

LOS ANGELES COUNTY  
METROPOLITAN TRANSPORTATION AUTHORITY  
STATE TRANSIT ASSISTANCE  
SPECIAL REVENUE FUND

Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

LOS ANGELES COUNTY  
METROPOLITAN TRANSPORTATION AUTHORITY  
STATE TRANSIT ASSISTANCE  
SPECIAL REVENUE FUND

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Los Angeles County Metropolitan Transportation Authority  
Los Angeles, California

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the financial statements of the State Transit Assistance Fund (the STA Fund) of the Los Angeles County Metropolitan Transportation Authority (LACMTA), as of and for the years ended June 30, 2025 and 2024, and the related notes to the 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 financial position of the STA Fund, of LACMTA, as of June 30, 2025 and 2024, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits 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 LACMTA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the STA Fund and do not purport to, and do not, present fairly the financial position of LACMTA, as of June 30, 2025 and 2024, and the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***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.

## ***Auditor's Responsibility 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 opinion. 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 STA Fund'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.

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.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, budgetary comparison information, schedule of allocations, and schedule of expenditures and transfers but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 December 23, 2025 on our consideration of the STA Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 STA Fund'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 STA Fund's internal control over financial reporting and compliance.

  
Crowe LLP

Los Angeles, California  
December 23, 2025

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

The Board of Directors  
Los Angeles County Metropolitan Transportation Authority  
Los Angeles, California

We have audited, in accordance with the 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, the financial statements of the State Transit Assistance Fund (the STA Fund) of the Los Angeles County Metropolitan Transportation Authority (LACMTA), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the STA Fund's financial statements, and have issued our report thereon dated December 23, 2025. As discussed in Note 1, the financial statements present only the STA Fund and do not purport to, and do not, present fairly the financial position of LACMTA, the changes in its financial position, or where applicable, its cash flows in accordance with accounting principles generally accepted in the United States of America.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the STA Fund'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the STA Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the STA Fund'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 the entity'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 have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the STA Fund'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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Crowe LLP

Los Angeles, California  
December 23, 2025

**Los Angeles County**  
**Metropolitan Transportation Authority**  
**State Transit Assistance**  
**Special Revenue Fund**  
Management's Discussion and Analysis (Unaudited)  
Fiscal years ended June 30, 2025 and 2024

The Los Angeles County Metropolitan Transportation Authority's State Transit Assistance Special Revenue Fund (the STA Fund) was created in accordance with the provisions of the Transportation Development Act (the Act) as administered by the Department of Transportation of the State of California (the State). Sales tax revenues of the STA Fund represent an allocation of sales tax on diesel and gas fuel collected by the California Department of Tax and Fee Administration. Expenditures from the STA Fund are made by Los Angeles County (the County) in accordance with written instructions issued by the Los Angeles County Metropolitan Transportation Authority (LACMTA) under the terms of the Act.

Our discussion and analysis of STA Fund's financial performance presents an overview of the STA Fund's financial activities during the fiscal years ended June 30, 2025, and 2024. We encourage readers to consider information presented here in conjunction with the financial statements (beginning on page 8). The financial statements, notes to the financial statements, and this discussion and analysis were prepared by management and are the responsibility of the management.

All amounts are expressed in thousands of dollars unless otherwise indicated.

### **2025 Financial Highlights**

- Sales tax revenues for the fiscal year decreased by \$32,124 or 12.14% compared with the prior year. Sales tax in FY25 decreased mainly due to lower allocations received from the State brought about by declining fuel tax revenue, slowing growth and high interest rates affecting the overall economic activity and, consequently, sales tax revenue.
- Actual sales tax revenues in FY25 totaled \$232,486 was lower by \$11,389 or 4.67% than the original and final budget of \$243,875 which was projected at 7.84% lower than FY24 actual revenues.
- Total transfers out decreased by \$3,473 or 1.28% compared to the previous year mainly due to less subsidy transfers for Metro's rail operations and maintenance costs. Transportation subsidies to cities/other agencies increased by \$9,901 or 21.69% over FY24 due to higher claims and higher city allocations in the current year.

