



City of
Golden

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Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director
Date: June 3, 2021
Re: Sales Tax Report

Attached are the sales and use tax reports for April sales (collected in May). Collections were up \$516,705 (+51.5%) for the month compared to 2020. Such a large increase is not a total surprise given the massive shutdown in April 2020 due to Covid. Compared to April 2019, April 2021 sales are up \$206,724 (+15.8%). Online retailers like Amazon, Wayfair, EBay, and WalMart.com, along with delivery services like DoorDash and GrubHub continue to drive the majority of the increase. Local retailers Home Depot, Kohl's, Duluth Trading Company, and Bent Gate are also up compared to last year. And restaurants and hotels are starting to pick up, with Golden Mill having a very successful first month of operations. Overall, revenue is up \$825,167 (+17.5%) year-to-date compared to 2020. When adjusted for seasonality, sales tax revenues are up (+14.9%) compared to the 2021 Budget.

Sales by businesses outside the City limits are up \$415,300 (+32.3%). Most of these sales are in the General Merchandise category, which is up \$480,985 (+34.6%). Restaurants, Automotive, and Accommodations are all up as Covid restrictions are going away, although some of the improvement in Restaurants is attributable to delivery services like DoorDash and GrubHub. Grocery is down compared to last year, partly due to the increase in Restaurants but also a reflection of the panic/hoarding purchasing that occurred last year at the start of the pandemic. Utilities are also up compared to last year. While Downtown is up 18% compared to 2020, it is up just over 1% compared to 2019.

Use tax collections were up \$97,236 (+38.5%) for April. Strong use tax from Utilities and Manufacturing, along with a good month of vehicle use tax from the County account for the increase. For the year, use tax is up \$432,064 (+33.5%) compared to 2021. The increase for the year is primarily from the Utility sector, which is up \$497,239 (+158.3%). Vehicle use tax through the County is now up 25.8% 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.

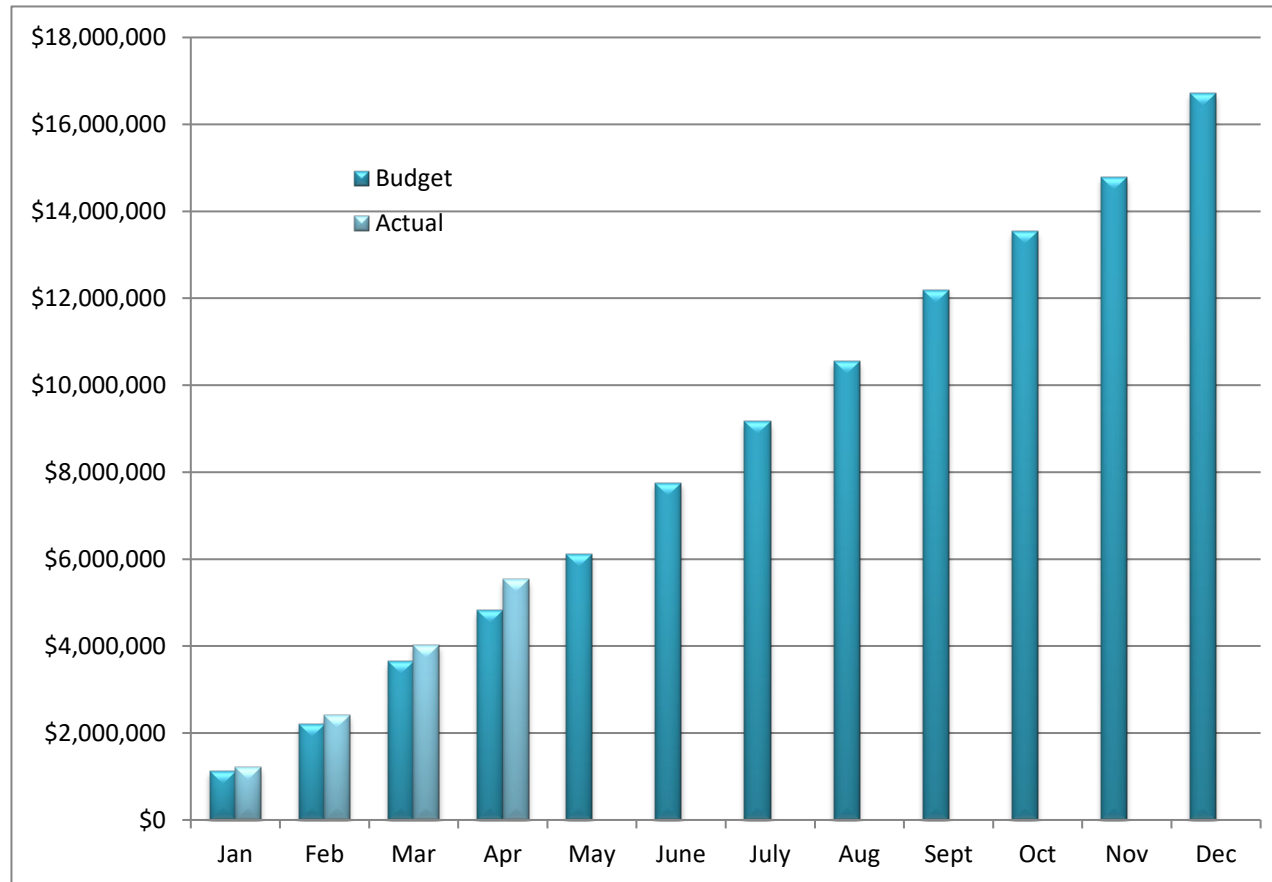
In the area of audit revenue, \$40,135 was collected in May. Including building use tax audits, the total audit revenue collected YTD for 2021 is \$450,795, with an additional \$16,676 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$50,169 has been issued in refunds this year. These amounts are shown separately on the attached collection reports.

