



Executive Director's Report

DJ Stadtler, Executive Director, VPRA

April 2025



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.



Recent VPRA Updates

Executive Director DJ Stadtler was appointed to a three-year term on the Surface Transportation Board's Passenger Rail Advisory Committee (PRAC). The PRAC is a 21-member committee that includes representatives from Amtrak, freight railroads, commuter rail operators, states that fund passenger rail, labor, and advocacy organizations.

The purpose of the PRAC is to discuss and resolve passenger rail transportation issues and balance the interests of passenger rail operators, freight rail carriers, commuters, labor, and the general public.

Topics of consideration for the board include improving efficiency on passenger rail routes, resolving disputes between freight and passenger operators, and improving regulatory processes.



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 74%)	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

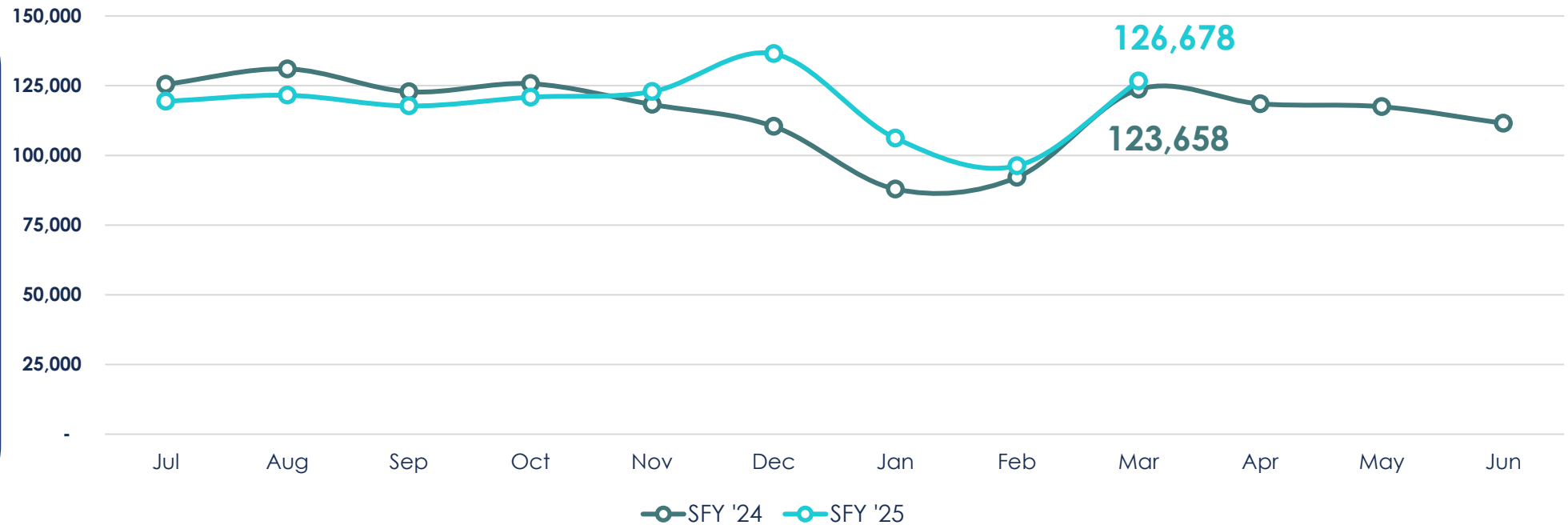


Virginia-Supported Amtrak Monthly Ridership and Station Activity

March 2025:
+2.4% ridership YoY

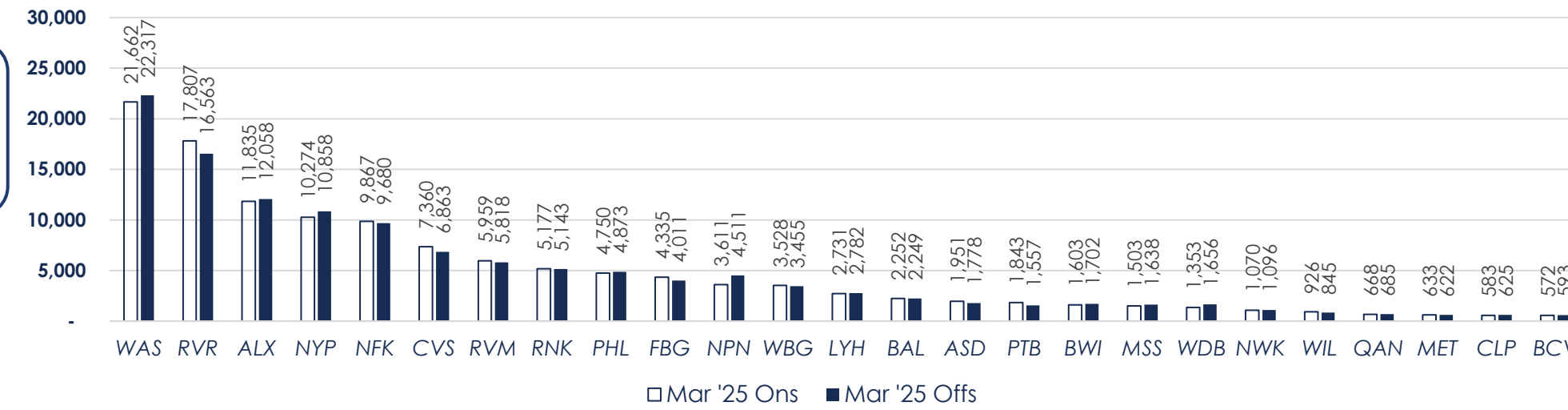
March 2025 was the third-highest ridership month since Virginia-supported service began in 2009 and had the highest March ridership on record.

State Fiscal Year Ridership To Date: +2.95%



Station Ons: The number of passengers who board

Station Offs: The number of passengers who alight

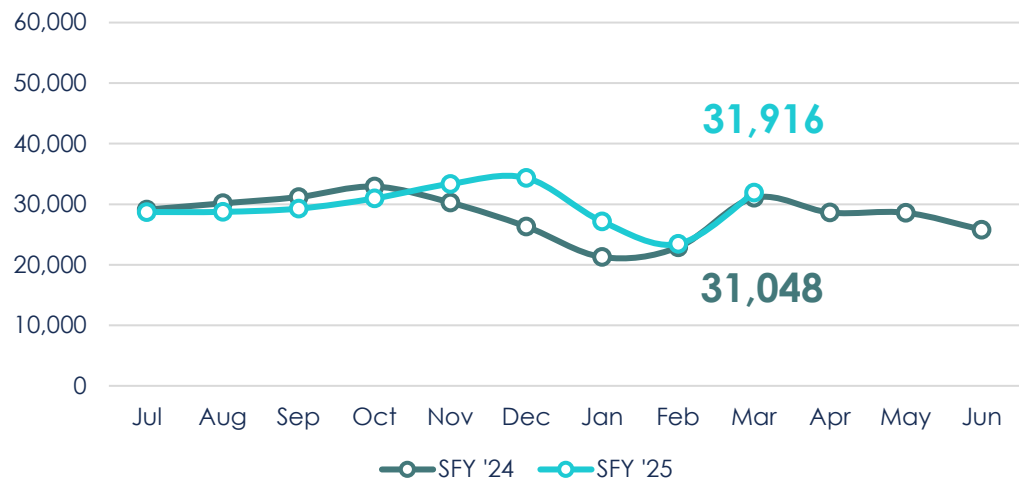


Virginia-Supported Monthly Ridership by Route SFY '25 vs. SFY '24

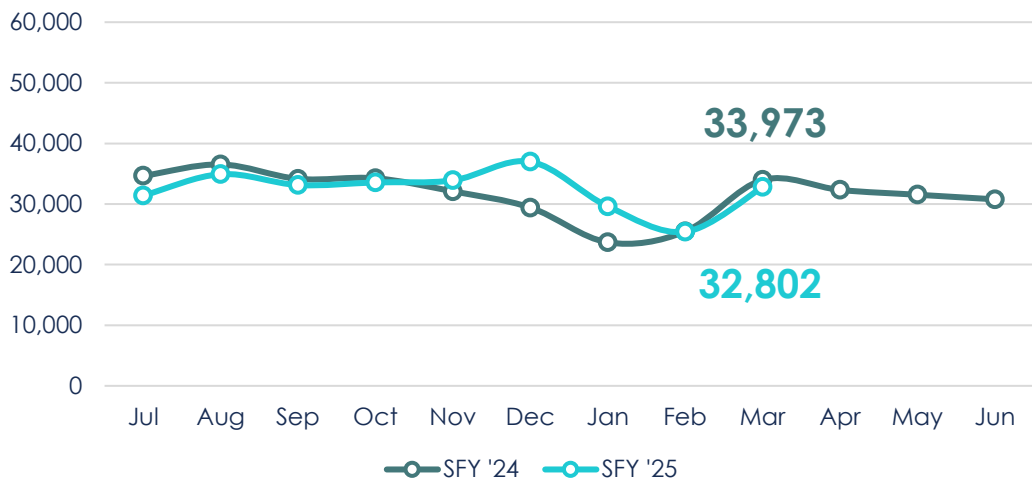
Friday – Sunday remain the most popular travel days.

Eight train cancellations due to infrastructure improvements at DC.

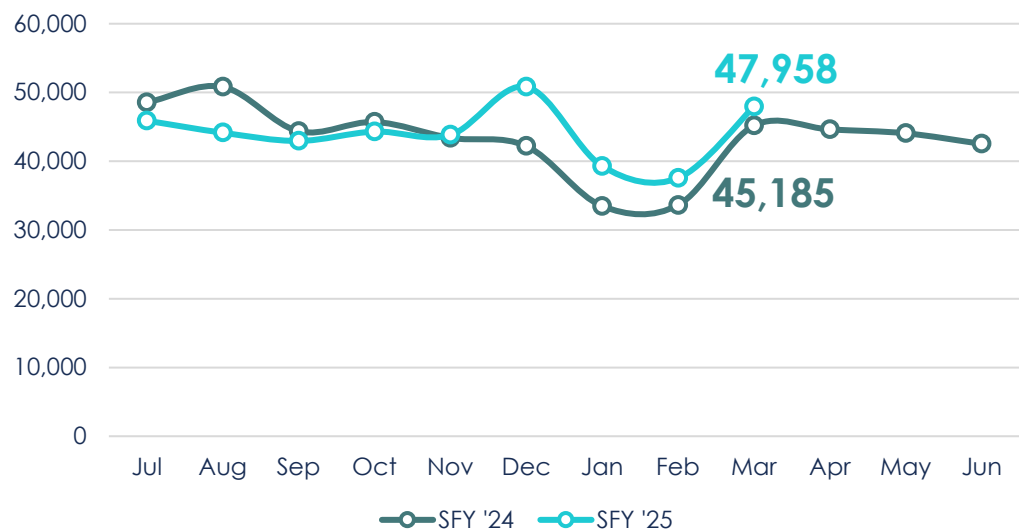
Route 46: Roanoke (+2.8%)



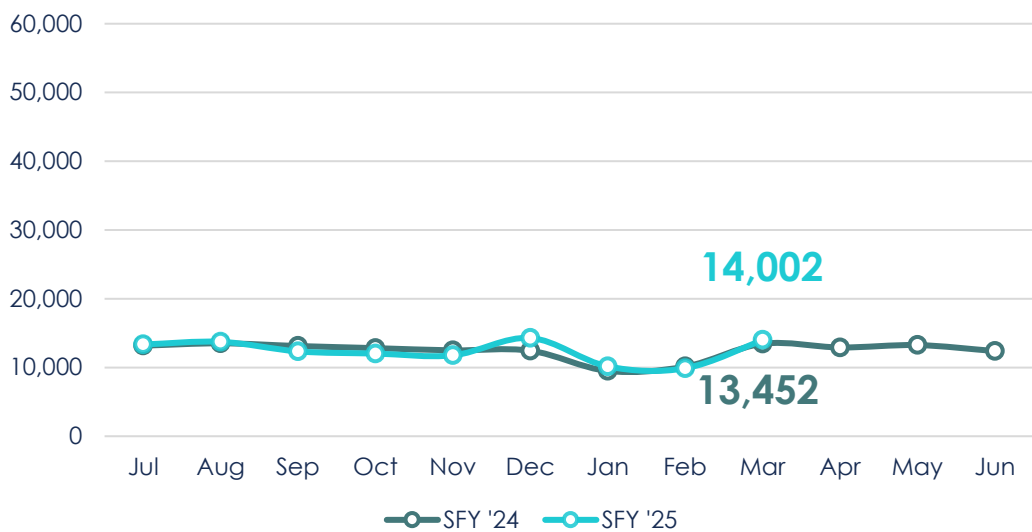
Route 47: Newport News (-3.4%)



