



**BOARD OF DIRECTORS
REGULAR MEETING AGENDA
DECEMBER 18, 2024 - 1:30 PM**

Members of the public who wish to attend in person may do so at:

5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954

The SMART Board of Directors will facilitate using a dual format with listening and participation available through Zoom and in-person. SMART provides several remote methods for viewing the SMART Board Meetings and providing Public Comment.

HOW TO WATCH THE LIVE MEETING USING THE ZOOM

<https://sonomamarintrain-org.zoom.us/j/88227285065?pwd=SWQ4eDBMcTIHZUgvVndiYlhHTzJPUT09>

Webinar ID: 882 2728 5065

Passcode: 019592

TELECONFERENCE

Members of the public wishing to participate via teleconference can do so by dialing in the following number the day of the meeting: (669) 900-9128; Access Code: 882 2728 5065; Passcode: 019592.

WATCH THE BOARD MEETING VIA LIVESTREAM

You are able to [view live broadcasts](#) of Board meetings online here: <https://www.sonomamarintrain.org/meetings> To view the meeting, select "View Event" at the time of the meeting.

HOW TO PROVIDE COMMENTS ON AGENDA ITEMS

Prior To Meeting: Technology limitations may limit the ability to receive verbal public comments during the meeting. If you wish to make a comment you are strongly encouraged to please submit your comment to Board@SonomaMarinTrain.org by 5:00 PM on Tuesday, December 17, 2024.

During the Meeting: The SMART Board Chair will open the floor for public comment during the Public Comment period on the agenda. Please check and test your computer settings so that your audio speaker and microphones are functioning. Speakers are asked to limit their comments to two (2) minutes. The amount of time allocated for comments during the meeting may vary at the Chairperson's discretion depending on the number of speakers and length of the agenda.



BOARD OF DIRECTORS REGULAR MEETING AGENDA DECEMBER 18, 2024 – 1:30 PM

Members of the public who wish to attend in person may do so at:
5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954

1. Call to Order
2. Approval of the November 20, 2024 Board Meeting Minutes
3. Board Member Announcements
4. General Manager’s Report
5. Public Comment on Non-Agenda Items

Consent Calendar

- 6a. Accept 2025 Board of Directors Meeting Schedule
- 6b. Accept Monthly Ridership Report – November 2024
- 6c. Approve Monthly Financial Status Report – October 2024
- 6d. Accept the Fiscal Year 2024 Annual Investment Report
- 6e. Authorize the General Manager to Execute Contract Amendment No. 5 with Nossaman, LLP for an amount of \$200,000 to provide specialized legal support on an as-needed basis

Regular Calendar

7. Review and Accept SMART’s Fiscal Year 2023-24 Annual Financial Report and Single Audit – *Presented by Chief Financial Officer, Heather McKillop*
8. Fiscal Year 2024 Budget to Actual Comparison – *Presented by Chief Financial Officer, Heather McKillop*
9. Adopt a Resolution to Amend the Fiscal Year 2025 Adopted Budget to increase expenditure authority and modify the position authorization for Freight (Budget Amendment #9) – *Presented by Chief Financial Officer, Heather McKillop*
10. Authorize the General Manager to execute Contract No. OP-SV-24-013 with GrayMar Environmental Services, LLC to provide as-needed removal, remediation, and disposal of hazardous materials, including biohazardous materials, on an emergency or non-emergency basis in an amount not-to-exceed \$227,595 – *Presented by Chief Operating Officer, Marc Bader*
11. Adoption of the Fiscal Year 2025 - 2030 Strategic Plan – *Presented by Planning Manager, Emily Betts*

Closed Session

12. Pursuant to California Government Code Section 54957; Public Employee Performance Evaluation; Title: General Manager
13. Report Out Closed Session
14. Next Board of Directors Meeting, January 15, 2025 – 1:30 PM – 5401 Old Redwood Highway, 1st Floor, Petaluma, CA 94954
15. Adjournment

ACCOMODATIONS:

Public participation is solicited without regard to race, color, national origin, age, sex, gender identity, religion, disability or family status. Upon request, SMART will provide for written agenda materials in appropriate alternative formats, disability-related modification or other accommodation, to enable individuals to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, service, or alternative format requested at least two (2) days before the meeting. Requests should be emailed to *Leticia Rosas, Clerk of the Board* at lrosas@sonomamarintrain.org or submitted by phone at (707) 794-3072. Requests made by mail SMART's, 5401 Old Redwood Highway, Suite 200, Petaluma, CA 94954 must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.



**BOARD OF DIRECTORS
REGULAR MEETING MINUTES
NOVEMBER 20, 2024, 2024 – 1:30 PM
5401 Old Redwood Highway, 1st Floor
Petaluma, CA 94954**

1. Call to Order

Chair Lucan called the meeting to order at 1:31pm. Directors Bagby, Coursey, Farac, Fudge, Garbarino, Pahre, and Rogers was present. Directors Rabbitt and Sackett absent; Directors Colin and Paulson arrived later.

Director Colin joined 1:32pm

Directors Colin and Farac were unable to attend in person due to a verified “*Just Cause*” and requested to participate remotely via Zoom. A roll call vote was held to approve the Directors attendance. **MOTION:** Director Pahre motion to approve and Director Rogers second. The motion carried 9-0 (Directors Rabbitt and Sackett absent; Director Paulson joined later)

2. Approval of the October 16, 2024, Board Meeting

MOTION: Director Garbarino moved approval of the October 16, 2024 Board Meeting Minutes as presented. Vice Chair Bagby second. The motion carried 9-0 (Directors Rabbitt and Sackett absent; Director Paulson joined later)

3. Board Members Announcements

Chair Lucan stated that today’s is Director Rogers last meeting with SMART and congratulated him on his new role for State Assembly.

Director Garbarino congratulated Director Rogers and very excited for his new role.

Director Pahre congratulated Director Rogers and his family for his new role.

Director Fudge stated that she is very happy to have a SMART supporter at the State Assembly.

Vice Chair Bagby stated that she is very proud of Director Rogers for taking the next step to represent the region.

Director Coursey congratulated Director Rogers for his new role.

Director Rogers stated that it has been a bittersweet week as he attends his last meetings, since we will be sworn in on December 2, 2024. He is excited to continue to serve the public. He thanked the Board and SMART staff for the great experience.

Steve Birdlebough is happy to hear that Director Rogers will continue to support SMART in his new role.

4. Citizen's Oversight Committee Announcement – *Presented by Chair, Dani Sheehan-Meyer*

COC Chair Sheehan-Meyer stated that COC had a productive meeting on November 13th with presentations by Emily Betts. The committee asked many questions related to the presentations. Communications and Marketing Manager, Julia Gonzales updated the COC members on the Holiday Express train and toy drive.

SMART continues to make progress with the construction of the new stations, pathway, and Windsor extension. She congratulated SMART for also receiving grant funds to continue construction.

She said that the COC has met 4 times in 2024 and 3 seats on the COC are up for new/reappointments.

Lastly, the COC recommends the Board accept the Fiscal Year 2025-30 Strategic Plan.

5. General Manager's Report

General Manager Cumins provided an overview on the following:

- Contracts/Procurement over \$100k
- Ridership Update
- Healdsburg Extension Update
- Construction Update
- Pathway Wayfinding
- Real-Time Information Display
- Announcements
- SMART Awards
- Quarterly Awards
- Questions

Contract/Procurement over \$100k

- Precision Wireless Service Contract Agreement No. OP-PS-21-003 will provide for maintenance and technical support for SMART's Land Mobile Radio System in an amount not-to-exceed \$30,000 and total contract amount of \$150,000.

- Knorr Brake Company, LLC Contract Award No. OP-SV-24-006 will provide for overhauling and upgrading 23 Master Controller units onboard the trains in an amount not-to-exceed \$192,000.

Ridership Update

- September ridership 96,599; 36% higher than October 2023
- October Average Weekday ridership: 3,638; 32% over October 2023
- November Average Weekday ridership: 3467; 29% over November 2023
- Ridership Recovery: SMART continues to lead the Bay Area in ridership recovery. In September 2024 SMART was at 147% from September 2019
- September 2024 NTD: 92,855 boardings
- Passenger Miles traveled (September 2024): 2M passenger miles; 26% of total and highest in Marin/Sonoma
- September Pathway trips: 80,610; 25% higher over October 2023

Healdsburg Extension Update

- October 2024 - SMART Healdsburg Project inclusion Plan Bay Area 2050 – Amendment recommended for approval by the committee to full MTC Commission for consideration on October 23rd. State of California will release Transit and Intercity Rail Capital Program Grant award announcement later this month.
- November 2024 - Caltrans and MTC submitting Solutions for Congested Corridors Program grant for SMART Extension to Healdsburg (Award - May/June 2025). SMART submitting Local Partnership Program Competitive grant for SMART Extension to Healdsburg (Award – May/June 2025).
- Two additional grants pending to close the gap between Healdsburg and Windsor: 1) Solutions for Congested Corridors for \$56M and 2) Local Partnership Program for \$25M.

Construction Update

The grade crossings at Schellville were repaired.

Windsor Extension

- Roundabout photo
- Hydroseeding for winter
- Wiring grade crossings warning devices

Petaluma:

- Pathway paving
- Petaluma North Station Parking lot construction
- Installing parking lot light pole foundation
- Penngrove: Pathway Retaining Wall Near Main Street

Pathway: McInnis Pathway paving

SMART Pathway Wayfinding

- Pathway wayfinding is being installed in SMART’s right of way through the end of December
- In early 2025, signs will be installed on Pathway that is not in SMART’s right of way
- Signs have been installed in Larkspur, San Rafael, Novato, Petaluma, Cotati, Rohnert Park and Santa Rosa
- Additional sign types will be installed in the coming weeks along the Pathway

Real-Time Information Display

- Real-Time Information Display installation will be complete at all stations by mid-December
- The left side of the screen shows real-time train departures, connecting services, and rider alerts
- The right side of the screen shows service updates and other communications
- Each display includes a button with a text-to-speech function for visually impaired users

Announcement

McInnis Parkway Event – The grand opening has been rescheduled to Saturday, **January 25, 2025, at 11:00am**. The postponement ensures the safety and enjoyment of all attendees in a more favorable weather condition.

Holiday Express & Transit Toy Drive - The toy drive is scheduled for **Saturday, December 7, 2024**. The public is encouraged to bring a new unwrapped toy and ride SMART for free.

Full System Closure - The full system closure is scheduled for **December 14 and 15, 2024**. Communications and Marketing have launched advance notification for riders

General Manager Cumins announced that **Matt Stevens** will be retiring at the end of the year. He acknowledged his incredible career and contributions to the SMART Family. He invited the public and members of the board to join his celebration on Wednesday, December 11, 2024, from 3:00-5:00pm.

SMART Awards

SMART received two awards: 1) Excellence in Construction Award for the Petaluma North Project and 2) 2024 Annual Achievement of Excellence in Procurement.

Employees of the Quarter

General Manager Cumins announced 2024 Employees of the Quarter 3 winners:
Nicole Masters, Procurement Technician (Administration/Finance Division)
Noel Olvera, Track Maintainer (Operations Maintenance of Way Division)
Ethan Jackson, Engineer-Conductor (Operations Transportation Division)
Adam Davis, Inventory and Parts Clerk (Operations Vehicle Maintenance Division)
Debbie Ternes, Administrative Assistant (Freight Division)

Comments

Mr. Stevens stated that it has been an honor to have a career at SMART. He is looking forward to retirement and will continue to support SMART. The SMART train has become a game changer and will continue to improve the quality of life for many people.

Dani Sheehan- Meyers congratulated Matt Stevens for his retirement.

6. Public Comment on Non-Agenda Items

None

7. Consent
 - a. Accept Monthly Ridership Report – October 2024
 - b. Approve Monthly Financial Status Report – September 2024
 - c. Authorize the General Manager to execute Amendment No. 6 to Contract No. OT-PS-16-004 with Masabi, LLC in an amount of \$67,750 for a not-to-exceed amount of \$563,170
 - d. Authorize the General Manager to execute Amendment No. 2 to Contract No. FR-SV-22-009 with Summit Signal, Inc. in an amount of \$93,240 for a total not-to-exceed amount of \$244,824

Chair Lucan asked for Board and public comments on the proposed Consent Agenda.

MOTION: Director Rogers moved approval of Consent Agenda as presented. Director Fudge second. The motion carried 9-0 (Directors Rabbitt and Sackett absent; Director Paulson joined later)

Director Paulson joined 2:06pm

8. Adopt a Resolution to Authorize the General Manager to execute Sole-Source Contract No. OP-SV-24-007 with Knorr Brake Company LLC to perform railcar air brake and air supply unit overhaul services in the amount-not to-exceed \$1,803,664 – *Presented by Chief Operating Officer, Marc Bader*

Chief Operating Officer Marc Bader stated that Contract No. OP-SV-24-007 with Knorr Brake Company, LLC is to perform railcar air brake and air supply unit overhaul services.

This contract will provide the following: disassembly and cleaning of components, replacing consumables and preselected material per the brake overhaul requirements, condition inspection of all not-kit parts prior to re-use and replacement based on inspection findings, reassembly utilizing new OEM (Original Equipment Manufacturer) wear components, testing, and final inspection.

Federal Regulations require the train air brake systems to be inspected and overhauled every five years. Knorr Brake Company, LLC was the original design-builder for the specialized brake systems on SMART's Diesel Multiple Units and is the only authorized provider to perform these required overhaul services.

SMART issued a public Notice of Intent to Award a Noncompetitive, Negotiated Contract to Knorr Brake Company for these services and invited vendors to respond back if in fact they were able to fulfill this need. No responses were received by any other vendor and SMART proceeded with successfully negotiating a contract with Knorr Brake Company, LLC.

Staff recommends that the Board approve the findings and authorize the General Manager to execute sole-source Contract No. OP-SV-24-007 with Knorr Brake Company LLC for a not-to-exceed amount of \$1,803,664 to perform the air brake system overhaul services.

Comments

Director Pahre asked how often they are inspected. Mr. Bader responded that they are internally inspected daily and required to be shipped.

Chair Lucan stated that a vote is required to accept Director Paulson via Zoom. Clerk of the Board Ms. Rosas asked for a motion to accept Director Paulson to participate remotely via Zoom due to a verified "Just Cause". **MOTION:** Director Bagby motion to approve and Director Rogers second. The motion carried 10-0 (Directors Rabbitt and Sackett absent).

MOTION: Director Pahre moved to Adopt a Resolution to Authorize the General Manager to execute Sole-Source Contract No. OP-SV-24-007 with Knorr Brake Company LLC to perform railcar air brake and air supply unit overhaul services in the amount-not to-exceed \$1,803,664 as presented. Director Coursey second. The motion carried 10-0 (Directors Rabbitt and Sackett absent).

9. *Marin-Sonoma Coordinated Transit Service Plan (MASCOTS) Update – Presented by Planning Manager, Emily Betts*

Planning Manager, Emily Betts provided a presentation which is located on SMART's website. Highlights include:

MASCOTS Introduction and Key Findings

- Outline
- Why MASCOTS
- MASCOTS Purpose and Key Questions
- MASCOTS Approach and Outcomes
- MASCOTS Process
- Key Findings: Travel Patterns
- SMART has changed mobility between Marin and Sonoma Counties
- GGT Service Effectiveness across GG Bridge
- Ferries carry the majority of riders between Marin County and San Francisco
- Sonoma County and Sonoma to Marin
- Marin County
- Next Steps

Comments

Director Coursey acknowledged the incredible work for this project. He asked if this is for the bus system to make the changes to build on the ferry and train. Ms. Betts responded that since we are not able to make these stations more accessible for the first and last mile services, we need look at how to make that improvement.

Director Pahre said that Golden Gate Bridge Transit system is losing ridership and over the next 4 years you will see some changes.

Vice Chair Bagby said that it is a tough time for transit all around. The analysis shows how interconnected and interdependent the transit system is. This is an important study because

commute and work patterns have changed drastically. It is important for all transit agencies to be flexible and willing to adjust schedule

Chair Lucan asked if connections into San Francisco from the San Rafael depot being considered. Ms. Betts responded that SMART is working on that and is the project of the MASCOTS.

Jack Swearingen asked who the lead agency for this study and who asked SMART to participate.

Steve Birdlebough stated that this a wonderful project and it will be constantly changing. There are 27 transit agencies in the region that need to work together.

General Manager Cumins stated that SMART and transit operators in Marin County and Sonoma County participate in the MASCOTS. The MASCOTS is a multi-agency planning effort to comprehensively analyze transit service in the Highway 101 corridor.

10. Draft Fiscal Year 2025 – Fiscal Year 2030 Strategic Plan – *Presented by Planning Manager, Emily Betts*

Planning Manager, Emily Betts provided a PowerPoint presentation, which is located on SMART's website. Highlights include:

- SMART Strategic Plan
- 2024 Strategic Plan Process
- Vision, Mission, and Value
- Focus Areas and Goals
- Strategies and Actions
- Funding Implementation
- 2024 Strategic Plan Timeline
- Draft Documents
- Questions and Feedback

Comments

Director Fudge asked if the COC received the comments from WTB-TAM. Clerk of the Board Ms. Rosas responded that WTB-TAM submitted comments to the COC Members and the Board of Directors. They submitted to the Board of Directors early due to a planned vacation.

General Manager Cumins stated that he is concerned of over committing and not being able to deliver and this is an ambitious Plan.

Director Garbarino stated that it is a comprehensive plan and well done.

Director Pahre asked if staff plans to meet with WTB-TAM to discuss the comments submitted. General Manager Cumins responded that he will be happy to meet.

Director Colin stated that we have wrestled with prioritization within our agencies. Perhaps there is way to communicate that in the plan because she believes it is important.

Patrick Seidler thanked the Board and SMART staff for continuing to make progress on the pathway. He has been participating on the SMART project since 2002 and this the best Strategic Plan process that has been undertaken in the entire length of SMART. He would like staff to consider the segments in Exhibit E.

Warren Wells stated that this is an impressive document and commended the staff for their attention and vision. They will be submitting their comments via letter regarding the plan. They are impressed by the quality of this document and look forward to working with SMART.

Lastly, Chair Lucan thanked the members of the public that have submitted letters that are continuing to provide comment. That comment window is open until November 30, 2024.

11. Next Regular Meeting Board of Directors, December 18, 2024 – 1:30 PM – 5401 Old Redwood Highway, 1st Floor, Petaluma, CA 94954
12. Adjournment – Meeting adjourned 2:54pm

Respectfully submitted,

Leticia Rosas
Clerk of the Board

Approved on: _____



December 18, 2024

Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and Councilmembers Association

Kate Colin
Transportation Authority of Marin

Chris Coursey
Sonoma County Board of Supervisors

Rachel Farac
Transportation Authority of Marin

Debora Fudge
Sonoma County Mayors' and Councilmembers Association

Patty Garbarino
Golden Gate Bridge,
Highway/Transportation District

Barbara Pahre
Golden Gate Bridge,
Highway/Transportation District

Gabe Paulson
Marin County Council of Mayors and Councilmembers

David Rabbitt
Sonoma County Board of Supervisors

Chris Rogers
Sonoma County Mayors' and Councilmembers Association

Mary Sackett
Marin County Board of Supervisors

Eddy Cumins
General Manager

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Petaluma, CA 94954
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Fax: 707-794-3037
www.SonomaMarinTrain.org

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

SUBJECT: 2025 Regular Board of Directors Meeting Schedule

Dear Board Members:

RECOMMENDATION: Approve Board of Director meeting schedule.

SUMMARY:

The Board shall convene in regular meetings. Unless otherwise directed by the Board, the Board shall hold a public meeting on the third Wednesday of each month. All meetings are scheduled to be held at 1:30 pm.

2025 Regular Board of Directors Meeting Schedule	
	January 15, 2025
	February 19, 2025
	March 19, 2025
	April 16, 2025
	May 7, 2025 (<i>Budget Workshop</i>)
	May 21, 2025
	June 18, 2025
	July 16, 2025
	August 20, 2025
	September 17, 2025
	October 15, 2025
	November 19, 2025
	December 17, 2025

Please check the posted Agenda for confirmed meeting date, time, and location as they are subject to change.

Very truly yours,

/s/
Leticia Rosas
Clerk of the Board



December 18, 2024

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SUBJECT: Monthly Ridership Report – November 2024

Dear Board Members:

RECOMMENDATIONS: Accept Monthly Ridership Report

SUMMARY:

We are presenting the monthly ridership report for activity for the month of November 2024. This report shows trends in ridership for SMART by tracking total riders, Average Weekday riders, and Average Saturday riders, Average Sunday/Holiday riders, as well as bicycles and mobility devices on board the trains. The report also includes total users counted on the SMART Pathway for the month, and total riders on the SMART Connect shuttles.

With the transition to the Automatic Passenger Counter (APC) in October 2022, SMART has a highly accurate method of tracking boardings and alightings at stations that does not depend on manual counts by the conductors. The APC system has been tested and validated at a 99% accuracy level and has been certified for passenger count use by the Federal Transit Administration (FTA). Both APC-based ridership and fare-based collection rider counts are shown in the attached report to give a full picture of ridership. APC-based ridership captures all riders, including riders with passes who neglect to tag on or off, riders who fail to activate their mobile app tickets, as well as categories of riders such as children under five years old.

This report compares the most recent month to the same month during the prior year, as is standard industry practice for tracking trends over time. These reports also note relevant details associated with fare program discount usage and trends in riders bringing bicycles onboard as well as riders who use mobility devices.

SMART's ridership data through November 2024 is posted on the SMART website (<https://sonomamarintrain.org/RidershipReports>).

FISCAL IMPACT: None

REVIEWED BY: [x] Finance /s/ [x] Counsel /s/

Respectfully,

 /s/
Emily Betts
Planning Manager

Attachment(s): Monthly Ridership Report – November 2024

NOVEMBER 2024 SMART RIDERSHIP REPORT

November 2024 saw continued strong ridership, with a dip due to rainy weather and the holidays; average weekday ridership was 3,233, down 19% from October. Average Saturday and Sunday ridership decreased by 1% and 2%, respectively, from the previous month. Total monthly ridership was 78,132, a 19% increase over last November and 20% over November 2019 (pre-COVID). Average Saturday and Sunday ridership for November 2024 reached 26% and 29%, respectively, over November 2023.

As a reminder, SMART modified services in March 2020 due to the COVID-19 pandemic, with weekend service annulled and weekday service reduced to 16 trips. In May 2021, SMART added back 10 weekday trips. Saturday service was restored in May 2021, and Sunday service in May 2022. In June 2022, SMART added 10 additional weekday trips, and in October 2022, SMART added 2 additional midday trips, for a schedule of 38 trips per weekday. In May 2023, SMART added two evening trips on Friday and Saturday, known as the Starlighter. In October 2023, SMART suspended the Starlighter service but increased weekend service, running 16 trips total on both Saturday and Sunday. In August 2024, SMART added two additional round trips for a total of 42 trips each weekday.

The tables below present data for November 2023 and 2024 year-over-year, and the Fiscal Year to date (July-November). Ridership for the fiscal year to date (FY25) is tracking 31% over the same time period for FY24.

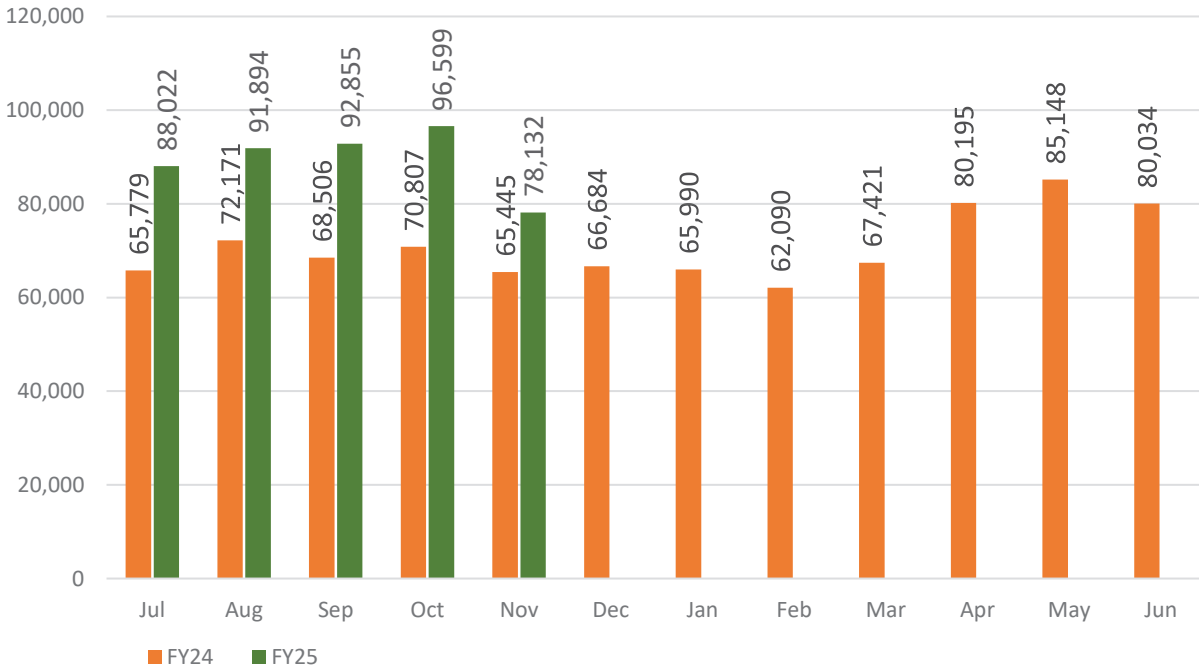
MONTHLY TOTALS YEAR-OVER-YEAR	NOVEMBER 2023	NOVEMBER 2024	% Change
Ridership	65,445	78,132	19%
Fare Payments (Clipper + App Only)	53,674	41,346	-23%
Average Weekday Ridership	2,686	3,233	20%
Average Saturday Ridership	1,388	1,745	26%
Average Sunday Ridership	1,234	1,594	29%
Bicycles	9,143	9,481	4%
Mobility Devices	136	186	37%

**Discrepancy between total ridership change and fare payments change due to launch of Free Fare program for youth and seniors on April 1.*

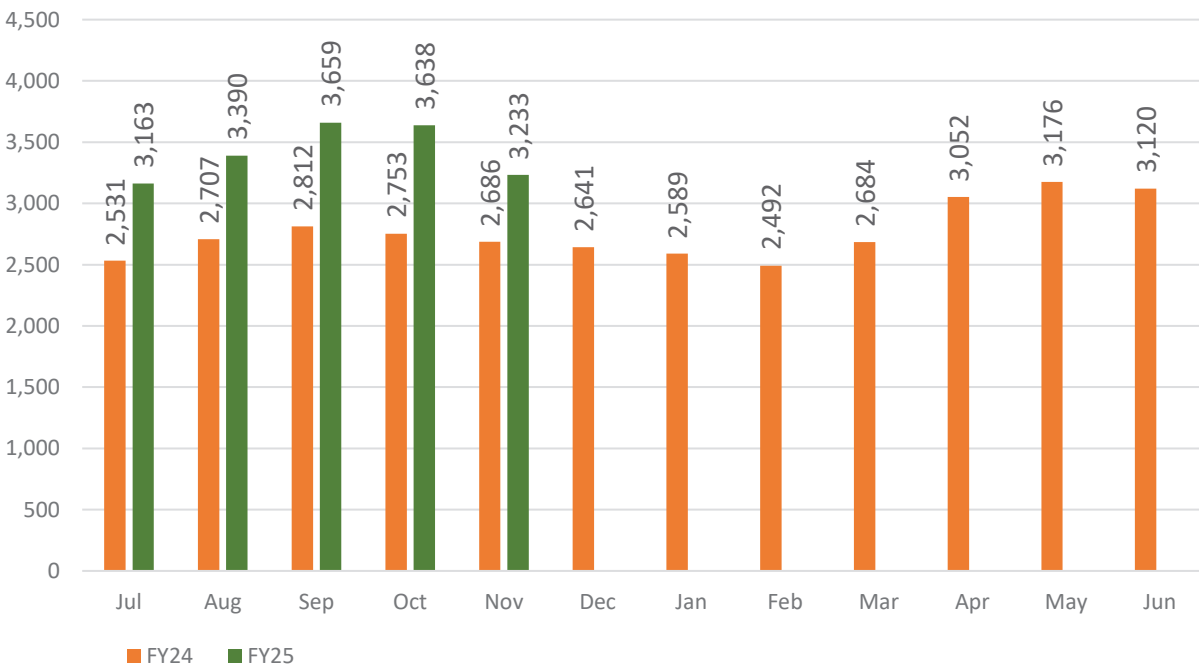
FISCAL YEAR (Jul - Nov)	Fiscal Year 2024	Fiscal Year 2025	% Change
Ridership	342,708	447,502	31%
Fare Payments (Clipper + App Only)	266,297	241,833	-9%*
Average Weekday Ridership	2,699	3,419	27%
Average Saturday Ridership	1,371	1,911	39%
Average Sunday Ridership	1,165	1,809	55%
Bicycles	51,475	63,195	23%
Mobility Devices	839	1,164	39%

The following charts compare the average weekday ridership, average weekend ridership, boardings by day of week, and monthly totals for FY24-FY25.

SMART Monthly Ridership (FY24 - FY25)



SMART Average Weekday Ridership (FY24 - FY25)

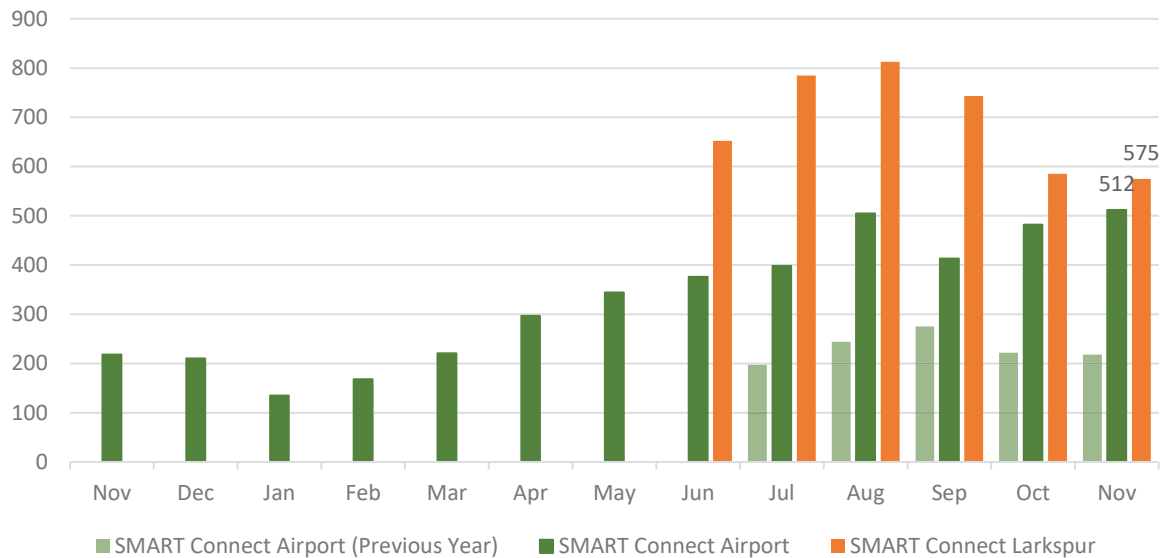


SMART Connect Program

SMART currently operates two on-demand shuttles, SMART Connect Airport and SMART Connect Larkspur. SMART Connect Airport, launched in June 2023, serves the SMART Sonoma County Airport station, the Charles M. Schultz Sonoma County Airport, and the surrounding area. SMART Connect Larkspur, launched in June 2024, serves the SMART Larkspur station, the Golden Gate Larkspur Ferry Terminal, and the surrounding Larkspur Landing area. The goal of the SMART Connect program is to facilitate first-and-last mile connections from SMART stations through the provision of a reliable on-demand shuttle that SMART riders can use for transit transfers, work and school commutes, and other destinations. SMART Connect uses microtransit software from The Routing Company called Ride Pingo, which allows users to pre-book trips or book a ride on-demand. Riders can also book by phone or walk on, space available.

Total November monthly ridership for the SMART Connect program was 1,087 riders.

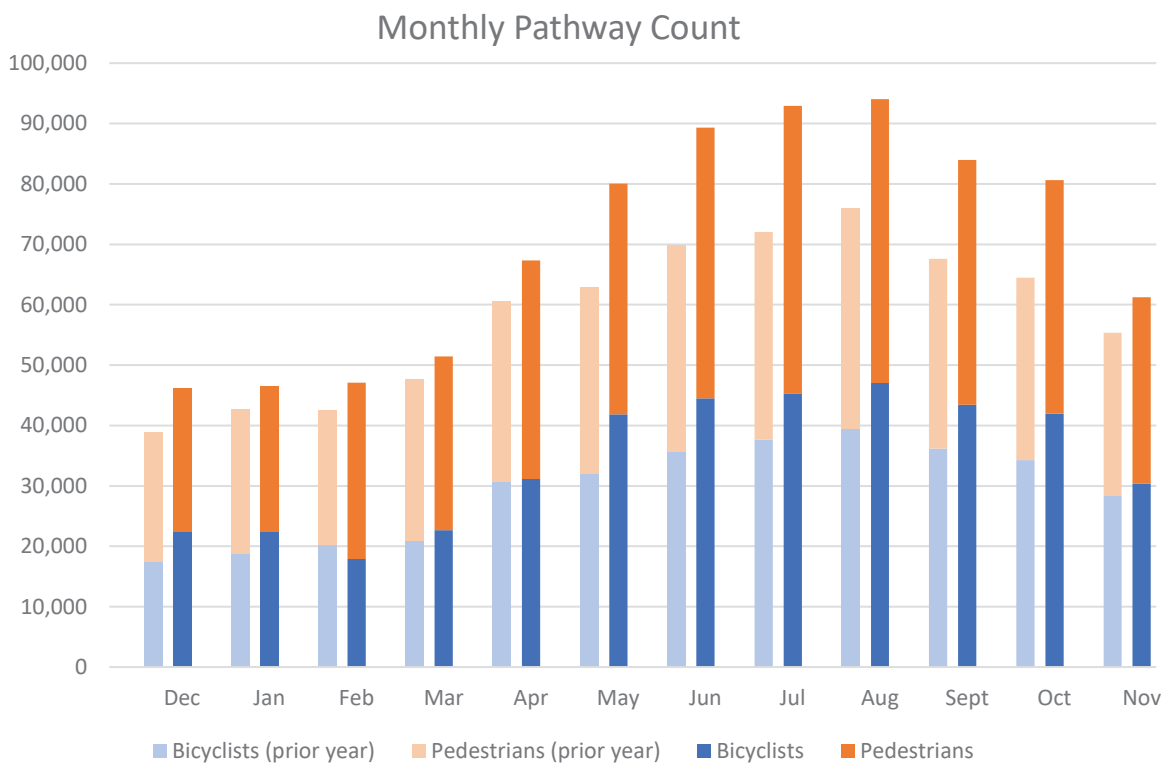
SMART Connect Monthly Ridership



SMART Pathway

SMART has installed 10 counters on the Pathway, with five in Marin County and five in Sonoma County. The counters differentiate between bicycles and pedestrians, and track data by time of day and day of the week. The counters cannot distinguish between unique users, but based on the estimated average trip length of 3 miles, and the average spacing between counters of 4.6 miles, the counts are considered an accurate estimate of monthly pathway usage. As additional pathway segments are constructed, counters will be placed on those segments to measure pathway usage. To date, count data has shown a fairly even split between pedestrians and bicyclists.

In November 2024, SMART counted 61,246 users on the pathway, which was an 11% increase over last year.





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www.SonomaMarinTrain.org

December 18, 2024

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

SUBJECT: Monthly Financial Status

Dear Board Members:

RECOMMENDATION: Consent Item

SUMMARY:

This report provides information for the first (5) five months of Fiscal Year (FY) 2025. This information includes the Board Adopted Budget and Budget Amendment #8.

Budgeted revenues and actual expenditures for both passenger rail and freight are provided in separate charts in the attached document. The actual column reflects revenues and expenditures for the first (5) five months of FY 2025 (July – October). In addition, for passenger rail, we have shown more detail regarding sales tax and fare revenues to show current and comparative information over the last five years (FY 2021 – FY 2025).

Information on the approved budget, actual expenditures, and remaining budget have been provided. Please keep in mind that expenditures do not always occur on a straight-line basis, many large expenditures such as debt service only occur on specific intervals.

We have also included information regarding SMART's investment policy, where our funds are being held, and how much is currently being held. In addition, we have shown the current obligations, reserves, and fund balance requirements for FY 2025.

Sincerely,

/s/

Heather McKillop
Chief Financial Officer

Attachment(s):

- 1) Monthly Financial Status Report
- 2) Contract Summary Report



MONTHLY FINANCIAL STATUS

October 2024

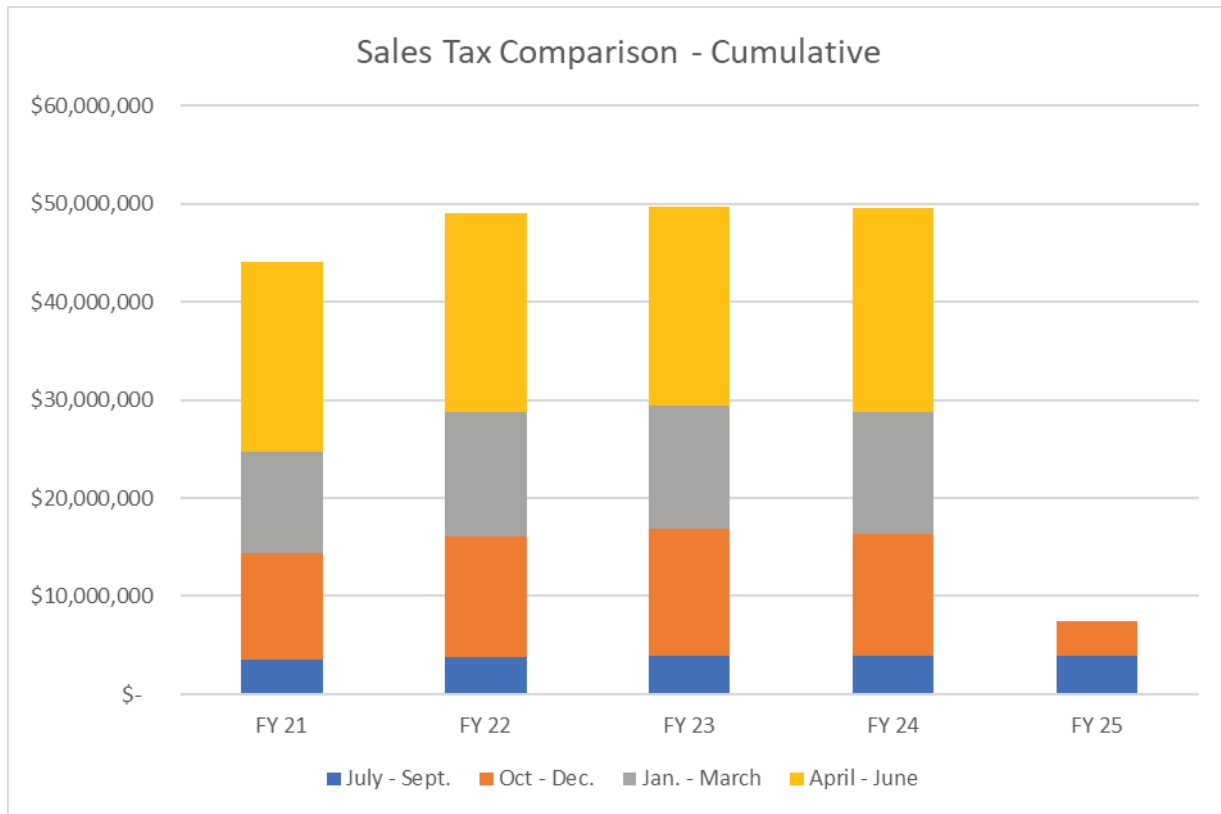
PASSENGER REVENUES

	FY 2024-25 Approved Budget + Amendments #1 - #8	Actual	Amount Over / (Under) Budget
Revenues			
Passenger Rail			
Sales/Use Taxes	\$ 50,426,000	\$ 7,443,475	\$ (42,982,525)
Interest and Lease Earnings	\$ 1,979,636	\$ 1,143,155	\$ (836,481)
Miscellaneous/ Other Revenue	\$ 295,921	\$ 136,129	\$ (159,792)
Passenger Fares	\$ 2,215,290	\$ 775,742	\$ (1,439,548)
Parking Fares	\$ 11,400	\$ 5,481	\$ (5,919)
Shuttle Fares	\$ 1,200	\$ 3,959	\$ 2,759
State Grants	\$ 54,679,307	\$ -	\$ (54,679,307)
Federal Funds	\$ 8,332,676	\$ -	\$ (8,332,676)
Other Governments	\$ 3,305,915	\$ -	\$ (3,305,915)
Passenger Rail	\$ 121,247,345	\$ 9,507,941	\$ (111,739,404)

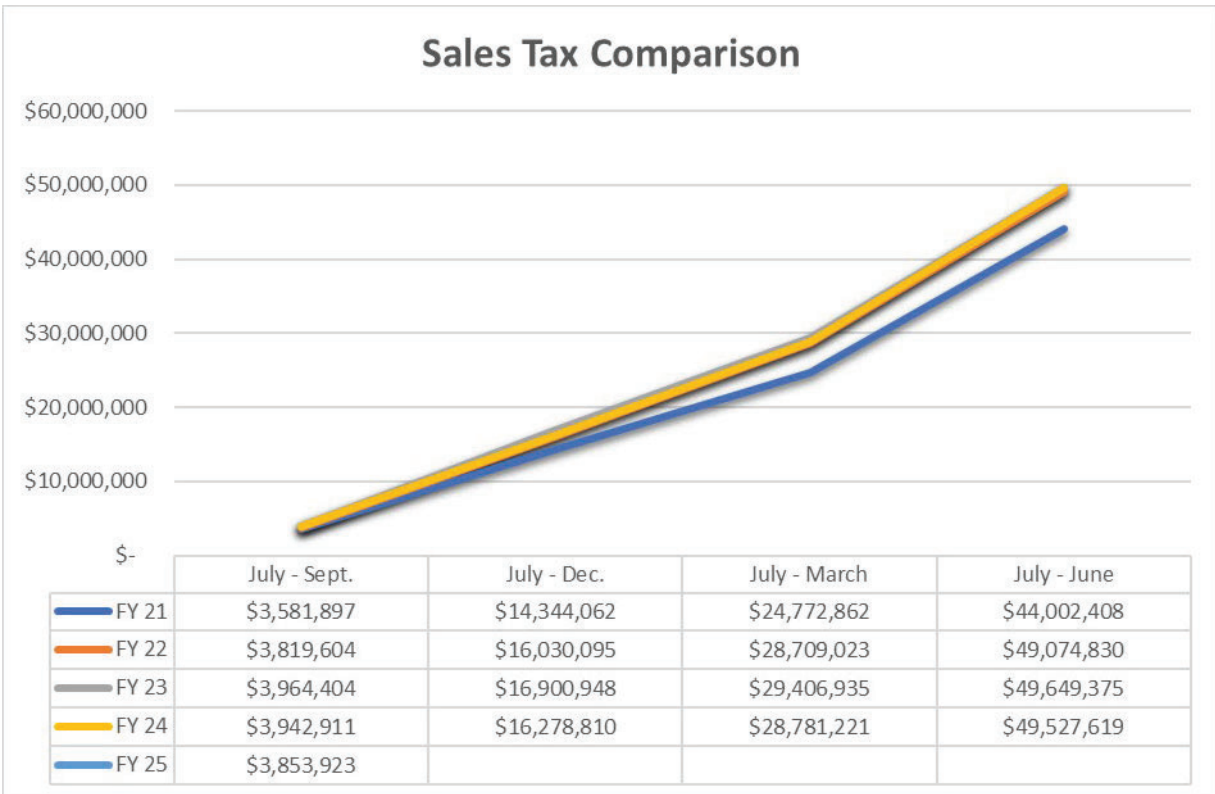
**Measure Q Sales Tax
Fiscal Year (FY) 2025**

Time Period	July - Sept.	Oct - Dec.	Jan. - March	April - June
Projected Sales Tax	\$ 3,900,000	\$ 12,500,000	\$ 12,600,000	\$ 21,426,000
Actual	\$ 3,853,923	\$ 3,589,552		
Difference	\$ (46,077)	\$ (8,910,448)	\$ (12,600,000)	\$ (21,426,000)

**Fiscal Year 2021-2025 Net Sales Tax Comparison
(by Quarter)**



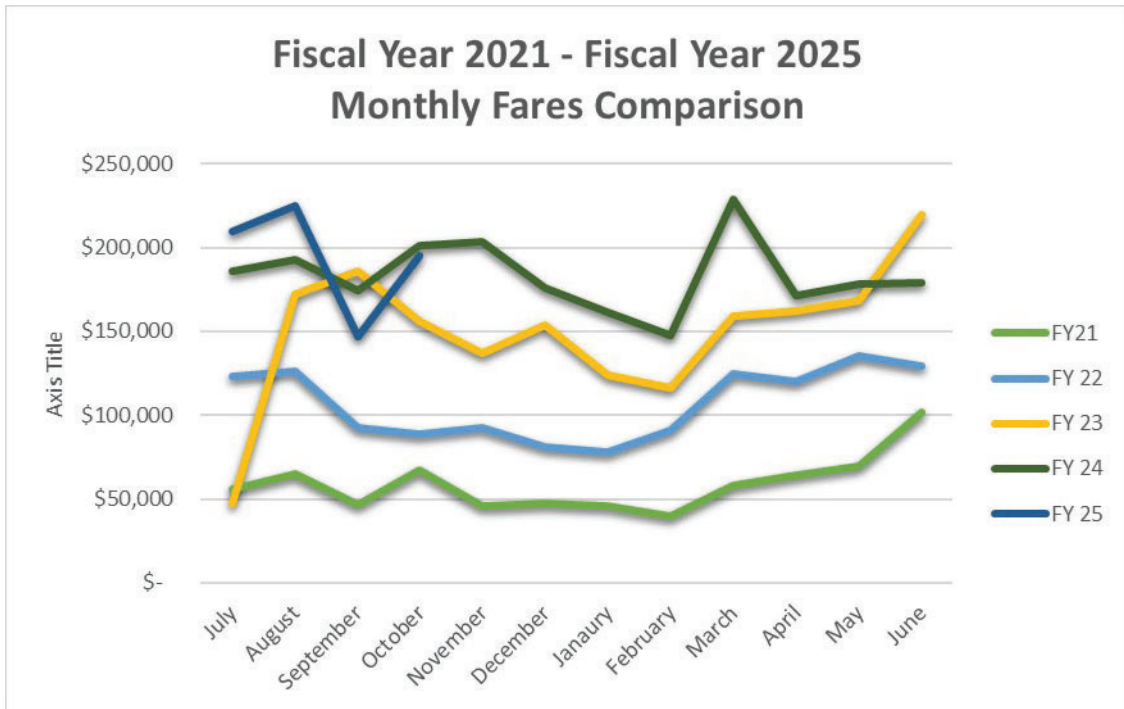
Fiscal Year 2021-2025 Cumulative Sales Tax Comparison



Fiscal Year 2021-2025 Fare Revenue Comparison



Fiscal Year 2021-2025 Monthly Fare Revenue Comparison



PASSENGER EXPENDITURES

	FY 2024-25 Approved Budget + Amendments #1 - #8	Actual	Amount Over / (Under) Budget
Passenger Expenditures			
Administration			
Salaries & Benefits	\$ 6,560,493	\$ 2,104,910	\$ (4,455,583)
Services & Supplies	\$ 11,187,386	\$ 2,508,034	\$ (8,679,352)
Administration Subtotal	\$ 17,747,879	\$ 4,612,944	\$ (13,134,935)
Operations			
Salaries & Benefits	\$ 18,782,237	\$ 5,812,798	\$ (12,969,439)
Services & Supplies	\$ 7,453,524	\$ 1,340,327	\$ (6,113,197)
Operations Subtotal	\$ 26,235,761	\$ 7,153,125	\$ (19,082,636)
Capital			
Salaries & Benefits	\$ 1,834,833	\$ 348,708	\$ (1,486,125)
Services & Supplies	\$ 4,157,170	\$ 345,973	\$ (3,811,197)
Capital Subtotal	\$ 5,992,003	\$ 694,681	\$ (5,297,322)
Total Passenger Expenditures	\$ 49,975,643	\$ 12,460,750	\$ (37,514,893)

Passenger (Capitalized) Expenditures			
Facilities	\$ 47,152,112	\$ 31,487,090	\$ (15,665,022)
Infrastructure	\$ 2,580,324	\$ 1,636,077	\$ (944,247)
Equipment	\$ 2,725,605	\$ 23,582	\$ (2,702,023)
Nonrevenue vehicles	\$ 1,037,906	\$ 400,875	\$ (637,031)
Revenue vehicles	\$ -		\$ -
Land	\$ 1,307,750	\$ 1,313,032	\$ 5,282
Other Governments	\$ 1,293,812	\$ 429,932	\$ (863,880)
Total Passenger (Capitalized) Expenditures	\$ 56,097,510	\$ 35,290,588	\$ (20,806,922)

Passenger Expenditures + Capitalized	\$ 106,073,153	\$ 47,751,338	\$ (58,321,815)
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FREIGHT REVENUES

	FY 2024-25 Approved Budget + Amendments #1 - #8	Actual	Amount Over / (Under) Budget
Revenues			
Freight			
State Operating/ Capital Grant (42341)	\$ 393,549		\$ (393,549)
State Shortline Grant	\$ 399,776		\$ (399,776)
Freight Movement Fees	\$ 700,000	\$ 263,790	\$ (436,210)
Leases	\$ 270,000	\$ 52,796	\$ (217,204)
Freight Storage	\$ 104,800	\$ 40,762	\$ (64,038)
45(g) Tax Credit & Misc. Revenues	\$ 593,000	\$ 250,580	\$ (342,420)
Freight	\$ 2,461,125	\$ 607,928	\$ 1,853,197

FREIGHT EXPENDITURES

	FY 2024-25 Approved Budget + Amendments #1 - #8	Actual	Amount Over / (Under) Budget
Freight Expenditures			
Administration			
Salaries & Benefits	\$ -	\$ -	\$ -
Services & Supplies	\$ -	\$ -	\$ -
Administration Subtotal	\$ -	\$ -	\$ -
Operations			
Salaries & Benefits	\$ 870,099	\$ 243,867	\$ (626,232)
Services & Supplies	\$ 1,742,478	\$ 212,433	\$ (1,530,045)
Operations Subtotal	\$ 2,612,577	\$ 456,300	\$ (2,156,277)
Capital			
Salaries & Benefits	\$ -	\$ -	\$ -
Services & Supplies	\$ -	\$ -	\$ -
Capital Subtotal	\$ -	\$ -	\$ -
Total Freight Expenditures	\$ 2,612,577	\$ 456,300	\$ (2,156,277)

Freight (Capitalized) Expenditures			
Facilities		\$ -	\$ -
Infrastructure		\$ -	\$ -
Equipment		\$ -	\$ -
Nonrevenue vehicles		\$ -	\$ -
Revenue vehicles		\$ -	\$ -
Land		\$ -	\$ -
		\$ -	\$ -
Total Freight (Capitalized) Expenditures	\$ -	\$ -	\$ -

Freight Expenditures + Capitalized	\$ 2,612,577	\$ 456,300	\$ (2,156,277)
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CAPITAL PROJECTS

Capital Project Report	Oct-24				
	Total Project Budget	Expended in Prior Fiscal Years	Budgeted in FY25	Remaining to be Budgeted in Future Years	Project Status
PASSENGER RAIL PROJECTS					
Extension: Windsor Civil	\$ 55,560,845	\$ 37,217,067	\$ 18,343,778	\$ -	Under construction. Action pending in Amended Budget to reduce FY25 Budget amount.
Extension: Windsor Systems	\$ 18,102,142	\$ 8,392,880	\$ 9,709,262	\$ -	Under construction.
Extension: Windsor Pedestrian Undercrossing	\$ 4,300,000	\$ 2,127,124	\$ 2,172,876	\$ -	Under construction as part of the Windsor Extension project.
Town of Windsor Utility Crossing	\$ 407,100	\$ -	\$ 407,100	\$ -	Under construction as part of the Windsor Extension project.
Extension: Healdsburg	\$ 268,278,000	\$ -	\$ 3,250,000	\$ 265,028,000	Preparation for progressive design-build process beginning early this fiscal year.
Station: Petaluma North	\$ 14,416,187	\$ 5,131,792	\$ 9,284,395	\$ -	Construction is in progress. Action pending in Amended Budget to reduce FY25 Budget amount.
SGR: McDowell Grade Crossing	\$ 4,005,892	\$ 1,521,842	\$ 2,484,050	\$ -	Construction is in progress.
City of Petaluma North McDowell Paving Project	\$ 886,712	\$ 174,760	\$ 711,953	\$ -	Construction is in progress.
Pathway: Golf Course to Bellevue and Southpoint to Pengrove Construction	\$ 20,814,815	\$ 3,947,547	\$ 16,847,271	\$ 19,997	Construction is in progress.
Pathway: Design for 7 Segments in Marin and Sonoma Counties	\$ 3,936,755	\$ 2,408,679	\$ 1,304,423	\$ 223,653	Conducting engineering design and pursuing environmental permits to prepare for construction.
Pathway: Design for 5 Segments in Marin County	\$ 6,323,781	\$ 1,663,579	\$ 4,038,421	\$ 621,781	Conducting engineering design and pursuing environmental permits to prepare for construction.
Pathway: Construction for Mcinnis to Smith Ranch	\$ 4,841,108	\$ 1,645,339	\$ 3,073,668	\$ 122,101	Under construction.
Pathway: Joe Rodota Trail	\$ 523,862	\$ 56,108	\$ 465,985	\$ 1,769	Construction planned to start in FY25.
City of Santa Rosa W. 3rd Street Grade Crossing Design	\$ 153,855	\$ 122,719	\$ 13,987	\$ 17,149	Currently in design.
Pathway: Hanna Ranch to Vintage	\$ 6,084,521	\$ -	\$ 200,000	\$ 5,884,521	Currently in design and permitting.
Pathway: Guerneville Rd to Airport Blvd Pathway Construction	\$ 14,618,729	\$ 17,325	\$ 200,000	\$ 14,401,404	Pursuing NEPA clearance.
Puerto Suello Pathway Design and Permitting	\$ 708,227	\$ -	\$ 708,227	\$ -	Request for Proposal (RFP) is being prepared for procurement.
FREIGHT RAIL PROJECTS					
Schellville Grade Crossing Repair	\$ 141,633	\$ -	\$ 141,633	\$ -	Completed in October.
Brazos Branch Bridge Repairs (Phase 2) - Sears Point Drainage	\$ 225,000	\$ -	\$ 225,000	\$ -	Determining next steps, timber purchase requires long lead times.
Brazos Branch Bridge Repairs (Phase 2) - Wingo (Sonoma Creek)	\$ 250,000	\$ -	\$ 250,000	\$ -	Determining next steps, timber purchase requires long lead times.
Brazos Branch Bridge Repairs (Phase 2) - Novato Creek	\$ 132,920	\$ -	\$ 132,920	\$ -	Bridge timbers purchased and delivered, once more information is known about the other Phase 2 bridges, will bid out repair work.

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.

<u>Cash On Hand</u>	
Bank of Marin	\$ 17,410,026
Sonoma County Investment Pool *	\$ 77,229,551
Total Cash on Hand	\$ 94,639,576
<u>Reserves</u>	
Self-Insured	\$ 2,370,675
OPEB/ CalPERS	\$ 5,574,676
Operating Reserve	\$ 11,728,963
Capital Sinking Fund	\$ 11,317,250
Corridor Completion	\$ 7,000,000
Total Reserves	\$ 37,991,564
Cash Balance	\$ 56,648,012
Less: Current Encumbrances	\$ (56,760,269)
Balance	\$ (112,257)
Less: Estimated FY24 Year-end Fund Balance	\$ (53,421,712)
Remaining Balance	\$ (53,533,969)
* Doesn't include trustee accounts	



Contract Summary

Active contracts as of October 31, 2024

PASSENGER RAIL

Contractor	Scope	Fiscal Year 24/25	
		Projected	Actuals
A.J. Janitorial Service	Janitorial Services for all Stations Roblar, ROC and Fulton	\$ 9,140	\$ 9,140
Alcohol & Drug Testing Services, LLC	DOT and FRA-regulated Drug and Alcohol Testing Services	\$ 45,000	\$ 23,568
Allen, Glaessner, Hazelwood LLP	Legal Services for Litigation and Rail Transit Issues	\$ 50,000	\$ -
Alliant Insurance Services	Insurance Brokerage and Risk Management Services	\$ 50,000	\$ -
American Rail Engineers Corporation	Railroad Bridge Inspections, Bridge Engineering, and Related Services	\$ 37,000	\$ 32,691
Asbury Environmental Services (AES)	Hazardous and Non-Hazardous Waste Removal and Disposal Services	\$ 2,575	\$ 2,275
Atlas CopCo Compressors, LLC	Air Compressor Maintenance Services	\$ 1,003	\$ 1,003
BKF Engineers	Design and Engineering Services for MUP Segments in Sonoma and Marin Counties	\$ 273,662	\$ 29,772
Bolt Staffing Service, Inc.	Temporary Staffing Services	\$ 45,000	\$ 30,386
Bright Star Security, Inc.	Security Patrol at SMART's Cal Park Tunnel	\$ 5,718	\$ 3,812
Bureau Veritas Technical Assessments, LLC	Equal Access and ADA Consulting	\$ 25,000	\$ -
Cal Interpreting & Translations	Real Time Translation and Related Services	\$ 13,000	\$ -
Cinquini & Passarino, Inc.	Right-of-Way Land Surveying and Related Services	\$ 7,773	\$ -
Clean Solutions Services Inc.	Janitorial and Custodial Services for SMART's Stations, Offices, and Park & Ride Lots	\$ 137,885	\$ 22,670
Code 3 Entertainment Services, LLC	Microtransit Operations and Maintenance Services	\$ 567,433	\$ 140,639
Construction Testing Services	Construction Materials Testing Support Services	\$ 189,625	\$ 333
Craft & Commerce	Marketing and Community Outreach Services and Support	\$ 93,000	\$ -
CSW/Stuber-Stroeh Engineering Group	Design and Engineering Services for 5 MUP Segments in Marin County	\$ 683,104	\$ 8,586
CSW/Stuber-Stroeh Engineering Group	Design and Engineering for Petaluma North Station, N. McDowell Grade Crossing, Segments 2 & 3 Pathway	\$ 382,800	\$ 138,130
Data Ticket	Processing Parking Fines for Illegal Parking	\$ 1,800	\$ 450
Dr. Lance O'Connor	Occupational Health Screening Services	\$ 5,000	\$ -
Dudek	Biological and Cultural Resource Monitoring	\$ 195,000	\$ -
Dunnigan Psychological & Threat Assessments, LLC	Employment-Related Psychological Evaluation Services	\$ 25,000	\$ 4,200
Eide Bailly LLP	Financial Audit Services	\$ 61,110	\$ -
eLock Technologies, LLC	Station Bike Lockers - Ongoing Maintenance and Support Services	\$ 11,850	\$ 6,165
Federated Indians of Graton Rancheria	Tribal Monitoring for Ground-Disturbing Activities - SoCo Pathway	\$ 20,000	\$ 6,097
Fehr & Peers	Comprehensive Quality of Life and Impact Assessment	\$ 413,113	\$ 10,275
Foster & Foster (formerly Demsey, Filliger, & Associates, LLC)	GASB Pension Compliance Services (Actuarial Calculations)	\$ 1,250	\$ -
Front Signs (Square Signs, LLC)	System-Wide Pathway Wayfinding Signage	\$ 599,447	\$ -
Gary D. Nelson Associates, Inc.	Temporary Staffing and Placement Services	\$ 55,000	\$ 540
George Hills Company, Inc.	Third Party Claims Administration Services	\$ 30,000	\$ 552
Ghilotti Bros, Inc.	Construction of NMP McInnis to Smith Ranch	\$ 1,785,346	\$ 1,673,691
Golden Five, LLC	Microsoft 365 Consulting Services	\$ 54,389	\$ 13,450
Granicus, Inc.	Media Streaming and Internet Broadcasting Services	\$ 13,503	\$ 13,503
Hanford A.R.C.	Implementation and Monitoring, San Rafael Creek Riparian Enhancement Project	\$ 29,841	\$ 6,645
Hanford A.R.C.	Maintenance and Monitoring the the Las Gallinas Creek Watershed Riparian Enhancement Planting	\$ 17,425	\$ 4,517
Hanson Bridgett LLP	Legal Services - Union Negotiations	\$ 120,000	\$ 1,288
Hunt and Sons, Inc.	Bulk Delivery of Motor Oil (15W40)	\$ 8,213	\$ 6,435
Integrated Security Controls, Inc.	On-Call CCTV Maintenance Support	\$ 2,653	\$ -
Intelligent Technology Solutions, LLC	Maximo SaaS Development, Implementation, and Related Services	\$ 75,000	\$ -
Khouri Consulting, LLC	California State Legislative and Advocacy Services	\$ 120,000	\$ 40,000
Lewis, Brisbois, Bisgaard & Smith LLP	Various legal services related to transit	\$ 65,000	\$ 51
Lisa Wolper, LCSW, SAP	Substance Abuse Professional Services	\$ 1,400	\$ -
Masabi LLC	SMART Mobile Ticketing Pilot Project	\$ 30,000	\$ 15,000
MaxAccel	FRA Regulatory Compliance Software	\$ 31,664	\$ 11,726
MaxAccel	Learning Management System	\$ 15,832	\$ 4,002
Mickelson & Company, LLC	45G Tax Credit Advisory Services	\$ 15,035	\$ 15,035
Mission Linen Supply	Employee Uniform Rentals	\$ 24,077	\$ 10,876
Mission Linen Supply	Laundry and Dry Cleaning for SMART-Owned Uniforms	\$ 9,025	\$ 700
Modern Railway Systems, Inc.	Monitoring and Maintenance SMART's Communications Network and TDX System	\$ 15,726	\$ 15,664
Modern Railway Systems, Inc.	Design and Construction of Systems Improvements for the Windsor Extension Project	\$ 5,350,845	\$ 3,885,228

Contractor	Scope	Fiscal Year 24/25 Projected	Fiscal Year 24/25 Actuals
Modern Railway Systems, Inc.	Real Time Train Arrival Digital Signage for Train Platforms	\$ 452,877	\$ -
MuniServices, LLC	Sales Tax Recovery Services	\$ 30,000	\$ 611
North Bay Bottling (Alex Ruiz Sr.)	Drinking Water Delivery Service	\$ 3,260	\$ 729
North Bay Petroleum	Provision of Fuel for DMUs	\$ 1,100,000	\$ 371,217
Nossaman LLP	Litigation, Rail Transit Issues, and other related legal services	\$ 180,000	\$ 88,446
Occupational Health Centers of CA	Pre-Employment Evaluation Services	\$ 35,000	\$ 2,367
Oracle	Fusion ERP System	\$ 329,413	\$ -
Pape Machinery, Inc.	Equipment Repair and Related Services	\$ 7,507	\$ -
Parodi Investigative Solutions	Pre-Employment Background Investigation Services	\$ 25,000	\$ 4,500
PFM Financial Advisors, LLC	Financial Advisory Services	\$ 5,000	\$ -
Pitney Bowes, Inc.	Lease for Mail Machine	\$ 701	\$ 183
Pivotal Vision, LLC	Security Software Licensing / Rail Network	\$ 2,750	\$ 2,750
Portola Systems, Inc.	SMART Station Network Maintenance and Configuration Services	\$ 271,543	\$ 201,693
Precision Wireless	Tech Support and Maintenance for Land Mobile Radio	\$ 44,932	\$ 4,054
RSE Corporation	Civil Engineering, Design, and Land Surveying	\$ 42,500	\$ -
Sierra-Cedar, LLC	Oracle Enterprise Resources Planning Software	\$ 152,000	\$ 33,012
Sonoma County Fleet Operation Division	Non-Revenue Fleet Vehicle Installation, Maintenance, and Repair Services	\$ 65,000	\$ 22,574
SPTJ Consulting, Inc.	Network Monitoring and Support Services	\$ 202,419	\$ 67,473
Square Signs LLC dba Front Signs	System-Wide Pathway Wayfinding Signage	\$ 599,447	\$ -
Stacy and Witbeck, Inc.	Design/Build Construction of Civil, Track & Structures of Windsor Extension	\$ 17,936,174	\$ 11,417,263
Stacy and Witbeck/Ghilotti Bros, A Joint Venture	Construction of Petaluma North Station Platform, Grade Crossing Reconstruction, and Pathway	\$ 22,871,960	\$ 15,934,722
Stacy and Witbeck/Ghilotti Bros, A Joint Venture	Paving Work for the City of Petaluma as Part of the Petaluma North Project	\$ 582,187	\$ 60,540
Survival CPR & First Aid, LLC	Active Shooter Training and Related Services	\$ 2,970	\$ 2,079
Survival CPR & First Aid, LLC	First Aid and CPR Training, AED Compliance Program Management	\$ 11,300	\$ 3,168
TDG Engineering, Inc.	Wayfinding System Planning and Design for the SMART Pathway	\$ 21,592	\$ 21,349
The Routing Company	Furnish, Implement, and Maintain a Microtransit Software Platform	\$ 12,000	\$ 5,687
The Routing Company	Social Media Campaign for SMART Connect	\$ 6,200	\$ 6,200
Tom Hehir dba Aspire Consulting	Leadership and Development Workshop Services	\$ 24,266	\$ -
Toshiba America Business Solutions, Inc.	Printer Lease and Maintenance Agreement No 450-046953-000	\$ 32,494	\$ -
TRC Engineers, Inc.	Construction Management Support Services	\$ 413,197	\$ 119,515
Triangle Properties, Inc.	SoCo Pathway Riparian Enhancement Implementation and Monitoring	\$ 39,080	\$ 17,950
Triangle Properties, Inc.	Helen Putnam Riparian Mitigation	\$ 523,270	\$ 187,732
Triangle Properties, Inc.	Windsor Creek Riparian Enhancement	\$ 41,932	\$ 3,701
United Construction Management Corp	Construction Management Support Services	\$ 160,083	\$ 32,525
Van Scoyoc Associates	Federal Lobbying Services	\$ 30,000	\$ 20,000
Vista Broadband Networks, Inc.	Broadband Services	\$ 9,000	\$ 3,000
Ward Levy Appraisal Group, Inc.	Real Estate Appraisals and Related Services	\$ 4,950	\$ -
Web Master Designs, LLC	As-Needed Monitoring, Management, and Support Services for Public-Facing Websites	\$ 5,580	\$ 1,463
WRA, Inc.	As-Needed Environmental Consulting Services	\$ 78,900	\$ 54,207
	TOTAL	\$ 58,169,608	\$ 34,870,665

FREIGHT RAIL

Contractor	Scope	Fiscal Year 24/25 Projected	Fiscal Year 24/25 Actuals
Freight Rail Tracking Software	Freight Rail Tracking Software	\$ 6,000	\$ 1,228
GATX Rail Locomotive Group, LLC	Freight Locomotive Lease Agreement	\$ 48,200	\$ 13,237
HCI Systems, Inc.	Fire Equipment Inspection and Certification	\$ 354	\$ -
Hue & Cry, Inc.	Security System at Schellville Depot	\$ 994	\$ 249
Lambertus J. Versteegen dba South West Locomotive Repair	Locomotive Maintenance and Repair	\$ 18,984	\$ 18,984
North Bay Petroleum	Provision of Fuel for Freight Locomotives	\$ 90,000	\$ 18,601
Summit Signal, Inc.	Inspection, Testing, and Maintenance Services for Signal Equipment Along Brazos Branch	\$ 40,542	\$ 27,028
Summit Signal, Inc.	Freight Call-Out Maintenance and Repair Services	\$ 6,565	\$ 4,021
Wine Country Sanitary, Inc.	Portable Toilet Rental and Maintenance	\$ 1,600	\$ 394
	TOTAL	\$ 213,239	\$ 83,742

Actuals-To-Date include invoices that have been approved, but may not have been processed in SMART's Financial System, as of October 31, 2024



Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and Councilmembers Association

Kate Colin
Transportation Authority of Marin

Chris Coursey
Sonoma County Board of Supervisors

Rachel Farac
Transportation Authority of Marin

Debora Fudge
Sonoma County Mayors' and Councilmembers Association

Patty Garbarino
Golden Gate Bridge,
Highway/Transportation District

Barbara Pahre
Golden Gate Bridge,
Highway/Transportation District

Gabe Paulson
Marin County Council of Mayors and Councilmembers

David Rabbitt
Sonoma County Board of Supervisors

Chris Rogers
Sonoma County Mayors' and Councilmembers Association

Mary Sackett
Marin County Board of Supervisors

Eddy Cumins
General Manager

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www.SonomaMarinTrain.org

December 18, 2024

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

SUBJECT: Fiscal Year (FY) 2024 Year End Investment Report

Dear Board Members:

RECOMMENDATIONS: Accept the Fiscal Year (FY) 2024 Year End Investment Report

SUMMARY:

In accordance with the SMART's Board of Directors Investment Policy that is adopted each year with the annual budget, the Chief Financial Officer is required to submit to the Board a report that indicates the types of investment by fund, institution, date of maturity, amount of deposit, current market value, rates of interest, and expected yield to maturity.

As a reminder, the Board policy has three main objectives for investments:

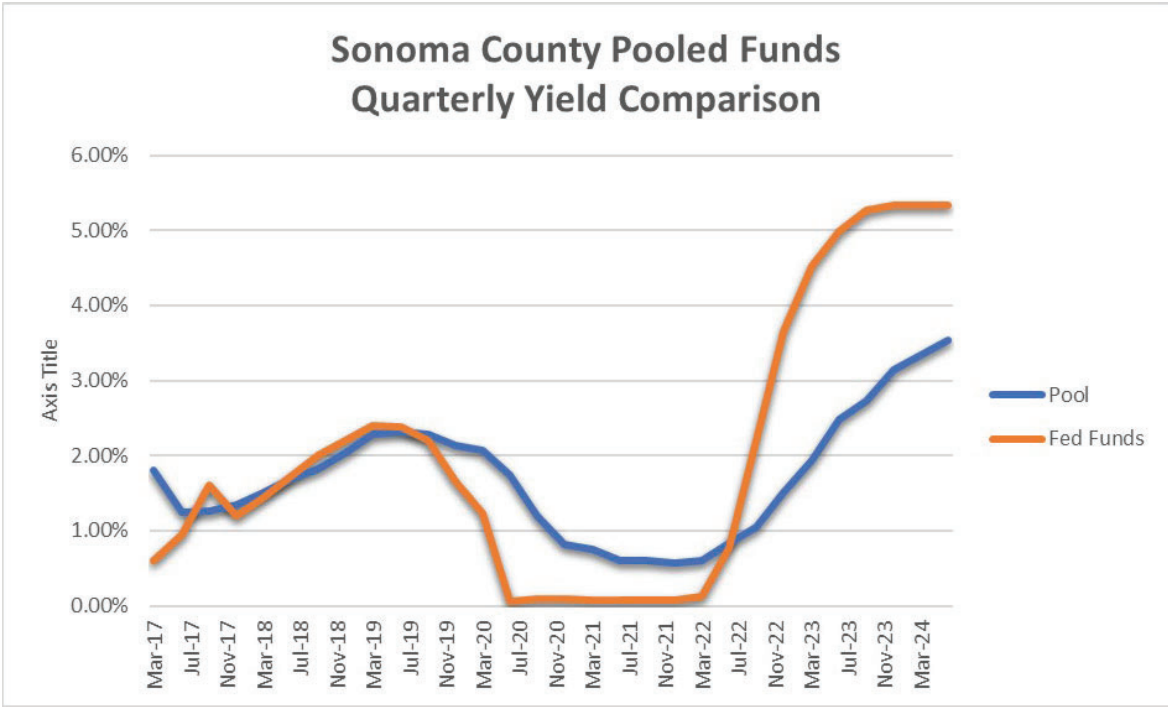
- **Safety of Principal** – Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure that preservation of capital in the overall portfolio.
- **Liquidity** – Investments shall be made whose maturity date is compatible with cash flow requirements and which will permit easy and rapid conversion into cash without substantial loss of value.
- **Return on Investment** – The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering the district's investment risk constraints and the cash flow characteristics of the portfolio.

	Available	Held By Trustee	Total
Sonoma County Treasury Pool (SCT)	\$ 89,244,595	\$ 5,957,529	\$ 95,202,124
Bank of Marin	\$ 13,510,540	\$ -	\$ 13,510,540
Total	\$ 102,755,135	\$ 5,957,529	\$ 108,712,664

As of June 30, 2024, SMART’s cash and investments on hand were \$108,712,664. This is down by \$16,324,706 from last year. This is mainly due to large projects currently under construction (McInnis to Smith Ranch Road, Petaluma North, Windsor Extension.)

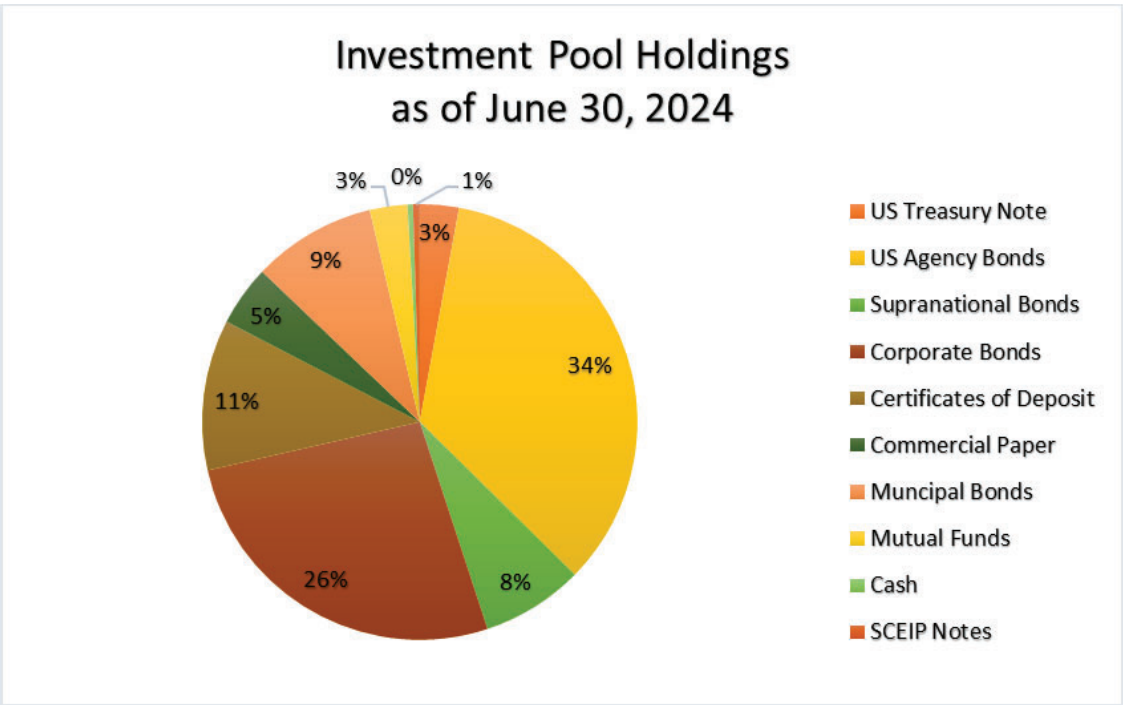
Funds that are needed for short-term use are held with the Bank of Marin. Interest earnings from the Bank of Marin were \$313,513 in FY 2024 which is over double the earnings in FY 23. The remaining funds are held in the Sonoma County Treasury Pool administered by the Sonoma County Treasurer. The funds that are held by the Trustee are for debt service payments. Total investment earnings in the pooled account for FY 2024 were \$3,034,804 of which \$2,805,517 was unrestricted and \$229,287 was restricted. These earnings are also more than double the earnings in FY 2023. This change is due to (1) higher interest rates (2) higher balances.

The Sonoma County Treasury Pool is a pooled fund which is an authorized investment under the Board approved investment policy. This pool tends to earn more interest than the funds kept in our operating accounts at the Bank of Marin. Pooled interest earnings were 3.35% for the quarter ending June 30, 2024. The chart below shows the comparison of the pool earnings verses the Fed Fund rate over time.



For funds invested in the Sonoma County Investment Pool, interest is allocated at the end of each quarter. SMART’s account is credited with a pro-rata share of the earned income during the quarter based on the average balance during the quarter as a percentage of the average balanced of the fund during the same quarter. All members of the fund are allocated interest the same way.

The pool invests in a variety of instruments. The investments and the % of funds that are invested in those particular instruments are listed in the chart below.



Attached are the year-end investment statements provided by the Sonoma County Treasury Pool which details the required investment reporting per Board policy in detail.

FISCAL IMPACT: No fiscal impact.

Sincerely,

/s/
Heather McKillop
Chief Financial Officer

- Attachment(s): 1) GASB 31 Compliance Detail – Sonoma County Treasurer
- 2) GASB 40 Credit & Interest Rate Risk – Sonoma County Treasurer



Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund
July 1, 2023 - June 30, 2024

Sonoma County

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3137EAEW5	30547	104	Fair Value	09/08/2023	12,881,960.00	0.00	0.00	12,930,112.00	0.00	48,152.00	0.00
3137EAEY1	30604	104	Fair Value	10/16/2023	16,738,710.00	0.00	0.00	16,918,314.49	0.00	179,604.49	0.00
3134GW5P7	30622	104	Fair Value	10/27/2025	9,073,100.00	0.00	0.00	0.00	0.00	366,600.00	9,439,700.00
3134GW3H7	30624	104	Fair Value	10/29/2025	12,474,924.00	0.00	0.00	0.00	0.00	545,790.00	13,020,714.00
3134GWUG9	30647	104	Fair Value	09/24/2025	2,727,240.00	0.00	0.00	0.00	0.00	111,030.00	2,838,270.00
3134GXAP9	30649	104	Fair Value	11/12/2025	9,075,100.00	0.00	0.00	0.00	0.00	346,000.00	9,421,100.00
3134GXBM5	30667	104	Fair Value	11/12/2025	9,075,100.00	0.00	0.00	0.00	0.00	336,700.00	9,411,800.00
3137EAEV7	30685	104	Fair Value	08/24/2023	21,404,115.00	0.00	0.00	21,555,000.00	0.00	150,885.00	0.00
3134GXBD5	30693	104	Fair Value	05/15/2024	11,476,200.00	0.00	0.00	11,874,859.08	0.00	398,659.08	0.00
3134GXFC3	30694	104	Fair Value	06/14/2024	11,156,977.50	0.00	0.00	11,588,790.00	0.00	431,812.50	0.00
3134GXFX7	30697	104	Fair Value	09/16/2024	2,914,961.00	0.00	0.00	0.00	0.00	151,993.00	3,066,954.00
3134GXBD5	30704	104	Fair Value	05/15/2024	9,563,500.00	0.00	0.00	9,895,715.90	0.00	332,215.90	0.00
3134GXHD9	30708	104	Fair Value	12/23/2025	8,982,300.00	0.00	0.00	0.00	0.00	406,200.00	9,388,500.00
3134GXJK1	30709	104	Fair Value	09/30/2024	4,584,342.00	0.00	0.00	0.00	0.00	252,840.00	4,837,182.00
3130AJYU7	30535	104	Fair Value	08/24/2023	11,281,427.70	0.00	0.00	11,370,000.00	0.00	88,572.30	0.00
3130AJZJ1	30537	104	Fair Value	08/25/2023	8,818,222.22	0.00	0.00	8,888,888.89	0.00	70,666.67	0.00
3130AKCT1	30643	104	Fair Value	10/29/2025	10,620,974.00	0.00	0.00	0.00	0.00	431,949.00	11,052,923.00
3130AKJW7	30696	104	Fair Value	12/15/2025	13,472,700.00	0.00	0.00	0.00	0.00	602,700.00	14,075,400.00
3130AKJR8	30699	104	Fair Value	12/16/2025	4,367,470.80	0.00	0.00	0.00	0.00	171,578.00	4,539,048.80
3130AKHR0	30705	104	Fair Value	12/18/2025	16,952,166.00	0.00	0.00	0.00	0.00	782,838.00	17,735,004.00
3130AKJ49	30707	104	Fair Value	12/23/2024	9,302,900.00	0.00	0.00	9,760,700.00	0.00	457,800.00	0.00
3135G05R0	30523	104	Fair Value	08/10/2023	19,892,000.00	0.00	0.00	20,000,000.00	0.00	108,000.00	0.00
3136G4H63	30529	104	Fair Value	08/19/2025	22,679,000.00	0.00	0.00	0.00	0.00	1,094,750.00	23,773,750.00
3136G4M83	30538	104	Fair Value	08/28/2025	18,145,200.00	0.00	0.00	0.00	0.00	863,800.00	19,009,000.00
3135G06C2	30633	104	Fair Value	10/29/2025	18,142,800.00	0.00	0.00	0.00	0.00	732,400.00	18,875,200.00
3135G06A6	30639	104	Fair Value	10/20/2025	11,796,590.00	0.00	0.00	0.00	0.00	470,210.00	12,266,800.00
3135GA4P3	30654	104	Fair Value	11/18/2025	9,081,700.00	0.00	0.00	0.00	0.00	338,700.00	9,420,400.00
3136G45C3	30661	104	Fair Value	10/27/2025	5,436,060.00	0.00	0.00	0.00	0.00	223,200.00	5,659,260.00
3135GA2Z3	30668	104	Fair Value	11/17/2025	9,062,500.00	0.00	0.00	0.00	0.00	342,300.00	9,404,800.00
3135G06H1	30670	104	Fair Value	11/27/2023	9,795,400.00	0.00	0.00	9,847,400.00	0.00	52,000.00	0.00
3135GA4V0	30669	104	Fair Value	11/25/2025	1,814,060.00	0.00	0.00	0.00	0.00	67,780.00	1,881,840.00
3135G05G4	30684	104	Fair Value	07/10/2023	19,982,000.00	0.00	0.00	20,000,000.00	0.00	18,000.00	0.00
3135G06J7	30686	104	Fair Value	12/10/2025	9,046,700.00	0.00	0.00	0.00	0.00	349,100.00	9,395,800.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value	
									Amortization Adjustment	Change in Market Value		
Fund: Main Pool												
3135G06M0	30698	104	Fair Value	12/16/2024	9,318,600.00	0.00	0.00	9,738,300.00	0.00	419,700.00	0.00	
3135GABA8	30710	104	Fair Value	12/30/2025	9,025,400.00	0.00	0.00	0.00	0.00	344,700.00	9,370,100.00	
3133ELX33	30510	104	Fair Value	07/22/2025	18,241,200.00	0.00	0.00	0.00	0.00	790,600.00	19,031,800.00	
3133EMDZ2	30640	104	Fair Value	10/21/2025	13,590,900.00	0.00	0.00	0.00	0.00	562,950.00	14,153,850.00	
3133EMER9	30653	104	Fair Value	01/27/2025	3,711,000.00	0.00	0.00	0.00	0.00	177,240.00	3,888,240.00	
3133EMEC2	30660	104	Fair Value	10/22/2025	15,079,001.60	0.00	0.00	0.00	0.00	622,668.80	15,701,670.40	
3133EMHF2	30676	104	Fair Value	11/24/2025	8,834,329.75	0.00	0.00	0.00	0.00	332,791.75	9,167,121.50	
3133EMJP8	30687	104	Fair Value	03/10/2025	9,244,400.00	0.00	0.00	9,670,700.00	0.00	426,300.00	0.00	
3133EMJS2	30689	104	Fair Value	12/09/2024	9,318,100.00	0.00	0.00	9,741,566.10	0.00	423,466.10	0.00	
13063C5T3	30310	104	Fair Value	08/01/2024	1,839,798.00	0.00	0.00	0.00	0.00	-37,548.00	1,802,250.00	
13063DFT0	30309	104	Fair Value	10/01/2024	4,708,054.80	0.00	0.00	0.00	0.00	-99,924.30	4,608,130.50	
5446465H1	30314	104	Fair Value	07/01/2023	1,645,000.00	0.00	0.00	1,645,000.00	0.00	0.00	0.00	
544552ZF2	30349	104	Fair Value	08/01/2024	2,034,220.00	0.00	0.00	0.00	0.00	-32,380.00	2,001,840.00	
91412GXP5	30354	104	Fair Value	05/15/2024	230,088.50	0.00	0.00	235,000.00	0.00	4,911.50	0.00	
54465AFS6	30359	104	Fair Value	08/01/2023	1,497,645.00	0.00	0.00	1,500,000.00	0.00	2,355.00	0.00	
786134VD5	30366	104	Fair Value	12/01/2023	395,972.00	0.00	0.00	400,000.00	0.00	4,028.00	0.00	
91412GD85	30384	104	Fair Value	05/15/2024	97,228.00	0.00	0.00	100,000.00	0.00	2,772.00	0.00	
79730CJG0	30392	104	Fair Value	08/01/2023	598,110.00	0.00	0.00	600,000.00	0.00	1,890.00	0.00	
79730CJH8	30393	104	Fair Value	08/01/2024	959,250.00	0.00	0.00	0.00	0.00	37,450.00	996,700.00	
51724UAB7	30397	104	Fair Value	07/01/2023	720,000.00	0.00	0.00	720,000.00	0.00	0.00	0.00	
51724UAC5	30398	104	Fair Value	07/01/2024	843,344.50	0.00	0.00	0.00	0.00	6,655.50	850,000.00	
91412GD93	30400	104	Fair Value	05/15/2025	284,898.00	0.00	0.00	0.00	0.00	8,013.00	292,911.00	
91412GXQ3	30401	104	Fair Value	05/15/2025	274,509.15	0.00	0.00	0.00	0.00	5,605.95	280,115.10	
91412HEZ2	30399	104	Fair Value	05/15/2025	516,947.40	0.00	0.00	0.00	0.00	12,279.60	529,227.00	
62451FKG4	30404	104	Fair Value	09/01/2023	223,427.25	0.00	0.00	225,000.00	0.00	1,572.75	0.00	
62451FKH2	30405	104	Fair Value	09/01/2024	214,346.25	0.00	0.00	0.00	0.00	9,117.00	223,463.25	
79765RN70	30408	104	Fair Value	11/01/2024	2,212,471.80	0.00	0.00	0.00	0.00	61,368.30	2,273,840.10	
79770GBX3	30409	104	Fair Value	08/01/2024	465,452.50	0.00	0.00	0.00	0.00	8,730.50	474,183.00	
84247PLJ8	30426	104	Fair Value	07/01/2023	2,000,000.00	0.00	0.00	2,000,000.00	0.00	0.00	0.00	
68304FAE6	30431	104	Fair Value	06/01/2025	940,220.00	0.00	0.00	0.00	0.00	32,310.00	972,530.00	
68304FAE6	30432	104	Fair Value	06/01/2025	1,410,330.00	0.00	0.00	0.00	0.00	48,465.00	1,458,795.00	
923078CT4	30457	104	Fair Value	11/01/2023	226,515.50	0.00	0.00	230,000.00	0.00	3,484.50	0.00	
923078CU1	30458	104	Fair Value	11/01/2024	471,825.00	0.00	0.00	0.00	0.00	20,930.00	492,755.00	
13048VQB7	30492	104	Fair Value	11/01/2023	345,345.00	0.00	0.00	350,000.00	0.00	4,655.00	0.00	
797412DL4	30505	104	Fair Value	05/01/2024	960,090.00	0.00	0.00	1,000,000.00	0.00	39,910.00	0.00	
68304FAE6	30517	104	Fair Value	06/01/2025	352,582.50	0.00	0.00	0.00	0.00	12,116.25	364,698.75	
088013FF9	30520	104	Fair Value	06/01/2024	215,599.50	0.00	0.00	225,000.00	0.00	9,400.50	0.00	
088013FG7	30521	104	Fair Value	06/01/2025	188,368.35	0.00	0.00	0.00	0.00	8,384.50	196,752.85	
54465AGR7	30540	104	Fair Value	09/01/2025	233,390.00	0.00	0.00	0.00	0.00	7,355.00	240,745.00	

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
91412GU94	30541	104	Fair Value	07/01/2025	6,102,313.40	0.00	0.00	0.00	0.00	104,990.40	6,207,303.80
13034PA98	30553	104	Fair Value	04/01/2025	555,481.80	0.00	0.00	0.00	0.00	-9,158.40	546,323.40
13077DMJ8	30561	104	Fair Value	11/01/2023	4,180,640.00	0.00	0.00	4,250,000.00	0.00	69,360.00	0.00
13077DMK5	30559	104	Fair Value	11/01/2024	2,489,145.00	0.00	0.00	0.00	0.00	118,243.00	2,607,388.00
13077DMK5	30560	104	Fair Value	11/01/2024	5,635,800.00	0.00	0.00	0.00	0.00	267,720.00	5,903,520.00
13077DNB4	30563	104	Fair Value	11/01/2023	786,944.00	0.00	0.00	800,000.00	0.00	13,056.00	0.00
13077DNC2	30564	104	Fair Value	11/01/2024	1,174,125.00	0.00	0.00	0.00	0.00	55,775.00	1,229,900.00
189168AT4	30557	104	Fair Value	08/01/2023	363,751.70	0.00	0.00	365,000.00	0.00	1,248.30	0.00
189168AT4	30558	104	Fair Value	08/01/2023	368,734.60	0.00	0.00	370,000.00	0.00	1,265.40	0.00
842475P74	30571	104	Fair Value	07/01/2025	5,876,544.00	0.00	0.00	0.00	0.00	249,280.00	6,125,824.00
13048VQB7	30583	104	Fair Value	11/01/2023	3,108,105.00	0.00	0.00	3,150,000.00	0.00	41,895.00	0.00
623040LG5	30595	104	Fair Value	08/01/2024	243,835.00	0.00	0.00	0.00	0.00	5,622.50	249,457.50
623040LY6	30594	104	Fair Value	08/01/2024	292,602.00	0.00	0.00	0.00	0.00	6,747.00	299,349.00
623040LZ3	30596	104	Fair Value	08/01/2025	240,695.00	0.00	0.00	0.00	0.00	3,415.00	244,110.00
738855K20	30600	104	Fair Value	09/01/2024	337,278.40	0.00	0.00	0.00	0.00	15,002.30	352,280.70
738855K38	30601	104	Fair Value	09/01/2025	247,436.10	0.00	0.00	0.00	0.00	9,757.80	257,193.90
80168FNW2	30598	104	Fair Value	06/01/2024	746,335.20	0.00	0.00	780,000.00	0.00	33,664.80	0.00
80168FNX0	30599	104	Fair Value	06/01/2025	2,861,096.35	0.00	0.00	0.00	0.00	126,095.20	2,987,191.55
798153NW8	30603	104	Fair Value	06/01/2024	624,123.50	0.00	0.00	650,000.00	0.00	25,876.50	0.00
368079HX0	30609	104	Fair Value	08/01/2023	498,135.00	0.00	0.00	500,000.00	0.00	1,865.00	0.00
368079HY8	30610	104	Fair Value	08/01/2024	142,369.50	0.00	0.00	0.00	0.00	7,030.50	149,400.00
368079KD0	30611	104	Fair Value	08/01/2025	1,139,560.95	0.00	0.00	0.00	0.00	51,331.35	1,190,892.30
79771FAD9	30613	104	Fair Value	11/01/2023	688,520.00	0.00	0.00	700,000.00	0.00	11,480.00	0.00
79771FAE7	30614	104	Fair Value	11/01/2024	658,273.00	0.00	0.00	0.00	0.00	30,898.00	689,171.00
79771FAW7	30615	104	Fair Value	11/01/2023	983,600.00	0.00	0.00	1,000,000.00	0.00	16,400.00	0.00
79771FAX5	30616	104	Fair Value	11/01/2024	940,390.00	0.00	0.00	1,000,000.00	0.00	59,610.00	0.00
79771FBM8	30617	104	Fair Value	11/01/2023	344,260.00	0.00	0.00	350,000.00	0.00	5,740.00	0.00
79771FBN6	30618	104	Fair Value	11/01/2024	648,869.10	0.00	0.00	0.00	0.00	30,456.60	679,325.70
835569GS7	30608	104	Fair Value	08/01/2025	1,249,130.50	0.00	0.00	0.00	0.00	35,655.75	1,284,786.25
91412GD85	30612	104	Fair Value	05/15/2024	1,458,420.00	0.00	0.00	1,500,000.00	0.00	41,580.00	0.00
378460YW3	30620	104	Fair Value	09/01/2025	523,399.50	0.00	0.00	0.00	0.00	22,425.00	545,824.50
835588AY0	30623	104	Fair Value	03/01/2025	4,663,700.00	0.00	0.00	0.00	0.00	204,000.00	4,867,700.00
13077DND0	30628	104	Fair Value	11/01/2025	940,463.10	0.00	0.00	0.00	0.00	37,228.95	977,692.05
54473EUW2	30630	104	Fair Value	12/01/2023	4,163,246.50	0.00	0.00	4,130,000.00	0.00	-33,246.50	0.00
13032UXL7	30636	104	Fair Value	06/01/2024	955,430.00	0.00	0.00	1,000,000.00	0.00	44,570.00	0.00
13032UXM5	30635	104	Fair Value	06/01/2025	917,960.00	0.00	0.00	0.00	0.00	42,840.00	960,800.00
91412HGE7	30634	104	Fair Value	05/15/2025	462,895.00	0.00	0.00	0.00	0.00	18,755.00	481,650.00
54465AGR7	30642	104	Fair Value	09/01/2025	933,560.00	0.00	0.00	0.00	0.00	29,420.00	962,980.00
987388GK5	30644	104	Fair Value	08/01/2023	767,158.70	0.00	0.00	770,000.00	0.00	2,841.30	0.00

