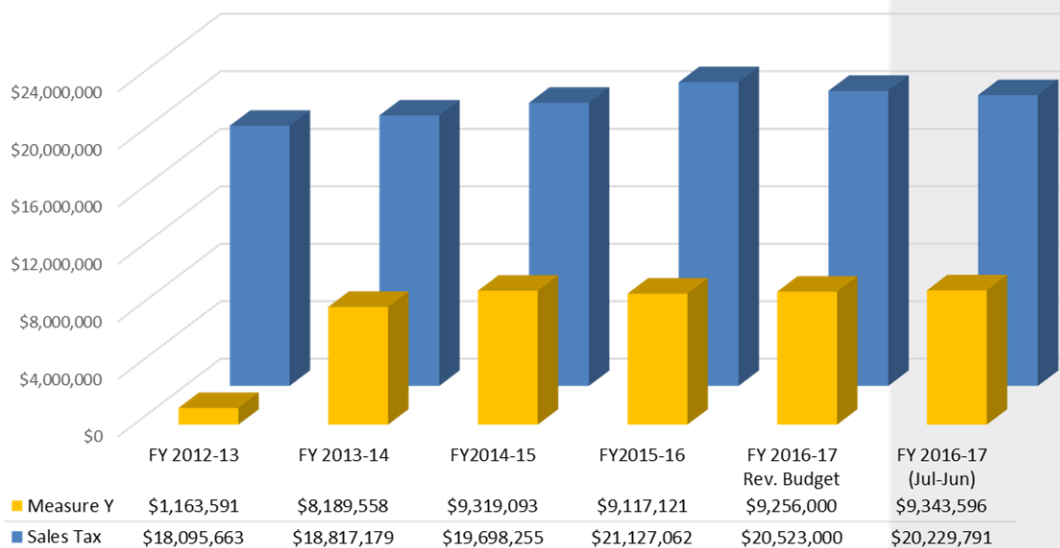


The purpose of this report is to provide the Council and residents a status update on Measure Y revenue activity that occurred in the City. This report captures Measure Y sales tax collections through the fourth quarter of the 2016-17 Fiscal Year.

CULVER CITY SALES TAX REVENUE



FISCAL YEAR 2017: QUARTER 4 MEASURE Y REVENUE

During the fourth quarter of Fiscal Year 2017, Measure Y finished strong with an additional \$2.2 million in revenue generated for the City. Fourth quarter Measure Y receipts tracked \$0.08 million (3.5 percent) higher than prior year receipts. General Consumer Goods continue to account for the City's largest sources of Measure Y sales tax revenue. Generous gains were also achieved in Restaurants and Hotels at 12.1% growth over this same period in the prior year.

Fiscal Year 2017 revenue for Measure Y was budgeted at \$9.26 million.

Approximately \$9.34 million was collected in total over the year at 0.9% above budgeted projections. Cumulatively, a total of \$37.1 million in revenue 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 | Old Navy |
| Arco | Rite Aid |
| Best Buy | Ross |
| Chevron | Samys Camera |
| Costco w/Gas | Target |
| Foot Locker | Tesoro |
| Forever XXI | TJ Maxx |
| Howard Industries | Toys R Us |
| JC Penney | Trader Joes |
| Macys | Verizon Wireless |
| Macys Com | Vons |
| Melrose Mac | Wolfgang Puck Catering & Events |
| Nordstrom Rack | |

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

Measure Y Sales Tax Status Report XIV:

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.