

**To:** Aspen City Council  
**From:** Anthony Lewin, Senior Tax Auditor  
**Date:** September 10, 2020  
**Re:** July 2021 Consumption Tax Report

Attached is the City of Aspen's monthly report for consumption-based tax collections. This includes analysis of the City's sales tax and lodging tax collections for July 2021, Aspen's portion of Pitkin County's 3.6% sales tax collections for June 2021, and real estate transfer tax (RETT) collections for August 2021. As with last month's report, the comparisons made in this release will reflect 2021 activity relative to 2019's pre-pandemic figures, to better communicate the state of the recovery. Thus, statistics within this cover memo will not correlate to those found in the subsequent charts of this communication, as they compare to 2020.

#### **Taxable Sales:**

We continue to see a resurgence in economic activity through the summer season. Most industries continue to meet or exceed "normal" levels, when compared to pre-pandemic 2019 figures, coinciding with robust tourism returning to the valley during the summer months. This said, there are still a couple of industries that have been slower to recover - accommodations and restaurants/bars remain behind 2019 sales, down 16% and 1% respectively - but these sectors have made up significant ground following the weak peak months of the 2020-21 ski season, when sales fell dramatically. The only other sector down relative to 2019 is in taxable marijuana sales (down 7%).

Overall taxable sales for July are up 38% relative to 2019, with aggregate taxable sales 11% above 2019.

#### **Actual Sales and Lodging Tax:**

July's sales tax collections were up 40% from the same period in 2019, and on a year-to-date basis are up 13%. Lodging tax collections were up 38% to the same month but remain 19% below collects on a year-to-date basis to 2019's pre-pandemic collection levels.

We continue to see increased tax remittance as tourists return to Aspen this summer, but also as average daily rate outpaces historical growth and further elevates revenue per stay. The combination of volume and price are continually chipping away at the losses this sector experienced earlier in the year.

#### *Short-Term Rentals*

In addition to traditional lodging operations, the City is also continuing to see an increase in home / condo (short-term rentals), reflecting an increase in compliance with municipal code and travelers desiring their own space. A short-term rental is a rental that is less than 30 days in duration and in which case both City sales and lodging taxes are due. Rentals longer than this duration are not taxed but are still considered a business and therefore require a business license with the City.

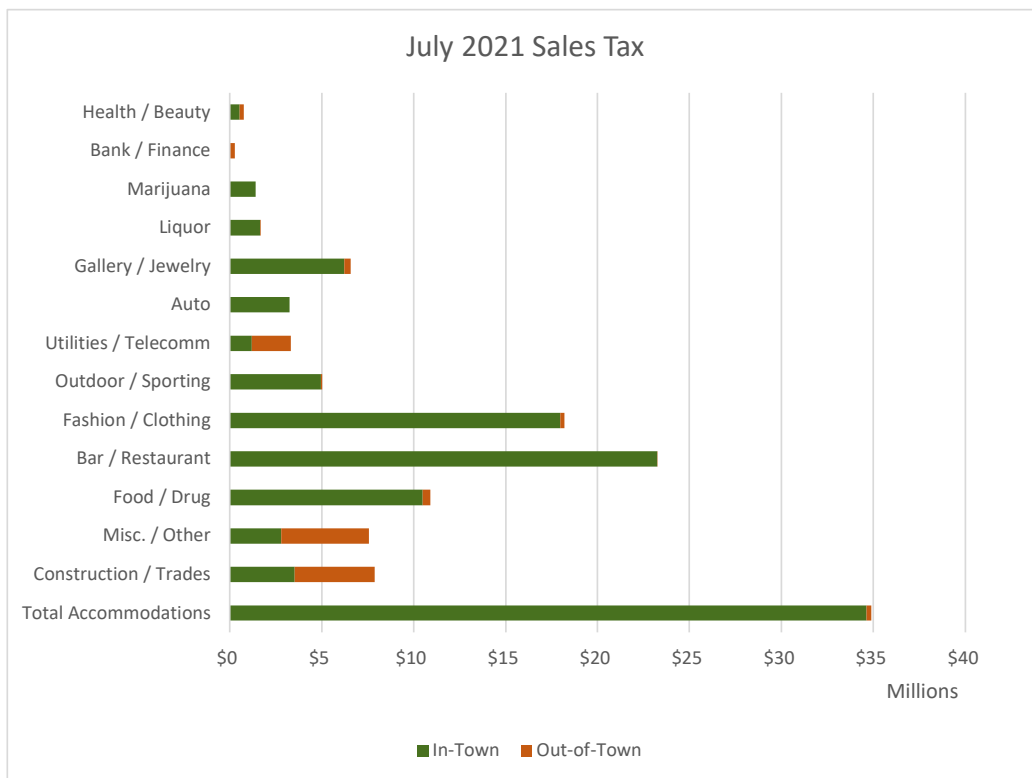
**City Share of County Sales Tax:**

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 June were up 40% to pre-pandemic collections in 2019. Year-to-date revenues relative to 2019 collections are up 13%.

**Real Estate Transfer Taxes (comparison to 2020):**

Housing real estate transfer tax collections for July were up down 25%, however still up 66% on the year. Wheeler real estate transfer tax collections for June were down 24% and up 47% on the year. Comparisons this month align with the dramatic increase in activity that began in late 2020 and therefore do not show new dramatic growth, despite continued high volume in real estate activity.

