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Sales and Use Tax Collection Report – December 2023

Issued January 10, 2024

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

DECEMBER SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	0.5%	3.1%
Net Use Tax Collected:	19.2%	2.0%
Net Sales and Use Tax Collected:	3.2%	3.0%

Year to date, sales and use tax collections excluding rebates are up 3.0% and total \$178.1M.

DECEMBER SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-6.5%	-0.7%
Net Use Tax Collected:	42.9%	17.7%
Net Sales and Use Tax Collected:	-0.8%	1.4%

Year to date, the City has collected 1.4% more sales and use tax revenue, totaling \$2.5M over budget.

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

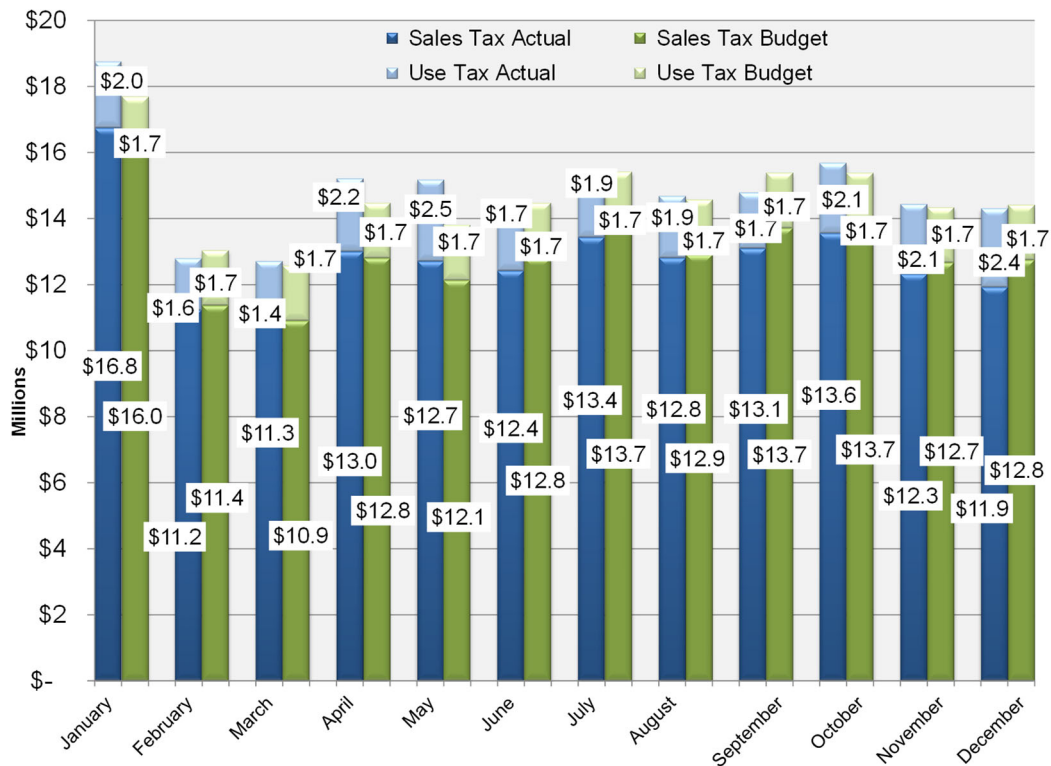


Figure 2. Sales and Use Tax Collected

	December			Year to Date		
	Actual 2022	Actual 2023	% Change	Actual 2022	Actual 2023	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,436,885	\$1,597,337	11.2%	\$18,252,142	\$19,694,522	7.9%
Restaurants, Caterers and Bars	1,755,822	1,752,987	-0.2%	22,630,311	23,690,827	4.7%
General Merchandise	1,115,096	1,099,095	-1.4%	13,121,812	13,554,723	3.3%
Vehicle Sales, Parts and Repairs	899,298	912,203	1.4%	10,658,492	11,145,191	4.6%
Building Materials, Garden Equipment & Supplies	799,574	942,725	17.9%	13,321,129	12,107,844	-9.1%
Sporting, Hobby, Book, Music	425,435	402,892	-5.3%	5,738,781	5,370,162	-6.4%
Broadcasting and Telecommunications	313,705	317,550	1.2%	3,906,971	3,556,259	-9.0%
Electronics and Appliances	395,769	382,041	-3.5%	5,018,438	4,910,793	-2.1%
Miscellaneous Retailers	1,956,802	1,949,388	-0.4%	20,624,884	22,955,373	11.3%
Utilities	490,121	450,818	-8.0%	6,129,144	6,583,479	7.4%
Clothing and Accessories	413,152	410,131	-0.7%	4,981,376	5,087,784	2.1%
Pharmacy, Salon and Laundry	474,566	420,472	-11.4%	6,429,537	5,825,727	-9.4%
Other	294,101	317,047	7.8%	4,407,527	4,909,160	11.4%
Rental and Leasing Services	159,071	159,931	0.5%	2,302,017	2,324,907	1.0%
