

CEO REPORT

JANUARY 2016



OUR MISSION

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 customer responsive commuter-oriented rail passenger service. VRE contributes to the economic vitality of its member jurisdictions as an integral part of a balanced, intermodal regional transportation system.

MESSAGE FROM THE CEO – DOUG ALLEN

I am very proud of VRE's 2015 accomplishments. We provided more than 4.3 million trips on our system and achieved an average on-time performance of 91 percent and an 88 percent "highly satisfied" customer rating.

We continue to expand by opening Spotsylvania Station and increasing operating capacity with an additional train on the Fredericksburg Line. As part of our 2040 System Plan, we initiated a two-year study to evaluate an 11-mile extension of VRE service to the Gainesville-Haymarket area.

To improve technology and communications, we launched the VRE Mobile app, giving our riders a convenient option to use transit benefits and to purchase and validate tickets from a smartphone. We also unveiled our redesigned and user-friendly website.

With a priority on safety and security, in February 2015, we were awarded the 2014 Baseline Assessment Security Enhancement Program Award by the Transportation Security Administration for achieving the highest standard of excellence in security. We participated in the Federal Railroad Administration and the National Transportation Safety Board's forums addressing the dangers of trespassing on the railroad right-of-way. We coordinated first responders' drills and full-scale emergency simulations and delivered our safety message to Virginia motorists through our "Railroad Crossing Safety Blitzes." We made many safety and security improvements throughout our stations including: installation of emergency supply boxes, restriping parking lots, replacing worn stairs and benches and improving lighting.

These accomplishments would not have been possible without the support and efforts of the VRE Operations Board and the staff. Thank you for your contributions to a very productive 2015 at VRE. We're excited to continue our success in 2016.



VIRGINIA RAILWAY EXPRESS
A better way. A better life.

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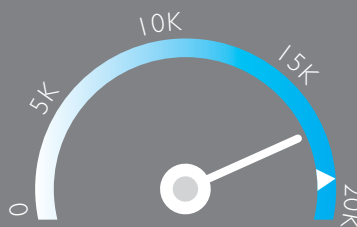
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SUCCESS AT-A-GLANCE



PARKING UTILIZATION

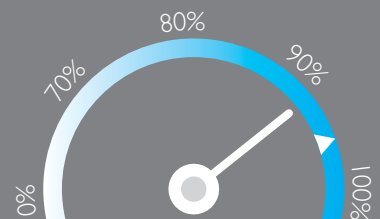
The total number of parking spaces used in the VRE system during the month, divided by the total number of parking spaces available.



AVERAGE DAILY RIDERSHIP

The average number of boardings each operating day inclusive of Amtrak Step-Up boardings but excluding "S" schedule operating days.

▲ Same month, previous year.



ON-TIME PERFORMANCE

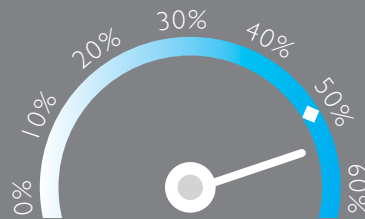
Percentage of trains that arrive at their destination within five minutes of the schedule.

▲ Same month, previous year.



SYSTEM CAPACITY

The percent of peak hour train seats occupied. The calculation excludes reverse flow and non-peak hour trains.



OPERATING RATIO

The monthly operating revenues divided by the monthly operating expenses, which depicts the percent of operating costs paid by riders.

◆ Board-established goal.

Data provided reflects December 2015 information, except for Operating Ratio which reflects November 2015.

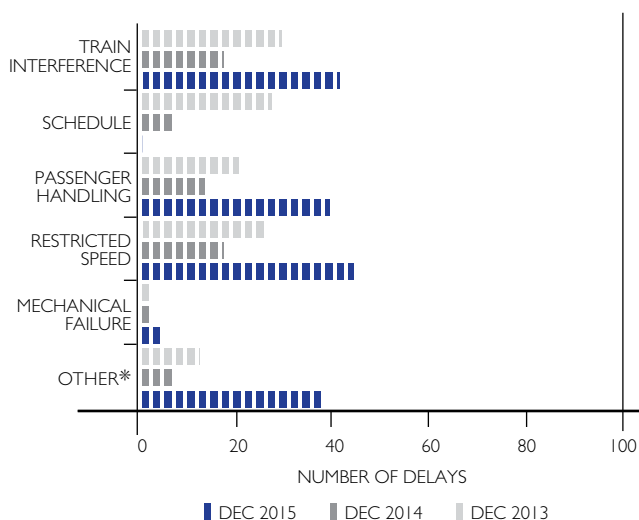
ON-TIME PERFORMANCE

OUR RECORD

	December 2015	November 2015	December 2014
Manassas Line	97%	92%	96%
Fredericksburg Line	87%	90%	95%
System Wide	92%	91%	96%

Restricted speed orders, train interference, passenger handling and maintenance of way were the principal causes of delays and reduced overall OTP.

REASONS FOR DELAYS



In December 2015, VRE operated 624 trains with 50 trains arriving over five minutes late to their final destinations. There were 10 late trains on the Manassas Line and 40 late trains on the Fredericksburg Line. There were a total of 166 delays during the month of December but only 50 late trains.

An overall increase in delays, compared to the same month in previous years, is primarily due to work authority and maintenance of way related to utility work and VRE's third track project on the Fredericksburg Line.

* Includes those trains that were delayed due to late turns, weather and maintenance of way, etc.

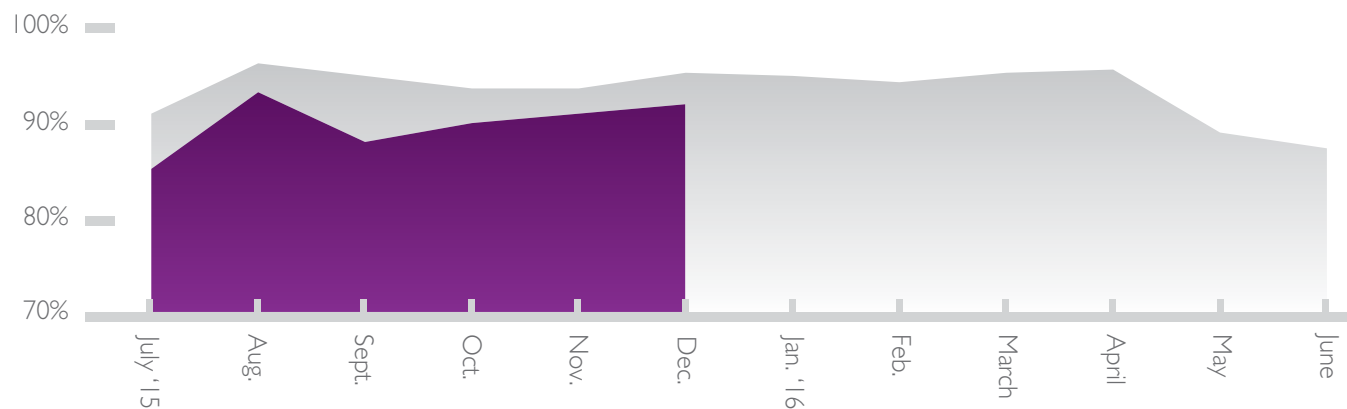
LATE TRAINS

	System Wide			Fredericksburg Line			Manassas Line		
	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Total late trains	63	51	50	31	26	40	32	25	10
Average minutes late	12	13	13	13	10	13	10	15	11
Number over 30 minutes	3	4	5	2	2	5	1	2	0
On-time performance	90%	91%	92%	89%	90%	87%	90%	92%	97%
Heat restriction days / total days	0/21	0/19	0/22	—	—	—	—	—	—

