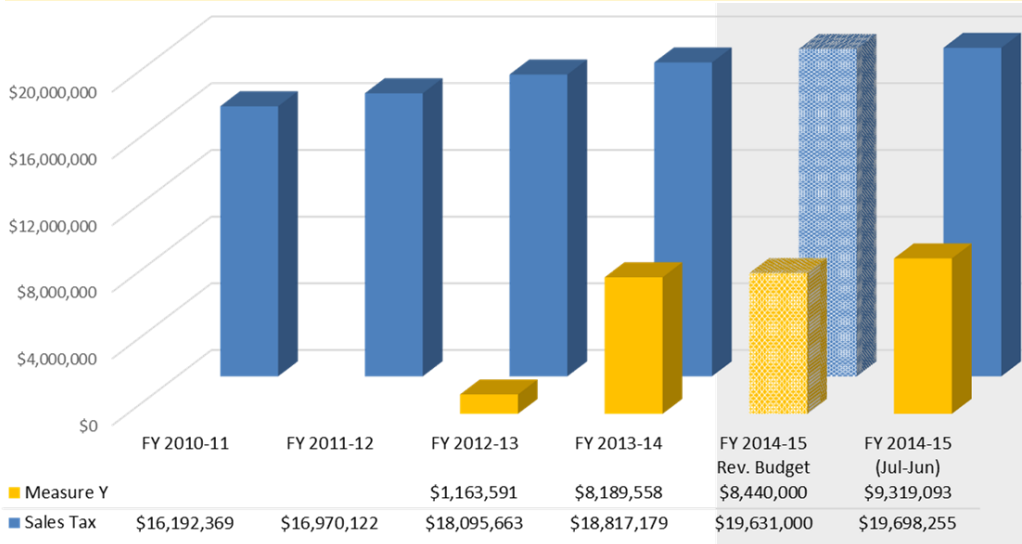


The purpose of this report is to provide the Council and residents a status update on Measure Y revenue activity that occurred in the City. This report captures all Measure Y sales tax collections for the 2014-15 Fiscal Year.

CULVER CITY SALES TAX REVENUE



FISCAL YEAR 2015: QUARTER 4 MEASURE Y REVENUE

During the fourth quarter of Fiscal Year 2015, Measure Y sales tax remained strong with an additional \$2.2 million in revenue generated for the City. Consumer goods persistently drive Measure Y sales tax revenue. The fourth quarter also displayed generous improvements in restaurant and hotel industry totals, likely attributable to increased summer tourism.

Fiscal Year 2015 revenues for Measure-Y were budgeted at \$8.4 million. Approximately \$9.3 million was collected in total or 10.7% above budgeted projections. Cumulatively, \$18.7 million in revenue has been generated since the measure's implementation.

Measure Y funds are budgeted as part of the annual budget approval process by the City Council. Funds received are deposited into the City's General Fund and allocated to sustain general municipal functions.

TOP 25 MEASURE Y SALES TAX PRODUCERS (in alphabetical order)

Amazon Com	Old Navy
Best Buy	Panel It
Carpet USA Ltd	Ross
Costco w/Gas	Samys Camera
Culver City Chevron	Target
Foot Locker	Tesoro
Forever XXI	TJ Maxx
Howard Industries	Toys R Us
H & M	Verizon Wireless
JC Penney	Vons
Macys	Victoria's Secret
Nordstrom Rack	Westside Arco
	Wolfgang Puck

Source: HdL Companies, Culver City
Measure Y Sales Tax Update

Measure Y Sales Tax Status Report VI:

Measure Y is a voter-approved one-half percent transaction and use tax adopted to maintain City of Culver City critical services. With limited exceptions, the transactions and use tax is imposed on the same goods and merchandise as the local sales and use tax. The 10-year measure gained overwhelming voter approval in November 2012 and went into effect April 2013 to provide necessary resources to resolve the City's structural deficit issues and continue services at existing levels. Measure Y contains a sunset provision, which will result in the expiration of the measure on March 31, 2023 if not reauthorized by voters.