

# CEO REPORT

MAY 2020



# 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.



CEO REPORT | MAY 2020

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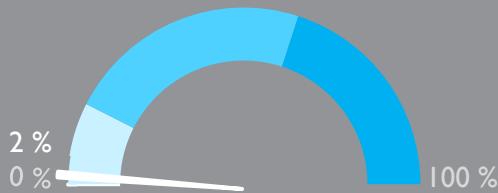
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VIRGINIA RAILWAY EXPRESS  
A better way. A better life.

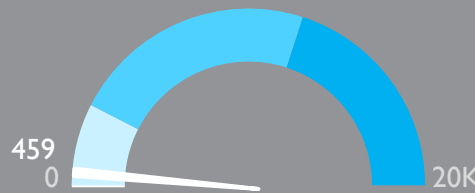


# SUCCESS AT A GLANCE



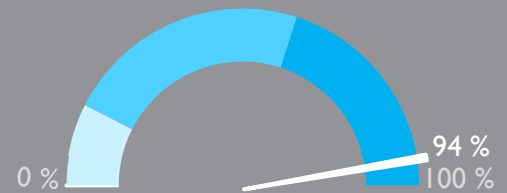
PARKING  
UTILIZATION

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



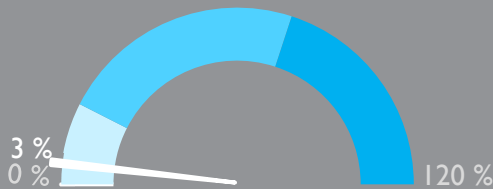
AVERAGE DAILY  
RIDERSHIP

The average number of boardings each operating day inclusive of Amtrak Step-Up boardings and reduced, "S" schedule, service.  
Same month, previous year: 18,950



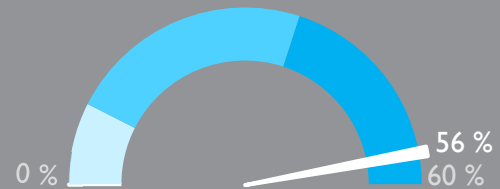
ON-TIME  
PERFORMANCE

Percent of trains arriving at their destination within five minutes of the schedule.  
Same month, previous year: 57%



SYSTEM CAPACITY

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



OPERATING RATIO

*Through March 2020*

The monthly operating revenues divided by the monthly operating expenses, which depicts the percent of operating costs paid by the riders.  
Board-established goal: 52%

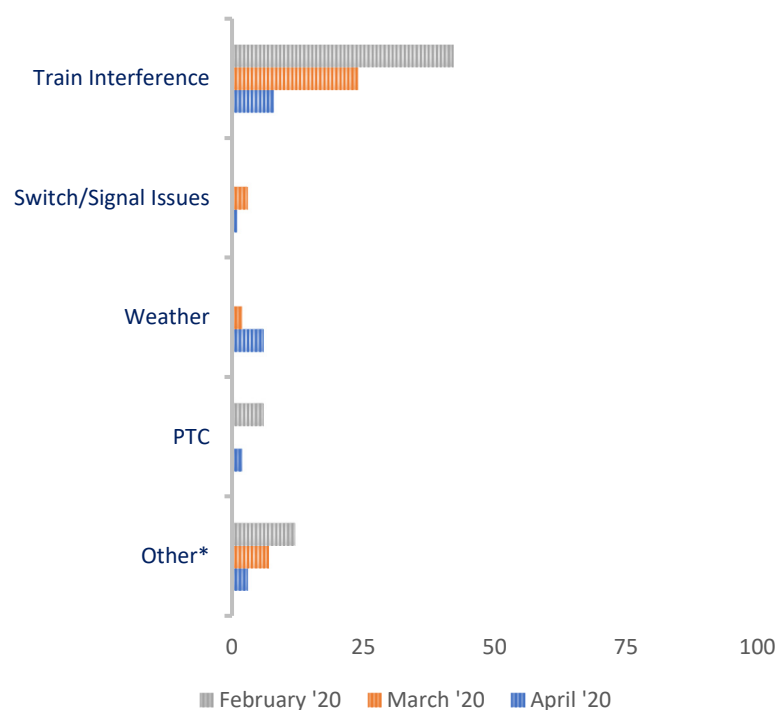
**April 2020**

# ON-TIME PERFORMANCE

## OUR RECORD

	April 2020	March 2020	April 2019
Manassas Line	95%	94%	39%
Fredericksburg Line	93%	92%	76%
Systemwide	94%	93%	57%

## PRIMARY REASON FOR DELAY



VRE operated 352 trains in April. Our on-time rate for April was 94 percent.

Twenty trains arrived more than five minutes late to their final destinations. Of those late trains, eight were on the Manassas Line (40 percent), and 12 were on the Fredericksburg Line (60 percent).

At 94 percent, systemwide on-time performance remains steady. An uptick in weather-related delays slightly offset the decrease in train interference. All trains ran this month on the “S” Schedule. That, coupled with a reduction in Amtrak service and freight traffic, contributed to making the goal for the month.

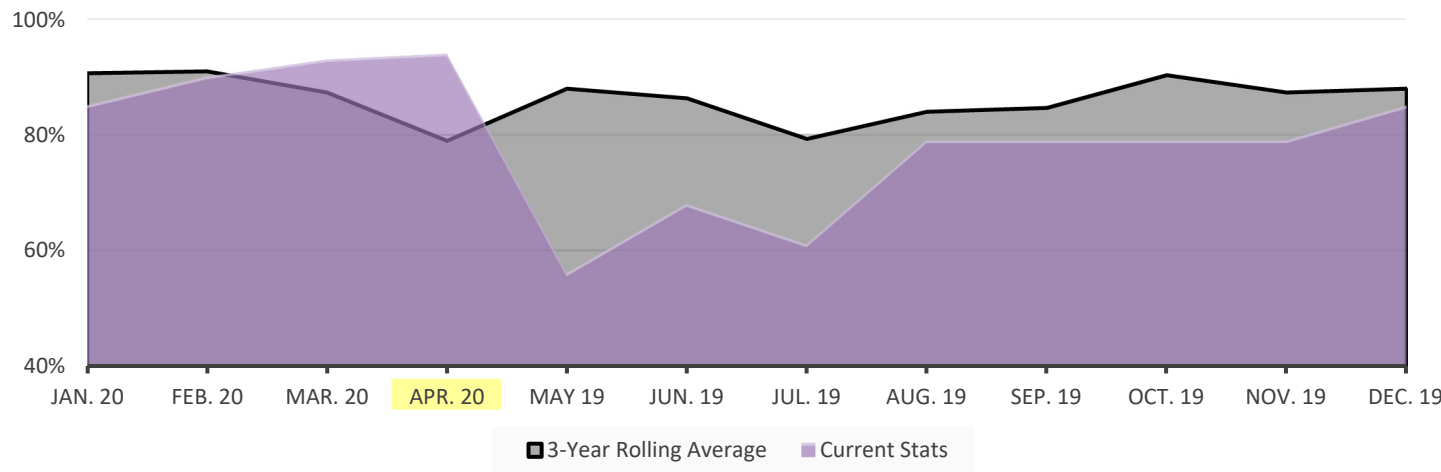
\*Includes trains that were delayed due to operational testing and passenger handling.

