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Sales and Use Tax Collection Report – February 2021

Issued March 10, 2021

This report reflects Sales and Use Tax collected in February for economic activity that occurred in January. Please note the sales and use tax collected in February is predominately from January sales but also includes delinquent collections from prior periods.

FEBRUARY SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	13.1%	5.0%
Net Use Tax Collected:	-8.9%	-14.9%
Net Sales and Use Tax Collected:	9.8%	2.4%

Year to date, sales and use tax collections excluding rebates are up 2.4% and total \$25.9M.

FEBRUARY SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	21.8%	17.1%
Net Use Tax Collected:	-7.5%	-3.9%
Net Sales and Use Tax Collected:	17.2%	14.3%

Year to date, the City has collected 14.3% more sales and use tax revenue, totaling \$3.2M over budget.

Figure 1. Budget to Actual - Sales and Use Tax Collected After Rebates

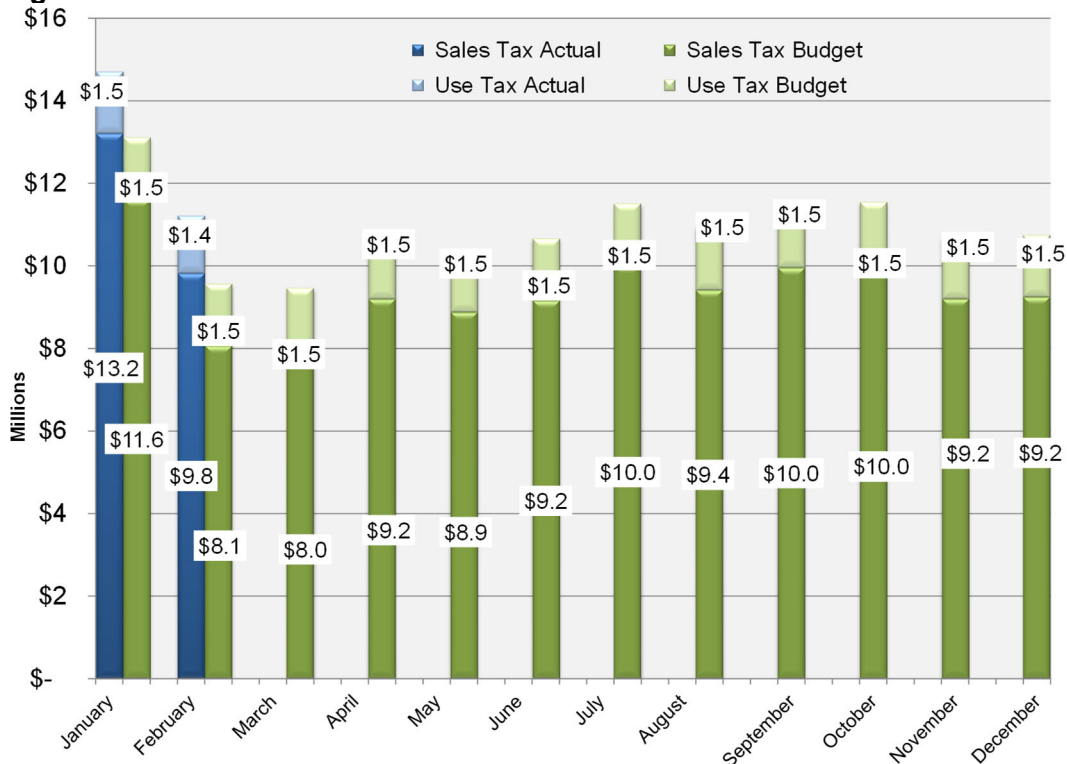


Figure 2. Sales and Use Tax Collected

	February			Year to Date		
	Actual 2020	Actual 2021	% Change	Actual 2020	Actual 2021	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,217,911	\$1,226,927	0.7%	\$3,259,457	\$3,299,334	1.2%
Restaurants, Caterers and Bars	1,431,100	1,366,288	-4.5%	3,080,004	2,516,123	-18.3%
General Merchandise	612,156	802,844	31.2%	1,854,225	2,175,729	17.3%
Vehicle Sales, Parts and Repairs	719,452	725,202	0.8%	1,605,155	1,483,830	-7.6%
Building Materials, Garden Equipment & Supplies	639,999	755,785	18.1%	1,527,453	1,760,326	15.2%
Sporting, Hobby, Book, Music	388,016	373,298	-3.8%	982,631	977,283	-0.5%
Broadcasting and Telecommunications	319,309	502,515	57.4%	738,162	901,640	22.1%
Electronics and Appliances	418,383	328,615	-21.5%	1,102,795	854,066	-22.6%
Miscellaneous Retailers	772,615	1,324,486	71.4%	2,075,342	3,481,766	67.8%
Utilities	509,762	522,520	2.5%	960,217	981,475	2.2%
Clothing and Accessories	254,069	228,641	-10.0%	780,427	662,947	-15.1%
Pharmacy, Salon and Laundry	498,204	516,981	3.8%	1,077,627	1,135,249	5.3%
Other	210,727	176,758	-16.1%	690,115	581,606	-15.7%
Rental and Leasing Services	196,196	142,518	-27.4%	457,408	382,346	-16.4%
Furniture and Home Furnishings	160,902	208,606	29.6%	424,409	484,357	14.1%
Wholesale Trade	204,982	192,154	-6.3%	536,500	444,539	-17.1%
