



FY26 Financial Statements

November 4, 2026

Overview

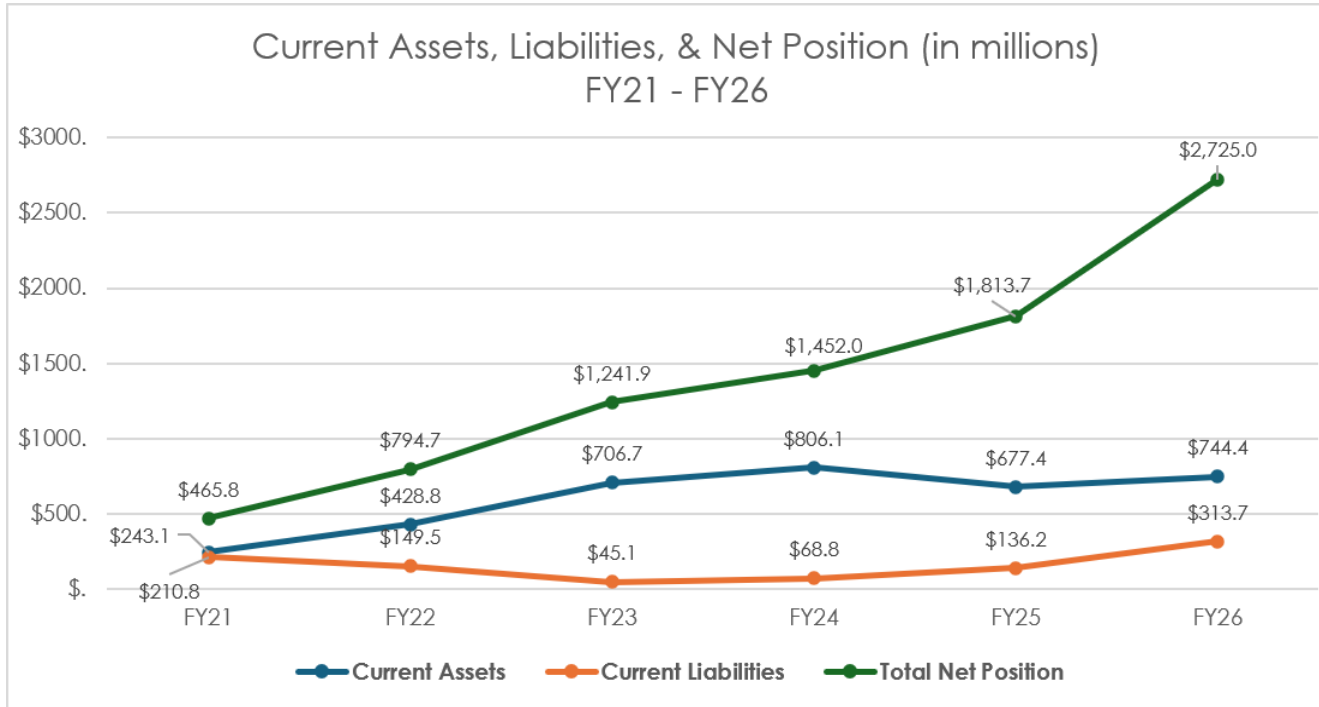
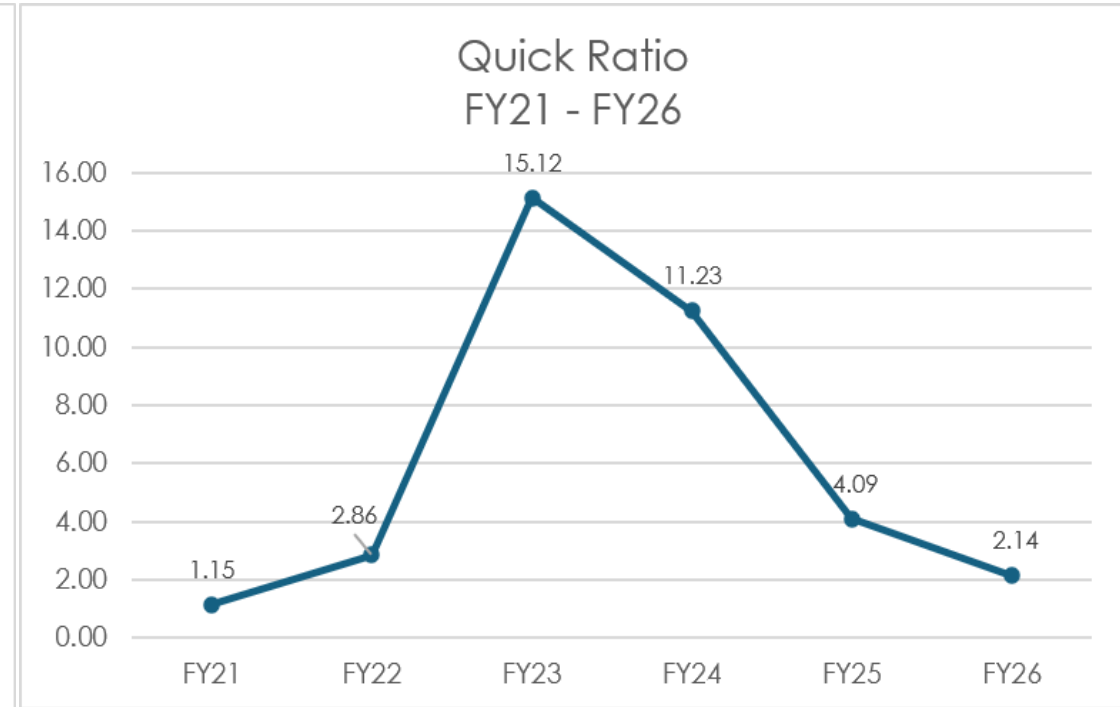
- Financial statement audit was completed and an unmodified opinion expressed in September 2026.
- FY26 Annual Financial Report was issued on September 30th for the third year in a row.
- This year included implementation of two new GASB Pronouncements:
 - GASB 103, *Financial Reporting Model Improvements*
 - GASB 104, *Disclosure of Certain Capital Assets*
- Second annual Single Audit was performed on 1 federal program; audit opinion issuance is pending the release of official guidance from OMB.
- GFOA Certification – application for certification has been submitted for these FY26 Financial Statements.

