



AGENDA ITEM 9b

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

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GENERAL MANAGER

Eddy Cumins

December 17, 2025

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

SUBJECT: October Monthly Financial Report

Dear Board Members:

RECOMMENDATIONS: Receive the October Monthly Financial Report

SUMMARY:

This report provides information for the first four months of Fiscal Year (FY) 2026, including details on the Board Adopted Budget through Budget Amendment #4. 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 four months of FY 2026 (July - October). 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 expenses 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: [X] Finance /s/ [X] Counsel /s/

Sincerely,

/s/
Heather McKillop
Chief Financial Officer

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



MONTHLY FINANCIAL STATUS

October 2025

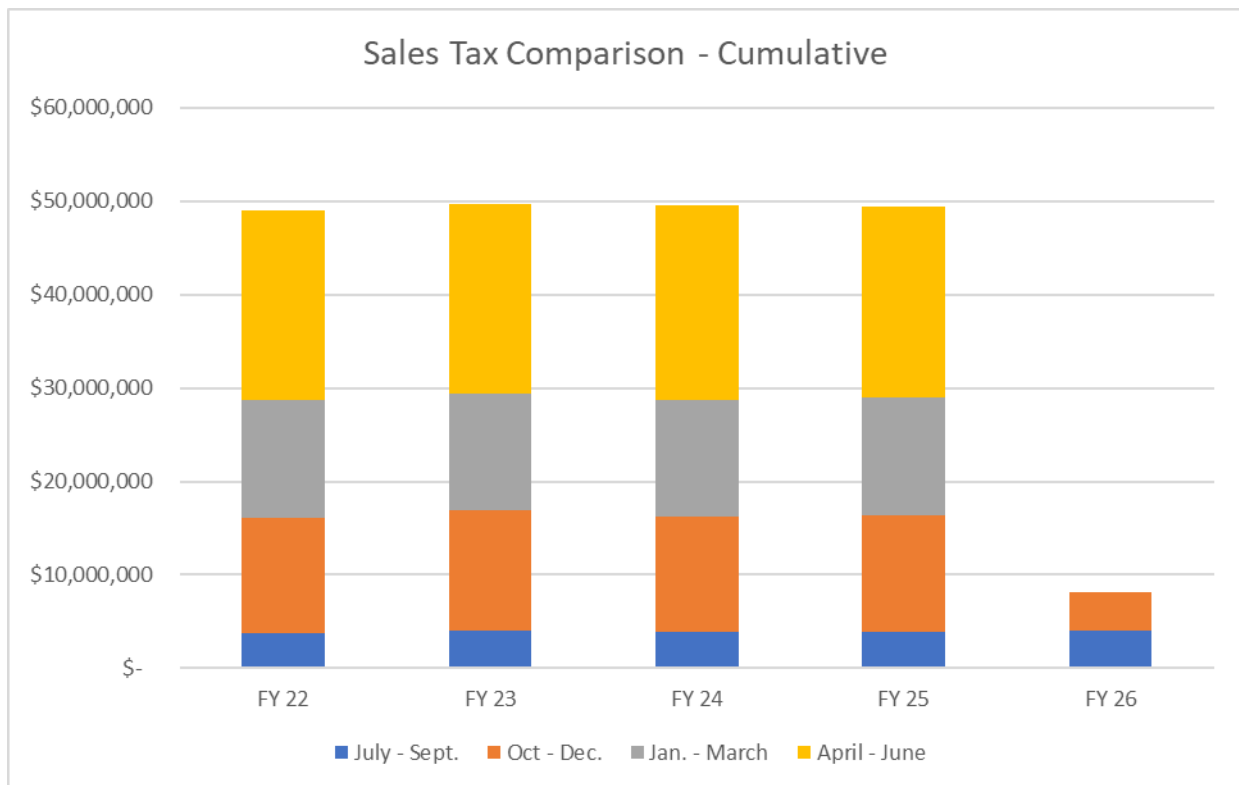
PASSENGER REVENUES

	FY 2026 Approved Budget + Amendments #1-#4	Actual	Amount Over/ (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Sales & Use Tax	\$48,300,300	\$8,186,759	(\$40,113,541)	-83%	67%
Sales Tax Collection Fees	(\$839,870)	\$0	(\$839,870)	-100%	67%
Federal Funds	\$11,064,920	\$0	(\$11,064,920)	-100%	67%
State Grants	\$47,868,434	\$2,260			67%
Passenger Fares	\$2,541,000	\$1,002,069	(\$1,538,931)	-61%	67%
Shuttle Fares	\$8,000	\$3,428	(\$4,572)	-57%	67%
Parking Fees	\$17,580	\$11,085	(\$6,495)	-37%	67%
Interest & Lease Revenue	\$1,294,025	\$882,561	(\$411,464)	-32%	67%
Misc./ Other Revenues	\$343,736	\$190,978	(\$39,907)	-17%	67%
Other Governments	\$4,614,356	\$0	(\$4,614,356)	-100%	67%
Total	\$115,212,481	\$10,279,149	(\$104,933,341)	-91%	67%

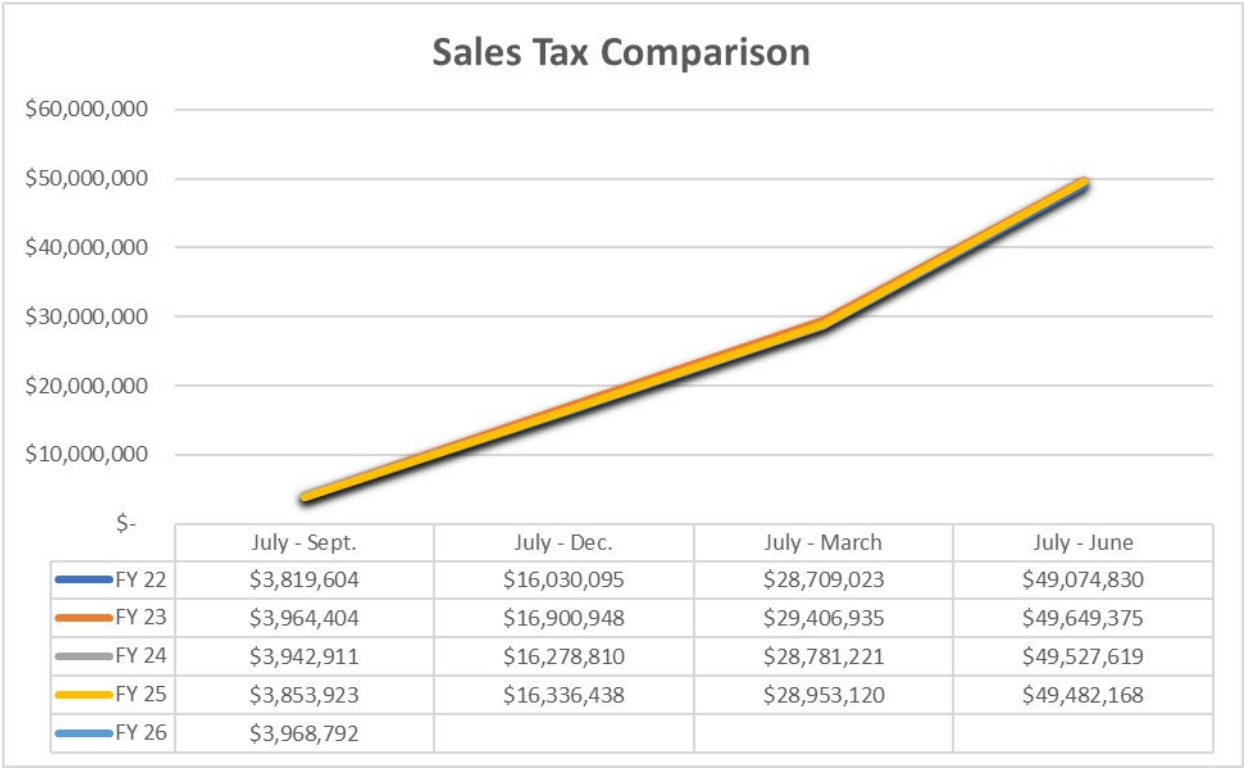
**Measure Q Sales Tax
Fiscal Year (FY) 2026**