ON-TIME PERFORMANCE

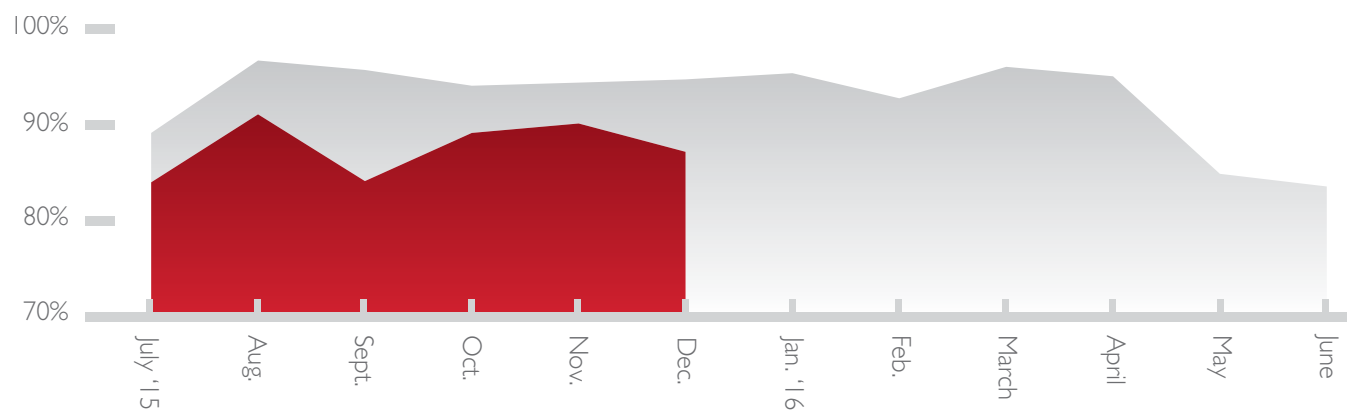
VRE SYSTEM

BOTH LINES ■ Current Stats ■ 3-Year Rolling Average

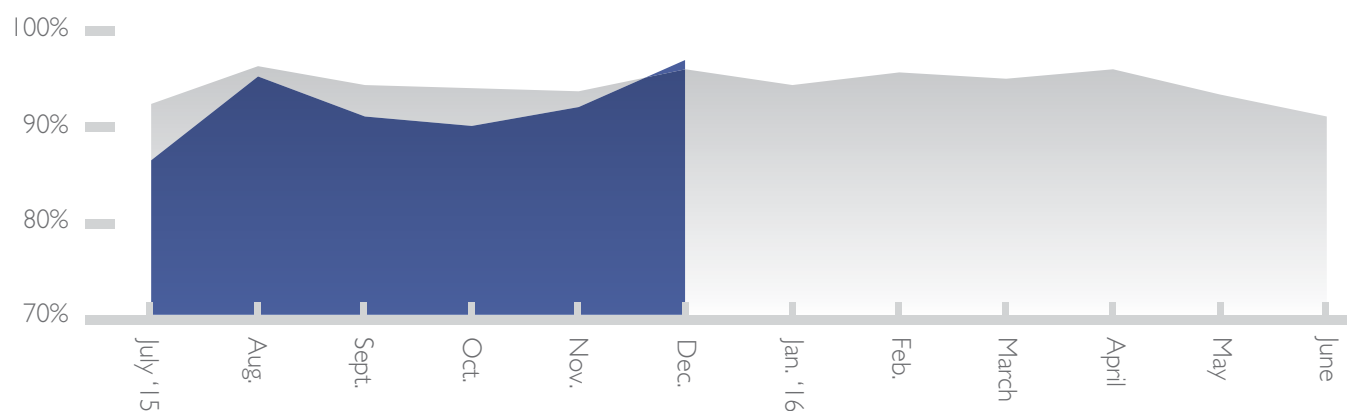


ON-TIME PERFORMANCE BY LINE

FREDERICKSBURG LINE ■ Current Stats ■ 3-Year Rolling Average



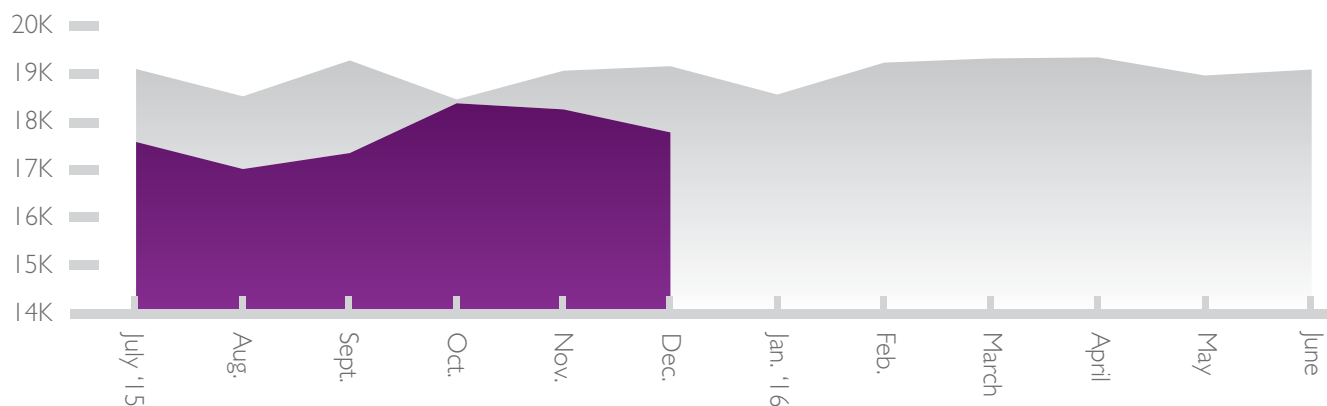
MANASSAS LINE ■ Current Stats ■ 3-Year Rolling Average