April was another very positive month. As Covid restrictions continue to loosen, and people are anxious to get back out in the public and spend their money, the outlook for the spring and summer tourism season is looking very optimistic.

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

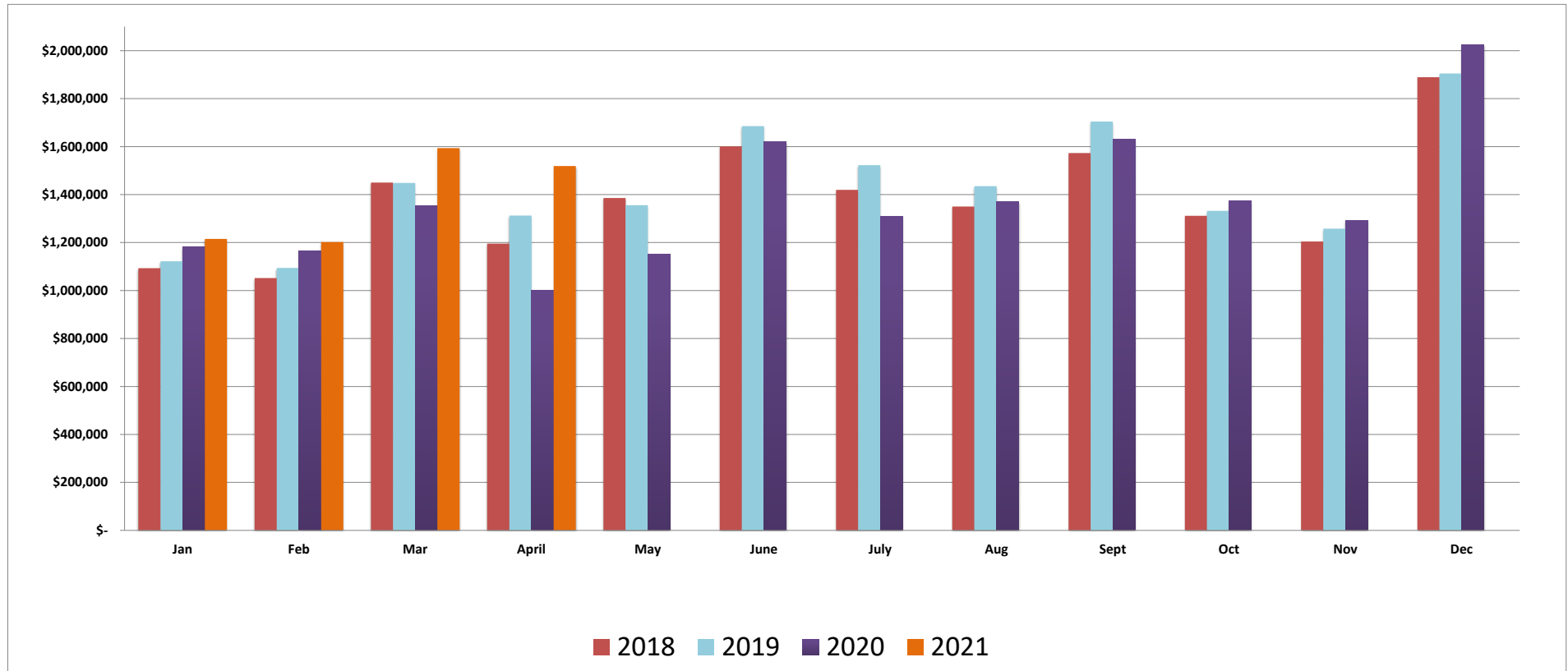
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2021 Sales Tax Revenue

