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Sales and Use Tax Collection Report – June 2024

Issued July 16, 2024

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

JUNE SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	15.8%	11.6%
Net Use Tax Collected:	11.9%	3.0%
Net Sales and Use Tax Collected:	15.3%	10.9%

Year to date, sales and use tax collections excluding rebates are up 10.9% and total \$98.5M.

JUNE SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-1.7%	1.0%
Net Use Tax Collected:	3.3%	6.2%
Net Sales and Use Tax Collected:	-1.1%	1.6%

Year to date, the City has collected 1.6% more sales and use tax revenue, totaling \$1.6M over budget.

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

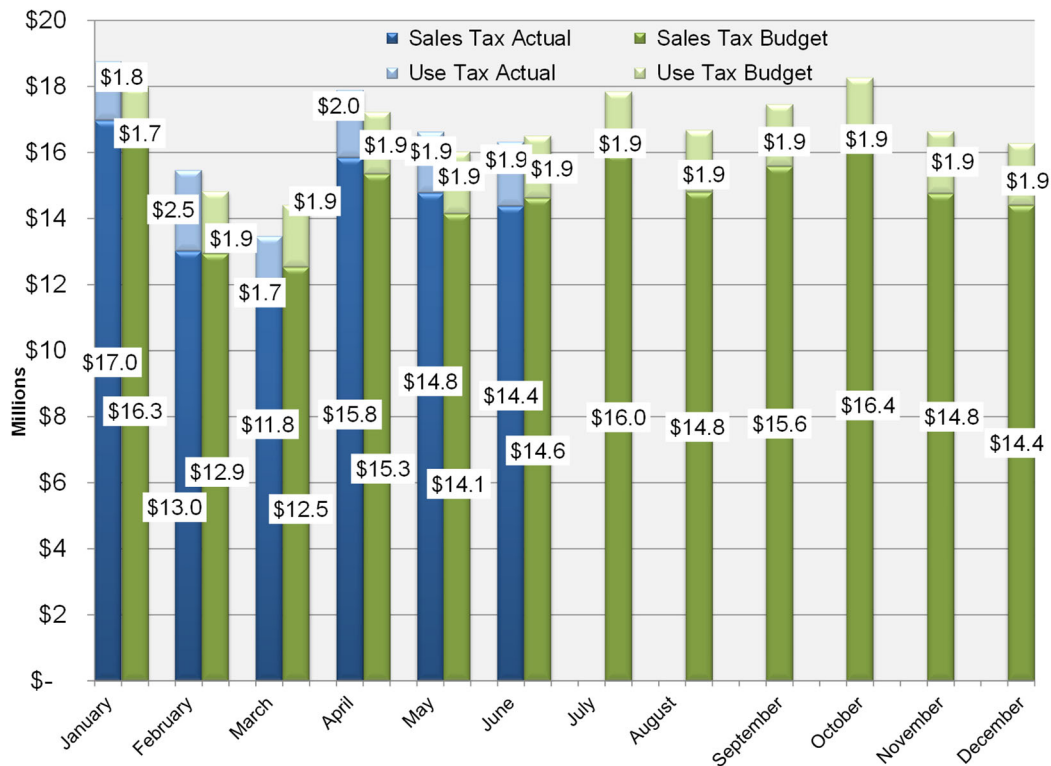


Figure 2. Sales and Use Tax Collected

	June			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,674,212	\$1,766,043	5.5%	\$9,819,644	\$10,773,208	9.7%
Restaurants, Caterers and Bars	2,105,455	2,433,832	15.6%	11,676,544	13,261,756	13.6%
General Merchandise	1,111,048	1,237,448	11.4%	6,795,852	8,556,316	25.9%
Vehicle Sales, Parts and Repairs	898,672	1,047,196	16.5%	5,370,176	5,769,119	7.4%
Building Materials, Garden Equipment & Supplies	1,263,500	1,379,949	9.2%	6,076,172	6,229,461	2.5%
Sporting, Hobby, Book, Music	414,214	466,276	12.6%	2,721,625	2,826,863	3.9%
Broadcasting and Telecommunications	221,458	279,074	26.0%	1,818,435	1,837,749	1.1%
Electronics and Appliances	339,129	465,907	37.4%	2,544,101	2,695,986	6.0%
Miscellaneous Retailers	1,625,604	2,085,398	28.3%	11,505,591	13,774,889	19.7%
Utilities	409,288	476,509	16.4%	3,962,557	3,733,643	-5.8%
Clothing and Accessories	367,299	491,292	33.8%	2,435,444	2,912,507	19.6%
Pharmacy, Salon and Laundry	490,937	476,558	-2.9%	2,940,382	2,945,842	0.2%
Other	286,671	360,613	25.8%	2,481,565	3,141,745	26.6%
Rental and Leasing Services	181,874	204,536	12.5%	1,171,084	1,368,096	16.8%
Furniture and Home Furnishings	238,265	251,450	5.5%	1,503,042	1,458,396	-3.0%
