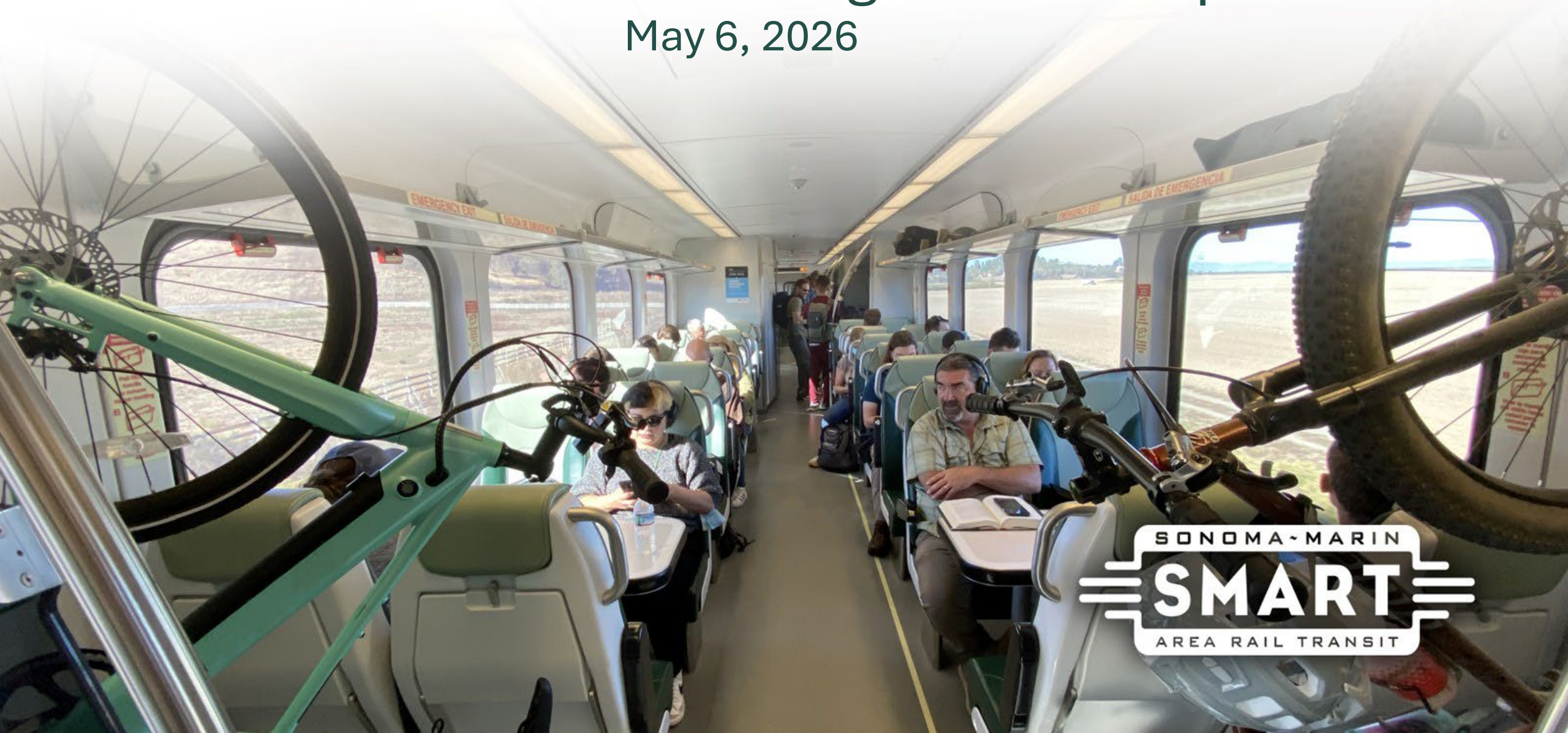


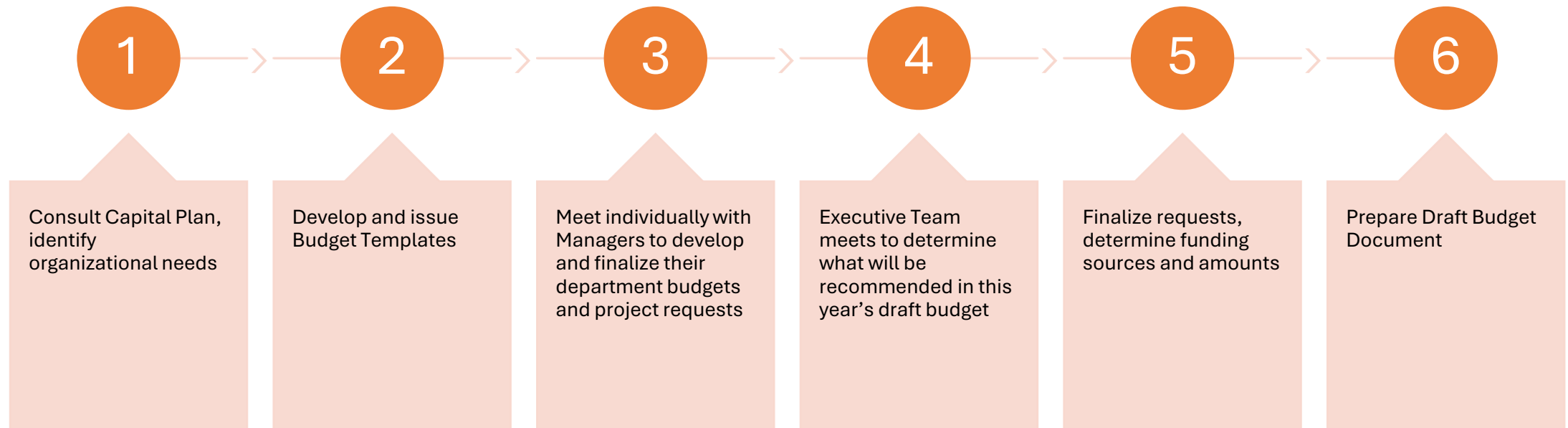
Sonoma-Marin Area Rail Transit District

FY 2026/2027 Budget Workshop

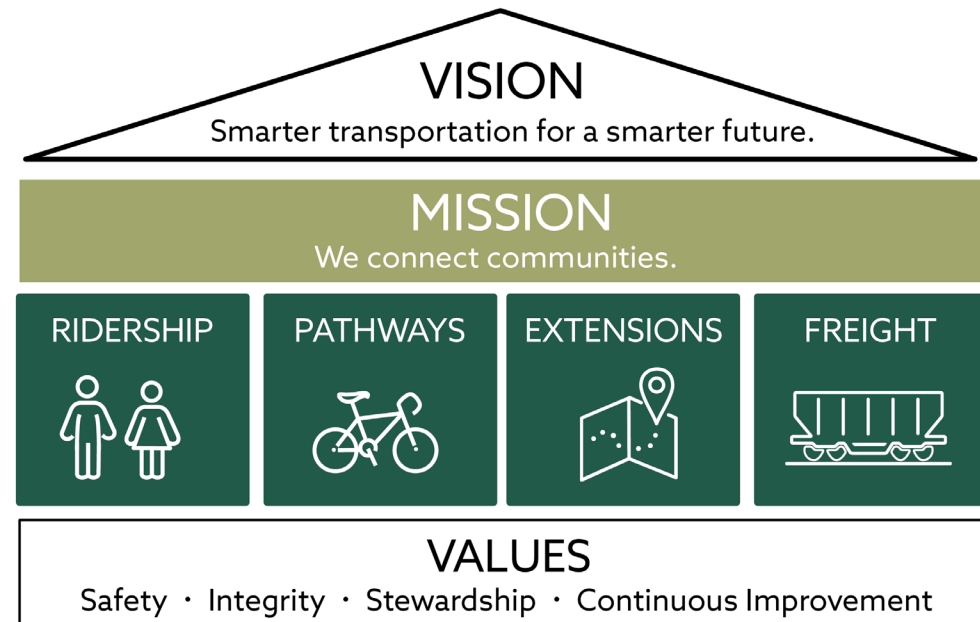
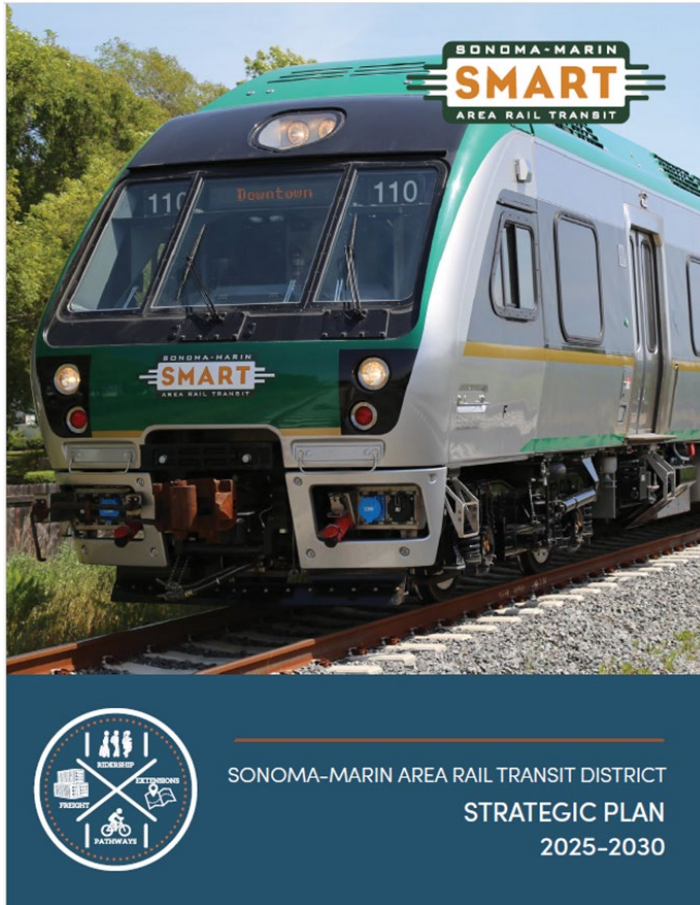
May 6, 2026



