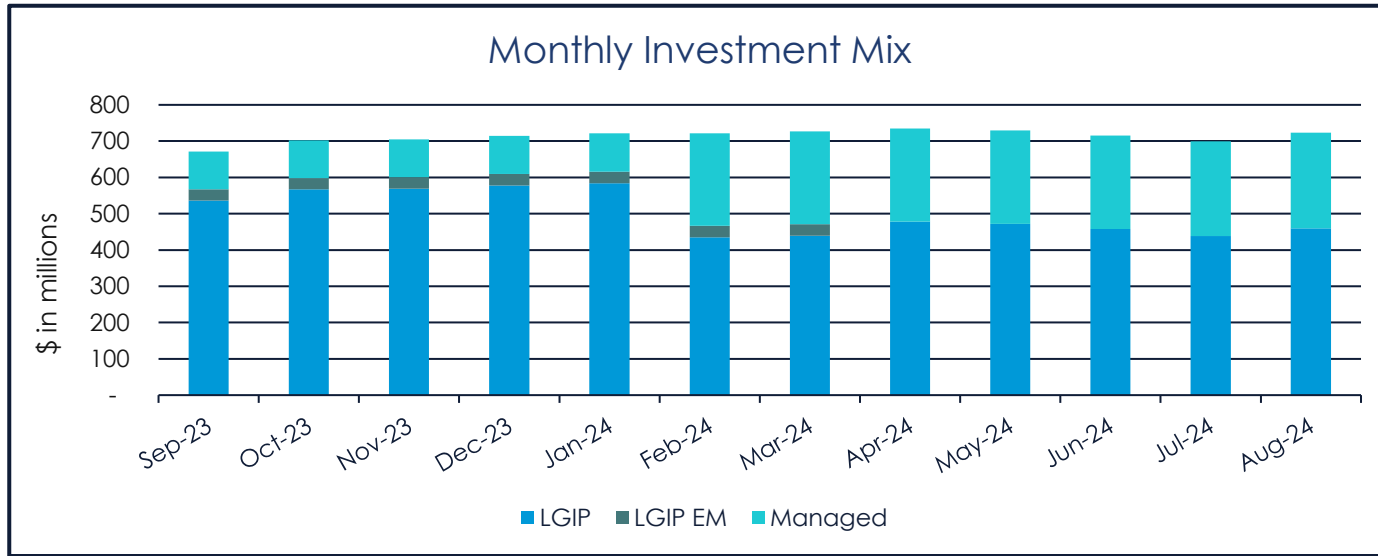
- FY25 Commonwealth Rail Fund (CRF) revenues are projected to be \$162.9M.
- For August, CRF revenues are on track with the estimate.





