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GENERAL MANAGER
Eddy Cumins

January 21, 2026

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

SUBJECT: Monthly Financial Report – Consent Item

Dear Board Members:

RECOMMENDATIONS: Approve Monthly Financial Status Report – November 2025

SUMMARY:

This report provides information for the first five months of Fiscal Year (FY) 2026, including details on the Board Adopted Budget through Budget Amendment #5. Attached, you will find separate charts displaying both budgeted and actual revenues and expenditures for passenger rail and freight. The "actual" columns reflect revenues and expenditures for the first five months of FY 2026 (July - November). Additionally, for passenger rail, we have included more detailed information on sales tax and fare revenues, presenting current data alongside comparative figures from FY 2022 to FY 2026.

The report further outlines the approved budget, actual expenditures, and remaining budget balance. Please note that expenditures may not occur evenly throughout the fiscal year; many significant costs, are incurred at specific intervals. 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 2026.

REVIEWED BY: Finance _____ Counsel /s/ _____

Sincerely,

/s/
Heather McKillop
Chief Financial Officer

Attachment(s): (1) Monthly Financial Status Report
(2) Contract Summary Report



MONTHLY FINANCIAL STATUS

November 2025

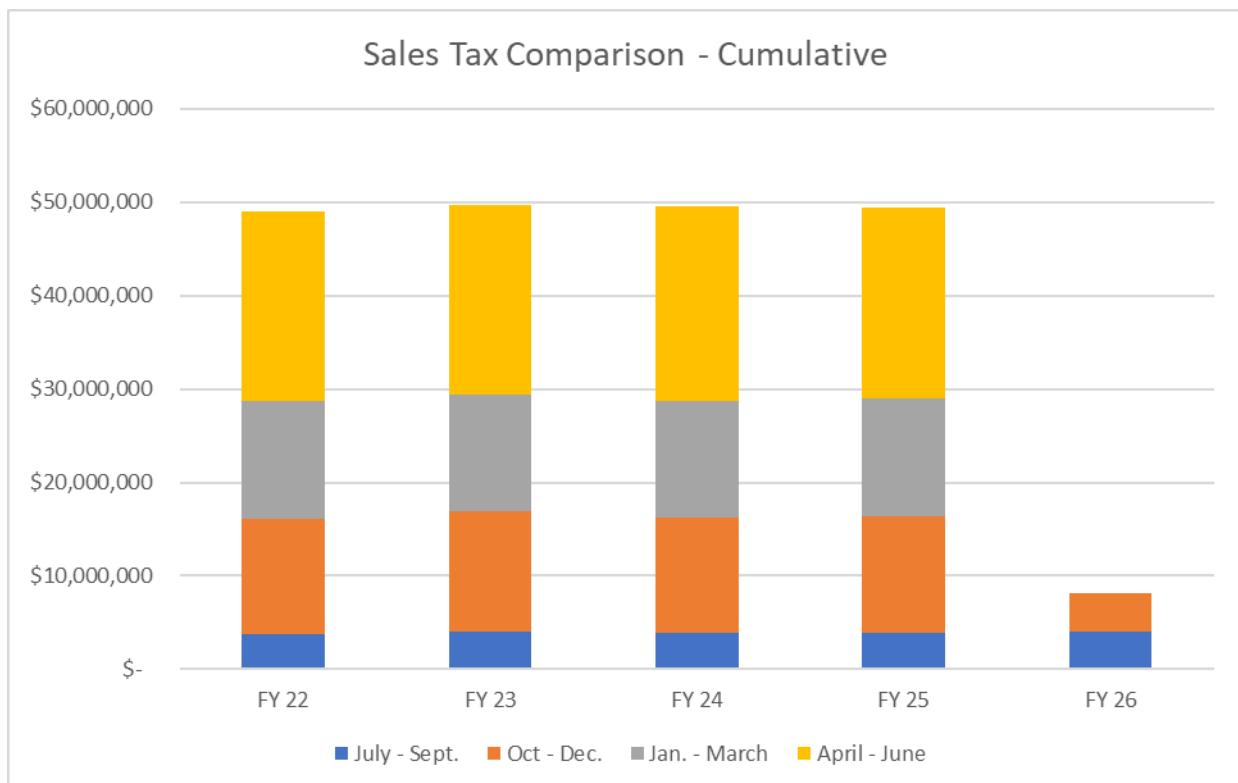
PASSENGER REVENUES

	FY 2026 Approved Budget and Amendments #1-#5	Actual	Amount Over/ (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Sales & Use Tax	\$48,300,300	\$11,534,578	-\$36,765,722	-76%	58%
Sales Tax Collection Fees	-\$839,870	-\$209,970	\$629,900	-75%	58%
Federal Funds	\$11,064,920	\$0	-\$11,064,920	-100%	58%
State Grants	\$47,868,434	\$2,260	-\$47,866,174	-100%	58%
Passenger Fares	\$2,541,000	\$1,201,826	-\$1,339,174	-53%	58%
Shuttle Fares	\$8,000	\$5,705	-\$2,295	-29%	58%
Parking Fees	\$17,580	\$18,983	\$1,403	8%	58%
Interest & Lease Revenue	\$1,294,025	\$986,053	-\$307,972	-24%	58%
Misc./ Other Revenues	\$343,736	\$274,224	-\$69,512	-20%	58%
Other Governments	\$4,614,356	\$0	-\$4,614,356	-100%	58%
Total	\$115,212,481	\$13,813,659	-\$101,398,822	-88%	58%

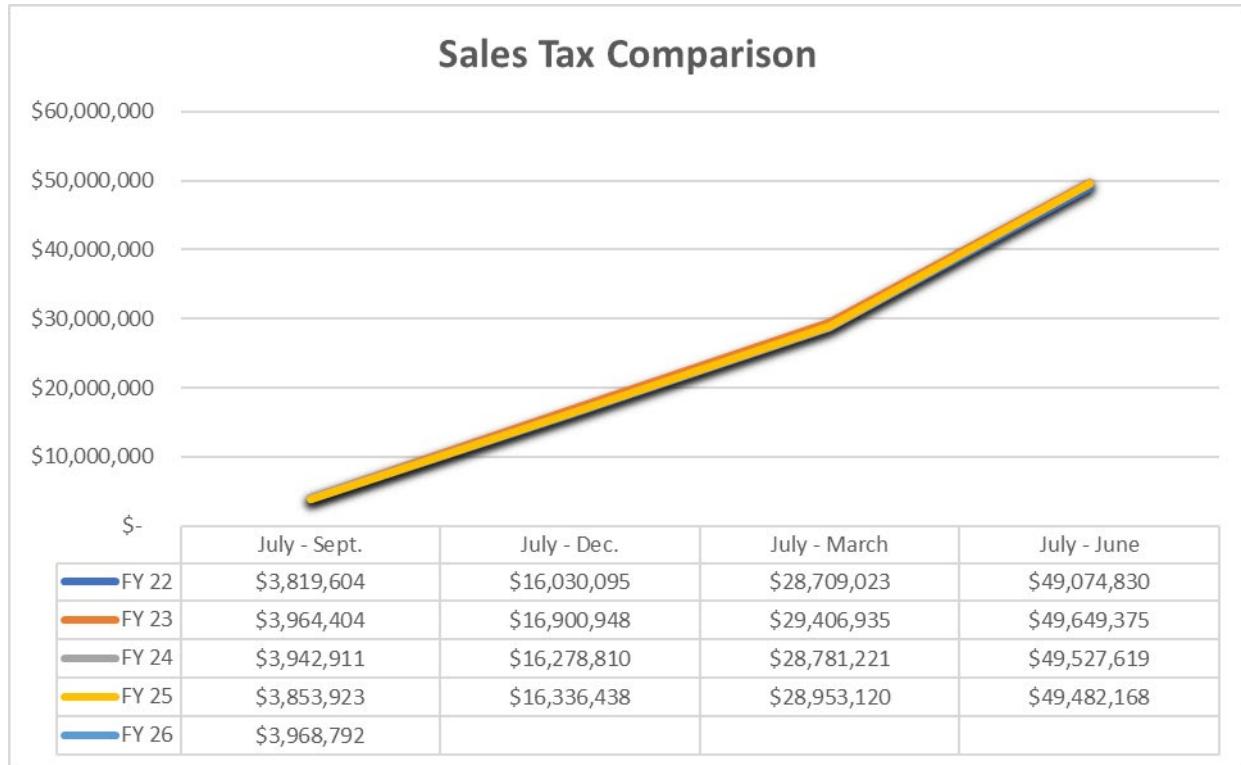
Measure Q Sales Tax
Fiscal Year (FY) 2026

