



City Council
Finance Committee

July 18, 2024
Packet Addendum #1



YTD Sales Tax Revenue Analysis

Travis Anderson
Tax and Revenue Manager
July 18th, 2024

City Sales Tax Trends

Sales Tax

Through Month	Cumulative Budget	Cumulative Sales Tax - 2024	Cumulative Budget Var. %	Cumulative Sales Tax - 2023	Cumulative Var. % to PY
JANUARY	1,629,000	1,694,541	4.0%	1,568,367	8.0%
FEBRUARY	3,133,000	3,203,905	2.3%	3,108,097	3.1%
MARCH	5,281,000	5,356,409	1.4%	5,138,343	4.2%
APRIL	7,080,000	7,043,090	-0.5%	6,614,626	6.5%
MAY	8,975,000	8,774,925	-2.2%	8,455,656	3.8%
JUNE	11,367,000			10,478,860	
JULY	13,313,000			12,202,636	
AUGUST	15,275,000			13,852,094	
SEPTEMBER	17,466,000			15,699,736	
OCTOBER	19,372,000			17,259,776	
NOVEMBER	21,164,000			18,820,535	
DECEMBER	24,099,000			21,404,481	

Budgeted increase from last year's Actual Sales Tax **12.6%**

City Sales Tax Projection

	Cumulative Taxable Sales 2023	Cumulative Taxable Sales 2024	Cumulative Var % vs PY
January	\$43.6 M	\$44.9 M	3.10%
February	\$85.6 M	\$84.9 M	-0.90%
March	\$142.1 M	\$142.2 M	0.04%
April	\$180.3 M	\$186.9 M	3.65%
May	\$231.4 M	\$232.8 M	0.56%
June	\$286.7 M	\$288.3 M	0.56%
July	\$332.5 M	\$334.3 M	0.56%
August	\$377.9 M	\$380.1 M	0.56%
September	\$429.5 M	\$431.9 M	0.56%
October	\$472.2 M	\$474.9 M	0.56%
November	\$515.1 M	\$518.0 M	0.56%
December	\$585.8 M	\$589.1 M	0.56%
Total	\$585.8 M	\$589.1 M	

Projected Sales Tax Revenue

\$22,239,000

Budgeted Sales Tax Revenue

\$24,099,000

Difference

\$1,860,000

Local vs State STX Trends

State of
Colorado

	2022	2023	2024	Cumulative Var. % vs PY
January	\$ 10.5 B	\$ 11.2 B	\$11.1 B	-2.26%
February	\$ 10.4 B	\$ 10.9 B	\$11.2 B	0.97%
March	\$ 12.4 B	\$ 12.9 B	\$12.9 B	0.54%
April	\$ 11.9 B	\$ 11.6 B	\$11.9 B	1.06%
	\$ 45.2 B	\$ 46.6 B	\$47.1 B	
YTD Variance % to PY		3.11%	1.06%	

City of
Louisville

	2022	2023	2024	Cumulative Var. % vs PY
January	\$35.3 M	\$43.6 M	\$44.9 M	3.10%
February	\$32.9 M	\$42.0 M	\$39.9 M	-0.9%
March	\$51.7 M	\$56.5 M	\$57.4 M	0.04%
April	\$46.7 M	\$38.2 M	\$44.7 M	3.65%
	\$166.6 M	\$180.3 M	\$186.9 M	
YTD Variance % to PY		8.24%	3.65%	