AVERAGE DAILY RIDERSHIP

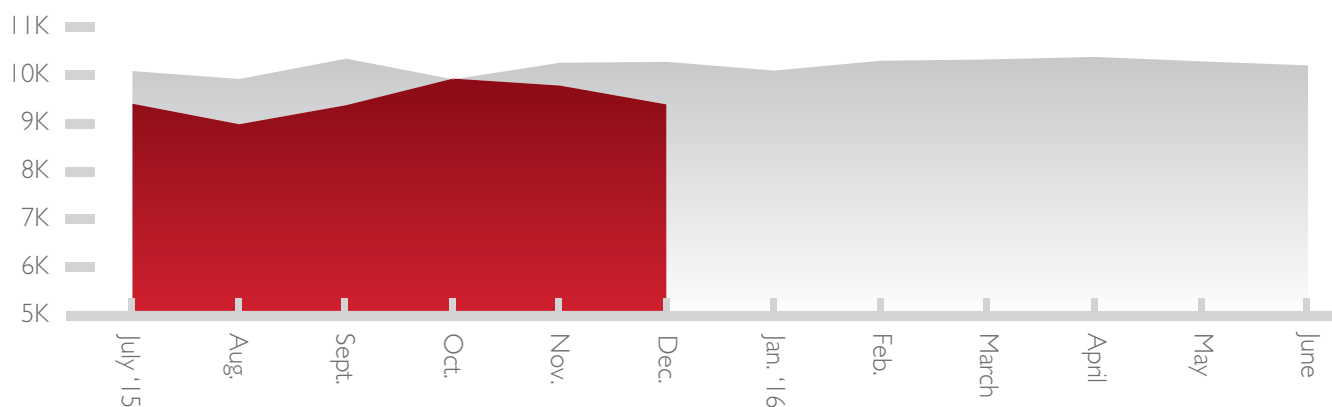
VRE SYSTEM

BOTH LINES ■ Current Stats ■ 3-Year Rolling Average

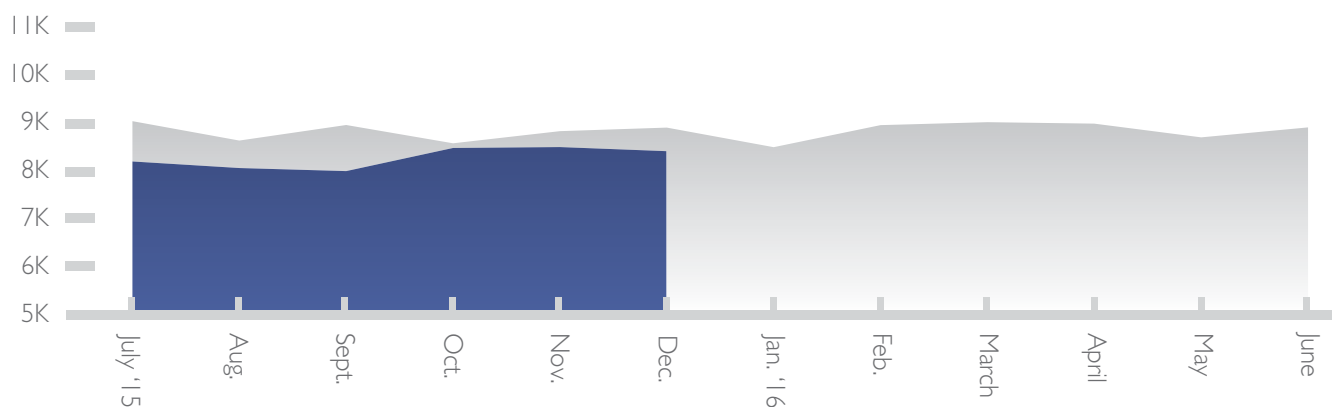


AVERAGE DAILY RIDERSHIP BY LINE

FREDERICKSBURG LINE ■ Current Stats ■ 3-Year Rolling Average



MANASSAS LINE ■ Current Stats ■ 3-Year Rolling Average



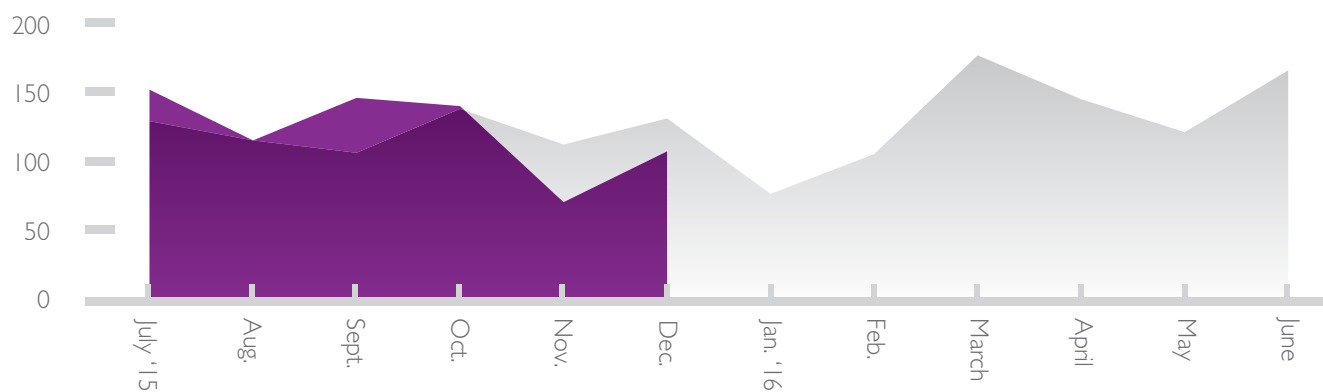
RIDERSHIP UPDATES



	Dec. 2015	Dec. 2014
Monthly Ridership	301,665	367,310
Average Daily Ridership	17,745	19,263
Full Service Days	17	18
"S" Service Days	5	3

