



City of  
Golden

911 10<sup>TH</sup> 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:** April 2, 2021  
**Re:** Sales Tax Report

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Attached are the sales and use tax reports for February sales (collected in March). Collections were up \$35,566 (+3.0%) for the month. Online retailers like Amazon and Wayfair, along with delivery services like DoorDash and GrubHub continue to drive the majority of the increase. Overall, revenue is up \$68,679 (+2.9%) year-to-date compared to 2020, even though January and February 2020 were pre-Covid. When adjusted for seasonality, sales tax revenues are up (+9.6%) compared to the 2021 Budget.

Business Supplies & Services, Accommodations, and Restaurants have the biggest declines compared to 2020. Grocery is also down compared to last year. In General Merchandise, among local retailers, Home Depot and Bent Gate are up compared to last year, with Kohl's and Duluth Trading Company still down, but continuing to show some improvement. Home Depot and online retailers (Amazon, Wayfair, etc.) are up significantly to help offset the loss from other local brick and mortar stores. Utilities are also up compared to last year.

Use tax collections were down \$22,498 (-5.9%) for February. February 2020 collections were unusually high, so the decline is not unexpected or significant. For the year, use tax is up \$225,441 (+30.2%) compared to 2020. The increase for the year is from the Utility sector, as all other business types are down year-to-date. 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 appear to continue with current expansions and/or reinvesting plans. Vehicle use tax through the County is down slightly, less than 1% compared to 2020.

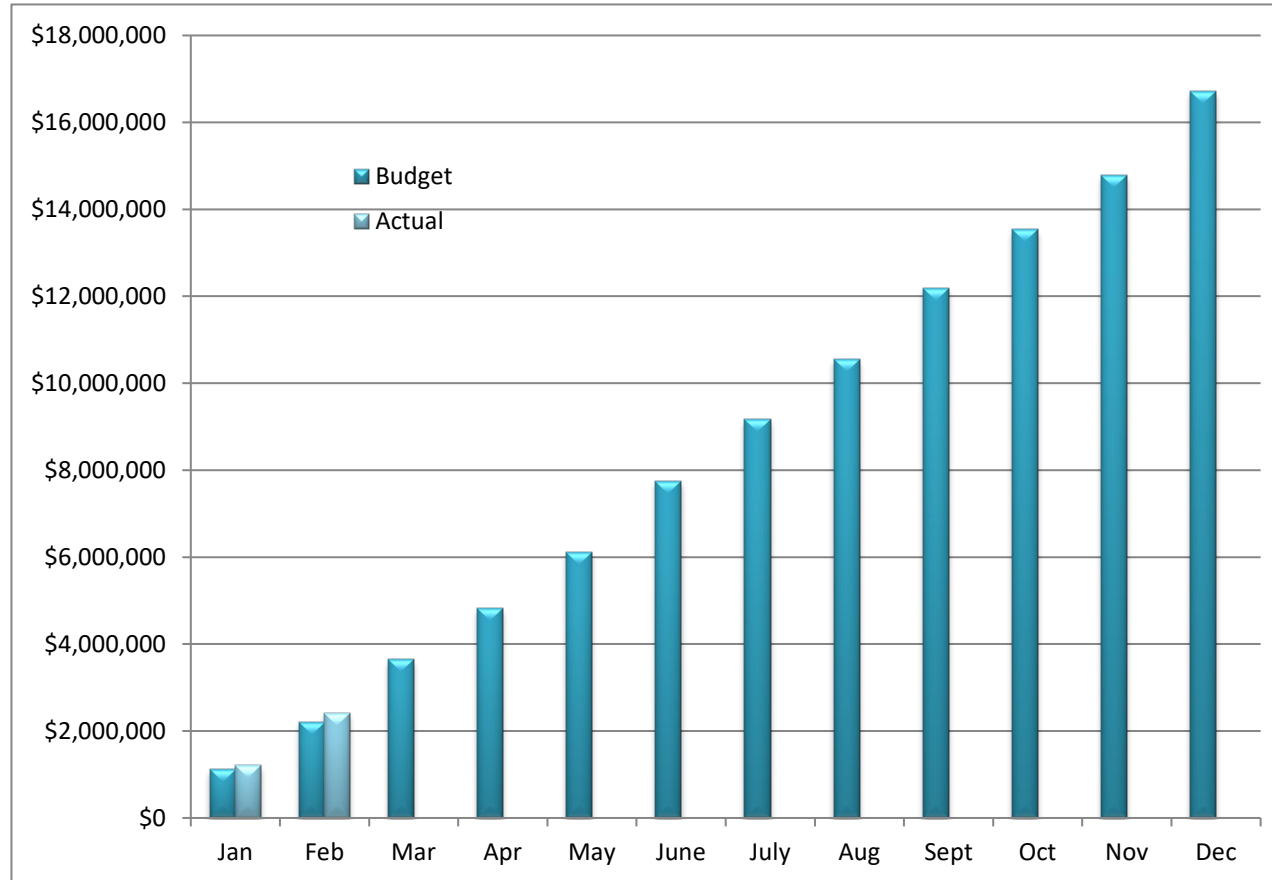
In the area of audit revenue, \$13,549 was collected in March. Including building use tax audits, the total audit revenue collected YTD for 2021 is \$383,287, with an additional \$2,516 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$44,951 has been issued in refunds this year. These amounts are shown separately on the attached collection reports.

