



Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director 
Date: August 4, 2017
Re: Sales Tax Report

Attached are the sales and use tax reports for June sales (collected in July). Sales tax collections were up \$47,734 (3.2%) for the month. We are missing returns from several of our top 100 businesses, otherwise the increase would probably be in the 5-6% range for the month. Overall, revenue is up \$287,915 (+4.1%) year-to-date compared to 2016. When adjusted for seasonality, sales tax revenues exceed the 2017 Budget by 2.1%.

Overall, sales tax from businesses within the City limits (including Utilities) is up \$279,261 compared to 2016. In terms of dollars, revenues have increased the most from Golden Road, Downtown, and North Golden. The Heritage/Gateway Village (new name) area shows the largest decrease compared to last year. By business type, General Merchandise, Restaurants, and Accommodations show the largest increases. Manufacturing and Professional Services have the largest decreases for the year. Sales tax from businesses outside the City limits, which includes big ticket items that are delivered into the City, is up \$8,654 (0.52%) for the year.

Use tax collections were down \$21,828 (-7.5%) for June. For the year, use tax is down \$8,186 (-0.5%) compared to 2016. Automotive, Business Services/Supplies, and Professional Services have the largest increases so far this 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, and can also be a result of the opening of new businesses.

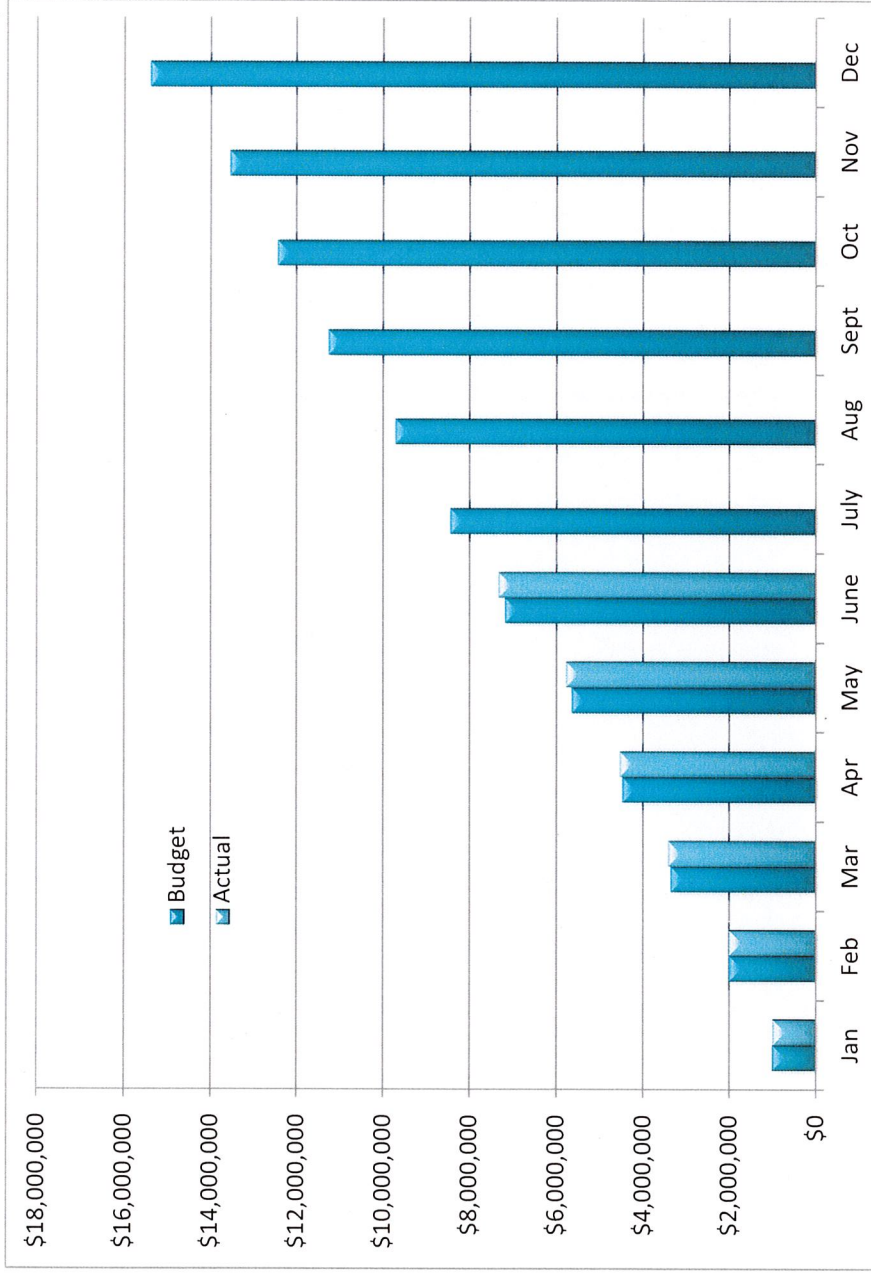
In the area of audit revenue, \$24,768 was collected in July. Including building use tax audits, the total audit revenue collected so far in 2017 is \$511,397. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$40,907 have been issued in refunds for the year. These amounts are shown separately on the attached collection reports.