Wholesale Trade	228,705	247,504	8.2%	1,568,077	1,555,811	-0.8%
Lodging	324,064	399,746	23.4%	1,477,741	1,632,559	10.5%
Manufacturing	241,300	310,141	28.5%	2,338,711	2,788,458	19.2%
TOTAL SALES TAX	12,421,695	14,379,472	15.8%	78,206,743	87,262,404	11.6%
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
NET SALES TAX	12,421,695	14,379,472	15.8%	77,398,781	86,783,041	12.1%
USE TAX COLLECTIONS						
Building Permits	497,074	565,923	13.9%	3,521,879	3,588,098	1.9%
Car Tax	827,362	847,269	2.4%	4,472,742	4,675,689	4.5%
Return Tax	414,640	532,970	28.5%	3,430,697	3,500,757	2.0%
TOTAL USE TAX	1,739,076	1,946,162	11.9%	11,425,318	11,764,544	3.0%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,739,076	1,946,162	11.9%	11,425,318	11,764,544	3.0%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	14,160,771	16,325,634	15.3%	89,632,061	99,026,948	10.5%
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%
NET SALES & USE TAX	14,160,771	16,325,634	15.3%	88,824,099	98,547,585	10.9%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	847,302	871,823	2.9%	5,363,252	5,398,121	0.7%
Community Capital Improvement Program (.25%)	847,302	871,823	2.9%	5,363,252	5,398,121	0.7%
Natural Areas (.25%)	847,302	871,823	2.9%	5,363,252	5,398,121	0.7%
General Fund Renewable (.25%)	846,308	871,025	2.9%	5,356,644	5,392,388	0.7%
2050 Tax (.50%)**	0	1,742,052		0	8,557,735	
General Fund (2.85%)	10,772,557	11,097,088	3.0%	68,185,661	68,882,462	1.0%
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%
NET SALES & USE TAX	\$14,160,771	\$16,325,634	15.3%	\$88,824,099	\$98,547,585	10.9%

* 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

June Sales Tax Collected. In June 2024, sales tax collected in Fort Collins increased 15.8% compared to June 2023. Sales tax collected totaled \$14.4M compared to \$12.4M in 2023.

June Use Tax Collected. The total use tax collected in June was \$1.9M, an increase of 11.9% compared to June 2023.

Net Sales and Use Tax Collected. Total tax collected of \$16.3M was 15.3% higher than June 2023.

