



City of
Golden

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Council Memorandum

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

Attached are the sales and use tax reports for October sales (collected in November). Collections were up \$356,450 (+26.0%) for the month compared to 2020. This large of an increase is somewhat surprising given the loosening of restrictions starting in October 2020 and that October 2020 revenues were higher than October 2019. Overall, revenue is up \$3,207,008 (+24.4%) year-to-date compared to 2020 and up \$2,359,974 (+16.8%) compared to 2019. When adjusted for seasonality, sales tax revenues are up (+20.9%) compared to the 2021 Budget.

Sales by businesses outside the City limits continue to drive the overall increase, up \$1,046,373 (+30.1%), with Downtown up \$797,789 (+44.2%). By type, General Merchandise shows the largest increase, up \$1,114,592 (+25.9%), with Restaurants up \$770,395 (+50.8%). Automotive, and Accommodations are also up as Covid restrictions remain minimal at this point. Grocery is improving but is still down (-1.6%). Utilities are also up compared to last year. Accommodations are now slightly above 2019 levels.

Use tax collections were down \$18,511 (-4.3%) for October 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 strong overall numbers. For the year, use tax is up \$798,181 (+24.2%) compared to 2020. The increase for the year is primarily from the Utility sector, which is up \$730,901 (+86.3%). Vehicle use tax through the County is up 33.5% 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.

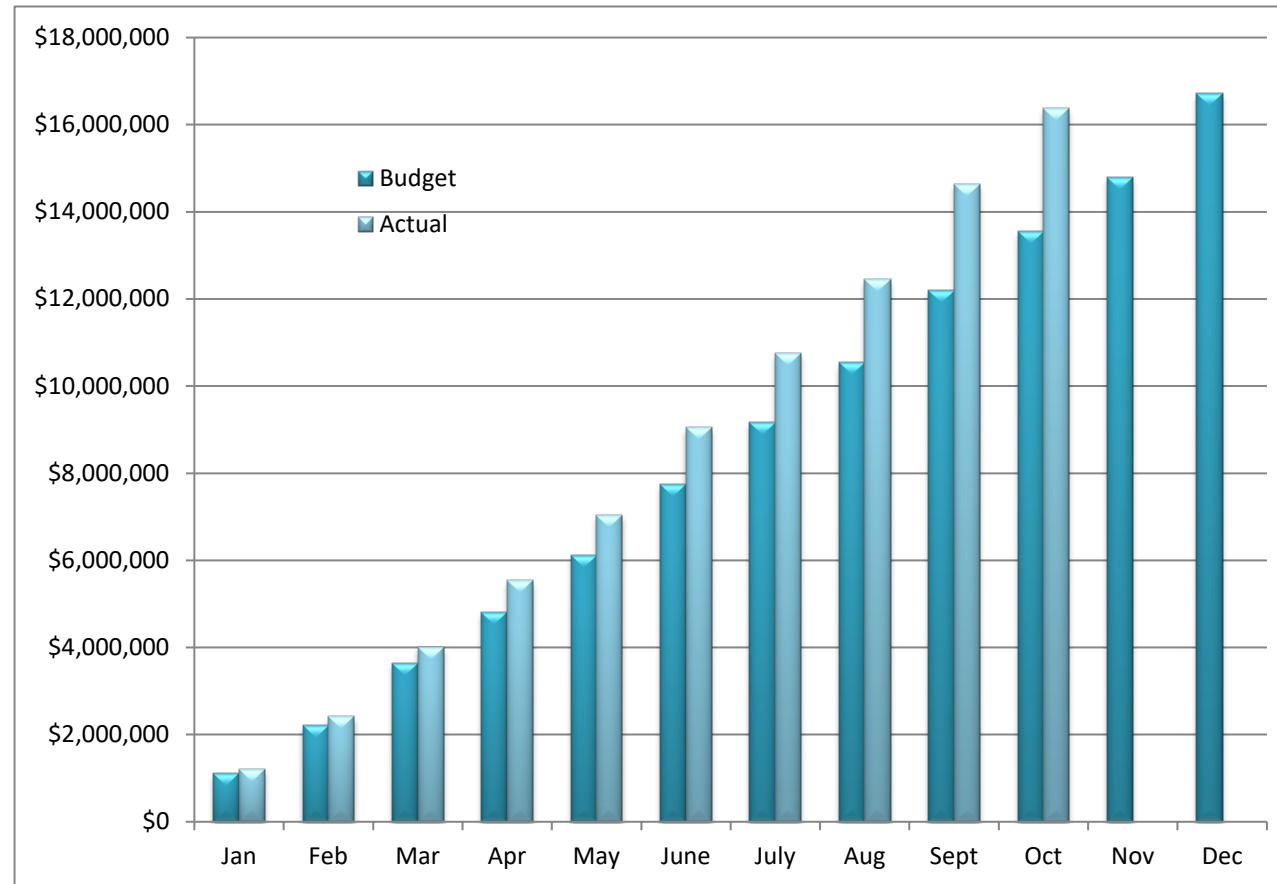
In the area of audit revenue, \$93,041 was collected in November. Including building use tax audits, the total audit revenue collected YTD for 2021 is \$765,750, with an additional \$61,087 collected in building permit and plan check fees. Also, the City continues to have audits in progress and additional audit revenue has been assessed, with collection anticipated over the next few months. \$126,518 has been issued in refunds this year. These amounts are shown separately on the attached collection reports.

