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Sales and Use Tax Collection Report – August 2023

Issued September 11, 2023

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

AUGUST SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	6.0%	5.1%
Net Use Tax Collected:	1.7%	-0.3%
Net Sales and Use Tax Collected:	5.4%	4.3%

Year to date, sales and use tax collections excluding rebates are up 4.3% and total \$118.9M.

AUGUST SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-0.7%	0.9%
Net Use Tax Collected:	12.1%	14.2%
Net Sales and Use Tax Collected:	0.7%	2.4%

Year to date, the City has collected 2.4% more sales and use tax revenue, totaling \$2.8M over budget.

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

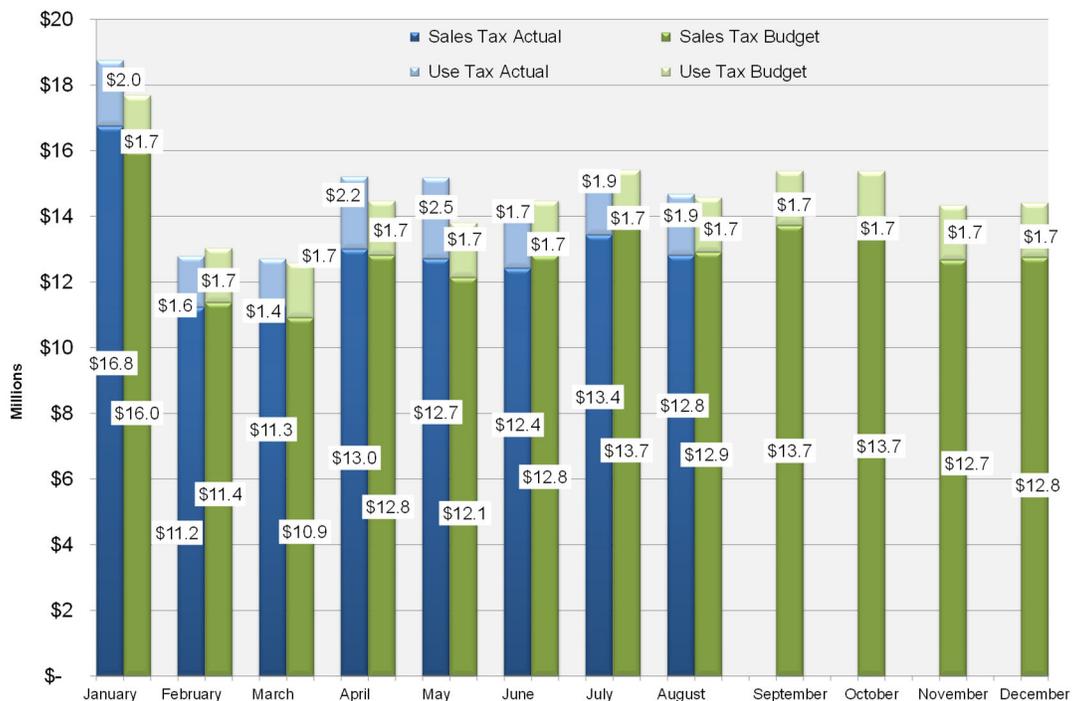


Figure 2. Sales and Use Tax Collected

	August			Year to Date		
	Actual 2022	Actual 2023	% Change	Actual 2022	Actual 2023	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,492,370	\$1,905,390	27.7%	\$11,994,685	\$13,253,721	10.5%
Restaurants, Caterers and Bars	1,971,248	2,012,738	2.1%	14,714,205	15,751,281	7.0%
General Merchandise	1,093,522	1,061,823	-2.9%	8,571,272	8,966,645	4.6%
Vehicle Sales, Parts and Repairs	896,735	964,334	7.5%	6,870,455	7,314,996	6.5%
Building Materials, Garden Equipment & Supplies	1,129,175	1,110,326	-1.7%	9,412,123	8,412,683	-10.6%
Sporting, Hobby, Book, Music	406,395	366,470	-9.8%	3,744,905	3,532,201	-5.7%
Broadcasting and Telecommunications	280,004	269,793	-3.6%	2,660,862	2,428,684	-8.7%
Electronics and Appliances	344,829	349,305	1.3%	3,408,087	3,300,121	-3.2%
Miscellaneous Retailers	1,645,503	1,843,141	12.0%	13,424,633	15,293,605	13.9%
Utilities	469,798	418,027	-11.0%	4,102,406	4,766,863	16.2%
Clothing and Accessories	388,830	378,681	-2.6%	3,202,419	3,319,768	3.7%
Pharmacy, Salon and Laundry	517,058	460,173	-11.0%	4,380,059	3,880,934	-11.4%
Other	260,373	323,775	24.4%	3,033,927	3,306,917	9.0%
Rental and Leasing Services	183,383	177,772	-3.1%	1,525,464	1,589,991	4.2%
Furniture and Home Furnishings	215,939	275,690	27.7%	1,942,161	2,038,066	4.9%
Wholesale Trade	208,420	260,053	24.8%	1,931,440	2,153,300	11.5%
Lodging	356,418	406,451	14.0%	1,875,009	2,284,039	21.8%
Manufacturing	230,822	231,872	0.5%	2,528,336	2,863,811	13.3%
TOTAL SALES TAX	12,090,822	12,815,814	6.0%	99,322,448	104,457,626	5.2%
Less Mall Sales Tax Remittance*	0	0	0.0%	(661,753)	(807,962)	22.1%
NET SALES TAX	12,090,822	12,815,814	6.0%	98,660,695	103,649,664	5.1%
USE TAX COLLECTIONS						
Building Permits	434,740	655,611	50.8%	4,360,203	4,701,329	7.8%
Car Tax	740,435	699,494	-5.5%	5,657,947	5,946,238	5.1%
Return Tax	661,801	513,574	-22.4%	5,259,299	4,576,693	-13.0%
