

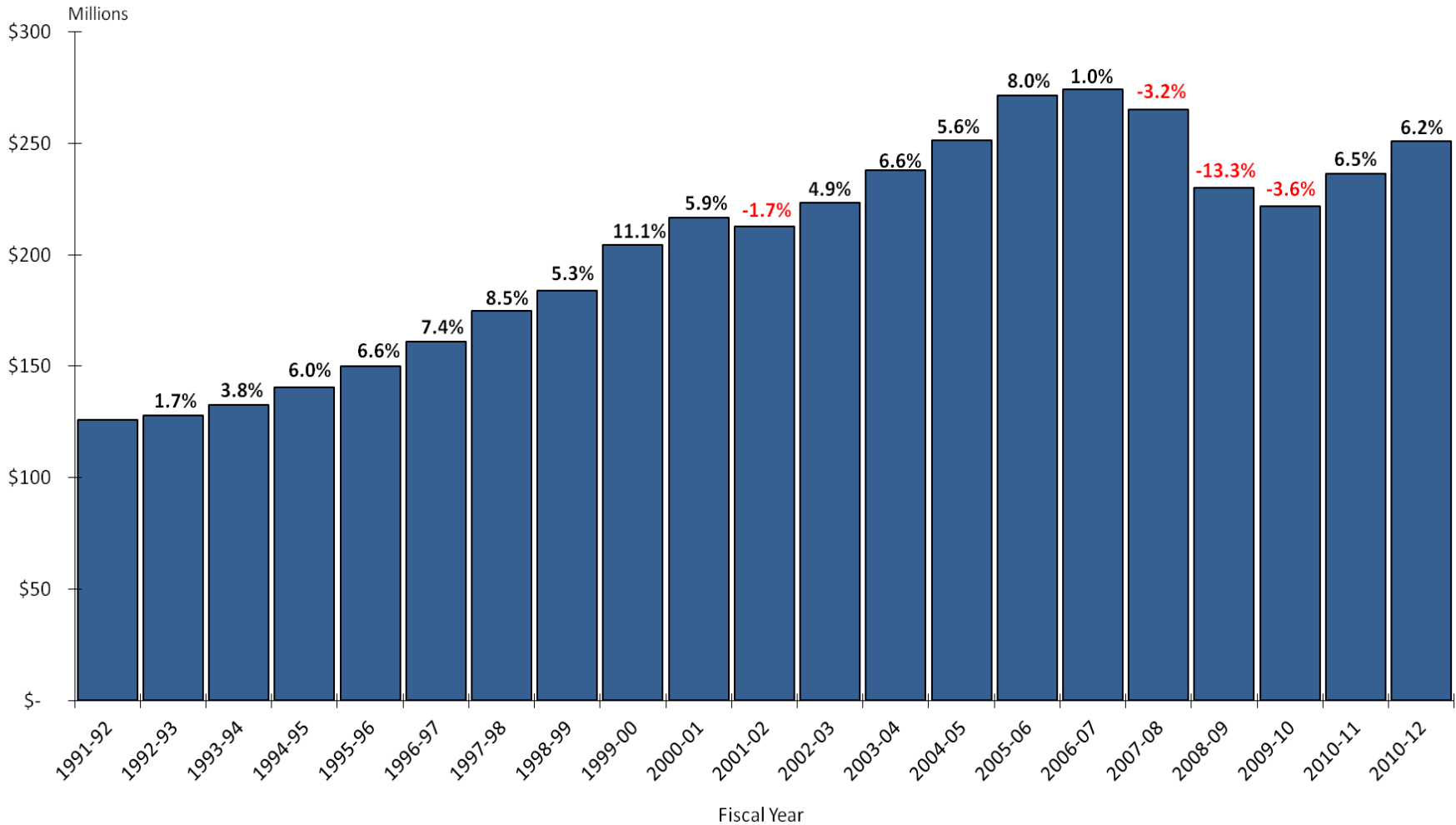


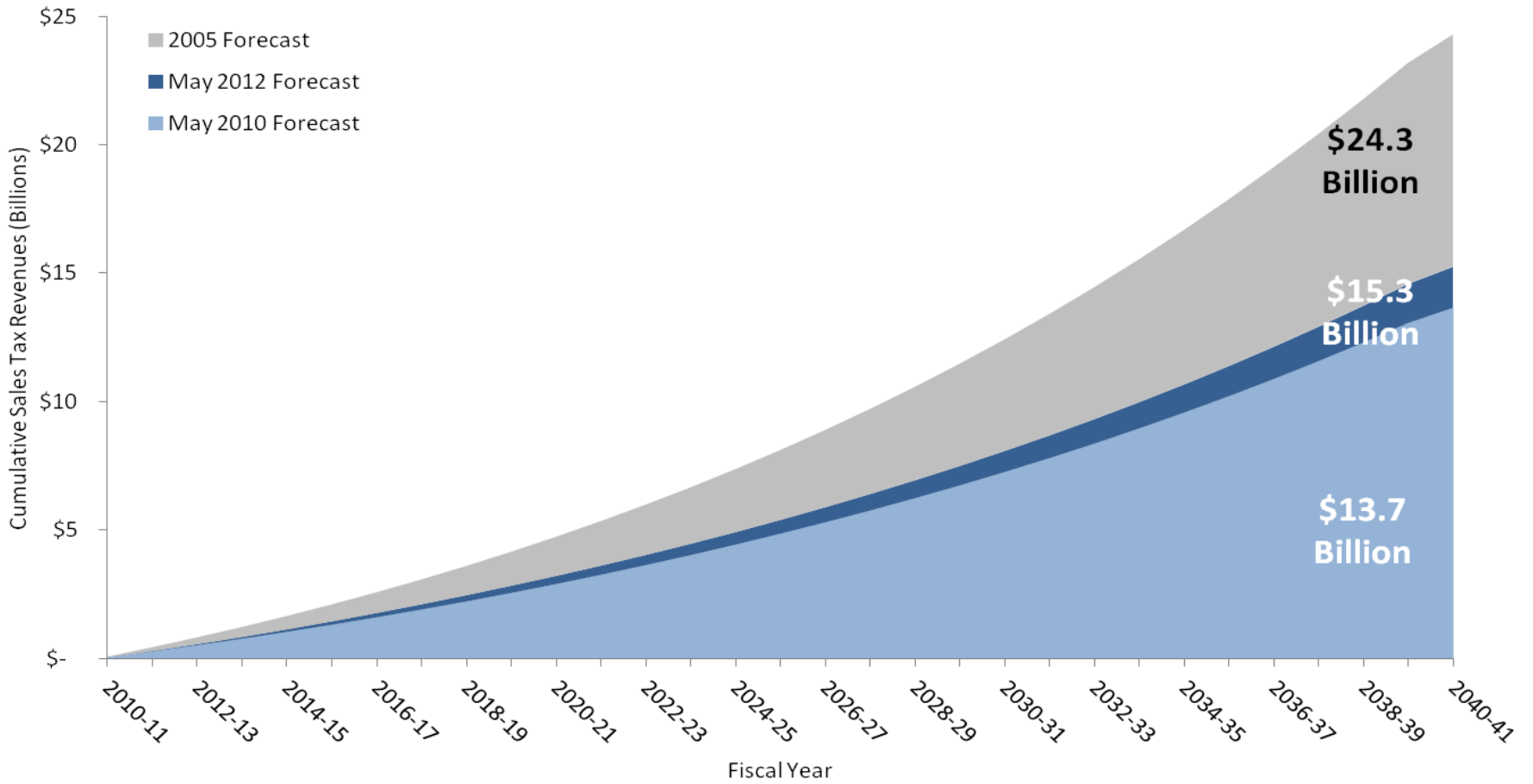
Sales Tax Forecast Update



