



Sonoma-Marin Area Rail Transit
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Eddy Cumins

October 21, 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 – July and August 2026

SUMMARY:

This report provides information for the first two months of Fiscal Year (FY) 2027, including details on the Board Adopted Budget through Budget Amendment #2. 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 two months of FY 2026 (July - August). Additionally, for passenger rail, we have included 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 currently shows as zero, as we do not receive our first payment of the fiscal year until September.

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 the work on the projects continued through the end of the fiscal year, we will accrue those revenues and bill the agencies in arrears. As of this reporting period, total passenger revenues equal \$878,881 and total passenger expenditures equal \$10,083,852 for a difference of (\$9,204,971). The total freight revenues equal \$438,857 and freight expenditures equal \$288,170 for a difference of \$288,170. 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

July & August 2026

PASSENGER REVENUES

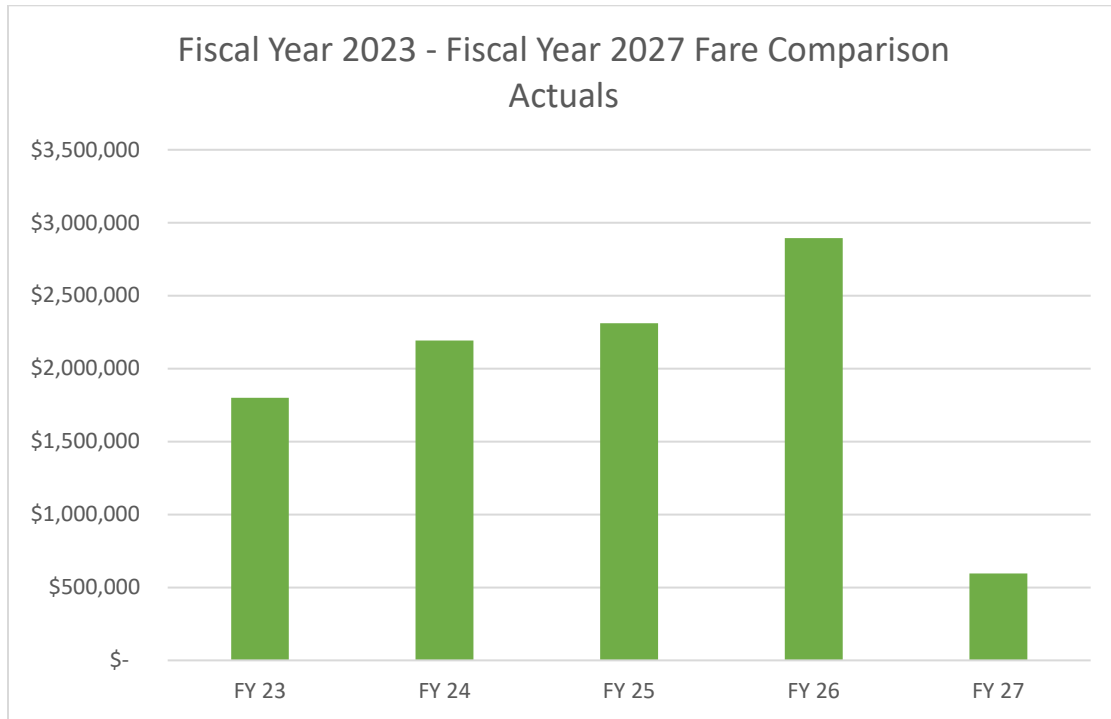
	FY 2027 Approved Budget and Amendments #1-2	Actual	Amount Over/ (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Sales & Use Tax	\$50,408,000	\$0	-\$50,408,000	-100%	83%
Sales Tax Collection Fees	-\$850,000	\$0	850,000	-100%	83%
Federal Funds	\$11,429,480	\$0	-\$11,429,480	-100%	83%
State Grants	\$26,191,335	\$0	-\$26,191,335	-100%	83%
Passenger Fares	\$3,333,189	\$595,858	-\$2,737,331	-82%	83%
Shuttle Fares	\$12,941	\$3,120	-\$9,821	-76%	83%
Parking Fees	\$55,727	\$12,827	-\$42,900	-77%	83%
Interest & Lease Revenue	\$1,500,000	\$177,103	-\$1,322,897	-88%	83%
Misc./ Other Revenues	\$833,443	\$89,974	-\$743,469	-89%	83%
Other Governments	\$1,443,159	\$0	-\$1,443,159	-100%	83%
Total	\$94,357,274	\$878,881	-\$93,478,393	-99%	83%

