



To: Aspen City Council
From: Don Taylor, Finance Director
Date: August 6th, 2014
Re: June 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 June, Aspen's portion of Pitkin County's 3.6% sales tax collections for May and real estate transfer tax (RETT) collections for July.

June's retail sales reflect a 13% increase from the same period in 2013, and are 9% above year to date collections relative to 2013. The industries posting the largest monthly gains were Automobile, Liquor and Marijuana, Accommodations and Clothing, which posted 36%, 34%, 20% and 17% increases from 2013. The only industry with a decrease was General Retail which declined 7%. June generally accounts for between 7% and 9% of the entire year's sales and collections. Due to numerous late filings for 2013 sales, the increase in annual collections remains greater than the increase in annual retail sales (as the collections are posted in the current year while the actual sales are recorded when they occurred). Starting with this June report, Marijuana sales are being included with Liquor sales, whereas they had been reported in the miscellaneous category previously.

Lodging Tax collections were up 19% from June 2013. For the year, lodging tax collections are up 13% from 2013.

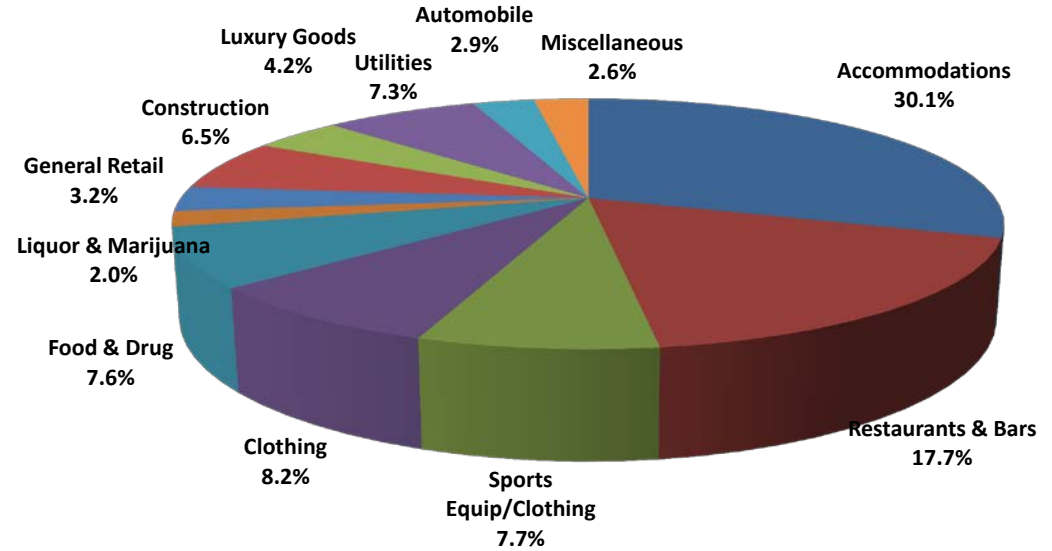
Aspen's portion of Pitkin County's sales tax collections for May (one month behind city collection statistics because they are collected at the State level) were up 10% from the same period in 2013. For the year, revenues are up 6% from 2013.

Housing real estate transfer tax collections for June were up 35% from 2013, and Wheeler real estate transfer tax collections were up 28%. For the year, Housing collections are up 86% from 2013 and Wheeler collections are up 83%.

