



City of  
Golden

911 10<sup>TH</sup> ST. GOLDEN, CO 80401  
TEL: 303-384-8000  
FAX: 303-384-8001  
WWW.CITYOFGOLDEN.NET

## Council Memorandum

**To:** City Council  
**From:** Jeff Hansen, Finance Director  
**Date:** October 6, 2020  
**Re:** Sales Tax Report

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Attached are the sales and use tax reports for August sales (collected in September). Collections were down \$64,154 (-4.5%) for the month. This is more in line with the level of decrease expected at this point of the Covid-19 pandemic as various restrictions have been relaxed to some degree. Downtown showed some improvement, now down 21.83% for the year compared to down 22.67% last month. Overall, revenue is down \$815,301 (-7.4%) year-to-date compared to 2019. When adjusted for seasonality, sales tax revenues are down (-7.9%) compared to the 2020 Budget.

Not surprisingly, restaurants and accommodations continue to incur the biggest hit to revenues, down 24.38% and 51.56% YTD respectively. Also, as expected, Grocery has increased significantly, up 7.44%, with King Soopers, Safeway, and Natural Grocers all up compared to last year. In General Merchandise, among local retailers, Bent Gate has rebounded, with Kohl's and Duluth Trading Company still down, but continuing to show some improvement. Home Depot and online retailers (Amazon, Wayfair, etc.) are up significantly to help offset the loss from other local brick and mortar stores. Utilities were also up as A/C's were very busy in August.

Use tax collections were up \$4,540 (+1.6%) for August. For the year, use tax is now up slightly, \$1,731 (+0.1%) compared to 2019. A couple of the larger manufacturers remitted above normal use tax for the month. 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. Vehicle use tax through the County was down slightly for August, now down 20.1% YTD compared to -19.4% a month ago.

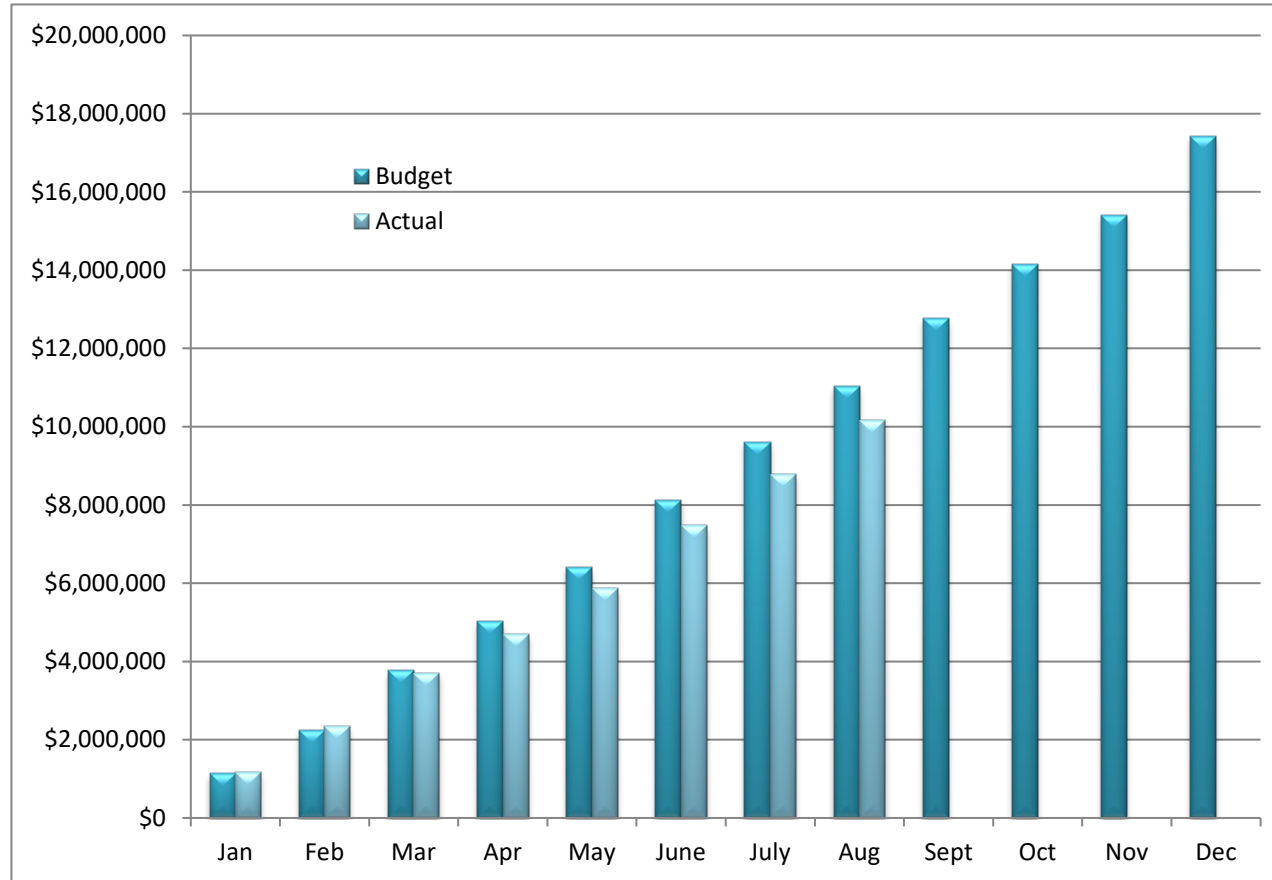
In the area of audit revenue, \$10,251 was collected in September. Including building use tax audits, the total audit revenue collected for 2020 is \$420,953, with an additional \$77,862 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$81,666 has been issued in refunds for the year. These amounts are shown separately on the attached collection reports.

