



City of
Golden

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Council Memorandum

To: City Council
From: Stephanie Novello, Deputy Finance Director
Date: June 8, 2023
Re: Sales, Use, and Lodging Tax Report

Attached are the sales and use tax reports for April sales (collected in May). Sales tax collections were up \$22,192 (+1.3%) for the month, which is not as large as prior months. Remittances from most of our larger retailers remain up compared to last year. Overall, revenue is up \$402,549 (+6.5%) year-to-date compared to 2022. When adjusted for seasonality, sales tax revenues are up (+4.0%) compared to the 2023 Budget.

Overall, sales tax from businesses within the City limits (including Utilities) is up \$179,831 compared to 2022. In terms of dollars, revenues have increased the most from Central, Heritage/Gateway Village and Coors Technology Center. Golden Heights, Colfax and Corporate Center are all down so far this year. Among business types, Restaurants and Manufacturing are showing the largest increases. Automotive and Business Services/Supplies are down year-to-date. Sales tax from businesses outside the City limits, which includes on-line retailers and big-ticket items that are delivered into the City, is up \$222,718 (+12.54%) for the year.

Use tax collections were down \$120,046 (-26.0%) for April. For the year, use tax is down less than one half of one percent, \$4,081 (-0.20%), compared to 2022. General Merchandise, Automotive and Manufacturing have increases, with Professional Services, Restaurants, Utilities, Business Services and Utilities all showing the decreases for the year. As 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.

In the area of audit revenue, \$183,170 was collected in May. Including building use tax audits, the total audit revenue collected for 2023 so far is \$1,876,286, with an additional \$59,198 collected in building permit and plan check fees. The City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$8,157 has been issued in refunds year-to-date. These amounts are shown separately on the attached collection reports.

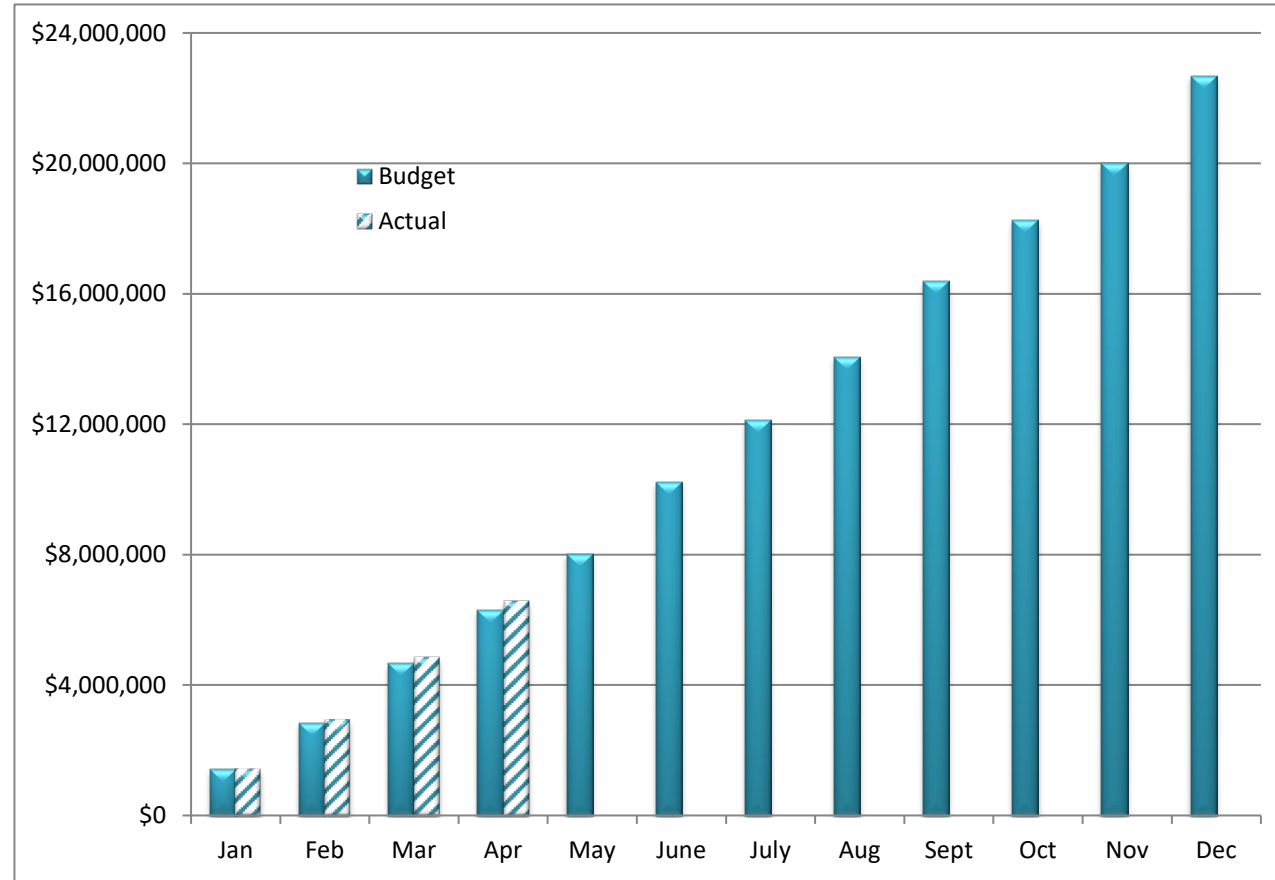
Also, \$199,396 was collected in lodging tax for April, with \$647,877 collected year-to-date. The lodging tax receipts exceed the 2023 budget by \$104,344. Please see the graph at the end of the report that compares lodging tax receipts with the budget for 2023. As a reminder, there is no longer a cap on the amount of lodging tax collections.