CITATIONS

BOTH LINES ■ Current Stats ■ FY 2016

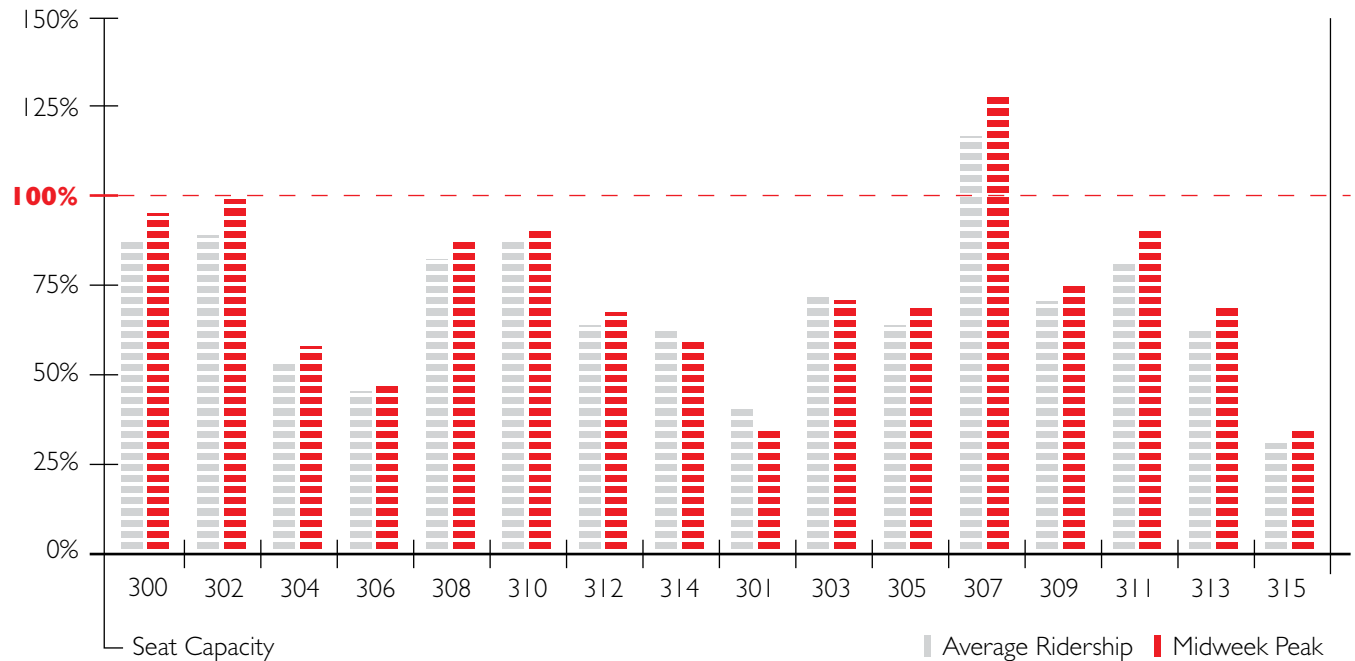


There were no court dates scheduled in December 2015 for VRE fare evasion.

