



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: July 6, 2017
Re: May 2017 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 May 2017, Aspen's portion of Pitkin County's 3.6% sales tax collections for April 2017, and real estate transfer tax (RETT) collections for June 2017.

May's retail sales were down 4% relative to the same period in 2016. Industries posting the largest monthly gains were Luxury Goods, Miscellaneous and Automobiles with 33%, 33% and 14% increases, respectively. The industries experiencing the largest declines relative to May 2016 were Accommodations, General Retail, and Clothing which contracted 26% and 14% and 10% respectively. May is a lesser month for collections, generally accounting for roughly 3.5% of the year's sales.

Lodging tax collections were down 21% from the same period last year, and correspond to the 26% decline in taxable sales for the accommodations industry. Reduced collections are reflective of lower occupancy and reduced RevPar reported in each of the last two months. In addition to the Sky Hotel renovation project, taking that lodge offline, there was another large hotel that was closed for much of May, which resulted in significant reductions to accommodations based tax revenue. Year-to-date accommodations remain up 8%.

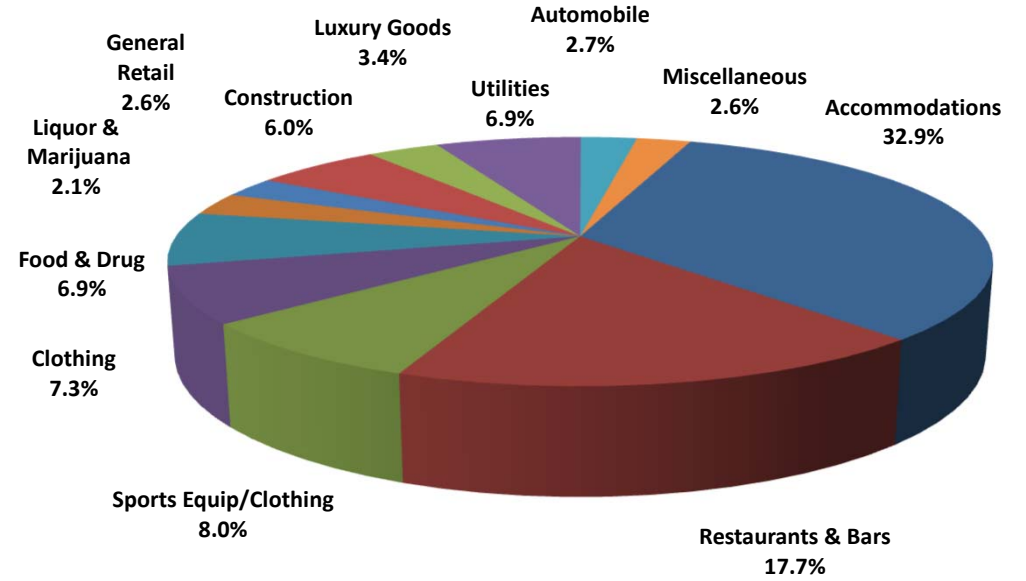
Aspen's portion of Pitkin County's sales tax collections (one month behind City collection statistics because they are collected at the State level) for April were down 19%. On a year-to-date basis, revenues are up 2%.

Housing and Wheeler real estate transfer tax collections for June 2017 were up 87%, and 85% respectively. On an annual basis, collections for real estate transfer taxes are tracking 80% or more ahead of 2016 figures to date.

