

FY 2024/2025 ANNUAL REPORT



GOVERNANCE

Board of Directors

SMART is governed by a 12-member Board consisting of elected and appointed officials as specified in AB 2224. Members have staggered 4-year terms.

Chris Coursey, Chair

Sonoma County Board of Supervisors

Mary Sackett, Vice Chair

Marin County Board of Supervisors

Janice Cader Thompson

Sonoma County Mayors' and Councilmembers Association

Kate Colin

Transportation Authority of Marin

Victoria Fleming

Sonoma County Mayors' and Councilmembers Association

Patty Garbarino

Golden Gate Bridge, Highway/ Transportation District

Ariel Kelley

Sonoma County Mayors' and Councilmembers Association

Eric Lucan

Marin County Board of Supervisors

Mark Milberg

Transportation Authority of Marin

Barbara Pahre

Golden Gate Bridge, Highway/ Transportation District

Gabe Paulson

Marin County Council of Mayors and Councilmembers

David Rabbitt

Sonoma County Board of Supervisors



WINDSOR

Windsor Station

Next stops

Healdsburg

Eureka



Message from the Chair of the Board

Dear Residents, Board Members, Stakeholders and Partners of SMART,

I am pleased to present SMART's Fiscal Year 2025 Annual Report, which reflects a year of significant progress in service expansion, ridership growth and financial stewardship. FY 2025 marked our highest ridership to date, surpassing 1.12 million boardings, with average weekday ridership exceeding 4,500 by June, representing the strongest post-Covid commuter rail recovery in the Bay Area. In May, SMART completed the Windsor Extension and opened the Petaluma North Station, bringing the system to 48 miles of rail and 14 stations. SMART Connect shuttles, pathway use, and bicycle boardings all experienced substantial growth, reinforcing SMART's role as a multimodal transportation leader. SMART maintained strong financial oversight throughout the year. An independent audit by Eide Bailly, LLP, resulted in an unmodified opinion, affirming sound internal controls and accurate financial reporting. The agency ended the fiscal year with approximately \$93.7 million in cash and investments, reflecting disciplined capital management and adherence to Board policy.

Key capital and operational accomplishments included completion of two major stations, multiple pathway projects, critical freight rail infrastructure repairs and continued strong freight service performance, with revenues exceeding expectations in several areas. Looking ahead, SMART remains focused on sustainable growth, climate-friendly mobility and improved regional access. Guided by the Board's core values of safety, integrity, stewardship and continuous improvement, we will continue to enhance passenger experience and strengthen collaboration with regional partners.

FY 2025 was a landmark year for SMART. I am honored to serve as Chair and grateful to my fellow Directors, our dedicated staff and General Manager Eddy Cumins for their leadership. I also thank our riders, taxpayers, transit partners and local jurisdictions for their continued support as we build on this momentum in FY 2026 and beyond.

Sincerely,

Chris Coursey

Chair, Board of Directors

Sonoma–Marin Area Rail Transit District



Citizens Oversight Committee

In accordance with the 2008 Expenditure Plan accompanying Measure Q, the Board of Directors established the Citizens' Oversight Committee. The Committee's responsibilities include:

- Reviewing and providing input on the Strategic Plan and its periodic updates.
- Receiving updates on significant financial matters not previously identified in the Strategic Plan or annual budget that could materially impact the adopted plan.
- Being briefed on financial, budgetary, capital planning, and other strategic matters that may have a material effect on the District.