### **2024 Financial Highlights**

- Sales tax revenues for the fiscal year decreased by \$35,524 or 11.84% compared with the prior year. Sales tax in FY24 decreased mainly due to lower allocations received from the State brought about by changes in consumer purchases and fuel prices.
- Actual sales tax revenues in FY24 totaled \$264,610 were higher by \$76,645 or 40.78% than the original and final budget of \$187,965 which was projected at 37.37% lower than FY23 actual revenues.
- Total transfers out increased by \$106,562 or 64.73% compared to the previous year mainly due to the increase in subsidies for Metro's rail operations and maintenance costs. Transportation subsidies to cities/other agencies also increased by \$17,048 or 59.60% over FY23 due to higher claims and higher city allocations in the current year.

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Management's Discussion and Analysis (Unaudited)  
Fiscal years ended June 30, 2025 and 2024

**Overview of Financial Statements**

This discussion and analysis serves as an introduction to the financial statements. The STA Fund's financial statements consist of two components: (1) the fund financial statements, and (2) the notes to the financial statements. This report also contains other information in addition to the financial statements.

The condensed balance sheets show the STA Fund's assets and liabilities as of June 30, 2025, 2024, and 2023. The differences between the assets and liabilities are reported as fund balance. The fund balance may serve as a useful indicator of the STA Fund's financial health.

The comparative statements of revenues, expenditures, and changes in fund balance for the fiscal years show the underlying events or activities of the fund that impacted the fund balances.

**Condensed Balance Sheets**

	2025	2024	2023
Total assets	\$ 175,942	\$ 371,303	\$ 313,817
Total liabilities	65,100	176,573	77,063
Fund balances	110,842	194,730	236,754
Total liabilities and fund balances	\$ 175,942	\$ 371,303	\$ 313,817

Total assets decreased by \$195,361 or 52.61% as of June 30, 2025 compared to June 30, 2024 primarily due to the decrease in sales taxes, interfund receivables and interest receivables. Total liabilities decreased by \$111,473 or 63.13% as of June 30, 2025 compared to June 30, 2024 mainly due to the decrease in the interfund payables.

Total assets increased by \$57,486 or 18.32% as of June 30, 2024 compared to June 30, 2023 primarily due to the increase in the interfund receivables and interest receivables. Total liabilities increased by \$99,510 or 129.13% as of June 30, 2024 compared to June 30, 2023 mainly due to the increase in the interfund payables and accrual of subsidies allocated to LACMTA Enterprise Fund for bus and rail operations and maintenance.

**Los Angeles County**  
**Metropolitan Transportation Authority**  
**State Transit Assistance**  
**Special Revenue Fund**  
Management's Discussion and Analysis (Unaudited)  
Fiscal years ended June 30, 2025 and 2024

**Condensed Statement of Revenues, Expenditures, and Changes in Fund Balances**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Revenues	\$ 239,386	\$ 274,822	\$ 305,494
Expenditures and other financing uses of funds	(323,274)	(316,846)	(193,236)
Net change in fund balances	(83,888)	(42,024)	112,258
Fund balances – beginning of year	194,730	236,754	124,496
Fund balances – end of year	<u>\$ 110,842</u>	<u>\$ 194,730</u>	<u>\$ 236,754</u>

Total revenues decreased by \$35,436 or 12.89% during fiscal year 2025 compared to fiscal year 2024 primarily due to decrease in sales tax revenues and investment income. Expenditures and other financing uses decreased by \$6,428 or 2.03% during fiscal 2025 compared to fiscal year 2024 mainly due to decrease in bus and rail operating subsidies transferred to the LACMTA Enterprise Fund and an increase in local transportation subsidies claims by the cities/other local transportation agencies.