Route 50: Norfolk (+6.1%)

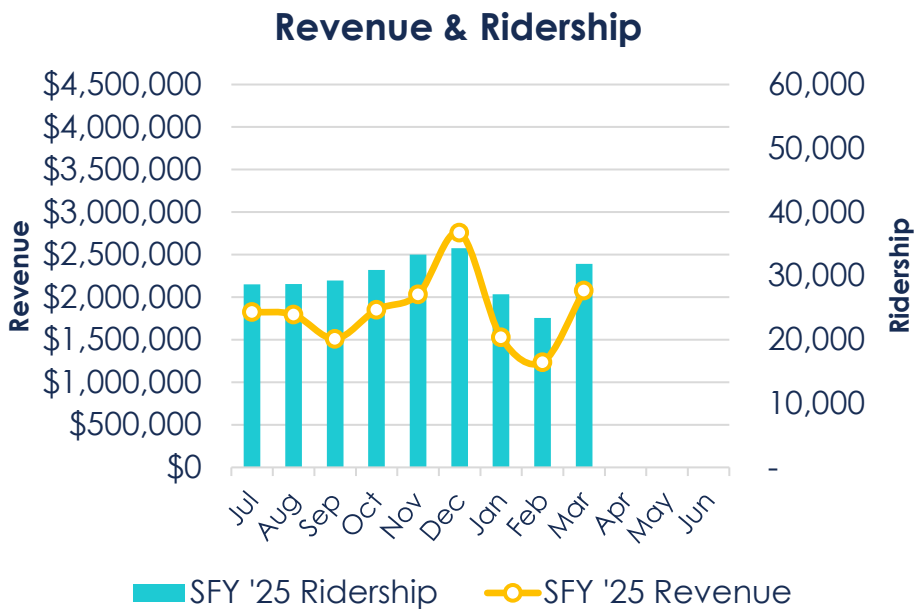
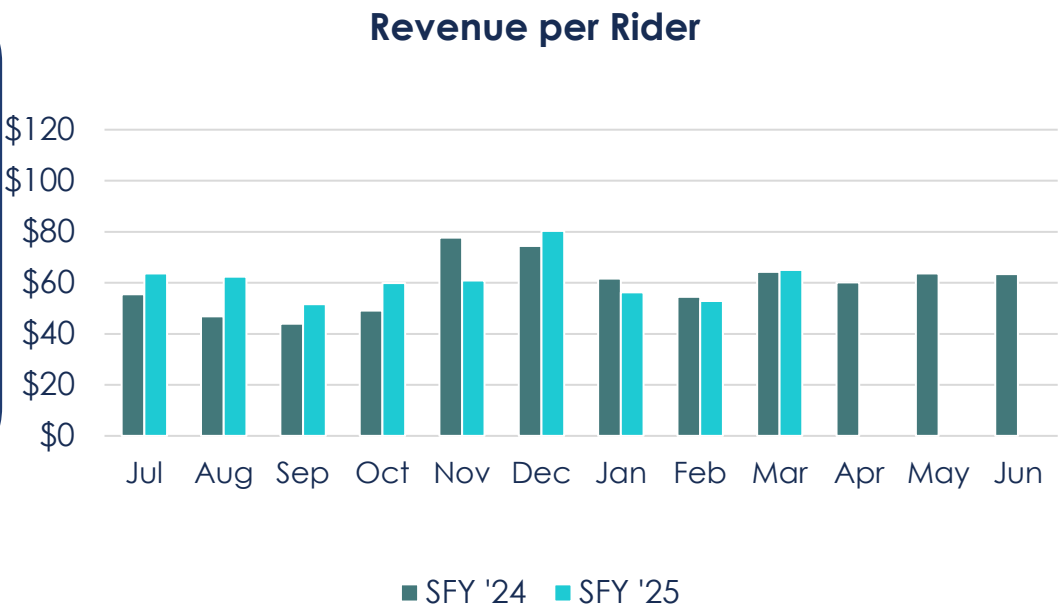


Route 51: Richmond (+4.1%)

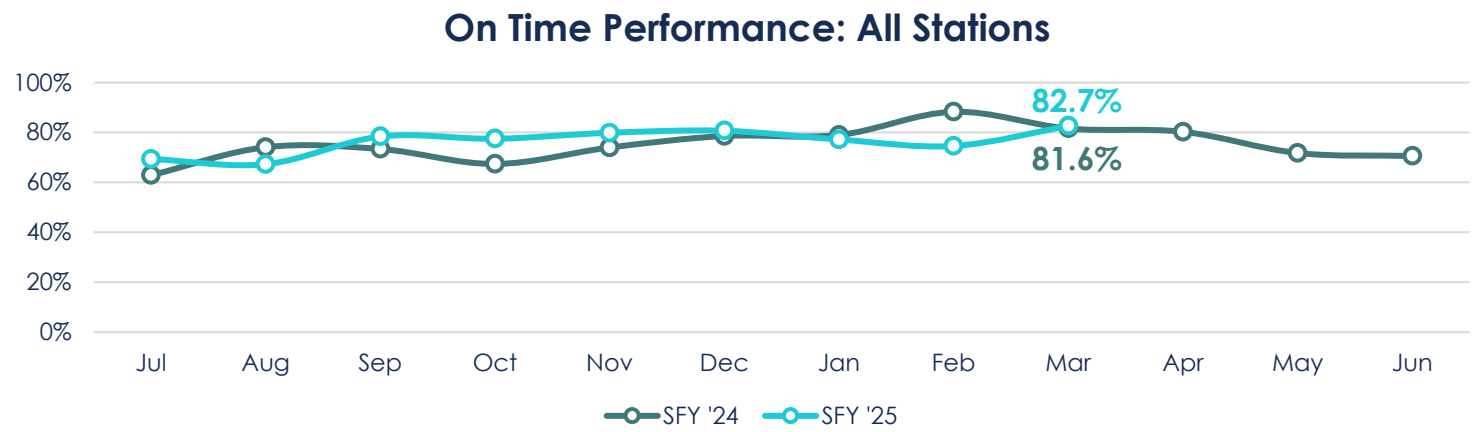


Route 46: Washington – Roanoke – Two Daily Roundtrips

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



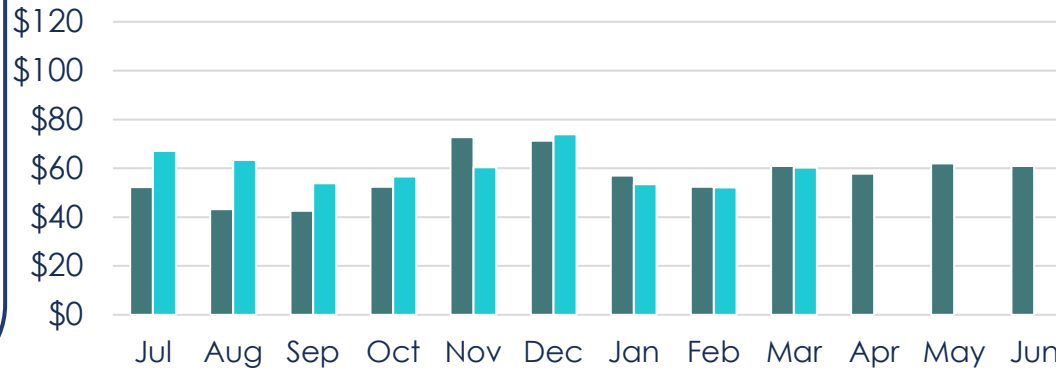
Major Delay Factors
Freight & commuter train interference, and Northeast Corridor congestion.



Route 47: Washington – Newport News – Two Daily Roundtrips

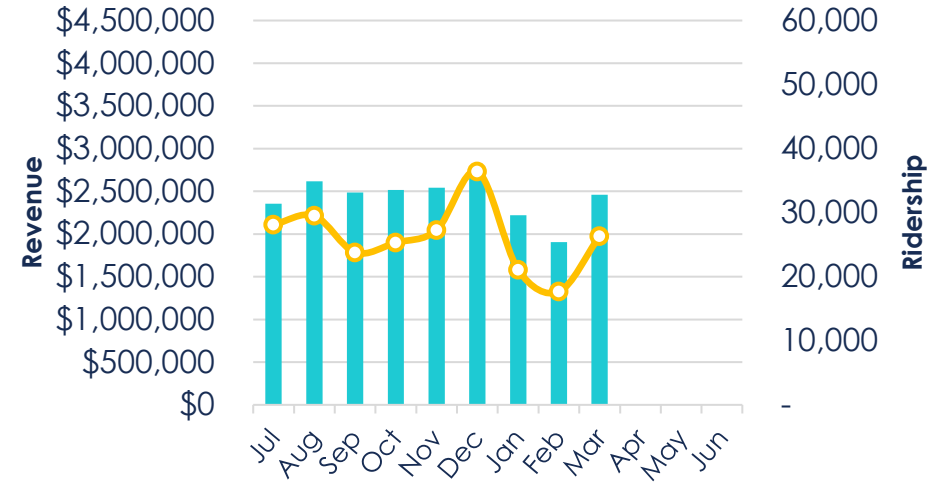
Train 96(NB), which operates on Sundays, had the highest average daily ridership in March.