## LATE TRAINS

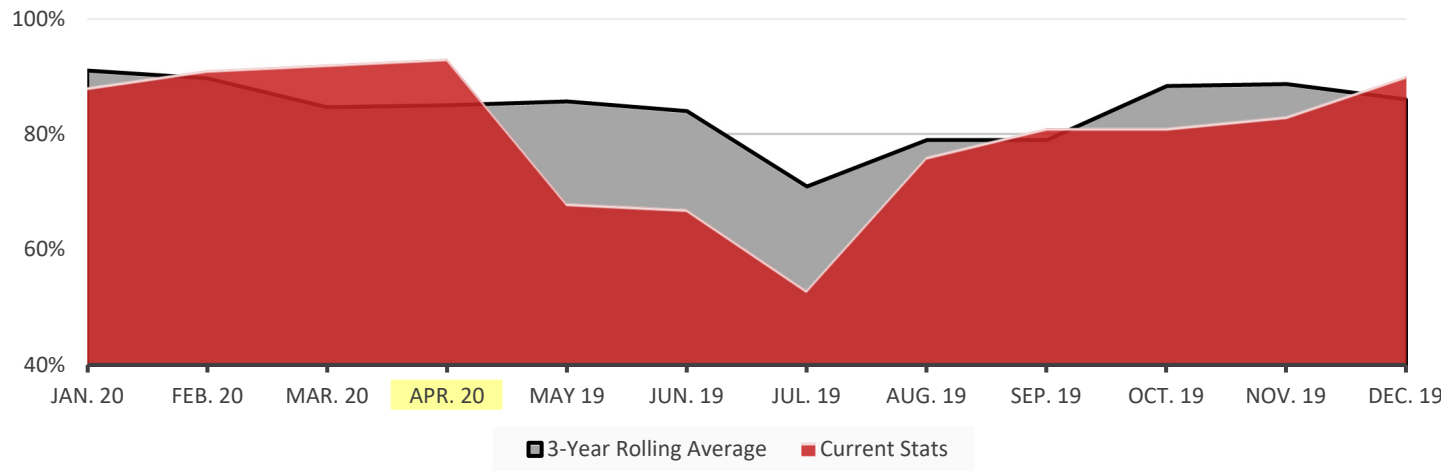
	System Wide			Fredericksburg Line			Manassas Line		
	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
Total late trains	60	36	20	27	21	12	33	15	8
Average minutes late	12	10	20	15	10	27	10	10	10
Number over 30 minutes	2	0	2	2	0	2	0	0	0
Heat restrictions	0	1	1	0	1	1	0	0	0

