



## Council Memorandum

**To:** City Council  
**From:** Jeff Hansen, Finance Director  
**Date:** June 3, 2020  
**Re:** Sales Tax Report

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Attached are the sales and use tax reports for April sales (collected in May). As expected, sales tax collections were down significantly for the month due to the impacts of COVID-19. Collections were down \$309,981 (-23.6%) for the month. Overall, revenue is down \$271,282 (-5.5%) year-to-date compared to 2019. When adjusted for seasonality, sales tax revenues are down (-6.5%) compared to the 2020 Budget. In an effort to assist local businesses during this pandemic, a total of \$41,649.63 in sales taxes owed the City has been deferred. \$9,798.64 of that total has been paid to the City, leaving \$31,850.99 still deferred.

Not surprisingly, restaurants and accommodations have seen the biggest hit to revenues, down 20.9% and 38.6% YTD respectively. Also, as expected, Grocery has increased significantly, up 10.55%, with King Soopers, Safeway, and Natural Grocers all up compared to last year. In General Merchandise, local retailers (Kohl's, Duluth Trading Company, Bent Gate, etc.) are all down. But Home Depot is up and online retailers (Amazon, Wayfair, etc.) are up significantly to help offset the loss from these local brick and mortar stores.

Use tax collections were down \$5,594 (-2.2%) for April. For the year, use tax is still up \$80,752 (+6.7%) compared to 2019. As has been mentioned in prior reports, use tax can be very sporadic in nature, making trend analysis more difficult. Use tax is generally a sign of businesses reinvesting and upgrading their assets, and can also be a result of the opening of new businesses. We can expect some declines in use tax as most businesses will hold off on reinvesting in their businesses for the foreseeable future. Some of the larger businesses not negatively impacted by the virus will probably continue with current expansions and reinvesting plans. What remains to be seen over the next few months, is the impact in automotive with dealerships offering discounts and 0% financing on new vehicles.

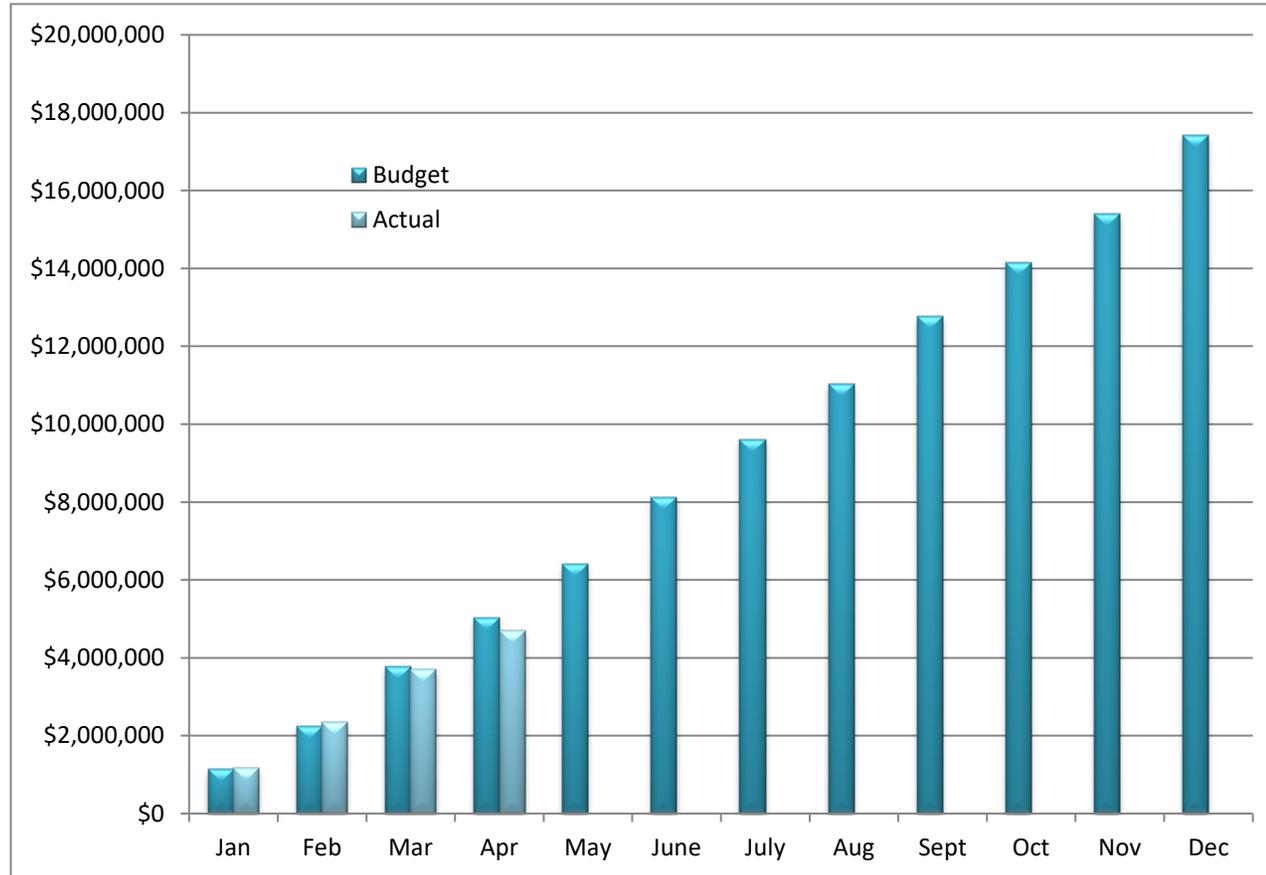
In the area of audit revenue, \$331,847 was collected in May. Including building use tax audits, the total audit revenue collected for 2020 is \$392,643, with an additional \$7,758 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$11,554 has been issued in refunds for the year. These amounts are shown separately on the attached collection reports.

There were no real surprises in the April numbers as we saw a full month of impacts of Covid-19. June collections of May sales will probably show more of the same, with minimal improvements in some areas as some restrictions began to be lifted towards the end of May. As more restrictions are lifted in June, we hope to see some businesses begin to rebound. These are uncharted times and it's difficult to predict the full extent of the impacts, especially long-term. But we continue to be cautiously optimistic that Golden will recover faster than most of the State and the Country.

As always, if you have any questions, please call me at 303-384-8020.

