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Sales and Use Tax Collection Report – March 2024

Issued April 10, 2024

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

MARCH SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	4.5%	6.4%
Net Use Tax Collected:	16.9%	18.1%
Net Sales and Use Tax Collected:	5.9%	7.7%

Year to date, sales and use tax collections excluding rebates are up 7.7% and total \$47.7M.

MARCH SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-6.0%	0.0%
Net Use Tax Collected:	-10.6%	8.9%
Net Sales and Use Tax Collected:	-6.6%	1.0%

Year to date, the City has collected 1.0% more sales and use tax revenue, totaling \$467K over budget.

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

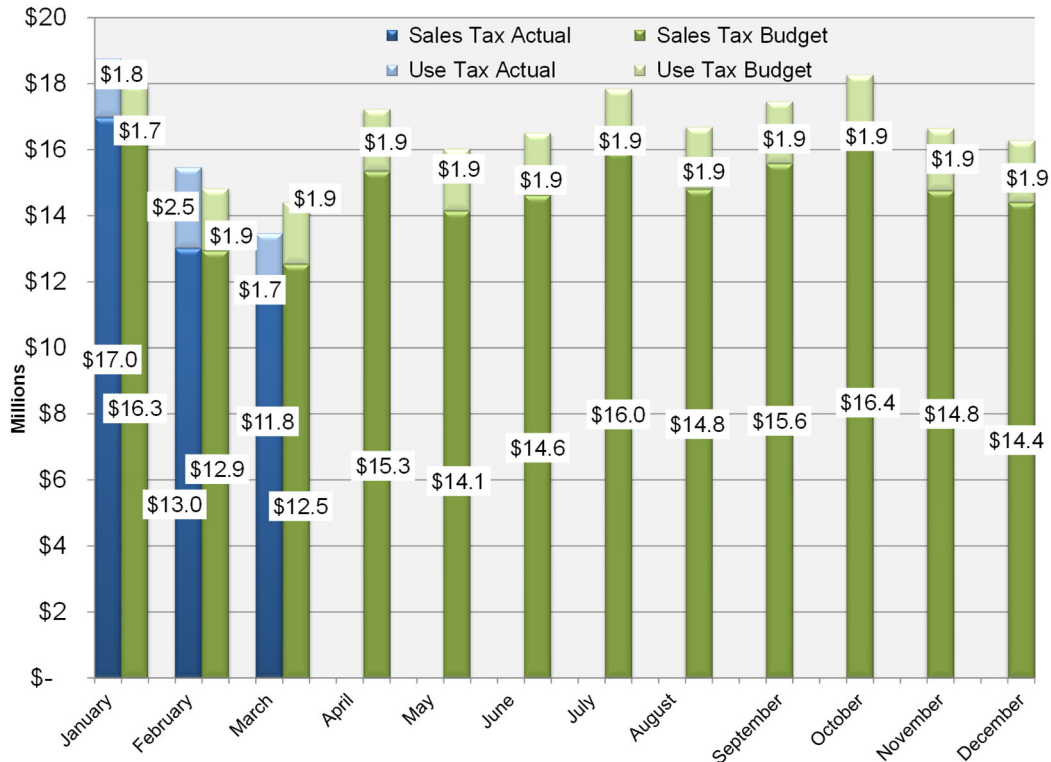


Figure 2. Sales and Use Tax Collected

	March			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,424,021	\$1,637,066	15.0%	\$5,068,290	\$5,720,765	12.9%
Restaurants, Caterers and Bars	1,832,164	2,051,076	11.9%	5,551,776	6,125,461	10.3%
General Merchandise	959,053	1,080,832	12.7%	3,445,590	3,759,896	9.1%
Vehicle Sales, Parts and Repairs	807,832	900,733	11.5%	2,644,319	2,713,445	2.6%
Building Materials, Garden Equipment & Supplies	673,476	702,044	4.2%	2,645,319	2,545,004	-3.8%
Sporting, Hobby, Book, Music	459,981	343,600	-25.3%	1,500,624	1,483,479	-1.1%
Broadcasting and Telecommunications	284,931	251,841	-11.6%	969,249	903,871	-6.7%
Electronics and Appliances	300,549	391,614	30.3%	1,459,711	1,376,061	-5.7%
Miscellaneous Retailers	1,743,117	1,812,491	4.0%	5,801,697	6,556,708	13.0%
Utilities	768,582	767,495	-0.1%	2,368,147	2,070,014	-12.6%
Clothing and Accessories	311,742	349,339	12.1%	1,243,930	1,455,240	17.0%
Pharmacy, Salon and Laundry	430,082	216,537	-49.7%	1,513,265	1,367,765	-9.6%
Other	243,090	293,011	20.5%	1,492,252	1,809,664	21.3%
Rental and Leasing Services	155,738	205,360	31.9%	598,550	695,115	16.1%
Furniture and Home Furnishings	282,657	238,156	-15.7%	767,655	720,606	-6.1%
Wholesale Trade	169,940	193,075	13.6%	784,455	779,989	-0.6%
Lodging	198,707	231,278	16.4%	625,319	647,966	3.6%
