



To: Aspen City Council
From: Don Taylor, Finance Director
Date: April 7, 2015
Re: February 2015 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 2015, Aspen's portion of Pitkin County's 3.6% sales tax collections for January 2015, and real estate transfer tax (RETT) collections for March 2015.

January's retail sales reflect an 11% increase from the same period in 2014. Industries posting the largest monthly gains were Liquor & Marijuana, Construction and Luxury Goods with 62%, 33% and 18% gains relative to 2014. Industries that experienced the largest declines relative to February 2014 were Automobile and General Retail, which contracted 13% and 7%, respectively. February generally accounts for about 11% of the entire year's sales and collections.

Lodging Tax collections were up 17% from the same period last year and mirror the monthly change in taxable sales for Accommodations. On a year-to-date basis, lodging tax collections are up 15% relative to 2014 - this is a lesser change than the 19% increase experienced in taxable retail sales for accommodations due to the recent sale of the Jerome Hotel and the associated sales tax collected on personal property included in that transaction.

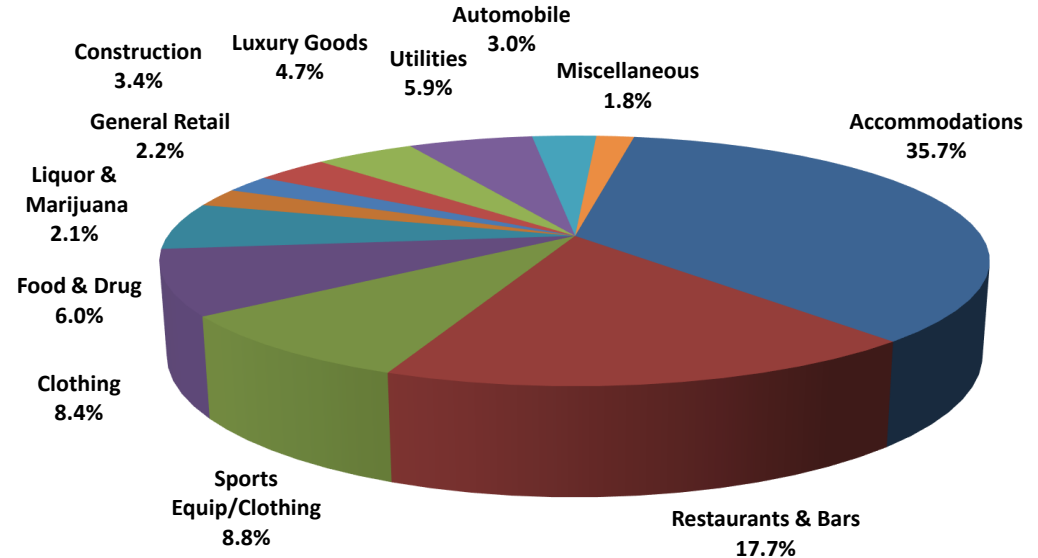
Aspen's portion of Pitkin County's sales tax collections for January 2015 (one month behind city collection statistics because they are collected at the State level) increased 10% from the same period in 2014.

Housing and Wheeler real estate transfer tax collections for March 2015 were up 7% from the same period in 2014. Year-to-date collections are up 82% and 97% for Housing and Wheeler real estate transfer taxes, respectively. Variances in percentage change largely reflects the exemption of the first \$100,000 of valuation in all Housing real estate transfer tax calculations.

