



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: March 7, 2018
Re: January 2018 Consumption Tax Report

Attached is the City of Aspen's monthly report for consumption based tax collections. This report includes analysis of the City's sales tax and lodging tax collections for January 2018, Aspen's portion of Pitkin County's 3.6% sales tax collections for December 2017, and real estate transfer tax (RETT) collections for February 2018.

January's retail sales were up 3% relative to the same period in 2017. Industries posting the largest monthly gains were Construction, Miscellaneous and Food & Drug with 35%, 21%, and 15% increases, respectively. Industries posting the largest monthly declines were Sports Equipment/Clothing, Luxury Goods and Clothing with 5%, 3%, and 3%. January accounts for roughly 11.6% of the year's total sales tax collections.

Lodging tax collections were up 2% from the same period last year. We are trending 3% above our budgeted revenue.

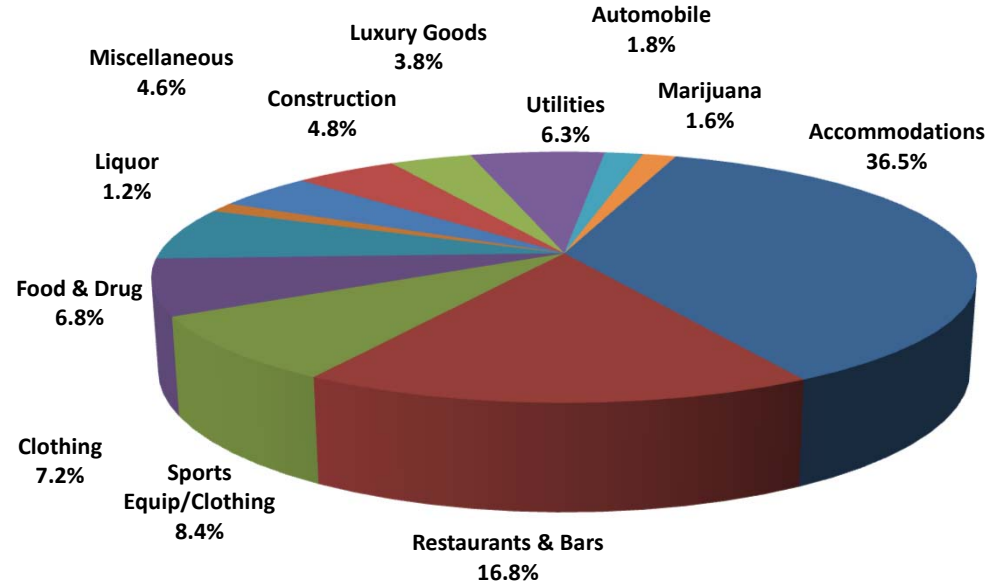
Aspen's portion of Pitkin County's sales tax collections (one month behind City collection statistics because they are collected at the State level) for December were flat. For the year, revenues were up 5%.

Housing and Wheeler real estate transfer tax collections for February 2018 were up 243%, and 221% respectively. On an annual basis, collections for real estate transfer taxes are tracking roughly 119% ahead of 2017 figures to date.

