



City of
Golden

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Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director
Through: Jason Slowinski, City Manager
Date: January 6, 2017
Re: Sales Tax Report

Attached are the sales and use tax reports for November sales (collected in December). Sales tax collections were up \$121,841 (+12.3%) for the month. There doesn't appear to be anything unusual, other than the warm November weather impacting construction/home improvement projects and maybe just a lot of early Christmas shopping? Overall, revenue is up \$814,951 (+6.5%) year-to-date compared to 2015. When adjusted for seasonality, sales tax revenues exceed the 2016 Budget by 4.3%.

Overall, sales tax from businesses within the City limits (including Utilities) is up \$454,865 compared to 2015. In terms of dollars, revenues have increased the most from Corporate Center, Golden Road, and the Central area. No areas are showing a decrease compared to last year. By business type, General Merchandise, Restaurants, and Business Services/Supplies show the largest increases. Utilities and Automotive remain down for the year. Sales tax from businesses outside the City limits, which includes big ticket items that are delivered into the City, is up \$360,086 (+13.87%) for the year.

Use tax collections were up \$73,044 (+38.9%) for November. For the year, use tax is down \$401,840 (-13.0%) compared to 2015. Utilities and Automotive have the largest increases for the year, with Manufacturing showing the largest decrease. 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, which the manufacturing industry has clearly done this year, and can also be a result of the opening of new businesses.

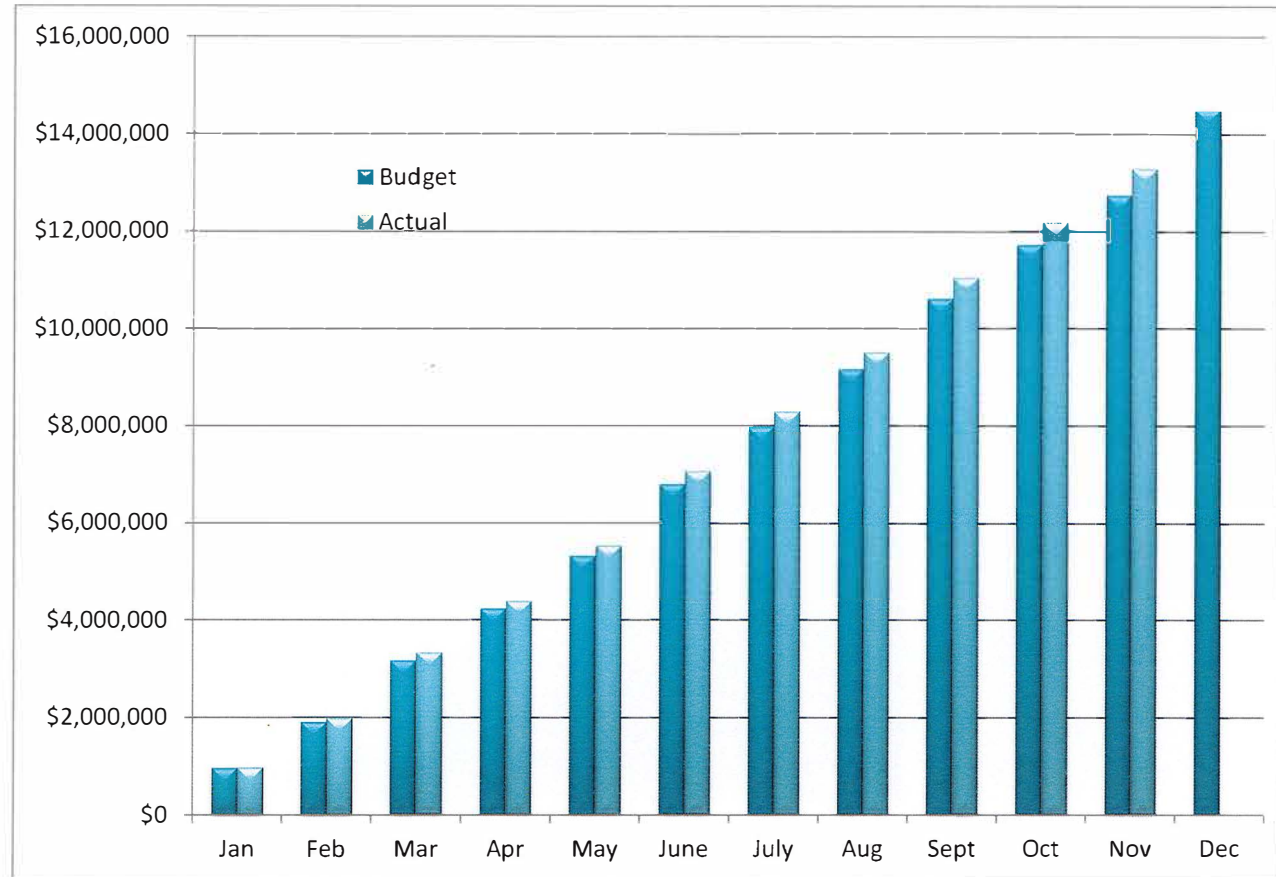
In the area of audit revenue, \$3,017 was collected in December. Including building use tax audits, the total audit revenue collected in 2016 was \$962,454. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$100,042 were issued in refunds for the year. These amounts are shown separately on the attached collection reports.

