



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

October 2024

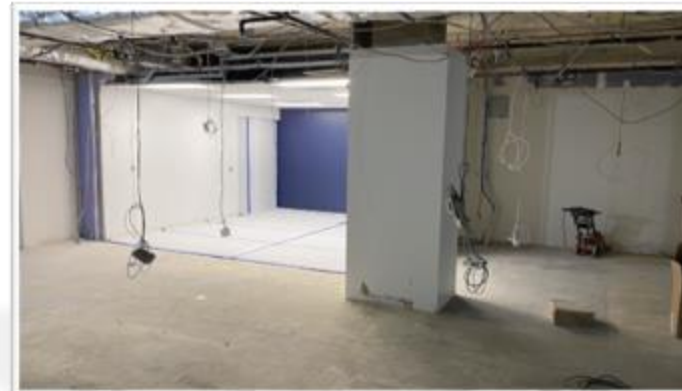


Recent VPRA Updates

- The New River Valley Project team hosted public outreach events from October 16-18 to maintain momentum and public support for the proposed extension of Amtrak service to the New River Valley. The team spoke with over 350 people across multiple events.
- A groundbreaking ceremony was hosted for the Long Bridge Project on October 15 – see Page 16 for additional details.
- Construction is underway on an expansion of conference room space due to growing demands in the Alexandria office. Completion is expected by the end of 2024.



The project team spoke with 139 engineering students at Virginia Tech.



FY25 Annual Incentive Plan (AIP) Goals

Increase ridership by 3% (state FY25 ridership compared to state FY24 ridership) while achieving a cost recovery goal of 70%: Ridership -8.5% & Cost Recovery of 75%	Off Track
Advance key milestones for Long Bridge <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	On Track
Advance key milestones for other major projects <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	On Track
Other key organizational goals <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	On Track



Passenger Service Updates

Weekend Service Impacts in October/November

Interlocking construction at Washington Union Station led to planned service disruptions. These are infrastructure improvements necessary for continued reliable service going through Union Station in DC.

- 23A Turnout Replacement
 - 55-hour outages: Oct 4-7, Oct 18-21
 - 20 total cancellations
- 13A Turnout Replacement
 - 55-hour outage: Oct 11-14
 - 8 total cancellations
- 17A Turnout Replacement
 - 55-hour outages: Oct 25-28, Nov 1-4
 - 40 total cancellations
- 19A Turnout Replacement
 - 55-hour outage: TBD



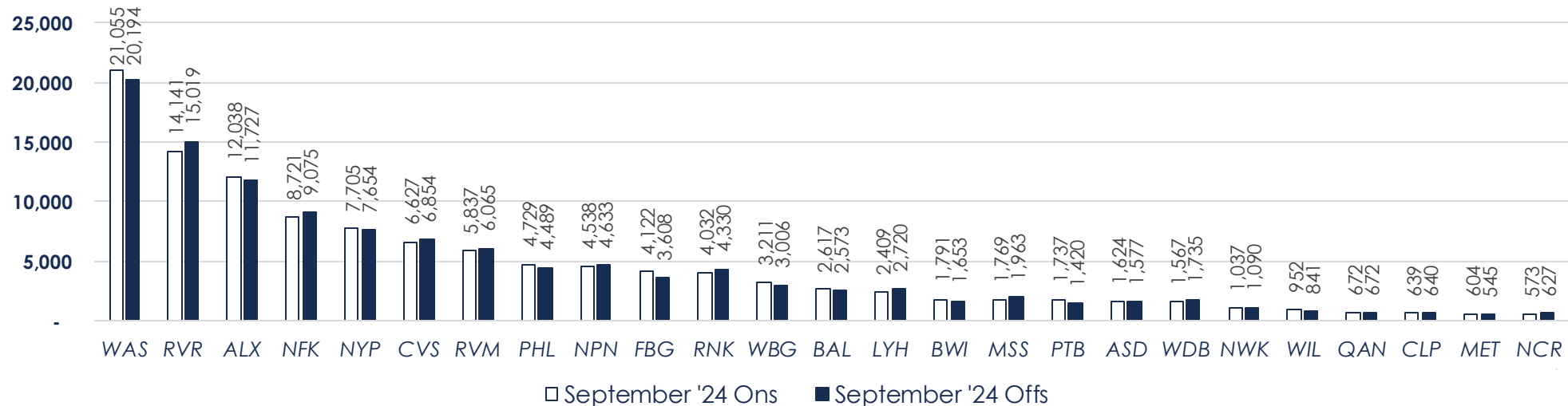
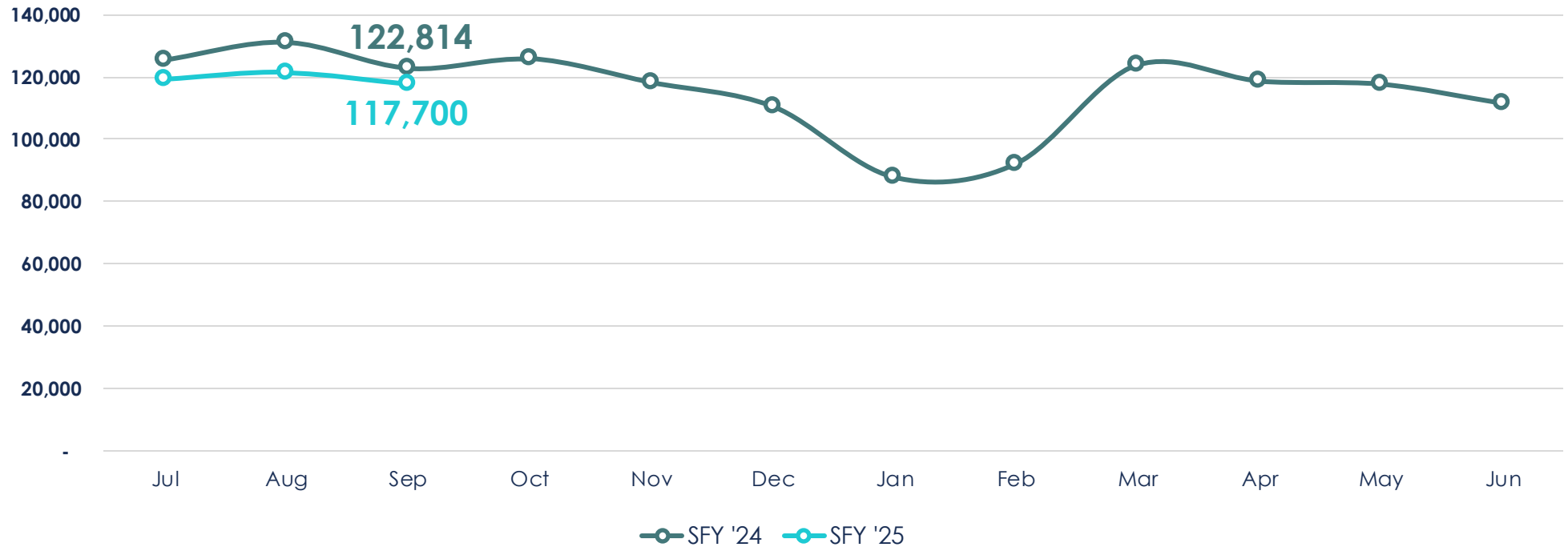
Virginia-Supported Monthly Ridership and Station Activity

September 2024:
-4.2% ridership YoY

September was the 2nd
highest ridership month
in September since
Virginia-supported
service began 2009.

SFYTD Ridership YoY:
-5.5%

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



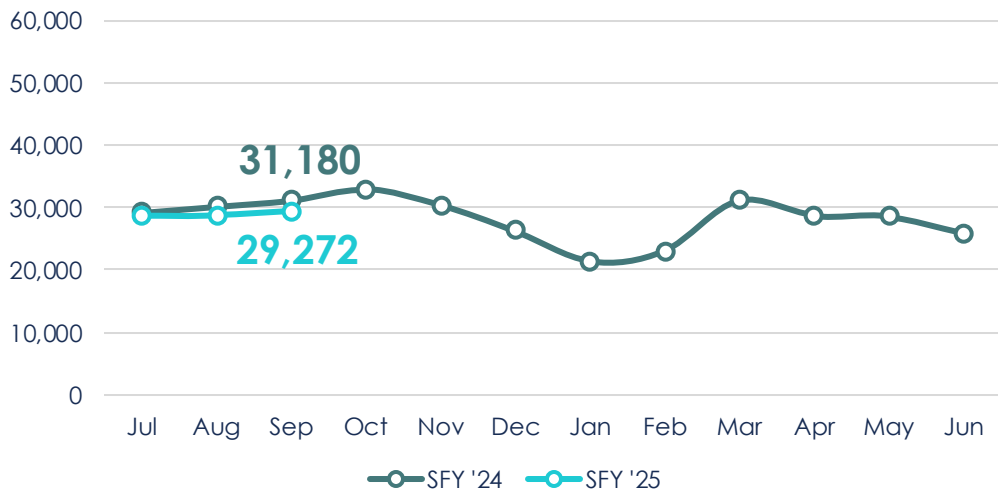
Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

Weekends remain the most popular ridership days.

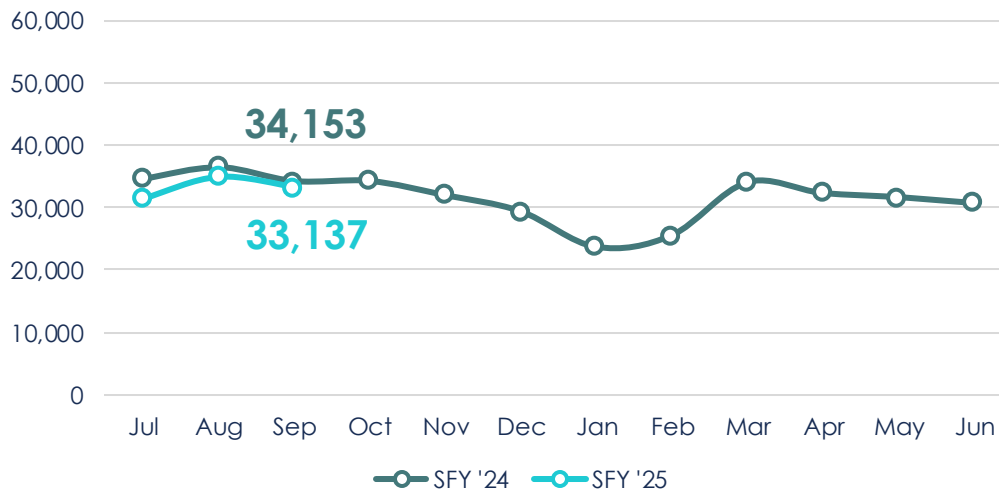
While ridership remains lower YoY, revenues are higher YoY across all four routes.

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

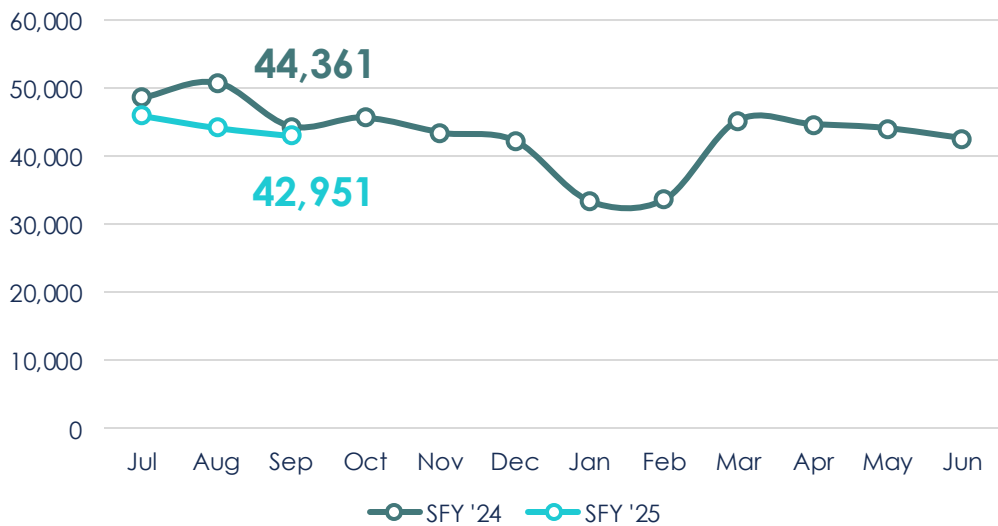
Route 46: Roanoke (-6.1%)



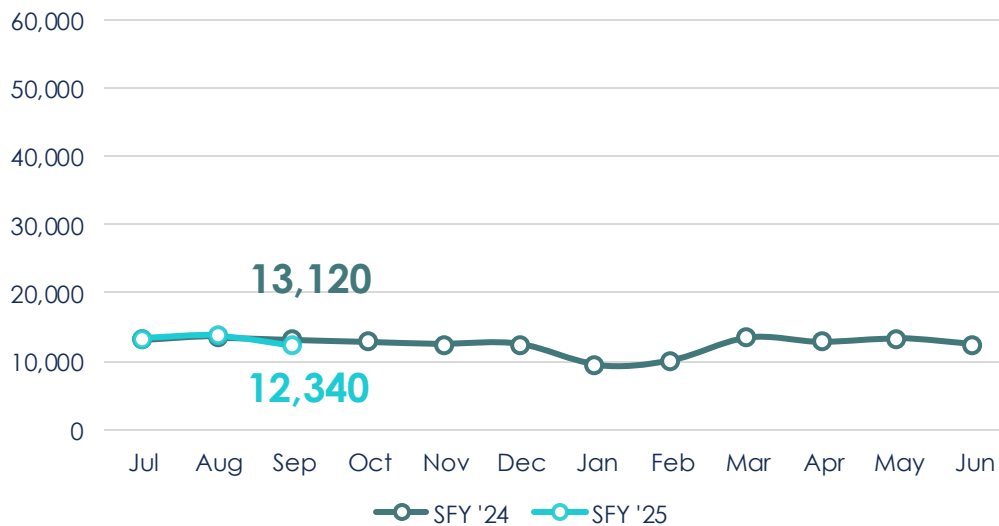
Route 47: Newport News (-3.0%)



