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## Sales and Use Tax Collection Report – July 2024

Issued August 15, 2024

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

### JULY SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	12.6%	12.2%
Net Use Tax Collected:	19.9%	5.4%
Net Sales and Use Tax Collected:	13.6%	11.3%

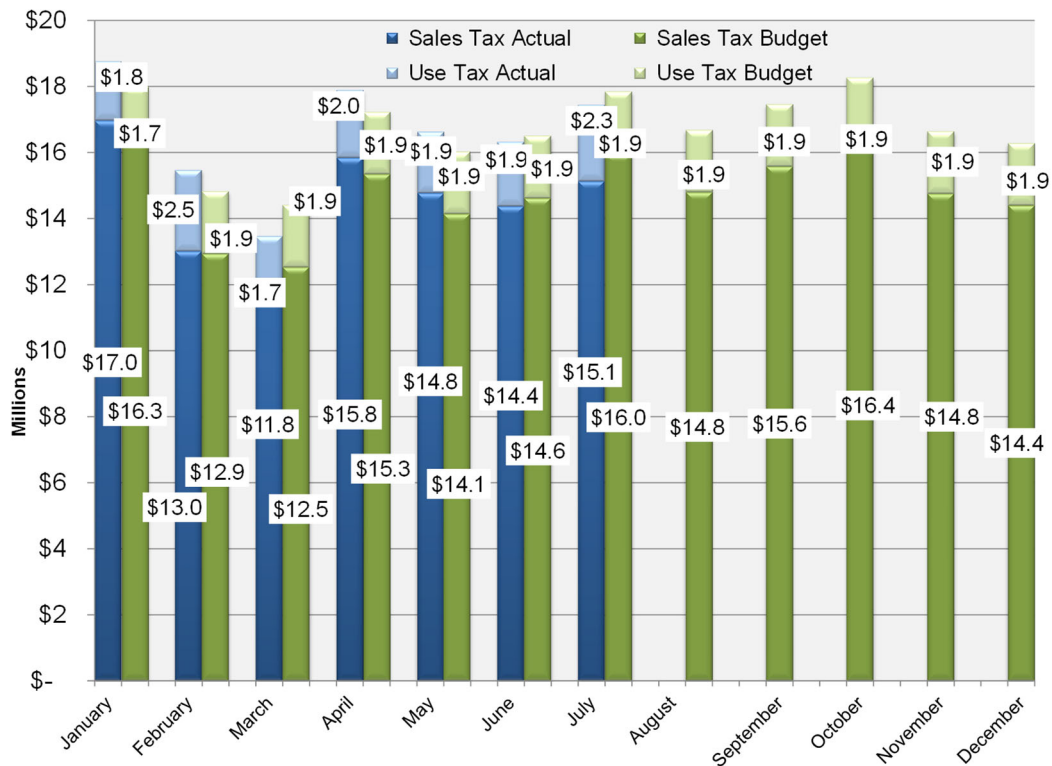
Year to date, sales and use tax collections excluding rebates are up 11.3% and total \$116.0M.

### JULY SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-5.2%	0.0%
Net Use Tax Collected:	22.9%	8.6%
Net Sales and Use Tax Collected:	-2.2%	1.0%

Year to date, the City has collected 1.0% more sales and use tax revenue, totaling \$1.2M over budget.

