



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: April 2, 2014
Re: February 2014 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 February, Aspen's portion of Pitkin County's 3.6% sales tax collections for January and real estate transfer tax (RETT) collections for March.

February's financials reflect a 7% increase from the same period in 2013, and are 5% above year to date collections relative to 2013. The industries posting the largest monthly gains were Automobile, Luxury Goods, and Restaurants & Bars, which posted 130%, 24% and 11% increases from 2013. The industries with the largest decreases were Construction, General Retail and Miscellaneous with 23%, 17% and 10% declines, respectively. February generally accounts for about 10% – 12% of the entire year's sales and collections. The difference in the increase in sales tax collections and total sales was due to numerous late filings for 2013 sales. When these late filings occur, the tax collection is posted into the current period and the sales are shown in the month that the sales actually occurred.

Lodging Tax collections were up 13% from February 2013. The difference in the increase in lodging tax to the increase in Accommodations sales is due to the late filings referenced above.

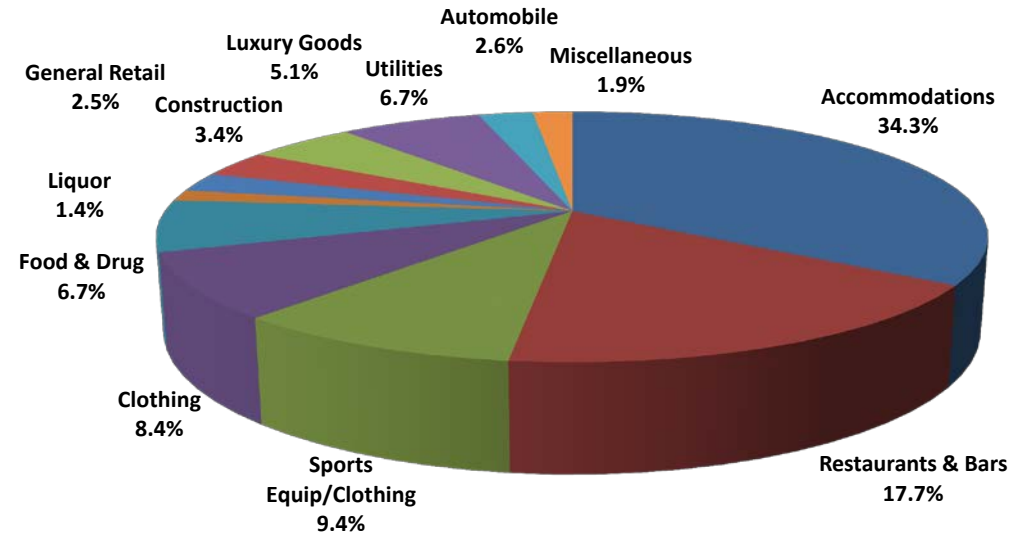
Aspen's portion of Pitkin County's sales tax collections for January (one month behind city collection statistics because they are collected at the State level) were up 4% from the same period in 2013.

Housing real estate transfer tax collections for March were up 47% from 2013, and Wheeler real estate transfer tax collections were up 46%. For the year, Housing collections are up 54% from 2013 and Wheeler collections are up 51%.