Measure Q Sales Tax

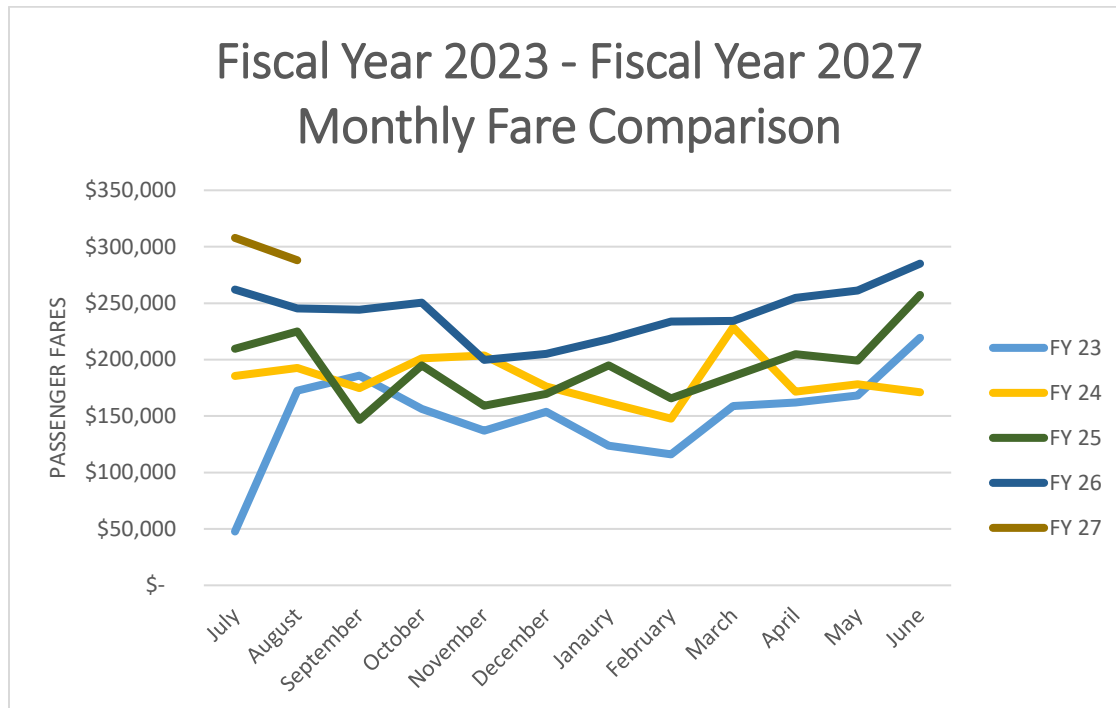
Fiscal Year (FY) 2027*

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	\$0	\$0	\$0	\$0
Difference	-\$3,968,792	-\$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-#2	Actual	Amount Over / (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Administration					
Salaries & Benefits	\$7,932,132	\$1,255,664	-\$6,676,468	-84%	83%
Services & Supplies	\$12,956,062	\$1,475,434	-\$11,480,628	-89%	83%
Administration Total	\$20,888,194	\$2,731,098	-\$5,389,998	-87%	83%
Operations					
Salaries & Benefits	\$23,371,633	\$2,895,653	-\$20,475,981	-88%	83%
Services & Supplies	\$8,848,831	\$993,819	-\$7,855,012	-89%	83%
Operations Total	\$32,220,464	\$3,889,472	-\$28,330,993	-88%	83%
Engineering					
Salaries & Benefits	\$943,229	\$89,335	-\$853,893	-91%	83%
Services & Supplies	\$3,081,465	\$60,296	-\$3,021,169	-98%	83%
Engineering Total	\$4,024,694	\$149,632	-\$3,875,062	-96%	83%
Capitalized Expenses					
Facilities	\$14,606,473	\$3,271,993	-\$10,324,541	-78%	83%
Infrastructure	\$1,607,450	\$14,434	-\$260,056	-99%	83%
Equipment	\$10,321,700	\$27,224	-\$2,974,995	-100%	83%
Nonrevenue Vehicles	\$1,169,000	\$0	-\$553,663	-100%	83%
Capitalized Expenses Total	\$27,704,623	\$3,313,650	-14,113,255	-88%	83%
Total All Expenses	\$84,837,976	\$10,083,852	-\$74,754,124	-88%	83%