City of Aspen Retail Sales by Industry
June 2014

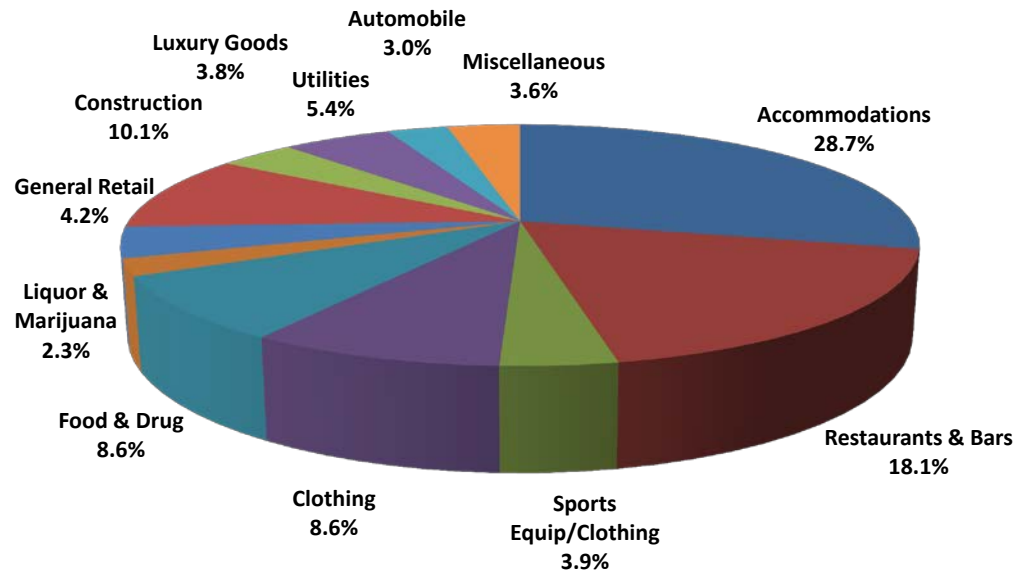
Year To Date Retail Sales

| Category | YTD Retail Sales | % Change Prior Year | % YTD Retail Sales |
|-----------------------|-------------------------|----------------------------|---------------------------|
| Accommodations | \$92,660,081 | 12% | 30.1% |
| Restaurants & Bars | \$54,628,273 | 10% | 17.7% |
| Sports Equip/Clothing | \$23,715,295 | 8% | 7.7% |
| Clothing | \$25,406,718 | 9% | 8.2% |
| Food & Drug | \$23,537,933 | 4% | 7.6% |
| Liquor & Marijuana | \$6,119,005 | 19% | 2.0% |
| General Retail | \$9,853,492 | (10%) | 3.2% |
| Construction | \$19,947,929 | 10% | 6.5% |
| Luxury Goods | \$13,079,399 | 14% | 4.2% |
| Utilities | \$22,473,301 | 1% | 7.3% |
| Automobile | \$8,947,067 | 31% | 2.9% |
| Miscellaneous | \$7,974,448 | 14% | 2.6% |
| Total | \$308,342,940 | 9% | 100.0% |



June Monthly Retail Sales

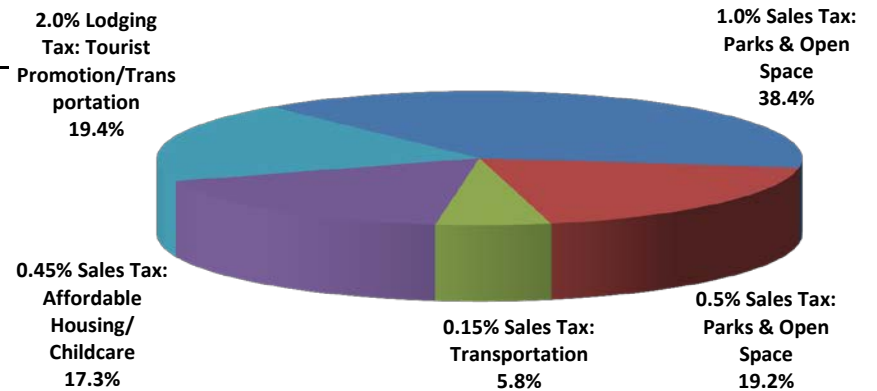
| Category | Monthly Retail Sales | % Change Prior Year | % Monthly Retail Sales |
|-----------------------|-----------------------------|----------------------------|-------------------------------|
| Accommodations | \$14,784,040 | 20% | 28.7% |
| Restaurants & Bars | \$9,326,416 | 8% | 18.1% |
| Sports Equip/Clothing | \$2,024,687 | 6% | 3.9% |
| Clothing | \$4,432,051 | 17% | 8.6% |
| Food & Drug | \$4,410,657 | 10% | 8.6% |
| Liquor & Marijuana | \$1,168,991 | 34% | 2.3% |
| General Retail | \$2,153,045 | (7%) | 4.2% |
| Construction | \$5,193,541 | 14% | 10.1% |
| Luxury Goods | \$1,934,527 | 7% | 3.8% |
| Utilities | \$2,763,147 | 2% | 5.4% |
| Automobile | \$1,533,333 | 36% | 3.0% |
| Miscellaneous | \$1,845,498 | 10% | 3.6% |
| Total | \$51,569,931 | 13% | 100.0% |