Route 50: Norfolk (-3.2%)

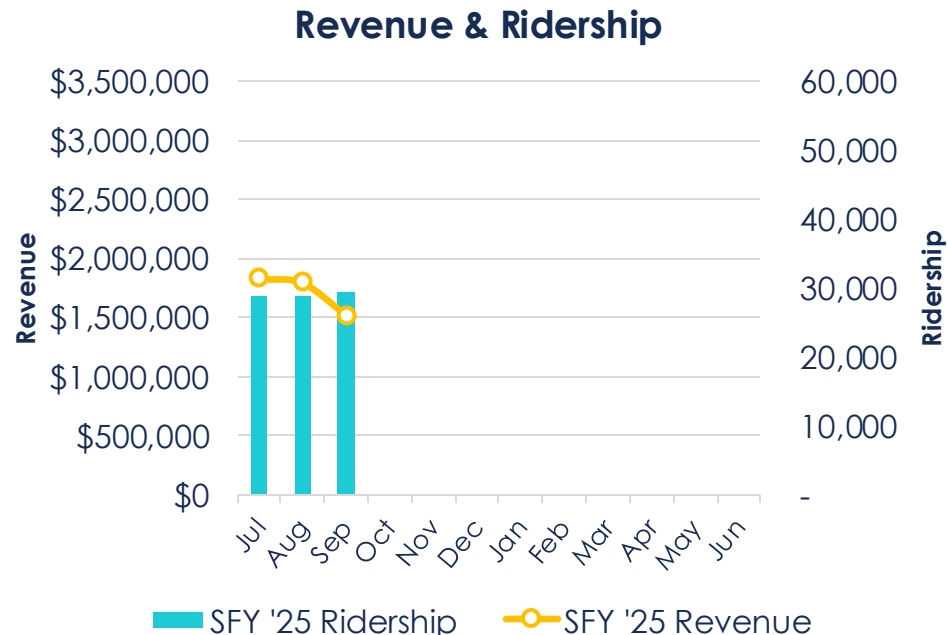
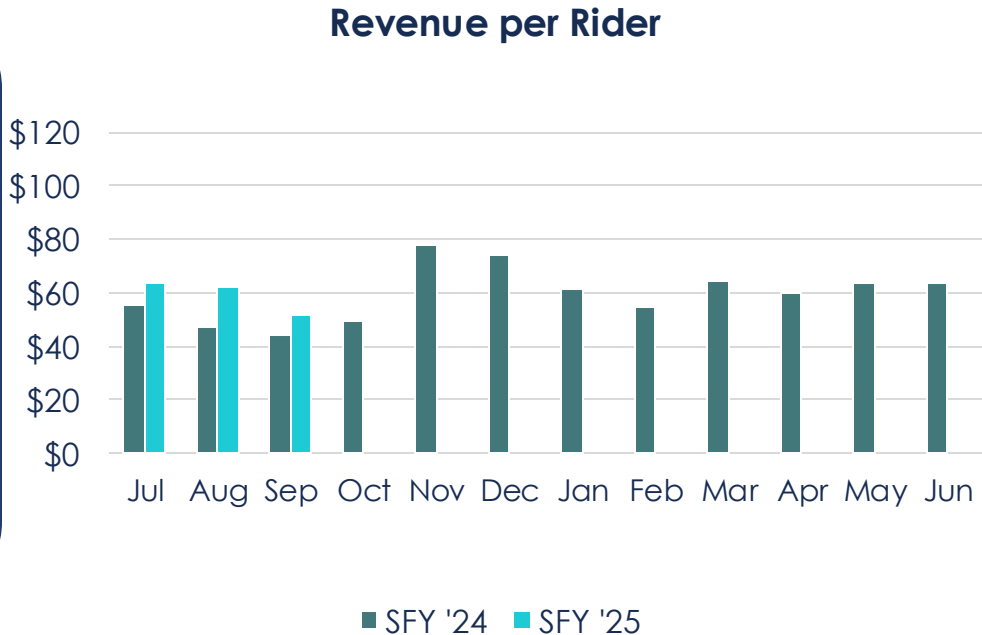


Route 51: Richmond (-5.9%)

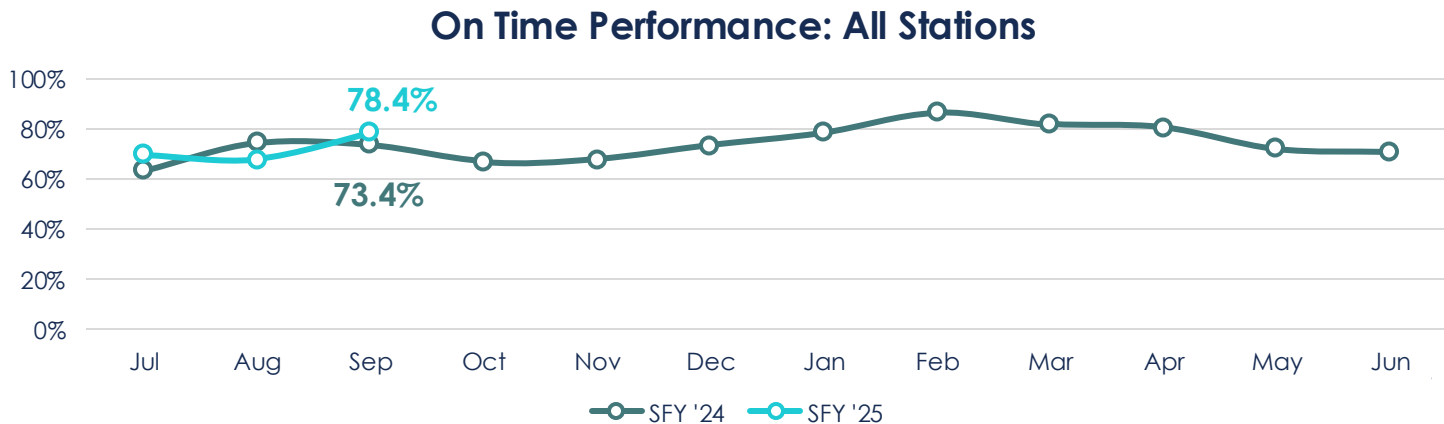


Route 46: Washington – Roanoke – Two Daily Roundtrips

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



Major Delay Factors
Passenger and freight train interference, and passenger related

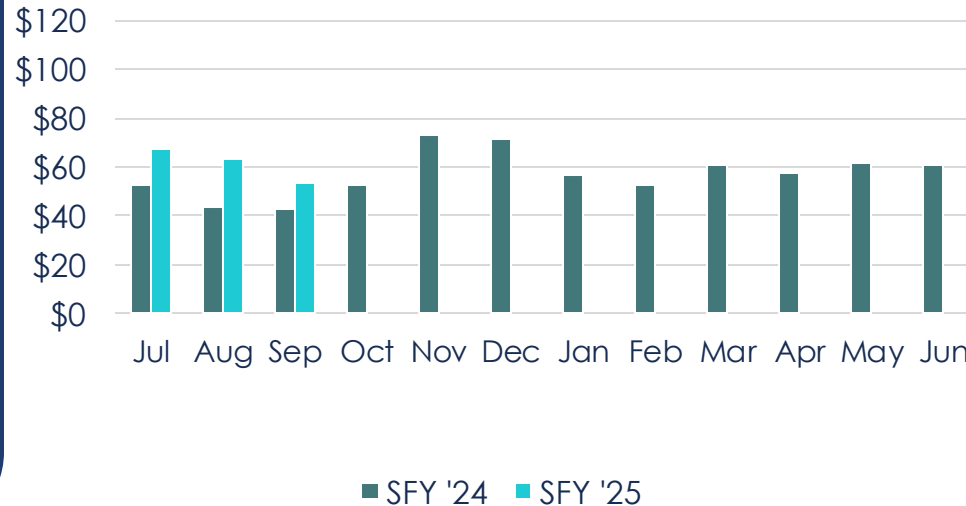


Route 47: Washington – Newport News – Two Daily Roundtrips

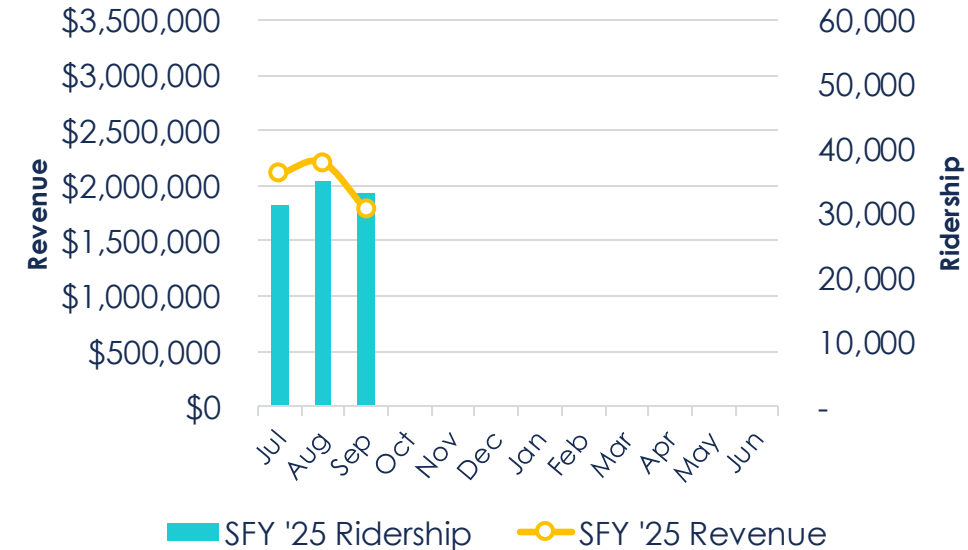
Train 194(NB), which operates on Saturdays, had the highest average daily ridership in September.

Ridership at new NPN station +5.7% YoY

Revenue per Rider

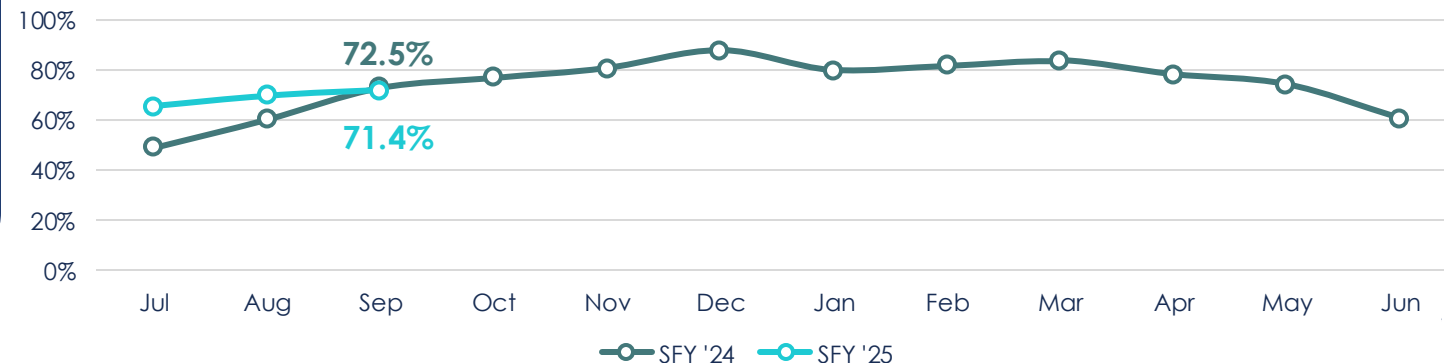


Revenue & Ridership



Major Delay Factors
Heat slow orders, waiting for scheduled departure, and passenger related

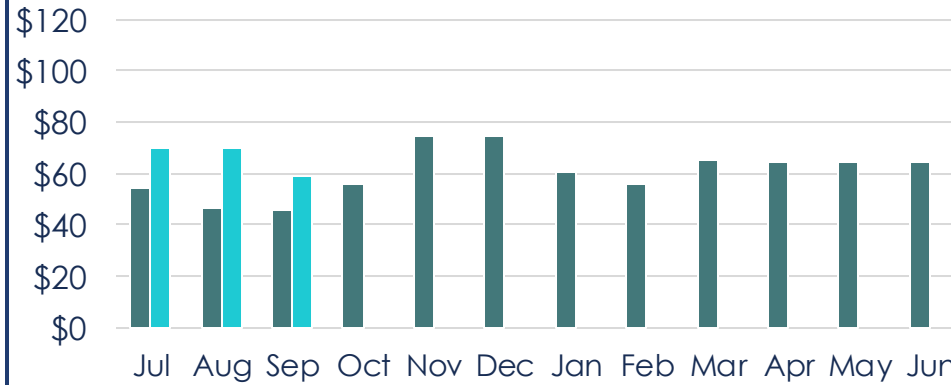
On Time Performance: All Stations



Route 50: Washington – Norfolk – Three Daily Roundtrips

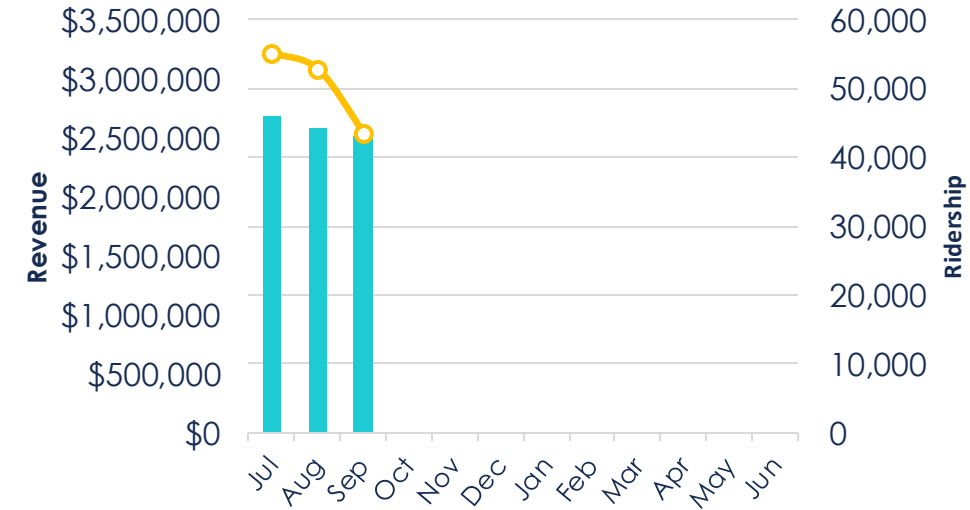
Train 157(SB), which operates on Sundays, had the highest average daily ridership in September.

