



VIRGINIA RAILWAY EXPRESS

Fiscal Year 2025

Recommended Budget for Fiscal Year 2025

Amended Budget for Fiscal Year 2024

Six-Year Capital Improvement Program

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Recommended Budget for Fiscal Year 2025



Introduction

The Virginia Railway Express (VRE) is a commuter rail service jointly owned and operated by the Northern Virginia Transportation Commission (NVTC) and the Potomac and Rappahannock Transportation Commission (PRTC). NVTC and PRTC are political subdivisions of the Commonwealth of Virginia. VRE was created in 1989 under the terms of a Master Agreement executed by the two Commissions and the local jurisdictions that participate in or contribute to the operation of the commuter rail service.

The VRE Operating and Capital Budget is developed annually in accordance with the VRE Master Agreement and includes estimated operating and capital revenues and expenses for the next fiscal year. In addition, the six-year Capital Improvement Program (CIP) provides projections of capital funding and outlays for future years. The preliminary FY 2025 VRE Operating and Capital Budget was initially prepared for review at the September 2023 VRE Operations Board meeting. The proposed budget was reviewed and discussed at subsequent meetings of the VRE Operations Board, the VRE Coordinating Committee (VCC), and the Finance Committee of the Operations Board before its presentation to the Operations Board in December 2023 and the Commissions in January 2024.

The VRE budget uses accrual accounting for major revenue and expense items; for example, transactions such as access fees are recorded for the month due, rather than for the month paid, and related grant revenue is recorded when earned rather than when received. However, the budget is developed on a cash basis for other items, such as payment of principal on outstanding debt, in order to fully capture annual resource needs. The VRE financial statements use the full accrual basis of accounting.

The FY 2025 VRE Budget has been developed to meet existing operational requirements and in accordance with the VRE Mission Statement of providing safe, cost effective, accessible, reliable, convenient, and comfortable commuter-oriented rail passenger service. The FY 2025 VRE Budget was also developed with a focus on the implementation of VRE's planned inaugural start of Saturday train service, which is contingent upon VRE reaching agreement with its host railroads and operations and maintenance contractor; simplifying and streamlining VRE's fare options and policies; supporting a focus on return of ridership following the COVID-19 pandemic; and identifying cost savings opportunities. The VRE Budget and CIP are also developed in accordance with the Financial and Debt Management Principles, most recently updated and approved by the Commissions in September 2021 and detailed later in this document.

The Recommended FY 2025 Operating and Capital Budget totals \$205.7 million. The budget includes a 5% fare increase and projects average weekday daily ridership of 8,500 passengers and average Saturday ridership of 1,000 passengers, which results in \$23.0 million of total fare revenue. These projections reflect the ongoing ridership trends since the end of the COVID-19 pandemic and remain lower than pre-pandemic figures. The total jurisdictional contribution of \$18,300,780 is the same as the approved contribution amount for FY 2021 and represents an increase of \$2.3 million over the FY 2024 budget amount of \$16,000,000.

The FY 2025 budget includes several changes to VRE fares and fare policies:

- A 5% increase in passenger fares
- Making the current Zone 1-3 promotional \$5.00 flat fare permanent (with associated multiride fares).
- Simplification of the fare structure via elimination of the under-utilized seven-day weekly pass
- Allowing children 18 and under to ride free, with concurrent elimination of the VRE Youth discount for children aged 11 to 18 (riders under age 11 ride free currently).
- Restoration of the Amtrak Step-Up ticket program on VRE Mobile only (due to changes in requirements by Amtrak regarding passenger manifests). Final parameters of the program, including the rider-facing cost, remain to be determined through ongoing discussions with Amtrak and the Commonwealth of Virginia. VRE has received I-395/95 Commuter Choice funding to support the restart of this program.

The FY 2025 VRE Budget reflects a change in how the Commonwealth of Virginia supports VRE. Prior to FY 2025, VRE was a participant in the State's MERIT program, where VRE would receive operating subsidy funds based on certain performance criteria, while separately applying for matching grants for VRE's capital program. As of FY 2025, VRE will instead receive up to 3.5% of the Commonwealth Mass Transit Fund (MTF). This dedicated funding amount will cover both operating subsidy and capital grant matching needs.

Staff have worked to limit or eliminate operating cost increases wherever possible, and departmental expenses have been reviewed and evaluated to ensure appropriateness while ensuring VRE

achieves its safety and operational goals. Staff have also worked to leverage grant funding opportunities where available and appropriate. Increases for key expense areas such as right of way and station access fees, train operations, and maintenance of equipment are projected to be lower in FY 2025 than in FY 2024 due to lower projected or actual contractual cost-driver rates, such as the Consumer Price Index (CPI). Diesel fuel costs are also expected to be less volatile and similar to recent years based on the market outlook. In addition, recent increases to liability and property insurance premiums, as well as new insurance needs (e.g., cyber insurance) are expected to be sustained in the FY 2025 operating budget.

The capital projects included in the FY 2025 to FY 2030 CIP are prioritized with an emphasis on regulatory requirements, the maintenance of equipment and facilities to support current service levels, and provisions for employee and passenger safety. Concurrently, VRE focuses the organization on maximizing ridership, maintaining critical infrastructure, and providing a safe and effective transportation option for the region.

Despite the recent challenges from the COVID-19 pandemic, the overall outlook in the FY 2025 to FY 2030 CIP is generally positive. VRE remains in a period of project implementation that will last for several years. At the same time, the Commonwealth's Transforming Rail in Virginia (TRV) program is advancing. TRV will ultimately result in a second Long Bridge crossing of the Potomac River as well as separated freight and passenger rail operations in the Fredericksburg Line corridor. The program of major capital projects that comprise TRV will have long-term positive impacts for both the capacity and reliability of VRE.

In March 2021, VRE executed a Funding

Agreement with the Virginia Department of Rail and Public Transportation, which was subsequently assigned to the Virginia Passenger Rail Authority (VPRA). This agreement committed VRE to a substantial funding contribution to the TRV program utilizing Commuter Rail Operating and Capital (CROC) funds. VRE, with NVTC as the issuer, successfully completed the sale of 30-year revenue bonds backed by CROC in June 2022, and approximately \$119 million of net proceeds from the sale were transferred to VPRA in July 2022 to assist in the CSXT ROW purchase. In accordance with the Funding Agreement, the FY 2025 budget includes \$15 million of annual CROC funds supporting \$7.5 million of annual debt service and \$7.5 million in pay-as-you-go capital contributions to VPRA.



Mission Statement

The Virginia Railway Express, a joint project of the Northern Virginia Transportation Commission and the Potomac & Rappahannock Transportation Commission will provide safe, cost effective, accessible, reliable, convenient, and comfortable commuter-oriented rail passenger service. VRE will contribute to the economic development of its member jurisdictions as an integral part of a balanced, intermodal regional transportation system.



Goals for Fiscal Year 2025

- Due to the impacts of the COVID-19 pandemic on employment and commuting patterns, and thus on VRE ridership, VRE is unlikely to achieve its normal goal of a 50 percent operating ratio (i.e., cost recovery from passenger fares) in FY 2025. VRE's goal for FY 2025 is to continue to provide a safe and reliable transportation option for our region that is available to riders as they return to work after the pandemic, as well as developing opportunities to service new and alternative ridership markets.
- Achieve at least 90 percent on-time performance for train operations.
- Achieve at least 8,500 average weekday daily ridership for the year, and 1,000 average Saturday ridership (contingent upon VRE reaching agreement with its host railroads and operations and maintenance contractor for Saturday service) with ridership increasing over the course of the year as the national and regional economies continue to grow and more employees return to working in office locations.
- Achieve or maintain the following financial ratios:
 - Debt service as a percent of annual budget not greater than 20%.
 - Working capital reserves that are on average not less than two months of operating expenditures, with a goal maintaining three months over a ten-year period.
 - The percentage of pay-as-you-go financing equal to a minimum of 20% of the total funded portion of the capital program over the term of the capital program.
 - Risk management reserves equal to amounts required by the Commonwealth. VRE's Insurance Trust held by the Commonwealth's Division of Risk Management currently has a value of slightly over the \$10 million requirement.

Financial & Debt Management Principles (Adopted November 2013 & Amended July 2021)

Introduction

The purpose of this document is to formalize financial and debt management principles for the Virginia Railway Express (VRE), the commuter rail service jointly owned and operated by the Northern Virginia Transportation Commission (NVTC) and the Potomac and Rappahannock Transportation Commission (PRTC), together referred to as the Commissions. In accordance with the Master Agreement that established VRE, any bonds or notes issued to support the commuter rail operation will be issued in the name of NVTC, with the concurrence of both Commissions and all member jurisdictions. This Statement of Financial and Debt Management Principles confirms the commitment of VRE's Operations Board, the Commissions, and the management and staff of VRE to adhere to sound financial and debt management practices in the conduct of VRE's business.

Commuter Rail Operating and Capital Fund

In March 2018, the Virginia legislature created the Commuter Rail Operating and Capital (CROC) Fund. CROC funds may be used to support VRE's commuter rail operations as well as to make necessary capital investments and improvements, either on a pay-as-you-go basis or through the issuance of debt. CROC funding may also be used as matching funds for state and federal grants.

The Code of Virginia dedicates \$15 million annually from fuels tax revenues collected in the NVTC and PRTC jurisdictions to the CROC Fund. This \$15 million of dedicated funding is then disbursed from the CROC Fund to VRE for its use on operating and capital projects. In October 2018, NVTC and PRTC executed a joint agreement for

the distribution and allocation of the CROC funds. The agreement states that NVTC will serve on behalf of both Commissions as the recipient of all CROC funds and describes how CROC funding will be incorporated into the annual VRE budget process. The agreement also provides for quarterly reporting to the Operations Board by VRE on the receipt, investment, and expenditure of CROC funds.

In March 2021, the Commissions entered into the Passenger Rail Improvements and Funding Agreement (the "Funding Agreement") with the Virginia Department of Rail and Public Transportation (DRPT) as part of the Commonwealth's Transforming Rail in Virginia (TRV) program. The Funding Agreement was executed by DRPT but has since been assigned to the Virginia Passenger Rail Authority (VPRA).

VRE has a two-part commitment in the Funding Agreement. First, VRE will contribute proceeds from a CROC-backed debt issuance to VPRA for assistance with the purchase of rail right of way owned by CSX Transportation. Second, VRE will contribute pay-as-you-go (PAYGO) capital to VPRA for the design and construction of major corridor projects over ten years. Over the first ten years of the Funding Agreement, VRE's entire \$15 million in annual CROC funds will support the TRV program, either as debt service or as PAYGO capital. At the end of this period, half the CROC (\$7.5 million) will continue to be committed to debt service, but VRE will regain control over the other half.

Policy Statement

The original Policy Statements 1 through 13 were adopted in 2013. These policies were developed in consideration of then-existing debt which is tied to the VRE Master Agreement and carries local jurisdiction credit support. However, certain of these policies have broad application beyond VRE's existing debt obligations and can apply to CROC-backed debt. Any CROC-backed debt issued by VRE will be subject to Policy Statements 1, 2, 9, 10a and 10b, 12, and 13.

Policy Statements 14 and 15 are newly created and adopted in July 2021. Policy Statement 14 memorializes VRE's past practices related to refinancing and will apply to both existing debt and to any CROC-backed debt. Policy Statement 15 reflects the separate and distinct legal and credit underpinnings of any CROC-backed debt. CROC-backed debt will be designed to be separate from the rest of VRE's financial resources and supported only from amounts in the CROC Fund.

1. Any debt or financing arrangement issued in support of VRE projects must be in full compliance with all applicable provisions of the Commonwealth of Virginia statutes, federal laws and the VRE Master Agreement.
2. Any long-term debt issued in support of VRE projects or agreements will be included in VRE's Capital Improvement Program and Six Year Financial Forecast and debt will only be issued for approved capital projects. In the case of projects paid for with CROC supported debt, such projects will be approved by the Board. Prior to issuance, VRE will forecast the long-term impact of any non-CROC-backed debt on the use of federal formula funds, the impact on VRE's six year plan, the annual

contributions required from its member jurisdictions over the term of the debt, and to test compliance with the financial ratios described below in Statement 3. Prior to issuance, VRE will forecast the long-term impact of any CROC backed debt on expected cash flows in the CROC Fund and to test compliance with financial ratios applicable to CROC debt described in Statement 15.

3. VRE strives to attain the following financial ratios over its Six-Year Plan:
 - A fare box recovery ratio not lower than 50% of operating expenses.
 - Non-CROC-backed debt service as a percent of annual budget not greater than 20%.
 - Percent of pay-as-you-go financing equal to a minimum of 20% of the total funded portion of the capital program over the term of the capital program.
 - Working capital reserves that are on average not less than 2 months of operating expenditures, with a goal of increasing to 3 months over a 10 year period.
 - Risk management reserves equal to amounts imposed by the Commonwealth. Currently, the risk management reserve requirement is \$10 million.
4. VRE will match one time revenue with one time expenditures to avoid creating structural imbalance in its annual budgets.
5. Projects included in VRE's Capital Improvement Program will be prioritized with emphasis on regulatory requirements, the maintenance of equipment and facilities to support current service levels, and provisions for passenger safety.

6. The capital reserve will be maintained through the contribution of surplus funds generated from operations and from other sources in order to provide the necessary match funds to take advantage of grant funding opportunities and to complete advantageous capital projects.
 - Such funds will be sized to align with limitations imposed by the IRS for tax-exempt bonds and to reflect current market conditions and VRE's desired rating outcomes on its non-CROC debt and its CROC-backed debt.
 - The bond structure will be sufficient to secure a rating in the A category or better.
7. VRE will maintain an asset management plan for all major capital assets which will identify operating, maintenance and renewal costs over the life of the asset. If a reliable source of funding is not expected to be available to meet peak needs when they occur, a sinking fund will be established for this purpose. The annual budget and Capital Improvement Program will include the life-cycle cost impact of each project in the CIP.
8. VRE will maintain access to external liquidity sources, such as a line of credit, because of the heavy reliance on funding from other parties. This short term borrowing will only be used with the approval of the Operations Board and when the source of repayment has been identified.
9. Debt that supports VRE projects will be amortized for a period not to exceed the useful life of the assets being financed.
10. For any publicly sold debt to support VRE projects:
 - Debt service funds will be established at the time of issuance and contributions will be made on a monthly basis so that amounts are available to ensure timely payment of principal and interest when due.
 - A debt service reserve fund will be established (as needed by the revenue bond structure or for credit purposes) to provide a cushion of funding for the debt obligations.
11. The debt service structure that supports VRE projects will be developed and maintained to achieve strong credit ratings while addressing the overall revenue constraints and capacity of VRE. Total principal and interest payments for any borrowing will be structured to create level debt service in aggregate for VRE. Alternatively, VRE may use a more rapid repayment structure, such as equal annual principal payments. The use of back loaded principal repayment as well as bullet and balloon maturities will be avoided, except to achieve overall level aggregate debt service or to match anticipated one-time revenues.
12. As needed, VRE will establish and maintain a separate set of post issuance policies and procedures for managing any required disclosure, tax, or other legal requirements.
13. The use of variable rate debt is discouraged, except under unusual circumstances. However, should it be found to be in VRE's best interest to use this mechanism, the Operations Board and Commissions will first establish appropriate policies and procedures.
14. VRE will refinance its debt when it is in its best financial interest to do so. When a refinancing is undertaken to generate interest rate cost savings, the minimum aggregate present value savings will be three percent (3%) of the refunded debt principal amount.

15. Application of the CROC funding and the CROC-backed debt program shall be subject to the following criteria:
- The CROC-backed debt is solely payable from amounts received in the CROC Fund.
 - Total debt service supported by CROC revenue shall not exceed 66% of the CROC funding.
 - During its effective period starting on July 1, 2021, and through the end date, the C-ROC Funding Agreement shall apply to the initial issue of CROC debt.
 - VRE will target annual debt service coverage (the ratio of annual CROC revenue to annual debt service) to fall within a range of 1.60x to 2.00x, consistent with VRE's credit rating objectives and market standards for similar debt programs.
 - VRE will establish and maintain a debt service reserve fund consistent with market standards for similar debt programs and supportive of VRE's credit rating objectives.
 - VRE will establish and maintain a working capital reserve fund appropriate to ensure liquidity for the CROC portion of VRE's financial operations of approximately two to three months of budgeted, annual CROC Revenues. Such reserves will be built over the 18 month period following adoption of these policies.
 - VRE will strive to achieve a credit rating in the A-category or better for the CROC- backed bond's structure.

The debt service structure that supports VRE projects will be developed and maintained to achieve the credit rating objective described above while addressing the overall revenue constraints and debt capacity of the CROC Fund. Total principal and interest payments for any borrowing will be structured to create level debt service in aggregate. Alternatively, VRE may use a more rapid repayment structure, such as equal annual principal payments or front loaded annual debt service which steps down over time. The use of back loaded principal repayment as well as bullet and balloon maturities will be evaluated based upon the terms of the Funding Agreement and the applicable Policy Statements for CROC debt.



Commuter Rail Operating and Capital (CROC) Fund

In 2018, the Virginia legislature approved the creation of the Commuter Rail Operating and Capital (CROC) Fund. CROC funding is critical to addressing VRE's current and future investment needs and to delivering planned capacity expansion projects. CROC funding is dedicated to "retaining, maintaining, improving, and developing commuter rail-related infrastructure improvements and operations" that are "essential to the Commonwealth's continued economic growth, vitality, and competitiveness." CROC funding may be used to support the cost of VRE's operations as well as to make necessary capital investments and improvements, either on a pay-as-you-go basis or through the issuance of debt. CROC funding may be used as matching funds for state and federal grants.

In addition to creating CROC, the Virginia legislature also authorized changes to the regional fuels taxes collected by the two Commissions. From the total fuels tax revenues that are generated in the Commissions' jurisdictions, \$15 million is dedicated annually to the CROC Fund. This \$15 million of dedicated funding is then disbursed from the CROC Fund to VRE for its use on operating and capital projects. CROC funding does not replace or supplant any existing revenues and current jurisdictional contributions must be maintained.

In October 2018, the Commissions authorized the execution of a joint agreement for the distribution and allocation of the CROC funds. The agreement establishes that NVTC will serve on behalf of both Commissions as the recipient of all funds from the CROC Fund and that project prioritization and programming of the CROC funds must occur as part of the broader annual VRE budget process.

In December 2019, the Commonwealth announced the Transforming Rail in Virginia

(TRV) program, which included a landmark agreement between the Commonwealth and CSX Transportation (CSXT) for the acquisition of railroad right-of-way in the RF&P Corridor. This ambitious program of capital improvements, which includes the construction of a new passenger-dedicated two-track Long Bridge across the Potomac River, will occur in phases over the next decade and beyond. The investments will improve the capacity and reliability of both commuter and intercity passenger rail services while maintaining freight interoperability in the corridor.

