AGENDA ITEM 06b

Sonoma-Marin Area Rail Transit
5401 Old Redwood Hwy, Suite 200
Petaluma, CA 94954

**P:** 707-794-3330
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**Eddy Cumins**

November 18, 2026

Sonoma- Marin Area Rail Transit Board of Directors
5401 Old Redwood Highway, Suite 200
Petaluma, CA 94954

**SUBJECT:** Monthly Financial Report

Dear Board Members:

**RECOMMENDATIONS:**
Receive Monthly Financial Status Report – September 2026

**SUMMARY:**
This report provides information for the first three months of Fiscal Year (FY) 2027, including details on the Board Adopted Budget through Budget Amendment #3. Attached, you will find separate charts displaying both budgeted and actual revenues and expenses for passenger rail and freight. The "actual" columns reflect revenues and expenses for three months of FY 2026 (July - September). Additionally, for passenger rail, there is more detailed information on sales tax and fare revenues, presenting current data alongside comparative figures from FY 2023 to FY 2027. Sales and Use Tax revenue increased by one payment in September, which was anticipated based on the payment schedule.

The report further outlines the approved budget, actual expenses, and remaining budget balance. Please note that expenses may not occur evenly throughout the fiscal year; many significant costs are incurred at specific intervals. Even though revenues appear to be low, most of that revenue is tied to specific projects and we receive funds on a reimbursement basis. If the projects have not incurred the costs, we cannot bill the grant for them. Or, if work on the projects continued through the end of the fiscal year, those revenues will be accrued and billed to agencies in arrears. As of this reporting period, total passenger revenues equal $5,672,607 and total passenger expenditures equal $14,178,899 for a difference of ($8,506,292). The total freight revenues equal $522,990 and freight expenditures equal $497,744 for a difference of $25,246. Additionally, we have included information on SMART's investments, detailing where our funds are held and the current amounts. Lastly, we present the current obligations, reserves, and fund balance requirements for FY 2027.

