

MEETING DATE: 06/22/2015

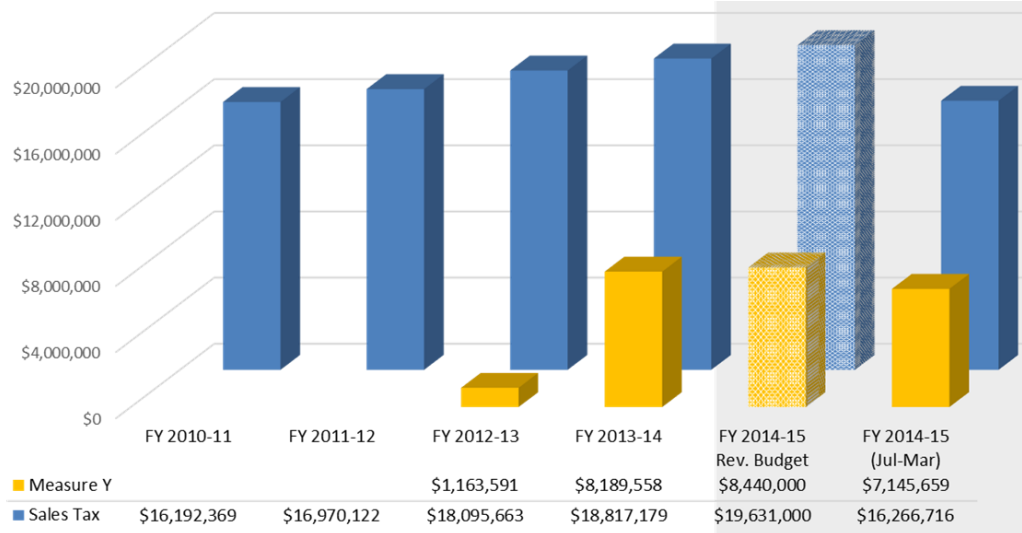
AGENDA ITEM: Receive and File the Measure Y Sales Tax Status Report from the Finance Advisory Committee

ATTACHMENTS

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1. Measure Y Sales Tax Report V	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 third quarter of the 2015 Fiscal Year.

CULVER CITY SALES TAX REVENUES



FISCAL YEAR 2015: QUARTER 3 MEASURE Y REVENUES

During the third quarter of Fiscal Year 2015, Measure Y sales tax remain strong with an additional \$2.1 million in revenues generated for the City. Fiscal Year 2015 receipts now total just over \$7 million, or 84.7 percent of budgeted revenues. Total Measure Y revenues are \$0.5 million (0.7 percent) higher than this point last year. While consumer goods continue to drive Measure Y sales tax revenues through the third quarter, business and industry totals also proved a major driver.

Cumulatively, a total of \$16.5 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	Macys
Arco AMPM	Nordstrom Rack
AT&T Mobility	Old Navy
Best Buy	Ralphs
Best Buy Gov Llc	Ross
City of Culver City	Samys Camera
Costco w/Gas	Target
Foot Locker	Tesoro
Forever XXI	TJ Maxx
H & M	Toys R Us
Illumina Inc	Verizon Wireless
JC Penney	Victoria's Secret
	Vons

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

Measure Y Sales Tax Status Report V:

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.