To date, VRE has programmed \$45 million of CROC funds (covering fiscal years 2019, 2020, and 2021) towards its L'Enfant and Crystal City station improvement projects as well as the Track 22 rehabilitation project at Washington Union Station in conjunction with Amtrak.

In March 2021, VRE entered into a Funding Agreement with the Virginia Department of Rail and Public Transportation (DRPT), which was subsequently assigned to the new Virginia Passenger Rail Authority (VPRA). The Funding Agreement commits VRE to use CROC funds to support the TRV program in two ways - through the issuance of debt to assist in the CSXT right-of-way purchase and through ten years of pay-as-you-go contributions to the Long Bridge or other planned capital investments in the VRE service area.

In accordance with the requirements of the Funding Agreement, in June 2022, VRE and NVTC (with NVTC as the Issuer) closed the sale of the Transportation District Special Obligation Revenue Bonds (Transforming Rail in Virginia) Series 2022 (Green Bonds). The sale of these 30-year, double-A rated tax-exempt bonds generated approximately \$119 million in net proceeds that were then transferred to VPRA in July 2022.

Fiscal Year 2025 Budget



FY 2025 Budget Assumptions & Summary

The FY 2025 Operating and Capital Budget totals \$205.7 million. FY 2025 budgeted operating expenses of \$118.4 million are higher than the prior year by \$9.5 million, an increase of 8.7%, reflecting the planned inaugural implementation of Saturday VRE Service. The introduction of this planned new service is contingent upon VRE reaching agreements with its host railroads and operations and maintenance contractors. Increased insurance and access and operating contractual costs are balanced by projected revenue sources and the ongoing use of Federal pandemic relief funds. Major assumptions are as follows:

- Total jurisdictional contribution of \$18,300,780, returning to the subsidy level from FY 2021. This is an increase of \$2.3 million over the FY 2024 budget amount of \$16,000,000.
- Planned inaugural implementation of Saturday VRE service with a service plan of 12 daily revenue trains: three northbound and three southbound each on the Manassas and Fredericksburg lines on Saturdays.
- A 5% increase in passenger fares. Fare revenue is budgeted at \$23.0 million based on a projected weekday average daily ridership of 8,500 and 32 daily weekday revenue trains, and a projected 1,000 average daily riders for the planned Saturday service of 12 revenue trains.
- Revenue projections also include several changes to VRE's fares, including:
 - Making the current Zone 1-3 promotional \$5.00 flat fare permanent (with associated multiride fares).
 - Simplification of the fare structure via elimination of the under-utilized seven-day weekly pass
 - Allowing children 18 and under to ride free, with concurrent elimination of the VRE Youth discount for children aged 11 to 18 (riders under age 11 ride free currently).
 - Restoration of the Amtrak Step-Up ticket program on VRE Mobile only (due to changes in requirements by Amtrak regarding passenger manifests). Final parameters of the program, including the rider-facing cost, remain to be determined through ongoing discussions with Amtrak and the Commonwealth of Virginia. VRE has received I-395/95 Commuter Choice funding to support the restart of this program.
- Total FY 2025 state assistance is projected at \$16.0 million, with \$8.3 million programmed to support the operating budget and the remaining \$7.7 million to be used for required capital grant matching. This reflects VRE's departure from the State MERIT funding program and the start in FY 2025 of VRE receiving up to 3.5% of the Commonwealth Mass Transit Fund (MTF).
- Diesel fuel expense is projected at \$5.9 million, based on an average cost per gallon of \$3.25 and projected usage of 1.83 million gallons, inclusive of the planned new Saturday service. This is an increase of \$0.8 million over the original FY 2024 budgeted amount, which did not include planned Saturday service.
- Track access fees across all three host railroads of \$24.9 million, based on estimated or actual contractual amounts, inclusive of the new Saturday service. Reimbursement funding from VPRA for track access fees is budgeted at 84%, or \$20.9 million, unchanged from the reimbursement percentage received in FY 2024.

- Two additional FTE staff proposed in FY 2025, a Facilities Maintenance position and an IT Support position with a focus on Cybersecurity.
- Required contractual increases for train operations and maintenance of equipment budgeted at a net increase of \$1.9 million reflecting the planned addition of Saturday service, projected cost savings opportunities for existing weekday services and a contractual CPI increase of 3.24%.
- Operating contingency at 2.0% of the operating budget, reflecting no change in rate from the 2.0% budgeted for FY 2024.
- Budgeted insurance premium costs increased by \$0.4 million, or 5.5%, due to ongoing evaluation of VRE's needs and changes in the global insurance marketplace.
- In total, net departmental operating expenses increased by 6.2%, or an increase of \$2.5 million compared to FY 2024. This is primarily due to projected costs related to planned implementation of Saturday service and annual major contractual cost increases offset by budget reductions in several areas.
- Federal 5307 (Urbanized Area) and 5337 (State of Good Repair) funding of \$43.1 million, in accordance with the most recent split letter provided to the Federal Transit Administration.
- Capital matching funds from the State for the majority of the required non-federal share for selected projects. Most projects budgeted at 16% match, with historical 34% funding for some older New York Avenue Midday Storage Facility and Washington Union Station improvement project grants.
- Contribution to the Capital Reserve of \$3.0 million.



FY 2025 Subsidy by Jurisdiction

The FY 2025 budget returns the total jurisdictional contribution amount to the same level as FY 2021. Each year, VRE and PRTC conduct a survey of VRE riders that includes the rider's jurisdiction of residence. This survey data serves as the basis for calculating the contribution allocation by jurisdiction, in accordance with the VRE Master Agreement.

Due to the COVID-19 pandemic, for FY 2022 and FY 2023, the VRE Operations Board found that a survey would be challenging to administer safely and unlikely to produce reliable results. Therefore, the Operations Board directed staff that no survey was to be performed in either October 2020 or October 2021 and that the subsidy allocation would remain at FY 2021 allocation percentages for all jurisdictions.

VRE and PRTC staff were able to resume the survey for FY 2024, which occurred in November 2022. For the FY 2025 budget, the survey was again successfully completed in October 2023. The results of this survey were used to calculate the allocation of the FY 2025 jurisdiction contributions.

The FY 2025 jurisdictional subsidy is as follows (see next page):

Subsidy by Jurisdiction FY 2021-2025 and Ridership Survey Results

Jurisdiction	FY 2021		FY 2022 Amended		FY 2023		FY 2024		FY 2025 Recommended		Change FY24 to FY25
	Subsidy	Percent	Subsidy	Percent	Subsidy	Percent	Subsidy	Percent	Subsidy	Percent	
Fairfax County	\$ 6,379,017	34.9%	\$ 1,658,006	34.9%	\$ 4,721,011	34.9%	\$ 5,005,547	31.3%	\$ 5,473,928	29.9%	\$ 468,381
Prince William County	5,930,777	32.4%	1,541,501	32.4%	4,389,276	32.4%	4,924,666	30.8%	5,468,148	29.9%	\$ 543,482
Stafford County	2,477,175	13.5%	643,856	13.5%	1,833,319	13.5%	2,306,625	14.4%	2,782,517	15.2%	\$ 475,892
Spotsylvania County	1,503,754	8.2%	390,849	8.2%	1,112,905	8.2%	1,813,436	11.3%	2,218,752	12.1%	\$ 405,316
Manassas	807,234	4.4%	209,813	4.4%	597,421	4.4%	659,532	4.1%	760,700	4.2%	\$ 101,168
Fredericksburg	367,089	2.0%	95,412	2.0%	271,677	2.0%	518,584	3.2%	698,263	3.8%	\$ 179,679
Manassas Park	468,364	2.6%	121,735	2.6%	346,629	2.6%	450,426	2.8%	531,102	2.9%	\$ 80,676
Arlington	218,219	1.2%	56,719	1.2%	161,500	1.2%	190,784	1.2%	218,219	1.2%	\$ 27,435
Alexandria	149,151	0.8%	38,767	0.8%	110,384	0.8%	130,400	0.8%	149,151	0.8%	\$ 18,751
TOTAL	\$ 18,300,780	100%	\$ 4,756,658	100%	\$ 13,544,122	100%	\$ 16,000,000	100%	\$ 18,300,780	100%	\$ 2,300,780

Jurisdiction	October 2019		October 2020		October 2021		November 2022		October 2023	
	Riders	Percent	Riders	Percent	Riders	Percent	Riders	Percent	Riders	Percent
Fairfax County	2,449	25.9%	No Survey Performed		No Survey Performed		846	23.4%	944	23.8%
Prince William County	2,752	29.1%					977	27.0%	1,056	26.7%
Stafford County	1,520	16.1%					537	14.9%	603	15.2%
Spotsylvania County	1,079	11.4%					501	13.9%	541	13.7%
Manassas	399	4.2%					136	3.8%	151	3.8%
Fredericksburg	287	3.0%					139	3.8%	164	4.1%
Manassas Park	229	2.4%					93	2.6%	106	2.7%
Other	734	7.8%					385	10.7%	398	10.0%
	9,449	100%					3,614	100%	3,962	100%

FY 2025 Summary Recommended Budget

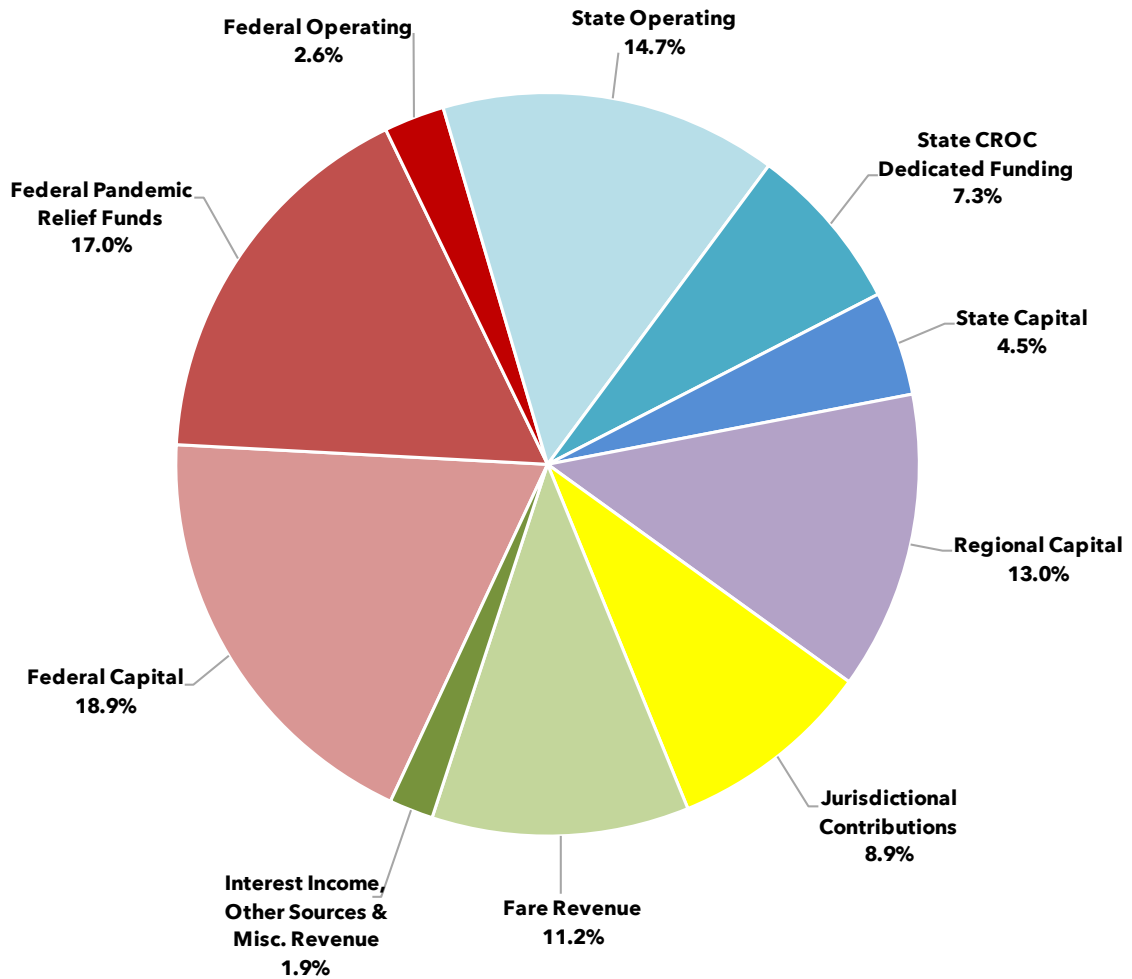
	Approved FY 2024		Recommended FY 2025		Year to Year Changes
	FY 2024 Operating	FY 2024 Capital	FY 2025 Operating	FY 2025 Capital	
Revenue:					
Fare Revenue	\$ 28,640,000		\$ 23,010,000		\$ (5,630,000)
Miscellaneous Revenue	150,000		194,000		44,000
Jurisdictional Contributions	10,555,851	5,444,149	13,416,160	4,884,620	2,300,780
Other Sources (Use of Prev. Surplus)	-	-	-	-	-
Regional (NVTC/NVTA) Grant Funding	-	7,900,000	-	26,686,281	18,786,281
State CROC Dedicated Funding	7,496,000	7,504,000	7,495,000	7,505,000	-
Federal/State Subsidy - Operating (include PRF)	61,104,637		70,560,070		9,455,433
Federal/State Subsidy - Capital		60,909,307		48,209,382	(12,699,925)
Operating/Capital Reserves	-	41,537	-	-	(41,537)
Interest Income	1,000,000		3,750,000		2,750,000
Total Revenue	\$ 108,946,488	\$ 81,798,993	\$ 118,425,230	\$ 87,285,283	\$ 14,965,032
Operating/Non-Operating Expenses:					
Non-Departmental Operating	\$ 9,080,893		\$ 9,706,070		\$ 625,177
Executive, HR & Administration	1,699,800		1,600,800		(99,000)
General Counsel	453,500		482,500		29,000
Government & Public Relations	710,800		747,400		36,600
Marketing	609,000		615,500		6,500
Finance and Accounting	3,294,500		3,258,750		(35,750)
Purchasing and Contract Administration	845,250		899,850		54,600
Project Development	867,900		932,300		64,400
Design & Construction	1,282,500		1,337,000		54,500
Rail Operations	2,602,000		2,554,000		(48,000)
Information Technology	2,389,716		2,633,200		243,484
Facilities Maintenance	3,814,900		4,444,600		629,700
Mechanical Operations	11,534,400		12,267,400		733,000
System Safety & Security	1,097,900		1,329,700		231,800
PRTC	102,000		102,000		-
NVTC	90,000		90,000		-
Train Operations	19,129,000		20,318,000		1,189,000
Maintenance of Equipment	9,556,500		10,240,500		684,000
Amtrak	4,726,000		6,230,000		1,504,000
Amtrak Access Fees	8,264,000		9,527,000		1,263,000
Norfolk Southern Access Fees	3,491,000		4,766,000		1,275,000
CSX Access Fees	9,584,000		10,627,000		1,043,000
					-
Total Operating/Non-Operating Expenses	\$ 95,225,559	\$ -	\$ 104,709,570	\$ -	\$ 9,484,011
CIP Expenditures		\$ 81,798,993		\$ 87,285,283	\$ 5,486,290
Debt Service	13,720,929		13,715,660		(5,269)
Total CIP and Other Expenditures	\$ 13,720,929	\$ 81,798,993	\$ 13,715,660	\$ 87,285,283	\$ 5,481,021
Grand Total Expenses	\$ 108,946,488	\$ 81,798,993	\$ 118,425,230	\$ 87,285,283	\$ 14,965,032

FY 2025 Sources & Uses of Funds

LEVEL OF SERVICE FOR FY 2025	Daily Trains		Avg. Daily Riders		SOURCES OF FUNDS										
	Weekdays	Saturdays	32	8,500	12	1,000	STATE					FEDERAL			
	USES OF FUNDS	Fare Revenue	Interest Revenue	Misc. Revenue	Local Contribution	Other Sources	Regional Funding	State C-ROC Funding	State Operating	State Capital	State STP	5307/5337	Federal Pandemic Relief Funds	Other	TOTAL
		23,010,000	3,750,000	194,000	12,966,225	-	-	-	8,280,792	20,932,800	-	520,000	34,949,753	-	104,603,570
Operating Expenses	104,603,570														
Non-Operating Expenses:															
Operating Reserve	106,000				106,000										106,000
Debt Service Series 2022 Bonds - Prin./Interest	7,495,000							7,495,000							7,495,000
Debt Service MUFG - Gallery IV - 11 Cabcars	1,931,357				77,254					309,017		1,545,086		1,931,357	
Debt Service VRA - 60 Railcars (Local)	99,072				99,072									99,072	
Debt Service VRA - 60 Railcars (Fed/State/Local)	4,190,231				167,609					670,437		3,352,185		4,190,231	
Non-Operating Summary	13,821,660				449,936			7,495,000		979,454		4,897,271		13,821,660	
Total Expenses (Subtotal)	118,425,230	23,010,000	3,750,000	194,000	13,416,160			7,495,000	8,280,792	21,912,254		5,417,271	34,949,753		118,425,230
Capital Projects:															
Franconia-Springfield Station Improvements	14,661,129				586,445					2,345,781		11,728,903		14,661,129	
Equipment Asset Management Program	11,192,500				447,700					1,790,800		8,954,000		11,192,500	
Crossroads Yard (Phase 2)	10,830,525				433,221					1,732,884		8,664,420		10,830,525	
Facilities Asset Management Program	1,250,000				50,000					200,000		1,000,000		1,250,000	
Security Enhancements	105,000				4,200					16,800		84,000		105,000	
Unprogrammed Capital Funds	9,076,345				363,054					1,452,215		7,261,076		9,076,345	
CROC Contribution to VPRA Capital Projects	7,505,000				0			7,505,000		-		-		7,505,000	
Capital Reserve Contribution	3,000,000				3,000,000					-		-		3,000,000	
Capital Project Summary	57,620,499				4,884,620			7,505,000		7,538,480		37,692,399		57,620,499	
CMAQ/REF/I/PROC/Other															
Crystal City Station Improvements (NVT C.C.)	18,786,281						18,786,281								18,786,281
Crystal City Station Improvements (NVT A)	7,900,000						7,900,000								7,900,000
L'Enfant Station Improvements (VPRA)	1,500,000									1,500,000				1,500,000	
Woodbridge Station Improvements (CMAQ)	903,640									180,728			722,912	903,640	
Leeland Rd Station Improvements (GWRC)	574,863									114,973			459,890	574,863	
Summary	29,664,784						26,686,281			1,795,701				1,182,802	29,664,784
TOTAL	\$ 205,710,513	\$ 23,010,000	\$ 3,750,000	\$ 194,000	\$ 18,300,780	\$ -	\$ 26,686,281	\$ 15,000,000	\$ 8,280,792	\$ 31,246,435	\$ -	\$ 43,109,670	\$ 34,949,753	\$ 1,182,802	\$ 205,710,513