# VPRA Investment Mix & Earnings

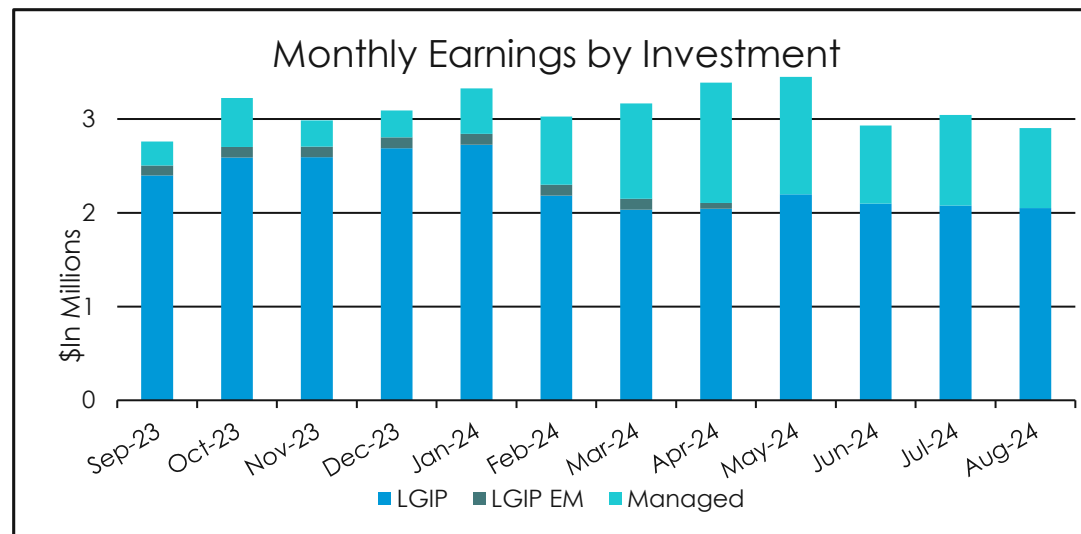
## Rolling 12-Month Trend Analysis



**\$6.1M**  
FY25 YTD  
income  
generated

**5.03%**  
FY25  
annualized  
rate of return

**\$723.2M**  
Current  