Revenue per Rider



■ SFY '24 ■ SFY '25

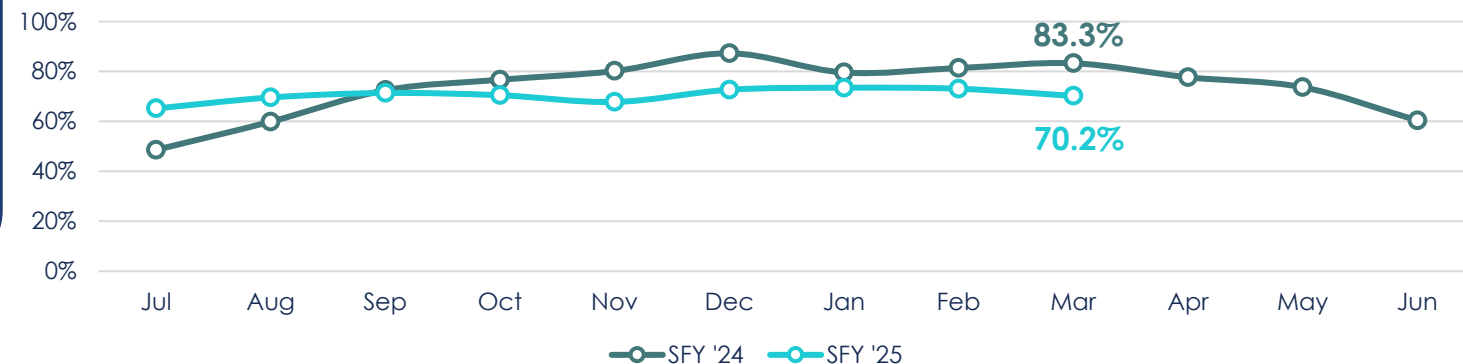
Revenue & Ridership



■ SFY '25 Ridership — SFY '25 Revenue

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

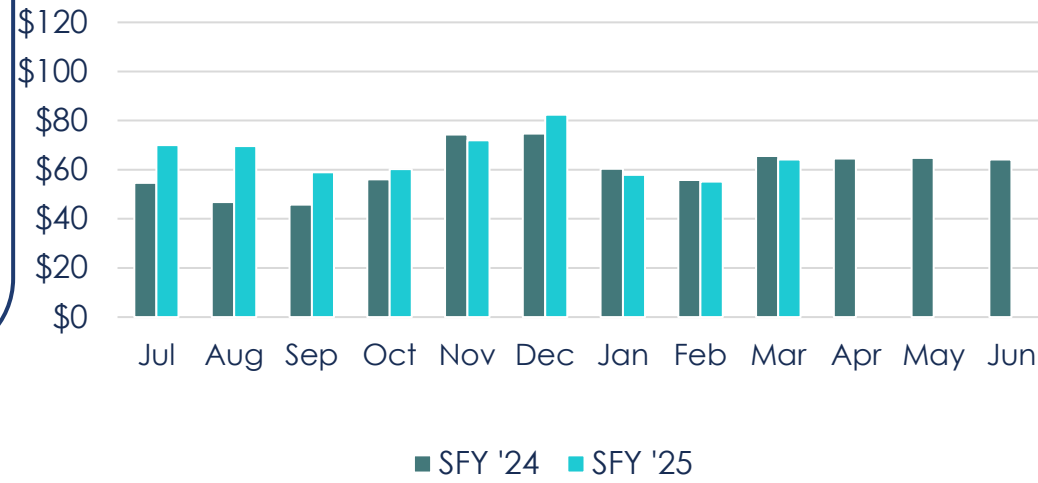
On Time Performance: All Stations



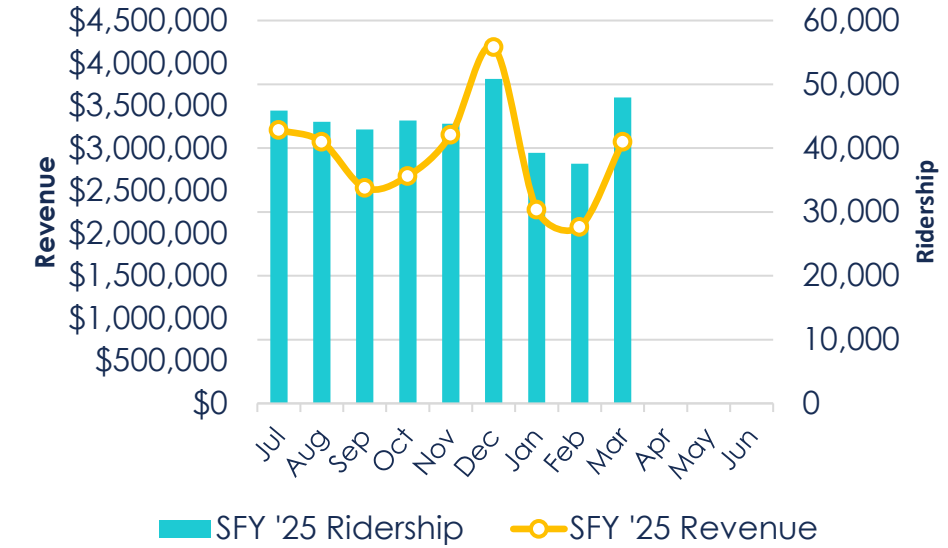
Route 50: Washington – Norfolk – Three Daily Roundtrips

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

Revenue per Rider

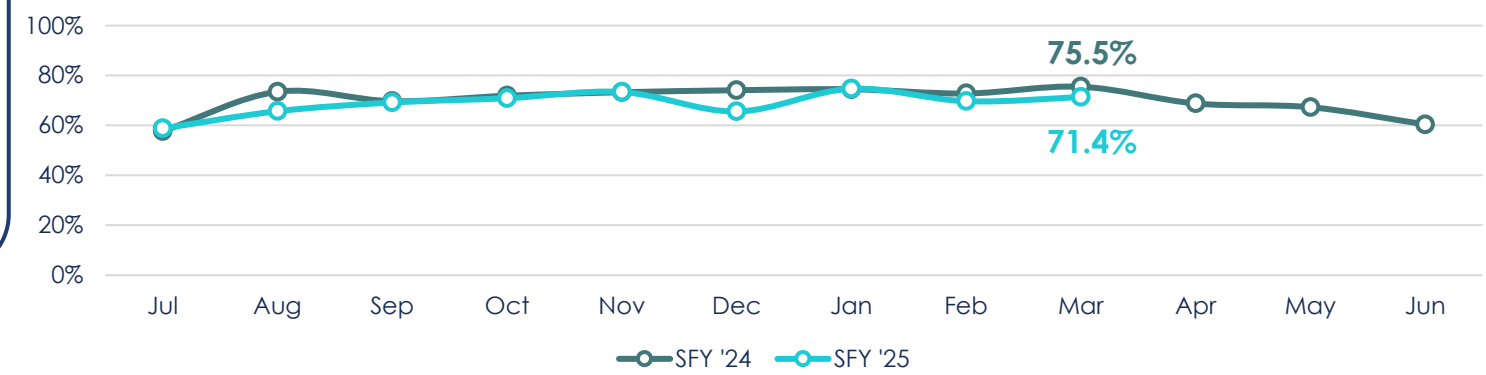


Revenue & Ridership



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

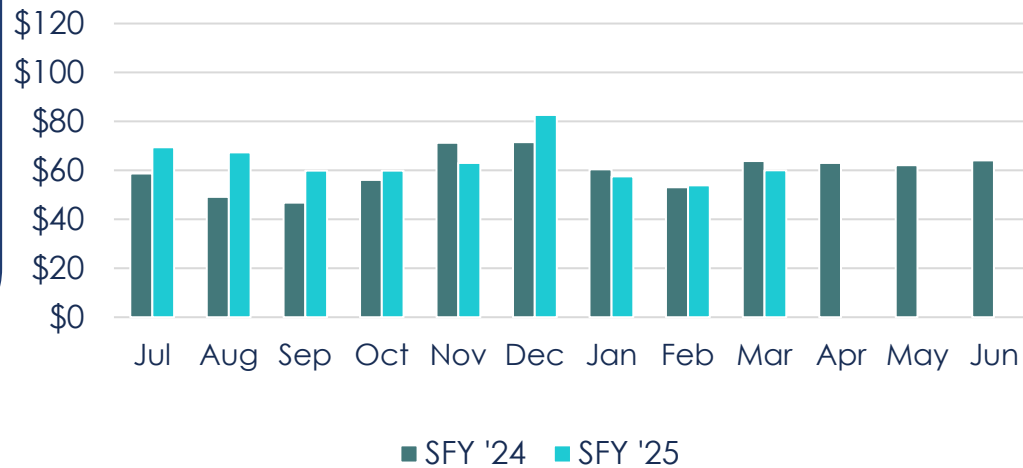
On Time Performance: All Stations



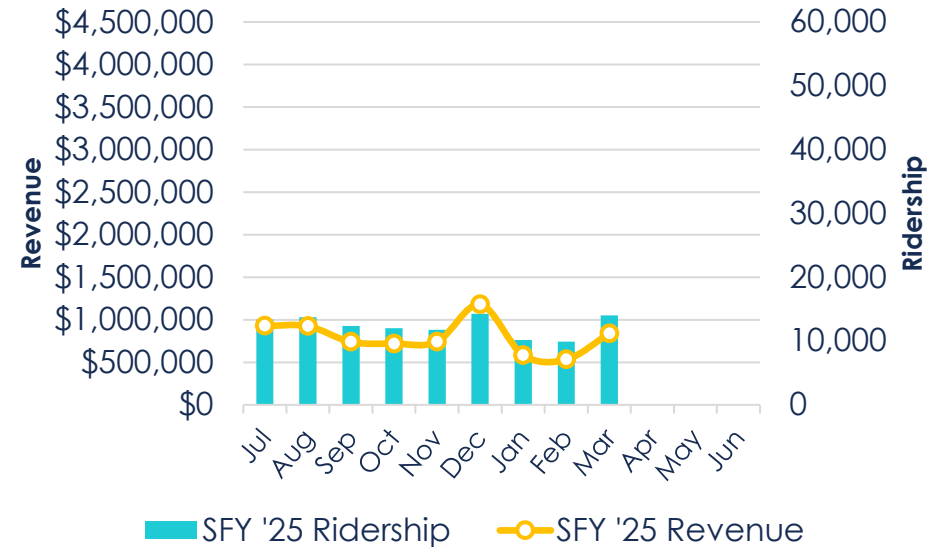
Route 51: Washington – Richmond – One Daily Roundtrips

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

Revenue per Rider

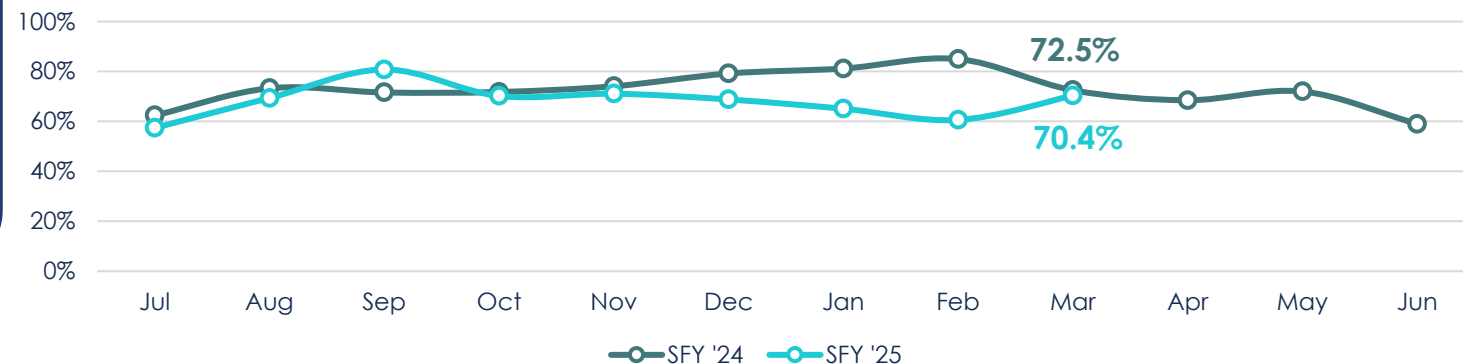


Revenue & Ridership



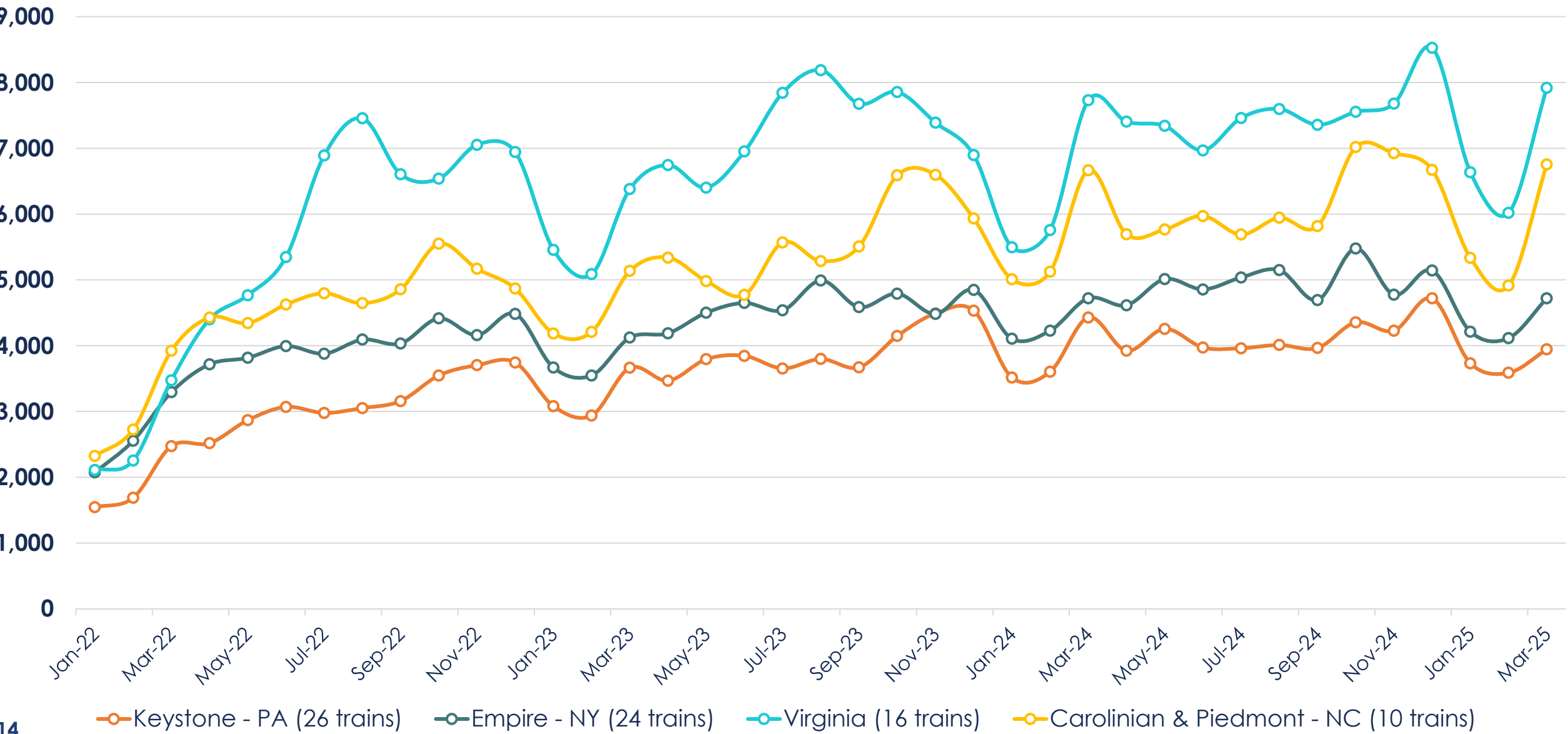
Major Delay Factors
Slow orders, Northeast Corridor congestion, and passenger related assistance.

