




City of
Golden

911 10TH ST. GOLDEN, CO 80401
TEL: 303-384-8000
FAX: 303-384-8001
WWW.CITYOFGOLDEN.NET

Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director 
Date: December 5, 2023
Re: Sales, Use, and Lodging Tax Report

Attached are the sales and use tax reports for October sales (collected in November). Sales tax collections were up \$5,643 (+0.3%) for the month. This further confirms a reduction or flattening in the overall rate of growth in the local economy as there were no significant increases or decreases from any of the larger remitters. Overall, revenue is still up \$431,256 (+2.4%) year-to-date compared to 2022. When adjusted for seasonality, sales tax revenues are up (+1.8%) compared to the 2023 Budget.

Overall, sales tax from businesses within the City limits (including Utilities) is up \$401,735 compared to 2022. In terms of dollars, revenues have increased the most from North Golden, Downtown, and Golden Road. Corporate Center and Colfax remain down so far this year. Among business types, Restaurants and General Merchandise are showing the largest increases. Manufacturing, Business Services/Supplies, and Automotive 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, is up \$29,521 (+0.6%) for the year.

Use tax collections were up \$244,192 (+72.9%) for October. For the year, use tax is down \$210,155 (-4.6%) compared to 2022. Several of our manufacturers had larger than average remittances for the month. Automotive, General Merchandise, and Accommodations are 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, \$39,732 was collected in November. Including building use tax audits, the total audit revenue collected for 2023 so far is \$3,724,321, with an additional \$101,706 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. \$21,763 has been issued in refunds year-to-date. These amounts are shown separately on the attached collection reports.

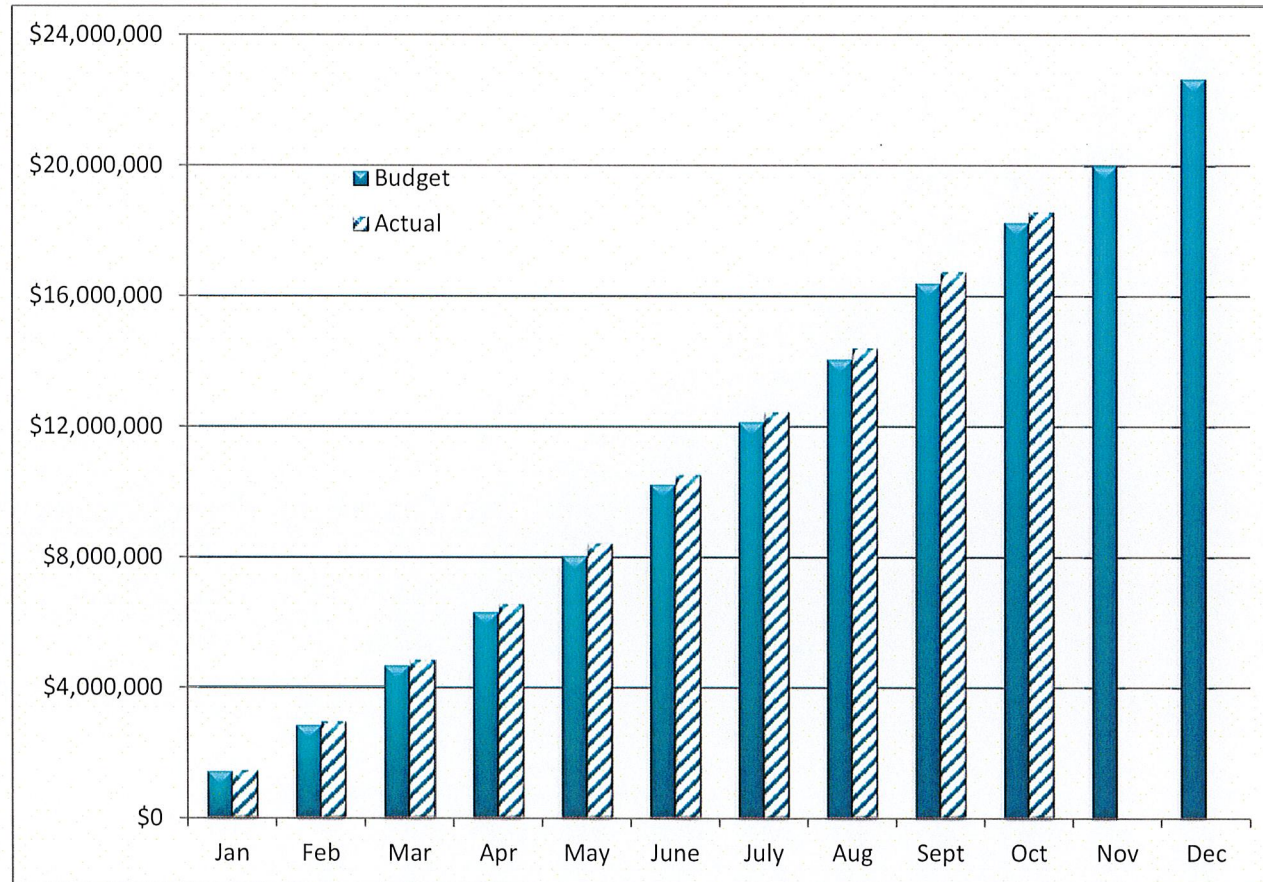
Also, \$263,123 was collected in lodging tax for October, with \$2,508,828 collected year-to-date. The lodging tax receipts exceed the year-to-date 2023 budget by \$293,700. Please see the graph at the end of the report that compares lodging tax receipts with the budget for 2023.

