

CULVER CITY MEASURES CC AND C

SALES TAX UPDATE

1Q 2024 (JANUARY - MARCH)



CULVER CITY MEASURE CC

-1.6%



TOTAL: \$ 2,586,563

1Q2024

CULVER CITY MEASURE C

-1.7%

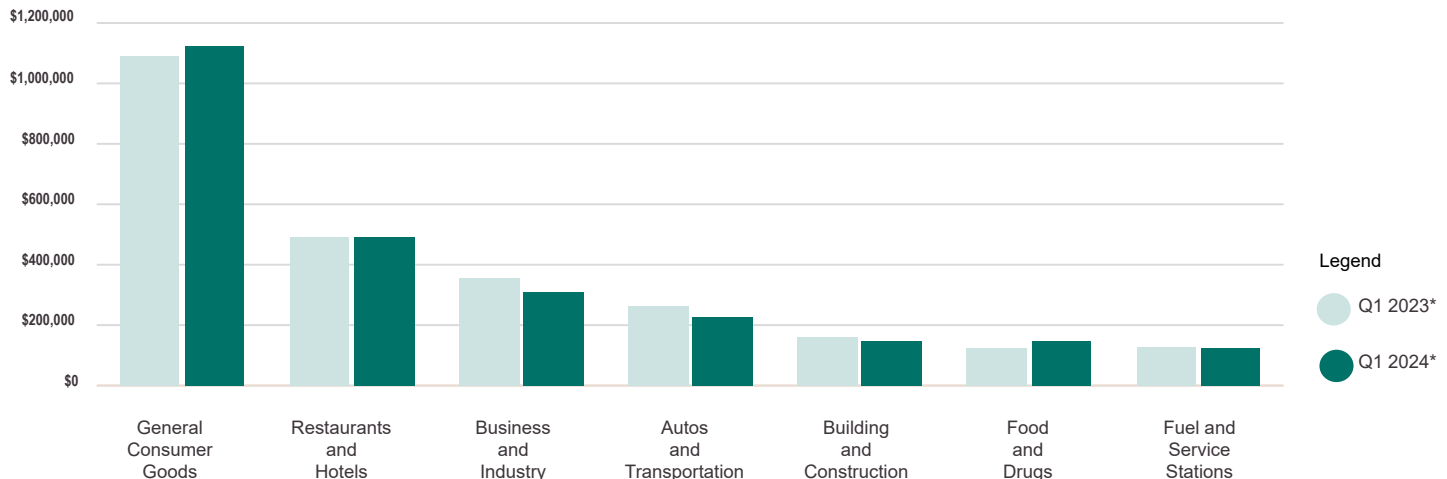


TOTAL: \$ 1,292,204

1Q2024

**Allocation aberrations have been adjusted to reflect sales activity*

SALES TAX BY MAJOR BUSINESS GROUP



CULVER CITY DISTRICT TAXES HIGHLIGHTS

Culver City's voter-approved district taxes, Measures CC (.5%) and C (.25%), receipts from January through March were essentially even compared to the first sales period in 2023. However, after adjusting for reporting modifications such as audit corrections and delayed payments, actual sales were down 1.6% and 1.7%, respectively (slight variance due to taxpayer inconsistencies). Most tax groups declined compared to a year ago.

On the positive, as the district taxes' largest sales tax category, general consumer goods experienced a nearly 3% increase with stability in discount department store revenues and gains in family apparel, department stores and home furnishings sales (assisted by a new business) – as consumers enjoyed the experience of in-store and online shopping.

Grocery store sales increased (assisted by a new grocer), and a new business in the convenience stores-liquor sector bolstered overall food-drug receipts.

Conversely, restaurants-hotels experienced a slight decline, driven by the loss of several casual dining eateries. Residents pulled back on vehicle purchases for the fourth consecutive quarter as interest rates remained high, resulting in a 21% drop in new car sales.

Business-industry related results declined almost 14%, mostly due to comparison to one-time revenues a year ago. Lower contractor activity and building materials sales resulted in a contraction in building-construction.

Net of adjustments, taxable sales for all of Los Angeles County declined 0.8% over the comparable time period; the Southern California region was flat.

Revenue Comparison (Actual Receipts to FY23-24 Adopted Budget)

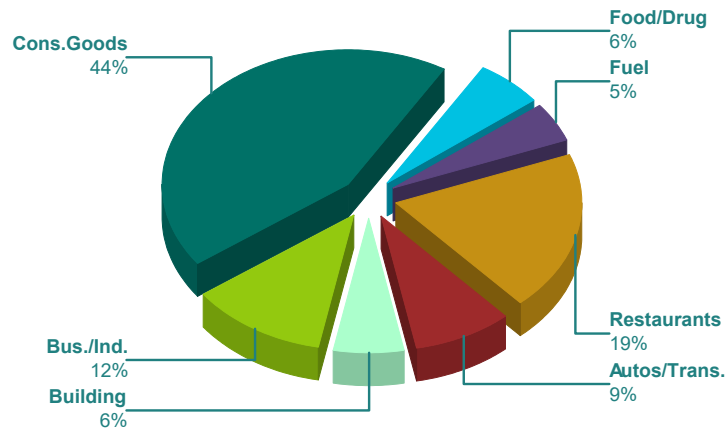
	YTD Actuals (net Admin. Fee)	Adopted FY23-24	YTD % Budget
Sales Tax	18,338,439	25,531,467	72%
District Taxes (CC&C)	12,355,705	17,321,000	71%



TOP 25 SALES TAX PRODUCERS

- 7- Eleven
- Amazon Fulfillment Services
- Amazon MFA
- Best Buy
- Best Buy Com
- Costco
- Culver City Toyota
- Culver19
- Foot Locker
- Howard Industries
- In N Out Burger
- JC Penney
- Macy's
- Nordstrom Rack
- Restoration Hardware
- Ross
- Sephora
- Target
- Tesla Motors
- TJ Maxx
- Total Wine & More
- Trader Joe's
- Uber Eats
- Vons
- Wolfgang Puck Catering & Events

REVENUE BY BUSINESS GROUP
Culver City Measure CC This Quarter*



*ADJUSTED FOR ECONOMIC DATA

TOP NON-CONFIDENTIAL BUSINESS TYPES

Culver City Measure CC

Business Type	Q1 '24*
Discount Dept Stores	395.9
Casual Dining	208.4
New Motor Vehicle Dealers	129.9
Service Stations	121.3
Electronics/Appliance Stores	118.6
Specialty Stores	102.9
General Merchandise	102.7
Family Apparel	102.7
Quick-Service Restaurants	94.9
Department Stores	90.9

Change
0.2% ↑
-6.8% ↓
-19.5% ↓
-2.7% ↓
-3.0% ↓
0.7% ↑
4.0% ↑
21.3% ↑
3.0% ↑
15.8% ↑

HdL State

Change
1.6% ↑
2.4% ↑
-10.4% ↓
-0.9% ↓
-6.6% ↓
-2.3% ↓
-4.2% ↓
7.7% ↑
2.7% ↑
9.9% ↑

*Allocation aberrations have been adjusted to reflect sales activity

*In thousands of dollars