Citizens Oversight Committee Members

Dani Sheehan-Meyer, Chair

Thomas Engdahl, Vice Chair

Jefferson Reyes Diaz

Matthew Larrabure

Anthony Nachor

Richard Gregory Johnson

Sandi McCubbin

Emma Mann

Kevin Hagerty



GUIDING MISSION, VISION, AND VALUES

Mission

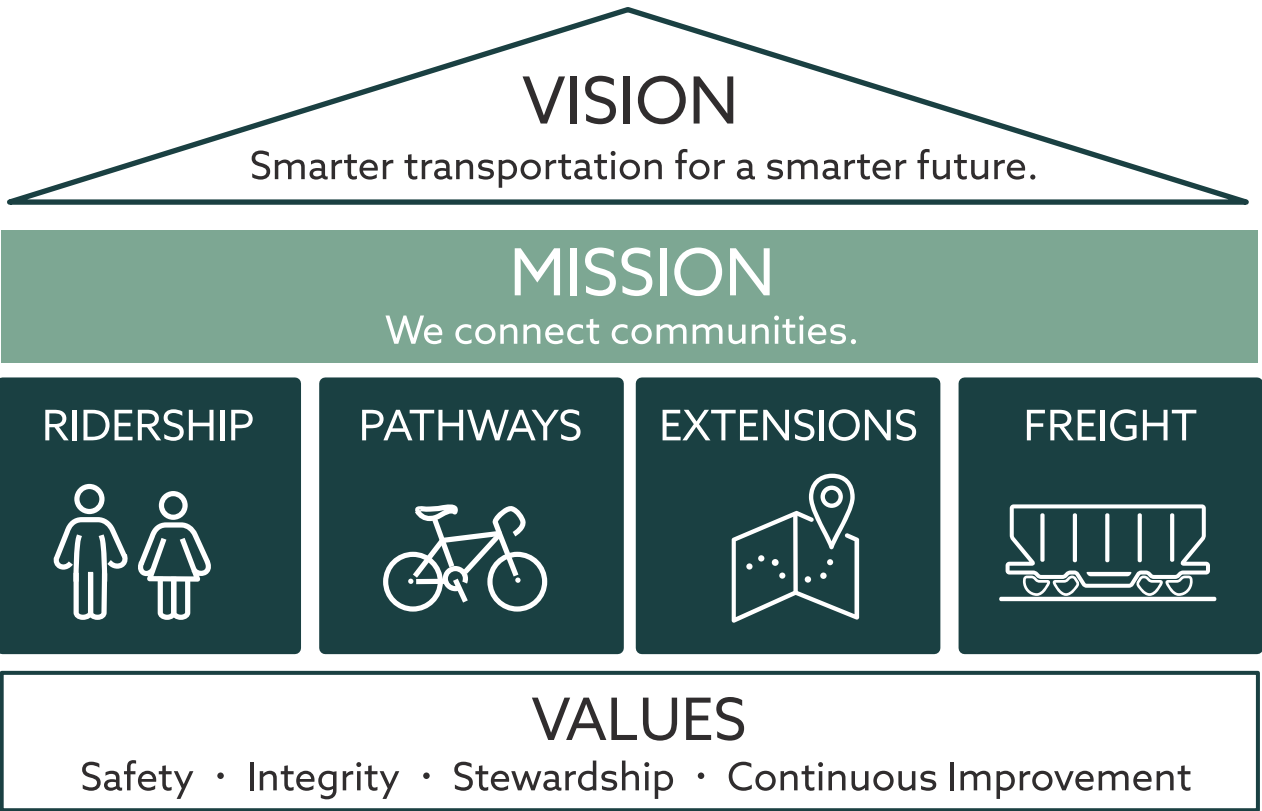
We Connect Communities. SMART provides safe, reliable, and environmentally responsible transportation options.

Vision

Smarter Transportation for a Smarter Future. SMART envisions and innovative transportation system that provides integrated mobility solutions, promotes sustainable growth, and enhances quality of life.

Values

Safety, Integrity, Stewardship, and Continuous Improvement



STRATEGIC DIRECTION

Strategic Plan

SMART's Strategic Plan is a comprehensive five-year roadmap that guides the agency's priorities and actions. The plan is built around SMART's four pillars of the SMART House: Ridership, Pathways, Extensions, and Freight. The 2025–2030 Strategic Plan, was adopted on December 18, 2024, after a year-long planning process which included five six workshops to solicit public input.

Purpose:

- Define SMART's strategic direction for the next five years.
- Establish objectives and goals aligned with its vision and mission.
- Identify strategies and actions to achieve those goals.
- Promote collaboration, accountability, and innovation across the organization.

Through the implementation of the Strategic Plan, SMART aims to position the agency as a leader in sustainable mobility by delivering greater regional connectivity that allows people reach the places, people and opportunities that enrich their lives without relying on a personal vehicle.

