

Virginia Railway Express

CHIEF EXECUTIVE OFFICER'S REPORT

April 2009

MONTHLY DELAY SUMMARY

	December	January	February	March
System wide				
Total delays	75	39	36	84
Average length of delay (mins.)	14	21	17	21
Number over 30 minutes	3	7	4	14
Days with Heat Restrictions/Total days	0/19	0/18	0/19	0/22
On-Time Performance	86.5%	93.1%	93.5%	86.8%
Fredericksburg Line				
Total delays	47	21	19	49
Average length of delay (mins.)	15	22	17	21
Number over 30 minutes	2	4	2	10
On-Time Performance	81.4%	91.8%	92.3%	82.9%
Manassas Line				
Total delays	28	18	17	35
Average length of delay (mins.)	14	21	16	21
Number over 30 minutes	1	3	2	4
On-Time Performance	90.8%	94.2%	94.4%	90.1%

SYSTEM RIDERSHIP

The total number of March trips in 2009 was 6.1% higher than in March 2008. The year-to-date gain through March in ridership was 6.0%. The growth in ridership is still steadily declining when compared to previous months. The year-to-date gain in September was 12.9%, November 9.2%, January 8.1%, and February 7.3%. These declines may be attributed to the slowdown in the economy and/or the escalation of fares – up 10% in FY 2010. With the potential increase in federal transit benefit from \$120 to \$230 in the coming months, VRE will hopefully see an uptick in ridership. However, I am concerned that the scheduled 6% fare increase in July could hamper ridership and add to the continuing ridership decrease. I intend to discuss the situation at the May Operations Board meeting after we have gained additional ridership data.

SYSTEM ON TIME PERFORMANCE

We experienced significant delays in March, when compared to January/February, which impacted our OTP:

- March 2 – Winter Storm caused delays on both lines
- March 3 - Mechanical problems on morning Fredericksburg Line and disabled Amtrak train in afternoon caused delays on both lines
- March 13 – Variety of railroad and mechanical issues caused delays
- March 17 – Significant locomotive failure caused delays
- March 18 – Two significant locomotive failures caused delays

- March 23 – Signal problems on CSX caused afternoon delays
- March 30 – Significant locomotive failure caused delays

The most significant delays were due to locomotive failures in route. Although none of the locomotive failures were due to the same reason. Most of the delays were due to engine component failures (water pump, auxiliary generator, and traction motors) or electrical shorts which prevented the engine from continuing to operate. I have asked the VRE maintenance contractor to perform a thorough review of our maintenance procedures and oversight to determine if we have shortcomings in our processes. In addition, I met with Amtrak’s Chief Operating Officer and Chief Mechanical Officer on March 31st and indicated my dissatisfaction with the locomotive maintenance. There were a number of process and procedural problems that I felt compromised our locomotive maintenance. I wanted to make sure action was taken to correct the situation. Additional information is included in Agenda Item 9A.

PARKING EXPANSION STATUS AT BROOKE AND LEELAND ROAD

At Brooke, various options for increasing parking by 200-300 spaces have been studied. The most likely “build alternative” is south of the station and could provide approximately 200 parking spaces. While the property south of the station (Bracco property) may also be a good option, the land has significant archaeological importance and requires more work. The implications must be understood before FTA will sign off on the environmental or allow land to be purchased with federal money. Unfortunately, the owner is no longer willing to allow us back on the property to conduct test pitting, which is required to conclude the environmental work. As a result, the project is not on hold. For March 2009, parking lot utilization at Brooke was 83%.

At Leeland, the preferred site for expansion is the property adjacent to the station that is owned by VRE (PRTC). We are in the process of submitting the environmental assessment (EA) to FTA for their approval. While no issues are foreseen, it typically takes 4-6 months to get FTA approval. After FTA approves the EA, the design will be finalized and the project can be put out to bid for construction. This expansion is expected to provide 200 additional parking spaces. For March 2009, parking lot utilization at Leeland was 109%.

MEET THE MANAGEMENT

The annual “Meet the Management” events started up again April 1st at Union Station and April 8th at L’Enfant. The following schedule provides a list of remaining dates and locations.

April 15	Crystal City (pm)	June 17	Manassas Park (am)
April 22	Alexandria (pm)	June 24	Quantico (am)
April 29	Franconia-Springfield (pm)	July 1	Burke Centre (am)
May 13	Fredericksburg (am)	July 8	Rippon (am)
May 20	Broad Run (am)	July 15	Rolling Road (am)
May 27	Leeland Road (am)	July 22	Woodbridge (am)

June 3	Manassas	(am)	July 29	Backlick Road (am)
June 10	Brooke	(am)	August 5	Lorton

LOCOMOTIVE SALE

In June of 2007, the Operations Board provided authorization to sell the locomotive fleet, in anticipation of the procurement for new locomotives. Solicitation documents will be posted on the web for the sale of up to nine units. If sold, the money could be used to purchase additional locomotives. Any sales agreement will be brought to the Operations Board for approval.

VRE WINS TMCA AWARD

The Transportation Marketing and Communications Association notified VRE that the fall 2008 campaign, "New tracks, New Trains and a Fresh New Focus" has been recognized with an Award of Merit in the 2009 TMCA Compass Awards Program. This campaign was judged against the best in marketing communications among transportation and logistics organizations throughout North America. This year, TMCA received more than 160 entries from all modes and market segments of transportation. Of those, only 12% received an Award of Excellence, and another 28% received an Award of Merit.