FREIGHT REVENUES

	FY 2027 Approved Budget and Amendments #1-#2	Actual	Amount Over/ (Under) Budget	% Over/(Under) Budget	% of FY Remaining
State Operating / Capital Grant	\$1,330,415	\$0	-\$1,330,415	-100%	83%
Caltrans SH 37	\$6,000	\$0	-\$6,000	-100%	83%
State Shortline Grant	\$308,190	\$0	-\$308,190	-100%	83%
Freight Movement Fees	\$800,000	\$123,846	-\$676,155	-85%	83%
Leases	\$278,100	\$33,041	-\$245,059	-88%	83%
Freight Storage	\$0	\$0	\$0	0%	83%
45(g) Tax Credit & Misc.	\$261,970	\$261,970	\$0	0%	83%
Total	\$2,984,675	\$438,857	-\$2,545,818	-85%	83%

FREIGHT EXPENSES

	FY 2027 Approved Budget and Amendments #1-#2	Actual	Amount Over / (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Operations					
Salaries & Benefits	\$1,165,101	\$161,415	-\$1,003,686	-86%	83%
Services & Supplies	\$1,240,848	\$125,180	-\$1,115,668	-90%	83%
Operations Total	\$2,405,949	\$286,595	-\$2,119,355	-88%	83%
Engineering					
Salaries & Benefits	\$58,571	\$1,575	-\$56,996	-97%	83%
Services & Supplies	\$520,154	\$0	-\$520,154	-100%	83%
Engineering Total	\$578,725	\$1,575	-\$577,150	-100%	83%
Total All Expenses	\$2,984,674	\$288,170	-\$2,696,505	-90%	83%

CAPITAL PROJECTS

Capital Project Report Jul & Aug 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	\$3,250,000	\$2,413,686	\$836,314	\$0	Work is ongoing.
Extension: Healdsburg Phase I	\$27,287,000	\$15,159,000	\$12,128,000	\$0	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	\$189,262	\$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 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	\$11,186,499
Sonoma County Investment Pool	\$91,080,623
Total Cash on Hand	\$102,267,122
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	\$59,566,482
Less: Current Encumbrances	-\$41,330,544
Balance	\$18,235,938