Budget Development Process



What informs the Fiscal Year 2026/2027 Budget?



Strategic Plan

- Goals
 - Ridership – Increase to 5,000+ per day
 - Pathway – Design & construct planned pathway, maintain existing pathway, and enhance customer experience
 - Extensions – Complete system extensions to Healdsburg & Cloverdale
 - Freight – Ensure long-term sustainability of freight operations



Ridership Goals

- Continue “Youth and Seniors Ride Free” program
- Undertake Preventative Maintenance and State of Good Repair projects to maintain the safety, quality, and efficiency of SMART’s rail system
- Maintain compliance requirements and regulations
- Continue the collaborative approach with other agencies through MASCOTS for increased service and improved connections
- Continue monitoring the system/ridership
- Deliver improved website for ease of use
- Ridership estimate: 1,618,000

Ridership Expenditures

Ridership	
Category	FY27 Budget Amount
Administration*	\$ 10,325,155
Operations*	\$ 30,744,842
Website*	\$ 42,553
CCTV State of Good Repair Camera Replacements*	\$ 80,000
On-Board Survey	\$ 50,000
IT Projects*	\$ 190,148
Bridges	\$ 445,000
Civic Center Kiss-n-Ride (Design)	\$ 50,000
Non-Revenue Vehicles	\$ 1,099,000
Maintenance of Way Activities and Upgrades	\$ 1,412,826
On-Board DMU Camera Replacement	\$ 2,871,334
Hi-Rail Excavator	\$ 1,012,000
Tow-Behind Scrubber	\$ 197,200
Train Wash Replacement	\$ 50,000
Siemens S-80 Smart Gate Pilot Program*	\$ 40,749
Rail Operations Center Building Feasibility Study	\$ 400,000
Shop Elevated Track & Catwalk OSHA Compliant Fall Protection	\$ 25,000
Security System for Fulton, Roblar, Healdsburg, Larkspur	\$ 250,000
UPS Node Batteries	\$ 100,000
DMU Overhaul and Maintenance Projects	\$ 4,780,615
Vehicle Maintenance Equipment	\$ 723,082
Total	\$ 54,889,504

Extensions

- Continue design phase of Healdsburg Extension
- Continue participating in Highway 37 corridor activities to incorporate East/ West rail
- Conduct mitigation activities for the extension/station projects as required

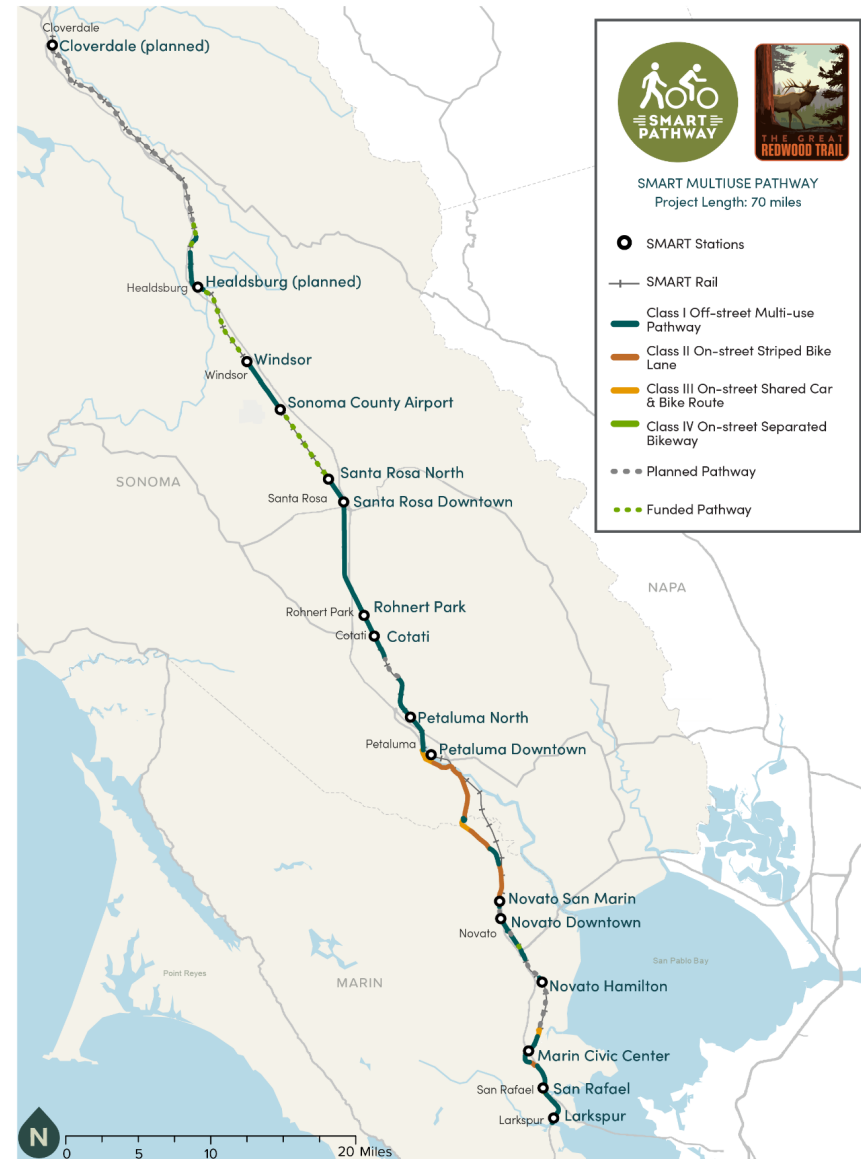


Extension – Expenditures

Extensions	
Category	FY27 Budget Amount
Administration *	\$ 7,897,988
Engineering *	\$ 837,219
Website*	\$ 42,553
CCTV State of Good Repair Camera Replacements*	\$ 80,000
IT Projects*	\$ 190,148
Siemens S-80 Smart Gate Pilot Program*	\$ 40,749
State Route 37 Study	\$ 6,000
Healdsburg to Geyserville Fire Abatement	\$ 200,000
Mitigate Extension Projects	
- San Rafael Creek Riparian Construction & Monitoring	\$ 35,829
- Las Gallinas Riparian Enhancement & Monitoring	\$ 14,633
- Mira Monte Restoration	\$ 15,000
- IOS-1 Riparian Mitigation	\$ 1,260,000
Windsor to Healdsburg	\$ 8,686,000
Total	\$ 19,306,118

Pathways

- Construct funded segments of the pathway
 - Hanna Ranch Rd to Vintage Way
 - Guerneville Rd to Airport Blvd
 - Joe Rodota to 3rd Street
- Complete design and permitting of pathway segments
- Continue mitigation projects to mitigate impact of the pathway as required
- Maintain pathway in a state of good repair
- Expand information available about the pathway on SMART's website