**City of Aspen Retail Sales by Industry
May 2017**

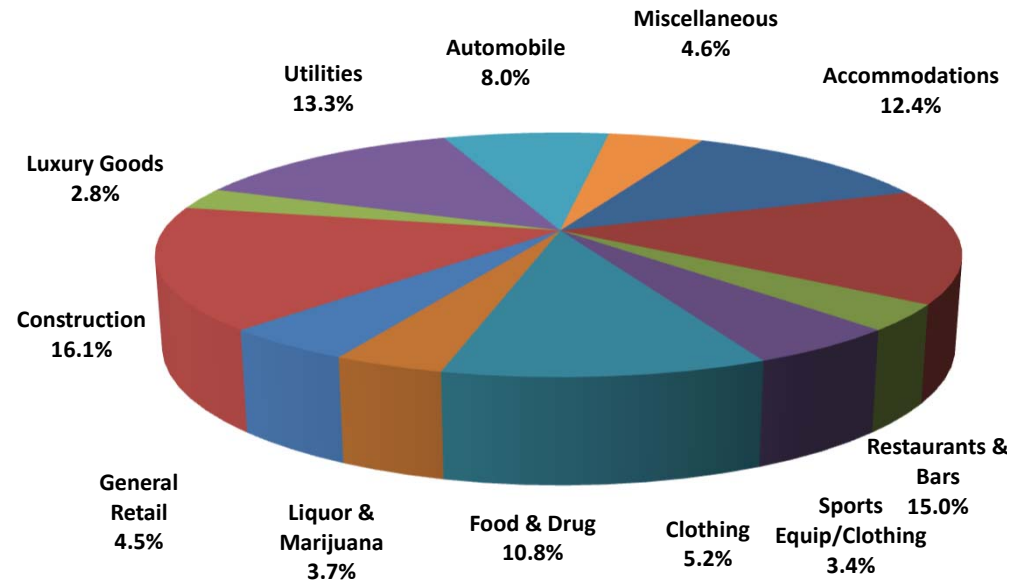
Year To Date Retail Sales

<u>Category</u>	<u>YTD Retail Sales</u>	<u>% Change Prior Year</u>	<u>% YTD Retail Sales</u>
Accommodations	\$96,962,573	8%	32.9%
Restaurants & Bars	\$52,213,956	3%	17.7%
Sports Equip/Clothing	\$23,594,950	4%	8.0%
Clothing	\$21,480,349	(1%)	7.3%
Food & Drug	\$20,456,020	4%	6.9%
Liquor & Marijuana	\$8,538,345	4%	2.9%
General Retail	\$7,633,767	(12%)	2.6%
Construction	\$17,776,769	0%	6.0%
Luxury Goods	\$10,048,710	10%	3.4%
Utilities	\$20,433,152	(2%)	6.9%
Automobile	\$7,880,955	(10%)	2.7%
Miscellaneous	\$7,573,244	(1%)	2.6%
Total	\$294,592,789	3%	100.0%



May Monthly Retail Sales

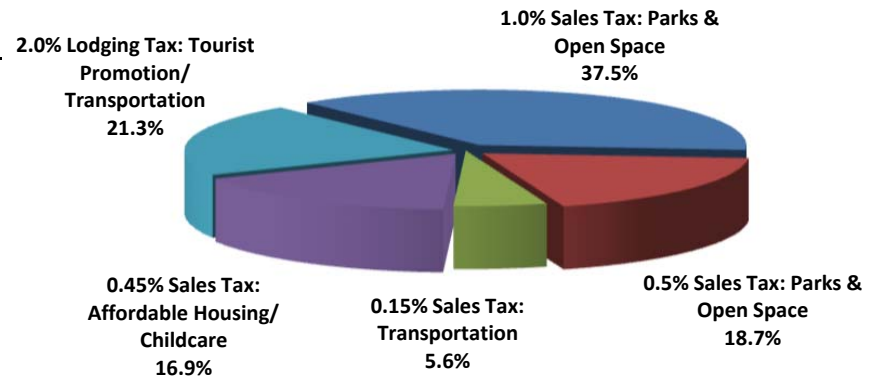
<u>Category</u>	<u>Monthly Retail Sales</u>	<u>% Change Prior Year</u>	<u>% Monthly Retail Sales</u>
Accommodations	\$2,936,566	(26%)	12.4%
Restaurants & Bars	\$3,562,209	(4%)	15.1%
Sports Equip/Clothing	\$811,110	(8%)	3.4%
Clothing	\$1,226,458	(10%)	5.2%
Food & Drug	\$2,540,155	(0%)	10.8%
Liquor & Marijuana	\$870,708	8%	3.7%
General Retail	\$1,058,141	(14%)	4.5%
Construction	\$3,807,961	(6%)	16.1%
Luxury Goods	\$670,072	33%	2.8%
Utilities	\$3,136,034	5%	13.3%
Automobile	\$1,890,177	14%	8.0%
Miscellaneous	\$1,083,716	33%	4.6%
Total	\$23,593,306	(4%)	100.0%



