



City of
Golden

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Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director
Date: January 6, 2022
Re: Sales Tax Report

Attached are the sales and use tax reports for November sales (collected in December). Collections were up \$327,889 (+25.4%) for the month compared to 2020. Again this month, the large increase is somewhat surprising given the loosening of restrictions starting in October 2020 and that October and November 2020 revenues were higher than 2019. But it continues to show that Golden tends to recover faster and stronger than many surrounding communities from recessions, pandemics, etc. Overall, revenue is up \$3,534,897 (+24.4%) year-to-date compared to 2020 and up \$2,722,827 (+17.8%) compared to 2019. When adjusted for seasonality, sales tax revenues are up (+21.7%) compared to the 2021 Budget.

Sales by businesses outside the City limits continue to drive the overall increase, up \$1,112,632 (+29.3%), with Downtown up \$813,253 (+40.8%). By type, General Merchandise shows the largest increase, up \$1,317,777 (+27.8%), with Restaurants up \$844,395 (+50.9%). Accommodations are also up significantly \$544,706 (+93.5) compared to last year. Grocery is the only business type down from last year (-4.0%). Utilities are also up compared to last year.

Use tax collections were down \$18,105 (-4.7%) for November but were still at a very healthy level. Another good month for vehicle use tax, along with continued strong use tax from Utilities and Manufacturing account for positive overall numbers. For the year, use tax is up \$780,076 (+21.2%) compared to 2020. The increase for the year is primarily from the Utility sector, which is up \$696,667 (+68.2%). Vehicle use tax through the County is up 26.9% for the year compared to 2020. 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. Some of the larger businesses not negatively impacted by the virus are continuing with current expansions and/or reinvesting plans.

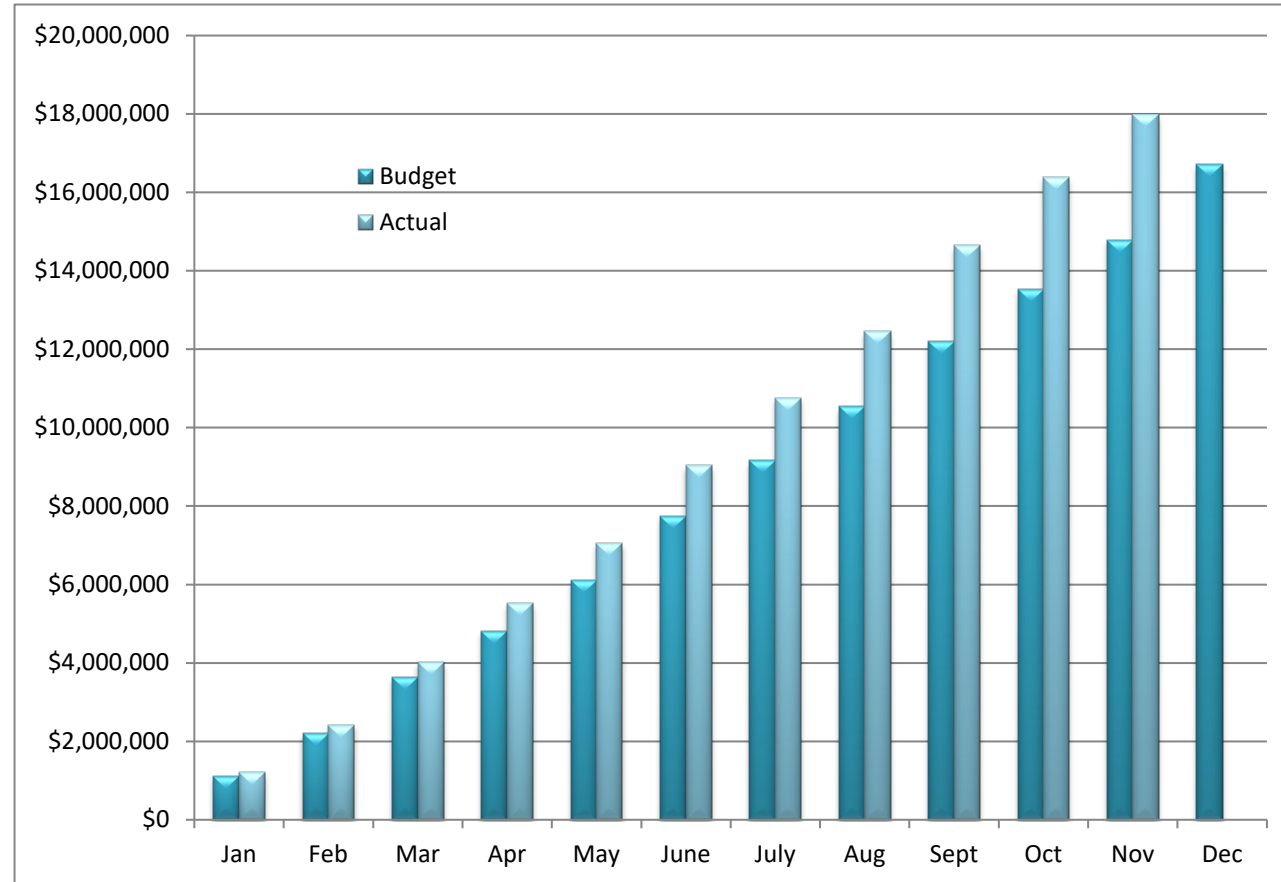
In the area of audit revenue, \$42,192 was collected in December. Including building use tax audits, the total audit revenue collected for 2021 was \$807,941, with an additional \$61,087 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$139,581 was issued in refunds for the year. These amounts are shown separately on the attached collection reports.