Furniture and Home Furnishings	223,349	222,168	-0.5%	2,985,164	3,064,042	2.6%
Wholesale Trade	308,521	181,705	-41.1%	3,083,690	3,046,734	-1.2%
Lodging	203,396	210,045	3.3%	3,122,052	3,555,430	13.9%
Manufacturing	200,068	196,937	-1.6%	3,831,964	3,978,375	3.8%
TOTAL SALES TAX	11,864,731	11,925,472	0.5%	150,545,431	155,361,332	3.2%
Less Mall Sales Tax Remittance*	0	0	0.0%	(661,753)	(807,962)	22.1%
NET SALES TAX	11,864,731	11,925,472	0.5%	149,883,678	154,553,370	3.1%
USE TAX COLLECTIONS						
Building Permits	953,348	827,608	-13.2%	6,890,867	7,249,969	5.2%
Car Tax	646,888	680,339	5.2%	8,551,683	9,110,369	6.5%
Return Tax	398,338	874,512	119.5%	7,650,759	7,188,641	-6.0%
TOTAL USE TAX	1,998,574	2,382,459	19.2%	23,093,309	23,548,979	2.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,998,574	2,382,459	19.2%	23,093,309	23,548,979	2.0%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	13,863,305	14,307,931	3.2%	173,638,740	178,910,311	3.0%
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	13,863,305	14,307,931	3.2%	172,976,987	178,102,349	3.0%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	832,347	857,151	3.0%	10,463,274	10,754,792	2.8%
Community Capital Improvement Program (.25%)	832,347	857,151	3.0%	10,463,274	10,754,792	2.8%
Natural Areas (.25%)	832,347	857,151	3.0%	10,463,274	10,754,792	2.8%
General Fund Renewable (.25%) **	832,347	857,151	3.0%	10,463,274	10,754,792	2.8%
General Fund (2.85%)	10,533,917	10,879,327	3.3%	131,785,644	135,891,143	3.1%
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	\$13,863,305	\$14,307,931	3.2%	\$172,976,987	\$178,102,349	3.0%

* 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

December Sales Tax Collected. In December 2023, sales tax collected in Fort Collins increased 0.5% compared to December 2022. Sales tax collected totaled \$11.9M compared to \$11.9M in 2022.

December Use Tax Collected. The total use tax collected in December was \$2.4M, an increase of 19.2% compared to December 2022.