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									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
54438CYK2	30646	104	Fair Value	08/01/2025	4,543,900.00	0.00	0.00	0.00	0.00	232,150.00	4,776,050.00
91412GXQ3	30651	104	Fair Value	05/15/2025	1,203,987.50	0.00	0.00	0.00	0.00	24,587.50	1,228,575.00
190335KY4	30657	104	Fair Value	08/01/2024	685,245.60	0.00	0.00	0.00	0.00	31,867.20	717,112.80
190335KZ1	30658	104	Fair Value	08/01/2025	215,784.05	0.00	0.00	0.00	0.00	8,438.85	224,222.90
231237Q92	30655	104	Fair Value	08/01/2024	4,069,880.10	0.00	0.00	0.00	0.00	203,174.40	4,273,054.50
7973913M9	30656	104	Fair Value	10/01/2025	909,400.00	0.00	0.00	0.00	0.00	39,640.00	949,040.00
798189RW8	30659	104	Fair Value	09/01/2024	473,108.50 *	0.00	28,026.50	0.00	0.00	-5,045.00 *	496,090.00
13067WRC8	30675	104	Fair Value	12/01/2025	1,586,607.75	0.00	0.00	0.00	0.00	63,022.05	1,649,629.80
250375JU7	30680	104	Fair Value	08/01/2024	184,836.60	0.00	0.00	0.00	0.00	9,381.45	194,218.05
735000TL5	30679	104	Fair Value	05/01/2024	794,813.25	0.00	0.00	825,000.00	0.00	30,186.75	0.00
046558ET5	30691	104	Fair Value	08/01/2024	327,580.95	0.00	0.00	0.00	0.00	16,014.90	343,595.85
91412GU94	30692	104	Fair Value	07/01/2025	885,509.20	0.00	0.00	0.00	0.00	15,235.20	900,744.40
13034AL57	30700	104	Fair Value	10/01/2024	2,875,418.00	0.00	0.00	0.00	0.00	138,439.50	3,013,857.50
13034AL65	30701	104	Fair Value	10/01/2025	1,346,326.40	0.00	0.00	0.00	0.00	55,825.60	1,402,152.00
91412HGE7	30702	104	Fair Value	05/15/2025	13,886,850.00	0.00	0.00	0.00	0.00	562,650.00	14,449,500.00
594918BQ6	29986	104	Fair Value	08/08/2023	7,976,400.00	0.00	0.00	8,000,000.00	0.00	23,600.00	0.00
931142EL3	30297	104	Fair Value	07/08/2024	9,750,900.00	0.00	0.00	0.00	0.00	243,200.00	9,994,100.00
037833CG3	30300	104	Fair Value	02/09/2024	9,860,100.00	0.00	0.00	10,000,000.00	0.00	139,900.00	0.00
478160CJ1	30316	104	Fair Value	01/15/2025	10,942,581.00	0.00	0.00	0.00	0.00	194,812.00	11,137,393.00
037833CU2	30329	104	Fair Value	05/11/2024	4,581,056.08	0.00	0.00	4,682,000.00	0.00	100,943.92	0.00
037833DM9	30332	104	Fair Value	09/11/2024	3,160,639.10	0.00	0.00	0.00	0.00	101,898.86	3,262,537.96
89236THA6	30493	104	Fair Value	08/25/2023	7,233,822.00	0.00	0.00	7,272,000.00	0.00	38,178.00	0.00
06406RAJ6	30580	104	Fair Value	08/11/2023	2,927,956.00	0.00	0.00	2,935,000.00	0.00	7,044.00	0.00
594918AW4	30581	104	Fair Value	12/15/2023	5,588,998.86	0.00	0.00	5,591,152.09	0.00	2,153.23	0.00
857477AM5	30579	104	Fair Value	11/20/2023	6,840,734.94	0.00	0.00	6,903,000.00	0.00	62,265.06	0.00
594918BX1	30650	104	Fair Value	02/06/2024	11,994,853.52	0.00	0.00	12,179,000.00	0.00	184,146.48	0.00
06406FAD5	30663	104	Fair Value	08/16/2023	6,923,635.84	0.00	0.00	6,952,000.00	0.00	28,364.16	0.00
45818WCJ3	30438	104	Fair Value	04/09/2024	1,465,185.00	0.00	0.00	1,500,000.00	0.00	34,815.00	0.00
45950VNY8	30498	104	Fair Value	07/15/2025	18,159,200.00	0.00	0.00	0.00	0.00	1,137,400.00	19,296,600.00
4581X0DP0	30544	104	Fair Value	11/15/2023	19,626,800.00	0.00	0.00	20,000,000.00	0.00	373,200.00	0.00
45950KCP3	30589	104	Fair Value	07/31/2023	998,320.00	0.00	0.00	1,000,000.00	0.00	1,680.00	0.00
45950VPD2	30607	104	Fair Value	10/15/2025	17,332,000.00	0.00	0.00	0.00	0.00	1,727,600.00	19,059,600.00
45950VPF7	30621	104	Fair Value	10/27/2023	10,769,325.00	0.00	0.00	10,950,000.00	0.00	180,675.00	0.00
45950VPE0	30625	104	Fair Value	10/15/2025	10,517,520.00	0.00	0.00	0.00	0.00	903,600.00	11,421,120.00
45818WCW4	30648	104	Fair Value	10/15/2024	9,357,200.00	0.00	0.00	0.00	0.00	493,000.00	9,850,200.00
45950VPH3	30672	104	Fair Value	11/15/2025	9,102,400.00	0.00	0.00	0.00	0.00	474,100.00	9,576,500.00
45950VPH3	30690	104	Fair Value	11/15/2025	1,137,800.00	0.00	0.00	0.00	0.00	59,262.50	1,197,062.50
630360CN3	30382	104	Fair Value	08/01/2024	2,499,893.25	0.00	0.00	0.00	0.00	88,152.15	2,588,045.40
492279CR3	30703	104	Fair Value	08/15/2025	2,039,065.00	0.00	0.00	0.00	0.00	118,013.00	2,157,078.00

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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3134GXJX3	30711	104	Fair Value	01/05/2026	1,648,120.05	0.00	0.00	0.00	0.00	80,128.35	1,728,248.40
3134GXKG8	30716	104	Fair Value	04/15/2025	9,190,700.00	0.00	0.00	0.00	0.00	420,500.00	9,611,200.00
3130AKM29	30717	104	Fair Value	07/15/2025	9,119,500.00	0.00	0.00	0.00	0.00	398,500.00	9,518,000.00
088006JN2	30718	104	Fair Value	06/01/2025	373,816.15	0.00	0.00	0.00	0.00	9,555.05	383,371.20
3134GXKJ2	30719	104	Fair Value	01/22/2026	7,335,795.25	0.00	0.00	0.00	0.00	353,099.25	7,688,894.50
3130AKQ74	30720	104	Fair Value	01/22/2026	9,002,100.00	0.00	0.00	0.00	0.00	340,400.00	9,342,500.00
13080SZK3	30722	104	Fair Value	02/01/2024	726,067.50	0.00	0.00	750,000.00	0.00	23,932.50	0.00
13080SZL1	30723	104	Fair Value	02/01/2025	782,952.00	0.00	0.00	0.00	0.00	44,361.50	827,313.50
374288AB4	30724	104	Fair Value	01/01/2024	6,837,810.00	0.00	0.00	7,000,000.00	0.00	162,190.00	0.00
3135G06R9	30725	104	Fair Value	01/28/2026	13,468,650.00	0.00	0.00	0.00	0.00	566,700.00	14,035,350.00
13080SZM9	30726	104	Fair Value	02/01/2026	660,777.75	0.00	0.00	0.00	0.00	35,827.05	696,604.80
742718EP0	30730	104	Fair Value	02/02/2026	6,577,333.46	0.00	0.00	0.00	0.00	57,716.40	6,635,049.86
679502FN9	30732	104	Fair Value	08/01/2023	139,589.80	0.00	0.00	140,000.00	0.00	410.20	0.00
797686EL2	30735	104	Fair Value	03/01/2024	1,783,344.50	0.00	0.00	1,850,000.00	0.00	66,655.50	0.00
797686EM0	30736	104	Fair Value	03/01/2025	1,213,489.20	0.00	0.00	0.00	0.00	67,333.20	1,280,822.40
56781RKB2	30737	104	Fair Value	08/01/2024	1,889,820.00	0.00	0.00	0.00	0.00	101,600.00	1,991,420.00
56781RKC0	30738	104	Fair Value	08/01/2025	907,840.00	0.00	0.00	0.00	0.00	42,610.00	950,450.00
797686EN8	30740	104	Fair Value	03/01/2026	1,085,448.00	0.00	0.00	0.00	0.00	58,028.25	1,143,476.25
91412HKY8	30746	104	Fair Value	05/15/2024	4,784,850.00	0.00	0.00	5,000,000.00	0.00	215,150.00	0.00
91412HKZ5	30747	104	Fair Value	05/15/2025	4,083,352.50	0.00	0.00	0.00	0.00	182,427.40	4,265,779.90
899141AY1	30749	104	Fair Value	05/01/2024	973,610.00	0.00	0.00	1,000,000.00	0.00	26,390.00	0.00
544587ZR8	30750	104	Fair Value	11/01/2023	1,965,760.00	0.00	0.00	2,000,000.00	0.00	34,240.00	0.00
544587ZS6	30751	104	Fair Value	11/01/2024	2,342,475.00	0.00	0.00	0.00	0.00	117,325.00	2,459,800.00
544587ZT4	30752	104	Fair Value	11/01/2025	2,031,052.50	0.00	0.00	0.00	0.00	91,462.50	2,122,515.00
3130ALGJ7	30753	104	Fair Value	03/23/2026	7,339,440.71	0.00	0.00	0.00	0.00	253,977.02	7,593,417.73
91412HKZ5	30754	104	Fair Value	05/15/2025	4,544,227.50	0.00	0.00	0.00	0.00	203,017.40	4,747,244.90
3133EMUP5	30757	104	Fair Value	04/01/2025	9,260,000.00	0.00	0.00	9,659,600.00	0.00	399,600.00	0.00
45950VPT7	30758	104	Fair Value	03/15/2026	1,751,936.30	0.00	0.00	0.00	0.00	121,768.10	1,873,704.40
928346PU3	30762	104	Fair Value	08/01/2023	1,912,992.00	0.00	0.00	1,920,000.00	0.00	7,008.00	0.00
928346PW9	30763	104	Fair Value	08/01/2025	1,368,480.00	0.00	0.00	0.00	0.00	63,765.00	1,432,245.00
89236THF5	30766	104	Fair Value	08/14/2023	4,972,750.00	0.00	0.00	5,000,000.00	0.00	27,250.00	0.00
3130ALBE3	30767	104	Fair Value	09/10/2025	2,875,260.60	0.00	0.00	0.00	0.00	138,711.60	3,013,972.20
3130ALCV4	30768	104	Fair Value	02/24/2026	2,233,750.00	0.00	0.00	0.00	0.00	99,775.00	2,333,525.00
3133EMUK6	30769	104	Fair Value	03/25/2026	9,053,400.00	0.00	0.00	0.00	0.00	323,500.00	9,376,900.00
13077DML3	30771	104	Fair Value	11/01/2025	454,330.00	0.00	0.00	0.00	0.00	17,985.00	472,315.00
594918BJ2	30772	104	Fair Value	11/03/2025	7,492,800.56	0.00	0.00	0.00	0.00	98,234.08	7,591,034.64
459200JY8	30776	104	Fair Value	05/15/2024	7,714,065.69	0.00	0.00	7,893,000.00	0.00	178,934.31	0.00
923078CU1	30778	104	Fair Value	11/01/2024	542,598.75	0.00	0.00	0.00	0.00	24,069.50	566,668.25
91412HGE7	30779	104	Fair Value	05/15/2025	462,895.00	0.00	0.00	0.00	0.00	18,755.00	481,650.00

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									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
91412GU94	30780	104	Fair Value	07/01/2025	808,508.40	0.00	0.00	0.00	0.00	13,910.40	822,418.80
54465AFT4	30777	104	Fair Value	08/01/2024	3,880,958.40	0.00	0.00	0.00	0.00	73,260.00	3,954,218.40
3130ALSQ8	30781	104	Fair Value	10/14/2025	13,634,400.00	0.00	0.00	0.00	0.00	592,050.00	14,226,450.00
3130ALV35	30782	104	Fair Value	04/13/2026	9,147,900.00	0.00	0.00	0.00	0.00	325,700.00	9,473,600.00
50420BDD1	30785	104	Fair Value	09/01/2024	1,458,286.50	0.00	0.00	0.00	0.00	78,879.50	1,537,166.00
3130ALT46	30786	104	Fair Value	04/15/2025	3,065,413.65	0.00	0.00	0.00	0.00	134,158.05	3,199,571.70
SYS30839	30839	104	Amortized		122,000,000.00	0.00	3,267,489,171.16	3,286,489,171.16	0.00	0.00	103,000,000.00
91412GXQ3	30787	104	Fair Value	05/15/2025	481,595.00	0.00	0.00	0.00	0.00	9,835.00	491,430.00
891371AU0	30788	104	Fair Value	06/01/2025	1,349,543.35	0.00	0.00	0.00	0.00	59,098.10	1,408,641.45
296065EK7	30789	104	Fair Value	08/01/2025	220,881.60	0.00	0.00	0.00	0.00	9,312.00	230,193.60
50420BDE9	30790	104	Fair Value	09/01/2025	2,045,340.00	0.00	0.00	0.00	0.00	97,402.50	2,142,742.50
89236THF5	30792	104	Fair Value	08/14/2023	4,945,897.15	0.00	0.00	4,973,000.00	0.00	27,102.85	0.00
3133EMWL2	30793	104	Fair Value	07/19/2023	11,723,915.00	0.00	0.00	11,750,000.00	0.00	26,085.00	0.00
54438CYJ5	30794	104	Fair Value	08/01/2024	4,105,158.30	0.00	0.00	0.00	0.00	212,805.15	4,317,963.45
91412GU94	30795	104	Fair Value	07/01/2025	336,878.50	0.00	0.00	0.00	0.00	5,796.00	342,674.50
3130ALXJ8	30799	104	Fair Value	04/29/2026	18,086,200.00	0.00	0.00	0.00	0.00	625,200.00	18,711,400.00
13080SZL1	30801	104	Fair Value	02/01/2025	921,120.00	0.00	0.00	0.00	0.00	52,190.00	973,310.00
359796JU4	30805	104	Fair Value	08/01/2024	1,329,615.00	0.00	0.00	0.00	0.00	18,616.50	1,348,231.50
359796JV2	30806	104	Fair Value	08/01/2025	1,437,785.75	0.00	0.00	0.00	0.00	17,773.75	1,455,559.50
13048VPA0	30807	104	Fair Value	12/01/2025	1,261,948.10	0.00	0.00	0.00	0.00	45,319.60	1,307,267.70
023135BW5	30809	104	Fair Value	05/12/2024	1,917,460.00	0.00	0.00	2,000,000.00	0.00	82,540.00	0.00
91412HJL8	30811	104	Fair Value	05/15/2025	367,160.00	0.00	0.00	0.00	0.00	17,280.00	384,440.00
459200HU8	30816	104	Fair Value	02/12/2024	24,114,120.52	0.00	0.00	24,458,000.00	0.00	343,879.48	0.00
037833AS9	30817	104	Fair Value	05/06/2024	9,770,618.52	0.00	0.00	9,918,000.00	0.00	147,381.48	0.00
62451FKW9	30819	104	Fair Value	09/01/2025	356,393.70	0.00	0.00	0.00	0.00	15,057.90	371,451.60
3130AMDD1	30821	104	Fair Value	05/20/2026	4,471,780.50	0.00	0.00	0.00	0.00	148,896.00	4,620,676.50
3137EAEW5	30822	104	Fair Value	09/08/2023	11,891,040.00	0.00	0.00	11,935,488.00	0.00	44,448.00	0.00
3130A2UW4	30823	104	Fair Value	09/13/2024	10,906,883.50	0.00	0.00	11,136,591.90	0.00	229,708.40	0.00
3135G0W66	30824	104	Fair Value	10/15/2024	13,357,540.00	0.00	0.00	13,789,020.00	0.00	431,480.00	0.00
3130AMJN3	30825	104	Fair Value	05/26/2026	9,011,400.00	0.00	0.00	0.00	0.00	282,200.00	9,293,600.00
801686TD8	30826	104	Fair Value	08/01/2024	1,766,814.00	0.00	0.00	0.00	0.00	85,504.20	1,852,318.20
801686TE6	30827	104	Fair Value	08/01/2025	2,285,475.00	0.00	0.00	0.00	0.00	99,150.00	2,384,625.00
76886PJN4	30828	104	Fair Value	08/01/2025	1,366,020.00	0.00	0.00	0.00	0.00	66,225.00	1,432,245.00
786089JE3	30829	104	Fair Value	09/01/2025	806,612.50	0.00	0.00	0.00	0.00	25,733.75	832,346.25
3130AML91	30831	104	Fair Value	05/27/2026	9,112,100.00	0.00	0.00	0.00	0.00	328,400.00	9,440,500.00
21976THH8	30812	104	Fair Value	09/01/2025	2,266,507.90	0.00	0.00	0.00	0.00	104,989.60	2,371,497.50
4581X0CC0	30820	104	Fair Value	10/04/2023	12,921,870.00	0.00	0.00	13,000,000.00	0.00	78,130.00	0.00
45950VPY6	30833	104	Fair Value	05/15/2026	9,083,800.00	0.00	0.00	0.00	0.00	341,700.00	9,425,500.00
802615J70	30836	104	Fair Value	08/01/2024	686,161.75	0.00	0.00	0.00	0.00	35,844.00	722,005.75

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									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
802598NU2	30837	104	Fair Value	08/01/2024	686,176.25	0.00	0.00	0.00	0.00	35,829.50	722,005.75
802598NV0	30838	104	Fair Value	08/01/2025	214,867.55	0.00	0.00	0.00	0.00	9,743.10	224,610.65
544290JH3	30842	104	Fair Value	10/01/2024	945,810.00	0.00	0.00	0.00	0.00	43,400.00	989,210.00
446222UP4	30848	104	Fair Value	08/01/2023	1,474,080.00	0.00	0.00	1,480,000.00	0.00	5,920.00	0.00
446222UQ2	30845	104	Fair Value	08/01/2024	4,075,191.20	0.00	0.00	0.00	0.00	217,051.60	4,292,242.80
446222UR0	30846	104	Fair Value	08/01/2025	2,280,750.00	0.00	0.00	0.00	0.00	106,000.00	2,386,750.00
79730WBN9	30849	104	Fair Value	09/01/2025	332,608.50	0.00	0.00	0.00	0.00	8,148.00	340,756.50
459056HV2	30850	104	Fair Value	08/28/2024	19,135,000.00	0.00	0.00	0.00	0.00	738,800.00	19,873,800.00
05028XAB0	30851	104	Fair Value	06/01/2024	437,961.40	0.00	0.00	460,000.00	0.00	22,038.60	0.00
22050TAC3	30852	104	Fair Value	06/01/2024	453,354.25	0.00	0.00	475,000.00	0.00	21,645.75	0.00
797010MX0	30854	104	Fair Value	10/01/2024	778,140.00	0.00	0.00	0.00	0.00	37,578.75	815,718.75
797010MY8	30855	104	Fair Value	10/01/2025	915,700.00	0.00	0.00	0.00	0.00	35,250.00	950,950.00
45950KCP3	30856	104	Fair Value	07/31/2023	1,277,849.60	0.00	0.00	1,280,000.00	0.00	2,150.40	0.00
801686TD8	30857	104	Fair Value	08/01/2024	474,950.00	0.00	0.00	0.00	0.00	22,985.00	497,935.00
03255LJA8	30858	104	Fair Value	07/01/2024	476,670.00	0.00	0.00	0.00	0.00	23,330.00	500,000.00
03255LJB6	30859	104	Fair Value	07/01/2025	884,476.80	0.00	0.00	0.00	0.00	32,659.20	917,136.00
45906M2L4	30860	104	Fair Value	02/24/2026	8,918,500.00	0.00	0.00	0.00	0.00	398,700.00	9,317,200.00
3130ABHA7	30863	104	Fair Value	08/15/2023	5,891,754.05	0.00	0.00	5,915,000.00	0.00	23,245.95	0.00
54438CYK2	30864	104	Fair Value	08/01/2025	1,544,926.00	0.00	0.00	0.00	0.00	78,931.00	1,623,857.00
54438CYK2	30865	104	Fair Value	08/01/2025	9,542,190.00	0.00	0.00	0.00	0.00	487,515.00	10,029,705.00
06406RAJ6	30870	104	Fair Value	08/11/2023	13,018,680.00	0.00	0.00	13,050,000.00	0.00	31,320.00	0.00
13048VQB7	30871	104	Fair Value	11/01/2023	680,823.00	0.00	0.00	690,000.00	0.00	9,177.00	0.00
03255LJC4	30872	104	Fair Value	07/01/2026	591,762.60	0.00	0.00	0.00	0.00	17,516.40	609,279.00
13077DQC9	30873	104	Fair Value	11/01/2024	1,875,540.00	0.00	0.00	0.00	0.00	91,520.00	1,967,060.00
13077DQD7	30874	104	Fair Value	11/01/2025	2,270,425.00	0.00	0.00	0.00	0.00	90,425.00	2,360,850.00
89236THF5	30877	104	Fair Value	08/14/2023	9,945,500.00	0.00	0.00	10,000,000.00	0.00	54,500.00	0.00
3133EM2E1	30878	104	Fair Value	08/10/2023	14,918,250.00	0.00	0.00	15,000,000.00	0.00	81,750.00	0.00
630362EP2	30879	104	Fair Value	08/01/2024	805,698.00	0.00	0.00	0.00	0.00	41,029.50	846,727.50
630362EQ0	30880	104	Fair Value	08/01/2025	845,320.50	0.00	0.00	0.00	0.00	38,110.00	883,430.50
630362ER8	30881	104	Fair Value	08/01/2026	680,551.65	0.00	0.00	0.00	0.00	27,142.20	707,693.85
130658RB5	30883	104	Fair Value	06/01/2024	477,305.00	0.00	0.00	500,000.00	0.00	22,695.00	0.00
130658RD1	30884	104	Fair Value	06/01/2025	688,312.50	0.00	0.00	0.00	0.00	31,575.00	719,887.50
130658RF6	30885	104	Fair Value	06/01/2026	249,645.20	0.00	0.00	0.00	0.00	9,822.40	259,467.60
3133EMS37	30887	104	Fair Value	07/14/2023	14,974,200.00	0.00	0.00	15,000,000.00	0.00	25,800.00	0.00
45950VQC3	30888	104	Fair Value	09/25/2023	19,768,000.00	0.00	0.00	20,000,000.00	0.00	232,000.00	0.00
3133ECZP2	30889	104	Fair Value	09/12/2023	946,523.00	0.00	0.00	950,000.00	0.00	3,477.00	0.00
3133EMV25	30890	104	Fair Value	07/23/2024	9,980,312.25	0.00	0.00	10,311,623.92	0.00	331,311.67	0.00
798189RW8	30891	104	Fair Value	09/01/2024	709,662.75 *	0.00	44,642.25	0.00	0.00	-10,170.00 *	744,135.00
45950VQD1	30895	104	Fair Value	09/03/2024	18,841,800.00	0.00	0.00	0.00	0.00	984,000.00	19,825,800.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
361582AD1	30896	104	Fair Value	07/15/2023	1,761,510.69	0.00	0.00	1,761,000.00	0.00	-510.69	0.00
56781RKR7	30897	104	Fair Value	08/01/2023	1,568,778.75	0.00	0.00	1,575,000.00	0.00	6,221.25	0.00
56781RKS5	30898	104	Fair Value	08/01/2024	946,940.00	0.00	0.00	0.00	0.00	48,930.00	995,870.00
56781RKU0	30899	104	Fair Value	08/01/2026	886,570.00	0.00	0.00	0.00	0.00	33,850.00	920,420.00
130658RC3	30901	104	Fair Value	12/01/2024	933,110.00	0.00	0.00	0.00	0.00	47,400.00	980,510.00
45950VQH2	30902	104	Fair Value	09/27/2023	9,875,400.00	0.00	0.00	10,000,000.00	0.00	124,600.00	0.00
9523472G6	30903	104	Fair Value	08/01/2026	918,610.00	0.00	0.00	0.00	0.00	22,890.00	941,500.00
13063DRD2	30906	104	Fair Value	10/01/2026	10,181,050.00	0.00	0.00	0.00	0.00	213,400.00	10,394,450.00
702282QD9	30907	104	Fair Value	05/01/2026	1,561,824.00	0.00	0.00	0.00	0.00	52,394.00	1,614,218.00
22972PCJ9	30908	104	Fair Value	09/01/2025	2,895,197.30	0.00	0.00	0.00	0.00	49,582.50	2,944,779.80
916544EU9	30909	104	Fair Value	08/01/2025	1,832,060.00	0.00	0.00	0.00	0.00	78,980.00	1,911,040.00
21969AAD4	30910	104	Fair Value	05/01/2025	1,019,018.00	0.00	0.00	0.00	0.00	42,240.00	1,061,258.00
912828ZY9	30911	104	Fair Value	07/15/2023	9,983,400.00	0.00	0.00	10,000,000.00	0.00	16,600.00	0.00
76913DFW2	30912	104	Fair Value	11/01/2025	1,140,900.00	0.00	0.00	0.00	0.00	42,975.00	1,183,875.00
735000TN1	30913	104	Fair Value	05/01/2026	2,319,888.90	0.00	0.00	636,736.75	0.00	104,937.76	1,788,089.91
912828ZY9	30914	104	Fair Value	07/15/2023	14,975,100.00	0.00	0.00	15,000,000.00	0.00	24,900.00	0.00
91282CCN9	30915	104	Fair Value	07/31/2023	24,903,000.00	0.00	0.00	25,000,000.00	0.00	97,000.00	0.00
612193AB8	30916	104	Fair Value	06/01/2024	874,062.90	0.00	0.00	915,000.00	0.00	40,937.10	0.00
612193AC6	30917	104	Fair Value	06/01/2025	919,640.00	0.00	0.00	0.00	0.00	41,950.00	961,590.00
612193AD4	30918	104	Fair Value	06/01/2026	895,830.00	0.00	0.00	0.00	0.00	35,330.00	931,160.00
797683HH5	30919	104	Fair Value	06/15/2025	919,520.00	0.00	0.00	0.00	0.00	39,370.00	958,890.00
4581X0CF3	30920	104	Fair Value	02/21/2024	1,791,918.78	0.00	0.00	1,822,000.00	0.00	30,081.22	0.00
13032UXM5	30921	104	Fair Value	06/01/2025	1,835,920.00	0.00	0.00	0.00	0.00	85,680.00	1,921,600.00
76913DFX0	30922	104	Fair Value	11/01/2026	892,620.00	0.00	0.00	0.00	0.00	28,020.00	920,640.00
91282CBE0	30925	104	Fair Value	01/15/2024	14,589,900.00	0.00	0.00	14,794,921.95	0.00	205,021.95	0.00
9128285Z9	30926	104	Fair Value	01/31/2024	14,751,000.00	0.00	0.00	14,908,593.75	0.00	157,593.75	0.00
91282CBM2	30927	104	Fair Value	02/15/2024	14,520,150.00	0.00	0.00	14,838,281.25	0.00	318,131.25	0.00
91282CBR1	30928	104	Fair Value	03/15/2024	14,470,350.00	0.00	0.00	14,817,187.50	0.00	346,837.50	0.00
801495D33	30929	104	Fair Value	07/01/2024	2,192,124.00	0.00	0.00	0.00	0.00	7,876.00	2,200,000.00
13063DYW2	30930	104	Fair Value	11/01/2025	951,250.00	0.00	0.00	0.00	0.00	20,250.00	971,500.00
801495D41	30931	104	Fair Value	07/01/2025	3,339,481.00	0.00	0.00	0.00	0.00	7,638.00	3,347,119.00
13063DKZ3	30932	104	Fair Value	10/01/2025	4,282,929.00	0.00	0.00	0.00	0.00	157,914.00	4,440,843.00
45906M2S9	30933	104	Fair Value	11/17/2026	9,001,100.00	0.00	0.00	0.00	0.00	67,430.00	9,068,530.00
3133ENEY2	30935	104	Fair Value	07/24/2023	19,939,800.00	0.00	0.00	20,000,000.00	0.00	60,200.00	0.00
45950VQQ2	30938	104	Fair Value	03/06/2024	14,543,250.00	0.00	0.00	15,000,000.00	0.00	456,750.00	0.00
21684LCJ9	30939	104	Fair Value	07/10/2023	19,975,000.00	0.00	0.00	20,000,000.00	0.00	25,000.00	0.00
786089JF0	30940	104	Fair Value	09/01/2026	1,603,192.50	0.00	0.00	0.00	0.00	41,772.50	1,644,965.00
459058KB8	30941	104	Fair Value	11/06/2026	13,723,200.00	0.00	0.00	0.00	0.00	423,150.00	14,146,350.00
3133ENDR8	30942	104	Fair Value	11/09/2023	663,214.50	0.00	0.00	675,000.00	0.00	11,785.50	0.00

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Data Updated: ~REPORT~: 07/03/2024 12:16

Run Date: 07/03/2024 - 12:16

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3133ENAL4	30943	104	Fair Value	10/12/2023	4,929,050.00	0.00	0.00	4,955,187.00	0.00	26,137.00	0.00
3130A8ZQ9	30944	104	Fair Value	09/12/2025	8,264,502.65	0.00	0.00	0.00	0.00	265,438.45	8,529,941.10
3135G06G3	30945	104	Fair Value	11/07/2025	1,359,480.00	0.00	0.00	0.00	0.00	53,895.00	1,413,375.00
17275RAW2	30946	104	Fair Value	06/15/2025	8,734,500.00	0.00	0.00	0.00	0.00	114,660.00	8,849,160.00
742718FL8	30947	104	Fair Value	10/29/2025	9,064,018.39	0.00	0.00	0.00	0.00	371,311.36	9,435,329.75
912828XT2	30948	104	Fair Value	05/31/2024	9,693,800.00	0.00	0.00	9,877,343.75	0.00	183,543.75	0.00
3135G0X24	30949	104	Fair Value	01/07/2025	10,273,421.95	0.00	0.00	0.00	0.00	359,396.95	10,632,818.90
742718EP0	30950	104	Fair Value	02/02/2026	4,152,593.88	0.00	0.00	0.00	0.00	36,439.20	4,189,033.08
91282CCL3	30951	104	Fair Value	07/15/2024	23,743,250.00	0.00	0.00	24,742,187.50	0.00	998,937.50	0.00
91282CCC3	30952	104	Fair Value	05/15/2024	23,905,250.00	0.00	0.00	24,730,468.75	0.00	825,218.75	0.00
91282CCG4	30953	104	Fair Value	06/15/2024	23,803,750.00	0.00	0.00	24,700,195.31	0.00	896,445.31	0.00
3133EMS37	30954	104	Fair Value	07/14/2023	6,629,577.48	0.00	0.00	6,641,000.00	0.00	11,422.52	0.00
912828N9	30955	104	Fair Value	07/31/2024	24,256,825.00 *	0.00	0.00	23,246,082.81	0.00	-1,010,742.19 *	0.00
446222UR0	30956	104	Fair Value	08/01/2025	1,286,343.00	0.00	0.00	0.00	0.00	59,784.00	1,346,127.00
796720NR7	30957	104	Fair Value	08/01/2025	1,344,703.80	0.00	0.00	0.00	0.00	53,874.00	1,398,577.80
797508HE1	30958	104	Fair Value	08/01/2025	1,102,713.60	0.00	0.00	0.00	0.00	37,872.60	1,140,586.20
05252WTE3	30961	104	Fair Value	07/03/2023	24,990,000.00	0.00	0.00	25,000,000.00	0.00	10,000.00	0.00
797356DF6	30962	104	Fair Value	07/01/2026	448,770.00	0.00	0.00	0.00	0.00	15,990.00	464,760.00
65558ULS9	30963	104	Fair Value	07/05/2023	19,986,800.00	0.00	0.00	20,000,000.00	0.00	13,200.00	0.00
3133ENAL4	30964	104	Fair Value	10/12/2023	4,929,050.00	0.00	0.00	4,955,187.00	0.00	26,137.00	0.00
797669ZL5	30965	104	Fair Value	07/01/2026	924,840.00	0.00	0.00	0.00	0.00	23,530.00	948,370.00
02079KAB3	30966	104	Fair Value	02/25/2024	4,305,702.52	0.00	0.00	4,361,000.00	0.00	55,297.48	0.00
02079KAH0	30967	104	Fair Value	08/15/2025	4,577,350.00	0.00	0.00	0.00	0.00	182,800.00	4,760,150.00
76913CAY5	30972	104	Fair Value	02/15/2024	5,297,238.00	0.00	0.00	5,400,000.00	0.00	102,762.00	0.00
45818WDQ6	30973	104	Fair Value	02/10/2025	9,435,200.00	0.00	0.00	0.00	0.00	334,500.00	9,769,700.00
4581X0DZ8	30971	104	Fair Value	09/23/2024	9,421,500.00	0.00	0.00	0.00	0.00	466,700.00	9,888,200.00
801686TF3	30970	104	Fair Value	08/01/2026	1,117,137.50	0.00	0.00	0.00	0.00	39,337.50	1,156,475.00
874857KM6	30974	104	Fair Value	08/01/2026	3,075,415.60	0.00	0.00	0.00	0.00	75,098.40	3,150,514.00
544587Y51	30975	104	Fair Value	11/01/2025	1,325,370.85	0.00	0.00	0.00	0.00	58,350.95	1,383,721.80
835569GT5	30976	104	Fair Value	08/01/2026	139,354.50	0.00	0.00	0.00	0.00	3,238.50	142,593.00
752147HJ0	30977	104	Fair Value	09/01/2025	818,820.00	0.00	0.00	0.00	0.00	36,351.00	855,171.00
738855K46	30978	104	Fair Value	09/01/2026	372,255.00	0.00	0.00	0.00	0.00	11,620.00	383,875.00
13077DND0	30981	104	Fair Value	11/01/2025	1,362,990.00	0.00	0.00	0.00	0.00	53,955.00	1,416,945.00
899141BA2	30982	104	Fair Value	05/01/2026	465,860.00	0.00	0.00	0.00	0.00	11,480.00	477,340.00
91412GM51	30983	104	Fair Value	05/15/2026	602,849.25	0.00	0.00	0.00	0.00	13,867.50	616,716.75
91412GT62	30984	104	Fair Value	05/15/2026	712,980.00	0.00	0.00	0.00	0.00	12,187.50	725,167.50
91412HDN0	30985	104	Fair Value	05/15/2026	820,530.50	0.00	0.00	0.00	0.00	9,681.50	830,212.00
3130AR3G4	30987	104	Fair Value	03/10/2027	4,988,218.95	0.00	0.00	0.00	0.00	110,143.80	5,098,362.75
532457AM0	30988	104	Fair Value	06/01/2025	18,642,866.46	0.00	0.00	0.00	0.00	-181,448.37	18,461,418.09

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3133ENSB7	30989	104	Fair Value	06/17/2024	9,673,400.00	0.00	0.00	9,874,900.00	0.00	201,500.00	0.00
3135G05G4	30995	104	Fair Value	07/10/2023	3,943,447.70	0.00	0.00	3,947,000.00	0.00	3,552.30	0.00
797686EM0	30996	104	Fair Value	03/01/2025	1,273,244.35	0.00	0.00	0.00	0.00	70,648.85	1,343,893.20
13032UC22	30997	104	Fair Value	06/01/2025	2,385,825.00	0.00	0.00	0.00	0.00	61,125.00	2,446,950.00
4581X0DK1	30998	104	Fair Value	03/14/2025	4,066,123.00	0.00	0.00	0.00	0.00	127,839.00	4,193,962.00
797686EP3	30999	104	Fair Value	03/01/2027	1,122,095.00	0.00	0.00	0.00	0.00	58,448.00	1,180,543.00
3133ENEY2	31000	104	Fair Value	07/24/2023	1,993,980.00	0.00	0.00	2,000,000.00	0.00	6,020.00	0.00
4581X0DN5	31001	104	Fair Value	07/15/2025	16,830,615.45	0.00	0.00	0.00	0.00	671,684.31	17,502,299.76
21684LCX8	31002	104	Fair Value	07/28/2023	14,968,350.00	0.00	0.00	15,000,000.00	0.00	31,650.00	0.00
91282CCN9	31003	104	Fair Value	07/31/2023	14,941,800.00	0.00	0.00	15,000,000.00	0.00	58,200.00	0.00
14913R2S5	31004	104	Fair Value	01/10/2024	4,393,935.00	0.00	0.00	4,500,000.00	0.00	106,065.00	0.00
91282CDV0	31005	104	Fair Value	01/31/2024	9,741,800.00	0.00	0.00	9,813,281.25	0.00	71,481.25	0.00
91282CCL3	31006	104	Fair Value	07/15/2024	23,743,250.00	0.00	0.00	24,742,187.50	0.00	998,937.50	0.00
912828D56	31007	104	Fair Value	08/15/2024	24,192,500.00	0.00	0.00	24,732,421.88	0.00	539,921.88	0.00
06406RAL1	31008	104	Fair Value	10/24/2024	4,778,650.00	0.00	0.00	0.00	0.00	167,850.00	4,946,500.00
4581X0DN5	31009	104	Fair Value	07/15/2025	917,850.00	0.00	0.00	0.00	0.00	36,630.00	954,480.00
91282CCX7	31010	104	Fair Value	09/15/2024	18,850,800.00	0.00	0.00	19,624,093.75	0.00	773,293.75	0.00
3133ECSF2	31011	104	Fair Value	06/17/2024	1,953,240.00	0.00	0.00	2,000,000.00	0.00	46,760.00	0.00
91282CDB4	31012	104	Fair Value	10/15/2024	18,843,000.00	0.00	0.00	19,575,781.25	0.00	732,781.25	0.00
835569GT5	31013	104	Fair Value	08/01/2026	998,707.25	0.00	0.00	0.00	0.00	23,209.25	1,021,916.50
91282CDH1	31014	104	Fair Value	11/15/2024	18,811,000.00	0.00	0.00	19,553,125.00	0.00	742,125.00	0.00
735000TN1	31015	104	Fair Value	05/01/2026	1,325,650.80	0.00	0.00	0.00	0.00	35,273.60	1,360,924.40
912828Y87	31016	104	Fair Value	07/31/2024	24,045,000.00	0.00	0.00	24,689,453.13	0.00	644,453.13	0.00
91282CDS7	31017	104	Fair Value	01/15/2025	18,807,800.00	0.00	0.00	19,543,750.00	0.00	735,950.00	0.00
13032UC22	31018	104	Fair Value	06/01/2025	1,149,967.65	0.00	0.00	0.00	0.00	29,462.25	1,179,429.90
798135E96	31019	104	Fair Value	09/01/2026	8,602,842.30	0.00	0.00	0.00	0.00	189,984.75	8,792,827.05
912828Z52	31020	104	Fair Value	01/31/2025	18,861,800.00	0.00	0.00	19,539,843.75	0.00	678,043.75	0.00
857477AT0	31021	104	Fair Value	08/18/2025	6,996,573.90	0.00	0.00	0.00	0.00	125,632.60	7,122,206.50
17275RAW2	31022	104	Fair Value	06/15/2025	970,500.00	0.00	0.00	0.00	0.00	12,740.00	983,240.00
3130A1XJ2	31026	104	Fair Value	06/14/2024	9,757,000.00	0.00	0.00	9,911,100.00	0.00	154,100.00	0.00
45950KCT5	31027	104	Fair Value	07/16/2025	6,400,940.00	0.00	0.00	0.00	0.00	261,450.00	6,662,390.00
91412HGF4	31028	104	Fair Value	05/15/2027	3,382,493.45	0.00	0.00	0.00	0.00	81,984.35	3,464,477.80
544647FC9	31029	104	Fair Value	07/01/2026	2,237,500.00	0.00	0.00	0.00	0.00	89,700.00	2,327,200.00
89114WY82	31032	104	Fair Value	07/03/2023	9,998,100.00	0.00	0.00	10,000,000.00	0.00	1,900.00	0.00
3130A1XJ2	31033	104	Fair Value	06/14/2024	8,264,179.00	0.00	0.00	8,394,701.70	0.00	130,522.70	0.00
3133ENYH7	31034	104	Fair Value	06/10/2024	9,732,300.00	0.00	0.00	9,903,000.00	0.00	170,700.00	0.00
3133ENYX2	31036	104	Fair Value	06/17/2024	9,796,700.00	0.00	0.00	9,936,845.20	0.00	140,145.20	0.00
459058GQ0	31037	104	Fair Value	03/19/2024	9,791,900.00	0.00	0.00	9,919,800.00	0.00	127,900.00	0.00
SYS31038	31038	104	Amortized		15,000,000.00	0.00	86,705,986.75	98,705,986.75	0.00	0.00	3,000,000.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
45950VRF5	31039	104	Fair Value	06/24/2024	7,772,160.00	0.00	0.00	8,000,000.00	0.00	227,840.00	0.00
87612EBD7	31040	104	Fair Value	07/01/2024	9,769,308.00	0.00	0.00	0.00	0.00	180,692.00	9,950,000.00
4581X0EE4	31042	104	Fair Value	07/01/2024	24,451,500.00	0.00	0.00	0.00	0.00	548,500.00	25,000,000.00
3130ASME6	31043	104	Fair Value	07/08/2024	6,829,060.00	0.00	0.00	6,934,830.00	0.00	105,770.00	0.00
13032UVC9	31044	104	Fair Value	06/01/2025	1,241,354.40	0.00	0.00	0.00	0.00	41,553.60	1,282,908.00
3133ENA91	31045	104	Fair Value	07/15/2024	9,770,600.00	0.00	0.00	9,919,194.10	0.00	148,594.10	0.00
89115BEA4	31049	104	Fair Value	07/06/2023	9,997,700.00	0.00	0.00	10,000,000.00	0.00	2,300.00	0.00
797669ZL5	31050	104	Fair Value	07/01/2026	1,220,788.80	0.00	0.00	0.00	0.00	31,059.60	1,251,848.40
88579YAR2	31051	104	Fair Value	08/07/2025	4,502,035.08	0.00	0.00	0.00	0.00	94,037.04	4,596,072.12
3133ENG20	31052	104	Fair Value	08/15/2024	9,775,000.00	0.00	0.00	9,920,000.00	0.00	145,000.00	0.00
010878BC9	31053	104	Fair Value	08/01/2024	1,492,914.00	0.00	0.00	0.00	0.00	28,639.50	1,521,553.50
010878BD7	31054	104	Fair Value	08/01/2025	1,259,440.00	0.00	0.00	0.00	0.00	14,001.00	1,273,441.00
010878BE5	31055	104	Fair Value	08/01/2026	1,105,322.50	0.00	0.00	0.00	0.00	7,222.00	1,112,544.50
010878BF2	31056	104	Fair Value	08/01/2027	1,100,090.00	0.00	0.00	0.00	0.00	4,151.50	1,104,241.50
3130AT3H8	31057	104	Fair Value	03/08/2024	8,874,990.00	0.00	0.00	9,000,000.00	0.00	125,010.00	0.00
4581X0EE4	31058	104	Fair Value	07/01/2024	11,161,620.72	0.00	0.00	0.00	0.00	250,379.28	11,412,000.00
89115BPE4	31061	104	Fair Value	07/07/2023	7,998,160.00	0.00	0.00	8,000,000.00	0.00	1,840.00	0.00
586840NB2	31065	104	Fair Value	07/01/2025	1,565,183.25	0.00	0.00	0.00	0.00	48,817.80	1,614,001.05
261941108	31070	104	Amortized		0.00	0.00	63,769,566.64	63,769,566.64	0.00	0.00	0.00
544351QS1	31077	104	Fair Value	09/01/2027	2,240,018.75	0.00	0.00	0.00	0.00	1,891.25	2,241,910.00
87612EBD7	31080	104	Fair Value	07/01/2024	5,380,483.20	0.00	0.00	0.00	0.00	99,516.80	5,480,000.00
3130ATPY7	31082	104	Fair Value	06/14/2024	14,609,137.50	0.00	0.00	14,750,000.00	0.00	140,862.50	0.00
010878BF2	31084	104	Fair Value	08/01/2027	1,434,900.00	0.00	0.00	0.00	0.00	5,415.00	1,440,315.00
802598NW8	31085	104	Fair Value	08/01/2026	445,865.00	0.00	0.00	0.00	0.00	17,870.00	463,735.00
835569GT5	31086	104	Fair Value	08/01/2026	710,707.95	0.00	0.00	0.00	0.00	16,516.35	727,224.30
544495VX9	31087	104	Fair Value	07/01/2027	2,222,284.50	0.00	0.00	0.00	0.00	-11,810.25	2,210,474.25
59217GCT4	31090	104	Fair Value	01/11/2024	8,843,558.88	0.00	0.00	8,944,000.00	0.00	100,441.12	0.00
89115BFB1	31091	104	Fair Value	07/18/2023	25,000,750.00	0.00	0.00	25,000,000.00	0.00	-750.00	0.00
3133ENZ94	31094	104	Fair Value	11/18/2024	9,902,300.00	0.00	0.00	9,956,545.50	0.00	54,245.50	0.00
3133EN2T6	31095	104	Fair Value	11/21/2023	8,971,290.00	0.00	0.00	8,986,500.00	0.00	15,210.00	0.00
835569HJ6	31096	104	Fair Value	08/01/2025	1,067,743.75	0.00	0.00	0.00	0.00	3,751.75	1,071,495.50
544351PP8	31097	104	Fair Value	09/01/2024	2,861,470.50	0.00	0.00	0.00	0.00	76,110.00	2,937,580.50
13080SZN7	31098	104	Fair Value	02/01/2027	863,210.00	0.00	0.00	0.00	0.00	45,370.00	908,580.00
798135H69	31099	104	Fair Value	09/01/2024	1,235,584.00	0.00	0.00	0.00	0.00	37,478.40	1,273,062.40
798170AG1	31100	104	Fair Value	08/01/2024	2,796,134.40	0.00	0.00	0.00	0.00	77,414.40	2,873,548.80
63873QYE8	31101	104	Fair Value	09/01/2023	25,005,000.00	0.00	0.00	25,000,000.00	0.00	-5,000.00	0.00
63873QYG3	31102	104	Fair Value	10/02/2023	19,994,400.00	0.00	0.00	20,000,000.00	0.00	5,600.00	0.00
6944PL2B4	31103	104	Fair Value	06/24/2025	2,074,504.25	0.00	0.00	0.00	0.00	108,108.00	2,182,612.25
89115BHT0	31104	104	Fair Value	09/15/2023	24,999,500.00	0.00	0.00	25,000,000.00	0.00	500.00	0.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
842475P74	31105	104	Fair Value	07/01/2025	2,382,754.95	0.00	0.00	0.00	0.00	101,075.25	2,483,830.20
SYS31110	31110	104	Amortized		12,000,000.00	0.00	34,218,855.52	46,218,855.52	0.00	0.00	0.00
61741GAE0	31111	104	Fair Value	09/01/2026	2,353,903.20	0.00	0.00	0.00	0.00	69,484.80	2,423,388.00
79770GJD9	31112	104	Fair Value	08/01/2027	1,471,240.90	0.00	0.00	0.00	0.00	76,802.30	1,548,043.20
40139LBG7	31113	104	Fair Value	10/28/2027	12,197,217.80	0.00	0.00	0.00	0.00	36,330.70	12,233,548.50
91412HJM6	31114	104	Fair Value	05/15/2026	1,353,712.00	0.00	0.00	0.00	0.00	54,796.00	1,408,508.00
40139LBD4	31115	104	Fair Value	05/13/2026	5,762,755.52	0.00	0.00	0.00	0.00	217,804.02	5,980,559.54
74256LEK1	31116	104	Fair Value	01/12/2026	4,445,250.00	0.00	0.00	0.00	0.00	226,700.00	4,671,950.00
835588AZ7	31117	104	Fair Value	03/01/2026	4,841,359.60	0.00	0.00	0.00	0.00	180,028.80	5,021,388.40
57629WCH1	31118	104	Fair Value	03/08/2026	11,400,600.00	0.00	0.00	0.00	0.00	256,440.00	11,657,040.00
89115BK74	31119	104	Fair Value	01/02/2024	24,955,500.00	0.00	0.00	25,000,000.00	0.00	44,500.00	0.00
13080SL77	31122	104	Fair Value	06/01/2027	1,399,873.60	0.00	0.00	0.00	0.00	76,041.20	1,475,914.80
63873QYV0	31123	104	Fair Value	09/05/2023	25,002,500.00	0.00	0.00	25,000,000.00	0.00	-2,500.00	0.00
63873QYU2	31124	104	Fair Value	10/10/2023	24,988,000.00	0.00	0.00	25,000,000.00	0.00	12,000.00	0.00
802498VW2	31125	104	Fair Value	07/01/2026	982,289.00	0.00	0.00	0.00	0.00	37,961.00	1,020,250.00
48305QAC7	31126	104	Fair Value	05/01/2027	8,467,761.70	0.00	0.00	0.00	0.00	159,208.40	8,626,970.10
19416QBX7	31127	104	Fair Value	05/19/2025	1,557,735.00	0.00	0.00	0.00	0.00	-26,250.00	1,531,485.00
22536A6U3	31128	104	Fair Value	07/12/2023	24,999,250.00	0.00	0.00	25,000,000.00	0.00	750.00	0.00
13032UVE5	31130	104	Fair Value	06/01/2027	1,243,433.10	0.00	0.00	0.00	0.00	32,241.30	1,275,674.40
13032UXP8	31131	104	Fair Value	06/01/2027	871,820.00	0.00	0.00	0.00	0.00	32,770.00	904,590.00
537260DY4	31136	104	Fair Value	07/01/2026	1,023,390.00	0.00	0.00	0.00	0.00	-13,500.00	1,009,890.00
46849LUV1	31137	104	Fair Value	01/12/2025	18,560,600.00	0.00	0.00	0.00	0.00	994,600.00	19,555,200.00
835569GT5	31138	104	Fair Value	08/01/2026	1,007,997.55	0.00	0.00	0.00	0.00	23,425.15	1,031,422.70
22536CCG3	31142	104	Fair Value	02/05/2024	10,962,600.00	0.00	0.00	11,000,000.00	0.00	37,400.00	0.00
57629WCE8	31143	104	Fair Value	06/22/2024	3,004,407.00	0.00	0.00	3,090,000.00	0.00	85,593.00	0.00
24422EWP0	31144	104	Fair Value	01/09/2026	9,963,100.00	0.00	0.00	0.00	0.00	-25,500.00	9,937,600.00
63253QAB0	31145	104	Fair Value	01/12/2028	9,994,500.00	0.00	0.00	0.00	0.00	4,900.00	9,999,400.00
13032UXN3	31147	104	Fair Value	06/01/2026	1,026,202.50	0.00	0.00	0.00	0.00	42,009.50	1,068,212.00
74274TAG5	31148	104	Fair Value	07/30/2024	3,069,690.00	0.00	0.00	0.00	0.00	166,985.00	3,236,675.00
786089JG8	31149	104	Fair Value	09/01/2027	1,806,140.00	0.00	0.00	0.00	0.00	40,600.00	1,846,740.00
66815L2J7	31150	104	Fair Value	07/01/2025	2,074,527.00	0.00	0.00	0.00	0.00	40,505.22	2,115,032.22
592173AE8	31151	104	Fair Value	11/01/2025	1,230,515.40	0.00	0.00	0.00	0.00	-5,341.65	1,225,173.75
29449WAE7	31152	104	Fair Value	01/09/2026	860,433.84	0.00	0.00	0.00	0.00	47,608.56	908,042.40
3130AUKB9	31153	104	Fair Value	01/24/2025	9,324,706.00	0.00	0.00	9,400,000.00	0.00	75,294.00	0.00
76209PAA1	31154	104	Fair Value	11/30/2026	5,539,062.50	0.00	0.00	0.00	0.00	221,687.50	5,760,750.00
59217GEW5	31155	104	Fair Value	03/21/2025	12,491,278.20	0.00	0.00	0.00	0.00	391,177.80	12,882,456.00
64952WDQ3	31156	104	Fair Value	06/24/2025	8,091,572.20	0.00	0.00	0.00	0.00	388,865.40	8,480,437.60
3133EN6J4	31157	104	Fair Value	01/20/2026	15,556,708.80	0.00	0.00	0.00	0.00	195,838.56	15,752,547.36
3134GYEL2	31158	104	Fair Value	07/27/2026	4,938,550.00	0.00	0.00	0.00	0.00	54,750.00	4,993,300.00

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Data Updated: ~REPORT~: 07/03/2024 12:16

Run Date: 07/03/2024 - 12:16

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
29449W7M3	31159	104	Fair Value	07/12/2026	16,957,857.26	0.00	0.00	0.00	0.00	927,177.64	17,885,034.90
0727MCB30	31163	104	Fair Value	03/04/2024	24,896,250.00	0.00	0.00	25,000,000.00	0.00	103,750.00	0.00
64952WED1	31168	104	Fair Value	06/09/2026	1,124,331.00	0.00	0.00	0.00	0.00	50,190.40	1,174,521.40
3135G06Y4	31169	104	Fair Value	02/17/2026	9,890,800.00	0.00	0.00	0.00	0.00	90,900.00	9,981,700.00
40139LAH6	31170	104	Fair Value	07/06/2027	6,735,525.25	0.00	0.00	0.00	0.00	284,438.75	7,019,964.00
57629WDE7	31171	104	Fair Value	07/16/2026	3,273,229.82	0.00	0.00	0.00	0.00	142,417.38	3,415,647.20
53948BYD5	31172	104	Fair Value	11/13/2023	9,791,300.00	0.00	0.00	10,000,000.00	0.00	208,700.00	0.00
85325VEP1	31173	104	Fair Value	02/21/2024	14,964,450.00	0.00	0.00	15,000,000.00	0.00	35,550.00	0.00
85325VEQ9	31174	104	Fair Value	11/09/2023	9,992,600.00	0.00	0.00	10,000,000.00	0.00	7,400.00	0.00
89115BWP1	31178	104	Fair Value	01/08/2024	14,975,400.00	0.00	0.00	15,000,000.00	0.00	24,600.00	0.00
3134GYM41	31181	104	Fair Value	03/27/2028	994,860.00	0.00	0.00	1,000,000.00	0.00	5,140.00	0.00
835588BB9	31186	104	Fair Value	03/01/2028	1,016,496.50	0.00	0.00	0.00	0.00	29,635.50	1,046,132.00
802615J96	31187	104	Fair Value	08/01/2026	655,355.40	0.00	0.00	0.00	0.00	26,298.30	681,653.70
59157UV31	31189	104	Fair Value	08/03/2023	14,931,600.00	0.00	0.00	15,000,000.00	0.00	68,400.00	0.00
492279CS1	31191	104	Fair Value	08/15/2026	8,504,000.00 *	0.00	0.00	0.00	0.00	406,400.00 *	8,910,400.00
3135GAGE5	31192	104	Fair Value	07/21/2027	14,844,900.00	0.00	0.00	0.00	0.00	122,400.00	14,967,300.00
3134GYH96	31194	104	Fair Value	02/24/2026	14,841,300.00	0.00	0.00	0.00	0.00	154,500.00	14,995,800.00
3133EPFC4	31197	104	Fair Value	04/12/2027	18,534,937.50	0.00	0.00	0.00	0.00	198,562.50	18,733,500.00
3130AVLG5	31198	104	Fair Value	04/17/2026	11,216,120.80	0.00	0.00	0.00	0.00	134,097.90	11,350,218.70
3130AVLH3	31199	104	Fair Value	04/24/2028	12,156,090.00	0.00	0.00	0.00	0.00	138,621.00	12,294,711.00
3134GYP22	31200	104	Fair Value	04/28/2028	9,864,800.00	0.00	0.00	0.00	0.00	113,200.00	9,978,000.00
3133EPFS9	31206	104	Fair Value	10/13/2026	9,887,500.00	0.00	0.00	0.00	0.00	75,800.00	9,963,300.00
59157UVV9	31207	104	Fair Value	08/29/2023	14,874,300.00	0.00	0.00	15,000,000.00	0.00	125,700.00	0.00
3130AVNC2	31208	104	Fair Value	10/27/2025	9,915,800.00	0.00	0.00	0.00	0.00	72,300.00	9,988,100.00
74368CBS2	31209	104	Fair Value	04/14/2026	9,841,600.00	0.00	0.00	0.00	0.00	128,400.00	9,970,000.00
3134GYPG1	31210	104	Fair Value	04/17/2028	9,890,100.00	0.00	0.00	0.00	0.00	83,000.00	9,973,100.00
24422MU66	31211	104	Fair Value	07/06/2023	19,991,600.00	0.00	0.00	20,000,000.00	0.00	8,400.00	0.00
89232MUT9	31212	104	Fair Value	07/27/2023	24,914,750.00	0.00	0.00	25,000,000.00	0.00	85,250.00	0.00
3130AVLY6	31213	104	Fair Value	04/13/2028	9,698,847.00	0.00	0.00	0.00	0.00	87,344.25	9,786,191.25
3130AVLH3	31214	104	Fair Value	04/24/2028	10,727,996.50	0.00	0.00	0.00	0.00	122,335.85	10,850,332.35
3134GYH96	31215	104	Fair Value	02/24/2026	9,894,200.00	0.00	0.00	0.00	0.00	103,000.00	9,997,200.00
3130AVMP4	31216	104	Fair Value	04/24/2028	7,973,704.20	0.00	0.00	0.00	0.00	70,730.05	8,044,434.25
3134GYPS5	31217	104	Fair Value	04/26/2027	9,894,900.00	0.00	0.00	0.00	0.00	30,100.00	9,925,000.00
3130AVQN5	31218	104	Fair Value	10/28/2027	7,416,975.00	0.00	0.00	0.00	0.00	24,675.00	7,441,650.00
3130AVNT5	31219	104	Fair Value	04/25/2025	9,937,600.00	0.00	0.00	10,000,000.00	0.00	62,400.00	0.00
3130AVRW4	31220	104	Fair Value	04/24/2028	9,905,500.00	0.00	0.00	0.00	0.00	97,800.00	10,003,300.00
85325VFB1	31221	104	Fair Value	01/29/2024	24,958,750.00	0.00	0.00	25,000,000.00	0.00	41,250.00	0.00
74153WCL1	31222	104	Fair Value	09/23/2024	2,755,896.25	0.00	0.00	0.00	0.00	107,120.05	2,863,016.30
29449WAF4	31223	104	Fair Value	03/08/2028	3,533,678.40	0.00	0.00	0.00	0.00	175,812.40	3,709,490.80

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**Sonoma County Inv Pool Selected Funds
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									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
05971RAK0	31225	104	Fair Value	01/19/2024	24,195,750.00	0.00	0.00	25,000,000.00	0.00	804,250.00	0.00
85325VFF2	31226	104	Fair Value	01/26/2024	17,963,460.00	0.00	0.00	18,000,000.00	0.00	36,540.00	0.00
40435RRC7	31227	104	Fair Value	02/01/2024	9,979,900.00	0.00	0.00	10,000,000.00	0.00	20,100.00	0.00
05966D3Q3	31230	104	Fair Value	02/26/2024	24,890,500.00	0.00	0.00	25,000,000.00	0.00	109,500.00	0.00
3134GYQP0	31231	104	Fair Value	05/01/2025	8,249,428.60	0.00	0.00	0.00	0.00	39,213.76	8,288,642.36
3130AVRW4	31234	104	Fair Value	04/24/2028	3,239,098.50	0.00	0.00	0.00	0.00	31,980.60	3,271,079.10
3134GYR38	31235	104	Fair Value	05/15/2028	3,451,683.40	0.00	0.00	0.00	0.00	23,628.30	3,475,311.70
3134GYRC8	31236	104	Fair Value	05/22/2028	2,963,422.98	0.00	0.00	0.00	0.00	20,787.45	2,984,210.43
74368CBJ2	31237	104	Fair Value	01/13/2025	1,632,960.00	0.00	0.00	0.00	0.00	62,177.50	1,695,137.50
74368CBF0	31238	104	Fair Value	07/05/2024	6,934,900.38	0.00	0.00	0.00	0.00	350,090.67	7,284,991.05
59217GEN5	31239	104	Fair Value	06/07/2024	6,663,020.00	0.00	0.00	7,000,000.00	0.00	336,980.00	0.00
59217GFC8	31240	104	Fair Value	08/25/2025	3,655,291.36	0.00	0.00	0.00	0.00	86,427.32	3,741,718.68
59217GEN5	31241	104	Fair Value	06/07/2024	5,092,451.00	0.00	0.00	5,350,000.00	0.00	257,549.00	0.00
59217GEJ4	31242	104	Fair Value	07/02/2025	4,547,950.00	0.00	0.00	0.00	0.00	235,700.00	4,783,650.00
59217GCK3	31243	104	Fair Value	09/19/2027	14,048,213.14	0.00	0.00	0.00	0.00	243,276.28	14,291,489.42
40139LBF9	31244	104	Fair Value	03/29/2027	1,723,330.50	0.00	0.00	0.00	0.00	40,496.50	1,763,827.00
40139LAH6	31245	104	Fair Value	07/06/2027	4,741,121.16	0.00	0.00	0.00	0.00	200,215.80	4,941,336.96
40139LBG7	31246	104	Fair Value	10/28/2027	2,213,082.60	0.00	0.00	0.00	0.00	6,591.90	2,219,674.50
6944PL2S7	31247	104	Fair Value	04/04/2028	4,909,400.00	0.00	0.00	0.00	0.00	44,400.00	4,953,800.00
76209PAA1	31248	104	Fair Value	11/30/2026	886,250.00	0.00	0.00	0.00	0.00	35,470.00	921,720.00
637639AJ4	31249	104	Fair Value	05/30/2025	1,990,080.00	0.00	0.00	0.00	0.00	5,020.00	1,995,100.00
637639AK1	31250	104	Fair Value	05/30/2028	2,981,340.00	0.00	0.00	3,023,400.00	0.00	42,060.00	0.00
59217GCK3	31252	104	Fair Value	09/19/2027	6,443,290.00	0.00	0.00	0.00	0.00	111,580.00	6,554,870.00
74153WCS6	31253	104	Fair Value	05/30/2028	6,933,150.00	0.00	0.00	0.00	0.00	74,830.00	7,007,980.00
63873QH49	31254	104	Fair Value	05/24/2024	19,941,200.00	0.00	0.00	20,000,000.00	0.00	58,800.00	0.00
3134GYTF9	31255	104	Fair Value	05/25/2028	9,936,700.00	0.00	0.00	10,000,000.00	0.00	63,300.00	0.00
89115BHL7	31256	104	Fair Value	06/05/2024	14,969,250.00	0.00	0.00	15,000,000.00	0.00	30,750.00	0.00
05966D4J8	31260	104	Fair Value	07/02/2024	15,000,000.00	0.00	0.00	0.00	0.00	2,610.00	15,002,610.00
59217GFB0	31261	104	Fair Value	06/30/2027	4,652,958.10	0.00	0.00	0.00	0.00	52,594.20	4,705,552.30
59217GCK3	31262	104	Fair Value	09/19/2027	3,378,124.90	0.00	0.00	0.00	0.00	58,499.80	3,436,624.70
40139LBA0	31263	104	Fair Value	11/19/2027	1,270,380.00	0.00	0.00	0.00	0.00	52,440.00	1,322,820.00
66815L2M0	31264	104	Fair Value	06/12/2028	4,959,450.00	0.00	0.00	0.00	0.00	4,350.00	4,963,800.00
45906M4C2	31265	104	Fair Value	06/15/2026	9,923,500.00	0.00	0.00	10,000,000.00	0.00	76,500.00	0.00
57629W6H8	31266	104	Fair Value	06/14/2028	2,975,730.00	0.00	0.00	0.00	0.00	25,020.00	3,000,750.00
74153WCS6	31268	104	Fair Value	05/30/2028	6,933,150.00	0.00	0.00	0.00	0.00	74,830.00	7,007,980.00
3134GYU67	31269	104	Fair Value	06/08/2026	2,565,939.40	0.00	0.00	2,570,000.00	0.00	4,060.60	0.00
3134GYTC6	31270	104	Fair Value	05/24/2028	10,822,373.10	0.00	0.00	10,890,000.00	0.00	67,626.90	0.00
3130AWDQ0	31271	104	Fair Value	06/15/2026	1,821,441.25	0.00	0.00	1,825,000.00	0.00	3,558.75	0.00
58989V2F0	31272	104	Fair Value	06/20/2026	14,930,850.00	0.00	0.00	0.00	0.00	104,100.00	15,034,950.00

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Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3134GYUE0	31273	104	Fair Value	06/28/2028	9,997,700.00	0.00	0.00	0.00	0.00	-22,000.00	9,975,700.00
89115BPY0	31274	104	Fair Value	06/28/2024	0.00	14,000,000.00	0.00	14,000,000.00	0.00	0.00	0.00
13606KYQ3	31275	104	Fair Value	07/03/2024	0.00	25,000,000.00	0.00	0.00	0.00	1,250.00	25,001,250.00
358266CE2	31279	104	Fair Value	08/15/2027	0.00	3,010,949.00	0.00	0.00	0.00	118,289.00	3,129,238.00
29449WAP2	31280	104	Fair Value	12/02/2025	0.00	1,458,834.12	0.00	0.00	0.00	15,852.24	1,474,686.36
59217GER6	31281	104	Fair Value	01/11/2027	0.00	1,731,294.80	0.00	0.00	0.00	58,840.20	1,790,135.00
40139LBF9	31282	104	Fair Value	03/29/2027	0.00	2,611,308.00	0.00	0.00	0.00	58,268.00	2,669,576.00
40139LBG7	31283	104	Fair Value	10/28/2027	0.00	11,499,706.50	0.00	0.00	0.00	4,086.00	11,503,792.50
05966D4T6	31284	104	Fair Value	07/10/2024	0.00	25,000,000.00	0.00	0.00	0.00	13,050.00	25,013,050.00
6944PL2D0	31285	104	Fair Value	01/20/2028	0.00	961,090.56	0.00	0.00	0.00	56,424.96	1,017,515.52
29449W7M3	31286	104	Fair Value	07/12/2026	0.00	1,848,297.75	0.00	0.00	0.00	99,804.90	1,948,102.65
59217GER6	31288	104	Fair Value	01/11/2027	0.00	3,394,113.75	0.00	0.00	0.00	135,405.00	3,529,518.75
66815L2F5	31289	104	Fair Value	01/11/2027	0.00	4,446,450.00	0.00	0.00	0.00	167,250.00	4,613,700.00
66815L2A6	31290	104	Fair Value	01/14/2026	0.00	5,641,042.40	0.00	0.00	0.00	270,938.40	5,911,980.80
74368CBQ6	31291	104	Fair Value	01/06/2026	0.00	1,251,322.85	0.00	0.00	0.00	2,886.50	1,254,209.35
74368CBG8	31292	104	Fair Value	07/06/2028	0.00	3,607,527.50	0.00	0.00	0.00	180,455.00	3,787,982.50
13077DTA0	31293	104	Fair Value	11/01/2024	0.00	1,400,000.00	0.00	0.00	0.00	-1,974.00	1,398,026.00
74256LEP0	31294	104	Fair Value	08/16/2026	0.00	981,701.75	0.00	0.00	0.00	41,333.05	1,023,034.80
85325VGV6	31295	104	Fair Value	07/26/2024	0.00	23,000,000.00	0.00	0.00	0.00	7,590.00	23,007,590.00
91282CEU1	31296	104	Fair Value	06/15/2025	0.00	24,057,617.19	0.00	0.00	0.00	412,882.81	24,470,500.00
74256LEK1	31297	104	Fair Value	01/12/2026	0.00	3,445,305.84	0.00	0.00	0.00	153,964.44	3,599,270.28
85325VGX2	31302	104	Fair Value	08/07/2024	0.00	18,000,000.00	0.00	0.00	0.00	7,920.00	18,007,920.00
3134GYZB1	31303	104	Fair Value	08/24/2027	0.00	5,950,000.00	0.00	5,950,000.00	0.00	0.00	0.00
3134GYZF2	31304	104	Fair Value	08/28/2028	0.00	2,232,888.35	0.00	2,233,000.00	0.00	111.65	0.00
05565ECC7	31305	104	Fair Value	08/11/2025	0.00	9,999,400.00	0.00	0.00	0.00	-13,300.00	9,986,100.00
05565ECE3	31307	104	Fair Value	08/11/2028	0.00	9,996,900.00	0.00	0.00	0.00	4,100.00	10,001,000.00
05971RE18	31309	104	Fair Value	05/01/2024	0.00	20,123,512.50	0.00	21,000,000.00	0.00	876,487.50	0.00
85325VHB9	31310	104	Fair Value	08/19/2024	0.00	22,000,000.00	0.00	0.00	0.00	11,880.00	22,011,880.00
66815L2M0	31312	104	Fair Value	06/12/2028	0.00	3,933,240.00	0.00	0.00	0.00	37,800.00	3,971,040.00
66815L2A6	31313	104	Fair Value	01/14/2026	0.00	4,471,100.00	0.00	0.00	0.00	206,100.00	4,677,200.00
3130AWYP9	31314	104	Fair Value	08/28/2028	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
74153WCT4	31315	104	Fair Value	08/28/2026	0.00	2,996,970.00	0.00	0.00	0.00	24,660.00	3,021,630.00
6944PL2W8	31316	104	Fair Value	08/28/2026	0.00	6,997,550.00	0.00	0.00	0.00	33,600.00	7,031,150.00
63873QN26	31321	104	Fair Value	08/27/2024	0.00	20,000,000.00	0.00	0.00	0.00	10,000.00	20,010,000.00
05971RE91	31322	104	Fair Value	05/09/2024	0.00	14,407,012.50	0.00	15,000,000.00	0.00	592,987.50	0.00
79771FFM4	31326	104	Fair Value	11/01/2024	0.00	105,000.00	0.00	0.00	0.00	-1,653.75	103,346.25
79771FFP7	31327	104	Fair Value	11/01/2024	0.00	895,000.00	0.00	0.00	0.00	-13,845.65	881,154.35
797412EK5	31328	104	Fair Value	05/01/2024	0.00	665,000.00	0.00	665,000.00	0.00	0.00	0.00
797412EL3	31329	104	Fair Value	05/01/2024	0.00	335,000.00	0.00	335,000.00	0.00	0.00	0.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
05971RF33	31330	104	Fair Value	06/03/2024	0.00	15,319,600.00	0.00	16,000,000.00	0.00	680,400.00	0.00
3130AX3N6	31331	104	Fair Value	09/11/2026	0.00	4,849,757.50	0.00	4,850,000.00	0.00	242.50	0.00
3134H1AS2	31332	104	Fair Value	09/13/2028	0.00	1,526,000.00	0.00	1,526,000.00	0.00	0.00	0.00
85325VHN3	31333	104	Fair Value	07/12/2024	0.00	15,000,000.00	0.00	0.00	0.00	2,550.00	15,002,550.00
64952WET6	31334	104	Fair Value	06/06/2024	0.00	5,893,740.00	0.00	6,000,000.00	0.00	106,260.00	0.00
64952WEW9	31335	104	Fair Value	08/26/2024	0.00	2,949,840.00	0.00	0.00	0.00	41,760.00	2,991,600.00
3130AX5D6	31336	104	Fair Value	09/18/2028	0.00	2,499,750.00	0.00	2,500,000.00	0.00	250.00	0.00
53947BR36	31337	104	Fair Value	08/05/2024	0.00	20,000,000.00	0.00	0.00	0.00	8,000.00	20,008,000.00
53947BR51	31338	104	Fair Value	09/06/2024	0.00	27,002,446.37	0.00	0.00	0.00	18,073.63	27,020,520.00
21688AAY8	31339	104	Fair Value	10/05/2026	0.00	7,977,280.00	0.00	0.00	0.00	72,800.00	8,050,080.00
3130AXB72	31340	104	Fair Value	10/03/2028	0.00	1,179,882.00	0.00	1,180,000.00	0.00	118.00	0.00
13080SZP2	31341	104	Fair Value	02/01/2028	0.00	488,122.20	0.00	0.00	0.00	27,271.60	515,393.80
62829D2A7	31345	104	Fair Value	10/05/2026	0.00	3,754,300.90	0.00	0.00	0.00	32,677.23	3,786,978.13
29449WAF4	31346	104	Fair Value	03/08/2028	0.00	1,510,915.60	0.00	0.00	0.00	91,513.60	1,602,429.20
665859AW4	31347	104	Fair Value	05/10/2027	0.00	1,882,560.00	0.00	0.00	0.00	69,720.00	1,952,280.00
59217GER6	31348	104	Fair Value	01/11/2027	0.00	2,732,560.56	0.00	0.00	0.00	124,273.44	2,856,834.00
59156RBM9	31349	104	Fair Value	03/01/2025	0.00	1,831,036.38	0.00	0.00	0.00	38,458.44	1,869,494.82
63873JGK0	31350	104	Fair Value	07/19/2024	0.00	23,960,013.75	0.00	0.00	0.00	973,236.25	24,933,250.00
3134H1JA2	31351	104	Fair Value	10/30/2028	0.00	5,879,412.00	0.00	5,880,000.00	0.00	588.00	0.00
0727MCW60	31352	104	Fair Value	11/05/2024	0.00	25,000,000.00	0.00	0.00	0.00	15,750.00	25,015,750.00
3134H1HA4	31353	104	Fair Value	10/30/2028	0.00	3,408,000.00	0.00	3,408,000.00	0.00	0.00	0.00
74368CBL7	31354	104	Fair Value	03/28/2025	0.00	5,584,912.75	0.00	0.00	0.00	116,832.14	5,701,744.89
3130AXPT9	31355	104	Fair Value	11/20/2028	0.00	3,755,000.00	0.00	3,755,000.00	0.00	0.00	0.00
3134H1JL8	31356	104	Fair Value	11/28/2028	0.00	13,000,000.00	0.00	13,000,000.00	0.00	0.00	0.00
3134H1JL8	31360	104	Fair Value	11/28/2028	0.00	5,999,000.00	0.00	5,999,000.00	0.00	0.00	0.00
3134H1JG9	31361	104	Fair Value	11/08/2027	0.00	15,595,000.00	0.00	15,595,000.00	0.00	0.00	0.00
3134H1JN4	31362	104	Fair Value	05/28/2027	0.00	2,888,000.00	0.00	2,888,000.00	0.00	0.00	0.00
22550L2E0	31363	104	Fair Value	02/02/2024	0.00	5,291,452.32	0.00	5,368,000.00	0.00	76,547.68	0.00
63873JG95	31364	104	Fair Value	07/09/2024	0.00	24,045,041.67	0.00	0.00	0.00	925,208.33	24,970,250.00
3134H1KG7	31365	104	Fair Value	11/13/2028	0.00	10,000,000.00	0.00	0.00	0.00	-7,400.00	9,992,600.00
29449WAF4	31366	104	Fair Value	03/08/2028	0.00	12,912,837.20	0.00	0.00	0.00	734,370.60	13,647,207.80
22550L2J9	31367	104	Fair Value	08/09/2024	0.00	8,378,046.00	0.00	0.00	0.00	86,445.00	8,464,491.00
74256LEW5	31368	104	Fair Value	06/28/2028	0.00	2,335,922.40	0.00	0.00	0.00	50,955.80	2,386,878.20
3130AXSR0	31369	104	Fair Value	11/20/2028	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130AXS82	31370	104	Fair Value	11/27/2028	0.00	10,863,913.50	0.00	10,865,000.00	0.00	1,086.50	0.00
29449WAA5	31371	104	Fair Value	07/07/2025	0.00	2,964,243.70	0.00	0.00	0.00	91,680.60	3,055,924.30
76209PAA1	31372	104	Fair Value	11/30/2026	0.00	2,431,256.10	0.00	0.00	0.00	85,039.50	2,516,295.60
89236TLD5	31373	104	Fair Value	11/20/2026	0.00	9,991,000.00	0.00	10,029,500.00	0.00	38,500.00	0.00
76209PAC7	31374	104	Fair Value	11/21/2028	0.00	9,986,800.00	0.00	0.00	0.00	312,100.00	10,298,900.00

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GASB 31 Compliance Detail
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CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3130AXWQ7	31375	104	Fair Value	12/15/2028	0.00	1,210,000.00	0.00	0.00	0.00	72.60	1,210,072.60
3130AXX60	31376	104	Fair Value	12/12/2028	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130AXX60	31377	104	Fair Value	12/12/2028	0.00	4,085,000.00	0.00	4,085,000.00	0.00	0.00	0.00
3130AXXP8	31378	104	Fair Value	12/28/2028	0.00	14,500,000.00	0.00	14,500,000.00	0.00	0.00	0.00
05971RHC1	31379	104	Fair Value	08/12/2024	0.00	20,195,262.50	0.00	0.00	0.00	672,227.50	20,867,490.00
3133EPC78	31384	104	Fair Value	11/13/2026	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
74368CBP8	31385	104	Fair Value	07/06/2027	0.00	9,277,820.80	0.00	0.00	0.00	41,724.80	9,319,545.60
6944PL2H1	31386	104	Fair Value	09/21/2028	0.00	2,008,157.50	0.00	0.00	0.00	47,452.50	2,055,610.00
74256LES4	31387	104	Fair Value	11/17/2026	0.00	13,478,550.00	0.00	0.00	0.00	293,850.00	13,772,400.00
63873JH86	31388	104	Fair Value	08/08/2024	0.00	21,185,193.26	0.00	0.00	0.00	689,186.74	21,874,380.00
59217GER6	31389	104	Fair Value	01/11/2027	0.00	6,760,050.00	0.00	0.00	0.00	142,120.00	6,902,170.00
63873QU69	31390	104	Fair Value	10/07/2024	0.00	22,000,000.00	0.00	0.00	0.00	-2,860.00	21,997,140.00
62829D2A7	31391	104	Fair Value	07/27/2026	0.00	10,634,610.00	0.00	0.00	0.00	-84,525.00	10,550,085.00
62829D2B5	31392	104	Fair Value	12/12/2028	0.00	10,051,100.00	0.00	0.00	0.00	-2,400.00	10,048,700.00
3130AY2J4	31393	104	Fair Value	12/18/2028	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3130AY2J4	31394	104	Fair Value	12/18/2028	0.00	4,949,505.00	0.00	4,950,000.00	0.00	495.00	0.00
3134GXS88	31395	104	Fair Value	02/28/2025	0.00	24,671,250.00	0.00	0.00	0.00	134,750.00	24,806,000.00
3130AQT78	31396	104	Fair Value	02/28/2025	0.00	3,256,434.00	0.00	0.00	0.00	53,901.00	3,310,335.00
3130AR4V0	31397	104	Fair Value	03/14/2025	0.00	3,104,080.00	0.00	0.00	0.00	46,400.20	3,150,480.20
00440EAS6	31398	104	Fair Value	03/15/2025	0.00	8,903,663.45	0.00	0.00	0.00	97,394.25	9,001,057.70
458140BP4	31399	104	Fair Value	03/25/2025	0.00	2,930,910.00	0.00	0.00	0.00	24,720.00	2,955,630.00
14913R2C0	31400	104	Fair Value	05/15/2025	0.00	3,625,071.18	0.00	0.00	0.00	67,099.83	3,692,171.01
3133EPK38	31401	104	Fair Value	12/07/2026	0.00	9,985,000.00	0.00	0.00	0.00	8,700.00	9,993,700.00
912828J27	31402	104	Fair Value	02/15/2025	0.00	24,155,273.44	0.00	0.00	0.00	333,726.56	24,489,000.00
594918BB9	31403	104	Fair Value	02/12/2025	0.00	10,545,920.28	0.00	0.00	0.00	112,152.60	10,658,072.88
3130AMS99	31404	104	Fair Value	06/16/2025	0.00	2,699,193.75	0.00	0.00	0.00	55,171.25	2,754,365.00
3130AY3L8	31405	104	Fair Value	12/12/2028	0.00	3,045,000.00	0.00	0.00	0.00	-4,658.85	3,040,341.15
74256LEE5	31406	104	Fair Value	06/23/2025	0.00	2,836,410.00	0.00	0.00	0.00	42,900.00	2,879,310.00
22546QAP2	31407	104	Fair Value	09/09/2024	0.00	7,378,950.00	0.00	0.00	0.00	85,125.00	7,464,075.00
74256LEE5	31408	104	Fair Value	06/23/2025	0.00	20,232,056.00	0.00	0.00	0.00	331,016.25	20,563,072.25
797686EP3	31409	104	Fair Value	03/01/2027	0.00	1,585,607.50	0.00	0.00	0.00	26,287.75	1,611,895.25
62479LCF0	31410	104	Fair Value	03/15/2024	0.00	18,753,992.18	0.00	19,000,000.00	0.00	246,007.82	0.00
3130AXM96	31411	104	Fair Value	12/24/2026	0.00	4,210,421.00	0.00	4,210,000.00	0.00	-421.00	0.00
90327QD71	31412	104	Fair Value	05/01/2024	0.00	981,590.00	0.00	1,000,000.00	0.00	18,410.00	0.00
64952WET6	31413	104	Fair Value	06/06/2024	0.00	2,095,408.00	0.00	2,120,000.00	0.00	24,592.00	0.00
00440EAS6	31414	104	Fair Value	03/15/2025	0.00	1,181,120.46	0.00	0.00	0.00	8,849.88	1,189,970.34
808513BB0	31415	104	Fair Value	03/24/2025	0.00	7,023,011.94	0.00	0.00	0.00	19,776.92	7,042,788.86
808513AX3	31417	104	Fair Value	05/21/2025	0.00	5,577,451.20	0.00	0.00	0.00	22,046.16	5,599,497.36
61761J3R8	31418	104	Fair Value	07/27/2026	0.00	8,133,310.00	0.00	0.00	0.00	-6,970.00	8,126,340.00

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Data Updated: ~REPORT~: 07/03/2024 12:16

Run Date: 07/03/2024 - 12:16

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
40428HVL3	31419	104	Fair Value	03/17/2025	0.00	1,198,389.12	0.00	0.00	0.00	-6,091.12	1,192,298.00
3134H1MV2	31420	104	Fair Value	12/28/2028	0.00	10,000,000.00	0.00	0.00	0.00	-128,100.00	9,871,900.00
3134H1MK6	31421	104	Fair Value	12/21/2026	0.00	15,940,608.55	0.00	0.00	0.00	-17,059.01	15,923,549.54
3134H1MX8	31422	104	Fair Value	01/02/2029	0.00	10,000,000.00	0.00	0.00	0.00	-243,500.00	9,756,500.00
808513BF1	31423	104	Fair Value	03/11/2026	0.00	6,211,579.98	0.00	0.00	0.00	67,236.03	6,278,816.01
74256LEX3	31427	104	Fair Value	01/16/2027	0.00	4,998,050.00	0.00	0.00	0.00	-15,350.00	4,982,700.00
59217GER6	31428	104	Fair Value	01/11/2027	0.00	1,129,427.40	0.00	0.00	0.00	12,937.10	1,142,364.50
05966D7J5	31429	104	Fair Value	02/05/2025	0.00	15,000,000.00	0.00	0.00	0.00	-43,800.00	14,956,200.00
46849LUX7	31430	104	Fair Value	01/09/2026	0.00	2,742,162.50	0.00	0.00	0.00	-4,345.00	2,737,817.50
74368CBX1	31431	104	Fair Value	01/12/2027	0.00	12,000,000.00	0.00	2,008,460.00	0.00	-25,740.00	9,965,800.00
62479LGB5	31432	104	Fair Value	07/11/2024	0.00	22,390,704.44	0.00	0.00	0.00	575,255.56	22,965,960.00
3133EPP90	31433	104	Fair Value	06/21/2028	0.00	14,979,000.00	0.00	0.00	0.00	-24,900.00	14,954,100.00
89236TLN3	31434	104	Fair Value	01/12/2027	0.00	10,000,000.00	0.00	0.00	0.00	-145,000.00	9,855,000.00
3130AYHV1	31435	104	Fair Value	01/16/2029	0.00	13,040,000.00	0.00	0.00	0.00	-22,559.20	13,017,440.80
3134H1PN7	31436	104	Fair Value	01/30/2029	0.00	9,936,200.00	0.00	0.00	0.00	-76,700.00	9,859,500.00
61761J3R8	31437	104	Fair Value	07/27/2026	0.00	2,644,003.60	0.00	0.00	0.00	-553.00	2,643,450.60
64952WFF5	31438	104	Fair Value	01/29/2029	0.00	14,972,850.00	0.00	0.00	0.00	-87,600.00	14,885,250.00
69371RS80	31439	104	Fair Value	01/31/2029	0.00	9,983,700.00	0.00	10,025,800.00	0.00	42,100.00	0.00
05973RAA0	31440	104	Fair Value	03/03/2025	0.00	12,000,000.00	0.00	0.00	0.00	-51,120.00	11,948,880.00
63873JK25	31443	104	Fair Value	10/02/2024	0.00	19,314,866.67	0.00	0.00	0.00	404,133.33	19,719,000.00
3130AYJX5	31444	104	Fair Value	01/23/2029	0.00	20,148,868.00	0.00	0.00	0.00	13,913.85	20,162,781.85
808513AL9	31445	104	Fair Value	03/10/2025	0.00	5,271,556.20	0.00	0.00	0.00	29,720.94	5,301,277.14
63873JL40	31446	104	Fair Value	11/04/2024	0.00	15,397,600.00	0.00	0.00	0.00	298,400.00	15,696,000.00
3133EP2P9	31447	104	Fair Value	11/13/2025	0.00	2,498,625.00	0.00	0.00	0.00	-4,200.00	2,494,425.00
3134H1SL8	31448	104	Fair Value	02/13/2029	0.00	10,000,000.00	0.00	0.00	0.00	-21,900.00	9,978,100.00
3133EP2V6	31449	104	Fair Value	02/14/2029	0.00	22,298,595.00	0.00	0.00	0.00	-3,352.50	22,295,242.50
74256LEY1	31450	104	Fair Value	01/25/2029	0.00	8,826,270.15	0.00	0.00	0.00	7,108.00	8,833,378.15
45906M4P3	31451	104	Fair Value	01/12/2029	0.00	2,762,625.00	0.00	0.00	0.00	57,351.40	2,819,976.40
29449WAL1	31452	104	Fair Value	11/12/2026	0.00	5,441,760.00	0.00	0.00	0.00	56,820.00	5,498,580.00
3133EP3D5	31453	104	Fair Value	11/22/2027	0.00	9,985,500.00	0.00	0.00	0.00	8,500.00	9,994,000.00
3134H1TQ6	31454	104	Fair Value	02/22/2027	0.00	10,000,000.00	0.00	0.00	0.00	-10,600.00	9,989,400.00
89236TLR4	31455	104	Fair Value	02/22/2027	0.00	10,000,000.00	0.00	0.00	0.00	-83,100.00	9,916,900.00
74368CBP8	31456	104	Fair Value	07/06/2027	0.00	1,628,151.84	0.00	0.00	0.00	-5,129.28	1,623,022.56
57629WDJ6	31457	104	Fair Value	06/01/2025	0.00	17,589,420.00	0.00	0.00	0.00	12,258.00	17,601,678.00
3134H1TW3	31458	104	Fair Value	02/28/2029	0.00	10,000,000.00	0.00	0.00	0.00	-120,400.00	9,879,600.00
6944PL2B4	31459	104	Fair Value	06/24/2025	0.00	2,185,138.00	0.00	0.00	0.00	21,459.00	2,206,597.00
66815L2J7	31460	104	Fair Value	07/01/2025	0.00	4,934,050.00	0.00	0.00	0.00	3,000.00	4,937,050.00
40139LAG8	31461	104	Fair Value	06/23/2025	0.00	7,458,359.58	0.00	0.00	0.00	73,343.13	7,531,702.71
04636NAK9	31462	104	Fair Value	02/26/2027	0.00	4,991,600.00	0.00	5,004,250.00	0.00	12,650.00	0.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
04636NAL7	31463	104	Fair Value	02/26/2029	0.00	2,996,850.00	0.00	3,008,040.00	0.00	11,190.00	0.00
17275RBP6	31465	104	Fair Value	02/26/2026	0.00	4,998,100.00	0.00	0.00	0.00	-5,750.00	4,992,350.00
45866FAT1	31466	104	Fair Value	05/23/2025	0.00	1,944,560.02	0.00	0.00	0.00	3,948.14	1,948,508.16
3130B0AH2	31467	104	Fair Value	03/05/2029	0.00	14,998,500.00	0.00	15,000,000.00	0.00	1,500.00	0.00
3130B0AF6	31468	104	Fair Value	03/08/2029	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
45906M4H1	31469	104	Fair Value	09/29/2028	0.00	10,000,000.00	0.00	0.00	0.00	12,400.00	10,012,400.00
4581X0DN5	31470	104	Fair Value	07/15/2025	0.00	10,551,408.00	0.00	0.00	0.00	138,768.00	10,690,176.00
459058JE4	31471	104	Fair Value	07/28/2025	0.00	8,102,034.63	0.00	0.00	0.00	117,026.22	8,219,060.85
21688ABD3	31472	104	Fair Value	03/05/2027	0.00	15,000,000.00	0.00	5,018,100.00	0.00	2,300.00	9,984,200.00
3134H1UW1	31473	104	Fair Value	02/26/2026	0.00	9,998,500.00	0.00	9,998,500.00	0.00	-3,900.00	9,994,600.00
3130B0CH0	31474	104	Fair Value	03/15/2029	0.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00
3134H1SF1	31475	104	Fair Value	02/09/2027	0.00	9,993,500.00	0.00	0.00	0.00	-5,400.00	9,988,100.00
40428HA44	31476	104	Fair Value	03/04/2027	0.00	10,019,400.00	0.00	0.00	0.00	7,100.00	10,026,500.00
3130AYCR5	31479	104	Fair Value	01/22/2027	0.00	9,995,000.00	0.00	0.00	0.00	-16,900.00	9,978,100.00
3134H1VR1	31480	104	Fair Value	03/06/2029	0.00	10,000,000.00	0.00	0.00	0.00	-30,000.00	9,970,000.00
3130B0DG1	31481	104	Fair Value	03/21/2029	0.00	10,000,000.00	0.00	0.00	0.00	-15,600.00	9,984,400.00
24422EXK0	31482	104	Fair Value	03/06/2026	0.00	9,996,100.00	0.00	0.00	0.00	-15,400.00	9,980,700.00
24422EXM6	31483	104	Fair Value	03/05/2027	0.00	9,990,700.00	0.00	0.00	0.00	-27,800.00	9,962,900.00
771196CJ9	31484	104	Fair Value	03/08/2029	0.00	3,000,000.00	0.00	3,009,060.00	0.00	9,060.00	0.00
3130B04D8	31485	104	Fair Value	02/28/2029	0.00	1,509,849.00	0.00	1,510,000.00	0.00	151.00	0.00
3130B07L7	31486	104	Fair Value	03/01/2029	0.00	4,864,513.50	0.00	4,865,000.00	0.00	486.50	0.00
440452AK6	31487	104	Fair Value	03/30/2027	0.00	4,995,150.00	0.00	5,000,000.00	0.00	4,850.00	0.00
458140AS9	31488	104	Fair Value	07/29/2025	0.00	8,860,765.65	0.00	0.00	0.00	14,810.84	8,875,576.49
3130B0E62	31489	104	Fair Value	03/26/2029	0.00	17,432,788.50	0.00	0.00	0.00	-36,983.40	17,395,805.10
3130B0DJ5	31490	104	Fair Value	09/15/2028	0.00	1,495,000.00	0.00	1,495,000.00	0.00	0.00	0.00
6174468C6	31491	104	Fair Value	07/23/2025	0.00	1,976,128.00	0.00	0.00	0.00	-1,142.85	1,974,985.15
40139LAG8	31492	104	Fair Value	06/23/2025	0.00	2,916,900.42	0.00	0.00	0.00	20,664.84	2,937,565.26
59217GEJ4	31494	104	Fair Value	07/02/2025	0.00	5,354,957.00	0.00	0.00	0.00	50,567.50	5,405,524.50
02665WFD8	31495	104	Fair Value	03/12/2027	0.00	9,994,500.00	0.00	0.00	0.00	-32,000.00	9,962,500.00
857477CL5	31496	104	Fair Value	03/18/2027	0.00	10,973,203.68	0.00	0.00	0.00	5,496.00	10,978,699.68
3130B0DG1	31497	104	Fair Value	03/21/2029	0.00	1,628,370.00	0.00	0.00	0.00	-912.80	1,627,457.20
3130B0KF5	31498	104	Fair Value	03/21/2029	0.00	10,000,000.00	0.00	0.00	0.00	-31,200.00	9,968,800.00
3130B0KA6	31499	104	Fair Value	04/10/2029	0.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	0.00
3130B0KE8	31500	104	Fair Value	03/12/2029	0.00	8,075,000.00	0.00	8,075,000.00	0.00	0.00	0.00
74368CAX2	31501	104	Fair Value	07/15/2025	0.00	17,411,231.25	0.00	0.00	0.00	168,866.25	17,580,097.50
3133EP5R2	31502	104	Fair Value	03/20/2028	0.00	23,045,002.50	0.00	0.00	0.00	2,538.25	23,047,540.75
45906M5A5	31503	104	Fair Value	03/05/2029	0.00	7,599,240.00	0.00	0.00	0.00	15,428.00	7,614,668.00
05565ECG8	31504	104	Fair Value	04/02/2026	0.00	2,998,710.00	0.00	0.00	0.00	-8,790.00	2,989,920.00
59217GEJ4	31505	104	Fair Value	07/02/2025	0.00	14,786,538.90	0.00	0.00	0.00	121,227.96	14,907,766.86

