



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

February 2025



Recent VPRA Updates

- Executive Director DJ Stadtler participated in a webinar hosted by the High Speed Rail Alliance on February 7. There was great interest in Virginia's approach to project implementation, service delivery, and stakeholder relationships. You can watch the webinar on HSRA's [YouTube](#) page. ***Ctrl + Click to open link***
- Throughout the month of February, the Rail Services team visited Amtrak stations and facilities throughout Virginia to share information about the Customer Service Standards inspection program. Crews received the information well, with general positivity about the program's intent, and shared insights on their operational challenges.



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 -0.15% & Cost Recovery of 74%)</p> | <p>Off Track</p> |
| <p>Advance key milestones for Long Bridge</p> <ul style="list-style-type: none"> • Have all Long Bridge North early works packages at 100% design no later than September 30, 2025 • Obtain Board approval of Long Bridge South Package contract no later than January 31, 2025 (Completed 1/16/25) • Receive obligation of FRA FSP grant no later than December 31, 2024 (Completed 12/18/24) | <p>On Track</p> |
| <p>Advance key milestones for other major projects</p> <ul style="list-style-type: none"> • Partner with CSX to release bid for Alexandria 4th Track contractor no later than July 31, 2025 • Execute Bypass' Phase 2 CM/GC contract by no later than June 30, 2025 • Begin shoofly construction on Bypass no later than June 30, 2025 • Start New River Valley construction no later than March 31, 2025 | <p>On Track</p> |
| <p>Other key organizational goals</p> <ul style="list-style-type: none"> • Complete PMIS file migration/full implementation no later than February 28, 2025 (Completed 02/19/25) • Complete sale of V-Line to NS and Acquire Seminary Passage from NS no later than December 31, 2024 (Completed 11/14/24) • Develop & release initial version of the Quality Program Plan by February 28, 2025 (Completed 02/20/25) | <p>Completed</p> |





Passenger Service Updates

Winter Storm Cancellations

14 trains were cancelled due to a significant winter storms.

- 2/11: 2 trains (1 RNK, 1 RVM)
 - 2/12: 4 trains (1 RNK, 2 NPN, 1 RVM)
 - 2/19: 4 trains (2 NPN, 1 NFK, 1 RVM)
 - 2/20: 4 trains (2 NPN, 1 NFK, 1 RVM)
-
- 3.2% of February's trains were cancelled because of these storms.
 - Amtrak provided alternative transportation, where possible, and notified affected customers ahead of time.



Upcoming Weekend Service Impacts

Interlocking construction at Washington Union Station led to planned service disruptions.

These infrastructure improvements are necessary for continued reliable service going through Union Station in DC. Similar work will take place in February, March & May.

- Turnout Replacements
 - Jan 31–Feb 3
 - Feb 22–23
 - Mar 1–2
 - Mar 8–9
 - May 16–19 (tentative)

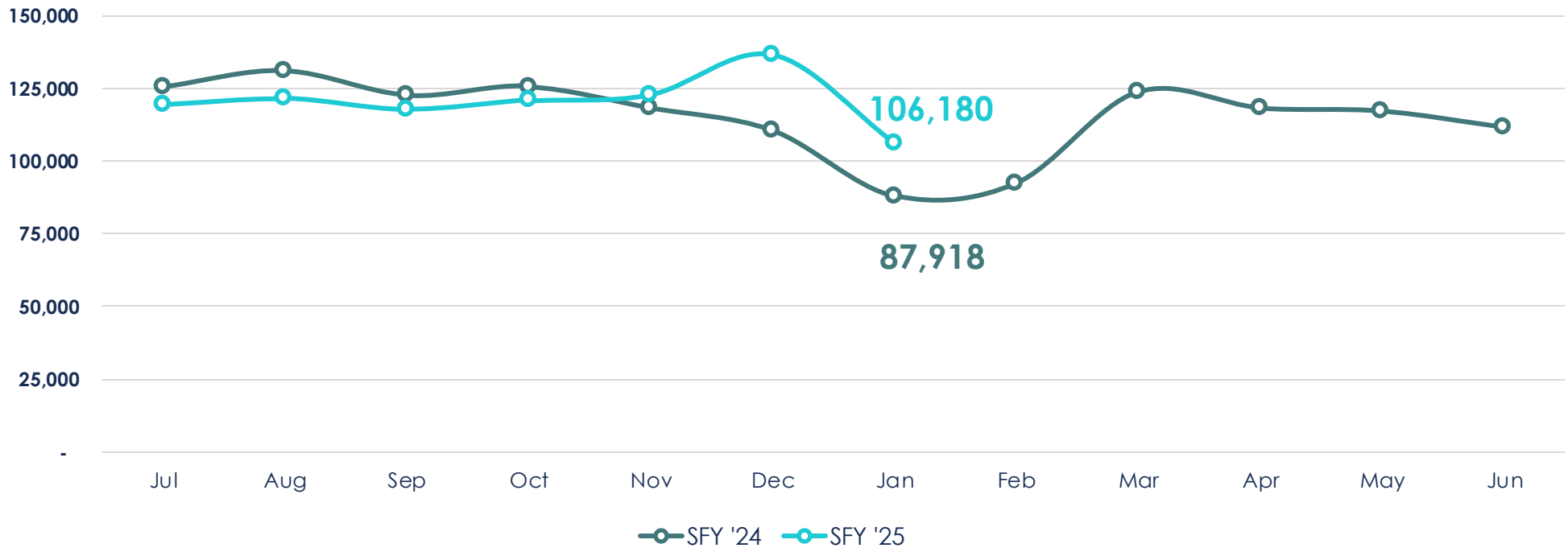


Virginia-Supported Amtrak Monthly Ridership and Station Activity

January 2025:
+20.8% ridership YoY

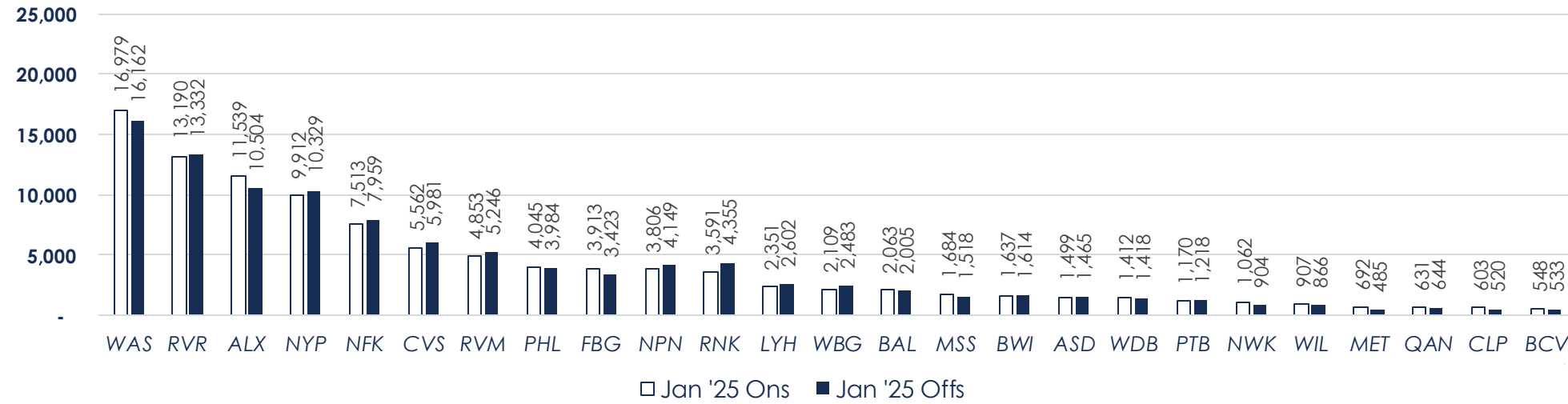
January was the highest ridership month in January since Virginia-supported service began in 2009.

State Fiscal Year To Date Ridership YoY: +2.85%



Station Ons: The number of passengers who board

Station Offs: The number of passengers who alight

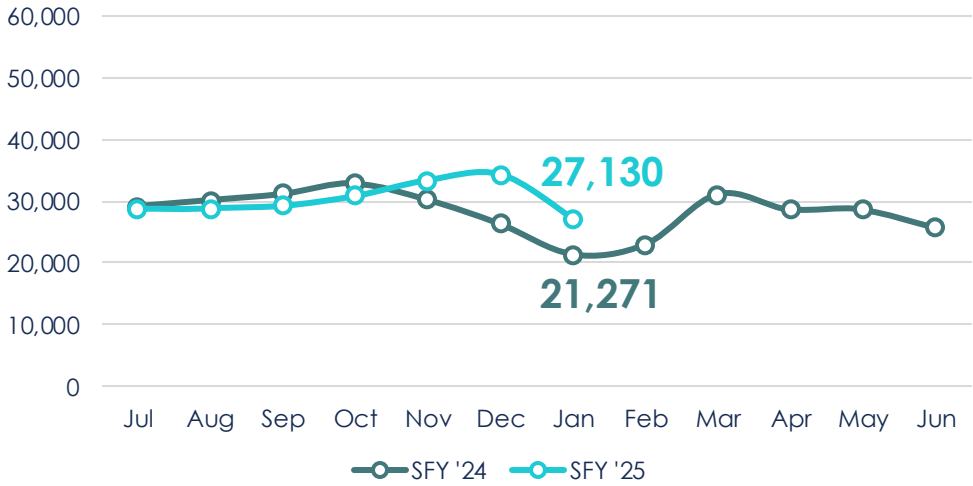


Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

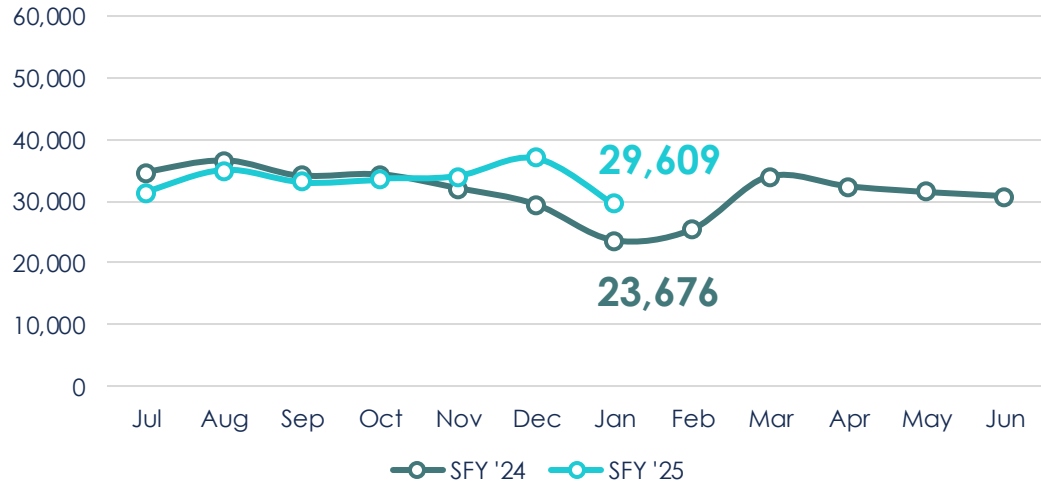
Friday – Sunday are most popular ridership days.

Despite cancellations due to weather & infrastructure improvements, all four routes were positive YoY.

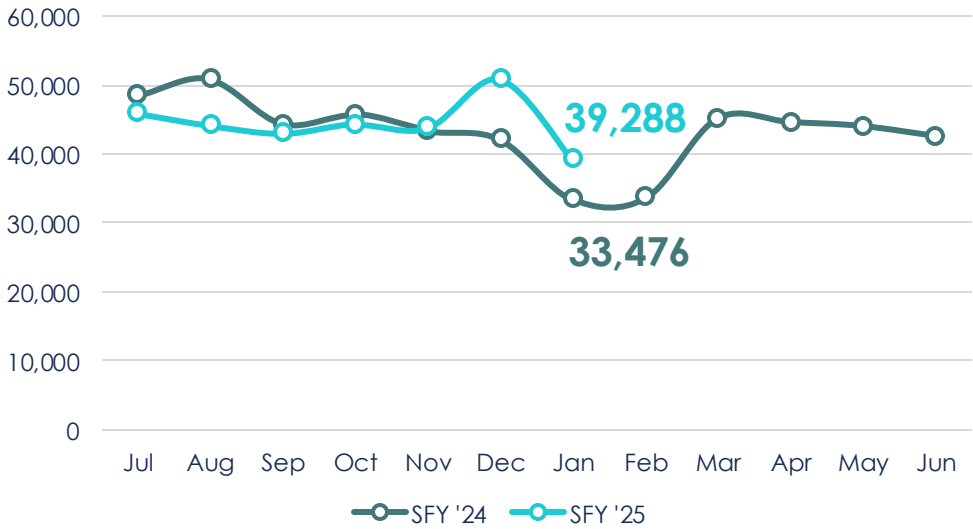
Route 46: Roanoke (+27.5%)



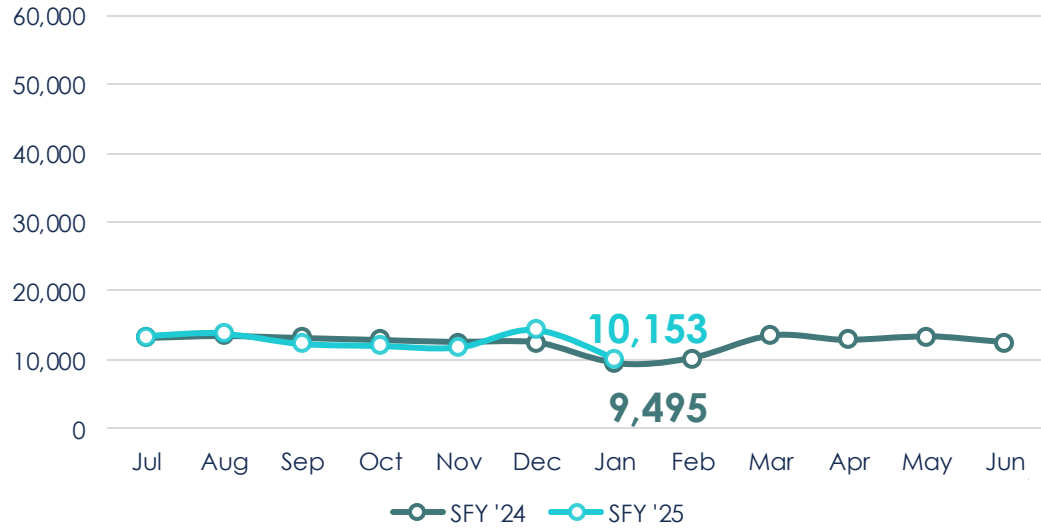
Route 47: Newport News (+25.1%)