Lodging	140,691	89,908	-36.1%	354,703	196,764	-44.5%
Manufacturing	167,292	341,064	103.9%	601,976	717,667	19.2%
TOTAL SALES TAX	8,861,766	9,825,110	10.9%	22,108,606	23,037,047	4.2%
Less Mall Sales Tax Remittance*	(175,323)	0	-100.0%	(175,323)	0	-100.0%
NET SALES TAX	8,686,443	9,825,110	13.1%	21,933,283	23,037,047	5.0%
USE TAX COLLECTIONS						
Building Permits	329,790	370,110	12.2%	868,497	589,646	-32.1%
Car Tax	613,377	618,198	0.8%	1,277,771	1,316,147	3.0%
Return Tax	580,573	399,931	-31.1%	1,240,945	976,677	-21.3%
TOTAL USE TAX	1,523,740	1,388,239	-8.9%	3,387,213	2,882,470	-14.9%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,523,740	1,388,239	-8.9%	3,387,213	2,882,470	-14.9%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	10,385,506	11,213,349	8.0%	25,495,819	25,919,517	1.7%
Less Mall Sales Tax Remittance	(175,323)	0	-100.0%	(175,323)	0	-100.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	10,210,183	11,213,349	9.8%	25,320,496	25,919,517	2.4%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	625,495	669,145	7.0%	1,522,088	1,529,567	0.5%
Community Capital Improvement Program (.25%)	625,495	669,145	7.0%	1,522,088	1,529,567	0.5%
Natural Areas (.25%)	625,495	669,145	7.0%	1,522,088	1,529,567	0.5%
General Fund Renewable (.25%) **	2,111,042	667,972	-68.4%	5,136,651	1,524,622	-70.3%
General Fund (2.85%)	6,397,979	8,537,942	33.4%	15,792,904	19,806,194	25.4%
Less General Fund Mall Sales Tax Remittance	(175,323)	0	100.0%	(175,323)	0	100.0%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$10,210,183	\$11,213,349	9.8%	\$25,320,496	\$25,919,517	2.4%

* Per the Mall Redevelopment Agreement, a portion of the sales tax generated at the Mall is remitted monthly to support the Metro District Debt Service

** KFCG revenue replacement will continue the .85% tax by increasing the on-going tax rate by .60% and adding a renewable .25% tax through 2030

February Sales Tax Collected. In February 2021, sales tax collected in Fort Collins increased 13.1% compared to February 2020. Sales tax collected totaled \$9.8M compared to \$8.7M in 2020.

February Use Tax Collected. The total use tax collected in February was \$1.4M, a decrease of 8.9% compared to February 2020.

Net Sales and Use Tax Collected. Total tax collected of \$11.2M was 9.8% higher than February 2020.