STRATEGIC OBJECTIVES



RIDERSHIP

INCREASE RIDERSHIP
TO 5,000+ RIDERS
PER DAY



PATHWAYS

DESIGN AND
CONSTRUCT
PLANNED PATHWAY,
MAINTAIN EXISTING
PATHWAY, AND
ENHANCE USER
EXPERIENCE



EXTENSIONS

COMPLETE SYSTEM
EXTENSIONS TO
CLOVERDALE
AND PURSUE
PROJECT
DEVELOPMENT
OF EAST/WEST
ALIGNMENT



FREIGHT

ENSURE LONG-TERM
SUSTAINABILITY
OF FREIGHT
OPERATIONS

ENHANCING THE CUSTOMER'S EXPERIENCE

Ridership

SMART continues to deliver on its promise of providing a reliable and sustainable transportation option for the North Bay. Fiscal Year 2025 was a landmark year for the District, showcasing unprecedented growth and community engagement:

Ridership Surge

SMART welcomed 1,123,686 riders, a 32% increase over Fiscal Year 2024 ridership and 19% above projected ridership, reflecting growing confidence in and reliance on our service

Historic Milestones

- Highest single-day ridership: Nearly 6,000 riders on June 13, 2025
- Record-breaking month: 120,579 riders in June, the most in SMART's history

These achievements highlight SMART's role in reducing traffic congestion, lowering emissions, and connecting communities across the region. Every ride represents progress toward a cleaner, more accessible future for the North Bay.



Service

SMART is committed to making travel easier, faster, and more connected for our riders. In Fiscal Year 2025, we introduced service enhancements designed to give passengers more flexibility and better access to key destinations:

More Options for You and Your Family's Schedule

In August 2024, SMART added two additional weekday trips, giving commuters, students and leisure travelers more choices and reducing wait times.

Seamless Airport Connections

We expanded the SMART Connect Airport Shuttle service hours and extended its coverage to include Larkfield-Wikiup, Sutter Regional Hospital, and the Luther Burbank Center for the Arts—making it easier for riders to reach flights, healthcare, and cultural events without the stress of driving.

Everyday Access to Larkspur

In April 2025, SMART Connect Shuttle service in Larkspur was expanded to seven days a week, ensuring reliable connections to the ferry and beyond, whether you're commuting or enjoying a weekend getaway.

These improvements mean shorter waits, more destinations, and greater flexibility, designed to make SMART the most convenient and sustainable way to travel in the North Bay.



Fares

SMART is committed to ensuring that public transportation is affordable and inclusive for every member of our community.

Free Field Trips for Students

Launched in Fiscal Year 2024, SMART's free field trip program gives students hands-on learning opportunities while promoting sustainable travel. In Fiscal Year 2025, we hosted 69 field trips, welcoming 2,784 students and 663 chaperones aboard SMART trains.

Free Rides for Youth and Seniors

For the second consecutive year, youth and seniors rode SMART for free—helping families save time and money while encouraging more people to experience the benefits of public transit. Through the implementation of the fare free program, SMART grew senior ridership by 71% and youth ridership by 103% compared to the prior year. As a result, 43% of SMART's riders are seniors and youth, a number that closely parallels the share of the total senior and youth population in the two counties.

These initiatives are rooted in the agency's commitment to removing barriers, fostering equity, and providing services that benefit the entire family. Further, the utilization of the programs demonstrates the ways in which the public has embraced SMART as their community train for getting to school, work, appointments, and out and about.

Bikes on Board

SMART continues to make it easier for riders to combine biking with train travel—a choice that's good for the environment and great for convenience. In Fiscal Year 2025, bike boardings surged to 146,898, a 28% increase over FY24, underscoring the growing popularity of multi-modal transportation.

To support this trend, SMART has invested in improved bike facilities:

- Retrofitted lockers at every station to accommodate larger bikes
- 80 secure bike lockers now available across all stations

These enhancements make it simpler for riders to park, ride, and go, reinforcing SMART's commitment to sustainable travel and seamless connectivity.

Pathway

SMART's pathway network continues to see remarkable growth, reflecting the community's commitment to healthy, sustainable travel. In Fiscal Year 2025, more than 1,029,421 users utilized SMART pathways—a 35% increase over Fiscal Year 2024. Usage is nearly evenly split between cyclists and pedestrians, demonstrating strong interest in both biking and walking as convenient, eco-friendly options.

