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Sales and Use Tax Collection Report – April 2024

Issued May 10, 2024

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

APRIL SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	21.8%	10.3%
Net Use Tax Collected:	-7.2%	10.4%
Net Sales and Use Tax Collected:	17.6%	10.3%

Year to date, sales and use tax collections excluding rebates are up 10.3% and total \$65.6M.

APRIL SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	3.2%	0.8%
Net Use Tax Collected:	8.7%	8.8%
Net Sales and Use Tax Collected:	3.8%	1.7%

Year to date, the City has collected 1.7% more sales and use tax revenue, totaling \$1.1M over budget.

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

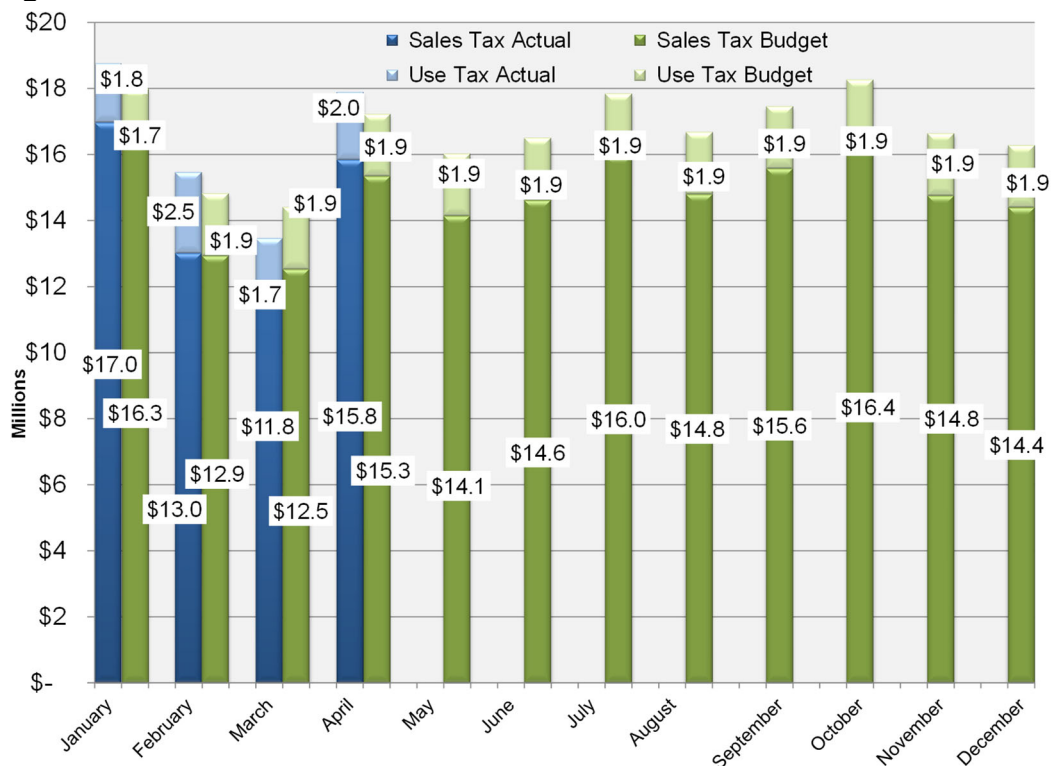


Figure 2. Sales and Use Tax Collected

	April			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,552,301	\$1,663,352	7.2%	\$6,620,591	\$7,384,117	11.5%
Restaurants, Caterers and Bars	2,032,132	2,454,906	20.8%	7,583,908	8,580,367	13.1%
General Merchandise	1,202,344	1,282,171	6.6%	4,647,934	5,042,067	8.5%
Vehicle Sales, Parts and Repairs	990,502	1,012,497	2.2%	3,634,821	3,725,942	2.5%
Building Materials, Garden Equipment & Supplies	930,484	926,181	-0.5%	3,575,803	3,471,185	-2.9%
Sporting, Hobby, Book, Music	448,485	471,751	5.2%	1,949,109	1,955,230	0.3%
Broadcasting and Telecommunications	329,855	338,094	2.5%	1,299,104	1,241,965	-4.4%
Electronics and Appliances	424,754	493,726	16.2%	1,884,465	1,869,787	-0.8%
Miscellaneous Retailers	1,759,441	3,114,984	77.0%	7,561,138	9,671,692	27.9%
Utilities	663,491	625,789	-5.7%	3,031,638	2,695,803	-11.1%
Clothing and Accessories	417,353	509,640	22.1%	1,661,283	1,964,880	18.3%
Pharmacy, Salon and Laundry	494,850	574,874	16.2%	2,008,115	1,942,639	-3.3%
Other	466,801	617,248	32.2%	1,959,053	2,426,912	23.9%
Rental and Leasing Services	215,782	255,424	18.4%	814,332	950,539	16.7%
Furniture and Home Furnishings	256,792	252,764	-1.6%	1,024,447	973,370	-5.0%
Wholesale Trade	291,818	308,410	5.7%	1,076,273	1,088,399	1.1%
Lodging	281,848	286,956	1.8%	907,167	934,922	3.1%
