



## Council Memorandum

**To:** City Council  
**From:** Jeff Hansen, Finance Director  
**Through:** Scott Vargo, City Manager  
**Date:** March 6, 2024  
**Re:** Sales, Use, and Lodging Tax Report

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Attached are the sales and use tax reports for January sales (collected in February). Sales tax collections were up \$100,075 (+6.9%) for the month. The increase is across many businesses and business types, indicating increased volume of sales, higher prices, or a combination of both. When compared to the 2024 Budget as adjusted for seasonality, revenues are up \$106,198 (+7.3%)

Golden Road and Corporate Center had the largest increases. Downtown and Colfax were both down for the month. Automotive and Business Supplies/Services had the largest increases. Utilities and Grocery were down for the month. Sales from businesses outside the City were up \$28,488 (=2.3%).

Use tax collections were up \$89,163 (+17.7%) for January. Several manufacturers and a utility provider remitted more than usual amounts, with Professional Services and Grocery also up. General Merchandise and Automotive had the largest decreases for the month. Please keep in mind that use tax collections continue to be more sporadic in nature, making trend analysis more difficult and less meaningful.

In addition, \$48,339 in audit revenue and \$28 in permit related fees have been collected so far in 2024. Audit revenue is recorded when it's actually paid vs. when assessed, so these collections reflect payments received in January and February. \$157 have been issued in refunds in January and February, as refunds are recorded when paid. These amounts are shown separately on the attached collection reports.

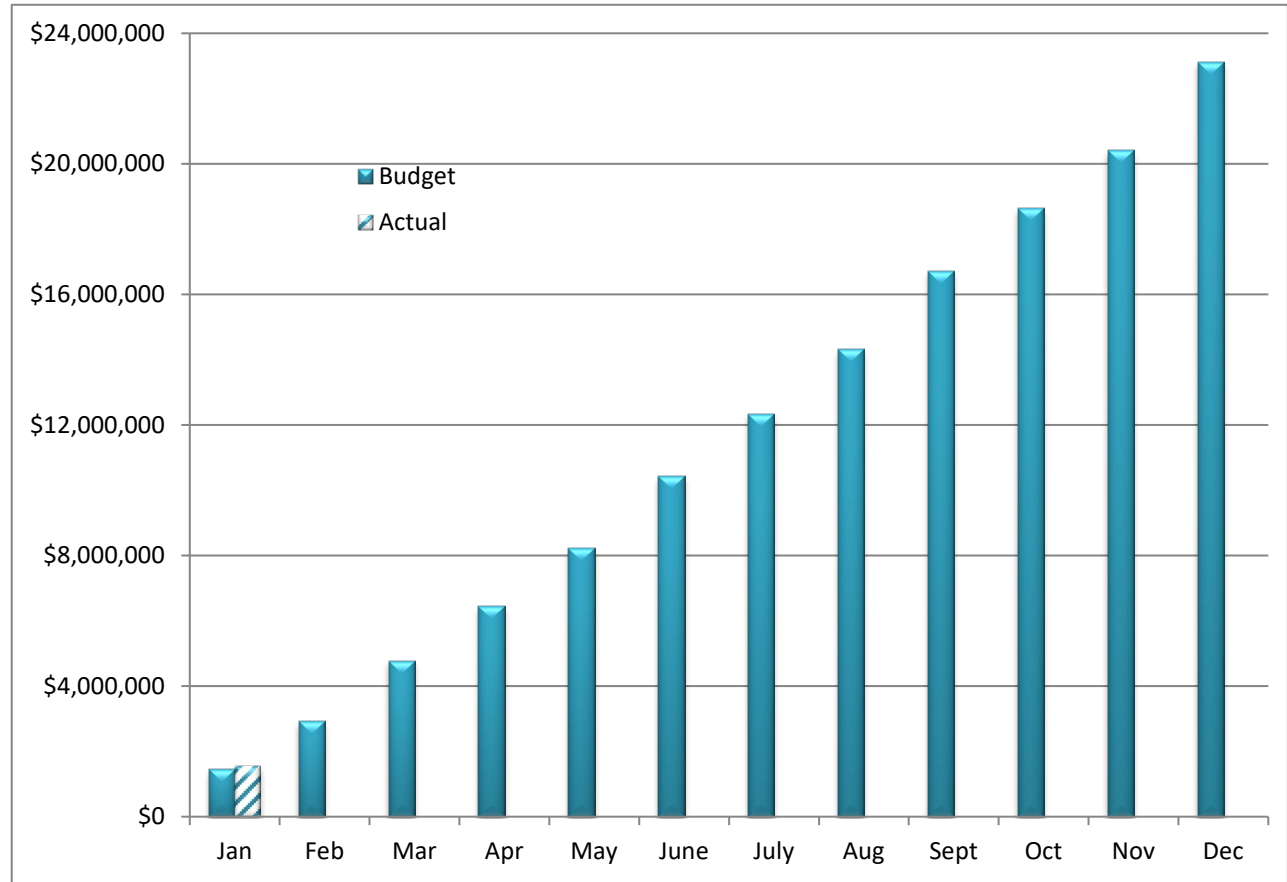
Also, lodging tax collections were up \$16,575 (+13.0%) compared to January 2023, and up 22.2% compared to the 2024 budget. This could also be a reflection of increased hotel stays, increased pricing, or both. Please see the graph at the end of the report that compares lodging tax receipts with the budget for 2024.