Sales tax has continued to grow at a very strong rate throughout 2016. A large chunk of manufacturing use tax is anticipated to be received later this year or early in 2017. Including audit revenue, total sales and use tax is up significantly compared to 2015.

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

CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2016 Sales Tax Revenue

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$966,138	\$970,666
Feb	1,902,761	1,986,493
Mar	3,170,124	3,333,698
Apr	4,234,109	4,391,362
May	5,335,003	5,547,407
June	6,791,315	7,061,751
July	7,976,769	8,283,396
Aug	9,164,670	9,511,124
Sept	10,610,999	11,054,351
Oct	11,724,539	12,191,645
Nov	12,749,407	13,301,343
Dec	14,509,743	

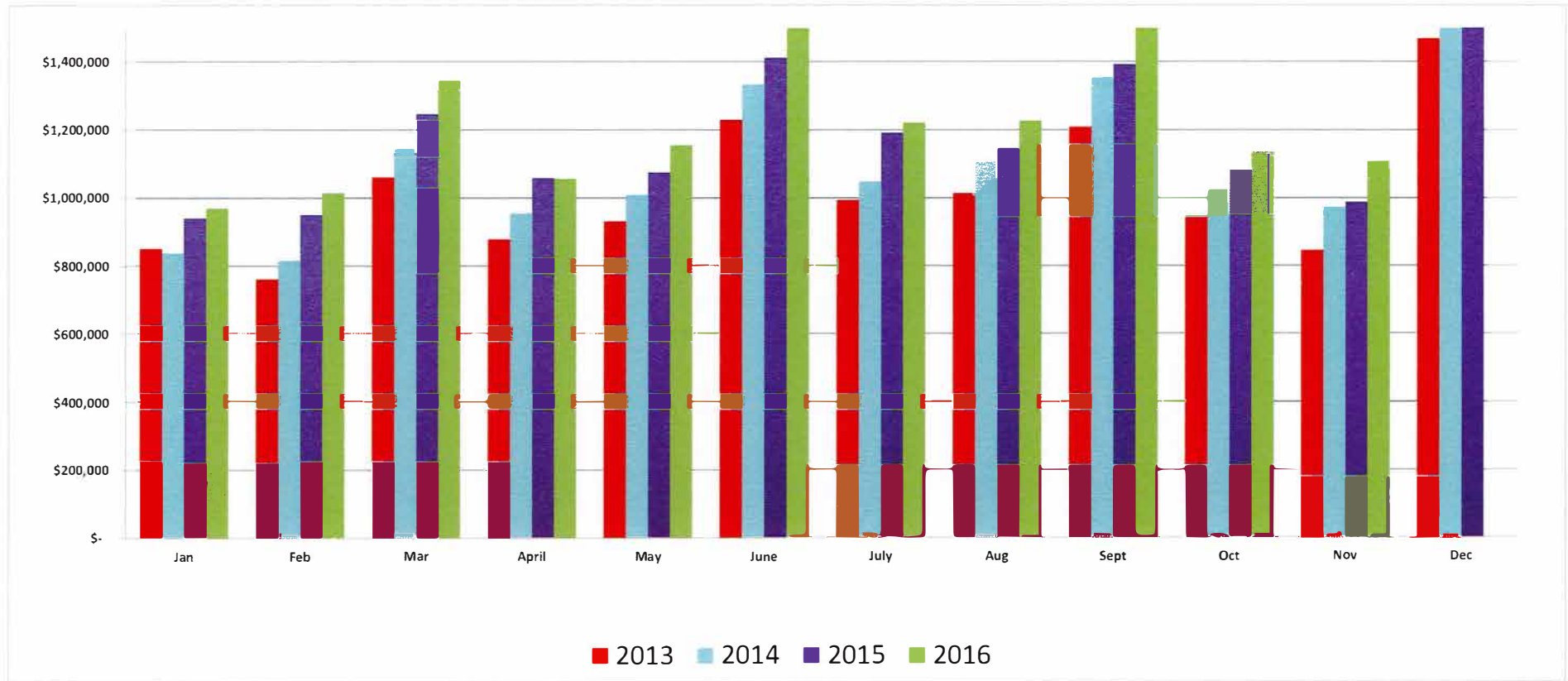


City of Golden
Sales Tax Trends
Month of November (December)
2013-2016