Manufacturing	479,671	858,050	78.9%	1,834,972	2,185,067	19.1%
TOTAL SALES TAX	13,238,704	16,046,817	21.2%	53,074,153	58,104,883	9.5%
Less Mall Sales Tax Remittance*	(231,442)	(202,418)	-12.5%	(807,962)	(479,363)	-40.7%
NET SALES TAX	13,007,262	15,844,399	21.8%	52,266,191	57,625,520	10.3%
USE TAX COLLECTIONS						
Building Permits	901,037	572,681	-36.4%	1,883,601	2,520,047	33.8%
Car Tax	760,296	761,371	0.1%	2,893,015	3,022,803	4.5%
Return Tax	545,560	713,656	30.8%	2,438,739	2,420,237	-0.8%
TOTAL USE TAX	2,206,893	2,047,708	-7.2%	7,215,355	7,963,087	10.4%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	2,206,893	2,047,708	-7.2%	7,215,355	7,963,087	10.4%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	15,445,597	18,094,525	17.2%	60,289,508	66,067,970	9.6%
Less Mall Sales Tax Remittance*	(231,442)	(202,418)	-12.5%	(807,962)	(479,363)	-40.7%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	15,214,155	17,892,107	17.6%	59,481,546	65,588,607	10.3%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	931,564	968,679	4.0%	3,605,084	3,632,089	0.7%
Community Capital Improvement Program (.25%)	931,564	968,679	4.0%	3,605,084	3,632,089	0.7%
Natural Areas (.25%)	931,564	968,679	4.0%	3,605,084	3,632,089	0.7%
General Fund Renewable (.25%)	930,691	965,724	3.8%	3,601,482	3,627,753	0.7%
2050 Tax (.50%)**	0	1,931,448		0	5,028,462	
General Fund (2.85%)	11,720,214	12,291,316	4.9%	45,872,774	46,515,488	1.4%
Less Mall Sales Tax Remittance*	(231,442)	(202,418)	-12.5%	(807,962)	(479,363)	-40.7%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
NET SALES & USE TAX	\$15,214,155	\$17,892,107	17.6%	\$59,481,546	\$65,588,607	10.3%

* 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

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

April Sales Tax Collected. In April 2024, sales tax collected in Fort Collins increased 21.8% compared to April 2023. Sales tax collected totaled \$15.8M compared to \$13.0M in 2023.

April Use Tax Collected. The total use tax collected in April was \$2.0M, a decrease of 7.2% compared to April 2023.

