




City of
Golden

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Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director 
Date: January 4, 2024
Re: Sales, Use, and Lodging Tax Report

Attached are the sales and use tax reports for November sales (collected in December). Sales tax collections were down \$4,392 (-0.3%) for the month. Local businesses had an increase for the month as retailers outside the City accounted for the decline for November. Overall, revenue is still up \$426,864 (+2.1%) year-to-date compared to 2022. When adjusted for seasonality, sales tax revenues are up (+1.5%) compared to the 2023 Budget.

Overall, sales tax from businesses within the City limits (including Utilities) is up \$456,023 compared to 2022. In terms of dollars, revenues have increased the most from Downtown, North Golden, and Golden Road. Corporate Center, Colfax, and Golden Heights are down for the year. Among business types, Restaurants and General Merchandise are showing the largest increases. Manufacturing and Business Services/Supplies are down year-to-date. Sales tax from businesses outside the City limits, which includes on-line retailers and big-ticket items that are delivered into the City, was down for the month and is now down \$29,159 (-0.5%) for the year.

Use tax collections were up \$63,311 (+16.2%) for November. For the year, use tax is down \$146,844 (-3.0%) compared to 2022. A couple of our manufacturers had larger than average remittances for the month. Automotive, General Merchandise, and Accommodations remain the only business types up for the year, with Utilities and Manufacturing showing the largest decreases. As 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, \$199,532 was collected in December. Including building use tax audits, the total audit revenue collected for 2023 so far is \$3,939,750, with an additional \$102,325 collected in building permit and plan check fees. The City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$22,513 has been issued in refunds year-to-date. These amounts are shown separately on the attached collection reports.

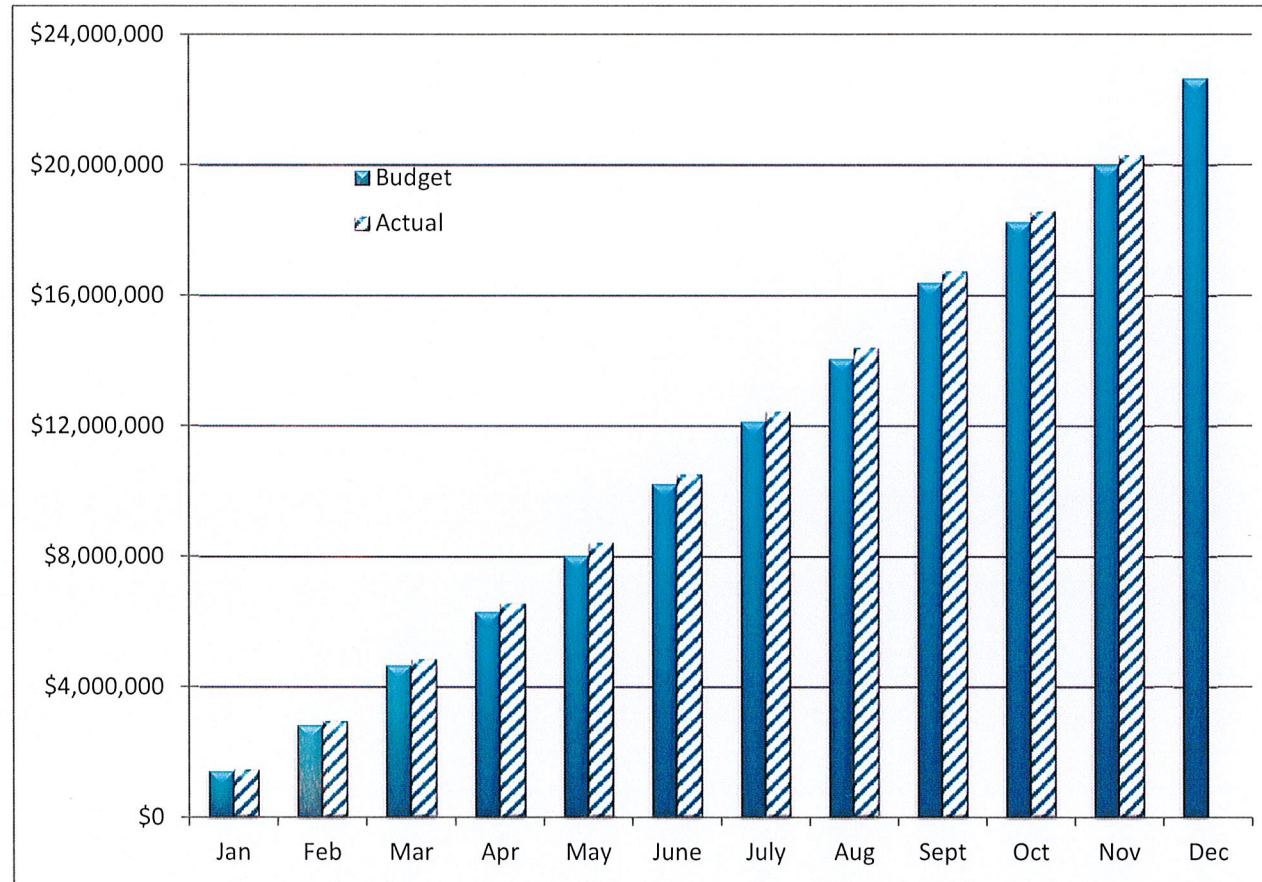
Also, \$161,200 was collected in lodging tax for November, with \$2,632,362 collected year-to-date. The lodging tax receipts exceed the year-to-date 2023 budget by \$273,844. Please see the graph at the end of the report that compares lodging tax receipts with the budget for 2023.

