



City of  
Golden

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## Council Memorandum

**To:** City Council  
**From:** Jeff Hansen, Finance Director  
**Through:** Jason Slowinski, City Manager  
**Date:** February 3, 2021  
**Re:** 2020 Year End Sales Tax Report

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Attached are the final 2020 sales and use tax reports, including December sales (collected in January). Sales tax collections were up 6.3% (+\$120,900) for the month compared to 2019. For comparison, 2019 was up 0.8% over 2018. Especially given the Covid situation, the December sales are very positive for the Golden economy as a whole, although not so much for many brick & mortar retailers in Golden. A large chunk of the increase is attributable to online retailers like Amazon, Wayfair, Walmart.com, etc. For the year, sales tax revenues were down 4.0% over 2019 and down 5.3% compared to the 2020 budget. In dollars, 2020 revenues were down from 2019 by \$691,170 and was under the 2020 Budget by \$931,105.

Overall, sales tax from businesses within the City limits (including Utilities) were down \$1,006,976 compared to 2019. In terms of dollars, Golden Road and North Golden showed increases for the year. Downtown and Heritage/Gateway Village had the biggest declines. General Merchandise, Grocery and Utilities showed the largest increases in 2020. Accommodations and Restaurants took the biggest hits. Sales from businesses outside the City limits ended the year up \$315,806 (+7.32%).

Use tax collections were up \$610,589 (+164.9%) for December and finished the year up \$820,908 (+21.4%). Compared to the 2020 Budget, use tax revenues were up \$1,178,199 (+33.8%). For 2020, Utilities accounted for the vast majority of the increase. Automotive rebounded nicely in December and finished the year up slightly. Business Services/Supplies had the largest decrease, with Manufacturing down slightly.

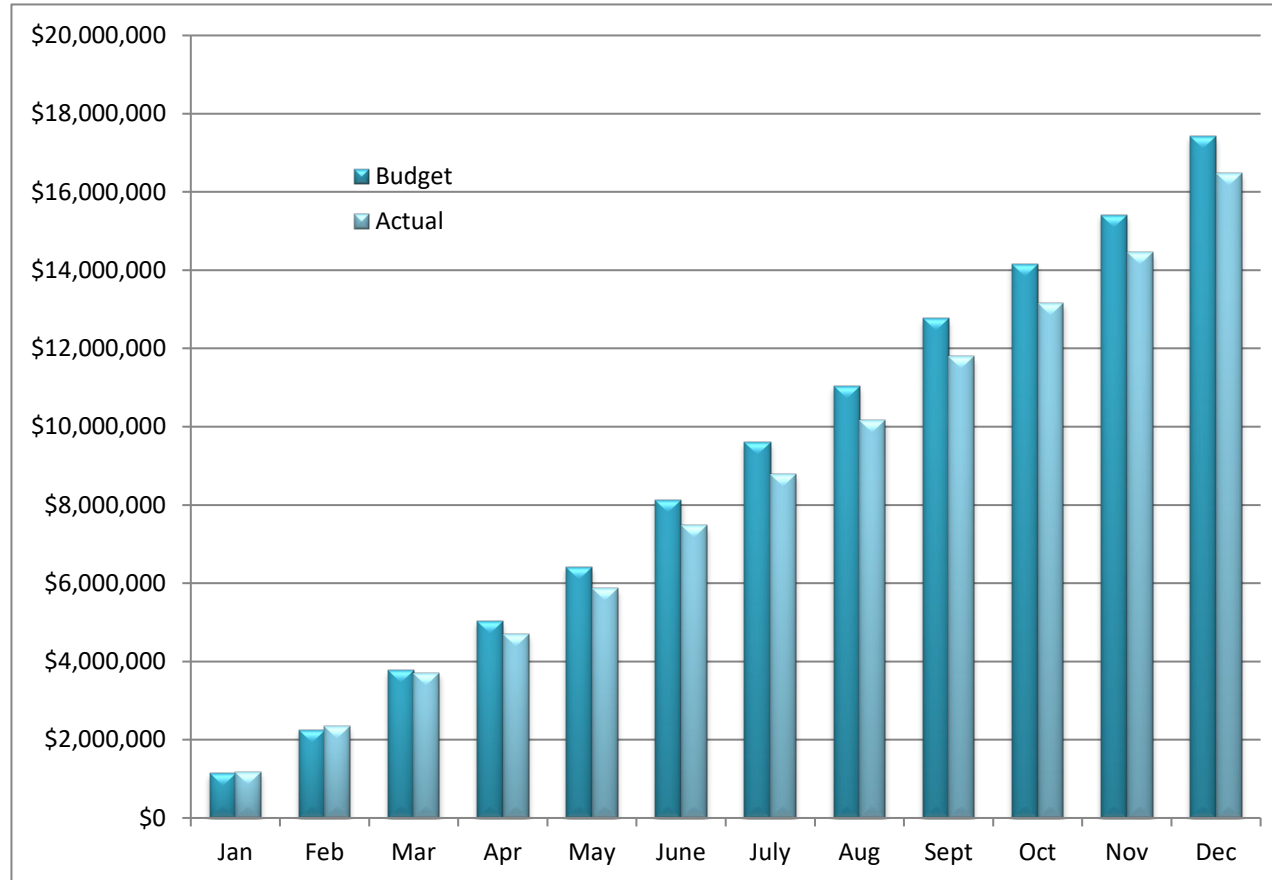
Total audit revenue collected in 2020 was \$466,506. An additional \$79,973 was collected in building permit and plan check fees from the audits of construction projects. The City has several other audits in progress. \$81,974 was issued in refunds for the year. These amounts are shown separately on the attached collection reports.