**FISCAL IMPACT:**
None

Sincerely,

/s/
Claire Springer
Budget and Finance Manager

Attachments: 1.) Monthly Financial Report
2.) Contract Summary Report

# MONTHLY FINANCIAL STATUS

***September 2026***

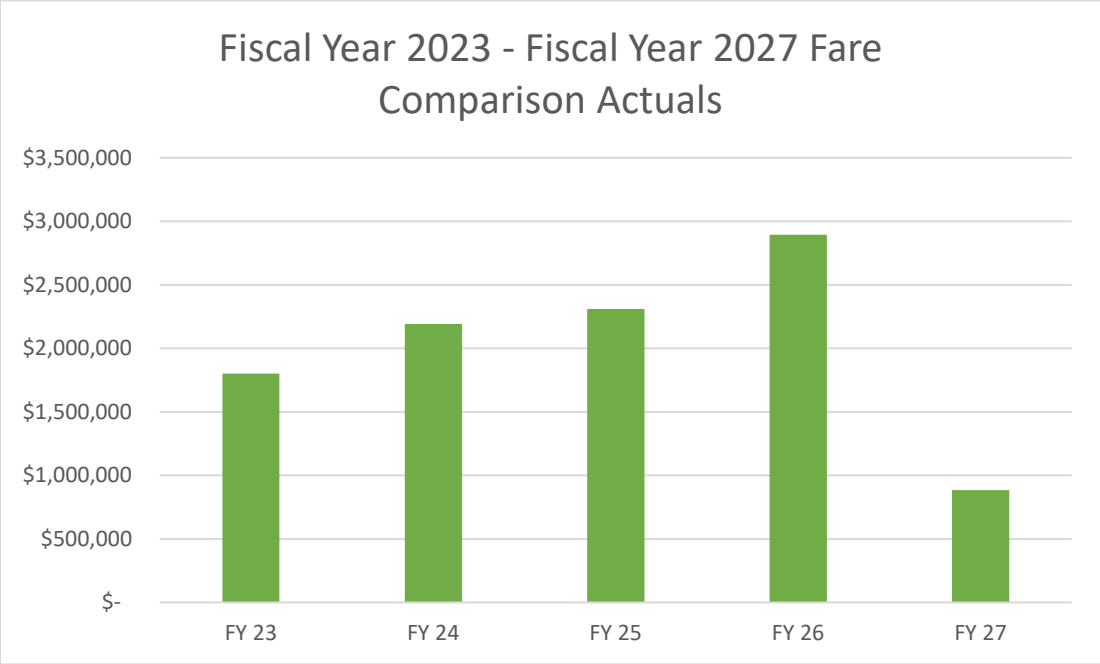
## PASSENGER REVENUES

| | FY 2027 Approved Budget and Amendments #1-3 | Actual | Amount Over/ (Under) Budget | % Over/(Under) Budget | % of FY Remaining |
|---|---|---|---|---|---|
| | | | | | |
| Sales & Use Tax | $50,408,000 | $4,438,515 | -$45,969,485 | -91% | 75% |
| Sales Tax Collection Fees | -$850,000 | $0 | 850,000 | -100% | 75% |
| Federal Funds | $11,429,480 | $0 | -$11,429,480 | -100% | 75% |
| State Grants | $32,428,169 | $9,806 | -$32,418,363 | -100% | 75% |
| Passenger Fares | $3,333,189 | $914,567 | -$2,418,622 | -73% | 75% |
| Shuttle Fares | $12,941 | $3,712 | -$9,229 | -71% | 75% |
| Parking Fees | $55,727 | $18,937 | -$36,790 | -77% | 75% |
| Interest & Lease Revenue | $1,500,000 | $193,951 | -$1,306,049 | -87% | 75% |
| Misc./ Other Revenues | $833,443 | $93,118 | -$740,325 | -89% | 75% |
| Other Governments | $1,451,455 | $0 | -$1,451,455 | -100% | 75% |
| **Total** | **$101,756,724** | **$5,672,607** | **-$96,084,116** | **-94%** | **75%** |

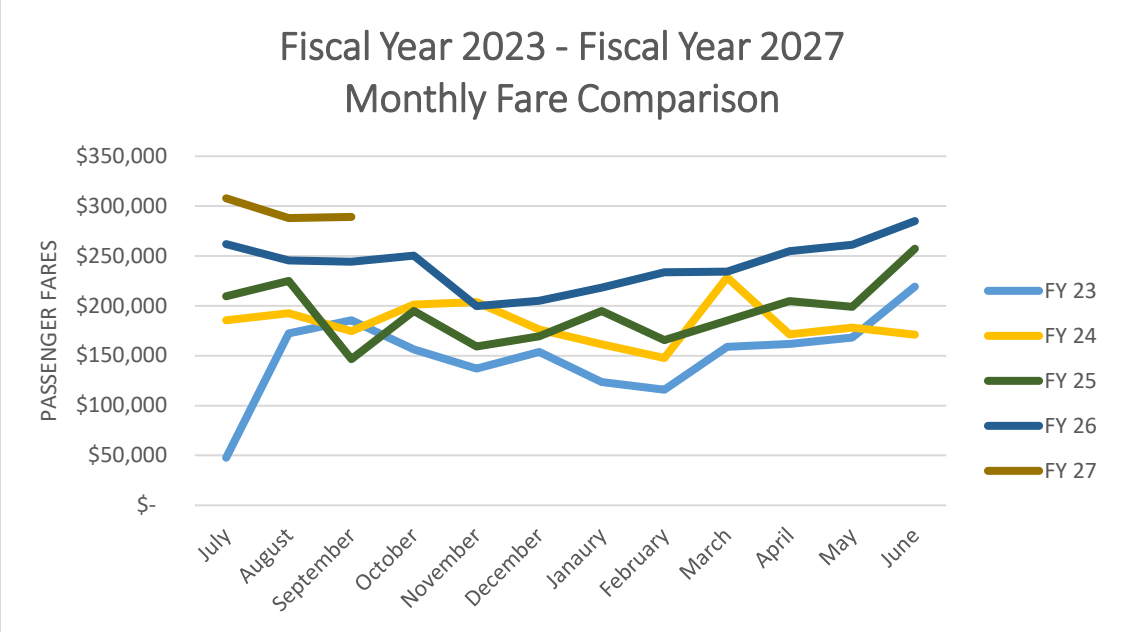
**Measure Q Sales Tax**
**Fiscal Year (FY) 2027***