<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	
June	7,749,448	
July	9,169,093	
Aug	10,541,230	
Sept	12,193,986	
Oct	13,542,149	
Nov	14,787,004	
Dec	16,716,900	



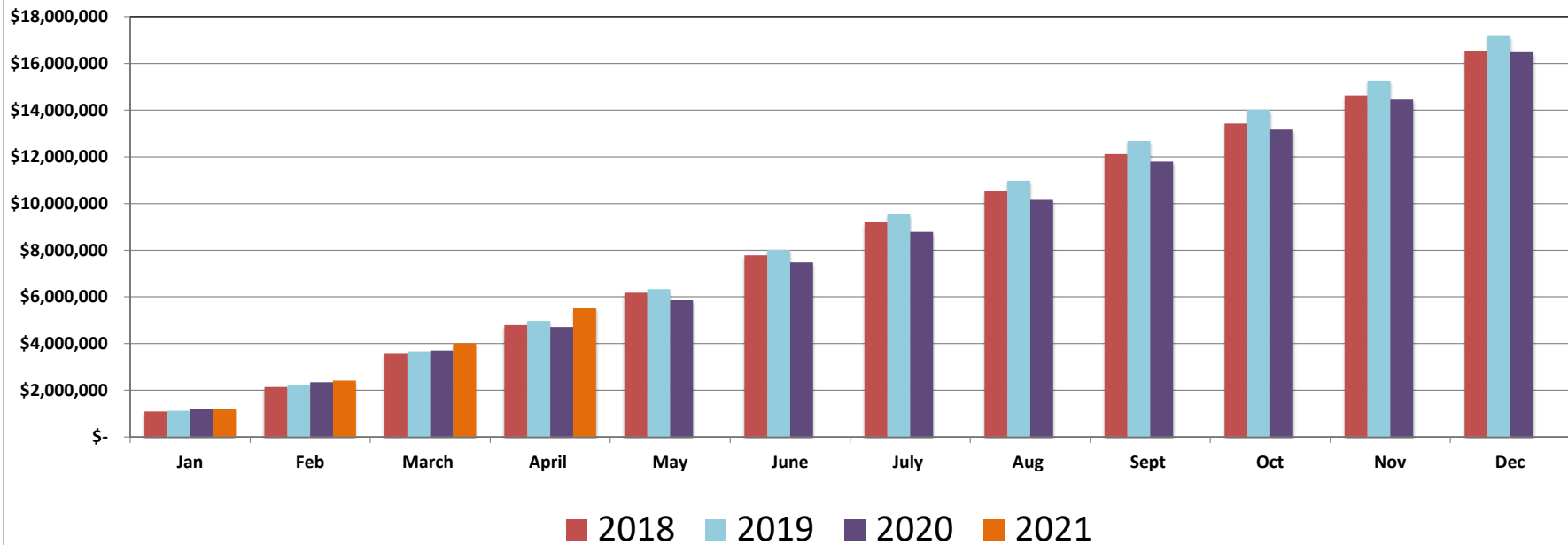
City of Golden
Sales Tax Trends
April (May)
2018-2021

	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									\$ 5,530,521	51.5%
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	-23.6%
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	9.8%
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	7.2%
<div> <div> MTD Sales Tax Audit Revenue \$ 18,340 Less: MTD Sales Tax Refunds \$ - Net Sales Tax Revenue \$ 18,340 </div> <div> MTD Audit Permit Fees \$ 5,809 MTD Audit Plan Check Fees \$ 3,751 Net Fees Collected \$ 9,561 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div>														