While it is obviously too early in the year to draw any conclusions or trends for the year, January taxes have 2024 off to a good start. Inflation appears to be at least a partial factor in the current increase.

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

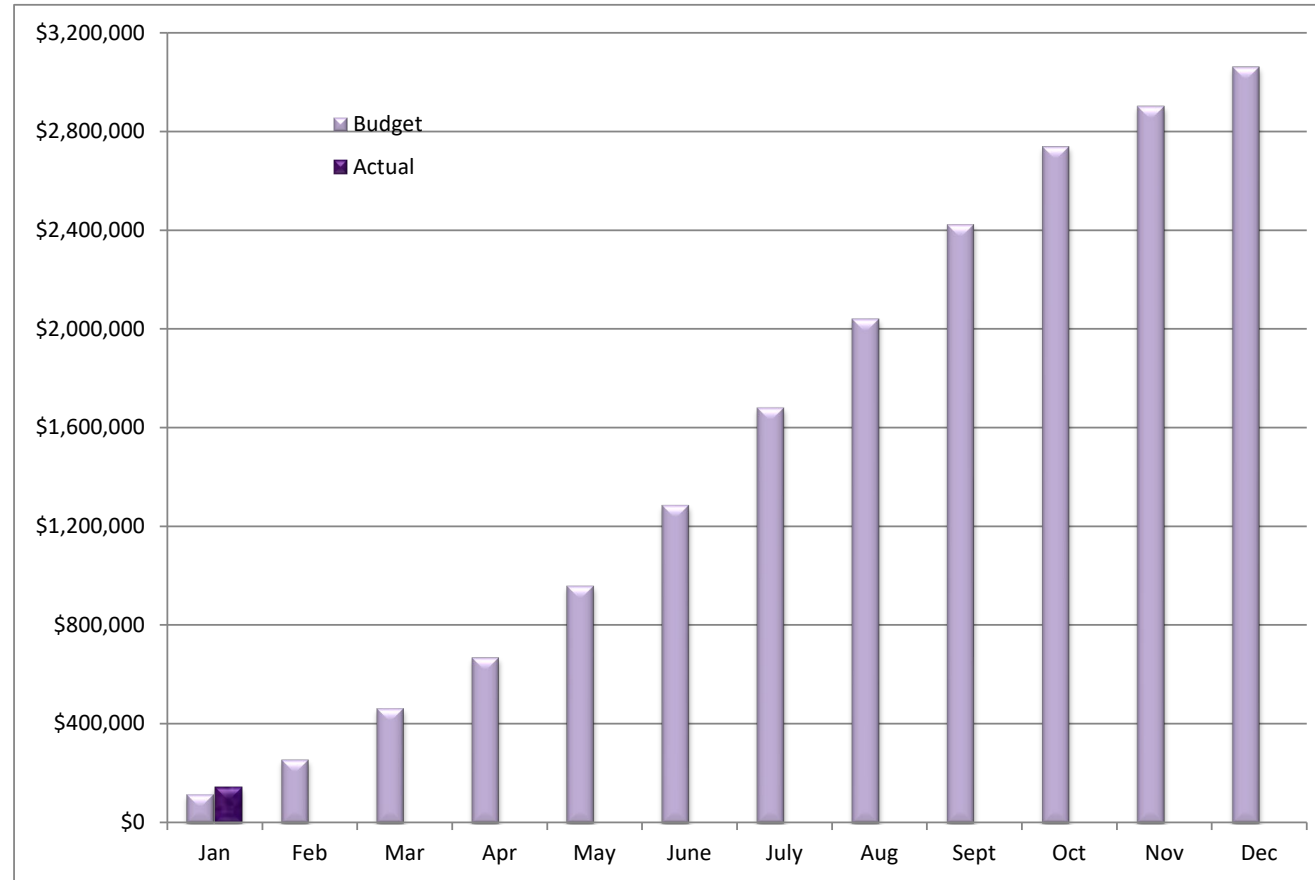
**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2024 Sales Tax Revenue**

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$1,444,909	\$1,551,107
Feb	2,905,562	
Mar	4,769,061	
Apr	6,435,082	
May	8,208,357	
June	10,414,149	
July	12,338,325	
Aug	14,319,659	
Sept	16,714,508	
Oct	18,623,192	
Nov	20,411,281	
Dec	23,118,000	



**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2024 Lodging Tax Revenue**

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$117,588	\$143,715
Feb	258,143	
Mar	466,078	
Apr	670,984	
May	960,367	
June	1,287,700	
July	1,682,279	
Aug	2,041,721	
Sept	2,422,959	
Oct	2,738,166	
Nov	2,902,031	
Dec	3,060,000	