It's encouraging that August numbers showed improvement over the July revenues. With Mines students returning to campus and the continued good weather, the hope is that bar and restaurant numbers will pick up. We remain in uncharted times and it's difficult to predict the full extent of the impacts of Covid, especially long-term. That being said, 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.

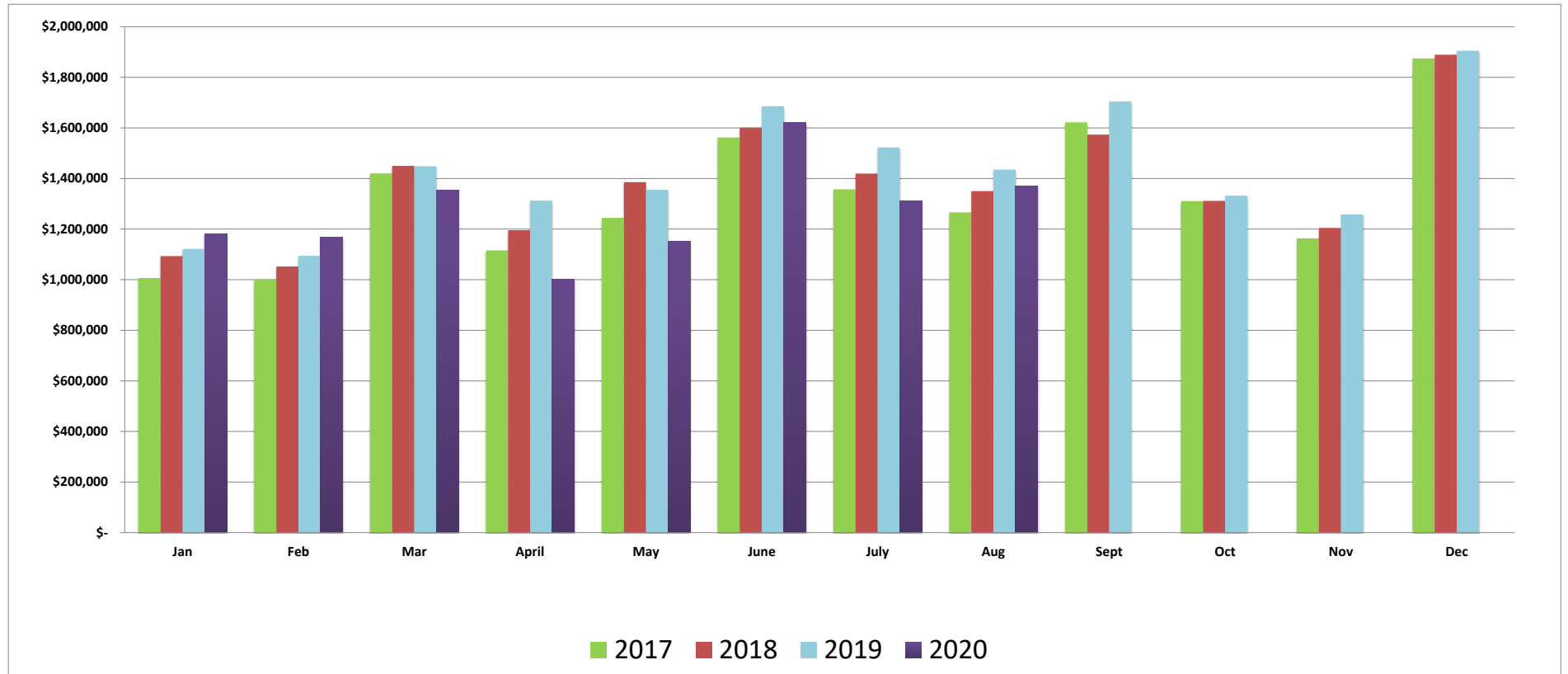
**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2020 Sales Tax Revenue**

