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Sales and Use Tax Collection Report – September 2024

Issued October 10, 2024

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

SEPTEMBER SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	13.1%	12.3%
Net Use Tax Collected:	20.6%	6.1%
Net Sales and Use Tax Collected:	13.9%	11.5%

Year to date, sales and use tax collections excluding rebates are up 11.5% and total \$149.1M.

SEPTEMBER SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-4.9%	-0.9%
Net Use Tax Collected:	8.4%	7.3%
Net Sales and Use Tax Collected:	-3.5%	0.1%

Year to date, the City has collected 0.1% more sales and use tax revenue, totaling \$94K over budget.

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

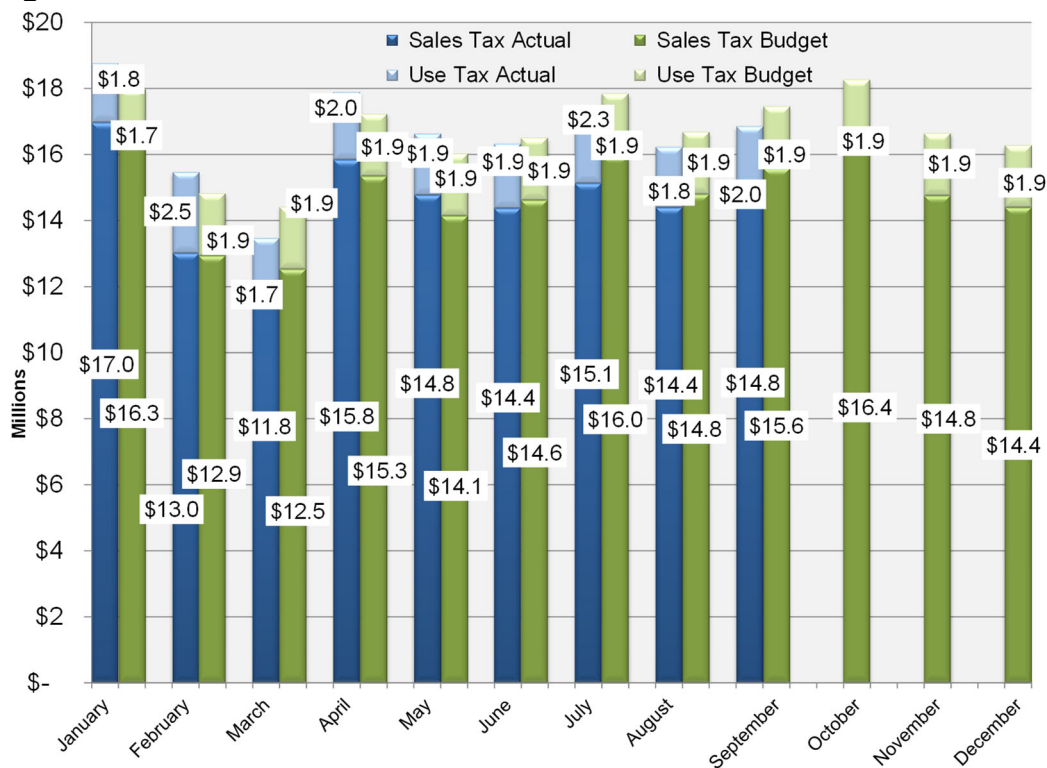


Figure 2. Sales and Use Tax Collected

	September			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,625,534	\$1,662,087	2.2%	\$14,879,255	\$15,804,600	6.2%
Restaurants, Caterers and Bars	2,025,560	2,409,560	19.0%	17,776,841	20,289,824	14.1%
General Merchandise	1,271,538	1,380,227	8.5%	10,238,183	12,457,474	21.7%
Vehicle Sales, Parts and Repairs	998,893	1,022,138	2.3%	8,313,889	8,858,348	6.5%
Building Materials, Garden Equipment & Supplies	986,941	969,558	-1.8%	9,399,624	9,697,101	3.2%
Sporting, Hobby, Book, Music	589,842	659,087	11.7%	4,122,043	4,397,492	6.7%
Broadcasting and Telecommunications	260,593	292,072	12.1%	2,689,277	2,739,264	1.9%
Electronics and Appliances	367,718	418,499	13.8%	3,667,839	3,919,800	6.9%
Miscellaneous Retailers	1,964,595	2,413,120	22.8%	17,258,200	20,793,951	20.5%
Utilities	493,028	606,483	23.0%	5,259,891	5,367,326	2.0%
Clothing and Accessories	427,873	488,100	14.1%	3,747,641	4,306,046	14.9%
Pharmacy, Salon and Laundry	464,594	509,495	9.7%	4,345,528	4,533,779	4.3%
Other	289,301	418,969	44.8%	3,596,218	4,694,693	30.5%
Rental and Leasing Services	186,444	217,598	16.7%	1,776,435	2,081,458	17.2%
Furniture and Home Furnishings	265,061	283,608	7.0%	2,303,127	2,274,663	-1.2%