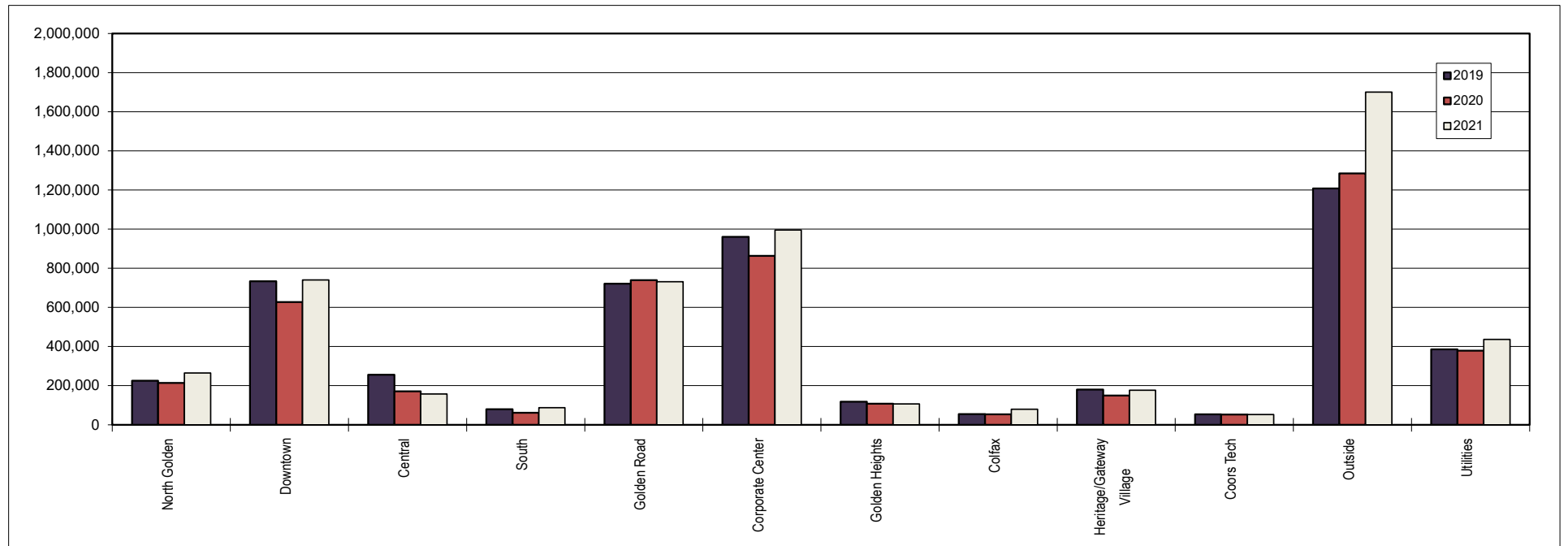
City of Golden
Sales Tax Trends
YTD April (May)
2018-2021

	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									\$ 5,530,521	17.5%
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	-5.5%
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	3.9%
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	5.4%
<div> <div>YTD Sales Tax Audit Revenue</div> <div>Less: YTD Sales Tax Refunds</div> <div>Other Sales Tax Revenue</div> </div> <div> <div>\$38,931</div> <div>\$ (43,082)</div> <div>(\$4,151)</div> </div> <div> <div>YTD Audit Permit Fees</div> <div>YTD Audit Plan Check Fees</div> <div>Net Fees Collected</div> </div> <div> <div>\$ 10,102</div> <div>\$ 6,574</div> <div>\$ 16,676</div> </div> <div>* Percentage Change - YTD percentage change</div>														



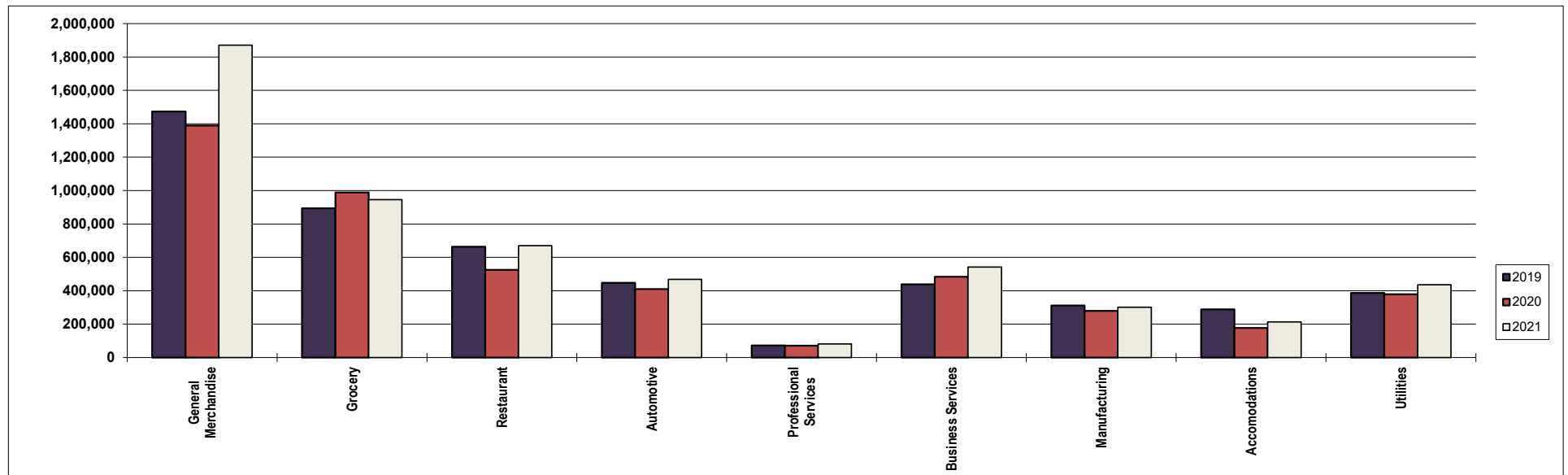
City of Golden
Sales Tax Revenue By Location
YTD April (May)
2019/2020/2021

