



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

May 2025



Recent VPRA Updates

Public outreach activities are ongoing for the Long Bridge Project. We are raising awareness with residents, businesses, and travelers that will be impacted by upcoming construction. The team is sharing an overview of the Long Bridge project, Maintenance of Traffic plans, and how to stay informed about project updates. Outreach activities include:

- Community Advisory Group meetings
- Tabling at neighborhood events
- Door-to-door outreach to 30 businesses at the DC Southwest Waterfront and the Wharf
- Business-focused meeting at the Southwest Business Improvement District office on April 29
- General public meeting at the Southwest DC Library on May 7
- Bike to Work Day tabling at locations in DC and VA on May 15



Recent VPRA Updates

- Virginia took part in an Amtrak summer sale which ran from May 7–11. Fares were 25% off for mid-week* intra-VA & DC travel between May 13–June 27. (*Tuesday to Thursday)



- VPRA staff participated in the 21st annual Ashland Train Day on April 26 to discuss the importance of rail safety and our upcoming projects.



Recent VPRA Updates

VPRA has funded the installation of Passenger Information Display Systems (PIDS) at Richmond Main Street and Ashland stations. PIDS provide audio and visual announcements to inform passengers of arriving trains, track assignments, and service disruptions.

Amtrak completed installation of PIDS at Richmond Main Street Station in January and at Ashland Station in March.

VPRA and Amtrak continue to work closely with the Town of Ashland to make any adjustments needed to the system based on on-site observations and public feedback.



Pictured above and left are VPRA & Amtrak staff who completed PIDS projects.



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 to Goal -0.05% & Cost Recovery of 76%) | 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 (Completed 1/16/25) Receive obligation of FRA FSP grant no later than December 31, 2024 (Completed 12/18/24) | 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 (Started 2/28/25) | On Track |
| Other key organizational goals <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) | Completed |





Passenger Service Updates

FFY2024's Busiest Stations in the Southeast

Train travel is booming across the U.S., and Amtrak Virginia serves some of the highest-ridership stations in the Southeast. Richmond – Staples Mill, Alexandria, and Norfolk all made the list of busiest Amtrak stations in the Southeast in Federal Fiscal Year 2024, ending September 30, 2024. [Ctrl + Click](#) to read the [full press release](#).

| Station | FFY 2024 Ridership |
|-----------------------------------|--------------------|
| Richmond, Va. - Staples Mill Road | 464,881 |
| Alexandria, Va. | 358,629 |
| Charlotte, N.C. | 328,008 |
| Lorton, Va. (Auto Train) | 265,818 |
| Raleigh, N.C. | 261,008 |
| Norfolk, Va. | 227,505 |



***Richmond – Staples Mill
Busiest in the Southeast***



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 took place in March and subsequent work will take place in May & June.

- Turnout Replacements

- ☒ March 1–2
- ☒ March 8–9
- ☐ May 17–18
- ☐ June 28–29



Norfolk Station Update

- The city of Norfolk moved the Amtrak parking lot due to casino construction that began earlier this year.
- The city allotted an additional parking lot nearby as a cell phone waiting area.
- Construction of the casino is estimated to finish in 2027.
- VPRA is coordinating with all parties involved to ensure that station operations, including passenger access, are not adversely impacted during construction.
- On April 28, Amtrak sent an official letter to the city of Norfolk expressing its significant concern regarding the casino project's impact on Amtrak's use and occupancy of the station, including parking.
- Norfolk was the sixth busiest station in the southeast in Federal Fiscal Year 2024.
 - On average 631 riders used the NFK station daily in March '25.
 - Total station activity SFY25 YTD: 161,084 riders
 - Note: station activity = passenger boardings & alightings



Norfolk Station Update

- **Know before you go**
 - Parking is limited.
 - Consider using rideshare or personal drop-off/pick up.
 - Allow time to get to station (30-45mins) before trip due to casino construction & changing traffic patterns.
 - Check lot availability/reserve your space through the ParkMobile app.

- Parking for Amtrak customers available in **Harbor Park Lot E**.
 - Parking rate is \$10/day

- Two ways to pay:
 - ParkMobile app
 - On-site multi-space meter



- A **cell phone waiting lot** is available at the Norfolk State University McDemmond Lot - 1451 Claiborne Avenue
 - Overnight parking is not allowed.
- All unattended vehicles occupying the cell phone lot are subject to NSU enforcement.



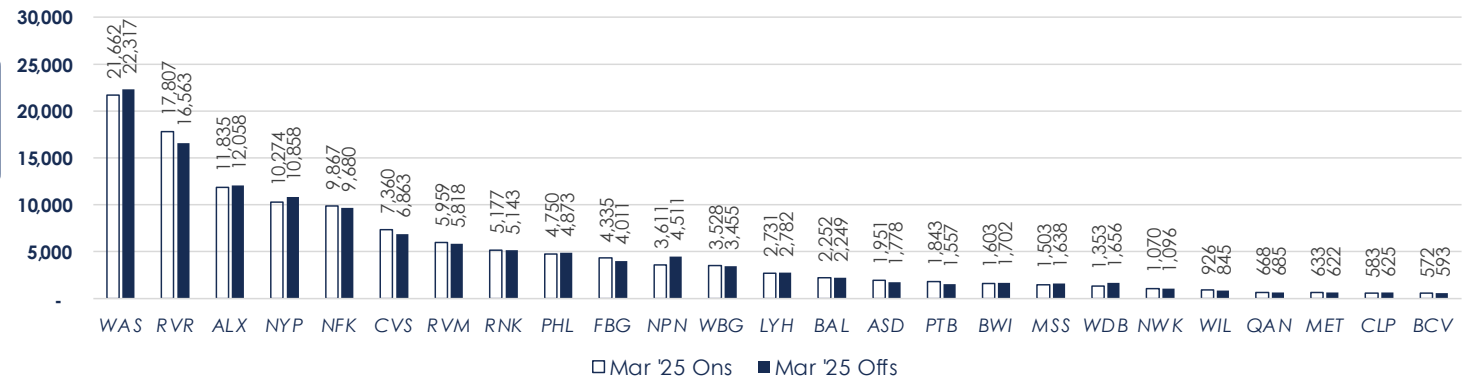
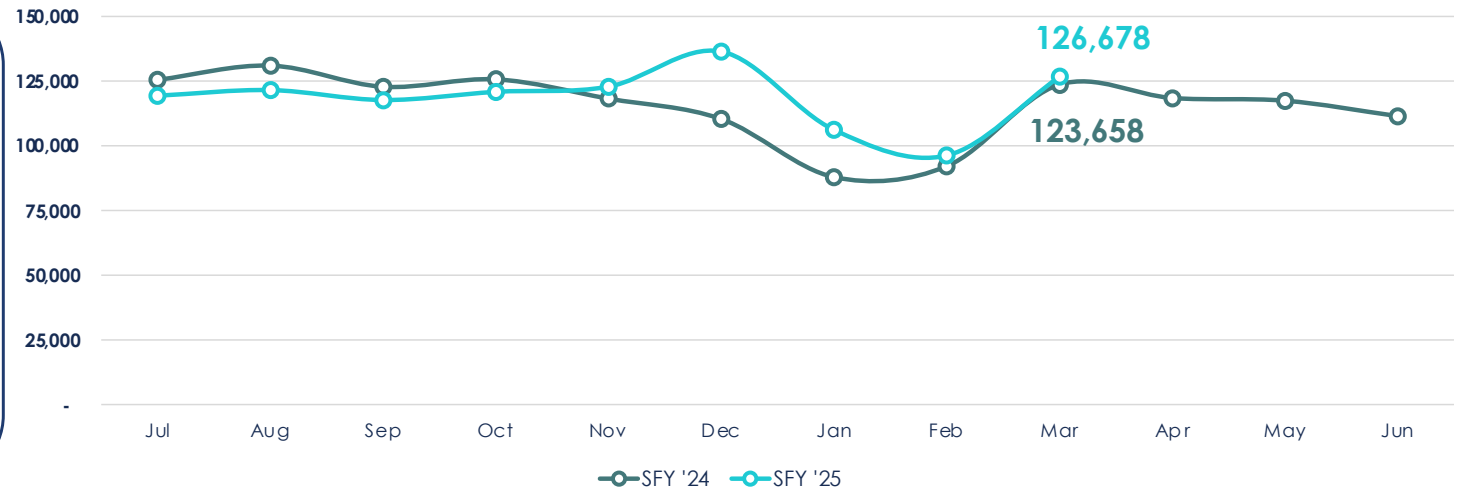
Virginia-Supported Amtrak Monthly Ridership and Station Activity

March 2025:
+2.4% ridership YoY

March 2025 was the third-highest ridership month since Virginia-supported service began in 2009 and had the highest March ridership on record.

State Fiscal Year Ridership
To Date: +2.95%

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



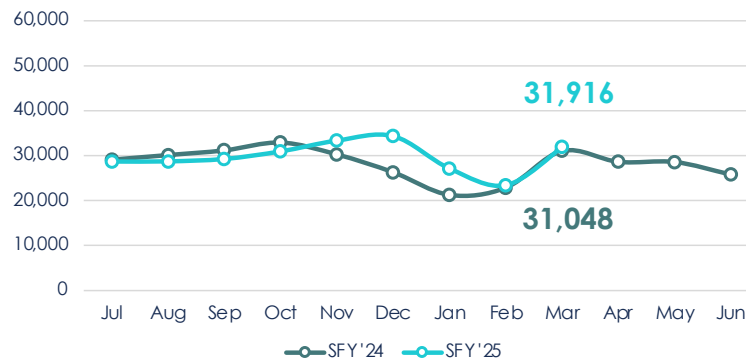
Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

Friday – Sunday
remain the most
popular travel
days.

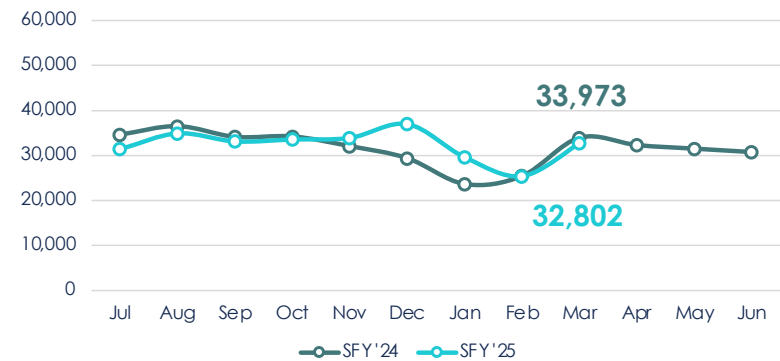
Eight train
cancellations
due to
infrastructure
improvements
at DC.



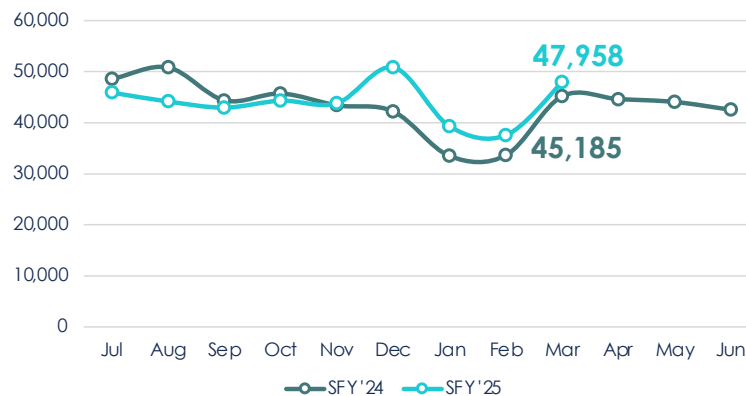
Route 46: Roanoke (+2.8%)



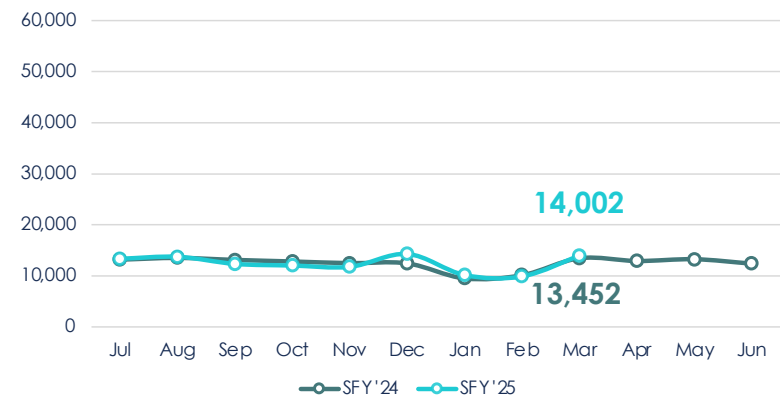
Route 47: Newport News (-3.4%)