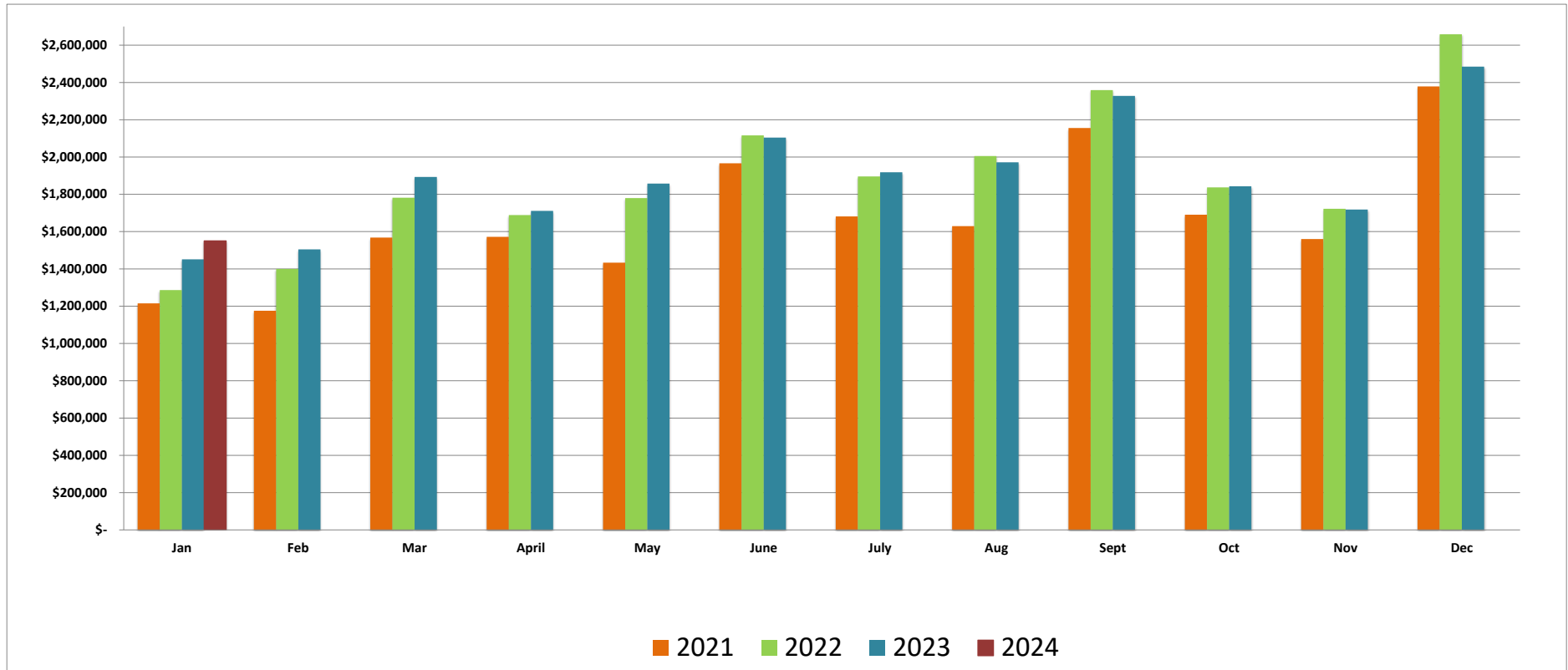


City of Golden  
Sales Tax Trends  
Jan (Feb)  
2021-2024

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2024</b>	\$ 1,551,107												\$ 1,551,107	<b>6.9%</b>
<b>2023</b>	\$ 1,451,032	\$ 1,504,505	\$ 1,893,229	\$ 1,710,859	\$ 1,857,286	\$ 2,104,145	\$ 1,918,241	\$ 1,971,785	\$ 2,328,077	\$ 1,843,013	\$ 1,718,226	\$ 2,484,672	\$ 22,785,070	<b>12.8%</b>
<b>2022</b>	\$ 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	<b>5.9%</b>
<b>2021</b>	\$ 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	<b>2.8%</b>