On Time Performance: All Stations

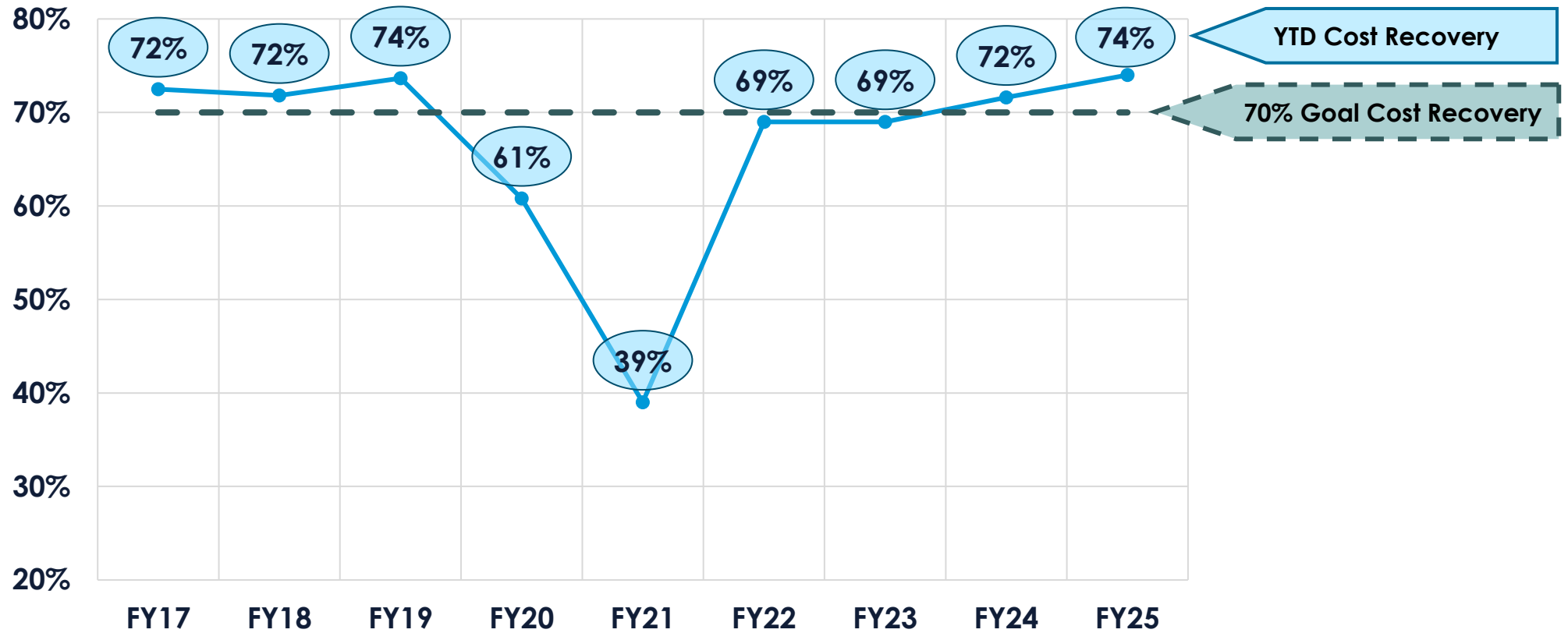


Virginia & Comparable State-Supported Service Ridership

Normalized: Monthly Ridership ÷ Daily Trains



Annual Cost Recovery Trend – March 2025



Operations Budget

March 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 trued-up based on actuals at year-end.

Operations Category	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
Train Operating Revenues				
Train Revenue	\$49.7	\$37.4	\$37.7	\$0.3
Food Service Revenue	1.3	1.1	0.9	(0.2)
Other Revenue	1.3	1.0	0.8	(0.2)
NEC Through Revenue	32.2	24.1	25.4	1.3
Norfolk Southern Access Fee	2.2	1.7	2.0	0.3
Total Operating Revenues	\$86.7	\$65.3	\$66.8	\$1.5
Train Operations Expenses				
Route Costs and Additives	57.6	43.7	40.1	3.6
Fuel Costs	6.2	4.7	3.3	1.4
NEC Through Credit Expense	26.4	19.8	18.2	1.6
Host Railroad Costs	5.0	3.8	2.6	1.2
Host RR Performance Incentives	1.3	1.0	4.0	(3.0)
Total Train Operations Expense	\$96.5	\$73.0	\$68.2	\$4.8
Other Operating Expenses				
Capital Equipment Maintenance	9.7	7.3	8.0	(0.7)
Bedford Amtrak Thruway Intercity Bus Connector	1.2	0.9	-	0.9
Amtrak Marketing	0.9	0.7	0.8	(0.1)
Asset Maintenance Expense	11.0	8.3	7.1	1.2
Western Rail Access Fee	4.5	3.4	3.2	0.2
Operations Administrative Budget	5.8	4.4	3.3	1.1
Total Operating Expenses	\$129.6	\$98.0	\$90.6	\$7.4
Additional Funding Required	\$42.9	\$32.7	\$23.8	\$8.9
Cost Recovery Goal: 70%			74%	



Capital Project Updates

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: Long Bridge North Package

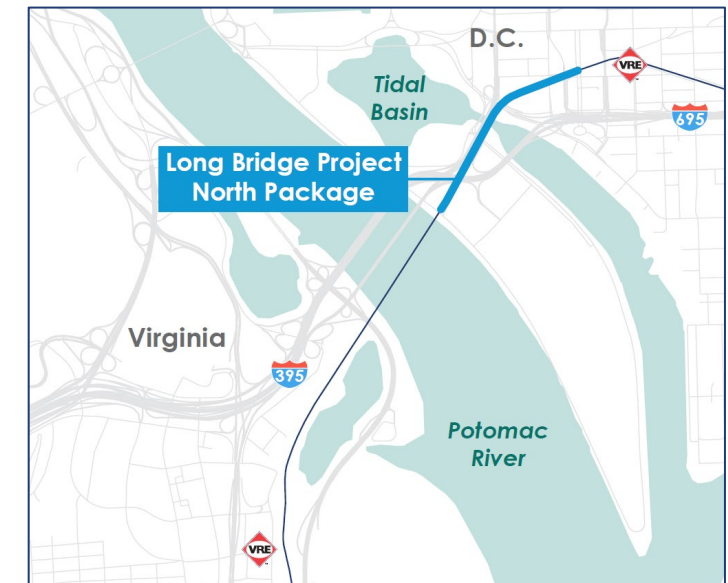
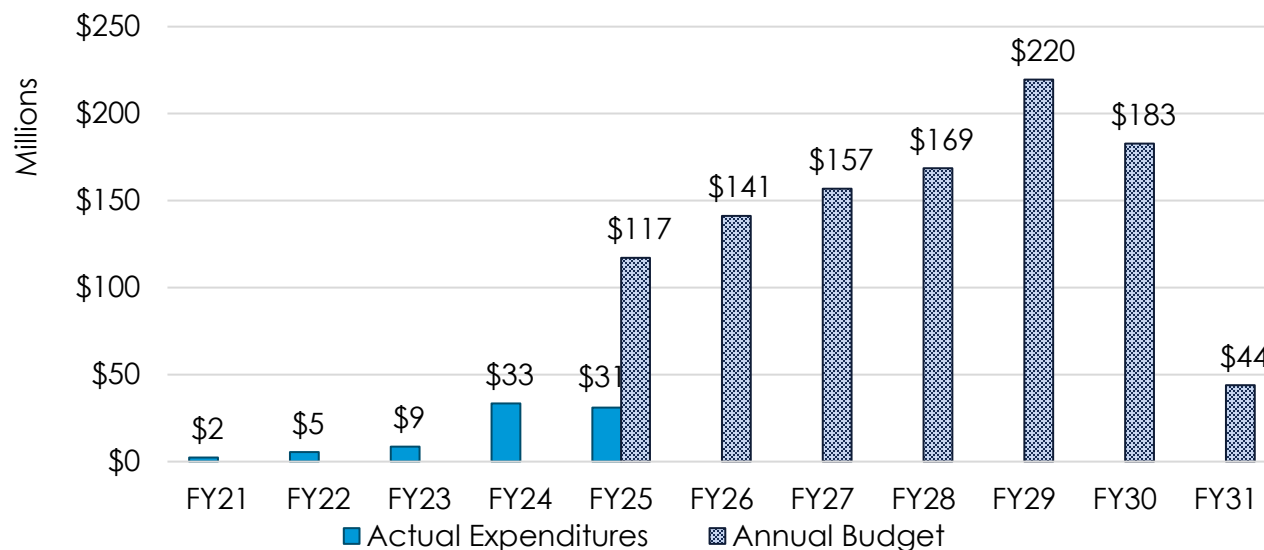
Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2030	VPRA	60% Design	\$1,079.8B	\$80.7	\$79.9	\$31.0	61%

NOTES:

SFJV Initial Binding Construction Cost Proposal (IBCCP) submitted on October 4, 2024. A counteroffer was made on March 20, 2025 by VPRA; **active negotiations with the contractor are ongoing. Early Works Packages for track removal/crash wall work and demonstration shafts/test micropiles began April 22, 2025.** The \$729M Fed-State Partnership grant was obligated with FRA on December 18, 2024; **a Notice to Proceed was issued on April 22, 2025.**

SFJV: Skanska-Flatiron Joint Venture

Note: **Bold** indicates new information.