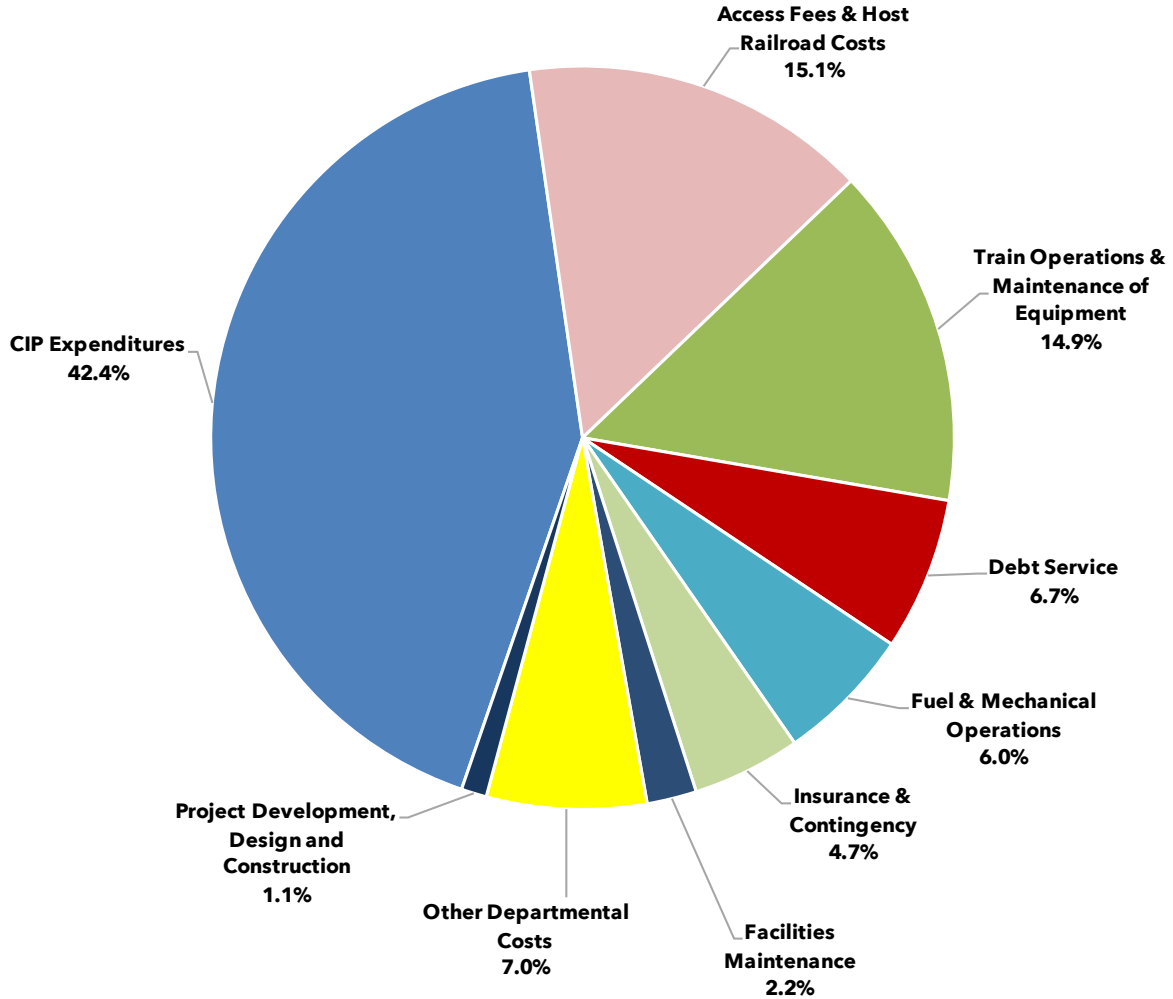
	Funding	Program	Federal Amt	State Amt
Soft Capital Projects				
Debt Service 11 Cabcars	5337	\$ 1,931,357	\$ 1,545,086	\$ 309,017
Access lease funding	84% VPRA	24,920,000	-	20,932,800
Local only	Local	99,072	-	-
Fed/State/Local	5337	2,444,301	1,955,441	391,088
Fed/State/Local	5307	1,745,930	1,396,744	279,349
Grant & Project Management	5307	650,000	520,000	-
Subtotal		\$ 31,790,660		\$ 21,912,254
Capital Projects/Earmarks		87,285,283	38,875,202	9,334,180
Capital Program		\$ 119,075,943	\$ 44,292,472	\$ 31,246,435

FY 2025 Sources of Funds



Revenue Source	FY 2025 Amount	% of Total
Federal Capital	\$ 38,875,202	18.9%
Federal Pandemic Relief Funds	\$ 34,949,753	17.0%
Federal Operating	\$ 5,417,271	2.6%
State Operating	\$ 30,193,046	14.7%
State CROC Dedicated Funding	\$ 15,000,000	7.3%
State Capital	\$ 9,334,180	4.5%
Regional Capital	\$ 26,686,281	13.0%
Jurisdictional Contributions	\$ 18,300,780	8.9%
Fare Revenue	\$ 23,010,000	11.2%
Interest Income, Other Sources & Misc. Revenue	\$ 3,944,000	1.9%
Total Sources of Funds	\$ 205,710,513	100.0%

FY 2025 Uses of Funds



Type of Use	FY 2025 Amount	% of Total
CIP Expenditures	\$ 87,285,283	42.4%
Access Fees & Host Railroad Costs	\$ 31,150,000	15.1%
Train Operations & Maintenance of Equipment	\$ 30,558,500	14.9%
Debt Service	\$ 13,715,660	6.7%
Fuel & Mechanical Operations	\$ 12,267,400	6.0%
Insurance & Contingency	\$ 9,706,070	4.7%
Facilities Maintenance	\$ 4,444,600	2.2%
Other Departmental Costs	\$ 14,313,700	7.0%
Project Development, Design and Construction	\$ 2,269,300	1.1%
Total Uses of Funds	\$ 205,710,513	100.0%

Amended Budget for Fiscal Year 2024



FY 2024 Budget Amendments

As part of the annual process of adopting the budget for the upcoming fiscal year, VRE also revises the current year budget to reflect updated projections for revenues and expenses and changes to capital funding sources. In most years, this is a relatively technical process of adjusting specific line items that were uncertain at the time of adoption, and it does not usually result in significant changes to the overall budget.

However, given the ongoing challenges of projecting ridership in the post-pandemic environment, the amended FY 2024 operating budget includes some material differences from the original approved version with respect to revenues. The major revisions to the FY 2024 budget are identified below:

Revenue

- Decrease in passenger fare revenue in the amount of \$12.2 million, to reflect the slower than projected return of ridership. Total projected passenger fare revenue is reduced from \$28.6 million to \$16.3 million.
- Increase in state operating assistance in the amount of \$1.7 million to reflect a higher funding amount than originally projected.
- An increase in interest income of \$2.5 million, reflecting higher than projected interest rates and more funds held in interest bearing accounts due to the Series 2022 Bonds.
- Increase in the utilization of federal pandemic relief funds of \$8.0 million reflecting overall lower than projected revenues but no net increase in budgeted costs.

Expenses

- FY 2024 operating contingency is reduced by a net \$1.48 million for various additions and revisions of current year operating and capital costs and revenue. The notable expense changes are:

- Increase in consulting for the VRE System Plan (Phase II and III) of \$500,000;
- Increase in contractual Amtrak labor costs for maintenance of equipment related to the Railroad labor union settlement of \$450,000;
- Increase in total insurance costs of \$410,000, reflecting market conditions and additional coverages (Cyber insurance, as an example);
- Increase in Information Technology consulting for work towards internal systems improvements and development of \$250,000;
- Increase in diesel fuel costs of \$240,000;
- Increase of \$153,000 for the purchase of three replacement trucks for VRE facility staff use;
- Increase in facility security costs of \$142,000 as a result of a newly procured contract for those services;
- Increase in costs for Facilities Maintenance of \$104,000 for a temporary Facility Maintenance Assistant position to meet projected work levels;
- Minor miscellaneous increase across VRE's operating departments, with a net increase of \$276,000;
- Decrease in staff salary and fringe costs of \$557,000 to reflect vacant positions for the first half of FY 2024;
- Decrease in budgeted Keolis incentives of \$250,000 to reflect recent experience;
- Decrease in Finance and Accounting consulting, software and Debt Allowance to reflect revised projections and new contracts, totaling \$242,000.

- The operating contingency remaining after the changes detailed above is \$306,000 for the second half of FY 2024.

Capital Program

- \$16.9 million of previously unallocated prior year federal formula funds were allocated to three programs or projects in the CIP. In each case, federal formula funds represent 80% of the total dollar amount, with the remaining 20% coming from state and local match.
 - Facilities Asset Management (FAM) program: \$1.25 million
 - Alexandria Station Improvements project: \$12.8 million
 - Fredericksburg Station Rehabilitation project: \$2.9 million
- The Manassas Park Parking Expansion received additional funding totaling \$8.6 million:
 - \$2.5 million from the I-66 Commuter Choice program (VRE is a sub-recipient to the City of Manassas Park, which applied for the funds)
 - \$6.1 million from the DRPT MERIT program (VRE and the City applied jointly, but VRE is the grantee)
- Approximately \$3.5 million of VRE Capital Reserve funds are committed to complete the construction of the Quantico Station Improvements project, though VRE continues to explore alternative funding options.

FY 2023 Surplus/Deficit

- Federal pandemic relief funds (specifically CARES and ARP Act funds in FY 2023) were used to backfill reduced passenger fare revenue. These grant funds required no local match and were available to support nearly all operating expenses related to the provision of VRE service that were not already covered by other operating revenues. Therefore, VRE ended FY 2023 with essentially a zero net position (i.e., no surplus or deficit).
- Operating reserve (working capital) currently at slightly more than three months of operating expense - no additional contribution required.
- Budgeted \$3.0 million contribution made to Capital Reserve.

FY 2024 Amended Sources & Uses of Funds

LEVEL OF SERVICE FOR FY 2024		32 Trains		6,575 Average Daily Riders															
		SOURCES OF FUNDS										Access and Lease Fees							
USES OF FUNDS		STATE							FEDERAL				TOTAL						
		Fare Revenue	Interest Revenue	Misc. Revenue	Local Contribution	Other Sources	Regional Funding	State C-ROC Funding	State Operating	State Capital	State STP	5307/5337		Federal Pandemic Relief Funds	Other	Amtrak	NS	CSX	Total
Operating Expenses	95,167,559	16,370,000	3,500,000	150,000	10,153,745	-	-	-	6,737,550	17,924,760	-	520,000	39,811,504	-	95,167,559	8,264,000	3,491,000	9,584,000	21,339,000
Non-Operating Expenses:																			
Operating Reserve	58,000				58,000														
Debt Service Series 2022 Bonds - Prin./Interest	7,496,000				-			7,496,000											
Debt Service MUFG - Gallery IV - 11 Cabcars	1,931,357				77,254					309,017		1,545,086		1,931,357					
Debt Service VRA - 60 Railcars (Local)	99,072				99,072									99,072					
Debt Service VRA - 60 Railcars (Fed/State/Local)	4,194,500				167,780					671,120		3,355,600		4,194,500					
Non-Operating Summary	13,778,929	-	-	-	402,106	-	-	7,496,000	-	980,137	-	4,900,686	-	13,778,929					
Total Expenses (Subtotal)	108,946,488	16,370,000	3,500,000	150,000	10,555,851	-	-	7,496,000	6,737,550	18,904,897	-	5,420,686	39,811,504	-	108,946,488				
Capital Projects:																			
New York Avenue Midday Storage Facility	15,012,878				600,515					5,104,379		9,307,984		15,012,878					
Alexandria Station Improvements	12,761,889				510,476					2,041,902		10,209,511		12,761,889					
Washington Union Station Improvements	10,000,000				400,000					3,400,000		6,200,000		10,000,000					
L'Enfant Station Improvements	11,122,923				444,917					1,779,668		8,898,338		11,122,923					
Franconia-Springfield Station Improvements	4,854,871				194,195					776,779		3,883,897		4,854,871					
Fleet Expansion Coaches (Railcars)	3,133,206				125,328					501,313		2,506,565		3,133,206					
Fredericksburg Station Rehabilitation	2,919,378				116,775					467,100		2,335,502		2,919,378					
Equipment Asset Management Program	1,696,865				67,875					271,498		1,357,492		1,696,865					
Facilities Asset Management	1,250,000				50,000					200,000		1,000,000		1,250,000					
Security Enhancements	105,000				4,200					16,800		84,000		105,000					
Unprogrammed Capital Funds	-				-					-		-		-					
Quantico Station Improvements	3,532,939				-		3,532,939			-		-		3,532,939					
CROC Contribution to VPRA Capital Projects	7,504,000				-		-	7,504,000		-		-		7,504,000					
Capital Reserve Contribution	2,929,869				2,929,869									2,929,869					
Capital Project Summary	76,823,818	-	-	-	5,444,149	3,532,939	-	7,504,000	-	14,559,440	-	45,783,290	-	76,823,818					
CMAQ/REF/IPROC																			
Crystal City Station Improvements (NVTA)	7,941,537					41,537	7,900,000							7,941,537					
Manassas Park Parking Exp. (Commuter Choice)	2,500,000						2,500,000							2,500,000					
Manassas Park Parking Exp. (DRPT MERIT)	6,101,000									6,101,000				6,101,000					
L'Enfant Station Improvements (VPRA)	1,100,000									1,100,000				1,100,000					
Brooke Station Improvements (GWRC)	574,863									114,973			459,890	574,863					
Leeland Road Station Improvements (GWRC)	574,863									114,973			459,890	574,863					
Summary	18,792,263	-	-	-	-	41,537	10,400,000	-	-	7,430,945	-	-	919,781	18,792,263					
TOTAL	\$ 204,562,569	\$ 16,370,000	\$ 3,500,000	\$ 150,000	\$ 16,000,000	\$ 3,574,476	\$ 10,400,000	\$ 15,000,000	\$ 6,737,550	\$ 40,895,282	\$ -	\$ 51,203,975	\$ 39,811,504	\$ 919,781	\$ 204,562,569				

	Funding	Program	Federal Amt	State Amt
Soft Capital Projects				
Debt Service 11 Cabcars	5337	\$ 1,931,357	\$ 1,545,086	\$ 309,017
Access lease funding 84% VPRA		21,339,000	-	17,924,760
Access lease funding (50%/30%) SSTP/State		-	-	-
Local only Debt Service VRA - 60 Railcars		99,072	-	-
Fed/State/Local Debt Service VRA - 60 Railcars	5337	2,446,792	1,957,433	391,487
Fed/State/Local Debt Service VRA - 60 Railcars	5307	1,747,708	1,398,167	279,633
Grant & Project Management	5307	650,000	520,000	-
Grant & Project Management				-
Subtotal		\$ 28,213,929		\$ 18,904,897
Capital Projects/Earmarks		95,616,081	46,703,071	21,990,385
Capital Program		\$ 123,830,010	\$ 52,123,756	\$ 40,895,282

Six-Year Financial Forecast for FY-2025-2030



Introduction

In accordance with the VRE Master Agreement, the FY 2025 budget includes a six-year financial plan, covering FY 2025 through FY 2030. The key assumptions in the forecast are outlined below. In particular, the projection assumes that jurisdictional subsidy and passenger fares maintain their current purchasing power by increasing at the rate of inflation (modeled here at 2.5% annually). Actual decisions by the Board during each annual budget cycle may or may not include such increases.

- Operating ratio is not projected to be maintained at 50% or higher through FY 2030.
- Projected service level:
 - 32 daily weekday revenue trains for FY 2025 – FY 2030.
 - 12 daily revenue trains on Saturdays for FY 2025 – FY 2030 (contingent upon negotiations between VRE and its host railroads, as well as the operations and maintenance contractor).
- Operating costs:
 - Increase in base costs varies by year, based on projected inflationary pressures and economic conditions.
 - Train operations and maintenance of equipment, midday services, fuel, track leases and debt service tracked separately.
- Fare revenue:
 - A 5% increase in FY 2025 and annual increases of 2.5% for FY 2026 to FY 2030.
- Local subsidy:
 - Return to pre-pandemic level of \$18.3 million in FY 2025; an annual increase of 2.5% is projected for FY 2026 to FY 2030.
- Grant revenue:
 - Access fee reimbursement funding from VPRA equal to 84% of access costs through FY 2030.
 - State grant funding based on current State projection for FY 2025, with projected amounts at historical average for FY 2026 through FY 2030 and reflecting the change in State funding methodology (i.e., up to 3.5% of the Commonwealth Mass Transit Fund (MTF) annually). This pool of funding will service both operating and capital needs as determined annually as part of the VRE budget process.
 - Federal capital program is shown as in six-year CIP, with stable projected funding availability from FY 2025 to FY 2030.
- Tools for addressing potential funding gaps in future years are listed at the bottom of the forecast: use of Federal pandemic relief funds, reduction, or deletion of annual contribution to capital reserve; use of federal funds for preventive maintenance in operating budget; use of C-ROC dedicated funding for operating expenses; and use of capital or operating reserve funds, as applicable. Some combination of these and other options would be considered if funding issues are not resolved, with priority use of VRE's available federal pandemic relief funds.

