



City of
Golden

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Council Memorandum

To: City Council
From: Jeff Hansen, Finance Director
Date: October 4, 2021
Re: Sales Tax Report

Attached are the sales and use tax reports for August sales (collected in September). Collections were up \$322,292 (+23.5%) for the month compared to 2020. Again this month, the large increase is not a total surprise given the massive shutdown in 2020 due to Covid. Compared to August 2019, August 2021 sales taxes are up \$258,138 (+15.2%). Overall, revenue is up \$2,288,935 (+22.5%) year-to-date compared to 2020 and up \$1,473,634 (+13.4%) compared to 2019. When adjusted for seasonality, sales tax revenues are up (+18.1%) compared to the 2021 Budget.

Sales by businesses outside the City limits continue to drive the overall increase, up \$825,730 (+32.2%). Most of these sales are in the General Merchandise category, which is up \$924,181 (+28.1%). Restaurants, Automotive, and Accommodations are all up as Covid restrictions are minimal at this point, although some of the improvement in Restaurants is attributable to delivery services like DoorDash and GrubHub. Grocery is improving but is still down (-2.8%). Utilities are also up compared to last year. Downtown is up 39.2% compared to 2020. Accommodations are almost back to 2019 levels.

Use tax collections were up \$117,233 (+40.9%) for August. A very good month for vehicle use tax, along with continued strong use tax from Utilities and Manufacturing account for the increase. For the year, use tax is up \$839,781 (+35.3%) compared to 2020. The increase for the year is primarily from the Utility sector, which is up \$721,012 (+134.6%). Vehicle use tax through the County is now up 44.2% 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.

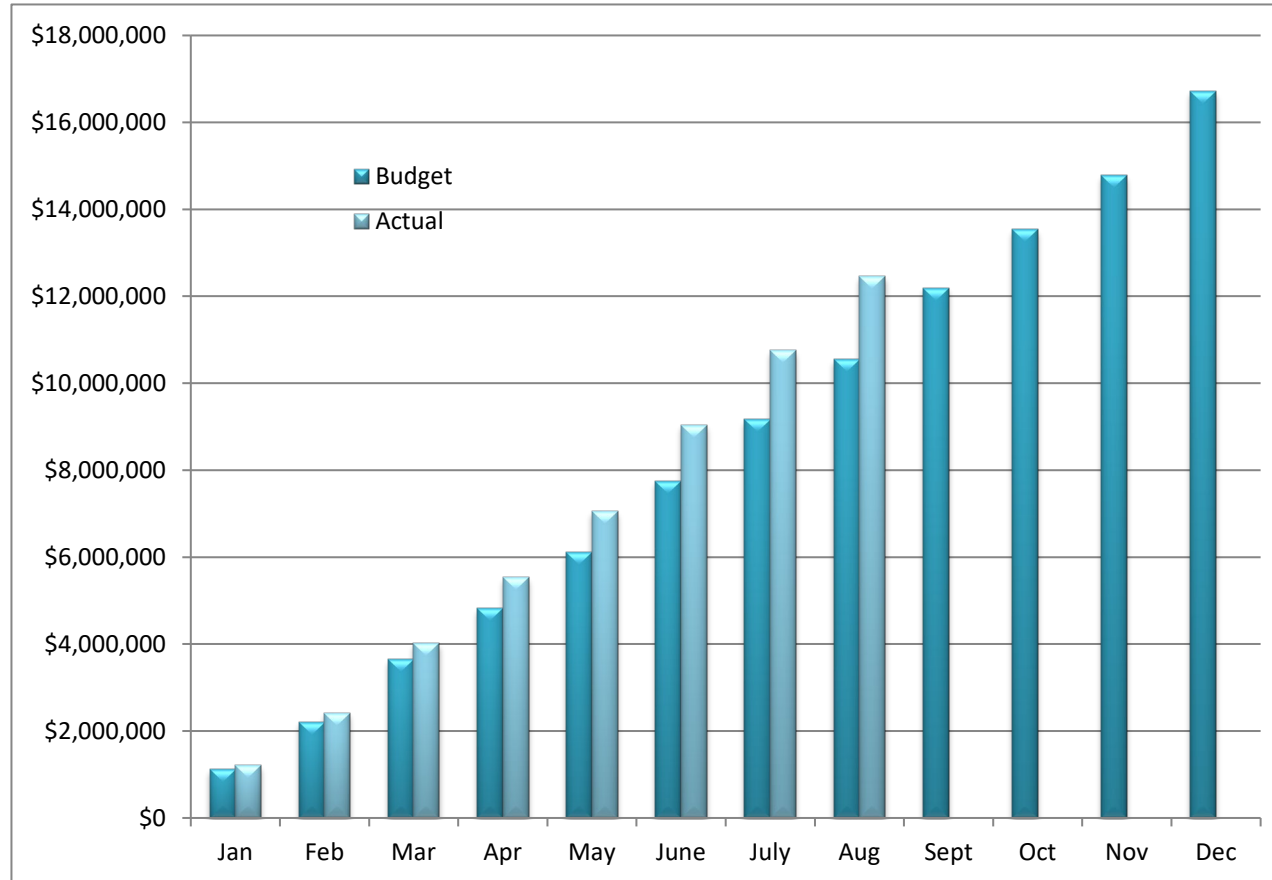
In the area of audit revenue, \$32,602 was collected in September. Including building use tax audits, the total audit revenue collected YTD for 2021 is \$668,403, with an additional \$33,577 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$88,921 has been issued in refunds this year. These amounts are shown separately on the attached collection reports.

