

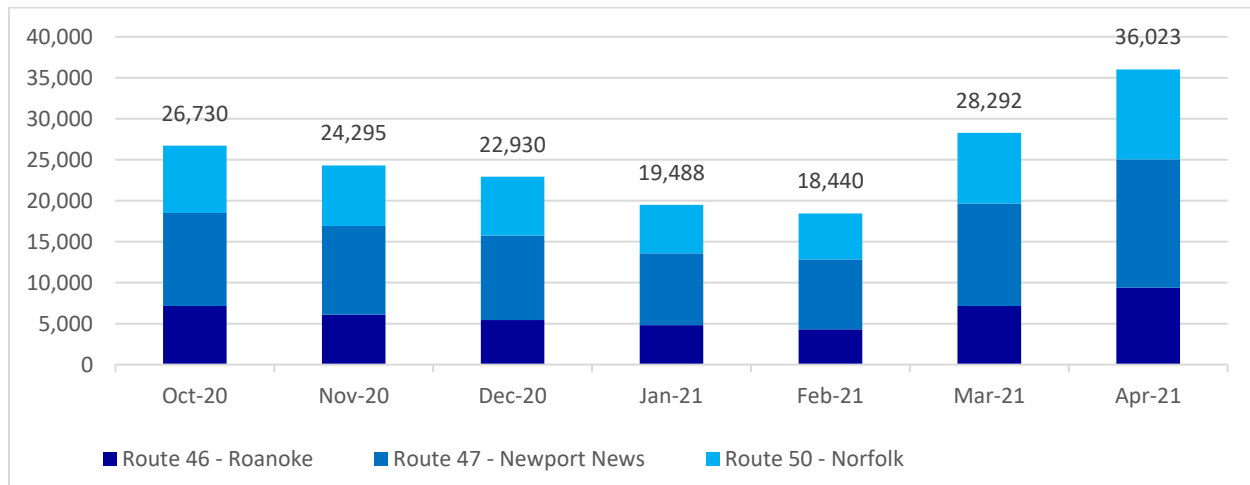
The background of the entire page is a photograph of an Amtrak train arriving at a station. The train is blue and white, with the Amtrak logo on the front. It is stopped at a platform with a large, modern glass and steel structure. In the background, there is a historic building with a red-tiled roof and a clock tower. The sky is overcast.

