



Sales and Use Tax Collection Report – October 2024

Issued November 13, 2024

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

OCTOBER SUMMARY OVER PRIOR YEAR

	Month	Year to Date
Net Sales Tax Collected:	13.2%	12.4%
Net Use Tax Collected:	42.2%	10.2%
Net Sales and Use Tax Collected:	17.1%	12.1%

Year to date, sales and use tax collections excluding rebates are up 12.1% and total \$167.5M.

OCTOBER SUMMARY OVER BUDGET

	Month	Year to Date
Net Sales Tax Collected:	-6.4%	-1.5%
Net Use Tax Collected:	60.7%	12.7%
Net Sales and Use Tax Collected:	0.5%	0.1%

Year to date, the City has collected 0.1% more sales and use tax revenue, totaling \$193K over budget.

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

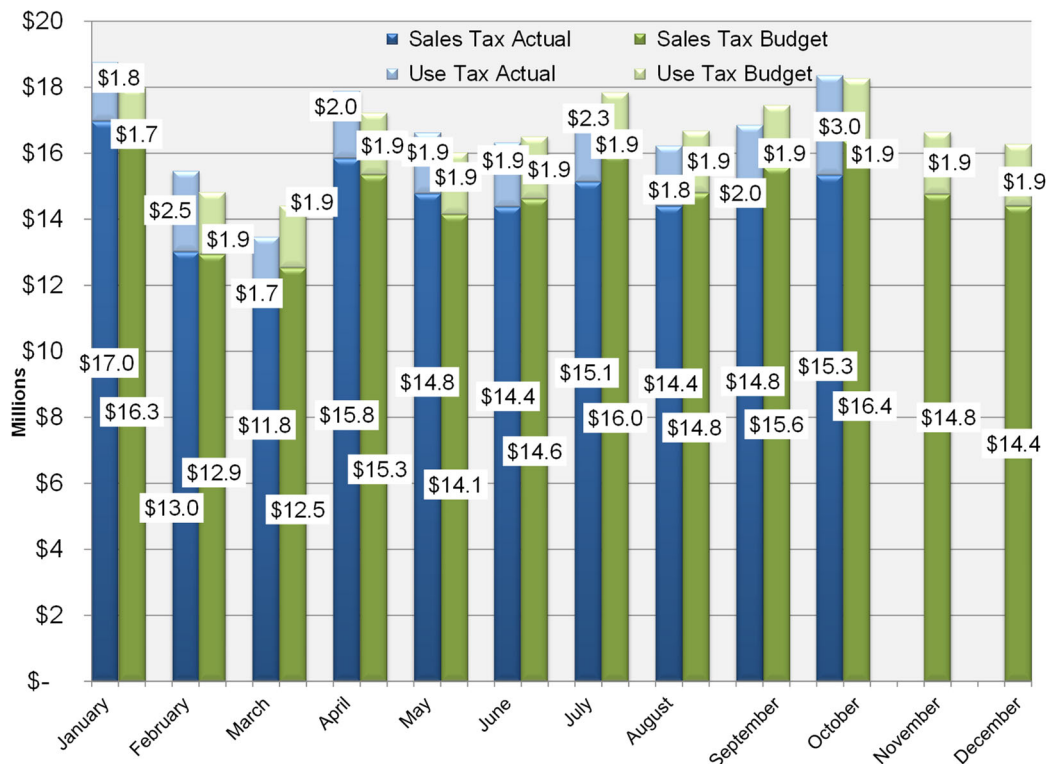


Figure 2. Sales and Use Tax Collected

	October			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
SALES TAX COLLECTIONS						
Grocery, Convenience, Liquor	\$1,633,642	\$1,705,427	4.4%	\$16,512,897	\$17,510,027	6.0%
Restaurants, Caterers and Bars	2,117,099	2,459,889	16.2%	19,893,940	22,749,713	14.4%
General Merchandise	1,153,687	1,258,901	9.1%	11,391,870	13,716,375	20.4%
Vehicle Sales, Parts and Repairs	943,593	977,812	3.6%	9,257,482	9,836,160	6.3%
Building Materials, Garden Equipment & Supplies	843,828	1,012,379	20.0%	10,243,452	10,709,480	4.5%
Sporting, Hobby, Book, Music	453,826	506,533	11.6%	4,575,869	4,904,025	7.2%
Broadcasting and Telecommunications	301,509	352,550	16.9%	2,990,786	3,091,814	3.4%
Electronics and Appliances	456,041	419,150	-8.1%	4,123,880	4,338,950	5.2%
Miscellaneous Retailers	1,970,816	2,465,584	25.1%	19,229,016	23,259,535	21.0%
Utilities	464,335	548,949	18.2%	5,724,226	5,916,275	3.4%
Clothing and Accessories	460,777	518,648	12.6%	4,208,418	4,824,694	14.6%
Pharmacy, Salon and Laundry	554,903	528,741	-4.7%	4,900,431	5,062,520	3.3%
Other	665,781	831,077	24.8%	4,261,999	5,525,770	29.7%
Rental and Leasing Services	233,650	293,825	25.8%	2,010,085	2,375,283	18.2%
