




City of  
Golden

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## Council Memorandum

**To:** City Council  
**From:** Jeff Hansen, Finance Director   
**Date:** November 3, 2023  
**Re:** Sales, Use, and Lodging Tax Report

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Attached are the sales and use tax reports for September sales (collected in October). Sales tax collections were down \$31,075 (-1.3%) for the month. There was a large drop in sales from outside the City, indicative of the slowdown in the local economy. Overall, revenue is still up \$425,613 (+2.6%) year-to-date compared to 2022. When adjusted for seasonality, sales tax revenues are up (+2.1%) compared to the 2023 Budget.

Overall, sales tax from businesses within the City limits (including Utilities) is up \$398,594 compared to 2022. In terms of dollars, revenues have increased the most from Downtown, Golden Road, and North Golden. Corporate Center, Colfax, and Golden Heights 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 \$27,019 (+0.6%) for the year.

Use tax collections were down \$151,419 (-27.0%) for September. For the year, use tax is down \$454,347 (-10.8%) compared to 2022. Automotive and Accommodations are the only two 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, \$27,428 was collected in October. Including building use tax audits, the total audit revenue collected for 2023 so far is \$3,678,724, with an additional \$85,201 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.

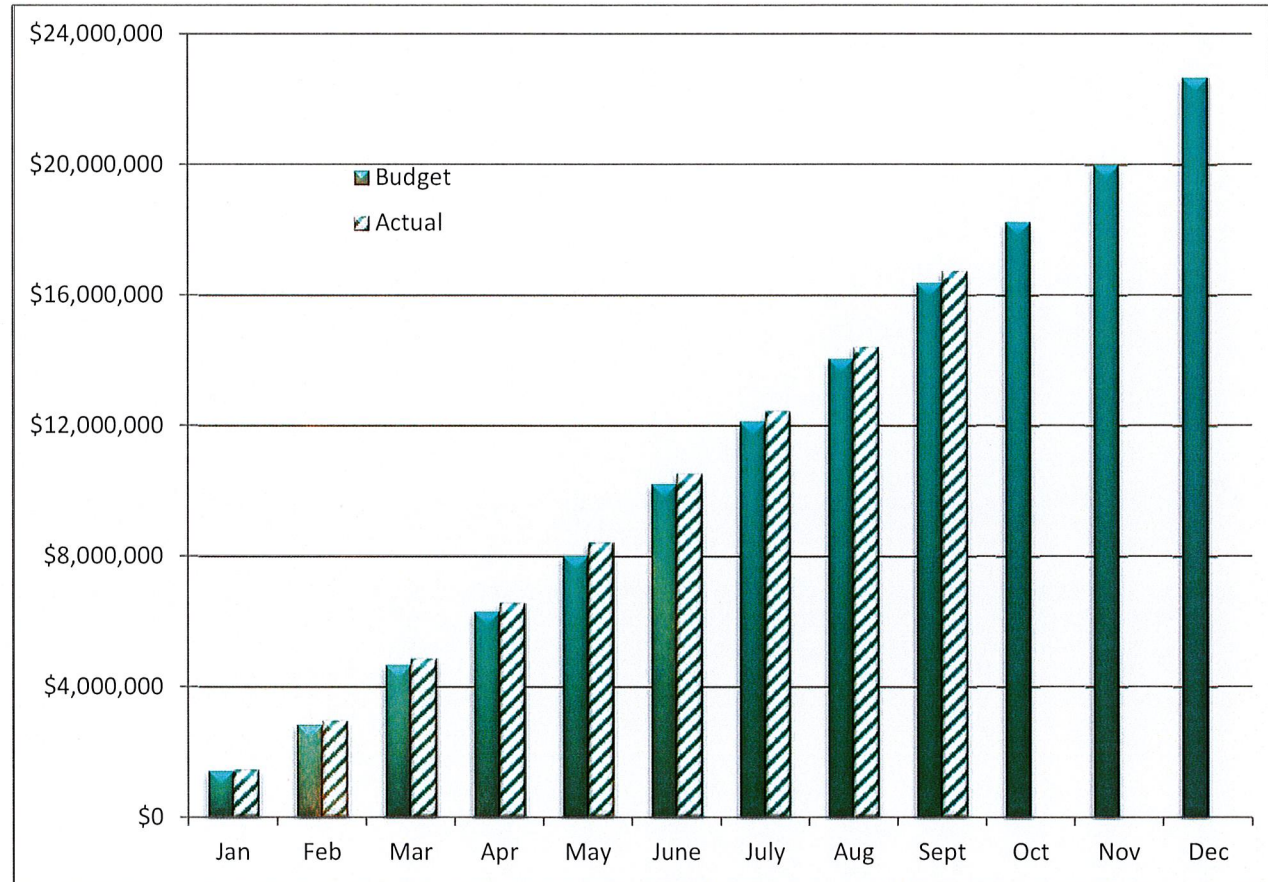
Also, \$329,259 was collected in lodging tax for September, with \$2,245,705 collected year-to-date. The lodging tax receipts exceed the year-to-date 2023 budget by \$288,645. Please see the graph at the end of the report that compares lodging tax receipts with the budget for 2023.