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	\$4,217,967		
Difference	\$104,768	(\$7,857,108)		

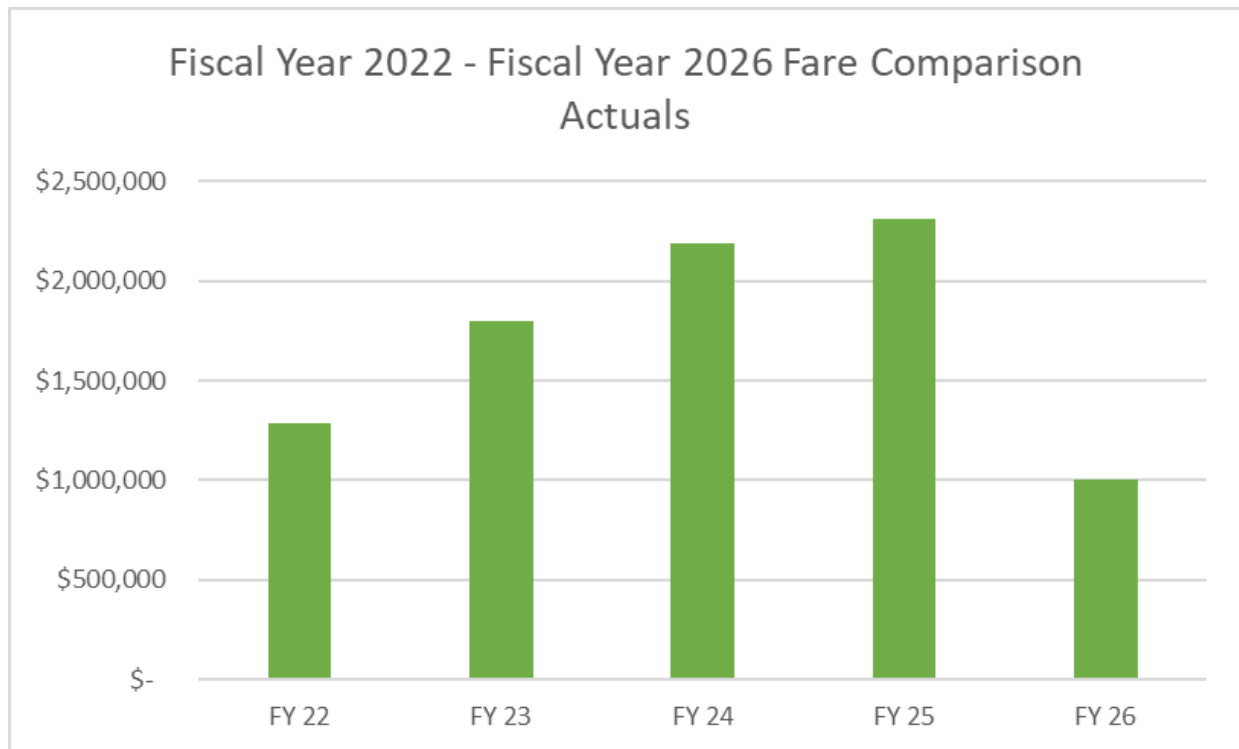
**Fiscal Year 2022-2026 Net Sales Tax Comparison
(by Quarter)**