Route 50: Norfolk (+6.1%)



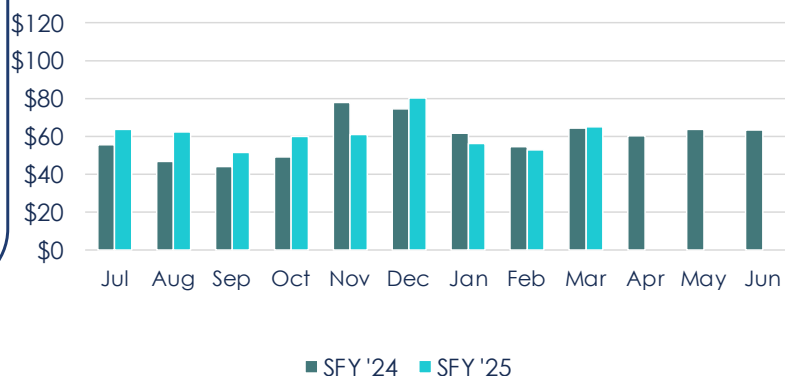
Route 51: Richmond (+4.1%)



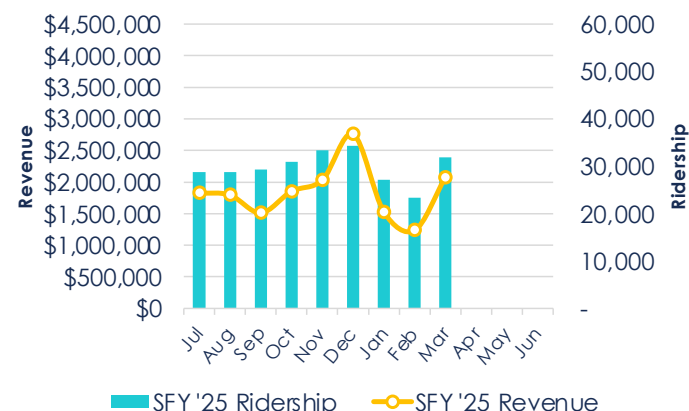
Route 46: Washington – Roanoke – Two Daily Roundtrips

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

Revenue per Rider

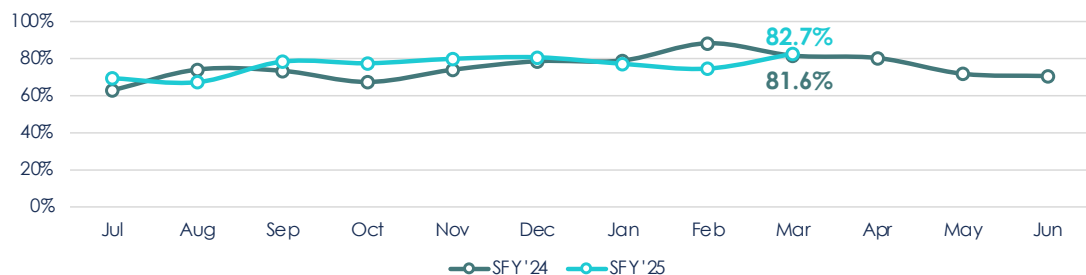


Revenue & Ridership



Major Delay Factors
Freight & commuter train interference, and Northeast Corridor congestion.

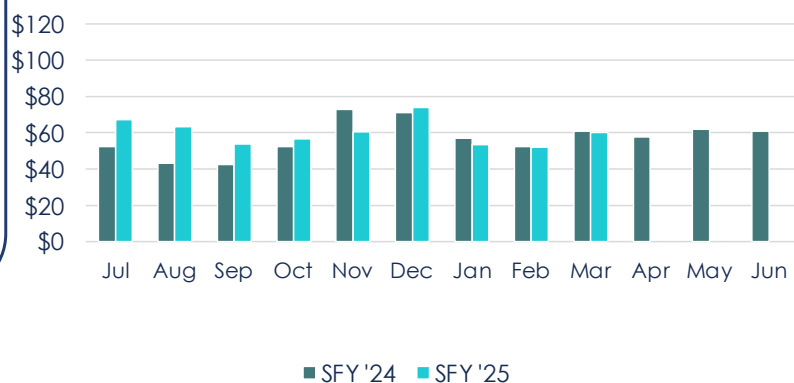
On Time Performance: All Stations



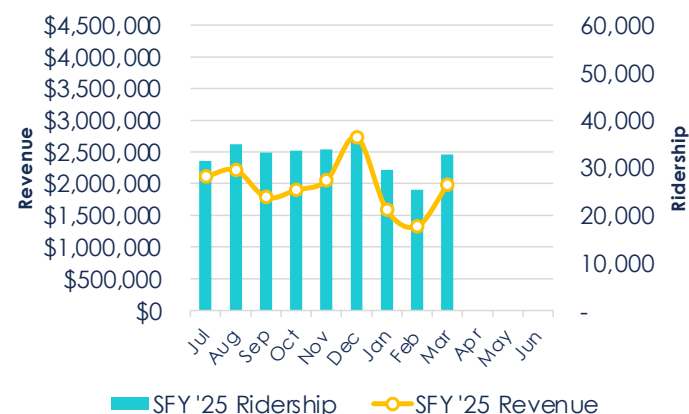
Route 47: Washington – Newport News – Two Daily Roundtrips

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

Revenue per Rider

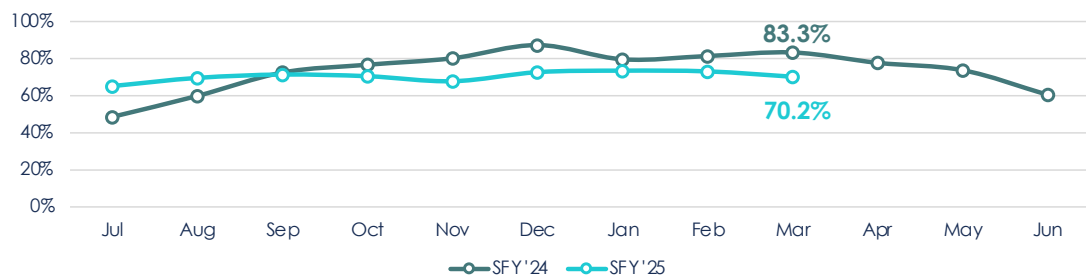


Revenue & Ridership



Major Delay Factors
Slow orders, Northeast Corridor congestion, and commuter train interference.

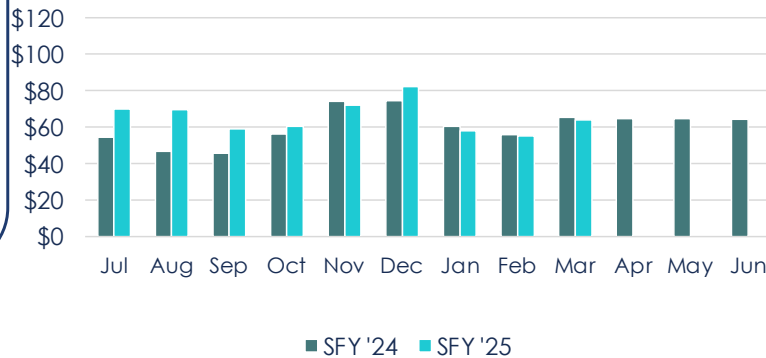
On Time Performance: All Stations



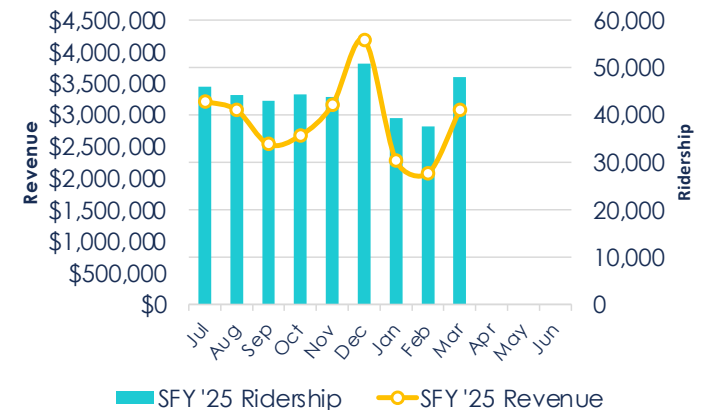
Route 50: Washington – Norfolk – Three Daily Roundtrips

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

Revenue per Rider

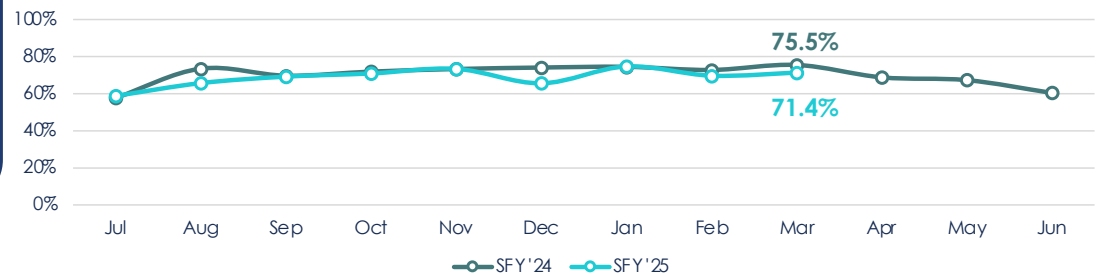


Revenue & Ridership



Major Delay Factors
Slow orders, Northeast Corridor congestion, and freight train interference.

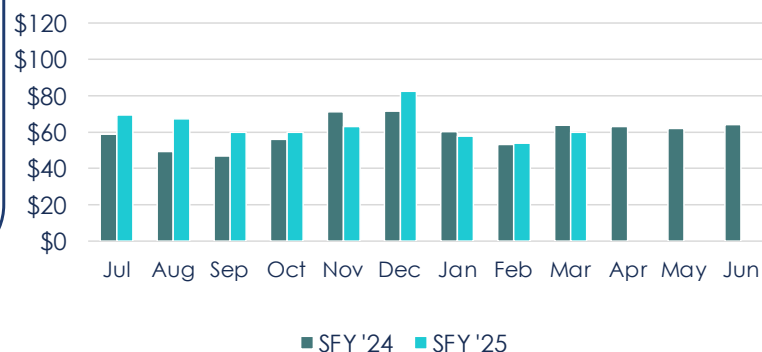
On Time Performance: All Stations



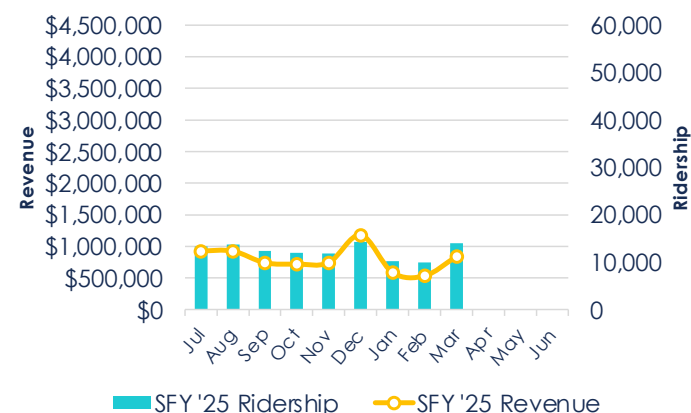
Route 51: Washington – Richmond – One Daily Roundtrips

