



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

December 2024



Recent VPRA Updates

- On December 18, VPRA signed the agreement for the \$729M Fed-State Partnership grant from the Federal Railroad Administration for Long Bridge and Phase 2 projects. This signed agreement allows VPRA to spend the awarded funds towards TRV projects.
- The Alexandria office expansion is complete. Three new conference rooms were constructed to provide additional flexible space for meetings and events.



December 2023: Fed-State Partnership \$729M grant award ceremony



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 70%: (Ridership to Goal -6.4% & Cost Recovery of 89%)</p>	Off Track
<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 (Completed December 18, 2024) 	On Track
<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 	On Track
<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 (Completed November 14, 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 February

Interlocking construction at Washington Union Station led to planned service disruptions in October and November. These infrastructure improvements are necessary for continued reliable service going through Union Station in DC. Similar work will take place in February.

- 19A Turnout Replacement
 - 55-hour outage: Feb 1-2
 - Eight total cancellations

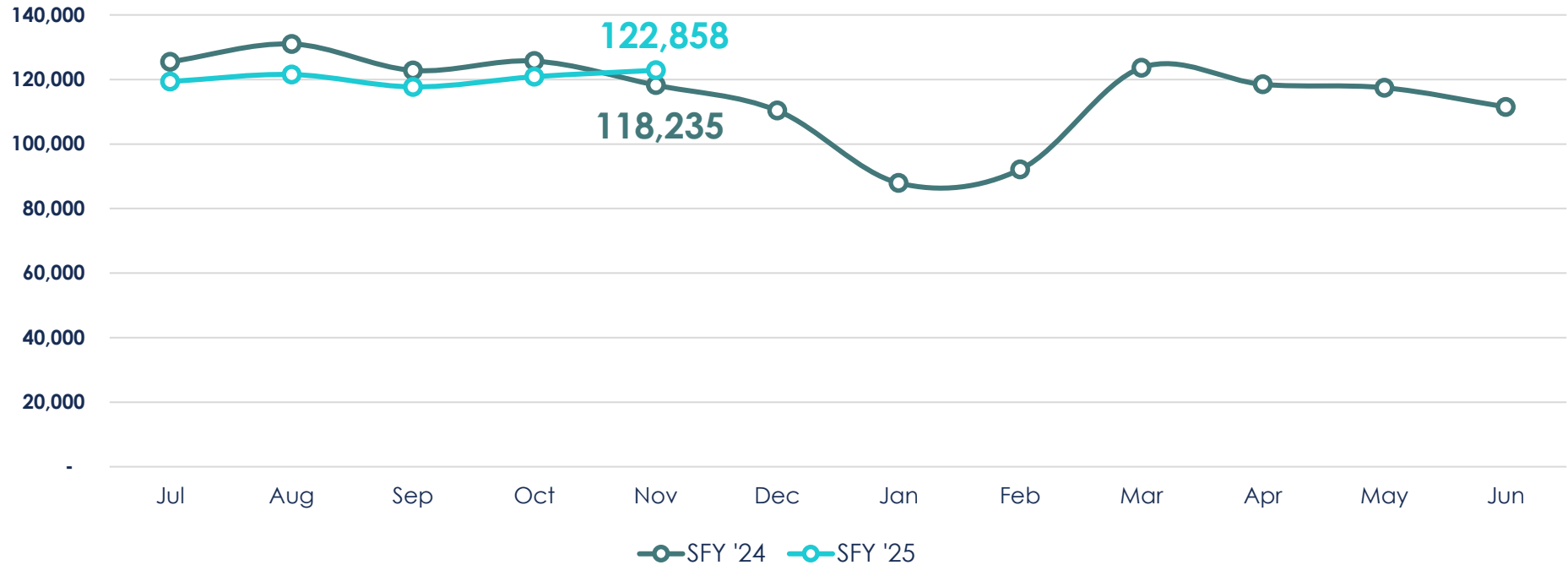


Virginia-Supported Monthly Ridership and Station Activity

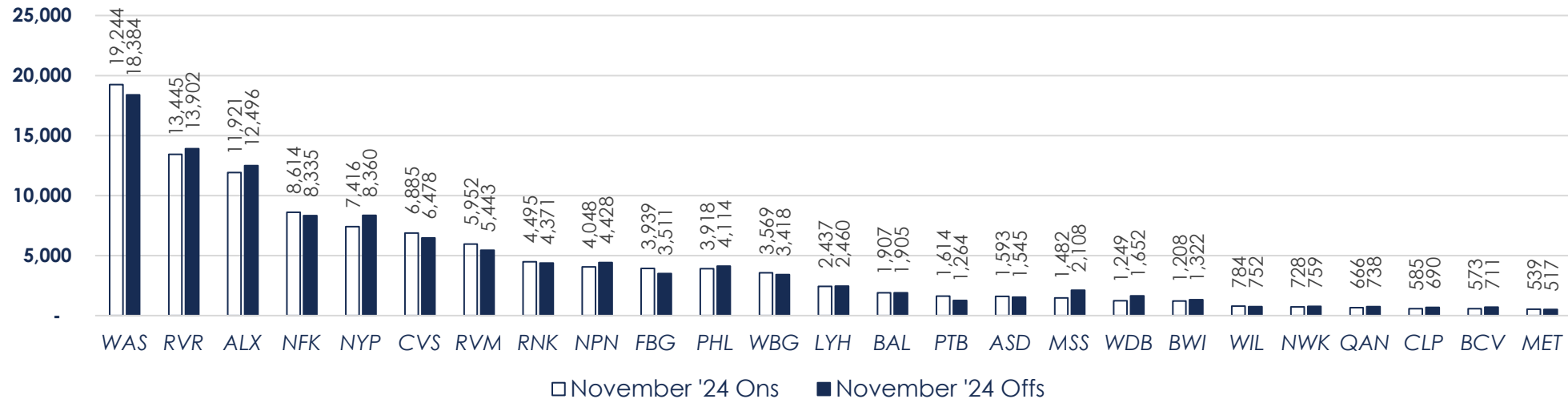
November 2024:
+3.9% ridership YoY
(4.5% trains cancelled)

November was the highest ridership month in November since Virginia-supported service began 2009.

State Fiscal Year To Date Ridership YoY: -3.4%

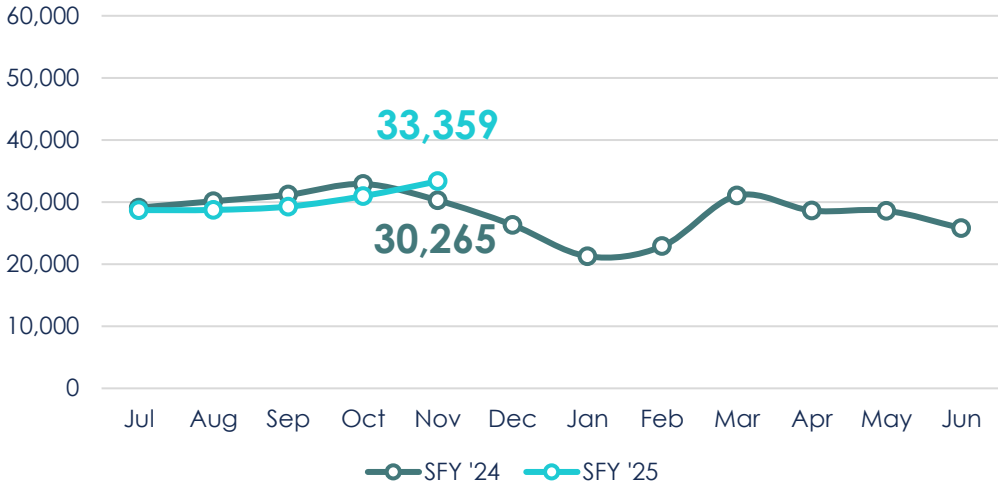


Station Ons: The number of passengers who board
Station Offs: The number of passengers who alight

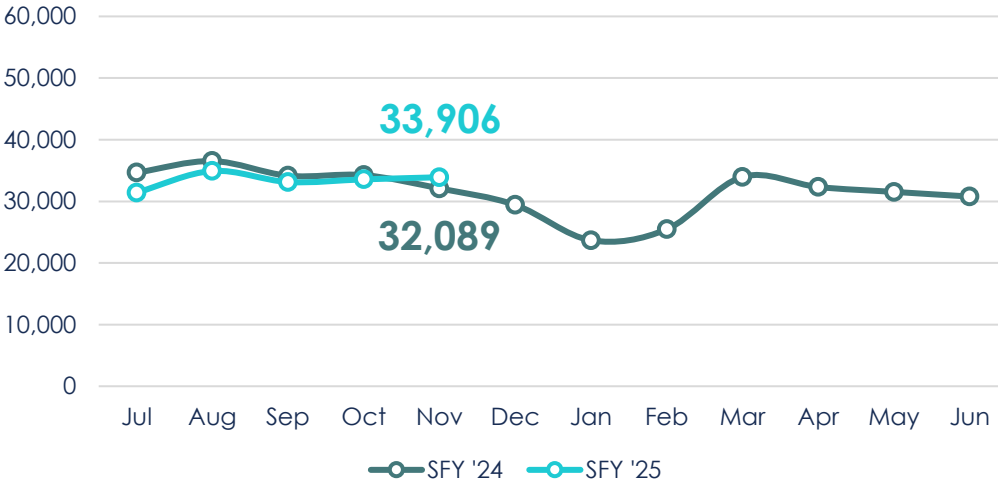


Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

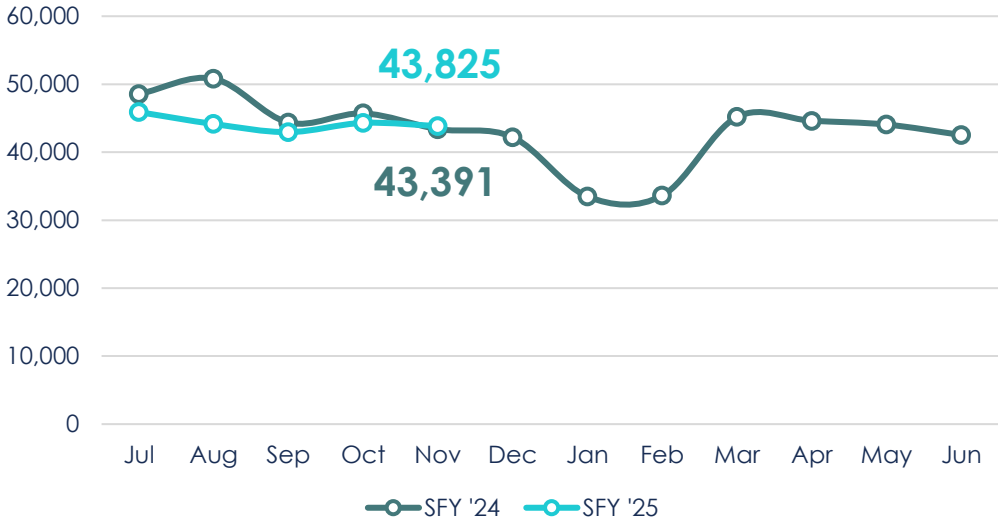
Route 46: Roanoke (+10.2%)



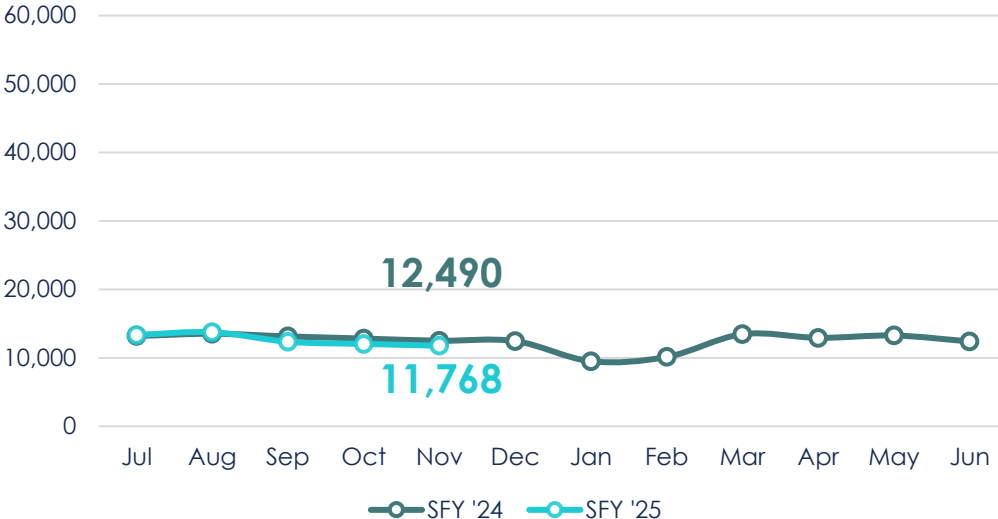
Route 47: Newport News (+5.7%)



Route 50: Norfolk (+1.0%)



Route 51: Richmond (-5.8%)



Weekends remain the most popular ridership days.