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Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
6944PL2U2	31506	104	Fair Value	07/18/2028	0.00	1,379,457.75	0.00	0.00	0.00	-6,720.80	1,372,736.95
74368CAX2	31507	104	Fair Value	07/15/2025	0.00	2,773,985.46	0.00	0.00	0.00	22,565.56	2,796,551.02
3133EP6X8	31508	104	Fair Value	04/02/2029	0.00	10,000,000.00	0.00	0.00	0.00	-28,900.00	9,971,100.00
40139LAG8	31509	104	Fair Value	06/23/2025	0.00	3,016,694.18	0.00	0.00	0.00	17,640.19	3,034,334.37
66815L2J7	31510	104	Fair Value	07/01/2025	0.00	2,439,964.80	0.00	0.00	0.00	-1,062.10	2,438,902.70
3130B0P37	31511	104	Fair Value	04/04/2029	0.00	10,000,000.00	0.00	0.00	0.00	900.00	10,000,900.00
64953BBM9	31512	104	Fair Value	04/02/2027	0.00	6,996,360.00	0.00	0.00	0.00	-26,320.00	6,970,040.00
3135GAQW4	31513	104	Fair Value	04/02/2027	0.00	9,868,000.00	0.00	0.00	0.00	21,800.00	9,889,800.00
05973RAK8	31516	104	Fair Value	05/02/2025	0.00	25,000,000.00	0.00	0.00	0.00	-15,750.00	24,984,250.00
3134H1ZQ9	31517	104	Fair Value	04/05/2029	0.00	3,416,000.00	0.00	0.00	0.00	-3,006.08	3,412,993.92
3134H1ZL0	31518	104	Fair Value	04/04/2029	0.00	8,984,000.00	0.00	0.00	0.00	-22,639.68	8,961,360.32
3130B0QF9	31519	104	Fair Value	10/04/2027	0.00	10,000,000.00	0.00	0.00	0.00	-62,400.00	9,937,600.00
3134H1XQ1	31520	104	Fair Value	03/20/2029	0.00	3,352,738.06	0.00	0.00	0.00	-2,085.16	3,350,652.90
3134H1ZX4	31521	104	Amortized	04/10/2029	0.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00
3130B0RH4	31522	104	Fair Value	04/11/2029	0.00	10,000,000.00	0.00	0.00	0.00	-21,300.00	9,978,700.00
3130B0PY9	31523	104	Fair Value	04/10/2028	0.00	14,678,100.75	0.00	0.00	0.00	-22,189.45	14,655,911.30
3134H1B51	31524	104	Fair Value	04/05/2029	0.00	10,000,000.00	0.00	0.00	0.00	-7,300.00	9,992,700.00
3134H1B36	31525	104	Fair Value	04/09/2029	0.00	10,000,000.00	0.00	0.00	0.00	300.00	10,000,300.00
64952WEU3	31526	104	Fair Value	08/05/2025	0.00	5,343,990.75	0.00	0.00	0.00	14,783.05	5,358,773.80
40139LAH6	31527	104	Fair Value	07/06/2027	0.00	1,059,244.43	0.00	0.00	0.00	7,431.25	1,066,675.68
3134H1B93	31528	104	Fair Value	04/25/2029	0.00	15,000,000.00	0.00	0.00	0.00	-99,450.00	14,900,550.00
3134H1C50	31529	104	Fair Value	04/26/2029	0.00	14,998,500.00	0.00	0.00	0.00	-75,900.00	14,922,600.00
3130B0TD1	31530	104	Fair Value	04/17/2029	0.00	10,000,000.00	0.00	0.00	0.00	-3,400.00	9,996,600.00
85325VLN8	31531	104	Fair Value	05/06/2025	0.00	21,000,000.00	0.00	0.00	0.00	-13,230.00	20,986,770.00
53947BV80	31532	104	Fair Value	05/09/2025	0.00	21,000,000.00	0.00	0.00	0.00	-8,820.00	20,991,180.00
6944PL2W8	31533	104	Fair Value	08/28/2026	0.00	5,290,324.65	0.00	0.00	0.00	-1,895.40	5,288,429.25
64952WEY5	31535	104	Fair Value	01/09/2028	0.00	7,444,050.00	0.00	0.00	0.00	3,225.00	7,447,275.00
3135GAR29	31536	104	Fair Value	07/10/2028	0.00	3,451,890.50	0.00	0.00	0.00	-3,005.85	3,448,884.65
857477AT0	31537	104	Fair Value	08/18/2025	0.00	21,328,395.44	0.00	0.00	0.00	21,551.31	21,349,946.75
91282CEY3	31538	104	Fair Value	07/15/2025	0.00	19,495,312.50	0.00	0.00	0.00	84,487.50	19,579,800.00
91282CFE6	31539	104	Fair Value	08/15/2025	0.00	19,493,750.00	0.00	0.00	0.00	86,650.00	19,580,400.00
91282CFK2	31540	104	Fair Value	09/15/2025	0.00	19,568,750.00	0.00	0.00	0.00	71,050.00	19,639,800.00
66815L2J7	31541	104	Fair Value	07/01/2025	0.00	3,222,993.00	0.00	0.00	0.00	10,774.75	3,233,767.75
3134H1E82	31542	104	Fair Value	04/17/2029	0.00	10,133,783.80	0.00	0.00	0.00	-1,418.90	10,132,364.90
3130B0WZ8	31543	104	Fair Value	04/23/2029	0.00	7,540,000.00	0.00	7,540,000.00	0.00	0.00	0.00
3134H1G31	31544	104	Fair Value	04/17/2029	0.00	6,500,000.00	0.00	0.00	0.00	585.00	6,500,585.00
3135GARL7	31545	104	Fair Value	04/23/2029	0.00	10,000,000.00	0.00	0.00	0.00	-14,500.00	9,985,500.00
3130B0XG9	31546	104	Fair Value	05/07/2029	0.00	7,990,000.00	0.00	7,990,000.00	0.00	0.00	0.00
3130B0YL7	31547	104	Fair Value	05/14/2027	0.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	0.00

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: Main Pool											
3130B0YJ2	31548	104	Fair Value	05/03/2029	0.00	3,425,000.00	0.00	3,425,000.00	0.00	0.00	0.00
3130B0YR4	31549	104	Fair Value	05/07/2027	0.00	1,880,000.00	0.00	1,880,000.00	0.00	0.00	0.00
3130B0YJ2	31550	104	Fair Value	05/03/2029	0.00	7,350,000.00	0.00	7,350,000.00	0.00	0.00	0.00
3130B0ZW2	31551	104	Fair Value	05/07/2029	0.00	11,000,000.00	0.00	11,000,000.00	0.00	0.00	0.00
3134H1K28	31552	104	Fair Value	05/15/2029	0.00	10,000,000.00	0.00	0.00	0.00	-26,000.00	9,974,000.00
3130B0ZW2	31553	104	Fair Value	05/07/2029	0.00	5,240,000.00	0.00	5,240,000.00	0.00	0.00	0.00
3130B13H8	31554	104	Fair Value	05/03/2029	0.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	0.00
3130B13H8	31555	104	Fair Value	05/03/2029	0.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	0.00
GOLDRC24A	31556	104	Fair Value	03/31/2025	0.00 *	900,000.00	0.00	0.00	0.00	0.00 *	900,000.00
74368CAX2	31559	104	Fair Value	07/15/2025	0.00	7,295,635.78	0.00	0.00	0.00	35,862.84	7,331,498.62
3133EREM9	31560	104	Fair Value	05/14/2029	0.00	10,025,949.30	0.00	0.00	0.00	-7,730.03	10,018,219.27
3133EREM9	31561	104	Fair Value	05/14/2029	0.00	4,136,785.50	0.00	0.00	0.00	-2,361.51	4,134,423.99
57629W4T4	31562	104	Fair Value	05/30/2029	0.00	1,998,340.00	0.00	0.00	0.00	5,200.00	2,003,540.00
3130B1K63	31563	104	Fair Value	06/11/2029	0.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00
90327QD97	31565	104	Fair Value	06/01/2027	0.00	9,971,100.00	0.00	0.00	0.00	87,700.00	10,058,800.00
3133EREZ0	31566	104	Fair Value	05/20/2027	0.00	10,029,885.60	0.00	0.00	0.00	5,629.12	10,035,514.72
05973RBY7	31567	104	Fair Value	07/03/2025	0.00	25,000,000.00	0.00	0.00	0.00	21,750.00	25,021,750.00
05973RBZ4	31570	104	Fair Value	07/08/2025	0.00	25,000,000.00	0.00	0.00	0.00	5,000.00	25,005,000.00
592179KL8	31571	104	Fair Value	06/11/2027	0.00	7,990,080.00	0.00	0.00	0.00	-2,320.00	7,987,760.00
3130B1PS0	31572	104	Fair Value	06/11/2029	0.00	14,460,000.00	0.00	0.00	0.00	-1,735.20	14,458,264.80
62479LN68	31573	104	Fair Value	01/06/2025	0.00	19,427,788.89	0.00	0.00	0.00	4,211.11	19,432,000.00
3134H1B85	31574	104	Fair Value	04/16/2029	0.00	13,895,830.00	0.00	0.00	0.00	7,506.00	13,903,336.00
3133ERBB6	31575	104	Fair Value	04/16/2029	0.00	2,262,374.40	0.00	0.00	0.00	-1,540.88	2,260,833.52
89115DXJ0	31576	104	Fair Value	07/07/2025	0.00	20,000,000.00	0.00	0.00	0.00	-2,600.00	19,997,400.00
Subtotal					3,625,550,148.46 *	2,329,826,369.32	3,452,256,248.82	5,810,030,739.77	0.00	87,159,219.28 *	3,684,761,246.11
Fund: SCEIP											
SYS28288	28288	300	Fair Value	09/02/2029	45,527.43 *	0.00	0.00	10,893.11	0.00	0.00 *	34,634.32
SYS28313	28313	300	Fair Value	09/02/2029	24,141.05 *	0.00	0.00	3,048.97	0.00	0.00 *	21,092.08
SYS28352	28352	300	Fair Value	09/02/2029	114,923.82 *	0.00	0.00	14,514.32	0.00	0.00 *	100,409.50
SYS28387	28387	300	Fair Value	09/02/2029	1,298,289.69 *	0.00	0.00	163,968.12	0.00	0.00 *	1,134,321.57
SYS28427	28427	300	Fair Value	09/02/2029	221,925.14 *	0.00	0.00	67,208.72	0.00	0.00 *	154,716.42
SYS28477	28477	300	Fair Value	09/02/2030	120,385.36 *	0.00	0.00	12,696.33	0.00	0.00 *	107,689.03
SYS28551	28551	300	Fair Value	09/02/2030	467,816.97 *	0.00	0.00	59,266.15	0.00	0.00 *	408,550.82
SYS28577	28577	300	Fair Value	09/02/2030	445,143.49 *	0.00	0.00	83,964.36	0.00	0.00 *	361,179.13
SYS28595	28595	300	Fair Value	09/02/2030	467,358.38 *	0.00	0.00	49,289.51	0.00	0.00 *	418,068.87
SYS28620	28620	300	Fair Value	09/02/2030	207,684.62 *	0.00	0.00	21,903.25	0.00	0.00 *	185,781.37
SYS28680	28680	300	Fair Value	09/02/2030	281,900.29 *	0.00	0.00	70,654.11	0.00	0.00 *	211,246.18
SYS28707	28707	300	Fair Value	09/02/2030	132,067.23 *	0.00	0.00	13,928.33	0.00	0.00 *	118,138.90

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: SCEIP											
SYS28739	28739	300	Fair Value	09/02/2030	355,958.88 *	0.00	0.00	37,540.86	0.00	0.00 *	318,418.02
SYS28764	28764	300	Fair Value	09/02/2030	235,384.53 *	0.00	0.00	36,494.88	0.00	0.00 *	198,889.65
SYS28770	28770	300	Fair Value	09/02/2030	110,963.86 *	0.00	0.00	11,702.69	0.00	0.00 *	99,261.17
SYS28798	28798	300	Fair Value	09/02/2030	151,140.47 *	0.00	0.00	15,939.86	0.00	0.00 *	135,200.61
SYS28822	28822	300	Fair Value	09/02/2031	152,265.33 *	0.00	0.00	27,998.22	0.00	0.00 *	124,267.11
SYS28843	28843	300	Fair Value	09/02/2031	136,561.47 *	0.00	0.00	17,343.14	0.00	0.00 *	119,218.33
SYS28856	28856	300	Fair Value	09/02/2031	189,822.50 *	0.00	0.00	31,650.50	0.00	0.00 *	158,172.00
SYS28881	28881	300	Fair Value	09/02/2031	160,884.84 *	0.00	0.00	38,389.59	0.00	0.00 *	122,495.25
SYS28901	28901	300	Fair Value	09/02/2031	310,471.53 *	0.00	0.00	27,826.87	0.00	0.00 *	282,644.66
SYS28910	28910	300	Fair Value	09/02/2031	107,996.66 *	0.00	0.00	9,679.49	0.00	0.00 *	98,317.17
SYS28929	28929	300	Fair Value	09/02/2031	150,316.48 *	0.00	0.00	43,352.57	0.00	0.00 *	106,963.91
SYS28949	28949	300	Fair Value	09/02/2031	94,778.84 *	0.00	0.00	8,494.81	0.00	0.00 *	86,284.03
SYS28963	28963	300	Fair Value	09/02/2031	152,744.73 *	0.00	0.00	13,690.16	0.00	0.00 *	139,054.57
SYS28975	28975	300	Fair Value	09/02/2031	200,921.29 *	0.00	0.00	18,008.12	0.00	0.00 *	182,913.17
SYS29220	29220	300	Fair Value	09/02/2023	1,583.42 *	0.00	0.00	1,755.05	0.00	171.63 *	0.00
SYS29254	29254	300	Fair Value	09/02/2023	708.99 *	0.00	0.00	708.99	0.00	0.00 *	0.00
SYS29271	29271	300	Fair Value	09/02/2023	1,688.81 *	0.00	0.00	2,024.80	0.00	335.99 *	0.00
SYS29300	29300	300	Fair Value	09/02/2023	709.42 *	0.00	0.00	829.55	0.00	120.13 *	0.00
SYS29338	29338	300	Fair Value	09/02/2023	1,794.40 *	0.00	0.00	1,810.04	0.00	15.64 *	0.00
SYS29340	29340	300	Fair Value	09/02/2024	4,407.85 *	0.00	0.00	2,887.75	0.00	0.00 *	1,520.10
SYS29415	29415	300	Fair Value	09/02/2024	1,381.49 *	0.00	0.00	905.02	0.00	0.00 *	476.47
SYS29432	29432	300	Fair Value	09/02/2024	721.15 *	0.00	0.00	472.38	0.00	0.00 *	248.77
SYS29433	29433	300	Fair Value	09/02/2034	33,131.28 *	0.00	0.00	1,956.48	0.00	0.00 *	31,174.80
SYS29437	29437	300	Fair Value	09/02/2034	79,852.46 *	0.00	0.00	16,742.40	0.00	0.00 *	63,110.06
SYS29440	29440	300	Fair Value	09/02/2024	3,991.82 *	0.00	0.00	2,615.20	0.00	0.00 *	1,376.62
SYS29441	29441	300	Fair Value	09/02/2034	58,820.91 *	0.00	0.00	3,473.56	0.00	0.00 *	55,347.35
SYS29447	29447	300	Fair Value	09/02/2024	1,205.30 *	0.00	0.00	789.60	0.00	0.00 *	415.70
SYS29448	29448	300	Fair Value	09/02/2034	31,963.35 *	0.00	0.00	20,130.02	0.00	0.00 *	11,833.33
SYS29458	29458	300	Fair Value	09/02/2025	1,689.04 *	0.00	0.00	640.93	0.00	0.00 *	1,048.11
SYS29459	29459	300	Fair Value	09/02/2035	46,823.07 *	0.00	0.00	2,446.36	0.00	0.00 *	44,376.71
SYS29467	29467	300	Fair Value	09/02/2035	30,040.68 *	0.00	0.00	1,569.52	0.00	0.00 *	28,471.16
SYS29483	29483	300	Fair Value	09/02/2035	14,242.32 *	0.00	0.00	744.11	0.00	0.00 *	13,498.21
SYS29501	29501	300	Fair Value	09/02/2025	2,660.03 *	0.00	0.00	1,009.46	0.00	0.00 *	1,650.57
SYS29502	29502	300	Fair Value	09/02/2035	65,953.03 *	0.00	0.00	3,445.81	0.00	0.00 *	62,507.22
SYS29511	29511	300	Fair Value	09/02/2035	65,120.20 *	0.00	0.00	3,402.32	0.00	0.00 *	61,717.88
SYS29519	29519	300	Fair Value	09/02/2025	1,282.35 *	0.00	0.00	486.63	0.00	0.00 *	795.72
SYS29520	29520	300	Fair Value	09/02/2035	80,517.55 *	0.00	0.00	4,206.76	0.00	0.00 *	76,310.79
SYS29531	29531	300	Fair Value	09/02/2035	57,509.86 *	0.00	0.00	3,004.70	0.00	0.00 *	54,505.16
SYS29551	29551	300	Fair Value	09/02/2035	16,004.32 *	0.00	0.00	836.17	0.00	0.00 *	15,168.15

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Data Updated: ~REPORT~: 07/03/2024 12:16

Run Date: 07/03/2024 - 12:16

Portfolio SCIP
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GD (PRF_GD) 7.3.11
Report Ver. 7.3.11

**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: SCEIP											
SYS29563	29563	300	Fair Value	09/02/2035	29,218.39 *	0.00	0.00	1,526.57	0.00	0.00 *	27,691.82
SYS29575	29575	300	Fair Value	09/02/2025	3,416.47 *	0.00	0.00	1,296.52	0.00	0.00 *	2,119.95
SYS29579	29579	300	Fair Value	09/02/2025	2,682.86 *	0.00	0.00	1,018.11	0.00	0.00 *	1,664.75
SYS29587	29587	300	Fair Value	09/02/2026	9,158.29 *	0.00	0.00	2,395.70	0.00	0.00 *	6,762.59
SYS29733	29733	300	Fair Value	09/02/2026	1,211.87 *	0.00	0.00	317.02	0.00	0.00 *	894.85
SYS29740	29740	300	Fair Value	09/02/2026	17,286.75 *	0.00	0.00	4,522.00	0.00	0.00 *	12,764.75
SYS29752	29752	300	Fair Value	09/02/2027	17,364.44 *	0.00	0.00	3,408.08	0.00	0.00 *	13,956.36
SYS29795	29795	300	Fair Value	09/02/2027	32,101.31 *	0.00	0.00	6,300.45	0.00	0.00 *	25,800.86
SYS29827	29827	300	Fair Value	09/02/2027	5,707.92 *	0.00	0.00	1,120.28	0.00	0.00 *	4,587.64
SYS29874	29874	300	Fair Value	09/02/2028	25,394.54 *	0.00	0.00	3,932.27	0.00	0.00 *	21,462.27
SYS29904	29904	300	Fair Value	09/02/2028	9,666.41 *	0.00	0.00	1,496.83	0.00	0.00 *	8,169.58
SYS29916	29916	300	Fair Value	09/02/2028	32,216.15 *	0.00	0.00	32,279.69	0.00	63.54 *	0.00
SYS29948	29948	300	Fair Value	09/02/2028	39,909.78 *	0.00	0.00	6,179.93	0.00	0.00 *	33,729.85
SYS29961	29961	300	Fair Value	09/02/2029	81,890.36 *	0.00	0.00	10,342.37	0.00	0.00 *	71,547.99
SYS29966	29966	300	Fair Value	09/02/2029	31,378.77 *	0.00	0.00	3,963.02	0.00	0.00 *	27,415.75
SYS30011	30011	300	Fair Value	09/02/2029	4,527.59 *	0.00	0.00	4,815.29	0.00	287.70 *	0.00
SYS30093	30093	300	Fair Value	09/02/2029	8,085.79 *	0.00	0.00	1,021.17	0.00	0.00 *	7,064.62
SYS30240	30240	300	Fair Value	09/02/2030	13,153.85 *	0.00	0.00	1,387.25	0.00	0.00 *	11,766.60
SYS30262	30262	300	Fair Value	09/02/2030	10,447.78 *	0.00	0.00	1,101.86	0.00	0.00 *	9,345.92
SYS30324	30324	300	Fair Value	09/02/2030	21,300.60 *	0.00	0.00	2,246.44	0.00	0.00 *	19,054.16
SYS30428	30428	300	Fair Value	09/02/2030	14,212.34 *	0.00	0.00	1,498.89	0.00	0.00 *	12,713.45
SYS30585	30585	300	Fair Value	09/02/2031	67,291.24 *	0.00	0.00	6,279.66	0.00	0.00 *	61,011.58
SYS30626	30626	300	Fair Value	09/02/2031	51,342.65 *	0.00	0.00	4,791.34	0.00	0.00 *	46,551.31
SYS30673	30673	300	Fair Value	09/02/2031	42,672.08 *	0.00	0.00	3,982.20	0.00	0.00 *	38,689.88
SYS30712	30712	300	Fair Value	09/02/2031	16,964.08 *	0.00	0.00	1,583.08	0.00	0.00 *	15,381.00
SYS30727	30727	300	Fair Value	09/02/2031	100,355.18 *	0.00	0.00	9,365.21	0.00	0.00 *	90,989.97
SYS30742	30742	300	Fair Value	09/02/2031	27,739.02 *	0.00	0.00	2,588.63	0.00	0.00 *	25,150.39
SYS30759	30759	300	Fair Value	09/02/2031	65,037.23 *	0.00	0.00	6,069.33	0.00	0.00 *	58,967.90
SYS30802	30802	300	Fair Value	09/02/2031	108,474.14 *	0.00	0.00	10,122.88	0.00	0.00 *	98,351.26
SYS30834	30834	300	Fair Value	09/02/2031	52,564.96 *	0.00	0.00	4,905.41	0.00	0.00 *	47,659.55
SYS30866	30866	300	Fair Value	09/02/2031	225,890.98 *	0.00	0.00	21,080.32	0.00	0.00 *	204,810.66
SYS30893	30893	300	Fair Value	09/02/2031	46,192.68 *	0.00	0.00	22,122.57	0.00	0.00 *	24,070.11
SYS30904	30904	300	Fair Value	09/02/2032	291,132.55 *	0.00	0.00	23,540.68	0.00	0.00 *	267,591.87
SYS30923	30923	300	Fair Value	09/02/2032	52,701.46 *	0.00	0.00	4,261.38	0.00	0.00 *	48,440.08
SYS30936	30936	300	Fair Value	09/02/2032	76,682.83 *	0.00	0.00	6,200.50	0.00	0.00 *	70,482.33
SYS30959	30959	300	Fair Value	09/02/2032	34,740.50 *	0.00	0.00	2,809.09	0.00	0.00 *	31,931.41
SYS30968	30968	300	Fair Value	09/02/2032	78,482.58 *	0.00	0.00	6,346.02	0.00	0.00 *	72,136.56
SYS30979	30979	300	Fair Value	09/02/2032	49,229.00 *	0.00	0.00	49,229.00	0.00	0.00 *	0.00
SYS30993	30993	300	Fair Value	09/02/2032	81,057.46 *	0.00	0.00	21,777.88	0.00	0.00 *	59,279.58

* - Adjustment and Market Value cannot be calculated due to missing or outdated Market price data.

Data Updated: ~REPORT~: 07/03/2024 12:16

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**Sonoma County Inv Pool Selected Funds
GASB 31 Compliance Detail
Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: SCEIP											
SYS31024	31024	300	Fair Value	09/02/2032	102,440.17 *	0.00	0.00	8,283.20	0.00	0.00 *	94,156.97
SYS31030	31030	300	Fair Value	09/02/2032	259,987.72 *	0.00	0.00	21,022.34	0.00	0.00 *	238,965.38
SYS31062	31062	300	Amortized	09/02/2032	188,228.63	0.00	0.00	15,219.97	0.00	0.00	173,008.66
SYS31066	31066	300	Amortized	09/02/2033	143,097.54	0.00	0.00	5,328.19	0.00	0.00	137,769.35
SYS31072	31072	300	Amortized	09/02/2033	154,921.78	0.00	0.00	5,768.44	0.00	0.00	149,153.34
SYS31073	31073	300	Amortized	09/02/2033	30,109.56	0.00	0.00	1,065.25	0.00	0.00	29,044.31
SYS31106	31106	300	Amortized	09/02/2033	16,227.13	0.00	0.00	604.21	0.00	0.00	15,622.92
SYS31107	31107	300	Amortized	09/02/2033	81,668.51	0.00	0.00	8,981.65	0.00	0.00	72,686.86
SYS31139	31139	300	Amortized	09/02/2033	52,431.29	0.00	0.00	1,952.26	0.00	0.00	50,479.03
SYS31164	31164	300	Amortized	09/02/2033	26,828.90	0.00	0.00	949.19	0.00	0.00	25,879.71
SYS31175	31175	300	Amortized	09/02/2033	15,089.29	0.00	0.00	533.84	0.00	0.00	14,555.45
SYS31176	31176	300	Amortized	09/02/2043	595,117.81	0.00	0.00	7,901.63	0.00	0.00	587,216.18
SYS31177	31177	300	Amortized	09/02/2043	148,514.20	0.00	0.00	1,758.55	0.00	0.00	146,755.65
SYS31201	31201	300	Amortized	09/02/2033	47,587.02	0.00	0.00	31,657.94	0.00	0.00	15,929.08
SYS31202	31202	300	Amortized	09/02/2043	48,349.68	0.00	0.00	641.95	0.00	0.00	47,707.73
SYS31203	31203	300	Amortized	09/02/2033	381,477.27	0.00	0.00	26,919.04	0.00	0.00	354,558.23
SYS31228	31228	300	Amortized	09/02/2033	155,520.95	0.00	0.00	5,502.20	0.00	0.00	150,018.75
SYS31229	31229	300	Amortized	09/02/2043	444,718.96	0.00	0.00	59,723.38	0.00	0.00	384,995.58
SYS31258	31258	300	Amortized	09/02/2033	115,127.27	0.00	0.00	4,073.11	0.00	0.00	111,054.16
SYS31259	31259	300	Amortized	09/02/2043	285,631.03	0.00	0.00	3,417.72	0.00	0.00	282,213.31
SYS31276	31276	300	Amortized	09/02/2033	215,783.78	0.00	0.00	21,652.97	0.00	0.00	194,130.81
SYS31277	31277	300	Amortized	09/02/2043	277,926.99	0.00	0.00	19,201.80	0.00	0.00	258,725.19
SYS31299	31299	300	Amortized	09/02/2033	0.00	157,257.89	0.00	21,003.15	0.00	0.00	136,254.74
SYS31300	31300	300	Amortized	09/02/2043	0.00	1,220,167.39	0.00	16,200.68	0.00	0.00	1,203,966.71
SYS31301	31301	300	Amortized	09/02/2043	0.00	506,174.07	0.00	5,993.59	0.00	0.00	500,180.48
SYS31323	31323	300	Amortized	09/02/2033	0.00	209,938.16	0.00	36,511.31	0.00	0.00	173,426.85
SYS31325	31325	300	Amortized	09/02/2043	0.00	608,767.65	0.00	64,089.16	0.00	0.00	544,678.49
SYS31342	31342	300	Amortized	09/02/2034	0.00	128,988.86	0.00	15,429.09	0.00	0.00	113,559.77
SYS31343	31343	300	Amortized	09/02/2044	0.00	535,371.80	0.00	1,075.13	0.00	0.00	534,296.67
SYS31344	31344	300	Amortized	09/02/2044	0.00	176,448.32	0.00	0.00	0.00	0.00	176,448.32
SYS31357	31357	300	Amortized	09/02/2034	0.00	34,440.38	0.00	0.00	0.00	0.00	34,440.38
SYS31380	31380	300	Amortized	09/02/2034	0.00	29,047.03	0.00	0.00	0.00	0.00	29,047.03
SYS31381	31381	300	Amortized	09/02/2034	0.00	11,092.02	0.00	0.00	0.00	0.00	11,092.02
SYS31424	31424	300	Amortized	09/02/2034	0.00	29,795.01	0.00	0.00	0.00	0.00	29,795.01
SYS31425	31425	300	Amortized	09/02/2044	0.00	68,665.33	0.00	0.00	0.00	0.00	68,665.33
SYS31426	31426	300	Amortized	09/02/2044	0.00	245,598.31	0.00	0.00	0.00	0.00	245,598.31
SYS31441	31441	300	Amortized	09/02/2034	0.00	52,596.89	0.00	0.00	0.00	0.00	52,596.89
SYS31477	31477	300	Amortized	09/02/2034	0.00	64,658.55	0.00	0.00	0.00	0.00	64,658.55
SYS31514	31514	300	Amortized	09/02/2034	0.00	162,480.05	0.00	0.00	0.00	0.00	162,480.05

* - Adjustment and Market Value cannot be calculated due to missing or outdated Market price data.

**Sonoma County Inv Pool Selected Funds
 GASB 31 Compliance Detail
 Sorted by Fund - Fund**

CUSIP	Investment #	Fund	Investment Class	Maturity Date	Beginning Invested Value	Purchase of Principal	Addition to Principal	Redemption of Principal	Adjustment in Value		Ending Invested Value
									Amortization Adjustment	Change in Market Value	
Fund: SCEIP											
SYS31557	31557	300	Amortized	09/02/2034	0.00	116,788.93	0.00	0.00	0.00	0.00	116,788.93
SYS31568	31568	300	Amortized	09/02/2034	0.00	29,265.05	0.00	0.00	0.00	0.00	29,265.05
SYS31569	31569	300	Amortized	09/02/2044	0.00	909,365.59	0.00	0.00	0.00	0.00	909,365.59
SYS31577	31577	300	Amortized	09/02/2034	0.00	16,198.86	0.00	0.00	0.00	0.00	16,198.86
SYS31578	31578	300	Amortized	09/02/2044	0.00	969,990.16	0.00	0.00	0.00	0.00	969,990.16
Subtotal					12,606,846.34 *	6,283,096.30	0.00	1,700,026.51	0.00	994.63 *	17,190,910.76
Total					3,638,156,994.80 *	2,336,109,465.62	3,452,256,248.82	5,811,730,766.28	0.00	87,160,213.91 *	3,701,952,156.87

* - Adjustment and Market Value cannot be calculated due to missing or outdated Market price data.



**Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024**

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
94984B793	28383	Cal Trust MMG	0.00	0.00	0.00	0.00	Aaa	Aaa	0.00 %	0.000	1		0.000
SYS30839	30839	CAMP	103,000,000.00	103,000,000.00	103,000,000.00	103,000,000.00	Aaa	Aaa	2.78 %	0.000	1		0.000
SYS31038	31038	Cal Trust MMG	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	Aaa	Aaa	0.08 %	0.000	1		0.000
261941108	31070	Dreyfus Treasury Securities	0.00	0.00	0.00	0.00	Aaa	Aaa	0.00 %	0.000	1		0.000
SYS31110	31110	California CLASS	0.00	0.00	0.00	0.00	NR	NR	0.00 %	0.000	1		0.000
51724UAC5	30398	LARKSPUR CA	850,000.00	850,000.00	850,000.00	850,000.00	NR	NR	0.02 %	4.879	0	07/01/202	0.000
03255LJA8	30858	ANAHEIM CA	500,000.00	500,000.00	500,000.00	500,000.00	A1	A1	0.01 %	0.630	0	07/01/202	0.000
801495D33	30929	SANTA CLARA UNIFIED	2,200,000.00	2,200,000.00	2,200,000.00	2,200,000.00	NR	NR	0.06 %	4.927	0	07/01/202	0.000
87612EBD7	31040	TARGET CORP	9,950,000.00	9,950,000.00	9,950,000.00	9,950,000.00	A2	A2	0.27 %	3.440	0	07/01/202	0.000
4581X0EE4	31042	INTER AMERICAN DEV	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	Aaa	Aaa	0.68 %	3.199	0	07/01/202	0.000
4581X0EE4	31058	INTER AMERICAN DEV	11,412,000.00	11,412,000.00	11,412,000.00	11,412,000.00	Aaa	Aaa	0.31 %	3.199	0	07/01/202	0.000
87612EBD7	31080	TARGET CORP	5,480,000.00	5,480,000.00	5,480,000.00	5,480,000.00	A2	A2	0.15 %	3.440	0	07/01/202	0.000
05966D4J8	31260	BANCO SANTANDER NY	15,000,000.00	15,000,000.00	15,002,610.00	15,002,610.00	A2	A2	0.41 %	-0.474	1	07/02/202	0.002
13606KYQ3	31275	CANADIAN IMPERIAL BANK	25,000,000.00	25,000,000.00	25,001,250.00	25,001,250.00	Aa2	Aa2	0.68 %	5.100	2	07/03/202	0.005
74368CBF0	31238	PROTECTIVE LIFE	7,289,000.00	7,285,631.64	7,284,991.05	7,284,991.05	A1	A1	0.20 %	4.726	4	07/05/202	0.010
931142EL3	30297	WAL-MART INC	10,000,000.00	10,003,039.04	9,994,100.00	9,994,100.00	Aa2	Aa2	0.27 %	5.434	7	07/08/202	0.019
63873JG95	31364	NATIXIS BANK NY	25,000,000.00	24,968,944.44	24,970,250.00	24,970,250.00	A1	A1	0.68 %	5.361	8	07/09/202	0.021
05966D4T6	31284	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	25,013,050.00	25,013,050.00	A2	A2	0.68 %	3.990	9	07/10/202	0.024
62479LGB5	31432	MUFG BANK NY	23,000,000.00	22,966,522.22	22,965,960.00	22,965,960.00	A1	A1	0.62 %	5.336	10	07/11/202	0.027
85325VHN3	31333	STANDARD CHARTERED	15,000,000.00	15,000,000.00	15,002,550.00	15,002,550.00	A1	A1	0.41 %	5.443	11	07/12/202	0.030
63873JGK0	31350	NATIXIS BANK NY	25,000,000.00	24,929,624.99	24,933,250.00	24,933,250.00	A1	A1	0.67 %	5.354	18	07/19/202	0.049
85325VGV6	31295	STANDARD CHARTERED	23,000,000.00	23,000,000.00	23,007,590.00	23,007,590.00	A1	A1	0.62 %	5.563	25	07/26/202	0.068
74274TAG5	31148	PRIVATE EXPORT FUNDING	3,250,000.00	3,239,279.48	3,236,675.00	3,236,675.00	Aa1	Aa1	0.09 %	5.480	29	07/30/202	0.079
13063C5T3	30310	CA STATE GO	1,800,000.00	1,803,233.11	1,802,250.00	1,802,250.00	Aa2	Aa2	0.05 %	3.472	31	08/01/202	0.084
544552ZF2	30349	LA COUNTY	2,000,000.00	2,005,195.08	2,001,840.00	2,001,840.00	Aa2	Aa2	0.05 %	3.848	31	08/01/202	0.084
79730CJH8	30393	SAN DIEGO WATER	1,000,000.00	1,000,252.43	996,700.00	996,700.00	Aa2	Aa2	0.03 %	5.348	31	08/01/202	0.084
79770GBX3	30409	SAN FRANCISCO DEV	475,000.00	475,649.03	474,183.00	474,183.00	A1	A1	0.01 %	5.679	31	08/01/202	0.084
623040LG5	30595	MT SAC COMM COLLEGE	250,000.00	250,500.05	249,457.50	249,457.50	Aa1	Aa1	0.01 %	5.464	31	08/01/202	0.084
623040LY6	30594	MT SAC COMM COLLEGE	300,000.00	300,600.07	299,349.00	299,349.00	Aa1	Aa1	0.01 %	5.464	31	08/01/202	0.084
368079HY8	30610	GAVILAN CA JR COLL DIST	150,000.00	150,006.02	149,400.00	149,400.00	Aa3	Aa3	0.00 %	5.389	31	08/01/202	0.084
190335KY4	30657	COAST COMM COLL DIST	720,000.00	720,031.95	717,112.80	717,112.80	Aa1	Aa1	0.02 %	5.337	31	08/01/202	0.084

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
231237Q92	30655	CUPERTINO CA UNIFIED	4,290,000.00	4,290,000.00	4,273,054.50	4,273,054.50	Aaa	Aaa	0.12 %	5.289	31	08/01/202	0.084
250375JU7	30680	DESERT COMM COLL DIST	195,000.00	194,986.68	194,218.05	194,218.05	Aa1	Aa1	0.01 %	5.281	31	08/01/202	0.084
046558ET5	30691	ATASCADERO UNIFIED	345,000.00	345,020.99	343,595.85	343,595.85	Aa3	Aa3	0.01 %	5.432	31	08/01/202	0.084
630360CN3	30382	NAPA VALLEY COMM COLL	2,595,000.00	2,592,265.39	2,588,045.40	2,588,045.40	Aa3	Aa3	0.07 %	3.121	31	08/01/202	0.084
56781RKB2	30737	MARIN CA COMM COLL DIST	2,000,000.00	2,000,000.00	1,991,420.00	1,991,420.00	Aaa	Aaa	0.05 %	5.277	31	08/01/202	0.084
54465AFT4	30777	LOS ANGELES DEV AGENCY	3,960,000.00	3,971,057.00	3,954,218.40	3,954,218.40	Aaa	Aaa	0.11 %	5.611	31	08/01/202	0.084
54438CYJ5	30794	LA COMM COLL DIST	4,335,000.00	4,335,529.22	4,317,963.45	4,317,963.45	Aaa	Aaa	0.12 %	5.243	31	08/01/202	0.084
359796JU4	30805	FULLERTON CA UNIFIED	1,350,000.00	1,353,900.64	1,348,231.50	1,348,231.50	Aa3	Aa3	0.04 %	5.438	31	08/01/202	0.084
801686TD8	30826	SANTA CLARITA COMM	1,860,000.00	1,860,000.00	1,852,318.20	1,852,318.20	Aaa	Aaa	0.05 %	5.350	31	08/01/202	0.084
802615J70	30836	SANTA ROSA SCHOOL DIST	725,000.00	725,017.77	722,005.75	722,005.75	Aa2	Aa2	0.02 %	5.377	31	08/01/202	0.084
802598NU2	30837	SANTA ROSA SCHOOL DIST	725,000.00	725,017.77	722,005.75	722,005.75	Aa3	Aa3	0.02 %	5.426	31	08/01/202	0.084
446222UQ2	30845	HUNTINGTON BEACH CA	4,310,000.00	4,310,000.00	4,292,242.80	4,292,242.80	A2	A2	0.12 %	5.279	31	08/01/202	0.084
801686TD8	30857	SANTA CLARITA COMM	500,000.00	500,018.08	497,935.00	497,935.00	Aaa	Aaa	0.01 %	5.350	31	08/01/202	0.084
630362EP2	30879	NAPA VALLEY UNIFIED	850,000.00	850,046.97	846,727.50	846,727.50	Aa3	Aa3	0.02 %	5.095	31	08/01/202	0.084
56781RKS5	30898	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	995,870.00	995,870.00	Aaa	Aaa	0.03 %	5.285	31	08/01/202	0.084
010878BC9	31053	ALAMEDA COUNTY	1,525,000.00	1,525,000.00	1,521,553.50	1,521,553.50	Aaa	Aaa	0.04 %	5.916	31	08/01/202	0.084
798170AG1	31100	SAN JOSE DEVL AGENCY	2,880,000.00	2,875,391.52	2,873,548.80	2,873,548.80	NR	NR	0.08 %	5.504	31	08/01/202	0.084
53947BR36	31337	LLOYDS BANK CORP NY	20,000,000.00	20,000,000.00	20,008,000.00	20,008,000.00	A1	A1	0.54 %	5.626	35	08/05/202	0.095
85325VGX2	31302	STANDARD CHARTERED	18,000,000.00	18,000,000.00	18,007,920.00	18,007,920.00	A1	A1	0.49 %	5.599	37	08/07/202	0.101
63873JH86	31388	NATIXIS BANK NY	22,000,000.00	21,874,135.54	21,874,380.00	21,874,380.00	A1	A1	0.59 %	5.441	38	08/08/202	0.103
22550L2J9	31367	CREDIT SUISSE NY	8,475,000.00	8,461,149.43	8,464,491.00	8,464,491.00	Aa2	Aa2	0.23 %	5.794	39	08/09/202	0.106
05971RHC1	31379	BANCO SANTANDER NY	21,000,000.00	20,867,455.00	20,867,490.00	20,867,490.00	A2	A2	0.56 %	5.443	42	08/12/202	0.114
85325VHB9	31310	STANDARD CHARTERED	22,000,000.00	22,000,000.00	22,011,880.00	22,011,880.00	A1	A1	0.60 %	5.610	49	08/19/202	0.134
64952WEW9	31335	NEW YORK LIFE	3,000,000.00	2,991,909.68	2,991,600.00	2,991,600.00	Aaa	Aaa	0.08 %	5.596	56	08/26/202	0.153
63873QN26	31321	NATIXIS BANK NY	20,000,000.00	20,000,000.00	20,010,000.00	20,010,000.00	A1	A1	0.54 %	5.681	57	08/27/202	0.156
459056HV2	30850	INTL BANK RECON & DEV	20,000,000.00	20,035,289.49	19,873,800.00	19,873,800.00	Aaa	Aaa	0.54 %	5.423	58	08/28/202	0.158
62451FKH2	30405	MTN VIEW-WHISMAN	225,000.00	225,065.22	223,463.25	223,463.25	Aaa	Aaa	0.01 %	5.373	62	09/01/202	0.169
738855K20	30600	POWAY CA UNIFIED	355,000.00	355,041.78	352,280.70	352,280.70	Aa2	Aa2	0.01 %	5.468	62	09/01/202	0.169
798189RW8	30659	SAN JOSE EVERGREEN	500,000.00	500,050.00	496,090.00	496,090.00	Aa1	Aa1	0.01 %	5.365	62	09/01/202	0.169
50420BDD1	30785	LA QUINTA CA DEVL AGCY	1,550,000.00	1,550,160.61	1,537,166.00	1,537,166.00	Aa3	Aa3	0.04 %	5.608	62	09/01/202	0.169
798189RW8	30891	SAN JOSE EVERGREEN	750,000.00	750,238.28	744,135.00	744,135.00	Aa1	Aa1	0.02 %	5.365	62	09/01/202	0.169
544351PP8	31097	LOS ANGELES CITY CA	2,950,000.00	2,941,952.03	2,937,580.50	2,937,580.50	Aa2	Aa2	0.08 %	5.453	62	09/01/202	0.169
798135H69	31099	SAN JOSE CITY	1,280,000.00	1,275,090.80	1,273,062.40	1,273,062.40	Aa1	Aa1	0.03 %	5.487	62	09/01/202	0.169
45950VQD1	30895	INTL FINANCE CORP	20,000,000.00	19,999,593.56	19,825,800.00	19,825,800.00	Aaa	Aaa	0.54 %	5.487	64	09/03/202	0.175
53947BR51	31338	LLOYDS BANK CORP NY	27,000,000.00	27,000,475.09	27,020,520.00	27,020,520.00	A1	A1	0.73 %	5.617	67	09/06/202	0.183
22546QAP2	31407	CREDIT SUISSE NY	7,500,000.00	7,468,462.07	7,464,075.00	7,464,075.00	Aa2	Aa2	0.20 %	6.085	70	09/09/202	0.191

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
037833DM9	30332	APPLE	3,286,000.00	3,289,245.98	3,262,537.96	3,262,537.96	Aaa	Aaa	0.09 %	5.429	72	09/11/202	0.197
3134GXF7	30697	FEDERAL HOME LOAN MTG	3,100,000.00	3,099,931.11	3,066,954.00	3,066,954.00	Aaa	Aaa	0.08 %	5.931	77	09/16/202	0.210
4581X0DZ8	30971	INTER AMERICAN DEV	10,000,000.00	9,977,278.26	9,888,200.00	9,888,200.00	Aaa	Aaa	0.27 %	5.402	84	09/23/202	0.230
74153WCL1	31222	PRUDENTIAL FINANCIAL	2,885,000.00	2,868,412.38	2,863,016.30	2,863,016.30	Aa3	Aa3	0.08 %	5.712	84	09/23/202	0.230
3134GXJK1	30709	FEDERAL HOME LOAN MTG	4,900,000.00	4,900,000.00	4,837,182.00	4,837,182.00	Aaa	Aaa	0.13 %	5.924	91	09/30/202	0.249
13063DFT0	30309	CA STATE GO	4,590,000.00	4,614,686.98	4,608,130.50	4,608,130.50	Aa2	Aa2	0.12 %	3.382	92	10/01/202	0.252
13034AL57	30700	CALIFORNIA	3,050,000.00	3,050,000.00	3,013,857.50	3,013,857.50	Aaa	Aaa	0.08 %	5.388	92	10/01/202	0.252
544290JH3	30842	LOS ALTOS UNIFIED	1,000,000.00	1,001,212.85	989,210.00	989,210.00	Aaa	Aaa	0.03 %	5.313	92	10/01/202	0.252
797010MX0	30854	SAN BUENAVENTURA CA	825,000.00	825,121.76	815,718.75	815,718.75	NR	NR	0.02 %	5.240	92	10/01/202	0.252
63873JK25	31443	NATIXIS BANK NY	20,000,000.00	19,733,400.00	19,719,000.00	19,719,000.00	A1	A1	0.53 %	5.516	93	10/02/202	0.250
63873QU69	31390	NATIXIS BANK NY	22,000,000.00	22,000,000.00	21,997,140.00	21,997,140.00	A1	A1	0.59 %	5.608	98	10/07/202	0.268
45818WCW4	30648	INTER AMERICAN DEV	10,000,000.00	9,999,741.66	9,850,200.00	9,850,200.00	Aaa	Aaa	0.27 %	5.555	106	10/15/202	0.290
06406RAL1	31008	BANK OF NEW YORK	5,000,000.00	4,990,803.92	4,946,500.00	4,946,500.00	A1	A1	0.13 %	5.517	115	10/24/202	0.315
79765RN70	30408	SAN FRANCISCO WATER	2,295,000.00	2,307,904.75	2,273,840.10	2,273,840.10	Aa2	Aa2	0.06 %	5.519	123	11/01/202	0.336
923078CU1	30458	VENTURA COUNTY CA	500,000.00	500,232.03	492,755.00	492,755.00	Aa1	Aa1	0.01 %	5.604	123	11/01/202	0.336
13077DMK5	30559	CAL STATE UNIVERSITY	2,650,000.00	2,650,000.00	2,607,388.00	2,607,388.00	Aa2	Aa2	0.07 %	5.552	123	11/01/202	0.336
13077DMK5	30560	CAL STATE UNIVERSITY	6,000,000.00	6,000,984.91	5,903,520.00	5,903,520.00	Aa2	Aa2	0.16 %	5.552	123	11/01/202	0.336
13077DNC2	30564	CAL STATE UNIVERSITY	1,250,000.00	1,250,205.19	1,229,900.00	1,229,900.00	Aa2	Aa2	0.03 %	5.552	123	11/01/202	0.336
79771FAE7	30614	SAN FRANCISCO WATER	700,000.00	700,091.53	689,171.00	689,171.00	Aa2	Aa2	0.02 %	5.403	123	11/01/202	0.336
79771FBN6	30618	SAN FRANCISCO WATER	690,000.00	690,090.22	679,325.70	679,325.70	Aa2	Aa2	0.02 %	5.403	123	11/01/202	0.336
5445872S6	30751	LOS ANGELES CA	2,500,000.00	2,500,269.59	2,459,800.00	2,459,800.00	Aa2	Aa2	0.07 %	5.550	123	11/01/202	0.336
923078CU1	30778	VENTURA COUNTY CA	575,000.00	575,645.73	566,668.25	566,668.25	Aa1	Aa1	0.02 %	5.604	123	11/01/202	0.336
13077DQC9	30873	CAL STATE UNIVERSITY	2,000,000.00	2,000,000.00	1,967,060.00	1,967,060.00	Aa2	Aa2	0.05 %	5.549	123	11/01/202	0.336
13077DTA0	31293	CAL STATE UNIVERSITY	1,400,000.00	1,400,000.00	1,398,026.00	1,398,026.00	Aa2	Aa2	0.04 %	5.588	123	11/01/202	0.336
79771FFM4	31326	SAN FRANCISCO WATER	105,000.00	105,000.00	103,346.25	103,346.25	Aa2	Aa2	0.00 %	5.489	123	11/01/202	0.336
79771FFP7	31327	SAN FRANCISCO WATER	895,000.00	895,000.00	881,154.35	881,154.35	Aa2	Aa2	0.02 %	5.403	123	11/01/202	0.336
63873JL40	31446	NATIXIS BANK NY	16,000,000.00	15,718,880.00	15,696,000.00	15,696,000.00	A1	A1	0.42 %	5.534	126	11/04/202	0.338
0727MCW60	31352	BEYERISHCE LANDESBANK	25,000,000.00	25,000,000.00	25,015,750.00	25,015,750.00	Aa2	Aa2	0.68 %	5.758	127	11/05/202	0.347
130658RC3	30901	CALIFORNIA STATE	1,000,000.00	1,000,164.35	980,510.00	980,510.00	Aa3	Aa3	0.03 %	5.389	153	12/01/202	0.419
62479LN68	31573	MUFG BANK NY	20,000,000.00	19,448,225.00	19,432,000.00	19,432,000.00	A1	A1	0.53 %	5.687	189	01/06/202	0.503
3135G0X24	30949	FEDERAL NATIONAL MTG	10,835,000.00	10,868,912.49	10,632,818.90	10,632,818.90	Aaa	Aaa	0.29 %	5.335	190	01/07/202	0.499
46849LUV1	31137	JACKSON NATIONAL LIFE	20,000,000.00	19,640,479.84	19,555,200.00	19,555,200.00	A3	A3	0.53 %	6.074	195	01/12/202	0.510
74368CBJ2	31237	PROTECTIVE LIFE	1,750,000.00	1,720,260.66	1,695,137.50	1,695,137.50	A1	A1	0.05 %	7.762	196	01/13/202	0.509
478160CJ1	30316	JOHNSON & JOHNSON	11,300,000.00	11,374,458.55	11,137,393.00	11,137,393.00	Aaa	Aaa	0.30 %	5.372	198	01/15/202	0.518
3133EMER9	30653	FEDERAL FARM CREDIT	4,000,000.00	3,999,317.43	3,888,240.00	3,888,240.00	Aaa	Aaa	0.11 %	5.497	210	01/27/202	0.556
13080SZL1	30723	CALIFORNIA DEVL	850,000.00	850,400.24	827,313.50	827,313.50	A1	A1	0.02 %	5.444	215	02/01/202	0.566

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
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Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
13080SZL1	30801	CALIFORNIA DEVL	1,000,000.00	999,437.61	973,310.00	973,310.00	A1	A1	0.03 %	5.444	215	02/01/202	0.566
05966D7J5	31429	BANCO SANTANDER NY	15,000,000.00	15,000,000.00	14,956,200.00	14,956,200.00	A2	A2	0.40 %	5.767	219	02/05/202	0.600
45818WDQ6	30973	INTER AMERICAN DEV	10,000,000.00	9,998,862.42	9,769,700.00	9,769,700.00	Aaa	Aaa	0.26 %	5.300	224	02/10/202	0.588
594918BB9	31403	MICROSOFT CORP	10,836,000.00	10,682,632.49	10,658,072.88	10,658,072.88	Aaa	Aaa	0.29 %	5.461	226	02/12/202	0.591
912828J27	31402	U.S. TREASURY	25,000,000.00	24,544,841.45	24,489,000.00	24,489,000.00	Aaa	Aaa	0.66 %	5.388	229	02/15/202	0.602
3134GXS88	31395	FEDERAL HOME LOAN MTG	25,000,000.00	24,820,887.93	24,806,000.00	24,806,000.00	Aaa	Aaa	0.67 %	5.223	242	02/28/202	0.632
3130AQT78	31396	FEDERAL HOME LOAN	3,390,000.00	3,317,229.56	3,310,335.00	3,310,335.00	Aaa	Aaa	0.09 %	5.436	242	02/28/202	0.636
835588AY0	30623	SONOMA MARIN AREA RAIL	5,000,000.00	5,003,303.46	4,867,700.00	4,867,700.00	A1	A1	0.13 %	5.296	243	03/01/202	0.646
797686EM0	30736	SAN FRANCISCO BAY AREA	1,320,000.00	1,320,433.19	1,280,822.40	1,280,822.40	Aa3	Aa3	0.04 %	5.244	243	03/01/202	0.647
797686EM0	30996	SAN FRANCISCO BAY AREA	1,385,000.00	1,364,400.11	1,343,893.20	1,343,893.20	Aa3	Aa3	0.04 %	5.244	243	03/01/202	0.647
59156RBM9	31349	METLIFE INC	1,902,000.00	1,866,811.43	1,869,494.82	1,869,494.82	A3	A3	0.05 %	5.655	243	03/01/202	0.641
05973RAA0	31440	BANCO SANTANDER NY	12,000,000.00	12,000,000.00	11,948,880.00	11,948,880.00	A2	A2	0.32 %	5.750	245	03/03/202	0.671
808513AL9	31445	CHARLES SCHWAB CORP	5,394,000.00	5,316,024.28	5,301,277.14	5,301,277.14	A2	A2	0.14 %	5.575	252	03/10/202	0.665
4581X0DK1	30998	INTER AMERICAN DEV	4,300,000.00	4,270,813.17	4,193,962.00	4,193,962.00	Aaa	Aaa	0.11 %	5.377	256	03/14/202	0.680
3130AR4V0	31397	FEDERAL HOME LOAN	3,220,000.00	3,154,971.71	3,150,480.20	3,150,480.20	Aaa	Aaa	0.09 %	5.325	256	03/14/202	0.679
00440EAS6	31398	CHUBB HOLDINGS INC	9,145,000.00	9,009,381.67	9,001,057.70	9,001,057.70	A3	A3	0.24 %	5.462	257	03/15/202	0.678
00440EAS6	31414	CHUBB HOLDINGS INC	1,209,000.00	1,193,014.89	1,189,970.34	1,189,970.34	A3	A3	0.03 %	5.462	257	03/15/202	0.678
40428HVL3	31419	HSBC BANK NA	1,192,000.00	1,195,725.77	1,192,298.00	1,192,298.00	A2	A2	0.03 %	5.602	259	03/17/202	0.678
59217GEW5	31155	METLIFE INC	13,140,000.00	12,971,536.14	12,882,456.00	12,882,456.00	Aa3	Aa3	0.35 %	5.614	263	03/21/202	0.695
808513BB0	31415	CHARLES SCHWAB CORP	7,114,000.00	7,061,057.83	7,042,788.86	7,042,788.86	A2	A2	0.19 %	5.628	266	03/24/202	0.700
458140BP4	31399	INTEL CORP	3,000,000.00	2,960,434.36	2,955,630.00	2,955,630.00	A3	A3	0.08 %	5.493	267	03/25/202	0.705
74368CBL7	31354	PROTECTIVE LIFE	5,801,000.00	5,687,202.57	5,701,744.89	5,701,744.89	A1	A1	0.15 %	5.613	270	03/28/202	0.713
GOLDR24A	31556	Gold Ridge RCD	900,000.00	900,000.00	900,000.00	900,000.00	NR	NR	0.02 %	5.400	273	03/31/202	0.747
13034PA98	30553	CALIFORNIA STATE	540,000.00	557,685.94	546,323.40	546,323.40	Aa2	Aa2	0.02 %	3.412	274	04/01/202	0.725
3134GXXG8	30716	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,611,200.00	9,611,200.00	Aaa	Aaa	0.26 %	5.479	288	04/15/202	0.766
3130ALT46	30786	FEDERAL HOME LOAN	3,315,000.00	3,314,542.35	3,199,571.70	3,199,571.70	Aaa	Aaa	0.09 %	5.276	288	04/15/202	0.767
21969AAD4	30910	CORONA CA	1,100,000.00	1,100,366.95	1,061,258.00	1,061,258.00	Aa2	Aa2	0.03 %	5.515	304	05/01/202	0.808
3134GYQP0	31231	FEDERAL HOME LOAN MTG	8,308,000.00	8,308,000.00	8,288,642.36	8,288,642.36	Aaa	Aaa	0.22 %	5.675	304	05/01/202	0.797
05973RAK8	31516	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	24,984,250.00	24,984,250.00	A2	A2	0.68 %	5.498	305	05/02/202	0.835
85325VLN8	31531	STANDARD CHARTERED	21,000,000.00	21,000,000.00	20,986,770.00	20,986,770.00	A1	A1	0.57 %	5.457	309	05/06/202	0.846
53947BV80	31532	LLOYDS BANK CORP NY	21,000,000.00	21,000,000.00	20,991,180.00	20,991,180.00	A1	A1	0.57 %	5.451	312	05/09/202	0.854
91412GD93	30400	UNIV CALIFORNIA	300,000.00	302,479.03	292,911.00	292,911.00	Aa2	Aa2	0.01 %	5.298	318	05/15/202	0.843
91412GXQ3	30401	UNIV CALIFORNIA	285,000.00	289,435.72	280,115.10	280,115.10	Aa3	Aa3	0.01 %	5.402	318	05/15/202	0.840
91412HEZ2	30399	UNIV CALIFORNIA	540,000.00	546,442.34	529,227.00	529,227.00	Aa2	Aa2	0.01 %	5.300	318	05/15/202	0.842
91412HGE7	30634	UNIV CALIFORNIA	500,000.00	500,347.50	481,650.00	481,650.00	Aa2	Aa2	0.01 %	5.244	318	05/15/202	0.847
91412GXQ3	30651	UNIV CALIFORNIA	1,250,000.00	1,276,499.21	1,228,575.00	1,228,575.00	Aa3	Aa3	0.03 %	5.402	318	05/15/202	0.840

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Sonoma County Inv Pool Selected Funds
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Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
91412HGE7	30702	UNIV CALIFORNIA	15,000,000.00	15,035,799.56	14,449,500.00	14,449,500.00	Aa2	Aa2	0.39 %	5.244	318	05/15/202	0.847
91412HKZ5	30747	UNIV CALIFORNIA	4,430,000.00	4,430,000.00	4,265,779.90	4,265,779.90	Aa3	Aa3	0.12 %	5.394	318	05/15/202	0.846
91412HKZ5	30754	UNIV CALIFORNIA	4,930,000.00	4,931,468.85	4,747,244.90	4,747,244.90	Aa3	Aa3	0.13 %	5.394	318	05/15/202	0.846
91412HGE7	30779	UNIV CALIFORNIA	500,000.00	500,557.82	481,650.00	481,650.00	Aa2	Aa2	0.01 %	5.244	318	05/15/202	0.847
91412GXQ3	30787	UNIV CALIFORNIA	500,000.00	510,866.11	491,430.00	491,430.00	Aa3	Aa3	0.01 %	5.402	318	05/15/202	0.840
91412HJL8	30811	UNIV CALIFORNIA	400,000.00	399,759.60	384,440.00	384,440.00	Aa2	Aa2	0.01 %	5.293	318	05/15/202	0.848
14913R2C0	31400	CATERPILLAR FINANCIAL	3,819,000.00	3,699,834.35	3,692,171.01	3,692,171.01	A2	A2	0.10 %	5.401	318	05/15/202	0.845
19416QBX7	31127	COLGATE-PALMOLIVE	1,500,000.00	1,537,605.22	1,531,485.00	1,531,485.00	Aa3	Aa3	0.04 %	5.149	322	05/19/202	0.844
808513AX3	31417	CHARLES SCHWAB CORP	5,682,000.00	5,615,487.84	5,599,497.36	5,599,497.36	A2	A2	0.15 %	5.552	324	05/21/202	0.855
45866FAT1	31466	INTERCONTINENTAL	1,982,000.00	1,955,029.81	1,948,508.16	1,948,508.16	A3	A3	0.05 %	5.618	326	05/23/202	0.861
637639AJ4	31249	NATIONAL SECURITIES	2,000,000.00	1,999,652.72	1,995,100.00	1,995,100.00	Aaa	Aaa	0.05 %	5.434	333	05/30/202	0.877
68304FAE6	30431	ONTARIO CA	1,000,000.00	1,008,042.83	972,530.00	972,530.00	Aaa	Aaa	0.03 %	5.657	335	06/01/202	0.885
68304FAE6	30432	ONTARIO CA	1,500,000.00	1,504,364.25	1,458,795.00	1,458,795.00	Aaa	Aaa	0.04 %	5.657	335	06/01/202	0.885
68304FAE6	30517	ONTARIO CA	375,000.00	380,388.91	364,698.75	364,698.75	Aaa	Aaa	0.01 %	5.657	335	06/01/202	0.885
088013FG7	30521	BEVERLY HILLS CA WATER	205,000.00	205,127.16	196,752.85	196,752.85	Aaa	Aaa	0.01 %	5.273	335	06/01/202	0.891
80168FNX0	30599	SANTA CLARA VALLEY	3,115,000.00	3,115,000.00	2,987,191.55	2,987,191.55	Aa1	Aa1	0.08 %	5.393	335	06/01/202	0.890
13032UXM5	30635	CAL STATE HEALTH	1,000,000.00	1,000,000.00	960,800.00	960,800.00	Aa3	Aa3	0.03 %	5.393	335	06/01/202	0.890
088006JN2	30718	BEVERLY HILLS CA	395,000.00	400,350.25	383,371.20	383,371.20	A2	A2	0.01 %	5.597	335	06/01/202	0.886
891371AU0	30788	TORRANCE CA FIN AUTH	1,465,000.00	1,466,714.52	1,408,641.45	1,408,641.45	A2	A2	0.04 %	5.544	335	06/01/202	0.888
130658RD1	30884	CALIFORNIA STATE	750,000.00	750,362.95	719,887.50	719,887.50	Aa3	Aa3	0.02 %	5.424	335	06/01/202	0.890
612193AC6	30917	MONTCLAIR CA	1,000,000.00	1,000,175.97	961,590.00	961,590.00	NR	NR	0.03 %	5.594	335	06/01/202	0.888
13032UXM5	30921	CAL STATE HEALTH	2,000,000.00	1,996,740.93	1,921,600.00	1,921,600.00	Aa3	Aa3	0.05 %	5.393	335	06/01/202	0.890
532457AM0	30988	ELI LILLY & CO	18,163,000.00	18,946,529.29	18,461,418.09	18,461,418.09	A1	A1	0.50 %	5.272	335	06/01/202	0.876
13032UC22	30997	CAL STATE HEALTH	2,500,000.00	2,500,000.00	2,446,950.00	2,446,950.00	Aa3	Aa3	0.07 %	5.398	335	06/01/202	0.885
13032UC22	31018	CAL STATE HEALTH	1,205,000.00	1,202,806.68	1,179,429.90	1,179,429.90	Aa3	Aa3	0.03 %	5.398	335	06/01/202	0.885
13032UVC9	31044	CAL STATE HEALTH	1,320,000.00	1,306,491.36	1,282,908.00	1,282,908.00	Aa3	Aa3	0.04 %	5.396	335	06/01/202	0.887
57629WDJ6	31457	MASSACHUSETTS MUTUAL	18,000,000.00	17,702,216.70	17,601,678.00	17,601,678.00	Aa3	Aa3	0.48 %	6.075	335	06/01/202	0.880
797683HH5	30919	SAN FRANCISCO COMM	1,000,000.00	999,213.04	958,890.00	958,890.00	A1	A1	0.03 %	5.491	349	06/15/202	0.927
17275RAW2	30946	CISCO SYSTEMS	9,000,000.00	9,187,774.86	8,849,160.00	8,849,160.00	A1	A1	0.24 %	5.324	349	06/15/202	0.921
17275RAW2	31022	CISCO SYSTEMS	1,000,000.00	1,004,285.45	983,240.00	983,240.00	A1	A1	0.03 %	5.324	349	06/15/202	0.921
91282CEU1	31296	U.S. TREASURY	25,000,000.00	24,519,866.28	24,470,500.00	24,470,500.00	Aaa	Aaa	0.66 %	5.177	349	06/15/202	0.925
3130AMSB9	31404	FEDERAL HOME LOAN	2,875,000.00	2,762,051.85	2,754,365.00	2,754,365.00	Aaa	Aaa	0.07 %	5.247	350	06/16/202	0.932
74256LEE5	31406	PRINCIPAL LIFE	3,000,000.00	2,893,952.71	2,879,310.00	2,879,310.00	A1	A1	0.08 %	5.534	357	06/23/202	0.948
74256LEE5	31408	PRINCIPAL LIFE	21,425,000.00	20,651,673.50	20,563,072.25	20,563,072.25	A1	A1	0.56 %	5.534	357	06/23/202	0.948
40139LAG8	31461	GUARDIAN LIFE	7,861,000.00	7,563,873.32	7,531,702.71	7,531,702.71	Aa1	Aa1	0.20 %	5.561	357	06/23/202	0.948
40139LAG8	31492	GUARDIAN LIFE	3,066,000.00	2,951,408.18	2,937,565.26	2,937,565.26	Aa1	Aa1	0.08 %	5.561	357	06/23/202	0.948

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
40139LAG8	31509	GUARDIAN LIFE	3,167,000.00	3,046,755.34	3,034,334.37	3,034,334.37	Aa1	Aa1	0.08 %	5.561	357	06/23/202	0.948
6944PL2B4	31103	PACIFIC LIFE	2,275,000.00	2,194,066.73	2,182,612.25	2,182,612.25	Aa3	Aa3	0.06 %	5.512	358	06/24/202	0.951
64952WDQ3	31156	NEW YORK LIFE	8,860,000.00	8,562,737.09	8,480,437.60	8,480,437.60	Aaa	Aaa	0.23 %	5.498	358	06/24/202	0.952
6944PL2B4	31459	PACIFIC LIFE	2,300,000.00	2,215,175.13	2,206,597.00	2,206,597.00	Aa3	Aa3	0.06 %	5.512	358	06/24/202	0.951
91412GU94	30541	UNIV CALIFORNIA	6,340,000.00	6,486,467.12	6,207,303.80	6,207,303.80	Aa2	Aa2	0.17 %	5.233	365	07/01/202	0.967
842475P74	30571	SOUTHERN CA PUBLIC	6,400,000.00	6,404,495.28	6,125,824.00	6,125,824.00	A1	A1	0.17 %	5.327	365	07/01/202	0.971
91412GU94	30692	UNIV CALIFORNIA	920,000.00	940,563.94	900,744.40	900,744.40	Aa2	Aa2	0.02 %	5.233	365	07/01/202	0.967
91412GU94	30780	UNIV CALIFORNIA	840,000.00	858,219.70	822,418.80	822,418.80	Aa2	Aa2	0.02 %	5.233	365	07/01/202	0.967
91412GU94	30795	UNIV CALIFORNIA	350,000.00	357,283.33	342,674.50	342,674.50	Aa2	Aa2	0.01 %	5.233	365	07/01/202	0.967
03255LJB6	30859	ANAHEIM CA	960,000.00	960,524.72	917,136.00	917,136.00	A1	A1	0.03 %	5.576	365	07/01/202	0.970
801495D41	30931	SANTA CLARA UNIFIED	3,350,000.00	3,484,640.83	3,347,119.00	3,347,119.00	A2	A2	0.09 %	5.189	365	07/01/202	0.962
586840NB2	31065	MENLO PARK UNIFIED	1,665,000.00	1,637,037.90	1,614,001.05	1,614,001.05	Aaa	Aaa	0.04 %	5.180	365	07/01/202	0.969
842475P74	31105	SOUTHERN CA PUBLIC	2,595,000.00	2,500,654.85	2,483,830.20	2,483,830.20	A1	A1	0.07 %	5.327	365	07/01/202	0.971
66815L2J7	31150	NORTHWESTERN MUTUAL	2,142,000.00	2,130,311.63	2,115,032.22	2,115,032.22	Aaa	Aaa	0.06 %	5.306	365	07/01/202	0.964
66815L2J7	31460	NORTHWESTERN MUTUAL	5,000,000.00	4,981,602.98	4,937,050.00	4,937,050.00	Aaa	Aaa	0.13 %	5.306	365	07/01/202	0.964
66815L2J7	31510	NORTHWESTERN MUTUAL	2,470,000.00	2,471,113.46	2,438,902.70	2,438,902.70	Aaa	Aaa	0.07 %	5.306	365	07/01/202	0.964
66815L2J7	31541	NORTHWESTERN MUTUAL	3,275,000.00	3,270,432.77	3,233,767.75	3,233,767.75	Aaa	Aaa	0.09 %	5.306	365	07/01/202	0.964
59217GEJ4	31242	METLIFE INC	5,000,000.00	4,818,510.31	4,783,650.00	4,783,650.00	Aa3	Aa3	0.13 %	5.442	366	07/02/202	0.969
59217GEJ4	31494	METLIFE INC	5,650,000.00	5,432,810.17	5,405,524.50	5,405,524.50	Aa3	Aa3	0.15 %	5.442	366	07/02/202	0.969
59217GEJ4	31505	METLIFE INC	15,582,000.00	14,980,870.68	14,907,766.86	14,907,766.86	Aa3	Aa3	0.40 %	5.442	366	07/02/202	0.969
05973RBY7	31567	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	25,021,750.00	25,021,750.00	A2	A2	0.68 %	5.430	367	07/03/202	1.005
29449WAA5	31371	EQUITABLE FINANCIAL LIFE	3,190,000.00	3,049,238.83	3,055,924.30	3,055,924.30	A1	A1	0.08 %	5.714	371	07/07/202	0.977
89115DXJ0	31576	TORONTO DOMINION	20,000,000.00	20,000,000.00	19,997,400.00	19,997,400.00	Aa1	Aa1	0.54 %	5.393	371	07/07/202	1.016
05973RBZ4	31570	BANCO SANTANDER NY	25,000,000.00	25,000,000.00	25,005,000.00	25,005,000.00	A2	A2	0.68 %	5.430	372	07/08/202	1.019
45950VNY8	30498	INTL FINANCE CORP	20,000,000.00	20,000,000.00	19,296,600.00	19,296,600.00	Aaa	Aaa	0.52 %	4.247	379	07/15/202	1.011
3130AKM29	30717	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,518,000.00	9,518,000.00	Aaa	Aaa	0.26 %	5.227	379	07/15/202	1.009
4581X0DN5	31001	INTER AMERICAN DEV	18,337,000.00	17,945,396.68	17,502,299.76	17,502,299.76	Aaa	Aaa	0.47 %	5.182	379	07/15/202	1.008
4581X0DN5	31009	INTER AMERICAN DEV	1,000,000.00	978,924.81	954,480.00	954,480.00	Aaa	Aaa	0.03 %	5.182	379	07/15/202	1.008
4581X0DN5	31470	INTER AMERICAN DEV	11,200,000.00	10,720,285.84	10,690,176.00	10,690,176.00	Aaa	Aaa	0.29 %	5.182	379	07/15/202	1.008
74368CAX2	31501	PROTECTIVE LIFE	18,375,000.00	17,649,889.27	17,580,097.50	17,580,097.50	A1	A1	0.48 %	5.512	379	07/15/202	1.001
74368CAX2	31507	PROTECTIVE LIFE	2,923,000.00	2,809,944.53	2,796,551.02	2,796,551.02	A1	A1	0.08 %	5.512	379	07/15/202	1.001
91282CEY3	31538	U.S. TREASURY	20,000,000.00	19,727,587.98	19,579,800.00	19,579,800.00	Aaa	Aaa	0.53 %	5.103	379	07/15/202	0.991
74368CAX2	31559	PROTECTIVE LIFE	7,663,000.00	7,366,808.89	7,331,498.62	7,331,498.62	A1	A1	0.20 %	5.512	379	07/15/202	1.001
45950KCT5	31027	INTL FINANCE CORP	7,000,000.00	6,825,872.70	6,662,390.00	6,662,390.00	Aaa	Aaa	0.18 %	5.192	380	07/16/202	1.012
3133ELX33	30510	FEDERAL FARM CREDIT	20,000,000.00	19,997,665.18	19,031,800.00	19,031,800.00	Aaa	Aaa	0.51 %	5.460	386	07/22/202	1.024
6174468C6	31491	MORGAN STANLEY	2,005,000.00	1,993,630.51	1,974,985.15	1,974,985.15	A1	A1	0.05 %	5.474	387	07/23/202	1.004

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
459058JE4	31471	INTL BANK RECON & DEV	8,643,000.00	8,234,487.24	8,219,060.85	8,219,060.85	Aaa	Aaa	0.22 %	5.123	392	07/28/202	1.045
458140AS9	31488	INTEL CORP	9,031,000.00	8,935,361.08	8,875,576.49	8,875,576.49	A3	A3	0.24 %	5.368	393	07/29/202	1.023
623040LZ3	30596	MT SAC COMM COLLEGE	250,000.00	256,199.26	244,110.00	244,110.00	Aa1	Aa1	0.01 %	5.268	396	08/01/202	1.033
368079KD0	30611	GAVILAN CA JR COLL DIST	1,245,000.00	1,245,906.17	1,190,892.30	1,190,892.30	Aa3	Aa3	0.03 %	5.146	396	08/01/202	1.048
835569GS7	30608	SANTA ROSA JR COLL	1,325,000.00	1,347,619.83	1,284,786.25	1,284,786.25	Aa2	Aa2	0.04 %	5.268	396	08/01/202	1.038
54438CYK2	30646	LA COMM COLL DIST	5,000,000.00	5,001,742.50	4,776,050.00	4,776,050.00	Aaa	Aaa	0.13 %	5.075	396	08/01/202	1.050
190335KZ1	30658	COAST COMM COLL DIST	235,000.00	235,134.33	224,222.90	224,222.90	Aa1	Aa1	0.01 %	5.265	396	08/01/202	1.048
56781RKC0	30738	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	950,450.00	950,450.00	Aaa	Aaa	0.03 %	5.254	396	08/01/202	1.051
928346PW9	30763	VISTA CA UNIFIED SCHOOLS	1,500,000.00	1,496,417.06	1,432,245.00	1,432,245.00	A1	A1	0.04 %	5.166	396	08/01/202	1.049
296065EK7	30789	ESCALON CA UNIFIED	240,000.00	240,476.48	230,193.60	230,193.60	NR	NR	0.01 %	5.166	396	08/01/202	1.046
359796JV2	30806	FULLERTON CA UNIFIED	1,475,000.00	1,525,679.30	1,455,559.50	1,455,559.50	Aaa	Aaa	0.04 %	5.271	396	08/01/202	1.026
801686TE6	30827	SANTA CLARITA COMM	2,500,000.00	2,500,000.00	2,384,625.00	2,384,625.00	Aaa	Aaa	0.06 %	5.265	396	08/01/202	1.048
76886PJN4	30828	RIVERSIDE COMM COLL	1,500,000.00	1,500,000.00	1,432,245.00	1,432,245.00	Aa1	Aa1	0.04 %	5.166	396	08/01/202	1.049
802598NV0	30838	SANTA ROSA SCHOOL DIST	235,000.00	235,074.03	224,610.65	224,610.65	Aa3	Aa3	0.01 %	5.266	396	08/01/202	1.047
446222UR0	30846	HUNTINGTON BEACH CA	2,500,000.00	2,500,000.00	2,386,750.00	2,386,750.00	Aa3	Aa3	0.06 %	5.265	396	08/01/202	1.048
54438CYK2	30864	LA COMM COLL DIST	1,700,000.00	1,698,994.50	1,623,857.00	1,623,857.00	Aaa	Aaa	0.04 %	5.075	396	08/01/202	1.050
54438CYK2	30865	LA COMM COLL DIST	10,500,000.00	10,500,250.20	10,029,705.00	10,029,705.00	Aaa	Aaa	0.27 %	5.075	396	08/01/202	1.050
630362EQ0	30880	NAPA VALLEY UNIFIED	925,000.00	925,628.27	883,430.50	883,430.50	Aa3	Aa3	0.02 %	5.215	396	08/01/202	1.049
916544EU9	30909	UPPER SANTA CLARITA	2,000,000.00	2,002,421.48	1,911,040.00	1,911,040.00	Aaa	Aaa	0.05 %	5.266	396	08/01/202	1.047
446222UR0	30956	HUNTINGTON BEACH CA	1,410,000.00	1,404,846.02	1,346,127.00	1,346,127.00	Aa3	Aa3	0.04 %	5.265	396	08/01/202	1.048
796720NR7	30957	SAN BARNARDINO COMM	1,460,000.00	1,458,421.03	1,398,577.80	1,398,577.80	Aa1	Aa1	0.04 %	5.166	396	08/01/202	1.047
797508HE1	30958	SAN DIEGUITO UNION HS	1,185,000.00	1,190,090.45	1,140,586.20	1,140,586.20	Aa1	Aa1	0.03 %	5.267	396	08/01/202	1.043
010878BD7	31054	ALAMEDA COUNTY	1,300,000.00	1,300,254.22	1,273,441.00	1,273,441.00	Aaa	Aaa	0.03 %	5.368	396	08/01/202	1.030
835569HJ6	31096	SANTA ROSA JR COLL	1,075,000.00	1,075,000.00	1,071,495.50	1,071,495.50	Aa2	Aa2	0.03 %	5.272	396	08/01/202	1.020
64952WUE3	31526	NEW YORK LIFE	5,455,000.00	5,398,378.25	5,358,773.80	5,358,773.80	Aaa	Aaa	0.15 %	5.283	400	08/05/202	1.040
88579YAR2	31051	3M COMPANY	4,716,000.00	4,696,839.57	4,596,072.12	4,596,072.12	A3	A3	0.12 %	5.415	402	08/07/202	1.049
05565ECC7	31305	BMW CAPITAL USA	10,000,000.00	9,999,666.67	9,986,100.00	9,986,100.00	A2	A2	0.27 %	5.436	406	08/11/202	1.044
492279CR3	30703	KERN COUNTY CA	2,300,000.00	2,261,282.12	2,157,078.00	2,157,078.00	A1	A1	0.06 %	5.799	410	08/15/202	1.091
02079KAH0	30967	ALPHABET INC	5,000,000.00	4,938,020.57	4,760,150.00	4,760,150.00	Aa2	Aa2	0.13 %	4.896	410	08/15/202	1.091
91282CFE6	31539	U.S. TREASURY	20,000,000.00	19,673,419.63	19,580,400.00	19,580,400.00	Aaa	Aaa	0.53 %	5.075	410	08/15/202	1.073
857477AT0	31021	STATE STREET CORP	7,262,000.00	7,281,837.14	7,122,206.50	7,122,206.50	A1	A1	0.19 %	5.331	413	08/18/202	1.075
857477AT0	31537	STATE STREET CORP	21,769,000.00	21,520,084.44	21,349,946.75	21,349,946.75	A1	A1	0.58 %	5.331	413	08/18/202	1.075
3136G4H63	30529	FEDERAL NATIONAL MTG	25,000,000.00	25,000,000.00	23,773,750.00	23,773,750.00	Aaa	Aaa	0.64 %	5.058	414	08/19/202	1.101
59217GFC8	31240	METLIFE INC	3,794,000.00	3,753,798.06	3,741,718.68	3,741,718.68	Aa3	Aa3	0.10 %	5.306	420	08/25/202	1.091
3136G4M83	30538	FEDERAL NATIONAL MTG	20,000,000.00	20,000,000.00	19,009,000.00	19,009,000.00	Aaa	Aaa	0.51 %	5.059	423	08/28/202	1.125
54465AGR7	30540	LOS ANGELES DEV AGENCY	250,000.00	253,900.75	240,745.00	240,745.00	Aa2	Aa2	0.01 %	5.574	427	09/01/202	1.118

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GASB 40 Credit & Interest Rate Risk
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Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
738855K38	30601	POWAY CA UNIFIED	270,000.00	270,435.66	257,193.90	257,193.90	Aa3	Aa3	0.01 %	5.341	427	09/01/202	1.128
378460YW3	30620	GLENDALE CA UNIFIED	575,000.00	575,375.05	545,824.50	545,824.50	Aa1	Aa1	0.02 %	5.300	427	09/01/202	1.130
54465AGR7	30642	LOS ANGELES DEV AGENCY	1,000,000.00	1,015,967.26	962,980.00	962,980.00	Aa2	Aa2	0.03 %	5.574	427	09/01/202	1.118
50420BDE9	30790	LA QUINTA CA DEVL AGCY	2,250,000.00	2,255,588.45	2,142,742.50	2,142,742.50	Aa2	Aa2	0.06 %	5.442	427	09/01/202	1.126
62451FKW9	30819	MTN VIEW-WHISMAN	390,000.00	390,252.98	371,451.60	371,451.60	Aaa	Aaa	0.01 %	5.140	427	09/01/202	1.130
786089JE3	30829	SACRAMENTO WATER	865,000.00	875,546.12	832,346.25	832,346.25	A3	A3	0.02 %	5.193	427	09/01/202	1.123
21976THH8	30812	CORONA NORCO SCHOOLS	2,495,000.00	2,497,328.67	2,371,497.50	2,371,497.50	Aa1	Aa1	0.06 %	5.492	427	09/01/202	1.127
79730WBN9	30849	SAN DIEGO CA	350,000.00	359,231.83	340,756.50	340,756.50	Aaa	Aaa	0.01 %	5.497	427	09/01/202	1.112
22972PCJ9	30908	CUCAMONGA VALLEY	3,005,000.00	3,093,275.19	2,944,779.80	2,944,779.80	A1	A1	0.08 %	5.197	427	09/01/202	1.112
752147HJ0	30977	RANCHO SANTIAGO COMM	900,000.00	886,731.00	855,171.00	855,171.00	Aa1	Aa1	0.02 %	5.190	427	09/01/202	1.131
3130ALBE3	30767	FEDERAL HOME LOAN	3,180,000.00	3,169,031.40	3,013,972.20	3,013,972.20	Aaa	Aaa	0.08 %	5.071	436	09/10/202	1.158
3130A8ZQ9	30944	FEDERAL HOME LOAN	8,845,000.00	8,902,827.72	8,529,941.10	8,529,941.10	Aaa	Aaa	0.23 %	4.850	438	09/12/202	1.155
91282CFK2	31540	U.S. TREASURY	20,000,000.00	19,687,026.80	19,639,800.00	19,639,800.00	Aaa	Aaa	0.53 %	5.063	441	09/15/202	1.151
3134GWUG9	30647	FEDERAL HOME LOAN MTG	3,000,000.00	2,999,848.46	2,838,270.00	2,838,270.00	Aaa	Aaa	0.08 %	5.148	450	09/24/202	1.195
7973913M9	30656	SAN DIEGO COUNTY	1,000,000.00	1,000,364.73	949,040.00	949,040.00	Aa1	Aa1	0.03 %	5.215	457	10/01/202	1.210
13034AL65	30701	CALIFORNIA	1,480,000.00	1,480,000.00	1,402,152.00	1,402,152.00	Aaa	Aaa	0.04 %	5.165	457	10/01/202	1.213
797010MY8	30855	SAN BUENAVENTURA CA	1,000,000.00	1,001,831.50	950,950.00	950,950.00	Aa3	Aa3	0.03 %	5.216	457	10/01/202	1.209
13063DK23	30932	CA STATE GO	4,650,000.00	4,676,704.14	4,440,843.00	4,440,843.00	Aa2	Aa2	0.12 %	5.267	457	10/01/202	1.206
3130ALSQ8	30781	FEDERAL HOME LOAN	15,000,000.00	15,000,000.00	14,226,450.00	14,226,450.00	Aaa	Aaa	0.38 %	5.053	470	10/14/202	1.247
45950VPD2	30607	INTL FINANCE CORP	20,000,000.00	19,994,832.96	19,059,600.00	19,059,600.00	Aaa	Aaa	0.52 %	4.289	471	10/15/202	1.256
45950VPE0	30625	INTL FINANCE CORP	12,000,000.00	11,997,660.50	11,421,120.00	11,421,120.00	Aaa	Aaa	0.31 %	4.391	471	10/15/202	1.255
3135G06A6	30639	FEDERAL NATIONAL MTG	13,000,000.00	12,997,098.29	12,266,800.00	12,266,800.00	Aaa	Aaa	0.33 %	5.111	476	10/20/202	1.266
3133EMDZ2	30640	FEDERAL FARM CREDIT	15,000,000.00	14,991,118.42	14,153,850.00	14,153,850.00	Aaa	Aaa	0.38 %	5.039	477	10/21/202	1.269
3133EMEC2	30660	FEDERAL FARM CREDIT	16,640,000.00	16,628,064.81	15,701,670.40	15,701,670.40	Aaa	Aaa	0.42 %	5.038	478	10/22/202	1.272
3134GW5P7	30622	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,439,700.00	9,439,700.00	Aaa	Aaa	0.26 %	5.034	483	10/27/202	1.285
3136G45C3	30661	FEDERAL NATIONAL MTG	6,000,000.00	5,997,187.39	5,659,260.00	5,659,260.00	Aaa	Aaa	0.15 %	5.034	483	10/27/202	1.286
3130AVNC2	31208	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,988,100.00	9,988,100.00	Aaa	Aaa	0.27 %	5.400	483	10/27/202	1.249
3134GW3H7	30624	FEDERAL HOME LOAN MTG	13,800,000.00	13,800,000.00	13,020,714.00	13,020,714.00	Aaa	Aaa	0.35 %	5.034	485	10/29/202	1.305
3130AKCT1	30643	FEDERAL HOME LOAN	11,725,000.00	11,718,424.83	11,052,923.00	11,052,923.00	Aaa	Aaa	0.30 %	5.058	485	10/29/202	1.290
3135G06C2	30633	FEDERAL NATIONAL MTG	20,000,000.00	20,000,000.00	18,875,200.00	18,875,200.00	Aaa	Aaa	0.51 %	5.032	485	10/29/202	1.291
742718FL8	30947	PROCTOR AND GAMBLE	10,003,000.00	9,912,825.04	9,435,329.75	9,435,329.75	Aa3	Aa3	0.26 %	5.022	485	10/29/202	1.291
13077DND0	30628	CAL STATE UNIVERSITY	1,035,000.00	1,036,010.72	977,692.05	977,692.05	Aa2	Aa2	0.03 %	5.240	488	11/01/202	1.292
5445872T4	30752	LOS ANGELES CA	2,250,000.00	2,251,371.12	2,122,515.00	2,122,515.00	NR	NR	0.06 %	5.410	488	11/01/202	1.291
13077DML3	30771	CAL STATE UNIVERSITY	500,000.00	499,706.21	472,315.00	472,315.00	Aa2	Aa2	0.01 %	5.240	488	11/01/202	1.292
13077DQD7	30874	CAL STATE UNIVERSITY	2,500,000.00	2,500,000.00	2,360,850.00	2,360,850.00	Aa2	Aa2	0.06 %	5.239	488	11/01/202	1.292
76913DFW2	30912	RIVERSIDE COUNTY	1,250,000.00	1,249,652.17	1,183,875.00	1,183,875.00	NR	NR	0.03 %	5.390	488	11/01/202	1.288

