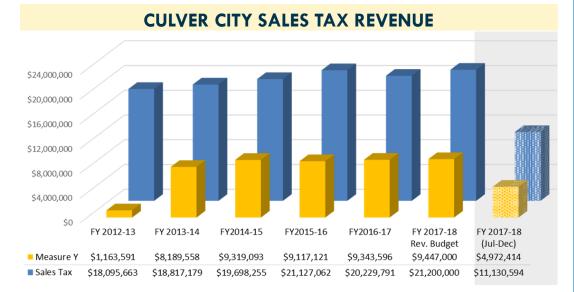
Measure Y

Sales Tax

Report XVI:

Status

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 2017-18 Fiscal Year.



FISCAL YEAR 2018: QUARTER 3 MEASURE Y REVENUE

Through the third quarter of Fiscal Year 2018, Measure Y sales tax collections totaled \$7.4 million, or 76.9 percent of total budgeted Measure Y revenue. Third quarter Measure Y revenue tracked \$0.1 million (5.0 percent) higher than the prior year. This increase is comparable to the City's sales tax growth over the quarter and also in line with growth seen throughout the Southern California region.

The largest period-to-period gains were seen in fuel and service stations, as hikes in global crude oil prices coupled with higher demand continue to impact local receipts.

TOP 25 MEASURE Y SALES TAX PRODUCERS

(in alphabetical order)

Amazon Com Panel It
Arco Rite Aid

Arco AM PM Ross

Best Buy Samys Camera

Chevron Target

Costco w/Gas Titos Tacos

Forever XXI TJ Maxx

Howard Verizon Wireless Industries

Victoria's Secret

Vons

Macys Western Refining Macys Com Retail

Marshalls Wolfgang Puck

One Workplace Catering & Events

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

Increases in restaurant and hotel activity further contributed to this quarter's transactions and use tax growth.

Cumulatively, a total of \$44.6 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.

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.