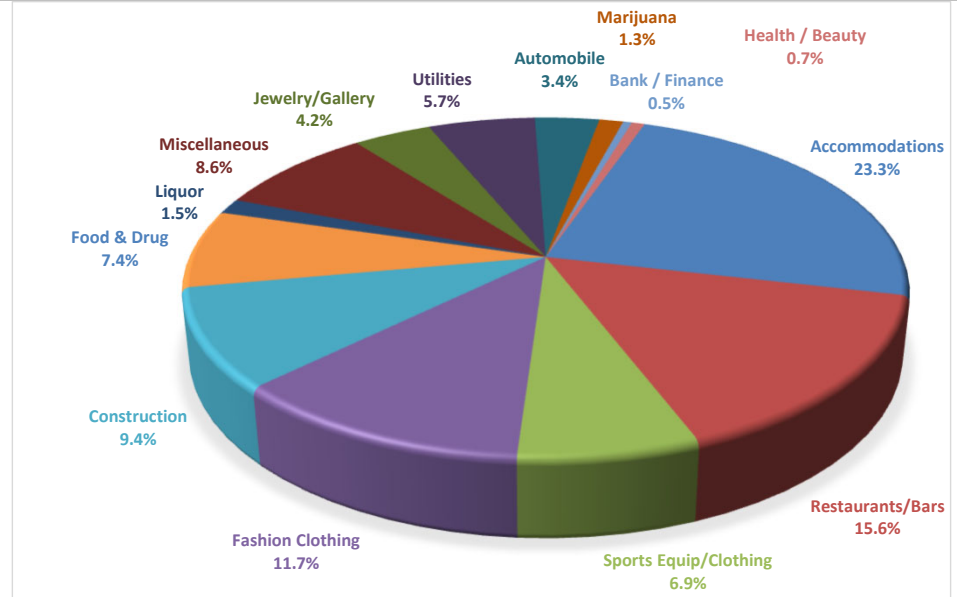
Category	In-Town	Out-of-Town	Grand Total
Total Accommodations	\$34,634,379	\$260,947	\$34,895,326
Construction / Trades	\$3,526,322	\$4,355,779	\$7,882,102
Misc. / Other	\$2,787,232	\$4,778,857	\$7,566,089
Food / Drug	\$10,492,954	\$406,280	\$10,899,234
Bar / Restaurant	\$23,258,318	\$3,231	\$23,261,549
Fashion / Clothing	\$17,984,414	\$218,678	\$18,203,092
Outdoor / Sporting	\$4,960,392	\$57,980	\$5,018,372
Utilities / Telecomm	\$1,187,869	\$2,134,834	\$3,322,704
Auto	\$3,251,433	\$0	\$3,251,433
Gallery / Jewelry	\$6,214,079	\$351,749	\$6,565,828
Liquor	\$1,650,129	\$34,161	\$1,684,289
Marijuana	\$1,412,441	\$0	\$1,412,441
Bank / Finance	\$0	\$267,284	\$267,284
Health / Beauty	\$528,242	\$235,865	\$764,107
<b>Grand Total</b>	<b>\$111,888,204</b>	<b>\$13,105,644</b>	<b>\$124,993,848</b>
<b>Percentage</b>	<b>89.5%</b>	<b>10.5%</b>	



**City of Aspen Retail Sales by Industry  
July 2021**

**Year To Date Retail Sales**

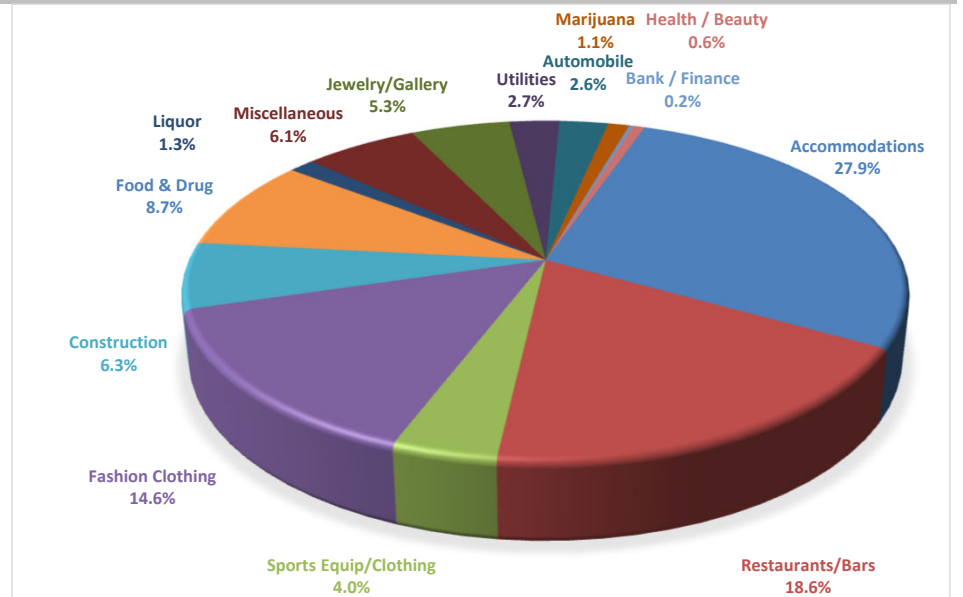
<b>Category</b>	<b>YTD Retail Sales</b>	<b>% Change Prior Year</b>	<b>% YTD Retail Sales</b>
Accommodations	\$127,784,219	17.5%	23.3%
Restaurants/Bars	\$85,248,474	21.6%	15.6%
Sports Equip/Clothing	\$37,801,824	23.8%	6.9%
Fashion Clothing	\$63,841,945	123.3%	11.7%
Construction	\$51,510,690	47.7%	9.4%
Food & Drug	\$40,806,825	23.1%	7.4%
Liquor	\$7,967,531	11.2%	1.5%
Miscellaneous	\$46,845,409	22.7%	8.6%
Jewelry/Gallery	\$22,782,606	4.1%	4.2%
Utilities	\$31,189,592	11.9%	5.7%
Automobile	\$18,724,906	84.9%	3.4%
Marijuana	\$6,990,302	11.9%	1.3%
Bank / Finance	\$2,559,110	#DIV/0!	0.5%
Health / Beauty	\$3,781,399	#DIV/0!	0.7%
<b>Total</b>	<b>\$547,834,831</b>	<b>31.2%</b>	<b>100.0%</b>