Surrounding Cities STX Trends

	2024	2022	2023	2024	2023-2024 Avg
Denver	\$6.9 B	29.4%	7.8%	-2.5%	2.7%
Colorado Springs	\$3.9 B	13.0%	-1.3%	2.7%	0.7%
Aurora	\$2.6 B	15.0%	5.4%	2.8%	4.1%
Fort Collins	\$1.2 B	12.5%	3.9%	0.4%	2.2%
Lakewood	\$1.2 B	10.1%	4.3%	-0.7%	1.8%
Boulder	\$1.0 B	28.5%	1.5%	0.1%	0.8%
Centennial	\$979 M	10.8%	4.4%	0.7%	2.5%
Grand Junction	\$895 M	8.1%	1.7%	0.8%	1.2%
Thornton	\$877 M	8.4%	7.7%	0.0%	3.9%
Greeley	\$854 M	21.0%	3.0%	-0.3%	1.3%
Westminster	\$832 M	16.0%	0.9%	0.9%	0.9%
Loveland	\$784 M	22.4%	0.6%	5.4%	3.0%
Pueblo	\$777 M	6.3%	0.0%	2.4%	1.2%
Littleton	\$744 M	13.0%	-2.7%	-11.7%	-7.2%
Longmont	\$715 M	9.2%	3.1%	1.8%	2.5%
Arvada	\$698 M	14.3%	3.1%	4.2%	3.6%
Broomfield	\$623 M	23.4%	5.7%	-4.8%	0.5%
Parker	\$583 M	16.8%	-0.4%	6.1%	2.8%
Englewood	\$582 M	9.8%	5.9%	-1.7%	2.1%
Castle Rock	\$573 M	16.1%	-0.9%	1.7%	0.4%

	2024	2022	2023	2024	2023-2024 Avg
Commerce City	\$527 M	16.6%	7.9%	5.7%	6.8%
Lone Tree	\$524 M	16.3%	1.9%	4.4%	3.1%
Aspen	\$516 M	64.5%	2.8%	4.6%	3.7%
Vail	\$487 M	51.9%	6.5%	-0.9%	2.8%
Brighton	\$438 M	15.2%	-1.1%	0.5%	-0.3%
Steamboat Springs	\$399 M	41.0%	6.3%	4.2%	5.2%
Greenwood Village	\$382 M	29.8%	6.3%	-0.7%	2.8%
Golden	\$366 M	10.3%	3.2%	-0.8%	1.2%
Breckenridge	\$361 M	35.8%	-0.3%	1.1%	0.4%
Durango	\$311 M	9.3%	-0.5%	3.7%	1.6%
Wheat Ridge	\$304 M	8.3%	-4.3%	0.3%	-2.0%
Montrose	\$259 M	11.3%	5.3%	4.7%	5.0%
Glenwood Springs	\$257 M	13.1%	1.0%	3.5%	2.3%
Windsor	\$254 M	29.6%	0.3%	5.6%	3.0%
Northglenn	\$233 M	19.0%	5.9%	2.7%	4.3%
Fountain	\$222 M	3.3%	-1.6%	11.1%	4.7%
Johnstown	\$193 M	8.6%	7.8%	22.6%	15.2%
Lafayette	\$192 M	14.8%	-11.5%	2.9%	-4.3%
Louisville	\$180 M	34.8%	12.6%	-8.4%	2.1%
Avon	\$169 M	29.4%	2.7%	-4.2%	-0.8%

	2024	2022	2023	2024	2023-2024 Avg
Commerce City	\$527 M	16.7%	7.9%	5.7%	6.8%
Northglenn	\$233 M	19.0%	5.9%	2.7%	4.3%
Aurora	\$2.6 B	15.0%	5.4%	2.8%	4.1%
Thornton	\$877 M	8.4%	7.7%	0.0%	3.9%
Arvada	\$698 M	14.3%	3.1%	4.2%	3.7%
Lone Tree	\$524 M	16.4%	1.9%	4.4%	3.2%
Parker	\$583 M	16.8%	-0.4%	6.1%	2.8%
Greenwood Village	\$382 M	29.8%	6.3%	-0.7%	2.8%
Denver	\$6.9 B	29.4%	7.8%	-2.5%	2.7%
Centennial	\$979 M	10.8%	4.4%	0.7%	2.5%
Longmont	\$715 M	9.2%	3.1%	1.8%	2.5%
Englewood	\$582 M	9.8%	5.9%	-1.7%	2.1%
Louisville	\$180 M	34.8%	12.6%	-8.4%	2.1%
Lakewood	\$1.2 B	10.1%	4.3%	-0.7%	1.8%
Golden	\$366 M	10.3%	3.2%	-0.8%	1.2%
Westminster	\$832 M	16.0%	0.9%	0.9%	0.9%
Boulder	\$1.0 B	28.5%	1.5%	0.1%	0.8%
Broomfield	\$623 M	23.4%	5.7%	-4.8%	0.5%
Castle Rock	\$573 M	16.1%	-0.9%	1.7%	0.4%
Brighton	\$438 M	15.2%	-1.1%	0.5%	-0.3%
Wheat Ridge	\$304 M	8.3%	-4.3%	0.3%	-2.0%
Lafayette	\$192 M	14.9%	-11.5%	2.9%	-4.3%
Littleton	\$744 M	13.0%	-2.7%	-11.7%	-7.2%

