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Sales and Use Tax Collection Report – February 2024

Issued March 11, 2024

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:	15.9%	7.2%
Net Use Tax Collected:	57.2%	18.6%
Net Sales and Use Tax Collected:	20.9%	8.5%

Year to date, sales and use tax collections excluding rebates are up 8.5% and total \$34.2M.

FEBRUARY SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	0.6%	2.5%
Net Use Tax Collected:	30.2%	19.2%
Net Sales and Use Tax Collected:	4.4%	4.3%

Year to date, the City has collected 4.3% more sales and use tax revenue, totaling \$1.4M over budget.

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

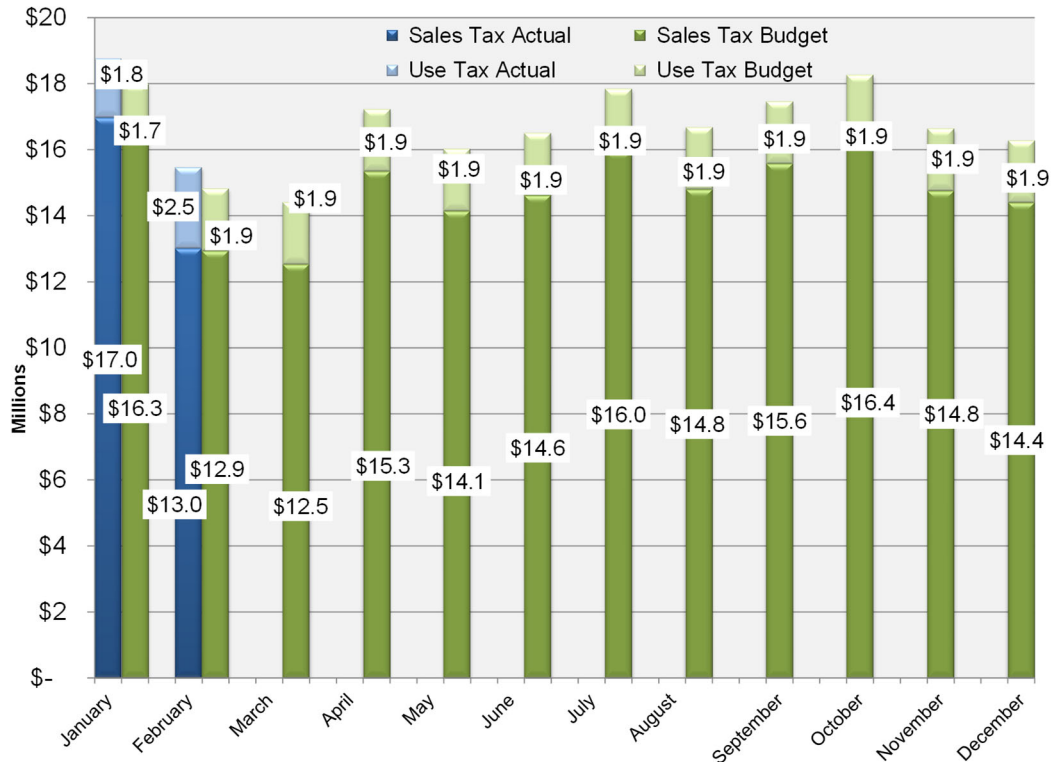


Figure 2. Sales and Use Tax Collected

January collections predominately from December 2023 sales at 3.85% tax rate. February collections based on 4.35% tax rate effective January 2024.