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

Revenue per Rider

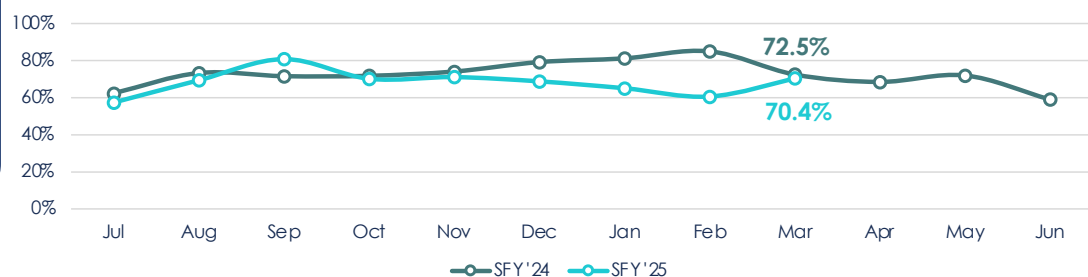


Revenue & Ridership



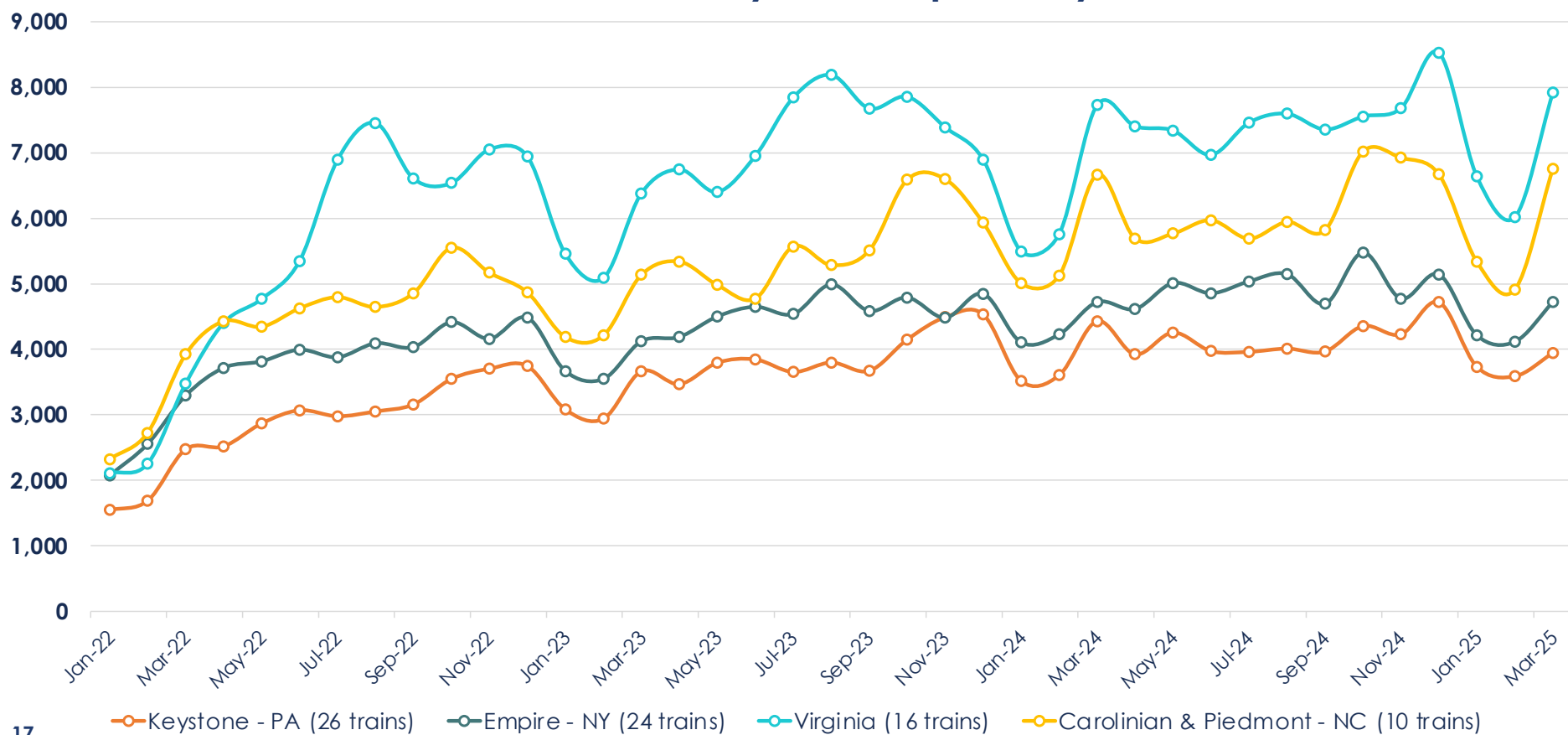
Major Delay Factors
Slow orders, Northeast Corridor congestion, and passenger related assistance.

On Time Performance: All Stations

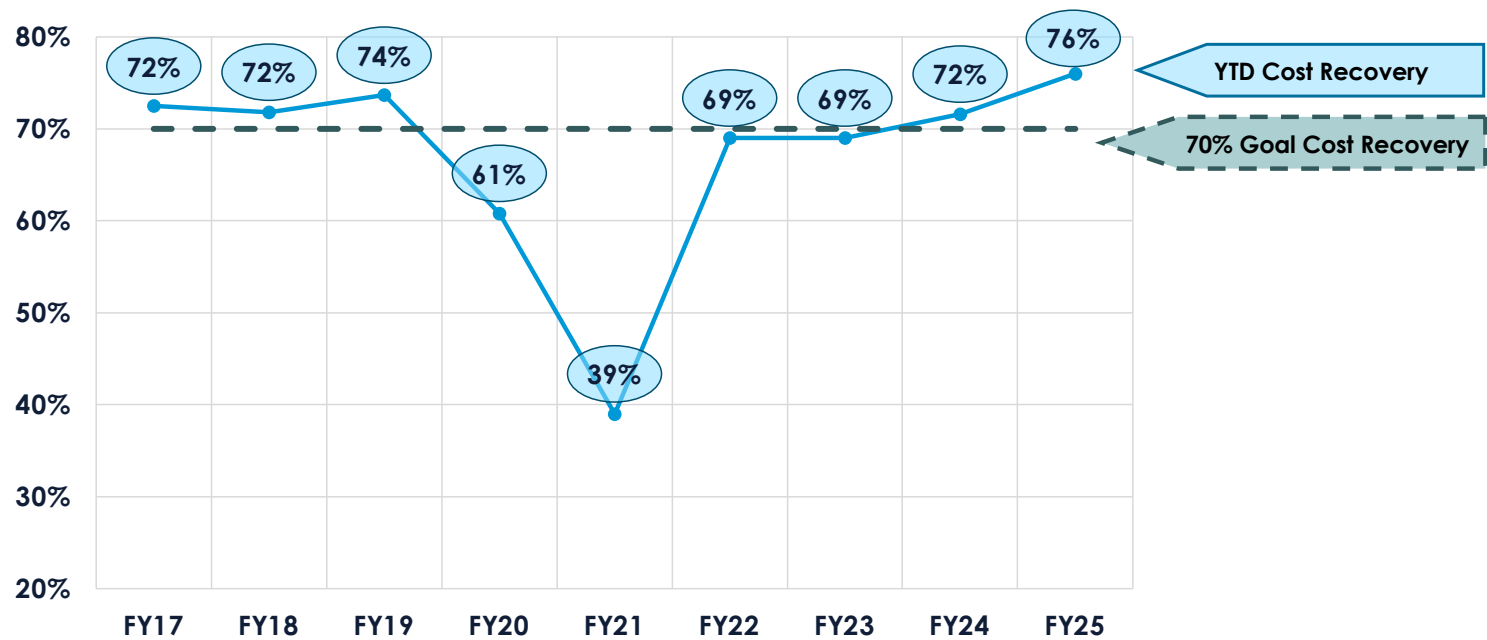


Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



Annual Cost Recovery Trend – April 2025



Operations Budget

April FY2025

- Revenue and ridership growth continues through the 3rd quarter of the fiscal year. While resilient revenue growth has been experienced throughout FY25, the increase in ridership shows 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 trued-up based on actual expenses at year-end.

| Operations Category | FY25 Budget | FY25 Pro Rata Budget | FY25 YTD Actual | Variance + / (-) |
|--|----------------|----------------------|-----------------|------------------|
| Train Operating Revenues | | | | |
| Train Revenue | \$49.7 | \$41.4 | \$42.6 | \$1.2 |
| Food Service Revenue | 1.3 | 1.1 | 1.0 | (0.1) |
| Other Revenue | 1.3 | 1.1 | 0.9 | (0.2) |
| NEC Through Revenue | 32.2 | 26.8 | 28.6 | 1.8 |
| Norfolk Southern Access Fee | 2.2 | 1.8 | 2.0 | 0.2 |
| Total Operating Revenues | \$86.7 | \$72.2 | \$75.1 | \$2.9 |
| Train Operations Expenses | | | | |
| Route Costs and Additives | 57.6 | 48.4 | 44.7 | 3.7 |
| Fuel Costs | 6.2 | 5.2 | 3.7 | 1.5 |
| NEC Through Credit Expense | 26.4 | 22.0 | 20.4 | 1.6 |
| Host Railroad Costs | 5.0 | 4.1 | 2.9 | 1.2 |
| Host RR Performance Incentives | 1.3 | 1.1 | 4.3 | (3.2) |
| Total Train Operations Expense | \$96.5 | \$80.8 | \$76.0 | \$4.8 |
| Other Operating Expenses | | | | |
| Capital Equipment Maintenance | 9.7 | 8.1 | 8.1 | - |
| Bedford Amtrak Thruway Intercity Bus Connector | 1.2 | 1.0 | - | 1.0 |
| Amtrak Marketing | 0.9 | 0.8 | 0.8 | - |
| Asset Maintenance Expense | 11.0 | 9.2 | 7.5 | 1.7 |
| Western Rail Access Fee | 4.5 | 3.8 | 3.5 | 0.3 |
| Operations Administrative Budget | 5.8 | 4.8 | 3.0 | 1.8 |
| Total Operating Expenses | \$129.6 | \$108.5 | \$98.9 | \$9.6 |
| Additional Funding Required | \$42.9 | \$36.3 | \$23.8 | \$12.5 |
| Cost Recovery Goal: 70% | | | 76% | |





Capital Project Updates

Capital Projects: Long Bridge North Package

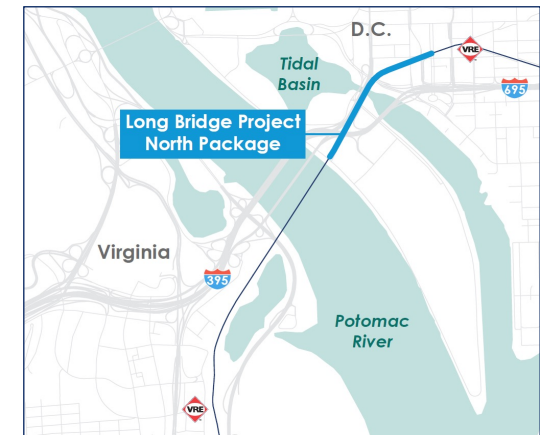
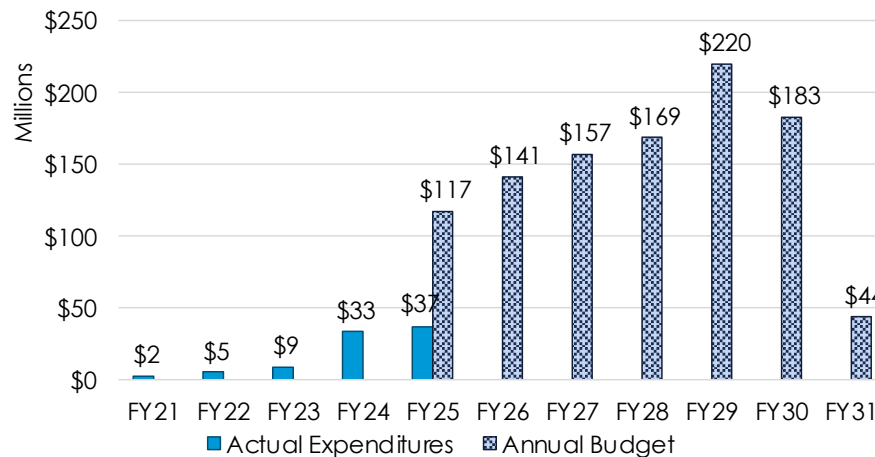
| Project Information | | | Financial Information (\$M) | | | | |
|---------------------------|--------------|----------------|-----------------------------|---------------------------|----------------------|-----------------|--------------|
| Estimated Completion Year | Project Lead | Project Status | Project Cost | Inception to Date Expense | FY25 Pro Rata Budget | FY25 YTD Actual | Variance (%) |
| 2030 | VPRA | 60% Design | \$1,079.8B | \$86.6 | \$92.3 | \$36.9 | 60% |

NOTES:

SFJV Initial Binding Construction Cost Proposal (IBCCP) submitted on October 4, 2024. **Since then we have exchanged multiple counteroffers with active negotiations ongoing.** Early Works Packages for track removal/crash wall work and demonstration shafts/test micro-piles began April 22, 2025. The \$729M Fed-State Partnership grant was obligated with FRA on December 18, 2024; Notice to Proceed issued on April 22, 2025.

SFJV: Skanska-Flatiron Joint Venture

Note: **Bold** indicates new information.