FY 2025-2030 Six-Year Financial Forecast

Description	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Comments
Number of Trains in Daily Weekday Service	32	32	32	32	32	32	32	
Manassas Line Weekdays	16	16	16	16	16	16	16	8 NB, 8 SB per Weekday per Service Line
Fredericksburg Line Weekdays	16	16	16	16	16	16	16	8 NB, 8 SB per Weekday per Service Line
Number of Trains in Daily Weekend Service	-	12	12	12	12	12	12	
Manassas Line Weekends	-	6	6	6	6	6	6	Saturdays contingent on Host Railroad and Contractor Negotiations
Fredericksburg Line Weekends	-	6	6	6	6	6	6	3 NB, 3 SB per Saturday per Service Line
Average Weekday Daily Ridership (ADR)	10,000	8,500	9,400	10,500	11,700	13,000	13,300	
Average Weekend Daily Ridership (ADR)	-	1,000	1,400	1,550	1,750	1,950	2,000	
Average Fare Price	11.50	10.50	10.76	11.03	11.31	11.59	11.88	Projects Annual Escalation at Est. CPI of 2.5%
Potential Operating Ratio	30%	22%	24%	27%	30%	33%	33%	Return to 50% ratio driven by return of ridership and reduction of use of Pandemic Relief Funds
Use of Funds for Operations								
Net Operating Expenses	27,932,059	29,251,070	30,128,602	31,032,460	31,963,434	32,922,337	33,910,007	Projected at a Net 3% increase per year
Budgeted Operating Reserves	58,000	106,000	335,585	346,481	357,736	369,364	381,376	Maintain Minimum of 17% Operating Reserve
Insurance	7,300,000	7,700,000	8,008,000	8,328,320	8,661,453	9,007,911	9,368,227	Projected at a Net 4% increase per year
Amtrak	4,726,000	6,230,000	6,479,200	6,738,368	7,007,903	7,288,219	7,579,748	Projected at a Net 4% increase per year
Contracted Train Operations	19,129,000	20,318,000	20,927,540	21,555,366	22,202,027	22,868,088	23,554,131	Projected at a Net 3% increase per year
Maintenance of Equipment	9,556,500	10,240,500	10,547,715	10,864,146	11,190,071	11,525,773	11,871,546	Projected at a Net 3% increase per year
Fuel	5,185,000	5,944,000	6,181,760	6,429,030	6,686,192	6,953,639	7,231,785	Projected at a Net 4% increase per year
Track Lease Expense	21,339,000	24,920,000	25,916,800	26,953,472	28,031,611	29,152,875	30,318,990	Based on projected contractual increases
Debt Service	13,720,929	13,715,660	11,791,975	11,791,575	11,787,847	11,790,028	11,788,084	Based on Debt Service schedules
Total Operating Costs	108,946,488	118,425,230	120,317,178	124,039,219	127,888,273	131,878,234	136,003,894	
Sources of Funds For Operations								
Fare Revenue	28,640,000	23,010,000	26,200,000	30,000,000	34,200,000	39,000,000	40,900,000	
Interest Income	1,000,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000	
Other Income	150,000	194,000	194,000	194,000	194,000	194,000	194,000	
Other	-	-	-	-	-	-	-	One-Time Expenditures, Use of Prev. FY Surplus
State CROC Dedicated Funding (Operating)	7,496,000	7,495,000	7,499,500	7,499,000	7,498,500	7,497,750	7,496,500	CROC - Operating Portion (Series 2022 Debt Service)
State Operating Support	5,000,000	8,280,792	8,494,944	8,821,360	9,153,772	9,493,828	9,840,095	Est. Total of \$16 million split between Operating and Capital Support
State Operating Grant (Incl. Track Access & Debt F.	18,904,897	21,912,254	22,441,056	23,311,877	24,216,997	25,159,328	26,138,754	FY24-FY29, State at 84% for Track Access Reimbursement
Federal Grants:								
Track Access Lease Funding	-	-	-	-	-	-	-	FY25-FY30, State (VPRA) at 84% for Track Access Reimbursement
Federal Operating Funds (Debt service & loans)	4,900,686	4,897,271	3,354,722	3,354,802	3,352,220	3,354,565	3,354,010	
Other Federal Revenues	520,000	520,000	520,000	520,000	520,000	520,000	520,000	
Federal Pandemic Relief Funds	31,779,054	34,949,753	-	-	-	-	-	
Total Operating Revenues	98,390,637	105,009,070	72,454,223	77,451,040	82,885,489	88,969,471	92,193,359	
Surplus/(Deficit) for Operations	(10,555,851)	(13,416,160)	(47,862,954)	(46,588,179)	(45,002,784)	(42,908,763)	(43,810,536)	
Jurisdictional Contribution	16,000,000	18,300,780	18,758,300	19,227,257	19,707,938	20,200,637	20,705,653	Projects Annual Escalation at Est. CPI of 2.5%
Net subsidy available for capital match	5,444,149	4,884,620	(29,104,655)	(27,360,922)	(25,294,846)	(22,708,127)	(23,104,883)	
Use of Funds for Capital Program								
Capital Cost Base Program	81,798,993	87,285,283	65,407,098	65,407,498	65,311,225	59,509,044	59,410,988	
Total Capital Program Costs	81,798,993	87,285,283	65,407,098	65,407,498	65,311,225	59,509,044	59,410,988	
Sources of Funds for Capital Program								
Federal Grants:	80%	80%	80%	80%	80%	80%	80%	
Federal funding (Includes CMAQ)	45,300,447	38,875,202	39,125,278	39,125,198	39,127,780	39,125,435	39,125,990	Includes CARES Act Capital Funding FY22
Federal funding - Track Access	0%	0%	0%	0%	0%	0%	0%	FY25-FY30, State (VPRA) at 84% for Track Access Reimbursement
Matching Funds								
State Capital Grants - non-federal costs	15,608,860	9,334,180	7,825,056	7,825,040	7,825,556	7,825,087	7,825,198	
Local/Other Funds	41,537	-	-	-	-	-	-	
Regional Capital Grant Funding	7,900,000	26,686,281	-	-	-	-	-	NVTC Commuter Choice & NVT Grants
State CROC Dedicated Funding - Capital	7,504,000	7,505,000	7,500,500	7,501,000	7,501,500	7,502,250	7,503,500	CROC - Capital Portion
Net local subsidy available for capital match	5,444,149	4,884,620	(29,104,655)	(27,360,922)	(25,294,846)	(22,708,127)	(23,104,883)	
Total Sources of Funding for Capital Program	81,798,993	87,285,283	25,346,179	27,090,316	29,159,990	31,744,646	31,349,806	
Additional funds required to fund Operations and Capital:								
Additional required for operations/base program	\$ -	\$ -	\$ (40,060,919)	\$ (38,317,182)	\$ (36,151,235)	\$ (27,764,398)	\$ (28,061,182)	
Potential Means to Address Future Gap As Needed:								
Use of Federal Pandemic Relief Funds (Future Years)	-	-	(40,060,919)	(38,317,182)	(21,783,551)	0	0	
Reduction of Annual Capital Reserve Contribution	-	-	-	-	(3,000,000)	(3,000,000)	(3,000,000)	
Use of Federal Formula Funds for Preventive Maint.	-	-	-	-	-	-	-	80% Federal Money, Net Effect of Use
Use of CROC Funds for Operations	-	-	-	-	-	-	-	CROC Funding may be used for Capital or Operating
Use of Reserve Funds	-	-	-	-	-	-	-	
Funding To Be Determined	-	-	-	-	(11,367,684)	(24,764,398)	(25,061,182)	
Remaining Shortfall After Potential Solutions Utilized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note: Capital Program excludes debt service

Capital Improvement Program FY-2025-2030



Introduction

The FY 2025 - 2030 VRE Capital Improvement Program (CIP) is an integrated set of projects and programs that will improve passenger safety and operational efficiency, maintain the VRE system in a state of good repair, and expand capacity. The six-year CIP includes both fully- and partially-funded projects. Future projects that are unfunded are not shown in the six-year program but are discussed separately.

- **Funded projects** are those that are funded through federal formula grants received annually by VRE; through state funding in accordance with the Commonwealth's Six-Year Improvement Program (SYIP); through already allocated funds from other entities, such as NVTA, FAMPO or a VRE jurisdiction; or through other committed sources.
- **Partially funded projects** are those that are pending a discretionary allocation by a funding authority or for which a funding source has not yet been identified. Because discretionary funding relies on the actions of other entities, funds may not be available when needed.

In addition to grants and other funding agreements with outside partners, VRE has the following internal funding mechanisms to support the capital program:

- **The Commuter Rail Operating and Capital (CROC) Fund** was created by the General Assembly in 2018. CROC funding is dedicated to "retaining, maintaining, improving, and developing commuter rail-related infrastructure improvements and operations" in the Commonwealth. VRE receives a dedicated allocation of \$15 million annually from CROC that may be used to support the cost of VRE's commuter rail operations as well as to make necessary capital investments and improvements, either on a pay-as-you-go basis or through the issuance of debt. CROC funding may be used as matching funds for state and federal grants. As a result of the funding agreement with the Virginia Passenger Rail Authority (VPRA), CROC funds in each of the six years of the FY 2024-2029 CIP are dedicated to payment of debt service and to capital support for major VPRA projects (primarily the new Long Bridge).
- **The Capital Reserve** was created in order to complete projects, take advantage of grant opportunities that require substantial local match, or to fund initial costs to support major grant proposals or evaluate alternatives. Funding is provided from prior year surpluses, the sale of assets, and, beginning in FY 2015, from a \$3 million annual jurisdictional contribution included in the budget.

Description of CIP

The VRE Capital Improvement Program is designed to maintain VRE passenger equipment and facilities in a state of good repair and to accommodate growth within adopted service and safety standards. Projects and programs in the CIP fall into one of the following categories:

- The acquisition of land for a public purpose.
- The construction or purchase of an asset of significant size, including rolling stock and other equipment, facilities, railroad infrastructure and automated systems.
- Rehabilitation or major repair to all or part of a major facility, piece of equipment, or other asset, beyond the level considered as routine annual maintenance.
- Any specific planning, engineering, design work or grant and project management costs related to an individual project falling within the first three categories.
- Any long-term grant funded projects for which inclusion in the CIP is considered appropriate.

Priorities: Projects included in the CIP are prioritized with an emphasis on passenger safety, regulatory requirements, and maintaining current equipment and facilities in a state of good repair. In addition, expansion projects are selected in accordance with VRE's System Plan 2040 and with the state's Transforming Rail in Virginia (TRV) program.

Board/Commission Approval: Once the CIP has been developed, it is forwarded as part of the budget to the VRE Operations Board. With their approval, the budget goes to the Commissions for final authorization. The VRE budget process begins in the summer, with approval by the Operations Board in December and Commissions in January. Grant applications for the next fiscal year are prepared based on the approved CIP. The Operations Board and Commissions formally approve the current year of the CIP and amendments to the prior year.

Project Information: Detailed project information is provided, including a summary of funding sources for each project. FY 2024 funding reflects the amended budget for that year. In order to provide a complete picture of each project, funding and cost information is provided from the inception of the project through to its conclusion.

Prior Year Projects: Projects fully funded in prior years are reported in the CIP until all work on the project is completed. However, work completed in prior years as part of VRE's Equipment Asset Management (EAM) and Facilities Asset Management (FAM) programs is not reflected, as these programs are essentially permanent.

The Capital Improvement Program (CIP) is a comprehensive inventory of VRE's planned capital projects and the capital funding sources that have been identified for the six years of the plan (FY 2025 to FY 2030). The primary purpose of the CIP is to provide a realistic picture of the funding outlook and any challenges VRE may face in securing adequate funding to pay for needed capital improvements. Many projects in VRE's six-year program are fully funded; however, certain key projects are only partially funded and additional funding must be identified. The recent sharp increases in inflation and the cost of key materials (steel, concrete, etc.) have resulted in cost increases and funding gaps on some projects. VRE's internal funding sources (such as the Capital Reserve) and certain federal formula funds may be programmed to fill some of these gaps, but VRE will also continue to pursue additional funding at the federal, state, regional, and local level in order to fully fund the capital program.

The capital improvement projects are designed to maintain and enhance VRE's service by

renovating and strengthening the core system; improving the system’s security and reliability; and modernizing and expanding the system to accommodate increasing ridership demand. This CIP is a snapshot of the current outlook and is updated periodically as projects are further developed and the funding environment evolves.



Capital Financial Outlook

The overall outlook for the FY 2025 to FY 2030 CIP is generally positive, despite the impacts of the COVID-19 pandemic. Political and legislative actions over the past few years - including the creation of the dedicated CROC Fund at \$15 million per year, the commitment by the Commonwealth to continue current levels of reimbursement for track access fees, and the creation of the Virginia Passenger Rail Authority as part of the Transforming Rail in Virginia program - have created an environment that is supportive of VRE's long-term growth.

Some funding challenges do remain. On the capital side, certain key near-term projects are still partially unfunded, and while CROC and Capital Reserve funds may be available to fill some gaps, an ongoing VRE priority for FY 2025 will be to continue to work with local, state and other partners on securing additional funding for the commuter rail system. The statutory limitations on the use of VRE's primary source of federal formula funding (the Section 5337 State of Good Repair program) further complicates the capital funding picture.

Finally, this six-year CIP includes projects to expand VRE's rolling stock (both locomotives and coaches). This expansion is currently programmed for roughly the FY 2028 to FY 2032 period, with the first major expenditures expected in FY 2028, which is why they are included in this six-year plan. This fleet expansion is currently unfunded and represents a significant majority of the total unfunded amount in the CIP.

Given current estimates, total project costs for projects in the FY 2025-FY 2030 CIP (including all costs to complete) are approximately **\$1.32 billion**. Committed funding for these projects currently totals **\$856.7 million** (65% funded) from a range of federal, state, regional, and local sources. This figure includes life-to-date funding through FY 2024. The table below presents a summary of VRE's funded and unfunded project costs by program area that are included in the FY 2025 - 2030 Six Year Plan.

FY 2025 - 2030 CIP by Program Area (in millions)

Program Name	Cost of Projects	Funded	Unfunded
Asset Management/State of Good Repair	\$94.7	\$94.7	\$0.0
Information Technology	\$4.5	\$4.5	\$0.0
Maintenance and Storage Facilities	\$450.4	\$309.6	\$140.8
Station Parking	\$47.3	\$40.8	\$6.5
Rolling Stock	\$359.0	\$84.6	\$274.3
Passenger Station Facilities	\$366.5	\$322.5	\$43.9
Total	\$1,322.3	\$856.7	\$465.6

Capital Sources and Uses

Capital projects frequently rely on funds obligated in prior years, unlike operating expenses. Most grants are awarded on a reimbursement basis, and grant allocations can be obtained for specific projects and programs over multiple years during which they can “accumulate” and be committed to a contract when the balance is sufficient for that phase of the project to proceed. The construction phase of a capital project will not be initiated unless and until the entire underlying funding commitment is in place.

In order to operate within funding constraints, VRE’s CIP centers on the fundamental need to prioritize the most vital initiatives and investments necessary to achieve key safety, reliability, capacity, and sustainability goals. The FY 2025 capital budget is driven primarily by the need to meet established programmatic commitments and maintain the necessary financial capacity to address emerging and longstanding needs required to maintain the safety and reliability of essential capital assets.

Capital funds come from a wide variety of federal, state, regional, and local sources. Except for FTA Section 5307 and 5337 formula allocations and the associated state transit capital match and local matching funds, most of VRE’s capital funding sources are one-time competitive or discretionary grants. Given the magnitude of VRE’s capital needs over the next six years and beyond, an aggressive approach to securing discretionary grants has been pursued in recent years and will continue to be necessary. Advocacy for project grant funding must be continuous at the local, regional, state, and federal levels from the moment a project is initiated. This process is intensive and requires the coordinated efforts of VRE staff, other local and regional bodies, and elected officials. The charts and graphs at the end of this section show the magnitude of the various funding sources on which VRE relies.

Decision-Making Factors

VRE considers several factors when determining which capital projects are allocated the limited funding that is available, including:

- Does the expenditure maintain the system in a state of good repair?
- Does this expenditure help VRE manage risk? Does this expenditure address VRE’s biggest identified sources of risk?
- Does this expenditure close an identified need (i.e., a gap between target and actual service levels)?
- Does this expenditure minimize life-cycle cost?
- Does this expenditure yield ongoing operational cost savings either through efficiency or reduced risk?
- Project continuity: Is this project already underway and does it need ongoing funding to continue implementation from a prior year?
- Project interdependence: Are other projects dependent on this project? Is this project dependent on others?

Commuter Rail Operating and Capital (CROC) Fund

As part of the FY 2020 budget, the Operations Board adopted the follow criteria for programming of CROC funds:

1. CROC funds should be prioritized to projects that are not eligible for typical VRE discretionary capital funding sources, such as DRPT Smart Scale or NVRTA regional funding.
2. CROC funds should be prioritized to projects where a commitment of local funding could leverage significant state or federal matching funds.
3. CROC funds should support projects that are necessary in order to allow for future capacity expansion.

4. VRE should continue to use the Capital Reserve to fund smaller needs (such as minor cost or scope changes in an existing project) and should use CROC funds on 'transformative' projects.
5. VRE should consider CROC funds as a supplementary funding source for the replacement of major existing assets such as railcars.

In March 2021, VRE executed a Funding Agreement with DRPT (that was subsequently assigned to the Virginia Passenger Rail Authority) for a contribution to the TRV program using CROC funds. The agreement called for (a) the issuance of debt backed by CROC, with the proceeds used to assist in the Commonwealth's purchase of rail right-of-way from CSX Transportation, and (b) a ten-year period whereby any CROC funds not used for debt service would be used on a pay-as-you-go basis to reimburse VPRA for expenses incurred on major capital projects in the VRE service area.

VRE (with NVTC as the issuer of the bonds) completed the sale of revenue bonds backed by the CROC Fund in June 2022, in accordance with the Funding Agreement. These bonds have a 30-year term and flat annual debt service of \$7.5 million per year (i.e., half of the annual \$15 million that VRE receives). Approximately \$119 million in net proceeds from the bond sale were transferred to VPRA in July 2022 for the ROW purchase. As of November 2022, VPRA has indicated they intend to use VRE's CROC PAYGO funding support of \$7.5 million per year on the design, engineering, and construction of the new Long Bridge.

Unfunded Projects and Unprogrammed Funding Sources

Approximately \$465.6 million (35%) of VRE's \$1.32 billion CIP is currently unfunded. This figure includes the Broad Run Expansion, New York Avenue Midday Storage, and

L'Enfant Station and Fourth Track projects that are within the six-year window, and Fleet Expansion railcars and locomotives that are primarily beyond the next six years, as well as other smaller projects. These unfunded needs will be addressed in future budget cycles through a combination of applications for discretionary funding as well as the programming of internal VRE funds.

In addition to these unfunded projects, the six-year CIP period also includes federal grant funds - primarily Section 5337 State of Good Repair (SGR) funds and the associated state and local match - that are not currently programmed to a specific project. The total unprogrammed amount (inclusive of the required match) is over \$200 million over the entire CIP period, with the majority of those unprogrammed funds in the last three years of FY 2027-2030.

In the past, when VRE's allocation of federal funds was smaller and its investment needs for SGR projects were larger, VRE was able to fully program its federal funds each year. Now, while VRE is still able to program the majority of its funds for projects such as debt service, Washington Union Terminal, midday storage, and asset management activities, a portion of the funds remains unprogrammed. Unfortunately, these SGR funds are not available to support VRE's capacity expansion projects, and VRE's primary existing assets - railcars, locomotives, stations, parking lots, and yards - do not require significant rehabilitation or replacement at this time. VRE is working with stakeholders, including the Federal Transit Administration, on alternative strategies to utilize this SGR funding in a timely manner. In addition, VRE believes it is prudent at this time to keep some of these funds unprogrammed in the event that economic changes or other uncertainties lead to significant cost increases for existing SGR projects.