Figure 3. Budget to Actual - Sales Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date		Year to Date %	
					Actual	Budget	Over/(Under) Annual Budget	Annual Budget
January	\$ 13,211,937	11,612,625	\$ 1,599,312	13.8%	\$ 13,211,937	\$ 11,612,625		13.8%
February	9,825,110	8,065,697	1,759,413	21.8%	23,037,047	19,678,322		17.1%
March	-	-	-	0.0%	-	27,640,191		0.0%
April	-	-	-	0.0%	-	36,838,794		0.0%
May	-	-	-	0.0%	-	45,717,916		0.0%
June	-	-	-	0.0%	-	54,879,607		0.0%
July	-	-	-	0.0%	-	64,890,932		0.0%
August	-	-	-	0.0%	-	74,309,458		0.0%
September	-	-	-	0.0%	-	84,267,897		0.0%
October	-	-	-	0.0%	-	94,314,748		0.0%
November	-	-	-	0.0%	-	103,519,898		0.0%
December	-	-	-	0.0%	-	112,768,549		0.0%
Net Collections	23,037,047	19,678,322	3,358,725	17.1%				
YTD Rebates	-	-	-				-	
Total Collections	\$ 23,037,047	\$ 19,678,322	\$ 3,358,725	17.1%			\$ 112,768,549	

Figure 4. Budget to Actual – Use Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date		Year to Date %	
					Actual	Budget	Over/(Under) Annual Budget	Annual Budget
January	\$ 1,494,231	\$ 1,499,999	\$ (5,768)	-0.4%	\$ 1,494,231	\$ 1,499,999		-0.4%
February	1,388,239	1,499,999	(111,760)	-7.5%	2,882,470	2,999,998		-3.9%
March	-	-	-	0.0%	-	4,499,997		0.0%
April	-	-	-	0.0%	-	5,999,996		0.0%
May	-	-	-	0.0%	-	7,499,995		0.0%
June	-	-	-	0.0%	-	8,999,994		0.0%
July	-	-	-	0.0%	-	10,499,993		0.0%
August	-	-	-	0.0%	-	11,999,992		0.0%
September	-	-	-	0.0%	-	13,499,991		0.0%
October	-	-	-	0.0%	-	14,999,990		0.0%
November	-	-	-	0.0%	-	16,499,989		0.0%
December	-	-	-	0.0%	-	18,000,000		0.0%
Net Collections	2,882,470	2,999,998	(117,528)	-3.9%				
YTD Rebates	-	0	-				-	
Total Collections	\$ 2,882,470	\$ 2,999,998	\$ (117,528)	-3.9%			\$ 18,000,000	

Figure 5. Budget to Actual – Sales and Use Tax Distribution

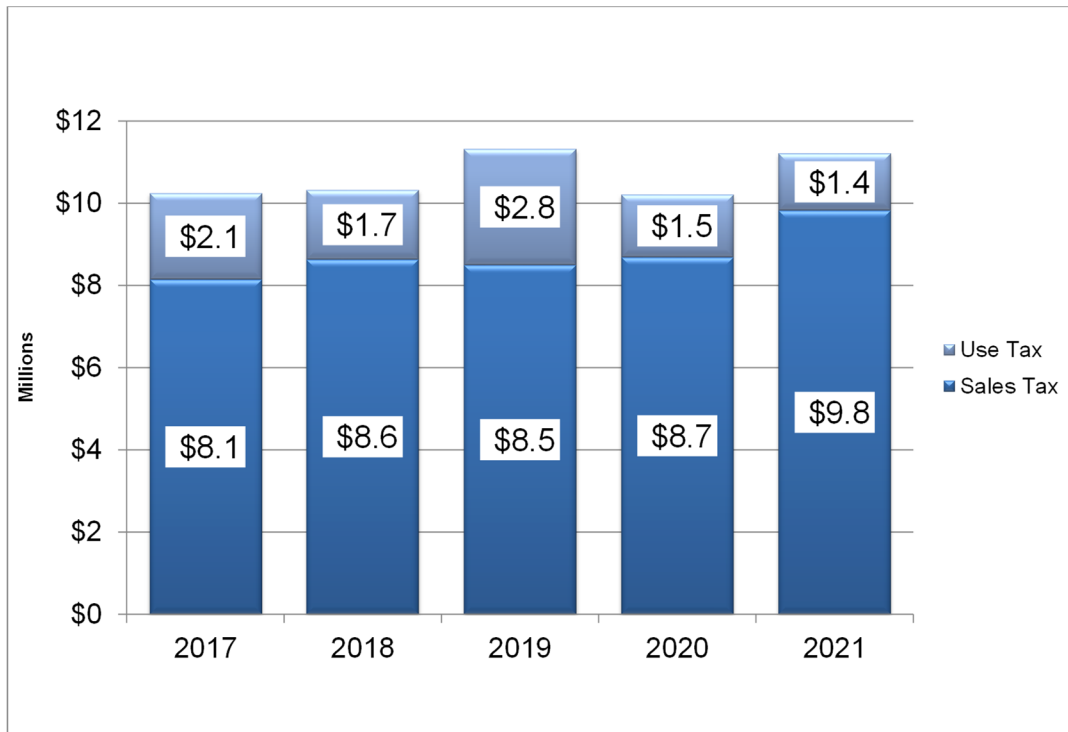
Fund	Actual	Budget	Over/(Under)	%
	Feb YTD	Feb YTD	Feb YTD	Over/(Under) Budget
Streets and Transportation (.25%)	1,529,567	1,351,225	178,342	13.2%
Community Capital Improvement Program (.25%)	1,529,567	1,351,225	178,342	13.2%
Natural Areas and Parks (.25%)	1,529,567	1,351,225	178,342	13.2%
General Fund Renewable (.25%)*	1,524,622	1,351,225	173,397	12.8%
General Fund (2.85%) (net of rebates)	19,806,194	17,273,420	2,532,774	14.7%
General Fund Economic Rebates	0	97,402	(97,402)	100.0%
Total Collections	\$ 25,919,517	\$ 22,775,722	\$ 3,143,795	