Beginning October 2020, industries were assessed and revised. This includes Luxury Goods which no longer reflects high end clothing which now is captured within Clothing. Additionally, two new categories (Bank / Finance and Health / Beauty) were added to reflect items previous reported within Miscellaneous. These adjustments will ultimately skew the annual percentage change in these industries and is therefore important to note - industry contraction or expansion cannot be gauged by these percentages until a full year's worth of data has been compiled with the new categorizations.

**July Monthly Retail Sales**

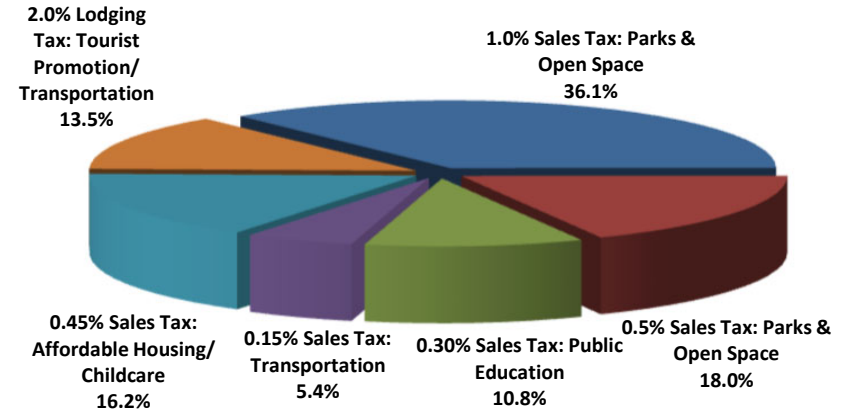
<b>Category</b>	<b>Monthly Retail Sales</b>	<b>% Change Prior Year</b>	<b>% Monthly Retail Sales</b>
Accommodations	\$34,895,326	75.6%	27.9%
Restaurants/Bars	\$23,261,549	42.6%	18.6%
Sports Equip/Clothing	\$5,018,372	(4.4%)	4.0%
Fashion Clothing	\$18,203,092	119.7%	14.6%
Construction	\$7,882,102	30.0%	6.3%
Food & Drug	\$10,899,234	55.2%	8.7%
Liquor	\$1,684,289	4.4%	1.3%
Miscellaneous	\$7,566,089	5.8%	6.1%
Jewelry/Gallery	\$6,565,828	25.7%	5.3%
Utilities	\$3,322,704	21.5%	2.7%
Automobile	\$3,251,433	40.0%	2.6%
Marijuana	\$1,412,441	4.2%	1.1%
Bank / Finance	\$267,284	#DIV/0!	0.2%
Health / Beauty	\$764,107	#DIV/0!	0.6%
<b>Total</b>	<b>\$124,993,848</b>	<b>50.2%</b>	<b>100.0%</b>