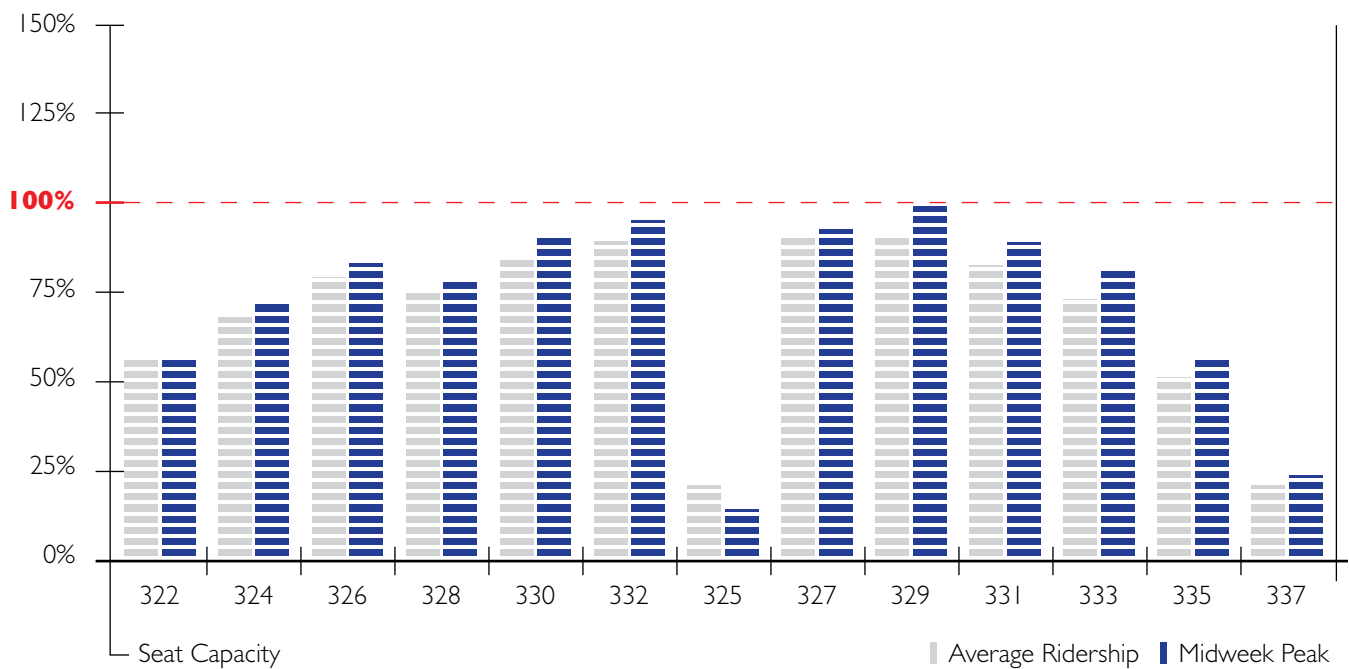


TRAIN UTILIZATION

FREDERICKSBURG LINE

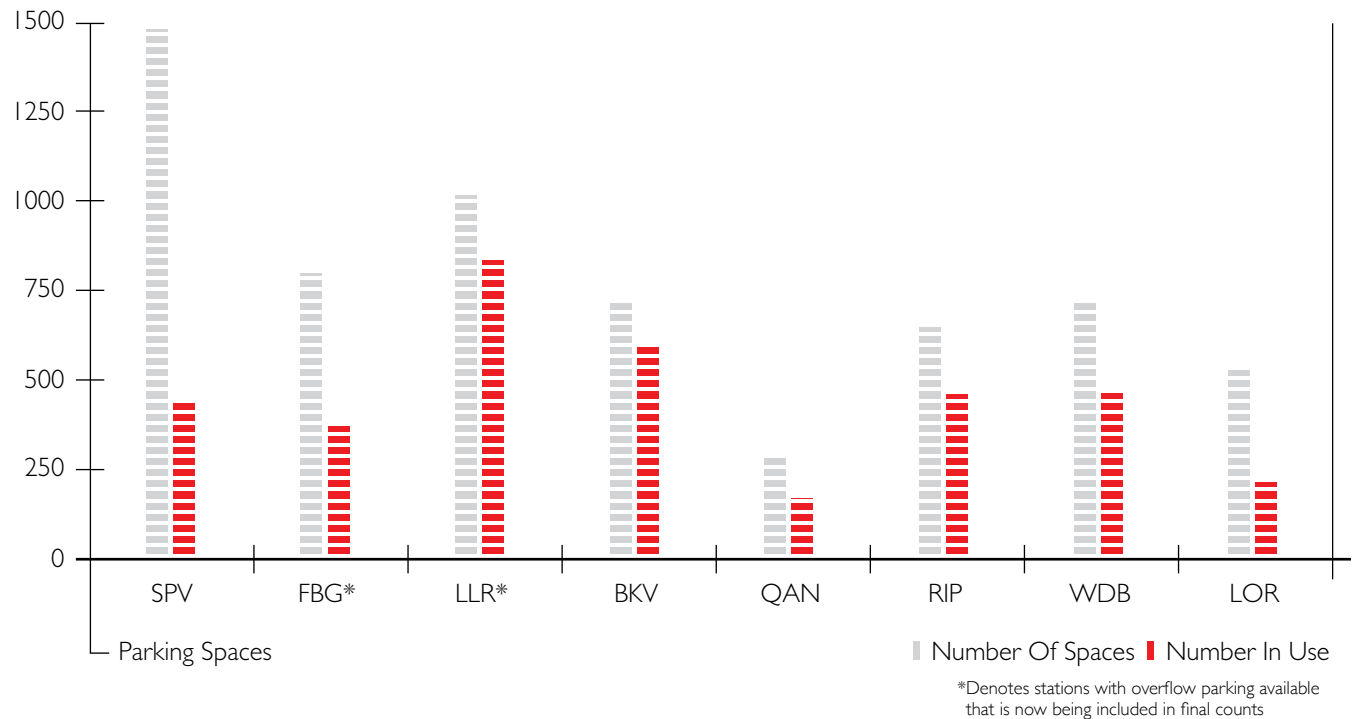


MANASSAS LINE

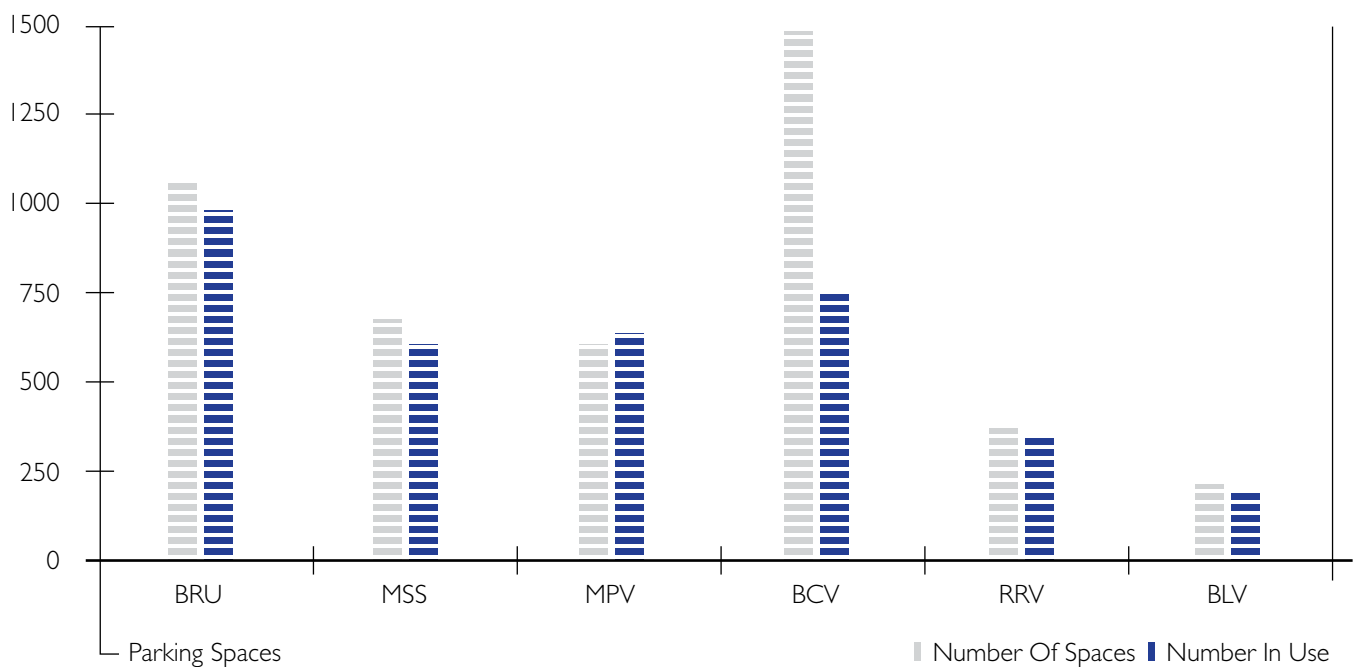


PARKING UTILIZATION

FREDERICKSBURG LINE



MANASSAS LINE



FINANCIAL REPORT

Fare income for November was \$102,023 above the budget – a favorable variance of 3.48 percent. The cumulative variance for the year is 3.76 percent or \$603,014 below the adopted budget. Revenue for the first five months of FY 2016 is down 0.9 percent compared to the same period in FY 2015.

The operating ratio is 54 percent. Our budgeted goal ratio for FY2016 is 50 percent.

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

Please Note: These figures are preliminary and unaudited.

Additionally, please be aware that the December 2015 Financial Report will reflect the amended budget adopted at the December 2015 Operations Board meeting.

FY 2016 OPERATING BUDGET REPORT MONTH ENDED NOVEMBER 30, 2015

	CURR. MO. ACTUAL	CURR. MO. BUDGET	YTD ACTUAL	YTD BUDGET	YTD \$ VARIANCE	YTD % VARIANCE	TOTAL FY16 BUDGET
OPERATING REVENUE (\$)							
Passenger Ticket Revenue	3,034,206	2,932,183	15,446,827	16,049,841	(603,014)	-3.8%	38,890,000
Other Operating Revenue	31,715	12,440	110,218	68,095	42,123	61.9%	165,000
Subtotal Operating Revenue	3,065,921	2,944,623	15,557,045	16,117,937	(560,892)	-3.5%	39,055,000
Jurisdct. Subsidy (1)	–	–	8,379,297	8,379,297	–	0.0%	12,991,760
Federal/State/Other	1,864,215	1,828,950	9,804,818	9,605,454	199,363	2.1%	28,979,851
Jurisdct. Subsidy Appn. from Res.	–	–	–	–	–	0.0%	1,070,000
Interest Income	4,635	1,508	20,430	8,254	12,176	147.5%	20,000
Total Operating Revenue	4,934,771	4,775,081	33,761,590	34,110,942	(349,352)	-1.0%	82,116,611
OPERATING EXPENSES (\$)							
Deptml. Operating Expenses	5,127,114	5,474,473	29,011,592	32,706,629	3,695,037	11.3%	75,401,741
Debt Service	486	–	576,999	574,569	(2,430)	–	6,714,870
Other Non-Deptml. Expenses	–	–	137	–	(137)	–	–
Total Operating Expenses	5,127,600	5,474,473	29,588,728	33,281,198	3,692,470	11.1%	82,116,611
NET INC. (LOSS) FROM OPS (\$)	(192,829)	(699,393)	4,172,862	829,743	3,343,118	–	–
CALCULATED OPERATING RATIO	–	–	54%	49%	–	Goal	50%

(1) Total jurisdictional subsidy is \$16,428,800. Portion shown is attributed to Operating Fund only.