ON-TIME PERFORMANCE

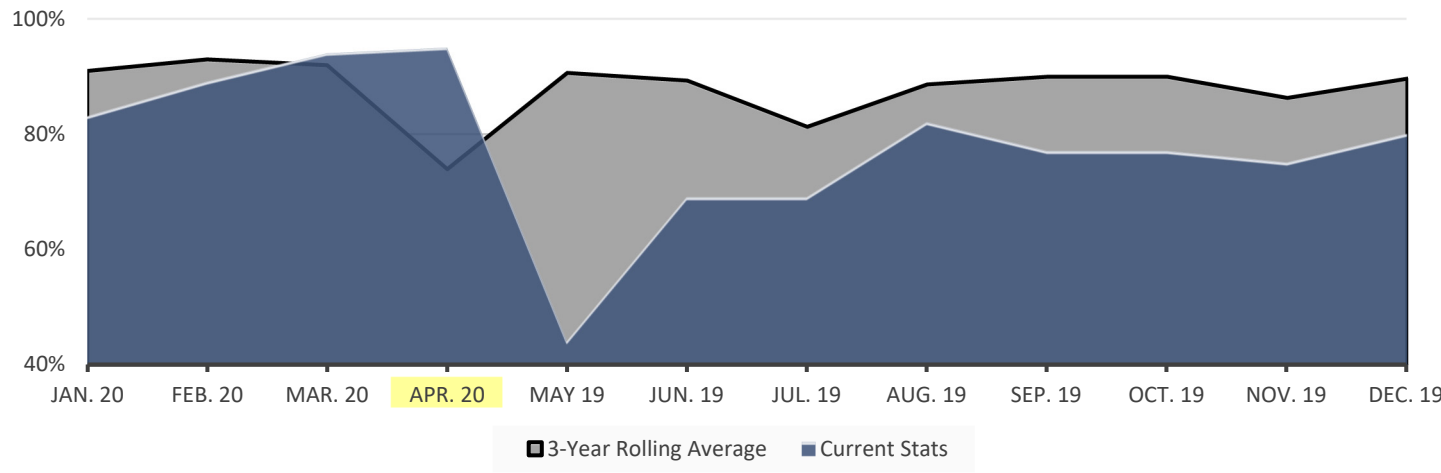
VRE SYSTEM



FREDERICKSBURG LINE

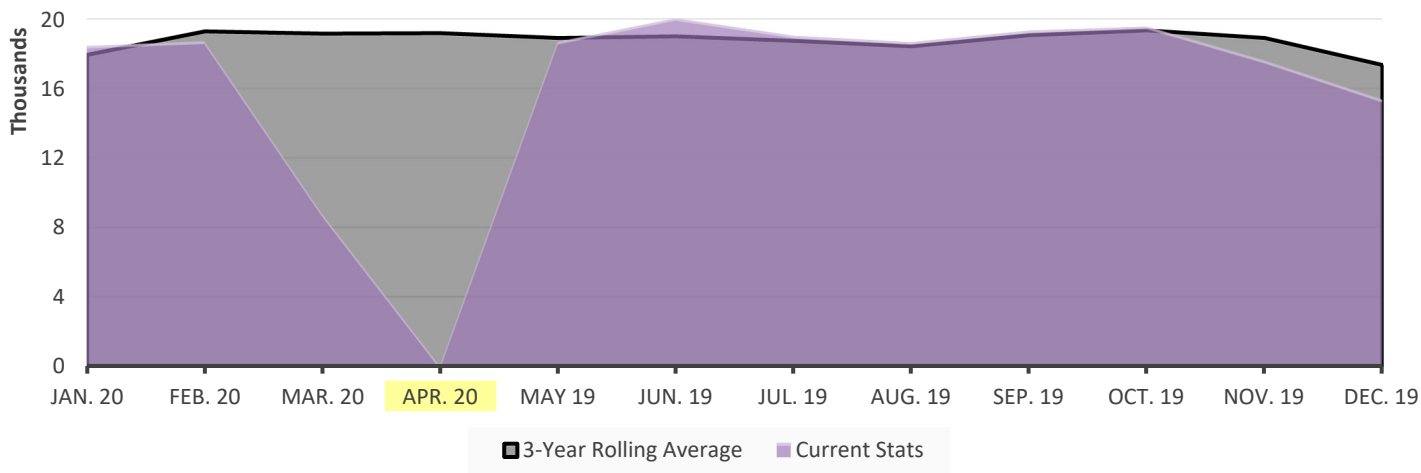


MANASSAS LINE

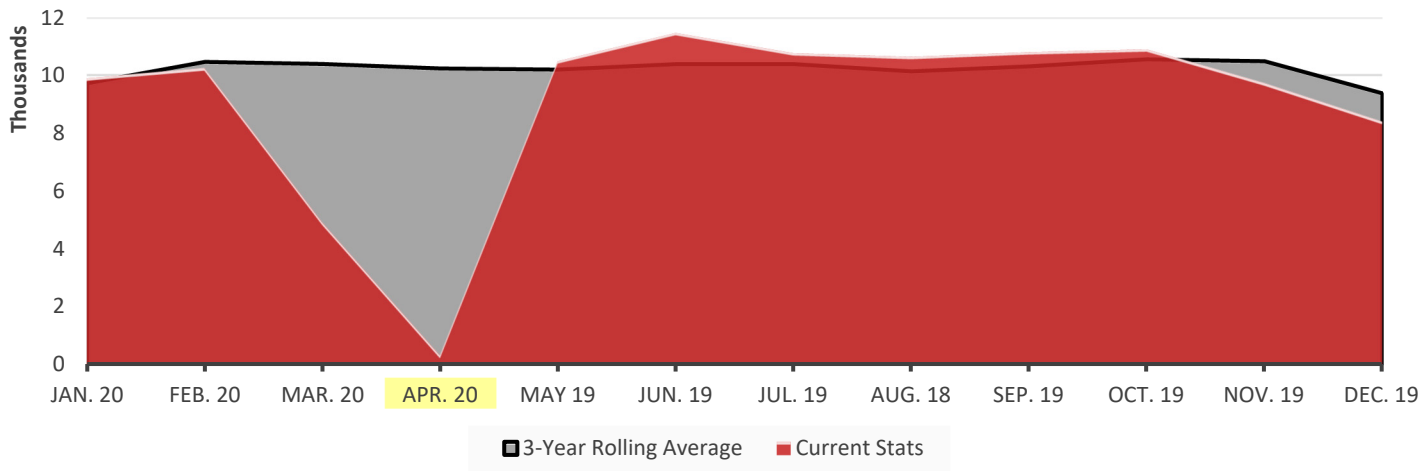


# AVERAGE DAILY RIDERSHIP

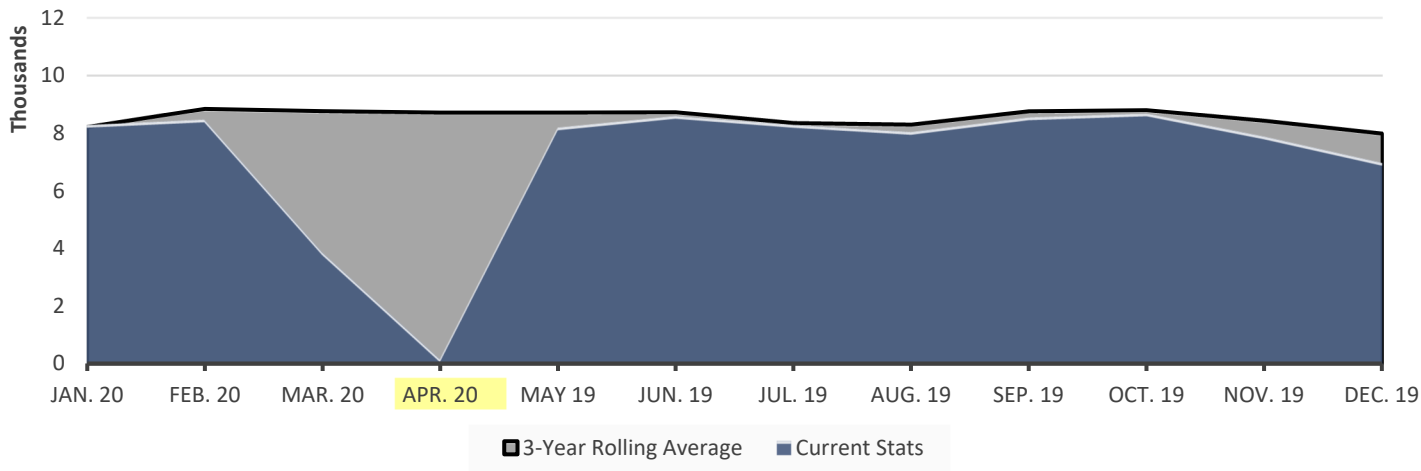
## VRE SYSTEM



## FREDERICKSBURG LINE



## MANASSAS LINE



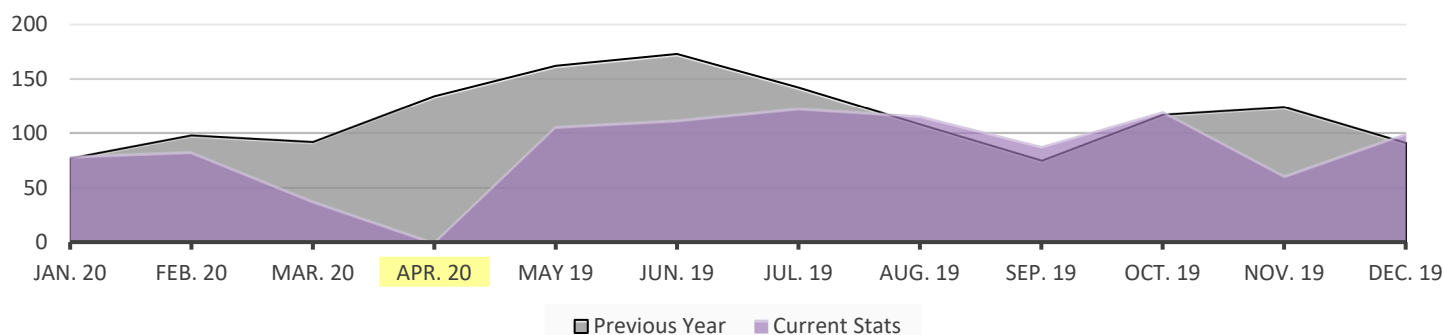
## RIDERSHIP UPDATES

Average daily ridership (ADR) in April was approximately 460. ADR for the month was adversely affected by 22 days of reduced “S” schedule service necessitated by the COVID-19 pandemic.