August was another very positive month as we wind down the summer tourism season. At this point, there is continued optimism for the fall and holiday season, although with the Delta variant still active, anything is possible.

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

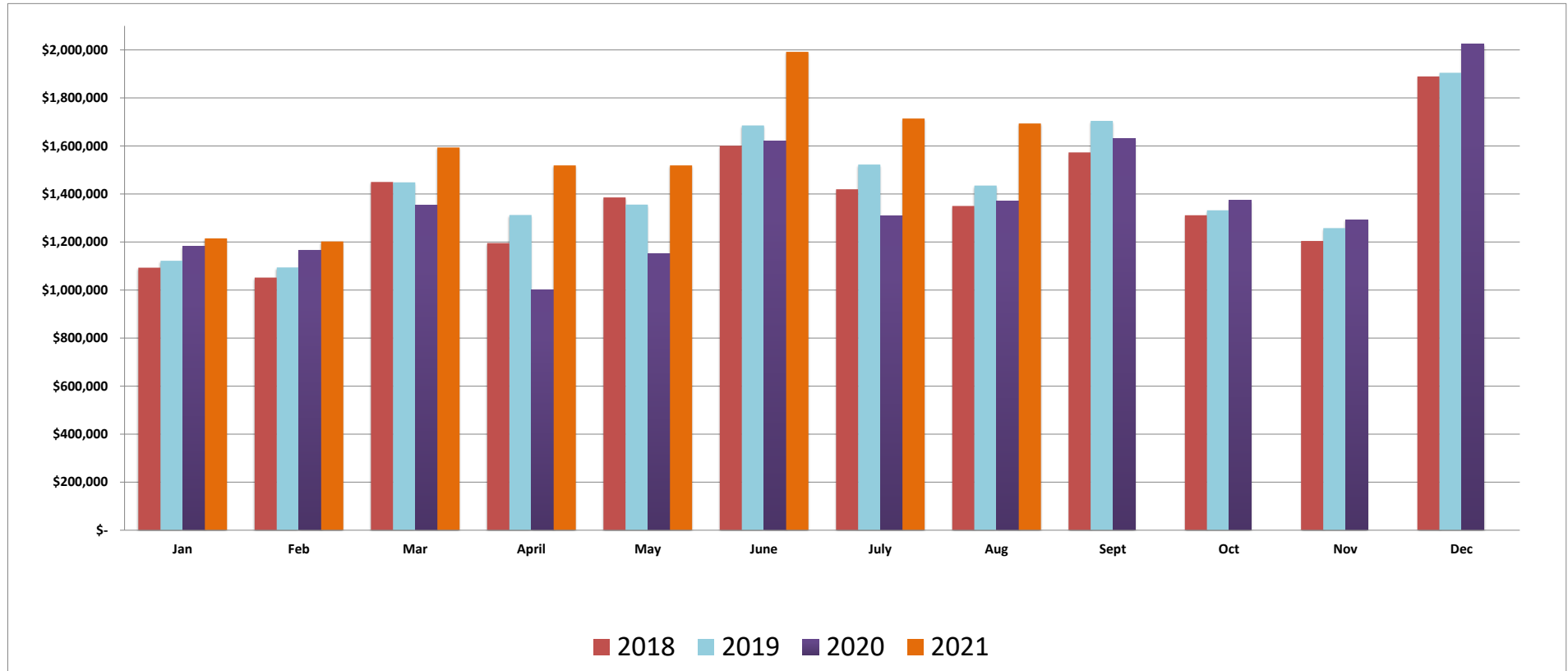
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2021 Sales Tax Revenue