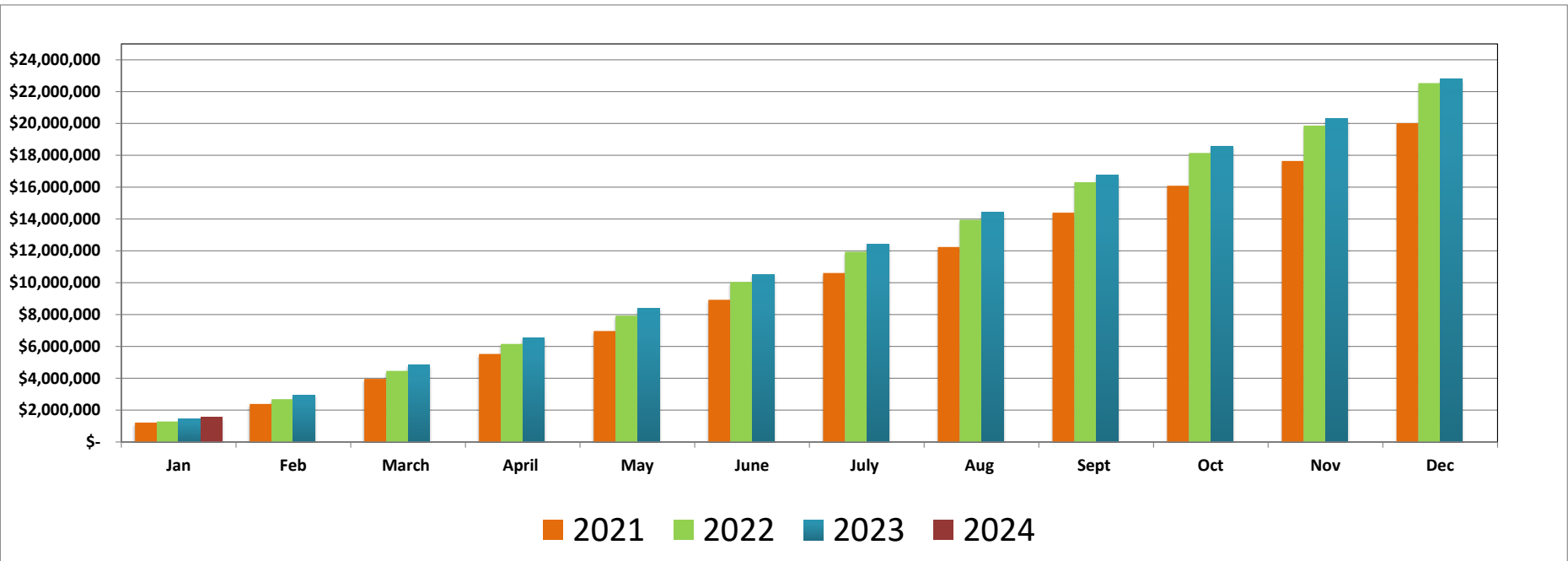
  

MTD Sales Tax Audit Revenue	\$ 47,475	MTD Audit Permit Fees	\$ (43)	* Percentage Change is for current month only (highlighted)
Less: MTD Sales Tax Refunds	\$ (114)	MTD Audit Plan Check Fees	\$ 28	
Net Sales Tax Revenue	\$ 47,361	Net Fees Collected	\$ (15)	



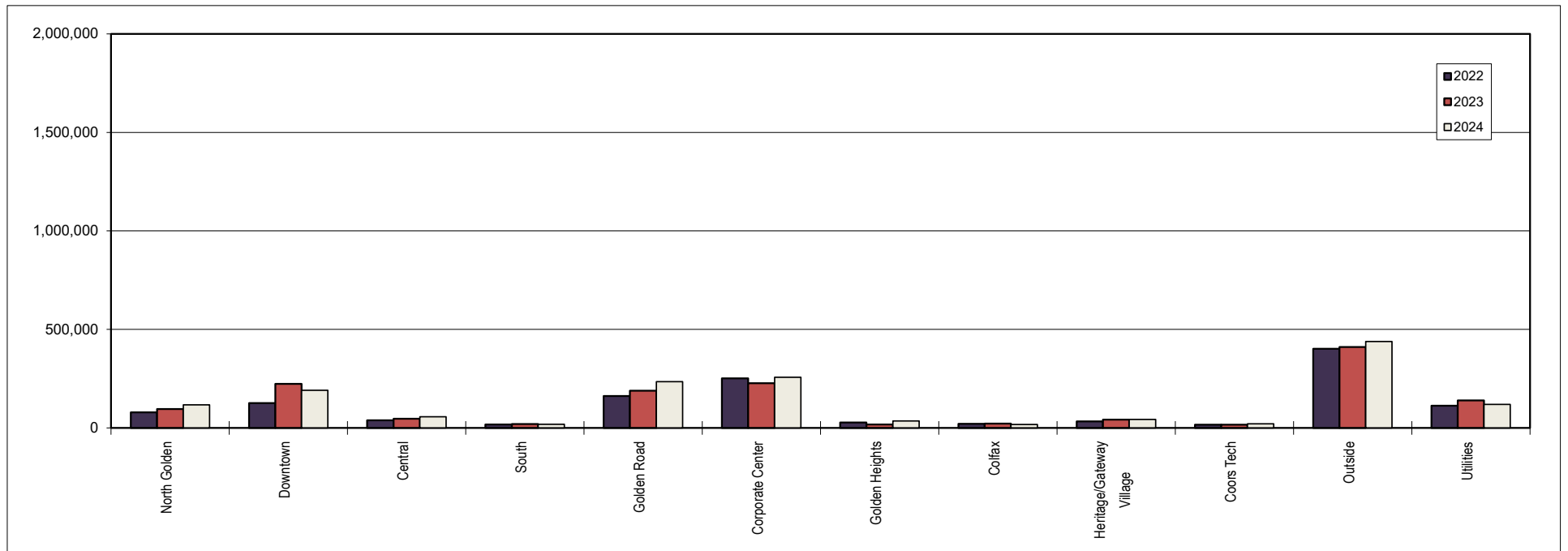
**City of Golden  
Sales Tax Trends  
YTD Jan (Feb)  
2021-2024**

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2024</b>	\$ 1,551,107												\$ 1,551,107	<b>6.9%</b>
<b>2023</b>	\$ 1,451,032	\$ 2,955,537	\$ 4,848,766	\$ 6,559,625	\$ 8,416,911	\$ 10,521,056	\$ 12,439,297	\$ 14,411,082	\$ 16,739,159	\$ 18,582,172	\$ 20,300,398	\$ 22,785,070	\$ 22,785,070	<b>12.8%</b>
<b>2022</b>	\$ 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	<b>5.9%</b>
<b>2021</b>	\$ 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	<b>2.8%</b>
YTD Sales Tax Audit Revenue			\$47,475				YTD Audit Permit Fees	\$ (43)						* Percentage Change - YTD percentage change
Less: YTD Sales Tax Refunds		\$ (114)					YTD Audit Plan Check Fees	\$ 28						
Other Sales Tax Revenue		\$47,361					Net Fees Collected	\$ (15)						