Sales, use, and lodging tax revenues all look good so far in 2023. The overall outlook for the local economy has tapered somewhat but continues to be strong.

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

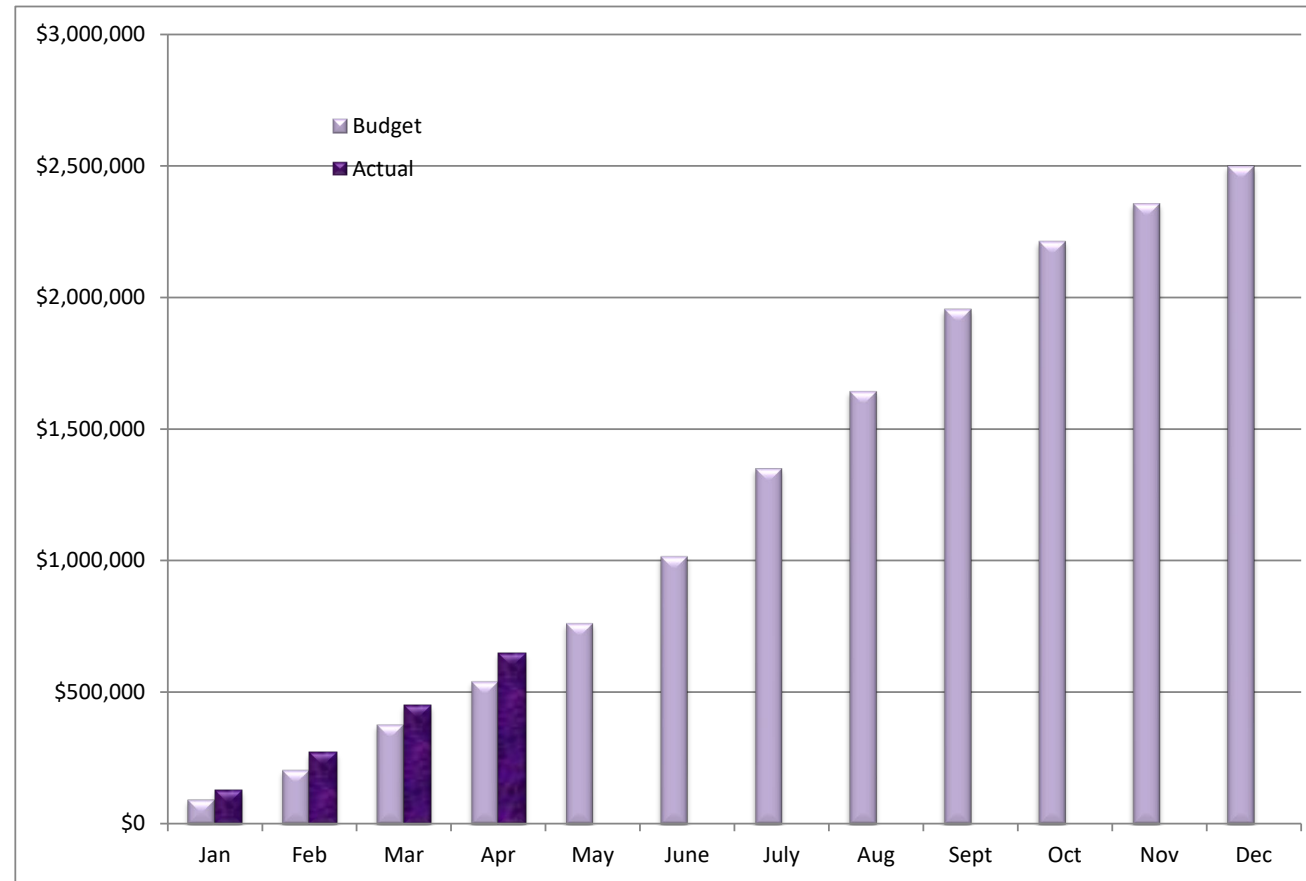
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2023 Sales Tax Revenue

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$1,423,852	\$1,451,032
Feb	2,840,250	2,955,537
Mar	4,670,623	4,848,766
Apr	6,306,821	6,559,625
May	8,025,339	
June	10,223,893	
July	12,132,742	
Aug	14,060,035	
Sept	16,396,907	
Oct	18,255,272	
Nov	20,001,740	
Dec	22,680,000	