Revenue per Rider



■ SFY '24 ■ SFY '25

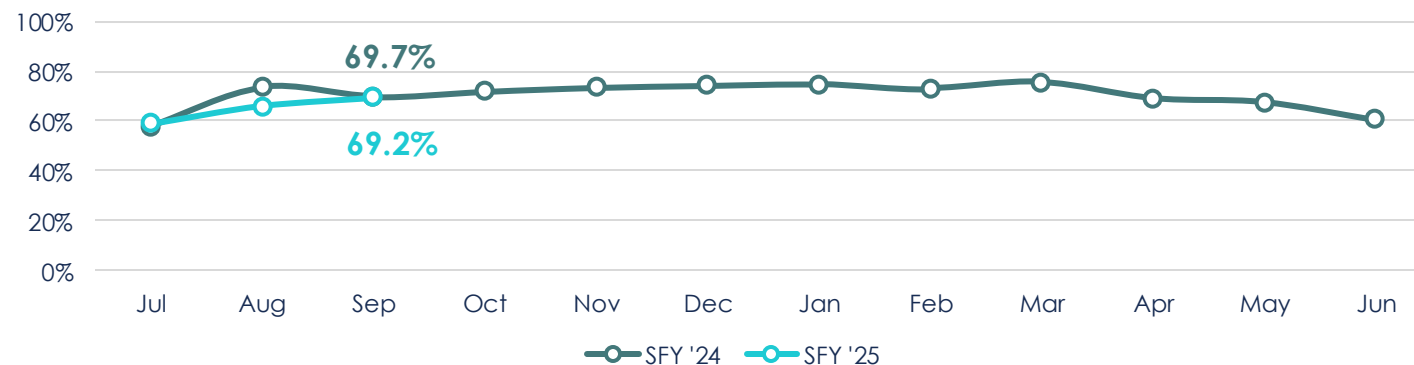
Revenue & Ridership



■ SFY '25 Ridership — SFY '25 Revenue

Major Delay Factors
Waiting on scheduled departure, passenger related, and heat slow orders

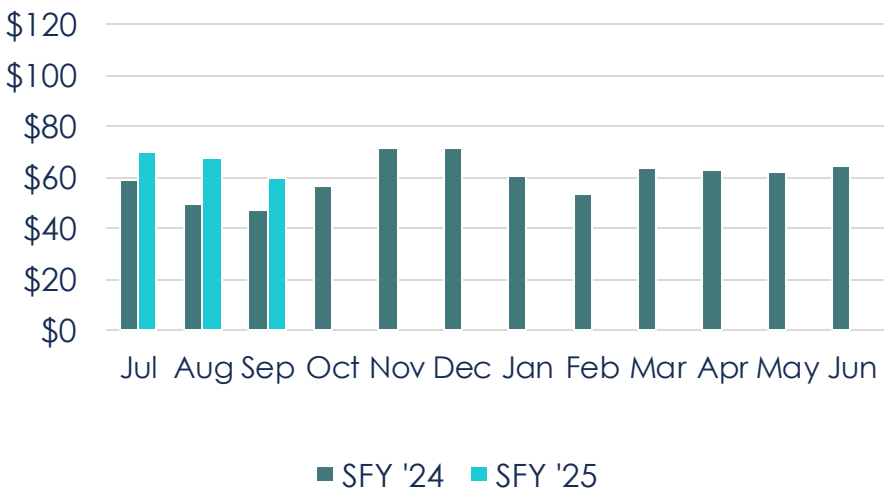
On Time Performance: All Stations



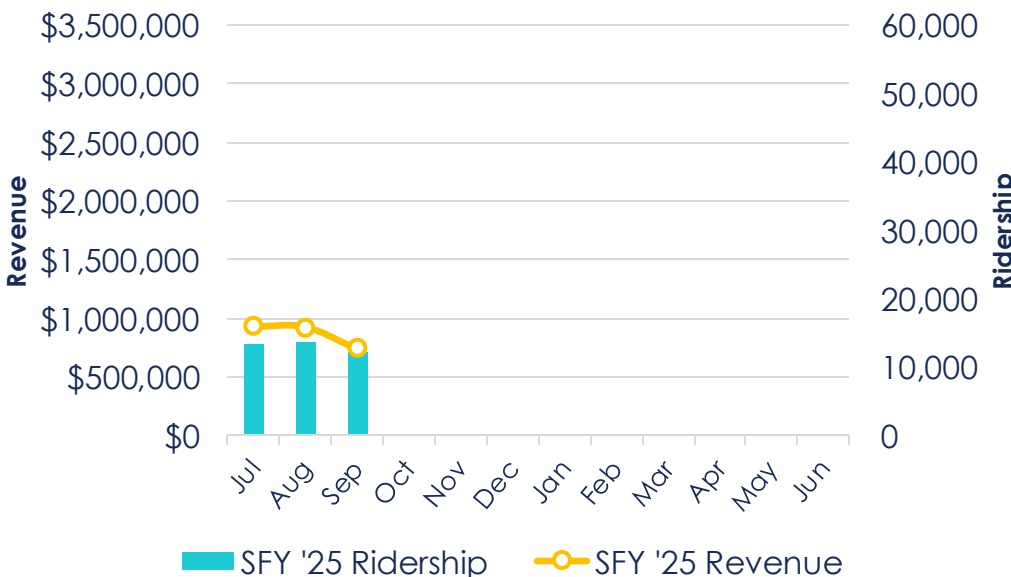
Route 51: Washington – Richmond – One Daily Roundtrip

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

Revenue per Rider

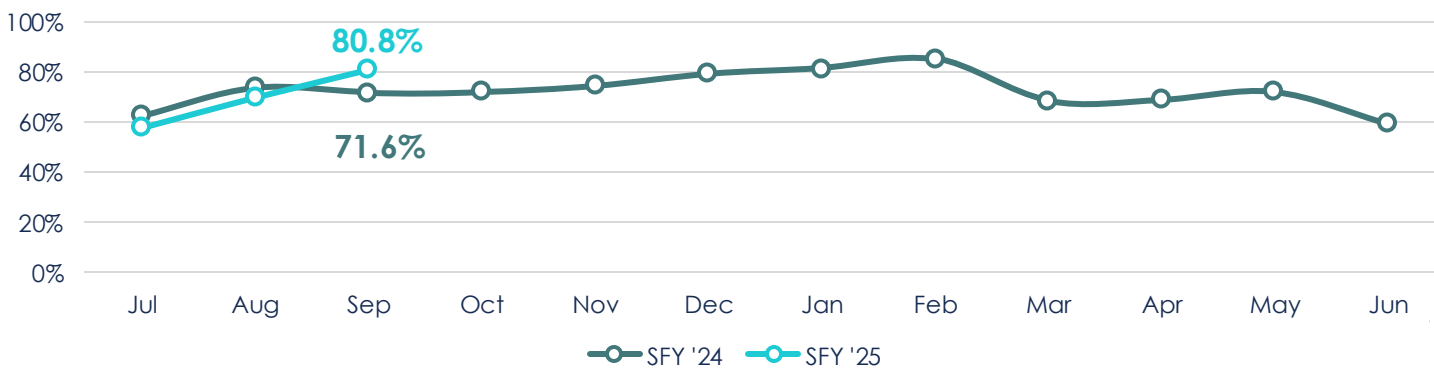


Revenue & Ridership

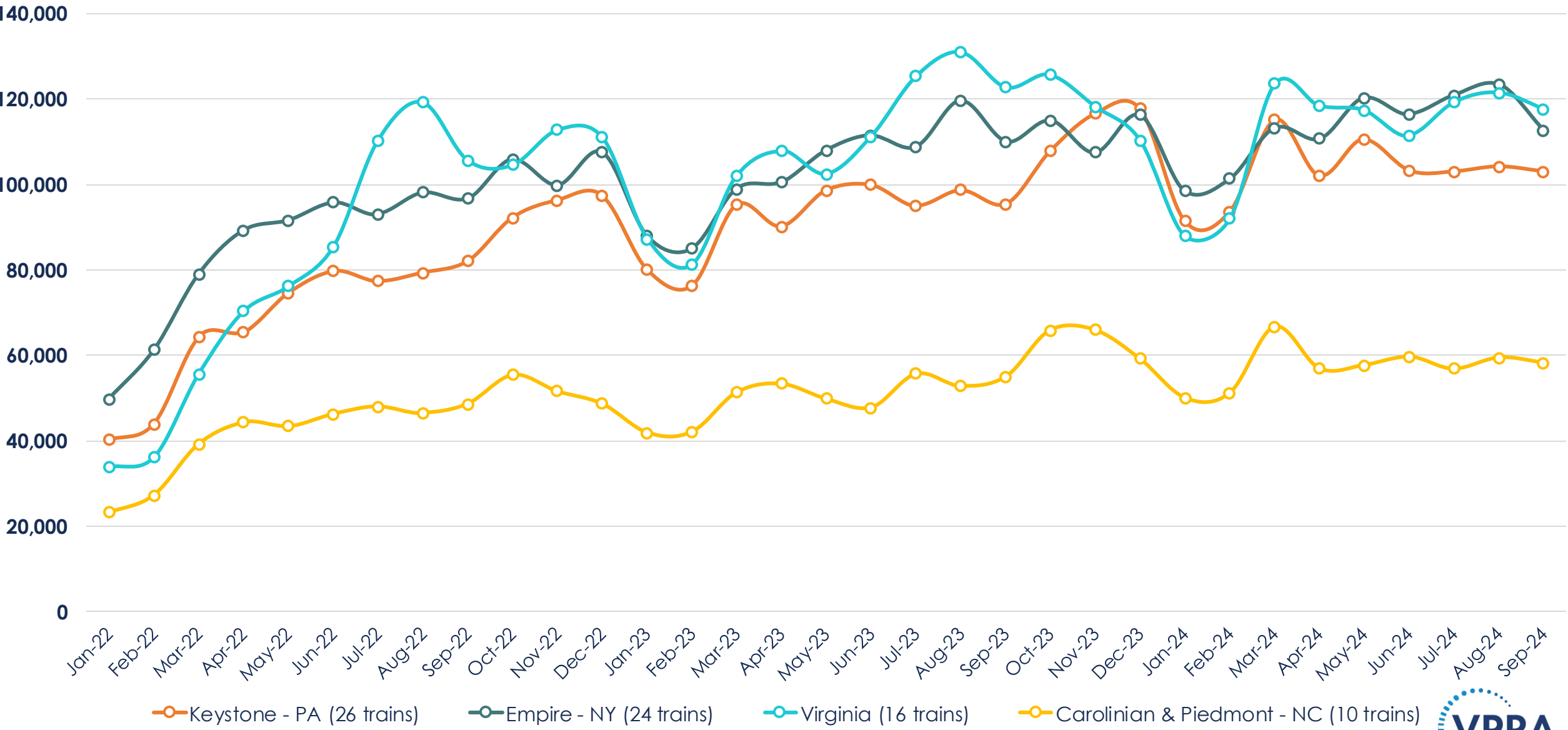


Major Delay Factors
Heat slow orders, passenger train interference, and weather related