MONTHLY PERFORMANCE MEASURES – MARCH 2009

MONTHLY ON-TIME PERFORMANCE	ON-TIME PERCENTAGE
March Fredericksburg OTP Average	82.9%
March Manassas OTP Average	90.1%
VRE MARCH OVERALL OTP AVERAGE	86.8%

RIDERSHIP YEAR TO DATE	RIDERSHIP
VRE FY 2009 Passenger Totals	2,816,829
VRE FY 2008 Passenger Totals	2,657,990
PERCENTAGE CHANGE	6.0%

RIDERSHIP MONTH TO MONTH COMPARISON	
DESCRIPTION	MONTHLY RIDERSHIP
MARCH 2009	331,002
MARCH 2008	312,098
PERCENTAGE CHANGE	6.1%
SERVICE DAYS (CURRENT/PRIOR)	21/21

Chief Executive Officer's Ridership Report



APRIL 2009

*As Reported to the VRE Operations Board
April 17, 2009*

Monthly Ridership and OTP: March 2008

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*	2,305	1,920	4,225	56%	1,622	1,526	3,148	48%	7,373	52%
3	3,658	3,846	7,504	63%	4,373	3,990	8,363	62%	15,867	62%
4	4,050	3,990	8,040	100%	4,199	4,308	8,507	85%	16,547	93%
5	4,034	4,077	8,111	100%	4,179	4,405	8,584	100%	16,695	100%
6	3,349	3,130	6,479	94%	4,039	3,864	7,903	100%	14,382	97%
7										
8										
9	3,970	3,755	7,725	100%	4,077	4,237	8,314	77%	16,039	90%
10	4,026	4,040	8,066	100%	4,108	4,210	8,318	100%	16,384	100%
11	4,106	3,827	7,933	100%	4,023	3,832	7,855	85%	15,788	93%
12	3,563	3,934	7,497	100%	4,079	4,447	8,526	85%	16,023	93%
13	3,336	3,035	6,371	94%	3,679	3,699	7,378	62%	13,749	79%
14										
15										
16	3,992	3,646	7,638	94%	4,086	4,362	8,448	85%	16,286	90%
17	4,114	4,010	8,124	94%	4,141	4,044	8,185	62%	16,309	79%
18	3,887	3,320	7,207	44%	3,995	4,586	8,581	85%	15,788	62%
19	4,010	3,898	7,908	88%	3,956	4,198	8,154	100%	16,062	93%
20	3,280	3,257	6,537	81%	3,542	3,741	7,283	100%	13,820	90%
21										
22										
23	3,755	3,770	7,525	100%	3,883	3,729	7,612	54%	15,137	79%
24	3,929	4,053	7,982	100%	4,039	4,249	8,288	85%	16,270	93%
25	3,921	4,135	8,056	100%	4,014	4,255	8,269	85%	16,325	93%
26	3,984	3,885	7,869	100%	4,208	4,436	8,644	100%	16,513	100%
27	3,237	2,978	6,215	94%	3,677	3,841	7,518	92%	13,733	93%
28										
29										
30	3,884	3,951	7,835	81%	3,880	3,978	7,858	77%	15,693	79%
31	4,003	4,029	8,032	100%	3,754	4,477	8,231	100%	16,263	100%
	82,393	80,686	163,079	90%	85,553	88,414	173,967	83%	337,046	87%
	Adjusted total:		160,118		Adjusted Total:		170,884	Adjusted Total:	331,002	
	# of Service Days:		21		Total Trips This Month:		337,046	Adjusted Total:	331,002	
	Manassas Daily Avg. Trips:		7,413	Adjusted Avg.:	Prior Total FY-2009:		2,517,709			
	Fred'burg Daily Avg. Trips:		7,908	Adjusted Avg.:	Total Trips FY-2009:		2,854,755			
	Total Avg. Daily Trips:		15,320	Adjusted Avg.:	Total Prior Years:		40,598,336			
					Grand Total:		43,453,091			

Note: Adjusted Averages & Totals include all VRE trips taken on Amtrak trains, but do not include "S" schedule days.
 * designates a full service day with inclement weather. Ridership was dramatically lowered as a result of the winter storm.