**City of Aspen Retail Sales by Industry
January 2018**

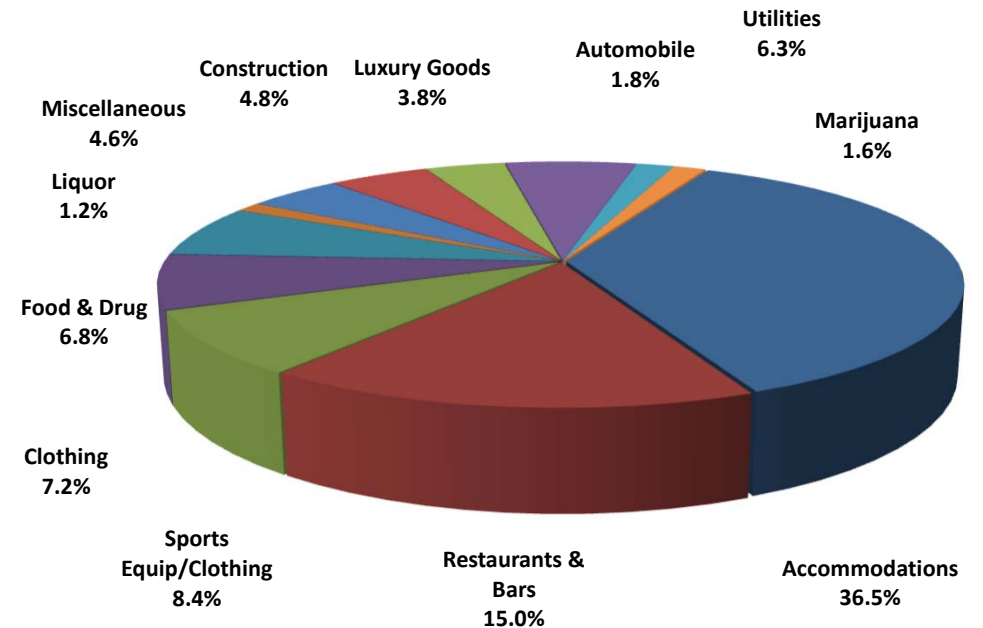
Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior		% YTD Retail Sales
		Year	Year	
Accommodations	\$31,072,851	2%		36.5%
Restaurants & Bars	\$14,314,147	(1%)		16.8%
Sports Equip/Clothing	\$7,182,048	(5%)		8.4%
Clothing	\$6,149,541	(3%)		7.2%
Food & Drug	\$5,757,821	15%		6.8%
Liquor	\$1,044,959	3%		1.2%
Miscellaneous	\$3,889,215	21%		4.6%
Construction	\$4,113,320	35%		4.8%
Luxury Goods	\$3,274,265	(3%)		3.8%
Utilities	\$5,382,663	8%		6.3%
Automobile	\$1,540,615	4%		1.8%
Marijuana	\$1,331,103	11%		1.6%
Total	\$85,052,549	3%		100.0%



January Monthly Retail Sales

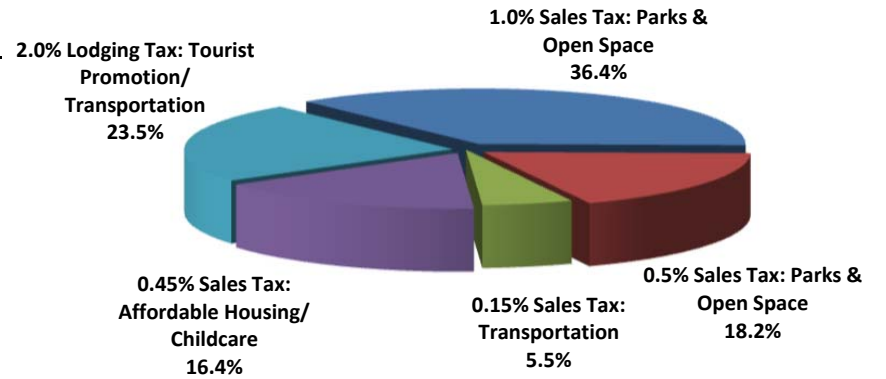
Category	Monthly Retail Sales	% Change Prior		% Monthly Retail Sales
		Year	Year	
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**City of Aspen Sales and Lodging Tax
January 2018**

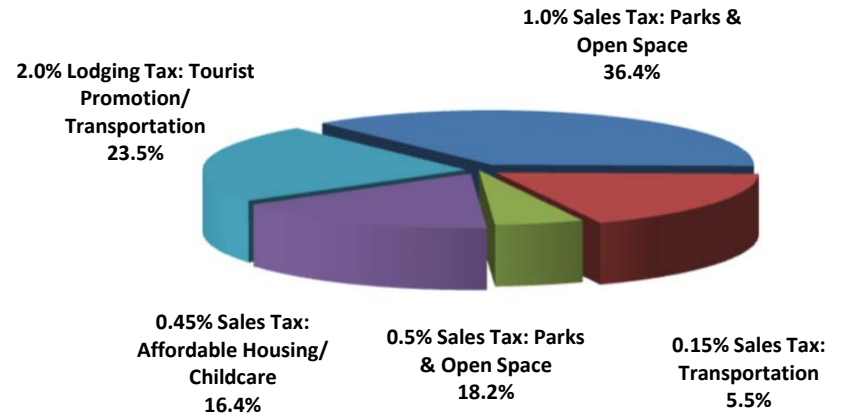
Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$850,924	36.4%
0.5% Sales Tax: Parks & Open Space	\$425,360	18.2%
0.15% Sales Tax: Transportation	\$127,629	5.5%
0.45% Sales Tax: Affordable Housing/ Childcare	\$382,885	16.4%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$547,811</u>	<u>23.5%</u>
Total	\$2,334,608	100%



