

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 2015-16 Fiscal Year.

Measure Y Sales Tax Status Report X:

CULVER CITY SALES TAX REVENUE



FISCAL YEAR 2016: QUARTER 4 MEASURE Y REVENUE

During the fourth quarter of Fiscal Year 2016, Measure Y sales taxes remained strong with an additional \$2.3 million in revenue generated, an increase of 4.9 % over the same time period one year ago. Consumer goods sales comprise the bulk of total transaction sales tax receipts, while significant gains were also made in Business & Industry categories over the quarter.

Fiscal Year 2016 revenues for Measure Y were budgeted at \$9.0 million. Approximately \$9.1 million was collected in total or 1.3% above budgeted projections. Cumulatively, a total of \$27.8 million in revenues has been raised 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 | Ralphs Fresh Fare |
| Arco | Rite Aid |
| Best Buy | Ross |
| Costco w/Gas | Samy's Camera |
| Foot Locker | Target |
| Forever XXI | Tesoro |
| Howard Industries | TJ Maxx |
| JC Penney | Toys R Us |
| Macys | Verizon Wireless |
| Marshalls | Victoria's Secret |
| Melrose Mac | Vons |
| Nordstrom Rack | Wolfgang Puck
Catering &
Events |
| Panel It | |

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

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.