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



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

	July			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
<b>SALES TAX COLLECTIONS</b>						
Grocery, Convenience, Liquor	\$1,528,687	\$1,655,904	8.3%	\$11,348,331	\$12,429,112	9.5%
Restaurants, Caterers and Bars	2,061,999	2,390,521	15.9%	13,738,543	15,652,277	13.9%
General Merchandise	1,108,970	1,316,867	18.7%	7,904,822	9,873,183	24.9%
Vehicle Sales, Parts and Repairs	980,486	1,007,382	2.7%	6,350,662	6,776,501	6.7%
Building Materials, Garden Equipment & Supplies	1,226,185	1,346,810	9.8%	7,302,357	7,576,271	3.8%
Sporting, Hobby, Book, Music	444,106	514,166	15.8%	3,165,731	3,341,029	5.5%
Broadcasting and Telecommunications	340,456	325,721	-4.3%	2,158,891	2,163,470	0.2%
Electronics and Appliances	406,715	424,400	4.3%	2,950,816	3,120,386	5.7%
Miscellaneous Retailers	1,944,873	2,195,585	12.9%	13,450,464	15,970,474	18.7%
Utilities	386,279	463,698	20.0%	4,348,836	4,197,341	-3.5%
Clothing and Accessories	505,643	475,038	-6.1%	2,941,087	3,387,545	15.2%
Pharmacy, Salon and Laundry	480,379	582,430	21.2%	3,420,761	3,528,272	3.1%
Other	501,577	651,968	30.0%	2,983,142	3,793,713	27.2%
Rental and Leasing Services	241,135	292,135	21.1%	1,412,219	1,660,231	17.6%
Furniture and Home Furnishings	259,334	262,649	1.3%	1,762,376	1,721,045	-2.3%
Wholesale Trade	325,170	368,587	13.4%	1,893,247	1,924,398	1.6%
Lodging	399,847	446,973	11.8%	1,877,588	2,079,532	10.8%
Manufacturing	293,228	412,126	40.5%	2,631,939	3,200,584	21.6%
<b>TOTAL SALES TAX</b>	<b>13,435,069</b>	<b>15,132,960</b>	<b>12.6%</b>	<b>91,641,812</b>	<b>102,395,364</b>	<b>11.7%</b>
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
<b>NET SALES TAX</b>	<b>13,435,069</b>	<b>15,132,960</b>	<b>12.6%</b>	<b>90,833,850</b>	<b>101,916,001</b>	<b>12.2%</b>
<b>USE TAX COLLECTIONS</b>						
Building Permits	523,839	679,926	29.8%	4,045,718	4,268,024	5.5%
Car Tax	774,002	795,704	2.8%	5,246,744	5,471,393	4.3%
Return Tax	632,422	838,792	32.6%	4,063,119	4,339,549	6.8%
<b>TOTAL USE TAX</b>	<b>1,930,263</b>	<b>2,314,422</b>	<b>19.9%</b>	<b>13,355,581</b>	<b>14,078,966</b>	<b>5.4%</b>
Less Economic Rebates	0	0	0.0%	0	0	0.0%
<b>NET USE TAX</b>	<b>1,930,263</b>	<b>2,314,422</b>	<b>19.9%</b>	<b>13,355,581</b>	<b>14,078,966</b>	<b>5.4%</b>
<b>SALES &amp; USE TAX COLLECTIONS</b>						
Total Sales & Use Tax	<b>15,365,332</b>	<b>17,447,382</b>	13.6%	<b>104,997,393</b>	<b>116,474,330</b>	10.9%
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>15,365,332</b>	<b>17,447,382</b>	<b>13.6%</b>	<b>104,189,431</b>	<b>115,994,967</b>	<b>11.3%</b>
<b>SALES &amp; USE TAX DISTRIBUTION</b>						
Streets and Transportation (.25%)	927,417	934,189	0.7%	6,290,669	6,332,310	0.7%
Community Capital Improvement Program (.25%)	927,417	934,189	0.7%	6,290,669	6,332,310	0.7%
Natural Areas (.25%)	927,417	934,189	0.7%	6,290,669	6,332,310	0.7%
General Fund Renewable (.25%)	926,906	932,934	0.7%	6,283,550	6,325,322	0.7%
2050 Tax (.50%)**	0	1,865,867		0	10,423,602	
General Fund (2.85%)	11,656,175	11,846,014	1.6%	79,841,836	80,728,476	1.1%
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>\$15,365,332</b>	<b>\$17,447,382</b>	<b>13.6%</b>	<b>\$104,189,431</b>	<b>\$115,994,967</b>	<b>11.3%</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

**July Sales Tax Collected.** In July 2023, sales tax collected in Fort Collins increased 12.6% compared to July 2023. Sales tax collected totaled \$15.1M compared to \$13.4M in 2023.