The local economy continues to look very good. The strong numbers for Restaurants (sales tax) and Automotive (use tax) are positive signs in regards to discretionary spending. The summer tourism season is off to a modest, but good start. Use tax remains good, with the anticipated manufacturing use tax still to come. At this point, the outlook for 2017 remains very good.

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

CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2017 Sales Tax Revenue

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$1,014,831	\$1,006,334
Feb	2,013,664	2,008,044
Mar	3,366,552	3,427,875
Apr	4,479,702	4,543,508
May	5,655,075	5,787,588
June	7,201,833	7,349,666
July	8,457,624	
Aug	9,724,363	
Sept	11,273,432	
Oct	12,454,670	
Nov	13,558,336	
Dec	15,400,650	

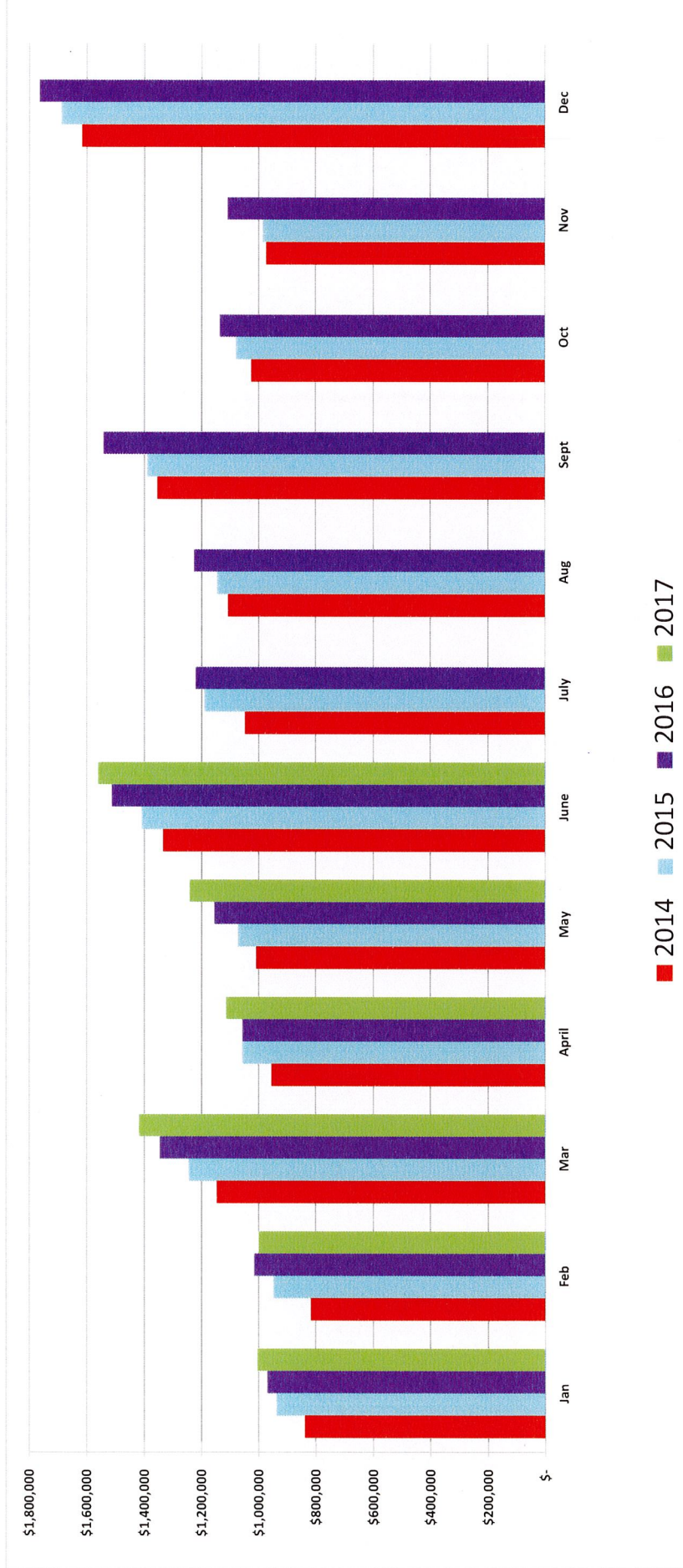


City of Golden
Sales Tax Trends