In general, the growth rate of the local economy has definitely slowed down in some areas, primarily big-ticket items and home improvements. But Restaurants are still up over 10% compared to 2022, Accommodations dropped off in November but are still up 4.6%, and Automotive saw an increase in November, which are signs of a strong economy. The overall outlook continues to be more conservative as we head into 2024.

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

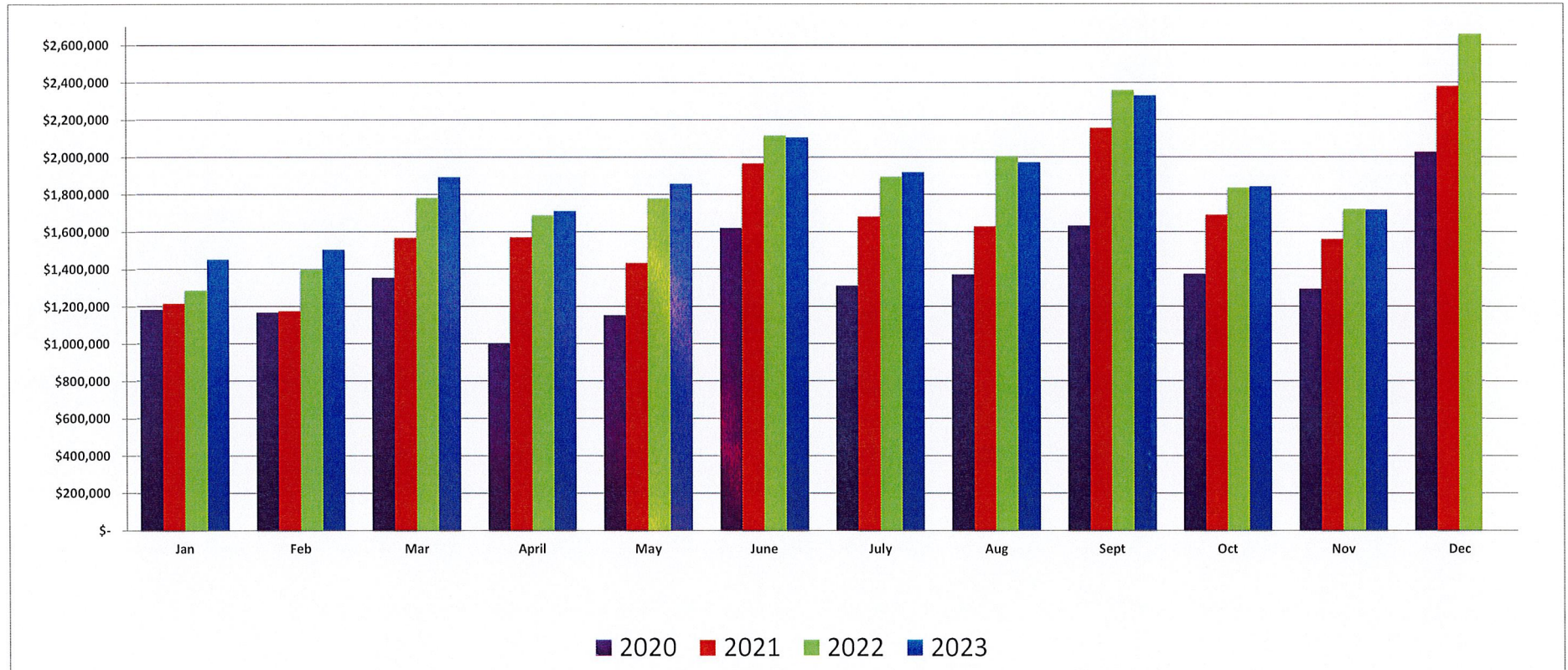
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2023 Sales Tax Revenue

| Month | YTD Budget | YTD Actual |
|-------|-------------|-------------|
| Jan | \$1,423,852 | \$1,451,032 |
| Feb | 2,840,250 | 2,955,537 |
| Mar | 4,670,623 | 4,848,766 |
| Apr | 6,306,821 | 6,559,625 |
| May | 8,025,339 | 8,416,911 |
| June | 10,223,893 | 10,521,056 |
| July | 12,132,742 | 12,439,297 |
| Aug | 14,060,035 | 14,411,082 |
| Sept | 16,396,907 | 16,739,159 |
| Oct | 18,255,272 | 18,582,172 |
| Nov | 20,001,740 | 20,300,398 |
| Dec | 22,680,000 | |



