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Sales and Use Tax Collection Report – January 2024

Issued February 12, 2024

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

JANUARY SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	1.4%	1.4%
Net Use Tax Collected:	-11.3%	-11.3%
Net Sales and Use Tax Collected:	0.0%	0.0%

Year to date, sales and use tax collections excluding rebates are flat at 0.0% and total \$18.8M.

JANUARY SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	4.1%	4.1%
Net Use Tax Collected:	6.8%	6.8%
Net Sales and Use Tax Collected:	4.4%	4.4%

Year to date, the City has collected 4.4% more sales and use tax revenue, totaling \$790K over budget.

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

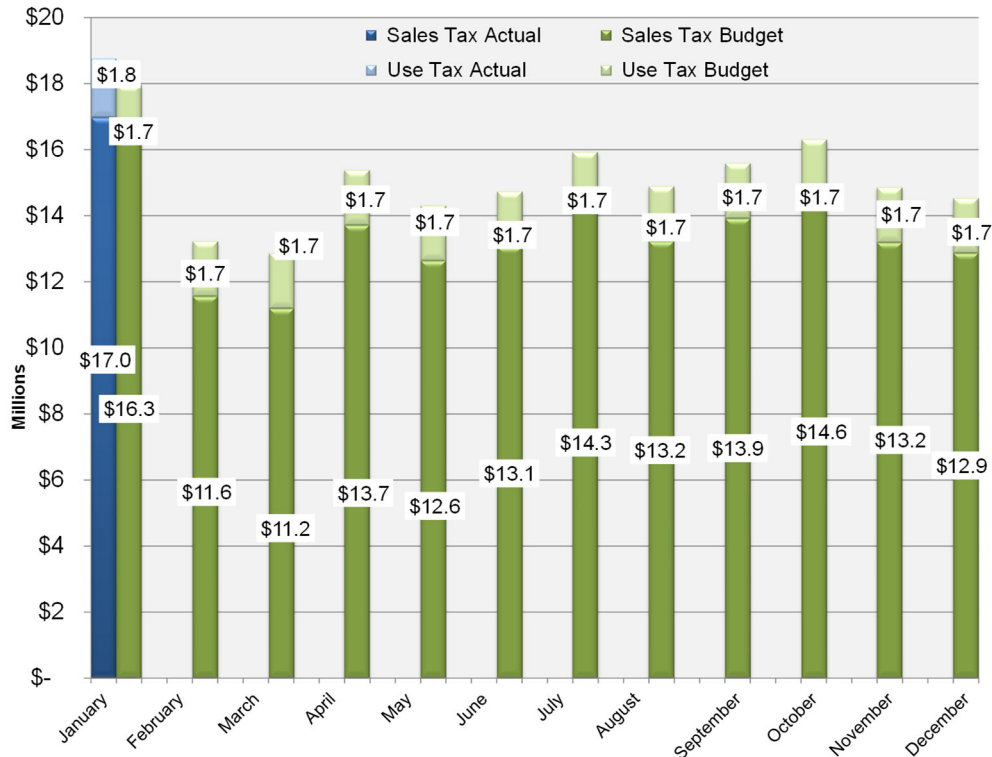


Figure 2. Sales and Use Tax Collected

	January			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$2,247,325	\$2,311,442	2.9%	\$2,247,325	\$2,311,442	2.9%
Restaurants, Caterers and Bars	1,975,076	2,187,994	10.8%	1,975,076	2,187,994	10.8%
General Merchandise	1,498,676	1,469,553	-1.9%	1,498,676	1,469,553	-1.9%
Vehicle Sales, Parts and Repairs	984,740	948,635	-3.7%	984,740	948,635	-3.7%
Building Materials, Garden Equipment & Supplies	1,163,350	1,066,735	-8.3%	1,163,350	1,066,735	-8.3%
Sporting, Hobby, Book, Music	682,493	558,882	-18.1%	682,493	558,882	-18.1%
Broadcasting and Telecommunications	398,356	361,431	-9.3%	398,356	361,431	-9.3%
Electronics and Appliances	648,553	591,809	-8.7%	648,553	591,809	-8.7%
Miscellaneous Retailers	2,520,668	2,782,016	10.4%	2,520,668	2,782,016	10.4%
Utilities	758,748	568,174	-25.1%	758,748	568,174	-25.1%
Clothing and Accessories	637,716	711,913	11.6%	637,716	711,913	11.6%
Pharmacy, Salon and Laundry	638,292	576,528	-9.7%	638,292	576,528	-9.7%
Other	834,697	1,182,084	41.6%	834,697	1,182,084	41.6%
Rental and Leasing Services	282,483	298,226	5.6%	282,483	298,226	5.6%
Furniture and Home Furnishings	292,761	274,950	-6.1%	292,761	274,950	-6.1%
Wholesale Trade	391,064	347,721	-11.1%	391,064	347,721	-11.1%
Lodging	294,170	197,603	-32.8%	294,170	197,603	-32.8%
Manufacturing	714,113	542,954	-24.0%	714,113	542,954	-24.0%
TOTAL SALES TAX	16,963,281	16,978,650	0.1%	16,963,281	16,978,650	0.1%
Less Mall Sales Tax Remittance*	(212,920)	0	-100.0%	(212,920)	0	-100.0%
NET SALES TAX	16,750,361	16,978,650	1.4%	16,750,361	16,978,650	1.4%
USE TAX COLLECTIONS						
Building Permits	316,177	417,163	31.9%	316,177	417,163	31.9%