Chief Executive Officer's Report



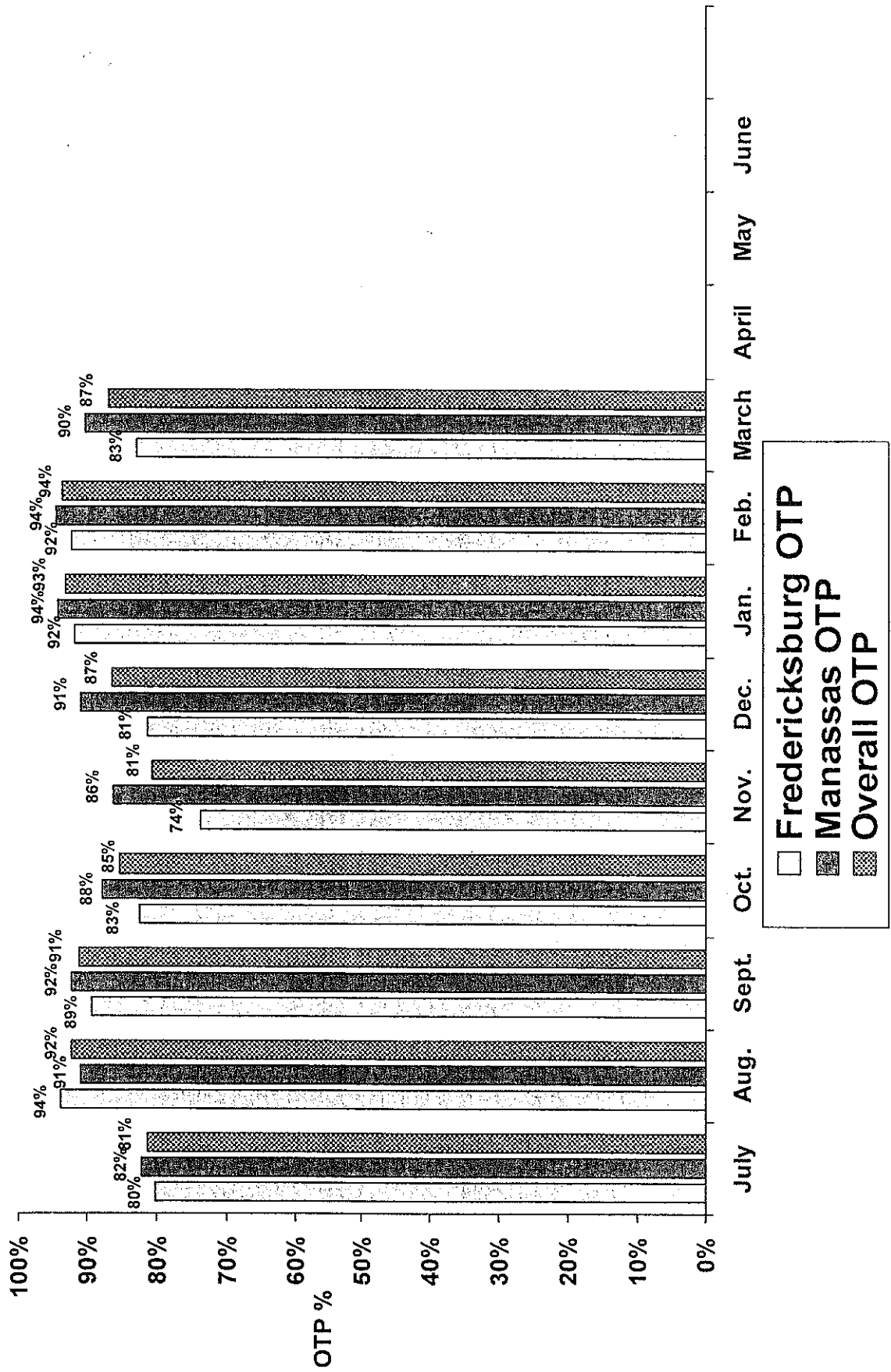
Chief Executive Officer's On-Time Performance