**City of Aspen Sales and Lodging Tax
May 2017**

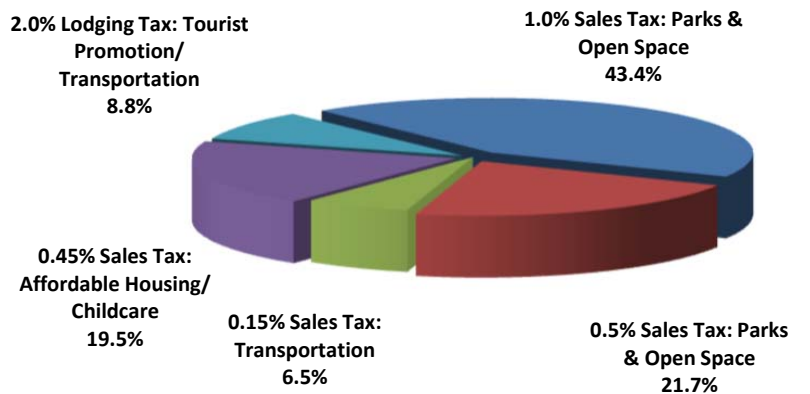
Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$2,940,025	37.5%
0.5% Sales Tax: Parks & Open Space	\$1,469,660	18.7%
0.15% Sales Tax: Transportation	\$440,970	5.6%
0.45% Sales Tax: Affordable Housing/ Childcare	\$1,322,905	16.9%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$1,668,586</u>	<u>21.3%</u>
Total	\$7,842,145	100%



May Monthly Tax Collections

Tax Type	Monthly Taxes Collected	% Monthly Taxes
1.0% Sales Tax: Parks & Open Space	\$237,380	43.4%
0.5% Sales Tax: Parks & Open Space	\$118,662	21.7%
0.15% Sales Tax: Transportation	\$35,604	6.5%
0.45% Sales Tax: Affordable Housing/ Childcare	\$106,812	19.5%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$48,326</u>	<u>8.8%</u>
Total	\$546,785	100%

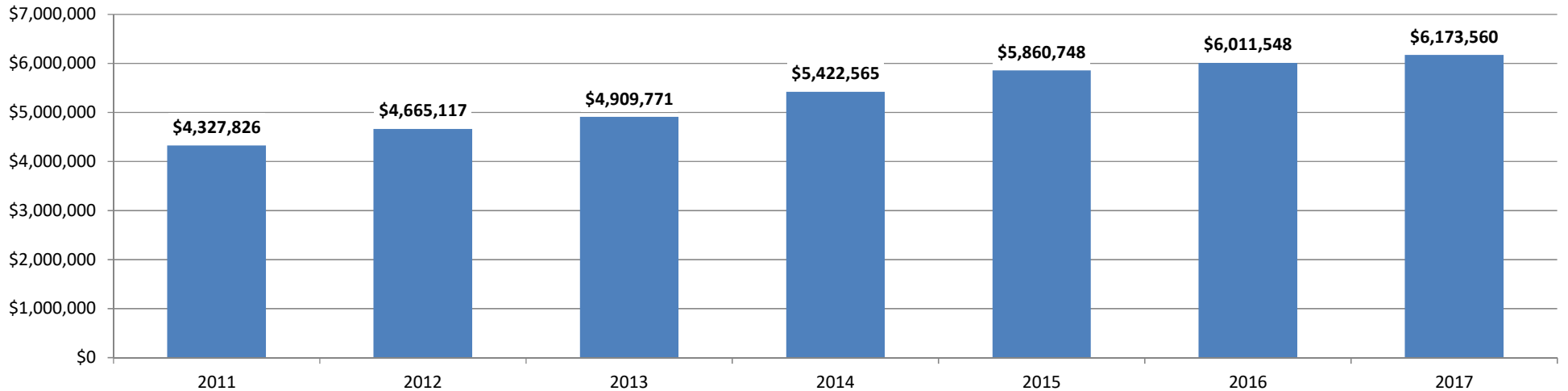


**City of Aspen Sales Tax 2.1%
May 2017**

Current Month Revenues are (1%) below last year's Monthly Revenues.
Year To Date Revenues are (3%) below Year To Date Budgeted Revenues.
Year To Date Revenues are 3% above last year's Actual Year To Date Revenues.