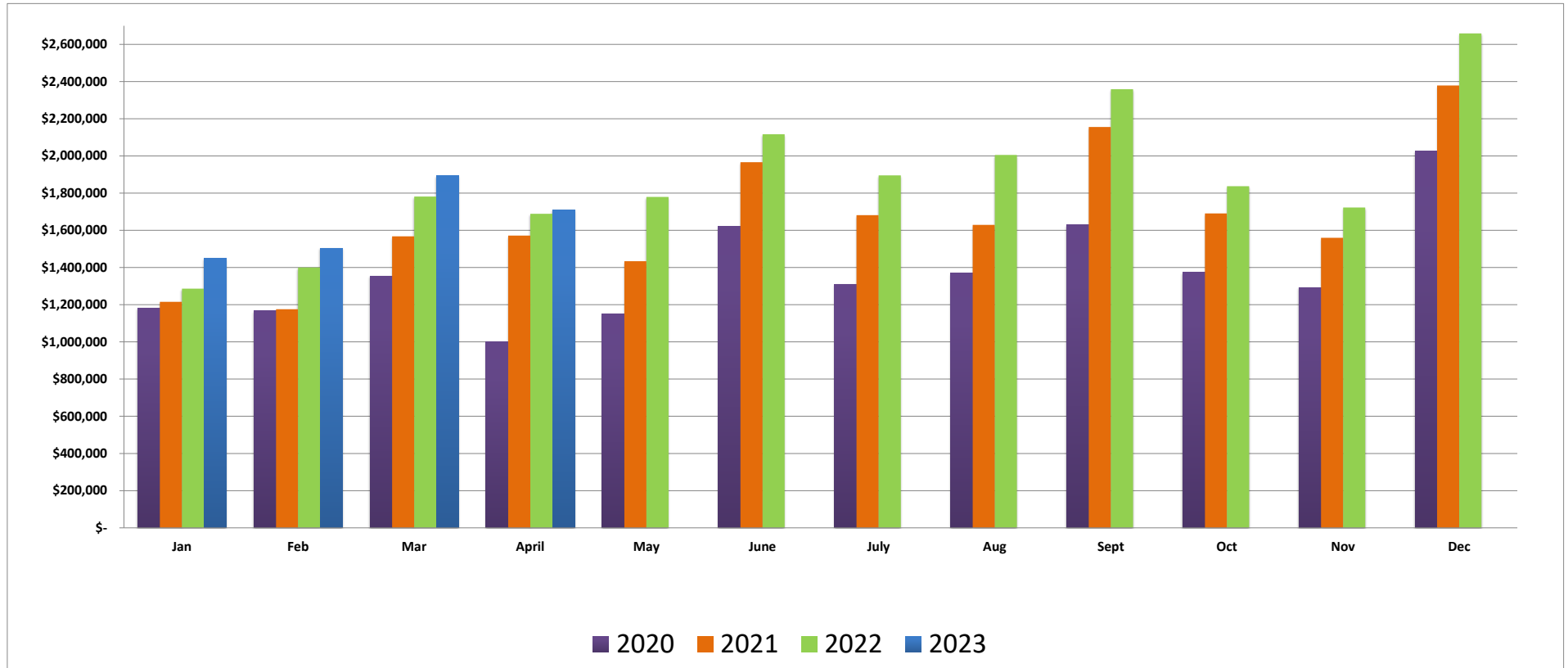
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2023 Lodging Tax Revenue

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$94,458	\$127,140
Feb	206,638	269,789
Mar	379,522	448,962
Apr	543,533	647,877
May	764,766	
June	1,018,588	
July	1,352,864	
Aug	1,644,932	
Sept	1,957,060	
Oct	2,215,128	
Nov	2,358,518	
Dec	2,500,000	



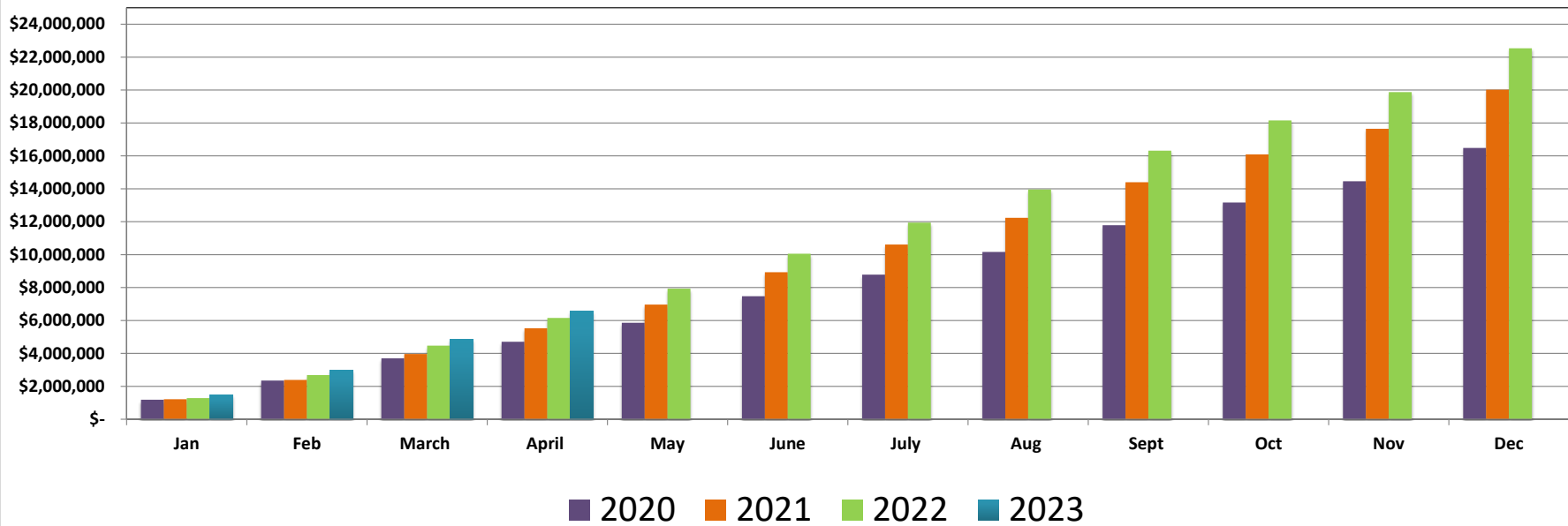
City of Golden
Sales Tax Trends
Apr (May)
2020-2023

