

## Contra Costa Transportation Authority **STAFF REPORT**

**Meeting Date:** November 15, 2017

<b>Subject</b>	<b>Accept Quarterly Sales Tax Revenues Reports for the Period Ended September 30, 2017</b>
<b>Summary of Issues</b>	These reports contain a summary of sales tax revenues, including analysis and comparisons against prior monthly and quarterly periods.
<b>Recommendations</b>	Staff seeks acceptance of these reports.
<b>Financial Implications</b>	None
<b>Options</b>	N/A
<b>Attachments</b>	<p><b>A.</b> Sales Tax Revenues, Monthly Comparison</p> <p><b>B.</b> Sales Tax Revenues, Quarterly Comparison</p>
<b>Changes from Committee</b>	N/A

### **Background**

Sales tax revenues are collected by the State Board of Equalization (SBOE), and distributed to the jurisdictions in monthly installments (advances) based on quarterly estimates for taxable sales for the county. Actual sales tax revenues are accounted for in a “clean-up payment” four times a year. The months of March, June, September and December include clean-up payments for the prior respective quarters. For example, the March payment includes the clean-up payment to adjust for actual receipts of the prior period of October, November and December. Therefore the timing and amount of advances and clean-up payments do not directly correlate to the point-of-sale transactions.

### **Sales Tax Revenues**

For the three months ending September 30, 2017, the Authority’s estimated sales tax revenues totaled \$22,528,020. The revenue for the first quarter sales tax represents approximately 26.0 percent of the \$86.5 million budgeted in FY 2017-18.

In comparison to the same quarter in the prior fiscal year, sales tax revenues increased \$1,122,853 or (5.25 percent).

- Calendar Year 2017 Second Quarter (April through June) – Sales tax receipts increased \$1,015,889 or 4.80 percent compared to the prior year period. The second quarter results show continued improvement in the retail stores, construction and heavy equipment, auto sales and restaurant sectors, with sales increases of \$185,000 (5.0 percent), \$162,000 (6.0 percent), \$158,000 (6.0 percent) and \$73,000 (3.3 percent) respectively. In addition, sales tax receipts for gas saw an increase of \$67,000 (4.0 percent) compared to the same period in 2016.
- Calendar Year 2017 Third Quarter (July through September) – Final sales tax receipts and point-of-sale transactions for the third quarter are unknown until late December, but the advances received for the months of July and August are based on the State Department of Finance’s estimated increase or decrease (Statewide) over the prior year amount. Our current advances have increased over the prior year by 5.25 percent.

Staff continues to monitor sales tax receipts and will keep the Administration and Projects Committee (APC) and Authority Board apprised accordingly.

**Contra Costa Transportation Authority  
Sales Tax Revenues  
Comparison to Same Month Prior Year**

Month	Prior Year		Current Year		Change from Prior Year	
	FY 16 - 17 Receipts	FY 16 - 17 Cumulative	FY 17 - 18 Receipts	FY 17 - 18 Cumulative	\$ Increase (Decrease)	% Increase (Decrease)
September	\$ 7,922,267	\$ 7,922,267	\$ 8,847,687	\$ 8,847,687	\$ 925,420	11.68%
October	5,778,400	13,700,667	5,863,000	14,710,687	1,010,020	7.37%
November	7,704,500	21,405,167	7,817,333	22,528,020	1,122,853	5.25%
December	8,012,307	29,417,474	-	-		
January	6,154,200	35,571,674	-	-		
February	8,205,600	43,777,274	-	-		
March	7,752,819	51,530,093	-	-		
April	5,209,700	56,739,793	-	-		
May	6,946,300	63,686,093	-	-		
June	8,170,407	71,856,500	-	-		
July	5,678,400	77,534,900	-	-		
August	7,571,200	85,106,100	-	-		
<b>Total</b>	<b>\$ 85,106,100</b>		<b>\$ 22,528,020</b>			

\* Estimate

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**Quarterly Comparison to Prior Years**

	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>
<b>Collection Period</b>	July 1 - Sep 30	Oct 1 - Dec 31	Jan 1 - Mar 31	Apr 1 - June 30
<b>Distribution Period</b>	Sept-Nov	Dec-Feb	Mar-May	June-Aug

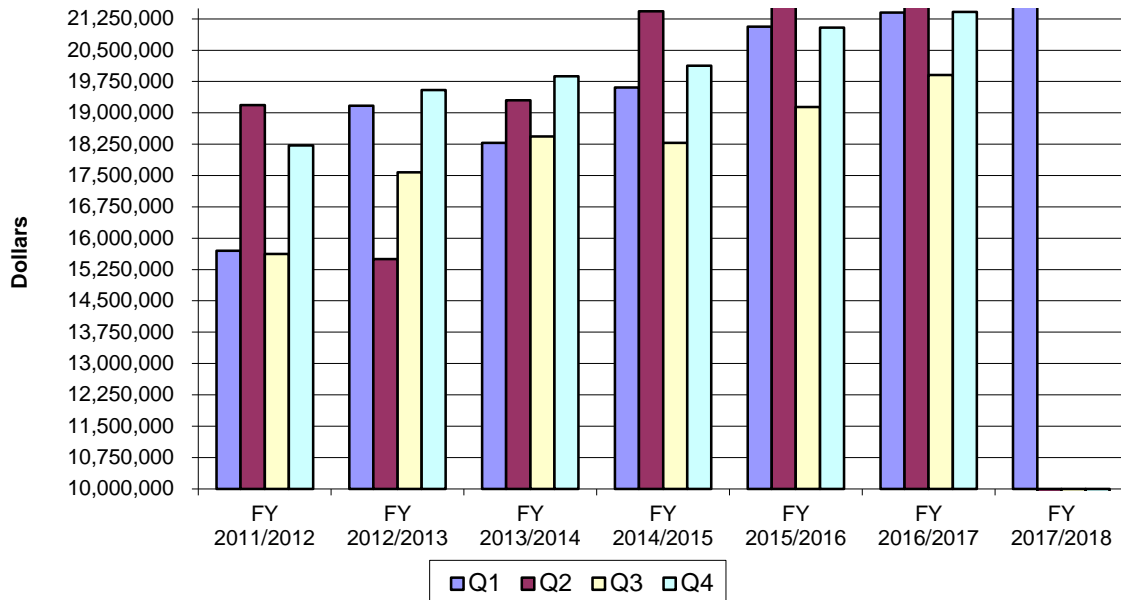
**Receipts**

FY 2017/18	\$ 22,528,020	\$ -	\$ -	\$ -
FY 2016/17	21,405,167	22,372,107	19,908,819	21,420,007
FY 2015/16	21,066,847	22,213,420	19,142,768	21,044,842
FY 2014/15	19,607,448	21,430,222	18,285,027	20,131,948
FY 2013/14	18,282,960	19,304,050	18,435,512	19,876,008
FY 2012/13	19,172,586	18,501,258	17,578,904	19,545,034
FY 2011/12	15,702,726	19,184,787	15,619,162	18,221,584

**Percent Change from Same Quarter in Prior Year**

FY 2017/18	5.25%			
FY 2016/17	1.61%	0.71%	4.00%	1.78%
FY 2015/16	7.44%	3.65%	4.69%	4.53%
FY 2014/15	7.24%	11.01%	-0.82%	1.29%
FY 2013/14	-4.64%	4.34%	4.87%	1.69%
FY 2012/13	22.10%	-3.56%	12.55%	7.26%
FY 2011/12	8.70%	8.36%	7.26%	23.00%

**Quarterly Sales Tax Receipts**



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