



VIRGINIA RAILWAY EXPRESS
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PRESS RELEASE

Office of Public Affairs

For Immediate Release
Friday, January 13, 2023

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VRE FY 2024 Budget Receives Approval from Parent Commissions *Passenger Fares Remain Stable, Jurisdictional Subsidies Increase*

Alexandria, Va. – The Virginia Railway Express (VRE) fiscal year (FY) 2024 operating and capital budget has been approved by its two parent commissions, the Northern Virginia Transportation Commission and the Potomac and Rappahannock Transportation Commission. The \$190.7 million budget, which will take effect July 1 of this year, now goes to the governing bodies of the nine jurisdictions VRE directly serves for their review and approval.

The budget, which holds fares at FY 2020 levels, projects average daily ridership of 10,000 passengers, resulting in fare revenue of \$28.6 million. The combined jurisdictional contribution of \$16 million, which is roughly \$2.5 million or 18 percent above the FY 2023 budget, remains \$2.3 million below pre-pandemic levels. About \$32 million in federal pandemic relief funds allows for a balanced budget.

“VRE’s FY 2024 budget will enable us to continue our steady return to pre-pandemic ridership and sets the stage for the game-changing opportunity presented by Transforming Rail in Virginia,” said incoming VRE Operations Board Chair James Walkinshaw. “Thanks to the strong support of our federal and state partners, and of our member jurisdictions, VRE is poised to grow and thrive in the years ahead.”

A six-year forecast, paused during the pandemic but included in the FY 2024 budget document, demonstrates the sustainability of VRE’s budget and highlights areas of potential risk so they can be addressed in advance. Return of ridership is key. The forecast projects ridership approaching, but not fully reaching, pre-pandemic levels of 18,500 daily passenger trips by FY 2029. Such an increase in ridership, along with a return to alternating fare and subsidy increases, will steadily reduce VRE’s reliance on federal pandemic relief funds.

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Also included in the budget document is VRE's \$1.3 billion six-year Capital Improvement Program (CIP), which is two-thirds funded. It includes investments in stations, maintenance and storage facilities, rolling stock, and information technology – all designed to improve safety and reliability, as well as passenger convenience and comfort. The CIP complements the commonwealth's \$4 billion Transforming Rail in Virginia initiative, which will provide the opportunity for VRE to increase weekday and implement weekend service over the next decade.

The nation's 13th largest commuter rail service, VRE connects Central and Northern Virginia with the District of Columbia. VRE is recognized for its provision of safe, reliable, convenient, and comfortable transportation. Additional information is available at www.vre.org.

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