For 2021, sales tax revenue is budgeted at \$17,716,900, which is an increase of \$233,005 (+1.4%) over the 2020 actual revenue. (The 2021 Budget was an increase of 3.0% over the 2020 Projection at that time.) Use Tax is budgeted at \$3,708,000, a decrease of \$954,174 (-20.5%) from 2020 collections. The 2021 sales tax budget is very reasonable compared to 2020 final revenues, assuming a rebound to the local economy as vaccines are distributed and restrictions are lifted. The 2021 use tax budget looks to be realistic, given that 2020 was an unusually strong year and similar results in 2021 are doubtful. Based on the results in 2020 and the hope for a resumption of tourist activities by summer of 2021, realistic expectations are that sales tax could increase 2.5-3.0% in 2021.

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

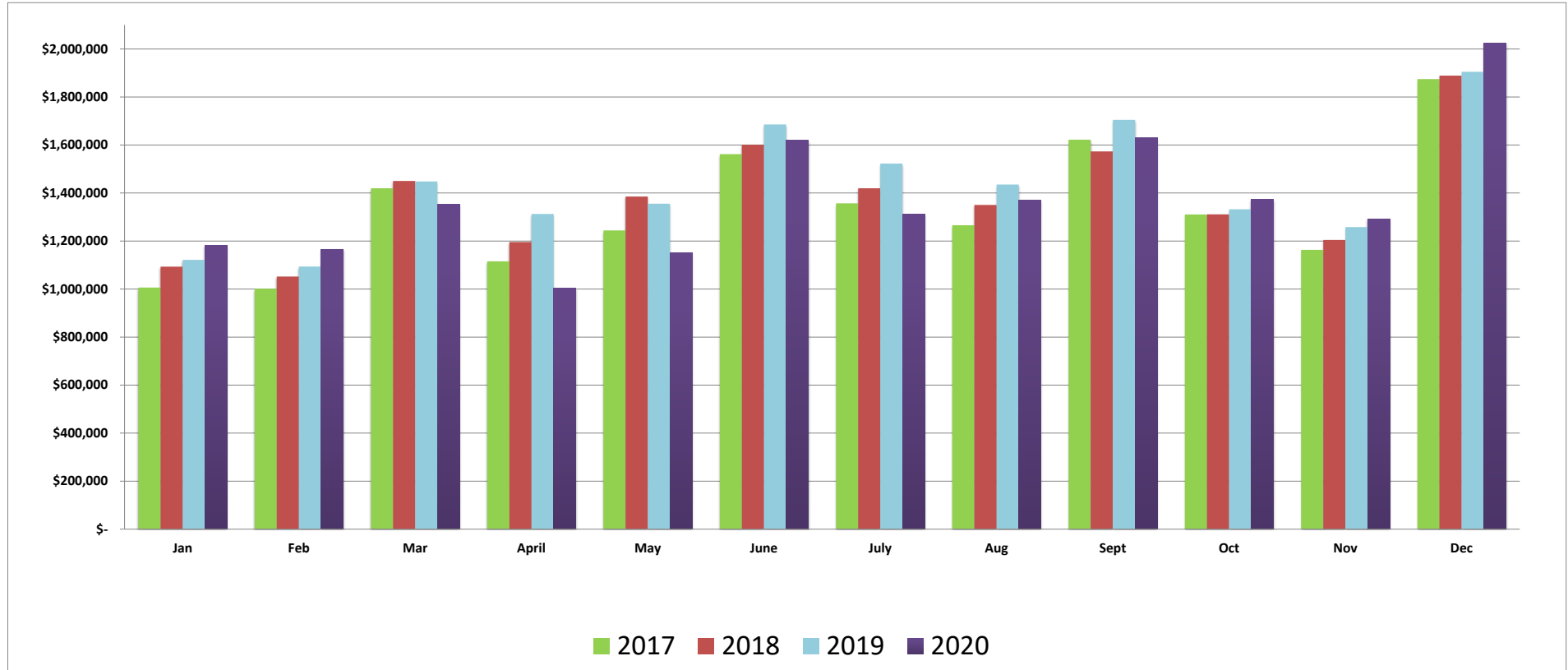
**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2020 Sales Tax Revenue**