With November continuing to exceed expectations, the forecast for December is very positive. I still anticipate some slowing of the amounts of increase at some point but there's no hurry on that.

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

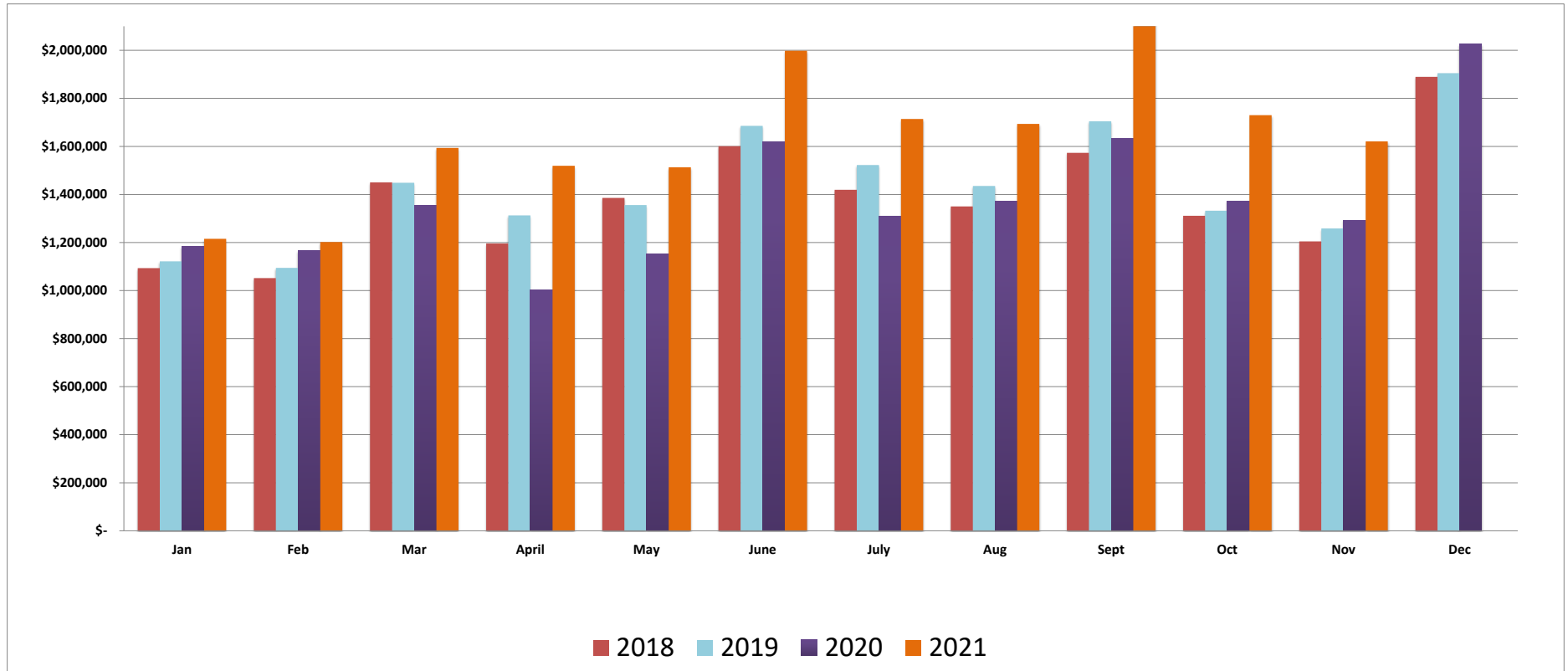
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2021 Sales Tax Revenue