TOTAL USE TAX	1,836,976	1,868,679	1.7%	15,277,449	15,224,260	-0.3%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,836,976	1,868,679	1.7%	15,277,449	15,224,260	-0.3%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	13,927,798	14,684,493	5.4%	114,599,897	119,681,886	4.4%
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	13,927,798	14,684,493	5.4%	113,938,144	118,873,924	4.3%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	834,863	885,118	6.0%	6,905,946	7,195,364	4.2%
Community Capital Improvement Program (.25%)	834,863	885,118	6.0%	6,905,946	7,195,364	4.2%
Natural Areas (.25%)	834,863	885,118	6.0%	6,905,946	7,195,364	4.2%
General Fund Renewable (.25%) **	834,863	885,118	6.0%	6,905,946	7,195,364	4.2%
General Fund (2.85%)	10,588,346	11,144,021	5.2%	86,976,113	90,900,430	4.5%
Less Mall Sales Tax Remittance*	0	0	0.0%	(661,753)	(807,962)	22.1%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$13,927,798	\$14,684,493	5.4%	\$113,938,144	\$118,873,924	4.3%

* 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

August Sales Tax Collected. In August 2023, sales tax collected in Fort Collins increased 6.0% compared to August 2022. Sales tax collected totaled \$12.8M compared to \$12.1M in 2022.

August Use Tax Collected. The total use tax collected in August was \$1.9M, an increase of 1.7% compared to August 2022.

Net Sales and Use Tax Collected. Total tax collected of \$14.7M was 5.4% higher than August 2022.

Figure 3. Budget to Actual - Sales Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date		Year to Date % Over/(Under) Annual Budget
					Actual	Annual 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	12,421,695	12,808,321	(386,626)	-3.0%	77,398,781	76,063,562	1.8%
July	13,435,069	13,748,469	(313,400)	-2.3%	90,833,850	89,812,031	1.1%
August	12,815,814	12,908,911	(93,097)	-0.7%	103,649,664	102,720,942	0.9%
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	103,649,664	102,720,942	928,722	0.9%			
YTD Rebates	807,962	400,000	407,962			-	
Total Collections	\$ 104,457,626	\$ 103,120,942	\$ 1,336,684	1.3%		\$ 155,583,400	

Figure 4. Budget to Actual – Use Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date		Year to Date % Over/(Under) Annual Budget
					Actual	Annual 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	1,739,076	1,666,667	72,409	4.3%	11,425,318	10,000,002	14.3%
July	1,930,263	1,666,667	263,596	15.8%	13,355,581	11,666,669	14.5%
August	1,868,679	1,666,667	202,012	12.1%	15,224,260	13,333,336	14.2%
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	15,224,260	13,333,336	1,890,924	14.2%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 15,224,260	\$ 13,333,336	\$ 1,890,924	14.2%		\$ 19,999,999	