**July Use Tax Collected.** The total use tax collected in July was \$2.3M, an increase of 19.9% compared to July 2023.

**Net Sales and Use Tax Collected.** Total tax collected of \$17.4M was 13.6% higher than July 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	15,132,960	15,962,559	(829,599)	-5.2%	101,916,001	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	101,916,001	101,877,299	38,702	0.0%			
YTD Rebates	479,363	400,000	79,363			-	
Total Collections	\$ 102,395,364	\$ 102,277,299	\$ 118,065	0.1%		\$ 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	2,314,422	1,883,117	431,305	22.9%	14,078,966	12,965,369	8.6%
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	14,078,966	12,965,369	1,113,597	8.6%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 14,078,966	\$ 12,965,369	\$ 1,113,597	8.6%		\$ 22,380,951	

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

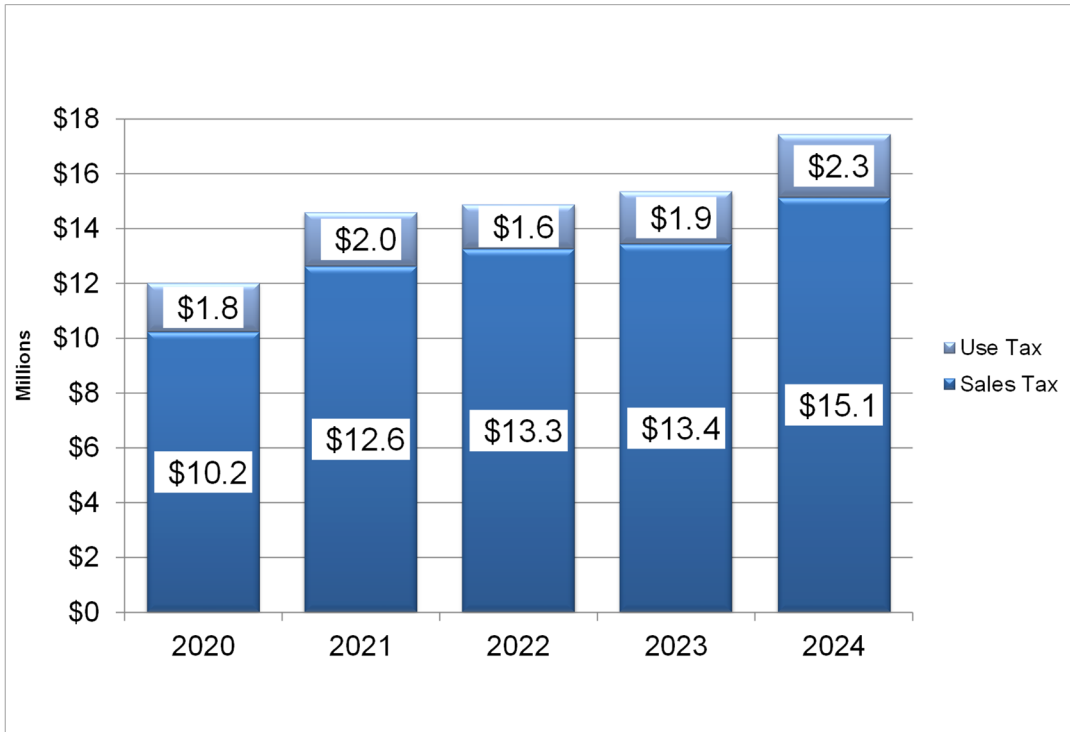
Fund	Actual		Budget		% Over/(Under) Budget
	July YTD	July YTD	July YTD	July YTD	
Streets and Transportation (.25%)	6,332,310	6,207,696	124,614	2.0%	
Community Capital Improvement Program (.25%)	6,332,310	6,207,696	124,614	2.0%	
Natural Areas and Parks (.25%)	6,332,310	6,207,696	124,614	2.0%	
General Fund Renewable (.25%)	6,325,322	6,207,695	117,627	1.9%	
2050 Tax (.50%)*	10,423,602	10,282,897	140,705	1.4%	
General Fund (2.85%) (net of rebates)	80,249,113	79,728,991	520,122	0.7%	
General Fund Economic Rebates	479,363	400,000	79,363		
Total Collections	\$ 116,474,330	\$ 115,242,671	\$ 1,231,659		