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$1,114,359	\$1,215,412
Feb	2,206,129	2,417,494
Mar	3,641,549	4,011,348
Apr	4,812,246	5,530,521
May	6,112,321	7,043,446
June	7,749,448	9,041,718
July	9,169,093	10,755,798
Aug	10,541,230	12,449,214
Sept	12,193,986	14,642,151
Oct	13,542,149	16,371,989
Nov	14,787,004	17,993,015
Dec	16,716,900	



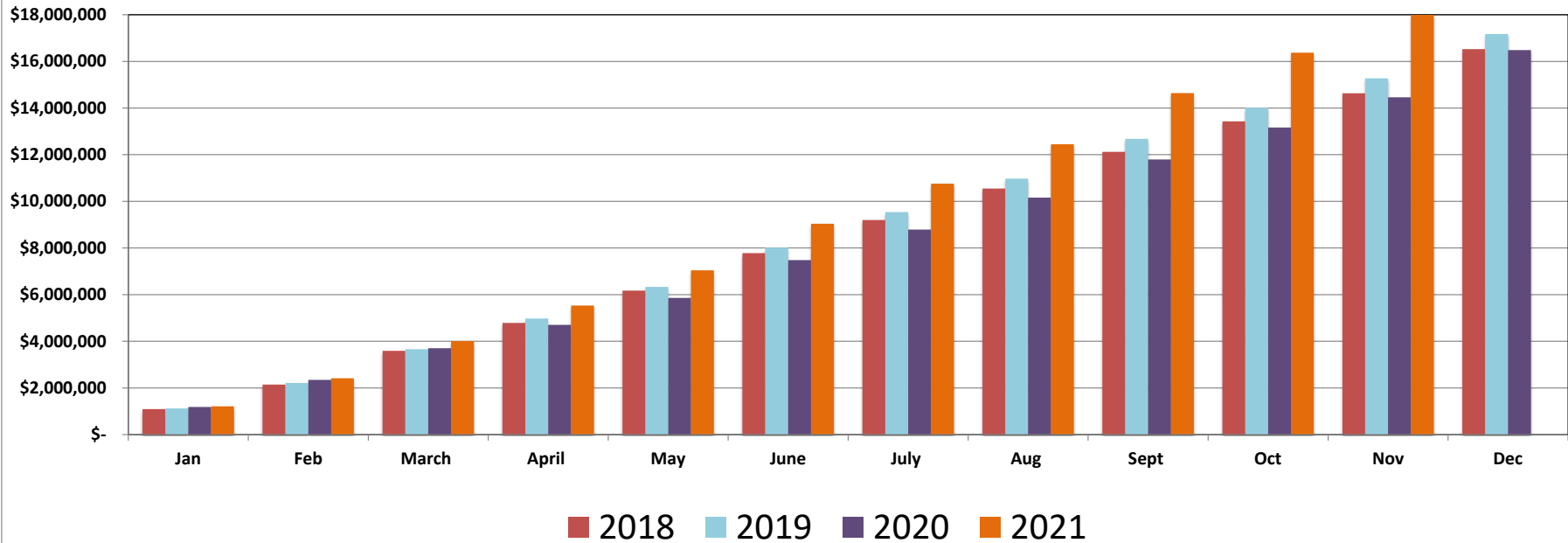
City of Golden
Sales Tax Trends
Nov (Dec)
2018-2021

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2021	\$ 1,215,412	\$ 1,202,082	\$ 1,593,854	\$ 1,519,173	\$ 1,512,925	\$ 1,998,272	\$ 1,714,080	\$ 1,693,416	\$ 2,192,937	\$ 1,729,838	\$ 1,621,026		\$ 17,993,015	25.4%
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%
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	4.4%
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	3.5%
<div> <div> MTD Sales Tax Audit Revenue \$ 41,882 Less: MTD Sales Tax Refunds \$ (13,063) Net Sales Tax Revenue \$ 28,818 </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>														