CIP Project Sheets

The FY 2025-2030 CIP includes 26 separate projects. For ease of understanding, these individual projects have been grouped into categories with identifying project IDs:

Asset Management/State of Good Repair – refers to projects that ensure that assets perform at their highest level throughout their service life, and to the formal effort to consistently address, evaluate, analyze and prioritize the condition of VRE’s rolling stock and facilities.

Information Technology – includes project that supports the installation of an Enterprise Resource Planning system to support VRE operations and the Upgrade of VRE’s Transit Display system and train information portal.

Passenger Station Facilities – includes projects that lengthen or widen existing station platforms, construct new platforms at current stations or add new stations to the system.

Rolling Stock Equipment – refers to the purchase of replacement or expansion locomotives and coaches; coaches may be either cab cars or trailers.

Station Parking – includes projects that modify or expand parking at specific VRE station locations. Parking may be provided in surface lots or as structured parking. Parking at a station can exclusively serve VRE riders but may also serve other users such as bus transit riders at multi-modal stations.

Track and Signal Infrastructure – refers to the installation of rail ties, rail fastenings, hardware and roadbed over which trains operate; the electrical or mechanical signal devices used to control train movements; and other railroad infrastructure such as interlockings, crossovers, switches, or turnouts.

Train Maintenance and Storage Facilities – includes midday or overnight storage tracks and related switches, signals, or power sources; buildings, structures or equipment used to inspect, repair or maintain rolling stock; warehouse facilities; crew buildings; and other facilities or equipment such as employee parking or exterior fencing or lighting.

In addition, projects can be classified by project type, as follows:

Asset Management – improvements or repairs to prolong the useful life of an existing asset; meet mandated requirements or otherwise modernize the asset or system; or to enhance safety and security.

Replacement and Rehabilitation – replacement or major rehabilitation of an existing asset.

Expansion – improvements implemented primarily for the purpose of increasing capacity.

Other – Office building improvements and other miscellaneous non-transit projects.

Several projects are in process that will benefit VRE but are being undertaken by others: the construction of the Potomac Shores VRE station; the Fredericksburg Line Third Track project(s) and the Fourth Track between RO (Rosslyn) and AF (Alexandria) being undertaken by VPRRA; and potential parking additions. Although these projects are important to the operation of the VRE system, they are not included in the CIP. More information on these projects is provided after the project pages, along with a brief discussion of other future projects that may or may not be undertaken by VRE.

The tables below list the individual projects within each project category, including the identifying Project ID, and shows the funding needs by year for the total program and summarize the funding

sources for the FY 2025 to FY 2030 CIP indicating the amount unfunded by year. No unfunded amounts are reflected through FY 2024 since project work cannot be authorized unless funding is available. Any delays this may have caused to the desired project schedule is noted on the individual project sheet.

Capital Improvement Program by Program Area (in millions)

Program	Project Name	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Asset Management/ State of Good Repair	Equipment Asset Management		\$8.24	\$15.49	\$12.28	\$10.63	\$13.26	\$11.88	\$10.00		\$81.8
	Facilities Asset Management		1.80	1.50	1.50	1.10	1.00	1.20	1.00		\$9.1
	Security Cameras	0.76	0.64	0.54							\$1.9
	Security Enhancements/Lighting	0.48	0.69	0.11	0.11	0.11	0.11	0.11	0.11		\$1.8
	SUBTOTAL ASSET MANAGEMENT	1.24	11.37	17.63	13.88	11.83	14.37	13.19	11.11	0.00	\$94.6
Information Technology	Real-Time Info & TRIP/VMS II upgrade	0.64	0.59	2.00	1.25						\$4.5
	SUBTOTAL INFORMATION TECHNOLOGY	0.64	0.59	2.00	1.25	0.00	0.00	0.00	0.00	0.00	\$4.5
Passenger Station Facilities	Alexandria Station Improvements	4.07	0.51	7.95	15.90	15.90					\$44.3
	Backlick Rd Station Improvements			0.29	1.41	3.44	3.31				\$8.5
	Brooke Station Improvements	0.50				0.91	2.68	2.68	2.68		\$9.5
	Crystal City Station Improvements	1.91	1.50	18.93	19.22	10.89	16.46				\$68.9
	Franc.-Springfield Station Improvements	1.44	1.56	13.50	13.50	2.52					\$32.5
	Fredericksburg Station Rehabilitation	3.37	11.03								\$14.4
	Leeland Rd Station Improvements	0.40	0.00		0.92	4.52	4.52				\$10.4
	L'Enfant Station and Fourth Track	0.84	0.50	5.25	5.25	35.00	35.00	32.89			\$114.7
	Manassas Station Improvements	0.00	0.10	1.53	1.42	6.07					\$9.1
	Quantico Station Improvements	16.64	10.87								\$27.5
	Woodbridge Station Improvements	0.00	0.00	1.37	1.37						\$2.7
Washington Union Terminal Projects	0.00	3.92	10.00	10.00						\$23.9	
SUBTOTAL PASSENGER STATION FACILITIES	29.16	29.98	58.82	69.00	79.27	61.97	35.57	2.68	0.00	\$366.5	
Rolling Stock	Expansion Coaches - 21 Railcar	17.43	6.49	2.71		56.38		1.61			\$84.6
	Expansion Coaches - TRV	0.00	0.00	0.00	0.00	48.00	48.00	48.00	50.82		\$194.8
	Expansion Locomotives - TRV	0.00	0.00	0.00	0.00	0.00	0.00	20.00	20.00	39.50	\$79.5
	SUBTOTAL ROLLING STOCK	17.43	6.49	2.71	0.00	104.38	48.00	69.61	70.82	39.50	\$359.0
Station Parking	Leeland Rd Parking Improvements	0.00		0.45	1.34	2.56	7.69				\$12.0
	Manassas Park Parking Expansion	2.91	9.59	12.00	10.76						\$35.3
	SUBTOTAL STATION PARKING	2.91	9.59	12.45	12.11	2.56	7.69	0.00	0.00	0.00	\$47.3
Maintenance & Storage Facilities	Broad Run Expansion	4.39	1.32	31.75	56.00	37.00					\$130.5
	Lifecycle Overhaul & Upgrade (LOU) Facility	51.75	0.97								\$52.7
	Crossroads Yard - Parking	0.60	0.61	6.19							\$7.4
	Crossroads Yard Phase 2	0.00	0.45	5.47	5.92	4.32	9.16	9.16	4.58	16.00	\$55.1
	New York Ave Midday Storage	2.30	0.03	12.50	25.80	70.00	70.00	2.00	11.00	11.10	\$204.7
	SUBTOTAL MAINTENANCE & STORAGE	59.04	3.37	55.90	87.72	111.32	79.16	11.16	15.58	27.09	\$450.4
TOTAL		\$110.4	\$61.4	\$149.5	\$184.0	\$309.4	\$211.2	\$129.5	\$100.2	\$66.6	\$1,322.2

Capital Improvement Program by Funding Type (in millions)

Type	Funding Source	Lifeto Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal	FTA Formula Funds (5307/5337)	189.98	45.78	30.73	10.33	10.33	11.08	11.08	8.68	0.00	318.0
	5307 GWRC Vanpool	1.64	1.15	0.57	0.00	0.00	0.00	0.00	0.00	0.00	3.4
	CARES Act (1% Set-Aside)	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.9
	Federal Funds - Other	6.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.4
	Federal Funds - VDOT	2.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.3
	Local match - Federal Other	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.7
	Federal CMAQ/RSTP	27.41	0.00	0.72	0.00	0.00	0.00	0.00	0.00	0.00	28.1
	SUBTOTAL - FEDERAL	229.22	46.93	32.03	10.33	10.33	11.08	11.08	8.68	0.00	359.7
State	DRPT MERIT	0.00	6.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.1
	State Match to FTA Federal	62.88	14.56	6.15	2.07	2.07	2.22	2.22	1.74	0.00	93.9
	State - CMAQ/RSTP Match	7.27	0.00	0.18	0.00	0.00	0.00	0.00	0.00	0.00	7.5
	State - IPROC	13.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.6
	State - REF	5.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.7
	VPRA Capital	1.80	1.10	1.50	6.00	6.00	5.90	0.10	0.00	0.00	22.4
	SMART SCALE	92.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.7
	SUBTOTAL - STATE	183.96	21.76	7.83	8.07	8.07	8.12	2.32	1.74	0.00	241.8
Regional/ Local	I-66 OTE Concession Payment	128.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128.5
	City of Manassas Park	0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.7
	NVTA	21.40	7.90	7.90	0.00	0.00	0.00	0.00	0.00	0.00	37.2
	I-66 Commuter Choice	0.00	2.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.5
	I-95/395 Commuter Choice	0.00	0.00	18.79	0.00	0.00	0.00	0.00	0.00	0.00	18.8
SUBTOTAL - REGIONAL/LOCAL	150.57	10.40	26.69	0.00	0.00	0.00	0.00	0.00	0.00	187.7	
Internal/ VRE	VRE - State REF Local Match	1.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.3
	VRE Capital Reserve	2.51	3.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.1
	VRE Local Match	10.74	2.51	1.17	0.15	0.15	0.15	0.15	0.12	0.00	15.1
	Comm. Rail Oper. & Capital (CROC)	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.0
	SUBTOTAL - INTERNAL/VRE	59.52	6.09	1.17	0.15	0.15	0.15	0.15	0.12	0.00	67.5
Unfunded	Unfunded (To Be Determined)	0.00	0.00	30.25	95.51	339.87	0.00	0.00	0.00	0.00	465.6
	SUBTOTAL - UNFUNDED	0.00	0.00	30.25	95.51	339.87	0.00	0.00	0.00	0.00	465.6
TOTAL		\$623.3	\$85.2	\$98.0	\$114.1	\$358.4	\$19.4	\$13.6	\$10.5	\$0.0	\$1,322.3

Asset Management/ State of Good Repair



Project Name:
Equipment Asset Management Program

Project ID:
EAM

Program:
Asset Management/State of Good Repair

Project Type:
Asset Management

Location:
N/A



Project Description

This ongoing program provides funding for major lifecycle overhaul and upgrade efforts for VRE rolling stock to ensure all equipment is maintained in a state of good repair in accordance with VRE's Maintenance Management Plan and Transit Asset Management program. This program includes major SGR projects on the locomotives such as Head End Power (HEP) renewals, power assemblies, and painting, and major SGR projects on the railcars including wheelchair lifts, window gaskets, and seatback covers, as well as a range of other rehalitation and replacement initiatives.

Project Funding

This program is funded with federal 5337 (Rail State of Good Repair) formula grants requiring a 20% state or local match.

Schedule Information			Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29
Phase	Ongoing								
Equipment Asset Management Program									

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	10,131,200	1,357,492	9,250,000	9,250,000	9,250,000	10,000,000	10,000,000	7,958,376		67,197,068
Federal State Match	2,026,240	271,498	1,850,000	1,850,000	1,850,000	2,000,000	2,000,000	1,591,675		13,439,414
VRE Local Match	506,560	67,875	92,500	92,500	92,500	100,000	100,000	79,584		1,131,518
Total Funding	12,664,000	1,696,865	11,192,500	11,192,500	11,192,500	12,100,000	12,100,000	9,629,635		81,768,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	N/A	8,240,000	15,485,000	12,275,000	10,625,000	13,263,000	11,880,000	10,000,000		81,768,000

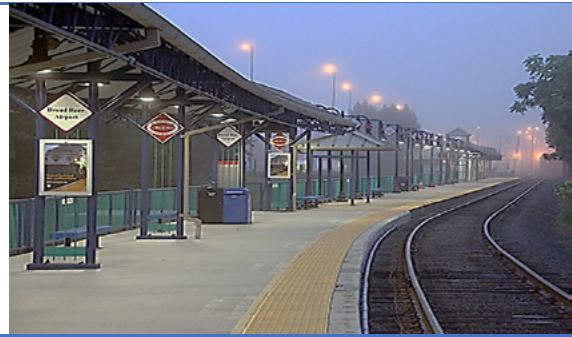
Project Name:
Facilities Asset Management Program

Project ID:
FAM

Program:
Asset Management/State of Good Repair

Project Type:
Asset Management

Location:
System-wide



Project Description

As VRE facilities age, there is an increasing need for repairs and improvements to maintain these assets in a State of Good Repair (SGR). An independent evaluation of all station, maintenance, storage, office facilities and systems was conducted at the beginning of FY 2018 in accordance with VRE's Transit Asset Management program, in order to establish maintenance, rehabilitation and replacement cycles and priorities. This ongoing program supports those required rehabilitation and replacement efforts at VRE facilities.

Project Funding

This ongoing program is funded with federal 5337 (Rail State of Good Repair) formula grants requiring a 20% state or local match.

Schedule Information		Facilities Asset Management Program						
Phase	Ongoing	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29
Facilities Asset Management Program		[Red bar indicating ongoing funding from Jul-23 to Jul-29]						

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	641,981	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	638,019		7,280,000
Federal State Match	128,396	200,000	200,000	200,000	200,000	200,000	200,000	127,604		1,456,000
VRE Local Match	32,099	50,000	50,000	50,000	50,000	50,000	50,000	31,901		364,000
Total Funding	802,476	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	797,524		9,100,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	N/A	1,800,000	1,500,000	1,500,000	1,100,000	1,000,000	1,200,000	1,000,000		9,100,000

Project Name:

Security Cameras

Project ID:

0055

Program:

Asset Management/State of Good Repair

Project Type:

Asset Management

Location:

System-wide

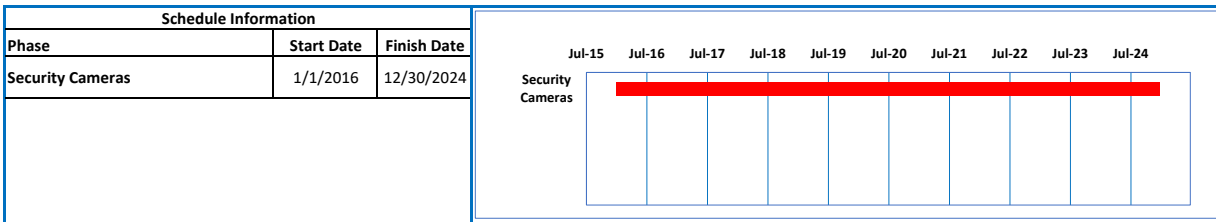


Project Description

The system of security cameras and infrastructure at VRE stations and yards is being modernized and expanded. This project covers cameras at VRE's existing facilities, including stations and yards/maintenance facilities. The cost of the initial installation of cameras associated with construction projects is included in the budgets for these projects. Funding is currently provided for cameras and associated hardware at 22 locations.

Project Funding

This project is funded with federal 5307 (Urbanized Area formula program) grants requiring a 20% state or local match as well as the required 1% safety/security set aside in the federal CARES and CRRSAA pandemic funds allocated to VRE.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	862,960									862,960
Federal State Match	172,592									172,592
VRE Local Match	43,148									43,148
CARES Act (1% Set-Aside)	860,605									860,605
Total Funding	1,939,305									1,939,305

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	760,797	640,106	538,402							1,939,305

Project Name:

Security Enhancements

Project ID:

multiple

Program:

Asset Management/State of Good Repair

Project Type:

Asset Management

Location:

multiple



Project Description

Grantees receiving federal 5307 funds must certify that at least 1% of funding received each fiscal year is being used for transit security projects. Eligible projects include improvements to station lighting and security, systems safety consulting, and security drills with first responders. VRE is currently using the funds to improve and replace lighting systems at both stations and maintenance facilities.

Project Funding

Projects are funded through 1% set-aside of federal 5307 annual allocations for transit security projects. Annual allocation is \$105,000.

Schedule Information		
Phase	Ongoing	
Security Enhancements		

Security Enhancements

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	896,178	84,000	84,000	84,000	84,000	84,000	84,000	84,000		1,484,178
Federal State Match	174,762	16,800	16,800	16,800	16,800	16,800	16,800	16,800		292,362
VRE Local Match	93,905	4,200	4,200	4,200	4,200	4,200	4,200	4,200		123,305
Total Funding	1,164,844	105,000	105,000	105,000	105,000	105,000	105,000	105,000		1,899,844

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	477,450	687,394	105,000	105,000	105,000	105,000	105,000	105,000		1,794,844

Information Technology



Project Name:
Real-Time Multimodal Traveler Information
& TRIP/VMS Upgrade

Project ID:
0054 & 0057

Program:
Information Technology

Project Type:
Asset Management

Location:
System-wide



Project Description

VRE has implemented automatic passenger counters in all railcars and automatic parking counters at all VRE parking facilities. While train location information is currently provided on the internet and on screens at the stations, real-time train arrival information will be provided through additional channels. Software upgrades will be required to provide these real-time data feeds that can then be integrated with VRE Mobile and other third-party apps and websites, as well as on display screens at VRE stations and other locations along the I-66 corridor. This work is being performed in conjunction with the planned upgrade of VRE's TRIP/VMS system for providing customer information.

Project Funding

This project is funded through the I-66 Outside the Beltway (OTB) Concessionaire Payment as part of the broader Manassas Line Capacity Expansion program.

Schedule Information		
Phase	Start Date	Finish Date
RTMTI and TRIP/VMS Upgrade	1/1/2018	12/31/2025

The Gantt chart displays a red bar representing the project duration from July 2017 to July 2025. The x-axis is labeled with dates: Jul-17, Jul-18, Jul-19, Jul-20, Jul-21, Jul-22, Jul-23, Jul-24, and Jul-25. The bar spans from the beginning of Jul-17 to the end of Jul-25.

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
I-66 OTB Concession Payment	3,481,000									3,481,000
Capital Reserve	1,000,000									1,000,000
Total Funding	4,481,000									4,481,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	641,841	586,210	2,000,000	1,252,949						4,481,000

Passenger Station Facilities



Project Name:
 Alexandria Station Improvements
Project ID:
 0010
Program:
 Passenger Station Facilities
Project Type:
 Replacement and Rehabilitation
Location:
 City of Alexandria

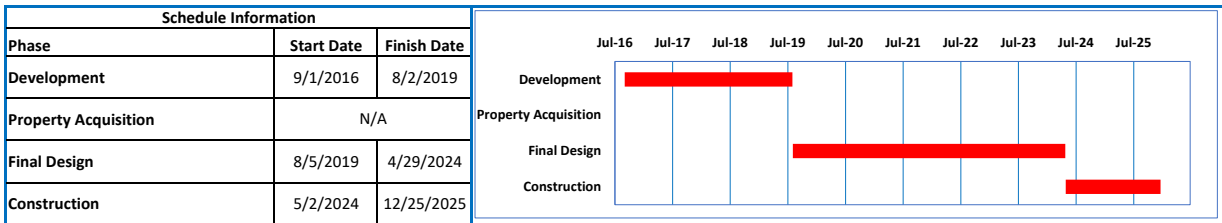


Project Description

The project will provide an ADA-compliant, grade-separated pedestrian tunnel and elevator access between the two platforms at the VRE/Amtrak station in Alexandria and modify and extend the east platform at the station to accommodate eight-car trains and enable the platform to service two trains simultaneously, from a track on each side of the platform. The west platform adjacent to the station building will also be modified to raise its height relative to the top of rail as part of the project. This project is being designed and constructed in conjunction with the VPRA-led effort to replace the King Street and Commonwealth Avenue railroad bridges immediately north of the station as part of the Alexandria Fourth Track project.