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	\$ 225,531	4.53%	-6.31%	\$ 214,256	4.55%	-5.00%	\$ 265,077	4.79%	23.72%
Downtown	\$ 733,419	14.74%	0.72%	\$ 627,912	13.34%	-14.39%	\$ 740,847	13.40%	17.99%
Central	\$ 255,417	5.13%	10.24%	\$ 171,578	3.65%	-32.82%	\$ 157,944	2.86%	-7.95%
South	\$ 79,803	1.60%	-5.51%	\$ 61,136	1.30%	-23.39%	\$ 87,161	1.58%	42.57%
Golden Road	\$ 721,708	14.50%	-5.49%	\$ 739,154	15.71%	2.42%	\$ 731,568	13.23%	-1.03%
Corporate Center	\$ 960,674	19.30%	9.84%	\$ 864,028	18.36%	-10.06%	\$ 995,742	18.00%	15.24%
Golden Heights	\$ 118,100	2.37%	-17.38%	\$ 108,024	2.30%	-8.53%	\$ 106,429	1.92%	-1.48%
Colfax	\$ 54,725	1.10%	-3.10%	\$ 53,726	1.14%	-1.83%	\$ 79,999	1.45%	48.90%
Heritage /Gateway Village	\$ 179,713	3.61%	30.13%	\$ 149,161	3.17%	-17.00%	\$ 176,535	3.19%	18.35%
Coors Technology	\$ 53,618	1.08%	0.84%	\$ 52,491	1.12%	-2.10%	\$ 52,554	0.95%	0.12%
Outside	\$ 1,207,619	24.27%	5.17%	\$ 1,285,137	27.31%	6.42%	\$ 1,700,437	30.75%	32.32%
Utilities	\$ 386,309	7.76%	17.58%	\$ 378,751	8.05%	-1.96%	\$ 436,227	7.89%	15.17%
Totals	\$ 4,976,636	100.00%	3.88%	\$ 4,705,354	100.00%	-5.45%	\$ 5,530,521	100.00%	17.54%