| Time Period | July – Sept | Oct - Dec | Jan - March | April - June |
|---|---|---|---|---|
| FY 27 Forecasted Sales Tax | $3,968,792 | $12,705,075 | $12,884,804 | $20,849,329 |
| Actual | $4,438,515 | $0 | $0 | $0 |
| Difference | $469,723 | -$12,705,075 | -$12,884,804 | -$20,849,329 |

**Fiscal Year 2023-2027 Fare Revenue Comparison**




**Fiscal Year 2023-2027 Monthly Fare Revenue Comparison**



## PASSENGER EXPENSES

| | FY 2027 Approved Budget and Amendments #1-#3 | Actual | Amount Over / (Under) Budget | % Over/(Under) Budget | % of FY Remaining |
|---|---|---|---|---|---|
| **Administration** | | | | | |
| Salaries & Benefits | $7,932,132 | $1,807,004 | -$6,125,128 | -77% | 75% |
| Services & Supplies | $13,266,462 | $2,053,939 | -$11,212,523 | -85% | 75% |
| Administration Total | **$21,198,594** | **$3,860,943** | **-$17,337,651** | **-82%** | **75%** |
| **Operations** | | | | | |
| Salaries & Benefits | $23,371,633 | $4,615,899 | -$18,755,735 | -80% | 75% |
| Services & Supplies | $9,027,045 | $1,581,907 | -$7,445,138 | -82% | 75% |
| Operations Total | **$32,398,678** | **$6,197,805** | **-$26,200,873** | **-81%** | **75%** |
| **Engineering** | | | | | |
| Salaries & Benefits | $943,229 | $194,024 | -$749,205 | -79% | 75% |
| Services & Supplies | $3,121,145 | $543,379 | -$2,577,766 | -83% | 75% |
| Engineering Total | **$4,064,374** | **$737,403** | **-$3,326,971** | **-82%** | **75%** |
| **Capitalized Expenses** | | | | | |
| Facilities | $22,333,969 | $3,340,700 | -$18,993,269 | -85% | 75% |
| Infrastructure | $1,617,017 | $14,824 | -$1,602,193 | -99% | 75% |
| Equipment | $10,503,623 | $27,224 | -$10,476,400 | -100% | 75% |
| Nonrevenue Vehicles | $1,169,000 | $0 | -$1,169,000 | -100% | 75% |
| Capitalized Expenses Total | **$35,623,610** | **$3,382,748** | **-$32,240,862** | **-91%** | **75%** |
| **Total All Expenses** | **$93,285,256** | **$14,178,899** | **-$79,106,356** | **-85%** | **75%** |

## FREIGHT REVENUES

| | FY 2027 Approved Budget and Amendments #1-#3 | Actual | Amount Over/ (Under) Budget | % Over/(Under) Budget | % of FY Remaining |
|---|---|---|---|---|---|
| | | | | | |
| State Operating / Capital Grant | $1,332,674 | $0 | -$1,330,415 | -100% | 75% |
| Caltrans SH 37 | $8,320 | $0 | -$6,000 | -100% | 75% |
| State Shortline Grant | $308,731 | $0 | -$308,190 | -100% | 75% |
| Freight Movement Fees | $800,000 | $196,131 | -$676,155 | -85% | 75% |
| Leases | $278,100 | $44,889 | -$245,059 | -88% | 75% |
| Freight Storage | $0 | $0 | $0 | 0% | 75% |
| Miscellaneous/Other | $0 | $20,000 | $20,000 | 0% | 75% |
| 45(g) Tax Credit & Misc. | $261,970 | $261,970 | $0 | 0% | 75% |
| **Total** | **$2,989,795** | **$522,990** | **-$2,466,805** | **-83%** | **75%** |