On Time Performance: All Stations



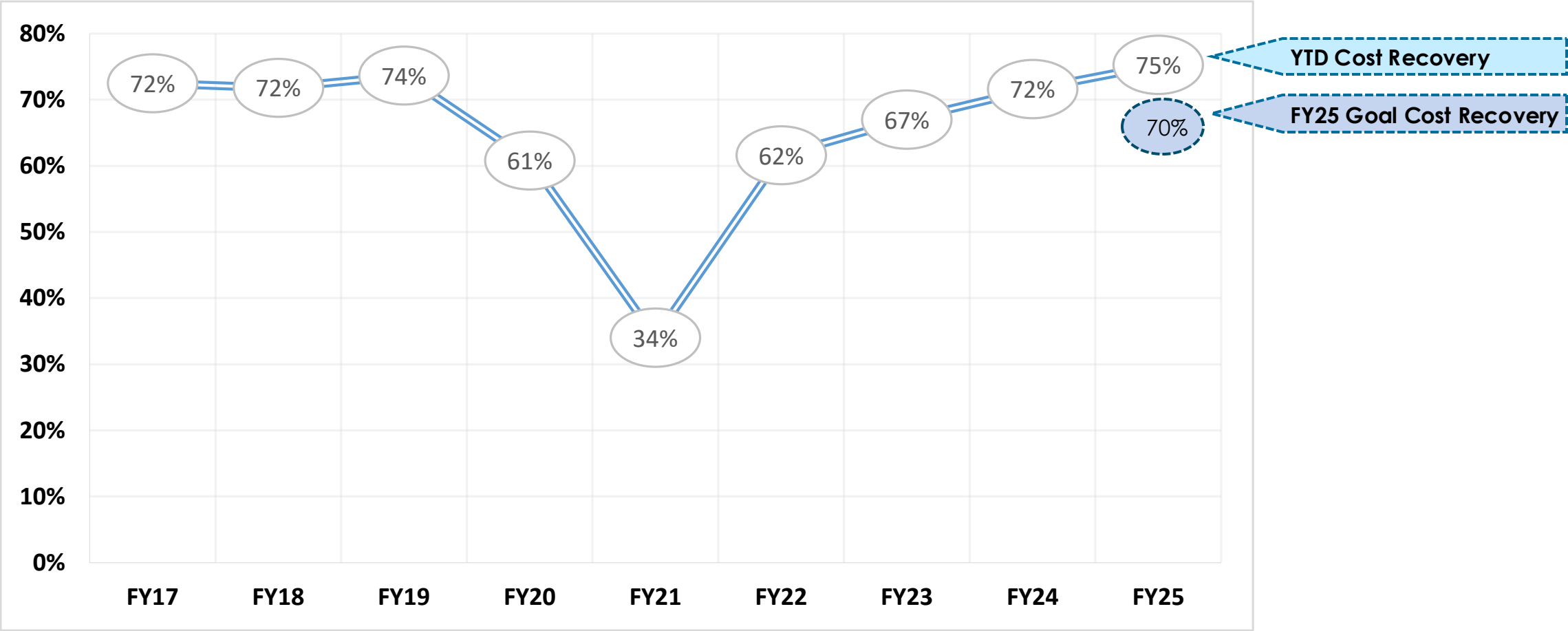
Virginia & Comparable State-Supported Service Ridership



Note: Daily Roundtrips = Number of trains ÷ 2



Annual Cost Recovery Trend



Operations Budget

September FY2025

- The year-to-date actuals for train operating revenues and train operations expenses are currently in line with the FY25 budget.
- Q1 FY25 train revenues outperformed the prior Q1 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 + / (-)
Train Operating Revenues				
Train Revenue	\$49.7	\$12.5	\$12.4	(\$0.1)
Food Service Revenue	1.3	0.3	0.3	-
Other Revenue	1.3	0.3	0.3	-
NEC Through Revenue	32.2	8.1	8.6	0.5
Norfolk Southern Access Fee	2.2	0.6	-	(0.6)
Total Operating Revenues	\$86.7	\$21.8	\$21.6	(\$0.2)
Train Operations Expenses				
Route Costs and Additives	58.1	14.5	13.0	1.5
Fuel Costs	6.2	1.6	1.2	0.4
NEC Through Credit Expense	26.4	6.7	6.4	0.3
Host Railroad Costs	5.0	1.3	1.0	0.3
Host RR Performance Incentives	1.3	0.3	1.1	(0.8)
Total Train Operations Expense	\$97.0	\$24.4	\$22.7	\$1.7
Other Operating Expenses				
Capital Equipment Maintenance	9.2	2.3	1.9	0.4
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.3	-	0.3
Amtrak Marketing	0.9	0.2	0.1	0.1
Asset Maintenance Expense	11.0	2.8	2.4	0.4
Western Rail Access Fee	3.7	0.9	0.9	-
Operations Administrative Budget	5.8	1.5	0.7	0.8
Total Operating Expenses	\$128.8	\$32.4	\$28.7	\$3.7
Additional Funding Required	\$42.1	\$10.6	\$7.1	\$3.5
Cost Recovery Goal: 70%			75%	



Capital Project Updates

Project Highlight: Long Bridge Groundbreaking Event

- VPRA hosted a ceremonial groundbreaking for the Long Bridge Project on October 15. Numerous state and federal officials attended, including US Secretary of Transportation Pete Buttigieg, Senators Warner and Kaine, FRA Administrator Amit Bose, and dozens of project partners and stakeholders.
- VPRA Interim Board Chair Zach Trogon and Board members Bruno Maestri (Amtrak) and Rich Dalton (VRE CEO) were in attendance as well.
- The Long Bridge Project is fully-funded thanks to a Fed-State Partnership grant award of \$729M from USDOT.
- VPRA is beginning construction activities in November 2024 at the north end of the project for crash wall construction, pile testing, tree removal, and utility relocations.



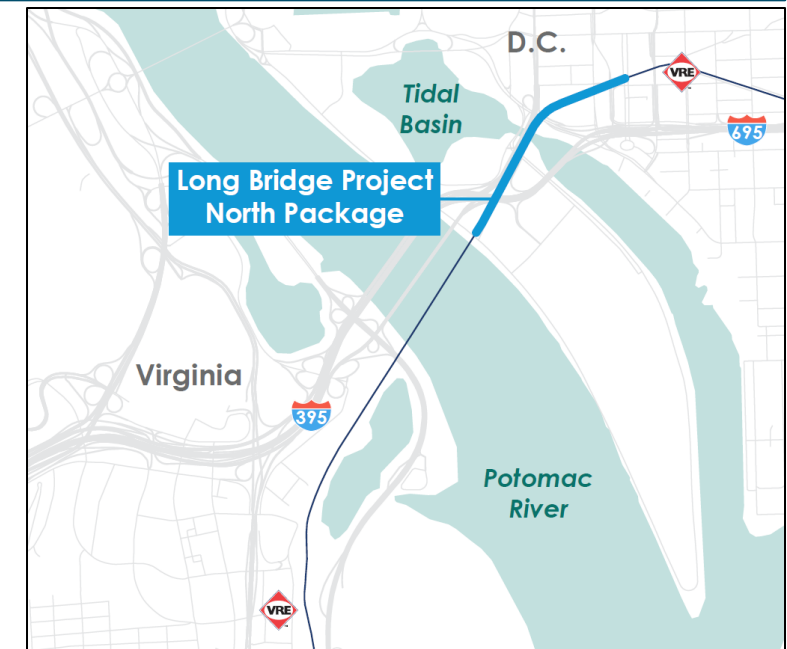
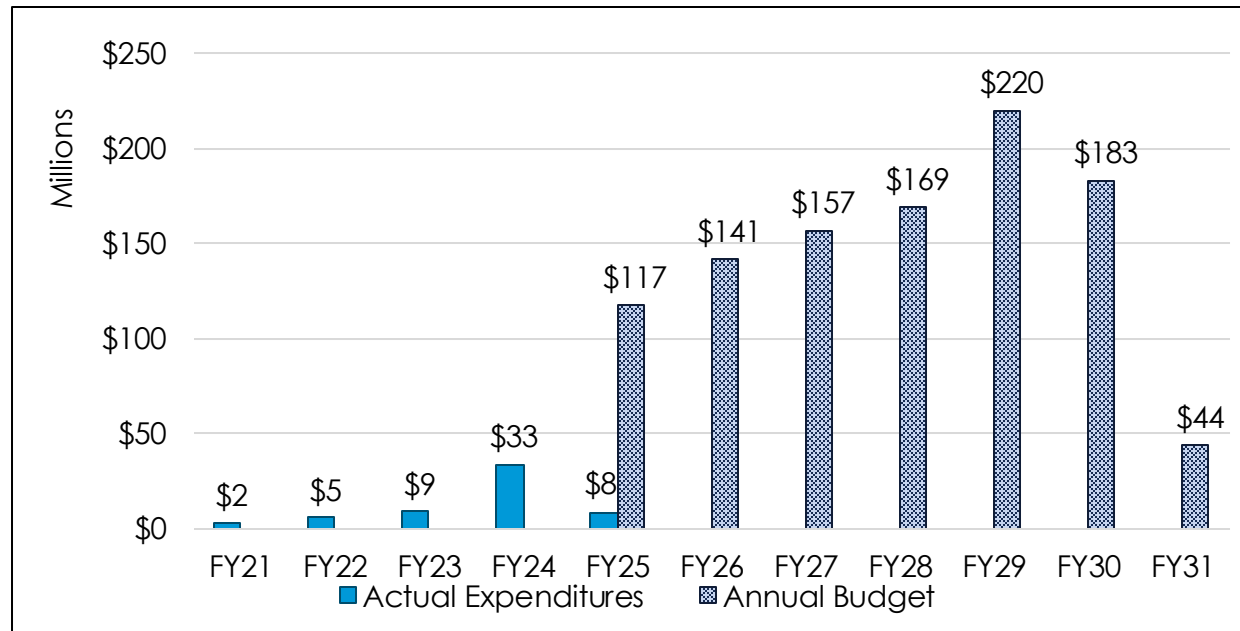
Capital Projects: Long Bridge North Package

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	\$57.4	\$24.6	\$7.7	69%

NOTES:

North Package Conformed 60% Design Plans were submitted by Skanska/Flatiron (SFJV) on September 27; SFJV submitted their Initial Binding Construction Cost Proposal (IBCCP) on October 4. FRA approved the NEPA re-evaluation package on October 25. Notice to Proceed for Phase 2 (Final Design and Construction) is anticipated by February 2025. **Working with FRA to obligate \$729M Fed-State Partnership grant funding.**

Note: **Bold** indicates new information.

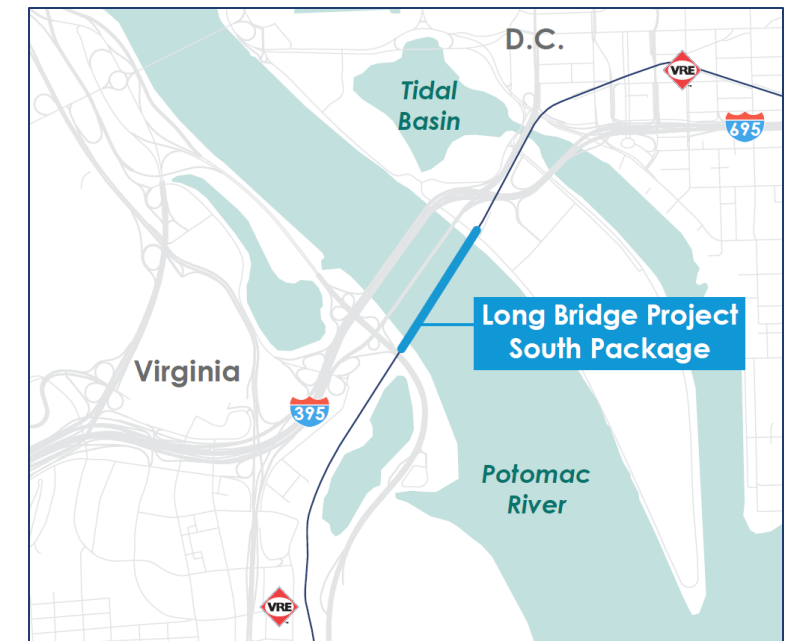
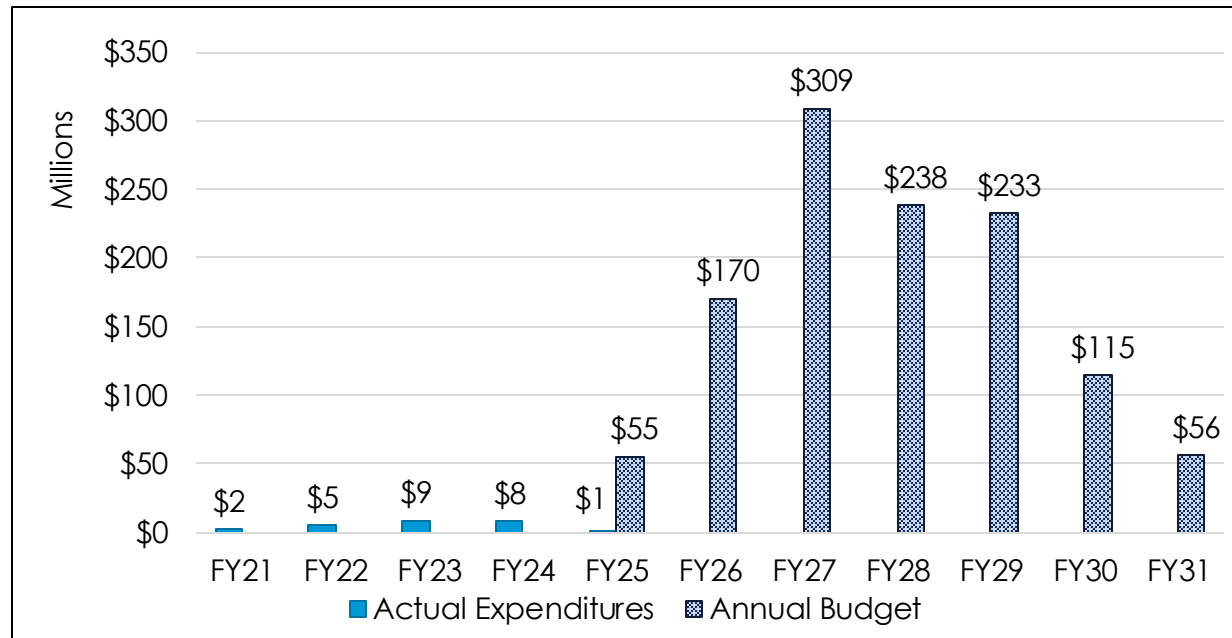


Capital Projects: Long Bridge South Package

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	\$25.6	\$4.4	\$1.2	73%

NOTES:
 South Package technical proposals were received in September and are under review. **Price proposals were submitted on October 11.** Preferred proposer to be determined by the end of October. Board consideration for the South Package Contractor is expected in December/January. **FRA approved the NEPA re-evaluation package on October 25.**

Note: **Bold** indicates new information.



