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## Sales and Use Tax Collection Report – May 2024

Issued June 10, 2024

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

### MAY SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	16.3%	11.4%
Net Use Tax Collected:	-24.9%	1.4%
Net Sales and Use Tax Collected:	9.6%	10.1%

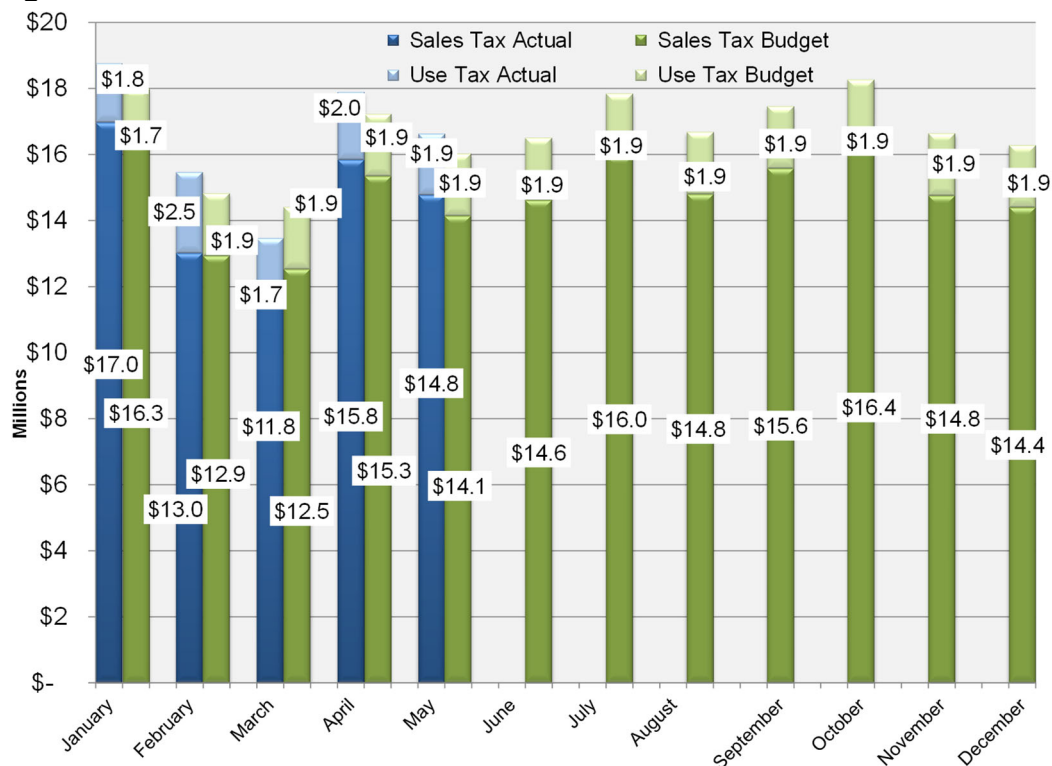
Year to date, sales and use tax collections excluding rebates are up 10.1% and total \$82.2M.

### MAY SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	4.5%	1.6%
Net Use Tax Collected:	-1.5%	6.7%
Net Sales and Use Tax Collected:	3.8%	2.2%

Year to date, the City has collected 2.2% more sales and use tax revenue, totaling \$1.7M over budget.

