

FY 2014 Proposed Budget

April 3, 2013





Budget Assumptions

- Defers 10-car Fredericksburg train to FY 2015
- No subsidy increase
- Estimates average daily ridership of 20,100
- Maintains current 32 trains (30 revenue)
- Recommends 4% fare increase
- Maintains level jurisdictional subsidy of \$16.4M
- Track access funded as originally anticipated
- Spotsylvania station opens January 2014
- Funds high priority capital improvements, such as positive train control and new railcars
- Recent General Assembly transportation funding (HB2313) may increase FY14 funding





FY 2013/2014 Budget Comparison



	Budget	Budget	
Description	FY 2013	FY 2014	Difference
Fare Revenue	34,500,000	36,600,000	2,100,000
Local Subsidy	16,428,800	16,428,800	-
Federal/State	37,587,462	39,506,473	1,919,012
Other	186,300	456,300	270,000
Total	88,702,562	92,991,573	4,289,012
Operating Expenses	15,432,110	15,759,675	327,565
Fuel	5,550,000	5,600,000	50,000
R&M - Railcars/Loco	2,395,000	2,955,000	560,000
Keolis	18,008,591	19,040,448	1,031,857
Amtrak	4,097,000	4,459,000	362,000
Insurance	4,100,000	4,400,000	300,000
Access Fees	14,000,000	14,400,000	400,000
Total Operating	63,582,701	66,614,123	3,031,422
Reserves/Contingency	2,283,645	1,579,892	(703,753)
Debt Payments	13,948,215	13,644,559	(303,656)
Capital Program	8,888,000	11,153,000	2,265,000
Total	88,702,561	92,991,573	4,289,012
Net Unfunded		-	-



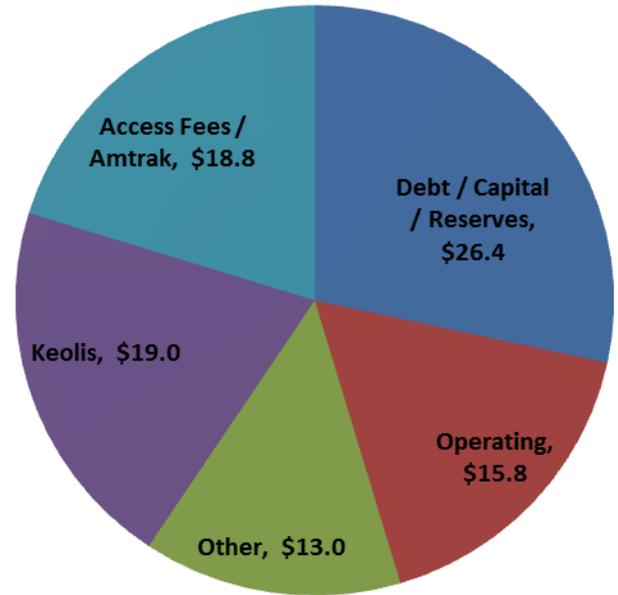
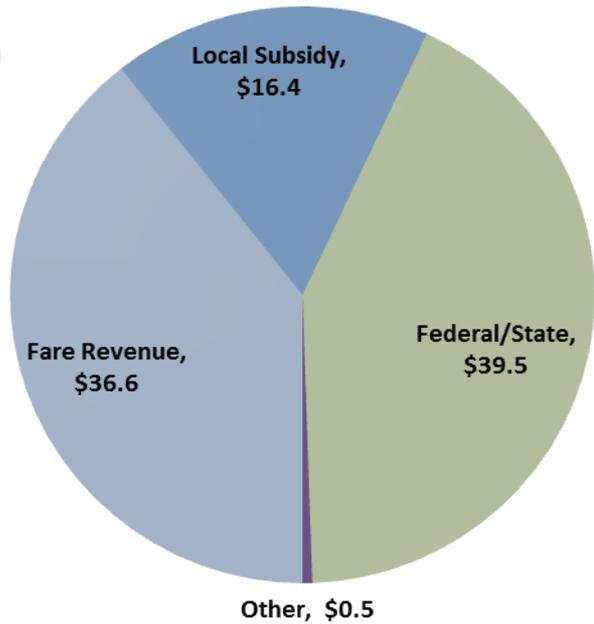
Cost Increases



- Keolis contract increases by \$1.0M
 - 2.14% CPI increase (required by contract)
 - Additional cost for lengthening one Manassas train and one Fredericksburg train
- Amtrak: \$362k
 - Mid-day storage
 - Additional step up ticket expense
- Maintain Railcars/Locomotives: \$560k
 - Locomotives: out of warranty period
 - Railcars: increased costs to maintain legacy fleet
- Access Fees: \$400k
- Insurance: \$300k
- Other: \$378k



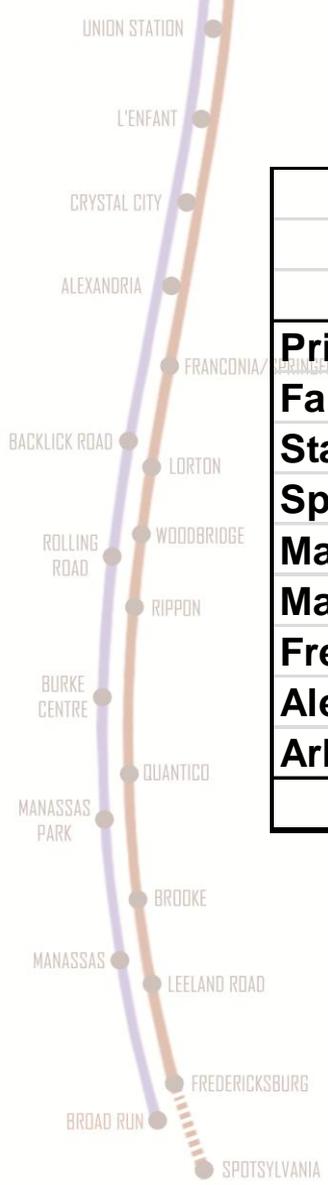
FY 2014 Operating and Capital Budget





Jurisdictional Subsidy

	FY 2013	FY 2014	Net	%
Jurisdiction	Subsidy	Projected	Inc/(Dec)	Change
Prince William County	5,687,222	5,748,203	\$ 60,981	1.1%
Fairfax County	\$ 5,155,355	\$ 4,747,685	(407,670)	-7.9%
Stafford County	2,347,707	2,529,281	181,574	7.7%
Spotsylvania County	1,183,444	1,313,600	130,156	11.0%
Manassas	777,205	757,804	(19,401)	-2.5%
Manassas Park	526,460	574,709	48,249	9.2%
Fredericksburg	421,616	427,728	6,112	1.4%
Alexandria	133,894	133,894	-	0.0%
Arlington	195,897	195,897	-	0.0%
Total Subsidy	\$ 16,428,800	\$ 16,428,800	\$ -	0.0%





Alexandria Station Pedestrian Tunnel Update