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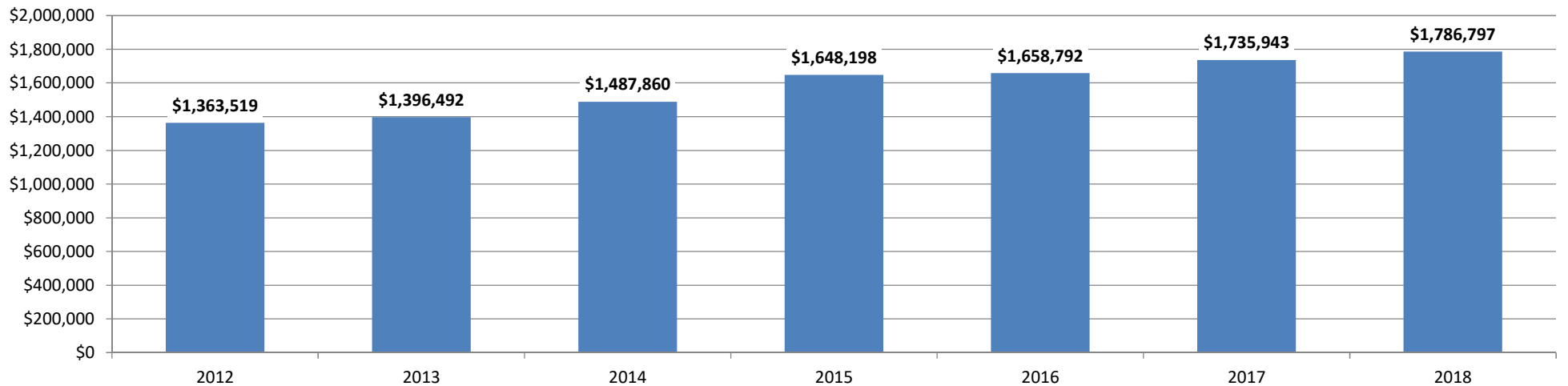


**City of Aspen Sales Tax 2.1%
January 2018**

Current Month Revenues are **3%** above last year's Monthly Revenues.
 Year To Date Revenues are **0%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **3%** above last year's Actual Year To Date Revenues.

2018 Monthly Budget vs. 2018 Actual				2018 YTD Budget vs. 2018 Actual			2018 vs. 2017			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2017 Monthly	Variance	2017 YTD	Variance
Jan	\$1,786,700	\$1,786,797	0%	\$1,786,700	\$1,786,797	0%	\$1,735,943	3%	\$1,735,943	3%
Feb	\$1,623,700			\$3,410,400			\$1,556,729		\$3,292,671	
Mar	\$1,829,900			\$5,240,300			\$1,801,354		\$5,094,025	
Apr	\$641,600			\$5,881,900			\$581,076		\$5,675,101	
May	\$527,400			\$6,409,300			\$498,458		\$6,173,560	
June	\$1,278,400			\$7,687,700			\$1,284,780		\$7,458,339	
July	\$1,717,200			\$9,404,900			\$1,597,289		\$9,055,628	
Aug	\$1,463,900			\$10,868,800			\$1,458,445		\$10,514,072	
Sept	\$1,136,400			\$12,005,200			\$1,205,103		\$11,719,175	
Oct	\$669,900			\$12,675,100			\$715,075		\$12,434,250	
Nov	\$595,800			\$13,270,900			\$632,549		\$13,066,799	
Dec	\$2,369,900			\$15,640,800			\$2,247,023		\$15,313,822	