Time Period	July – Sept	Oct - Dec	Jan - March	April - June
FY 26 Forecasted Sales Tax	\$3,864,024	\$12,075,075	\$12,558,078	\$19,803,123
Actual	\$3,968,792	\$7,565,786		
Difference	\$104,768	-\$4,509,289		

Fiscal Year 2022-2026 Net Sales Tax Comparison
(by Quarter)



Fiscal Year 2022-2026 Cumulative Sales Tax Comparison



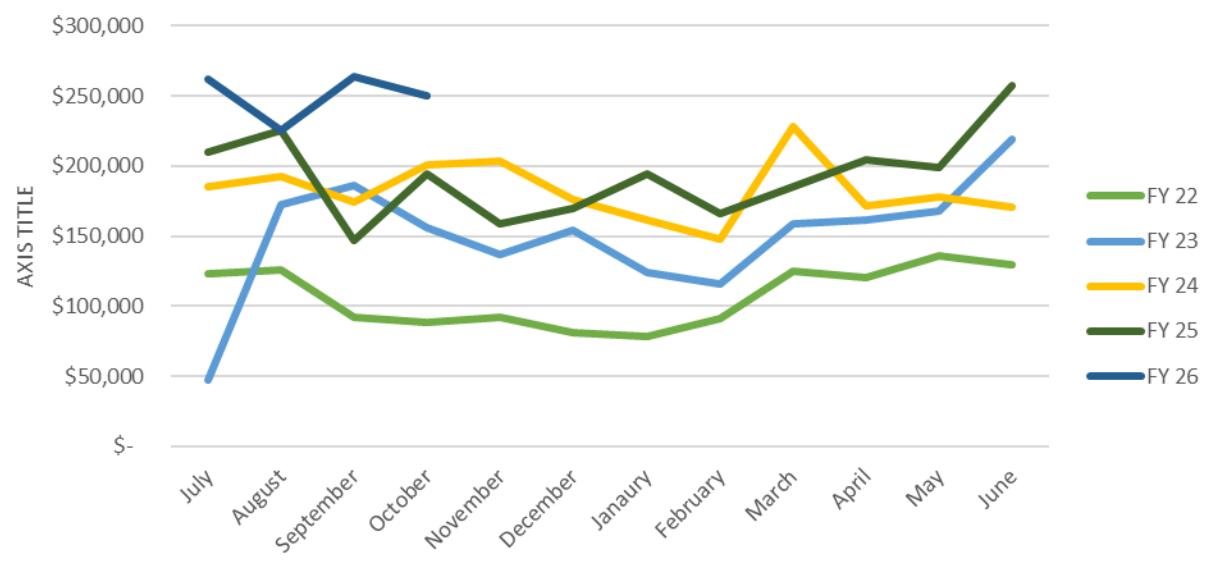
Fiscal Year 2022-2026 Fare Revenue Comparison