Car Tax	841,640	678,682	-19.4%	841,640	678,682	-19.4%
Return Tax	849,794	684,128	-19.5%	849,794	684,128	-19.5%
TOTAL USE TAX	2,007,611	1,779,973	-11.3%	2,007,611	1,779,973	-11.3%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	2,007,611	1,779,973	-11.3%	2,007,611	1,779,973	-11.3%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	18,970,892	18,758,623	-1.1%	18,970,892	18,758,623	-1.1%
Less Mall Sales Tax Remittance	(212,920)	0	-100.0%	(212,920)	0	-100.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	18,757,972	18,758,623	0.0%	18,757,972	18,758,623	0.0%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	1,131,280	1,113,521	-1.6%	1,131,280	1,113,521	-1.6%
Community Capital Improvement Program (.25%)	1,131,280	1,113,521	-1.6%	1,131,280	1,113,521	-1.6%
Natural Areas (.25%)	1,131,280	1,113,521	-1.6%	1,131,280	1,113,521	-1.6%
General Fund Renewable (.25%) **	1,131,280	1,113,521	-1.6%	1,131,280	1,113,521	-1.6%
General Fund (2.85%)	14,445,772	14,304,539	-1.0%	14,445,772	14,304,539	-1.0%
Less General Fund Mall Sales Tax Remittance	(212,920)	0	-100.0%	(212,920)	0	-100.0%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$18,757,972	\$18,758,623	0.0%	\$18,757,972	\$18,758,623	0.0%

* 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

January Sales Tax Collected. In January 2024, sales tax collected in Fort Collins increased 1.4% compared to January 2023. Sales tax collected totaled \$17.0M compared to \$16.8M in 2023.

January Use Tax Collected. The total use tax collected in January was \$1.8M, a decrease of 11.3% compared to January 2023.

Net Sales and Use Tax Collected. Total tax collected of \$18.8M was flat compared to January 2023.

Figure 3. Budget to Actual - Sales Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date Actual	Annual Budget	Year to Date % Over/(Under) Annual Budget
January	\$ 16,978,650	16,302,242	\$ 676,408	4.1%	\$ 16,978,650	\$ 16,302,242	4.1%
February	-	-	-	0.0%	-	27,863,635	0.0%
March	-	-	-	0.0%	-	39,058,872	0.0%
April	-	-	-	0.0%	-	52,773,461	0.0%
May	-	-	-	0.0%	-	65,413,030	0.0%
June	-	-	-	0.0%	-	78,479,352	0.0%
July	-	-	-	0.0%	-	92,742,362	0.0%
August	-	-	-	0.0%	-	105,967,416	0.0%
September	-	-	-	0.0%	-	119,888,401	0.0%
October	-	-	-	0.0%	-	134,529,092	0.0%
November	-	-	-	0.0%	-	147,716,761	0.0%
December	-	-	-	0.0%	-	160,583,375	0.0%
Net Collections	16,978,650	16,302,242	676,408	4.1%			
YTD Rebates	-	120,000	(120,000)			-	
Total Collections	\$ 16,978,650	\$ 16,422,242	\$ 556,408	3.4%		\$ 160,583,375	