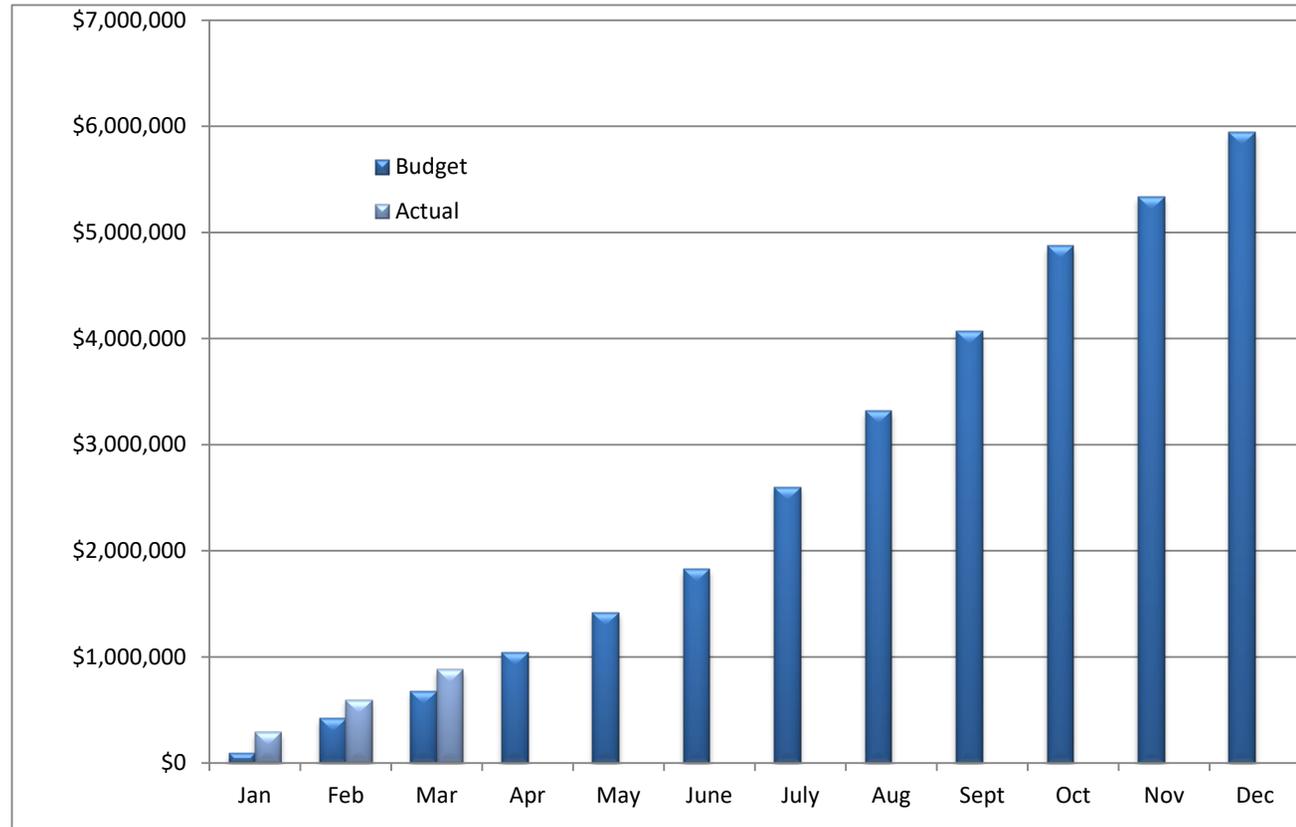
**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2020 Sales Tax Revenue**

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$1,128,137	\$1,182,299
Feb	2,248,651	2,348,815
Mar	3,773,336	3,702,886
Apr	5,033,195	4,705,354
May	6,416,784	
June	8,129,186	
July	9,614,980	
Aug	11,035,621	
Sept	12,769,577	
Oct	14,139,776	
Nov	15,414,279	
Dec	17,415,000	



**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2020 Water Sales**

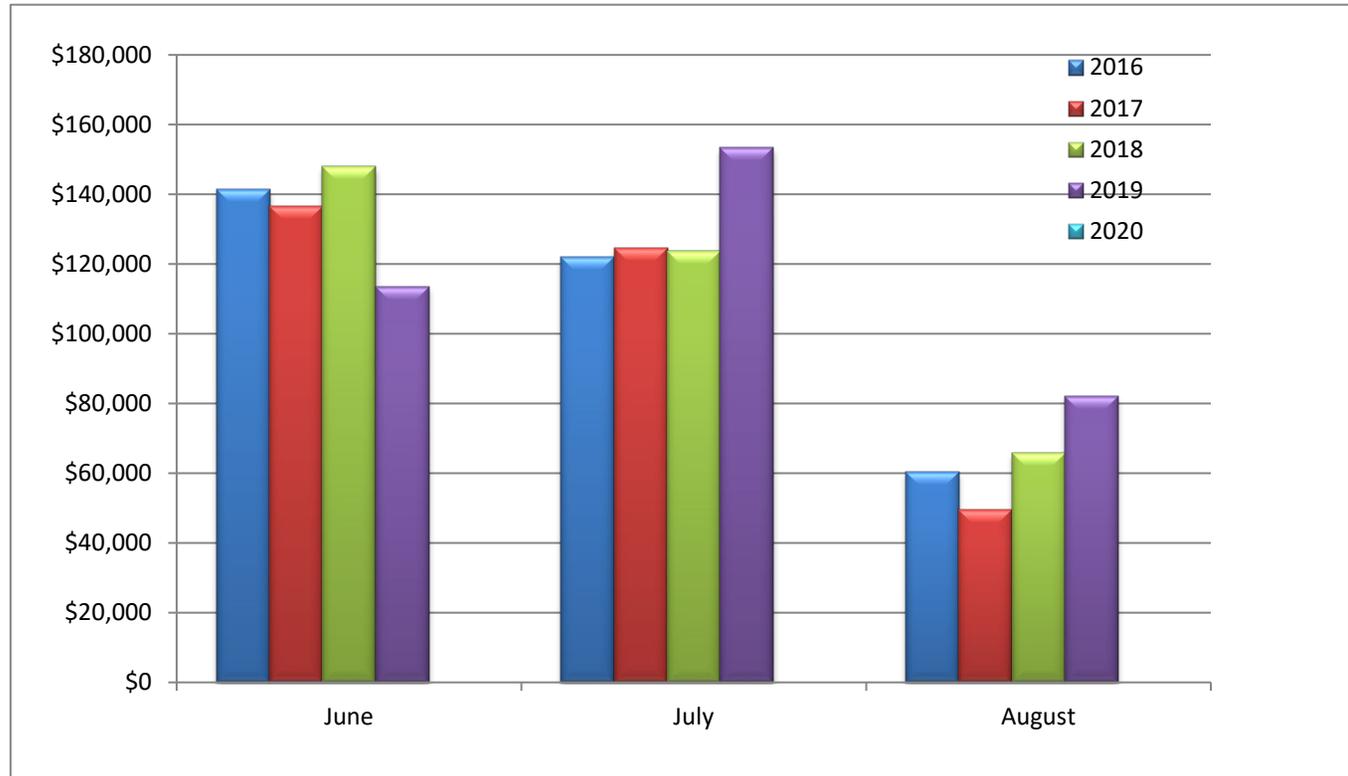
<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$95,556	\$289,524
Feb	417,724	595,805
Mar	670,252	876,657
Apr	1,044,251	
May	1,417,413	
June	1,826,117	
July	2,597,507	
Aug	3,321,714	
Sept	4,067,010	
Oct	4,870,108	
Nov	5,335,520	
Dec	5,947,200	