Record Pathway Counts

Highest monthly usage: 125,242 users in June 2025, the most ever recorded.

These numbers highlight the vital role the SMART Pathway plays in ensuring safety, promoting active lifestyles, reducing car dependency, and enhancing regional connectivity.



SMART IN THE COMMUNITY: CONNECTING BEYOND THE RAILS

SMART is more than a transportation provider—we're an active partner in building community connections. Here are some highlights from Fiscal Year 2025:

Celebrating Seven Years of Service

In August 2024, SMART marked its 7th anniversary of revenue operations, celebrating seven years of delivering safe, reliable transportation services to the North Bay.

Holiday Express Toy Drive

Each December, SMART spreads holiday cheer with its Holiday Express Toy Drive. A festive train, complete with Santa Claus, creates a magical experience for riders while supporting families in need. In December 2024, the campaign collected hundreds of toys for Toys for Tots, and passengers who donated rode for free—combining generosity with joyful travel.

FeBREWary Tracks to Taps

SMART's 2025 FeBREWary Campaign celebrated local craft beer and sustainable travel. Riders enjoyed brewery tours, tap takeovers, and exclusive releases—all while leaving the driving to SMART. Highlights include:

- Free Craft Beer Shuttle in Santa Rosa every Saturday in February
- Santa Rosa Beer Passport for exploring top breweries
- Dozens of participating breweries near SMART stations

This campaign promotes responsible enjoyment and showcases SMART as the safe, convenient way to experience the North Bay's craft beer scene.

Marin County Fair Service

In July 2024, SMART partnered with Marin County to provide three extra trips after fireworks and ran three-car trains during the day to handle heavy crowds. The result was over 1,700 riders post-fireworks, a 77% increase over the previous year, making SMART the go-to choice for fairgoers.

Supporting Active Transportation

Bike to Wherever Day: SMART sponsored energizer stations at Santa Rosa Downtown and Larkspur, encouraging healthy, eco-friendly travel.



BUILDING A SMARTER FUTURE: KEY PROJECTS AND IMPROVEMENTS

SMART continues to invest in projects that enhance transportation infrastructure, improve rider experience, and strengthen regional connectivity. Here are some major highlights:

McInnis to Smith Ranch Pathway

- Location: San Rafael | Length: 0.9 miles
- Features: Pedestrian bridge, grade crossing upgrades, paving, striping, and fencing
- Impact: Provides a safe, scenic route for cyclists and pedestrians, promoting active transportation
- Timeline: Construction began September 2023; January 2025 Grand Opening

Southpoint Boulevard to Main Street Pathway

- Location: Petaluma to Penngrove | Length: 2.7 miles
- Features: 120-foot bridge and paved, 8-foot-wide Class 1 pathway providing first/last mile connections to the rail station
- Impact: This pathway connects to SMART's existing pathway in Petaluma
- Timeline: Contract executed November 2023; August 2025 Grand Opening



Golf Course Drive to Bellevue Avenue Pathway

- Location: Rohnert Park to Santa Rosa | Length: 2.9 miles
- Features: Paved, 8-foot-wide Class 1 pathway providing first/last mile connections to the rail station
- Impact: This pathway connects to SMART's existing pathway in Rohnert Park and Santa Rosa, closing key gaps in pathway and creating 8.8 miles of continuous Class I pathway.
- Timeline: Contract executed November 2023; August 2025 Grand Opening

Petaluma North Station Project

- Location: Petaluma
- Features: New station platform for improved boarding, parking lot for passenger convenience, upgraded at-grade crossings for safety, and Federal Railroad Administration-compliant Positive Train Control system
- Impact: Provides additional station access and improves safety
- Timeline: Contract executed November 2023, Grand Opening, January 2025



Santa Rosa to Windsor Extension

- Location: Santa Rosa to Windsor | Length: 3.2 miles
- Features: New station platform north of Windsor River Road, pathway, bridges, upgraded at-grade crossings, Federal Railroad Administration-compliant Positive Train Control system
- Impact: Provides more travel options, reduces congestion, and connects communities
- Timeline: Construction began 2020 and restarted post-pandemic December 2023; Service launched May 30, 2025; Grand Opening June 2025

Windsor to Healdsburg Extension

In Fiscal Year 2025, SMART prepared the request for qualifications for the Progressive Design Build Project. The Request for Qualifications was published on March 25, 2025 with proposals due on June 30, 2025. Between October 2024 and June 2025, SMART secured the following grants:

- Transit and Intercity Rail Capital Program (\$81 million)
- Solutions for Congested Corridors (\$56 million)
- Local Partnership Program Competitive Grant (\$25 million)

This is addition to the grants that were already secured for this project.