Figure 3. Budget to Actual - Sales 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	\$ 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	14,379,472	14,623,278	(243,806)	-1.7%	86,783,041	85,914,740	1.0%
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	86,783,041	85,914,740	868,301	1.0%			
YTD Rebates	479,363	400,000	79,363			-	
Total Collections	\$ 87,262,404	\$ 86,314,740	\$ 947,664	1.1%		\$ 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	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	1,946,162	1,883,117	63,045	3.3%	11,764,544	11,082,252	6.2%
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	11,764,544	11,082,252	682,292	6.2%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 11,764,544	\$ 11,082,252	\$ 682,292	6.2%		\$ 22,380,951	

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

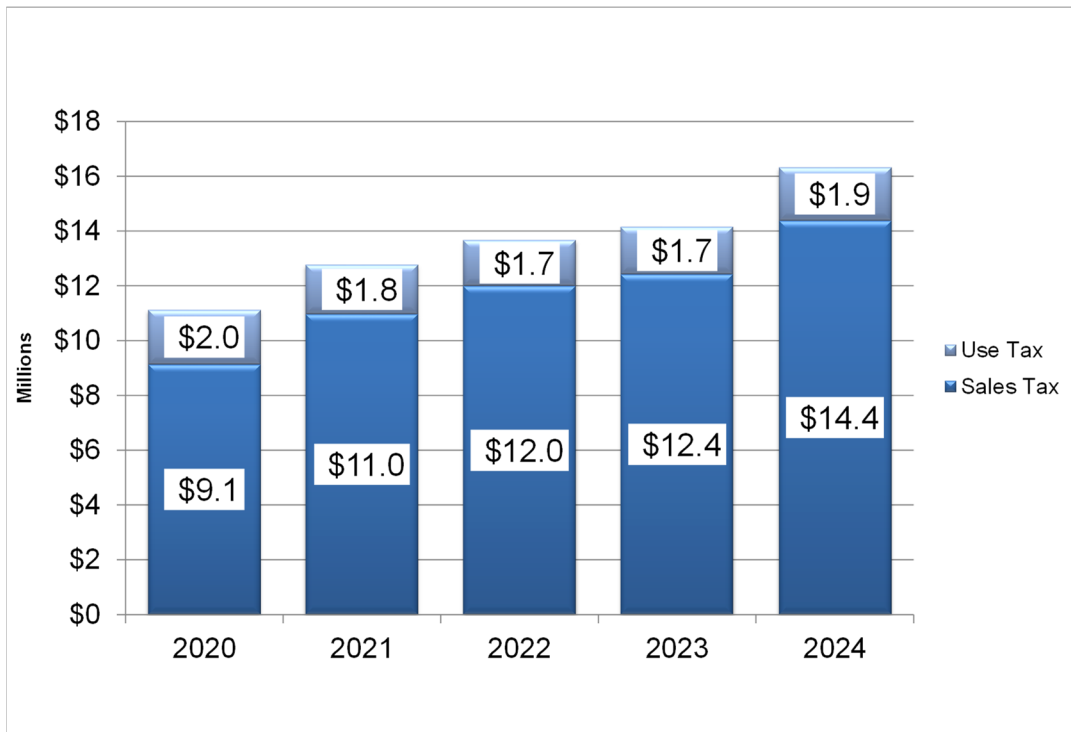
Fund	Actual		Budget		% Over/(Under) Budget
	June YTD	June YTD	June YTD	June YTD	
Streets and Transportation (.25%)	5,398,121	5,261,288	136,833	2.6%	
Community Capital Improvement Program (.25%)	5,398,121	5,261,288	136,833	2.6%	
Natural Areas and Parks (.25%)	5,398,121	5,261,288	136,833	2.6%	
General Fund Renewable (.25%)	5,392,388	5,261,287	131,101	2.5%	
2050 Tax (.50%)*	8,557,735	8,390,080	167,655	2.0%	
General Fund (2.85%) (net of rebates)	68,403,099	67,561,766	841,333	1.2%	
General Fund Economic Rebates	479,363	400,000	79,363		
Total Collections	\$ 99,026,948	\$ 97,396,997	\$ 1,629,951		

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

June Sales Tax Budget to Actual. In June 2024, sales tax collected in Fort Collins was \$244K less than budget.