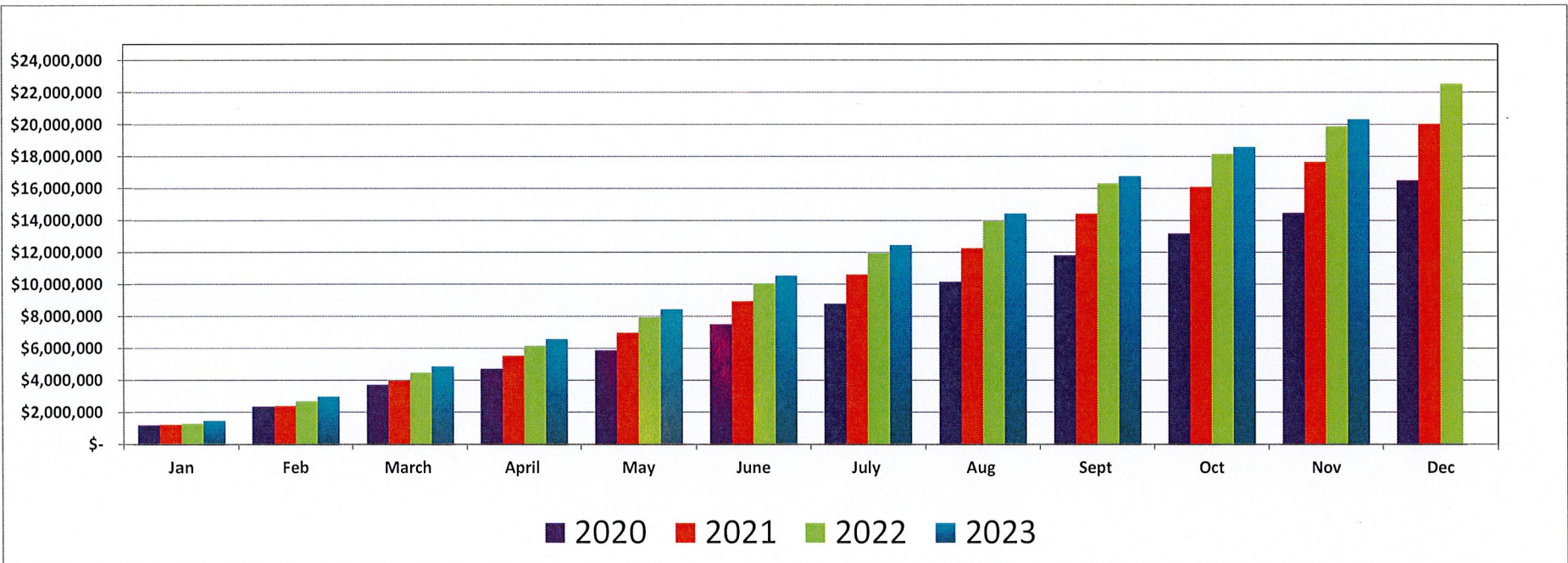
City of Golden
Sales Tax Trends
Nov (Dec)
2020-2023

| | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Total | % CHNG |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------|
| 2023 | \$ 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 | \$ 2,658,619 | \$ 20,300,398 | -0.3% |
| 2022 | \$ 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 | \$ 2,378,670 | \$ 22,532,153 | 10.4% |
| 2021 | \$ 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 | \$ 2,025,777 | \$ 20,026,264 | 20.6% |
| 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 | 2.8% |
| <div> <div> MTD Sales Tax Audit Revenue \$ 188,176 Less: MTD Sales Tax Refunds \$ - Net Sales Tax Revenue \$ 188,176 </div> <div> MTD Audit Permit Fees \$ 376 MTD Audit Plan Check Fees \$ 244 Net Fees Collected \$ 620 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div> | | | | | | | | | | | | | | |



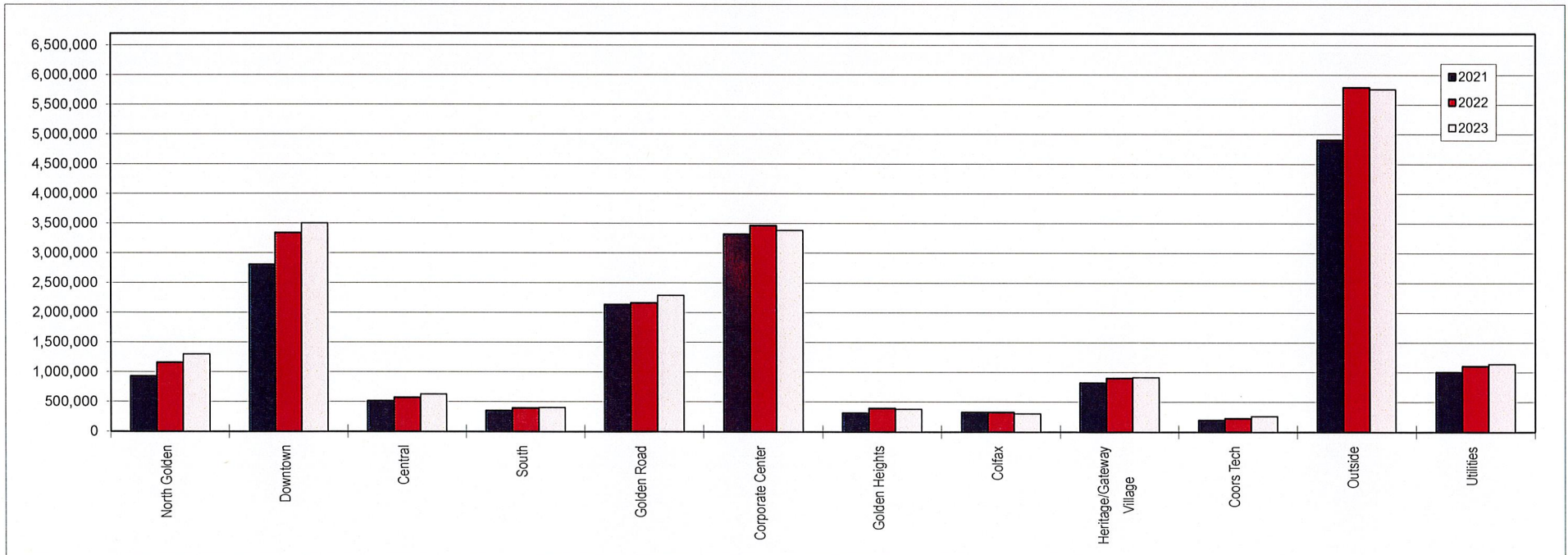
City of Golden
Sales Tax Trends
YTD Nov (Dec)
2020-2023