invested  
balance



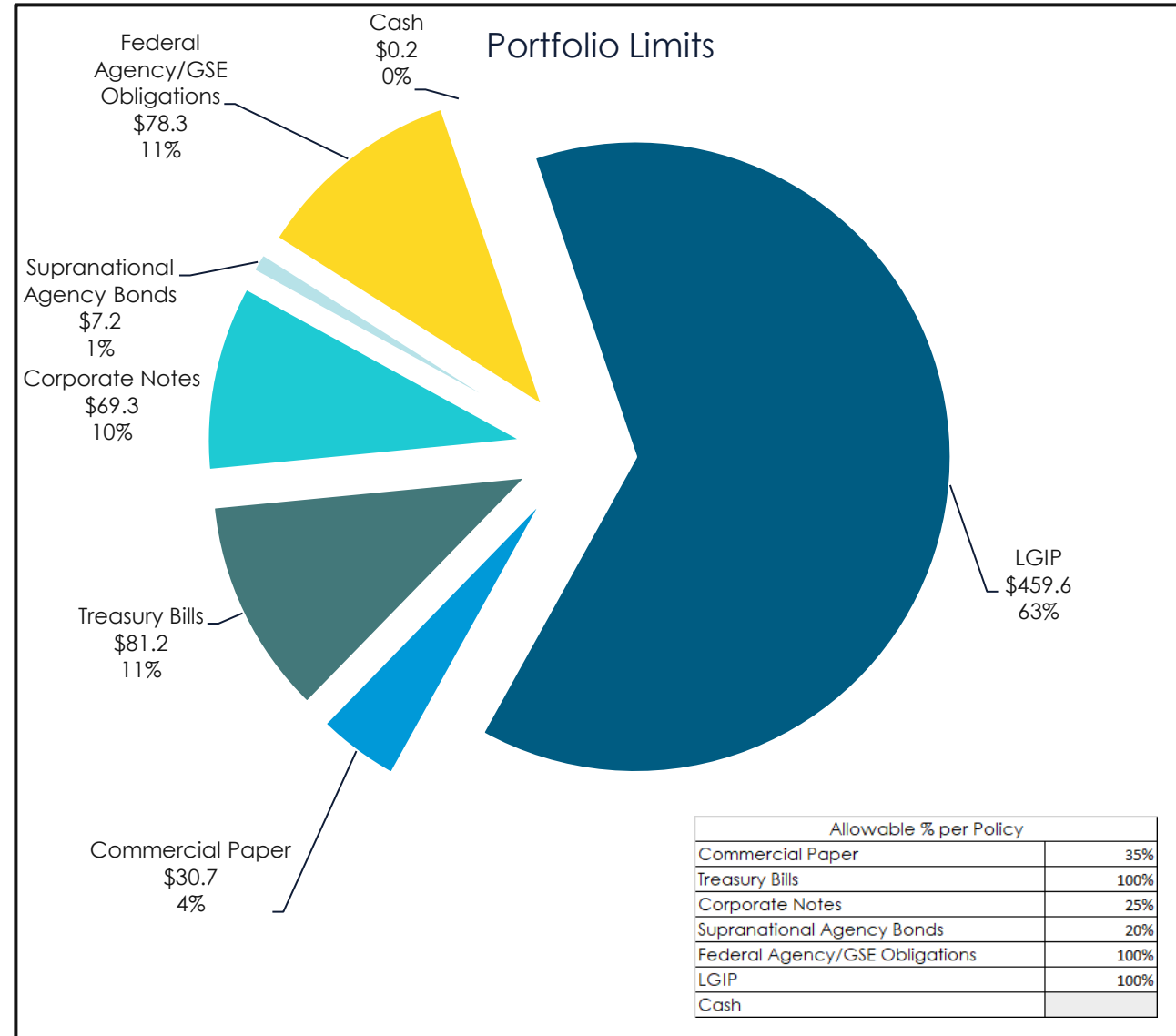
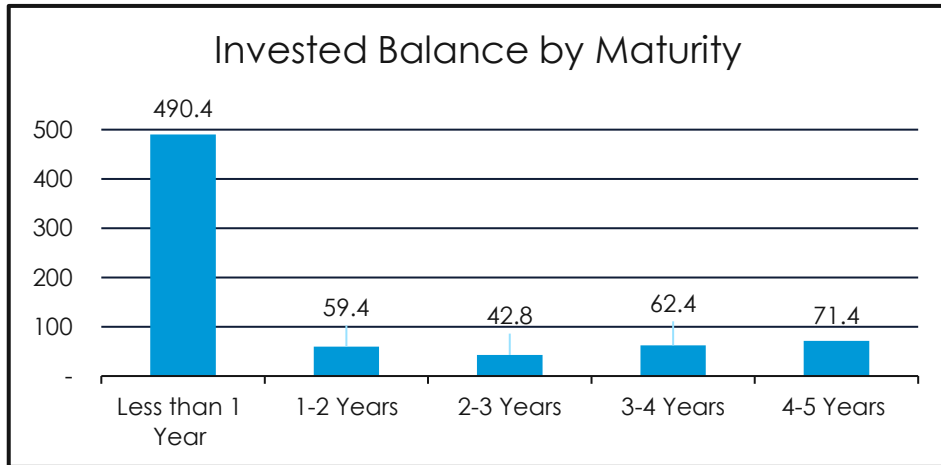
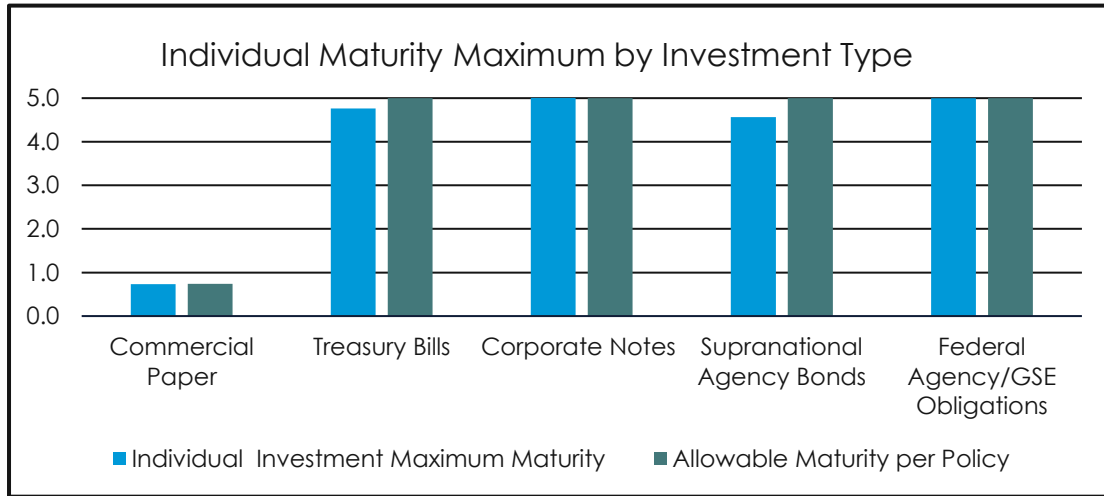
# VPRA Investment Policy - Principal through August 31, 2024