<u>Month</u>	<u>2017 Monthly Budget vs. 2017 Actual</u>			<u>2017 YTD Budget vs. 2017 Actual</u>			<u>2017 vs. 2016</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2016 Monthly</u>	<u>Variance</u>	<u>2016 YTD</u>	<u>Variance</u>
Jan	\$1,780,000	\$1,735,943	(2%)	\$1,780,000	\$1,735,943	(2%)	\$1,658,792	5%	\$1,658,792	5%
Feb	\$1,596,000	\$1,556,729	(2%)	\$3,376,000	\$3,292,671	(2%)	\$1,563,159	(0%)	\$3,221,951	2%
Mar	\$1,818,000	\$1,801,354	(1%)	\$5,194,000	\$5,094,025	(2%)	\$1,679,871	7%	\$4,901,822	4%
Apr	\$643,000	\$581,076	(10%)	\$5,837,000	\$5,675,101	(3%)	\$605,152	(4%)	\$5,506,973	3%
May	\$515,000	\$498,458	(3%)	\$6,352,000	\$6,173,560	(3%)	\$504,574	(1%)	\$6,011,548	3%
June	\$1,176,000			\$7,528,000			\$1,224,047		\$7,235,595	
July	\$1,574,000			\$9,102,000			\$1,625,902		\$8,861,497	
Aug	\$1,407,000			\$10,509,000			\$1,433,551		\$10,295,048	
Sept	\$1,057,000			\$11,566,000			\$1,150,521		\$11,445,568	
Oct	\$650,000			\$12,216,000			\$648,412		\$12,093,981	
Nov	\$624,000			\$12,840,000			\$606,965		\$12,700,946	
Dec	\$2,192,300			\$15,032,300			\$2,282,480		\$14,983,426	

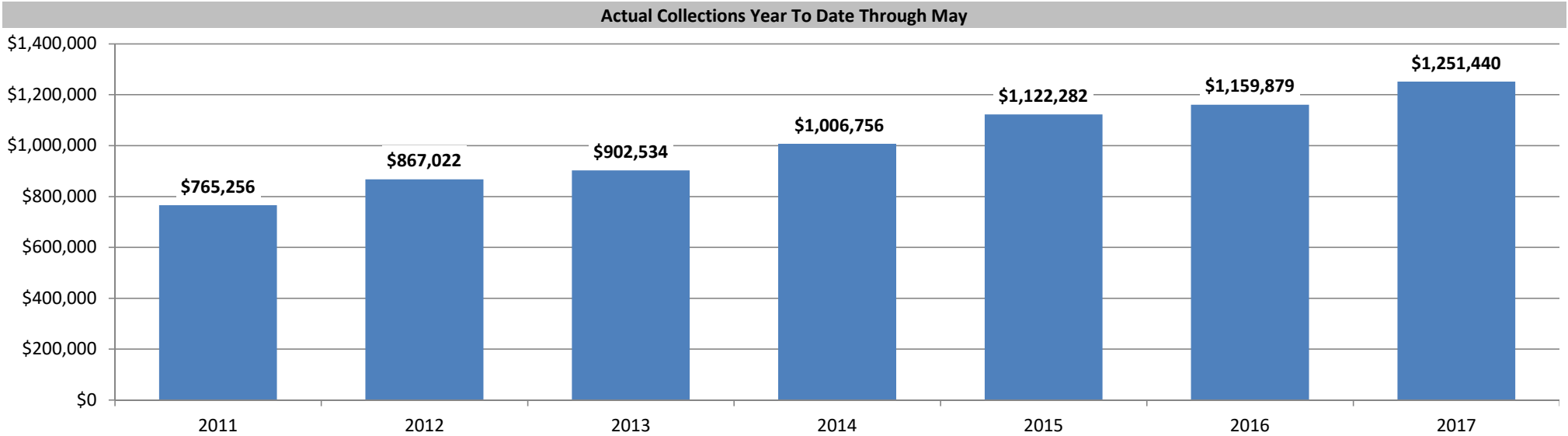
Actual Collections Year To Date Through May