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

**July Sales Tax Budget to Actual.** In July 2024, sales tax collected in Fort Collins was \$830K less than budget.

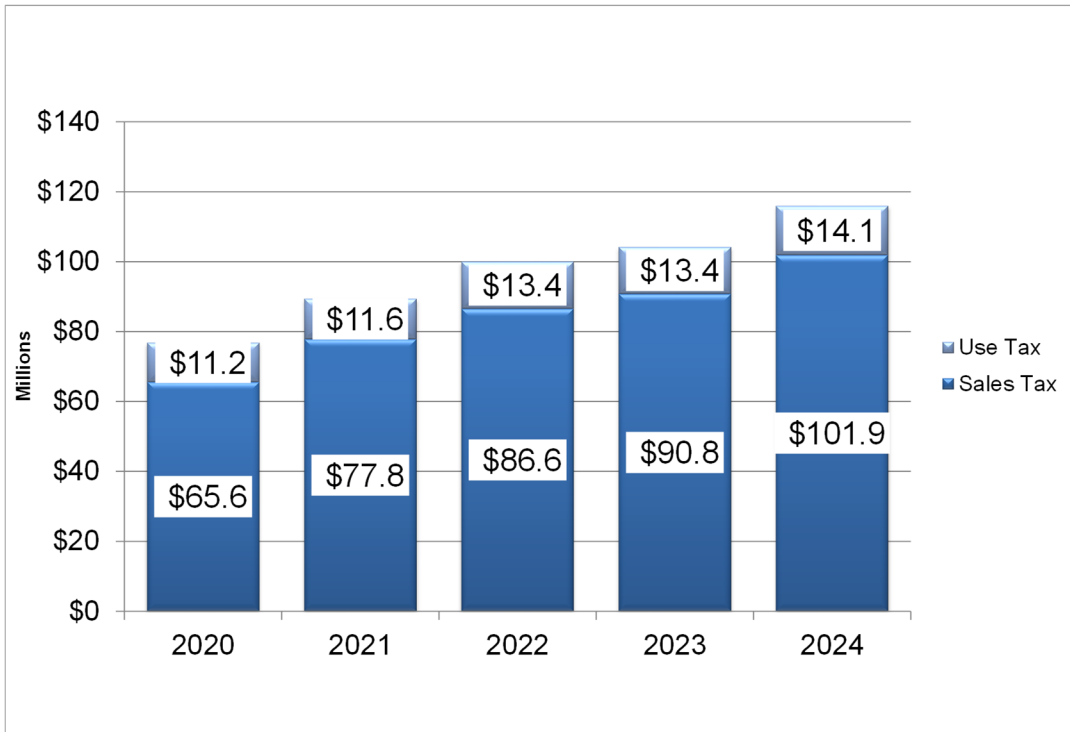
**July Use Tax Budget to Actual Excluding Rebates.** In July 2024, use tax collected in Fort Collins was \$431K more than budget.

**Figure 6. July Collections\***



\*Total collections after rebates.

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



\*Total collections after rebates.