City of Aspen Retail Sales by Industry
February 2015

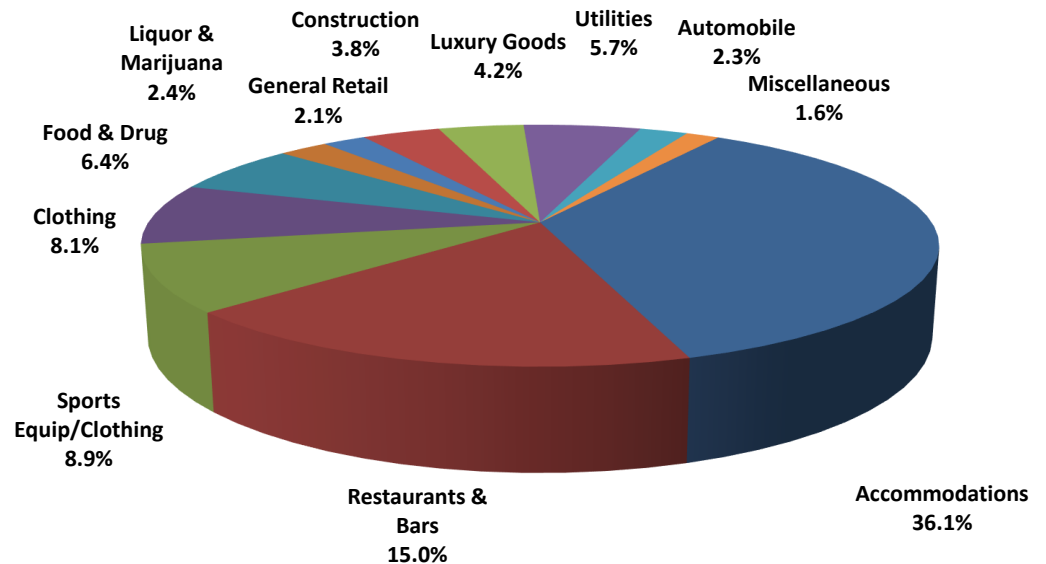
Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$54,161,188	19%	35.7%
Restaurants & Bars	\$26,828,288	13%	17.7%
Sports Equip/Clothing	\$13,387,691	6%	8.8%
Clothing	\$12,723,568	12%	8.4%
Food & Drug	\$9,158,539	3%	6.0%
Liquor & Marijuana	\$3,594,953	68%	2.4%
General Retail	\$3,387,400	1%	2.2%
Construction	\$5,224,260	13%	3.4%
Luxury Goods	\$7,152,599	11%	4.7%
Utilities	\$8,934,468	0%	5.9%
Automobile	\$4,595,751	34%	3.0%
Miscellaneous	\$2,698,563	8%	1.8%
Total	\$151,847,269	14%	100.0%



February Monthly Retail Sales

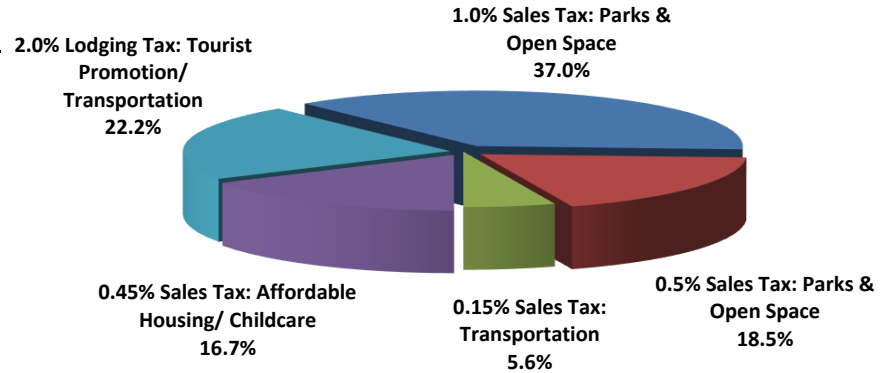
Category	Monthly Retail Sales	% Change Prior Year	% Monthly Retail Sales
Accommodations	\$25,318,056	17%	36.1%
Restaurants & Bars	\$12,829,632	12%	18.3%
Sports Equip/Clothing	\$6,277,183	8%	8.9%
Clothing	\$5,656,278	8%	8.1%
Food & Drug	\$4,527,219	3%	6.4%
Liquor & Marijuana	\$1,709,720	62%	2.4%
General Retail	\$1,493,369	(7%)	2.1%
Construction	\$2,676,377	33%	3.8%
Luxury Goods	\$2,923,055	18%	4.2%
Utilities	\$4,011,420	(8%)	5.7%
Automobile	\$1,649,817	(13%)	2.3%
Miscellaneous	\$1,139,806	2%	1.6%
Total	\$70,211,932	11%	100.0%