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2023	\$ 1,451,032	\$ 1,504,505	\$ 1,893,229	\$ 1,710,859	\$ 1,779,787	\$ 2,116,376	\$ 1,895,666	\$ 2,005,489	\$ 2,359,152	\$ 1,837,370	\$ 1,722,618	\$ 2,658,619	\$ 6,559,625	1.3%
2022	\$ 1,286,574	\$ 1,399,970	\$ 1,781,865	\$ 1,688,667	\$ 1,779,787	\$ 2,116,376	\$ 1,895,666	\$ 2,005,489	\$ 2,359,152	\$ 1,837,370	\$ 1,722,618	\$ 2,658,619	\$ 22,532,153	7.4%
2021	\$ 1,215,412	\$ 1,175,619	\$ 1,567,864	\$ 1,571,626	\$ 1,433,728	\$ 1,966,283	\$ 1,681,524	\$ 1,629,175	\$ 2,155,924	\$ 1,690,573	\$ 1,559,866	\$ 2,378,670	\$ 20,026,264	56.8%
2020	\$ 1,182,299	\$ 1,166,516	\$ 1,354,071	\$ 1,002,468	\$ 1,152,358	\$ 1,620,761	\$ 1,310,682	\$ 1,371,124	\$ 1,631,314	\$ 1,373,388	\$ 1,293,137	\$ 2,025,777	\$ 16,483,895	-23.6%
<div> <div> MTD Sales Tax Audit Revenue \$ 147,717 Less: MTD Sales Tax Refunds \$ - Net Sales Tax Revenue \$ 147,717 </div> <div> MTD Audit Permit Fees \$ 7,944 MTD Audit Plan Check Fees \$ 5,163 Net Fees Collected \$ 13,107 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div>														



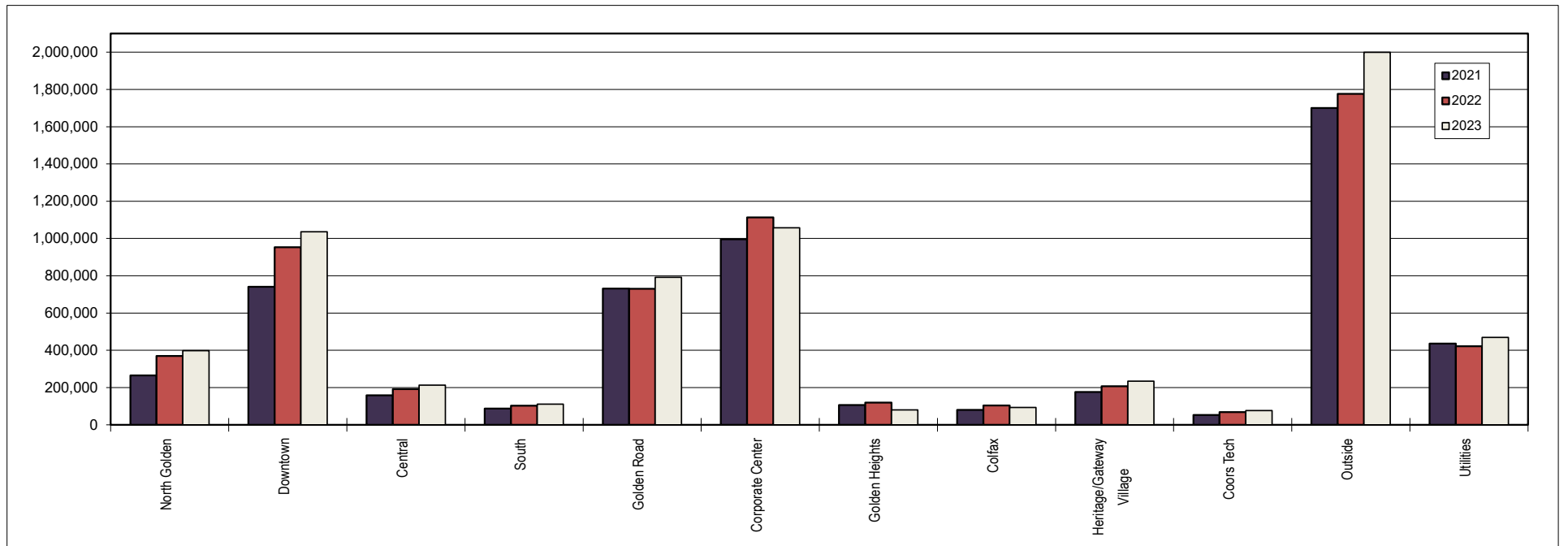
City of Golden
Sales Tax Trends
YTD Apr (May)
2020-2023

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2023	\$ 1,451,032	\$ 2,955,537	\$ 4,848,766	\$ 6,559,625									\$ 6,559,625	6.5%
2022	\$ 1,286,574	\$ 2,686,544	\$ 4,468,409	\$ 6,157,076	\$ 7,936,863	\$ 10,053,239	\$ 11,948,905	\$ 13,954,394	\$ 16,313,546	\$ 18,150,916	\$ 19,873,534	\$ 22,532,153	\$ 22,532,153	11.3%
2021	\$ 1,215,412	\$ 2,391,029	\$ 3,958,894	\$ 5,530,521	\$ 6,964,249	\$ 8,930,532	\$ 10,612,056	\$ 12,241,231	\$ 14,397,155	\$ 16,087,728	\$ 17,647,594	\$ 20,026,264	\$ 20,026,264	17.5%
2020	\$ 1,182,299	\$ 2,348,815	\$ 3,702,886	\$ 4,705,354	\$ 5,857,712	\$ 7,478,476	\$ 8,789,155	\$ 10,160,279	\$ 11,791,593	\$ 13,164,981	\$ 14,458,118	\$ 16,483,895	\$ 16,483,895	-5.5%
<div> <div>YTD Sales Tax Audit Revenue</div> <div>Less: YTD Sales Tax Refunds</div> <div>Other Sales Tax Revenue</div> </div> <div> <div>\$272,904</div> <div>\$ -</div> <div>\$272,904</div> </div>														
<div> <div>YTD Audit Permit Fees</div> <div>YTD Audit Plan Check Fees</div> <div>Net Fees Collected</div> </div> <div> <div>\$ 27,603</div> <div>\$ 31,595</div> <div>\$ 59,198</div> </div>														
* Percentage Change - YTD percentage change														