Route 46: One trip cancelled 11/13 due locomotive engine failure.

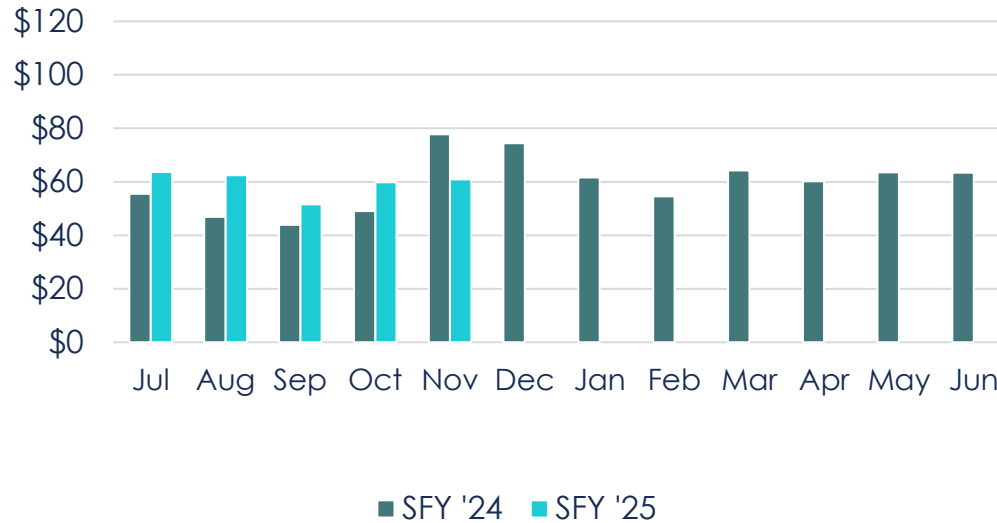
Route 47: One trip cancelled 11/20 due to equipment failure.



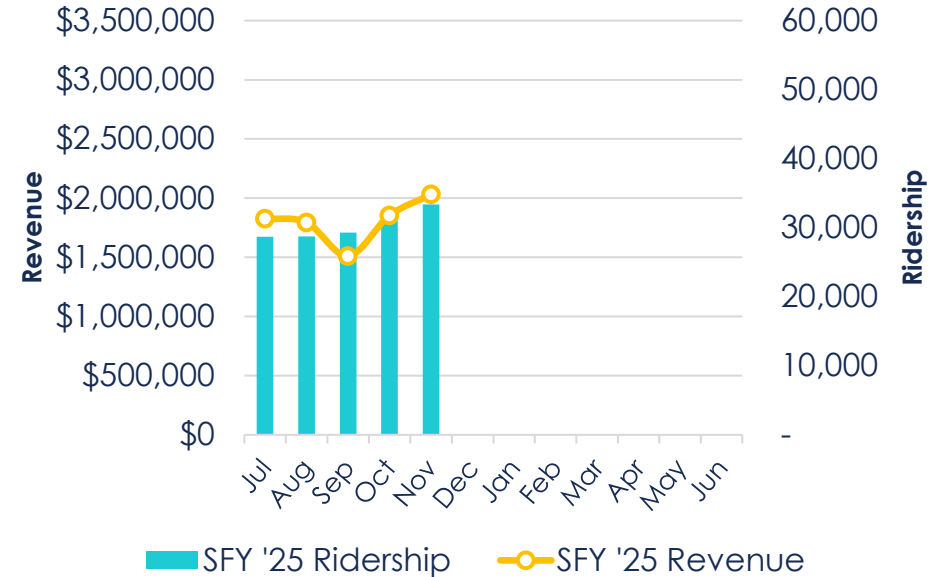
Route 46: Washington – Roanoke – Two Daily Roundtrips

Roanoke route's ridership was the highest recorded since state-supported service began 2009.

Revenue per Rider

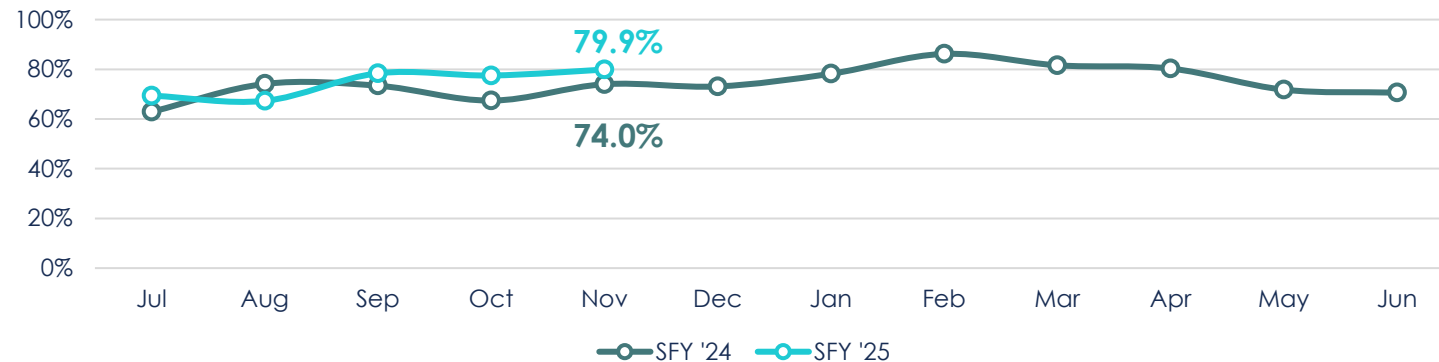


Revenue & Ridership



Major Delay Factors
Freight & commuter train interference, and passenger related.

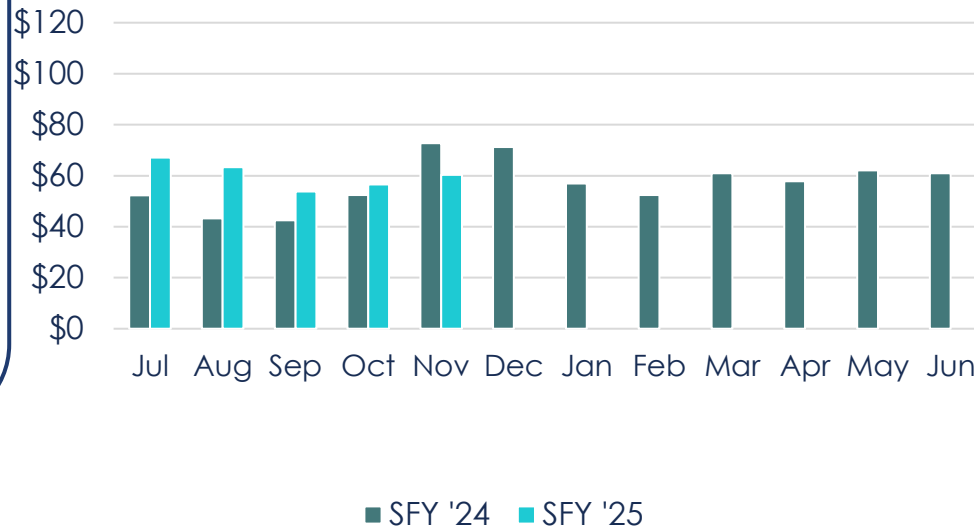
On Time Performance: All Stations



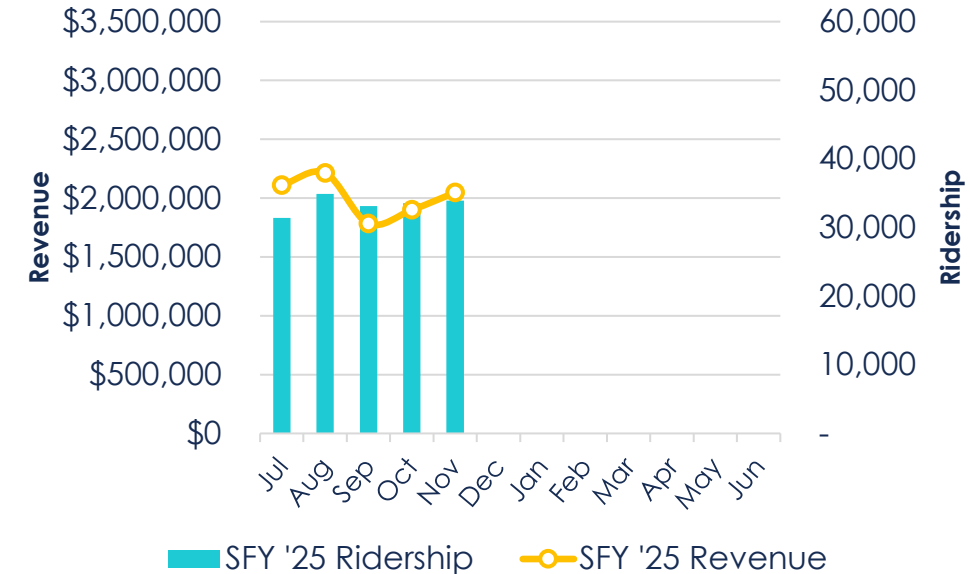
Route 47: Washington – Newport News – Two Daily Roundtrips

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

Revenue per Rider

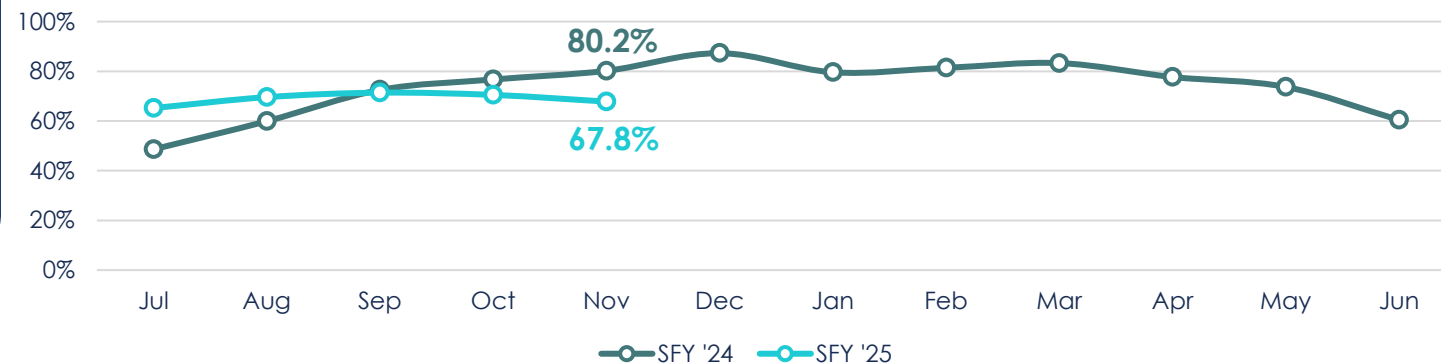


Revenue & Ridership



Major Delay Factors
 Passenger related, commuter train interference, and police activity.

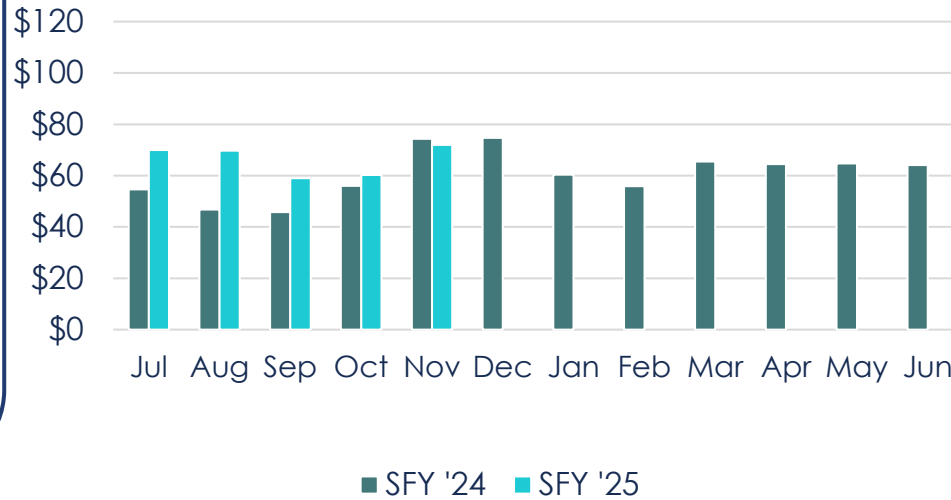
On Time Performance: All Stations



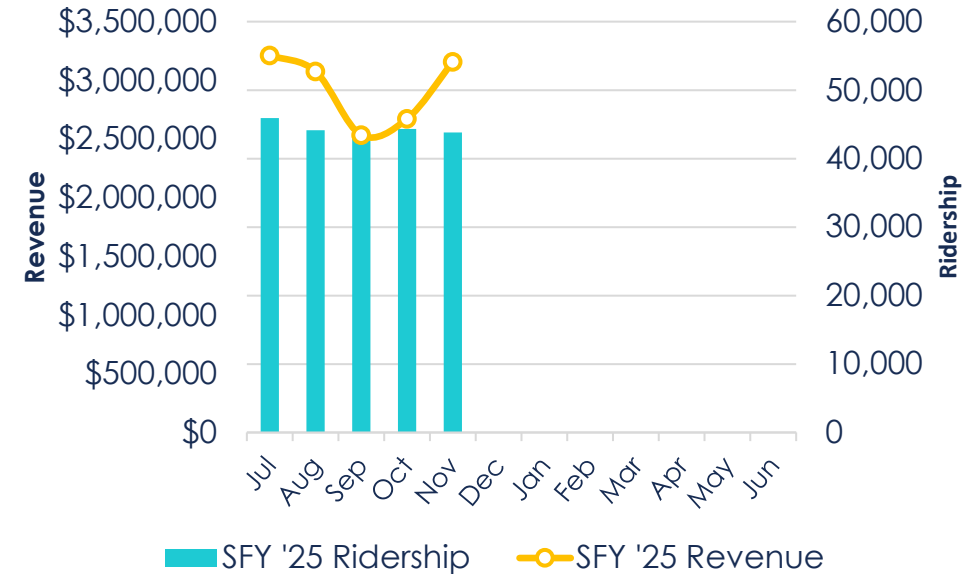
Route 50: Washington – Norfolk – Three Daily Roundtrips