**City of Aspen Sales and Lodging Tax  
July 2021**

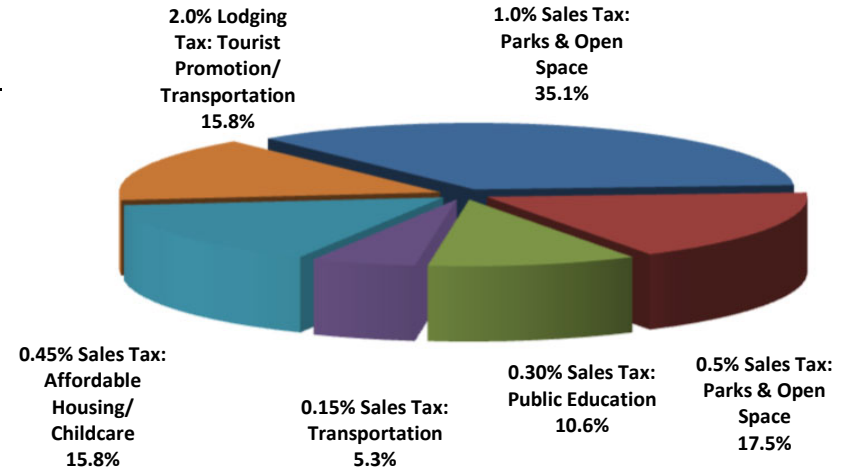
**Year To Date Tax Collections**

<b>Tax Type</b>	<b>YTD Taxes Collected</b>	<b>% YTD Taxes</b>
1.0% Sales Tax: Parks & Open Space	\$5,528,521.09	36.1%
0.5% Sales Tax: Parks & Open Space	\$2,763,703.15	18.0%
0.30% Sales Tax: Public Education	\$1,659,876.01	10.8%
0.15% Sales Tax: Transportation	\$829,116.71	5.4%
0.45% Sales Tax: Affordable Housing/ Childcare	\$2,487,333.08	16.2%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$2,063,272.01</u>	<u>13.5%</u>
<b>Total</b>	<b>\$15,331,822.05</b>	<b>100%</b>



**July Monthly Tax Collections**

<b>Tax Type</b>	<b>Monthly Taxes Collected</b>	<b>% Monthly Taxes</b>
1.0% Sales Tax: Parks & Open Space	\$1,274,065.82	35.1%
0.5% Sales Tax: Parks & Open Space	\$637,028.76	17.5%
0.30% Sales Tax: Public Education	\$383,171.39	10.6%
0.15% Sales Tax: Transportation	\$191,110.40	5.3%
0.45% Sales Tax: Affordable Housing/ Childcare	\$573,325.50	15.8%
2.0% Lodging Tax: Tourist Promotion/ Transportation	<u>\$572,605.22</u>	<u>15.8%</u>
<b>Total</b>	<b>\$3,631,307.09</b>	<b>100%</b>

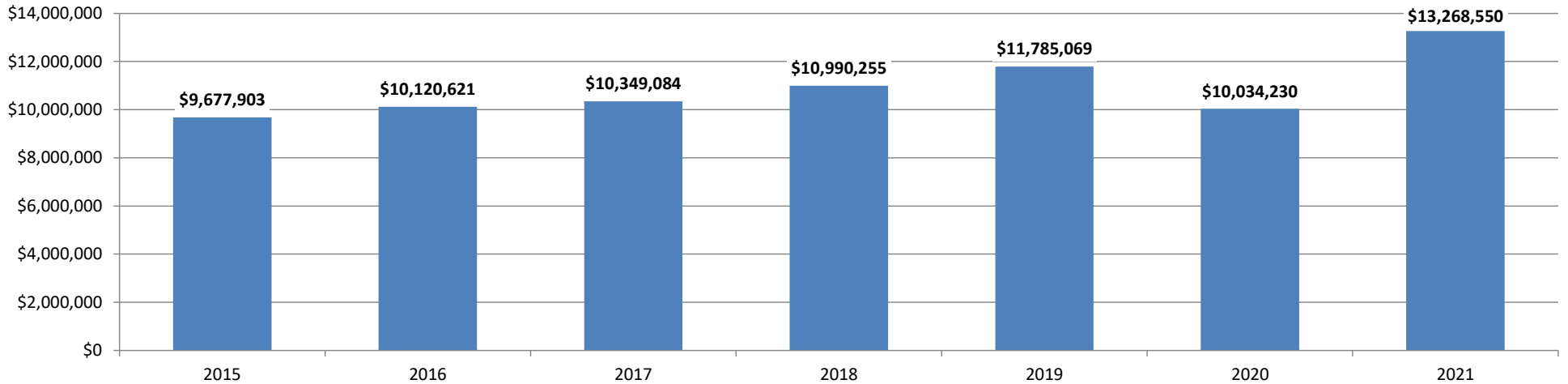


**City of Aspen Sales Tax 2.4%**  
**July 2021**

**Current Month Revenues are 54.1% above last year's Monthly Revenues.**  
**Year To Date Revenues are 36.4% above Year To Date Budgeted Revenues.**  
**Year To Date Revenues are 32.2% above last year's Actual Year To Date Revenues.**

Month	2021 Monthly Budget vs. 2021 Actual			2021 YTD Budget vs. 2021 Actual			2021 vs. 2020			
	Budget	Actual	Variance	Budget	Actual	Variance	2020 Monthly	Variance	2020 YTD	Variance
Jan	\$1,595,006	\$1,594,720	(0.0%)	\$1,595,006	\$1,594,720	(0.0%)	\$2,276,217	(29.9%)	\$2,276,217	(29.9%)
Feb	\$1,486,326	\$1,673,483	12.6%	\$3,081,332	\$3,268,203	6.1%	\$2,122,818	(21.2%)	\$4,399,035	(25.7%)
Mar	\$1,888,591	\$2,645,788	40.1%	\$4,969,923	\$5,913,991	19.0%	\$1,243,377	112.8%	\$5,642,412	4.8%
Apr	\$777,333	\$1,117,415	43.7%	\$5,747,255	\$7,031,407	22.3%	\$524,409	113.1%	\$6,166,820	14.0%
May	\$609,455	\$964,724	58.3%	\$6,356,711	\$7,996,131	25.8%	\$567,114	70.1%	\$6,733,934	18.7%
June	\$1,451,356	\$2,213,718	52.5%	\$7,808,067	\$10,209,848	30.8%	\$1,315,505	68.3%	\$8,049,440	26.8%
July	\$1,922,418	\$3,058,702	59.1%	\$9,730,485	\$13,268,550	36.4%	\$1,984,791	54.1%	\$10,034,230	32.2%
Aug	\$1,631,118			\$11,361,603			\$1,783,192		\$11,817,422	
Sept	\$1,413,986			\$12,775,590			\$2,214,205		\$14,031,628	
Oct	\$855,843			\$13,631,433			\$1,067,153		\$15,098,781	
Nov	\$719,393			\$14,350,825			\$972,967		\$16,071,748	
Dec	\$2,635,754			\$16,986,579			\$2,286,874		\$18,358,622	