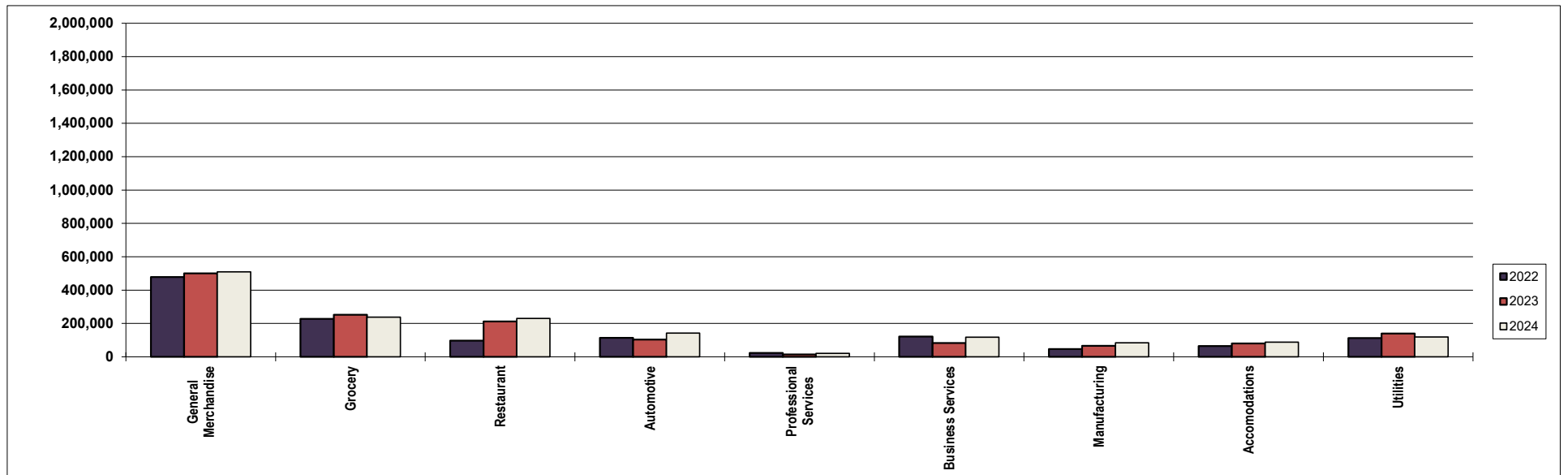
**City of Golden**  
**Sales Tax Revenue By Location**  
**YTD Jan (Feb)**  
**2022/2023/2024**

Area	2022 Sales Tax	% of total Sales Tax	2022-2021 % Change	2023 Sales Tax	% of total Sales Tax	2023-2022 % Change	2024 Sales Tax	% of total Sales Tax	2024-2023 % Change
North Golden	\$ 79,585	6.19%	38.57%	\$ 96,021	6.62%	20.65%	\$ 117,537	7.58%	22.41%
Downtown	\$ 125,885	9.78%	-18.26%	\$ 223,438	15.40%	77.49%	\$ 191,437	12.34%	-14.32%
Central	\$ 38,687	3.01%	-5.23%	\$ 47,084	3.24%	21.71%	\$ 56,196	3.62%	19.35%
South	\$ 17,726	1.38%	12.50%	\$ 19,314	1.33%	8.96%	\$ 18,738	1.21%	-2.99%
Golden Road	\$ 162,265	12.61%	-7.18%	\$ 188,835	13.01%	16.37%	\$ 234,676	15.13%	24.28%
Corporate Center	\$ 251,272	19.53%	5.82%	\$ 227,249	15.66%	-9.56%	\$ 256,843	16.56%	13.02%
Golden Heights	\$ 27,167	2.11%	67.86%	\$ 17,999	1.24%	-33.75%	\$ 34,912	2.25%	93.96%
Colfax	\$ 20,525	1.60%	45.76%	\$ 21,503	1.48%	4.77%	\$ 17,688	1.14%	-17.74%
Heritage /Gateway Village	\$ 33,661	2.62%	1.34%	\$ 42,700	2.94%	26.85%	\$ 43,342	2.79%	1.50%
Coors Technology	\$ 16,151	1.26%	48.92%	\$ 16,104	1.11%	-0.29%	\$ 21,296	1.37%	32.24%
Outside	\$ 401,303	31.19%	10.27%	\$ 410,614	28.30%	2.32%	\$ 439,102	28.31%	6.94%
Utilities	\$ 112,349	8.73%	15.97%	\$ 140,169	9.66%	24.76%	\$ 119,340	7.69%	-14.86%
<b>Totals</b>	<b>\$ 1,286,574</b>	<b>100.00%</b>	<b>5.85%</b>	<b>\$ 1,451,032</b>	<b>100.00%</b>	<b>12.78%</b>	<b>\$ 1,551,107</b>	<b>100.00%</b>	<b>6.90%</b>