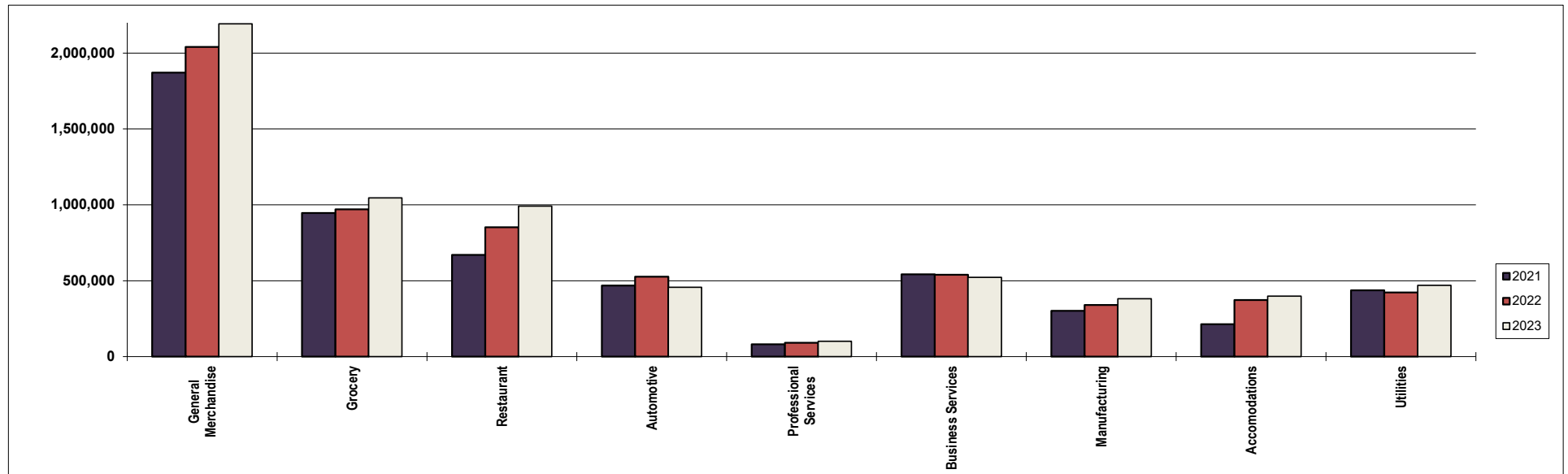
City of Golden
Sales Tax Revenue By Location
YTD Mar (Apr)
2021/2022/2023

Area	2021 Sales Tax	% of total Sales Tax	2021-2020 % Change	2022 Sales Tax	% of total Sales Tax	2022-2021 % Change	2023 Sales Tax	% of total Sales Tax	2023-2022 % Change
North Golden	\$ 265,077	4.79%	23.72%	\$ 369,477	6.08%	39.38%	\$ 398,504	6.08%	7.86%
Downtown	\$ 740,847	13.40%	17.99%	\$ 952,579	14.52%	28.58%	\$ 1,035,708	15.79%	8.73%
Central	\$ 157,944	2.86%	-7.95%	\$ 191,504	3.15%	21.25%	\$ 213,275	3.25%	11.37%
South	\$ 87,161	1.58%	42.57%	\$ 102,816	1.69%	17.96%	\$ 110,798	1.69%	7.76%
Golden Road	\$ 731,568	13.23%	-1.03%	\$ 729,641	12.01%	-0.26%	\$ 792,138	12.08%	8.57%
Corporate Center	\$ 995,742	18.00%	15.24%	\$ 1,113,526	18.33%	11.83%	\$ 1,057,045	16.11%	-5.07%
Golden Heights	\$ 106,429	1.92%	-1.48%	\$ 119,570	1.97%	12.35%	\$ 80,200	1.22%	-32.93%
Colfax	\$ 79,999	1.45%	48.90%	\$ 103,813	1.71%	29.77%	\$ 92,533	1.41%	-10.87%
Heritage /Gateway Village	\$ 176,535	3.19%	18.35%	\$ 207,300	3.41%	17.43%	\$ 234,625	3.58%	13.18%
Coors Technology	\$ 52,554	0.95%	0.12%	\$ 68,405	1.13%	30.16%	\$ 76,690	1.17%	12.11%
Outside	\$ 1,700,437	30.75%	32.32%	\$ 1,776,430	29.24%	4.47%	\$ 1,999,148	30.48%	12.54%
Utilities	\$ 436,227	7.89%	15.17%	\$ 422,016	6.95%	-3.26%	\$ 468,963	7.15%	11.12%
Totals	\$ 5,530,521	100.00%	17.54%	\$ 6,157,076	100.00%	11.33%	\$ 6,559,625	100.00%	6.54%