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

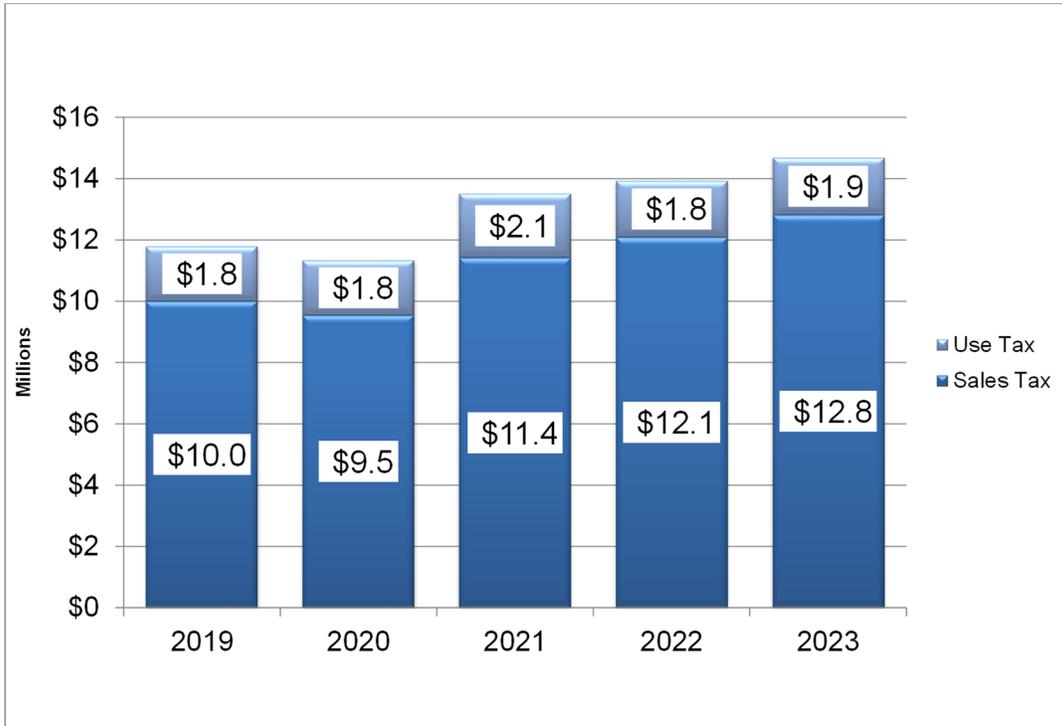
Fund	Actual	Budget	Over/(Under)	%
	Aug YTD	Aug YTD	Budget Aug YTD	Over/(Under) Budget
Streets and Transportation (.25%)	7,195,364	6,902,324	293,040	4.2%
Community Capital Improvement Program (.25%)	7,195,364	6,902,324	293,040	4.2%
Natural Areas and Parks (.25%)	7,195,364	6,902,324	293,040	4.2%
General Fund Renewable (.25%)*	7,195,364	6,902,324	293,040	4.2%
General Fund (2.85%) (net of rebates)	90,092,468	88,444,982	1,647,486	1.9%
General Fund Economic Rebates	807,962	400,000	407,962	
Total Collections	\$ 119,681,886	\$ 116,454,278	\$ 3,227,608	

*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

August Sales Tax Budget to Actual. In August 2023, sales tax collected in Fort Collins was \$93K less than budget.

