



Virginia Railway Express

CHIEF EXECUTIVE OFFICER'S REPORT

December, 2009

MONTHLY DELAY SUMMARY

	August	September	October	November
System wide				
Total delays	74	36	80	94
Average length of delay (mins.)	16	15	16	18
Number over 30 minutes	9	2	7	11
Days with Heat Restrictions/Total days	4/21	0/21	0/21	0/21
On-Time Performance	87.8%	94.1%	86.9%	82.40%
Fredericksburg Line				
Total delays	38	13	27	34
Average length of delay (mins.)	15	14	19	20
Number over 30 minutes	4	0	3	5
On-Time Performance	86.1%	95.2%	90.1%	85.80%
Manassas Line				
Total delays	36	23	53	60
Average length of delay (mins.)	17	16	14	17
Number over 30 minutes	5	2	4	6
On-Time Performance	89.3%	93.2%	84.2%	79.60%

SYSTEM RIDERSHIP

Overall ridership continues to rise with a 2.1% increase in year-to-date ridership over this time last year. The total number of trips in November 2009 is 5.3% higher than in November 2008. The greatest amount of growth is occurring on the Manassas Line with year-to-date ridership 6.5% higher than it was this time last year. However, the Fredericksburg Line ridership continues to decline for the fifth straight month. This is likely due to the higher fares and longer trip distances.

SYSTEM ON TIME PERFORMANCE

OTP on the Fredericksburg Line was 85.8% and the Manassas Line was 79.6%. System on time performance for November was 82.4%. Manassas Line on-time performance was affected by some serious signal issues, wheel slippage due to wet leaves, and train interference. While there were more delays on the Manassas Line, the average delay was lower than the Fredericksburg Line. System-wide, most of the delays were due to train interference (41%) followed by passenger handling (17%) and signal/switch failures (13%).

OPERATION LIFESAVER SANTA TRAINS

VRE held its annual Operation Lifesaver Santa Trains on Saturday, December 12th. Once again, tickets sold out in record time. This very popular event is always a lot of fun for everyone and this year was no exception. As well as being an exciting event, it is also an opportunity to remind children of the importance of rail safety. Along with Mr. and Mrs. Claus, volunteers were on-board each train to hand out Operation Lifesaver materials and coloring books.

Operation Lifesaver Santa Trains also work in conjunction with the Marine Corps Toys for Tots. Our Fredericksburg, Manassas, Burke Centre, and Woodbridge stations were drop off sites for the Marine Corps Toys for Tots Campaign. VRE encouraged everyone who bought tickets to bring a new, unwrapped toy to the Santa Trains so that the less fortunate could share in the joys of the holidays.

TOYS FOR TOTS

Wednesday, December 9th was the drop off day for our regular passengers to bring an unwrapped toy and leave it on their seat for the Marine Corps Toys for Tots. At the end of the morning run, all toys were collected and presented to the US Marine Corps. Our passengers are always very generous and we collected 588 toys and \$8,500 in cash and checks.

WOODBIDGE STATION UPDATE

The canopy at the Woodbridge station has been constructed and the roofing is complete. The major items left to be completed are the inter-track fence and elevator installation. VRE expects a January completion.

EMERGENCY PREPAREDNESS DRILL

In November 2009, VRE designed and participated in a tabletop drill and full field exercise with seven first responder and law enforcement agencies including TSA, the FBI, the Virginia State Police Explosives Ordinance Division, the City of Manassas Police Special Response Team, Fairfax County Fire and Rescue, Norfolk Southern Railroad and additional participation and planning provided by the Prince William County Police Special Weapons and Tactical Team. The full scale drill was held on November 14, 2009 at the VRE Broad Run Rail Yard and was designed to address the risks of modern security threats. In this case, the exercise was based on a hostage situation with a possible improvised explosive device (IED). A VRE train consisting of a locomotive and four train cars, a full crew and 20 passenger victims were used to simulate service conditions.

These full scale field exercises, which are conducted at least annually, evaluate VRE's emergency management plans and procedures, observe and improve the abilities and coordination of emergency responders in handling transportation emergencies with VRE, and allow emergency responders to test and critique their procedures and personnel in responding to emergencies.

MONTHLY PERFORMANCE MEASURES – NOVEMBER 2009

MONTHLY ON-TIME PERFORMANCE	ON-TIME PERCENTAGE
November Fredericksburg OTP Average	85.8%
November Manassas OTP Average	79.6%
VRE NOVEMBER OVERALL OTP AVERAGE	82.4%

RIDERSHIP YEAR TO DATE	RIDERSHIP
VRE FY 2010 Passenger Totals	1,656,569
VRE FY 2009 Passenger Totals	1,622,106
PERCENTAGE CHANGE	2.1%

RIDERSHIP MONTH TO MONTH COMPARISON	
DESCRIPTION	MONTHLY RIDERSHIP
NOVEMBER 2009	302,371
NOVEMBER 2008	271,125
PERCENTAGE CHANGE	5.3% (NORMALIZED)
SERVICE DAYS (CURRENT/PRIOR)	18 / 17