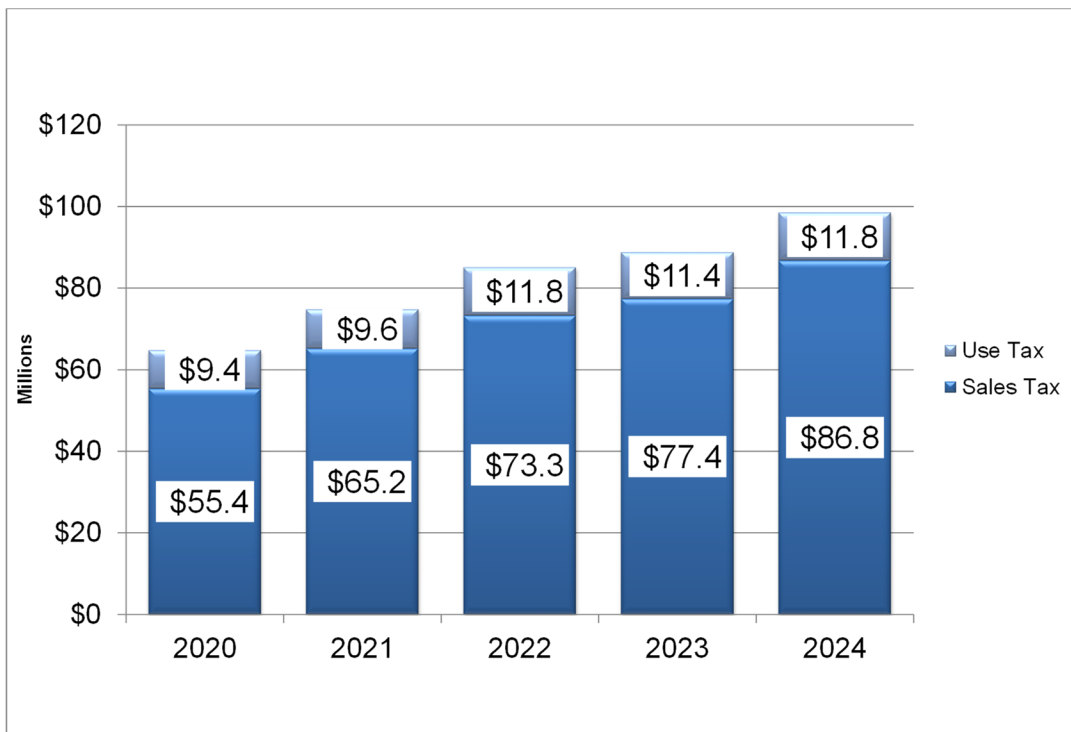
June Use Tax Budget to Actual Excluding Rebates. In June 2024, use tax collected in Fort Collins was \$63K more than budget.