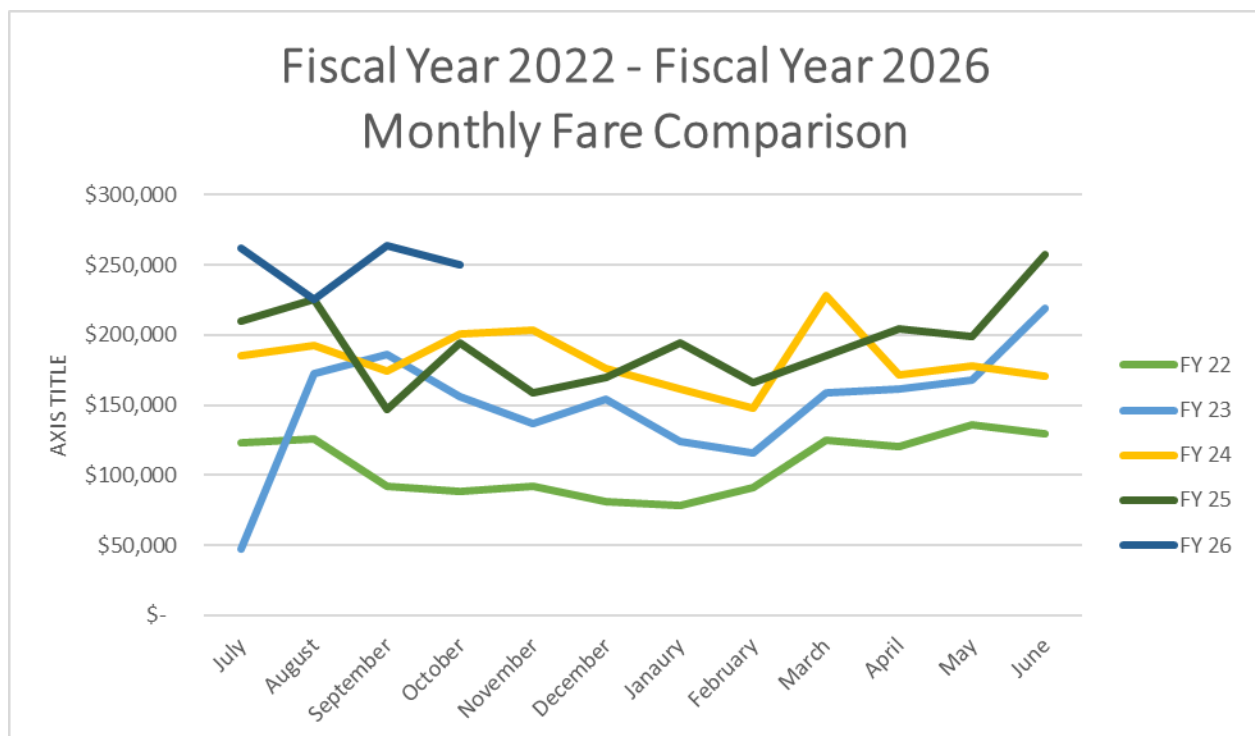
Fiscal Year 2022-2026 Cumulative Sales Tax Comparison



Fiscal Year 2022-2026 Fare Revenue Comparison



Fiscal Year 2021-2025 Monthly Fare Revenue Comparison



PASSENGER EXPENSES

	FY 2025-26 Approved Budget + Amendments #1-#4	Actual	Amount Over / (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Administration					
- Salaries & Benefits	\$7,521,481	\$2,496,752	(\$5,024,729)	-67%	67%
- Services & Supplies	\$12,594,343	\$2,767,934	(\$9,826,409)	-78%	67%
Administration Total	\$20,115,824	\$5,264,686	(\$14,851,128)	-74%	67%
Operations					
- Salaries & Benefits	\$22,096,215	\$6,390,007	(\$15,706,208)	-71%	67%
- Services & Supplies	\$7,302,157	\$1,432,625	(\$5,869,532)	-80%	67%
Operations Total	\$29,398,372	\$7,822,632	(\$21,575,740)	-73%	67%
Engineering					
- Salaries & Benefits	\$401,482	\$341,733	(\$59,749)	-15%	67%
- Services & Supplies	\$6,197,347	\$309,998	(\$5,887,349)	-95%	67%
Engineering Total	\$6,598,829	\$651,731	(\$5,947,098)	-76%	67%
Capitalized Expenses					
Facilities	\$41,704,365	\$1,749,333	(\$39,955,032)	-96%	67%
Infrastructure	\$1,003,017	\$0	(\$1,003,017)	-100%	67%
Equipment	\$8,104,245	\$55,584	(\$8,048,661)	-99%	67%
Nonrevenue Vehicles	\$622,000	\$208,337	(\$413,663)	-67%	67%
Capitalized Expenses Total	\$51,433,627	\$2,013,254	(\$49,420,373)	-96%	67%
Total All Expenses	\$107,546,652	\$15,752,303	(\$91,794,349)	-85%	67%