Pathways – Expenditures

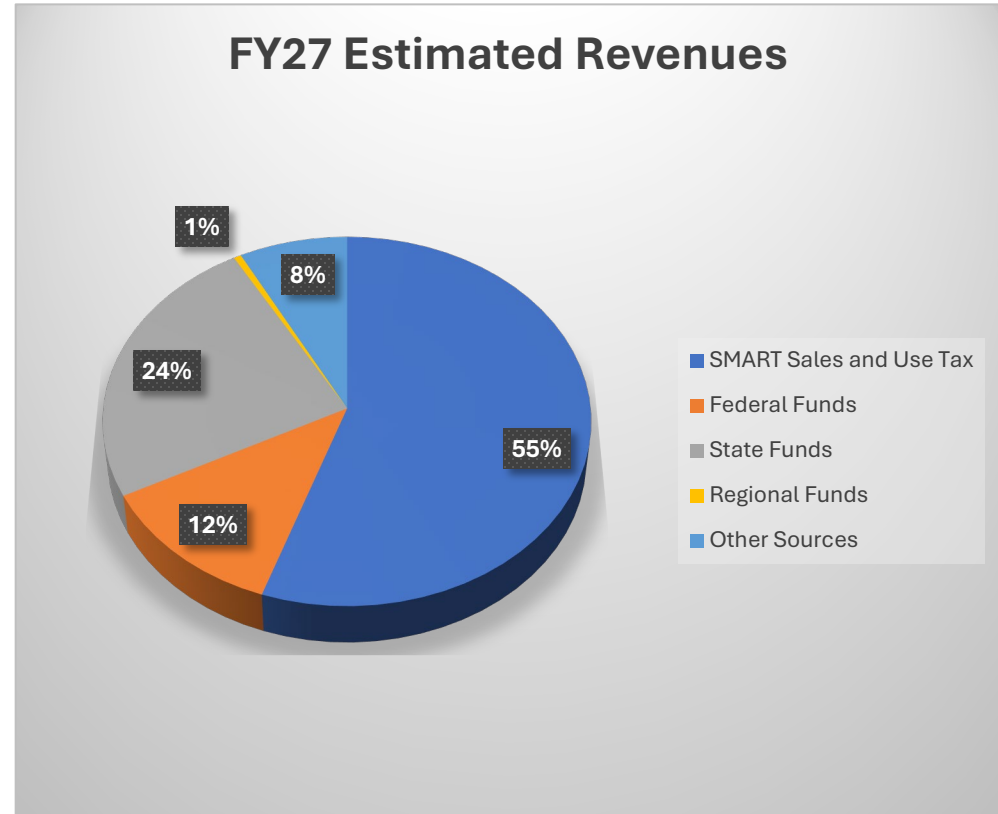
Pathways	
Category	FY27 Budget Amount
Administration*	\$ 2,290,987
Operations*	\$ 63,000
Engineering*	\$ 341,963
Website*	\$ 42,553
CCTV State of Good Repair Camera Replacements*	\$ 80,000
IT Projects*	\$ 190,148
Code Compliance Vehicle*	\$ 35,000
Code Compliance Vehicle*	\$ 35,000
Mitigate Pathway Segments	
- Petaluma Riparian Construction & Monitoring	\$ 29,000
- Crane Creek - Poppy Drainage Riparian Monitoring	\$ 121,532
- Crane Creek - Fiddleneck Drainage Riparian Monitoring	\$ 236,071
- Helen Putnam Riparian Monitoring	\$ 52,899
- Windsor Riparian Mitigation Monitoring	\$ 23,560
Design Pathway Segments	
- Marin-Sonoma Pathway - Design	\$ 1,201,251
Pathway Repairs & Rehab	\$ 165,000
Olive Avenue Path-of-Travel	\$ 200,000
Windsor to Healdsburg - Pathway	\$ 1,414,000
Advance Pathway Segments	
- Joe Rodota Trail to 3rd Street	\$ 715,000
- Hanna Ranch Road to Vintage Way	\$ 120,000
- Guerneville Road to Airport Boulevard	\$ 24,000
Total	\$ 7,380,964

Revenues



Fiscal Year 2026/2027 Passenger Revenues

Revenues	FY26 Amended Budget	FY27 Budget	Difference
SMART Sales and Use Tax	\$ 48,300,300	\$50,408,000	\$ 2,107,700
Federal Funds	\$ 7,349,744	\$11,189,778	\$ 3,840,034
State Funds	\$ 34,469,991	\$22,603,435	\$ (11,866,556)
Regional Funds	\$ 2,224,000	\$ 481,520	\$ (1,742,480)
Other Sources	\$ 4,258,926	\$ 7,110,300	\$ 2,851,374
Total Revenues	\$ 96,602,961	\$91,793,033	\$ (4,809,928)



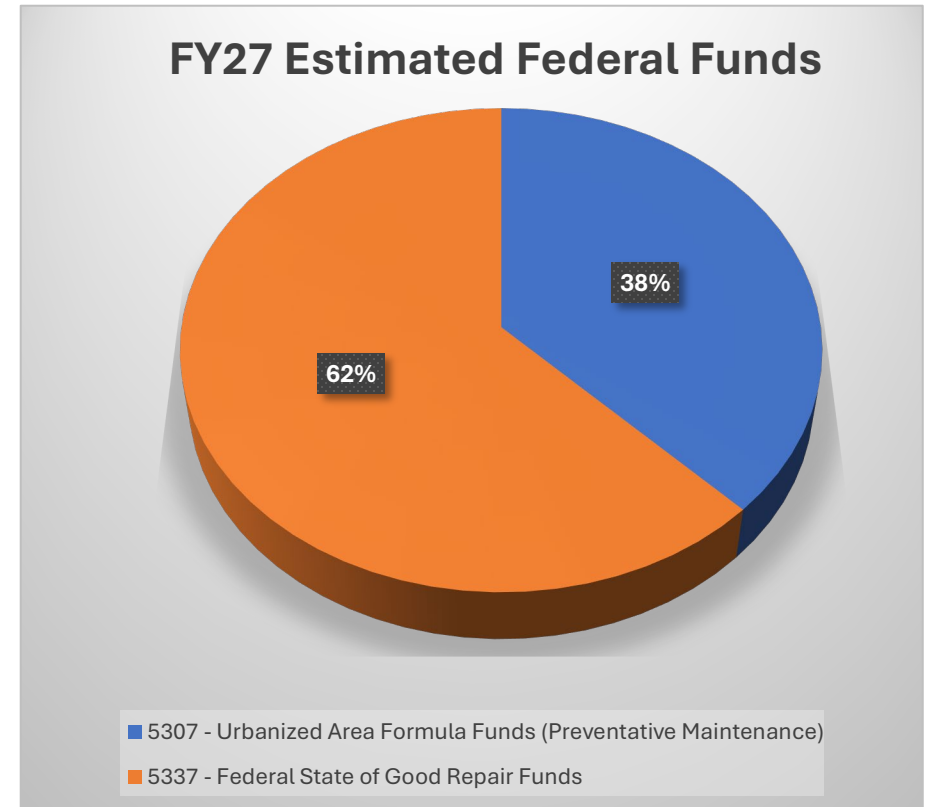
Revenues - Sales and Use Tax

- Utilizing the most likely scenario estimate
- Fiscal Year 2027 Amount: \$50,408,000 (vs \$48,300,300 in FY26, an increase of \$2,107,700 or 4.36%)
- Rolling funds from Fiscal Year 2026 for projects that will be completed in Fiscal Year 2027

	Sales Tax	Growth Rate	
2009	\$ 4,976,687	0%	
2010	\$ 24,059,929	383.45%	Actual
2011	\$ 26,826,843	11.50%	Actual
2012	\$ 28,303,501	5.50%	Actual
2013	\$ 30,435,753	7.53%	Actual
2014	\$ 32,473,329	6.69%	Actual
2015	\$ 33,845,426	4.23%	Actual
2016	\$ 34,776,012	2.75%	Actual
2017	\$ 36,061,895	3.70%	Actual
2018	\$ 37,135,476	2.98%	Actual
2019	\$ 41,241,140	11.06%	Actual
2020	\$ 38,978,630	-5.49%	Actual
2021	\$ 44,002,410	12.89%	Actual
2022	\$ 49,074,830	11.53%	Actual
2023	\$ 49,649,375	1.17%	Actual
2024	\$ 48,837,349	-1.64%	Actual
2025	\$ 48,804,068	-0.07%	Actual
2026	\$ 48,300,300	-1.03%	Estimated
2027	\$ 50,408,000	4.36%	Estimated
	\$ 708,190,953		