Actual Collections Year To Date Through January

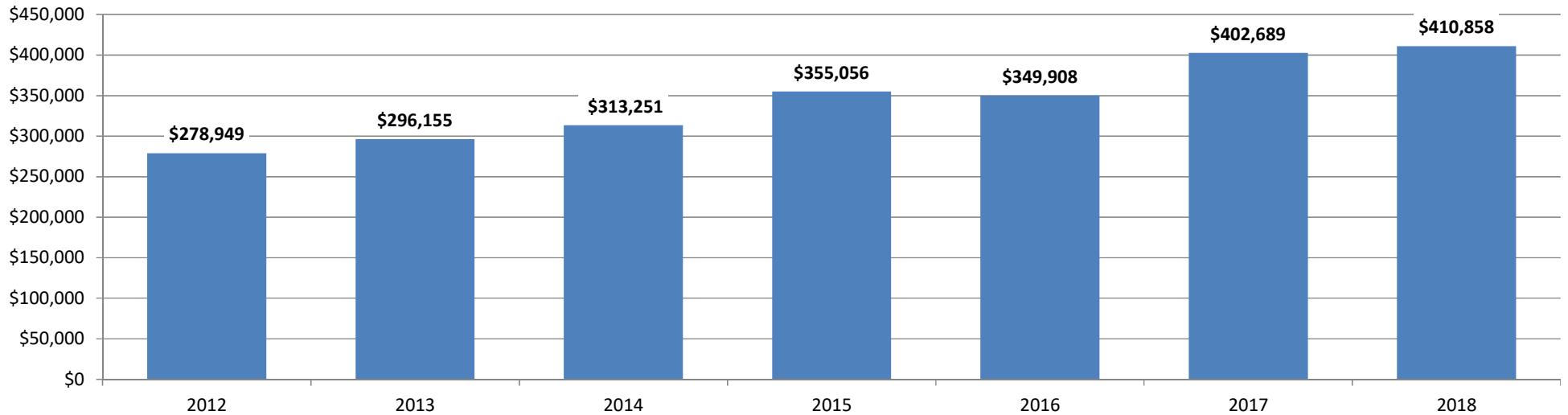


**City of Aspen Tourist Promotion 1.5% Lodging Tax (0.5% Rate for 2010 and Prior)
January 2018**

Current Month Revenues are 2% above last year's Monthly Revenues.
Year To Date Revenues are 3% above Year To Date Budgeted Revenues.
Year To Date Revenues are 2% above last year's Actual Year To Date Revenues.

Month	2018 Monthly Budget vs. 2018 Actual			2018 YTD Budget vs. 2018 Actual			2018 vs. 2017			
	Budget	Actual	Variance	Budget	Actual	Variance	2017 Monthly	Variance	2017 YTD	Variance
Jan	\$397,500	\$410,858	3%	\$397,500	\$410,858	3%	\$402,689	2%	\$402,689	2%
Feb	\$382,500			\$780,000			\$361,060		\$763,750	
Mar	\$412,500			\$1,192,500			\$404,147		\$1,167,897	
Apr	\$60,000			\$1,252,500			\$47,298		\$1,215,195	
May	\$45,000			\$1,297,500			\$36,245		\$1,251,440	
June	\$210,000			\$1,507,500			\$218,037		\$1,469,477	
July	\$300,000			\$1,807,500			\$278,023		\$1,747,500	
Aug	\$247,500			\$2,055,000			\$262,242		\$2,009,742	
Sept	\$157,500			\$2,212,500			\$160,381		\$2,170,123	
Oct	\$75,000			\$2,287,500			\$95,638		\$2,265,761	
Nov	\$60,000			\$2,347,500			\$62,538		\$2,328,299	
Dec	\$489,800			\$2,837,300			\$451,417		\$2,779,716	