Furniture and Home Furnishings	317,118	273,795	-13.7%	2,620,245	2,548,458	-2.7%
Wholesale Trade	296,283	444,008	49.9%	2,660,407	2,952,109	11.0%
Lodging	343,664	389,759	13.4%	2,997,326	3,389,842	13.1%
Manufacturing	347,178	354,192	2.0%	3,513,782	4,239,410	20.7%
TOTAL SALES TAX	13,557,730	15,341,219	13.2%	131,116,111	146,950,440	12.1%
Less Mall Sales Tax Remittance*	0	0	0.0%	(807,962)	(479,363)	-40.7%
NET SALES TAX	13,557,730	15,341,219	13.2%	130,308,149	146,471,077	12.4%
USE TAX COLLECTIONS						
Building Permits	793,033	581,109	-26.7%	5,814,996	5,691,386	-2.1%
Car Tax	672,346	810,036	20.5%	7,560,186	7,965,017	5.4%
Return Tax	663,630	1,635,381	146.4%	5,670,208	7,323,420	29.2%
TOTAL USE TAX	2,129,009	3,026,526	42.2%	19,045,390	20,979,823	10.2%
Less Economic Rebates	0	0	0.0%	0	0	0.0%
NET USE TAX	2,129,009	3,026,526	42.2%	19,045,390	20,979,823	10.2%
SALES & USE TAX COLLECTIONS						
Total Sales & Use Tax	15,686,739	18,367,745	17.1%	150,161,501	167,930,263	11.8%
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	15,686,739	18,367,745	17.1%	149,353,539	167,450,900	12.1%
SALES & USE TAX DISTRIBUTION						
Streets and Transportation (.25%)	937,803	980,727	4.6%	8,999,070	9,082,001	0.9%
Community Capital Improvement Program (.25%)	937,803	980,727	4.6%	8,999,070	9,082,001	0.9%
Natural Areas (.25%)	937,803	980,727	4.6%	8,999,070	9,082,001	0.9%
General Fund Renewable (.25%)	934,929	977,426	4.5%	8,987,554	9,069,915	0.9%
2050 Tax (.50%)**	0	1,954,852		0	15,912,787	
General Fund (2.85%)	11,938,401	12,493,286	4.6%	114,176,737	115,701,558	1.3%
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	\$15,686,739	\$18,367,745	17.1%	\$149,353,539	\$167,450,900	12.1%

* 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

October Sales Tax Collected. In October 2024, sales tax collected in Fort Collins increased 13.2% compared to October 2023. Sales tax collected totaled \$15.3M compared to \$13.6M in 2023.

October Use Tax Collected. The total use tax collected in October was \$3.0M, an increase of 42.2% compared to October 2023.