February was another surprisingly good month, especially given we're still dealing with Covid restrictions. As those restrictions are expected to loosen as more people get the vaccine, the outlook for the spring and summer tourism season is cautiously optimistic.

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

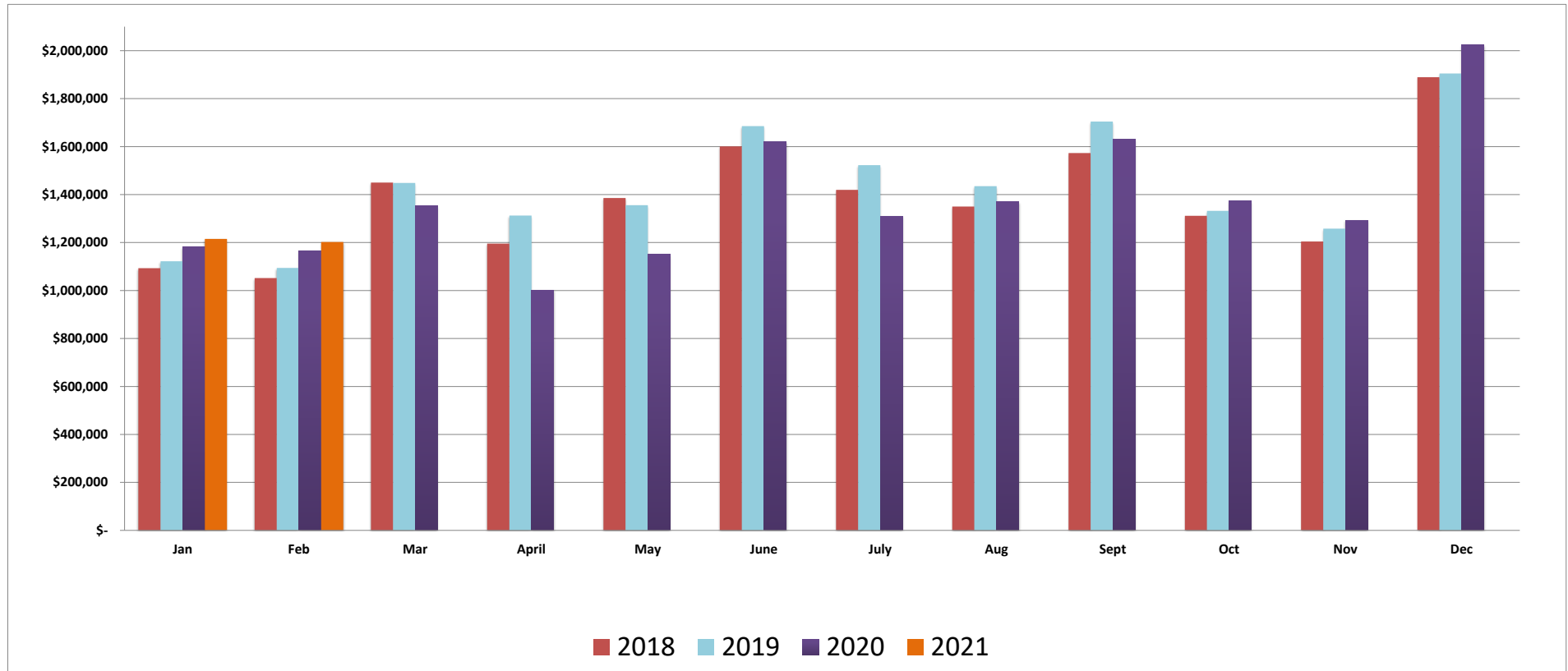
**CITY OF GOLDEN**  
**Budget to Actual Comparison**  
**(adjusted for seasonality)**  
**2021 Sales Tax Revenue**