	February			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,396,944	\$1,772,257	26.9%	\$3,644,269	\$4,083,699	12.1%
Restaurants, Caterers and Bars	1,744,536	1,886,391	8.1%	3,719,612	4,074,385	9.5%
General Merchandise	987,861	1,209,511	22.4%	2,486,537	2,679,064	7.7%
Vehicle Sales, Parts and Repairs	851,747	864,077	1.4%	1,836,487	1,812,712	-1.3%
Building Materials, Garden Equipment & Supplies	808,493	776,225	-4.0%	1,971,843	1,842,960	-6.5%
Sporting, Hobby, Book, Music	358,150	513,435	43.4%	1,040,643	1,139,879	9.5%
Broadcasting and Telecommunications	285,962	290,599	1.6%	684,318	652,030	-4.7%
Electronics and Appliances	510,609	392,638	-23.1%	1,159,162	984,447	-15.1%
Miscellaneous Retailers	1,537,912	2,029,763	32.0%	4,058,580	4,744,217	16.9%
Utilities	840,817	734,345	-12.7%	1,599,565	1,302,519	-18.6%
Clothing and Accessories	294,472	393,988	33.8%	932,188	1,105,901	18.6%
Pharmacy, Salon and Laundry	444,891	574,700	29.2%	1,083,183	1,151,228	6.3%
Other	414,465	334,569	-19.3%	1,249,162	1,516,653	21.4%
Rental and Leasing Services	160,329	191,529	19.5%	442,812	489,755	10.6%
Furniture and Home Furnishings	192,237	207,500	7.9%	484,998	482,450	-0.5%
Wholesale Trade	223,451	239,193	7.0%	614,515	586,914	-4.5%
Lodging	132,442	219,085	65.4%	426,612	416,688	-2.3%
Manufacturing	224,511	517,638	130.6%	938,624	1,060,592	13.0%
TOTAL SALES TAX	11,409,829	13,147,443	15.2%	28,373,110	30,126,093	6.2%
Less Mall Sales Tax Remittance*	(174,949)	(127,938)	-26.9%	(387,869)	(127,938)	-67.0%
NET SALES TAX	11,234,880	13,019,505	15.9%	27,985,241	29,998,155	7.2%
USE TAX COLLECTIONS						
Building Permits	298,131	1,025,381	243.9%	614,308	1,442,544	134.8%
Car Tax	703,060	824,647	17.3%	1,544,700	1,503,329	-2.7%
Return Tax	558,796	601,587	7.7%	1,408,590	1,285,715	-8.7%
TOTAL USE TAX	1,559,987	2,451,615	57.2%	3,567,598	4,231,588	18.6%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,559,987	2,451,615	57.2%	3,567,598	4,231,588	18.6%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	12,969,816	15,599,058	20.3%	31,940,708	34,357,681	7.6%
Less Mall Sales Tax Remittance	(174,949)	(127,938)	-26.9%	(387,869)	(127,938)	-67.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	12,794,867	15,471,120	20.9%	31,552,839	34,229,743	8.5%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	776,445	828,399	6.7%	1,903,101	1,941,920	2.0%
Community Capital Improvement Program (.25%)	776,445	828,399	6.7%	1,903,101	1,941,920	2.0%
Natural Areas (.25%)	776,445	828,399	6.7%	1,903,101	1,941,920	2.0%
General Fund Renewable (.25%)	775,825	827,616	6.7%	1,900,799	1,941,137	2.1%
2050 Tax (.50%)**	0	1,655,231		0	1,655,231	
General Fund (2.85%)	9,864,656	10,631,014	7.8%	24,330,606	24,935,553	2.5%
Less General Fund Mall Sales Tax Remittance	(174,949)	(127,938)	-26.9%	(387,869)	(127,938)	-67.0%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$12,794,867	\$15,471,120	20.9%	\$31,552,839	\$34,229,743	8.5%

* 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

** Voter approved .5% tax effective January 2024 through 2050

February Sales Tax Collected. In February 2024, sales tax collected in Fort Collins increased 15.9% compared to February 2023. Sales tax collected totaled \$13.0M compared to \$11.2M in 2023.

February Use Tax Collected. The total use tax collected in February was \$2.5M, an increase of 57.2% compared to February 2023.

Net Sales and Use Tax Collected. Total tax collected of \$15.5M was 20.9% higher than February 2023.

Figure 3. Budget to Actual - Sales Tax Collected

January collections predominately from December 2023 sales at 3.85% tax rate. February collections based on 4.35% tax rate effective January 2024.