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
13063DYW2	30930	CA STATE GO	1,000,000.00	1,025,669.42	971,500.00	971,500.00	Aa2	Aa2	0.03 %	5.244	488	11/01/202	1.277
544587Y51	30975	LOS ANGELES CA	1,465,000.00	1,446,548.24	1,383,721.80	1,383,721.80	Aaa	Aaa	0.04 %	5.410	488	11/01/202	1.290
13077DND0	30981	CAL STATE UNIVERSITY	1,500,000.00	1,477,657.62	1,416,945.00	1,416,945.00	Aa2	Aa2	0.04 %	5.240	488	11/01/202	1.292
592173AE8	31151	METLIFE INC	1,195,000.00	1,233,939.93	1,225,173.75	1,225,173.75	A2	A2	0.03 %	5.814	488	11/01/202	1.242
594918BJ2	30772	MICROSOFT CORP	7,784,000.00	7,994,781.25	7,591,034.64	7,591,034.64	Aaa	Aaa	0.21 %	5.067	490	11/03/202	1.283
3135G06G3	30945	FEDERAL NATIONAL MTG	1,500,000.00	1,485,853.87	1,413,375.00	1,413,375.00	Aaa	Aaa	0.04 %	4.977	494	11/07/202	1.313
3134GXAP9	30649	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,421,100.00	9,421,100.00	Aaa	Aaa	0.25 %	5.046	499	11/12/202	1.326
3134GXBM5	30667	FEDERAL HOME LOAN MTG	10,000,000.00	9,997,528.52	9,411,800.00	9,411,800.00	Aaa	Aaa	0.25 %	5.121	499	11/12/202	1.325
3133EP2P9	31447	FEDERAL FARM CREDIT	2,500,000.00	2,498,926.19	2,494,425.00	2,494,425.00	Aaa	Aaa	0.07 %	5.436	500	11/13/202	1.293
45950VPH3	30672	INTL FINANCE CORP	10,000,000.00	10,000,000.00	9,576,500.00	9,576,500.00	Aaa	Aaa	0.26 %	3.694	502	11/15/202	1.340
45950VPH3	30690	INTL FINANCE CORP	1,250,000.00	1,249,651.92	1,197,062.50	1,197,062.50	Aaa	Aaa	0.03 %	3.694	502	11/15/202	1.340
3135GA2Z3	30668	FEDERAL NATIONAL MTG	10,000,000.00	9,993,084.22	9,404,800.00	9,404,800.00	Aaa	Aaa	0.25 %	5.088	504	11/17/202	1.339
3135GA4P3	30654	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,420,400.00	9,420,400.00	Aaa	Aaa	0.25 %	5.050	505	11/18/202	1.341
3133EMHF2	30676	FEDERAL FARM CREDIT	9,745,000.00	9,741,446.04	9,167,121.50	9,167,121.50	Aaa	Aaa	0.25 %	5.049	511	11/24/202	1.358
3135GA4V0	30669	FEDERAL NATIONAL MTG	2,000,000.00	2,000,000.00	1,881,840.00	1,881,840.00	Aaa	Aaa	0.05 %	5.049	512	11/25/202	1.361
13067WRC8	30675	CAL STATE DEPT WATER	1,755,000.00	1,757,302.27	1,649,629.80	1,649,629.80	Aa1	Aa1	0.05 %	5.243	518	12/01/202	1.374
13048VPA0	30807	CALIFORNIA FINANCE	1,370,000.00	1,387,193.54	1,307,267.70	1,307,267.70	Aa3	Aa3	0.04 %	5.295	518	12/01/202	1.366
29449WAP2	31280	EQUITABLE FINANCIAL LIFE	1,476,000.00	1,465,882.62	1,474,686.36	1,474,686.36	A1	A1	0.04 %	5.570	519	12/02/202	1.342
3135G06J7	30686	FEDERAL NATIONAL MTG	10,000,000.00	9,999,711.67	9,395,800.00	9,395,800.00	Aaa	Aaa	0.25 %	5.048	527	12/10/202	1.401
3130AKJW7	30696	FEDERAL HOME LOAN	15,000,000.00	15,000,000.00	14,075,400.00	14,075,400.00	Aaa	Aaa	0.38 %	5.046	532	12/15/202	1.414
3130AKJR8	30699	FEDERAL HOME LOAN	4,840,000.00	4,839,435.33	4,539,048.80	4,539,048.80	Aaa	Aaa	0.12 %	5.046	533	12/16/202	1.417
3130AKHR0	30705	FEDERAL HOME LOAN	18,900,000.00	18,893,913.15	17,735,004.00	17,735,004.00	Aaa	Aaa	0.48 %	5.046	535	12/18/202	1.423
3134GXHD9	30708	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,388,500.00	9,388,500.00	Aaa	Aaa	0.25 %	5.046	540	12/23/202	1.436
3135GABA8	30710	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,370,100.00	9,370,100.00	Aaa	Aaa	0.25 %	5.046	547	12/30/202	1.455
3134GXJX3	30711	FEDERAL HOME LOAN MTG	1,845,000.00	1,845,000.00	1,728,248.40	1,728,248.40	Aaa	Aaa	0.05 %	4.948	553	01/05/202	1.466
74368CBQ6	31291	PROTECTIVE LIFE	1,255,000.00	1,252,753.31	1,254,209.35	1,254,209.35	A1	A1	0.03 %	5.411	554	01/06/202	1.398
24422EWP0	31144	JOHN DEERE & CO	10,000,000.00	10,005,632.22	9,937,600.00	9,937,600.00	A1	A1	0.27 %	5.233	557	01/09/202	1.415
29449WAE7	31152	EQUITABLE FINANCIAL LIFE	972,000.00	919,095.77	908,042.40	908,042.40	A1	A1	0.03 %	5.568	557	01/09/202	1.465
46849LUX7	31430	JACKSON NATIONAL LIFE	2,750,000.00	2,744,858.46	2,737,817.50	2,737,817.50	A3	A3	0.07 %	5.809	557	01/09/202	1.402
74256LEK1	31116	PRINCIPAL LIFE	5,000,000.00	4,723,264.57	4,671,950.00	4,671,950.00	A1	A1	0.13 %	5.399	560	01/12/202	1.476
74256LEK1	31297	PRINCIPAL LIFE	3,852,000.00	3,597,643.04	3,599,270.28	3,599,270.28	A1	A1	0.10 %	5.399	560	01/12/202	1.476
66815L2A6	31290	NORTHWESTERN MUTUAL	6,320,000.00	5,902,818.27	5,911,980.80	5,911,980.80	Aaa	Aaa	0.16 %	5.229	562	01/14/202	1.484
66815L2A6	31313	NORTHWESTERN MUTUAL	5,000,000.00	4,661,087.25	4,677,200.00	4,677,200.00	Aaa	Aaa	0.13 %	5.229	562	01/14/202	1.484
3133EN6J4	31157	FEDERAL FARM CREDIT	15,768,000.00	15,768,000.00	15,752,547.36	15,752,547.36	Aaa	Aaa	0.43 %	5.269	568	01/20/202	1.439
3134GXKJ2	30719	FEDERAL HOME LOAN MTG	8,225,000.00	8,224,487.31	7,688,894.50	7,688,894.50	Aaa	Aaa	0.21 %	4.948	570	01/22/202	1.512
3130AKQ74	30720	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,342,500.00	9,342,500.00	Aaa	Aaa	0.25 %	5.066	570	01/22/202	1.510

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
3135G06R9	30725	FEDERAL NATIONAL MTG	15,000,000.00	15,000,000.00	14,035,350.00	14,035,350.00	Aaa	Aaa	0.38 %	4.840	576	01/28/202	1.529
13080SZM9	30726	CALIFORNIA DEVL	745,000.00	745,943.67	696,604.80	696,604.80	A1	A1	0.02 %	5.262	580	02/01/202	1.528
742718EP0	30730	PROCTOR AND GAMBLE	6,871,000.00	7,092,624.01	6,635,049.86	6,635,049.86	Aa3	Aa3	0.18 %	4.980	581	02/02/202	1.507
742718EP0	30950	PROCTOR AND GAMBLE	4,338,000.00	4,432,012.58	4,189,033.08	4,189,033.08	Aa3	Aa3	0.11 %	4.980	581	02/02/202	1.507
3135G06Y4	31169	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,981,700.00	9,981,700.00	Aaa	Aaa	0.27 %	5.323	596	02/17/202	1.512
3130ALCV4	30768	FEDERAL HOME LOAN	2,500,000.00	2,492,140.05	2,333,525.00	2,333,525.00	Aaa	Aaa	0.06 %	5.013	603	02/24/202	1.595
45906M2L4	30860	INTL BANK RECON & DEV	10,000,000.00	9,959,431.89	9,317,200.00	9,317,200.00	Aaa	Aaa	0.25 %	5.021	603	02/24/202	1.597
3134GYH96	31194	FEDERAL HOME LOAN MTG	15,000,000.00	15,000,000.00	14,995,800.00	14,995,800.00	Aaa	Aaa	0.41 %	5.222	603	02/24/202	1.532
3134GYH96	31215	FEDERAL HOME LOAN MTG	10,000,000.00	9,998,272.82	9,997,200.00	9,997,200.00	Aaa	Aaa	0.27 %	5.222	603	02/24/202	1.532
17275RBP6	31465	CISCO SYSTEMS	5,000,000.00	4,998,429.86	4,992,350.00	4,992,350.00	A1	A1	0.14 %	5.001	605	02/26/202	1.543
3134H1UW1	31473	FEDERAL HOME LOAN MTG	10,000,000.00	10,010,968.71	9,994,600.00	9,994,600.00	Aaa	Aaa	0.27 %	5.539	605	02/26/202	1.531
797686EN8	30740	SAN FRANCISCO BAY AREA	1,225,000.00	1,225,796.25	1,143,476.25	1,143,476.25	Aa3	Aa3	0.03 %	5.038	608	03/01/202	1.612
835588AZ7	31117	SONOMA MARIN AREA RAIL	5,320,000.00	5,065,846.60	5,021,388.40	5,021,388.40	Aaa	Aaa	0.14 %	5.089	608	03/01/202	1.602
24422EXK0	31482	JOHN DEERE & CO	10,000,000.00	9,996,718.36	9,980,700.00	9,980,700.00	A1	A1	0.27 %	5.075	613	03/06/202	1.569
57629WCH1	31118	MASSACHUSETTS MUTUAL	12,000,000.00	11,758,029.38	11,657,040.00	11,657,040.00	Aa3	Aa3	0.32 %	5.195	615	03/08/202	1.594
808513BF1	31423	CHARLES SCHWAB CORP	6,771,000.00	6,338,495.30	6,278,816.01	6,278,816.01	A2	A2	0.17 %	5.450	618	03/11/202	1.635
45950VPT7	30758	INTL FINANCE CORP	1,990,000.00	1,988,287.75	1,873,704.40	1,873,704.40	Aaa	Aaa	0.05 %	4.213	622	03/15/202	1.658
3130ALGJ7	30753	FEDERAL HOME LOAN	8,116,875.00	8,116,875.00	7,593,417.73	7,593,417.73	Aaa	Aaa	0.21 %	4.941	630	03/23/202	1.671
3133EMUK6	30769	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,376,900.00	9,376,900.00	Aaa	Aaa	0.25 %	4.842	632	03/25/202	1.676
05565ECG8	31504	BMW CAPITAL USA	3,000,000.00	2,998,869.46	2,989,920.00	2,989,920.00	A2	A2	0.08 %	5.258	640	04/02/202	1.636
3130ALV35	30782	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,473,600.00	9,473,600.00	Aaa	Aaa	0.26 %	4.351	651	04/13/202	1.724
74368CBS2	31209	PROTECTIVE LIFE	10,000,000.00	10,000,000.00	9,970,000.00	9,970,000.00	A1	A1	0.27 %	5.392	652	04/14/202	1.666
3130AVLG5	31198	FEDERAL HOME LOAN	11,345,000.00	11,345,000.00	11,350,218.70	11,350,218.70	Aaa	Aaa	0.31 %	5.227	655	04/17/202	1.675
3130ALXJ8	30799	FEDERAL HOME LOAN	20,000,000.00	20,000,000.00	18,711,400.00	18,711,400.00	Aaa	Aaa	0.51 %	4.878	667	04/29/202	1.766
702282QD9	30907	PASADENA UNIFIED	1,700,000.00	1,730,730.67	1,614,218.00	1,614,218.00	Aa3	Aa3	0.04 %	4.989	669	05/01/202	1.757
735000TN1	30913	PORT OF OAKLAND	1,918,263.25	1,923,711.40	1,788,089.91	1,788,089.91	A1	A1	0.05 %	5.458	669	05/01/202	1.761
899141BA2	30982	TULARE COUNTY BOARD	500,000.00	502,628.55	477,340.00	477,340.00	Aaa	Aaa	0.01 %	5.240	669	05/01/202	1.747
735000TN1	31015	PORT OF OAKLAND	1,460,000.00	1,412,909.86	1,360,924.40	1,360,924.40	A1	A1	0.04 %	5.458	669	05/01/202	1.761
40139LBD4	31115	GUARDIAN LIFE	6,442,000.00	6,059,247.09	5,980,559.54	5,980,559.54	Aa1	Aa1	0.16 %	5.333	681	05/13/202	1.799
45950VPY6	30833	INTL FINANCE CORP	10,000,000.00	9,999,057.08	9,425,500.00	9,425,500.00	Aaa	Aaa	0.26 %	3.964	683	05/15/202	1.821
91412GM51	30983	UNIV CALIFORNIA	645,000.00	649,683.48	616,716.75	616,716.75	Aa3	Aa3	0.02 %	5.127	683	05/15/202	1.786
91412GT62	30984	UNIV CALIFORNIA	750,000.00	762,258.29	725,167.50	725,167.50	Aa2	Aa2	0.02 %	5.027	683	05/15/202	1.780
91412HDN0	30985	UNIV CALIFORNIA	850,000.00	873,802.04	830,212.00	830,212.00	Aa3	Aa3	0.02 %	5.128	683	05/15/202	1.771
91412HJM6	31114	UNIV CALIFORNIA	1,520,000.00	1,425,274.88	1,408,508.00	1,408,508.00	Aa2	Aa2	0.04 %	5.024	683	05/15/202	1.812
3130AMDD1	30821	FEDERAL HOME LOAN	4,950,000.00	4,949,626.34	4,620,676.50	4,620,676.50	Aaa	Aaa	0.13 %	4.860	688	05/20/202	1.824
3130AMJN3	30825	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,293,600.00	9,293,600.00	Aaa	Aaa	0.25 %	4.967	694	05/26/202	1.840

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Sonoma County Inv Pool Selected Funds
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Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
3130AML91	30831	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,440,500.00	9,440,500.00	Aaa	Aaa	0.26 %	4.861	695	05/27/202	1.833
130658RF6	30885	CALIFORNIA STATE	280,000.00	280,228.42	259,467.60	259,467.60	Aa3	Aa3	0.01 %	5.141	700	06/01/202	1.851
612193AD4	30918	MONTCLAIR CA	1,000,000.00	1,000,367.11	931,160.00	931,160.00	Aa3	Aa3	0.03 %	5.312	700	06/01/202	1.844
13032UXN3	31147	CAL STATE HEALTH	1,150,000.00	1,081,826.70	1,068,212.00	1,068,212.00	Aa3	Aa3	0.03 %	5.111	700	06/01/202	1.851
64952WED1	31168	NEW YORK LIFE	1,270,000.00	1,195,712.88	1,174,521.40	1,174,521.40	Aaa	Aaa	0.03 %	5.281	708	06/09/202	1.871
58989V2F0	31272	METLIFE INC	15,000,000.00	14,991,925.28	15,034,950.00	15,034,950.00	Aa3	Aa3	0.41 %	5.275	719	06/20/202	1.843
03255LJC4	30872	ANAHEIM CA	660,000.00	661,100.30	609,279.00	609,279.00	A1	A1	0.02 %	5.280	730	07/01/202	1.930
797356DF6	30962	SAN DIEGO UNIFIED	500,000.00	495,939.09	464,760.00	464,760.00	Aa2	Aa2	0.01 %	4.940	730	07/01/202	1.933
797669ZL5	30965	SAN FRANCISCO BAY AREA	1,000,000.00	1,012,625.96	948,370.00	948,370.00	Aa3	Aa3	0.03 %	5.082	730	07/01/202	1.915
544647FC9	31029	LA UNIFIED SCHOOLS	2,500,000.00	2,402,887.39	2,327,200.00	2,327,200.00	Aa2	Aa2	0.06 %	5.131	730	07/01/202	1.928
797669ZL5	31050	SAN FRANCISCO BAY AREA	1,320,000.00	1,296,824.29	1,251,848.40	1,251,848.40	Aa3	Aa3	0.03 %	5.082	730	07/01/202	1.915
802498VW2	31125	SANTA MONICA MALIBU	1,100,000.00	1,031,549.90	1,020,250.00	1,020,250.00	Aa1	Aa1	0.03 %	4.830	730	07/01/202	1.937
537260DY4	31136	LITTLE LAKE CITY SCHOOLS	1,000,000.00	1,023,598.74	1,009,890.00	1,009,890.00	Aa3	Aa3	0.03 %	5.436	730	07/01/202	1.864
29449W7M3	31159	EQUITABLE FINANCIAL LIFE	19,454,000.00	18,173,323.06	17,885,034.90	17,885,034.90	A1	A1	0.48 %	5.555	741	07/12/202	1.942
29449W7M3	31286	EQUITABLE FINANCIAL LIFE	2,119,000.00	1,935,774.68	1,948,102.65	1,948,102.65	A1	A1	0.05 %	5.555	741	07/12/202	1.942
57629WDE7	31171	MASSACHUSETTS MUTUAL	3,703,000.00	3,467,691.43	3,415,647.20	3,415,647.20	Aa3	Aa3	0.09 %	5.258	745	07/16/202	1.959
3134GYEL2	31158	FEDERAL HOME LOAN MTG	5,000,000.00	5,000,000.00	4,993,300.00	4,993,300.00	Aaa	Aaa	0.14 %	5.221	756	07/27/202	1.899
62829D2A7	31345	MUTUAL OF OMAHA	3,769,000.00	3,758,034.47	3,786,978.13	3,786,978.13	A1	A1	0.10 %	5.555	756	07/27/202	1.883
62829D2A7	31391	MUTUAL OF OMAHA	10,500,000.00	10,606,151.23	10,550,085.00	10,550,085.00	A1	A1	0.29 %	5.555	756	07/27/202	1.883
61761J3R8	31418	MORGAN STANLEY	8,500,000.00	8,205,542.80	8,126,340.00	8,126,340.00	A1	A1	0.22 %	5.397	756	07/27/202	1.942
61761J3R8	31437	MORGAN STANLEY	2,765,000.00	2,665,151.20	2,643,450.60	2,643,450.60	A1	A1	0.07 %	5.397	756	07/27/202	1.942
630362ER8	30881	NAPA VALLEY UNIFIED	765,000.00	766,144.93	707,693.85	707,693.85	Aa3	Aa3	0.02 %	4.922	761	08/01/202	2.005
56781RKU0	30899	MARIN CA COMM COLL DIST	1,000,000.00	1,000,000.00	920,420.00	920,420.00	Aaa	Aaa	0.03 %	4.961	761	08/01/202	2.009
9523472G6	30903	WEST CONTRA COSTA	1,000,000.00	1,021,217.73	941,500.00	941,500.00	A1	A1	0.03 %	5.072	761	08/01/202	1.980
801686TF3	30970	SANTA CLARITA COMM	1,250,000.00	1,226,804.00	1,156,475.00	1,156,475.00	NR	NR	0.03 %	4.971	761	08/01/202	2.003
874857KM6	30974	TAMALPAIS UNION HS DIST	3,320,000.00	3,341,296.46	3,150,514.00	3,150,514.00	Aaa	Aaa	0.09 %	4.872	761	08/01/202	1.977
835569GT5	30976	SANTA ROSA JR COLL	150,000.00	150,820.36	142,593.00	142,593.00	Aa2	Aa2	0.00 %	4.972	761	08/01/202	1.972
835569GT5	31013	SANTA ROSA JR COLL	1,075,000.00	1,061,386.36	1,021,916.50	1,021,916.50	Aa2	Aa2	0.03 %	4.972	761	08/01/202	1.972
010878BE5	31055	ALAMEDA COUNTY	1,150,000.00	1,150,000.00	1,112,544.50	1,112,544.50	Aaa	Aaa	0.03 %	5.079	761	08/01/202	1.949
802598NW8	31085	SANTA ROSA SCHOOL DIST	500,000.00	464,008.94	463,735.00	463,735.00	Aa3	Aa3	0.01 %	4.971	761	08/01/202	2.000
835569GT5	31086	SANTA ROSA JR COLL	765,000.00	727,595.09	727,224.30	727,224.30	Aa2	Aa2	0.02 %	4.972	761	08/01/202	1.972
835569GT5	31138	SANTA ROSA JR COLL	1,085,000.00	1,039,593.00	1,031,422.70	1,031,422.70	Aa2	Aa2	0.03 %	4.972	761	08/01/202	1.972
802615J96	31187	SANTA ROSA SCHOOL DIST	735,000.00	687,453.55	681,653.70	681,653.70	Aa2	Aa2	0.02 %	4.922	761	08/01/202	2.002
492279CS1	31191	KERN COUNTY CA	10,000,000.00	9,052,003.27	8,910,400.00	8,910,400.00	Aa2	Aa2	0.24 %	5.510	775	08/15/202	2.066
74256LEP0	31294	PRINCIPAL LIFE	1,115,000.00	1,022,128.27	1,023,034.80	1,023,034.80	A1	A1	0.03 %	5.412	776	08/16/202	2.037
74153WCT4	31315	PRUDENTIAL FINANCIAL	3,000,000.00	2,997,820.08	3,021,630.00	3,021,630.00	Aa3	Aa3	0.08 %	5.196	788	08/28/202	1.976

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
6944PL2W8	31316	PACIFIC LIFE	7,000,000.00	6,998,234.09	7,031,150.00	7,031,150.00	Aa3	Aa3	0.19 %	5.283	788	08/28/202	1.976
6944PL2W8	31533	PACIFIC LIFE	5,265,000.00	5,323,379.95	5,288,429.25	5,288,429.25	Aa3	Aa3	0.14 %	5.283	788	08/28/202	1.976
786089JF0	30940	SACRAMENTO WATER	1,750,000.00	1,768,063.58	1,644,965.00	1,644,965.00	Aaa	Aaa	0.04 %	4.908	792	09/01/202	2.065
738855K46	30978	POWAY CA UNIFIED	415,000.00	406,747.65	383,875.00	383,875.00	Aaa	Aaa	0.01 %	5.057	792	09/01/202	2.078
798135E96	31019	SAN JOSE CITY	9,245,000.00	9,105,846.50	8,792,827.05	8,792,827.05	Aa1	Aa1	0.24 %	4.909	792	09/01/202	2.053
61741GAE0	31111	MORGAN HILL CA	2,640,000.00	2,454,947.38	2,423,388.00	2,423,388.00	Aaa	Aaa	0.07 %	5.257	792	09/01/202	2.080
13063DRD2	30906	CA STATE GO	11,000,000.00	11,335,016.00	10,394,450.00	10,394,450.00	Aa2	Aa2	0.28 %	4.994	822	10/01/202	2.136
21688AAY8	31339	RABOBANK NY	8,000,000.00	7,982,875.85	8,050,080.00	8,050,080.00	Aa2	Aa2	0.22 %	5.207	826	10/05/202	2.077
3133EPFS9	31206	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,963,300.00	9,963,300.00	Aaa	Aaa	0.27 %	5.356	834	10/13/202	2.103
76913DFX0	30922	RIVERSIDE COUNTY	1,000,000.00	1,002,333.33	920,640.00	920,640.00	Aaa	Aaa	0.03 %	5.127	853	11/01/202	2.238
459058KB8	30941	INTL BANK RECON & DEV	15,000,000.00	14,992,822.76	14,146,350.00	14,146,350.00	Aaa	Aaa	0.38 %	4.845	858	11/06/202	2.236
29449WAL1	31452	EQUITABLE FINANCIAL LIFE	6,000,000.00	5,515,736.76	5,498,580.00	5,498,580.00	A1	A1	0.15 %	5.520	864	11/12/202	2.257
45906M2S9	30933	INTL BANK RECON & DEV	10,000,000.00	9,989,062.22	9,068,530.00	9,068,530.00	Aaa	Aaa	0.25 %	5.461	869	11/17/202	2.283
74256LES4	31387	PRINCIPAL LIFE	15,000,000.00	13,771,357.36	13,772,400.00	13,772,400.00	A1	A1	0.37 %	5.204	869	11/17/202	2.279
76209PAA1	31154	REINSURANCE GROUP OF	6,250,000.00	5,873,402.12	5,760,750.00	5,760,750.00	A1	A1	0.16 %	5.508	882	11/30/202	2.299
76209PAA1	31248	REINSURANCE GROUP OF	1,000,000.00	925,513.30	921,720.00	921,720.00	A1	A1	0.03 %	5.508	882	11/30/202	2.299
76209PAA1	31372	REINSURANCE GROUP OF	2,730,000.00	2,491,827.11	2,516,295.60	2,516,295.60	A1	A1	0.07 %	5.508	882	11/30/202	2.299
3133EPK38	31401	FEDERAL FARM CREDIT	10,000,000.00	9,987,742.54	9,993,700.00	9,993,700.00	Aaa	Aaa	0.27 %	5.610	889	12/07/202	2.238
3134H1MK6	31421	FEDERAL HOME LOAN MTG	15,943,000.00	15,941,016.41	15,923,549.54	15,923,549.54	Aaa	Aaa	0.43 %	5.454	903	12/21/202	2.282
59217GER6	31281	METLIFE INC	1,940,000.00	1,789,982.83	1,790,135.00	1,790,135.00	Aa3	Aa3	0.05 %	5.175	924	01/11/202	2.392
59217GER6	31288	METLIFE INC	3,825,000.00	3,513,804.38	3,529,518.75	3,529,518.75	Aa3	Aa3	0.10 %	5.175	924	01/11/202	2.392
66815L2F5	31289	NORTHWESTERN MUTUAL	5,000,000.00	4,600,213.89	4,613,700.00	4,613,700.00	Aaa	Aaa	0.13 %	5.044	924	01/11/202	2.399
59217GER6	31348	METLIFE INC	3,096,000.00	2,809,405.64	2,856,834.00	2,856,834.00	Aa3	Aa3	0.08 %	5.175	924	01/11/202	2.392
59217GER6	31389	METLIFE INC	7,480,000.00	6,889,770.72	6,902,170.00	6,902,170.00	Aa3	Aa3	0.19 %	5.175	924	01/11/202	2.392
59217GER6	31428	METLIFE INC	1,238,000.00	1,146,517.53	1,142,364.50	1,142,364.50	Aa3	Aa3	0.03 %	5.175	924	01/11/202	2.392
74368CBX1	31431	PROTECTIVE LIFE	10,000,000.00	10,000,000.00	9,965,800.00	9,965,800.00	A1	A1	0.27 %	5.139	925	01/12/202	2.294
74256LEX3	31427	PRINCIPAL LIFE	5,000,000.00	4,998,347.92	4,982,700.00	4,982,700.00	A1	A1	0.14 %	5.148	929	01/16/202	2.305
3130AYCR5	31479	FEDERAL HOME LOAN	10,000,000.00	10,059,730.25	9,978,100.00	9,978,100.00	Aaa	Aaa	0.27 %	5.595	935	01/22/202	2.300
13080SZN7	31098	CALIFORNIA DEVL	1,000,000.00	912,013.38	908,580.00	908,580.00	A1	A1	0.03 %	5.030	945	02/01/202	2.473
3134H1SF1	31475	FEDERAL HOME LOAN MTG	10,000,000.00	10,028,153.91	9,988,100.00	9,988,100.00	Aaa	Aaa	0.27 %	5.602	953	02/09/202	2.344
3134H1TQ6	31454	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,989,400.00	9,989,400.00	Aaa	Aaa	0.27 %	5.672	966	02/22/202	2.376
89236TLR4	31455	TOYOTA	10,000,000.00	10,000,000.00	9,916,900.00	9,916,900.00	A1	A1	0.27 %	5.595	966	02/22/202	2.388
797686EP3	30999	SAN FRANCISCO BAY AREA	1,300,000.00	1,230,790.15	1,180,543.00	1,180,543.00	Aa3	Aa3	0.03 %	4.816	973	03/01/202	2.561
797686EP3	31409	SAN FRANCISCO BAY AREA	1,775,000.00	1,617,035.79	1,611,895.25	1,611,895.25	Aa3	Aa3	0.04 %	4.816	973	03/01/202	2.561
40428HA44	31476	HSBC BANK NA	10,000,000.00	10,017,298.33	10,026,500.00	10,026,500.00	A2	A2	0.27 %	5.189	976	03/04/202	2.425
21688ABD3	31472	RABOBANK NY	10,000,000.00	10,000,000.00	9,984,200.00	9,984,200.00	Aa2	Aa2	0.27 %	5.107	977	03/05/202	2.437

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
24422EXM6	31483	JOHN DEERE & CO	10,000,000.00	9,991,683.49	9,962,900.00	9,962,900.00	A1	A1	0.27 %	5.002	977	03/05/202	2.444
3130AR3G4	30987	FEDERAL HOME LOAN	5,265,000.00	5,265,000.00	5,098,362.75	5,098,362.75	Aaa	Aaa	0.14 %	4.124	982	03/10/202	2.556
02665WFD8	31495	AMERICAN HONDA FINANCE	10,000,000.00	9,995,050.51	9,962,500.00	9,962,500.00	A3	A3	0.27 %	5.053	984	03/12/202	2.461
857477CL5	31496	STATE STREET CORP	10,992,000.00	10,978,013.81	10,978,699.68	10,978,699.68	A1	A1	0.30 %	5.044	990	03/18/202	2.474
40139LBF9	31244	GUARDIAN LIFE	1,850,000.00	1,778,124.07	1,763,827.00	1,763,827.00	Aa1	Aa1	0.05 %	5.088	1,001	03/29/202	2.558
40139LBF9	31282	GUARDIAN LIFE	2,800,000.00	2,661,288.92	2,669,576.00	2,669,576.00	Aa1	Aa1	0.07 %	5.088	1,001	03/29/202	2.558
64953BBM9	31512	NEW YORK LIFE	7,000,000.00	6,996,653.77	6,970,040.00	6,970,040.00	Aaa	Aaa	0.19 %	5.071	1,005	04/02/202	2.515
3135GAQW4	31513	FEDERAL NATIONAL MTG	10,000,000.00	9,878,877.78	9,889,800.00	9,889,800.00	Aaa	Aaa	0.27 %	4.683	1,005	04/02/202	2.540
3133EPFC4	31197	FEDERAL FARM CREDIT	18,750,000.00	18,750,000.00	18,733,500.00	18,733,500.00	Aaa	Aaa	0.51 %	5.267	1,015	04/12/202	2.528
3134GYPS5	31217	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,925,000.00	9,925,000.00	Aaa	Aaa	0.27 %	5.594	1,029	04/26/202	2.559
48305QAC7	31126	KAISER FOUNDATION	9,005,000.00	8,713,741.00	8,626,970.10	8,626,970.10	Aa1	Aa1	0.23 %	4.753	1,034	05/01/202	2.653
665859AW4	31347	NORTHERN TRUST	2,000,000.00	1,905,070.10	1,952,280.00	1,952,280.00	A2	A2	0.05 %	4.906	1,043	05/10/202	2.647
91412HGF4	31028	UNIV CALIFORNIA	3,815,000.00	3,600,946.31	3,464,477.80	3,464,477.80	Aa2	Aa2	0.09 %	4.778	1,048	05/15/202	2.754
3133EREZ0	31566	FEDERAL FARM CREDIT	10,052,000.00	10,050,981.06	10,035,514.72	10,035,514.72	Aaa	Aaa	0.27 %	5.384	1,053	05/20/202	2.627
13080SL77	31122	CALIFORNIA DEVL	1,720,000.00	1,498,044.10	1,475,914.80	1,475,914.80	Aaa	Aaa	0.04 %	5.316	1,065	06/01/202	2.841
13032UVE5	31130	CAL STATE HEALTH	1,365,000.00	1,287,142.79	1,275,674.40	1,275,674.40	Aa3	Aa3	0.03 %	4.921	1,065	06/01/202	2.754
13032UXP8	31131	CAL STATE HEALTH	1,000,000.00	913,890.86	904,590.00	904,590.00	Aa3	Aa3	0.02 %	4.920	1,065	06/01/202	2.793
90327QD97	31565	USAA CAPTIAL CORP	10,000,000.00	9,971,850.65	10,058,800.00	10,058,800.00	Aa1	Aa1	0.27 %	5.032	1,065	06/01/202	2.665
592179KL8	31571	METLIFE INC	8,000,000.00	7,990,263.70	7,987,760.00	7,987,760.00	Aa3	Aa3	0.22 %	5.108	1,075	06/11/202	2.696
59217GFB0	31261	METLIFE INC	4,790,000.00	4,699,357.86	4,705,552.30	4,705,552.30	Aa3	Aa3	0.13 %	5.041	1,094	06/30/202	2.768
544495VX9	31087	LA DEPT WATER & POWER	2,175,000.00	2,192,013.39	2,210,474.25	2,210,474.25	Aa2	Aa2	0.06 %	4.925	1,095	07/01/202	2.740
40139LAH6	31170	GUARDIAN LIFE	7,825,000.00	7,146,752.36	7,019,964.00	7,019,964.00	Aa1	Aa1	0.19 %	5.128	1,100	07/06/202	2.862
40139LAH6	31245	GUARDIAN LIFE	5,508,000.00	5,009,208.00	4,941,336.96	4,941,336.96	Aa1	Aa1	0.13 %	5.128	1,100	07/06/202	2.862
74368CBP8	31385	PROTECTIVE LIFE	9,440,000.00	9,303,487.64	9,319,545.60	9,319,545.60	A1	A1	0.25 %	5.177	1,100	07/06/202	2.709
74368CBP8	31456	PROTECTIVE LIFE	1,644,000.00	1,640,552.68	1,623,022.56	1,623,022.56	A1	A1	0.04 %	5.177	1,100	07/06/202	2.709
40139LAH6	31527	GUARDIAN LIFE	1,189,000.00	1,072,604.78	1,066,675.68	1,066,675.68	Aa1	Aa1	0.03 %	5.128	1,100	07/06/202	2.862
3135GAGE5	31192	FEDERAL NATIONAL MTG	15,000,000.00	15,000,000.00	14,967,300.00	14,967,300.00	Aaa	Aaa	0.40 %	5.480	1,115	07/21/202	2.716
010878BF2	31056	ALAMEDA COUNTY	1,150,000.00	1,150,000.00	1,104,241.50	1,104,241.50	Aaa	Aaa	0.03 %	4.866	1,126	08/01/202	2.835
010878BF2	31084	ALAMEDA COUNTY	1,500,000.00	1,439,161.96	1,440,315.00	1,440,315.00	Aaa	Aaa	0.04 %	4.866	1,126	08/01/202	2.835
79770GJD9	31112	SAN FRANCISCO DEV	1,685,000.00	1,549,834.85	1,548,043.20	1,548,043.20	Aaa	Aaa	0.04 %	4.946	1,126	08/01/202	2.899
358266CE2	31279	FRESNO COUNTY	3,700,000.00	3,177,018.55	3,129,238.00	3,129,238.00	A1	A1	0.09 %	5.439	1,140	08/15/202	3.040
544351QS1	31077	LOS ANGELES CITY CA	2,225,000.00	2,242,055.78	2,241,910.00	2,241,910.00	Aa2	Aa2	0.06 %	4.741	1,157	09/01/202	2.853
786089JG8	31149	SACRAMENTO WATER	2,000,000.00	1,869,893.83	1,846,740.00	1,846,740.00	A1	A1	0.05 %	4.738	1,157	09/01/202	2.982
59217GCK3	31243	METLIFE INC	15,262,000.00	14,478,981.38	14,291,489.42	14,291,489.42	Aa3	Aa3	0.39 %	5.173	1,175	09/19/202	2.981
59217GCK3	31252	METLIFE INC	7,000,000.00	6,599,554.20	6,554,870.00	6,554,870.00	Aa3	Aa3	0.18 %	5.173	1,175	09/19/202	2.981
59217GCK3	31262	METLIFE INC	3,670,000.00	3,448,990.69	3,436,624.70	3,436,624.70	Aa3	Aa3	0.09 %	5.173	1,175	09/19/202	2.981

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
3130B0QF9	31519	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,937,600.00	9,937,600.00	Aaa	Aaa	0.27 %	5.715	1,190	10/04/202	2.905
40139LBG7	31113	GUARDIAN LIFE	12,070,000.00	12,343,130.47	12,233,548.50	12,233,548.50	Aa1	Aa1	0.33 %	5.104	1,214	10/28/202	2.980
3130AVQN5	31218	FEDERAL HOME LOAN	7,500,000.00	7,498,614.58	7,441,650.00	7,441,650.00	Aaa	Aaa	0.20 %	5.612	1,214	10/28/202	2.977
40139LBG7	31246	GUARDIAN LIFE	2,190,000.00	2,238,379.24	2,219,674.50	2,219,674.50	Aa1	Aa1	0.06 %	5.104	1,214	10/28/202	2.980
40139LBG7	31283	GUARDIAN LIFE	11,350,000.00	11,465,537.51	11,503,792.50	11,503,792.50	Aa1	Aa1	0.31 %	5.104	1,214	10/28/202	2.980
40139LBA0	31263	GUARDIAN LIFE	1,500,000.00	1,330,113.02	1,322,820.00	1,322,820.00	Aa1	Aa1	0.04 %	5.095	1,236	11/19/202	3.231
3133EP3D5	31453	FEDERAL FARM CREDIT	10,000,000.00	9,986,885.56	9,994,000.00	9,994,000.00	Aaa	Aaa	0.27 %	5.541	1,239	11/22/202	3.037
64952WEY5	31535	NEW YORK LIFE	7,500,000.00	7,541,300.15	7,447,275.00	7,447,275.00	Aaa	Aaa	0.20 %	5.071	1,287	01/09/202	3.125
63253QAB0	31145	NATIONAL AUSTRALIA BANK	10,000,000.00	10,000,000.00	9,999,400.00	9,999,400.00	Aa2	Aa2	0.27 %	4.946	1,290	01/12/202	3.131
6944PL2D0	31285	PACIFIC LIFE	1,152,000.00	1,002,200.51	1,017,515.52	1,017,515.52	Aa3	Aa3	0.03 %	5.083	1,298	01/20/202	3.359
13080SZP2	31341	CALIFORNIA DEVL	580,000.00	503,877.74	515,393.80	515,393.80	A1	A1	0.01 %	4.889	1,310	02/01/202	3.391
835588BB9	31186	SONOMA MARIN AREA RAIL	1,150,000.00	1,042,066.55	1,046,132.00	1,046,132.00	A1	A1	0.03 %	4.731	1,339	03/01/202	3.439
29449WAF4	31223	EQUITABLE FINANCIAL LIFE	4,190,000.00	3,720,854.14	3,709,490.80	3,709,490.80	A1	A1	0.10 %	5.264	1,346	03/08/202	3.462
29449WAF4	31346	EQUITABLE FINANCIAL LIFE	1,810,000.00	1,558,965.85	1,602,429.20	1,602,429.20	A1	A1	0.04 %	5.264	1,346	03/08/202	3.462
29449WAF4	31366	EQUITABLE FINANCIAL LIFE	15,415,000.00	13,285,192.41	13,647,207.80	13,647,207.80	A1	A1	0.37 %	5.264	1,346	03/08/202	3.462
3133EP5R2	31502	FEDERAL FARM CREDIT	23,075,000.00	23,050,689.37	23,047,540.75	23,047,540.75	Aaa	Aaa	0.62 %	5.658	1,358	03/20/202	3.264
6944PL2S7	31247	PACIFIC LIFE	5,000,000.00	5,002,702.91	4,953,800.00	4,953,800.00	Aa3	Aa3	0.13 %	5.176	1,373	04/04/202	3.350
3130B0PY9	31523	FEDERAL HOME LOAN	14,695,000.00	14,679,051.33	14,655,911.30	14,655,911.30	Aaa	Aaa	0.40 %	5.391	1,379	04/10/202	3.340
3130AVLY6	31213	FEDERAL HOME LOAN	9,825,000.00	9,821,282.88	9,786,191.25	9,786,191.25	Aaa	Aaa	0.26 %	5.519	1,382	04/13/202	3.341
3134GYPG1	31210	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,973,100.00	9,973,100.00	Aaa	Aaa	0.27 %	5.637	1,386	04/17/202	3.341
3130AVLH3	31199	FEDERAL HOME LOAN	12,300,000.00	12,300,000.00	12,294,711.00	12,294,711.00	Aaa	Aaa	0.33 %	5.515	1,393	04/24/202	3.365
3130AVLH3	31214	FEDERAL HOME LOAN	10,855,000.00	10,852,516.01	10,850,332.35	10,850,332.35	Aaa	Aaa	0.29 %	5.515	1,393	04/24/202	3.365
3130AVMP4	31216	FEDERAL HOME LOAN	8,065,000.00	8,065,000.00	8,044,434.25	8,044,434.25	Aaa	Aaa	0.22 %	5.577	1,393	04/24/202	3.364
3130AVRW4	31220	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	10,003,300.00	10,003,300.00	Aaa	Aaa	0.27 %	5.642	1,393	04/24/202	3.354
3130AVRW4	31234	FEDERAL HOME LOAN	3,270,000.00	3,269,749.04	3,271,079.10	3,271,079.10	Aaa	Aaa	0.09 %	5.642	1,393	04/24/202	3.354
3134GYP22	31200	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,978,000.00	9,978,000.00	Aaa	Aaa	0.27 %	5.416	1,397	04/28/202	3.386
3134GYR38	31235	FEDERAL HOME LOAN MTG	3,485,000.00	3,485,000.00	3,475,311.70	3,475,311.70	Aaa	Aaa	0.09 %	5.783	1,414	05/15/202	3.406
3134GYRC8	31236	FEDERAL HOME LOAN MTG	2,991,000.00	2,991,000.00	2,984,210.43	2,984,210.43	Aaa	Aaa	0.08 %	5.567	1,421	05/22/202	3.424
74153WCS6	31253	PRUDENTIAL FINANCIAL	7,000,000.00	6,999,013.70	7,007,980.00	7,007,980.00	Aa3	Aa3	0.19 %	5.069	1,429	05/30/202	3.493
74153WCS6	31268	PRUDENTIAL FINANCIAL	7,000,000.00	6,984,537.29	7,007,980.00	7,007,980.00	Aa3	Aa3	0.19 %	5.069	1,429	05/30/202	3.493
66815L2M0	31264	NORTHWESTERN MUTUAL	5,000,000.00	4,990,329.31	4,963,800.00	4,963,800.00	Aaa	Aaa	0.13 %	5.106	1,442	06/12/202	3.536
66815L2M0	31312	NORTHWESTERN MUTUAL	4,000,000.00	3,945,195.86	3,971,040.00	3,971,040.00	Aaa	Aaa	0.11 %	5.106	1,442	06/12/202	3.536
57629W6H8	31266	MASSACHUSETTS MUTUAL	3,000,000.00	3,005,189.21	3,000,750.00	3,000,750.00	Aa3	Aa3	0.08 %	5.044	1,444	06/14/202	3.535
3133EPP90	31433	FEDERAL FARM CREDIT	15,000,000.00	14,981,219.51	14,954,100.00	14,954,100.00	Aaa	Aaa	0.40 %	5.587	1,451	06/21/202	3.518
3134GYUE0	31273	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,975,700.00	9,975,700.00	Aaa	Aaa	0.27 %	6.070	1,458	06/28/202	3.500
74256LEW5	31368	PRINCIPAL LIFE	2,380,000.00	2,341,958.25	2,386,878.20	2,386,878.20	A1	A1	0.06 %	5.419	1,458	06/28/202	3.540

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
Main Pool													
74368CBG8	31292	PROTECTIVE LIFE	4,250,000.00	3,731,934.84	3,787,982.50	3,787,982.50	A1	A1	0.10 %	4.918	1,466	07/06/202	3.742
3135GAR29	31536	FEDERAL NATIONAL MTG	3,455,000.00	3,452,450.21	3,448,884.65	3,448,884.65	Aaa	Aaa	0.09 %	5.150	1,470	07/10/202	3.555
6944PL2U2	31506	PACIFIC LIFE	1,355,000.00	1,393,368.80	1,372,736.95	1,372,736.95	Aa3	Aa3	0.04 %	5.138	1,478	07/18/202	3.508
05565ECE3	31307	BMW CAPITAL USA	10,000,000.00	9,997,451.11	10,001,000.00	10,001,000.00	A2	A2	0.27 %	5.048	1,502	08/11/202	3.601
6944PL2H1	31386	PACIFIC LIFE	2,375,000.00	2,051,565.78	2,055,610.00	2,055,610.00	Aa3	Aa3	0.06 %	5.188	1,543	09/21/202	3.964
45906M4H1	31469	INTL BANK RECON & DEV	10,000,000.00	10,000,000.00	10,012,400.00	10,012,400.00	Aaa	Aaa	0.27 %	5.719	1,551	09/29/202	3.668
3134H1KG7	31365	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,992,600.00	9,992,600.00	Aaa	Aaa	0.27 %	6.021	1,596	11/13/202	3.763
76209PAC7	31374	REINSURANCE GROUP OF	10,000,000.00	9,988,413.33	10,298,900.00	10,298,900.00	A1	A1	0.28 %	5.230	1,604	11/21/202	3.807
62829D2B5	31392	MUTUAL OF OMAHA	10,000,000.00	10,045,450.61	10,048,700.00	10,048,700.00	A1	A1	0.27 %	5.326	1,625	12/12/202	3.895
3130AY3L8	31405	FEDERAL HOME LOAN	3,045,000.00	3,045,000.00	3,040,341.15	3,040,341.15	Aaa	Aaa	0.08 %	5.840	1,625	12/12/202	3.858
3130AXWQ7	31375	FEDERAL HOME LOAN	1,210,000.00	1,210,000.00	1,210,072.60	1,210,072.60	Aaa	Aaa	0.03 %	5.999	1,628	12/15/202	3.850
3134H1MV2	31420	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,871,900.00	9,871,900.00	Aaa	Aaa	0.27 %	5.325	1,641	12/28/202	3.991
3134H1MX8	31422	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,756,500.00	9,756,500.00	Aaa	Aaa	0.26 %	6.761	1,646	01/02/202	3.845
45906M4P3	31451	INTL BANK RECON & DEV	2,780,000.00	2,778,589.53	2,819,976.40	2,819,976.40	Aaa	Aaa	0.08 %	4.521	1,656	01/12/202	3.943
3130AYHV1	31435	FEDERAL HOME LOAN	13,040,000.00	13,044,056.89	13,017,440.80	13,017,440.80	Aaa	Aaa	0.35 %	5.644	1,660	01/16/202	3.861
89236TLN3	31434	TOYOTA	10,000,000.00	10,000,000.00	9,855,000.00	9,855,000.00	A1	A1	0.27 %	5.363	1,666	01/22/202	3.933
3130AYJX5	31444	FEDERAL HOME LOAN	20,165,000.00	20,208,661.55	20,162,781.85	20,162,781.85	Aaa	Aaa	0.55 %	5.504	1,667	01/23/202	3.892
74256LEY1	31450	PRINCIPAL LIFE	8,885,000.00	8,863,300.34	8,833,378.15	8,833,378.15	A1	A1	0.24 %	5.245	1,669	01/25/202	3.937
64952WFF5	31438	NEW YORK LIFE	15,000,000.00	14,975,142.67	14,885,250.00	14,885,250.00	Aaa	Aaa	0.40 %	4.889	1,673	01/29/202	3.991
3134H1PN7	31436	FEDERAL HOME LOAN MTG	10,000,000.00	9,941,552.11	9,859,500.00	9,859,500.00	Aaa	Aaa	0.27 %	4.594	1,674	01/30/202	4.040
3134H1SL8	31448	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,978,100.00	9,978,100.00	Aaa	Aaa	0.27 %	5.656	1,688	02/13/202	3.934
3133EP2V6	31449	FEDERAL FARM CREDIT	22,350,000.00	22,302,507.49	22,295,242.50	22,295,242.50	Aaa	Aaa	0.60 %	5.542	1,689	02/14/202	3.950
3134H1TW3	31458	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,879,600.00	9,879,600.00	Aaa	Aaa	0.27 %	6.808	1,703	02/28/202	3.963
45906M5A5	31503	INTL BANK RECON & DEV	7,600,000.00	7,623,663.91	7,614,668.00	7,614,668.00	Aaa	Aaa	0.21 %	5.454	1,708	03/05/202	4.008
3134H1VR1	31480	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,970,000.00	9,970,000.00	Aaa	Aaa	0.27 %	5.826	1,709	03/06/202	3.979
3134H1XQ1	31520	FEDERAL HOME LOAN MTG	3,353,000.00	3,360,434.64	3,350,652.90	3,350,652.90	Aaa	Aaa	0.09 %	5.519	1,723	03/20/202	4.046
3130B0DG1	31481	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,984,400.00	9,984,400.00	Aaa	Aaa	0.27 %	5.790	1,724	03/21/202	4.021
3130B0DG1	31497	FEDERAL HOME LOAN	1,630,000.00	1,628,460.56	1,627,457.20	1,627,457.20	Aaa	Aaa	0.04 %	5.790	1,724	03/21/202	4.021
3130B0KF5	31498	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,968,800.00	9,968,800.00	Aaa	Aaa	0.27 %	6.079	1,724	03/21/202	3.997
3130B0E62	31489	FEDERAL HOME LOAN	17,445,000.00	17,433,433.00	17,395,805.10	17,395,805.10	Aaa	Aaa	0.47 %	5.620	1,729	03/26/202	4.055
3133EP6X8	31508	FEDERAL FARM CREDIT	10,000,000.00	10,000,000.00	9,971,100.00	9,971,100.00	Aaa	Aaa	0.27 %	5.442	1,736	04/02/202	4.091
3130B0P37	31511	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	10,000,900.00	10,000,900.00	Aaa	Aaa	0.27 %	5.625	1,738	04/04/202	4.071
3134H1ZL0	31518	FEDERAL HOME LOAN MTG	8,984,000.00	8,984,000.00	8,961,360.32	8,961,360.32	Aaa	Aaa	0.24 %	5.663	1,738	04/04/202	4.072
3134H1ZQ9	31517	FEDERAL HOME LOAN MTG	3,416,000.00	3,416,000.00	3,412,993.92	3,412,993.92	Aaa	Aaa	0.09 %	5.773	1,739	04/05/202	4.059
3134H1B51	31524	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,992,700.00	9,992,700.00	Aaa	Aaa	0.27 %	5.720	1,739	04/05/202	4.067
3134H1B36	31525	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	10,000,300.00	10,000,300.00	Aaa	Aaa	0.27 %	5.626	1,743	04/09/202	4.084

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GASB 40 Credit & Interest Rate Risk
Sorted by Fund
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Main Pool													
3134H1ZX4	31521	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,982,300.00	10,000,000.00	Aaa	Aaa	0.27 %	5.670	1,744	04/10/202	4.085
3130B0RH4	31522	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,978,700.00	9,978,700.00	Aaa	Aaa	0.27 %	5.653	1,745	04/11/202	4.090
3134H1B85	31574	FEDERAL HOME LOAN MTG	13,900,000.00	14,051,429.27	13,903,336.00	13,903,336.00	Aaa	Aaa	0.38 %	5.746	1,750	04/16/202	4.090
3133ERBB6	31575	FEDERAL FARM CREDIT	2,266,000.00	2,286,318.03	2,260,833.52	2,260,833.52	Aaa	Aaa	0.06 %	5.476	1,750	04/16/202	4.124
3130B0TD1	31530	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	9,996,600.00	9,996,600.00	Aaa	Aaa	0.27 %	6.035	1,751	04/17/202	4.070
3134H1E82	31542	FEDERAL HOME LOAN MTG	10,135,000.00	10,134,747.28	10,132,364.90	10,132,364.90	Aaa	Aaa	0.27 %	6.018	1,751	04/17/202	4.071
3134H1G31	31544	FEDERAL HOME LOAN MTG	6,500,000.00	6,500,000.00	6,500,585.00	6,500,585.00	Aaa	Aaa	0.18 %	6.050	1,751	04/17/202	4.059
3135GARL7	31545	FEDERAL NATIONAL MTG	10,000,000.00	10,000,000.00	9,985,500.00	9,985,500.00	Aaa	Aaa	0.27 %	5.787	1,757	04/23/202	4.107
3134H1B93	31528	FEDERAL HOME LOAN MTG	15,000,000.00	15,000,000.00	14,900,550.00	14,900,550.00	Aaa	Aaa	0.40 %	6.766	1,759	04/25/202	4.099
3134H1C50	31529	FEDERAL HOME LOAN MTG	15,000,000.00	14,999,583.33	14,922,600.00	14,922,600.00	Aaa	Aaa	0.40 %	5.876	1,760	04/26/202	4.046
3133EREM9	31560	FEDERAL FARM CREDIT	10,039,000.00	10,048,705.37	10,018,219.27	10,018,219.27	Aaa	Aaa	0.27 %	5.560	1,778	05/14/202	4.190
3133EREM9	31561	FEDERAL FARM CREDIT	4,143,000.00	4,143,165.27	4,134,423.99	4,134,423.99	Aaa	Aaa	0.11 %	5.560	1,778	05/14/202	4.190
3134H1K28	31552	FEDERAL HOME LOAN MTG	10,000,000.00	10,000,000.00	9,974,000.00	9,974,000.00	Aaa	Aaa	0.27 %	7.066	1,779	05/15/202	4.118
57629W4T4	31562	MASSACHUSETTS MUTUAL	2,000,000.00	1,998,625.89	2,003,540.00	2,003,540.00	Aa3	Aa3	0.05 %	5.110	1,794	05/30/202	4.276
3130B1K63	31563	FEDERAL HOME LOAN	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	Aaa	Aaa	0.27 %	6.001	1,806	06/11/202	4.219
3130B1PS0	31572	FEDERAL HOME LOAN	14,460,000.00	14,466,868.50	14,458,264.80	14,458,264.80	Aaa	Aaa	0.39 %	5.704	1,806	06/11/202	4.243
Subtotal			3,766,630,138.25	3,737,446,408.32	3,684,743,546.11	3,684,761,246.11			99.79 %	5.128	650		1.619
SCEIP													
SYS29340	29340	SCEIP	1,520.10	1,520.10	1,520.10	1,520.10	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29415	29415	SCEIP	476.47	476.47	476.47	476.47	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29432	29432	SCEIP	248.77	248.77	248.77	248.77	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29440	29440	SCEIP	1,376.62	1,376.62	1,376.62	1,376.62	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29447	29447	SCEIP	415.70	415.70	415.70	415.70	NR	NR	0.00 %	2.971	63	09/02/202	0.172
SYS29458	29458	SCEIP	1,048.11	1,048.11	1,048.11	1,048.11	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29501	29501	SCEIP	1,650.57	1,650.57	1,650.57	1,650.57	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29519	29519	SCEIP	795.72	795.72	795.72	795.72	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29575	29575	SCEIP	2,119.95	2,119.95	2,119.95	2,119.95	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29579	29579	SCEIP	1,664.75	1,664.75	1,664.75	1,664.75	NR	NR	0.00 %	3.002	428	09/02/202	1.130
SYS29587	29587	SCEIP	6,762.59	6,762.59	6,762.59	6,762.59	NR	NR	0.00 %	3.001	793	09/02/202	2.065
SYS29733	29733	SCEIP	894.85	894.85	894.85	894.85	NR	NR	0.00 %	3.001	793	09/02/202	2.065
SYS29740	29740	SCEIP	12,764.75	12,764.75	12,764.75	12,764.75	NR	NR	0.00 %	3.001	793	09/02/202	2.065
SYS29752	29752	SCEIP	13,956.36	13,956.36	13,956.36	13,956.36	NR	NR	0.00 %	3.001	1,158	09/02/202	2.973
SYS29795	29795	SCEIP	25,800.86	25,800.86	25,800.86	25,800.86	NR	NR	0.00 %	3.001	1,158	09/02/202	2.973
SYS29827	29827	SCEIP	4,587.64	4,587.64	4,587.64	4,587.64	NR	NR	0.00 %	3.001	1,158	09/02/202	2.973
SYS29874	29874	SCEIP	21,462.27	21,462.27	21,462.27	21,462.27	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP													
SYS29904	29904	SCEIP	8,169.58	8,169.58	8,169.58	8,169.58	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS29948	29948	SCEIP	33,729.85	33,729.85	33,729.85	33,729.85	NR	NR	0.00 %	3.001	1,524	09/02/202	3.854
SYS28288	28288	SCEIP	34,634.32	34,634.32	34,634.32	34,634.32	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS28313	28313	SCEIP	21,092.08	21,092.08	21,092.08	21,092.08	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS28352	28352	SCEIP	100,409.50	100,409.50	100,409.50	100,409.50	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS28387	28387	SCEIP	1,134,321.57	1,134,321.57	1,134,321.57	1,134,321.57	NR	NR	0.03 %	3.000	1,889	09/02/202	4.709
SYS28427	28427	SCEIP	154,716.42	154,716.42	154,716.42	154,716.42	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS29961	29961	SCEIP	71,547.99	71,547.99	71,547.99	71,547.99	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS29966	29966	SCEIP	27,415.75	27,415.75	27,415.75	27,415.75	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS30093	30093	SCEIP	7,064.62	7,064.62	7,064.62	7,064.62	NR	NR	0.00 %	3.000	1,889	09/02/202	4.709
SYS28477	28477	SCEIP	107,689.03	107,689.03	107,689.03	107,689.03	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28551	28551	SCEIP	408,550.82	408,550.82	408,550.82	408,550.82	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28577	28577	SCEIP	361,179.13	361,179.13	361,179.13	361,179.13	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28595	28595	SCEIP	418,068.87	418,068.87	418,068.87	418,068.87	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28620	28620	SCEIP	185,781.37	185,781.37	185,781.37	185,781.37	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28680	28680	SCEIP	211,246.18	211,246.18	211,246.18	211,246.18	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28707	28707	SCEIP	118,138.90	118,138.90	118,138.90	118,138.90	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28739	28739	SCEIP	318,418.02	318,418.02	318,418.02	318,418.02	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28764	28764	SCEIP	198,889.65	198,889.65	198,889.65	198,889.65	NR	NR	0.01 %	3.000	2,254	09/02/203	5.540
SYS28770	28770	SCEIP	99,261.17	99,261.17	99,261.17	99,261.17	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28798	28798	SCEIP	135,200.61	135,200.61	135,200.61	135,200.61	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS30240	30240	SCEIP	11,766.60	11,766.60	11,766.60	11,766.60	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS30262	30262	SCEIP	9,345.92	9,345.92	9,345.92	9,345.92	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS30324	30324	SCEIP	19,054.16	19,054.16	19,054.16	19,054.16	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS30428	30428	SCEIP	12,713.45	12,713.45	12,713.45	12,713.45	NR	NR	0.00 %	3.000	2,254	09/02/203	5.540
SYS28822	28822	SCEIP	124,267.11	124,267.11	124,267.11	124,267.11	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28843	28843	SCEIP	119,218.33	119,218.33	119,218.33	119,218.33	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28856	28856	SCEIP	158,172.00	158,172.00	158,172.00	158,172.00	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28881	28881	SCEIP	122,495.25	122,495.25	122,495.25	122,495.25	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28901	28901	SCEIP	282,644.66	282,644.66	282,644.66	282,644.66	NR	NR	0.01 %	3.000	2,619	09/02/203	6.346
SYS28910	28910	SCEIP	98,317.17	98,317.17	98,317.17	98,317.17	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28929	28929	SCEIP	106,963.91	106,963.91	106,963.91	106,963.91	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28949	28949	SCEIP	86,284.03	86,284.03	86,284.03	86,284.03	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28963	28963	SCEIP	139,054.57	139,054.57	139,054.57	139,054.57	NR	NR	0.00 %	3.000	2,619	09/02/203	6.346
SYS28975	28975	SCEIP	182,913.17	182,913.17	182,913.17	182,913.17	NR	NR	0.01 %	3.000	2,619	09/02/203	6.346
SYS30585	30585	SCEIP	61,011.58	61,011.58	61,011.58	61,011.58	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP													
SYS30626	30626	SCEIP	46,551.31	46,551.31	46,551.31	46,551.31	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30673	30673	SCEIP	38,689.88	38,689.88	38,689.88	38,689.88	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30712	30712	SCEIP	15,381.00	15,381.00	15,381.00	15,381.00	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30727	30727	SCEIP	90,989.97	90,989.97	90,989.97	90,989.97	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30742	30742	SCEIP	25,150.39	25,150.39	25,150.39	25,150.39	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30759	30759	SCEIP	58,967.90	58,967.90	58,967.90	58,967.90	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30802	30802	SCEIP	98,351.26	98,351.26	98,351.26	98,351.26	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30834	30834	SCEIP	47,659.55	47,659.55	47,659.55	47,659.55	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30866	30866	SCEIP	204,810.66	204,810.66	204,810.66	204,810.66	NR	NR	0.01 %	1.990	2,619	09/02/203	6.607
SYS30893	30893	SCEIP	24,070.11	24,070.11	24,070.11	24,070.11	NR	NR	0.00 %	1.990	2,619	09/02/203	6.607
SYS30904	30904	SCEIP	267,591.87	267,591.87	267,591.87	267,591.87	NR	NR	0.01 %	1.990	2,985	09/02/203	7.457
SYS30923	30923	SCEIP	48,440.08	48,440.08	48,440.08	48,440.08	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS30936	30936	SCEIP	70,482.33	70,482.33	70,482.33	70,482.33	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS30959	30959	SCEIP	31,931.41	31,931.41	31,931.41	31,931.41	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS30968	30968	SCEIP	72,136.56	72,136.56	72,136.56	72,136.56	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS30993	30993	SCEIP	59,279.58	59,279.58	59,279.58	59,279.58	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS31024	31024	SCEIP	94,156.97	94,156.97	94,156.97	94,156.97	NR	NR	0.00 %	1.990	2,985	09/02/203	7.457
SYS31030	31030	SCEIP	238,965.38	238,965.38	238,965.38	238,965.38	NR	NR	0.01 %	1.990	2,985	09/02/203	7.457
SYS31062	31062	SCEIP	173,008.66	173,008.66	173,008.66	173,008.66	NR	NR	0.01 %	1.990	2,985	09/02/203	7.457
SYS31066	31066	SCEIP	137,769.35	137,769.35	137,769.35	137,769.35	NR	NR	0.00 %	1.990	3,350	09/02/203	8.290
SYS31072	31072	SCEIP	149,153.34	149,153.34	149,153.34	149,153.34	NR	NR	0.00 %	1.990	3,350	09/02/203	8.290
SYS31073	31073	SCEIP	29,044.31	29,044.31	29,044.31	29,044.31	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31106	31106	SCEIP	15,622.92	15,622.92	15,622.92	15,622.92	NR	NR	0.00 %	1.990	3,350	09/02/203	8.290
SYS31107	31107	SCEIP	72,686.86	72,686.86	72,686.86	72,686.86	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31139	31139	SCEIP	50,479.03	50,479.03	50,479.03	50,479.03	NR	NR	0.00 %	1.990	3,350	09/02/203	8.290
SYS31164	31164	SCEIP	25,879.71	25,879.71	25,879.71	25,879.71	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31175	31175	SCEIP	14,555.45	14,555.45	14,555.45	14,555.45	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31201	31201	SCEIP	15,929.08	15,929.08	15,929.08	15,929.08	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31228	31228	SCEIP	150,018.75	150,018.75	150,018.75	150,018.75	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31258	31258	SCEIP	111,054.16	111,054.16	111,054.16	111,054.16	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31276	31276	SCEIP	194,130.81	194,130.81	194,130.81	194,130.81	NR	NR	0.01 %	2.990	3,350	09/02/203	7.891
SYS31299	31299	SCEIP	136,254.74	136,254.74	136,254.74	136,254.74	NR	NR	0.00 %	2.990	3,350	09/02/203	7.891
SYS31323	31323	SCEIP	173,426.85	173,426.85	173,426.85	173,426.85	NR	NR	0.01 %	2.990	3,350	09/02/203	7.891
SYS29433	29433	SCEIP	31,174.80	31,174.80	31,174.80	31,174.80	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29437	29437	SCEIP	63,110.06	63,110.06	63,110.06	63,110.06	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS29441	29441	SCEIP	55,347.35	55,347.35	55,347.35	55,347.35	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624

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Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
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Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP													
SYS29448	29448	SCEIP	11,833.33	11,833.33	11,833.33	11,833.33	NR	NR	0.00 %	3.000	3,715	09/02/203	8.624
SYS31342	31342	SCEIP	113,559.77	113,559.77	113,559.77	113,559.77	NR	NR	0.00 %	2.990	3,715	09/02/203	8.526
SYS31357	31357	SCEIP	34,440.38	34,440.38	34,440.38	34,440.38	NR	NR	0.00 %	3.490	3,715	09/02/203	8.309
SYS31380	31380	SCEIP	29,047.03	29,047.03	29,047.03	29,047.03	NR	NR	0.00 %	2.990	3,715	09/02/203	8.566
SYS31381	31381	SCEIP	11,092.02	11,092.02	11,092.02	11,092.02	NR	NR	0.00 %	3.490	3,715	09/02/203	8.332
SYS31424	31424	SCEIP	29,795.01	29,795.01	29,795.01	29,795.01	NR	NR	0.00 %	3.490	3,715	09/02/203	8.356
SYS31441	31441	SCEIP	52,596.89	52,596.89	52,596.89	52,596.89	NR	NR	0.00 %	3.490	3,715	09/02/203	8.379
SYS31477	31477	SCEIP	64,658.55	64,658.55	64,658.55	64,658.55	NR	NR	0.00 %	3.490	3,715	09/02/203	8.402
SYS31514	31514	SCEIP	162,480.05	162,480.05	162,480.05	162,480.05	NR	NR	0.00 %	3.490	3,715	09/02/203	8.426
SYS31557	31557	SCEIP	116,788.93	116,788.93	116,788.93	116,788.93	NR	NR	0.00 %	3.490	3,715	09/02/203	8.450
SYS31568	31568	SCEIP	29,265.05	29,265.05	29,265.05	29,265.05	NR	NR	0.00 %	3.490	3,715	09/02/203	8.475
SYS31577	31577	SCEIP	16,198.86	16,198.86	16,198.86	16,198.86	NR	NR	0.00 %	3.490	3,715	09/02/203	8.495
SYS29459	29459	SCEIP	44,376.71	44,376.71	44,376.71	44,376.71	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29467	29467	SCEIP	28,471.16	28,471.16	28,471.16	28,471.16	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29483	29483	SCEIP	13,498.21	13,498.21	13,498.21	13,498.21	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29502	29502	SCEIP	62,507.22	62,507.22	62,507.22	62,507.22	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29511	29511	SCEIP	61,717.88	61,717.88	61,717.88	61,717.88	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29520	29520	SCEIP	76,310.79	76,310.79	76,310.79	76,310.79	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29531	29531	SCEIP	54,505.16	54,505.16	54,505.16	54,505.16	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29551	29551	SCEIP	15,168.15	15,168.15	15,168.15	15,168.15	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS29563	29563	SCEIP	27,691.82	27,691.82	27,691.82	27,691.82	NR	NR	0.00 %	3.000	4,080	09/02/203	9.339
SYS31176	31176	SCEIP	587,216.18	587,216.18	587,216.18	587,216.18	NR	NR	0.02 %	1.990	7,002	09/02/204	15.769
SYS31177	31177	SCEIP	146,755.65	146,755.65	146,755.65	146,755.65	NR	NR	0.00 %	2.990	7,002	09/02/204	14.369
SYS31202	31202	SCEIP	47,707.73	47,707.73	47,707.73	47,707.73	NR	NR	0.00 %	1.990	7,002	09/02/204	15.769
SYS31203	31203	SCEIP	354,558.23	354,558.23	354,558.23	354,558.23	NR	NR	0.01 %	2.990	7,002	09/02/204	14.369
SYS31229	31229	SCEIP	384,995.58	384,995.58	384,995.58	384,995.58	NR	NR	0.01 %	2.990	7,002	09/02/204	14.369
SYS31259	31259	SCEIP	282,213.31	282,213.31	282,213.31	282,213.31	NR	NR	0.01 %	2.990	7,002	09/02/204	14.369
SYS31277	31277	SCEIP	258,725.19	258,725.19	258,725.19	258,725.19	NR	NR	0.01 %	2.990	7,002	09/02/204	14.369
SYS31300	31300	SCEIP	1,203,966.71	1,203,966.71	1,203,966.71	1,203,966.71	NR	NR	0.03 %	1.990	7,002	09/02/204	15.769
SYS31301	31301	SCEIP	500,180.48	500,180.48	500,180.48	500,180.48	NR	NR	0.01 %	2.990	7,002	09/02/204	14.369
SYS31325	31325	SCEIP	544,678.49	544,678.49	544,678.49	544,678.49	NR	NR	0.02 %	2.990	7,002	09/02/204	14.369
SYS31343	31343	SCEIP	534,296.67	534,296.67	534,296.67	534,296.67	NR	NR	0.01 %	2.990	7,368	09/02/204	14.739
SYS31344	31344	SCEIP	176,448.32	176,448.32	176,448.32	176,448.32	NR	NR	0.01 %	3.490	7,368	09/02/204	14.032
SYS31425	31425	SCEIP	68,665.33	68,665.33	68,665.33	68,665.33	NR	NR	0.00 %	2.990	7,368	09/02/204	14.845
SYS31426	31426	SCEIP	245,598.31	245,598.31	245,598.31	245,598.31	NR	NR	0.01 %	3.490	7,368	09/02/204	14.150
SYS31569	31569	SCEIP	909,365.59	909,365.59	909,365.59	909,365.59	NR	NR	0.03 %	3.490	7,368	09/02/204	14.354

Portfolio SCIP
AC

G4 (PRF_G4) 7.3.11
Report Ver. 7.3.11

Sonoma County Inv Pool Selected Funds
GASB 40 Credit & Interest Rate Risk
Sorted by Fund
Through 06/30/2024

Security ID	Investment	Issuer	Par Value	Book Value	Market Value	Reported Value	Moody'	Moody'	% of Portfolio	Current Yield	Days to Maturity	Maturity Date	Modified Duration
SCEIP													
SYS31578	31578	SCEIP	969,990.16	969,990.16	969,990.16	969,990.16	NR	NR	0.03 %	3.490	7,368	09/02/204	14.388
Subtotal			17,190,910.76	17,190,910.76	17,190,910.76	17,190,910.76			0.39 %	2.846	4,549		9.943
Report Total			3,783,821,049.01	3,754,637,319.08	3,701,934,466.87	3,701,952,156.87			100.1 %	5.117	668		1.6585

† = Duration can not be calculated on these investments due to incomplete Market price data.



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Sonoma County Mayors' and Councilmembers Association

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www.SonomaMarinTrain.org

December 18, 2024

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

SUBJECT: Nossaman LLP Contract Amendment No. 5

Dear Board Members:

RECOMMENDATION:

Authorize the General Manager to execute Contract Amendment No. 5 to Contract No. LG-PS-21-001 with Nossaman, LLP, in an amount of \$200,000.

SUMMARY:

Nossaman LLP has provided SMART with specialized legal services in varying rail transit and government agency matters. Since 2021, Nossaman LLP has assisted SMART on an as needed basis to provide litigation support, and advice on construction issues, regulatory, and railroad right-of way, as well as eminent domain and related proceedings. Staff anticipates the continued need for the firm's specialized expertise and litigation support.

Staff recommends that the District continue to retain the services of Nossaman LLP for supplemental specialized legal support on an as-needed basis. Contract Amendment No. 5 increases the not-to-exceed amount by \$200,000.

FISCAL IMPACT: The funds are available in the Fiscal Year 2025 budget and assumed in future years.

REVIEWED BY: [x] Finance /s/ [] Counsel

Very truly yours,

 /s/
Jessica Sutherland
General Counsel

Attachment(s): Nossaman LLP Contract Amendment No. 5

**FIFTH AMENDMENT TO THE LEGAL SERVICES AGREEMENT BETWEEN
THE SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
AND NOSSAMAN LLP**

This Fifth Amendment dated as of December 18, 2024 (the “Fifth Amendment”), to the Legal Services Agreement by and between Nossaman LLP (hereinafter referred to as “ATTORNEYS”) and the Sonoma-Marín Area Rail Transit District (hereinafter referred to as “SMART”), dated as of April 30, 2021 (the “Original Agreement,” as amended and supplemented by the First, Second, Third, Fourth and now this Fifth Amendment, the “Agreement”).

RECITALS

WHEREAS, Attorneys and SMART previously entered the Original Agreement on April 30, 2021 to provide various legal services regarding litigation, rail transit issues, including railroad right of way, construction projects, eminent domain proceedings and related issues; and

WHEREAS, SMART and Attorneys previously entered into various Amendments to the Agreement between September 21, 2021 and July 17, 2024 to increase the not-to-exceed amount of the Agreement, extend the term of the Agreement, and modify the Exhibit A Schedule of Rates; and

WHEREAS, SMART desires to amend the Agreement again to increase the not-to-exceed amount by \$200,000, for a total not-to-exceed amount of \$1,325,000; and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **“ARTICLE 4. COMPENSATION”** The last sentence of Article 4 of the Agreement is hereby amended as follows:

“Total compensation under this Agreement shall not exceed \$1,325,000.”

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment as of the date first set forth above.

SONOMA-MARIN AREA RAIL TRANSIT DISTRICT

Dated: _____

By _____
Eddy Cumins, General Manager

NOSSAMAN LLP

Dated: _____

By _____
Brad Kuhn, Partner

APPROVED AS TO FORM:

Dated: _____

By _____
District Counsel



Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and
Councilmembers Association

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www.SonomaMarinTrain.org

December 18, 2024

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

SUBJECT: Draft Annual Comprehensive Financial Report (ACFR) and the
Single Audit for Fiscal Year 2023-2024

Dear Board Members:

RECOMMENDATIONS:

Review and Accept SMART's Draft Fiscal Year 2023-2024 Annual
Comprehensive Financial Report (ACFR) and Single Audit

SUMMARY:

Following the close of each fiscal year, SMART's finance staff prepares a
summary of our financial activities for the year following best practices
and guidelines issued by the Government Accounting Standards Board
(GASB). Our financial reports are reviewed, tested, and adjusted by our
independent auditor.

Included in the packet are three documents: SMART's Draft Fiscal Year
Annual Comprehensive Financial Report (ACFR), the Federal Awards
Report, and the Governance Letter provided by Eide Bailly, our
independent auditor.

Annual Comprehensive Financial Report (ACFR)

The ACFR is a best practice in government for presenting annual financial
information. For the eleventh year in a row, the report contains our
annual achievement award from the Government Finance Officers
Association for our 2023 report. The contents of the annual report are
consistent from year to year. In addition to basic audited financial
statements and notes, the report contains a Letter of Transmittal which
provides an overview of the district, its activities and financial practices, a
Management Discussion providing an overview of the statements and a
statistical section which provides general, historical, and regional
information. It also contains the Independent Auditor's Report which
states that the financial statements present fairly, in all material respects,
the respective financial position of the district as of June 30, 2024.

Key measurements of the District’s financial status are outlined in the Management Discussion and Analysis. It includes the following:

- Passenger revenues were \$22.6 million higher in Fiscal Year 2023-2024 which was a result of higher capital contributions.
- Passenger operating expenses were down \$385,145 (1%) from Fiscal Year 2022-2023.
- Freight revenues were \$2.5 million less than Fiscal Year 2022-2023 due to reduced funds available from state grants.
- Freight operating expenditures were down \$1.7 million due to reduced revenues.
- Capital assets increased \$16.5 million. This is a result of projects under construction such as McInnis to Smith Ranch Road, Petaluma North Station and pathways, and the Windsor Extension.
- SMART has \$77.5 million in debt outstanding which was a reduction of \$14.8 million from Fiscal Year 2022-2023.

Federal Awards Report

In addition to the regular audit, SMART is required to undergo a separate audit process related to significant expenditures of federal funds, called the Single Audit. This audit is to ensure compliance with Title 2 U.S. Code of Federal Regulations CFR Part 200 Uniform Administrative Requirements, Cost Principles and Audit requirements for Federal Awards (Uniform Guidance). When completed, this audit document is provided to our federal funding agencies. We are pleased to report that there are no material weaknesses or significant deficiencies identified during this process. The Single Audit for Fiscal Year 2023-2024 reviewed several different grants including 5307 Preventive Maintenance, 5307 funds for McInnis to Smith Ranch Road, and FRA. SMART had no audit findings related to these funds.

Independent Auditor’s Report on Internal Control over Financial Reporting

In this communication to the Board, Eide Bailly reports that they identified no material weakness.

This year’s report is in draft form as it is still going through the due diligence process at Eide Bailly. No material changes are anticipated as a result of this process. This process is usually complete prior to the Board acting on the document; however, there have been delays in completing the audit, so it is still not finalized. The audit must be accepted by the Board of Directors in December so we can file with all of the required agencies prior to December 31, 2024.

If there are any material issues discovered through the due diligence process, staff will bring the document back for reconsideration by the Board of Directors at their January meeting.

FISCAL IMPACT: No fiscal impact.

REVIEWED BY: [] Finance _____ [x] Counsel /s/

Sincerely,
/s/
Heather McKillop
Chief Financial Officer

- Attachments: 1) Annual Comprehensive Financial Report
2) Federal Awards Reports in Accordance with Uniform Guidance
3) Governance Letter
4) Power Point Presentation by Eide Bailly



Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2024

SONOMA-MARIN AREA RAIL TRANSIT DISTRICT -
Petaluma, California



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**SONOMA-MARIN AREA RAIL
TRANSIT DISTRICT
PETALUMA, CALIFORNIA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

PREPARED BY THE FINANCE DEPARTMENT

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www.SonomaMarinTrain.org

Report Date

To the Board of Directors, Residents, and Stakeholders of the Sonoma- Marin Area Rail Transit District:

State law requires that the Sonoma-Marín Area Rail Transit District (SMART) "cause a post audit of the financial transactions and records of the district to be made at least annually by a certified public accountant." Pursuant to that requirement, the Annual Comprehensive Financial Report of the District for the fiscal year end June 30, 2024, is hereby issued.

The report consists of management's representation concerning the finances of SMART. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of SMART's financial statements in conformity with generally accepted accounting principles (GAAP). The cost of internal controls should not outweigh the benefits, SMART's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As the General Manager, I assert that, to the best of my knowledge and belief, this financial report is complete and reliable in all material respects.

SMART's financial statements have been audited by Eide Bailly, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of SMART for the fiscal year ending June 30, 2024, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that SMART's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP.

The report consists of three sections:

- The Introduction section includes this letter of transmittal, SMART's organization chart and officials, a map of the SMART system and certificate of achievement.
- The Financial section includes the report of the independent auditors, the Management's Discussion and Analysis (MD&A), SMART's basic financial statements and the accompanying notes to the financial statements. Required supplementary information other than the MD&A is also included in the financial section.
- The Statistical section includes selected financial and demographic information, on a multi-year basis.

The independent audit of the financial statements of SMART was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. SMART's MD&A can be found immediately following the report of the independent auditors.

SONOMA-MARIN AREA RAIL TRANSIT DISTRICT (SMART)

The Sonoma Marin Area Rail Transit (SMART) District was established by the California Legislature through the enactment of AB 2224 in 2002. The SMART District includes both Sonoma and Marin Counties and was created for the purpose of providing unified and comprehensive structure for the ownership and governance of passenger and freight rail system within Sonoma and Marin Counties and to provide passenger and freight train service along the existing publicly owned railroad right-of-way.

Passenger

SMART passenger rail service began in August of 2017 with two-way passenger train service on 43 miles to 10 stations between Downtown San Rafael in Marin County and Airport Boulevard in Sonoma County. In late 2019, two new stations were completed in Downtown Novato and Larkspur near the regional Ferry to San Francisco. These two stations in Marin County brought rail service to its current total of 45 miles with 12 passenger stations. SMART also manages approximately 12 miles of an ancillary bicycle/pedestrian pathway on its right of way connecting to the SMART's stations where cyclists can find secure parking at the station or on-board the train for their bikes.

Train service is provided in state-of-the-art diesel multiple unit (DMU) rail vehicles utilizing one of the first Positive Train Control systems for passenger rail.

Freight

SMART was granted freight common carrier status by the Surface Transportation Board in June 2021 and began operating those services in 2022. SMART was granted ownership of the railroad between the Mendocino County line and Healdsburg in 2021 from the State of California and maintains freight accommodations on the SMART-owned rail line between American Canyon and through Novato northward, as authorized in SMART's enabling and subsequent legislation.

In 2022, SMART assumed the freight operations from the Northwestern Pacific Railroad Company (NWP Co), which had been operating service from American Canyon in Napa County to Petaluma since 2011. SMART has provided accommodation to freight along the corridor including gauntlet tracks at each station, upgraded freight rail sidings, passenger rail vehicles that meet applicable Federal Railroad Administration safety standards for interaction with freight equipment, and installation of "positive train control" equipment on all SMART-owned freight locomotives and along the entire right-of-way. SMART became the freight common carrier on the railroad with a Surface Transportation Board approval to assume freight operator responsibilities from the private freight operator on the corridor (June 11, 2021, STB Docket 1310X). SMART's Board authorized the hiring of freight-only employees to operate the short-line freight services; SMART began operations with our own staff on July 1, 2022.

GOVERNANCE

SMART is governed by a 12-member Board of Directors, made up of two Supervisors from each County, three City Council members from each County and two representatives from the Golden Gate Bridge, Highway and Transportation District. The Board has the authority under State law to own, operate, manage, and maintain a rail system within the territory of the SMART District.

SMART is primarily funded by a one-quarter of one cent sales tax approved by voters in the SMART District in 2008, a District which encompasses the two Counties of Sonoma and Marin.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered in the broader perspective of the specific environment within which SMART operates.

SMART's passenger service and pathways currently operate in Marin and Sonoma Counties. These two counties are home to a mix of tourism, recreation, agriculture, and industry. The major population centers of Marin and Sonoma are located along the Highway 101 corridor and the parallel SMART rail line.

SMART's finances have relied on the strength of its voter-approved sales tax revenue which was approved in 2008 and in Fiscal Year 2024 provided 49% of SMART's annual revenues. Sales tax revenue is directly linked to local employment rates and median incomes. The district is home to a wealthy taxpayer base. The per capita income in Marin County is \$180,575 and Sonoma County is \$83,408. In addition, the most recent unemployment data shows Marin County's and Sonoma County's unemployment rate at 3.9% and 4.1% respectfully compared to the State of California at 5.4%. SMART also receives significant funding from the State of California for its transit services ultimately derived from state fuel and sales taxes.

Since the start of SMART service seven years ago, there have been multiple federal disaster declarations in Sonoma and Marin counties, including wildfires, flooding, extended public utility shut offs and the COVID-19 pandemic. SMART has experienced service disruption in several of these events, including evacuation of SMART's rolling stock and temporary closure of the northernmost stations, along with service reductions due to COVID-19.

SMART initiated service in August 2017 with 34 trips/weekday, and increased to 38 trips/weekday in January 2020, with the opening of the Larkspur extension. SMART modified services in March 2020 due to the pandemic, with weekend service annulled, and weekday service reduced to 16 trips. In May 2021, SMART added back 10 weekday trips. Saturday service was restored in May 2021, and Sunday service in May 2022. In June 2022, SMART added 10 additional weekday trips, and in October 2022, SMART added two additional midday trips, for a schedule of 38 trips per weekday. During Summer 2023, SMART ran a pilot weekend evening service, known as the Starlighter, in response to rider requests. In October 2023, again increased weekend service, running 16 trips total on both Saturday and Sunday. In August 2024, SMART will be adding four additional trips for a total of 42 trips each weekday.

As of 2024, SMART is operating more service than ever before and is more affordable than pre-pandemic. Ridership is hitting record highs, with SMART achieving the highest ridership recovery rate in the Bay Area, and the second highest rate for commuter rail in the nation. Unlike many rail systems nationwide, which are designed to carry commuters into a central business district, SMART's ability to serve origins and destinations throughout the corridor, with strong bidirectional travel, enabled the system to recover from the pandemic and begin expanding into new markets.

SMART carried over 850,000 passengers in FY24, which exceeded the highest year pre-pandemic, FY19, by 19%. Ridership is anticipated to exceed 1 million riders in FY25, with the opening of Petaluma North and Windsor Stations. On the SMART Pathway, the installation of 10 bicycle & pedestrian counters has enabled data tracking on pathway usage; in FY24 the pathway averaged 63,610 users per month, for a total count of 763,325 for the year.

FINANCIAL PLANNING

Since the passage of Measure Q in 2008, SMART has completed a Strategic Plan every five years. In 2009, SMART prepared and approved its first Strategic Plan, which focused on initiation of the SMART capital project and the funding available for that project. The Great Recession was just beginning to make its impacts felt, affecting the sales tax starting in 2008 through 2010; this initial reduction meant an overall reduction in the sales tax revenue stream for bonding purposes in 2011. Ultimately the difference in the 20-year stream between the SMART initial sales tax proposal and later plans meant a loss of over \$100 million for SMART. This fact led SMART to reevaluate the capacity to deliver the full 70-mile system, in the face of a falling revenue stream, cost increases tied to new regulatory requirements, the realities of construction in an active freight corridor, and significant environmental mitigation expectations. Board policy conversations with regional input outlined the initial plan for SMART's phasing. With that consensus, SMART proceeded with steps to secure the grants, financing and contracts needed to build the first operating segment.

The 2014 Strategic Plan summarized the subsequent decision-making by the Board to build the SMART project in phases and provided updates on the decisions made as part of the capital buildout. The initial operating segment was under construction at that time, from downtown San Rafael to Railroad Square in Santa Rosa. SMART's ability to move quickly during a slow economic time led to favorable bid results, construction savings, greater confidence in the success of the project and ultimately further project expansions. Favorable contract negotiations resulted in the expansion of the first phase project to include the Novato San Marin Station and the Santa Rosa North Station. State and regional funding agencies were willing to grant more funds to SMART as a "shovel-ready" project with momentum and the track was able to be fully rebuilt between Santa Rosa North and the SMART Rail Operations Center with a station added at Airport Boulevard in Sonoma County. The 2014 Strategic Plan included more informed estimates for the cost of opening and operating rail passenger service utilizing state of the art trains, tracks, signals and related infrastructure. Between the 2014 Strategic Plan and its successor document, SMART secured funding to add two additional miles and two stations (Larkspur and Downtown Novato) into the system. These projects were being brought online for passenger use as the 2019 Strategic Plan was being finalized.

The 2019 Strategic Plan was the first plan since SMART completed construction of the initial operating segment and began operating passenger rail service in August of 2017. The Plan documented the progress to date and focused on a path forward, which included plans to seek voter approval to extend the current sales tax past its 2029 expiration date through a 2020 ballot initiative. Consistent with the direction of the 2019 Strategic Plan, SMART placed the sales tax reauthorization ballot initiative, Measure I, on the March 2020 ballot, just as the pandemic arrived. The reauthorization effort failed to receive the two-thirds super majority required to pass, instead receiving 54% across the SMART District of Sonoma and Marin Counties. In addition to the unfavorable outcome of the 2020 ballot initiative, the COVID-19 Pandemic dramatically altered conditions for SMART's transit services as extended stay-at-home mandates and prolonged social distancing protocols altered the public's travel behavior and required SMART operations to adjust to the reduced travel and increased public health and safety protocols.

SMART is currently in the process of updating the FY 2025 – FY 2030 Strategic Plan. Extensive outreach has been conducted and the plan is expected to be adopted by SMART’s Board of Directors in December 2024.

In April of 2021, the Board of Director's adopted the first Capital Plan. This plan forecasts revenues and expenditures related to capital expenditures for the period July 1, 2021-June 30, 2029. In addition, the Metropolitan Transportation Commission (MTC) requires each transit operator receiving federal funds to prepare, adopt, and submit a Short-Range Transit Plan. The Short-Range Transit Plan is required to clearly describe the basis for SMART's capital and operating budgets and provides MTC and the public with information on projects and programs of regional significance. The plan was submitted to MTC in November of 2021 and has been updated several times since.

FINANCIAL INFORMATION

SMART's management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. SMART has designed its internal control structure to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the costs of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management.

Single Audit: As a recipient of federal assistance, SMART is responsible for ensuring that an adequate internal control structure is instituted to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As part of SMART's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to evaluate SMART's compliance. SMART's single audit for the fiscal year ended June 30, 2024, found no instances of material weakness in the internal control structures or significant violations of applicable laws and regulations.

Independent Audit: SMART's enabling legislation requires an annual audit by an independent certified public accountant. The accounting firm of Eide Bailly, LLP, is performing the audit. This audit is also designed to meet the requirements of the Federal Single Audit 2 CFR 200.501, Uniform Grant Guidance and related 2 CFR 200, Uniform Grant Guidance - Uniform Administrative Requirements, Cost Principles, and Audit Requirements. The auditor's report on the financial statements and schedules are included in the Financial Section of this report.

Investment Policy: SMART's investment policy is intended to outline the guidelines and practices to be used in effectively managing SMART's available cash and investment portfolio. In accordance with California Government Code Section 53600.5, and in order of importance, the Chief Financial Officer of SMART is required to adhere to the following three criteria: (1) Safety of Principal (2) Liquidity (3) Return on Investment.

Risk Management: SMART purchases insurance in its efforts to protect assets and control and prevent losses. Commercial insurance policies provide coverage including Railroad Protective and Railroad Liability, Auto, General Liability, Property, Worker's Compensation, Crime, Public Officials Liability & Employment Practices, and Deadly Weapons Response Program.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Sonoma-Marin Area Rail Transit District (SMART) for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This is the eleventh consecutive year that SMART has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

CONCLUSION

The financial statements presented here show the magnitude of the public assets that have resulted from the voters' approval of the SMART sales tax measure in 2008. Measure Q revenues have made possible not only the construction of a world-class transit system, but also the ongoing operation and maintenance of that system in the future. Certainly, the challenges of the COVID pandemic have had an impact on SMART and our customers but with continued leadership from the Board, ongoing vigilance on maintaining necessary reserves, and planning for future financial challenges, SMART's current and future operations will remain on solid footing.

ACKNOWLEDGEMENTS

Timely preparation of the annual comprehensive financial report was made possible by the dedicated service of the Finance Department led by Heather McKillop, Chief Financial Officer. Special thanks go to Kathy Holt, SMART's Accounting Manager. I extend my sincere appreciation to each of them for their contributions. Moreover, I thank the Board of Directors for its continued support and leadership.

Sincerely,

Eddy Cumins
General Manager

Heather McKillop
Chief Financial Officer

DRAFT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sonoma-Marín Area Rail Transit District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Sonoma-Marín Area Rail Transit District

Principal Officials

June 30, 2024

Sonoma-Marín Area Rail Transit District
 Board of Directors
 Fiscal Year 2023– 2024

Eric Lucan – Chair Marin County Board of Supervisors	Melanie Bagby – Vice Chair Sonoma County Mayors’ and Councilmembers Association
Kate Colin Transportation Authority of Marin	Chris Coursey Sonoma County Board of Supervisors
Rachel Farac Transportation Authority of Marin	Debora Fudge Sonoma County Mayors’ and Councilmembers Association
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Gabe Paulson Marin County Council of Mayors and Councilmembers	David Rabbitt Sonoma County Board of Supervisors
Chris Rogers Sonoma County Mayors’ and Councilmembers Association	Mary Sackett Marin County Board of Supervisors

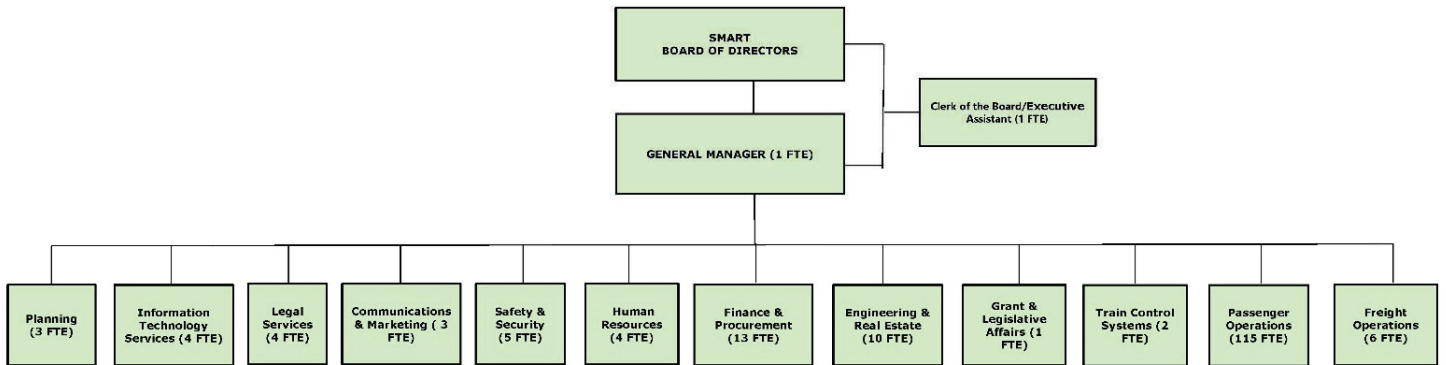
Organizational Structure

The Board of Directors appoints a General Manager for the District. In addition, to the General Manager, the Board also appoints the Chief Financial Officer and the General Counsel.

General Manager – Eddy Cumins
Chief Financial Officer – Heather McKillop
General Counsel – Tom Lyons & Jessica Sutherland



ORGANIZATION CHART



Updated: June 3, 2024

Sonoma-Marín Area Rail Transit District

System Map

June 30, 2024



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Independent Auditor's Report

To the Governing Board of the
Sonoma-Marín Area Rail Transit District
Petaluma, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the passenger and freight enterprise funds of the Sonoma-Marín Area Rail Transit District (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the passenger and freight enterprise fund of the Sonoma-Marín Area Rail Transit District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the district's proportionate share of the net pension liability, schedule of pension contributions, and a schedule of changes in the total OPEB liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated [REPORT DATE] on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly Signature

Menlo Park, California

Report Date

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Management's Discussion and Analysis
June 30, 2024

Sonoma-Marín Area Rail Transit District

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Management's Discussion and Analysis

As management of the Sonoma-Marín Area Rail Transit District (SMART or District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2024. We encourage readers to combine the information presented here with the District's basic financial statements and the accompanying notes to the basic financial statements.