APRIL 2009

*As Reported to the VRE Operations Board
April 17, 2009*

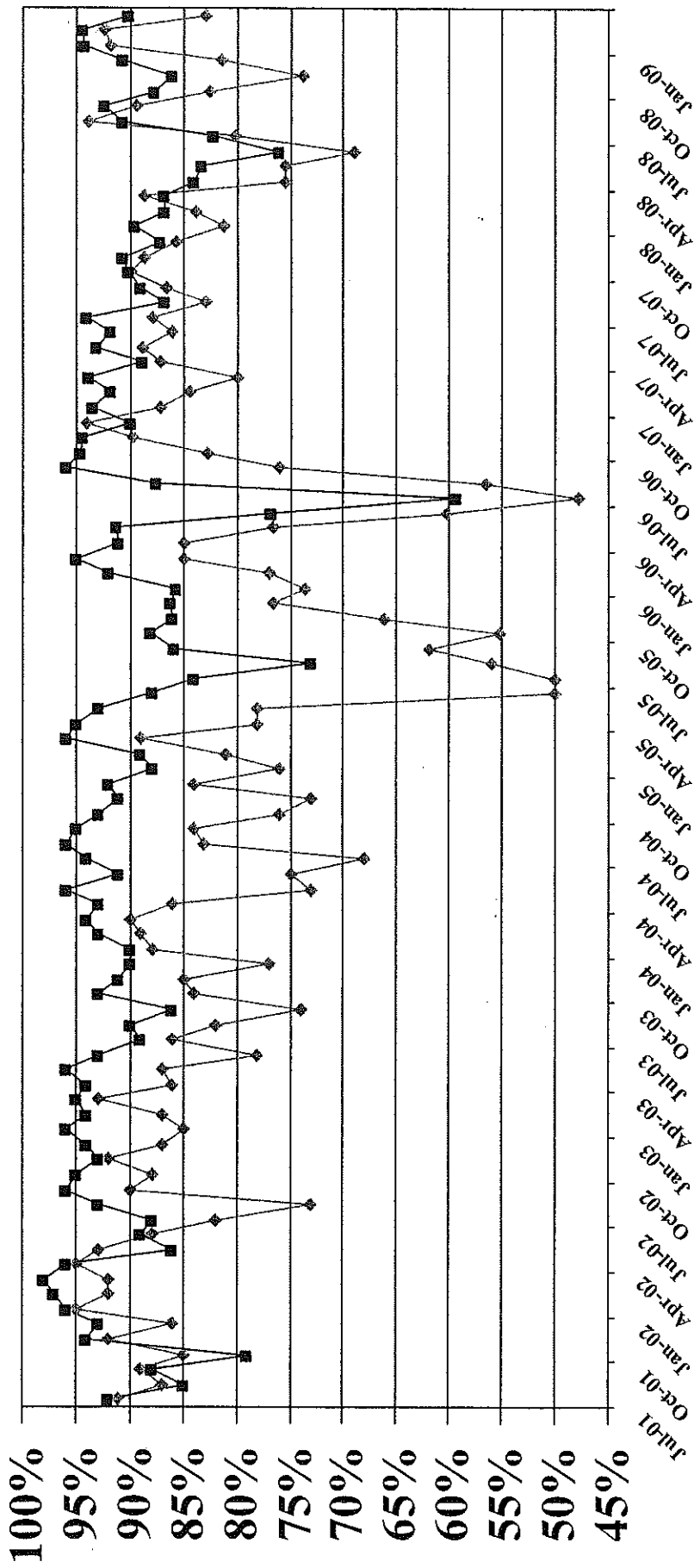
Average On-Time Performance

FY-2009



On-Time Performance

July 2001 – March 2009



◆ Fredericksburg Line ■ Manassas Line

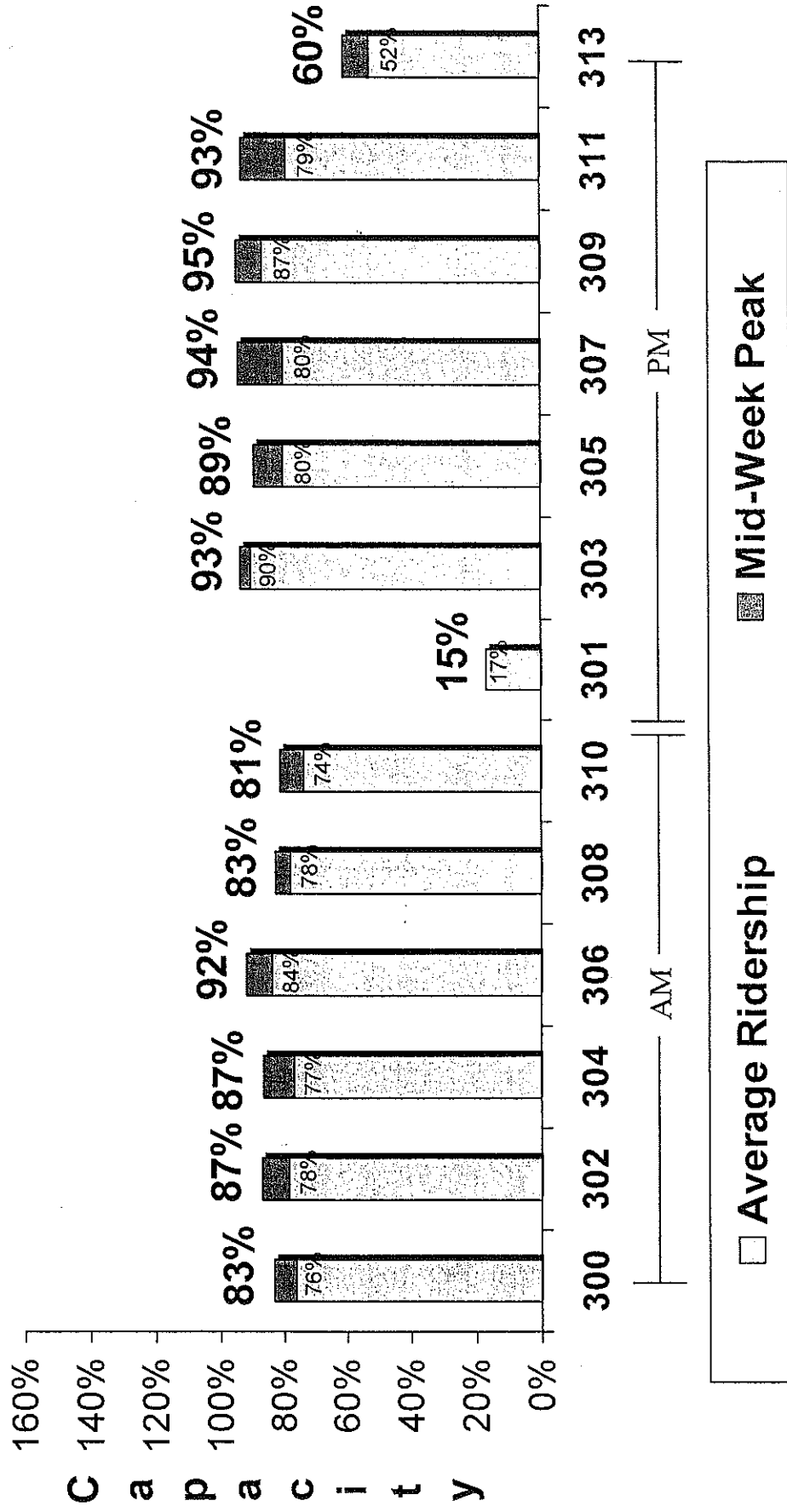
Chief Executive Officer's Train Utilization