*KFCG revenue replacement will continue the .85% tax by increasing the on-going tax rate by .60% and adding a renewable .25% tax through 2030

February Sales Tax Budget to Actual. In February 2021, sales tax collected in Fort Collins was \$1.8M more than budget.

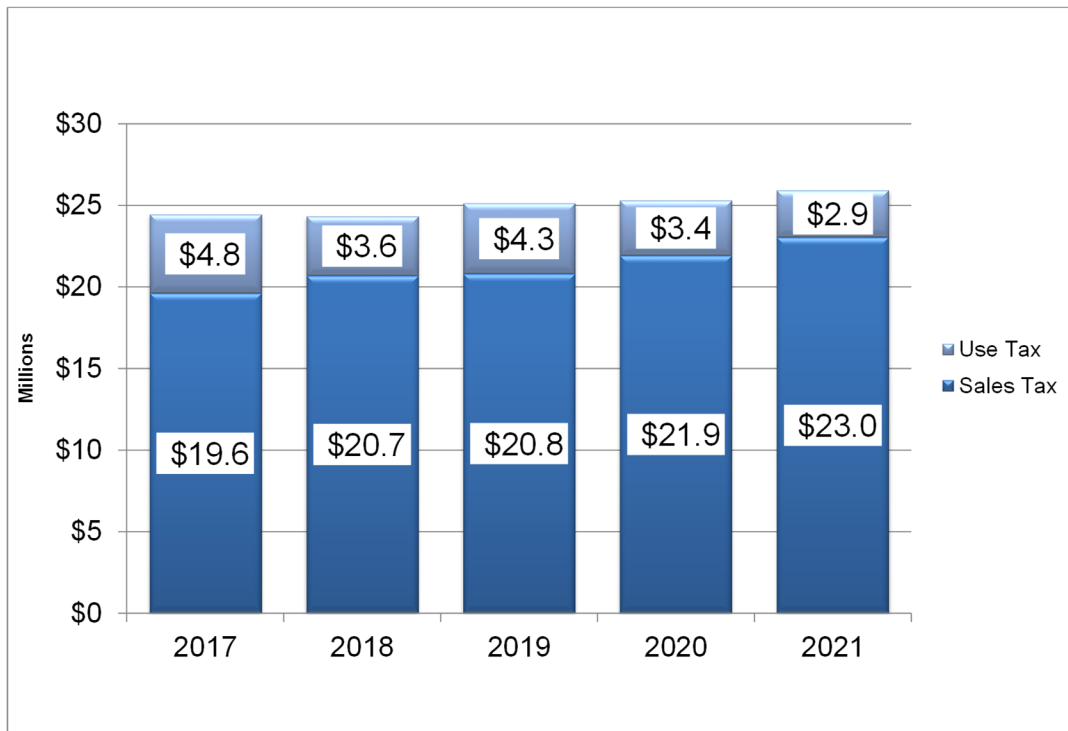
February Use Tax Budget to Actual Excluding Rebates. In February 2021, use tax collected in Fort Collins was \$112K less than budget.