| | Jan | Feb | March | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Total | % CHNG |
|-----------------------------|--------------|--------------|--------------|---------------------------|--------------|---------------|---------------|---|---------------|---------------|---------------|---------------|---------------|--------|
| 2023 | \$ 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 | | \$ 20,300,398 | 2.1% |
| 2022 | \$ 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 | 12.6% |
| 2021 | \$ 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 | 22.1% |
| 2020 | \$ 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 | -5.3% |
| YTD Sales Tax Audit Revenue | | | \$571,528 | YTD Audit Permit Fees | | | \$ 53,610 | * Percentage Change - YTD percentage change | | | | | | |
| Less: YTD Sales Tax Refunds | | | \$ (13,606) | YTD Audit Plan Check Fees | | | \$ 48,716 | | | | | | | |
| Other Sales Tax Revenue | | | \$557,923 | Net Fees Collected | | | \$ 102,325 | | | | | | | |



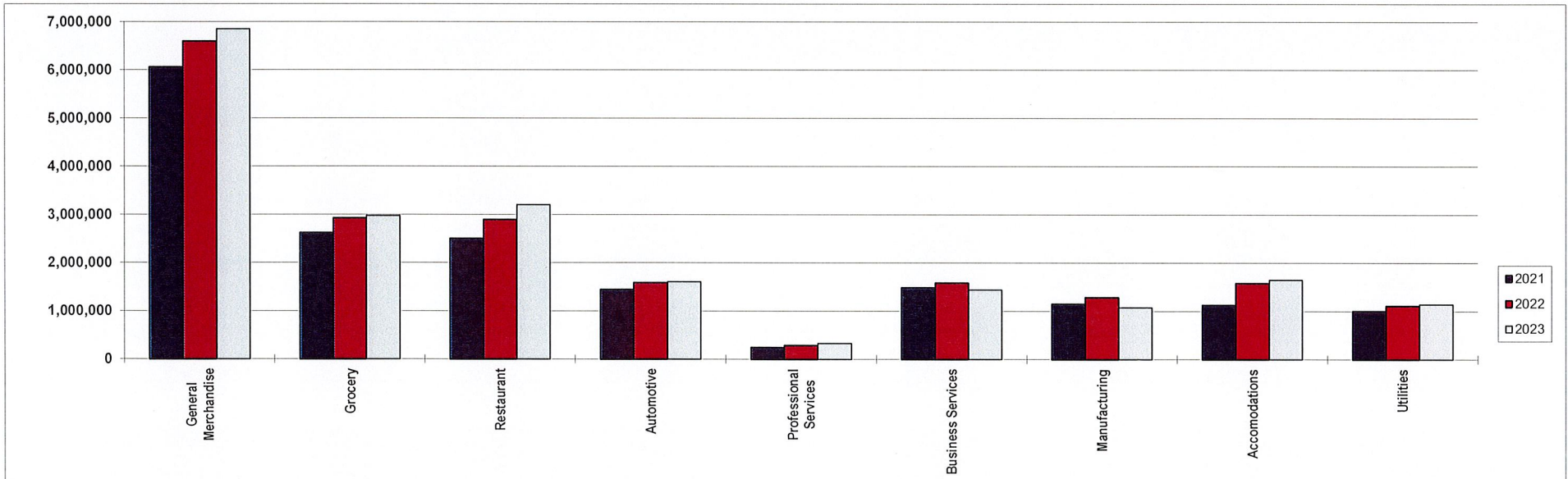
City of Golden
Sales Tax Revenue By Location
YTD Nov (Dec)
2021/2022/2023

| Area | 2021 Sales Tax | % of total Sales Tax | 2021-2020 % Change | 2022 Sales Tax | % of total Sales Tax | 2022-2021 % Change | 2023 Sales Tax | % of total Sales Tax | 2023-2022 % Change |
|---------------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|
| North Golden | \$ 929,814 | 5.27% | 37.94% | \$ 1,162,107 | 5.87% | 24.98% | \$ 1,302,346 | 6.42% | 12.07% |
| Downtown | \$ 2,804,911 | 15.89% | 40.83% | \$ 3,343,469 | 16.48% | 16.28% | \$ 3,502,241 | 17.25% | 4.75% |
| Central | \$ 517,455 | 2.93% | 11.01% | \$ 572,427 | 2.89% | 10.62% | \$ 628,761 | 3.10% | 9.84% |
| South | \$ 353,162 | 2.00% | 25.65% | \$ 396,484 | 2.00% | 12.27% | \$ 405,676 | 2.00% | 2.32% |
| Golden Road | \$ 2,138,928 | 12.12% | 2.63% | \$ 2,163,765 | 10.93% | 1.16% | \$ 2,291,134 | 11.29% | 5.89% |
| Corporate Center | \$ 3,320,959 | 18.82% | 14.76% | \$ 3,466,492 | 17.51% | 4.38% | \$ 3,385,834 | 16.68% | -2.33% |
| Golden Heights | \$ 316,185 | 1.79% | 5.68% | \$ 396,595 | 2.00% | 25.43% | \$ 383,320 | 1.89% | -3.35% |
| Colfax | \$ 327,392 | 1.86% | 49.77% | \$ 327,063 | 1.65% | -0.10% | \$ 309,149 | 1.52% | -5.48% |
| Heritage /Gateway Village | \$ 826,072 | 4.68% | 41.10% | \$ 908,180 | 4.59% | 9.94% | \$ 917,570 | 4.52% | 1.03% |
| Coors Technology | \$ 197,131 | 1.12% | 31.40% | \$ 232,950 | 1.18% | 18.17% | \$ 265,998 | 1.31% | 14.19% |
| Outside | \$ 4,910,687 | 27.83% | 29.29% | \$ 5,792,708 | 29.27% | 17.96% | \$ 5,763,549 | 28.39% | -0.50% |
| Utilities | \$ 1,004,897 | 5.69% | -1.08% | \$ 1,111,293 | 5.61% | 10.59% | \$ 1,144,820 | 5.64% | 3.02% |
| Totals | \$ 17,647,594 | 100.00% | 22.06% | \$ 19,873,534 | 100.00% | 12.61% | \$ 20,300,398 | 100.00% | 2.15% |