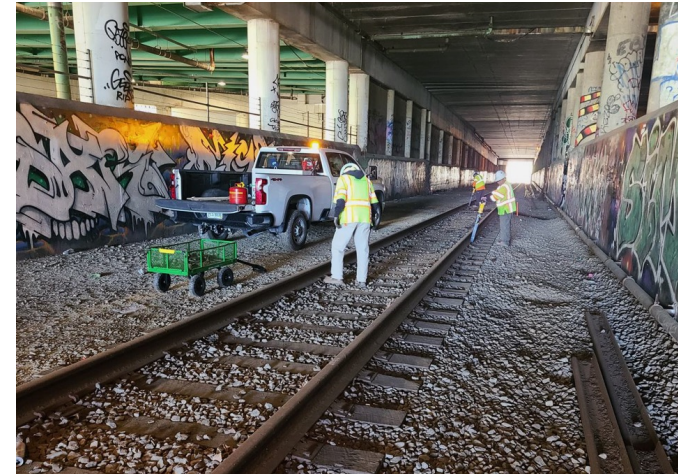


Project Highlight: Long Bridge North Early Works

The Long Bridge North Package has nine (9) planned early works packages. Six packages advance design of certain elements to 100%. Construction is currently underway on early works packages that include Demonstration Shafts and Micro-piles, as well as Maryland Ave. Overbuild Crashwall Strengthening.



Crews are making progress on demonstration drilled shafts, which will inform the final design and provide a better understanding of the foundations needed to support future bridges and structures.



Out-of-service track is being removed at the Maryland Avenue Overbuild. This work is needed for early works/ crashwall improvements.

Capital Projects: Long Bridge South Package

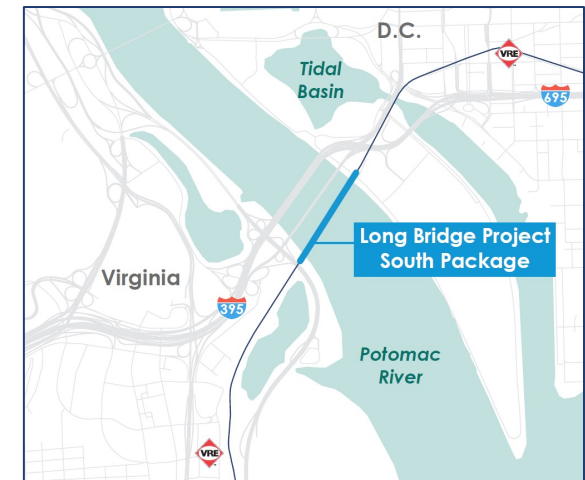
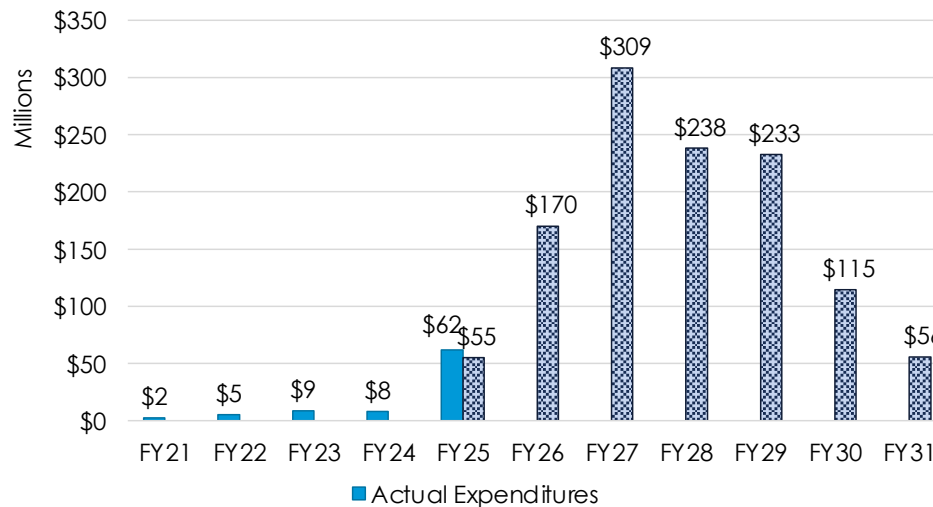
| Project Information | | | Financial Information (\$M) | | | | |
|---------------------------|--------------|----------------|-----------------------------|---------------------------|----------------------|-----------------|--------------|
| Estimated Completion Year | Project Lead | Project Status | Project Cost | Inception to Date Expense | FY25 Pro Rata Budget | FY25 YTD Actual | Variance (%) |
| 2030 | VPRA | 30% Design | \$1,199.2B | \$86.0 | \$38.8 | \$61.6 | (59%) |

NOTES:

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 contractor is advancing the design from 30% to 60%. The \$729M Fed-State Partnership grant was obligated in 2024, Notice to Proceed is anticipated late 2025.

LBRP: Long Bridge Rail Partners

Note: **Bold** indicates new information.



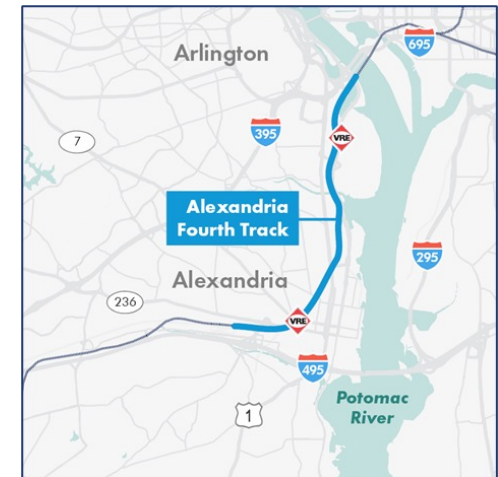
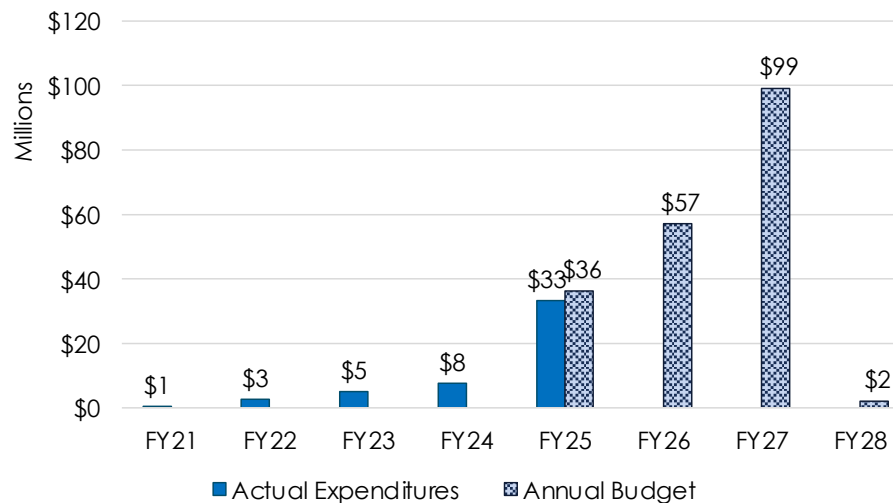
Capital Projects: Alexandria Fourth Track

| 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 | CSX | 100% Design | \$ 210.5M | \$49.0 | \$21.7 | \$33.2 | (53%) |

NOTES:

Final bid plans are in development by CSX and Invitation for Bid (IFB) is anticipated in July 2025. CSX ordered turnouts for the final construction. Following March NEPA re-evaluation approval, ROW Acquisition offers for all parcels have been sent out and negotiations are ongoing.

Note: **Bold** indicates new information.



Project Highlight: Alexandria Fourth Track

- CSX is leading the construction, and intend to release bids for construction in July 2025, with a planned construction start by the end of 2025.
 - VPRA is coordinating with CSX and VRE on this and other projects in the area.
- VPRA is proceeding with property acquisitions for construction.
 - Offers have been submitted to property owners, and negotiations are ongoing.
- Utility relocations are occurring in the corridor:
 - The Kinder Morgan pipeline relocation is expected to be completed in May 2025.
 - The fiber duct bank construction is complete, and utilities will be shifted to the new duct bank by July 2025.



Fiber duct bank relocation

Capital Projects: Franconia-Springfield Bypass

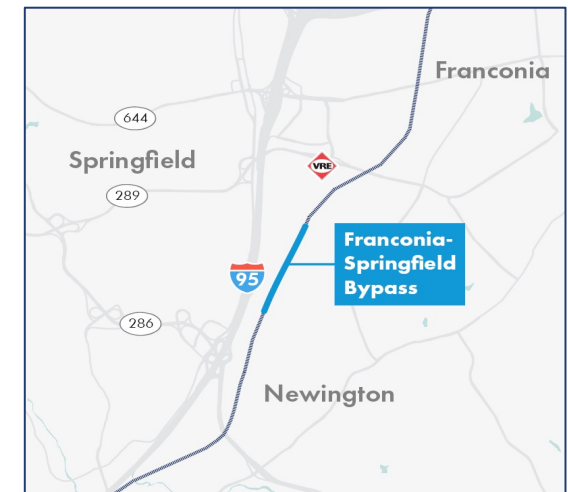
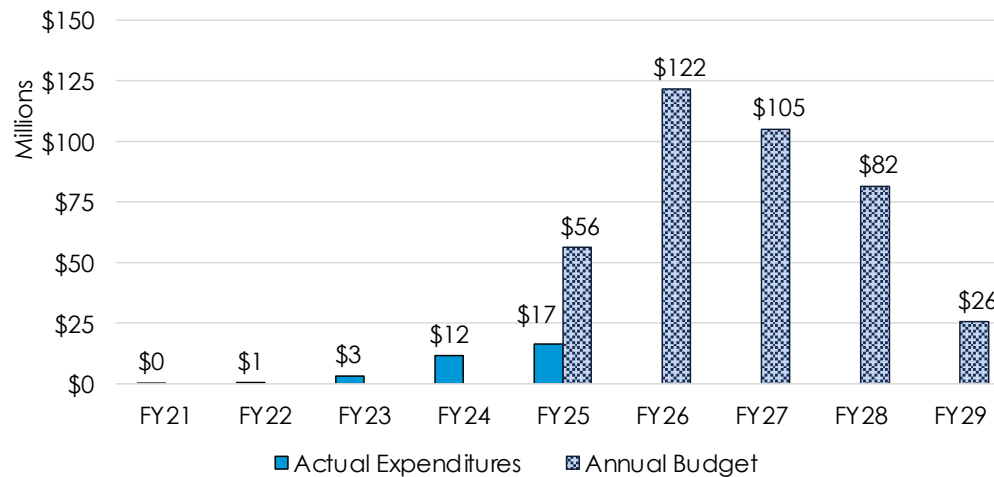
| Project Information | | | Financial Information (\$M) | | | | |
|---------------------------|--------------|----------------|-----------------------------|---------------------------|----------------------|-----------------|--------------|
| Estimated Completion Year | Project Lead | Project Status | Project Cost | Inception to Date Expense | FY25 Pro Rata Budget | FY25 YTD Actual | Variance (%) |
| 2029 | VPRA | 90% Design | \$405M | \$32.3 | \$40.4 | \$16.5 | 59% |

NOTES:

The 90% Final Engineering is being advanced to 100%. FHJV's Initial Binding Guaranteed Maximum Price (GMP) was received April 11. **Negotiations are proceeding with FHJV to reach an agreement on the Phase 2 (Construction) Contract Amendment.** Utility relocation, property acquisition, and permitting are ongoing.

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

Note: **Bold** indicates new information.