Net Sales and Use Tax Collected. Total tax collected of \$17.9M was 17.6% higher than April 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	16,328,740	\$ 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	15,844,399	15,348,790	495,609	3.2%	57,625,520	57,145,789	0.8%
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	57,625,520	57,145,789	479,731	0.8%			
YTD Rebates	479,363	400,000	79,363			-	
Total Collections	\$ 58,104,883	\$ 57,545,789	\$ 559,094	1.0%		\$ 177,802,105	

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	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	2,047,708	1,883,117	164,591	8.7%	7,963,087	7,316,018	8.8%
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	7,963,087	7,316,018	647,069	8.8%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 7,963,087	\$ 7,316,018	\$ 647,069	8.8%		\$ 22,380,951	

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

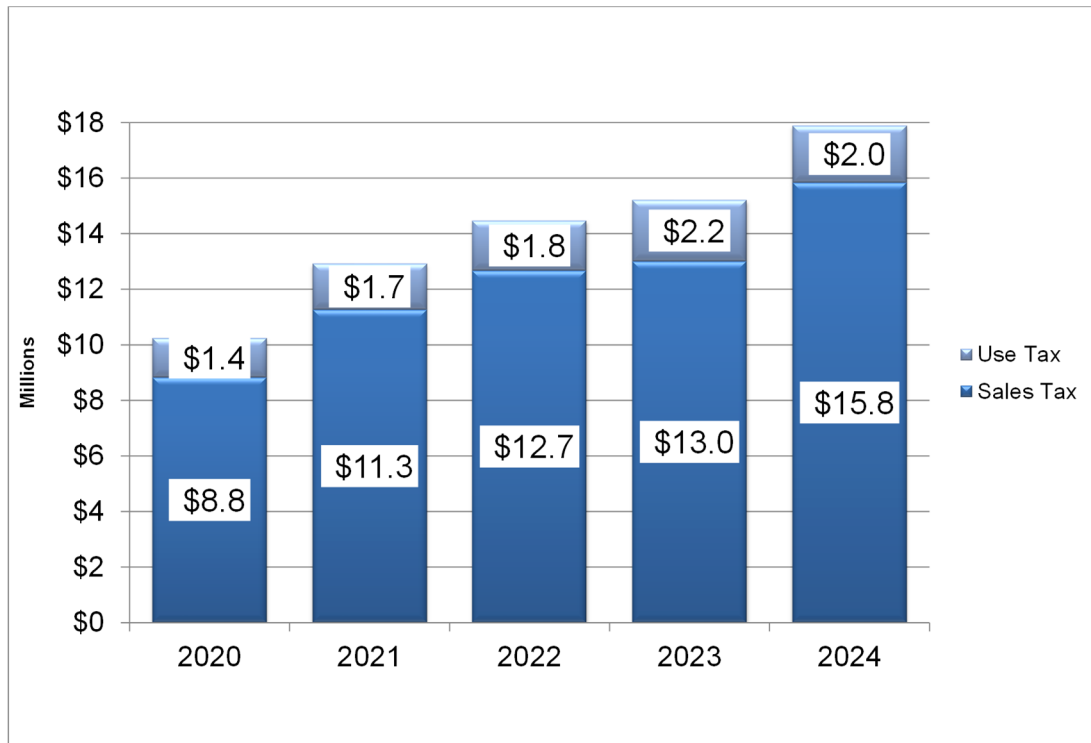
Fund	Actual Apr YTD	Budget Apr YTD	Over/(Under) Budget Apr YTD	% Over/(Under) Budget
Streets and Transportation (.25%)	3,632,089	3,534,199	97,890	2.8%
Community Capital Improvement Program (.25%)	3,632,089	3,534,199	97,890	2.8%
Natural Areas and Parks (.25%)	3,632,089	3,534,199	97,890	2.8%
General Fund Renewable (.25%)	3,627,753	3,534,198	93,555	2.6%
2050 Tax (.50%)*	5,028,462	4,935,903	92,559	1.9%
General Fund (2.85%) (net of rebates)	46,036,125	45,389,113	647,012	1.4%
General Fund Economic Rebates	479,363	400,000	79,363	
Total Collections	\$ 66,067,970	\$ 64,861,810	\$ 1,206,160	

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

April Sales Tax Budget to Actual. In April 2024, sales tax collected in Fort Collins was \$496K more than budget.