EXECUTIVE DIRECTOR'S REPORT

MAY 2021

AMTRAK RIDERSHIP

FY2021 Monthly Ridership

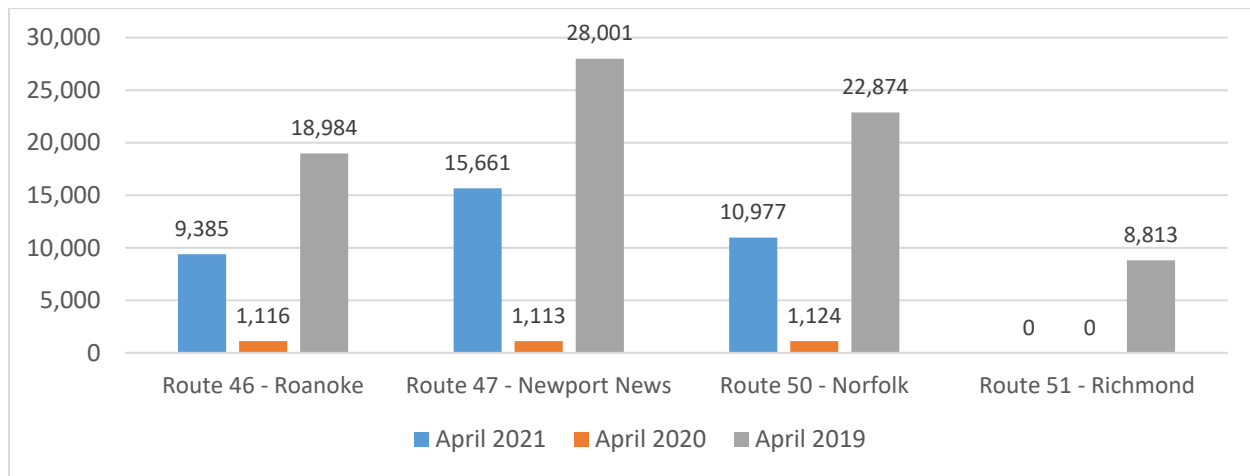


Monthly Ridership, FY2021

Route	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Route 46 - Roanoke	7,156	6,099	5,446	4,818	4,303	7,160	9,385
Route 47 - Newport News	11,347	10,816	10,296	8,763	8,536	12,486	15,661
Route 50 - Norfolk	8,227	7,380	7,188	5,907	5,601	8,646	10,977
Route 51 - Richmond	0	0	0	0	0	0	0
TOTAL	26,730	24,295	22,930	19,488	18,440	28,292	36,023

- Virginia supported monthly ridership in April 2021 was higher by +7,731 compared to the previous month.
- April 2021 has been the month with highest ridership in FY21.
- Ridership is usually historically low during the winter months and starts to increase as the weather improves.

April Ridership by Route: 2021 vs 2020 vs 2019

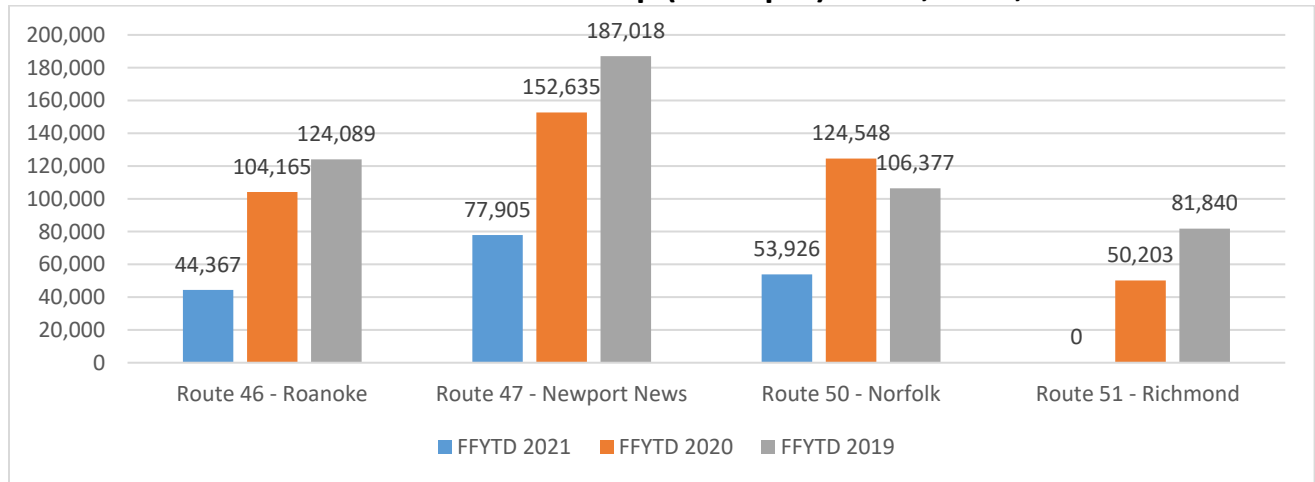


April Ridership: Year-over-Year Percentage Change

Route	April 2021	April 2020	April 2019	% Change: 2021 vs 2020	% Change: 2021 vs 2019
Route 46 - Roanoke	9,385	1,116	18,984	+740.9%	-50.6%
Route 47 - Newport News	15,661	1,113	28,001	+1307.1%	-44.1%
Route 50 - Norfolk	10,977	1,124	22,874	+876.6%	-52.0%
Route 51 - Richmond	0	0	8,813	-	-100.0%
Total	36,023	3,353	78,672	+974.4%	-54.2%

- Monthly ridership in April 2021 was +974.4% higher than April 2020 for Virginia supported Amtrak routes. In April 2020, Virginia supported Amtrak service was operating at 50% of pre-pandemic service level. Both Norfolk and Newport News service was reduced from two roundtrips down to one roundtrip. Richmond route train was suspended, but Richmond was still being served by Newport News, Norfolk and Long Distance Amtrak trains.
- Monthly ridership in April 2021 was 54.2% lower than April 2019 pre-pandemic ridership for Virginia supported Amtrak routes. In April 2021, Virginia supported Amtrak service was operating at 80% of FY2019 (pre-pandemic) service level. All other routes were operational in April 2021 except the Washington-Richmond route which stands suspended since April 2020.