Fiscal Year 2022 - Fiscal Year 2026 Fare Comparison Actuals



Fiscal Year 2021-2025 Monthly Fare Revenue Comparison

Fiscal Year 2022 - Fiscal Year 2026 Monthly Fare Comparison



PASSENGER EXPENSES

	FY 2025-26 Approved Budget and Amendments #1-#5	Actual	Amount Over / (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Administration					
Salaries & Benefits	\$7,521,481	\$3,013,095	-\$4,508,386	-60%	58%
Services & Supplies	\$12,594,343	\$3,600,628	-\$8,993,715	-71%	58%
Administration Total	\$20,115,824	\$6,613,723	-\$13,502,101	-67%	58%
Operations					
Salaries & Benefits	\$22,096,215	\$8,000,864	-\$14,095,351	-64%	58%
Services & Supplies	\$7,302,157	\$1,985,893	-\$5,316,264	-73%	58%
Operations Total	\$29,398,372	\$9,986,757	-\$19,411,615	-66%	58%
Engineering					
Salaries & Benefits	\$401,482	\$452,567	\$51,085	13%	58%
Services & Supplies	\$6,197,347	\$471,630	-\$5,725,717	-92%	58%
Engineering Total	\$6,598,829	\$924,197	-\$5,674,632	-69%	58%
Capitalized Expenses					
Facilities	\$41,889,365	\$1,878,289	-\$40,011,076	-96%	58%
Infrastructure	\$1,003,017	\$0	-\$1,003,017	-100%	58%
Equipment	\$8,104,245	\$55,584	-\$8,048,661	-99%	58%
Nonrevenue Vehicles	\$622,000	\$208,337	-\$413,663	-67%	58%
Capitalized Expenses Total	\$51,618,627	\$2,142,210	-\$49,476,417	-96%	58%
Total All Expenses	\$107,731,652	\$19,666,887	-\$88,064,765	-82%	58%

FREIGHT REVENUES

	FY 2026 Approved Budget and Amendments #1-#5	Actual	Amount Over/ (Under) Budget	% Over/(Under) Budget	% of FY Remaining
State Operating / Capital Grant	\$1,388,326	\$0	-\$1,388,326	-100%	58%
Caltrans Grant	\$7,000	\$0	-\$7,000	-100%	58%
Caltrans Novato Creek Bridge Construction Support	\$12,500	\$0	-\$12,500	-100%	58%
State Shortline Grant	\$445,950		-\$445,950	-100%	58%
Freight Movement Fees	\$800,000	\$330,199	-\$469,801	-59%	58%
Leases	\$270,000	\$78,014	\$191,986)	-71%	58%
Freight Storage	\$40,000	\$0	-\$40,000	-100%	58%
45(g) Tax Credit & Misc.	\$261,000	\$261,970	\$970	0%	58%
Total	\$3,234,776	\$670,183	-\$2,564,593	-79%	58%

FREIGHT EXPENSES

	FY 2025-26 Approved Budget and Amendments #1-#5	Actual	Amount Over / (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Operations					
Salaries & Benefits	\$1,075,089	\$412,581	-\$662,508	-62%	58%
Services & Supplies	\$1,306,289	\$261,790	-\$1,044,499	-80%	58%
Operations Total	\$2,381,378	\$674,371	-\$1,707,007	-72%	58%
Engineering					
Salaries & Benefits	\$19,500	\$6,502	-\$12,998	-67%	58%
Services & Supplies	\$833,898	\$4,404	-\$829,494	-99%	58%
Engineering Total	\$853,398	\$10,906	-\$842,492	-99%	58%
Total All Expenses	\$3,234,776	\$685,277	-\$2,549,499	-79%	58%

CAPITAL PROJECTS

Passenger Projects	Total Project Budget	Expended in Prior Fiscal Years	Budgeted in FY26	Remaining Project Budget	Project Status
Development: Healdsburg Extension Progressive Design-Build	\$3,250,000	\$366,536	\$2,883,464	\$0	Work is ongoing.
Extension: Healdsburg Phase	\$265,058,000	\$0	\$33,359,000	\$229,699,000	Progressive Design-Build contract awarded; Phase I commenced.
Pathway: Design for 5 Segments in Marin County	\$6,323,781	\$2,172,537	\$275,000	\$3,876,244	Conducting engineering design and pursuing environmental permits to prepare segments for construction.
Pathway: Design for 7 Segments in Marin and Sonoma Counties	\$3,936,755	\$2,513,843	\$221,660	\$1,201,252	Conducting engineering design and pursuing environmental permits to prepare segments for construction.
Pathway: Guerneville Rd to Airport Blvd Pathway Permitting and Construction	\$14,212,729	\$18,095	\$1,125,012	\$13,069,622	In design, awaiting funding allocation. Pursuing NEPA clearance and environmental permitting.
Pathway: Hanna Ranch to Vintage	\$7,070,119	\$35,995	\$1,330,000	\$5,704,124	In design, awaiting funding allocation. Pursuing NEPA clearance and environmental permitting.
Pathway: Joe Rodota Trail	\$1,531,749	\$56,108	\$1,456,655	\$18,986	Awaiting funding allocation, preparing contract documents