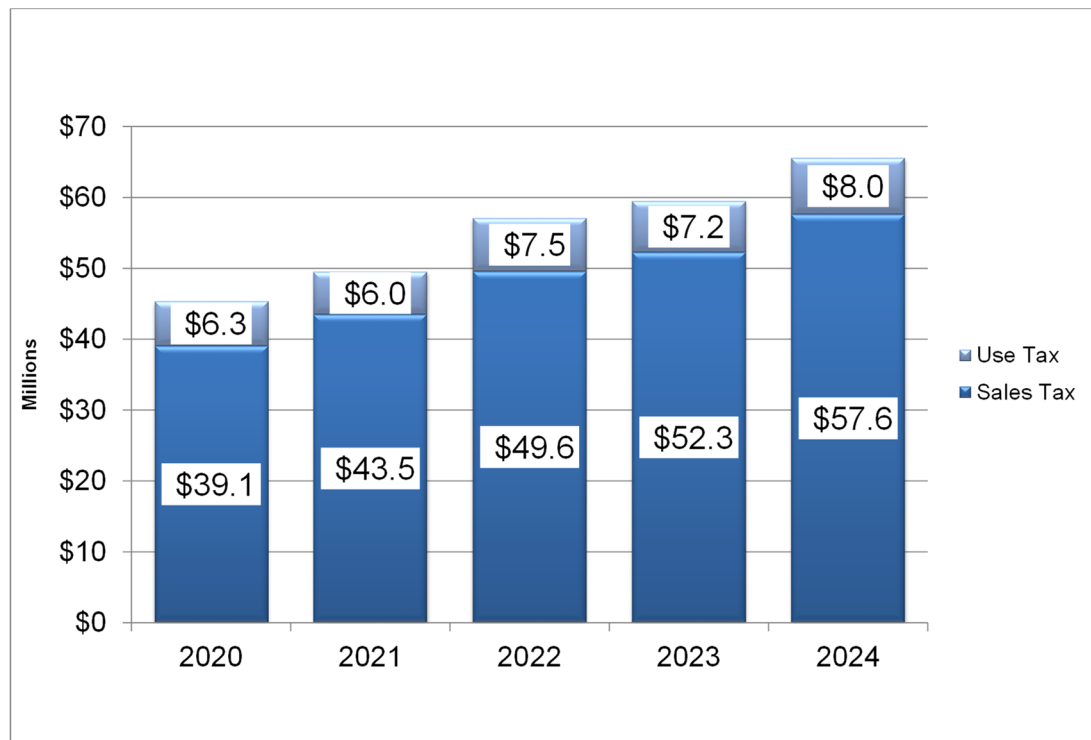
April Use Tax Budget to Actual Excluding Rebates. In April 2024, use tax collected in Fort Collins was \$165K more than budget.