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2016	\$ 970,666	\$ 1,015,827	\$ 1,347,205	\$ 1,057,664	\$ 1,156,045	\$ 1,514,344	\$ 1,221,645	\$ 1,227,728	\$ 1,543,227	\$ 1,137,294	\$ 1,109,698		\$ 13,301,343	12.3%
2015	\$ 940,868	\$ 951,043	\$ 1,247,072	\$ 1,059,530	\$ 1,075,165	\$ 1,410,884	\$ 1,192,205	\$ 1,147,227	\$ 1,391,863	\$ 1,082,678	\$ 987,857	\$ 1,688,949	\$ 14,175,341	1.4%
2014	\$ 838,767	\$ 816,891	\$ 1,146,091	\$ 955,325	\$ 1,009,219	\$ 1,334,861	\$ 1,049,035	\$ 1,107,295	\$ 1,354,749	\$ 1,026,067	\$ 973,861	\$ 1,616,252	\$ 13,228,413	15.1%
2013	\$ 851,824	\$ 761,580	\$ 1,061,683	\$ 878,588	\$ 931,539	\$ 1,230,101	\$ 994,523	\$ 1,014,019	\$ 1,208,554	\$ 946,744	\$ 846,028	\$ 1,468,477	\$ 12,193,660	3.0%

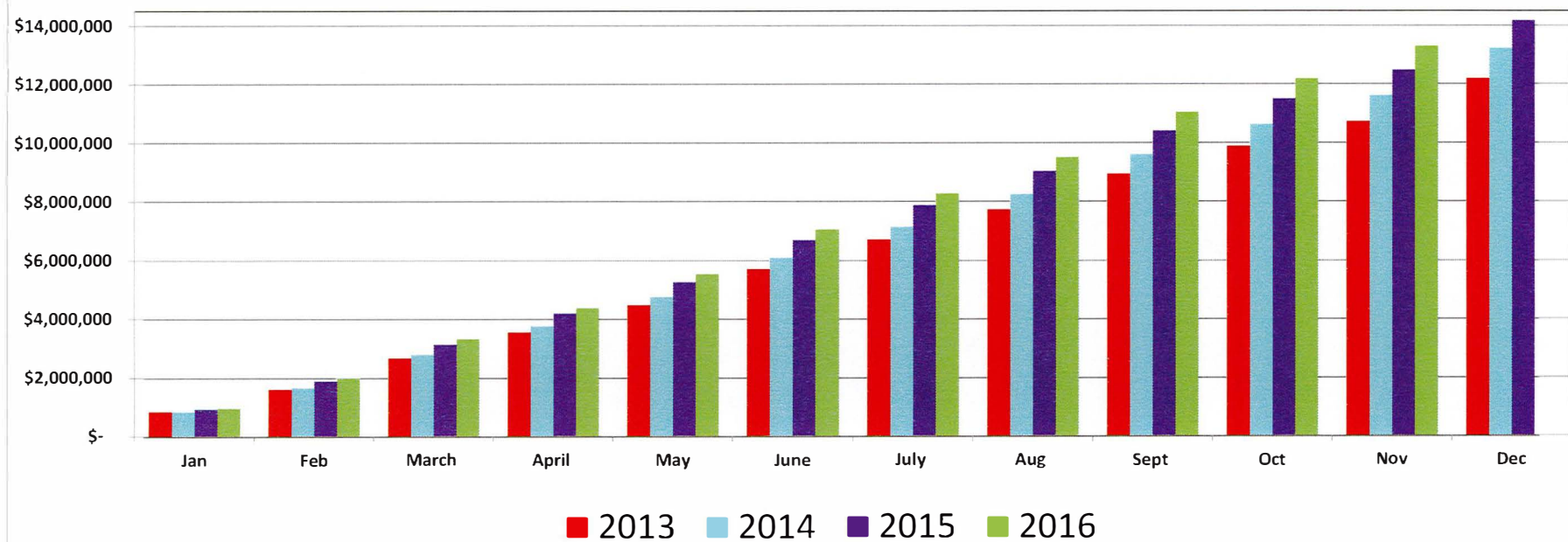
MTD Sales Tax Audit Revenue	\$2,380	
Less: MTD Sales Tax Refunds	\$0	
Net Sales Tax Revenue	\$2,380	

* Percentage Change is for current month only (highlighted)