**Actual Collections Year To Date Through July**

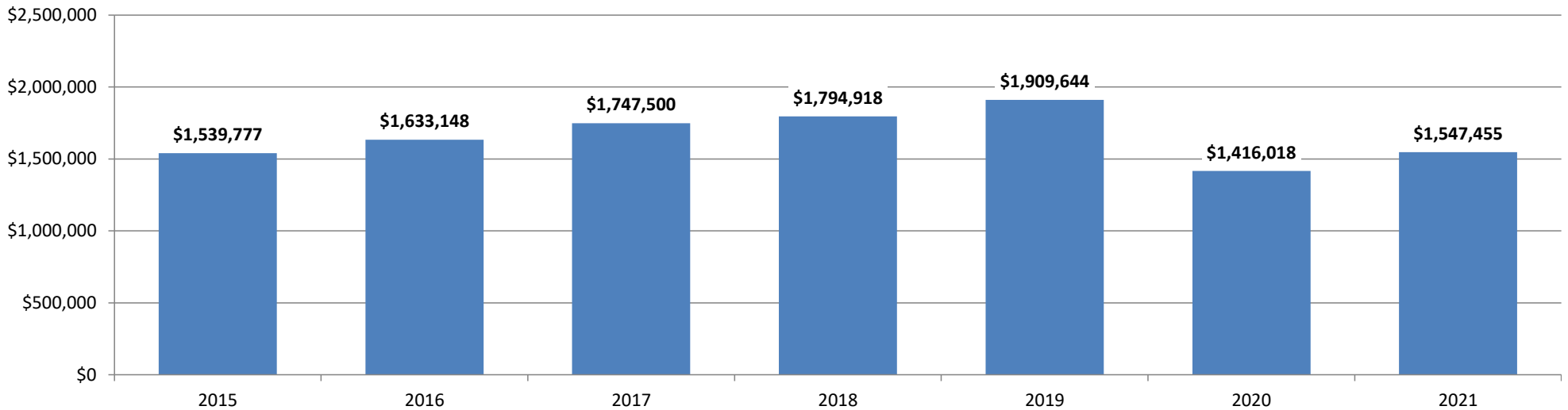


**City of Aspen Tourist Promotion 1.5% Lodging Tax (0.5% Rate for 2010 and Prior)  
July 2021**

**Current Month Revenues are 62.7% above last year's Monthly Revenues.**  
**Year To Date Revenues are 2.5% above Year To Date Budgeted Revenues.**  
**Year To Date Revenues are 9.3% above last year's Actual Year To Date Revenues.**

Month	2021 Monthly Budget vs. 2021 Actual			2021 YTD Budget vs. 2021 Actual			2021 vs. 2020			
	Budget	Actual	Variance	Budget	Actual	Variance	2020 Monthly	Variance	2020 YTD	Variance
Jan	\$304,500	\$168,712	(44.6%)	\$304,500	\$168,712	(44.6%)	\$423,412	(60.2%)	\$423,412	(60.2%)
Feb	\$270,000	\$208,731	(22.7%)	\$574,500	\$377,443	(34.3%)	\$417,502	(50.0%)	\$840,914	(55.1%)
Mar	\$353,250	\$369,554	4.6%	\$927,750	\$746,997	(19.5%)	\$197,251	87.4%	\$1,038,165	(28.0%)
Apr	\$64,500	\$88,271	36.9%	\$992,250	\$835,268	(15.8%)	\$5,581	1,481.7%	\$1,043,746	(20.0%)
May	\$49,500	\$50,893	2.8%	\$1,041,750	\$886,160	(14.9%)	\$8,770	480.3%	\$1,052,516	(15.8%)
June	\$186,750	\$231,840	24.1%	\$1,228,500	\$1,118,001	(9.0%)	\$99,543	132.9%	\$1,152,059	(3.0%)
July	\$280,500	\$429,454	53.1%	\$1,509,000	\$1,547,455	2.5%	\$263,959	62.7%	\$1,416,018	9.3%
Aug	\$213,000			\$1,722,000			\$227,695		\$1,643,713	
Sept	\$151,500			\$1,873,500			\$206,067		\$1,849,780	
Oct	\$78,750			\$1,952,250			\$71,598		\$1,921,378	
Nov	\$54,000			\$2,006,250			\$78,030		\$1,999,408	
Dec	\$406,500			\$2,412,750			\$268,092		\$2,267,501	