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	\$ 16,978,650	16,328,740	\$ 649,910	4.0%	\$ 16,978,650	\$ 16,328,740	4.0%
February	13,019,505	12,939,022	80,483	0.6%	29,998,155	29,267,762	2.5%
March	-	-	-	0.0%	-	41,796,999	0.0%
April	-	-	-	0.0%	-	57,145,789	0.0%
May	-	-	-	0.0%	-	71,291,462	0.0%
June	-	-	-	0.0%	-	85,914,740	0.0%
July	-	-	-	0.0%	-	101,877,299	0.0%
August	-	-	-	0.0%	-	116,678,221	0.0%
September	-	-	-	0.0%	-	132,258,002	0.0%
October	-	-	-	0.0%	-	148,643,248	0.0%
November	-	-	-	0.0%	-	163,402,331	0.0%
December	-	-	-	0.0%	-	177,802,105	0.0%
Net Collections	29,998,155	29,267,762	730,393	2.5%			
YTD Rebates	127,938	240,000	(112,062)			-	
Total Collections	\$ 30,126,093	\$ 29,507,762	\$ 618,331	2.1%		\$ 177,802,105	

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	\$ 1,779,973	\$ 1,666,667	\$ 113,306	6.8%	\$ 1,779,973	\$ 1,666,667	6.8%
February	2,451,615	1,883,117	568,498	30.2%	4,231,588	3,549,784	19.2%
March	-	-	-	0.0%	-	5,432,901	0.0%
April	-	-	-	0.0%	-	7,316,018	0.0%
May	-	-	-	0.0%	-	9,199,135	0.0%
June	-	-	-	0.0%	-	11,082,252	0.0%
July	-	-	-	0.0%	-	12,965,369	0.0%
August	-	-	-	0.0%	-	14,848,486	0.0%
September	-	-	-	0.0%	-	16,731,603	0.0%
October	-	-	-	0.0%	-	18,614,720	0.0%
November	-	-	-	0.0%	-	20,497,837	0.0%
December	-	-	-	0.0%	-	22,380,951	0.0%
Net Collections	4,231,588	3,549,784	681,804	19.2%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 4,231,588	\$ 3,549,784	\$ 681,804	19.2%		\$ 22,380,951	

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

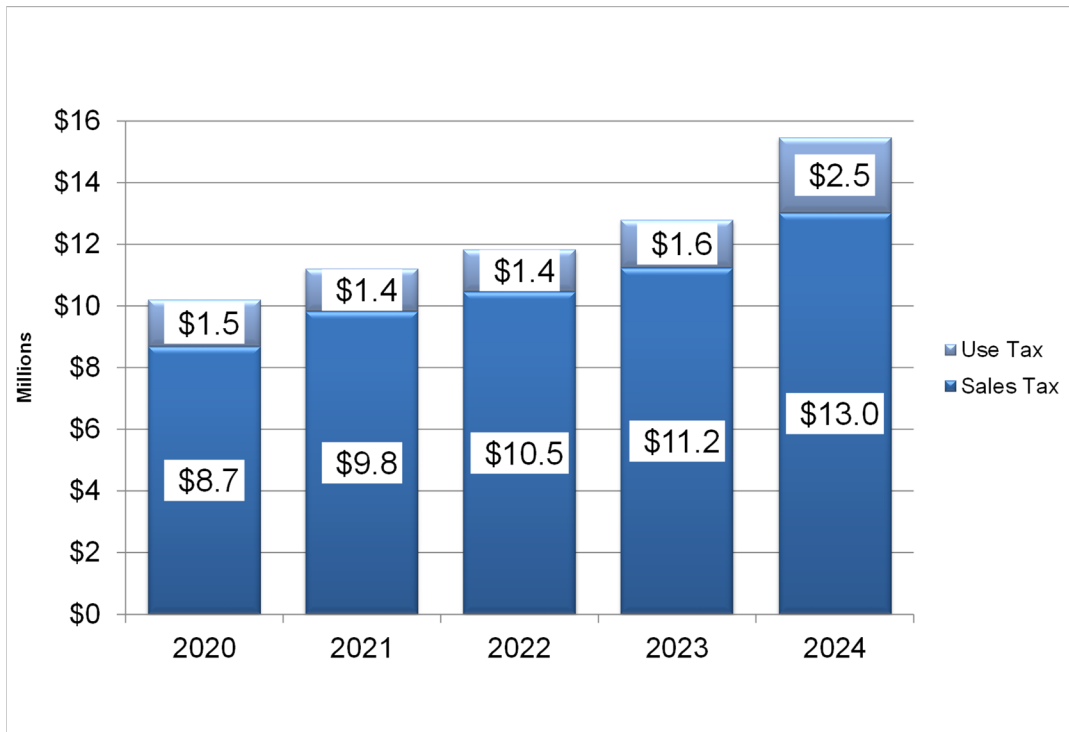
Fund	Actual		Budget		% Over/(Under) Budget
	Feb YTD	Feb YTD	Feb YTD	Feb YTD	
Streets and Transportation (.25%)	1,941,920	1,853,892	88,028	4.7%	
Community Capital Improvement Program (.25%)	1,941,920	1,853,892	88,028	4.7%	
Natural Areas and Parks (.25%)	1,941,920	1,853,892	88,028	4.7%	
General Fund Renewable (.25%)	1,941,137	1,853,891	87,246	4.7%	
2050 Tax (.50%)*	1,655,231	1,575,289	79,942	5.1%	
General Fund (2.85%) (net of rebates)	24,807,615	23,826,693	980,922	4.1%	
General Fund Economic Rebates	127,938	240,000	(112,062)		
Total Collections	\$ 34,357,681	\$ 33,057,549	\$ 1,300,132		