Net Sales and Use Tax Collected. Total tax collected of \$18.4M was 17.1% higher than October 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	15,341,219	16,385,245	(1,044,026)	-6.4%	146,471,077	148,643,248	-1.5%
November	-	-	-	0.0%	-	163,402,331	0.0%
December	-	-	-	0.0%	-	177,802,105	0.0%
Net Collections	146,471,077	148,643,248	(2,172,171)	-1.5%			
YTD Rebates	479,363	400,000	79,363			-	
Total Collections	\$ 146,950,440	\$ 149,043,248	\$ (2,092,808)	-1.4%		\$ 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	3,026,526	1,883,117	1,143,409	60.7%	20,979,823	18,614,720	12.7%
November	-	-	-	0.0%	-	20,497,837	0.0%
December	-	-	-	0.0%	-	22,380,951	0.0%
Net Collections	20,979,823	18,614,720	2,365,103	12.7%			
YTD Rebates	-	-	-			-	
Total Collections	\$ 20,979,823	\$ 18,614,720	\$ 2,365,103	12.7%		\$ 22,380,951	

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

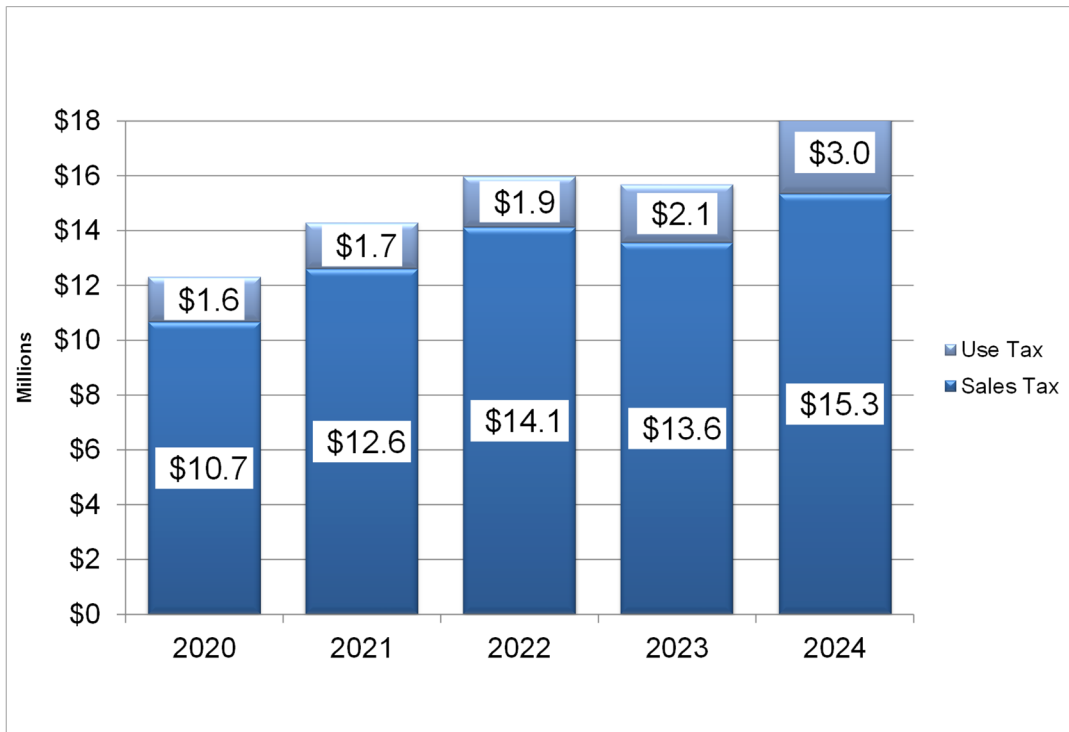
Fund	Actual		Budget		Over/(Under)		%	
	Oct YTD	Budget	Oct YTD	Budget	Oct YTD	Budget	Over/(Under) Budget	Budget
Streets and Transportation (.25%)	9,082,001	8,988,020	93,981	1.0%				
Community Capital Improvement Program (.25%)	9,082,001	8,988,020	93,981	1.0%				
Natural Areas and Parks (.25%)	9,082,001	8,988,020	93,981	1.0%				
General Fund Renewable (.25%)	9,069,915	8,988,019	81,896	0.9%				
2050 Tax (.50%)*	15,912,787	15,843,545	69,242	0.4%				
General Fund (2.85%) (net of rebates)	115,222,195	115,462,346	(240,151)	-0.2%				
General Fund Economic Rebates	479,363	400,000	79,363					
Total Collections	\$ 167,930,263	\$ 167,657,970	\$ 272,293					

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

October Sales Tax Budget to Actual. In October 2024, sales tax collected in Fort Collins was \$1.0M less than budget.