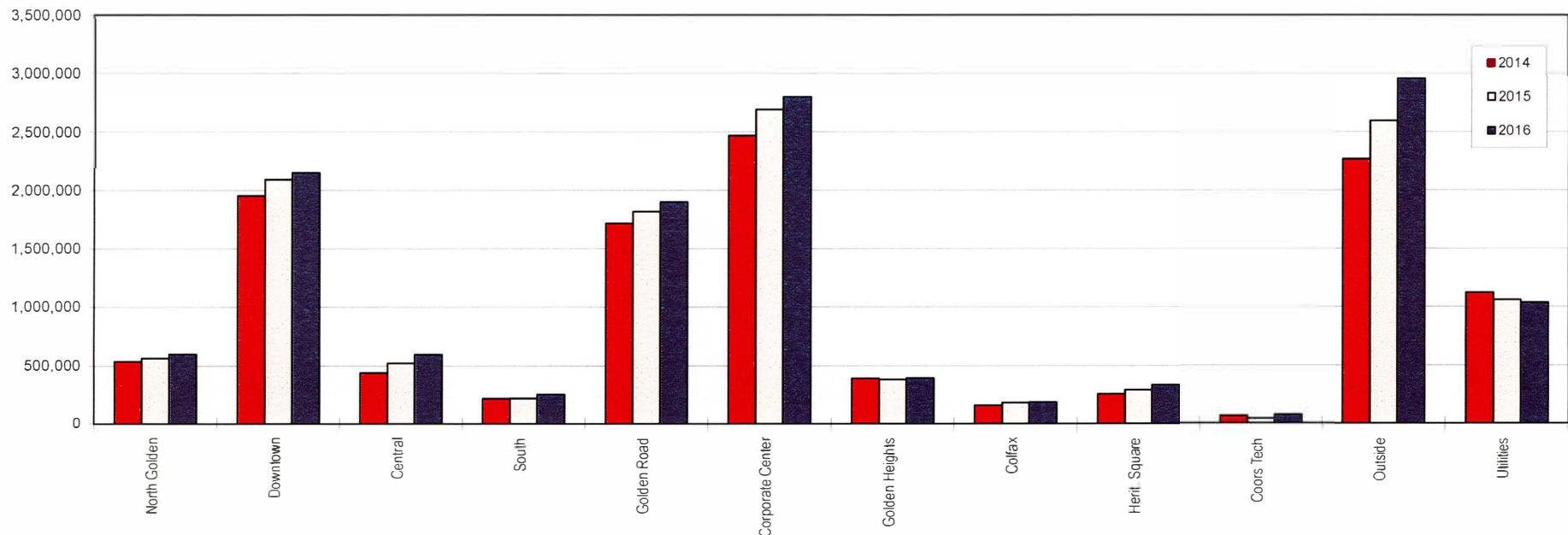
City of Golden
Sales Tax Trends
YTD November (December)
2013-2016

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2016	\$ 970,666	\$ 1,986,493	\$ 3,333,698	\$ 4,391,362	\$ 5,547,407	\$ 7,061,751	\$ 8,283,396	\$ 9,511,124	\$ 11,054,351	\$ 12,191,645	\$ 13,301,343		\$ 13,301,343	6.5%
2015	\$ 940,868	\$ 1,891,911	\$ 3,138,983	\$ 4,198,513	\$ 5,273,678	\$ 6,684,562	\$ 7,876,767	\$ 9,023,994	\$ 10,415,857	\$ 11,498,535	\$ 12,486,392	\$ 14,175,341	\$ 14,175,341	7.5%
2014	\$ 838,767	\$ 1,655,658	\$ 2,801,749	\$ 3,757,074	\$ 4,766,293	\$ 6,101,154	\$ 7,150,190	\$ 8,257,485	\$ 9,612,234	\$ 10,638,301	\$ 11,612,162	\$ 13,228,414	\$ 13,228,414	8.3%
2013	\$ 851,824	\$ 1,613,404	\$ 2,675,087	\$ 3,553,675	\$ 4,485,214	\$ 5,715,315	\$ 6,709,838	\$ 7,723,857	\$ 8,932,411	\$ 9,879,155	\$ 10,725,183	\$ 12,193,660	\$ 12,193,660	3.9%
<div> YTD Sales Tax Audit Revenue \$439,332 Less: YTD Sales Tax Refunds (\$37,663) Other Sales Tax Revenue \$401,670 </div> <div>* Percentage Change - YTD percentage change</div>														



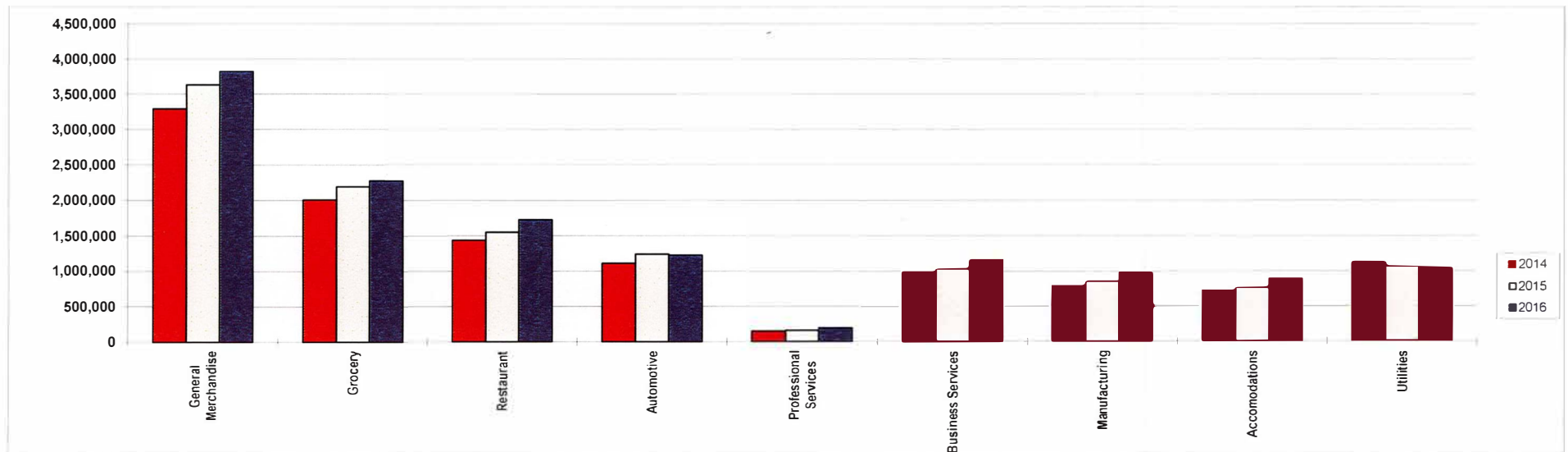
City of Golden
Sales Tax Revenue By Location
YTD -November (December)
2014/2015/2016