**CITY OF GOLDEN**  
**5-Year Historical Comparison**

**Splash Admission Revenue**

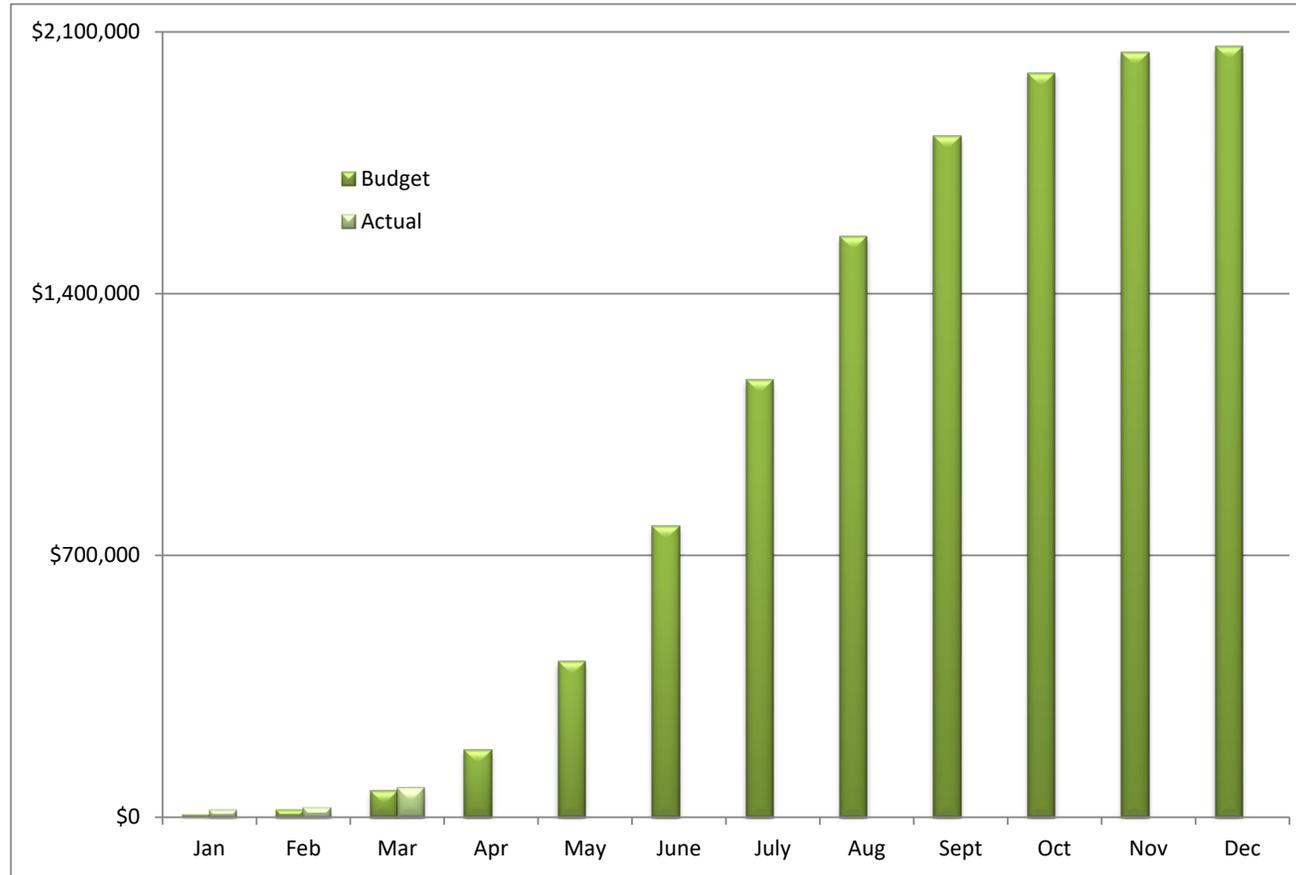
Month	Revenue	Ave High Temp
06/16	141,403	84.0
06/17	136,725	83.4
06/18	147,894	87.8
06/19	113,615	80.1
06/20		
07/16	122,076	92.1
07/17	124,405	91.6
07/18	123,832	90.2
07/19	153,297	91.1
07/20		
08/16	60,378	86.5
08/17	49,324	85.7
08/18	65,711	86.8
08/19	84,746	91.4
08/20		



\* - Includes daily admissions, punch cards, and season passes.

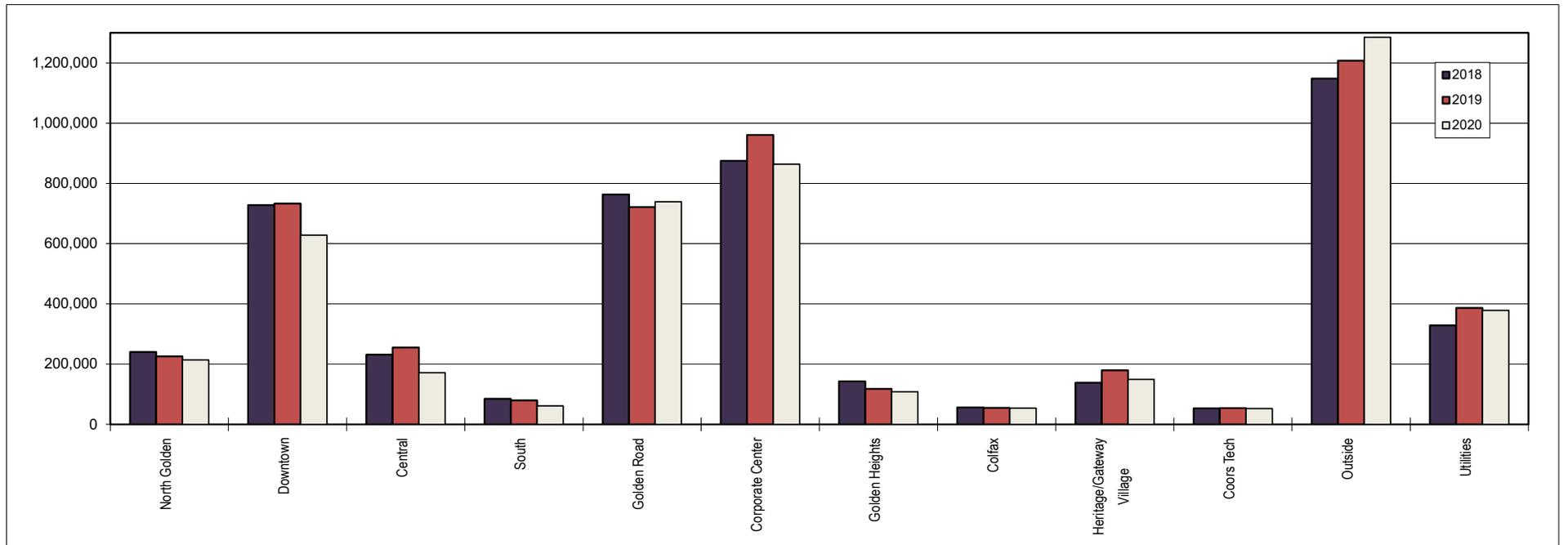
**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2020 Green Fees**