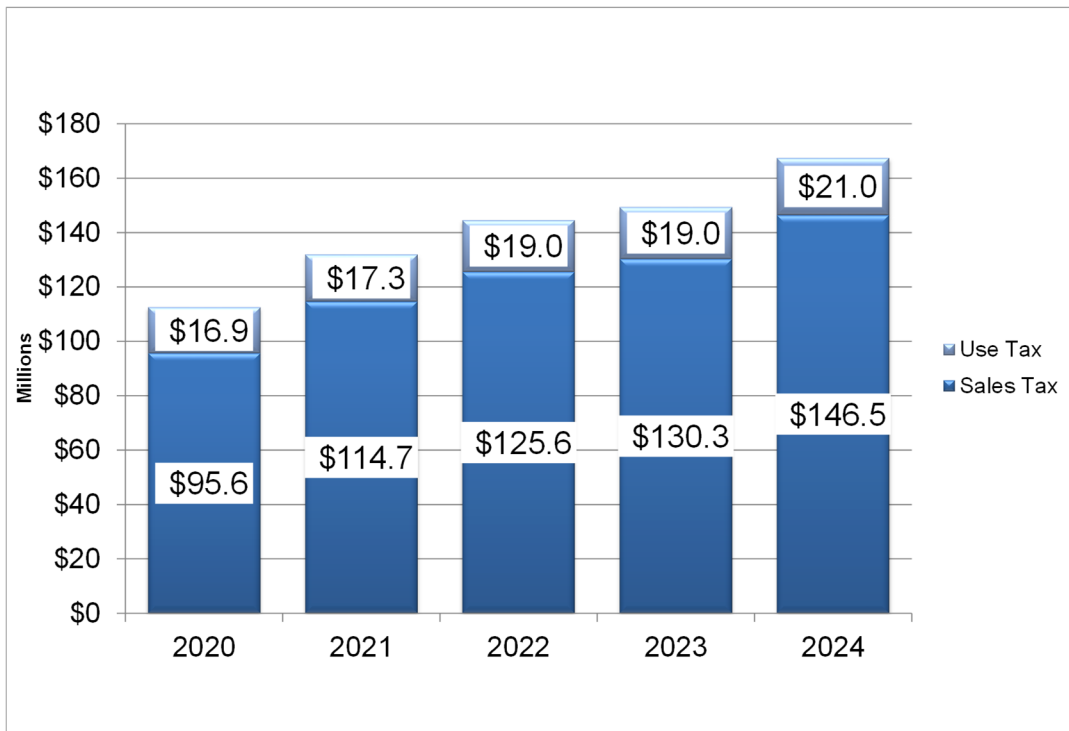
October Use Tax Budget to Actual Excluding Rebates. In October 2024, use tax collected in Fort Collins was \$1.1M more than budget.

Figure 6. October Collections*



*Total collections after rebates.

Figure 7. Year to Date Collections*



*Total collections after rebates.