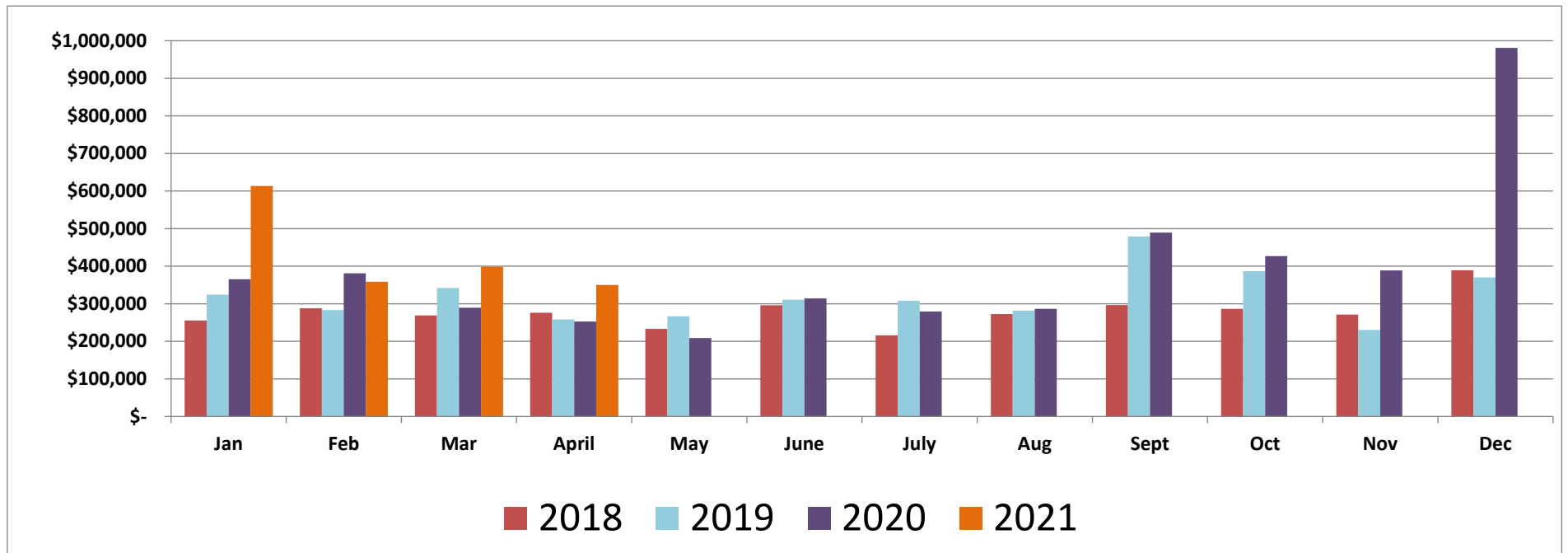
City of Golden
Sales Tax Revenue By Type
YTD April (May)
2019/2020/2021

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	\$ 1,473,955	29.62%	3.54%	\$ 1,389,956	29.54%	-5.70%	\$ 1,870,941	33.83%	34.60%
Grocery	\$ 893,834	17.96%	0.65%	\$ 988,135	21.00%	10.55%	\$ 946,278	17.11%	-4.24%
Restaurants	\$ 663,782	13.34%	1.54%	\$ 525,119	11.16%	-20.89%	\$ 670,576	12.13%	27.70%
Automotive	\$ 447,663	9.00%	4.03%	\$ 410,484	8.72%	-8.31%	\$ 468,460	8.47%	14.12%
Prof Services\Entertainment	\$ 72,206	1.45%	-4.86%	\$ 71,683	1.52%	-0.72%	\$ 81,195	1.47%	13.27%
Bus ServicesSupp.	\$ 438,250	8.81%	9.49%	\$ 484,252	10.29%	10.50%	\$ 541,843	9.80%	11.89%
Manufacturing - Production	\$ 312,113	6.27%	-8.38%	\$ 279,882	5.95%	-10.33%	\$ 301,436	5.45%	7.70%
Accommodations	\$ 288,523	5.80%	15.52%	\$ 177,090	3.76%	-38.62%	\$ 213,565	3.86%	20.60%
Utilities	\$ 386,309	7.76%	17.58%	\$ 378,751	8.05%	-1.96%	\$ 436,227	7.89%	15.17%
Totals	\$ 4,976,636	100.00%	3.88%	\$ 4,705,354	100.00%	-5.45%	\$ 5,530,521	100.00%	17.54%