*Voter approved .5% tax effective January 2024 through 2050

February Sales Tax Budget to Actual. In February 2024, sales tax collected in Fort Collins was \$80K more than budget.

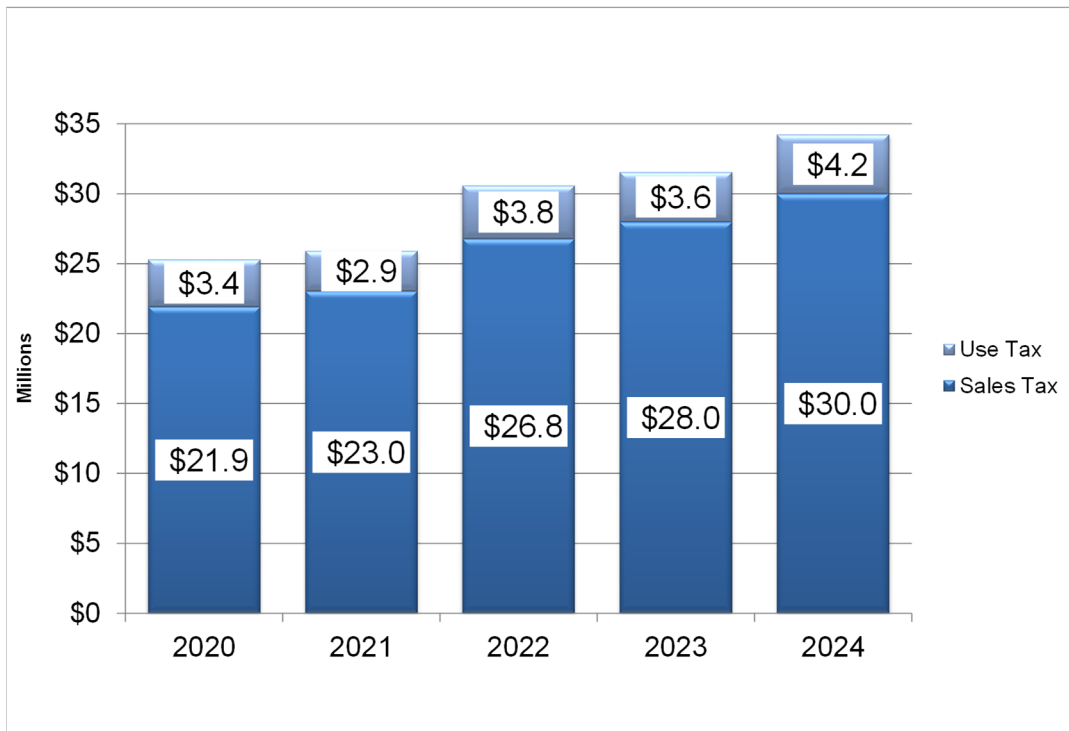
February Use Tax Budget to Actual Excluding Rebates. In February 2024, use tax collected in Fort Collins was \$568K more than budget.