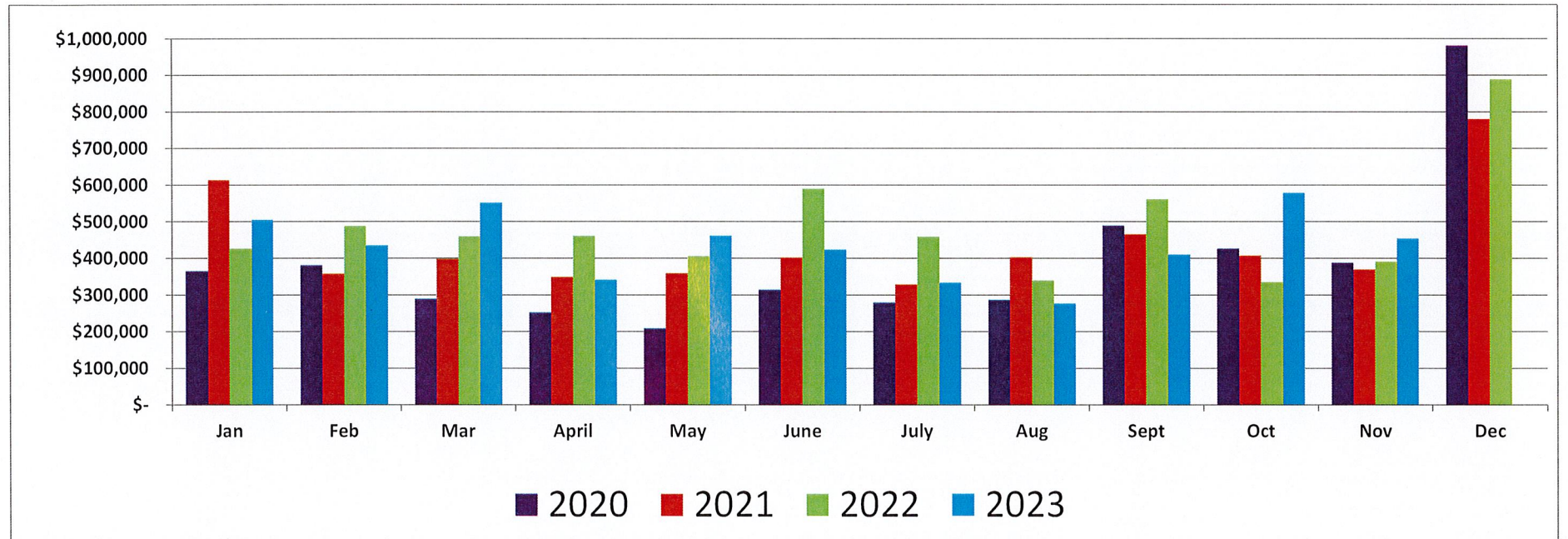
City of Golden
Sales Tax Revenue By Type
YTD Nov (Dec)
2021/2022/2023

| Type | 2021 Sales Tax | % of total Sales Tax | 2021-2020 % Change | 2022 Sales Tax | % of total Sales Tax | 2022-2021 % Change | 2023 Sales Tax | % of total Sales Tax | 2023-2022 % Change |
|-----------------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|
| General Merchandise | \$ 6,062,508 | 34.35% | 27.77% | \$ 6,597,469 | 33.33% | 8.82% | \$ 6,857,908 | 33.78% | 3.95% |
| Grocery | \$ 2,620,210 | 14.85% | -4.03% | \$ 2,930,176 | 14.81% | 11.83% | \$ 2,977,550 | 14.67% | 1.62% |
| Restaurants | \$ 2,503,276 | 14.18% | 50.90% | \$ 2,898,018 | 14.23% | 12.50% | \$ 3,206,220 | 15.79% | 10.63% |
| Automotive | \$ 1,443,732 | 8.18% | 8.18% | \$ 1,590,930 | 8.04% | 10.20% | \$ 1,606,538 | 7.91% | 0.98% |
| Prof Services\Entertainment | \$ 246,893 | 1.40% | 19.26% | \$ 290,681 | 1.47% | 17.74% | \$ 330,295 | 1.63% | 13.63% |
| Bus ServicesSupp. | \$ 1,486,905 | 8.43% | 11.62% | \$ 1,590,625 | 8.04% | 6.98% | \$ 1,444,014 | 7.11% | -9.22% |
| Manufacturing - Production | \$ 1,151,844 | 6.53% | 35.20% | \$ 1,283,323 | 6.48% | 11.41% | \$ 1,079,330 | 5.32% | -15.90% |
| Accommodations | \$ 1,127,328 | 6.39% | 93.49% | \$ 1,581,018 | 7.99% | 40.24% | \$ 1,653,723 | 8.15% | 4.60% |
| Utilities | \$ 1,004,897 | 5.69% | -1.08% | \$ 1,111,293 | 5.61% | 10.59% | \$ 1,144,820 | 5.64% | 3.02% |
| Totals | \$ 17,647,594 | 100.00% | 22.06% | \$ 19,873,534 | 100.00% | 12.61% | \$ 20,300,398 | 100.00% | 2.15% |