Wholesale Trade	210,824	317,038	50.4%	2,364,124	2,508,101	6.1%
Lodging	369,623	439,108	18.8%	2,653,662	3,000,083	13.1%
Manufacturing	302,793	308,479	1.9%	3,166,604	3,885,218	22.7%
TOTAL SALES TAX	13,100,755	14,815,226	13.1%	117,558,381	131,609,221	12.0%
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
NET SALES TAX	13,100,755	14,815,226	13.1%	116,750,419	131,129,858	12.3%
USE TAX COLLECTIONS						
Building Permits	320,634	359,473	12.1%	5,021,963	5,110,277	1.8%
Car Tax	941,602	905,999	-3.8%	6,887,840	7,154,981	3.9%
Return Tax	429,885	775,739	80.5%	5,006,578	5,688,039	13.6%
TOTAL USE TAX	1,692,121	2,041,211	20.6%	16,916,381	17,953,297	6.1%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	1,692,121	2,041,211	20.6%	16,916,381	17,953,297	6.1%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	14,792,876	16,856,437	13.9%	134,474,762	149,562,518	11.2%
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	14,792,876	16,856,437	13.9%	133,666,800	149,083,155	11.5%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	888,192	903,005	1.7%	8,061,267	8,101,274	0.5%
Community Capital Improvement Program (.25%)	888,192	903,005	1.7%	8,061,267	8,101,274	0.5%
Natural Areas (.25%)	888,192	903,005	1.7%	8,061,267	8,101,274	0.5%
General Fund Renewable (.25%)	887,656	902,146	1.6%	8,052,625	8,092,489	0.5%
2050 Tax (.50%)**	0	1,804,292		0	13,957,935	
General Fund (2.85%)	11,240,644	11,440,984	1.8%	102,238,336	103,208,272	0.9%
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	\$14,792,876	\$16,856,437	13.9%	\$133,666,800	\$149,083,155	11.5%

* 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

September Sales Tax Collected. In September 2024, sales tax collected in Fort Collins increased 13.1% compared to September 2023. Sales tax collected totaled \$14.8M compared to \$13.1M in 2023.

September Use Tax Collected. The total use tax collected in September was \$2.0M, an increase of 20.6% compared to September 2023.

Net Sales and Use Tax Collected. Total tax collected of \$16.9M was 13.9% higher than September 2023.