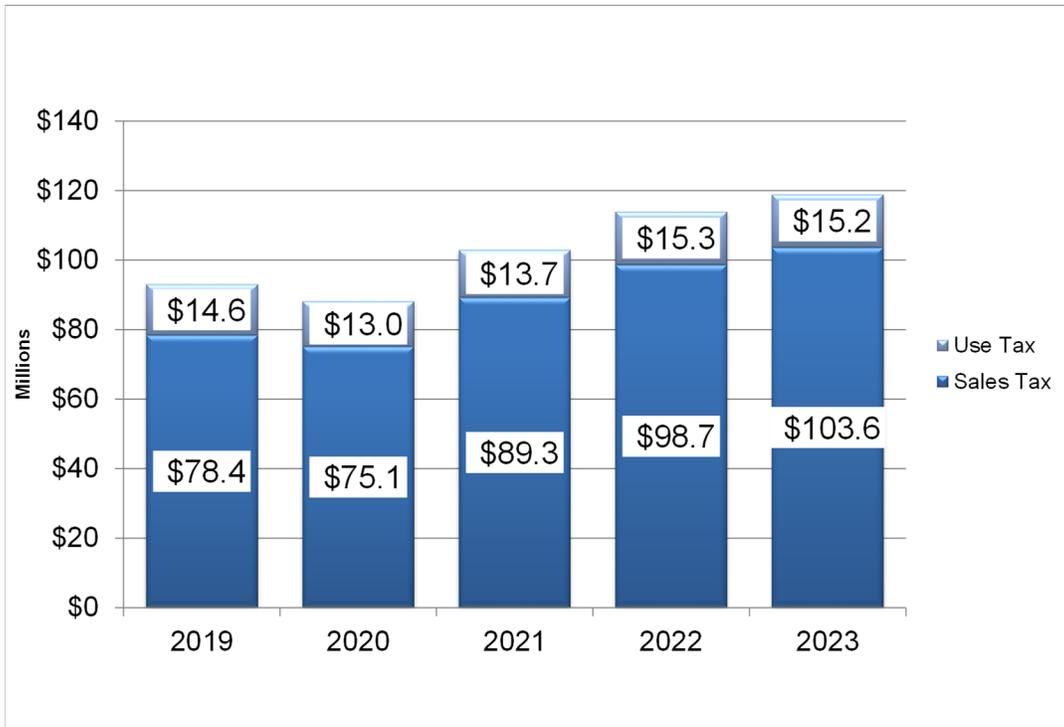
August Use Tax Budget to Actual Excluding Rebates. In August 2023, use tax collected in Fort Collins was \$202K more than budget.

Figure 6. August Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	August			Year to Date		
	Actual 2022	Actual 2023	% Change	Actual 2022	Actual 2023	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$51.2	\$54.5	6.5%	\$419.0	\$451.3	7.7%
Restaurants, Caterers and Bars	49.7	52.2	5.1%	379.9	408.6	7.6%
General Merchandise	32.8	32.4	-1.1%	252.4	271.8	7.7%
Vehicle Sales, Parts and Repairs	21.7	25.1	15.5%	176.3	189.7	7.6%
Building Materials, Garden Equipment & Supplies	29.6	28.8	-2.8%	216.6	217.9	0.6%
Sporting, Hobby, Book, Music	10.5	9.5	-8.8%	97.2	96.0	-1.3%
Broadcasting and Telecommunications	7.2	7.0	-2.7%	69.0	63.1	-8.6%
Electronics and Appliances	8.8	9.1	3.4%	87.9	85.7	-2.5%
Miscellaneous Retailers	41.9	47.2	12.7%	347.0	376.4	8.5%
Utilities	12.2	10.9	-11.0%	106.5	123.8	16.2%
Clothing and Accessories	10.0	9.8	-1.4%	83.1	86.0	3.5%
Pharmacy, Salon and Laundry	13.2	12.0	-9.3%	114.2	100.8	-11.8%
Other	6.5	8.4	30.3%	77.3	85.4	10.5%
Rental and Leasing Services	4.7	4.6	-2.6%	39.5	40.9	3.6%
Furniture and Home Furnishings	5.3	7.1	34.8%	48.3	49.7	3.0%
Wholesale Trade	5.6	7.0	25.8%	51.0	56.3	10.4%
Lodging	8.0	10.5	31.6%	46.8	58.4	24.8%
Manufacturing	5.8	6.1	5.3%	66.0	69.7	5.7%
NET TAXABLE SUBJECT TO SALES TAX	324.4	342.2	5.5%	2,678.0	2,831.5	5.7%
USE TAX						
Building Permits	11.3	17.0	50.8%	113.3	122.1	7.8%
Car Tax	19.2	18.2	-5.5%	147.0	154.4	5.1%
Return Tax	17.2	13.3	-22.4%	136.6	118.9	-13.0%
NET TAXABLE SUBJECT TO USE TAX	47.7	48.5	1.7%	396.8	395.4	-0.3%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$372.1	\$390.7	5.0%	\$3,074.8	\$3,226.9	4.9%

July 2023 retail sales in Fort Collins' increased 5.5% compared to July 2022. July 2023 sales are the basis for the City's August 2023 sales tax collections and net taxable amounts (which are included in this report).