FREIGHT REVENUES

	FY 2026 Approved Budget + Amendments #1-#4	Actual	Amount Over/ (Under) Budget	% Over/(Under) Budget	% of FY Remaining
State Operating / Capital Grant	\$1,114,327	\$0	(\$1,114,327)	-100%	67%
Caltrans Grant	\$7,000	\$0	(\$7,000)	-100%	67%
Caltrans Novato Creek Bridge Construction Support	\$12,500	\$0	(\$12,500)	-100%	67%
State Shortline Grant	\$441,950		(\$441,950)	-100%	67%
Freight Movement Fees	\$800,000	\$278,053	(\$521,947)	-65%	67%
Leases	\$270,000	\$57,606	(\$212,394)	-79%	67%
Freight Storage	\$40,000	\$0	(\$40,000)	-100%	67%
45(g) Tax Credit & Misc.	\$261,000	\$261,970	\$970	0%	67%
Total	\$2,946,776	\$597,629	(\$2,367,147)	-80%	67%

FREIGHT EXPENSES

	FY 2025-26 Approved Budget + Amendments #1-#4	Actual	Amount Over / (Under) Budget	% Over/(Under) Budget	% of FY Remaining
Operations					
- Salaries & Benefits	\$1,075,089	\$325,983	(\$749,106)	-70%	67%
- Services & Supplies	\$1,018,289	\$224,266	(\$794,023)	-78%	67%
Operations Total	\$2,093,378	\$550,249	(\$1,543,129)	-74%	67%
Engineering					
- Salaries & Benefits	\$19,500	\$6,502	(\$12,998)	-67%	67%
- Services & Supplies	\$833,898	\$4,404	(\$829,494)	-99%	67%
Engineering Total	\$853,398	\$10,906	(\$842,492)	-99%	67%
Total All Expenses	\$2,946,776	\$561,155	(\$2,385,621)	-81%	67%

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: Windsor Systems	\$18,102,142	\$17,716,426	\$200,000	\$185,716	Completing punch list items.
Extension: Healdsburg Phase	\$265,058,000	\$0	\$33,359,000	\$231,699,000	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: Golf Course to Bellevue and Southpoint to Penngrove Construction	\$20,864,890	\$20,038,481	\$149,429	\$676,980	Completing punch list items.
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	\$1,145,000	\$5,889,124	Awaiting funding allocation, preparing contract documents
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: McDowell Grade Crossing	\$3,875,274	\$3,639,641	\$50,000	\$185,633	Finishing punch list items related to the crossing.
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
Station: Petaluma North	\$13,226,422	\$13,049,129	\$150,000	\$27,293	Finishing punch list items related to the station.
WFO: Joe Rodota to Third Street Traffic Signal (City of Santa Rosa)	\$985,658	\$122,719	\$862,939	\$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.

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	\$41,995,474
Sonoma County Investment Pool	\$49,470,340
Total Cash on Hand	\$91,465,815
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	\$51,743,224
Less: Current Encumbrances	(\$50,700,166)
Balance	\$1,043,058
Less Estimated FY 26 Year-End Balance	(\$54,535,516)
Remaining Balance	(\$53,492,458)