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
<b>Managed Investments</b>	260,167,887	263,572,853	3,404,966	1.3%

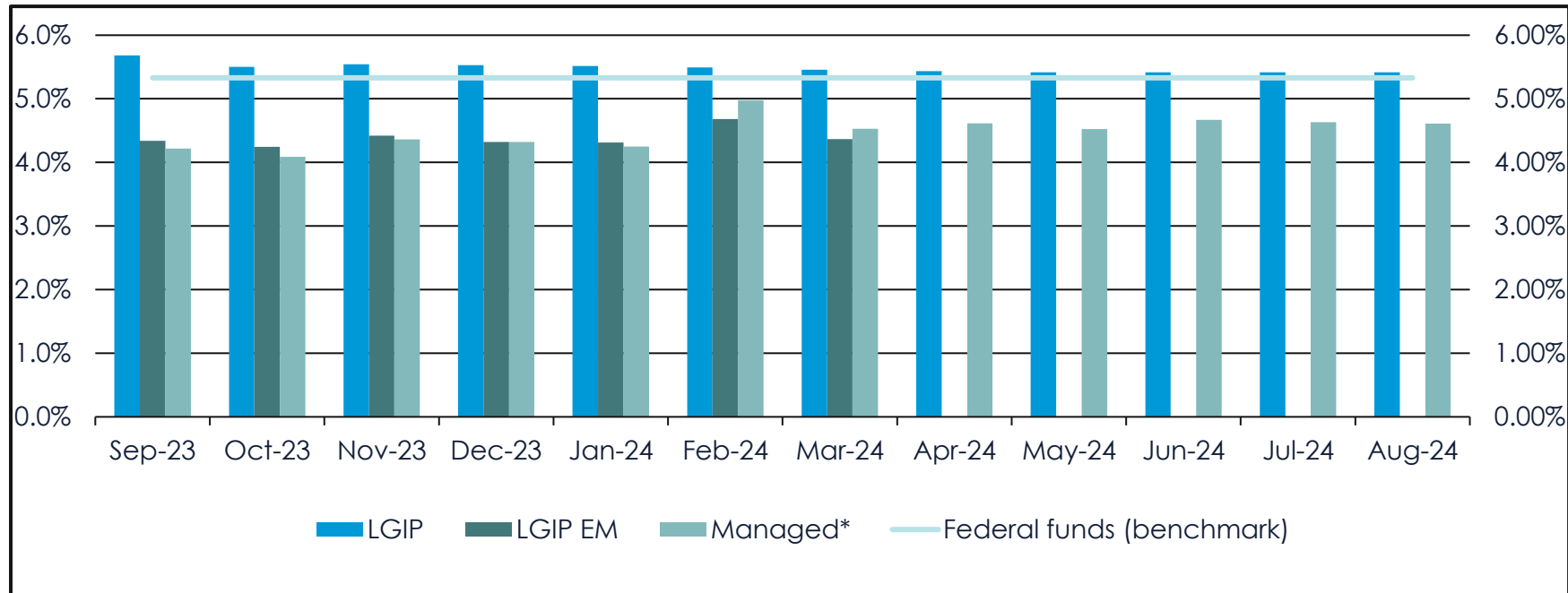
Currently, the investments in the managed portfolio have a 1.3% gain. The increase in market value is because of VPRA & Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.



# VPRA Investment Policy - Liquidity through August 31, 2024



# VPRA Investment Policy - Return through August 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. During September, \$315M of the LGIP balance was used to make the first payment required under the Manassas line/Cambria station purchase agreement.
- 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.



