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Sales and Use Tax Collection Report – May 2023

Issued June 12, 2023

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

MAY SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	8.3%	6.0%
Net Use Tax Collected:	-5.8%	-4.5%
Net Sales and Use Tax Collected:	5.7%	4.5%

Year to date, sales and use tax collections excluding rebates are up 4.5% and total \$74.7M.

MAY SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	4.7%	2.7%
Net Use Tax Collected:	48.3%	16.2%
Net Sales and Use Tax Collected:	10.0%	4.3%

Year to date, the City has collected 4.3% more sales and use tax revenue, totaling \$3.1M over budget.

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

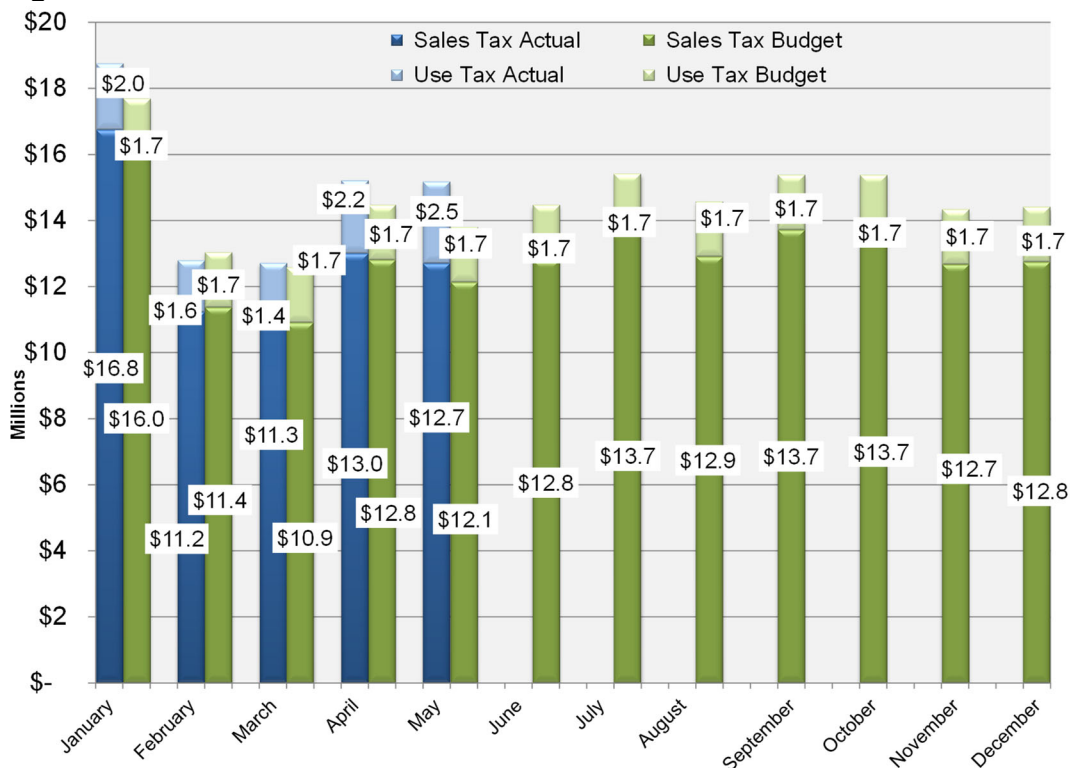


Figure 2. Sales and Use Tax Collected

	May			Year to Date		
	Actual 2022	Actual 2023	% Change	Actual 2022	Actual 2023	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,439,791	\$1,524,841	5.9%	\$7,572,765	\$8,145,432	7.6%
Restaurants, Caterers and Bars	1,909,096	1,987,181	4.1%	8,808,094	9,571,089	8.7%
General Merchandise	995,835	1,036,870	4.1%	5,290,778	5,684,804	7.4%
Vehicle Sales, Parts and Repairs	913,461	836,683	-8.4%	4,158,266	4,471,504	7.5%
Building Materials, Garden Equipment & Supplies	1,112,954	1,236,869	11.1%	5,606,616	4,812,672	-14.2%
Sporting, Hobby, Book, Music	394,611	358,302	-9.2%	2,387,699	2,307,411	-3.4%
Broadcasting and Telecommunications	297,726	297,873	0.0%	1,757,381	1,596,977	-9.1%
Electronics and Appliances	383,263	320,507	-16.4%	2,255,433	2,204,972	-2.2%
Miscellaneous Retailers	1,585,915	2,318,849	46.2%	8,535,729	9,879,987	15.7%
Utilities	490,036	521,631	6.4%	2,808,530	3,553,269	26.5%
Clothing and Accessories	395,488	406,862	2.9%	1,993,996	2,068,145	3.7%
Pharmacy, Salon and Laundry	540,318	441,330	-18.3%	2,772,237	2,449,445	-11.6%
Other	243,943	235,841	-3.3%	2,021,296	2,194,894	8.6%
Rental and Leasing Services	170,903	174,878	2.3%	920,251	989,210	7.5%
Furniture and Home Furnishings	226,377	240,330	6.2%	1,239,631	1,264,777	2.0%
Wholesale Trade	210,275	263,099	25.1%	1,211,607	1,339,372	10.5%
Lodging	212,154	246,510	16.2%	893,910	1,153,677	29.1%
Manufacturing	214,173	262,439	22.5%	1,738,799	2,097,411	20.6%
TOTAL SALES TAX	11,736,319	12,710,895	8.3%	61,973,018	65,785,048	6.2%
Less Mall Sales Tax Remittance*	0	0	0.0%	(661,753)	(807,962)	22.1%
NET SALES TAX	11,736,319	12,710,895	8.3%	61,311,265	64,977,086	6.0%
USE TAX COLLECTIONS						
Building Permits	1,410,892	1,141,204	-19.1%	3,141,066	3,024,805	-3.7%
Car Tax	662,354	752,365	13.6%	3,550,802	3,645,380	2.7%