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

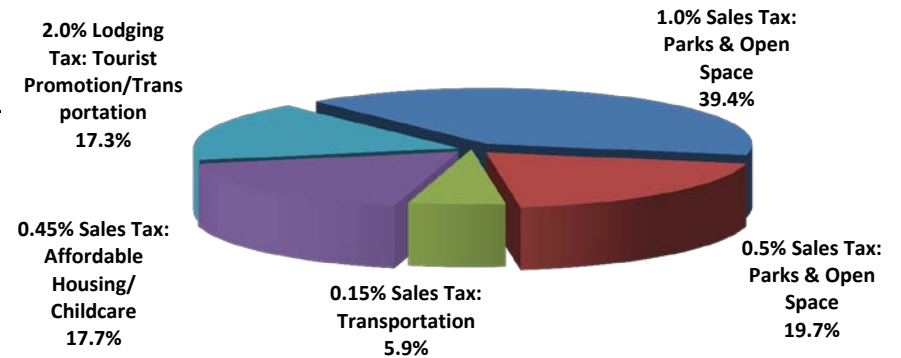
Year To Date Tax Collections

| Tax Type | YTD Taxes Collected | % YTD Taxes |
|--|----------------------------|--------------------|
| 1.0% Sales Tax: Parks & Open Space | \$3,096,695 | 38.4% |
| 0.5% Sales Tax: Parks & Open Space | \$1,547,952 | 19.2% |
| 0.15% Sales Tax: Transportation | \$464,461 | 5.8% |
| 0.45% Sales Tax: Affordable Housing/ Childcare | \$1,393,380 | 17.3% |
| 2.0% Lodging Tax: Tourist Promotion/Transportation | <u>\$1,568,956</u> | <u>19.4%</u> |
| Total | \$8,071,444 | 100% |



June Monthly Tax Collections

| Tax Type | Monthly Taxes Collected | % Monthly Taxes |
|--|--------------------------------|------------------------|
| 1.0% Sales Tax: Parks & Open Space | \$514,290 | 39.4% |
| 0.5% Sales Tax: Parks & Open Space | \$257,083 | 19.7% |
| 0.15% Sales Tax: Transportation | \$77,138 | 5.9% |
| 0.45% Sales Tax: Affordable Housing/ Childcare | \$231,412 | 17.7% |
| 2.0% Lodging Tax: Tourist Promotion/Transportation | <u>\$226,615</u> | <u>17.3%</u> |
| Total | \$1,306,538 | 100% |