<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	5,857,712
June	8,129,186	7,478,473
July	9,614,980	8,789,155
Aug	11,035,621	10,160,279
Sept	12,769,577	
Oct	14,139,776	
Nov	15,414,279	
Dec	17,415,000	



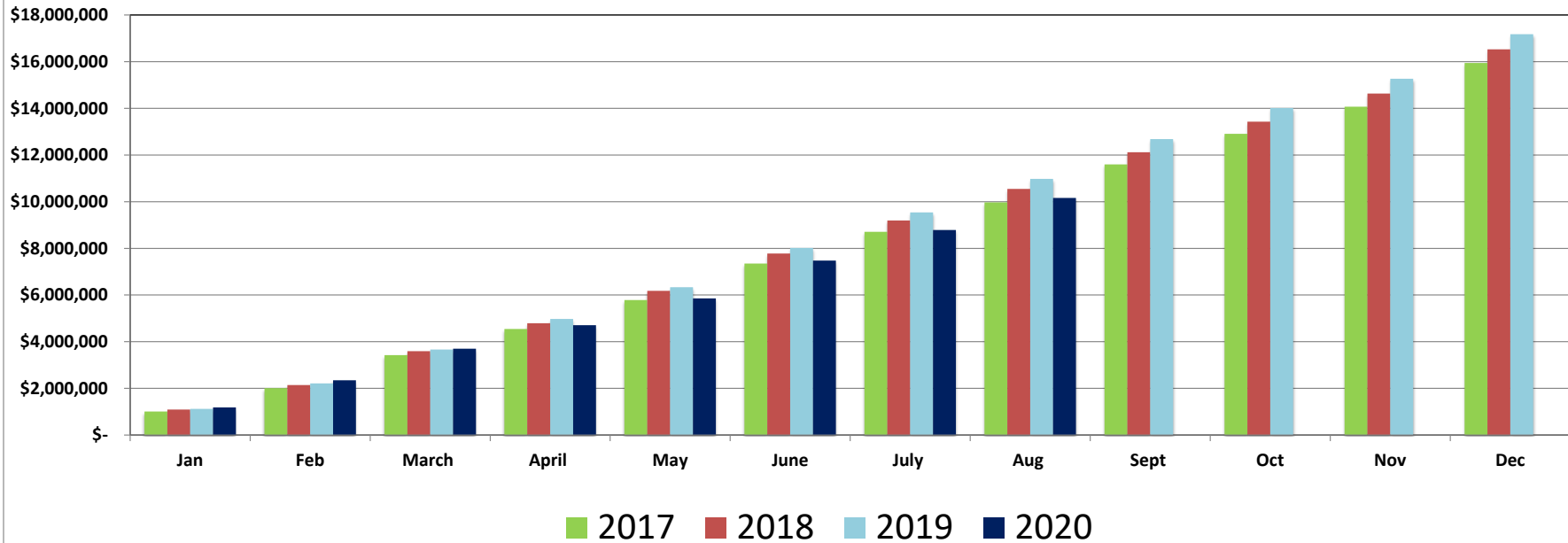
City of Golden  
Sales Tax Trends  
August (September)  
2017-2020

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
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					\$ 10,160,279	-4.5%
2019	\$ 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	6.3%
2018	\$ 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	6.7%
2017	\$ 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	3.1%
<div> <div> MTD Sales Tax Audit Revenue \$ 10,251  Less: MTD Sales Tax Refunds \$ -  Net Sales Tax Revenue \$ 10,251 </div> <div> MTD Audit Permit Fees \$ 31,213  MTD Audit Plan Check Fees \$ 20,196  Net Fees Collected \$ 51,409 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div>														