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, and Accommodations are up over 7.4%, which are signs of a strong economy. The overall outlook continues to be more conservative for the rest of 2023 and supports a projection of flat sales and use tax revenues for 2024.

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

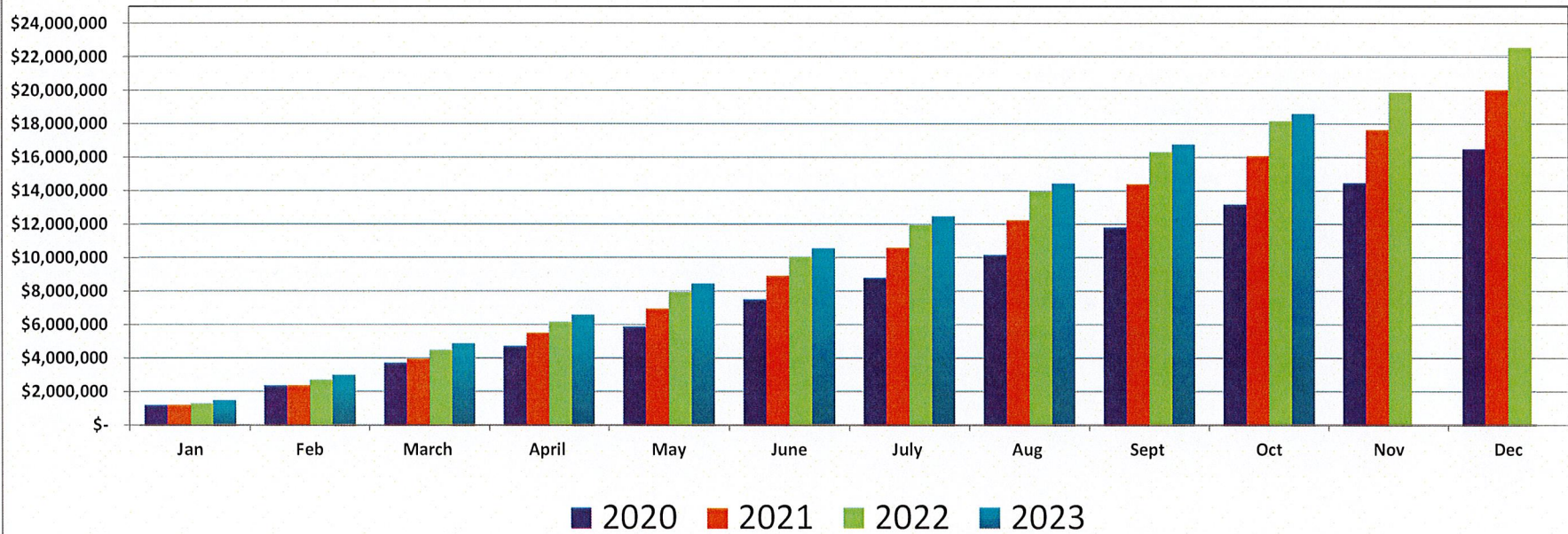
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2023 Sales Tax Revenue

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
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	
Dec	22,680,000	