With October continuing to exceed expectations, the forecast for the remainder of the year continues to be positive. I still anticipate some slowing of the amounts of increase, but am happy to continue to be wrong in this direction.

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

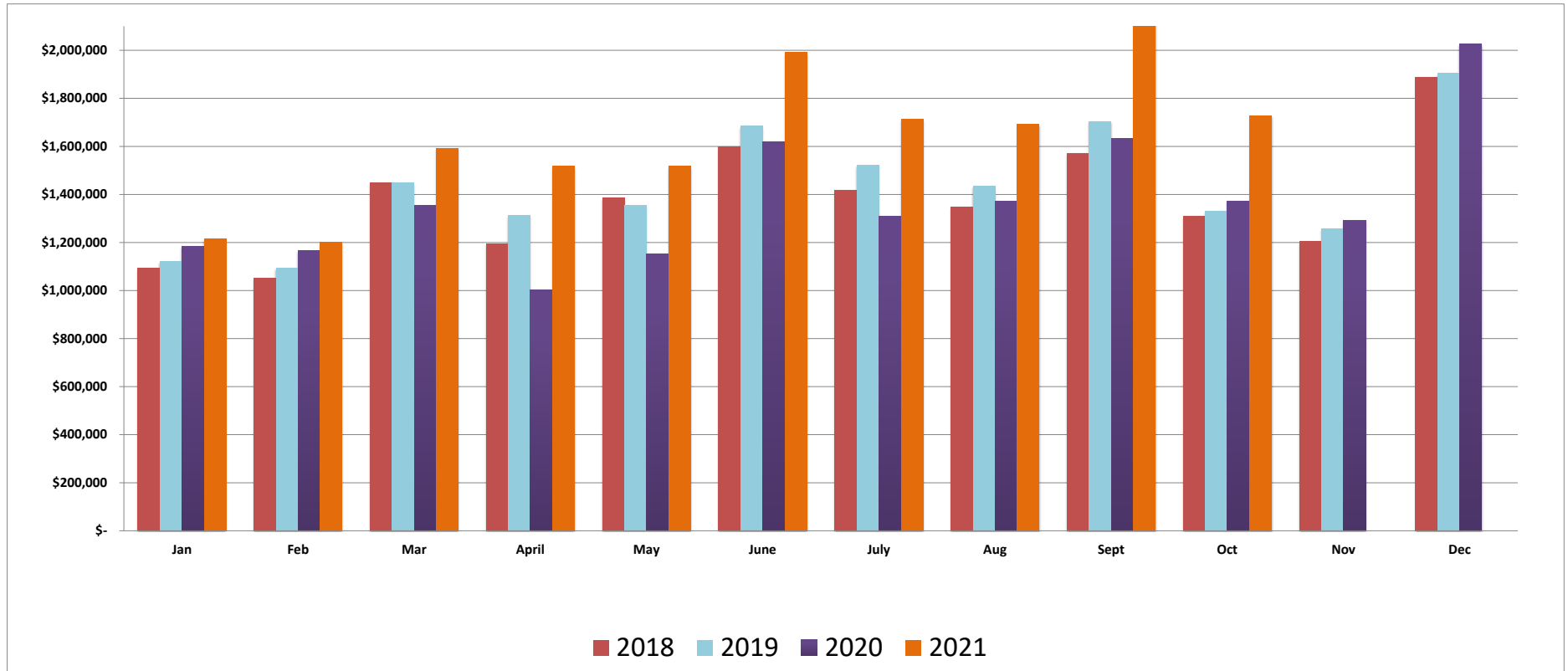
CITY OF GOLDEN
Budget to Actual Comparison
(adjusted for seasonality)
2021 Sales Tax Revenue

| <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 | |
| Dec | 16,716,900 | |