Contract Summary

PASSENGER RAIL

Active contracts as of 10/31/2025

Contractor	Scope	FY 25/26 Encumbered	FY 25/26 Actuals
Afaf Translations LLC	Oral and Document Translation Services	\$ 2,000	\$ 886
Alcohol & Drug Testing Services, LLC	Administration of DOT-, FRA-, and SMART-Regulated Drug and Alcohol Program Services	\$ 45,000	\$ 8,869
Alex Ruiz Sr. dba North Bay Bottling	Water Delivery Service to Fulton Facility	\$ 3,000	\$ 585
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	\$ -
American Red Cross & Its Constituent Chapters and Branches	American Red Cross CPR/First Aid/ AED Training Certification Services and Cards	\$ 240	\$ 240
Asbury Environmental Services DBA World Oil Environmental Serv	Hazardous and Non-Hazardous Waste Removal, Disposal, and Related Services	\$ 2,400	\$ -
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	\$ 19,770
Barbier Security Group	Security Services at Cal Park Tunnel	\$ 1,906	\$ 1,906
BKF Engineers	Design & Engineer Seven (7) Multi-Use Pathway Segments in Sonoma and Marin Counties	\$ 72,516	\$ 6,854
BKF Engineers	Design & Permitting of the Puerto Suello Non-Motorized Pathway	\$ 372,993	\$ 352,130
Bolt Staffing Service, Inc.	Temporary Staffing Services	\$ 40,000	\$ -
Cal Interpreting & Translations	Communication Access Realtime Translation (CART) Services	\$ 13,440	\$ -
City Towel & Dust Services, Inc. DBA Sunset Linen & Uniform	Laundrying and Pressing Services for SMART-Owned Uniforms	\$ 1,400	\$ 601
Clean Solutions Services, Inc.	Janitorial and Custodial Services for SMART Stations, Offices, and Parking Lots	\$ 115,831	\$ -
Code3 Entertainment Services, LLC	Microtransit Operator Services	\$ 731,563	\$ 218,426
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	\$ 22,551
Courtney Robertson DBA CocoConsult LLC	Construction Alternate Project Delivery Advisor and Cost Estimation Services	\$ 288,548	\$ 27,249
CSW Stuber-Stroeh Engineering Group Inc.	Design & Engineer Five (5) Multi-Use Pathway Segments in Marin Counties	\$ 250,000	\$ -
Data Ticket, Inc.	Citation Issuance and Administration for Illegal Parking at SMART's Facilities	\$ 1,950	\$ 450
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	\$ 13,483
EMR LLC DBA Maxaccel	Learning Management System and Support Services	\$ 17,850	\$ 6,442
Fehr & Peers	Quality of Life and Economic Impact Assessment Study	\$ 137,267	\$ -
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	\$ 8,808	\$ 4,252
Golden Five LLC	Microsoft Office 365 Managed Services and Technical Support Services	\$ 78,000	\$ 40,098
Graymar Environmental Services, LLC	On Call Removal, Remediation, and Disposal of Hazardous and Biohazardous Materials	\$ 3,000	\$ -
Hanford Applied Restoration & Conservation	San Rafael Creek Riparian Mitigation Implementation, Maintenance, and Monitoring Project	\$ 28,463	\$ 11,885
Hanford Applied Restoration & Conservation	Maintenance and Monitoring of the Las Gallinas Creek Watershed Riparian Enhancement Planting	\$ 16,535	\$ 5,054
Hanson Bridgett LLP	Labor and Employment Legal Services	\$ 140,000	\$ 50,783
Holland LP	Track Geometry and Measurement Services	\$ 24,000	\$ -
Hunt Oil of California	Supply and Deliver Valvoline Premium Blue 15W40 Motor Oil	\$ 12,668	\$ 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	\$ 205,816	\$ 189,990
Khouri Consulting, LLC	California State Legislative Advocacy Services	\$ 124,000	\$ 40,000
Knorr Brake Holding Corporation DBA Knorr Brake Company LLC	Master Controller Overhaul and Upgrade Services	\$ 184,409	\$ 55,584
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	\$ -
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	\$ 21,000
Mike Brown Electric Co.	9th Street Vehicle Detection Loop Replacement	\$ 16,110	\$ 16,110
Mission Linen Supply	Rental and Laundrying of Uniforms	\$ 17,112	\$ 9,765