Total revenues decreased by \$30,672 or 10.04% during fiscal year 2024 compared to fiscal year 2023 primarily due to decrease in sales tax revenues. Expenditures and other financing uses increased by \$123,610 or 63.97% during fiscal 2024 compared to fiscal year 2023 mainly due to increase in bus and rail operating subsidies transferred to the LACMTA Enterprise Fund and an increase in local transportation subsidies claims by the cities/other local transportation agencies

**Los Angeles County**  
**Metropolitan Transportation Authority**  
**State Transit Assistance**  
**Special Revenue Fund**  
Balance Sheets  
June 30, 2025 and 2024  
(Amounts expressed in thousands)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 115,683	\$ 163,128
Interest receivable	1,323	2,253
Sales tax receivable	55,312	71,472
Due from other funds	3,624	134,450
Total assets	175,942	371,303
<b>Liabilities</b>		
Accounts payable and accrued liabilities	16,027	11,405
Due to other funds	49,073	165,168
Total liabilities	65,100	176,573
<b>Fund balances</b>		
Restricted	110,842	194,730
Total Fund balances	110,842	194,730
Total liabilities and fund balances	\$ 175,942	\$ 371,303

See accompanying notes to financial statements.

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Statements of Revenues, Expenditures, and Changes in Fund Balances  
Fiscal years ended June 30, 2025 and 2024  
(Amounts expressed in thousands)

	2025	2024
Revenues:		
Sales tax	\$ 232,486	\$ 264,610
Investment income	6,900	10,212
Total revenues	239,386	274,822
Expenditures:		
Transportation subsidies	55,553	45,652
Excess of revenues over expenditures	183,833	229,170
Other financing uses:		
Transfers out	(267,721)	(271,194)
Net change in fund balances	(83,888)	(42,024)
Fund balances - beginning of year	194,730	236,754
Fund balances - end of year	\$ 110,842	\$ 194,730

See accompanying notes to financial statements.

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Notes to Financial Statements  
June 30, 2025 and 2024

**1. Summary of Significant Accounting Policies**

**(a) General Description**

The Los Angeles County Metropolitan Transportation Authority's State Transit Assistance Special Revenue Fund (the STA Fund) was created in accordance with the provisions of the Transportation Development Act (the Act) as administered by the Department of Transportation of the State of California (the State). Sales tax revenues of the STA Fund represent an allocation of retail sales tax on diesel and gas fuel collected by the California Department of Tax and Fee Administration. Disbursements from the STA Fund are made by Los Angeles County (the County) in accordance with written instructions issued by the Los Angeles County Metropolitan Transportation Authority (LACMTA) under the terms of the Act.

**(b) Basis of Accounting**

The STA Fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, LACMTA considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred and a valid claim is presented. Transportation subsidies are recorded when all of the eligibility requirements have been met, including the receipt of the reimbursement request.

**(c) Fund Accounting**

LACMTA utilizes fund accounting to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. The STA Fund is considered a governmental fund. The measurement focus is the determination of changes in financial position, rather than net income determination. Additionally, the STA Fund is considered a special revenue governmental fund. Special revenue funds are used to account for proceeds of specific revenue sources including sales tax that are legally restricted to expenditures for specified purposes.

**(d) Financial Statement Presentation**

The accompanying financial statements present only the STA Fund and do not purport to, and do not, present fairly the financial position of the LACMTA as of June 30, 2025 and 2024, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Notes to Financial Statements  
June 30, 2025 and 2024

***(e) Cash and Cash Equivalents***

The STA Fund's cash and cash equivalents include deposits with the Los Angeles County Investment Pool (LACIP). The STA Fund is an involuntary participant in the LACIP.

***(f) Sales Tax Receivable***

Sales tax receivables represent uncollected amounts from the allocation of retail sales tax on diesel fuel and gas fuel collected by the California Department of Tax and Fee Administration. As of June 30, 2025 and 2024, the STA Fund had receivables of \$55,312 and \$71,472 respectively.