## FREIGHT EXPENSES

| | FY 2027 Approved Budget and Amendments #1-#3 | Actual | Amount Over / (Under) Budget | % Over/(Under) Budget | % of FY Remaining |
|---|---|---|---|---|---|
| **Operations** | | | | | |
| Salaries & Benefits | $1,165,101 | $253,341 | -$911,761 | -78% | 75% |
| Services & Supplies | $1,240,848 | $242,653 | -$999,278 | -80% | 75% |
| Operations Total | $2,405,949 | $495,994 | -$1,911,039 | -79% | 75% |
| **Engineering** | | | | | |
| Salaries & Benefits | $58,571 | $1,750 | -$56,996 | -97% | 75% |
| Services & Supplies | $520,154 | $0 | -$520,154 | -100% | 75% |
| Engineering Total | $578,725 | $1,750 | -$-577,150 | -100% | 75% |
| **Total All Expenses** | **$2,990,336** | **$497,744** | **-$2,492,592** | **-83%** | **75%** |

## CAPITAL PROJECTS

| Capital Project Report | Sept 2026 | | | | |
|---|---|---|---|---|---|
| | **Total Project Budget** | **Expended in Prior Fiscal Years** | **Budgeted in FY27** | **Remaining Project Budget** | **Project Status** |
| **PASSENGER RAIL PROJECTS** | | | | | |
| Development: Healdsburg Extension Progressive Design-Build | $4,050,000 | $2,413,686 | $1,636,314 | $0 | Work is ongoing. |
| Extension: Healdsburg Phase I | $34,587,000 | $15,159,000 | $18,719,153 | $708,847 | Progressive Design-Build Phase I underway. |
| Crossing: Jennings | $3,969,500 | $23,446 | $650,000 | $3,296,054 | Packaged for award later this fiscal year. |
| Bridge: Basalt Creek Timber Trestle Replacement | $997,371 | $3,636 | $111,864 | $881,871 | Currently out to bid. |
| Bridge: San Antonio Tributary Timber Trestle | $1,437,788 | $13,088 | $117,703 | $1,306,997 | Currently out to bid. |
| Pathway: Design for 7 Segments in Marin and Sonoma Counties | $3,763,298 | $2,555,507 | $1,201,251 | $6,540 | Conducting engineering design and pursuing environmental permits to prepare segments for construction. |
| Pathway: Joe Rodota Trail | $1,557,876 | $56,108 | $715,000 | $786,768 | Packaged for award later this fiscal year. |
| WFO: Joe Rodota to Third Street Traffic Signal (City of Santa Rosa) | $1,321,756 | $139,367 | $400,000 | $782,389 | Packaged for award later this fiscal year. |
| WFO: Santa Rosa Downtown Station Access (Developer) | $703,017 | $0 | $325,000 | $378,017 | Packaged for award later this fiscal year. |
| Pathway: Hanna Ranch to Vintage | $7,094,512 | $126,229 | $214,766 | $6,753,517 | Awaiting funding allocation, pursuing NEPA revalidation, and preparing contract documents. |
| Pathway: Guerneville Rd to Airport Blvd Pathway Permitting and Construction | $14,159,904 | $18,480 | $257,281 | $13,952,162 | In design, awaiting funding allocation. Pursuing NEPA clearance and environmental permitting. |
| Pathway: Olive Avenue Path of Travel | $305,000 | $0 | $305,000 | $0 | This project is part of work being completed by City of Novato. |
| Station: Civic Center Kiss-n-Ride Design | $224,000 | $147,545 | $76,455 | $0 | Completing design work in this fiscal year. |
| State of Good Repair: St Vincent Culvert Repairs | $325,156 | $3,770 | $321,386 | $0 | Construction contract awarded. |
| **FREIGHT RAIL PROJECTS** | | | | | |
| 8th Street Cantilever | $163,121 | $2,967 | $160,154 | $0 | Cantilever received, preparing for construction. |
| SGR: Freight Bridge Rehabilitation Phase III | $360,000 | $0 | $360,000 | $0 | New phase of Brazos Branch bridge rehabilitation, preparing contract documents. |

# INVESTMENTS

Investments are guided by the SMART investment policy adopted each year with the budget. The policy outlines the guidelines and practices to be used in effectively managing SMART's available cash and investment portfolio. District funds that are not required for immediate cash requirements are to be invested in compliance with the California Code Section 53600, et seq.