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

Revenue per Rider

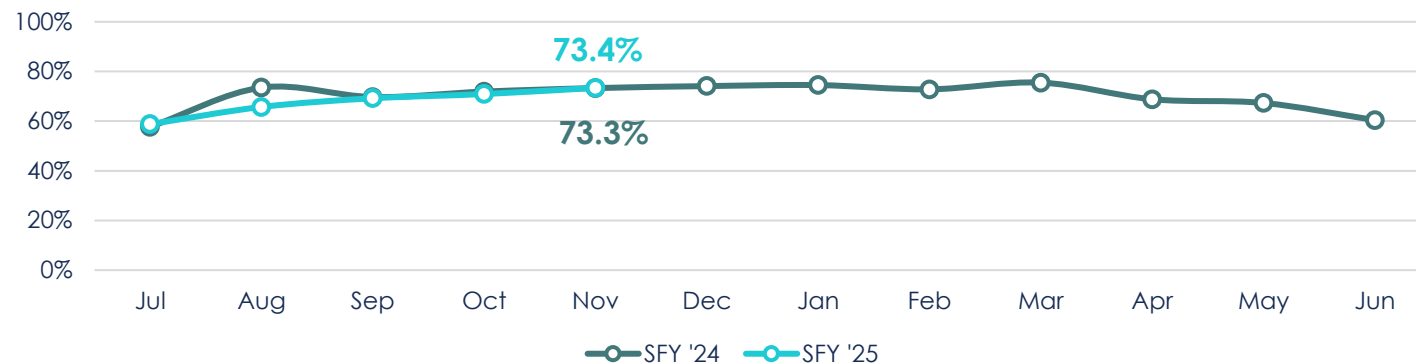


Revenue & Ridership



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

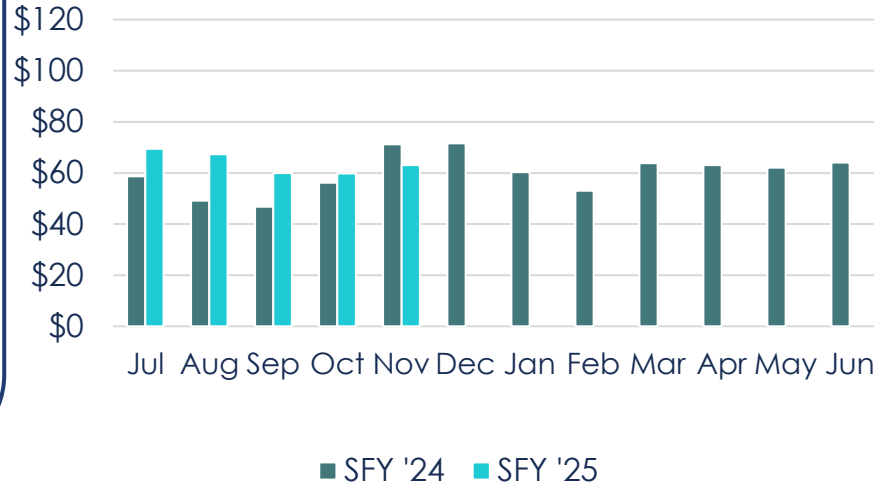
On Time Performance: All Stations



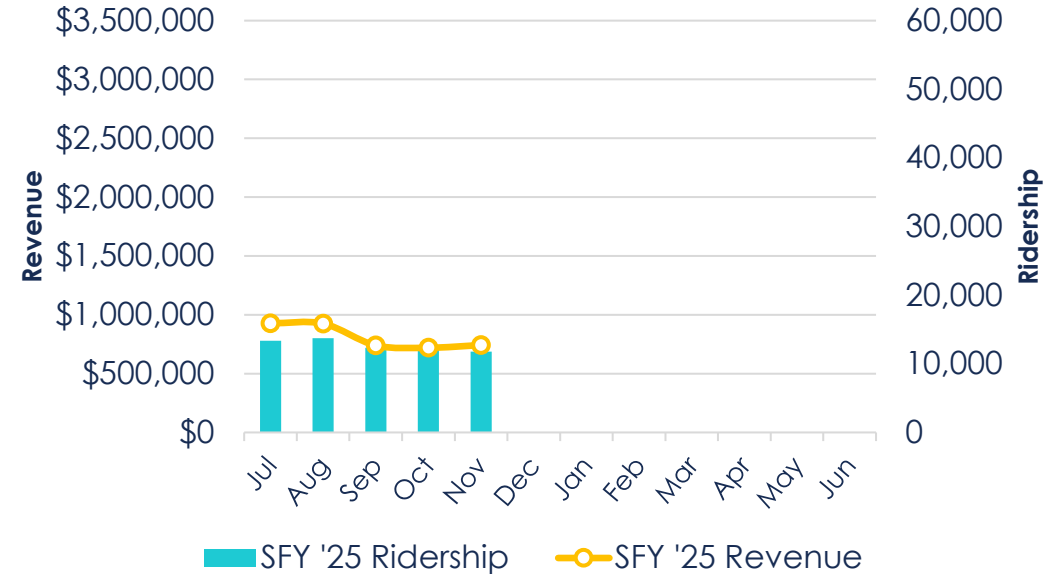
Route 51: Washington – Richmond – One Daily Roundtrip

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

Revenue per Rider

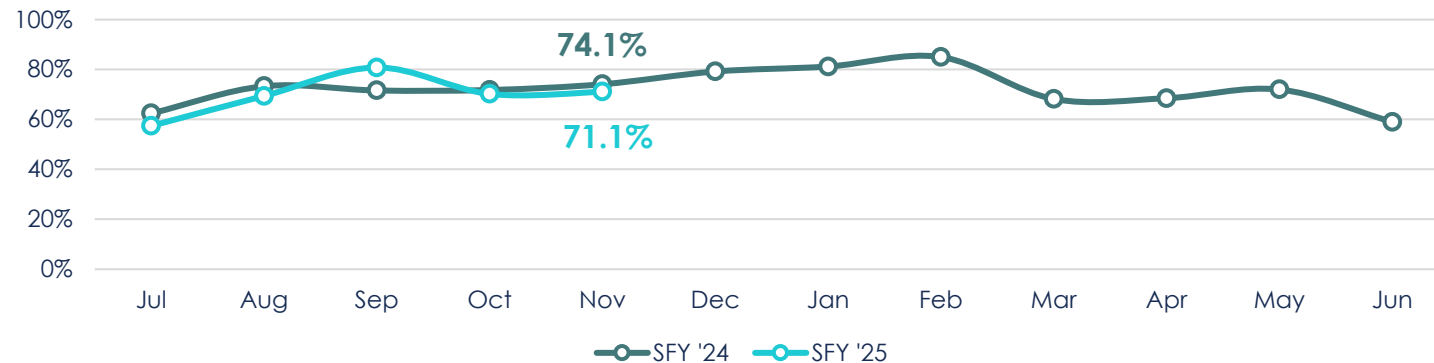


Revenue & Ridership

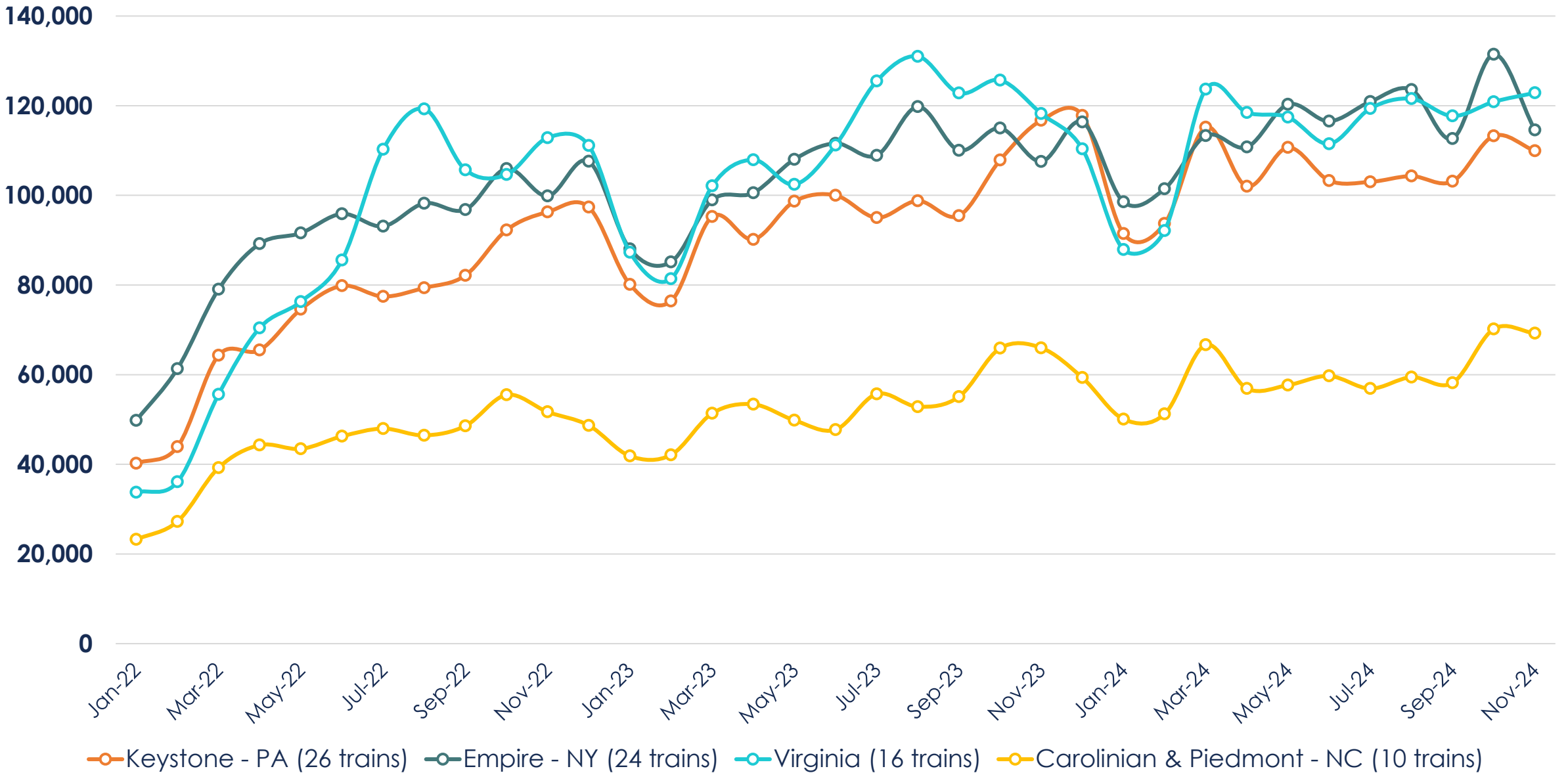


Major Delay Factors
Freight & commuter train interference and waiting for scheduled departure.