Figure 4. Budget to Actual – Use Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date Actual	Annual Budget	Year to Date % Over/(Under) Annual Budget
January	\$ 1,779,973	\$ 1,666,667	\$ 113,306	6.8%	\$ 1,779,973	\$ 1,666,667	6.8%
February	-	-	-	0.0%	-	3,333,334	0.0%
March	-	-	-	0.0%	-	5,000,001	0.0%
April	-	-	-	0.0%	-	6,666,668	0.0%
May	-	-	-	0.0%	-	8,333,335	0.0%
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	1,779,973	1,666,667	113,306	6.8%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 1,779,973	\$ 1,666,667	\$ 113,306	6.8%		\$ 19,999,999	

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

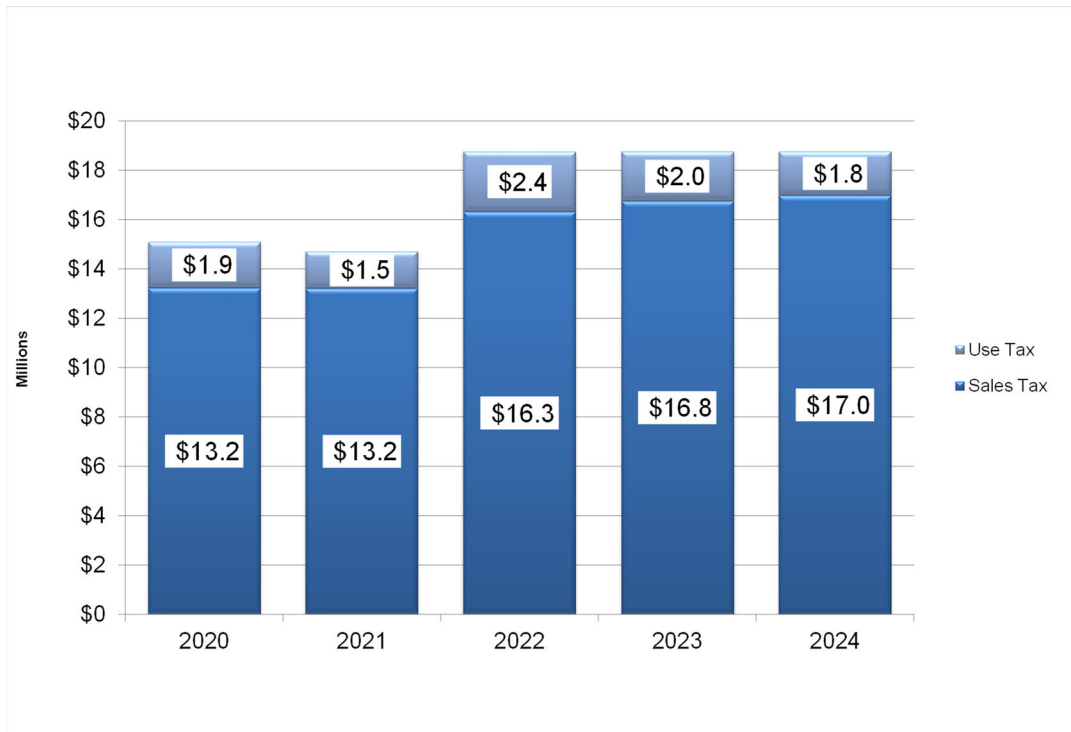
Fund	Actual Jan YTD	Budget Jan YTD	Over/(Under) Budget Jan YTD	% Over/(Under) Budget
Streets and Transportation (.25%)	1,113,521	1,059,622	53,899	5.1%
Community Capital Improvement Program (.25%)	1,113,521	1,059,622	53,899	5.1%
Natural Areas and Parks (.25%)	1,113,521	1,059,622	53,899	5.1%
General Fund Renewable (.25%)*	1,113,521	1,059,622	53,899	5.1%
General Fund (2.85%) (net of rebates)	14,304,539	13,730,421	574,118	4.2%
General Fund Economic Rebates	0	120,000	(120,000)	
Total Collections	\$ 18,758,623	\$ 18,088,909	\$ 669,714	