Return Tax	549,759	577,318	5.0%	3,448,186	3,016,057	-12.5%
TOTAL USE TAX	2,623,005	2,470,887	-5.8%	10,140,054	9,686,242	-4.5%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	2,623,005	2,470,887	-5.8%	10,140,054	9,686,242	-4.5%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	14,359,324	15,181,782	5.7%	72,113,072	75,471,290	4.7%
Less Mall Sales Tax Remittance*	0	0	0.0%	(661,753)	(807,962)	22.1%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	14,359,324	15,181,782	5.7%	71,451,319	74,663,328	4.5%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	868,995	916,400	5.5%	4,343,989	4,531,386	4.3%
Community Capital Improvement Program (.25%)	868,995	916,400	5.5%	4,343,989	4,531,386	4.3%
Natural Areas (.25%)	868,995	916,400	5.5%	4,343,989	4,531,386	4.3%
General Fund Renewable (.25%) **	868,995	916,400	5.5%	4,343,989	4,531,386	4.3%
General Fund (2.85%)	10,883,344	11,516,182	5.8%	54,737,116	57,345,746	4.8%
Less Mall Sales Tax Remittance*	0	0	0.0%	(661,753)	(807,962)	100.0%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$14,359,324	\$15,181,782	5.7%	\$71,451,319	\$74,663,328	4.5%

* 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

May Sales Tax Collected. In May 2023, sales tax collected in Fort Collins increased 8.3% compared to May 2022. Sales tax collected totaled \$12.7M compared to \$11.7M in 2022.

May Use Tax Collected. The total use tax collected in May was \$2.5M, a decrease of 5.8% compared to May 2022.

Net Sales and Use Tax Collected. Total tax collected of \$15.2M was 5.7% higher than May 2022.

Figure 3. Budget to Actual - Sales Tax Collected

Month	Actual	Budget	% Over/(Under)		Year to Date Actual	Annual Budget	Year to Date % Over/(Under) Annual Budget
			Over/(Under) Budget	Over/(Under) Budget			
January	\$ 16,750,361	16,024,508	\$ 725,853	4.5%	\$ 16,750,361	\$ 16,024,508	4.5%
February	11,234,880	11,373,175	(138,295)	-1.2%	27,985,241	27,397,683	2.1%
March	11,273,689	10,912,015	361,674	3.3%	39,258,930	38,309,698	2.5%
April	13,007,262	12,810,211	197,051	1.5%	52,266,191	51,119,909	2.2%
May	12,710,895	12,135,332	575,563	4.7%	64,977,086	63,255,241	2.7%
June	-	-	-	0.0%	-	76,063,562	0.0%
July	-	-	-	0.0%	-	89,812,031	0.0%
August	-	-	-	0.0%	-	102,720,942	0.0%
September	-	-	-	0.0%	-	116,440,955	0.0%
October	-	-	-	0.0%	-	130,158,764	0.0%
November	-	-	-	0.0%	-	142,833,064	0.0%
December	-	-	-	0.0%	-	155,583,400	0.0%
Net Collections	64,977,086	63,255,241	1,721,845	2.7%			
YTD Rebates	807,962	400,000	407,962			-	
Total Collections	\$ 65,785,048	\$ 63,655,241	\$ 2,129,807	3.3%		\$ 155,583,400	

