




Metropolitan  
Transportation  
Authority

April 20, 1999

**TO: BOARD OF DIRECTORS**  
**FROM: TERRY MATSUMOTO**   
**EXECUTIVE OFFICER, FINANCE & TREASURER**  
**SUBJECT: SALES TAX REVENUES**

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**REPORT**

This report shows combined fiscal year-to-date Proposition A and C sales tax revenues received by the MTA.

Year-to-date, actual Prop A and C sales tax receipts are \$500,000, 0.1%, more than the FY99 budget. The FY99 budget projects a growth of 4.2% over estimated FY98 receipts.

The State Board of Equalization reported processing problems in the amounts remitted to the MTA during March 1999 due to their conversion to an enhanced revenue and information database. As a result some taxpayers' sales and use tax returns for the fourth quarter 1998 did not complete processing in time for the March 1999 warrant. We have been specifically notified that one large retailer's return was affected and MTA's next quarter revenues will be increased by \$3,314,703. Adjusted for this one known problem, actual FY99 receipts would be \$3.8 million, 0.6%, over budget.

The following tables compare actual FY99 receipts to FY99 budget and FY98 actual receipts.

**Prop A & C Combined - FY99 budget versus FY99 actual (millions)**

Period	FY99 Budget	FY99 Actual	Growth %	Growth \$
Jul - Sep	\$222.8	\$227.0	1.9%	\$4.2
Oct - Dec	\$225.8	\$227.7	.8%	\$1.9
Jan - Mar	\$233.7	\$228.1	-5.6%	-\$5.6
<b>FY Total</b>	<b>\$682.3</b>	<b>\$682.8</b>	<b>.1%</b>	<b>\$0.5</b>

**Prop A & C Combined - FY98 actual versus FY99 actual (millions)**

Period	FY98 Actual	FY99 Actual	Growth %	Growth \$
Jul - Sep	\$211.7	\$227.0	7.2%	\$15.3
Oct - Dec	\$220.2	\$227.7	3.4%	\$7.5
Jan - Mar	\$229.8	\$228.1	-.74%	-\$1.7
<b>FY Total</b>	<b>\$661.7</b>	<b>\$682.8</b>	<b>3.2%</b>	<b>\$21.1</b>