In general, 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 6.8%, which are signs of a strong economy. The overall outlook continues to be more conservative for the rest of 2023 and into 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**

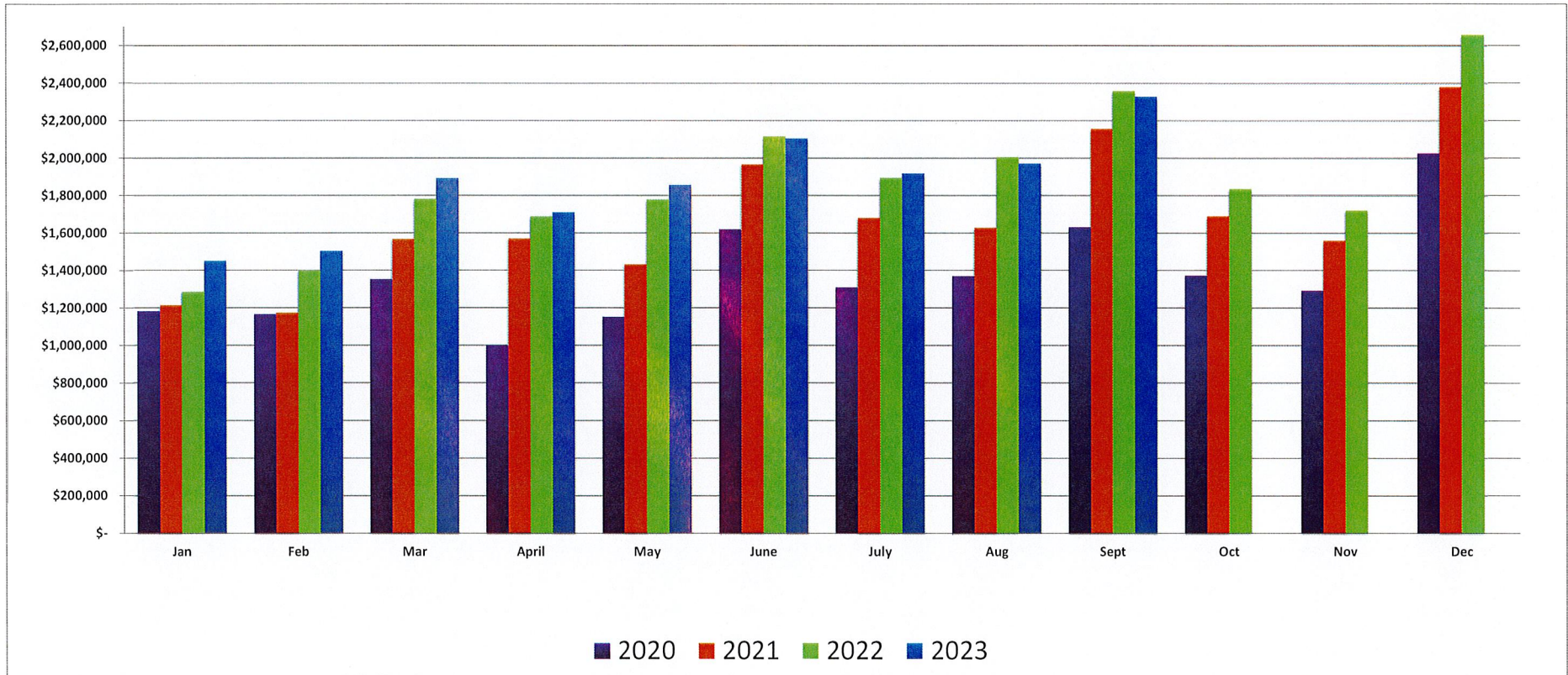
<u>Month</u>	<u>YTD Budget</u>	<u>YTD Actual</u>
Jan	\$1,423,852	\$1,451,032
Feb	2,840,250	2,955,537
Mar	4,670,623	4,848,766
Apr	6,306,821	6,559,625
May	8,025,339	8,416,911
June	10,223,893	10,521,056
July	12,132,742	12,439,297
Aug	14,060,035	14,411,082
Sept	16,396,907	16,739,159
Oct	18,255,272	
Nov	20,001,740	
Dec	22,680,000	