Contractor	Scope	FY 25/26 Encumbered	FY 25/26 Actuals
Modern Railway Systems	TDX & Communication System Monitoring and Maintenance	\$ 46,411	\$ 30,941
Modern Railway Systems	Passenger Information Display Real Time Signage, Software, and Ongoing Support	\$ 28,997	\$ -
Modern Railway Systems	Design and Construction of the Windsor Extension Systems	\$ 103,322	\$ -
Mountain F Enterprises, Inc.	On Call Tree Trimming, Removal, and Arborist Services.	\$ 6,540	\$ -
MuniServices, LLC.	Sales and Use Tax Recovery Services	\$ 40,000	\$ 4,959
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	\$ 624,839
Nossaman LLP	Legal Services Regarding Rail Transit Issues	\$ 720,000	\$ 434,317
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	\$ 193,945
Precision Wireless Service	Land Mobile Radio System Technical Support and Maintenance Services	\$ 10,000	\$ -
RSE Corporation	On-Call Civil Engineering, Design, and Land Surveying Services	\$ 30,000	\$ 22,443
Ryan Dunnigan	Pre-Employment, Post Incident, and Return-to-Duty Psychological Evaluations	\$ 24,000	\$ 9,340
Sierra-Cedar Group Holdings, LLC dba Sierra-Cedar, LLC	Oracle Enterprise Resources Planning Software Support Services	\$ 60,000	\$ 37,168
Sonic Telecom, LLC	Fiberoptic Backhaul Circuit between Rail Operation Center and Larkspur Station	\$ 21,000	\$ 10,299
SPTJ Consulting	Administration Network Management, Monitoring, and Technical Support Services	\$ 212,544	\$ 70,848
Square Signs LLC dba Front Signs	SMART Pathway Wayfinding Sign Fabrication and Installation	\$ 51,855	\$ 50,660
Stacy and Witbeck/Herzog, A Joint Venture	Phase I Agreement: Preliminary Design and Engineering for the Healdsburg Extension	\$ 21,754,399	\$ -
Stacy and Witbeck-Ghilotti Bros, A Joint Venture	Construction of Petaluma North Station, Grade Crossing Reconstruction, and Soco Pathway	\$ 72,923	\$ -
Sue R. Evans	Title Investigation Services	\$ 20,000	\$ 9,718
The Routing Company	Microtransit Software Application Design, Implementation, and Ongoing Support	\$ 17,263	\$ 5,754
Toshiba America Business Solutions	Lease and Maintenance Agreement of SMART Multi-Function Copy Machines	\$ 40,485	\$ 16,136
Triangle Land Restoration	Riparian Mitigation Implementation and Monitoring Project for SoCo Pathway	\$ 20,000	\$ 16,323
Triangle Land Restoration	Riparian Mitigation Implementation and Maintenance Project at Windsor Creek	\$ 30,360	\$ 15,221
Triangle Land Restoration	Riparian Mitigation Implementation and Maintenance Project at Helen Putnam Regional Park	\$ 84,362	\$ 79,365
Triangle Land Restoration	Riparian Enhancement Project at Crane Creek Regional Park	\$ 358,967	\$ 297,067
Urban Transportation Associates, Inc.	Automatic Passenger Counter System and Ongoing Technical Support	\$ 3,660	\$ 1,995
Van Scoyoc Associates, Inc.	Federal Legislative Advocacy Services	\$ 60,000	\$ 20,000
WRA, Inc.	On-Call Environmental Consulting Support Services	\$ 995,535	\$ 271,386
	TOTAL	\$ 30,902,984	\$ 3,556,026

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	\$ -
County of Marin	Grandview Avenue Grade Crossing Paving Project	\$ 140,218	\$ -
County of Sonoma	Non-Revenue Fleet Maintenance and Repair Services	\$ 5,529	\$ -
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	\$ 1,155
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 Verstegen 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
Nick Barbieri Trucking, LLC	Supply and Delivery of Diesel Fuel and Diesel Exhaust Fluid	\$ 75,000	\$ 11,985
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	\$ -
Summit Signal, Inc.	Inspections, Testing, and Routine Maintenance services for Freight Railroad Signal Equipment	\$ 46,620	\$ 23,310
Summit Signal, Inc.	Emergency Call-Out Maintenance Services for Signal Equipment	\$ 6,639	\$ 6,639
	TOTAL	\$ 1,130,995	\$ 92,845

Actuals-To-Date include invoices that have been matched to a Purchase Order but may not have been paid as of 10/31/2025