Capital Projects: Long Bridge South Package

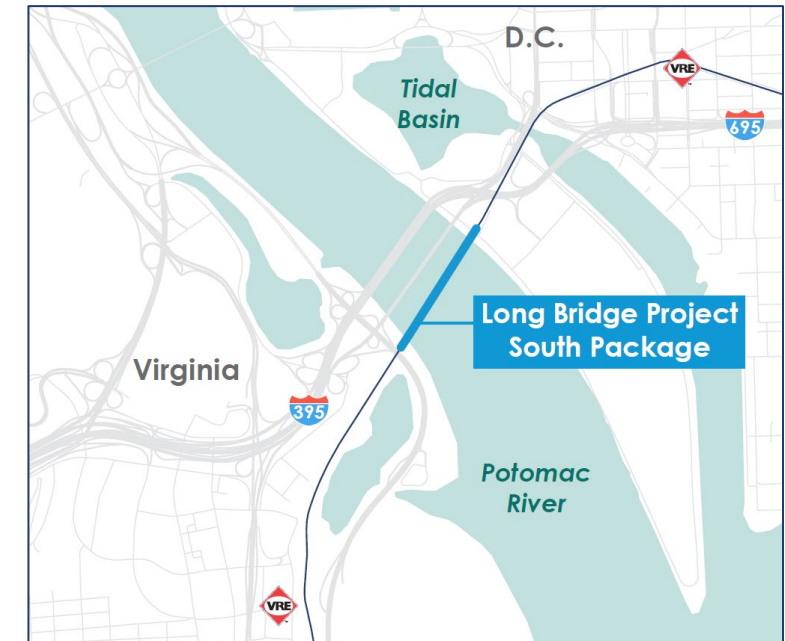
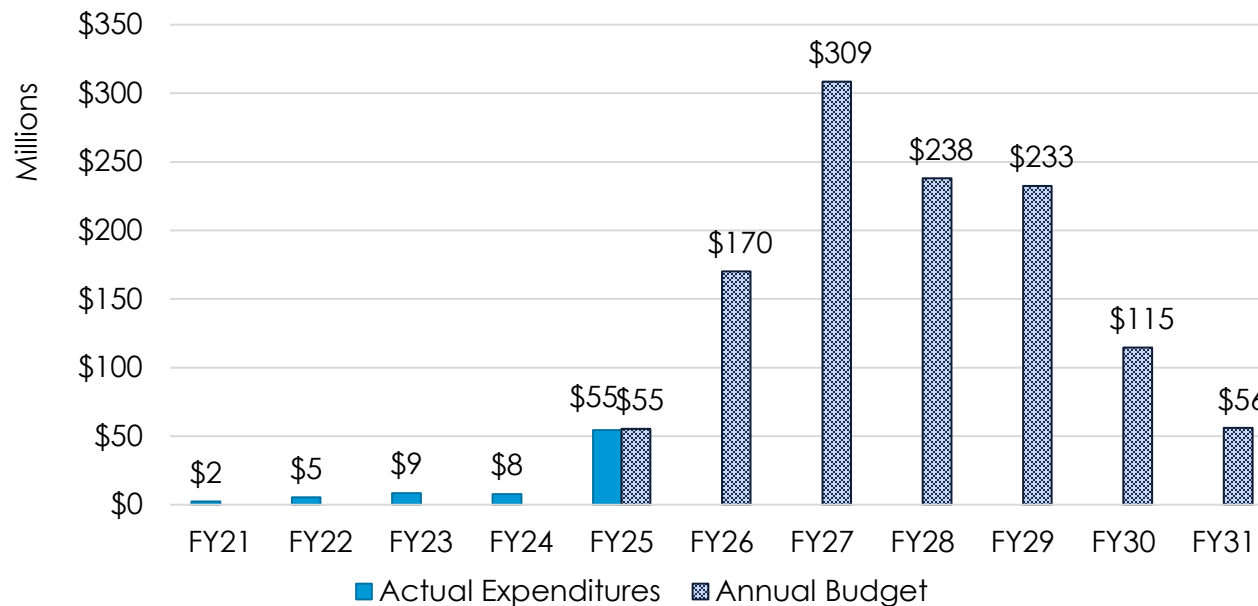
Project Information			Financial Information (\$M)				
Estimated Completion Year	Project Lead	Project Status	Project Cost	Inception to Date Expense	FY25 Pro Rata Budget	FY25 YTD Actual	Variance (%)
2030	VPRA	30% Design	\$1,199.2B	\$78.9	\$30.5	\$54.5	-79%

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.



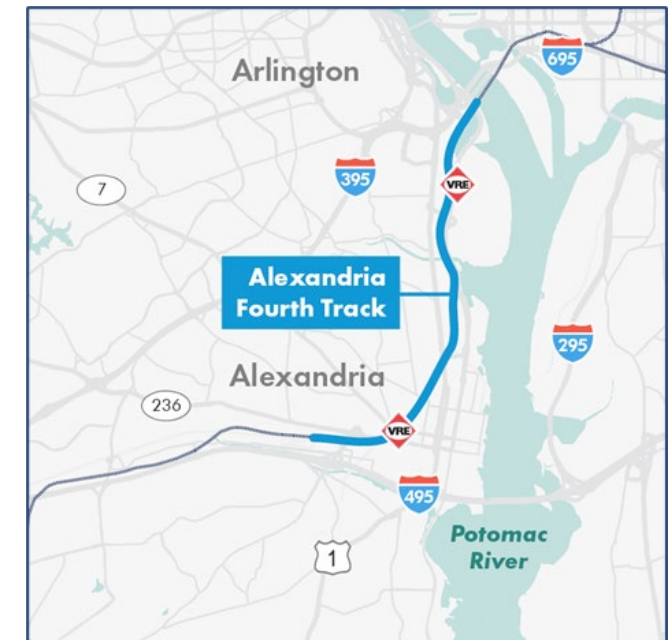
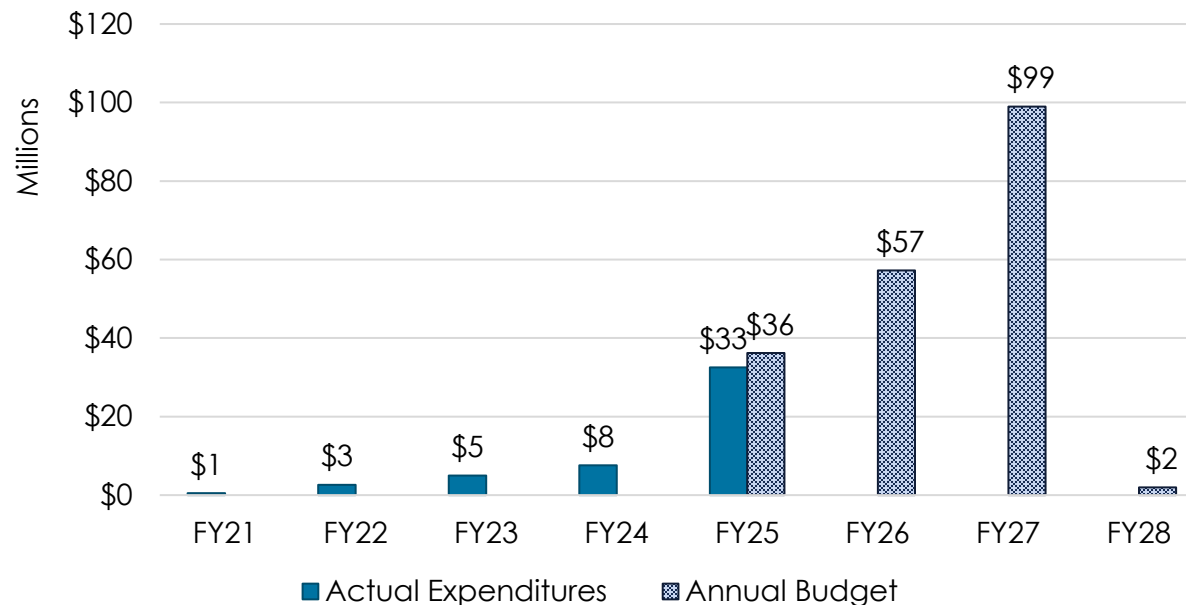
Capital Projects: Alexandria Fourth Track

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	CSXT	100% Design	\$ 210.5M	\$48.7	\$14.4	\$32.9	-128%

NOTES:

Final bid plans are in development by CSXT and Invitation for Bid (IFB) is anticipated in July 2025. **CSXT 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

- VPRA is coordinating with CSX and VRE on construction phasing and sequencing for constructing the fourth track in conjunction with numerous other projects in the corridor.
- VPRA is proceeding with property acquisitions for construction access and railroad right-of-way. Offers have been submitted to property owners, and negotiations are ongoing.
- CSX has ordered and plans to install additional turnouts for trains to change tracks, which will be beneficial for construction.
- Utility relocations are occurring in the corridor:
 - The fiber duct bank construction is complete. Utilities will be shifted to the new duct bank by July 2025.
 - The Kinder Morgan pipeline relocation is expected to be completed in May 2025.
- CSX is leading the construction of the fourth track. They intend to release bids for construction contractors in July 2025, with a planned construction start by the end of 2025.



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	\$30.9	\$32.5	\$15.1	54%

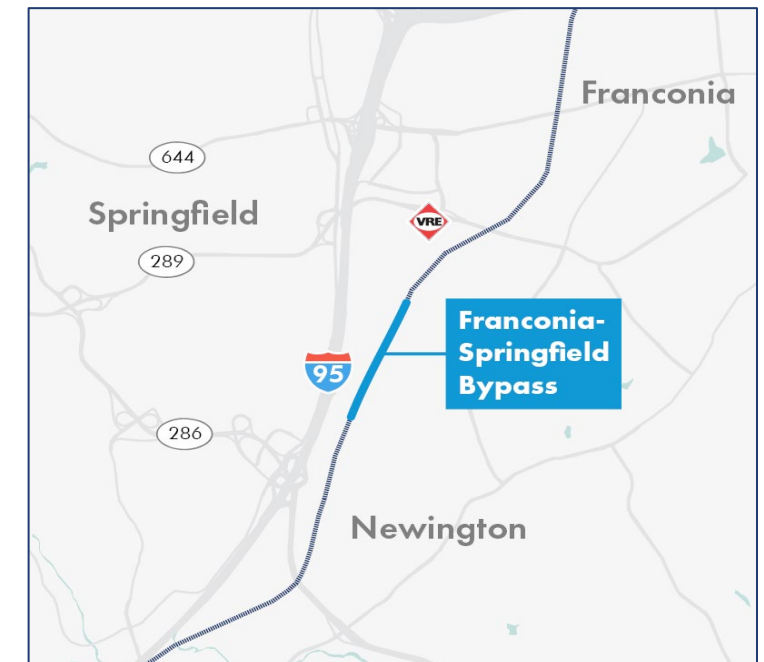
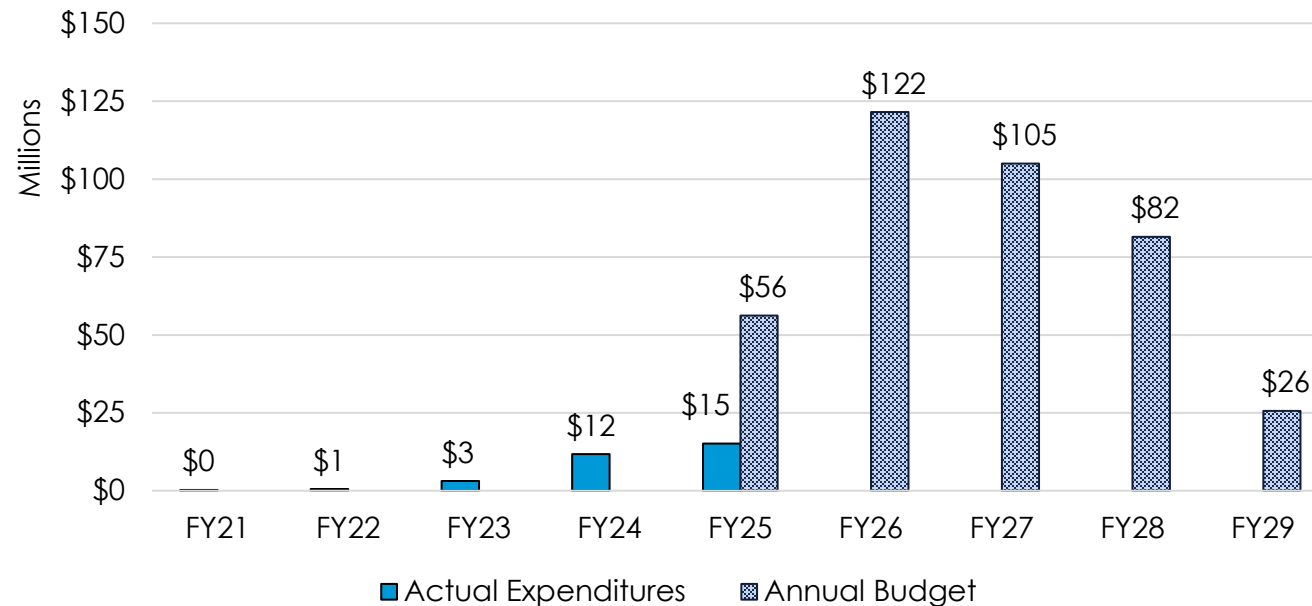
NOTES:

The 90% Final Engineering Design Package is being advanced to 100% design. FHJV's Initial Binding Guaranteed Maximum Price (GMP) was received April 11 and are comparing the GMP with the ICE Consultant and Project Team. The negotiation process to come to an agreement on the Phase 2 (Construction) amendment is ongoing.

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.