Figure 4. Budget to Actual – Use Tax Collected

Month	Actual	Budget	% Over/(Under)		Year to Date Actual	Annual Budget	Year to Date % Over/(Under) Annual Budget
			Over/(Under) Budget	Over/(Under) Budget			
January	\$ 2,007,611	\$ 1,666,667	\$ 340,944	20.5%	\$ 2,007,611	\$ 1,666,667	20.5%
February	1,559,987	1,666,667	(106,680)	-6.4%	3,567,598	3,333,334	7.0%
March	1,440,864	1,666,667	(225,803)	-13.5%	5,008,462	5,000,001	0.2%
April	2,206,893	1,666,667	540,226	32.4%	7,215,355	6,666,668	8.2%
May	2,470,887	1,666,667	804,220	48.3%	9,686,242	8,333,335	16.2%
June	-	-	-	0.0%	-	10,000,002	0.0%
July	-	-	-	0.0%	-	11,666,669	0.0%
August	-	-	-	0.0%	-	13,333,336	0.0%
September	-	-	-	0.0%	-	15,000,003	0.0%
October	-	-	-	0.0%	-	16,666,670	0.0%
November	-	-	-	0.0%	-	18,333,337	0.0%
December	-	-	-	0.0%	-	19,999,999	0.0%
Net Collections	9,686,242	8,333,335	1,352,907	16.2%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 9,686,242	\$ 8,333,335	\$ 1,352,907	16.2%		\$ 19,999,999	

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

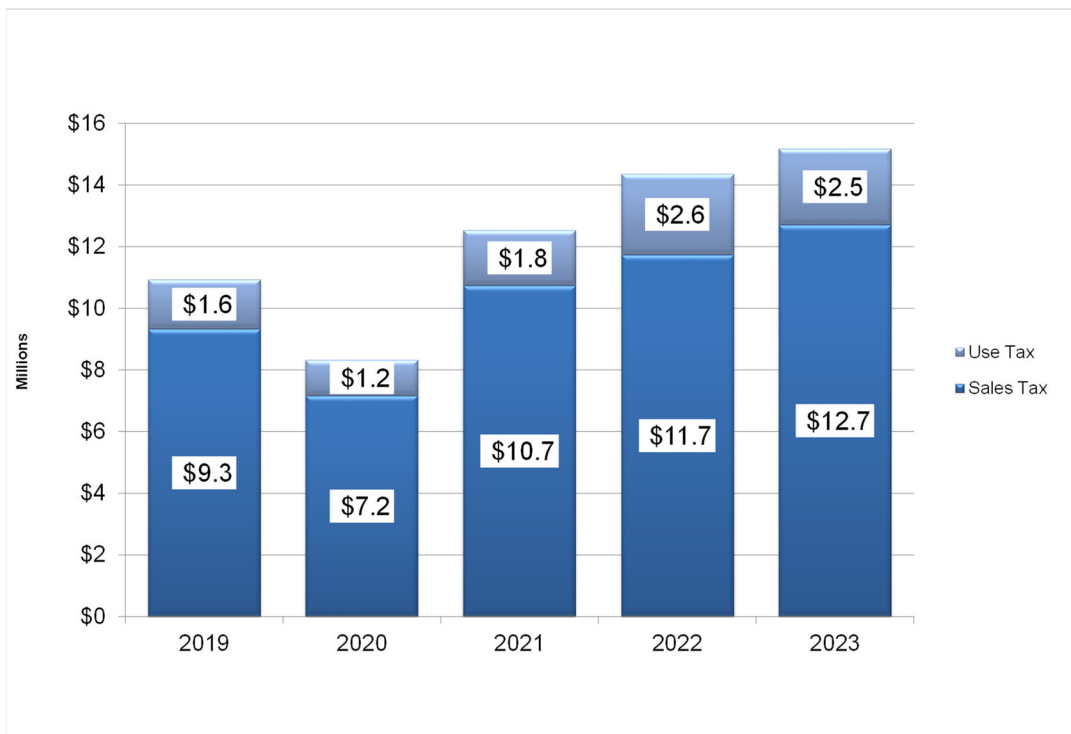
Fund	Actual		Budget		% Over/(Under) Budget
	May YTD	May YTD	May YTD	May YTD	
Streets and Transportation (.25%)	4,531,386	4,258,398	272,988	6.4%	
Community Capital Improvement Program (.25%)	4,531,386	4,258,398	272,988	6.4%	
Natural Areas and Parks (.25%)	4,531,386	4,258,398	272,988	6.4%	
General Fund Renewable (.25%)*	4,531,386	4,258,398	272,988	6.4%	
General Fund (2.85%) (net of rebates)	56,537,784	54,554,984	1,982,800	3.6%	
General Fund Economic Rebates	807,962	400,000	407,962		
Total Collections	\$ 75,471,290	\$ 71,988,576	\$ 3,482,714		