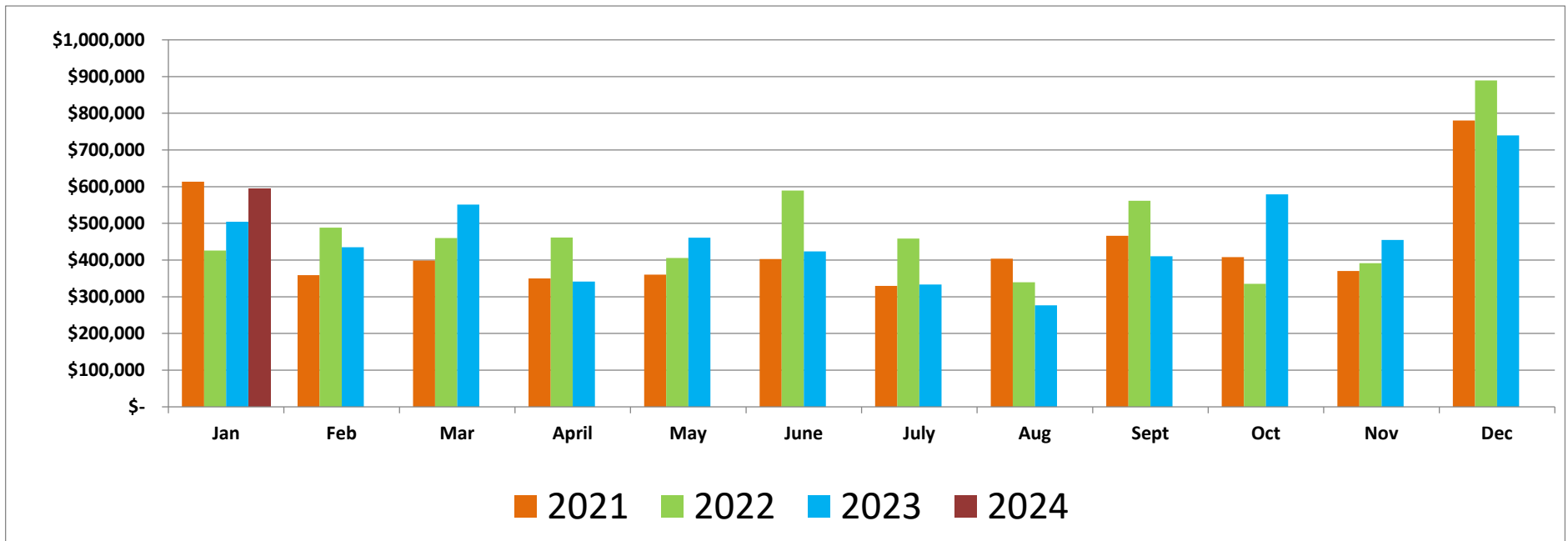
**City of Golden**  
**Sales Tax Revenue By Type**  
**YTD Jan (Feb)**  
**2022/2023/2024**

Type	2022 Sales Tax	% of total Sales Tax	2022-2021 % Change	2023 Sales Tax	% of total Sales Tax	2023-2022 % Change	2024 Sales Tax	% of total Sales Tax	2024-2023 % Change
General Merchandise	\$ 479,087	37.24%	9.16%	\$ 500,904	34.52%	4.55%	\$ 509,573	32.85%	1.73%
Grocery	\$ 227,288	17.67%	0.27%	\$ 251,676	17.34%	10.73%	\$ 238,616	15.38%	-5.19%
Restaurants	\$ 97,201	7.56%	-30.42%	\$ 212,728	14.66%	118.85%	\$ 230,530	14.86%	8.37%
Automotive	\$ 113,701	8.84%	11.76%	\$ 103,392	7.13%	-9.07%	\$ 142,113	9.16%	37.45%
Prof Services\Entertainment	\$ 23,595	1.83%	71.14%	\$ 14,282	0.98%	-39.47%	\$ 20,621	1.33%	44.39%
Bus ServicesSupp.	\$ 121,682	9.46%	29.88%	\$ 82,413	5.68%	-32.27%	\$ 118,132	7.62%	43.34%
Manufacturing - Production	\$ 46,454	3.61%	-36.74%	\$ 65,675	4.53%	41.38%	\$ 84,571	5.45%	28.77%
Accommodations	\$ 65,218	5.07%	112.89%	\$ 79,792	5.50%	22.35%	\$ 87,610	5.65%	9.80%
Utilities	\$ 112,349	8.73%	15.97%	\$ 140,169	9.66%	24.76%	\$ 119,340	7.69%	-14.86%
<b>Totals</b>	<b>\$ 1,286,574</b>	<b>100.00%</b>	<b>5.85%</b>	<b>\$ 1,451,032</b>	<b>100.00%</b>	<b>12.78%</b>	<b>\$ 1,551,107</b>	<b>100.00%</b>	<b>6.90%</b>



**City of Golden  
Use Tax Trends  
Jan (Feb)  
2021-2024**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2024</b>	\$ 593,543												\$ 593,543	<b>17.7%</b>
<b>2023</b>	\$ 504,380	\$ 434,873	\$ 550,958	\$ 341,318	\$ 460,682	\$ 423,443	\$ 333,541	\$ 276,548	\$ 410,186	\$ 579,182	\$ 454,588	\$ 739,500	\$ 5,509,199	<b>18.4%</b>
<b>2022</b>	\$ 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	<b>-30.6%</b>
<b>2021</b>	\$ 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	<b>67.8%</b>
MTD Use Tax Audit Revenue		\$ 864	<<<< includes building use tax audit revenue					* Percentage Change is for current month only (highlighted)						
Less: MTD Use Tax Refunds		\$ -												
Other Use Tax Revenue		\$ 864												