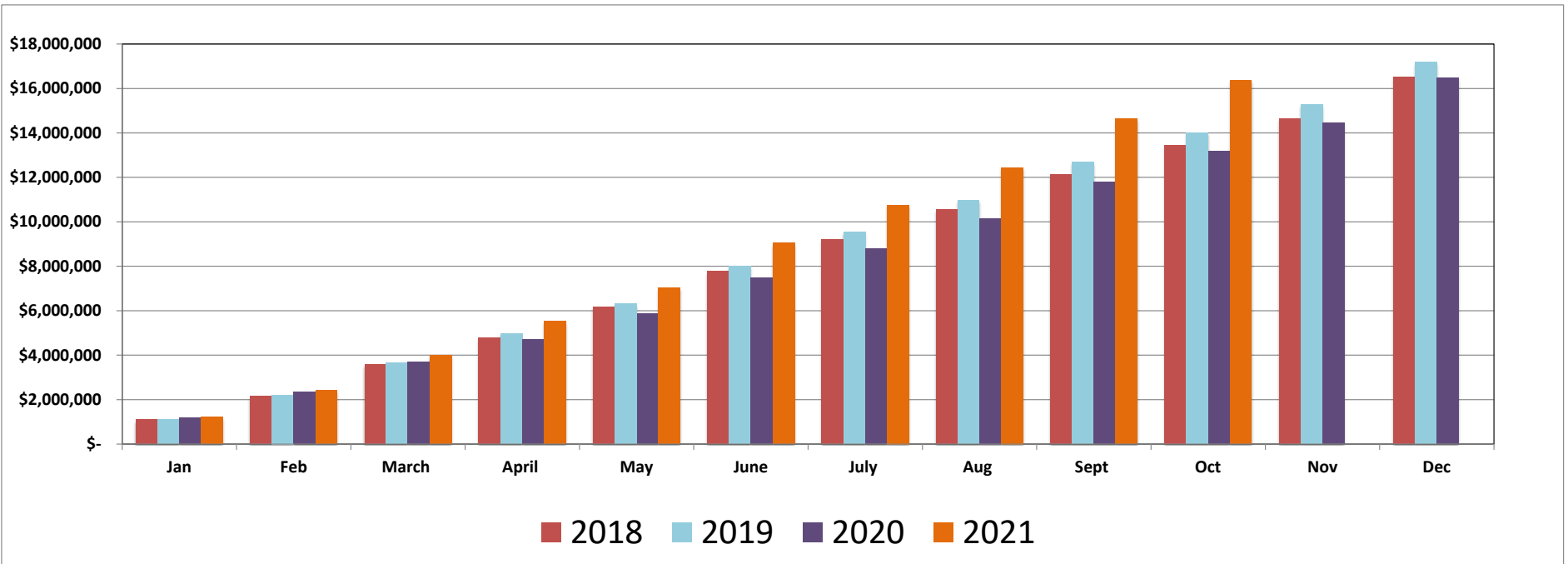
City of Golden
Sales Tax Trends
Oct (Nov)
2018-2021

| | 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 | \$ 2,192,937 | \$ 1,729,838 | | | \$ 16,371,989 | 26.0% |
| 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 | 3.1% |
| 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 | 1.6% |
| 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 | 0.0% |
| <div> <div> MTD Sales Tax Audit Revenue \$ 79,843 Less: MTD Sales Tax Refunds \$ (4,265) Net Sales Tax Revenue \$ 75,577 </div> <div> MTD Audit Permit Fees \$ 16,408 MTD Audit Plan Check Fees \$ 10,665 Net Fees Collected \$ 27,073 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div> | | | | | | | | | | | | | | |