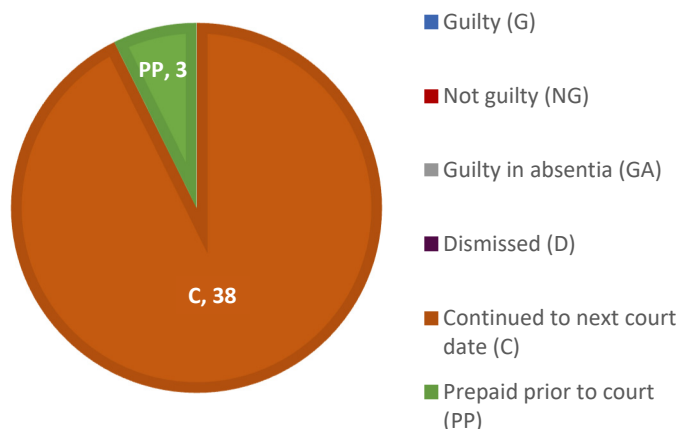
	April 2020	March 2020	April 2019
Monthly Ridership	10,102	192,815	416,890
Average Daily Ridership	459	8,764	18,950
Full Service Days	0	11	22
“S” Service Days	22	11	0

## SUMMONSES ISSUED

## VRE SYSTEM

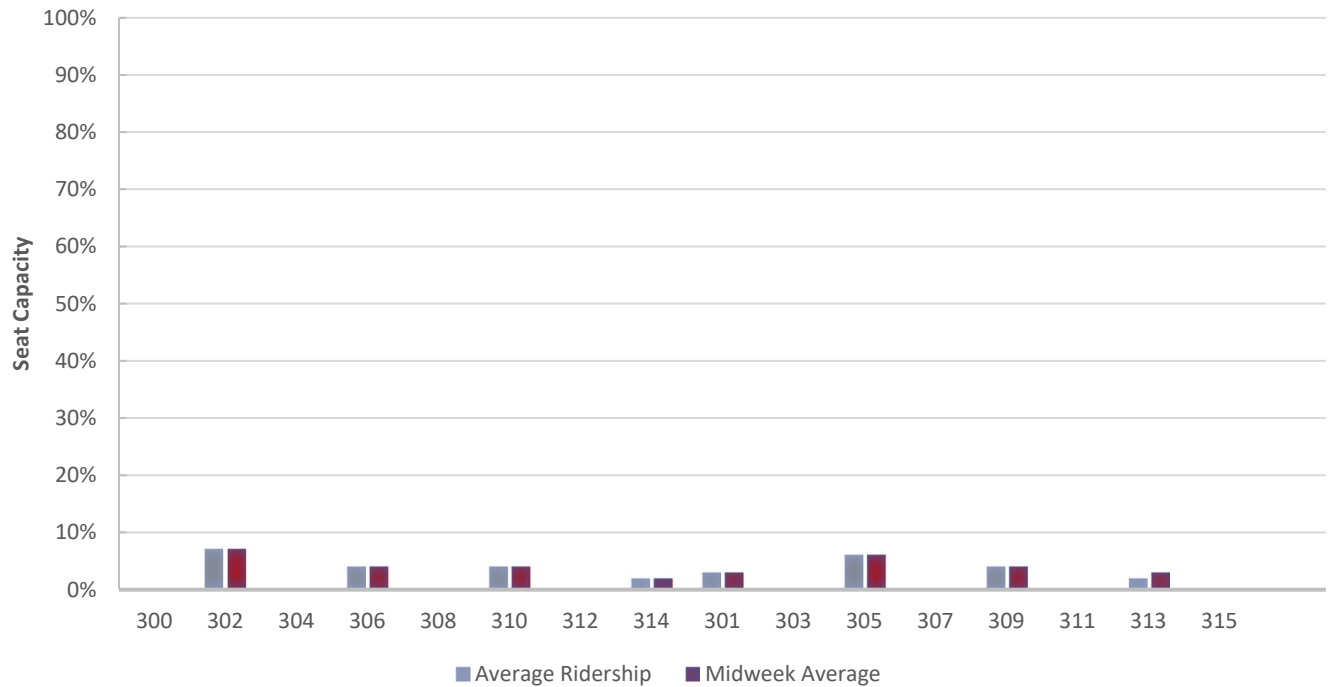
SUMMONSES WAIVED  
OUTSIDE OF COURT

Reason for Dismissal	Occurrences
Passenger showed proof of a monthly ticket	22
One-time courtesy	11
Per the request of the conductor	10
Defective ticket	0
Per ops manager	0
Unique circumstances	0
Insufficient information	0
Lost and found ticket	0
Other	15
<b>Total Waived</b>	<b>58</b>