**Actual Collections Year To Date Through July**

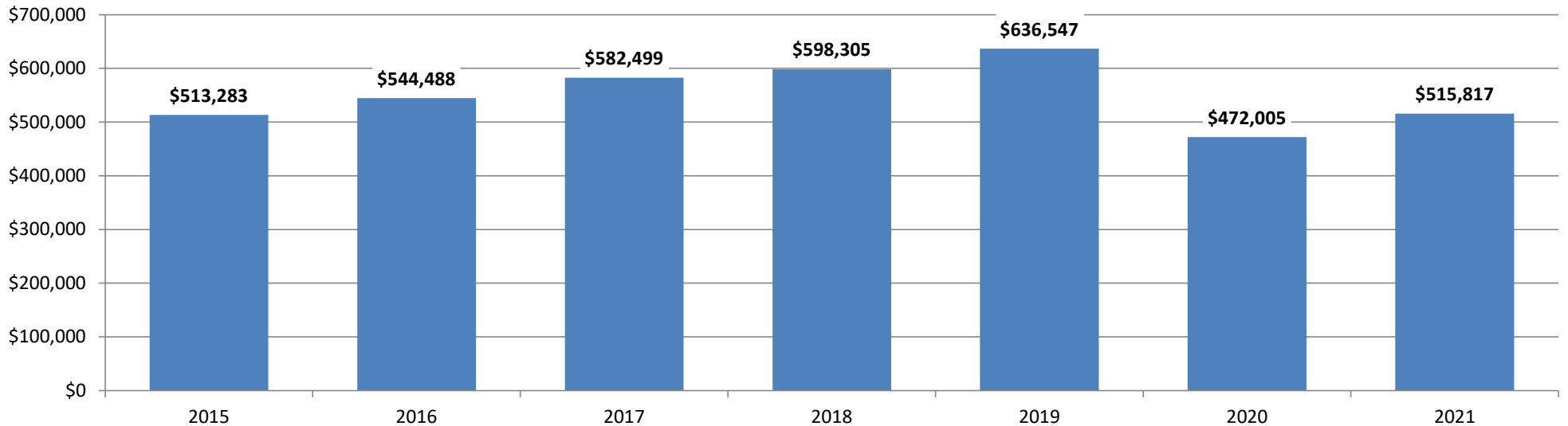


**City of Aspen Transportation 0.5% Lodging Tax  
July 2021**

**Current Month Revenues are 62.7% above last year's Monthly Revenues.**  
**Year To Date Revenues are 2.5% above Year To Date Budgeted Revenues.**  
**Year To Date Revenues are 9.3% above last year's Actual Year To Date Revenues.**

<u>Month</u>	<u>2021 Monthly Budget vs. 2021 Actual</u>			<u>2021 YTD Budget vs. 2021 Actual</u>			<u>2021 vs. 2020</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>2020 Monthly</u>	<u>Variance</u>	<u>2020 YTD</u>	<u>Variance</u>
Jan	\$101,500	\$56,237	(44.6%)	\$101,500	\$56,237	(44.6%)	\$141,137	(60.2%)	\$141,137	(60.2%)
Feb	\$90,000	\$69,577	(22.7%)	\$191,500	\$125,813	(34.3%)	\$139,167	(50.0%)	\$280,304	(55.1%)
Mar	\$117,750	\$123,184	4.6%	\$309,250	\$248,998	(19.5%)	\$65,750	87.4%	\$346,054	(28.0%)
Apr	\$21,500	\$29,424	36.9%	\$330,750	\$278,421	(15.8%)	\$1,860	1,481.7%	\$347,915	(20.0%)
May	\$16,500	\$16,964	2.8%	\$347,250	\$295,386	(14.9%)	\$2,923	480.3%	\$350,838	(15.8%)
June	\$62,250	\$77,280	24.1%	\$409,500	\$372,666	(9.0%)	\$33,181	132.9%	\$384,019	(3.0%)
July	\$93,500	\$143,151	53.1%	\$503,000	\$515,817	2.5%	\$87,986	62.7%	\$472,005	9.3%
Aug	\$71,000			\$574,000			\$75,898		\$547,903	
Sept	\$50,500			\$624,500			\$68,700		\$616,603	
Oct	\$26,250			\$650,750			\$23,866		\$640,469	
Nov	\$18,000			\$668,750			\$26,010		\$666,479	
Dec	\$135,500			\$804,250			\$89,364		\$755,842	