*Colored by
2024 YTD
Gross Taxable
Sales

- Top 1-10
- Top 11-20
- Top 21-30
- Top 31-40

Complete Year State STX Trends

	Taxable Sales	% Var vs Prior Year
2021	\$94.5 B	
2022	\$105.9 B	12.0%
2023	\$108.0 B	2.0%

Remedies

- Voluntary Disclosure Agreements
 - Since adopting Economic Nexus in May of 2022, we have had many businesses register with and start remitting sales tax to the city. We have been able to identify 148 businesses that have registered after May of 2022 that potentially owe sales tax to the city prior to their registration.
 - Currently, around half of the identified businesses have completed the process.
 - From VDAs, we have been able to generate over \$280,000 in revenue.

Remedies

- Missing filers
 - Our team has been working to ensure all businesses are up to date with completing their sales tax returns.
 - We have seen a large increase in penalty and interest revenue we are attributing to this effort.
- Audits
 - By restaffing the department to its optimal level, we have been able to launch audits on 21 businesses. We have completed 3 audits, resulting in \$15,000 in revenue.
 - Additionally, we have initiated reviews on two of the subcontractors' financials relating to the Building Use Tax Refund.

2024 Q2 Golf Dashboard

	17,464 starts		16,317 starts	
Background information	YTD - Q2	YTD - Q2	2023 - Q2	
Playable Days	Actual	Budget	Actual	
Total Rounds	79	81	74	
	13,368	12,175	13,362	
Revenue				
Daily Rentals	\$ 4,297	\$ 3,508	\$ 4,257	
Green Fees	\$ 576,935	\$ 482,855	\$ 504,431	
Golf Cart Fees	\$ 115,549	\$ 115,871	\$ 112,271	
Golf Club Repair	\$ 3,631	\$ 4,440	\$ 5,329	
Golf Lessons	\$ 110,033	\$ 94,916	\$ 94,395	
handicap fees	\$ 1,380	\$ 2,709	\$ 3,775	
Pro Shop retail sales	\$ 73,413	\$ 62,979	\$ 63,902	
Range Fees	\$ 110,578	\$ 76,365	\$ 75,776	
Annual pass revenue	\$ 79,058	\$ 80,990	\$ 73,337	
CC Grill lease F&B sales	\$ 8,078	\$ 10,000	\$ 13,000	
CC Grill utilities	\$ -	\$ -	\$ -	
insurance recovery	\$ -	\$ -	\$ -	
fourth of july reimbursement	\$ -	\$ -	\$ -	
Interest earnings	\$ 7,829	\$ -	\$ 218	
Miscellaneous	\$ 2,112	\$ -	\$ -	
total revenue	\$ 1,092,893	\$ 934,633	\$ 950,691	
total revenue per round	\$ 81.75	\$ 76.77	\$ 71.15	
Revenue per playable day	\$ 13,834.09	\$ 11,538.68	\$ 12,847.18	
Expenditures				
	Quarter Actual	Quarter Budget	Quarter Actual	
Course maintenance	\$ 270,349	\$ 272,805	\$ 218,606	
Golf Operations	\$ 338,446	\$ 385,491	\$ 308,250	
clubhouse	\$ 26,540	\$ 31,839	\$ 27,353	
Marketing	\$ 47,041	\$ 54,191	\$ 32,448	
marshall fire			114030	
Total expenditures	\$ 682,376	\$ 744,326	\$ 700,687	
Expense per round	\$ 51.05	\$ 61.14	\$ 52.44	
Total revenue - total expenditures	\$ 410,517	\$ 190,307	\$ 250,004	
gross profit per round	\$ 30.71	\$ 15.63	\$ 18.71	