Figure 6. June Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	June			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$55.7	\$57.7	3.7%	\$342.0	\$359.6	5.1%
Restaurants, Caterers and Bars	54.3	55.9	3.0%	303.0	311.6	2.9%
General Merchandise	33.8	34.3	1.7%	205.5	228.7	11.3%
Vehicle Sales, Parts and Repairs	23.3	24.1	3.4%	139.2	135.4	-2.7%
Building Materials, Garden Equipment & Supplies	32.8	31.7	-3.2%	157.4	144.8	-7.9%
Sporting, Hobby, Book, Music	10.8	10.7	-0.3%	74.9	66.9	-10.6%
Broadcasting and Telecommunications	5.8	6.4	11.6%	47.2	43.2	-8.5%
Electronics and Appliances	8.8	10.8	22.1%	66.1	63.8	-3.5%
Miscellaneous Retailers	42.4	48.4	14.2%	279.4	328.5	17.6%
Utilities	10.6	11.0	3.0%	102.9	87.5	-15.0%
Clothing and Accessories	9.5	11.4	19.5%	63.1	69.4	10.0%
Pharmacy, Salon and Laundry	11.8	11.0	-6.3%	76.3	70.2	-7.9%
Other	7.4	8.1	9.0%	64.0	75.4	17.9%
Rental and Leasing Services	4.7	4.7	-0.6%	30.1	31.6	4.8%
Furniture and Home Furnishings	6.2	5.8	-6.5%	35.9	34.1	-4.9%
Wholesale Trade	6.2	5.9	-5.7%	40.8	38.4	-5.9%
Lodging	9.1	9.2	1.0%	37.5	37.9	0.9%
Manufacturing	6.3	7.2	13.8%	56.0	67.6	20.7%
NET TAXABLE SUBJECT TO SALES TAX	339.3	354.2	4.4%	2,121.2	2,194.7	3.5%
USE TAX						
Building Permits	12.9	13.0	0.8%	91.5	83.7	-8.5%
Car Tax	21.5	19.5	-9.4%	116.2	109.5	-5.7%
Return Tax	10.8	12.3	13.8%	89.1	82.5	-7.4%
NET TAXABLE SUBJECT TO USE TAX	45.2	44.7	-1.0%	296.8	275.8	-7.1%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$384.5	\$399.0	3.8%	\$2,418.0	\$2,470.5	2.2%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from May 2023 United States	% Change from May 2023 Fort Collins
Grocery, Convenience, Liquor	1.6	3.7
Restaurants, Caterers & Bars	3.8	3.0
General Merchandise	2.7	1.7
Vehicle Sales, Parts & Repairs	1.3	3.4
Building Materials, Garden Equipment & Supplies	-4.3	-3.2
Clothing & Accessories	2.4	19.5
Furniture & Home Furnishings	-6.8	-6.5
Total	2.3	4.4

At the national level, May 2024 retail sales (as reported on June 18, 2024) increased by 2.3% compared to an increase in Fort Collins' sales of 4.4%. May 2024 sales are the basis for the City's June 2024 sales tax collections and net taxable amounts (which are included in this report).