**City of Aspen Tourist Promotion 1.5% Lodging Tax (0.5% Rate for 2010 and Prior)
May 2017**

Current Month Revenues are (21%) below last year's Monthly Revenues adjusted for rate increase.
 Year To Date Revenues are (5%) below Year To Date Budgeted Revenues.
 Year To Date Revenues are 8% 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	\$406,400	\$402,689	(1%)	\$406,400	\$402,689	(1%)	\$349,908	15%	\$349,908	15%
Feb	\$393,400	\$361,060	(8%)	\$799,800	\$763,750	(5%)	\$353,443	2%	\$703,352	9%
Mar	\$416,200	\$404,147	(3%)	\$1,216,000	\$1,167,897	(4%)	\$360,300	12%	\$1,063,652	10%
Apr	\$62,600	\$47,298	(24%)	\$1,278,600	\$1,215,195	(5%)	\$50,203	(6%)	\$1,113,854	9%
May	\$38,500	\$36,245	(6%)	\$1,317,100	\$1,251,440	(5%)	\$46,024	(21%)	\$1,159,879	8%
June	\$185,200			\$1,502,300			\$195,948		\$1,355,827	
July	\$263,700			\$1,766,000			\$277,321		\$1,633,148	
Aug	\$217,200			\$1,983,200			\$234,565		\$1,867,713	
Sept	\$129,600			\$2,112,800			\$158,926		\$2,026,639	
Oct	\$62,400			\$2,175,200			\$69,793		\$2,096,432	
Nov	\$49,300			\$2,224,500			\$70,316		\$2,166,748	
Dec	\$425,300			\$2,649,800			\$469,266		\$2,636,014	

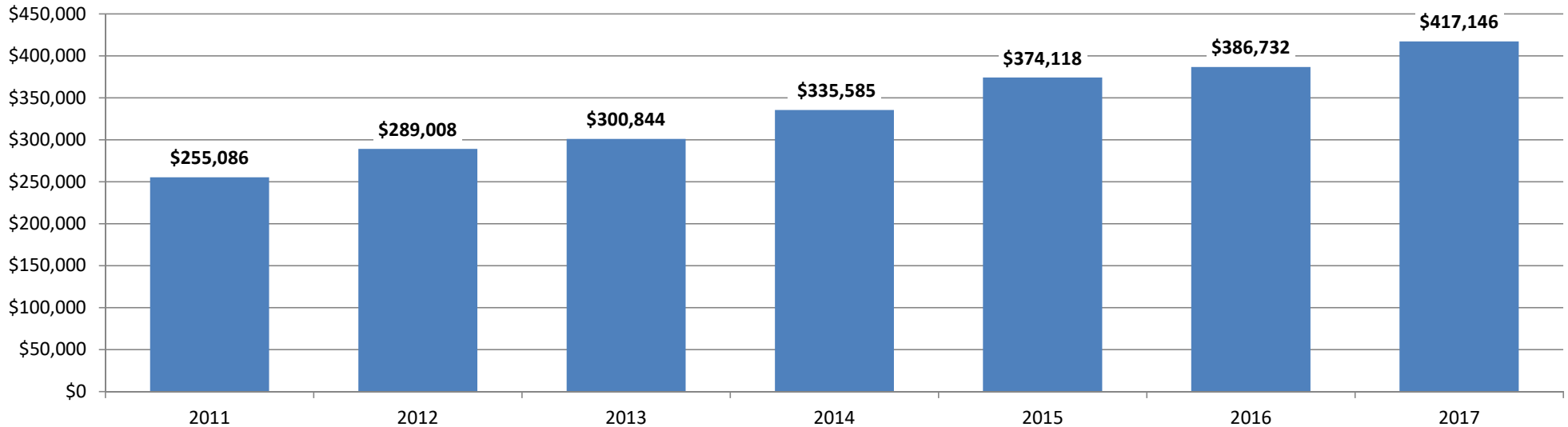


**City of Aspen Transportation 0.5% Lodging Tax
May 2017**

Current Month Revenues are **(21%)** below last year's Monthly Revenues
 Year To Date Revenues are **(5%)** below Year To Date Budgeted Revenues.
 Year To Date Revenues are **8%** 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	\$135,500	\$134,230	(1%)	\$135,500	\$134,230	(1%)	\$116,672	15%	\$116,672	15%
Feb	\$131,100	\$120,353	(8%)	\$266,600	\$254,583	(5%)	\$117,884	2%	\$234,557	9%
Mar	\$138,700	\$134,716	(3%)	\$405,300	\$389,298	(4%)	\$120,100	12%	\$354,657	10%
Apr	\$20,900	\$15,766	(25%)	\$426,200	\$405,064	(5%)	\$16,734	(6%)	\$371,391	9%
May	\$12,800	\$12,082	(6%)	\$439,000	\$417,146	(5%)	\$15,341	(21%)	\$386,732	8%
June	\$61,800			\$500,800			\$65,316		\$452,048	
July	\$87,900			\$588,700			\$92,440		\$544,488	
Aug	\$72,400			\$661,100			\$78,188		\$622,676	
Sept	\$43,200			\$704,300			\$52,975		\$675,651	
Oct	\$20,800			\$725,100			\$23,264		\$698,916	
Nov	\$16,400			\$741,500			\$23,439		\$722,354	
Dec	\$141,800			\$883,300			\$156,422		\$878,776	