City of Golden
Use Tax Trends
Nov (Dec)
2020-2023

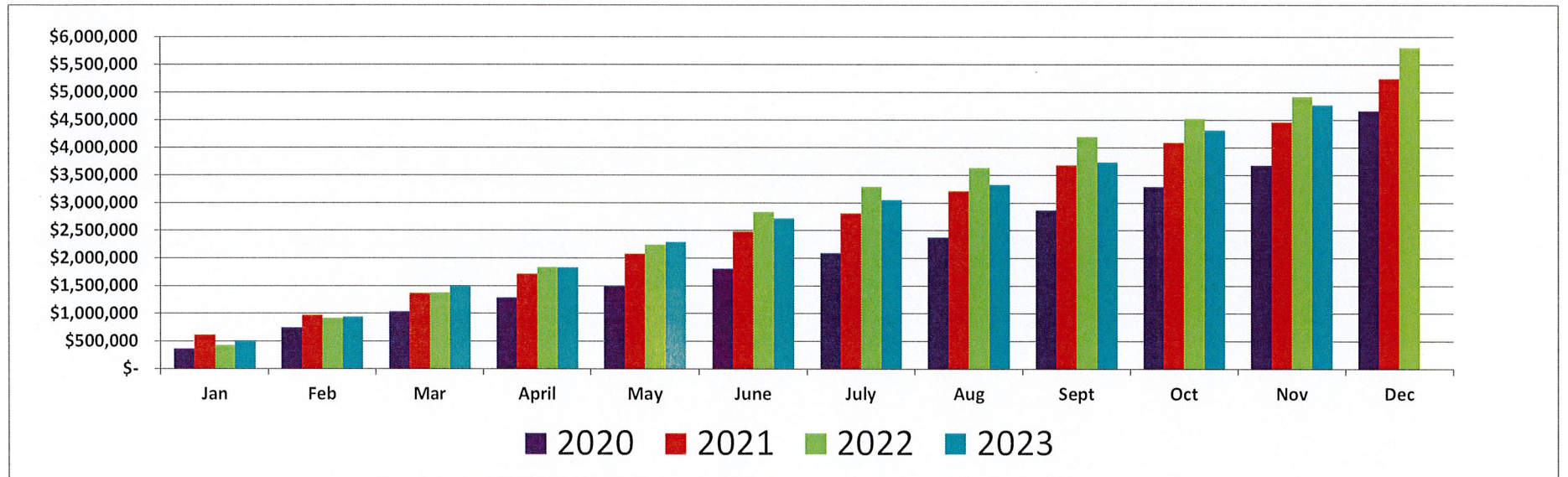
| | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Total | % CHNG |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------|
| 2023 | \$ 504,380 | \$ 434,873 | \$ 550,958 | \$ 341,318 | \$ 460,682 | \$ 423,443 | \$ 333,541 | \$ 276,548 | \$ 410,186 | \$ 579,182 | \$ 454,588 | | \$ 4,769,699 | 16.2% |
| 2022 | \$ 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 | 5.6% |
| 2021 | \$ 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 | -4.7% |
| 2020 | \$ 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 | 68.7% |
| <div> <div>MTD Use Tax Audit Revenue</div> <div>\$ 11,356</div> <div><<<< includes building use tax audit revenue</div> </div> <div> <div>Less: MTD Use Tax Refunds</div> <div>\$ (751)</div> </div> <div> <div>Other Use Tax Revenue</div> <div>\$ 10,605</div> </div> <div>* Percentage Change is for current month only (highlighted)</div> | | | | | | | | | | | | | | |