Route 50: Norfolk (+17.4%)



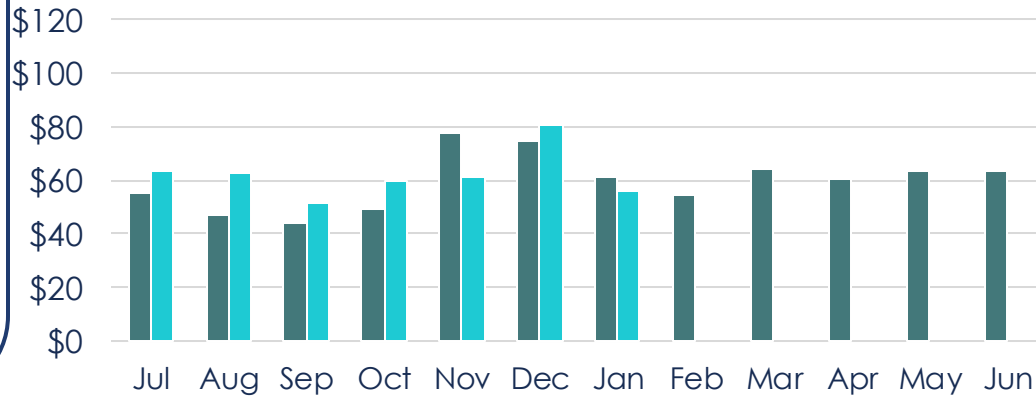
Route 51: Richmond (+6.9%)



Route 46: Washington – Roanoke – Two Daily Roundtrips

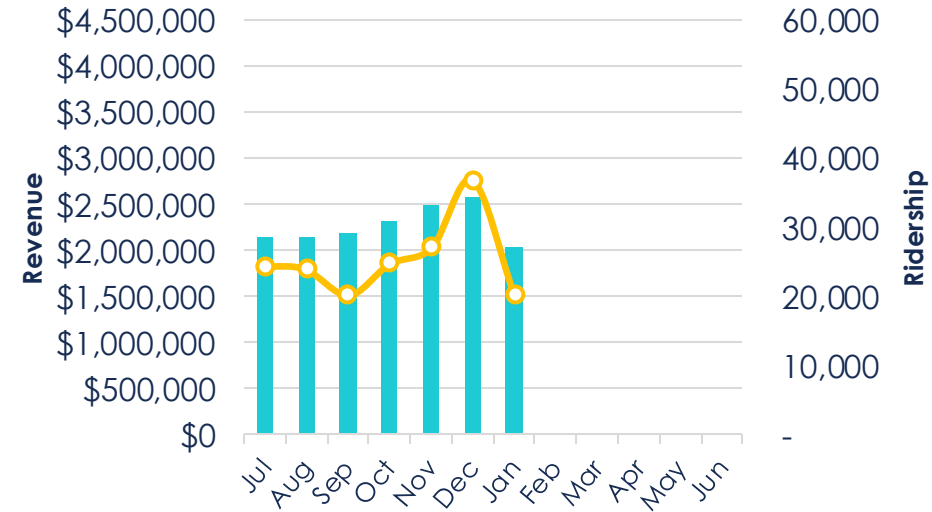
Train 145(SB), which operates on Sundays, had the highest average daily ridership in January.

Revenue per Rider



■ SFY '24 ■ SFY '25

Revenue & Ridership

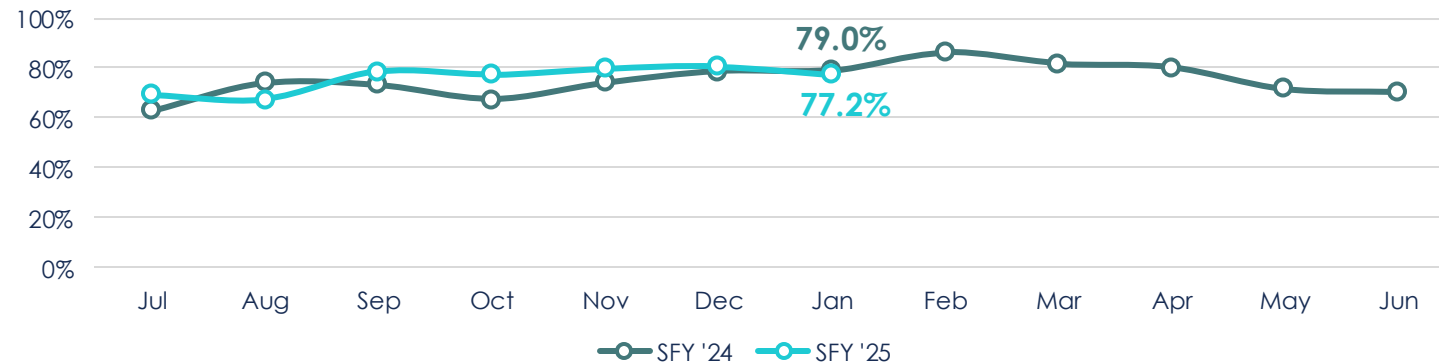


■ SFY '25 Ridership —○ SFY '25 Revenue

Major Delay Factors

Freight train interference, Northeast Corridor trackwork, and passenger related.

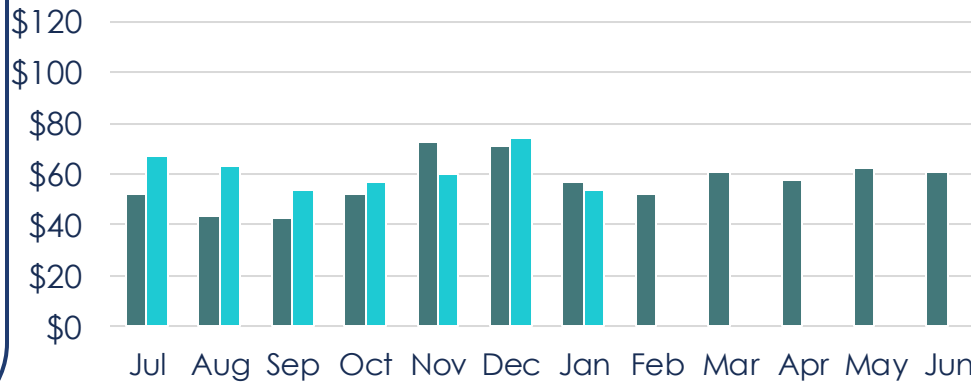
On Time Performance: All Stations



Route 47: Washington – Newport News – Two Daily Roundtrips

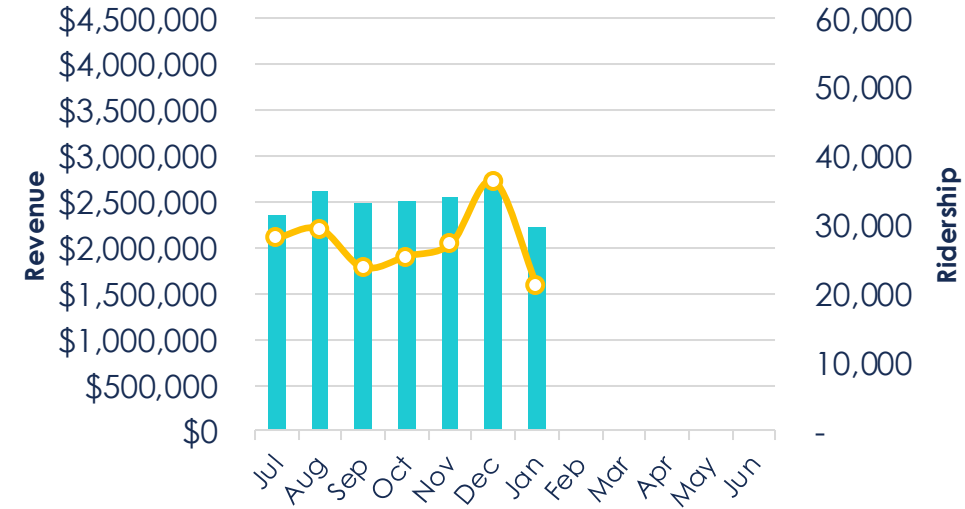
Train 96 (NB), which operates on Sundays, had the highest average daily ridership in January.

Revenue per Rider



■ SFY '24 ■ SFY '25

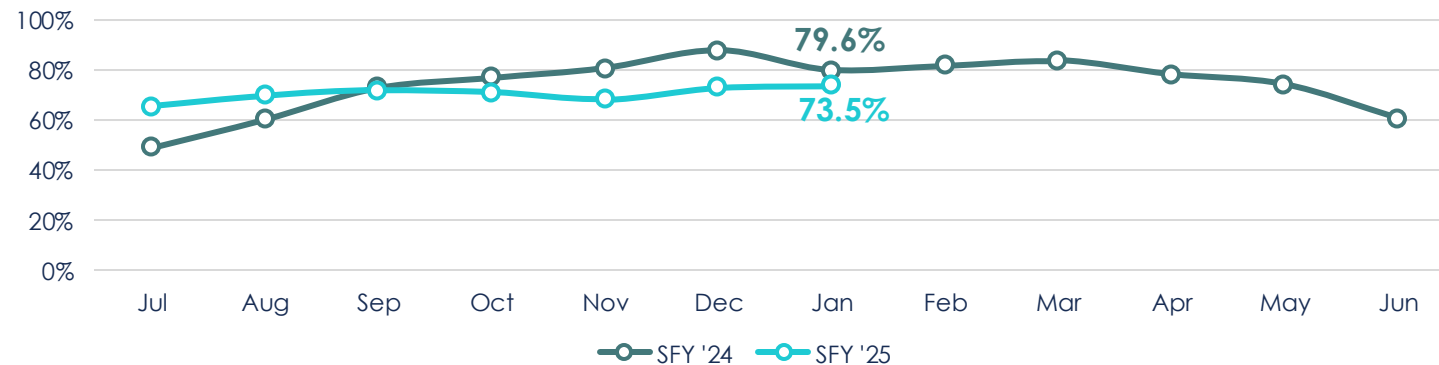
Revenue & Ridership



■ SFY '25 Ridership — SFY '25 Revenue

Major Delay Factors
Commuter train interference, Northeast Corridor trackwork, and passenger related.

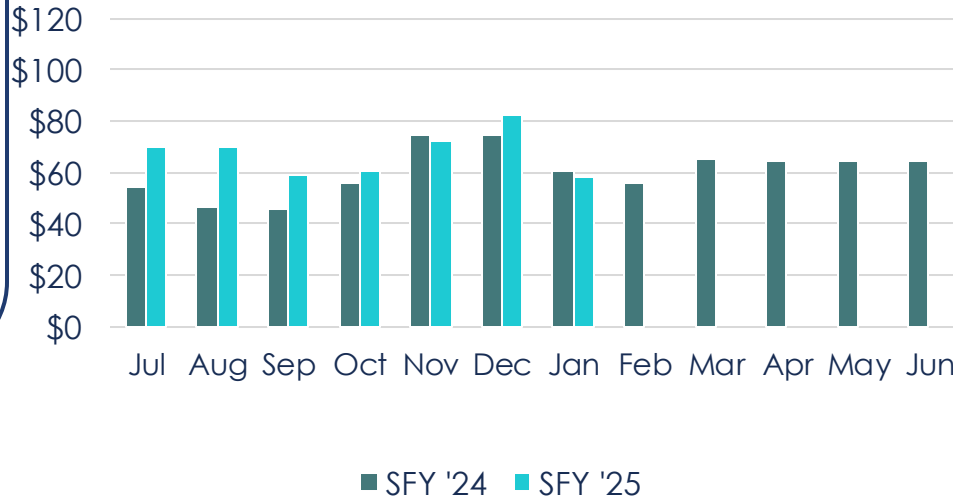
On Time Performance: All Stations



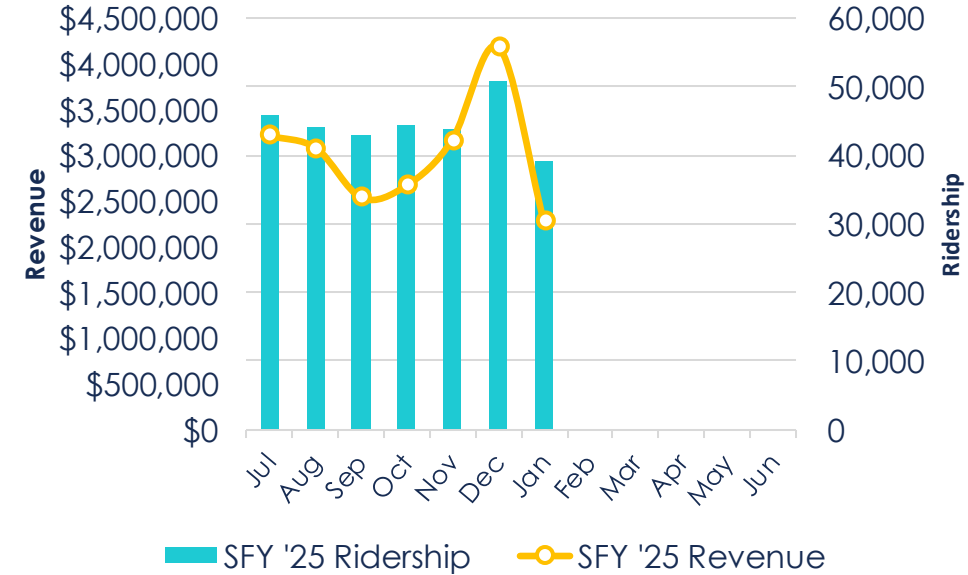
Route 50: Washington – Norfolk – Three Daily Roundtrips