On Time Performance: All Stations

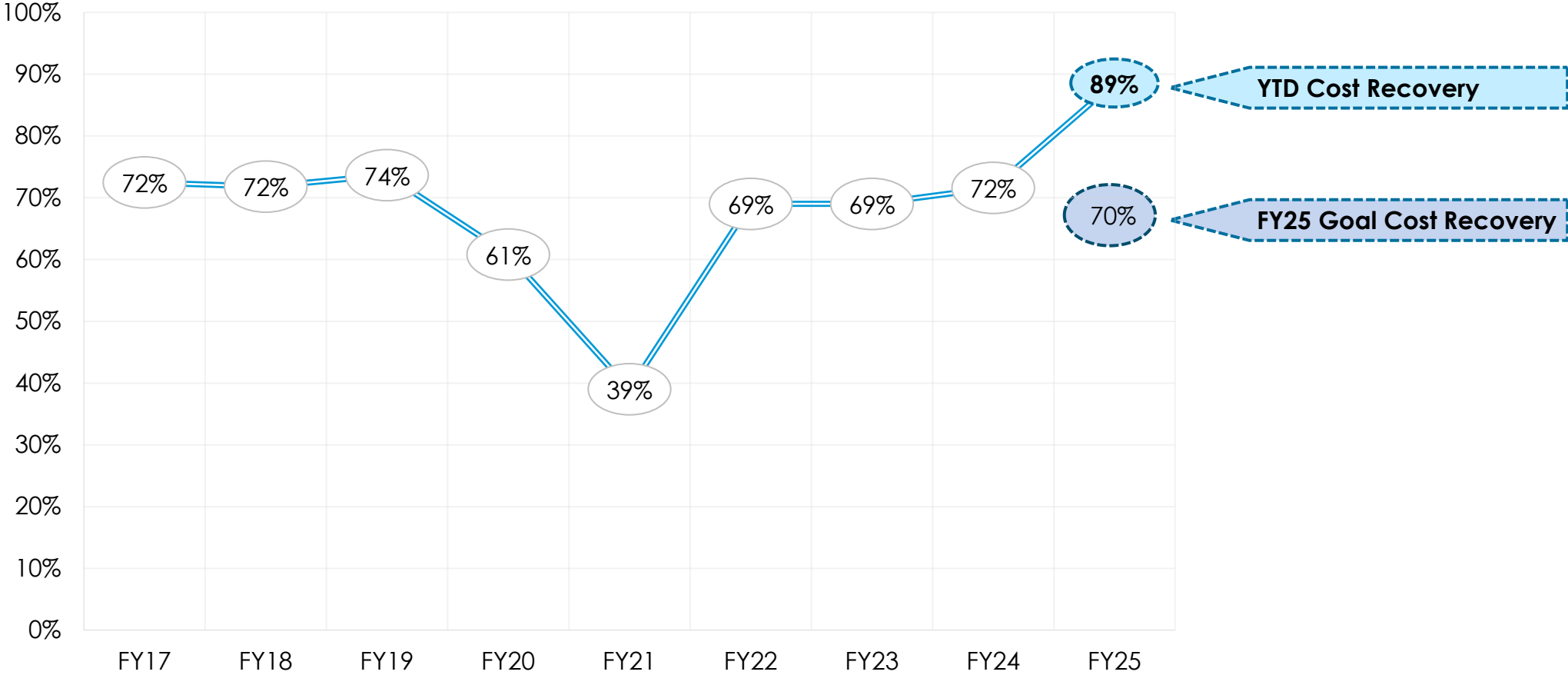


Virginia & Comparable State-Supported Service Ridership



Note: Daily Roundtrips = Number of trains ÷ 2

Annual Cost Recovery Trend



Operations Budget November FY2025

- YTD train revenues outperformed the prior period, a positive change from the stagnate revenues seen in the prior year. In contract, ridership declined during this period. VPRA will continue to seek the right balance between the two operational elements.
- The year-to-date actuals for train operations expenses are currently in line with the FY25 budget.
- The NEC revenue net margins are over 40% in FY25 – a considerable improvement from 24% last year.
- The operations administration costs are allocated based on the FRA provisional rate and will be trued-up based on actuals at year-end.

Operations Category	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
Train Operating Revenues				
Train Revenue	\$49.7	\$20.6	\$24.9	\$4.3
Food Service Revenue	1.3	0.5	0.6	0.1
Other Revenue	1.3	0.5	0.4	(0.1)
NEC Through Revenue	32.2	13.5	16.7	3.2
Norfolk Southern Access Fee	2.2	0.9	1.6	0.7
Total Operating Revenues	\$86.7	\$36.0	\$44.2	\$8.2
Train Operations Expenses				
Route Costs and Additives	58.1	24.2	22.2	2.0
Fuel Costs	6.2	2.6	1.8	0.8
NEC Through Credit Expense	26.4	11.0	9.7	1.3
Host Railroad Costs	5.0	2.1	1.5	0.6
Host RR Performance Incentives	1.3	0.5	2.8	(2.3)
Total Train Operations Expense	\$97.0	\$40.4	\$38.0	\$2.4
Other Operating Expenses				
Capital Equipment Maintenance	9.2	3.8	3.5	0.3
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.5	-	0.5
Amtrak Marketing	0.9	0.4	0.3	0.1
Asset Maintenance Expense	11.0	4.6	3.6	1.0
Western Rail Access Fee	3.7	1.5	1.5	-
Operations Administrative Budget	5.8	2.4	3.0	(0.6)
Total Operating Expenses	\$128.8	\$53.6	\$49.9	\$3.7
Additional Funding Required	\$42.1	\$17.6	\$5.7	\$11.9
Cost Recovery Goal: 70%			89%	





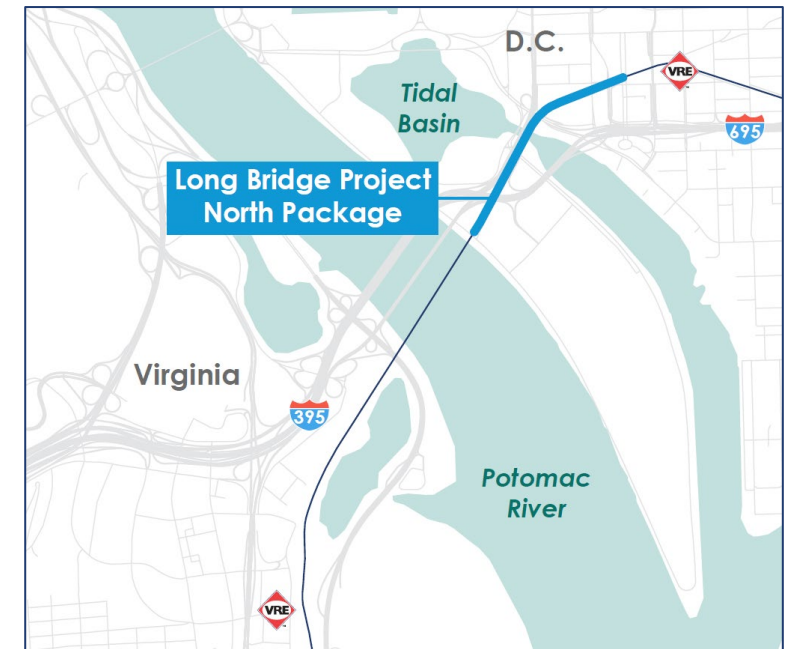
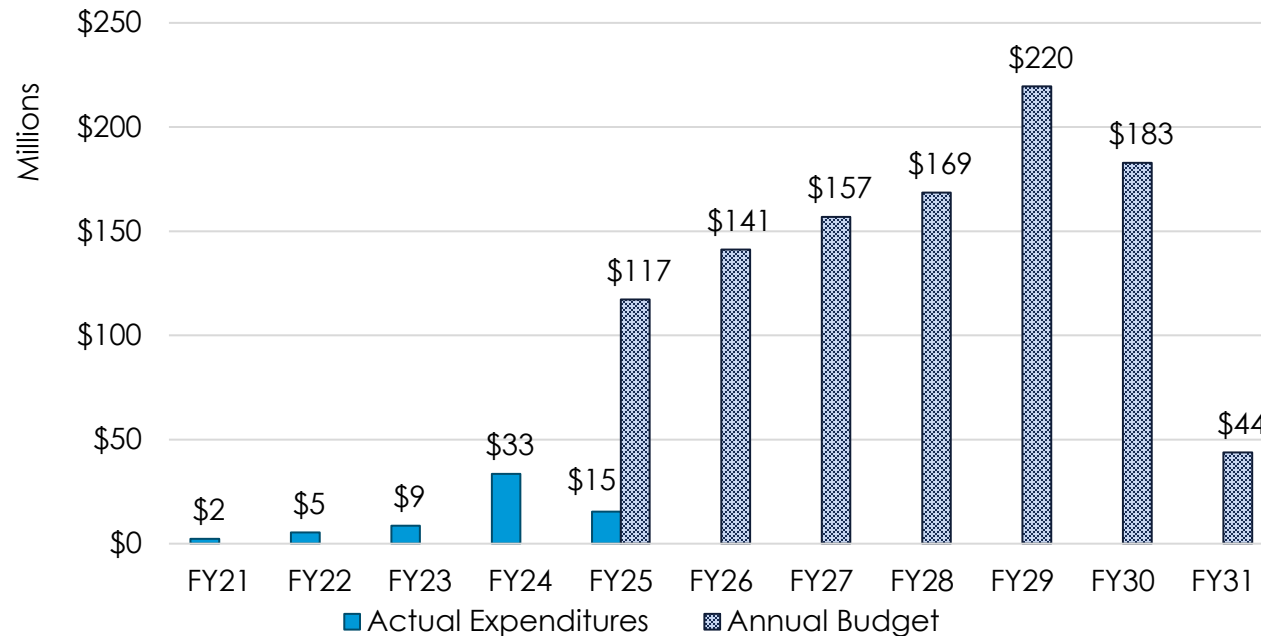
Capital Project Updates

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	\$65.1	\$24.6	\$15.4	37%

NOTES:
 SFJV submitted their Initial Binding Construction Cost Proposal (IBCCP) on October 4. **The Independent Cost Estimator (ICE) is reconciling the contract's scope and quantities with SFJV. Negotiations are ongoing to reduce the contractor's price. The \$729M Fed-State Partnership grant funding was finalized with FRA on December 18, 2024.**
 SFJV: Skanska-Flatiron Joint Venture

Note: **Bold** indicates new information.

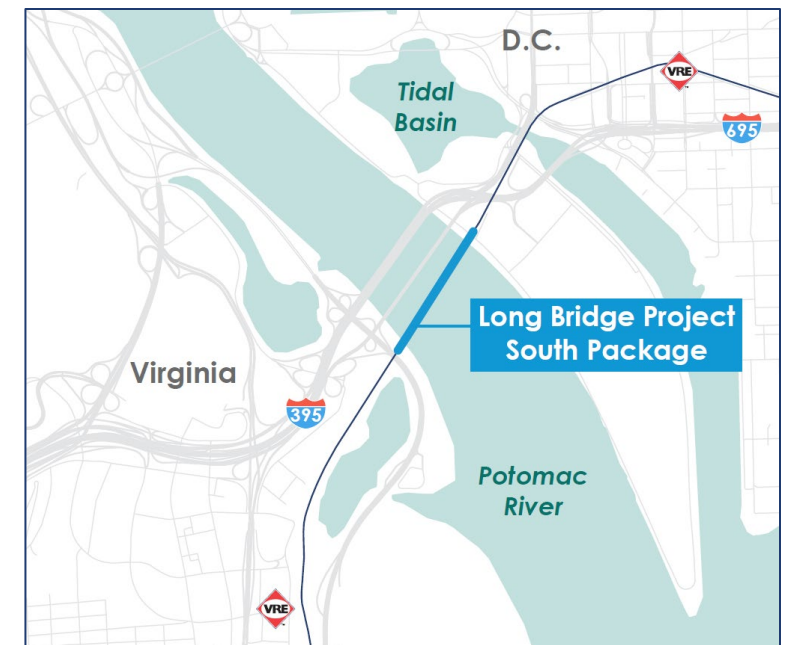
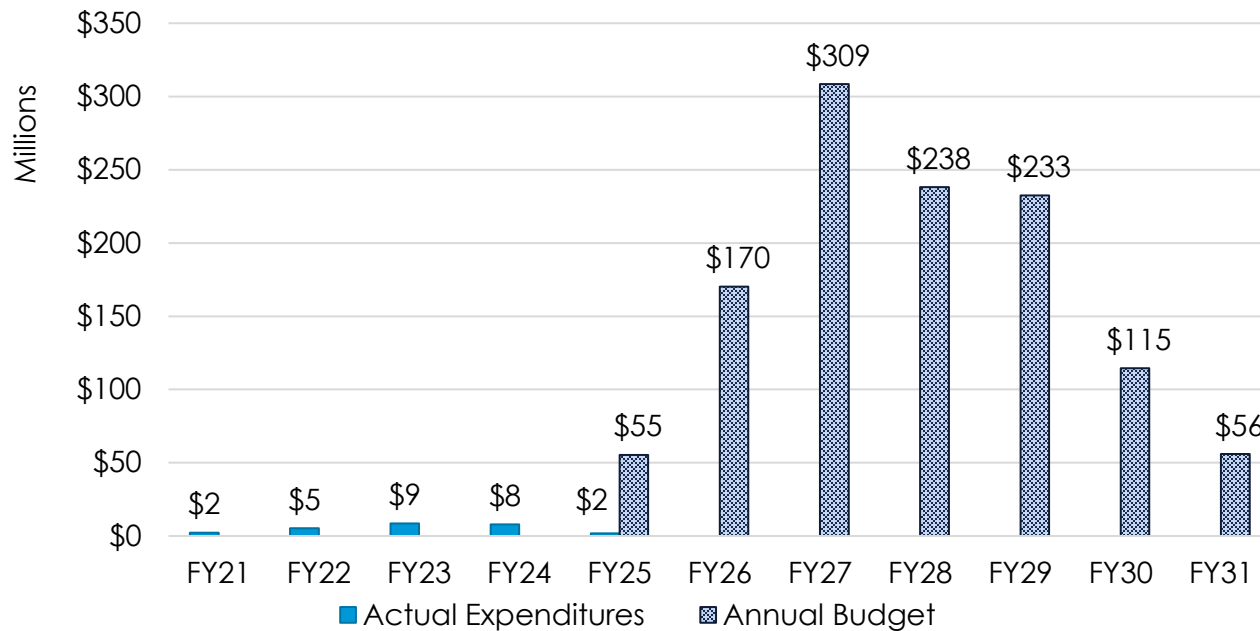


Capital Projects: Long Bridge South Package

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	\$26.3	\$4.4	\$1.9	57%

NOTES:
 Board consideration for the South Package Contractor is expected at the January Board meeting. VPRA is meeting with the preferred proposer to have permits in place to support the scope validation after Notice to Proceed.