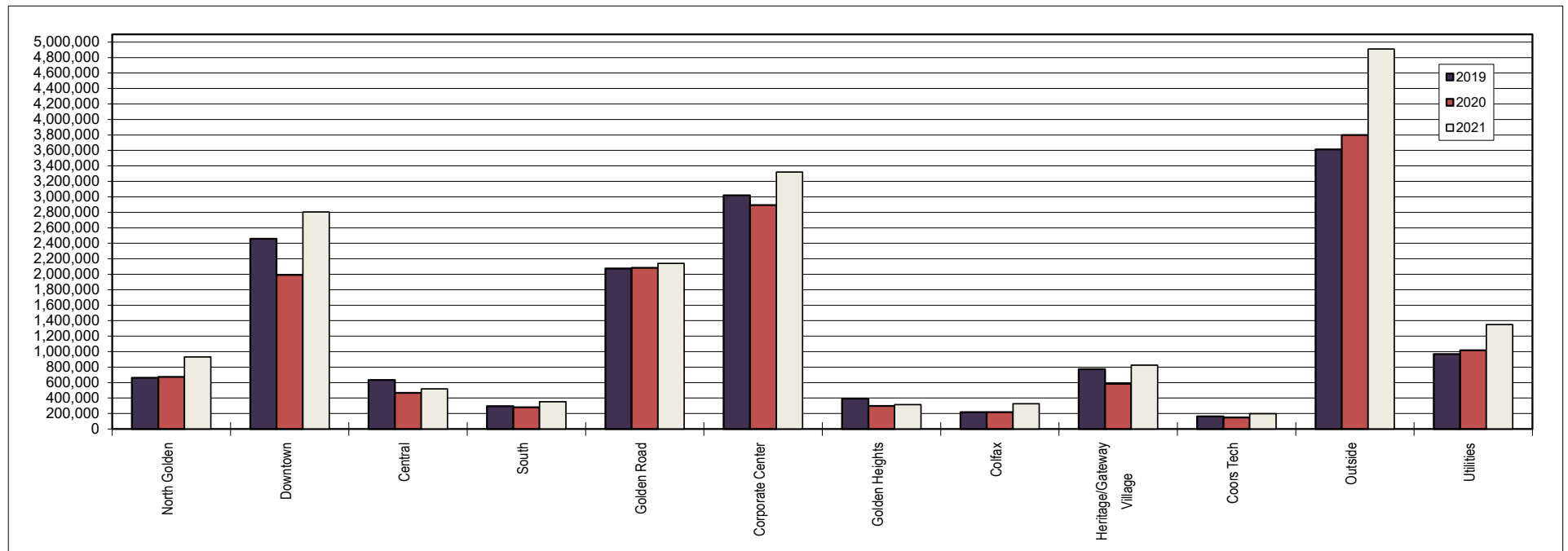
**City of Golden
Sales Tax Trends
YTD Nov (Dec)
2018-2021**

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2021	\$ 1,215,412	\$ 2,417,494	\$ 4,011,348	\$ 5,530,521	\$ 7,043,446	\$ 9,041,718	\$ 10,755,798	\$ 12,449,214	\$ 14,642,151	\$ 16,371,989	\$ 17,993,015	\$ 16,483,895	\$ 17,993,015	24.4%
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%
2019	\$ 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	4.3%
2018	\$ 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	4.0%
* Percentage Change - YTD percentage change														
YTD Sales Tax Audit Revenue			\$260,043		YTD Audit Permit Fees		\$ 37,200							
Less: YTD Sales Tax Refunds			\$ (85,720)		YTD Audit Plan Check Fees		\$ 23,887							
Other Sales Tax Revenue			\$174,323		Net Fees Collected		\$ 61,087							



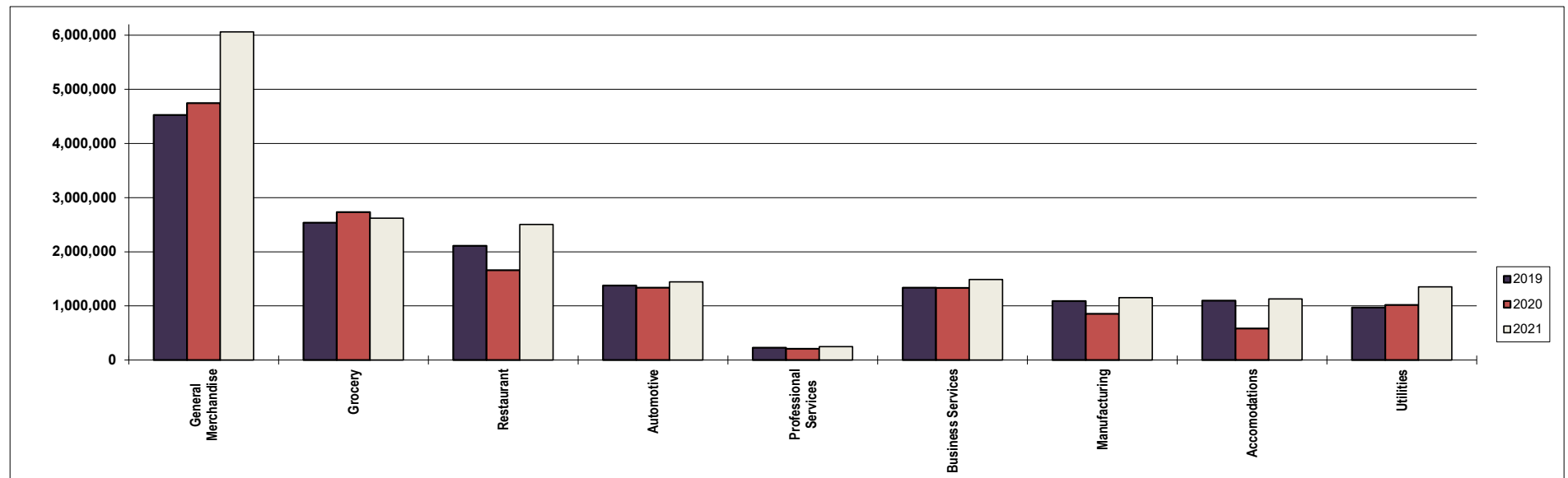
City of Golden
Sales Tax Revenue By Location
YTD Nov (Dec)
2019/2020/2021