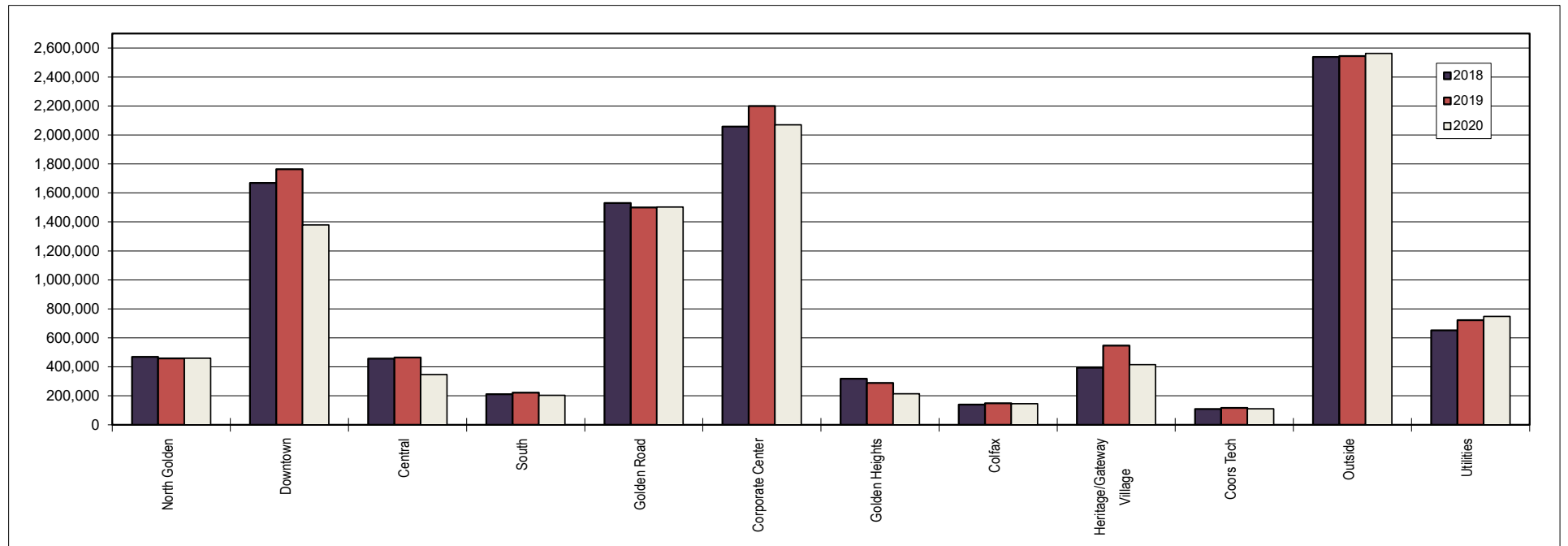
**City of Golden  
Sales Tax Trends  
YTD August (September)  
2017-2020**

	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	\$ 5,857,712	\$ 7,478,476	\$ 8,789,155	\$ 10,160,279					\$ 10,160,279	<b>-7.4%</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>4.1%</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>5.8%</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>4.8%</b>
YTD Sales Tax Audit Revenue \$344,809 YTD Audit Permit Fees \$ 47,743														
Less: YTD Sales Tax Refunds \$ (8,661) YTD Audit Plan Check Fees \$ 30,119														
Other Sales Tax Revenue \$336,148 Net Fees Collected \$ 77,862														
* Percentage Change - YTD percentage change														



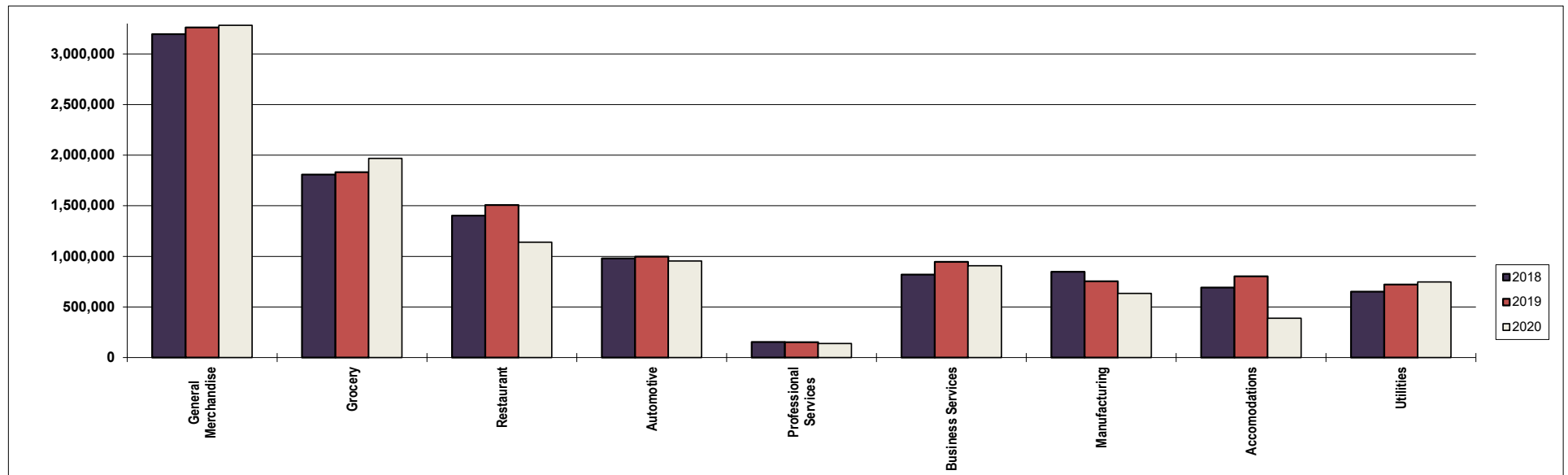
**City of Golden**  
**Sales Tax Revenue By Location**  
**YTD August (September)**  
**2018/2019/2020**