<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	11,791,593
Oct	14,139,776	13,164,981
Nov	15,414,279	14,458,118
Dec	17,415,000	16,483,895



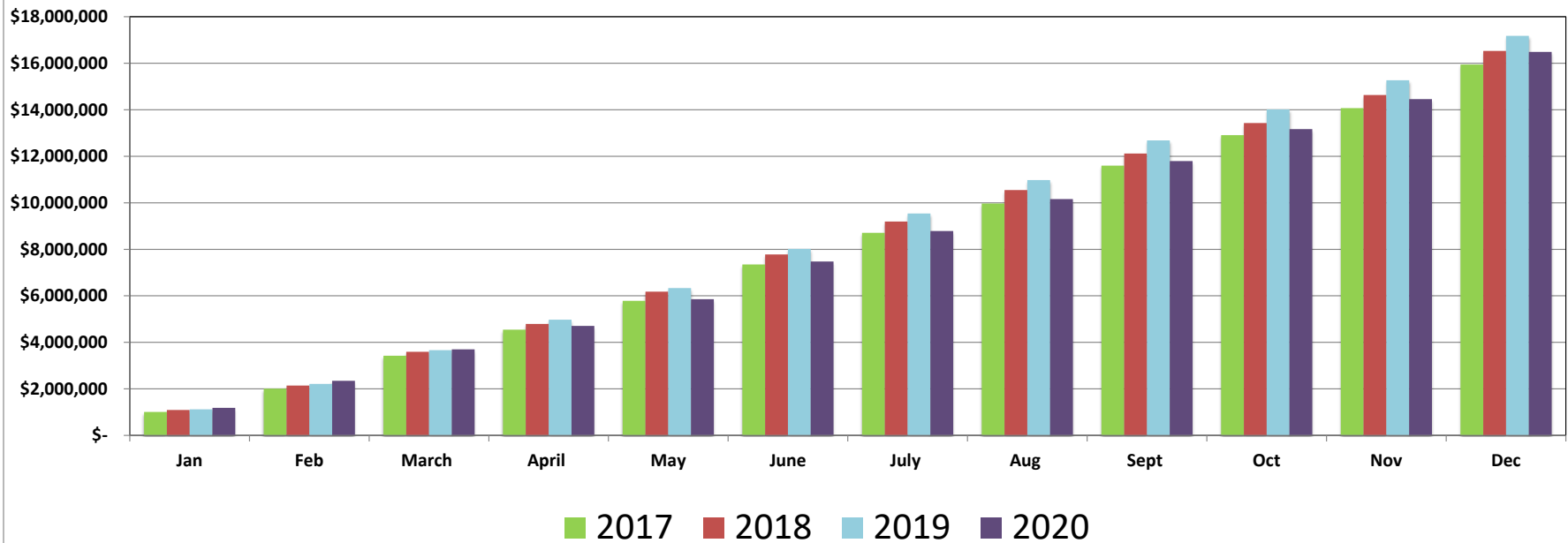
City of Golden  
Sales Tax Trends  
December (January)  
2017-2020

	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	\$ 1,631,314	\$ 1,373,388	\$ 1,293,137	\$ 2,025,777	\$ 16,483,895	6.3%
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	0.8%
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	0.8%
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	6.2%
<div> <div> MTD Sales Tax Audit Revenue \$ -  Less: MTD Sales Tax Refunds \$ -  Net Sales Tax Revenue \$ - </div> <div> MTD Audit Permit Fees \$ -  MTD Audit Plan Check Fees \$ -  Net Fees Collected \$ - </div> <div> * Percentage Change is for current month only (highlighted) </div> </div>														