Area	2019 Sales Tax	% of total Sales Tax	2019-2018 % Change	2020 Sales Tax	% of total Sales Tax	2020-2019 % Change	2021 Sales Tax	% of total Sales Tax	2021-2020 % Change
North Golden	\$ 661,346	4.33%	0.24%	\$ 674,058	4.66%	1.92%	\$ 929,814	5.17%	37.94%
Downtown	\$ 2,457,346	16.09%	6.63%	\$ 1,991,658	13.78%	-18.95%	\$ 2,804,911	15.59%	40.83%
Central	\$ 633,248	4.15%	-5.32%	\$ 466,150	3.22%	-26.39%	\$ 517,455	2.88%	11.01%
South	\$ 294,645	1.93%	6.67%	\$ 281,058	1.94%	-4.61%	\$ 353,162	1.96%	25.65%
Golden Road	\$ 2,073,573	13.58%	-1.68%	\$ 2,084,061	14.41%	0.51%	\$ 2,138,928	11.89%	2.63%
Corporate Center	\$ 3,018,343	19.77%	4.75%	\$ 2,893,943	20.02%	-4.12%	\$ 3,320,959	18.46%	14.76%
Golden Heights	\$ 393,564	2.58%	-7.31%	\$ 299,183	2.07%	-23.98%	\$ 316,185	1.76%	5.68%
Colfax	\$ 218,168	1.43%	11.54%	\$ 218,598	1.51%	0.20%	\$ 327,392	1.82%	49.77%
Heritage /Gateway Village	\$ 774,857	5.07%	36.40%	\$ 585,454	4.05%	-24.44%	\$ 826,072	4.59%	41.10%
Coors Technology	\$ 163,133	1.07%	1.65%	\$ 150,021	1.04%	-8.04%	\$ 197,131	1.10%	31.40%
Outside	\$ 3,613,550	23.66%	3.86%	\$ 3,798,055	26.27%	5.11%	\$ 4,910,687	27.29%	29.29%
Utilities	\$ 968,415	6.34%	6.64%	\$ 1,015,878	7.03%	4.90%	\$ 1,350,318	7.50%	32.92%
Totals	\$ 15,270,188	100.00%	4.33%	\$ 14,458,118	100.00%	-5.32%	\$ 17,993,015	100.00%	24.45%



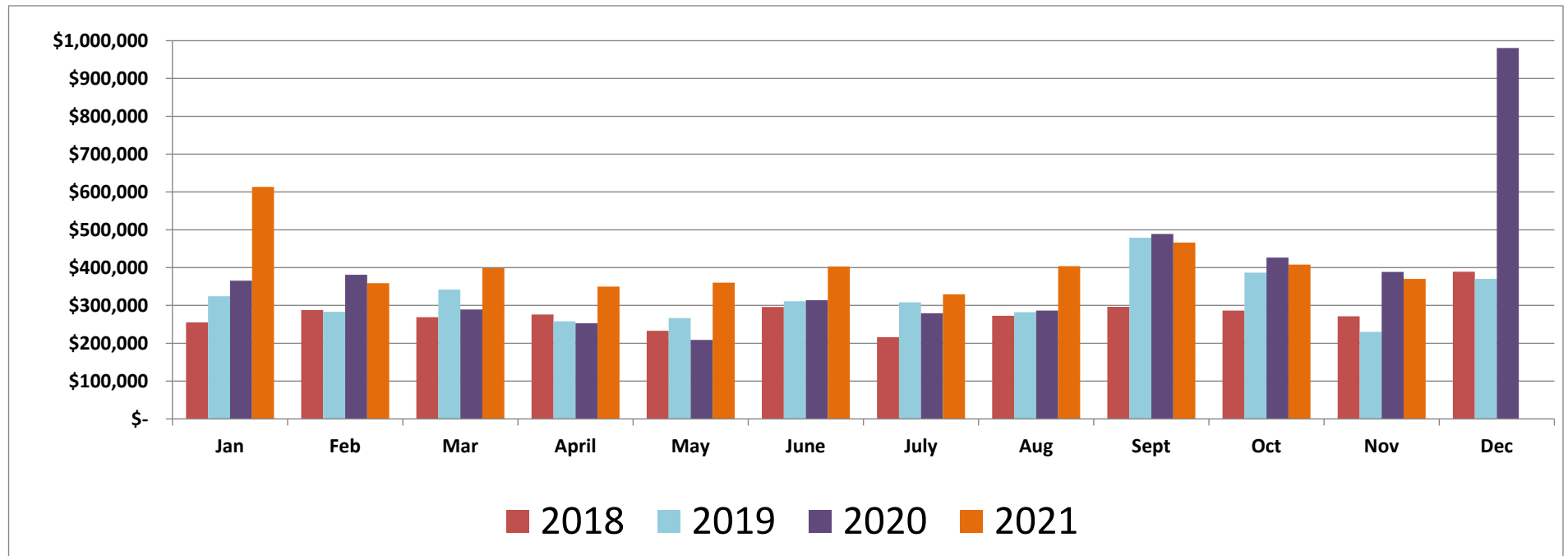
City of Golden
Sales Tax Revenue By Type
YTD Nov (Dec)
2019/2020/2021