Figure 3. Budget to Actual - Sales Tax Collected

Month	Actual	Budget	%		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	14,398,631	14,800,922	(402,291)	-2.7%	116,314,632	116,678,221	-0.3%
September	14,815,226	15,579,781	(764,555)	-4.9%	131,129,858	132,258,002	-0.9%
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	131,129,858	132,258,002	(1,128,144)	-0.9%			
YTD Rebates	479,363	400,000	79,363			-	
Total Collections	\$ 131,609,221	\$ 132,658,002	\$ (1,048,781)	-0.8%		\$ 177,802,105	

Figure 4. Budget to Actual – Use Tax Collected

Month	Actual	Budget	%		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	1,833,120	1,883,117	(49,997)	-2.7%	15,912,086	14,848,486	7.2%
September	2,041,211	1,883,117	158,094	8.4%	17,953,297	16,731,603	7.3%
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	17,953,297	16,731,603	1,221,694	7.3%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 17,953,297	\$ 16,731,603	\$ 1,221,694	7.3%		\$ 22,380,951	

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

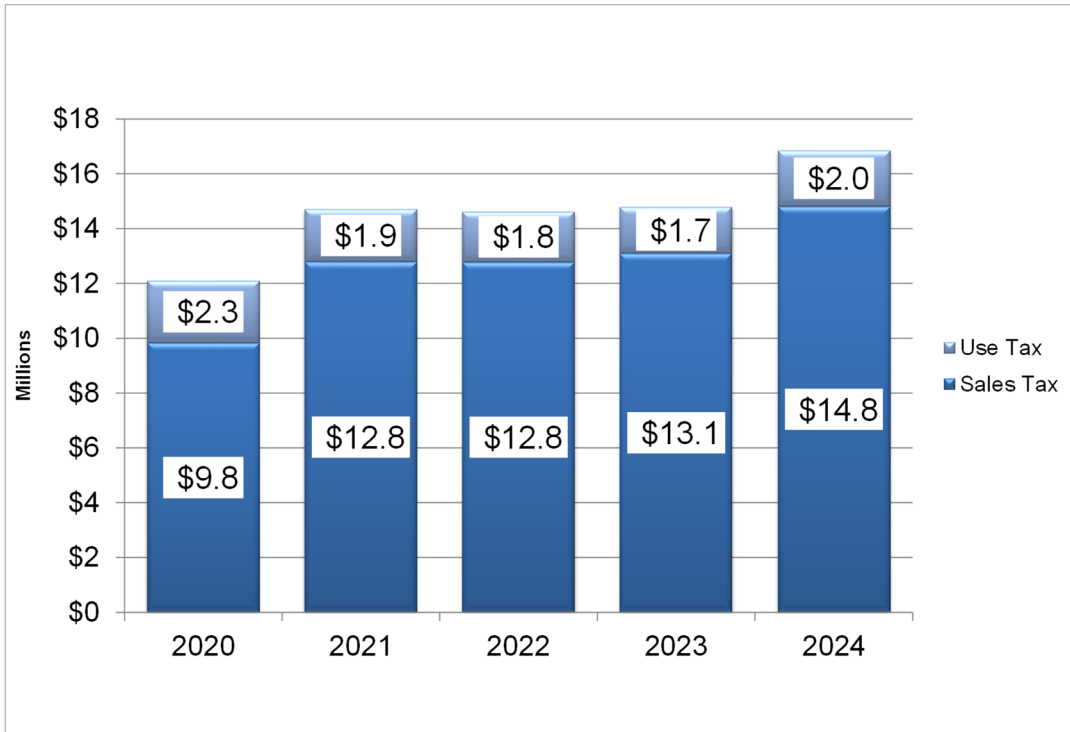
Fund	Actual		Budget		Over/(Under) Budget	% Over/(Under) Budget
	Sept YTD	Sept YTD	Sept YTD	Sept YTD		
Streets and Transportation (.25%)	8,101,274	8,019,417	81,857	1.0%		
Community Capital Improvement Program (.25%)	8,101,274	8,019,417	81,857	1.0%		
Natural Areas and Parks (.25%)	8,101,274	8,019,417	81,857	1.0%		
General Fund Renewable (.25%)	8,092,489	8,019,416	73,073	0.9%		
2050 Tax (.50%)*	13,957,935	13,906,338	51,597	0.4%		
General Fund (2.85%) (net of rebates)	102,728,909	103,005,604	(276,695)	-0.3%		
General Fund Economic Rebates	479,363	400,000	79,363			
Total Collections	\$ 149,562,518	\$ 149,389,609	\$ 172,909			

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

September Sales Tax Budget to Actual. In September 2024, sales tax collected in Fort Collins was \$765K less than budget.