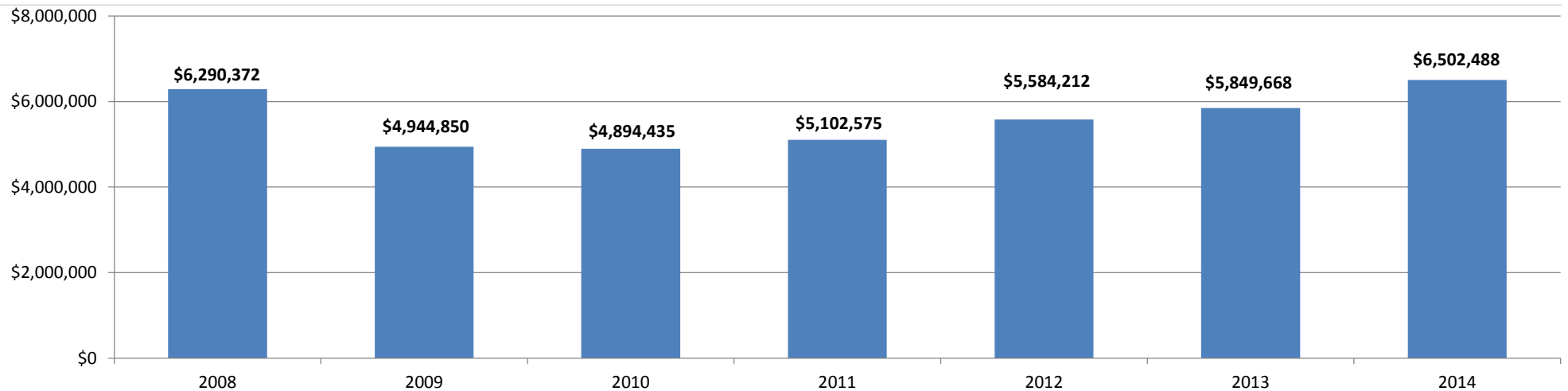


**City of Aspen Sales Tax 2.1%
June 2014**

Current Month Revenues are 15% above last year's Monthly Revenues.
 Year To Date Revenues are 7% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 11% 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 | \$1,395,996 | 7% | \$2,692,700 | \$2,827,851 | 5% | \$1,228,296 | 14% | \$2,624,788 | 8% |
| Mar | \$1,492,600 | \$1,564,530 | 5% | \$4,185,300 | \$4,392,380 | 5% | \$1,402,830 | 12% | \$4,027,617 | 9% |
| Apr | \$541,600 | \$558,049 | 3% | \$4,726,900 | \$4,950,430 | 5% | \$461,687 | 21% | \$4,489,305 | 10% |
| May | \$426,900 | \$472,136 | 11% | \$5,153,800 | \$5,422,565 | 5% | \$420,466 | 12% | \$4,909,771 | 10% |
| June | \$933,000 | \$1,079,923 | 16% | \$6,086,800 | \$6,502,488 | 7% | \$939,897 | 15% | \$5,849,668 | 11% |
| 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 June



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

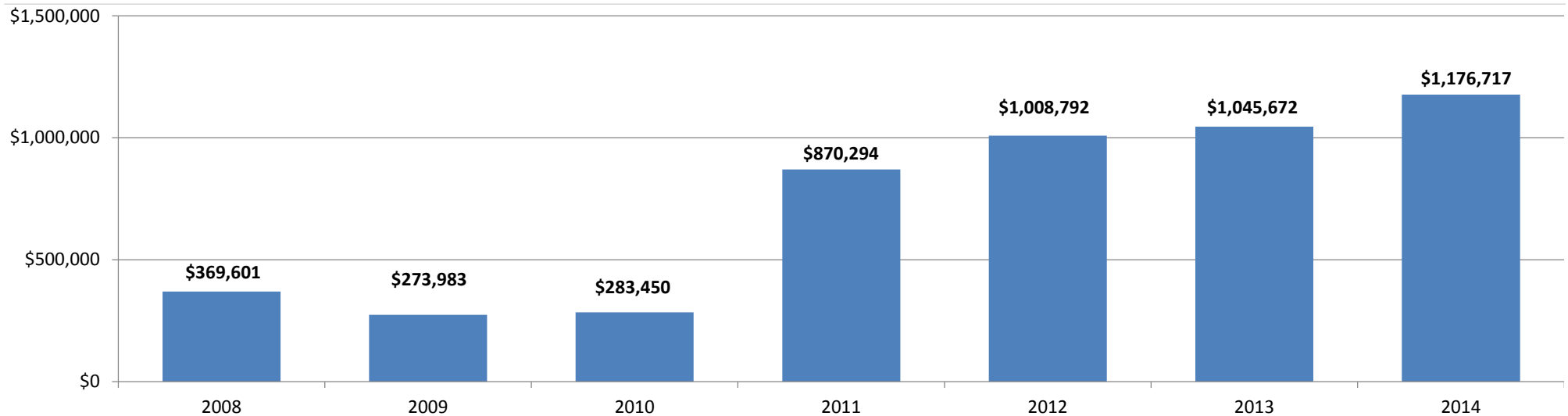
Current Month Revenues are 19% above last year's Monthly Revenues.