<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	
Apr	4,812,246	
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	



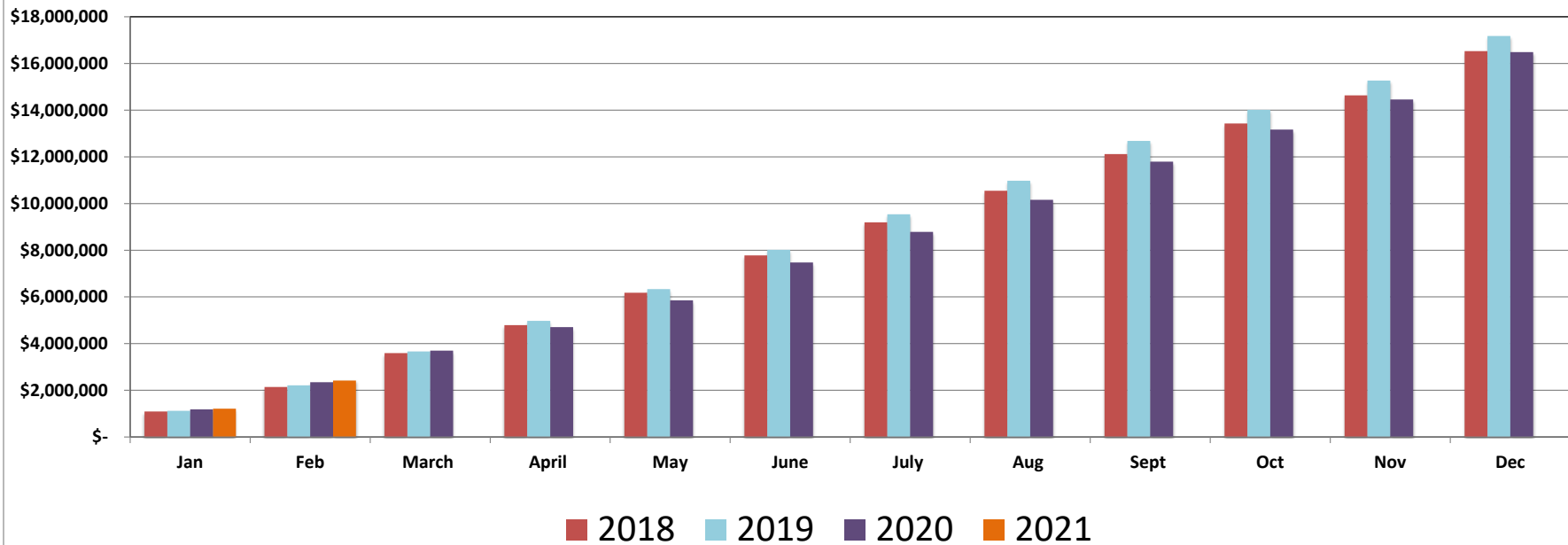
City of Golden  
Sales Tax Trends  
February (March)  
2018-2021

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2021	\$ 1,215,412	\$ 1,202,082											\$ 2,417,494	3.0%
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	6.6%
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	4.0%
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	5.0%
<div> <div> MTD Sales Tax Audit Revenue \$ 1,000  Less: MTD Sales Tax Refunds \$ (2,615)  Net Sales Tax Revenue \$ (1,615) </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>														