SMART uses the Bank of Marin for day-to-day cash requirements and for longer term investments the Sonoma County Treasury Pool is used. This chart reflects a point in time versus a projection of future fund availability.

| | |
|---|---|
| **Cash on Hand** | |
| Bank of Marin | $27,694,301 |
| Sonoma County Investment Pool | $91,080,623 |
| Total Cash on Hand | **$118,774,924** |
| | |
| **Reserves** | |
| Self-Insured Reserve | $2,370,675 |
| OPEB/CalPERS Reserve | $7,074,676 |
| Operating Reserve | $13,130,289 |
| Capital Reserve | $14,625,000 |
| Corridor Completion Reserve | $5,500,000 |
| Total Reserves | **$42,700,640** |
| | |
| **Cash Balance** | $76,074,284 |
| Less: Current Encumbrances | -$41,999,146 |
| **Balance** | **$34,075,138** |

# Contract Summary

**PASSENGER RAIL**

Active contracts as of 9/30/2026

| Contractor | Scope | FY 26/27 Encumbered | FY 26/27 Actuals |
|---|---|---|---|
| Actum II | California State Legislative Advocacy Services | $ 126,000 | $ 42,000 |
| Afaf Translations LLC | Oral and Document Translation Services | $ 2,413 | $ 1,292 |
| Alcohol & Drug Testing Services, LLC | Administration of DOT, FRA, and SMART-Regulated Drug and Alcohol Program Services | $ 72,500 | $ 8,169 |
| Alex Ruiz Sr. dba North Bay Bottling | Water Delivery Service to Fulton Maintenance Facility & Rail Operation Center | $ 9,063 | $ 1,944 |
| Alliant Insurance Services, Inc. | Insurance Brokerage and Risk Management Consulting Services | $ 50,000 | $ 13,529 |
| American Rail Engineers Corporation DBA Airshark | Railroad Bridge Inspections, Bridge Engineering, and Related Services | $ 35,067 | $ 14,303 |
| Asbury Environmental Services | Hazardous and Non-Hazardous Waste Removal, Disposal, and Related Services | $ 500 | $ - |
| Balfour Beatty Infrastructure, Inc. | Track Surfacing, Lining and Ballast Restoration | $ 166,185 | $ - |
| Barbier Security Group | Security Services at Cal Park Tunnel | $ 5,718 | $ 2,859 |
| Bender Rosenthal, Inc. | On Call Real Estate Advisory & Property Rights Acquisition Support Services | $ 19,924 | $ 9,191 |
| BKF Engineers | Design & Engineer Seven (7) Multi-Use Pathway Segments in Sonoma and Marin Counties | $ 290,195 | $ 40,671 |
| BlinkTag Inc | As-Needed Consulting Services to Creation, Maintenance, and Enhancement of GTFS Schedule Datasets | $ 3,600 | $ 600 |
| City of Novato | Alteration to the existing railroad crossing at Olive Avenue to add a new pedestrian crossing. | $ 150,000 | $ - |
| City Towel & Dust Services, Inc. DBA Sunset Linen & Uniform | Laundering and Pressing Services for SMART-Owned Uniforms | $ 1,411 | $ 416 |
| City Towel & Dust Services, Inc. DBA Sunset Linen & Uniform | Employee Uniform Rental and Laundering Service | $ 18,200 | $ 9,542 |
| Clean Solutions Services, Inc. | Janitorial and Custodial Services for SMART Stations, Offices, and Parking Lots | $ 115,831 | $ 37,510 |