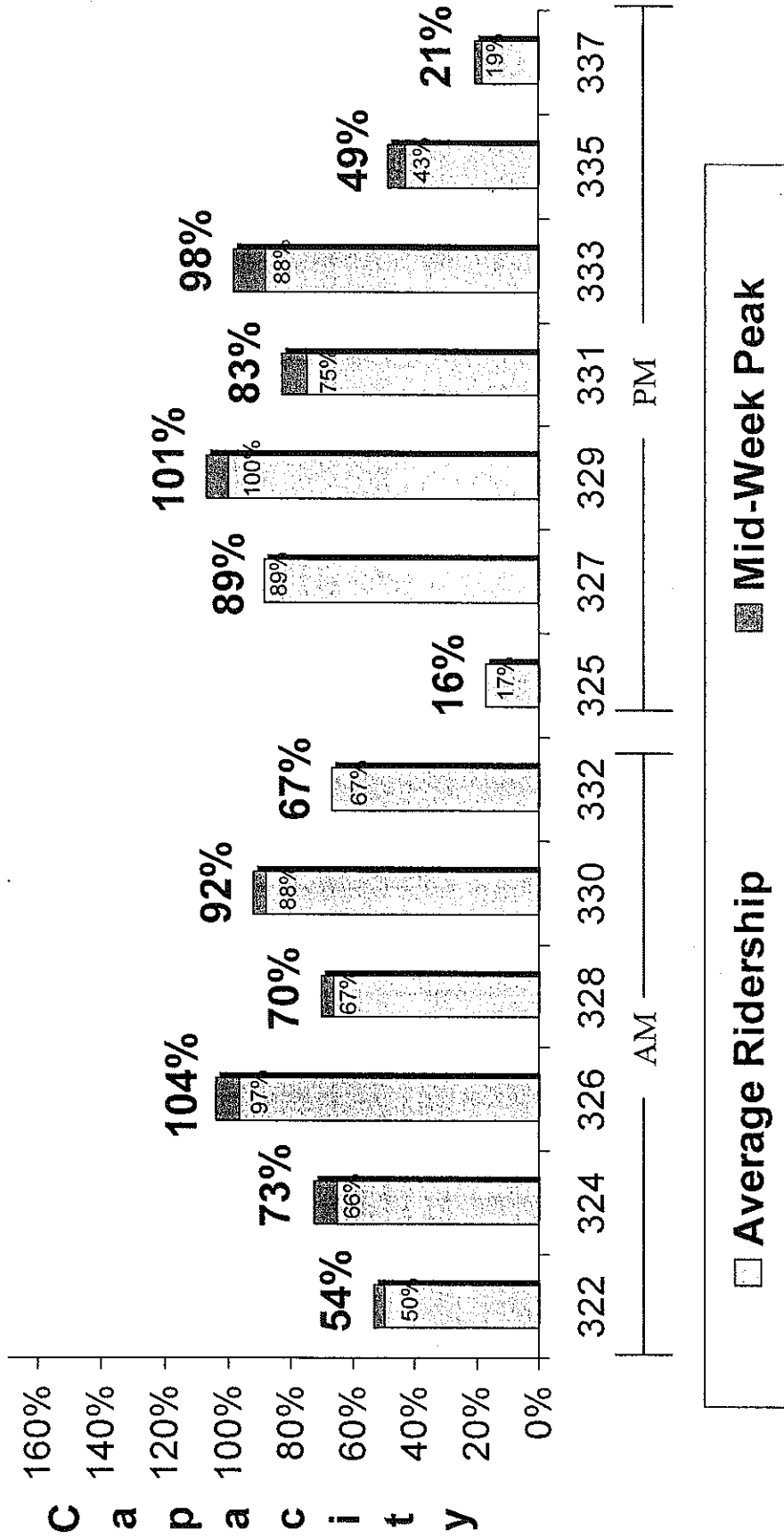
APRIL 2009

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Train Utilization: Fredericksburg Line – March 2009



Train Utilization: Manassas Line – March 2009



Legend:
 Average Ridership
 Mid-Week Peak

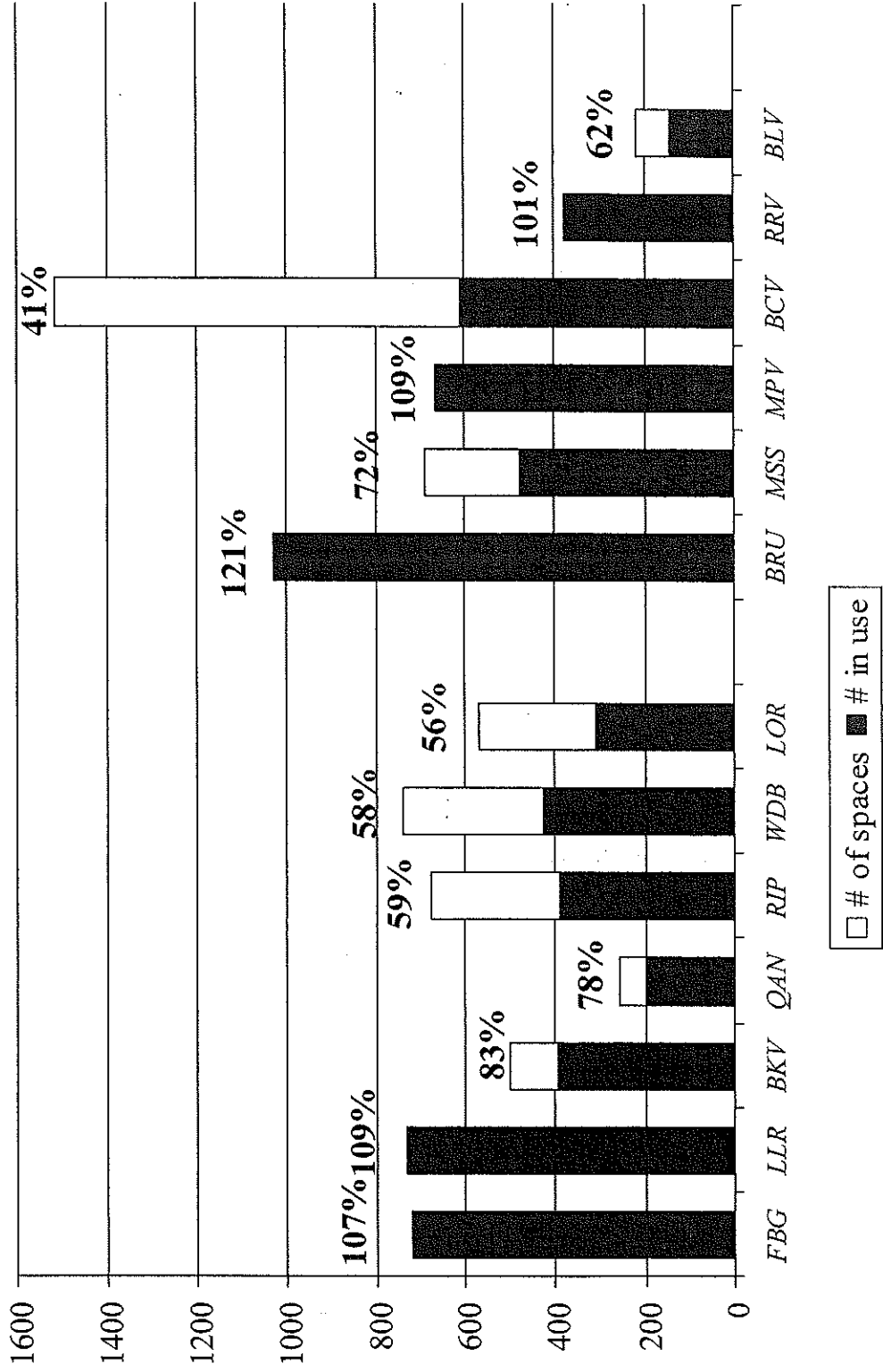
Chief Executive Officer's Parking Utilization