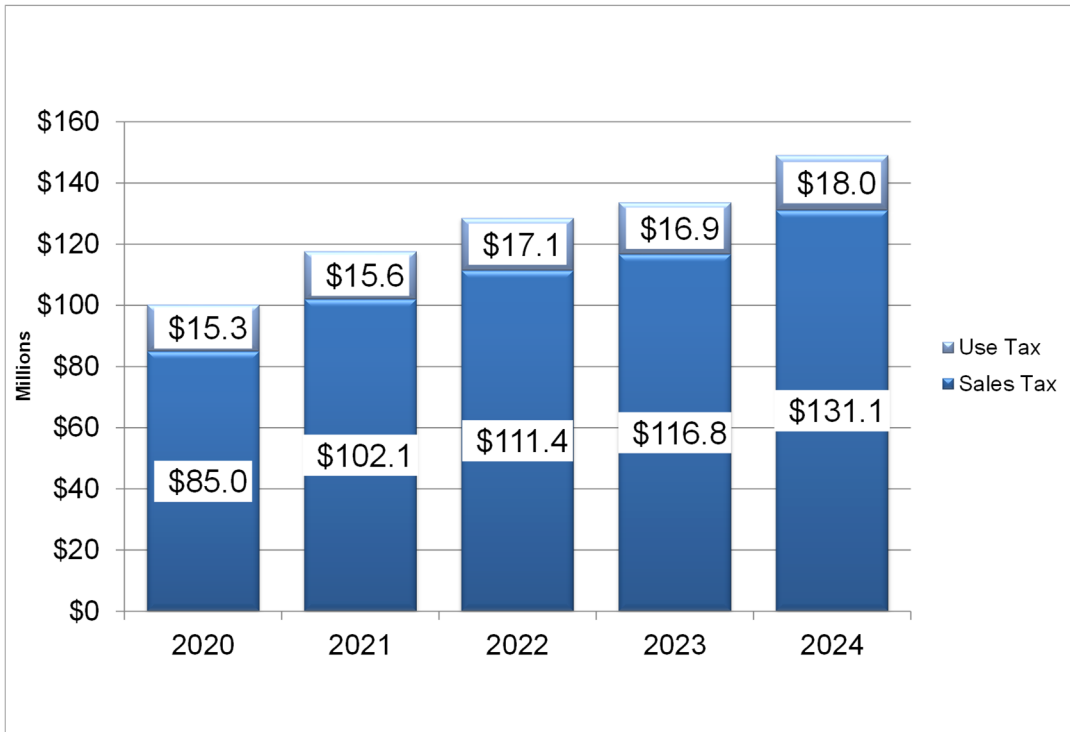
September Use Tax Budget to Actual Excluding Rebates. In September 2024, use tax collected in Fort Collins was \$158K more than budget.

