



Fiscal Year 2024

VIRGINIA RAILWAY EXPRESS

Recommended Budget for Fiscal Year 2024

Amended Budget for Fiscal Year 2023

Capital Improvement Program





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**Recommended
Budget
FY 2024**

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 2024 VRE Operating and Capital Budget was initially prepared for review at the September 2022 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 2022 and the Commissions in January 2023.

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 2024 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 2024 VRE Budget was also developed with a focus on identifying cost savings opportunities and supporting a focus on return of ridership following the COVID-19 pandemic. 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 2024 Operating and Capital Budget totals \$190.7 million. The budget projects average daily ridership of 10,000 passengers which results in \$28.6 million of total annual fare revenue. These projections, while higher than the past two years, are still significantly lower than pre-pandemic figures. The total jurisdictional contribution of \$16,000,000 represents an increase of \$2.5 million, or 18.1%, over the FY 2023 budget amount of \$13,544,122. The FY 2024 budget also includes no changes to passenger fares.

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. Contractual increases, such as railway and station access fees, train operations, and maintenance of equipment are projected to be higher in FY 2024 than in previous years due to rising contractual cost-driver rates, such as the Consumer Price Index (CPI). Diesel fuel costs are also expected to be both volatile and significantly higher than in past years based on the market outlook as the economy recovers from the pandemic. In addition, recent increases to liability and property insurance premiums are expected to be sustained in the FY 2024 operating budget.

The capital projects included in the FY 2024 to FY 2029 CIP are prioritized with an emphasis on regulatory requirements, the maintenance of equipment and facilities to support current service levels, and provisions for 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 2024 to FY 2029 CIP is generally positive. VRE remains in a period of project implementation that will last for a number of 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 (C-ROC) funds. The Funding Agreement commits VRE to (1) issue debt backed by the C-ROC and contribute the net proceeds of the issuance to VPRA to assist in the purchase of rail right-of-way from CSXT, and (2) contribute any remaining C-ROC funds not being used for debt service on a pay-as-you-go (PAYGO) basis to VPRA for ten years for use on critical rail projects in VRE's service territory.

VRE, with NVTC as the issuer, successfully completed the sale of 30-year revenue bonds backed by C-ROC 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 2023 and FY 2024 budgets now show the \$15 million of annual C-ROC funds supporting \$7.5 million of annual debt service and \$7.5 million in pay-as-you-go capital contribution 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 2024

- 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 2024. VRE's goal for FY 2024 is to continue to provide a safe and reliable transportation option that is available to riders as they return to work after the pandemic.
- Achieve at least 90 percent on-time performance for train operations.
- Achieve at least 10,000 average daily ridership for the year, with ridership increasing over the course of the year as the national and regional economies continue to recover from the pandemic and employees return to work.
- Achieve or maintain the following financial ratios:
 - o Debt service as a percent of annual budget not greater than 20%.
 - o 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.
 - o 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.
 - o 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 just under \$10 million.

Financial and Debt Management Principles

(Adopted November 2013 and 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. C-ROC 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. C-ROC 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 C-ROC Fund. This \$15 million of dedicated funding is then disbursed from the C-ROC 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 C-ROC funds. The agreement states that NVTC will serve on behalf of both Commissions as the recipient of all C-ROC funds and describes how C-ROC 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 C-ROC 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 C-ROC (\$7.5 million) will continue to be committed to debt service, but VRE will regain control over the other half.

Policy Statements

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 C-ROC 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 C-ROC 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 C-ROC backed debt on expected cash flows in the C-ROC Fund and to test compliance with financial ratios applicable to C-ROC 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.
 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. 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.
 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 C-ROC 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 C-ROC Fund.
 - Total debt service supported by C-ROC revenue shall not exceed 66% of the C-ROC 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 C-ROC debt.
 - VRE will target annual debt service coverage (the ratio of annual C-ROC 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 C-ROC portion of VRE's financial operations of approximately two to three months of budgeted, annual C-ROC 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 C-ROC 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 C-ROC debt.

Commuter Rail Operating and Capital (C-ROC) Fund

In 2018, the Virginia legislature approved the creation of the Commuter Rail Operating and Capital (C-ROC) Fund. C-ROC funding is critical to addressing VRE's current and future investment needs and to delivering on planned capacity expansion projects. C-ROC 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." C-ROC 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. C-ROC funding may be used as matching funds for state and federal grants.

In addition to creating C-ROC, the Virginia legislature also authorized changes to the regional gasoline taxes collected by the two Commissions. From the total gasoline tax revenues that are generated in the Commissions' jurisdictions, \$15 million is dedicated annually to the C-ROC Fund. This \$15 million of dedicated funding is then disbursed from the C-ROC Fund to VRE for its use on operating and capital projects. C-ROC 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 C-ROC funds. The agreement establishes that NVTC will serve on behalf of both Commissions as the recipient of all funds from the C-ROC Fund and that project prioritization and programming of the C-ROC 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 C-ROC funds (covering fiscal years 2019, 2020, and 2021) towards its L'Enfant and Crystal City station improvement projects. This FY 2024 budget also seeks a reprogramming of approximately \$4 million of C-ROC funds from the L'Enfant project to the Track 22 component of the Washington Union Station project.

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 C-ROC 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 double-A rated tax-exempt bonds generated approximately \$119 million in net proceeds that were then available for transfer to VPRA in July 2022.

FY 2024 Budget Assumptions & Summary

The FY 2024 Operating and Capital Budget totals \$190.7 million. FY 2024 budgeted operating expenses of \$108.9 million are higher than the prior year by \$11.2 million, an increase of 11.4%, with increased debt service obligations and increased operating expenses being balanced by projected revenue increases and the ongoing use of Federal pandemic relief funds. Major assumptions are as follows:

- Total jurisdictional contribution of \$16,000,000, an increase of \$2.5 million from the FY 2023 budget amount of \$13,544,122.
- No increase in passenger fares, including the Amtrak Step-Up fare (which is currently suspended as a result of the COVID-19 pandemic). Fare revenue is budgeted at \$28.6 million based on a projected average daily ridership of 10,000 and 32 daily revenue trains.
- State operating assistance is projected at \$5.0 million, a decrease of \$19.5 million from the actual amount received in FY 2023, and a decrease of \$6.0 million under the amount originally projected in the approved FY 2023 budget.
- Diesel fuel cost projected at \$5.2 million, based on an average cost per gallon of \$3.05 and projected usage of 1.70 million gallons. This is an increase of \$0.6 million over the original FY 2023 budgeted amount.
- Track access fees across all three host railroads of \$21.3 million, based on estimated or actual contractual amounts. Grant funding from all sources for track access fees at 84%, or \$17.9 million, unchanged from the reimbursement percentage received in the FY 2023 budget. Access fee reimbursement was eliminated in the July 2021 amended FY 2022 budget.
- No staff additions proposed in FY 2024.
- Required contractual increases for train operations and maintenance of equipment budgeted at a net increase of \$2.1 million reflecting projected cost revisions, increased services and a CPI increase of 7.75%.
- Operating contingency at 2.0% of the operating budget, reflecting no change in rate from the 2.0% budgeted for FY 2023.
- Budgeted insurance premium costs decreased by \$0.3 million, or 3.7%, due to ongoing evaluation of VRE's needs and changes in the global insurance marketplace.
- In total, Net Departmental operating expenses increased by 1.0%, or an increase of \$0.4 million compared to FY 2023. This is primarily due to projected diesel fuel cost increases offset by budget reductions in several areas.

- Federal 5307 (Urbanized Area) and 5337 (State of Good Repair) funding of \$49.8 million, an increase of \$19.3 million over the approved FY 2023 budget.
- 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 34% funding requested for the New York Avenue Midday Storage Facility and Washington Union Station improvement projects.
- Contribution to the Capital Reserve of \$3.0 million, with an allocation of \$41,537 from the Reserve balance for FY 2024 capital projects.

Subsidy by Jurisdiction

The FY 2024 budget includes a decrease in the total jurisdictional contribution amount of \$2.3 million as compared to FY 2021, the last year before the COVID Pandemic, and an increase of \$2.5 million from the approved FY 2023 budget. 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.

However, 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 jurisdictional contribution allocation would remain at FY 2021 allocation percentages for all jurisdictions.

Per the Operations Board's direction, VRE and PRTC staff were directed to resume conducting the survey for FY2024, which occurred in November 2022. The results of this survey were used to calculate the division of the FY 2024 jurisdiction contributions.

The FY 2024 jurisdictional subsidy is as follows (see next page):

Subsidy by Jurisdiction FY 2021-2024 and Ridership Survey Results

Jurisdiction	FY 2021		FY 2022		FY 2023		FY 2024 Recommended		Change FY21 to FY24	Change FY23 to FY24
	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%	\$ (1,373,470)	\$ 284,536
Prince William County	5,930,777	32.4%	1,541,501	32.4%	4,389,276	32.4%	4,924,666	30.8%	(1,006,111)	\$ 535,390
Stafford County	2,477,175	13.5%	643,856	13.5%	1,833,319	13.5%	2,306,625	14.4%	(170,550)	\$ 473,306
Spotsylvania County	1,503,754	8.2%	390,849	8.2%	1,112,905	8.2%	1,813,436	11.3%	309,682	\$ 700,531
Manassas	807,234	4.4%	209,813	4.4%	597,421	4.4%	659,532	4.1%	(147,702)	\$ 62,111
Manassas Park	468,364	2.6%	121,735	2.6%	346,629	2.6%	450,426	2.8%	(17,938)	\$ 103,797
Fredericksburg	367,089	2.0%	95,412	2.0%	271,677	2.0%	518,584	3.2%	151,495	\$ 246,907
Arlington	218,219	1.2%	56,719	1.2%	161,500	1.2%	190,784	1.2%	(27,435)	\$ 29,284
Alexandria	149,151	0.8%	38,767	0.8%	110,384	0.8%	130,400	0.8%	(18,751)	\$ 20,016
	\$ 18,300,780	100%	\$ 4,756,658	100%	\$ 13,544,122	100%	\$ 16,000,000	100%	\$ (2,300,780)	\$ 2,455,878

Jurisdiction	October 2019		October 2020		October 2021		November 2022	
	Riders	Percent	Riders	Percent	Riders	Percent	Riders	Percent
Fairfax County	2,449	26%	NO SURVEY PERFORMED		NO SURVEY PERFORMED		846	23%
Prince William County	2,752	29%					977	27%
Stafford County	1,520	16%					537	15%
Spotsylvania County	1,079	11%					501	14%
Manassas	399	4%					136	4%
Manassas Park	229	2%					93	3%
Fredericksburg	287	3%					139	4%
Other	734	8%					385	11%
	9,449	100%					3,614	100%

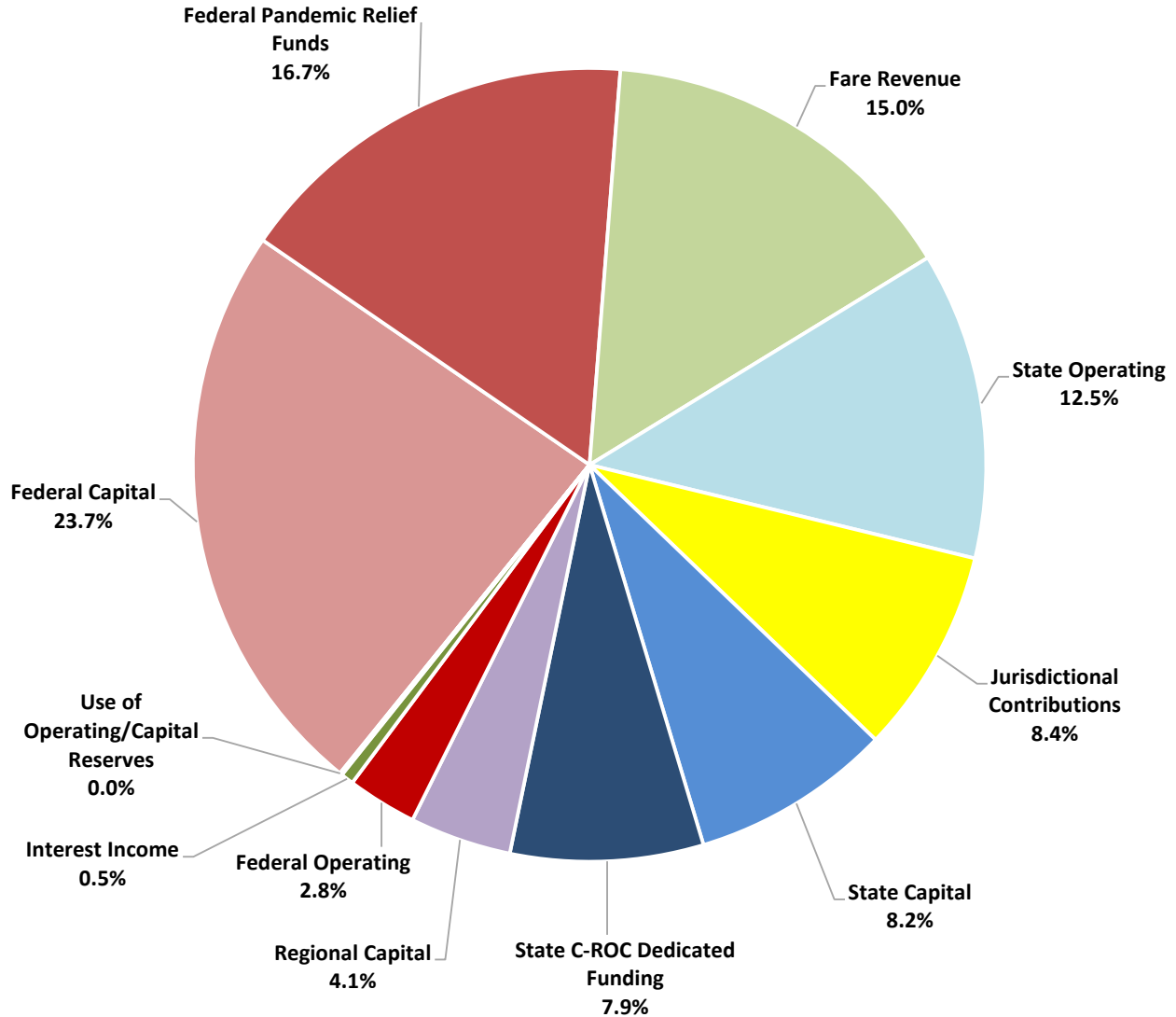
FY 2024 Summary Recommended Budget

	Approved FY 2023		Recommended FY 2024	
	FY 2023 Operating	FY 2023 Capital	FY 2024 Operating	FY 2024 Capital
Revenue:				
Fare Revenue	\$ 25,296,000		\$ 28,640,000	
Miscellaneous Revenue	200,000		150,000	
Jurisdictional Contributions	9,132,741	4,411,381	10,555,851	5,444,149
Other Sources (Use of Prev. Surplus)	-	-	-	-
NVTA Grant Funding	-	-	-	7,900,000
State CROC Dedicated Funding	-	15,000,000	7,496,000	7,504,000
Federal/State Subsidy - Operating (incl. Pandemic Relief)	62,988,160		61,104,637	
Federal/State Subsidy - Capital		68,299,306		60,909,307
Operating/Capital Reserves	-	-	-	41,537
Interest Income	150,000		1,000,000	
Total Revenue	\$ 97,766,901	\$ 87,710,687	\$ 108,946,488	\$ 81,798,993
Operating/Non-Operating Expenses:				
Non-Departmental Operating	\$ 9,323,429		\$ 9,080,893	
Executive, HR & Administration	1,643,800		1,699,800	
General Counsel	440,200		453,500	
Government & Public Relations	702,000		710,800	
Marketing	326,500		609,000	
Finance and Accounting	3,291,500		3,294,500	
Purchasing and Contract Administration	793,100		845,250	
Project Development	950,400		867,900	
Design & Construction	1,096,000		1,282,500	
Rail Operations	2,479,000		2,602,000	
Information Technology	2,219,000		2,389,716	
Facilities Maintenance	4,083,800		3,814,900	
Mechanical Operations	11,373,300		11,534,400	
System Safety & Security	1,161,350		1,097,900	
PRTC	102,000		102,000	
NVTC	90,000		90,000	
Train Operations	17,797,500		19,129,000	
Maintenance of Equipment	8,771,000		9,556,500	
Amtrak	4,578,000		4,726,000	
Amtrak Access Fees	8,167,000		8,264,000	
Norfolk Southern Access Fees	3,351,000		3,491,000	
CSX Access Fees	8,805,000		9,584,000	
Total Operating/Non-Operating Expenses	\$ 91,544,879	\$ -	\$ 95,225,559	\$ -
CIP Expenditures		\$ 87,710,687		\$ 81,798,993
Debt Service	6,222,023		13,720,929	
Total CIP and Other Expenditures	\$ 6,222,023	\$ 87,710,687	\$ 13,720,929	\$ 81,798,993
Grand Total Expenses	\$ 97,766,901	\$ 87,710,687	\$ 108,946,488	\$ 81,798,993