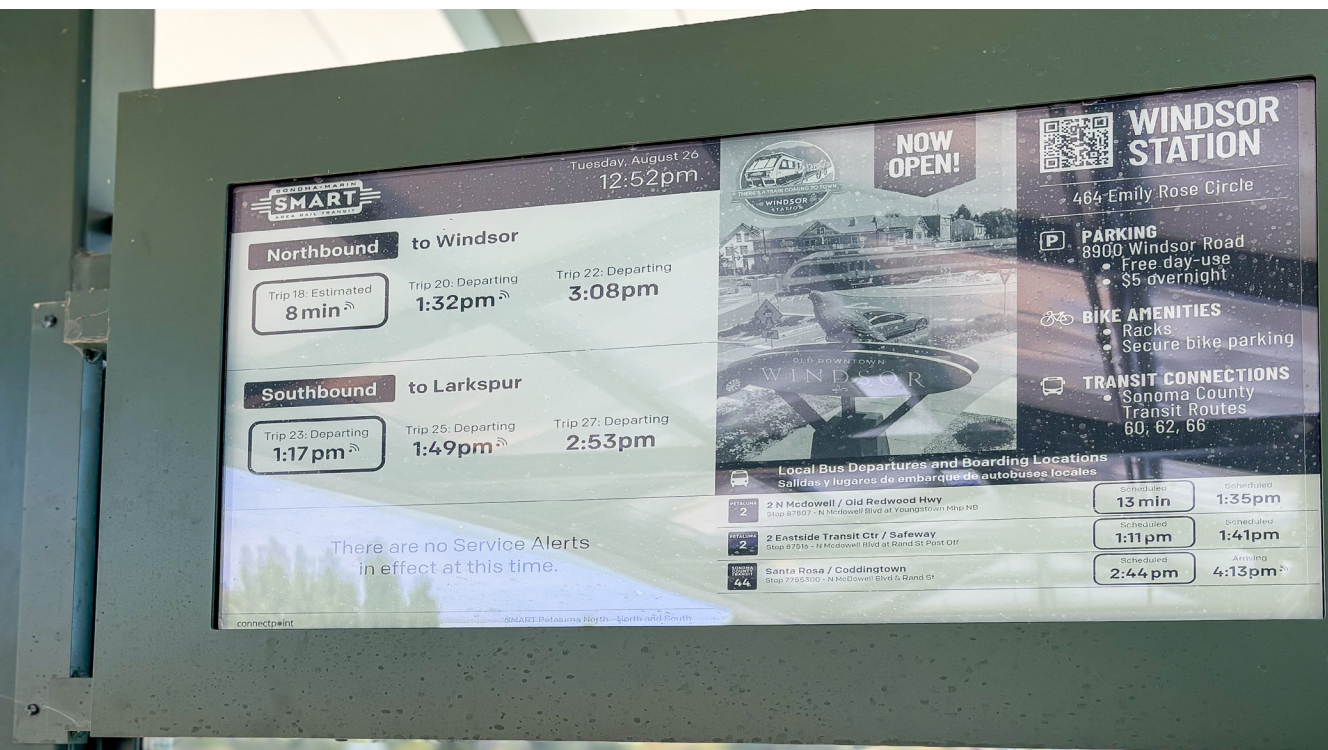


Pathway Wayfinding Project

- Goal: Improve navigation along SMART's multi-use pathway
- Features: Comprehensive signage system (decision signs, trailhead markers, pathway identification signs, and regulatory signs); maps showing full pathway, local destinations, and alternate routes; and includes shared designations such as the Great Redwood Trail
- Impact: Makes pathways easier to navigate; strengthens the connections between SMART rail and pathway systems, other connecting facilities, and local jurisdictions; and encourages biking and walking
- Timeline: Completed June 2025