Year To Date Revenues are 6% above Year To Date Budgeted Revenues.

Year To Date Revenues are 13% 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 | \$338,562 | 11% | \$897,800 | \$933,629 | 4% | \$292,167 | 16% | \$842,829 | 11% |
| Apr | \$48,100 | \$42,055 | (13%) | \$945,900 | \$975,684 | 3% | \$32,277 | 30% | \$875,105 | 11% |
| May | \$28,000 | \$31,072 | 11% | \$973,900 | \$1,006,756 | 3% | \$27,429 | 13% | \$902,534 | 12% |
| June | \$131,100 | \$169,961 | 30% | \$1,105,000 | \$1,176,717 | 6% | \$143,137 | 19% | \$1,045,672 | 13% |
| 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 June

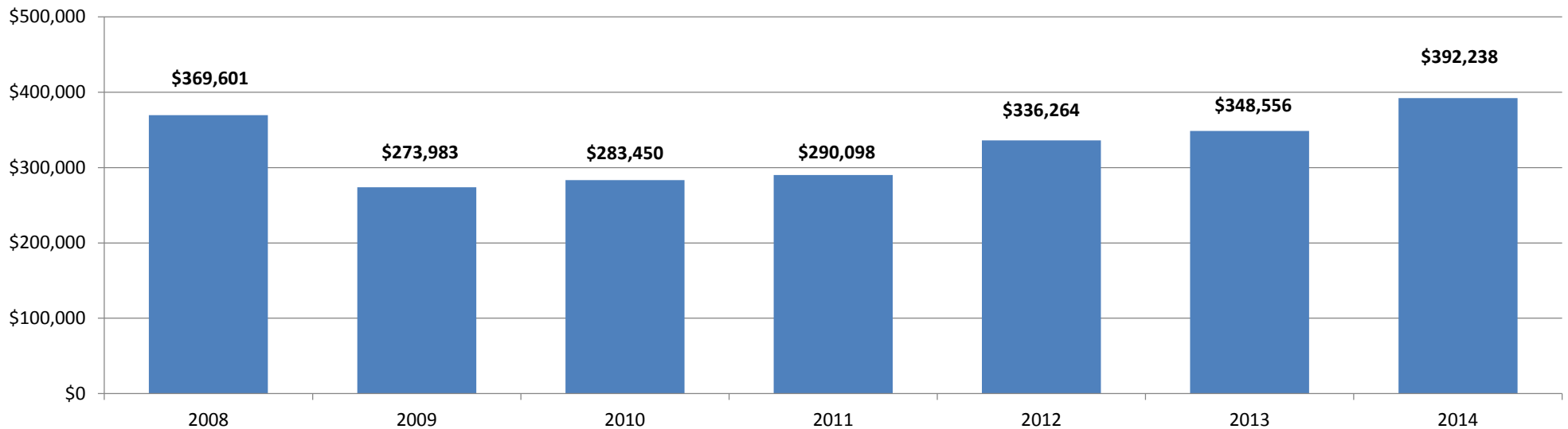


**City of Aspen Transportation 0.5% Lodging Tax
June 2014**

Current Month Revenues are 19% above last year's Monthly Revenues.
 Year To Date Revenues are 6% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 13% 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 | \$112,854 | 11% | \$299,300 | \$311,209 | 4% | \$97,389 | 16% | \$280,942 | 11% |
| Apr | \$16,000 | \$14,018 | (12%) | \$315,300 | \$325,228 | 3% | \$10,759 | 30% | \$291,701 | 11% |