Net Sales and Use Tax Collected. Total tax collected of \$14.3M was 3.2% higher than December 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	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	13,100,755	13,720,013	(619,258)	-4.5%	116,750,419	116,440,955	0.3%
October	13,557,730	13,717,809	(160,079)	-1.2%	130,308,149	130,158,764	0.1%
November	12,319,749	12,674,300	(354,551)	-2.8%	142,627,898	142,833,064	-0.1%
December	11,925,472	12,750,336	(824,864)	-6.5%	154,553,370	155,583,400	-0.7%
Net Collections	154,553,370	155,583,400	(1,030,030)	-0.7%			
YTD Rebates	807,962	400,000	407,962			-	
Total Collections	\$ 155,361,332	\$ 155,983,400	\$ (622,068)	-0.4%		\$ 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	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	1,692,121	1,666,667	25,454	1.5%	16,916,381	15,000,003	12.8%
October	2,129,009	1,666,667	462,342	27.7%	19,045,390	16,666,670	14.3%
November	2,121,130	1,666,667	454,463	27.3%	21,166,520	18,333,337	15.5%
December	2,382,459	1,666,662	715,797	42.9%	23,548,979	19,999,999	17.7%
Net Collections	23,548,979	19,999,999	3,548,980	17.7%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 23,548,979	\$ 19,999,999	\$ 3,548,980	17.7%		\$ 19,999,999	

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

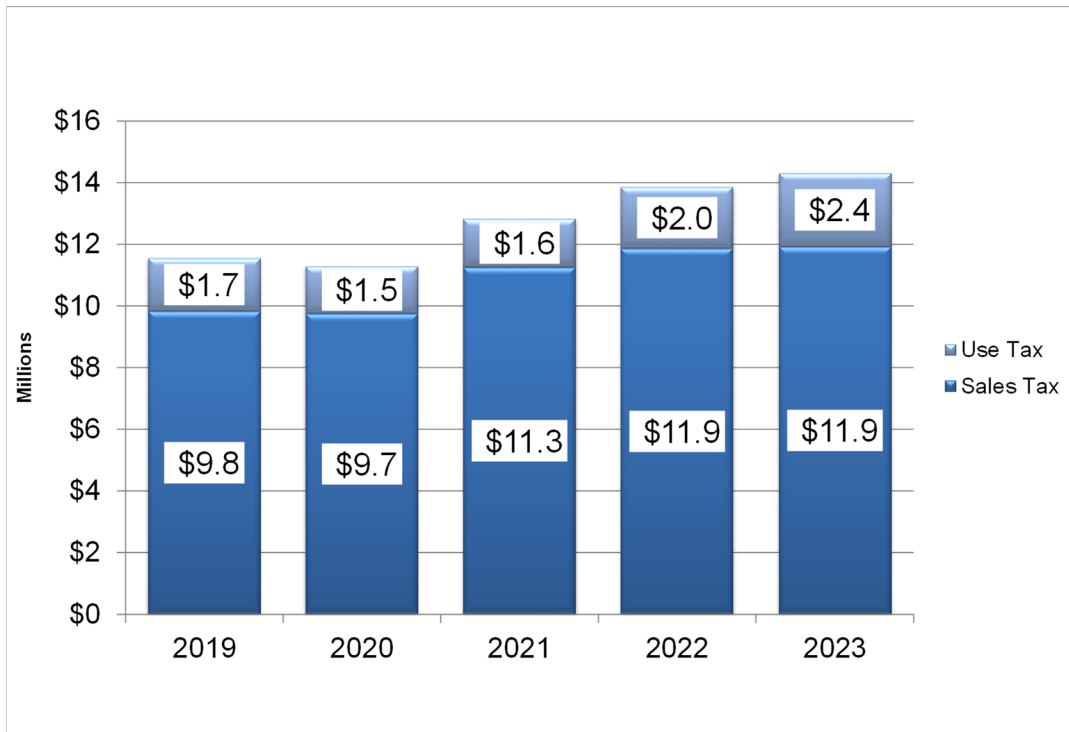
Fund	Actual		Budget		% Over/(Under) Budget
	Dec YTD	Dec YTD	Dec YTD	Dec YTD	
Streets and Transportation (.25%)	10,754,792	10,441,753	313,039	3.0%	
Community Capital Improvement Program (.25%)	10,754,792	10,441,753	313,039	3.0%	
Natural Areas and Parks (.25%)	10,754,792	10,441,753	313,039	3.0%	
General Fund Renewable (.25%)*	10,754,792	10,441,753	313,039	3.0%	
General Fund (2.85%) (net of rebates)	135,083,181	133,816,387	1,266,794	0.9%	
General Fund Economic Rebates	807,962	400,000	407,962		
Total Collections	\$ 178,910,311	\$ 175,983,399	\$ 2,926,912		

*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

December Sales Tax Budget to Actual. In December 2023, sales tax collected in Fort Collins was \$825K less than budget.