Capital Projects: Franconia to Lorton Third Track

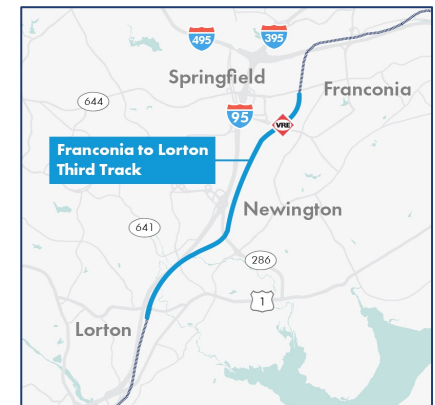
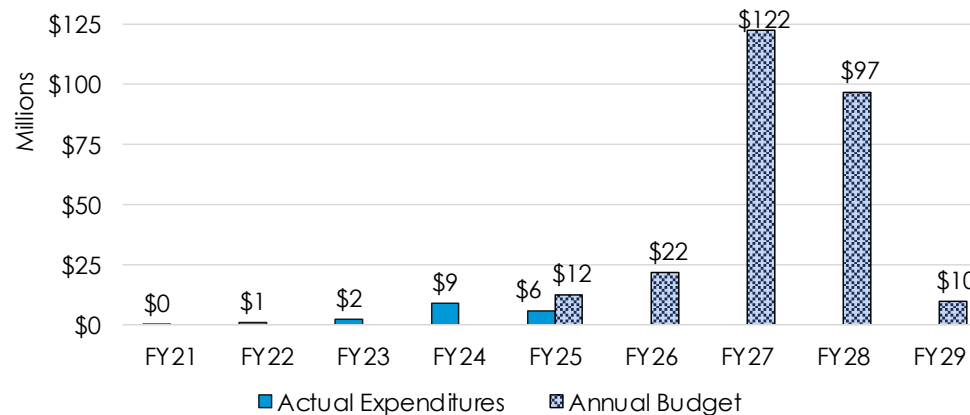
| Project Information | | | Financial Information (\$M) | | | | |
|---------------------------|--------------|----------------|-----------------------------|---------------------------|----------------------|-----------------|--------------|
| Estimated Completion Year | Project Lead | Project Status | Project Cost | Inception to Date Expense | FY25 Pro Rata Budget | FY25 YTD Actual | Variance (%) |
| 2028 | CSX | 90% Design | \$275M | \$17.9 | \$9.1 | \$5.7 | 37% |

NOTES:

FHWA signed the NEPA re-evaluation for the Early Works Package on May 9. VPRA received verbal concurrence from FRA on May 2, awaiting formal signature. NEPA re-evaluation for the entire project was submitted to FHWA, FRA, and Ft. Belvoir on May 6. CSX intends to begin Early Works construction of crossovers and signal work in June 2025. 90% design Project package is going through final comment resolution. CSX is finalizing environmental impacts and is submitting a permit to the U.S. Army Corps of Engineers in June.

FHWA: Federal Highway Administration DHR: VA Department of Historic Resources

Note: **Bold** indicates new information.



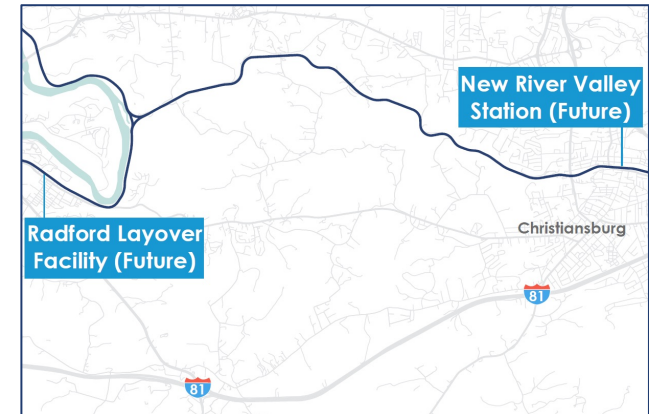
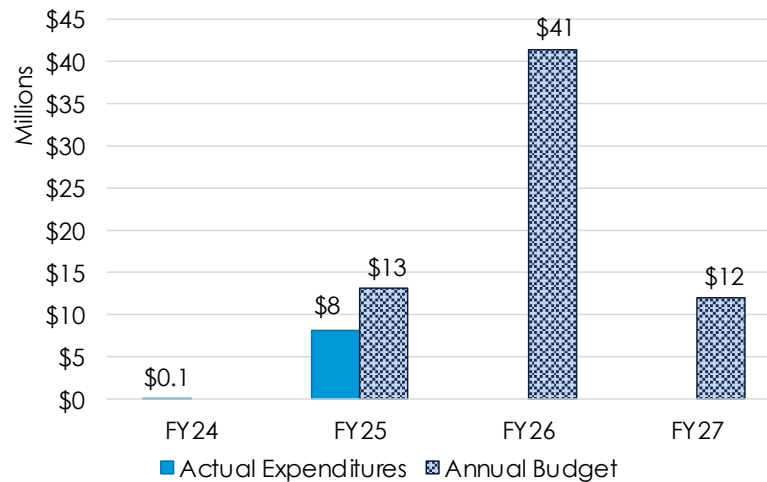
Capital Projects: New River Valley

| 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 | NS | Construction | \$66.5M | \$8.2 | \$10.9 | \$8.1 | 26% |

NOTES:

VPRA is working with Amtrak to receive concurrence on the Final Design. Norfolk Southern (NS) is performing site grading and drainage construction at the Radford Layover Facility. **At Cambria, VPRA issued a limited Notice to Proceed to NS on April 25. NS began construction at the project site and is working a seven day/week schedule.** Groundbreaking ceremony held at Cambria on April 24.

Note: **Bold** indicates new information.



Groundbreaking Ceremony

VPRA hosted a groundbreaking ceremony for the New River Valley Passenger Rail Project at the future station site on April 24, 2025. Attendees included Governor Glenn Youngkin, Secretary of Transportation Shap Miller, Senator Tim Kaine, US Rep. Morgan Griffith, VPRA Board Chair Robinson and Directors Dalton, Drake, Flowers, and Rhinehart, Representatives from the VA General Assembly, representatives from Norfolk Southern and Amtrak, and local officials. The celebration kicked off construction to restore passenger rail service to the region for the first time since 1979.



Capital Projects: New River Valley



At the Cambria site, land disturbance activities are have begun. Trees previously felled are now being cleared and chipped for removal.



At the Radford layover site, a sheet pile wall is being installed between yard tracks and future layover tracks. Grading and drainage improvements are ongoing.



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 | ■ | ■ | ● | ● | | Updated 100% plans were delivered in April 2025 that reflect the approved boundary line within Stafford County. The design team is working to rectify the boundary and proposed Limits of Disturbance (LOD) relative to the design plans. Permitting and ROW activities are underway. |
| Leeland Road Overpass (Siding A component) | \$24 | 2028 | VPRA | ■ | ■ | ● | | | VPRA has identified a preferred bidder for final design and construction for the roadwork with contract execution targeted for May 2025. |
| Taylorsville Siding | \$1.2 | 2030 | VPRA | ● | | | | | VPRA & CSX are working to finalize project authorization notice to begin conceptual design. CSX Force Account Estimate (FAE) provided to VPRA in March 2025. Hanover Siding project put on hold and replaced with Taylorsville Siding; budget number to be updated at a future Board meeting. |
| Crossroads Third Track (Siding F) | \$112.3 | 2030 | VPRA | ● | | | | | VPRA and CSX are working to finalize project authorization notice to begin conceptual design. CSX FAE was provided to VPRA in April 2025. |

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 | VRE | ■ | ■ | ■ | ● | | VRE submitted 100% plans for stakeholder review; final bid plans are anticipated in May 2025. No bids were received for the Early Steel Invitation For Bid (IFB). |
| Newington Road RR Bridge | \$61 | 2028 | CSX | ■ | ■ | ■ | ● | | VPRA is continuing to coordinate with FRA on obligation of the \$14.4M grant. 90% design package still requires comments from FRA. Bridge will be included in CSX's 90% design plans for Franconia to Lorton. |
| Fairfax County Utility Relocations (F-L 3 rd Track component) | \$15.9 | 2026 | VPRA | ■ | ■ | | ● | | Fairfax County accepted selected alternatives for the relocation. Variations in design standards will require approval from CSX; Interim 60% design package in development for the two locations. VPRA is reviewing the Limits of Disturbance to move forward with the NEPA re-evaluation for the sewer relocations. |
| Stafford County Utility Relocations (Siding A component) | \$1* | 2026 | VPRA | ● | ● | | | | VPRA and Stafford County are working on an agreement to relocate seven sanitary sewers in the Potomac Creek Third Track corridor. Draft 30% plans are due in June 2025. *\$11M project cost proposed in VPRA FY26 Budget. |

CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold



Other Capital Project Updates (continued)

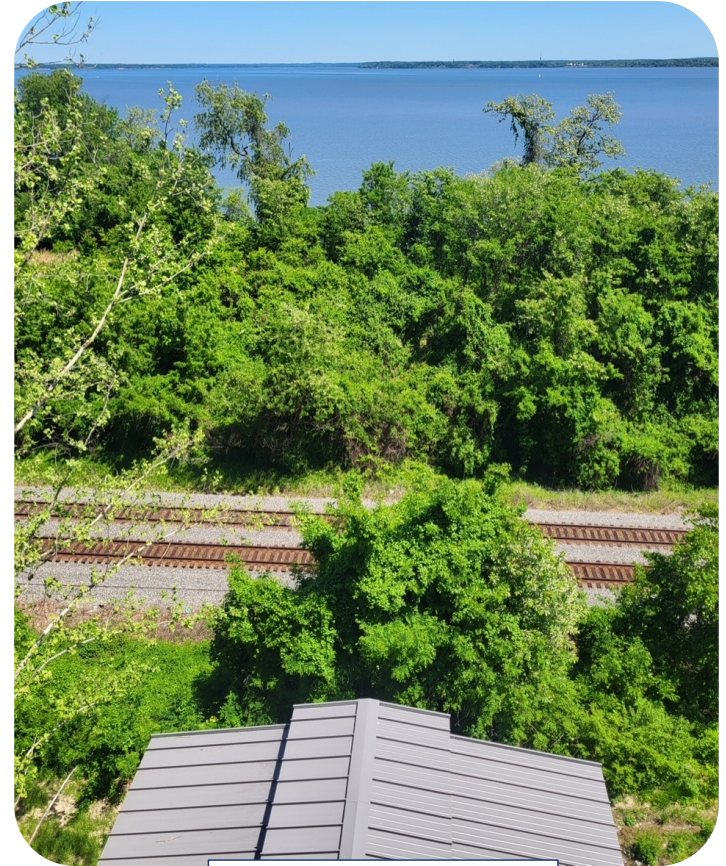
| Project | FY25 Budget (\$M) | Completion Year | Project Lead | CD | PE | EC | FD | CN | Notes |
|---|-------------------|-----------------|--------------|----|----|----|----|----|---|
| Richmond Layover Facility 60% Design | \$5 | 2025* | VPRA | ■ | ■ | ● | ● | | VPRA is coordinating with CSX and Amtrak on project scope and funding. 60% plans were received in March 2025; stakeholder comments are being addressed. *60% complete 2025. |
| Ettrick Station Improvements | \$11.8 | 2027 | VPRA | ■ | ■ | ■ | ● | | Revised draft 100% design was delivered in February 2025; stakeholder comments are being addressed. Construction estimated to begin in early 2026. |
| Staples Mill Station Improvements | \$11.7* | 2027 | VPRA | ■ | ● | ● | | | 30% design plans are anticipated in June 2025. 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 anticipated in June 2025. CE 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. Waiting on Federal application to determine scope. |
| 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. |

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



Potomac Shores Update

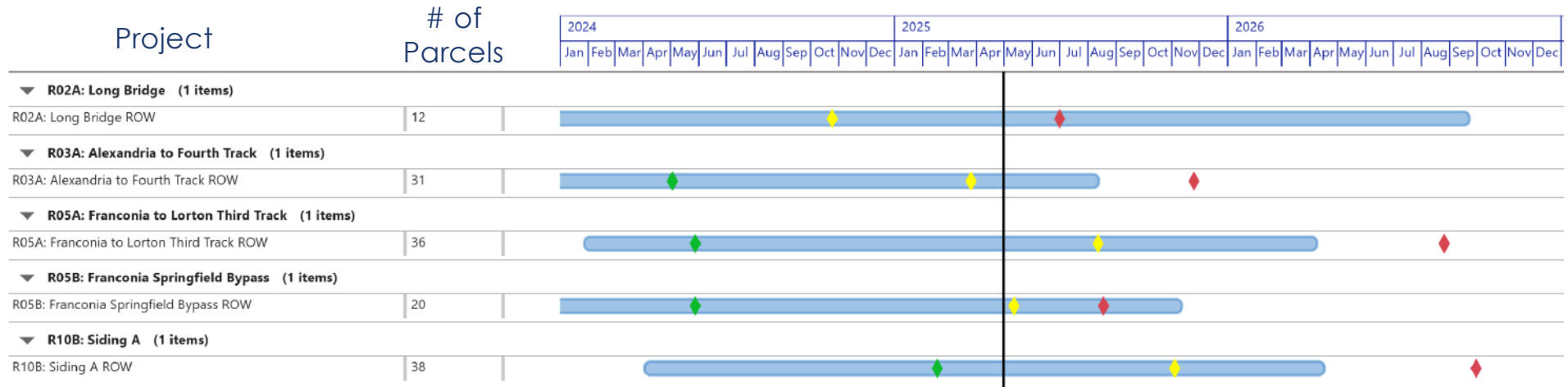
- Boundary survey for Prince William County has been completed and approved by CSX. We are now finalizing the Confirmation Deeds which will transfer the future station site to VPRA.
- VPRA and developer will conduct independent soil tests at the site. The developer will provide a disposal plan subject to VPRA approval.
- An agreement between the station site developer and VPRA is in progress. Construction of the new VRE station will commence after transfer of the future station site to VPRA and execution of the agreement.
- The developer is leading design, construction, and funding of the VRE Potomac Shores station project. VRE, CSX, and VPRA will have oversight of the project.