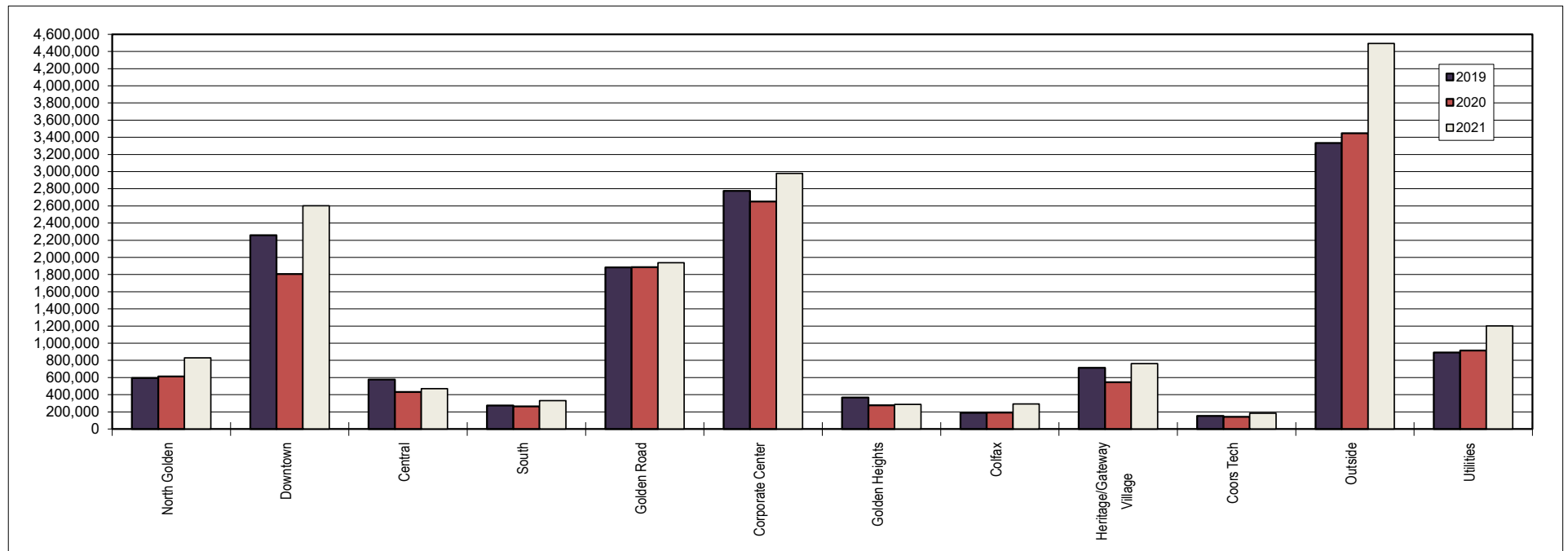
**City of Golden
Sales Tax Trends
YTD Oct (Nov)
2018-2021**

| | 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 | | | \$ 16,371,989 | 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 | -6.0% |
| 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 | 4.1% |
| <div> <div> YTD Sales Tax Audit Revenue \$218,161 Less: YTD Sales Tax Refunds \$ (72,657) Other Sales Tax Revenue \$145,505 </div> <div> YTD Audit Permit Fees \$ 37,200 YTD Audit Plan Check Fees \$ 23,887 Net Fees Collected \$ 61,087 </div> <div> * Percentage Change - YTD percentage change </div> </div> | | | | | | | | | | | | | | |



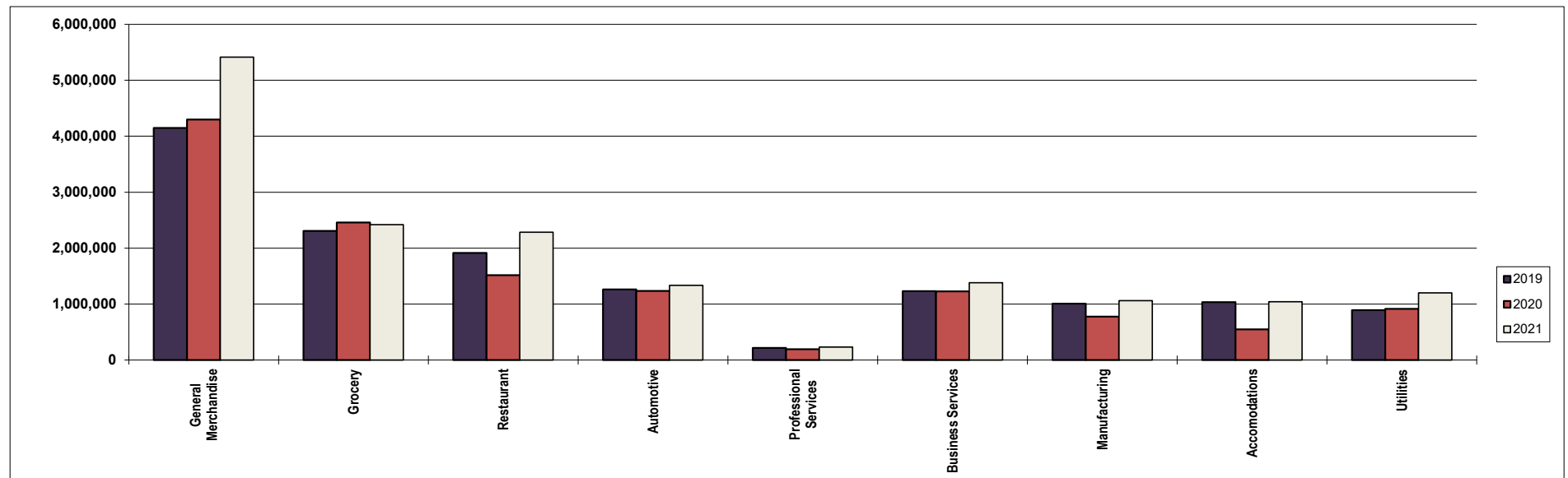
City of Golden
Sales Tax Revenue By Location
YTD Oct (Nov)
2019/2020/2021