Project Funding

The project is funded primarily through the Commonwealth of Virginia SmartScale program (as part of VRE's broader Fredericksburg Line Expansion program) as well as Federal funds to eliminate railroad grade crossings and improve railroad safety.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	320,000	10,209,511								10,529,511
Federal State Match	64,000	2,041,902								2,105,902
VRE Local Match	16,000	510,476								526,476
Federal Funds - VDOT	2,256,346									2,256,346
Federal Funds - Other	6,362,381									6,362,381
Local match - Federal Other	706,932									706,932
State - Smart Scale	21,852,452									21,852,452
Total Funding	31,578,111	12,761,889								44,340,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	4,065,818	512,493	7,952,338	15,904,676	15,904,676					44,340,000

Project Name:
Backlick Road Station Improvement

Project ID:
0072

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
Fairfax County

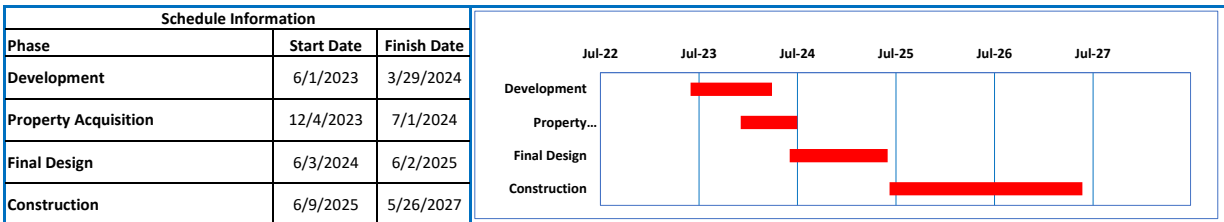


Project Description

The existing platform at the VRE Backlick Road Station on the Manassas Line only accommodates five-car train sets for boarding and detrainment, forcing some passengers to move to different cars for alighting from longer trains. The platform extension project will construct an approximately a 300-foot platform extension to accommodate eight-car trains.

Project Funding

This project is currently supported with Federal CMAQ/RSTP funds. Additional CMAQ funds are being sought for the unfunded portion of the project.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - CMAQ/STP/RSTP	2,000,000									2,000,000
State - CMAQ/STP/RSTP Match	500,000									500,000
Unfunded (To Be Determined)				5,954,206						5,954,206
Total Funding	2,500,000			5,954,206						8,454,206

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan			290,395	1,413,171	3,443,370	3,307,270				8,454,206

Project Name:
Brooke Station Improvements
Project ID:
0025
Program:
Passenger Station Facilities
Project Type:
Expansion
Location:
Stafford County

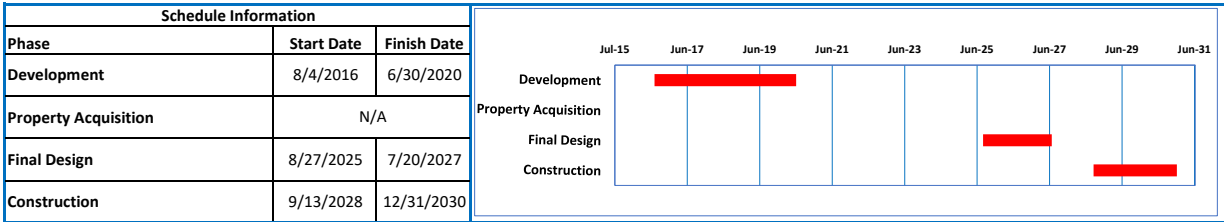


Project Description

This project previously included the design and construction of an extension to the existing platform, a new second platform, and a new pedestrian overpass at Brooke Station. However, given the project phasing and operational separation of the Transforming Rail in Virginia program, the Brooke project is being rescoped to include only an expansion of the existing side platform. These capacity enhancements will improve operational efficiency and accommodate eight-car trains.

Project Funding

The project is funded primarily through the Commonwealth of Virginia SmartScale program (as part of VRE's broader Fredericksburg Line Expansion program) as well as Federal CMAQ funds. Rail Enhancement Fund (REF) funding that supported the original larger project has been reallocated.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 29	Total
5307 GWRC vanpool program	820,913	574,863								1,395,776
State - Smart Scale	7,393,331									7,393,331
Unfunded (To Be Determined)					672,348					672,348
Total Funding	8,214,244	574,863			672,348					9,461,455

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	496.705				913.950	2,683.600	2,683.600	2,683.600		9,461.455

Project Name:
Crystal City Station Improvements

Project ID:
0008

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
Arlington County

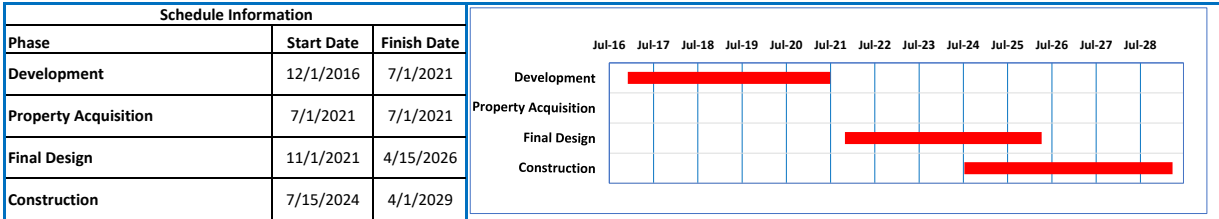


Project Description

This project includes the planning, design, permitting, and construction for an expanded and relocated station and platform for the VRE Crystal City Station and related track modifications. The project will construct an island platform to enable simultaneous boarding of two trains and accommodate full-length trains and the planned fourth track in and around the station. This project is being coordinated with the fourth track project between AF and RO interlockings, the planned CC2DCA pedestrian bridge connection to Ronald Reagan National Airport, and Long Bridge Capacity Improvements. This project will be delivered in two phases: Phase 1 will design and construct the north entrance and station platform. Phase 2 will design and construction the south entrance.

Project Funding

The project is funded with multiple funding sources including Federal formula grants, NVTA funds, Rail Enhancement funds (REF), Commuter Rail Operating and Capital (C-ROC) funds, and VRE Capital Reserve funds.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	10,950,770									10,950,770
Federal State Match	2,190,154									2,190,154
VRE Local Match	547,539									547,539
NVTA	4,400,000	7,900,000	7,900,000							20,200,000
State - REF	707,000									707,000
VRE - State REF Local Match	303,000									303,000
VRE Capital Reserve	174,619	41,537								216,156
Comm. Rail Oper. & Capital (CROC)	15,000,000									15,000,000
I-95/395 Commuter Choice			18,786,281							18,786,281
Total Funding	34,273,082	7,941,537	26,686,281							68,900,900

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	1,905,132	1,498,415	18,927,328	19,220,265	10,893,900	16,455,860				68,900,900

Project Name:
 Franconia-Springfield Station Improvements
Project ID:
 0014
Program:
 Passenger Station Facilities
Project Type:
 Expansion
Location:
 Fairfax County

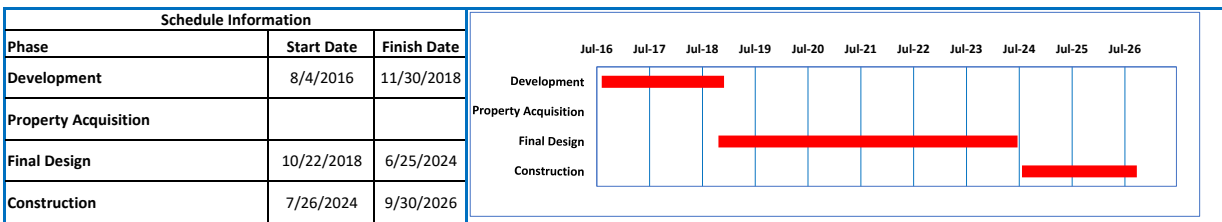


Project Description

This project supports the design and construction of an extension to the existing west platform (adjacent to WMATA) and a widening/extension of the existing east platform at the VRE Franconia-Springfield Station. These capacity expansions will improve operational efficiency and accommodate eight-car trains. The project is within the limits of the broader VPRF Franconia to Lorton Third Track project, which will block existing access to the east platform. A pedestrian ramp and tunnel entrance will be constructed to maintain that access.

Project Funding

This project is funded with with NVTA funds and federal 5337 (state of good repair) formula funds.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds		3,883,897	11,728,903							15,612,800
Federal State Match		776,779	2,345,781							3,122,560
VRE Local Match		194,195	586,445							780,640
NVTA	13,000,000									13,000,000
Unfunded (To Be Determined)										
Total Funding	13,000,000	4,854,871	14,661,129							32,516,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	1,442,702	1,555,980	13,500,000	13,500,000	2,517,318					32,516,000

Project Name:
Fredericksburg Station Rehabilitation
Project ID:
0029
Program:
Passenger Station Facilities
Project Type:
Rehabilitation
Location:
Fredericksburg

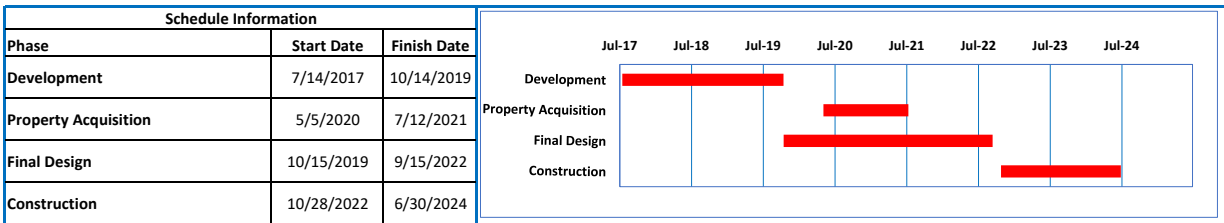


Project Description

The project supports rehabilitation of the existing Fredericksburg station. Work includes repair of approximately 125 feet of the southernmost portion of each platform, dental concrete repairs, lighting, and signage. The project will improve the boarding capacity for VRE and Amtrak trains. In conjunction with the platform repairs, stairs will be added at the southeast corner of the station for safe passenger movements to nearby parking. This new passenger path will not require crossing Princess Anne Street at-grade.

Project Funding

This project is funded with federal 5337 (Rail State of Good Repair) formula grants requiring a 20% state or local match.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 29	Total
Federal - Formula Funds	9,184,498	2,335,502								11,520,000
Federal State Match	1,836,900	467,100								2,304,000
VRE Local Match	459,225	116,775								576,000
Total Funding	11,480,622	2,919,378								14,400,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	3,370,011	11,029,989								14,400,000

Project Name:
Leeland Road Station Improvements

Project ID:
0026

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
Stafford County

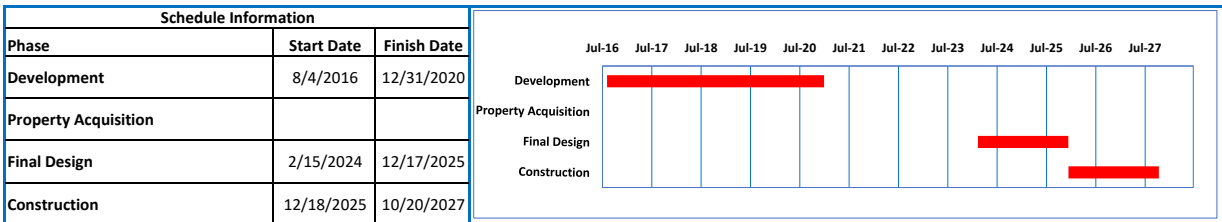


Project Description

This project previously included the design and construction of an extension to the existing platform, a new second platform, and a new pedestrian overpass at Leeland Road Station. However, given the project phasing and operational separation of the Transforming Rail in Virginia program, the Leeland Road station project is being rescoped to include only an expansion of the existing side platform. These capacity enhancements will improve operational efficiency and accommodate eight-car trains.

Project Funding

The project is funded primarily through the Commonwealth of Virginia SmartScale program (as part of VRE's broader Fredericksburg Line Expansion program) as well as Federal 5307 funds allocated to the project by the George Washington Regional Commission (GWRC).



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
5307 GWRC Vanpool	820,913	574,863	574,863							1,970,639
State - Smart Scale	4,859,514									4,859,514
Unfunded (To Be Determined)				3,530,884						3,530,884
Total Funding	5,680,427	574,863	574,863	3,530,884						10,361,037

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	403,310			918,107	4,519,810	4,519,810				10,361,037

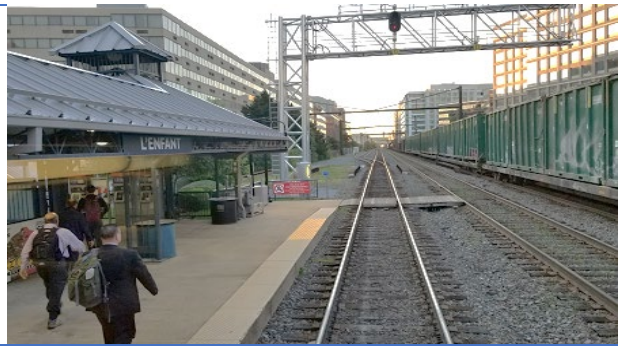
Project Name:
L'Enfant Station and Fourth Track

Project ID:
0004

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
District of Columbia

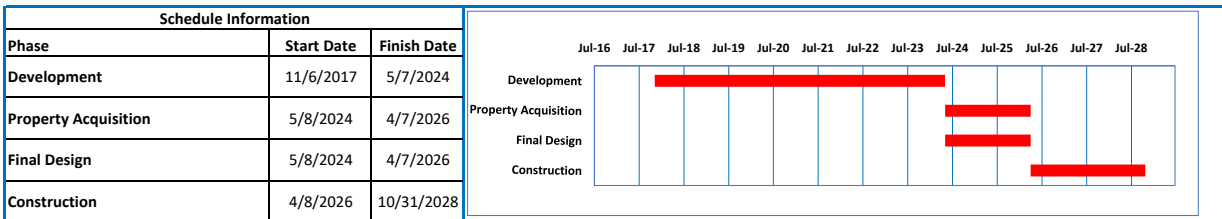


Project Description

This project includes the planning, design, permitting, and construction for an expanded VRE L'Enfant Station and an additional mainline track between the Virginia (VA) and L'Enfant (LE) Interlockings in Washington, DC. The expanded station will support simultaneous boarding of two full-length trains. The project will improve station access and customer convenience while also improving service reliability. The project will be coordinated with the broader Long Bridge capacity investments by the Commonwealth.

Project Funding

This project is supported by a range of sources, including VPRA capital funds, Federal formula funds, CROC funds and REF funds, as well as other sources yet to be determined.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	14,493,439	8,898,338								23,391,777
Federal State Match	2,898,688	1,779,668								4,678,355
VRE Local Match	724,672	444,917								1,169,589
State CROC	26,083,711									26,083,711
State - REF	2,226,000									2,226,000
VRE - State REF Local Match	954,000									954,000
VRE Capital Reserve	46,000									46,000
VPRA Capital	1,800,000	1,100,000	1,500,000	6,000,000	6,000,000	5,900,000	100,000			22,400,000
Unfunded (To Be Determined)					33,783,568					33,783,568
Total Funding	49,226,509	12,222,923	1,500,000	6,000,000	39,783,568	5,900,000	100,000			114,733,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	837,261	500,000	5,252,390	5,252,390	35,000,000	35,000,000	32,890,959			114,733,000

Project Name:
Manassas Station Improvements

Project ID:
0043

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
City of Manassas

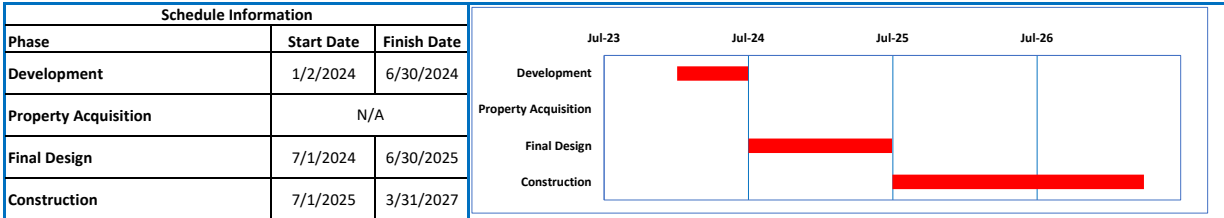


Project Description

This project includes the development, design, permitting and construction of an expansion to the south side (railroad east) platform at the VRE Manassas Station to serve full length trains and enhance pedestrian access.

Project Funding

This project is funded through the I-66 Outside the Beltway (OTB) Concessionaire Payment as part of the broader Manassas Line Capacity Expansion program.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
I-66 OTB Concession Payment	9,125,000									9,125,000
Total Funding	9,125,000									9,125,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan		100,000	1,528,574	1,422,485	6,073,941					9,125,000

Project Name:
Quantico Station Improvements
Project ID:
0023
Program:
Passenger Station Facilities
Project Type:
Expansion
Location:
Prince William County

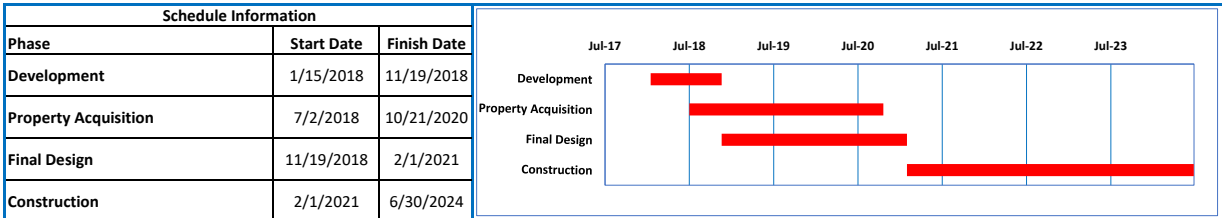


Project Description

This project provides for improvements at the Quantico Station, including design and construction of an island platform and pedestrian bridges; extension of the existing platform; and site/civil, track bed and drainage improvements (including Retaining Wall) in conjunction with Track and Signal Work provided by CSXT under scope of separate but concurrent contract/project with DRPT. Improvements are being coordinated with the Arkendale to Powell's Creek third track project being implemented by the DRPT and CSXT, of which Quantico Station Improvements is a sub-project.