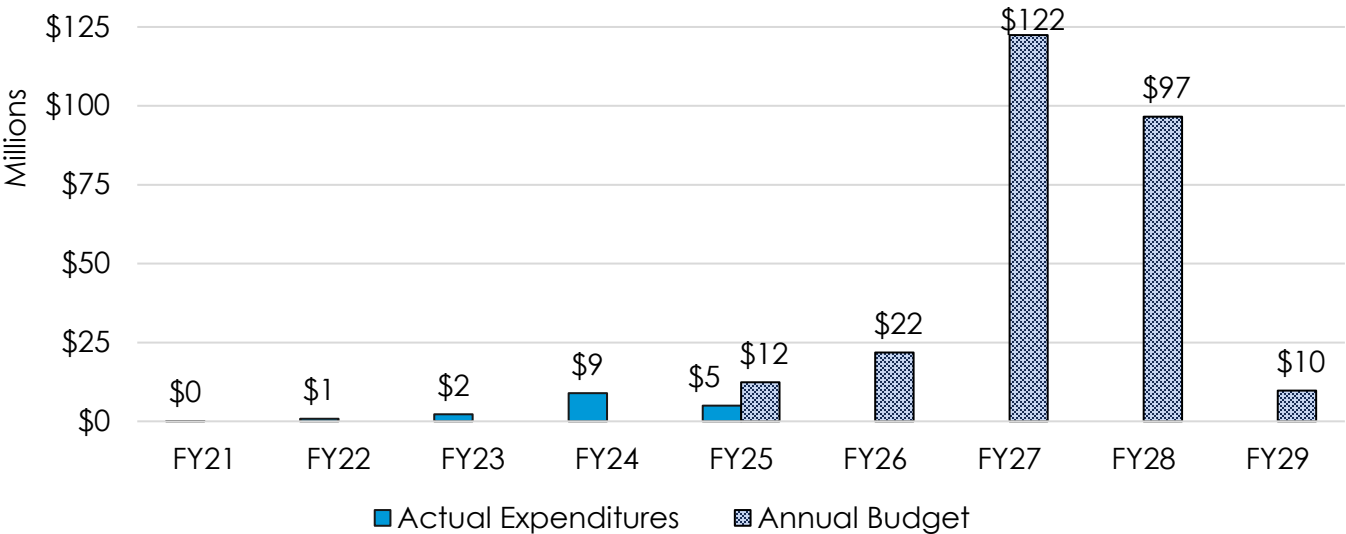
Capital Projects: Franconia to Lorton Third Track

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 (%)
2028	CSXT	90% Design	\$275M	\$17.2	\$7.4	\$5.0	32%

NOTES:
FHWA verbally approved the NEPA re-evaluation for the Early Works Package; VPRA is awaiting concurrence from FRA. CSXT intends to begin Early Works construction of crossovers and signal work in June 2025. **90% design Project package is going through final comment resolution. DHR has concurred with FHWA's "No Adverse Effect" findings for Section 106. CSXT is finalizing environmental impact plans ahead of CSXT/VPRA submitting the U.S. Army Corps of Engineers permit in June 2025.** VPRA is coordinating with VRE on related projects at the Franconia-Springfield Station.

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

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. Proposals were received in April 2025, with decision on preferred proposer in early May.
Taylorsville Siding	\$1.2	2030	VPRA	●					VPRA and CSXT are working to finalize project authorization notice to begin conceptual design. CSXT Force Account Estimate (FAE) was provided to VPRA in March 2025.
Crossroads Third Track (Siding F)	\$112.3	2030	VPRA	●					VPRA and CSXT are working to finalize project authorization notice to begin conceptual design. CSXT 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	CSX	■	■	■	●		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 State of Good Repair grant. The stakeholder signature set for design concurrence has been signed off by VPRA, VRE, Amtrak, and CSXT. Bridge will be included in CSXT'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 CSXT; VPRA is exploring providing an interim 60% design package for the two locations requiring deviation. 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 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 CSXT 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 July 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.
New River Valley	\$87	2027	NS	■	■	■	●	●	VPRA is working with Amtrak to receive concurrence on the Final Design. NS is performing site grading and drainage construction at the Radford Layover Facility. At Cambria, NS received a land disturbance permit from the Town of Christiansburg on April 25, 2025 allowing for large scale construction activities to begin on the site. The groundbreaking ceremony was held at Cambria on April 24, 2025.

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

■ = Complete

● = Ongoing

▲ = On Hold



Boundary Surveys Update

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



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

Project Delivery Responsibility

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

I-95 Corridor Capital Project Expenditures

March 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	\$14.4	\$32.9	(\$18.5)
Franconia to Lorton Third Track	12.4	7.4	5.0	2.4
Franconia-Springfield Bypass	56.2	32.5	15.1	17.4
Newington Bridge	3.1	2.2	0.8	1.4
Potomac Creek Third Track South (Siding A) Trackwork	15.9	10.9	3.3	7.6
Potomac Creek Third Track (Siding A) Roadwork	1.4	1.0	0.9	0.1
Woodford to Milford Third Track (Siding B)	8.7	7.0	1.7	5.3
Hanover Third Track (Siding C) Trackwork	9.9	7.5	2.1	5.4
Hanover Third Track (Siding C) Roadwork	8.5	4.9	0.2	4.7
Phase 2 Required				
New Long Bridge for Passenger Rail - North	117.2	79.9	31.0	48.9
New Long Bridge for Passenger Rail - South	55.3	30.5	54.5	(24.0)
Neabsco Creek to Woodbridge Third Track (Siding D)	6.0	4.2	-	4.2
Aquia Creek Third Track (Siding E)	3.9	2.8	-	2.8
Crossroads Third Track (Siding F)	5.6	4.1	0.1	4.0
L'Enfant Fourth Track and Station Improvements	2.1	1.6	0.1	1.5
Phase 1 Timeline (not required for service)				
Richmond Layover Facility	1.8	1.4	1.6	(0.2)
King and Commonwealth Bridges	24.5	13.2	1.2	12.0
Other				
TRV Right of Way Transaction Costs	7.4	5.6	2.5	3.1
Utility Relocation Projects				
Franconia to Lorton Third Track: Fairfax	5.4	4.1	-	4.1
Potomac Creek Third Track: Stafford	1.0	0.8	-	0.8
Total I-95 Corridor	\$382.6	\$236.0	\$153.0	\$83.0

Western Rail & Other Capital Project Expenditures

March 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	\$9.8	\$6.7	\$3.1
Total Western Rail Corridor	\$13.1	\$9.8	\$6.7	\$3.1

Project Description (in millions)	FY25 Budget	FY25 Pro Rata Budget	FY25 YTD Actual	Variance + / (-)
Other Capital Projects				
Ettrick Station Improvements - SOGR	\$2.5	\$1.9	\$0.5	\$1.4
Platform & Station Improvements - SOGR/ADA	5.8	4.4	0.3	4.1
S-Line 30% Design	18.5	13.9	-	13.9
Arkendale to Powell's Creek Third Track Construction	4.7	3.5	1.9	1.6
Manassas Line - Purchase & Transaction Cost	321.0	321.0	318.1	2.9
Manassas Line - Capital Maintenance	3.0	2.3	-	2.3
Seminary Passage	55.3	55.3	55.0	0.3
V-Line Capital Improvements*	-	-	0.5	(0.5)
Total Other Capital Projects	\$410.8	\$402.3	\$376.3	\$26.0



Capital & Operating Grants Updates

Capital & Operating Grant Expenditures

March 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	\$0.6	-	\$0.6
Alexandria Station Improvements	3.0	2.3	-	2.3
Broad Run Station & 3rd Track Improvements	22.3	16.7	-	16.7
Brooke & Leeland Road Station Improvements	1.0	0.8	-	0.8
Manassas Station and Platform Extension	0.7	0.5	-	0.5
Manassas Park Parking Garage and Bridge	2.1	1.6	15.0	(13.4)
Real Time Multimodal Information	1.7	1.3	-	1.3
Quantico Station Improvements	3.0	2.3	7.5	(5.2)
Backlick Road Station Improvements	2.5	1.9	-	1.9
Crossroads Storage Expansion	6.2	4.7	-	4.7
Woodbridge Platform Improvements	1.4	1.1	-	1.1
Track Lease Payment-Amtrak	8.0	6.0	4.7	1.3
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	6.3	9.7	(3.4)
Western Rail Initiative Grant	13.2	-	-	-
New River Valley Passenger Capacity Grant	16.7	8.4	8.4	-
DRPT Managed	12.1	9.1	0.1	9.0
Total Capital & Operating Grants	\$104.5	\$64.7	\$46.6	\$18.1

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, permits have been received, and construction is ongoing. NS is anticipating completion of CP Park Street modifications by the end of May 2025 with the remainder of the work to follow 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

