



January 25, 1995

TO: BOARD MEMBERS AND ALTERNATES
THROUGH: FRANKLIN E. WHITE
FROM: JUDITH T. PIERCE
SUBJECT: PROPOSITION A & C REVENUES FISCAL YEAR
1995 - MID YEAR UPDATE

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REPORT

The purpose of this report is to provide an update of Proposition A & C sales tax revenues.

Through December 1994, Fiscal Year 1995 actual Proposition A receipts totaled \$192.0 million, an increase of \$4.6 million or 2.4% over the budgeted level of \$187.4 million and \$10.2 million or 5.6% above the \$181.8 million level forecasted based on the most recent UCLA update of September 1994.

Proposition C revenues through December totaled \$190.9 million. The increases were \$6.3 million or 3.4% and \$11.9 million or 6.7% over the budgeted and forecasted levels respectively (see attached).

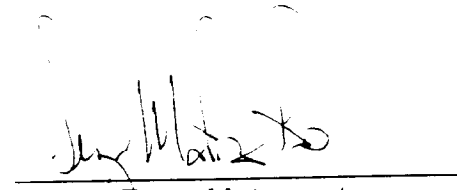
OUTLOOK

Though actual revenues through December exceed both the current budget and the forecast provided in September, it is premature to draw conclusions as to total sales tax receipts for the fiscal year. Since the State Board of Equalization remits to the MTA one quarter in arrears, final results of the Christmas quarter will not be known until March 1995. At this time, however, it appears that the decline in sales tax revenues has bottomed.

Attachment



Leslie V. Porter
Treasurer



Terry Matsumoto
Chief Financial Officer

**PROPOSITIONS A & C
REVENUES
(THOUSANDS)**

PROPOSITION A

PERIOD	ACTUALS	BUDGET	SEPT FCST
Jul-Sept	\$94,777.4	\$92,969.2	\$90,550.0
Oct-Dec	97,188.9	94,437.9	91,200.8
YTD	\$191,966.3	187,407.1	181,750.8
Jan-Mar		100,251.5	98,154.1
Apr-Jun		91,318.9	87,803.5
Total - FY95		\$378,977.5	\$367,708.4

PROPOSITION C

Jul-Sept	\$93,746.4	\$91,574.4	\$89,191.8
Oct-Dec	97,193.1	93,021.4	89,832.8
YTD	\$190,939.5	184,595.8	179,024.6
Jan-Mar		98,747.9	96,682.1
Apr-Jun		89,949.2	86,486.4
Total - FY95		\$373,292.9	\$362,193.1