Recreation & Senior Center

2023	
Visitor Type	Number of Visits
Daily Pass	13,379
Memberships	164,467
Punch Pass	25,162
Total	203,008

2024	
Visitor Type	Number of Visits
Daily Pass	14,982
Memberships	191,472
Punch Pass	25,060
Total	231,514

Sub Program Revenue					Sub Program Expenditures			
Sub Program	2024 YTD	2023 YTD	23/24 Variance	2024 Budget	2024 YTD	2023 YTD	23/24 Variance	2024 Budget
Adult Activities	\$ 160,068	\$ 125,572	27%	\$ 267,790	\$ 279,650	\$ 244,778	12%	\$ 508,078
Aquatics	\$ 108,469	\$ 84,067	29%	\$ 145,490	\$ 473,949	\$ 398,815	16%	\$ 965,622
Senior Activities & Services	\$ 104,045	\$ 160,095	-35%	\$ 106,480	\$ 313,686	\$ 280,650	16%	\$ 759,054
Youth Activities	\$ 336,143	\$ 349,354	-4%	\$ 482,150	\$ 289,931	\$ 300,436	100%	\$ 675,792
Memory Square Pool	\$ 6,801	\$ 4,306	63%	\$ 33,500	\$ 89,178	\$ 82,043	8%	\$ 250,305
Athletic Field Maint	\$ -	\$ -			\$ 89,315	\$ 72,052	19%	\$ 224,656
Memory Square Pool Maint	\$ -	\$ -			\$ 16,830	\$ 13,659	19%	\$ 52,138
Rec Center Bldg Maint	\$ -	\$ -			\$ 433,629	\$ 423,073	2%	\$ 1,058,486
Rec Center Mgmt	\$ -	\$ -			\$ 319,695	\$ 275,139	14%	\$ 725,050
Total	\$ 715,526	\$ 723,394	-1%		\$ 2,305,863	\$ 2,090,645	9%	\$ 5,219,181

Cash Over/Short \$12 -\$124 -110%

Membership Revenue				
Sub Program	2024 YTD	2023 YTD	23/24 Variance	2024 Budget
Rec Memberships	\$ 1,113,909	\$ 960,484	16%	\$ 1,834,010
Rec Other Revenue	\$ 82,598	\$ 83,727	-1%	\$ 115,000
Total	\$ 1,196,506	\$ 1,044,211	15%	\$ 1,949,010

Other Operating Revenue				
Source	2024 YTD	2023 YTD	23/24 Variance	2024 Budget
Energy Credit (Solar Power Renew)	\$ 27,218	\$ 24,663	10%	\$ 35,000
Insurance Recovery	\$ -	\$ -	0%	
Interest Earnings	\$ 72,884	\$ 36,065	102%	\$ 13,060
Sales Tax	\$ 351,681	\$ 347,818	1%	\$ 958,000
Use Tax	\$ 167,545	\$ 148,681	13%	\$ 259,980
Total	\$ 619,327	\$ 557,227	11%	\$ 1,266,040

SUBTOTALS

\$715,526

Sub Program Revenue

\$1,196,506

Membership Revenue

\$1,912,032

Sub Program + Membership Subtotal

\$2,305,863

Sub Program Expense

(\$393,830)

Program Surplus/Deficit

\$557,227

Other Operating Revenue

\$163,397

Net Operating Surplus/Deficit

Recreation & Senior Center

Other Operating Expenditures		
Source	2024 YTD	2024 Budget
Capital Outlay	\$ 37,113	\$ 1,080,000

Transfers In		
Source	2024 YTD	2024 Budget
Xfr from Cptl Projs Fund	\$ -	\$ 200,000
Xfr from General Fund		\$ 1,122,420
Total	\$ -	\$ 1,322,420

SUBTOTALS (NET OPERATIONS)

\$163,397

Net Operating Surplus/Deficit

\$37,113

Other Operating Expenditures

\$126,284

Net Operating Surplus/Deficit + Other Exp.

\$0

CIF Transfer

\$0

GF Transfer

\$126,284

Net Change to Fund Balance