City of Aspen Retail Sales by Industry
February 2014

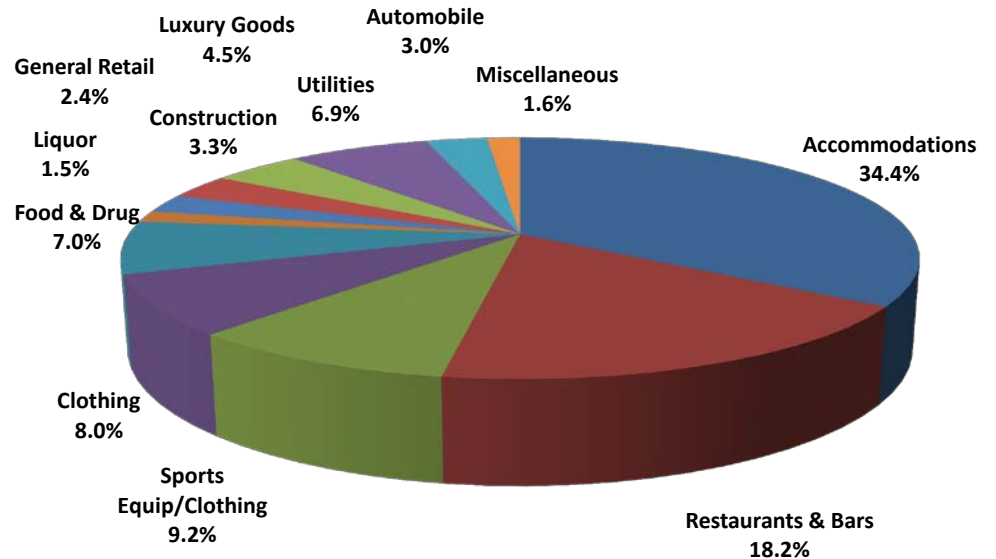
Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$45,615,491	7%	34.3%
Restaurants & Bars	\$23,551,499	9%	17.7%
Sports Equip/Clothing	\$12,528,840	8%	9.4%
Clothing	\$11,132,342	(0%)	8.4%
Food & Drug	\$8,863,937	(4%)	6.7%
Liquor	\$1,874,599	5%	1.4%
General Retail	\$3,265,538	(17%)	2.5%
Construction	\$4,559,584	(4%)	3.4%
Luxury Goods	\$6,772,650	10%	5.1%
Utilities	\$8,930,848	0%	6.7%
Automobile	\$3,442,085	60%	2.6%
Miscellaneous	\$2,494,661	3%	1.9%
Total	\$133,032,076	5%	100.0%



February Monthly Retail Sales

Category	Monthly Retail Sales	% Change Prior Year	% Monthly Retail Sales
Accommodations	\$21,575,887	10%	34.4%
Restaurants & Bars	\$11,390,300	11%	18.2%
Sports Equip/Clothing	\$5,766,333	3%	9.2%
Clothing	\$4,995,910	(1%)	8.0%
Food & Drug	\$4,400,270	3%	7.0%
Liquor	\$943,934	10%	1.5%
General Retail	\$1,532,154	(17%)	2.4%
Construction	\$2,055,313	(23%)	3.3%
Luxury Goods	\$2,791,049	24%	4.5%
Utilities	\$4,346,736	2%	6.9%
Automobile	\$1,885,919	130%	3.0%
Miscellaneous	\$1,015,429	(10%)	1.6%
Total	\$62,699,234	7%	100.0%



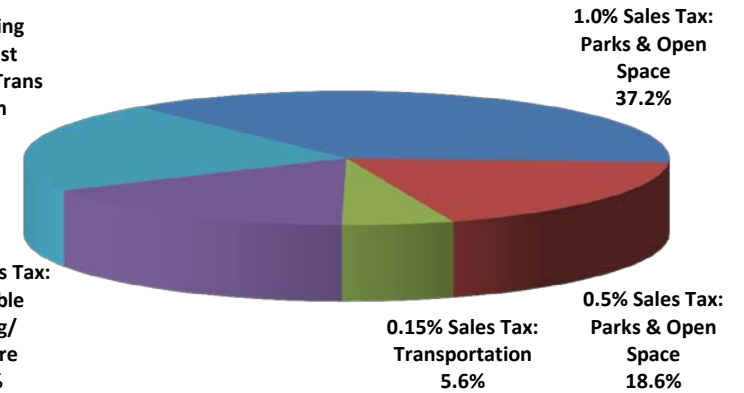
**City of Aspen Sales and Lodging Tax
February 2014**

Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$1,344,743	37.2%
0.5% Sales Tax: Parks & Open Space	\$672,210	18.6%
0.15% Sales Tax: Transportation	\$201,696	5.6%
0.45% Sales Tax: Affordable Housing/ Childcare	\$605,086	16.7%
2.0% Lodging Tax: Tourist Promotion/Transportation	<u>\$793,422</u>	<u>21.9%</u>
Total	\$3,617,157	100%