CAPITAL PROJECTS UPDATES

Work progresses on third track project between Fredericksburg and Crossroads Interlockings.

L'ENFANT STORAGE TRACK

With midday train storage at a premium in Washington, DC, this project will convert an existing siding into a midday storage track for a VRE train set immediately north of L'Enfant Station. CSX Transportation (CSXT) will install the necessary changes to track, turnouts, switches and signals, while VRE will install wayside power appliances on the storage track to permit heating and cooling of trains during layover without running the locomotive. The VRE Operations Board approved award of a contract to C3M Power Systems LLC for construction work. CSXT has other track and signal work in the immediate vicinity of the storage track for a stub track and a communications box. The District of Columbia permit hearing, originally scheduled for December, has been deferred until late January. Accounting for this and other potential delays such as weather, the contractor's work cannot begin in earnest until temperatures allow for excavation and concrete work to be accomplished. The new track will be placed in service no sooner than the second quarter of 2016.

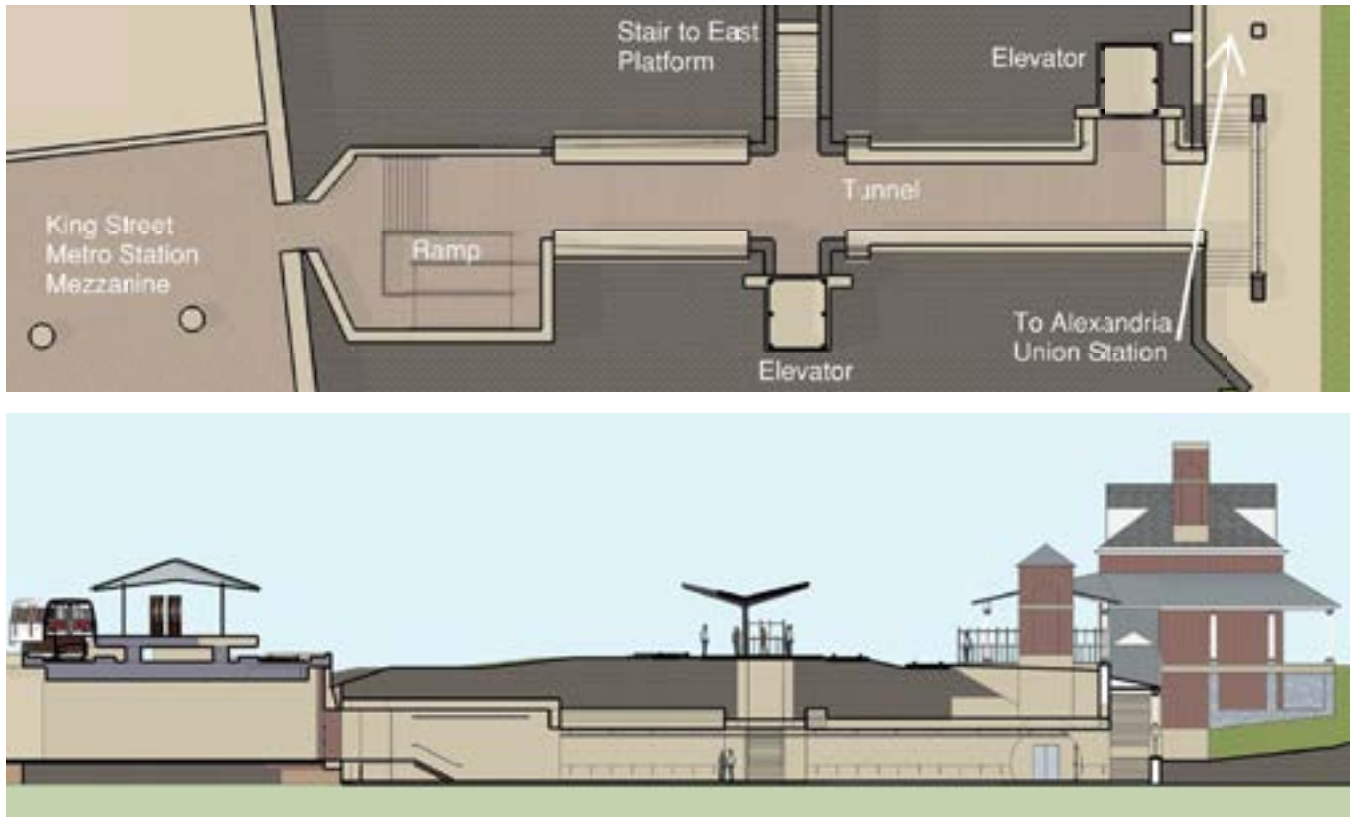
ALEXANDRIA UNION STATION PEDESTRIAN TUNNEL PROJECT

A new pedestrian tunnel at the Alexandria Union Station is planned to be constructed just north of and parallel to the original tunnel built in 1906, which will ultimately be removed from service and sealed. The new tunnel will be wider and longer than the existing tunnel and will connect directly to Metro's King Street station. The new tunnel will eliminate an at-grade crossing used by passengers between the station's east and west platforms. This access to the existing east platform will be the only access in compliance with the Americans with Disabilities Act. The project will also widen the existing east platform allowing VRE and Amtrak trains to use Track 1 (the farthest track from the station), which is currently used almost exclusively by freight trains. By adding the tunnel with elevators and stairways, this project will greatly improve safety for passengers moving between the platforms and Metro, add operational flexibility for track usage and improve intermodal transfers between VRE and Metrorail, Metrobus and DASH buses.

Design coordination continues with the Virginia Department of Transportation (VDOT) helping to facilitate the Federal Highway Administration (FHWA) partial funding of this project as a part of their at-grade railroad crossing elimination program. As such, VDOT design reviews at multiple levels are required for the project. VDOT is also providing the environmental documentation. VRE is seeking to document stakeholder consensus as required by the FHWA grant. WMATA and Amtrak have formally agreed to continue to recommend the tunnel design progress. A meeting is scheduled in early January with CSXT and VDOT to confirm consensus.

Two drainage inlets shown on historical plans are directly in the path of the proposed tunnel. Smoke tests conducted in November 2015 were inconclusive as to their present function, so an all-day exercise will locate the three inlets by hand digging, survey, and additional smoke tests between the inlets. At the end of the exercise the design team will be able to define the existing drainage and address the proposed tunnel design. With consensus and resolution of the drainage issue, the team can complete the 60 percent design.

A Preliminary Archeological Assessment Response from Alexandria Archeology indicated that the proposed tunnel has a “low likelihood for impacting significant historic or prehistoric resources,” which is largely a result of most of the construction being underground.



Cross-section and plan views of the new Alexandria Union Station pedestrian tunnel.