# Grant Funding Status

Project	Grant Programs	Requested Amount	Awarded Amount
Lorton to Furnace Rd & RR Bridges over Route 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

\* \$850,000 included in House Bill, final amount TBD in year-end omnibus





**THANK YOU**

---

**Questions?**

# Appendix – August FY2025 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		
	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (\$)	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (\$)	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (\$)	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (\$)	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (\$)
<b>Revenues</b>															
Train Revenue	\$2.1	\$2.0	(\$0.1)	\$2.4	\$2.5	\$0.1	\$3.2	\$3.6	\$0.4	\$0.6	\$0.7	\$0.1	\$8.3	\$8.8	\$0.5
Food Service Revenue	0.1	-	(0.1)	-	-	-	0.1	-	(0.1)	-	-	-	0.2	-	(0.2)
Other Revenue	0.1	-	(0.1)	0.1	-	(0.1)	0.1	-	(0.1)	-	-	-	0.3	-	(0.3)
NEC Through Revenue	1.5	1.5	-	1.2	1.6	0.4	1.9	2.4	0.5	0.8	1.1	0.3	5.4	6.6	1.2
Norfolk Southern Access Fee	0.4	-	(0.4)	-	-	-	-	-	-	-	-	-	0.4	-	(0.4)
<b>Total Train Operating Revenues</b>	<b>\$4.2</b>	<b>\$3.5</b>	<b>(\$0.7)</b>	<b>\$3.7</b>	<b>\$4.1</b>	<b>\$0.4</b>	<b>\$5.3</b>	<b>\$6.0</b>	<b>\$0.7</b>	<b>\$1.4</b>	<b>\$1.8</b>	<b>\$0.4</b>	<b>\$14.6</b>	<b>\$15.4</b>	<b>\$0.8</b>
<b>Expenses</b>															
Route Costs and Additives	2.4	2.2	(0.2)	2.9	2.5	(0.4)	3.5	3.2	(0.3)	1.0	0.8	(0.2)	9.8	8.7	(1.1)
Fuel Costs	0.3	0.2	(0.1)	0.3	0.2	(0.1)	0.3	0.2	(0.1)	0.1	-	(0.1)	1.0	0.6	(0.4)
Host Railroad Costs	0.2	0.2	-	0.2	0.1	(0.1)	0.4	0.3	(0.1)	0.1	-	(0.1)	0.9	0.6	(0.3)
Host RR Performance Incentives	-	-	-	0.1	-	(0.1)	0.1	0.1	-	-	-	-	0.2	0.1	(0.1)
NEC Through Credit Expense	1.2	1.3	0.1	1.0	1.2	0.2	1.6	1.7	0.1	0.7	0.7	-	4.5	4.9	0.4
<b>Total Train Operations Expense</b>	<b>\$4.1</b>	<b>\$3.9</b>	<b>(\$0.2)</b>	<b>\$4.5</b>	<b>\$4.0</b>	<b>(\$0.5)</b>	<b>\$5.9</b>	<b>\$5.5</b>	<b>(\$0.4)</b>	<b>\$1.9</b>	<b>\$1.5</b>	<b>(\$0.4)</b>	<b>\$16.4</b>	<b>\$14.9</b>	<b>(\$1.5)</b>
Capital Equipment Maintenance	0.3	0.3	-	0.3	0.3	-	0.8	0.6	(0.2)	0.1	0.1	-	1.5	1.3	(0.2)
Other Operating Expense	1.3	1.2	(0.1)	0.8	0.9	0.1	1.3	1.3	-	0.4	0.4	-	3.8	3.8	-
<b>Net Operating Income/(Loss)</b>	<b>(\$1.5)</b>	<b>(\$1.9)</b>	<b>(\$0.4)</b>	<b>(\$1.9)</b>	<b>(\$1.1)</b>	<b>\$0.8</b>	<b>(\$2.7)</b>	<b>(\$1.4)</b>	<b>\$1.3</b>	<b>(\$1.0)</b>	<b>(\$0.2)</b>	<b>\$0.8</b>	<b>(\$7.1)</b>	<b>(\$4.6)</b>	<b>\$2.5</b>