Financial Year-to-Date Ridership (Oct-April): 2021, 2020, 2019



Financial Year-to-Date Ridership (Oct-April): Year-over-Year Percentage Change

Route	FFYTD 2021	FFYTD 2020	FFYTD 2019	% Change: 2021 vs 2020	% Change: 2021 vs 2019
Route 46 - Roanoke	44,367	104,165	124,089	-57.4%	-64.2%
Route 47 - Newport News	77,905	152,635	187,018	-49.0%	-58.3%
Route 50 - Norfolk	53,926	124,548	106,377	-56.7%	-49.3%
Route 51 - Richmond	0	50,203	81,840	-100.0%	-100.0%
Total	176,198	431,551	499,324	-59.2%	-64.7%

- FY2021 year-to-date (YTD) ridership as of April 2021 was 59.2% lower compared to FY20 YTD ridership in April 2020.
- FY2021 year-to-date (YTD) ridership in April 2021 was 64.7% lower compared to YTD ridership in April 2019.

ON-TIME PERFORMANCE

Amtrak trains are considered on time if arrival at the endpoint is within 15 minutes of scheduled arrival time.

March On-Time Performance

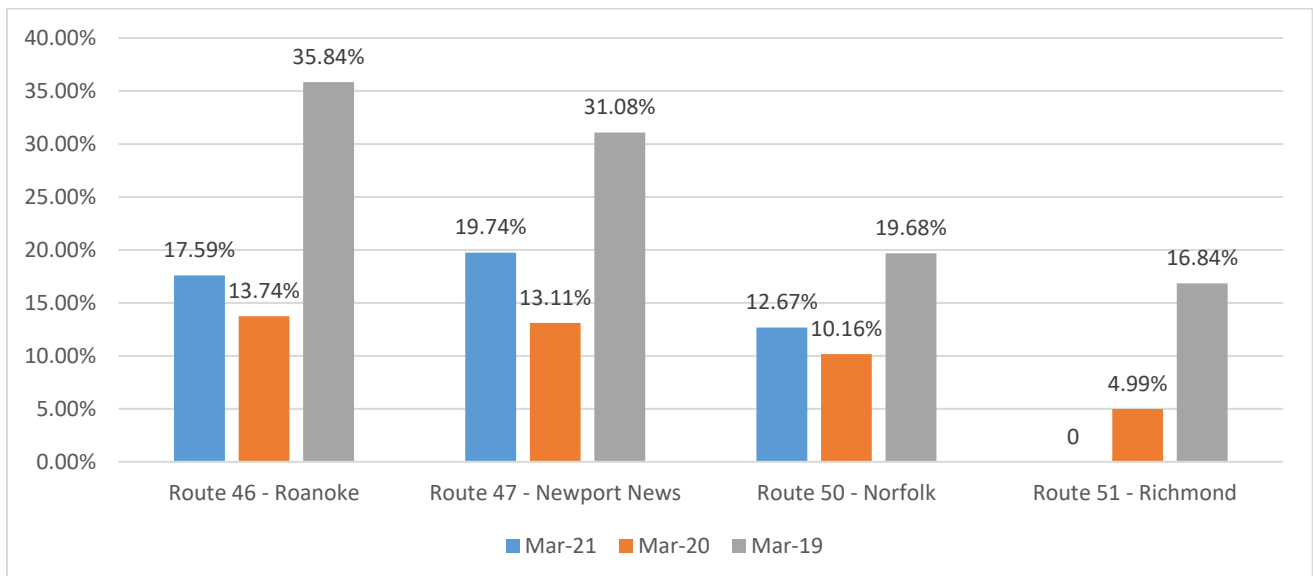
		Route On-Time Performance			
		Mar-2021	Mar-2020	FY 2021	FY 2020
Washington-Roanoke	All Stations	88.7%	84.0%	88.9%	80.5%
	End Point	85.5%	69.4%	87.3%	62.8%
Washington-Newport News	All Stations	92.2%	91.8%	88.8%	87.7%
	End Point	87.6%	93.0%	87.0%	83.4%
Washington-Norfolk	All Stations	90.5%	95.3%	88.3%	85.3%
	End Point	84.4%	88.7%	84.9%	78.4%
Washington-Richmond	All Stations	-	-	-	-
	End Point	-	-	-	-

- Speed restriction due to defects or slow orders on host railroads was the biggest factor affecting on-time performance in March 2021.