| May | \$9,300 | \$10,357 | 11% | \$324,600 | \$335,585 | 3% | \$9,143 | 13% | \$300,844 | 12% |
| June | \$43,700 | \$56,654 | 30% | \$368,300 | \$392,238 | 6% | \$47,712 | 19% | \$348,556 | 13% |
| 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 June

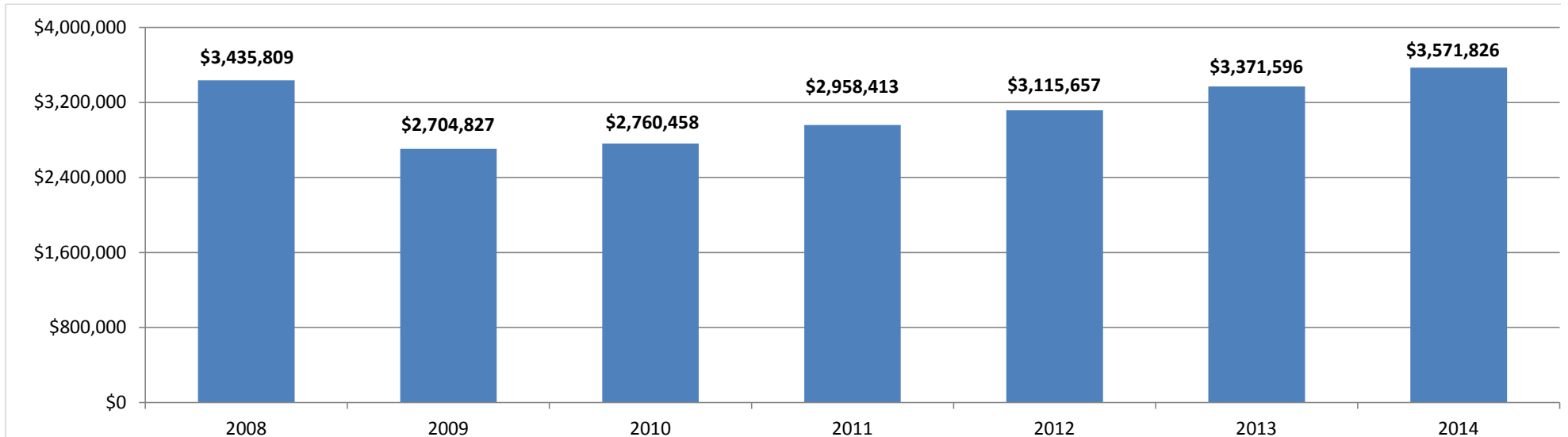


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
May 2014**

Current Month Revenues are 10% above last year's Monthly Revenues.
 Year To Date Revenues are 4% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 6% 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 | \$907,000 | \$1,040,086 | 15% | \$907,000 | \$1,040,086 | 15% | \$1,001,836 | 4% | \$ 1,001,836 | 4% |
| Feb | \$887,000 | \$899,653 | 1% | \$1,794,000 | \$1,939,740 | 8% | \$886,723 | 1% | \$ 1,888,559 | 3% |
| Mar | \$971,000 | \$1,024,767 | 6% | \$2,765,000 | \$2,964,507 | 7% | \$930,040 | 10% | \$ 2,818,599 | 5% |
| Apr | \$394,000 | \$345,126 | (12%) | \$3,159,000 | \$3,309,633 | 5% | \$315,198 | 9% | \$ 3,133,797 | 6% |
| May | \$283,000 | \$262,193 | (7%) | \$3,442,000 | \$3,571,826 | 4% | \$237,799 | 10% | \$ 3,371,596 | 6% |
| 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 May