LIFECYCLE OVERHAUL AND UPGRADE FACILITY

In January 2014, the VRE Operations Board adopted a lifecycle maintenance strategy for VRE rolling stock. The basis of this strategy is to maintain VRE locomotives and passenger cars at the highest level of reliability throughout the life of the equipment. A new building at the Crossroads Maintenance and Storage Facility will be constructed to specifically perform this work and will be fully dedicated to these activities. The Board authorized award of a contract for engineering, environmental and construction services for the Lifecycle Overhaul and Upgrade (LOU) Facility to STV Group Inc. The new LOU building will be almost twice as large as the existing Service and Inspection building. A new Track 0 will be added and Tracks 2 and 3 will be reconfigured, with Track 3 ending as a stub track providing additional storage.

Procurement staff issued the advertisement for the Invitations for Bids (IFB) for procurement of the wheel truing machine on December 31 and plans to issue the IFB advertisement for the drop table in January. Both these items require longer lead times to be manufactured. The consultant delivered the LOU final plans, specifications and cost estimate and conducted an in-house review meeting in December. A team review will be held in early January. VRE continues to coordinate with Spotsylvania County and will submit a building permit application in January.

GAINESVILLE-HAYMARKET EXTENSION

The year's end marked the completion of the first round of public and stakeholder dialogues about the VRE Gainesville-Haymarket Extension (GHX). In addition to the series of community participation and project committee events held in October and November, the GHX team met with land developers active in the GHX study corridor on December 15 at the Prince William County Office of Economic Development. The Office of Economic Development organized the meeting to introduce developers to the GHX project and generate interest in possible joint development opportunities at potential GHX station sites or elsewhere in the GHX corridor.

The valuable feedback received from the public, advocacy groups, the business community, Virginia Department of Rail and Public Transportation, local jurisdiction staff and elected officials will be taken into consideration this winter as the GHX team evaluates station locations and railroad alignments, develops service plans, prepares ridership projections, and refines the cost estimate and funding plan for the project.

Public meeting materials and summaries of the November committee meetings are available on the GHX website at www.vre.org/ghx. Additional information about the GHX can be found on Facebook at www.facebook.com/VRE.GHX and Twitter @VRE_GHX.



GHX work session at Prince William County Office of Economic Development.

FREDERICKSBURG-CROSSROADS THIRD TRACK PROJECT

VRE is working with CSXT to provide a new third track, upgrade interlockings and make other capacity improvements to 5.7 miles of the CSXT RF&P Secondary between Fredericksburg and Crossroads Interlockings, including modifications to the lead track for VRE's Crossroads Maintenance and Storage Facility and the new Spotsylvania Station. The improvement is being accomplished by a combination of CSXT force account workers and private contractors under VRE management. After several years of design and preparations, the project is proceeding with earthwork, retaining wall work, new structures as needed and corresponding signal and track work. Phase I of VRE's civil, site, drainage and trackbed work is complete. The remaining effort is focused on the final mile of new third track along Benchmark Rd. south of Mine Rd.

Project work continues on slope stabilization, retaining walls construction, and erecting the Massaponax Creek arch extension. VRE and its contractors collectively resolved complications that arose in driving piles for the new arch foundations in proximity to the original arch. Fair weather and warm temperatures in December have helped keep the project on schedule, with completion of construction scheduled for the first quarter of 2016.



Retaining wall and embankment/trackbed construction progress north of Massaponax Creek.



Third track completed looking toward U.S. 17.

FACILITIES UPDATE

The following is a status update of VRE facilities projects:

Completed projects:

1. Removal of beaver-related debris at Crossroads Yard stormwater pond

Projects scheduled to be completed this quarter:

1. Repairs to wayside power at Broad Run Yard
2. Removal and replacement of deteriorated conduits at Burke Centre and Rolling Road stations
3. Issuance of Notice to Proceed for canopy roof and gutter replacement project at L'Enfant and Leeland Road stations
4. Issuance of Notice to Proceed for elevator modernization project at Franconia-Springfield Station (East elevator, VRE side)
5. Installation of bird netting at Woodbridge Station west elevator/stair tower
6. Installation of right-of-way security fencing at Burke Centre Station (awaiting execution of Norfolk Southern lease agreement)
7. Replacement of benches at Alexandria Station east platform

Projects scheduled to be initiated this quarter:

1. Installation of emergency generator at Woodbridge Station west elevator/stair tower
2. Installation of upgraded light fixtures at Woodbridge Station west elevator/stair tower and pedestrian bridge
3. Installation of pathfinder signs for Spotsylvania Station
4. Installation of inter-track warning signs at stations
5. Renovations at Crossroads Warehouse office

Ongoing projects:

1. Issuance of Notice to Proceed for elevator modernization project at Rippon Station (upon completion of modernization work at Franconia-Springfield Station)
2. Installation of platform warning tactile panels at Spotsylvania Station
3. Renovations at Alexandria headquarters
4. Correction of canopy drainage problem at Crystal City Station
5. Development of scope of work for tactile warning strip replacement IFB for various stations
6. Development of scope of work for platform concrete rehabilitation IFB for Fredericksburg Station



Removal of beaver-related debris at Crossroads Yard stormwater pond.



Repairs to wayside power at Broad Run Yard.

UPCOMING PROCUREMENTS

- Repair and Overhaul of Locomotive Rotating Electrical Equipment
- Engineering and Environmental Services for Platform Improvements at Five Fredericksburg Line Stations
- General Planning Consulting Services
- Development of Design Guidelines and Standard Specifications
- Engineering and Environmental Services for the Rolling Road Station Platform Extension
- Replacement of Tactile Warning Strips at Station Platforms
- Automatic Parking Counter System
- Automatic Passenger Counter System
- Engineering and Design Services for the New York Avenue Rolling Stock Storage Yard
- Engineering and Environmental Services for the Manassas Park Station Parking Expansion
- Shop and Yard Program Management and Support Services
- Purchase of Passenger Elevators
- Construction of the Lifecycle Overhaul and Upgrade Facility
- Construction Management Services for the Lifecycle Overhaul and Upgrade Facility
- Positive Train Control System Testing, Coordination and Oversight
- Information Technology Services
- Diesel Fuel Price Risk Management Consulting Services