FY 2024 Sources & Uses of Funds

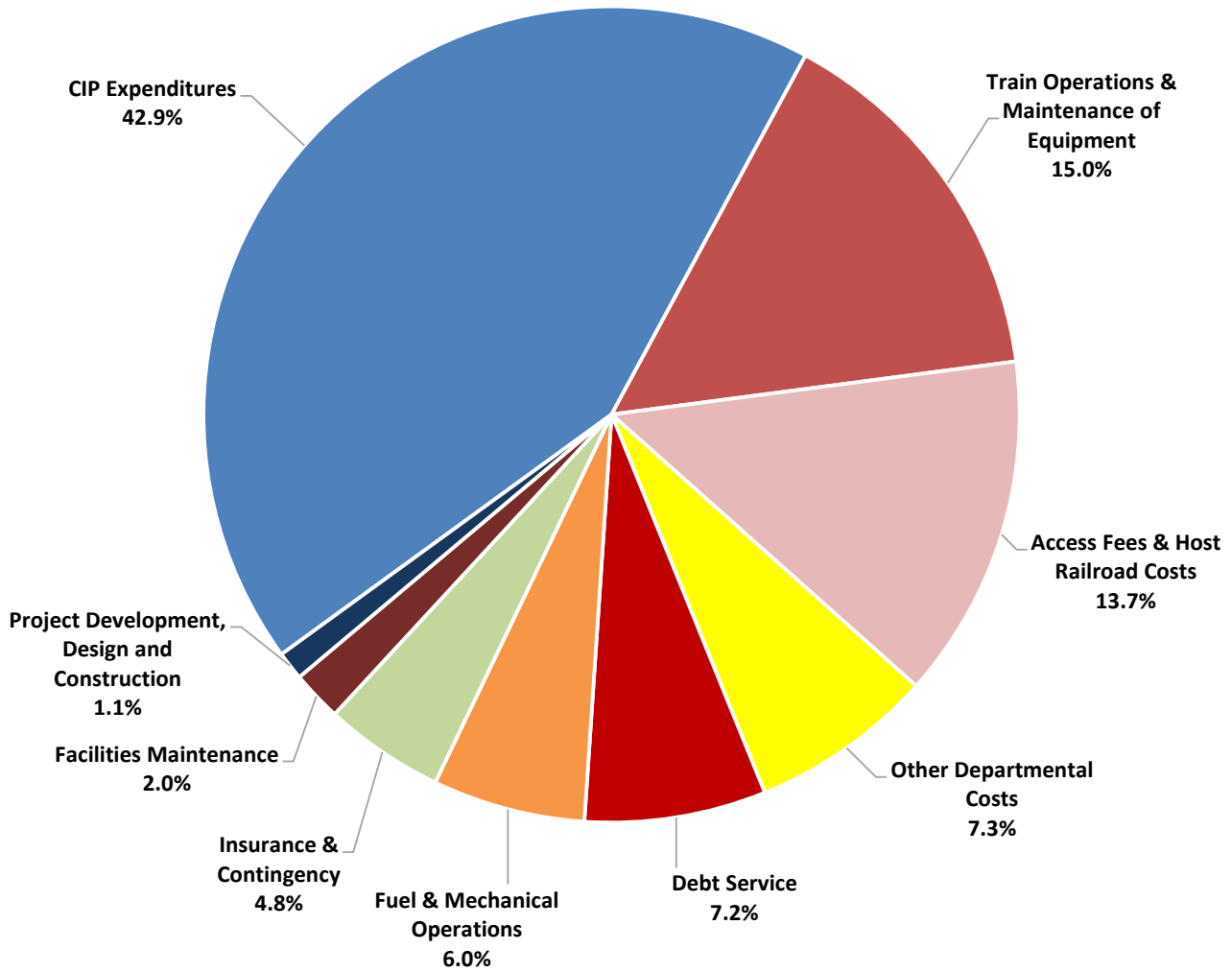
LEVEL OF SERVICE FOR FY 2024		32 Trains		10,000 Avg. Daily Riders		Access and Lease Fees																																																																																						
						<table border="1"> <tr> <td>Amtrak</td> <td>8,264,000</td> </tr> <tr> <td>NS</td> <td>3,491,000</td> </tr> <tr> <td>CSX</td> <td>9,584,000</td> </tr> <tr> <td>Total</td> <td>21,339,000</td> </tr> </table>										Amtrak	8,264,000	NS	3,491,000	CSX	9,584,000	Total	21,339,000																																																																					
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USES OF FUNDS	SOURCES OF FUNDS																																																																																											
	FARE INCOME	INTEREST	MISC	LOCAL CONTRIBUTION	OTHER SOURCES	NVTA FUNDING	STATE CROC FUNDING			FEDERAL				TOTAL																																																																														
							STATE	OPERATING	CAPITAL	STATE STP	5307/5337	PANDEMIC RELIEF FUNDS	OTHER																																																																															
Operating Expenses	95,167,559	28,640,000	1,000,000	150,000	10,153,745	-	-	-	5,000,000	17,924,760	-	520,000.00	31,779,054	-	95,167,559																																																																													
Non-Operating Expenses:																																																																																												
Operating Reserve	58,000			58,000											58,000																																																																													
Debt Service Series 2022 Bonds - Prin./Interest	7,496,000						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	28,640,000	1,000,000	150,000	10,555,851	-	-	7,496,000	5,000,000	18,904,897	-	5,420,686	31,779,054	-	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																																																																													
Washington Union Station Improvements	10,000,000			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																																																																													
Equipment Asset Management Program	1,696,865			67,875					271,498			1,357,492			1,696,865																																																																													
Security Enhancements	105,000			4,200								84,000			105,000																																																																													
Unprogrammed Capital Funds	15,177,987			607,119					2,428,478			12,142,390			15,177,987																																																																													
CROC Contribution to VPRRA Capital Projects	7,504,000						7,504,000								7,504,000																																																																													
Capital Reserve Contribution	3,000,000			3,000,000											3,000,000																																																																													
Capital Project Summary	71,607,730	-	-	-	5,444,149	-	-	7,504,000	-	14,278,915	-	44,380,666	-	-	71,607,730																																																																													
CMAQ/REF/IPROC																																																																																												
Crystal City Station Improvements (NVTA)	7,941,537					41,537	7,900,000								7,941,537																																																																													
L'Enfant Station Improvements (VPRRA)	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	10,191,263	-	-	-	-	41,537	7,900,000	-	-	1,329,945	-	-	-	919,781	10,191,263																																																																													
TOTAL	\$ 190,745,481	\$ 28,640,000	\$ 1,000,000	\$ 150,000	\$ 16,000,000	\$ 41,537	\$7,900,000	\$ 15,000,000	\$ 5,000,000	\$ 34,513,757	\$ -	\$ 49,801,351	\$ 31,779,054	\$ 919,781	\$ 190,745,481																																																																													
<table border="1"> <tr> <td colspan="2">Soft Capital Projects</td> <td>Funding</td> <td>Program</td> <td>Federal Amt</td> <td>State Amt</td> </tr> <tr> <td>Debt Service 11 Cabcars</td> <td>5337</td> <td>\$ 1,931,357</td> <td>\$ 1,545,086</td> <td>\$ 309,017</td> <td></td> </tr> <tr> <td>Access lease funding (0%/84%)</td> <td>Full 84% State</td> <td>21,339,000</td> <td>-</td> <td>-</td> <td>17,924,760</td> </tr> <tr> <td colspan="6"><i>Local only</i></td> </tr> <tr> <td>Debt Service VRA - 60 Railcars</td> <td></td> <td>99,072</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="6"><i>Fed/State/Local</i></td> </tr> <tr> <td>Debt Service VRA - 60 Railcars</td> <td>5337</td> <td>2,446,792</td> <td>1,957,433</td> <td></td> <td>391,487</td> </tr> <tr> <td colspan="6"><i>Fed/State/Local</i></td> </tr> <tr> <td>Debt Service VRA - 60 Railcars</td> <td>5307</td> <td>1,747,708</td> <td>1,398,167</td> <td></td> <td>279,633</td> </tr> <tr> <td>Grant & Project Management</td> <td>5307</td> <td>650,000</td> <td>520,000</td> <td></td> <td></td> </tr> <tr> <td>Subtotal</td> <td></td> <td>\$ 28,213,929</td> <td></td> <td></td> <td>\$ 18,904,897</td> </tr> <tr> <td>Capital Projects/Earmarks</td> <td></td> <td>81,798,993</td> <td>45,300,447</td> <td></td> <td>15,608,860</td> </tr> <tr> <td>Capital Program</td> <td></td> <td>\$ 110,012,922</td> <td>\$ 50,721,132</td> <td></td> <td>\$ 34,513,757</td> </tr> </table>															Soft Capital Projects		Funding	Program	Federal Amt	State Amt	Debt Service 11 Cabcars	5337	\$ 1,931,357	\$ 1,545,086	\$ 309,017		Access lease funding (0%/84%)	Full 84% State	21,339,000	-	-	17,924,760	<i>Local only</i>						Debt Service VRA - 60 Railcars		99,072				<i>Fed/State/Local</i>						Debt Service VRA - 60 Railcars	5337	2,446,792	1,957,433		391,487	<i>Fed/State/Local</i>						Debt Service VRA - 60 Railcars	5307	1,747,708	1,398,167		279,633	Grant & Project Management	5307	650,000	520,000			Subtotal		\$ 28,213,929			\$ 18,904,897	Capital Projects/Earmarks		81,798,993	45,300,447		15,608,860	Capital Program		\$ 110,012,922	\$ 50,721,132		\$ 34,513,757
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FY 2024 Sources of Funds



Revenue Source	FY 2023 Amount	% of Total
Federal Capital	\$ 45,300,447	23.7%
Federal Pandemic Relief Funds	\$ 31,779,054	16.7%
Fare Revenue	\$ 28,640,000	15.0%
State Operating	\$ 23,904,897	12.5%
Jurisdictional Contributions	\$ 16,000,000	8.4%
State Capital	\$ 15,608,860	8.2%
State C-ROC Dedicated Funding	\$ 15,000,000	7.9%
Regional Capital	\$ 7,900,000	4.1%
Federal Operating	\$ 5,420,686	2.8%
Interest Income	\$ 1,000,000	0.5%
Other Sources & Misc. Revenue	\$ 150,000	0.1%
Use of Operating/Capital Reserves	\$ 41,537	0.0%
Total Sources of Funds	\$ 190,745,481	100.0%

FY 2024 Uses of Funds



Type of Use	FY 2023 Amount	% of Total
CIP Expenditures	\$ 81,798,993	42.9%
Train Operations & Maintenance of Equipment	\$ 28,685,500	15.0%
Access Fees & Host Railroad Costs	\$ 26,065,000	13.7%
Other Departmental Costs	\$ 13,894,466	7.3%
Debt Service	\$ 13,720,929	7.2%
Fuel & Mechanical Operations	\$ 11,534,400	6.0%
Insurance & Contingency	\$ 9,080,893	4.8%
Facilities Maintenance	\$ 3,814,900	2.0%
Project Development, Design and Construction	\$ 2,150,400	1.1%
Total Uses of Funds	\$ 190,745,481	100.0%



**Amended
FY 2023
Budget**

FY 2023 Budget Amendments

The FY 2023 budget has been revised to reflect current projections for revenue and expenses, as follows:

Revenue

- Increase in state operating assistance in the amount of \$13.5 million to reflect a higher funding amount than originally projected.
- Decrease in passenger fare revenue in the amount of \$6.1 million, to reflect the slower than projected return of ridership, as well as Fare Free September and a slightly lower average fare per passenger. Total projected passenger fare revenue is reduced from \$25.3 million to \$19.2 million.
- An increase in interest income of \$1.4 million, reflecting higher than projected interest rates.
- Decrease in the utilization of federal pandemic relief funds of \$5.3 million reflecting overall higher than projected revenues offset by reduced passenger revenue and increased costs.

Expenses

- FY 2023 operating contingency was reduced by a net \$743,429 for various additions and revisions of current year operating and capital costs and revenue. The notable expense changes are:
 - An increase in diesel fuel costs of \$1.9 million;
 - An increase in costs related to the second phase of the VRE System Plan of \$500,000;
 - An increase in costs for Facilities Maintenance for higher than projected work levels as well as staff supplementation of \$260,000;
 - An increase in costs for Information System related primarily to cybersecurity requirements and regulations of \$236,000;
 - An increase in Advertising costs related to the return of ridership effort of \$150,000;
 - An increase in costs for Rail Operations for higher than projected contractual escalations related to fare collections and costs related to maintaining Payment Card Industry compliance of \$92,000;
 - An increase in specialized software costs related to Project Development and planning of \$45,000;
 - An increase in costs for staff recruitment of \$25,000;
 - A reduction of Amtrak Step-Up costs of \$167,000 due to the ongoing suspension of the Step-Up agreement with Amtrak.
- The operating contingency was restored to a level of \$1.0 million for the second half of FY 2023 as part of the net changes to state operating assistance and the reduction of the use of pandemic relief funds (see Revenue changes above).

Capital Program

- Capital project obligations were increased by \$31.2 million to reflect additional available capital funding:
 - o An additional \$24.9 million of Federal formula funding (with State and Local matching funds) for capital projects, primarily for midday storage projects, the Lifecycle Overhaul & Upgrade (LOU) facility as well as increases for VRE's Equipment and Facility asset management programs;
 - o An additional \$5.2 million of CMAQ funding for the Broad Run expansion and the Backlick Road station improvement projects;
 - o An additional \$1.1 million in VPRA funding for the L'Enfant station improvement project.