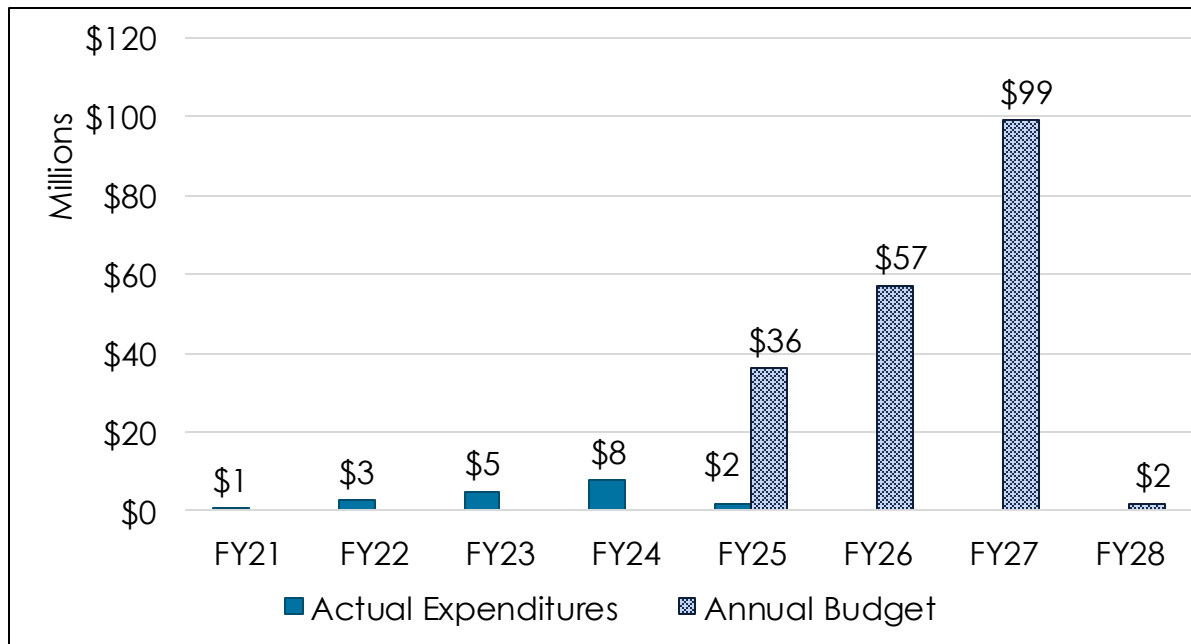
Capital Projects: Alexandria Fourth Track

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	\$17.8	\$5.2	\$2.0	62%

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 3.

Note: **Bold** indicates new information.



Capital Projects: Franconia-Springfield Bypass

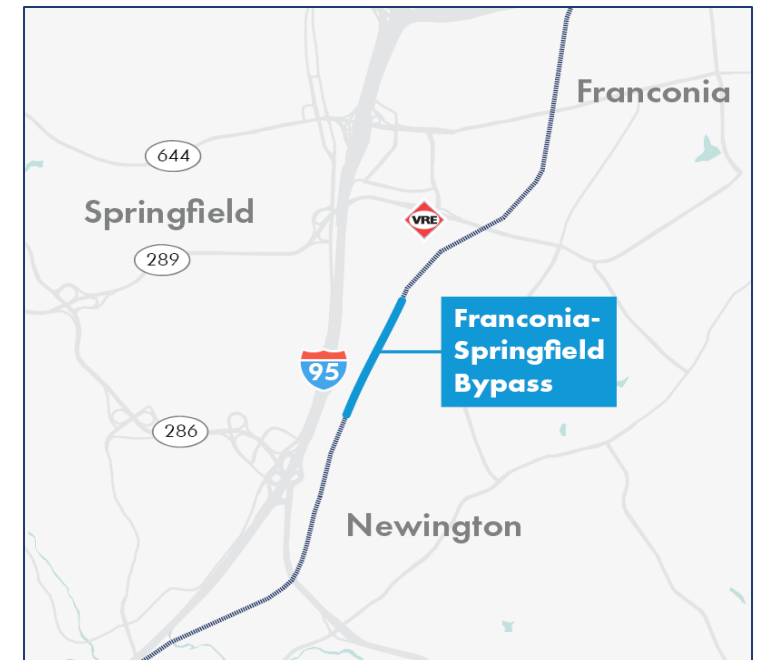
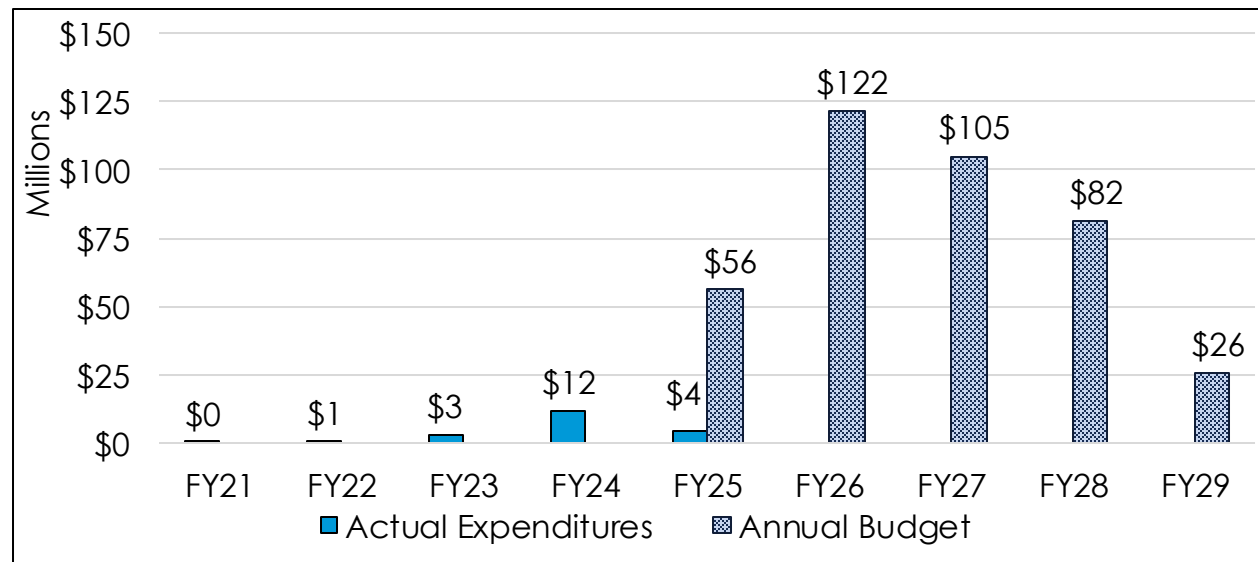
Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2029	VPRA	60% Design	\$405 M	\$20.2	\$9.1	\$4.4	52%

NOTES:

The FHJV, ICE consultant, and project team are collaborating on pricing for the Opinion of Probable Construction Cost (OPCC) for 60% Design. **The OPCC is due November 12.** Stakeholder comments on the 60% Final Engineering design package and the Shoofly 90% design package are being resolved. **All geotechnical investigations are complete, and the final geotechnical report is being prepared.**

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

Note: **Bold** indicates new information.



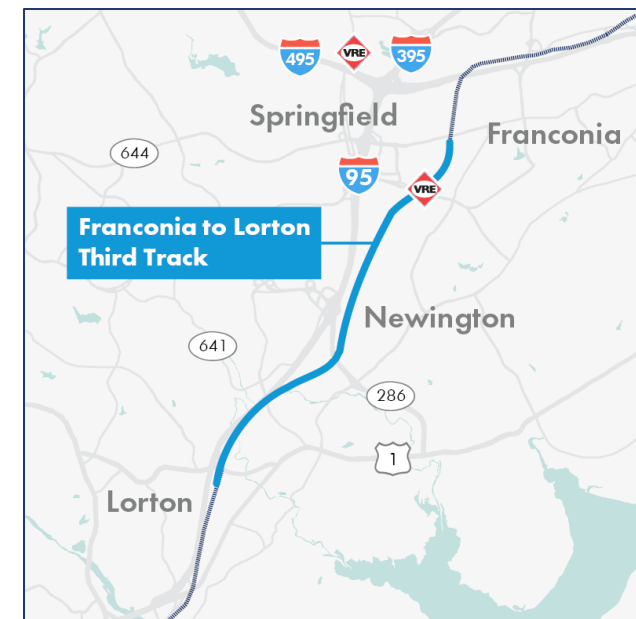
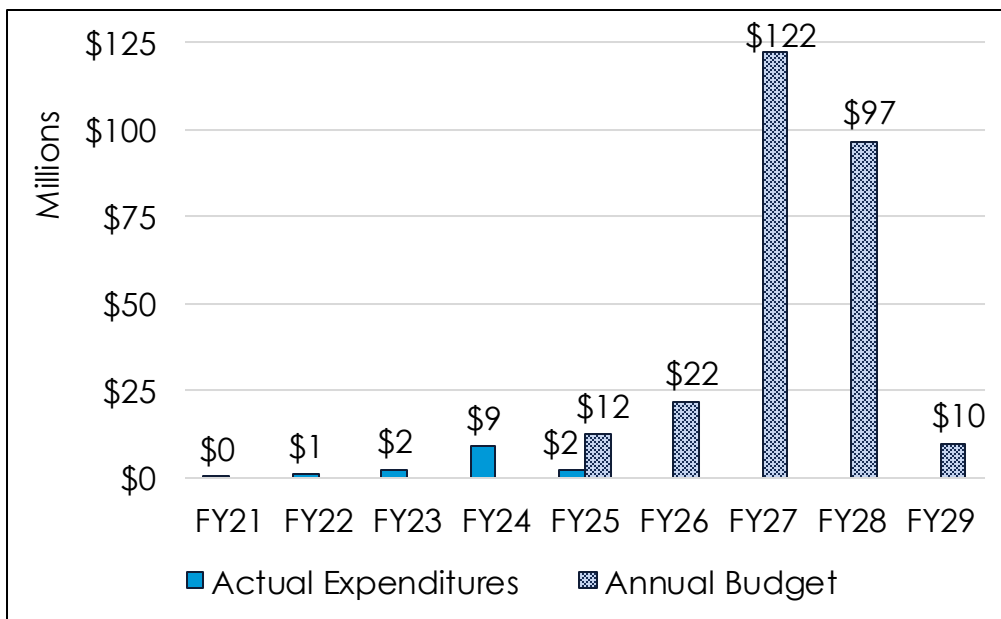
Capital Projects: Franconia to Lorton Third Track

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	\$14.2	\$2.3	\$2.0	13%

NOTES:

The 90% structures design package was delivered on October 25; 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. **Coordination with VRE's Franconia-Springfield Station Improvements project is in progress.**

Note: **Bold** indicates new information.



Sidings Project Updates

Project	FY25 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Potomac Creek Third Track (Siding A)	\$157.4	2028	CSX	■	■	●	●		90% design was received from CSX on September 19. 100% plans are due in January 2025.
Leeland Road Overpass	\$24	2028	VPRA	■	■	●			VPRA will release the RFP for the Leeland Road bridge project in December 2024.
Woodford to Milford (Siding B)	\$70.3	2028	CSX	■	■	●	●		100% design plans are due in January 2025.
Hanover Third Track (Siding C)	\$70	2028	CSX	■	■	●	●		90% design plans are expected in November 2024.
Washington Highway Overpass	\$72	2028	VPRA	■	●	●			Draft 30% plans for the Washington Hwy VDOT bridge replacement are due in November 2024.

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



Other Capital Project Updates

Project	FY25 Budget (\$M)	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. The Environmental Impact Report was approved by DEQ on September 16.
Newington Road RR Bridge	\$61	2028	CSX	■	■	■	●		VPRA/CSXT resubmitted the vertical clearance design waiver to VDOT on October 11. 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.
Fairfax County Utility Relocations	\$15.9	2026	VPRA	■					VPRA and Fairfax County DPW are finalizing agreement through which the County will reimburse VPRA to relocate four sanitary sewers in the Franconia-Lorton corridor. The agreement is expected to be executed by early November 2024. VPRA is procuring a design consultant.
Stafford County Utility Relocations	\$1	2026	VPRA	■					LONP to go before Stafford County Board in November 2024. VPRA and Stafford County are working on agreements to relocate seven sanitary sewers in the Potomac Creek Third Track corridor. Conceptual design to begin January 2025.