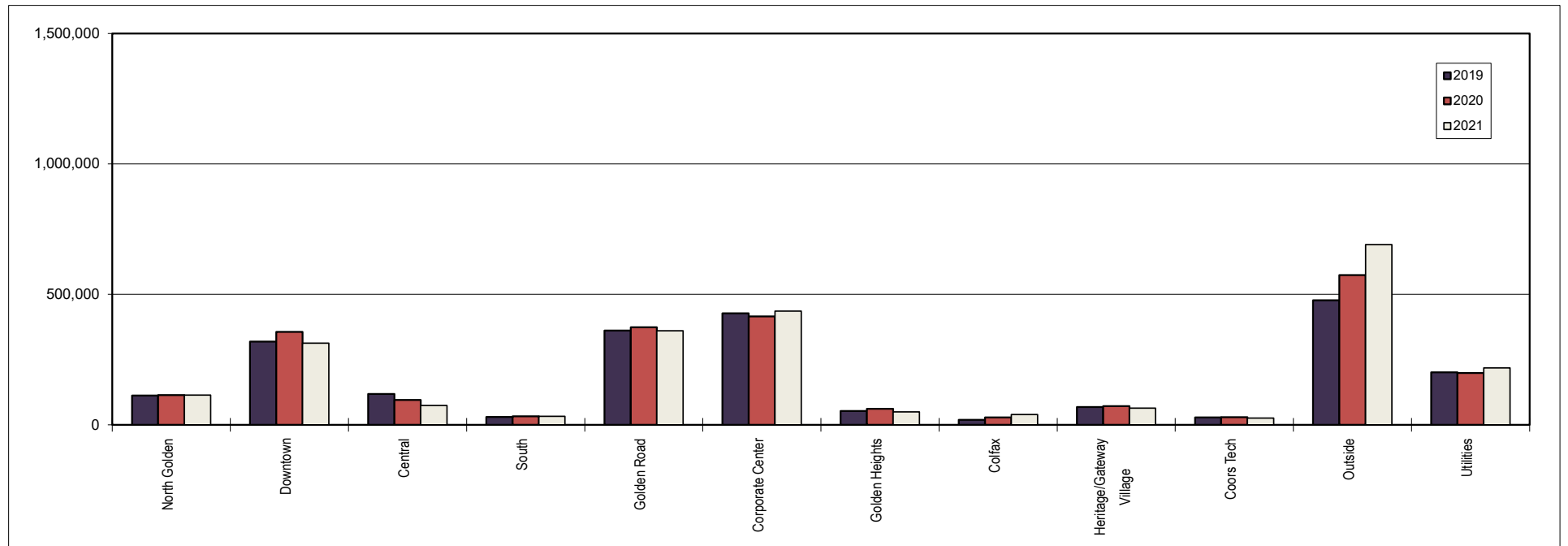
**City of Golden  
Sales Tax Trends  
YTD February (March)  
2018-2021**

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2021</b>	\$ 1,215,412	\$ 2,417,494											\$ 2,417,494	<b>2.9%</b>
<b>2020</b>	\$ 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	<b>6.0%</b>
<b>2019</b>	\$ 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	<b>3.3%</b>
<b>2018</b>	\$ 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	<b>6.8%</b>
YTD Sales Tax Audit Revenue \$6,149														
Less: YTD Sales Tax Refunds \$ (43,082)														
Other Sales Tax Revenue (\$36,933)														
YTD Audit Permit Fees \$ 1,505														
YTD Audit Plan Check Fees \$ 1,011														
Net Fees Collected \$ 2,516														
* Percentage Change - YTD percentage change														



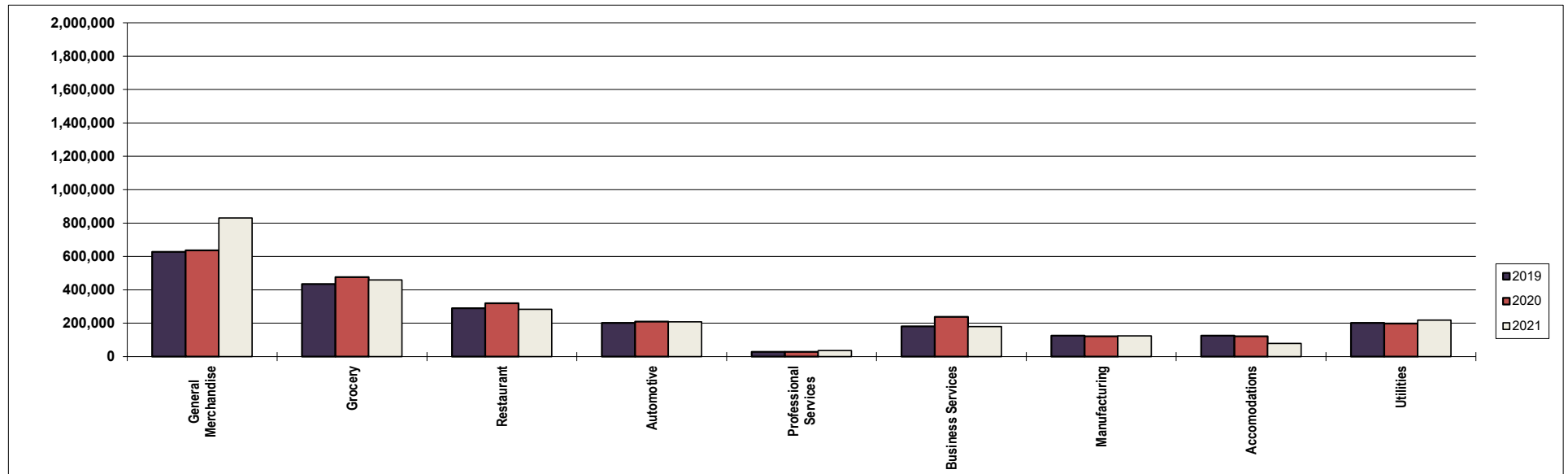
**City of Golden**  
**Sales Tax Revenue By Location**  
**YTD February (March)**  
**2019/2020/2021**