Actual Collections Year To Date Through May

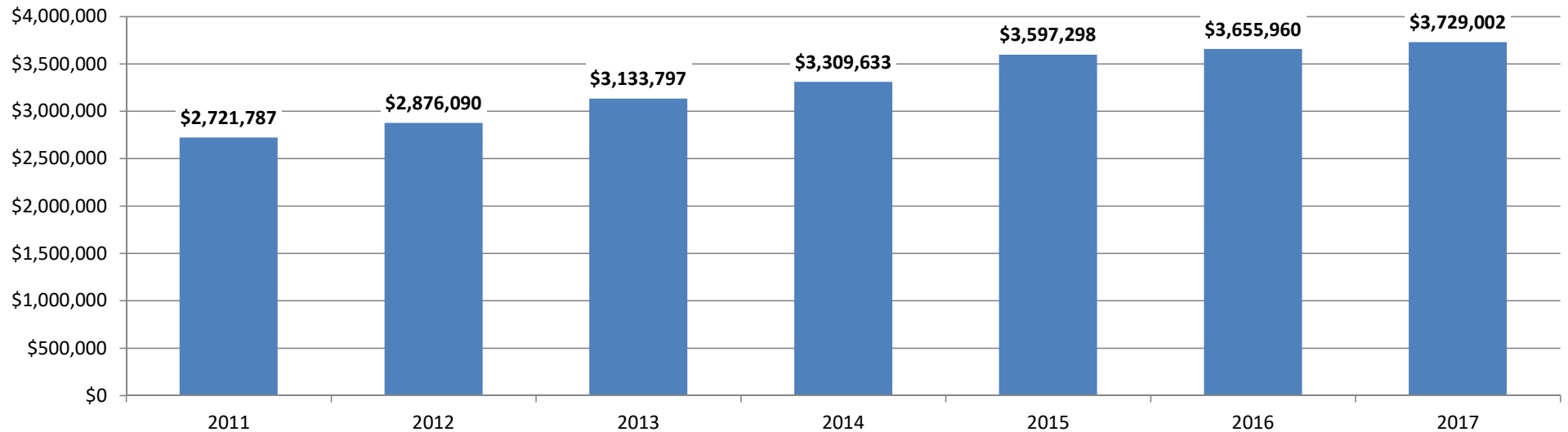


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
April 2017**

Current Month Revenues are (19%) below last year's Monthly Revenues.
Year To Date Revenues are (3%) below Year To Date Budgeted Revenues.
Year To Date Revenues are 2% 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			\$4,158,000			\$291,793		\$ 3,947,753	
June	\$626,000			\$4,784,000			\$643,913		\$ 4,591,667	
July	\$874,000			\$5,658,000			\$894,664		\$ 5,486,331	
Aug	\$790,000			\$6,448,000			\$769,419		\$ 6,255,750	
Sept	\$605,000			\$7,053,000			\$597,694		\$ 6,853,444	
Oct	\$406,000			\$7,459,000			\$375,732		\$ 7,229,176	
Nov	\$386,000			\$7,845,000			\$341,238		\$ 7,570,415	
Dec	\$1,184,000			\$9,029,000			\$1,223,317		\$ 8,793,732	