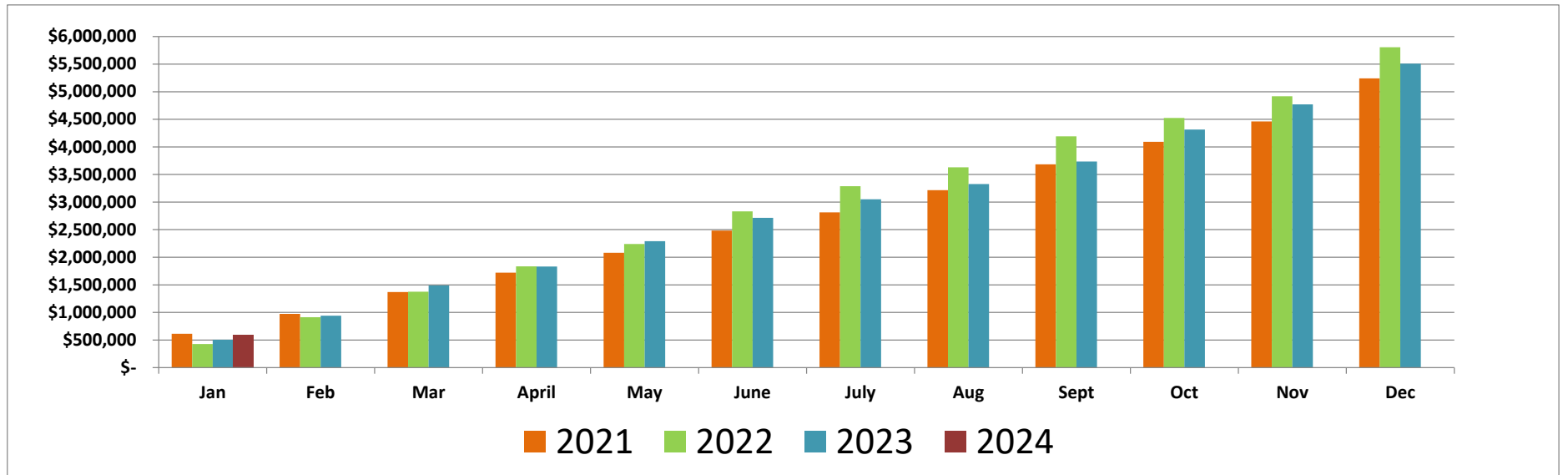


\*Amounts reported on the cash basis



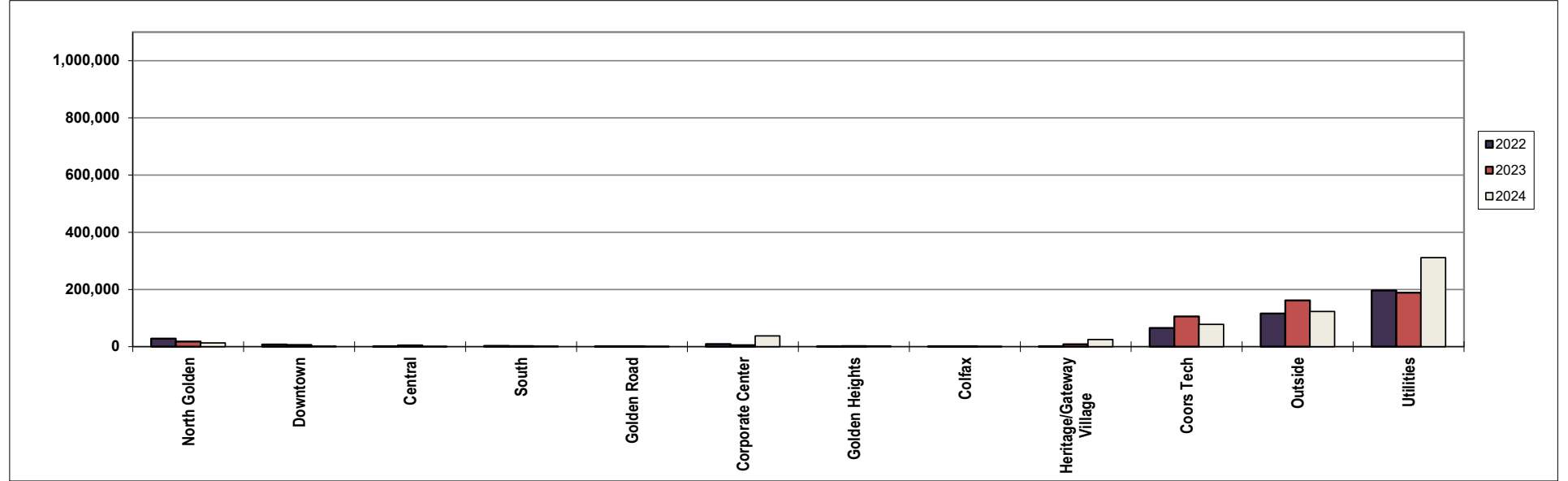
**City of Golden  
Use Tax Trends  
YTD Jan (Feb)  
2021-2024**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
<b>2024</b>	\$ 593,543												\$ 593,543	<b>17.7%</b>
<b>2023</b>	\$ 504,380	\$ 939,253	\$ 1,490,211	\$ 1,831,529	\$ 2,292,211	\$ 2,715,654	\$ 3,049,195	\$ 3,325,743	\$ 3,735,929	\$ 4,315,111	\$ 4,769,699	\$ 5,509,199	\$ 5,509,199	<b>18.4%</b>
<b>2022</b>	\$ 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	<b>-30.6%</b>
<b>2021</b>	\$ 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	<b>67.8%</b>
YTD Use Tax Audit Revenue			\$ 864		<<<< includes building use tax audit revenue						** Percentage Change is YTD %			
Less: YTD Use Tax Refunds			\$ -											
Other Use Tax Revenue			\$ 864											