**Figure 8. Net Taxable**

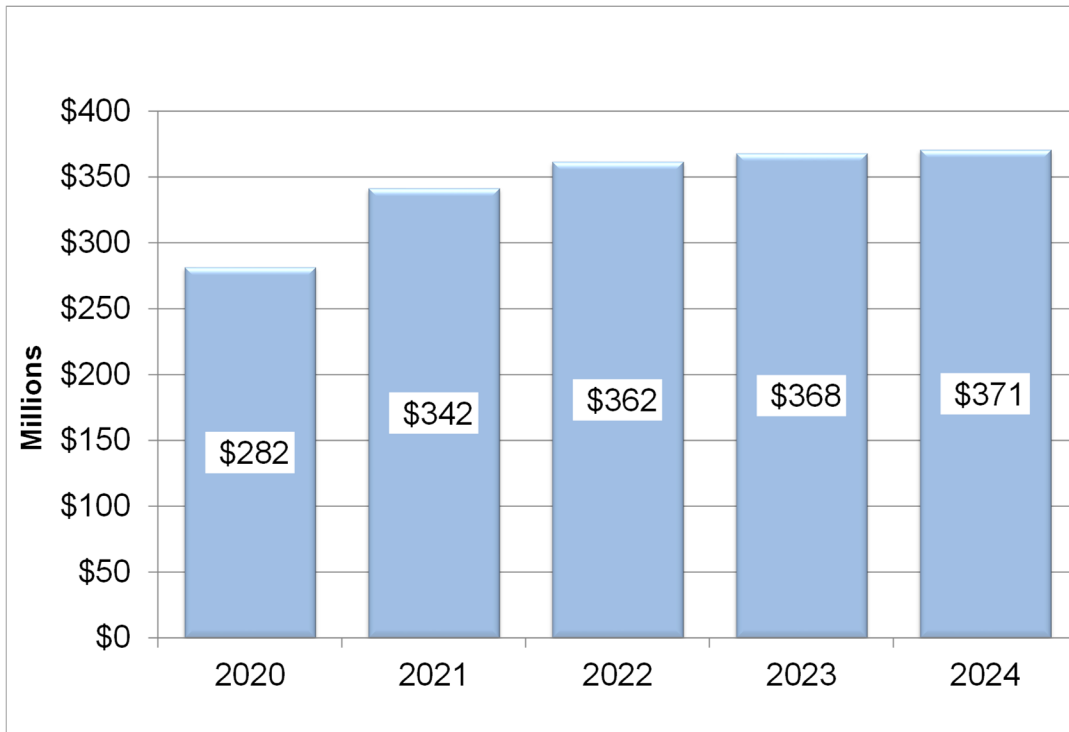
	July			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
<b>SALES TAX</b>						
Grocery, Convenience, Liquor	\$54.9	\$54.6	-0.5%	\$396.9	\$414.2	4.4%
Restaurants, Caterers and Bars	53.4	55.5	3.9%	356.4	367.1	3.0%
General Merchandise	33.9	36.3	7.3%	239.4	265.0	10.7%
Vehicle Sales, Parts and Repairs	25.4	23.1	-9.0%	164.6	158.5	-3.7%
Building Materials, Garden Equipment & Supplies	31.7	30.9	-2.5%	189.1	175.8	-7.0%
Sporting, Hobby, Book, Music	11.5	11.8	2.6%	86.4	78.8	-8.9%
Broadcasting and Telecommunications	8.8	7.5	-15.3%	56.1	50.7	-9.6%
Electronics and Appliances	10.6	9.8	-7.6%	76.7	73.6	-4.0%
Miscellaneous Retailers	49.9	51.1	2.5%	329.3	379.6	15.3%
Utilities	10.0	10.7	6.2%	113.0	98.2	-13.1%
Clothing and Accessories	13.0	10.9	-16.2%	76.1	80.3	5.5%
Pharmacy, Salon and Laundry	12.5	13.4	7.1%	88.8	83.6	-5.8%
Other	13.0	14.7	12.8%	77.0	90.1	17.0%
Rental and Leasing Services	6.2	6.7	7.4%	36.4	38.3	5.3%
Furniture and Home Furnishings	6.7	6.1	-9.5%	42.6	40.2	-5.6%
Wholesale Trade	8.5	9.1	6.8%	49.3	47.4	-3.7%
Lodging	10.4	10.2	-1.5%	47.9	48.1	0.4%
Manufacturing	7.6	8.4	10.0%	63.6	76.0	19.4%
<b>NET TAXABLE SUBJECT TO SALES TAX</b>	<b>368.1</b>	<b>370.8</b>	<b>0.7%</b>	<b>2,489.3</b>	<b>2,565.5</b>	<b>3.1%</b>
<b>USE TAX</b>						
Building Permits	13.6	15.6	14.9%	105.1	99.4	-5.4%
Car Tax	20.1	18.3	-9.0%	136.3	127.8	-6.2%
Return Tax	16.4	19.3	17.4%	105.5	101.8	-3.5%
<b>NET TAXABLE SUBJECT TO USE TAX</b>	<b>50.1</b>	<b>53.2</b>	<b>6.1%</b>	<b>346.9</b>	<b>329.0</b>	<b>-5.2%</b>
<b>TOTAL NET TAXABLE SUBJECT TO SALES &amp; USE TAX</b>	<b>\$418.2</b>	<b>\$424.0</b>	<b>1.4%</b>	<b>\$2,836.2</b>	<b>\$2,894.5</b>	<b>2.1%</b>