Month of June (July)
2014-2017

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2017	\$ 1,006,334	\$ 1,001,710	\$ 1,419,831	\$ 1,115,633	\$ 1,244,080	\$ 1,562,078	\$ 1,221,645	\$ 1,227,728	\$ 1,543,227	\$ 1,137,294	\$ 1,109,698	\$ 1,765,585	\$ 7,349,666	3.2%
2016	\$ 970,666	\$ 1,015,827	\$ 1,347,205	\$ 1,057,664	\$ 1,156,045	\$ 1,514,344	\$ 1,192,205	\$ 1,147,227	\$ 1,391,863	\$ 1,082,678	\$ 987,857	\$ 1,688,949	\$ 15,066,928	7.3%
2015	\$ 940,868	\$ 951,043	\$ 1,247,072	\$ 1,059,530	\$ 1,075,165	\$ 1,410,884	\$ 1,049,035	\$ 1,107,295	\$ 1,354,749	\$ 1,026,067	\$ 973,861	\$ 1,616,252	\$ 14,175,341	5.7%
2014	\$ 838,767	\$ 816,891	\$ 1,146,091	\$ 955,325	\$ 1,009,219	\$ 1,334,861							\$ 13,228,413	8.5%

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

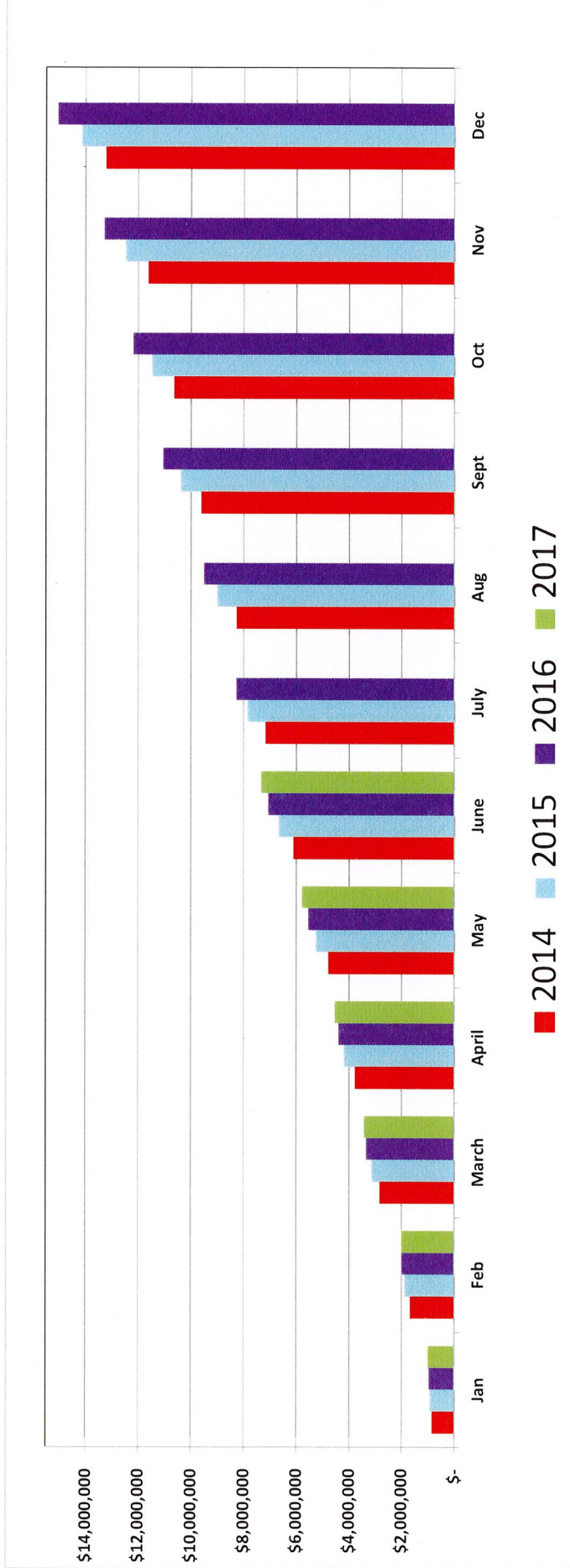
* Percentage Change is for current month only (highlighted)