<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	
Oct	13,542,149	
Nov	14,787,004	
Dec	16,716,900	



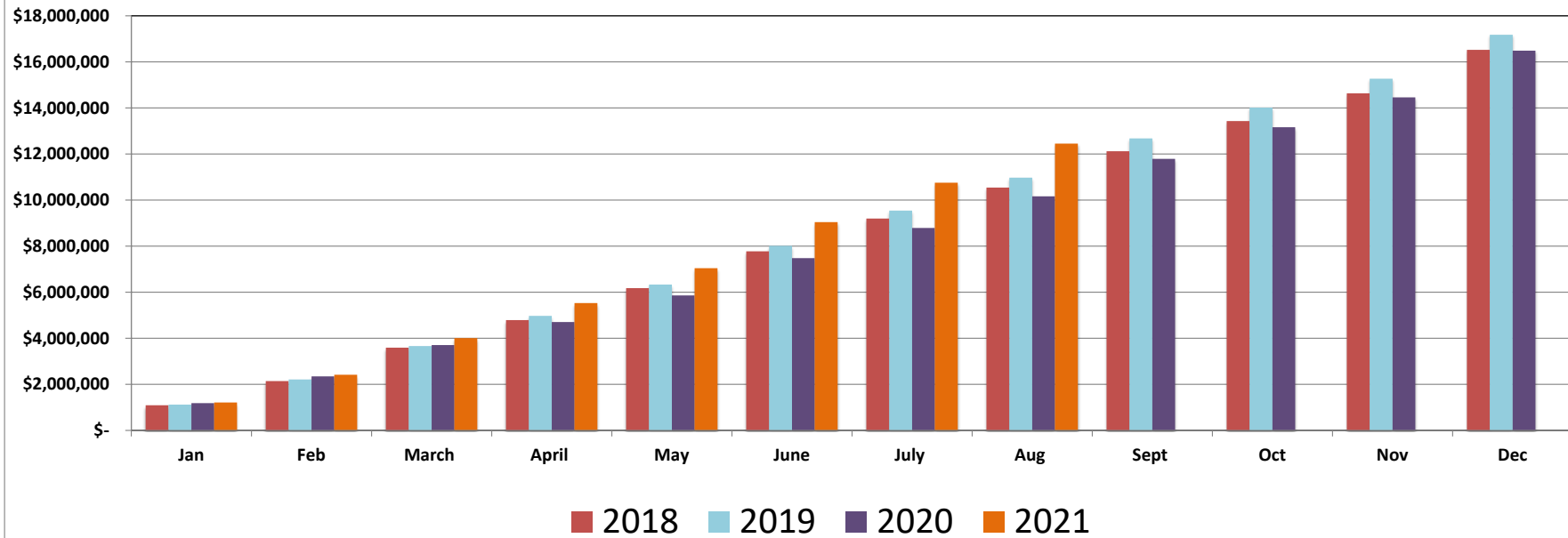
City of Golden
Sales Tax Trends
Aug (Sept)
2018-2021

	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	\$ 1,519,173	\$ 1,992,024	\$ 1,714,080	\$ 1,693,416					\$ 12,449,214	23.5%
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	-4.5%
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	6.3%
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	6.7%
<div> <div> MTD Sales Tax Audit Revenue \$ 32,602 Less: MTD Sales Tax Refunds \$ (1,336) Net Sales Tax Revenue \$ 31,266 </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>														