Project Funding

This project is funded through a combination of Intercity Passenger Rail Operating and Capital (IPROC) and SMART SCALE grants through the Commonwealth of Virginia.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
State - IPROC	13,622,204									13,622,204
State - Smart Scale	10,350,857									10,350,857
VRE Internal Funds		3,532,939								3,532,939
Total Funding	23,973,061	3,532,939								27,506,000

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Construction	6,675,815	13,006,703	2,853,890	1,600,000						24,136,408
Total Spending Plan	16,640,754	10,865,246								27,506,000

Project Name:
Woodbridge Station Improvements

Project ID:
0076

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
Fairfax County



Project Description

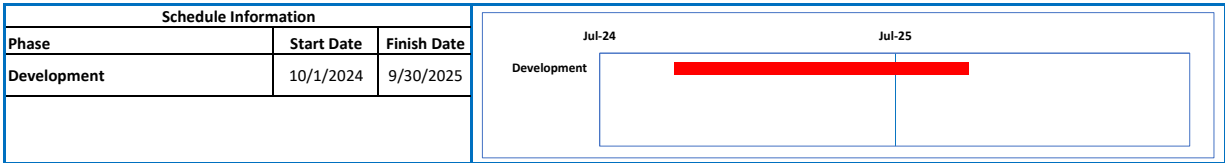
This project includes the development of initial concepts for an expansion of the VRE Woodbridge Station to serve full length trains, enhance pedestrian access, and enable the planned addition of a third and fourth main track as part of future phases (Phase 3 or beyond) of the Transforming Rail in Virginia program.

Project Funding

This project is funded with Federal CMAQ grants.

Project Description

This project includes the development initial concepts for an expansion of the VRE Woodbridge Station to serve full length trains, enhance pedestrian access, and enable the planned addition of a third and fourth main track as part of future phases (Phase 3 or beyond) of the Transforming Rail in Virginia program.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - CMAQ/STP/RSTP	1,469,582		722,912							2,192,494
State - CMAQ/STP/RSTP Match	367,396		180,728							548,124
Total Funding	1,836,978		903,640							2,740,618

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan			1,370,309	1,370,309						2,740,618

Project Name:
Washington Union Station Improvements

Project ID:
N/A

Program:
Passenger Station Facilities

Project Type:
Expansion

Location:
District of Columbia



Project Description

This project funds track, signal, platform and passenger facility upgrades and realignments at Amtrak’s Washington Union Terminal, in accordance with the Northeast Corridor Capital Investment Plan. Costs for the project will be allocated to the users of the terminal in accordance with the Northeast Corridor Commuter and Intercity Rail Cost Allocation Policy, which is still under discussion for capital improvements. VRE’s allocated share of the project(s) has not yet been determined. Some priority projects may be carried out under an interim agreement with Amtrak.

Project Funding

This project is funded with federal formula grants (5307 and/or 5337) requiring a 20% state or local match.

Schedule Information												
Phase	Start Date	Finish Date	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
WUT Projects (various)		TBD	WUT Projects (various)									

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	6,200,000	6,200,000								12,400,000
Federal State Match	3,400,000	3,400,000								6,800,000
VRE Local Match	400,000	400,000								800,000
State CROC	3,916,289									3,916,289
Total Funding	13,916,289	10,000,000								23,916,289

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan		3,916,289	10,000,000	10,000,000						23,916,289

Rolling Stock



Project Name:
Fleet Expansion Coaches - 21 Railcars
Project ID:
1009
Program:
Rolling Stock
Project Type:
Expansion
Location:
N/A

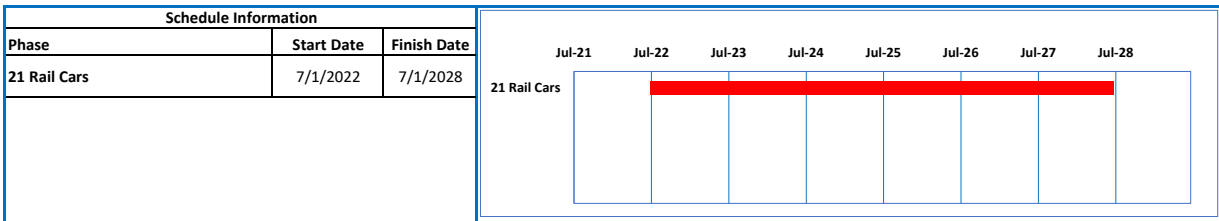


Project Description

This project supports the purchase of eleven (11) coaches to expand capacity on Fredericksburg Line trains and the purchase of ten (10) expansion coaches to facilitate near-term Manassas Line capacity expansion. This project is contingent on the expansion of storage capacity at the Broad Run Maintenance and Storage Facility (MSF) and expansion of the Broad Run Station facilities.

Project Funding

The project is funded primarily with state Smart Scale and I-66 Outside the Beltway (OTB) concessionaire funds, with the balance coming from Federal 5307 formula funds and associated state/local match.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	15,261,532	2,506,565								17,768,097
Federal State Match	2,515,732	501,313								3,017,045
VRE Local Match	1,299,651	125,328								1,424,980
State - Smart Scale	34,294,442									34,294,442
I-66 OTB Concession Payment	28,120,000									28,120,000
Total Funding	81,491,357	3,133,206								84,624,563

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	17,426,211	6,494,379	2,712,497		56,377,350		1,614,126			84,624,563

Project Name:
Fleet Expansion Coaches - TRV
Project ID:
TBD
Program:
Rolling Stock
Project Type:
Expansion
Location:
N/A

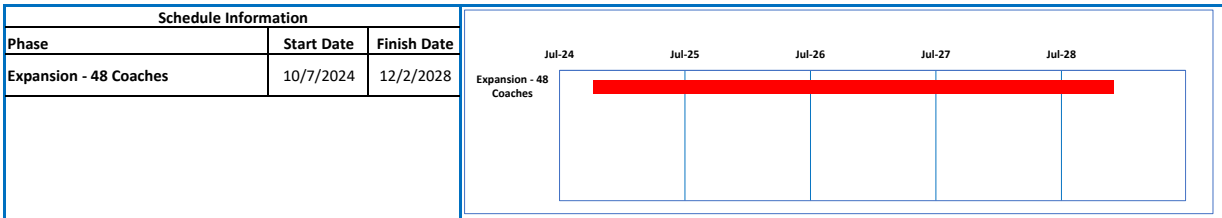


Project Description

This project includes the purchase of additional coaches to support expanded VRE service enabled by the Transforming Rail in Virginia program, Phases 1 and 2. A need for forty-four (44) trailer coaches and four (4) cab cars, including spares, has been identified. This project is contingent on equipment storage capacity at the VRE Crossroads and Broad Run Maintenance and Storage Facility (MSF) and midday storage facility in Washington, DC.

Project Funding

Funding options for the expansion coaches are being explored.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Unfunded (To Be Determined)					194,822,460					194,822,460
Total Funding					194,822,460					194,822,460

Spending Plan By Phase	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan					48,000,000	48,000,000	48,000,000	50,822,460		194,822,460

Project Name:
Fleet Expansion Locomotives - TRV
Project ID:
TBD
Program:
Rolling Stock
Project Type:
Expansion
Location:
N/A



Project Description

This project includes the purchase of additional locomotives to support expanded VRE service enabled by the Transforming Rail in Virginia program, Phases 1 and 2. A need for seven (7) locomotives, including spares, has been identified. Procurement will give consideration to available, emerging technology such as ultralow or zero emission vehicles. This project is contingent on equipment storage capacity at the VRE Crossroads and Broad Run Maintenance and Storage Facility (MSF) and midday storage facility in Washington, DC.

Project Funding

Funding options for the expansion locomotives are being explored.

Schedule Information							
Phase	Start Date	Finish Date	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30
Expansion - 7 Locomotives	10/2/2026	11/27/2030	Expansion - 7 Locomotives				

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Unfunded (To Be Determined)				79,503,630						79,503,630
Total Funding				79,503,630						79,503,630

Spending Plan By Phase	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan							20,000,000	20,000,000	39,503,630	79,503,630

Station Parking Facilities



Project Name:
Leeland Road Parking Improvements
Project ID:
0073
Program:
Station Parking
Project Type:
Expansion
Location:
Stafford County



Project Description

This project will expand the surface parking lot at the Leeland Road station by approximately 225 spaces to accommodate future demand.

Project Funding

This project is funded through the SMART SCALE program as part of the broader Fredericksburg Line Capacity Expansion program.

Schedule Information			Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
Phase	Start Date	Finish Date					
Development	1/2/2024	6/30/2024					
Property Acquisition	N/A						
Final Design	7/1/2024	6/30/2025					
Construction	7/1/2025	3/30/2027					

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
State - Smart Scale	5,519,178									5,519,178
Unfunded (To Be Determined)				6,525,255						6,525,255
Total Funding	5,519,178			6,525,255						12,044,433

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan			446,962	1,344,541	2,563,233	7,689,697				12,044,433

Project Name:
 Manassas Park Parking Expansion
Project ID:
 0044
Program:
 Station Parking
Project Type:
 Expansion
Location:
 City of Manassas Park

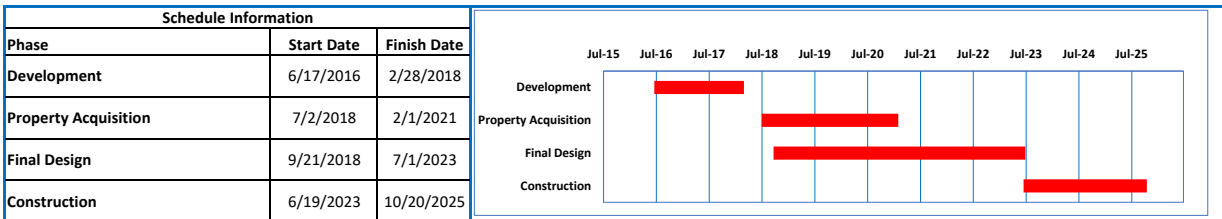


Project Description

This project will add a structured parking facility (approximately 560 spaces) and pedestrian bridge at the Manassas Park station to increase station parking capacity for VRE riders to 1,100 spaces. The facility will be partially shared with other private and public uses in the vicinity.

Project Funding

The project is funded by a range of sources, including NVTA funds, I-66 OTB funds (as part of the Manassas Line Capacity Expansion program), City of Manassas Park funds, Commuter Choice funds, and a DRPT MERIT grant.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
NVTA	2,500,000									2,500,000
I-66 OTB Concession Payment	23,483,000									23,483,000
City of Manassas Park	678,764									678,764
I-66 Commuter Choice		2,500,000								2,500,000
DRPT MERIT		6,101,000								6,101,000
Total Funding	26,661,764	8,601,000								35,262,764

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	2,907,905	9,591,535	12,000,000	10,763,324						35,262,764

Maintenance & Storage Facilities



Project Name:

Broad Run Expansion (BRX)

Project ID:

0039

Program:

Train Maintenance and Storage Facilities

Project Type:

Expansion

Location:

Prince William County

**Project Description**

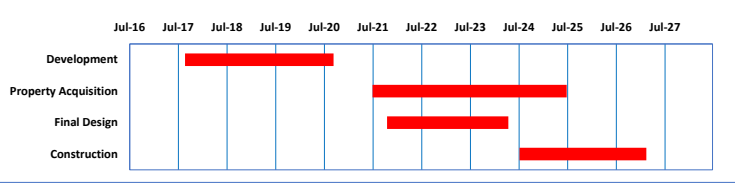
This project includes expansion of the Broad Run Maintenance and Storage Facility (MSF) and Station to support expanded Manassas Line service. Improvements include: expansion of the MSF site and construction of storage tracks for additional trains and equipment, construction and reconstruction of station parking to accommodate 2030 demand, and platform modifications to provide access to expanded parking, and new connections to the Norfolk Southern mainline. The estimated cost also includes real estate acquisition to expand the station and MSF footprint and accommodate additional track.

Project Funding

This project is currently funded through a combination of Federal CMAQ/RSTP Funds, state Rail Enhancement funds, and the I-66 OTB Concessionaire payment.

Schedule Information

Phase	Start Date	Finish Date
Development	8/21/2017	9/11/2020
Property Acquisition	7/1/2021	6/30/2025
Final Design	10/18/2021	4/17/2024
Construction	7/11/2024	2/19/2027



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - CMAQ/STP/RSTP	23,936,272									23,936,272
State - CMAQ/RSTP Match	6,406,445									6,406,445
NVTA	1,500,000									1,500,000
State - REF	2,785,714									2,785,714
VRE - Capital Reserve	1,294,362									1,294,362
I-66 OTB Concession Payment	64,287,000									64,287,000
Unfunded (To Be Determined)			30,254,287							30,254,287
Total Funding	100,209,793		30,254,287							130,464,080

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	4,391,027	1,324,096	31,748,877	56,000,000	37,000,000					130,464,000

Project Name:
 Lifecycle Overhaul & Upgrade (LOU) Facility
Project ID:
 0031
Program:
 Train Maintenance and Storage Facilities
Project Type:
 Expansion
Location:
 Spotsylvania County

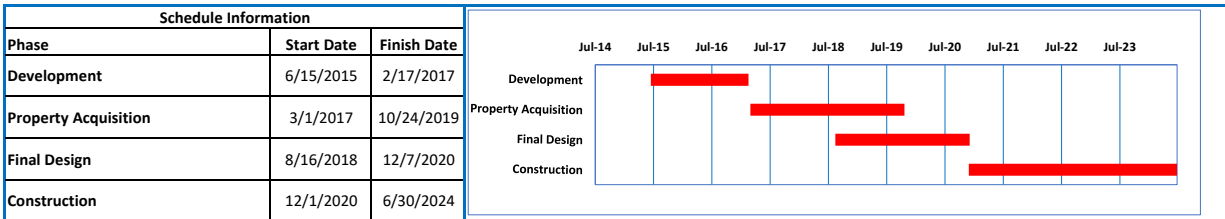


Project Description

This project funds the design and construction of a rolling stock equipment maintenance facility in order to carry out those components of a life-cycle maintenance program that can be most efficiently accomplished at the VRE yards. New shop facilities will include overhead cranes, a wheel and axle drop table and wheel truing machine. The project will build two tracks on recently acquired adjacent property to accommodate the new facility.

Project Funding

The project is funded with federal 5337 State of Good Repair formula grants and associated state and local match.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	39,313,190									39,313,190
Federal State Match	11,743,685									11,743,685
VRE Local Match	1,726,757									1,726,757
Total Funding	52,783,632									52,783,632

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	51,748,473	965,376								52,713,849

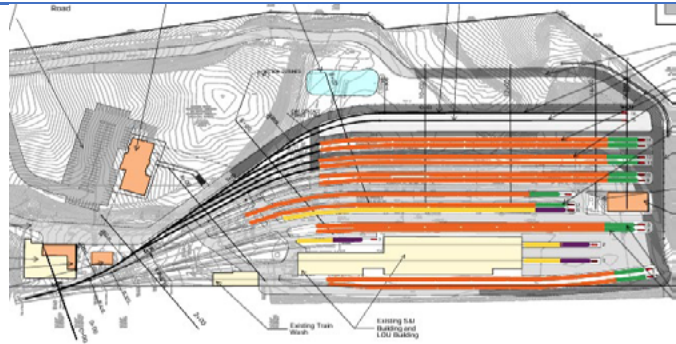
Project Name:
Crossroads MSF - Employee Parking

Project ID:
0077

Program:
Train Maintenance and Storage Facilities

Project Type:
Expansion

Location:
Spotsylvania

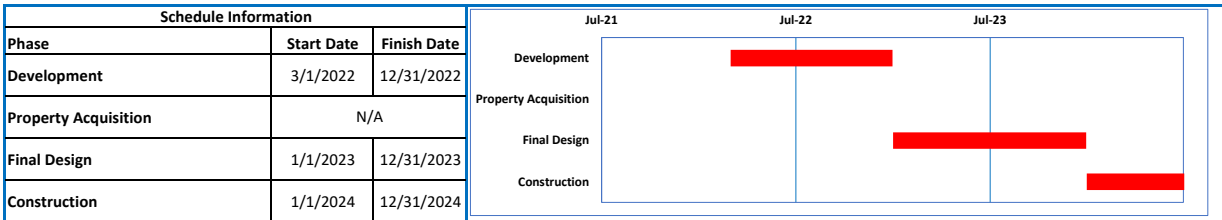


Project Description

This project will provide PE/NEPA and Final Design services as well as Construction of a new Employee Parking Facility at Crossroads MSF. Design and construction also includes advanced site work for a future Administration & Employee Wellness (AEW) building. Work here is coordinated with the Crossroads MSF Phase II project

Project Funding

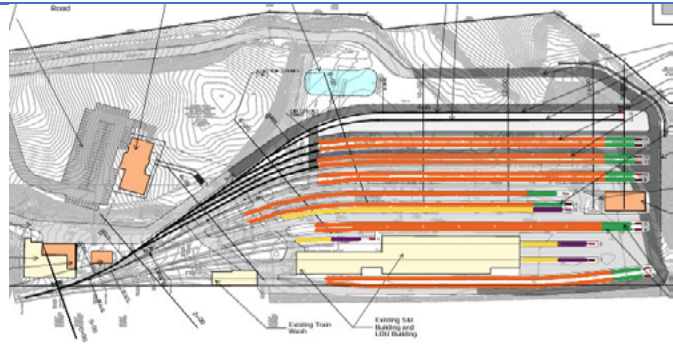
This project is funded through the SMART SCALE program as part of the broader Fredericksburg Line Capacity Expansion program.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
State - Smart Scale	7,396,500									7,396,500
Total Funding	7,396,500									7,396,500

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	600,909	608,359	6,187,231							7,396,500

Project Name:
Crossroads MSF - TRV Phase II Service Expansion
Project ID:
1018
Program:
Train Maintenance and Storage Facilities
Project Type:
Expansion
Location:
Spotsylvania

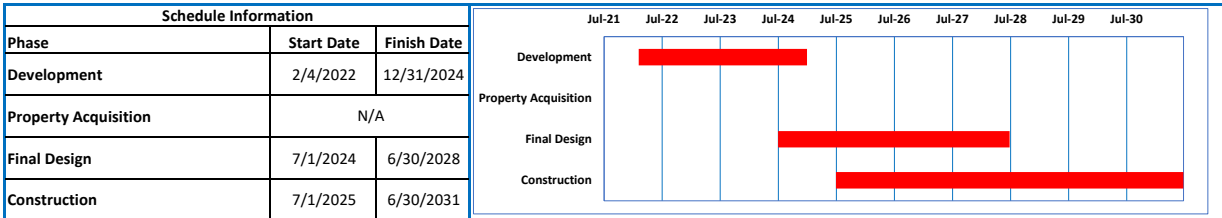


Project Description

This project includes multiple phases of design and construction for long-term expansion of Crossroads MSF to accommodate train consists, locomotives, and spare equipment required to provide the level of service contemplated in the Transforming Rail in Virginia Phase II service plan for Fredericksburg Line service. This includes an AEW building, warehouse expansion, additional storage tracks, electrical yard expansion, new pond, and pole barn building. Work on this phase is coordinated with the Crossroads Employee Parking project and will be undertaken in multiple phases, which may eventually be broken off into separate projects.