**City of Aspen Sales and Lodging Tax
February 2015**

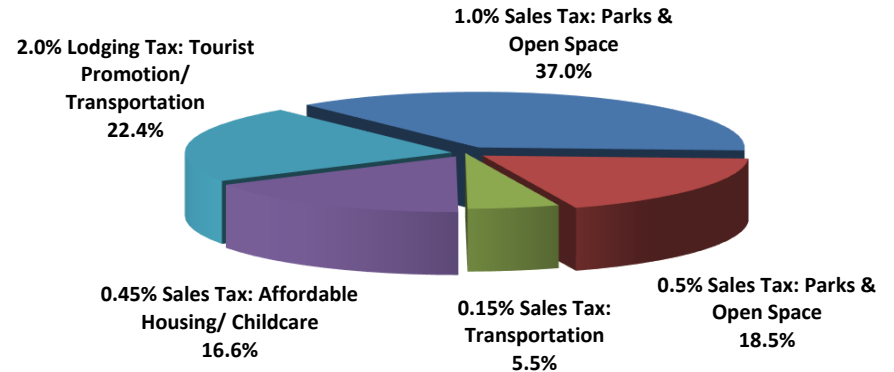
Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$1,520,819	37.0%
0.5% Sales Tax: Parks & Open Space	\$760,137	18.5%
0.15% Sales Tax: Transportation	\$228,078	5.6%
0.45% Sales Tax: Affordable Housing/ Childcare	\$684,232	16.7%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$913,238</u>	<u>22.2%</u>
Total	\$4,106,504	100%



February Monthly Tax Collections

Tax Type	Monthly Taxes Collected	% Monthly Taxes
1.0% Sales Tax: Parks & Open Space	\$725,681	37.0%
0.5% Sales Tax: Parks & Open Space	\$362,663	18.5%
0.15% Sales Tax: Transportation	\$108,816	5.5%
0.45% Sales Tax: Affordable Housing/ Childcare	\$326,449	16.6%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$439,830</u>	<u>22.4%</u>
Total	\$1,963,439	100%

