

THE POLICEPAY JOURNAL

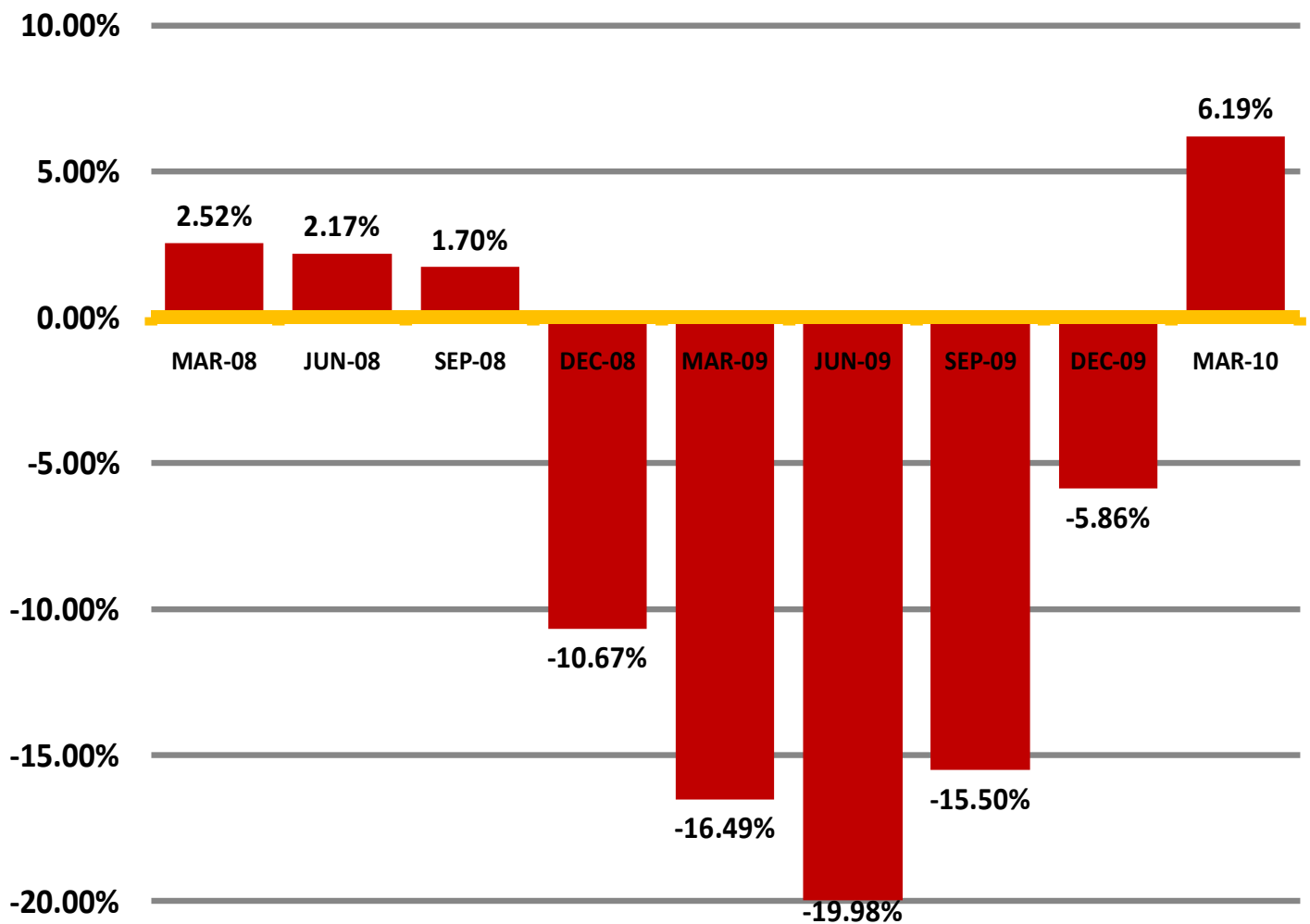
SATURDAY MAY 22, 2010

LOS ANGELES SALES TAX GOES POSITIVE

1st Quarter Sales Tax Up 6% Over Last year

Real Estate Price Up Too

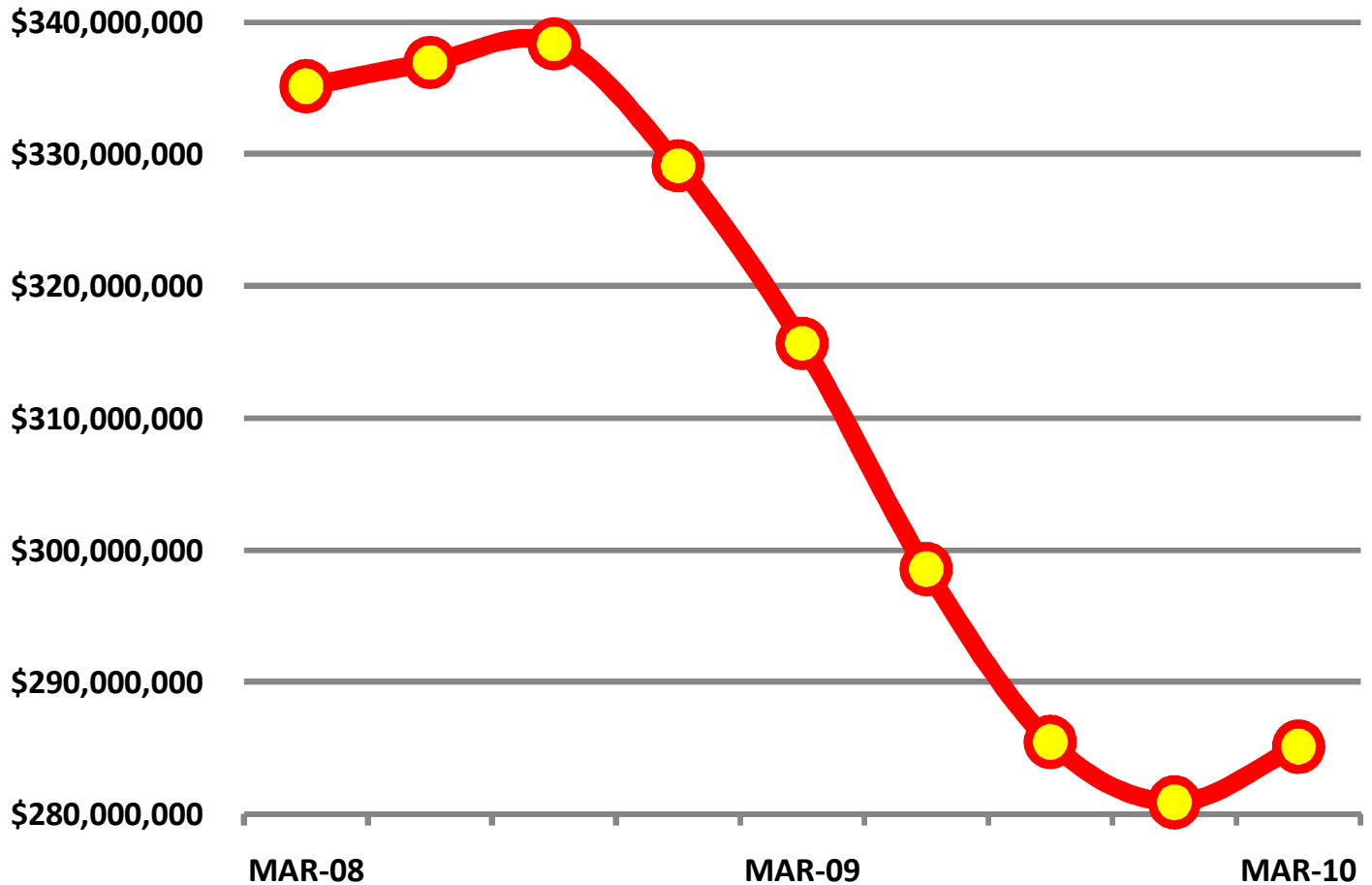
San Francisco & San Diego Have Similar Results



Percentage Change From Previous Year

Los Angeles Recession Lasted 5 Quarters

Total 5 Quarter Decline of 17%



Moving Twelve Month Total
Revenue Declined \$48 Million
(Annual Basis)

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¾ Cent Sales Tax Revenue

	3 Months	!2 Months	Quarter Loss	% Loss	Cummulative
MAR-08	\$81,306,417	\$335,119,641			
JUN-08	\$85,760,151	\$336,941,488			
SEP-08	\$84,513,944	\$338,355,519			
DEC-08	\$77,519,883	\$329,100,396	(\$9,255,123)	-2.74%	-2.74%
MAR-09	\$67,896,849	\$315,690,828	(\$13,409,568)	-3.96%	-6.70%
JUN-09	\$68,628,920	\$298,559,597	(\$17,131,231)	-5.06%	-11.76%
SEP-09	\$71,414,070	\$285,459,722	(\$13,099,874)	-3.87%	-15.63%
DEC-09	\$72,973,503	\$280,913,342	(\$4,546,380)	-1.34%	-16.98%
MAR-10	\$72,102,952	\$285,119,445			

17% Decline Peak To Valley

The preliminary numbers released by the California Bureau of Equalization shows that the three-quarter cent sales tax received from the state has rebounded. Los Angeles receives its quarterly tax allocation in four checks – a monthly check and a cleanup check. The third monthly check has been received for the first quarter sales. Next month, the cleanup check will arrive. It is typically 6% to 8% more. For our purposes, we used the exact amount of last year's cleanup check.

Written by Ron York rjynegotiator@gmail.com (405) 535-1516
The POLICEPAYJOURNAL is published by POLICEPAY.NET
Matt Barnard, President and General Manager matt@policepay.net
Norman, Oklahoma, 73069 (405) 701-8616