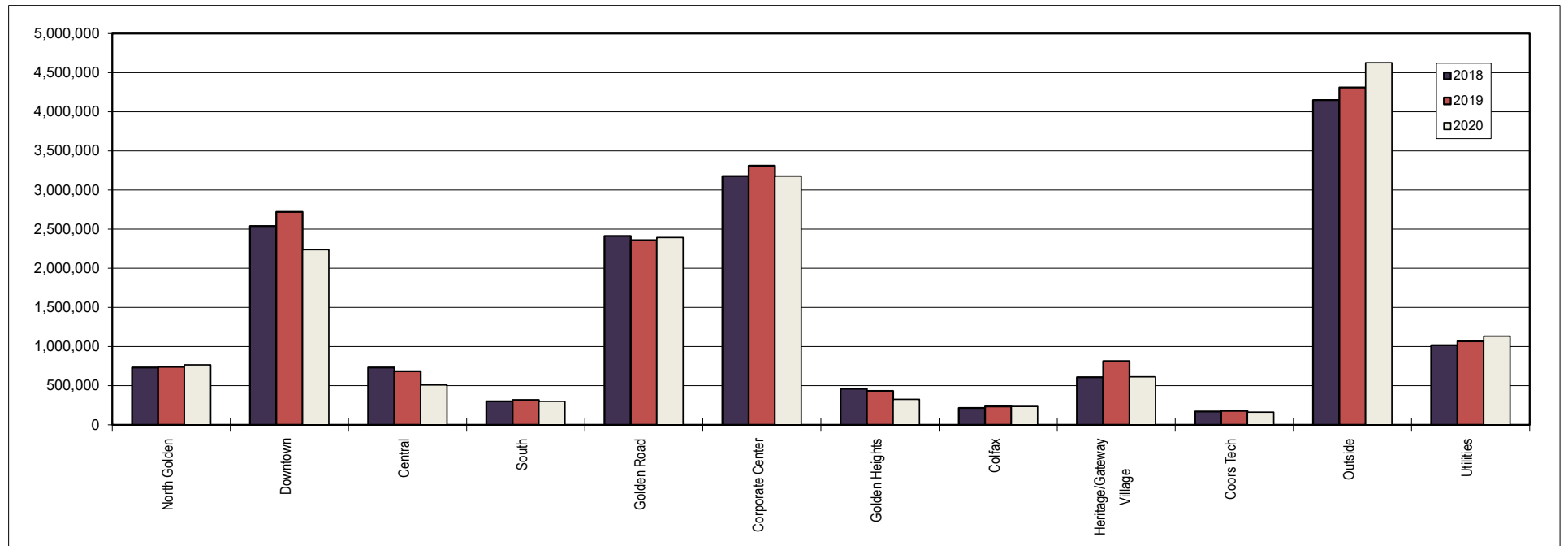
**City of Golden**  
**Sales Tax Trends**  
**YTD December (January)**  
**2017-2020**

	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	\$ 11,791,593	\$ 13,164,981	\$ 14,458,118	\$ 16,483,895	\$ 16,483,895	<b>-4.0%</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>3.7%</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>5.8%</b>
YTD Sales Tax Audit Revenue			\$387,213				YTD Audit Permit Fees	\$ 49,368						* Percentage Change - YTD percentage change
Less: YTD Sales Tax Refunds			\$ (8,661)				YTD Audit Plan Check Fees	\$ 30,605						
Other Sales Tax Revenue			\$378,552				Net Fees Collected	\$ 79,973						



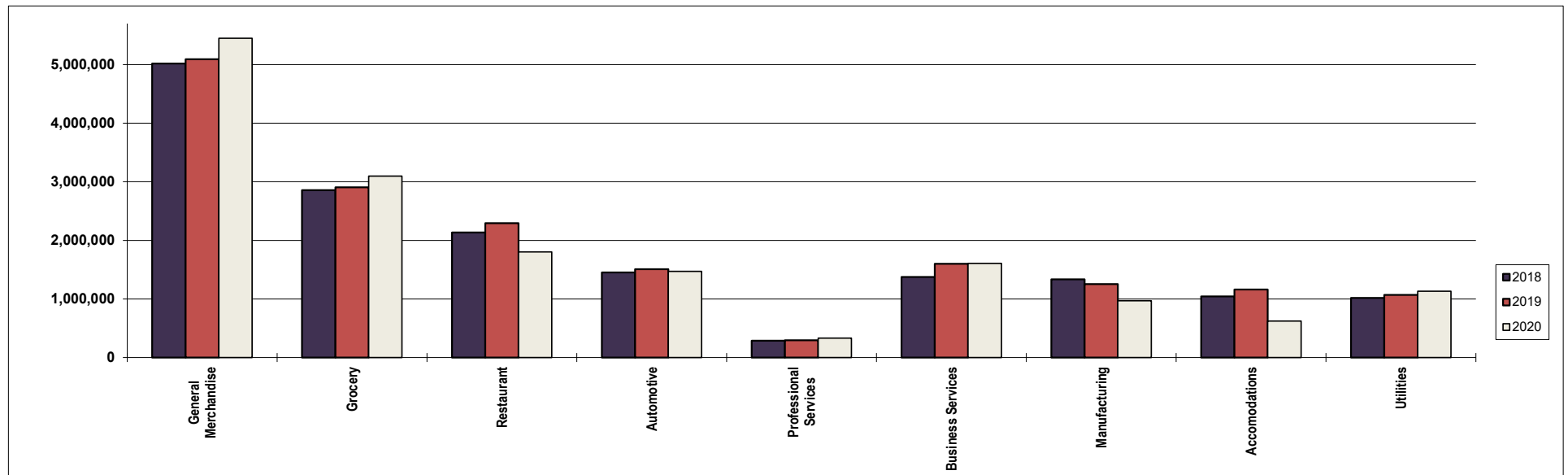
**City of Golden**  
**Sales Tax Revenue By Location**  
**YTD December (January)**  
**2018/2019/2020**