Area	2014 Sales Tax	% of total Sales Tax	2015 Sales Tax	% of total Sales Tax	2015-2014 % Change	2016 Sales Tax	% of total Sales Tax	2016-2015 % Change
North Golden	\$ 538,581	4.64%	\$ 565,826	4.53%	5.06%	\$ 601,696	4.52%	6.34%
Downtown	\$ 1,952,894	16.82%	\$ 2,092,928	16.76%	7.17%	\$ 2,150,644	16.17%	2.76%
Central	\$ 440,434	3.79%	\$ 523,685	4.19%	18.90%	\$ 598,072	4.50%	14.20%
South	\$ 222,608	1.92%	\$ 225,162	1.80%	1.15%	\$ 259,215	1.95%	15.12%
Golden Road	\$ 1,717,606	14.79%	\$ 1,820,151	14.58%	5.97%	\$ 1,901,160	14.29%	4.45%
Corporate Center	\$ 2,467,547	21.25%	\$ 2,693,553	21.57%	9.16%	\$ 2,797,884	21.03%	3.87%
Golden Heights	\$ 391,803	3.37%	\$ 385,376	3.09%	-1.64%	\$ 395,095	2.97%	2.52%
Colfax	\$ 164,103	1.41%	\$ 185,712	1.49%	13.17%	\$ 190,817	1.43%	2.75%
Heritage Square	\$ 260,057	2.24%	\$ 295,728	2.37%	13.72%	\$ 338,591	2.55%	14.49%
Coors Technology	\$ 67,085	0.58%	\$ 42,663	0.34%	-36.40%	\$ 77,310	0.58%	81.21%
Outside	\$ 2,266,766	19.52%	\$ 2,596,763	20.80%	14.56%	\$ 2,956,849	22.23%	13.87%
Utilities	\$ 1,122,678	9.67%	\$ 1,058,844	8.48%	-5.69%	\$ 1,034,009	7.77%	-2.35%
Totals	\$ 11,612,162	100%	\$ 12,486,392	100%	7.53%	\$ 13,301,343	100%	6.53%



City of Golden
Sales Tax Revenue By Type
YTD November (December)
2014/2015/2016

Type	2014 Sales Tax	% of total Sales Tax	2015 Sales Tax	% of total Sales Tax	2015-2014 % Change	2016 Sales Tax	% of total Sales Tax	2016-2015 % Change
General Merchandise	\$ 3,291,901	28.35%	\$ 3,631,320	29.08%	10.31%	\$ 3,823,092	28.74%	5.28%
Grocery	\$ 2,009,106	17.30%	\$ 2,192,562	17.56%	9.13%	\$ 2,276,733	17.12%	3.84%
Restaurants	\$ 1,434,297	12.35%	\$ 1,546,907	12.39%	7.85%	\$ 1,722,645	12.95%	11.36%
Automotive	\$ 1,109,886	9.56%	\$ 1,240,376	9.93%	11.76%	\$ 1,226,681	9.22%	-1.10%
Prof Services\Entertainment	\$ 150,359	1.29%	\$ 161,803	1.30%	7.61%	\$ 193,851	1.46%	19.81%
Bus ServicesSupp.	\$ 989,749	8.52%	\$ 1,038,327	8.32%	4.91%	\$ 1,165,026	8.76%	12.20%
Manufacturing - Production	\$ 787,138	6.78%	\$ 851,766	6.82%	8.21%	\$ 973,761	7.32%	14.32%
Accommodations	\$ 717,048	6.17%	\$ 764,487	6.12%	6.62%	\$ 885,545	6.66%	15.84%
Utilities	\$ 1,122,678	9.67%	\$ 1,058,844	8.48%	-5.69%	\$ 1,034,009	7.77%	-2.35%
Totals	\$ 11,612,162	100.00%	\$ 12,486,391	100.00%	7.53%	\$ 13,301,343	100.00%	6.53%