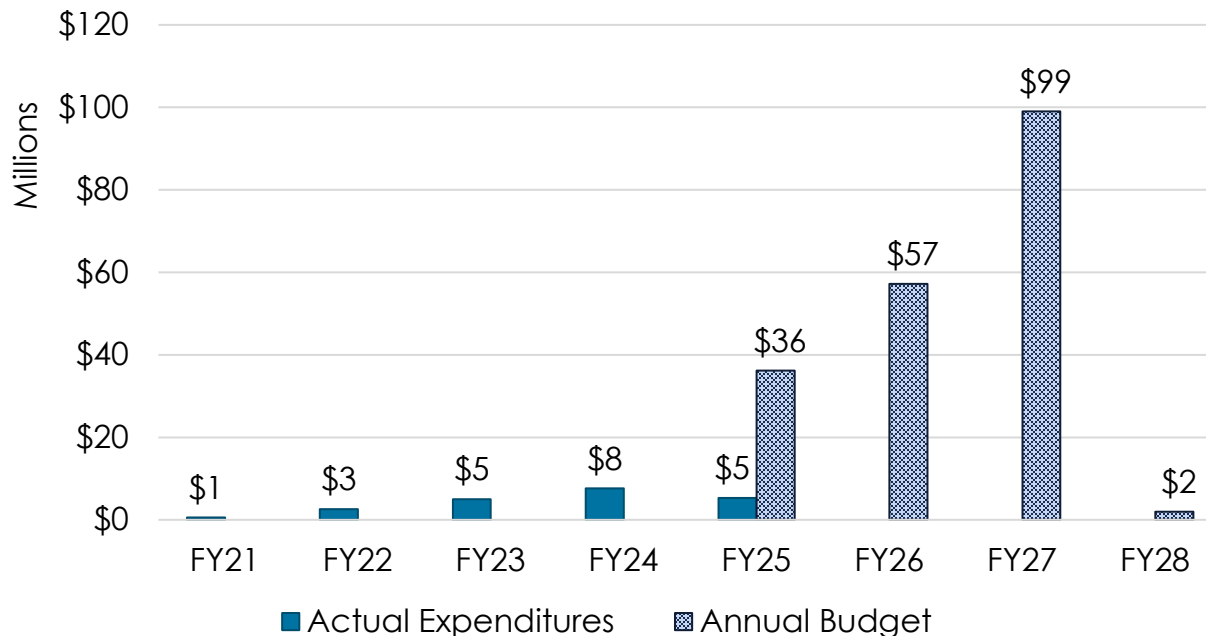
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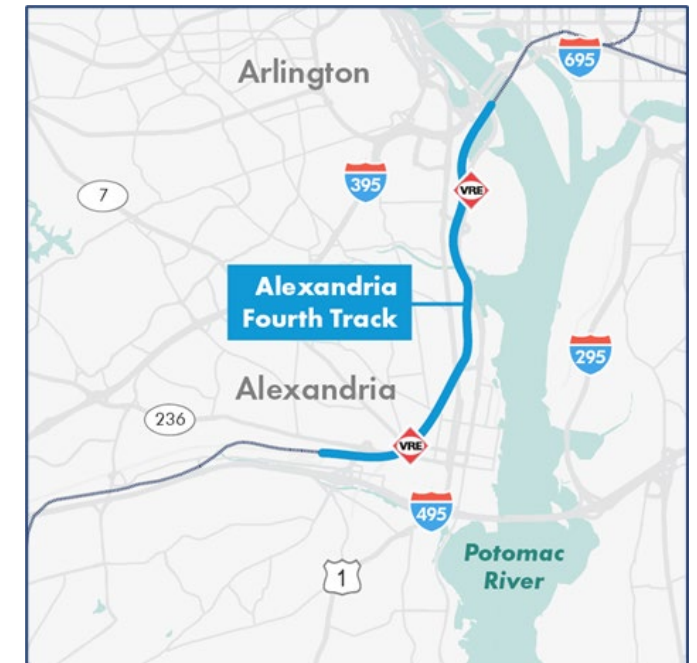
Capital Projects: Alexandria Fourth Track

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	CSXT	100% Design	\$ 210.5M	\$21.1	\$5.2	\$5.3	-2%

NOTES:
100% draft Issue For Bid plans review comments were closed out in December. 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. **A revised NEPA re-evaluation package was submitted to FRA in October and coordination is ongoing.**



Note: **Bold** indicates new information.



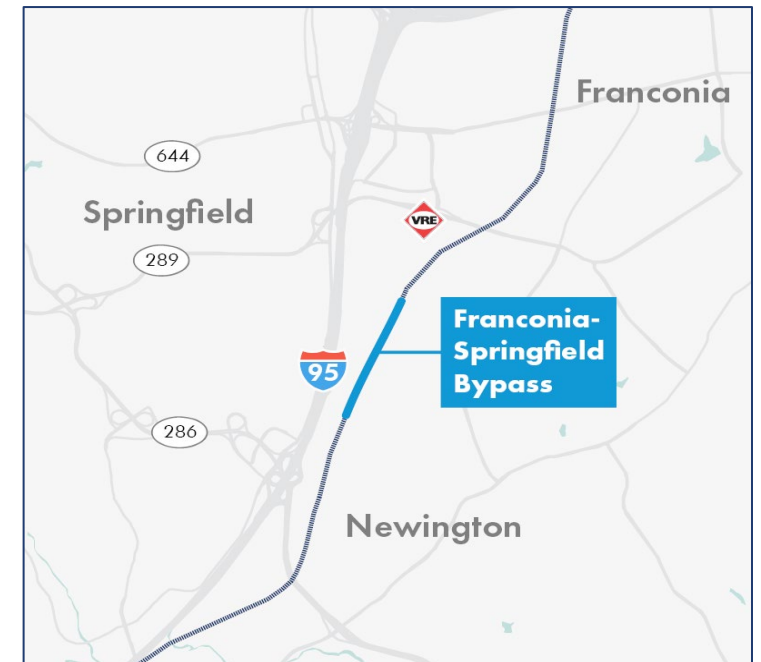
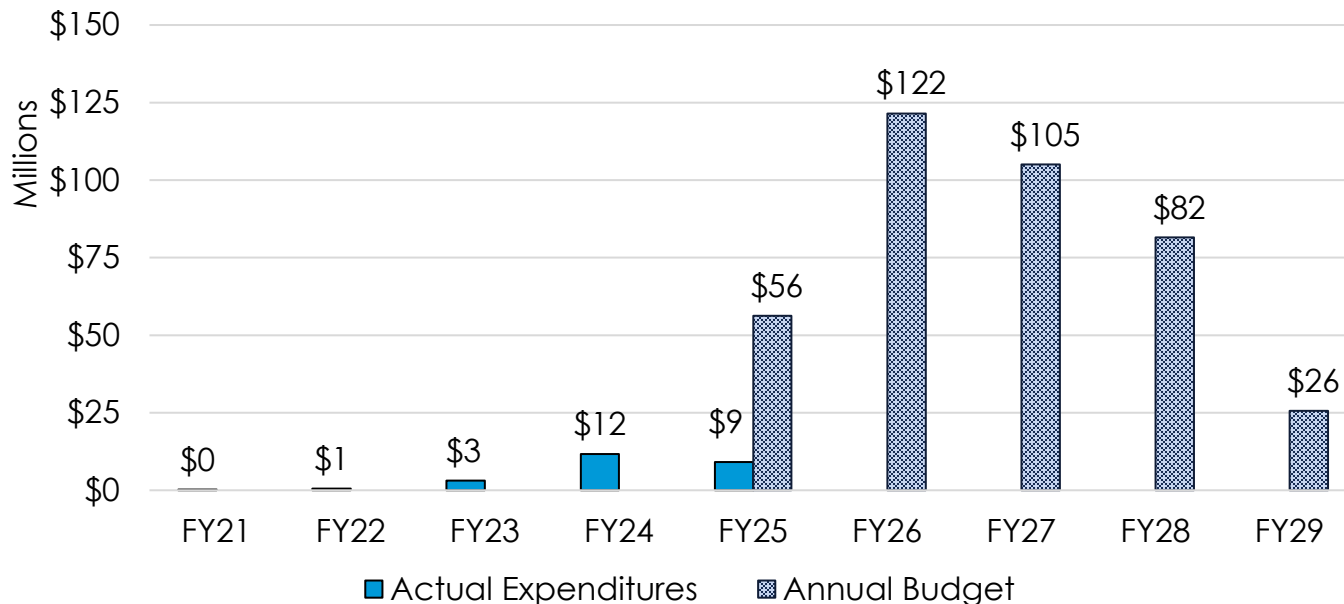
Capital Projects: Franconia-Springfield Bypass

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	\$24.9	\$9.1	\$9.1	0%

NOTES:
 The FHJV, ICE consultant, and project team are collaborating on pricing for the Opinion of Probable Construction Cost (OPCC). **90% design is anticipated in January 2025. VPRA and FHJV are working with CSX to design and permit the construction of two rail crossings within the Project limits to facilitate construction activities; crossings to be removed once the project construction is complete.**

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

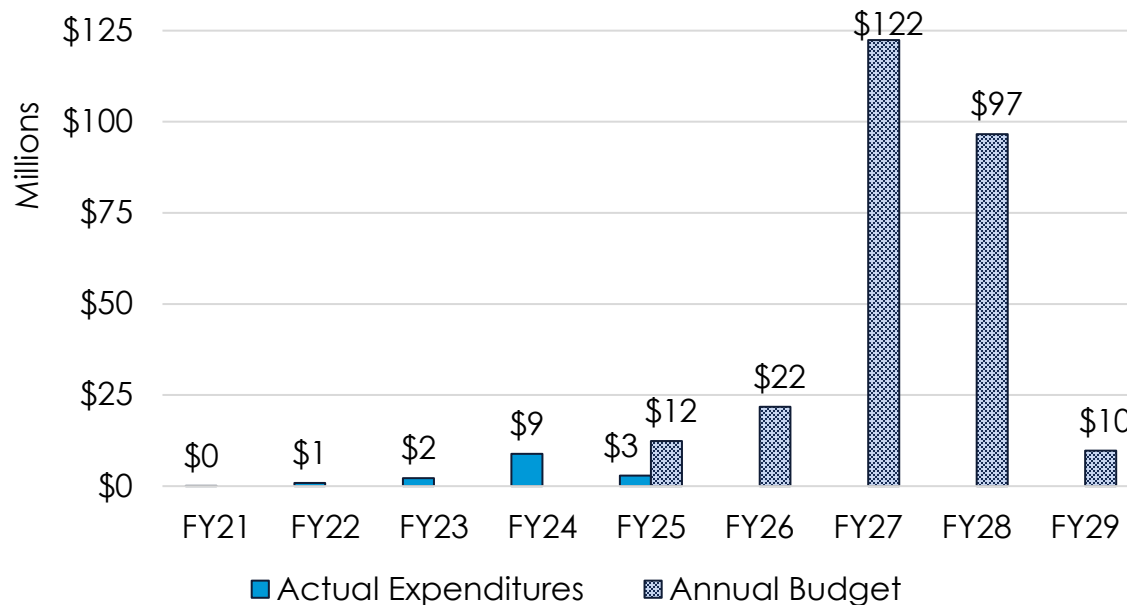
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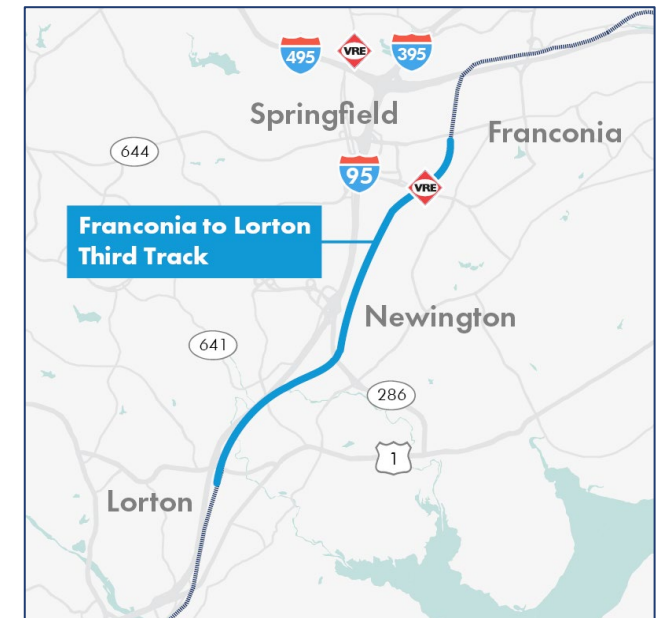
Capital Projects: Franconia to Lorton Third Track

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	\$15.1	\$2.3	\$2.9	-26%

NOTES:
The Early Work 60% Track/Civil/Environmental design package was delivered on November 27. VPRA provided comments for the 90% structures design package to CSXT on November 27; 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. **VPRA coordinating with VRE on related projects at the Franconia-Springfield Station.**



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 released the RFP for the Leeland Road bridge project in December 2024. Proposals are due March 2025.
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 February 2025.
Washington Highway Overpass	\$72	2028	VPRA	■	●	●			Draft 30% plans for the Washington Hwy VDOT bridge replacement were delivered in December 2024 for review.