Revenues - Federal Funds

Federal Funds	FY26	FY27	Difference
5307 - Urbanized Area Formula Funds (Preventative Maintenance)	\$ 4,246,710	\$ 4,202,279	\$ (44,431)
5337 - Federal State of Good Repair Funds	\$ 1,485,890	\$ 6,987,499	\$ 5,501,609
Discretionary Earmark	\$ 1,617,144	\$ -	\$(1,617,144)
Subtotal	\$ 7,349,744	\$ 11,189,778	\$ 3,840,034

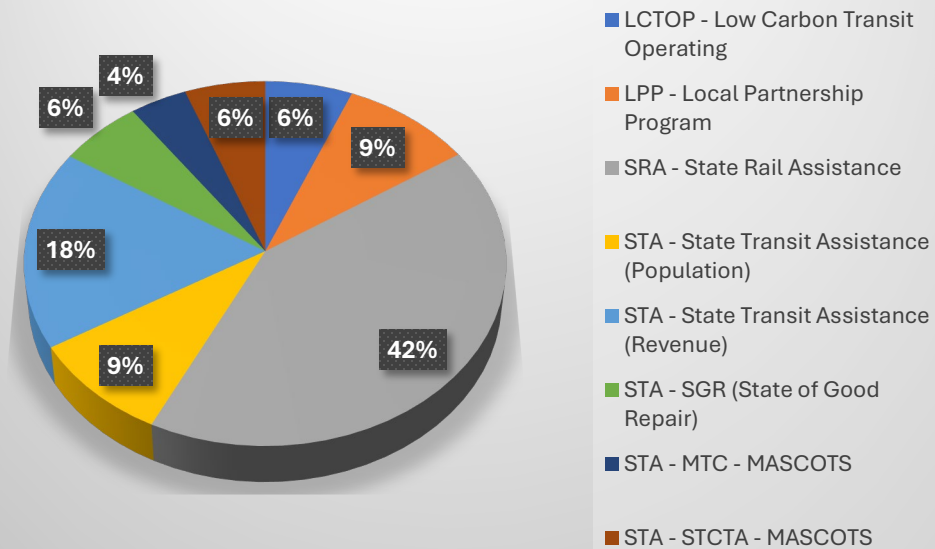


Revenues - State Formula Funds

- State Transit Assistance (STA)
 - Portion of revenues from SB1, sales tax on diesel fuel purchases and registration fees, allocated to public transit agencies throughout the state based on population and operating revenues by formula
 - Budget includes these funds through other agencies to offset cost of MASCOTS
- State Rail Assistance (SRA)
 - 0.5% of SB1 diesel sales tax revenues, half of these funds is split between five commuter rail providers (including SMART)
- State Local Partnership Program (LPP)
 - SB1 created fund source to local and regional transportation agencies that have voter approval of taxes or fees for transportation improvements
- Low Carbon Transit Operations Program (LCTOP)
 - Funds for operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility, from the state's Cap and Trade auctions

Revenues - State Formula Funds (Continued)

FY27 Estimated State Funds



State Funds	FY26	FY27	Difference
AHSC - Affordable Housing and Sustainable Communities	\$ 85,000	\$ 290,000	\$ 205,000
ATP - Active Transportation Program	\$ 99,429	\$ -	\$ (99,429)
Caltrans Sustainability Communities Competative Planning Grant	\$ 159,354	\$ -	\$ (159,354)
LCTOP - Low Carbon Transit Operating	\$ 760,918	\$ 763,868	\$ 2,950
LPP - Local Partnership Program	\$ 300,000	\$ 1,151,291	\$ 851,291
SRA - State Rail Assistance	\$ 3,700,000	\$ 5,085,000	\$ 1,385,000
STA - State Transit Assistance (Population)	\$ 1,266,953	\$ 1,114,982	\$ (151,971)
STA - State Transit Assistance (Revenue)	\$ 2,094,129	\$ 2,156,953	\$ 62,824
STA - SGR (State of Good Repair)	\$ 363,183	\$ 737,261	\$ 374,078
STA - MTC - MASCOTS	\$ 800,000	\$ 500,000	\$ (300,000)
STA - STCTA - MASCOTS	\$ -	\$ 704,080	\$ 704,080
State Funds - Shuttle Service	\$ 315,705	\$ -	\$ (315,705)
TIRCP - Windsor to Healdsburg Project Development	\$ 1,266,320	\$ -	\$ (1,266,320)
TIRCP - Windsor to Healdsburg Phase I	\$ 23,259,000	\$ 10,100,000	\$ (13,159,000)
Subtotal	\$ 34,469,991	\$ 22,603,435	\$ (11,866,556)

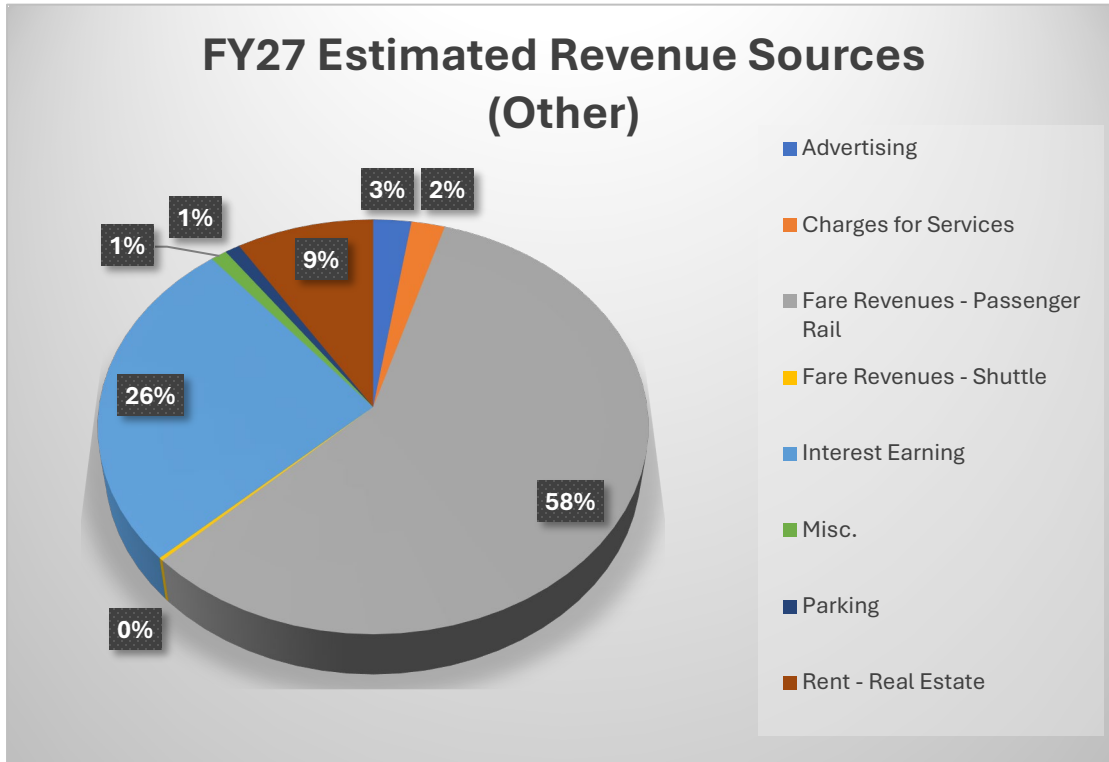
State Funds - Project Specific

- Affordable Housing and Sustainable Communities (AHSC) Program
 - \$225,000 for Joe Rodota Trail to Third Street Pathway in Santa Rosa
 - \$65,000 Workforce Development
- Transit and InterCity Rail Capital Program (TIRCP)
 - \$10,100,000 for the Windsor to Healdsburg Extension Project
- Local Partnership Program (LPP)
 - \$200,000 for Hi-Rail Boom Truck
 - \$100,000 for DMU Rail Car Mover
 - \$506,000 for Hi-Rail Excavator
 - \$98,500 for Tow-Behind Scrubber
 - \$189,291 for DMU Pneumatic Test Bench Equipment

Revenues - Regional, Local, & Private Sector Funds

- Regional Measure 3 – Bridge Tolls
 - \$50,000 for the Civic Center Kiss-n-Ride
- Transit Authority of Marin
 - \$431,520 for Marin-Sonoma Coordinated Transit Service (MASCOTS)
- City of Santa Rosa
 - \$400,000 for Joe Rodota Trail to Third Street Traffic Signal
 - \$650,000 for the Jennings Crossing
- Private Developer
 - \$325,000 for the Private Crossing at Santa Rosa Downtown

Revenues: Other



Other Sources	FY26	FY27	Difference
Advertising	\$ 175,000	\$ 140,595	\$ (34,405)
Charges for Services	\$ 112,851	\$ 124,002	\$ 11,151
Fare Revenues - Passenger Rail	\$ 2,541,000	\$ 3,333,189	\$ 792,189
Fare Revenues - Shuttle	\$ 8,000	\$ 12,941	\$ 4,941
Interest Earning	\$ 800,000	\$ 1,500,000	\$ 700,000
Misc.	\$ 55,885	\$ 60,000	\$ 4,115
Parking	\$ 17,580	\$ 55,727	\$ 38,147
Rent - Real Estate	\$ 494,025	\$ 508,846	\$ 14,821
Other Governments/Private Sector	\$ 54,585	\$ 1,375,000	\$ 1,320,415
Subtotal	\$ 4,258,926	\$ 7,110,300	\$ 2,851,374

- Fare revenue based on estimate of 1,618,000 riders at an average fare of \$2.06 in FY27
- This budget assumes fare structure stays the same, including free rides for seniors and youth, discount passes, etc.