City of Golden
Sales Tax Trends
YTD June (July)
2014-2017

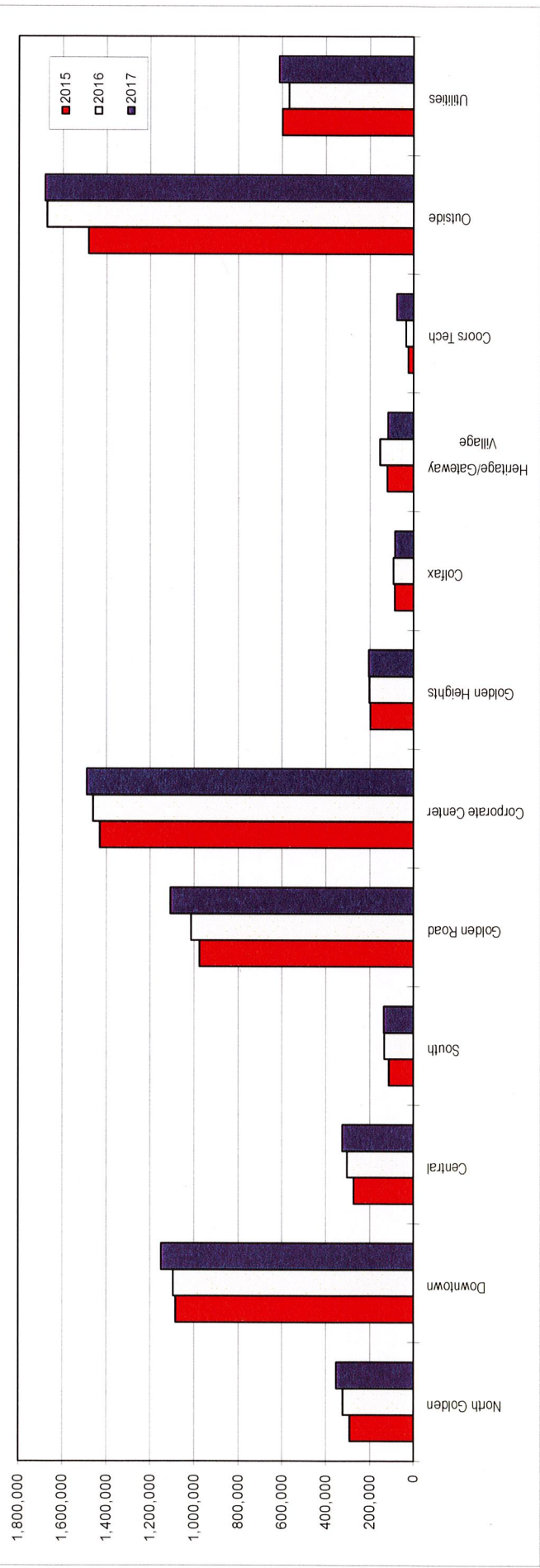
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2017	\$ 1,006,334	\$ 2,008,044	\$ 3,427,875	\$ 4,543,508	\$ 5,787,588	\$ 7,349,666	\$ 8,283,396	\$ 9,511,124	\$ 11,054,351	\$ 12,191,645	\$ 13,301,343	\$ 15,066,928	\$ 7,349,666	4.1%
2016	\$ 970,666	\$ 1,986,493	\$ 3,333,698	\$ 4,391,362	\$ 5,547,407	\$ 7,061,751	\$ 8,283,396	\$ 9,511,124	\$ 11,054,351	\$ 12,191,645	\$ 13,301,343	\$ 15,066,928	\$ 15,066,928	5.6%
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	9.6%
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	6.8%
YTD Sales Tax Audit Revenue			\$192,279											
Less: YTD Sales Tax Refunds			(\$1,016)											
Other Sales Tax Revenue			\$191,263											

* Percentage Change - YTD percentage change



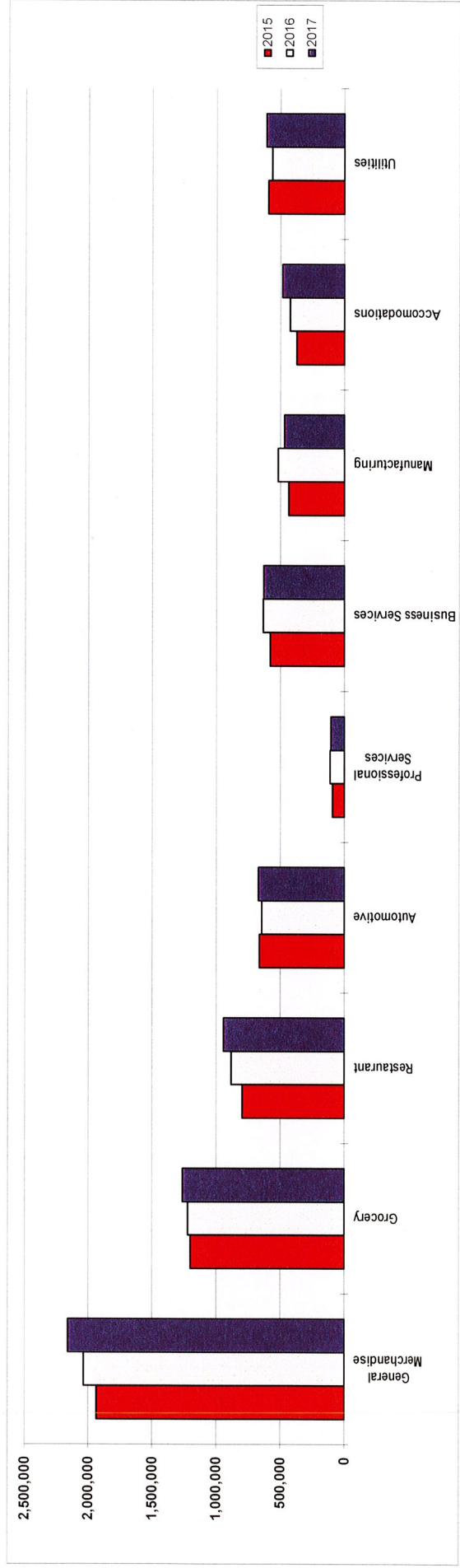
City of Golden
Sales Tax Revenue By Location
 YTD June (July)
 2015/2016/2017