2.0% Lodging
Tax: Tourist
Promotion/Trans
portation
21.9%

0.45% Sales Tax:
Affordable
Housing/
Childcare
16.7%

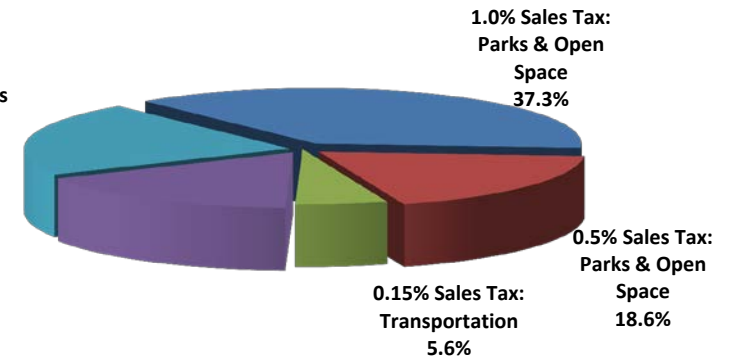


February Monthly Tax Collections

Tax Type	Monthly Taxes Collected	% Monthly Taxes
1.0% Sales Tax: Parks & Open Space	\$662,853	37.3%
0.5% Sales Tax: Parks & Open Space	\$331,347	18.6%
0.15% Sales Tax: Transportation	\$99,420	5.6%
0.45% Sales Tax: Affordable Housing/ Childcare	\$298,260	16.8%
2.0% Lodging Tax: Tourist Promotion/Transportation	<u>\$385,120</u>	<u>21.7%</u>
Total	\$1,777,000	100%