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



**Figure 2. Sales and Use Tax Collected**

	May			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
<b>SALES TAX COLLECTIONS</b>						
Grocery, Convenience, Liquor	\$1,524,841	\$1,623,048	6.4%	\$8,145,432	\$9,007,165	10.6%
Restaurants, Caterers and Bars	1,987,181	2,247,557	13.1%	9,571,089	10,827,924	13.1%
General Merchandise	1,036,870	2,276,801	119.6%	5,684,804	7,318,868	28.7%
Vehicle Sales, Parts and Repairs	836,683	995,981	19.0%	4,471,504	4,721,923	5.6%
Building Materials, Garden Equipment & Supplies	1,236,869	1,378,327	11.4%	4,812,672	4,849,512	0.8%
Sporting, Hobby, Book, Music	358,302	405,357	13.1%	2,307,411	2,360,587	2.3%
Broadcasting and Telecommunications	297,873	316,710	6.3%	1,596,977	1,558,675	-2.4%
Electronics and Appliances	320,507	360,292	12.4%	2,204,972	2,230,079	1.1%
Miscellaneous Retailers	2,318,849	2,017,799	-13.0%	9,879,987	11,689,491	18.3%
Utilities	521,631	561,331	7.6%	3,553,269	3,257,134	-8.3%
Clothing and Accessories	406,862	456,335	12.2%	2,068,145	2,421,215	17.1%
Pharmacy, Salon and Laundry	441,330	526,645	19.3%	2,449,445	2,469,284	0.8%
Other	235,841	354,220	50.2%	2,194,894	2,781,132	26.7%
Rental and Leasing Services	174,878	213,021	21.8%	989,210	1,163,560	17.6%
Furniture and Home Furnishings	240,330	233,576	-2.8%	1,264,777	1,206,946	-4.6%
Wholesale Trade	263,099	219,908	-16.4%	1,339,372	1,308,307	-2.3%
Lodging	246,510	297,891	20.8%	1,153,677	1,232,813	6.9%
Manufacturing	262,439	293,250	11.7%	2,097,411	2,478,317	18.2%
<b>TOTAL SALES TAX</b>	<b>12,710,895</b>	<b>14,778,049</b>	<b>16.3%</b>	<b>65,785,048</b>	<b>72,882,932</b>	<b>10.8%</b>
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
<b>NET SALES TAX</b>	<b>12,710,895</b>	<b>14,778,049</b>	<b>16.3%</b>	<b>64,977,086</b>	<b>72,403,569</b>	<b>11.4%</b>
<b>USE TAX COLLECTIONS</b>						
Building Permits	1,141,204	502,128	-56.0%	3,024,805	3,022,175	-0.1%
Car Tax	752,365	805,617	7.1%	3,645,380	3,828,420	5.0%
Return Tax	577,318	547,550	-5.2%	3,016,057	2,967,787	-1.6%
<b>TOTAL USE TAX</b>	<b>2,470,887</b>	<b>1,855,295</b>	<b>-24.9%</b>	<b>9,686,242</b>	<b>9,818,382</b>	<b>1.4%</b>
Less Economic Rebates	0	0	0.0%	0	0	0.0%
<b>NET USE TAX</b>	<b>2,470,887</b>	<b>1,855,295</b>	<b>-24.9%</b>	<b>9,686,242</b>	<b>9,818,382</b>	<b>1.4%</b>
<b>SALES &amp; USE TAX COLLECTIONS</b>						
Total Sales & Use Tax	<b>15,181,782</b>	<b>16,633,344</b>	9.6%	<b>75,471,290</b>	<b>82,701,314</b>	9.6%
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
<b>NET SALES &amp; USE TAX</b>	<b>15,181,782</b>	<b>16,633,344</b>	<b>9.6%</b>	<b>74,663,328</b>	<b>82,221,951</b>	<b>10.1%</b>
<b>SALES &amp; USE TAX DISTRIBUTION</b>						
Streets and Transportation (.25%)	910,866	894,209	-1.8%	4,515,950	4,526,298	0.2%
Community Capital Improvement Program (.25%)	910,866	894,209	-1.8%	4,515,950	4,526,298	0.2%
Natural Areas (.25%)	910,866	894,209	-1.8%	4,515,950	4,526,298	0.2%
General Fund Renewable (.25%) **	908,854	893,610	-1.7%	4,510,336	4,521,363	0.2%
2050 Tax (.50%)**	0	1,787,221		0	6,815,683	
General Fund (2.85%)	11,540,330	11,269,886	-2.3%	57,413,104	57,785,374	0.6%
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
Less General Fund Economic Rebates	0	0	0.0%	0	0	0.0%
<b>NET SALES &amp; USE TAX</b>	<b>\$15,181,782</b>	<b>\$16,633,344</b>	<b>9.6%</b>	<b>\$74,663,328</b>	<b>\$82,221,951</b>	<b>10.1%</b>

\* 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

**May Sales Tax Collected.** In May 2024, sales tax collected in Fort Collins increased 16.3% compared to May 2023. Sales tax collected totaled \$14.8M compared to \$12.7M in 2023.