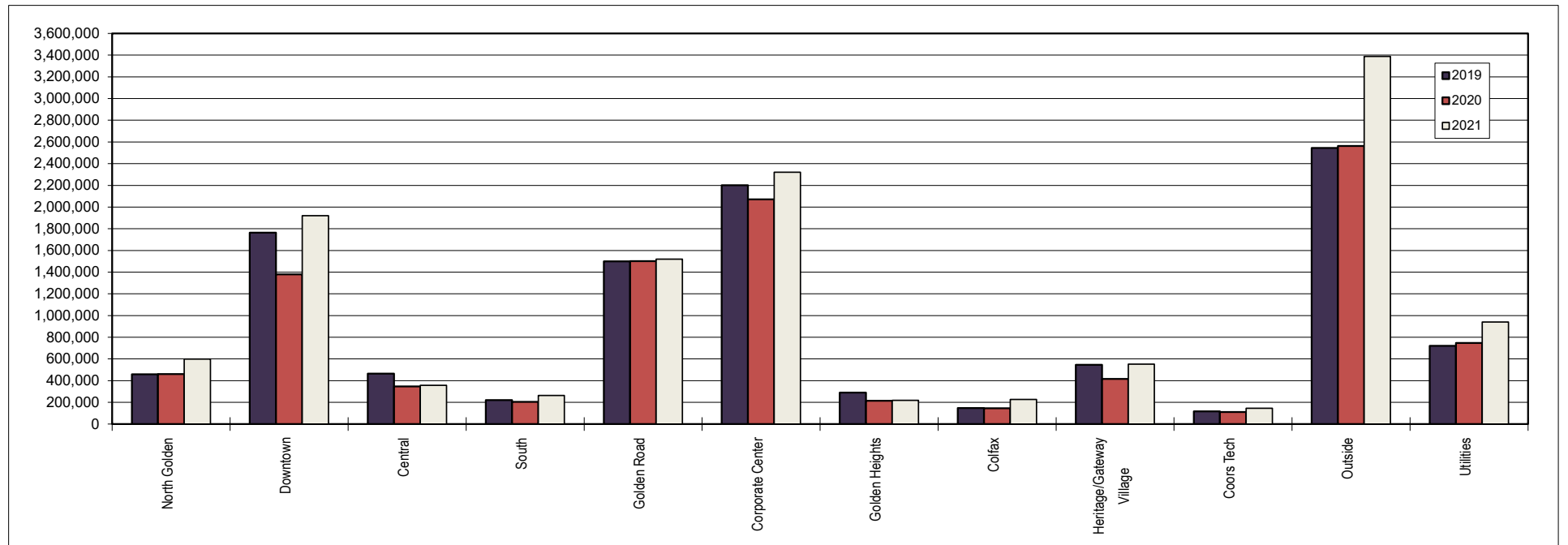
**City of Golden
Sales Tax Trends
YTD Aug (Sept)
2018-2021**

	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					\$ 12,449,214	22.5%
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	-7.4%
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	4.1%
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	5.8%
<div> <div>YTD Sales Tax Audit Revenue</div> <div>Less: YTD Sales Tax Refunds</div> <div>Other Sales Tax Revenue</div> </div> <div> <div>\$134,012</div> <div>\$ (67,189)</div> <div>\$66,823</div> </div> <div> <div>YTD Audit Permit Fees</div> <div>YTD Audit Plan Check Fees</div> <div>Net Fees Collected</div> </div> <div> <div>\$ 20,527</div> <div>\$ 13,050</div> <div>\$ 33,577</div> </div> <div>* Percentage Change - YTD percentage change</div>														



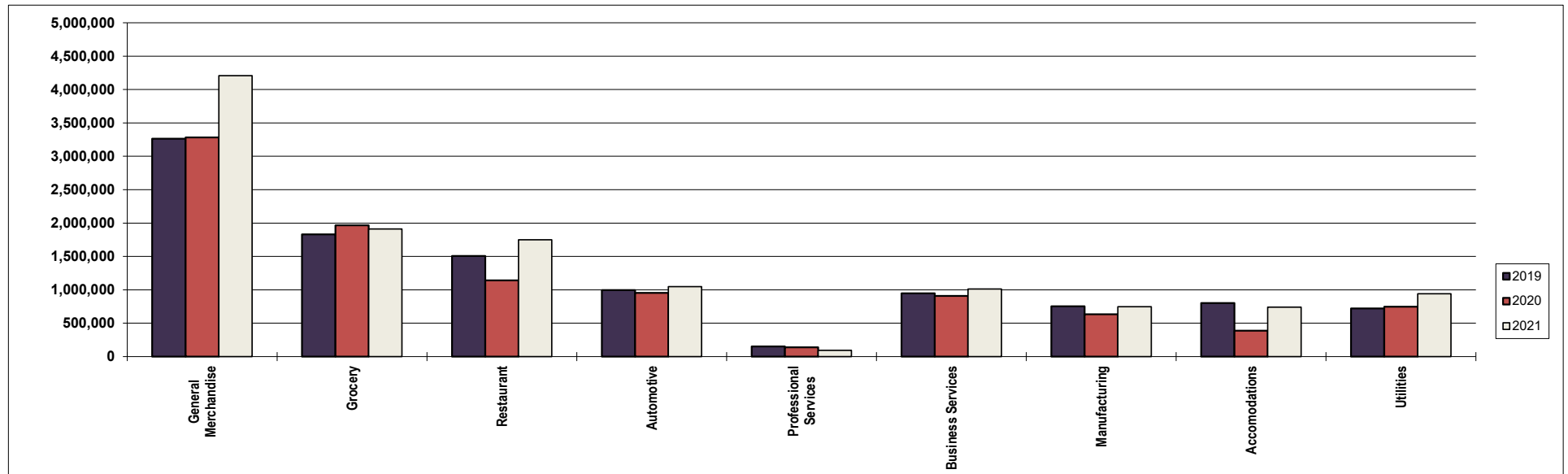
City of Golden
Sales Tax Revenue By Location
YTD Aug (Sept)
2019/2020/2021

