



# FY25 Financial Statements

# Overview

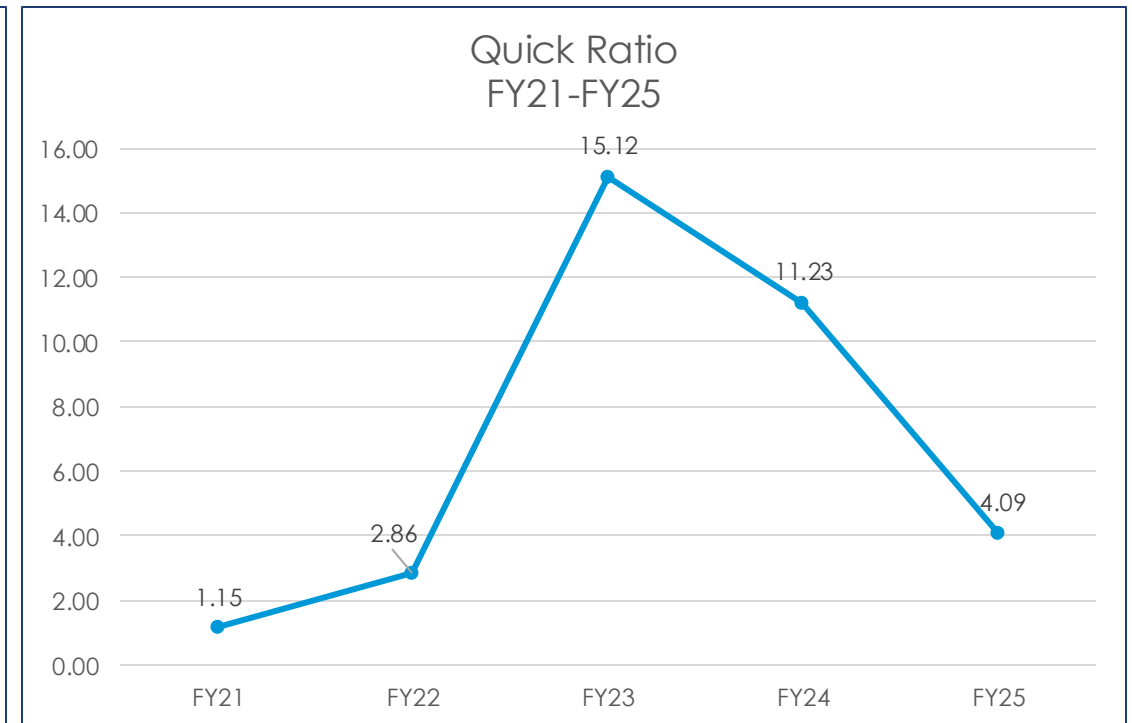
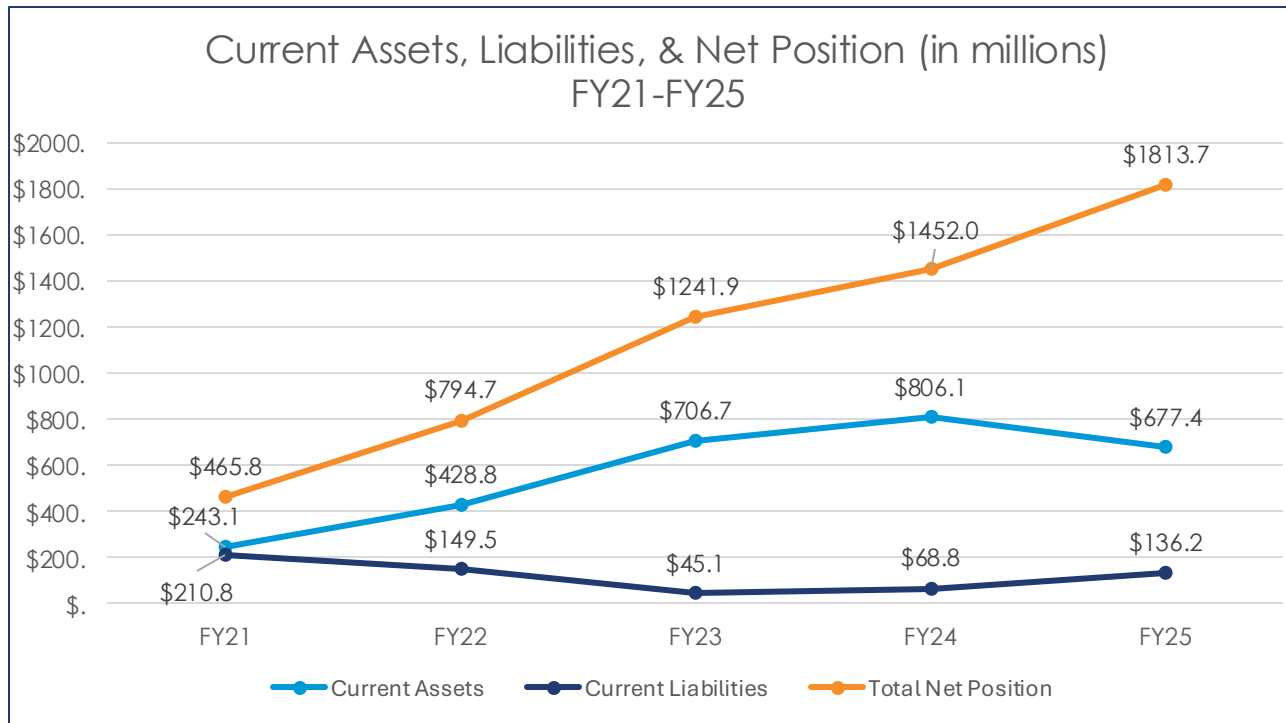
- Financial statement audit was completed and an unmodified opinion expressed in September 2025.
- FY25 Annual Financial Report was issued on September 30<sup>th</sup> for the second year in a row.
- First Single Audit was performed on 4 federal programs; audit opinion issuance is pending the release of official guidance from OMB.
- GFOA Certification – anticipated submission for certification with these FY25 Financial Statements.

