



Metropolitan  
Transportation  
Authority

One Gateway Plaza  
Los Angeles, CA  
90012-2932

(213) 922-2000

FINANCE AND BUDGET COMMITTEE  
JULY 17, 2003

**SUBJECT: QUARTERLY SALES TAX UPDATE**

**ACTION: RECEIVE AND FILE**

**RECOMMENDATION**

Receive and file report on sales tax revenues for fiscal year 2003.

**ISSUE**

Collectively, Proposition A, Proposition C and Transportation Development Act (TDA) sales taxes for fiscal year 2003 represent over 60% or \$1.4 billion of MTA's total budgeted revenues. This report discusses the actual versus budgeted status of sales tax revenues for the first nine months of fiscal year 2003.

**DISCUSSION**

This report shows combined fiscal year-to-date Proposition A, C and TDA sales tax revenues earned for the nine months ended March 31, 2003. State Board of Equalization final data are routinely available approximately three months in arrears.

For the nine months ended March 31, 2003, the actual earnings were \$31.4 million or 3.1% higher than the same period last year. Revenues through the quarter were \$13.7 million or 1.4% higher than budget.

The following tables provide quarterly detail of FY03 earnings over FY02 and FY03 earnings versus the FY03 Budget.

(dollars in millions)

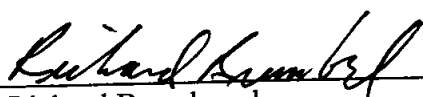
Period	FY02 Actual	FY03 Actual	Growth %	Growth \$
Jul - Sep	\$ 327.8	\$ 338.4	3.2%	10.5
Oct - Dec	342.8	352.4	2.8%	9.6
Jan - Mar	328.9	340.1	3.4%	11.2
Total	\$ 999.6	\$ 1,030.9	3.1%	31.4

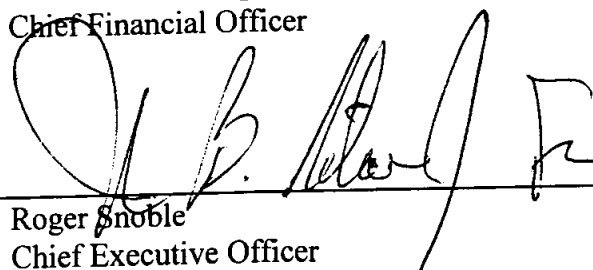
Period	FY03 Budget	FY03 Actual	Growth %	Growth \$
Jul - Sep	\$ 331.2	\$ 338.4	2.2%	7.1
Oct - Dec	346.4	352.4	1.7%	6.0
Jan - Mar	339.5	340.1	0.2%	0.6
Total	\$ 1,017.2	\$ 1,030.9	1.4%	13.7

### NEXT STEPS

Sales taxes are reported on quarterly. The next report will be presented in October 2003.

Prepared by: Office of Management and Budget

  
Richard Brumbaugh  
Chief Financial Officer

  
Roger Snoble  
Chief Executive Officer