Measure M Taxpayers Oversight Committee
February 12, 2013

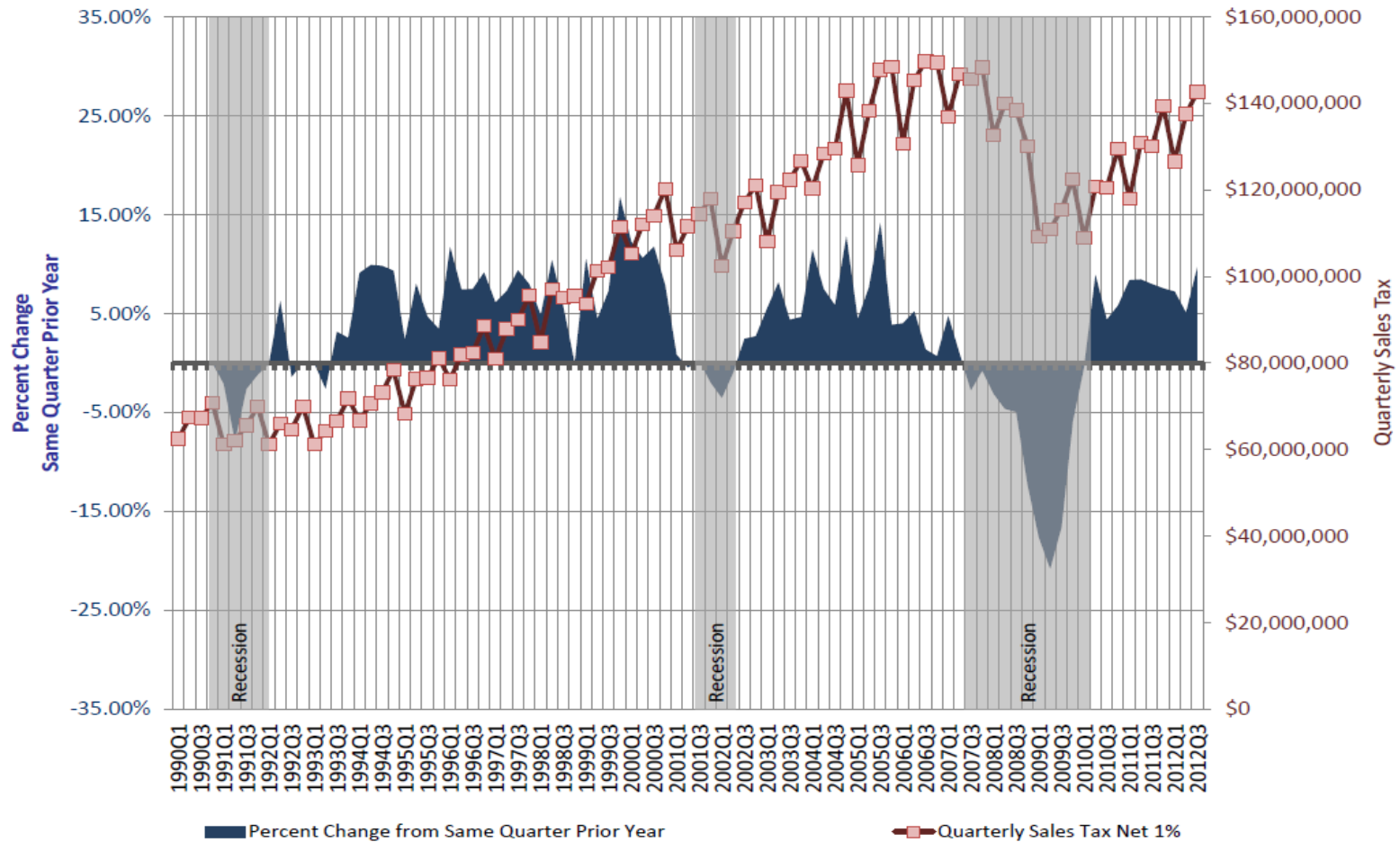
Measure M Sales Tax Revenues