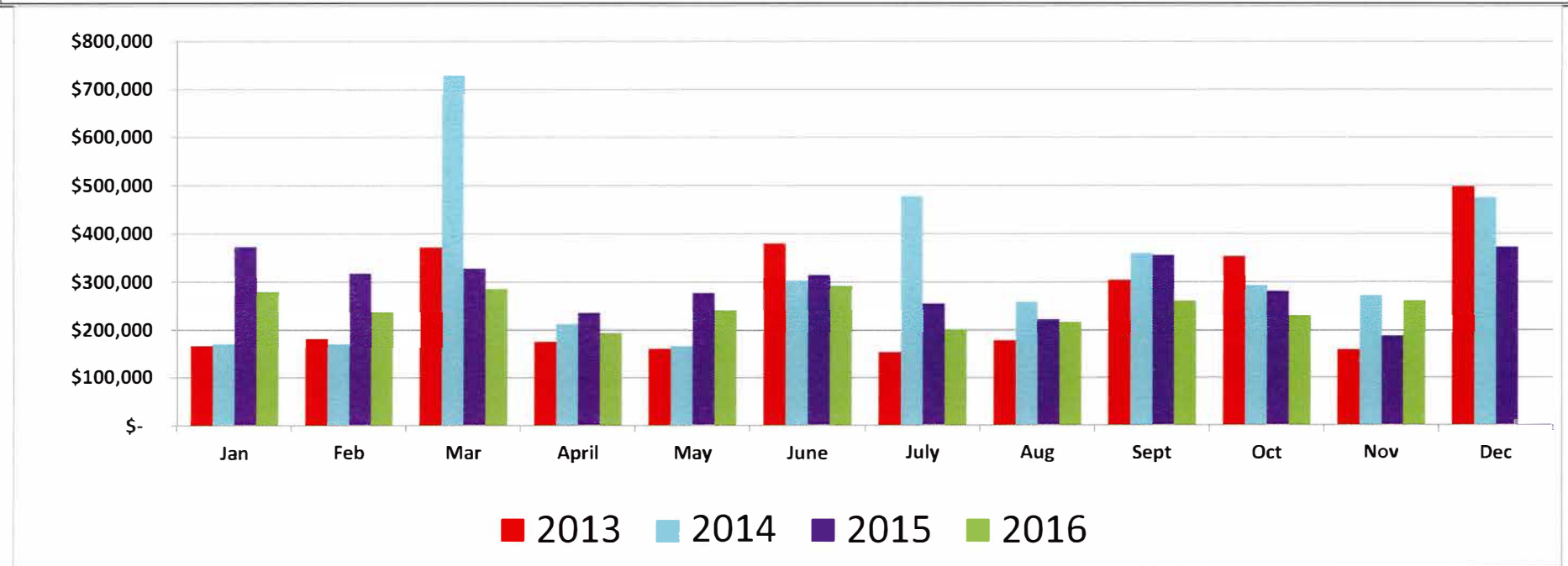


City of Golden
Use Tax Trends
Month of November (December)
2013-2016

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2016	\$ 278,990	\$ 237,225	\$ 285,559	\$ 194,318	\$ 240,102	\$ 292,505	\$ 200,678	\$ 215,156	\$ 259,981	\$ 230,883	\$ 260,773		\$ 2,696,170	38.9%
2015	\$ 372,306	\$ 317,519	\$ 327,607	\$ 235,186	\$ 276,860	\$ 314,794	\$ 254,336	\$ 221,729	\$ 354,706	\$ 280,238	\$ 187,729	\$ 372,140	\$ 3,470,150	-30.9%
2014	\$ 171,612	\$ 171,243	\$ 728,393	\$ 212,635	\$ 166,412	\$ 302,449	\$ 477,511	\$ 258,124	\$ 359,641	\$ 293,257	\$ 271,497	\$ 475,522	\$ 3,888,296	71.6%
2013	\$ 167,338	\$ 182,374	\$ 370,818	\$ 175,320	\$ 160,343	\$ 379,219	\$ 153,125	\$ 178,004	\$ 303,820	\$ 352,901	\$ 158,248	\$ 498,002	\$ 3,079,512	-19.7%

MTD Use Tax Audit Revenue \$637 <<<< includes building use tax audit revenue
Less: MTD Use Tax Refunds (\$339)
Other Use Tax Revenue \$298