Type	2019 Sales Tax	% of total Sales Tax	2019-2018 % Change	2020 Sales Tax	% of total Sales Tax	2020-2019 % Change	2021 Sales Tax	% of total Sales Tax	2021-2020 % Change
General Merchandise	\$ 4,525,055	29.63%	2.47%	\$ 4,744,731	32.82%	4.85%	\$ 6,062,508	33.69%	27.77%
Grocery	\$ 2,537,953	16.62%	2.03%	\$ 2,730,243	18.88%	7.58%	\$ 2,620,210	14.56%	-4.03%
Restaurants	\$ 2,111,218	13.83%	7.74%	\$ 1,658,881	11.47%	-21.43%	\$ 2,503,276	13.91%	50.90%
Automotive	\$ 1,376,343	9.01%	2.99%	\$ 1,334,622	9.23%	-3.03%	\$ 1,443,732	8.02%	8.18%
Prof Services\Entertainment	\$ 228,044	1.49%	1.09%	\$ 207,017	1.43%	-9.22%	\$ 246,893	1.37%	19.26%
Bus ServicesSupp.	\$ 1,337,107	8.76%	13.90%	\$ 1,332,137	9.21%	-0.37%	\$ 1,486,905	8.26%	11.62%
Manufacturing - Production	\$ 1,090,741	7.14%	-5.33%	\$ 851,986	5.89%	-21.89%	\$ 1,151,844	6.40%	35.20%
Accommodations	\$ 1,095,311	7.17%	12.16%	\$ 582,622	4.03%	-46.81%	\$ 1,127,328	6.27%	93.49%
Utilities	\$ 968,415	6.34%	6.64%	\$ 1,015,878	7.03%	4.90%	\$ 1,350,318	7.50%	32.92%
Totals	\$ 15,270,188	100.00%	4.33%	\$ 14,458,118	100.00%	-5.32%	\$ 17,993,015	100.00%	24.45%