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



Other Capital Project Updates (continued)

Project	FY25 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility 60% Design	\$5	2025*	VPRA	■	■	●			VPRA is coordinating with CSX and Amtrak on project scope and funding. NTP for 60% design is anticipated in November 2024. *60% design anticipated to be complete in 2025.
Etrick Station Improvements	\$11.8	2026	VPRA	■	■	■	●		90% design plan review comments are being addressed. Draft 100% design anticipated by December 2024.
Staples Mill Station Improvements	\$11.7*	2027	VPRA	■	●	●			VPRA is underway developing 30% design plans and preparing CE documentation. 30% design plans are due in March 2025. *Budget on left shows entire project amount, with non-federal share of funds derived from \$20.6M VPRA Station Budget.
Staunton Station Improvements	\$16.9*	2027	VPRA	■	●	●			VPRA is underway developing 30% design plans and preparing CE documentation. 30% design plans are due in March 2025. *Budget on left shows entire project amount per grant applications with FRA, with non-federal share of funds derived from \$20.6M VPRA Station Budget.
Richmond-to-Raleigh/S-Line 30% Design	\$39.5	2026	VPRA	●		■			VPRA is currently engaged in a design procurement for preliminary engineering of the six project segments in Virginia. Coordination ongoing with NCDOT on obligation of the NCDOT-awarded FRA grant that will be utilized to fund the preliminary engineering design effort in Virginia.
New River Valley	\$87	2027	NS	■	■	●	●		VPRA is coordinating with NS to deliver 100% Final Design plans by the end of November. Construction is anticipated to commence by February 2025.

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-Springfield Bypass	VPRA
Franconia to Lorton 3rd Track	CSX
Richmond to DC Sidings - Phase 1	CSX
Richmond to DC Sidings - Phase 2	CSX
Richmond Layover Facility	VPRA
Ettrick 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

I-95 Corridor Capital Project Expenditures

September 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.

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 + / (-)
Phase 1 Required				
Alexandria Fourth Track	\$36.3	\$5.2	\$2.0	\$3.2
Franconia to Lorton Third Track	12.4	2.3	2.0	0.3
Franconia-Springfield Bypass	56.2	9.1	4.4	4.7
Newington Bridge	3.1	0.8	0.2	0.6
Potomac Creek Third Track South (Siding A) Trackwork	15.9	3.4	1.8	1.6
Potomac Creek Third Track (Siding A) Roadwork	1.4	0.4	0.2	0.2
Woodford to Milford Third Track (Siding B)	8.7	2.5	1.0	1.5
Hanover Third Track (Siding C) Trackwork	9.9	2.1	0.8	1.3
Hanover Third Track (Siding C) Roadwork	8.5	1.4	(0.1)	1.5
Phase 2 Required				
New Long Bridge for Passenger Rail - North	117.2	24.6	7.7	16.9
New Long Bridge for Passenger Rail - South	55.3	4.4	1.2	3.2
Neabsco Creek to Woodbridge Third Track (Siding D)	6.0	1.3	-	1.3
Aquia Creek Third Track (Siding E)	3.9	0.9	-	0.9
Crossroads Third Track (Siding F)	5.6	1.4	-	1.4
L'Enfant Fourth Track and Station Improvements	2.1	0.5	-	0.5
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	1.8	0.5	0.2	0.3
King and Commonwealth Bridges	24.5	1.9	0.1	1.8
Other				
TRV Right of Way Transaction Costs	7.4	1.9	0.5	1.4
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	5.4	1.4	-	1.4
Potomac Creek Third Track: Stafford	1.0	0.3	-	0.3
Total I-95 Corridor	\$382.6	\$66.3	\$22.0	\$44.3

Western Rail & Other Capital Project Expenditures

September 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 + / (-)
Western Rail Corridor				
Cambria Platform & Radford Layover	\$13.1	\$3.3	\$0.4	\$2.9
Total Western Rail Corridor	\$13.1	\$3.3	\$0.4	\$2.9
Project Description (in millions)	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$2.5	\$0.6	\$0.2	\$0.4
Platform & Station Improvements - SOGR/ADA	5.8	1.5	-	1.5
S-Line 30% Design	18.5	4.6	-	4.6
Arkendale to Powell's Creek Third Track Construction	4.7	1.2	1.2	-
Manassas Line - Purchase & Transaction Cost	321.0	321.0	317.9	3.1
Manassas Line - Capital Maintenance	3.0	0.8	-	0.8
Seminary Passage	55.3	-	-	-
Total Other Capital Projects	\$410.8	\$329.7	\$319.3	\$10.4



Capital & Operating Grants Updates

Capital & Operating Grant Expenditures

September 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	\$0.2	-	\$0.2
Alexandria Station Improvements	3.0	0.8	-	0.8
Broad Run Station & 3rd Track Improvements	22.3	5.6	-	5.6
Brooke & Leeland Road Station Improvements	1.0	0.3	-	0.3
Manassas Station and Platform Extension	0.7	0.2	-	0.2
Manassas Park Parking Garage and Bridge	2.1	0.5	10.0	(9.5)
Real Time Multimodal Information	1.7	0.4	-	0.4
Quantico Station Improvements	3.0	0.8	7.5	(6.7)
Backlick Road Station Improvements	2.5	0.6	-	0.6
Crossroads Storage Expansion	6.2	1.6	-	1.6
Woodbridge Platform Improvements	1.4	0.4	-	0.4
Track Lease Payment-Amtrak	8.0	2.0	1.2	0.8
Track Lease Payment-Norfolk Southern	1.0	0.3	0.7	(0.4)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.1	(0.2)	0.3
Roanoke Yard Improvements	8.4	2.1	1.5	0.6
Western Rail Initiative Grant	13.2	-	-	-
New River Valley Passenger Capacity Grant	16.7	4.2	-	4.2
DRPT Managed	12.1	3.0	-	3.0
Total Capital & Operating Grants	\$104.5	\$23.1	\$20.7	\$2.4

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. Final construction close out activities to occur through October 2024.
Quantico Station	\$24	2024	VRE	■	■	■	■	●	VRE is coordinating with Prince William County and Amtrak for final inspection of station elevators. A ribbon cutting ceremony will occur on November 1, 2024.
Newport News Station	\$52	2024	City of NPN	■	■	■	■	■	Start of Amtrak service occurred on August 22, 2024. Ribbon cutting ceremony took place on September 19, 2024.

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



Grant Funding Status

Project	Grant Programs	Requested Amount	Awarded Amount
Lorton to Furnace Rd & RR Bridges over Route 1	FRA – CRISI	\$143,976,004	Not Awarded
Staples Mill ADA & SOGR Improvements	FRA – CRISI	\$5,836,000	Awarded 10/29
Staunton ADA & SOGR Improvements	FRA – CRISI	\$8,476,000	Not Awarded
Staunton ADA & SOGR Improvements	FRA – FSP	\$8,476,000	Submission in Dec '24

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

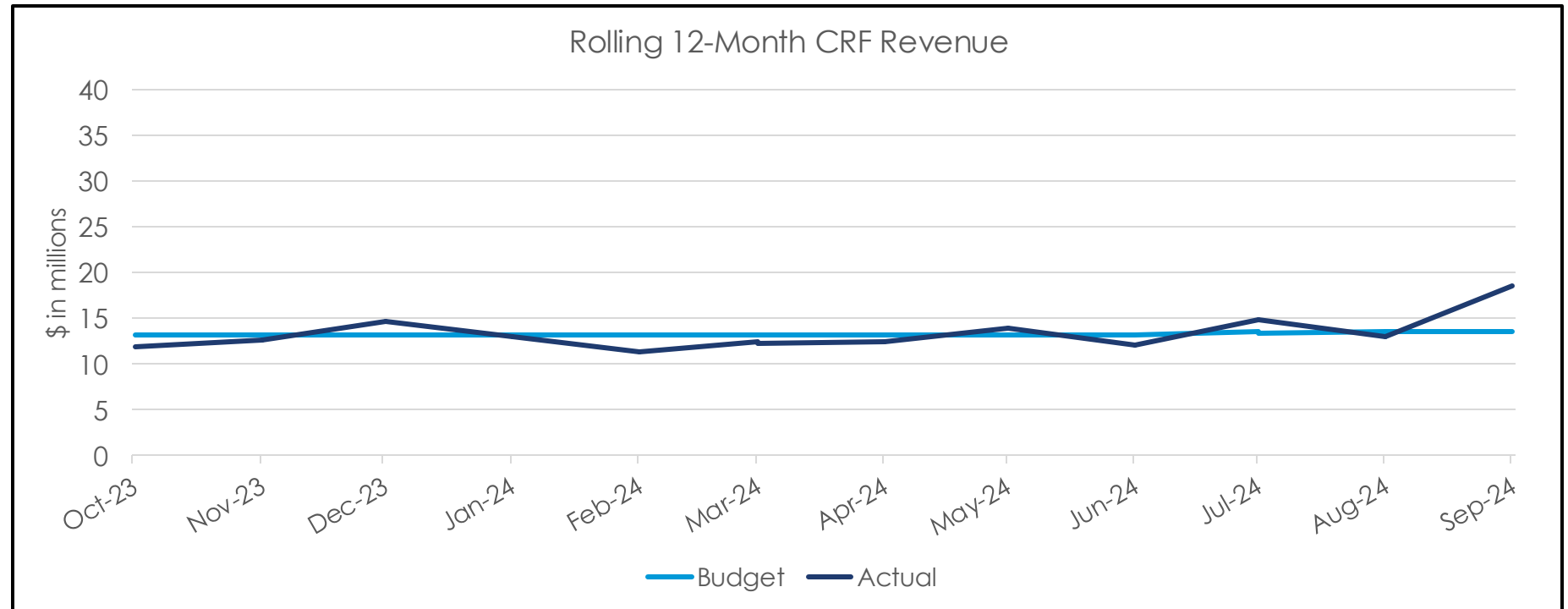


Revenue & Investment Updates

VPRA Monthly Revenues

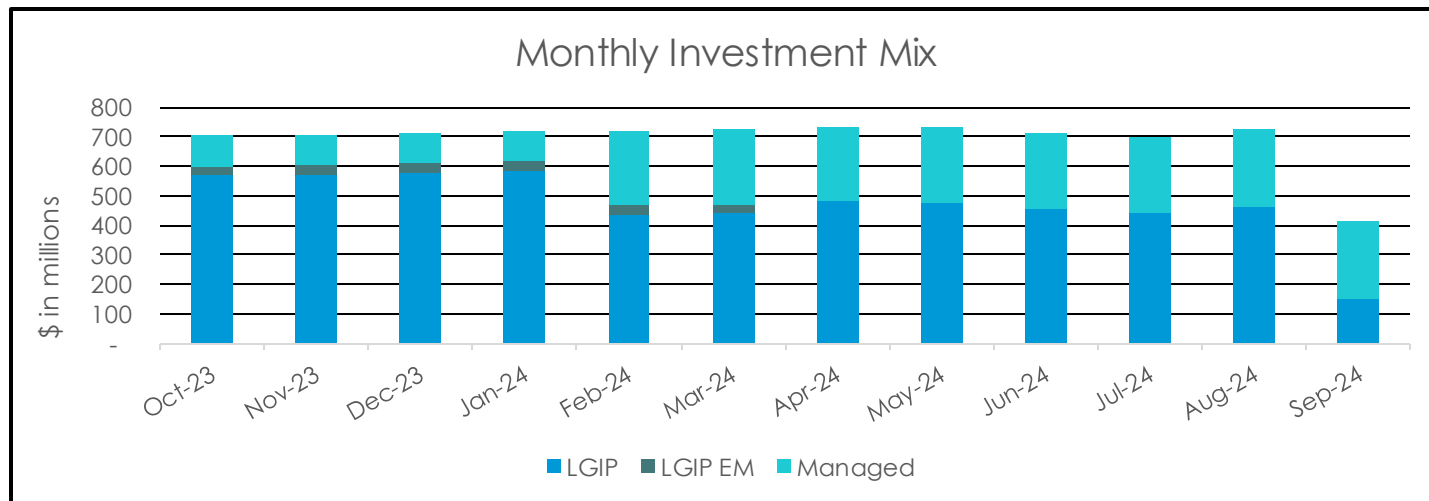
Rolling 12-Month Trend Analysis

- FY25 Commonwealth Rail Fund (CRF) revenues are projected to be \$162.9M.
- Year-to-date CRF revenues are on track to achieve the FY25 estimate.