Future VRE station site

Boundary Surveys Update

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



Surveys for Arlington, Alexandria, Fairfax, Prince William, and Stafford are complete. This allows final design and right-of-way work to proceed. It also allows VPRA to record deeds of confirmation in those jurisdictions, in which it will receive half of the CSX right-of-way.



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 |





Capital & Operating Grants Updates

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, permits have been received, and construction is ongoing, with an overall completion in mid to late 2026. The overall project cost is approximately \$53.5M, with the balance being paid from the Western Rail Initiative Grant. |

CD = Conceptual Design;

PE = Preliminary Engineering;

EC = Environmental Clearance;

FD = Final Design;

CN = Construction

■ = Complete

● = Ongoing

▲ = On Hold



2025/2026 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 |
|---|---|------------------|-----------------------|----------------|
| Ettrick Station ADA & SOGR Improvements | FY26 House & Senate CDS Request | \$2,000,000 | TBD | Submitted |
| Alexandria Fourth Track | FY26 House & Senate CDS Request | \$2,000,000 | TBD | Submitted |

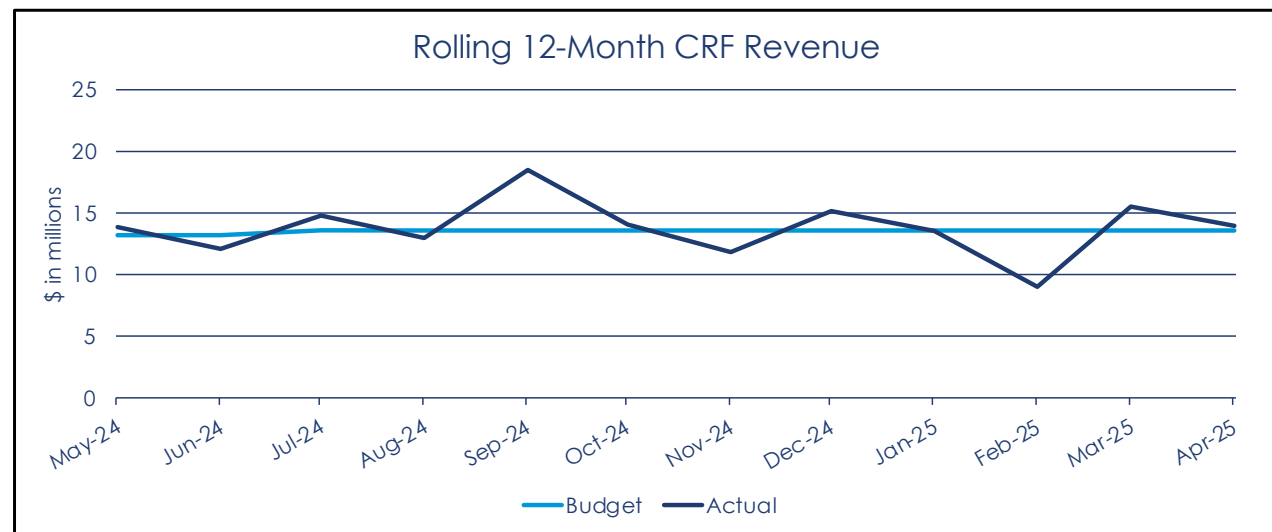




Revenue & Investment Updates

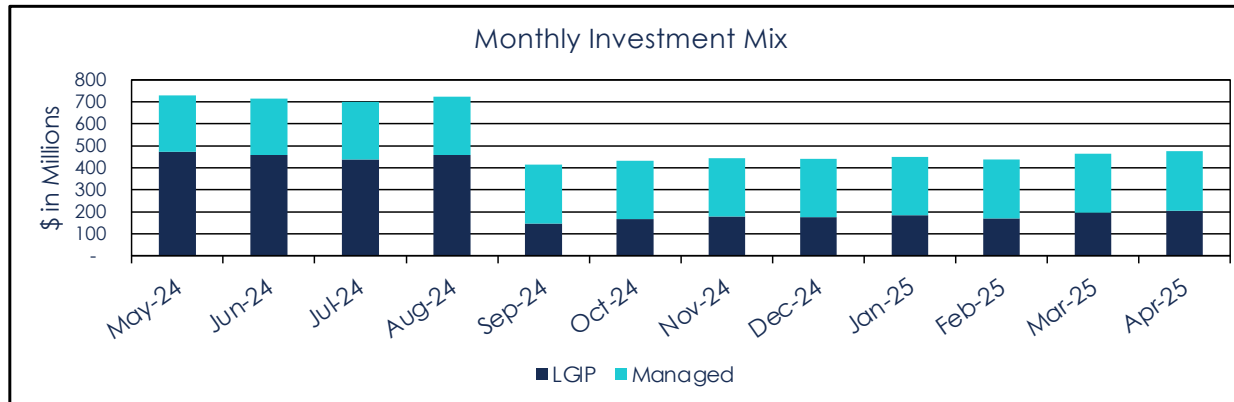
VPRA Monthly Revenues Rolling 12-Month Trend Analysis

- 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.



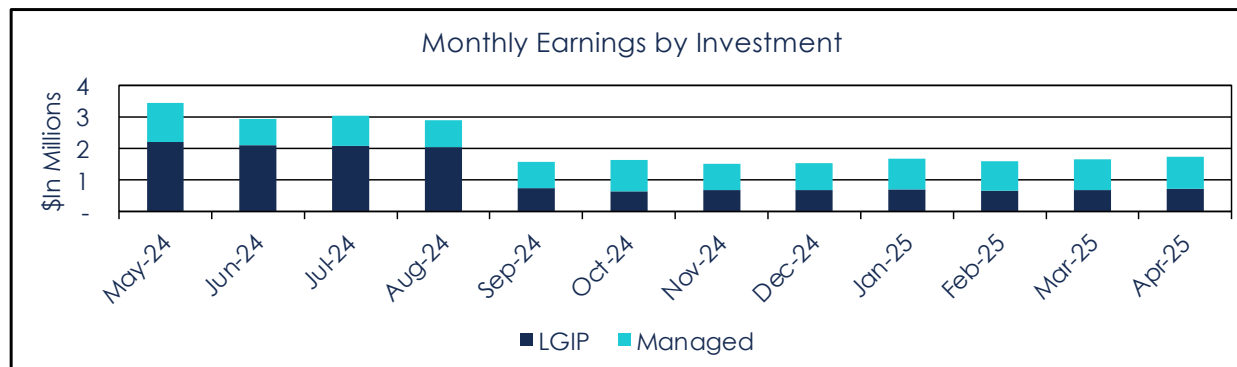
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$18.9M
FY25 YTD
income
generated

\$497.5M
YTD Average
Invested
Balance



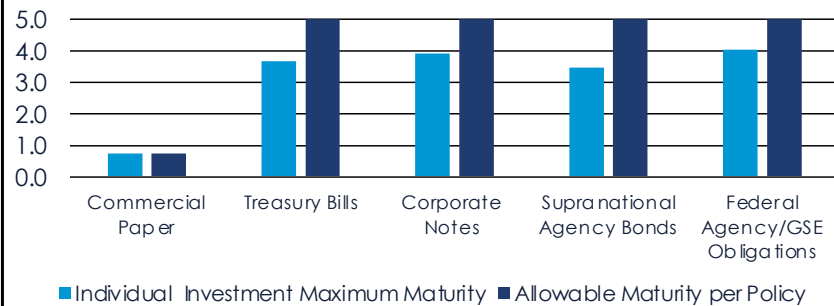
VPRA Investment Policy - Principal through April 30, 2025

| | Base Value | Market Value | Gain/(Loss) (\$) | Gain/(Loss) (%) |
|--------------------------------|---------------|---------------|---------------------|--------------------|
| Managed Investments | \$265,979,673 | \$271,607,163 | \$5,627,490 | 2.1% |

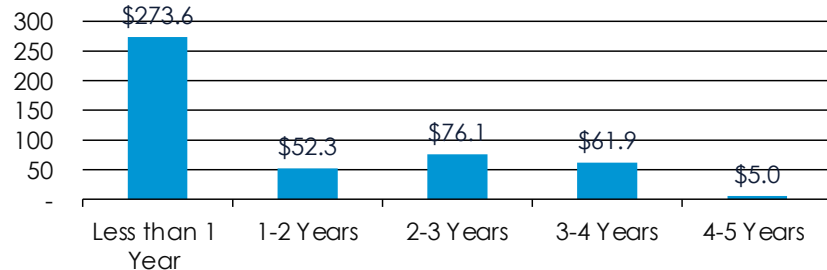
Currently, the investments in the managed portfolio have a 2.1% gain. The increase in market value is because of VPRA and Meeder's strategy to lock in preferential rates over a three-to-five-year term in advance of the Federal Reserve rate cuts.

VPRA Investment Policy - Liquidity through April 30, 2025

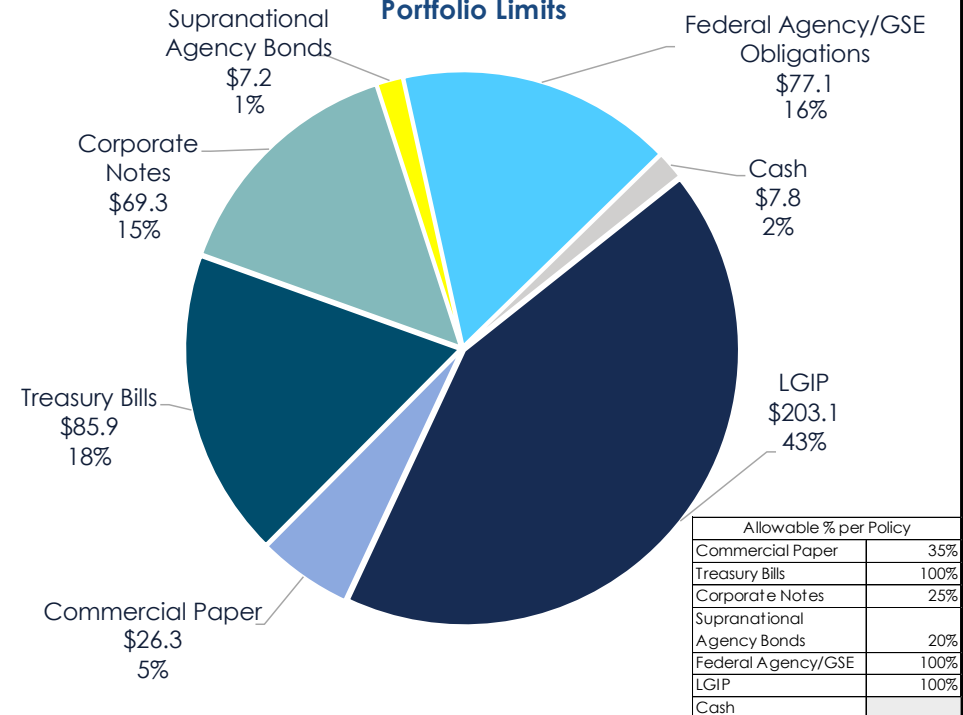
Individual Maturity Maximum by Investment Type



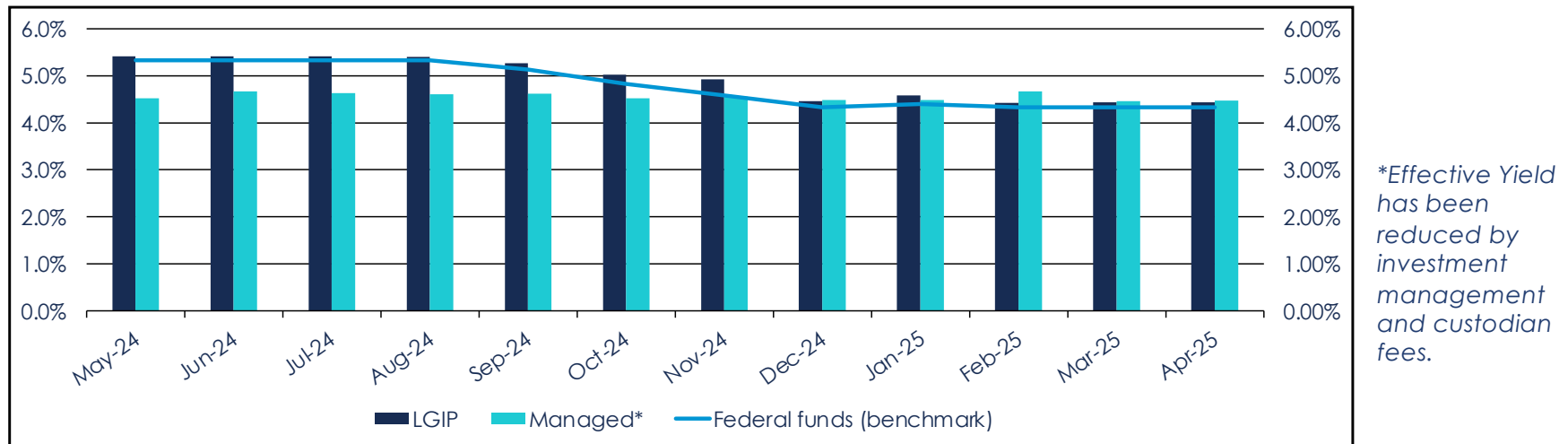
Invested Balance by Maturity



Portfolio Limits



VPRA Investment Policy - Return through April 30, 2025



- 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



Q3 Supplier Diversity Performance

\$127,639,567.19

Total Quarter 3 Spend

\$52,159,515.57

Discretionary Spend

\$75,480,051.62

Non-Discretionary Spend

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

Q3 Top Five Discretionary Spend*

1. Long Bridge Partners: \$23,983,047
2. Skanska Flatiron: \$6,078,985
3. Parsons: \$5,325,225
4. Kimley-Horn: \$4,400,496
5. Long Bridge Partners: \$4,277,194

\$4,142,856.98

SWaM
7.9%

Q3 Top Non-Discretionary Spend

1. Amtrak: \$33,406,118
2. CSX Transportation: \$7,251,337
3. Virginia Railway Express: \$6,138,288
4. Norfolk Southern: \$4,693,658

*This includes second tier spend through the Prime contractor.