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	■	■	■	●		The VPRA/VRE agreement has been finalized for VRE to progress design to incorporate the project with VRE's Alexandria Station project. 90% unified plans were reviewed by VPRA in December. Issue for Bid (IFB) plans are anticipated in May 2025.
Newington Road RR Bridge	\$61	2028	CSX	■	■	■	●		VDOT approved the vertical clearance design waiver on November 3. VPRA provided Newington-specific 60% design package to FRA on November 21. FRA obligation of the \$14.4M State of Good Repair grant is expected on January 31. 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 Dept. of Public Works finalized the sanitary sewer relocation agreement on November 15. VPRA has issued Notice to Proceed (NTP) to Jacobs for design; final design is expected in June 2025.
Stafford County Utility Relocations	\$1	2026	VPRA	■					Stafford County Board approved the Letter of No Prejudice (LONP) in December 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.

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Other Capital Project Updates (continued)

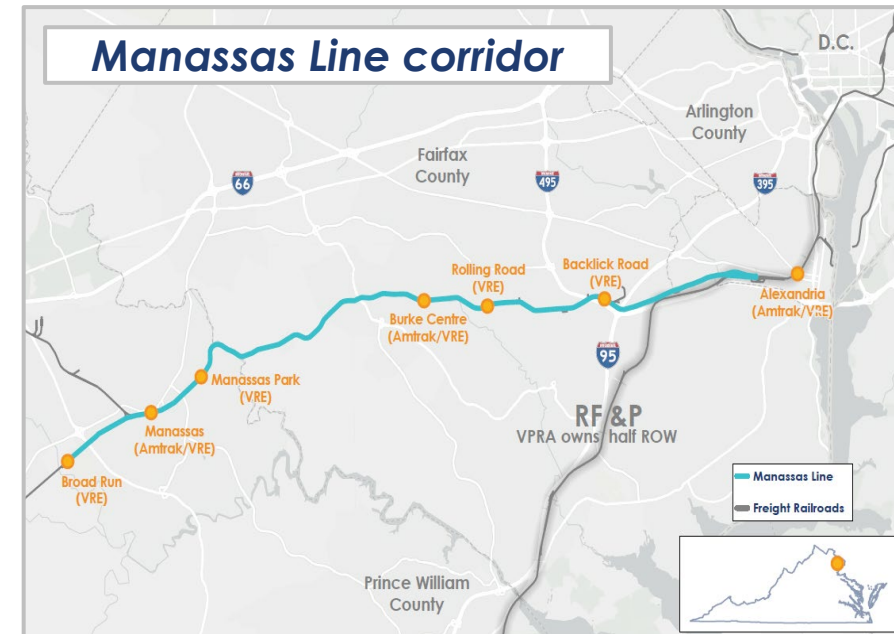
Project	FY25 Budget (\$M)	Completion Year	Project Lead	CD	PE	EC	FD	CN	Notes
Richmond Layover Facility 60% Design	\$5	2025*	VPRA	■	■	●			VPRA is coordinating with CSX and Amtrak on project scope and funding. NTP for 60% design was issued November 2024. Draft 60% plans are anticipated in March 2025. *60% 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 in January 2025.
Staples Mill Station Improvements	\$11.7*	2027	VPRA	■	●	●			VPRA is underway developing 30% design plans and preparing Categorical Exclusion (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 received Final Design plans from NS in November and is working with Amtrak to receive concurrence on the Final Design. Construction is anticipated to commence in February 2025.

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



Manassas Line Transaction Update

- The new Comprehensive Rail Agreement between VPRRA and Norfolk Southern (NS) was executed on September 5.
- VPRRA purchased about 24 miles of railroad between Manassas and Alexandria, which will allow for future dispatching and service increases, including nights and weekends for VRE. With this purchase, VPRRA acquired the land underlying five (5) existing passenger stations as well as land for a future third track into Broad Run Station and VRE yard.
- The transaction also provides access to the NS Main Line for the planned extension of State-Supported service from Roanoke to Christiansburg no later than 2027.
- On November 14, VPRRA and NS closed on the transaction for VPRRA to return ownership of the Virginian Line to NS. The V-Line is no longer required for passenger rail service to the New River Valley.
- VPRRA-VRE funding agreement subject to VRE Operations Board approval in early 2025.



Boundary Surveys Update December 2024

- Key**
- ◆ Boundary Survey submitted to CSX
 - ◆ NEPA Re-eval. Approval
 - ◆ Construction Start
 - Duration of Property Acquisition



Finalizing the boundary survey is a crucial step to property acquisition and construction.

Project Delivery Responsibility

Project	Design & Construction Lead
L'Enfant Fourth Track & Station Improvements	VRE
Long Bridge – North and South Package	VPRA
Alexandria Fourth Track	CSX
King and Commonwealth Bridges	VRE
Franconia-Springfield Bypass	VPRA
Franconia to Lorton Third 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 November 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 + / (-)
Phase 1 Required				
Alexandria Fourth Track	\$36.3	\$5.2	\$5.3	(\$0.1)
Franconia to Lorton Third Track	12.4	2.3	2.9	(0.6)
Franconia-Springfield Bypass	56.2	9.1	9.1	-
Newington Bridge	3.1	0.8	0.3	0.5
Potomac Creek Third Track South (Siding A) Trackwork	15.9	3.4	2.0	1.4
Potomac Creek Third Track (Siding A) Roadwork	1.4	0.4	0.4	-
Woodford to Milford Third Track (Siding B)	8.7	2.5	1.2	1.3
Hanover Third Track (Siding C) Trackwork	9.9	2.1	1.3	0.8
Hanover Third Track (Siding C) Roadwork	8.5	1.4	0.1	1.3
Phase 2 Required				
New Long Bridge for Passenger Rail - North	117.2	24.6	15.4	9.2
New Long Bridge for Passenger Rail - South	55.3	4.4	1.9	2.5
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	0.1	0.4
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	1.8	0.5	0.4	0.1
King and Commonwealth Bridges	24.5	1.9	0.2	1.7
Other				
TRV Right of Way Transaction Costs	7.4	1.9	1.4	0.5
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	\$42.0	\$24.3

Western Rail & Other Capital Project Expenditures

November 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.

* Residual FY25 payments are with in total budget.

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	\$1.9	\$1.4
Total Western Rail Corridor	\$13.1	\$3.3	\$1.9	\$1.4
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$2.5	\$0.6	\$0.3	\$0.3
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	1.6	(0.4)
Manassas Line - Purchase & Transaction Cost	321.0	321.0	318.1	2.9
Manassas Line - Capital Maintenance	3.0	0.8	-	0.8
Seminary Passage	55.3	55.3	55.0	0.3
V-Line Capital Improvements*	-	-	0.5	(0.5)
Total Other Capital Projects	\$410.8	\$385.0	\$375.5	\$9.5



Capital & Operating Grants Updates

Capital & Operating Grant Expenditures

November 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 until this year.

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	\$0.3	-	\$0.3
Alexandria Station Improvements	3.0	1.3	-	1.3
Broad Run Station & 3rd Track Improvements	22.3	9.3	-	9.3
Brooke & Leeland Road Station Improvements	1.0	0.4	-	0.4
Manassas Station and Platform Extension	0.7	0.3	-	0.3
Manassas Park Parking Garage and Bridge	2.1	0.9	12.8	(11.9)
Real Time Multimodal Information	1.7	0.7	-	0.7
Quantico Station Improvements	3.0	1.3	7.5	(6.2)
Backlick Road Station Improvements	2.5	1.0	-	1.0
Crossroads Storage Expansion	6.2	2.6	-	2.6
Woodbridge Platform Improvements	1.4	0.6	-	0.6
Track Lease Payment-Amtrak	8.0	3.3	2.4	0.9
Track Lease Payment-Norfolk Southern	1.0	0.4	0.8	(0.4)
Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations	0.4	0.2	(0.1)	0.3
Roanoke Yard Improvements	8.4	3.5	3.4	0.1
Western Rail Initiative Grant	13.2	-	-	-
New River Valley Passenger Capacity Grant	16.7	7.0	-	7.0
DRPT Managed	12.1	5.0	0.1	4.9
Total Capital & Operating Grants	\$104.5	\$38.1	\$26.9	\$11.2

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 Department of Environmental Quality (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 activities complete as of December 2024.
Quantico Station	\$24	2025	VRE	■	■	■	■	●	A ribbon cutting ceremony was held on November 1, 2024. All station elements opened for service on December 9, 2024, after completion of County inspections. Final construction activities anticipated to be complete by February 2025.

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	\$11,440,200	Submitted 12/13/24