Chief Executive Officer's Ridership Report



DECEMBER 2009

*As Reported to the VRE Operations Board
December 18, 2009*

Monthly Ridership and OTP: November 2009

Date	Manassas AM	Manassas PM	Total Manassas	Actual OTP TD	Fred'burg AM	Fred'burg PM	Fred'burg Total	Actual OTP TD	Total Trips	Actual OTP TD
1										
2	4,188	4,208	8,396	100%	4,120	4,070	8,190	100%	16,586	100%
3	4,036	4,105	8,141	63%	4,220	4,156	8,376	62%	16,517	62%
4	4,315	4,474	8,789	88%	4,654	4,577	9,231	92%	18,020	90%
5	4,276	3,994	8,270	94%	4,486	4,456	8,942	92%	17,212	93%
6	3,396	3,636	7,032	94%	3,758	4,228	7,986	100%	15,018	97%
7										
8										
9	4,207	4,343	8,550	94%	4,226	4,553	8,779	85%	17,329	90%
10	4,230	4,439	8,669	88%	4,489	4,489	8,958	92%	17,627	90%
11										
12	4,262	4,430	8,692	44%	4,450	4,382	8,832	77%	17,524	59%
13	3,608	3,334	6,942	88%	4,057	4,272	8,329	100%	15,271	93%
14			0							
15			0							
16	4,138	4,224	8,362	94%	2,527	2,580	5,107	100%	13,469	97%
17	4,216	4,342	8,558	75%	4,249	4,708	8,957	92%	17,515	83%
18	4,296	4,260	8,556	81%	4,314	4,773	9,087	85%	17,643	83%
19	4,196	4,210	8,406	75%	4,218	4,510	8,728	69%	17,134	72%
20	3,554	3,587	7,141	88%	3,708	3,749	7,457	85%	14,598	86%
21										
22										
23	4,224	4,571	8,795	69%	4,389	4,419	8,808	92%	17,603	79%
24	4,149	4,225	8,374	63%	3,957	4,589	8,546	77%	16,920	59%
25	2,948	3,526	6,474	50%	3,405	4,249	7,654	69%	14,128	59%
26										
27*	659	763	1,422	100%	867	835	1,722	100%	3,144	100%
28										
29										
30	4,241	4,243	8,484	75%	4,212	4,670	8,882	69%	17,366	72%
	73,139	74,914	148,053	80%	74,326	78,245	152,571	86%	300,624	82%
	Adjusted total:		146,858		Adjusted Total:		152,369	Adjusted Total:	299,227	

# of Service Days:	18	Total Trips This Month:	302,371
Manassas Daily Avg. Trips:	7,792	Prior Total FY-2010:	1,354,198
Fred'burg Daily Avg. Trips:	8,030	Total Trips FY-2010:	1,656,569
Total Avg. Daily Trips:	15,822	Total Prior Years:	44,455,982
		Grand Total:	46,112,551

Note: Adjusted Averages & Totals include all VRE trips taken on Amtrak trains, but do not include "S" schedule days.
 - designates "S" schedule day

Monthly Ridership Changes: FY 2009 v. FY 2010

Current Month	MANASSAS			FREDERICKSBURG				
	Cumulative FY2009	Cumulative FY2010	% change	Cumulative FY2009	Cumulative FY2010	% change	Current Total	% change
July	154,066	163,100	5.9%	184,525	179,830	-2.5%	342,930	1.3%
August	298,659	317,944	6.5%	359,154	351,580	-2.1%	669,524	1.8%
September	456,054	479,425	5.1%	542,275	528,890	-2.5%	1,008,315	1.0%
October	620,865	646,968	4.2%	730,116	707,230	-3.1%	1,354,198	0.2%
November	746,905	795,248	6.5%	875,201	861,321	-1.6%	1,656,569	2.1%
December	883,468			1,035,994				
January	1,021,679			1,192,914				
February	1,165,667			1,352,042				
March	1,328,811			1,527,273				
April	1,492,195			1,707,585				
May	1,640,938			1,867,882				
June	1,808,366			2,049,280				

*Ridership figures are shown in passenger trips. Includes Amtrak cross honor train riders.

Chief Executive Officer's Report



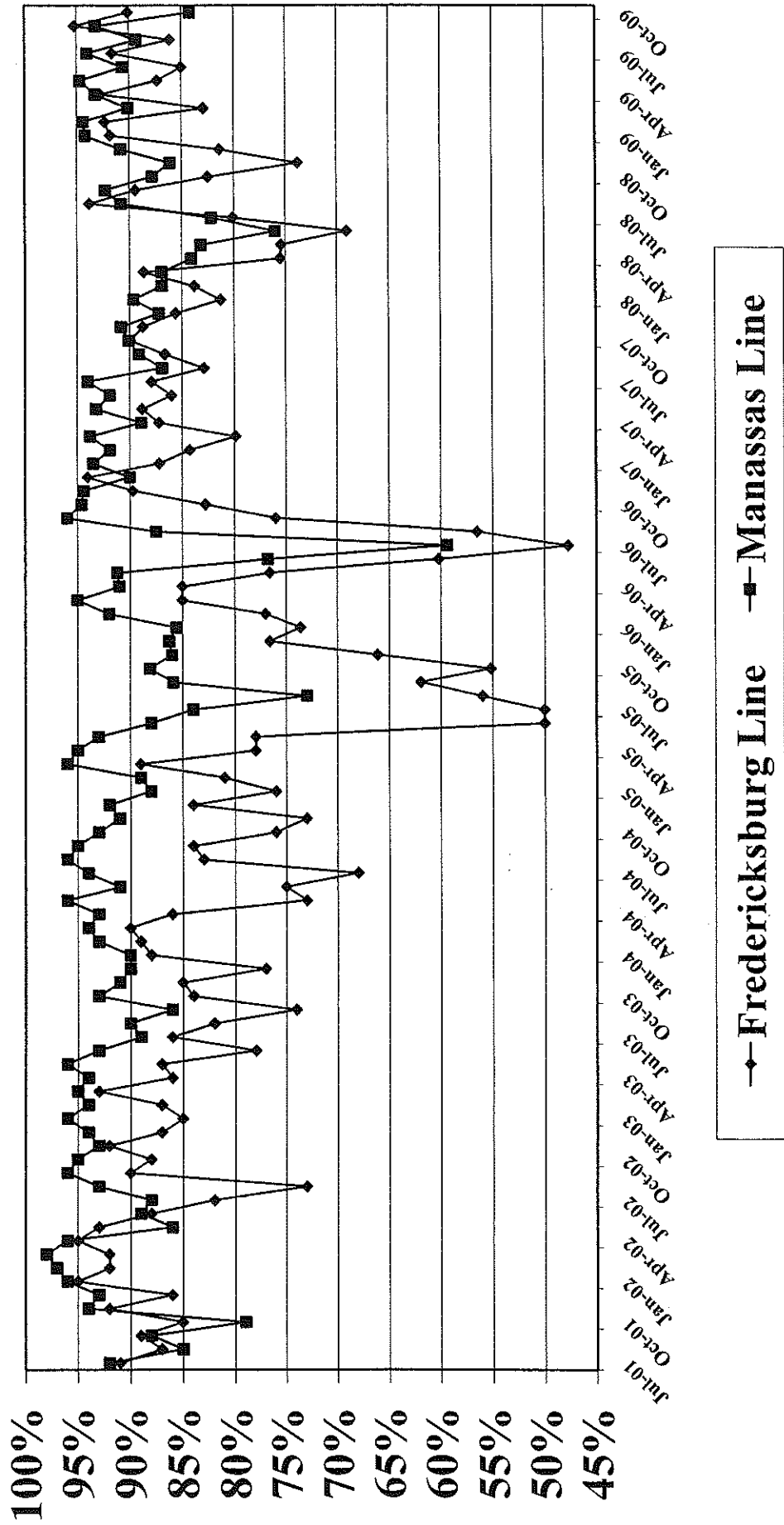
Chief Executive Officer's On-Time Performance