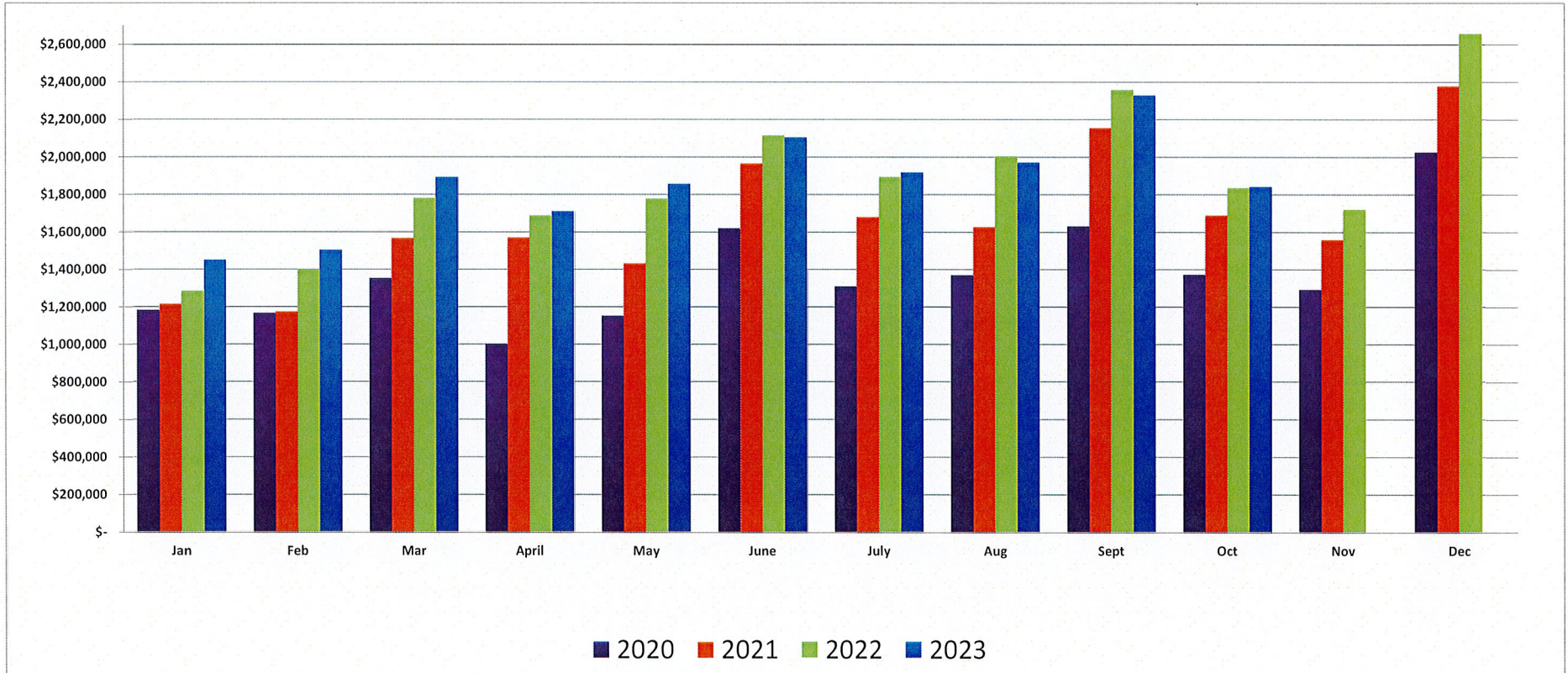
City of Golden
Sales Tax Trends
YTD Oct (Nov)
2020-2023

	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			\$ 18,582,172	2.4%
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	\$ 10,053,239	12.8%
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	\$ 8,930,532	22.2%
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	\$ 7,478,476	-6.0%
<div> <div>YTD Sales Tax Audit Revenue</div> <div>Less: YTD Sales Tax Refunds</div> <div>Other Sales Tax Revenue</div> </div> <div> <div>\$367,455</div> <div>\$ (13,606)</div> <div>\$353,850</div> </div> <div> <div>YTD Audit Permit Fees</div> <div>YTD Audit Plan Check Fees</div> <div>Net Fees Collected</div> </div> <div> <div>\$ 53,234</div> <div>\$ 48,472</div> <div>\$ 101,706</div> </div> <div>* Percentage Change - YTD percentage change</div>														



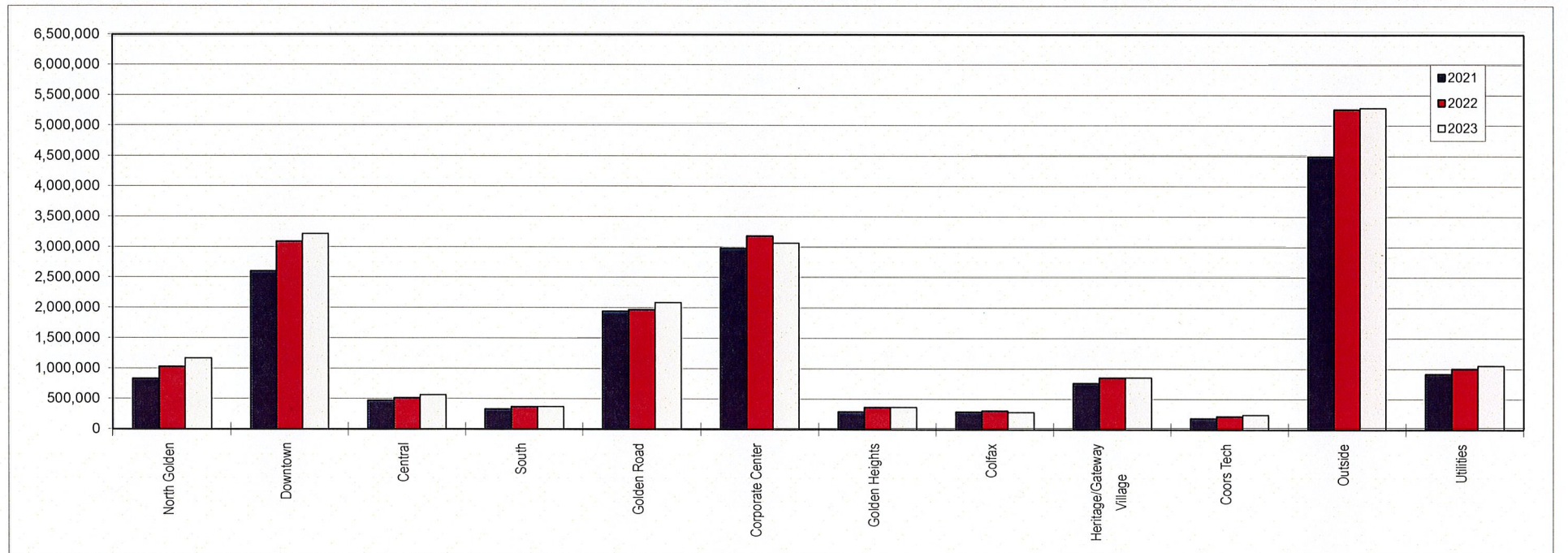
City of Golden
Sales Tax Trends
Oct (Nov)
2020-2023