| 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 | \$ 594,770 | 4.24% | -0.63% | \$ 611,885 | 4.65% | 2.88% | \$ 830,511 | 5.07% | 35.73% |
| Downtown | \$ 2,257,275 | 16.11% | 6.28% | \$ 1,805,383 | 13.71% | -20.02% | \$ 2,603,172 | 15.90% | 44.19% |
| Central | \$ 575,455 | 4.11% | -4.56% | \$ 431,347 | 3.28% | -25.04% | \$ 470,469 | 2.87% | 9.07% |
| South | \$ 275,126 | 1.96% | 5.90% | \$ 263,487 | 2.00% | -4.23% | \$ 330,895 | 2.02% | 25.58% |
| Golden Road | \$ 1,885,096 | 13.45% | -2.13% | \$ 1,886,524 | 14.33% | 0.08% | \$ 1,939,232 | 11.84% | 2.79% |
| Corporate Center | \$ 2,775,005 | 19.80% | 5.47% | \$ 2,650,586 | 20.13% | -4.48% | \$ 2,978,432 | 18.19% | 12.37% |
| Golden Heights | \$ 367,970 | 2.63% | -8.26% | \$ 276,435 | 2.10% | -24.88% | \$ 288,115 | 1.76% | 4.23% |
| Colfax | \$ 187,478 | 1.34% | 3.28% | \$ 192,151 | 1.46% | 2.49% | \$ 291,314 | 1.78% | 51.61% |
| Heritage /Gateway Village | \$ 714,349 | 5.10% | 35.58% | \$ 544,225 | 4.13% | -23.82% | \$ 761,989 | 4.65% | 40.01% |
| Coors Technology | \$ 153,485 | 1.10% | 11.12% | \$ 141,421 | 1.07% | -7.86% | \$ 183,031 | 1.12% | 29.42% |
| Outside | \$ 3,333,954 | 23.79% | 3.61% | \$ 3,446,541 | 26.18% | 3.38% | \$ 4,492,914 | 27.44% | 30.36% |
| Utilities | \$ 892,052 | 6.37% | 8.33% | \$ 914,995 | 6.95% | 2.57% | \$ 1,201,916 | 7.34% | 31.36% |
| Totals | \$ 14,012,015 | 100.00% | 4.32% | \$ 13,164,981 | 100.00% | -6.05% | \$ 16,371,989 | 100.00% | 24.36% |