Financial Highlights

Passenger Service

In Fiscal Year 2024, SMART celebrated its sixth year of passenger service. We initiated service in August 2017 with 34 trips/weekday, and increased to 38 trips/weekday in January 2020, with the opening of the Larkspur extension. We modified services in March 2020 due to the pandemic, with weekend service annulled, and weekday service reduced to 16 trips. In May 2021, 10 weekday trips were added back. Saturday service was restored in May 2021 and Sunday service in May 2022. In June 2022, there were 10 additional weekday trips added, and in October 2022, we added two additional midday trips, for a schedule of 38 trips per weekday. During Summer 2023, we ran a pilot weekend evening service, known as the Starlighter, in response to rider requests. In October 2023, we increased weekend service, running 16 trips total on both Saturday and Sunday. In August of 2024, we are planning on adding four additional trips for a total of 42 trips each weekday.

Average daily ridership in Fiscal Year 2024 set records for weekday, Saturday, and Sunday boardings. Fiscal Year 2024 ridership was 33% higher than Fiscal Year 2023. There were over 760,000 pathway trips and 13% of passenger brought a bicycle on board.

In Fiscal Year 2025, a new station in Petaluma will open as well as an extension of the passenger rail line to Windsor.

The largest funding source for passenger rail is sales tax. Sales tax makes up approximately half of total revenues. In addition, we have received state and federal grants to assist in funding new stations, pathways, and the extension to Windsor.

Financial Statistics - Passenger

- Net Sales tax collections were \$48,837,349 in Fiscal Year 2024 which was \$812,026 less than Fiscal Year 2023 by 2%.
- Fare revenues were 22% higher than in Fiscal Year 2023.
- Operating expenses, excluding depreciation and amortization expense, were \$38.3 million in Fiscal Year 2024 which is a \$385,145 decrease from Fiscal Year 2023.
- Assets increased \$4.8 million or 1% increase over Fiscal Year 2023.
- Assets exceeded liabilities at the close of the year ended June 30, 2024, by \$604.1 million (net position). Of this amount, \$137.9 million is unrestricted.

Freight

California S.B. 1029 authorized SMART to operate freight service by rail. It also provided funding in the amount of \$4 million for the acquisition of freight rights and equipment from the Northwestern Pacific Railroad Company (NWPCo.). In July 2021, SMART officially became the freight common carrier for the rail line that runs from Novato (MP B25.6) to just east of the Napa River (MP B49.80) and from Larkspur (MP 15) to the Sonoma/ Mendocino County line (MP 89). NWPCo. continued to operate the line and collect the associated revenues until March 1, 2022, when final close took place. SMART hired a 3rd party operator to operate freight services on behalf of SMART until SMART could onboard the necessary employees to run the freight operations in-house. On July 1, 2022, SMART took over operations with internal staff.

Financial Statistics - Freight

- Total revenues for Freight service were \$2.3 million or \$2.5 million less than Fiscal Year 2023.
- Operating expenses were \$2.3 million which was \$1.6 million less than Fiscal Year 2023.
- Assets decreased by \$1.9 million or 12% from Fiscal Year 2023.
- Assets exceeded liabilities at the close of the year ended June 30, 2024, by \$13 million (net position). Of this amount, \$1.2 million is unrestricted.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements which are comprised of financial statements and the notes to the basic financial statements. The District provides its financial information utilizing enterprise fund reporting. This type of fund reporting is used for funds whose activities are financed with bonds secured solely by a pledge of net revenues from fees or charges of the activity and for which fees are designed to recover costs, as a matter of policy. These requirements apply to the District.

Basic Financial Statements

The financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflow of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected rental revenue and earned but unused vacation leave).

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes can be found on pages 21-46 of this report.

Analysis of the Financial Statements

The financial statements provide both short-term and long-term information about the District’s overall financial condition. This analysis addresses the financial statements of the District as a whole. As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The District’s net position was \$617.1 million on June 30, 2024.

The largest portion of the District’s net position (77%) reflects its investment in capital assets (e.g., land, stations, track and crossings, pathway, bridges, and tunnels (net of capital related debt). The District uses these capital assets to provide passenger rail services to its customers and a pathway for the general public; consequently, these assets are not available for future spending.

Passenger and Freight Combined - Statement of Net Position	Business-Type Activities		Inc/(Dec) \$	Inc/(Dec) %
	2024	2023		
Assets				
Current and Other Assets	\$ 163,323,762	\$148,653,566	\$ 14,670,196	10%
Capital Assets	\$ 553,280,226	\$536,761,589	\$ 16,518,637	3%
Net Pension Asset	\$ -	\$ -	\$ -	0%
Lease Receivable	<u>\$ 1,719,769</u>	<u>\$ 1,925,885</u>	<u>\$ (206,116)</u>	-11%
Total Assets	\$ 718,323,757	\$687,341,040	\$ 30,982,717	5%
Total Deferred Outflows of Resources	\$ 4,919,410	\$ 4,804,465	\$ 114,945	2%
Liabilities				
Long-Term Liabilities Outstanding	\$ 69,628,377	\$ 84,302,027	\$(14,673,650)	-17%
Other Liabilities	<u>\$ 30,622,742</u>	<u>\$ 24,874,421</u>	<u>\$ 5,748,321</u>	<u>23%</u>
Total Liabilities	\$ 100,251,119	\$109,176,448	\$ (8,925,329)	-8%
Total Deferred Inflows of Resources	\$ 5,940,193	\$ 6,519,478	\$ (579,285)	-9%
Net Position				
Net Investment in Capital Assets	\$ 472,382,722	\$442,223,308	\$ 30,159,414	7%
Restricted	\$ 5,509,878	\$ 8,244,508	\$ (2,734,630)	-33%
Unrestricted	<u>\$ 139,159,255</u>	<u>\$125,981,763</u>	<u>\$ 13,177,492</u>	<u>10%</u>
Total Net Position	\$ 617,051,855	\$576,449,579	\$ 40,602,276	7%

Sonoma-Marín Area Rail Transit District
Management's Discussion and Analysis
Statement of Net Position
For the Year Ended June 30, 2024

The District's net position increased \$40.6 million during the year ended June 30, 2024, due mainly to the increase in capital assets and a decrease in bonds payable in passenger rail.

Passenger and Freight Combined - Statement of Revenues, Expenses, and Changes in Net Position	Business-Type Activities		Inc/(Dec) \$	Inc/(Dec) %
	2024	2023		
<u>Operating Revenues</u>				
Passenger Fares	\$ 2,192,252	\$ 1,800,747	\$ 391,505	22%
Freight Movement Revenue	\$ 683,148	\$ 743,555	\$ (60,407)	-8%
Other Operating Revenue	\$ 267,750	\$ 972,974	\$ (705,224)	-72%
Total Operating Revenue	\$ 3,143,150	\$ 3,517,276	\$ (374,126)	-11%
<u>Operating Expenses</u>				
Salaries and Employee Benefits	\$ 25,837,387	\$ 26,041,905	\$ (204,518)	-1%
Depreciation and Amortization	\$ 20,471,810	\$ 19,377,343	\$ 1,094,467	6%
Other Operating Expenses	\$ 14,780,262	\$ 16,544,635	\$ (1,764,373)	-11%
Total Operating Expenses	\$ 61,089,459	\$ 61,963,883	\$ (874,424)	-1%
Operating Loss	\$ (57,946,309)	\$ (58,446,607)	\$ 500,298	-1%
<u>Nonoperating Revenues (Expenses)</u>				
Sales & Use Taxes	\$ 48,837,349	\$ 49,649,375	\$ (812,026)	-2%
State and Federal Operating Assistance	\$ 13,267,742	\$ 24,663,720	\$(11,395,978)	-46%
Other Nonoperating Revenues and Expenses	\$ 4,574,509	\$ (193,798)	\$ 4,768,307	-2460%
Total Nonoperating Revenues (Expenses)	\$ 66,679,600	\$ 74,119,297	\$ (7,439,697)	-10%
Total Capital Contributions	\$ 31,868,985	\$ 4,042,069	\$ 27,826,916	688%
Change in Net Position	\$ 40,602,276	\$ 19,714,759	\$ 20,887,517	106%
Net Position - Beginning	\$ 576,449,579	\$ 556,734,820	\$ 19,714,759	4%
Net Position - Ending	\$ 617,051,855	\$ 576,449,579	\$ 40,602,276	7%

Sonoma-Marín Area Rail Transit District
Management’s Discussion and Analysis
For the Year Ended June 30, 2024

Fiscal Year 2024 Revenues

Combined Passenger and Freight

The District’s revenues are categorized as either operating or non-operating. The chart below shows total revenues for both passenger and freight for both Fiscal Year 2024 and Fiscal Year 2023. Overall revenues increased by \$20.1 million or 24% in Fiscal Year 2024

Category	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
Operating Revenues				
Passenger Fares	\$ 2,192,252	\$ 1,800,747	\$ 391,505	22%
Freight Movement Fees	\$ 683,148	\$ 743,555	\$ (60,407)	-8%
Other Services	\$ 267,750	\$ 138,166	\$ 129,584	94%
Total Operating Revenues	\$ 3,143,150	\$ 2,682,468	\$ 460,682	17%
Non-Operating Revenues				
Sales & Use Tax	\$ 48,837,349	\$ 49,649,375	\$ (812,026)	-2%
State Operating Assistance	\$ 9,241,054	\$ 13,307,756	\$ (4,066,702)	-31%
Federal Operating Assistance	\$ 4,026,688	\$ 11,355,964	\$ (7,329,276)	-65%
Investment Earnings (loss)	\$ 5,181,447	\$ 839,529	\$ 4,341,918	517%
Interest Earnings	\$ 40,586	\$ 41,136	\$ (550)	-1%
Miscellaneous	\$ 537,626	\$ 711,820	\$ (174,194)	-24%
Rent Income	\$ 699,927	\$ 834,808	\$ (134,881)	-16%
Gain/ Loss on Sale of Asset	\$ (5,036)	\$ 32,613	\$ 27,577	85%
Total Non-Operating Revenues	\$ 68,559,641	\$ 76,773,001	\$ (8,148,134)	-11%
Capital Contributions	\$ 31,868,985	\$ 4,042,069	\$ 27,826,916	688%
Total Revenues	\$ 103,571,776	\$ 83,497,538	\$ 20,139,464	24%

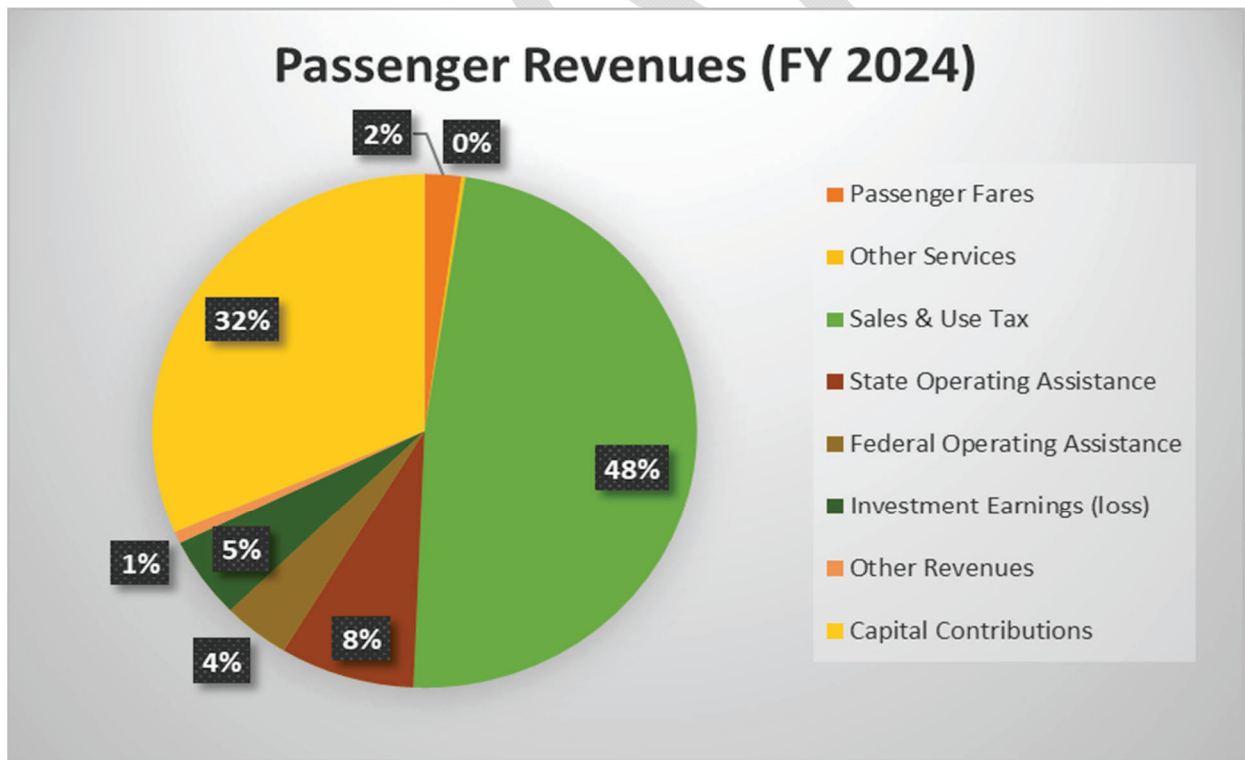
Passenger

- Operating revenues of \$2,857,823 consisting of fare, advertising, parking, and other revenues are directly generated by operations and ownership of property within the District. This figure is \$537,498 higher than Fiscal Year 2023 which is due to higher fare revenues due to increased ridership.
- Non-operating revenues of \$66,470,288 are comprised of sales tax, state and federal operating assistance, investment income, and miscellaneous revenue.
 - Sales tax, the District’s single largest ongoing source of revenue decreased by 2%.
 - Investment earnings were significantly higher \$5,181,447 in Fiscal Year 2024 than in Fiscal Year 2023 due to an increased fund balance and much higher interest rates.

Capital contributions of \$31.9 million are \$27.8 million higher than the year ended June 30, 2023. This is due to several large projects which are currently underway: Windsor Extension, Petaluma North Station, Sonoma County Pathways, and McInnis to Smith Ranch Pathway.

Sonoma-Marín Area Rail Transit District
Management’s Discussion and Analysis
For the Year Ended June 30, 2024

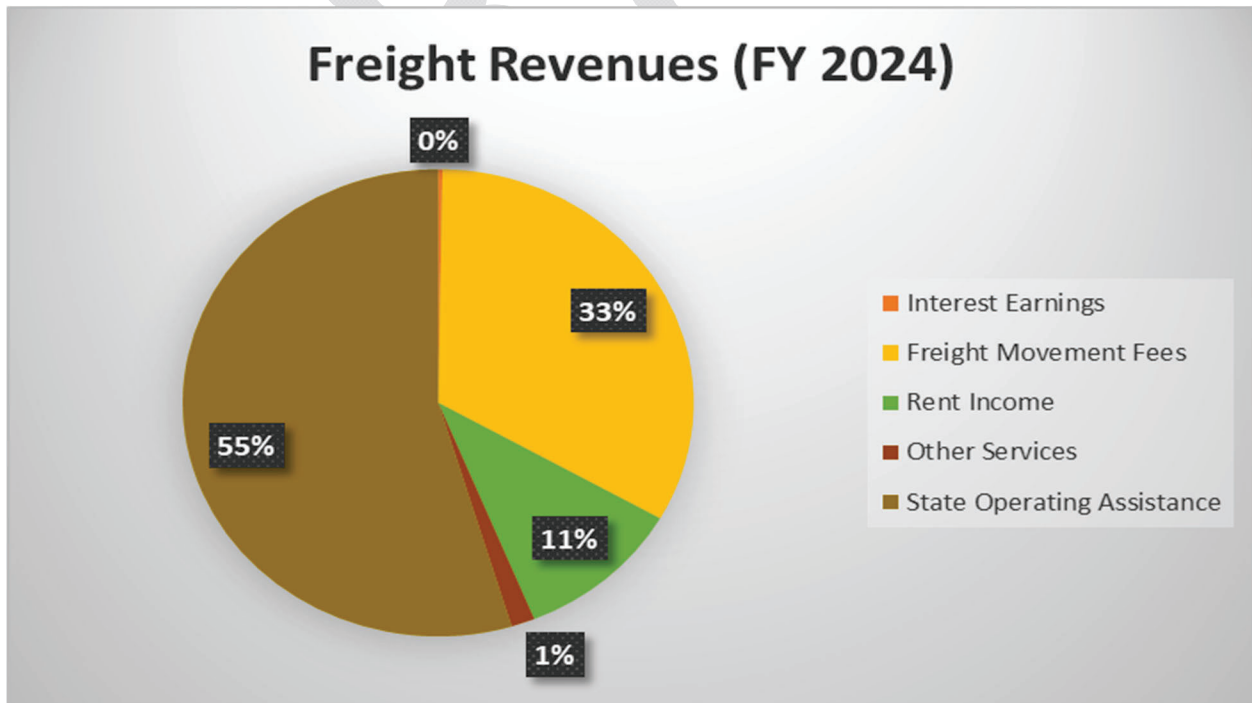
Category	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
Operating Revenues				
Passenger Fares	\$ 2,192,252	\$ 1,800,747	\$ 391,505	22%
Rent Income	\$ 428,852	\$ 390,448	\$ 38,404	10%
Other Services	\$ 236,719	\$ 129,130	\$ 107,589	83%
Total Operating Revenues	\$ 2,857,823	\$ 2,320,325	\$ 537,498	23%
Non-Operating Revenues				
Sales & Use Tax	\$ 48,837,349	\$ 49,649,375	\$ (812,026)	-2%
State Operating Assistance	\$ 8,108,674	\$ 9,883,519	\$ (1,774,845)	-18%
Federal Operating Assistance	\$ 4,026,688	\$ 11,355,964	\$ (7,329,276)	-65%
Investment Earnings (loss)	\$ 5,181,447	\$ 839,529	\$ 4,341,918	517%
Interest Earnings	\$ 34,950	\$ 36,178	\$ (1,228)	-3%
Miscellaneous	\$ 286,216	\$ 454,896	\$ (168,680)	-37%
Gain/ Loss on Sale of Asset	\$ (5,036)	\$ 32,613	\$ 27,577	85%
Total Non-Operating Revenues	\$ 66,470,288	\$ 72,252,074	\$ (5,716,560)	-8%
Capital Contributions	\$ 31,868,985	\$ 4,042,069	\$ 27,826,916	688%
Total Revenues	\$ 101,197,096	\$ 78,614,468	\$ 22,647,854	29%



Freight

- Operating revenues of \$714,179 consisting of freight movement fees, storage fees, lease income, and other revenues are directly generated by operations. This figure is \$38,412 lower than Fiscal Year 2023. This is a result of lower expenditures; therefore, utilizing lower state operating assistance.
- Non-operating revenues of \$1,609,377 is comprised of state grants and proceeds from the sale of 45(g) tax credits.
- There were no capital contributions in Fiscal Year 2024.

Category	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
Operating Revenues				
Freight Movement Fees	\$ 683,148	\$ 743,555	\$ (60,407)	-8%
Other Services	\$ 31,031	\$ 9,036	\$ 21,995	243%
Total Operating Revenues	\$ 714,179	\$ 752,591	\$ (38,412)	-5%
Non-Operating Revenues				
State Operating Assistance	\$ 1,132,380	\$ 3,424,237	\$ (2,291,857)	-67%
Interest Earnings	\$ 5,636	\$ 4,958	\$ 678	14%
Rent Income/Expense	\$ 219,951	\$ 444,360	\$ (224,409)	-51%
Miscellaneous	\$ 251,410	\$ 256,924	\$ (5,514)	-2%
Total Non-Operating Revenues	\$ 1,609,377	\$ 4,130,479	\$ (2,521,102)	-61%
Total Revenues	\$ 2,323,556	\$ 4,883,070	\$ (2,559,514)	-52%



Sonoma-Marín Area Rail Transit District
Management’s Discussion and Analysis
For the Year Ended June 30, 2024

Fiscal Year 2024 Expenses

The District’s largest operating expense is salaries and benefits which make up 64% of total operating less depreciation. The chart below shows total operating expenses for both passenger and freight for both Fiscal Year 2024 and Fiscal Year 2023. Overall operating expense (less depreciation) decreased by \$2 million or 5% in Fiscal Year 2024. Most of the decrease was in freight operations. See explanation below.

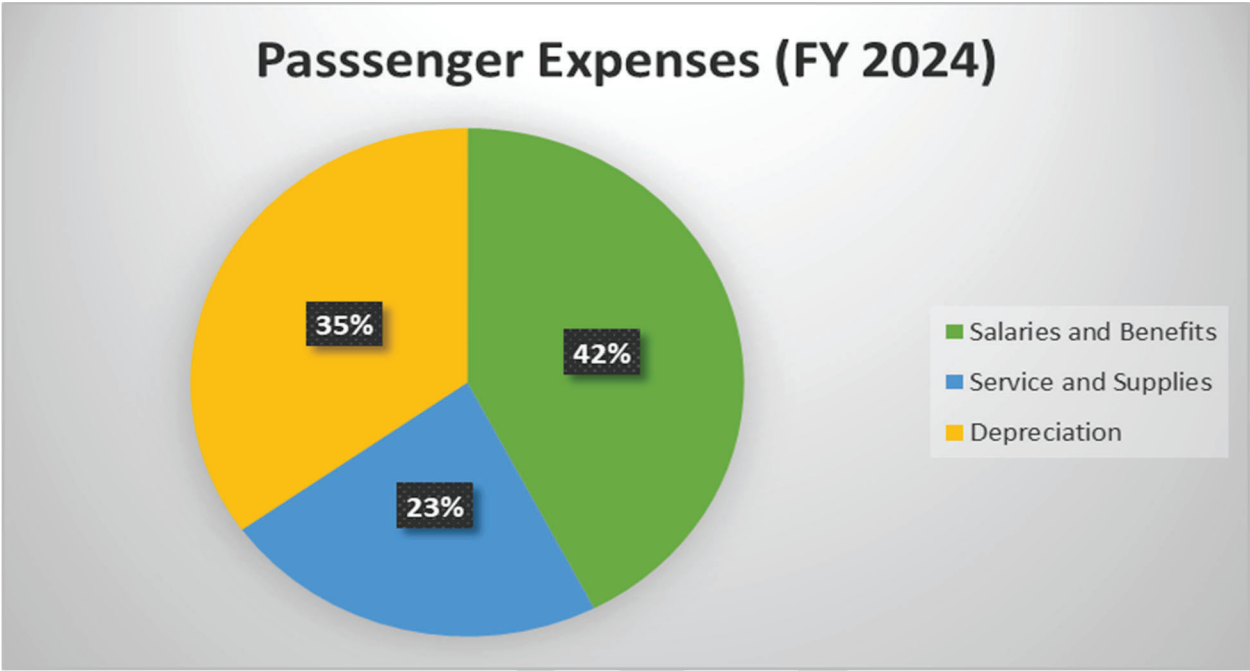
Combined Passenger and Freight

Category	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
Salaries and Benefits	\$ 25,837,387	\$ 26,041,905	\$ (204,518)	-1%
Service and Supplies	\$ 14,317,026	\$ 16,544,635	\$ (2,227,609)	-13%
Miscellaneous	\$ 463,236	\$ 72,733	\$ 390,503	100%
Total Operating Expense	\$ 40,617,649	\$ 42,659,273	\$ (2,041,624)	-5%
Depreciation	\$ 20,471,810	\$ 19,377,343	\$ 1,094,467	6%
Total Operating + Depreciation	\$ 61,089,459	\$ 62,036,616	\$ (947,157)	-2%

Passenger

- The District’s passenger division had operating expenses of \$58,764,024 tied to salaries, benefits, services and supplies and depreciation and amortization.
- Salaries and benefits were down slightly (1%) over ended June 30, 2023, by \$242,005 mainly due to some vacancy savings.
- Services and supplies when combined with miscellaneous expenses were \$13,365,350 or 1% lower than Fiscal Year 2023.

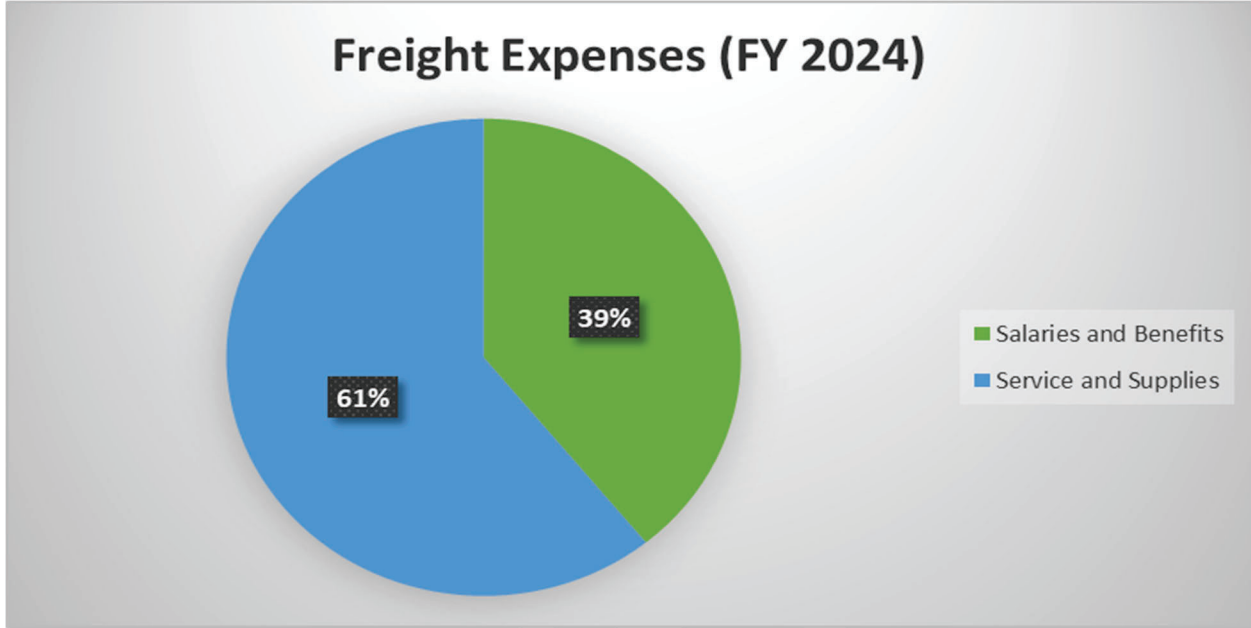
Category	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
Salaries and Benefits	\$ 24,927,610	\$ 25,169,615	\$ (242,005)	-1%
Service and Supplies	\$ 13,003,636	\$ 13,474,761	\$ (471,125)	-3%
Miscellaneous	\$ 361,714	\$ 33,729	\$ 327,985	100%
Total Operating Expense	\$ 38,292,960	\$ 38,678,105	\$ (385,145)	-1%
Depreciation	\$ 20,471,064	\$ 19,377,343	\$ 1,093,721	6%
Total Operating + Depreciation	\$ 58,764,024	\$ 58,055,448	\$ 708,576	1%



Freight

- The District’s freight operations had expenses of \$2,325,435 tied to salaries, benefits, services, supplies, and depreciation.
- Salaries and benefits increased by 4% over the year ended June 30, 2023, by \$37,487.
- Services and supplies when combined with miscellaneous expenses decreased by \$1,694,006. This was due to an effort to only due the bare minimum required to operate and maintain the freight system in order to reduce the amount of state grant funds that were utilized.

Category	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
Salaries and Benefits	\$ 909,777	\$ 872,290	\$ 37,487	4%
Service and Supplies	\$ 1,313,390	\$ 3,069,874	\$ (1,756,484)	-57%
Miscellaneous	\$ 101,522	\$ 39,044	\$ 62,478	100%
Total Operating Expense	\$ 2,324,689	\$ 3,981,208	\$ (1,656,519)	-42%
Depreciation	\$ 746	\$ -	\$ 746	100%
Total Operating + Depreciation	\$ 2,325,435	\$ 3,981,208	\$ (1,655,773)	-42%



Capital Assets

The District’s capital assets, as of June 30, 2024, are \$541,563,377 (net of accumulated depreciation and amortization) which is an increase of \$4.8 million over June 30, 2023. This is due to a large number of projects in progress to include the Windsor Extension, the Petaluma North Station, and several pathway segments.

Passenger and Freight Combined - Capital Assets	2024	2023	Inc/(Dec) \$	Inc/(Dec) %
<u>Assets</u>				
Land	\$ 43,563,026	\$ 50,859,762	\$ (7,296,736)	-14%
Intangible Assets	\$ 25,370	\$ 4,019,770	\$ (3,994,400)	-99%
Construction in Progress	\$ 67,668,776	\$ 31,562,371	\$ 36,106,405	114%
Total Nondepreciable Capital Assets	\$ 111,257,172	\$ 86,441,903	\$ 24,815,269	29%
Infrastructure	\$ 297,864,585	\$ 312,489,943	\$ (14,625,358)	-5%
Buildings and Improvements	\$ 73,780,185	\$ 77,871,372	\$ (4,091,187)	-5%
Equipment	\$ 6,982,131	\$ 6,323,304	\$ 658,827	10%
Non-Revenue Vehicles	\$ 1,162,594	\$ 694,749	\$ 467,845	67%
Revenue Vehicles	\$ 48,609,717	\$ 50,688,174	\$ (2,078,457)	-4%
Intangible Assets	\$ 23,135	\$ 62,795	\$ (39,660)	-63%
Right-to-use Lease	\$ 1,883,858	\$ 2,189,349	\$ (305,491)	-14%
Total Net Depreciable Capital Assets	\$ 430,306,205	\$ 450,319,686	\$ (20,013,481)	-4%
Total Capital Assets, Net of Depreciation	\$ 541,563,377	\$ 536,761,589	\$ 4,801,788	1%

Additional information on the District's capital assets can be found in Note 3 of the notes to the basic financial statements.

Debt

The District had \$77,545,000 in bonds outstanding June 30, 2024, compared to \$92,310,000 on June 30, 2023. Additional information on the District's long-term debt can be found in Note 4.

Economy

The District operations rely directly on the strength of its designated Measure Q sales and use tax receipts which provides approximately half of its total revenues on an ongoing basis. The strength of this revenue source is dependent on the economic health of the two counties of the District, particularly employment rates and job growth. While sales taxes have leveled out since the large percentage growth in Fiscal Years 2021 and 2022, both counties continue to have low unemployment rates and around 2% to 3% job growth.

Request for Additional Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Sonoma-Marín Area Rail Transit District, Chief Financial Officer, 5401 Old Redwood Highway, Suite 200, Petaluma, CA 94954.

Sonoma-Marín Area Rail Transit District
Statement of Net Position
As of June 30, 2024

	Passenger	Freight	Total
Assets			
Current Assets			
Cash and cash equivalent	\$ 100,698,818	\$ 2,056,317	\$ 102,755,135
Restricted cash, cash equivalents, and investments	5,957,530	-	5,957,530
Sales tax receivables	8,572,259	-	8,572,259
Due from other governments	37,627,258	33,490	37,660,748
Lease receivables	73,294	64,293	137,587
Other receivables	759,723	231,573	991,296
Deposits with others	1,419,152	-	1,419,152
Inventory	2,787,504	-	2,787,504
Interest receivable	2,745	1,085	3,830
Prepaid Expenses	3,029,680	9,041	3,038,721
Total current assets	<u>160,927,963</u>	<u>2,395,799</u>	<u>163,323,762</u>
Noncurrent Assets			
Lease receivables	1,586,895	132,874	1,719,769
Capital assets not depreciated	111,257,172	11,292,136	122,549,308
Capital assets, net of accumulated depreciation	<u>430,306,205</u>	<u>424,713</u>	<u>430,730,918</u>
Total noncurrent assets	<u>543,150,272</u>	<u>11,849,723</u>	<u>554,999,995</u>
Total assets	<u>704,078,235</u>	<u>14,245,522</u>	<u>718,323,757</u>
Deferred Outflows of Resources			
Pension related	3,528,454	-	3,528,454
OPEB related	<u>1,390,956</u>	<u>-</u>	<u>1,390,956</u>
Total deferred outflows of resources	<u>4,919,410</u>	<u>-</u>	<u>4,919,410</u>
Liabilities			
Current Liabilities			
Accounts payable	11,542,817	67,284	11,610,101
Accrued liabilities	377,020	366,310	743,330
Bonds payable - current	15,580,000	-	15,580,000
Due to State	1,068	-	1,068
Interest payable	447,652	-	447,652
Unearned revenue	3,472	606,785	610,257
Total OPEB liability - current	3,672	-	3,672
Compensated absences	1,222,457	25,450	1,247,907
Leases payable	<u>382,427</u>	<u>-</u>	<u>382,427</u>
Total current liabilities	<u>29,560,585</u>	<u>1,065,829</u>	<u>30,626,414</u>
Noncurrent Liabilities			
Compensated absences	395,261	26,574	421,835
Bonds payable	61,965,000	-	61,965,000
Leases payable	1,373,982	-	1,373,982
Other noncurrent liabilities	186,472	-	186,472
Net Pension liability	3,028,398	-	3,028,398
Total OPEB liability	<u>2,649,018</u>	<u>-</u>	<u>2,649,018</u>
Total noncurrent liabilities	<u>69,598,131</u>	<u>26,574</u>	<u>69,624,705</u>
Total liabilities	<u>99,158,716</u>	<u>1,092,403</u>	<u>100,251,119</u>
Deferred Inflows of Resources			
Lease related	1,580,844	191,625	1,772,469
OPEB related	4,143,648	-	4,143,648
Pension related	24,076	-	24,076
Total deferred inflows of resources	<u>5,748,568</u>	<u>191,625</u>	<u>5,940,193</u>
Net Position			
Net investment in capital assets	460,670,049	11,712,673	472,382,722
Restricted for			
Debt service	5,509,878	-	5,509,878
Unrestricted	<u>137,910,434</u>	<u>1,248,821</u>	<u>139,159,255</u>
Total net position	<u>\$ 604,090,361</u>	<u>\$ 12,961,494</u>	<u>\$ 617,051,855</u>

Sonoma-Marín Area Rail Transit District
Statement of Revenue, Expenses, and Changes in Net Position
For the Year Ended June 30, 2024

	Passenger	Freight	Total
Operating Revenues			
Charges for services			
Passenger fares	\$ 2,192,252	\$ -	\$ 2,192,252
Other services	236,719	31,031	267,750
Freight movement	-	683,148	683,148
Total Operating Revenues	2,428,971	714,179	3,143,150
Operating Expenses			
Salaries and employee benefits	24,927,610	909,777	25,837,387
Services and supplies	13,003,636	1,313,390	14,317,026
Depreciation and amortization	20,471,064	746	20,471,810
Miscellaneous	361,714	101,522	463,236
Total Operating Expenses	58,764,024	2,325,435	61,089,459
Operating Loss	(56,335,053)	(1,611,256)	(57,946,309)
Nonoperating Revenues (Expenses)			
Sales and use taxes	48,837,349	-	48,837,349
State operating assistance	8,108,674	1,132,380	9,241,054
Federal operating assistance	4,026,688	-	4,026,688
Rent income	428,852	271,075	699,927
Rent expense	(77,285)	(51,124)	(128,409)
Investment earnings	5,181,447	-	5,181,447
Interest earnings	34,950	5,636	40,586
Miscellaneous revenues	286,216	251,410	537,626
Loss on sale of asset	(5,036)	-	(5,036)
Impairment of capital assets	(237,008)	-	(237,008)
Interest expense	(1,514,624)	-	(1,514,624)
Total Nonoperating Revenues (Expenses)	65,070,223	1,609,377	66,679,600
Income Before Capital Contributions	8,735,170	(1,879)	8,733,291
Capital Contributions			
State of California	25,292,092	-	25,292,092
State of Good Repair	330,712	-	330,712
Sonoma County Transportation Authority - Measure M	974,254	-	974,254
Federal	1,174,803	-	1,174,803
Other governmental agencies	4,097,124	-	4,097,124
Total Capital Contributions	31,868,985	-	31,868,985
Change In Net Position	40,604,155	(1,879)	40,602,276
Net Position-Beginning	563,486,206	12,963,373	576,449,579
Net Position-Ending	\$ 604,090,361	\$ 12,961,494	\$ 617,051,855

Sonoma-Marin Area Rail Transit District
Statement of Cash Flows
For the Year Ended June 30, 2024

	Passenger	Freight	Total
Cash Flows from Operating Activities			
Receipts from customers	\$ 2,192,252	\$ 867,005	\$ 3,059,257
Receipts from others	236,719	-	236,719
Payments to suppliers for goods and services	(5,775,246)	(1,963,314)	(7,738,560)
Cash payments to employees for services	(25,436,606)	(871,328)	(26,307,934)
Net Cash Used for Operating Activities	(28,782,881)	(1,967,637)	(30,750,518)
Cash Flows from Noncapital Financing Activities			
Sales tax received	49,083,420	-	49,083,420
State operating assistance	8,533,505	33,490	8,566,995
Federal operating assistance	(21,416,108)	(33,490)	(21,449,598)
Miscellaneous Revenues	-	-	-
Cash paid on projects on behalf of other governments	(5,036)	-	(5,036)
Cash receipts for third party infrastructure	283,426	251,410	534,836
Net Cash Provided by Noncapital and Financing Activities	36,479,207	251,410	36,730,617
Cash Flows from Capital and Related Financing Activities			
Acquisition and construction of capital assets	(38,289,993)	(425,459)	(38,715,452)
Gain from sale of capital asset	(237,008)	-	(237,008)
Capital grants received restricted for capital purposes	31,868,985	-	31,868,985
Interest received as lessor	34,950	5,636	40,586
Cash received as lessor	392,626	269,374	662,000
Cash paid as lessee	(442,689)	(51,124)	(493,813)
Principal payments on long-term debt	(14,765,000)	-	(14,765,000)
Interest paid on capital debt	(1,567,706)	-	(1,567,706)
Net Cash Used for Capital and Related Financing Activities	(23,005,835)	(201,573)	(23,207,408)
Cash Flows from Investing Activities			
Investment income (loss)	4,928,638	182	4,928,820
Net Cash Provided by Investing Activities	4,928,638	182	4,928,820
Net Change in Cash and Cash Equivalents	(10,380,871)	(1,917,618)	(12,298,489)
Cash and Cash Equivalents - Beginning	117,037,219	3,973,935	121,011,154
Cash and Cash Equivalents - Ending	<u>\$ 106,656,348</u>	<u>\$ 2,056,317</u>	<u>\$ 108,712,665</u>
Reconciliation to the Statement of Net Position			
Cash and cash equivalents	\$ 100,698,818	\$ 2,056,317	\$ 102,755,135
Restricted Cash, Cash Equivalents, and Investments with Trustee	5,957,530	-	5,957,530
Total cash and cash equivalents	<u>\$ 106,656,348</u>	<u>\$ 2,056,317</u>	<u>\$ 108,712,665</u>

Sonoma-Marin Area Rail Transit District
Statement of Cash Flows
For the Year Ended June 30, 2024

Reconciliation of the Operating Loss to Net Cash	Passenger	Freight	Total
Used for operating activities			
Operating loss	\$ (56,335,053)	\$ (1,611,256)	\$ (57,946,309)
Adjustments to reconcile operating loss to net cash used for operating activities			
Depreciation and amortization	20,471,064	746	20,471,810
Changes in operating assets, liabilities, deferred inflows of resources, and deferred outflows of resources			
(Increase) decrease in prepaid expenses	(478,088)	101,218	(376,870)
(Increase) decrease in lease receivables and related deferred inflow of resources			-
(Increase) decrease in accounts receivable	766	152,826	153,592
Increase (decrease) in accounts payable and other accrued liabilities	6,540,165	(649,620)	5,890,545
Increase (decrease) in compensated absences	208,987	38,449	247,436
Increase (decrease) in net post-employment benefits obligation	286,765	-	286,765
Increase (decrease) in net pension liability and related deferred outflow/inflow of resources	522,513	-	522,513
Net cash used by operating activities	<u>\$ (28,782,881)</u>	<u>\$ (1,967,637)</u>	<u>\$ (30,750,518)</u>
Schedule of Non-Cash Investing, Capital, and Financing Activities	Passenger	Freight	Total
Unrealized loss on investments	\$ 1,839,094	\$ -	\$ 1,839,094

Note 1 - Summary of Significant Accounting Policies

A. Reporting entity

The Sonoma-Marín Area Rail Transit District (District) was formed in January 2003 by provisions of the Sonoma-Marín Area Rail Transit District Act, as successor to the Sonoma-Marín Area Rail Transit Commission and the Northwestern Pacific Railroad Authority in the California Counties of Sonoma and Marin. Its purpose, as defined by the State, is to provide for a unified, comprehensive institutional structure for the ownership and governance of a passenger rail system within the Counties of Sonoma and Marin that shall operate in concert with existing freight service that operates upon the same rail line and serves the Counties of Humboldt, Marin, Mendocino, Napa and Sonoma. The District also owns and is constructing additional portions of a multiuse non-motorized pathway within its right-of-way. The District is governed by a 12-member Board of Directors consisting of two supervisors each from the counties of Marin and Sonoma, two members from the Golden Gate Bridge, Highway and Transportation District, and six members representing jurisdictions within the District.

B. Fund Accounting

The District uses proprietary (enterprise) funds to account for its activities. An enterprise fund may be used to report any activity for which a fee is charged to external users for goods or services. Enterprise funds are required for any activity whose principal external revenue sources meet any of the following criteria: (1) issued debt is backed solely by fees and charges, (2) the cost of providing services for any activity (including capital costs such as depreciation or debt service) must be legally recovered through fees or charges, or (3) if the government's policy is to establish activity fees or charges designed to recover the cost of providing services.

Proprietary funds distinguish operating from nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District are charges for services for transit fares and freight operations. Operating expenses for the District include operating and maintaining passenger railway and administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Basis of Presentation

The District's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the District are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales taxes are recorded when earned and reported as non-operating revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

D. Cash Equivalents

The District considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The District's cash and investments in the Sonoma County Treasury Pool (Treasury Pool) are, in substance, demand deposits and are considered cash equivalents.

E. Investments

The District measures its investments at fair value and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, using observable market transactions or available market information. The District's investments in the Sonoma County investment pool are uncategorized because deposits to and from the pool are made on the basis of \$1 and not at fair value.

F. Restricted Cash and Investments with Trustee

Assets whose use is restricted to specific purposes by bond indenture or otherwise are segregated on the statement of net position. These assets are primarily restricted for direct project-related expenses and debt service purposes. Bond interest and redemption represent funds accumulated for debt service payments due in the next twelve months and reserve funds set aside to make up potential future deficiencies. Restricted accounts consisting of highly liquid investments with a maturity of three months or less when purchased are classified as cash equivalents.

G. Receivables

Receivables consist of amounts owed to SMART by other governmental agencies and the public. Amounts due from other governments are considered fully collectible. Accounts receivable from the public include reimbursements from other entities for services provided or for use of SMART owned assets. An allowance for doubtful accounts receivable is established when, based upon a review of outstanding accounts and the failure of all collection efforts, management determines that collection may not occur.

H. Capital Assets

Capital assets are tangible and intangible assets which include land, facilities, infrastructure, equipment, leases as lessee, easements, and construction in progress (CIP). It is the District’s policy to capitalize qualifying assets with a cost of \$5,000 or more and a useful life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available (except for intangible right-to-use lease/SBITA assets, the measurement of which is discussed in paragraph O below). Betterments and major improvements that significantly increase value, change capacity, or extend the useful life are capitalized. Donated capital assets are reported based on their acquisition value at the date of acquisition.

Capital assets are depreciated using the straight-line method over their useful lives, except for land and construction in progress, which are not depreciated. The useful life for revenue and non-revenue vehicles is determined based on the Federal Transit Administration’s Default Useful Life Benchmark. SMART uses the IRS Publication 946 for all other class lives. Land, CIP, and intangible assets with an indefinite useful life are not depreciated.

I. Compensated Absences

It is the District’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay reported in the basic financial statements is accrued when earned. Twenty-five percent of sick leave is payable on termination and is accrued as it is earned.

Employee compensated absences liabilities as of June 30, 2024 are as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Compensated absences	\$ 1,447,505	\$ 222,237	\$ -	\$ 1,669,742	\$ 1,247,907
Total	\$ 1,447,505	\$ 222,237	\$ -	\$ 1,669,742	\$ 1,247,907

J. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance, including, but not limited to, comprehensive railroad liability and other relevant liability policies, automobile, employment and workers compensation policies. In addition, the District has policies and procedures that ensure appropriate insurance coverage and risk procedures for third-party service providers doing work on behalf of the agency. The District did not settle any claims that exceeded the District's insurance coverage during the past three years, nor did it reduce its insurance coverage from the prior year.

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

L. Deferred Inflow/Outflow of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category; deferred amounts related to pension and OPEB. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category; deferred amounts related to leases, pension and OPEB.

M. Net Position

The difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of bonds, notes, lease liabilities and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

N. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

O. Leases and Subscription Based Information Technology Arrangements

As Lessee: The District is a lessee for a noncancellable building lease. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in its financial statement.

At the commencement of a lease/subscription based information technology arrangement (SBITA), the District initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/subscription payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease asset/SBITA is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments.

- The District uses its estimated bond borrowing rate as the discount rate for leases with adjustment for the applicable lease/subscription terms.
- The lease/subscription term includes the noncancellable period of the lease/SBITA. Lease/subscription payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amounts.

Lease/subscription assets are reported with noncurrent capital assets and lease/subscription liabilities are reported with long-term debt as current and noncurrent liabilities on the statement of net position.

As Lessor: The District is a lessor for 10 noncancellable land leases and infrastructure related sites. Accordingly, the District recognizes a lease receivable and a deferred inflow of resources.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses the U.S. Treasury state and local government securities (SLGS) rates as the discount rate for leases with adjustment for applicable lease terms.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Note 2 - Cash and Investments

Cash and investments are carried at fair value and are categorized as follows on June 30, 2024:

	Available for Operations	Held by Trustee	Total
Sonoma County Treasury Pool	\$ 89,244,595	\$ 5,957,530	\$ 95,202,125
Deposits with financial institutions	13,510,540	-	13,510,540
Total cash and investments	<u>\$ 102,755,135</u>	<u>\$ 5,957,530</u>	<u>\$ 108,712,665</u>

A. Investments Authorized by the District’s Investment Policy

Investments are guided by the District investment policy adopted each year with the budget. The policy outlines the guidelines and practices to be used in effectively managing the District’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. In accordance with California Government Code Section 53600.5, and in order of importance, the Chief Financial Officer is required to adhere to the following three criteria: (a) Safety of Principal (b) Liquidity (c) Return on Investment.

The District’s investments beyond those needed for near-term requirements are invested with the Sonoma County Treasury Pool which adheres to California Government Code.

B. Investments Authorized by Debt Agreements

The District must maintain required amounts of cash and investments with fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds. The California Government Code requires these funds to be invested per the District’s Policy, bond indentures or State Statute. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Remaining Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio
Local Agency Bonds	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
State Obligations: CA and Others	5 Years	None	None
CA Local Agency Obligations	5 Years	None	None
U.S. Agency Obligations	5 Years	None	None
Bankers’ Acceptances	180 days	None	40%
Commercial Paper: Non-pooled Funds (Under \$100k)	270 days	AAA	25%
Commercial Paper: Non-pooled Funds (Over \$100k)	270 days	AAA	40%
Commercial Paper: Pooled Funds	270 days	AAA	40%
Negotiable Certificates of Deposit	5 Years	None	30%
Non-negotiable Certificates of Deposit	5 Years	None	None
Placement Service Deposits	5 Years	None	50%
Placement Service Certificates of Deposit	5 Years	None	50%
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days	None	20%
Medium-term Notes	5 years	A	30%
Mutual Funds and Money Market Mutual Funds	N/A	Multiple	20%
Collateralized Bank Deposits	5 years	None	None
Mortgage Pass-through and Asset Backed Securities	5 years	AA	20%
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	Multiple	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None
Supranational Obligations	5 years	AA	30%
Public Bank Obligations	5 years	None	None

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County of Sonoma Treasury Investment Pool. The sensitivity of the fair values of the District's investments to market interest rate fluctuation is measured as the weighted average maturity of the investment portfolio, which was 664 days on June 30, 2024.

D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Treasury Pool does not have a rating provided by a nationally recognized statistical rating organization.

E. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2024, \$13,259,743 of depository balances were exposed to custodial credit risk because they were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

F. Fair Value Hierarchy

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.
- Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the Commission's own data.

Deposits and withdrawals in the Sonoma County Treasury Investment Pool are made on the basis of \$1 and not fair value. Accordingly, the District's proportionate share of investments on June 30, 2024, is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

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Sonoma-Marín Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2024

Note 3 - Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

Passenger Fund	Balance July 1, 2023	Additions	Deductions	Transfer	Balance June 30, 2024
Capital assets not being depreciated					
Land	\$ 43,567,626	\$ -	\$ -	\$ (4,600)	\$ 43,563,026
Intangible assets	19,770	-	-	5,600	25,370
Construction in progress	31,562,371	36,106,405	-	-	67,668,776
Total capital assets not being depreciated	75,149,767	36,106,405	-	1,000	111,257,172
Capital assets being depreciated					
Infrastructure	499,097,381	50,747	-	(114,673,794)	384,474,334
Buildings and improvements	24,868,302	-	-	75,678,950	100,547,252
Equipment and vehicles	11,723,048	266,639	-	(687,118)	11,302,569
Revenue vehicles	62,353,699	-	-	-	62,353,699
Non-Revenue vehicles	-	614,548	(222,199)	2,003,002	2,395,351
Intangible assets	387,672	-	-	-	387,672
Right-to-use lease - Building	2,800,330	-	-	-	2,800,330
Total capital assets being depreciated	601,230,432	931,934	(222,199)	(37,678,960)	564,261,207
Total capital assets	676,380,199	37,038,339	(222,199)	(37,677,960)	675,518,379
Accumulated depreciation and amortization					
Infrastructure	(127,828,783)	(13,210,977)	-	54,430,011	(86,609,749)
Buildings and improvements	(5,775,585)	(4,091,187)	-	(16,900,295)	(26,767,067)
Equipment and vehicles	(4,704,995)	(651,642)	-	1,036,199	(4,320,438)
Revenue vehicles	(11,665,525)	(2,078,457)	-	-	(13,743,982)
Non-Revenue vehicles	-	(93,650)	222,199	(1,361,306)	(1,232,757)
Intangible assets	(324,877)	(39,660)	-	-	(364,537)
Right-to-use lease - Building	(610,981)	(305,491)	-	-	(916,472)
Total accumulated depreciation and amortization	(150,910,746)	(20,471,064)	222,199	37,204,609	(133,955,002)
Capital assets, net	\$ 525,469,453	\$ 16,567,275	\$ -	\$ (473,351)	\$ 541,563,377

Sonoma-Marín Area Rail Transit District
Notes to the Financial Statements
For the Year Ended June 30, 2024

Freight Fund	Balance July 1, 2023	Additions	Deductions	Transfer	Balance June 30, 2024
Capital assets not being depreciated					
Land	\$ 7,292,136	\$ -	\$ -	\$ -	\$ 7,292,136
Intangible assets	4,000,000	-	-	-	4,000,000
Total capital assets not being depreciated	<u>11,292,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,292,136</u>
Capital assets being depreciated					
Infrastructure	-	-	-	37,508,834	37,508,834
Non-Revenue Vehicles	-	-	-	169,127	169,127
Total capital assets being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,677,961</u>	<u>37,677,961</u>
Accumulated depreciation and amortization					
Infrastructure	-	-	-	(37,087,406)	(37,087,406)
Non-Revenue Vehicles	-	(746)	-	(165,096)	(165,842)
Total accumulated depreciation and amortization	<u>-</u>	<u>(746)</u>	<u>-</u>	<u>-</u>	<u>(37,253,248)</u>
Capital assets, net	<u>\$ 11,292,136</u>	<u>\$ (746)</u>	<u>\$ -</u>	<u>\$ 37,677,961</u>	<u>\$ 11,716,849</u>

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Note 4 - Long Term Debt

A. Composition and Changes

Long-term debt activity for the year ended June 30, 2024 was as follows:

	Original Borrowing	Balance July 1, 2023	Additions	Reductions	June 20, 2024	Due in One Year
Long-Term Liabilities						
Measure Q Sales Tax Revenue Refunding Bonds (Green Bonds) Series 2020A 0.45-2.09%, due 3/1/2029	\$ 122,970,000	\$ 92,310,000	\$ -	\$ 14,765,000	\$ 77,545,000	\$ 15,580,000
Leases	2,887,551	2,121,813	-	365,404	1,756,409	382,427
Total	\$ 125,857,551	\$ 94,431,813	\$ -	\$ 15,130,404	\$ 79,301,409	\$ 15,962,427

B. Description of District’s Long-Term Debt Issues

Measure Q Sales Tax Revenue Refunding Bonds (Green Bonds) Series 2020A – In October 2020, the District issued \$122,970,000 in variable rate Measure Q Sales Tax Revenue Refunding Bonds (Green Bonds) Series 2020A. Although the Initial Series 2020A Bonds have a maturity date of March 1, 2029, they had certain provisions that allowed the District to remarket them. The Bonds will bear interest between 0.449%-2.088%% and mature by March 1, 2029.

The bonds are direct obligations and pledge the full faith and credit of the District. The total projected Measure Q sales tax revenue, as projected in the 2024 Capital Improvement Plan, is expected to approximate \$384 million over the eight-year life of the tax, which is sufficient to repay the estimated debt service, including interest. The Measure Q Sales Tax revenue recognized during the fiscal year ended June 30, 2024 was \$48,837,349 whereas debt service on the Measure Q bonds was \$14,765,000 for the fiscal year ended June 30, 2024.

Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2024

The following table presents the District’s aggregate annual amount of principal and interest payments required to amortize the outstanding debt as of June 30, 2024:

For The Year Ending June 30	Principal	Interest
2025	15,580,000	1,324,116
2026	15,860,000	1,136,844
2027	16,105,000	893,869
2028	16,385,000	614,931
2029	13,615,000	284,281
	\$ 77,545,000	\$ 4,254,041

Sales tax revenues are 100% pledged to pay the scheduled principal and interest payments. If an event of default shall occur and be continuing, the District shall immediately transfer to the Trustee all revenue held by it and the Trustee shall apply all revenue and any other funds then held or thereafter received by the Trustee under any of the provisions of the indenture to protect the interests of the Holders of the Bonds.

Note 5 - Lease

The District has several leasing arrangements, summarized below.

A. Lessee Activities

The District has accrued liabilities for one building lease. The discount rate used in the calculation of the lease liability was 4.50%. The remaining liability for the lease is \$1,756,409 as of June 30, 2024. Right to use assets, net of amortization, for the lease is \$1,883,858 as of June 30, 2024. The District is required to make monthly principal and interest payments of \$37,692. Interest expense recognized on these leases was \$86,956 for the fiscal year ended June 30, 2024. Principal payments of \$365,404 were recognized in the years ended June 30, 2024. Final payment on these leases is expected in fiscal year 2029.

The District’s schedule of future payments included in the measurement of the lease liability are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 382,427	\$ 69,872	\$ 452,299
2026	399,998	52,239	452,237
2027	430,722	33,544	464,266
2028	463,589	13,393	476,982
2029	79,673	162	79,835
	<u>\$ 1,756,409</u>	<u>\$ 169,210</u>	<u>\$ 1,925,619</u>

B. Lessor Activities

The District has accrued a receivable for ten land and infrastructure leases. The remaining receivable for these leases was \$1,857,356 for the year ended June 30, 2024. Deferred inflows related to these leases were \$1,772,469 as of June 30, 2024. Interest revenue recognized on these leases was \$78,278 for the year ended June 30, 2024. Principal receipts of \$174,161 were recognized as revenue during the fiscal year. Final receipt is expected in fiscal year 2047.

Note 6 - Pension Plans

A. General Information about the Pension Plans

Plan Description

All full-time and certain other qualifying employees are eligible to participate in the District’s employee pension plan, a cost-sharing multiple employer defined benefit pension plan administered by California’s Public Employees’ Retirement System (CalPERS). Benefit provisions under the Plan are established by state statute and District resolution. CalPERS acts as a common investment and administrative agent for its participating member employers. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information which can be found on the CalPERS website:

<https://www.calpers.ca.gov/page/investments/about-investment-office/investment-financial-reports>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 or 52, depending on the hire date, with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1959 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. Benefit provisions and all other requirements are established by state statute and may be amended by the District's contract with the employees.

The Plans' provisions and benefits in effect on June 30, 2024, are summarized as follows:

	Miscellaneous		
	Tier I	Tier II	PEPRA
Hire date	Prior to September 1, 2011	On or after September 1, 2011	On or after January 1, 2013
Benefit formula	2% at 55	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	55	60	62
Monthly benefits as a percentage of eligible compensation	1.426%-2.418%	1.426%-2.418%	1.000% - 2.500%
Required employee contribution rate	6.92%	6.93%	7.75%
Required employer contribution rate	11.84%	10.10%	7.68%

	Safety PEPRA
Hire date	On or after January 1, 2013
Benefit formula	2.7% at 57
Benefit vesting schedule	5 years of service
Benefit payments	Monthly for life
Retirement age	57
Monthly benefits as a percentage of eligible compensation	2.000%-2.700%
Required employee contribution rate	13.75%
Required employer contribution rate	13.54%

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1, following notice of a change in the rate. Funding contributions for Plans are determined annually on an actuarial basis, as of June 30, by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2024, the employer contributions were \$1,380,428 for the miscellaneous plan and \$23,507 for the safety plan.

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pension

As of June 30, 2024, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Miscellaneous	\$ 2,995,908	\$ 3,479,599	\$ 23,742	\$ 2,845,687
Safety	32,490	48,855	334	62,424
Total	\$ 3,028,398	\$ 3,528,454	\$ 24,076	\$ 2,908,111

The District’s net pension liability is measured as the proportionate share of the collective Plan’s net pension liability. The net pension liability of the plan is measured as of June 30, 2023, and the total pension liability for the plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the June 30, 2023, measurement date using standard update procedures. The District’s proportion of the net pension liability was based on the District’s share of contributions to the pension plan, relative to the projected contributions of all participating employers, actuarially determined. The District’s proportionate share of the net pension liability as of June 30, 2023, and 2024 was as follows:

	Miscellaneous	Safety
Proportion - June 30, 2022 measurement date	0.047170%	0.000291%
Proportion - June 30, 2023 measurement date	0.059910%	0.000435%
Change in proportion	0.012740%	0.000144%

Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2024

For the year ended June 30, 2024, the District recognized a pension expense of \$1,894,362. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the miscellaneous plan from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
District contributions subsequent to measurement date	\$ 1,380,428	\$ -
Changes in proportion and differences between District contributions and proportionate share of contributions	496,997	-
Net differences between projected and actual earnings on pension plan investments	485,065	-
Differences between expected and actual experience	153,047	23,741
Adjustment due to differences in proportions	783,186	-
Changes of assumptions	180,876	-
Total	\$ 3,479,599	\$ 23,741

On June 30, 2024, the District reported \$1,380,428 as deferred outflows of resources related to contributions paid subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Miscellaneous Deferred Outflows/(Inflows) of Resources
2025	\$ 933,336
2026	593,762
2027	534,414
2028	13,918
Total	\$ 2,075,430

Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2024

For the year ended June 30, 2024, the District recognized a pension expense of \$32,592 and reported deferred outflows of resources and deferred inflows of resources related to the safety plan from the following sources:

	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
District contributions subsequent to measurement date	\$ 23,507	\$ -
Changes in proportion and differences between District contributions and proportionate share of contributions	4,077	130
Net differences between projected and actual earnings on pension plan investments	4,446	-
Differences between expected and actual experience	2,385	204
Adjustment due to differences in proportions	12,544	-
Changes of assumptions	1,896	-
Total	<u>\$ 48,855</u>	<u>\$ 334</u>

On June 30, 2024, the District reported \$23,507 as deferred outflows of resources related to contributions paid subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	Safety Deferred Outflows/(Inflows) of Resources
2025	\$ 12,116
2026	7,103
2027	5,671
2028	124
Total	<u>\$ 25,014</u>

Actuarial Assumptions – The total pension liabilities was determined using the following actuarial assumptions:

	Miscellaneous	Safety
Valuation date	June 30, 2022	June 30, 2022
Measurement date	June 30, 2023	June 30, 2023
Actuarial cost method	Entry age normal	Entry age normal
Discount rate	6.90%	6.90%
Investment rate of return	6.90%	6.90%

(1) The mortality table used was developed based on CalPERS’ specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. To determine whether the municipal bond rate should be used in the calculation of the discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. The tests revealed the assets would not run out. Therefore, the current 6.90% discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.90% is applied to all plans in the Public Employees’ Retirement Fund (PERF). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report called “GASB Crossover Testing Report” that can be obtained at CalPERS website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations, as well as the expected pension fund (PERF) cash flows. Taking into account historical returns of all the Public Employees Retirement Funds’ asset classes (which includes the agent plan and two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

Sonoma-Marín Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2024

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10 ^{(a)(b)}
Global equity - cap weighted	30%	4.54%
Global equity non-cap weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
Total	100%	

^(a) An expected inflation of 2.30% used for this period.

^(b) Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability (asset), as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Discount Rate	Miscellaneous Net Pension Liability	Safety Net Pension Liability (Asset)
1% decrease (5.90%)	\$ 5,832,746	\$ 78,197
Current discount rate (6.90%)	2,995,908	32,490
1% increase (7.90%)	660,948	(4,879)

Pension Plan Fiduciary Net Position – CalPERS issues a separate annual comprehensive financial report, copies of which may be obtained from the CalPERS Executive Offices, Lincoln Plaza East, 400 Q Street, Sacramento, California 95814.

Note 7 - Other Post-Employment Health Care Benefits (OPEB)

For the fiscal year ended June 30, 2024, the District reported total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
\$ 2,652,690	\$ 1,390,956	\$ (4,143,648)	\$ 290,437

A. General Information about the District’s Other Post Employment Benefit (OPEB) Plan

Plan administration The District’s governing board administers the Postemployment Benefits Plan (Plan). The Plan is a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. The Plan provides medical benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the District contributes to the cost of the plan as specified below. The District’s governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements. A separate report was not issued for the Plan.

Benefits provided The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act ("PEMHCA"). Participation in PEMHCA is financed in part by District contributions made to the plan. The District contributes a percentage of the PEMHCA minimum to eligible retirees.

The District contributed \$90.60 per month to PEMHCA on behalf of each eligible retiree in 2023. This amount increased to \$102.05 per month for calendar 2024. Each year, this contribution is increased pursuant to the "unequal contribution method" under PEMHCA, whereby the District contribution for retirees equals 5% of the District’s contribution for active employees multiplied by the number of years the District has participated in PEMHCA until such time as the contributions are equal. The PEMHCA minimum was \$151 in 2023 and \$157 for 2024 in which the District contribution to retirees was 60% and 65%, respectively. Additionally, the District pays the PEMHCA percentage-of-premiums admin fee for all retirees participating in PEMHCA.

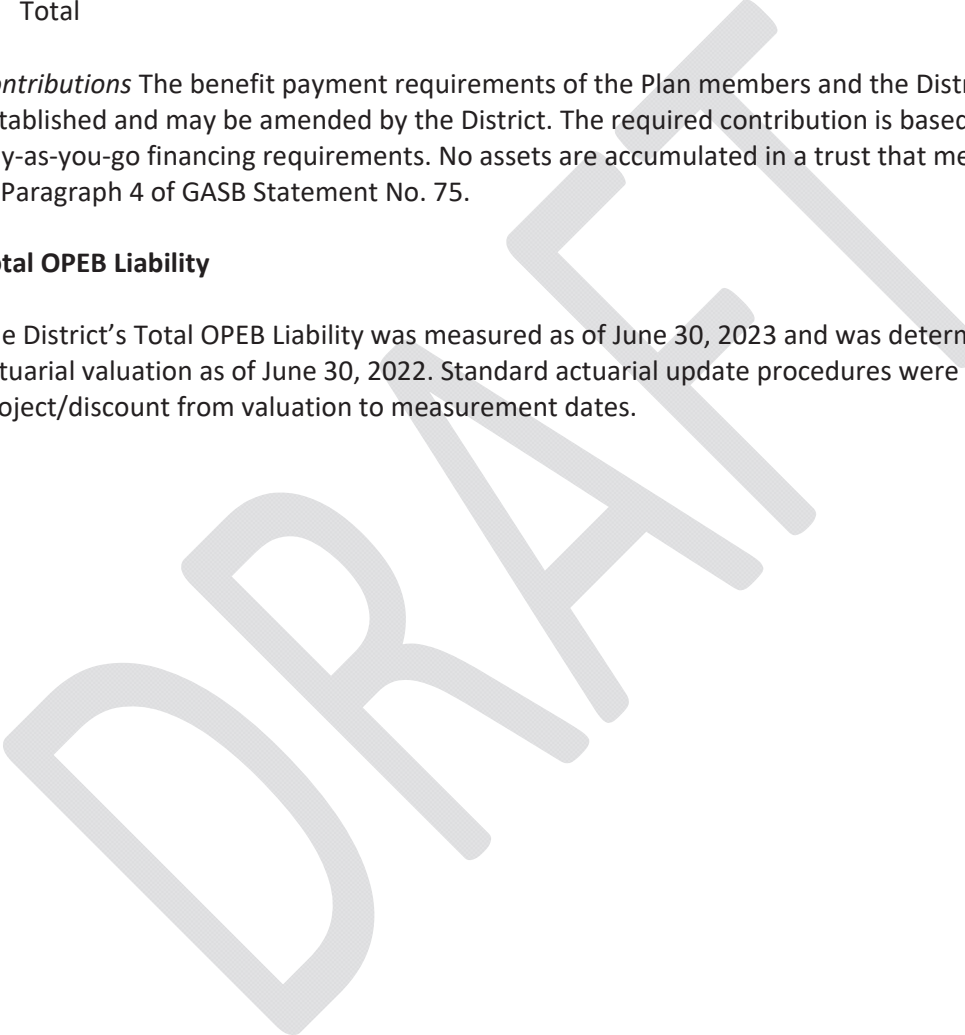
Employees Covered by Benefit Terms Membership in the plan consisted of the following at the measurement date of June 30, 2023:

Active employees	125
Inactive employees or beneficiaries currently receiving benefits payments	4
	4
Total	129

Contributions The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The required contribution is based on projected pay-as-you-go financing requirements. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

B. Total OPEB Liability

The District’s Total OPEB Liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.



Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2024

Actuarial Assumptions The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	3.00 percent
Inflation rate	2.50 percent
Healthcare cost trend rate	6.00 percent for 2023, 5.50 percent for 2024, 5.25 percent for 2025-2029, 5.00 percent for 2030-2039, 4.75 percent for 2040-2049, 4.50 percent for 2050-2069, and 4.00 percent for 2070 and later years; Medicare ages: 4.50 percent for 2023-2029 and 4.00 percent for 2030 and later years.
Preretirement Mortality	
Miscellaneous	Preretirement Mortality Rates for Public Agency Miscellaneous from CalPERS Experience Study (2000-2019).
Safety	Preretirement Mortality Rates for Public Agency Police and Fire from CalPERS Experience Study (2000-2019).
Postretirement Mortality	
Miscellaneous	Post-retirement Mortality Rates for Public Agency Miscellaneous from CalPERS Experience Study (2000-2019).
Safety	Post-retirement Mortality Rates for Public Agency Police and Fire from CalPERS Experience Study (2000-2019).

Actuarial assumptions used in the June 30, 2023 valuation were based on a review of plan experience during the period June 30, 2022 to June 30, 2023.

Discount rate For OPEB plans that are not administered through trusts that meet the criteria in Paragraph 4, GASB 75 requires a discount rate that is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate used to measure the District's Total OPEB liability is based on the Fidelity GO AA 20 Years Municipal Index which was 3.69% as of the June 30, 2022 measurement date and 3.86% as of the June 30, 2023 measurement date.

C. Changes in Total OPEB Liability

The changes in the total OPEB liability follows:

	Total OPEB Liability
Balance, June 30, 2023	\$ 2,233,260
Service cost	409,238
Interest	97,361
Changes of assumptions and other inputs	(79,112)
Benefit payments	(8,057)
Net change	419,430
Balance, June 30, 2024	\$ 2,652,690

D. Sensitivity of the Total OPEB Liability to Change in the Discount Rate and Healthcare Cost

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Discount Rate	Total OPEB Liability
1% decrease (2.86%)	\$ 3,165,264
Current discount rate (3.86%)	2,652,690
1% increase (4.86%)	2,243,238

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend that is one percentage point lower or one percentage point higher than the current rate:

Healthcare Cost Trend Rate	Total OPEB Liability
1% decrease (5.50%)	\$ 2,096,459
Current healthcare cost trend rate (6.50%)	2,652,690
1% increase (7.50%)	3,401,635

Sonoma-Marin Area Rail Transit District

Notes to the Financial Statements

For the Year Ended June 30, 2024

E. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of \$290,437 and reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 3,672	\$ -
Differences between expected and actual experience	148,165	2,634,173
Changes of assumptions	1,239,119	1,509,475
Total	\$ 1,390,956	\$ 4,143,648

Reported as deferred outflows of resources related to contributions subsequent to the measurement date is \$3,672, which will be recognized as a reduction of the OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ (211,777)
2026	(211,777)
2027	(211,777)
2028	(211,777)
2029	(205,590)
Thereafter	(1,703,666)
Total	\$ (2,756,364)

Note 8 - Commitments

A. Purchase Commitments

At June 30, 2024, the District had outstanding purchase and contract commitments of \$1,307,727 for passenger and \$1,297,235 for freight.

Required Supplementary Information
June 30, 2024

Sonoma-Marín Area Rail Transit District

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Sonoma-Marín Area Rail Transit District
Schedule of the District's Proportionate Share of the Net Pension Liability – Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CalPERS (Miscellaneous Plan)										
Proportion of the net pension liability (asset)	0.0599%	0.0472%	-0.0136%	0.0349%	0.0281%	0.0231%	0.0238%	0.0214%	0.0281%	0.0102%
Proportionate share of the net pension liability (asset)	\$ 2,995,908	\$ 2,207,036	\$ (257,780)	\$ 1,473,514	\$ 1,126,646	\$ 870,893	\$ 936,778	\$ 742,146	\$ 585,152	\$ 633,530
Total	\$ 2,995,908	\$ 2,207,036	\$ (257,780)	\$ 1,473,514	\$ 1,126,646	\$ 870,893	\$ 936,778	\$ 742,146	\$ 585,152	\$ 633,530
Covered payroll	\$ 15,310,263	\$ 12,545,318	\$ 12,561,577	\$ 13,265,008	\$ 12,916,529	\$ 11,175,297	\$ 9,930,773	\$ 6,017,592	\$ 3,572,374	\$ 3,073,231
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	19.57%	17.59%	-2.05%	11.11%	8.72%	7.79%	9.43%	12.33%	16.38%	20.61%
Plan fiduciary net position as a percentage of the total pension liability	78%	78%	86%	74%	75%	75%	73%	74%	78%	20%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS (Safety Plan)										
Proportion of the net pension liability (asset)	0.0004%	0.0290%	-0.0051%	0.0349%	0.2813%	0.0000%				
Proportionate share of the net pension liability (asset)	\$ 32,490	\$ 20,004	\$ (17,841)	\$ 10,982	\$ 4,177	\$ 709				
Covered payroll	\$ 129,822	\$ 130,891	\$ 122,516	\$ 211,670	\$ 195,041	180,138				
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	25.03%	15.28%	-14.56%	5.19%	2.14%	0.39%				
Plan fiduciary net position as a percentage of the total pension liability	75%	76%	86%	74%	75%	75%				
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018				

Note:

- 1 In the future, as data becomes available, ten years of information will be presented.
- 2 Significant changes in assumptions: The discount rate was changed from 7.15% in fiscal year 2023 to 6.90%.

Sonoma-Marin Area Rail Transit District
Schedule of Contributions – Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CalPERS - Miscellaneous Plan										
Contractually required contribution	\$ 1,380,428	\$ 1,143,753	\$ 1,085,805	\$ 1,016,119	\$ 976,474	\$ 910,518	\$ 747,878	\$ 699,783	\$ 409,897	\$ 347,672
Less contributions in relation to the contractually required contribution	1,380,428	1,143,753	1,085,805	1,016,119	976,474	910,518	747,878	699,783	477,840	347,672
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (67,943)	\$ -
Covered payroll	\$ 17,450,228	\$ 15,310,263	\$ 12,545,318	\$ 12,561,577	\$ 13,265,008	\$ 12,916,529	\$ 11,175,297	\$ 9,930,773	\$ 6,017,592	\$ 3,572,374
Contributions as a percentage of covered payroll	7.91%	7.47%	8.66%	8.09%	7.36%	7.05%	6.69%	7.05%	6.81%	9.73%
CalPERS - Safety Plan										
Contractually required contribution	\$ 23,507	\$ 16,591	\$ 16,551	\$ 16,454	\$ 27,589	\$ 23,680				
Less contributions in relation to the contractually required contribution	23,507	16,591	16,551	16,454	27,589	23,680				
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Covered payroll	\$ 174,040	\$ 129,822	\$ 130,891	\$ 122,516	\$ 211,670	\$ 195,041				
Contributions as a percentage of covered payroll	13.507%	12.780%	12.645%	13.430%	13.034%	12.141%				

Note : In the future, as data becomes available, ten years of information will be presented.

Sonoma-Marín Area Rail Transit District
Schedule of Changes in the Total OPEB Liability and Related Ratios

Fiscal year	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 409,238	\$ 726,098	\$ 794,213	\$ 638,813	\$ 444,687	\$ 438,273	\$ 478,730
Interest	97,361	107,031	109,811	96,162	72,116	54,494	36,782
Changes of benefit terms	-	-	(1,316,588)	-	-	-	-
Difference between expected and actual experience	-	(1,899,309)	(1,290,966)	-	260,415	-	-
Changes of assumptions	(79,112)	(230,572)	760,464	682,576	308,419	(26,755)	(241,085)
Benefit payments	(8,057)	(3,672)	(10,671)	(4,806)	(6,257)	(2,891)	(3,801)
Net change in total OPEB liability	419,430	(1,300,424)	(953,737)	1,412,745	1,079,380	463,121	270,626
Total OPEB Liability - Beginning	2,233,260	3,533,684	4,487,421	3,074,676	1,995,296	1,532,175	1,261,549
Total OPEB Liability - Ending	\$ 2,652,690	\$ 2,233,260	\$ 3,533,684	\$ 4,487,421	\$ 3,074,676	\$ 1,995,296	\$ 1,532,175
Covered-employee Payroll	\$ 14,074,763	\$ 14,074,763	\$ 12,684,093	\$ 13,476,678	\$ 18,840,794	\$ 11,175,297	\$ 9,930,773
Total OPEB Liability as a Percentage of Covered Payroll	19%	16%	28%	33%	16%	18%	15%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

¹ No assets are accumulated in a trust that meets the criteria of paragraph 4 of Statement 75.

Note: In the future, as data becomes available, ten years of information will be presented.

Statistical Section
June 30, 2024

Sonoma-Marín Area Rail Transit District

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This part of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

- Table 1- Net Position by Component
- Table 2- Changes in Net Position
- Table 3- Non-Capital Expenditures by Category

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant revenue source, capital grants and contributions. Also included in this section is current information on the District's ongoing significant source of revenues, the sales tax.

- Table 4- General Revenue by Source
- Table 5- Revenue Base and Revenue Rate
- Table 6- Overlapping Governments and Sales Tax Rates
- Table 7- Principal Revenue Payers

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

- Table 8- Debt Service Coverage Ratios
- Table 9- Ratios of Outstanding Debt

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

- Table 10- Demographic and Economic Statistics
- Table 11- Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

- Table 12- Operating Information
- Table 13- Employees – Full-Time Equivalent

Sources

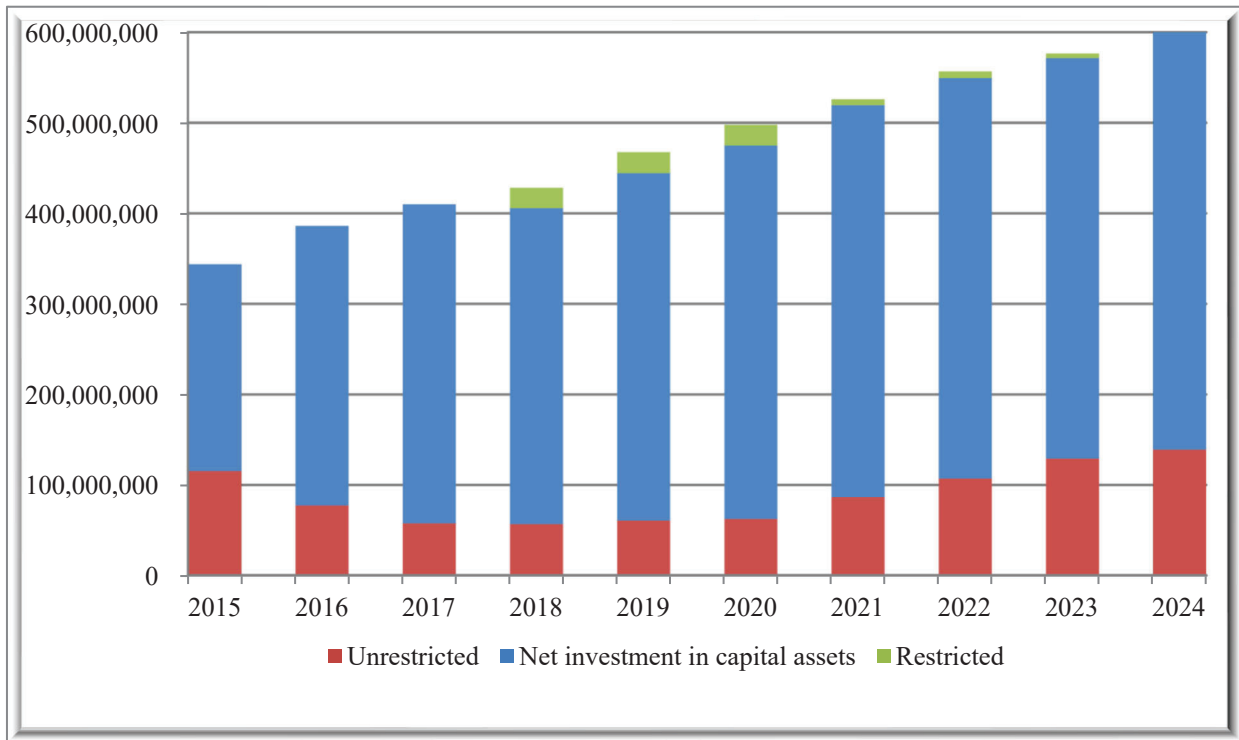
Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Sonoma-Marín Area Rail Transit District

Net Position by Component

Last Ten Years

Table 1
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
NET POSITION BY COMPONENT
Last Ten Fiscal Years



	2015	2016	2017	2018	2019
Net investment in capital assets	\$ 228,244,612	\$ 309,724,259	\$ 353,088,871	\$ 349,608,580	\$ 384,506,952
Restricted	-	-	-	22,575,206	23,255,790
Unrestricted	115,465,740	76,452,056	56,892,973	55,996,479	59,801,398
Total net position	\$ 343,710,352	\$ 386,176,315	\$ 409,981,844	\$ 428,180,265	\$ 467,564,140

	2020	2021	2022	2023	2024
Net investment in capital assets	\$ 413,213,191	\$ 433,487,686	\$ 442,201,252	\$ 442,223,308	\$ 472,382,722
Restricted	22,946,005	6,662,863	7,440,671	5,018,975	5,509,878
Unrestricted	61,548,911	85,779,768	107,092,897	129,207,296	139,159,255
Total net position	\$ 497,708,107	\$ 525,930,317	\$ 556,734,820	\$ 576,449,579	\$ 617,051,855

Sonoma-Marin Area Rail Transit District
Changes in Net Position
Last Ten Fiscal Years

Table 2
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
CHANGES IN NET POSITION
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Operating revenues:					
Charges for services	\$ 640,249	\$ 529,191	\$ 588,402	\$ 4,025,111	\$ 5,036,875
Total operating revenues	<u>640,249</u>	<u>529,191</u>	<u>588,402</u>	<u>4,025,111</u>	<u>5,036,875</u>
Operating expenses:					
Salaries and employee benefits	4,303,358	7,737,361	12,610,874	16,950,114	18,453,125
Services and supplies	5,275,106	5,252,012	6,717,902	8,080,825	10,690,334
Depreciation and amortization	4,575,530	4,610,295	4,716,779	17,800,126	19,033,577
Miscellaneous expense	380,000	7,541	212	672,332	203,883
Total operating expenses	<u>14,533,994</u>	<u>17,607,209</u>	<u>24,045,767</u>	<u>43,503,397</u>	<u>48,380,919</u>
Operating income/(loss)	<u>(13,893,745)</u>	<u>(17,078,018)</u>	<u>(23,457,365)</u>	<u>(39,478,286)</u>	<u>(43,344,044)</u>
Nonoperating revenues (expenses):					
Sales and use taxes	33,845,426	34,776,012	36,061,895	37,135,476	41,241,140
Federal, state, and other operating assistance	-	-	-	3,701,366	5,000,756
Investment earnings (loss)	1,384,557	585,178	366,748	724,313	1,974,246
Interest income	-	-	-	-	-
Miscellaneous revenues	49,351	2,264,334	438,639	2,236,508	4,174,454
Capital expense passed through to other agencies	(1,557,743)	(295,894)	(62,636)	(3,778,891)	(770,156)
Gain (Loss) on sale of asset	-	-	-	-	-
Rent income	-	-	-	-	-
Rent expense	-	(746,718)	(781,084)	(796,640)	(646,236)
Loss on impairment of assets	-	-	-	-	-
Interest expense	(2,761,502)	(805,558)	(1,164,558)	(5,819,778)	(5,591,608)
Total nonoperating revenues (expenses)	<u>30,960,089</u>	<u>35,777,354</u>	<u>34,859,004</u>	<u>33,402,354</u>	<u>45,382,596</u>
Income (loss) before capital contributions	<u>17,066,344</u>	<u>18,699,336</u>	<u>11,401,639</u>	<u>(6,075,932)</u>	<u>2,038,552</u>
Capital contributions					
State of California	3,381	284,094	458,549	837,950	2,883,980
Metropolitan Transportation Commission	7,119,973	2,683,108	5,007,846	9,939,309	4,388,830
Sonoma County Transportation Authority	35,358	47,780	33,440	356,219	55,249
Federal	500,595	3,779,595	2,750,431	9,450,100	21,270,383
Donated asset	-	16,222,106	1,116,726	-	-
Other governmental agencies	1,534,698	749,376	3,036,898	4,357,881	8,746,881
Total capital contributions	<u>9,194,005</u>	<u>23,766,059</u>	<u>12,403,890</u>	<u>24,941,459</u>	<u>37,345,323</u>
Change in net position before restatement	<u>\$26,260,349</u>	<u>\$42,465,395</u>	<u>\$23,805,529</u>	<u>\$18,865,527</u>	<u>\$39,383,875</u>
Restatement due to implementation of GASB 68 FY15	(443,320)				
Restatement FY17				(666,637)	
Special Item FY22					
Change in net position, Restated	<u>\$25,817,029</u>	<u>\$42,465,395</u>	<u>\$23,805,529</u>	<u>\$18,198,890</u>	<u>\$39,383,875</u>

Source: SMART annual financial statements.

Continued on

Sonoma-Marin Area Rail Transit District
Changes in Net Position
Last Ten Fiscal Years

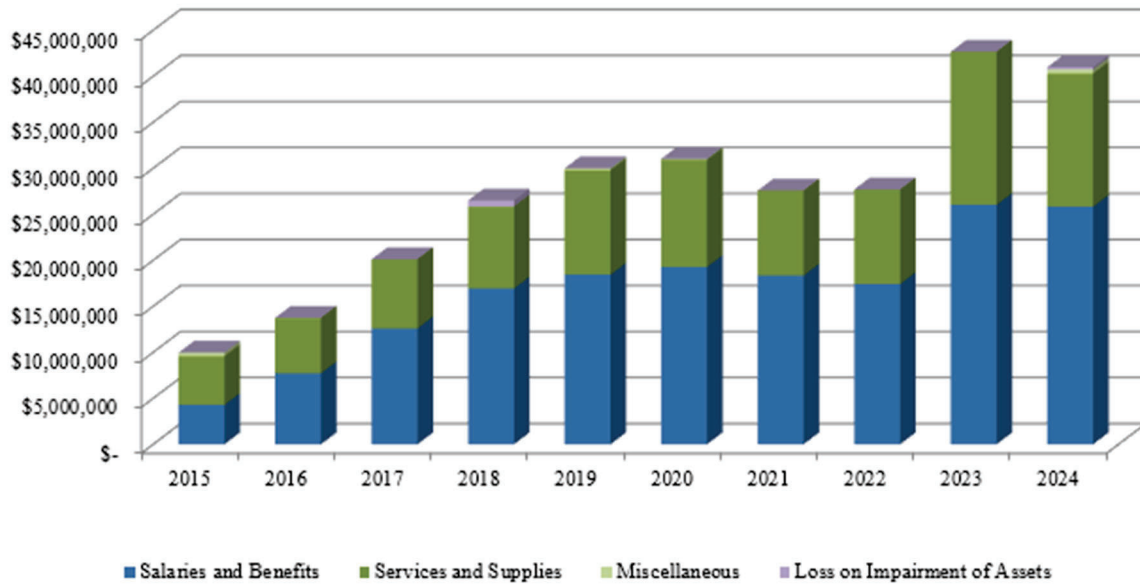
Table 2
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
CHANGES IN NET POSITION
Last Ten Fiscal Years

	2020	2021	2022	2023	2024
Operating revenues:					
Charges for services	\$ 3,965,115	\$ 1,271,706	\$ 2,727,553	\$ 2,682,418	\$ 3,143,150
Total operating revenues	<u>3,965,115</u>	<u>1,271,706</u>	<u>2,727,553</u>	<u>2,682,418</u>	<u>3,143,150</u>
Operating expenses:					
Salaries and employee benefits	19,295,606	18,354,310	17,437,640	26,041,905	25,837,387
Services and supplies	11,074,071	8,707,194	10,144,193	16,544,637	14,317,024
Depreciation and amortization	22,150,111	22,697,348	20,877,284	19,377,343	20,471,811
Miscellaneous expense	100,000	416	7,412	0	463,237
Total operating expenses	<u>52,619,788</u>	<u>49,759,268</u>	<u>48,466,529</u>	<u>61,963,885</u>	<u>61,089,459</u>
Operating income/(loss)	<u>(48,654,673)</u>	<u>(48,487,562)</u>	<u>(45,738,976)</u>	<u>(59,281,467)</u>	<u>(57,946,309)</u>
Nonoperating revenues (expenses):					
Sales and use taxes	38,978,630	44,002,410	49,074,830	49,649,375	48,837,349
Federal, state, and other operating assistance	15,574,795	16,301,842	17,184,007	24,663,720	13,267,742
Investment earnings (loss)	338,227	628,728	(2,023,805)	839,528	5,181,447
Interest income	-	-	10,461	41,137	40,586
Miscellaneous revenues	1,438,087	4,588,714	46,229	744,433	537,626
Capital expense passed through to other agencies	(918,506)	(3,673,565)	(27,758)	-	-
Gain (Loss) on sale of asset	-	-	-	-	(5,036)
Rent income	-	-	-	834,808.0	699,927
Rent expense	(550,406)	(510,370)	(103,576)	(72,732)	(128,409)
Loss on impairment of assets	-	-	-	-	(237,008)
Interest expense	(5,273,801)	(3,374,308)	(1,653,081)	(1,746,162)	(1,514,624)
Total nonoperating revenues (expenses)	<u>49,587,026</u>	<u>57,963,451</u>	<u>62,507,307</u>	<u>74,954,107</u>	<u>66,679,600</u>
Income (loss) before capital contributions	<u>932,353</u>	<u>9,475,889</u>	<u>16,768,331</u>	<u>15,672,640</u>	<u>8,733,291</u>
Capital contributions					
State of California	20,311,493	11,592,461	2,411,761	1,935,597	25,622,804
Metropolitan Transportation Commission	224,051	-	-	-	-
Sonoma County Transportation Authority	22,632	109,468	8,768	1,025,746	974,254
Federal	2,609,220	2,500,000	104,623	1,050,726	1,174,803
Donated asset	1,327,565	-	-	-	-
Other governmental agencies	4,716,659	4,544,490	218,419	30,000	4,097,124
Total capital contributions	<u>29,211,620</u>	<u>18,746,419</u>	<u>2,743,571</u>	<u>4,042,069</u>	<u>31,868,985</u>
Change in net position before restatement	<u>\$30,143,973</u>	<u>\$28,222,308</u>	<u>\$19,511,902</u>	<u>\$19,714,709</u>	<u>\$40,602,276</u>
Restatement due to implementation of GASB 68 FY15					
Restatement FY17					
Special Item FY22			11,292,136		
Change in net position, Restated	<u>\$30,143,973</u>	<u>\$28,222,308</u>	<u>\$30,804,038</u>	<u>\$19,714,709</u>	<u>\$40,602,276</u>

Source: SMART annual financial statements.