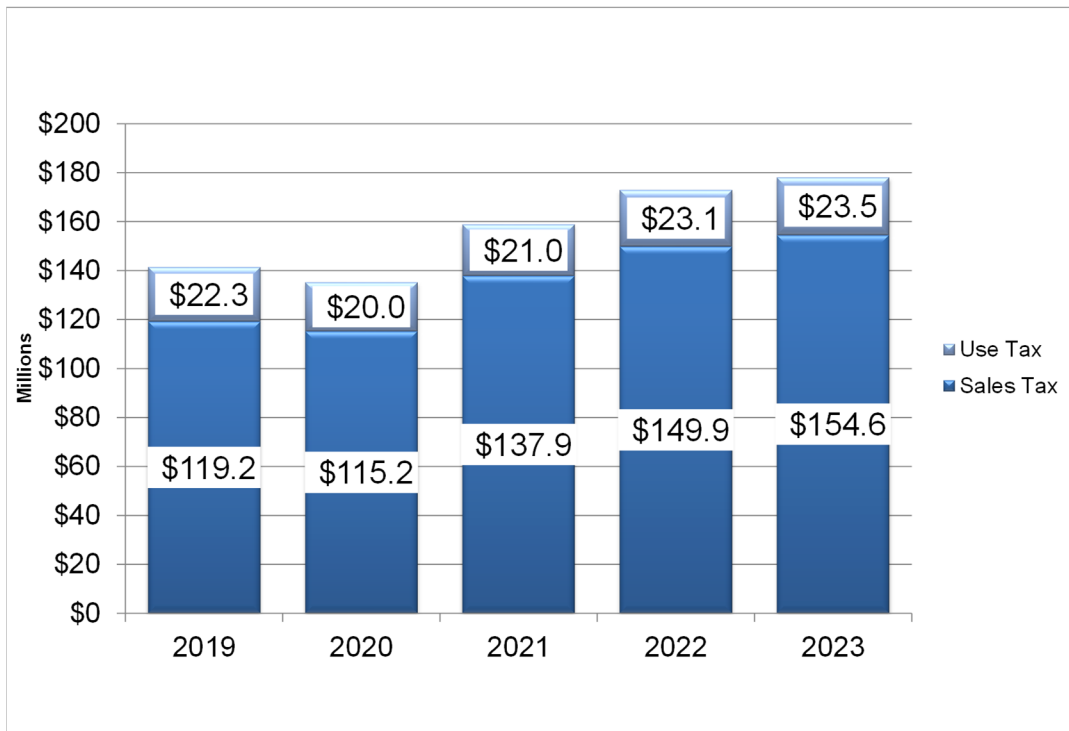
December Use Tax Budget to Actual. In December 2023, use tax collected in Fort Collins was \$716K more than budget.