Real-Time Information Displays

- Features: Real-time train departures, rider alerts, service updates and communications; accessibility features with a text-to-speech button for visually impaired riders; and real-time connecting info for local bus and ferry
- Impact: SMART is the first transit agency in the region to provide systemwide real-time featuring information for connecting transit services
- Timeline: Completed December 2024, upgraded with partner agency real-time information in June 2025



FACILITIES MAINTENANCE: ENHANCING SAFETY, EFFICIENCY, AND SUSTAINABILITY

SMART's Facilities Maintenance team completed several key projects in FY25, reinforcing our commitment to safety, operational excellence, and cost efficiency:

Safety Enhancements

Refreshed "Stand Back" striping and lettering. Updated safety markings at every station to improve visibility and passenger awareness, ensuring a safer boarding experience.

Energy-Efficient Lighting Upgrade

- Features: LED Conversion Project that replaced outdated metal halide bulbs at stations, parking lots, and pathways with long-lasting, energy-efficient LED fixtures
- Impact: Significant short- and long-term savings in energy use, lighting supplies, and staff time with an estimated annual savings of \$75,000, improved lighting quality for enhanced safety and rider comfort, reduced environmental footprint through lower energy consumption
- Completed on time, under budget, and injury-free



SAFETY PERFORMANCE: INJURY-FREE DAYS

SMART's strong safety culture is reflected in impressive injury-free records across departments as of June 30, 2025:

- Maintenance of Way (MOW): 272 days
- Vehicle Maintenance (VM): 1,117 days
- Transportation: 304 days

These milestones demonstrate SMART's dedication to employee well-being and operational safety, ensuring reliable service for our riders.



CELEBRATING SMART'S PEOPLE AND ACHIEVEMENTS

SMART is proud to recognize the outstanding accomplishments of our team and partners, which reflect our commitment to innovation, leadership, and excellence in public transportation.

Individual Honors

- **Ken Hendricks** – Named one of Mass Transit Magazine's Top 40 Under 40, recognizing emerging leaders who are shaping the future of transit.

Impact: Positions SMART as an organization with forward-thinking leadership driving industry innovation.

- **Bryan Crowley** – Serving as Vice Chair of APTA's Information Technology Subcommittee, influencing national standards and best practices in transit technology.

Impact: Enhances SMART's role in advancing digital solutions for better rider experiences.

- **Joanne Parker** – Graduated from the Women's Transportation Seminar Executive Leadership Program, strengthening leadership diversity and strategic expertise.

Impact: Builds organizational capacity and promotes inclusive leadership within SMART.

Organizational Excellence

- **Procurement Department** – Awarded the Achievement of Excellence in Procurement by the National Procurement Institute (NPI). This prestigious award recognizes excellence in innovation, professionalism, productivity, e-procurement, and leadership.

Impact: Demonstrates SMART's commitment to transparency, efficiency, and best practices in managing public resources.

Project Recognition

- **Petaluma North Station Project** – Honored with the Excellence in Construction Award by the North Bay Business Journal, alongside contractors Stacy Witbeck and Ghilotti Bros.
- **Windsor Extension Project** – received the American Society of Civil Engineers (ASCE) San Francisco Chapter 2025 Outstanding Transportation Project

Impact: Highlights SMART's ability to deliver high-quality infrastructure projects that strengthen regional connectivity and support economic growth.