Statement of Net Position

Key Changes for Fiscal Year 2026

Statement of Net Position	FY26	FY25	\$ change	% change	Explanation
Assets					
Cash and cash equivalents	493,405,595	202,818,750	290,586,845	143%	Receipt of final payment of Fredex funds; better cadence of requesting grant reimbursements.
Due from federal government & FRA	113,192,060	11,539,267	101,652,793	881%	First full year of operations of the FSP grant with FRA; increase in billable project activity in Franconia Springfield Bypass and Long Bridge.
Construction in progress	1,072,732,108	394,855,664	677,876,444	172%	Increased progress in multiple CIP projects, construction activity in Franconia-Springfield Bypass and Long Bridge made up a substantial portion of this increase.
Intangible asset: I-95 corridor	98,365,815	240,492,077	(142,126,262)	-59%	We received deeds of confirmation for just over 60% of the properties relative to the I-95 corridor purchase from CSX, which were all transitioned to their appropriate land and rail infrastructure values.
Other intangible assets	10,136,136	265,196	9,870,940	3722%	The ROW team has made substantial efforts to secure permanent easements and temporary construction easements to facilitate needed construction activity.
Liabilities					
Unearned revenues	52,914,426	11,083,837	41,830,589	377%	Amtrak restarted the payments for the Capital Contribution agreement now that activity on all the applicable projects increased. The portion received but unused is recorded here.
Other accrued liabilities - capital	102,044,657	28,554,386	73,490,271	257%	This increase reflects higher construction activity across multiple projects, along with a strengthened accrual process that improves timeliness and accuracy.
Pension	1,366,708	833,426	533,282	64%	As the agency matures and our workforce and service history stabilize, pension expense has risen to reflect a more established, steady state level of obligation.