Area	2015		2016		2016-2015		2017		2017-2016	
	Sales Tax	% of total Sales Tax	Sales Tax	% of total Sales Tax	Sales Tax	% Change	Sales Tax	% of total Sales Tax	Sales Tax	% Change
North Golden	\$ 291,089	4.35%	\$ 322,951	4.57%	\$ 32,862	10.95%	\$ 353,061	4.80%	\$ 30,110	9.32%
Downtown	\$ 1,085,099	16.23%	\$ 1,096,367	15.53%	\$ 11,268	1.04%	\$ 1,151,523	15.67%	\$ 55,156	5.03%
Central	\$ 272,244	4.07%	\$ 302,773	4.29%	\$ 30,529	11.21%	\$ 325,292	4.43%	\$ 22,519	7.44%
South	\$ 114,323	1.71%	\$ 134,752	1.91%	\$ 20,429	17.87%	\$ 137,412	1.87%	\$ 2,660	1.97%
Golden Road	\$ 975,799	14.60%	\$ 1,014,556	14.37%	\$ 38,757	3.97%	\$ 1,108,760	15.09%	\$ 94,204	9.29%
Corporate Center	\$ 1,430,754	21.40%	\$ 1,462,031	20.70%	\$ 31,277	2.19%	\$ 1,489,712	20.27%	\$ 27,681	1.89%
Golden Heights	\$ 198,448	2.97%	\$ 203,275	2.88%	\$ 4,827	2.43%	\$ 205,685	2.80%	\$ 2,408	1.19%
Colfax	\$ 88,286	1.32%	\$ 94,188	1.33%	\$ 5,902	6.69%	\$ 86,927	1.18%	\$ -1,261	-7.71%
Heritage /Gateway Village	\$ 121,432	1.82%	\$ 154,790	2.19%	\$ 33,358	27.47%	\$ 118,768	1.62%	\$ -135,822	-23.27%
Coors Technology	\$ 24,433	0.37%	\$ 35,664	0.51%	\$ 11,231	45.97%	\$ 79,014	1.08%	\$ 43,780	121.55%
Outside	\$ 1,484,068	22.20%	\$ 1,671,797	23.67%	\$ 187,729	12.65%	\$ 1,680,451	22.86%	\$ 8,654	0.52%
Utilities	\$ 598,588	8.95%	\$ 568,606	8.05%	\$ -29,982	-5.01%	\$ 613,062	8.34%	\$ 44,456	7.82%
Totals	\$ 6,684,562	100%	\$ 7,061,751	100%	\$ 377,189	5.64%	\$ 7,349,666	100%	\$ 265,104	4.08%