**City of Golden
Use Tax Trends
April (May)
2018-2021**

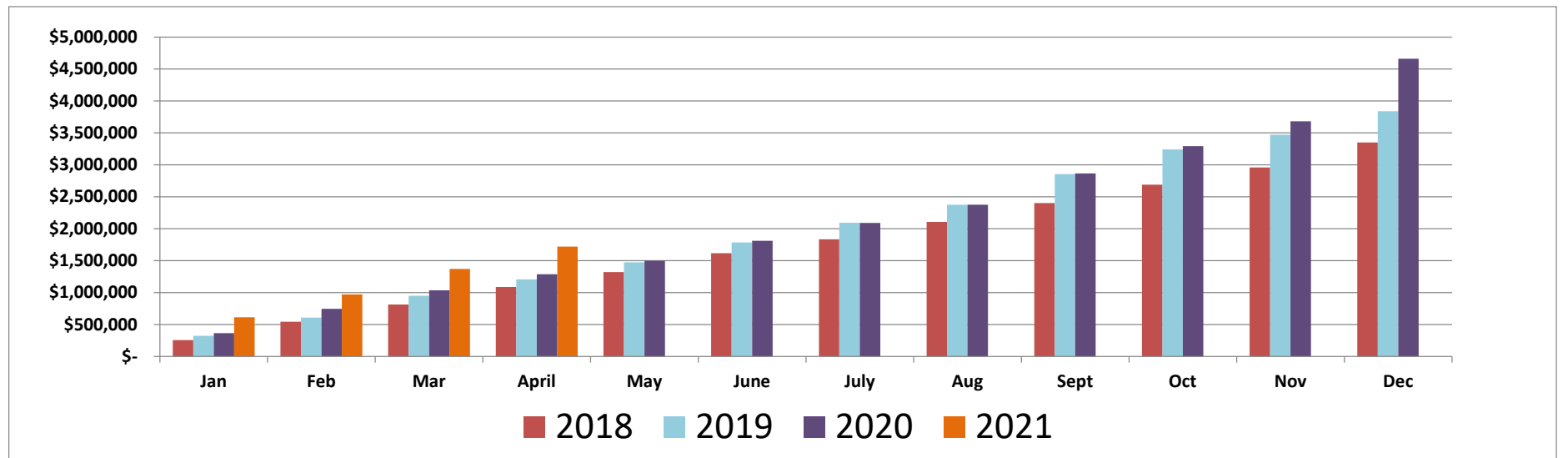
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2021	\$ 613,415	\$ 358,699	\$ 398,633	\$ 349,848									\$ 1,720,595	38.5%
2020	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469	\$ 489,184	\$ 426,692	\$ 388,498	\$ 980,803	\$ 4,662,174	-2.2%
2019	\$ 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	-6.5%
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	-12.5%
MTD Use Tax Audit Revenue		\$ 21,795	<<<< includes building use tax audit revenue											* Percentage Change is for current month only (highlighted)
Less: MTD Use Tax Refunds		\$ (5,218)												
Other Use Tax Revenue		\$ 16,577												



*Amounts reported on the cash basis

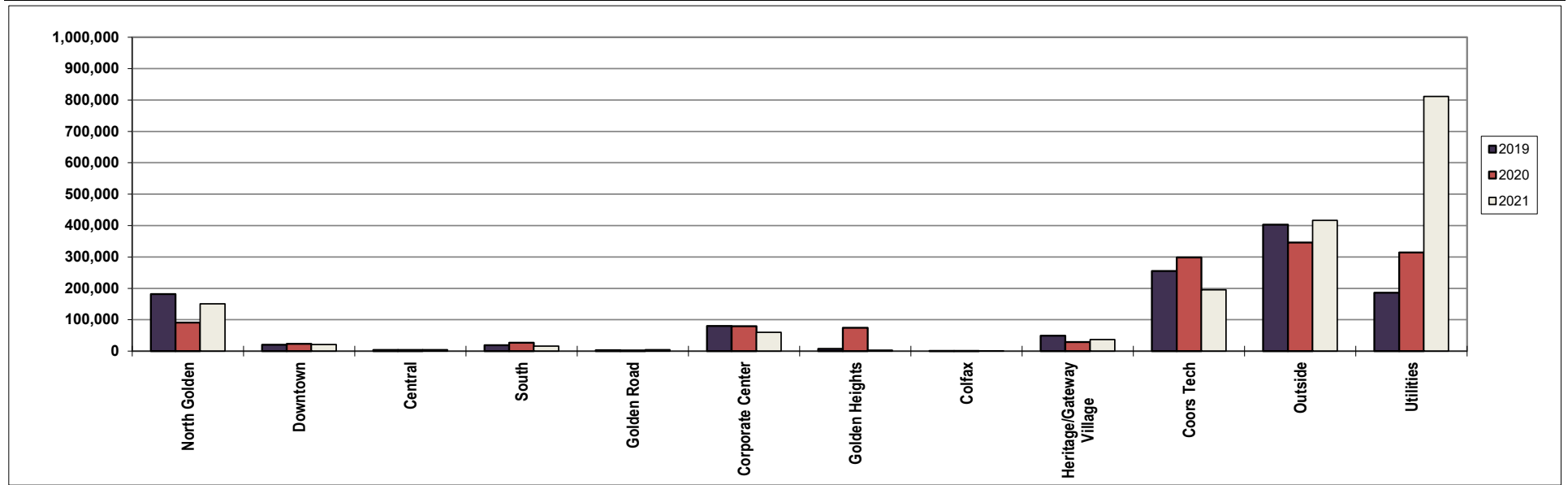
**City of Golden
Use Tax Trends
YTD April (May)
2018-2021**