Contract Summary

PASSENGER RAIL

Active contracts as of 8/31/2026

Contractor	Scope	FY 26/27 Encumbered	FY 26/27 Actuals
Actum II	California State Legislative Advocacy Services	\$ 126,000	\$ 21,000
Afaf Translations LLC	Oral and Document Translation Services	\$ 2,000	\$ 1,271
Alcohol & Drug Testing Services, LLC	Administration of DOT, FRA, and SMART-Regulated Drug and Alcohol Program Services	\$ 72,500	\$ 5,983
Alex Ruiz Sr. dba North Bay Bottling	Water Delivery Service to Fulton Maintenance Facility & Rail Operation Center	\$ 9,063	\$ 855
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	\$ 1,906
Bender Rosenthal, Inc.	On Call Real Estate Advisory & Property Rights Acquisition Support Services	\$ 7,000	\$ 4,500
BKF Engineers	Design & Engineer Seven (7) Multi-Use Pathway Segments in Sonoma and Marin Counties	\$ 290,195	\$ 10,817
BlinkTag Inc	As-Needed Consulting Services to Creation, Maintenance, and Enhancement of GTFS Schedule Datasets	\$ 3,600	\$ 225
Bolt Staffing Service, Inc.	Temporary Staffing Services	\$ 10,000	\$ -
City Towel & Dust Services, Inc. DBA Sunset Linen & Uniform	Employee Uniform Rental and Laundering Service	\$ 18,200	\$ 5,888
Clean Solutions Services, Inc.	Janitorial and Custodial Services for SMART Stations, Offices, and Parking Lots	\$ 115,831	\$ 25,007
Code3 Entertainment Services, LLC	Microtransit Operator Services	\$ 621,649	\$ 125,600
County of Sonoma	Ongoing Maintenance and Monitoring of Riparian Enhancement Project at Helen Putnam Regional Park	\$ 51,899	\$ -
County of Sonoma	Ongoing Maintenance and Monitoring of Riparian Enhancement Projects at Crane Creek Regional Park	\$ 77,109	\$ 27,534
Courtney Robertson DBA CocoConsult LLC	Construction Alternate Project Delivery Advisor and Cost Estimation Services	\$ 331,327	\$ -
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	\$ -
eLock Technologies LLC	Ongoing Maintenance and Operation Support for Bicycle eLockers at SMART Stations	\$ 9,875	\$ 2,963
EMR LLC DBA Maxaccel	Software System for Managing and Reporting FRA Compliance	\$ 34,790	\$ -
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	\$ -
Foster & Foster Consulting Actuaries, Inc.	GASB 75 and GASB 68 Compliance and Actuarial Services	\$ 1,250	\$ -
George Hills Company	Third-Party Administrator and Property and Liability Claims Adjusting Services	\$ 12,988	\$ 5,153
Ghilotti Bros, Inc.	St. Vincent's Reinforced Concrete Box Culvert (RBC) Reinforced Fill Repair Project.	\$ 272,869	\$ -
Golden Five LLC	Microsoft Office 365 Managed Services and Technical Support Services	\$ 28,800	\$ 9,850
Graviton Consulting Services, LLC	Oracle ERP Software Technical Support Services	\$ 217,160	\$ -
Hanford Applied Restoration & Conservation	San Rafael Creek Riparian Mitigation Implementation, Maintenance, and Monitoring Project	\$ 18,118	\$ 8,567
Hanford Applied Restoration & Conservation	Maintenance and Monitoring of the Las Gallinas Creek Watershed Riparian Enhancement Planting	\$ 10,329	\$ 1,722
Hanford Applied Restoration & Conservation	Crane Creek Fiddleneck Drainage Riparian Enhancement Project	\$ 109,623	\$ -
Hanson Bridgett LLP	Labor and Employment Legal Services	\$ 144,000	\$ 5,511
HdL Companies	Sales & Use Tax Audit, Recovery, and Forecasting Services	\$ 11,800	\$ -
Hunt Oil of California	Supply and Deliver Valvoline Premium Blue 15W40 Motor Oil	\$ 31,080	\$ 1,888
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	\$ 14,944
Krauthamer & Associates LLC	Employee Recruiting Services	\$ 70,000	\$ 69,815
Lance A. O'Connor	DOT & FRA Regulated Pre-Employment & Recertification Screenings	\$ 5,000	\$ -
Law Office of Kevin M Sheys LLC	Legal Services Related to Rail Transit Issues	\$ 32,328	\$ 20,504
LCPTTracker, Inc.	Certified Payroll Compliance Software	\$ 36,974	\$ -
Masabi LLC	SMART's Mobile Ticketing Application and Technical Support Services	\$ 33,072	\$ 11,024