# Statement of Net Position

## Key Changes for Fiscal Year 2025

Statement of Net Position	FY25	FY24	\$ change	% change	Explanation
<b>Assets</b>					
Due from federal	11,539,267	-	11,539,267	100%	First year recording revenue from federal grant reimbursements
Assets held for sale	60,917,197	-	60,917,197	100%	Executed purchase agreement with VRE, assets will convey in FY26
Rail infrastructure	107,138,073	59,672,602	47,465,471	80%	Purchase of M-line from NS
Land	583,936,754	297,503,267	286,433,487	96%	Purchase of M-line from NS; Acquisition of land for Alexandria 4th track
Construction in progress	394,855,664	172,961,618	221,894,046	128%	Increase in capital project activity, predominantly Long Bridge and Franconia Springfield Bypass
Right-to-use subscription asset	5,703,558	2,180,306	3,523,252	162%	Implemented two systems, a project management information system and a right of way acquisition tracking system
<b>Liabilities</b>					
Deposit on sale of assets	26,000,000	-	26,000,000	100%	First of six installments received from VRE as part of purchase agreement; assets had not conveyed as of end of fiscal year
Contractual obligation - rail corridor purchase	42,000,000	-	42,000,000	100%	Last payment due to NS for M-line agreement; anticipated no later than August 2027.