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



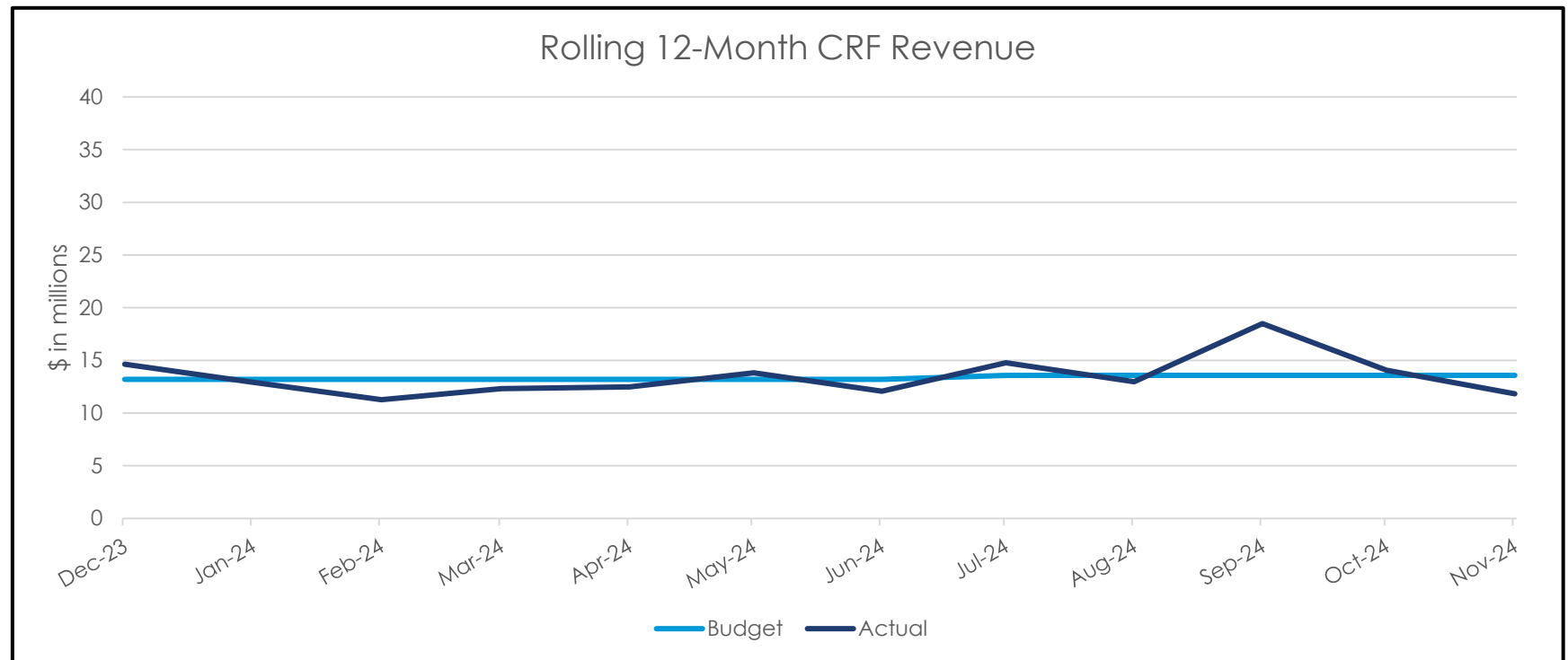


Revenue & Investment Updates

VPRA Monthly Revenues

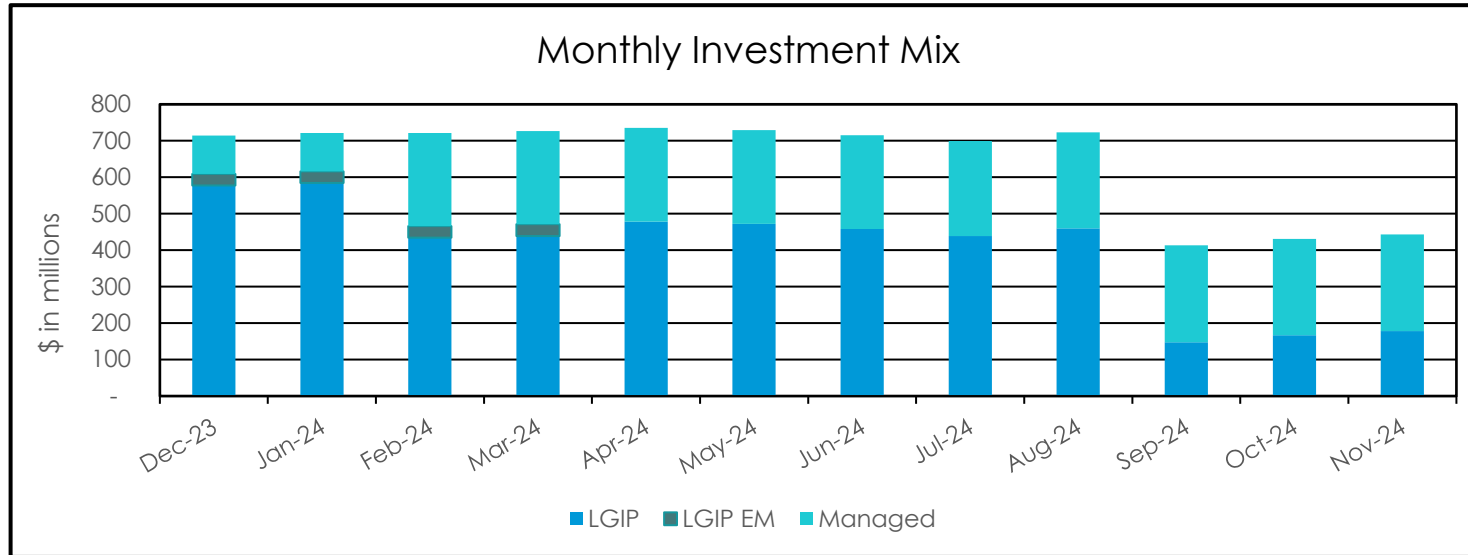
Rolling 12-Month Trend Analysis

- 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.



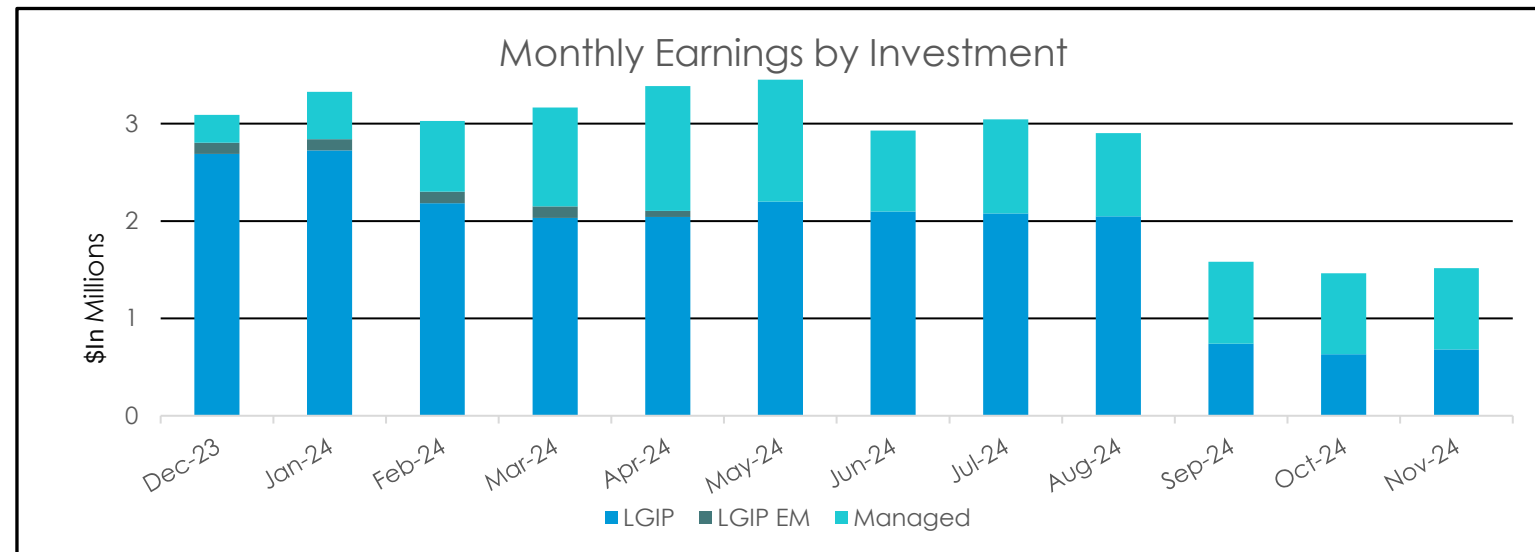
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$10.6M
FY25 YTD
income
generated

\$541.9M
YTD Average
Invested
Balance



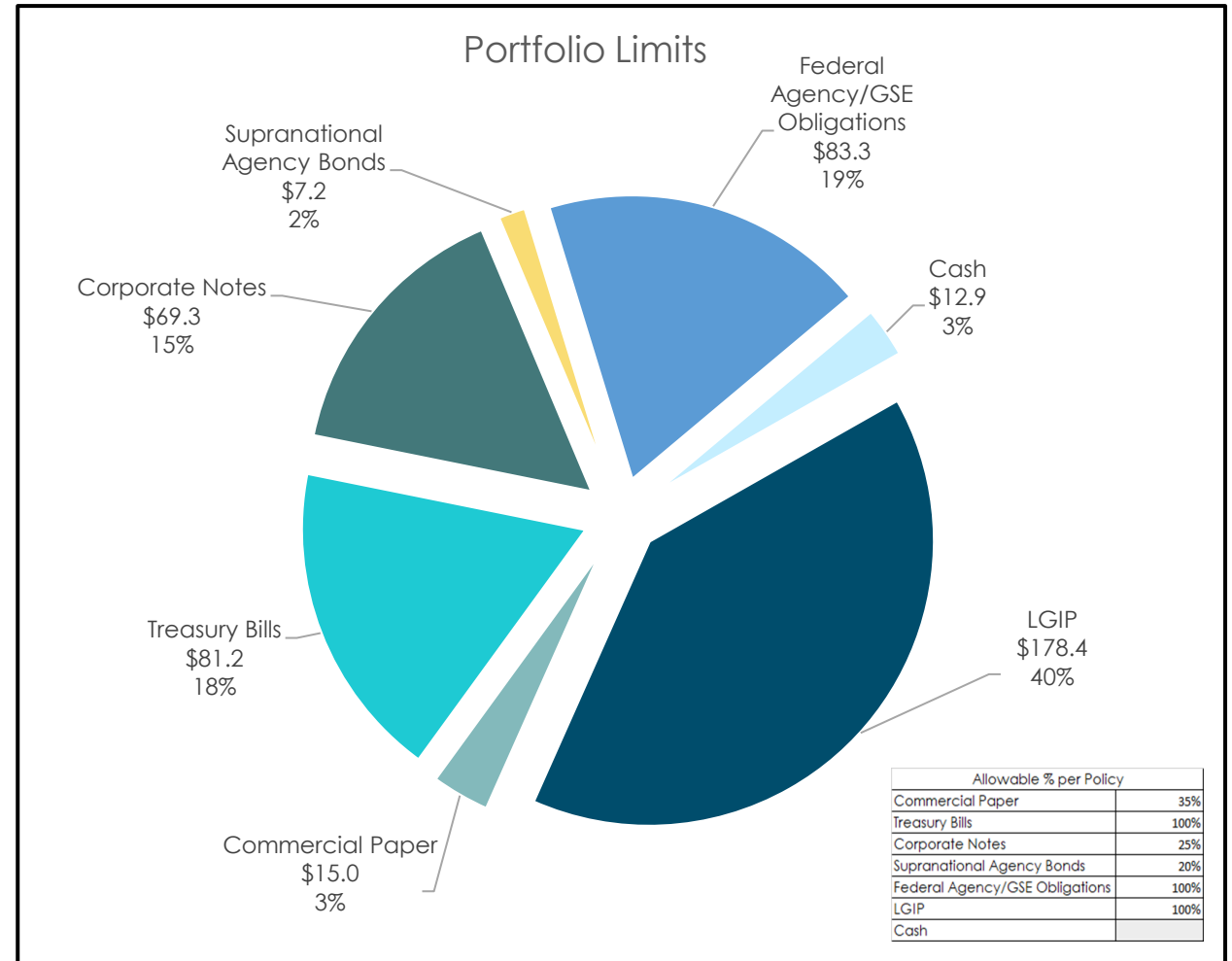
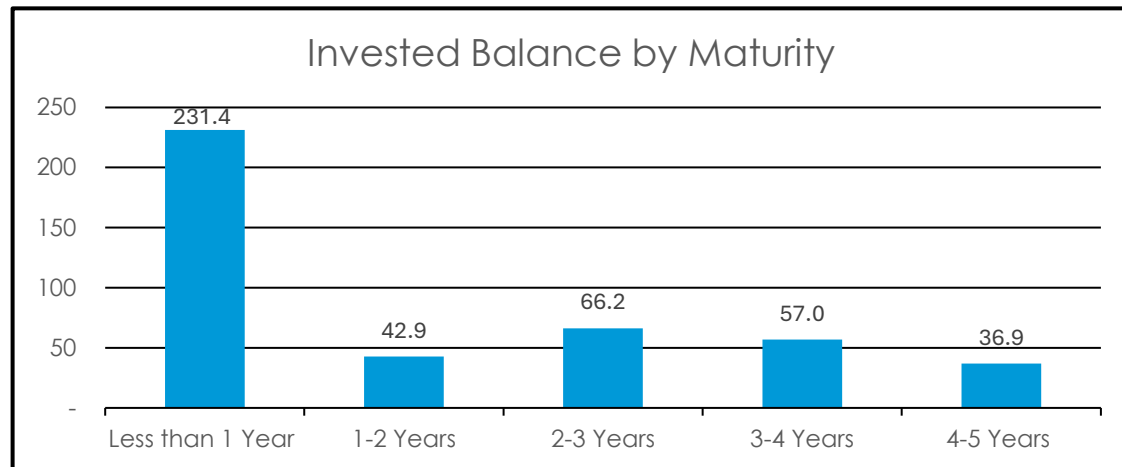
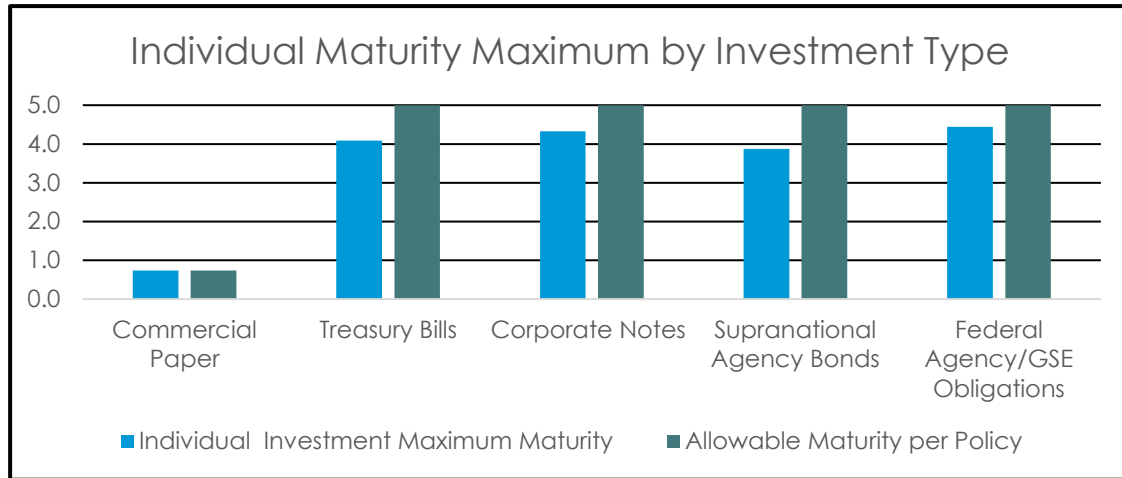
VPRA Investment Policy - Principal through November 30, 2024