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

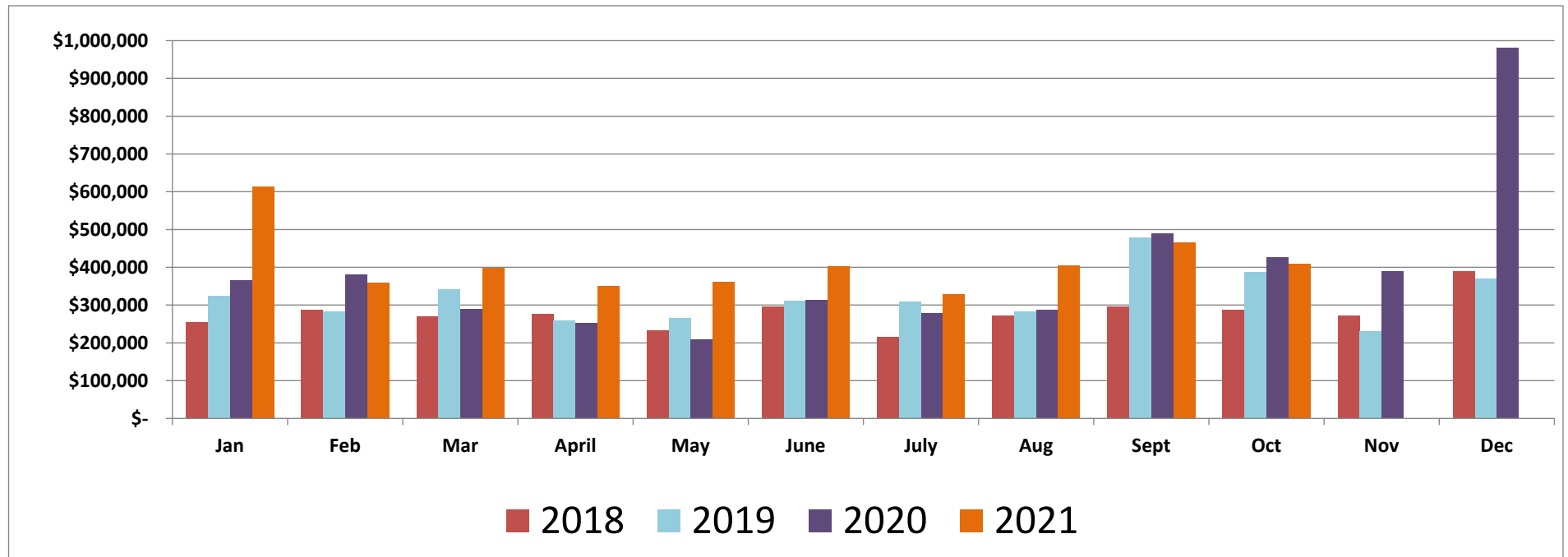
| Type | 2019 Sales Tax | % of total Sales Tax | 2019-2018 % Change | 2020 Sales Tax | % of total Sales Tax | 2020-2019 % Change | 2021 Sales Tax | % of total Sales Tax | 2021-2020 % Change |
|-----------------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|-----------------------|
| General Merchandise | \$ 4,147,055 | 29.60% | 2.79% | \$ 4,298,184 | 32.65% | 3.64% | \$ 5,412,776 | 33.06% | 25.93% |
| Grocery | \$ 2,307,250 | 16.47% | 1.71% | \$ 2,458,168 | 18.67% | 6.54% | \$ 2,418,562 | 14.77% | -1.61% |
| Restaurants | \$ 1,912,576 | 13.65% | 5.84% | \$ 1,515,484 | 11.51% | -20.76% | \$ 2,285,879 | 13.96% | 50.83% |
| Automotive | \$ 1,262,816 | 9.01% | 2.79% | \$ 1,236,278 | 9.39% | -2.10% | \$ 1,335,651 | 8.16% | 8.04% |
| Prof Services\Entertainment | \$ 215,344 | 1.54% | 2.87% | \$ 192,660 | 1.46% | -10.53% | \$ 231,578 | 1.41% | 20.20% |
| Bus ServicesSupp. | \$ 1,233,227 | 8.80% | 14.18% | \$ 1,228,453 | 9.33% | -0.39% | \$ 1,382,735 | 8.45% | 12.56% |
| Manufacturing - Production | \$ 1,005,861 | 7.18% | -5.15% | \$ 774,117 | 5.88% | -23.04% | \$ 1,061,568 | 6.48% | 37.13% |
| Accommodations | \$ 1,035,835 | 7.39% | 12.66% | \$ 546,642 | 4.15% | -47.23% | \$ 1,041,326 | 6.36% | 90.49% |
| Utilities | \$ 892,052 | 6.37% | 8.33% | \$ 914,995 | 6.95% | 2.57% | \$ 1,201,916 | 7.34% | 31.36% |
| Totals | \$ 14,012,015 | 100.00% | 4.32% | \$ 13,164,981 | 100.00% | -6.05% | \$ 16,371,989 | 100.00% | 24.36% |



**City of Golden
Use Tax Trends
Oct (Nov)
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 | | | \$ 4,091,054 | -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% |
| 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 | 34.9% |
| 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 | -24.0% |
| MTD Use Tax Audit Revenue \$ 13,198 <<<< includes building use tax audit revenue | | | | | | | | | | | | | | |
| Less: MTD Use Tax Refunds \$ (30,942) | | | | | | | | | | | | | | |
| Other Use Tax Revenue \$ (17,744) | | | | | | | | | | | | | | |