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

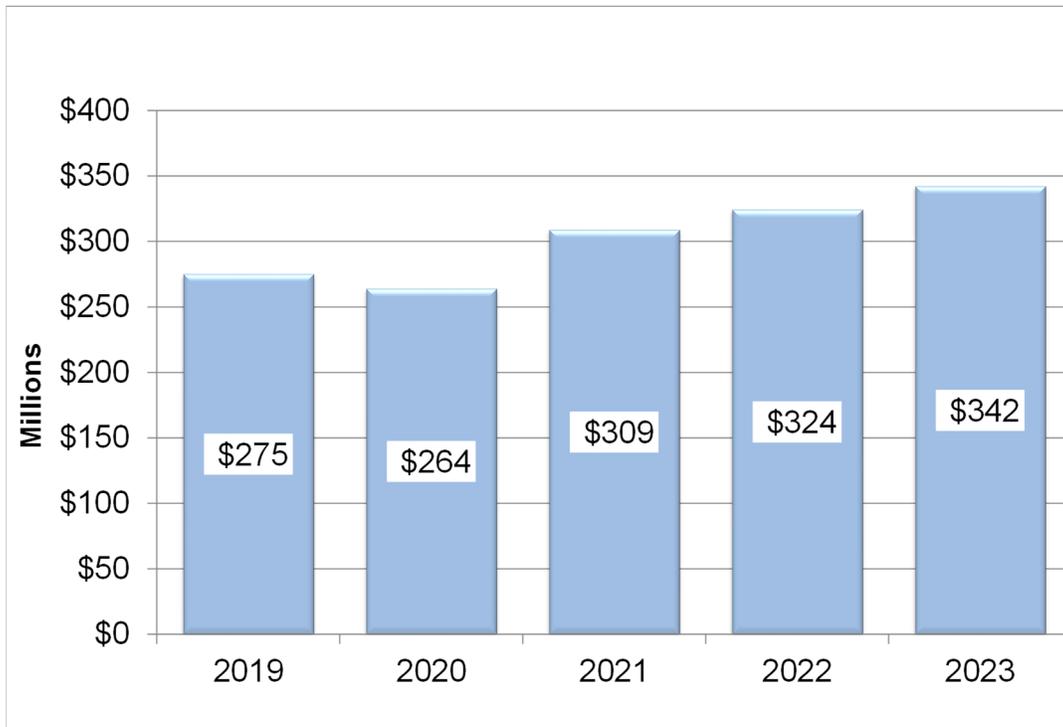


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

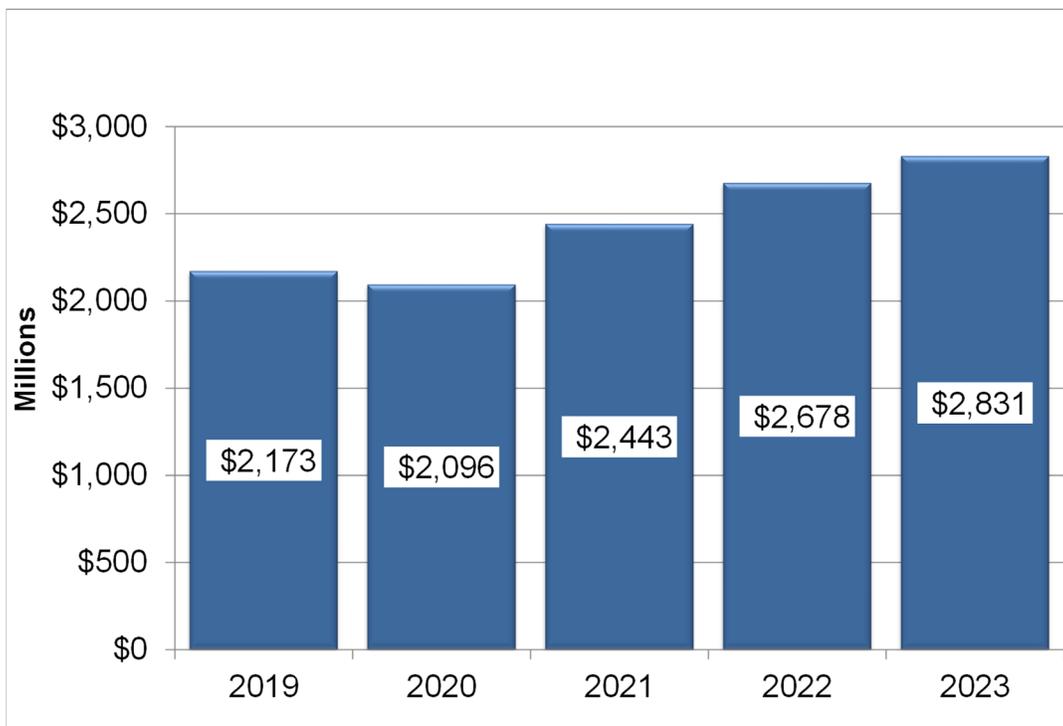
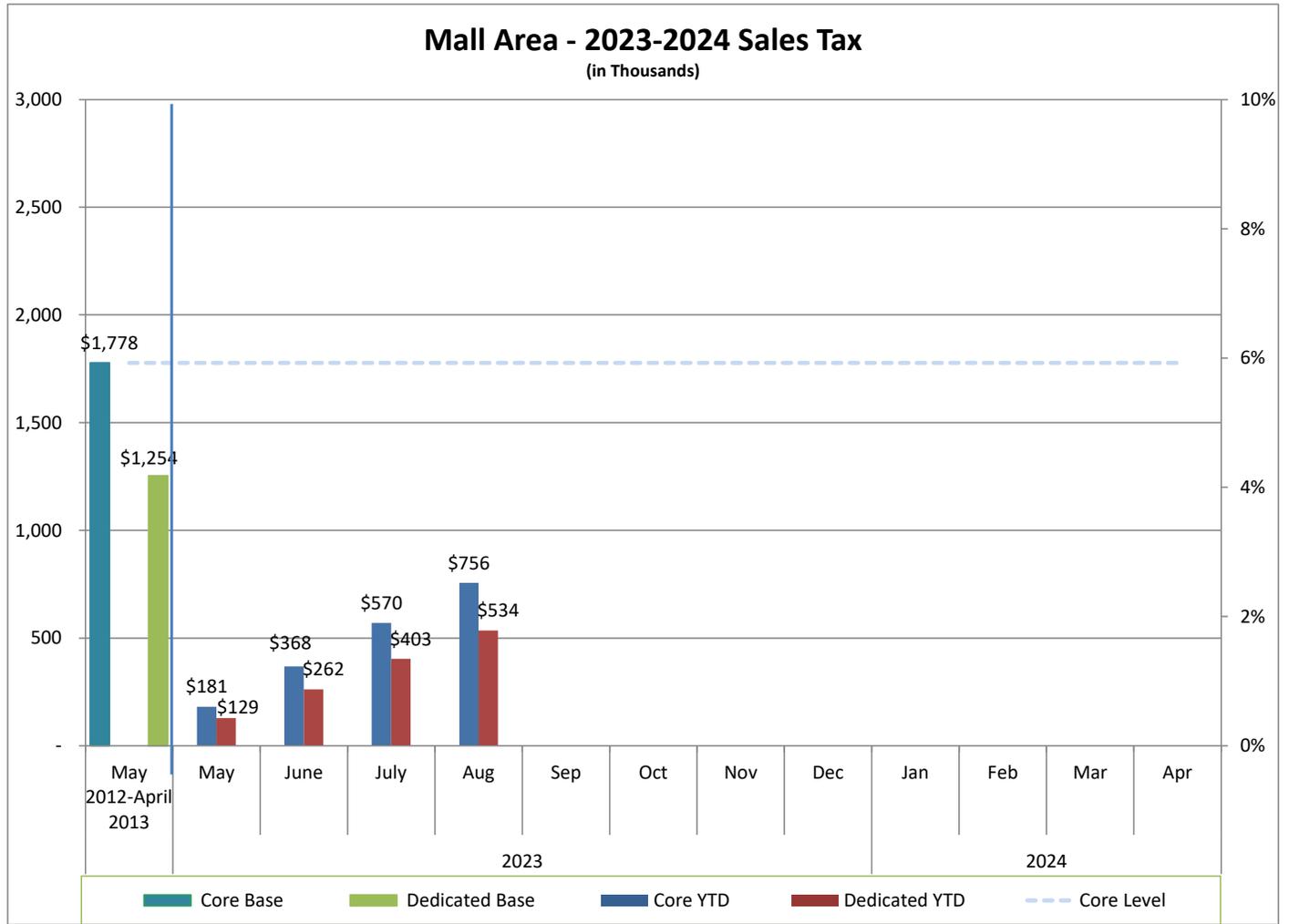


Figure 12. Metro District Reporting



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 August 2023, the year-to-date core amount collected is \$756K resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in August for the downtown area decreased 1.5% from the same period in 2022.

Lodging Tax Collections. The City collected \$289K in lodging tax in August 2023. This was an increase of 20.1% from August 2022.

Sales Tax Licenses. There were 13,455 active sales tax licenses at the end of August.