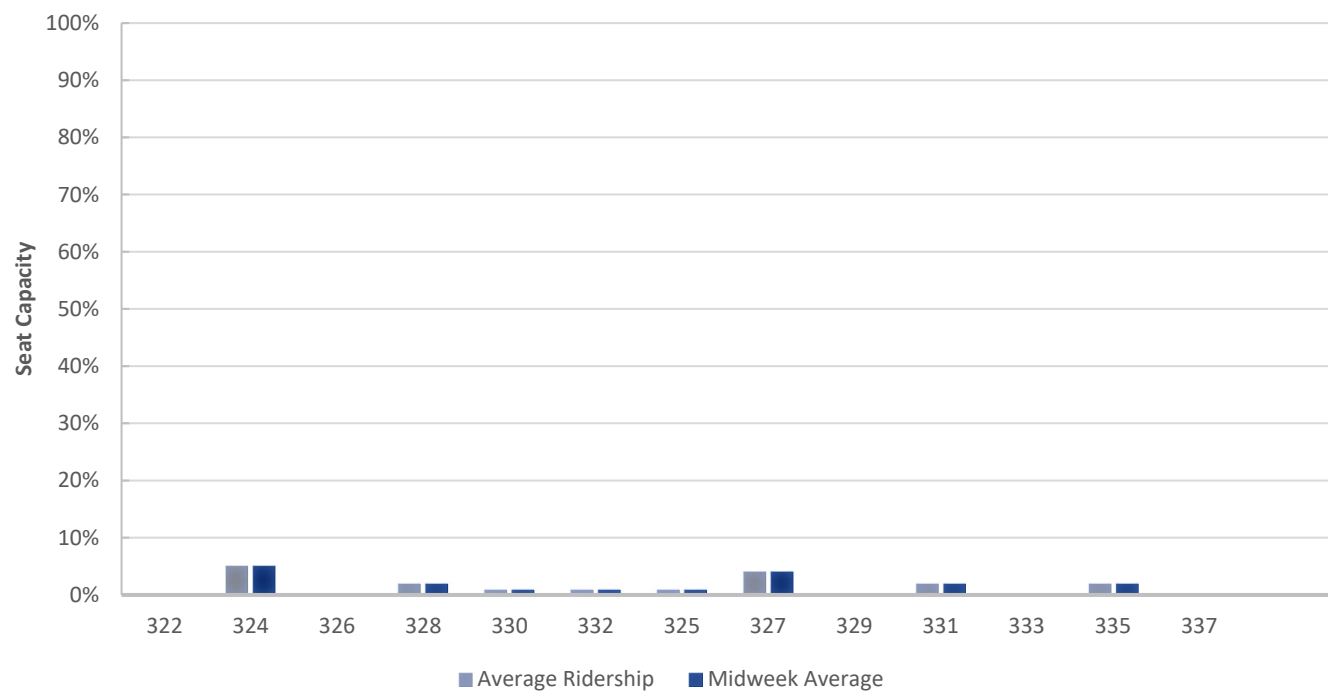
MONTHLY SUMMONSES  
COURT ACTION

# TRAIN UTILIZATION

## FREDERICKSBURG LINE

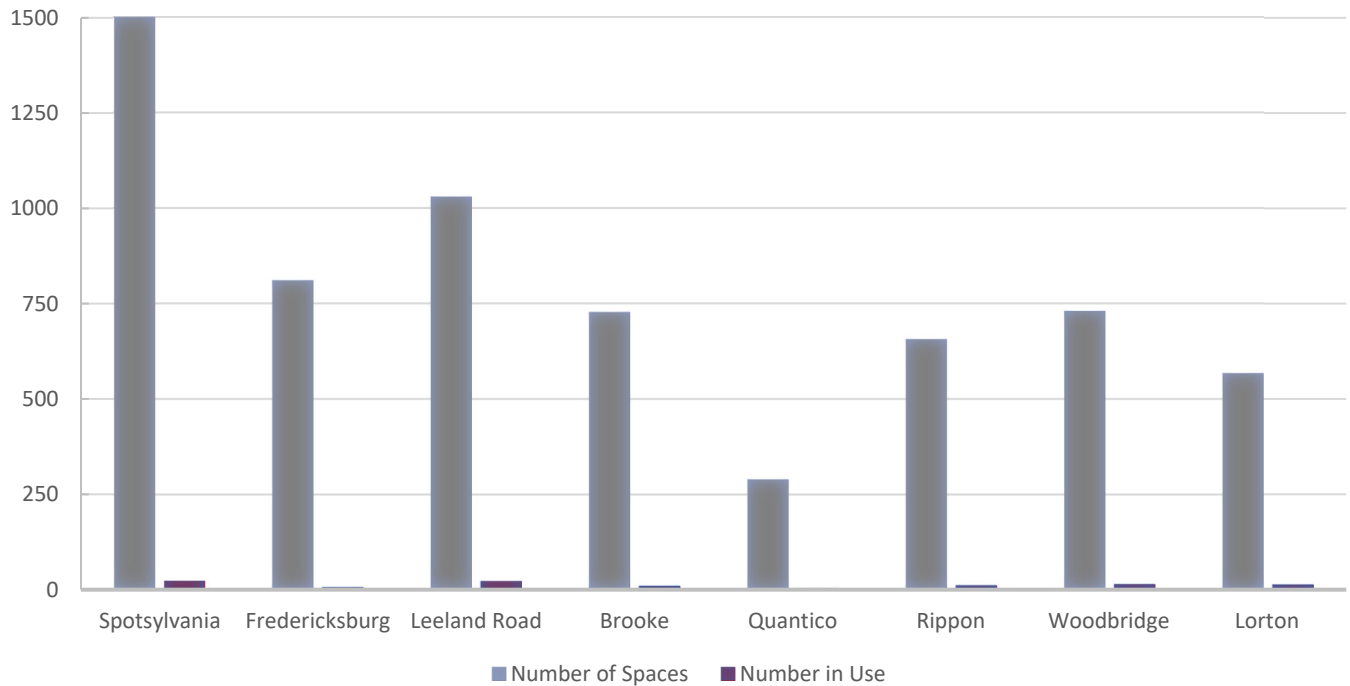


## MANASSAS LINE

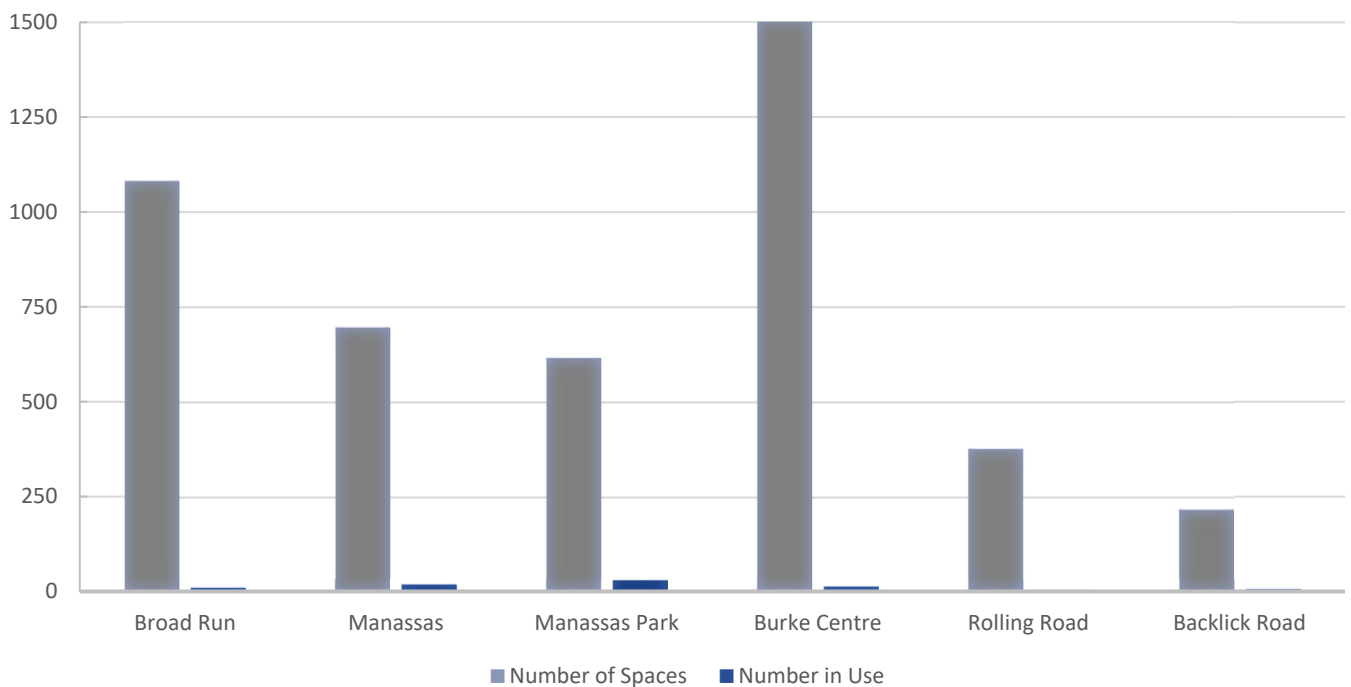


## PARKING UTILIZATION

### FREDERICKSBURG LINE



### MANASSAS LINE



# FINANCIAL REPORT FOR MARCH 2020

Ridership and fare revenue in March were significantly impacted by the ongoing coronavirus (COVID-19) pandemic. We expect to report major ongoing impacts from the pandemic for the remainder of FY 2020.