*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

May Sales Tax Budget to Actual. In May 2023, sales tax collected in Fort Collins was \$576K more than budget.

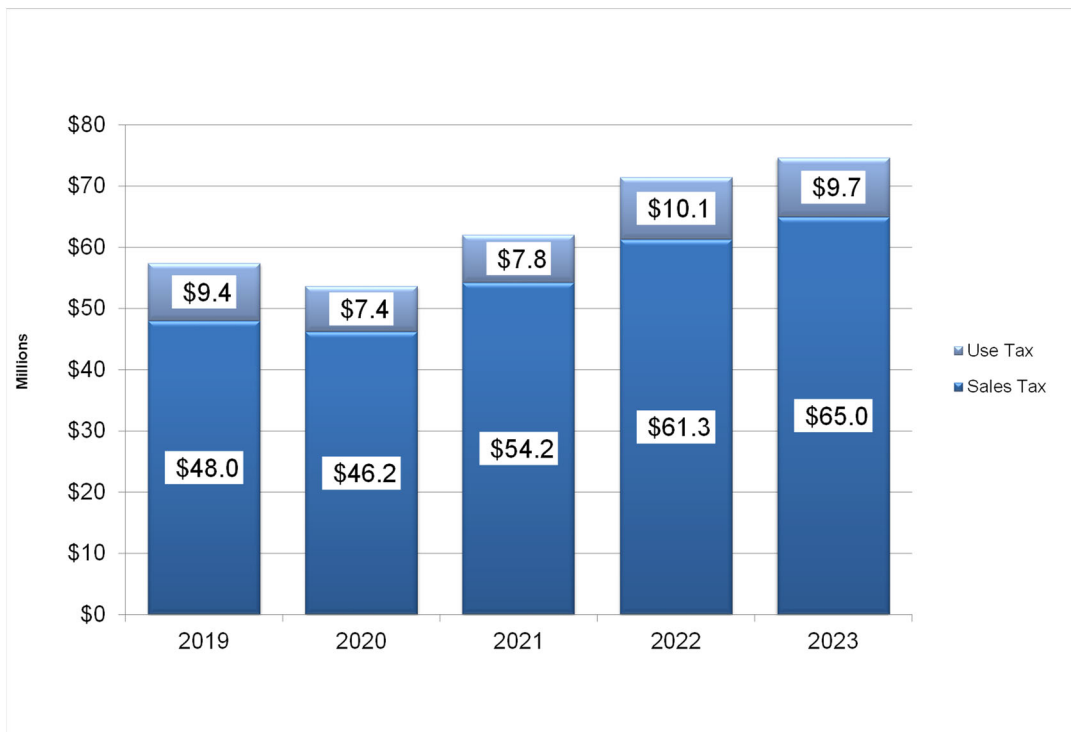
May Use Tax Budget to Actual Excluding Rebates. In May 2023, use tax collected in Fort Collins was \$804K more than budget.