Contractor	Scope	FY 26/27 Encumbered	FY 26/27 Actuals
MegaRock Group Inc	Purchase and Ongoing Support of MegaRock DGT-300 Road-Rail Dual-Purpose Railcar Mover System	\$ 185,725	\$ -
Modern Railway Systems	TDX & Communication System Monitoring and Maintenance	\$ 48,267	\$ 16,089
Modern Railway Systems	Passenger Information Display Real Time Signage, Content Management Software, and Ongoing Support	\$ 36,775	\$ -
Nelson Connects	Temporary Staffing Services	\$ 10,000	\$ -
Netspeed LLC	Avaya Phone System Support Services	\$ 17,370	\$ 4,920
Nossaman LLP	Legal Services Regarding Rail Transit Issues	\$ 120,000	\$ 17,288
Occupational Health Centers of CA, A Medical Corp.	DOT & FRA Regulated Pre-Employment & Recertification Screenings	\$ 14,140	\$ 3,212
Portola Systems, Inc.	Station Network Maintenance and Technical Support Services	\$ 267,830	\$ 201,315
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	\$ 2,975
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	\$ 14,618
Ryan Dunnigan	Pre-Employment, Post Incident, and Return-to-Duty Psychological Evaluations	\$ 45,000	\$ 8,601
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	\$ 6,936
SPTJ Consulting	Administration Network Management, Monitoring, and Technical Support Services	\$ 229,837	\$ 52,717
Stacy and Witbeck/Herzog, A Joint Venture	Progressive Design Build for Healdsburg Extension	\$ 7,924,126	\$ 2,825,824
Stephanie L. Van Houten	Substance Abuse Professional Services and Drug and Alcohol Counselor Services	\$ 3,333	\$ -
Sue R. Evans	Title Investigation Services	\$ 10,000	\$ -
The Routing Company	Microtransit Software Application Design, Implementation, and Ongoing Support	\$ 17,541	\$ 2,912
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	\$ 6,169
Triangle Land Restoration	Riparian Mitigation Implementation and Maintenance Project at Windsor Creek	\$ 22,155	\$ 8,976
Triangle Land Restoration	Riparian Enhancement Project at Crane Creek Regional Park	\$ 43,707	\$ 16,445
TruView BSI, LLC	Pre-Employment Investigations & Background Screening Services	\$ 35,000	\$ 9,428
Urban Transportation Associates, Inc.	Automatic Passenger Counter System and Ongoing Technical Support	\$ 22,360	\$ -
Van Scoyoc Associates, Inc.	Federal Legislative Advocacy Services	\$ 30,000	\$ 5,000
Web Master Designs, LLC	As-Needed Monitoring, Management and Support for SMART's Public Facing Websites	\$ 3,200	\$ 514
Western States Oil Company	Supply and Delivery of Fuel & Diesel Exhaust Fluid (Primary Designation)	\$ 1,159,980	\$ 482,225
WEX Bank	Non-Revenue Vehicle Fuel Card Payment Services	\$ 179,020	\$ 38,978
WRA, Inc.	On-Call Environmental Consulting Support Services	\$ 277,213	\$ 30,330
ZProcis Solutions Inc.	IBM Maximo® Maintenance Software and Technical Support Services	\$ 122,964	\$ 90,103
	TOTAL	\$ 15,740,877	\$ 4,289,965

FREIGHT RAIL			
Contractor	Scope	FY 25/26 Encumbered	FY 25/26 Actuals
American Rail Engineers Corporation DBA Airshark	Railroad Bridge Inspections, Bridge Engineering, and Related Services	\$ 30,000	\$ -
Asbury Environmental Services	Hazardous and Non-Hazardous Waste Removal, Disposal, and Related Services	\$ 120	\$ -
Dida, Inc. dba Wine Country Sanitary	Portable Restroom Rental and Service for Freight Depot	\$ 1,575	\$ 591
Fire Safety Supply, Inc.	Fire Extinguisher Inspection, Maintenance, and Certification Services	\$ 285	\$ -
Freight Tracking Software	Railcar Transportation Application Software and Support	\$ 6,000	\$ 810
GATX Rail Locomotive Group, LLC	Lease of Freight Locomotive 1501	\$ 55,268	\$ 13,931
Hue & Cry, Inc	Alarm Monitoring and Notification Services at Freight Depot	\$ 1,000	\$ 249
Lambertus J Verstegen DBA South West Locomotive Repair	As-Needed Freight Locomotive Maintenance and Repair Services	\$ 14,000	\$ 13,003
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	\$ 26,805
Summit Signal, Inc.	Emergency Call-Out Maintenance Services for Signal Equipment	\$ 3,606	\$ 2,465

Contractor	Scope	FY 26/27 Encumbered	FY 26/27 Actuals
Western States Oil Company	Supply and Delivery of Fuel & Diesel Exhaust Fluid (Primary Designation)	\$ 64,000	\$ 9,052
WEX Bank	Non-Revenue Vehicle Fuel Card Payment Services	\$ 18,800	\$ 3,306
	TOTAL	\$ 386,064	\$ 95,010

Actuals-To-Date include invoices that have been matched to a Purchase Order but may not have been paid as of 8/31/2026