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

Revenue per Rider

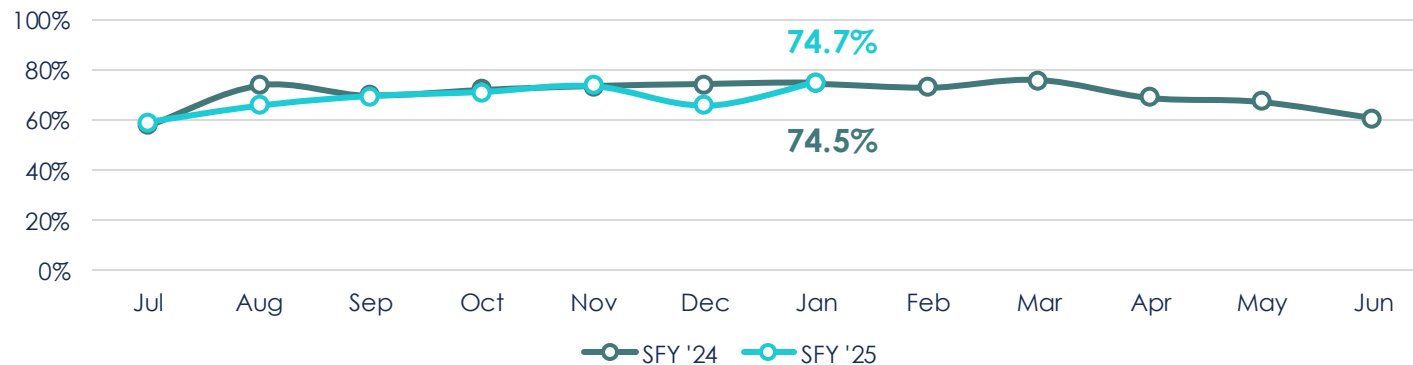


Revenue & Ridership



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

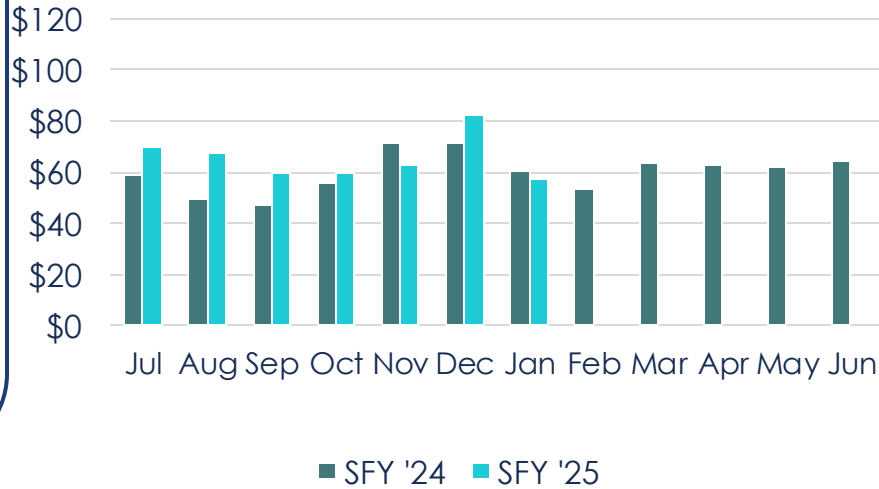
On Time Performance: All Stations



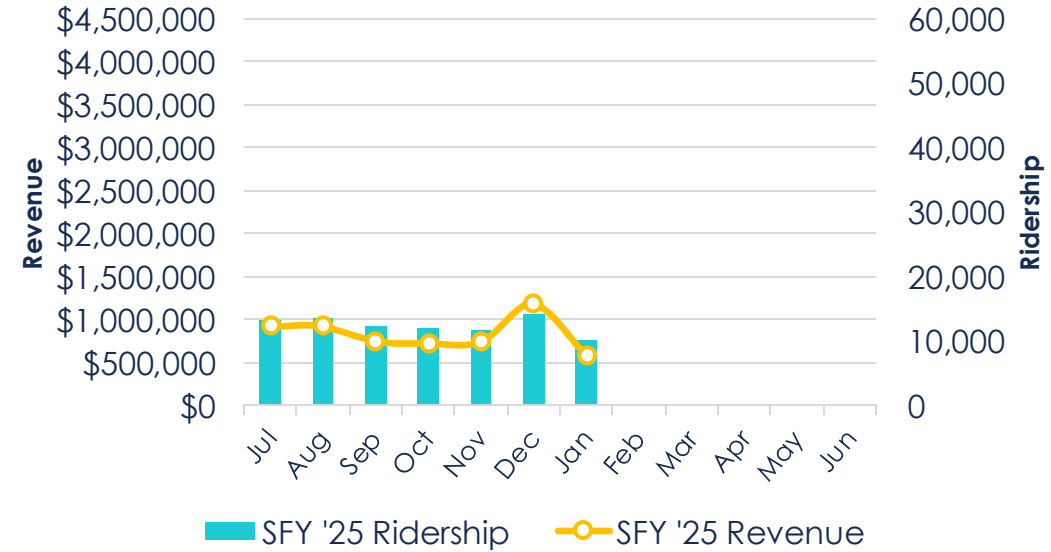
Route 51: Washington – Richmond – One Daily Roundtrip

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

Revenue per Rider



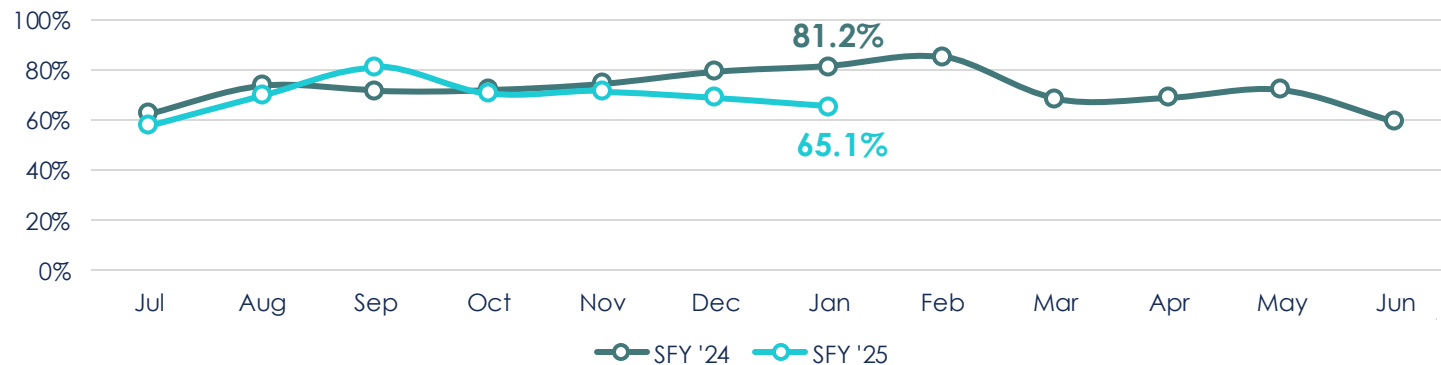
Revenue & Ridership



Major Delay Factors

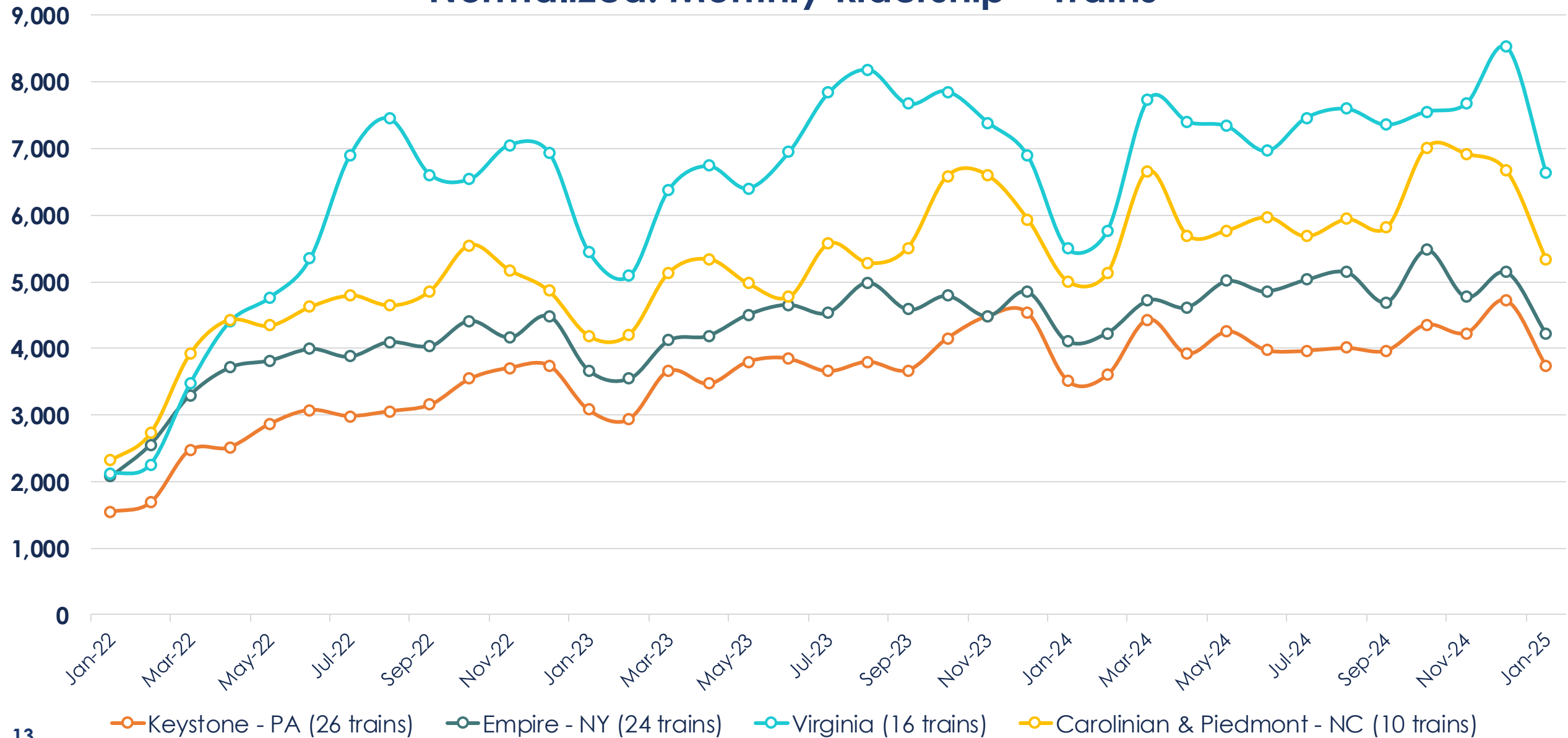
Freight train interference, passenger related and waiting for scheduled departure.