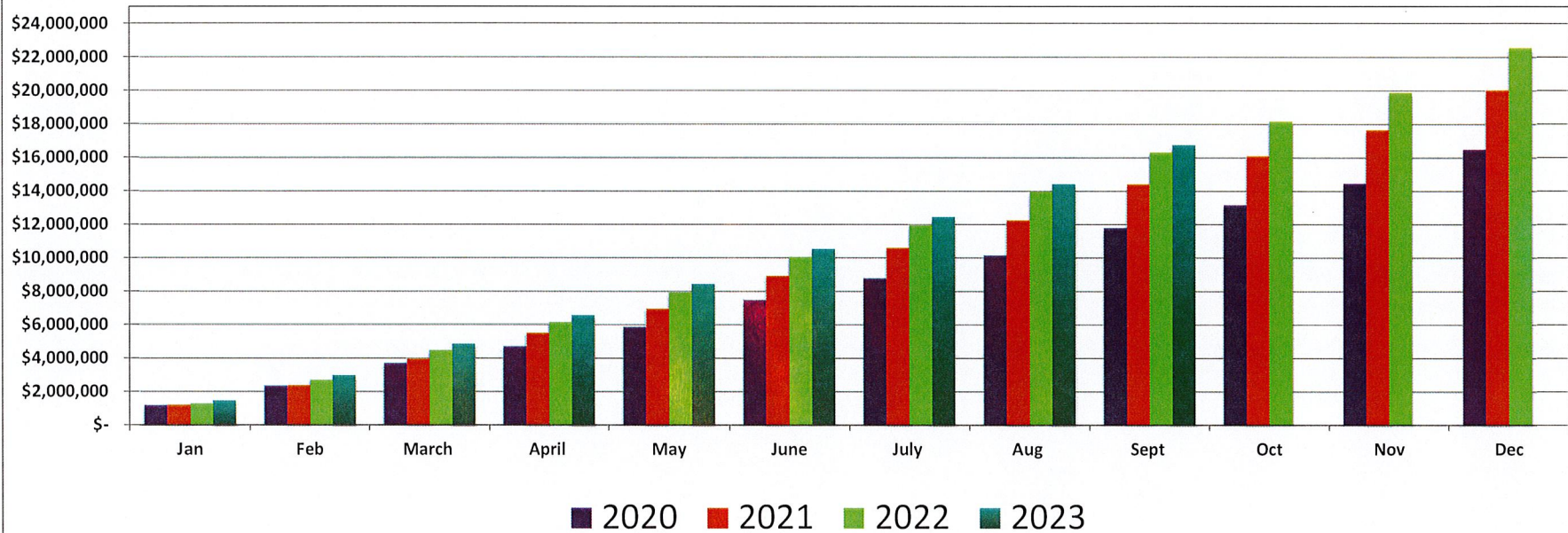
City of Golden  
Sales Tax Trends  
Sept (Oct)  
2020-2023

	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				\$ 16,739,159	-1.3%
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	9.4%
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	32.2%
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	-4.3%
<div> <div> MTD Sales Tax Audit Revenue \$ 30,211  Less: MTD Sales Tax Refunds \$ -  Net Sales Tax Revenue \$ 30,211 </div> <div> MTD Audit Permit Fees \$ 928  MTD Audit Plan Check Fees \$ 530  Net Fees Collected \$ 1,458 </div> <div> * Percentage Change is for current month only (highlighted) </div> </div>														



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

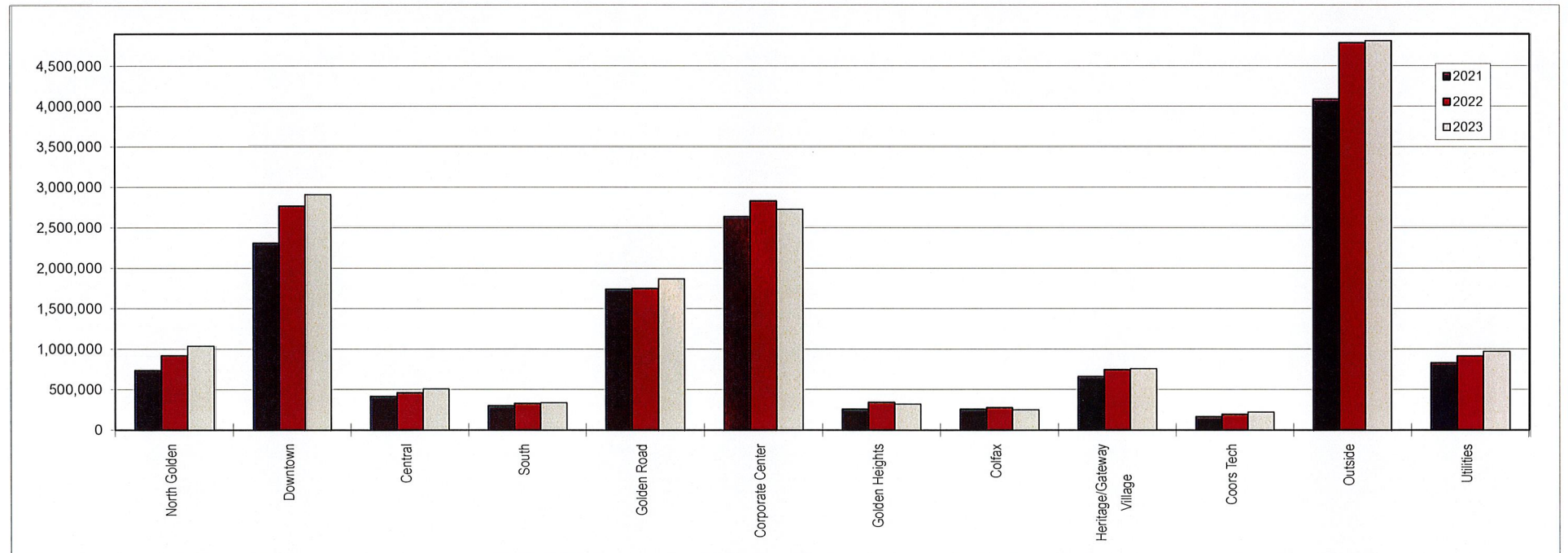
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2023	\$ 1,451,032	\$ 2,955,537	\$ 4,848,766	\$ 6,559,625	\$ 8,416,911	\$ 10,521,056	\$ 12,439,297	\$ 14,411,082	\$ 16,739,159				\$ 16,739,159	2.6%
2022	\$ 1,286,574	\$ 2,686,544	\$ 4,468,409	\$ 6,157,076	\$ 7,936,863	\$ 10,053,239	\$ 11,948,905	\$ 13,954,394	\$ 16,313,546	\$ 18,150,916	\$ 19,873,534	\$ 22,532,153	\$ 10,053,239	13.3%
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	22.1%
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	-7.0%
YTD Sales Tax Audit Revenue			\$367,455				YTD Audit Permit Fees	\$ 43,686		* Percentage Change - YTD percentage change				
Less: YTD Sales Tax Refunds							YTD Audit Plan Check Fees	\$ 41,516						
Other Sales Tax Revenue			\$ (13,606)				Net Fees Collected	\$ 85,201						