# Statement of Net Position

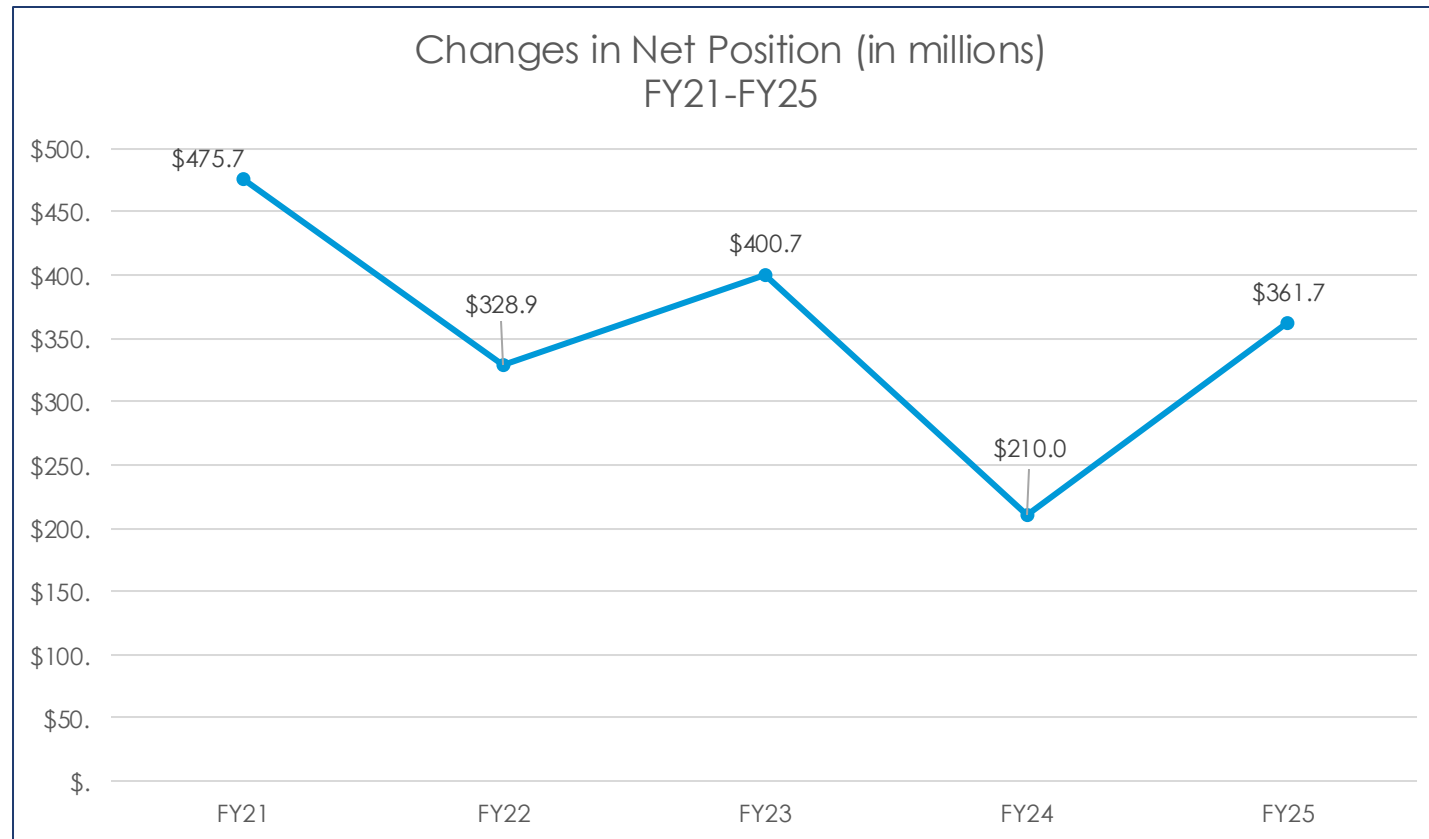


# Statement of Revenues, Expenses, & Changes in Net Position

Key Changes for Fiscal Year 2025

Statement of Revenues, Expenses, & Changes in Net Position	FY25	FY24	\$ change	% change	Explanation
<b>Nonoperating revenues(expenses)</b>					
Other Commonwealth of Virginia contributions	190,427,178	50,416,370	140,010,808	278%	Additional contributions received from FedEx and VDOT.
Federal grant funds	43,955,341	-	43,955,341	100%	First year recording revenue from federal grant reimbursements.
Loss on disposal of assets	(5,664,259)	-	(5,664,259)	100%	The second closing of the M-line agreement involved exchanging the V-line for Seminary Passage, resulting in a recorded loss as projects tied to the exchanged property were removed from our records.
Impairment loss on capital assets	(5,043,826)	-	(5,043,826)	100%	Hanover Third Track (old Siding C) was discontinued this year, and prior construction-in-progress activity was removed from our records.
Capital grants and project-related expenses	(60,329,751)	(36,992,798)	(23,336,953)	63%	Expanded activity in grants provided to VRE and NS for both Manassas Park Parking Garage and Roanoke Yard Improvements, respectively.

# Statement of Revenues, Expenses, & Changes in Net Position



# Statement of Revenues, Expenses, & Changes in Net Position