On Time Performance: All Stations

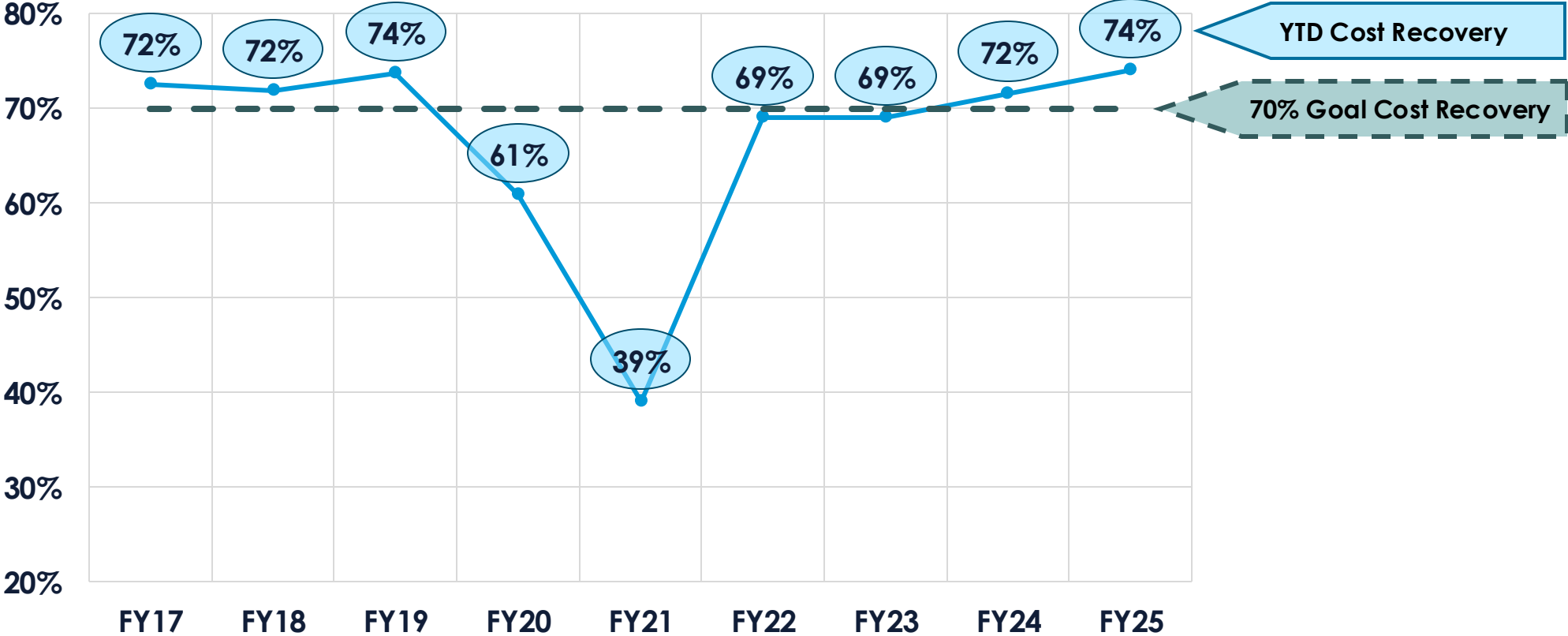


Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Trains



Annual Cost Recovery Trend – January 2025



Operations Budget January FY2025

- In December and January, both revenue and ridership had positive growth. While resilient revenue growth has been experienced throughout FY25, the recent uptick in ridership shows positive signs that an optimal balance between the operational elements has been achieved. VPRA, in partnership with Amtrak, will continue to refine this balance.
- The year-to-date actuals for train operations expenses are currently in line with the FY25 budget.
- The operations administration costs are allocated based on the FRA provisional rate and will be true-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 | \$29.1 | \$30.2 | \$1.1 |
| Food Service Revenue | 1.3 | 0.9 | 0.7 | (0.2) |
| Other Revenue | 1.3 | 0.8 | 0.6 | (0.2) |
| NEC Through Revenue | 32.2 | 18.7 | 20.4 | 1.7 |
| Norfolk Southern Access Fee | 2.2 | 1.3 | 1.4 | 0.1 |
| Total Operating Revenues | \$86.7 | \$50.8 | \$53.3 | \$2.5 |
| Train Operations Expenses | | | | |
| Route Costs and Additives | 58.1 | 33.9 | 31.6 | 2.3 |
| Fuel Costs | 6.2 | 3.7 | 2.6 | 1.1 |
| NEC Through Credit Expense | 26.4 | 15.4 | 14.6 | 0.8 |
| Host Railroad Costs | 5.0 | 2.9 | 2.0 | 0.9 |
| Host RR Performance Incentives | 1.3 | 0.8 | 3.4 | (2.6) |
| Total Train Operations Expense | \$97.0 | \$56.7 | \$54.2 | \$2.5 |
| Other Operating Expenses | | | | |
| Capital Equipment Maintenance | 9.2 | 5.4 | 5.4 | - |
| Bedford Amtrak Thruway Intercity Bus Connector | 1.2 | 0.7 | - | 0.7 |
| Amtrak Marketing | 0.9 | 0.5 | 0.6 | (0.1) |
| Asset Maintenance Expense | 11.0 | 6.4 | 5.4 | 1.0 |
| Western Rail Access Fee | 4.5 | 2.6 | 2.6 | - |
| Operations Administrative Budget | 5.8 | 3.4 | 4.2 | (0.8) |
| Total Operating Expenses | \$129.6 | \$75.7 | \$72.4 | \$3.3 |
| Additional Funding Required | \$42.9 | \$24.9 | \$19.1 | \$5.8 |
| Cost Recovery Goal: 70% | | | 74% | |



Capital Project Updates

Capital Projects: Long Bridge North Package

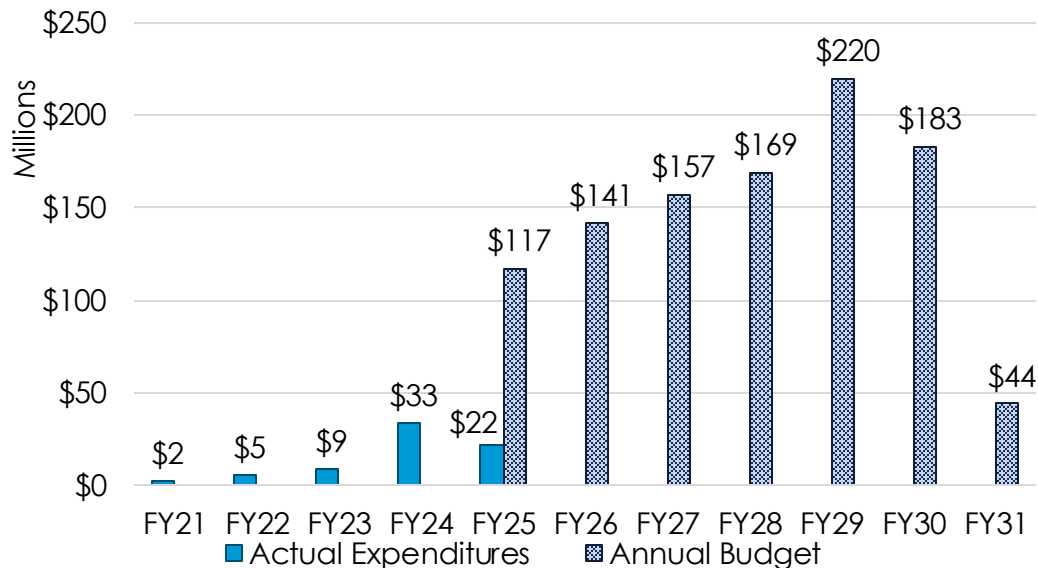
| Project Information | | | Financial Information (\$M) | | | | |
|---------------------------|--------------|----------------|-----------------------------|---------------------------|----------------------|-----------------|--------------|
| Estimated Completion Year | Project Lead | Project Status | Project Cost | Inception to Date Expense | FY25 Pro Rata Budget | FY25 YTD Actual | Variance (%) |
| 2030 | VPRA | 60% Design | \$1,079.8B | \$71.9 | \$55.8 | \$22.2 | 60% |

NOTES:

SFJV Initial Binding Construction Cost Proposal (IBCCP) submitted on October 4, 2024. Price negotiations and Independent Cost Estimator (ICE) reconciliation of contract scope and quantities with SFJV are ongoing. A change order to extend the Phase 1 completion date from February 11 to June 30 was issued on January 21, 2025. **Change orders to advance the design and construction planning are being developed. An Early Works Package for demonstration shafts and test micropiles began on February 14.** The \$729M Fed-State Partnership grant was obligated with FRA on December 18, 2024; **awaiting FRA's Notice to Proceed to access grant funding.**

SFJV: Skanska-Flatiron Joint Venture

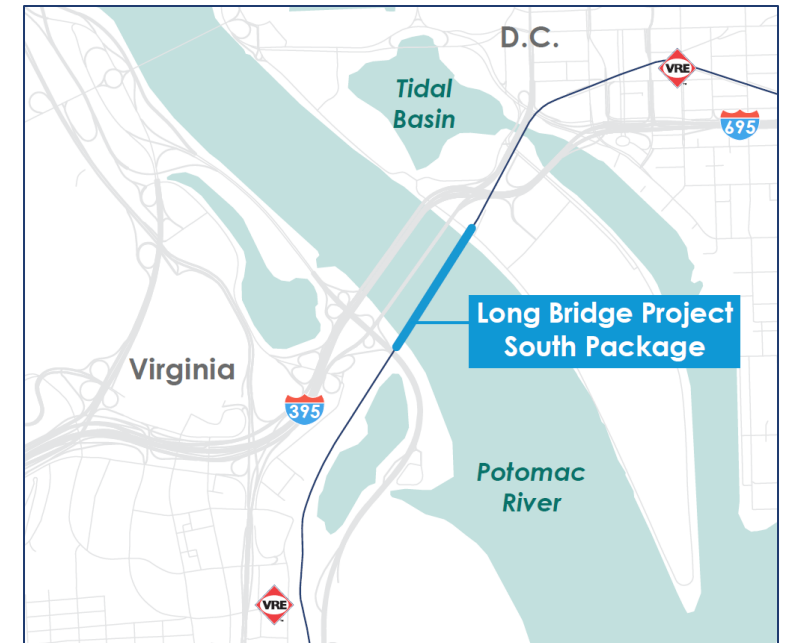
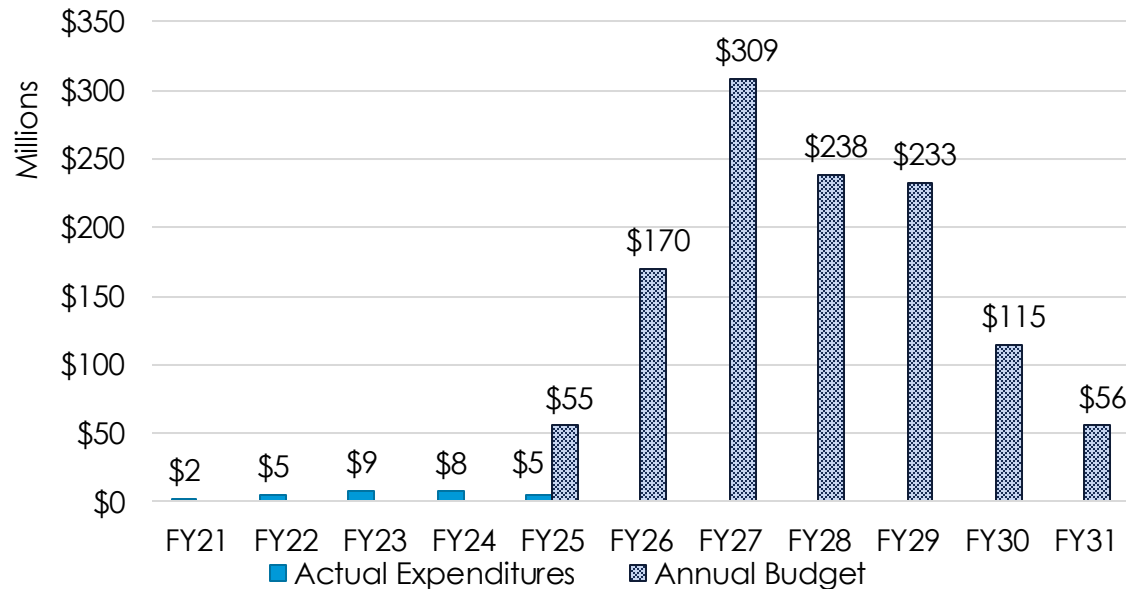
Note: **Bold** indicates new information.



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 | \$29.4 | \$15.6 | \$5.0 | 68% |

NOTES:
 The VPRA Board approved the South Package Design Build contract with LBRP at the Board Meeting held on January 16, 2025. The Design Build Agreement was signed on January 21, 2025. **Notice to Proceed was issued to the contractor on February 10, kicking off the six-month scope validation period.** The \$729M Fed-State Partnership grant was obligated with FRA on December 18, 2024; **awaiting FRA's Notice to Proceed to access grant funding.**
 LBRP: Long Bridge Rail Partners Note: **Bold** indicates new information.

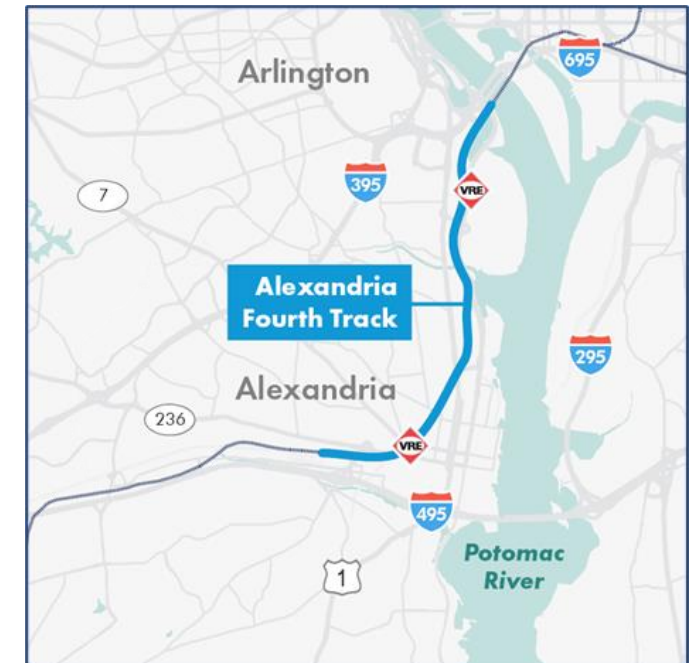
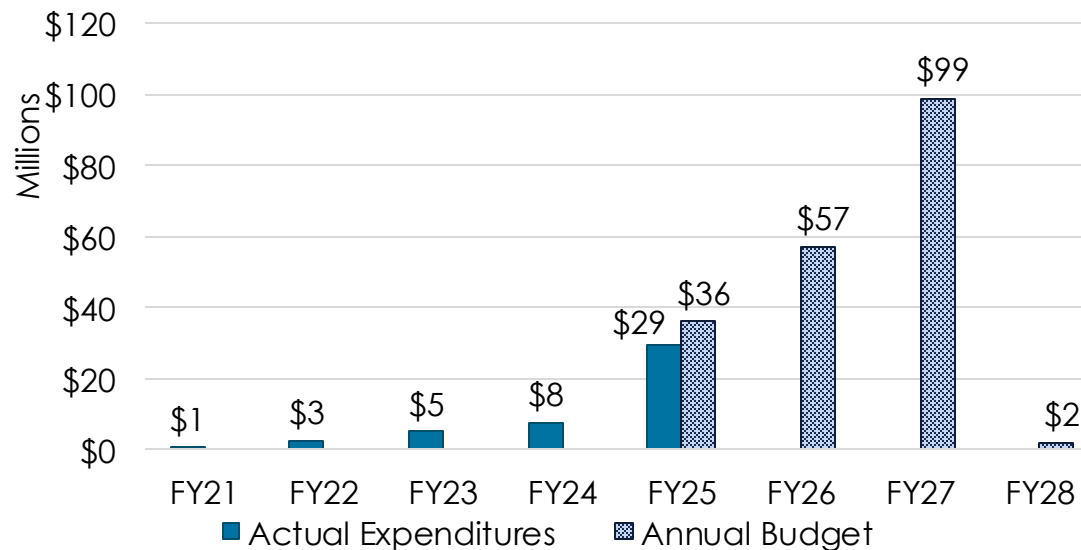


Capital Projects: Alexandria Fourth Track

| Project Information | | | Financial Information (\$M) | | | | |
|---------------------------|--------------|----------------|-----------------------------|---------------------------|----------------------|-----------------|--------------|
| Estimated Completion Year | Project Lead | Project Status | Project Cost | Inception to Date Expense | FY25 Pro Rata Budget | FY25 YTD Actual | Variance (%) |
| 2027 | CSXT | 100% Design | \$ 210.5M | \$45.2 | \$10.6 | \$29.4 | -177% |