FY 2022 Surplus/Deficit

- Federal pandemic relief funds (specifically CARES Act funds in FY 2022) 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 2022 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 2023 Amended Sources & Uses

LEVEL OF SERVICE FOR FY 2023		32 Trains		6,950 Avg. Daily Riders		Access and Lease Fees									
						Amtrak 8,167,000 NS 3,351,000 CSX 8,805,000 Total 20,323,000									
USES OF FUNDS	SOURCES OF FUNDS														
	FARE INCOME	INTEREST	MISC	LOCAL SUBSIDY	OTHER SOURCES	NVTA FUNDING	STATE			FEDERAL				TOTAL	
							STATE CROC FUNDING	STATE OPERATING	STATE CAPITAL	STATE STP	5307/5337	PANDEMIC RELIEF FUNDS	OTHER		
Operating Expenses	93,752,449.92	19,119,963	1,500,000	200,000	7,693,108	-	-	-	24,476,892	17,071,320	-	520,000.00	23,171,167	-	93,752,450
Non-Operating Expenses:															
Operating Reserve	100,000			100,000											100,000
Debt Service Series 2022 Bonds - Prin./Interest	7,499,738						7,499,738								7,499,738
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)	4,191,594			167,664					670,655		3,353,275				4,191,594
Non-Operating Summary	13,821,760	-	-	-	443,990	-	-	7,499,738	-	979,672	-	4,898,361	-	-	13,821,760
Total Expenses (Subtotal)	107,574,210	19,119,963	1,500,000	200,000	8,137,098	-	-	7,499,738	24,476,892	18,050,992	-	5,418,361	23,171,167	-	107,574,210
Capital Projects:															
New York Avenue Midday Storage Facility	24,213,205			968,528					8,232,490		15,012,187				24,213,205
L'Enfant Station Improvements	15,678,090			627,124					2,508,494		12,542,472				15,678,090
Washington Union Station Improvements	10,000,000			400,000					3,400,000		6,200,000				10,000,000
Equipment Asset Management Program	8,776,827			351,073					1,404,292		7,021,462				8,776,827
Facilities Asset Management Program	802,476			32,099					128,396		641,981				802,476
Life-Cycle Overhaul and Upgrade Facility	600,000			24,000					96,000		480,000				600,000
Security Enhancements	105,000			4,200					16,800		84,000				105,000
CROC Contribution to VPRA Capital Projects	7,500,263			-			7,500,263		-		-				7,500,263
Capital Reserve Contribution	3,000,000			3,000,000											3,000,000
Capital Project Summary	70,675,861	-	-	-	5,407,024	-	-	7,500,263	-	15,786,473	-	41,982,102	-	-	70,675,861
CMAQ/REF/IPROC															
Broad Run Expansion (CMAQ)	11,027,930			-					2,205,586		-		8,822,344		11,027,930
Backlick Road Station Improvements (CMAQ)	500,000			-					100,000		-		400,000		500,000
L'Enfant Station Improvements (VPRA)	1,100,000			-					1,100,000		-		-		1,100,000
Brooke Station Improvements (GWRC)	313,394			-					62,679		-		250,715		313,394
Leeland Road Station Improvements (GWRC)	313,394			-					62,679		-		250,715		313,394
Fleet Expansion Coaches (Smartscale)	7,762,442			-					7,762,442		-		-		7,762,442
Brooke Station Improvements (Smart Scale)	7,393,331			-					7,393,331		-		-		7,393,331
Alexandria Station Improvements (Smart Scale)	6,335,000			-					6,335,000		-		-		6,335,000
Crossroads MSF Expansion (Smart Scale)	3,308,765			-					3,308,765		-		-		3,308,765
Leeland Road Station Improvements (Smart Scale)	2,109,789			-					2,109,789		-		-		2,109,789
Quantico Station Improvements (Smart Scale)	600,112			-					600,112		-		-		600,112
Summary	40,764,157	-	-	-	-	-	-	-	-	31,040,383	-	-	-	9,723,774	40,764,157
TOTAL	219,014,228	19,119,963	1,500,000	200,000	13,544,122	-	-	15,000,000	24,476,892	64,877,847	-	47,400,462	23,171,167	9,723,774	219,014,228
										Soft Capital Projects Funding Program Federal Amt State Amt Debt Service 11 Cabcars 5337 \$ 1,931,357 \$ 1,545,086 \$ 309,017 Access lease funding (0%/84%) Full 84% State 20,323,000 - 17,071,320 Local only Debt Service VRA - 60 Railcars 99,072 - - Fed/State/Local Debt Service VRA - 60 Railcars 5337 2,445,096 1,956,077 391,215 Fed/State/Local Debt Service VRA - 60 Railcars 5307 1,746,497 1,397,198 279,440 Grant & Project Management 5307 650,000 520,000 - Subtotal \$ 27,195,023 \$ 18,050,992 Capital Projects/Earmarks 111,440,018 51,705,876 46,826,855 Capital Program \$ 138,635,040 \$ 57,124,236 \$ 64,877,847					



Six-Year Financial Forecast

Six-Year Financial Forecast

In accordance with the VRE Master Agreement, the FY 2024 budget includes a six-year financial plan, covering FY 2024 thru FY 2029. The key assumptions in the forecast are outlined below:

- Operating ratio is not projected to be maintained at 50% or higher through FY 2029
- Projected service level:
 - o 32 daily revenue trains for FY 2024 - FY 2029
- Operating costs:
 - o Increase in base costs varies by year, based on projected inflationary pressures and economic conditions
 - o Operating cost projections of major capital projects included
 - o Train operations and maintenance of equipment, midday services, fuel, track leases and debt service tracked separately
- Fare revenue:
 - o No change in FY24; 3% increase in FY 2025, FY 2027, and FY 2029 - no increase in FY 2026 and FY 2028
- Local subsidy:
 - o \$16,000,000 in FY 2024, an increase of \$2,455,878 over the FY 2023 approved budget amount of \$13,544,122;
 - o Return to FY 2021 subsidy level of \$18.3 million in FY 2025, 3% increase in FY 2026 and FY 2028 - no increase in FY 2027 and FY 2029
- Grant revenue:
 - o Access lease reimbursement funding equal to 84% of access costs through FY 2029.
 - o State operating grant funding based on current State projection for FY 2024, with projected amounts at historical average for FY 2025 thru FY 2029
 - o Federal capital program is shown as in six-year CIP, with increasing funding availability from FY 2024 to FY 2029
 - o State capital grant matched at 16% in FY 2024, except for New York Avenue Midday Storage Facility and Washington Union Station Improvements projects, matched at 34% in FY 2024
 - o State capital grant matching projected to be maintained at 16% in FY 2024 - FY 2029
- 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 2024-FY 2029 Six Year Financial Forecast

Description	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Comments
Number of Trains	32	32	32	32	32	32	32	
Manassas Line	16	16	16	16	16	16	16	
Fredericksburg Line	16	16	16	16	16	16	16	
Average Daily Ridership	8,000	10,000	11,200	12,500	14,000	15,700	17,600	Projected at 12% year-to-year Increases FY24-FY29
Average Fare Price	12.50	11.50	10.82	10.82	11.14	11.14	11.47	No increase in FY24; 3% Increase in FY25, FY27 & FY29
Operating Ratio	28%	30%	31%	33%	37%	40%	45%	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	27,805,379	27,932,059	28,770,021	29,633,121	30,522,115	31,437,778	32,380,912	Projected at a Net 3% increase per year
Operating Expense of Capital Projects	-	-	258,000	303,000	333,000	348,000	383,000	Projections based on in-progress projects
Budgeted Operating Reserves	100,000	58,000	307,406	317,302	327,522	338,077	348,977	Maintain Minimum of 17% Operating Reserve
Insurance	7,580,000	7,300,000	7,592,000	7,895,680	8,211,507	8,539,967	8,881,566	Projected at a Net 4% increase per year
Amtrak	4,578,000	4,726,000	4,915,040	5,111,642	5,316,107	5,528,752	5,749,902	Projected at a Net 4% increase per year
Contracted Train Operations	17,797,500	19,129,000	19,702,870	20,293,956	20,902,775	21,529,858	22,175,754	Projected at a Net 3% increase per year
Maintenance of Equipment	8,771,000	9,556,500	9,843,195	10,138,491	10,442,646	10,755,925	11,078,603	Projected at a Net 3% increase per year
Fuel	4,590,000	5,185,000	5,392,400	5,608,096	5,832,420	6,065,717	6,308,345	Projected at a Net 4% increase per year
Track Lease Expense	20,323,000	21,339,000	22,192,560	22,935,037	24,003,473	24,963,612	25,962,156	Based on projected contractual increases
Debt Service	6,222,023	13,720,929	13,715,660	11,791,975	11,791,575	11,787,847	11,790,028	Based on Debt Service schedules
Total Operating Costs	97,766,901	108,946,488	112,689,152	114,028,300	117,683,140	121,295,533	125,059,243	
Sources of Funds For Operations								
Fare Revenue	25,296,000	28,640,000	30,400,000	33,900,000	39,100,000	43,900,000	50,700,000	
Interest Income	150,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Other Income	200,000	150,000	150,000	150,000	150,000	150,000	150,000	
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	CROC - Operating Portion (Series 2022 Debt Service)
State Operating Support	11,000,000	5,000,000	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000	
State Operating Grant (Incl. Track Access & Debt Funding)	18,050,992	18,904,897	19,621,205	19,936,375	20,833,878	21,639,878	22,479,124	FY22-FY27, State at 84% for Track Access Reimbursement
Federal Grants:	-	-	-	-	-	-	-	
Track Access Lease Funding	-	-	-	-	-	-	-	FY22-FY27, State at 84% for Track Access Reimbursement
Federal Operating Funds (Debt service & loans)	4,898,361	4,900,686	4,897,271	3,354,722	3,354,802	3,352,220	3,354,565	
Other Federal Revenues	520,000	520,000	520,000	520,000	520,000	520,000	520,000	
Federal CARES Act Revenues	28,518,908	31,779,054	-	-	-	-	-	
Total Operating Revenues	88,634,160	98,390,637	75,083,475	77,360,598	83,457,680	89,060,598	96,701,439	
Surplus/(Deficit) for Operations	(9,132,741)	(10,555,851)	(37,605,677)	(36,667,702)	(34,225,460)	(32,234,935)	(28,357,804)	
Jurisdictional Contribution	13,544,122	16,000,000	18,300,780	18,849,803	18,849,803	19,415,298	19,415,298	Return to Pre-Pandemic amount in FY25; 3% Increase FY26, 28
Net subsidy available for capital match	4,411,381	5,444,149	(19,304,897)	(17,817,899)	(15,375,656)	(12,819,637)	(8,942,506)	
Use of Funds for Capital Program								
Capital Cost Base Program	87,710,687	81,798,993	57,841,717	50,899,723	58,650,123	58,653,852	61,054,602	
Total Capital Program Costs	87,710,687	81,798,993	57,841,717	50,899,723	58,650,123	58,653,852	61,054,602	
Sources of Funds for Capital Program								
Federal Grants:	80%	80%	80%	80%	80%	80%	80%	
Federal funding (Includes CMAQ)	30,607,205	45,300,447	31,549,374	32,319,378	38,519,298	38,521,882	40,441,882	Includes Federal Pandemic Relief Funding
Matching Funds								
State Capital Grants - non-federal costs	37,692,100	15,608,860	6,309,875	6,463,876	7,703,860	7,704,376	8,088,376	
Local/Other Funds	-	41,537	-	-	-	-	-	
NVTA Capital Grant Funding	-	7,900,000	7,900,000	-	-	-	-	
State CROC Dedicated Funding - Capital	15,000,000	7,504,000	7,505,000	7,500,500	7,501,000	7,501,500	7,502,250	CROC - Capital Portion
Net local subsidy available for capital match	4,411,381	5,444,149	(19,304,897)	(17,817,899)	(15,375,656)	(12,819,637)	(8,942,506)	
Total Sources of Funding for Capital Program	87,710,687	81,798,993	26,059,351	28,465,855	38,348,502	40,908,121	47,090,001	
Additional funds required to fund Operations and Capital:								
Additional required for operations/base program	-	0	(23,882,366)	(22,433,868)	(20,301,621)	(17,745,731)	(13,964,601)	
Potential Means to Address Future Gap As Needed:								
Use of Federal Pandemic Relief Funds (Future Years)	-	-	(23,882,366)	(22,433,868)	(20,301,621)	(17,745,731)	(13,964,601)	
Reduction of Annual Capital Reserve Contribution	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	
Remaining Shortfall After Potential Solutions Utilized	-	-	-	-	-	-	-	

Note: Capital Program excludes debt service



**Capital
Improvement
Program
FY 2024 -
FY 2029**

Introduction

The FY 2024 - 2029 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 (C-ROC) Fund** was created by the General Assembly in 2018. C-ROC 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 C-ROC 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. C-ROC funding may be used as matching funds for state and federal grants. As a result of a funding agreement with the Virginia Passenger Rail Authority (VPRA), C-ROC 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 the 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 2023 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.

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 2024 to FY 2029). 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, 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

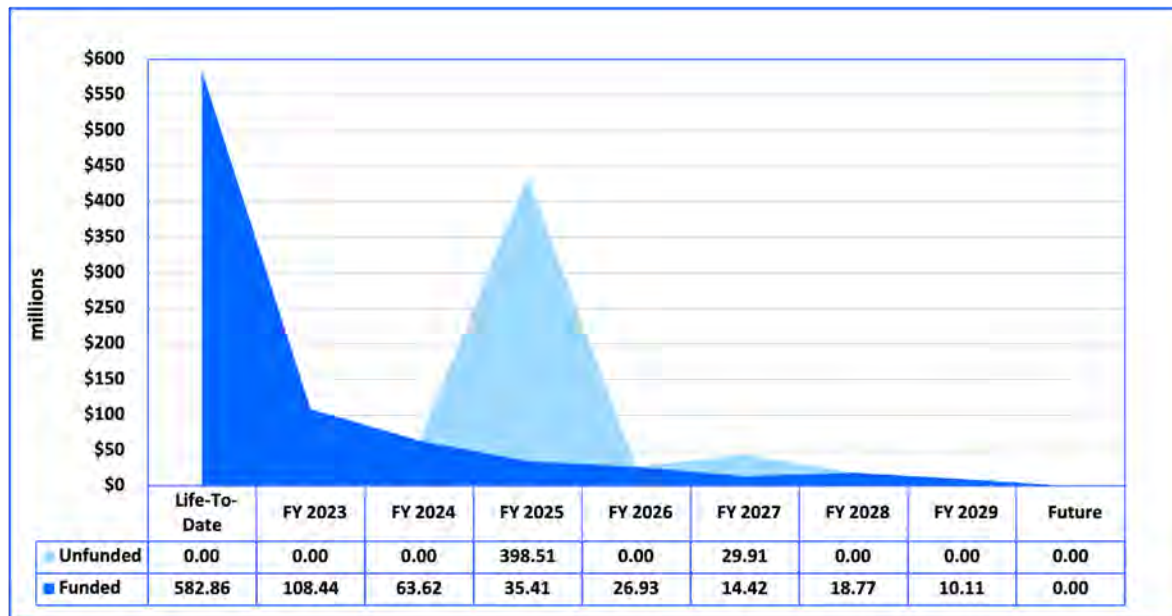
The overall outlook for the FY 2024 to FY 2029 CIP is generally positive, despite the impacts of the COVID-19 pandemic. Political and legislative actions over the past few years - including the creation of the dedicated C-ROC Fund at \$15 million per year, the commitment by the Commonwealth to continue 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, however, particularly beyond the immediate six-year period. On the capital side, certain key near-term projects are still partially unfunded, and while C ROC and Capital Reserve funds may be available to fill some gaps, an ongoing VRE priority for FY 2024 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 2024-FY 2029 CIP (including all costs to complete) are approximately \$1.28 billion. Committed funding for these projects currently totals \$860.6 million (67% funded) from a range of federal, state, regional, and local sources. This figure includes life-to-date funding through FY 2023. The graph below represents VRE's funded and unfunded project costs for projects included in the FY 2024 - 2029 Six Year Plan, with future unfunded amounts for those projects also shown.

Capital Financial Outlook FY 2024 - FY 2029



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 2024 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 Fund (C-ROC)

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

1. C-ROC funds should be prioritized to projects that are not eligible for typical VRE discretionary capital funding sources, such as DRPT Smart Scale or NVTA regional funding.
2. C-ROC funds should be prioritized to projects where a commitment of local funding could leverage significant state or federal matching funds.
3. C-ROC 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 C-ROC funds on 'transformative' projects.
5. VRE should consider C-ROC funds as a supplementary funding source for the replacement of major existing assets such as railcars.

Based on these criteria, the Operations Board originally committed three years of C-ROC funding to two critical projects:

- FY 2019: \$15 million for L'Enfant Station Improvements
- FY 2020: \$15 million for Crystal City Station Improvements
- FY 2021: \$15 million for L'Enfant Station Improvements

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 C-ROC funds. The agreement called for (a) the issuance of debt backed by C-ROC, 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 C-ROC 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 C-ROC 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 C-ROC PAYGO funding support of \$7.5 million per year on the design, engineering, and construction of the new Long Bridge.

As part of the FY 2024 budget, approximately \$4 million of the C-ROC funds originally programmed for L'Enfant are being reprogrammed towards the Track 22 rehabilitation project within Washington Union Station. This project, which is funded jointly by Amtrak and VRE, is critical to increasing capacity on the lower level at Union Station. A non-federal source of funds is needed from VRE to match the federal funds being provided by Amtrak.

Unfunded Projects and Unprogrammed Funding Sources

Approximately \$428.4 million (33%) of VRE's \$1.289 billion CIP is currently unfunded. This figure includes the Broad Run Expansion, Crystal City Station Improvements and the 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 approximately \$220 million over the entire CIP period, with the majority of those unprogrammed funds in the last three years of FY 2026-2029.

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 2024-2029 CIP includes 30 separate projects. For ease of understanding, these individual projects have been grouped into **categories** with identifying project IDs:

Asset Management/State of Good Repair (AM) - 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 (IT) - 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 (ST) - 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 (RS) - refers to the purchase of replacement or expansion locomotives and coaches; coaches may be either cab cars or trailers.

Station Parking (PK) - 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 (TS) - 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 (MS) - 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.

Other (OT) - projects that are unique because they span multiple categories; will be primarily funded by other stakeholders; or represent reserve contributions.

In addition, projects are 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.