*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

January Sales Tax Budget to Actual. In January 2024, sales tax collected in Fort Collins was \$676K more than budget.

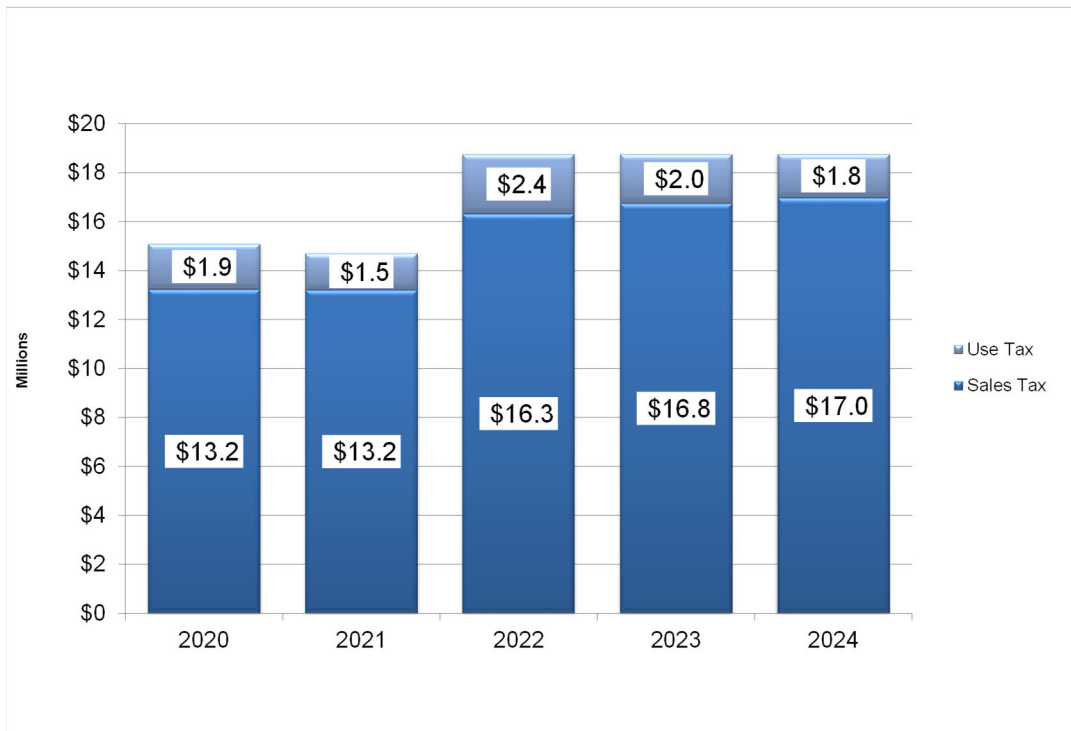
January Use Tax Budget to Actual Excluding Rebates. In January 2024, use tax collected in Fort Collins was \$113K more than budget.