NOTES:
 Final bid plans are in development by CSX and Invitation for Bid (IFB) is anticipated in July 2025. CSXT is coordinating the relocation of a portion of the Plantation Pipeline in the southern-most segment of the project limits. ROW Acquisition negotiations are expected to begin in March 2025. A revised NEPA re-evaluation package was submitted to FRA in October and coordination is ongoing. **Awaiting FRA approval of Property Acquisition Plan.**

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 | 90% Design | \$405M | \$28.5 | \$23.5 | \$12.7 | 46% |

NOTES:

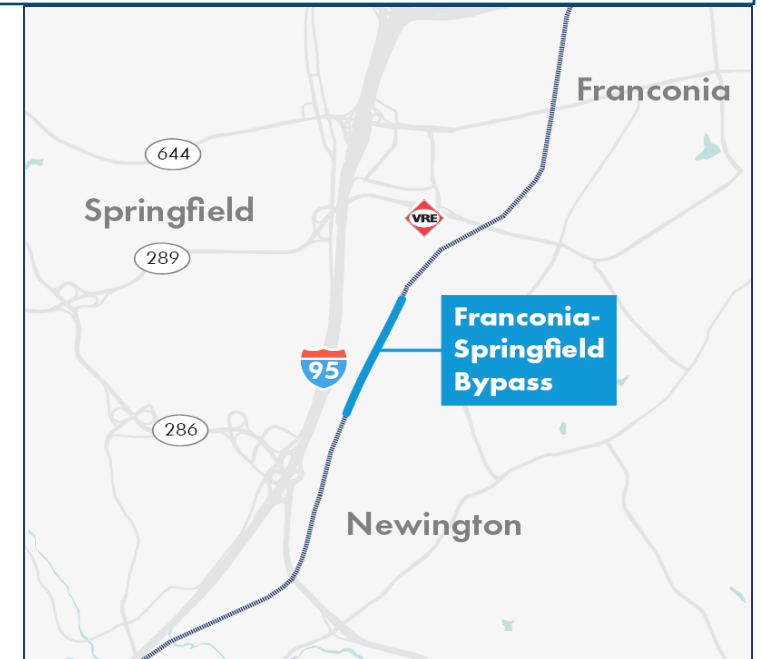
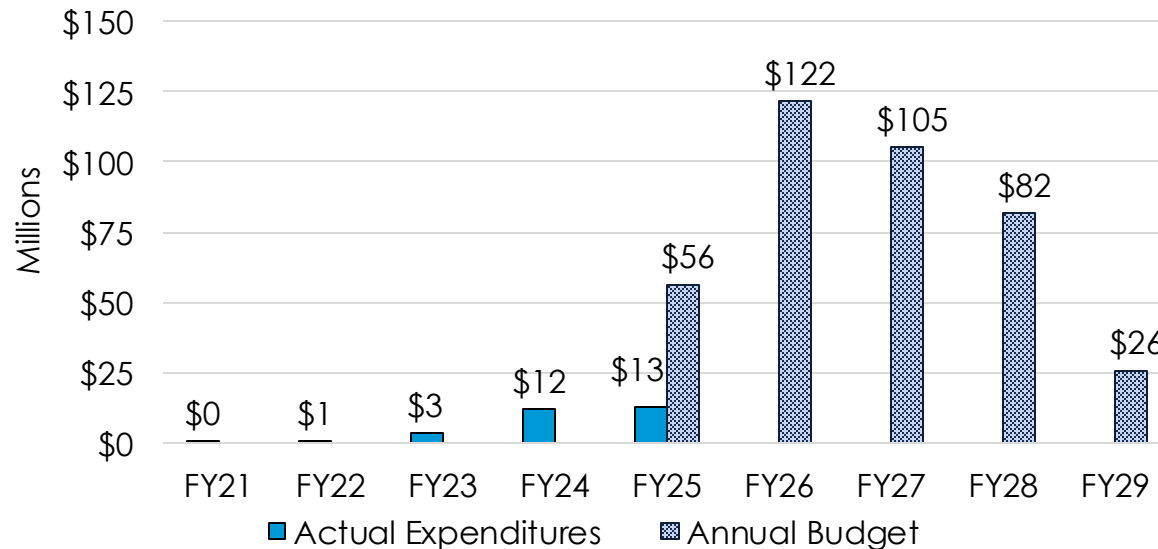
The 90% Final Engineering Design Package is under review and stakeholder comments are being addressed.

The FHJV, ICE consultant, and project team are collaborating on determining the quantities and project work conditions for the Guaranteed Maximum Price (GMP). **The ICE and FHJV's GMPs are due by April 1, 2025.**

Coordination is ongoing to relocate three existing utilities. **Property acquisition activities and the NEPA re-evaluation are underway.**

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

Note: **Bold** indicates new information.

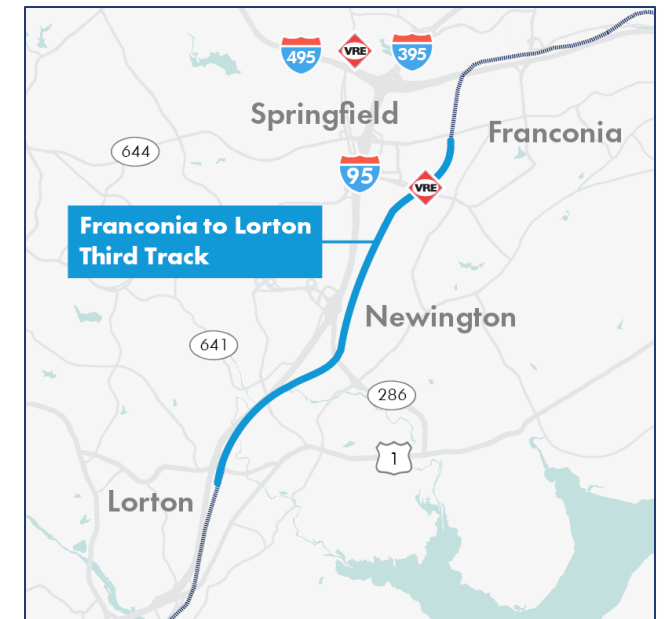
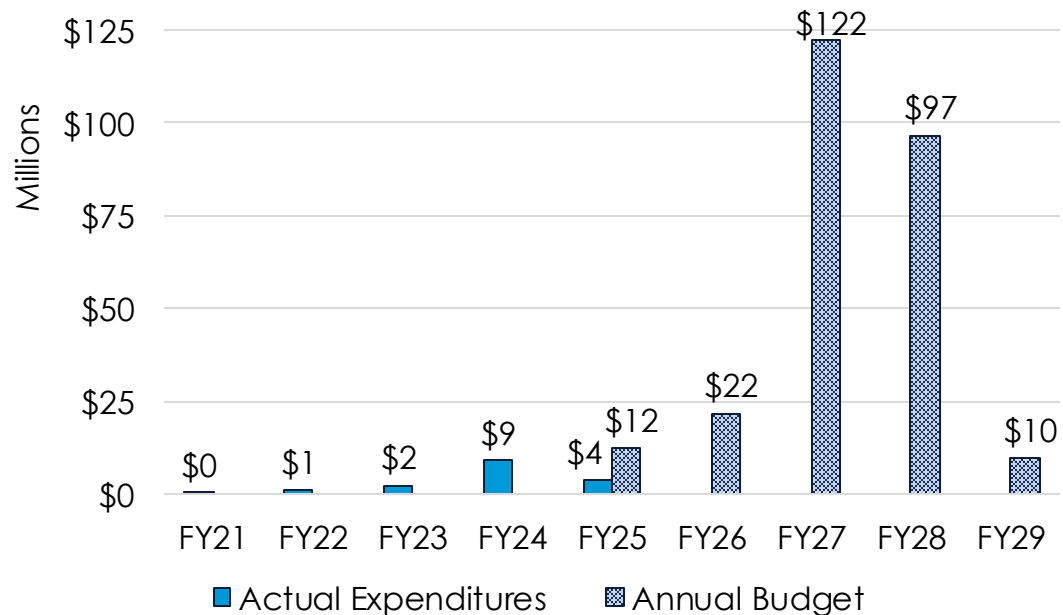


Capital Projects: Franconia to Lorton Third Track

| 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 | \$275M | \$15.9 | \$5.5 | \$3.7 | 33% |

NOTES:
 VPRA received 90% design package deliverables incorporating the CSXT-approved AECOM boundary survey on February 11, 2025. VPRA is currently working on Early Works Package NEPA re-evaluation submittal. **CSXT intends to begin Early Works construction of crossovers and signal work in June 2025.** CSXT is also finalizing environmental impact plans ahead of CSXT/VPRA submitting the U.S. Army Corps of Engineers permit in April 2025. VPRA is 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 | ■ | ■ | ● | ● | | 100% plans were delivered in January 2025. Permitting and ROW activities are underway. |
| Leeland Road Overpass (Siding A component) | \$24 | 2028 | VPRA | ■ | ■ | ● | | | VPRA released the RFP for the Leeland Road bridge project in December 2024. Interviews were held in February with proposing teams. Proposals are due in March 2025. |
| *Woodford to Milford (Siding B) | \$70.3 | 2028 | CSX | ■ | ■ | ● | ● | | 100% design plans were delivered in January 2025. |
| *Hanover Third Track (Siding C) | \$70 | 2028 | CSX | ■ | ■ | ● | ● | | 90% design plans were delivered in February 2025. |
| *Washington Highway Overpass (Siding C component) | \$72 | 2028 | VPRA | ■ | ● | ● | | | Draft 30% plans for the Washington Hwy VDOT bridge replacement were delivered in December 2024 for review. |

*Per the January 16th Board Meeting, the phasing of construction for Sidings B, C, and F to be revised

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 | ■ | ■ | ■ | ● | | VRE's Construction Management Consultant has started preconstruction activities. VRE is finalizing the 100% unified plans and final bid plans are anticipated in May 2025. |
| Newington Road RR Bridge | \$61 | 2028 | CSX | ■ | ■ | ■ | ● | | FRA obligation of the \$14.4M State of Good Repair grant is expected late March 2025. Bridge will be included in CSXT's 90% design plans for Franconia to Lorton. |
| Fairfax County Utility Relocations (F-L 3rd Track component) | \$15.9 | 2026 | VPRA | ■ | ● | | | | VPRA received the 30% design package for the Fairfax County sanitary sewer relocation on February 17, 2025. Final design is expected in June 2025. VPRA is preparing to submit a Fairfax County NEPA re-evaluation for the sanitary sewer relocation. |
| Stafford County Utility Relocations (Siding A component) | \$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 in March 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. Draft 60% plans are anticipated in March 2025. *60% design anticipated to be complete in 2025. |
| Etrick Station Improvements | \$11.8 | 2026 | VPRA | ■ | ■ | ■ | ● | | Revised draft 100% design delivered in February 2025. Construction estimated to begin in late Summer 2025. |
| Staples Mill Station Improvements | \$11.7* | 2027 | VPRA | ■ | ● | ● | | | 30% design plans are due in March 2025 and Categorical Exclusion (CE) documentation is underway. *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 | ■ | ● | ● | | | 30% design plans are due in March 2025 and Categorical Exclusion documentation is underway. *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 is 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 updated Final Design plans from NS in December and is working with Amtrak to receive concurrence on the Final Design. NS has an executed contract with the construction contractor. Early works have commenced in February 2025 with Tree Clearing and Retaining Wall activities. Construction to follow in Spring 2025. |

CD = Conceptual Design; PE = Preliminary Engineering; EC = Environmental Clearance; FD = Final Design; CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold



Project Highlight: New River Valley

- Following execution of the Memorandum of Understanding with the Department of Historic Resources on February 20, 2025 the Environmental Impact Review is complete.
- Final construction plans by Norfolk Southern (NS) are under review.
- NS is obtaining construction permits from localities.
- Tree clearing at the Cambria station site and Radford layover facility site should be completed by end of March.
- VPRA is developing an agreement with the NRV Passenger Rail Station Authority (NRV PRSA), which will convey ownership of the station building to the NRV PRSA.
- Groundbreaking ceremony for the New River Valley Passenger Rail Project is tentatively scheduled for March 20, 2025 in Christiansburg.



