

Regional Measure 3 Independent Oversight Committee

March 16, 2026

Agenda Item 5e

Regional Measure 3 (RM3) Capital Program Semi-Annual Update and Agreed-Upon Procedures Report

Subject:

Presentation of recent reporting on the Regional Measure 3 (RM3) program, including the RM3 capital program semi-annual update and the independent accountant's Agreed-Upon Procedures report.

Background:

At the December 10, 2025 Programming and Allocations Committee (PAC) Meeting, staff presented the RM3 Capital Program Semi-Annual Update. This report is prepared twice a year as required by the RM3 Policies and Procedures. The report is included as Attachment A to this item as an informational update for the IOC. The next RM3 Capital Program semi-annual report is planned to be presented to PAC in June 2026 and at the subsequent IOC meeting.

MTC engages an independent audit firm to conduct an annual review of RM3 expenses, using agreed-upon procedures (AUP) developed by the MTC Finance staff in accordance with RM3 policies and procedures. The FY 2024-25 AUP report describes the procedures and findings for the most recent fiscal year review. There were no findings for FY 2024-25 RM3 expenses.

Issues:

None.

Recommendation:

Information only.

Attachments:

- Attachment A: Regional Measure 3 (RM3) Capital Program Semi-annual Update
- Attachment B: FY 2024-25 Independent Accountant's Report on Applying Agreed-Upon Procedures for Regional Measure 3 Funds
- Attachment C: Presentation



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[https://bayareametro.sharepoint.com/sites/committees/CommitteeDocs/RM3 Independent Oversight](https://bayareametro.sharepoint.com/sites/committees/CommitteeDocs/RM3%20Independent%20Oversight)

[Committee/Meetings/2026_RM3IOC/RM3IOC_2026_03_16/5d_26-0265_1_Regional Measure 3 Semi Annual Report and AUP.docx](#)