**May Use Tax Collected.** The total use tax collected in May was \$1.9M, a decrease of 24.9% compared to May 2023.

**Net Sales and Use Tax Collected.** Total tax collected of \$16.6M was 9.6% higher than May 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	14,778,049	14,145,673	632,376	4.5%	72,403,569	71,291,462	1.6%
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	72,403,569	71,291,462	1,112,107	1.6%			
YTD Rebates	479,363	400,000	79,363			-	
Total Collections	\$ 72,882,932	\$ 71,691,462	\$ 1,191,470	1.7%		\$ 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	1,855,295	1,883,117	(27,822)	-1.5%	9,818,382	9,199,135	6.7%
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	9,818,382	9,199,135	619,247	6.7%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 9,818,382	\$ 9,199,135	\$ 619,247	6.7%		\$ 22,380,951	

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

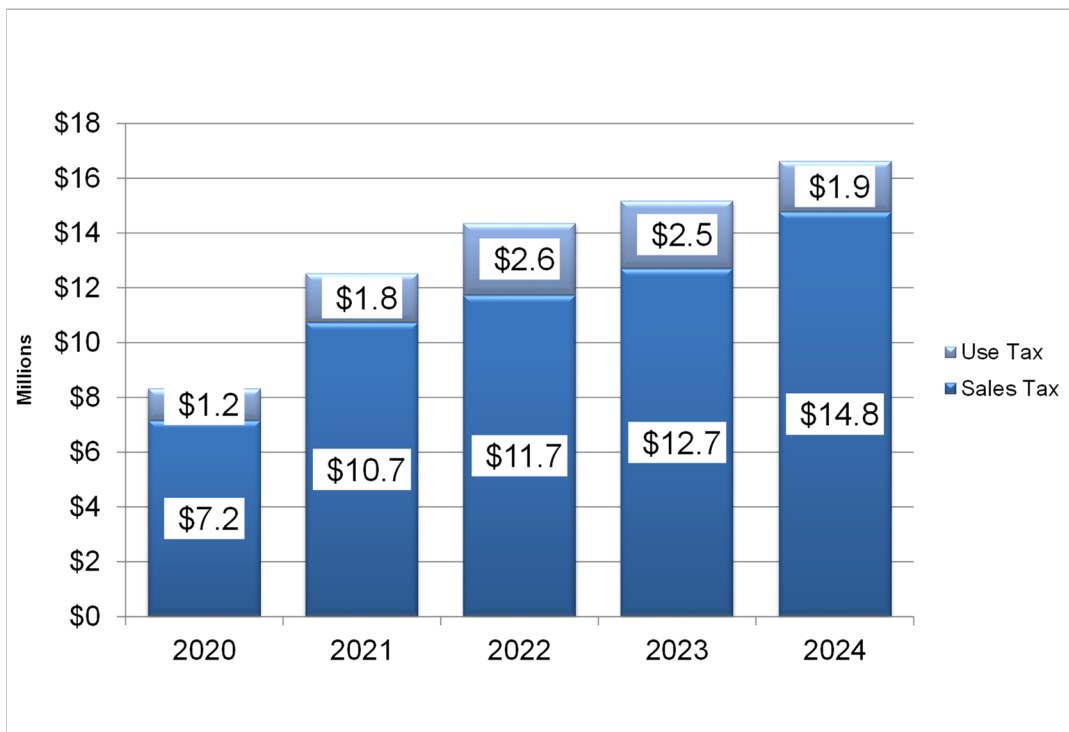
Fund	Actual May YTD	Budget May YTD	Over/(Under) Budget May YTD	% Over/(Under) Budget
Streets and Transportation (.25%)	4,526,298	4,385,204	141,094	3.2%
Community Capital Improvement Program (.25%)	4,526,298	4,385,204	141,094	3.2%
Natural Areas and Parks (.25%)	4,526,298	4,385,204	141,094	3.2%
General Fund Renewable (.25%)	4,521,363	4,385,203	136,160	3.1%
2050 Tax (.50%)*	6,815,683	6,637,913	177,770	2.7%
General Fund (2.85%) (net of rebates)	57,306,011	56,311,873	994,138	1.8%
General Fund Economic Rebates	479,363	400,000	79,363	
Total Collections	\$ 82,701,314	\$ 80,890,600	\$ 1,810,714	