Figure 6. February Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

\$ in Millions	February			Year to Date		
	Actual	Actual	%	Actual	Actual	%
	2023	2024	Change	2023	2024	Change
SALES TAX						
Grocery, Convenience, Liquor	\$48.9	\$58.6	19.9%	\$129.2	\$140.3	8.6%
Restaurants, Caterers and Bars	46.1	44.0	-4.5%	97.7	100.9	3.3%
General Merchandise	30.1	32.3	7.4%	74.5	76.4	2.5%
Vehicle Sales, Parts and Repairs	22.1	19.9	-10.1%	47.4	44.5	-6.1%
Building Materials, Garden Equipment & Supplies	20.9	17.8	-14.8%	50.9	45.3	-11.0%
Sporting, Hobby, Book, Music	9.3	11.9	27.5%	27.1	28.2	4.1%
Broadcasting and Telecommunications	7.4	6.6	-11.5%	17.8	16.0	-10.2%
Electronics and Appliances	13.3	9.0	-31.8%	30.1	24.4	-18.9%
Miscellaneous Retailers	40.2	46.6	16.0%	106.2	117.7	10.8%
Utilities	21.8	16.9	-22.7%	41.5	31.6	-23.8%
Clothing and Accessories	7.7	9.2	20.2%	24.2	27.9	15.0%
Pharmacy, Salon and Laundry	11.6	13.2	13.7%	28.2	28.1	-0.3%
Other	10.7	7.9	-26.0%	32.3	38.2	18.2%
Rental and Leasing Services	4.1	4.4	6.3%	11.4	12.1	5.8%
Furniture and Home Furnishings	5.0	4.8	-4.0%	12.4	11.8	-5.1%
Wholesale Trade	5.9	5.8	-2.4%	16.3	15.1	-7.5%
Lodging	4.5	5.1	12.8%	11.9	10.2	-14.4%
Manufacturing	5.9	12.2	104.9%	24.6	26.1	6.3%
NET TAXABLE SUBJECT TO SALES TAX	315.4	326.0	3.4%	783.9	794.8	1.4%
USE TAX						
Building Permits	7.7	26.6	243.9%	16.0	37.5	134.8%
Car Tax	18.3	21.4	17.3%	40.1	39.0	-2.7%
Return Tax	14.5	15.6	7.7%	36.6	33.4	-8.7%
NET TAXABLE SUBJECT TO USE TAX	40.5	63.7	57.2%	92.7	109.9	18.6%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$356.0	\$389.7	9.5%	\$876.5	\$904.8	3.2%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from January 2023 United States	% Change from January 2023 Fort Collins
Grocery, Convenience, Liquor	1.9	19.9
Restaurants, Caterers & Bars	6.3	-4.5
General Merchandise	0.9	7.4
Vehicle Sales, Parts & Repairs	-1.6	-10.1
Building Materials, Garden Equipment & Supplies	-8.3	-14.8
Clothing & Accessories	0.5	20.2
Furniture & Home Furnishings	-9.8	-4.0
Total	0.6	3.4

At the national level, January 2024 retail sales (as reported on February 15, 2024) increased by 0.6% compared to an increase in Fort Collins' sales of 3.4%. January 2024 sales are the basis for the City's February 2024 sales tax collections and net taxable amounts (which are included in this report).