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	\$ 112,653	5.08%	-5.92%	\$ 113,908	4.85%	1.11%	\$ 114,051	4.72%	0.13%
Downtown	\$ 318,945	14.39%	-0.16%	\$ 356,307	15.17%	11.71%	\$ 312,850	12.94%	-12.20%
Central	\$ 118,599	5.35%	6.71%	\$ 95,071	4.05%	-19.84%	\$ 73,979	3.06%	-22.18%
South	\$ 30,010	1.35%	-4.30%	\$ 32,219	1.37%	7.36%	\$ 32,529	1.35%	0.96%
Golden Road	\$ 361,217	16.30%	-7.48%	\$ 374,008	15.92%	3.54%	\$ 360,686	14.92%	-3.56%
Corporate Center	\$ 427,055	19.27%	6.80%	\$ 415,323	17.68%	-2.75%	\$ 436,043	18.04%	4.99%
Golden Heights	\$ 53,272	2.40%	-20.01%	\$ 61,143	2.60%	14.77%	\$ 49,206	2.04%	-19.52%
Colfax	\$ 18,907	0.85%	-22.45%	\$ 27,983	1.19%	48.00%	\$ 39,751	1.64%	42.05%
Heritage /Gateway Village	\$ 67,913	3.06%	104.10%	\$ 71,181	3.03%	4.81%	\$ 64,037	2.65%	-10.04%
Coors Technology	\$ 28,477	1.29%	44.45%	\$ 29,422	1.25%	3.32%	\$ 25,564	1.06%	-13.11%
Outside	\$ 477,205	21.54%	5.95%	\$ 573,970	24.44%	20.28%	\$ 690,605	28.57%	20.32%
Utilities	\$ 201,557	9.10%	12.76%	\$ 198,281	8.44%	-1.63%	\$ 218,193	9.03%	10.04%
<b>Totals</b>	<b>\$ 2,215,811</b>	<b>100.00%</b>	<b>3.29%</b>	<b>\$ 2,348,815</b>	<b>100.00%</b>	<b>6.00%</b>	<b>\$ 2,417,494</b>	<b>100.00%</b>	<b>2.92%</b>



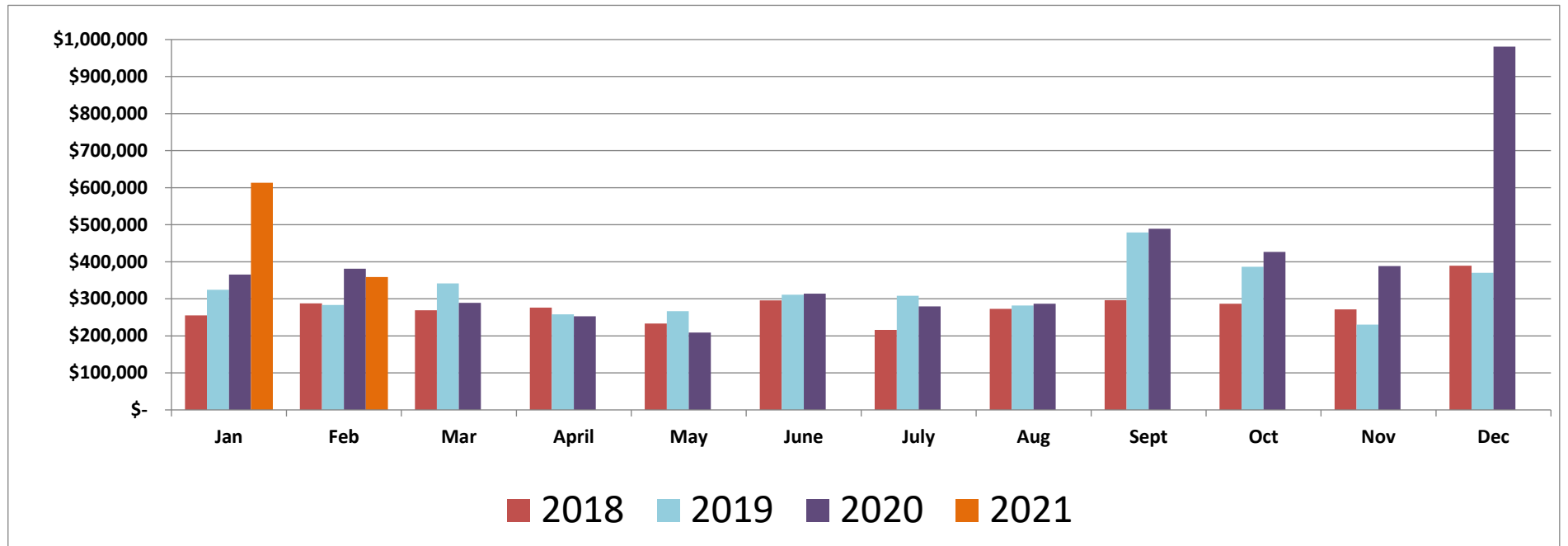
**City of Golden**  
**Sales Tax Revenue By Type**  
**YTD February (March)**  
**2019/2020/2021**