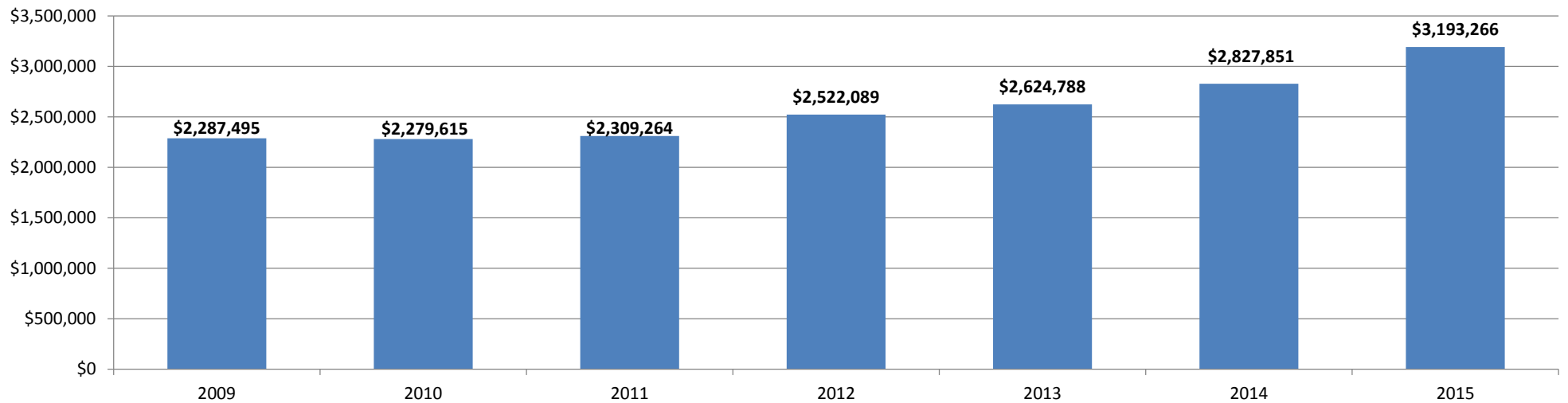


**City of Aspen Sales Tax 2.1%
February 2015**

Current Month Revenues are **14%** above last year's Monthly Revenues.
 Year To Date Revenues are **11%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **13%** above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2014 Monthly</u>	<u>Variance</u>	<u>2014 YTD</u>	<u>Variance</u>
Jan	\$1,487,000	\$1,669,657	12%	\$1,487,000	\$1,669,657	12%	\$1,487,860	12%	\$1,487,860	12%
Feb	\$1,388,000	\$1,523,608	10%	\$2,875,000	\$3,193,266	11%	\$1,339,991	14%	\$2,827,851	13%
Mar	\$1,607,000			\$4,482,000			\$1,564,530		\$4,392,380	
Apr	\$578,000			\$5,060,000			\$558,049		\$4,950,430	
May	\$451,000			\$5,511,000			\$472,136		\$5,422,565	
June	\$1,036,000			\$6,547,000			\$1,079,916		\$6,502,482	
July	\$1,379,000			\$7,926,000			\$1,465,574		\$7,968,056	
Aug	\$1,223,000			\$9,149,000			\$1,280,805		\$9,248,860	
Sept	\$921,000			\$10,070,000			\$861,598		\$10,110,459	
Oct	\$572,000			\$10,642,000			\$541,558		\$10,652,017	
Nov	\$529,000			\$11,171,000			\$519,060		\$11,171,076	
Dec	\$1,832,000			\$13,003,000			\$1,918,706		\$13,089,782	

Actual Collections Year To Date Through February



City of Aspen Tourist Promotion 1.5% Lodging Tax (0.5% Rate for 2010 and Prior)
February 2015

Current Month Revenues are

17%

above last year's Monthly Revenues.

Year To Date Revenues are

3%

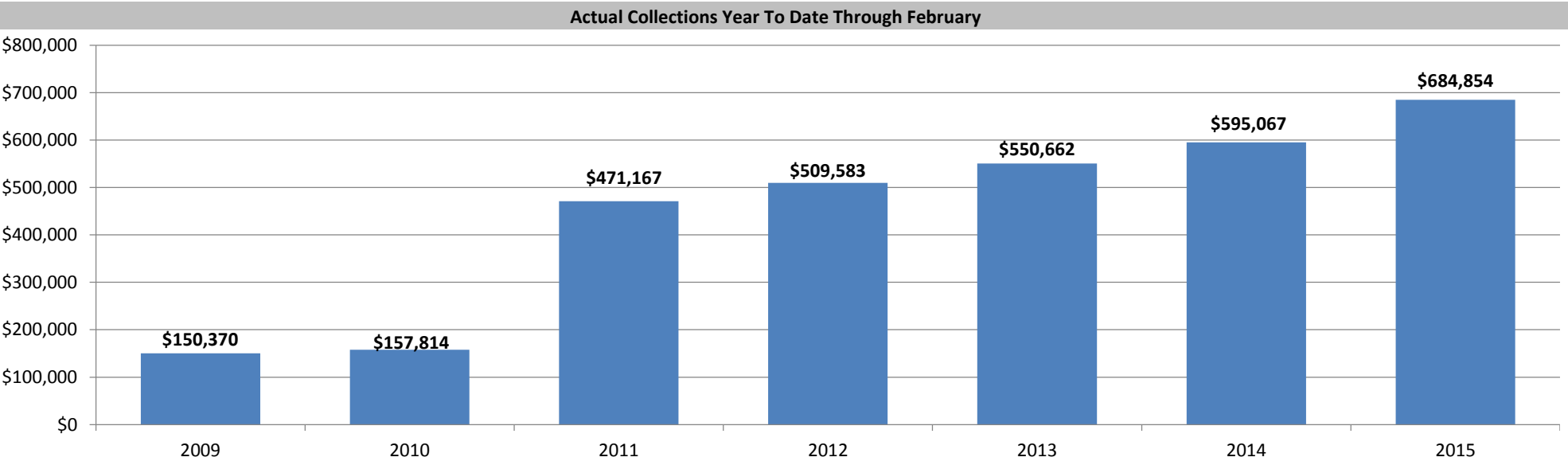
above Year To Date Budgeted Revenues.