*Amounts reported on the cash basis

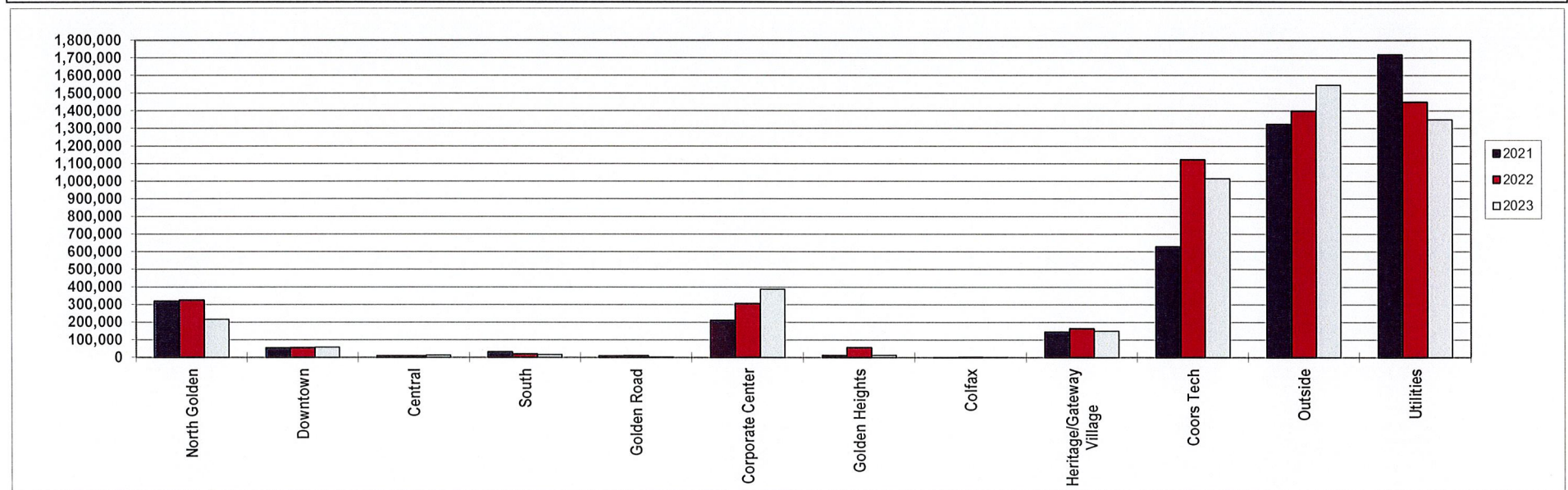
City of Golden
Use Tax Trends
YTD Nov (Dec)
2020-2023

| | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Total | YTD % Chng |
|---|------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| 2023 | \$ 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 | | \$ 4,769,699 | -3.0% |
| 2022 | \$ 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 | 10.2% |
| 2021 | \$ 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 | 21.2% |
| 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 | 6.1% |
| YTD Use Tax Audit Revenue \$ 3,368,222 <<<< includes building use tax audit revenue | | | | | | | | | | | | | | |
| Less: YTD Use Tax Refunds \$ (8,907) | | | | | | | | | | | | | | |
| Other Use Tax Revenue \$ 3,359,314 | | | | | | | | | | | | | | |
| ** Percentage Change is YTD % | | | | | | | | | | | | | | |



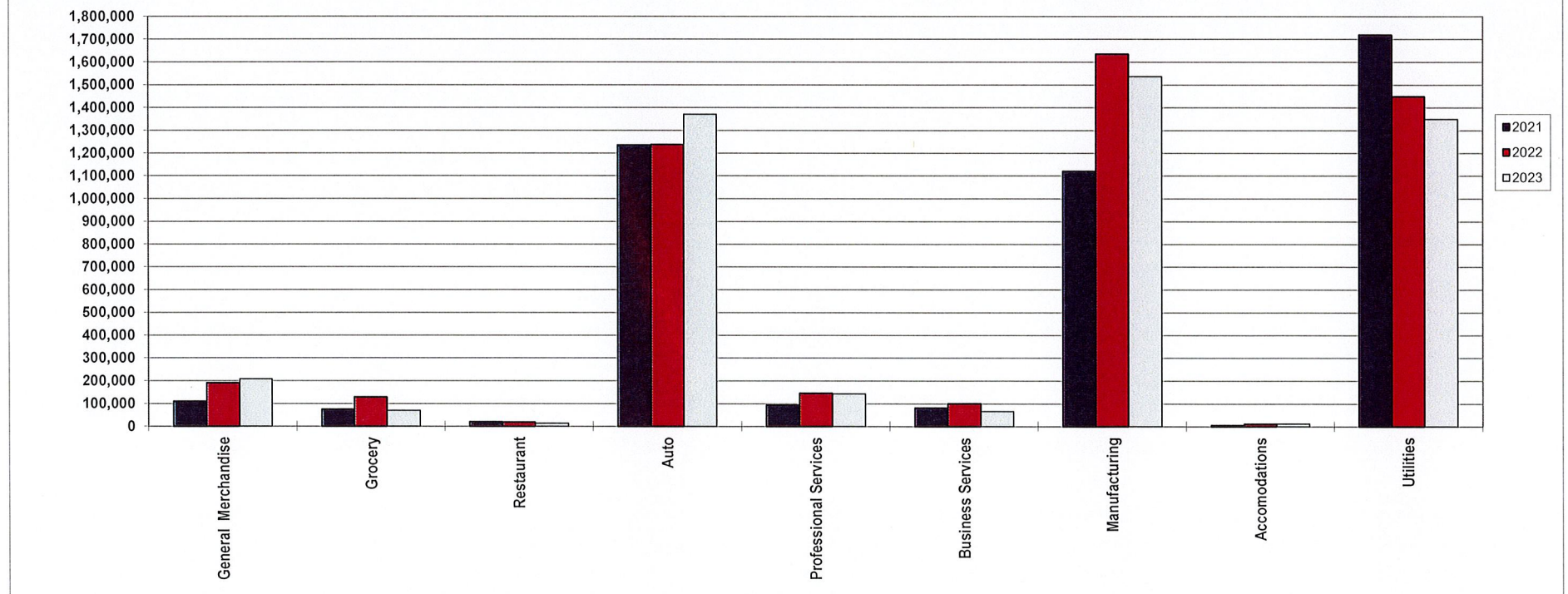
City of Golden
Use Tax Revenue By Location
YTD Nov (Dec)
2021/2022/2023