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	\$ 626,873	28.29%	-1.13%	\$ 636,469	27.10%	1.53%	\$ 830,198	34.34%	30.44%
Grocery	\$ 435,126	19.64%	-2.07%	\$ 475,932	20.26%	9.38%	\$ 459,880	19.02%	-3.37%
Restaurants	\$ 289,726	13.08%	1.34%	\$ 318,969	13.58%	10.09%	\$ 283,689	11.73%	-11.06%
Automotive	\$ 201,444	9.09%	6.09%	\$ 209,002	8.90%	3.75%	\$ 208,119	8.61%	-0.42%
Prof Services\Entertainment	\$ 28,446	1.28%	-11.11%	\$ 28,740	1.22%	1.04%	\$ 35,658	1.48%	24.07%
Bus ServicesSupp.	\$ 180,688	8.15%	10.22%	\$ 237,970	10.13%	31.70%	\$ 179,540	7.43%	-24.55%
Manufacturing - Production	\$ 125,914	5.68%	18.01%	\$ 121,304	5.16%	-3.66%	\$ 123,677	5.12%	1.96%
Accommodations	\$ 126,036	5.69%	14.96%	\$ 122,149	5.20%	-3.08%	\$ 78,538	3.25%	-35.70%
Utilities	\$ 201,557	9.10%	12.76%	\$ 198,281	8.44%	-1.63%	\$ 218,193	9.03%	10.04%
<b>Totals</b>	<b>\$ 2,215,811</b>	<b>100.00%</b>	<b>3.29%</b>	<b>\$ 2,348,815</b>	<b>100.00%</b>	<b>6.00%</b>	<b>\$ 2,417,494</b>	<b>100.00%</b>	<b>2.92%</b>



**City of Golden  
Use Tax Trends  
February (March)  
2018-2021**

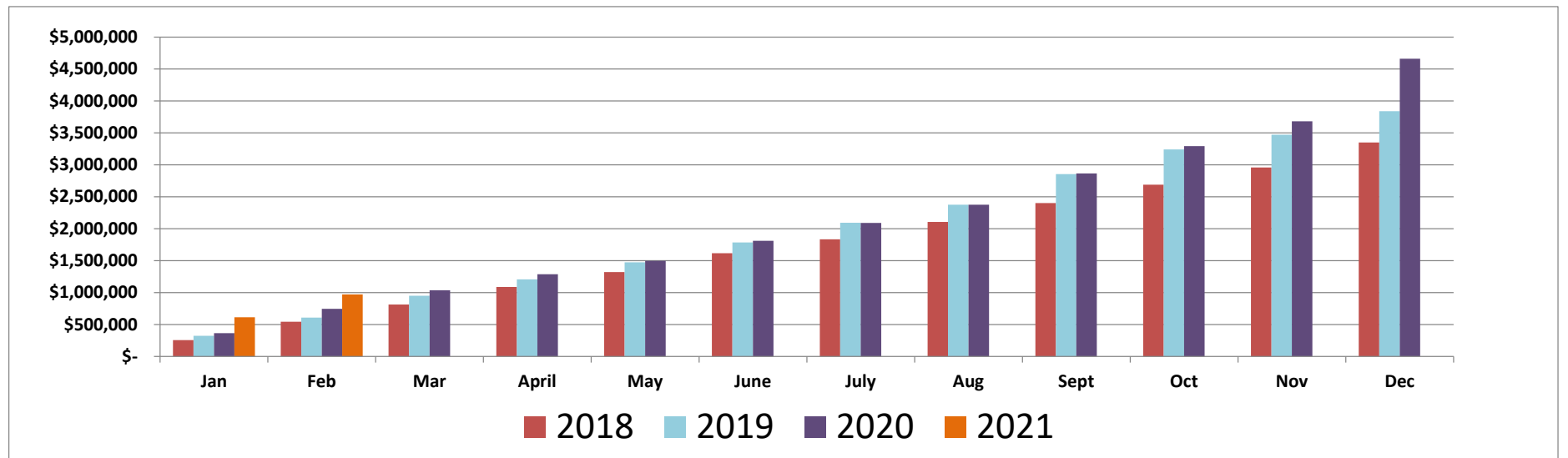
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
<b>2021</b>	\$ 613,415	\$ 358,699											\$ 972,114	<b>-5.9%</b>
<b>2020</b>	\$ 365,476	\$ 381,197	\$ 289,246	\$ 252,612	\$ 208,712	\$ 314,003	\$ 279,282	\$ 286,469	\$ 489,184	\$ 426,692	\$ 388,498	\$ 980,803	\$ 4,662,174	<b>34.5%</b>
<b>2019</b>	\$ 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	<b>-1.5%</b>
<b>2018</b>	\$ 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	<b>36.0%</b>
<div> <div>MTD Use Tax Audit Revenue</div> <div>\$ 12,549</div> <div>&lt;&lt;&lt;&lt; includes building use tax audit revenue</div> </div> <div> <div>Less: MTD Use Tax Refunds</div> <div>\$ -</div> <div></div> </div> <div> <div>Other Use Tax Revenue</div> <div>\$ 12,549</div> <div></div> </div>														
* Percentage Change is for current month only (highlighted)														