FINANCE: PASSENGER RAIL/PATHWAY

Fiscal Year 2025 Revenues

Sales Tax

- 38% of total revenues
- \$48.8 million

State Grants

- 44% of total revenues
- \$56.4 million

Federal Grants

- 5% of total revenues
- \$6.8 million

Other Sources

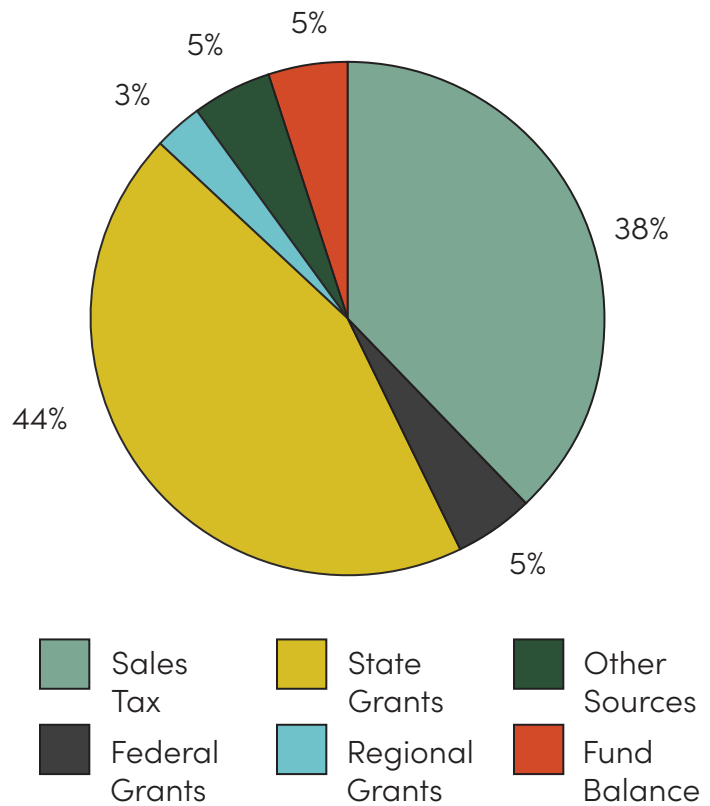
- 5% of total revenues
- \$6.1 million
- Includes fare revenues and interest earnings

Regional Grants

- 3% of total revenues
- \$3.3 million

Fund Balance

- 5% of total revenues
- \$7.8 million



Total Revenues - \$129.2 million

Fiscal Year 2025 Expenses

Capital

- 48% of total expenses
- \$61.5 million
- Projects:
 - Windsor Extension/Station
 - Windsor Undercrossing
 - Petaluma North Station
 - McDowell Crossing
 - McInnis to Smith Ranch Rd. Pathway
 - Southpoint Blvd. to Main St. Pathway
 - Golf Course Blvd. to Bellevue Ave. Pathway