Actual Collections Year To Date Through April

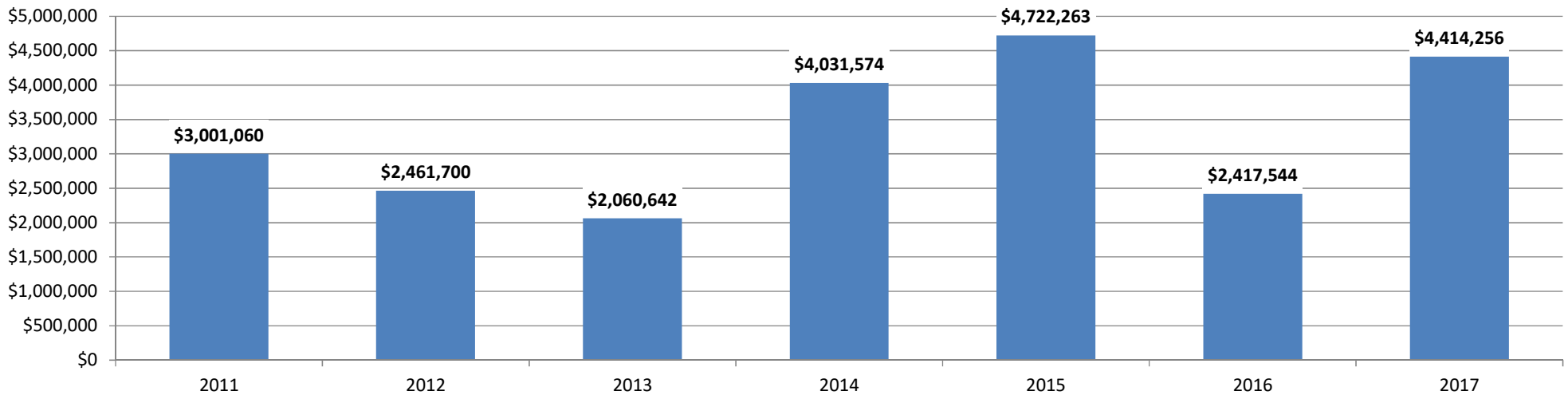


**Housing Real Estate Transfer Tax
June 2017**

Current Month Revenues are **87%** above last year's Monthly Revenues.
 Year To Date Revenues are **83%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **83%** 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	\$254,000	\$539,240	112%	\$254,000	\$539,240	112%	\$253,235	113%	\$253,235	113%
Feb	\$432,000	\$257,340	(40%)	\$686,000	\$796,580	16%	\$433,070	(41%)	\$686,305	16%
Mar	\$254,000	\$888,860	250%	\$940,000	\$1,685,440	79%	\$254,012	250%	\$940,317	79%
Apr	\$731,000	\$944,175	29%	\$1,671,000	\$2,629,615	57%	\$731,289	29%	\$1,671,606	57%
May	\$352,000	\$1,046,359	197%	\$2,023,000	\$3,675,974	82%	\$351,876	197%	\$2,023,482	82%
June	\$394,000	\$738,283	87%	\$2,417,000	\$4,414,256	83%	\$394,062	87%	\$2,417,544	83%
July	\$372,000			\$2,789,000			\$372,328		\$2,789,872	
Aug	\$703,000			\$3,492,000			\$703,321		\$3,493,192	
Sept	\$630,000			\$4,122,000			\$924,000		\$4,417,192	
Oct	\$566,000			\$4,688,000			\$782,089		\$5,199,282	
Nov	\$390,000			\$5,078,000			\$542,453		\$5,741,734	
Dec	\$469,000			\$5,547,000			\$551,340		\$6,293,074	

Actual Collections Year To Date Through June



**Wheeler Opera House Real Estate Transfer Tax
June 2017**

Current Month Revenues are 85% above last year's Monthly Revenues.
Year To Date Revenues are 80% above Year To Date Budgeted Revenues.
Year To Date Revenues are 80% above last year's Actual Year To Date Revenues.

2017 Monthly Budget vs. 2017 Actual				2017 YTD Budget vs. 2017 Actual			2017 vs. 2016			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2016 Monthly	Variance	2016 YTD	Variance
Jan	\$139,000	\$284,651	105%	\$139,000	\$284,651	105%	\$139,383	104%	\$139,383	104%
Feb	\$226,000	\$140,472	(38%)	\$365,000	\$425,122	16%	\$226,409	(38%)	\$365,791	16%
Mar	\$139,000	\$463,080	233%	\$504,000	\$888,202	76%	\$139,202	233%	\$504,994	76%
Apr	\$379,000	\$487,260	29%	\$883,000	\$1,375,462	56%	\$378,840	29%	\$883,833	56%
May	\$192,000	\$547,557	185%	\$1,075,000	\$1,923,019	79%	\$191,987	185%	\$1,075,820	79%
June	\$207,000	\$382,456	85%	\$1,282,000	\$2,305,475	80%	\$206,942	85%	\$1,282,762	80%
July	\$200,000			\$1,482,000			\$200,061		\$1,482,824	
Aug	\$378,000			\$1,860,000			\$378,135		\$1,860,959	
Sept	\$604,000			\$2,464,000			\$486,955		\$2,347,914	
Oct	\$362,000			\$2,826,000			\$413,285		\$2,761,199	
Nov	\$276,000			\$3,102,000			\$288,841		\$3,050,040	
Dec	\$266,000			\$3,368,000			\$292,400		\$3,342,440	

Actual Collections Year To Date Through June