\*Amounts reported on the cash basis

**City of Golden  
Use Tax Trends  
YTD February (March)  
2018-2021**

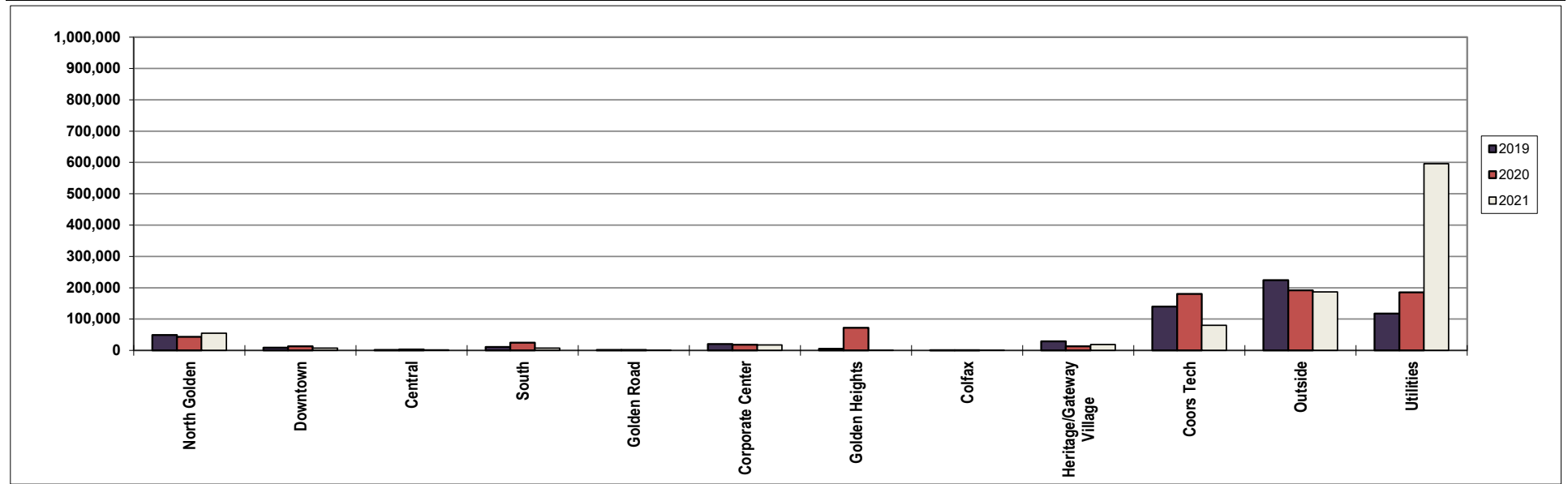
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
2021	\$ 613,415	\$ 972,114											\$ 972,114	30.2%
2020	\$ 365,476	\$ 746,673	\$ 1,035,919	\$ 1,288,531	\$ 1,497,243	\$ 1,811,246	\$ 2,090,528	\$ 2,376,997	\$ 2,866,181	\$ 3,292,873	\$ 3,681,371	\$ 4,662,174	\$ 4,662,174	22.9%
2019	\$ 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	11.9%
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	21.6%
YTD Use Tax Audit Revenue				\$ 377,136	<<<< includes building use tax audit revenue						** Percentage Change is YTD %			
Less: YTD Use Tax Refunds				\$ (1,869)										
Other Use Tax Revenue				\$ 375,267										