2.0% Lodging
Tax: Tourist
Promotion/Trans
portation
21.7%

0.45% Sales Tax:
Affordable
Housing/
Childcare
16.8%

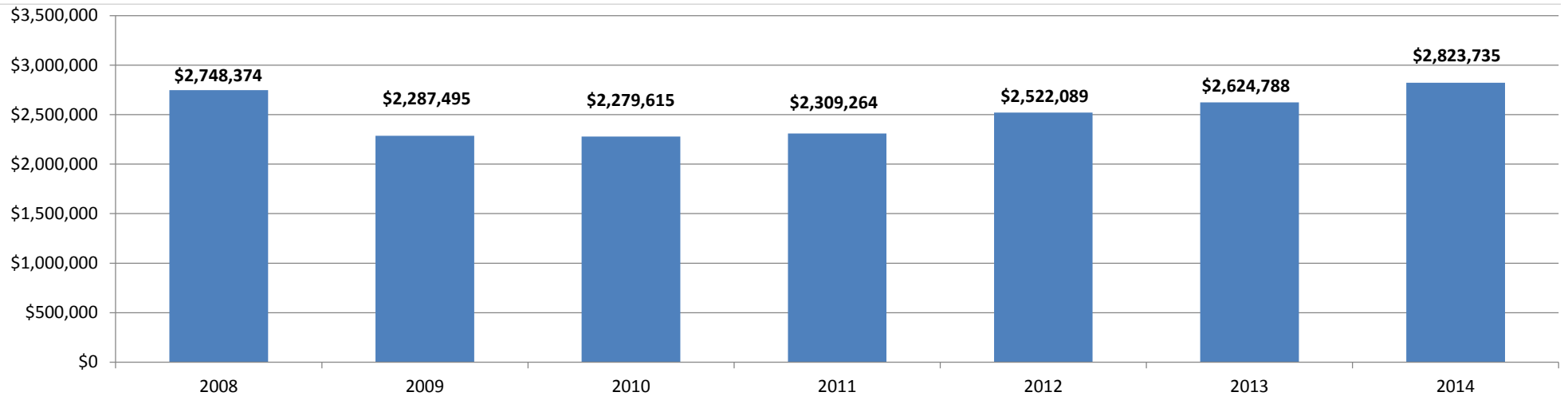


**City of Aspen Sales Tax 2.1%
February 2014**

Current Month Revenues are 13% above last year's Monthly Revenues.
 Year To Date Revenues are 5% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 8% above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2013 Monthly	Variance	2013 YTD	Variance
Jan	\$1,391,800	\$1,431,855	3%	\$1,391,800	\$1,431,855	3%	\$1,396,492	3%	\$1,396,492	3%
Feb	\$1,300,900	\$1,391,880	7%	\$2,692,700	\$2,823,735	5%	\$1,228,296	13%	\$2,624,788	8%
Mar	\$1,492,600			\$4,185,300			\$1,402,830		\$4,027,617	
Apr	\$541,600			\$4,726,900			\$461,687		\$4,489,305	
May	\$426,900			\$5,153,800			\$420,466		\$4,909,771	
June	\$933,000			\$6,086,800			\$939,897		\$5,849,668	
July	\$1,245,900			\$7,332,700			\$1,262,747		\$7,112,415	
Aug	\$1,146,800			\$8,479,500			\$1,132,890		\$8,245,306	
Sept	\$859,900			\$9,339,400			\$801,769		\$9,047,075	
Oct	\$539,300			\$9,878,700			\$522,230		\$9,569,305	
Nov	\$529,600			\$10,408,300			\$464,884		\$10,034,189	
Dec	\$1,759,400			\$12,167,700			\$1,761,379		\$11,795,568	

Actual Collections Year To Date Through February

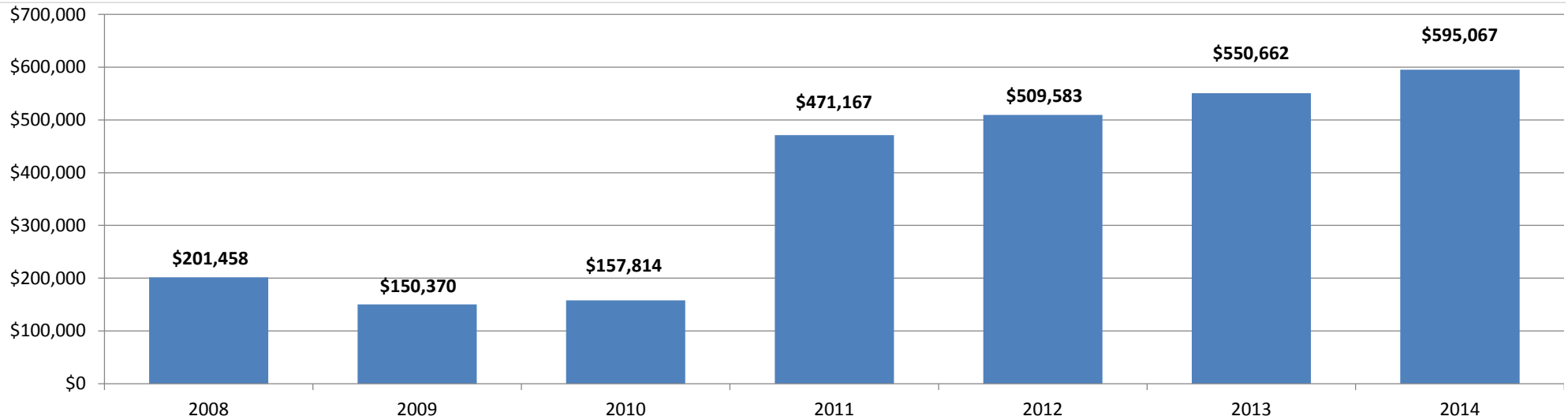


**City of Aspen Tourist Promotion 1.5% Lodging Tax 2012 & 2011, 0.5% Rate for 2010 and Prior
February 2014**

Current Month Revenues are 13% above last year's Monthly Revenues.
Year To Date Revenues are 0% above Year To Date Budgeted Revenues.
Year To Date Revenues are 8% above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Monthly</u>	<u>Variance</u>	<u>2013 YTD</u>	<u>Variance</u>
Jan	\$297,500	\$306,226	3%	\$297,500	\$306,226	3%	\$296,155	3%	\$296,155	3%
Feb	\$295,100	\$288,840	(2%)	\$592,600	\$595,067	0%	\$254,507	13%	\$550,662	8%
Mar	\$305,200			\$897,800			\$292,167		\$842,829	
Apr	\$48,100			\$945,900			\$32,277		\$875,105	
May	\$28,000			\$973,900			\$27,429		\$902,534	
June	\$131,100			\$1,105,000			\$143,137		\$1,045,672	
July	\$185,000			\$1,290,000			\$198,771		\$1,244,443	
Aug	\$152,700			\$1,442,700			\$176,177		\$1,420,620	
Sept	\$91,900			\$1,534,600			\$92,687		\$1,513,307	
Oct	\$43,400			\$1,578,000			\$51,833		\$1,565,140	
Nov	\$36,700			\$1,614,700			\$29,784		\$1,594,924	
Dec	\$297,100			\$1,911,800			\$321,576		\$1,916,500	