| Area | 2021 Use Tax | % of total Use Tax | 2021-2020 % Change | 2022 Use Tax | % of total Use Tax | 2022-2021 % Change | 2023 Use Tax | % of total Use Tax | 2023-2022 % Change |
|--------------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
| North Golden | \$ 319,357 | 7.16% | -11.52% | \$ 324,778 | 6.61% | 1.70% | \$ 215,297 | 4.51% | -33.71% |
| Downtown | \$ 53,624 | 1.20% | -0.40% | \$ 55,353 | 1.13% | 3.22% | \$ 58,163 | 1.22% | 5.08% |
| Central | \$ 9,322 | 0.21% | -27.88% | \$ 8,626 | 0.18% | -7.47% | \$ 13,894 | 0.29% | 61.07% |
| South | \$ 32,431 | 0.73% | -44.72% | \$ 18,453 | 0.38% | -43.10% | \$ 16,045 | 0.34% | -13.05% |
| Golden Road | \$ 8,727 | 0.20% | 41.26% | \$ 11,497 | 0.23% | 31.74% | \$ 3,934 | 0.08% | -65.78% |
| Corporate Center | \$ 210,772 | 4.72% | -8.96% | \$ 305,230 | 6.21% | 44.82% | \$ 386,559 | 8.10% | 26.65% |
| Golden Heights | \$ 12,007 | 0.27% | -85.29% | \$ 55,927 | 1.14% | 365.80% | \$ 13,515 | 0.28% | -75.83% |
| Colfax | \$ 1,360 | 0.03% | -8.13% | \$ 1,674 | 0.03% | 23.04% | \$ 2,174 | 0.05% | 29.89% |
| Heritage/Gateway Village | \$ 144,187 | 3.23% | 21.36% | \$ 164,474 | 3.35% | 14.07% | \$ 150,935 | 3.16% | -8.23% |
| Coors Technology | \$ 628,280 | 14.08% | 7.58% | \$ 1,122,062 | 22.82% | 78.59% | \$ 1,013,766 | 21.25% | -9.65% |
| Outside | \$ 1,322,481 | 29.64% | 15.08% | \$ 1,399,255 | 28.46% | 5.81% | \$ 1,545,995 | 32.41% | 10.49% |
| Utilities | \$ 1,718,899 | 38.53% | 68.15% | \$ 1,449,215 | 29.48% | -15.69% | \$ 1,349,421 | 28.29% | -6.89% |
| Totals | \$ 4,461,447 | 100.00% | 21.19% | \$ 4,916,543 | 100.00% | 10.20% | \$ 4,769,699 | 100.00% | -2.99% |



City of Golden
Use Tax Revenue By Type
YTD Nov (Dec)
2021/2022/2023

| Type | 2021 Use Tax | % of total Use Tax | 2021-2020 % Change | 2022 Use Tax | % of total Use Tax | 2022-2021 % Change | 2023 Use Tax | % of total Use Tax | 2023-2022 % Change |
|-----------------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
| General Merchandise | \$ 110,054 | 2.47% | -25.62% | \$ 189,724 | 3.86% | 72.39% | \$ 207,629 | 4.35% | 9.44% |
| Grocery | \$ 74,348 | 1.67% | 1.42% | \$ 128,326 | 2.61% | 72.60% | \$ 70,171 | 1.47% | -45.32% |
| Restaurants | \$ 20,598 | 0.46% | 134.80% | \$ 18,218 | 0.37% | -11.56% | \$ 13,663 | 0.29% | -25.00% |
| Automotive | \$ 1,234,845 | 27.68% | 26.53% | \$ 1,237,392 | 25.17% | 0.21% | \$ 1,369,991 | 28.72% | 10.72% |
| Prof Services\Entertainment | \$ 93,947 | 2.11% | -17.80% | \$ 146,216 | 2.97% | 55.64% | \$ 144,233 | 3.02% | -1.36% |
| Bus Services | \$ 81,768 | 1.83% | 1.89% | \$ 101,074 | 2.06% | 23.61% | \$ 66,194 | 1.39% | -34.51% |
| Manufacturing - Production | \$ 1,121,170 | 25.13% | -4.91% | \$ 1,634,734 | 33.25% | 45.81% | \$ 1,535,891 | 32.20% | -6.05% |
| Accommodations | \$ 5,818 | 0.13% | -92.69% | \$ 11,645 | 0.24% | 100.17% | \$ 12,504 | 0.26% | 7.37% |
| Utilities | \$ 1,718,899 | 38.53% | 68.15% | \$ 1,449,215 | 29.48% | -15.69% | \$ 1,349,421 | 28.29% | -6.89% |
| Totals | \$ 4,461,447 | 100.00% | 21.19% | \$ 4,916,543 | 100.00% | 10.20% | \$ 4,769,699 | 100.00% | -2.99% |



CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2023 Lodging Tax Revenue

| Month | YTD Budget | YTD Actual |
|-------|------------|------------|
| Jan | \$94,458 | \$127,140 |
| Feb | 206,638 | 269,789 |
| Mar | 379,522 | 448,962 |
| Apr | 543,533 | 647,877 |
| May | 764,766 | 936,205 |
| June | 1,018,588 | 1,270,742 |
| July | 1,352,864 | 1,596,559 |
| Aug | 1,644,932 | 1,916,446 |
| Sept | 1,957,060 | 2,245,705 |
| Oct | 2,215,128 | 2,508,828 |
| Nov | 2,358,518 | 2,632,362 |
| Dec | 2,500,000 | |