	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		\$	\$ 18,582,172	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	\$ 2,658,619	\$ 22,532,153	8.7%
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	\$ 2,378,670	\$ 20,026,264	23.1%
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	3.1%
<div> <div> MTD Sales Tax Audit Revenue \$ 15,897 Less: MTD Sales Tax Refunds \$ - Net Sales Tax Revenue \$ 15,897 </div> <div> MTD Audit Permit Fees \$ 8,710 MTD Audit Plan Check Fees \$ 6,426 Net Fees Collected \$ 15,136 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div>														



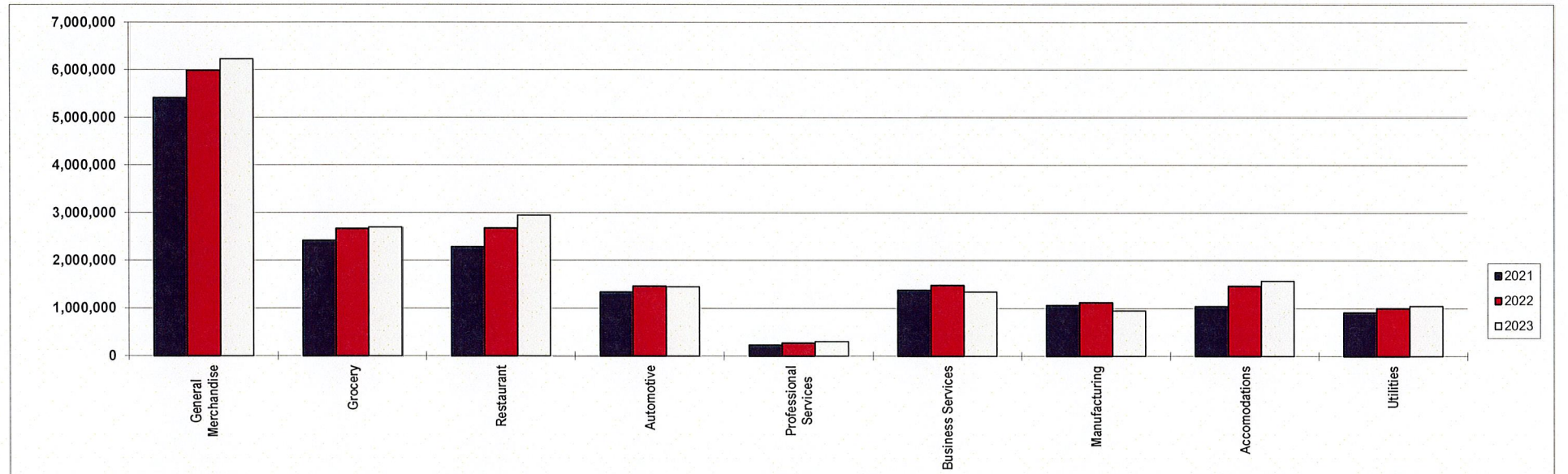
City of Golden
Sales Tax Revenue By Location
YTD Oct (Nov)
2021/2022/2023