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	\$ 469,652	4.45%	-3.08%	\$ 459,014	4.18%	-2.27%	\$ 460,177	4.53%	0.25%
Downtown	\$ 1,669,578	15.83%	4.24%	\$ 1,764,037	16.07%	5.66%	\$ 1,378,958	13.57%	-21.83%
Central	\$ 457,488	4.34%	4.10%	\$ 464,893	4.24%	1.62%	\$ 346,589	3.41%	-25.45%
South	\$ 211,676	2.01%	8.48%	\$ 221,286	2.02%	4.54%	\$ 203,606	2.00%	-7.99%
Golden Road	\$ 1,530,272	14.51%	3.37%	\$ 1,500,148	13.67%	-1.97%	\$ 1,502,523	14.79%	0.16%
Corporate Center	\$ 2,057,760	19.51%	-0.92%	\$ 2,200,152	20.05%	6.92%	\$ 2,070,233	20.38%	-5.91%
Golden Heights	\$ 317,710	3.01%	18.36%	\$ 288,837	2.63%	-9.09%	\$ 214,335	2.11%	-25.79%
Colfax	\$ 139,638	1.32%	10.07%	\$ 148,212	1.35%	6.14%	\$ 146,346	1.44%	-1.26%
Heritage /Gateway Village	\$ 394,353	3.74%	104.37%	\$ 546,562	4.98%	38.60%	\$ 416,083	4.10%	-23.87%
Coors Technology	\$ 109,409	1.04%	-8.46%	\$ 116,367	1.06%	6.36%	\$ 111,065	1.09%	-4.56%
Outside	\$ 2,537,765	24.06%	16.39%	\$ 2,544,736	23.19%	0.27%	\$ 2,562,442	25.22%	0.70%
Utilities	\$ 651,504	6.18%	-19.20%	\$ 721,336	6.57%	10.72%	\$ 747,922	7.36%	3.69%
<b>Totals</b>	<b>\$ 10,546,807</b>	<b>100.00%</b>	<b>5.76%</b>	<b>\$ 10,975,580</b>	<b>100.00%</b>	<b>4.07%</b>	<b>\$ 10,160,279</b>	<b>100.00%</b>	<b>-7.43%</b>



**City of Golden**  
**Sales Tax Revenue By Type**  
**YTD August (September)**  
**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	\$ 3,196,327	30.31%	7.84%	\$ 3,262,618	29.73%	2.07%	\$ 3,283,725	32.32%	0.65%
Grocery	\$ 1,807,289	17.14%	5.55%	\$ 1,831,552	16.69%	1.34%	\$ 1,967,903	19.37%	7.44%
Restaurants	\$ 1,402,847	13.30%	4.72%	\$ 1,507,688	13.74%	7.47%	\$ 1,140,081	11.22%	-24.38%
Automotive	\$ 978,764	9.28%	4.54%	\$ 997,048	9.08%	1.87%	\$ 953,110	9.38%	-4.41%
Prof Services\Entertainment	\$ 152,712	1.45%	15.86%	\$ 152,042	1.39%	-0.44%	\$ 137,737	1.36%	-9.41%
Bus ServicesSupp.	\$ 818,732	7.76%	2.04%	\$ 946,475	8.62%	15.60%	\$ 907,211	8.93%	-4.15%
Manufacturing - Production	\$ 846,689	8.03%	31.55%	\$ 753,814	6.87%	-10.97%	\$ 633,611	6.24%	-15.95%
Accommodations	\$ 691,942	6.56%	8.75%	\$ 803,008	7.32%	16.05%	\$ 388,979	3.83%	-51.56%
Utilities	\$ 651,504	6.18%	-19.20%	\$ 721,336	6.57%	10.72%	\$ 747,922	7.36%	3.69%
<b>Totals</b>	<b>\$ 10,546,807</b>	<b>100.00%</b>	<b>5.76%</b>	<b>\$ 10,975,580</b>	<b>100.00%</b>	<b>4.07%</b>	<b>\$ 10,160,279</b>	<b>100.00%</b>	<b>-7.43%</b>