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

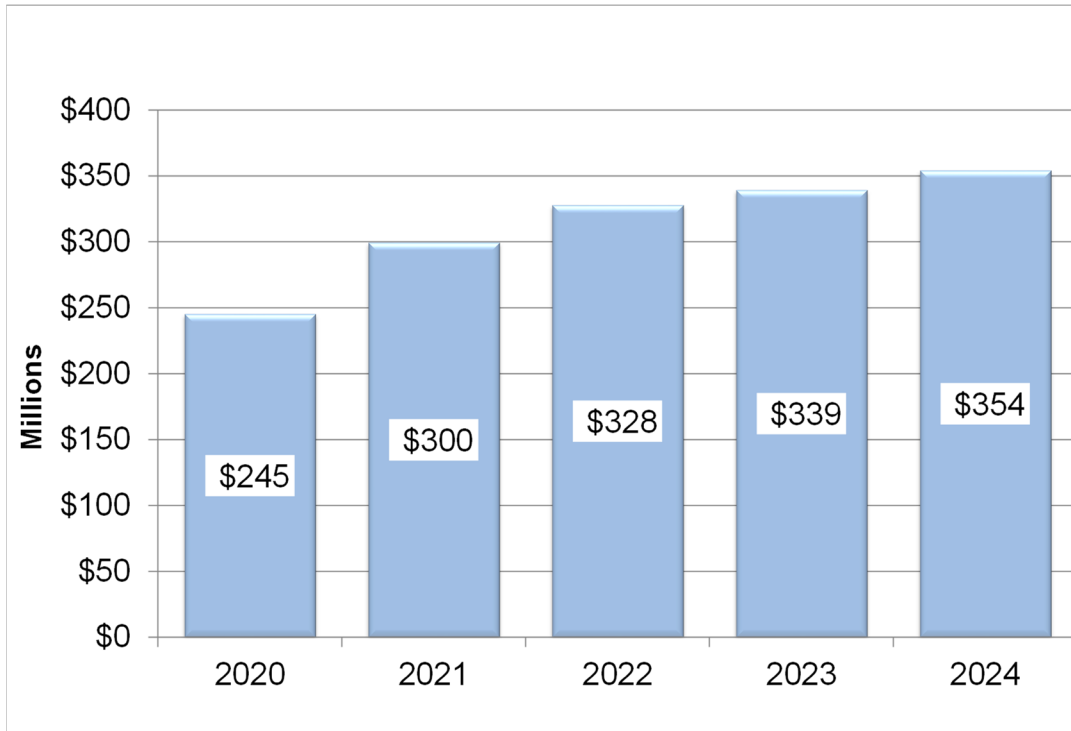


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

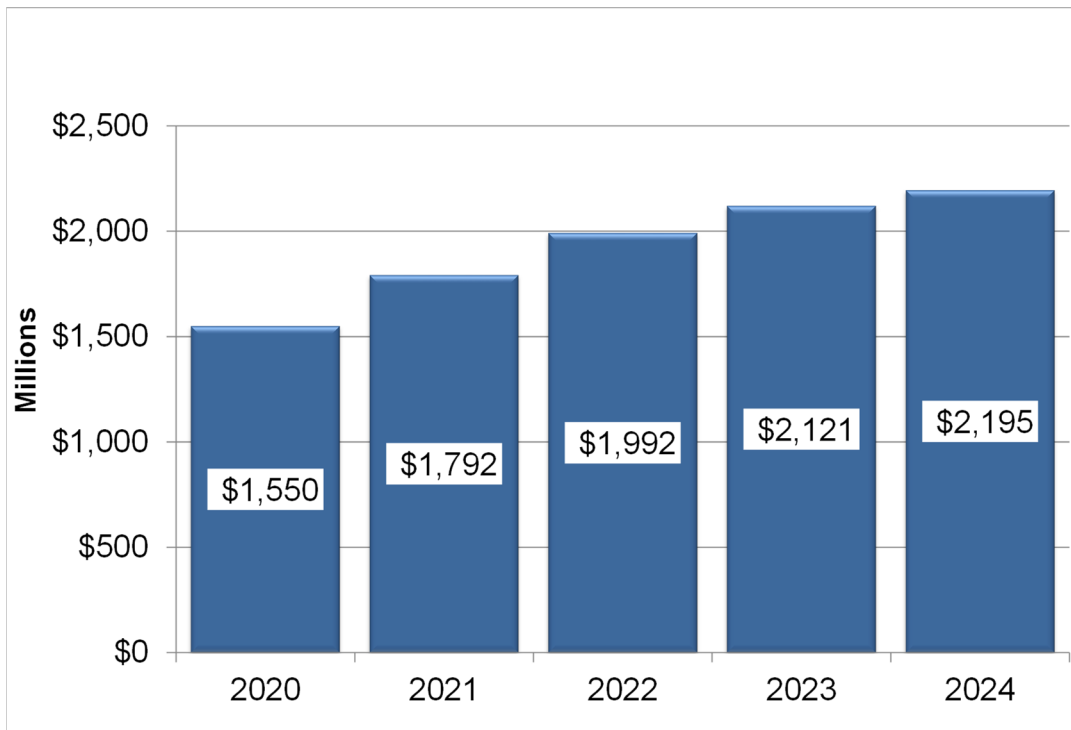
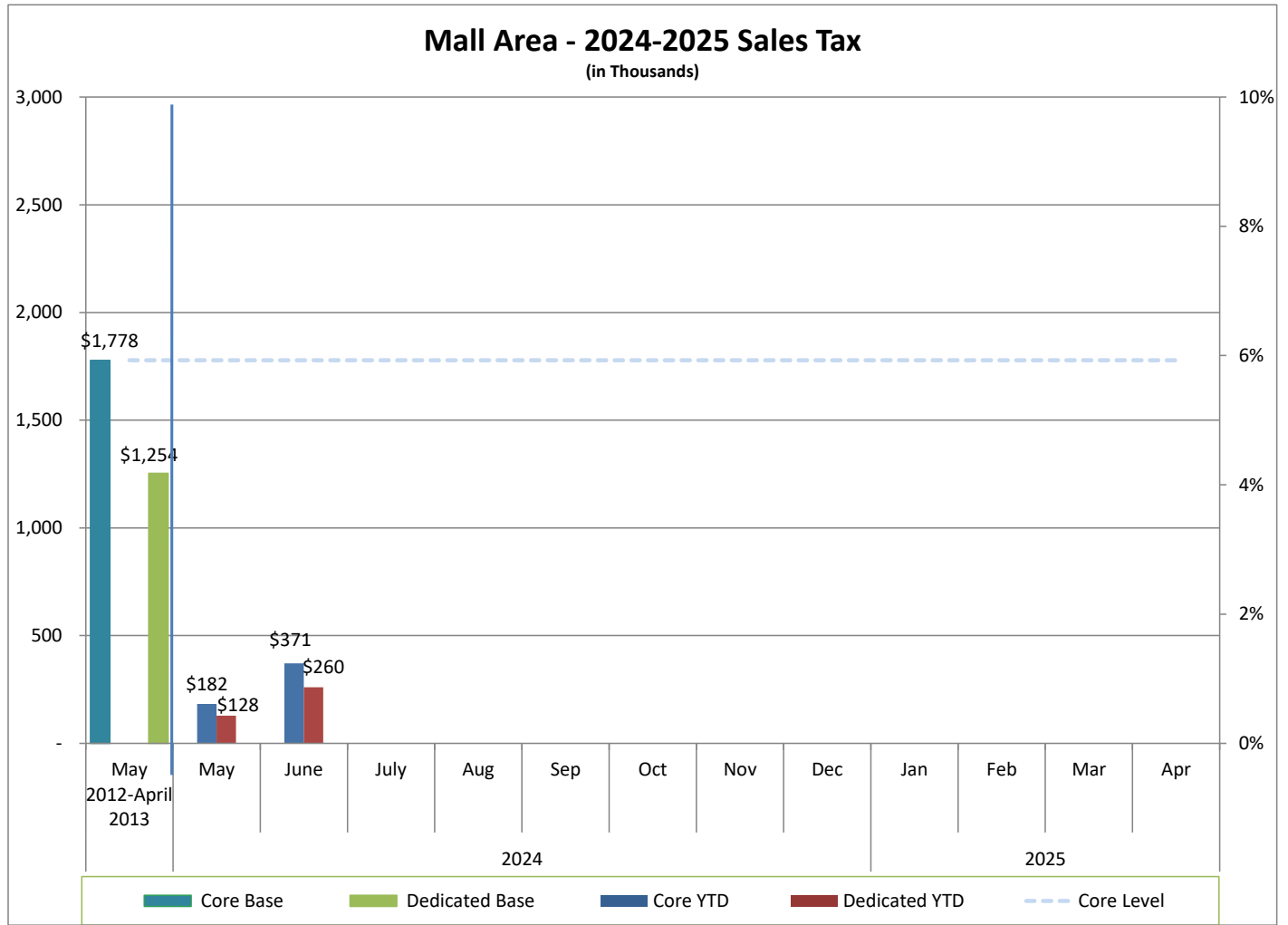


Figure 12. Metro District Reporting



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 June 2024, the year to date core amount collected is \$371K resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in June for the downtown area increased 13.3% from the same period in 2023.

Lodging Tax Collections. The City collected \$238K in lodging tax in June 2024. This was an increase of 4.3% from June 2023.

Sales Tax Licenses. There were 13,566 active sales tax licenses at the end of June.