Figure 6. April Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	April			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$54.1	\$54.8	1.3%	\$233.3	\$248.4	6.5%
Restaurants, Caterers and Bars	52.9	56.0	5.8%	197.0	204.1	3.6%
General Merchandise	36.2	35.7	-1.3%	140.0	142.5	1.8%
Vehicle Sales, Parts and Repairs	25.7	23.2	-9.5%	94.2	88.5	-6.1%
Building Materials, Garden Equipment & Supplies	24.1	21.3	-11.8%	92.5	82.7	-10.6%
Sporting, Hobby, Book, Music	11.8	10.8	-7.9%	54.8	46.9	-14.5%
Broadcasting and Telecommunications	8.6	7.8	-9.4%	33.7	29.5	-12.5%
Electronics and Appliances	11.1	11.3	2.6%	49.0	44.8	-8.6%
Miscellaneous Retailers	45.9	73.7	60.6%	191.3	233.4	22.0%
Utilities	17.2	14.4	-16.5%	78.7	63.7	-19.1%
Clothing and Accessories	10.9	11.7	7.8%	43.2	47.6	10.2%
Pharmacy, Salon and Laundry	12.9	13.9	7.3%	52.3	47.1	-10.1%
Other	12.1	14.2	17.4%	50.6	59.1	16.7%
Rental and Leasing Services	5.5	5.8	6.3%	20.9	22.1	5.8%
Furniture and Home Furnishings	6.7	5.8	-13.0%	23.5	23.1	-1.5%
Wholesale Trade	7.9	7.4	-6.3%	28.9	27.2	-5.7%
Lodging	5.7	6.3	11.6%	22.5	21.9	-2.6%
Manufacturing	12.7	19.6	55.0%	42.8	52.8	23.3%
NET TAXABLE SUBJECT TO SALES TAX	361.8	393.8	8.8%	1,449.3	1,485.2	2.5%
USE TAX						
Building Permits	23.4	13.2	-43.7%	48.9	59.2	21.0%
Car Tax	19.7	17.5	-11.4%	75.1	71.5	-4.8%
Return Tax	14.2	16.4	15.8%	63.3	57.7	-8.9%
NET TAXABLE SUBJECT TO USE TAX	57.3	0.0	-100.0%	187.4	188.4	0.5%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$419.1	\$393.8	-6.0%	\$1,636.7	\$1,673.6	2.2%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from March 2023 United States	% Change from March 2023 Fort Collins
Grocery, Convenience, Liquor	1.1	1.3
Restaurants, Caterers & Bars	6.5	5.8
General Merchandise	5.7	-1.3
Vehicle Sales, Parts & Repairs	2.8	-9.5
Building Materials, Garden Equipment & Supplies	-0.6	-11.8
Clothing & Accessories	1.4	7.8
Furniture & Home Furnishings	-6.1	-13.0
Total	4.0	8.8

At the national level, March 2024 retail sales (as reported on April 15, 2024) increased by 4.0% compared to an increase in Fort Collins' sales of 8.8%. March 2024 sales are the basis for the City's April 2024 sales tax collections and net taxable amounts (which are included in this report).