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	\$ 731,480	4.43%	-1.27%	\$ 740,902	4.31%	1.29%	\$ 766,709	4.65%	3.48%
Downtown	\$ 2,540,353	15.37%	3.46%	\$ 2,722,055	15.85%	7.15%	\$ 2,236,845	13.57%	-17.83%
Central	\$ 733,574	4.44%	5.66%	\$ 684,561	3.99%	-6.68%	\$ 509,242	3.09%	-25.61%
South	\$ 300,292	1.82%	4.16%	\$ 317,471	1.85%	5.72%	\$ 300,089	1.82%	-5.48%
Golden Road	\$ 2,413,068	14.60%	2.30%	\$ 2,359,049	13.74%	-2.24%	\$ 2,394,031	14.52%	1.48%
Corporate Center	\$ 3,178,845	19.24%	1.79%	\$ 3,309,831	19.27%	4.12%	\$ 3,179,638	19.29%	-3.93%
Golden Heights	\$ 461,610	2.79%	5.93%	\$ 432,280	2.52%	-6.35%	\$ 327,250	1.99%	-24.30%
Colfax	\$ 216,182	1.31%	9.42%	\$ 236,242	1.38%	9.28%	\$ 234,571	1.42%	-0.71%
Heritage /Gateway Village	\$ 609,946	3.69%	55.91%	\$ 814,406	4.74%	33.52%	\$ 612,968	3.72%	-24.73%
Coors Technology	\$ 170,347	1.03%	-6.37%	\$ 178,412	1.04%	4.73%	\$ 162,543	0.99%	-8.89%
Outside	\$ 4,151,056	25.12%	7.35%	\$ 4,311,719	25.10%	3.87%	\$ 4,627,525	28.07%	7.32%
Utilities	\$ 1,018,371	6.16%	-15.76%	\$ 1,068,137	6.22%	4.89%	\$ 1,132,483	6.87%	6.02%
<b>Totals</b>	<b>\$ 16,525,125</b>	<b>100.00%</b>	<b>3.65%</b>	<b>\$ 17,175,065</b>	<b>100.00%</b>	<b>3.93%</b>	<b>\$ 16,483,895</b>	<b>100.00%</b>	<b>-4.02%</b>



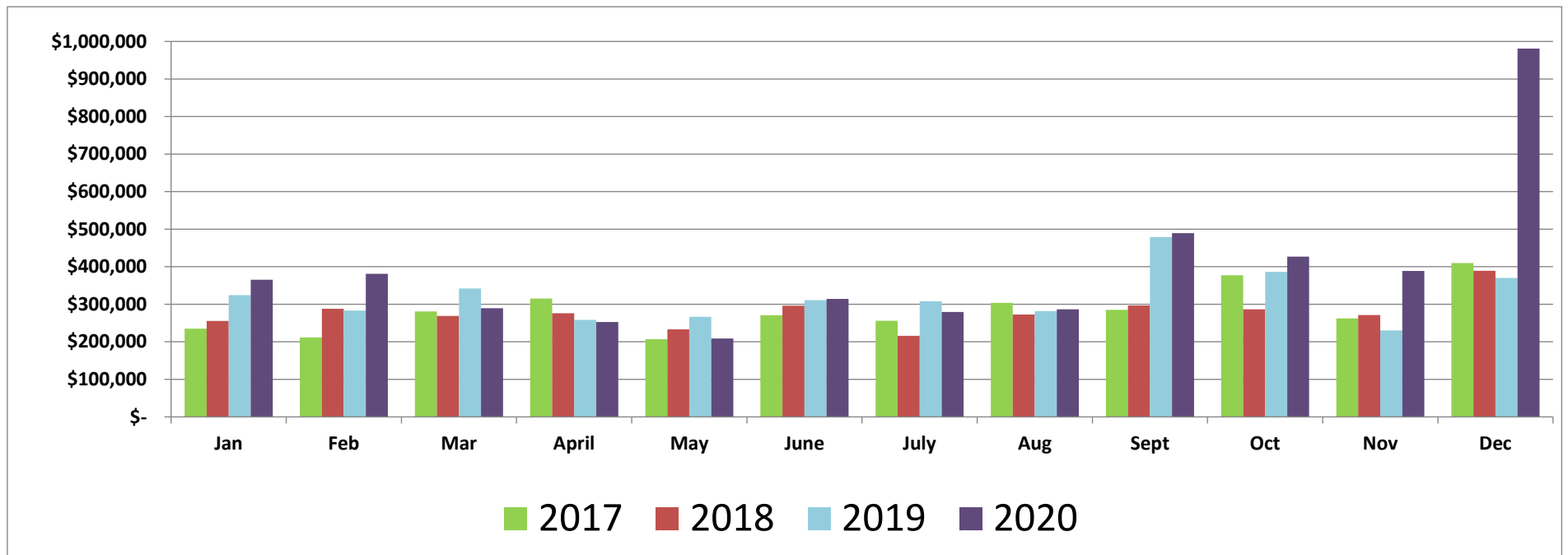
**City of Golden**  
**Sales Tax Revenue By Type**  
**YTD December (January)**  
**2018/2019/2020**