APRIL 2009

*As Reported to the VRE Operations Board
April 17, 2009*

Parking Lot Utilization: March 2009



Chief Executive Officer's Capital Project Summary



APRIL 2009

*As Reported to the VRE Operations Board
April 17, 2009*

**VIRGINIA RAILWAY EXPRESS
CAPITAL PROJECTS - PROGRESS REPORT
Projects Underway in FY09 As of
April 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.	40%	3rd Quarter 2009	Preferred track alignment alternative submitted to CSX for review. No formal feedback to date. EA and Geotech field work on hold pending feedback from CSX on alignment options.
Cherry Hill Third Track PE/EA			\$1,961,709	Prepare an environmental assessment and preliminary design for track alternatives and supporting structures.	40%	3rd Quarter 2009	CSX continues to provide flagging, attend meetings and review design alternatives. Formal request to comment on preferred track alternative provided to CSX.
Cherry Hill Third Track PE/EA Support			\$272,747	Provide flagging services and design reviews.			
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			\$630,000	Construct approximately 1400 ft storage track just north of the existing platform	100%	Completed	Sliding 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	\$925,000	N/A	Design of wayside power for two train sets.	90%	2nd Quarter 2009	HDR to modify design based on pending CSX approval of conduit installation on catenary tower vs. under tracks.
L'Enfant Storage Track Wayside Power Construction			N/A	Construction of Wayside Power	20%	3rd Quarter 2009	Grant extension until 9/30/09 approved by DHS - awaiting FEIMA approval. Additional grant funds (\$300k) expected to be available shortly - will have until May 31, 2010 to use funds. CSX Wireline department indicated preliminary approval to install conduits and air line on existing catenary tower vs. under tracks - awaiting concurrence from CSX C&S department. Location of compressor building will likely shift to east side of tracks to eliminate track clearance issues.
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%	3rd Quarter 2009	Procurement process has been completed. Air compressor system has been delivered and is being stored at Crossroads Yard.
Planning Studies and Communications Projects							
SmartTrip Technical Support Proj. No. 1310 020	VRE offices/ system wide	\$155,000	\$154,295	Technical assistance for the design, procurement, installation and testing of a SmartTrip compatible system for VRE.	31%	4th Quarter 2010	Reviewing revised S&B price proposal. Existing contract general terms and conditions will carry forward to contract amendment. S&B comments will be addressed in special T&C, currently under development. Smart Benefits pilot continues.
WJUT Train Movement Study	Washington, D.C.	\$180,000	\$179,677	Investigate train movements in WJUT, Ivy City and Coach Yard and allocate cost to utilize the facility.	99%	4th Quarter 2008	Negotiations underway.

Note 1: Total adopted CIP budget will be revised upon receipt of FY09 grant.

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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		\$346,400	\$98,000	Design and develop REP for new two-way radio system	100%	Completed	Design completed.			
2-Way Radio System Construction	System-wide		\$248,400	Installation of new two-way radio system	97%	1st quarter 2010	System encountering interference. Bearcom is testing whether system will work in current location (likely to suggest alternate location in Alexandria); Submitted applications to Stafford County to rezone the PRTC parcel and to construct a telecommunication facility.			
Gainesville Haymarket MIS	New Line	\$1,537,340	\$1,537,338	Develop expansion alternatives for new service to Gainesville and Haymarket	90%	4th Quarter 2009	Draft Alternatives Analysis report completed 2/27/09. Draft Feasibility Study completed 3/6/09. Jurisdiction/stakeholder meeting scheduled for 4/9/09.			
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	35%	2nd Quarter 2009	Met with STV to review prelim 60% design. Formal 60% expected by end of April. Received comments from DHR and will address.			
Manassas City parking Deck Environmental			\$170,675	Preliminary work (site location/environmental) for future garage parking.	100%	Completed	Completed			
Manassas City parking Deck Design			\$598,634	Design and limited construction administration for 520+ space parking structure.	100%	4th Quarter 2008	PB resubmitted revised as-builts to City of Manassas as requested for issuance of Certificate of Occupancy.			
Manassas City parking Deck Construction	Manassas, Virginia	\$12,750,000	\$9,189,400	Construction of Parking Garage	98%	2nd Quarter 2009	Punch list items essentially complete, with exception of minor leak repairs to occur shortly. City of Manassas Community Development approved canopy extension plans. Plans currently under review by City Building department. Anticipate approx. six weeks for fabrication and construction. VRE began coordination with NS flagman.			
Manassas City parking Deck Security Camera Installation			\$0	Installation of Security Cameras on Interior and Exterior of Parking Garage	5%	2nd Quarter 2009	Site survey completed; drawings approved by VRE and City of Manassas. Quote obtained from sole source ADT Advanced Integration. Received Board approval at February meeting. Preconstruction meeting held 3/24/09 followed by site visit on 3/26/09. Work to begin once paperwork completed - estimated six weeks for installation.			
Manassas City Parking Deck Electrical Line Relocation			\$416,000	Relocate high voltage line along Prince William Street	100%	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.						