**City of Golden
Use Tax Trends
Nov (Dec)
2018-2021**

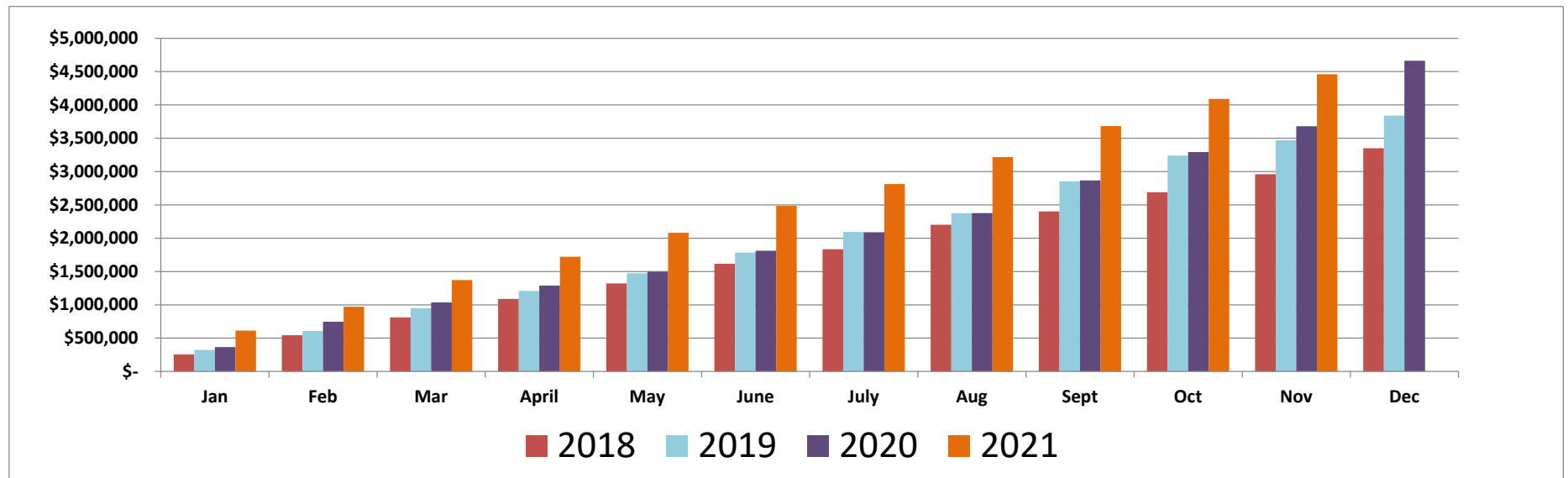
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2021	\$ 613,415	\$ 358,699	\$ 398,633	\$ 349,848	\$ 360,229	\$ 402,835	\$ 329,417	\$ 403,702	\$ 466,095	\$ 408,181	\$ 370,393		\$ 4,461,447	-4.7%
2020	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469	\$ 489,184	\$ 426,692	\$ 388,498	\$ 980,803	\$ 4,662,174	68.7%
2019	\$ 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	-15.1%
2018	\$ 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	3.5%
MTD Use Tax Audit Revenue			\$ 310	<<<< includes building use tax audit revenue					* Percentage Change is for current month only (highlighted)					
Less: MTD Use Tax Refunds			\$ -											
Other Use Tax Revenue			\$ 310											



*Amounts reported on the cash basis

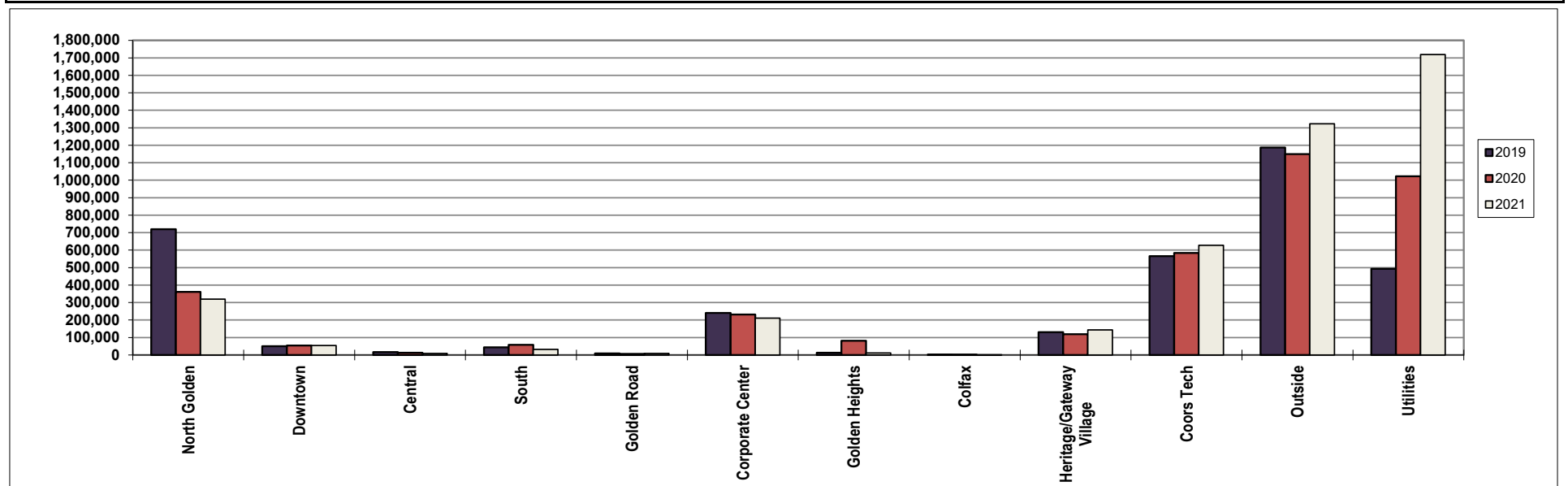
**City of Golden
Use Tax Trends
YTD Nov (Dec)
2018-2021**