Figure 6. February Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	February			Year to Date		
	Actual 2020	Actual 2021	% Change	Actual 2020	Actual 2021	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$43.1	\$43.0	-0.2%	\$116.1	\$116.6	0.4%
Restaurants, Caterers and Bars	36.8	36.0	-2.1%	79.1	65.9	-16.7%
General Merchandise	18.0	25.0	39.1%	54.2	66.4	22.5%
Vehicle Sales, Parts and Repairs	18.7	18.7	0.1%	40.9	38.4	-6.2%
Building Materials, Garden Equipment & Supplies	16.6	19.2	15.8%	40.0	44.8	12.0%
Sporting, Hobby, Book, Music	10.0	9.7	-3.4%	25.5	25.2	-1.0%
Broadcasting and Telecommunications	8.2	7.6	-7.8%	19.1	18.0	-6.1%
Electronics and Appliances	10.6	8.5	-19.9%	28.4	22.0	-22.7%
Miscellaneous Retailers	20.2	34.2	69.3%	54.3	90.5	66.6%
Utilities	13.2	13.6	2.5%	24.9	25.5	2.3%
Clothing and Accessories	6.6	5.9	-9.9%	20.2	17.2	-15.1%
Pharmacy, Salon and Laundry	12.4	13.6	9.5%	28.1	29.9	6.1%
Other	5.6	4.4	-22.2%	18.1	15.1	-16.4%
Rental and Leasing Services	5.0	3.6	-28.2%	11.9	9.9	-17.0%
Furniture and Home Furnishings	4.1	5.5	31.9%	11.2	12.7	12.8%
Wholesale Trade	5.5	5.1	-6.5%	14.3	11.8	-17.3%
Lodging	3.5	2.2	-35.1%	9.1	5.1	-43.6%
Manufacturing	4.3	8.9	104.0%	15.8	18.9	19.7%
NET TAXABLE SUBJECT TO SALES TAX	242.7	264.9	9.1%	611.3	633.8	3.7%
USE TAX						
Building Permits	8.6	9.6	12.2%	22.6	15.3	-32.1%
Car Tax	15.9	16.1	0.8%	33.2	34.2	3.0%
Return Tax	15.1	10.4	-31.1%	32.2	25.4	-21.3%
NET TAXABLE SUBJECT TO USE TAX	39.6	36.1	-8.9%	88.0	74.9	-14.9%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$282.3	\$300.9	6.6%	\$699.2	\$708.6	1.3%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from January 2020 United States	% Change from January 2020 Fort Collins
Grocery, Convenience, Liquor	11.8	-0.2
Restaurants, Caterers & Bars	-16.6	-2.1
General Merchandise	5.9	39.1
Vehicle Sales, Parts & Repairs	13.0	0.1
Building Materials, Garden Equipment & Supplies	19.0	15.8
Clothing & Accessories	-11.1	-9.9
Furniture & Home Furnishings	11.7	31.9
Total	7.4	9.1

At the national level, January 2021 retail sales (as reported on February 17, 2021) increased by 7.4% compared to an increase in Fort Collins' sales of 9.1%. January 2021 sales are the basis for the City's February 2021 sales tax collections and net taxable amounts (which are included in this report).