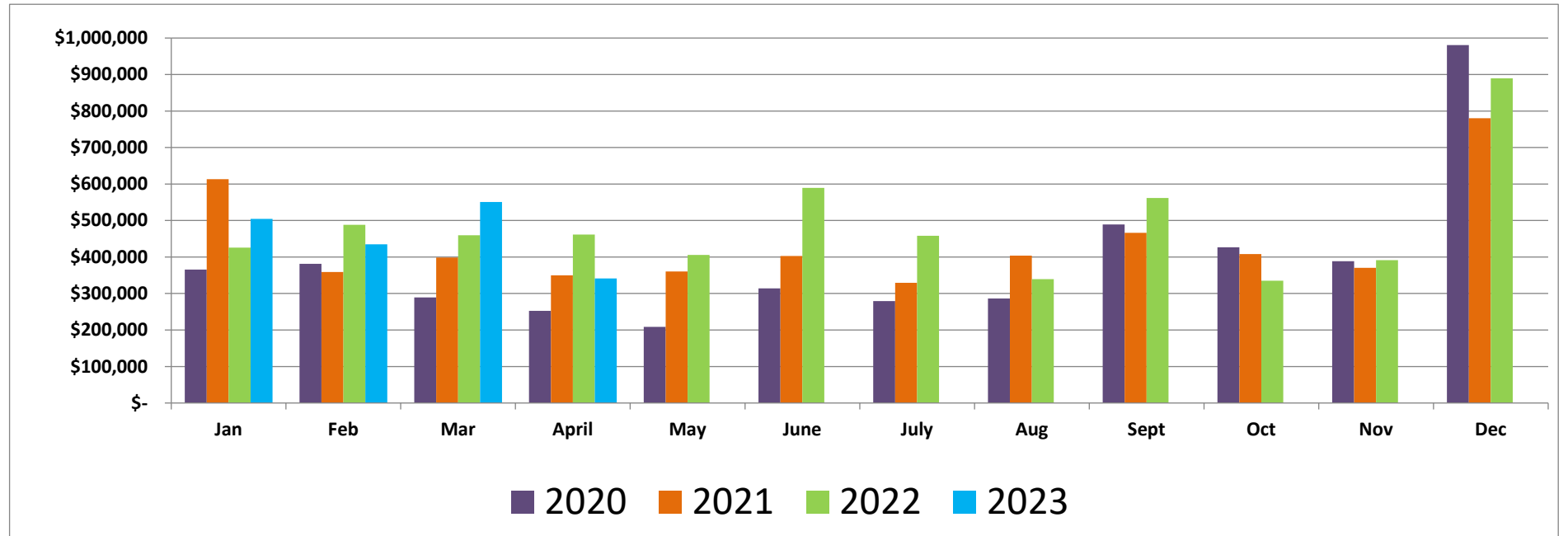
City of Golden
Sales Tax Revenue By Type
YTD Apr (May)
2021/2022/2023

Type	2021 Sales Tax	% of total Sales Tax	2021-2020 % Change	2022 Sales Tax	% of total Sales Tax	2022-2021 % Change	2023 Sales Tax	% of total Sales Tax	2023-2022 % Change
General Merchandise	\$ 1,870,941	33.83%	34.60%	\$ 2,041,163	33.60%	9.10%	\$ 2,193,332	33.44%	7.46%
Grocery	\$ 946,278	17.11%	-4.24%	\$ 970,568	15.98%	2.57%	\$ 1,045,939	15.95%	7.77%
Restaurants	\$ 670,576	12.13%	27.70%	\$ 851,710	12.67%	27.01%	\$ 992,342	15.13%	16.51%
Automotive	\$ 468,460	8.47%	14.12%	\$ 526,954	8.67%	12.49%	\$ 456,908	6.97%	-13.29%
Prof Services\Entertainment	\$ 81,195	1.47%	13.27%	\$ 91,635	1.51%	12.86%	\$ 100,404	1.53%	9.57%
Bus ServicesSupp.	\$ 541,843	9.80%	11.89%	\$ 539,856	8.89%	-0.37%	\$ 521,894	7.96%	-3.33%
Manufacturing - Production	\$ 301,436	5.45%	7.70%	\$ 340,480	5.60%	12.95%	\$ 380,803	5.81%	11.84%
Accommodations	\$ 213,565	3.86%	20.60%	\$ 372,695	6.13%	74.51%	\$ 399,039	6.08%	7.07%
Utilities	\$ 436,227	7.89%	15.17%	\$ 422,016	6.95%	-3.26%	\$ 468,963	7.15%	11.12%
Totals	\$ 5,530,521	100.00%	17.54%	\$ 6,157,076	100.00%	11.33%	\$ 6,559,625	100.00%	6.54%