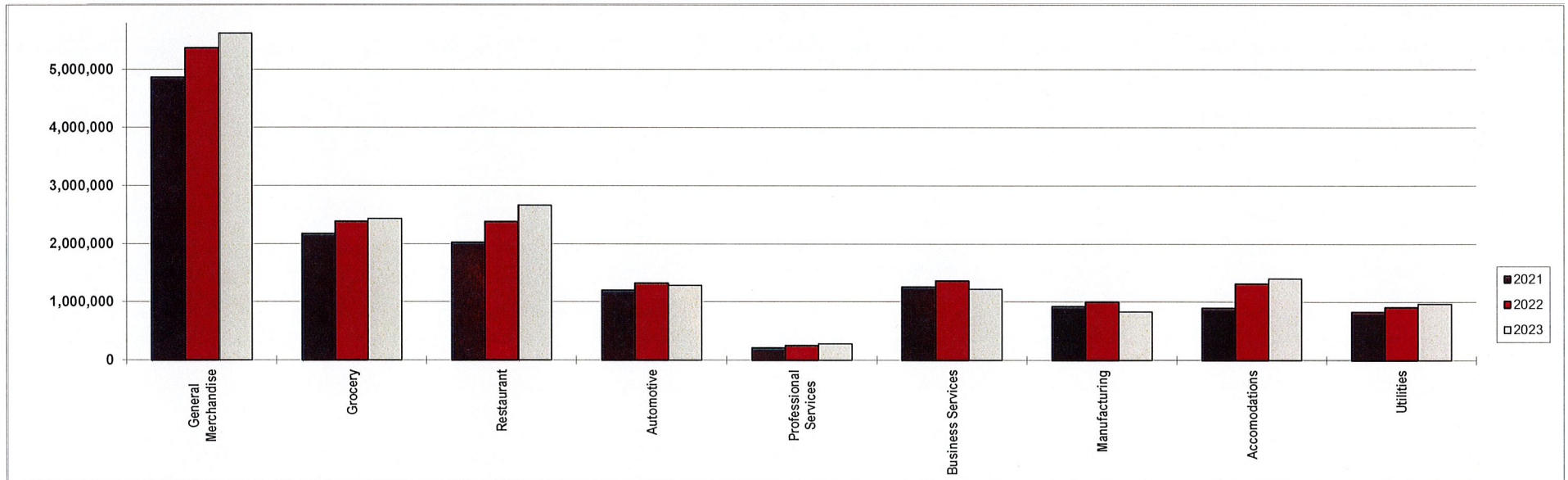
City of Golden  
Sales Tax Revenue By Location  
YTD Sept (Oct)  
2021/2022/2023