LOAD FACTOR

Load factor measures usage by capacity. It is calculated by dividing passenger miles (the aggregation of trip lengths for individual passengers) by seat miles (the sum of the products of total seats available and total miles traveled for individual trains).

March Load Factors: 2021, 2020, 2019



March Load Factors: 2021, 2020, 2019

	Load Factor - March			Y-o-Y	Y-o-2Y
	Mar-21	Mar-20	Mar-19	Mar-2021 vs Mar-2020	Mar-2021 vs Mar-2019
Route 46 - Roanoke	17.59%	13.74%	35.84%	+3.85%	-18.25%
Route 47 - Newport News	19.74%	13.11%	31.08%	+6.63%	-11.34%
Route 50 - Norfolk	12.67%	10.16%	19.68%	+2.51%	-7.01%
Route 51 - Richmond	-	4.99%	16.84%	-	-

- Monthly load factors for the three Virginia supported routes operational in March 2021 were higher year-over-year compared to March 2020.
- However, load factors in March 2021 were lower for all three operational routes compared to the same time period two years ago (2019)

CAPITAL PROJECTS UPDATE

RF&P Corridor (CSX)

Project	Cost (\$M)	Completion Year	Project Lead	Status	Notes
L'Enfant Fourth Track	\$22	2028	VRE	Environmental Ongoing; PE 30% Ongoing	VRE is working on survey.
New Long Bridge for Passenger Rail	\$2,039	2030	VPRA	Environmental Complete 9/20; PE 30% ongoing (contract award 2/21)	Kick-off meetings with NPS, DDOT, and Mandarin Hotel completed. VHB (PE contractor) project survey & geotechnical work in process.
Alexandria Fourth Track	\$164	2025	CSX	Environmental Complete 9/19; PE complete; FD award Summer 2021	Working with Amtrak and others to incorporate Amtrak Crystal City Station. Early works crash-wall project NTP issued early February 2021.
Franconia to Lorton Third Mainline	\$208	2025	CSX	Environmental Complete; Conceptual Design Ongoing	Working on the Project Authorization Notice with CSXT
Franconia-Springfield Bypass	\$298	2026	VPRA	Environmental Complete; Conceptual Design Ongoing	RFP for 30% design drafted. Expected July release.
Railroad Bridge over Newington Road	\$38	2025	CSX	Conceptual Design Ongoing	Funding agreement has been drafted and will be routed to VDOT shortly
Railroad Bridge over Route 1	\$49	2025	CSX	Conceptual Design Ongoing	Working with FCDOT & VDOT to finalize the interagency funding agreement
Potomac Creek Third Track (Siding A)	\$108	2025	CSX	Environmental Complete; Conceptual Design Ongoing	Draft Project Authorization Notices with CSXT targeted Fall 2021
Woodford to Milford Third Track (Siding B)	\$67	2025	CSX	Environmental Complete; Conceptual Design Ongoing	Draft Project Authorization Notices with CSXT targeted Fall 2022

Hanover Third Track (Siding C)	\$59	2025	CSX	Environmental Complete; Conceptual Design Ongoing	Draft Project Authorization Notices with CSXT targeted Fall 2023
Neabsco Creek to Woodbridge Third Track (Siding D)	\$91	2030	CSX	Environmental Complete; Conceptual Design	No Update - Phase 2 Project
Aquia Creek Third Track South (Siding E)	\$53	2028	CSX	Environmental Complete; Conceptual Design Ongoing	No Update - Phase 2 Project
Crossroads Third Track (Siding F)	\$93	2030	CSX	Environmental Complete; Conceptual Design Ongoing	No Update - Phase 2 Project