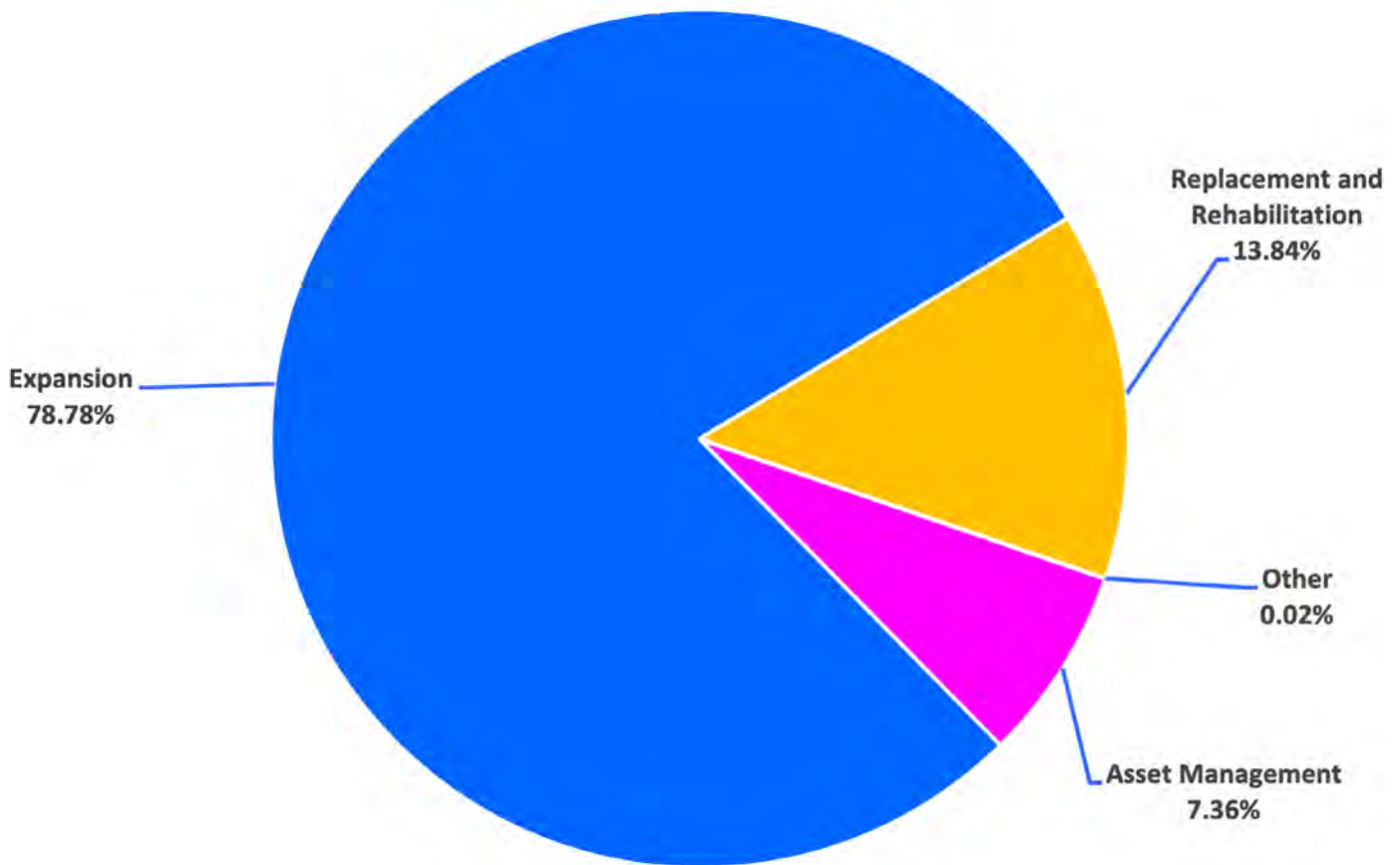
Expansion - improvements implemented primarily for the purpose of increasing capacity.

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 VPRA; 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 2024 to FY 2029 CIP indicating the amount unfunded by year. No unfunded amounts are reflected through FY 2023 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.

FY 2024 - FY 2029 CIP by Project Type (\$1.289 Billion)



(Amounts in millions of \$)

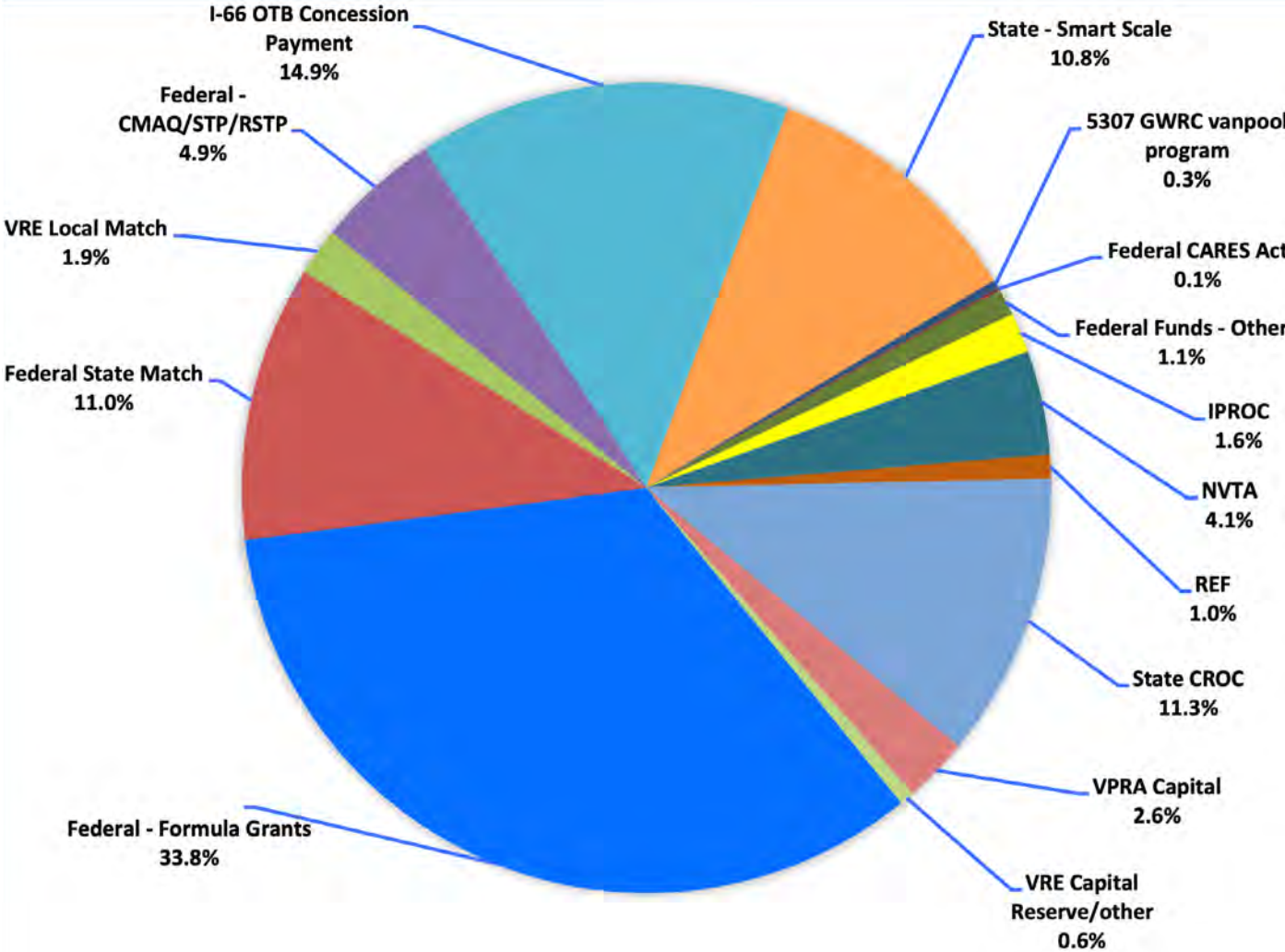
Project Type	Project Cost	Funded	Unfunded
Asset Management	94.9	94.9	
Expansion	1,015.4	592.7	422.7
Replacement and Rehabilitation	178.4	172.7	5.7
Other	0.3	0.3	
Grand Total	1,289.0	860.6	428.4

Capital Improvement Program

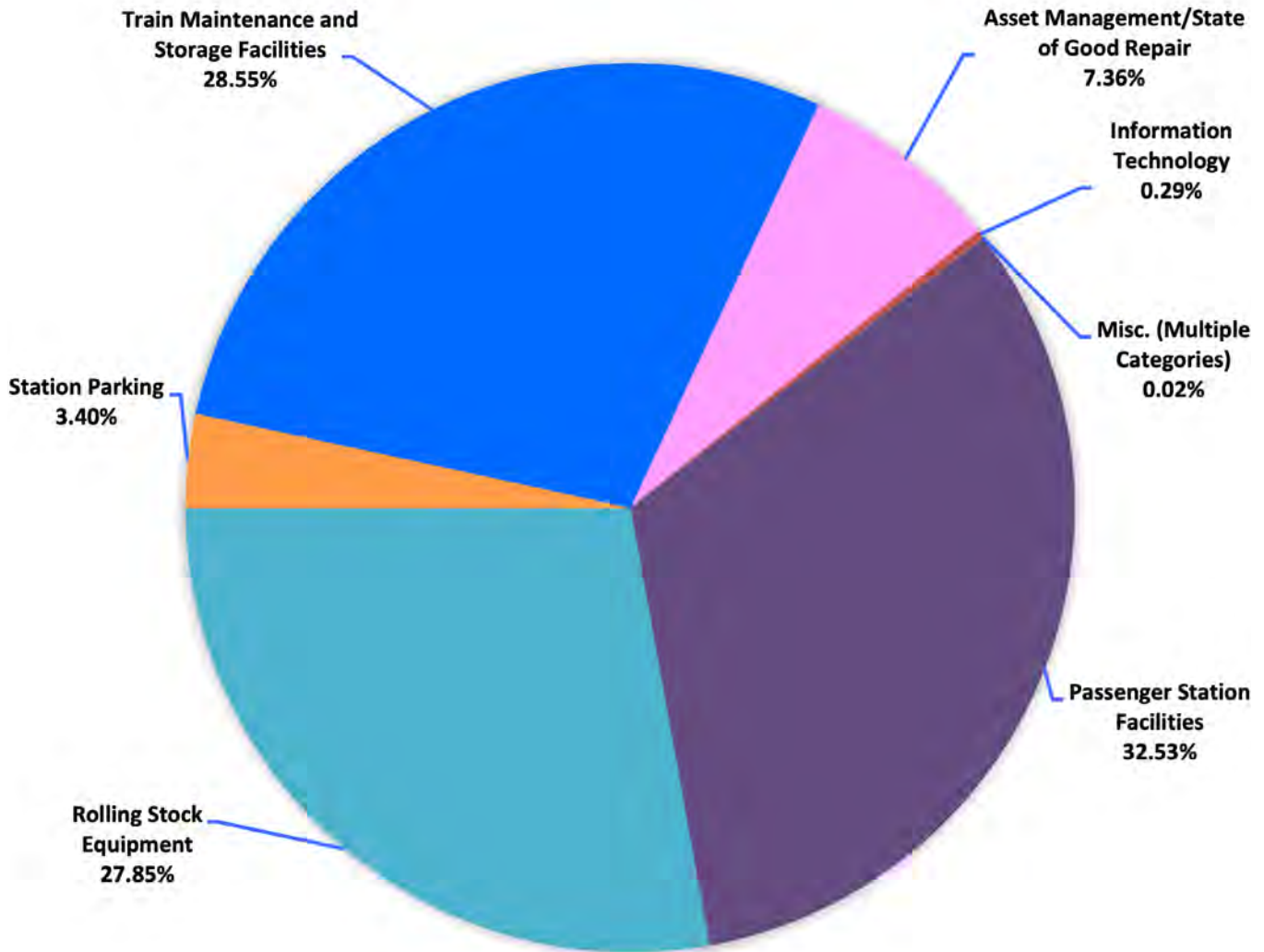
(Amounts in millions of \$)

Program Name	Project ID	Project Name	Life-To-Date	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Future	Total	
Asset Management/State of Good Repair	AM-2	Automatic Passenger Counters	1.47		1.43							2.90	
	AM-4	Enhancement Grant - Security	0.48	0.69	0.11	0.11	0.11	0.11	0.11	0.11		1.79	
	AM-5	Equipment Asset Management Program	15.73	9.20	9.53	10.70	4.07	1.13	2.30	2.40		55.04	
	AM-6	Facilities Asset Management Program	4.99	1.50	1.80	1.50	1.50	1.10	1.00	4.85		18.24	
	AM-6A	Fredericksburg Station Rehabilitation	0.60	7.90	2.98								11.48
	AM-8	Security Cameras	0.76	0.85	0.32								1.94
	AM-9	Realtime Multimodal Traveler Information (New Project)		0.35	1.00	2.13							3.48
Asset Management/State of Good Repair Total			24.04	20.49	17.16	14.43	5.67	2.34	3.41	7.35		94.88	
Information Technology	IT-2	ERP Implementation	1.47	0.56	0.47	0.25						2.75	
	IT-3	TRIP /VMS Upgrade	0.46	0.54								1.00	
Information Technology Total			1.93	1.10	0.47	0.25						3.75	
Passenger Station Facilities	ST-1	Alexandria Station Improvements	4.01	2.00	10.40	15.79	5.09					37.29	
	ST-4	Backlick Road Station Improvements			0.29	1.41	3.44	3.31				8.45	
	ST-5	Brooke Station Improvements	0.50					0.91	4.03	4.03		9.46	
	ST-8	Crystal City Station Improvements	1.47	1.75	1.50	18.50	19.22	10.00	16.46			68.90	
	ST-9	Franconia-Springfield Station Improvements	1.20	1.20	1.92	13.50	7.54					25.35	
	ST-10	Leeland Road Station Improvements Expansion	0.40					0.92	4.52	4.52		10.36	
	ST-11	L'Enfant Station Improvements	0.75	1.74	2.61	5.25	5.25	31.43	31.43	32.38		110.86	
	ST-14	Quantico Station Improvements	7.86	13.01	3.10	1.60						25.57	
	ST-17	Rolling Road Station Improvements	3.46	1.54								5.00	
	ST-18	Washington Union Station Improvements		23.68	10.00	10.00	10.00					53.68	
	ST-19	Woodbridge Station Improvements				1.37	1.37					2.74	
	ST-21	Manassas Station Improvements		0.50	1.13	1.42	6.07					9.13	
	ST-22	VPRA Capital Projects		7.50	7.50	7.51	7.50	7.50	7.50	7.50		52.51	
Passenger Station Facilities Total			19.65	52.92	38.46	76.35	65.49	54.07	63.93	48.43		419.31	
Rolling Stock Equipment	RS-3	Fleet Expansion Coaches - Fredericksburg and Manassas Lir	13.15	9.45	3.23	0.81		56.38			1.61	84.62	
	RS-4	Fleet Expansion Locomotive							20.00	20.00	39.50	79.50	
	RS-6	Fleet Expansion Coaches					48.00	48.00	48.00	50.82		194.82	
Rolling Stock Equipment Total			13.15	9.45	3.23	0.81	48.00	104.38	68.00	72.44	39.50	358.95	
Station Parking	PK-3	Leeland Road Parking Improvements		0.45	1.34	2.56	7.69					12.04	
	PK-4	Manassas Park Parking Improvements	2.62	7.80	17.09	4.27						31.78	
Station Parking Total			2.62	8.25	18.43	6.83	7.69					43.82	
Train Maintenance and Storage Facilities	MS-3	Crossroads MSF - Employee Parking	0.16	0.36	2.36	4.49						7.37	
	MS-3-1	Crossroads MSF - TRV Phase II Service Expansion		0.25	1.92	9.64	9.64	9.64				31.09	
	MS-6	Life-Cycle Overhaul and Upgrade Facility	30.92	21.86								52.78	
	MS-7	New York Avenue Midday Storage Facility	2.27	9.70	17.62	24.85	37.48	35.70	9.75			137.36	
	OT-2	Broad Run Expansion (BRX)	8.03	21.05	45.19	32.56	32.56					139.38	
Train Maintenance and Storage Facilities Total			41.38	53.21	67.09	71.54	79.67	45.34	9.75			367.99	
Misc. (Multiple Categories)	OT-4	Forklifts purchase			0.27	0.01	0.01	0.01	0.01			0.29	
Misc. (Multiple Categories) Total					0.27	0.01	0.01	0.01	0.01			0.29	
Grand Total			102.76	145.42	145.10	170.22	206.53	206.14	145.09	128.22	39.50	1,288.98	

FY 2024 - FY 2029 CIP: Committed Funding By Source



FY 2024 - FY 2029 CIP by Program Type (\$1.289 Billion)



(Amounts in millions of \$)

Project Type	Project Cost	Funded	Unfunded
Asset Management/State of Good Repair	94.9	94.9	
Information Technology	3.8	3.8	
Misc. (Multiple Categories)	0.3	0.3	
Passenger Station Facilities	419.3	346.1	73.2
Rolling Stock Equipment	359.0	84.6	274.3
Station Parking	43.8	32.2	11.6
Train Maintenance and Storage Facilities	368.0	298.7	69.3
Grand Total	1,289.0	860.6	428.4



Asset Management/ State of Good Repair

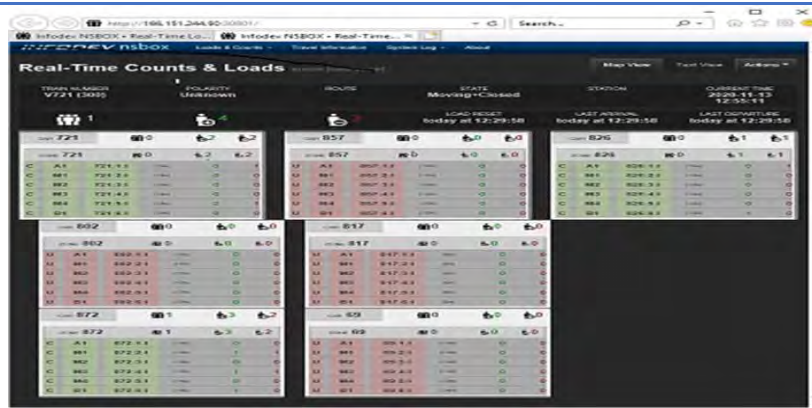
Project Name:
Automatic Passenger Counters

Project ID:
AM-2

Program Name:
Asset Management/State of Good Repair

Project Type:
Asset Management

Location:
N/A



Project Description

In the past, passenger counts have been performed manually by train conductors each morning and evening to comply with the National Transit Database (NTD) and internal VRE reporting needs. This project provides for the installation of automatic passenger counters as riders board and detrain. The passenger counters will also allow gathering of additional passenger information for use in planning and operational analyses. All new rail cars purchased by VRE will have the APC equipment installed during the construction process. As of December 2021, APC installation is complete, but final testing and validation have not been completed.