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

**May Sales Tax Budget to Actual.** In May 2024, sales tax collected in Fort Collins was \$632K more than budget.

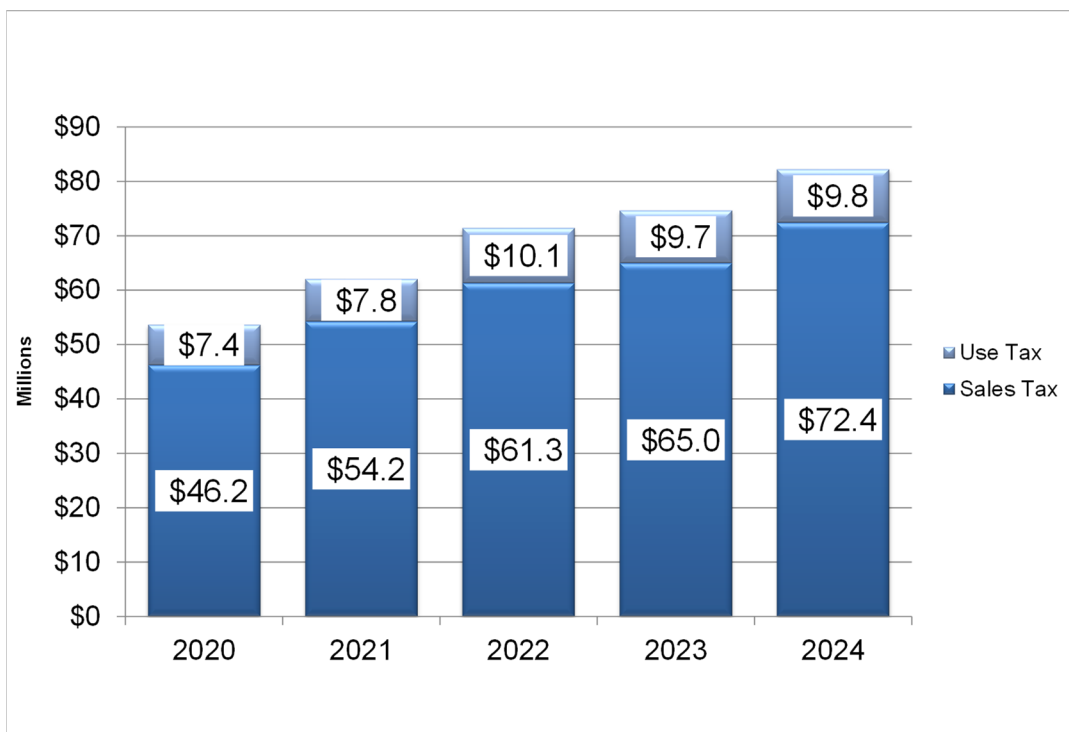
**May Use Tax Budget to Actual Excluding Rebates.** In May 2024, use tax collected in Fort Collins was \$28K less than budget.

**Figure 6. May Collections\***



\*Total collections after rebates.

**Figure 7. Year to Date Collections\***



\*Total collections after rebates.