**2. Cash and Investments**

Cash balances of the STA Fund are pooled with other County funds and invested by the Los Angeles County Treasurer (the Treasurer). These funds are subject to withdrawal from the Treasurer's pool upon demand.

STA Fund's pooled cash and investments with the LACIP amounted to \$115,683 at June 30, 2025 and \$163,128 at June 30, 2024. The County Board of Supervisors provides regulatory oversight for the LACIP. The value of the position in the investment pool is the same as the value of the pool. The investment pool is not rated for purposes of evaluating credit risk as of June 30, 2025 and 2024.

Detailed information concerning the County's pooled cash and investments can be found in the County of Los Angeles Annual Comprehensive Financial Report (ACFR). A copy of the County's ACFR can be obtained by writing to the Los Angeles County Auditor-Controller, 500 West Temple Street, Room 525, Los Angeles, CA 90012-2766.

**3. Due to/from Other Funds**

Due to or from other funds represent payables owed to or receivable from a particular LACMTA fund for temporary loans, advances, goods delivered, or services rendered. As of June 30, 2025 and 2024 the STA Fund had a net payable mainly to LACMTA's Enterprise Fund for \$49,073 and \$165,168, respectively, for various unpaid operating and capital subsidies. Due mainly from Enterprise Fund is \$3,624 as of June 30, 2025 and \$134,450 as of June 30, 2024.

**4. Interfund Transfers**

Transfers represent permanent, legally authorized transfers from a fund receiving revenue to the fund through which resources are to be expended. These transfers represent operating and capital subsidies given out from one fund to another fund. For the fiscal years ended June 30, 2025 and 2024, the STA Fund transferred \$267,721 and \$271,194 to LACMTA Enterprise Fund, respectively.

**5. Sales Tax Revenue**

Sales tax revenue represents amounts from the allocation of retail sales tax on diesel fuel and gas fuel collected by the California Department of Tax and Fee Administration. For the years ended June 30, 2025 and 2024, the STA Fund received an allocation of \$232,486 and \$264,610 respectively.

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Notes to Financial Statements  
June 30, 2025 and 2024

**6. Payable to Cities and Jurisdictions**

As of June 30, 2025 and 2024, the STA Fund had accrued liabilities to various cities and other jurisdictions of \$16,027 and \$11,405, respectively. These accrued liabilities represented claims for the current fiscal year allocation that were disbursed by the STA Fund in the following fiscal year.

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual  
(Unaudited)  
Fiscal year ended June 30, 2025

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
Revenues:				
Sales tax	\$243,875	\$243,875	\$232,486	\$(11,389)
Investment income	—	—	6,900	6,900
Total revenues	243,875	243,875	239,386	(4,489)
Expenditures:				
Transportation subsidies	56,370	56,370	55,553	817
Excess of revenues over expenditures	187,505	187,505	183,833	(3,672)
Other financing sources(uses):				
Transfers out	(251,488)	(258,982)	(267,721)	(8,739)
Net change in fund balances	(63,983)	(71,477)	(83,888)	(12,411)
Fund balances - beginning of the year	194,730	194,730	194,730	—
Fund balances - end of year	\$130,747	\$123,253	\$110,842	\$(12,411)

**Los Angeles County**  
**Metropolitan Transportation Authority**  
**State Transit Assistance**  
**Special Revenue Fund**  
Schedule of Allocations (Unaudited)  
Fiscal years ended June 30, 2025 and 2024  
(Amounts expressed in thousands)