Expenditures



Salary and Benefits

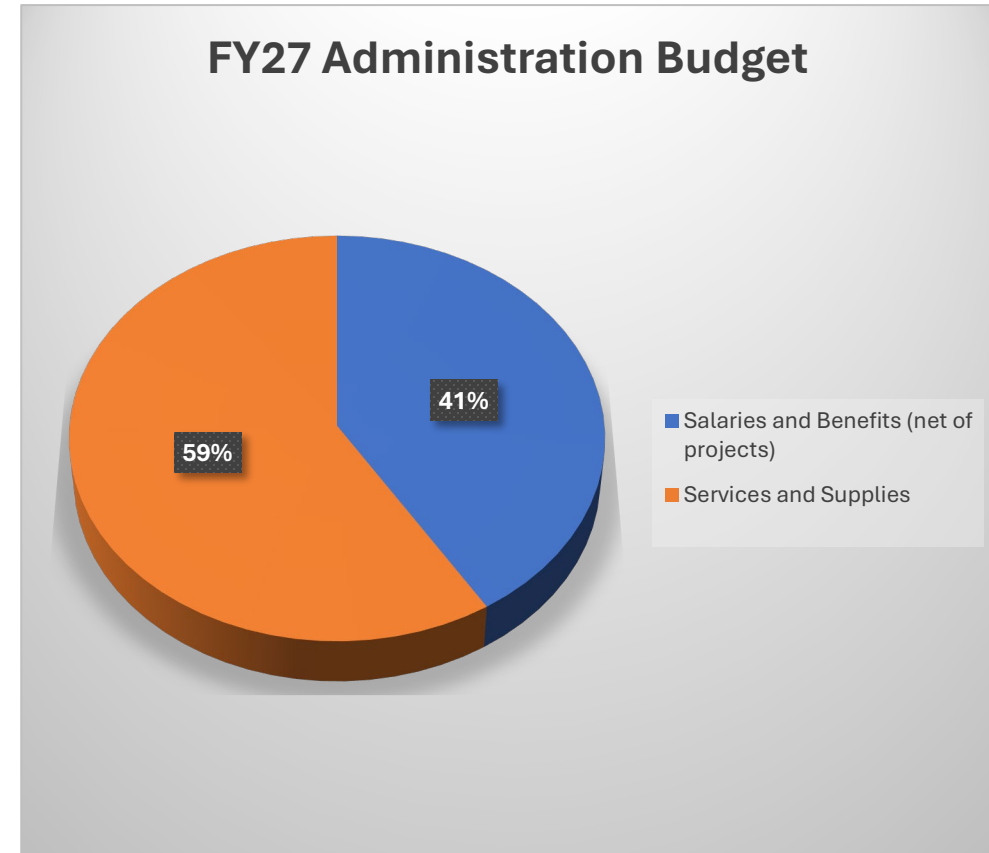
- Salaries and Benefits make up the highest proportion of the operating budget
 - Collective Bargaining Agreements determine increases for unionized employees
 - Includes non-unionized employees' cost of living increase to salary range of 3%
 - Benefits budgeted to increase by 10% for Fiscal Year 2027
 - Seven (7) new full-time equivalent (FTE) positions authorized in this budget
- New Positions:
 - Parts and Inventory Clerk
 - Buyer II (2)
 - Vehicle Maintenance Superintendent
 - Vehicle Maintenance Supervisor
 - Analyst II (Operations)
 - Associate Engineer (upgrading current engineering position)
- Three (3) position upgrades, three (3) intern positions budgeted

Expenditures

- Supplies and Services
 - 4.1% increase, or \$797,906 largely due to additional operations costs
 - MASCOTS funding to offset increases
 - Examples: insurance and fuel costs, usage of inventory to support system maintenance
- Project Costs
 - Aligned with priorities and funding
 - Evaluated based on whether included in Capital Plan
- Overall costs distributed between the pillars according to allocation calculation

Administration Costs

Administration Salaries & Benefits	FY27
Finance	\$ 3,846,711
Information Systems	\$ 758,626
Human Resources	\$ 542,899
Legal	\$ 771,890
Marketing and Outreach	\$ 665,891
Board Activities	\$ 174,150
Real Estate	\$ 593,685
Planning	\$ 383,470
Planning - Pathway	\$ 194,809
Engineering (non-project specific)	\$ 962,011
Total	\$ 8,894,143