Year To Date Revenues are

15%

above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2014 Monthly	Variance	2014 YTD	Variance
Jan	\$337,900	\$355,056	5%	\$337,900	\$355,056	5%	\$313,251	13%	\$313,251	13%
Feb	\$329,600	\$329,799	0%	\$667,500	\$684,854	3%	\$281,816	17%	\$595,067	15%
Mar	\$345,000			\$1,012,500			\$338,562		\$933,629	
Apr	\$52,400			\$1,064,900			\$42,055		\$975,684	
May	\$31,700			\$1,096,600			\$31,072		\$1,006,756	
June	\$150,700			\$1,247,300			\$169,961		\$1,176,717	
July	\$212,200			\$1,459,500			\$228,099		\$1,404,817	
Aug	\$176,800			\$1,636,300			\$190,960		\$1,595,777	
Sept	\$104,600			\$1,740,900			\$112,608		\$1,708,385	
Oct	\$50,500			\$1,791,400			\$52,273		\$1,760,659	
Nov	\$40,800			\$1,832,200			\$36,691		\$1,797,350	
Dec	\$341,300			\$2,173,500			\$366,543		\$2,163,892	

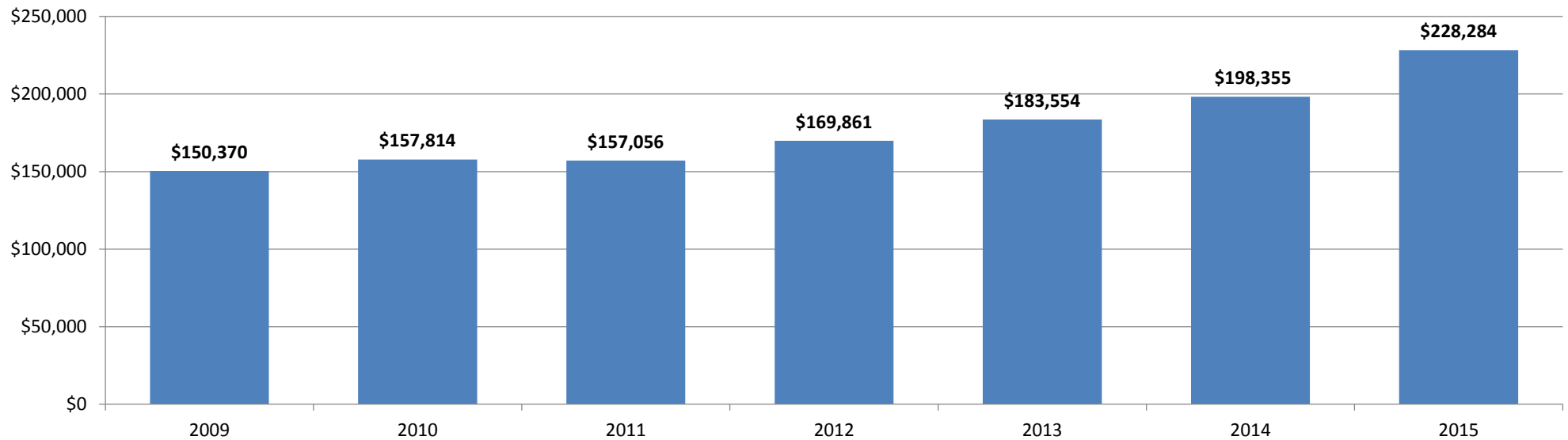


**City of Aspen Transportation 0.5% Lodging Tax
February 2015**

Current Month Revenues are 17% above last year's Monthly Revenues.
 Year To Date Revenues are 3% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 15% above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2014 Monthly</u>	<u>Variance</u>	<u>2014 YTD</u>	<u>Variance</u>
Jan	\$112,600	\$118,352	5%	\$112,600	\$118,352	5%	\$104,417	13%	\$104,417	13%
Feb	\$109,900	\$109,933	0%	\$222,500	\$228,284	3%	\$93,938	17%	\$198,355	15%
Mar	\$115,000			\$337,500			\$112,854		\$311,209	
Apr	\$17,500			\$355,000			\$14,018		\$325,228	
May	\$10,600			\$365,600			\$10,357		\$335,585	
June	\$50,200			\$415,800			\$56,654		\$392,238	
July	\$70,700			\$486,500			\$76,033		\$468,271	
Aug	\$58,900			\$545,400			\$63,653		\$531,925	
Sept	\$34,900			\$580,300			\$37,536		\$569,460	
Oct	\$16,800			\$597,100			\$17,424		\$586,885	
Nov	\$13,600			\$610,700			\$12,230		\$599,115	
Dec	\$113,800			\$724,500			\$122,181		\$721,296	