City of Golden
Sales Tax Revenue By Type
YTD June (July)
2015/2016/2017

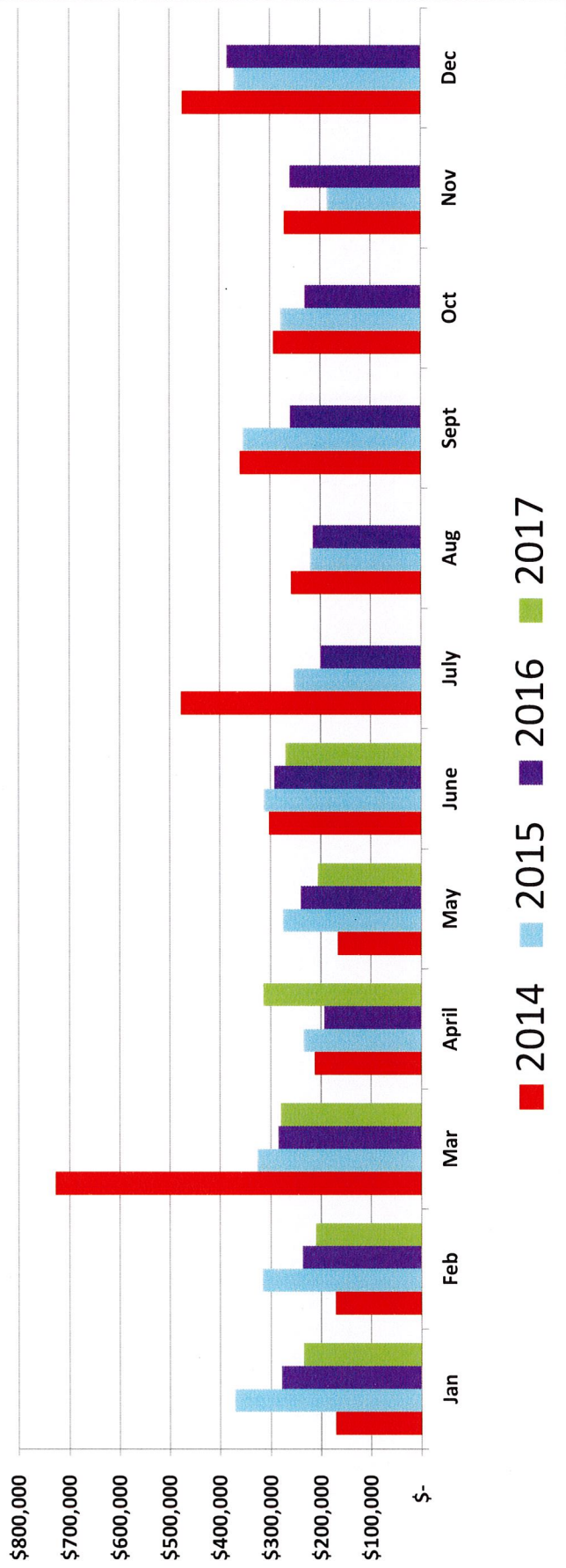
Type	2015 Sales Tax	% of total Sales Tax	2016 Sales Tax	% of total Sales Tax	2016-2015 % Change	2017 Sales Tax	% of total Sales Tax	2017-2016 % Change
General Merchandise	\$ 1,935,969	28.96%	\$ 2,036,989	28.85%	5.22%	\$ 2,162,265	29.42%	6.15%
Grocery	\$ 1,202,864	17.99%	\$ 1,223,243	17.32%	1.69%	\$ 1,264,030	17.20%	3.33%
Restaurants	\$ 795,799	11.91%	\$ 883,793	12.52%	11.06%	\$ 942,777	12.83%	6.67%
Automotive	\$ 665,331	9.95%	\$ 648,150	9.18%	-2.58%	\$ 672,046	9.14%	3.69%
Prof Services\Entertainment	\$ 92,309	1.38%	\$ 113,919	1.61%	23.41%	\$ 106,361	1.45%	-6.63%
Bus ServicesSupp.	\$ 582,545	8.71%	\$ 638,174	9.04%	9.55%	\$ 634,584	8.63%	-0.56%
Manufacturing - Production	\$ 436,576	6.53%	\$ 521,620	7.39%	19.48%	\$ 468,771	6.38%	-10.13%
Accommodations	\$ 374,580	5.60%	\$ 427,257	6.05%	14.06%	\$ 485,770	6.61%	13.70%
Utilities	\$ 598,588	8.95%	\$ 568,606	8.05%	-5.01%	\$ 613,062	8.34%	7.82%
Totals	\$ 6,684,562	100%	\$ 7,061,751	100.00%	5.64%	\$ 7,349,666	100.00%	4.08%



City of Golden
Use Tax Trends
Month of June (July)
2014-2017

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2017	\$ 235,196	\$ 211,570	\$ 280,802	\$ 315,407	\$ 206,861	\$ 270,677	\$ 200,678	\$ 215,156	\$ 259,981	\$ 230,883	\$ 260,773	\$ 385,860	\$ 1,520,513	-7.5%
2016	\$ 278,990	\$ 237,225	\$ 285,559	\$ 194,318	\$ 240,102	\$ 292,505	\$ 200,678	\$ 215,156	\$ 259,981	\$ 230,883	\$ 260,773	\$ 385,860	\$ 3,082,030	-7.1%
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	4.1%
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	-20.2%
MTD Use Tax Audit Revenue			\$24,768	<<<< includes building use tax audit revenue										
Less: MTD Use Tax Refunds			\$0											
Other Use Tax Revenue			\$24,768											