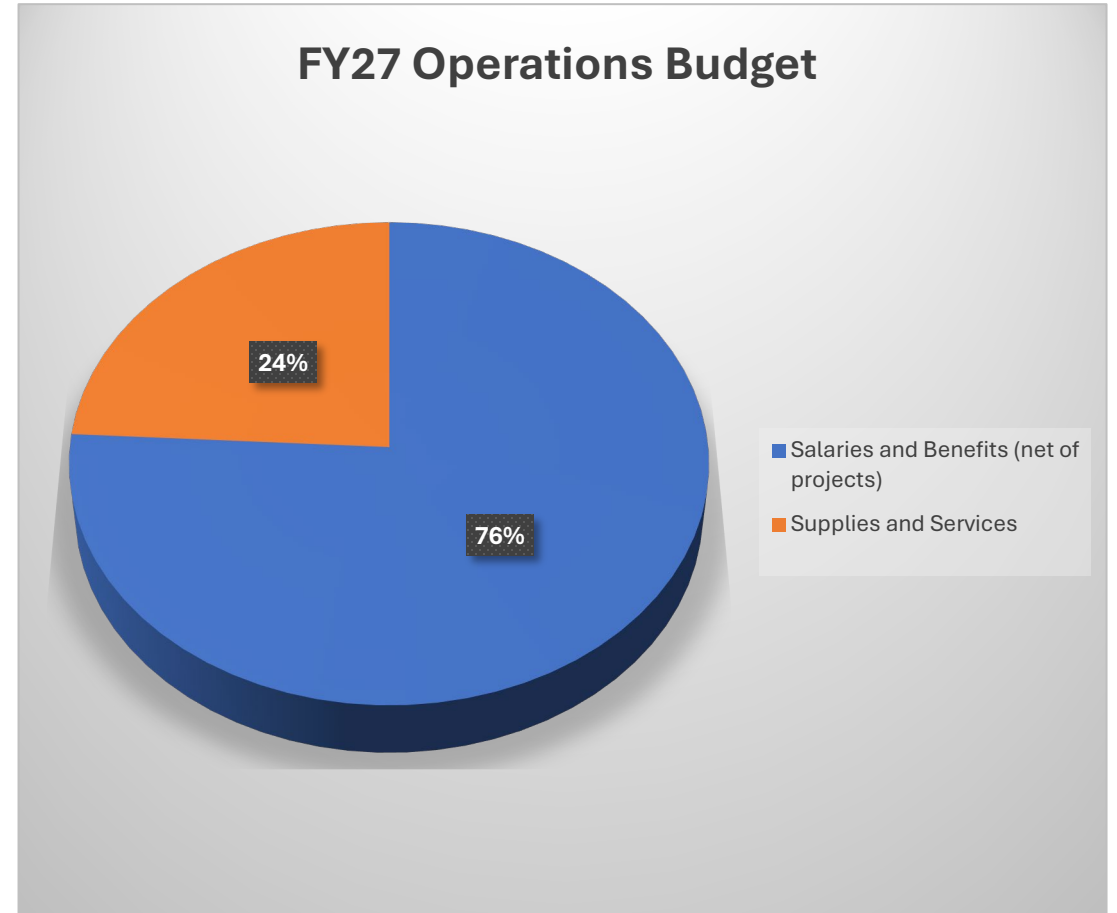
Administration Costs



Account Description	FY 26 Amended Budget	FY27 Requested Budget
Insurance	\$3,513,275	\$4,384,475
Provisions for Claims	\$450,000	\$435,000
Freight (in-bound)	\$1,725	\$1,725
Maintenance of Radios	\$233,931	\$270,777
Maintenance of Facilities	\$12,000	\$0
Auditing/ Accounting Services	\$59,870	\$73,319
Fiscal Accounting Services	\$5,000	\$4,000
Legal Services	\$1,890,000	\$744,000
Agency Extra Help	\$90,866	\$120,000
Training & Travel Expense	\$161,520	\$204,276
Contracted Services	\$110,000	\$100,000
Printing Services	\$66,662	\$76,000
Fiscal Agent Fees	\$3,000	\$3,000
Permits/ Fees	\$30,180	\$30,180
Fare Collection Fees	\$160,883	\$266,144
Public/ Legal Notices	\$36,460	\$45,600
Rental/ Leases - Equipment	\$51,440	\$51,440
Rental/ Leases - Buildings	\$453,667	\$465,812
Mileage Reimbursement & Auto Tolls	\$38,846	\$40,658
Contract Services - Administrative	\$2,257,888	\$2,296,849
Contract Services - Personnel	\$231,150	\$257,000
Communications	\$298,483	\$296,412
Claims Processing Payroll	\$39,100	\$42,000
Facility Services	\$6,000	\$6,000
Uniform Expense	\$3,200	\$4,700
Personal Protective Equipment	\$1,600	\$1,000
Memberships	\$41,660	\$46,722
Miscellaneous Expense	\$1,000,000	\$1,000,000
Office Expense	\$81,450	\$81,600
Books/ Periodicals	\$2,500	\$2,700
Postage	\$6,600	\$6,000
Small Tools and Equipment	\$700	\$700
Computer Hardware	\$171,450	\$76,800
Computer Software	\$1,254,292	\$1,231,891
Marketing/ Promotional Items	\$42,000	\$42,000
Public Relations Expense	\$25,000	\$27,000
Utilities	\$3,600	\$3,600
Grand Total	\$12,835,997	\$12,739,380

Operations Costs

Operations Salaries and Benefits	FY27
Operations General	\$ 1,315,745
Maintenance of Way	\$ 5,281,323
Transportation	\$ 10,746,803
Vehicle Maintenance	\$ 4,944,861
Safety and Security	\$ 1,082,901
Total	\$ 23,371,633



Operations Costs



Account Description	FY26 Amended Budget	FY27 Requested Budget
Freight (in-bound)	\$ 16,173	\$ 38,099
Maintenance of Equipment	\$ 432,863	\$ 464,940
Maintenance of Signals	\$ 204,356	\$ 161,606
Maintenance of Revenue Vehicles	\$ 579,606	\$ 925,000
Maintenance of Facilities	\$ 287,619	\$ 294,200
Maintenance of Railway	\$ 282,906	\$ 305,000
Maintenance of Pathway	\$ 25,500	\$ 63,000
Training & Travel Expense	\$ 59,209	\$ 128,275
Rental/ Leases - Equipment	\$ 39,900	\$ 34,900
Mileage Reimbursement & Auto Tolls	\$ 1,380	\$ 1,950
Contract Services - Administrative	\$ 248,852	\$ 189,978
Contract Services - Transportation	\$ 786,249	\$ 988,081
Communications	\$ 65,700	\$ 54,280
Uniform Expense	\$ 75,200	\$ 52,600
Personal Protective Equipment	\$ 35,500	\$ 25,000
Fuel and Lubricants	\$ 1,856,000	\$ 2,168,000
Memberships	\$ 3,350	\$ 1,700
Office Expense	\$ 63,433	\$ 70,000
Postage	\$ 39,000	\$ 87,500
Consumables	\$ 93,667	\$ 83,500
Small Tools and Equipment	\$ 200,418	\$ 288,000
Software	\$ 25,863	\$ 27,620
Public Relations Expense	\$ 29,800	\$ 30,000
Utilities	\$ 1,000,500	\$ 952,980
Grand Total	\$ 6,453,044	\$ 7,436,209

Reserves



- Pension and Other Post-Employment Benefits Liability Reserve
 - Funding for future pension costs
 - Adding \$500,000 in Fiscal Year 2027
 - Total Reserve of \$7,074,676
- Vehicles & Equipment Reserve
 - Funding future capital equipment (i.e. DMUs)
 - Adding \$1,000,000 in Fiscal Year 2027
 - Total Reserve of \$13,317,250
- Corridor Completion Reserve
 - Set aside for design or environmental work, or to leverage grant funds
 - Not utilized in Fiscal Year 2027, total reserve balance of \$5,500,000
- Operating Reserve
 - Maintaining fund equivalent to 25% operating costs
 - Adding \$170,299 in Fiscal Year 2026 to maintain 25%
 - Total Reserve of \$13,130,289

Projects



Non-Capital Projects

- Environmental Mitigation Projects

Project Name	FY27 Budget Amount
San Rafael Creek Riparian Construction & Monitoring	\$ 35,829
Las Gallinas Riparian Enhancement & Monitoring	\$ 14,633
Mira Monte Restoration	\$ 15,000
Cedar Grove (Petaluma) Riparian Construction & Monitoring	\$ 29,000
Crane Creek Poppy Drainage Riparian Monitoring	\$ 121,532
Crane Creek Fiddleneck Drainage Riparian Monitoring	\$ 236,071
Helen Putnam Riparian Monitoring	\$ 52,899
Windsor Riparian Mitigation Monitoring	\$ 23,560
IOS-1 Riparian Mitigation	\$ 1,260,000
Total	\$ 1,788,523

Non-Capital Projects (Continued)

Non Capital Projects		
Department	Project Name	Total Project Costs FY27
Marketing and Outreach	New Website	\$ 127,660.00
Planning	On-Board Passenger Survey	\$ 50,000.00
Engineering	Marin - Sonoma Pathway Design & Permitting	\$ 1,201,251.00
Engineering	Olive Avenue Path-of-Travel	\$ 200,000.00
Engineering	Healdsburg to Geyersville Fire Abatement	\$ 200,000.00
Engineering	State Route 37 Planning Staff Time	\$ 6,000.00
Maintenance of Way	Engle Ave. Tree Removal	\$ 50,000.00
	Total Non-Capital Projects	\$ 1,834,911.00

Project-Specific Capital Costs

Project Specific		
Department	Project Name	Total Project Costs FY27
Engineering	Healdsburg Extension Phase I	\$ 10,100,000
	Civic Center Kiss-and-Ride Design	\$ 50,000
Total		\$ 10,150,000
Engineering - Pathway	Joe Rodota Trail to 3rd St NMP Construction	\$ 715,000
	Hanna Ranch Rd to Vintage Wy NMP	\$ 120,000
	Guerneville Rd to Airport Blvd NMP	\$ 24,000
Total		\$ 859,000
Maintenance of Way	Hi-Rail Excavator	\$ 1,012,000
	Tow-Behind Scrubber	\$ 197,000
	Hi-Rail Boom Truck	\$ 400,000
Total		\$ 1,609,000
Vehicle Maintenance	DMU Pneumatic Test Bench Equipment	\$ 378,582
	DMU Car Mover	\$ 200,000
Total		\$ 578,582
	Total Project Specific	\$ 13,196,582

State of Good Repair Projects

State of Good Repair Projects		
Department	Project Name	Total Project Costs FY27
IT	CCTV State of Good Repair Camera Replacements	\$ 240,000
Total		\$ 240,000
Engineering	Bridges	\$ 445,000
Total		\$ 445,000
Maintenance of Way	FY26 Switches Signal - Perle	\$ 137,026
	Replace Standby battery banks for wayside signals	\$ 70,400
	Guideway and Track Mainline Surfacing	\$ 750,000
	Train Control Systems CIL Battery Replacement	\$ 70,400
	Rail Operations Center Building Feasibility Study	\$ 400,000
	Train Wash Replacement	\$ 50,000
	UPS Node Batteries	\$ 100,000
Total		\$ 1,577,826
Maintenance of Way - Pathway	FY27 Pathway Repairs and Rehabilitation (slurry seal)	\$ 165,000
Total		\$ 165,000
Vehicle Maintenance	DMU Air Brake Overhaul and Air Supply Unit	\$ 600,000
	DMU Coupler & Crash Energy Management Overhaul	\$ 645,615
	On-board DMU Cameras	\$ 2,871,334
	Fire Sup. System, PKP	\$ 60,000
	DMU LED Light Replacement Project	\$ 200,000
	Cummins End of Life Replacement	\$ 3,075,000
	Battery Overhaul	\$ 200,000
Total		\$ 7,651,949
	Total State of Good Repair	\$ 10,079,775