DECEMBER 2009

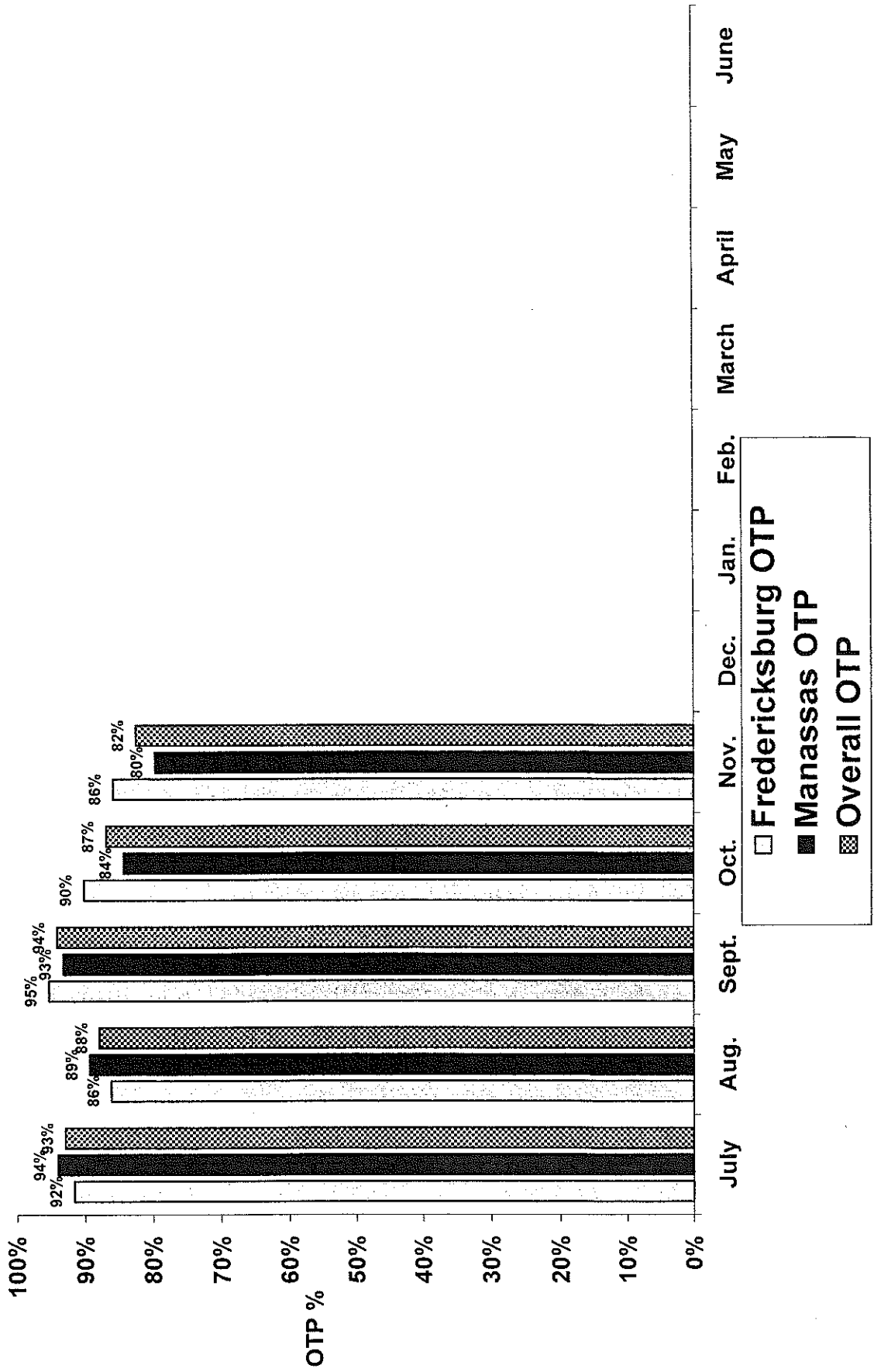
*As Reported to the VRE Operations Board
December 18, 2009*