Manufacturing	416,677	266,425	-36.1%	1,355,301	1,327,017	-2.1%
TOTAL SALES TAX	11,462,339	11,931,973	4.1%	39,835,449	42,058,066	5.6%
Less Mall Sales Tax Remittance*	(188,650)	(149,007)	-21.0%	(576,519)	(276,945)	-52.0%
NET SALES TAX	11,273,689	11,782,966	4.5%	39,258,930	41,781,121	6.4%
USE TAX COLLECTIONS						
Building Permits	368,256	504,822	37.1%	982,564	1,947,366	98.2%
Car Tax	588,019	758,103	28.9%	2,132,719	2,261,432	6.0%
Return Tax	484,589	420,866	-13.1%	1,893,179	1,706,581	-9.9%
TOTAL USE TAX	1,440,864	1,683,791	16.9%	5,008,462	5,915,379	18.1%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,440,864	1,683,791	16.9%	5,008,462	5,915,379	18.1%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	12,903,203	13,615,764	5.5%	44,843,911	47,973,445	7.0%
Less Mall Sales Tax Remittance*	(188,650)	(149,007)	-21.0%	(576,519)	(276,945)	-52.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	12,714,553	13,466,757	5.9%	44,267,392	47,696,500	7.7%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	770,419	721,490	-6.4%	2,673,520	2,663,410	-0.4%
Community Capital Improvement Program (.25%)	770,419	721,490	-6.4%	2,673,520	2,663,410	-0.4%
Natural Areas (.25%)	770,419	721,490	-6.4%	2,673,520	2,663,410	-0.4%
General Fund Renewable (.25%) **	769,992	720,892	-6.4%	2,670,791	2,662,029	-0.3%
General Fund (2.85%)	9,821,954	9,288,619	-5.4%	34,152,560	34,224,172	0.2%
2050 Tax (.50%)**	0	1,441,783		0	3,097,014	
Less Mall Sales Tax Remittance*	(188,650)	(149,007)	-21.0%	(576,519)	(276,945)	-52.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$12,714,553	\$13,466,757	5.9%	\$44,267,392	\$47,696,500	7.7%

* 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

March Sales Tax Collected. In March 2024, sales tax collected in Fort Collins increased 4.5% compared to March 2023. Sales tax collected totaled \$11.8M compared to \$11.3M in 2023.

March Use Tax Collected. The total use tax collected in March was \$1.7M, an increase of 16.9% compared to March 2023.

Net Sales and Use Tax Collected. Total tax collected of \$13.5M was 5.9% higher than March 2023.