Figure 6. January Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	January			Year-to-Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$80.3	\$81.7	1.7%	\$80.3	\$81.7	1.7%
Restaurants, Caterers and Bars	51.5	56.9	10.4%	51.5	56.9	10.4%
General Merchandise	44.4	44.1	-0.8%	44.4	44.1	-0.8%
Vehicle Sales, Parts and Repairs	25.4	24.7	-2.6%	25.4	24.7	-2.6%
Building Materials, Garden Equipment & Supplies	30.0	27.5	-8.3%	30.0	27.5	-8.3%
Sporting, Hobby, Book, Music	17.7	16.3	-8.2%	17.7	16.3	-8.2%
Broadcasting and Telecommunications	10.3	9.4	-9.3%	10.3	9.4	-9.3%
Electronics and Appliances	16.8	15.4	-8.8%	16.8	15.4	-8.8%
Miscellaneous Retailers	66.0	71.0	7.6%	66.0	71.0	7.6%
Utilities	19.7	14.8	-25.1%	19.7	14.8	-25.1%
Clothing and Accessories	16.6	18.6	12.5%	16.6	18.6	12.5%
Pharmacy, Salon and Laundry	16.6	15.0	-10.1%	16.6	15.0	-10.1%
Other	21.7	30.3	40.0%	21.7	30.3	40.0%
Rental and Leasing Services	7.3	7.7	5.5%	7.3	7.7	5.5%
Furniture and Home Furnishings	7.4	7.0	-5.8%	7.4	7.0	-5.8%
Wholesale Trade	10.4	9.3	-10.3%	10.4	9.3	-10.3%
Lodging	7.4	5.1	-30.9%	7.4	5.1	-30.9%
Manufacturing	18.6	14.0	-25.1%	18.6	14.0	-25.1%
NET TAXABLE SUBJECT TO SALES TAX	468.4	468.8	0.1%	468.4	468.8	0.1%
USE TAX						
Building Permits	8.2	10.8	31.9%	8.2	10.8	31.9%
Car Tax	21.9	17.6	-19.4%	21.9	17.6	-19.4%
Return Tax	22.1	17.8	-19.5%	22.1	17.8	-19.5%
NET TAXABLE SUBJECT TO USE TAX	52.1	46.2	-11.3%	52.1	46.2	-11.3%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$520.6	\$515.1	-1.1%	\$520.6	\$515.1	-1.1%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from December 2022 United States	% Change from December 2022 Fort Collins
Grocery, Convenience, Liquor	1.3	1.7
Restaurants, Caterers & Bars	11.1	10.4
General Merchandise	3.3	-0.8
Vehicle Sales, Parts & Repairs	10.3	-2.6
Building Materials, Garden Equipment & Supplies	-2.3	-8.3
Clothing & Accessories	4.3	12.5
Furniture & Home Furnishings	-4.7	-5.8
Total	5.6	0.1

At the national level, December 2023 retail sales (as reported on January 17, 2024) increased by 5.6% compared to an increase in Fort Collins' sales of 0.1%. December 2023 sales are the basis for the City's January 2024 sales tax collections and net taxable amounts (which are included in this report).