Project Funding

This project is funded with federal 5307 (Urbanized Area formula program) grants requiring a 20% local match.

Schedule Information			Automatic Passenger Counters							
Phase	Start Date	Finish Date	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22
Automatic Passenger Counters	1/1/2016	12/31/2022								

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	2,320,000									2,320,000
Federal State Match	464,000									464,000
VRE Local Match	116,000									116,000
Unfunded (To Be Determined)										
Total Funding	2,900,000									2,900,000

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	1,474,316		1,425,683							2,900,000

Project Name:

Enhancement Grant - Security

Project ID:

AM-4

Program Name:

Asset Management/State of Good Repair

Project Type:

Asset Management

Location:

N/A

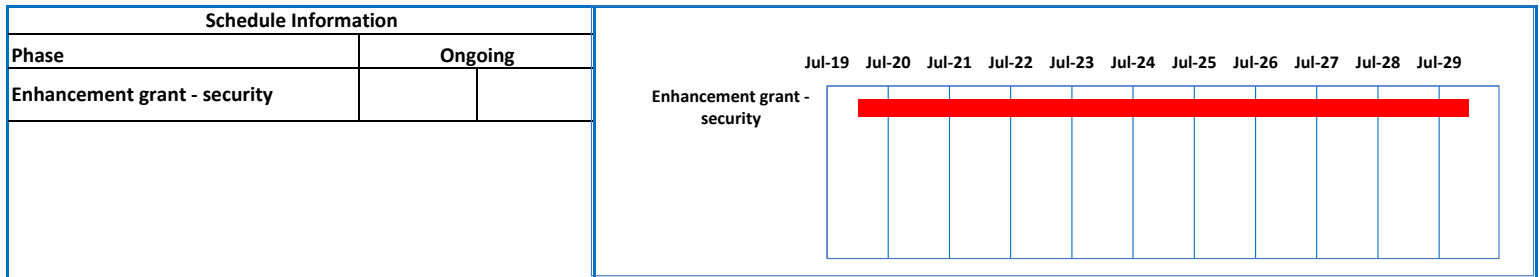


Project Description

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.

Project Funding

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



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	812,178	84,000	84,000	84,000	84,000	84,000	84,000	84,000		1,400,178
Federal State Match	157,962	16,800	16,800	16,800	16,800	16,800	16,800	16,800		275,562
VRE Local Match	89,705	4,200	4,200	4,200	4,200	4,200	4,200	4,200		119,105
Unfunded (To Be Determined)										
Total Funding	1,059,844	105,000	105,000	105,000	105,000	105,000	105,000	105,000		1,794,844

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	477,450	687,394	105,000	105,000	105,000	105,000	105,000	105,000		1,794,844

Project Name:
Equipment Asset Management Program
Project ID:
AM-5
Program Name:
Asset Management/State of Good Repair
Project Type:
Asset Management
Location:
N/A

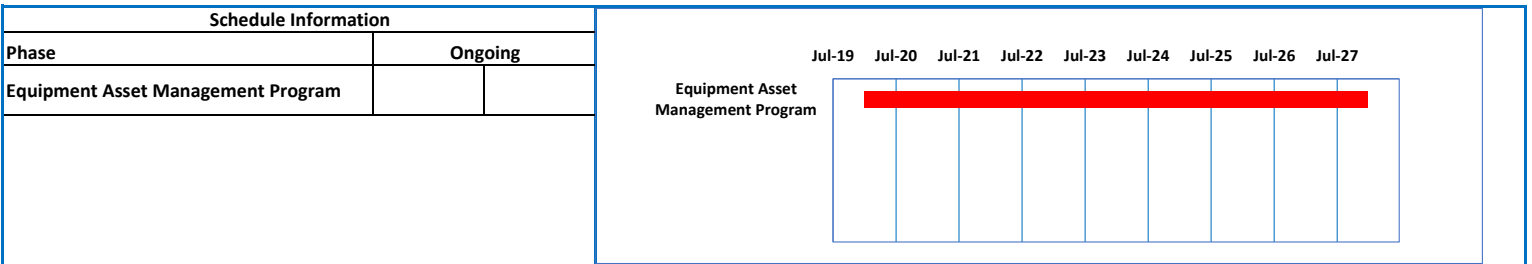


Project Description

This ongoing program provides funding for major lifecycle overhaul and upgrade costs 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.

Project Funding

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



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	23,048,912	7,021,461	1,357,492	3,165,521	2,663,200	648,000	4,208,832	1,920,000		44,033,418
Federal State Match	4,609,782	1,404,292	271,498	633,104	532,640	129,600	841,766	384,000		8,806,684
VRE Local Match	1,152,446	351,073	67,875	158,276	133,160	32,400	210,442	96,000		2,201,671
Unfunded (To Be Determined)										
Total Funding	28,811,140	8,776,827	1,696,865	3,956,901	3,329,000	810,000	5,261,040	2,400,000		55,041,773

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	15,728,773	9,195,000	9,525,000	10,695,000	4,065,000	1,133,000	2,300,000	2,400,000		55,041,773

Project Name:
Facilities Asset Management Program

Project ID:
AM-6

Program Name:
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% local match.

Schedule Information		Facilities Asset Management Program										
Phase	Ongoing	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29
Facilities Asset Management Program												

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	11,953,257	641,981		1,995,942						14,591,180
Federal State Match	2,365,651	128,396		399,188						2,893,236
VRE Local Match	622,663	32,099		99,797						754,559
Unfunded (To Be Determined)										
Total Funding	14,941,571	802,476		2,494,928						18,238,975

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	4,992,318	1,500,000	1,800,000	1,500,000	1,500,000	1,100,000	1,000,000	4,846,657		18,238,975

Project Name:
Fredericksburg Station Rehabilitation

Project ID:
AM-6A

Program Name:
Passenger Station Facilities

Project Type:
Rehabilitation

Location:
Fredericksburg

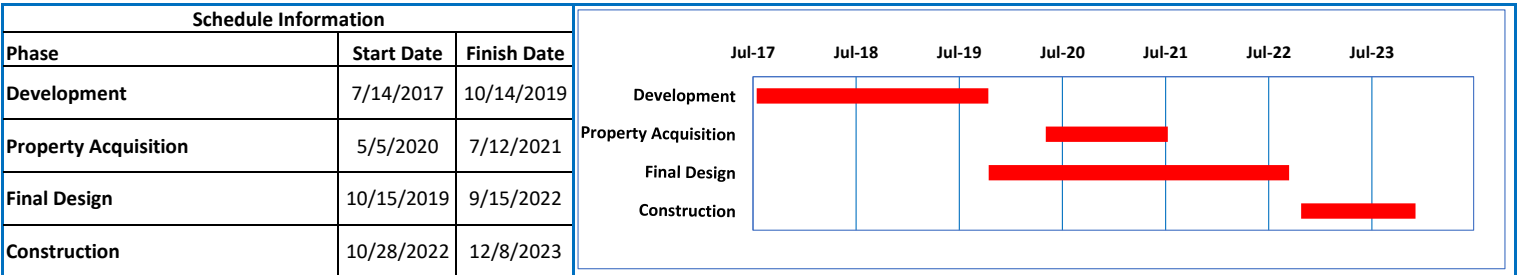


Project Description

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% local match.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Total
Federal - Formula Funds	9,184,498									9,184,498
Federal State Match	1,836,900									1,836,900
VRE Local Match	459,225									459,225
Unfunded (To Be Determined)										
Total Funding	11,480,622									11,480,622

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	603,755	7,899,613	2,977,254							11,480,622

Project Name:

Security Cameras

Project ID:

AM-8

Program Name:

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; 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% local match as well as the required 1% safety/security set aside in the federal CARES Act funds allocated to VRE in March 2020.

Schedule Information		
Phase	Start Date	Finish Date
Security Cameras	1/1/2016	6/30/2025

	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
Security Cameras	[Red bar spanning from Jul-16 to Jul-24]										

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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	860,605									860,605
Unfunded (To Be Determined)										
Total Funding	1,939,305									1,939,305

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	760,797	854,545	323,963							1,939,305

Project Name:

Real-Time Multimodal Traveler Information

Project ID:

AM-9

Program Name:

Asset Management/State of Good Repair

Project Type:

Asset Management

Location:

System-wide



Project Description

VRE has a system-wide program to implement automatic passenger counters in all rail cars 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, there are plans to provide real-time train arrival information in the future. 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. Separate funding has been committed for implementing automatic passenger counters and automatic parking counters at existing VRE facilities.

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
Real-Time Multimodal Traveler Information	1/1/2018	6/30/2024

	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24
Real-Time Multimodal Traveler Information	[Red bar spanning from Jul-18 to Jul-23]							

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
I-66 OTB Concession Payment	3,481,000									3,481,000
Unfunded (To Be Determined)										
Total Funding	3,481,000									3,481,000

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan		350,000	1,000,000	2,131,000						3,481,000



Information Technology

Project Name:
ERP Implementation

Project ID:
IT-2

Program Name:
Information Technology

Project Type:
New Installation

Location:
N/A



Project Description

This project supports the installation of an Enterprise Resource Planning system (ERP) to support VRE operations. The project will target implementation of a new system to provide automation of process workflows related to Human Resources, Accounting, Finance, Budgeting, Grant Management, Inventory Management, Project Management and Procurements. The project aims to replace a number of current manual processes with data automation and improved reporting. This project will enhance the effectiveness of VRE operations by creating greater process efficiencies throughout the organization.

Project Funding

The project is fully funded with VRE internal funds (Capital Reserve).

Schedule Information		
Phase	Start Date	Finish Date
Implementation, Hardware and Licensing	9/1/2016	8/2/2025

	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
Implementation, Hardware and Licensing	[Red bar spanning from Jul-16 to Jul-25]									

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
VRE Capital Planning Fund (98)	140,000									140,000
VRE Capital Reserve	2,610,000									2,610,000
Unfunded (To Be Determined)										
Total Funding	2,750,000									2,750,000

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	1,466,252	563,700	469,048	251,000						2,750,000

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Project Name:
TRIP/VMS Upgrade

Project ID:

IT-3

Program Name:
Information Technology

Project Type:
New Installation

Location:
N/A



Project Description

This project supports the upgrade of VRE's Transit Display system and train information portal. The project will replace the current infrastructure and system which was installed more than ten years ago. This project will enhance the effectiveness of VRE operations through communication of multi-modal transit data and an updated GTFS feeds to VDOT for their use on VDOT Variable Message Signs.

Project Funding

This project is funded with VRE internal funds (Capital Reserve).

Schedule Information								
Phase	Start Date	Finish Date	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24
Implementation, HW, SW, Licensing	9/1/2019	6/30/2024	Implementation, HW, SW, Licensing					

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
VRE Capital Reserve	1,000,000									1,000,000
Unfunded (To Be Determined)										
Total Funding	1,000,000									1,000,000

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	461,147	538,853								1,000,000



Passenger Station Facilities

Project Name:
Alexandria Station Improvements

Project ID:
ST-1

Program Name:
Passenger Station Facilities

Project Type:
Replacement and Rehabilitation

Location:
City of Alexandria

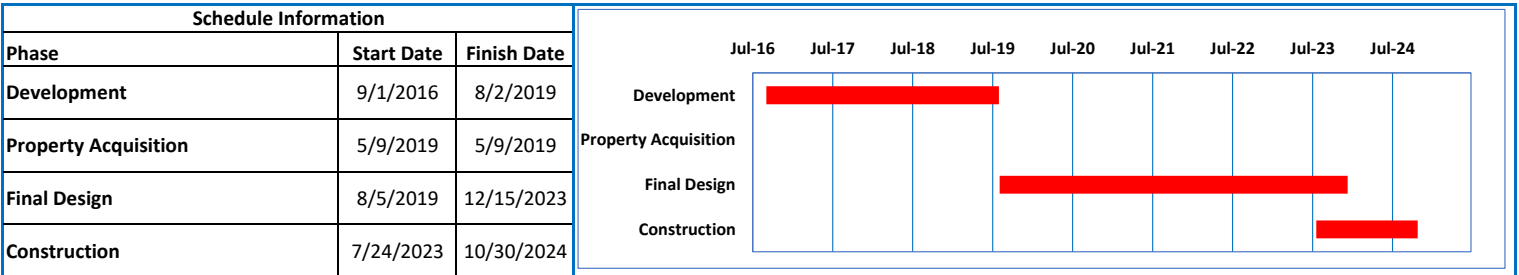


Project Description

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 will be let via CMGC, engaging the contractor during final stages of design.

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.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	320,000									320,000
Federal State Match	64,000									64,000
VRE Local Match	16,000									16,000
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	15,517,452	6,335,000								21,852,452
Unfunded (To Be Determined)				5,710,322						5,710,322
Total Funding	25,243,111	6,335,000		5,710,322						37,288,433

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	4,005,347	2,000,000	10,399,236	15,791,450	5,092,400					37,288,433

Project Name:
Backlick Road Station Improvement

Project ID:
ST-4

Program Name:
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 detraining. Some passengers must move to different cars for detraining 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 will be sought for the unfunded portion of the project.