Figure 3. Budget to Actual - Sales Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date	Annual	Year to Date %
					Actual	Budget	Over/(Under) Annual 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	11,782,966	12,529,237	(746,271)	-6.0%	41,781,121	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	41,781,121	41,796,999	(15,878)	0.0%			
YTD Rebates	276,945	400,000	(123,055)			-	
Total Collections	\$ 42,058,066	\$ 42,196,999	\$ (138,933)	-0.3%		\$ 177,802,105	

Figure 4. Budget to Actual – Use Tax Collected

Month	Actual	Budget	Over/(Under) Budget	% Over/(Under) Budget	Year to Date	Annual	Year to Date %
					Actual	Budget	Over/(Under) Annual 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	1,683,791	1,883,117	(199,326)	-10.6%	5,915,379	5,432,901	8.9%
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	5,915,379	5,432,901	482,478	8.9%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 5,915,379	\$ 5,432,901	\$ 482,478	8.9%		\$ 22,380,951	

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

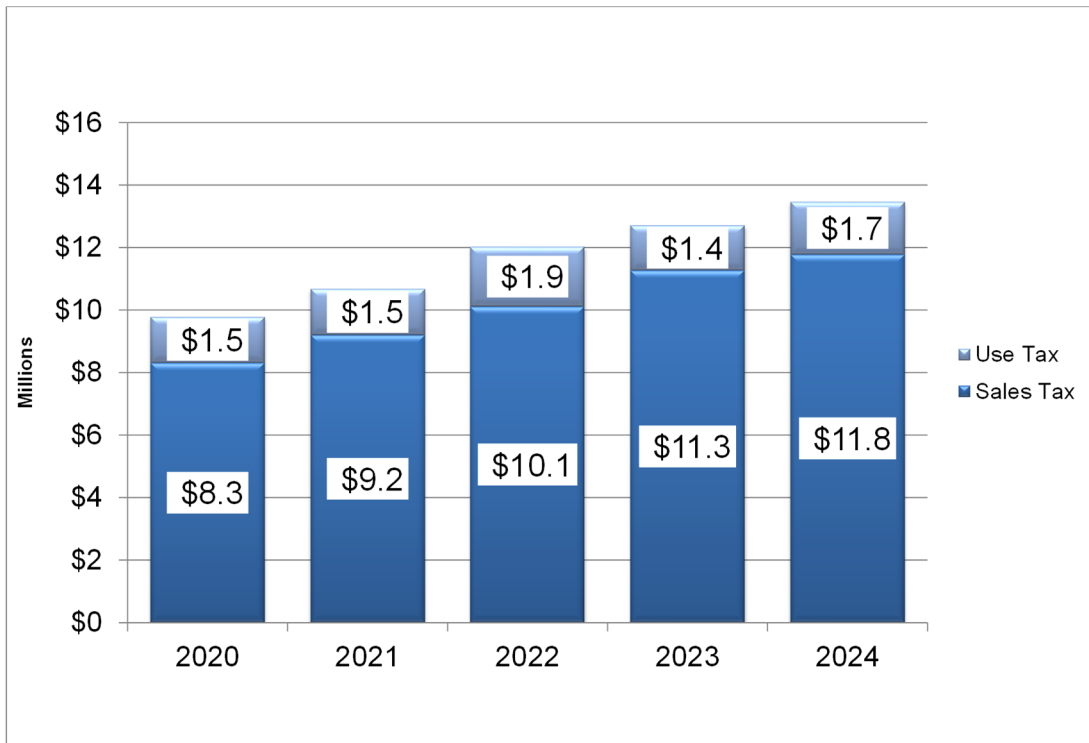
Fund	Actual	Budget	Over/(Under)	%
	Mar YTD	Mar YTD	Budget Mar YTD	Over/(Under) Budget
Streets and Transportation (.25%)	2,663,410	2,620,019	43,391	1.7%
Community Capital Improvement Program (.25%)	2,663,410	2,620,019	43,391	1.7%
Natural Areas and Parks (.25%)	2,663,410	2,620,019	43,391	1.7%
General Fund Renewable (.25%)	2,662,029	2,620,018	42,011	1.6%
2050 Tax (.50%)*	3,097,014	3,107,543	(10,529)	-0.3%
General Fund (2.85%) (net of rebates)	33,947,227	33,642,285	304,942	0.9%
General Fund Economic Rebates	276,945	400,000	(123,055)	
Total Collections	\$ 47,973,445	\$ 47,629,903	\$ 343,542	

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

March Sales Tax Budget to Actual. In March 2024, sales tax collected in Fort Collins was \$746K less than budget.