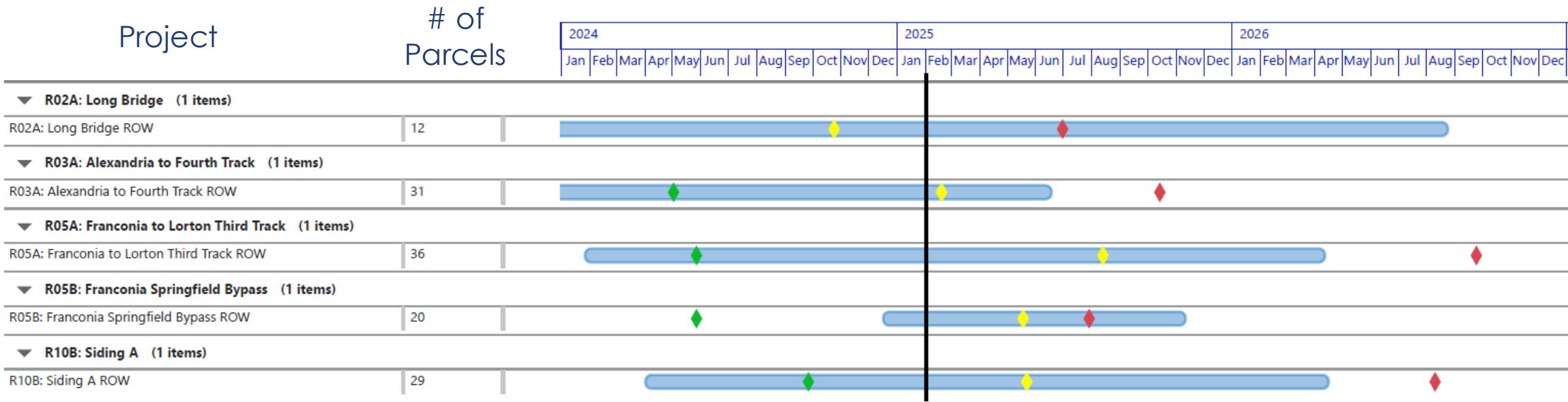
New River Valley Station site



Radford Layover Facility site



Boundary Surveys Update



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 |
| Etrick 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

January 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 | \$10.6 | \$29.4 | (\$18.8) |
| Franconia to Lorton Third Track | 12.4 | 5.5 | 3.7 | 1.8 |
| Franconia-Springfield Bypass | 56.2 | 23.5 | 12.7 | 10.8 |
| Newington Bridge | 3.1 | 1.8 | 0.5 | 1.3 |
| Potomac Creek Third Track South (Siding A) Trackwork | 15.9 | 8.1 | 2.7 | 5.4 |
| Potomac Creek Third Track (Siding A) Roadwork | 1.4 | 0.8 | 0.6 | 0.2 |
| Woodford to Milford Third Track (Siding B) | 8.7 | 5.6 | 1.4 | 4.2 |
| Hanover Third Track (Siding C) Trackwork | 9.9 | 5.7 | 1.8 | 3.9 |
| Hanover Third Track (Siding C) Roadwork | 8.5 | 3.5 | 0.1 | 3.4 |
| Phase 2 Required | | | | |
| New Long Bridge for Passenger Rail - North | 117.2 | 55.8 | 22.2 | 33.6 |
| New Long Bridge for Passenger Rail - South | 55.3 | 15.6 | 5.0 | 10.6 |
| Neabsco Creek to Woodbridge Third Track (Siding D) | 6.0 | 3.2 | - | 3.2 |
| Aquia Creek Third Track (Siding E) | 3.9 | 2.1 | - | 2.1 |
| Crossroads Third Track (Siding F) | 5.6 | 3.2 | - | 3.2 |
| L'Enfant Fourth Track and Station Improvements | 2.1 | 1.2 | 0.1 | 1.1 |
| Phase 1 Timeline (not required for service) | | | | |
| Richmond Layover Facility | 1.8 | 1.1 | 0.7 | 0.4 |
| King and Commonwealth Bridges | 24.5 | 7.2 | 0.2 | 7.0 |
| Other | | | | |
| TRV Right of Way Transaction Costs | 7.4 | 4.3 | 1.7 | 2.6 |
| Utility Relocation Projects | | | | |
| Franconia to Lorton Third Track: Fairfax | 5.4 | 3.2 | - | 3.2 |
| Potomac Creek Third Track: Stafford | 1.0 | 0.6 | - | 0.6 |
| Total I-95 Corridor | \$382.6 | \$162.6 | \$82.8 | \$79.8 |

Western Rail & Other Capital Project Expenditures

January 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 within total project budget.

| Project Description (in millions) | FY25 Budget | FY25 Pro Rata Budget | FY25 YTD Actual | Variance + / (-) |
|--------------------------------------|----------------|----------------------------|-----------------------|---------------------|
| Western Rail Corridor | | | | |
| Cambria Platform & Radford Layover | \$13.1 | \$7.6 | \$4.9 | \$2.7 |
| Total Western Rail Corridor | \$13.1 | \$7.6 | \$4.9 | \$2.7 |

| Project Description (in millions) | FY25 Budget | FY25 Pro Rata Budget | FY25 YTD Actual | Variance + / (-) |
|--|----------------|----------------------------|-----------------------|---------------------|
| Other Capital Projects | | | | |
| Ettrick Station Improvements - SOGR | \$2.5 | \$1.5 | \$0.3 | \$1.2 |
| Platform & Station Improvements - SOGR/ADA | 5.8 | 3.4 | 0.2 | 3.2 |
| S-Line 30% Design | 18.5 | 10.8 | - | 10.8 |
| Arkendale to Powell's Creek Third Track Construction | 4.7 | 2.7 | 1.9 | 0.8 |
| Manassas Line - Purchase & Transaction Cost | 321.0 | 321.0 | 318.3 | 2.7 |
| Manassas Line - Capital Maintenance | 3.0 | 1.8 | - | 1.8 |
| Seminary Passage | 55.3 | 55.3 | 55.0 | 0.3 |
| V-Line Capital Improvements* | - | - | 0.5 | (0.5) |
| Total Other Capital Projects | \$410.8 | \$396.5 | \$376.2 | \$20.3 |



Capital & Operating Grants Updates

Capital & Operating Grant Expenditures

January FY2025

FY25 payments that exceed the FY25 budget are within total grant budget approved by Board.

| Grant Description (in millions) | FY25 Budget | FY25 Pro Rata Budget | FY25 YTD Actual | Variance + / (-) |
|---|----------------|----------------------------|-----------------------|---------------------|
| L'Enfant Platform | \$0.8 | \$0.5 | - | \$0.5 |
| Alexandria Station Improvements | 3.0 | 1.8 | - | 1.8 |
| Broad Run Station & 3rd Track Improvements | 22.3 | 13.0 | - | 13.0 |
| Brooke & Leeland Road Station Improvements | 1.0 | 0.6 | - | 0.6 |
| Manassas Station and Platform Extension | 0.7 | 0.4 | - | 0.4 |
| Manassas Park Parking Garage and Bridge | 2.1 | 1.2 | 15.0 | (13.8) |
| Real Time Multimodal Information | 1.7 | 1.0 | - | 1.0 |
| Quantico Station Improvements | 3.0 | 1.8 | 7.5 | (5.7) |
| Backlick Road Station Improvements | 2.5 | 1.5 | - | 1.5 |
| Crossroads Storage Expansion | 6.2 | 3.6 | - | 3.6 |
| Woodbridge Platform Improvements | 1.4 | 0.8 | - | 0.8 |
| Track Lease Payment-Amtrak | 8.0 | 4.7 | 3.0 | 1.7 |
| Track Lease Payment-Norfolk Southern | 1.0 | 0.6 | 0.8 | (0.2) |
| Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations | 0.4 | 0.2 | 0.2 | - |
| Roanoke Yard Improvements | 8.4 | 4.9 | 6.3 | (1.4) |
| Western Rail Initiative Grant | 13.2 | - | - | - |
| New River Valley Passenger Capacity Grant | 16.7 | 9.7 | 8.4 | 1.3 |
| DRPT Managed | 12.1 | 7.1 | 0.1 | 7.0 |
| Total Capital & Operating Grants | \$104.5 | \$53.4 | \$41.3 | \$12.1 |

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 | ■ | ■ | | ● | | NS has recently decided to revisit the proposed alignment due to significant utility impacts and relocation costs as well as challenges in securing VDOT concurrence. Two new alternative designs have been developed, and NS is completing the analysis to determine the preferred option. |
| Roanoke West Yard | \$36.5 | 2026 | NS | ■ | ■ | | ■ | ● | Engineering design plans are complete, and permits have been received. NS is anticipating completion of CP Park Street modifications by the end of March 2025 with the remainder of the work to follow with an overall completion in mid to late 2026. |
| 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 end of February 2025. |

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



2024/2025 Grant Funding Status

| Project | Grant Programs | Requested Amount | Awarded |
|--------------------------------------|----------------|------------------|--------------------|
| Staples Mill ADA & SOGR Improvements | FRA – CRISI | \$5,836,000 | Awarded 10/29/24 |
| 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 FFY25 omnibus



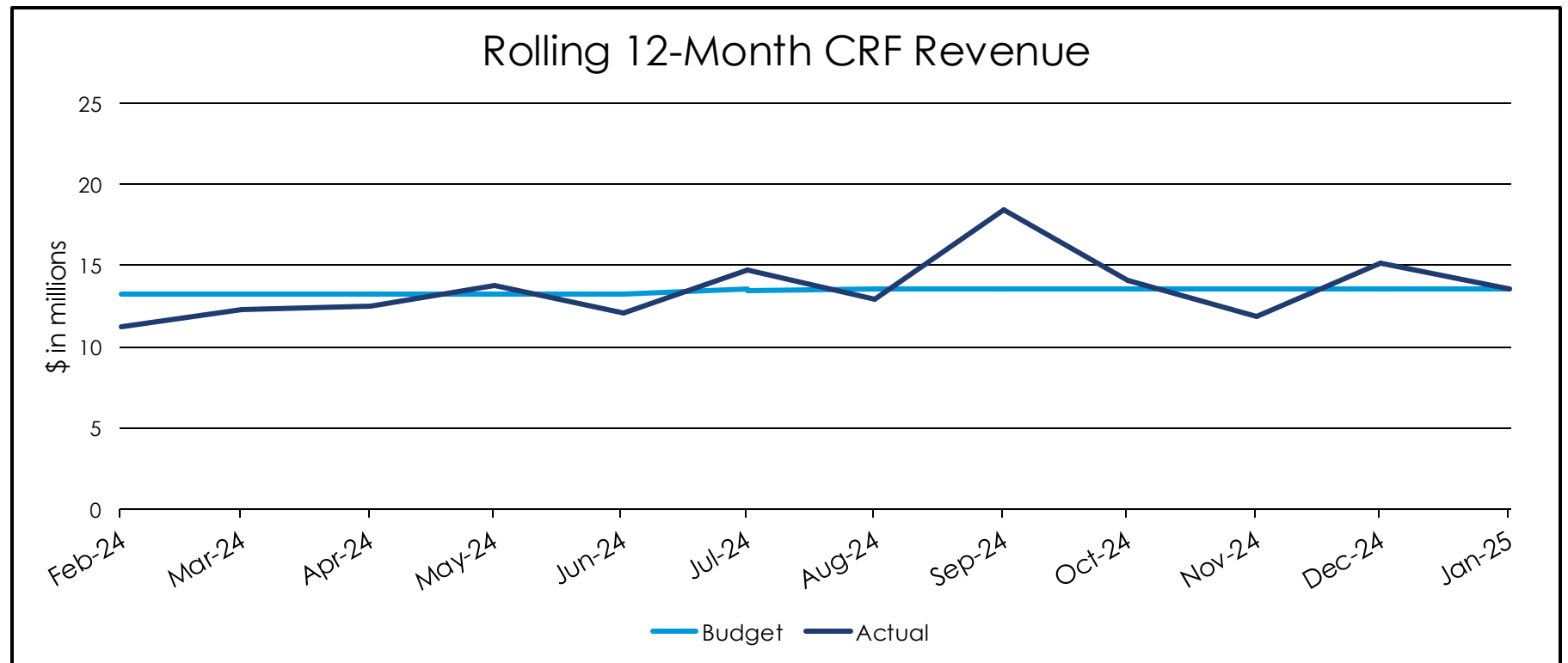


Revenue & Investment Updates

VPRA Monthly Revenues

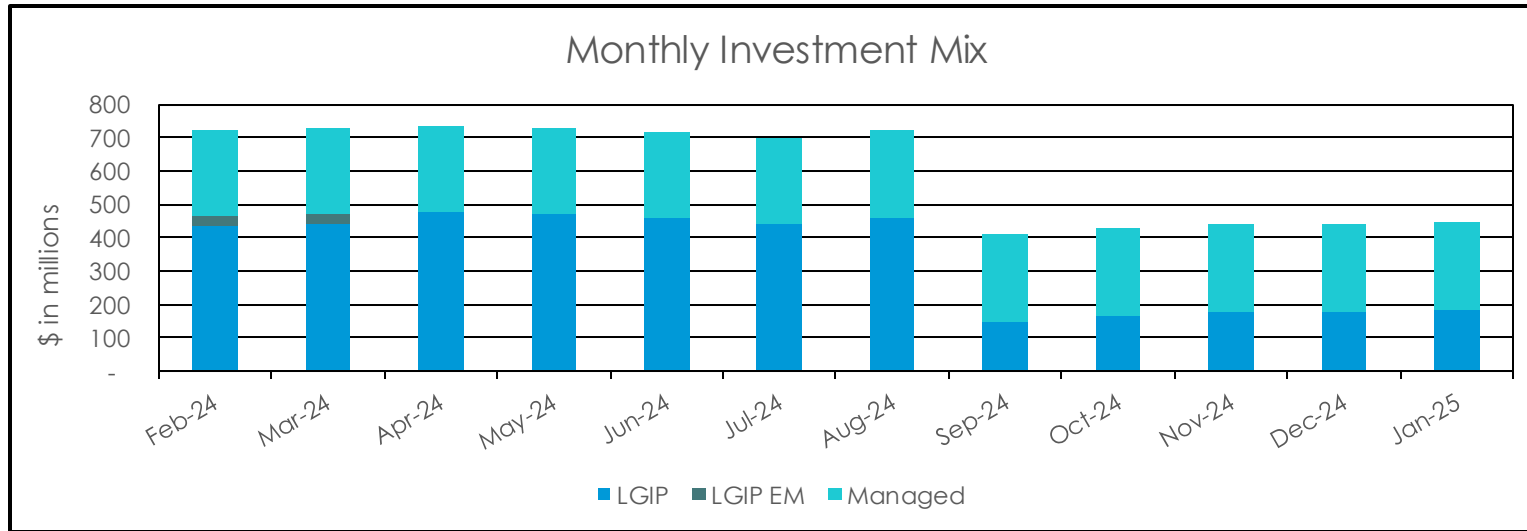
Rolling 12-Month Trend Analysis

- 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.