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	\$ 830,511	5.16%	35.73%	\$ 1,030,671	5.70%	24.10%	\$ 1,169,106	6.29%	13.43%
Downtown	\$ 2,603,172	16.18%	44.19%	\$ 3,088,543	16.64%	15.50%	\$ 3,216,837	17.31%	4.15%
Central	\$ 470,469	2.92%	9.07%	\$ 516,670	2.86%	9.82%	\$ 567,033	3.05%	9.75%
South	\$ 330,895	2.06%	25.58%	\$ 366,007	2.03%	10.61%	\$ 374,989	2.02%	2.45%
Golden Road	\$ 1,939,232	12.05%	2.79%	\$ 1,965,099	10.88%	1.33%	\$ 2,084,045	11.22%	6.05%
Corporate Center	\$ 2,978,432	18.51%	12.37%	\$ 3,179,512	17.60%	6.75%	\$ 3,066,435	16.50%	-3.56%
Golden Heights	\$ 288,115	1.79%	4.23%	\$ 361,001	2.00%	25.30%	\$ 366,578	1.97%	1.55%
Colfax	\$ 291,314	1.81%	51.61%	\$ 306,310	1.70%	5.15%	\$ 285,747	1.54%	-6.71%
Heritage /Gateway Village	\$ 761,989	4.74%	40.01%	\$ 852,005	4.72%	11.81%	\$ 857,540	4.61%	0.65%
Coors Technology	\$ 183,031	1.14%	29.42%	\$ 216,445	1.20%	18.26%	\$ 243,015	1.31%	12.28%
Outside	\$ 4,492,914	27.93%	30.36%	\$ 5,265,744	29.14%	17.20%	\$ 5,295,265	28.50%	0.56%
Utilities	\$ 917,655	5.70%	0.29%	\$ 1,002,908	5.55%	9.29%	\$ 1,055,582	5.68%	5.25%
Totals	\$ 16,087,728	100.00%	22.20%	\$ 18,150,916	100.00%	12.82%	\$ 18,582,172	100.00%	2.38%



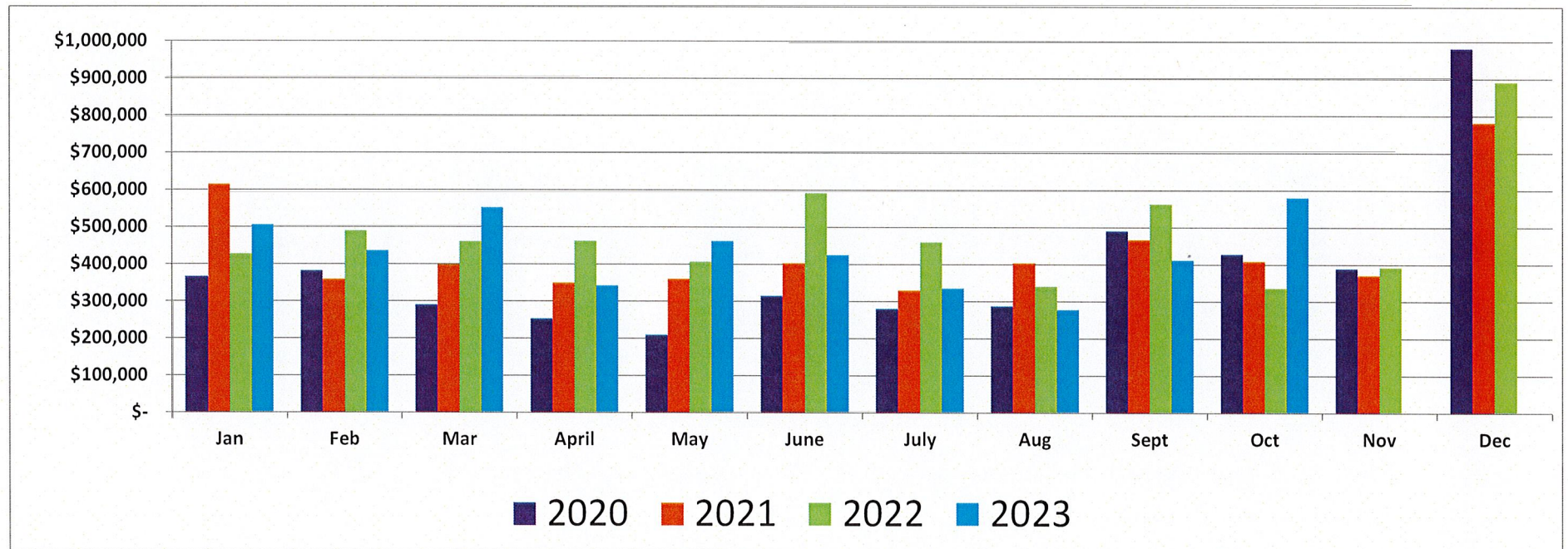
City of Golden
Sales Tax Revenue By Type
YTD Oct (Nov)
2021/2022/2023