| Code3 Entertainment Services, LLC | Microtransit Operator Services | $ 621,649 | $ 249,173 |
| County of Sonoma | Ongoing Maintenance and Monitoring of Riparian Enhancement Project at Helen Putnam Regional Park | $ 51,899 | $ 51,899 |
| County of Sonoma | Ongoing Maintenance and Monitoring of Riparian Enhancement Projects at Crane Creek Regional Park | $ 77,109 | $ 77,109 |
| County of Sonoma | Non-Revenue Fleet Maintenance and Repair Services | $ 60,000 | $ 40,411 |
| Courtney Robertson DBA CocoConsult LLC | Construction Alternate Project Delivery Advisor and Cost Estimation Services | $ 256,327 | $ 206,165 |
| CraneTech Inc. | Maintenance, Inspection, and Certification of SMART's Crane, Hoists and Fall Protection System | $ 5,219 | $ 1,181 |
| DB E.C.O. North America Inc. | Perform Update to Dynamic Operations Simulation Modeling for the SMART Main Line | $ 30,261 | $ 29,735 |
| eLock Technologies LLC | Ongoing Maintenance and Operation Support for Bicycle eLockers at SMART Stations | $ 9,875 | $ 5,925 |
| EMR LLC DBA Maxaccel | Software System for Managing and Reporting FRA Compliance | $ 34,790 | $ 11,762 |
| EMR LLC DBA Maxaccel | Learning Management System and Support Services | $ 13,980 | $ 5,568 |
| FinQuery | LeaseQuery Accounting Software and Support Services | $ 13,545 | $ 13,545 |
| Fire Safety Supply, Inc. | Fire Extinguisher Inspection, Maintenance, and Certification Services | $ 1,486 | $ - |
| FivePaths, LLC | Design, develop and maintain new SMART website | $ 172,340 | $ 31,200 |
| Foster & Foster Consulting Actuaries, Inc. | GASB 75 and GASB 68 Compliance and Actuarial Services | $ 1,250 | $ 1,250 |
| George Hills Company | Third-Party Administrator and Property and Liability Claims Adjusting Services | $ 12,988 | $ 6,387 |
| Ghilotti Bros, Inc. | St. Vincent's Reinforced Concrete Box Culvert (RBC) Reinforced Fill Repair Project. | $ 272,869 | $ 139,467 |
| Golden Five LLC | Microsoft Office 365 Managed Services and Technical Support Services | $ 29,790 | $ 20,043 |
| Graviton Consulting Services, LLC | Oracle ERP Software Technical Support Services | $ 217,160 | $ 15,344 |
| Hanford Applied Restoration & Conservation | San Rafael Creek Riparian Mitigation Implementation, Maintenance, and Monitoring Project | $ 18,118 | $ 17,134 |
| Hanford Applied Restoration & Conservation | Maintenance and Monitoring of the Las Gallinas Creek Watershed Riparian Enhancement Planting | $ 10,329 | $ 6,886 |
| Hanford Applied Restoration & Conservation | Crane Creek Fiddleneck Drainage Riparian Enhancement Project | $ 109,623 | $ 27,602 |
| Hanson Bridgett LLP | Labor and Employment Legal Services | $ 144,000 | $ 6,901 |
| HdL Companies | Sales & Use Tax Audit, Recovery, and Forecasting Services | $ 11,800 | $ 3,750 |
| Hunt Oil of California | Supply and Deliver Valvoline Premium Blue 15W40 Motor Oil | $ 31,080 | $ 4,140 |