CCR Code	Operating 6730(a)	Capital 6730(b)	Rail 6730(c)	2025 Total	2024 Total
Arcadia	\$ 159	\$ —	\$ —	\$ 159	\$ 122
Claremont	52	—	—	52	43
Commerce	255	—	—	255	156
Culver City	2,722	—	—	2,722	1,974
Foothill Transit	12,722	—	—	12,722	9,363
Gardena	2,679	—	—	2,679	1,934
La Mirada	43	—	—	43	35
Long Beach	12,334	—	—	12,334	8,726
LACMTA	146,477	—	152,860	299,337	259,156
Montebello	4,144	—	—	4,144	2,999
Norwalk	1,544	—	—	1,544	1,145
Redondo Beach	322	—	—	322	294
Santa Monica	10,234	—	—	10,234	7,443
Torrance	3,074	—	—	3,074	2,294
Antelope Valley	1,426	—	—	1,426	1,026
LADOT	3,171	—	—	3,171	2,283
Santa Clarita	854	—	—	854	854
Foothill –BSCP	635	—	—	635	459
<b>Total STA fund allocations</b>	<b>\$ 202,847</b>	<b>\$ —</b>	<b>\$ 152,860</b>	<b>\$ 355,707</b>	<b>\$ 300,306</b>

**Los Angeles County  
Metropolitan Transportation Authority  
State Transit Assistance  
Special Revenue Fund**

Schedule of Expenditures and Transfers (Unaudited)  
Fiscal years ended June 30, 2025 and 2024  
(Amounts expressed in thousands)

CCR Code	FY2025				FY2024			
	Operating 6730(a)	Capital 6730(b)	Rail 6730(c)	Total	Operating 6730(a)	Capital 6730(b)	Rail 6730(c)	Total
Antelope Valley	\$ —	\$ 1,807	\$ —	\$ 1,807	\$ —	\$ 450	\$ —	\$ 450
Arcadia	159	—	—	159	122	—	—	122
Claremont	30	40	—	70	—	—	—	—
Commerce	255	—	—	255	156	—	—	156
Culver City	2,722	—	—	2,722	1,974	—	—	1,974
Foothill Transit	13,357	—	—	13,357	9,822	—	—	9,822
Gardena	2,679	—	—	2,679	1,934	—	—	1,934
La Mirada	78	—	—	78	—	—	—	—
Long Beach	12,334	—	—	12,334	8,725	—	—	8,725
LACMTA	146,435	—	121,286	267,721	77,437	—	193,757	271,194
LADOT	3,171	—	—	3,171	8,260	—	—	8,260
Montebello	2,381	215	—	2,596	1,722	457	—	2,179
Norwalk	1,544	—	—	1,544	1,145	—	—	1,145
Redondo Beach	322	—	—	322	294	—	—	294
Santa Clarita	854	—	—	854	854	—	—	854
Santa Monica	10,234	—	—	10,234	7,443	—	—	7,443
Torrance	3,371	—	—	3,371	2,294	—	—	2,294
<b>Total expenditures &amp; transfers</b>	<b>\$ 199,926</b>	<b>\$ 2,062</b>	<b>\$ 121,286</b>	<b>\$ 323,274</b>	<b>\$ 122,182</b>	<b>\$ 907</b>	<b>\$ 193,757</b>	<b>\$ 316,846</b>

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE**

The Board of Directors  
Los Angeles County Metropolitan Transportation Authority  
Los Angeles, California

We have audited, in accordance with the 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, the financial statements of the State Transit Assistance Fund (the STA Fund) of the Los Angeles County Metropolitan Transportation Authority (LACMTA), which comprise the balance sheet as of June 30, 2025 and 2024, and the related statements of revenues, expenditures, and changes in fund balance for the years then ended, and have issued our report thereon dated December 23, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that LACMTA failed to comply with the terms, covenants, provisions, or conditions of Section 6751 of the California Code of Regulations, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding LACMTA's noncompliance with the above-referenced terms, covenants, provisions, or conditions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management, LACMTA's Board of Directors, others within LACMTA, and regulatory agencies, and is not intended to be and should not be used by anyone other than these specified parties.

  
Crowe LLP

Los Angeles, California  
December 23, 2025