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	\$ 734,498	5.10%	33.12%	\$ 922,032	5.68%	25.53%	\$ 1,037,921	6.20%	12.57%
Downtown	\$ 2,306,282	16.02%	44.05%	\$ 2,765,562	16.53%	16.37%	\$ 2,909,699	17.38%	5.21%
Central	\$ 417,133	2.90%	5.95%	\$ 459,541	2.83%	10.17%	\$ 509,419	3.04%	10.85%
South	\$ 300,050	2.08%	26.13%	\$ 327,873	2.02%	9.27%	\$ 339,661	2.03%	3.60%
Golden Road	\$ 1,741,223	12.09%	2.57%	\$ 1,750,620	10.79%	0.54%	\$ 1,870,710	11.18%	6.86%
Corporate Center	\$ 2,637,315	18.32%	11.44%	\$ 2,830,909	17.44%	7.34%	\$ 2,726,243	16.29%	-3.70%
Golden Heights	\$ 256,662	1.78%	3.89%	\$ 340,875	2.10%	32.81%	\$ 323,352	1.93%	-5.14%
Colfax	\$ 257,383	1.79%	49.35%	\$ 275,953	1.70%	7.21%	\$ 251,251	1.50%	-8.95%
Heritage /Gateway Village	\$ 659,566	4.58%	36.71%	\$ 745,816	4.59%	13.08%	\$ 760,216	4.54%	1.93%
Coors Technology	\$ 164,321	1.14%	30.59%	\$ 194,086	1.20%	18.11%	\$ 224,062	1.34%	15.44%
Outside	\$ 4,091,436	28.42%	33.17%	\$ 4,787,380	29.49%	17.01%	\$ 4,814,399	28.76%	0.56%
Utilities	\$ 831,285	5.77%	-1.38%	\$ 912,899	5.62%	9.82%	\$ 972,227	5.81%	6.50%
<b>Totals</b>	<b>\$ 14,397,155</b>	<b>100.00%</b>	<b>22.10%</b>	<b>\$ 16,313,546</b>	<b>100.00%</b>	<b>13.31%</b>	<b>\$ 16,739,159</b>	<b>100.00%</b>	<b>2.61%</b>



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

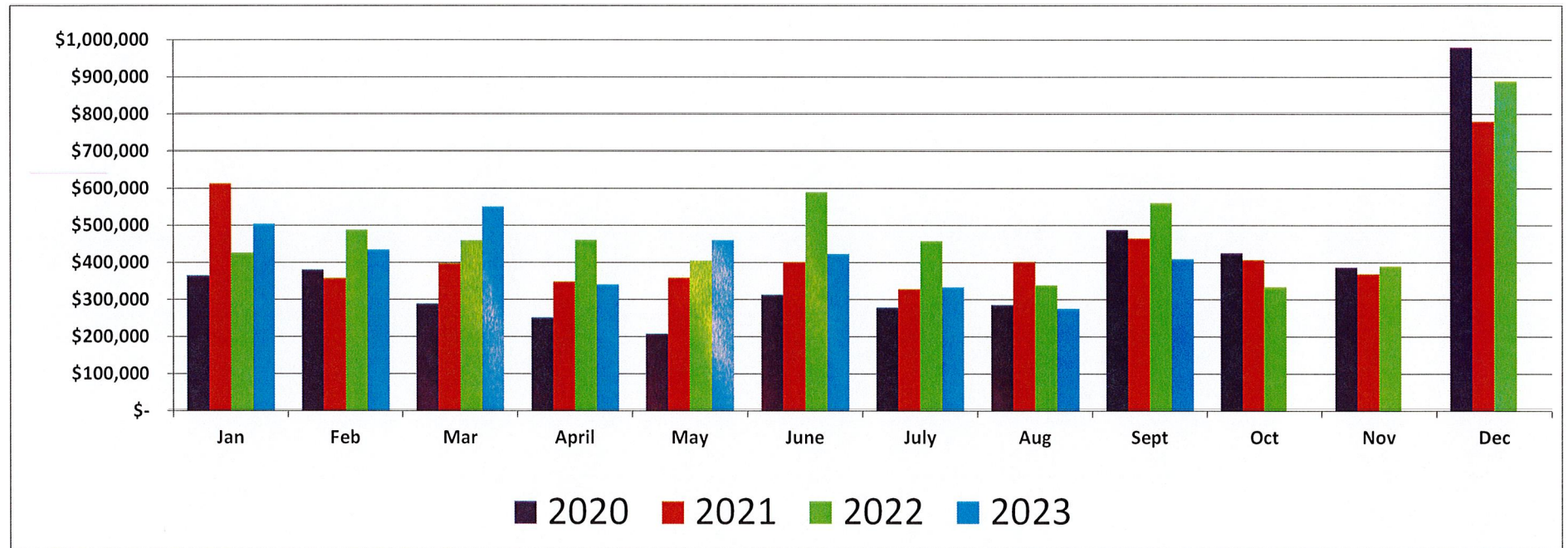
Type	2021 Sales Tax	% of total Sales Tax	2021-2020 % Change	2022 Sales Tax	% of total Sales Tax	2022-2021 % Change	2023 Sales Tax	% of total Sales Tax	2023-2022 % Change
General Merchandise	\$ 4,867,472	33.81%	26.70%	\$ 5,371,847	33.09%	10.36%	\$ 5,624,858	33.60%	4.71%
Grocery	\$ 2,170,682	15.08%	-2.06%	\$ 2,384,854	14.69%	9.87%	\$ 2,432,911	14.53%	2.02%
Restaurants	\$ 2,026,017	14.07%	51.99%	\$ 2,381,377	14.17%	13.50%	\$ 2,665,137	15.92%	11.92%
Automotive	\$ 1,198,538	8.32%	7.76%	\$ 1,325,007	8.16%	10.55%	\$ 1,289,366	7.70%	-2.69%
Prof Services\Entertainment	\$ 214,825	1.49%	20.00%	\$ 252,800	1.56%	17.68%	\$ 286,342	1.71%	13.27%
Bus ServicesSupp.	\$ 1,261,604	8.76%	13.84%	\$ 1,365,261	8.41%	8.22%	\$ 1,226,691	7.33%	-10.15%
Manufacturing - Production	\$ 926,724	6.44%	36.33%	\$ 1,002,002	6.17%	8.12%	\$ 834,547	4.99%	-16.71%
Accommodations	\$ 900,007	6.25%	88.15%	\$ 1,317,499	8.12%	46.39%	\$ 1,407,080	8.41%	6.80%
Utilities	\$ 831,285	5.77%	-1.38%	\$ 912,899	5.62%	9.82%	\$ 972,227	5.81%	6.50%
<b>Totals</b>	<b>\$ 14,397,155</b>	<b>100.00%</b>	<b>22.10%</b>	<b>\$ 16,313,546</b>	<b>100.00%</b>	<b>13.31%</b>	<b>\$ 16,739,159</b>	<b>100.00%</b>	<b>2.61%</b>





