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 first quarter of the 2017-18 Fiscal Year.

CULVER CITY SALES TAX REVENUE



FISCAL YEAR 2018: QUARTER 1 MEASURE Y REVENUE

Through the first quarter of Fiscal Year 2018, Measure Y sales tax collections totaled \$2.4 million, or 25.7% of budgeted revenue. Fiscal Year 2018 revenue for Measure Y was budgeted at \$9.4 million.

First quarter Measure Y receipts tracked \$0.1 million (4.3 percent) higher than prior year receipts. This year-over-year increase was in part due to an increase in fuel and service station revenue which increased 11.5% over the same period in the prior year. General Consumer Goods continue to account for the City's largest sources of Measure Y sales tax revenue.

TOP 25 MEASURE Y SALES TAX PRODUCERS

(in alphabetical order)

Amazon Com Olive Garden Arco Panel It Rite Aid Best Buy Costco w/Gas Ross Ferguson Samys Camera Enterprises Target Foot Locker Tesoro Forever XXI TJ Maxx Howard Toys R Us **Industries** Trader Joes JC Penney Ugo Macys Verizon Wireless Macys Com Vons Nordstrom Rack

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

Cumulatively, a total of \$39.6 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.

Measure Y Sales Tax Status Report XV:

easure Y is a voter-approved one-half percent use transaction and tax adopted to maintain City of Culver City critical services. With limited exceptions, the transactions and use tax is imposed on the goods and same merchandise as the local sales and use tax. The 10-year measure gained overwhelming voter approval November 2012 and went into effect April 2013 provide to necessary resources to resolve the City's structural deficit issues and continue services existing levels. Measure Y contains a sunset provision, which will result the expiration of the measure on March 31, 2023 if not reauthorized by voters.