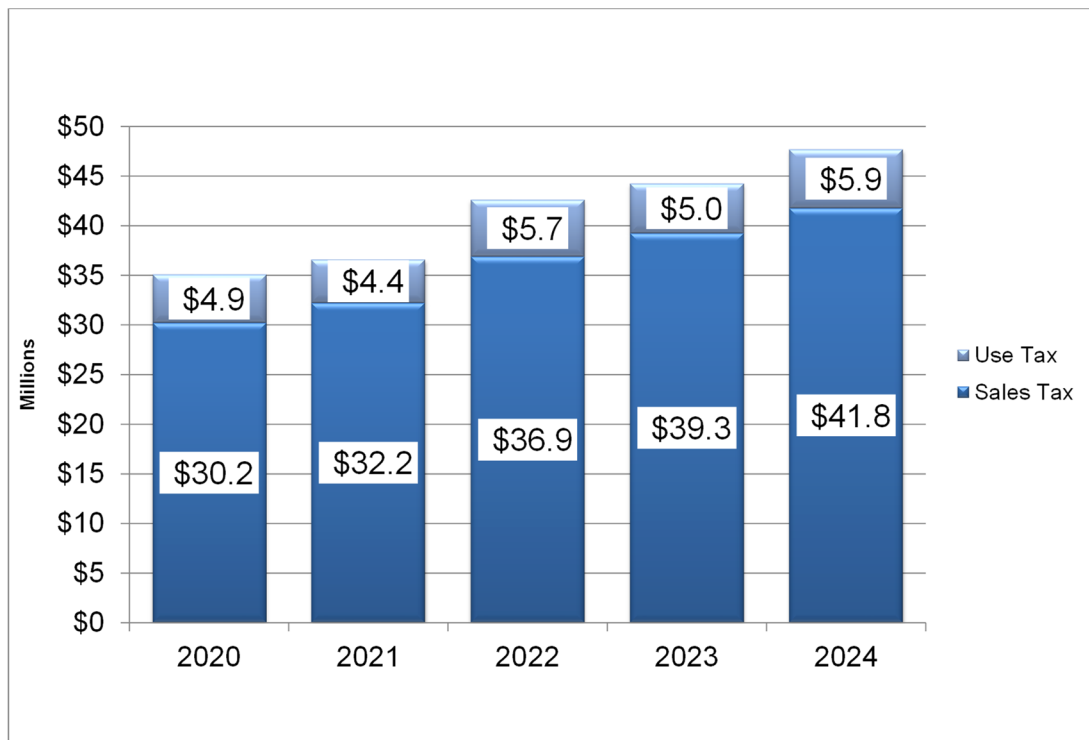
March Use Tax Budget to Actual Excluding Rebates. In March 2024, use tax collected in Fort Collins was \$199K less than budget.