Actual Collections Year To Date Through January

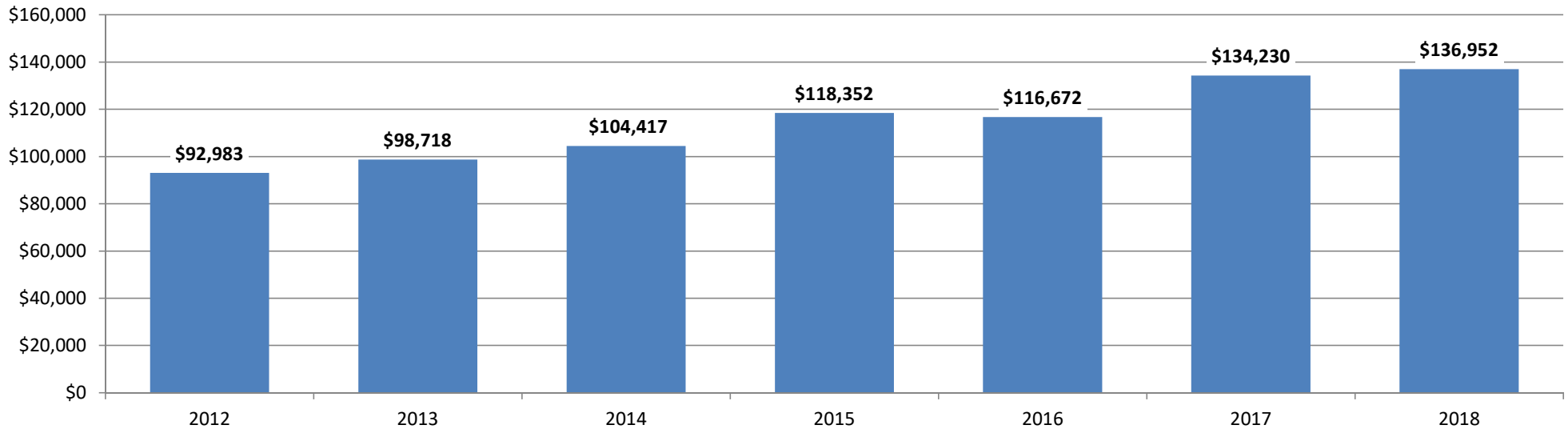


**City of Aspen Transportation 0.5% Lodging Tax
January 2018**

Current Month Revenues are 2% above last year's Monthly Revenues.
Year To Date Revenues are 3% above Year To Date Budgeted Revenues.
Year To Date Revenues are 2% above last year's Actual Year To Date Revenues.

Month	2018 Monthly Budget vs. 2018 Actual			2018 YTD Budget vs. 2018 Actual			2018 vs. 2017			
	Budget	Actual	Variance	Budget	Actual	Variance	2017 Monthly	Variance	2017 YTD	Variance
Jan	\$132,500	\$136,952	3%	\$132,500	\$136,952	3%	\$134,230	2%	\$134,230	2%
Feb	\$127,500			\$260,000			\$120,353		\$254,583	
Mar	\$137,500			\$397,500			\$134,716		\$389,298	
Apr	\$20,000			\$417,500			\$15,766		\$405,064	
May	\$15,000			\$432,500			\$12,082		\$417,146	
June	\$70,000			\$502,500			\$72,679		\$489,825	
July	\$100,000			\$602,500			\$92,674		\$582,499	
Aug	\$82,500			\$685,000			\$87,414		\$669,913	
Sept	\$52,500			\$737,500			\$53,460		\$723,373	
Oct	\$25,000			\$762,500			\$31,879		\$755,252	
Nov	\$20,000			\$782,500			\$20,846		\$776,098	
Dec	\$163,300			\$945,800			\$150,472		\$926,570	