Figure 6. September Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	September			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$55.2	\$54.6	-1.2%	\$519.4	\$525.0	1.1%
Restaurants, Caterers and Bars	52.5	54.5	3.7%	461.1	472.7	2.5%
General Merchandise	38.3	38.0	-0.6%	310.1	336.4	8.5%
Vehicle Sales, Parts and Repairs	25.9	23.5	-9.3%	215.6	206.4	-4.3%
Building Materials, Garden Equipment & Supplies	25.6	22.3	-12.7%	243.4	224.8	-7.7%
Sporting, Hobby, Book, Music	15.3	15.1	-1.3%	111.3	103.0	-7.4%
Broadcasting and Telecommunications	6.8	6.7	-0.8%	69.8	63.9	-8.5%
Electronics and Appliances	9.6	9.6	0.7%	95.3	91.9	-3.6%
Miscellaneous Retailers	45.8	55.3	20.9%	426.6	491.8	15.3%
Utilities	12.8	13.9	8.9%	136.6	125.1	-8.4%
Clothing and Accessories	11.1	11.2	0.6%	97.1	101.4	4.4%
Pharmacy, Salon and Laundry	12.1	11.8	-2.8%	112.9	106.9	-5.3%
Other	7.4	9.6	29.8%	92.8	110.8	19.3%
Rental and Leasing Services	4.7	4.9	4.1%	45.7	47.8	4.7%
Furniture and Home Furnishings	6.9	6.5	-4.8%	56.6	53.0	-6.4%
Wholesale Trade	5.7	7.5	30.9%	62.0	61.5	-0.8%
Lodging	9.6	10.1	5.3%	68.0	69.3	2.0%
Manufacturing	7.9	6.4	-19.4%	77.6	91.1	17.3%
NET TAXABLE SUBJECT TO SALES TAX	353.1	361.6	2.4%	3,201.8	3,282.6	2.5%
USE TAX						
Building Permits	8.3	8.3	-0.8%	130.4	118.7	-9.0%
Car Tax	24.5	20.8	-14.8%	178.9	166.5	-6.9%
Return Tax	11.2	17.8	59.7%	130.0	132.8	2.1%
NET TAXABLE SUBJECT TO USE TAX	44.0	46.9	6.8%	439.4	418.0	-4.9%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$397.1	\$408.5	2.9%	\$3,641.2	\$3,700.6	1.6%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from August 2023 United States	% Change from August 2023 Fort Collins
Grocery, Convenience, Liquor	1.6	-1.2
Restaurants, Caterers & Bars	2.7	3.7
General Merchandise	2.1	-0.6
Vehicle Sales, Parts & Repairs	1.3	-9.3
Building Materials, Garden Equipment & Supplies	-0.1	-12.7
Clothing & Accessories	1.0	0.6
Furniture & Home Furnishings	-0.7	-4.8
Total	2.1	2.4

At the national level, August 2024 retail sales (as reported on September 17, 2024) increased by 2.1% compared to an increase in Fort Collins' sales of 2.4%. August 2024 sales are the basis for the City's September 2024 sales tax collections and net taxable amounts (which are included in this report).