Figure 6. March Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

\$ in Millions	March			Year to Date		
	Actual	Actual	%	Actual	Actual	%
	2023	2024	Change	2023	2024	Change
SALES TAX						
Grocery, Convenience, Liquor	\$50.0	\$53.3	6.6%	\$179.2	\$193.5	8.0%
Restaurants, Caterers and Bars	46.5	47.2	1.6%	144.1	148.1	2.8%
General Merchandise	29.3	30.4	3.6%	103.9	106.8	2.8%
Vehicle Sales, Parts and Repairs	21.1	20.7	-1.8%	68.5	65.2	-4.8%
Building Materials, Garden Equipment & Supplies	17.5	16.1	-7.9%	68.4	61.4	-10.2%
Sporting, Hobby, Book, Music	16.0	7.9	-50.7%	43.0	36.0	-16.3%
Broadcasting and Telecommunications	7.4	5.8	-21.8%	25.2	21.7	-13.6%
Electronics and Appliances	7.8	9.0	15.4%	37.9	33.4	-11.9%
Miscellaneous Retailers	39.2	42.0	7.0%	145.4	159.7	9.8%
Utilities	20.0	17.6	-11.6%	61.5	49.3	-19.9%
Clothing and Accessories	8.1	8.0	-0.8%	32.3	35.9	11.0%
Pharmacy, Salon and Laundry	11.2	5.1	-54.8%	39.4	33.2	-15.8%
Other	6.2	6.7	7.2%	38.5	44.9	16.5%
Rental and Leasing Services	4.0	4.2	5.0%	15.4	16.3	5.6%
Furniture and Home Furnishings	4.3	5.5	26.5%	16.8	17.3	3.1%
Wholesale Trade	4.6	4.7	1.5%	21.0	19.8	-5.5%
Lodging	4.8	5.3	9.7%	16.8	15.5	-7.4%
Manufacturing	5.5	7.0	26.4%	30.1	33.1	10.0%
NET TAXABLE SUBJECT TO SALES TAX	303.6	296.5	-2.3%	1,087.5	1,091.4	0.4%
USE TAX						
Building Permits	9.6	13.1	37.1%	25.5	50.6	98.2%
Car Tax	15.3	19.7	28.9%	55.4	58.7	6.0%
Return Tax	12.6	10.9	-13.1%	49.2	44.3	-9.9%
NET TAXABLE SUBJECT TO USE TAX	37.4	43.7	16.9%	130.1	153.6	18.1%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$341.1	\$340.2	-0.2%	1,217.6	1,245.0	2.3%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from February 2023 United States	% Change from February 2023 Fort Collins
Grocery, Convenience, Liquor	0.4	6.6
Restaurants, Caterers & Bars	6.3	1.6
General Merchandise	0.7	3.6
Vehicle Sales, Parts & Repairs	1.4	-1.8
Building Materials, Garden Equipment & Supplies	-6.1	-7.9
Clothing & Accessories	1.3	-0.8
Furniture & Home Furnishings	-10.1	26.5
Total	1.5	-2.3

At the national level, February 2024 retail sales (as reported on March 14, 2024) increased by 1.5% compared to a decrease in Fort Collins' sales of 2.3%. February 2024 sales are the basis for the City's March 2024 sales tax collections and net taxable amounts (which are included in this report).