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

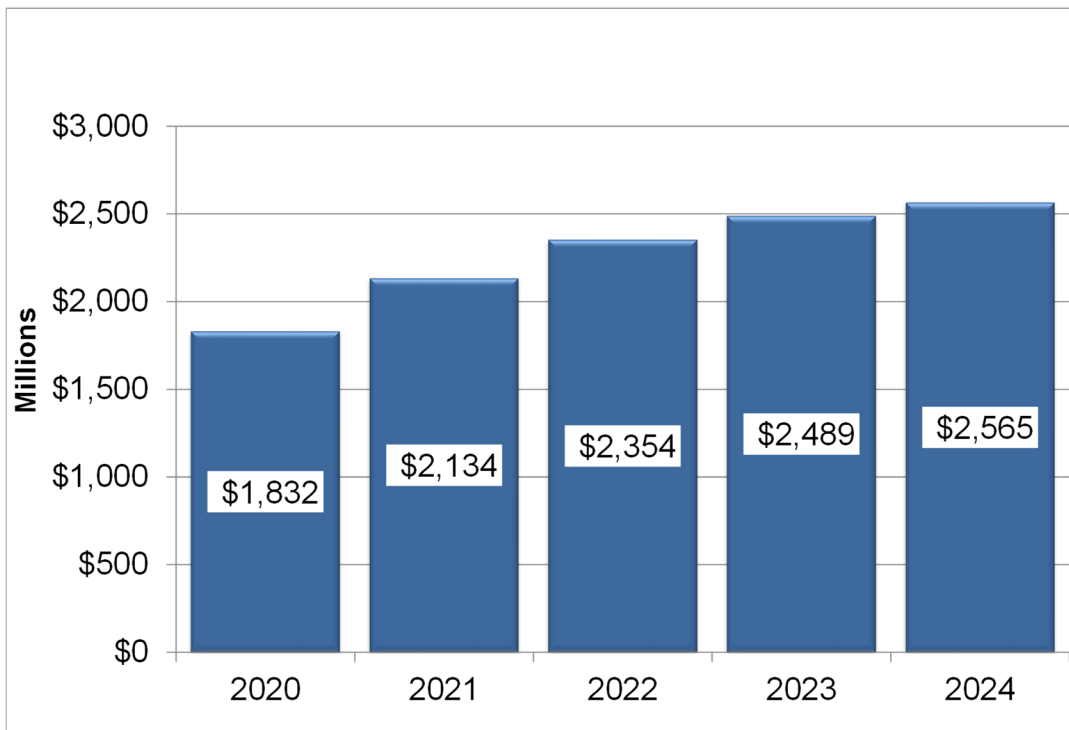
Retail Sales Category	% Change from June 2023 United States	% Change from June 2023 Fort Collins
Grocery, Convenience, Liquor	1.9	-0.5
Restaurants, Caterers & Bars	4.4	3.9
General Merchandise	3.3	7.3
Vehicle Sales, Parts & Repairs	-2.2	-9.0
Building Materials, Garden Equipment & Supplies	-0.9	-2.5
Clothing & Accessories	4.3	-16.2
Furniture & Home Furnishings	-4.0	-9.5
<b>Total</b>	<b>2.3</b>	<b>0.7</b>

At the national level, June 2024 retail sales (as reported on July 16, 2024) increased by 2.3% compared to an increase in Fort Collins' sales of 0.7%. June 2024 sales are the basis for the City's July 2024 sales tax collections and net taxable amounts (which are included in this report).