VPRA Investment Mix & Earnings

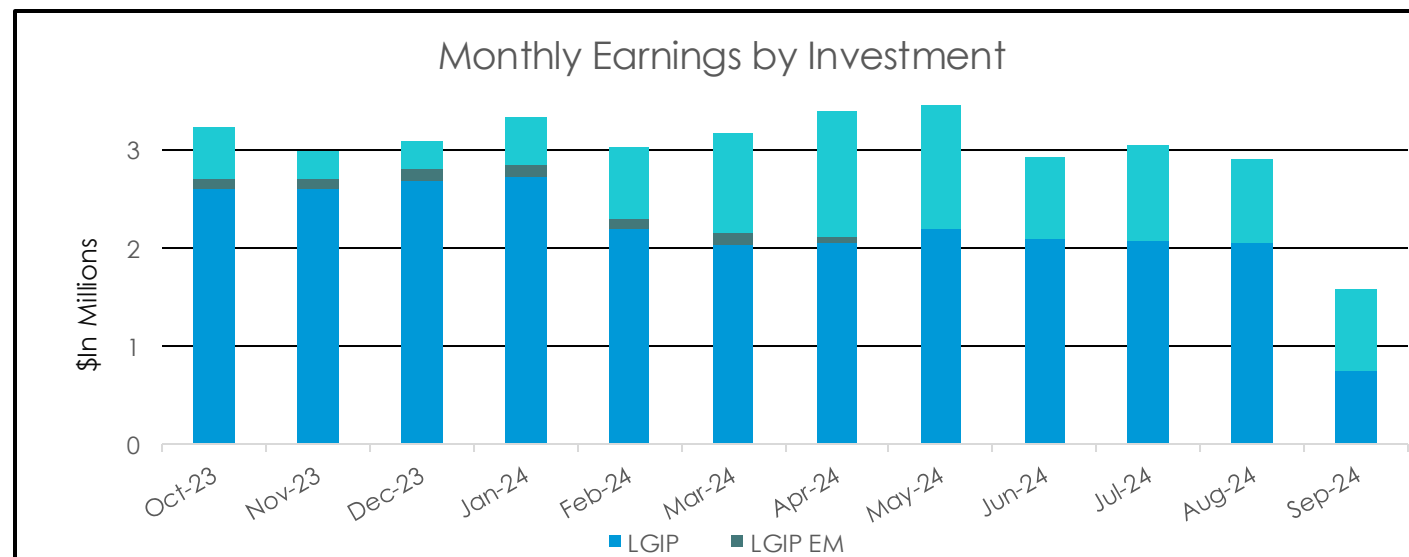
Rolling 12-Month Trend Analysis



\$7.6M
FY25 YTD
income
generated

4.99%
FY25
annualized
rate of return

\$612.0M
YTD Average
Invested
Balance



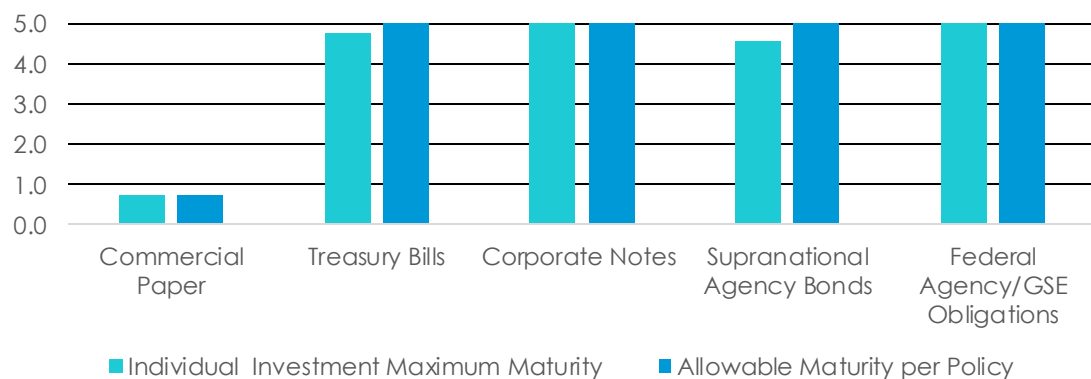
VPRA Investment Policy - Principal through September 30, 2024

	Base	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	261,428,574	266,068,118	4,639,544	1.8%

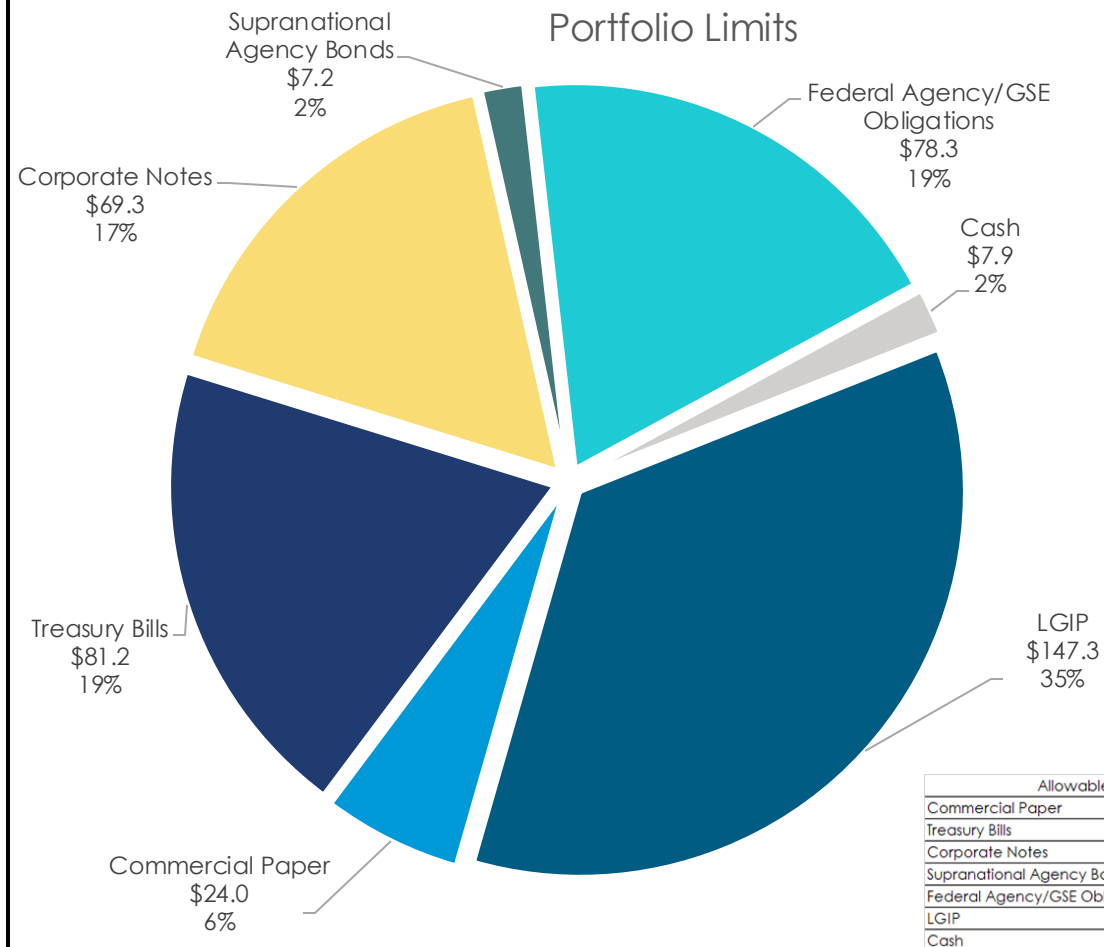
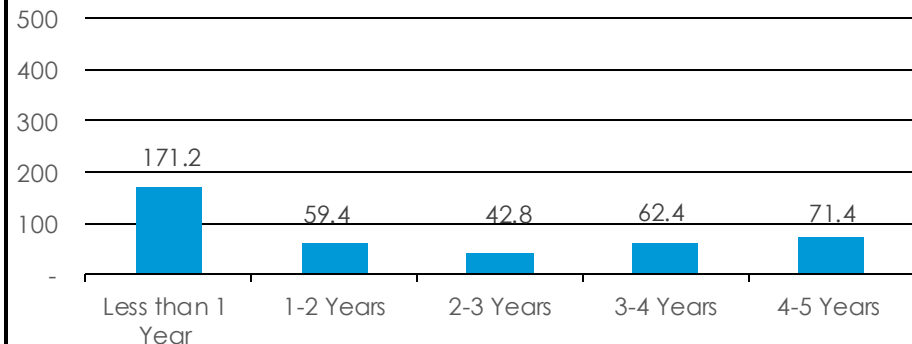
Currently, the investments in the managed portfolio have a 1.8% gain. The increase in market value is because of VPRA & Meeder’s strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through September 30, 2024

Individual Maturity Maximum by Investment Type

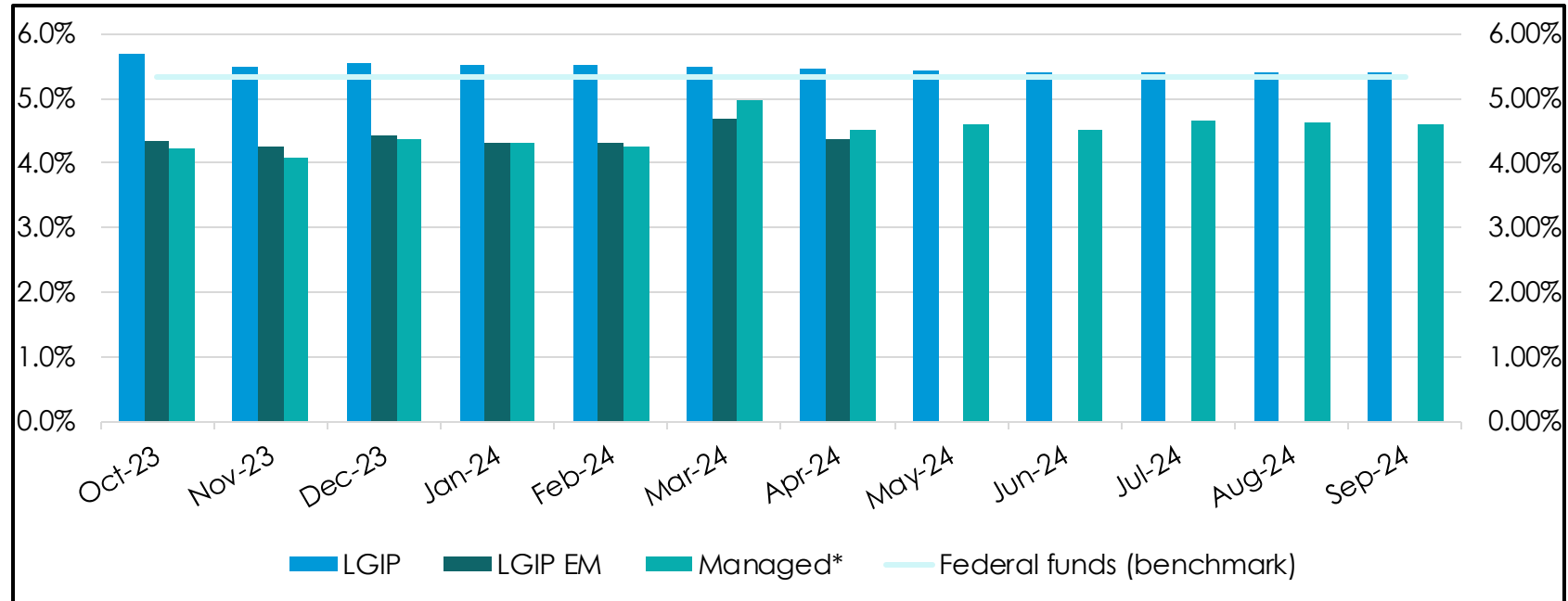


Invested Balance by Maturity



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

VPRA Investment Policy - Return through September 30, 2024



**Effective Yield has been reduced by investment management & custodian fees.*

- 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.



Supplier Diversity Updates

Department of Small Business and Supplier Diversity (DSBSD)

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

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

Q1 Supplier Diversity Performance

\$85,628,549.43

Total Quarter 1 Spend

\$26,748,665.35

Discretionary Spend

\$58,879,884.08

Non-Discretionary Spend

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

Q1 Top Five SWaM Spend*

1. Long Bridge Partners: \$500,104.32
2. Skanska Flatiron: \$382,103.81
3. Rice Associates: \$304,305.49
4. Kimley Horn: \$221,865.34
5. Pulsar Marketing: \$148,468.00

\$1,928,803

SWaM

7.2%

Q1 Top Five Non-Discretionary Spend

1. Amtrak: \$24,087,249.07
2. Virginia Railway Express: \$17,401,644
3. CSX Transportation: \$10,482,781.59
4. Norfolk Southern: \$5,236,849.70
5. VRS: \$436,871.18

*This includes second tier spend through the Prime contractor.





Administrative Updates

VPRA Organizational Updates

Staffing (as of 10/25/24)

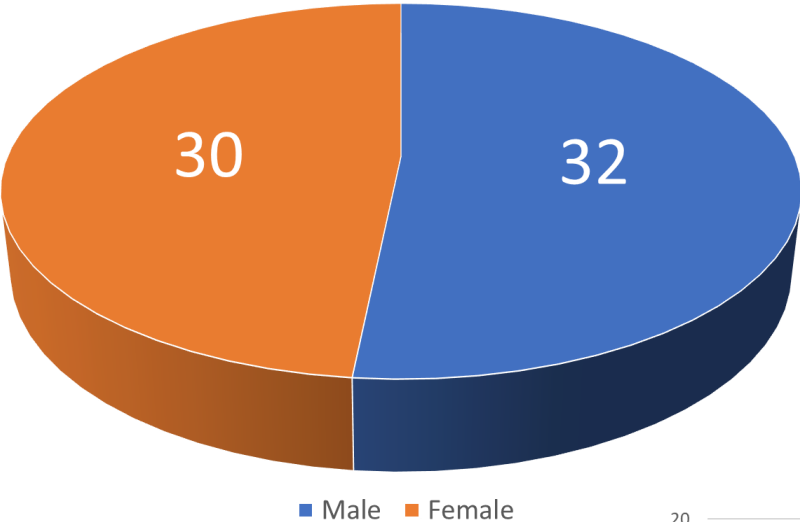
- Employee Count: 62 FTEs
- Current Postings: 5
- Offers Accepted: 1 (November start date)

October Hiring Activity

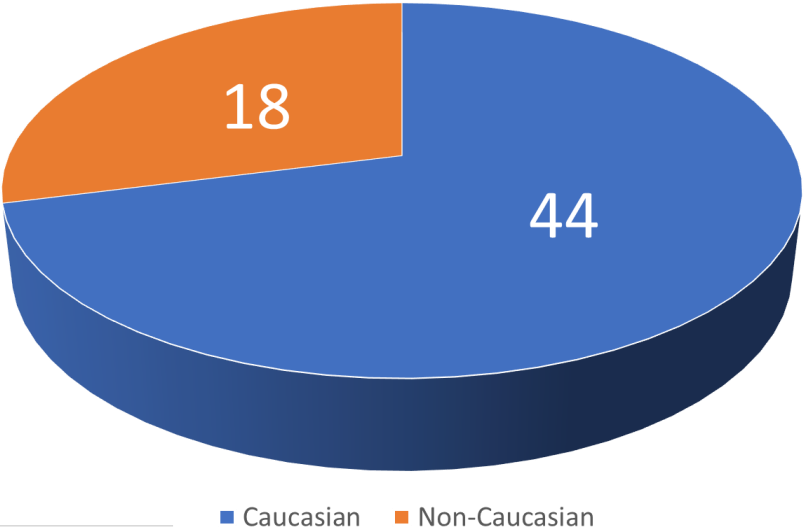
- Matt Hull – Associate General Counsel
- Dawn Durrett – Accounts Payable Manager