Fare revenue through the first nine months of FY 2020 is approximately \$650,000 below budget (an unfavorable variance of -2 percent) and is 2.8 percent above the same period in FY 2019. Fare revenue for FY 2020 had been trending consistently above budget through February, but ridership fell precipitously in March in response to school and office closures and stay-at-home orders. Ridership declines were clearly observable during the week of March 9-13 and the decline increased substantially the following week.

On March 17, VRE transitioned to operating a 'S' schedule with only half as many trains in service. By March 31, total daily ridership was only 636, a decline of more than 95 percent from normal midweek ridership of approximately 20,000 trips.

The operating ratio through March is 56 percent, which is above VRE's budgeted operating ratio of 52 percent for the full twelve months of FY 2020. VRE is required to budget a minimum operating ratio of 50 percent.

A summary of the FY 2020 financial results through March appears on the following page, including information on major revenue and expense categories.

Please note that these figures are preliminary and unaudited.



FY 2020 Operating Budget Report Month Ended March 31, 2020							
	CURR. MO. ACTUAL	CURR. MO. BUDGET	YTD ACTUAL	YTD BUDGET	YTD \$ VARIANCE	YTD % VARIANCE	TOTAL FY19 BUDGET
<b>Operating Revenue</b>							
Passenger Ticket Revenue	2,978,368	3,824,683	32,031,790	32,683,651	(651,861)	-2.0%	43,810,000
Other Operating Revenue	32,854	19,643	205,866	167,857	38,009	22.6%	225,000
<b>Subtotal Operating Revenue</b>	<b>3,011,222</b>	<b>3,844,325</b>	<b>32,237,656</b>	<b>32,851,508</b>	<b>(613,852)</b>	<b>-1.9%</b>	<b>44,035,000</b>
Jurisdictional Subsidy (1)	-	-	17,767,748	17,767,748	-	0.0%	13,239,555
Federal/State/Other Jurisdictional Subsidy	2,692,257	2,747,061	24,148,155	24,690,753	(542,598)	-2.2%	32,665,351
Appropriation from Reserve/Other Income	-	-	-	-	-	0.0%	-
Interest Income	103,642	43,651	1,138,330	373,016	765,314	205.2%	500,000
<b>Total Operating Revenue</b>	<b>5,807,120</b>	<b>6,635,037</b>	<b>75,291,888</b>	<b>75,683,025</b>	<b>(391,136)</b>	<b>-0.5%</b>	<b>90,439,906</b>
<b>Operating Expenses</b>							
Departmental Operating Expenses	5,144,249	6,673,303	57,661,455	63,364,504	5,703,049	9.0%	84,203,149
Debt Service	518,480	518,480	4,666,348	4,666,318	(30)	0.0%	6,221,757
Other Non-Departmental Expenses	-	1,310	27,000	11,190	(15,810)	0.0%	15,000
<b>Total Operating Expenses</b>	<b>5,662,729</b>	<b>7,193,092</b>	<b>62,354,803</b>	<b>68,042,012</b>	<b>5,687,209</b>	<b>8.4%</b>	<b>90,439,906</b>
<b>Net income (loss) from Operations</b>	<b>144,392</b>	<b>(558,055)</b>	<b>12,937,086</b>	<b>7,641,013</b>	<b>5,296,073</b>		<b>-</b>
<b>Operating Ratio</b>							
			<b>56%</b>	<b>52%</b>	<b>Budgeted</b>	<b>52%</b>	<b>Goal</b>
						<b>50%</b>	

(1) Total jurisdictional subsidy is \$17,767,748. Portion shown as budgeted is attributed to Operating Fund only.



# INVESTMENT REPORT FOR MARCH 2020

## VRE Investment Portfolio As of March 31, 2020

Investment Type	Institution	Amount	Comments	Rate
Checking Account	PNC	\$ 20,463,976	Operating checking account	0.00%
LGIP (Local Government Investment Pool)	LGIP	\$ 57,700,162	Operating and capital reserve	1.35%
LGIP (Local Government Investment Pool)	LGIP	\$ 2,521,744	Proceeds from Woodbridge K&R Lot & RRIF CRP	1.35%
LGIP (Local Government Investment Pool)	LGIP	\$ 56,561	Revolving account for small liability claims	1.35%
LGIP (Local Government Investment Pool)	LGIP	\$ 24,117,292	Commuter Rail Operating and Capital (C-ROC) Fund	1.35%
VRA Debt Service Reserve Fund	U.S. BANK	\$ 2,066,359	VRA Bond Payable - Debt service reserve fund	Var.Rate
Insurance Trust Fund	DRM	\$ 10,307,194	Minimum required balance of \$10 million	1.65%
<b>Total portfolio</b>		<b>\$117,233,288</b>		

### Notes:

PNC contract allows for earnings credit of 0.35% on average monthly balance as an offset to banking service costs. Earnings credit through March was 0.18%.

LGIP account earnings calculated based on the monthly average balance.

VRA Debt Service Reserve interest earnings are at multiple variable rates applicable to individual investments held by the money market fund.

Insurance trust fund rate based on interest earned through three quarters and annualized to the full fiscal year.

### Percentage of portfolio:

Checking-PNC	17.5%
LGIP	72.0%
VRA Debt Service Reserve	1.8%
Insurance trust fund	8.8%



# COMMUTER RAIL OPERATING AND CAPITAL (C-ROC) FUND QUARTERLY REPORT

## Background

Dedicated C-ROC funding for VRE began on July 1, 2018. The C-ROC Fund receives \$15 million annually (\$1.25 million monthly) from gasoline taxes collected in the NVTC and PRTC regions. C-ROC funds are received from the Department of Motor Vehicles (DMV) and are held by NVTC/VRE in a separate account, in accordance with §33.2-1525.A of the Code of Virginia. The VRE Operations Board and the Commissions approve the projects that are to be funded in whole or in part by the C-ROC Fund, and VRE provides a quarterly report on the C-ROC Fund, including disbursements received, amounts expended, the purpose of the expenditures, and investment and interest earnings.

## C-ROC Fund as of March 31, 2020

A summary of the C-ROC Fund is presented below. Due to lags in the determination of total gasoline tax revenue by DMV and the transfer of funds from DMV to NVTC/VRE, total C-ROC funds received through December are less than total funds earned. As of March 31, 2020, seven (7) months of FY 2020 C-ROC funding has been received by NVTC/VRE.