Statement of Net Position

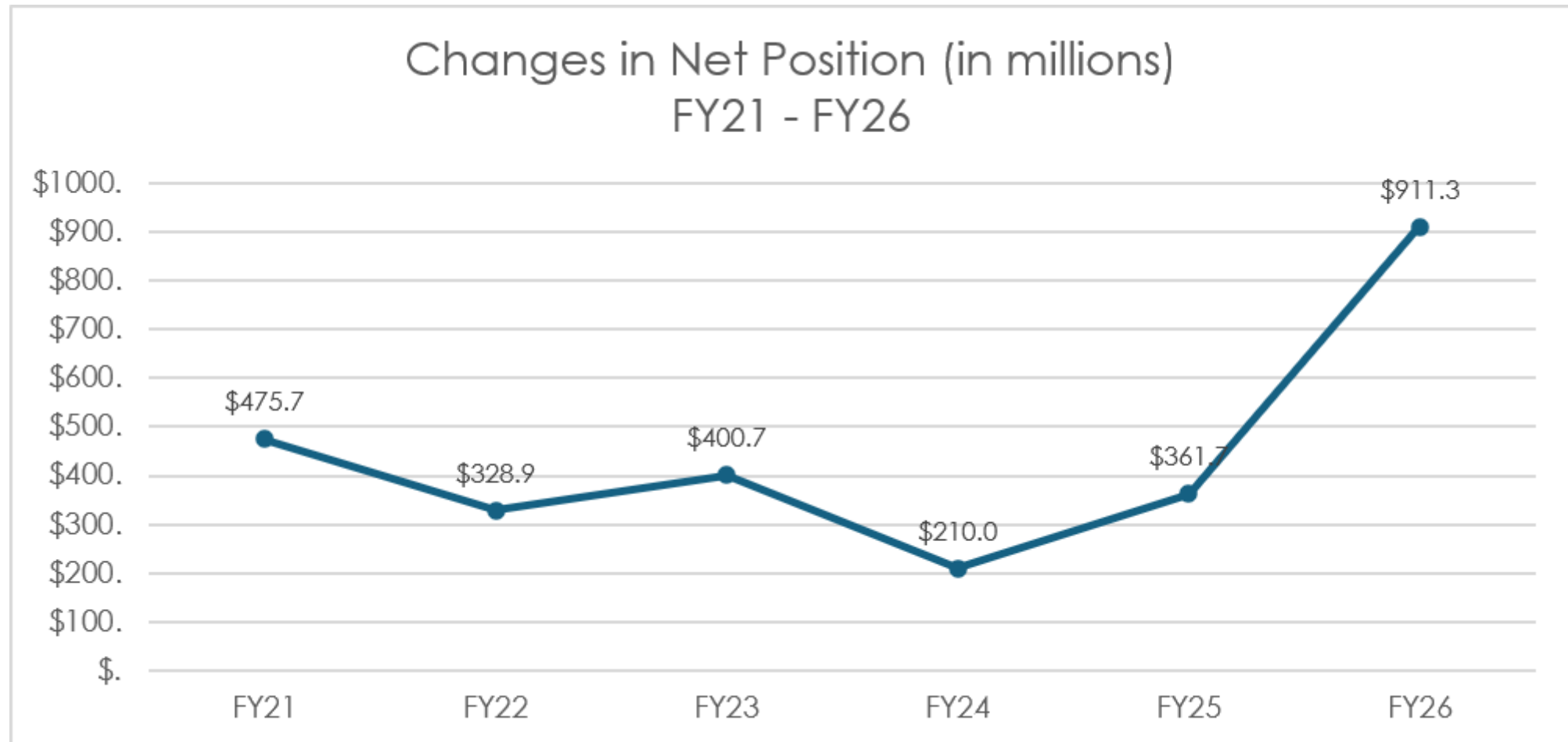


Statement of Revenues, Expenses, & Changes in Net Position

Key Changes for Fiscal Year 2026

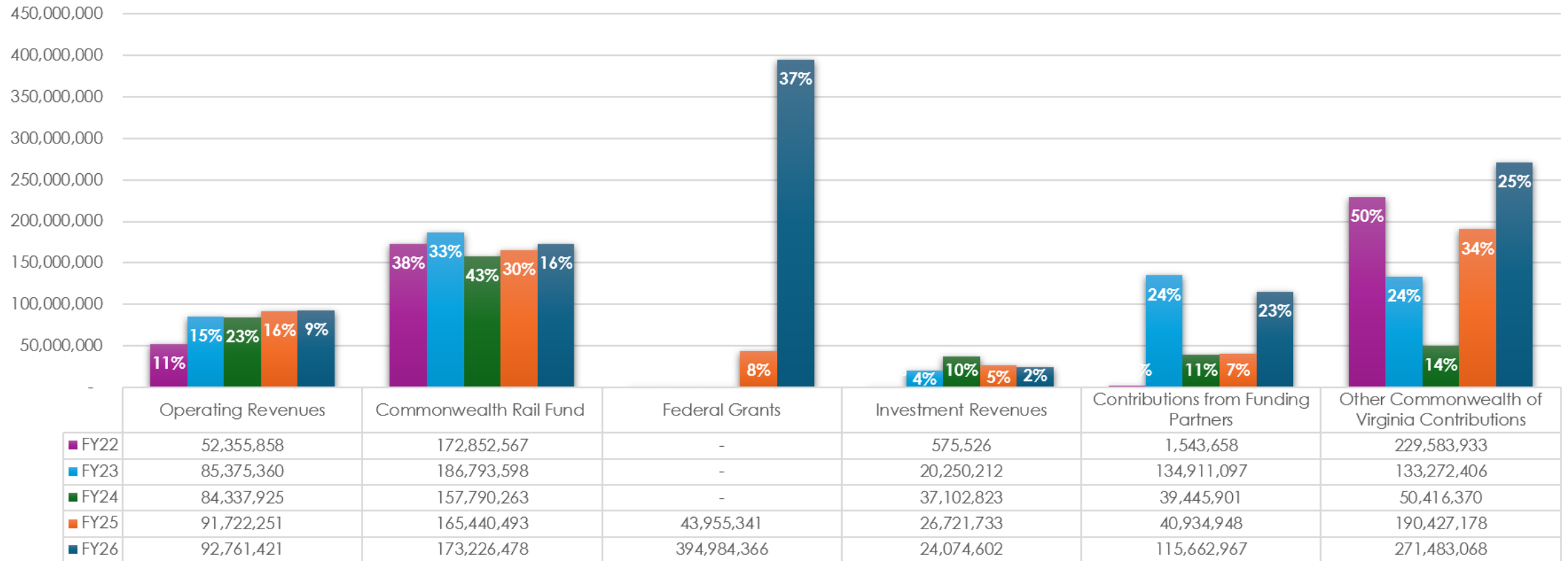
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Statement of Revenues, Expenses, & Changes in Net Position



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Revenue Composition
FY22-FY26





THANK YOU

Questions?