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

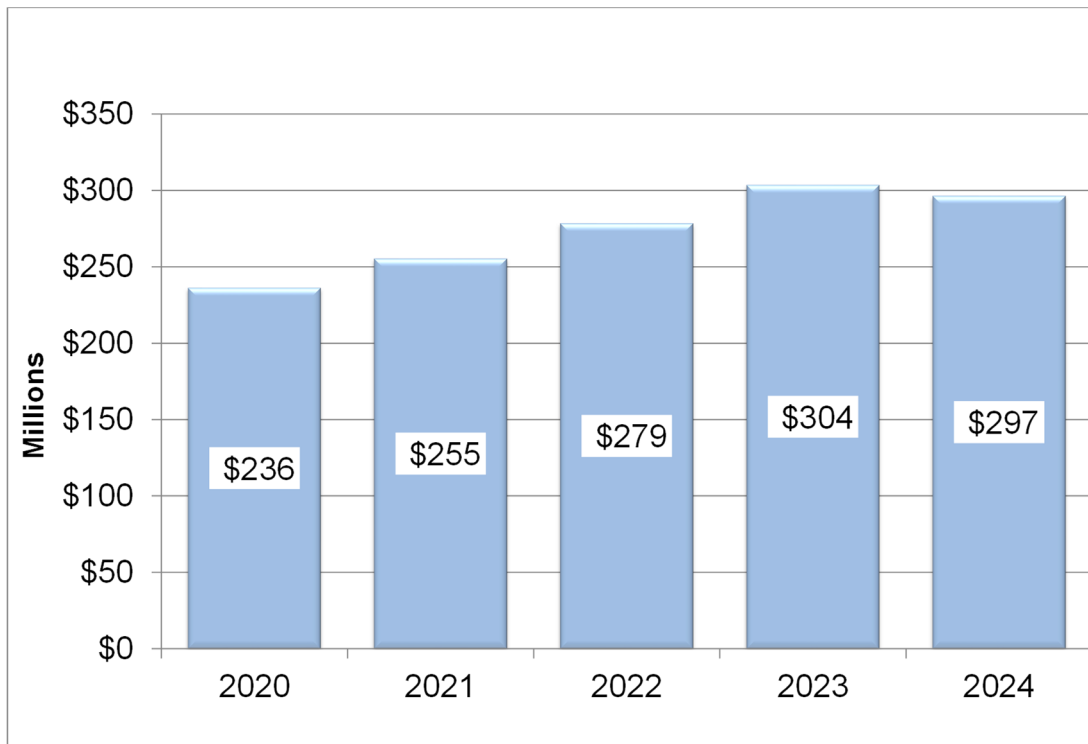


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

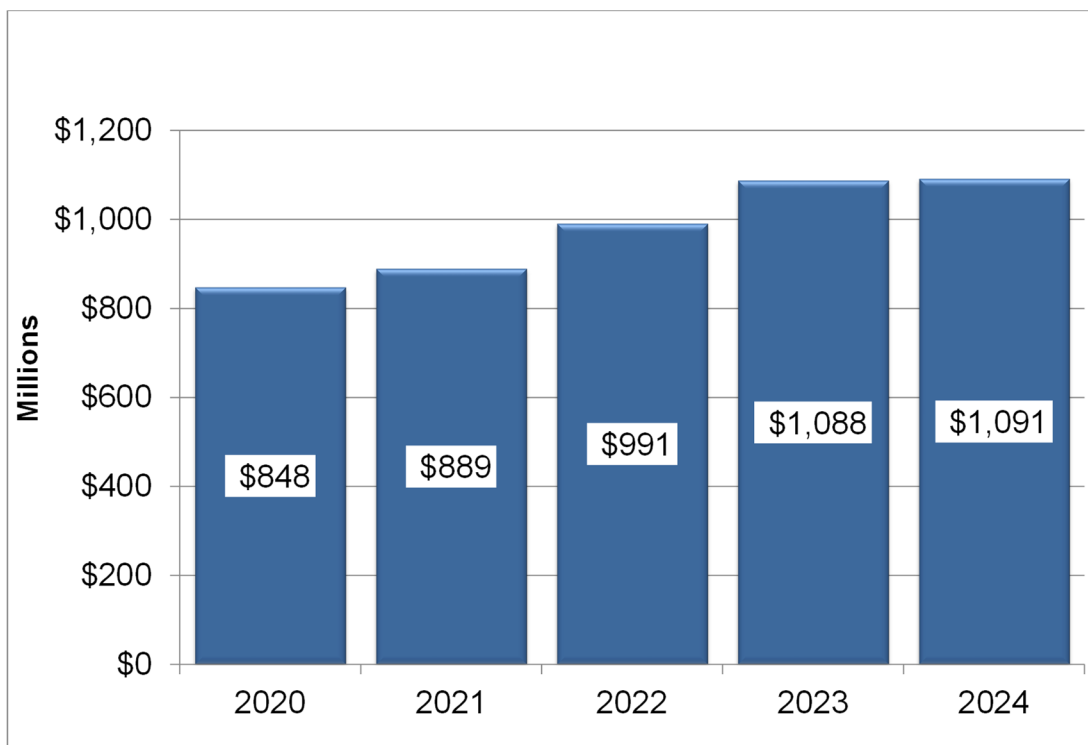
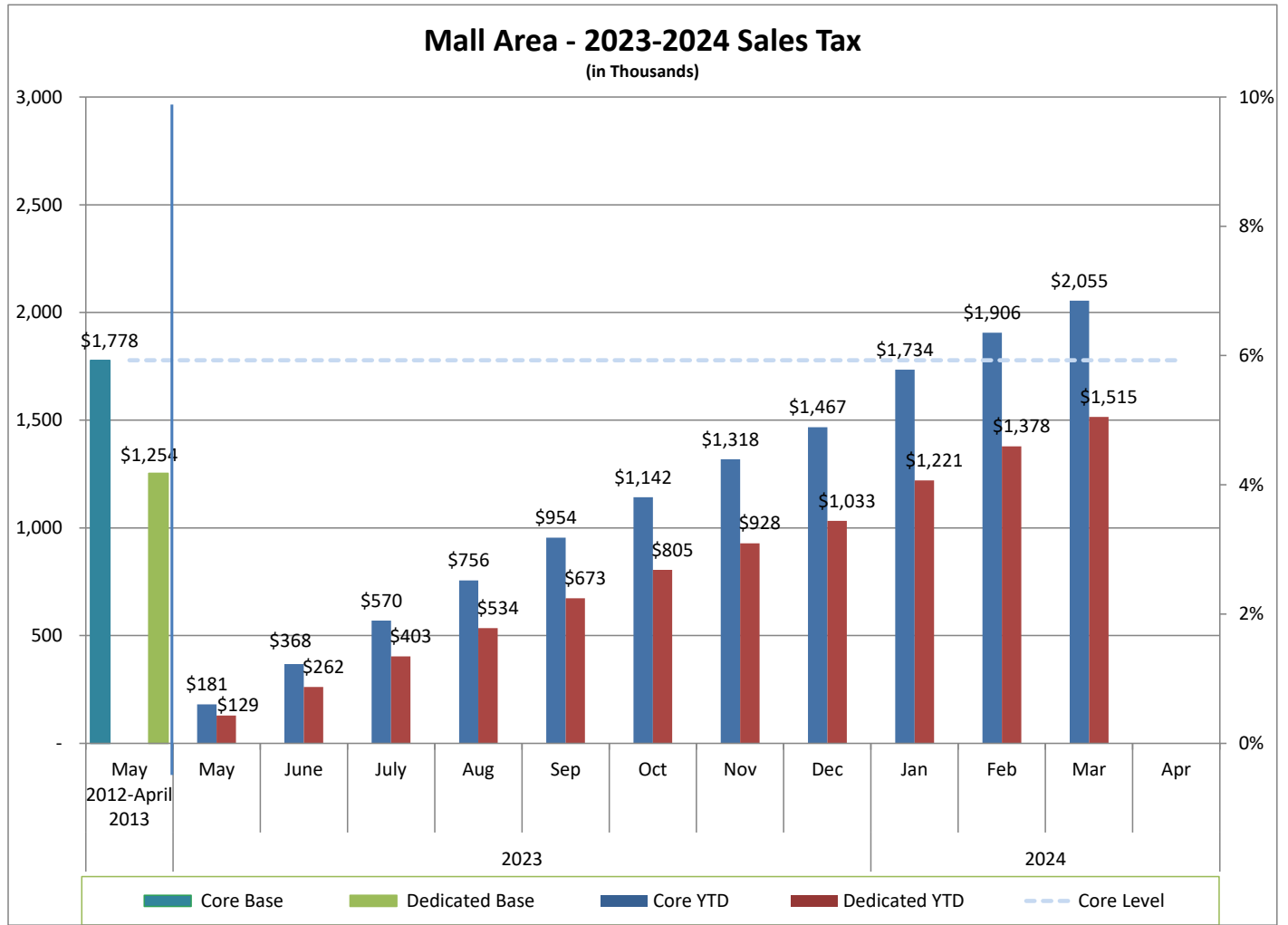


Figure 12. Metro District Reporting



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 March 2024, the year to date core amount collected is \$2.1M resulting in \$277K tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in March for the downtown area increased 18.1% from the same period in 2023.

Lodging Tax Collections. The City collected \$127K in lodging tax in March 2024. This was an increase of 7.3% from March 2023.

Sales Tax Licenses. There were 13,357 active sales tax licenses at the end of March.