**City of Golden
Use Tax Trends
Apr (May)
2020-2023**

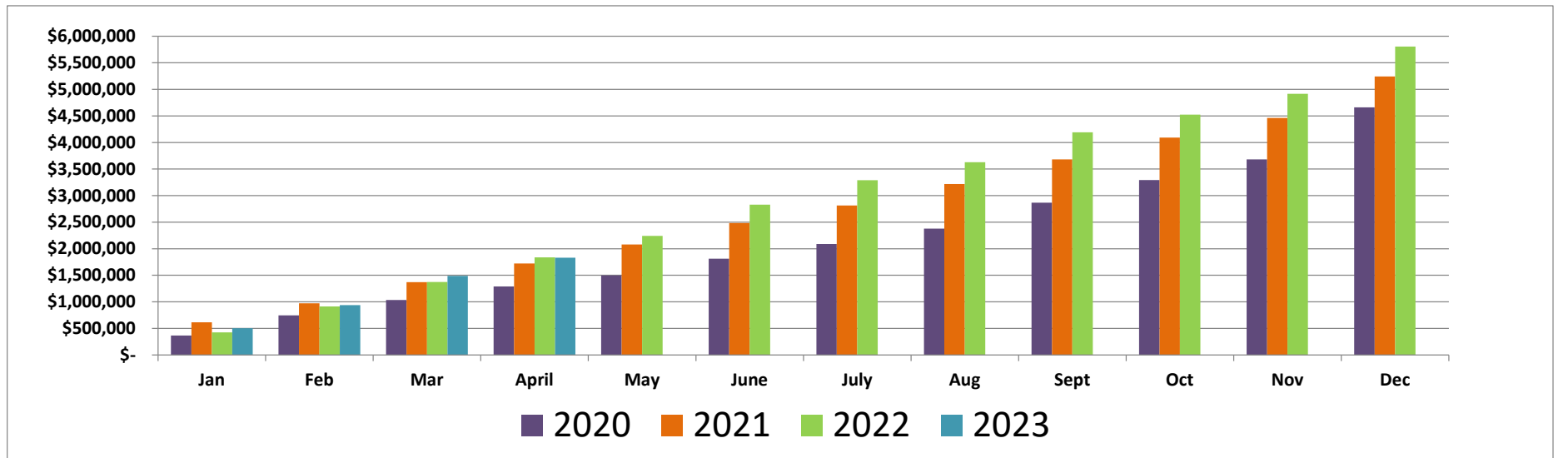
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2023	\$ 504,380	\$ 434,873	\$ 550,958	\$ 341,318									\$ 1,831,529	-26.0%
2022	\$ 425,958	\$ 488,460	\$ 459,828	\$ 461,364	\$ 405,520	\$ 589,645	\$ 458,308	\$ 339,588	\$ 561,605	\$ 334,990	\$ 391,277	\$ 889,628	\$ 5,806,171	31.9%
2021	\$ 613,415	\$ 358,699	\$ 398,633	\$ 349,848	\$ 360,229	\$ 402,835	\$ 329,417	\$ 403,702	\$ 466,095	\$ 408,181	\$ 370,393	\$ 780,209	\$ 5,241,656	38.5%
2020	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469	\$ 489,184	\$ 426,692	\$ 388,498	\$ 980,803	\$ 4,662,174	-2.2%
<div> <div>MTD Use Tax Audit Revenue</div> <div>\$ 35,453</div> <div><<<< includes building use tax audit revenue</div> <div>* Percentage Change is for current month only (highlighted)</div> </div>														
<div> <div>Less: MTD Use Tax Refunds</div> <div>\$ -</div> </div>														
<div> <div>Other Use Tax Revenue</div> <div>\$ 35,453</div> </div>														



*Amounts reported on the cash basis

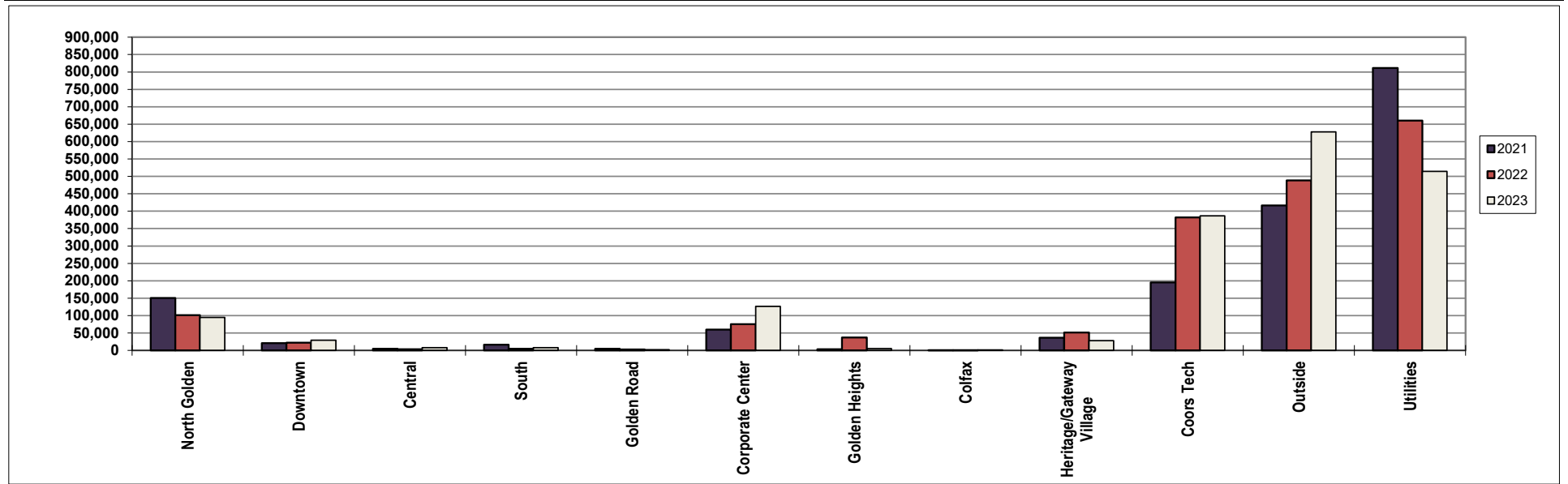
**City of Golden
Use Tax Trends
YTD Apr (May)
2020-2023**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
2023	\$ 504,380	\$ 939,253	\$1,490,211	\$ 1,831,529									\$ 1,831,529	-0.2%
2022	\$ 425,958	\$ 914,418	\$1,374,246	\$ 1,835,610	\$ 2,241,130	\$ 2,830,775	\$ 3,289,083	\$ 3,628,671	\$ 4,190,276	\$ 4,525,266	\$ 4,916,543	\$ 5,806,171	\$ 5,806,171	6.7%
2021	\$ 613,415	\$ 972,114	\$1,370,747	\$ 1,720,595	\$ 2,080,824	\$ 2,483,659	\$ 2,813,076	\$ 3,216,778	\$ 3,682,873	\$ 4,091,054	\$ 4,461,447	\$ 5,241,656	\$ 5,241,656	33.5%
2020	\$ 365,476	\$ 746,673	\$1,035,919	\$ 1,288,531	\$ 1,497,243	\$ 1,811,246	\$ 2,090,528	\$ 2,376,997	\$ 2,866,181	\$ 3,292,873	\$ 3,681,371	\$ 4,662,174	\$ 4,662,174	6.7%
<div> <div>YTD Use Tax Audit Revenue</div> <div>\$ 1,603,382</div> <div><<<< includes building use tax audit revenue</div> <div>** Percentage Change is YTD %</div> </div>														
Less: YTD Use Tax Refunds				\$ (8,157)										
Other Use Tax Revenue				\$ 1,595,225										