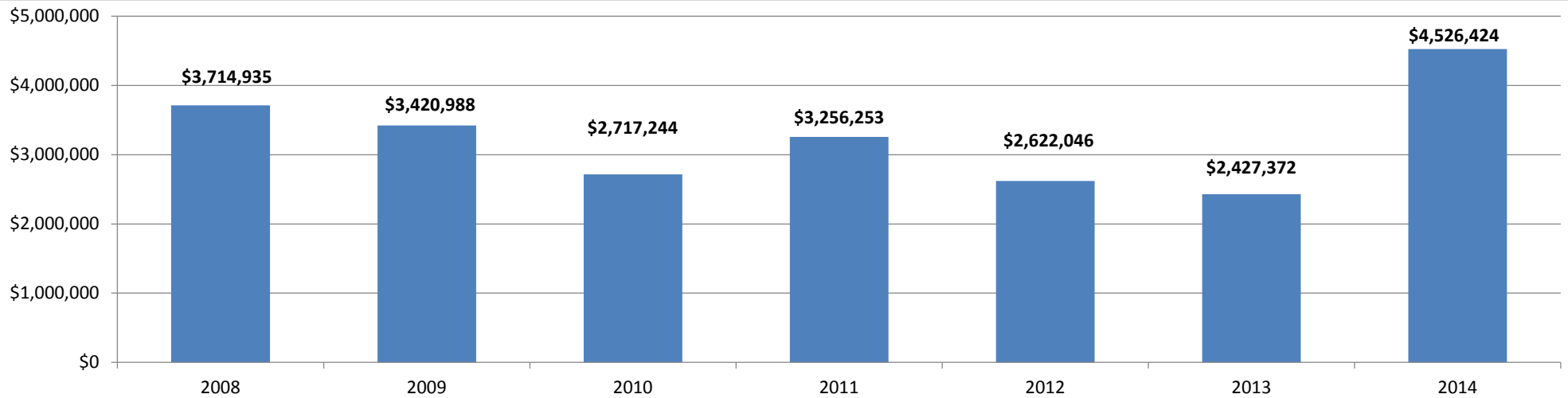


**Housing Real Estate Transfer Tax
July 2014**

Current Month Revenues are 35% above last year's Monthly Revenues.
 Year To Date Revenues are 44% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 86% 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 | \$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 | \$1,107,620 | 117% | \$1,722,300 | \$2,410,973 | 40% | \$449,666 | 146% | \$1,294,530 | 86% |
| May | \$509,600 | \$886,225 | 74% | \$2,231,900 | \$3,297,197 | 48% | \$581,337 | 52% | \$1,875,867 | 76% |
| June | \$529,400 | \$734,376 | 39% | \$2,761,300 | \$4,031,574 | 46% | \$184,775 | 297% | \$2,060,642 | 96% |
| July | \$385,200 | \$494,850 | 28% | \$3,146,500 | \$4,526,424 | 44% | \$366,731 | 35% | \$2,427,372 | 86% |
| 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 July



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

Current Month Revenues are **28%** above last year's Monthly Revenues.
 Year To Date Revenues are **41%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **83%** 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 | \$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 | \$585,753 | 112% | \$930,000 | \$1,283,359 | 38% | \$243,398 | 141% | \$704,320 | 82% |
| May | \$275,200 | \$469,440 | 71% | \$1,205,200 | \$1,752,798 | 45% | \$305,156 | 54% | \$1,009,476 | 74% |
| June | \$285,900 | \$385,120 | 35% | \$1,491,100 | \$2,137,918 | 43% | \$102,587 | 275% | \$1,112,064 | 92% |
| July | \$208,000 | \$254,166 | 22% | \$1,699,100 | \$2,392,085 | 41% | \$197,798 | 28% | \$1,309,861 | 83% |
| 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 July