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	\$ 5,412,776	33.65%	25.93%	\$ 5,992,440	33.16%	10.71%	\$ 6,233,029	33.54%	4.01%
Grocery	\$ 2,418,562	15.03%	-1.61%	\$ 2,664,893	14.75%	10.19%	\$ 2,703,546	14.55%	1.45%
Restaurants	\$ 2,285,879	14.21%	50.83%	\$ 2,678,811	14.37%	13.61%	\$ 2,952,038	15.89%	10.20%
Automotive	\$ 1,335,651	8.30%	8.04%	\$ 1,463,847	8.10%	9.60%	\$ 1,448,485	7.80%	-1.05%
Prof Services\Entertainment	\$ 231,578	1.44%	20.20%	\$ 272,108	1.51%	17.50%	\$ 308,890	1.66%	13.52%
Bus ServicesSupp.	\$ 1,382,735	8.59%	12.56%	\$ 1,485,552	8.22%	7.44%	\$ 1,346,962	7.25%	-9.33%
Manufacturing - Production	\$ 1,061,568	6.60%	37.13%	\$ 1,122,983	6.21%	5.79%	\$ 956,977	5.15%	-14.78%
Accommodations	\$ 1,041,326	6.47%	90.49%	\$ 1,467,374	8.12%	40.91%	\$ 1,576,663	8.48%	7.45%
Utilities	\$ 917,655	5.70%	0.29%	\$ 1,002,908	5.55%	9.29%	\$ 1,055,582	5.68%	5.25%
Totals	\$ 16,087,728	100.00%	22.20%	\$ 18,150,916	100.00%	12.82%	\$ 18,582,172	100.00%	2.38%



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

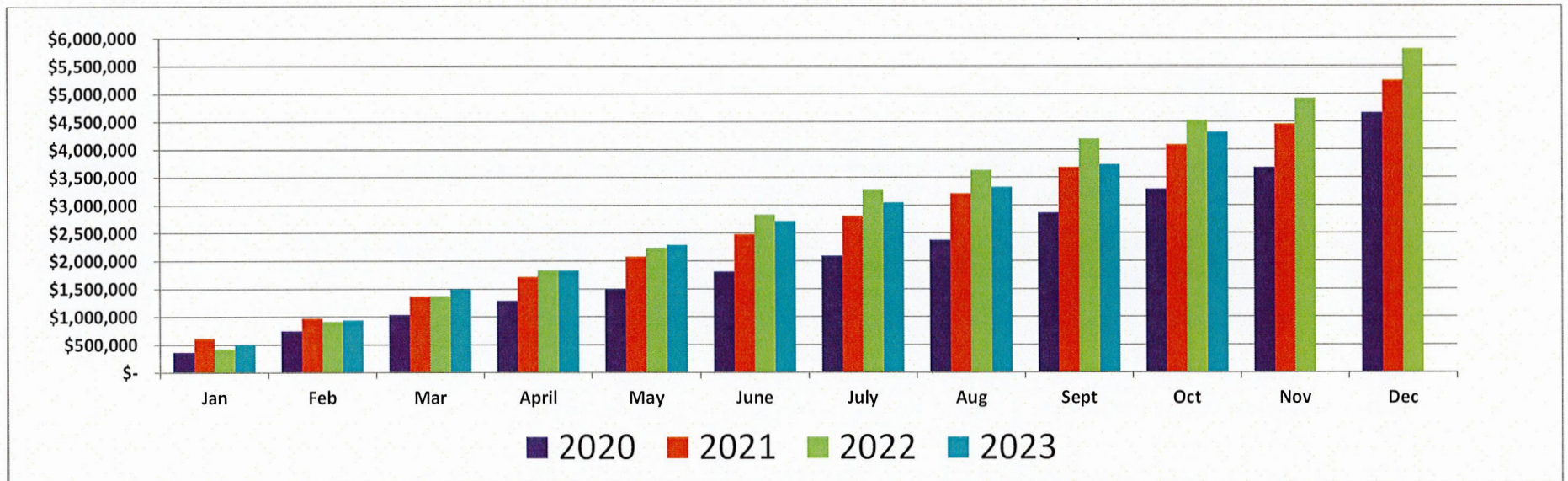
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG	
2023	\$ 504,380	\$ 434,873	\$ 550,958	\$ 341,318	\$ 460,682	\$ 423,443	\$ 333,541	\$ 276,548	\$ 410,186	\$ 579,182			\$ 4,315,111	72.9%	
2022	\$ 425,958	\$ 488,460	\$ 459,828	\$ 461,364	\$ 405,520	\$ 589,645	\$ 458,308	\$ 339,588	\$ 561,605	\$ 334,990	\$ 391,277	\$ 889,628	\$ 5,806,171	-17.9%	
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	-4.3%	
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	10.4%	
MTD Use Tax Audit Revenue			\$ 23,835	<<<< includes building use tax audit revenue						* Percentage Change is for current month only (highlighted)					
Less: MTD Use Tax Refunds			\$ -												
Other Use Tax Revenue			\$ 23,835												