Sonoma-Marín Area Rail Transit District
Non-Capital Expense by Category
Last Ten Fiscal Years

Table 3
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
NON-CAPITAL EXPENSE BY CATEGORY
Last Ten Fiscal Years

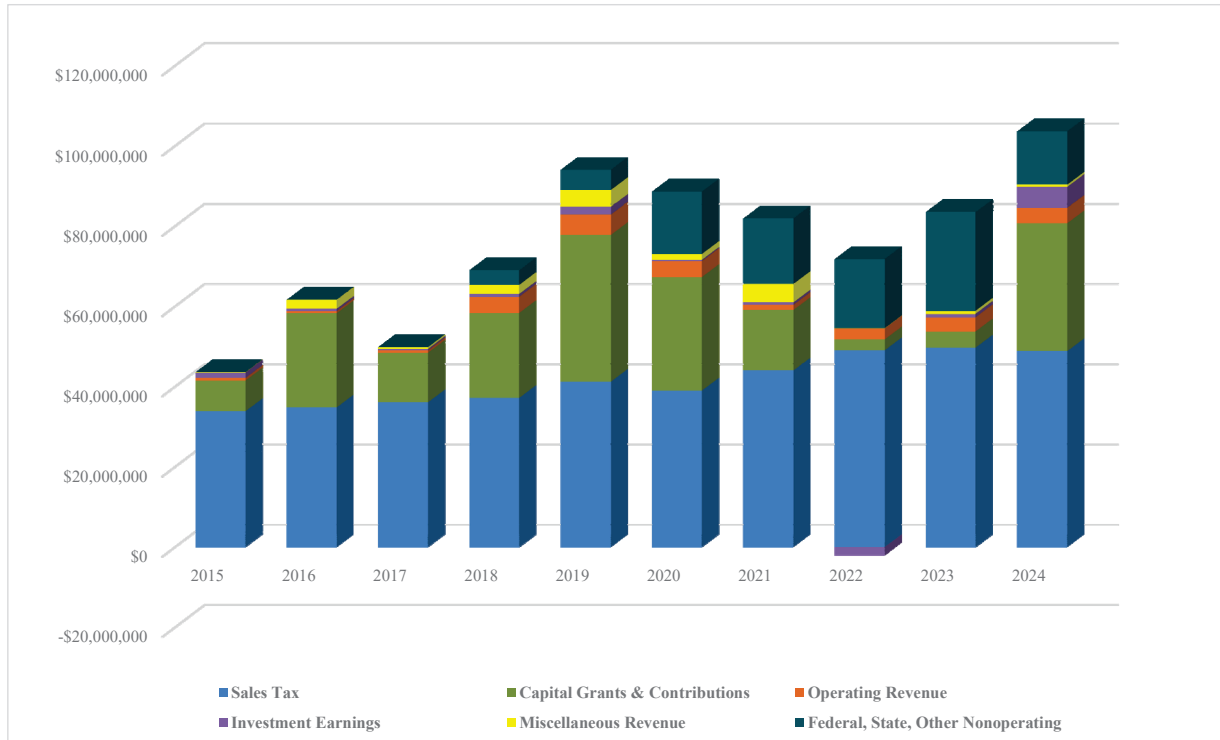


Fiscal Year Ended June 30	Salaries and Benefits	Services and Supplies	Miscellaneous	Loss on Impairment of Assets	Total
2015	\$ 4,303,358	\$ 5,275,106	\$ 380,000	\$ -	\$ 9,958,464
2016	7,737,361	5,998,730	7,541	-	13,743,632
2017	12,610,874	7,498,986	212	-	20,110,072
2018	16,950,114	8,877,465	954	671,378	26,499,911
2019	18,453,125	11,336,570	203,883	-	29,993,578
2020	19,295,606	11,624,477	100,000	-	31,020,083
2021	18,354,310	9,217,564	416	-	27,572,290
2022	17,437,640	10,247,769	7,412	-	27,692,821
2023	26,041,905	16,617,369	-	-	42,659,274
2024	25,837,385	14,445,433	463,237	237,008	40,983,063

Source: Sonoma-Marín Area Rail Transit District Financial Statements
2014 is the first year that the District presented financial reports in an enterprise format
2018 is the first year of Operations; Other Charges Net of Non-cash adjustments

Sonoma-Marín Area Rail Transit District
General Revenue by Source
Last Ten Fiscal Years

Table 4
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
GENERAL REVENUE BY SOURCE
Last Ten Fiscal Years



Fiscal Year	Sales Tax	Capital Grants & Contributions	Operating Revenue	Federal, State, Other Nonoperating	Investment Earnings	Miscellaneous Revenue	Total
2015	\$ 33,845,426	\$ 7,636,262	\$ 640,249	\$ -	\$ 1,384,557	\$ 49,351	\$ 43,555,845
2016	34,776,012	23,470,165	529,191	-	585,178	2,264,334	61,624,880
2017	36,061,895	12,341,254	588,402	-	366,748	438,640	49,796,939
2018	37,135,476	21,162,568	4,025,111	3,701,366	724,313	2,236,508	68,985,342
2019	41,241,140	36,575,167	5,036,875	5,000,756	1,974,246	4,174,454	94,002,638
2020	38,978,630	28,293,114	3,965,115	15,574,795	338,227	1,438,087	88,587,968
2021	44,002,410	15,072,854	1,271,706	16,301,842	628,728	4,588,714	81,866,254
2022	49,074,830	2,715,813	2,727,553	17,184,007	(2,013,344)	46,229	69,735,088
2023	49,649,375	4,042,069	3,517,277	24,663,720	880,665	744,433	83,497,539
2024	48,837,349	31,868,984	3,843,077	13,267,742	5,222,033	553,592	103,592,777

Source: Sonoma-Marín Area Rail Transit District Financial Reports
Transit Operation began Fiscal Year 2018

Sonoma-Marin Area Rail Transit District

Revenue Base and Revenue Rate

Last Ten Fiscal Years

Table 5
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
REVENUE BASE AND REVENUE RATE
Last Ten Fiscal Years

Fiscal Year	SMART Sales Tax Rate	Total Sales Tax Revenue	Marin County Total Taxable Sales (In Thousands)	Sonoma County Total Taxable Sales (In Thousands)	SMART District Total Taxable Sales (In Thousands)
2015	0.25%	\$ 33,845,426	\$ 4,957,364	\$ 8,626,295	\$ 13,583,659
2016	0.25%	34,776,012	5,091,014	8,843,184	13,934,198
2017	0.25%	36,061,895	5,004,443	9,154,084	14,158,526
2018	0.25%	37,135,476	5,343,038	9,444,873	14,787,910
2019	0.25%	41,241,140	5,454,389	9,966,334	15,420,723
2020	0.25%	38,978,630	5,148,864	9,113,111	14,261,975
2021	0.25%	44,002,410	5,894,353	10,771,239	16,665,592
2022	0.25%	49,074,830	6,437,421	11,924,130	18,361,551
2023	0.25%	49,649,375	6,417,951	12,049,847	18,467,798
2024	0.25%	48,837,349	6,463,437	11,758,109	18,221,546

Source: www.cdtfa.ca.gov/DataPortal/dataset.htm?url=TaxSalesByCounty

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Table 6
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
OVERLAPPING GOVERNMENTS AND SALES TAX RATES
Last Ten Fiscal Years*

Marin County					
Fiscal Year	State(a)	City	County(b)	SMART(d)	Total
2015	7.50%	0 to 0.50%	0.75%	0.25%	8.5% to 9%
2016	7.50%	0 to 0.50%	0.75%	0.25%	8.5% to 9%
2017	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2018	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2019	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2020	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2021	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2022	7.25%	0 to 0.75%	0.75%	0.25%	8.25% to 9%
2023	7.25%	0.50% to 1.00%	1.00%	0.25%	8.25% to 9.25%
2024	7.25%	0.50% to 1.00%	1.00%	0.25%	8.25% to 9.25%

Sonoma County					
Fiscal Year	State(a)	City	County(c)	SMART(d)	Total
2015	7.50%	0 to 0.75%	0.50%	0.25%	8.25% to 9%
2016	7.50%	0 to 0.75%	0.50%	0.25%	8.25% to 9%
2017	7.25%	0 to 1.00%	0.625%	0.25%	8.125% to 9.125%
2018	7.25%	0 to 1.00%	0.625%	0.25%	8.125% to 9.125%
2019	7.25%	0 to 1.00%	0.625%	0.25%	8.125% to 9.125%
2020	7.25%	0 to 1.00%	0.750%	0.25%	8.25% to 9.25%
2021	7.25%	0 to 1.00%	1.00%	0.25%	8.50% to 9.50%
2022	7.25%	0 to 1.00%	1.00%	0.25%	8.50% to 9.50%
2023	7.25%	0.50% to 1.00%	1.00%	0.25%	8.50% to 9.50%
2024	7.25%	0.50% to 1.00%	1.00%	0.25%	9% to 10%

Source: www.cdtfa.ca.gov/taxes-and-fees/sales-use-tax-rates.htm

Sonoma-Marín Area Rail Transit District

Principal Revenue Payers
Current Year and Nine Years Ago

Table 7
Sonoma-Marín Area Rail Transit District
Principal Revenue Payers

Principal Revenue Payers: Sales Tax Generators	Fiscal Year 2024	
	Total Receipts	Percentage
General Retail	\$ 14,114,588	29%
Transportation	\$ 9,623,001	20%
Food Products	\$ 9,465,997	20%
Business to Business	\$ 7,005,836	15%
Construction	\$ 6,061,663	13%
Miscellaneous	\$ 1,920,867	4%
Total	\$ 48,191,952	100%

Principal Revenue Payers: Sales Tax Generators	Fiscal Year 2011*	
	Total Receipts	Percentage
General Retail	\$ 7,978,547	31%
Transportation	\$ 5,597,576	21%
Food Products	\$ 4,972,020	19%
Business to Business	\$ 4,156,846	16%
Construction	\$ 2,796,876	11%
Miscellaneous	\$ 654,932	3%
Total	\$ 26,156,797	100%

* First available year of SMART sales tax payer analysis

Source: MuniServices, Categorizations and totals may differ from State of California

Table 8
SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
DEBT SERVICE COVERAGE RATIOS

LAST TEN YEARS

Fiscal Year Ending	Interest	Principal	Total	Sales Tax Revenue Actual	Coverage Ratio
6/30/2015	\$ 8,456,950	\$ -	\$ 8,456,950	\$ 33,845,426	4.00
6/30/2016	8,456,950	4,540,000	12,996,950	34,776,012	2.68
6/30/2017	8,275,350	5,325,000	13,600,350	36,061,895	2.65
6/30/2018	8,009,100	6,195,000	14,204,100	37,135,476	2.61
6/30/2019	7,730,850	8,365,000	16,095,850	41,241,140	2.56
6/30/2020	7,312,600	9,435,000	16,747,600	38,978,630	2.33
6/30/2021	3,987,001	3,365,000	7,352,001	44,002,410	5.99
6/30/2022	1,656,756	13,280,000	14,936,756	49,074,830	3.29
6/30/2023	1,581,193	14,015,000	15,596,193	49,649,375	3.18
6/30/2024	1,479,444	14,765,000	16,244,444	49,649,375	3.06

Sonoma-Marín Area Rail Transit District
Ratios of Outstanding Debt (Unaudited)
Last Ten Fiscal Years

Table 9
Sonoma-Marín Area Rail Transit District
Debt Per Capita/Debt to Personal Income/Debt Service to Non-Capital Expenditures

Fiscal Year	Total Outstanding Debt	Personal Income	Population	Ratio of Debt to Personal	Total Debt Per Capita
2015	\$ 190,096,688	\$ 56,512,049,000	\$ 762,362	0.34%	\$ 249
2016	183,318,018	58,680,231,000	763,882	0.31%	240
2017	175,819,899	63,211,402,000	762,971	0.28%	230
2018	167,528,327	63,843,515,000	759,608	0.26%	221
2019	157,163,502	69,657,112,000	753,162	0.23%	209
2020	145,846,953	73,085,354,000	751,184	0.20%	194
2021	119,605,000	82,064,055,000	741,726	0.15%	161
2022	106,325,000	81,422,908,000	737,148	0.13%	144
2023*	92,310,000	80,889,935,000	732,554	0.11%	126
2024*	77,545,000	80,462,381,000	729,261	0.10%	106

*2023 and 2024 personal income amount estimated.

Source: California Employment Development Department <https://labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileQSMORERes>

Total Debt Service to Non-Capital Expenditures

Fiscal Year	Total Debt Service	Non-Capital Expenditures Including Debt Service	Ratio Debt Service to Non-Capital
2015	\$ 8,456,950	\$ 18,415,414	46%
2016	12,996,950	26,740,582	49%
2017	13,600,350	33,710,422	40%
2018	14,204,100	40,704,011	35%
2019	16,095,850	46,089,428	35%
2020	16,747,600	47,767,683	35%
2021**	7,352,001	34,924,291	21%
2022	14,936,756	42,807,576	35%
2023	15,596,193	46,201,183	34%
2024	15,580,000	50,345,042	31%

** SMART's 2011A bonds were refunded in October 2020 with the Series 2020A bonds part of debt service is from 2011A bonds

Source: Annual Comprehensive Financial Report

Table 10
Sonoma-Marín Area Rail Transit District
Demographic and Economic Statistics
Last Ten Years (Unaudited)

Marín County				
		Personal Income	Per Capita	Unemployment
Year	Population	(in thousands)	Personal Income	Rate
2014	260,435	\$ 27,176,774	\$ 104,319	4.3%
2015	261,016	\$ 29,227,230	\$ 114,455	3.6%
2016	260,633	\$ 30,222,883	\$ 117,552	3.4%
2017	259,725	\$ 32,867,529	\$ 124,552	2.9%
2018	259,666	\$ 33,196,204	\$ 134,275	2.3%
2019	258,826	\$ 36,684,680	\$ 138,903	2.3%
2020	262,321	\$ 38,187,380	\$ 145,575	10.2%
2021	258,385	\$ 42,704,366	\$ 164,118	4.5%
2022	255,851	\$ 43,824,350	\$ 171,177	2.7%
2023*	253,292	\$ 44,973,707	\$ 178,000	2.7%
2024*	252,026	\$ 46,153,208	\$ 183,000	3.9%
Sonoma County				
		Personal Income	Per Capita	Unemployment
Year	Population	(in thousands)	Personal Income	Rate
2014	498,803	\$ 25,224,331	\$ 50,533	5.6%
2015	501,346	\$ 27,284,819	\$ 55,445	4.5%
2016	503,249	\$ 28,457,348	\$ 57,264	4.1%
2017	503,246	\$ 30,343,873	\$ 60,286	3.4%
2018	499,942	\$ 30,647,311	\$ 64,501	2.7%
2019	494,336	\$ 32,972,432	\$ 64,869	2.7%
2020	488,863	\$ 34,897,974	\$ 71,386	11.4%
2021	483,341	\$ 39,359,689	\$ 81,006	5.5%
2022	481,297	\$ 37,598,558	\$ 77,900	3.1%
2023*	479,262	\$ 35,916,228	\$ 75,000	3.1%
2024*	477,235	\$ 34,309,173	\$ 72,000	4.1%

*2023 & 2024 Personal Income and Per Capita Income estimated based on previous experience
Source: California Employment Development Department
<https://labormarketinfo.edd.ca.gov/cgi/databrowsing/localAreaProfileQSMOREResult.asp?>

Sonoma-Marín Area Rail Transit District

Major Employers (Unaudited)

Current Year*

Table 11
Sonoma-Marín Area Rail Transit District
Major Employers (Unaudited)

Marin County 2024		
Employer	Number of Employees	Industry
Corrections Dept	1,000-4,999	Government Offices
Kaiser Permanente Novato	1,000-4,999	Clinics
Marinhealth Medical Center	1,000-4,999	Hospitals
Bay Equity	500-999	Real Estate Loans
Biomarin Pharmaceutical Inc	500-999	Laboratories - Research & Development
California Alpine Club	500-999	Clubs
College of Marin	500-999	Schools - Universities & Colleges
Glassdoor	500-999	Website Hosting
RH (restoration hardware)	500-999	Furniture
Bay Club	250-499	Health Club Studios & Gymnasiums
Braytom Purcell, LLP	250-499	Attorneys
Community Action Marin	250-499	Membership Organization
Embassy Suites by Hilton	250-499	Hotels & Motels
Hospice by the Bay Marin	250-499	Physicians & Surgeons
Kaiser Permanente San Rafael	250-499	Hospitals
Macy's	250-499	Department Stores
Managed Health Network	250-499	Health Plans
Marin County Public Works Dept	250-499	Public Work Department
Marin Independent Journal	250-499	Newspapers
San Rafael Human Services	250-499	City Government
Sutter Care At Home	250-499	Home Health Services
Township Building Svc Inc	250-499	Janitor Services
Westamerica Bancorporation	250-499	Holding Companies
Whole Foods	250-499	Grocers- Retail
Y YMCA San Francisco	250-499	Youth Organizations
Sonoma County 2024		
Employer	Number of Employees	Industry
Aabalat Fine & Rare Wines	1,000-4,999	Wineries
Medtronic	1,000-4,999	Physicians & Surgeons
Providence Santa Rosa Memorial Hospital	1,000-4,999	Hospitals
Amy's Kitchen, Inc	500-999	Frozen Food Processors
Coast Guard Training Center	500-999	Federal Government
County - Sonoma Trnsprtn-Pubc	500-999	Fire Departments
Fairmont Sonoma Msn Inn & Spa	500-999	Hotels & Motels
Protransport - 1	500-999	Transportation Services
Sonoma County Office of Education	500-999	County Government
Sonoma County Sheriff	500-999	County Government
Sutter Santa Rosa Regional Hospital	500-999	Hospitals
Army National Guard Recruiter	250-499	Government Offices - State
Clover Sonoma	250-499	Dry Condensed/ Evprtd Dairy Prod (mfrs)
First Security Svs	250-499	Security Guard & Patrol Service
Freeman Toyota	250-499	Automobile Dealers
Ghilotti Construction	250-499	Road Building Contractors
H2Hotel	250-499	Hotels & Motels
Macy's	250-499	Department Stores
Petaluma Valley Hospital	250-499	Hospitals
Santa Rosa Police Department	250-499	Police Departments
Solairus Aviation	250-499	Aircraft Charter Rental & Leasing
Sonoma County Water Agency	250-499	Water Companies - Bottled/Bulk & Etc.
Stockham Construction	250-499	General Contractors
Walmart - Rohnert Park	250-499	Department Stores
Walmart - Windsor	250-499	Department Stores

Source: <https://labormarketinfo.edd.ca.gov/majorer>

Sonoma-Marín Area Rail Transit District
 Operating Information (Unaudited)
 Current Year

Table 12
Sonoma-Marín Area Rail Transit District
Operation Information (Unaudited)

Fiscal Year	Ridership	Fare Revenue	Average Fare	Revenue Vehicle Hours	Revenue Vehicle Miles	Annual Passenger Miles
2019	716,847	4,094,540	\$ 5.71	32,890	923,002	18,371,183
2020	567,103	3,091,660	\$ 5.45	28,993	82,145	13,516,234
2021	122,849	706,938	\$ 5.75	13,298	398,291	3,148,345
2022	354,328	1,283,112	\$ 3.62	23,174	679,245	7,855,912
2023	640,099	1,800,747	\$ 2.81	34,099	974,008	13,921,410
2024	851,115	2,192,253	\$ 2.58	38,172	1,019,822	18,405,491

Daily Fares	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Daily Max
Adult	\$ 1.50	\$ 3.00	\$ 4.50	\$ 6.00	\$ 7.50	\$ 15.00
Disabled & START Program	\$ 0.75	\$ 1.50	\$ 2.25	\$ 3.00	\$ 3.75	\$ 7.50
Youth & Senior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Passes	Adult	Discounted
31 Day Pass	\$ 117.00	\$ 58.50

Source: SMART National Transit Database Data & Fare Structure

Table 13
Sonoma-Marín Area Rail Transit District
Board Authorized Full Time Equivalents (FTE) Unaudited

Division	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Manager	1.0	1.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0
Legal	1.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Capital Projects	14.0	12.0	12.0	10.0	11.0	11.0	7.0	7.0	7.0	9.0
Administration	20.0	20.0	18.0	18.0	19.0	21.0	18.0	20.0	17.0	19.0
Finance	5.0	5.0	6.0	7.0	7.0	7.0	6.0	6.0	12.0	12.0
Operations	27.0	76.0	77.0	83.0	98.5	100.5	96.5	97.5	106.0	111.0
Safety & Security	2.0	2.0	3.5	4.5	4.5	4.5	5.0	5.0	5.0	5.0
Freight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	6.0	6.0
Total	70.0	119.0	121.5	127.5	145.0	149.0	136.5	140.5	158.0	167.0

Source: SMART's Board Adopted Budget

Federal Awards Reports in Accordance
with the Uniform Guidance
June 30, 2024

Sonoma-Marín Area Rail Transit District

DRAFT

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Independent Auditor’s Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance 3

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Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Governing Board of the
Sonoma-Marín Area Rail Transit District
Petaluma, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the passenger and freight enterprise funds of the Sonoma-Marín Area Rail Transit District (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise District’s basic financial statements and have issued our report thereon dated **DRAFT**.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District’s internal control. Accordingly, we do not express an opinion on the effectiveness of District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of District’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Menlo Park, California

DRAFT

Independent Auditor’s Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Governing Board of the
Sonoma-Marín Area Rail Transit District
Petaluma, California

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Sonoma-Marín Area Rail Transit District’s (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District’s major federal program for the year ended June 30, 2024. The District’s major federal program is identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the passenger and freight enterprise funds of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated **DRAFT** which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Menlo Park, California

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Sonoma-Marin Area Rail Transit District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title or Cluster Title	Federal Financial Assistance Listing / Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Transportation			
Federal Transit Cluster:			
Federal Transit Formula Grants:			
SMART 5307 - 3 - SMART Pathway - San Rafael	20.507	CA-2023-186-00	\$ 1,174,803
SMART 5307 - Preventive Maintenance	20.507	CA-2024-039-00	<u>3,997,642</u>
Total Federal Transit Cluster			<u>5,172,445</u>
SMART Suicide Prevention Program	20.301	69A36522403270RSPCA	<u>29,046</u>
Total U.S. Department of Transportation			<u>5,201,491</u>
Total Federal Financial Assistance			<u><u>\$ 5,201,491</u></u>

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Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (schedule) includes the federal award activity of the Sonoma-Marín Area Rail Transit District (District) under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note 3 - Indirect Cost Rate

The Organization does not draw for indirect administrative expenses and has not elected to use the 10% de minimus cost rate.

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Identification of major federal programs:	No

Federal Financial Assistance Listing Number	Name of Federal Program or Cluster
20.507	Federal Transit Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None reported.

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Section III – Federal Award Findings and Questioned Costs

None reported.

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None reported.

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December XX, 2024

To the Governing Board of the
Sonoma-Marín Area Rail Transit District
Petaluma, California

We have audited the financial statements of Sonoma-Marín Area Rail Transit District (District) as of and for the year ended June 30, 2024, and have issued our report thereon dated December XX, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated May 15, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the District complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the District's major federal program. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the District’s major federal program compliance, is to express an opinion on the compliance for the District’s major federal program based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the District’s internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December XX, 2024. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor’s Report on Compliance the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated December XX, 2024.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate and our firm, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor’s report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as “significant risks”. We have identified the following as significant risks.

- *Management Override of Controls* – professional standards require auditors to address the possibility of management overriding controls. Accordingly, we considered the possibility that management of the organization may have the ability to override controls that the organization has implemented. Management may override the organization’s controls in order to modify the financial records with the intent of manipulating the financial statements to overstate the organization’s financial performance or with the intent of concealing fraudulent transactions. We are pleased to report that no such matters were identified during our audit.

- *Improper Revenue Recognition* – professional standards require auditors to presume that revenue recognition is a fraud risk. Therefore, improper revenue recognition was identified as a fraud risk due to possibility that revenue is not recorded in the proper period, in the incorrect amount, etc. either due to error or fraud. We are pleased to report that no actual instances were identified during our audit.
- *Estimates* – Generally Accepted Auditing Standards require a presumed risk of management bias when assumptions are used to calculate significant account balances, which for the District applies to pension and other post-employment benefits.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.

The most sensitive accounting estimates affecting the financial statements is related to “pension” and “other post-employment benefits.”

Management’s estimates of the pension liability and other post-employment benefits liability, and related deferred inflows of resources and deferred outflows of resources are based on actuarial valuations. We evaluated the key factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements relate to the following:

- **Note 1** summarizes the District's significant accounting policies.
- **Note 2** describes the District's investment portfolio, including certain risks required by the accounting standards for disclosure.
- **Note 4** describes the District's long-term debt activities including required principal and interest payments for debt service.
- **Note 6** describes the valuation of the District's net pension liability and related deferred outflows and inflows of resources. Such amounts are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed, a one percent increase or decrease in the discount rate has a material effect on the District's net pension liability.
- **Note 7** describes the District's postemployment benefits liability and related deferred outflows and inflows of resources are sensitive to the underlying actuarial assumptions used including, but not limited to, the discount rate and healthcare cost trend rate. As disclosed, a one percent increase or decrease in the discount rate or the healthcare cost trend rate has a material effect on the District's post-employment benefits liability.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated **December XX, 2024**.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

Other Information Included in Annual Reports

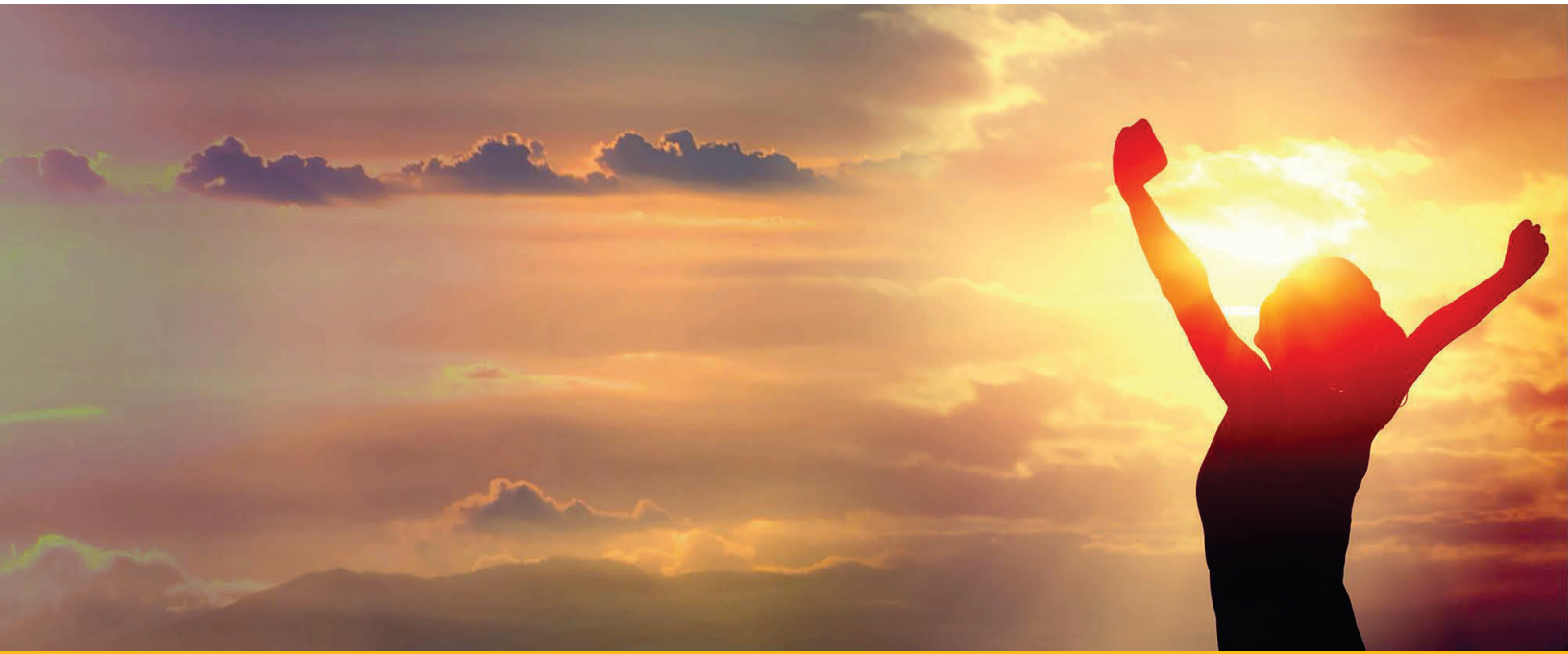
Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the District's annual report, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the other information and considered whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the governing board and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Menlo Park, California

DRAFT



SONOMA-MARIN AREA RAIL TRANSIT DISTRICT

Fiscal Year 2024 Required Auditor Communication

SCOPE OF THE AUDIT

- **Audit of the District’s financial statements**
 - Amounts and disclosures in the financial statements
 - Accounting principles used
 - Significant estimates made by management
 - Overall financial statement presentation
- **Federal single audit**
- **Reporting on identified internal control deficiencies, if any**
 - Financial reporting
 - Compliance with laws and regulations



SCOPE OF THE AUDIT



Auditor's responsibilities

Forming and expressing opinions based on the results of our audit of the **financial statements**, and audit of **compliance**.



Management's Responsibilities

Completeness and accuracy of the financial statements, maintenance of internal control over financial reporting, and compliance with laws and regulations.



GFOA, CERTIFICATE OF EXCELLENCE



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Presented to

**Sonoma-Marin Area Rail Transit District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



AUDIT RESULTS

1 OPINION ON THE FINANCIAL STATEMENTS

“...the financial statements referred to above present fairly, in all material respects, the financial position of the District...”

2 INTERNAL CONTROL OVER FINANCIAL REPORTING

No control deficiencies were identified.

3 FEDERAL COMPLIANCE

“...the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program...”



SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:
 Internal control over financial reporting:
 Material weaknesses identified?
 Significant deficiencies identified?
 Noncompliance material to financial statements noted?

Unmodified
No
None reported
No

Federal Awards

Internal control over major Federal programs:
 Material weaknesses identified?
 Significant deficiencies identified?
 Type of auditor's report issued on compliance for major Federal programs:
 Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?
 Identification of major programs:

No
None reported
Unmodified
No

Federal Financial Assistance Listing	Name of Federal Program or Cluster
20.205	Highway Planning and Construction

Dollar threshold used to distinguish between Type A and Type B programs:
 Auditee qualified as low-risk auditee?

\$ 813,652
Yes





QUESTIONS?

This presentation is presented with the understanding that the information contained does not constitute legal, accounting or other professional advice. It is not intended to be responsive to any individual situation or concerns, as the contents of this presentation are intended for general information purposes only. Viewers are urged not to act upon the information contained in this presentation without first consulting competent legal, accounting or other professional advice regarding implications of a particular factual situation. Questions and additional information can be submitted to your Eide Bailly representative, or to the presenter of this session.



CPAs & BUSINESS ADVISORS

Find us online:



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Marin County Board of Supervisors

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www.SonomaMarinTrain.org

December 18, 2024

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

SUBJECT: Fiscal Year (FY) 2023-2024 Budget to Actual Comparison

Dear Board Members:

RECOMMENDATIONS: Information Item

SUMMARY:

Finance has finalized all the Fiscal Year 2023-2024 processes and has prepared a reconciliation of FY 2023-2024 budgeted revenues and expenditures verses actual revenues and expenditures. The attached reconciliations include a comment section, so the reader has an idea of the reason for the differences in budget verses actual of those line items that exceed +/- 20%.

Passenger Revenues

Overall revenues were less than budgeted by approximately 13.4% or \$15,350,782. Sales tax was down 2.4% or \$1,193,651. Fare revenues were up 21.6% or \$388,869. Interest earnings were significantly higher than anticipated due to higher cash balances and interest rates. Most of the differences are a result of spending less on projects than anticipated. Most grant funds are received based on reimbursement of actual expenses. If expenses aren't incurred, reimbursement can't be received from the granting agency.

Passenger Expenses

Salaries and Benefits came in under budget by 5.9% or \$1.5 million which is attributable to vacancy savings. Services & supplies came in under budget by \$9.2 million and capital expenditures came in \$17.2 million under budget. Total expenditures were \$29.4 million less than budgeted or 24.1%. Of the \$29.4 million, \$17.2 million was work that was budgeted in Fiscal Year 2023-24 but was not able to be completed and was carried forward to Fiscal Year 2024-25.

Freight Revenues

Overall revenues were lower than anticipated by 16.3% or \$463,167. We collected less in freight movement fees due to less traffic and we spent less than anticipated in the state shortline grant due to lack of match available.

Freight Expenditures

Expenditures came in below budget by \$564,219 or 19.9%. Of that amount, \$175,000 will be carried forward into FY 25 for expenditure, \$82,001 is due to vacancy savings, and \$287,530 is due to spending less than anticipated. Every effort was made in Fiscal Year 2023-2024 to lower expenses as much as possible to limit the use of grant funds.

FISCAL IMPACT: No fiscal impact.

REVIEWED BY: [] Finance _____

[x] Counsel /s/ _____

Sincerely,

/s/

Heather McKillop
Chief Financial Officer

Attachments:

- 1) FY 24 Budget to Actual – Pass Revenues
- 2) FY 24 Budget to Actual – Pass Expenses
- 3) FY 24 Budget to Actual – Freight Revenues
- 4) FY 24 Budget to Actual – Freight Expense

Passenger Revenues

Funding Source	FY 24 Budget	FY 24 Actual	Difference	% +/-	Comments
Sales Tax	\$ 50,031,000	\$ 48,837,349	\$ (1,193,651)	-2.4%	Actuals were less than anticipated.
Federal					
5307 - Urbanized Area Formula Funds (Preventative Maintenance)	\$ 3,997,642	\$ 3,997,642	\$ (0)	0.0%	
FRA - Consolidated Rail Infrastructure and Safety Improvements (CRISI)	\$ 250,000	\$ -	\$ (250,000)	-100.0%	Had to utilize other funding sources on this project prior to billing FRA funds. Will start billing these funds in FY 25.
FRA - Suicide Prevention	\$ 78,902	\$ 29,046	\$ (49,856)	-63.2%	Funds will be carryforward to FY 25 and spent then.
Quick Strike (CMAQ) - McInnis to Smith Ranch Road	\$ 1,422,537	\$ 1,174,803	\$ (247,734)	-17.4%	
Total Federal	\$ 5,749,081	\$ 5,201,491	\$ (547,590)	-9.5%	
State					
AHSC - Roseland Village/ Kashia Tribe/ Petaluma	\$ 3,433,676	\$ 1,652,011	\$ (1,781,665)	-51.9%	Spent less on the projects than anticipated; therefore, could not bill grantor.
ATP - SoCo Pathway - CTC/Caltrans/MTC	\$ 4,138,101	\$ 4,842,352	\$ 704,251	17.0%	
Caltrans Sustainability Communities Competitive Planning Grant	\$ 400,000	\$ -	\$ (400,000)	-100.0%	Didn't start the project until FY 25.
Clean California Transit Grant	\$ 1,000,000	\$ -	\$ (1,000,000)	-100.0%	Didn't start the project until FY 25.
LCTOP - Low Carbon Transit Operating	\$ 520,218	\$ 533,987	\$ 13,769	2.6%	
LPP - Local Partnership Program	\$ 1,422,537	\$ 1,090,497	\$ (332,040)	-23.3%	Spent less on the projects than anticipated; therefore, could not bill grantor.
ITIP - Windsor Systems	\$ 6,966,677	\$ 2,575,265	\$ (4,391,412)	-63.0%	Spent less on the projects than anticipated; therefore, could not bill grantor.
SCCP - Windsor	\$ 16,658,614	\$ 13,557,220	\$ (3,101,394)	-18.6%	
SRA - State Rail Assistance	\$ 5,026,754	\$ 3,669,739	\$ (1,357,015)	-27.0%	Spent less on the projects than anticipated; therefore, could not bill grantor.
STA - Population/ Revenue/ SOGR	\$ 4,154,517	\$ 4,156,985	\$ 2,468	0.1%	
State Funds - Shuttle Service	\$ 500,000	\$ -	\$ (500,000)	-100.0%	Spent less on the projects than anticipated; therefore, could not bill grantor.
TIRCP - Petaluma North and McDowell Crossing	\$ 3,325,343	\$ 1,574,747	\$ (1,750,596)	-52.6%	Spent less on the projects than anticipated; therefore, could not bill grantor.
TIRCP - Windsor to Healdsburg	\$ 200,000	\$ -	\$ (200,000)	-100.0%	Didn't start the project until FY 25.
Total State	\$ 47,746,437	\$ 33,652,803	\$ (14,093,634)	-29.5%	
Other Sources					
Advertising	\$ 70,000	\$ 120,509	\$ 50,509	72.2%	Generated more revenues in ads than anticipated.
Charges for Services	\$ 75,637	\$ 176,811	\$ 101,174	133.8%	Generated more revenues in services than anticipated.
Fare Revenues	\$ 1,803,384	\$ 2,192,253	\$ 388,869	21.6%	Exceeded ridership and fare revenues for FY 24.
Interest Earning	\$ 627,926	\$ 3,100,838	\$ 2,472,912	393.8%	Higher cash balances and interest rates than anticipated.
Misc.	\$ 5,659	\$ 291,034	\$ 285,375	5042.9%	More insurance recovery than anticipated.
Parking	\$ 15,000	\$ 12,197	\$ (2,803)	-18.7%	
Rent - Real Estate	\$ 423,721	\$ 463,802	\$ 40,081	9.5%	
Shuttle Revenue	\$ -	\$ 1,040	\$ 1,040	#DIV/0!	Didn't originally budget for shuttle revenues. Did budget for them in FY 25.
Total Other Sources	\$ 3,021,327	\$ 6,358,485	\$ 3,337,158	110.5%	
Regional Funds					
Regional Funds	\$ 8,221,921	\$ 5,368,857	\$ (2,853,064)	-34.7%	Spent less on projects than originally anticipated therefore couldn't bill the local governments for these costs.
Total Revenues	\$ 114,769,766	\$ 99,418,984	\$ (15,350,782)	-13.4%	

Passenger Expenses

Account	FY 24 Budget	FY 24 Actuals	Difference	+/- %	Comments
Expenses - Administration & Operations					
Salaries & Benefits	\$ 25,277,730	\$ 23,807,760	\$ (1,469,970)	-5.8%	
Expenses - Administration	\$ 11,165,281	\$ 7,158,757	\$ (4,006,524)	-35.9%	No claims paid, lower legal expenses, and lower contracted services
Expenses - Operations	\$ 6,453,524	\$ 4,958,484	\$ (1,495,040)	-23.2%	Lower cost for maintenance of equipment, maintenance of facilities, maintenance of revenue vehicles, and contracted services.
Total	\$ 42,896,535	\$ 35,925,001	\$ (6,971,534)	-16.3%	
Expenses - Shuttle	\$ 1,000,000	\$ 391,571	\$ (608,429)	-60.8%	This is an emerging technology and we are still exploring new ways to expand the program and provide flexibility to partner with other agencies.
Total Administration & Operations	\$ 43,896,535	\$ 36,316,572	\$ (7,579,963)	-17.3%	
Expenses - Engineering					
Salaries & Benefits	\$ 704,575	\$ 653,722	\$ (50,853)	-7.2%	
Expenses - Engineering	\$ 4,157,170	\$ 1,088,051	\$ (3,069,120)	-73.8%	Less was spent on Pathway Engineering than was anticipated in the budget.
Total Engineering	\$ 4,861,746	\$ 1,741,773	\$ (3,119,973)	-64.2%	
Expenses - Capital & State of Good Repair Projects					
Non-Revenue Vehicles	\$ 1,037,906	\$ 614,549	\$ (423,358)	-40.8%	Vehicles were supposed to come be June 30, 2024 but didn't come until FY 25. Funds were carryforward to FY 25.
Equipment	\$ 2,201,503	\$ -	\$ (2,201,503)	-100.0%	Didn't spend as much on projects as anticipated, will be spent in FY 25.
Information Technology/ Systems	\$ 524,102	\$ 233,258	\$ (290,844)	-55.5%	Longer lead times created delay in receiving equipment. Funds will be carried forward and spent in FY 25.
Facilities	\$ 46,807,112	\$ 34,738,367	\$ (12,068,745)	-25.8%	Didn't spend as much on projects as anticipated, will be spent in FY 25.
Infrastructure	\$ 2,580,325	\$ 1,377,562	\$ (1,202,763)	-46.6%	Didn't spend as much on projects as anticipated, will be spent in FY 25.
Other Governments	\$ 1,293,812	\$ 297,479	\$ (996,333)	-77.0%	Didn't spend as much on projects as anticipated, will be spent in FY 25.
Total Capital & State of Good Repair	\$ 54,444,760	\$ 37,261,215	\$ (17,183,545)	-31.6%	
Debt Service & Reserves					
Contribution to Reserves	\$ 2,778,617	\$ 2,778,617	\$ -	0.0%	
Debt Service	\$ 16,296,220	\$ 14,765,000	\$ (1,531,220)	-9.4%	
Total Debt Service & Reserves	\$ 19,074,837	\$ 17,543,617	\$ (1,531,220)	-8.0%	
Total Expenses	\$ 122,277,878	\$ 92,863,177	\$ (29,414,701)	-24.1%	

Freight Revenues

Funding Source	FY 24 Budget	FY 24 Actual	Difference	% +/-
State Grant (42341)	\$ 1,373,606	\$ 1,098,890	\$ (274,716)	-20.0%
State Shortline Grant	\$ 115,000	\$ 33,490	\$ (81,510)	-70.9%
Freight Movement Fees	\$ 800,000	\$ 683,148	\$ (116,852)	-14.6%
Leases	\$ 270,000	\$ 276,710	\$ 6,710	2.5%
Storage	\$ 26,200	\$ 31,031	\$ 4,831	18.4%
45(g) Tax Credit & Misc. Revenues	\$ 253,040	\$ 251,410	\$ (1,630)	-0.6%
Total	\$ 2,837,846	\$ 2,374,679	\$ (463,167)	-16.3%

Comments
Didn't incur expenses due to inability to provide match for this grant.

Freight Expenses

Account	FY 24 Budget	FY 24 Expenditures	Difference	% +/-	Comments
Salaries & Benefits	\$ 920,876	\$ 838,864	\$ (82,011)	-8.9%	
Expenses					
Cost Allocation	\$ 120,000	\$ 123,025	\$ 3,025	2.5%	
51042 - Insurance	\$ 108,704	\$ 109,931	\$ 1,227	1.1%	
51061 - Maintenance of Equipment	\$ 35,250	\$ 8,641	\$ (26,609)	-75.5%	Had to perform less maintenance on equipment than anticipated.
51062 - Maintenance of Radio	\$ 2,034	\$ -	\$ (2,034)	-100.0%	Didn't have to spend funds on maintenance of radios n FY 24.
51063 - Maintenance of Signals	\$ 9,082	\$ -	\$ (9,082)	-100.0%	Signal work for freight is contracted out. These funds are for internal signal maintenance costs. None were incurred in FY 24.
51064 - Maintenance of Revenue Vehicles	\$ 95,000	\$ 36,574	\$ (58,426)	-61.5%	Had to perform less maintenance on revenue vehicles than anticipated.
51071 - Maintenance of Facilities	\$ 15,000	\$ 8,007	\$ (6,993)	-46.6%	Had to perform less maintenance on facilities than anticipated.
51074 - Maintenance of Railway	\$ 110,000	\$ 108,326	\$ (1,674)	-1.5%	
51225 - Training & Travel Expense	\$ 9,900	\$ 1,792	\$ (8,108)	-81.9%	Not traveling due to lack of funding.
51244 - Permits and Fees	\$ 70,000	\$ 35,803	\$ (34,197)	-48.9%	Were able to cut car hire fees in half in FY 24.
51401 - Rent/Lease Equip	\$ 55,000	\$ 51,124	\$ (3,876)	-7.0%	
51605 - Mileage Reimbursement & Auto Tolls	\$ 1,389	\$ 385	\$ (1,004)	-72.3%	Not traveling due to lack of funding.
51802 - Contract Services - Administrative	\$ 246,797	\$ 166,872	\$ (79,926)	-32.4%	Didn't have to use emergency call out services, therefore saved money on contracted services.
51902 - Communications	\$ 15,050	\$ 6,960	\$ (8,090)	-53.8%	Didn't need full budget in FY 24.
52021 - Uniform Expenses	\$ 3,957	\$ 845	\$ (3,112)	-78.6%	Had less new employees in FY 24 requiring uniforms.
52061 - Fuel and Lubricants	\$ 114,211	\$ 75,835	\$ (38,376)	-33.6%	Utilized less fuel than anticipated and was lower priced than previous year.
52091 - Memberships	\$ 2,043	\$ 2,043	\$ (1)	0.0%	
52101 - Miscellaneous Expense	\$ 3,300	\$ 456	\$ (2,843)	-86.2%	The entire budget was not needed in FY 24.
52141 - Small Tools & Equipment's	\$ 20,000	\$ 17,583	\$ (2,417)	-12.1%	
52143 - Computer Software	\$ 8,640	\$ 4,305	\$ (4,335)	-50.2%	Thought cost of software we going to increase but it did not
52191 - Utilities	\$ 15,918	\$ 15,240	\$ (678)	-4.3%	
Total	\$ 1,061,275	\$ 773,744	\$ (287,530)	-27.1%	
Projects					
Brazos Branch Bridge Repairs - High Priority	\$ 660,696	\$ 661,019	\$ 323	0.0%	
Brazos Branch Bridge Repairs - Phase II	\$ 95,000	\$ 20,000	\$ (75,000)	-78.9%	Deferred work due to lack of funding.
Grade Crossing Repairs	\$ 100,000	\$ -	\$ (100,000)	-100.0%	Caltrans did the work for SMART in FY 25. Funds carried forward to FY 25.
Prior Year Adjustment	\$ -	\$ (20,000)	\$ (20,000)	#DIV/0!	
Total Projects	\$ 855,696	\$ 661,019	\$ (194,677)	-22.8%	
Total Expenses	\$ 2,837,846	\$ 2,273,628	\$ (564,219)	-19.9%	



Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and Councilmembers Association

Kate Colin
Transportation Authority of Marin

Chris Coursey
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December 18, 2024

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

SUBJECT: Budget Amendment #9 - Amends the Fiscal Year 2025 Adopted Budget

Dear Board Members:

RECOMMENDATIONS:

Adopt Resolution No. 2024-40, amending Resolution No. 2024-19, the Fiscal Year 2025 Adopted Budget to increase expenditure authority and modify the position authorization for Freight.

SUMMARY:

We are shifting dispatch duties for freight services to freight employees in order to completely separate the Passenger and Freight Divisions. One-half (.5) Full Time Equivalent (FTE) must be added in order to achieve this. Four and a half of the six FTEs that we currently have authorized are freight utility workers. There will be five freight utility worker positions overall with the addition of .5 FTE. We want to take two of those positions out of the five and rename them "Freight Utility Worker/Dispatcher." A competitive hiring process will be used to fill these two positions.

In addition to their regular duties, these two freight employees will provide dispatching services when required by freight. This is estimated to be around (4) four hours per week. While the employee is performing dispatching duties, they will receive a 15% premium for those hours worked.

FISCAL IMPACT: The estimated fully loaded cost for the .5 FTE annually is \$77,575. Since we are budgeting this position mid-year, we are only budgeting half of that amount or \$38,787.50.

In addition, we had the existing .5 FTE authorized but not budgeted. We also need to fund this position. Since we are budgeting this position mid-year, we are only budgeting half of that amount or \$38,787.50.

The total amount for this change is \$77,575. In order to fund this change, we are reducing service and supplies by \$15,791 and reducing the fund balance by \$61,784. This leaves a fund balance of \$0.

REVIEWED BY: [x] Finance _____

[x] Counsel _____/s/_____

Sincerely,

/s/

Heather McKillop
Chief Financial Officer

Attachment(s):

- 1) Resolution No. 2024-40, Budget Amendment #9 – Freight FTE
- 2) Appendix B to the Fiscal Year 2025 Budget
- 3) Appendix C to the Fiscal Year 2025 Budget

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SONOMA-MARIN AREA RAIL TRANSIT DISTRICT, STATE OF CALIFORNIA, AMENDING RESOLUTION NO. 2024-19, THE ANNUAL BUDGET FOR FISCAL YEAR 2024-2025 TO PROVIDE FOR REVISED EXPENDITURE AUTHORITY AND A CHANGE IN POSITION AUTHORITY FOR THE FREIGHT BUDGET

WHEREAS, as part of its approval of the Annual Budget for Fiscal Year 2024-2025, the Board of Directors considered the annual expenditures necessary for the Sonoma-Marín Area Rail Transit District; and

WHEREAS, the Board approved Budget Amendment #1 which modified the expenditure authority and provided for revised position authority; and

WHEREAS, the Board approved Budget Amendment #2, which modified the expenditure authority to provide for the purchase of land; and

WHEREAS, the Board approved Budget Amendment #3, to modify expenditure authority for the rollforward of funds; and

WHEREAS, the Board approved Budget Amendment #4, to program Local Partnership Program funds to partially fund the purchase of Hi-Rail vehicles; and

WHEREAS, the Board approved Budget Amendment #5, to modify expenditure authority to reflect the reduction of Federal 5337 State of Good Repair funds; and

WHEREAS, the Board approved Budget Amendment #6, to program new revenues and increase expenditure authority for the freight; and

WHEREAS, the Board approved Budget Amendment #7, to modify expenditure authority to adjust funding to the Windsor Extension Project; and

WHEREAS, the Board approved Budget Amendment #8, to program revenues and increase expenditure authority for freight; and

WHEREAS, the Board desires to Amend the Annual Budget Resolution No. 2024-19 to increase expenditure authority and modify the position authority for freight.

NOW, THEREFORE, BE IT RESOLVED that expenditure authority in Resolution No. 2024-19, Fiscal Year 2024-2025 Adopted Budget, Appendix B, and Appendix C are hereby amended.

BE IT FURTHER RESOLVED except as specifically amended or supplemented by this Resolution, Resolution No. 2024-19, together with all supplements, amendments, and exhibits thereto is, and shall continue to be, in full force and effect as originally adopted, and otherwise

**Resolution No. 2024-40
Sonoma-Marín Area Rail Transit District
December 18, 2024**

contained herein shall, or shall be construed to, modify, invalidate, or otherwise affect and provision of Resolution No. 2024-19.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Sonoma-Marín Area Rail Transit District held on the 18th day of December, 2024, by the following vote:

DIRECTORS:

AYES:

NOES:

ABSENT:

ABSTAIN:

Eric Lucan, Chair, Board of Directors
Sonoma-Marín Area Rail Transit District

ATTEST:

Leticia Rosas, Clerk of the Board of Directors
Sonoma-Marín Area Rail Transit District

Appendix B - Freight Sources and Uses

Fiscal Year 2024-2025 Budget						
		A	B			C
			Budget Amendment #6	Budget Amendment #8	Budget Amendment #9	Amended Budget
		FY25 Budget				
1	Beginning Fund Balance	\$ -	\$ -	\$ 213,236	\$ -	\$ 213,236
2	Revenues					
3	State Grant (42341)	\$ 393,549	\$ -	\$ -	\$ -	\$ 393,549
4	State Shortline Grant	\$ 83,960	\$ 45,816	\$ 270,000	\$ -	\$ 399,776
5	Freight Movement Fees	\$ 700,000	\$ -	\$ -	\$ -	\$ 700,000
6	Leases	\$ 270,000	\$ -	\$ -	\$ -	\$ 270,000
7	Storage	\$ 104,800	\$ -	\$ -	\$ -	\$ 104,800
8	45(g) Tax Credit & Misc. Revenues	\$ 253,000	\$ 340,000	\$ -	\$ -	\$ 593,000
9	Total Revenues	\$ 1,805,309	\$ 385,816	\$ 270,000	\$ -	\$ 2,461,125
10	Total Revenues + Fund Balance	\$ 1,805,309	\$ 385,816	\$ 483,236	\$ -	\$ 2,674,361
11						
12		FY25 Budget	Difference			Difference
13						
14	Salaries & Benefits	\$ 870,099	\$ -	\$ -	\$ 77,575	\$ 947,674
15	Service & Supplies	\$ 767,290	\$ 175,635	\$ -	\$ (15,791)	\$ 927,134
16	Total Salaries, Benefits, Services, & Supplies	\$ 1,637,389	\$ 175,635	\$ -	\$ 61,784	\$ 1,874,808
17	Balance	\$ 167,920	\$ 210,181	\$ 483,236	\$ (61,784)	\$ 799,553
18						
19		FY25 Budget	Difference			Difference
20						
21	Brazos Branch Bridge Repairs (High Priority)	\$ -	\$ -	\$ -	\$ -	\$ -
22	Brazos Branch Bridge Repairs - Phase II	\$ 67,920	\$ -	\$ 540,000	\$ -	\$ 607,920
23	Tie Replacement	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
24	Grade Crossing Repair	\$ 100,000	\$ 41,633	\$ -	\$ -	\$ 141,633
25	Total Capital & State of Good Repair	\$ 167,920	\$ 91,633	\$ 540,000	\$ -	\$ 799,553
26	Balance	\$ -	\$ 118,548	\$ (540,000)	\$ (61,784)	\$ -

Appendix C - Position Authorization

Number of Positions	Position Title	Hourly		Annual	
Administration		Min	Max	Min	Max
1	Accountant I	\$ 37.27	\$ 46.59	\$ 77,521.60	\$ 96,907.20
1	Accounting Manager	\$ 65.76	\$ 82.20	\$ 136,780.80	\$ 170,976.00
1	Accounts Payable Technician	\$ 31.35	\$ 39.19	\$ 65,208.00	\$ 81,515.20
3	Administrative Assistant	\$ 32.14	\$ 40.18	\$ 66,851.20	\$ 83,574.40
1	Assistant General Counsel	\$ 90.66	\$ 113.33	\$ 188,572.80	\$ 235,726.40
1	Assistant Planner	\$ 40.13	\$ 50.16	\$ 83,470.40	\$ 104,332.80
1	Budget and Finance Manager	\$ 65.76	\$ 82.20	\$ 136,780.80	\$ 170,976.00
1	Chief Financial Officer	\$ 118.88	\$ 148.60	\$ 247,270.40	\$ 309,088.00
1	Clerk of the Board/ Executive Assistant	\$ 46.54	\$ 58.18	\$ 96,803.20	\$ 121,014.40
1	Communications and Marketing Coordinator	\$ 40.13	\$ 50.16	\$ 83,470.40	\$ 104,332.80
1	Communications and Marketing Manager	\$ 74.41	\$ 93.01	\$ 154,772.80	\$ 193,460.80
1	Communications and Marketing Specialist	\$ 59.54	\$ 74.43	\$ 123,843.20	\$ 154,814.40
1	Communications and Marketing Specialist - Limited Term Position	\$ 55.32	\$ 69.15	\$ 115,065.60	\$ 143,832.00
1	General Counsel	\$ 118.95	\$ 148.69	\$ 247,416.00	\$ 309,275.20
1	General Counsel - Limited Term Position	\$ 118.95	\$ 148.69	\$ 247,416.00	\$ 309,275.20
1	General Manager	\$ 152.35		\$ 316,888.00	\$ -
2	Grants and Budget Analyst	\$ 52.66	\$ 65.83	\$ 109,532.80	\$ 136,926.40
1	Grants and Legislative Affairs Manager	\$ 76.23	\$ 95.29	\$ 158,558.40	\$ 198,203.20
1	Human Resources Manager	\$ 74.41	\$ 93.01	\$ 154,772.80	\$ 193,460.80
1	Human Resources Specialist	\$ 38.20	\$ 47.75	\$ 79,456.00	\$ 99,320.00
1	Information Systems Analyst	\$ 46.54	\$ 58.18	\$ 96,803.20	\$ 121,014.40
1	Information Systems Manager	\$ 76.27	\$ 95.34	\$ 158,641.60	\$ 198,307.20
1	Information Systems Technician	\$ 41.14	\$ 51.43	\$ 85,571.20	\$ 106,974.40
1	Legal Administrative Assistant	\$ 37.27	\$ 46.59	\$ 77,521.60	\$ 96,907.20
1	MMIS Analyst	\$ 58.09	\$ 72.61	\$ 120,827.20	\$ 151,028.80
1	Payroll Technician	\$ 33.08	\$ 41.35	\$ 68,806.40	\$ 86,008.00
1	Planning Manager	\$ 74.41	\$ 93.01	\$ 154,772.80	\$ 193,460.80
1	Procurement and Contracts Analyst	\$ 48.90	\$ 61.13	\$ 101,712.00	\$ 127,150.40
1	Procurement and Contracts Manager	\$ 69.09	\$ 86.36	\$ 143,707.20	\$ 179,628.80
1	Procurement Technician	\$ 32.14	\$ 40.18	\$ 66,851.20	\$ 83,574.40
1	Real Estate Manager	\$ 82.09	\$ 102.61	\$ 170,747.20	\$ 213,428.80
1	Regulatory Compliance & Civil Rights Manager	\$ 74.41	\$ 93.01	\$ 154,772.80	\$ 193,460.80
1	Senior Buyer	\$ 53.98	\$ 67.48	\$ 112,278.40	\$ 140,358.40
1	Senior Management Analyst	\$ 59.54	\$ 74.43	\$ 123,843.20	\$ 154,814.40
1	Senior Planner	\$ 55.32	\$ 69.15	\$ 115,065.60	\$ 143,832.00
1	Senior Real Estate Officer	\$ 55.29	\$ 69.11	\$ 115,003.20	\$ 143,748.80
	Interns (Multiple)	\$ 18.00			
39					
# of Positions	Position Title	Hourly		Annual	
Capital		Min	Max	Min	Max
2	Assistant Engineer	\$ 48.90	\$ 61.13	\$ 101,712.00	\$ 127,150.40
1	Associate Engineer	\$ 56.71	\$ 70.89	\$ 117,956.80	\$ 147,451.20
1	Chief Engineer	\$ 97.54	\$ 121.93	\$ 202,883.20	\$ 253,614.40
2	Junior Engineer	\$ 42.17	\$ 52.71	\$ 87,713.60	\$ 109,636.80
1	Manager Train Control Systems	\$ 97.54	\$ 121.93	\$ 202,883.20	\$ 253,614.40
1	Principal Engineer	\$ 76.27	\$ 95.34	\$ 158,641.60	\$ 198,307.20
1	Senior Engineer	\$ 65.76	\$ 82.20	\$ 136,780.80	\$ 170,976.00
9					

# of Positions	Position Title	Hourly		Annual	
		Min	Max	Min	Max
Operations					
1	Administrative Services Specialist	\$ 46.53	\$ 58.16	\$ 96,782.40	\$ 120,972.80
3	Bridge Tender		\$ 35.83	\$ -	\$ 74,526.40
1	Chief Operating Officer	\$ 102.57	\$ 128.21	\$ 213,345.60	\$ 266,676.80
1	Chief of Police	\$ 88.39	\$ 110.49	\$ 183,851.20	\$ 229,819.20
3	Code Compliance Officer	\$ 36.36	\$ 45.45	\$ 75,628.80	\$ 94,536.00
1	Code Compliance Officer - Limited Term	\$ 36.36	\$ 45.45	\$ 75,628.80	\$ 94,536.00
6	Conductor *		\$ 45.52	\$ -	\$ 94,681.60
	Conductor Trainee*		\$ 38.70	\$ -	\$ 80,496.00
28	Engineer *		\$ 54.73	\$ -	\$ 113,838.40
	Engineer Trainee*		\$ 46.52	\$ -	\$ 96,761.60
1	Facilities Maintenance Supervisor	\$ 52.80	\$ 64.18	\$ 109,824.00	\$ 133,494.40
3	Facilities Maintenance Technician		\$ 44.81	\$ -	\$ 93,204.80
2	Inventory and Parts Clerk	\$ 33.08	\$ 41.35	\$ 68,806.40	\$ 86,008.00
1	Materials Sourcing Specialist	\$ 36.36	\$ 45.45	\$ 75,628.80	\$ 94,536.00
1	Inventory Manager / Asset Management Specialist	\$ 56.71	\$ 70.89	\$ 117,956.80	\$ 147,451.20
1	Lead Facility Maintenance Engineer		\$ 49.29	\$ -	\$ 102,523.20
1	Maintenance of Way Manager	\$ 78.17	\$ 97.71	\$ 162,593.60	\$ 203,236.80
1	Maintenance of Way Superintendent	\$ 65.76	\$ 82.20	\$ 136,780.80	\$ 170,976.00
2	Operation Communication Specialist	\$ 37.27	\$ 46.59	\$ 77,521.60	\$ 96,907.20
1	Safety & Compliance Officer	\$ 67.38	\$ 84.23	\$ 140,150.40	\$ 175,198.40
1	Senior Administrative Assistant	\$ 35.47	\$ 44.34	\$ 73,777.60	\$ 92,227.20
2	Signal Supervisor	\$ 56.31	\$ 68.43	\$ 117,124.80	\$ 142,334.40
8	Signal Technician **		\$ 59.34	\$ -	\$ 123,427.20
	Signal Technician Trainee (2) **		\$ 44.50	\$ -	\$ 92,560.00
2	Track Maintenance - Laborers		\$ 33.50	\$ -	\$ 69,680.00
5	Track Maintainer I		\$ 44.38	\$ -	\$ 92,310.40
1	Track Maintainer II		\$ 48.82	\$ -	\$ 101,545.60
2	Track Maintenance Supervisor	\$ 52.67	\$ 64.03	\$ 109,553.60	\$ 133,182.40
1	Transportation Manager	\$ 78.17	\$ 97.71	\$ 162,593.60	\$ 203,236.80
1	Transportation Superintendent	\$ 65.76	\$ 82.20	\$ 136,780.80	\$ 170,976.00
12	Transportation Supervisor	\$ 58.13	\$ 72.66	\$ 120,910.40	\$ 151,132.80
10	Vehicle Maintenance - Laborers		\$ 34.31	\$ -	\$ 71,364.80
1	Vehicle Maintenance Manager	\$ 78.17	\$ 97.71	\$ 162,593.60	\$ 203,236.80
5	Vehicle Maintenance Supervisor	\$ 58.13	\$ 72.66	\$ 120,910.40	\$ 151,132.80
12	Vehicle Maintenance Technician ***		\$ 54.23	\$ -	\$ 112,798.40
	Vehicle Maintenance Tech Trainee (2) ***		\$ 40.67	\$ -	\$ 84,593.60
121					
Freight		Min	Max	Min	Max
0.5	Administrative Assistant	\$ 32.14	\$ 40.18	\$ 66,851.20	\$ 83,574.40
1	Freight Manager	\$ 78.17	\$ 97.71	\$ 162,593.60	\$ 203,236.80
3	Freight Utility Worker	\$ 36.36	\$ 45.45	\$ 75,628.80	\$ 94,536.00
2	Freight Utility Worker/ Dispatcher	\$ 36.36	\$ 45.45	\$ 75,628.80	\$ 94,536.00
6.5					

Total FTE 175.5

*	Total positions cannot exceed 34.
**	Total positions cannot exceed 8.
***	Total positions cannot exceed 12.



December 18, 2024

Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and Councilmembers Association

Kate Colin
Transportation Authority of Marin

Chris Coursey
Sonoma County Board of Supervisors

Rachel Farac
Transportation Authority of Marin

Debora Fudge
Sonoma County Mayors' and Councilmembers Association

Patty Garbarino
Golden Gate Bridge,
Highway/Transportation District

Barbara Pahre
Golden Gate Bridge,
Highway/Transportation District

Gabe Paulson
Marin County Council of Mayors and Councilmembers

David Rabbitt
Sonoma County Board of Supervisors

Chris Rogers
Sonoma County Mayors' and Councilmembers Association

Mary Sackett
Marin County Board of Supervisors

Eddy Cumins
General Manager

5401 Old Redwood Highway
Suite 200
Petaluma, CA 94954
Phone: 707-794-3330
Fax: 707-794-3037
www.SonomaMarinTrain.org

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

SUBJECT: Approve Contract No. OP-SV-24-013 with GrayMar Environmental Services, LLC

Dear Board Members:

RECOMMENDATION:

Authorize the General Manager to execute Contact No. OP-SV-24-013 with GrayMar Environmental Services, LLC in an amount not to exceed \$227,595. This is a three-year contract with provisions for two (2) optional one-year extensions.

SUMMARY

The nature of passenger and freight railroad operations requires SMART to contract with an on-call hazardous materials removal, remediation, and disposal service contractor. While it is always SMART's intent to never have to use these services, they are occasionally required.

SMART issued a Request for Proposal (RFP) to solicit a Contractor to provide as-needed removal, remediation, and disposal of hazardous materials, including biohazardous materials, on an emergency or non-emergency basis under Solicitation No. OP-SV-24-013. Three (3) Proposals were received from the following firms:

1. Clean Harbors Environmental Services, Inc.
2. GrayMar Environmental Services, LLC
3. HCI Environmental and Engineering.

The Proposals were evaluated by a Selection Committee using the criteria established in the RFP, which included the Proposer's service approach, qualification of personnel, prior experience, and pricing.

BACKGROUND:

Historically, SMART has had an on-call contract in place for hazardous materials removal services from railroad property. To expedite and facilitate a timely response to certain emergency situations, SMART must have an as-needed service in place. Having a contract of this nature in place helped to expedite the restoration of passenger service on multiple occasions over the last 7 years.

This contract also includes removal and disposal of hazardous materials, including biohazardous materials, on a non-emergency basis.

Staff recommends authorizing the General Manager to execute Contract No. OP-SV-24-013 with GrayMar Environmental Services LLC in the amount of \$227,595.

FISCAL IMPACT: The Fiscal impact of the project is \$227,595. The funds are budgeted in the Fiscal Year 2025.

REVIEWED BY: [x] Finance /s/ [x] Counsel /s/

Respectfully,

 /s/
Marc Bader
Chief Operating Officer

Attachment: GrayMar Environmental Services, LLC Contract No. OP-SV-24-013

SERVICE AGREEMENT

This agreement (“Agreement”), dated as of December 18, 2024 (“Effective Date”) is by and between the Sonoma-Marín Area Rail Transit District (hereinafter “SMART” or “District”), and GrayMar Environmental Services, LLC (hereinafter “Service Provider”).

RECITALS

WHEREAS, Service Provider represents that it is a duly qualified and experienced in the area of hazardous materials services; and

WHEREAS, in the judgment of the Board of Directors of SMART or District, it is necessary and desirable to employ the services of Service Provider for on call removal, remediation, and disposal of hazardous materials.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, the parties hereto agree as follows:

AGREEMENT

ARTICLE 1. RECITALS.

Section 1.01 The above Recitals are true and correct.

ARTICLE 2. LIST OF EXHIBITS.

Section 2.01 The following exhibits are attached hereto and incorporated herein:

- (a) Exhibit A: Scope of Work & Timeline
- (b) Exhibit B: Schedule of Rates
- (c) Exhibit C: FTA & DOT Requirements
- (d) Exhibit D: Federal Wage Determination

ARTICLE 3. REQUEST FOR SERVICES.

Section 3.01 Initiation Conference. SMART’s Vehicle Maintenance Manager, Freight Manager or Maintenance of Way Manager or their designees (hereinafter “SMART Manager”) will initiate all requests for services through an Initiation Conference, which may be in person, by telephone, or by email.

Section 3.02 Amount of Work. SMART does not guarantee a minimum or maximum amount of work under this Agreement.

ARTICLE 4. SCOPE OF SERVICES.

Section 4.01 Scope of Work. Service Provider shall perform services within the timeframe outlined in **Exhibit A** (cumulatively referred to as the “Scope of Work”).

Section 4.02 Cooperation With SMART. Service Provider shall cooperate with the SMART Manager in the performance of all work hereunder.

Section 4.03 Performance Standard. Service Provider shall perform all work hereunder in a manner consistent with the level of competency and standard of care normally observed by a person practicing in Service Provider’s profession. If SMART determines that any of Service Provider’s work is not in accordance with such level of competency and standard of care, SMART, in its sole discretion, shall have the right to do any or all of the following: (a) require Service Provider to meet with SMART to review the quality of the work and resolve matters of concern; (b) require Service Provider to repeat the work at no additional charge until it is satisfactory; (c) terminate this Agreement pursuant to the provisions of Article 7; or (d) pursue any and all other remedies at law or in equity.

Section 4.04 Assigned Personnel.

- (a) Service Provider shall assign only competent personnel to perform work hereunder. In the event that at any time SMART, in its sole discretion, desires the removal of any person or persons assigned by Service Provider to perform work hereunder, Service Provider shall remove such person or persons immediately upon receiving written notice from SMART.
- (b) Any and all persons identified in this Agreement or any exhibit hereto as the project manager, project team, or other professional performing work hereunder on behalf of the Service Provider are deemed by SMART to be key personnel whose services were a material inducement to SMART to enter into this Agreement, and without whose services SMART would not have entered into this Agreement. Service Provider shall not remove, replace, substitute, or otherwise change any key personnel without the prior written consent of SMART. Key personnel shall be as listed in the applicable Task Order.
- (c) In the event that any of Service Provider’s personnel assigned to perform services under this Agreement become unavailable due to resignation, sickness or other factors outside of Service Provider’s control, Service Provider shall be responsible for timely provision of adequately qualified replacements.
- (d) Service Provider shall assign the following key personnel for the term of this Agreement: Matt Musolf, Lori Bateman.

ARTICLE 5. PAYMENT.

For all services required hereunder, Service Provider shall be paid in accordance with the following terms:

Section 5.01 Service Provider shall invoice SMART on a monthly basis, detailing the tasks performed pursuant to the Scope of Work requested by the SMART Manager and the hours worked. SMART shall pay Service Provider within 30 days after submission of the invoices.

Section 5.02 Service Provider shall be paid in accordance with the rates established in **Exhibit B**; provided, however, that total payments to Service Provider shall not exceed \$227,595.00, without the prior written approval of SMART. Service Provider shall submit its invoices in arrears monthly in a form approved by the Chief Financial Officer. The invoices shall show or include: (i) the task(s) performed; (ii) the time in quarter hours devoted to the task(s); (iii) the hourly rate or rates of the persons or the Initial Response Team performing the task(s); (iv) certified payroll reports for covered work, and (v) copies of receipts for reimbursable materials/expenses, if any. All reimbursable expenses must comply with SMART's Travel Guidelines and must receive prior approval. Service Provider's reimbursement for materials/expenses shall not include items already included in Service Provider's overhead as may be billed as a part of its labor rates set forth in **Exhibit B**. SMART does not reimburse Service Provider for travel time unless authorized in advance.

Section 5.03 Service Provider agrees that 48 CFR Part 31, Contract Cost Principles and Procedures and 2 CFR Part 200 shall be used to determine the allowability of individual terms of cost. Any costs for which payment has been made to the Consultant that are determined by subsequent audit to be unallowable under 48 CFR Part 31 or 2 CFR Part 200 are subject to repayment by the Consultant to SMART.

Section 5.04 Service Provider must submit all invoices on a timely basis, but no later than thirty (30) days from the date the services/charges were incurred. District shall not accept invoices submitted by Service Provider after the end of such thirty (30) day period without District pre-approval. Time is of the essence with respect to submission of invoices and failure by Service Provider to abide by these requirements may delay or prevent payment of invoices or cause such invoices to be returned to the Service Provider unpaid.

ARTICLE 6. TERM OF AGREEMENT.

Section 6.01 The term of this Agreement shall remain in effect until December 18, 2027, with two (2) one-year options to extend thereafter at SMART's sole discretion unless terminated earlier in accordance with the provisions of **Article 7** below.

ARTICLE 7. TERMINATION.

Section 7.01 Termination Without Cause. Notwithstanding any other provision of this Agreement, at any time and without cause, SMART shall have the right, at their sole discretion, to terminate this Agreement by giving 30 days written notice to the other party.

Section 7.02 Termination for Cause. The District's obligation under this contract is contingent upon the availability of appropriated funds from which payment for contract purposes can be made. No legal liability on the part of the District for any payment may

arise until funds are made available by the District for this contract and until the Contractor or Consultant receives notice of such availability, as such and notwithstanding any other provision of this Agreement, should Service Provider fail to perform any of its obligations hereunder, within the time and in the manner herein provided, or otherwise violate any of the terms of this Agreement, SMART may immediately terminate this Agreement by giving Service Provider written notice of such termination, stating the reason for termination.

Section 7.03 Delivery of Work Product and Final Payment Upon Termination. In the event of termination by either party, Service Provider, within 14 days following the date of termination, shall deliver to SMART all materials and work product subject to **Section 12.08** and shall submit to SMART an invoice showing the services performed, hours worked, and copies of receipts for reimbursable expenses up to the date of termination.

Section 7.04 Payment Upon Termination. Upon termination of this Agreement by SMART, Service Provider shall be entitled to receive as full payment for all services satisfactorily rendered and expenses incurred hereunder, an amount which bears the same ratio to the total payment specified in the Agreement as the services satisfactorily rendered hereunder by Service Provider bear to the total services otherwise required to be performed for such total payment; provided, however, that if services are to be paid on an hourly or daily basis, then Service Provider shall be entitled to receive as full payment an amount equal to the number of hours or days actually worked prior to termination times the applicable hourly or daily rate; provided further that if SMART terminates the Agreement for cause pursuant to **Section 7.02**, SMART shall deduct from such amount the amount of damage, if any, sustained by SMART by virtue of the breach of the Agreement by Service Provider.

Section 7.05 Authority to Terminate. The Board of Directors has the authority to terminate this Agreement on behalf of SMART. In addition, the General Manager, in consultation with SMART Counsel, shall have the authority to terminate this Agreement on behalf of SMART.

ARTICLE 8. INDEMNIFICATION

Service Provider agrees to accept all responsibility for loss or damage to any person or entity, including SMART, and to indemnify, hold harmless, and release SMART, its officers, agents, and employees, from and against any actions, claims, damages, liabilities, disabilities, or expenses, that may be asserted by any person or entity, including Service Provider, to the extent caused by the Service Provider's negligence, recklessness or willful misconduct in its performance or obligations under this Agreement. Service Provider agrees to provide a complete defense for any claim or action brought against SMART based upon a claim relating to Service Provider's performance or obligations under this Agreement. Service Provider's obligations under this Section 8 apply whether or not there is concurrent negligence on SMART's part, but to the extent required by law, excluding liability due to SMART's conduct. SMART shall have the right to select its legal counsel at Service Provider's expense, subject to Service Provider's approval, which shall not be unreasonably withheld. This indemnification obligation is not limited in any way by any limitation on the amount or type of damages or compensation payable

to or for Service Provider or its agents under workers' compensation acts, disability benefits acts, or other employee benefit acts.

ARTICLE 9. INSURANCE.

With respect to performance of work under this Agreement, Service Provider shall maintain and shall require all of its Subcontractors, Service Providers, and other agents to maintain, insurance as described below. If the Service Provider maintains broader coverage and/or higher limits than the minimums shown below, SMART requires and shall be entitled to the broader coverage and/or the higher limits maintained by the Service Provider. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to SMART.

Section 9.01 Workers' Compensation Insurance. Workers' Compensation as required by the State of California, with Statutory Limits, and Employer's Liability insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease.

Section 9.02 General Liability Insurance. Commercial General Liability insurance covering products-completed and ongoing operations, property damage, bodily injury and personal injury using an occurrence policy form, in an amount no less than \$2,000,000 per occurrence, and \$4,000,000 aggregate. Said policy shall include a Railroads CG 24 17 endorsement removing the exclusion of coverage, if applicable, for bodily injury or property damage arising out of operations within 50 feet of any railroad property and affecting any railroad bridge, trestle, tracks, roadbeds, tunnel, underpass or crossing.

Section 9.03 Automobile Insurance. Automobile Liability insurance covering bodily injury and property damage in an amount no less than \$2,000,000 combined single limit for each occurrence. Said insurance shall include coverage for owned, hired, and non-owned vehicles. The Automobile Liability policy shall be endorsed to include Transportation Pollution Liability insurance, covering materials to be transported by the Service Provider pursuant to the Agreement. Said policy shall also include a CA 20 70 10 13 endorsement removing the exclusion of coverage for bodily injury or property damage arising out of operations within 50 feet of any railroad bridge, trestle, track, roadbeds, tunnel, underpass or crossing.

Section 9.04 Pollution Liability Insurance. Contractors Pollution Liability insurance in an amount no less than \$2,000,000 per incident. The Contractor's Pollution Liability policy may be written on an occurrence or claims made basis with coverage for bodily injury, property damage and environmental damage, including cleanup costs arising out of third-party claims, for pollution conditions, and including claims of environmental authorities, for the release of pollutants caused by activities related to the Contract. Coverage shall include the Service Provider as the named insured and shall include coverage for acts by others for whom the Service Provider is legally responsible.

Coverage to be provided for bodily injury to or destruction of tangible property, including the resulting loss of use thereof, loss of use of tangible property that has been physically injured, and natural resource damage. There shall be no exclusions or limitations regarding damages or injury

from existence, removal or abatement of lead paint. There shall be no insured vs. insured exclusion in the policy.

Section 9.05 Endorsements. Prior to commencing work, Service Provider shall file Certificate(s) of Insurance with SMART evidencing the required coverage and endorsement(s) and, upon request, a certified duplicate original of any of those policies. Said endorsements and Certificate(s) of Insurance shall stipulate:

- (a) SMART, its officers, and employees shall be named as additional insured on all policies listed above, with the exception of the workers compensation insurance policy and the professional services liability policy (if applicable).
- (b) That the policy(ies) is Primary Insurance and the insurance company(ies) providing such policy(ies) shall be liable thereunder for the full amount of any loss or claim which Service Provider is liable, up to and including the total limit of liability, without right of contribution from any other insurance effected or which may be effected by the Insureds.
- (c) Inclusion of the Insureds as additional insureds shall not in any way affect its rights either as respects any claim, demand, suit or judgment made, brought or recovered against Service Provider. Said policy shall protect Service Provider and the Insureds in the same manner as though a separate policy had been issued to each, but nothing in said policy shall operate to increase the insurance company's liability as set forth in its policy beyond the amount or amounts shown or to which the insurance company would have been liable if only one interest had been named as an insured.
- (d) Service Provider hereby grants to SMART a waiver of any right to subrogation which any insurer of said Service Provider may acquire against SMART by virtue of the payment of any loss under such insurance. Service Provider agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not SMART has received a waiver of subrogation endorsement from the insurer.
- (e) The insurance policy(ies) shall be written by an insurance company or companies acceptable to SMART. Such insurance company shall be authorized to transact business in the state of California.

SMART reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other circumstances.

Section 9.06 Deductibles and Retentions. Service Provider shall be responsible for payment of any deductible or retention on Service Provider's policies without right of contribution from SMART. Deductible and retention provisions shall not contain any restrictions as to how or by whom the deductible or retention is paid. Any deductible of retention provision limiting payment to the name insured is not acceptable.

Section 9.07 Claims Made Coverage. If any insurance specified above is written on a claims-made coverage form, Service Provider shall:

- (a) Ensure that the retroactive date is shown on the policy, and such date must be before the date of this Agreement or beginning of any work under this Agreement;
- (b) Maintain and provide evidence of similar insurance for at least three (3) years following project completion, including the requirement of adding all additional insureds; and
- (c) If insurance is cancelled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to Agreement effective date, Service Provider shall purchase “extending reporting” coverage for a minimum of three (3) years after completion of the work.

Section 9.08 Documentation. The following documentation shall be submitted to SMART:

- (a) Properly executed Certificates of Insurance clearly evidencing all coverages and limits required above. Said Certificates shall be submitted prior to the execution of this Agreement. At SMART’s request, Service Provider shall provide certified copies of the policies that correspond to the policies listed on the Certificates of Insurance. Service Provider agrees to maintain current Certificates of Insurance evidencing the above-required coverages and limits on file with SMART for the duration of this Agreement.
- (b) Copies of properly executed endorsements required above for each policy. Said endorsement copies shall be submitted prior to the execution of this Agreement. Service Provider agrees to maintain current endorsements evidencing the above-specified requirements on file with SMART for the duration of this Agreement.
- (c) After the Agreement has been signed, signed Certificates of Insurance shall be submitted for any renewal or replacement of a policy that already exists, at least ten (10) days before expiration or other termination of the existing policy.

Please email all renewal certificates of insurance and corresponding policy documents to InsuranceRenewals@sonomamarintrain.org.

Section 9.09 Policy Obligations. Service Provider’s indemnity and other obligations shall not be limited by the foregoing insurance requirements.

Section 9.10 Material Breach. If Service Provider, for any reason, fails to maintain insurance coverage, which is required pursuant to this Agreement, the same shall be deemed a material breach of this Agreement. SMART, in its sole option, may terminate this Agreement and obtain damages from Service Provider resulting from said breach. Alternatively, SMART may purchase such required insurance coverage, and without further notice to Service Provider, SMART may deduct from sums due to Service Provider any premium costs advanced

by SMART for such insurance. These remedies shall be in addition to any other remedies available to SMART.

Section 9.11 Notice of Cancellation. Each insurance policy required above shall provide that coverage shall not be cancelled, except with notice to SMART.

ARTICLE 10. PROSECUTION OF WORK.

When work is requested of Service Provider by SMART, all due diligence shall be exercised and the work accomplished without undue delay, within the performance time specified in the Task Order. Performance of the services hereunder shall be completed within the time required herein, provided, however, that if the performance is delayed by earthquake, flood, or wildfire, the time for Service Provider's performance of this Agreement shall be extended by a number of days equal to the number of days Service Provider has been delayed.

ARTICLE 11. EXTRA OR CHANGED WORK.

Extra or changed work or other changes to the Agreement may be authorized only by written amendment to this Agreement, signed by both parties. Minor changes, which do not increase the amount paid under the Agreement, and which do not significantly change the scope of work or significantly lengthen time schedules may be executed by the SMART Manager in a form approved by SMART Counsel. The Board of Directors or General Manager must authorize all other extra or changed work. The parties expressly recognize that SMART personnel are without authorization to order extra or changed work or waive Agreement requirements. Failure of Service Provider to secure such written authorization for extra or changed work shall constitute a waiver of any and all right to adjustment in the Agreement price or Agreement time due to such unauthorized work and thereafter Service Provider shall be entitled to no compensation whatsoever for the performance of such work. Service Provider further expressly waives any and all right or remedy by way of restitution and quantum meruit for any and all extra work performed without such express and prior written authorization of SMART.

ARTICLE 12. REPRESENTATIONS OF SERVICE PROVIDER.

Section 12.01 Standard of Care. SMART has relied upon the professional ability and training of Service Provider as a material inducement to enter into this Agreement. Service Provider hereby agrees that all its work will be performed and that its operations shall be conducted in accordance with generally accepted and applicable professional practices and standards as well as the requirements of applicable federal, state and local laws, it being understood that acceptance of Service Provider's work by SMART shall not operate as a waiver or release.

Section 12.02 Status of Service Provider. The parties intend that Service Provider, in performing the services specified herein, shall act as an Independent Contractor and shall control the work and the manner in which it is performed. Service Provider is not to be considered an agent or employee of SMART and is not entitled to participate in any pension plan, worker's compensation plan, insurance, bonus, or similar benefits SMART provides its

employees. In the event SMART exercises its right to terminate this Agreement pursuant to **Article 7**, above, Service Provider expressly agrees that it shall have no recourse or right of appeal under rules, regulations, ordinances, or laws applicable to employees.

Section 12.03 Taxes. Service Provider agrees to file federal and state tax returns and pay all applicable taxes on amounts paid pursuant to this Agreement and shall be solely liable and responsible to pay such taxes and other obligations, including but not limited to state and federal income and FICA taxes. Service Provider agrees to indemnify and hold SMART harmless from any liability which it may incur to the United States or to the State of California as a consequence of Service Provider's failure to pay, when due, all such taxes and obligations. In case SMART is audited for compliance regarding any withholding or other applicable taxes, Service Provider agrees to furnish SMART with proof of payment of taxes on these earnings.

Section 12.04 Records Maintenance. Service Provider shall keep and maintain full and complete documentation and accounting records concerning all services performed that are compensable under this Agreement and shall make such documents and records available to SMART for inspection at any reasonable time. Service Provider shall maintain such records for a period of four (4) years following completion of work hereunder. Service Provider and Subcontractors shall permit access to all records of employment, employment advertisements, employment application forms, and other pertinent data and records by the State Fair Employment Practices and Housing Commission, or any other agency of the State of California designated by the State, for the purpose of any investigation to ascertain compliance with this document.

Section 12.05 Conflict of Interest. Service Provider covenants that it presently has no interest and that it will not acquire any interest, direct or indirect, that represents a financial conflict of interest under state law or that would otherwise conflict in any manner or degree with the performance of its services hereunder. Service Provider further covenants that in the performance of this Agreement no person having any such interests shall be employed. In addition, if requested to do so by SMART, Service Provider shall complete and file and shall require any other person doing work under this Agreement to complete and file a "Statement of Economic Interest" with SMART disclosing Service Provider's or such other person's financial interests.

Section 12.06 Nondiscrimination. Service Provider shall comply with all applicable federal, state, and local laws, rules, and regulations in regard to nondiscrimination in employment because of race, color, ancestry, national origin, religion, sex, marital status, age, medical condition (including cancer), pregnancy, physical disability (including HIV and AIDS), mental disability, denial of family care leave, sexual orientation or other prohibited basis, including without limitation, SMART's Non-Discrimination Policy. All nondiscrimination rules or regulations required by law to be included in this Agreement are incorporated herein by this reference. Service Provider shall also comply with the provisions of the Fair Employment and Housing Act (California Government Code, Section 12900 et seq.) and applicable regulations promulgated thereunder (California Code of Regulations, Title 2, Section 11000 et seq.).

Section 12.07 Assignment Of Rights. Service Provider assigns to SMART all rights throughout the world in perpetuity in the nature of copyright, trademark, patent, right to ideas, in and to all versions of the plans and specifications, if any, now or later prepared by Service Provider in connection with this Agreement. Service Provider agrees to take such actions as are necessary to protect the rights assigned to SMART in this Agreement, and to refrain from taking any action which would impair those rights. Service Provider's responsibilities under this provision include, but are not limited to, placing proper notice of copyright on all versions of the plans and specifications as SMART may direct, and refraining from disclosing any versions of the plans and specifications to any third party without first obtaining written permission of SMART. Service Provider shall not use or permit another to use the plans and specifications in connection with this or any other project without first obtaining written permission of SMART.

Section 12.08 Ownership And Disclosure Of Work Product. Any and all work product resulting from this Agreement is commissioned by SMART as a work for hire. SMART shall be considered, for all purposes, the author of the work product and shall have all rights of authorship to the work, including, but not limited to, the exclusive right to use, publish, reproduce, copy and make derivative use of, the work product or otherwise grant others limited rights to use the work product. To the extent Service Provider incorporates into the work product any pre-existing work product owned by Service Provider, Service Provider hereby acknowledges and agrees that ownership of such work product shall be transferred to SMART. All reports, original drawings, graphics, plans, studies, and other data or documents ("documents"), in whatever form or format, assembled or prepared by Service Provider and other agents in connection with this Agreement shall be the property of SMART. SMART shall be entitled to immediate possession of such documents upon completion of the work pursuant to this Agreement. Upon expiration or termination of this Agreement, Service Provider shall promptly deliver to SMART all such documents, which have not already been provided to SMART in such form or format, as SMART deems appropriate. Such documents shall be and will remain the property of SMART without restriction or limitation. Service Provider may retain copies of the above-described documents but agrees not to disclose or discuss any information gathered, discovered, or generated in any way through this Agreement without the express written permission of SMART.

ARTICLE 13. DEMAND FOR ASSURANCE.

Each party to this Agreement undertakes the obligation that the other's expectation of receiving due performance will not be impaired. When reasonable grounds for insecurity arise with respect to the performance of either party, the other may in writing demand adequate assurance of due performance and until such assurance is received may, if commercially reasonable, suspend any performance for which the agreed return has not been received. "Commercially reasonable" includes not only the conduct of a party with respect to performance under this Agreement, but also conduct with respect to other agreements with parties to this Agreement or others. After receipt of a justified demand, failure to provide within a reasonable time, but not exceeding thirty (30) days, such assurance of due performance as is adequate under the circumstances of the particular case is a repudiation of this Agreement. Acceptance of any

improper delivery, service, or payment does not prejudice the aggrieved party's right to demand adequate assurance of future performance. Nothing in this **Article 13** limits SMART's right to terminate this Agreement pursuant to **Article 7**.

ARTICLE 14. ASSIGNMENT AND DELEGATION.

Neither party hereto shall assign, delegate, sublet, or transfer any interest in or duty under this Agreement without the prior written consent of the other, and no such transfer shall be of any force or effect whatsoever unless and until the other party shall have so consented.

ARTICLE 15. METHOD AND PLACE OF GIVING NOTICE, SUBMITTING INVOICES AND MAKING PAYMENTS.

All notices, invoices, and payments shall be made in writing and shall be given by personal delivery, U.S. Mail or email. Notices, invoices, and payments shall be addressed as follows:

If to SMART Manager: (Passenger Operations)	Sonoma-Marín Area Rail Transit District Attn: Marc Bader, Chief Operating Officer 3748 Regional Parkway Santa Rosa, CA 95403 mbader@sonomamarintrain.org 707-890-8613
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If to SMART Manager: (Freight Operations)	Sonoma-Marín Area Rail Transit District Attn: Jon Kerruish, Freight Manager 5401 Old Redwood Highway, Suite 200 Petaluma, CA 94954 jkerruish@sonomamarintrain.org 415-717-2547
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If to SMART Billing:	Sonoma-Marín Area Rail Transit District Attn: Accounts Payable 5401 Old Redwood Highway, Suite 200 Petaluma, CA 94954 billing@sonomamarintrain.org 707-794-3330
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If to Service Provider:	GrayMar Environmental Services, LLC Attn: Matt Musolf, General Manager – Sacramento 5600 Food Link St., Bldg. 200 Sacramento, CA 95828 mmusolf@graymarenv.com 530-202-9256
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When a notice, invoice or payment is given by a generally recognized overnight courier service, the notice, invoice or payment shall be deemed received on the next business day. When a copy of a notice, invoice or payment is sent by facsimile or email, the notice, invoice or payment shall be deemed received upon transmission as long as (1) the original copy of the notice, invoice or payment is promptly deposited in the U.S. mail and postmarked on the date of the facsimile or email (for a payment, on or before the due date), (2) the sender has a written confirmation of the facsimile transmission or email, and (3) the facsimile or email is transmitted before 5 p.m. (recipient's time). In all other instances, notices, invoices and payments shall be effective upon receipt by the recipient. Changes may be made in the names and addresses of the person to whom notices are to be given by giving notice pursuant to this paragraph.

ARTICLE 16. MISCELLANEOUS PROVISIONS.

Section 16.01 Use of Recycled Paper. SMART requires that all printing jobs produced under this Agreement be printed on recycled content papers. Recycled-content papers are defined as papers containing a minimum of 30 percent postconsumer fiber by weight. All papers used in the performance of a print job for SMART shall be recycled-content paper. The recycle logo or "chasing arrows" cannot be used on printed material unless the paper contains a minimum of 30 percent postconsumer material. If paper meets the 30 percent requirement, ask that the recycling logo be printed on the project.

Section 16.02 No Waiver of Breach. The waiver by SMART of any breach of any term or promise contained in this Agreement shall not be deemed to be a waiver of such term or provision or any subsequent breach of the same or any other term or promise contained in this Agreement.

Section 16.03 Construction. To the fullest extent allowed by law, the provisions of this Agreement shall be construed and given effect in a manner that avoids any violation of statute, ordinance, regulation, or law. The parties covenant and agree that in the event that any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired, or invalidated thereby. Service Provider and SMART acknowledge that they have each contributed to the making of this Agreement and that, in the event of a dispute over the interpretation of this Agreement, the language of the Agreement will not be construed against one party in favor of the other. Service Provider and SMART acknowledge that they have each had an adequate opportunity to consult with counsel in the negotiation and preparation of this Agreement.

Section 16.04 Prevailing Wages. Service Provider and all Subcontractors shall pay to all workers employed not less than the prevailing rate of wages as determined in accordance with the Labor Code as indicated herein.

All Service Providers, contractors, and subcontractors doing business with public agencies through the State of California (including SMART) shall comply with applicable labor compliance requirements including, but not limited to prevailing wages, SB 854, Labor Code

Sections 1725.5, 1771, 1774, 1775, 1776, 1777.5, 1813, and 1815. Public Works Contractor Registration Programs, Electronic Certified Payroll Records submission to the State Labor Commissioner and other requirements, described at <http://www.dir.ca.gov/Public-Works/Contractors.html>.

Applicable projects are subject to compliance monitoring and enforcement by the California Department of Industrial Relations.

This project is subject to the Federal Wage determination. Whenever the Federal Wage determination and the California Prevailing Wage determinations conflict, the higher rate shall be paid.

Section 16.05 Licensing Laws. The Service Provider shall comply with the provisions of Chapter 9 Division 3 of the Business and Professions code concerning the licensing of contractors. All Service Providers shall be licensed in accordance with the laws of the State of California and any Service Provider not so licensed is subject to the penalties imposed by such laws. Prior to commencing any work under contract, all Service Providers and subcontractors must show that they hold appropriate and current Contractor Licenses in the State of California. The Service Provider shall provide such subcontractor information, including the class type, license, number, and expiration date to SMART.

Section 16.06 Drug-Free Workplace. Service Provider certifies that it will provide a drug-free workplace in compliance with Government Code §8350-§8357.

Section 16.07 Claims Made Against Service Provider. Service Provider shall provide SMART with copies of all correspondence and records relating to any claims made against the Service Provider while working on SMART's property by SMART employees or third-party on a monthly basis.

Section 16.08 Consent. Wherever in this Agreement the consent or approval of one party is required to an act of the other party, such consent or approval shall not be unreasonably withheld or delayed.

Section 16.09 Relationships of the Parties: No Intended Third-Party Beneficiaries. The Parties intend by this Agreement to establish a cooperative funding relationship, and do not intend to create a partnership, joint, venture, joint enterprise, or any other business relationship. There is no third person or entity who is an intended third-party beneficiary under this Agreement. No incidental beneficiary, whatever relationship such person may have with the Parties, shall have any right to bring an action or suit, or to assert any claim against the Parties under this Agreement. Nothing contained in this Agreement shall be construed to create and the Parties do not intend to create any rights in third parties.

Section 16.10 Applicable Law and Forum. This Agreement shall be construed and interpreted according to the substantive law of California, regardless of the law of conflicts to the contrary in any jurisdiction. Venue for any action to enforce the terms of this Agreement or for the breach thereof shall be in the Superior Court of the State of California in the County of

Marin.