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$6,708	\$18,621
Feb	20,931	26,308
Mar	71,502	78,166
Apr	180,579	
May	415,567	
June	777,566	
July	1,168,242	
Aug	1,553,026	
Sept	1,821,405	
Oct	1,990,169	
Nov	2,045,077	
Dec	2,060,000	



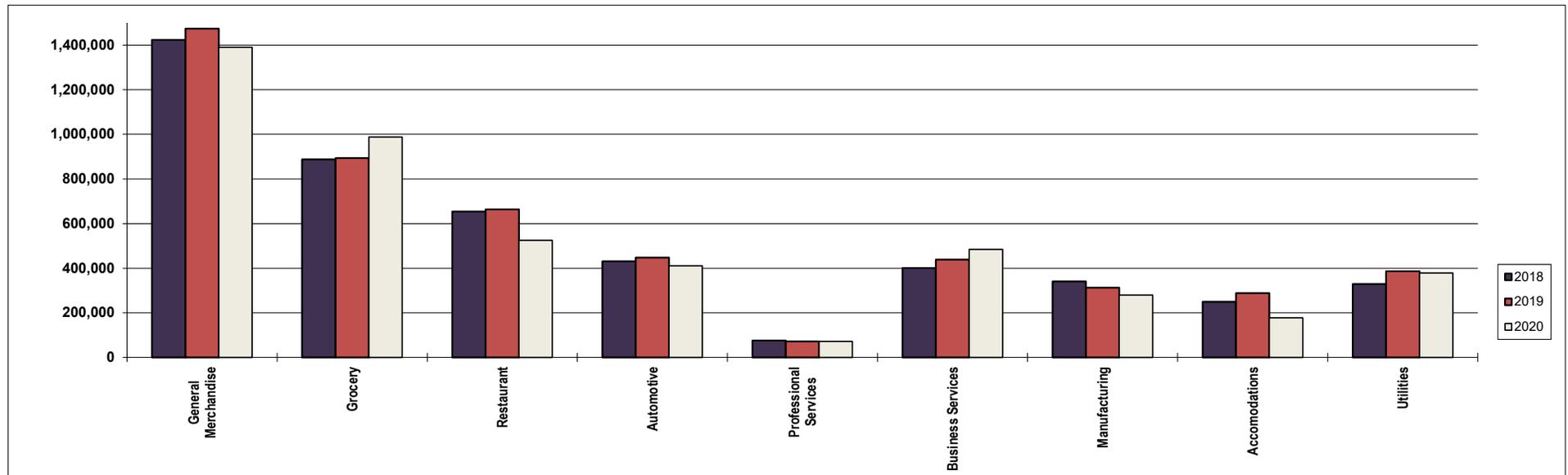
**City of Golden**  
**Sales Tax Revenue By Location**  
**YTD April (May)**  
**2018/2019/2020**

Area	2018 Sales Tax	% of total Sales Tax	2018-2017 % Change	2019 Sales Tax	% of total Sales Tax	2019-2018 % Change	2020 Sales Tax	% of total Sales Tax	2020-2019 % Change
North Golden	\$ 240,724	4.97%	0.47%	\$ 225,531	4.53%	-6.31%	\$ 214,256	4.55%	-5.00%
Downtown	\$ 728,140	14.81%	5.50%	\$ 733,419	14.74%	0.72%	\$ 627,912	13.34%	-14.39%
Central	\$ 231,695	5.01%	2.92%	\$ 255,417	5.13%	10.24%	\$ 171,578	3.65%	-32.82%
South	\$ 84,452	1.75%	7.30%	\$ 79,803	1.60%	-5.51%	\$ 61,136	1.30%	-23.39%
Golden Road	\$ 763,602	16.10%	7.42%	\$ 721,708	14.50%	-5.49%	\$ 739,154	15.71%	2.42%
Corporate Center	\$ 874,584	17.40%	-2.53%	\$ 960,674	19.30%	9.84%	\$ 864,028	18.36%	-10.06%
Golden Heights	\$ 142,952	2.89%	8.69%	\$ 118,100	2.37%	-17.38%	\$ 108,024	2.30%	-8.53%
Colfax	\$ 56,476	1.17%	30.21%	\$ 54,725	1.10%	-3.10%	\$ 53,726	1.14%	-1.83%
Heritage /Gateway Village	\$ 138,098	2.11%	157.77%	\$ 179,713	3.61%	30.13%	\$ 149,161	3.17%	-17.00%
Coors Technology	\$ 53,172	1.13%	7.98%	\$ 53,618	1.08%	0.84%	\$ 52,491	1.12%	-2.10%
Outside	\$ 1,148,297	25.36%	11.93%	\$ 1,207,619	24.27%	5.17%	\$ 1,285,137	27.31%	6.42%
Utilities	\$ 328,540	7.30%	-18.40%	\$ 386,309	7.76%	17.58%	\$ 378,751	8.05%	-1.96%
<b>Totals</b>	<b>\$ 4,790,732</b>	<b>100.00%</b>	<b>4.88%</b>	<b>\$ 4,976,636</b>	<b>100.00%</b>	<b>3.88%</b>	<b>\$ 4,705,354</b>	<b>100.00%</b>	<b>-5.45%</b>