Capital Administration and Operations Projects

Capital Administration and Operations Projects		
Department	Project Name	Total Project Costs FY27
IT	IT Equipment	\$ 570,444
Total		\$ 570,444
Operations Administration	Non-Revenue Vehicles	\$ 1,169,000
	Operations Inventory/Supervisors Modulars	\$ 300,000
Total		\$ 1,469,000
Maintenance of Way	Power drop - Fulton	\$ 35,000
	Siemens S-80 Smart Gate Pilot Program	\$ 81,497
	Security System for Fulton, Roblar, Healdsburg, Larkspur	\$ 250,000
Total		\$ 366,497
Vehicle Maintenance	Shop Elevated Track & Catwalk OSHA Compliant Fall Protection	\$ 25,000
	Shop Utility Carts	\$ 28,000
	DMU Door Force Measuring Gauge	\$ 6,500
	Shop DMU Access and Work Platforms	\$ 50,000
	Shop Engine Stand, Jigs, & Test Bench	\$ 60,000
Total		\$ 169,500
	Total Capital and Operations Projects	\$ 2,575,441

Revenues vs Expenses

- Utilizing \$9 million fund balance in Fiscal Year 2027
- Leaves \$48.4 million in fund balance for future years

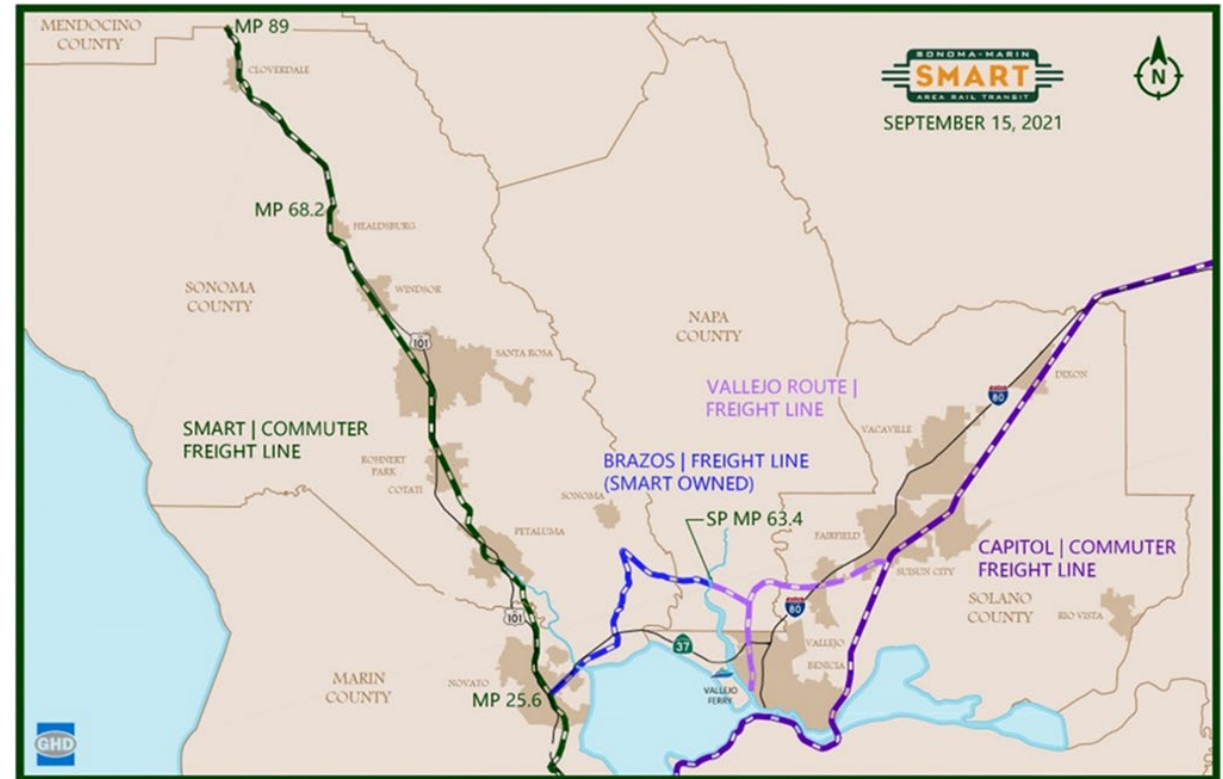
Fund Balance	FY27 Budget
Beginning Fund Balance	\$ 57,338,843
Revenues	
FY27 Budget	
SMART Sales and Use Tax	\$ 51,184,044
Federal Funds	\$ 11,189,778
State Funds	\$ 21,899,355
Regional Funds	\$ 1,185,600
Other Sources	\$ 7,110,300
Total Revenues	\$ 92,569,077
Expenditures	
FY27 Budget	
Debt Service	\$ 16,998,869
Salaries & Benefits	\$ 33,997,748
- Reduction for Salaries Charged to Projects	\$ (1,731,972)
- Reduction for Admin Salaries and Services to Freight	\$ (18,782)
Services & Supplies	\$ 20,175,589
Contribution to OPEB/CalPERS Liability Fund	\$ 500,000
Vehicle/Equipment Capital Reserve	\$ 1,000,000
Operating Reserve	\$ 170,299
Projects	
Non-Capital	\$ 4,023,434
State of Good Repair	\$ 10,079,775
Equipment	\$ 2,502,726
Facilities	\$ 11,619,000
Infrastructure	\$ 1,056,497
Non-Revenue Vehicles	\$ 1,169,000
Total Expenditures	\$ 101,542,183
Fund Balance	
FY27 Budget	
Final Fund Balance	\$ 48,365,736

Freight Budget

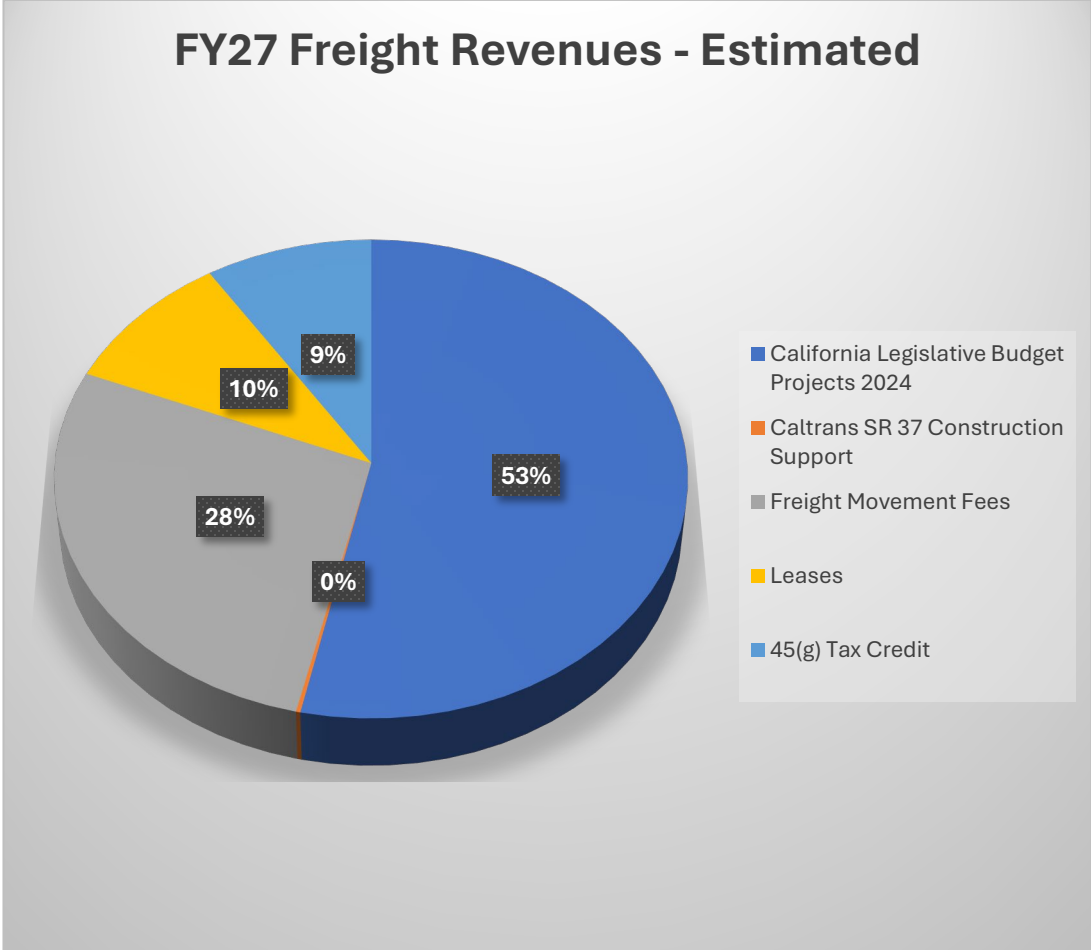


Freight – Goals

- Manage maintenance requirements
- Fiscal Year 2027 budgets funds to for Phase III of the Brazos Branch bridge rehabilitation project
- Replace the 8th Street Cantilever
- Railroad tie replacement to maintain freight right-of-way
- Continue to market freight and storage opportunities at SMART
- Leverage storage track at Schellville and Burdell
- Promote transload opportunities at Victory Station (Schellville)