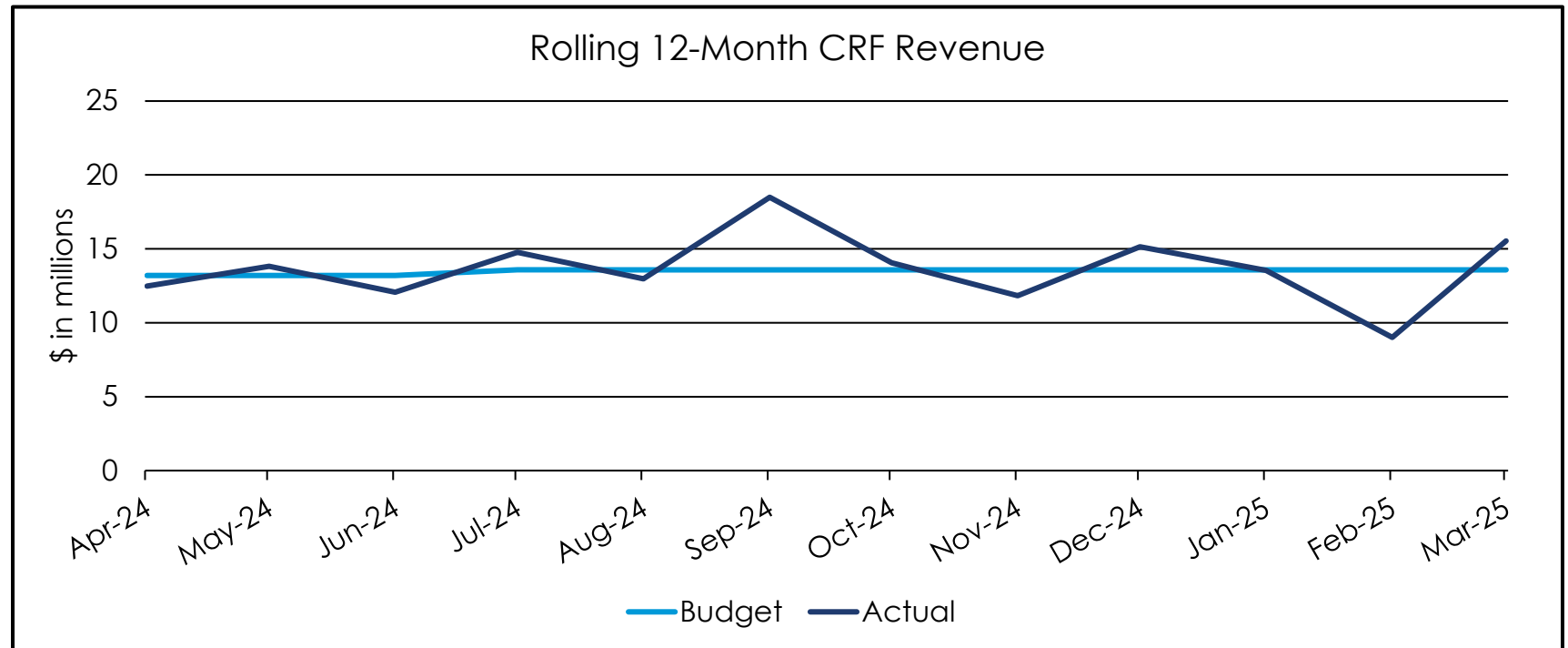


Revenue & Investment Updates

VPRA Monthly Revenues

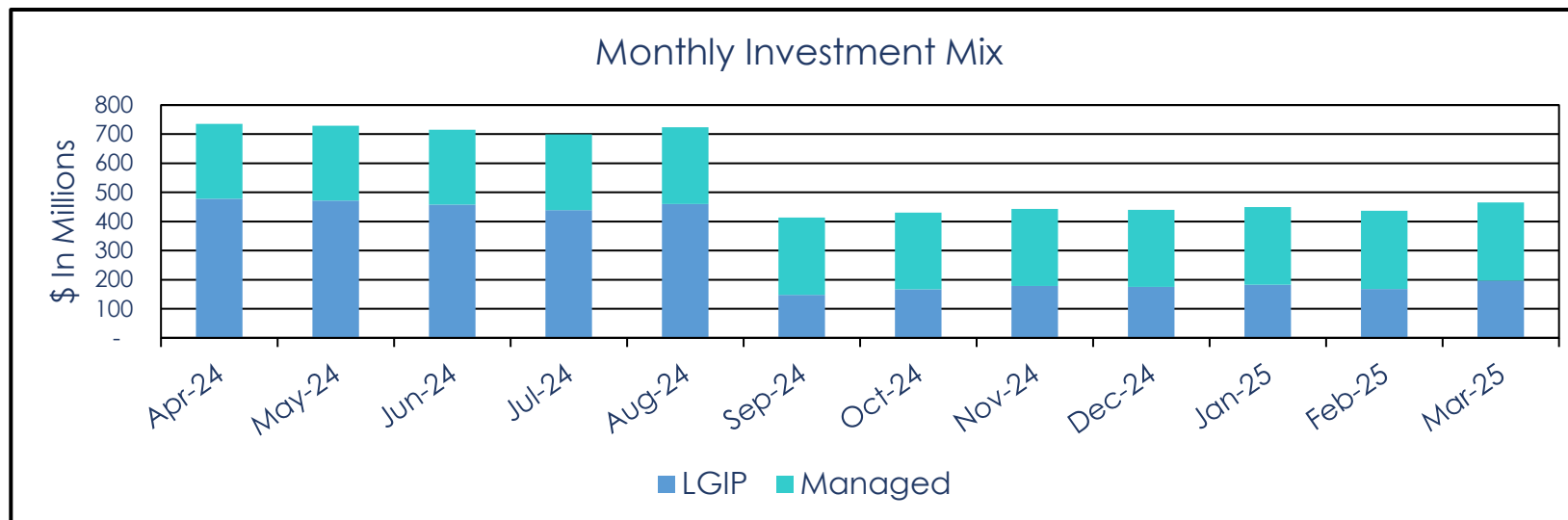
Rolling 12-Month Trend Analysis

- 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.



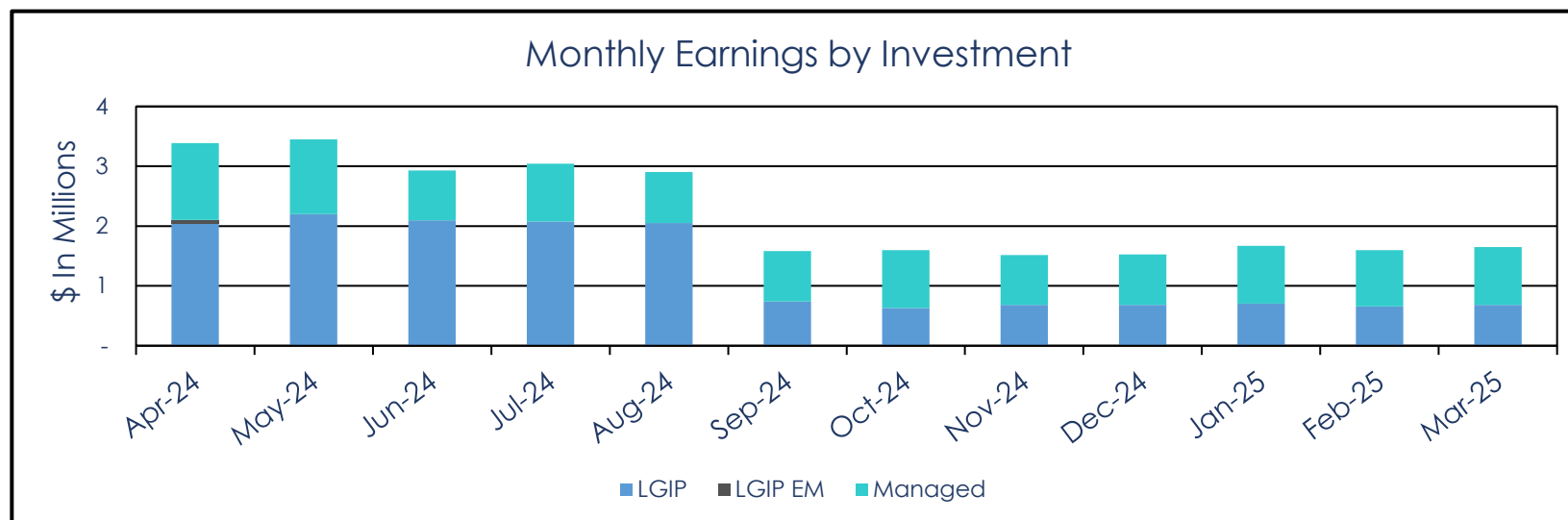
VPRA Investment Mix & Earnings

Rolling 12-Month Trend Analysis



\$17.1M
FY25 YTD
income
generated

\$500.1M
YTD Average
Invested
Balance

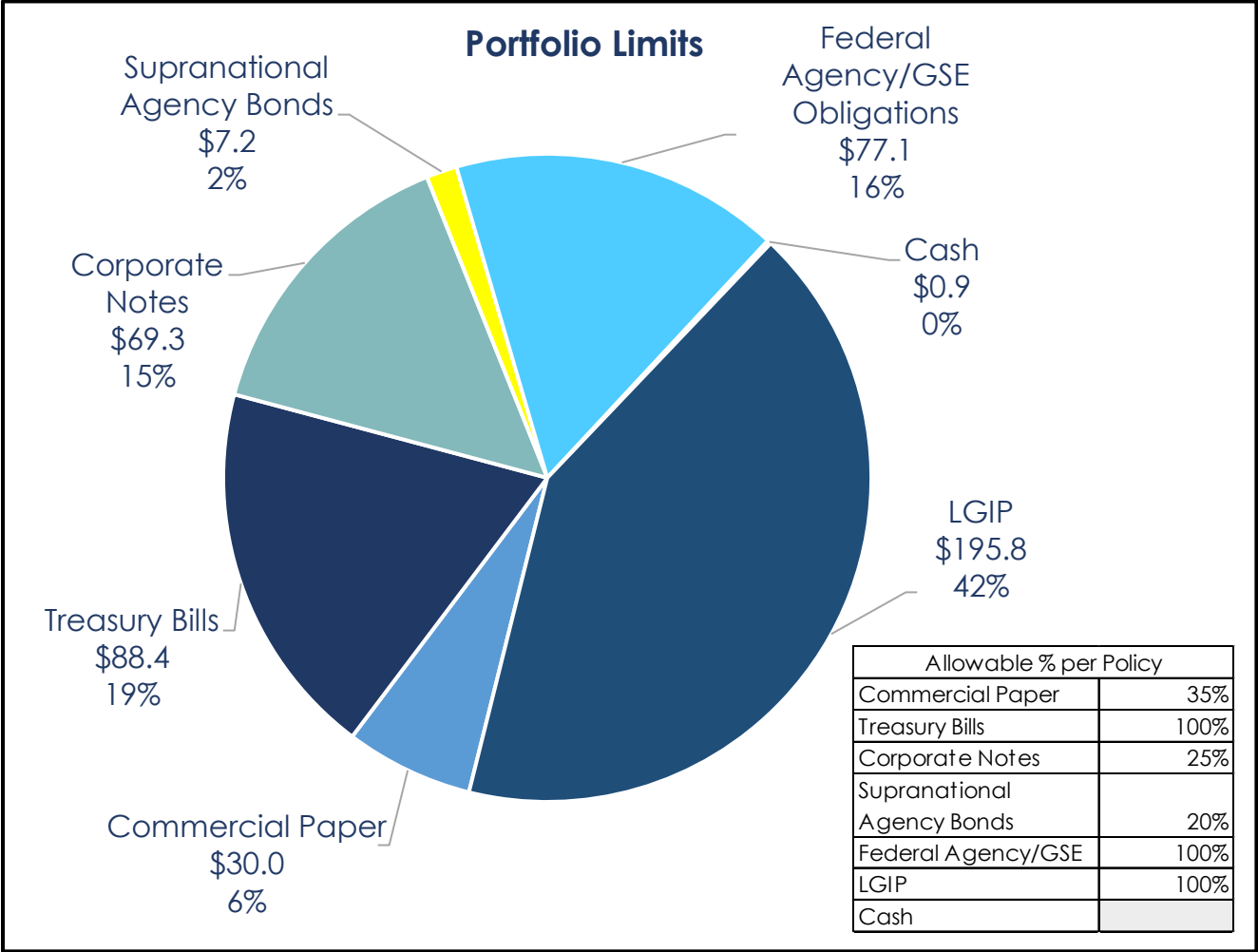
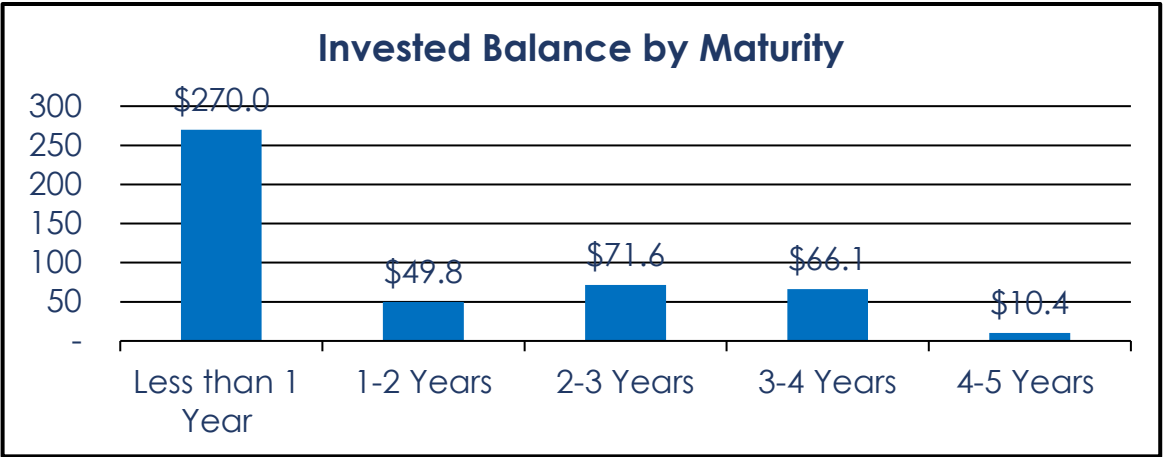
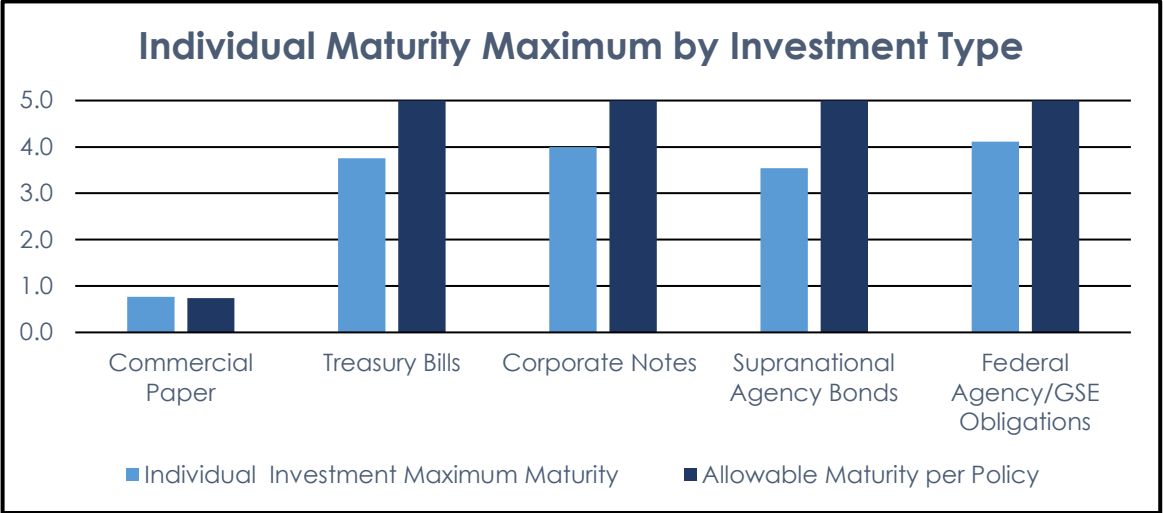