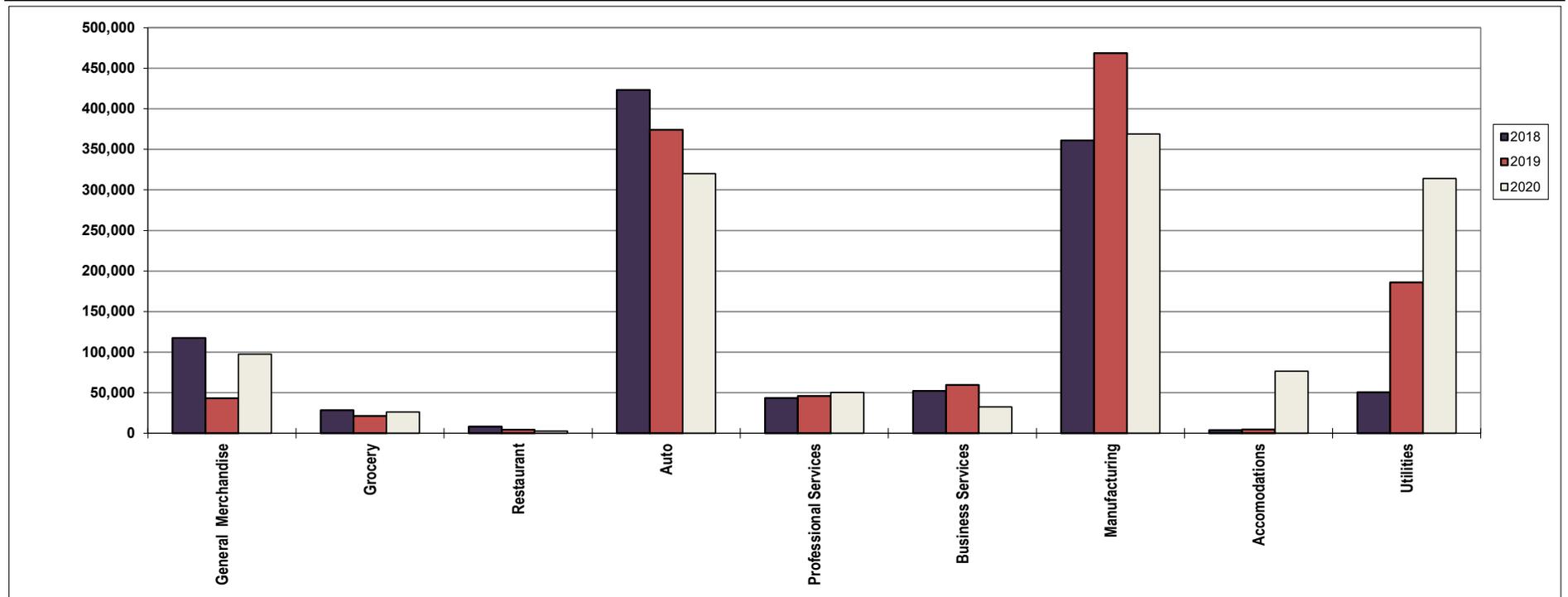
**City of Golden**  
**Sales Tax Revenue By Type**  
**YTD April (May)**  
**2018/2019/2020**

Type	2018 Sales Tax	% of total Sales Tax	2018-2017 % Change	2019 Sales Tax	% of total Sales Tax	2019-2018 % Change	2020 Sales Tax	% of total Sales Tax	2020-2019 % Change
General Merchandise	\$ 1,423,539	29.21%	6.07%	\$ 1,473,955	29.62%	3.54%	\$ 1,389,956	29.54%	-5.70%
Grocery	\$ 888,020	18.65%	8.89%	\$ 893,834	17.96%	0.65%	\$ 988,135	21.00%	10.55%
Restaurants	\$ 653,709	13.58%	10.19%	\$ 663,782	13.34%	1.54%	\$ 525,119	11.16%	-20.89%
Automotive	\$ 430,337	8.87%	1.19%	\$ 447,663	9.00%	4.03%	\$ 410,484	8.72%	-8.31%
Prof Services\Entertainment	\$ 75,893	1.68%	12.42%	\$ 72,206	1.45%	-4.86%	\$ 71,683	1.52%	-0.72%
Bus ServicesSupp.	\$ 400,278	8.99%	2.86%	\$ 438,250	8.81%	9.49%	\$ 484,252	10.29%	10.50%
Manufacturing - Production	\$ 340,655	6.73%	24.66%	\$ 312,113	6.27%	-8.38%	\$ 279,882	5.95%	-10.33%
Accommodations	\$ 249,760	4.99%	-0.45%	\$ 288,523	5.80%	15.52%	\$ 177,090	3.76%	-38.62%
Utilities	\$ 328,540	7.30%	-18.40%	\$ 386,309	7.76%	17.58%	\$ 378,751	8.05%	-1.96%
<b>Totals</b>	<b>\$ 4,790,732</b>	<b>100.00%</b>	<b>4.88%</b>	<b>\$ 4,976,636</b>	<b>100.00%</b>	<b>3.88%</b>	<b>\$ 4,705,354</b>	<b>100.00%</b>	<b>-5.45%</b>



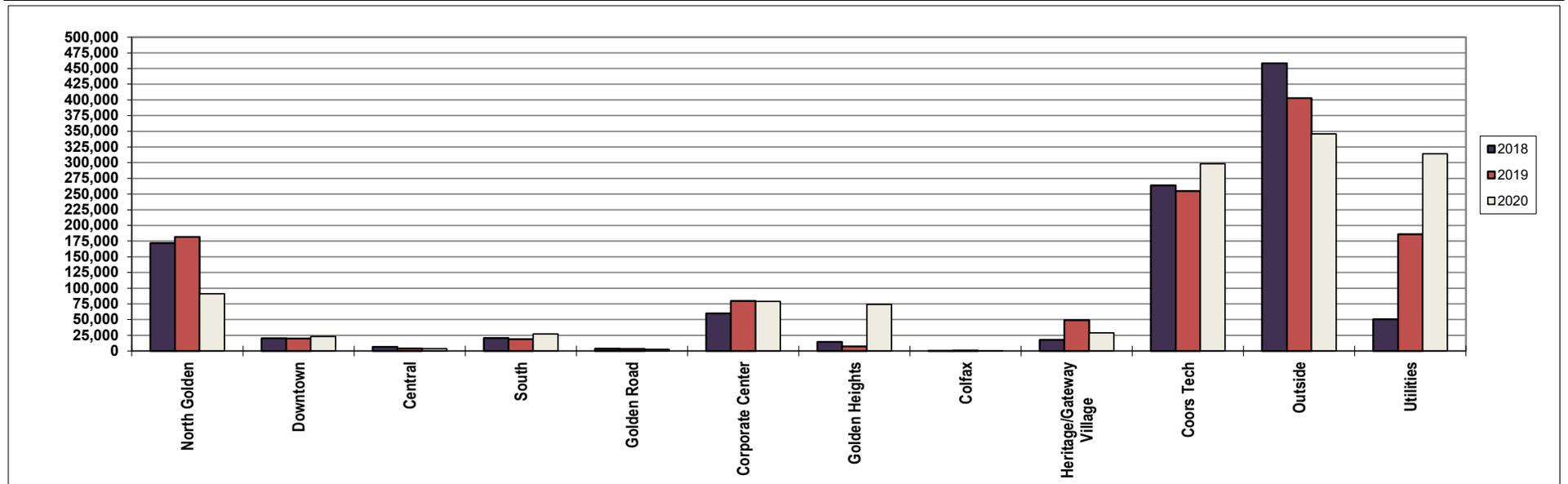
**City of Golden**  
**Use Tax Revenue By Type**  
**YTD April (May)**  
**2018/2019/2020**