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

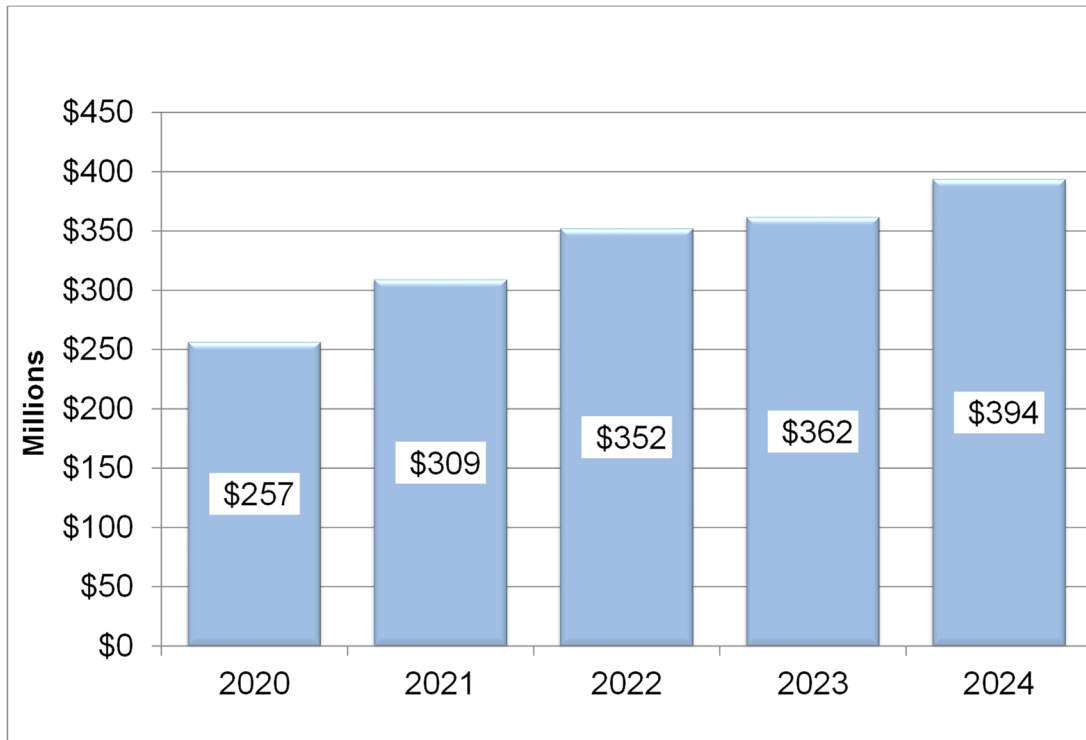


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

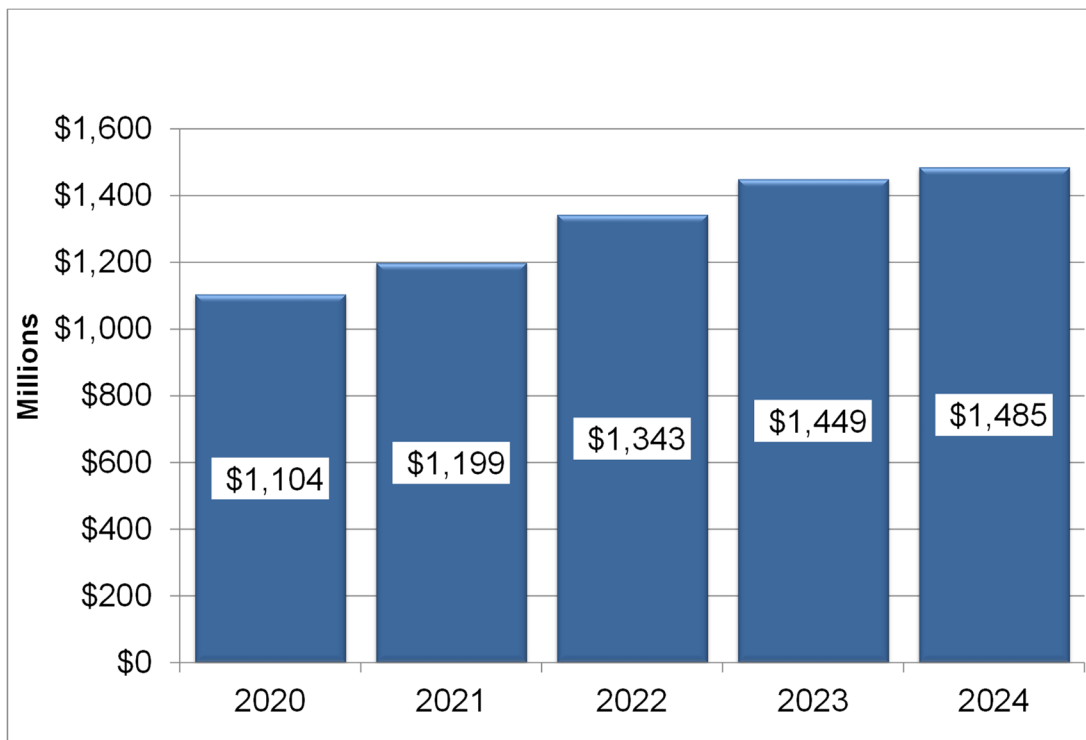
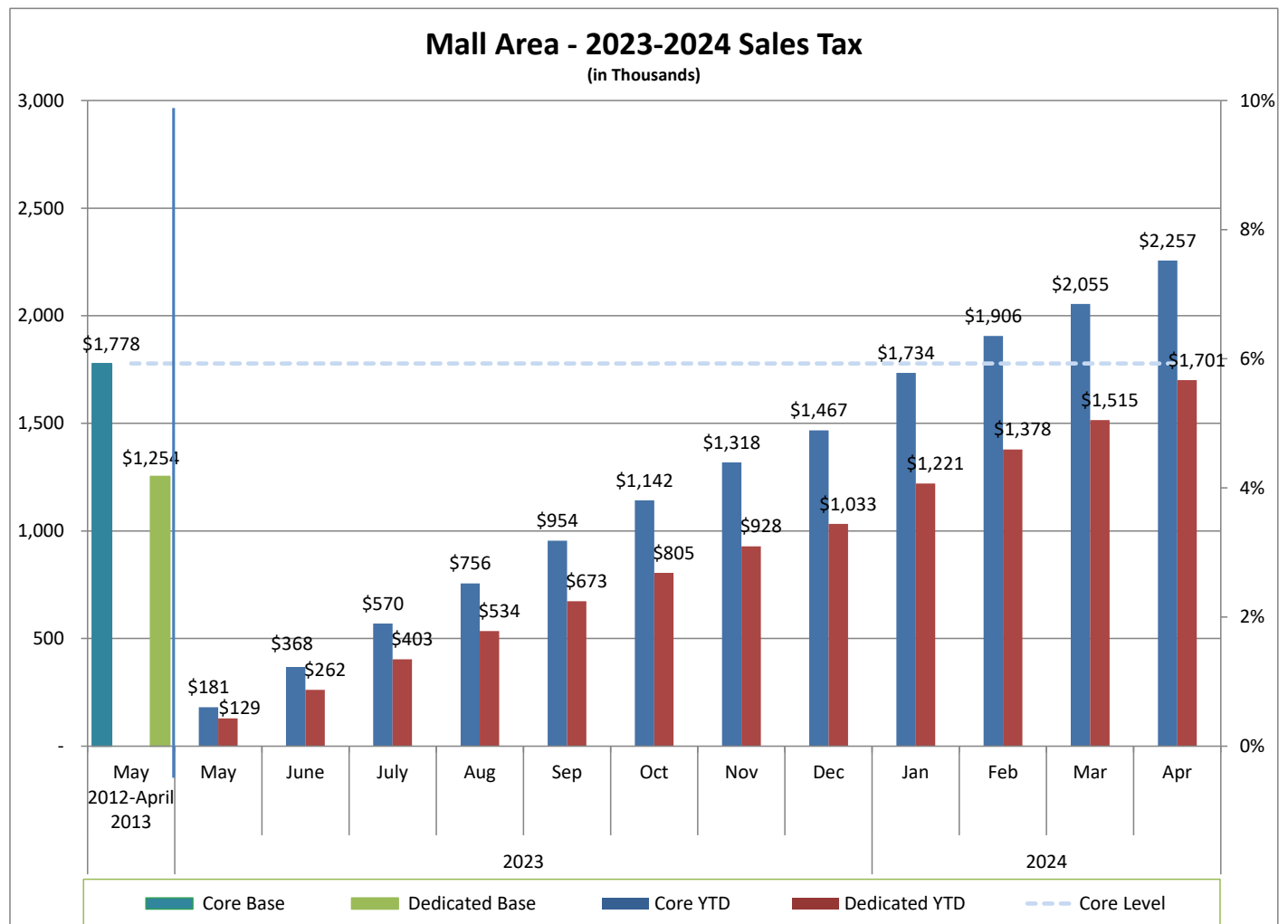


Figure 12. Metro District Reporting



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 April 2024, the year to date core amount collected is \$2.3M resulting in \$479K tax due to the Metro District.

Sales Tax in the City's Downtown Area. The sales tax collected in April for the downtown area increased 17.1% from the same period in 2023.

Lodging Tax Collections. The City collected \$172K in lodging tax in April 2023. This was an increase of 18.2% from April 2023.

Sales Tax Licenses. There were 13,420 active sales tax licenses at the end of April.