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	\$ 459,014	4.18%	-2.27%	\$ 460,177	4.53%	0.25%	\$ 598,712	4.81%	30.10%
Downtown	\$ 1,764,037	16.07%	5.66%	\$ 1,378,958	13.57%	-21.83%	\$ 1,920,115	15.42%	39.24%
Central	\$ 464,893	4.24%	1.62%	\$ 346,589	3.41%	-25.45%	\$ 357,113	2.87%	3.04%
South	\$ 221,286	2.02%	4.54%	\$ 203,606	2.00%	-7.99%	\$ 262,818	2.11%	29.08%
Golden Road	\$ 1,500,148	13.67%	-1.97%	\$ 1,502,523	14.79%	0.16%	\$ 1,519,145	12.20%	1.11%
Corporate Center	\$ 2,200,152	20.05%	6.92%	\$ 2,070,233	20.38%	-5.91%	\$ 2,320,501	18.64%	12.09%
Golden Heights	\$ 288,837	2.63%	-9.09%	\$ 214,335	2.11%	-25.79%	\$ 219,015	1.76%	2.18%
Colfax	\$ 148,212	1.35%	6.14%	\$ 146,346	1.44%	-1.26%	\$ 226,909	1.82%	55.05%
Heritage /Gateway Village	\$ 546,562	4.98%	38.60%	\$ 416,083	4.10%	-23.87%	\$ 551,047	4.43%	32.44%
Coors Technology	\$ 116,367	1.06%	6.36%	\$ 111,065	1.09%	-4.56%	\$ 146,029	1.17%	31.48%
Outside	\$ 2,544,736	23.19%	0.27%	\$ 2,562,442	25.22%	0.70%	\$ 3,388,172	27.22%	32.22%
Utilities	\$ 721,336	6.57%	10.72%	\$ 747,922	7.36%	3.69%	\$ 939,637	7.55%	25.63%
Totals	\$ 10,975,580	100.00%	4.07%	\$ 10,160,279	100.00%	-7.43%	\$ 12,449,214	100.00%	22.53%