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	\$ 5,018,875	30.37%	5.62%	\$ 5,091,466	29.64%	1.45%	\$ 5,448,896	33.06%	7.02%
Grocery	\$ 2,857,098	17.29%	4.31%	\$ 2,903,716	16.91%	1.63%	\$ 3,097,707	18.79%	6.68%
Restaurants	\$ 2,136,086	12.93%	4.77%	\$ 2,293,319	13.35%	7.36%	\$ 1,801,293	10.93%	-21.45%
Automotive	\$ 1,452,751	8.79%	0.76%	\$ 1,507,227	8.78%	3.75%	\$ 1,472,364	8.93%	-2.31%
Prof Services\Entertainment	\$ 288,752	1.75%	12.02%	\$ 294,708	1.72%	2.06%	\$ 331,336	2.01%	12.43%
Bus ServicesSupp.	\$ 1,374,704	8.32%	0.16%	\$ 1,601,241	9.32%	16.48%	\$ 1,609,074	9.76%	0.49%
Manufacturing - Production	\$ 1,333,256	8.07%	15.19%	\$ 1,254,749	7.31%	-5.89%	\$ 968,477	5.88%	-22.82%
Accommodations	\$ 1,045,231	6.33%	7.21%	\$ 1,160,502	6.76%	11.03%	\$ 622,265	3.77%	-46.38%
Utilities	\$ 1,018,371	6.16%	-15.76%	\$ 1,068,137	6.22%	4.89%	\$ 1,132,483	6.87%	6.02%
<b>Totals</b>	<b>\$ 16,525,125</b>	<b>100.00%</b>	<b>3.65%</b>	<b>\$ 17,175,065</b>	<b>100.00%</b>	<b>3.93%</b>	<b>\$ 16,483,895</b>	<b>100.00%</b>	<b>-4.02%</b>



**City of Golden  
Use Tax Trends  
December (January)  
2017-2020**

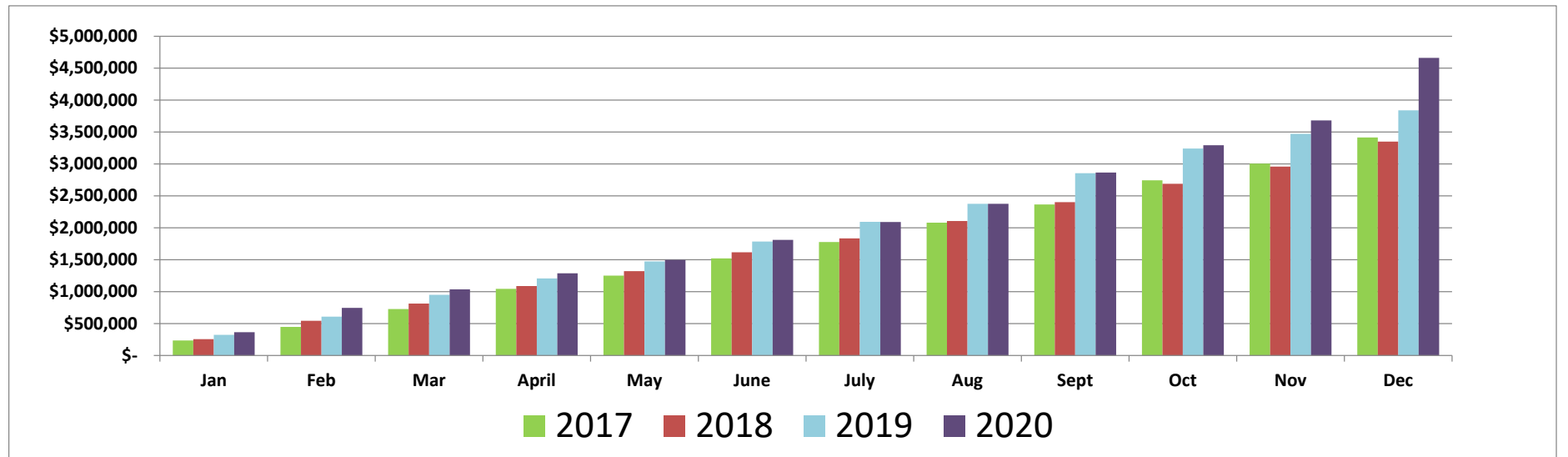
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2020</b>	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469	\$ 489,184	\$ 426,692	\$ 388,498	\$ 980,803	\$ 4,662,174	<b>164.9%</b>
<b>2019</b>	\$ 324,439	\$ 283,332	\$ 341,801	\$ 258,206	\$ 266,694	\$ 310,824	\$ 308,040	\$ 281,929	\$ 478,976	\$ 386,512	\$ 230,299	\$ 370,214	\$ 3,841,266	<b>-4.9%</b>
<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	<b>-5.0%</b>
<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	<b>6.1%</b>
<div> <div>MTD Use Tax Audit Revenue</div> <div>Less: MTD Use Tax Refunds</div> <div>Other Use Tax Revenue</div> </div> <div> <div>\$ -</div> <div>\$ -</div> <div>\$ -</div> </div> <div> <div>&lt;&lt;&lt;&lt; includes building use tax audit revenue</div> <div></div> <div></div> </div> <div> <div></div> <div></div> <div></div> </div>														
* Percentage Change is for current month only (highlighted)														



