



Metro

Los Angeles County
Metropolitan Transportation
Authority
One Gateway Plaza
3rd Floor Board Room
Los Angeles, CA

Board Report

File #: 2023-0332, **File Type:** Oral Report / Presentation

Agenda Number: 4.

**MEASURE M INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE
JUNE 7, 2023**

SUBJECT: ORAL REPORT ON LOCAL RETURN

ACTION: ORAL REPORT

RECOMMENDATION

RECEIVE oral report on Local Return.

Measure M Local Return

June 2023 update



Susan Richan and Chelsea Meister,
Local Programming

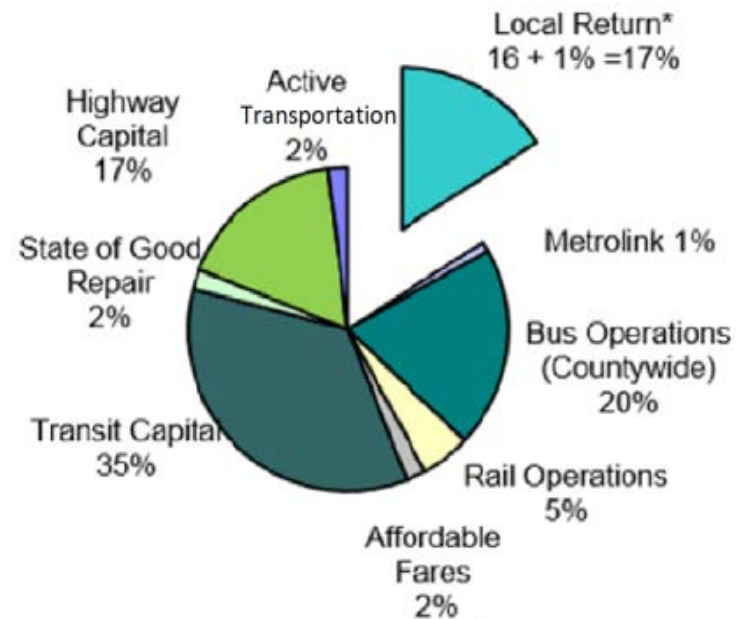


Local Return (LR) – Measure M

- Measure M (approved in 2016 – funding started FY18)
 - 17% LR share (16% share plus 1% of the 1.5% off the top)
- Requires Assurances and Understanding agreement
- Jurisdictions are audited annually for compliance to **Measure M**
Data from the LRMS
(Formerly on the Form M-One and Form M-Two)

Due dates are the same for all LR:
August 1 (budget) and
October 15th (expenditures)

MEASURE M



*Local Return receives 1% from the 1.5% of the "off the top" Administration

LRMS – Updates

Meetings and due dates

Metro is now getting the Cities ready to close out FY23 and begin FY24.

- The Audit Workshop for FY2022-23 was held May 23, 2023.

Metro will be sending out reminders to the Cities regarding the following due dates:

- FY23 will close June 30, 2023. All requests for approval will be enforced by this deadline.
- FY24 begins July 1, 2024. Cities have until August 1, 2023, to submit their Project Status Update (aka The 8/1 Table) for their ongoing projects.

THANK YOU!

Questions?

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