Freight Revenues



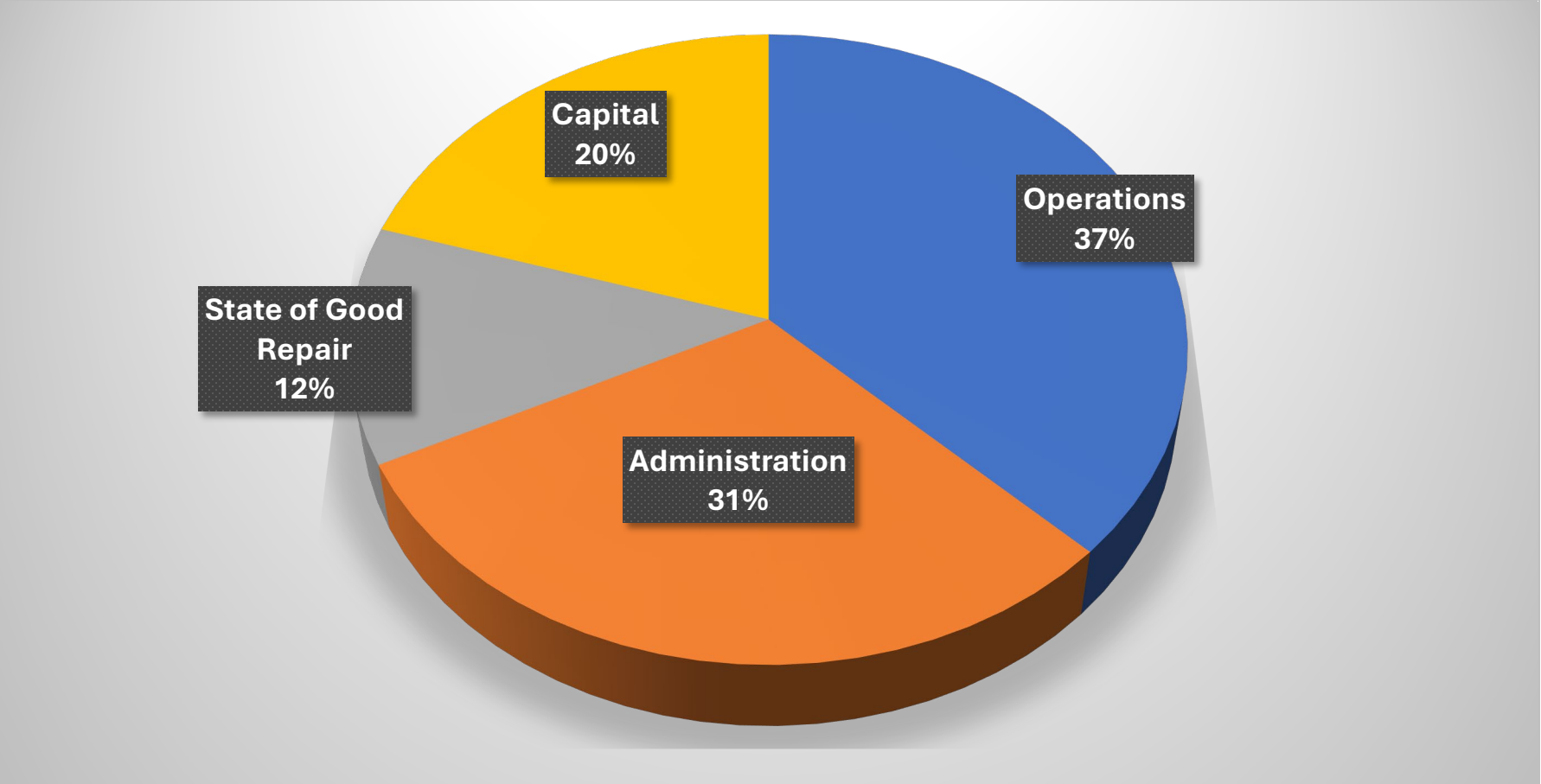
Revenues by Funding Sources	FY27
California Legislative Budget Projects 2024	\$ 1,540,254
Caltrans SR 37 Construction Support	\$ 6,000
Freight Movement Fees	\$ 800,000
Leases	\$ 278,100
45(g) Tax Credit	\$ 261,970
Total	\$ 2,886,324

Freight – Expenditures

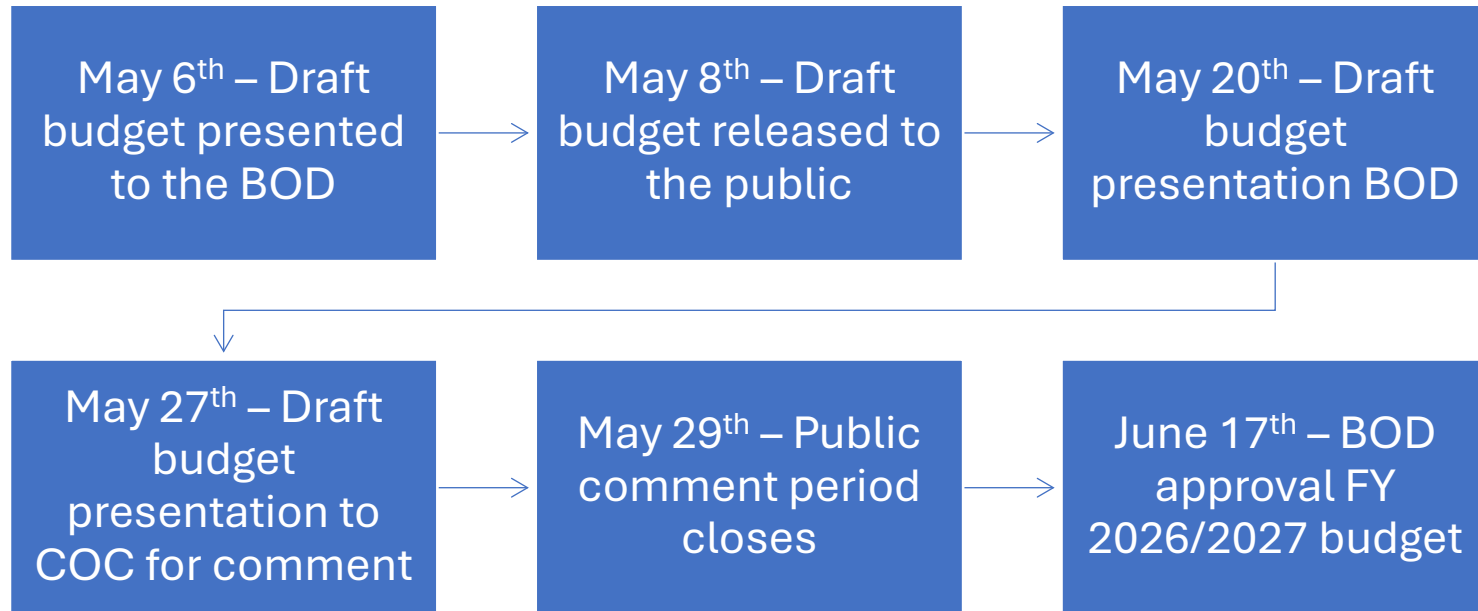
- Maintaining freight system in a state of good repair
 - Tie replacement
 - General maintenance
- Replacing/improving bridges and cantilever

Freight	
Category	FY27 Budget Amount
Salaries and Benefits	\$ 1,217,673
Freight Services and Supplies	\$ 1,056,271
Brazos Branch Bridge Repairs Phase III	\$ 360,000
8th Street Cantilever Replacement	\$ 121,380
SR 37 Grade Crossing PE Review	\$ 6,000
Tie Replacement	\$ 125,000
Total	\$ 2,886,324

Fiscal Year 2026/2027 Budget



Calendar



Comments or Questions