Pathway: Puerto Suello Tunnel	\$561,465	\$56,816	\$504,649	\$0	Design and environmental clearance work is underway.
State of Good Repair: St Vincent Culvert Repairs	\$250,000	\$0	\$250,000	\$0	In design.
Station: Civic Center Kiss-n-Ride Design	\$224,000	\$0	\$224,000	\$0	Preparing design contract documents
WFO: Joe Rodota to Third Street Traffic Signal (City of Santa Rosa)	\$1,016,794	\$122,719	\$894,075	\$0	Completing design work, construction will be packaged in combination with the Joe Rodota Trail project
WFO: Santa Rosa Downtown Station Access (Developer)	\$703,017	\$0	\$703,017	\$0	Will be packaged for construction in combination with Joe Rodota Trail project
Freight Projects					
State of Good Repair: Bridge Rehabilitation Phase II (3 Bridges)	\$745,424	\$65,765	\$679,659	\$0	Awarded contract, construction to begin in December 2025

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	\$39,947,607
Sonoma County Investment Pool	\$49,470,340
Total Cash on Hand	\$89,417,948
Reserves	
Self-Insured Reserve	\$2,370,675
OPEB/CalPERS Reserve	\$6,574,676
Operating Reserve	\$12,959,990
Capital Reserve	\$12,317,250
Corridor Completion Reserve	\$5,500,000
Total Reserves	\$39,722,591
Cash Balance	
Less: Current Encumbrances	-\$46,510,660
Balance	\$3,184,697
Less Estimated FY 26 Year-End Balance	-\$54,350,516
Remaining Balance	-\$51,165,819