**City of Golden**  
**Use Tax Revenue By Location**  
**YTD Jan (Feb)**  
**2022/2023/2024**

Area	2022 Use Tax	% of total Use Tax	2022-2021 % Change	2023 Use Tax	% of total Use Tax	2023-2022 % Change	2024 Use Tax	% of total Use Tax	2024-2023 % Change
North Golden	\$ 28,259	6.63%	0.65%	\$ 18,178	3.60%	-35.67%	\$ 13,257	2.23%	-27.07%
Downtown	\$ 7,712	1.81%	147.71%	\$ 5,814	1.15%	-24.61%	\$ 1,626	0.27%	-72.03%
Central	\$ 230	0.05%	-76.55%	\$ 4,300	0.85%	1767.97%	\$ 653	0.11%	-84.82%
South	\$ 2,493	0.59%	-19.54%	\$ 2,315	0.46%	-7.13%	\$ 1,219	0.21%	-47.34%
Golden Road	\$ 305	0.07%	-36.85%	\$ 256	0.05%	-15.98%	\$ 231	0.04%	-9.82%
Corporate Center	\$ 8,982	2.11%	-19.77%	\$ 5,609	1.11%	-37.56%	\$ 37,434	6.31%	567.43%
Golden Heights	\$ 406	0.10%	-15.43%	\$ 2,161	0.43%	431.82%	\$ 2,016	0.34%	-6.75%
Colfax	\$ 42	0.01%	-78.32%	\$ 387	0.08%	827.18%	\$ 203	0.03%	-47.57%
Heritage/Gateway Village	\$ 127	0.03%	-98.66%	\$ 8,543	1.69%	6619.05%	\$ 25,021	4.22%	192.89%
Coors Technology	\$ 65,032	15.27%	74.83%	\$ 106,036	21.02%	63.05%	\$ 77,796	13.11%	-26.63%
Outside	\$ 115,606	27.14%	15.03%	\$ 162,080	32.13%	40.20%	\$ 122,759	20.68%	-24.26%
Utilities	\$ 196,763	46.19%	-52.99%	\$ 188,700	37.41%	-4.10%	\$ 311,329	52.45%	64.99%
<b>Totals</b>	<b>\$ 425,958</b>	<b>100.00%</b>	<b>-30.56%</b>	<b>\$ 504,380</b>	<b>100.00%</b>	<b>18.41%</b>	<b>\$ 593,543</b>	<b>100.00%</b>	<b>17.68%</b>



**City of Golden**  
**Use Tax Revenue By Type**  
**YTD Jan (Feb)**  
**2022/2023/2024**

Type	2022 Use Tax	% of total Use Tax	2022-2021 % Change	2023 Use Tax	% of total Use Tax	2023-2022 % Change	2024 Use Tax	% of total Use Tax	2024-2023 % Change
General Merchandise	\$ 20,555	4.83%	130.92%	\$ 37,877	7.51%	84.27%	\$ 10,700	1.80%	-71.75%
Grocery	\$ 5,211	1.22%	-40.27%	\$ 6,925	1.37%	32.91%	\$ 7,441	1.25%	7.45%
Restaurants	\$ 2,113	0.50%	460.14%	\$ 596	0.12%	-71.81%	\$ 491	0.08%	-17.61%
Automotive	\$ 108,924	25.57%	11.14%	\$ 133,552	26.48%	22.61%	\$ 119,681	20.16%	-10.39%
Prof Services\Entertainment	\$ 5,649	1.33%	-34.33%	\$ 12,527	2.48%	121.76%	\$ 18,232	3.07%	45.54%
Bus Services	\$ 22,652	5.32%	190.66%	\$ 5,270	1.04%	-76.73%	\$ 966	0.16%	-81.67%
Manufacturing - Production	\$ 62,048	14.57%	0.25%	\$ 118,147	23.42%	90.41%	\$ 124,312	20.94%	5.22%
Accommodations	\$ 2,044	0.48%	287.26%	\$ 787	0.16%	-61.50%	\$ 390	0.07%	-50.40%
Utilities	\$ 196,763	46.19%	-52.99%	\$ 188,700	37.41%	-4.10%	\$ 311,329	52.45%	64.99%
<b>Totals</b>	<b>\$ 425,958</b>	<b>100.00%</b>	<b>-30.56%</b>	<b>\$ 504,380</b>	<b>100.00%</b>	<b>18.41%</b>	<b>\$ 593,543</b>	<b>100.00%</b>	<b>17.68%</b>