PROJECTS PROGRESS REPORT

AS OF NOVEMBER 30, 2015

STATIONS AND PARKING LOTS

PROJECT	DESCRIPTION	PHASE					
		CD	PE	ES	RW	FD	CN
Union Station Improvements (Amtrak/VRE Joint Recapitalization Projects)	Station and coach yard improvements of mutual benefit to VRE and Amtrak.	◆	◆	◆	N/A	◆	●
Alexandria Station Improvements	Pedestrian tunnel to METRO, improve ADA access, and eliminate at-grade track crossing.	◆	◆	●	N/A	●	—
	Modify Slaters Lane Interlocking, track, and East Platform to accommodate trains on Track #1.	◆	●	—	N/A	—	—
	Extend East Platform for 8-car trains and elevate West Platform.	◆	—	—	N/A	—	—
Franconia-Springfield Station Improvements	Extend both platforms for 8-car trains and widen east platform for future third track.	◆	—	—	N/A	—	—
Lorton Station Improvements	Extend existing platform for 8-car trains.	◆	◆	◆	N/A	◆	■
	New second platform for 8-car trains.	◆	—	—	N/A	◆	—
Rippon Station Improvements	Extend existing platform and construct second platform for 8-car trains.	◆	◆	◆	N/A	—	—
Potomac Shores Station Improvements	New VRE station in Prince William County provided by private developer.	◆	◆	◆	N/A	●	—
Quantico Station Improvements	New island platform, pedestrian bridge, bus facilities, trackwork and extend existing platform.	◆	◆	◆	N/A	●	—
Brooke Station Improvements	Extend existing platform and construct second platform for 8-car trains.	◆	—	—	N/A	—	—
Leeland Road Station Improvements	Extend existing platform and construct second platform for 8-car trains.	◆	—	—	N/A	—	—
Spotsylvania Station Improvements	New VRE station in Spotsylvania County near the Crossroads MSF.	◆	◆	◆	N/A	◆	◆
Rolling Road Station Improvements	Extend existing platform by 250 feet for 8-car trains.	◆	—	—	N/A	—	—
Broad Run Station Improvements	Parking garage to expand parking by 700 spaces.	◆	◆	■	N/A	—	—

PHASE: CD – Conceptual Design PE – Preliminary Engineering ES – Environment Screening RW – Right of Way Acquisition

ESTIMATED COSTS (\$)					COMPLETION		STATUS	
Total	Funded	Unfunded	Authorize	Expended	Percent	Date		
3,201,176	3,201,176	—	3,201,176	2,077,547	65%	1st QTR 2016	●	Amtrak ready to release procurement.
10,021,865	10,021,865	—	1,814,599	906,858	25%	1st QTR 2017	●	60% design under development.
7,000,000	7,000,000	—	467,500	—	5%	1st QTR 2017	●	Platform design underway. Preparing CXST force account agreement.
2,400,000	400,000	2,000,000	—	—	5%	1st QTR 2017	●	West Platform elevation funded.
13,000,000	13,000,000	—	—	—	5%	TBD	●	Part of Penta-Platform program. Preparing RFP for release.
1,864,000	1,864,000	—	—	—	50%	4th QTR 2016	■	NTP on hold pending CSXT flagging.
16,776,000	10,740,000	—	—	—	5%	3rd QTR 2017	●	Part of Penta-Platform program. Preparing RFP for release.
16,634,000	16,634,000	—	—	—	5%	1st QTR 2020	●	Part of Penta-Platform program. Preparing RFP for release.
16,634,000	16,634,000	—	—	—	25%	3rd QTR 2017	●	Part of Penta-Platform program. Preparing RFP for release.
6,680,968	6,681,338	—	—	—	—	1st QTR 2017	●	Part of DRPT Arkendale-Powells Creek Third Track Project.
14,650,000	9,264,300	5,385,700	—	—	5%	3rd QTR 2020	●	Part of Penta-Platform program. Preparing RFP for release.
14,000,000	9,264,300	4,735,700	—	—	5%	3rd QTR 2020	●	Part of Penta-Platform program. Preparing RFP for release.
3,422,500	3,422,500	—	3,347,489	2,995,565	90%	4th QTR 2015	●	Station opened for revenue service November 16, 2015. Proceeding with close-out.
2,000,000	2,000,000	—	—	—	5%	3rd QTR 2017	●	Preparing RFP for release.
24,420,000	3,420,000	21,000,000	2,031,263	393,120	30%	TBD	■	NEPA documents submitted to FTA for review.

FD – Final Design CN – Construction ◆ Completed ● Underway ■ On Hold

TRACK AND INFRASTRUCTURE

PROJECT	DESCRIPTION	PHASE					
		CD	PE	ES	RW	FD	CN
L'Enfant Wayside Storage Track	Conversion of existing siding into a midday train storage track.	◆	◆	◆	N/A	◆	●
Hamilton-to-Crossroads Third Track	2¼-miles of new third track with CSXT design and construction of signal and track tie-ins.	◆	◆	◆	N/A	◆	●

MAINTENANCE AND STORAGE FACILITIES

Broad Run Yard Train Wash	New train wash facility to be added to the Broad Run MSF.	◆	◆	◆	N/A	◆	●
Lifecycle Overhaul and Upgrade Facility	New LOU facility to be added to the Crossroads MSF.	◆	◆	◆	N/A	◆	●

ROLLING STOCK

Passenger Railcar Procurement	Acquisition of 29 new railcars. 8 cars in service. 7+5 in construction. 9 additional approved.	◆	N/A	N/A	N/A	◆	●
Positive Train Control	Implement Positive Train Control for all VRE locomotives and control cars.	◆	N/A	N/A	N/A	◆	●

PLANNING, COMMUNICATIONS AND IT

Gainesville-Haymarket Extension	NEPA and PE for an 11-mile extension of VRE service over the NS B-Line to I-66 near Haymarket.	◆	●	●	—	—	—
Mobile Ticketing	Implementation of a new mobile ticketing system.	◆	N/A	N/A	N/A	◆	●

PHASE: CD – Conceptual Design PE – Preliminary Engineering ES – Environment Screening RW – Right of Way Acquisition

Total	ESTIMATED COSTS (\$)				COMPLETION			STATUS
	Funded	Unfunded	Authorize	Expended	Percent	Date		
4,003,187	4,207,057	–	4,207,057	551,313	65%	1st QTR 2016	■	Construction on hold, ready to resume when District permitting is resolved.
32,500,000	32,823,227	–	32,823,227	22,144,991	–	1st QTR 2016	●	Work resumed after safety standdown. Second phase track and signal cut-in achieved 9/26/15.
2,494,711	307,513	2,187,198	283,421	174,875	60%	TBD	■	Design 90% complete.
22,500,000	22,500,000	–	3,146,403	1,423,717	30%	2nd QTR 2017	●	Design 30% complete. Procurement began on purchasing long-lead specialty equipment.
52,544,714	52,544,714	–	50,857,414	21,263,340	46%	4th QTR 2018	●	Base order of 8 cars 95% complete. 7-car option 22% complete. Engineering begun on 5-car option order.
10,821,989	10,821,989	–	7,980,877	51,475	–	–	●	Contract executed to install on-board equipment in January 2016. Awaiting definition of specifications.
265,000,000	5,823,052	–	5,902,501	1,170,364	13%	–	●	Work agreement executed with NS. First round of stakeholder and public outreach occurred in October.
3,510,307	3,510,307	–	3,510,307	1,325,307	45%	–	●	Phase 2 is underway. Mobile now accounts for about 12% of monthly revenue, @ \$320k/month.
FD – Final Design CN – Construction ◆ Completed ● Underway ■ On Hold								



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