VPRA Organizational Updates (continued)

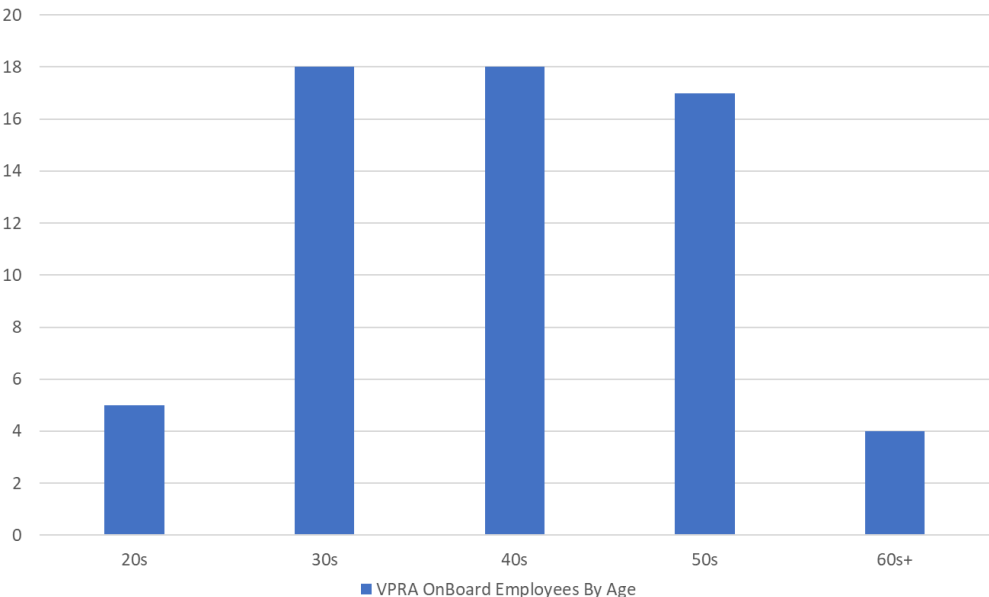
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **10/25/2024**. Data does not include those who have accepted offers but are not yet on board.



Rail Safety Month Summary

- Oscar Smith Middle School
- Portlock Primary School
- Truitt Intermediate School
- Calvert Square School
- Tidewater Park Elementary School
- William H. Ruffner Middle School
- Elementary School Virtual Center School
- High School Virtual Center School
- John F. Kennedy Middle School
- Middle School Virtual Center School
- Suffolk Re-Ed School
- James Blair Middle School
- Matthew Whaley Elementary School
- Norge Elementary School
- Ettrick Elementary School
- Lakeview Elementary School
- North Elementary School
- Bensley Elementary School
- Albert Hill Middle School
- Capital City Program School
- George W. Carver Elementary School
- Local or Regional Jail School
- Martin Luther King Jr. Early Learning Center School
- Richmond Technical Center School
- THRIVE ACADEMY School
- The Governor's Career and Technical Education Academy for STEM in Richmond School
- Westover Hills Elementary School
- Galbreath-Marshall Building School
- Local or Regional Jail School
- Cathedral of Faith Christian School
- Rudlin Torah Academy
- Keys Academy - Culpeper
- Virginia Union University
- Culpeper Cosmetology Training Center
- Virginia University of Lynchburg



Boosted awareness with 35 schools – each within 0.25 miles of a railroad crossing – by distributing a Rail Safety Month toolkit, which included four (4) different rail safety posters and a letter from our Executive Director



Promoted safety internally with daily messages focusing on critical rail safety practices and emergency response protocols



Hosted several outreach events to spread awareness about rail safety, including pop-ups at Alexandria Station, Staples Mill Station, and Children's Museum of Richmond



Educated 15 different organizations by distributing the Rail Safety Month Toolkit with targeted messaging related to their respective professions

- Virginia State Police Public Information (Richmond, Chesapeake, Culpeper, Salem/Roanoke)
- Virginia Sheriff's Association
- Virginia Chiefs of Police
- Virginia Municipal League
- Virginia Association of Counties
- Fraternal Order of Police
- Virginia Association of Towing & Recovery Operations
- First Responder Virginia
- K-12 Transportation Departments
 - Ashland
 - Chesterfield
 - Fredericksburg
 - Henrico
 - Richmond
 - Roanoke City Public Schools
- Washington Area Bicyclist Association
- Virginia Trucking Association
- Virginia Association of Towing & Recovery Operators
- Virginia Professional Photographer Association
- Virginians for High Speed Rail
- VDOT

Administrative Budget

September 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	\$2,705,000	\$2,320,128	(\$384,872)	\$2,012,232	\$307,896
Professional Services	4,453,000	1,113,250	328,362	(784,888)	239,424	88,938
Information & Technology	1,895,000	473,750	427,765	(45,985)	311,904	115,861
Building & Office Related	1,393,000	348,250	228,609	(119,641)	166,690	61,919
Other Employee Costs	655,000	163,750	95,957	(67,793)	69,967	25,990
Insurance	1,442,000	360,500	320,009	(40,491)	233,334	86,675
Total	\$20,658,000	\$5,164,500	\$3,720,830	(\$1,443,670)	\$3,033,549	\$687,281

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.

Contracting Updates

Budget Component	Month	Project	Vendor/Grantee	Project Description	Amount
Capital Projects	October	Leeland Road	WSP USA	Project Management Support Services	\$2,500,000
Operations	October	NS track lease payments-VRE*	Virginia Railway Express	Annual track lease payments for NS	\$1,197,616
Operations	October	Amtrak track lease payments-VRE*	Virginia Railway Express	Annual track lease agreement payment between Amtrak and VRE	\$8,001,134
Operations	October	CSX track lease payments-VRE*	Virginia Railway Express	Annual track lease payments for CSX	\$8,927,751
Operations	October	FY25 Amtrak capital payments	National Railroad Passenger Corporation	FY25 capital payments for Amtrak-VPRA 209 Operating Agreement	\$7,264,374

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

*Per agreements working together with VRE, VPRA pays 84% of VRE's lease payments.



FY25 Budget Adjustments – September

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
Amtrak Capital Equipment Costs	Operations	\$8.4M	\$9.2M	\$823K	Added \$823K to operations budget line. This is under the allowable 1.5% of the total operations budget or \$1.92M to budget to operations lines.	Amtrak Capital Equipment Costs have been variable due to service assumptions and calculation of costs by SAIPRC. The FY25 budget was finalized six months before the Amtrak FFY25 budget was approved, so a budget adjustment is required to bring the VPRA budget in line with the Amtrak forecasts.
Richmond Layover Facility	Capital Projects	\$3.6M	\$5.0M	\$1.4M	Transferred \$720,000 from the Manassas Transaction Cost budget line, 20% of project budget, which is less than allowable \$5M transfer amount. Added \$720,000 to the budget line, 20% of project budget, which is less than the allowable \$1M increase. The total addition to Capital Projects Budget lines has not exceeded the 1.5% annual maximum.	Increase made through August budget amendment was not sufficient to reach the 60% design required to inform VPRA on feasibility to fund the full project. Additional funds are required for CSX's design review and design work that contemplates the impacts of Amtrak's requirements.

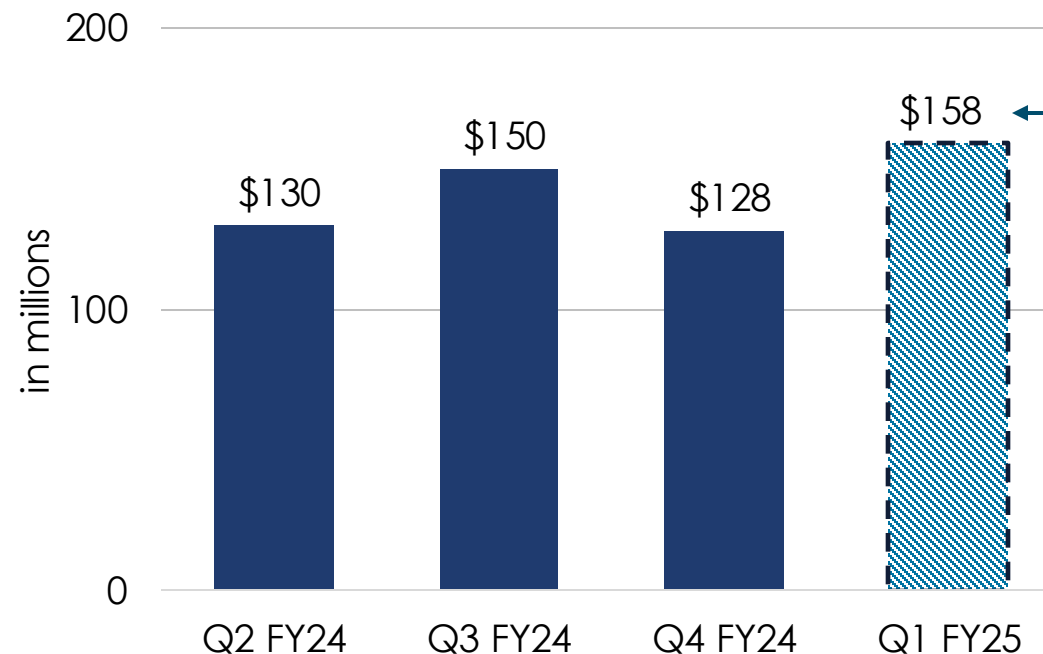


Management Reserve Balance

Management Reserve Balance

FY25 Q1

FY25 Q1	FY24 Train Operating Revenues Excess	2.4
	FY24 Train Operating Expenses Underspend	29.4
	Delegated Authority	(1.5)
	Total FY25 Q1 Increase	\$30.3



\$271M Goal

5% of future
operations and
capital project
expenditures



THANK YOU

Questions?

Appendix – September FY2025 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)	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 (\$)
Revenues															
Train Revenue	\$3.2	\$2.9	(\$0.3)	\$3.6	\$3.6	\$0.0	\$4.8	\$5.0	\$0.2	\$0.9	\$1.0	\$0.1	\$12.5	\$12.5	\$0.0
Food Service Revenue	0.1	-	(0.1)	-	-	-	0.2	0.1	(0.1)	-	-	-	0.3	0.1	(0.2)
Other Revenue	0.1	-	(0.1)	0.1	-	(0.1)	0.1	0.1	0.0	-	-	-	0.3	0.1	(0.2)
NEC Through Revenue	2.2	2.0	(0.2)	1.8	2.0	0.2	2.9	3.2	0.3	1.2	1.4	0.2	8.1	8.6	0.5
Norfolk Southern Access Fee	0.6	-	(0.6)	-	-	-	-	-	-	-	-	-	0.6	-	(0.6)
Total Train Operating Revenues	\$6.2	\$4.9	(\$1.3)	\$5.5	\$5.6	\$0.1	\$8.0	\$8.4	\$0.4	\$2.1	\$2.4	\$0.3	\$21.8	\$21.3	(\$0.5)
Expenses															
Route Costs and Additives	3.5	3.2	(0.3)	4.3	3.8	(0.5)	5.2	4.8	(0.4)	1.5	1.2	(0.3)	14.5	13.0	(1.5)
Fuel Costs	0.5	0.4	(0.1)	0.4	0.3	(0.1)	0.5	0.3	(0.2)	0.2	0.1	(0.1)	1.6	1.1	(0.5)
Host Railroad Costs	0.3	0.3	-	0.3	0.2	(0.1)	0.6	0.4	(0.2)	0.1	-	(0.1)	1.3	0.9	(0.4)
Host RR Performance Incentives	-	-	-	0.1	0.4	0.3	0.2	0.6	0.4	-	0.1	0.1	0.3	1.1	0.8
NEC Through Credit Expense	1.8	1.6	(0.2)	1.5	1.5	0.0	2.4	2.3	(0.1)	1.0	1.0	-	6.7	6.4	(0.3)
Total Train Operations Expense	\$6.1	\$5.5	(\$0.6)	\$6.6	\$6.2	(\$0.4)	\$8.9	\$8.4	(\$0.5)	\$2.8	\$2.4	(\$0.4)	\$24.4	\$22.5	(\$1.9)
Capital Equipment Maintenance	0.5	0.5	-	0.5	0.5	-	1.1	0.8	(0.3)	0.2	0.2	-	2.3	2.0	(0.3)
Other Operating Expense	1.9	1.4	(0.5)	1.3	0.9	(0.4)	1.9	1.4	(0.5)	0.6	0.5	(0.1)	5.7	4.2	(1.5)
Net Operating Income/(Loss)	(\$2.3)	(\$2.5)	(\$0.2)	(\$2.9)	(\$2.0)	\$0.9	(\$3.9)	(\$2.2)	\$1.7	(\$1.5)	(\$0.7)	\$0.8	(\$10.6)	(\$7.4)	\$3.2

Note there are minor variances between the Total Train Operation by Route table and the totals in the Operation Budget table due to rounding at the disaggregated train level.