**Figure 8. Net Taxable**

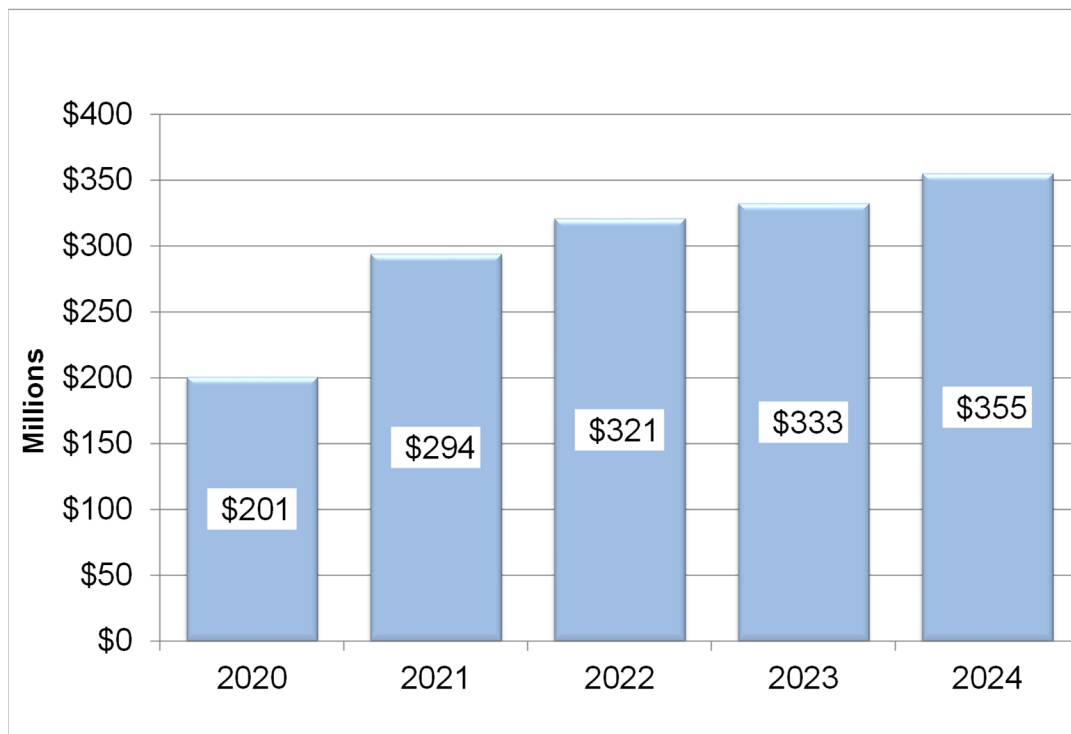
	May			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
<b>SALES TAX</b>						
Grocery, Convenience, Liquor	\$53.0	\$53.5	0.9%	\$286.3	\$301.9	5.4%
Restaurants, Caterers and Bars	51.6	51.6	0.0%	248.6	255.7	2.8%
General Merchandise	31.8	51.9	63.3%	171.8	194.4	13.1%
Vehicle Sales, Parts and Repairs	21.8	22.9	5.2%	116.0	111.4	-4.0%
Building Materials, Garden Equipment & Supplies	32.1	30.4	-5.2%	124.6	113.1	-9.2%
Sporting, Hobby, Book, Music	9.3	9.3	0.1%	64.1	56.2	-12.4%
Broadcasting and Telecommunications	7.7	7.3	-5.9%	41.5	36.8	-11.3%
Electronics and Appliances	8.3	8.3	-0.5%	57.3	53.0	-7.4%
Miscellaneous Retailers	45.7	46.7	2.3%	237.0	280.1	18.2%
Utilities	13.5	12.9	-4.7%	92.3	76.6	-17.0%
Clothing and Accessories	10.4	10.4	0.6%	53.5	58.0	8.3%
Pharmacy, Salon and Laundry	12.2	12.2	0.0%	64.5	59.2	-8.2%
Other	5.9	8.2	39.4%	56.5	67.3	19.0%
Rental and Leasing Services	4.5	4.8	5.9%	25.4	26.9	5.8%
Furniture and Home Furnishings	6.2	5.3	-15.8%	29.7	28.4	-4.5%
Wholesale Trade	5.7	5.3	-7.1%	34.6	32.5	-5.9%
Lodging	6.0	6.8	14.1%	28.5	28.7	0.9%
Manufacturing	6.9	7.6	10.6%	49.7	60.4	21.5%
<b>NET TAXABLE SUBJECT TO SALES TAX</b>	<b>332.6</b>	<b>355.3</b>	<b>6.8%</b>	<b>1,781.9</b>	<b>1,840.5</b>	<b>3.3%</b>
<b>USE TAX</b>						
Building Permits	29.6	11.5	-61.1%	78.6	70.7	-10.0%
Car Tax	19.5	18.5	-5.2%	94.7	90.0	-4.9%
Return Tax	15.0	12.6	-16.1%	78.3	70.3	-10.3%
<b>NET TAXABLE SUBJECT TO USE TAX</b>	<b>64.2</b>	<b>42.7</b>	<b>-33.5%</b>	<b>251.6</b>	<b>231.0</b>	<b>-8.2%</b>
<b>TOTAL NET TAXABLE SUBJECT TO SALES &amp; USE TAX</b>	<b>\$396.8</b>	<b>\$398.0</b>	<b>0.3%</b>	<b>\$2,033.5</b>	<b>\$2,071.5</b>	<b>1.9%</b>