Actual Collections Year To Date Through February

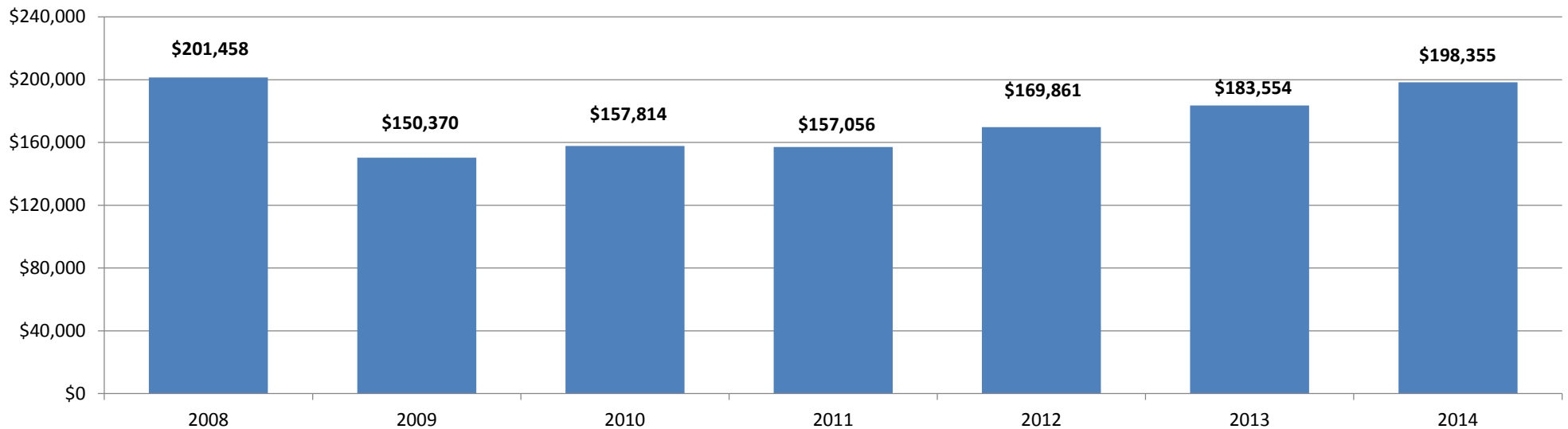


**City of Aspen Transportation 0.5% Lodging Tax
February 2014**

Current Month Revenues are 13% above last year's Monthly Revenues.
 Year To Date Revenues are 0% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 8% above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Monthly</u>	<u>Variance</u>	<u>2013 YTD</u>	<u>Variance</u>
Jan	\$99,200	\$102,075	3%	\$99,200	\$102,075	3%	\$98,718	3%	\$98,718	3%
Feb	\$98,400	\$96,280	(2%)	\$197,600	\$198,355	0%	\$84,836	13%	\$183,554	8%
Mar	\$101,700			\$299,300			\$97,389		\$280,942	
Apr	\$16,000			\$315,300			\$10,759		\$291,701	
May	\$9,300			\$324,600			\$9,143		\$300,844	
June	\$43,700			\$368,300			\$47,712		\$348,556	
July	\$61,700			\$430,000			\$66,257		\$414,813	
Aug	\$50,900			\$480,900			\$58,726		\$473,539	
Sept	\$30,600			\$511,500			\$30,895		\$504,434	
Oct	\$14,500			\$526,000			\$17,278		\$521,712	
Nov	\$12,200			\$538,200			\$9,928		\$531,640	
Dec	\$99,100			\$637,300			\$107,192		\$638,832	