Figure 6. May Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

\$ in Millions	May			Year to Date		
	Actual	Actual	%	Actual	Actual	%
	2022	2023	Change	2022	2023	Change
SALES TAX						
Grocery, Convenience, Liquor	\$50.2	\$53.0	5.7%	\$266.3	\$286.3	7.5%
Restaurants, Caterers and Bars	49.5	51.6	4.3%	228.6	248.6	8.8%
General Merchandise	30.2	31.8	5.1%	153.9	171.8	11.7%
Vehicle Sales, Parts and Repairs	23.5	21.8	-7.3%	107.5	116.0	7.9%
Building Materials, Garden Equipment & Supplies	28.9	32.1	11.1%	117.5	124.6	6.0%
Sporting, Hobby, Book, Music	10.2	9.3	-9.1%	62.0	64.1	3.4%
Broadcasting and Telecommunications	7.7	7.7	0.1%	45.6	41.5	-9.1%
Electronics and Appliances	9.1	8.3	-8.4%	58.1	57.3	-1.5%
Miscellaneous Retailers	41.5	45.7	10.2%	220.9	237.0	7.3%
Utilities	12.7	13.5	6.4%	72.9	92.3	26.5%
Clothing and Accessories	10.3	10.4	0.8%	51.8	53.5	3.4%
Pharmacy, Salon and Laundry	14.0	12.2	-13.3%	72.4	64.5	-11.0%
Other	6.2	5.9	-4.8%	52.0	56.5	8.8%
Rental and Leasing Services	4.4	4.5	2.1%	23.9	25.4	6.3%
Furniture and Home Furnishings	5.9	6.2	6.4%	30.5	29.7	-2.5%
Wholesale Trade	5.6	5.7	1.2%	31.9	34.6	8.3%
Lodging	5.5	6.0	9.2%	22.7	28.5	25.1%
Manufacturing	5.7	6.9	21.8%	45.5	49.7	9.2%
NET TAXABLE SUBJECT TO SALES TAX	321.0	332.6	3.6%	1,664.1	1,781.9	7.1%
USE TAX						
Building Permits	36.6	29.6	-19.1%	81.6	78.6	-3.7%
Car Tax	17.2	19.5	13.6%	92.2	94.7	2.7%
Return Tax	14.3	15.0	5.0%	89.6	78.3	-12.5%
NET TAXABLE SUBJECT TO USE TAX	68.1	64.2	-5.8%	263.4	251.6	-4.5%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$389.2	\$396.8	2.0%	\$1,927.5	\$2,033.5	5.5%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from April 2022 United States	% Change from April 2022 Fort Collins
Grocery, Convenience, Liquor	3.7	5.7
Restaurants, Caterers & Bars	9.4	4.3
General Merchandise	4.3	5.1
Vehicle Sales, Parts & Repairs	-0.5	-7.3
Building Materials, Garden Equipment & Supplies	-3.7	11.1
Clothing & Accessories	-2.3	0.8
Furniture & Home Furnishings	-6.4	6.4
Total	1.6	3.6

At the national level, April 2023 retail sales (as reported on May 16, 2023) increased by 1.6% compared to an increase in Fort Collins' sales of 3.6%. April 2023 sales are the basis for the City's May 2023 sales tax collections and net taxable amounts (which are included in this report).