Type	2018 Use Tax	% of total Use Tax	2018-2017 % Change	2019 Use Tax	% of total Use Tax	2019-2018 % Change	2020 Use Tax	% of total Use Tax	2020-2019 % Change
General Merchandise	\$ 117,500	8.77%	25.78%	\$ 43,254	3.58%	-63.19%	\$ 97,616	7.58%	125.68%
Grocery	\$ 28,419	2.76%	12.72%	\$ 21,356	1.77%	-24.85%	\$ 26,258	2.04%	22.95%
Restaurants	\$ 8,087	0.86%	166.95%	\$ 4,266	0.35%	-47.25%	\$ 2,624	0.20%	-38.49%
Automotive	\$ 423,180	41.33%	24.36%	\$ 374,200	30.98%	-11.57%	\$ 320,079	24.84%	-14.46%
Prof Services\Entertainment	\$ 43,365	4.18%	-22.72%	\$ 45,918	3.80%	5.89%	\$ 50,183	3.89%	9.29%
Bus Services	\$ 52,224	5.77%	-25.44%	\$ 59,455	4.92%	13.84%	\$ 32,474	2.52%	-45.38%
Manufacturing - Production	\$ 361,059	31.16%	6.52%	\$ 468,760	38.81%	29.83%	\$ 368,854	28.63%	-21.31%
Accommodations	\$ 3,824	0.37%	-1.84%	\$ 4,607	0.38%	20.47%	\$ 76,406	5.93%	1558.43%
Utilities	\$ 50,559	4.80%	25.07%	\$ 185,964	15.40%	267.81%	\$ 314,035	24.37%	68.87%
<b>Totals</b>	<b>\$ 1,088,218</b>	<b>100.00%</b>	<b>11.62%</b>	<b>\$ 1,207,779</b>	<b>100.00%</b>	<b>10.99%</b>	<b>\$ 1,288,531</b>	<b>100.00%</b>	<b>6.69%</b>



**City of Golden**  
**Use Tax Revenue By Location**  
**YTD April (May)**  
**2018/2019/2020**

Area	2018 Use Tax	% of total Use Tax	2018-2017 % Change	2019 Use Tax	% of total Use Tax	2019-2018 % Change	2020 Use Tax	% of total Use Tax	2020-2019 % Change
North Golden	\$ 171,804	13.80%	-0.09%	\$ 181,466	15.02%	5.62%	\$ 91,243	7.08%	-49.72%
Downtown	\$ 20,279	2.04%	-26.18%	\$ 19,980	1.65%	-1.48%	\$ 23,003	1.79%	15.13%
Central	\$ 6,361	0.50%	-41.09%	\$ 3,889	0.32%	-38.86%	\$ 3,507	0.27%	-9.82%
South	\$ 20,576	1.65%	48.03%	\$ 18,631	1.54%	-9.45%	\$ 27,028	2.10%	45.07%
Golden Road	\$ 3,684	0.40%	109.99%	\$ 3,201	0.27%	-13.11%	\$ 2,569	0.20%	-19.73%
Corporate Center	\$ 59,982	6.49%	54.52%	\$ 79,773	6.60%	32.99%	\$ 79,010	6.13%	-0.96%
Golden Heights	\$ 14,613	1.62%	-24.19%	\$ 7,293	0.60%	-50.09%	\$ 74,335	5.77%	919.20%
Colfax	\$ 439	0.05%	-38.11%	\$ 652	0.05%	48.43%	\$ 536	0.04%	-17.78%
Heritage/Gateway Village	\$ 17,814	1.47%	-61.66%	\$ 49,087	4.06%	175.55%	\$ 28,900	2.24%	-41.12%
Coors Technology	\$ 263,708	22.42%	10.38%	\$ 254,930	21.11%	-3.33%	\$ 298,365	23.16%	17.04%
Outside	\$ 458,399	44.76%	22.73%	\$ 402,914	33.36%	-12.10%	\$ 345,998	26.85%	-14.13%
Utilities	\$ 50,559	4.80%	25.07%	\$ 185,964	15.40%	267.81%	\$ 314,035	24.37%	68.87%
<b>Totals</b>	<b>\$ 1,088,218</b>	<b>100.00%</b>	<b>11.62%</b>	<b>\$ 1,207,779</b>	<b>100.00%</b>	<b>10.99%</b>	<b>\$ 1,288,531</b>	<b>100.00%</b>	<b>6.69%</b>