Western Rail Initiative (NS)

Project	Cost (\$M)	Completion Year	Project Lead	Status	Notes
Nokesville to Calverton	\$50M	2025	NS	Conceptual Design	7 miles of double track
Roanoke Yard	\$35M	2025	NS	Conceptual Design	Bypass Track
Salem to Christiansburg	\$50M	2025	VPRA	Conceptual Design	PTC, Track Upgrades, Station Construction

VPRA Financial Report: APRIL 2021

The year to date actual expenses for VPRA lag the budget for FY2021 through the first ten months with 32% (see Table 1) remaining compared to pro-rata share expected remaining share of 17% at April 30. At a high level, the passenger rail service has been heavily subsidized by the federal stimulus programs during FY2021, and the TRV-I95 Corridor Project was delayed due to the lengthy negotiation process required of the complex multi-party transaction. The impact of these unforeseen items is more evident when the \$200M payment to CSX is removed from the analysis. VPRA has expended only 23% of the FY2021 budget year to date without the large CSX payment (\$33.3M of \$143.0M of the budget). A detailed review of each of the three major components of the budget follows in this report.

Table 1. Combined Operating and Capital Budget – April 2021

Budget Component (\$ in millions)	FY21	FY21 April Actual	Variance	
			Amount	%
Operations	\$21.7	\$7.7	\$14.0	65%
Capital Projects	289.8	215.5	74.3	26%
Capital Grants	31.5	10.1	21.4	68%
Total	\$343.0	\$233.3	\$109.7	32%

Operations

The VPRA operating expenses through April 30th are approximately 35% of the annual budget. This compares very favorably to the expected 83% spend rate at this date. The positive variance is due to the receipt of billing credits on the VPRA passenger rail service bills received from Amtrak as a result of the federal stimulus relief bills.

Table 2. Operating Budget – April 2021

Project Description	FY21 Budget	Expenditures - April 2021			Variance
		Cash Basis	Accruals	Total	
Administrative Budget	\$2.3	\$0.1	\$1.6	\$1.7	\$0.6
Passenger Service - Amtrak					
Operating Support	14.0	0.5	0.0	0.5	13.5
Capital Equipment Charge	4.5	2.9	2.2	5.1	(0.6)
Subtotal	18.5	3.4	2.2	5.6	12.9
Amtrak Marketing Costs	0.9	0.4	0.0	0.4	0.5
Total Operating Budget	\$21.7	\$3.9	\$3.8	\$7.7	\$11.4

Operations (continued)

The administrative budget is currently on target to end the year on budget. The Department of Rail and Public Transportation (DRPT) provided the employees that have performed the work for the VPRA during the past year. This amount was based on the quarterly estimated percentage of work time split between VPRA and DRPT as described in the executed Memorandum of Agreement. These funds have been accrued but not yet transferred. As seen in Table 3, the Office Building and Related line item is over budget due to the cost of renovations to the office space, the purchase and installation of furniture/cubicles, and rent which began in December. The Outside Support Services line item includes expenses for the Office of Attorney general support as well as other state central service agency support charges.

Table 3. Administrative Budget Detail – April 2021

Category	FY21 Budget	Expenditures - April 2021			Variance
		Cash Basis	Accrual	Total	
Payroll	\$ 1,950,000	-	\$ 1,365,000	\$ 1,365,000	\$ 585,000
Training Travel Other	18,000	-		-	18,000
Office Functions	5,000	192		192	4,808
Outside Support Services	146,500	9,413	80,500	89,913	56,587
Information Technology	98,000	546	83,100	83,646	14,354
Office Building & Related	45,000	73,364	48,100	121,464	(76,464)
Total	\$ 2,262,500	\$ 83,515	\$ 1,576,700	\$ 1,660,215	\$ 602,285

Capital Projects

The agreements with CSX, Amtrak and Virginia Railway Express (VRE) were expected to be completed by June 30, 2020. The agreements were not executed until the end of March of 2021. This caused a delay to the TRV-I95 Corridor initiative. In addition, the TRV Other Infrastructure line has been reforecast to purchase new train equipment to allow the new service to begin in FY2023 instead of FY2021 and to align the Fairfax County Bridges construction with expected construction in FY2024-FY2025. This is reflected in Table 4 as a \$29.7M variance.