	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									\$ 1,720,595	33.5%
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	6.7%
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	11.0%
2018	\$ 255,325	\$ 543,092	\$ 812,082	\$ 1,088,218	\$ 1,321,210	\$ 1,617,103	\$ 1,833,153	\$ 2,105,871	\$ 2,402,229	\$ 2,688,715	\$ 2,960,018	\$ 3,349,178	\$ 3,349,178	4.3%
YTD Use Tax Audit Revenue				\$ 411,864	<<<< includes building use tax audit revenue						** Percentage Change is YTD %			
Less: YTD Use Tax Refunds				\$ (7,087)										
Other Use Tax Revenue				\$ 404,777										



City of Golden
Use Tax Revenue By Location
YTD April (May)
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	\$ 181,466	15.02%	5.62%	\$ 91,243	7.08%	-49.72%	\$ 150,808	8.76%	65.28%
Downtown	\$ 19,980	1.65%	-1.48%	\$ 23,003	1.79%	15.13%	\$ 21,118	1.23%	-8.19%
Central	\$ 3,889	0.32%	-38.86%	\$ 3,507	0.27%	-9.82%	\$ 4,502	0.26%	28.36%
South	\$ 18,631	1.54%	-9.45%	\$ 27,028	2.10%	45.07%	\$ 16,259	0.94%	-39.85%
Golden Road	\$ 3,201	0.27%	-13.11%	\$ 2,569	0.20%	-19.73%	\$ 4,605	0.27%	79.24%
Corporate Center	\$ 79,773	6.60%	32.99%	\$ 79,010	6.13%	-0.96%	\$ 59,931	3.48%	-24.15%
Golden Heights	\$ 7,293	0.60%	-50.09%	\$ 74,335	5.77%	919.20%	\$ 3,138	0.18%	-95.78%
Colfax	\$ 652	0.05%	48.43%	\$ 536	0.04%	-17.78%	\$ 346	0.02%	-35.43%
Heritage/Gateway Village	\$ 49,087	4.06%	175.55%	\$ 28,900	2.24%	-41.12%	\$ 36,595	2.13%	26.62%
Coors Technology	\$ 254,930	21.11%	-3.33%	\$ 298,365	23.16%	17.04%	\$ 195,524	11.36%	-34.47%
Outside	\$ 402,914	33.36%	-12.10%	\$ 345,998	26.85%	-14.13%	\$ 416,496	24.21%	20.38%
Utilities	\$ 185,964	15.40%	267.81%	\$ 314,035	24.37%	68.87%	\$ 811,274	47.15%	158.34%
Totals	\$ 1,207,779	100.00%	10.99%	\$ 1,288,531	100.00%	6.69%	\$ 1,720,595	100.00%	33.53%



City of Golden
Use Tax Revenue By Type
YTD April (May)
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	\$ 43,254	3.58%	-63.19%	\$ 97,616	7.58%	125.68%	\$ 37,817	2.20%	-61.26%
Grocery	\$ 21,356	1.77%	-24.85%	\$ 26,258	2.04%	22.95%	\$ 31,782	1.85%	21.04%
Restaurants	\$ 4,266	0.35%	-47.25%	\$ 2,624	0.20%	-38.49%	\$ 9,637	0.56%	267.27%
Automotive	\$ 374,200	30.98%	-11.57%	\$ 320,079	24.84%	-14.46%	\$ 399,803	23.24%	24.91%
Prof Services\Entertainment	\$ 45,918	3.80%	5.89%	\$ 50,183	3.89%	9.29%	\$ 40,315	2.34%	-19.66%
Bus Services	\$ 59,455	4.92%	13.84%	\$ 32,474	2.52%	-45.38%	\$ 35,405	2.06%	9.03%
Manufacturing - Production	\$ 468,760	38.81%	29.83%	\$ 368,854	28.63%	-21.31%	\$ 352,837	20.51%	-4.34%
Accommodations	\$ 4,607	0.38%	20.47%	\$ 76,406	5.93%	1558.43%	\$ 1,726	0.10%	-97.74%
Utilities	\$ 185,964	15.40%	267.81%	\$ 314,035	24.37%	68.87%	\$ 811,274	47.15%	158.34%
Totals	\$ 1,207,779	100.00%	10.99%	\$ 1,288,531	100.00%	6.69%	\$ 1,720,595	100.00%	33.53%