Figure 6. December Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

\$ in Millions	December			Year to Date		
	Actual	Actual	%	Actual	Actual	%
	2022	2023	Change	2022	2023	Change
SALES TAX						
Grocery, Convenience, Liquor	\$52.6	\$56.2	6.9%	\$636.9	\$674.5	5.9%
Restaurants, Caterers and Bars	45.6	45.5	-0.2%	585.3	614.1	4.9%
General Merchandise	33.7	33.4	-0.6%	389.9	411.5	5.6%
Vehicle Sales, Parts and Repairs	23.3	22.5	-3.5%	274.6	287.9	4.8%
Building Materials, Garden Equipment & Supplies	20.8	24.5	18.0%	319.0	313.7	-1.7%
Sporting, Hobby, Book, Music	11.1	10.5	-5.3%	149.0	143.7	-3.6%
Broadcasting and Telecommunications	8.1	7.7	-5.7%	101.4	91.8	-9.5%
Electronics and Appliances	10.3	9.9	-3.4%	129.7	126.1	-2.8%
Miscellaneous Retailers	50.9	50.9	-0.1%	534.8	570.8	6.7%
Utilities	12.7	11.7	-8.0%	159.2	171.0	7.4%
Clothing and Accessories	10.8	10.7	-1.4%	129.4	131.8	1.9%
Pharmacy, Salon and Laundry	12.4	11.0	-11.5%	167.6	151.3	-9.7%
Other	7.5	8.2	8.2%	113.0	127.1	12.5%
Rental and Leasing Services	4.1	4.1	0.2%	59.6	59.9	0.5%
Furniture and Home Furnishings	5.8	5.8	-0.3%	75.0	76.2	1.7%
Wholesale Trade	8.2	4.8	-41.2%	81.7	80.4	-1.6%
Lodging	5.3	5.4	1.8%	79.0	92.3	16.8%
Manufacturing	5.3	5.2	-1.7%	100.2	98.8	-1.3%
NET TAXABLE SUBJECT TO SALES TAX	328.5	327.9	-0.2%	4,085.0	4,222.8	3.4%
USE TAX						
Building Permits	24.8	21.5	-13.2%	179.0	188.3	5.2%
Car Tax	16.8	17.7	5.2%	222.1	236.6	6.5%
Return Tax	10.3	22.7	119.5%	198.7	186.7	-6.0%
NET TAXABLE SUBJECT TO USE TAX	51.9	61.9	19.2%	599.8	611.7	2.0%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$380.4	\$389.8	2.5%	\$4,684.9	\$4,834.4	3.2%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from November 2022 United States	% Change from November 2022 Fort Collins
Grocery, Convenience, Liquor	0.4	6.9
Restaurants, Caterers & Bars	11.3	-0.2
General Merchandise	1.1	-0.6
Vehicle Sales, Parts & Repairs	6.1	-3.5
Building Materials, Garden Equipment & Supplies	-2.5	18.0
Clothing & Accessories	1.3	-1.4
Furniture & Home Furnishings	-7.3	-0.3
Total	4.1	-0.2

At the national level, November 2023 retail sales (as reported on December 14, 2023) increased by 4.1% compared to a decrease in Fort Collins' sales of 0.2%. November 2023 sales are the basis for the City's December 2023 sales tax collections and net taxable amounts (which are included in this report).

