



Metropolitan
Transportation
Authority

One Gateway Plaza
Los Angeles, CA
90012-2952

SUBJECT: FISCAL YEAR 2003 SALES TAX UPDATE

ACTION: RECEIVE AND FILE

RECOMMENDATION

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

ISSUE

The largest single source of MTA funds comes from Proposition A, Proposition C and Transportation Development Act (TDA) sales tax. Sales tax revenue for fiscal year 2003 represents over 60% or \$1.4 billion of our total budgeted revenues. This report discusses the actual versus budgeted status of sales tax revenue for fiscal year 2003.

DISCUSSION

This report shows combined fiscal year-to-date Proposition A, C and TDA sales tax revenues earned for the year ended June 30, 2003. State Board of Equalization final data are routinely available approximately three months in arrears.

For the fiscal year ended June 30, 2003, the actual earnings were \$56.4 million or 4.3% higher than the same period last year. Revenues for the year were \$24.1 million or 1.8% higher than budget.

The following tables detail the quarterly FY03 increases over FY02 and FY03 actual earnings versus the FY03 Budget.

(dollars in millions)

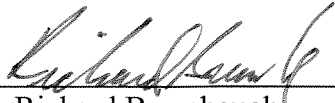
Period	FY02 Actual	FY03 Actual	Growth %	Growth
Jul – Sep	\$ 327.8	\$ 338.4	3.2%	\$ 10.5
Oct – Dec	342.8	352.4	2.8%	9.6
Jan - Mar	328.9	342.0	3.4%	13.1
Apr - June	320.8	344.0	7.2%	23.2
Total	\$ 1,320.4	\$ 1,376.8	4.3%	\$ 56.4

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	342.0	0.7%	2.5
Apr - June	335.5	344.0	2.5%	8.5
Total	\$ 1,352.7	\$ 1,376.8	1.8%	\$ 24.1

NEXT STEPS

We will continue to report on sales taxes quarterly with the next report due in January 2004.

Prepared by: Office of Management and Budget



Richard Brumbaugh
Chief Financial Officer



Roger Snoble
Chief Executive Officer