City of Golden
Use Tax Revenue By Location
YTD Apr (May)
2021/2022/2023

Area	2021 Use Tax	% of total Use Tax	2021-2020 % Change	2022 Use Tax	% of total Use Tax	2022-2021 % Change	2023 Use Tax	% of total Use Tax	2023-2022 % Change
North Golden	\$ 150,808	8.76%	65.28%	\$ 101,382	5.54%	-32.77%	\$ 94,960	5.18%	-6.33%
Downtown	\$ 21,118	1.23%	-8.19%	\$ 21,962	1.20%	4.00%	\$ 28,957	1.58%	31.85%
Central	\$ 4,502	0.26%	28.36%	\$ 3,642	0.20%	-19.09%	\$ 7,729	0.42%	112.20%
South	\$ 16,259	0.94%	-39.85%	\$ 4,685	0.26%	-71.19%	\$ 7,973	0.44%	70.19%
Golden Road	\$ 4,605	0.27%	79.24%	\$ 2,581	0.14%	-43.96%	\$ 2,106	0.11%	-18.41%
Corporate Center	\$ 59,931	3.48%	-24.15%	\$ 75,520	4.13%	26.01%	\$ 126,777	6.92%	67.87%
Golden Heights	\$ 3,138	0.18%	-95.78%	\$ 37,152	2.03%	1084.01%	\$ 5,209	0.28%	-85.98%
Colfax	\$ 346	0.02%	-35.43%	\$ 406	0.02%	17.28%	\$ 1,119	0.06%	175.40%
Heritage/Gateway Village	\$ 36,595	2.13%	26.62%	\$ 51,363	2.81%	40.36%	\$ 27,941	1.53%	-45.60%
Coors Technology	\$ 195,524	11.36%	-34.47%	\$ 382,071	20.89%	95.41%	\$ 386,548	21.11%	1.17%
Outside	\$ 416,496	24.21%	20.38%	\$ 488,183	26.69%	17.21%	\$ 628,028	34.29%	28.65%
Utilities	\$ 811,274	47.15%	158.34%	\$ 660,438	36.10%	-18.59%	\$ 514,183	28.07%	-22.15%
Totals	\$ 1,720,595	100.00%	33.53%	\$ 1,829,385	100.00%	6.32%	\$ 1,831,529	100.00%	0.12%



City of Golden
Use Tax Revenue By Type
YTD Apr (May)
2021/2022/2023

Type	2021 Use Tax	% of total Use Tax	2021-2020 % Change	2022 Use Tax	% of total Use Tax	2022-2021 % Change	2023 Use Tax	% of total Use Tax	2023-2022 % Change
General Merchandise	\$ 37,817	2.20%	-61.26%	\$ 49,671	2.71%	31.35%	\$ 91,071	4.97%	83.35%
Grocery	\$ 31,782	1.85%	21.04%	\$ 33,388	1.82%	5.05%	\$ 28,582	1.56%	-14.39%
Restaurants	\$ 9,637	0.56%	267.27%	\$ 6,414	0.35%	-33.44%	\$ 4,834	0.26%	-24.64%
Automotive	\$ 399,803	23.24%	24.91%	\$ 457,548	24.93%	14.44%	\$ 537,678	29.36%	17.51%
Prof Services\Entertainment	\$ 40,315	2.34%	-19.66%	\$ 77,626	4.23%	92.55%	\$ 53,830	2.94%	-30.65%
Bus Services	\$ 35,405	2.06%	9.03%	\$ 43,312	2.36%	22.33%	\$ 35,565	1.94%	-17.89%
Manufacturing - Production	\$ 352,837	20.51%	-4.34%	\$ 501,224	27.31%	42.06%	\$ 559,212	30.53%	11.57%
Accommodations	\$ 1,726	0.10%	-97.74%	\$ 5,989	0.33%	246.97%	\$ 6,574	0.36%	9.77%
Utilities	\$ 811,274	47.15%	158.34%	\$ 660,438	35.98%	-18.59%	\$ 514,183	28.07%	-22.15%
Totals	\$ 1,720,595	100.00%	33.53%	\$ 1,835,610	100.00%	6.68%	\$ 1,831,529	100.00%	-0.22%