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

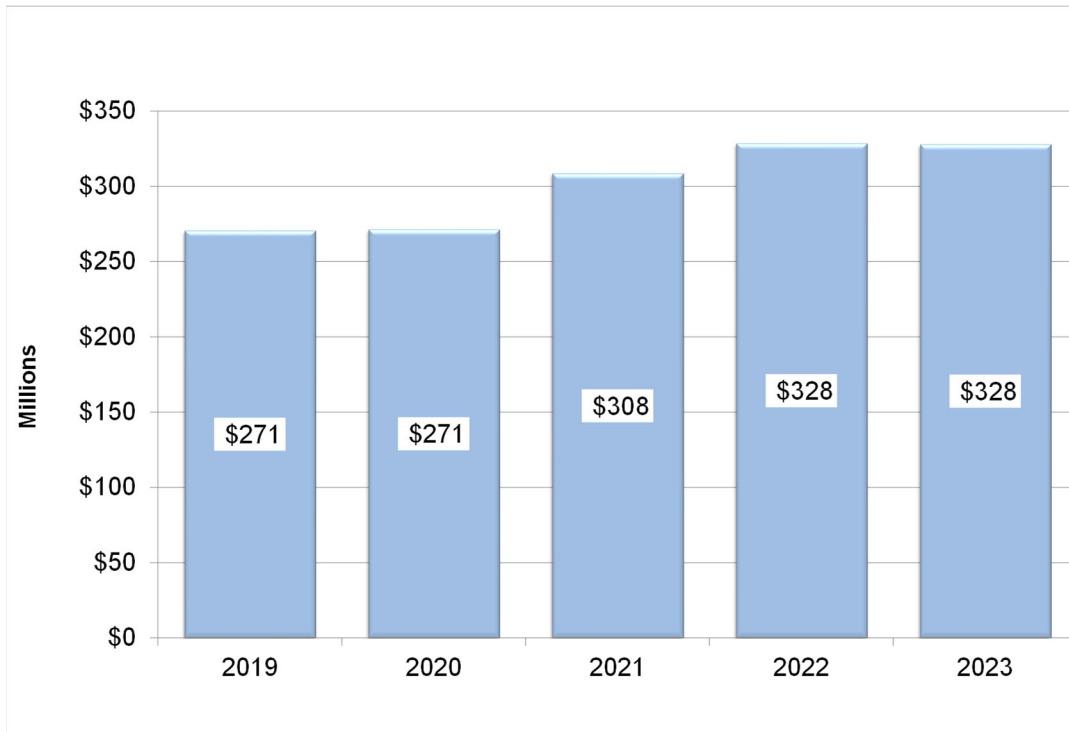


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

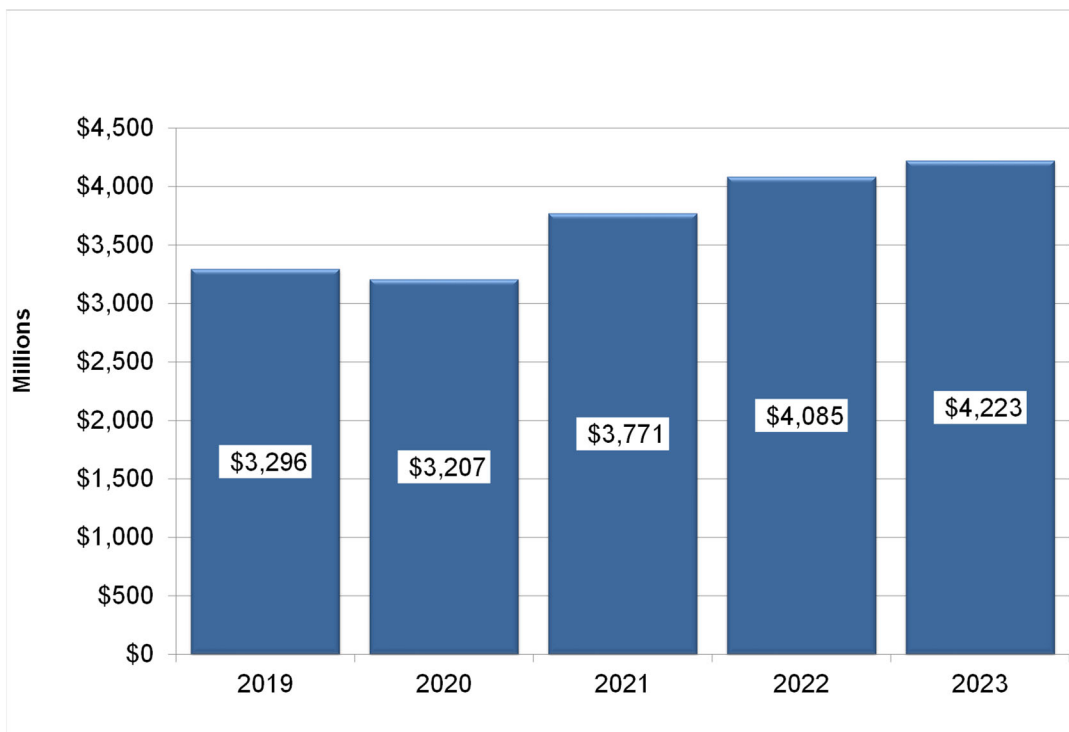
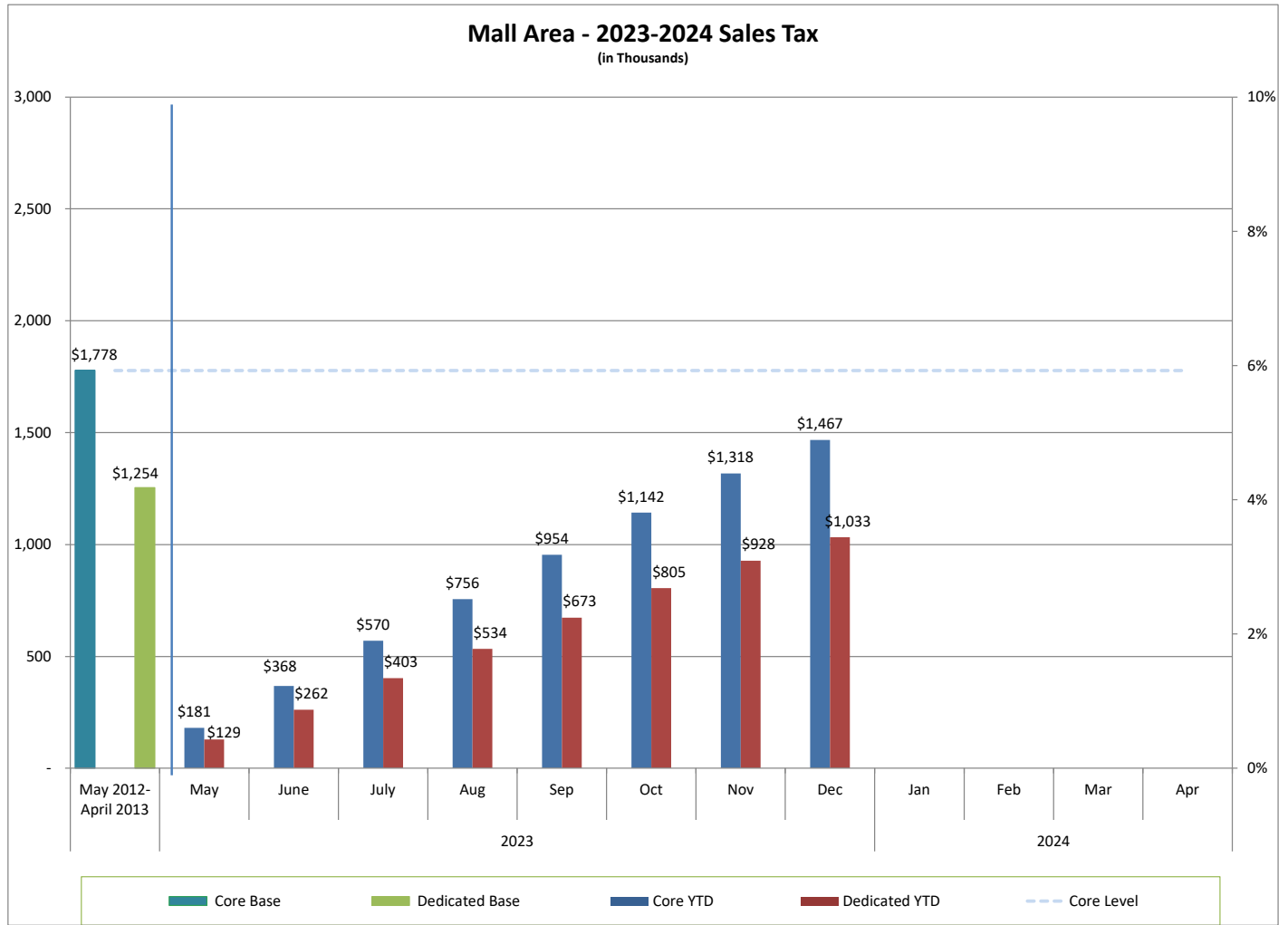


Figure 12. Metro District Reporting



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 December 2023, the year-to-date core amount collected is \$1.5M resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in December for the downtown area decreased 3.8% from the same period in 2022.

Lodging Tax Collections. The City collected \$131K in lodging tax in December 2023. This was a decrease of 0.2% from December 2022.

Sales Tax Licenses. There were 13,664 active sales tax licenses at the end of December.