



Metropolitan
Transportation
Authority

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TO: BOARD OF DIRECTORS

FROM: TERRY MATSUMOTO
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SUBJECT: SALES TAX REVENUES

REPORT

This report shows combined fiscal year-to-date Proposition A and C sales tax revenues received by the MTA. These receipts reflect retail sales of the calendar quarter ended June 30, 2001.

In the 1st quarter of FY02, the Prop A and C growth rate was -0.56% compared to 1st quarter FY01. Revenue received is \$1.5 million less than last year and \$9.3 million less than budgeted.

The following tables detail 1st quarter FY02 revenue decline from 1st quarter FY01 and FY02 year-to-date actuals versus FY02 budget estimates.

Prop A & C Combined - FY02 actual versus FY01 actual (millions)

Period	FY01 Actual	FY02 Actual	Growth/ Decline %	Growth/ Decline \$
Jul - Sep	\$265.7	\$264.2	-0.56%	-\$1.5

Prop A & C Combined - FY02 budget versus FY02 actuals (millions)

Period	FY02 Budget	FY02 Actual	Over/ Under %	Over/ Under \$
Jul - Sep	\$273.5	\$264.2	-3.40%	-\$9.3

The Attachment graphs Prop A and C combined growth rate over the past 12 quarters.

NEXT STEPS

In light of this information and the events of September 11, 2001, staff is re-evaluating the near and long-term sales tax forecasts. Updated forecasts will be incorporated into the regular midyear budget review to be presented in early 2002.

Quarterly Sales Tax Revenue History
Year over Year Proposition A and C Growth Rate