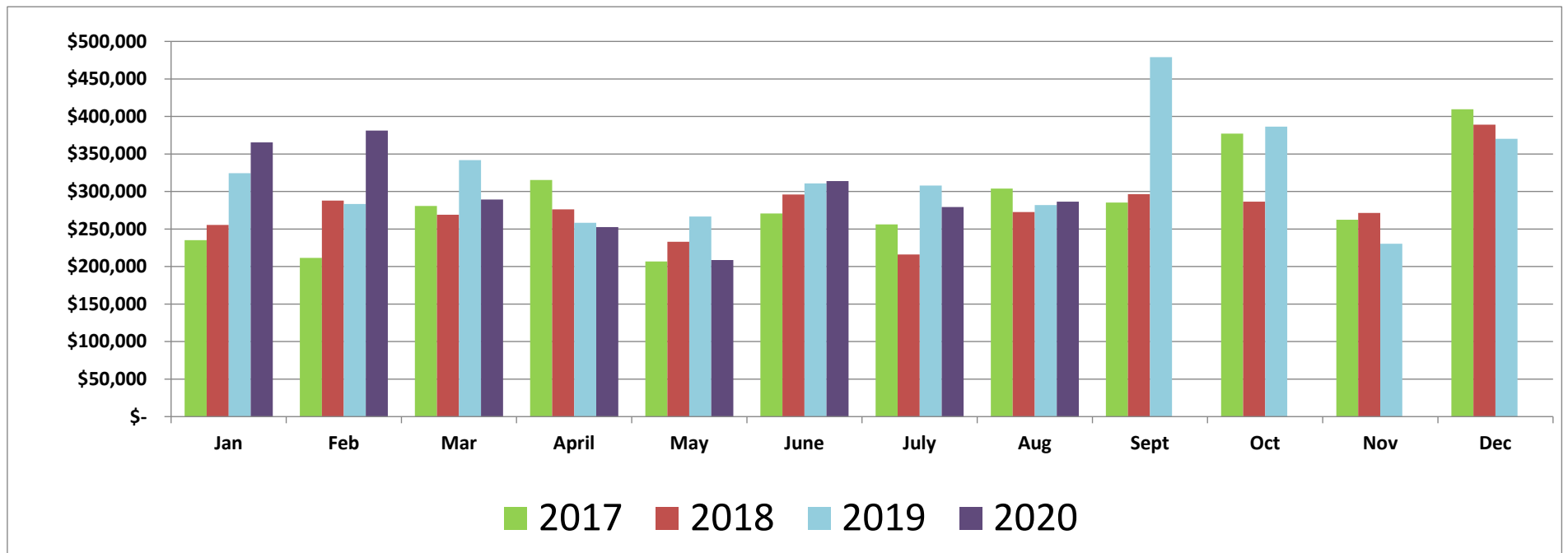
**City of Golden  
Use Tax Trends  
August (September)  
2017-2020**

	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	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469					\$ 2,376,997	1.6%
<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	3.4%
<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	-10.2%
<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	41.2%

MTD Use Tax Audit Revenue <<<< includes building use tax audit revenue \* Percentage Change is for current month only (highlighted)

Less: MTD Use Tax Refunds \$ (69,352)

