

## Regional Measure 3 Independent Oversight Committee

March 7, 2025

Agenda Item 6c

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

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**Subject:**

Presentation of recent reporting on the Regional Measure 3 (RM3) program, including the RM3 capital program semi-annual update as presented to the MTC Programming and Allocations Committee (PAC) and the independent accountant's Agreed-Upon Procedures report.

**Background:**

At the December 11, 2024 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, and a supplemental summary of the status of each project with an RM3 capital allocation is included as Attachment B.

At the close of each fiscal year, MTC engages an independent accountant to perform agreed-upon procedures (AUP) to verify on a sampling test basis that the RM3 expenditures reported by project sponsors were eligible under the RM3 policies and procedures and the allocation scope, and were supported by backup documentation. The FY 24 AUP review was completed in November 2024, and no issues were flagged with any FY 24 invoices.

**Issues:**

None.

**Recommendation:**

Information only.

**Attachments:**

- Attachment A – Regional Measure 3 (RM3) Capital Program Semi-annual Update
- Attachment B – RM3 Project Status Summaries
- Attachment C – Independent Accountant's Report on Applying Agreed-Upon Procedures for Fiscal Year 2024



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Alix Bockelman

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