### **C-ROC Fund as of 03/31/2020**

Period	Funds Earned	Funds Received	Interest Earned	Expenditures	C-ROC Account Balance
FY 2020 (Jul-Mar)	\$11,250,000	\$8,750,000	\$250,217	\$0	
<b>Life to Date</b>	<b>\$26,250,000</b>	<b>\$23,750,000</b>	<b>\$367,292</b>	<b>\$0</b>	<b>\$24,117,292</b>

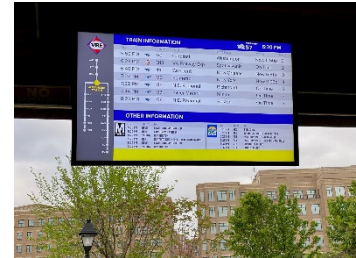
As part of the adoption of the FY 2020 budget (and subsequently reaffirmed in the adoption of the FY 2021 budget), the VRE Operations Board and the Commissions approved the commitment of \$45 million in C-ROC funding to key capital projects – \$30 million for the L'Enfant Station and Fourth Track project and \$15 million for the Crystal City Station Improvements project. This commitment reflects three years of projected C-ROC funding (FY 2019 through FY 2021), and expenditures will be reflected above when construction commences on these projects.

# FACILITIES UPDATE

The following is a status update of VRE facilities projects.

## Completed projects:

1. Installation of electrical conduits and conductors for Variable Messaging System (VMS) at Alexandria Station
2. Installation of anti-slip tape on Quantico Station pedestrian crossing



New VMS at Alexandria station

## Projects scheduled to be completed this quarter:

1. Issuance of GEC Task Order for design of platform widening at L'Enfant Station
2. Submission of IFB package for modernization of east elevator at Woodbridge Station
3. Repair of minor cracks in west platform at Woodbridge Station
4. Submission of IFB package for painting of Franconia-Springfield Station
5. Replacement of dead and damaged trees at Spotsylvania Station
6. Submission of IFB package for canopy roof replacement at Backlick Road Station
7. Submission of IFB package for replacement of tactile warning strips at various stations
8. Replacement of HVAC system at Alexandria Headquarters Suite 201

## Projects scheduled to be initiated this quarter:

1. Issuance of GEC Task Order for design of minor structural repairs at Franconia-Springfield, Woodbridge, Rippon and Brooke Stations
2. Replacement of parking lot light fixtures at Spotsylvania Station
3. Issuance of GEC Task Order for design of renovations to Alexandria Headquarters

## Ongoing projects:

1. Replacement of signage at Franconia-Springfield, Woodbridge and Leeland Road Stations
2. Replacement of waste and recycling receptacles at various stations

## UPCOMING PROCUREMENTS

- Construction of the Lifecycle Overhaul and Upgrade Facility
- Program management services
- Canopy roof replacement at the Backlick Road Station
- Modernization of VRE Woodbridge Station east elevator
- Passenger car wheelchair lift assemblies
- Construction of Rolling Road Station platform extension
- Purchase of LED light fixtures
- Construction of L'Enfant south storage track wayside power
- Variable Messaging System replacement
- Tactile strip replacements
- Pavement repairs and striping at the Rippon and Leeland Road stations and Fredericksburg Lot G
- Franconia-Springfield Station painting services
- Purchase of forklift trucks
- Final design services for VRE Broad Run expansion
- Safety and security consulting services
- Renewal of locomotive head end power engine systems
- Construction of Quantico Station improvements
- Overhaul of emergency generators
- Headquarters renovations

# CAPITAL PROJECTS UPDATES

The following is a status update of VRE capital projects.

Completed projects or major project milestones:

1. Long Bridge Project Environmental Impact Statement (*study by others*) – Draft environmental impact statement, which identifies a preferred alternative and examines its impacts, was released and published in the Federal Register; DDOT and FRA expect to publish the final environmental impact statement in the Summer of 2020.
2. New York Avenue Midday Storage Replacement Facility – preliminary design effort has been completed and continuing collaboration with Amtrak on project agreements.

Projects or project phases scheduled to be completed this quarter:

3. Franconia-Springfield Station Improvements (FRS) design plan revisions for proposed third track
4. Lorton Station Second Platform (LOR) design close-out until planned future fourth track project
5. Rippon Station Improvements (RIP) preliminary design plans
6. Brooke Station Improvements (BKV) preliminary design plans
7. Leeland Road Station Improvements (LLR) preliminary design plans
8. Broad Run Expansion (BRX) Section 106 Consultation
9. Construction of Benchmark Road Slope Stabilization (Hamilton to Crossroads closeout)

Projects or project phases scheduled to be initiated this quarter:

10. IFB for construction of Quantico Station Improvements
11. IFB for construction of Lifecycle Overhaul & Upgrade Facility (LOU)
12. IFB for construction of Rolling Road Station Improvements
13. Request for proposals (RFP) advertised for LOU Construction Management

Ongoing projects:

14. Broad Run Expansion (BRX)
15. Manassas Park Parking Improvements
16. Rolling Road Station Improvements
17. Crossroads Maintenance and Storage Facility (MSF) – land acquisition completed
18. Lifecycle Overhaul & Upgrade Facility (LOU)
19. Benchmark Road Slope Stabilization (Hamilton to Crossroads closeout)
20. Leeland Road Station Improvements
21. Brooke Station Improvements
22. Quantico Station Improvements
23. Rippon Station Improvements
24. Lorton Station Second Platform
25. Franconia-Springfield Station Improvements
26. Alexandria Station Improvements
27. Alexandria Station Track I Access (Slaters Lane)
28. Crystal City Station Improvements
29. L'Enfant Train Storage Track - South
30. L'Enfant Station Improvements
31. New York Avenue Midday Storage Facility
32. Potomac Shores VRE Station – *design by others*
33. Washington Union Station Improvements Environmental Impact Statement – *study by others*
34. DC2RVA Environmental Impact Statement – *study by others*

*Projects Progress Report Follows*

## PASSENGER

PROJECT	DESCRIPTION	PHASE					
		CD	PE	EC	RW	FD	CN
Alexandria Station Improvements	Eliminate at-grade track crossing, add elevators, modify platforms.	◆	◆	◆	N/A	●	
	Modify Slaters Lane Interlocking for passenger trains on Track #1.	◆	◆	◆	N/A	●	
	Extend and widen East Platform and elevate West Platform.	◆	◆	◆	N/A	●	
Franconia-Springfield Station Improvements	Extend both platforms and widen East Platform for future third track. <span style="color: red;">◆</span>	◆	◆	◆	N/A	●	
Lorton Station Improvements	Construct new second platform with pedestrian overpass. <sup>1</sup>	◆	◆	◆	N/A	●	
Rippon Station Improvements	Extend existing platform, construct new second platform with pedestrian overpass. <sup>1</sup>	◆	●	●	N/A		
Potomac Shores Station Improvements	New VRE station and parking in Prince William County provided by private developer.	◆	●	◆	N/A		
Quantico Station Improvements	Extend existing platform, construct new second platform with pedestrian overpass.	◆	◆	◆	N/A	●	
Brooke Station Improvements	Extend existing platform, construct new second platform with pedestrian overpass. <sup>1</sup>	◆	●	●	N/A		
Leeland Road Station Improvements	Extend existing platform, construct new second platform with pedestrian overpass. <sup>1</sup>	◆	●	●	N/A		
Manassas Park Parking Improvements	Parking garage to increase parking capacity to 1,100 spaces.	◆	◆	●	N/A		
Rolling Road Station Improvements	Extend existing platform and rehabilitate existing station	◆	◆	◆	N/A	●	●
Crystal City Station Improvements	Replace existing side platform with new, longer island platform.	◆	●	●	N/A		
L'Enfant Station Improvements	Replace existing platform with wider, longer island platform. Add fourth track (VA-LE)	◆			N/A		