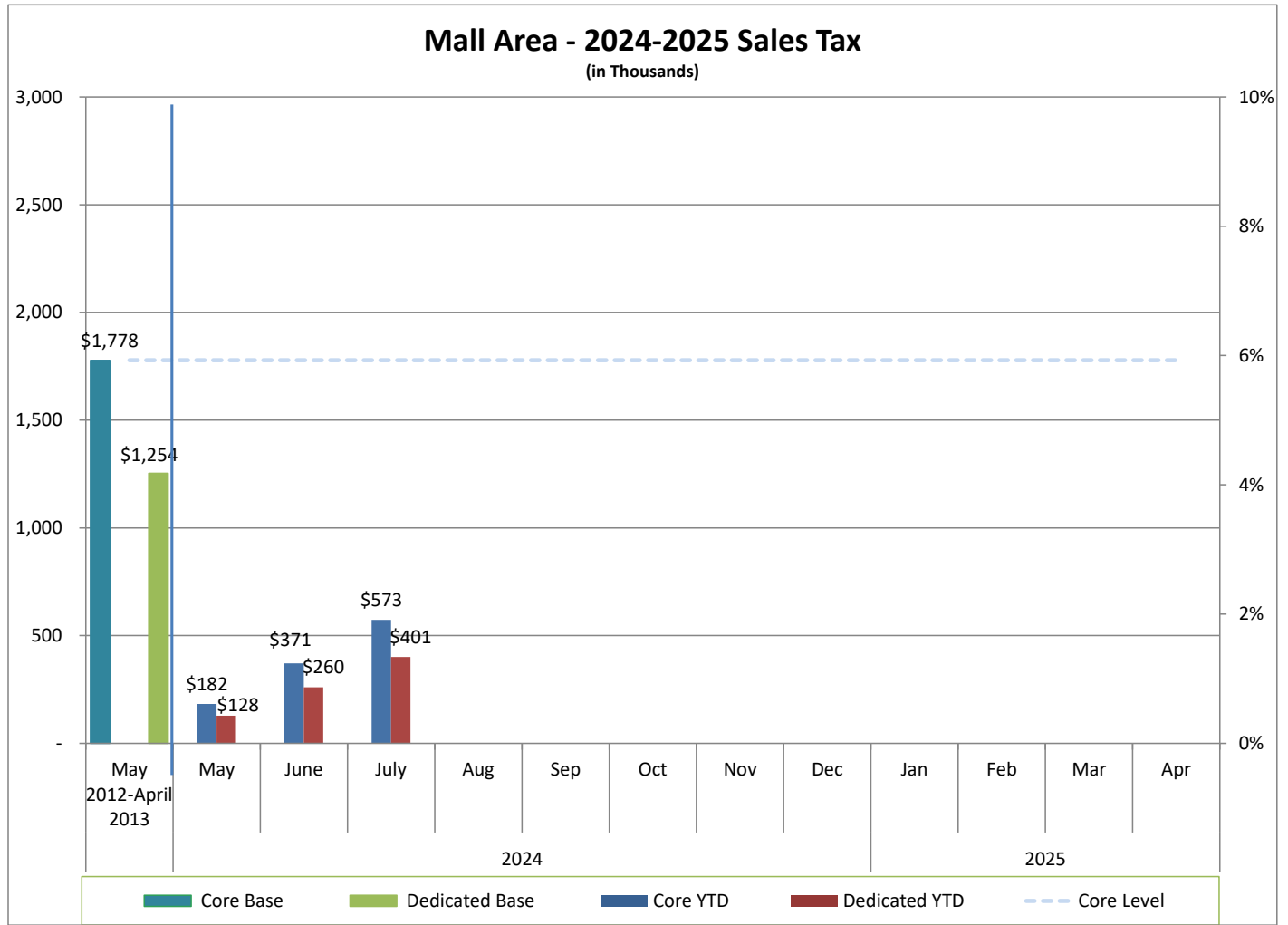
**Figure 10. July - Net Taxable Sales Subject to Sales Tax**



**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 July 2024, the year to date core amount collected is \$573K resulting in no tax due to the Metro District.

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

**Lodging Tax Collections.** The City collected \$289K in lodging tax in July 2024. This was a decrease of 1.5% from July 2023.

**Sales Tax Licenses.** There were 13,658 active sales tax licenses at the end of July.