Contract Summary

PASSENGER RAIL

Active contracts as of 11/30/2025

Contractor	Scope	FY 25/26 Encumbered	FY 25/26 Actuals
Afaf Translations LLC	Oral and Document Translation Services	\$ 2,000	\$ 952
Alcohol & Drug Testing Services, LLC	Administration of DOT-, FRA-, and SMART-Regulated Drug and Alcohol Program Services	\$ 45,000	\$ 11,745
Alex Ruiz Sr. dba North Bay Bottling	Water Delivery Service to Fulton Facility	\$ 3,000	\$ 1,404
Alliant Insurance Services, Inc.	Insurance Brokerage and Risk Management Consulting Services	\$ 50,000	\$ -
American Rail Engineers Corporation DBA Airshark	Railroad Bridge Inspections, Bridge Engineering, and Related Services	\$ 20,000	\$ 821
American Red Cross & Its Constituent Chapters and Branches	American Red Cross CPR/First Aid/ AED Training Certification Services and Cards	\$ 840	\$ 840
Asbury Environmental Services DBA World Oil Environmental Serv	Hazardous and Non-Hazardous Waste Removal, Disposal, and Related Services	\$ 2,400	\$ 1,451
Atlas Copco Compressors LLC	Air Compressor Maintenance Services	\$ 2,005	\$ 2,005
Bach-Simpson, A Division of Wabtec Canada, Inc	Event Recorder Overhaul and Maintenance Services	\$ 27,640	\$ 26,360
Barbier Security Group	Security Services at Cal Park Tunnel	\$ 11,436	\$ 4,765
BKF Engineers	Design & Permitting of the Puerto Suello Non-Motorized Pathway	\$ 388,993	\$ 356,989
BKF Engineers	Design & Engineer Seven (7) Multi-Use Pathway Segments in Sonoma and Marin Counties	\$ 230,910	\$ 16,348
Bolt Staffing Service, Inc.	Temporary Staffing Services	\$ 40,000	\$ -
Cal Interpreting & Translations	Communication Access Realtime Translation (CART) Services	\$ 13,440	\$ 330
City Towel & Dust Services, Inc. DBA Sunset Linen & Uniform	Laundering and Pressing Services for SMART-Owned Uniforms	\$ 1,400	\$ 686
Clean Solutions Services, Inc.	Janitorial and Custodial Services for SMART Stations, Offices, and Parking Lots	\$ 115,831	\$ 62,517
Code3 Entertainment Services, LLC	Microtransit Operator Services	\$ 731,563	\$ 277,721
Construction Testing Services, Inc.	On Call Construction Materials Testing Services	\$ 2,746	\$ 2,746
Cooperative Personnel Services dba CPS HR Consulting	Employee Recruiting Services	\$ 30,000	\$ 7,000
County of Sonoma	Maintenance and Monitoring of Riparian Enhancement Project at Helen Putnam Regional Park	\$ 51,899	\$ 51,899
County of Sonoma	Maintenance and Monitoring of Riparian Enhancement Projects at Crane Creek Regional Park	\$ 36,712	\$ 36,712
County of Sonoma	Non-Revenue Fleet Maintenance and Repair Services	\$ 60,000	\$ 24,314
Courtney Robertson DBA CocoConsult LLC	Construction Alternate Project Delivery Advisor and Cost Estimation Services	\$ 288,548	\$ 201,134
CSW Stuber-Stroeh Engineering Group Inc.	Design & Engineer Five (5) Multi-Use Pathway Segments in Marin Counties	\$ 250,000	\$ 15,027
Data Ticket, Inc.	Citation Issuance and Administration for Illegal Parking at SMART's Facilities	\$ 1,950	\$ 600
Eco-Compteur Inc.	Pedestrian and Bicycle Pathway Counter Software Reporting Tools and Support	\$ 12,600	\$ 12,600
Eide Bailly LLP	Independent Auditor	\$ 58,670	\$ -
eLock Technologies LLC	Ongoing Maintenance and Operation Support for Bicycle eLockers at SMART Stations	\$ 11,850	\$ 5,925
EMR LLC DBA Maxaccel	Software System for Managing and Reporting FRA Compliance	\$ 33,187	\$ 16,168
EMR LLC DBA Maxaccel	Learning Management System and Support Services	\$ 17,850	\$ 7,528
Fehr & Peers	Quality of Life and Economic Impact Assessment Study	\$ 137,267	\$ 76,909
FinQuery	LeaseQuery Accounting Software and Support Services	\$ 12,594	\$ 12,594
Foster & Foster Consulting Actuaries, Inc.	GASB 75 and GASB 68 Compliance and Actuarial Services	\$ 4,250	\$ 4,250
George Hills Company	Third-Party Administrator and Property and Liability Claims Adjusting Services	\$ 18,808	\$ 4,263
Golden Five LLC	Microsoft Office 365 Managed Services and Technical Support Services	\$ 81,000	\$ 46,437
Graymar Environmental Services, LLC	On Call Removal, Remediation, and Disposal of Hazardous and Biohazardous Materials	\$ 23,000	\$ 2,842
Hanford Applied Restoration & Conservation	San Rafael Creek Riparian Mitigation Implementation, Maintenance, and Monitoring Project	\$ 28,463	\$ 14,856
Hanford Applied Restoration & Conservation	Maintenance and Monitoring of the Las Gallinas Creek Watershed Riparian Enhancement Planting	\$ 16,535	\$ 6,317
Hanson Bridgett LLP	Labor and Employment Legal Services	\$ 140,000	\$ 71,589
Holland LP	Track Geometry and Measurement Services	\$ 24,000	\$ -
Hunt Oil of California	Supply and Deliver Valvoline Premium Blue 15W40 Motor Oil	\$ 18,446	\$ 9,981
Integrated Security Controls, Inc.	On Call Maintenance Support for SMART's Existing CCTV and Access Control Systems	\$ 10,000	\$ -
Intelligent Technology Solutions, LLC	IBM Maximo Maintenance and Management System Software and Technical Support Services	\$ 286,650	\$ 189,990
Khouri Consulting, LLC	California State Legislative Advocacy Services	\$ 124,000	\$ 50,500
Knorr Brake Holding Corporation DBA Knorr Brake Company LLC	Master Controller Overhaul and Upgrade Services	\$ 184,409	\$ 83,376
Knorr Brake Holding Corporation DBA Knorr Brake Company LLC	Standard Brake System Overhaul Services	\$ 1,151,404	\$ -
Krauthamer & Associates LLC	Employee Recruiting Services	\$ 20,000	\$ -