**Actual Collections Year To Date Through July**



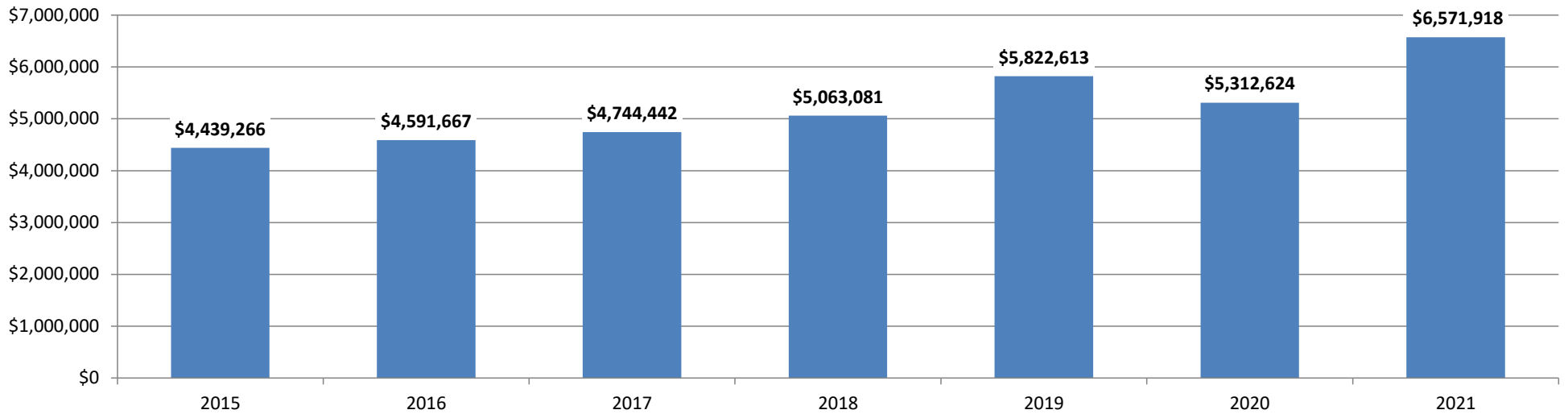


**City of Aspen Portion of Pitkin County 3.6% Sales Tax  
June 2021**

Current Month Revenues are **70.9%** above last year's Monthly Revenues.  
 Year To Date Revenues are **16.7%** above Year To Date Budgeted Revenues.  
 Year To Date Revenues are **23.7%** above last year's Actual Year To Date Revenues.

Month	2021 Monthly Budget vs. 2021 Actual			2021 YTD Budget vs. 2021 Actual			2021 vs. 2020			
	Budget	Actual	Variance	Budget	Actual	Variance	2020 Monthly	Variance	2020 YTD	Variance
Jan	\$1,357,000	\$1,092,020	(19.5%)	\$1,357,000	\$1,092,020	(19.5%)	\$1,512,709	(27.8%)	\$ 1,512,709	(27.8%)
Feb	\$1,277,000	\$1,183,150	(7.3%)	\$2,634,000	\$2,275,171	(13.6%)	\$1,449,548	(18.4%)	\$ 2,962,257	(23.2%)
Mar	\$1,293,000	\$1,515,832	17.2%	\$3,927,000	\$3,791,002	(3.5%)	\$708,210	114.0%	\$ 3,670,467	3.3%
Apr	\$484,000	\$817,669	68.9%	\$4,411,000	\$4,608,671	4.5%	\$498,211	64.1%	\$ 4,168,678	10.6%
May	\$398,000	\$744,578	87.1%	\$4,809,000	\$5,353,249	11.3%	\$430,729	72.9%	\$ 4,599,408	16.4%
June	\$822,000	\$1,218,669	48.3%	\$5,631,000	\$6,571,918	16.7%	\$713,217	70.9%	\$ 5,312,624	23.7%
July	\$1,097,000			\$6,728,000			\$1,164,095		\$ 6,476,719	
Aug	\$917,000			\$7,645,000			\$1,117,891		\$ 7,594,610	
Sept	\$801,000			\$8,446,000			\$1,181,742		\$ 8,776,352	
Oct	\$498,000			\$8,944,000			\$845,122		\$ 9,621,474	
Nov	\$484,000			\$9,428,000			\$688,722		\$ 10,310,196	
Dec	\$1,461,000			\$10,889,000			\$1,533,844		\$ 11,844,040	