Schedule Information			Timeline (Jul-22 to Jul-27)					
Phase	Start Date	Finish Date	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27
Development	6/1/2023	3/29/2024		█				
Property Acquisition	12/4/2023	7/1/2024			█			
Final Design	6/3/2024	6/2/2025			█			
Construction	6/9/2025	5/26/2027				█	█	█

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - CMAQ/STP/RSTP	1,600,000	400,000								2,000,000
State - CMAQ/STP/RSTP Match	400,000	100,000								500,000
Unfunded (To Be Determined)				5,954,206						5,954,206
Total Funding	2,000,000	500,000		5,954,206						8,454,206

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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:
ST-5
Program Name:
Passenger Station Facilities
Project Type:
Expansion
Location:
Stafford County

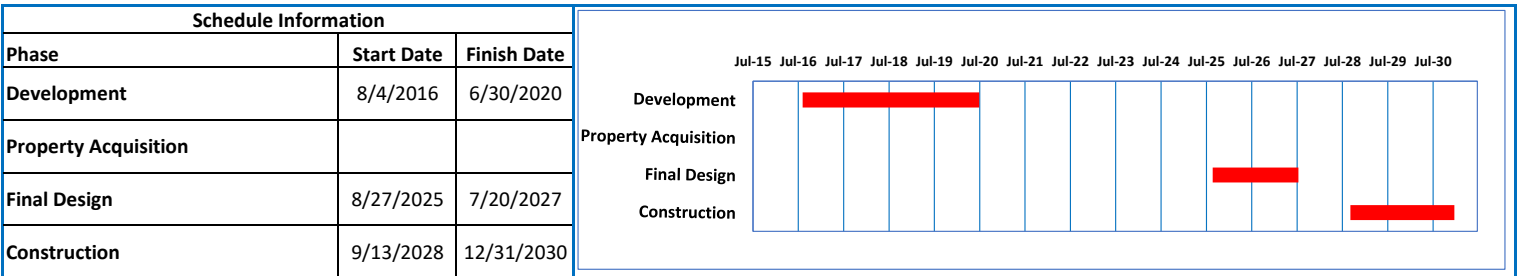


Project Description

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. With the introduction of the Transforming Rail in Virginia program, the 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.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Total
5307 GWRC vanpool program	507,519		313,394	574,863						1,395,776
State - Smart Scale			7,393,331							7,393,331
Unfunded (To Be Determined)					672,348					672,348
Total Funding	507,519		7,706,725	574,863	672,348					9,461,455

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	496,705					913,870	4,025,440	4,025,440		9,461,455

Project Name:
Crystal City Station Improvements

Project ID:
ST-8

Program Name:
Passenger Station Facilities

Project Type:
Expansion

Location:
Arlington County

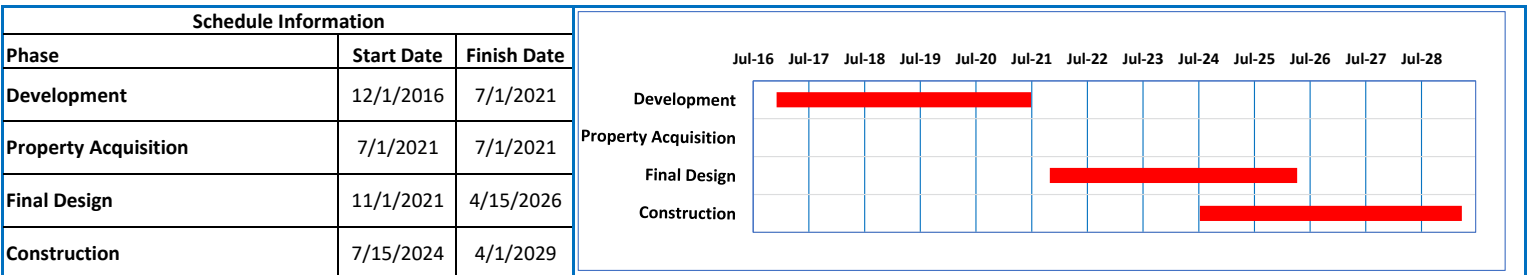


Project Description

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 related to and must be coordinated with the fourth track project between AF and RO interlockings, part of the DC2RVA project, 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. Phase 2 design will be concurrent with Phase 1 construction.

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.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	535,770	10,415,000								10,950,770
Federal State Match	107,154	2,083,000								2,190,154
VRE Local Match	26,789	520,750								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
State CROC	15,000,000									15,000,000
Unfunded (To Be Determined)				18,786,281						18,786,281
Total Funding	21,254,332	13,018,750	7,941,537	26,686,281						68,900,900

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	1,474,775	1,750,000	1,500,000	18,500,000	19,220,265	10,000,000	16,455,860			68,900,900

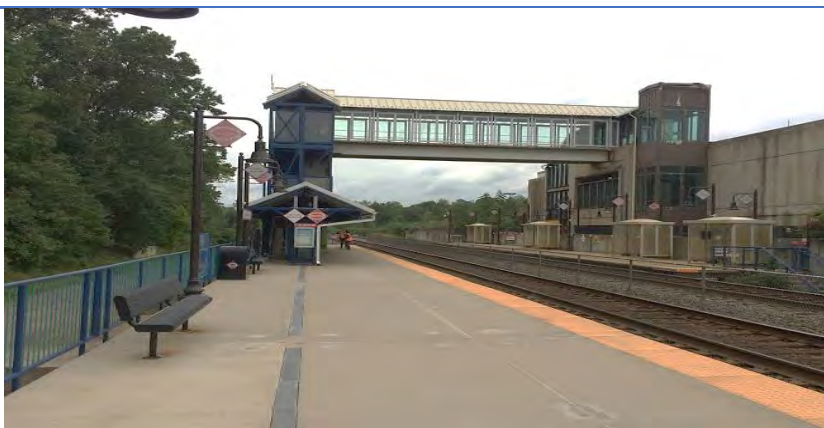
Project Name:
Franconia-Springfield Station Improvements

Project ID:
ST-9

Program Name:
Passenger Station Facilities

Project Type:
Expansion

Location:
Fairfax County

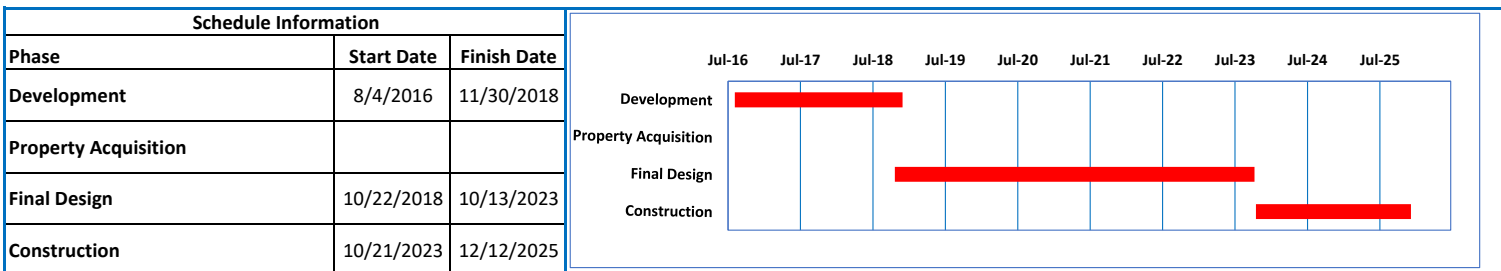


Project Description

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 VPRA 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.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds			3,883,897	837,025						4,720,922
Federal State Match			776,779	83,702						860,482
VRE Local Match			194,195	125,554						319,749
NVTA	13,000,000									13,000,000
Unfunded (To Be Determined)				6,449,948						6,449,948
Total Funding	13,000,000		4,854,871	7,496,229						25,351,100

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	1,195,481	1,200,000	1,915,439	13,500,000	7,540,180					25,351,100

Project Name:
Leeland Road Station Improvements

Project ID:
ST-10

Program Name:
Passenger Station Facilities

Project Type:
Expansion

Location:
Stafford County

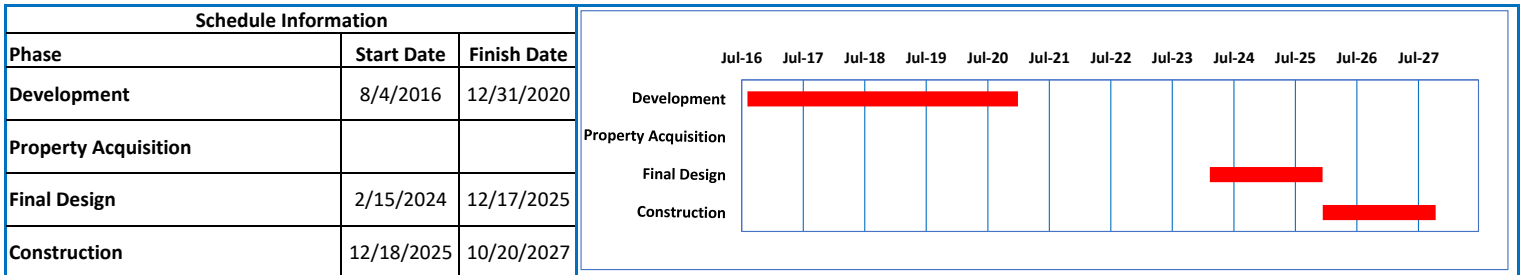


Project Description

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. With the introduction of the Transforming Rail in Virginia program, the 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.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
5307 GWRC Vanpool	507,519	313,394	574,863							1,395,776
State - Smart Scale	2,749,725	2,109,789								4,859,514
Unfunded (To Be Determined)				4,105,747						4,105,747
Total Funding	3,257,244	2,423,183	574,863	4,105,747						10,361,037

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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:

ST-11

Program Name:

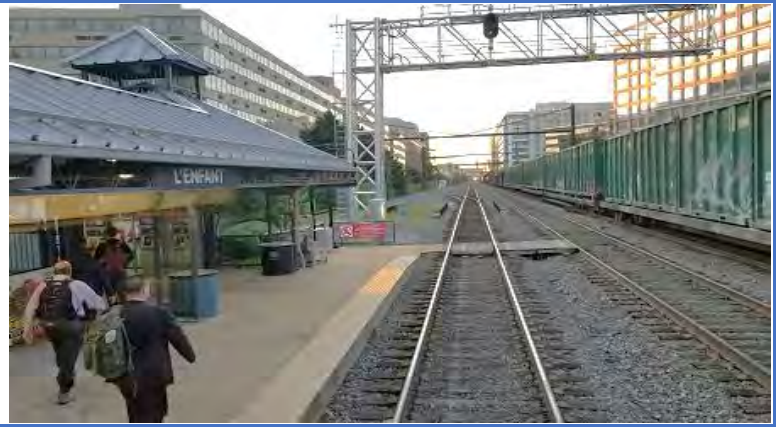
Passenger Station Facilities

Project Type:

Expansion

Location:

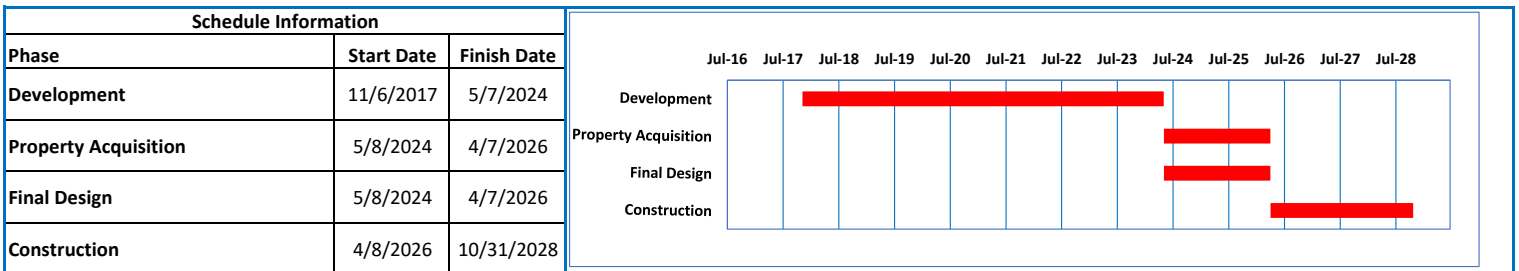
District of Columbia

**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 aim to improve station access and customer convenience while improving service reliability. The project will be coordinated with the broader Long Bridge capacity investments by the Commonwealth.

Project Funding

This project will be supported by Federal formula funds, C-ROC funds and REF funds, as well as other sources yet to be determined.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	1,950,966	12,542,472	8,898,338							23,391,777
Federal State Match	390,193	2,508,494	1,779,668							4,678,355
VRE Local Match	97,548	627,124	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	700,000	1,100,000	1,100,000	1,500,000	6,000,000	6,000,000	5,900,000	100,000		22,400,000
Unfunded (To Be Determined)						29,908,251				29,908,251
Total Funding	32,448,419	16,778,090	12,222,923	1,500,000	6,000,000	35,908,251	5,900,000	100,000		110,857,683

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	746,828	1,743,349	2,614,837	5,252,390	5,252,390	31,431,804	31,431,804	32,384,281		110,857,683

Project Name:
Manassas Station Improvements

Project ID:
ST-21

Program Name:
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.

Schedule Information			Timeline (Jul-22 to Jul-25)			
Phase	Start Date	Finish Date	Jul-22	Jul-23	Jul-24	Jul-25
Development	1/2/2023	6/30/2023	[Red bar spanning Jul-22 to Jun-23]			
Property Acquisition			[No activity]			
Final Design	7/1/2023	6/30/2024	[Red bar spanning Jul-23 to Jun-24]			
Construction	7/1/2024	2/28/2026	[Red bar spanning Jul-24 to Jun-26]			

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
I-66 OTB Concession Payment	9,125,000									9,125,000
Unfunded (To Be Determined)										
Total Funding	9,125,000									9,125,000

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan		499,980	1,128,574	1,422,485	6,073,961					9,125,000

Project Name:
Quantico Station Improvements

Project ID:
ST-14

Program Name:
Passenger Station Facilities

Project Type:
Expansion

Location:
Prince William County

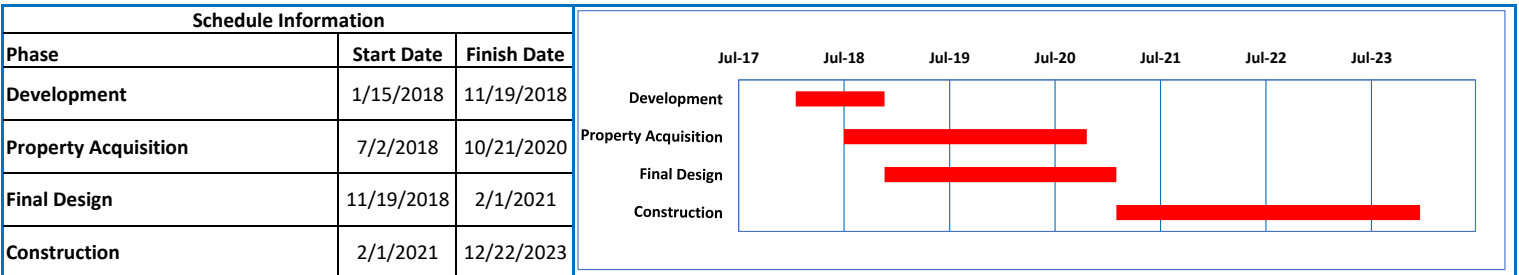


Project Description

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.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
State - IPROC	13,622,204									13,622,204
State - Smart Scale	9,750,745	600,112								10,350,857
Unfunded (To Be Determined)				1,600,000						1,600,000
Total Funding	23,372,949	600,112		1,600,000						25,573,061

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	7,862,467	13,006,703	3,103,890	1,600,000						25,573,060

Project Name:
Woodbridge Station Improvements

Project ID:
ST-19

Program Name:
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.

Schedule Information		
Phase	Start Date	Finish Date
Development	10/1/2024	9/30/2025

The Gantt chart displays a red bar representing the 'Development' phase, starting in July 2024 and ending in July 2025. The chart is divided into two columns: Jul-24 and Jul-25.

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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
Unfunded (To Be Determined)										
Total Funding	1,836,978			903,640						2,740,618

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan				1,370,309	1,370,309					2,740,618

Project Name:
Washington Union Station Improvements
Project ID:
ST-18
Program Name:
Passenger Station Facilities
Project Type:
Expansion
Location:
District of Columbia



Project Description

This project will fund 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% local match.

Schedule Information		
Phase	Start Date	Finish Date
WUS Projects (various)	7/1/2018	7/1/2026

	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
WUS Projects (various)		[Red bar spanning from Jul-18 to Jul-25]								

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	6,051,948	6,200,000	6,200,000	6,200,000	6,200,000					30,851,948
Federal State Match	3,318,810	3,400,000	3,400,000	3,400,000	3,400,000					16,918,810
VRE Local Match	390,448	400,000	400,000	400,000	400,000					1,990,448
State CROC	3,916,289									3,916,289
Unfunded (To Be Determined)										
Total Funding	13,677,495	10,000,000	10,000,000	10,000,000	10,000,000					53,677,495

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan		23,677,495	10,000,000	10,000,000	10,000,000					53,677,495



Rolling Stock Equipment

Project Name:

Fleet Expansion Coaches - 21 Railcars

Project ID:

RS-3

Program Name:

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 with Federal 5307 formula funds in addition to state Smart Scale and I-66 Outside the Beltway funds.