\*Amounts reported on the cash basis

**City of Golden  
Use Tax Trends  
YTD December (January)  
2017-2020**

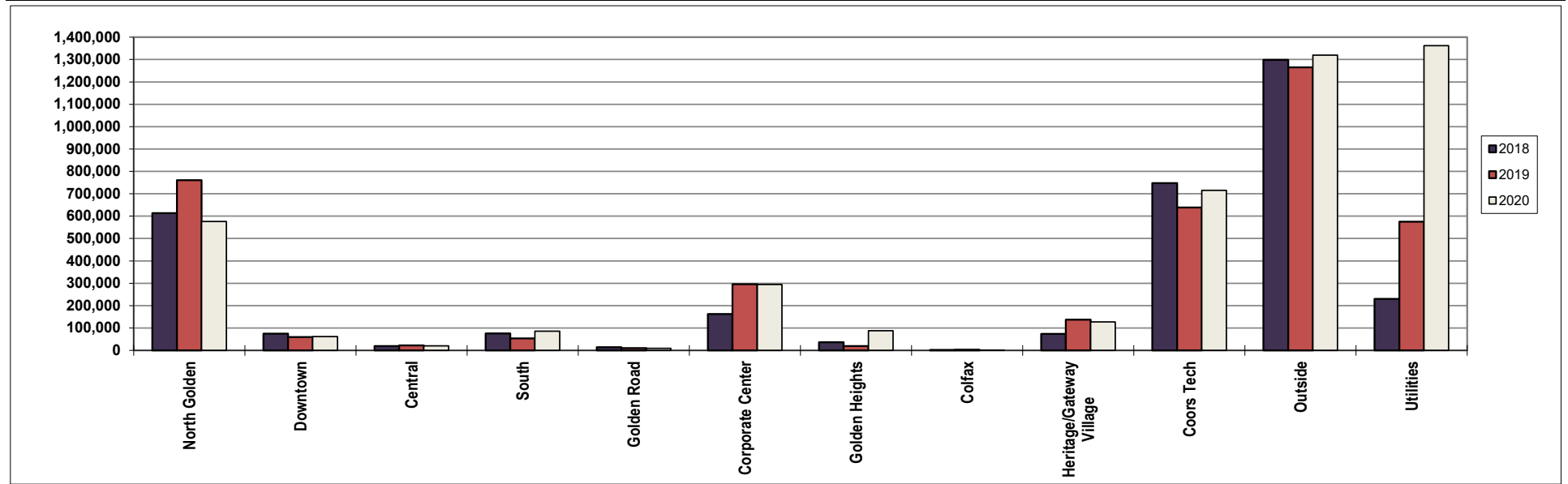
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
2020	\$ 365,476	\$ 746,673	\$1,035,919	\$ 1,288,531	\$ 1,497,243	\$ 1,811,246	\$ 2,090,528	\$ 2,376,997	\$ 2,866,181	\$ 3,292,873	\$ 3,681,371	\$ 4,662,174	\$ 4,662,174	21.4%
2019	\$ 324,439	\$ 607,771	\$ 949,572	\$ 1,207,779	\$ 1,474,473	\$ 1,785,296	\$ 2,093,336	\$ 2,375,266	\$ 2,854,424	\$ 3,240,753	\$ 3,471,052	\$ 3,841,266	\$ 3,841,266	14.7%
2018	\$ 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	-1.9%
2017	\$ 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	10.8%
YTD Use Tax Audit Revenue				\$ 79,293	<<<< includes building use tax audit revenue							** Percentage Change is YTD %		
Less: YTD Use Tax Refunds				\$ (73,313)										
Other Use Tax Revenue				\$ 5,981										