*Amounts reported on the cash basis

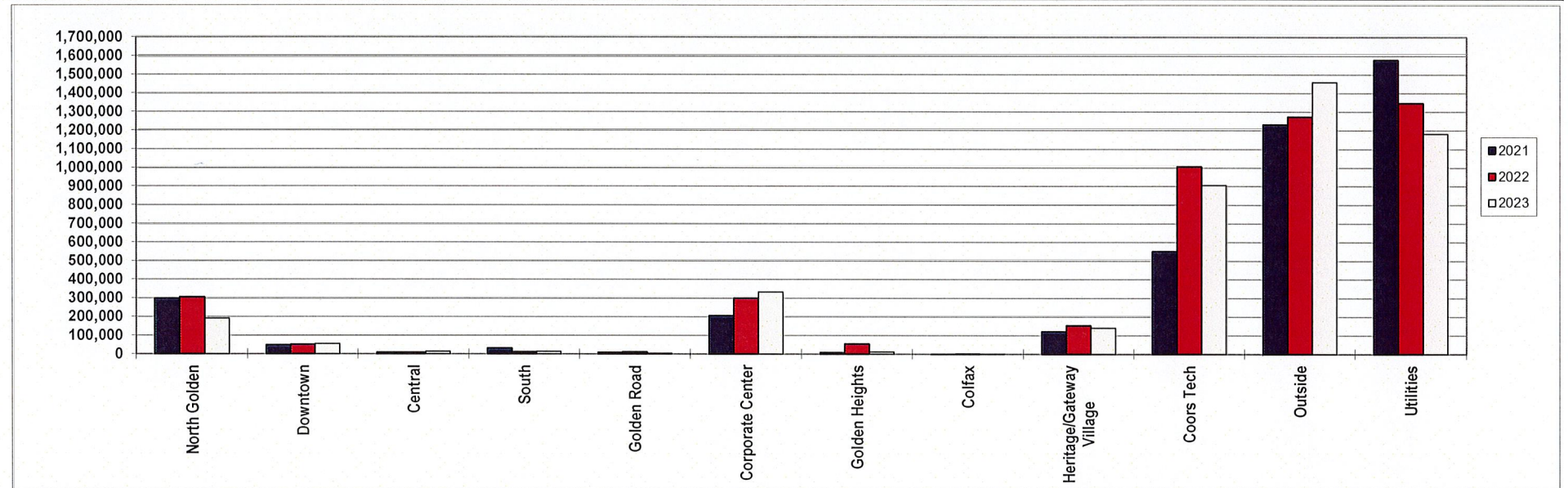
City of Golden
Use Tax Trends
YTD Oct (Nov)
2020-2023

	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			\$ 4,315,111	<u>-4.6%</u>
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	<u>10.6%</u>
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	<u>24.2%</u>
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	<u>1.6%</u>
YTD Use Tax Audit Revenue \$ 3,356,866 <<<< includes building use tax audit revenue ** Percentage Change is YTD %														
Less: YTD Use Tax Refunds \$ (8,157)														
Other Use Tax Revenue \$ 3,348,709														



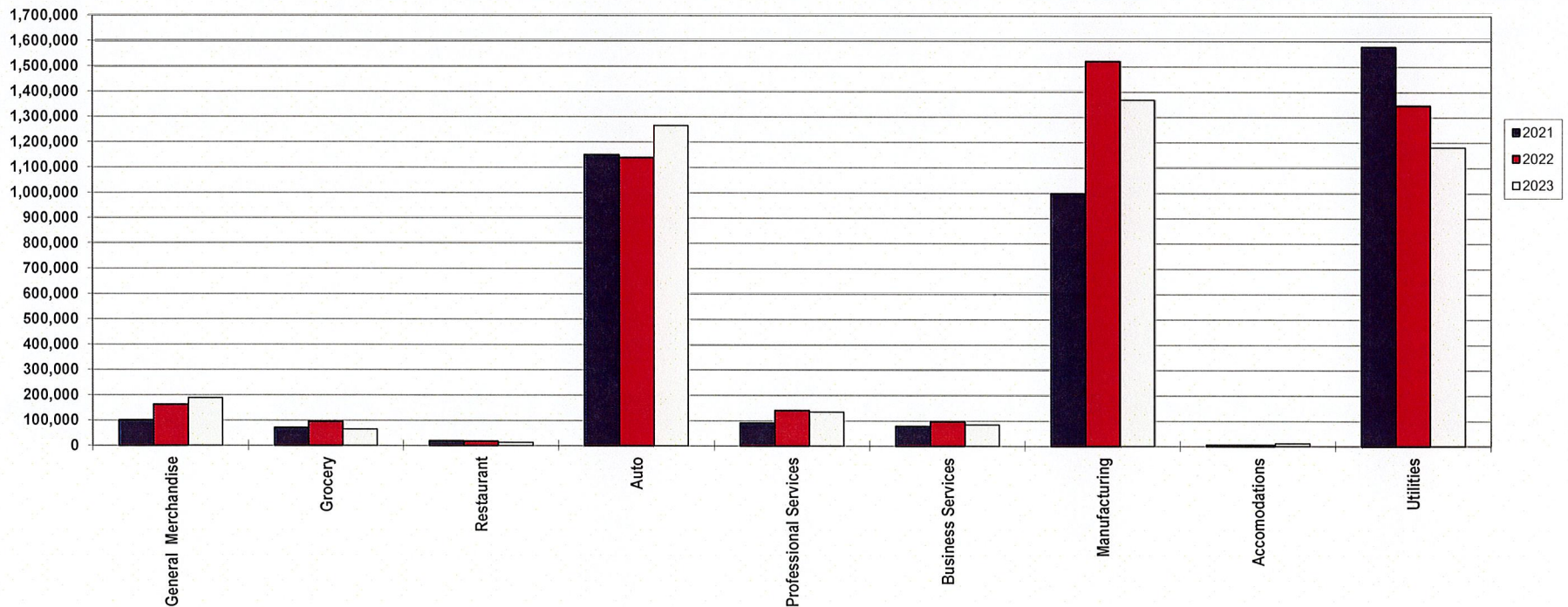
City of Golden
Use Tax Revenue By Location
YTD Oct (Nov)
2021/2022/2023