Table 4. Capital Projects Budget – April 2021

Project Description	FY21 Budget	FY21 Prorated Budget	April FY21 Actual	Variance
New Long Bridge for Passenger Rail	\$15.8	\$13.2	\$3.8	\$9.4
Alexandria 4th Track	22.2	18.5	0.2	18.3
Franconia to Lorton 3rd Mainline	2.2	1.8	1.8	0.0
Franconia-Springfield Bypass	5.6	4.6	0.2	4.4
Richmond to DC Sidings - Phase 1	8.4	7.0	0.1	6.9
Richmond to DC Sidings - Phase 2	-	-	0.1	(0.1)
TRV Right of Way Acquisition	200.0	200.0	209.3	(9.3)
TRV Other Infrastructure	35.6	29.7	-	29.7
Total TRV	\$289.8	\$274.8	\$215.5	\$59.3
Purchase of St. Julian's Yard: Amtrak Train Service Facility	-	-	-	-
Total	\$289.8	\$274.8	\$215.5	\$59.3

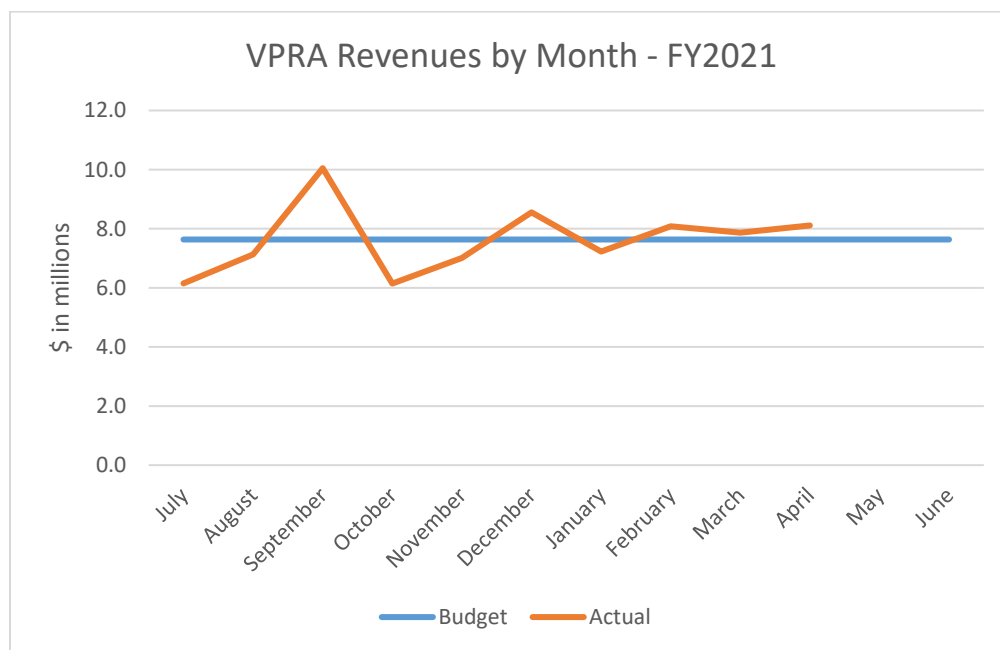
Capital Grants

The progress of the VPRA funded capital grants is on target to the budget. The total variance as depicted in Table 5 results from the track lease grants which were funded through the transfer of federal funding to VRE, who expends those funds directly to the lessor. Therefore, no expenditures will be recorded in VPRA's financial records for these track lease grants in FY2021.