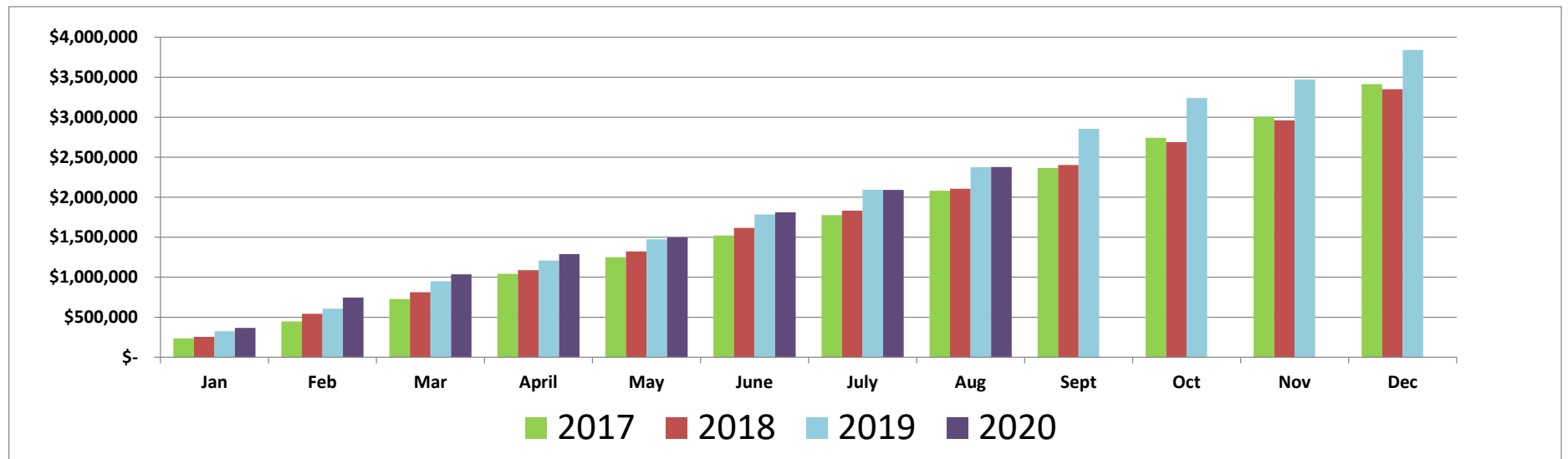
Other Use Tax Revenue \$ (69,352)



\*Amounts reported on the cash basis

**City of Golden  
Use Tax Trends  
YTD August (September)  
2017-2020**

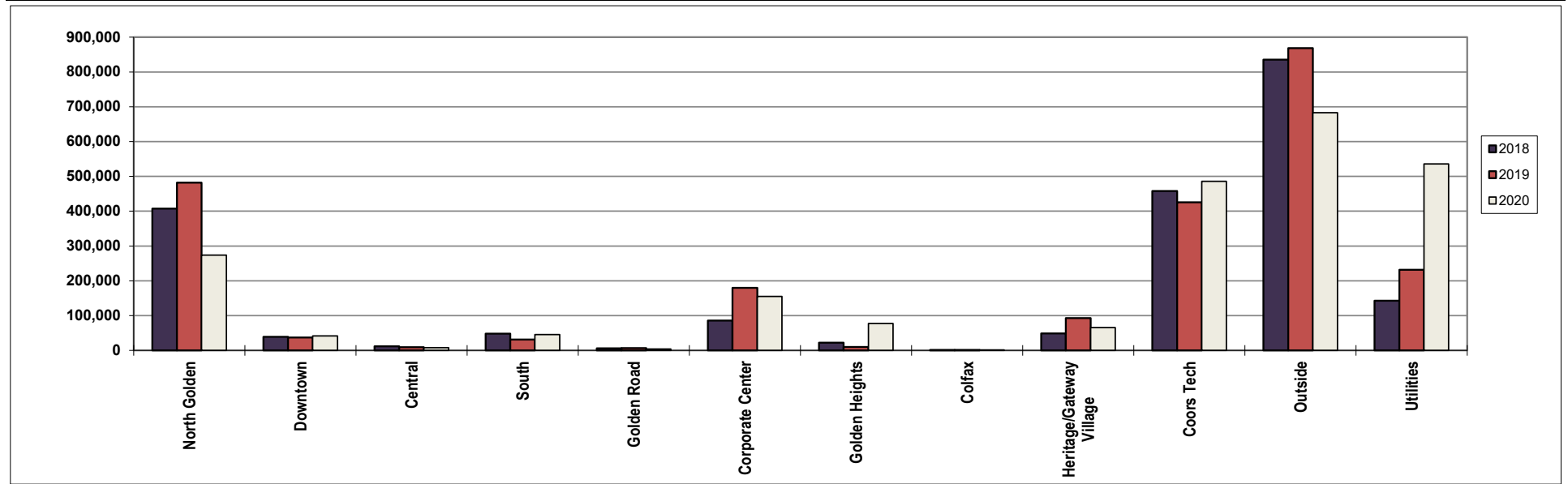
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
<b>2020</b>	\$ 365,476	\$ 746,673	\$1,035,919	\$ 1,288,531	\$ 1,497,243	\$ 1,811,246	\$ 2,090,528	\$ 2,376,997					\$ 2,376,997	<u>0.1%</u>
<b>2019</b>	\$ 324,439	\$ 607,771	\$ 949,572	\$ 1,207,779	\$ 1,474,473	\$ 1,785,296	\$ 2,093,336	\$ 2,375,266	\$ 2,854,424	\$ 3,240,753	\$ 3,471,052	\$ 3,841,266	\$ 3,841,266	<u>12.8%</u>
<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	<u>1.2%</u>
<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	<u>7.0%</u>
YTD Use Tax Audit Revenue \$ 76,144 <<<< includes building use tax audit revenue														
Less: YTD Use Tax Refunds \$ (73,005)														
Other Use Tax Revenue \$ 3,139														
** Percentage Change is YTD %														