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CAPITAL PROJECTS - PROGRESS REPORT
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Woodbridge Station Expansion Design	Woodbridge, Virginia	\$910,000	Design and limited construction administration for second platform, pedestrian crossover and elevator/stair tower.	100%	3rd Quarter 2007	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	Shifting of track 3 to the west to allow for future third track between platforms and flagging services.	10%	3rd Quarter 2009	CSX currently replacing ties throughout project area. Temporary crossing completed. Flagging services are ongoing. VRE to arrange meeting with CSX to discuss pedestrian bridge erection procedures.	
Woodbridge Station Expansion Construction	Woodbridge, Virginia	\$3,868,700	Construction of second platform, pedestrian crossover and elevator/stair tower.	30%	3rd Quarter 2009	Completed work includes construction of lower foundation walls, lower slab on grade, bridge spread footer and columns, and partial installation of electrical conduits. Current and upcoming work includes installation of storm drainage system, delivery of structural steel and continued electrical conduit work.	
Woodbridge Station Expansion Construction Engineering Services	Woodbridge, Virginia	N/A	Perform construction engineering services for construction of second platform, pedestrian crossover and elevator/stair tower.	30%	3rd Quarter 2009	Reviewing RFIs and submittals.	
Woodbridge Station Expansion Special Inspection Services	Woodbridge, Virginia	N/A	Perform special inspection services for construction of second platform, pedestrian crossover and elevator/stair tower.	30%	3rd Quarter 2009	Performing special inspections and reporting to PWC Special Inspections Branch.	
Woodbridge Station Expansion K&R Traffic Analysis	Woodbridge, Virginia	N/A	To obtain traffic data and prepare report of analysis results	100%	4th Quarter 2008	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	\$4,311,928	Acquisition of 8 parcels, relocation fees, relocation assistance, appraisals, surveys, and legal fees associated with those acquisitions.	100%	Completed	All property has been acquired and tenants and business relocated.	
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	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	2%	2nd Quarter 2010	Pre-con was held March 09th; N/S provided Right of Entry Agreement; Fairfax County reviewing permit; Submittals on-going; April start date still planned.	
Leeland Rd Station Parking Lot Expansion Environmental	Stafford, VA	\$172,700	Prepare an environmental assessment (EA) and Preliminary Engineering for an expansion of the VRE Leeland Road Station Park and Ride Lot.	97%	4th Quarter 2009	Submitted EA draft to FTA.	
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.	92%	2nd Quarter 2010	Need access to 1717 Brooke Road to continue Phase II studies; Temporarily on hold.	
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		\$766,887	Conceptual and final design of S&I building, carwash and track work.	100%	3rd Quarter 2008	Site plan and other permits approval anticipated for mid to late 4/2009. Preconstruction meeting held 4/2008. Coordinating start of construction for end of April.	

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CAPITAL PROJECTS - PROGRESS REPORT
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Broad Run		\$8,886,000							
Broad Run Yard Expansion / Maintenance Facility Construction		\$4,559,500	Construction of S&I building and track work.	0%	1st Quarter 2010	Contract has been executed by VRE and Costello. VRE is awaiting completion of insurance requirements. Pre-construction meeting held on 4/2/2009. NTP for construction currently anticipated for early 5/2009.			
Broad Run Yard Maintenance Facility Special Inspections Crossroads Yard		N/A	Special inspection services required by PWC during construction phase.	0%	1st Quarter 2010	Special inspection task order executed on 4/7/2009. Special inspections meeting to be held at PWC around mid to late 4/2009.			
Expansion / Maintenance Facility Crossroads Yard			Design and construction of additional storage tracks and locomotive and train wash facilities.						
Expansion / Maintenance Facility Design		\$524,628	Perform design of S&I building and car wash and limited construction support services	100%	4th Quarter 2007	Providing construction support as needed.			
Crossroads Yard Expansion / Maintenance Facility Yard Air Installation		N/A	Install compressed air system to be used for air brake testing of train sets and communication lines for Train Wash system.	100%	1st Quarter 2009	Installation work is complete and punch list work is complete. Communication lines to the train wash system have been installed and activated by Verizon. Air compressor, tool air, and brake air systems are fully operational.			
Crossroads Yard Expansion / Air Compressor Procurement		N/A	Procure and oversee installation of air compressor system for new S&I Building and yard air system through Virginia state procurement process (eVA).	100%	1st Quarter 2009	Completed.			
Crossroads Yard Expansion / Maintenance Facility Construction		\$6,252,550	Construction of Service and Inspection Building, Train Wash and Additional Storage Tracks within the Crossroads Yard.	100%	1st Quarter 2009	S&I Building is currently in use. Train wash modifications were completed on 3/31/2009 and 4/1/2009 to improve wash performance. System testing is on-going. Currently anticipate completion by end of 4/2009. VRE is working with Spotsylvania County to resolve issues (i.e., utility easement and water pressure) holding back permanent occupancy.			
Rolling Stock									
New Railcar Procurement Proj No 90-42-16060									
New Railcar Fabrication (50 Cars)		\$90,427,748	Construction of OPTION ORDER consisting of 10 cab cars, 20 trailers with toilets and 20 trailers without toilets.	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	Perform all engineering oversight and warranty follow-up for construction of 50 car option order	89%	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 Work Management Software Project No 90-57-16270		\$2,225,776	Top Deck Rebuild for 10 Locomotives	93%	On going Project	V02, V07, V21, V06, V08, V09, V31, V24, V23, V10, V04 Top deck work has been completed. VZ2 is currently in Altoona getting top deck work. Board Approval for additional top deck work			
Work Management Software Training and Set-up		N/A	Provide software and license agreements to track parts management.	100%	Completed	Warehouse converted to MM on May 1, 2008. Work management still not running. Version upgrade scheduled for December 2008; delayed until March 2009; will implement work management portion after version upgrade; purchase and install of VPN gateway for better connection to HQ and performance of remote client desktops			
Locomotive Lease New Locomotive Procurement No. 90-16040		\$202,575/year	3-year lease of 3 locomotives	70%	2nd Quarter 2008	Third loco now on VRE property awaiting acceptance testing.			