Salaries & Benefits

- 23% of total expenses
- \$30 million

Services & Supplies

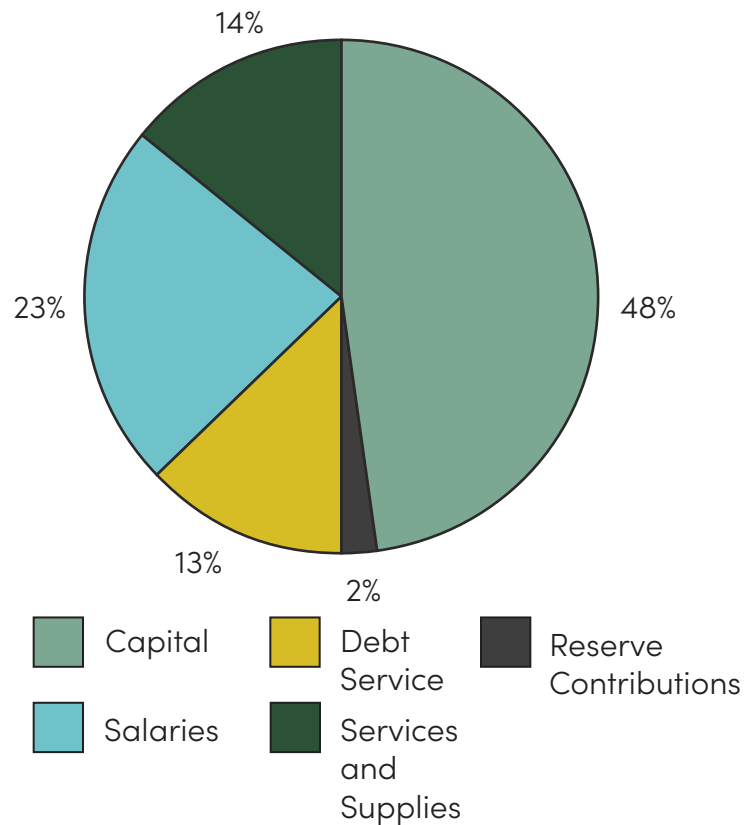
- 14% of expenses
- \$18.7 million

Debt Service

- 13% of total expenses
- \$16.9 million principal & interest

Reserve Contributions

- 2% of total expenses
- \$2.1 million



Total Expenses – \$129.2 million

FREIGHT

SMART is nationally distinctive as a public entity that owns and operates both freight and passenger rail services. SMART has been the Surface Transportation Board designated freight common carrier on SMART-owned facilities since June 2021. SMART has been operating freight services with SMART freight employees between American Canyon in Napa County and Petaluma since July 1, 2022. SMART continues to maintain freight accommodations along its rail line from American Canyon (Napa Junction/Lombard) through Novato and northward, as authorized under its enabling legislation and subsequent statutory provisions.

At Napa Junction, SMART connects to the national rail network through the California Northern Railroad Company (CFNR), which interchanges with Union Pacific Railroad at Suisun-Fairfield.

SMART presently operates two transload facilities—Petaluma and Schellville—providing critical infrastructure for the transfer of freight between truck and rail, thereby enhancing regional logistics and multimodal connectivity and enabling businesses to grow while choosing a more efficient and environmentally friendly transportation footprint.

Freight operations showed strong growth in Fiscal Year 2025, with 838 carloads delivered from July 1, 2024 – June 30, 2025, 27% above 2024 levels. SMART completed significant maintenance and infrastructure improvements, including replacing 328 ties, repairing bridges and flood damage, refurbishing the interior of the Schellville Depot and storing 49 Caltrain cars.



FINANCE: FREIGHT

Fiscal Year 2025 Revenues

Freight Movement Fees

- 45% of total revenues
- \$0.9 million

Miscellaneous Revenues

- 29% of total revenues
- \$0.6 million
- Largest source is 45(g) tax credit

Leases

- 14% of total revenues
- \$0.3 million

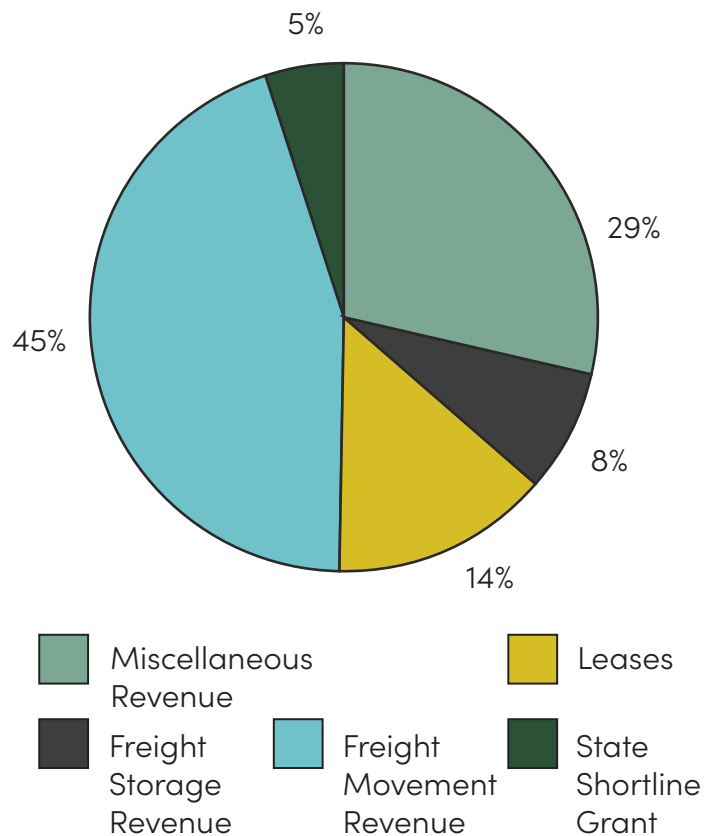
Freight Storage Fees

- 8% of total revenues
- \$0.1 million

State Shortline Grant

- 5% of total revenues
- \$0.1 million

Total Revenues - \$2 million



Fiscal Year 2025 Expenses

Salaries & Benefits

- 44% of expenses
- \$0.9 million

Services & Supplies

- 47% of total expenses
- \$0.9 million

Projects

- 9% of total expenses
- \$0.2 million
- Tie Replacement
- Grandview Grade Crossing

Total Expenses - \$2 million