**City of Golden**  
**Use Tax Revenue By Location**  
**YTD December (January)**  
**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	\$ 613,575	18.32%	7.31%	\$ 761,027	19.81%	24.03%	\$ 576,290	12.36%	-24.27%
Downtown	\$ 75,214	2.25%	2.08%	\$ 59,816	1.56%	-20.47%	\$ 61,947	1.33%	3.56%
Central	\$ 19,336	0.58%	4.06%	\$ 22,835	0.59%	18.10%	\$ 20,612	0.44%	-9.73%
South	\$ 76,049	2.27%	48.51%	\$ 53,592	1.40%	-29.53%	\$ 86,119	1.85%	60.69%
Golden Road	\$ 14,089	0.42%	27.57%	\$ 9,963	0.26%	-29.28%	\$ 8,974	0.19%	-9.93%
Corporate Center	\$ 162,193	4.84%	-10.77%	\$ 295,294	7.69%	82.06%	\$ 294,331	6.31%	-0.33%
Golden Heights	\$ 36,027	1.08%	-19.38%	\$ 19,212	0.50%	-46.67%	\$ 88,076	1.89%	358.45%
Colfax	\$ 1,763	0.05%	-2.93%	\$ 2,863	0.07%	62.38%	\$ 1,495	0.03%	-47.78%
Heritage/Gateway Village	\$ 74,013	2.21%	-20.90%	\$ 137,423	3.58%	85.67%	\$ 127,070	2.73%	-7.53%
Coors Technology	\$ 747,911	22.33%	-2.29%	\$ 638,915	16.63%	-14.57%	\$ 715,461	15.35%	11.98%
Outside	\$ 1,298,852	38.78%	-5.86%	\$ 1,265,584	32.95%	-2.56%	\$ 1,319,538	28.30%	4.26%
Utilities	\$ 230,156	6.87%	4.01%	\$ 574,743	14.96%	149.72%	\$ 1,362,262	29.22%	137.02%
<b>Totals</b>	<b>\$ 3,349,178</b>	<b>100.00%</b>	<b>-1.92%</b>	<b>\$ 3,841,266</b>	<b>100.00%</b>	<b>14.69%</b>	<b>\$ 4,662,174</b>	<b>100.00%</b>	<b>21.37%</b>



**City of Golden**  
**Use Tax Revenue By Type**  
**YTD December (January)**  
**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	\$ 170,139	5.08%	-23.69%	\$ 144,114	3.75%	-15.30%	\$ 173,461	3.72%	20.36%
Grocery	\$ 78,763	2.35%	14.14%	\$ 66,343	1.73%	-15.77%	\$ 81,130	1.74%	22.29%
Restaurants	\$ 29,607	0.88%	18.71%	\$ 14,902	0.39%	-49.67%	\$ 9,630	0.21%	-35.38%
Automotive	\$ 1,177,247	35.15%	-5.95%	\$ 1,132,283	29.48%	-3.82%	\$ 1,136,728	24.38%	0.39%
Prof Services\Entertainment	\$ 151,445	4.52%	-0.74%	\$ 127,150	3.31%	-16.04%	\$ 165,923	3.56%	30.49%
Bus Services	\$ 128,343	3.83%	-36.68%	\$ 164,285	4.28%	28.00%	\$ 94,465	2.03%	-42.50%
Manufacturing - Production	\$ 1,359,192	40.58%	8.73%	\$ 1,596,819	41.57%	17.48%	\$ 1,557,171	33.40%	-2.48%
Accommodations	\$ 24,287	0.73%	25.29%	\$ 20,627	0.54%	-15.07%	\$ 81,405	1.75%	294.66%
Utilities	\$ 230,156	6.87%	4.01%	\$ 574,743	14.96%	149.72%	\$ 1,362,262	29.22%	137.02%
<b>Totals</b>	<b>\$ 3,349,178</b>	<b>100.00%</b>	<b>-1.92%</b>	<b>\$ 3,841,266</b>	<b>100.00%</b>	<b>14.69%</b>	<b>\$ 4,662,174</b>	<b>100.00%</b>	<b>21.37%</b>