Actual Collections Year To Date Through February

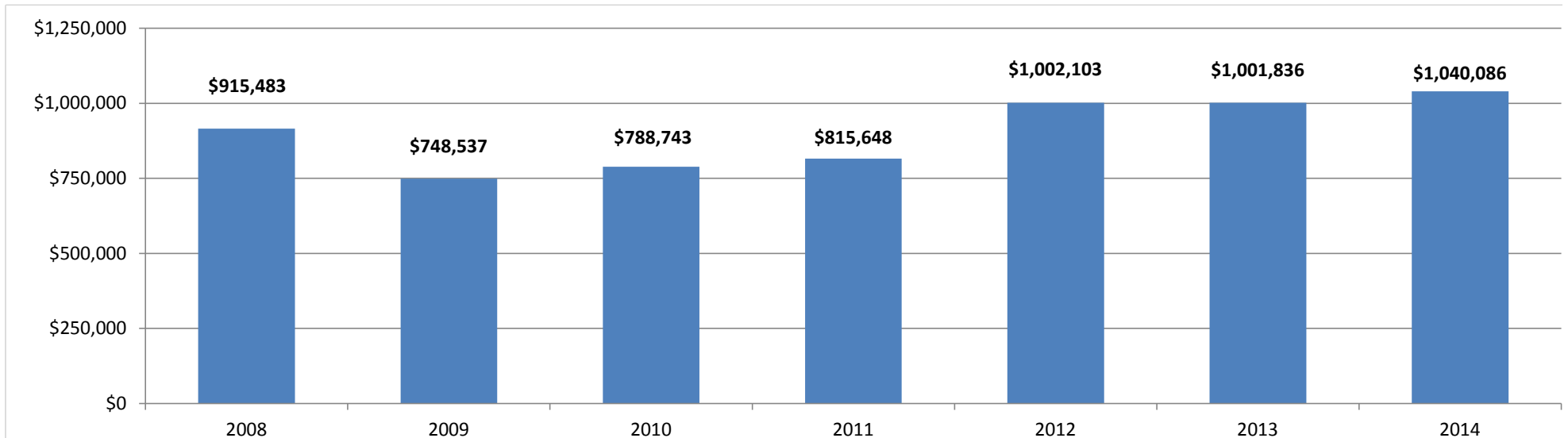


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
January 2014**

Current Month Revenues are **4%** above last year's Monthly Revenues.
 Year To Date Revenues are **15%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **4%** above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2013 Monthly</u>	<u>Variance</u>	<u>2013 YTD</u>	<u>Variance</u>
Jan	\$907,000	\$1,040,086	15%	\$907,000	\$1,040,086	15%	\$1,001,836	4%	\$ 1,001,836	4%
Feb	\$887,000			\$1,794,000			\$886,723		\$ 1,888,559	
Mar	\$971,000			\$2,765,000			\$930,040		\$ 2,818,599	
Apr	\$394,000			\$3,159,000			\$315,198		\$ 3,133,797	
May	\$283,000			\$3,442,000			\$237,799		\$ 3,371,596	
June	\$516,000			\$3,958,000			\$524,060		\$ 3,895,657	
July	\$715,000			\$4,673,000			\$726,953		\$ 4,622,609	
Aug	\$652,000			\$5,325,000			\$631,932		\$ 5,254,541	
Sept	\$500,000			\$5,825,000			\$479,595		\$ 5,734,137	
Oct	\$343,000			\$6,168,000			\$307,209		\$ 6,041,346	
Nov	\$326,000			\$6,494,000			\$302,751		\$ 6,344,097	
Dec	\$975,000			\$7,469,000			\$953,398		\$ 7,297,494	