**Figure 9. Local Retail Compared to National Retail**

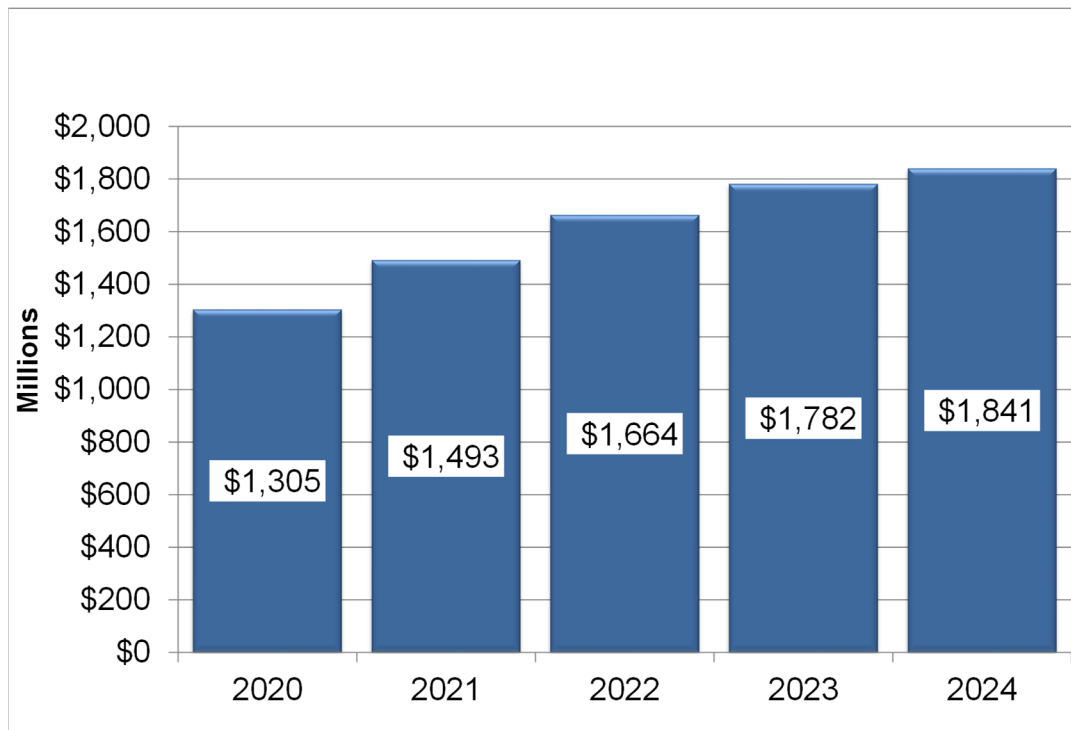
Retail Sales Category	% Change from April 2023 United States	% Change from April 2023 Fort Collins
Grocery, Convenience, Liquor	1.9	0.9
Restaurants, Caterers & Bars	5.5	0.0
General Merchandise	3.7	63.3
Vehicle Sales, Parts & Repairs	0.8	5.2
Building Materials, Garden Equipment & Supplies	-1.0	-5.2
Clothing & Accessories	2.7	0.1
Furniture & Home Furnishings	-8.4	-15.8
<b>Total</b>	<b>3.0</b>	<b>6.8</b>

At the national level, April 2024 retail sales (as reported on May 15, 2024) increased by 3.0% compared to an increase in Fort Collins' sales of 6.8%. April 2024 sales are the basis for the City's May 2024 sales tax collections and net taxable amounts (which are included in this report).