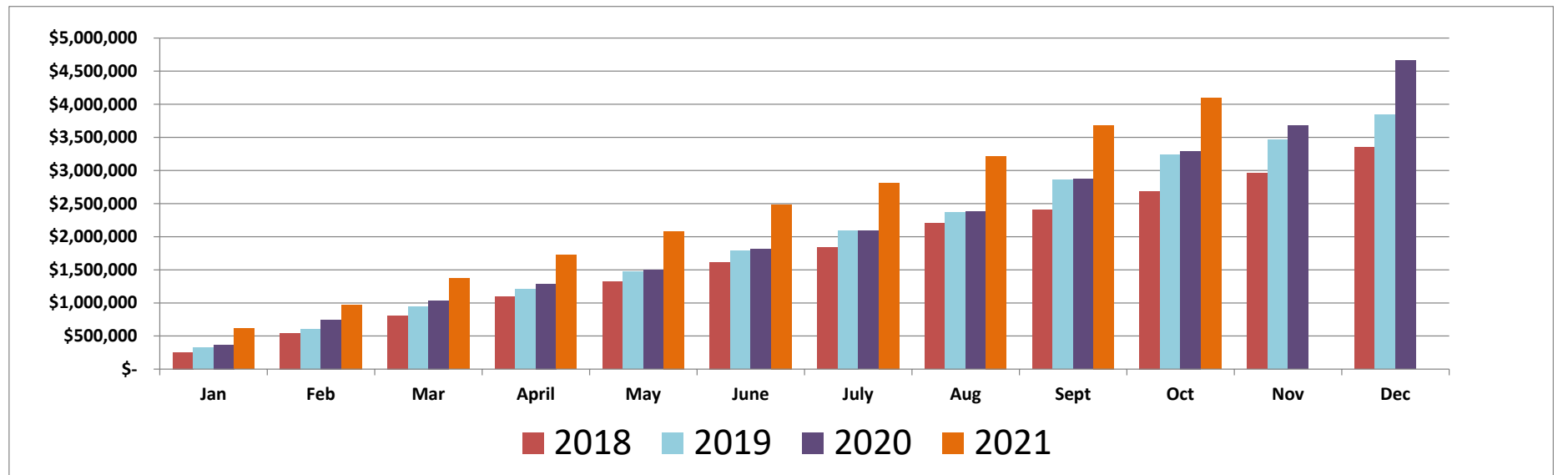
* Percentage Change is for current month only (highlighted)



*Amounts reported on the cash basis

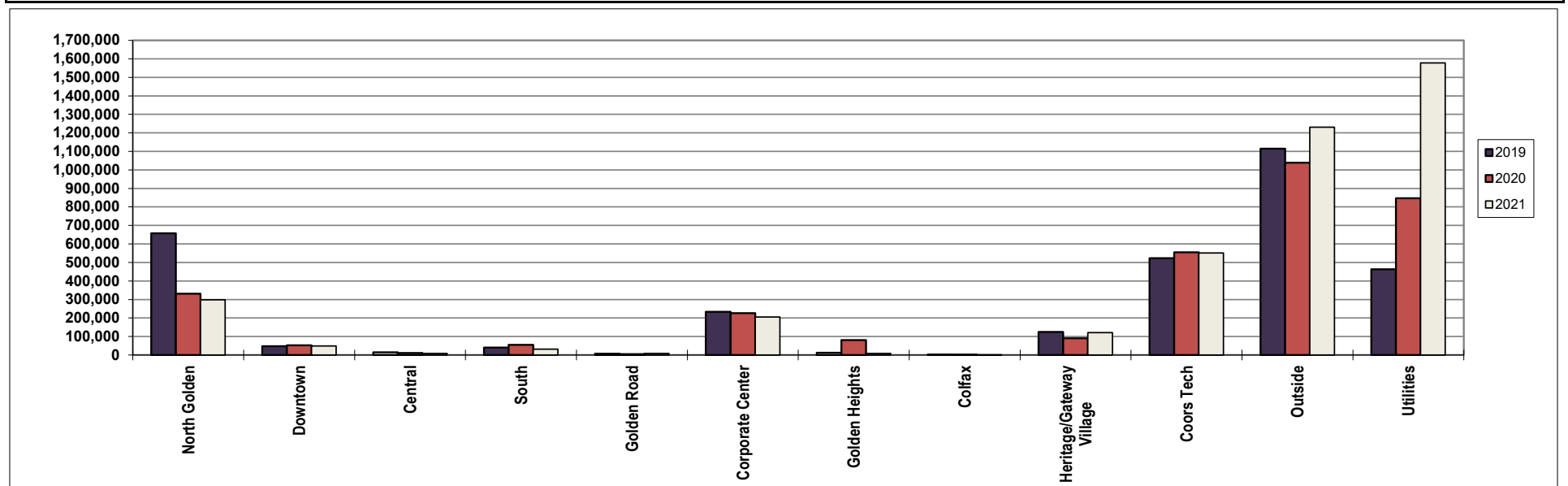
**City of Golden
Use Tax Trends
YTD Oct (Nov)
2018-2021**

| | 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 | | | \$ 4,091,054 | 24.2% |
| 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 | 1.6% |
| 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 | 20.5% |
| 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 | -2.0% |
| <div> <div>YTD Use Tax Audit Revenue</div> <div>\$ 547,589</div> <div><<<< includes building use tax audit revenue</div> <div>** Percentage Change is YTD %</div> </div> | | | | | | | | | | | | | | |
| <div> <div>Less: YTD Use Tax Refunds</div> <div>\$ (53,861)</div> </div> | | | | | | | | | | | | | | |
| <div> <div>Other Use Tax Revenue</div> <div>\$ 493,728</div> </div> | | | | | | | | | | | | | | |



