

MEETING DATE: 03/23/2015

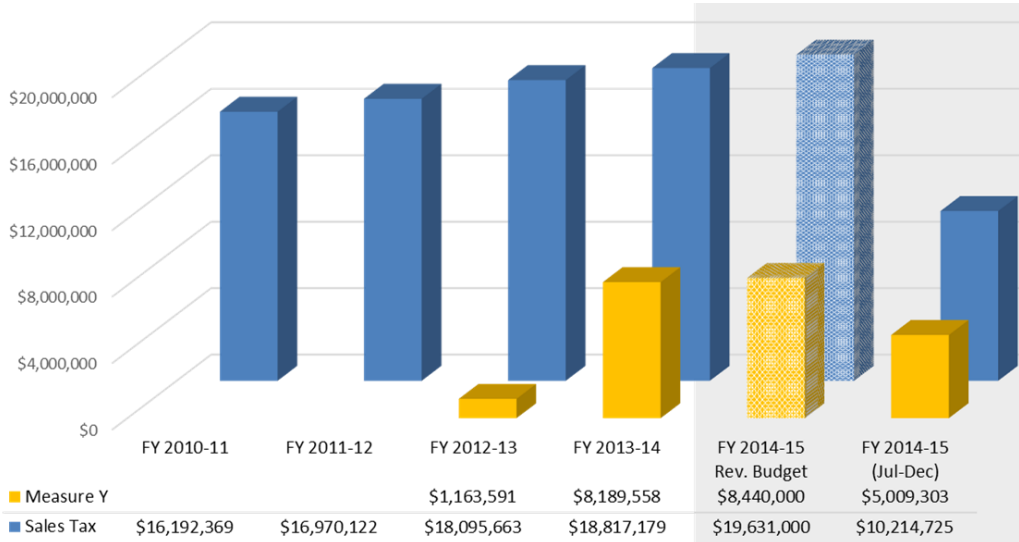
AGENDA ITEM: Receive and File a Measure Y Sales Tax Status Report from the Finance Advisory Committee.

ATTACHMENTS

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1. Measure Y Sales Tax Status Report	1

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 Measure Y sales tax collections through the second quarter of the 2015 Fiscal Year.

CULVER CITY SALES TAX REVENUES



FISCAL YEAR 2015: QUARTER 2 MEASURE Y REVENUES

Through the second quarter of Fiscal Year 2015, Measure Y sales tax collections total \$5.0 million, or 59.4 percent of budgeted revenues. Note that as a result of strong 1st and 2nd Quarter results, Measure-Y Sales Tax year-end revenue projections were increased from \$8.3 to \$8.4 million during the Mid-Year Budget review. Year-to-date Measure Y revenues surpassed 2014 receipts through December by \$0.9 million (21.1 percent). Consumer goods and restaurants & hotels continue to drive Measure Y sales tax revenues through the second quarter. Cumulatively, a total of \$14.4 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	Jins Shell
Arco AMPM	Macys
Best Buy	Nordstrom Rack
Best Buy Gov Llc	Old Navy
Centinela Chevron	Ross
Costco w/Gas	Samys Camera
Culver City Chevron	Target
Foot Locker	Tesoro
Forever XXI	TJ Maxx
Howard Industries	Toys R Us
Illumina Inc	Verizon Wireless
JC Penney	Vons
	Westside Arco

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

Measure Y Sales Tax Status Report IV:

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.