Actual Collections Year To Date Through January

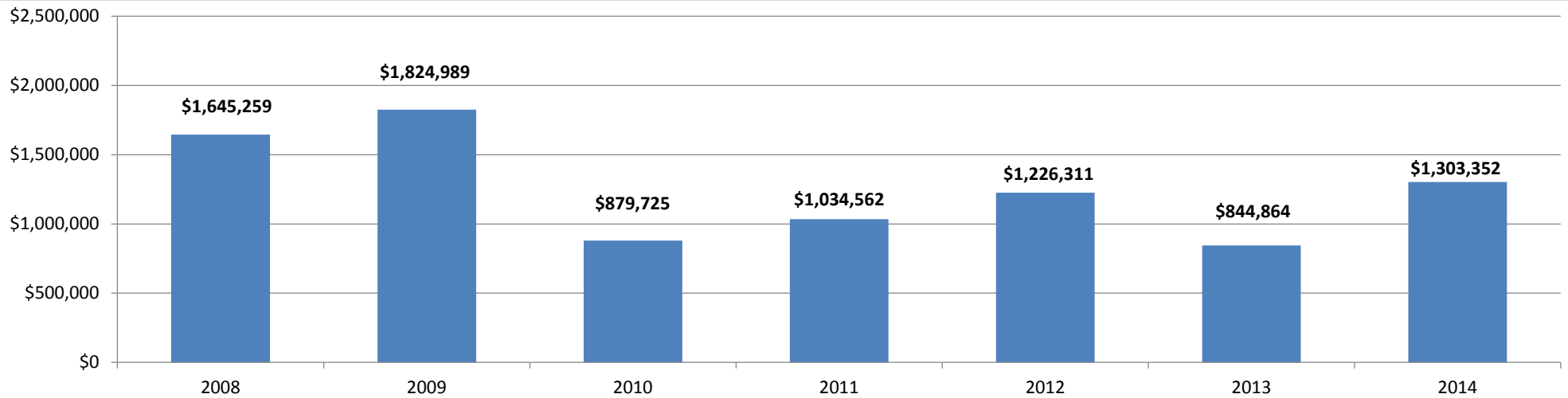


**Housing Real Estate Transfer Tax
March 2014**

Current Month Revenues are **47%** above last year's Monthly Revenues.
 Year To Date Revenues are **8%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **54%** above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2012 Monthly	Variance	2012 YTD	Variance
Jan	\$411,800	\$172,670	(58%)	\$411,800	\$172,670	(58%)	\$323,460	(47%)	\$323,460	(47%)
Feb	\$429,100	\$623,282	45%	\$840,900	\$795,952	(5%)	\$175,650	255%	\$499,110	59%
Mar	\$369,900	\$507,400	37%	\$1,210,800	\$1,303,352	8%	\$345,754	47%	\$844,864	54%
Apr	\$511,500			\$1,722,300			\$449,666		\$1,294,530	
May	\$509,600			\$2,231,900			\$581,337		\$1,875,867	
June	\$529,400			\$2,761,300			\$184,775		\$2,060,642	
July	\$385,200			\$3,146,500			\$366,731		\$2,427,372	
Aug	\$427,900			\$3,574,400			\$764,058		\$3,191,431	
Sept	\$539,600			\$4,114,000			\$1,089,816		\$4,281,246	
Oct	\$567,500			\$4,681,500			\$576,841		\$4,858,087	
Nov	\$363,100			\$5,044,600			\$480,759		\$5,338,846	
Dec	\$455,400			\$5,500,000			\$332,720		\$5,671,566	

Actual Collections Year To Date Through March



**Wheeler Opera House Real Estate Transfer Tax
March 2014**

Current Month Revenues are 46% above last year's Monthly Revenues.
 Year To Date Revenues are 7% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 51% above last year's Actual Year To Date Revenues.

2014 Monthly Budget vs. 2014 Actual				2014 YTD Budget vs. 2014 Actual			2014 vs. 2013			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2012 Monthly	Variance	2012 YTD	Variance
Jan	\$222,400	\$99,340	(55%)	\$222,400	\$99,340	(55%)	\$177,058	(44%)	\$177,058	(44%)
Feb	\$231,700	\$326,724	41%	\$454,100	\$426,064	(6%)	\$98,363	232%	\$275,420	55%
Mar	\$199,700	\$271,542	36%	\$653,800	\$697,606	7%	\$185,502	46%	\$460,922	51%
Apr	\$276,200			\$930,000			\$243,398		\$704,320	
May	\$275,200			\$1,205,200			\$305,156		\$1,009,476	
June	\$285,900			\$1,491,100			\$102,587		\$1,112,064	
July	\$208,000			\$1,699,100			\$197,798		\$1,309,861	
Aug	\$231,100			\$1,930,200			\$407,870		\$1,717,732	
Sept	\$291,400			\$2,221,600			\$632,537		\$2,350,269	
Oct	\$306,500			\$2,528,100			\$307,939		\$2,658,207	
Nov	\$196,100			\$2,724,200			\$258,740		\$2,916,948	
Dec	\$245,800			\$2,970,000			\$202,226		\$3,119,174	

Actual Collections Year To Date Through March