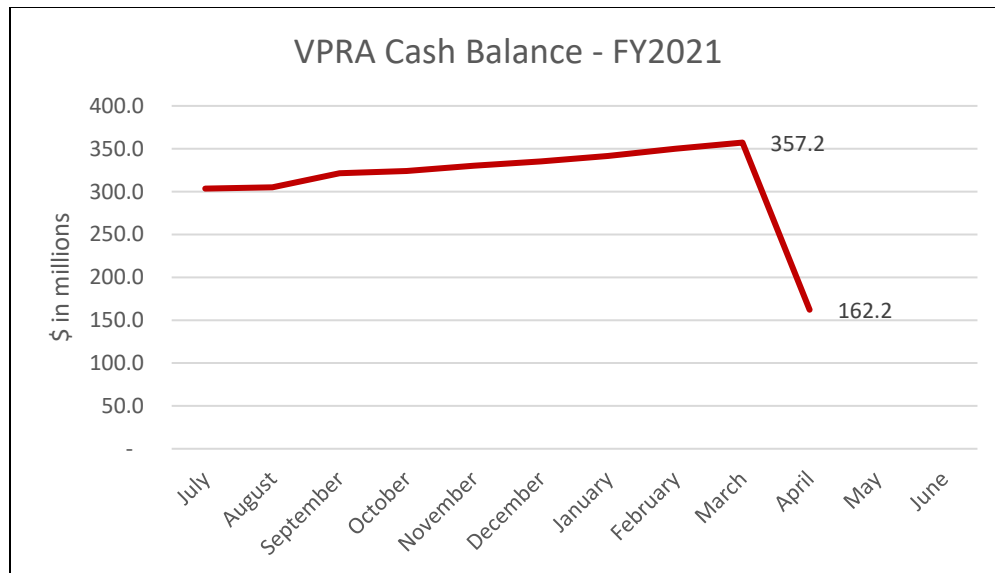
Table 5. Capital Grants Budget – April 2021

Project Description	Grantee	FY21 Budget	FY21 Prorated Budget	April FY21 Actual	Variance
Broad Run Station & 3rd Track Improvements	VRE	0.5	0.4	0.6	(0.2)
Quantico Station Improvements	VRE	1.8	1.5	0.7	0.8
Rolling Road Platform Extensions	VRE	0.3	0.3	0	0.3
Track Lease Payment-Amtrak	VRE	5.8	4.8	0	4.8
Track Lease Payment-CSX	VRE	7.1	5.9	0	5.9
Track Lease Payment-Norfolk Southern	VRE	2.8	2.3	0	2.3
Newport News Station, Platform, and Service Facility	Newport News	5.1	4.3	3.8	0.5
Amtrak Passenger Information Display System: Ashland and Richmond Main Street Stations	Amtrak/DRPT	0.4	0.3	0	0.3
Arkendale to Powell's Creek Third Track Construction and Island Platforms	CSX	5.7	4.8	4	0.8
Improvements Lynchburg to Roanoke	Norfolk Southern	2.0	1.7	1	0.7
Total (\$ in millions)		\$31.5	\$26.3	\$10.1	\$16.2

Other Financial Information



- Year to date revenues are tracking to budget through April 2021. In future reports, budgeted revenues will have trend data based on the underlying seasonality of the Commonwealth of Virginia Transportation Trust Fund revenues.



- VPRA cash had steadily grown throughout the year from the startup balance of \$303M to a peak of \$357M at March 31, 2021. On April 14th, the first payment to CSX was made for the purchase of the I95 Corridor right-of-way. Over time, VPRA will develop a cash monitoring process that helps to balance operating and capital expenditure needs with investment policy goals.

VPRA Investment Earnings

During FY2021, VPRA did not budget for any return on its assets due to the uncertainty of the startup process. It was not known if the accounting fund created by the Department of Accounts to allow VPRA to utilize the Commonwealth's general ledger and treasury functions during the past ten months would be allowed to participate in the earnings of the general account of the Commonwealth. Ultimately, we convinced DOA to provide the dedicated VPRA fund a share of earnings and retroactive allocations were made to July of 2020.

Since July of 2020, interest rates have continued to decline as evidenced in the quarterly returns in the Table 6. This drop also is set against a steadily increasing underlying asset balance through March of 2021. These returns do not yet reflect the significant outflow of assets in April of 2021.

Table 6. VPRA Quarterly Investment Earnings

Quarter	Amount
July - Sept	836,387

Oct - Dec	569,531
Jan - March	521,520
Total	<u>\$ 1,927,438</u>