VPRA Investment Policy - Principal through March 31, 2025

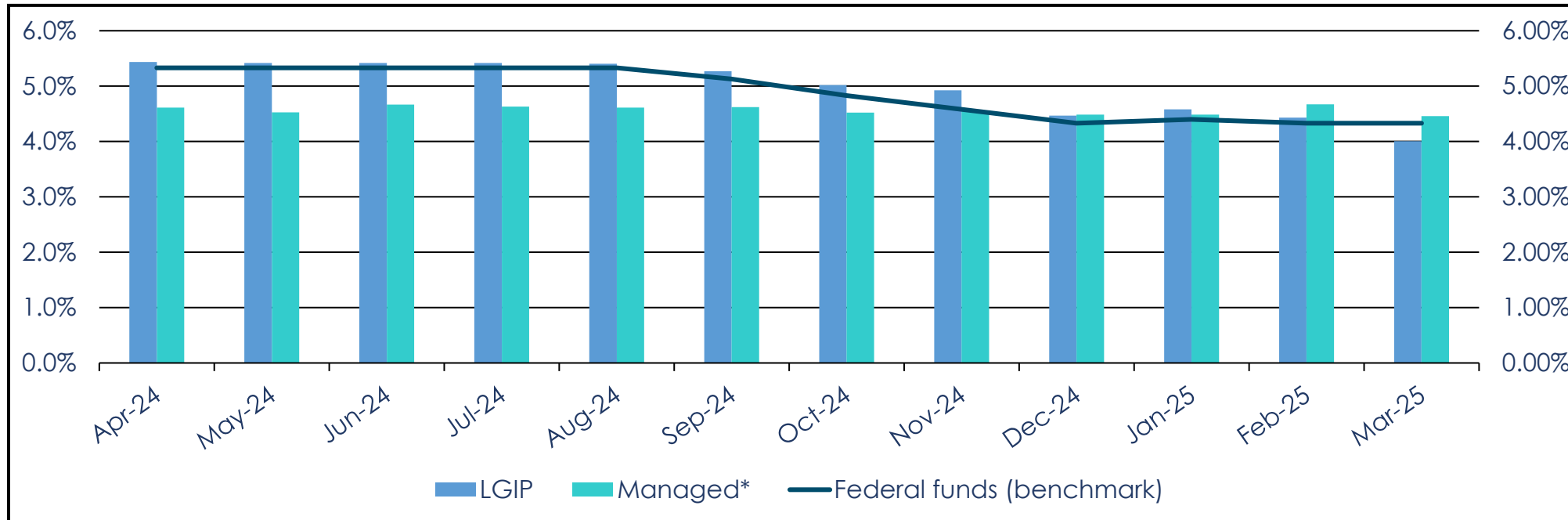
	Base Value	Market Value	Gain/(Loss) (\$)	Gain/(Loss) (%)
Managed Investments	\$265,146,448	\$269,665,372	\$4,518,924	1.7%

Currently, the investments in the managed portfolio have a 1.7% 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 March 31, 2025



VPRA Investment Policy - Return through March 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 4/28/25)

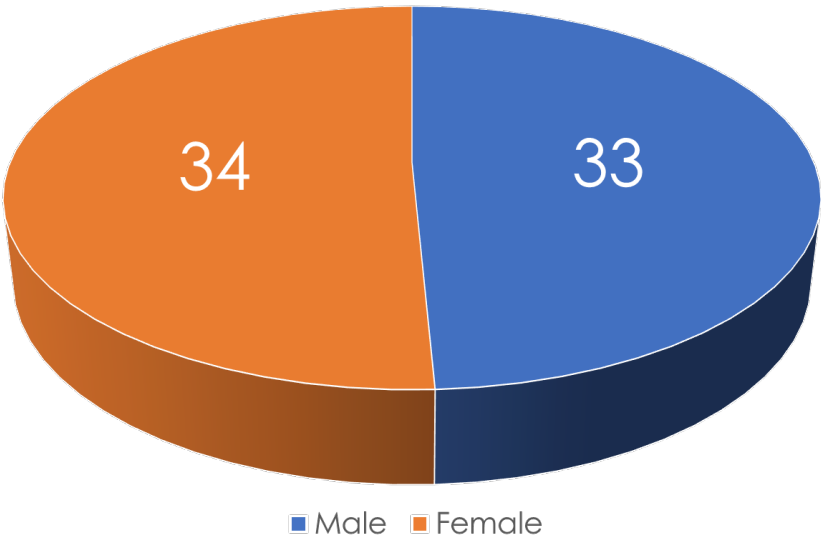
- Employee Count: 67 FTEs
- Current Postings: 4 FTEs
- Offers Accepted: 0

April Hiring Activity

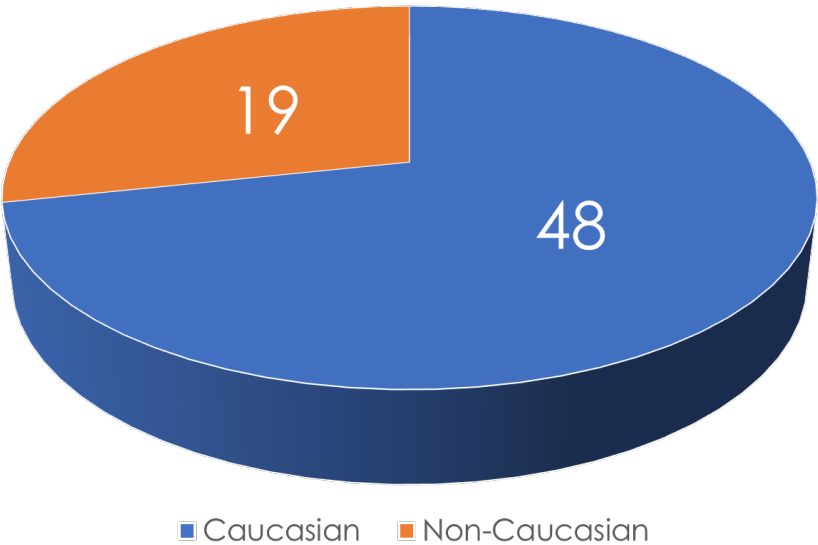
- None

VPRA Organizational Updates (continued)

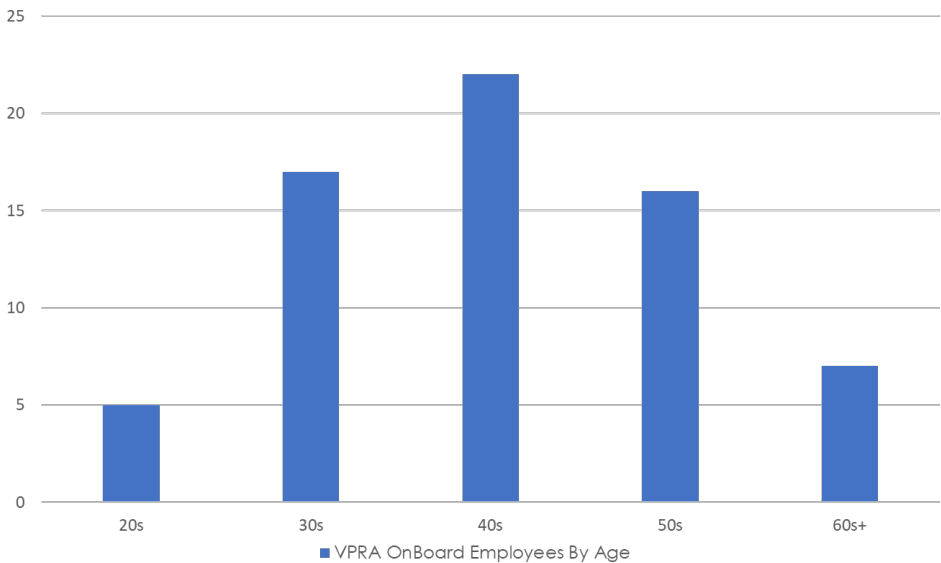
VPRA OnBoard Employees By Gender



VPRA OnBoard Employees By Race



VPRA OnBoard Employees By Age



Data includes FT employees on board as of **4/28/2025**. Data does not include those who have accepted offers but are not yet on board.



Administrative Budget

March 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	\$8,327,500	\$8,818,054	(\$490,554)	\$6,623,779	\$2,194,275
Professional Services	3,645,000	2,192,026	4,453,000	3,339,750	1,488,393	1,851,357	1,118,023	370,370
Information & Technology	1,390,000	1,303,373	1,895,000	1,421,250	1,055,678	365,572	792,984	262,694
Building & Office Related	1,472,000	1,150,633	1,393,000	1,044,750	873,652	171,098	656,253	217,399
Other Employee Costs	880,000	396,054	655,000	491,250	301,086	190,164	226,164	74,922
Insurance*	1,400,000	976,956	1,442,000	1,081,500	789,356	292,144	592,933	196,423
Total	\$18,005,000	\$15,389,054	\$20,658,000	\$15,706,000	\$13,326,219	\$2,379,781	\$10,010,136	\$3,316,083

*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	April	Alexandria Fourth Track	Virginia Railway Express	Design Cost Share with VRE for King and Commonwealth Bridges Replacement Project	\$800,000
Capital Projects	April	Alexandria Fourth Track	Virginia Railway Express	Construction Management Cost Share with VRE for King and Commonwealth Bridges Replacement Project	\$6,688,012

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

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>



THANK YOU

Questions?

Appendix – March 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	\$37.4	\$37.7	\$0.3	\$9.6	\$9.4	(\$0.2)	\$10.7	\$10.8	\$0.1	\$14.3	\$14.6	\$0.3	\$2.8	\$2.9	\$0.1
Food Service Revenue	1.1	0.9	(0.2)	0.4	0.2	(0.2)	0.1	0.2	0.1	0.5	0.4	(0.1)	0.1	0.1	-
Other Revenue	1.0	0.8	(0.2)	0.2	0.1	(0.1)	0.3	0.1	(0.2)	0.4	0.4	-	0.1	0.2	0.1
NEC Through Revenue	24.1	25.4	1.3	6.6	6.5	(0.1)	5.3	5.5	0.2	8.7	9.5	0.8	3.5	3.9	0.4
Norfolk Southern Access Fee	1.7	2.0	0.3	1.7	2.0	0.3	-	-	-	-	-	-	-	-	-
Total Train Operating Revenues	\$65.3	\$66.8	\$1.5	\$18.5	\$18.2	(\$0.3)	\$16.4	\$16.6	\$0.2	\$23.9	\$24.9	\$1.0	\$6.5	\$7.1	\$0.6
Expenses															
Route Costs and Additives	43.7	40.1	(3.6)	10.6	9.8	(0.8)	13.0	11.6	(1.4)	15.7	14.7	(1.0)	4.4	4.0	(0.4)
Fuel Costs	4.7	3.3	(1.4)	1.5	1.1	(0.4)	1.3	0.9	(0.4)	1.4	1.0	(0.4)	0.5	0.3	(0.2)
Host Railroad Costs	3.8	2.5	(1.3)	1.0	0.9	(0.1)	0.8	0.5	(0.3)	1.7	1.0	(0.7)	0.3	0.1	(0.2)
Host RR Performance Incentives	1.0	4.0	3.0	0.1	0.1	-	0.3	1.3	1.0	0.5	2.2	1.7	0.1	0.4	0.3
NEC Through Credit Expense	19.8	18.3	(1.5)	5.4	5.0	(0.4)	4.4	4.1	(0.3)	7.1	6.7	(0.4)	2.9	2.5	(0.4)
Total Train Operations Expense	\$73.0	\$68.2	(\$4.8)	\$18.6	\$16.9	(\$1.7)	\$19.8	\$18.4	(\$1.4)	\$26.4	\$25.6	(\$0.8)	\$8.2	\$7.3	(\$0.9)
Capital Equipment Maintenance	7.4	8.0	0.6	1.7	1.7	-	1.6	2.0	0.4	3.5	3.4	(0.1)	0.6	0.9	0.3
Other Operating Expense	16.9	14.0	(2.9)	6.2	4.3	(1.9)	3.6	3.3	(0.3)	5.4	4.7	(0.7)	1.7	1.7	-
Net Operating Income/(Loss)	(\$32.0)	(\$23.4)	\$8.6	(\$8.0)	(\$4.7)	\$3.3	(\$8.6)	(\$7.1)	\$1.5	(\$11.4)	(\$8.8)	\$2.6	(\$4.0)	(\$2.8)	\$1.2

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