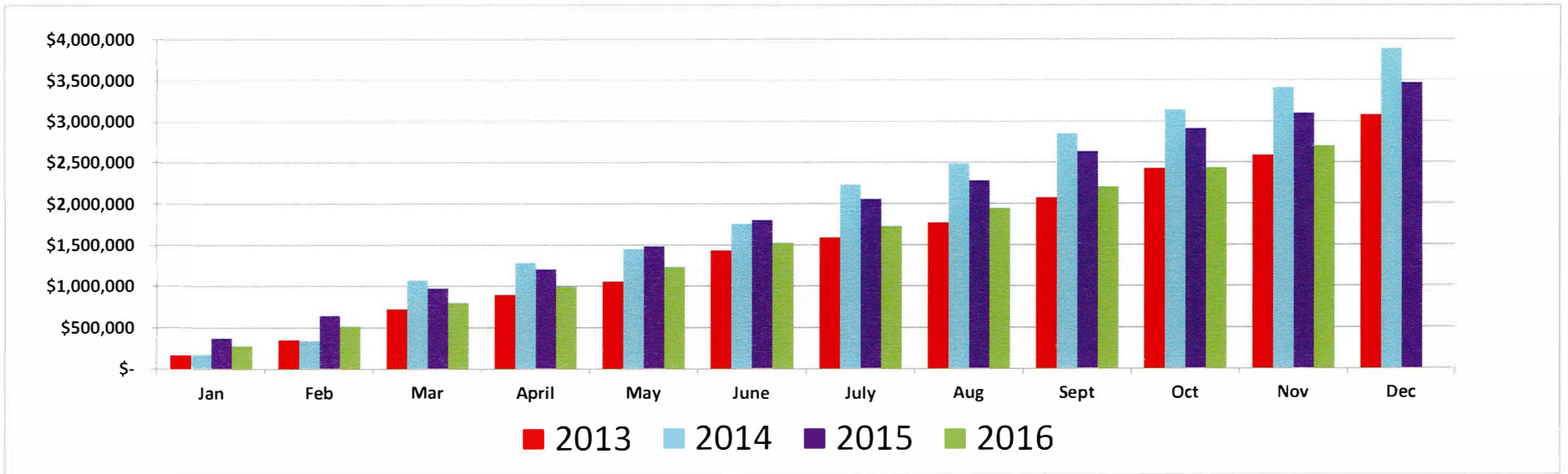
* Percentage Change is for current month only (highlighted)



*Amounts reported on the cash basis

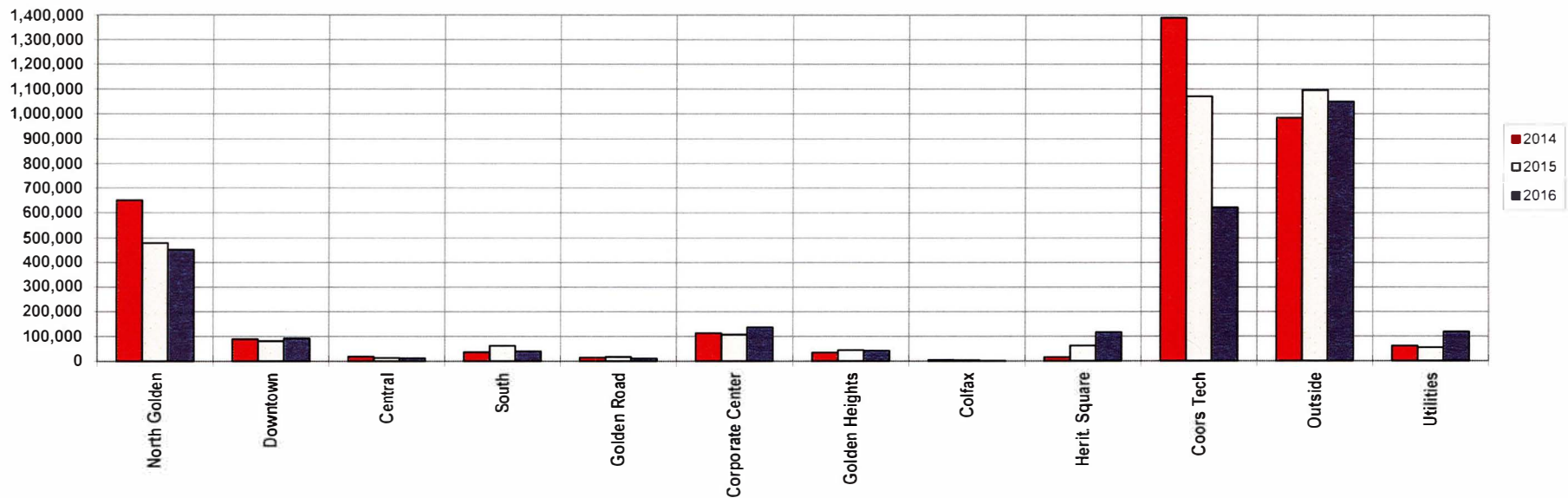
**City of Golden
Use Tax Trends
YTD November (December)
2013-2016**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
2016	\$ 278,990	\$ 516,215	\$ 801,774	\$ 996,092	\$ 1,236,194	\$ 1,528,699	\$ 1,729,377	\$ 1,944,533	\$ 2,204,514	\$ 2,435,397	\$ 2,696,170		\$ 2,696,170	-13.0%
2015	\$ 372,306	\$ 644,825	\$ 972,432	\$ 1,207,618	\$ 1,484,478	\$ 1,799,272	\$ 2,053,608	\$ 2,275,337	\$ 2,630,043	\$ 2,910,281	\$ 3,098,010	\$ 3,470,150	\$ 3,470,150	-9.2%
2014	\$ 171,612	\$ 342,855	\$1,071,248	\$ 1,283,883	\$ 1,450,295	\$ 1,752,744	\$ 2,230,255	\$ 2,488,379	\$ 2,848,020	\$ 3,141,277	\$ 3,412,774	\$ 3,888,296	\$ 3,888,296	32.2%
2013	\$ 167,338	\$ 349,712	\$ 720,530	\$ 895,850	\$ 1,056,193	\$ 1,435,412	\$ 1,588,538	\$ 1,766,541	\$ 2,070,361	\$ 2,423,262	\$ 2,581,510	\$ 3,079,512	\$ 3,079,512	7.5%
YTD Use Tax Audit Revenue				\$ 523,122	<<<< includes building use tax audit revenue							** Percentage Change is YTD %		
Less: YTD Use Tax Refunds				<u>(\$62,379)</u>										
Other Use Tax Revenue				\$ 460,743										