Administrative Updates

VPRA Organizational Updates

Staffing (as of 5/16/25)

- Employee Count: 67 FTEs
- Current Postings: 4 FTEs
- Offers Accepted: 0 FTEs, 5 Internships

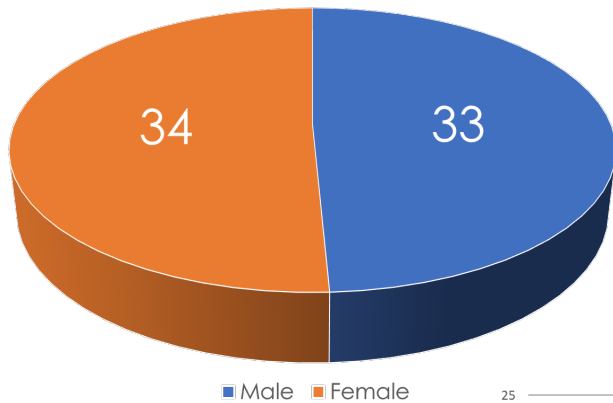
May Hiring Activity

- *Kayla Li – Rail Services / Planning Intern – starts May 27*
- *Matthew Sturgis – Rail Services / Planning Intern – starts May 27*
- *Josue Lopez – Engineering Intern – starts May 27*
- *Kade Wilson – Engineering Intern – starts May 27*
- *Rose Schoshinski – External Affairs and Communications Intern – starts May 27*

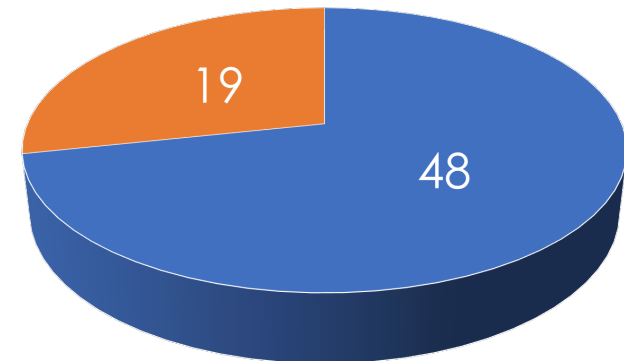


VPRA Organizational Updates (continued)

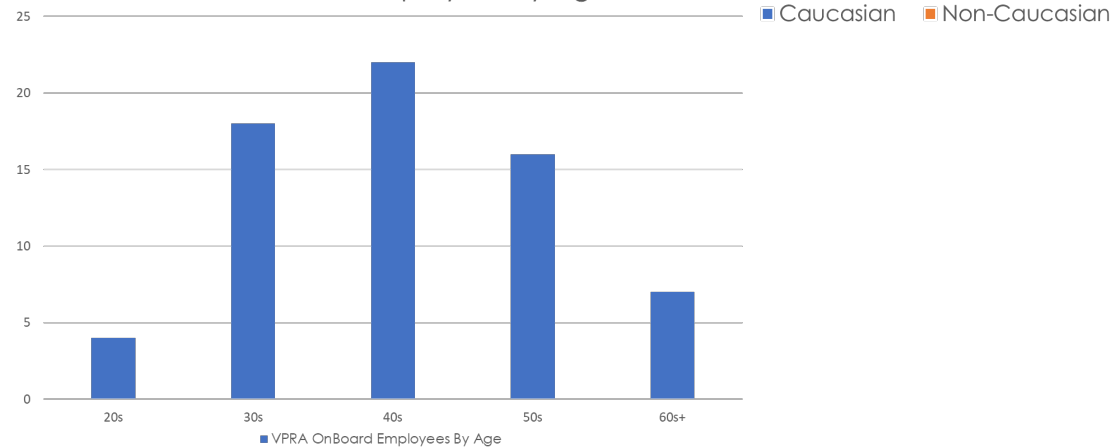
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **5/16/2025**. Data does not include those who have accepted offers but are not yet on board.



Administrative Budget

April 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 | \$9,158,333 | \$9,761,350 | (\$603,017) | \$7,823,295 | \$1,938,055 |
| Professional Services | 3,645,000 | 2,192,026 | 4,453,000 | 3,710,833 | 1,763,334 | 1,947,499 | 1,413,235 | 350,099 |
| Information & Technology | 1,390,000 | 1,303,373 | 1,895,000 | 1,579,167 | 1,394,726 | 184,441 | 1,117,812 | 276,914 |
| Building & Office Related | 1,472,000 | 1,150,633 | 1,393,000 | 1,160,833 | 998,161 | 162,672 | 799,982 | 198,179 |
| Other Employee Costs | 880,000 | 396,054 | 655,000 | 545,833 | 331,955 | 213,878 | 266,047 | 65,908 |
| Insurance* | 1,400,000 | 976,956 | 1,442,000 | 1,201,667 | 892,938 | 308,729 | 715,651 | 177,287 |
| Total | \$18,005,000 | \$15,389,054 | \$20,658,000 | \$17,356,666 | \$15,142,464 | \$2,214,202 | \$12,136,022 | \$3,006,442 |

*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 actual expenses at year-end.



Contracting Updates

| Budget Component | Month | Project | Vendor/Grantee | Project Description | Amount |
|--|-------|---------|----------------|---------------------|--------|
| No new executed contracts over \$250k for the month of May | | | | | |

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



Project Addenda with CSX

- "Project Addenda" are the construction phase agreements between VPRA and CSX
 - executed on a project-specific basis at or near the start of construction under a 2021 *Master Construction Agreement*
- Two addenda are currently nearing finalization:
 - Long Bridge Project (includes both packages)
 - CSX will deliver certain scope including signal work, trackwork, tie-ins, limited material procurement, plant inspections, flagging services, utilities, etc.
 - Bypass Project
 - Similar CSX scope as compared to Long Bridge
- Compensation to CSX under each addendum is estimated between \$5M and \$50M in value, and will be executed in the coming weeks

FY25 Budget Adjustments – April

| Budget Line | Budget Component | Approved Budget | Revised Budget | Change | Delegated Authority Applied |
|---------------------|------------------|-----------------|----------------|-------------|---|
| Taylorsville Siding | Capital Projects | - | \$1,200,000 | \$1,200,000 | <p>Budget can be transferred to and from existing capital project lines up to \$5M, or a new budget line can be added up to \$1M. Clarification is needed to refine the authority to move budget among lines, including new lines, without an overall capital budget increase. Recommended Bylaws revision will be brought to the Board in May.</p> <p>A transfer of \$1.2M was made from Hanover Third Track, the old siding location, to the new Taylorsville Siding. This amount of budget was established to cover design commitments. The full project budget will be brought to the VPRA Board for approval. Expenses will not exceed the \$1M new budget line authority prior to full budget approval.</p> |



Updates to Board Bylaws

- Clarifies ambiguity in Bylaws related to transfers between/among line items without overall capital budget increase
- Two recent scenarios requiring swift pivot:
 - Manassas Line
 - Sidings reshuffle
- New language clarifies Executive Director may transfer up to \$5M between/among line items – including new items
- Allows for reasonable exploration of new transactions/projects without overall budget increase

Updates to Board Bylaws

(existing language)

| Budget Component | Delegated Authority | Board Approval Required |
|-------------------------|--|---|
| Capital Projects | May transfer budget up to \$5M or 20%, whichever is less, of the existing (Board approved) receiving line item from one or more line item(s) in the capital projects budget. | A transfer between line items that exceeds \$5M or 20% of the receiving line item budget requires prior Board approval. Additionally, line items that have had budget transferred out will require Board approval for the budget to be increased in the future. |
| | May add budget to an existing or new line item up to \$1M or 20% whichever is less; annual limit of 1.5% of annual capital projects budget for all line items. | Greater than \$1M or 20% of an existing or new line item requires prior Board approval. Once annual limit has been reached, then any further increase requires prior Board approval. |

Updates to Board Bylaws

(redline changes)

| Budget Component | Delegated Authority | Board Approval Required |
|------------------|--|--|
| Capital Projects | <p><u>May transfer budget up to \$5M from one or more line items to another existing line item, or to an all-new line item, as long as overall capital projects budget is not increased.</u>May transfer budget up to \$5M or 20%, whichever is less, of the existing (Board approved) receiving line item from one or more line item(s) in the capital projects budget.</p> | <p>A transfer between <u>or among</u> line items, <u>including to an all-new line item</u>, that exceeds \$5M or 20% of the receiving line item budget requires prior Board approval. Additionally, line items that have had budget transferred out will require Board approval for the budget to be increased <u>beyond the delegated authority noted in this table</u> in the future.</p> |
| | <p>May add budget to an existing or <u>all</u>-new line item up to <u>the lesser between \$1M</u> or <u>and 20%.</u>¹ <u>The total sum of such additions shall not exceed 1.5% of the corresponding capital projects budget for the relevant fiscal year, whichever is less;</u> annual limit of 1.5% of annual capital projects budget for all line items.</p> | <p><u>Added budget g</u>Greater than \$1M, <u>or</u> 20% of an existing or new line item, requires prior Board approval. Once annual <u>aggregate</u> limit <u>of 1.5%</u> has been reached, then any further <u>capital projects budget</u> increases requires prior Board approval.</p> |

Updates to Board Bylaws

(proposed language)