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

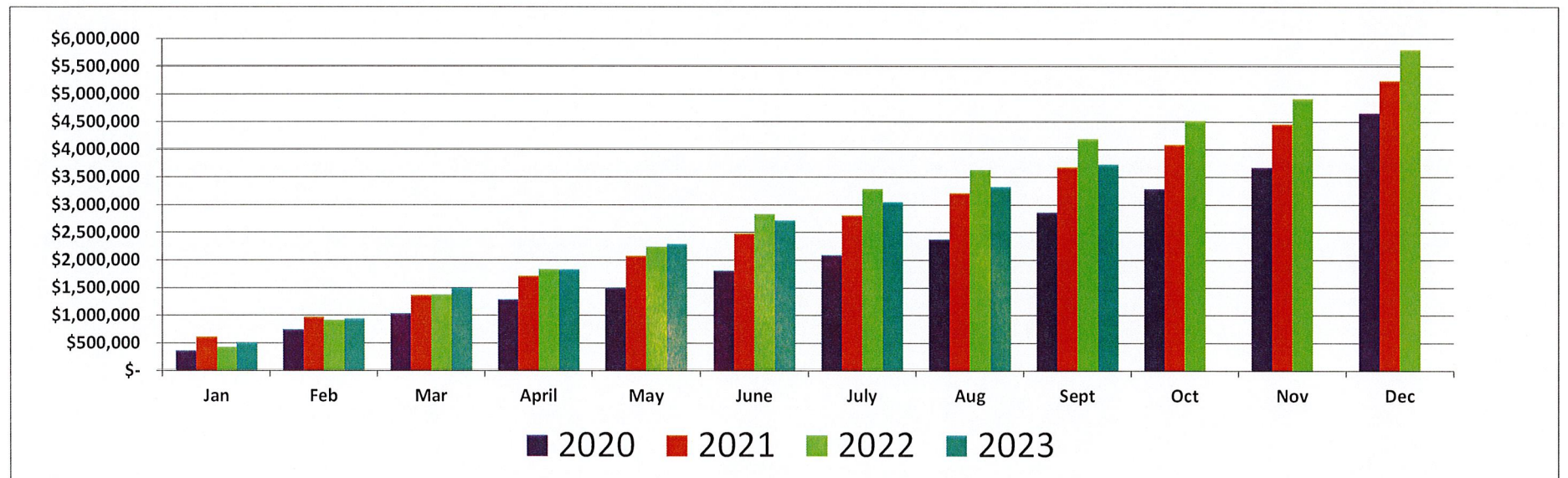
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	% CHNG
2023	\$ 504,380	\$ 434,873	\$ 550,958	\$ 341,318	\$ 460,682	\$ 423,443	\$ 333,541	\$ 276,548	\$ 410,186				\$ 3,735,929	-27.0%
2022	\$ 425,958	\$ 488,460	\$ 459,828	\$ 461,364	\$ 405,520	\$ 589,645	\$ 458,308	\$ 339,588	\$ 561,605	\$ 334,990	\$ 391,277	\$ 889,628	\$ 5,806,171	20.5%
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	-4.7%
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	2.1%
<div> <div>MTD Use Tax Audit Revenue</div> <div>\$ (2,783)</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>Other Use Tax Revenue</div> <div>\$ (2,783)</div> </div> <div>* Percentage Change is for current month only (highlighted)</div>														