PHASE: CD - Conceptual Design PE - Preliminary Engineering EC - Environment Clearance RW - Right of Way Acquisition FD - Final Design CN - Construction

STATUS: ◆ Completed ● Underway ■ On Hold ◆ part of the "Penta-Platform" program

<sup>1</sup> Total project cost estimate in adopted FY2020 CIP Budget; percentage complete based on VRE Operations Board authorization

<sup>2</sup> Does not include minor (< \$50,000) operating expenditures

\* \$2,181,630 authorization divided across five "Penta-Platform" program stations

ESTIMATED COSTS (\$)						STATUS		
Total <sup>1</sup>	Funded	Unfunded	Authorized	Expended <sup>2</sup>	Percent Complete <sup>1</sup>	Project Completion Date		
31,875,014	31,875,014	-	2,382,759	2,193,257	90%	4th QTR 2020	●	Design underway. Stakeholder meetings held 3/1 and 4/3.
7,000,000	7,000,000	-	467,500	270,487	60%	2nd QTR 2019	●	Materials continue to be delivered. Assembly of cross-over has begun.
2,400,000	400,000	2,000,000	-	-	5%	4th QTR 2020	●	Design work on east platform only; west platform improvements unfunded.
13,000,000	13,000,000	-	*	557,512	30%	4th QTR 2022	●	FD underway with anticipated completion 4th QTR 2020. Ongoing coordination with DRPT projects.
16,150,000	16,150,000	-	*	800,270	30%	4th QTR 2022	●	FD underway with anticipated completion 4th QTR 2020. Ongoing coordination with DRPT projects.
16,634,793	16,634,793	-	*	387,598	20%	4th QTR 2023	●	PE design/EC anticipated completion 4th QTR 2020. Ongoing coordination with DRPT projects.
No costs for VRE. Private developer providing station.					10%	TBD	●	Potomac Shores VRE Station design underway to include parking structure. 60% Re-Design Submittal received and
18,372,949	18,372,949	0	388,784	830,833	30%	TBD	●	SMART SCALE grant agreement pending. FD completion and Construction Procurement anticipated
23,391,019	23,391,019	-	*	388,945	20%	4th QTR 2023	●	DRPT LONP received; REF grant pending. PE design/EC anticipated completion 4th QTR 2020. Ongoing
15,527,090	15,527,090	-	*	358,117	20%	4th QTR 2023	●	DRPT LONP received; REF grant pending. PE design/EC anticipated completion 4th QTR 2020. Ongoing
25,983,000	25,983,000	0	2,238,144	670,225	30%	4th QTR 2022	●	Meeting held with Governing Body on 4/3. FD continues.
2,000,000	2,000,000	-	640,503	418,887	70%	3rd QTR 2020	●	Invitation for Bids (IFB) pending NS Construction Agreement and Fairfax County Building Permit.
49,940,000	19,098,463	30,841,537	1,584,619	397,848	30%	2nd QTR 2024	●	PE & EC initiated in Oct 2019 and anticipated completion 3rd QTR 2020.
70,650,000	62,465,721	8,184,279	130,501	65,150	50%	2nd QTR 2023	●	DRPT LONP received. Real estate research in progress under LONP.

## TRACK AND INFRASTRUCTURE

PROJECT	DESCRIPTION	PHASE					
		CD	PE	EC	RW	FD	CN
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

L'Enfant Train Storage Track - South	Conversion of CSXT Temporary Track to VRE Storage Track (1,350 feet) and Associated Signal Work	◆	◆	◆	N/A	●	●
Lifecycle Overhaul & Upgrade Facility	New LOU facility to be added to the Crossroads MSF.	◆	◆	◆	N/A	◆	■
Crossroads Maintenance and Storage Facility - Land Acquisition	Acquisition of 19.5 acres of land, construction of two storage tracks and related site improvements.	◆	N/A	N/A	●	N/A	N/A
New York Avenue Midday Storage Replacement Facility	Midday storage facility replacement for Ivy City storage facility.	◆	●	●	●		

## ROLLING STOCK

Passenger Railcar Procurement	Acquisition of 29 new railcars.	◆	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










Broad Run Expansion (was Gainesville-Haymarket Extension)	NEPA and PE for expanding commuter rail service capacity in Western Prince William County	◆	●	●	-	-	-
Mobile Ticketing	Implementation of a new mobile ticketing system.	◆	N/A	N/A	N/A	◆	●

PHASE: CD - Conceptual Design PE - Preliminary Engineering EC - Environment Clearance RW - Right of Way Acquisition FD - Final Design CN - Construction

STATUS: ◆ Completed ● Underway ■ On Hold

<sup>1</sup> Total project cost estimate in adopted FY2020 CIP Budget; percentage complete based on VRE Operations Board authorization

<sup>2</sup> Does not include minor (< \$50,000) operating expenditures

ESTIMATED COSTS (\$)						STATUS	
Total <sup>1</sup>	Funded	Unfunded	Authorized	Expended <sup>2</sup>	Percent Complete <sup>1</sup>	Project Completion Date	
32,500,000	32,500,000	-	33,285,519	30,578,003	90%	3rd QTR 2018	 Close-out pending repair of storm damage to embankment.
3,965,000	3,965,000	-	2,937,323	1,699,610	60%	4th QTR 2019	 CSXT Construction Agreement received. CM underway.
38,183,632	38,183,632	-	3,176,039	2,143,583	70%	TBD	 FD completion pending Final Electrical Design Coordination with REC. IFB anticipated 2nd Quarter 2020, upon
2,950,000	2,950,000	-	2,950,000	163,565	100%	1st QTR 2020	 Land acquisition has been completed.
89,666,508	89,666,508	-	3,588,305	2,257,455	90%	4th QTR 2021	 Preliminary design has been completed and continuing to collaborate with Amtrak on agreements.
75,264,693	75,264,693	-	69,457,809	47,915,644	99%	4th QTR 2020	 All cars received. Completion date reflects end of warranty period.
14,191,833	14,191,833	-	10,294,079	7,984,451	95%	4th QTR 2018	 Implementation Completed. Final stabilization and familiarization phase in process.
110,700,000	82,526,398	28,173,602	5,855,650	4,539,446	80%	4th QTR 2024	 PE design and EC underway. Property acquisition due diligence underway.
3,510,307	3,510,307	-	3,510,627	2,282,853	70%	3rd QTR 2019	 Big Commerce/Moovel collaboration underway for web based ticketing portal. Uplift to new platform scheduled for mid-summer.

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