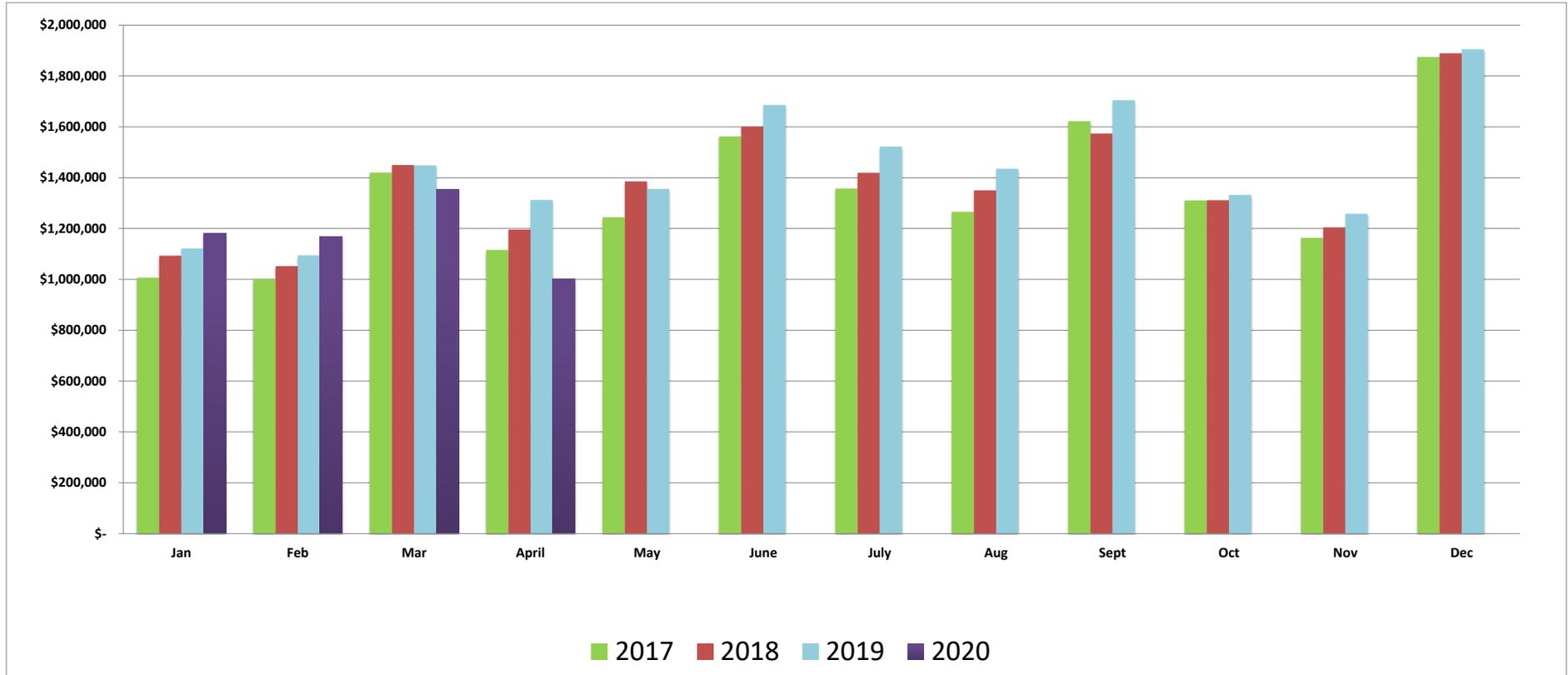


City of Golden  
Sales Tax Trends  
April (May)  
2017-2020

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2020</b>	\$ 1,182,299	\$ 1,166,516	\$ 1,354,071	\$ 1,002,468									\$ 4,705,354	-23.6%
<b>2019</b>	\$ 1,121,727	\$ 1,094,083	\$ 1,448,377	\$ 1,312,449	\$ 1,355,543	\$ 1,685,502	\$ 1,522,621	\$ 1,435,278	\$ 1,704,379	\$ 1,332,056	\$ 1,258,172	\$ 1,904,877	\$ 17,175,065	9.8%
<b>2018</b>	\$ 1,093,179	\$ 1,051,962	\$ 1,449,975	\$ 1,195,615	\$ 1,385,438	\$ 1,600,985	\$ 1,419,564	\$ 1,350,087	\$ 1,573,223	\$ 1,311,303	\$ 1,204,594	\$ 1,889,199	\$ 16,525,125	7.2%
<b>2017</b>	\$ 1,006,334	\$ 1,001,710	\$ 1,419,831	\$ 1,115,633	\$ 1,244,080	\$ 1,562,078	\$ 1,357,048	\$ 1,265,695	\$ 1,622,168	\$ 1,310,702	\$ 1,163,305	\$ 1,874,575	\$ 15,943,159	5.5%

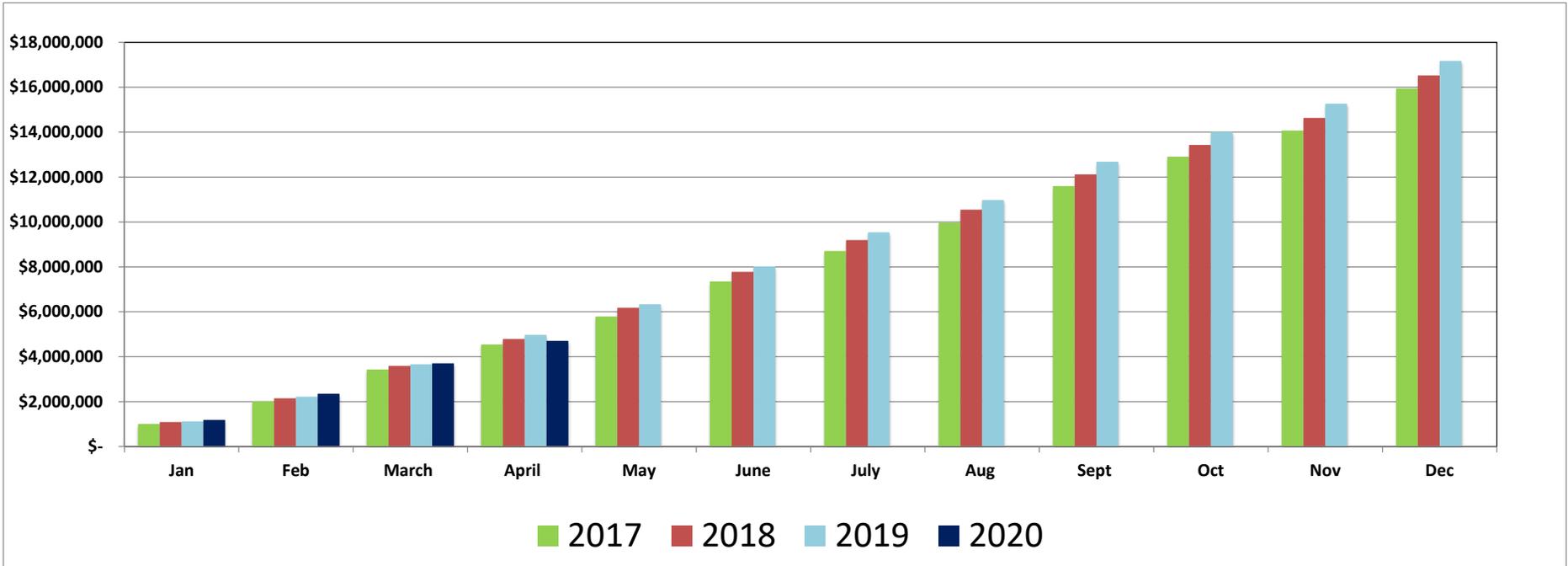
  

MTD Sales Tax Audit Revenue	\$ 293,112	MTD Audit Permit Fees	\$ 4,766	* Percentage Change is for current month only (highlighted)
Less: MTD Sales Tax Refunds	\$ (8,131)	MTD Audit Plan Check Fees	\$ 2,336	
Net Sales Tax Revenue	\$ 284,982	Net Fees Collected	\$ 7,103	