**City of Golden**  
**Use Tax Revenue By Location**  
**YTD February (March)**  
**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	\$ 49,198	8.09%	-39.51%	\$ 43,690	5.85%	-11.20%	\$ 54,603	5.62%	24.98%
Downtown	\$ 8,594	1.41%	7.40%	\$ 13,154	1.76%	53.05%	\$ 7,551	0.78%	-42.59%
Central	\$ 1,231	0.20%	-64.81%	\$ 3,276	0.44%	166.13%	\$ 1,392	0.14%	-57.51%
South	\$ 11,081	1.82%	11.20%	\$ 24,620	3.30%	122.19%	\$ 7,449	0.77%	-69.74%
Golden Road	\$ 1,261	0.21%	57.77%	\$ 1,411	0.19%	11.93%	\$ 694	0.07%	-50.80%
Corporate Center	\$ 20,047	3.30%	-43.68%	\$ 17,900	2.40%	-10.71%	\$ 17,717	1.82%	-1.02%
Golden Heights	\$ 4,797	0.79%	-19.80%	\$ 71,851	9.62%	1397.70%	\$ 963	0.10%	-98.66%
Colfax	\$ 365	0.06%	108.95%	\$ 214	0.03%	-41.22%	\$ 233	0.02%	8.76%
Heritage/Gateway Village	\$ 29,177	4.80%	245.08%	\$ 13,430	1.80%	-53.97%	\$ 18,972	1.95%	41.26%
Coors Technology	\$ 139,982	23.03%	15.07%	\$ 180,113	24.12%	28.67%	\$ 80,232	8.25%	-55.45%
Outside	\$ 224,406	36.92%	-5.51%	\$ 191,802	25.69%	-14.53%	\$ 186,459	19.18%	-2.79%
Utilities	\$ 117,632	19.35%	290.21%	\$ 185,211	24.80%	57.45%	\$ 595,847	61.29%	221.71%
<b>Totals</b>	<b>\$ 607,771</b>	<b>100.00%</b>	<b>11.91%</b>	<b>\$ 746,673</b>	<b>100.00%</b>	<b>22.85%</b>	<b>\$ 972,114</b>	<b>100.00%</b>	<b>30.19%</b>



**City of Golden**  
**Use Tax Revenue By Type**  
**YTD February (March)**  
**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	\$ 19,128	3.15%	-60.33%	\$ 79,019	10.58%	313.11%	\$ 12,844	1.32%	-83.75%
Grocery	\$ 9,100	1.50%	-31.85%	\$ 13,125	1.76%	44.23%	\$ 10,878	1.12%	-17.12%
Restaurants	\$ 2,448	0.40%	-1.15%	\$ 1,642	0.22%	-32.92%	\$ 1,061	0.11%	-35.38%
Automotive	\$ 214,226	35.25%	-12.50%	\$ 188,633	25.26%	-11.95%	\$ 183,889	18.92%	-2.52%
Prof Services\Entertainment	\$ 21,939	3.61%	-7.78%	\$ 36,813	4.93%	67.80%	\$ 17,024	1.75%	-53.75%
Bus Services	\$ 25,291	4.16%	40.86%	\$ 15,777	2.11%	-37.62%	\$ 11,956	1.23%	-24.22%
Manufacturing - Production	\$ 195,677	32.20%	22.25%	\$ 152,198	20.38%	-22.22%	\$ 137,800	14.18%	-9.46%
Accommodations	\$ 2,330	0.38%	3.47%	\$ 74,254	9.94%	3086.60%	\$ 814	0.08%	-98.90%
Utilities	\$ 117,632	19.35%	290.21%	\$ 185,211	24.80%	57.45%	\$ 595,847	61.29%	221.71%
<b>Totals</b>	<b>\$ 607,771</b>	<b>100.00%</b>	<b>11.91%</b>	<b>\$ 746,673</b>	<b>100.00%</b>	<b>22.85%</b>	<b>\$ 972,114</b>	<b>100.00%</b>	<b>30.19%</b>