| Contractor | Scope | FY 26/27 Encumbered | FY 26/27 Actuals |
|---|---|---|---|
| Integrated Security Controls, Inc. | Installation& Configuration of Access Control Devices at Rail Operations Center and Petaluma Office | $ 24,737 | $ - |
| ISC Applied Systems Corp | Test, repair and return ship eight (8) network video recorders. | $ 10,000 | $ 10,000 |
| Knorr Brake Holding Corporation DBA Knorr Brake Company LLC | Master Controller Overhaul and Upgrade Services | $ 66,293 | $ - |
| Knorr Brake Holding Corporation DBA Knorr Brake Company LLC | Standard Brake System Overhaul Services | $ 585,000 | $ 96,271 |
| Krauthamer & Associates LLC | Employee Recruiting Services | $ 70,000 | $ 69,815 |
| Lance A. O'Connor | DOT & FRA Regulated Pre-Employment & Recertification Screenings | $ 5,000 | $ 170 |
| Law Office of Kevin M Sheys LLC | Legal Services Related to Rail Transit Issues | $ 32,328 | $ 20,504 |
| LCPTracker, Inc. | Certified Payroll Compliance Software | $ 36,974 | $ 36,974 |
| Masabi LLC | SMART's Mobile Ticketing Application and Technical Support Services | $ 33,072 | $ 22,048 |
| MegaRock Group Inc | Purchase and Ongoing Support of MegaRock DGT-300 Road-Rail Dual-Purpose Railcar Mover System | $ 185,725 | $ - |
| Milano Mechanical | Routine maintenance, inspection and as-needed HVAC services. | $ 6,000 | $ - |
| Modern Railway Systems | TDX & Communication System Monitoring and Maintenance | $ 48,267 | $ 32,178 |
| Modern Railway Systems | Passenger Information Display Real Time Signage, Content Management Software, and Ongoing Support | $ 36,775 | $ - |
| Mountain F Enterprises, Inc. | On Call Tree Trimming, Removal, and Arborist Services. | $ 19,810 | $ 14,735 |
| Netspeed LLC | Avaya Phone System Support Services | $ 17,370 | $ 8,970 |
| Nossaman LLP | Legal Services Regarding Rail Transit Issues | $ 120,000 | $ 22,455 |
| Occupational Health Centers of CA, A Medical Corp. | DOT & FRA Regulated Pre-Employment & Recertification Screenings | $ 14,140 | $ 7,203 |
| Pitney Bowes, Inc. | Lease of Postage Meter Machine and Postage Fees | $ 5,000 | $ 183 |
| Portola Systems, Inc. | Station Network Maintenance and Technical Support Services | $ 267,830 | $ 215,703 |
| Precision Wireless Service | On-Call Technical Support, Inspection, and Preventative Maintenance for Land Mobile Radio System | $ 34,200 | $ - |
| Quality Sprayers, Inc. | On-track and Off-track Vegetation Control Services | $ 103,308 | $ - |
| Rail Industries Canada Inc. | Portable Digital Wheel Profilometer System, Training, and Technical Support Services | $ 5,475 | $ 5,475 |
| RailWorks Partners LP | On Call Track Welding and Grinding Services | $ 10,000 | $ 9,304 |
| Ramos Oil Company | Supply and Delivery of Fuel & Diesel Exhaust Fluid (Secondary Designation) | $ 559,990 | $ - |
| RSE Corporation | On-Call Civil Engineering, Design, and Land Surveying Services | $ 111,159 | $ 42,913 |
| Ryan Dunnigan | Pre-Employment, Post Incident, and Return-to-Duty Psychological Evaluations | $ 45,000 | $ 12,340 |
| Siemens Mobility, Inc. | Pilot Agreement for Siemens S-80 SMART Gate Mechanism | $ 61,497 | $ - |
| Sonic.net, LLC | Emergency Phone Backhaul Internet Service for Rail Operation Center | $ 18,901 | $ 8,669 |
| SPTJ Consulting | Administration Network Management, Monitoring, and Technical Support Services | $ 229,837 | $ 88,141 |
| Stacy and Witbeck/Herzog, A Joint Venture | Progressive Design Build for Healdsburg Extension | $ 7,924,126 | $ 4,627,957 |
| Stephanie L. Van Houten | Substance Abuse Professional Services and Drug and Alcohol Counselor Services | $ 3,333 | $ - |
| Sue R. Evans | Title Investigation Services | $ 10,000 | $ 2,080 |
| The Routing Company | Microtransit Software Application Design, Implementation, and Ongoing Support | $ 17,541 | $ 5,823 |
| Toshiba America Business Solutions | Lease and Maintenance Agreement of SMART Multi-Function Copy Machines | $ 47,548 | $ 16,401 |
| Tri Valley Recycling, Inc. | eWaste Collection and Recycling Services | $ 100 | $ - |
| Triangle Land Restoration | Riparian Mitigation Implementation and Monitoring Project for Segments 1 & 2 of the SMART Pathway | $ 27,923 | $ 10,901 |
| Triangle Land Restoration | Riparian Mitigation Implementation and Maintenance Project at Windsor Creek | $ 22,155 | $ 12,534 |
| Triangle Land Restoration | Riparian Enhancement Project at Crane Creek Regional Park | $ 43,707 | $ 30,745 |
| TruView BSI, LLC | Pre-Employment Investigations & Background Screening Services | $ 35,000 | $ 11,678 |
| Urban Transportation Associates, Inc. | Automatic Passenger Counter System and Ongoing Technical Support | $ 22,360 | $ - |
| Van Scoyoc Associates, Inc. | Federal Legislative Advocacy Services | $ 30,000 | $ 15,000 |
| Web Master Designs, LLC | As-Needed Monitoring, Management and Support for SMART's Public Facing Websites | $ 3,200 | $ 790 |
| Western States Oil Company | Supply and Delivery of Fuel & Diesel Exhaust Fluid (Primary Designation) | $ 1,159,980 | $ 811,942 |
| WEX Bank | Non-Revenue Vehicle Fuel Card Payment Services | $ 179,020 | $ 81,118 |
| WRA, Inc. | On-Call Environmental Consulting Support Services | $ 886,593 | $ 283,842 |
| ZProcis Solutions Inc. | IBM Maximo® Maintenance Software and Technical Support Services | $ 122,964 | $ 95,216 |
| | **TOTAL** | **$ 16,573,333** | **$ 7,884,684** |