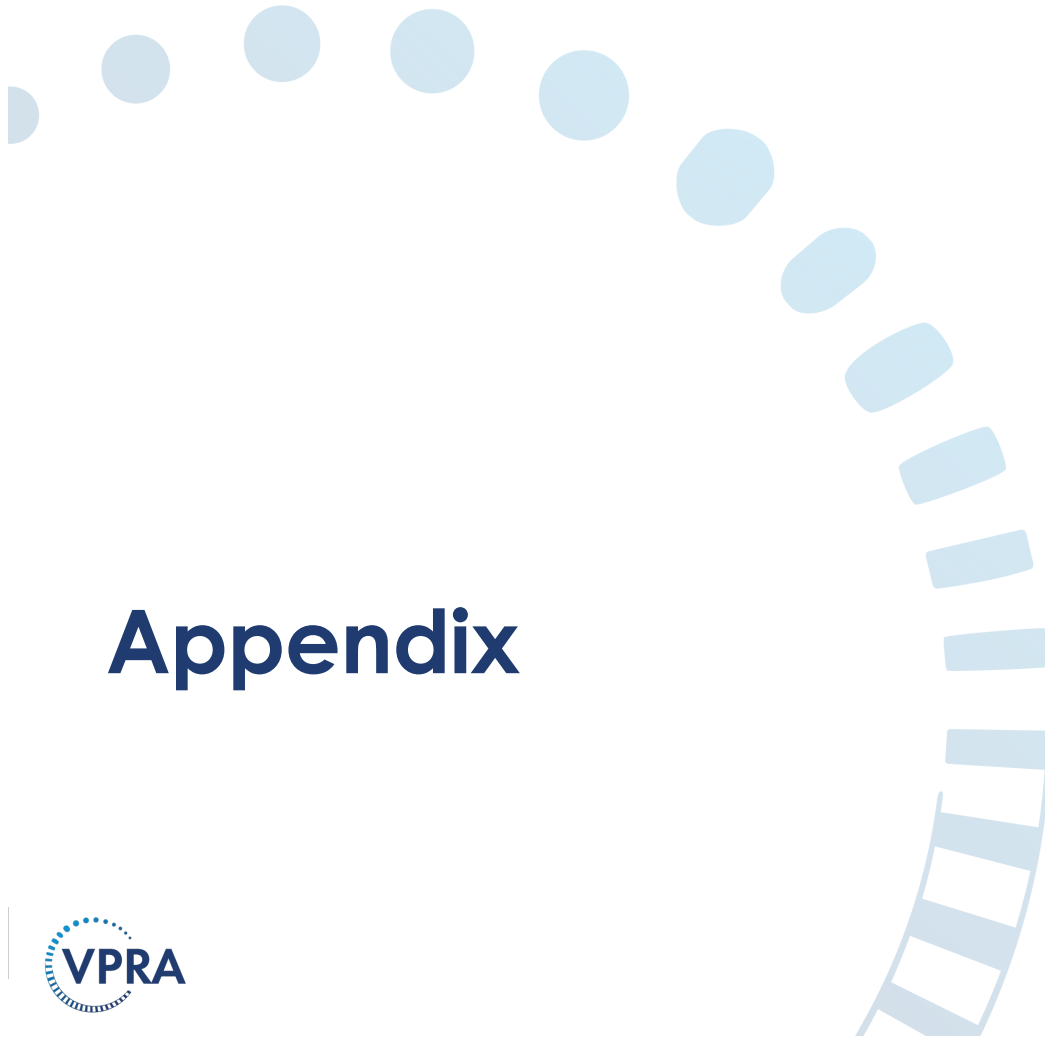
| Budget Component | Delegated Authority | Board Approval Required |
|-------------------------|--|--|
| Capital Projects | May transfer budget up to \$5M from one or more line items to another existing line item, or to an all-new line item, as long as overall capital projects budget is not increased | A transfer between or among line items, including to an all-new line item, that exceeds \$5M requires prior Board approval. Additionally, line items that have had budget transferred out will require Board approval for the budget to be increased beyond the delegated authority noted in this table in the future. |
| | May add budget to an existing or all-new line item up to the lesser between \$1M and 20%. <u>[1]</u> The total sum of such additions shall not exceed 1.5% of the corresponding capital projects budget for the relevant fiscal year. | Added budget greater than \$1M, or 20% of an existing line item, requires prior Board approval. Once annual aggregate limit of 1.5% has been reached, then any further capital projects budget increases require prior Board approval. |



THANK YOU

Questions?





Appendix



I-95 Corridor Capital Project Expenditures

April 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 | \$21.7 | \$33.2 | (\$11.5) |
| Franconia to Lorton Third Track | 12.4 | 9.1 | 5.7 | 3.4 |
| Franconia-Springfield Bypass | 56.2 | 40.4 | 16.5 | 23.9 |
| Newington Bridge | 3.1 | 2.5 | 0.9 | 1.6 |
| Potomac Creek Third Track South (Siding A) Trackwork | 15.9 | 12.6 | 3.7 | 8.9 |
| Potomac Creek Third Track (Siding A) Roadwork | 1.4 | 1.2 | 1.0 | 0.2 |
| Woodford to Milford Third Track (Siding B) | 8.7 | 7.5 | 1.8 | 5.7 |
| Hanover Third Track (Siding C) Trackwork | 9.3 | 8.1 | 2.2 | 5.9 |
| Hanover Third Track (Siding C) Roadwork | 8.5 | 6.1 | 0.2 | 5.9 |
| Taylorsville Siding (Siding C) | 0.6 | 0.2 | - | 0.2 |
| Phase 2 Required | | | | |
| New Long Bridge for Passenger Rail - North | 117.2 | 92.3 | 36.9 | 55.4 |
| New Long Bridge for Passenger Rail - South | 55.3 | 38.8 | 61.6 | (22.8) |
| Neabsco Creek to Woodbridge Third Track (Siding D) | 6.0 | 4.8 | - | 4.8 |
| Aquia Creek Third Track (Siding E) | 3.9 | 3.2 | - | 3.2 |
| Crossroads Third Track (Siding F) | 5.6 | 4.6 | 0.1 | 4.5 |
| L'Enfant Fourth Track and Station Improvements | 2.1 | 1.7 | 0.1 | 1.6 |
| Phase 1 Timeline (not required for service) | | | | |
| Richmond Layover Facility | 3.2 | 2.7 | 1.8 | 0.9 |
| King and Commonwealth Bridges | 24.5 | 17.0 | 0.5 | 16.5 |
| Other | | | | |
| TRV Right of Way Transaction Costs | 7.4 | 6.2 | 2.5 | 3.7 |
| Utility Relocation Projects | | | | |
| Franconia to Lorton Third Track: Fairfax | 5.4 | 4.5 | 0.1 | 4.4 |
| Potomac Creek Third Track: Stafford | 1.0 | 0.8 | - | 0.8 |
| Total I-95 Corridor | \$384.0 | \$286.0 | \$168.8 | \$117.2 |



Western Rail & Other Capital Project Expenditures

April 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 | \$10.9 | \$8.1 | \$2.8 |
| Total Western Rail Corridor | \$13.1 | \$10.9 | \$8.1 | \$2.8 |

| Project Description (in millions) | FY25 Budget | FY25 Pro Rata Budget | FY25 YTD Actual | Variance + / (-) |
|--|----------------|----------------------------|-----------------------|---------------------|
| Other Capital Projects | | | | |
| Ettrick Station Improvements - SOGR | \$2.5 | \$2.1 | \$0.5 | \$1.6 |
| Platform & Station Improvements - SOGR/ADA | 5.8 | 4.8 | 0.3 | 4.5 |
| S-Line 30% Design | 18.5 | 15.4 | - | 15.4 |
| Arkendale to Powell's Creek Third Track Construction | 4.7 | 3.9 | 1.9 | 2.0 |
| Manassas Line - Purchase & Transaction Cost | 321.0 | 321.0 | 318.1 | 2.9 |
| Manassas Line - Capital Maintenance | 3.0 | 2.5 | - | 2.5 |
| Seminary Passage | 55.3 | 55.3 | 55.0 | 0.3 |
| V-Line Capital Improvements* | - | - | 0.5 | (0.5) |
| Total Other Capital Projects | \$410.8 | \$405.0 | \$376.3 | \$28.7 |



Capital & Operating Grant Expenditures

April 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 | \$0.7 | - | \$0.7 |
| Alexandria Station Improvements | 3.0 | 2.5 | - | 2.5 |
| Broad Run Station & 3rd Track Improvements | 22.3 | 18.6 | - | 18.6 |
| Brooke & Leeland Road Station Improvements | 1.0 | 0.8 | - | 0.8 |
| Manassas Station and Platform Extension | 0.7 | 0.6 | - | 0.6 |
| Manassas Park Parking Garage and Bridge | 2.1 | 1.8 | 15.0 | (13.2) |
| Real Time Multimodal Information | 1.7 | 1.4 | - | 1.4 |
| Quantico Station Improvements | 3.0 | 2.5 | 8.6 | (6.1) |
| Backlick Road Station Improvements | 2.5 | 2.1 | - | 2.1 |
| Crossroads Storage Expansion | 6.2 | 5.2 | - | 5.2 |
| Woodbridge Platform Improvements | 1.4 | 1.2 | - | 1.2 |
| Track Lease Payment-Amtrak | 8.0 | 6.7 | 4.7 | 2.0 |
| Track Lease Payment-Norfolk Southern | 1.0 | 0.8 | 0.9 | (0.1) |
| Amtrak Passenger Information Display System: Ashland & Richmond Main St. Stations | 0.4 | 0.3 | 0.3 | - |
| Roanoke Yard Improvements | 8.4 | 7.0 | 11.6 | (4.6) |
| Western Rail Initiative Grant | 13.2 | - | - | - |
| New River Valley Passenger Capacity Grant | 16.7 | 8.4 | 8.4 | - |
| DRPT Managed | 12.1 | 10.1 | 0.1 | 10.0 |
| Total Capital & Operating Grants | \$104.5 | \$70.7 | \$49.6 | \$21.1 |

Appendix – April FY25 Train Operations by Route

| | Total Train Operations | | | Route 46 Roanoke - 2 Roundtrips - | | | Route 47 Newport News - 2 Roundtrips - | | | Route 50 Norfolk - 3 Roundtrips - | | | Route 51 Richmond - 1 Roundtrip - | | |
|--|----------------------------|-----------------------|------------------|--------------------------------------|-----------------------|------------------|---|-----------------------|------------------|--------------------------------------|-----------------------|------------------|--------------------------------------|-----------------------|------------------|
| 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 | \$41.4 | \$42.6 | \$1.2 | \$10.7 | \$10.7 | - | \$11.8 | \$12.2 | \$0.4 | \$15.8 | \$16.5 | \$0.7 | \$3.1 | \$3.2 | \$0.1 |
| Food Service Revenue | 1.1 | 1.0 | (0.1) | 0.4 | 0.3 | (0.1) | 0.1 | 0.2 | 0.1 | 0.5 | 0.4 | (0.1) | 0.1 | 0.1 | - |
| Other Revenue | 1.1 | 0.9 | (0.2) | 0.3 | 0.1 | (0.2) | 0.3 | 0.2 | (0.1) | 0.4 | 0.4 | - | 0.1 | 0.2 | 0.1 |
| NEC Through Revenue | 26.8 | 28.6 | 1.8 | 7.3 | 7.3 | - | 5.9 | 6.3 | 0.4 | 9.7 | 10.7 | 1.0 | 3.9 | 4.3 | 0.4 |
| Norfolk Southern Access Fee | 1.8 | 2.0 | 0.2 | 1.8 | 2.0 | 0.2 | - | - | - | - | - | - | - | - | - |
| Total Train Operating Revenues | \$72.2 | \$75.1 | \$2.9 | \$20.5 | \$20.4 | (\$0.1) | \$18.1 | \$18.9 | \$0.8 | \$26.4 | \$28.0 | \$1.6 | \$7.2 | \$7.8 | \$0.6 |
| Expenses | | | | | | | | | | | | | | | |
| Route Costs and Additives | 48.4 | 44.7 | (3.7) | 11.8 | 11.0 | (0.8) | 14.4 | 12.8 | (1.6) | 17.4 | 16.4 | (1.0) | 4.8 | 4.5 | (0.3) |
| Fuel Costs | 5.2 | 3.7 | (1.5) | 1.7 | 1.2 | (0.5) | 1.4 | 0.9 | (0.5) | 1.6 | 1.3 | (0.3) | 0.5 | 0.3 | (0.2) |
| Host Railroad Costs | 4.1 | 2.9 | (1.2) | 1.1 | 1.1 | - | 0.9 | 0.5 | (0.4) | 1.8 | 1.1 | (0.7) | 0.3 | 0.2 | (0.1) |
| Host RR Performance Incentives | 1.1 | 4.3 | 3.2 | 0.1 | 0.1 | - | 0.3 | 1.3 | 1.0 | 0.6 | 2.4 | 1.8 | 0.1 | 0.5 | 0.4 |
| NEC Through Credit Expense | 22.0 | 20.4 | (1.6) | 6.0 | 5.7 | (0.3) | 4.8 | 4.6 | (0.2) | 7.9 | 7.5 | (0.4) | 3.3 | 2.6 | (0.7) |
| Total Train Operations Expense | \$80.8 | \$76.0 | (\$4.8) | \$20.7 | \$19.1 | (\$1.6) | \$21.8 | \$20.1 | (\$1.7) | \$29.3 | \$28.7 | (\$0.6) | \$9.0 | \$8.1 | (\$0.9) |
| Capital Equipment Maintenance | 8.1 | 8.1 | 0.0 | 1.8 | 1.7 | (0.1) | 1.8 | 2.0 | 0.2 | 3.8 | 3.5 | (0.3) | 0.7 | 0.9 | 0.2 |
| Other Operating Expense | 18.8 | 14.3 | (4.5) | 6.9 | 4.6 | (2.3) | 4.0 | 3.4 | (0.6) | 6.0 | 4.6 | (1.4) | 1.9 | 1.7 | (0.2) |
| Net Operating Income/(Loss) | (\$35.5) | (\$23.3) | \$12.2 | (\$8.9) | (\$5.0) | \$3.9 | (\$9.5) | (\$6.6) | \$2.9 | (\$12.7) | (\$8.8) | \$3.9 | (\$4.4) | (\$2.9) | \$1.5 |

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.