Actual Collections Year To Date Through January

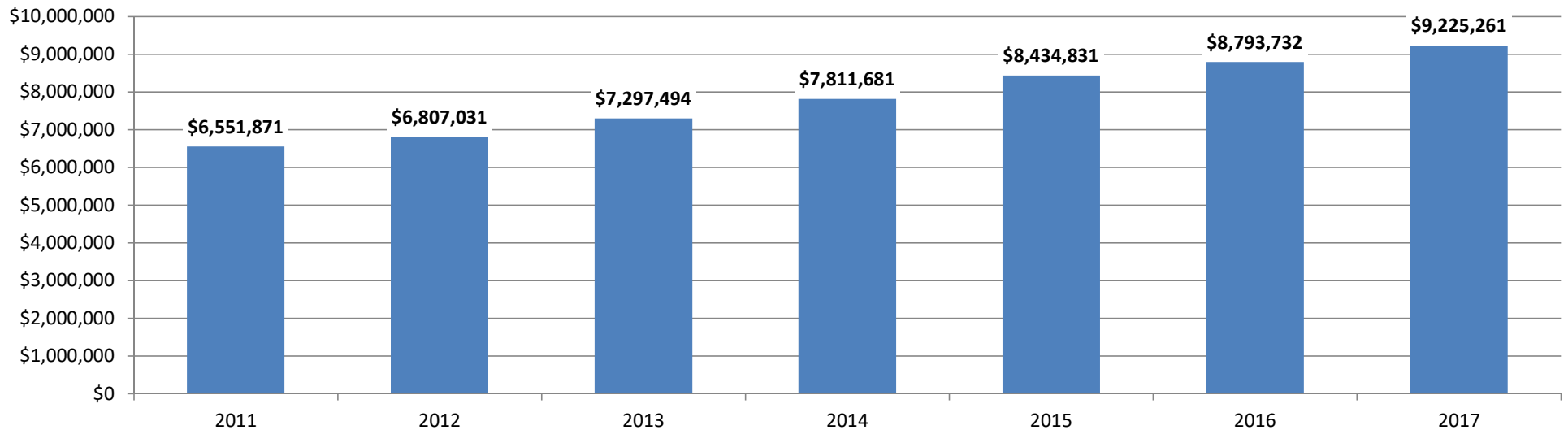


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
December 2017**

Current Month Revenues are (0%) below last year's Monthly Revenues.
Year To Date Revenues are 2% above Year To Date Budgeted Revenues.
Year To Date Revenues are 5% above last year's Actual Year To Date Revenues.

Month	2017 Monthly Budget vs. 2017 Actual			2017 YTD Budget vs. 2017 Actual			2017 vs. 2016			
	Budget	Actual	Variance	Budget	Actual	Variance	2016 Monthly	Variance	2016 YTD	Variance
Jan	\$1,122,000	\$1,149,999	2%	\$1,122,000	\$1,149,999	2%	\$1,117,362	3%	\$ 1,117,362	3%
Feb	\$1,074,000	\$1,066,147	(1%)	\$2,196,000	\$2,216,146	1%	\$1,070,119	(0%)	\$ 2,187,480	1%
Mar	\$1,167,000	\$1,129,984	(3%)	\$3,363,000	\$3,346,130	(1%)	\$994,799	14%	\$ 3,182,279	5%
Apr	\$462,000	\$382,872	(17%)	\$3,825,000	\$3,729,002	(3%)	\$473,682	(19%)	\$ 3,655,960	2%
May	\$333,000	\$306,608	(8%)	\$4,158,000	\$4,035,611	(3%)	\$291,793	5%	\$ 3,947,753	2%
June	\$626,000	\$708,832	13%	\$4,784,000	\$4,744,442	(1%)	\$643,913	10%	\$ 4,591,667	3%
July	\$874,000	\$910,797	4%	\$5,658,000	\$5,655,240	(0%)	\$894,664	2%	\$ 5,486,331	3%
Aug	\$790,000	\$795,844	1%	\$6,448,000	\$6,451,084	0%	\$769,419	3%	\$ 6,255,750	3%
Sept	\$605,000	\$721,787	19%	\$7,053,000	\$7,172,870	2%	\$597,694	21%	\$ 6,853,444	5%
Oct	\$406,000	\$448,302	10%	\$7,459,000	\$7,621,173	2%	\$375,732	19%	\$ 7,229,176	5%
Nov	\$386,000	\$385,209	(0%)	\$7,845,000	\$8,006,382	2%	\$341,238	13%	\$ 7,570,415	6%
Dec	\$1,184,000	\$1,218,879	3%	\$9,029,000	\$9,225,261	2%	\$1,223,317	(0%)	\$ 8,793,732	5%