Figure 8. Net Taxable

	October Sales			Year to Date		
	Actual 2023	Actual 2024	% Change	Actual 2023	Actual 2024	% Change
\$ in Millions						
SALES TAX						
Grocery, Convenience, Liquor	\$56.8	\$56.5	-0.5%	\$576.2	\$581.6	0.9%
Restaurants, Caterers and Bars	54.5	56.9	4.3%	515.6	529.5	2.7%
General Merchandise	35.2	35.1	-0.1%	345.3	371.5	7.6%
Vehicle Sales, Parts and Repairs	24.5	22.3	-9.0%	240.1	228.6	-4.8%
Building Materials, Garden Equipment & Supplies	21.8	23.3	6.8%	265.3	248.1	-6.5%
Sporting, Hobby, Book, Music	11.8	11.7	-1.0%	123.0	114.7	-6.8%
Broadcasting and Telecommunications	7.8	8.1	3.5%	77.7	72.0	-7.3%
Electronics and Appliances	11.8	9.6	-18.6%	107.1	101.5	-5.2%
Miscellaneous Retailers	51.3	56.5	10.0%	477.9	548.2	14.7%
Utilities	12.1	12.6	4.6%	148.7	137.7	-7.4%
Clothing and Accessories	11.9	11.9	0.4%	108.9	113.3	4.0%
Pharmacy, Salon and Laundry	14.3	12.2	-14.8%	127.2	119.1	-6.4%
Other	17.6	17.3	-1.6%	110.4	128.1	16.0%
Rental and Leasing Services	6.0	6.7	11.2%	51.7	54.5	5.4%
Furniture and Home Furnishings	8.3	6.3	-23.4%	64.9	59.3	-8.5%
Wholesale Trade	8.0	10.3	29.0%	70.0	71.8	2.6%
Lodging	8.9	8.8	-0.6%	76.9	78.1	1.7%
Manufacturing	9.0	8.2	-8.4%	86.6	99.3	14.7%
NET TAXABLE SUBJECT TO SALES TAX	371.6	374.5	0.8%	3,573.4	3,657.1	2.3%
USE TAX						
Building Permits	20.6	13.4	-35.1%	151.0	132.1	-12.6%
Car Tax	17.5	18.6	6.6%	196.4	185.1	-5.7%
Return Tax	17.2	37.6	118.1%	147.3	170.4	15.7%
NET TAXABLE SUBJECT TO USE TAX	55.3	69.6	25.8%	494.7	487.6	-1.4%
TOTAL NET TAXABLE SUBJECT TO SALES & USE TAX	\$426.9	\$444.1	4.0%	\$4,068.1	\$4,144.7	1.9%

Figure 9. Local Retail Compared to National Retail

Retail Sales Category	% Change from September 2023 United States	% Change from September 2023 Fort Collins
Grocery, Convenience, Liquor	2.5	-0.5
Restaurants, Caterers & Bars	3.7	4.3
General Merchandise	2.6	-0.1
Vehicle Sales, Parts & Repairs	-0.3	-9.0
Building Materials, Garden Equipment & Supplies	0.5	6.8
Clothing & Accessories	3.5	0.4
Furniture & Home Furnishings	-2.3	-23.4
Total	1.7	0.8

At the national level, September 2024 retail sales (as reported on October 17, 2024) increased by 1.7% compared to an increase in Fort Collins' sales of 0.8%. September 2024 sales are the basis for the City's October 2024 sales tax collections and net taxable amounts (which are included in this report).