Section 16.11 Captions. The captions in this Agreement are solely for convenience of reference. They are not a part of this Agreement and shall have no effect on its construction or interpretation.

Section 16.12 Merger. This writing is intended both as the final expression of the Agreement between the parties hereto with respect to the included terms and as a complete and exclusive statement of the terms of the Agreement, pursuant to Code of Civil Procedure Section 1856. No modification of this Agreement shall be effective unless and until such modification is evidenced by a writing signed by both parties.

Section 16.13 Acceptance of Electronic Signatures and Counterparts. The parties agree that this Contract, Agreements ancillary to this Contract, and related documents to be entered into this Contract will be considered executed when all parties have signed this Agreement. Signatures delivered by scanned image as an attachment to electronic mail or delivered electronically through the use of programs such as DocuSign must be treated in all respects as having the same effect as an original signature. Each party further agrees that this Contract may be executed in two or more counterparts, all of which constitute one and the same instrument.

Section 16.14 Time of Essence. Time is and shall be of the essence of this Agreement and every provision hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

GRAYMAR ENVIRONMENTAL SERVICES, LLC

By: _____
Michael Gray, President

Date: _____

SONOMA-MARIN AREA RAIL TRANSIT (SMART)

By: _____
Eddy Cumins, General Manager

Date: _____

CERTIFICATES OF INSURANCE ON FILE WITH AND APPROVED AS TO SUBSTANCE FOR SMART:

By: _____
Ken Hendricks, Procurement Manager

Date: _____

APPROVED AS TO FORM FOR SMART:

By: _____
District Counsel

Date: _____

EXHIBIT A
SCOPE OF WORK & TIMELINE

I. Overview

The Sonoma-Marín Area Rail Transit District (SMART) is contracting with GrayMar Environmental Services, LLC (Service Provider) to provide as-needed removal, remediation, and disposal of hazardous material, including biohazards, from SMART equipment, facilities, and locations anywhere on SMART property, including the right-of-way.

Service requests may be made on an emergency or non-emergency basis through the issuance of Task Orders.

Service Provider shall be available to respond to emergency service requests at any time, 24 hours a day, every day of the year, including holidays.

Objectives

SMART’s objective during an emergency incident is to resume operations as quickly, safely, and efficiently as possible.

II. Contract Management

All work shall be initiated, scheduled, and reviewed by the SMART Manager issuing the Task Order. The following SMART Managers may issue Task Orders: Vehicle Maintenance Manager, Freight Manager, Maintenance of Way Manager (hereinafter “SMART Manager”), or their designees.

All service requests shall be by written Task Order. In an emergency, work may be initiated by the SMART Manager via teleconference to be followed by a formal Task Order.

III. Scope of Work

A. Services

The following services may be requested through the issuance of a Task Order:

1) Biohazard Remediation

- a) Service Provider shall assess, contain, remove, clean, disinfect and properly dispose of biohazardous material from SMART equipment, facilities, and property.

- b) Service Provider shall assess, contain, remove, clean, disinfect, remediate and properly dispose of biohazards associated with an encampment located on SMART property.

2) Non-Biological Hazardous Materials Remediation

- a) Service Provider shall assess, contain, remove, remediate, and dispose of hazardous substances on SMART property, including substances onboard trains and at facilities.

B. Service Request and Task Order Initiation

- a. When service is required, the SMART Manager shall initiate a Task Order to include, at a minimum, the following information:
 - (i) Description and nature of the service requirement (emergency or non-emergency, pedestrian strike, spill response, medical waste pick up etc.)
 - (ii) Location of work site or incident location, site conditions and site access limitations as required.
 - (iii) Identification of potential staging locations.
 - (iv) Identification of SMART's on-site point of contact and contact information.

SMART will send the Task Order to the following Service Provider's personnel who are authorized to sign Task Orders, including Task Orders issued after regular business hours and to initiate response:

- Matt Musolf
General Manager, Sacramento Branch
Telephone: (530) 202-9256
mmusolf@graymarenv.com

Michael Algots
Regional Vice President
malgots@graymarenv.com

C. Emergency Service Requests

24-Hour Emergency Response Number: 1-866-472-9627

Service Provider shall respond immediately upon receipt of an emergency service request. Service Provider personnel and equipment shall be onsite, mobilized and ready to commence work at the designated staging location as quickly as possible

but no longer than two hours after receipt of an emergency service request by the SMART Manager.

Emergencies may include biohazard or hazardous conditions resulting from a SMART railcar involved in an accident (e.g., pedestrian struck by train or railcar/vehicle collision).

D. Non-emergency Service Requests

Service Provider shall respond within two days upon receipt of a non-emergency service request. Service Provider personnel and equipment shall be onsite, mobilized and ready to commence work at the time and location as mutually agreed in the Task Order.

E. General Conditions Applicable to All Requests

Service Provider shall:

- (a) Possess all necessary City, County, State and Federal permits and licenses for Service Provider's activities, equipment, and operations.
- (b) Ensure that all Service Provider personnel are trained and possess all required certifications to safely perform the work.
- (c) Provide transportation for Service Provider's personnel and equipment to and from the jobsite and for travel around the jobsite, if required.
- (d) Follow the instructions of the SMART Manager who will authorize access to the right of way and provide oversight for all activities. Service Provider personnel shall not access the right of way without authorization from the SMART Manager.
- (e) Provide all labor, equipment, materials and supervision required to perform the work.
- (f) Use protective clothing and equipment as required by Cal/OSHA and other regulatory agencies.
- (g) Perform all necessary cleaning and remediation of SMART's equipment, including railcars, and SMART's right of way and facilities to restore them to a condition acceptable to the SMART Manager and in compliance with applicable laws and regulations.
- (h) Ensure that, in the execution of all services, cross-contamination does not occur between the affected SMART equipment and SMART's Rail Operations Center and associated vehicle maintenance equipment and personnel.
- (i) Provide security for all Service Provider's equipment and material used at the jobsite while equipment and materials are onsite.

- (j) Prepare, package and label hazardous materials for disposal. Provide interim storage as necessary in a permitted storage facility. Provide final disposal of all hazardous materials at a permitted disposal facility. All preparation, packaging, transportation, storage and disposal of hazardous material shall be in compliance with applicable State, Federal and local laws and regulations.
- (k) Any reporting or documentation required by regulation to be provided to SMART shall be submitted by Service Provider to the SMART Manager on a timely basis. Any additional reporting requirements will be specified in each Task Order issued.

IV. Acceptance Criteria

When the work is complete, the SMART Manager and Service Provider's Designated Manager will perform a site inspection and equipment evaluation to ensure all work has been completed and in conformance with the SMART Manager's directions and requirements.

Any work not in conformance with the SMART Manager's directions and requirements shall be corrected to the satisfaction of the SMART Manager at Service Provider's expense. Upon successful completion and acceptance of the work, the SMART Manager shall provide written acceptance of the work and recommend submission of the invoice for review.

EXHIBIT B
SCHEDULE OF RATES

1. Time and Materials Rates – Hourly Personnel, Equipment and Materials

Personnel	Hourly Rate
Technician- Regular time	\$84.57
Technician-OT (Daily/Saturday)	\$108.17
Technician- Sunday/Holiday	\$131.76
Supervisor- Regular Time	\$84.57
Supervisor- OT (Daily/Saturday)	\$108.17
Supervisor- Sunday/Holiday	\$131.76
Driver- Regular Time (<i>offsite</i>)	\$78.00
Driver-OT (Daily/Saturday) (<i>offsite</i>)	\$117.00
Driver-Sunday/Holiday (<i>offsite</i>)	\$156.00
Driver- Regular Time (<i>onsite</i>)	\$96.96
Driver-OT (Daily/Saturday) (<i>onsite</i>)	\$124.17
Driver-Sunday/Holiday (<i>onsite</i>)	\$151.38

Equipment and Materials	Unit	Hourly Rate
70bbl Vac truck w/o driver	Hourly	\$125.00
120bbl Vac truck w/o driver	Hourly	\$130.00
Gear Truck	Hourly	\$45.00
10-wheel Bin Truck	Hourly	\$120.00
Box Truck	Hourly	\$95.00
PPE Level D	Each	\$30.00
PPE Level C	Each	\$155.00
20yd Bins	Per Day	\$22.00
55 gal. drum	Each	\$59.72
5 gal. pail	Each	\$8.38
Tri-wall Box	Each	\$46.00
Labels	Per 50 Roll	\$18.62
Plastic Bags -33 gal.	Per 25	\$16.46
Absorbent	Per Bag	\$10.91
Duct Tape	Per Roll	\$6.50
Rags	Per 25 Box	\$55.60
Biosafe Cleaner	Per 1 gal	\$13.65
Pressure Washer	Per Day	\$325.00
Guzzler Trailer	Hourly	\$105.00
Emergency Response Trailer	Per Day	\$495.00
Confined Space Equipment	Per Day	\$250.00
Generator (3.5-7kw)	Per Day	\$295.00
Bio-Hazard Bags	Each	\$6.00
4 gas/5 gas meter	Per Day	\$325.00
70bbl Vac truck w/o driver	Hourly	\$125.00
120bbl Vac truck w/o driver	Hourly	\$130.00
Gear Truck	Hourly	\$45.00
10-wheel Bin Truck	Hourly	\$120.00
Box Truck	Hourly	\$95.00
PPE Level D	Each	\$30.00
PPE Level C	Each	\$155.00
20yd Bins	Per Day	\$22.00
55 gal. drum	Each	\$59.72
5 gal. pail	Each	\$8.38
Tri-wall Box	Each	\$46.00
Labels	Per 50 Roll	\$18.62
Plastic Bags -33 gal.	Per 25	\$16.46
Gold Crew	Per 1 gal	\$60.00
Micro Blaze	Per 1 gal	\$60.00
Citrus Cleaner Degreaser	Per 1 gal	\$50.00
Disinfectant Solution	Per 1 gal	\$50.00

Hydrochloric Acid	Per 1 lb.	\$4.00
Citric Acid	Per 1 lb.	\$6.00
Decontamination Solution	Per 1 gal	\$50.00
Neutralizing Solution	Per 1 gal	\$50.00
Soda Ash	Per 50lb bag	\$60.00
Sodium Bicarbonate	Per 1 lb.	\$5.00
Sodium Hypochlorite, 15%	Per 1 gal	\$10.00
Hand Tools	Per day	\$25.00

2. Package Rates for Initial Response Teams

In certain circumstances, the following package rates may be suitable for an incident response. If a package rate will be used, it will be stated in the Task Order and mutually agreed upon.

Package Description	Hourly Rate
Initial Site Evaluation/Light Cleanup Incident	\$182.00

Package consists of One Technician, One Gear Truck, Two Level D PPE, One set of Hand Tools, Two five-gallon pails, one cleaning supplies, one roll of labels, five biohazard bags

Package Description	Hourly Rate
Large Response/Heavy Cleanup Incident	\$583.71

Package consists of One Supervisor, Two Technicians, Two Gear Trucks, Three Level D PPE, Four 55-gallon drums, Three sets of Hand Tools, Two bags of Absorbent, One pressure washer, One mini guzzler trailer, Two five-gallon pails, Two cleaners, one roll of labels, one box of biohazard bags

3. Waste Disposal

If Service Provider is asked to profile waste, a profile acceptance fee and e-manifest fee will be applied. Actual labor/transportation charges for the delivery/disposal of waste will be charged based on facility/properly profiled rates.

Any materials or fees not identified in this Exhibit B that are required to complete a task order service, if any, shall be invoiced at cost. Receipts shall be included with the monthly invoice for services for these materials.

4. General Rate Information

The fees shall be fixed for the first three years. Upon completion of the initial three-year term, and prior to the commencement of each subsequent year, Service Provider may, upon

60 days written notice to SMART, request an increase in the rates equal to the Consumer Price Index, San Francisco Area, as reported by the Bureau of Labor Statistics, U.S. Department of Labor, using the month of August for the most recent year. The maximum increase shall be 5%. If Service Provider does not submit a request at least 60 days before the start of the succeeding Agreement year, Service Provider waives any CPI increase for that year.

All time for labor/transportation will be charged “port to port” and will include transit times to job site/delivery/pick up locations.

All invoices will be subject to an 18% Energy Surcharge that will be reflected upon the total amount invoiced.

**EXHIBIT C
FTA & DOT REQUIREMENTS**

**UNITED STATES DEPARTMENT OF TRANSPORTATION (DOT),
FEDERAL TRANSIT ADMINISTRATION (FTA) AND
CALIFORNIA DEPARTMENT OF TRANSPORTATION REQUIREMENTS**

1. General.

In performance of its obligations pursuant to this Agreement or Purchase Order [Hereinafter “Agreement”], the Contractor, Seller, or Consultant [Hereinafter “Contractor”] agrees to comply with all applicable provisions of federal, state and local law, regulations, and FTA directives. The terms of the most recent amendment to any federal, state or local laws, regulations, FTA directives, and amendments to the grant or cooperative agreement providing funding for this Agreement that may be subsequently adopted, are applicable to the Agreement to the maximum extent feasible, unless the FTA provides otherwise in writing. The Federal or State regulations set forth in this Agreement to be observed in the performance of the Agreement are subject to change, and such changed requirements will apply to this Agreement as required. Contractor shall include in its subcontracts, and require its subcontractors of every tier to include in their respective subcontracts, provisions incorporating the requirements of this Attachment. Contractor’s failure to comply with these requirements shall constitute a material breach of this Agreement and may result in the withholding of progress payments to the Contractor, in addition to other remedies.

It is the responsibility of the Contractor and its subcontractors to ensure that all clauses included in this Exhibit applicable to the work specified within the Agreement are adhered to by the Contractor and its subcontractors.

2. Access To Records and Reports.

Applicability: All Contracts

Contractor shall comply with the following requirements:

- (a) Record Retention. Contractor will retain, and will require its subcontractors of all tiers to retain, complete and readily accessible records related in whole or in part to the contract, including, but not limited to, data, documents, reports, statistics, sub-Contracts, leases, subcontracts, arrangements, other third-party Contracts of any type, and supporting materials related to those records.
- (b) Retention Period. The Contractor agrees to comply with the record retention requirements in accordance with 2 C.F.R. §200.333. The Contractor shall maintain all books, records, accounts and reports required under this Contract for a period of at not less than three (3) years after the date of termination or expiration of this Contract, except in the event of litigation or settlement of claims arising from the performance of this

Contract, in which case records shall be maintained until the disposition of all such litigation, appeals, claims or exceptions related thereto.

(c) Access to Records. The Contractor agrees to provide access to SMART, FTA and its contractors to inspect and audit records and information related to performance of this contract as reasonably may be required. Contractor shall also permit SMART, the Secretary of Transportation and the Comptroller General of the United States, or their authorized representatives, to inspect all project work, materials, payrolls, and other data, and to audit the books, records, and accounts of Contractor and its subcontractors pertaining to the Agreement. In accordance with 49 U.S.C. § 5325(g), Contractor shall require each subcontractor to permit SMART, the Secretary of Transportation and the Comptroller General of the United States, or their duly authorized representatives, to inspect all work, materials, payrolls, and other data and records involving that subcontractor agreement and to audit the books, records, and accounts involving that subcontractor agreement as it affects the Agreement.

(d) Access to the Site of Performance. The Contractor agrees to permit FTA and its contractors access to the sites of performance under this contract as reasonably may be required.

(e) State Audit, Inspection, Access to Records and Retention of Records Requirements. Contractor and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate incurred costs by line item for the project. Contractor and its subcontractors' accounting systems shall conform to generally accepted accounting principles (GAAP) and all records shall provide a breakdown of total costs charged to the project, including properly executed payrolls, time records, invoices and vouchers as well as all accounting generated reports. Contractor and its subcontractors shall permit representatives of the State and State Auditor to inspect, examine, make excerpts or transcribe Contractor and its subcontractors' work, documents, papers, materials, payrolls, books, records, accounts, any and all data relevant to this Agreement at any reasonable time and to audit and verify statements, invoices or bills submitted by Contractor and its subcontractors pursuant to this Agreement, and shall provide copies thereof upon request and shall provide such assistance as may be reasonably required in the course of such audit or inspection.

The State, its representatives and the State Auditor further reserve the right to examine, inspect, make copies, or excerpts of all work, documents, papers, materials, payrolls, books and accounts, and data pertaining to this Agreement and to inspect and re-examine said work, documents, papers, materials, payrolls, books, records, accounts and data during the life of the Agreement and for the three (3) year period following the final payment under this Agreement, and Contractor and its subcontractors shall in no event dispose of, destroy, alter or mutilate said work, documents, papers, materials, payrolls, books, records, accounts and data in any manner whatsoever for three (3) years after final payment under this Agreement and all pending matters are closed.

Any costs for which Contractors and its subcontractors have received payment that are determined by subsequent audit to be unallowable under the terms of this agreement may be required to be repaid to SMART by the Contractors and its subcontractors. Should Contractor and its subcontractors fail to reimburse money due SMART within 30 days of demand, or within such other period as may be agreed between the parties hereto, SMART is authorized to withhold future payments due Contractor and its subcontractors from any source.

The Contractor agrees that the Contract Cost Principles and Procedures at least as restrictive as 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31 *et seq.*, shall be used to determine the allowability of individual items of costs.

The Contractor agrees to comply with Federal procedures in accordance with 49 CFR, Part 18, Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments.

Any costs for which payments have been made to the Contractor, which are determined by subsequent audit to be unallowable under 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31 *et seq.*, or 49 CFR, Part 18, Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments, are subject to repayment by Contractor to SMART.

Any subcontract entered into as a result of this Agreement shall contain all the provisions of this section.

3. ADA Access

Applicability: All Construction, Architecture & Engineering, Operations Management, and Rolling Stock Contracts

The contractor agrees to comply with the requirements of 49 U.S.C. § 5301 (d), which states that the elderly and persons with disabilities have the same right as other persons to use mass transportation service and facilities, and that special efforts shall be made in planning and designing those services and facilities to implement that policy. The contractor also agrees to comply with all applicable requirements of Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, which prohibits discrimination on the basis of handicaps, and the Americans with Disabilities Act of 1990 (ADA), as amended, 42 U.S.C. §§ 12101 *et seq.*, which requires that accessible facilities and services be made available to persons with disabilities, including any subsequent amendments thereto.

4. Buy America.

Applicability: All Rollingstock Purchases, Materials and Supplies Contracts, and Construction Contracts >\$150,000.

The contractor agrees to comply with 49 U.S.C. 5323(j) and 49 C.F.R. part 661 and 2 CFR §200.322 Domestic preferences for procurements, which provide that Federal funds may not be obligated unless all steel, iron, and manufactured products used in FTA funded projects are produced in the United States, unless a waiver has been granted by FTA or the product is subject to a general waiver. General waivers are listed in 49 C.F.R. § 661.7.

Construction materials used are subject to the domestic preference requirement of the Build America, Buy America Act, Pub. L. 117-58, div. G, tit. IX, §§ 70911 – 70927 (2021), as implemented by the U.S. Office of Management and Budget, the U.S. Department of Transportation, and FTA. The Service Provider acknowledges that this agreement is neither a waiver of §70914(a) nor a finding under §70914(b).

Separate requirements for rolling stock are set out at 49 U.S.C. 5323(j)(2)(C), 49 U.S.C. §5323(u) and 49 C.F.R. § 661.11, Domestic preferences for procurements.

The bidder or offeror must submit to SMART the appropriate Buy America certification. For more information, please see the FTA's Buy America webpage at: <https://www.transit.dot.gov/buyamerica>.

5. Lobbying

Applicability: All Contracts > \$100,000

Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 - Contractors who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR Part 20, "New Restrictions on Lobbying". Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of a Federal agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier certifies to the tier above that it will not and has not taken any action involving the Project or the Underlying Agreement for the Project, including any award, extension, or modification. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non-Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to SMART.

6. Cargo Preference Requirements.

Applicability: All Rolling Stock Purchases, Materials & Supplies, and Construction Contracts which require transportation by ocean vessels.

The Contractor agrees to:

(a) to use privately owned United States flag commercial vessels to ship at least 50 percent of the gross tonnage (computed separately for dry bulk carriers, dry cargo liners, and tankers) involved, whenever shipping any equipment, material, or commodities pursuant to the underlying Agreement to the extent such vessels are available at fair and reasonable rates for United States flag commercial vessels;

(b) to furnish within 20 working days following the date of loading for shipments originating within the United States or within 30 working days following the date of leading for shipments originating outside the United States, a legible copy of a rated, "on-board" commercial ocean bill-of-lading in English for each shipment of cargo described in the preceding paragraph, to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590 and to the FTA recipient (through the Contractor in the case of a subcontractor's bill-of-lading); and

(c) to include these requirements in all subcontracts issued pursuant to this Agreement when the subcontract may involve the transport of equipment, material, or commodities by ocean vessel.

7. Charter Service.

Applicability: All Operations & Management Contracts

The contractor agrees to comply with 49 U.S.C. 5323(d) and 49 C.F.R. part 604, which provides that recipients and subrecipients of FTA assistance are prohibited from providing charter service using federally funded equipment or facilities if there is at least one private charter operator willing and able to provide the service, except as permitted under one of the exceptions at 49 CFR 604.9. Any charter service provided under one of the exceptions must be "incidental", i.e., it must not interfere with or detract from the provision of mass transportation.

8. Civil Rights.

Applicability: All Contracts

The following Federal Civil Rights laws and regulations apply to the Agreement:

1. **Federal Equal Employment Opportunity (EEO) Requirements.** These include, but are not limited to:

- a) Nondiscrimination in Federal Public Transportation Programs. 49 U.S.C. § 5332, covering projects, programs, and activities financed under 49 U.S.C. Chapter 53, prohibits discrimination on the basis of race, color, religion, national origin, sex (including sexual orientation and gender identity), disability, or age, and prohibits discrimination in employment or business opportunity.
 - b) Prohibition against Employment Discrimination. Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e, and Executive Order No. 11246, “Equal Employment Opportunity,” September 24, 1965, as amended, prohibit discrimination in employment on the basis of race, color, religion, sex, or national origin.
2. **Nondiscrimination on the Basis of Sex.** Title IX of the Education Amendments of 1972, as amended, 20 U.S.C. § 1681 et seq. and implementing Federal regulations, “Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance,” 49 C.F.R. part 25 prohibit discrimination on the basis of sex.
 3. **Nondiscrimination on the Basis of Age.** The “Age Discrimination Act of 1975,” as amended, 42 U.S.C. § 6101 et seq., and Department of Health and Human Services implementing regulations, “Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance,” 45 C.F.R. part 90, prohibit discrimination by participants in federally assisted programs against individuals on the basis of age. The Age Discrimination in Employment Act (ADEA), 29 U.S.C. § 621 et seq., and Equal Employment Opportunity Commission (EEOC) implementing regulations, “Age Discrimination in Employment Act,” 29 C.F.R. part 1625, also prohibit employment discrimination against individuals age 40 and over on the basis of age.
 4. **Federal Protections for Individuals with Disabilities.** The Americans with Disabilities Act of 1990, as amended (ADA), 42 U.S.C. § 12101 et seq., prohibits discrimination against qualified individuals with disabilities in programs, activities, and services, and imposes specific requirements on public and private entities. Third party contractors must comply with their responsibilities under Titles I, II, III, IV, and V of the ADA in employment, public services, public accommodations, telecommunications, and other provisions, many of which are subject to regulations issued by other Federal agencies.

Civil Rights and Equal Opportunity

The Sonoma-Marine Area Rail Transit District is an Equal Opportunity Employer. As such, the Agency agrees to comply with all applicable Federal civil rights laws and implementing regulations. Apart from inconsistent requirements imposed by Federal laws or regulations, the Agency agrees to comply with the requirements of 49 U.S.C. § 5323(h) (3) by not using any Federal assistance awarded by FTA to support procurements using exclusionary or discriminatory specifications. Under this

Contract, the Contractor shall at all times comply with the following requirements and shall include these requirements in each subcontract entered into as part thereof.

1. **Nondiscrimination.** In accordance with Federal transit law at 49 U.S.C. § 5332, the Contractor agrees that it will not discriminate against any employee or applicant for employment because of race, color, religion, national origin, sex, disability, or age. In addition, the Contractor agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.
2. **Race, Color, Religion, National Origin, Sex.** In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e et seq., and Federal transit laws at 49 U.S.C. § 5332, the Contractor agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. chapter 60, and Executive Order No. 11246, "Equal Employment Opportunity in Federal Employment," September 24, 1965, 42 U.S.C. § 2000e note, as amended by any later Executive Order that amends or supersedes it, referenced in 42 U.S.C. § 2000e note. The Contractor agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, national origin, or sex (including sexual orientation and gender identity). Such action shall include, but not be limited to, the following: employment, promotion, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Contractor agrees to comply with any implementing requirements FTA may issue.
3. **Age.** In accordance with the Age Discrimination in Employment Act, 29 U.S.C. §§ 621- 634, U.S. Equal Employment Opportunity Commission (U.S. EEOC) regulations, "Age Discrimination in Employment Act," 29 C.F.R. part 1625, the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 et seq., U.S. Health and Human Services regulations, "Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance," 45 C.F.R. part 90, and Federal transit law at 49 U.S.C. § 5332, the Contractor agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, the Contractor agrees to comply with any Implementing requirements FTA may issue.
4. **Disabilities.** In accordance with section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 et seq., the Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 et seq., and Federal transit law at 49 U.S.C. § 5332, the Contractor agrees that it will not discriminate against individuals on the basis of disability. In addition, the Contractor agrees to comply with any implementing

requirements FTA may issue.

5. **Promoting Free Speech and Religious Liberty.** The Contractor shall ensure that Federal funding is expended in full accordance with the U.S. Constitution, Federal Law, and statutory and public policy requirements: including, but not limited to, those protecting free speech, religious liberty, public welfare, the environment, and prohibiting discrimination.

The Contractor also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA.

9. Clean Air Act

Applicability: All Contracts > \$150,000

The Contractor agrees to comply with all applicable standards, orders, or regulations issued pursuant to the Clean Air Act, as amended, 42 U.S.C. §§ 7401-7671(q) et seq. The Contractor agrees to report each violation to SMART, the FTA, and the Regional Office of the Environmental Protection Agency.

The Contractor also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by the FTA.

10. Clean Water Act

Applicability: All Contracts > \$150,000

- (1) The contractor agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Water Act, as amended, 33 U.S.C. §§ 1251 - 1377 et seq.
- (2) The contractor agrees to report each violation to the SMART and understands and agrees that SMART will, in turn, report each violation as required to assure notification to the FTA, and the appropriate Environmental Protection Agency Regional Office in compliance with the notice of violating facility provisions in section 508 of the Clean Water Act, as amended, 33 U.S.C. 1368.
- (3) The Contractor agrees to protect underground sources of drinking water in compliance with the Safe Drinking Water Act of 1974, as amended, 42 U.S.C. 300f-300j-6.
- (4) The contractor agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.”

11. Conformance with National ITS Architecture

Applicability: All ITS Contracts

Intelligent Transportation Systems (ITS) property and services must comply with the National ITS Architecture and Standards to the extent required by 23 U.S.C Section 517(d) and FTA Notice, "FTA National ITS Architecture Policy on Transit Projects", 66FR 1455 et seq., January 8, 2001, and later published policies or implementing directives FTA may issue. Conformance with the National ITS Architecture is interpreted to mean the use of the National ITS Architecture to develop a regional ITS architecture in support of integration and the subsequent adherence of all ITS projects to that regional ITS architecture.

12. Contract Work Hours and Safety Standards Act.

Applicability: All Operations Management, Rolling Stock Purchases, and Construction Contracts >\$100,000.

- a. Where applicable (see 40 U.S.C. § 3701 et seq), all contracts awarded by the non-Federal entity in excess of \$100,000 that involve the employment of mechanics or laborers must include a provision for compliance with 40 U.S.C. §§ 3702 and 3704, as supplemented by Department of Labor regulations at 29 C.F.R. Part 5. See 2 C.F.R. Part 200, Appendix II.
- b. Under 40 U.S.C. § 3702, each contractor must be required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week.
- c. The requirements of 40 U.S.C. § 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

Compliance with the Contract Work Hours and Safety Standards Act.

- (1) Overtime requirements - No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty (40) hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half (1.5) times the basic rate of pay for all hours worked in excess of forty (40) hours in such workweek.

- (2) Violation; liability for unpaid wages; liquidated damages - In the event of any violation of the clause set forth in paragraph (1) of this section the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchmen and guards, employed in violation of the clause set forth in paragraph (1) of this section, in the sum of \$10 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty (40) hours without payment of the overtime wages required by the clause set forth in paragraph (1) of this section.
- (3) Withholding for unpaid wages and liquidated damages. SMART shall upon its own action or upon written request of an authorized representative of the Department of Labor withhold or cause to be withheld, from any moneys payable on account of work performed by the contractor or subcontractor under any such contract or any other Federal contract with the same prime contractor, or any other federally-assisted contract subject to the Contract Work Hours and Safety Standards Act, which is held by the same prime contractor, such sums as may be determined to be necessary to satisfy any liabilities of such contractor or subcontractor for unpaid wages and liquidated damages as provided in the clause set forth in paragraph (2) of this section.
- (4) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clauses set forth in paragraph (1) through (4) of this section and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in paragraphs (1) through (4) of this section.”

13. Davis Bacon Act and Copeland Anti-Kickback Act

Applicability: All Construction Contracts > \$2,000

The Davis-Bacon and Copeland Acts are codified at 40 USC 3141, et seq. and 18 USC 874. The Acts apply to SMART’s construction contracts and subcontracts that “at least partly are financed by a loan of grant from the Federal Government”. 40 USC 3145(a), 29 CFR 5.2(h), 49 CFR 18.36(i)(5). The Acts apply to any construction contract over \$2,000. Construction for purposes of the Acts, include “actual construction, alteration, and/or repair, including painting and decorating” as defined by 29 CFR 5.5(a).

Contractors and subcontractors at any contract tier agree to comply with the Davis-Bacon Act 40 USC 3141, et seq and implementing DOL regulations “Labor Standards Provisions Applicable to Contracts Governing Federally Financed and Assisted Construction” 29 CFR Part 5.

In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week.

SMART has attached to the Agreement a copy of the current prevailing wage determination issued by the Department of Labor which must be adhered to by the Contractor and all subcontractors. Contractor shall report all suspected or reported violations to the SMART who will in turn report all violations to the Federal awarding agency.

“Compliance with the Copeland “Anti-Kickback” Act.

- (1) Contractor. The contractor shall comply with 18 U.S.C. § 874, 40 U.S.C. § 3145, and the requirements of 29 C.F.R. pt. 3 as may be applicable, which are incorporated by reference into this contract.
- (2) Subcontracts. The contractor or subcontractor shall insert in any subcontracts the clause above and such other clauses as the FTA may by appropriate instructions require, and also a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor shall be responsible for the compliance by any subcontractor or lower tier subcontractor with all of these contract clauses.
- (3) Breach. A breach of the contract clauses above may be grounds for termination of the contract, and for debarment as a contractor and subcontractor as provided in 29 C.F.R. § 5.12.

14. Debarment and Suspension

Applicability: All Contracts > \$25,000

- (1) This contract is a covered transaction for purposes of 49 CFR Part 18. As such the contractor is required to verify that none of the contractor, its principals (defined at 2 C.F.R. § 180.995), or its affiliates (defined at 2 C.F.R. § 180.905) are excluded (defined at 2 C.F.R. § 180.940) or disqualified (defined at 2 C.F.R. § 180.935).
- (2) C.F.R. pt. 3000, subpart C and must include a requirement to comply with these regulations in any lower tier covered transaction it enters into.
- (3) By signing the Agreement or accepting the Purchase Order, the Contractor certifies as follows:

The certification in this clause is a material representation of fact relied upon by the SMART. If it is later determined that the contractor knowingly rendered an erroneous certification, in addition to remedies available to SMART, the Federal Government may pursue available remedies, including but not limited to suspension and/or debarment. The Contractor agrees to comply with the requirements of 2 CFR 180 throughout the period of this contract.

15. Disadvantaged Business Enterprise (DBE)

Applicability: All Contracts

Article 15 Disadvantaged Business Enterprise (DBE)

Applicability: All Contracts

It is the policy of SMART and the United States Department of Transportation (“DOT”) that Disadvantaged Business Enterprises (“DBE’s”), as defined herein and in the Federal regulations published at 49 C.F.R. part 26, shall have an equal opportunity to participate in DOT-assisted contracts.

The contractor, subrecipient or subcontractor shall not discriminate on the basis of race, color, national origin, or sex in the performance of this contract. The contractor shall carry out applicable requirements of 49 C.F.R. part 26 in the award and administration of DOT assisted contracts. Failure by the contractor to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as SMART deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the contractor from future bidding as non-responsible.
- (5) Termination of the Contract

The Prime Contractor must utilize the specific DBE(s) listed in the contract to perform the work and supply the materials for which each is listed unless the Contractor obtains written consent by SMART’s Disadvantaged Business Enterprise Liaison Officer (hereinafter “DBELO”). Unless written consent is provided, the Prime Contractor is not entitled to any payment for work or materials unless it is performed or supplied by the listed DBE(s).

SMART’s DBELO may provide written consent only if SMART’s DBELO agrees that the Prime Contractor has good cause to terminate the listed DBE or any portion of its work.

Good cause does not exist if the Prime Contractor seeks to terminate a DBE or any portion of the work that it relied upon to obtain the contract so that the Prime Contractor can self-perform the work for which the DBE contractor was engaged, or so that the prime contractor can substitute another DBE or non-DBE contractor after contract award.

Good cause includes the following circumstances:

1. The listed DBE subcontractor fails or refuses to execute a written contract.
2. The listed DBE subcontractor fails or refuses to perform the work in a way consistent with normal industry standards.
3. The listed DBE subcontractor fails or refuses to meet the prime contractor's reasonable, nondiscriminatory bond requirements.
4. The listed DBE becomes bankrupt, insolvent, or exhibits credit unworthiness.
5. The listed DBE subcontractor is ineligible to work on public works projects because of suspension or debarment.
6. SMART has determined that the listed DBE subcontractor is not a responsible contractor.
7. The listed DBE Contractor voluntarily withdraws from the project and provides a written notice of withdrawal to SMART's DBELO.
8. A DBE owner dies or becomes disabled with the result that the listed DBE subcontractor is unable to complete its work under the contract.
9. Any other documented good cause determined by the DBELO.

Before transmitting to SMART's DBELO the request to terminate a DBE subcontractor or any portion of its work, the Prime Contractor must give written notice in writing to the DBE subcontractor, with a copy to SMART's DBELO concurrently of the Prime Contractor's intent to request to terminate and give the reason for the proposed request.

The Prime Contractor's written notice must give the DBE (5) five days to respond, advising SMART and the contractor of the reasons, if any, why it objects to the proposed termination of its subcontract/ or portion and why SMART should not approve the Prime Contractor's request.

In addition to post-award terminations, these provisions apply to pre-award deletions or changes to DBE or their listed work put forward by offerors in negotiated procurements.

When a DBE subcontractor or any portion of its work is terminated by the Prime Contractor or the firm fails to complete its work on the contract for any reason, including when work committed to a DBE is not countable or reduced to overestimations made prior to award, the Prime Contractor must use good faith efforts to include additional DBE participation to the extent needed to meet the contract goal.

For purposes of determining whether a DBE bidder/offeror for a Prime Contract has met a contract goal, SMART will count the work the DBE has committed to performing with its own forces as well as the work that it has committed to be performed by DBE subcontractors and DBE suppliers.

The Prime Contractor shall make available to SMART upon request, a copy of all DBE subcontractors.

Failure by the Contractor to carry out the requirements of 49 CFR 26.53 is a material breach
GrayMar Environmental Services, LLC
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of the contract and may result in the termination of the contract.

Reference the section “Prompt Payment” for additional requirements.”

16. DHS Seal, Logo, and Flags.

Applicability: All Contracts

The contractor shall not use the DHS seal(s), logos, crests, or reproductions of flags or likenesses of DHS agency officials without specific FTA pre-approval.

17. Energy Conservation.

Applicability: All Contracts

The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are contained in the State energy conservation plan issued in compliance with the Energy Policy and Conservation Act. The consultant agrees to perform an energy assessment for any building constructed, reconstructed, or modified with FTA funds required under FTA regulations, “Requirements for Energy Assessments,” 49 CFR part 622, subpart C.

18. Federal Changes.

Applicability: All Contracts

Contractor shall at all times comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between the Sonoma-Marín Area Rail Transit District and FTA, as they may be amended or promulgated from time to time during the term of this contract. Contractor's failure to so comply shall constitute a material breach of this contract.

19. Fly America.

Applicability: All Contracts

The Contractor agrees to comply with 49 U.S.C. 40118 (the “Fly America” Act) in accordance with the General Services Administration’s regulations at 41 CFR Part 301-10.131 – 301-10.143, which provide that recipients and sub-recipients of Federal funds and their consultants are required to use U.S. Flag air carriers for U.S. Government-financed international air travel and transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. The Contractor shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a U.S. flag air carrier was not available or why it was necessary to use a

foreign air carrier and shall, in any event, provide a certificate of compliance with the Fly America requirements. The Contractor agrees to include the requirements of this section in all subcontracts that may involve international air transportation.

20. Incorporation of Federal Transit Administration (FTA) Terms.

Applicability: All Contracts

Incorporation of Federal Transit Administration (FTA) Terms - The provisions within include, in part, certain Standard Terms and Conditions required by DOT, whether or not expressly set forth in the preceding contract provisions. All contractual provisions required by DOT, as set forth in the current FTA Circular 4220 are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Contract. The Contractor shall not perform any act, fail to perform any act, or refuse to comply with any request which would cause a violation of the FTA terms and conditions.

21. No Obligation by the Federal Government.

Applicability: All Contracts

The Sonoma-Marín Area Rail Transit District (SMART) and Contractor acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of the underlying Contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this Contract and shall not be subject to any obligations or liabilities to the Agency, Contractor or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying Contract. The Contractor agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by the FTA. It is further agreed that the clause shall not be modified, except to identify the subcontractor who will be subject to its provisions.

22. Notice of Legal Matters.

Applicability: All Contracts > \$25,000

If a current or prospective legal matter that may affect the Federal Government emerges, the Contractor must promptly notify the FTA Chief Counsel and FTA Regional Counsel for the Region in which the SMART is located. The Contractor must include a similar notification requirement in its subagreements at every tier, for any agreement that is a “covered transaction” according to 2 C.F.R. §§ 180.220 and 1200.220.

- (1) The types of legal matters that require notification include, but are not limited to, a major dispute, breach, default, litigation, or naming the Federal

Government as a party to litigation or a legal disagreement in any forum for any reason.

- (2) Matters that may affect the Federal Government include, but are not limited to, the Federal Government's interests in the Award, the accompanying Underlying Agreement, and any Amendments thereto, or the Federal Government's administration or enforcement of federal laws, regulations, and requirements.
- (3) Additional Notice to the U.S. DOT Inspector General. The Recipient must promptly notify the U.S. DOT Inspector General in addition to the FTA Chief Counsel or Regional Counsel for the Region in which the Recipient is located, if the Recipient has knowledge of potential fraud, waste, or abuse occurring on a Project receiving assistance from FTA. The notification provision applies if a person has or may have submitted a false claim under the False Claims Act, 31 U.S.C. § 3729 et seq., or has or may have committed a criminal or civil violation of law pertaining to such matters as fraud, conflict of interest, bribery, gratuity, or similar misconduct. This responsibility occurs whether the Project is subject to this Agreement or another agreement between the Recipient and FTA, or an agreement involving a principal, officer, employee, agent, or Third-Party Participant of the Recipient. It also applies to subcontractors at any tier. Knowledge, as used in this paragraph, includes, but is not limited to, knowledge of a criminal or civil investigation by a Federal, state, or local law enforcement or other investigative agency, a criminal indictment or civil complaint, or probable cause that could support a criminal indictment, or any other credible information in the possession of the Recipient.

23. Patent Rights and Rights in Data and Copyrights Requirements.

Applicability: All Research Project Contracts

Intellectual Property Rights

This Project is funded through a Federal award with FTA for experimental, developmental, or research work purposes. As such, certain Patent Rights and Data Rights apply to all subject data first produced in the performance of this Contract. The Contractor shall grant the Sonoma-Marine Area Rail Transit District intellectual property access and licenses deemed necessary for the work performed under this Contract and in accordance with the requirements of 37 C.F.R. part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by FTA or U.S. DOT.

The terms of an intellectual property agreement and software license rights will be finalized prior to execution of this Contract and shall, at a minimum, include the following restrictions:

Except for its own internal use, the Contractor may not publish or reproduce subject data in whole or in part, or in any manner or form, nor may the Contractor authorize others to do so, without the written consent of FTA, until such time as FTA may have either released or approved the release of such data to the public. This restriction on publication, however, does not apply to any contract with an academic institution.

For purposes of this Contract, the term “subject data” means recorded information whether or not copyrighted, and that is delivered or specified to be delivered as required by the Contract. Examples of “subject data” include, but are not limited to computer software, standards, specifications, engineering drawings and associated lists, process sheets, manuals, technical reports, catalog item identifications, and related information, but do not include financial reports, cost analyses, or other similar information used for performance or administration of the Contract.

1. The Federal Government reserves a royalty-free, non-exclusive and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use for “Federal Government Purposes,” any subject data or copyright described below. For “Federal Government Purposes,” means use only for the direct purposes of the Federal Government. Without the copyright owner’s consent, the Federal Government may not extend its Federal license to any other party.
 - a. Any subject data developed under the Contract, whether or not a copyright has been obtained; and
 - b. Any rights of copyright purchased by the Contractor using Federal assistance in whole or in part by the FTA.
2. Unless FTA determines otherwise, the Contractor performing experimental, developmental, or research work required as part of this Contract agrees to permit FTA to make available to the public, either FTA’s license in the copyright to any subject data developed in the course of the Contract, or a copy of the subject data first produced under the Contract for which a copyright has not been obtained. If the experimental, developmental, or research work, which is the subject of this Contract, is not completed for any reason whatsoever, all data developed under the Contract shall become subject data as defined herein and shall be delivered as the Federal Government may direct.
3. Unless prohibited by state law, upon request by the Federal Government, the Contractor agrees to indemnify, save, and hold harmless the Federal Government, its officers, agents, and employees acting within the scope of their official duties against any liability, including costs and expenses, resulting from any willful or intentional violation by the Contractor of proprietary rights, copyrights, or right of privacy, arising out of the publication, translation, reproduction, delivery, use, or disposition of any data furnished under that contract. The Contractor shall be required to indemnify

the Federal Government for any such liability arising out of the wrongful act of any employee, official, or agents of the Federal Government.

4. Nothing contained in this clause on rights in data shall imply a license to the Federal Government under any patent or be construed as affecting the scope of any license or other right otherwise granted to the Federal Government under any patent.
5. Data developed by the Contractor and financed entirely without using Federal assistance provided by the Federal Government that has been incorporated into work required by the underlying Contract is exempt from the requirements herein, provided that the Contractor identifies those data in writing at the time of delivery of the Contract work.
6. The Contractor agrees to include these requirements in each subcontract for experimental, developmental, or research work financed in whole or in part with Federal assistance.

24. Pre-Award and Post Delivery Audits Requirements.

Applicability: All Rolling Stock/Turnkey Acquisition Contracts

A Buy America certification under this part shall be issued in addition to any certification which may be required by 49 CFR Part 661. Nothing in this part precludes the FTA from conducting a Buy America investigation under part 661 of this title “Pre-Award and Post-Delivery Audit Requirements”.

The Contractor agrees to comply with “Buy America Requirements-Surface Transportation Assistance Act of 1982, as amended by 49 CFR 661.12, but has been modified to include FTA’s Buy America requirements codified at 49 U.S.C. A 5323(j).

Pre-Award and Post-Delivery Audit Requirements – The Contractor agrees to comply with 49 U.S.C. 5323(I) and FTA’s implementing regulation at 49 CFR Part 663 and to submit the following certifications:

- 1) Buy America Requirements: The Contractor shall complete and submit a declaration certifying either compliance or noncompliance with Buy America. If the firm certifies compliance with Buy America, it shall submit documentation which lists
1) component and subcomponent parts of the rolling stock to be purchased identified by manufacturer of the parts, their country of origin and costs; 2) the location of the final assembly point for the rolling stock, including a description of the activities that will take place at the final assembly point and the cost of final assembly.
- 2) Solicitation Specification Requirements: The Contractor shall submit evidence that it will be capable of meeting the solicitation specifications.

- 3) Federal Motor Vehicle Safety Standards (FMVSS): The Contractor shall submit a) manufacturer's FMVSS self-certification sticker information that the vehicle complies with relevant FMVSS or b) manufacturer's certified statement that the contracted buses will not be subject to FMVSS regulations.

25. Recycled Products.

Applicability: All Contracts > \$10,000

The Contractor agrees to comply with all the requirements of Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order 12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247. The Contractor agrees to comply with the U.S. Environmental Protection Agency (US EPA), "Comprehensive Procurement Guideline for Products Containing Recovered Materials", 40 CFR Part 247.

26. Program Fraud and False or Fraudulent Statements and Related Acts

Applicability: All Contracts

(a) The Contractor acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 *et seq.* and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this project. Upon execution of the Agreement, the Contractor certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying Agreement or the FTA assisted project for which this Agreement work is being performed. In addition to other penalties that may be applicable, the Contractor further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Contractor to the extent the Federal Government deems appropriate.

(b) The Contractor also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government reserves the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Contractor, to the extent the Federal Government deems appropriate.

(c) The Contractor agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the

clauses shall not be modified, except to identify the subcontractor who will be subject to the provisions.

27. Prompt Payment.

Applicability: All Non-Public Works Contracts

The contractor shall promptly pay any and all subcontractor invoices by an instrument that guarantees availability of funds immediately upon deposit of said instrument. The Prime Contractor is required to pay subcontractors for satisfactory performance of their contracts no later than (30) thirty days from receipt of payment by SMART.

If the Contractor determines the work of the subcontractors to be unsatisfactory, the Contractor must immediately notify in writing the SMART project manager, with a separate notice to the DBELO if the subcontractor is a DBE and state the reasons. Failure by the Contractor to comply with this requirement will be construed to be a breach of the contract and may be subject to sanctions as specified in the contract.

SMART will not withhold retainage from the Prime Contractor and the Prime Contractor is prohibited from withholding retainage from the subcontractor.

Prime contractors shall provide proof of subcontractor payment to SMART for the previous payment period.”

28. Safe Operation of Motor Vehicles.

Applicability: All Contracts

- (a) Seat Belt Use. Contractor agrees to implement Executive Order No. 13043, “Increasing Seat Belt Use in the United States,” April 16, 1997, 23 U.S.C. §402 note, (62 Fed Reg. 19217), by:

Adopting and promoting on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company-rented vehicles, or personally operated vehicles.

- (b) Distracted Driving, Including Text Messaging While Driving. Contractor agrees to comply with Executive Order No. 13513, “Federal Leadership on Reducing Text Messaging While Driving,” 23 U.S.C. §402, U.S. DOT Order 3902.10, “Text Messaging While Driving”, and U.S. DOT Special Provision pertaining to Distracted Driving:
- a. Safety. The Contractor agrees to adopt and enforce workplace safety policies to decrease crashes caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle the company owns, leases,

or rents, or a privately-owned vehicle when on official business in connection with the Agreement, or when performing any work for or on behalf of SMART.

- b. Contractor agrees to conduct workplace safety initiatives in a manner commensurate with its size, such as establishing new rules and programs to prohibit text messaging while driving, re-evaluating the existing programs to prohibit text messaging while driving, and providing education, awareness, and other outreach to employees about the safety risks associated with texting while driving.

29. Seismic Safety.

Applicability: All A&E and Construction Contracts

The contractor agrees that any new building or addition to an existing building will be designed and constructed in accordance with the standards for Seismic Safety required in Department of Transportation (DOT) Seismic Safety Regulations 49 C.F.R. part 41 and will certify to compliance to the extent required by the regulation. The contractor also agrees to ensure that all work performed under this contract, including work performed by a subcontractor, is in compliance with the standards required by the Seismic Safety Regulations and the certification of compliance issued on the project. The Contractor will facilitate and follow Executive Order No. 12699, "Seismic Safety of Federal and Federally-Assisted or Regulated New Building Construction," 42 U.S.C. 7704 note, except as the Federal Government determines otherwise in writing.

30. Transit Employee Protective Agreements

Applicability: All Transit Operations Contracts

The Transit Employee Protective Provisions apply to each contract for transit operations performed by employees of a Contractor recognized by FTA to be a transit operator.

- i. General Transit Employee Protective Requirements – To the extent that FTA determines that transit operations are involved, the Contractor agrees to carry out the transit operations work on the underlying contract in compliance with terms and conditions determined by the U.S. Secretary of Labor to be fair and equitable to protect the interests of employees employed under this contract and to meet the employee protective requirements of 49 U.S.C. A 5333(b), and U.S. DOL guidelines at 29 CFR Part 215, and any amendments thereto. The requirements of this subsection however do not apply to any contract financed with Federal assistance provided by FTA either for projects for elderly individuals and individuals with disabilities authorized by 49 U.S.C. 5310(a)(2), or for projects for non-urbanized areas authorized by 49 U.S.C. 5311. Alternate provisions for those projects are set forth in subsections (B) and (C) of this clause.

- ii. Transit Employee Protective Requirements for Projects Authorized by 49 U.S.C. 5310(a)(2) for Elderly Individuals and Individuals with Disabilities – If the contract involves transit operations financed in whole or in part with Federal assistance authorized by 49 U.S.C. 5310(a)(2), and if the U.S. Secretary of Transportation has determined or determines in the future that the employee protective requirements of 49 U.S.C. 5333(b) are necessary or appropriate for the state and SMART for which work is performed on the underlying contract, the Contractor agrees to carry out the Project in compliance with the terms and conditions determined by the U.S. Secretary of Labor to meet the requirements of 49 U.S.C. 5333(b), U.S. DOL guidelines at 29 CFR Part 215, and any amendments thereto.
- iii. Transit Employee Protective Requirements for Projects Authorized by 49 U.S.C. 5311 in Non-Urbanized Areas – If the contract involves transit operations financed in whole or in part with Federal assistance authorized by 49 U.S.C. 5311, the Contractor agrees to comply with the terms and conditions of the Special Warranty for the Non-urbanized Area Program agreed to by the U.S. Secretaries of Transportation and Labor dated May 31, 1979, and the procedures implemented by U.S. DOL or any revision thereto.
- iv. The Contractor also agrees to include any applicable requirements in each subcontract involving transit operations financed in whole or in part with Federal assistance by FTA.

31. Special DOL EEO Clause

Applicability: All Construction Contracts > \$10,000

The contractor and subcontractor shall abide by the requirements of 41 CFR 60-1.4(a), 60-300.5(a) and 60- 741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability or veteran status.

32. Drug and Alcohol Testing

Applicability: All Transit Operations Service Contracts

The Contractor agrees to establish and implement a drug and alcohol testing program that complies with 49 C.F.R. part 655, produce any documentation necessary to establish its compliance with part 655, and permit any authorized representative of the United States Department of Transportation or its operating administrations, the State Oversight Agency, or the Sonoma-Marín Area Rail Transit District, to inspect the facilities and records associated with the implementation of the drug and alcohol testing program as

required under 49 C.F.R. part 655 and review the testing process. The Contractor agrees further to certify annually its compliance with part 655 before June 30 and to submit the Management Information System (MIS) reports to the Sonoma-Marín Area Rail Transit District. To certify compliance the Contractor shall use the “Substance Abuse Certifications” in the “Annual List of Certifications and Assurances for Federal Transit Administration Grants and Cooperative Agreements”, which is published annually in the Federal Registrar.

33. Termination.

Applicability: All Contracts > \$10,000

In addition to the Termination provisions contained in the Agreement, the following Termination provisions apply.

(a) Termination for Convenience. SMART may terminate this Agreement, in whole or in part, at any time by written notice to the Contractor when it is in SMART’s best interest. The Contractor shall be paid its costs, including Agreement close-out costs, and profit on work performed up to the time of termination. The Contractor shall promptly submit its termination claim to SMART to be paid the Contractor. If the Contractor has any property in its possession belonging to SMART, the Contractor will account for the same, and dispose of it in the manner SMART directs.

(b) Termination for Default [Breach or Cause]. If the Contractor does not deliver supplies in accordance with the Agreement delivery schedule, or, if the Agreement is for services, the Contractor fails to perform in the manner called for in the contract, or if the Contractor fails to comply with any other provisions of the contract, SMART may terminate this Agreement for default. Termination shall be effected by serving a Notice of Termination on the Contractor setting forth the manner in which the Contractor is in default. The Contractor will only be paid the Contract price for supplies delivered and accepted, or services performed in accordance with the manner of performance set forth in the contract. If it is later determined by SMART that the Contractor had an excusable reason for not performing, such as a strike, fire, or flood, events which are not the fault of or are beyond the control of the Contractor, then SMART, after setting up a new delivery of performance schedule, may allow the Contractor to continue work, or treat the termination as a Termination for Convenience.

(c) Opportunity to Cure. SMART in its sole discretion may, in the case of a termination for breach or default, allow the Contractor up to ten (10) calendar days in which to cure the defect. In such case, the notice of termination will state the time period in which cure is permitted and other appropriate conditions.

If Contractor fails to remedy to SMART’s satisfaction the breach or default of any of the terms, covenants, or conditions of this Agreement within ten (10) calendar days after receipt by Contractor of written notice from SMART setting forth the nature of said breach or default, SMART shall have the right to terminate the Agreement without any

further obligation to Contractor. Any such termination for default shall not in any way operate to preclude SMART from also pursuing all available remedies against Contractor and its sureties for said breach or default.

(d) Waiver of Remedies for any Breach. In the event that SMART elects to waive its remedies for any breach by Contractor of any covenant, term or condition of this Agreement, such waiver by SMART shall not limit SMART's remedies for any succeeding breach of that or of any other term, covenant, or condition of this Agreement.

(e) Termination for Convenience (Professional or Transit Service Contracts) SMART, by written notice, may terminate this contract, in whole or in part, when it is in SMART's best interest. If this contract is terminated, SMART shall be liable only for payment under the payment provisions of this contract for services rendered before the effective date of termination.

(f) Termination for Default (Supplies and Service) If the Contractor fails to deliver supplies or to perform the services within the time specified in this contract or any extension, or if the Contractor fails to comply with any other provisions of this contract, the Agency may terminate this contract for default. The Agency shall terminate by delivering to the Contractor a Notice of Termination specifying the nature of the default. The Contractor will only be paid the contract price for supplies delivered and accepted, or services performed in accordance with the manner or performance set forth in this contract. If, after termination for failure to fulfill contract obligations, it is determined that the Contractor was not in default, the rights and obligations of the parties shall be the same as if the termination had been issued for the convenience of the Agency.

(g) Termination for Default (Transportation Services) If the Contractor fails to pick up the commodities or to perform the services, including delivery services, within the time specified in this contract or any extension, or if the Contractor fails to comply with any other provisions of this contract, the Agency may terminate this contract for default. The Agency shall terminate by delivering to the Contractor a Notice of Termination specifying the nature of default. The Contractor will only be paid the contract price for services performed in accordance with the manner of performance set forth in this contract.

If this contract is terminated while the Contractor has possession of Agency goods, the Contractor shall, upon direction of the Agency, protect and preserve the goods until surrendered to the Agency or its agent. The Contractor and Agency shall agree on payment for the preservation and protection of goods. Failure to agree on an amount will be resolved under the Dispute clause.

If, after termination for failure to fulfill contract obligations, it is determined that the Contractor was not in default, the rights and obligations of the parties shall be the same as if the termination had been issued for the convenience of the Agency.

(h) Termination for Default (Construction) If the Contractor refuses or fails to prosecute

the work or any separable part, with the diligence that will ensure its completion within the time specified in this contract or any extension or fails to complete the work within this time, or if the Contractor fails to comply with any other provision of this contract, Agency may terminate this contract for default. The Agency shall terminate by delivering to the Contractor a Notice of Termination specifying the nature of the default. In this event, the Agency may take over the work and complete it by contract or otherwise, and may take possession of and use any materials, appliances, and plant on the work site necessary for completing the work. The Contractor and its sureties shall be liable for any damage to the Agency resulting from the Contractor's refusal or failure to complete the work within specified time, whether or not the Contractor's right to proceed with the work is terminated. This liability includes any increased costs incurred by the Agency in completing the work.

The Contractor's right to proceed shall not be terminated nor shall the Contractor be charged with damages under this clause if:

1. The delay in completing the work arises from unforeseeable causes beyond the control and without the fault or negligence of the Contractor. Examples of such causes include: acts of God, acts of Agency, acts of another contractor in the performance of a contract with Agency, epidemics, quarantine restrictions, strikes, freight embargoes; and
2. The Contractor, within [10] days from the beginning of any delay, notifies Agency in writing of the causes of delay. If, in the judgment of Agency, the delay is excusable, the time for completing the work shall be extended. The judgment of Agency shall be final and conclusive for the parties, but subject to appeal under the Disputes clause(s) of this contract.
3. If, after termination of the Contractor's right to proceed, it is determined that the Contractor was not in default, or that the delay was excusable, the rights and obligations of the parties will be the same as if the termination had been issued for the convenience of Agency.

(i) Termination for Convenience or Default (Architect and Engineering Contracts). SMART may terminate this contract in whole or in part, for the Agency's convenience or because of the failure of the Contractor to fulfill the contract obligations. The Agency shall terminate by delivering to the Contractor a Notice of Termination specifying the nature, extent, and effective date of the termination. Upon receipt of the notice, the Contractor shall (1) immediately discontinue all services affected (unless the notice directs otherwise), and (2) deliver to the Agency's Contracting Officer all data, drawings, specifications, reports, estimates, summaries, and other information and materials accumulated in performing this contract, whether completed or in process. Agency has a royalty-free, nonexclusive, and irrevocable license to reproduce, publish or otherwise use, all such data, drawings, specifications, reports, estimates, summaries, and other information and materials.

If the termination is for the convenience of the Agency, the Agency's Contracting Officer shall make an equitable adjustment in the contract price but shall allow no anticipated

profit on unperformed services.

If the termination is for failure of the Contractor to fulfill the contract obligations, the Agency may complete the work by contract or otherwise and the Contractor shall be liable for any additional cost incurred by the Agency.

If, after termination for failure to fulfill contract obligations, it is determined that the Contractor was not in default, the rights and obligations of the parties shall be the same as if the termination had been issued for the convenience of Agency.

(j) Termination for Convenience or Default (Cost Type Contracts) The Agency may terminate this contract, or any portion of it, by serving a Notice of Termination on the Contractor. The notice shall state whether the termination is for convenience of Agency or for the default of the Contractor. If the termination is for default, the notice shall state the manner in which the Contractor has failed to perform the requirements of the contract. The Contractor shall account for any property in its possession paid for from funds received from the Agency, or property supplied to the Contractor by the Agency. If the termination is for default, the Agency may fix the fee, if the contract provides for a fee, to be paid the Contractor in proportion to the value, if any, of work performed up to the time of termination. The Contractor shall promptly submit its termination claim to the Agency and the parties shall negotiate the termination settlement to be paid the Contractor.

If the termination is for the convenience of Agency, the Contractor shall be paid its contract close-out costs, and a fee, if the contract provided for payment of a fee, in proportion to the work performed up to the time of termination.

If, after serving a Notice of Termination for Default, the Agency determines that the Contractor has an excusable reason for not performing, the Agency, after setting up a new work schedule, may allow the Contractor to continue work, or treat the termination as a Termination for Convenience.

34. Veterans Hiring Preference.

Applicability: All Contracts

As provided in 49 U.S.C. §5325(k), the Contractor, to the extent practicable, agrees and assures that each subcontractor:

1. Will give a hiring preference to veterans, as defined in 5 U.S.C. §2108, who have the skills and abilities required to perform construction work required under Agreement in connection with a Capital Project supported with federal assistance appropriated or made available for 49 U.S.C. chapter 53; and

2. Will not require an employer to give a preference to any veteran over any equally qualified applicant who is a member of any racial or ethnic minority, female, an individual with a disability, or a former employee.

35. Violation and Breach of Contract.

Applicability: All Contracts

Rights and Remedies of SMART

The duties and obligations imposed by the Agreement and the rights and remedies available thereunder shall be in addition to and not a limitation of any duties, obligations, rights and remedies otherwise imposed or available by law. No action or failure to act by SMART or Contractor shall constitute a waiver of any right or duty afforded any of them under the Contract, nor shall any such action or failure to act constitute an approval of or acquiescence in any breach thereunder, except as may be specifically agreed in writing.

Rights and Remedies of Contractor

Inasmuch as the Contractor can be adequately compensated by money damages for any breach of this Contract, which may be committed by SMART, the Contractor expressly agrees that no default, act or omission of SMART shall constitute a material breach of this Contract, entitling Contractor to cancel or rescind the Contract (unless SMART directs Contractor to do so) or to suspend or abandon performance.

Remedies

Unless this Agreement provides otherwise, all claims, counterclaims, disputes and other matters in question between SMART and the Contractor arising out of or relating to this Agreement or its breach will be decided by arbitration if the parties mutually agree, or in a court of competent jurisdiction within California.

Disputes

Disputes arising in the performance of this Agreement which are not resolved by agreement of the parties shall be decided in writing by SMART's General Manager. This decision shall be final and conclusive unless within ten (10) days from the date of receipt of its copy, the Contractor mails or otherwise furnishes a written appeal to the General Manager. In connection with any such appeal, the Contractor shall be afforded an opportunity to be heard and to offer evidence in support of its position. The decision of the General Manager shall be binding upon the Contractor and the Contractor shall abide by the decision.

Performance during Dispute

Unless otherwise directed by Agency, Contractor shall continue performance under this Contract while matters in dispute are being resolved.

Claims for Damages

Should either party to the Contract suffer injury or damage to person or property because

of any act or omission of the party or of any of its employees, agents or others for whose acts it is legally liable, a claim for damages therefor shall be made in writing to such other party within a reasonable time after the first observance of such injury or damage.

36. Geographic Restrictions.

Applicability: All Contracts

Contractor shall refrain from using state or local geographic preferences, except those expressly mandated or encouraged by Federal statute.

37. Metric System.

Applicability: All Contracts

To the extent required by U.S. DOT or FTA, Contractor shall use the metric system of measurement in its project activities pursuant to the Metric Conversion Act, as amended by the Omnibus Trade and Competitiveness Act, 15 U.S.C. 205a et seq.; Executive Order No 12770 "Metric Usage in Federal Government Programs, 15 U.S.C. § 205a note; and other regulations, guidelines, and policies issued by U.S. DOT or FTA. To the extent practicable and feasible, SMART agrees to accept products and services with dimensions expressed in the metric system of measurement.

38. Environmental Protection.

Applicability: All Contracts

Contractor shall comply with the following requirements:

(a) Contractor shall comply with all applicable requirements of the National Environmental Policy Act of 1969, as amended, 42 U.S.C. §§ 4321 *et seq.* consistent with Executive Order. No. 11514, as amended, "Protection and Enhancement of Environmental Quality," 42 U.S.C. § 4321 note; PTA statutory requirements on environmental matters at 49 U.S.C. § 5324(b); Council on Environmental Quality regulations on compliance with the National Environmental Policy Act of 1969, as amended, 40 C.F.R. Part 1500 *et seq.*; and joint FHWA/FTA regulations, "Environmental impact and Related Procedures," 23 C.F.R. Part 771 and 49 C.F.R. Part 622.

(b) Contractor shall comply with all Federal transit laws, such as 49 U.S.C. §5323(c)(2) and 23 U.S.C. §139, as applicable.

(c) Contractor shall report and require each subcontractor at any tier to report any violation of these requirements resulting from any Contract activity of Contractor or subcontractor to FTA and the appropriate U.S. EPA Regional Office.

39. Privacy Act.

Applicability: All Contracts

Contractor agrees to comply with and assures the compliance of its employees with the information restrictions and other applicable requirements of the Privacy Act of 1974, 5 U.S.C § 552. Among other things, the Contractor agrees to obtain the express consent of the Federal Government before the Contractor or its employees operate a system of records on behalf of the Federal Government before the Contractor or its employees operate a system of records on behalf of the Federal Government. Contractor understands that the requirements of the Privacy Act, including civil and criminal penalties for violation of the Act, apply to those individuals involved, and that failure to comply with the terms of the Privacy Act may result in termination of the underlying contract.

40. Transit Vehicle Manufacturer (TVM) Certifications

Applicability: All Rolling Stock Contracts

49 CFR 26.49 – Contractor must submit to SMART a certification from each transit vehicle manufacture that desires to bid or propose upon a DOT-assisted transit vehicle procurement that it has complied with the requirements of 49 CFR 26.49. SMART may, however, with FTA approval, establish project-specific goals for DBE participation in the procurement of transit vehicles in lieu of complying through the overall goal setting procedures.

41. Federal Tax Liability and Recent Felony Convictions

Applicability: All Contracts

- A. Contractor certifies that it does not have any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that it is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability; and
- B. Contractor certifies that it was not convicted of felony criminal violation under any Federal law within the preceding twenty-four (24) months.

42. Rights to Inventions Made Under a Contract or Agreement.

Applicability: All Research and Development Contracts

Contractor agrees to comply with the requirements of 37 C.F.R. §401.2(a), “Rights to Inventions Made by Nonprofit Organizations and Small Business Firms under Government Grants, Contracts and Cooperative Agreements” and any implementing regulations issued by SMART.

Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment.

Applicability: All Contracts

Contractor certifies and confirms that no services provided or supplies installed or utilized under this contract constitute telecommunications services, equipment or systems prohibited under Section 889 of the John S. McCain National Defense Authorization Act for Fiscal Year 2019 (P.L. 115-232), and as may be implemented by 2 C.F.R. 200.216. If Contractor later learns that prohibited telecommunications services, equipment or systems have been supplied, installed, or utilized under this Contract, Contractor shall immediately inform SMART in writing. SMART may require the Contractor to promptly replace such prohibited service, equipment and systems at the Contractor's sole cost.

43. Domestic Preferences for Procurements

Applicability: All Contracts

Contractor shall make every effort to provide a preference for the purchase, acquisition, or use of goods, products, or materials produced in the United States (including but not limited to iron, aluminum, steel, cement, and other manufactured products). This section must be included in all subcontracts.

For the purposes of this section:

- 1) "Produced in the United States" means, for iron and steel products, that all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States.
- 2) "Manufactured products" means items and construction materials composed in whole or in part of non-ferrous metals such as aluminum; plastics and polymer-based products such as polyvinyl chloride pipe; aggregates such as concrete; glass, including optical fiber; and lumber.

44. Whistleblower Protections

Applicability: All Contracts

An employee of the Contractor or Subcontractor must not be discharged, demoted, or otherwise discriminated against as a reprisal for disclosing to a person or body described in paragraph (a)(2) of 41 U.S.C. 4712 information that the employee reasonably believes is evidence of gross mismanagement of a Federal contract or grant, a gross waste of Federal funds, an abuse of authority relating to a Federal contract or grant, a substantial and specific danger to public health or safety, or a violation of law, rule, or regulation related to a Federal contract (including the competition for or negotiation of a contract) or grant. The Contractor and their subcontractors must inform their employees in writing of

employee whistleblower rights and protections under 41 U.S.C. 4712. See statutory requirements for whistleblower protections at 10 U.S.C. 4701, 41 U.S.C. 4712, 41 U.S.C. 4304, and 10 U.S.C. 4310.

**EXHIBIT D
FEDERAL WAGE DETERMINATION**

(On file with the Clerk of the Board)



Eric Lucan, Chair
Marin County Board of Supervisors

Melanie Bagby, Vice Chair
Sonoma County Mayors' and Councilmembers Association

Kate Colin
Transportation Authority of Marin

Chris Coursey
Sonoma County Board of Supervisors

Rachel Farac
Transportation Authority of Marin

Debora Fudge
Sonoma County Mayors' and Councilmembers Association

Patty Garbarino
Golden Gate Bridge,
Highway/Transportation District

Barbara Pahre
Golden Gate Bridge,
Highway/Transportation District

Gabe Paulson
Marin County Council of Mayors and Councilmembers

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Chris Rogers
Sonoma County Mayors' and Councilmembers Association

Mary Sackett
Marin County Board of Supervisors

Eddy Cumins
General Manager

5401 Old Redwood Highway
Suite 200
Petaluma, CA 94954
Phone: 707-794-3330
Fax: 707-794-3037
www.SonomaMarinTrain.org

December 18, 2024

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

SUBJECT: FY2025-FY2030 Strategic Plan Final Draft

Dear Board Members:

RECOMMENDATION: Adoption of the FY2025-FY2030 SMART Strategic Plan

SUMMARY

SMART has prepared the Final FY2025-FY2030 Strategic Plan, following the process previously outlined to the Board. The Strategic Plan is an opportunity to define the strategic direction of the organization, and to establish goals, objectives, and actions in line with SMART's vision and mission. The previous plan was adopted by the Board of Directors on September 18, 2019, for the period 2019 – 2024. This Strategic Plan is for the period 2025 – 2030, which will carry SMART through the reauthorization of a sales tax measure, the construction of pathway segments and rail extensions to the north, and into a new period of growth as the primary regional transit service in Marin and Sonoma Counties.

The outreach and community engagement conducted as part of the FY25-FY30 strategic planning process was vital to ensure that the investments SMART makes over the next five years align with the priorities of the community. Input received through the community outreach process has been merged with ongoing local, regional, State, and Federal goals to create a series of Strategies and Actions designed to move the needle on SMART's four goal areas: Ridership, Pathway, Extensions, and Freight.

The Strategic Plan directly influences SMART's financial plan by providing the roadmap for achieving SMART's goals, which informs the allocation of resources, investment decisions, and budgeting strategies needed to execute those goals. The financial plan guides the annual budget by identifying key priorities and challenges that need to be addressed over a longer timeframe. While many of the plan's actions are currently funded fully or partially, other activities and initiatives in this plan do not have committed funds.

Using the Strategic Plan to shape SMART’s annual budgeting process and ongoing grant applications will ensure that the agency’s resources are put to work to achieve the goals that SMART and the public established in this plan.

The Draft Strategic Plan was presented to the Citizens Oversight Committee on November 13, 2024, and to your Board on November 20th, 2024; it was posted on the SMART website for public comment through November 30, 2024. SMART received over 50 comments from the COC, advocacy groups, and other community members, which were carefully reviewed for potential incorporation into the Plan. The public comments and responses have been added to Attachment B of the Plan, and the resulting changes are summarized in Attachment 1 below. Staff recommends adoption of the Final SMART FY2025 – FY2030 Strategic Plan.

FISCAL IMPACT: None

REVIEWED BY: [x] Finance /s/

[x] Counsel /s/

Respectfully,

/s/

Emily Betts
Planning Manager

Attachment(s):

- 1) Revisions to Draft Strategic Plan
- 2) Final SMART FY2025 – FY2030 Strategic Plan

Attachment 2 – Revisions to Draft SMART Strategic Plan FY2024 – FY2030

PAGE	REVISIONS
3	Added the detailed goal statements to the executive summary
4	Added “In relation to the Plan’s stated goals, SMART has identified numerous strategies the agency can implement through discrete actions in the next five years. Some of these strategies are currently being pursued by the agency and will continue to be critical to supporting further progress towards SMART’s goals. Other strategies and actions expand on existing SMART initiatives or are newly introduced as a part of this update to the Strategic Plan.”
25	Added to the Insight sidebar “Increases in frequency by SMART and connecting services is the most effective way long-term to improve transfers.”
26	Added action under strategy #8 “Expand outreach to seniors and persons with disabilities and provide information to organizations that provide services to these groups.”
27	Added action under strategy #8 “Coordinate with other transit agencies in the North Bay to provide joint marketing of services and improve the legibility of the system”
28	Added action under strategy #13 “Pursue operating funds for continuation or expansion of services to meet customer demand”
28	Explore adding solar panels at the Rail Operations Facility or other SMART-owned facilities
30	Amended the action as follows: "Evaluate the feasibility of providing additional pathway amenities such as lighting, benches, and art, including potential sponsorship by local businesses."
30	Added action under strategy #9 “Complete the environmental clearance and the preliminary engineering for the Puerto Suello Hill Pathway in San Rafael”
31	Revised “The Windsor Station and 3 new miles of parallel pathway are anticipated to open Spring 2025.”
31	Revised "passenger rail system" to “passenger rail service”
31	Added "station" after "Novato Downtown" and "Petaluma North"
31	Revised the action as follows: “Pursue addition of a Geyserville station halfway between Cloverdale and Healdsburg to enhance value of the investment in the railroad through northern Sonoma County”
38	Fare revenues were updated from \$14,712,735 to \$18,179,357
38	Revenue subtotal was updated from \$453,718,542 to \$457,185,164

PAGE	REVISIONS
46	Added the following under Fare Revenues: “SMART fare policy post-pandemic has prioritized removing barriers to ridership rather than increasing revenue by raising fares. The fare discounts put into place since 2020 have resulted in strong post-pandemic ridership recovery while simultaneously reducing SMART’s investment per passenger mile (IPPM). These results confirm that increased boardings have a greater impact on reducing the overall IPPM than the farebox recovery ratio. The SMART Board of Directors have continued to prioritize ridership over the farebox recovery ratio to ensure the community benefits of SMART are maximized. This Strategic Plan assumes the continuation of fare policies that prioritize ridership and ease of access to the system.”
46	Added under the Sales and Use Tax (Measure Q) section “However, in September 2023, SMART did present the Board of Directors with potential scenarios for continuing operations beyond the April 2029 sales tax expiration date, which included scenarios where a sales tax was not approved prior to 2029. Those scenarios can be found in Appendix C.”
47	Estimated revenues were adjusted from \$64,249,084 to \$60,782,462
47	The fund balance was adjusted from \$7,947,288 to \$11,413,910
48	Replaced "received" with "receives"
Appendix A	Updated with comments received on Draft Plan
Appendix B	Updated to reflect the revised fare revenue assumptions, total revenues assumed, and fund balance
Appendix C	New appendix added with information on potential scenarios beyond April 2029.



SONOMA~MARIN
SMART
AREA RAIL TRANSIT

SONOMA-MARIN
SMART
AREA RAIL TRANSIT

110 Downtown 110



SONOMA-MARIN AREA RAIL TRANSIT DISTRICT
DRAFT STRATEGIC PLAN
2025-2030



SMART BOARD OF DIRECTORS

Eric Lucan, Chair, Marin County Board of Supervisors

Melanie Bagby, Vice Chair, Sonoma County Mayors' and Councilmembers' Association

Kate Colin, Transportation Authority of Marin

Chris Coursey, Sonoma County Board of Supervisors

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EXECUTIVE SUMMARY

The Strategic Plan is an opportunity to define the strategic direction of the organization, and to establish goals, objectives, and actions in line with SMART's vision and mission. The previous plan was adopted by the Board of Directors on September 18, 2019, for the period 2019 – 2024. This Strategic Plan is for the period 2025 – 2030, which will carry SMART through the reauthorization of a sales tax measure, the construction of pathway segments and rail extensions to the north, and into a new period of growth as the primary regional transit service in Marin and Sonoma Counties.

SMART had only been in revenue service for two years when the last Strategic Plan was completed, and those two years had seen multiple fire and flood disasters that negatively impacted ridership. The beginning of the COVID-19 pandemic created unprecedented challenges for all transit systems. As of Fall 2024, SMART is operating more services than ever before and is more affordable than pre-pandemic. Ridership is hitting record highs, with

SMART achieving the highest ridership recovery rate in the Bay Area, and the second highest rate for commuter rail in the nation. SMART carried over 850,000 passengers in FY24, exceeding the highest year pre-pandemic, and is anticipated to carry over 1 million riders in FY25, with the opening of Petaluma North and Windsor Stations. In addition, the SMART pathway averaged 63,610 users per month in FY24, for a total count of 763,325 for the year.

The outreach and community engagement conducted as part of the FY25–FY30 strategic planning process was vital to ensure that the investments SMART makes over the next five years align with the priorities of the community. Input received through the community outreach process has been merged with ongoing local, regional, State, and Federal goals to create a series of Strategies and Actions designed to move the needle on SMART's four goal areas: Ridership, Pathway, Extensions, and Freight.



RIDERSHIP

INCREASE RIDERSHIP TO 5,000+ RIDERS PER DAY



EXTENSIONS

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



PATHWAYS

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



FREIGHT

ENSURE LONG-TERM SUSTAINABILITY OF FREIGHT OPERATIONS

In relation to the Plan's stated goals, SMART has identified numerous strategies the agency can implement through discrete actions in the next five years. Some of these strategies are currently being pursued by the agency and will continue to be critical to supporting further progress towards SMART's goals. Other strategies and actions expand on existing SMART initiatives or are newly introduced as a part of this update to the Strategic Plan.

The Strategic Plan directly influences SMART's financial plan by providing the roadmap for achieving SMART's goals, which informs the allocation of resources, investment decisions, and budgeting strategies needed to execute those goals. The financial plan guides the annual budget by identifying key priorities and challenges that need to be addressed over a longer timeframe. While many of the strategic plan's actions are currently funded fully or partially, other activities and initiatives in this plan do not have committed funds. Using the Strategic Plan to shape SMART's annual budgeting process and ongoing grant applications ensures that the agency's resources are put to work to achieve the goals that SMART and the public fortified in this plan.

SMART is in a period of rapid expansion, active construction, and ridership growth. By the conclusion of this Strategic Plan period in 2030, the system is envisioned to be nearly complete, with long-term operating funds secured. Agency and community priorities will continue to shift as the SMART system approaches buildout, expands services for the community, and matures as the leading transit system in the North Bay.





BACKGROUND

In 2002, the California State Legislature created the Sonoma–Marin Area Rail Transit (SMART) District under Assembly Bill (AB) 2224, formally establishing SMART as a special district within Marin and Sonoma counties. AB2224, also known as the Sonoma–Marin Area Rail Transit District Act was codified in the Public Utilities Code section 105000, et. seq., effective January 1, 2003. Under the enabling legislation, SMART was required to create a 12-member governing board of directors and carry out its newly established authorities in the pursuit of creating passenger rail service in Marin and Sonoma counties. Among the responsibilities granted to the District were the authorizations to impose voter-approved taxes and to accept grants.

Following the creation of the District, the rail system right-of-way assets which had been held by several public agencies along the corridor, including the Golden Gate Bridge Highway and Transportation District, were transferred to SMART for the purposes outlined in AB2224. In 2006, SMART secured California Environmental Quality Act (CEQA) clearance of SMART’s project that included the rebuilding and operation of 70 miles of passenger rail service within the publicly owned SMART right-of-way through Marin and Sonoma counties as well as the provision of a parallel ancillary multi-use pathway to facilitate first/last mile connections to SMART’s passenger rail system. This was followed by a Supplemental EIR in 2008 that included weekend rail service. With an environmentally cleared project in hand, the District was able to put Measure Q

(2008) before the voters seeking approval of a sales tax that would:

“provide funding for the design, construction, implementation, operation, financing, maintenance and management of a passenger rail system and a bicycle/ pedestrian pathway connecting the 14 rail stations from Cloverdale to Larkspur.”

In 2021, the State of California and the North Coast Railroad Authority (NCRA) transferred the right-of-way between Healdsburg and the Mendocino County line from NCRA to SMART. Additionally, SMART took over freight responsibilities in the corridor and the Brazos Branch (east-west line) as the public short line freight rail operator, having received Surface Transportation Board approval to assume common carrier responsibilities from the private freight operator.

PLAN HISTORY AND MEASURE Q

SMART’s ¼ cent sales tax (Measure Q) was enacted in 2008 by 70% of voters in Sonoma and Marin counties. This stable revenue stream has allowed SMART to both build and operate the current commuter rail service and pathway connections between Larkspur in Marin to Airport Boulevard in Sonoma.

Since the passage of Measure Q in 2008, SMART has completed a Strategic Plan every five years. In 2009, SMART prepared and approved its first

Strategic Plan, which focused on initiation of the SMART capital project and the funding available for that project. The Great Recession was just beginning to make its impacts felt, affecting the sales tax starting in 2008 through 2010; this initial reduction meant an overall reduction in the sales tax revenue stream for bonding purposes in 2011. Ultimately the difference in the 20-year stream between the SMART initial sales tax proposal and later plans meant a loss of over \$100 million for SMART. This fact led SMART to reevaluate the capacity to deliver the full 70-mile system, in the face of a falling revenue stream, cost increases tied to new regulatory requirements, the realities of construction in an active freight corridor, and significant environmental mitigation expectations. Board policy conversations with regional input outlined the initial plan for SMART's phasing. With that consensus, SMART proceeded with steps to secure the grants, financing and contracts needed to build the first operating segment.

The 2014 Strategic Plan summarized the subsequent decision-making by the Board to build the SMART project in phases and provided updates on the decisions made as part of the capital buildout. The initial operating segment was under construction at that time, from downtown San Rafael to Railroad Square in Santa Rosa. SMART's ability to move quickly during a slow economic time led to favorable bid results, construction savings, greater confidence in the success of the project and ultimately further project expansions. Favorable contract negotiations resulted in the expansion of the first phase project to include the Novato San Marin Station and the Santa Rosa North Station. State and regional funding agencies were willing to grant more funds to SMART as a "shovel-ready" project with momentum and the track was able to be fully rebuilt between Santa Rosa North and the SMART Rail Operations Center with a station added at Airport Boulevard in Sonoma County. The 2014 Strategic Plan included more informed estimates for the cost of opening and operating rail passenger service utilizing state of the art trains, tracks, signals and related infrastructure. Between the 2014 Strategic Plan and its successor document, SMART secured funding to add two additional miles and two stations (Larkspur and Downtown Novato) into the system. These projects

were being brought online for passenger use as the 2019 Strategic Plan was being finalized.

The 2019 Strategic Plan was the first plan since SMART completed construction of the initial operating segment and began operating passenger rail service in August of 2017. The Plan documented the progress to date and focused on a path forward, which included plans to seek voter approval to extend the current sales tax past its 2029 expiration date through a 2020 ballot initiative. Consistent with the direction of the 2019 Strategic Plan, SMART placed the sales tax reauthorization ballot initiative, Measure I, on the March 2020 ballot, just as the pandemic arrived. The reauthorization effort failed to receive the two-thirds super majority required to pass, instead receiving 54% across the SMART District of Sonoma and Marin counties. In addition to the unfavorable outcome of the 2020 ballot initiative, the COVID-19 Pandemic dramatically altered conditions for SMART's transit services as extended stay-at-home mandates and prolonged social distancing protocols altered the public's travel behavior and required SMART operations to adjust to the reduced travel and increased public health and safety protocols.

Since March 2020, SMART has seen a remarkable recovery, with ridership in 2024 exceeding pre-COVID by 30%. SMART's deliberate and responsive improvements to the rider experience and incentives to return to transit have paid off, with record-breaking ridership in 2024 and strengthened relationships with our partners and community. Funding agencies have also recognized SMART's progress and potential for growth, with over \$413 Million in outside grant funding secured for passenger rail, pathways, and freight since July 2020. The FY25 – FY30 Strategic Plan builds on these successes, and on extensive public outreach conducted over the last three years, to create a five-year plan for the agency to meet the strategic goals set by the Board in the areas of ridership, pathway, extensions, and freight.

SMART TODAY

PEOPLE RIDE SMART FOR DIFFERENT TRIPS



Work Commutes	49%
School Commutes	15%
Social/Recreational	29%
Errands/Shopping.....	7%

IN FY24
SMART CARRIED
18.4 MILLION
PASSENGER MILES
ON THE TRAIN



AS MANY PEOPLE TRAVEL ON THE PATHWAY AS ON THE TRAIN



In the second half of 2024, there were 85,000 average monthly pathway users and 86,000 average monthly train passengers



PASSENGERS TRAVEL LONG DISTANCES

THE AVERAGE PASSENGER TRAVELS
22 MILES
ON SMART ONE-WAY

SMART IS PROVIDING MORE SERVICE THAN EVER BEFORE

42 weekday train trips and 16 weekend trips; running two shuttles; and 29 miles of pathway



2019-2024 ACHIEVEMENTS

SMART had only been in revenue service for two years when the last Strategic Plan was completed, and those two years had seen multiple fire and flood disasters that negatively impacted ridership. The beginning of the COVID-19 pandemic created unprecedented challenges for all transit systems. As of Fall 2024, SMART is operating more service than ever before and is more affordable than pre-pandemic. Ridership is hitting record highs, with SMART achieving the highest ridership recovery rate in the Bay Area, and the second highest rate for commuter rail in the nation. Unlike many rail systems nationwide, which are designed to carry commuters into a central business district, SMART's ability to serve origins and destinations throughout the corridor, with strong bidirectional travel, enabled the system to recover from the pandemic and begin expanding into new markets.

SMART carried over 850,000 passengers in FY24, which exceeded the highest year pre-pandemic, FY19, by 19%. Ridership is anticipated to exceed 1 million riders in FY25, with the opening of Petaluma North and Windsor Stations. On the SMART Pathway, the installation of 10 bicycle and pedestrian counters has enabled data tracking on pathway usage; in FY24 the pathway averaged 63,610 users per month, for a total count of 763,325 for the year.

Both pathway and train users have been recently surveyed to ensure that SMART is meeting the community's needs. In 2023, an intercept survey of pathway users was conducted both in person

and online, in both English and Spanish. The survey had 429 total responses and provided insights into frequency of pathway use, trip purpose, whether people use the pathway and train, and what types of improvements they would like to see. The majority of the respondents (72%) indicated they used the pathway at least once a week or more frequently. The pathway serves multiple trips needs including recreational trips (36%), connecting to recreational destinations (24%), commuting to work or school (22%), running errands (16%), and other trips (2%). Most (54%) pathway users indicated that they use the train and pathway together to complete their trip with varying degrees of frequency between monthly to daily.

MTC conducted an onboard survey on SMART between September 2023 and February 2024; the last onboard survey had been done in 2018. Overall, the survey found that SMART Riders represent a range of ages, income levels, employment status, genders, trip purposes, and race/ethnicities. Less than half of the riders identified as white-only, with 21% of Hispanic, Latino, or Spanish origin. Riders were split nearly evenly by gender and distributed broadly across the age ranges. Just over half of the riders were employed full time, and 50% of trips were for the work commute. A third of riders indicate that they were transit-dependent, or did not have access to a vehicle for their trip. The median household income for riders was \$110,000, with a third of respondents indicating a household income of less than \$60,000.

RIDERSHIP

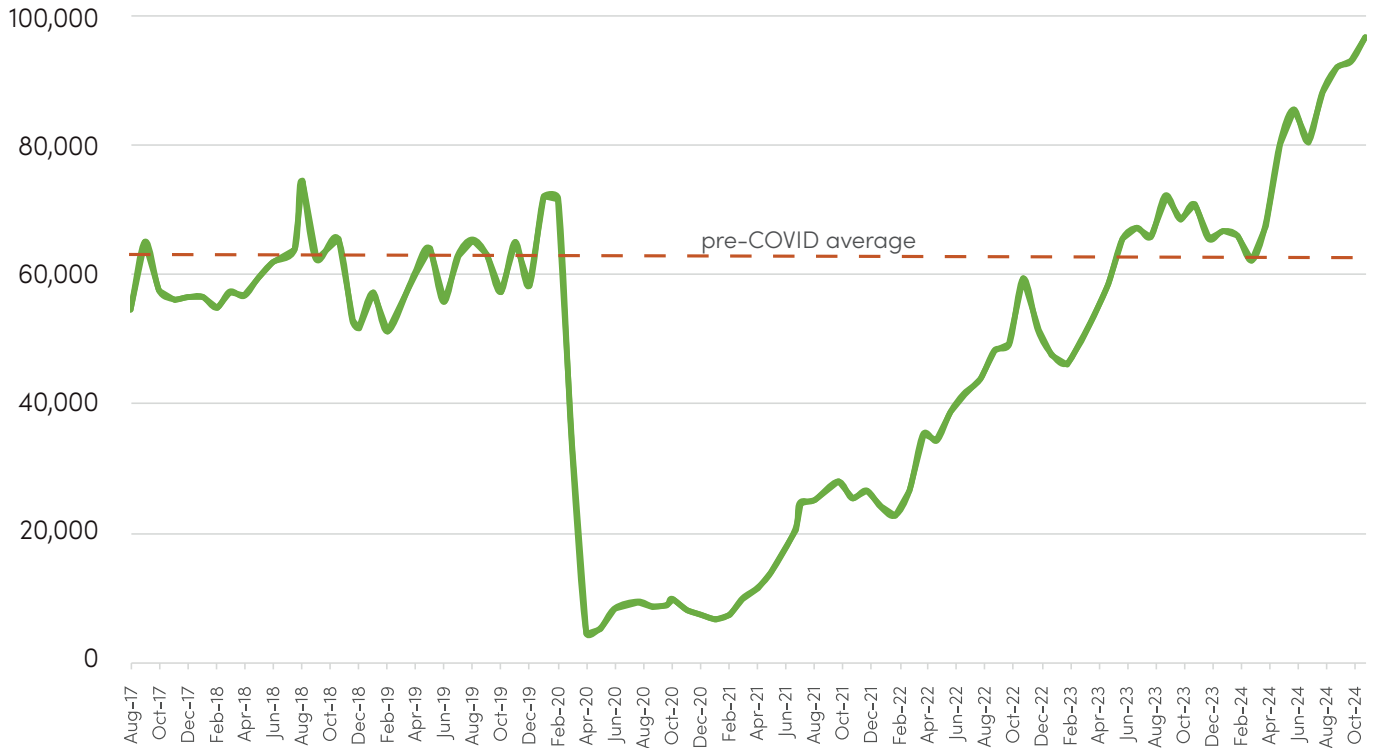
SERVICE HISTORY

SMART initiated service in August 2017 with 34 trips/weekday, and increased to 38 trips/weekday in January 2020, with the opening of the Larkspur extension. SMART modified services in March 2020 due to the pandemic, with weekend service annulled, and weekday service reduced to 16 trips. In May 2021, SMART added back 10 weekday trips. Saturday service was restored in May 2021, and Sunday service in May 2022. In June 2022, SMART added 10 additional weekday trips, and in October 2022, SMART added two additional midday trips, for a schedule of 38 trips per weekday. During Summer 2023, SMART ran a pilot weekend evening service, known as the Starlighter, in response to rider

requests. In October 2023, again increased weekend service, running 16 trips total on both Saturday and Sunday. On August 12, 2024, SMART added four additional trips for a total of 42 trips each weekday.

As ridership on SMART has grown and exceeded pre-COVID levels, the need to improve coordination with neighboring agencies has increased. SMART has taken a proactive approach to schedule coordination with Golden Gate Ferry at Larkspur and with Golden Gate Transit at Downtown San Rafael, resulting in several schedule adjustments designed to improve connections between SMART, the Larkspur Ferry, and Golden Gate Route 101. Coordination continues through several regional and North Bay transit corridor coordination processes.

SMART MONTHLY RIDERSHIP



FARES AND PARKING POLICY

SMART initiated service with the regional Clipper fare collection system and the most progressive transfer credit policy in the Bay Area, intentionally designed to incentivize regional connectivity through bus, ferry and rail fare integration. SMART and Golden Gate Ferry services implemented a Sail and Rail pass to further incentivize the rail and ferry connection created when SMART's Larkspur Extension was opened.

SMART has adjusted fares in response to rider feedback and to encourage a return to transit post-pandemic. In June 2021, fares were reduced by 40%, to \$1.50 per zone; the monthly pass was reduced from \$200 to \$135. In January 2023, a program was launched to offer free field trips for school groups; in FY24, SMART carried over 1,700 students free of charge through this program. In July 2023, SMART developed an innovative monthly pass price based on the new 3-day workweek, reducing the monthly pass from \$135 to \$117. During Summer 2023, SMART partnered with other North Bay transit agencies to offer a free fare program for youth; the youth ridership increased over the previous summer by over 150%. Based on the success of this program, and in response to community requests, in April 2024, SMART launched a Free Fare Pilot Program for youth and seniors; this is currently in place through June 2025. The program has been extremely successful; for the period April to July 2024, SMART saw a 99% increase in Youth ridership and 144% increase in Senior ridership over the same time period in 2023.