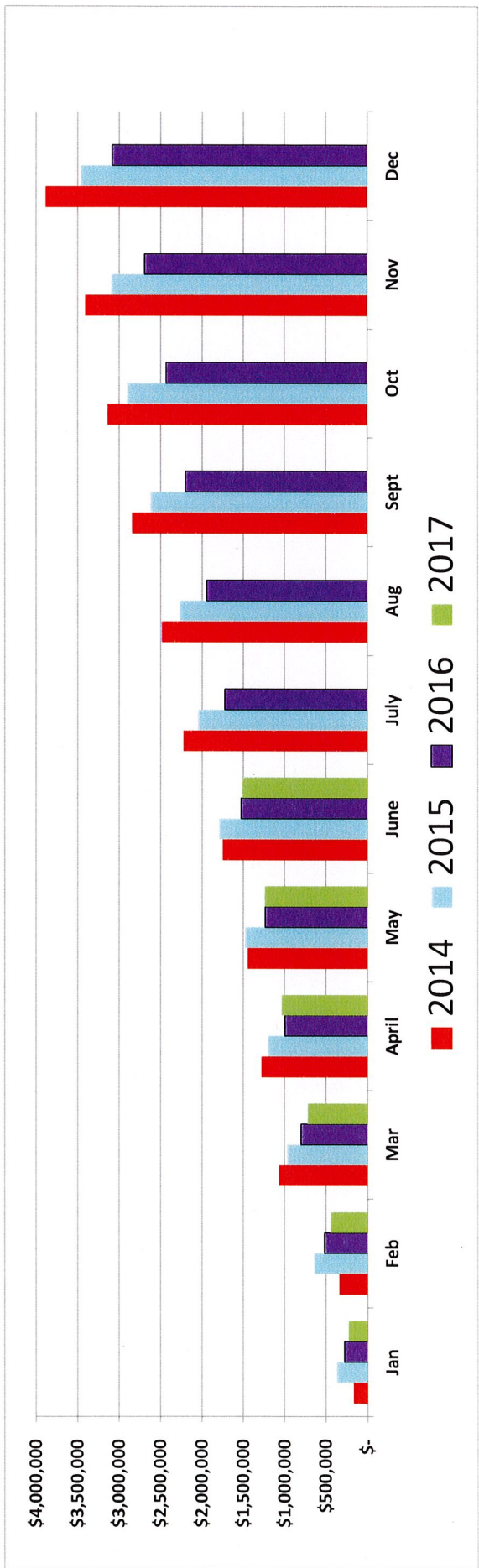
* Percentage Change is for current month only (highlighted)



*Amounts reported on the cash basis

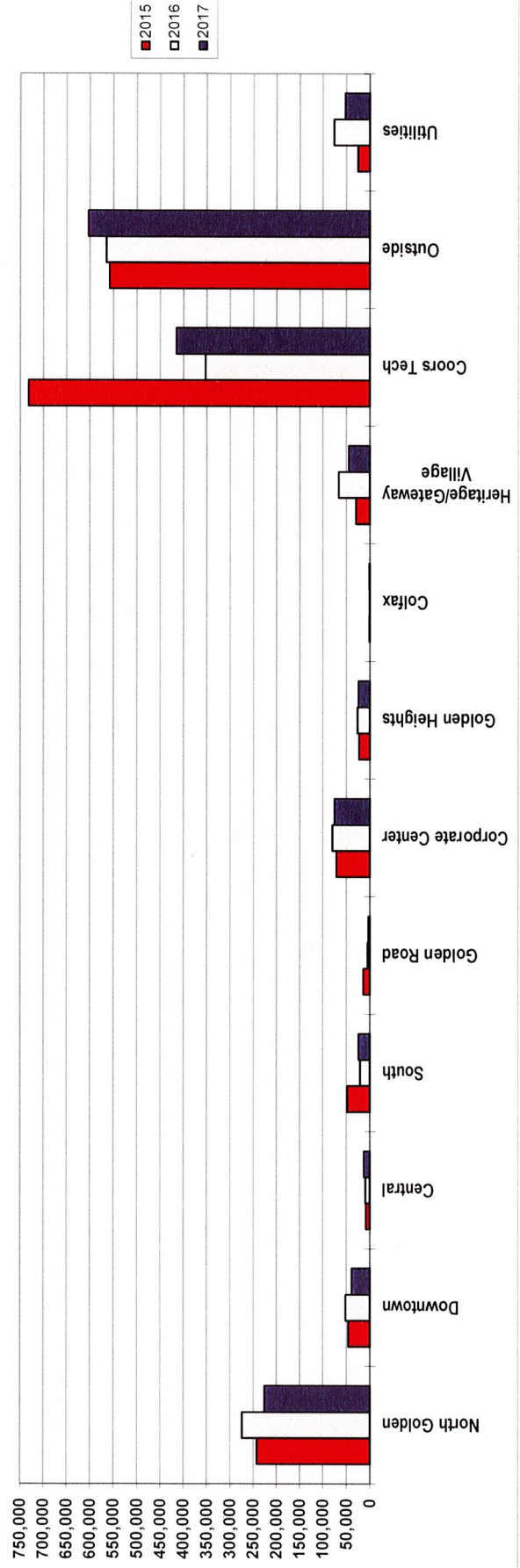
City of Golden
Use Tax Trends
YTD June (July)
2014-2017

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
2017	\$ 235,196	\$ 446,766	\$ 727,568	\$ 1,042,975	\$ 1,249,836	\$ 1,520,513	\$ 1,729,377	\$ 1,944,533	\$ 2,204,514	\$ 2,435,397	\$ 2,696,170	\$ 3,082,030	\$ 1,520,513	-0.5%
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	\$ 3,082,030	\$ 3,082,030	-15.0%
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	2.7%
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	22.1%
YTD Use Tax Audit Revenue				\$ 319,118	<<<<	<<<<	<<<<	<<<<	<<<<	<<<<	<<<<	<<<<	<<<<	** Percentage Change is YTD %
Less: YTD Use Tax Refunds				(\$39,891)										
Other Use Tax Revenue				\$ 279,227										