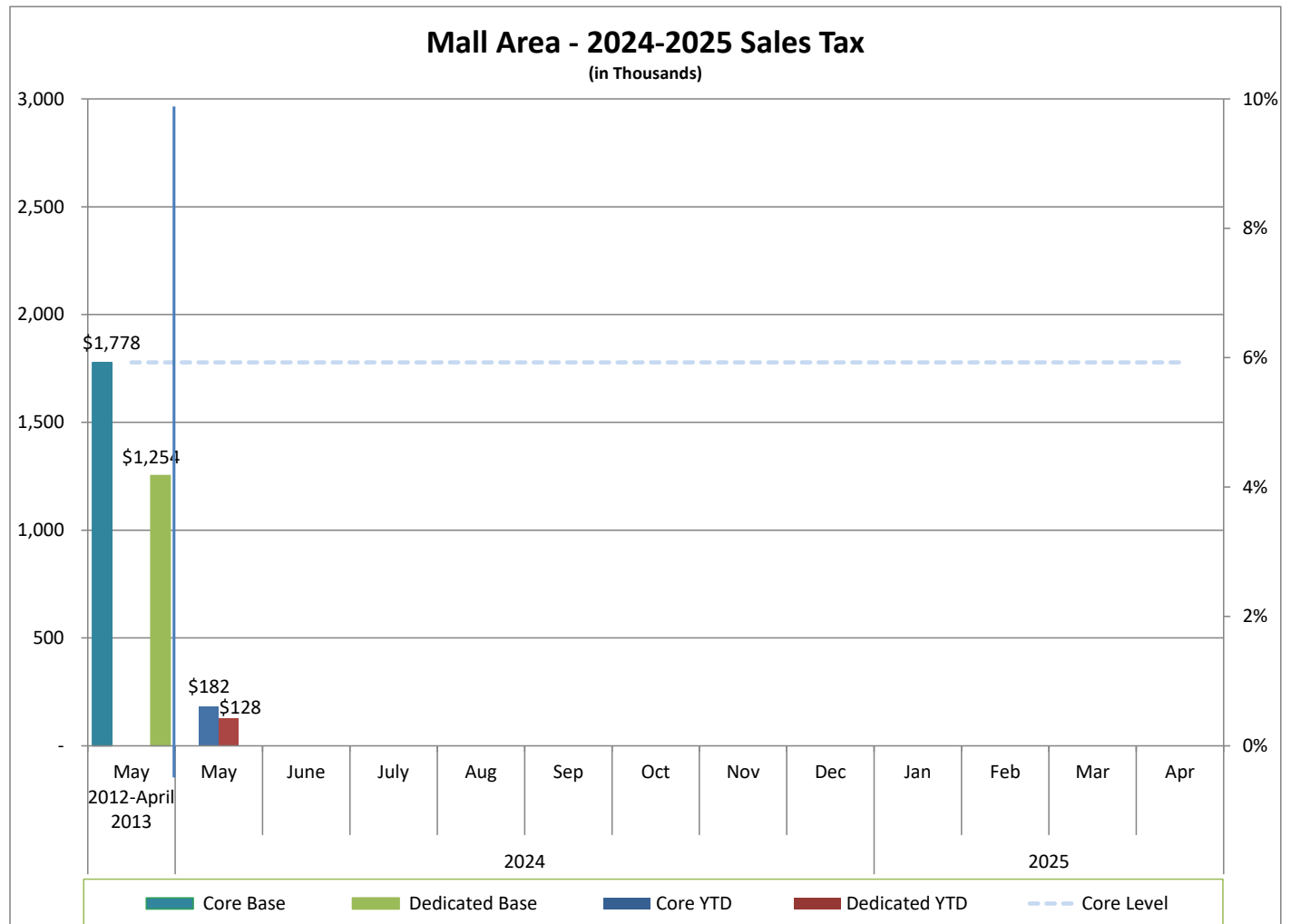
**Figure 10. May - Net Taxable Sales Subject to Sales Tax**



**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 May 2024, the year to date core amount collected is \$182K resulting in no tax due to the Metro District.

**Sales Tax in the City's Downtown Area.** The sales tax collected in May for the downtown area increased 7.4% from the same period in 2023.

**Lodging Tax Collections.** The City collected \$165K in lodging tax in May 2024. This was an increase of 14.7% from May 2023.

**Sales Tax Licenses.** There were 13,492 active sales tax licenses at the end of May.