On-Time Performance

July 2001 – November 2009



Average On-Time Performance FY-2010



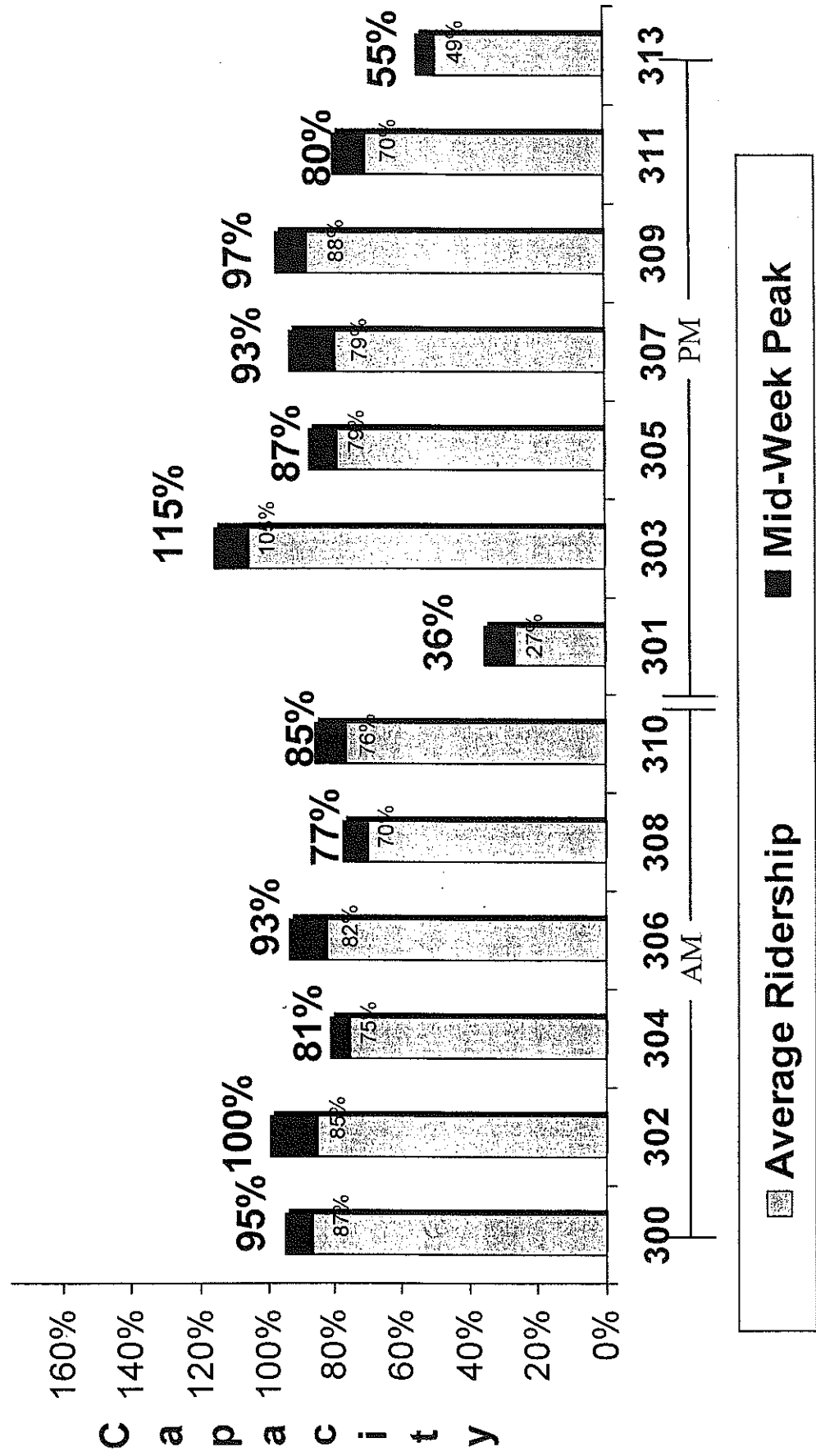
Chief Executive Officer's Train Utilization