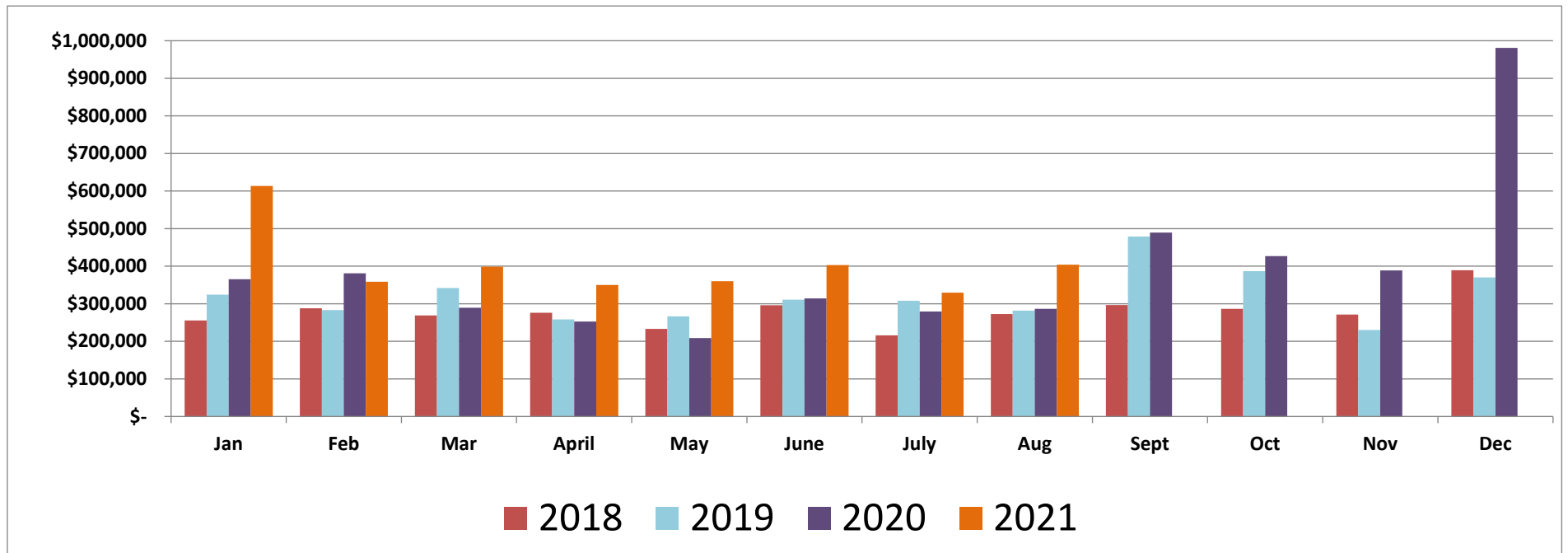
City of Golden
Sales Tax Revenue By Type
YTD Aug (Sept)
2019/2020/2021

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	\$ 3,262,618	29.73%	2.07%	\$ 3,283,725	32.32%	0.65%	\$ 4,207,906	33.80%	28.14%
Grocery	\$ 1,831,552	16.69%	1.34%	\$ 1,967,903	19.37%	7.44%	\$ 1,912,382	15.36%	-2.82%
Restaurants	\$ 1,507,688	13.74%	7.47%	\$ 1,140,081	11.22%	-24.38%	\$ 1,750,502	14.06%	53.54%
Automotive	\$ 997,048	9.08%	1.87%	\$ 953,110	9.38%	-4.41%	\$ 1,046,847	8.41%	9.83%
Prof Services\Entertainment	\$ 152,042	1.39%	-0.44%	\$ 137,737	1.36%	-9.41%	\$ 92,145	0.74%	-33.10%
Bus ServicesSupp.	\$ 946,475	8.62%	15.60%	\$ 907,211	8.93%	-4.15%	\$ 1,012,646	8.13%	11.62%
Manufacturing - Production	\$ 753,814	6.87%	-10.97%	\$ 633,611	6.24%	-15.95%	\$ 746,820	6.00%	17.87%
Accommodations	\$ 803,008	7.32%	16.05%	\$ 388,979	3.83%	-51.56%	\$ 740,329	5.95%	90.33%
Utilities	\$ 721,336	6.57%	10.72%	\$ 747,922	7.36%	3.69%	\$ 939,637	7.55%	25.63%
Totals	\$ 10,975,580	100.00%	4.07%	\$ 10,160,279	100.00%	-7.43%	\$ 12,449,214	100.00%	22.53%