Actual Collections Year To Date Through December

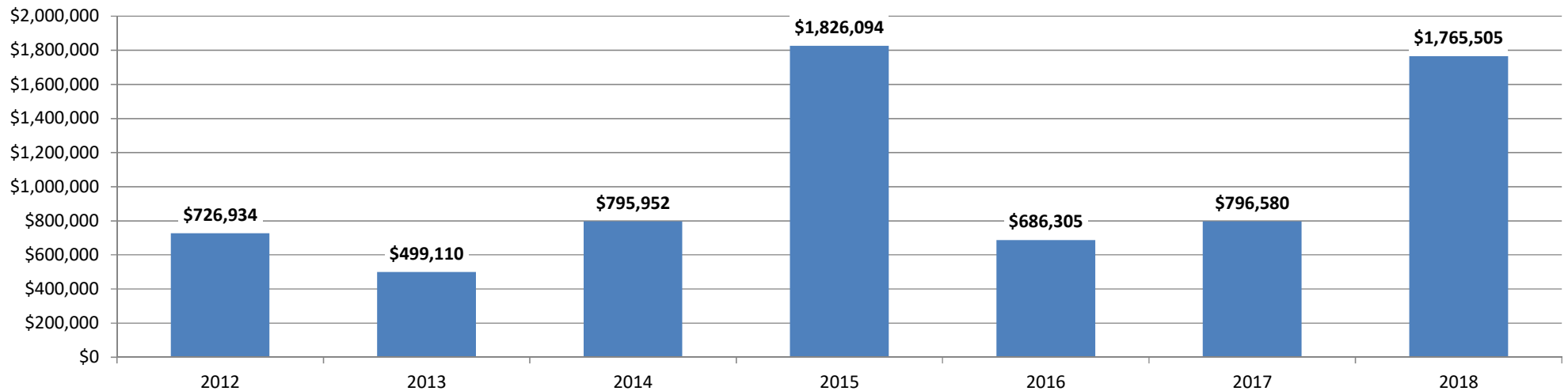


**Housing Real Estate Transfer Tax
February 2018**

Current Month Revenues are **243%** above last year's Monthly Revenues.
 Year To Date Revenues are **91%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **122%** above last year's Actual Year To Date Revenues.

Month	2018 Monthly Budget vs. 2018 Actual			2018 YTD Budget vs. 2018 Actual			2018 vs. 2017			
	Budget	Actual	Variance	Budget	Actual	Variance	2017 Monthly	Variance	2017 YTD	Variance
Jan	\$440,000	\$882,763	101%	\$440,000	\$882,763	101%	\$539,240	64%	\$539,240	64%
Feb	\$482,000	\$882,743	83%	\$922,000	\$1,765,505	91%	\$257,340	243%	\$796,580	122%
Mar	\$427,000			\$1,349,000			\$888,860		\$1,685,440	
Apr	\$647,000			\$1,996,000			\$944,175		\$2,629,615	
May	\$584,000			\$2,580,000			\$1,046,359		\$3,675,974	
June	\$587,000			\$3,167,000			\$965,736		\$4,641,710	
July	\$419,000			\$3,586,000			\$836,458		\$5,478,168	
Aug	\$558,000			\$4,144,000			\$1,205,270		\$6,683,439	
Sept	\$825,000			\$4,969,000			\$1,179,490		\$7,862,929	
Oct	\$706,000			\$5,675,000			\$918,790		\$8,781,719	
Nov	\$483,000			\$6,158,000			\$531,375		\$9,313,094	
Dec	\$592,000			\$6,750,000			\$625,030		\$9,938,124	

Actual Collections Year To Date Through February



**Wheeler Opera House Real Estate Transfer Tax
February 2018**

Current Month Revenues are 221% above last year's Monthly Revenues.
Year To Date Revenues are 73% above Year To Date Budgeted Revenues.
Year To Date Revenues are 115% above last year's Actual Year To Date Revenues.

<u>Month</u>	<u>2018 Monthly Budget vs. 2018 Actual</u>			<u>2018 YTD Budget vs. 2018 Actual</u>			<u>2018 vs. 2017</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2017 Monthly</u>	<u>Variance</u>	<u>2017 YTD</u>	<u>Variance</u>
Jan	\$185,000	\$461,161	149%	\$185,000	\$461,161	149%	\$284,651	62%	\$284,651	62%
Feb	\$341,000	\$451,066	32%	\$526,000	\$912,228	73%	\$140,472	221%	\$425,122	115%
Mar	\$197,000			\$723,000			\$463,080		\$888,202	
Apr	\$424,000			\$1,147,000			\$487,260		\$1,375,462	
May	\$299,000			\$1,446,000			\$547,557		\$1,923,019	
June	\$250,000			\$1,696,000			\$499,857		\$2,422,875	
July	\$207,000			\$1,903,000			\$432,004		\$2,854,879	
Aug	\$293,000			\$2,196,000			\$629,629		\$3,484,508	
Sept	\$537,000			\$2,733,000			\$611,865		\$4,096,373	
Oct	\$368,000			\$3,101,000			\$474,413		\$4,570,786	
Nov	\$297,000			\$3,398,000			\$275,769		\$4,846,555	
Dec	\$315,000			\$3,713,000			\$337,907		\$5,184,461	

Actual Collections Year To Date Through February