Contractor	Scope	FY 25/26 Encumbered	FY 25/26 Actuals
Lance A. O'Connor	DOT & FRA Regulated Pre-Employment & Recertification Screenings	\$ 2,500	\$ 1,610
Masabi LLC	SMART's Mobile Ticketing Application and Technical Support Services	\$ 31,500	\$ 26,250
Mike Brown Electric Co.	9th Street Vehicle Detection Loop Replacement	\$ 16,110	\$ 16,110
Mission Linen Supply	Rental and Laundering of Uniforms	\$ 17,112	\$ 9,765
Modern Railway Systems	Passenger Information Display Real Time Signage, Software, and Ongoing Support	\$ 28,997	\$ 28,997
Modern Railway Systems	TDX & Communication System Monitoring and Maintenance	\$ 94,679	\$ 38,676
Modern Railway Systems	Design and Construction of the Windsor Extension Systems	\$ 103,321	\$ 103,321
Mountain F Enterprises, Inc.	On Call Tree Trimming, Removal, and Arborist Services.	\$ 6,540	\$ 6,540
MuniServices, LLC.	Sales and Use Tax Recovery Services	\$ 40,000	\$ 8,908
Nelson Connects	Temporary Staffing Services	\$ 50,866	\$ 35,628
Netspeed LLC	Avaya Phone System Support Services	\$ 14,400	\$ 7,200
Nick Barbieri Trucking, LLC	Supply and Delivery of Diesel Fuel and Diesel Exhaust Fluid	\$ 1,100,000	\$ 757,294
Nossaman LLP	Legal Services Regarding Rail Transit Issues	\$ 1,505,000	\$ 762,012
Occupational Health Centers of CA, A Medical Corp.	DOT & FRA Regulated Pre-Employment & Recertification Screenings	\$ 25,000	\$ 5,965
Olson Remcho LLP	Legal Advisory Services on Ordinances and Retail Sales and Use Tax	\$ 5,000	\$ 368
Parodi Investigative Solutions	Pre-Employment Investigation and Background Screening	\$ 25,000	\$ 6,650
PFM Financial Advisors, LLC	Financial Advisory Services	\$ 5,000	\$ -
Pitney Bowes, Inc.	Lease of Postage Meter Machine and Postage Fees	\$ 5,800	\$ 2,909
Pivotal Vision	PivotalSenseAI System Software License and Maintenance Program	\$ 2,300	\$ 2,300
Portola Systems, Inc.	Management, Maintenance, and Configuration Support of the SMART Station Network.	\$ 270,615	\$ 207,915
Precision Wireless Service	Land Mobile Radio System Technical Support and Maintenance Services	\$ 10,000	\$ 2,960
RSE Corporation	On-Call Civil Engineering, Design, and Land Surveying Services	\$ 230,300	\$ 33,956
Ryan Dunnigan	Pre-Employment, Post Incident, and Return-to-Duty Psychological Evaluations	\$ 24,000	\$ 11,164
Sierra-Cedar Group Holdings, LLC dba Sierra-Cedar, LLC	Oracle Enterprise Resources Planning Software Support Services	\$ 121,500	\$ 45,562
Sonic Telecom, LLC	Fiberoptic Backhaul Circuit between Rail Operation Center and Larkspur Station	\$ 21,000	\$ 10,299
Sperry Rail, Inc.	Rail Flaw Detection Services	\$ 8,877	\$ -
SPTJ Consulting	Administration Network Management, Monitoring, and Technical Support Services	\$ 218,781	\$ 94,797
Square Signs LLC dba Front Signs	SMART Pathway Wayfinding Sign Fabrication and Installation	\$ 51,855	\$ 49,525
Stacy and Witbeck/Herzog, A Joint Venture	Phase I Agreement: Preliminary Design and Engineering for the Healdsburg Extension	\$ 21,754,399	\$ 2,244,435
Stacy and Witbeck-Ghilotti Bros, A Joint Venture	Construction of Petaluma North Station, Grade Crossing Reconstruction, and Soco Pathway	\$ 72,923	\$ 72,923
Sue R. Evans	Title Investigation Services	\$ 20,000	\$ 11,018
The Routing Company	Microtransit Software Application Design, Implementation, and Ongoing Support	\$ 17,263	\$ 7,193
Toshiba America Business Solutions	Lease and Maintenance Agreement of SMART Multi-Function Copy Machines	\$ 40,485	\$ 20,592
Triangle Land Restoration	Riparian Mitigation Implementation and Monitoring Project for SoCo Pathway	\$ 20,700	\$ 20,253
Triangle Land Restoration	Riparian Mitigation Implementation and Maintenance Project at Windsor Creek	\$ 30,360	\$ 16,409
Triangle Land Restoration	Riparian Mitigation Implementation and Maintenance Project at Helen Putnam Regional Park	\$ 98,976	\$ 79,365
Triangle Land Restoration	Riparian Enhancement Project at Crane Creek Regional Park	\$ 358,967	\$ 298,543
Urban Transportation Associates, Inc.	Automatic Passenger Counter System and Ongoing Technical Support	\$ 12,860	\$ 1,995
Van Scocoy Associates, Inc.	Federal Legislative Advocacy Services	\$ 60,000	\$ 25,000
Web Master Designs, LLC	As-Needed Website Support Services	\$ 938	\$ 938
WRA, Inc.	On-Call Environmental Consulting Support Services	\$ 1,015,535	\$ 589,273
	TOTAL	\$ 32,362,753	\$ 7,385,105