**City of Golden
Use Tax Trends
Aug (Sept)
2018-2021**

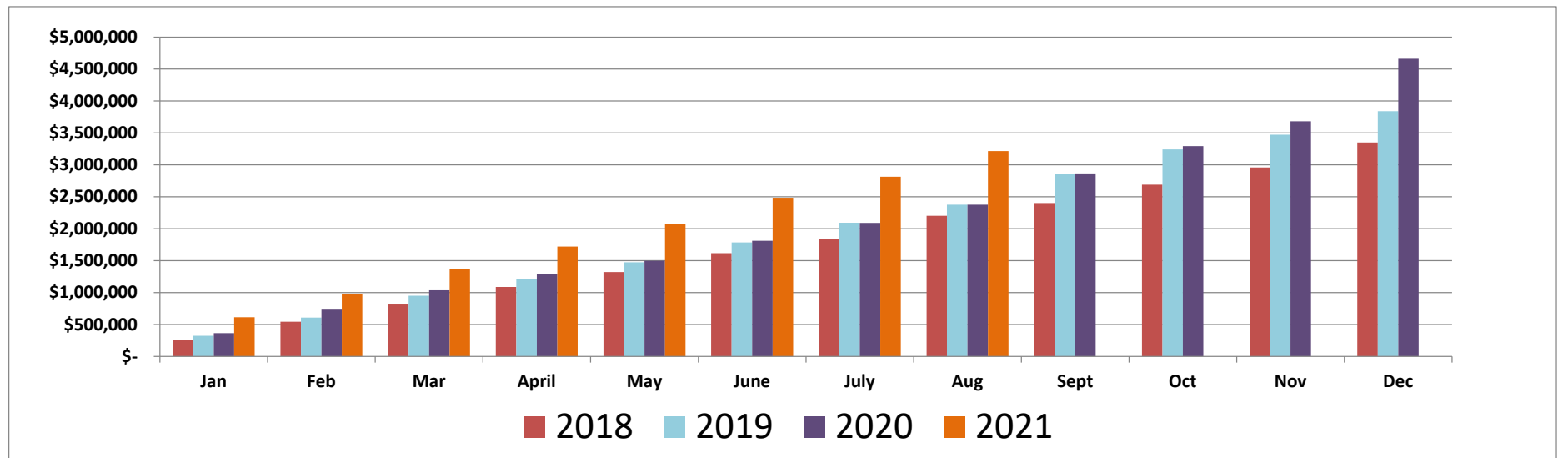
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2021	\$ 613,415	\$ 358,699	\$ 398,633	\$ 349,848	\$ 360,229	\$ 402,835	\$ 329,417	\$ 403,702					\$ 3,216,778	40.9%
2020	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469	\$ 489,184	\$ 426,692	\$ 388,498	\$ 980,803	\$ 4,662,174	1.6%
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	3.4%
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	-10.2%
<div> <div>MTD Use Tax Audit Revenue</div> <div>\$ -</div> <div><<<< includes building use tax audit revenue</div> <div>* Percentage Change is for current month only (highlighted)</div> </div>														
<div> <div>Less: MTD Use Tax Refunds</div> <div>\$ -</div> </div>														
<div> <div>Other Use Tax Revenue</div> <div>\$ -</div> </div>														



*Amounts reported on the cash basis

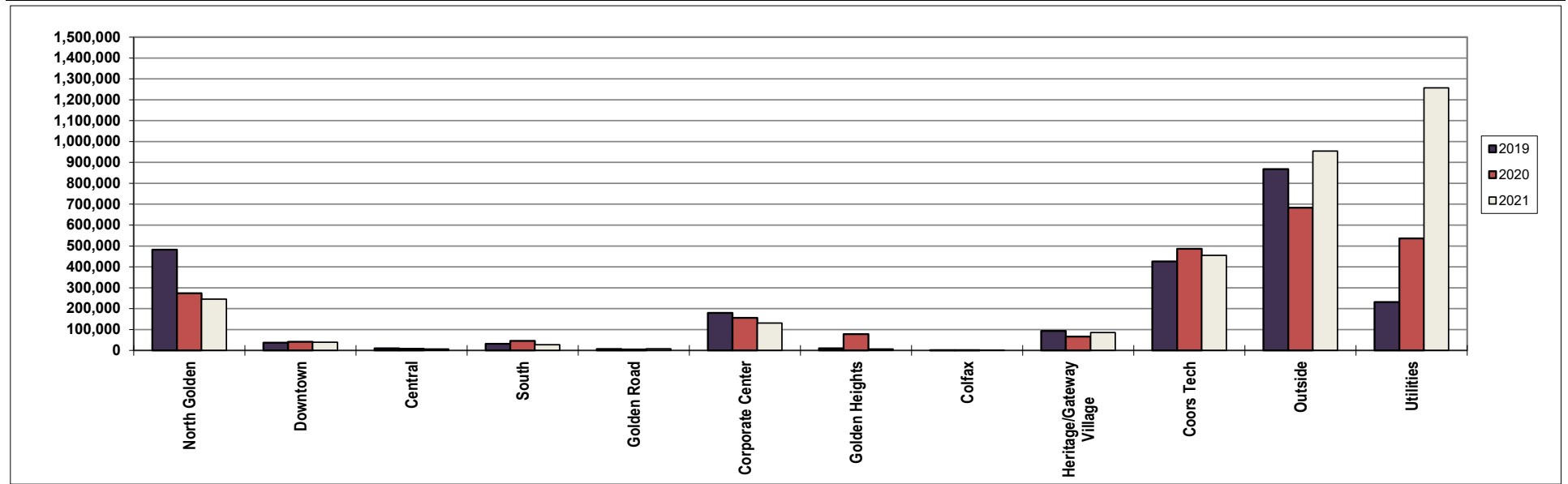
**City of Golden
Use Tax Trends
YTD Aug (Sept)
2018-2021**