Actual Collections Year To Date Through February

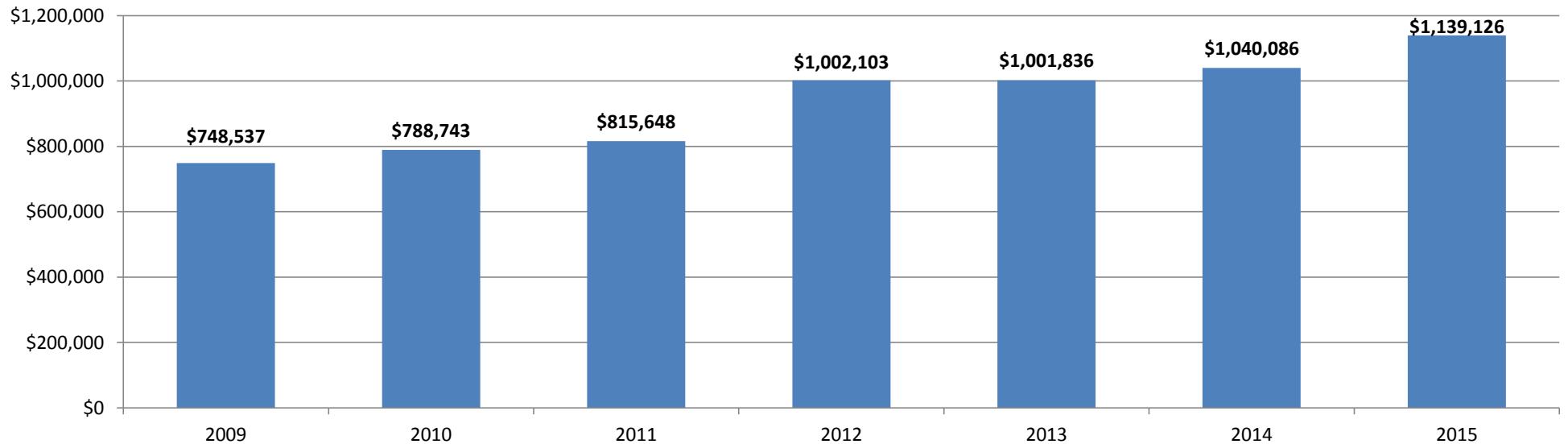


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
January 2015**

Current Month Revenues are **10%** above last year's Monthly Revenues.
 Year To Date Revenues are **17%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **10%** above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2014 Monthly</u>	<u>Variance</u>	<u>2014 YTD</u>	<u>Variance</u>
Jan	\$974,000	\$1,139,126	17%	\$974,000	\$1,139,126	17%	\$1,040,086	10%	\$ 1,040,086	10%
Feb	\$945,000			\$1,919,000			\$899,653		\$ 1,939,740	
Mar	\$1,031,000			\$2,950,000			\$1,024,767		\$ 2,964,507	
Apr	\$413,000			\$3,363,000			\$345,126		\$ 3,309,633	
May	\$297,000			\$3,660,000			\$262,193		\$ 3,571,826	
June	\$550,000			\$4,210,000			\$562,107		\$ 4,133,933	
July	\$762,000			\$4,972,000			\$802,611		\$ 4,936,544	
Aug	\$692,000			\$5,664,000			\$710,682		\$ 5,647,226	
Sept	\$531,000			\$6,195,000			\$519,101		\$ 6,166,327	
Oct	\$363,000			\$6,558,000			\$304,329		\$ 6,470,656	
Nov	\$345,000			\$6,903,000			\$266,667		\$ 6,737,323	
Dec	\$1,037,000			\$7,940,000			\$1,074,358		\$ 7,811,681	