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	\$ 298,167	7.29%	-10.11%	\$ 305,617	6.75%	2.50%	\$ 191,768	4.44%	-37.25%
Downtown	\$ 48,726	1.19%	-6.46%	\$ 51,297	1.13%	5.28%	\$ 55,918	1.30%	9.01%
Central	\$ 8,131	0.20%	-25.81%	\$ 8,204	0.18%	0.89%	\$ 13,650	0.32%	66.39%
South	\$ 31,530	0.77%	-42.33%	\$ 12,309	0.27%	-60.96%	\$ 14,100	0.33%	14.55%
Golden Road	\$ 8,485	0.21%	59.41%	\$ 11,252	0.25%	32.60%	\$ 3,820	0.09%	-66.04%
Corporate Center	\$ 205,134	5.01%	-9.13%	\$ 299,933	6.63%	46.21%	\$ 332,792	7.71%	10.96%
Golden Heights	\$ 8,650	0.21%	-89.26%	\$ 55,150	1.22%	537.61%	\$ 12,736	0.30%	-76.91%
Colfax	\$ 1,296	0.03%	-1.62%	\$ 1,592	0.04%	22.87%	\$ 2,031	0.05%	27.53%
Heritage/Gateway Village	\$ 121,100	2.96%	33.50%	\$ 153,606	3.39%	26.84%	\$ 141,491	3.28%	-7.89%
Coors Technology	\$ 551,004	13.47%	-0.60%	\$ 1,006,950	22.25%	82.75%	\$ 906,415	21.01%	-9.98%
Outside	\$ 1,231,141	30.09%	18.53%	\$ 1,272,723	28.12%	3.38%	\$ 1,458,911	33.81%	14.63%
Utilities	\$ 1,577,690	38.56%	86.31%	\$ 1,346,634	29.76%	-14.65%	\$ 1,181,477	27.38%	-12.26%
Totals	\$ 4,091,054	100.00%	24.24%	\$ 4,525,266	100.00%	10.61%	\$ 4,315,111	100.00%	-4.64%



City of Golden
Use Tax Revenue By Type
YTD Sept (Oct)
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	\$ 100,856	2.47%	-29.64%	\$ 161,624	3.57%	60.25%	\$ 188,816	4.38%	16.82%
Grocery	\$ 69,915	1.71%	7.02%	\$ 95,578	2.11%	36.71%	\$ 65,565	1.52%	-31.40%
Restaurants	\$ 18,820	0.46%	132.34%	\$ 17,544	0.39%	-6.78%	\$ 13,319	0.31%	-24.08%
Automotive	\$ 1,150,162	28.11%	32.84%	\$ 1,139,348	25.18%	-0.94%	\$ 1,265,476	29.33%	11.07%
Prof Services\Entertainment	\$ 90,616	2.21%	-14.72%	\$ 141,074	3.12%	55.68%	\$ 135,273	3.13%	-4.11%
Bus Services	\$ 78,196	1.91%	5.94%	\$ 97,294	2.15%	24.42%	\$ 85,070	1.97%	-12.56%
Manufacturing - Production	\$ 999,372	24.43%	-9.49%	\$ 1,521,473	33.62%	52.24%	\$ 1,368,313	31.71%	-10.07%
Accommodations	\$ 5,428	0.13%	-93.16%	\$ 4,697	0.10%	-13.45%	\$ 11,802	0.27%	151.23%
Utilities	\$ 1,577,690	38.56%	86.31%	\$ 1,346,634	29.76%	-14.65%	\$ 1,181,477	27.38%	-12.26%
Totals	\$ 4,091,054	100.00%	24.24%	\$ 4,525,266	100.00%	10.61%	\$ 4,315,111	100.00%	-4.64%



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

<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
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	
Dec	2,500,000	