\*Amounts reported on the cash basis

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

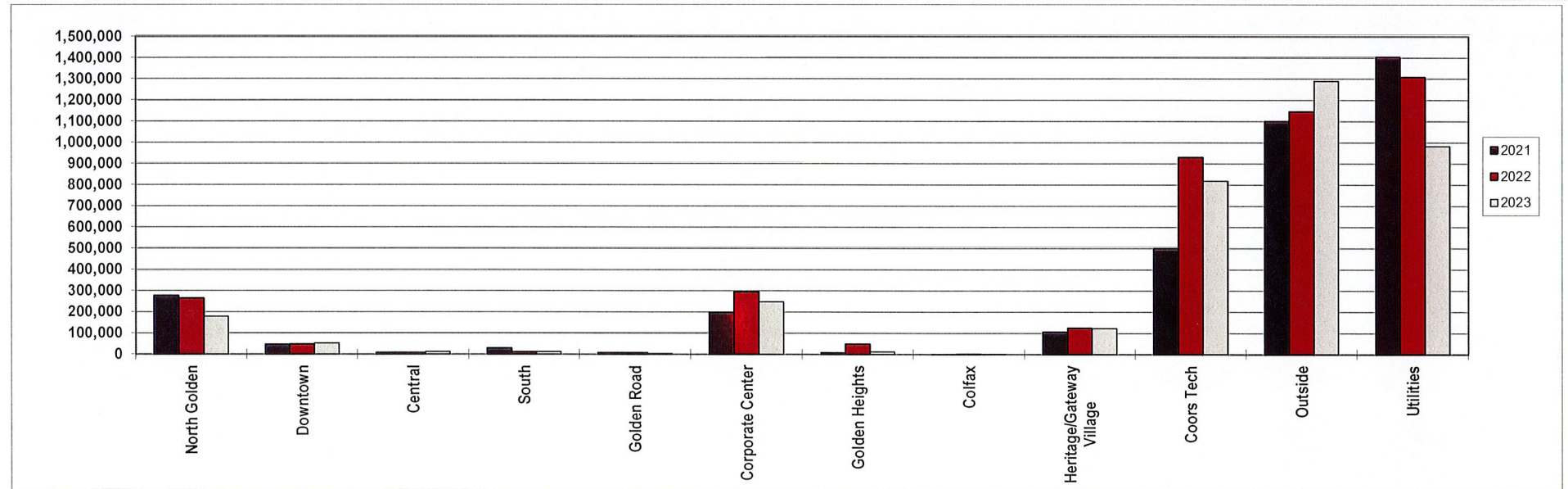
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YTD % Chng
2023	\$ 504,380	\$ 939,253	\$1,490,211	\$ 1,831,529	\$ 2,292,211	\$ 2,715,654	\$ 3,049,195	\$ 3,325,743	\$ 3,735,929				\$ 3,735,929	-10.8%
2022	\$ 425,958	\$ 914,418	\$1,374,246	\$ 1,835,610	\$ 2,241,130	\$ 2,830,775	\$ 3,289,083	\$ 3,628,671	\$ 4,190,276	\$ 4,525,266	\$ 4,916,543	\$ 5,806,171	\$ 5,806,171	13.8%
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	28.5%
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	0.4%
<div> <div>YTD Use Tax Audit Revenue</div> <div>\$ 3,333,031</div> <div>&lt;&lt;&lt;&lt; includes building use tax audit revenue</div> <div>** Percentage Change is YTD %</div> </div>														
<div> <div>Less: YTD Use Tax Refunds</div> <div>\$ (8,157)</div> </div>														
<div> <div>Other Use Tax Revenue</div> <div>\$ 3,324,874</div> </div>														





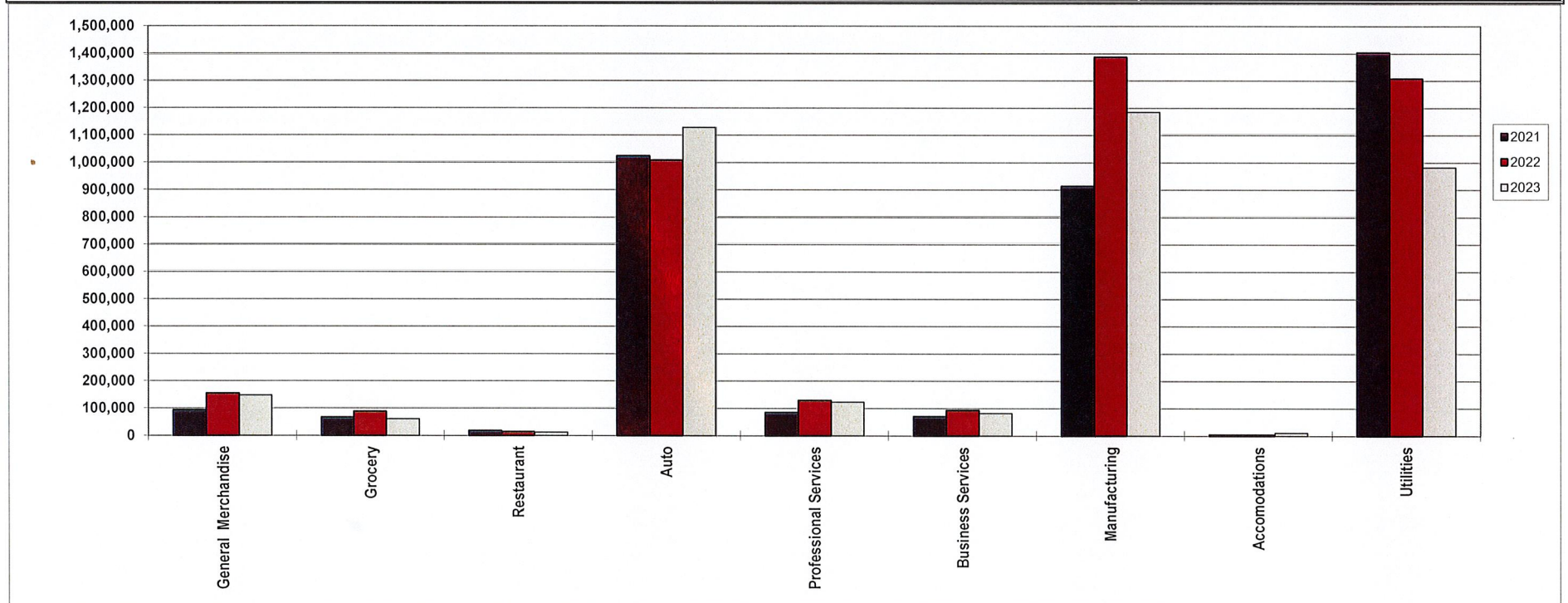
City of Golden  
Use Tax Revenue By Location  
YTD Sept (Oct)  
2021/2022/2023