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New Locomotive Manufacture (2)	System-wide	\$23,632,103	\$20,322,071	Base Order is for five MP-36 locomotives at \$3,694,922 each (\$18,474,610).	2%	4th Quarter 2012	Locos go into production in July, 2009, complete in October, 2010. Going to Board in March for approval to add three locos to base order of 5. Awaiting firm pricing proposal from MPI.
New Locomotive Engineering Oversight			\$3,165,548	On site engineering through warranty administration.	3%	4th Quarter 2012	
New Railcar Procurement Proj No 90-66-16060			\$22,660,000	Construction of 10 trailer cars without toilets	12%	1st Quarter 2012	Car shells under production in Toyokawa. Cars are to arrive in February and March of 2010.
New Railcar Fabrication (10 Cars)	System-wide	\$23,889,956	\$1,009,956	Perform all engineering oversight and warranty follow-up for construction of 10 cars	5%	1st Quarter 2012	In-plant Inspector on site in Japan.
New Railcar Oversight (10 Cars)							

Chief Executive Officer's Financial Report



APRIL 2009

*As Reported to the VRE Operations Board
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FINANCIAL STATISTICS FOR MARCH 2009

Copies of the March 2009 Operating Budget Report are attached.

Fare income for the month of March 2009 was \$289,961 above the budget – a favorable variance of 14.15%. The cumulative variance for the year is 5.22% or \$942,821 above the amended budget. Revenue in the first nine months of FY 2009 is up 18.4% over FY 2008. This positive variance is the result of higher than anticipated ridership. Additionally, Metrocheks were due to expire on March 20th, (replaced by *Smart Benefits Vouchers*) so Metrocheks were used to purchase additional 10-trip tickets for future use. These purchases materially increased the amount of revenue for the month of March 09 vs. March 08, as 10-ride ticket sales increased by 47%.

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

Measures		Goal	Actual	Trend
Operating Ratio		55%	71%	↑
Budgeted Revenue	65,263,822			
Budgeted Revenue YTD	54,046,903			
Actual Revenue YTD	55,322,066			
Cumulative Variance	1,275,163		1,275,163	↑
Percent Collected FY 07 YTD		82.81%	84.77%	
Budgeted Expenses	65,263,822			
Budgeted Expenses YTD	48,325,241			
Operating Expenses YTD	47,073,694			
Cumulative Variance	1,251,547		1,251,547	↑
Percent Collected FY 07 YTD		74.05%	72.13%	
Net Income (Loss) from Operations			2,526,710	↑

These figures are preliminary and unaudited.

VIRGINIA RAILWAY EXPRESS
FY 2009 Operating Budget Report
March 31, 2009

	CURR. MO. ACTUAL	CURR. MO. BUDGET	YTD ACTUAL	YTD BUDGET	YTD VARIANCE \$	%	TOTAL FY09 BUDGET
OPERATING REVENUE							
Passenger Ticket Revenue	2,339,359	2,049,398	18,997,038	18,054,217	942,821	5.2%	24,300,000
Equipment Rental and Other	4,415	12,777	285,064	112,560	172,504	153.3%	151,500
Subtotal Operating Revenue	2,343,774	2,062,175	19,282,102	18,166,777	1,115,325	6.1%	24,451,500
Jurisdictional Subsidy (1)	-	-	16,361,819	16,361,819	-	0.0%	16,361,819
Federal/State/Other Jurisdictional Subsidy	2,275,750	1,993,915	19,574,826	19,388,287	186,539	1.0%	26,630,594
Appropriation from Reserve	-	-	-	-	-	0.0%	-
Interest Income	7,795	14,759	103,319	130,020	(26,701)	-20.5%	210,000
Total Operating Revenue	4,627,319	4,070,848	55,322,066	54,046,903	1,275,163	2.4%	67,653,913
OPERATING EXPENSES							
Departmental Operating Expenses	3,918,072	3,693,382	33,891,981	35,117,075	1,225,094	3.5%	48,738,978
Debt Service	1,505,216	1,510,213	9,318,191	9,358,673	40,482	0.4%	13,487,241
Insurance	-	-	3,849,493	3,849,493	-	0.0%	4,400,000
Other Non-Departmental Expenses	-	-	14,029	-	(14,029)	-	1,027,694
Total Operating Expenses	5,423,288	5,203,595	47,073,694	48,325,241	1,251,547	2.6%	67,653,913
NET INCOME (LOSS) FROM OPERATIONS	(795,969)	(1,132,747)	8,248,372	5,721,662	2,526,710		0
CALCULATED OPERATING RATIO							
						71%	

(1) Total jurisdictional subsidy is \$17,275,500. Portion shown is attributed to Operating Fund only.