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

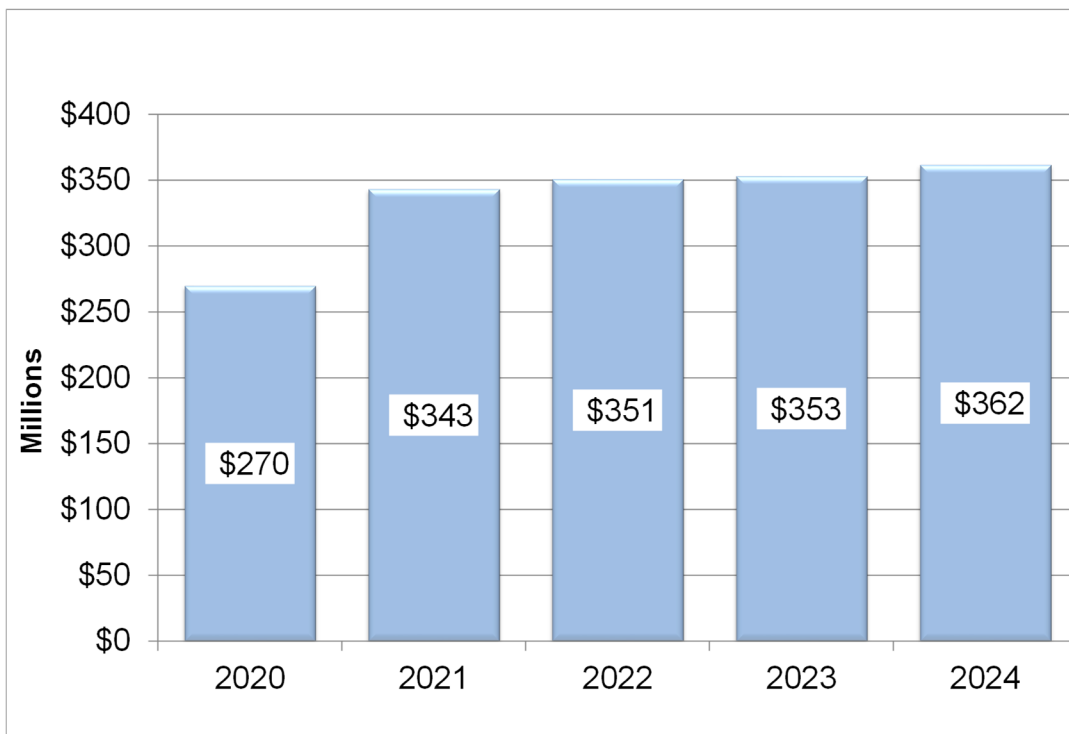


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

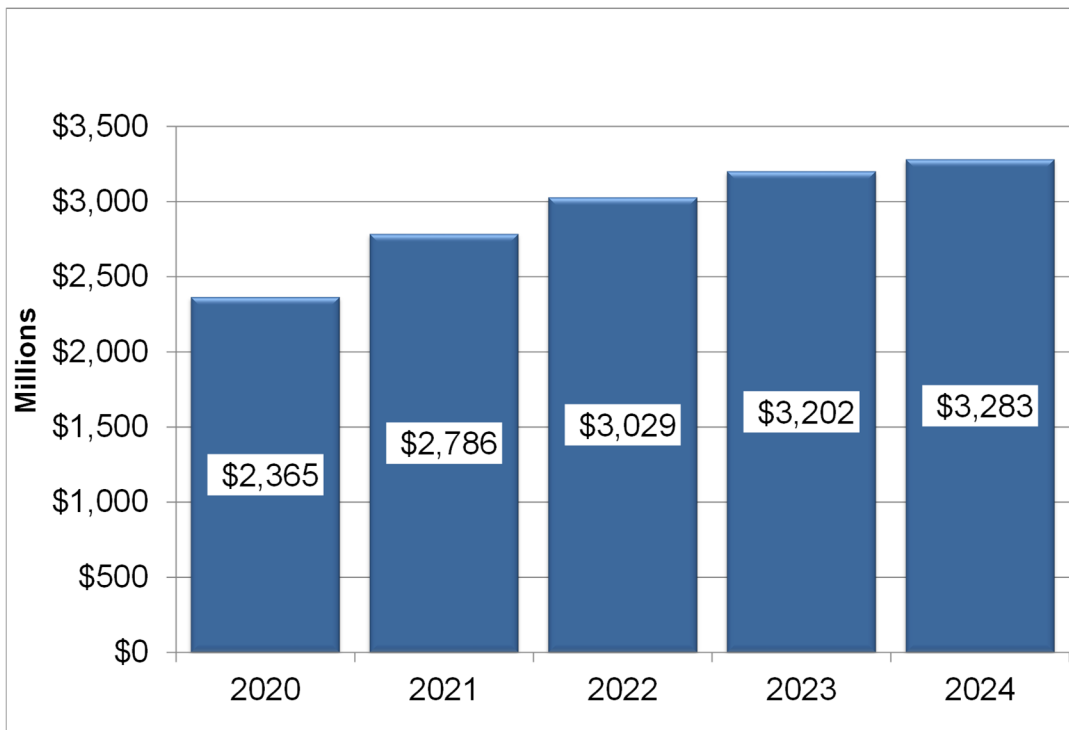
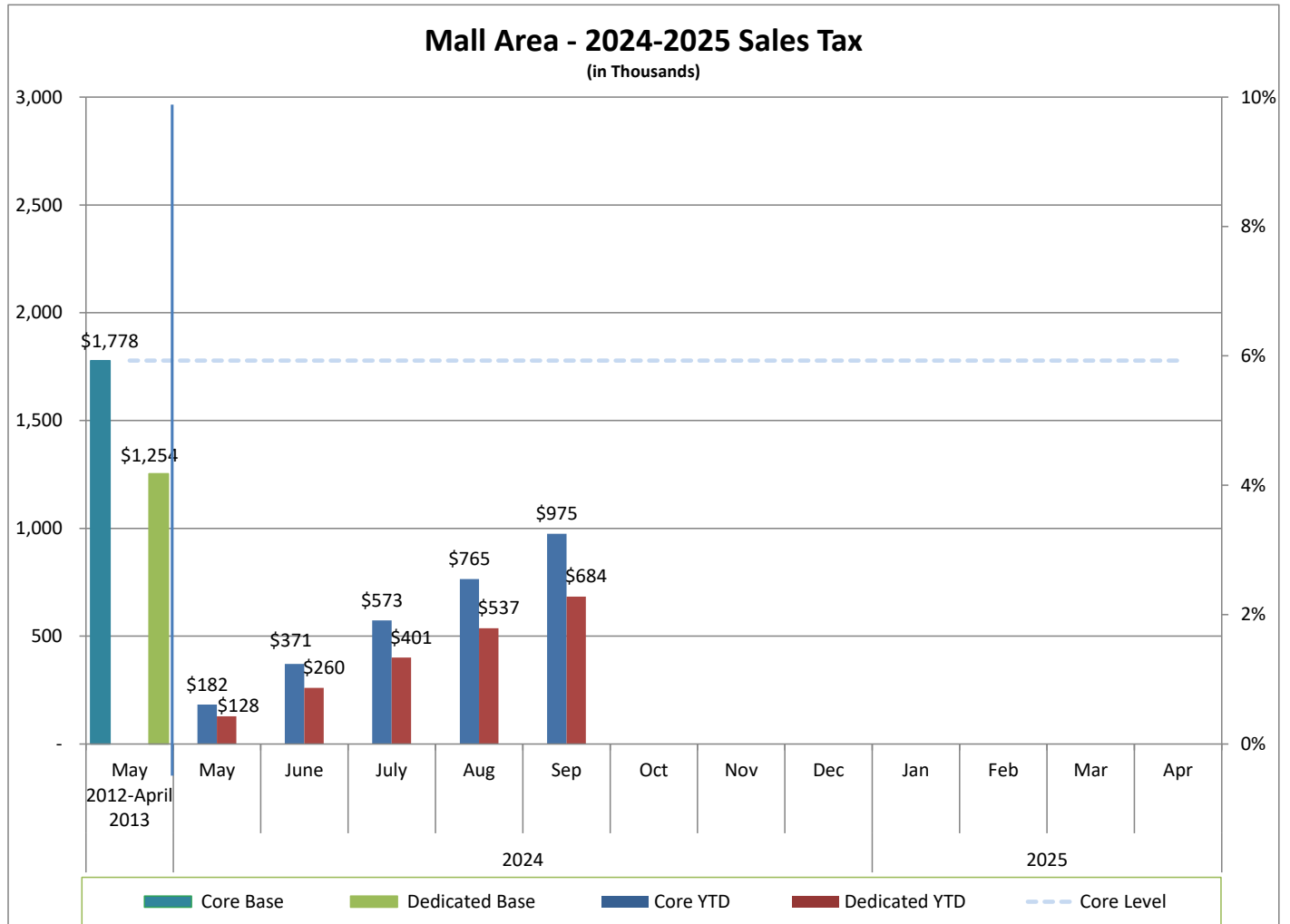


Figure 12. Metro District Reporting



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 September 2024, the year-to-date core amount collected is \$975K resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in September for the downtown area increased 13.1% from the same period in 2023.

Lodging Tax Collections. The City collected \$263K in lodging tax in September 2024. This was an increase of 1.7% from September 2023.

Sales Tax Licenses. There were 13,804 active sales tax licenses at the end of September.