City of Golden
Use Tax Revenue By Location
YTD June (July)
2015/2016/2017

Area	2015		2016		2016-2015		2017		2017-2016	
	Use Tax	% of total Use Tax	Use Tax	% of total Use Tax	Use Tax	% Change	Use Tax	% of total Use Tax	Use Tax	% Change
North Golden	\$ 242,322	13.47%	\$ 274,350	17.95%	\$ 32,028	13.22%	\$ 226,090	14.87%	\$ -48,260	-17.59%
Downtown	\$ 45,957	2.55%	\$ 51,602	3.38%	\$ 5,645	12.28%	\$ 38,837	2.55%	\$ -12,765	-24.74%
Central	\$ 8,439	0.47%	\$ 9,775	0.64%	\$ 1,336	15.83%	\$ 12,740	0.84%	\$ 2,965	30.34%
South	\$ 47,785	2.66%	\$ 20,713	1.35%	\$ -27,072	-56.65%	\$ 24,053	1.58%	\$ 3,981	16.13%
Golden Road	\$ 13,977	0.78%	\$ 4,886	0.32%	\$ -9,091	-65.05%	\$ 2,943	0.19%	\$ -6,944	-39.77%
Corporate Center	\$ 71,320	3.96%	\$ 79,627	5.21%	\$ 8,307	11.65%	\$ 74,991	4.93%	\$ -4,636	-5.82%
Golden Heights	\$ 22,850	1.27%	\$ 26,532	1.74%	\$ 3,682	16.11%	\$ 24,133	1.59%	\$ -2,400	-9.04%
Colfax	\$ 1,688	0.09%	\$ 780	0.05%	\$ -908	-53.81%	\$ 1,235	0.08%	\$ -453	58.38%
Heritage/Gateway Village	\$ 29,756	1.65%	\$ 66,460	4.35%	\$ 36,704	123.35%	\$ 44,862	2.95%	\$ -11,922	167.50%
Coors Technology	\$ 731,830	40.67%	\$ 353,040	23.09%	\$ -378,790	-51.76%	\$ 415,104	27.30%	\$ 61,314	17.58%
Outside	\$ 558,317	31.03%	\$ 565,192	36.97%	\$ 6,875	1.23%	\$ 603,361	39.68%	\$ 38,169	6.75%
Utilities	\$ 25,033	1.39%	\$ 75,743	4.95%	\$ 50,710	202.57%	\$ 52,166	3.43%	\$ -2,544	-31.13%
Totals	\$ 1,799,272	100%	\$ 1,528,699	100%	\$ -270,573	-15.04%	\$ 1,520,513	100%	\$ -268,186	-0.54%



City of Golden
Use Tax Revenue By Type
YTD June (July)
2015/2016/2017

Type	2015		2016		2016-2014		2017		2016-2017	
	Use Tax	% of total Use Tax	Use Tax	% of total Use Tax	Use Tax	% Change	Use Tax	% of total Use Tax	Use Tax	% Change
General Merchandise	\$ 146,742	8.16%	\$ 114,862	7.51%	\$ 98,455	-21.73%	\$ 98,455	6.48%	\$ 98,455	-14.28%
Grocery	\$ 42,429	2.36%	\$ 39,095	2.56%	\$ 44,031	-7.85%	\$ 44,031	2.90%	\$ 44,031	12.62%
Restaurants	\$ 17,358	0.96%	\$ 14,646	0.96%	\$ 8,480	-15.62%	\$ 8,480	0.56%	\$ 8,480	-42.10%
Automotive	\$ 484,724	26.94%	\$ 527,271	34.49%	\$ 566,857	8.78%	\$ 566,857	37.28%	\$ 566,857	7.51%
Prof Services\Entertainment	\$ 63,563	3.53%	\$ 62,103	4.06%	\$ 77,649	-2.30%	\$ 77,649	5.11%	\$ 77,649	25.03%
Bus Services	\$ 59,529	3.31%	\$ 59,015	3.86%	\$ 97,363	-0.86%	\$ 97,363	6.40%	\$ 97,363	64.98%
Manufacturing - Production	\$ 948,406	52.71%	\$ 623,181	40.77%	\$ 567,612	-34.29%	\$ 567,612	37.33%	\$ 567,612	-8.92%
Accommodations	\$ 11,489	0.64%	\$ 12,783	0.84%	\$ 7,901	11.26%	\$ 7,901	0.52%	\$ 7,901	-38.19%
Utilities	\$ 25,033	1.39%	\$ 75,743	4.95%	\$ 52,166	202.57%	\$ 52,166	3.43%	\$ 52,166	-31.13%
Totals	\$ 1,799,272	100%	\$ 1,528,699	100%	\$ 1,520,513	-15.04%	\$ 1,520,513	100%	\$ 1,520,513	-0.54%

