



RESOLUTION #2494

SUBJECT: Adopt and Refer VRE’s Amended FY 2023 Budget and Recommended FY 2024 Budget to the Jurisdictions

WHEREAS: The VRE Master Agreement requires the Northern Virginia Transportation Commission and the Potomac and Rappahannock Transportation Commission (the “Commissions”) be presented with a fiscal year budget for their consideration at their respective January meetings prior to the commencement of the subject fiscal year;

WHEREAS: The VRE Chief Executive Officer has provided the VRE Operations Board with the recommended FY 2024 Operating and Capital Budget within the guidelines developed in cooperation with the staff representatives of the local jurisdictions;

WHEREAS: The Amended FY 2023 and Recommended FY 2024 budgets reflect the continuing impacts of the COVID-19 pandemic which began in March 2020 and substantially reduced VRE’s ridership;

WHEREAS: The VRE Operations Board finds that the availability of emergency federal pandemic relief funding allows for VRE to supplement lost passenger revenues and achieve a balanced budget without requiring fare increases or service reductions;

WHEREAS: VRE staff recommends a budget based on a service level of 32 daily revenue trains and average daily ridership of 10,000 trips;

WHEREAS: The FY 2024 budget recommends no changes to current passenger fares, including the Amtrak Step-Up fare, which is currently suspended;

WHEREAS: The FY 2024 budget recommends a total jurisdictional subsidy contribution of \$16,000,000; and

WHEREAS: The VRE Operations Board recommends the following action.

NOW, THEREFORE, BE IT RESOLVED that the Northern Virginia Transportation Commission hereby adopts the FY 2024 VRE Operating and Capital Budget in the following amounts and forward this budget to the local jurisdictions for inclusion in their budgets and appropriations in accordance with the Master Agreement:

Operating Budget	\$108,946,488
Capital Budget	<u>\$ 81,798,993</u>
Total Operating and Capital	\$190,745,481

BE IT FURTHER RESOLVED that NVTC hereby adopts the amended FY 2023 VRE Operating and Capital Budget in the following amounts:

Operating Budget	\$107,574,210
Capital Budget	<u>\$111,440,018</u>
Total Operating and Capital	\$219,014,228

BE IT FURTHER RESOLVED that NVTC hereby concurs with the VRE Operations Board's recommendation that, given the availability of federal pandemic relief funding to supplement lost passenger revenues, it is in the best interests of the Commissions and the riders of VRE that the Amended FY 2023 and Recommended FY 2024 Operating Budgets do not achieve a 50% recovery of operating expenses from passenger fares.

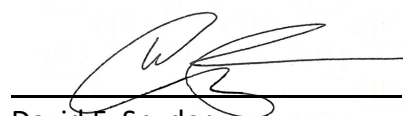
BE IT FURTHER RESOLVED that NVTC authorizes the executive directors of both PRTC and NVTC to submit to the Transportation Planning Board of the National Capital Region and to the Federal Transit Administration or other federal agencies, applications for the Transit Improvement Program and grants for FY 2023 and FY 2024, the anticipated revenues from which have already been incorporated in the budgets.

BE IT FURTHER RESOLVED that NVTC authorizes the executive director of NVTC to submit to the Commonwealth the approved budget as part of the FY 2024 state aid grant applications.

Approved this 5th day of January 2023.



Dalia Palchik
Chair



David F. Snyder
Secretary-Treasurer