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	\$ 276,375	7.50%	-8.53%	\$ 263,352	6.28%	-4.71%	\$ 178,743	4.78%	-32.13%
Downtown	\$ 46,186	1.25%	-3.86%	\$ 47,072	1.12%	1.92%	\$ 52,901	1.42%	12.38%
Central	\$ 7,595	0.21%	-28.53%	\$ 6,990	0.17%	-7.98%	\$ 12,692	0.34%	81.59%
South	\$ 29,021	0.79%	-41.21%	\$ 10,977	0.26%	-62.18%	\$ 12,521	0.34%	14.06%
Golden Road	\$ 8,311	0.23%	68.42%	\$ 7,301	0.17%	-12.15%	\$ 3,599	0.10%	-50.71%
Corporate Center	\$ 197,298	5.36%	-9.19%	\$ 295,055	7.04%	49.55%	\$ 247,312	6.62%	-16.18%
Golden Heights	\$ 8,034	0.22%	-89.96%	\$ 48,138	1.15%	499.15%	\$ 12,346	0.33%	-74.35%
Colfax	\$ 1,181	0.03%	-5.62%	\$ 1,277	0.03%	8.16%	\$ 1,840	0.05%	44.02%
Heritage/Gateway Village	\$ 105,503	2.86%	25.03%	\$ 125,229	2.99%	18.70%	\$ 122,886	3.29%	-1.87%
Coors Technology	\$ 499,818	13.57%	-4.40%	\$ 930,611	22.21%	86.19%	\$ 818,810	21.92%	-12.01%
Outside	\$ 1,099,797	29.86%	21.60%	\$ 1,146,339	27.36%	4.23%	\$ 1,289,857	34.53%	12.52%
Utilities	\$ 1,403,751	38.12%	119.03%	\$ 1,307,936	31.21%	-6.83%	\$ 982,422	26.30%	-24.89%
<b>Totals</b>	<b>\$ 3,682,873</b>	<b>100.00%</b>	<b>28.49%</b>	<b>\$ 4,190,276</b>	<b>100.00%</b>	<b>13.78%</b>	<b>\$ 3,735,929</b>	<b>100.00%</b>	<b>-10.84%</b>



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	\$ 93,596	2.54%	-31.16%	\$ 154,489	3.69%	65.06%	\$ 148,183	3.97%	-4.08%
Grocery	\$ 67,648	1.84%	8.38%	\$ 89,251	2.13%	31.93%	\$ 61,091	1.64%	-31.55%
Restaurants	\$ 18,155	0.49%	143.72%	\$ 14,388	0.34%	-20.75%	\$ 12,453	0.33%	-13.45%
Automotive	\$ 1,024,576	27.82%	39.58%	\$ 1,008,810	24.08%	-1.54%	\$ 1,128,770	30.21%	11.89%
Prof Services\Entertainment	\$ 85,697	2.33%	-13.38%	\$ 130,222	3.11%	51.96%	\$ 123,317	3.30%	-5.30%
Bus Services	\$ 70,467	1.91%	12.46%	\$ 94,085	2.25%	33.52%	\$ 83,203	2.23%	-11.57%
Manufacturing - Production	\$ 914,113	24.82%	-12.53%	\$ 1,386,964	33.10%	51.73%	\$ 1,185,643	31.74%	-14.52%
Accommodations	\$ 4,870	0.13%	-93.82%	\$ 4,131	0.10%	-15.17%	\$ 10,847	0.29%	162.54%
Utilities	\$ 1,403,751	38.12%	119.03%	\$ 1,307,936	31.21%	-6.83%	\$ 982,422	26.30%	-24.89%
<b>Totals</b>	<b>\$ 3,682,873</b>	<b>100.00%</b>	<b>28.49%</b>	<b>\$ 4,190,276</b>	<b>100.00%</b>	<b>13.78%</b>	<b>\$ 3,735,929</b>	<b>100.00%</b>	<b>-10.84%</b>





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

Month	YTD Budget	YTD Actual
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	
Nov	2,358,518	
Dec	2,500,000	