Schedule Information											
Phase	Start Date	Finish Date	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	
21 Rail Cars	7/1/2022	7/1/2028		21 Rail Cars							

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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	26,532,000	7,762,442								34,294,442
I-66 OTB Concession Payment	28,120,000									28,120,000
Unfunded (To Be Determined)										
Total Funding	73,728,915	7,762,442	3,133,206							84,624,563

FY19 Lapsed funds reprogrammed in FY24

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	13,146,183	9,451,589	3,228,252	807,063		56,377,350		1,614,126		84,624,563

Project Name:
Fleet Expansion Coaches

Project ID:
RS-6

Program Name:
Rolling Stock

Project Type:
Expansion

Location:
N/A

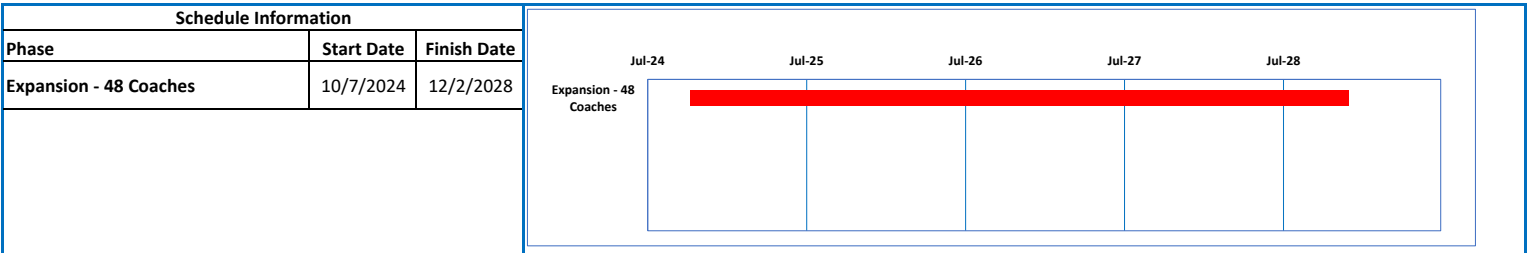


Project Description

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

Virginia Passenger Rail Authority is in Project Development for an FTA Core Capacity Capital Investment Grant (CIG) for the Long Bridge Project. The CIG project includes three (3) six-car VRE trainsets plus spares or 4 locomotives, 4 cab cars, and 18 trailer coaches. A CIG Full Funding Grant Agreement is assumed in fall 2024 or Federal Fiscal Year 2025.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - FTA Core Capacity CIG										
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 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan					48,000,000	48,000,000	48,000,000	50,822,460		194,822,460

Project Name:

Fleet Expansion Locomotive

Project ID:

RS-4

Program Name:

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

Virginia Passenger Rail Authority is in Project Development for an FTA Core Capacity Capital Investment Grant (CIG) for the Long Bridge Project. The CIG project includes three (3) six-car VRE trainsets plus spares or 4 locomotives, 4 cab cars, and 18 trailer coaches. A CIG Full Funding Grant Agreement is assumed in fall 2024 or Federal Fiscal Year 2025.

Schedule Information		
Phase	Start Date	Finish Date
Expansion - 7 Locomotive	10/2/2026	11/27/2030

	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30
Expansion - 7 Locomotive	[Red bar spanning all five months]				

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - FTA Core Capacity CIG										
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 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan							20,000,000	20,000,000	39,503,630	79,503,630



Station Parking

Project Name:
Leeland Road Parking Improvements

Project ID:
PK-3

Program Name:
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			Timeline (Jul-22 to Jul-26)				
Phase	Start Date	Finish Date	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
Development	1/2/2023	6/30/2023		█			
Property Acquisition							
Final Design	7/1/2023	6/30/2024		█	█		
Construction	7/1/2024	2/28/2026			█	█	█

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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:
PK-4
Program Name:
Station Parking
Project Type:
Expansion
Location:
City of Manassas Park

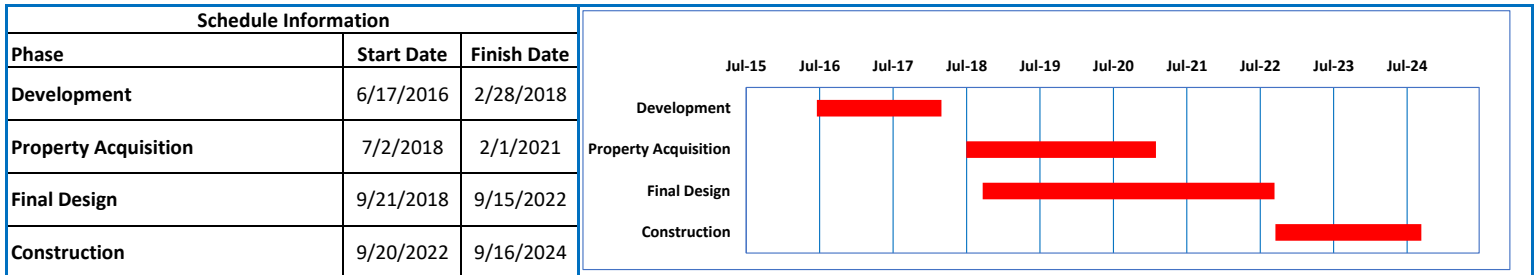


Project Description

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

Project Funding

Project funding sources include NVTA and I-66 Outside the Beltway funds as well as City of Manassas Park funds.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	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
Unfunded (To Be Determined)				5,117,836						5,117,836
Total Funding	26,661,764			5,117,836						31,779,600

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	2,620,462	7,800,795	17,086,674	4,271,669						31,779,600



Train Maintenance and Storage Facilities

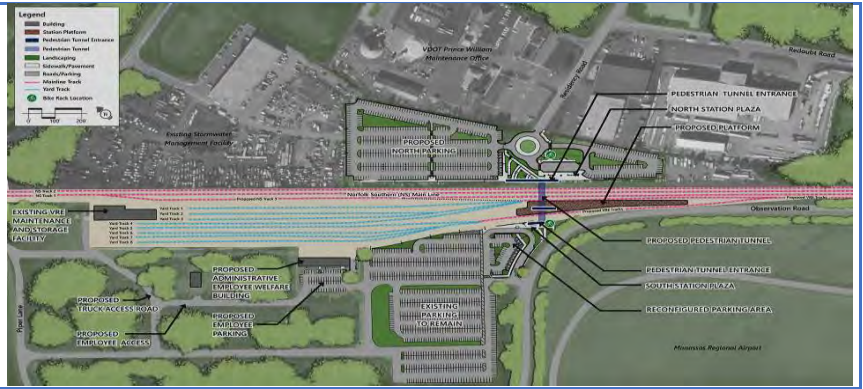
Project Name:
Broad Run Expansion (BRX)

Project ID:
OT-2

Program Name:
Train Maintenance and Storage Facilities

Project Type:
Expansion

Location:
Prince William County



Project Description

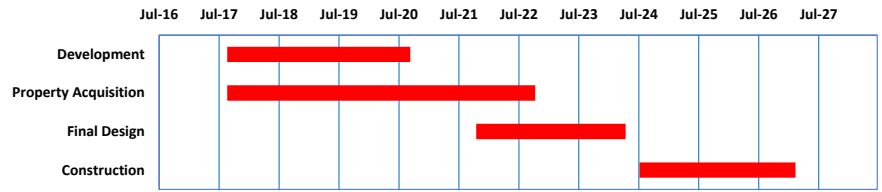
This project includes expansion of the Broad Run Maintenance and Storage Facility (MSF) and Station to support expanded Manassas Line service. Improvements include: expansion of the MSF site and construction of storage tracks for additional trains and equipment, construction of 300 additional station parking to accommodate short-term (2030) demand, and platform modifications to provide access to expanded parking, and construction of about 1.8 miles of third track within the NSR right-of-way. The estimated cost also includes real estate acquisition to expand the station and MSF footprint and accommodate the third 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. Additional funding to complete the project is yet to be determined.

Schedule Information

Phase	Start Date	Finish Date
Development	8/21/2017	9/11/2020
Property Acquisition	8/21/2017	10/14/2022
Final Design	10/18/2021	4/17/2024
Construction	7/11/2024	2/19/2027



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - CMAQ/STP/RSTP	15,113,927	8,822,345								23,936,272
State - CMAQ/RSTP Match	4,200,860	2,205,585								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)				39,448,387						39,448,387
Total Funding	89,181,863	11,027,930		39,448,387						139,658,180

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	8,030,592	21,047,445	45,191,805	32,556,010	32,556,010					139,381,862

Project Name:

Crossroads MSF - Employee Parking

Project ID:

MS-3

Program Name:

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. Deesign and construction also includes advanced site work for a future Administration & Employee Wellness (AEW) building. Work here is coordinated with XR- MSF Long-Term Project.

Project Funding

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

Schedule Information			Timeline		
Phase	Start Date	Finish Date	Jul-21	Jul-22	Jul-23
Development	3/1/2022	6/1/2022		█	
Property Acquisition					
Final Design	12/1/2022	12/1/2023			█
Construction	3/1/2023	3/1/2024			█

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
State - Smart Scale	5,057,000	2,308,765								7,365,765
Unfunded (To Be Determined)										
Total Funding	5,057,000	2,308,765								7,365,765

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	161,400	357,500	2,357,500	4,489,365						7,365,765

Project Name:
Crossroads MSF - TRV Phase II Service Expansion
Project ID:
MS-3-1
Program Name:
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. Work here is coordinated with XR- MSF Short-Term Project.

Project Funding

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

Schedule Information			Jul-21	Jul-22	Jul-23	Jul-24	Jul-25
Phase	Start Date	Finish Date					
Development	2/4/2022	3/15/2023	[Red bar spanning Jul-22 to Jul-23]				
Property Acquisition	7/6/2021	7/6/2021					
Final Design	3/16/2023	6/21/2023	[Red bar in Jul-23]				
Construction	6/22/2023	8/13/2025	[Red bar spanning Jul-23 to Jul-25]				

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
State - Smart Scale		1,000,000								1,000,000
Unfunded (To Be Determined)				30,091,291						30,091,291
Total Funding		1,000,000		30,091,291						31,091,291

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan		250,000	250,000	11,311,766	9,639,762	9,639,762				31,091,291

Project Name:
 Lifecycle Overhaul & Upgrade (LOU) Facility

Project ID:
 MS-6

Program Name:
 Train Maintenance and Storage Facilities

Project Type:
 Expansion

Location:
 Spotsylvania County

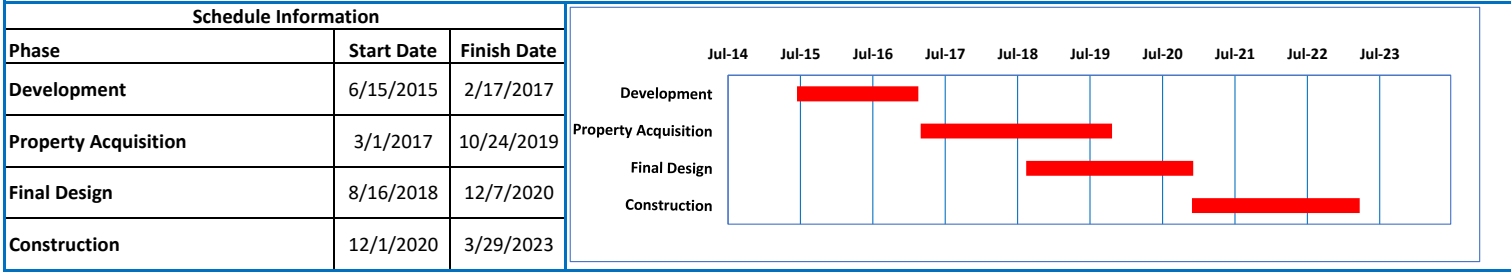


Project Description

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

Project is funded with federal formula grants and associated state and local match.



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	38,941,190	372,000								39,313,190
Federal State Match	11,539,685	204,000								11,743,685
VRE Local Match	1,702,757	24,000								1,726,757
Unfunded (To Be Determined)										
Total Funding	52,183,632	600,000								52,783,632

Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	30,919,422	21,864,210								52,783,632

Project Name:
New York Avenue Midday Storage Facility

Project ID:
MS-7

Program Name:
Train Maintenance and Storage Facilities

Project Type:
Replacement and Rehabilitation

Location:
District of Columbia



Project Description

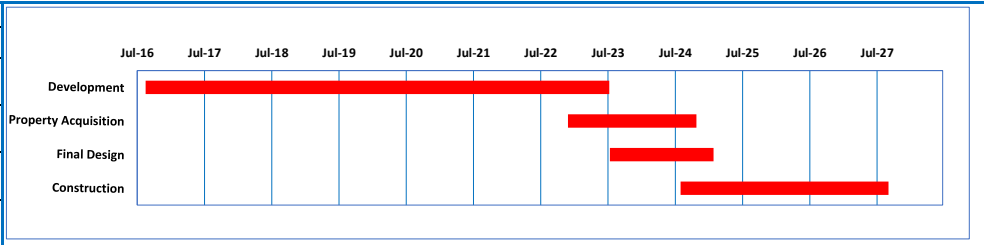
This project includes the design, permitting, property acquisition and phased construction for a midday storage facility parallel to New York Avenue in the District of Columbia to supplement VRE's current storage at Amtrak's Ivy City Coach Yard. The new facility will complement the current coach yard 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.

Schedule Information

Phase	Start Date	Finish Date
Development	8/16/2016	7/14/2023
Property Acquisition	12/1/2022	10/30/2024
Final Design	7/17/2023	1/31/2025
Construction	8/5/2024	9/10/2027



Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Federal - Formula Funds	66,716,079	15,012,187	9,307,984							91,036,250
Federal State Match	27,494,937	8,232,490	5,104,379							40,831,805
VRE Local Match	3,925,459	968,528	600,515							5,494,502
Unfunded (To Be Determined)										
Total Funding	98,136,474	24,213,205	15,012,878							137,362,557

Spending Plan By Phase	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Total Spending Plan	2,267,802	9,695,654	17,622,471	24,850,555	37,476,877	35,702,854				137,362,557



**Misc. (Multiple
Categories)**

Project Name:

Forklifts purchase

Project ID:

OT-4

Program Name:

Train Maintenance and Storage Facilities

Project Type:

New Installation

Location:

Prince William County



Project Description

The project provides funding for the purchase and delivery of 5 forklifts to VRE's Maintenance and Storage Facilities. The scope of work for this purchase includes delivery of one (1) large capacity forklift at each yard (Fredericksburg/Manassas, VA) to lift locomotive traction motor/wheel/axle combinations; one (1) medium capacity forklift at each yard to lift and move materials, tooling, and shop equipment; and one (1) at the Crossroads Warehouse to accommodate material movement needs.

Project Funding

This project is funded with VRE Capital Reserve funds.