Figure 10. February - Net Taxable Sales Subject to Sales Tax

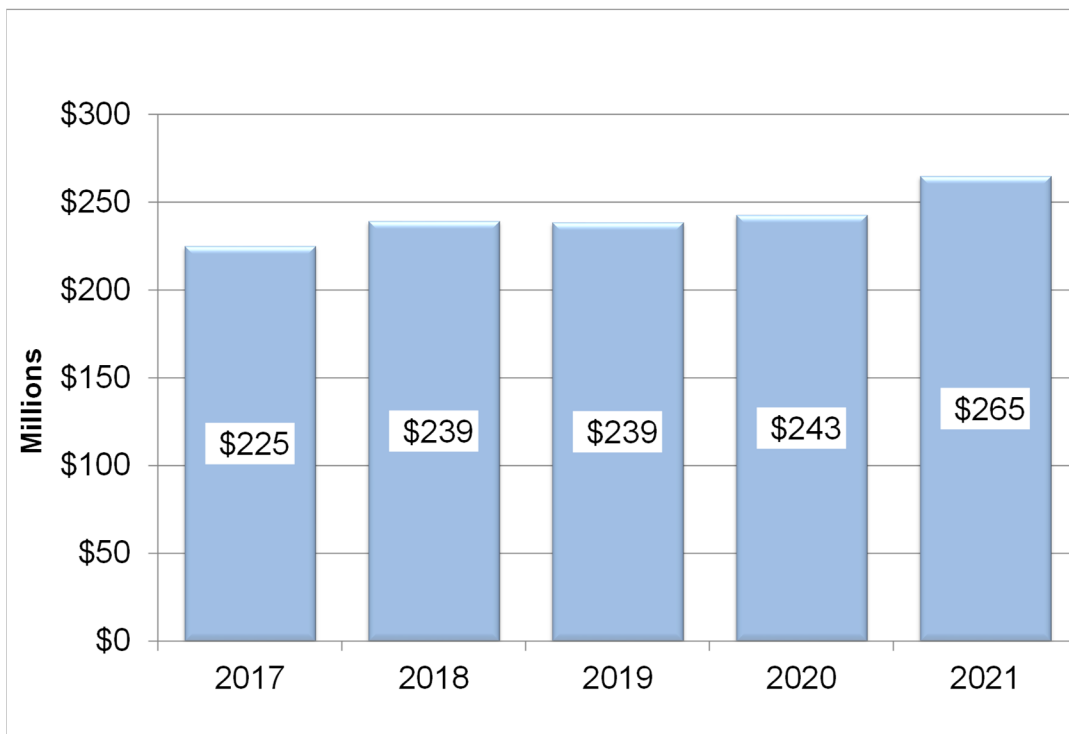


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

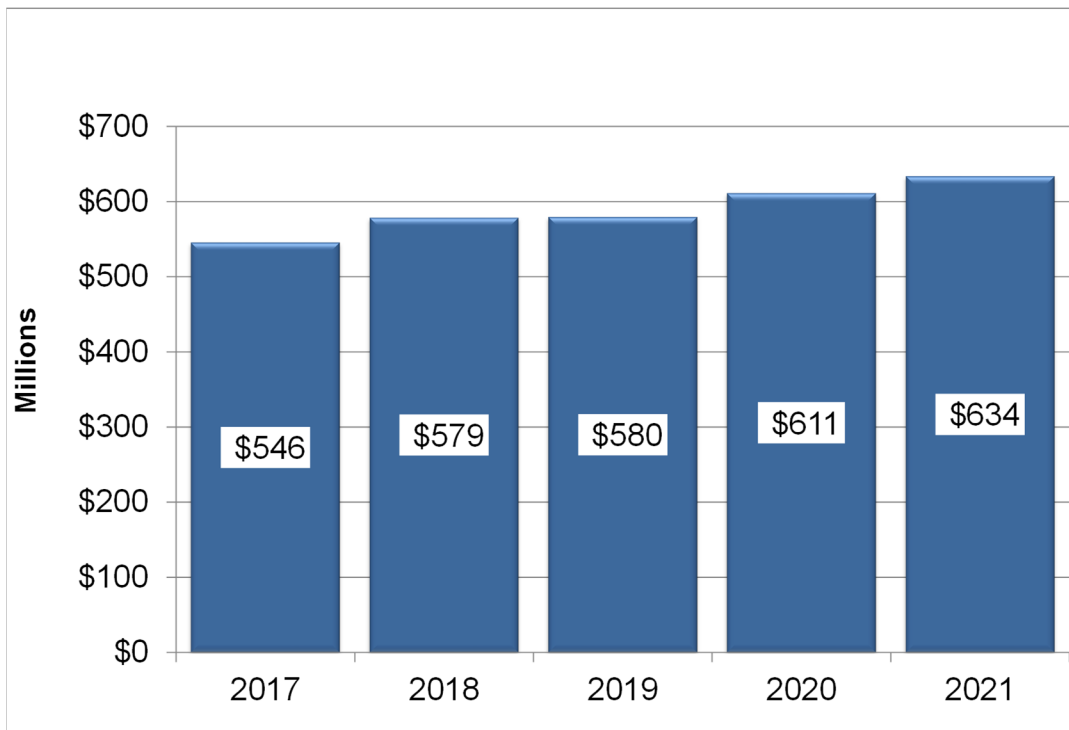
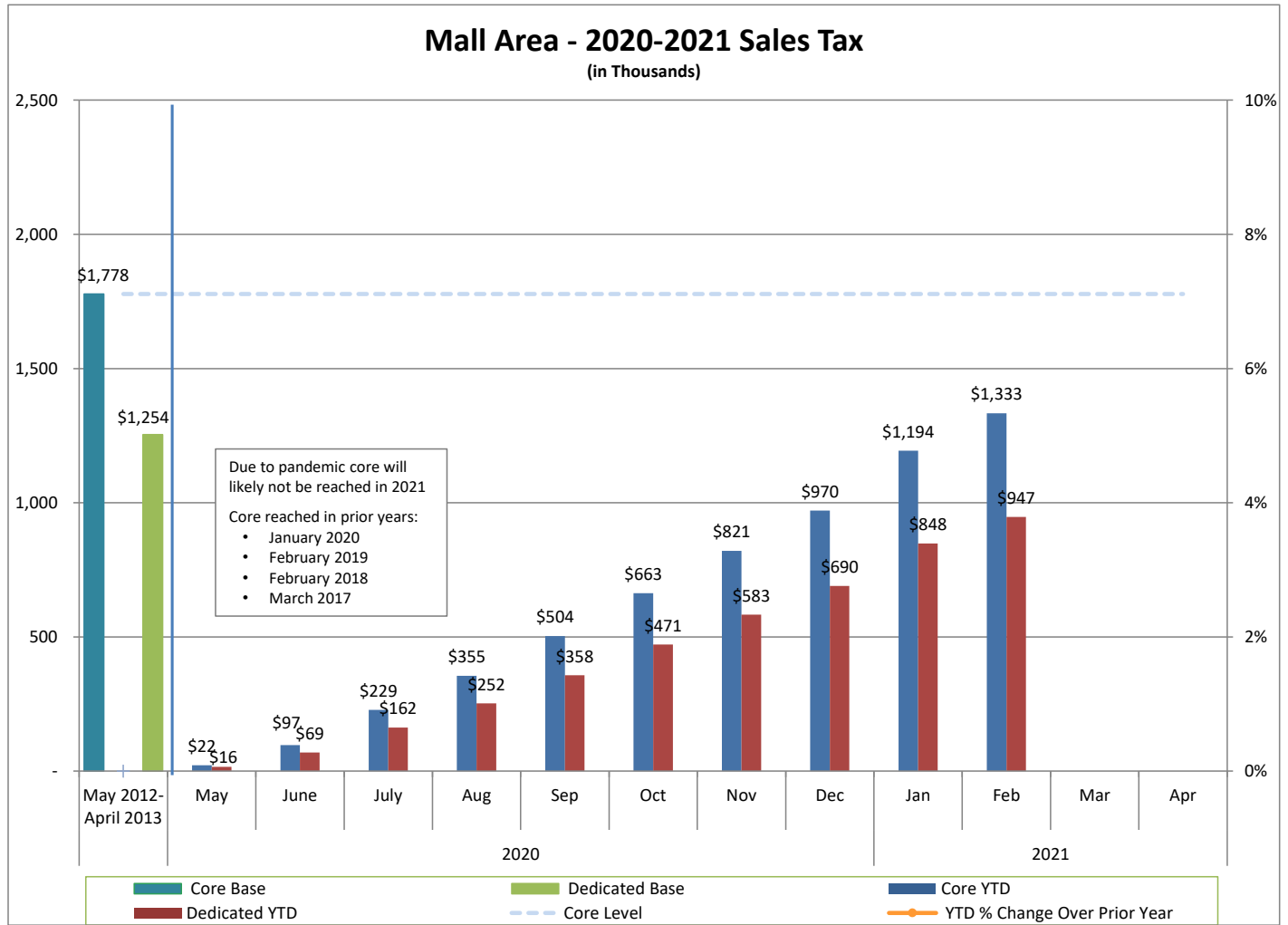


Figure 12. Metro District Reporting



The Foothills Mall agreement outlines a base year of May 2012 to April 2013 to determine the core base sales tax (2.25%) received at \$1.8M. Anything remitted to the City above that core base amount will be returned to the Metro District to support debt service. No tax is remitted to the Metro District until the base of \$1.8M is reached. The chart above tracks both Core and Dedicated tax receipts for the period of May to April. As of the end of February, 2021, the year to date core amount collected is \$1.3M resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in February for the downtown area decreased 8.3% from the same period in 2020.

Lodging Tax Collections. The City collected \$49K in lodging tax in February 2021. This was a decrease of 47.0% from February 2020.

Sales Tax Licenses. There were 14,442 active sales tax licenses at the end of February.