**City of Golden  
Sales Tax Trends  
YTD April (May)  
2017-2020**

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2020</b>	\$ 1,182,299	\$ 2,348,815	\$ 3,702,886	\$ 4,705,354									\$ 4,705,354	<b>-5.5%</b>
<b>2019</b>	\$ 1,121,727	\$ 2,215,811	\$ 3,664,188	\$ 4,976,636	\$ 6,332,180	\$ 8,017,681	\$ 9,540,303	\$ 10,975,580	\$ 12,679,960	\$ 14,012,015	\$ 15,270,188	\$ 17,175,065	\$ 17,175,065	<b>3.9%</b>
<b>2018</b>	\$ 1,093,179	\$ 2,145,142	\$ 3,595,117	\$ 4,790,732	\$ 6,176,170	\$ 7,777,155	\$ 9,196,719	\$ 10,546,807	\$ 12,120,029	\$ 13,431,332	\$ 14,635,926	\$ 16,525,125	\$ 16,525,125	<b>5.4%</b>
<b>2017</b>	\$ 1,006,334	\$ 2,008,044	\$ 3,427,875	\$ 4,543,508	\$ 5,787,588	\$ 7,349,666	\$ 8,706,714	\$ 9,972,409	\$ 11,594,577	\$ 12,905,279	\$ 14,068,587	\$ 15,943,159	\$ 15,943,159	<b>3.5%</b>
YTD Sales Tax Audit Revenue			\$329,401		YTD Audit Permit Fees	\$ 7,758			* Percentage Change - YTD percentage change					
Less: YTD Sales Tax Refunds			\$ (8,422)		YTD Audit Plan Check Fees	\$ 4,181								
Other Sales Tax Revenue			\$320,979		Net Fees Collected	\$ 7,758								

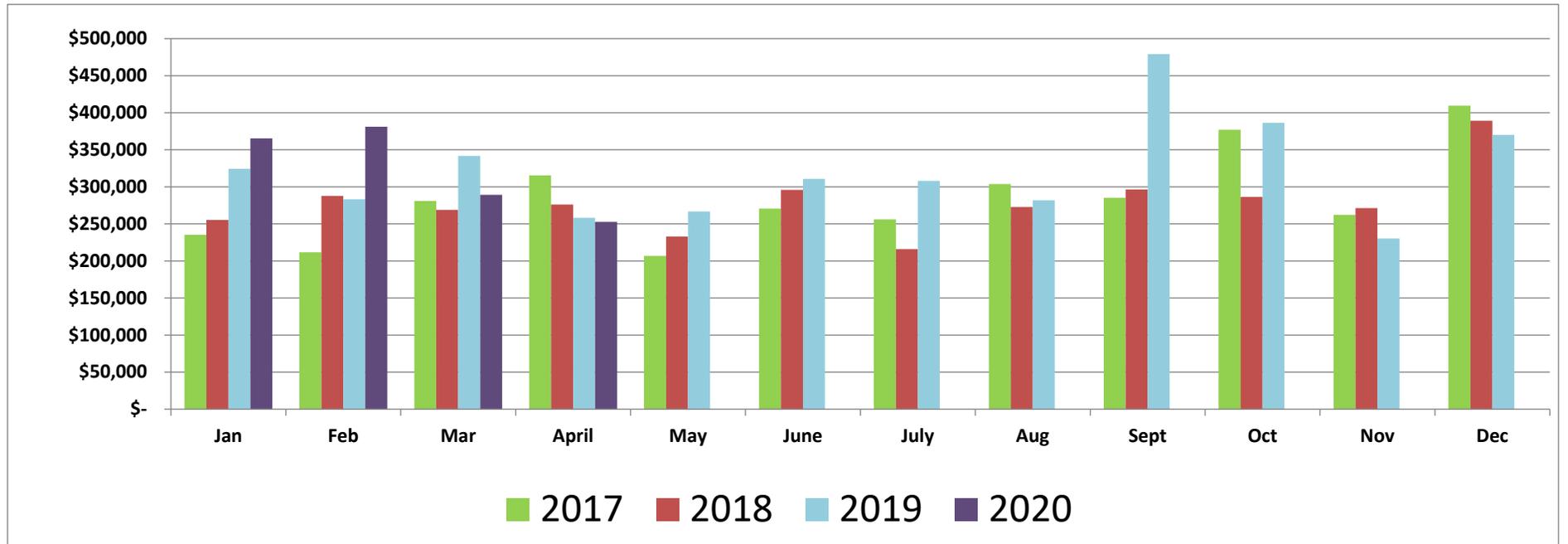


**City of Golden  
Use Tax Trends  
April (May)  
2017-2020**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2020</b>	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612									\$ 1,288,531	-2.2%
<b>2019</b>	\$ 324,439	\$ 283,332	\$ 341,801	\$ 258,206	\$ 266,694	\$ 310,824	\$ 308,040	\$ 281,929	\$ 478,976	\$ 386,512	\$ 230,299	\$ 370,214	\$ 3,841,266	-6.5%
<b>2018</b>	\$ 255,325	\$ 287,767	\$ 268,990	\$ 276,136	\$ 232,993	\$ 295,892	\$ 216,051	\$ 272,718	\$ 296,358	\$ 286,486	\$ 271,303	\$ 389,160	\$ 3,349,178	-12.5%
<b>2017</b>	\$ 235,196	\$ 211,570	\$ 280,802	\$ 315,407	\$ 206,861	\$ 270,677	\$ 256,138	\$ 303,761	\$ 285,295	\$ 377,169	\$ 262,253	\$ 409,490	\$ 3,414,619	62.3%

MTD Use Tax Audit Revenue	\$ 38,735	<<<< includes building use tax audit revenue		* Percentage Change is for current month only (highlighted)										
Less: MTD Use Tax Refunds	\$ (1,123)													
Other Use Tax Revenue	\$ 37,612													



\*Amounts reported on the cash basis

**City of Golden  
Use Tax Trends  
YTD April (May)  
2017-2020**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
<b>2020</b>	\$ 365,476	\$ 746,673	\$ 1,035,919	\$ 1,288,531									\$ 1,288,531	<b>6.7%</b>
<b>2019</b>	\$ 324,439	\$ 607,771	\$ 949,572	\$ 1,207,779	\$ 1,474,473	\$ 1,785,296	\$ 2,093,336	\$ 2,375,266	\$ 2,854,424	\$ 3,240,753	\$ 3,471,052	\$ 3,841,266	\$ 3,841,266	<b>11.0%</b>
<b>2018</b>	\$ 255,325	\$ 543,092	\$ 812,082	\$ 1,088,218	\$ 1,321,210	\$ 1,617,103	\$ 1,833,153	\$ 2,105,871	\$ 2,402,229	\$ 2,688,715	\$ 2,960,018	\$ 3,349,178	\$ 3,349,178	<b>4.3%</b>
<b>2017</b>	\$ 235,196	\$ 446,766	\$ 727,568	\$ 1,042,975	\$ 1,249,836	\$ 1,520,513	\$ 1,776,651	\$ 2,080,412	\$ 2,365,707	\$ 2,742,876	\$ 3,005,129	\$ 3,414,619	\$ 3,414,619	<b>4.7%</b>
YTD Use Tax Audit Revenue				\$ 63,242	<<<< includes building use tax audit revenue								** Percentage Change is YTD %	
Less: YTD Use Tax Refunds				\$ (3,132)										
Other Use Tax Revenue				\$ 60,110										