Schedule Information			Timeline (Jul-19 to Jul-26)							
Phase	Start Date	Finish Date	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
Purchase and Delivery Forklifts	7/1/2019	12/31/2020	█							
Maintenance Contract	7/1/2020	7/1/2026		█						

Project Schedule as of 09/14/2022

Funding Source	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
VRE Capital Reserve	290,146									290,146
Unfunded (To Be Determined)										
Total Funding	290,146									290,146

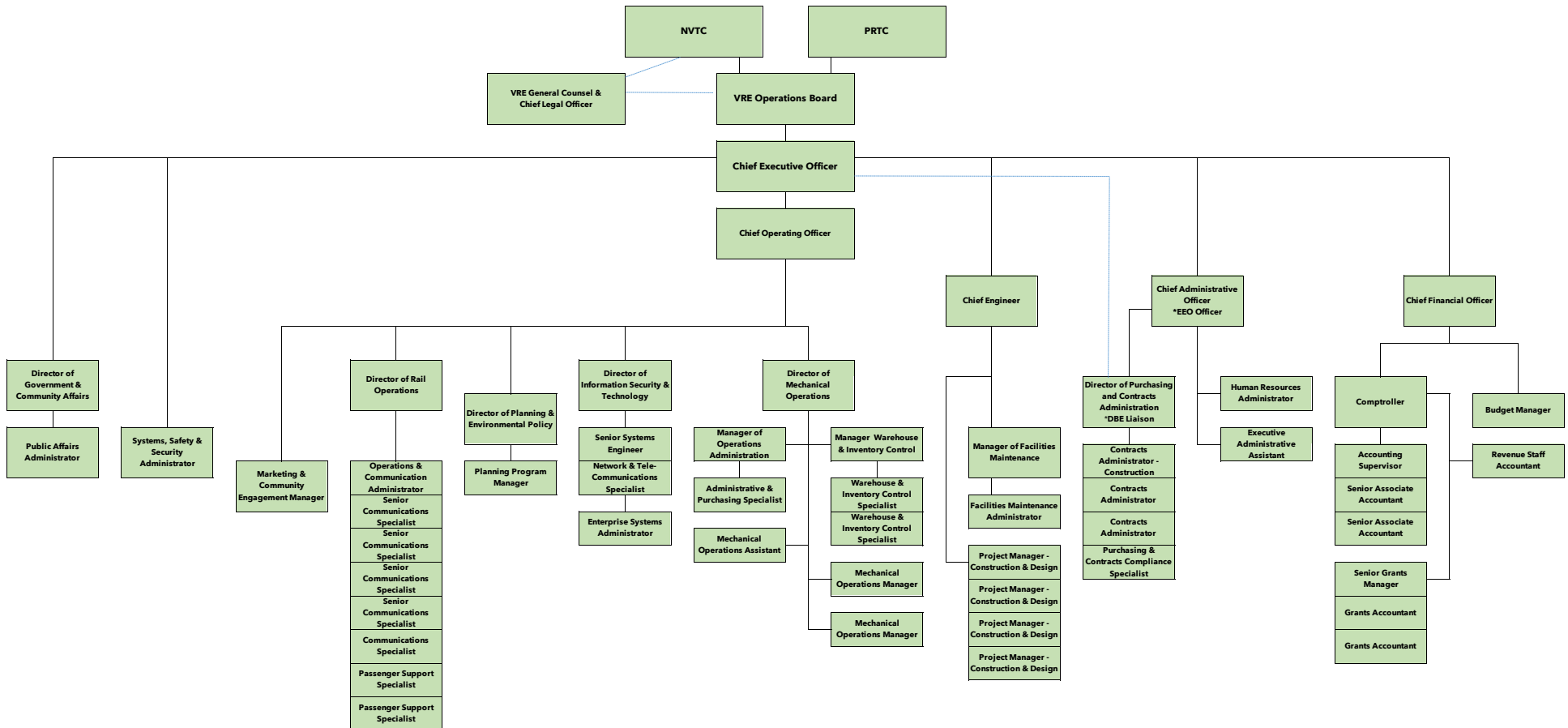
Spending Plan	Life to Date	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	Future	Total
Purchase and Delivery of 5 forklifts			264,146							264,146
Maintenance Contract			5,200	5,200	5,200	5,200	5,200			26,000
Total Spending Plan			269,346	5,200	5,200	5,200	5,200			290,146



Appendices and Additional Information

VRE Organizational Chart

as of June, 30 2022



* 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

Virginia Railway Express Jurisdictional Subsidy Allocation

Survey Conducted Nov. 2nd, 2022 - Recommended FY 2024 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 Subsidy	Participants' Net Costs	Participants' % of Fare Revenue	Participants' Fare Revenue	Recommended FY 2024 Subsidy	Recommended Subsidy %
City of Alexandria							\$130,400				\$130,400	0.8%
Arlington County							\$190,784				\$190,784	1.2%
City of Fredericksburg	139	4.3%	\$8,212,874	\$6,290,822	\$134,378			\$1,773,844.43	4.92%	\$1,255,260.08	\$518,584	3.2%
City of Manassas	136	4.2%	\$8,011,984	\$6,136,946	\$131,091			\$1,730,455.43	4.20%	\$1,070,923.76	\$659,532	4.1%
City of Manassas Park	93	2.9%	\$5,483,128	\$4,199,916	\$89,714			\$1,184,264.48	2.88%	\$733,838.98	\$450,426	2.8%
Fairfax County	846	26.2%	\$50,003,996	\$38,301,604	\$818,161			\$10,800,032.65	22.71%	\$5,794,485.68	\$5,005,547	31.3%
Prince William County	977	30.2%	\$57,696,919	\$44,194,159	\$944,032			\$12,461,576.14	29.53%	\$7,536,910.07	\$4,924,666	30.8%
Spotsylvania County	501	15.5%	\$29,613,616	\$22,683,167	\$484,535			\$6,396,049.11	17.96%	\$4,582,612.81	\$1,813,436	11.3%
Stafford County	537	16.6%	\$31,722,965	\$24,298,867	\$519,048			\$6,851,633.62	17.81%	\$4,545,008.60	\$2,306,625	14.4%
Total	3,228	100.0%	\$190,745,481	\$146,105,481	\$3,120,960	\$41,519,040	\$321,184	\$41,197,856	100.00%	\$25,519,040	\$16,000,000	100.0%

VRE FY 2024 Recommended Departmental Budget

	<u>FY 2022 Amended</u>	<u>FY 2023 Approved</u>	<u>FY 2024 Recommended</u>
Revenue:			
VRE - Non-Departmental			
Fare Revenue	10,798,000	25,296,000	28,640,000
Miscellaneous Revenue	300,000	200,000	150,000
Appropriation from Operating Reserve	-	-	-
Appropriation from Capital Reserve	1,317,000	-	41,537
Jurisdictional Revenue	4,756,658	13,544,122	16,000,000
Other Revenue (Incl. Use of Prev. FY Surplus)	-	-	-
State CROC Dedicated Funding - Operations	-	-	7,496,000
State Operating Grant	12,278,878	11,000,000	5,000,000
Federal Pandemic Relief Funds	59,379,311	28,518,808	31,779,054
Federal Grants - Operations and Debt	5,418,501	5,418,361	5,420,686
State Grants - Operations and Debt	979,700	18,050,992	18,904,897
State CROC Dedicated Funding - Capital Program	15,000,000	15,000,000	7,504,000
Regional Grants - Capital Program	-	-	7,900,000
Federal Grants - Capital Program	27,175,122	30,607,205	45,300,447
State Grants - Capital Program	49,611,139	37,692,100	15,608,860
Interest Income	100,000	150,000	1,000,000
Total Revenue	<u>187,114,309</u>	<u>185,477,588</u>	<u>190,745,481</u>
Expenditures:			
Non-Departmental Operating			
Liability Insurance	7,167,000	7,580,000	7,300,000
Operating Reserve/Contingency	-	1,743,429	1,780,893
Capital Reserve	-	-	-
Other	-	-	-
Total VRE - Non-Departmental	<u>7,167,000</u>	<u>9,323,429</u>	<u>9,080,893</u>
General Counsel			
Salaries/Fringes	386,000	386,000	399,000
Travel/Training/Employee Expenses	2,600	2,500	3,000
Legal Costs	175,000	50,000	50,000
Consulting/Professional/Other	-	-	-
Other Costs	2,000	1,700	1,500
Total General Counsel	<u>565,600</u>	<u>440,200</u>	<u>453,500</u>
Executive, HR & Administration			
Salaries/Fringes	1,088,694	1,382,000	1,583,500
Travel/Training/Employee Expenses	2,700	11,300	4,300
Board Member Expenses	1,500	1,500	-
Office Administration Expenses	102,000	95,000	104,500
Legal/Audit	-	-	-
Consulting/Professional/Other	50,000	154,000	7,500
Total HR & Administration	<u>1,244,894</u>	<u>1,643,800</u>	<u>1,699,800</u>
Government & Public Relations			
Salaries/Fringes	375,000	394,000	428,000
Travel/Training/Employee Expenses	8,500	8,500	4,000
Organizational Memberships	110,000	110,000	100,000
Government Relations	180,000	180,000	175,000
Other Costs/Special Events/Consulting	17,500	9,500	3,800
Total Chief of Staff/Public Affairs	<u>691,000</u>	<u>702,000</u>	<u>710,800</u>

Marketing			
Salaries/Fringes	110,000	116,000	174,000
Travel/Training/Employee Expenses	500	500	-
Marketing/Advertising/Promotional	220,000	170,000	405,000
Other Costs/Special Events	45,000	40,000	30,000
Total Marketing	375,500	326,500	609,000
Project Development			
Salaries/Fringes	389,000	368,000	425,000
Travel/Training/Employee Expenses	22,105	11,000	5,000
Professional Services/Consulting/Other	321,700	571,400	437,900
Total Office of Development	732,805	950,400	867,900
Rail Operations			
Salaries/Fringes	944,168	1,042,000	1,142,000
Travel/Training/Employee Expenses	6,000	1,000	9,000
Printing/Admin/Other	56,000	36,000	26,000
Consulting/Professional Services	50,000	50,000	50,000
Website & Communications	300,000	300,000	275,000
Fare Collections	1,070,000	1,050,000	1,100,000
Total Customer Communications	2,426,168	2,479,000	2,602,000
Finance and Accounting			
Salaries/Fringes	1,440,656	1,435,000	1,727,000
Travel/Training/Employee Expenses	28,000	21,500	13,500
Audit Services	60,000	65,000	65,000
Retail Sales/Vendor Commissions	844,000	1,245,000	1,072,000
Consulting/Professional Services/Admin/Other	389,500	525,000	417,000
Total Budget and Finance	2,762,156	3,291,500	3,294,500
Information Technology			
Salaries/Fringes	579,956	700,000	736,700
Travel/Training/Employee Expenses	9,850	2,850	5,350
Computer Equipment/Software/Maintenance	893,000	743,000	706,504
Admin/Consulting/Other	127,500	163,150	222,666
Communications	610,000	610,000	718,496
Total Communication and Info Tech	2,220,306	2,219,000	2,389,716
Design & Construction			
Salaries/Fringes	893,407	1,036,000	1,128,000
Travel/Training/Employee Expenses	26,000	28,000	2,500
Consulting/Professional Services/Other	107,500	32,000	152,000
Total Design & Construction	1,026,907	1,096,000	1,282,500
Facilities Maintenance			
Salaries/Fringes	342,000	358,000	389,000
Travel/Training/Employee Expenses	1,300	1,300	500
Office Rent/Utilities/Admin/Consulting	319,400	330,400	331,800
Parking/Electricity/Water/Sewer	816,100	816,100	635,600
Facility Repairs and Maintenance/Custodial/Snow	2,585,000	2,578,000	2,458,000
Total Facilities Maintenance	4,063,800	4,083,800	3,814,900
Purchasing and Contract Administration			
Salaries/Fringes	629,357	746,000	807,000
Travel/Training/Employee Expenses	18,500	18,500	12,500
Admin/Consulting/Other	29,350	28,600	25,750
Total Procurement and Contract Admin	677,207	793,100	845,250
Mechanical Operations			
Salaries/Fringes	973,946	1,093,000	1,370,000
Travel/Training/Employee Expenses	7,000	7,000	2,000
Admin/Consulting/Other	33,700	183,300	36,400
Equipment/Warehouse Leases	-	-	-
Yard Electricity/Car Wash	1,085,000	1,185,000	1,185,000
Diesel Fuel	4,000,000	4,590,000	5,185,000
Equipment Repairs and Maintenance/PTC	4,365,000	4,315,000	3,756,000
Total Mechanical Operations	10,464,646	11,373,300	11,534,400

System Safety & Security			
Salaries/Fringes	117,000	123,000	169,000
Travel/Training/Employee Expenses	33,000	43,500	73,700
Admin/Consulting/Professional Services	301,700	260,100	257,200
Yard/Station Security/Disaster Response	727,500	734,750	598,000
Total Safety and Security	<u>1,179,200</u>	<u>1,161,350</u>	<u>1,097,900</u>
PRTC			
Professional Services	102,000	102,000	102,000
Total PRTC	<u>102,000</u>	<u>102,000</u>	<u>102,000</u>
NVTC			
Professional Services	90,000	90,000	90,000
Total NVTC	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
Train Operations			
Contract Operations and Maintenance	16,787,500	17,797,500	19,129,000
Total Train Operations	<u>16,787,500</u>	<u>17,797,500</u>	<u>19,129,000</u>
Amtrak			
Contract Operations and Maintenance	4,283,000	4,578,000	4,726,000
Total Amtrak	<u>4,283,000</u>	<u>4,578,000</u>	<u>4,726,000</u>
Maintenance of Equipment			
Maintenance of Equipment	7,898,500	8,771,000	9,556,500
Total Maintenance of Equipment	<u>7,898,500</u>	<u>8,771,000</u>	<u>9,556,500</u>
Amtrak Access Fees			
Access Fees	6,830,000	8,167,000	8,264,000
Total Amtrak Access Fees	<u>6,830,000</u>	<u>8,167,000</u>	<u>8,264,000</u>
Norfolk Southern			
Access Fees	3,244,000	3,351,000	3,491,000
Total Norfolk Southern	<u>3,244,000</u>	<u>3,351,000</u>	<u>3,491,000</u>
CSXT			
Access Fees	8,544,000	8,805,000	9,584,000
Total CSXT	<u>8,544,000</u>	<u>8,805,000</u>	<u>9,584,000</u>
CIP Expenditures			
CIP Expenditures	97,515,922	87,710,687	81,798,993
Total CIP Expenditures	<u>97,515,922</u>	<u>87,710,687</u>	<u>81,798,993</u>
CIP VRE - Non-Departmental			
Debt Service	6,222,198	6,222,023	13,720,929
Total CIP VRE - Non-Departmental	<u>6,222,198</u>	<u>6,222,023</u>	<u>13,720,929</u>
Total Expenditures	<u>187,114,309</u>	<u>185,477,588</u>	<u>190,745,481</u>

Future Projects and Projects Administered by Other Entities

The FY 2024 Operating and Capital Budget totals \$190.7 million. FY 2024 budgeted operating In previous years, VRE included several major projects in the Capital Improvement Program (CIP) that were largely or entirely unfunded. These ‘future projects’ had been identified as important to VRE’s long-term service planning but generally were still in the conceptual stages of project design; did not have identified funding commitments or plans to apply for such funding; and in some cases were unlikely to be administered by VRE.

Beginning in FY 2020, VRE has chosen to remove these future projects from the formal six-year CIP and instead describe them separately. The decision to present these future projects separately does not mean the projects are not important; instead, it reflects that the projects are relatively undeveloped and are unlikely to be completed (or even substantially underway) during the six-year CIP period. As the projects move forward and as more reliable cost estimates are developed, they may be candidates to move into the formal six-year CIP in future budget years if VRE is identified as the lead entity responsible for project implementation.

The future projects that are important to VRE but not identified in the six-year CIP include:

- *Long Bridge Capacity Improvements:* The Long Bridge Project consists of improvements to the bridge corridor and related railroad infrastructure located between the RO Interlocking near Long Bridge Park in Arlington and the L’Enfant Interlocking near 10th Street SW in Washington, DC. The Long Bridge Corridor is owned and operated by CSX Transportation, but VRE and Amtrak passenger trains currently use the bridge in addition to CSXT freight. The purpose of the project is to provide additional long-term railroad capacity to improve the reliability of railroad service through the Long Bridge Corridor. Currently, there is insufficient capacity, resiliency, and redundancy to accommodate the projected demand in future rail services.

Following the completion of an Environmental Impact Statement (EIS) and publication of a Record of Decision (ROD) by the Federal Railroad Administration (FRA) in 2020, the Long Bridge project has now entered preliminary engineering. DRPT is leading this phase of the project, and the current estimated construction cost is \$2.0 billion.

- *Third Track Projects:* Previous VRE CIPs included third track and bridge projects that would expand capacity along the CSX right-of-way south of Franconia-Springfield. These projects were identified by the waterways crossed by each section of third track (Aquia Creek, Potomac Creek, Powells Creek, Rappahannock River, Neabsco Creek, and Occoquan River). Going forward, this track work will be managed by DRPT and VPRA as part of the Atlantic Gateway

Project (for Franconia to Occoquan), the Washington DC to Richmond Segment (DC2RVA) of the FRA Southeast High-Speed Rail Corridor project, and the broader Transforming Rail in Virginia (TRV) program.

- *Fourth Track between RO (Rosslyn) and AF (Alexandria):* As with the third track projects, this work will be coordinated by DRPT and VPRA as part of the Atlantic Gateway and DC2RVA projects.
- *Fredericksburg Station Expansion and Parking Structure:* VRE had previously contemplated station expansion and a parking structure at Fredericksburg to accommodate future increased demand. However, this work will now be coordinated with the DC2RVA project.
- *Long-term expansion investments:* Following the completion of the Long Bridge expansion, the RO-to-AF fourth track project, and certain other capacity enhancement projects, VRE will need to consider additional investments to support additional service capacity, including increased peak-hour service frequency and the potential for reverse-commute, midday, and other expanded services. These investments would likely include further expansion of the Crossroads and Broad Run storage yards and track and signal improvements on the Manassas Line.

In addition to the future projects described above, the projects listed below are important to the VRE commuter rail service but are not listed in the CIP because they are funded and administered by other stakeholders.

- *Potomac Shores Station:* The Potomac Shores VRE station will be constructed by the Potomac Shores developer as part of an agreement with Prince William County.
- *Rolling Road Parking Garage:* Fairfax County is reviewing the potential construction of a 300-space parking garage at the Rolling Road VRE station.



A Transportation Partnership