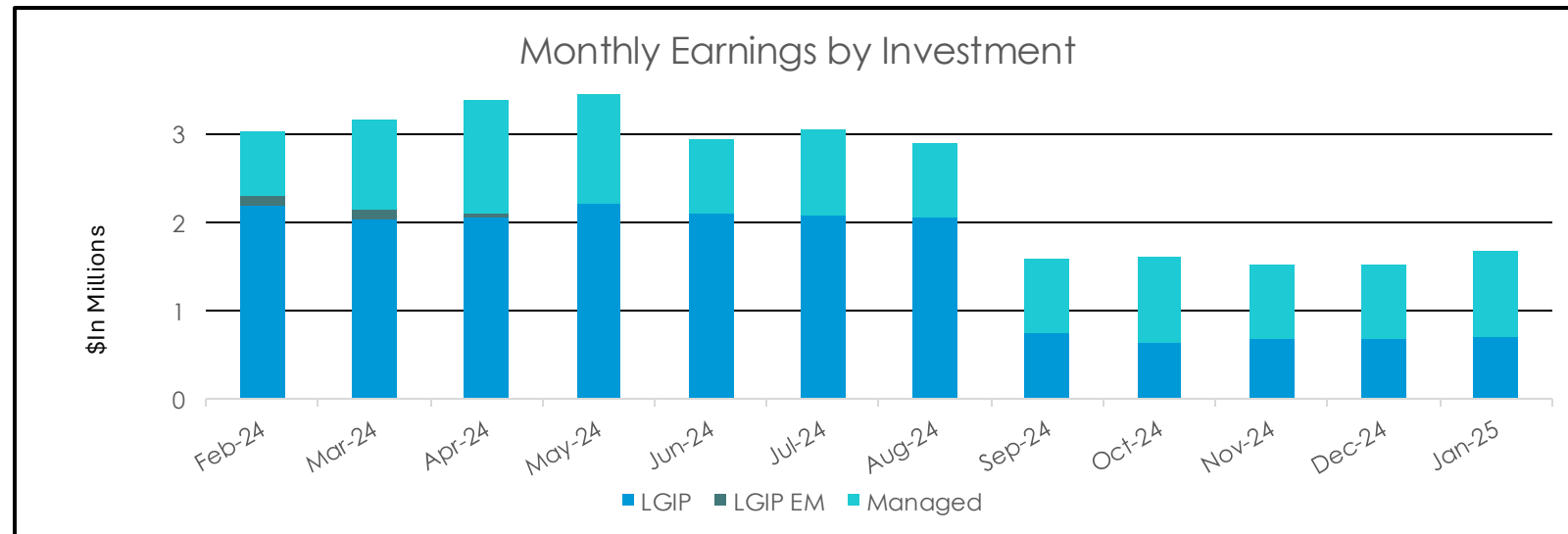
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$13.8M
FY25 YTD
income
generated

\$514.1M
YTD Average
Invested
Balance

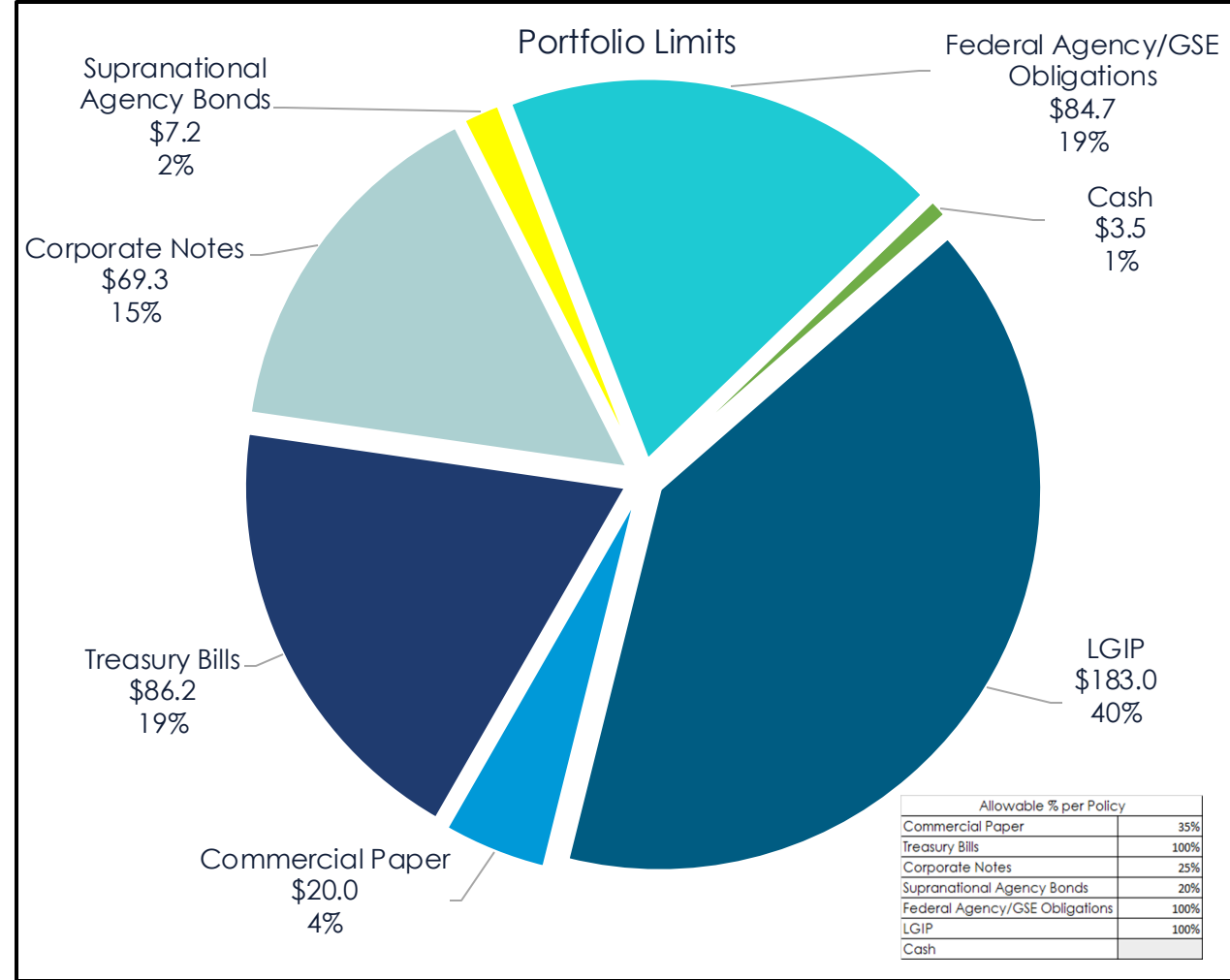
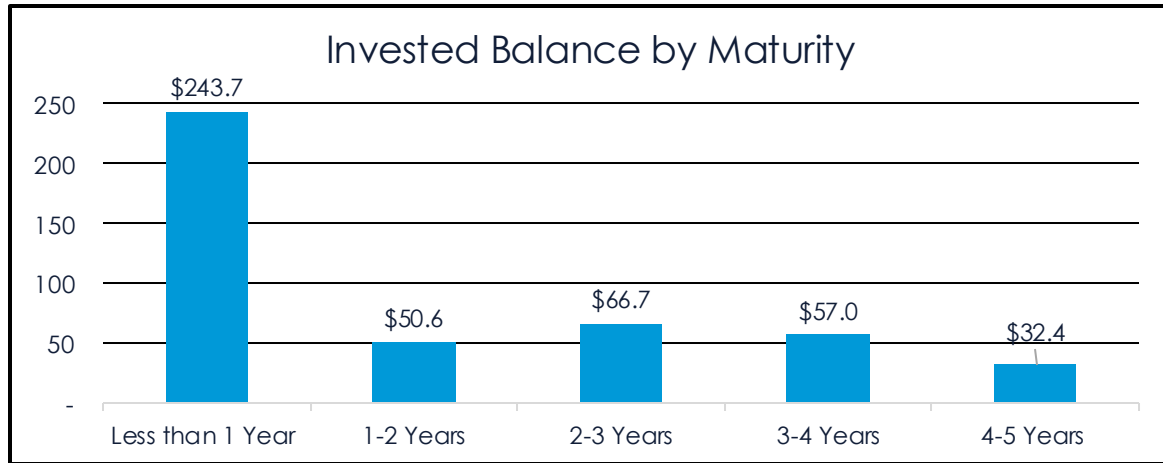
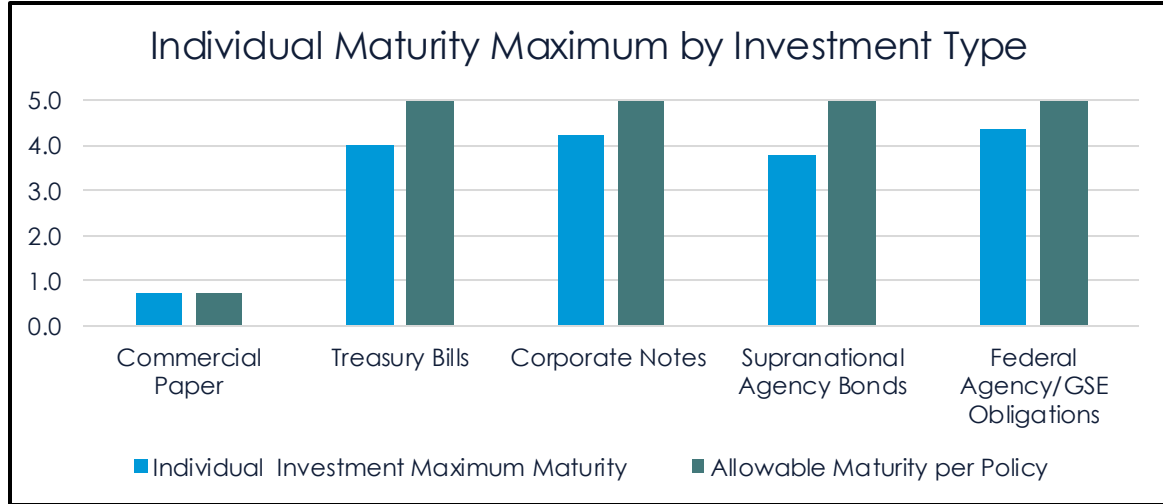


VPRA Investment Policy - Principal through January 31, 2025

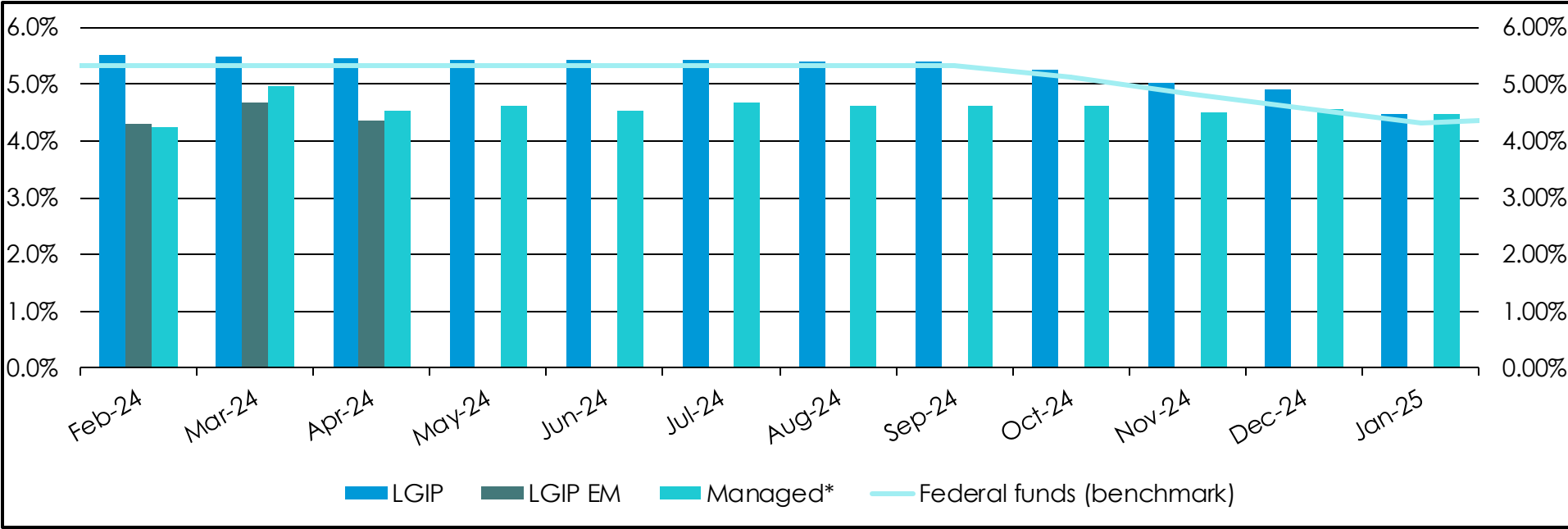
| | Base Value | Market Value | Gain/(Loss) (\$) | Gain/(Loss) (%) |
|----------------------------|-------------------|---------------------|-----------------------------|----------------------------|
| Managed Investments | \$263,449,559 | \$266,308,194 | \$2,858,635 | 1.1% |

Currently, the investments in the managed portfolio have a 1.1% gain. The increase in market value is because of VPRA and 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 January 31, 2025



VPRA Investment Policy - Return through January 31, 2025



**Effective Yield has been reduced by investment management and 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 small businesses (as defined by SBA), minorities, women, and/or socially and economically disadvantaged individuals

Q2 Supplier Diversity Performance

\$86,027,488.53

Total Quarter 2 Spend

\$26,740,705.75

Discretionary Spend

\$59,286,782.78

Non-Discretionary Spend

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

Q2 Top Five Discretionary Spend*

- 1. Skanska Flatiron: \$11,333,023.25
- 2. Kimley-Horn: \$4,190,772.37
- 3. Long Bridge Partners:
\$3,543,222.72
- 4. Flatiron-Herzog: \$1,640,356.27
- 5. Parsons: \$1,431,315.38

\$2,812,730.20
SWaM
10.5%

Q2 Top Five Non-Discretionary Spend

- 1. Amtrak: \$20,920,509.12
- 2. Virginia Railway Express: \$26,154,569.62
- 3. CSX Transportation: \$7,527,948.65
- 4. Norfolk Southern: \$3,127,775.99
- 5. Carr Workplaces: \$317,611.91

*This includes second tier spend through the Prime contractor.