	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					\$ 3,216,778	35.3%
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	0.1%
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	7.8%
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	5.9%
YTD Use Tax Audit Revenue \$ 534,391 <<<< includes building use tax audit revenue														
Less: YTD Use Tax Refunds \$ (21,732)														
Other Use Tax Revenue \$ 512,659														
** Percentage Change is YTD %														



City of Golden
Use Tax Revenue By Location
YTD Aug (Sept)
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	\$ 481,838	20.29%	18.25%	\$ 273,557	11.51%	-43.23%	\$ 245,419	7.63%	-10.29%
Downtown	\$ 36,977	1.56%	-5.69%	\$ 41,291	1.74%	11.67%	\$ 39,526	1.23%	-4.28%
Central	\$ 9,413	0.40%	-22.01%	\$ 8,054	0.34%	-14.44%	\$ 7,130	0.22%	-11.47%
South	\$ 30,973	1.30%	-35.51%	\$ 45,623	1.92%	47.30%	\$ 27,096	0.84%	-40.61%
Golden Road	\$ 6,657	0.28%	17.59%	\$ 4,191	0.18%	-37.05%	\$ 7,222	0.22%	72.33%
Corporate Center	\$ 179,839	7.57%	109.83%	\$ 155,285	6.53%	-13.65%	\$ 130,783	4.07%	-15.78%
Golden Heights	\$ 9,817	0.41%	-55.66%	\$ 77,525	3.26%	689.73%	\$ 7,026	0.22%	-90.94%
Colfax	\$ 1,452	0.06%	13.73%	\$ 1,169	0.05%	-19.51%	\$ 1,099	0.03%	-5.99%
Heritage/Gateway Village	\$ 92,608	3.90%	90.62%	\$ 65,742	2.77%	-29.01%	\$ 85,248	2.65%	29.67%
Coors Technology	\$ 425,666	17.92%	-7.02%	\$ 486,071	20.45%	14.19%	\$ 455,331	14.15%	-6.32%
Outside	\$ 868,465	36.56%	3.99%	\$ 682,735	28.72%	-21.39%	\$ 954,131	29.66%	39.75%
Utilities	\$ 231,560	9.75%	62.17%	\$ 535,755	22.54%	131.37%	\$ 1,256,767	39.07%	134.58%
Totals	\$ 2,375,266	100.00%	12.79%	\$ 2,376,997	100.00%	0.07%	\$ 3,216,778	100.00%	35.33%



City of Golden
Use Tax Revenue By Type
YTD Aug (Sept)
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	\$ 85,914	3.62%	-49.82%	\$ 126,939	5.34%	47.75%	\$ 76,451	2.38%	-39.77%
Grocery	\$ 41,016	1.73%	-28.25%	\$ 53,887	2.27%	31.38%	\$ 62,195	1.93%	15.42%
Restaurants	\$ 9,548	0.40%	-44.95%	\$ 5,845	0.25%	-38.78%	\$ 17,011	0.53%	191.04%
Automotive	\$ 778,372	32.77%	1.21%	\$ 627,677	26.41%	-19.36%	\$ 898,021	27.92%	43.07%
Prof Services\Entertainment	\$ 73,190	3.08%	-16.78%	\$ 87,483	3.68%	19.53%	\$ 70,186	2.18%	-19.77%
Bus Services	\$ 121,390	5.11%	60.49%	\$ 53,742	2.26%	-55.73%	\$ 61,224	1.90%	13.92%
Manufacturing - Production	\$ 1,022,668	43.05%	33.20%	\$ 807,422	33.97%	-21.05%	\$ 770,479	23.95%	-4.58%
Accommodations	\$ 11,609	0.49%	-31.37%	\$ 78,247	3.29%	574.03%	\$ 4,445	0.14%	-94.32%
Utilities	\$ 231,560	9.75%	62.17%	\$ 535,755	22.54%	131.37%	\$ 1,256,767	39.07%	134.58%
Totals	\$ 2,375,266	100.00%	12.79%	\$ 2,376,997	100.00%	0.07%	\$ 3,216,778	100.00%	35.33%