**City of Golden**  
**Use Tax Revenue By Location**  
**YTD August (September)**  
**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	\$ 407,471	19.35%	38.09%	\$ 481,838	20.29%	18.25%	\$ 273,557	11.51%	-43.23%
Downtown	\$ 39,208	1.86%	-17.32%	\$ 36,977	1.56%	-5.69%	\$ 41,291	1.74%	11.67%
Central	\$ 12,068	0.57%	-15.77%	\$ 9,413	0.40%	-22.01%	\$ 8,054	0.34%	-14.44%
South	\$ 48,028	2.28%	51.34%	\$ 30,973	1.30%	-35.51%	\$ 45,623	1.92%	47.30%
Golden Road	\$ 5,661	0.27%	-25.70%	\$ 6,657	0.28%	17.59%	\$ 4,191	0.18%	-37.05%
Corporate Center	\$ 85,707	4.07%	-3.23%	\$ 179,839	7.57%	109.83%	\$ 155,285	6.53%	-13.65%
Golden Heights	\$ 22,139	1.05%	-60.12%	\$ 9,817	0.41%	-55.66%	\$ 77,525	3.26%	689.73%
Colfax	\$ 1,277	0.06%	-15.35%	\$ 1,452	0.06%	13.73%	\$ 1,169	0.05%	-19.51%
Heritage/Gateway Village	\$ 48,582	2.31%	-28.94%	\$ 92,608	3.90%	90.62%	\$ 65,742	2.77%	-29.01%
Coors Technology	\$ 457,792	21.74%	-11.43%	\$ 425,666	17.92%	-7.02%	\$ 486,071	20.45%	14.19%
Outside	\$ 835,153	39.66%	-5.83%	\$ 868,465	36.56%	3.99%	\$ 682,735	28.72%	-21.39%
Utilities	\$ 142,786	6.78%	114.64%	\$ 231,560	9.75%	62.17%	\$ 535,755	22.54%	131.37%
<b>Totals</b>	<b>\$ 2,105,871</b>	<b>100.00%</b>	<b>1.22%</b>	<b>\$ 2,375,266</b>	<b>100.00%</b>	<b>12.79%</b>	<b>\$ 2,376,997</b>	<b>100.00%</b>	<b>0.07%</b>



**City of Golden**  
**Use Tax Revenue By Type**  
**YTD August (September)**  
**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	\$ 171,207	8.13%	41.61%	\$ 85,914	3.62%	-49.82%	\$ 126,939	5.34%	47.75%
Grocery	\$ 57,165	2.71%	7.87%	\$ 41,016	1.73%	-28.25%	\$ 53,887	2.27%	31.38%
Restaurants	\$ 17,344	0.82%	56.22%	\$ 9,548	0.40%	-44.95%	\$ 5,845	0.25%	-38.78%
Automotive	\$ 769,099	36.52%	-5.42%	\$ 778,372	32.77%	1.21%	\$ 627,677	26.41%	-19.36%
Prof Services\Entertainment	\$ 87,943	4.18%	-8.69%	\$ 73,190	3.08%	-16.78%	\$ 87,483	3.68%	19.53%
Bus Services	\$ 75,635	3.59%	-45.86%	\$ 121,390	5.11%	60.49%	\$ 53,742	2.26%	-55.73%
Manufacturing - Production	\$ 767,777	36.46%	3.97%	\$ 1,022,668	43.05%	33.20%	\$ 807,422	33.97%	-21.05%
Accommodations	\$ 16,914	0.80%	-58.94%	\$ 11,609	0.49%	-31.37%	\$ 78,247	3.29%	574.03%
Utilities	\$ 142,786	6.78%	114.64%	\$ 231,560	9.75%	62.17%	\$ 535,755	22.54%	131.37%
<b>Totals</b>	<b>\$ 2,105,871</b>	<b>100.00%</b>	<b>1.22%</b>	<b>\$ 2,375,266</b>	<b>100.00%</b>	<b>12.79%</b>	<b>\$ 2,376,997</b>	<b>100.00%</b>	<b>0.07%</b>