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

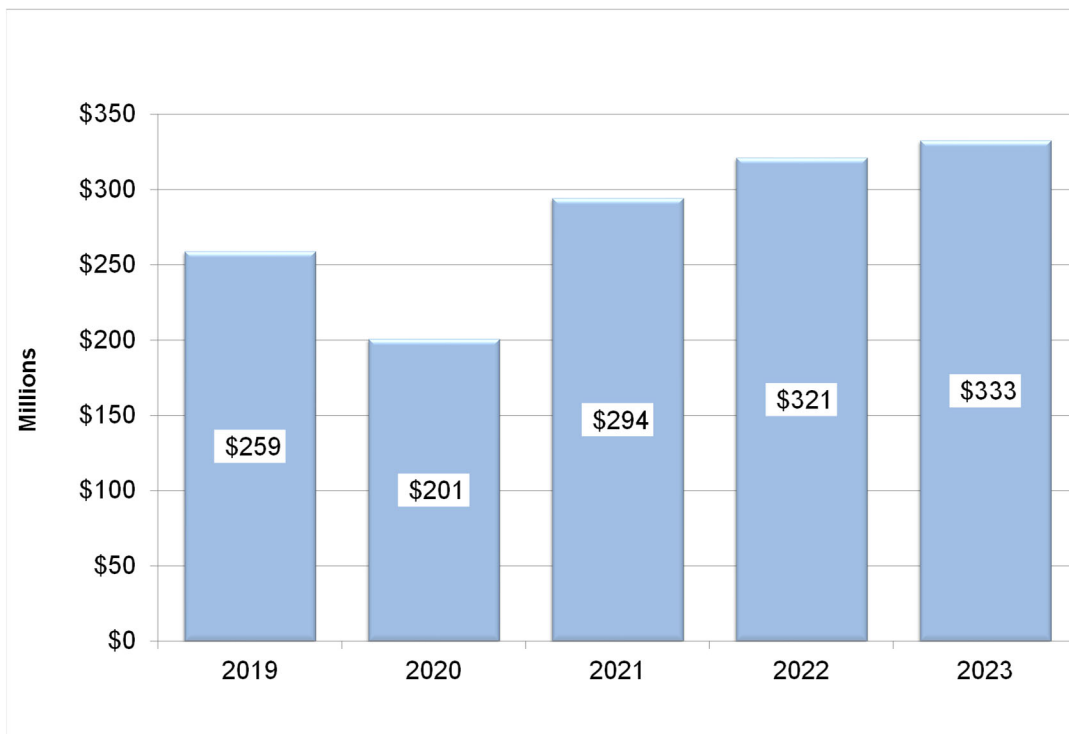


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

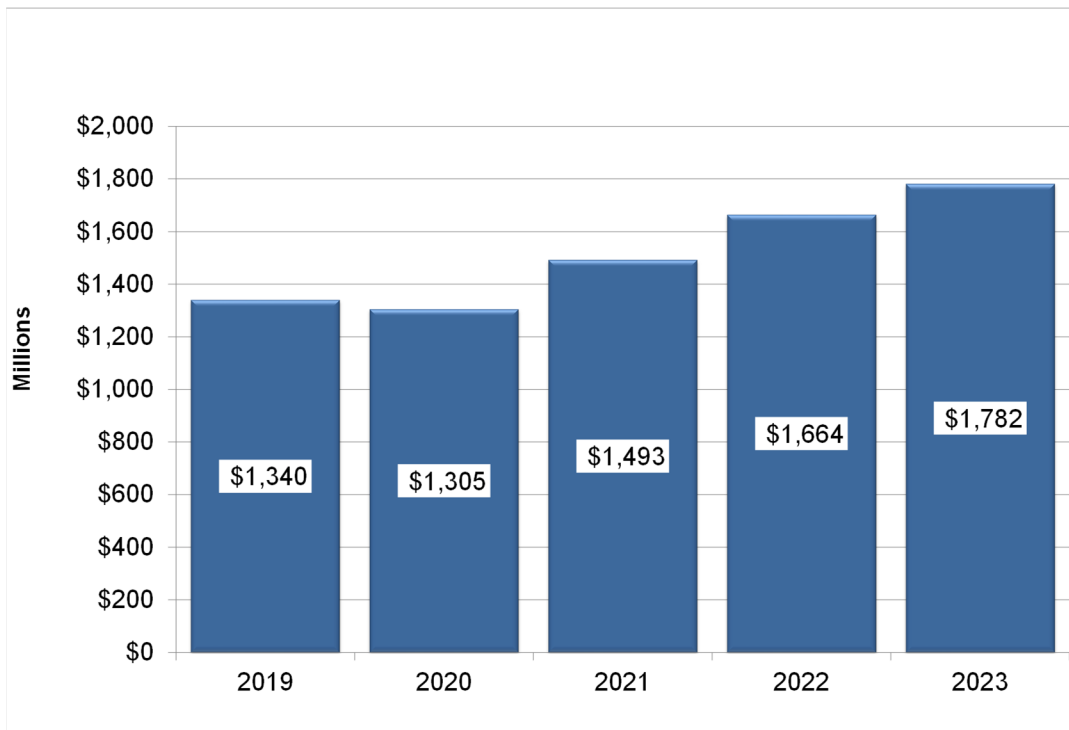
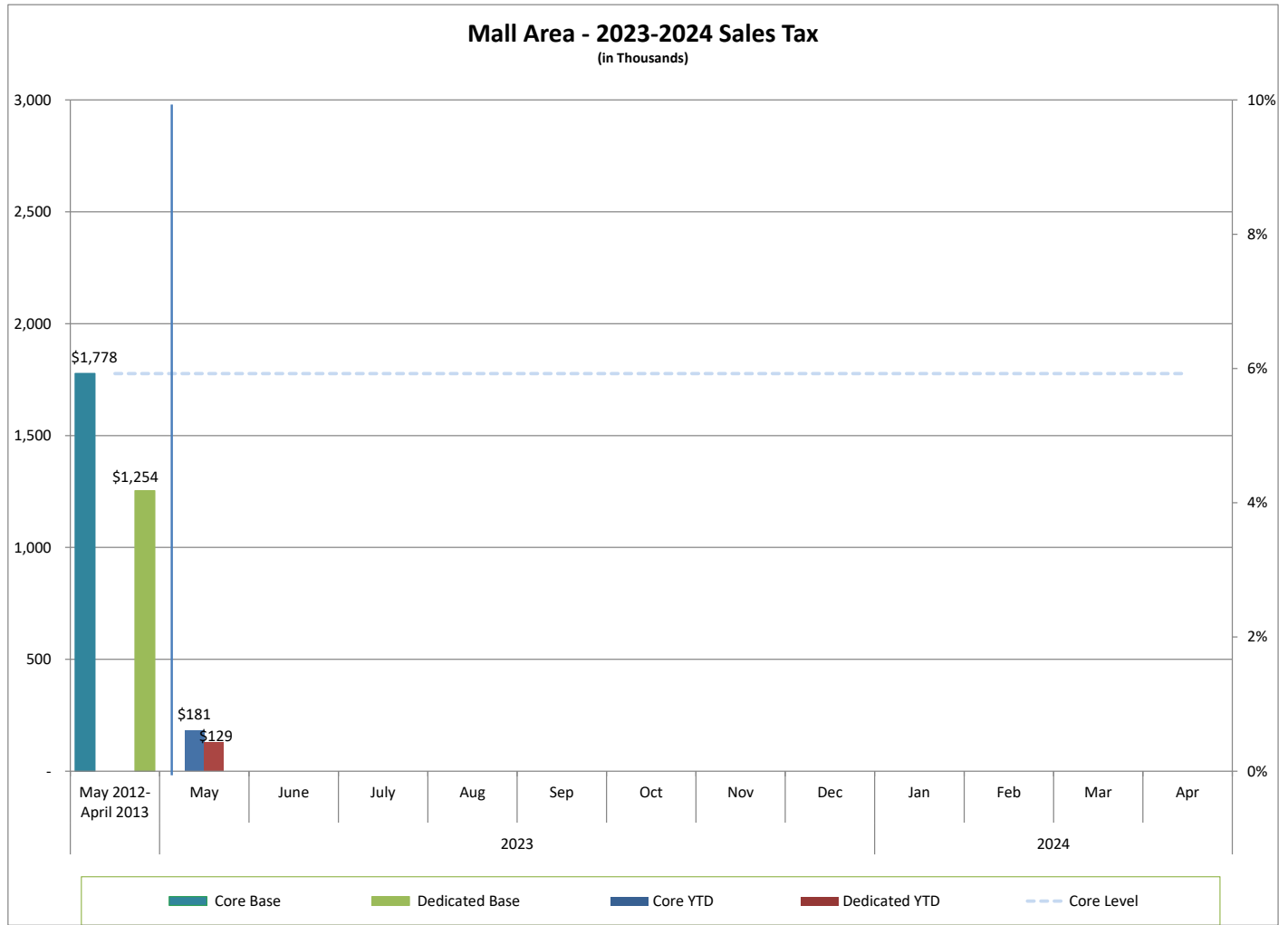


Figure 12. Metro District Reporting



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 May 2023, the year to date core amount collected is \$181K resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in May for the downtown area decreased 7.1% from the same period in 2022.

Lodging Tax Collections. The City collected \$144K in lodging tax in May 2023. This was an increase of 6.5% from May 2022.

Sales Tax Licenses. There were 13,253 active sales tax licenses at the end of May.