City of Golden
Use Tax Revenue By Location
YTD November (December)
2014/2015/2016

Area	2014 Use Tax	% of total Use Tax	2015 Use Tax	% of total Use Tax	2015-2014 % Change	2016 Use Tax	% of total Use Tax	2016-2015 % Change
North Golden	\$ 650,794	19.07%	\$ 479,407	15.47%	-26.34%	\$ 452,066	16.77%	-5.70%
Downtown	\$ 89,245	2.62%	\$ 81,061	2.62%	-9.17%	\$ 90,906	3.37%	12.15%
Central	\$ 19,276	0.56%	\$ 13,594	0.44%	-29.48%	\$ 12,467	0.46%	-8.29%
South	\$ 36,614	1.07%	\$ 63,171	2.04%	72.53%	\$ 39,489	1.46%	-37.49%
Golden Road	\$ 14,283	0.42%	\$ 17,844	0.58%	24.93%	\$ 12,208	0.45%	-31.59%
Corporate Center	\$ 113,446	3.32%	\$ 107,763	3.48%	-5.01%	\$ 136,569	5.07%	26.73%
Golden Heights	\$ 34,522	1.01%	\$ 45,236	1.46%	31.04%	\$ 43,059	1.60%	-4.81%
Colfax	\$ 4,513	0.13%	\$ 3,258	0.11%	-27.81%	\$ 2,031	0.08%	-37.67%
Heritage Square	\$ 15,409	0.45%	\$ 63,538	2.05%	312.34%	\$ 116,225	4.31%	282.92%
Coors Technology	\$ 1,389,081	40.70%	\$ 1,071,352	34.58%	-22.87%	\$ 622,641	23.09%	-41.88%
Outside	\$ 983,848	28.83%	\$ 1,096,235	35.39%	11.42%	\$ 1,049,838	38.94%	-4.23%
Utilities	\$ 61,744	1.81%	\$ 55,553	1.79%	-10.03%	\$ 118,671	4.40%	113.62%
Totals	\$ 3,412,774	100%	\$ 3,098,010	100%	-9.22%	\$ 2,696,170	100%	-12.97%



City of Golden
Use Tax Revenue By Type
YTD November (December)
2014/2015/2016

Type	2014 Use Tax	% of total Use Tax	2015 Use Tax	% of total Use Tax	2014-2013 % Change	2016 Use Tax	% of total Use Tax	2015-2014 % Change
General Merchandise	\$ 177,256	5.19%	\$ 272,555	8.80%	53.76%	\$ 194,942	7.23%	-28.48%
Grocery	\$ 36,152	1.06%	\$ 68,501	2.21%	89.49%	\$ 76,001	2.82%	10.95%
Restaurants	\$ 22,569	0.66%	\$ 25,205	0.81%	11.68%	\$ 26,569	0.99%	5.41%
Automotive	\$ 845,992	24.79%	\$ 935,885	30.21%	10.63%	\$ 968,947	35.94%	3.53%
Prof Services\Entertainment	\$ 77,982	2.29%	\$ 97,137	3.14%	24.56%	\$ 113,191	4.20%	16.53%
Bus Services	\$ 83,394	2.44%	\$ 111,311	3.59%	33.48%	\$ 100,905	3.74%	-9.35%
Manufacturing - Production	\$ 2,087,967	61.18%	\$ 1,511,891	48.80%	-27.59%	\$ 1,077,477	39.96%	-28.73%
Accommodations	\$ 19,718	0.58%	\$ 19,972	0.64%	1.29%	\$ 19,468	0.72%	-2.53%
Utilities	\$ 61,744	1.81%	\$ 55,553	1.79%	-10.03%	\$ 118,671	4.40%	113.62%
Totals	\$ 3,412,774	100%	\$ 3,098,010	100%	-9.22%	\$ 2,696,170	100%	-12.97%