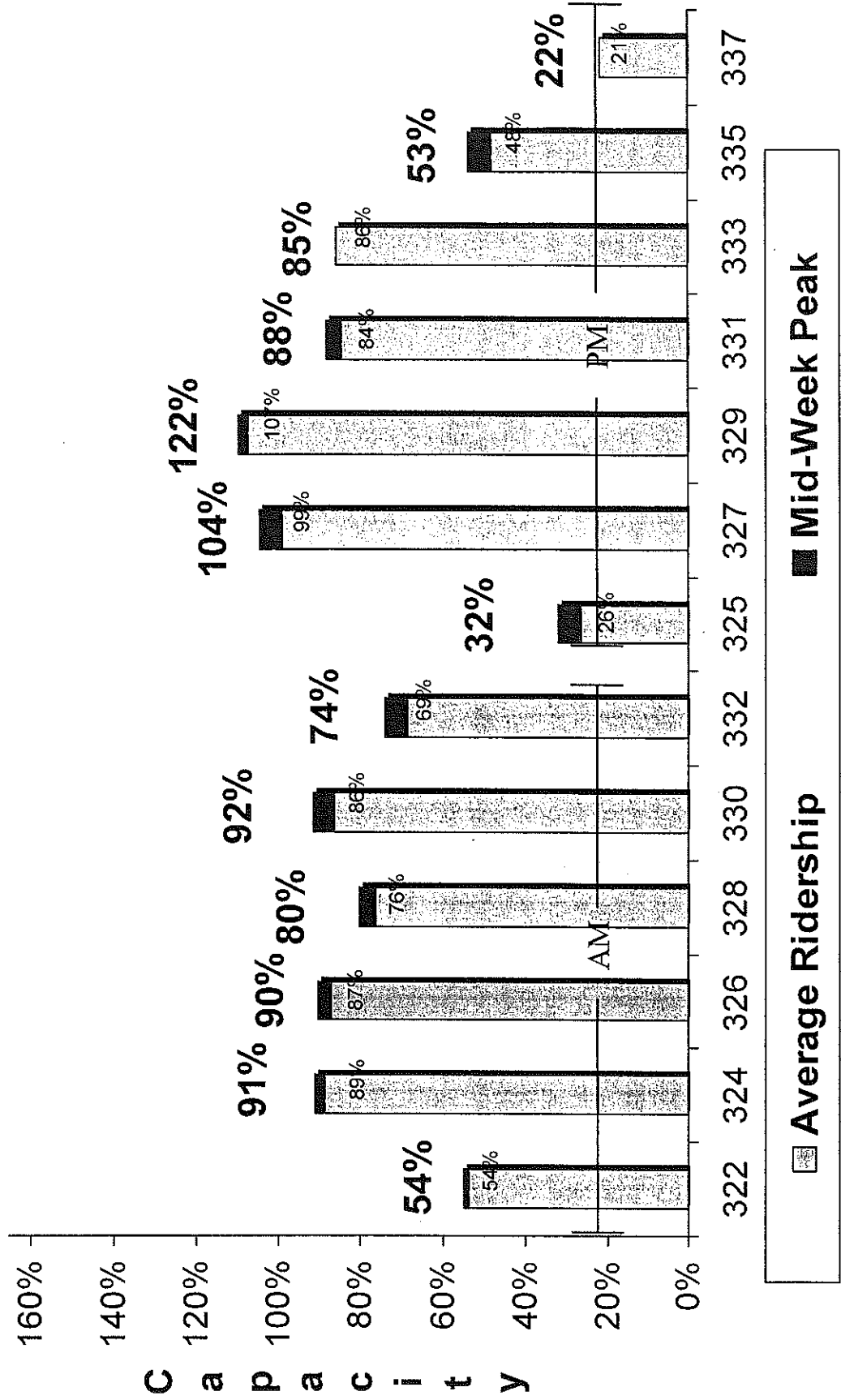
DECEMBER 2009

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Train Utilization: Fredericksburg Line – November 2009



Train Utilization: Manassas Line – November 2009



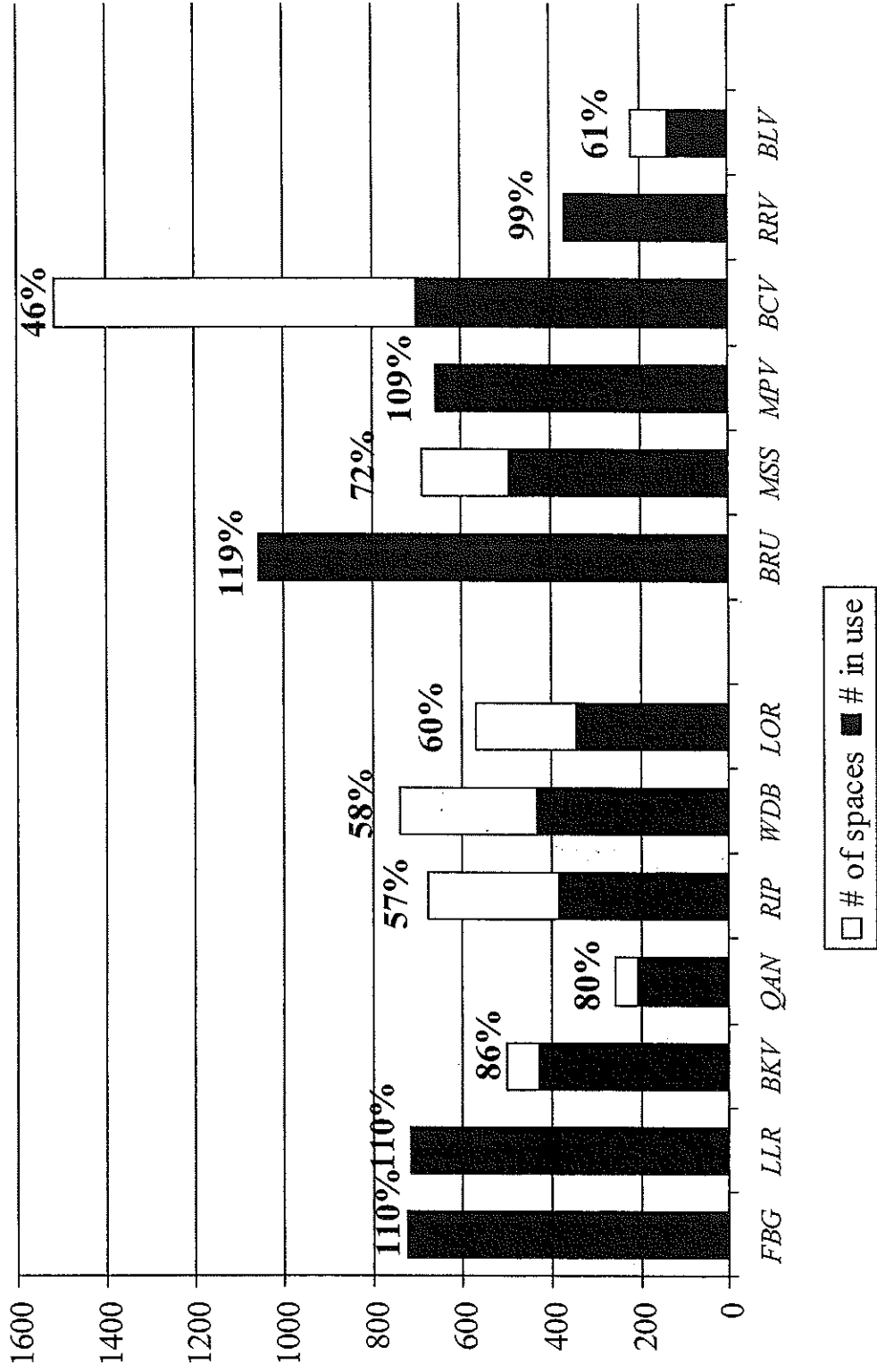
Chief Executive Officer's Parking Utilization