	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	261,607,691	264,708,652	3,100,961	1.2%

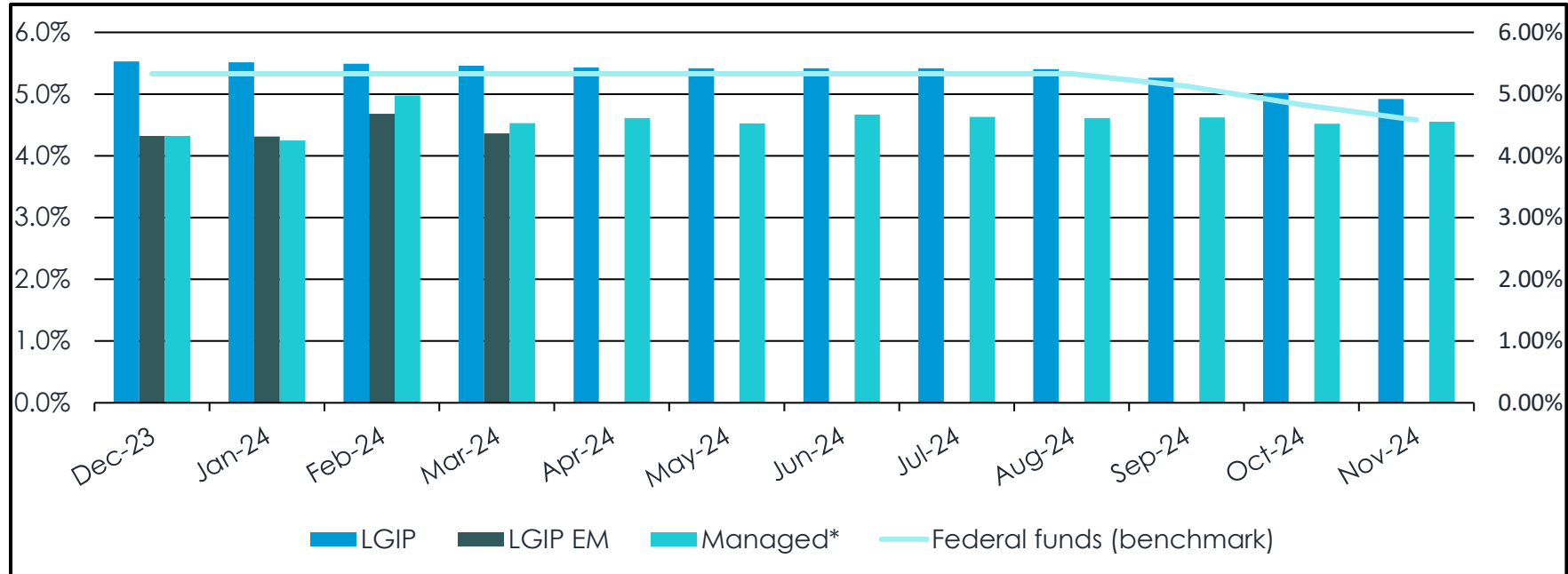
Currently, the investments in the managed portfolio have a 1.2% gain. The increase in market value is because of VPRA & Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.



VPRA Investment Policy - Liquidity through November 30, 2024



VPRA Investment Policy - Return through November 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 12/26/24)

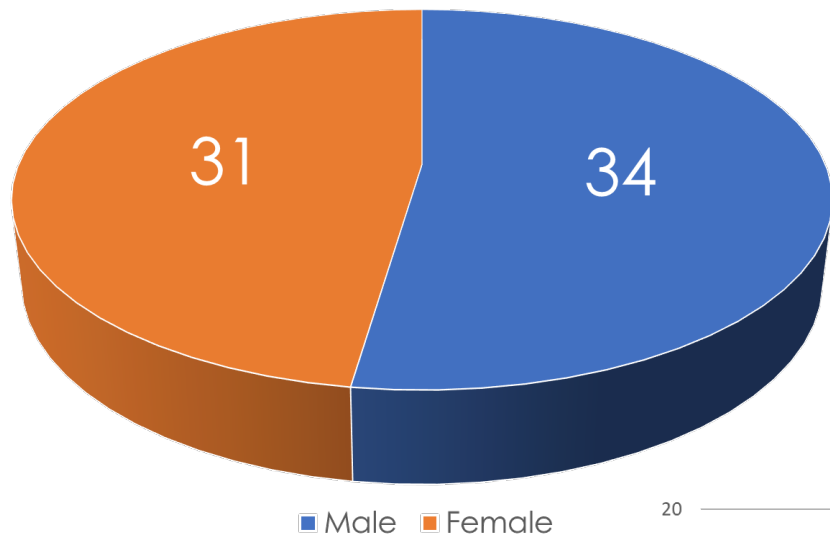
- Employee Count: 65 FTEs
- Current Postings: 6
- Offers Accepted: 0

December Hiring Activity

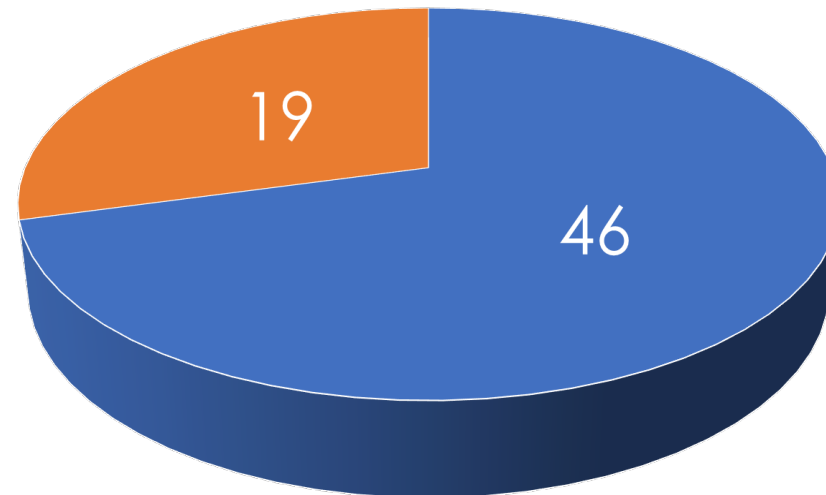
- Elizabeth Garibay – Human Resources Associate

VPRA Organizational Updates (continued)

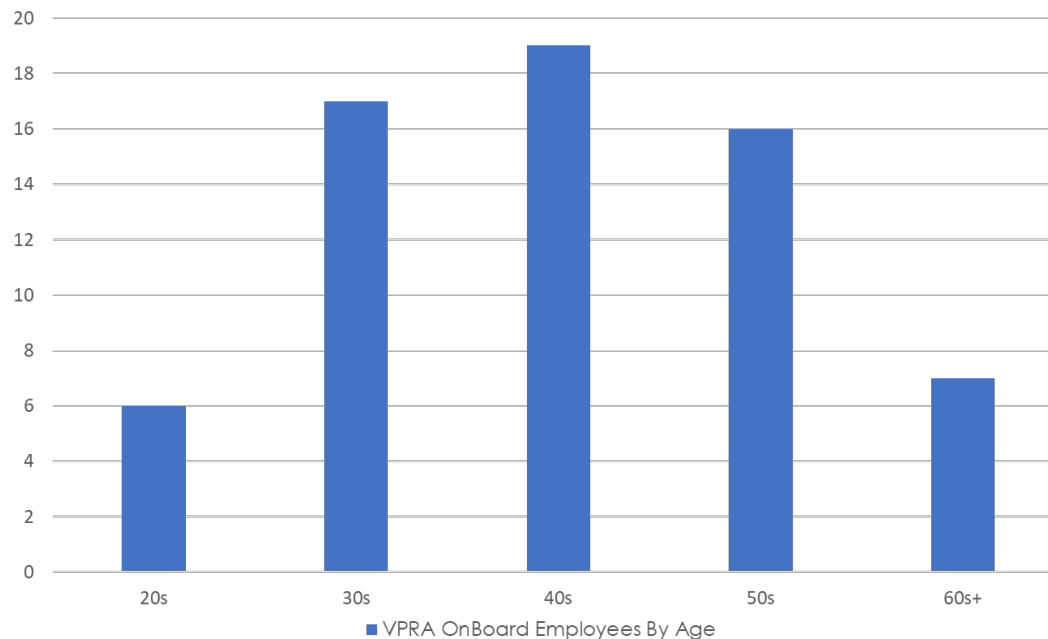
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **12/26/2024**. Data does not include those who have accepted offers but are not yet on board.



Administrative Budget November FY2025

Expense Category	Unallocated				Allocated	
	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)	Capital Project Administration	Operations Administration
Payroll & Benefits	\$10,820,000	\$5,004,167	\$5,032,301	(\$28,134)	\$3,150,107	\$1,882,194
Professional Services	4,453,000	1,855,417	779,176	1,076,241	399,263	379,913
Information & Technology	1,895,000	789,583	510,321	279,262	261,497	248,824
Building & Office Related	1,393,000	580,417	413,163	167,254	211,712	201,451
Other Employee Costs	655,000	272,917	162,243	110,674	83,136	79,107
Insurance	1,442,000	600,833	476,458	124,375	244,145	232,313
Total	\$20,658,000	\$9,103,334	\$7,373,662	\$1,729,672	\$4,349,860	\$3,023,802

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 provisional 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	November	Richmond Layover Facility	WSP USA Inc	Permit Coordination and 60% Design	\$1,538,772
Capital Projects	December	Franconia to Lorton Third Track	Jacobs Engineering Group	Fairfax County Sewer Relocation	\$818,530

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



FY25 Budget Adjustments – November

Budget Line	Budget Component	Approved Budget	Revised Budget	Change	Delegated Authority Applied	Description of Change
No Budget Adjustments in November.						



THANK YOU

Questions?

Appendix – November 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 (\$)
Revenues															
Train Revenue	\$5.3	\$6.1	\$0.8	\$5.9	\$7.3	\$1.4	\$7.9	\$9.7	\$1.8	\$1.5	\$1.9	\$0.4	\$20.6	\$25.0	\$4.4
Food Service Revenue	0.2	0.2	-	-	0.1	0.1	0.3	0.3	-	-	0.1	0.1	0.5	0.7	0.2
Other Revenue	0.1	-	(0.1)	0.2	0.1	(0.1)	0.2	0.3	0.1	-	0.1	0.1	0.5	0.5	-
NEC Through Revenue	3.7	4.1	0.4	3.0	3.6	0.6	4.8	6.4	1.6	2.0	2.5	0.5	13.5	16.6	3.1
Norfolk Southern Access Fee	0.9	1.6	0.7	-	-	-	-	-	-	-	-	-	0.9	1.6	0.7
Total Train Operating Revenues	\$10.2	\$12.0	\$1.8	\$9.1	\$11.1	\$2.0	\$13.2	\$16.7	\$3.5	\$3.5	\$4.6	\$1.1	\$36.0	\$44.4	\$8.4
Expenses															
Route Costs and Additives	5.9	5.4	(0.5)	7.2	6.9	(0.3)	8.7	7.9	(0.8)	2.4	2.1	(0.3)	24.2	22.3	(1.9)
Fuel Costs	0.8	0.6	(0.2)	0.7	0.5	(0.2)	0.8	0.5	(0.3)	0.3	0.2	(0.1)	2.6	1.8	(0.8)
Host Railroad Costs	0.5	0.5	-	0.5	0.2	(0.3)	0.9	0.6	(0.3)	0.2	0.1	(0.1)	2.1	1.4	(0.7)
Host RR Performance Incentives	-	-	-	0.2	1.0	0.8	0.3	1.5	1.2	-	0.3	0.3	0.5	2.8	2.3
NEC Through Credit Expense	3.0	2.5	(0.5)	2.4	2.3	(0.1)	4.0	3.5	(0.5)	1.6	1.4	(0.2)	11.0	9.7	(1.3)
Total Train Operations Expense	\$10.2	\$9.0	(\$1.2)	\$11.0	\$10.9	(\$0.1)	\$14.7	\$14.0	(\$0.7)	\$4.5	\$4.1	(\$0.4)	\$40.4	\$38.0	(\$2.4)
Capital Equipment Maintenance	0.9	0.9	-	0.8	0.9	0.1	1.8	1.4	(0.4)	0.3	0.4	0.1	3.8	3.6	(0.2)
Other Operating Expense	3.2	2.6	(0.6)	2.1	2.1	-	3.1	2.7	(0.4)	1.0	1.1	0.1	9.4	8.5	(0.9)
Net Operating Income/(Loss)	(\$4.1)	(\$0.5)	\$3.6	(\$4.8)	(\$2.8)	\$2.0	(\$6.4)	(\$1.4)	\$5.0	(\$2.3)	(\$1.0)	\$1.3	(\$17.6)	(\$5.7)	\$11.9

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.