Actual Collections Year To Date Through January

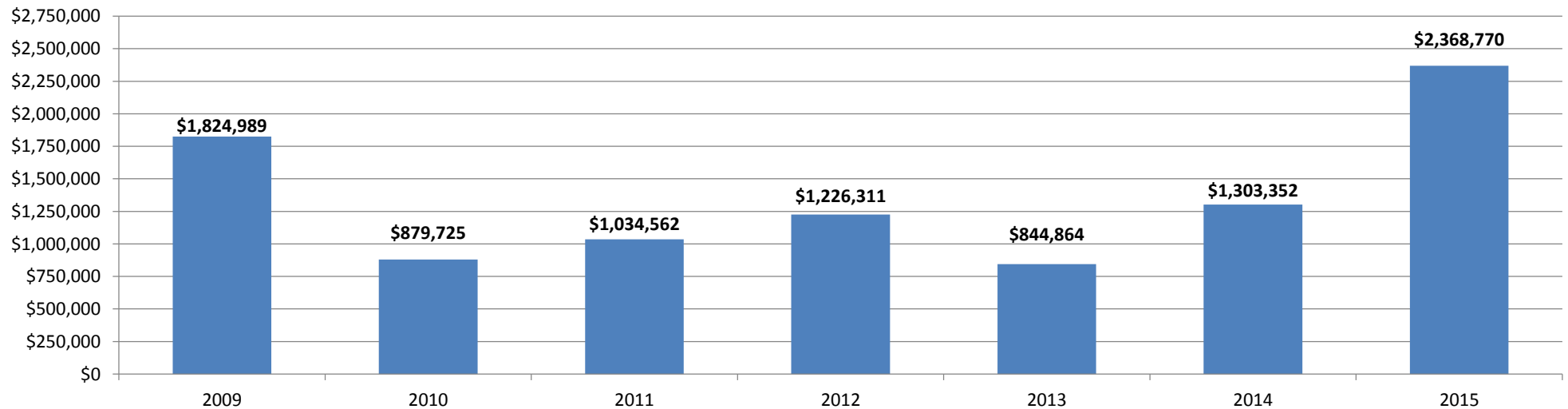


**Housing Real Estate Transfer Tax
March 2015**

Current Month Revenues are **7%** above last year's Monthly Revenues.
 Year To Date Revenues are **80%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **82%** above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2014 Monthly	Variance	2014 YTD	Variance
Jan	\$463,000	\$807,775	74%	\$463,000	\$807,775	74%	\$172,670	368%	\$172,670	368%
Feb	\$426,000	\$1,018,319	139%	\$889,000	\$1,826,094	105%	\$623,282	63%	\$795,952	129%
Mar	\$425,000	\$542,676	28%	\$1,314,000	\$2,368,770	80%	\$507,400	7%	\$1,303,352	82%
Apr	\$547,000			\$1,861,000			\$1,107,620		\$2,410,973	
May	\$582,000			\$2,443,000			\$886,225		\$3,297,197	
June	\$536,000			\$2,979,000			\$734,376		\$4,031,574	
July	\$406,000			\$3,385,000			\$494,850		\$4,526,424	
Aug	\$515,000			\$3,900,000			\$536,153		\$5,062,576	
Sept	\$704,000			\$4,604,000			\$1,040,337		\$6,102,913	
Oct	\$680,000			\$5,284,000			\$712,188		\$6,815,101	
Nov	\$425,000			\$5,709,000			\$740,083		\$7,555,183	
Dec	\$591,000			\$6,300,000			\$832,450		\$8,387,633	

Actual Collections Year To Date Through March



**Wheeler Opera House Real Estate Transfer Tax
March 2015**

Current Month Revenues are 7% above last year's Monthly Revenues.
 Year To Date Revenues are 96% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 97% above last year's Actual Year To Date Revenues.

2015 Monthly Budget vs. 2015 Actual				2015 YTD Budget vs. 2015 Actual			2015 vs. 2014			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2014 Monthly	Variance	2014 YTD	Variance
Jan	\$247,000	\$420,070	70%	\$247,000	\$420,070	70%	\$99,340	323%	\$99,340	323%
Feb	\$227,000	\$662,422	192%	\$474,000	\$1,082,492	128%	\$326,724	103%	\$426,064	154%
Mar	\$227,000	\$290,051	28%	\$701,000	\$1,372,543	96%	\$271,542	7%	\$697,606	97%
Apr	\$292,000			\$993,000			\$585,753		\$1,283,359	
May	\$311,000			\$1,304,000			\$469,440		\$1,752,798	
June	\$286,000			\$1,590,000			\$385,120		\$2,137,918	
July	\$217,000			\$1,807,000			\$257,354		\$2,395,272	
Aug	\$275,000			\$2,082,000			\$288,942		\$2,684,215	
Sept	\$376,000			\$2,458,000			\$580,261		\$3,264,475	
Oct	\$363,000			\$2,821,000			\$389,751		\$3,654,226	
Nov	\$227,000			\$3,048,000			\$384,171		\$4,038,397	
Dec	\$316,000			\$3,364,000			\$457,842		\$4,496,239	

Actual Collections Year To Date Through March