SMART reduced barriers to parking in SMART-owned lots and created incentives for riders to utilize these lots. In 2021, SMART made day-use parking free in all SMART-owned lots (Sonoma County Airport, Rohnert Park, Petaluma Downtown, Novato San Marin, Novato Hamilton, and Larkspur). In June 2023, in response to rider requests to use SMART for overnight trips, an overnight parking policy was created to permit riders to park for \$5 per night, using the Park Mobile app. SMART has also partnered with the City of Santa Rosa to offer a discounted commuter parking lot pass, for riders who travel regularly out of the Downtown Santa Rosa Station.

MICROTRANSIT

On-demand or microtransit shuttles have been identified as a potential first-and-last mile solution for SMART since the inception of service. In June 2023, after an extensive planning process that included competitive procurements for microtransit software and shuttle operating services, SMART launched its first shuttle pilot, known as SMART Connect. SMART Connect serves the SMART Sonoma County Airport station, the Charles M. Schultz Sonoma County Airport, and the surrounding business and industrial area. In addition to offering app and phone-based hailing, the shuttle meets every inbound train, offering riders a seamless walk-on experience from train to shuttle. Boardings on the shuttle have seen slow but steady growth, with ridership increasing 107% year-over-year and a monthly ridership of 505 passengers in August 2024. The shuttle is being funded for a 3-year pilot period through a state grant.

Following the success of its first shuttle, SMART launched the second SMART Connect at Larkspur in June 2024, in partnership with Golden Gate Bridge, Highway and Transportation District (GGBHTD) and the Transportation Authority of Marin (TAM). SMART Connect Larkspur serves the SMART Larkspur station, the Golden Gate Larkspur Ferry Terminal, and the surrounding area. The shuttle currently operates four days per week, Thursday – Sunday, but may be expanded based on rider demand. Ridership for the Larkspur shuttle has been high with 813 passengers per month in August 2024. The shuttle is currently funded as a 1-year pilot by SMART, GGBHTD and TAM.



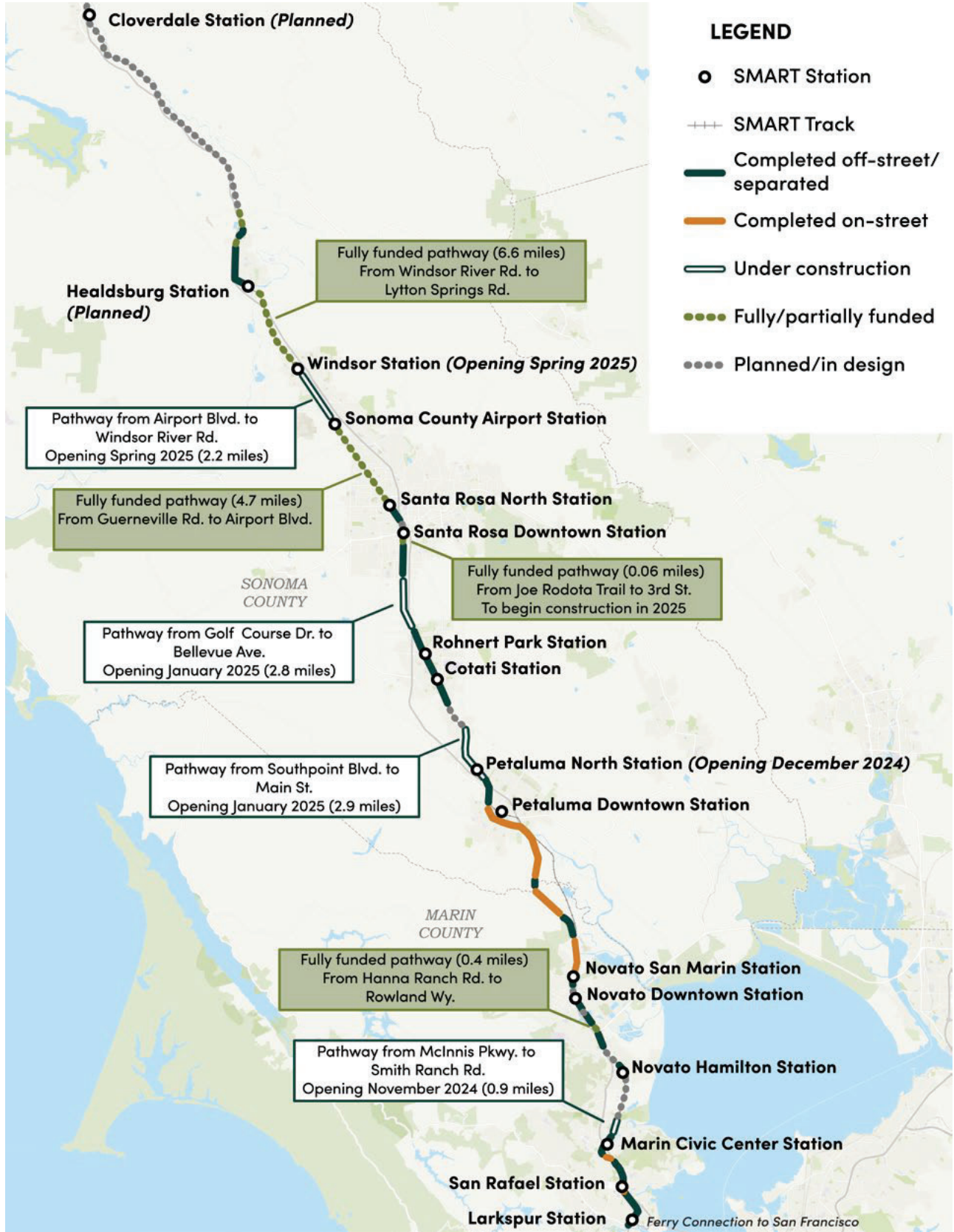


Figure 1: Pathway Map

SMART PATHWAY AND THE GREAT REDWOOD TRAIL

SMART's initial operating segment included completion of several segments of pathway, connecting SMART stations in San Rafael, Novato, Cotati, Rohnert Park and Santa Rosa. As of the 2019 Strategic Plan, SMART and its local partners had completed 27 miles of Pathway. Since the 2019 Strategic Plan, SMART has opened segments of completed pathway in Petaluma, is completing construction of 9 miles of pathway, and has advanced all remaining planned pathway segments through sufficient engineering such that they are ready-to-go for a mix of project delivery methods (see Figure 1: Pathway Map showing status of pathway segments).

In 2021, Senate Bill 69 (McGuire) transferred the railroad right-of-way publicly owned by NCRA to SMART and officially designated the SMART Pathway as the southern portion of the Great Redwood Trail.

EXTENSIONS

PETALUMA NORTH STATION

Between 2022 and 2023, SMART secured full funding for the Petaluma North Station. Funds include two state grants - Transit and Intercity Rail Capital Program (TIRCP) and Affordable Housing Sustainable Communities Program (AHSC) - and a grant directly from the City of Petaluma and Measure M funds from Sonoma County Transportation Authority. In addition, long term financial plans for the project include reimbursement for land for SMART station parking from the affordable housing developer on the adjacent property (Danco). Construction on the station and amenities, freight gauntlet track at the station, and rail safety systems, began in January 2024, with completion expected by January 2025.

WINDSOR STATION

Between 2018 and 2024, SMART secured full funding for the Windsor rail and pathway extension. Funds include a Federal Railroad Administration (FRA) grant - five state grants - TIRCP, two AHSC grants, Interregional Transportation Improvement Program (ITIP), and Solutions for Congested Corridors (SCC) - and a combination of the Town of Windsor and Regional Measure 3 Bridge Toll funds and SMART's sales and use tax. The Windsor extension scope includes just over 3 miles of rehabilitated track, 1 mile of new (double) track, rail safety systems, a second/new entrance to the SMART Rail Operations Center, just over 3 miles of pathway (including the Town of Windsor/Bridge Toll funded enhancement of a pedestrian/bicycle grade separated crossing of the tracks connecting the pathway to Windsor High School), corridor broadband capacity increases, and one station with amenities. Construction originally began in 2020, and was put on hold due to Regional Measure 3 Bridge Toll litigation unrelated to SMART. The project was re-activated in November 2023, with construction beginning in January 2024. The extension is anticipated to be completed and open for passenger service by Spring 2025 and is expected to be one of the highest ridership stations in the system.



FREIGHT

SMART was granted freight common carrier status by the Surface Transportation Board in June 2021 and began operating those services in 2022. SMART was granted ownership of the railroad between the Mendocino County line and Healdsburg in 2021 from the State of California and maintains freight accommodations on the SMART-owned rail line between American Canyon and through Novato northward, as authorized in SMART's enabling and subsequent legislation.

In 2022, SMART assumed the freight operations from the Northwestern Pacific Railroad Company (NWP Co), which had been operating service from American Canyon in Napa County to Petaluma since 2011. SMART has provided accommodation to freight along the corridor including gauntlet tracks at each station, upgraded freight rail sidings, passenger rail vehicles that meet applicable Federal Railroad Administration safety standards for interaction with freight equipment, and installation of "positive train control" equipment on all SMART-owned freight locomotives and along the entire right-of-way. SMART became the freight common carrier on the railroad with a Surface Transportation Board approval to assume freight operator responsibilities from the private freight operator on the corridor (June 11, 2021, STB Docket 1310X). SMART's Board authorized the hiring of freight-only employees to operate the short-line freight services; SMART began operations with our own staff on July 1, 2022.

SMART is unique nationally as a public owner operator of both the freight and passenger railroad. Currently, SMART provides service coverage from Napa Junction/Lombard to Sonoma County Airport. At Napa Junction the California Northern Railroad Company (CFNR) provides connecting service to the national rail network with a connection to the Union Pacific Railroad at Suisun-Fairfield. SMART currently provides two operating transload service locations: Petaluma and Schellville. These facilities allow trucks to transfer freight onto the rail network and vice versa.

SMART currently has four contracted customers shipping feed grain and hops. Periodic additional customers have included delivery of PGE Substation

equipment and prefabricated lumber trusses. Storage of freight cars is done at the Schellville yard. The current regularly scheduled service consists of two round trips to Petaluma customers a week, as well as two round trips to the California Northern Railroad to receive and deliver rail cars to and from the interchange. SMART has additional track storage capacity and leases the capacity for customers such as Caltrain, currently storing retired passenger rail fleet on the SMART-owned freight storage tracks.

SMART has secured grant funds to procure new, lower emission freight switcher locomotives and retire the current freight locomotive fleet.



STRATEGIC PLAN FRAMEWORK

VISION, MISSION, VALUES, AND STRATEGIC OBJECTIVES

In 2022, SMART's Board of Directors created Vision and Mission Statements to help guide the agency's path forward.

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

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

The vision and mission were supported by four Values that are foundational to all of SMART's work: Safety, Integrity, Stewardship, Continuous Improvement.

SAFETY

Safety is integral to SMART's core values and is considered a fundamental aspect of the operational and strategic goals. It is embedded in every aspect of the SMART's work. SMART prioritizes safety in all aspects of operations, decision-making, and behaviors. It encompasses the collective commitment of all employees, from leadership to frontline workers, to prioritize safety, adhere to safety procedures, and continuously improve safety practices.

INTEGRITY

SMART is committed to adhering to high ethical principles and moral standards in all actions, decisions, and interactions. SMART will conduct business with honesty, transparency, fairness and

consistency both internally and externally. SMART is accountable to the public and will take responsibility for actions and decisions, acknowledge mistakes, and make necessary corrections when required.

STEWARDSHIP

SMART is dedicated to responsible financial management and sustainability. SMART will effectively manage resources, assets, and responsibilities entrusted to the district, with a focus on sound financial decisions, sustainability, ethical practices, and long-term value. SMART will make informed and thoughtful decisions to ensure resources are used effectively, preserved for future generations, and aligned with overarching goals and values that meet the needs of the community.

CONTINUOUS IMPROVEMENT

SMART will continuously seek opportunities to enhance processes, schedules, and service incrementally and systematically over time. This will include regularly evaluating and refining methods and practices to achieve higher efficiency, quality, and performance, fostering a culture of innovation and excellence.

The Vision, Mission, and Values are the structures that guide every decision and project at SMART. The work of the agency can be seen as comprised of four parts: ridership, pathways, extensions, and freight. Envisioning these as the pillars of the agency, these components come together in the "SMART House," which has served as a decision-making framework and the outline for this Strategic Plan (see Figure 2: SMART House). Additionally, SMART's values are woven into all of the strategies and actions details in this Strategic Plan and described in more detail below.

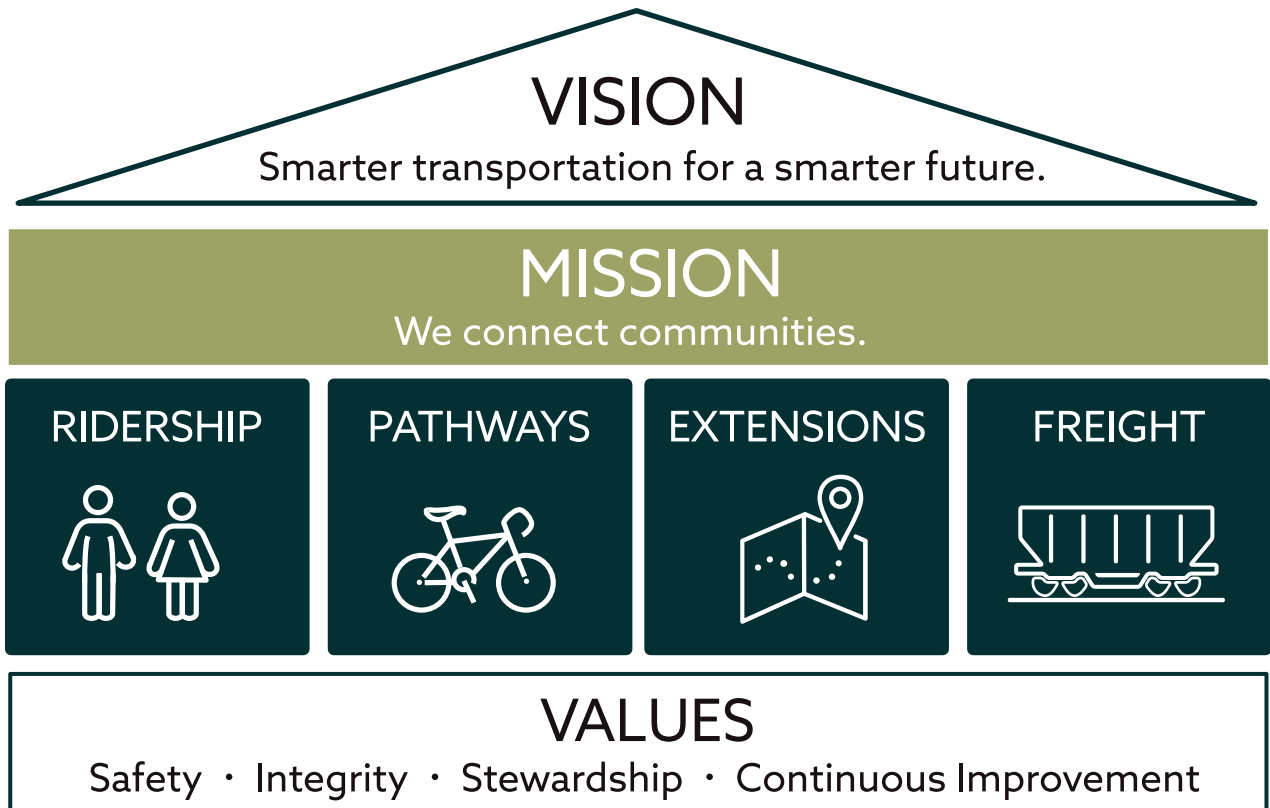


Figure 2: SMART House

PLANNING AND POLICY CONTEXT

This planning effort not only builds upon prior SMART Strategic Plans, but also is grounded in other state, regional and local planning efforts. As such, SMART’s implementation of this plan will contribute to SMART’s goal attainment while also helping to make progress on local, regional, and state objectives. Additionally, there are other planning efforts underway currently that this Strategic Plan will inform. The section below is an describes some of the other related plans, programs and policies.

RIDERSHIP

Marin-Sonoma Coordinated Transit Service Plan (MASCOTS)

In September 2023, North Bay transit operators initiated a comprehensive coordinated service planning for Marin and Sonoma counties,

particularly for the services along the Highway 101 corridor where there is overlap between operators. Two major factors that led to this effort were 1) the operators in Marin and Sonoma counties have not reconsidered the regional service structure comprehensively since SMART came into service, and 2) the pandemic has changed regional travel demand and service levels/options to/from San Francisco and the East Bay. The Marin-Sonoma Coordinated Transit Service Plan (MASCOTS) kicked off in Spring 2024. The effort will pull together an understanding of the travel markets that exist, the scale of those markets, and then determine which type of service and providers can best serve those markets; the assessment of how best to serve demands will consider rider needs, operational cost effectiveness, and funding availability. The service alternatives are being developed during Fall 2024, with proposals for public review anticipated in early 2025.

Quality of Life and Economic Impact Assessment

In July 2024, SMART began developing a Caltrans-funded study to evaluate the benefits of the system that exists today and the prospective benefits that would result with the full build out of the planned rail and pathway system. This Quality of Life and Economic Impact Assessment has the goal of providing SMART and its patrons, community members, and partners with a more comprehensive, data-driven picture of what benefits are generated for Sonoma and Marin by completing and operating SMART. It is anticipated that this study, to be completed in Fiscal Year 2025-26, will provide new analytical tools and data points to capture current and future benefits.

SB 904 (Dodd)

In September 2024, Governor Newsom signed into law, SB 904 (Dodd), a bill updating SMART's enabling statute that created the SMART special district. The update included raising bidding procurement thresholds from their 2002 levels, aligning state law with SMART's new dual status as a freight operator, and eliminating obsolete references to NCRA (no longer in existence). This bill also confirmed the voters of the district's right to pursue their own ballot measure through a voter initiative, as a voter-approved qualified initiative process has the potential to provide an opportunity to enhance community engagement, provide greater accountability, and enable the community an opportunity to protect their investment. Finally, SB904 removes the restriction against constructing passenger stations in the unincorporated areas north of Healdsburg. As part of the legislative discussion regarding an unincorporated station north of Healdsburg, various community boards and elected officials submitted support letters for removing the prohibition specifically so that a station could be considered in the community of Geyserville. Geyserville is within an unincorporated services district, located half-way along the 13.5 miles between the northern limits of Healdsburg and Cloverdale.

PATHWAY

Marin County North - South Bikeway Feasibility Study

This study was prepared in 1994 by Marin County Department of Parks, Open Space and Cultural Services and it formally detailed conceptual plans for a north-south pathway alignment along the historic Northwestern Pacific Railroad between Sausalito and Novato. This initial plan largely informed what would become the SMART Pathway and Great Redwood Trail, and within Marin what is also referred to as the North-South Greenway. SMART's Pathway aligns with the portion of the North-South Greenway from its northernmost extent in Unincorporated Marin County to Larkspur, at which point the North-South Greenway alignments continues south to Sausalito. Since 1994, SMART and local jurisdictions have made significant progress delivering the North-South Greenway. In 2023, the Transportation Authority of Marin, with input from SMART, prepared a status report to identify the remaining gaps in the North-South Greenway. SMART's continued progress on the Pathway is helping to close remaining gaps and deliver on the long-envisioned connection to the North-South Greenway.

Bay Trail Gap Closure Implementation Plan

In 2005, MTC and the Association of Bay Area Governments conducted an evaluation of the Bay Trail network titled "The San Francisco Bay Trail Project Gap Analysis Study," which identified gaps in the Bay Trail network and prioritized them for delivery to work towards the completion of the full 500-mile vision of the Bay Trail. In 2024, MTC published the Bay Trail Gap Closure Implementation Plan that builds upon the prior 2005 study, to identify and evaluate existing missing segments of Bay Trail (trail gaps) and prioritize their construction in the remaining build-out of the Bay Trail. SMART's Pathway in Marin County carries the Bay Trail designation and completion of the Pathway support's MTC's efforts to complete the 500-mile Bay Trail.

Great Redwood Trail Master Plan

Through the passage of Senate Bill (SB) 69 in 2021, the SMART Pathway officially became co-designated as the southern portion of the Great Redwood Trail. Once complete, the Great Redwood Trail will be a 307-mile multiuse path connecting California's San Francisco and Humboldt Bays. In 2024, the Great Redwood Trail Agency published their Draft Great Redwood Trail Master Plan, and the document aims to serve as the roadmap for planning, constructing, and managing the future Great Redwood Trail. SMART's Pathway aligns with and connects with the Great Redwood Trail. As such, advancing the Pathway and progressing towards completion supports the implementation and execution of the Great Redwood Trail Master Plan.

Active Transportation/Bicycle and Pedestrian Plans

The SMART Pathway is included as a key active transportation project priority in various local and regional active transportation plans, including: the Marin County Unincorporated Area Bicycle and Pedestrian Master Plan, San Rafael's Bicycle and Pedestrian Master Plan, Novato's Bicycle and Pedestrian Plan, SCTA's Countywide Active Transportation Plan (underway), Petaluma's Active Transportation Plan (underway), Cotati's Active Transportation Plan, Rohnert Park's Bicycle and Pedestrian Master Plan, Santa Rosa's Active Transportation Plan, Windsor's Bicycle and Pedestrian Plan, and Coverdale's Circulation Element of their General Plan.

Sonoma County Vision Zero Action Plan

The Sonoma County Transportation Authority (SCTA), in partnership with local jurisdictions, law enforcement, health care providers, transit operators, climate change leaders, and advocacy groups, came together to create the Sonoma County Vision Zero Action Plan (VZAP) to identify local safety obstacles and outline the strategies and specific actions needed to meet the goal to end traffic deaths and severe injuries on Sonoma County roadways by 2030. As both a transit builder and operator, and a pathway builder and maintainer in Sonoma County, SMART is delivering low stress facilities as well as safe and sustainable transit options that contribute to building safer streets

for all and curbing private vehicle use, which will ultimately help the county move toward meeting the goals of their VZAP.

SMART's Bicycle Parking Investment Plan

In 2016, SMART prepared a Bicycle Parking Investment Plan that aimed to anticipate bike parking demand to plan for bike parking needs at each of SMART's stations. The plan was developed with input from members of the public as well as the bicycle coalitions. The plan led to SMART's current bike parking accommodations.

EXTENSIONS

State Route 37

SMART owns and operates the East-West railroad, known as the Brazos line, that cross State Route 37 near State Route 121. In March 2023, SMART entered into an MOU with Caltrans, Metropolitan Transportation Commission (MTC), Bay Area Infrastructure Financing Authority (BAIFA), Transportation Authority of Marin (TAM), Sonoma County Transportation Authority (SCTA), Napa Valley Transportation Authority (NVTA) and Solano Transportation Authority (STA) to cooperatively deliver the Resilient State Route 37 Program. The Program aims to address resiliency of transportation to sea level rise and flooding, traffic congestion, and opportunities for ecological enhancements, transit, multimodal use and public access along the SR 37 corridor. SMART has participated in multiple [SR 37 planning processes](#), including the Resilient 37 Design Alternatives Assessment, Comprehensive Multimodal Corridor Plan, and Planning and Environmental Linkages Study.

Plan Bay Area

Plan Bay Area is a long-range Regional Transportation Plan and Sustainable Communities Strategy jointly developed and adopted by the Metropolitan Transportation Commission (MTC) and the Association of Bay Area Governments (ABAG) every four years. The latest version of the plan, [Plan Bay Area 2050](#), is made up of 35 strategies across four key elements: housing, the economy, transportation, and the environment. [Plan Bay Area 2050+](#) is the next long-range plan currently in development; it is a limited and focused update that

builds on Plan Bay Area 2050, adopted by MTC and ABAG in October 2021. Projects must be included in Plan Bay Area in order to compete for most State and Federal funding. The Healdsburg extension was successfully amended into Plan Bay Area 2050 in October 2024. SMART and partners continue to advocate for inclusion of completion of the SMART system to Cloverdale into the Plan.

FRA Corridor ID Program

In December 2023, the Federal Railroad Administration (FRA) selected eight California corridors for inclusion in the [Corridor Identification and Development](#) (Corridor ID) Program, including the SMART-owned east-west rail corridor, connecting the City of Novato to Suisun City as part of the Capitol Corridor. This achievement is a significant step forward for intercity passenger rail development in the region, with Caltrans to receive and administer \$500,000 in initial Corridor ID funds to scope planning and project development work for passenger rail expansion in the region.

Groundwork was laid for this federal decision through legislative action taken by the State of California through the 2022 passage of Senator McGuire’s Senate Bill 1175, designating SMART’s track as a state-recognized intercity passenger rail service corridor. Caltrans followed this change by including SMART in a State-prioritized list of passenger rail corridors for consideration through the federal Corridor ID process.

The Corridor ID Program is intended to develop a sustained, comprehensive intercity passenger rail planning and development program, and set forth a capital project pipeline ready for Federal funding. The Program is intended to become the primary means for directing Federal financial support and technical assistance toward the development of proposals for new or improved intercity passenger rail services throughout the United States. The first Step of the program is to scope the Service Development Plan that will be developed in Step 2 and will identify a phased implementation with priority capital projects ready to move onto final design and NEPA; the scoping process is underway. Caltrans is the California program lead, which will allow for improved efficiencies,

standardized methodologies across the state, reduced administrative burden on partner agencies, overarching policy guidance and streamlined coordination.

State Rail Plan

[The California State Rail Plan](#) lays out the vision for an integrated rail and transit network that supports California’s economic, environmental, and equity goals. Included in the Rail Plan is the full SMART Rail project between Larkspur and Cloverdale, as well as East-West Passenger Rail, by 2050.

FREIGHT

Short Line Rail Improvement Plan

In 2021, Caltrans published the Short Line Rail Improvement Plan was developed to identify the role short line freight operations play in California as “first mile” and “last mile” solutions of the freight rail system as well as the value they provide to smaller markets that otherwise would not have access to rail service. The plan also focused on the operations and oversight models of short line freight and recognized SMART’s unique position as a publicly-owned freight operator. SMART’s freight operations meet the intent of the Short Line Rail Improvement Plan, which aims to make sure these freight operations continue to serve local markets and contribute to a robust network of good movement infrastructure.



PLAN DEVELOPMENT PROCESS

SMART began the 2024 Strategic Plan update in earnest in December 2023, with the proposed plan development timeline. Since January 2024, SMART has worked to refine the plan’s objective areas and identify the appropriate goals, strategies, and actions to feed into the Draft and Final Strategic Plan.

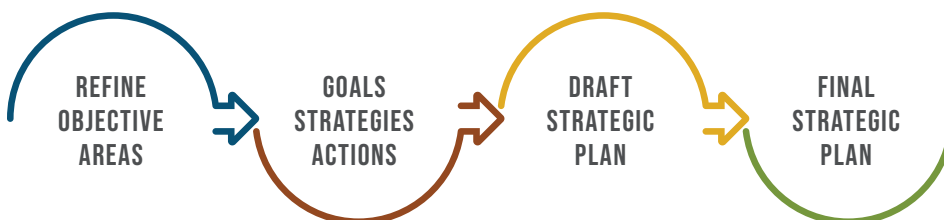
Each Strategic Plan is guided by SMART’s Citizen’s Oversight Committee (COC), and the COC is required to review and provided input on the plan before it is advanced to the SMART Board for approval and adoption. In anticipation of this plan update, SMART staff engaged COC members to get input on the proposed plan development process and public engagement for the plan in December 2023. The COC participated in two focused workshops on March 13, 2024, and August 14, 2024, where members provide their input and direction on the plan’s structure; specific goal areas and the draft strategies; and the assessment of the agency’s current strengths, weakness, opportunities, and threats.

CITIZENS OVERSIGHT COMMITTEE

The 2008 Board-approved “Measure Q Expenditure Plan” called for the formation of a Citizens Oversight Committee to “provide input and review on the Strategic Plan and subsequent updates.” Following the passage of Measure Q, the Citizens Oversight Committee was established in 2009. In December 2022, the SMART Board approved the Citizen Oversight Committee (COC) bylaws expanding the Committee’s role in reviewing and providing input on budgetary and financial matters, capital projects, and major strategic initiatives in addition to SMART’s five-year Strategic Plan. SMART’s COC consists of nine members of the public, who independently applied to join the committee and who were then subsequently recommended by an ad-hoc selection committee of the SMART Board of Directors. Recommended candidates were then appointed by the full SMART Board of Directors. COC members serve a three-year term.

In addition to the COC’s guidance, SMART relied on an iterative public engagement process to inform the plan and to help identify and refine the Plan’s strategies and actions. The following section details the outreach conducted.

STRATEGIC PLAN PROCESS



OUTREACH SUMMARY

As part of the planning process for the Strategic Plan, SMART conducted extensive community outreach over the course of the year in order to understand community priorities for the strategic direction of the District. This included online and in-person community workshops, community presentations to key stakeholders, workshops with SMART's Citizens Oversight Committee, and the receiving of written, verbal, and electronic public comments throughout the year. The Outreach approach is summarized below, with more detailed results shown in [Appendix A](#).

PROJECT WEBSITE

SMART maintained a webpage dedicated to the Strategic Plan update, inviting members of the public to submit comments and request presentations throughout the course of the planning process. SMART received over 160 comments through the website form on a wide range of topics and conducted many presentations to community groups, business groups, local governments, and other interested parties.

COMMUNITY WORKSHOPS

SMART began the public outreach process with a series of online community workshops aimed at gathering input on the strategic direction of the organization. At each of the workshops, the live-polling service Mentimeter was utilized, and SMART staff polled the participants on important issues

during the workshops. For the full results of the community engagement process, see [Appendix A](#).

WORKSHOP 1: SWOT ANALYSIS

On January 31, 2024, SMART conducted its first online community workshop, aimed at gathering community feedback on the strengths, weaknesses, opportunities, and threats (SWOT) of the agency. Staff introduced the Strategic Plan update planning process and presented a review of SMART's recent accomplishments, previously stated strategic objectives, and current challenges. Members of the public were then asked to submit their thoughts on the strengths, weaknesses, opportunities, and threats of the organization using the Mentimeter software. After community members had given their input on the SWOT Analysis, people had the opportunity for public feedback in a live dialogue section of the workshop.

WORKSHOP 2: RIDERSHIP

On February 7, 2024, SMART conducted its second online community workshop, aimed at gathering community feedback on themes related to SMART's ridership. Staff presented the current SMART ridership strategies and highlighted successes. Members of the public were then asked to submit their feedback on ridership strategies using the Mentimeter software. People were asked what strategies SMART should use to increase ridership in an open-answer format, and people were also asked to rank strategies in order of importance.

WORKSHOP 3: PATHWAYS

On February 28, 2024, SMART conducted its third online community workshop, themed around the SMART Pathway/Great Redwood Trail. Staff summarized the current state of the Pathway and members of the public were then asked to submit their feedback on pathway strategies, first in an open-answer format, and then by ranking preselected strategies from most to least important.

WORKSHOP 4: EXTENSIONS

On March 14, 2024, SMART held its fourth community workshop, centered around the SMART rail and Pathway extensions. SMART staff presented an overview of the current system and detailed the Windsor, Healdsburg, and Cloverdale extensions, as well as East-West rail, which is currently under study by Caltrans. For the interactive portion of the workshop, the public was invited to weigh in on a few questions, including: the biggest obstacles to SMART completing extensions, how SMART can best meet passenger needs with extensions of the system, and what benefits SMART extensions will bring to the community.

WORKSHOP 5: FREIGHT

On March 27, 2024, the final virtual community workshop that SMART conducted was centered around the future of SMART's freight service. SMART staff began the workshop by giving a short history and describing the current SMART freight operations. For the interactive portion of the workshop, SMART solicited opinions on its freight strategy using the live-polling service Mentimeter. SMART asked community members three freight-related questions: the biggest challenges facing SMART Freight; how the North Bay can make the most of its existing freight infrastructure; and how SMART should engage businesses to start thinking about freight service.

OPEN HOUSE: DRAFT PLAN AND STRATEGIES (IN-PERSON WORKSHOP)

On September 25, 2024, SMART conducted an in-person open house public workshop at the Petaluma Arts Center, located adjacent to the SMART Petaluma Downtown Station. The event was well attended, with around 150 participants joining

staff for updates on SMART and interactive exhibits related to the Strategic Plan.

SMART presented the draft strategies and actions for each goal area (Ridership, Pathways, Extensions, Freight) that were generated from input received through the prior Strategic Plan Workshops, and invited participants to place dots next to their highest priority strategies and actions. Community members could also write comments on sticky notes corresponding to each goal area. SMART staff was available to answer questions regarding the strategic plan and the future of SMART. Community members placed over seven hundred dots on the various posters and left over sixty comments on sticky notes. The comments are summarized in [Appendix A: Public Outreach](#).

SMART CITIZENS OVERSIGHT COMMITTEE

The SMART Citizens' Oversight Committee is tasked with providing input and review for the SMART strategic plan. Accordingly, SMART Planning Department staff engaged the COC three times over the course of the year, first getting general input on direction for the plan presenting the results of the initial workshops. In August, staff presented the draft Strategies and Actions the proposed framework for the plan. In November, the Draft Strategic Plan was brought to the COC for review.

SUMMARY OF INPUT RECEIVED

RIDERSHIP

Input on the best way to grow ridership covered a wide range of strategies. Overall, riders prioritized improving the convenience of taking SMART by adjusting and increasing service levels, as well as coordinating with buses and ferries to improve connection times. They also emphasized the importance of enhancing first-last mile connections, such as bikeshare, shuttles, and auto and bike parking options. There was also support for onboard improvements such as restoring Wi-Fi, re-opening the café car, and increasing bicycle capacity, as well as longer-term initiatives such as facilitating Transit-Oriented Development at our stations and long-term fleet transition to zero-emission technology.

PATHWAY

The community has clearly communicated that SMART needs to prioritize pathway design and construction. The completion of existing gaps in the planned pathway system and the construction of new segments alongside SMART rail extensions has been a clear priority in every form of input received regarding the pathway. There is also interest in SMART pursuing construction of a number of pathway segments that were not included in the EIR. Second to pathway completion, pathway users also value improving the ease of using the pathway, including wayfinding, mapping, lighting, maintenance, safety, and improved local connections. All of these improvements are being included in the Strategies and Actions listed below.

EXTENSIONS

Similar to the Pathway focus area, the public has voiced clear and strong support for SMART to deliver the extensions. Public input strongly supports

the agency's focus on aggressively pursuing grant funding for the construction of the extensions and pathway, and delivering passenger rail service and pathway to Healdsburg, Geyserville, and Cloverdale. There is also broad support for SMART continuing to participate in the State Route 37 coordination efforts and Caltrans-led FRA Corridor ID process to advance east-west passenger rail.

FREIGHT

Public input affirms SMART's role in operating Freight rail in the North Bay and the potential this service has for stimulating economic growth while taking truck traffic off of our roads. There is strong public support for prioritizing ways to increase the freight revenue to close the funding gap, including expanding service to new customers and increasing fees. Expanding the freight territory with the northern extensions, working with the private sector, and improving the freight marketing all received high levels of positive support.



GOALS, STRATEGIES, ACTIONS

Creating an actionable Strategic Plan ensures that the Plan’s implementation is in alignment with the agency’s ultimate goals. Through this strategic planning process, SMART created more definition around the agency’s goals and developed goal statements for SMART’s four focus areas of ridership, pathways, extensions, and freight.

In the service of these stated goals, SMART has identified several strategies the agency could take to advance our progress in meeting these goals, as well as the respective actions that need to be taken to carry out these strategies. This laddered approach is intended to clearly outline the specific activities SMART will execute, while also providing an overarching strategic vision over the Plan’s 5-year horizon.



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

RIDERSHIP: STRATEGIES AND ACTIONS

Ridership is a standard measure for how effectively a transit service is serving the community. While there are many other benefits to Marin and Sonoma counties from the SMART system, such as reduced emissions, health benefits, improved access to opportunities, and economic impacts, SMART is focused on increasing ridership as a proxy indicator of how well we are meeting the needs of the community.

GOAL: Increase ridership to 5,000 riders per day.

1. Ensure clean, safe, reliable and accessible service
 - Monitor on-time performance and pro-actively address operational issues causing delays
 - Continue to work with various first responder agencies to minimize externally created delays
 - Continue onboard and station safety monitoring
2. Provide an affordable and user-friendly fare program
 - Continue free fares for youth and seniors through FY25
 - Work with regional partners to streamline transfers between agencies
 - Work with MTC to implement Clipper 2.0
3. Improve first/last mile connections
 - Continue SMART Connect Shuttle Program at Airport and Larkspur stations; expand service as demand warrants
 - Explore offering SMART Connect Shuttle service to new stations
 - Support implementation of Bikeshare Program at SMART stations
 - Install pathway wayfinding to stations
 - Work with MTC to implement station area wayfinding at all SMART Stations
4. Work with local partners to improve transit connections
 - Work with partners to improve local bus and ferry connections and transfer times
5. Work to maintain and expand auto and bike parking options where appropriate
 - Continue free daytime parking program

INSIGHTS

SMART achieved 98% on-time performance in FY24.

The Free Fare program has boosted youth ridership on SMART by 99% and senior ridership by 144%.

In June, SMART approved a free and reduced transfer agreement with MTC that provides for free transfers on all Bay Area transit systems up to a maximum of \$2.50. This will go into effect with Clipper 2.0.

Clipper 2.0 will transition users to an account-based fare system and enable riders to use credit cards for payment.

The Connect shuttle carried 2,899 passengers in Fiscal Year 2024.

The Redwood Bikeshare program, led by SCTA and TAM, with funding from MTC, launched at most SMART stations in October 2024.

Santa Rosa Downtown and Larkspur Stations will be pilot locations for the prototype MTC Regional Wayfinding Standards in 2025.

Increases in frequency by SMART and connecting services is the most effective way long-term to improve transfers.

INSIGHTS

- Continue overnight paid parking program through FY25 and consider for future extension
 - Offer improved information on bike and auto parking options at all SMART stations
 - Explore shared auto parking arrangements with public and private entities around SMART stations
 - Ensure a sufficient range of bicycle parking facilities at each station
 - Explore ways to support bicycle use within the system, including additional station area bicycle parking, full-service bike stations, and station-based bicycle service providers
 - Plan for future Electric Vehicle (EV) charging needs at SMART-owned parking lots
6. Adjust service levels to meet demand (frequency, span of service, etc.)
- Partner to offer special event service
 - Add train service as resources permit, including weekend, midday, earlier morning or later night service
 - Explore adding double track or sidings to decrease travel time
7. Enrich customer experience (information and amenities)
- Install real-time message signs on platforms
 - Explore re-opening the onboard snack bar
 - Explore adding Wi-Fi to trains
 - Explore ways to increase bicycle capacity on board
 - Explore partnering with local communities to integrate art into SMART facilities
8. Enhance marketing, outreach, and communications
- Promote connections to SF Giants games and other events accessible by train
 - Conduct targeted marketing to larger user groups and non-commute travelers
 - Update SMART website to provide better customer information
 - Expand outreach to seniors and persons with disabilities and provide information to organizations that provide services to these groups

SMART has partnered with the City of Santa Rosa to offer a discounted monthly parking pass for SMART commuters.

SMART will install 10 EV charging locations at the Petaluma North station to serve as a pilot program to evaluate future EV charging demand and infrastructure provision.

In 2023 and 2024, SMART partnered with the County of Marin to offer special night service following the Marin County Fair.

Additional double track or siding locations will be needed for SMART to reach “clockface” 30-minute headways.

In 2022, SMART removed the flip seats along the windows to make more room for bicycles. We are evaluating removing additional seating by the bicycle hooks.

Updating the SMART website to improve ease of use and provide better customer information is a priority for 2025.



- Submit schedule data to trip planning tools; work with partner agencies to streamline messaging
 - Coordinate with other transit agencies in the North Bay to provide joint marketing of services and improve the legibility of the system
9. Maintain system in a state of good repair
- Continue to perform State of Good Repair activities
 - Continue to perform train inspections and preventative maintenance at manufacturer recommended and regulatory required intervals
 - Continue daily, weekly, and monthly scheduled maintenance activities at all station facilities
 - Continue to perform proactive maintenance activities and regulatory required inspections to the track, signal system, and right of way
 - Ensure that non-operating segments of the SMART railroad are maintained to minimize impacts to the surrounding communities

10. Plan for fleet needs, including fleet expansion and replacement needed to expand service
 - Conduct service planning for potential service expansions to determine fleet needs as feasible
11. Support climate friendly practices within SMART’s standard operating procedures, including acquiring low and zero-emission fleet technology
 - Integrate sustainability into operating and business practices
 - Plan for transition to a zero-emission revenue and non-revenue fleet
 - Explore adding solar panels at the Rail Operations Facility or other SMART-owned facilities
12. Ensure resilience of system by planning for sea level rise and weather events
 - Work with partner agencies to assess the threat of sea level rise and weather events to SMART and develop plans and projects to create resiliency in the system
13. Continue to secure grant revenue to support transit operations and projects needed to support ridership
 - Pursue funding for train sidings to support travel time and operational improvements
 - Pursue funds needed to support a State of Good Repair
 - Pursue operating funds for continuation or expansion of services to meet customer demand
14. Support locally-sponsored Transit-Oriented Development in collaboration with local jurisdictions
 - Work with cities and counties to explore transit-oriented development (TOD) opportunities along the SMART alignment
15. Continue to support workforce development
 - Partner with local colleges and universities on career technical programs
 - Utilize the Certification Training Programs created by SMART to advance new hires and staff promotions into qualified operating positions
 - Partner with Career Technical Education Foundation Sonoma Corps Program to host high school graduate interns for one-year rotations

INSIGHTS

SMART has been participating in the Sea Level Rise Planning efforts for Marin County led by the Transportation Authority of Marin, and the Sea Level Rise Adaptation Vision for the North Bay Water Reuse Authority (NBWRA), to identify vulnerabilities and adaptation strategies.

The new Transit-Oriented Communities policy approved by MTC provides a framework and guidelines to support TOD in station areas.

SMART began partnering with SRJC in 2017 to develop education programs that would be beneficial to people seeking a career in rail.

PATHWAY: STRATEGIES AND ACTIONS

The SMART Pathway is a key component of SMART's transit system. Closing the pathway gaps and completing the remaining segments are critical to supporting SMART's mission to connect communities and to maximizing the utility of this multimodal system. SMART aims to enhance user experience by closing gaps to create more continuity along the Pathway and by making improvements to Pathway information and wayfinding.

GOAL: Design and construct planned pathway, maintain existing pathway and enhance user experience.

1. Construct segments of the SMART Pathway
 - Complete segments of the SMART Pathway currently under construction
 - Construct funded segments of the SMART Pathway
2. Continue building pathway with rail extensions
 - Include pathway design and construction as a component of all extension projects and grant applications
3. Ensure adequate wayfinding on the Pathway
 - Implement Pathway Wayfinding Program on the pathway and support coordinated wayfinding in surrounding communities
4. Improve pathway website with enhanced information
 - Continue to enhance and support the online interactive SMART Pathway map
5. Aggressively pursue grant funding for pathway construction
 - Continue to make the remaining pathway segments shovel-ready and position them for funding
 - Seek funding in partnership with local jurisdictions and countywide transportation agencies to construct planned Pathway segments
 - Utilize local/state/federal partnerships to fund projects
6. Ensure pathway is safe and user-friendly
 - Support bicycle services around stations
 - Conduct patrols of SMART-owned pathway to monitor conditions

INSIGHTS

Under Construction:

McInnis Pkwy. to Smith Ranch Road in San Rafael

Southpoint Blvd. to Main St. between Petaluma and Penngrove

Golf Course Drive to Bellevue Avenue between Rohnert Park and Santa Rosa

Airport Blvd. to Windsor Road between unincorporated Sonoma County and Windsor

Funded:

Guerneville Rd. to Airport Blvd. between Santa Rosa and unincorporated Sonoma County

Joe Rodota Trail to 3rd Street in Santa Rosa

Hanna Ranch Rd. To Vintage Way S./ Rowland Way in Novato

Windsor River Road to Front Street, and Grove to Lytton Springs Road, as part of the Healdsburg Extension to connect to the Foss Creek Path

Unfunded:

Smith Ranch Rd. to Main Gate Rd. between San Rafael and Novato

State Access Rd. to Frosty Ln. in Novato
Vintage Way N. to Novato Creek/Sutter Health in Novato

Grant Ave. to Rush Creek Pl. in Novato
Main St. to E. Railroad Ave. between Penngrove and Rohnert Park

W. 6th St. to Downtown Santa Rosa Station in Santa Rosa

Lytton Springs Rd. to 1st St. between Healdsburg and Cloverdale

- Evaluate the feasibility of providing additional pathway amenities such as lighting, benches, and art, including potential sponsorship by local businesses
7. Support local efforts to improve connections to pathway
 - Work with local jurisdictions to add enhancements or amenities for bicyclists and pedestrians
 - Support local efforts to improve connections to the SMART pathway
 8. Maintain existing pathway in a state of good repair
 - Continue to perform State of Good Repair maintenance activities on SMART-owned segments of the pathway
 9. Develop plan for future pathway segments/enhancements
 - Complete the environmental clearance and the preliminary engineering for the Puerto Suello Hill Pathway in San Rafael
 - Evaluate the feasibility and conceptual planning for those future segments of the Pathway that were not originally environmentally cleared as part of the SMART Rail and Pathway project

INSIGHTS

SMART's new pathway wayfinding program will enhance the user experience by making it easier to navigate the pathway and to destinations around the pathway.

Future Segments:

Water St. Pathway between Oak St. and Lakeville St. in Petaluma

1st St. to the County line between Cloverdale and Mendocino County



EXTENSIONS: STRATEGIES AND ACTIONS

Since the start of revenue service in 2017, SMART has been providing both passenger rail service and delivering major capital projects, as the Novato Downtown station, Larkspur extension, Petaluma North station, Windsor extension, and multiple pathway projects, have been underway. Completing the full system buildout remains a priority for the public and the agency.

GOAL: Complete system extensions to Cloverdale and pursue project development of east/west alignment.

1. Complete funded rail and pathway extensions:
 - Petaluma North Station
 - Windsor Extension and Station
2. Complete funding of partially funded extensions
 - Aggressively pursue grant funding for the construction of extensions and pathway
 - Pursue addition of a Geyserville station halfway between Cloverdale and Healdsburg to enhance value of the investment in the railroad through northern Sonoma County
3. Work with funding agencies to prioritize SMART projects and needs in long range planning documents
 - Work with MTC to get completion to Cloverdale added to the Regional Transportation Plan, Plan Bay Area 2050+
4. Aggressively pursue grant funding for the construction of extensions and pathway
5. Continue development of east/west passenger rail project
 - Participate in Caltrans-led FRA Corridor ID process
 - Participate in Hwy 37 coordination efforts and work with partners to incorporate rail into Hwy 37 projects
6. Increase rail car fleet, yard and facilities as needed to support service
 - Procure additional train cars needed to support SMART's expanding system and growing ridership
 - Pursue grant funding to expand SMART revenue fleet, replace SMART revenue fleet when the useful life is complete, and prepare for future transition to zero-emission technology for SMART's rail fleet, each while maintaining system performance
7. Plan for growth of freight rail services in coordination with passenger rail expansion

INSIGHTS

The Windsor Station and 3 new miles of parallel pathway are anticipated to open Spring 2025.

Healdsburg northern city limit extension and station has secured 70% of funding needed for the nearly 9-mile project between Windsor and Alexander Valley.

The Cloverdale extension includes 13.5 miles of rail and pathway, from Lytton Springs Road to 1st Street in Cloverdale.

The east-west rail line is 46 miles and provides a connection to the national rail network.

SMART's 18 DMU rail cars were received in 2017 and 2019 and have Tier 4 engines, the cleanest diesel engine available, with a selective catalytic reduction system that helps reduce emissions. These cars have a useful life of 39 years, with replacement in 2056 and 2058.

FREIGHT: STRATEGIES AND ACTIONS

Since the SMART was granted freight common carrier status by the Surface Transportation Board in June 2021 and began operating those services in 2022, SMART has been working to create a fiscally sustainable freight business for the North Bay.

GOAL: Ensure long-term sustainability of freight operations.

1. Increase freight revenue to close funding gap
 - Develop railcar storage business to maximize revenue of storage track
 - Expand service to new and existing customers
 - Examine freight tariffs and consider increasing fees
 - With completion of Northern extensions, explore new potential customers north of Airport station
2. Assess potential rail spurs and new transload sites
 - Identify and develop a transload facility
3. Explore public-private partnerships
 - Work with the private sector to rehabilitate/construct rail spurs for freight
 - Develop relationships within business oversight/certification/evaluation organizations like B-Corps
4. Market advantages of shipping by rail
 - Develop marketing materials and business development plan for freight
5. Ensure state of good repair
 - Repair and maintain bridges, tracks and locomotives
6. Seek and secure freight capital and operating grants
 - Pursue grant funding to improve track and bridge conditions
 - Pursue grant funding to acquire replacement and expansion of non-revenue vehicles and locomotives
7. Meet CARB requirements for freight locomotives

INSIGHTS

SMART delivers over 600 rail cars per year – offsetting emissions/vehicle miles equivalent to 1,800 trucks transporting goods and materials from Minnesota, South Dakota, and Canada.

The northern extension will facilitate short line rail transport of goods and materials between adjacent rural areas, with economies reliant on agriculture, tourism, beverage production, lumber processing, and national markets.

The 24-mile Brazos Branch, owned by SMART, faces challenges from sea level rise and recurring winter storm damage, leading to a 20-day closure during the Winter of 2022-23. Lacking dedicated funding source for railroad investment, SMART inherits a maintenance backlog on the Brazos Branch track along with winter storm damage.



FUNDING SOURCES, FINANCIAL PLAN AND HOW WE FUND PLAN IMPLEMENTATION

The strategic plan directly influences SMART's financial plan by providing the roadmap for achieving SMART's goals, which informs the allocation of resources, investment decisions, and budgeting strategies needed to execute those goals. The financial plan then guides the annual budget by identifying key priorities and challenges that need to be addressed over a longer timeframe and promoting proactive decision making in the budgeting process.

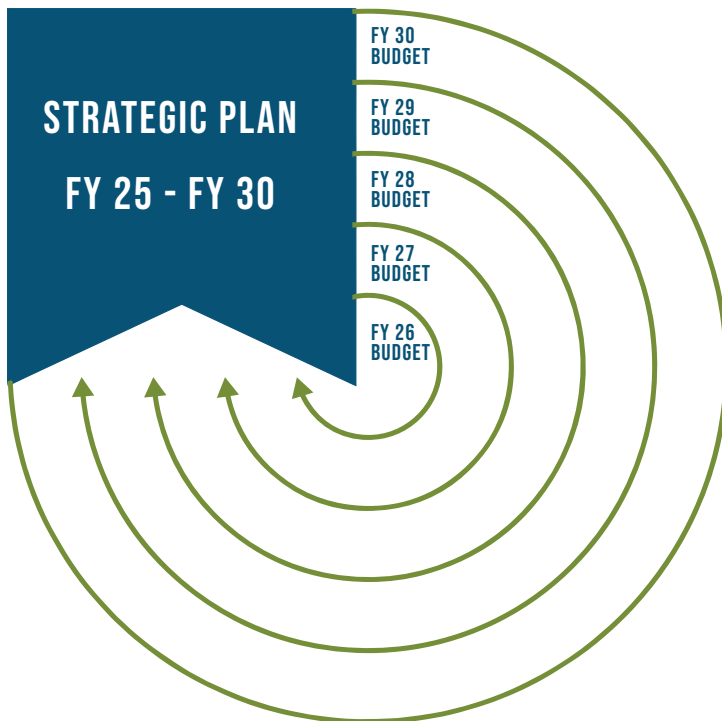


Figure 3: Strategic Plan-Budget Feedback Loop

With each annual budget, SMART assesses the planned revenues available after SMART meets its obligations that include debt service, funding reserves, operations and maintenance expenditures in order to determine the funding capacity for capital and state of good repair projects and specific projects and initiatives.

While many of the strategic plan's actions are currently funded fully or partially, other activities and initiatives in this plan do not have committed funds. Carrying out the strategies and actions of this strategic plan will depend on the availability of resources and funding. At the outset of the annual budget development process, SMART will use this Strategic Plan to inform funding priorities in order to ensure that SMART's budget advances the implementation of the Strategic Plan. Where funding capacity is identified, SMART will incorporate the Strategic Plan's actions into SMART's capital, operating and administrative budget (see Figure 3: Strategic Plan-Budget Feedback Loop). Additionally, where there is synergy between the discretionary grants available and the plan's actions, SMART can pursue additional fund sources to deliver the projects and initiatives in this plan. Using the Strategic Plan to shape SMART's annual budgets ensures that the agency's resources are put to work to achieve the goals that SMART and the public fortified in this plan.

FUNDING SOURCES – PASSENGER RAIL

SMART receives funding from a variety of sources including local sales tax, state, federal, and local/regional grant programs (see Figure 4: Estimated Revenues).

SALES AND USE TAX (MEASURE Q)

On November 4, 2008, more than two-thirds of the voters in Sonoma and Marin counties approved Measure Q implementing the 2008 Measure Q Sales Tax. The 2008 Measure Q Sales Tax is a sales and use tax of one quarter of one percent (1/4%) imposed for a period of 20 years beginning April 1, 2009, on the gross receipts from all tangible personal property sold at retail businesses in the counties and a use tax at the same rate on the storage, use, or other consumption in the counties of

such property purchased from any retailer, subject to certain exceptions. While we saw a decrease of revenues in Fiscal Year 2020, subsequent growth was in the double digits for Fiscal Year 2021 and 2022. While Fiscal Year 2023 finished out a little over a percentage point above Fiscal Year 2022, in Fiscal Year 2024 growth slowed even further. Based on current projections, Fiscal Year 2025 appears to be flat. Between 2025 and 2030 growth is expected to average 2.1%. Sales and Use taxes are the most flexible funding source that SMART receives (see Figure 5: Sales and Use Tax Trend).

SMART’s sales and use tax is currently scheduled to sunset in the Spring of 2029. For purposes of this financial plan, SMART has assumed that the sales and use tax will be reauthorized by the voters prior to that date.

ESTIMATED REVENUES FY 25 - FY 30

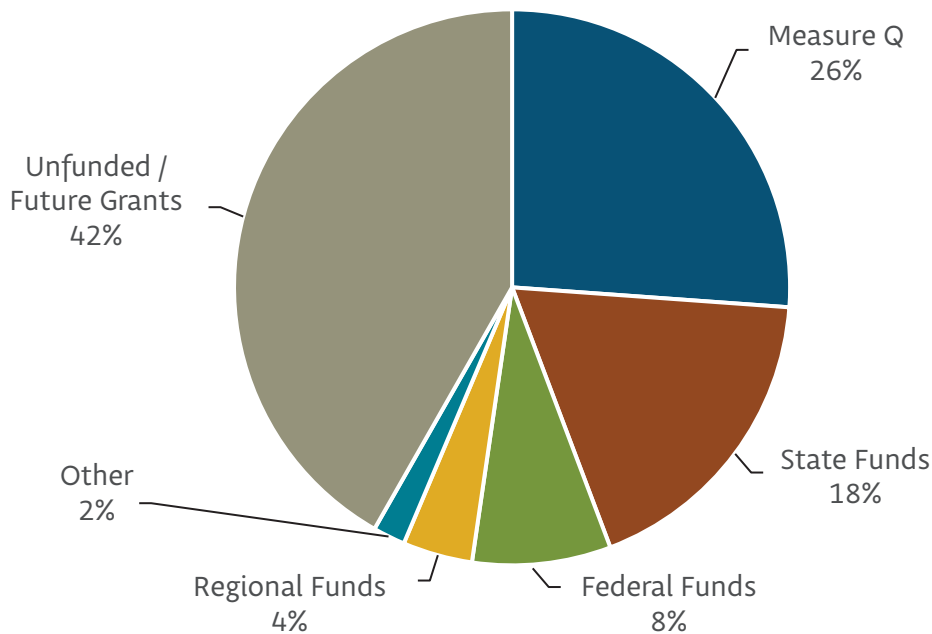


Figure 4: Estimated Revenues by Source

SALES AND USE TAX TREND

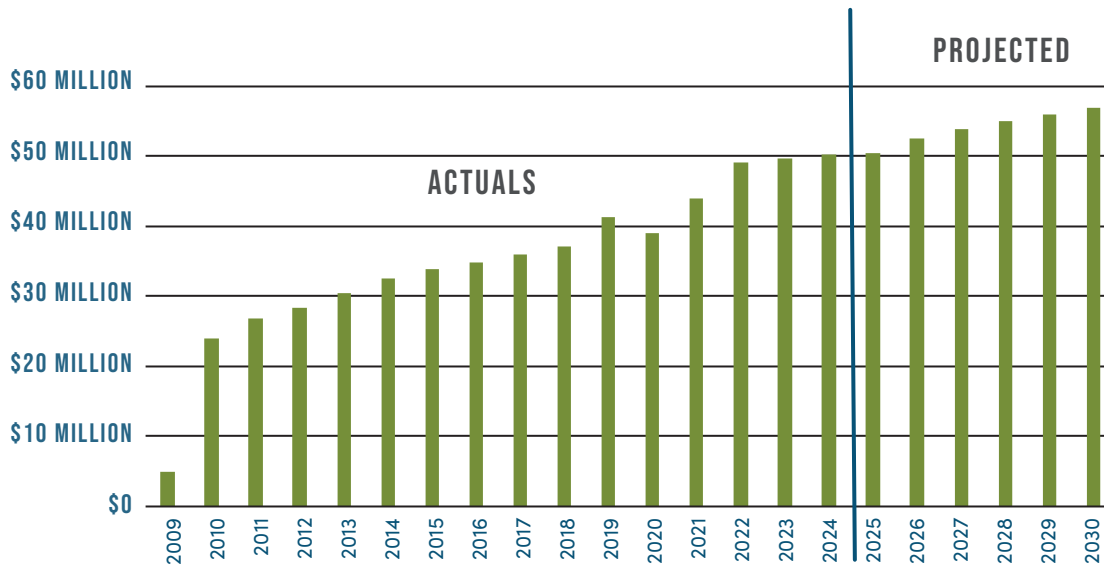


Figure 5: Sales and Use Tax Trend

OPERATIONS – STATE REVENUES

SMART receives formula allocation from three state revenue programs itemized below that can be utilized for operations.

State Transit Assistance

A portion of the revenues derived from the sales tax on diesel fuel purchases and registration fees is appropriated by the State Legislature to the State Transit Assistance Program (STA) for public transportation purposes. These STA revenues are allocated to public transit agencies throughout the State based on population and operating revenues by formula. This fund source increased through 2017 Senate Bill 1, the Road Repair and Accountability Act.

State Rail Assistance

Another new funding source created by SB 1 is the State Rail Assistance (SRA) program. SRA directs a 0.5% portion of new diesel sales tax revenue for allocation: half to the five (including, Altamont Corridor Express Authority (ACE), North County Transit Development Board (Coaster), Peninsula Corridor Joint Powers Board (Caltrain), Sonoma-Marín Area Rail Transit District (SMART), Southern California Regional Rail Authority (Metrolink) commuter rail providers and half to intercity rail corridors.

Low Carbon Transit Operations Program (LCTOP)

LCTOP was created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility, with a priority on serving disadvantaged communities. Funds for this program come from State Cap and Trade auctions. Approved projects in LCTOP will support new or expanded bus or rail services, expand intermodal transit facilities, and may include equipment acquisition, fueling, maintenance and other costs to operate those services or facilities, with each project reducing greenhouse gas emissions.

OPERATIONS – FEDERAL REVENUES

SMART is a direct recipient of Federal Transit Administration (FTA) funds.

5307 Funds

FTA Urbanized Area Formula Funds that can be used for capital projects, operating assistance, job access, reverse commute projects, and transportation related planning. SMART uses these funds for preventative maintenance.

OPERATIONS – OTHER REVENUES

Farebox Revenues

SMART passengers pay for their rides using the fare structure approved by the SMART Board in 2015 and 2016. SMART participates in the regional Clipper fare system that allows riders to transfer seamlessly among Bay Area operators using one fare media card. SMART also has its own mobile ticket app that provides easy purchasing of multiple or discounted tickets without purchasing a Clipper card. The fares are based on the distance travelled by a rider, like other commuter rail services.

Shuttle Revenues

SMART passengers pay a one-way fare of \$1.50 for adults or \$0.75 for persons with a disability. Youth and seniors ride for free.

Parking Revenue

Parking fees are suspended during the hours of 4:00 am and 11:59 pm. Overnight parkers pay a fee of \$5.00 between the hours of 12:00 am and 3:59 am.

Advertising Revenues

These revenues are generated from advertising space sold onboard trains and station platform shelter panels.

Charges for Services

These revenues come from fees that we charge for services such as flagging or permits.

ADMINISTRATION AND OPERATIONS – OTHER REVENUES

The following revenues can be used to fund administration or operation costs.

- **Interest Earnings:** Are earnings related to funds held with either the Sonoma County Treasurer or the Bank of Marin.
- **Lease Revenues:** These revenues are generated by leasing real estate holdings that SMART is not currently utilizing.
- **Miscellaneous Revenues:** Miscellaneous revenues are those revenues such as insurance reimbursements, restitution, or other revenues that cannot be classified in one of the other revenue categories.

STATE OF GOOD REPAIR – FEDERAL AND STATE

5337 Funds

FTA Formula funds providing capital assistance for maintenance, replacement, and rehabilitation projects of fixed guideway systems to help transit agencies maintain assets in a state of good repair in urbanized areas. Fiscal Year 2026 is the first year that SMART is eligible for this fund source.



Flexible Revenue	FY 2025-FY 2030
Measure Q	\$324,860,000
Measure Q Cost of Collection	\$(4,897,286)
Net Sales and Use Tax	\$319,962,714
Measure Q Roll forward	\$2,291,677
Administration (1010)	
Interest Earning	\$3,250,000
Rent - Real Estate	\$3,102,482
Misc.	\$350,957
Operations (3010)	
5307 - Urbanized Area Formula Funds (Preventative Maintenance)	\$23,783,458
LCTOP - Low Carbon Transit Operating	\$3,512,903
LCTOP - Population Marin Allocation	\$23,270
SB1 - SRA - State Rail Assistance	\$22,200,000
STA - State Transit Assistance (Revenue)	\$15,466,295
STA - State Transit Assistance (Population)	\$7,331,443
Fare Revenues	\$18,179,357
Parking	\$73,740
Advertising	\$898,533
Charges for Services	\$708,705
State of Good Repair	
5337 - Federal State of Good Repair Funds	\$32,391,382
STA - State of Good Repair (SGR)	\$2,148,760
Shuttle	
State Funds - Shuttle Service	\$1,500,000
Shuttle Revenues	\$9,488
Subtotal	\$457,185,164



SGR Funds

California SB1 created an additional STA program, the STA State of Good Repair (SGR) Program to provide annual funding to transit operators in California for eligible transit maintenance, rehabilitation, and capital projects.

PROJECT SPECIFIC FUNDING - STATE

Affordable Housing and Sustainable Communities (AHSC)

This funding source provides grants and/or loans, or a combination thereof, to projects that seek to integrate low-carbon transportation and affordable housing, with an emphasis on providing benefits to Disadvantaged and Low-Income Communities. Funding for this program is provided from the Greenhouse Gas Reduction Fund established to receive Cap-and-Trade auction proceeds.

Active Transportation Program (ATP)

This funding source was created by SB 99 to encourage increased use of active modes of transportation such as biking and walking. The goals of the program include increasing the proportion of trips accomplished by walking and biking, increasing the safety and mobility of non-motorized users, advancing efforts of regional agencies to achieve greenhouse gas reduction goals, enhancing public health, and providing broad spectrum of project to benefit many types of users including disadvantaged communities.

Clean California Transit Grant

These funds go to communities to beautify and improve local streets, roads, tribal lands, parks, pathways, and transit centers. AB 149 created this program, and it was codified under Streets and Highway Code § 91.41 et al.

State Local Partnership Program (LPP)

SB 1 created the Local Partnership Program Formula fund source. This program continuously appropriates funding annually from the Road Maintenance and Rehabilitation Account to local and regional transportation agencies that have sought and received voter approval of taxes or that have imposed fees, which taxes or fees are dedicated solely for transportation improvements.

The funds are managed by the California Transportation Commission, which also manages a Competitive portion of the Local Partnership Program.

Interregional Transportation Improvement Program (ITIP)

As specified by California law, using its 25 percent share of the STIP, Caltrans nominates ITIP projects that improve the Interregional Transportation System between regions for the movement of people and goods as outlined in the Interregional Transportation Strategic Plan (ITSP). Project selection for the ITIP is guided by State Statutes, the ITSP, and Commission STIP Guidelines. In particular, Caltrans' ITSP provides the framework to identify strategic corridors for the investment of ITIP funds and the facility concepts that the investments are intended to achieve. Caltrans works with Regional and local agencies to identify those projects.

Regional Measure 3 (RM3)

RM3 finances a comprehensive suite of highway and transit improvements through an increase of tolls on the region's seven state-owned toll bridges.

Solutions for Congested Corridors (SCCP)

SCCP is a statewide, competitive program that provides funding to achieve a balanced set of transportation, environmental and community access improvements to reduce congestion throughout the state. The program was created by the Road Repair and Accountability Act of 2017 (SB1).

Sustainable Transportation Planning Grant

Planning projects funded from this program are expected to directly benefit the multi-modal transportation system. Grants from this program are also expected to improve public health, social equity, environmental justice, the environment, and provide other important community benefits.

Transit and Intercity Rail Capital Program (TIRCP)

The TIRCP program funds transformative capital improvements that modernize California's intercity rail, bus, ferry, and rail transit systems to achieve the objectives of (1) reducing emissions of greenhouse gasses (2) expanding and improvement transit

services to increase ridership (3) integrating rail service to the state's various rail operation to include integration with the high-speed rail system (4) improving transit safety.

PROJECT SPECIFIC FUNDING – FEDERAL

SMART is a direct recipient of Federal Transit Administration (FTA) and Federal Rail Administration (FRA) Funds.

Community Project Funds (Discretionary Earmark)

The Consolidated Appropriations Act, 2023 appropriated \$360.46 million in Community Project Funding (CPF), also known as Congressionally Directed Spending (CDS). The SMART Rail Extension to Healdsburg – Preliminary Design was nominated by U.S. Congressman Jared Huffman.

FRA CRISI Funds

Consolidated Rail Infrastructure and Safety Improvements Program, which provides funding for projects that improve safety, efficiency, and reliability of intercity passenger and freight rail. These grant funds are specifically to fund the Windsor Systems and Healdsburg Systems projects to implement positive train control (PTC) on the extensions.

FTA/ One Bay Area Grant Program (OBAG 2)

A Metropolitan Transportation Commission (MTC) program that continues to integrate the region's federal transportation program with California's climate statutes and the Sustainable Communities Strategy (SCS) and contributes to the implementation of the goals and objectives of the Regional Transportation Plan. The program encourages land-use, housing and complete streets policies that support the production of housing with supportive transportation investments.

FTA/ One Bay Area Grant Program (OBAG 3)

A MTC program that distributes federal transportation funding from the Federal Highway Administration (FHWA) to project and programs that improve safety, spur economic development, and help the Bay Area meet climate change and air quality improvement goals.

FTA/ Quick-Strike Funds

The Safe and Seamless Mobility Quick-Strike program is a one-time, competitive grant program established by the Metropolitan Transportation Commission. Federal funding was made available to support local and regional projects that could be implemented quickly to benefit communities responding and adapting to the COVID-19 environment. The program emphasizes bicycle/ pedestrian safety and mobility, connections to transit, and projects that advance equitable mobility. SMART was awarded these funds and transferred them to the FTA for execution into a grant.

USDOT Safe Streets and Roads for All (SS4A)

This program funds regional, local, and Tribal initiatives through grants to prevent roadway deaths and serious injuries.

Project Specific Funding Sources	FY 2025-FY 2030
Community Project Funds - Discretionary Earmark	\$1,800,000
FTA/ OBAG 2 Funds	\$500,000
FTA/ OBAG 3 Funds	\$3,000,000
FTA - Quick Strike - McInnis to Smith Ranch Road	\$997,143
FRA - CRISI - Windsor	\$1,749,298
FRA- CRISI - Healdsburg	\$28,140,000
FRA - Suicide Prevention Grant	\$15,943
USDOT Safe Streets and Roads for All (SS4A)	\$7,000,000
AHSC - Roseland Village (Round 5) - Windsor (Mid-Pen)	3,817,891
AHSC - Kashia Tribe (Round 7) - Windsor	\$750,000
AHSC - Petaluma (Danco) Petaluma North Station	\$3,849,485
ATP - SoCo Pathway	\$6,789,381
Caltrans Sustainability Communities Competitive Planning Grant	\$400,000
Clean California Transit Grant	\$1,000,000
LPP - Local Partnership Program	\$4,732,281
ITIP - Windsor Systems	\$6,624,890
ITIP Complete Streets Funds - Pathways	\$6,097,000
RM3 - Civic Center Kiss-n-Ride	\$1,719,000
RM3 - Hanna Ranch to Vintage Way	\$4,713,180
RM3 - Windsor to Healdsburg	\$40,000,000
RM3 - Windsor Ped Undercrossing	\$1,276,000
SCCP - Windsor	\$13,023,322
TIRCP - Petaluma North and McDowell Crossing	\$8,559,722
TIRCP - Windsor to Healdsburg (Design)	\$34,338,000
TIRCP - Windsor to Healdsburg (Construction)	\$81,000,000
Measure M Sonoma County - Windsor to Healdsburg	\$2,000,000
Other Governments	\$2,029,915
Subtotal - Project Specific	\$265,922,451
Grants - Pending	
RM3 SR2TBT Grant	\$13,528,000
Future Windsor to Healdsburg	\$81,000,000
Healdsburg to Cloverdale	\$401,735,661
Future Pathway Grants	\$18,430,807
Total Grants Pending	\$514,694,469

LOCAL GOVERNMENTS

Local and Regional Government such as cities and counties, the Sonoma County Transportation Authority, or the Transportation Authority of Marin participate in some of SMART’s projects by granting funds for specific improvements or activities. In some cases, local governments want additional improvements done while SMART is building a project, and they fund those improvements that SMART undertakes on their behalf.

SMART’S FLOW OF FUNDING

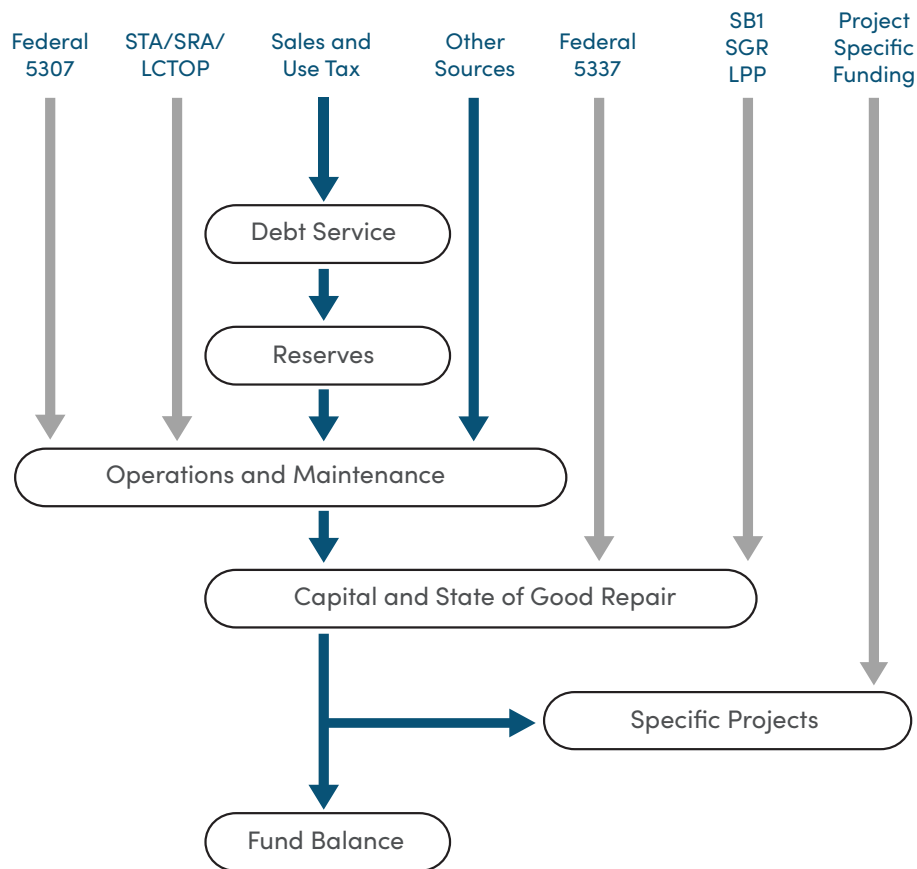
SMART’s Strategic Plan provides guidance for directing funding to projects and programs, as

well as what additional funds need to be pursued in order to achieve SMART’s short- and long-term goals. Funding is then allocated based on the eligible activities provided for by the respective funding sources (see Figure 6: Flow of Funding).

EXPENDITURES

Expenditures consist of both recurring expenses, such as operating expenses, as well as non-recurring outlays such as projects, debt service and capital expenditures. SMART’s largest expenditures are related to providing transit-related operations (see Figure 7: Estimated Expenditures by Expense Type). These costs include compensation, materials and supplies, contracted services, insurance, utilities, and other such expenses.

THE FLOW OF FUNDING



- █ SMART-administered funding/revenue
- █ Federal/State/Regionally-administered formula or discretionary funding

Figure 6: Flow of Funding

ESTIMATED EXPENDITURES FY 25 - FY 30

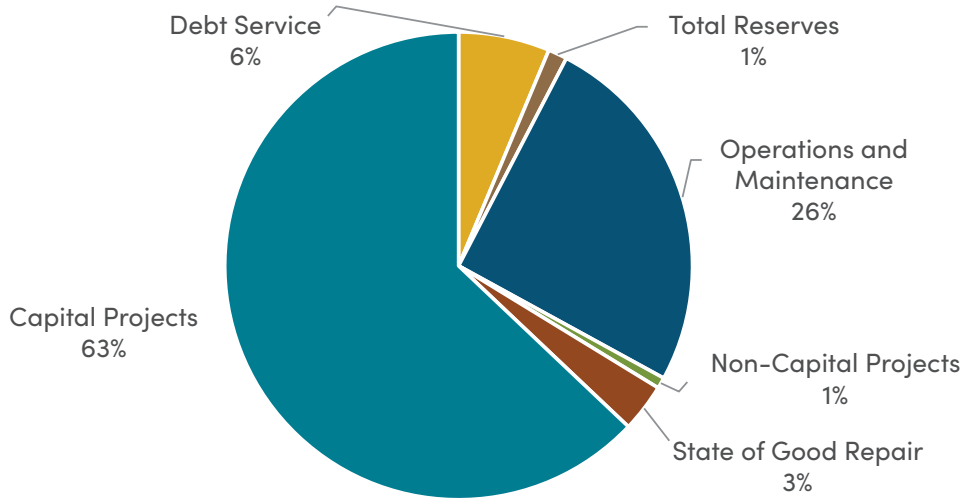


Figure 7: Estimated Expenditures by Expense Type

SMART also has outstanding debt which was used to fund construction of the passenger rail system and rolling stock. SMART’s debt will be fully repaid in FY 29. No additional issuance of debt is contemplated in this planning horizon.

DEBT SERVICE

SMART’s first lien on our sales and use tax is debt service. Prior to receiving our sales and use tax each month, one twelfth of the annual debt service is taken off the top and set aside in a separate account held by the Sonoma County Treasurer to be used to pay the debt service. SMART has \$81.8 million in outstanding debt. This debt will be entirely paid off in 2029 (see Figure 8: Debt Service).

Fiscal Year	Debt Service
FY 25	\$ 16,904,116
FY 26	\$ 16,996,844
FY 27	\$ 16,998,869
FY 28	\$ 16,999,931
FY 29	\$ 13,899,281
Total	\$ 81,799,041

Figure 8: Debt Service

RESERVES

SMART has four (4) reserves that have been established for very distinct purposes:

- 1. Pension and OPEB Liability Reserve:** This reserve is to ensure that we have funds set aside for future pension costs. We contribute \$750,000 per year to this reserve.
- 2. Vehicles and Capital Reserve:** This reserve is used to accumulate funds for future capital needs such as DMU replacement. We contribute \$1.5 million per year to this reserve.
- 3. Corridor Completion Reserve:** This reserve was established in the FY 2020/2021 amended budget to set aside funds for design, environmental, or leveraging grants. The current balance is \$7,000,000.
- 4. Operating Reserve:** The operating reserve is set aside to stabilize finances by providing a cushion against temporary unexpected events or losses of funding. The Board of Director’s policy for this reserve is 25% of operating costs or \$10 million whichever is greater.

Contributions to Reserves	FY25-FY30
Contribution to OPEB/CalPers Liability Fund	\$4,750,000
Contribution to Capital (Revenue Vehicles)	\$8,192,250
Operating Reserve (25% of Operating)	\$4,128,246
Total Reserves	\$17,070,496

OPERATIONS AND MAINTENANCE

Operations and maintenance include the activities that ensure the safe and efficient operation of SMART’s system of passenger rail and pathways. Also included is administration of the system as well as non-capitalized projects such as mitigation and monitoring and planning projects.

Operations and Maintenance	FY25-FY30
Salaries and Benefits	\$184,784,062
Services and Supplies	\$143,841,703
Total Maintenance and Operations	\$328,625,765

NON-CAPITAL PROJECTS

The following are operational activities that SMART has deemed to be set up and tracked as projects but don’t meet the definition or dollar threshold of a project that can be capitalized.

Non-Capital Projects	FY25-FY30
Ongoing Mitigation and Monitoring	\$2,750,831
Quality of Life and Economic Analysis	\$436,403
State Route 37	\$9,000
Suicide Prevention	\$15,943
Pathway Design	\$6,065,058
Maintenance Projects	\$500,000
Civic Center Kiss-n-Ride (Design)	\$1,719,000
Subtotal Expense Projects	\$11,496,235
Subtotal Expense Projects with Inflation	\$11,706,403

STATE OF GOOD REPAIR

Title 49 of the Code of Federal Regulations (CFR) 625.5 defines State of Good Repair (SGR) as the condition in which a capital asset can operate at a full level of performance. Per FTA, “having well maintained, reliable transit infrastructure – track, signal systems, bridges, tunnels, vehicles and stations – will help ensure safe, dependable and accessible services.”

State of Good Repair expenditures are those costs that keep our assets in a condition where the asset can operate at a full level of performance. This requires regular repairs and replacement of those assets.

State of Good Repair Projects	FY25-FY30
Bridges	\$8,801,495
DMUs	\$16,781,436
MOW Projects	\$11,195,827
Train Control Systems and Communications	\$2,887,500
Safety and Security	\$81,060
Subtotal SGR	\$39,747,318
Subtotal SGR with Inflation	\$43,198,729



CAPITAL PROJECTS

Capital projects are defined as those projects that are over \$5,000 in cost and that have a useful life of more than one year. Capital projects include but are not limited to equipment, computers, pathway projects, and expansion projects.



Project/ Capital	FY25-FY30
Buildings	\$6,830,000
DMUs	\$7,925,000
Energy Cushion Device Crash System	\$150,000
Equipment	\$214,650
IT Equipment	\$2,188,050
Land Acquisition	\$1,307,750
Larkspur Train and Ferry Shuttle Electrification Project	\$100,000
Non-Revenue Vehicles	\$1,400,654
Pathways	\$18,430,807
Subtotal Capital	\$38,596,911
Subtotal with Inflation	\$41,948,797
Pathways	
Guerneville Road to Airport Blvd.	\$16,626,430
Hanna Ranch Road to Vintage Way	7,690,648
Joe Rodota Trail to 3rd Street	\$465,986
McInnis to Smith Ranch Pathway	\$3,073,668
Smith Ranch to Main Gate Road (Hamilton Station)	\$13,528,000
Sonoma County Pathway	\$16,847,271
Wayfinding	\$803,605
Windsor - Ped Grade Separation	\$2,172,876
Extensions/ Expansions	
Santa Rosa to Windsor - Civil	\$18,337,042
Santa Rosa to Windsor - Systems Work	\$9,709,262
Windsor to Healdsburg	\$268,278,000
Healdsburg to Cloverdale	\$401,735,662
Other Capital Improvements	
Petaluma North Station	\$10,754,722
McDowell Crossing	\$2,490,586
Real Time Signage	\$602,504
Work for Other Governments	
McDowell Paving	\$711,952
Utility Crossings	\$407,100
Subtotal Project Specific	\$774,235,314

FINANCIAL PLAN ASSUMPTIONS – REVENUES

SALES AND USE TAX (MEASURE Q)

Sales and Use Tax is SMART’s largest funding source. SMART utilizes MuniServices to forecast this revenue source. This voter authorized tax will sunset in the Spring of 2029. For purposes of this financial plan, it is assumed that the voters will reauthorize this funding source prior to the sunset date. However, in September 2023, SMART did present the Board of Directors with potential scenarios for continuing operations beyond the April 2029 sales tax expiration date, which included scenarios where a sales tax was not approved prior to 2029. Those scenarios can be found in [Appendix C](#).

FEDERAL 5337 STATE OF GOOD REPAIR FUNDS

Fiscal Year 2026 will be the first year that SMART receives these funds. The funding estimates were based on information received from FTA. Based on MTC’s current policy, SMART would only receive a portion of the funds estimated by FTA. The rest of the funds would be allocated based on MTC’s policy. If SMART does not receive these funds as forecasted, State of Good Repair projects will have to be delayed.

FARE REVENUES

SMART fare policy post-pandemic has prioritized removing barriers to ridership rather than increasing revenue by raising fares. The fare discounts put into place since 2020 have resulted in strong post-pandemic ridership recovery while simultaneously reducing SMART’s investment per passenger mile (IPPM). These results confirm that increased boardings have a greater impact on reducing the overall IPPM than the farebox recovery ratio. The SMART Board of Directors have continued to prioritize ridership over the farebox recovery ratio to ensure the community benefits of SMART are maximized. This Strategic Plan assumes the continuation of fare policies that prioritize ridership and ease of access to the system.

Fare revenues assume the following:

- The opening of Windsor in FY 2025
- The opening of Healdsburg in FY 2028
- No fare increases
- The continuation of free fares for youth and seniors

Project Specific Grants: The grants have already been approved for specific projects.

GRANTS – NOT YET RECEIVED

These are grants that have either been applied for but not yet granted or grants that still need to be applied for.

FINANCIAL PLAN ASSUMPTIONS – EXPENDITURES

OPERATIONS AND MAINTENANCE

Salaries and benefits grow at 5% and service and supplies grow by estimated inflation of 3%. Additional operating costs for Windsor are assumed in FY 25 and for Healdsburg in FY 28. Additional service beyond Windsor and Healdsburg are not funded in this plan.

STATE OF GOOD REPAIR

As was mentioned under revenues, federal funding is assumed each year. If these funds are not received, State of Good Repair projects will have to be deferred.

CAPITAL PROJECTS

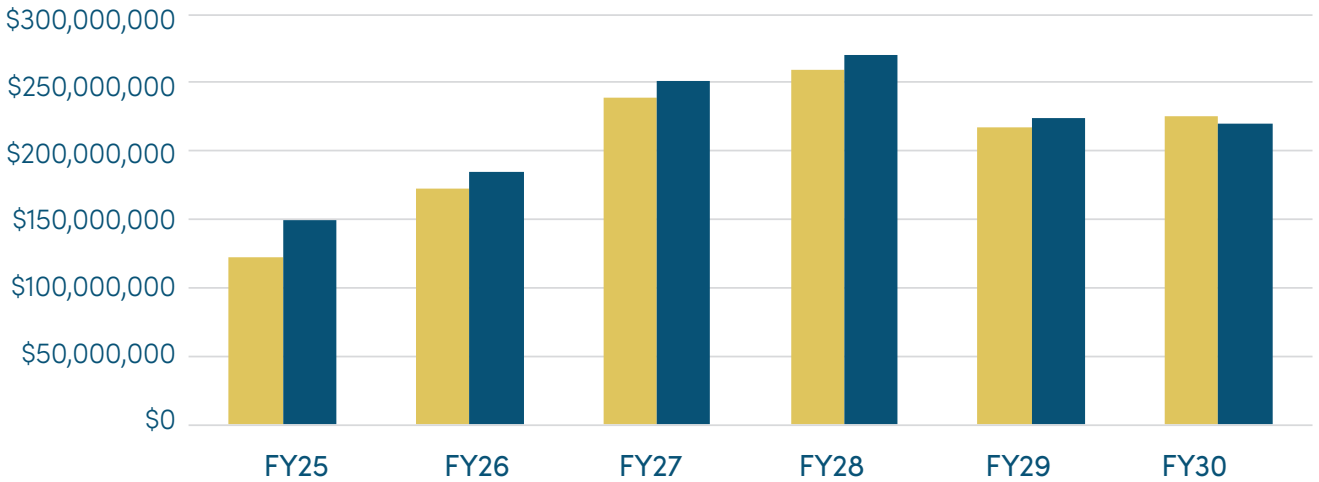
Grant funding will be required for the following projects to be completed by FY 30:

- Pathway projects not already funded
- Remaining 30% of funding from Windsor to Healdsburg
- Healdsburg to Cloverdale pathway and rail extension

FUND BALANCE

In this plan period (FY 25 – FY 30), planned expenditures exceed estimated revenues by \$60,782,462, which will come from the fund balance. At the end of FY 30, it is estimated the fund balance will be \$11,413,910. See [Appendix B](#) for SMART’s assumed FY2025–FY2030 Revenues and Expenditures.

REVENUES VS. EXPENDITURES FY 25 - FY 30



FUNDING SOURCES – FREIGHT

OPERATING REVENUE

Operating revenue for Freight services comes from the following sources:

- **Freight Movement Fees:** Fees charged to the shipper for the cost associated with transporting goods. These funds are estimated to remain flat through FY 30.
- **Storage Fees:** Fees charged to customers to store cars on SMART’s tracks. Fee revenues are expected to increase between FY 25 and FY 30 as SMART continues to get new customers.
- **Leases:** Rental income from customers that utilize SMART’s property associated with freight.

GRANTS AND MISCELLANEOUS REVENUE

- **AB 157:** This funding source can be used for operations, maintenance, and capital expenditures.
- **CalSTA 19-003 Grant:** These funds were available from SB 170 the Budget Act of 2021 for administration, maintenance, and security.
- **Short-Line Railroad Improvement Program (SLRIP):** This program funds infrastructure improvement projects designed to enable Class III/ short-line railroads to improve freight mobility, efficiency, reliability, sustainability, safety, and load capacity.
- **Tax Credits:** SMART is eligible to receive a tax credit under 26 U.S. Code § 45G. This tax credit is equal to 40% of the qualified railroad track maintenance expenditures paid or incurred by an eligible taxpayer during the taxable year. Since SMART does not pay income tax, the tax credit can be sold by a broker and SMART freight receives the revenues from that sale.

EXPENDITURES - FREIGHT

- **Salaries and Benefits:** The Freight Division has six employees. These costs have been inflated 8% per year based on estimated benefit cost increases.
- **Services and Supplies:** Included in these costs are activities such as maintenance of the railway, maintenance of signals, maintenance of the locomotives and fuel. These costs have been inflated 3% per year.
- **Capital and State of Good Repair:** Due to limited funding, SMART is doing the minimal amount of capital and state of good repair to keep the system safe and functional. The work includes crossings, bridges, and tie replacement.

LOCOMOTIVES

SMART has secured the following grants to fund the purchase of (2) two Tier IV locomotives.

- **FRA – CRISI Grant:** This grant will provide \$3,750,000 towards the purchase.
- **California Volkswagen Mitigation Settlement:** This grant will provide \$3,240,000 towards the match and purchase.

Locomotive - Funding	
	FY26
FRA - CRISI Grant	\$3,750,000
California Volkswagen Mitigation Funds	\$3,240,000
Locomotive - Expenditures	
2 Tier IV	\$6,990,000

Freight	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Beginning Fund Balance	\$213,236	\$61,784	\$3,241,864	\$2,339,632	\$1,651,198	\$874,167
Revenues						
State Grant (42341)	\$393,549	\$-	\$-	\$-	\$-	\$-
State Grant - AB 157	\$-	\$4,000,000	\$-	\$-	\$-	\$-
State Shortline Grant	\$399,776	\$225,000	\$-	\$-	\$-	\$-
Freight Movement Fees	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Leases	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000
Storage	\$104,800	\$150,000	\$190,000	\$215,000	\$245,000	\$275,000
45(g) Tax Credit and Misc.	\$593,000	\$253,000	\$253,000	\$253,000	\$253,000	\$253,000
Total Revenues	\$2,461,125	\$5,598,000	\$1,413,000	\$1,438,000	\$1,468,000	\$1,498,000
Expenditures						
Salaries and Benefits	\$870,099	\$939,707	\$1,014,883	\$1,096,074	\$1,183,760	\$1,278,461
Service and Supplies	\$942,925	\$971,213	\$1,000,349	\$1,030,360	\$1,061,270	\$1,093,109
Subtotal	\$1,813,024	\$1,910,920	\$2,015,233	\$2,126,434	\$2,245,030	\$2,371,569
Brazos Branch Bridges - Phase II	\$607,920	\$250,000	\$250,000	\$-	\$-	\$-
Tie Replacement	\$50,000	\$50,000	\$50,000	\$-	\$-	\$-
Grade Crossing Repair	\$141,633	\$150,000	\$-	\$-	\$-	\$-
Equipment and Non-Revenue Vehicles	\$-	\$57,000	\$-	\$-	\$-	\$-
Subtotal State of Good Repair/ Capital	\$799,553	\$507,000	\$300,000	\$-	\$-	\$-
Total Need	\$2,612,577	\$2,417,920	\$2,315,233	\$2,126,434	\$2,245,030	\$2,371,569
Remaining Balance	\$61,784	\$3,241,864	\$2,339,632	\$1,651,198	\$874,167	\$598

Unfunded	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Facilities	\$-	\$500,000	\$500,000			
Bridge Replacement	\$-	\$250,000	\$250,000	\$500,000	\$500,000	\$500,000
Tie Replacement	\$-	\$50,000	\$50,000	\$100,000	\$100,000	\$100,000
Track Surfacing	\$-	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Equipment and Vehicles	\$-			\$50,000		\$50,000
Total Unfunded	\$-	\$1,000,000	\$1,000,000	\$850,000	\$800,000	\$850,000



CONCLUSION

The Strategic Plan is an opportunity to define the strategic direction of the organization, and to establish goals, objectives, and actions in line with SMART's vision and mission. The outreach and community engagement conducted as part of the FY25-FY30 strategic planning process have been invaluable in ensuring that the investments SMART makes over the next five years align with the priorities of the community.

The Strategic Plan directly influences SMART's financial plan by providing the roadmap for achieving SMART's goals, which informs the allocation of resources, investment decisions, and budgeting strategies needed to execute those goals. The financial plan then guides the annual budget by identifying key priorities and challenges that need to be addressed over a longer timeframe and promoting proactive decision making in the budgeting process.

While many of the strategic plan's actions are currently funded fully or partially, other activities and initiatives in this plan do not have committed funds. Carrying out the strategies and actions of this strategic plan will depend on the availability of resources and funding. At the outset of the annual budget development process, SMART will use this Strategic Plan to inform funding priorities within SMART's constrained resources to ensure that SMART's budget advances the implementation of the Strategic Plan. Using the Strategic Plan to shape

SMART's annual budgets ensures that the agency's resources are put to work to achieve the goals that SMART and the public fortified in this plan.

SMART is in a period of rapid expansion, active construction, and ridership growth. By the conclusion of this Strategic Plan period in 2030, the system is envisioned to be nearly complete, with long-term operating funds secured. Agency and community priorities will continue to shift as the SMART system approaches buildout, expands services for the community, and matures as the leading transit system in the North Bay.





APPENDICES

[Appendix A – Outreach Summary](#)

[Appendix B – SMART Revenues and Expenditures FY 2025 -2030](#)

[Appendix C – Financial Scenarios Beyond April 2029 Sales Tax Expiration](#)