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	\$ 17,237
County of Marin	Grandview Avenue Grade Crossing Paving Project	\$ 140,218	\$ -
County of Sonoma	Non-Revenue Fleet Maintenance and Repair Services	\$ 5,529	\$ 3,332
Dida, Inc. dba Wine Country Sanitary	Portable Restroom Rental and Service for Freight Depot	\$ 1,600	\$ 984
Freight Tracking Software	Railcar Transportation Application Software and Support	\$ 6,000	\$ 1,958
GATX Rail Locomotive Group, LLC	Lease of Freight Locomotive 1501	\$ 53,905	\$ 23,167
Hue & Cry, Inc	Alarm Monitoring and Notification Services at Freight Depot	\$ 1,000	\$ 497
Lambertus J Versteegen DBA South West Locomotive Repair	As-Needed Freight Locomotive Maintenance and Repair Services	\$ 9,389	\$ 9,389
Mickco, Inc	45G Tax Credit Advisory and Assignment Services	\$ 15,718	\$ 15,718

Contractor	Scope	FY 25/26 Encumbered	FY 25/26 Actuals
Nick Barbieri Trucking, LLC	Supply and Delivery of Diesel Fuel and Diesel Exhaust Fluid	\$ 75,000	\$ 20,918
Quality Sprayers, Inc.	On-track and Off-track Vegetation Control Services	\$ 52,000	\$ -
RailWorks Partners LP	Brazos Railroad Timber Bridge Repairs - Phase II Project	\$ 604,235	\$ -
Summit Signal, Inc.	Emergency Black Point Bridge Center Wedge Repair	\$ 135,141	\$ 45,966
Summit Signal, Inc.	Inspections, Testing, and Routine Maintenance services for Freight Railroad Signal Equipment	\$ 46,620	\$ 31,080
Summit Signal, Inc.	Emergency Call-Out Maintenance Services for Signal Equipment	\$ 12,637	\$ 10,937
	TOTAL	\$ 1,188,992	\$ 181,184

Actuals-To-Date include invoices that have been matched to a Purchase Order but may not have been paid as of 11/30/2025