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

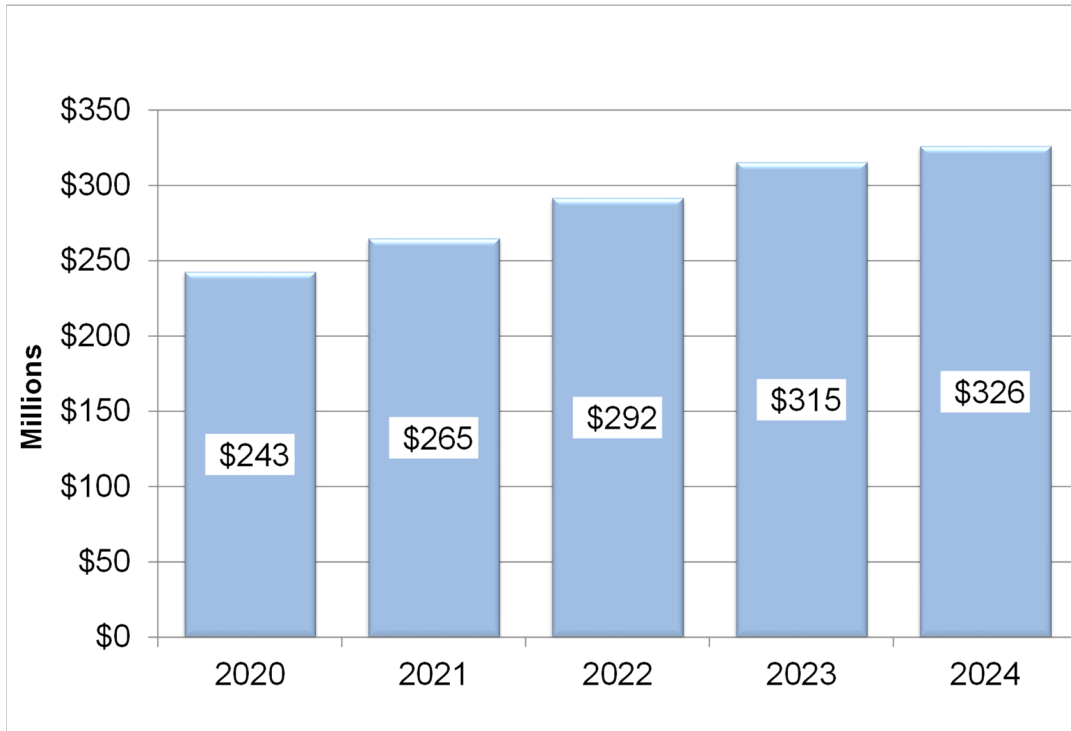


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

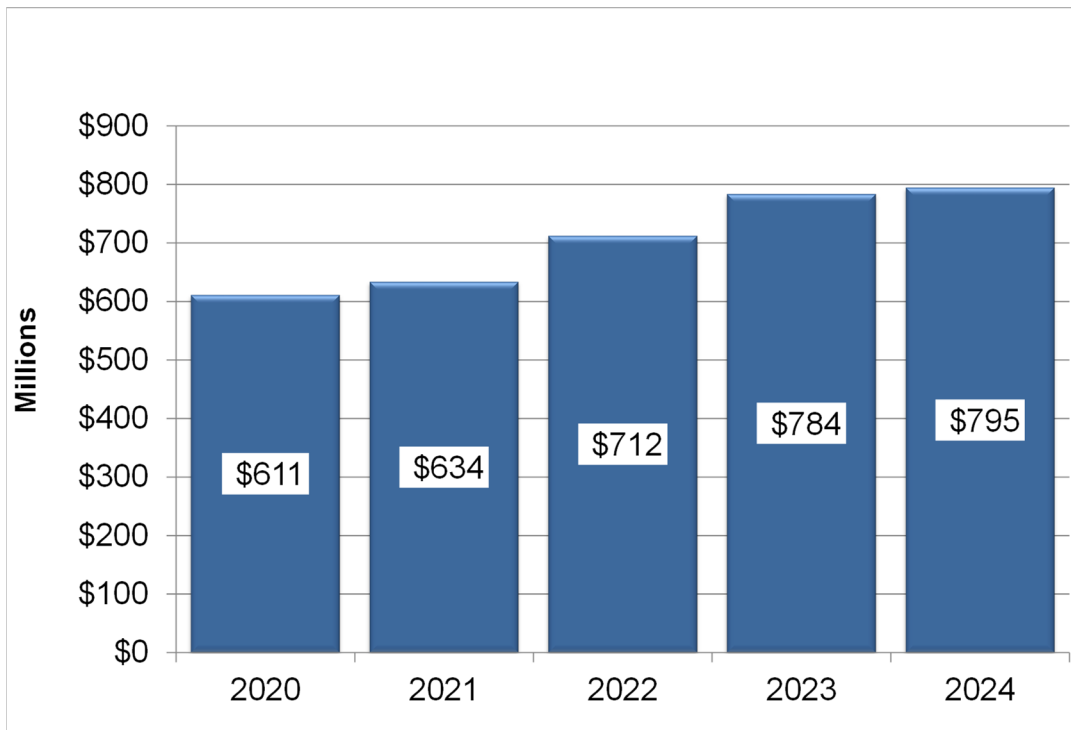
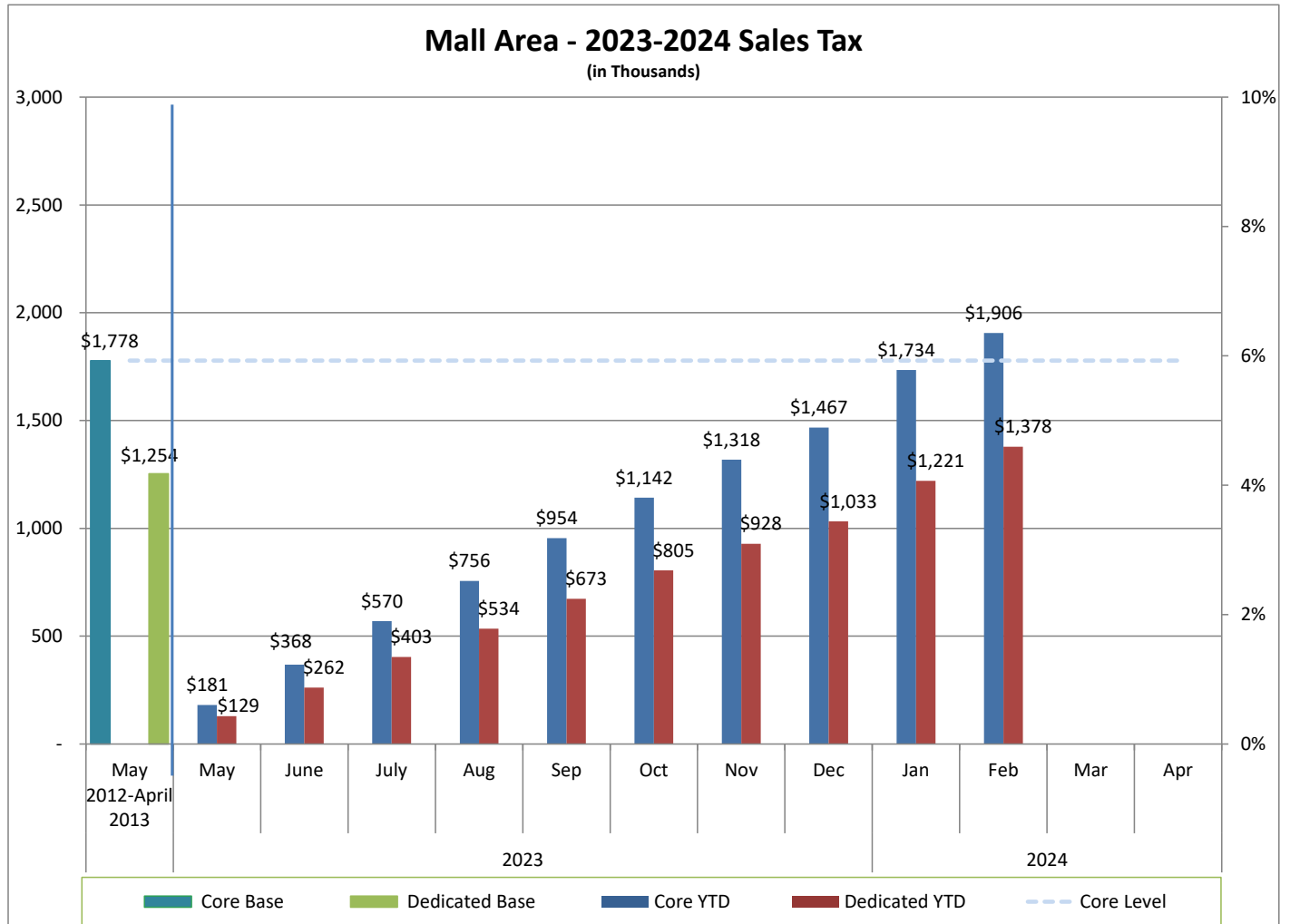


Figure 12. Metro District Reporting



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 February 2024, the year to date core amount collected is \$2.0M resulting in \$128K tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in February for the downtown area increased 9.5% from the same period in 2023.

Lodging Tax Collections. The City collected \$113K in lodging tax in February 2024. This was a decrease of 29.2% from February 2023.

Sales Tax Licenses. There were 13,271 active sales tax licenses at the end of February.