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

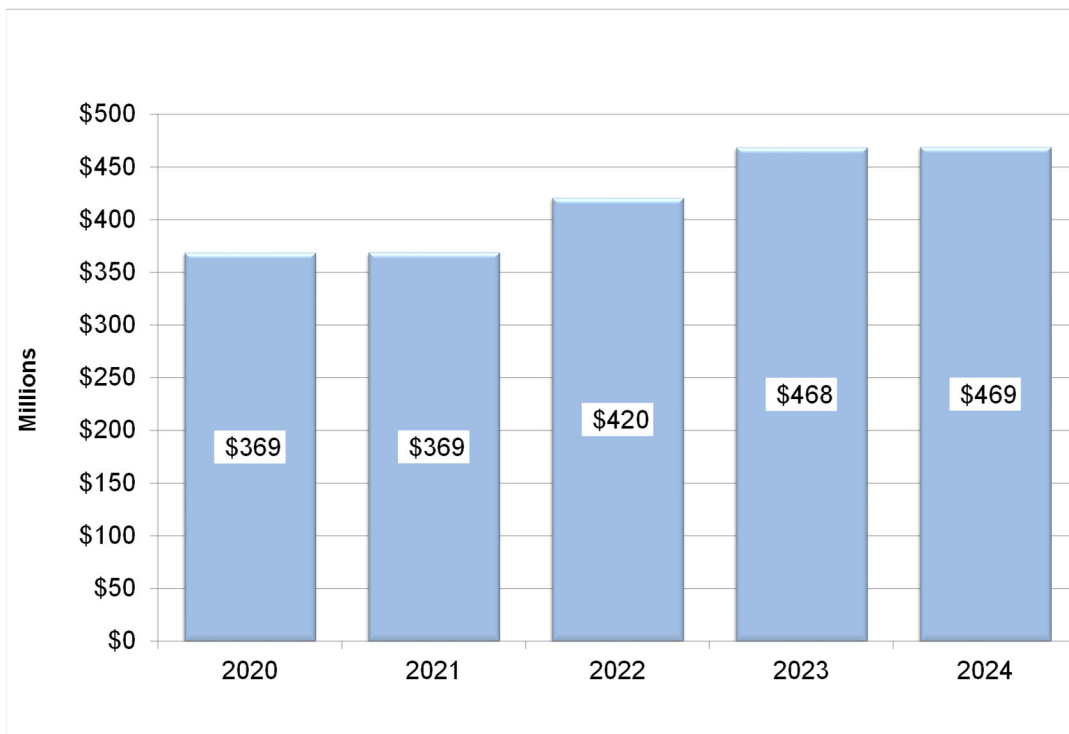


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

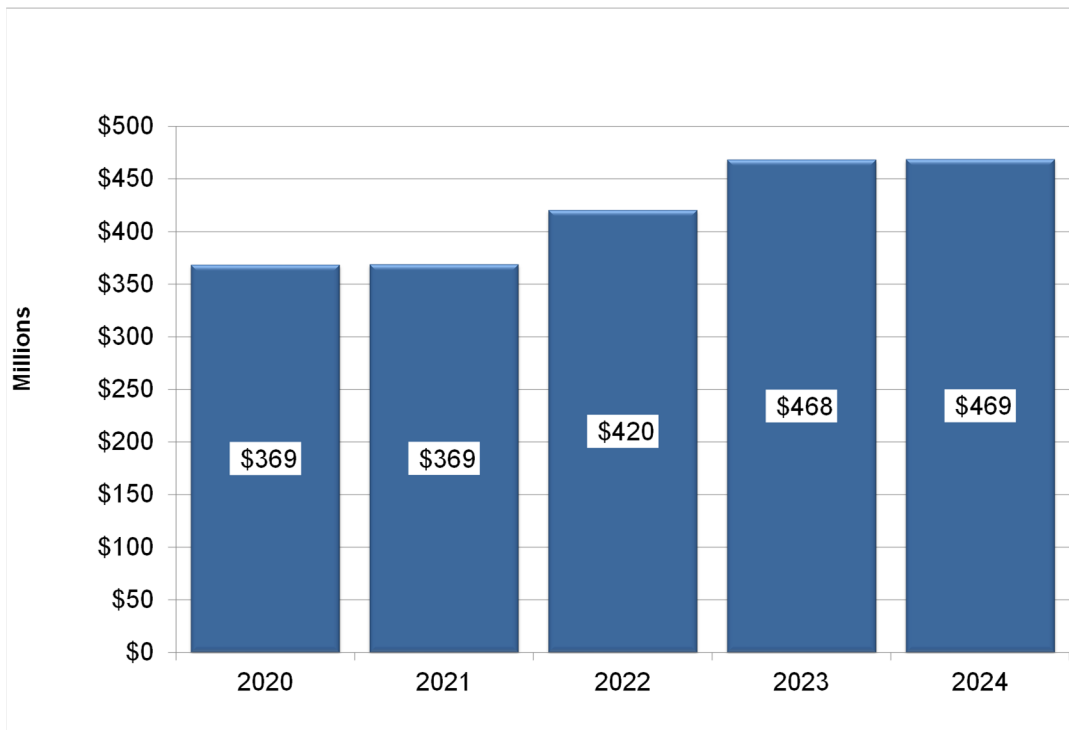
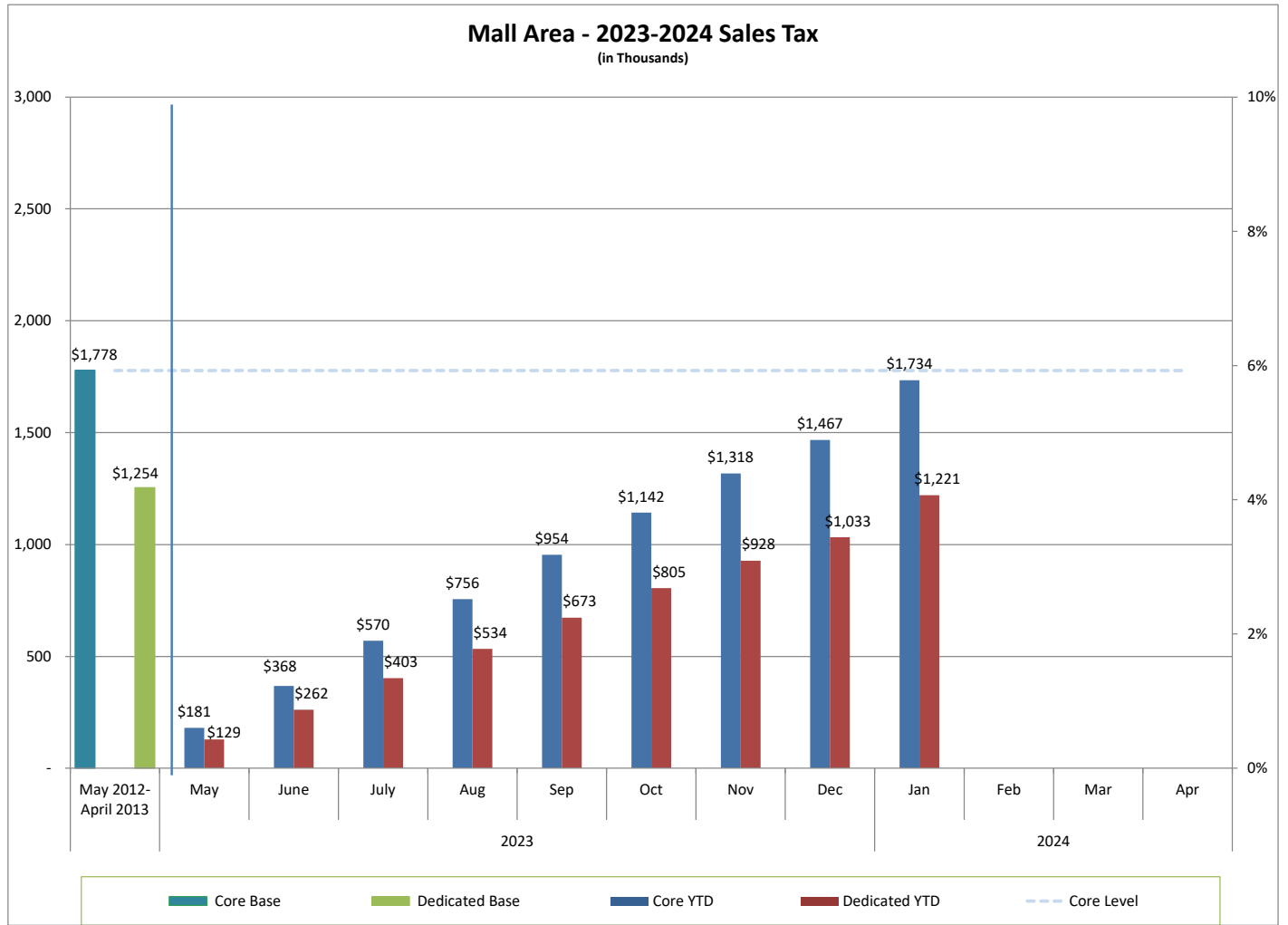


Figure 12. Metro District Reporting



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 January 2024, the year to date core amount collected is \$1.7M resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in January for the downtown area increased 8.3% from the same period in 2023.

Lodging Tax Collections. The City collected \$139K in lodging tax in January 2024. This was a decrease of 33.8% from January 2023.

Sales Tax Licenses. There were 13,676 active sales tax licenses at the end of January.