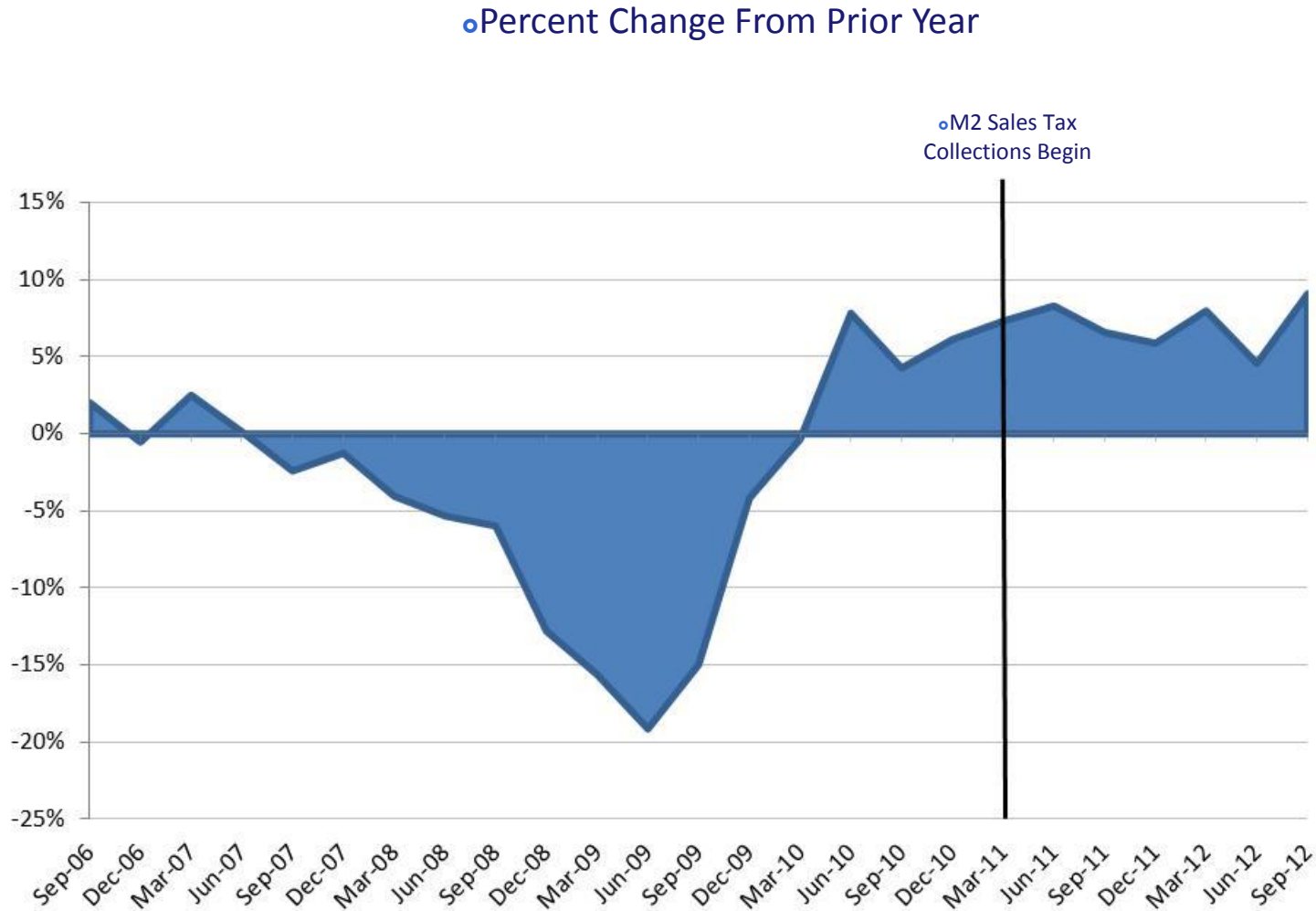


Sales Tax Revenues

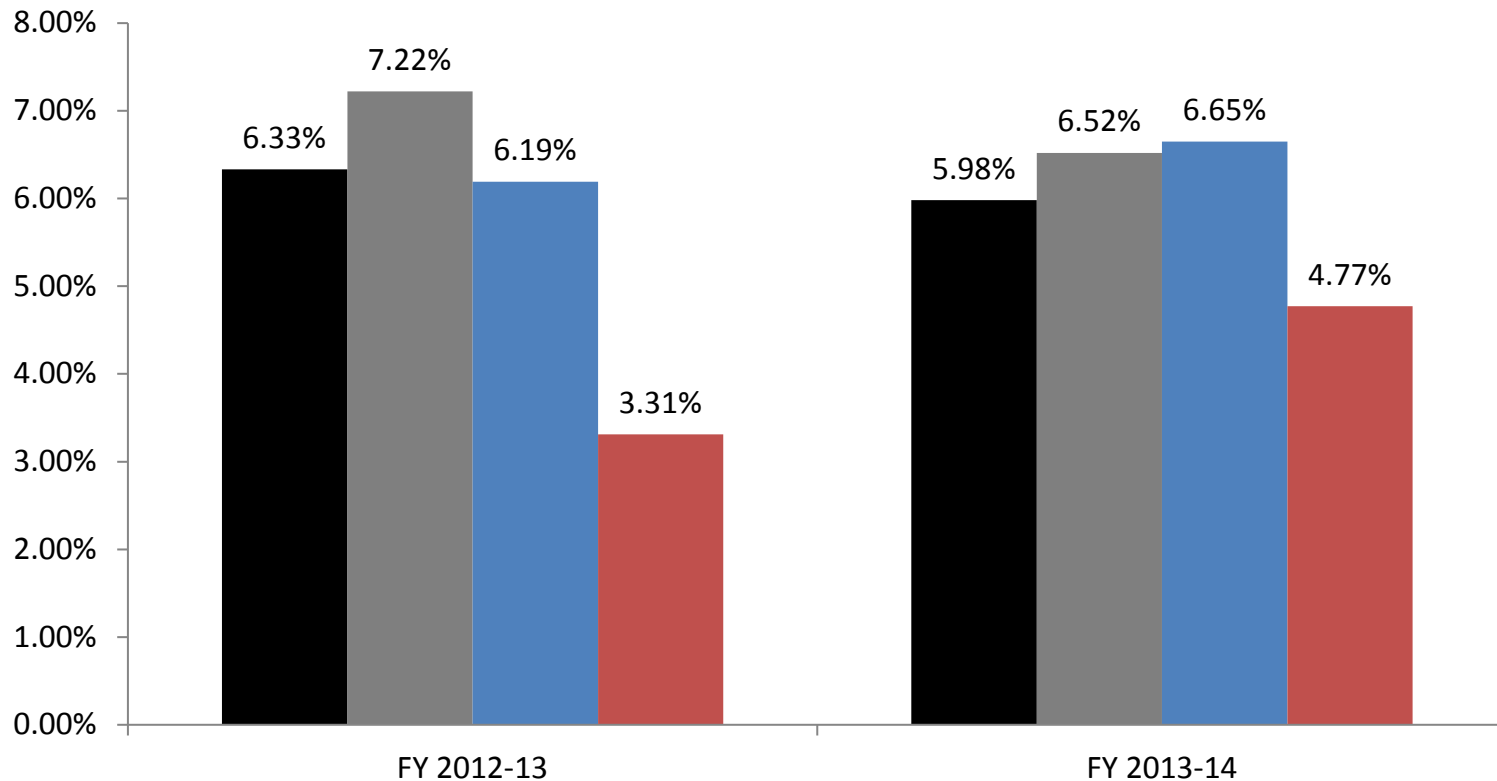
Orange Countywide
How Recessions Affect Local Sales & Use Tax
Net 1% by Quarter



Quarterly Changes in Sales Tax Revenues



Sales Tax Revenue Forecast



■ OCTA Budget ■ UCLA ■ Chapman University ■ California State University, Fullerton