Administrative Updates

VPRA Organizational Updates

Staffing (as of 2/25/25)

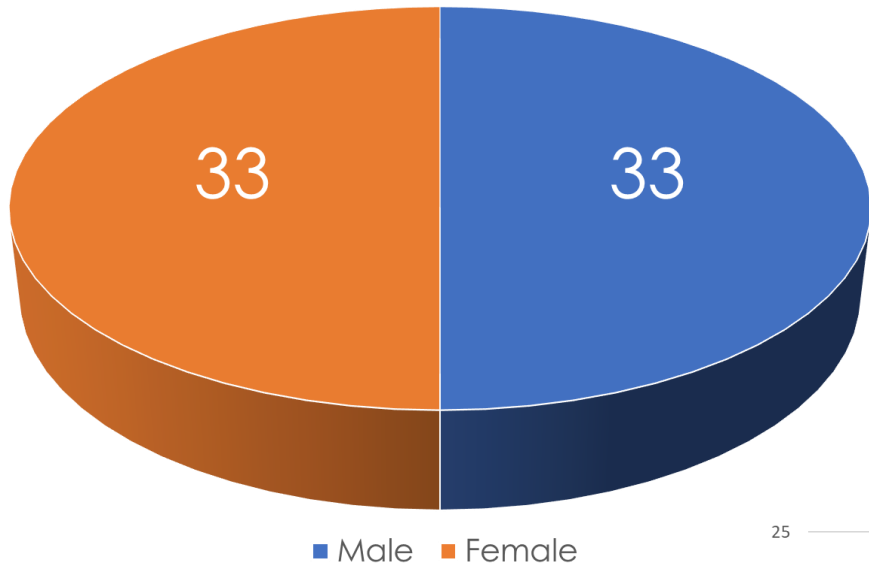
- Employee Count: 66 FTEs
- Current Postings: 4
- Offers Accepted: 0

February Hiring Activity

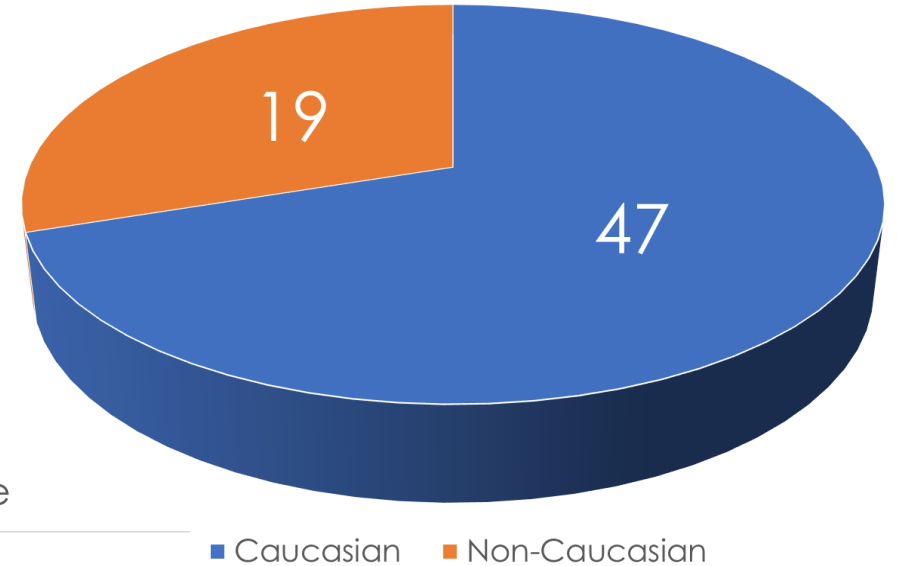
- Terry Cook – Right of Way Manager
- Shawn Hill – Environmental Compliance Manager
- Jasmina Majaric – Internal Compliance Manager

VPRA Organizational Updates (continued)

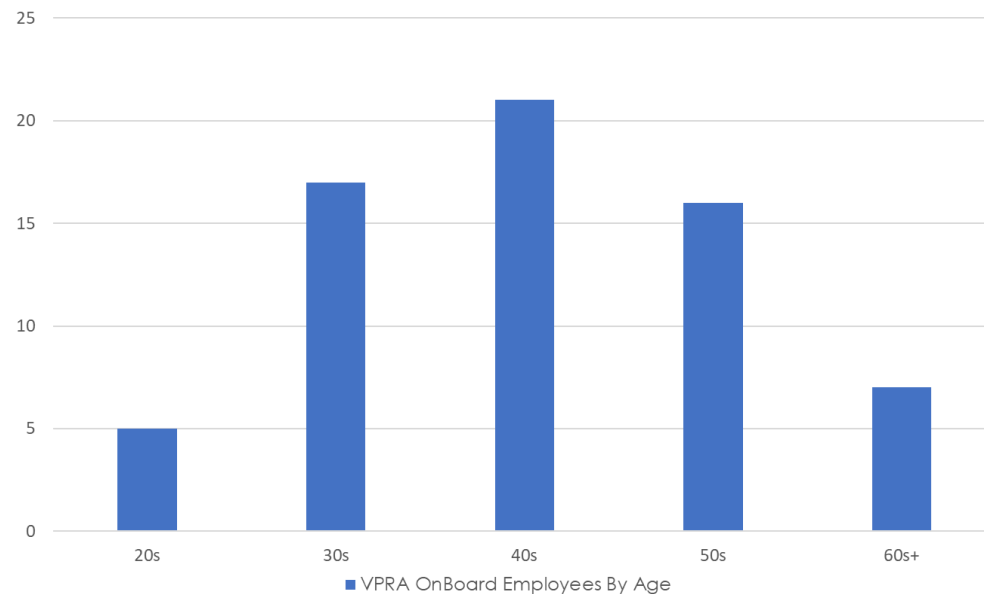
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **2/25/2025**. Data does not include those who have accepted offers but are not yet on board.



Enterprise Continuity Program

Business Continuity

- Provides comprehensive guidance on how to prepare and respond to disasters and emergency event so VPRA can continue with core operations
- Includes details on succession planning, teleworking, documentation, and more

IT Disaster Recovery

- Provides a framework for IT to oversee the restoration of IT in the event of a serious disruption that affects operations

Crisis Communications

- Provides guidance when responding to a crisis involving VPRA, our employees, offices, state-supported rail service, Commonwealth-owned rail infrastructure, and VPRA project construction sites

Building Evacuation

- To ensure the safety of people when they are in the office during an emergency
- Includes details on fire evacuation procedures as well as what to do during a tornado and earthquake

Administrative Budget January FY2025

| Expense Category | FY24 Budget | FY24 Actual | Unallocated | | | | Allocated | |
|---------------------------|---------------------|---------------------|---------------------|----------------------|---------------------|--------------------|--------------------------------|---------------------------|
| | | | FY25 Budget | FY25 Pro Rata Budget | FY25 YTD Actual | Variance + / (-) | Capital Project Administration | Operations Administration |
| Payroll & Benefits | \$9,218,000 | \$9,370,012 | \$10,820,000 | \$6,665,833 | \$6,945,865 | (\$280,032) | \$4,088,951 | \$2,856,914 |
| Professional Services | 3,645,000 | 2,192,026 | 4,453,000 | 2,597,583 | 1,037,591 | 1,559,992 | 610,818 | 426,773 |
| Information & Technology | 1,390,000 | 1,303,373 | 1,895,000 | 1,105,417 | 826,723 | 278,694 | 486,682 | 340,041 |
| Building & Office Related | 1,472,000 | 1,150,633 | 1,393,000 | 812,583 | 663,700 | 148,883 | 390,713 | 272,987 |
| Other Employee Costs | 880,000 | 396,054 | 655,000 | 382,083 | 225,141 | 156,942 | 132,538 | 92,603 |
| Insurance* | 1,400,000 | 422,575 | 1,442,000 | 841,167 | 632,907 | 208,260 | 372,585 | 260,322 |
| Total | \$18,005,000 | \$14,834,673 | \$20,658,000 | \$12,404,666 | \$10,331,927 | \$2,072,739 | \$6,082,287 | \$4,249,640 |

*Note: Insurance budget line has been added to the FY24 budget for comparability purposes.

- **Payroll** - The variance in payroll costs is a result of an inexact budget assumption for direct capital project time. The rate used for budgeting purposes does not align with the actual time directly linked to project activity. As more data is gathered, this assumption will be refined to better forecast payroll costs.
- **Professional Services** - While an uptick in professional service costs is expected in the latter half of the fiscal year, the full budget is not expected to be used as more work is being performed by VPRA staff.
- **Allocation** - 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 | February | Long Bridge North | Potomac Electric Power Company | Utility Relocation | \$500,000 |
| Capital Projects | January | Long Bridge South | Long Bridge Rail Partners | Long Bridge South Design Build Project | *\$695,380,000 |
| Capital Projects | January | Long Bridge South | Archer Western Construction | Stipend Payment | \$1,500,000 |
| Capital Projects | January | Alexandria Fourth Track | CSX Transportation | Special Track Early Works | \$19,304,875 |
| Operations-Passenger Service | February | Amtrak | Norfolk Southern Railway Company | Western Rail Access Fees | \$4,475,122 |
| Operations-Administration | January | Financial Bench Task Order | KPMG LLP | Revenue Study | \$473,000 |

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

*Includes \$23.9M for bonding & insurance released on February 24, 2025 to Long Bridge Rail Partners.



FY25 Budget Adjustments – January

| Budget Line | Budget Component | Approved Budget | Revised Budget | Change | Delegated Authority Applied | Description of Change |
|--|-------------------|------------------|------------------|----------------|--|---|
| Norfolk Southern Access Fee <i>(adjustment to cost of running 2nd Roanoke train)</i> | Operations | 3,716,000 | 4,480,000 | 764,000 | Budget can be added to operations line items up to an annual limit of 1.5% of annual passenger service operations. The authorized FY25 operations increase is \$1.92M. Including this adjustment, the YTD total adjustments made through delegated authority is \$1.587M, which is under the authorized threshold. | In accordance with the Norfolk Southern agreement, the per mile access charge is updated annually based on the Association of American Railroads (AAR) index. The per mile charge is a result of the AAR index increases driven by higher labor costs and wage rates. |



THANK YOU

Questions?

Appendix – January FY25 Train Operations by Route

| Train Operations Category (in millions) | Total Train Operations | | | Route 46 Roanoke - 2 Roundtrips - | | | Route 47 Newport News - 2 Roundtrips - | | | Route 50 Norfolk - 3 Roundtrips - | | | Route 51 Richmond - 1 Roundtrip - | | |
|--|----------------------------|-----------------------|------------------|--------------------------------------|-----------------------|------------------|---|-----------------------|------------------|--------------------------------------|-----------------------|------------------|--------------------------------------|-----------------------|------------------|
| | 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 | \$29.1 | \$30.0 | \$0.9 | \$7.5 | \$7.4 | (\$0.1) | \$8.3 | \$8.7 | \$0.4 | \$11.1 | \$11.6 | \$0.5 | \$2.2 | \$2.3 | \$0.1 |
| Food Service Revenue | 0.9 | 0.7 | (0.2) | 0.3 | 0.2 | (0.1) | 0.1 | 0.1 | 0.0 | 0.4 | 0.3 | (0.1) | 0.1 | 0.1 | 0.0 |
| Other Revenue | 0.8 | 0.6 | (0.2) | 0.2 | 0.1 | (0.1) | 0.2 | 0.1 | (0.1) | 0.3 | 0.2 | (0.1) | 0.1 | 0.2 | 0.1 |
| NEC Through Revenue | 18.7 | 20.4 | 1.7 | 5.1 | 5.2 | 0.1 | 4.1 | 4.5 | 0.4 | 6.8 | 7.6 | 0.8 | 2.7 | 3.1 | 0.4 |
| Norfolk Southern Access Fee | 1.3 | 1.6 | 0.3 | 1.3 | 1.6 | 0.3 | - | - | - | - | - | - | - | - | - |
| Total Train Operating Revenues | \$50.8 | \$53.3 | \$2.5 | \$14.4 | \$14.5 | \$0.1 | \$12.7 | \$13.4 | \$0.7 | \$18.6 | \$19.7 | \$1.1 | \$5.1 | \$5.7 | \$0.6 |
| Expenses | | | | | | | | | | | | | | | |
| Route Costs and Additives | 33.9 | 31.5 | (2.4) | 8.2 | 7.7 | (0.5) | 10.1 | 9.5 | (0.6) | 12.2 | 11.3 | (0.9) | 3.4 | 3.0 | (0.4) |
| Fuel Costs | 3.7 | 2.6 | (1.1) | 1.2 | 0.9 | (0.3) | 1.0 | 0.7 | (0.3) | 1.1 | 0.7 | (0.4) | 0.4 | 0.3 | (0.1) |
| Host Railroad Costs | 2.9 | 2.1 | (0.8) | 0.8 | 0.7 | (0.1) | 0.6 | 0.4 | (0.2) | 1.3 | 0.8 | (0.5) | 0.2 | 0.2 | 0.0 |
| Host RR Performance Incentives | 0.8 | 3.4 | 2.6 | 0.1 | - | (0.1) | 0.2 | 1.1 | 0.9 | 0.4 | 1.9 | 1.5 | 0.1 | 0.4 | 0.3 |
| NEC Through Credit Expense | 15.4 | 14.6 | (0.8) | 4.2 | 4.0 | (0.2) | 3.4 | 3.3 | (0.1) | 5.5 | 5.3 | (0.2) | 2.3 | 2.0 | (0.3) |
| Total Train Operations Expense | \$56.7 | \$54.2 | (\$2.5) | \$14.5 | \$13.3 | (\$1.2) | \$15.3 | \$15.0 | (\$0.3) | \$20.5 | \$20.0 | (\$0.5) | \$6.4 | \$5.9 | (\$0.5) |
| Capital Equipment Maintenance | 5.4 | 5.1 | (0.3) | 1.2 | 1.3 | 0.1 | 1.2 | 1.3 | 0.1 | 2.6 | 2.0 | (0.6) | 0.4 | 0.5 | 0.1 |
| Other Operating Expense | 13.7 | 13.2 | (0.5) | 5.0 | 4.0 | (1.0) | 2.9 | 3.2 | 0.3 | 4.4 | 4.4 | 0.0 | 1.4 | 1.6 | 0.2 |
| Net Operating Income/(Loss) | (\$25.0) | (\$19.2) | \$5.8 | (\$6.3) | (\$4.1) | \$2.2 | (\$6.7) | (\$6.1) | \$0.6 | (\$8.9) | (\$6.7) | \$2.2 | (\$3.1) | (\$2.3) | \$0.8 |

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.