DECEMBER 2009

*As Reported to the VRE Operations Board
December 18, 2009*

Parking Lot Utilization: November 2009



Chief Executive Officer's Capital Project Summary



DECEMBER 2009

*As Reported to the VRE Operations Board
December 18, 2009*

**VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
Projects Underway in FY10 As of
December 1, 2009**

PROJECT	LOCATION	TOTAL ADOPTED CIP BUDGET THRU FY09	TOTAL BOARD APPROVED FUNDS	PROJECT DESCRIPTION	PERCENTAGE (%) OF TOTAL PROJECT TASK COMPLETION	PROJECT COMPLETION DATE	STATUS
Track and Infrastructure							
Cherry Hill Third Track	Cherry Hill, Virginia	\$2,500,000		This project includes the development of VRE's 13th station on the Fredericksburg Line. The VRE station is part of a larger development project on the Cherry Hill Peninsula. Proposed 3rd track will extend from MP 72.0 to MP 83.4.			
Cherry Hill Third Track P/EA			\$1,961,709	Prepare an environmental assessment and preliminary design for track alternatives and supporting structures.	95%	4th Quarter 2009	Geotech field work continue to be on hold pending flagging availability. PE design being reviewed and finalized. VRE obtained Design Build board approval.
Cherry Hill Third Track P/EA Support			\$272,747	Provide flagging services and design reviews.	75%	4th Quarter 2009	CSX still has not provided signal design or estimate. No flagging availability to complete survey and geotech work. Will have to wait on flagman from Woodbridge project to finish.
L'Enfant Storage Track				Construct approximately 1400 ft storage track just north of the existing platform and provide wayside power for two train sets.			
L'Enfant Storage Track Construction			\$830,000	Construct approximately 1400 ft storage track just north of the existing platform	100%	Completed	Siding construction completed in late September. Passed CSX inspection upon completion. Paid final invoice (\$139,198.17).
L'Enfant Storage Track Wayside Power Design	L'Enfant	\$625,000	N/A	Design of wayside power for two train sets.	95%	4th Quarter 2009	HDR delivered final wayside power and compressed air design for CSX submission. CSX approved design. Waiting on receipt of agreement package.
L'Enfant Storage Track Wayside Power Construction			N/A	Construction of Wayside Power	20%	4th Quarter 2009	NVE ordering materials and is prepared to begin work upon CSX approval.
L'Enfant Storage Track Wayside Power Air Compressor Procurement			N/A	Procure and oversee installation of air compressor equipment for new storage track air system through Virginia state procurement process (eVA).	90%	4th Quarter 2009	Procurement process has been completed. Air compressor system has been delivered and is being stored at Crossroads Yard. VRE/NVE coordinating with Kaeser regarding construction details.
Cab Signal Installation from CP RO to CP Virginia Avenue	Virginia / Washington, D.C.	\$1,260,000	\$1,260,000	Installation of cab signals from MP CFP 110.1 to MP CFP 112.2	95%	4th Quarter 2009	Signal cutover completed weekend of October 24, 2009.
Planning Studies and Communications Projects							
SmartTrip Fare System Update							

VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
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Project Name	VRE offices/ system wide	\$1,102,750								
SmartTrip Fare System Update, Technical Support			\$154,285	Technical assistance for the design, procurement, installation and testing of a SmartTrip compatible system for VRE.	30%	4th Quarter 2010		Kick-off meeting held 10/27/09. Requested updated SOW and cost proposal from LTK/HDR		
SmartTrip/PCI Fare System Update			\$947,750	Upgrade of the fare collection system to comply with PCI requirements	0%	4th Quarter 2010		Progress meeting scheduled 12/1/09. Contract amendment signed 8/13/09. Smart Benefits pilot continues.		
2-Way Radio System				To install a radio communication system that will allow monitoring of train communication and communication with trains during emergencies.						
2-Way Radio System Design	System-wide	\$346,400	\$98,000	Design and develop RFP for new two-way radio system	100%	Completed		Design completed.		
2-Way Radio System Construction			\$248,400	Installation of new two-way radio system	97%	2nd Quarter 2010		Finalizing lease with Diagonal Rd; Comm group is testing the radios; Working with Stafford County on access easement (right of entry) and utility easement		
Gainesville Haymarket MIS	New Line	\$1,537,340	\$1,537,338	Develop expansion alternatives for new service to Gainesville and Haymarket	100%	2nd Quarter 2010		Final invoice received 11/9/09; submitted for payment. Final Alternatives Analysis report completed 5/29/09. Final Feasibility Study completed 9/29/09.		
Commuter Station Projects										
Fredericksburg Viaduct Repairs										
Fredericksburg Viaduct Repairs Design	Fredericksburg	\$2,606,000	NA	Develop scope of work to address spalling concrete and drainage with available funding	100%	Completed		Final report submitted to VRE on May 15, 2007.		
Manassas City Parking Deck			\$148,281	Develop detailed design to address necessary repairs	70%	3rd Quarter 2010		60% comments provided. Advancing plans to final. Final plans due end of December.		
Manassas City parking Deck Environmental			\$170,675	Preliminary work (site location/environmental) for future garage parking.	100%	Completed		Completed		
Manassas City parking Deck Design			\$598,534	Design and limited construction administration for 520+ space parking structure.	100%	Completed		PB resubmitted revised as-builts to City of Manassas as requested for issuance of Certificate of Occupancy.		

**VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
Projects Underway in FY10 As of
December 1, 2009**

Project Name	Location	Total Budget	Current Budget	Progress %	Current Status	Completion Date	Notes
Manassas City parking Deck Construction	Manassas, Virginia	\$12,750,000	\$9,189,400	95%	Construction of Parking Garage	4th Quarter 2009	Canopy extension complete. Defective sidewalk sections replaced on Basile and Main Streets. Investigating issue related to garage light fixtures restarting when elevator activated.
Manassas City parking Deck Security Camera Installation			\$120,000	5%	Installation of Security Cameras on Interior and Exterior of Parking Garage	4th Quarter 2009	Preparing RFP for advertisement.
Manassas City Parking Deck Electrical Line Relocation			\$416,000	100%	Relocate high voltage line along Prince William Street	Completed	Relocation of new pole and transmission line work complete. Paid final Dominion invoice (\$157,060.23).
Woodbridge Station Expansion					This project includes a Kiss & Ride, Second Platform & Pedestrian Crossover -- which will join the parking garage and Second Platform.		
Woodbridge Station Expansion Design	Woodbridge, Virginia		\$910,000	100%	Design and limited construction administration for second platform, pedestrian crossover and elevator/stair tower.	Completed	Improvements to Route 1 in VDOT right-of-way eliminated, along with sidewalk connection from Route 1 to elevator/stair tower. These improvements to be addressed during later phase of project. Received PWC final site plan approval on 5/13/08.
Woodbridge Station Expansion Track Relocation	Woodbridge, Virginia		\$870,543	95%	Shifting of track 3 to the west to allow for future third track between platforms and flagging services.	4th Quarter 2009	Flagging services are ongoing.
Woodbridge Station Expansion Construction	Woodbridge, Virginia	\$7,013,000	\$4,545,660	95%	Construction of second platform, pedestrian crossover and elevator/stair tower.	1st Quarter 2010	Current work includes tower window caulking, elevator installation, canopy gutters and roofing, final painting and inter-track fence construction. Upcoming work includes temporary kiss & ride construction.
Woodbridge Station Expansion Construction Engineering Services	Woodbridge, Virginia		N/A	95%	Perform construction engineering services for construction of second platform, pedestrian crossover and elevator/stair tower.	1st Quarter 2010	Reviewing RFIs and submittals.
Woodbridge Station Expansion Special Inspection Services	Woodbridge, Virginia		\$86,570	95%	Perform special inspection services for construction of second platform, pedestrian crossover and elevator/stair tower.	1st Quarter 2010	Performing special inspections and reporting to PWC Special Inspections Branch.
Woodbridge Station Expansion K&R Traffic Analysis	Woodbridge, Virginia		N/A	100%	To obtain traffic data and prepare report of analysis results	Completed	MCV resubmitted report in late October in response to VRE comments. Report finds no significant traffic impacts resulting from construction of proposed Kiss-n-Ride facility.
Woodbridge Station Expansion Land Acquisition	Woodbridge, Virginia	\$4,346,000	\$4,311,928	100%	Acquisition of 8 parcels, relocation fees, relocation assistance, appraisals, surveys, and legal fees associated with those acquisitions.	Completed	All property has been acquired and tenants and business relocated.
Manassas Park Canopy Extension	Manassas Park Station	\$100,000	NA	0%	Extend canopy on existing platform	1st Quarter 2010	Task order issued to HDR for design. Started design.

VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
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Burke Centre Platform Extension				Extend platform by 200ft and replace existing platform post lights	100%	3rd Quarter 2009	
Burke Centre Platform Extension Design		\$1,200,000	\$100,760	Design platform extension and provide limited construction support	100%	3rd Quarter 2009	Design Completed
Burke Centre Platform Extension Construction			\$1,094,500	General Contractor for construction	90%	2nd Quarter 2010	Project Completion expected mid-December 2009.
Leeland Rd Station Parking Lot Expansion Environmental	Stafford, VA	\$859,000	\$172,700	Prepare an environmental assessment (EA) and Preliminary Engineering for an expansion of the VRE Leeland Road Station Park and Ride Lot.	98%	2nd Quarter 2010	FTA currently reviewing EA document. Final design contract approved by VRE Board in November. Design not to start until EA is approved
Brooke Station Parking Lot Expansion Environmental	Stafford, VA		\$275,124	Prepare an environmental assessment (EA) and Preliminary Engineering for an expansion of the VRE Brooke Station Park and Ride Lot.	97%	2nd Quarter 2010	Working on hardship acquisition of Brooke property. EA submitted to FTA 10/30/09
Yard Projects							
Broad Run Yard Expansion / Maintenance Facility				Design and construction of additional storage tracks and locomotive and train wash facilities.			
Broad Run Yard Expansion / Maintenance Facility Design			\$785,887	Conceptual and final design of S&I building, carwash and track work.	100%	3rd Quarter 2008	Site plan, footing and foundation permit, and retaining wall permit have been approved and were pick-up from PWC on 5/5/2008. AECOM is currently providing on-going construction support for S&I building, carwash, and inspection pit substantially complete. Pulling of new electrical conductors has begun and is currently about 25% complete. Installation of trackwork has begun and will be completed by late December 2009. Switchgear and pre-engineered steel building have been approved and are currently being fabricated. Erection of pre-engineered steel building and installation of new switchgear anticipated to begin in January 2010.
Broad Run Yard Expansion / Maintenance Facility Construction	Broad Run	\$6,000,000	\$4,559,500	Construction of S&I building and track work.	65%	1st Quarter 2010	Limited soil and concrete inspections have been completed during Phase II. Concrete and soil special inspections for Phase II are on-going and approximately 95% complete to date.
Broad Run Yard Expansion / Maintenance Facility Special Inspections			N/A	Special inspection services required by PWC during construction phase.	90%	1st Quarter 2010	AECOM is currently providing on-going construction support beyond the originally anticipated scope (e.g., coordination with Dominion Virginia Power, vibro-pier installers, and additional RFI and shop drawing reviews). Superstructure permit was filed at PWC on 11/25/2009 and is currently under review. Meeting with PWC on 12/2/2009 to attempt to expedite review and approval.
Broad Run Yard Expansion / Maintenance Facility Construction Support			N/A	Provide additional construction support during Phase II and III construction.	75%	1st Quarter 2010	PO to relocate existing power issued to Dominion on 7/30/2009. Relocation of existing power by Dominion completed on 8/18/2009. PO for installation of new permanent power issued to Dominion on 9/18/2009. Installation of new permanent power is on-going and approximately 95% complete. New permanent power expected to be established by early 12/2009.
Broad Run Yard Expansion / Maintenance Facility Electrical Service			N/A	Temporarily relocate existing power to avoid construction conflicts and install new permanent power to new S&I Building.	95%	4th Quarter 2009	

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Rolling Stock									
Project No	Description	System-wide	Annual Payment	Cost	Progress	Completion Date	Notes	Completion Date	Notes
New Railcar Procurement Proj No 90-42-16060									
New Railcar Fabrication (50 Cars)	\$2.5 million annual payment	System-wide	\$90,427,748	95%	4th Quarter 2010	All 50 cars now in service. Still making field mods and working numerous warranty issues.			
New Railcar Oversight (50 Cars)			\$3,033,212	90%	4th Quarter 2010	All work is now warranty work. Requesting a \$700,000 increase in funding for the oversight at the January Board.			
Top Deck Rebuilds	\$3,372,000	System-wide	\$2,225,776	95%		V02, V07, V21, V06, V08, V09, V31, V24, V23, V10, V04 and V22 Top deck work has been completed. V20 is the next locomotive scheduled to get a top deck overhauled work.			
Work Management Software Project No 90-57-16270	\$95,000		N/R	100%	Completed				
Work Management Software Training and Set-up		Yards & Warehouse		100%	4th Quarter 2009	Validating updates; target December for start of work management implementation			
New Locomotive Procurement No. 90-55-16040									
New Locomotive Manufacture (2)	\$64,725,912	System-wide	\$60,579,992	25%	4th Quarter 2012	V50 production started on 11-10-09, on schedule; projected July 1, 2010 delivery date.			
New Locomotive Engineering Oversight			\$4,145,920	20%	4th Quarter 2012	On-site inspectors in Boise; FAI work to be completed 1st QTR 2010			
New Railcar Procurement Proj No 90-66-16060	\$23,889,956	System-wide	\$22,650,000	73%	1st Quarter 2012	First 5 cars ship on January 4, 2010; Cars 6-10 ship on January 14, 202			
New Railcar Fabrication (10 Cars)			\$1,009,956	45%	1st Quarter 2012	All work now shifted from Japan to Milwaukee.			

Chief Executive Officer's Financial Report



DECEMBER 2009

*As Reported to the VRE Operations Board
December 18, 2009*

FINANCIAL STATISTICS FOR NOVEMBER 2009

Copies of the November 2009 Operating Budget Report are attached.

Fare income for the month of November 2009 was \$460,426 above the budget – a favorable variance of 22.6%. The cumulative variance for the year is 10.59% or \$1,184,464 above the adopted budget. Revenue in the first five months of FY 2010 is up 19.4% over FY 2009. This positive variance is the result of higher than anticipated ridership and the January and July 2009 fare increases.

A summary of the financial results (unaudited) as of November 2009 follows. Detail on the major revenue and expense categories are provided in the attached Operating Budget Report.

Measures		Goal	Actual
Operating Ratio		55%	80%
Budgeted Revenue	69,844,110		
Budgeted Revenue YTD	28,859,533		
Actual Revenue YTD	29,647,197		
Cumulative Variance	787,664		787,664
Percent Collected FY 07 YTD		41.32%	42.45%
Budgeted Expenses	69,844,110		
Budgeted Expenses YTD	28,321,761		
Operating Expenses YTD	28,367,104		
Cumulative Variance	(45,343)		(45,343)
Percent Collected FY 07 YTD		40.55%	40.61%
Net Income (Loss) from Operations			742,321

These figures are preliminary and unaudited.