City of Golden
Use Tax Revenue By Location
YTD Oct (Nov)
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 | \$ 657,928 | 20.30% | 27.13% | \$ 331,707 | 10.07% | -49.58% | \$ 298,167 | 7.29% | -10.11% |
| Downtown | \$ 47,886 | 1.48% | -4.85% | \$ 52,091 | 1.58% | 8.78% | \$ 48,726 | 1.19% | -6.46% |
| Central | \$ 14,253 | 0.44% | -5.63% | \$ 10,960 | 0.33% | -23.10% | \$ 8,131 | 0.20% | -25.81% |
| South | \$ 39,742 | 1.23% | -32.78% | \$ 54,669 | 1.66% | 37.56% | \$ 31,530 | 0.77% | -42.33% |
| Golden Road | \$ 7,830 | 0.24% | 17.43% | \$ 5,323 | 0.16% | -32.02% | \$ 8,485 | 0.21% | 59.41% |
| Corporate Center | \$ 233,187 | 7.20% | 69.15% | \$ 225,737 | 6.86% | -3.19% | \$ 205,134 | 5.01% | -9.13% |
| Golden Heights | \$ 12,310 | 0.38% | -52.85% | \$ 80,553 | 2.45% | 554.39% | \$ 8,650 | 0.21% | -89.26% |
| Colfax | \$ 2,605 | 0.08% | 71.22% | \$ 1,317 | 0.04% | -49.44% | \$ 1,296 | 0.03% | -1.62% |
| Heritage/Gateway Village | \$ 124,159 | 3.83% | 90.17% | \$ 90,714 | 2.75% | -26.94% | \$ 121,100 | 2.96% | 33.50% |
| Coors Technology | \$ 523,151 | 16.14% | -12.01% | \$ 554,322 | 16.83% | 5.96% | \$ 551,004 | 13.47% | -0.60% |
| Outside | \$ 1,115,025 | 34.41% | 6.31% | \$ 1,038,689 | 31.54% | -6.85% | \$ 1,231,141 | 30.09% | 18.53% |
| Utilities | \$ 462,678 | 14.28% | 179.01% | \$ 846,789 | 25.72% | 83.02% | \$ 1,577,690 | 38.56% | 86.31% |
| Totals | \$ 3,240,753 | 100.00% | 20.53% | \$ 3,292,873 | 100.00% | 1.61% | \$ 4,091,054 | 100.00% | 24.24% |



City of Golden
Use Tax Revenue By Type
YTD Oct (Nov)
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 | \$ 111,903 | 3.45% | -10.95% | \$ 143,335 | 4.35% | 28.09% | \$ 100,856 | 2.47% | -29.64% |
| Grocery | \$ 55,656 | 1.72% | -20.64% | \$ 65,327 | 1.98% | 17.38% | \$ 69,915 | 1.71% | 7.02% |
| Restaurants | \$ 12,050 | 0.37% | -45.73% | \$ 8,100 | 0.25% | -32.78% | \$ 18,820 | 0.46% | 132.34% |
| Automotive | \$ 995,148 | 30.71% | 4.05% | \$ 865,793 | 26.29% | -13.00% | \$ 1,150,162 | 28.11% | 32.84% |
| Prof Services\Entertainment | \$ 94,101 | 2.90% | -16.75% | \$ 106,256 | 3.23% | 12.92% | \$ 90,616 | 2.21% | -14.72% |
| Bus Services | \$ 131,032 | 4.04% | 36.12% | \$ 73,809 | 2.24% | -43.67% | \$ 78,196 | 1.91% | 5.94% |
| Manufacturing - Production | \$ 1,363,234 | 42.07% | 21.83% | \$ 1,104,096 | 33.53% | -19.01% | \$ 999,372 | 24.43% | -9.49% |
| Accommodations | \$ 14,951 | 0.46% | -26.01% | \$ 79,367 | 2.41% | 430.85% | \$ 5,428 | 0.13% | -93.16% |
| Utilities | \$ 462,678 | 14.28% | 179.01% | \$ 846,789 | 25.72% | 83.02% | \$ 1,577,690 | 38.56% | 86.31% |
| Totals | \$ 3,240,753 | 100.00% | 20.53% | \$ 3,292,873 | 100.00% | 1.61% | \$ 4,091,054 | 100.00% | 24.24% |