Project Funding

Funding for PE/NEPA for Crossroads Phase 2 is supported by Smart Scale funding as part of the Fredericksburg Line Capacity Expansion program. Federal 5307 funding is programmed for the AEW building, which is the immediate need following the completion of the parking lot. Funding options for the additional phases are being explored.



Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
State - Smart Scale	1,000,000									1,000,000
Federal - Formula Funds			8,664,420							8,664,420
Federal State Match			1,732,884							1,732,884
VRE Local Match			433,221							433,221
Unfunded (To Be Determined)					43,231,265					43,231,265
Total Funding	1,000,000		10,830,525		43,231,265					55,061,790

Spending Plan	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan		450,000	5,465,262	5,915,262	4,321,935	9,164,955	9,164,955	4,582,477	15,996,943	55,061,790

Project Name:
New York Avenue Midday Storage Facility

Project ID:
0001

Program:
Train Maintenance and Storage Facilities

Project Type:
Replacement and Rehabilitation

Location:
District of Columbia

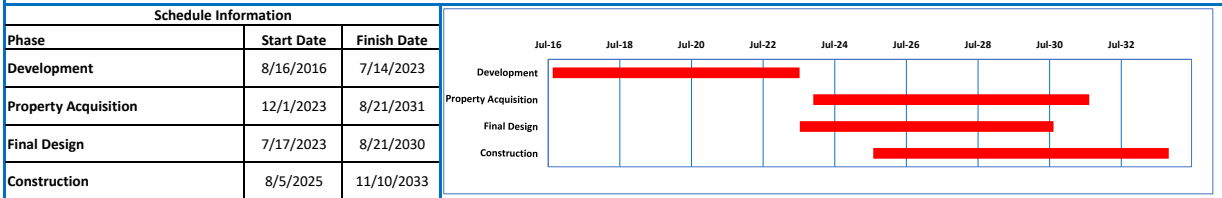


Project Description

This project includes the design, permitting, property acquisition and phased construction for a midday storage facility parallel to New York Avenue in the District of Columbia to supplement VRE's current storage at Amtrak's Ivy City Coach Yard. The new facility will complement the current coach yard and improve current storage with added flexibility. This project includes the two initial phases of design and construction. Future third and fourth phases of design and construction are beyond the budget timeline.

Project Funding

Project funding sources include Federal formula grants and associated state and local match.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Federal - Formula Funds	81,728,266	9,307,984								91,036,250
Federal State Match	35,727,426	5,104,379								40,831,805
VRE Local Match	4,893,987	600,515								5,494,502
Unfunded (To Be Determined)					67,361,442					67,361,442
Total Funding	122,349,679	15,012,878			67,361,442					204,724,000

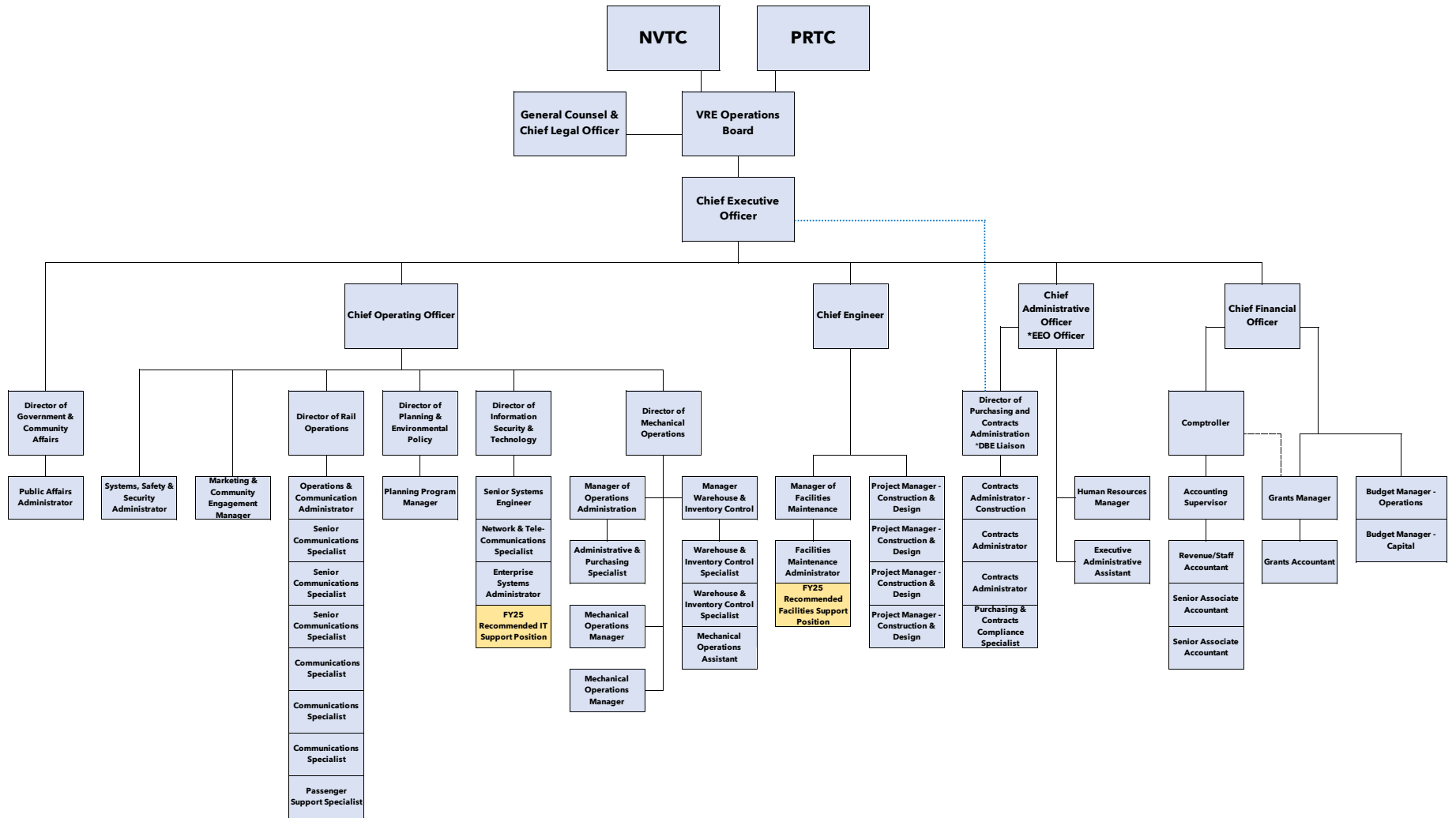
Spending Plan By Phase	Life to Date	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	Future	Total
Total Spending Plan	2,300,604	25,600	12,500,000	25,800,000	70,000,000	70,000,000	2,000,000	11,000,000	11,097,796	204,724,000

Appendices & Additional Information



VRE Organizational Chart (as of June 30, 2023)

Including FY 2025 Budget Recommended FTE Positions



* Note: Director of Purchasing and Contracts Administration reports to the CEO in matters related to their duties as DBE liaison

Chief Administrative Officer - primary EEO Officer for VRE

VRE General Counsel & Chief Legal Officer reports to the Operations Board and also assists the NVTC Commission with legal matters

Jurisdictional Contribution Allocation

Survey Conducted October 2023 - Recommended FY 2025 Budget

Jurisdiction	Participating Jurisdiction Ridership	% of Ridership and Share of Costs	Gross Costs (\$)	State / Federal Aid, Interest & Misc Income	System Fare Revenue	Net Costs	Contributing Jurisdictions Contribution	Participants' Net Costs	Participants' % of Fare Revenue	Participants' Fare Revenue	Recommended FY 2025 Contribution	Recommended Contribution %
City of Alexandria							\$149,151				\$149,151	0.8%
Arlington County							\$218,219				\$218,219	1.2%
City of Fredericksburg	164	4.6%	\$8,728,725	\$6,825,888	\$109,946		\$1,775,968	5.23%	\$1,077,705	\$698,263	3.8%	
City of Manassas	151	4.2%	\$8,027,024	\$6,277,157	\$101,108		\$1,633,199	4.23%	\$872,498	\$760,700	4.2%	
City of Manassas Park	106	3.0%	\$5,624,233	\$4,398,167	\$70,842		\$1,144,321	2.97%	\$613,219	\$531,102	2.9%	
Fairfax County	944	26.5%	\$50,155,613	\$39,221,838	\$631,756		\$10,204,787	22.94%	\$4,730,859	\$5,473,928	29.9%	
Prince William County	1,056	29.6%	\$56,136,012	\$43,898,527	\$707,084		\$11,421,574	28.87%	\$5,953,426	\$5,468,148	29.9%	
Spotsylvania County	541	15.2%	\$28,769,706	\$22,497,995	\$362,381		\$5,853,557	17.62%	\$3,634,804	\$2,218,752	12.1%	
Stafford County	603	16.9%	\$32,060,254	\$25,071,214	\$403,828		\$6,523,060	18.14%	\$3,740,543	\$2,782,517	15.2%	
Total	3,565	100.0%	\$189,501,567	\$148,190,787	\$2,386,946	\$38,923,834	\$367,370	\$38,556,464	100.00%	\$20,623,054	\$18,300,780	100.0%

FY 2025 Departmental Budget

	FY 2023 Amended	FY 2024 Approved	FY 2025 Recommended
Revenue:			
VRE - Non-Departmental			
Fare Revenue	19,119,963	28,640,000	23,010,000
Miscellaneous Revenue	200,000	150,000	194,000
Appropriation from Operating Reserve	-	-	-
Appropriation from Capital Reserve	-	41,537	-
Jurisdictional Revenue	13,544,122	16,000,000	18,300,780
Other Revenue (Incl. Use of Prev. FY Surplus)	-	-	-
State CROC Dedicated Funding - Operations	7,499,738	7,496,000	7,495,000
State Operating Grant	24,476,892	5,000,000	8,280,792
Federal CARES Act	23,171,167	31,779,054	34,949,753
Federal Grants - Operations and Debt	5,418,361	5,420,686	5,417,271
State Grants - Operations and Debt	18,050,992	18,904,897	21,912,254
State CROC Dedicated Funding - Capital Program	7,500,263	7,504,000	7,505,000
Regional Grants - Capital Program	-	7,900,000	26,686,281
Federal Grants - Capital Program	51,705,876	45,300,447	38,875,202
State Grants - Capital Program	46,826,855	15,608,860	9,334,180
Interest Income	1,500,000	1,000,000	3,750,000
Total Revenue	219,014,228	190,745,481	205,710,513
Expenditures:			
Non-Departmental Operating			
Liability Insurance	7,580,000	7,300,000	7,700,000
Operating Reserve/Contingency	830,000	1,780,893	2,006,070
Capital Reserve	-	-	-
Other	-	-	-
Total Non-Departmental Operating	8,410,000	9,080,893	9,706,070
General Counsel			
Salaries/Fringes	386,000	399,000	394,000
Travel/Training/Employee Expenses	2,500	3,000	2,000
Legal Costs	70,000	50,000	50,000
Consulting/Professional/Other	-	-	35,000
Other Costs	1,700	1,500	1,500
Total General Counsel	460,200	453,500	482,500
Executive, HR & Administration			
Salaries/Fringes	1,382,000	1,583,500	1,520,000
Travel/Training/Employee Expenses	11,300	4,300	6,300
Board Member Expenses	1,500	-	-
Office Administration Expenses	120,000	104,500	74,500
Legal/Audit	-	-	-
Consulting/Professional/Other	154,000	7,500	-
Total Executive, HR & Administration	1,668,800	1,699,800	1,600,800

	FY 2023 Amended	FY 2024 Approved	FY 2025 Recommended
Government & Public Relations			
Salaries/Fringes	394,000	428,000	449,000
Travel/Training/Employee Expenses	8,500	4,000	7,300
Organizational Memberships	110,000	100,000	110,000
Government Relations	180,000	175,000	165,000
Other Costs/Special Events/Consulting	9,500	3,800	16,100
Total Government & Public Relations	702,000	710,800	747,400
Marketing			
Salaries/Fringes	116,000	174,000	198,000
Travel/Training/Employee Expenses	500	-	2,500
Marketing/Advertising/Promotional	410,000	405,000	385,000
Other Costs/Special Events	25,000	30,000	30,000
Total Marketing	551,500	609,000	615,500
Project Development			
Salaries/Fringes	368,000	425,000	470,500
Travel/Training/Employee Expenses	11,000	5,000	18,000
Professional Services/Consulting/Other	1,116,400	437,900	443,800
Total Project Development	1,495,400	867,900	932,300
Rail Operations			
Salaries/Fringes	1,042,000	1,142,000	1,216,000
Travel/Training/Employee Expenses	1,000	9,000	9,500
Printing/Admin/Other	36,000	26,000	23,500
Consulting/Professional Services	50,000	50,000	15,000
Website & Communications	300,000	275,000	275,000
Fare Collections	1,142,000	1,100,000	1,015,000
Total Rail Operations	2,571,000	2,602,000	2,554,000
Finance and Accounting			
Salaries/Fringes	1,435,000	1,727,000	1,945,000
Travel/Training/Employee Expenses	21,500	13,500	4,500
Audit Services	65,000	65,000	65,000
Retail Sales/Vendor Commissions	1,245,000	1,072,000	1,078,250
Consulting/Professional Services/Admin/Other	525,000	417,000	166,000
Total Finance and Accounting	3,291,500	3,294,500	3,258,750
Information Technology			
Salaries/Fringes	750,000	736,700	902,700
Travel/Training/Employee Expenses	2,850	5,350	5,350
Computer Equipment/Software/Maintenance	839,000	706,504	802,000
Admin/Consulting/Other	313,150	222,666	265,150
Communications	625,000	718,496	658,000
Total Information Technology	2,530,000	2,389,716	2,633,200

	FY 2023 Amended	FY 2024 Approved	FY 2025 Recommended
Design & Construction			
Salaries/Fringes	1,036,000	1,128,000	1,207,000
Travel/Training/Employee Expenses	28,000	2,500	14,000
Consulting/Professional Services/Other	32,000	152,000	116,000
Total Design & Construction	1,096,000	1,282,500	1,337,000
Facilities Maintenance			
Salaries/Fringes	418,000	389,000	555,000
Travel/Training/Employee Expenses	1,300	500	1,000
Office Rent/Utilities/Admin/Consulting	330,400	331,800	332,000
Parking/Electricity/Water/Sewer	816,100	635,600	656,100
Facility Repairs and Maintenance/Custodial/Snow	2,778,000	2,458,000	2,900,500
Total Facilities Maintenance	4,343,800	3,814,900	4,444,600
Purchasing and Contract Administration			
Salaries/Fringes	746,000	807,000	867,500
Travel/Training/Employee Expenses	18,500	12,500	8,500
Admin/Consulting/Other	28,600	25,750	23,850
Total Procurement and Contract Administration	793,100	845,250	899,850
Mechanical Operations			
Salaries/Fringes	1,093,000	1,370,000	1,433,000
Travel/Training/Employee Expenses	7,000	2,000	11,000
Admin/Consulting/Other	183,300	36,400	109,400
Equipment/Warehouse Leases	-	-	-
Yard Electricity/Car Wash	1,185,000	1,185,000	1,335,000
Diesel Fuel	6,500,000	5,185,000	5,944,000
Equipment Repairs and Maintenance/PTC	4,315,000	3,756,000	3,435,000
Total Mechanical Operations	13,283,300	11,534,400	12,267,400
System Safety & Security			
Salaries/Fringes	123,000	169,000	161,000
Travel/Training/Employee Expenses	43,000	73,700	63,500
Admin/Consulting/Professional Services	260,600	257,200	160,200
Yard/Station Security/Disaster Response	734,750	598,000	945,000
Total System Safety and Security	1,161,350	1,097,900	1,329,700
PRTC			
Professional Services	102,000	102,000	102,000
Total PRTC	102,000	102,000	102,000
NVTC			
Professional Services	90,000	90,000	90,000
Total NVTC	90,000	90,000	90,000
Train Operations			
Contract Operations and Maintenance	17,797,500	19,129,000	20,318,000
Total Train Operations	17,797,500	19,129,000	20,318,000

	FY 2023 Amended	FY 2024 Approved	FY 2025 Recommended
-			
Amtrak Services			
Contract Operations and Maintenance	4,411,000	4,726,000	6,230,000
Total Amtrak Services	<u>4,411,000</u>	<u>4,726,000</u>	<u>6,230,000</u>
			-
Maintenance of Equipment			
Maintenance of Equipment	8,771,000	9,556,500	10,240,500
Total Maintenance of Equipment	<u>8,771,000</u>	<u>9,556,500</u>	<u>10,240,500</u>
			-
Amtrak Access Fees			
Access Fees	8,167,000	8,264,000	9,527,000
Total Amtrak Access Fees	<u>8,167,000</u>	<u>8,264,000</u>	<u>9,527,000</u>
			-
Norfolk Southern			
Access Fees	3,351,000	3,491,000	4,766,000
Total Norfolk Southern	<u>3,351,000</u>	<u>3,491,000</u>	<u>4,766,000</u>
	-	-	-
CSXT			
Access Fees	8,805,000	9,584,000	10,627,000
Total CSXT	<u>8,805,000</u>	<u>9,584,000</u>	<u>10,627,000</u>
			-
CIP Expenditures			
CIP Expenditures	111,440,018	81,798,993	87,285,283
Total CIP Expenditures	<u>111,440,018</u>	<u>81,798,993</u>	<u>87,285,283</u>
			-
CIP VRE - Non-Departmental			
Debt Service	13,721,760	13,720,929	13,715,660
Total CIP VRE - Non-Departmental	<u>13,721,760</u>	<u>13,720,929</u>	<u>13,715,660</u>
Total Expenditures	<u>219,014,228</u>	<u>190,745,481</u>	<u>205,710,513</u>



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