| Contractor | Scope | FY 26/27 Encumbered | FY 26/27 Actuals |
|---|---|---|---|

**FREIGHT RAIL**

| Contractor | Scope | FY 26/27 Encumbered | FY 26/27 Actuals |
|---|---|---|---|
| American Rail Engineers Corporation DBA Airshark | Railroad Bridge Inspections, Bridge Engineering, and Related Services | $ 30,000 | $ - |
| Dida, Inc. dba Wine Country Sanitary | Portable Restroom Rental and Service for Freight Depot | $ 1,575 | $ 984 |
| Fire Safety Supply, Inc. | Fire Extinguisher Inspection, Maintenance, and Certification Services | $ 285 | $ - |
| Freight Tracking Software | Railcar Transportation Application Software and Support | $ 6,000 | $ 1,618 |
| GATX Rail Locomotive Group, LLC | Lease of Freight Locomotive 1501 | $ 55,268 | $ 23,167 |
| Hue & Cry, Inc | Alarm Monitoring and Notification Services at Freight Depot | $ 1,000 | $ 497 |
| Lambertus J Verstegen DBA South West Locomotive Repair | As-Needed Freight Locomotive Maintenance and Repair Services | $ 13,052 | $ 13,052 |
| Mickco, Inc | 45G Tax Credit Advisory and Assignment Services | $ 15,718 | $ 15,718 |
| Quality Sprayers, Inc. | On-track and Off-track Vegetation Control Services | $ 52,000 | $ - |
| Ramos Oil Company | Supply and Delivery of Fuel & Diesel Exhaust Fluid (Secondary Designation) | $ 11,000 | $ - |
| Summit Signal, Inc. | Emergency Black Point Bridge Center Wedge Repair | $ 59,081 | $ 9,081 |
| Summit Signal, Inc. | Inspections, Testing, and Maintenance Services for Railroad Signals along SMART's Freight Right-of-Way | $ 53,610 | $ 44,675 |
| Summit Signal, Inc. | Emergency Call-Out Maintenance Services for Signal Equipment | $ 2,465 | $ 2,465 |
| Western States Oil Company | Supply and Delivery of Fuel & Diesel Exhaust Fluid (Primary Designation) | $ 64,000 | $ 20,752 |
| WEX Bank | Non-Revenue Vehicle Fuel Card Payment Services | $ 18,800 | $ 9,812 |
| | | | |
| | **TOTAL** | **$ 383,854** | **$ 141,821** |

Actuals-To-Date include invoices that have been matched to a Purchase Order but may not have been paid as of 9/30/2026