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
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		\$ 4,461,447	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%
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	17.3%
2018	\$ 255,325	\$ 543,092	\$ 812,082	\$ 1,088,218	\$ 1,321,210	\$ 1,617,103	\$ 1,833,153	\$ 2,203,137	\$ 2,402,229	\$ 2,688,715	\$ 2,960,018	\$ 3,349,178	\$ 3,349,178	-1.5%
<div> <div>YTD Use Tax Audit Revenue</div> <div>\$ 547,898</div> <div><<<< includes building use tax audit revenue</div> </div> <div> <div>Less: YTD Use Tax Refunds</div> <div>\$ (53,861)</div> </div> <div> <div>Other Use Tax Revenue</div> <div>\$ 494,037</div> </div> <div>** Percentage Change is YTD %</div>														



City of Golden
Use Tax Revenue By Location
YTD Nov (Dec)
2019/2020/2021

Area	2019 Use Tax	% of total Use Tax	2019-2018 % Change	2020 Use Tax	% of total Use Tax	2020-2019 % Change	2021 Use Tax	% of total Use Tax	2021-2020 % Change
North Golden	\$ 719,044	20.72%	31.76%	\$ 360,949	9.80%	-49.80%	\$ 319,357	7.16%	-11.52%
Downtown	\$ 50,979	1.47%	-3.87%	\$ 53,840	1.46%	5.61%	\$ 53,624	1.20%	-0.40%
Central	\$ 16,824	0.48%	2.87%	\$ 12,925	0.35%	-23.17%	\$ 9,322	0.21%	-27.88%
South	\$ 43,854	1.26%	-31.41%	\$ 58,670	1.59%	33.78%	\$ 32,431	0.73%	-44.72%
Golden Road	\$ 8,409	0.24%	20.44%	\$ 6,178	0.17%	-26.53%	\$ 8,727	0.20%	41.26%
Corporate Center	\$ 240,891	6.94%	65.99%	\$ 231,510	6.29%	-3.89%	\$ 210,772	4.72%	-8.96%
Golden Heights	\$ 12,864	0.37%	-55.21%	\$ 81,615	2.22%	534.44%	\$ 12,007	0.27%	-85.29%
Colfax	\$ 2,639	0.08%	70.93%	\$ 1,481	0.04%	-43.89%	\$ 1,360	0.03%	-8.13%
Heritage/Gateway Village	\$ 129,993	3.75%	86.50%	\$ 118,811	3.23%	-8.60%	\$ 144,187	3.23%	21.36%
Coors Technology	\$ 565,038	16.28%	-16.32%	\$ 584,018	15.86%	3.36%	\$ 628,280	14.08%	7.58%
Outside	\$ 1,186,838	34.19%	2.26%	\$ 1,149,142	31.22%	-3.18%	\$ 1,322,481	29.64%	15.08%
Utilities	\$ 493,679	14.22%	155.78%	\$ 1,022,232	27.77%	107.06%	\$ 1,718,899	38.53%	68.15%
Totals	\$ 3,471,052	100.00%	17.26%	\$ 3,681,371	100.00%	6.06%	\$ 4,461,447	100.00%	21.19%



City of Golden
Use Tax Revenue By Type
YTD Nov (Dec)
2019/2020/2021

Type	2019 Use Tax	% of total Use Tax	2019-2018 % Change	2020 Use Tax	% of total Use Tax	2020-2019 % Change	2021 Use Tax	% of total Use Tax	2021-2020 % Change
General Merchandise	\$ 119,251	3.44%	-14.56%	\$ 147,957	4.02%	24.07%	\$ 110,054	2.47%	-25.62%
Grocery	\$ 59,712	1.72%	-19.74%	\$ 73,305	1.99%	22.76%	\$ 74,348	1.67%	1.42%
Restaurants	\$ 13,172	0.38%	-42.84%	\$ 8,772	0.24%	-33.40%	\$ 20,598	0.46%	134.80%
Automotive	\$ 1,063,857	30.65%	0.65%	\$ 975,907	26.51%	-8.27%	\$ 1,234,845	27.68%	26.53%
Prof Services\Entertainment	\$ 102,470	2.95%	-15.68%	\$ 114,287	3.10%	11.53%	\$ 93,947	2.11%	-17.80%
Bus Services	\$ 140,535	4.05%	37.04%	\$ 80,254	2.18%	-42.89%	\$ 81,768	1.83%	1.89%
Manufacturing - Production	\$ 1,461,720	42.11%	19.07%	\$ 1,179,098	32.03%	-19.33%	\$ 1,121,170	25.13%	-4.91%
Accommodations	\$ 16,656	0.48%	-21.92%	\$ 79,560	2.16%	377.67%	\$ 5,818	0.13%	-92.69%
Utilities	\$ 493,679	14.22%	155.78%	\$ 1,022,232	27.77%	107.06%	\$ 1,718,899	38.53%	68.15%
Totals	\$ 3,471,052	100.00%	17.26%	\$ 3,681,371	100.00%	6.06%	\$ 4,461,447	100.00%	21.19%