**Actual Collections Year To Date Through June**

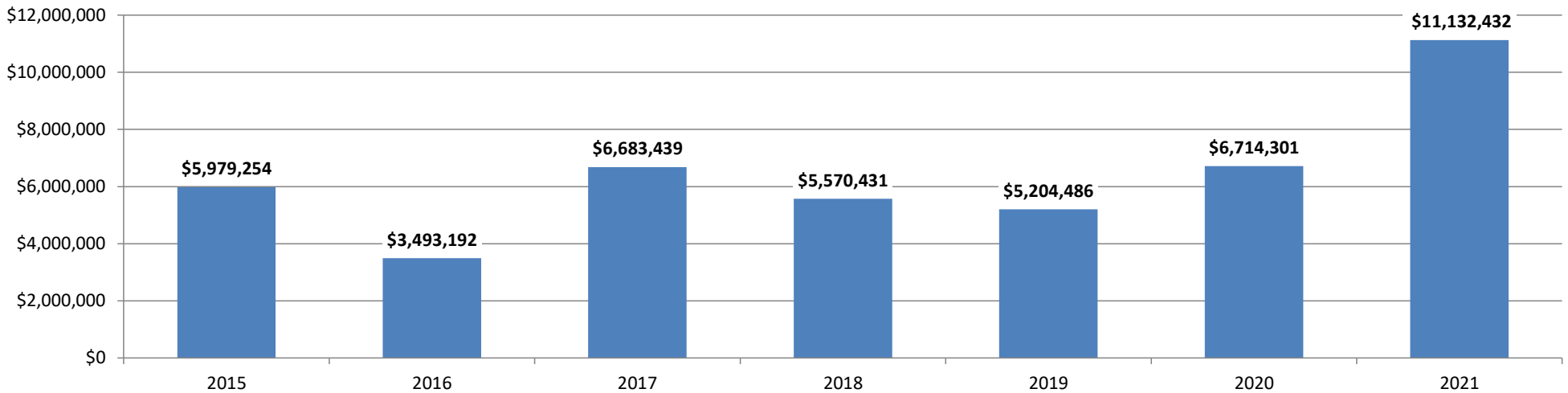


**Housing Real Estate Transfer Tax  
August 2021**

**Current Month Revenues are (25.1%) below last year's Monthly Revenues.**  
**Year To Date Revenues are 188.5% above Year To Date Budgeted Revenues.**  
**Year To Date Revenues are 65.8% above last year's Actual Year To Date Revenues.**

Month	2021 Monthly Budget vs. 2021 Actual			2021 YTD Budget vs. 2021 Actual			2021 vs. 2020			
	Budget	Actual	Variance	Budget	Actual	Variance	2020 Monthly	Variance	2020 YTD	Variance
Jan	\$440,400	\$1,602,114	263.8%	\$440,400	\$1,602,114	263.8%	\$1,098,343	45.9%	\$1,098,343	45.9%
Feb	\$412,600	\$711,920	72.5%	\$853,000	\$2,314,034	171.3%	\$496,350	43.4%	\$1,594,693	45.1%
Mar	\$432,900	\$1,294,339	199.0%	\$1,285,900	\$3,608,373	180.6%	\$598,199	116.4%	\$2,192,893	64.5%
Apr	\$560,000	\$2,251,850	302.1%	\$1,845,900	\$5,860,223	217.5%	\$505,915	345.1%	\$2,698,808	117.1%
May	\$566,200	\$1,070,000	89.0%	\$2,412,100	\$6,930,223	187.3%	\$110,180	871.1%	\$2,808,988	146.7%
June	\$537,300	\$1,377,685	156.4%	\$2,949,400	\$8,307,908	181.7%	\$477,350	188.6%	\$3,286,338	152.8%
July	\$384,200	\$919,840	139.4%	\$3,333,600	\$9,227,748	176.8%	\$885,546	3.9%	\$4,171,884	121.2%
Aug	\$524,800	\$1,904,684	262.9%	\$3,858,400	\$11,132,432	188.5%	\$2,542,417	(25.1%)	\$6,714,301	65.8%
Sept	\$746,400			\$4,604,800			\$3,947,332		\$10,661,632	
Oct	\$644,600			\$5,249,400			\$2,928,865		\$13,590,497	
Nov	\$439,200			\$5,688,600			\$1,717,838		\$15,308,335	
Dec	\$511,400			\$6,200,000			\$2,281,317		\$17,589,652	

**Actual Collections Year To Date Through August**



**Wheeler Opera House Real Estate Transfer Tax  
August 2021**

**Current Month Revenues are (24.3%) below last year's Monthly Revenues.**  
**Year To Date Revenues are 195.6% above Year To Date Budgeted Revenues.**  
**Year To Date Revenues are 47.0% above last year's Actual Year To Date Revenues.**

Month	2021 Monthly Budget vs. 2021 Actual			2021 YTD Budget vs. 2021 Actual			2021 vs. 2020			
	Budget	Actual	Variance	Budget	Actual	Variance	2020 Monthly	Variance	2020 YTD	Variance
Jan	\$235,400	\$828,882	252.1%	\$235,400	\$828,882	252.1%	\$565,600	46.5%	\$565,600	46.5%
Feb	\$213,800	\$370,913	73.5%	\$449,200	\$1,199,795	167.1%	\$262,833	41.1%	\$828,432	44.8%
Mar	\$221,500	\$672,890	203.8%	\$670,700	\$1,872,685	179.2%	\$567,936	18.5%	\$1,396,369	34.1%
Apr	\$291,700	\$1,152,214	295.0%	\$962,400	\$3,024,899	214.3%	\$448,184	157.1%	\$1,844,552	64.0%
May	\$298,400	\$559,092	87.4%	\$1,260,800	\$3,583,990	184.3%	\$58,875	849.6%	\$1,903,427	88.3%
June	\$228,300	\$707,695	210.0%	\$1,489,100	\$4,291,686	188.2%	\$248,150	185.2%	\$2,151,577	99.5%
July	\$185,600	\$480,929	159.1%	\$1,674,700	\$4,772,615	185.0%	\$464,915	3.4%	\$2,616,492	82.4%
Aug	\$272,200	\$982,807	261.1%	\$1,946,900	\$5,755,422	195.6%	\$1,298,686	(24.3%)	\$3,915,178	47.0%
Sept	\$411,300			\$2,358,200			\$2,027,283		\$5,942,461	
Oct	\$355,100			\$2,713,300			\$1,495,710		\$7,438,171	
Nov	\$230,300			\$2,943,600			\$882,569		\$8,320,741	
Dec	\$289,400			\$3,233,000			\$1,161,524		\$9,482,264	

**Actual Collections Year To Date Through August**