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

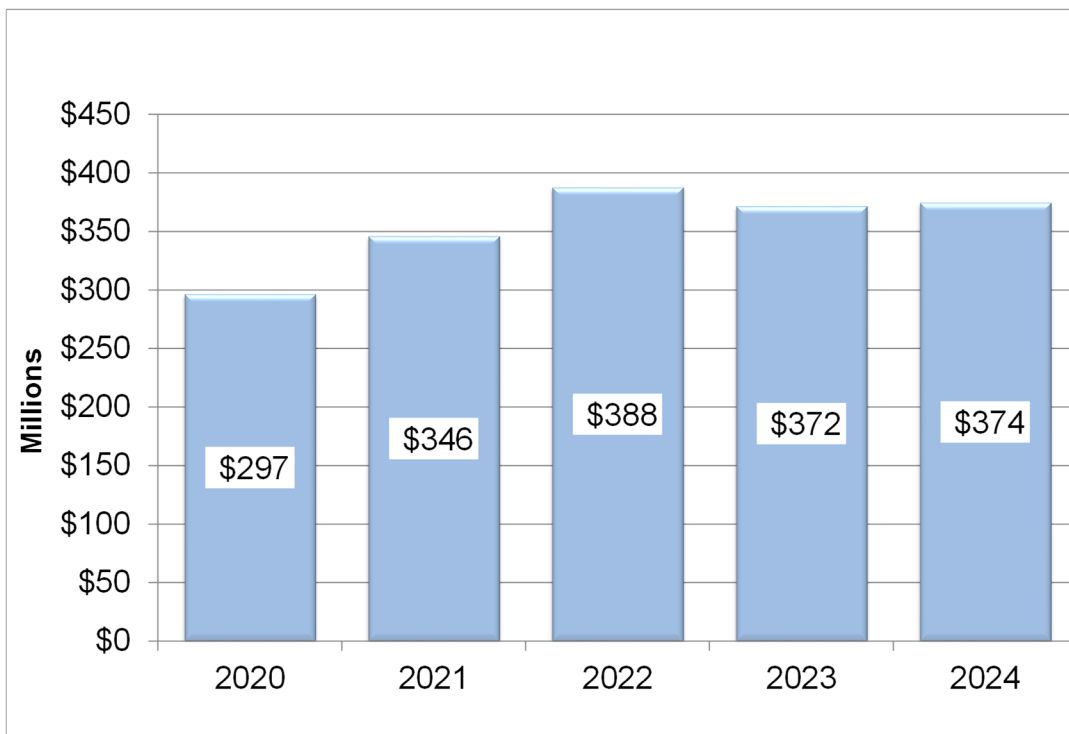


Figure 11. Year to Date - Net Taxable Sales Subject to Sales Tax

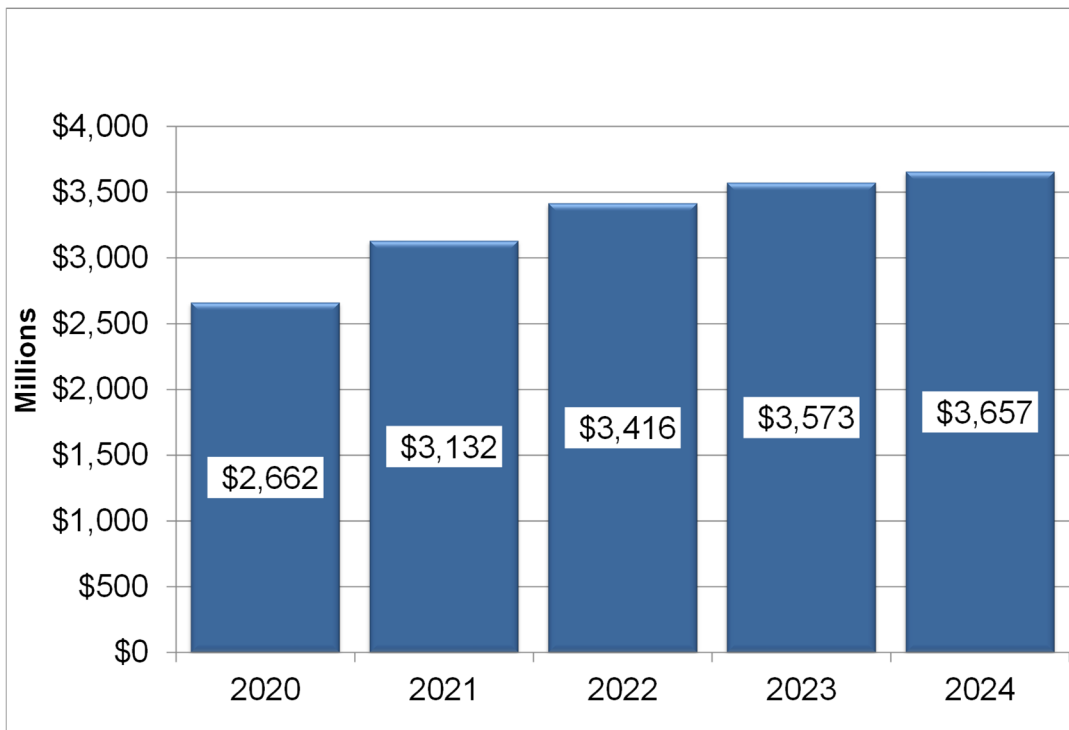
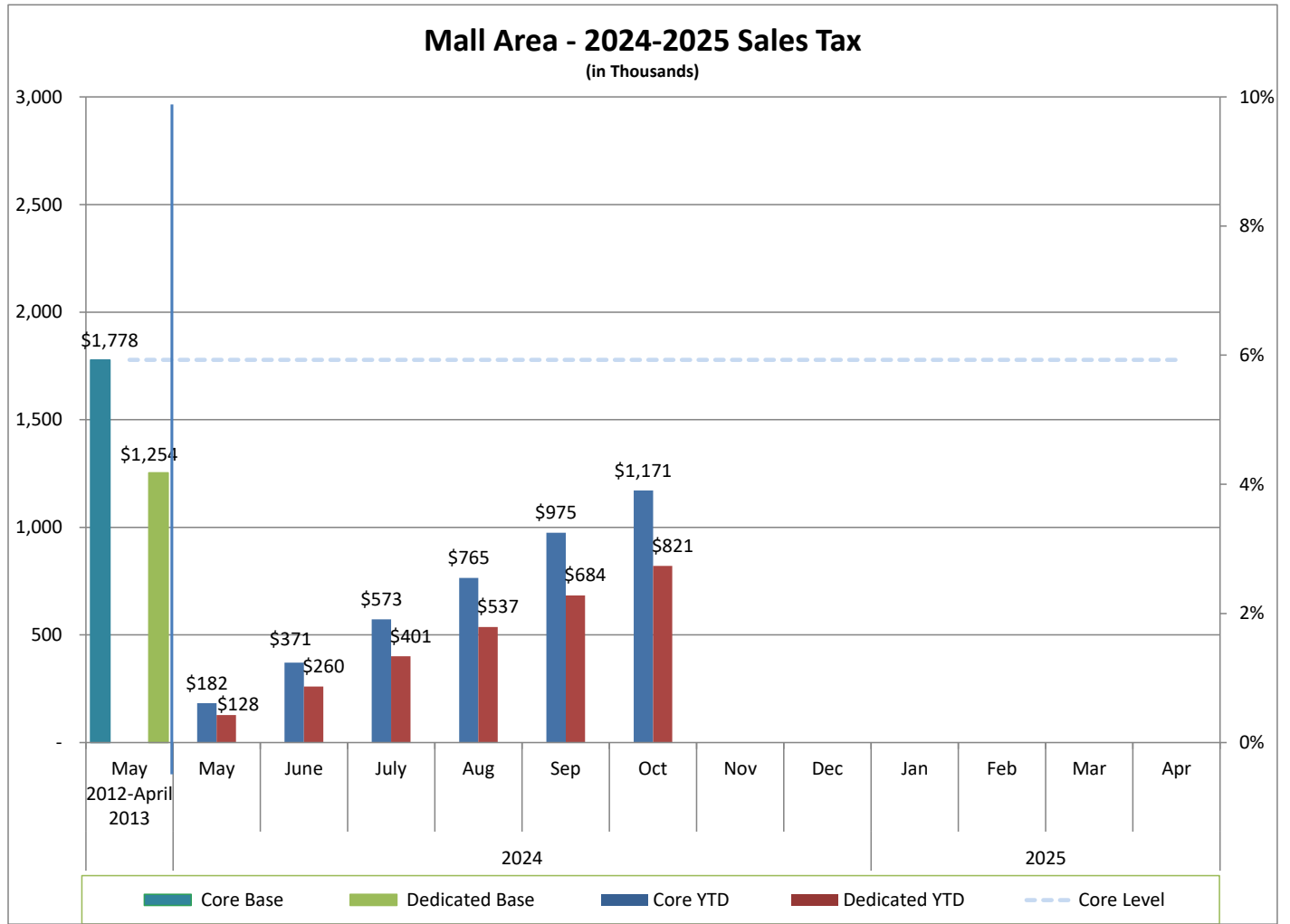


Figure 12. Metro District Reporting



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 October 2024, the year-to-date core amount collected is \$1.2M resulting in no tax due to the Metro District.

Sales Tax in the City’s Downtown Area. The sales tax collected in October for the downtown area increased 6.5% from the same period in 2023.

Lodging Tax Collections. The City collected \$264K in lodging tax in October 2024. This was an increase of 3.8% from October 2023.

Sales Tax Licenses. There were 13,886 active sales tax licenses at the end of October.