

To: Aspen City Council
From: Anthony Lewin, Senior Tax Auditor
Date: September 8, 2020
Re: July 2020 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 July 2020, Aspen's portion of Pitkin County's 3.6% sales tax collections for June 2020, and real estate transfer tax (RETT) collections for August 2020.

Taxable Sales:

July's retail sales were down 8.6% relative to the same period in 2019, which was better than the forecasted decline of 38%. July as a month accounts for roughly 10.6% of the year's total sales tax and typically includes high tourism traffic for large events around the Fourth of July holiday. Industries posting the largest monthly July gains were Liquor, Sports Equip/Clothing, and Construction with a 26.8%, 23.7%, and 12.6% increase, respectively. The industries posting the largest monthly declines were Accommodations, Luxury Goods, and Clothing with 21.2%, 19.9%, and 13.4% decreases, respectively.

Actual Sales and Lodging Tax:

July's sales and lodging tax collections were down 9.6% and 15.4%, respectively from the same period last year. Included in these percentages are the impact from late or revised filings for prior months that increased June sales tax receipts by roughly \$18,000.

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 down 17.8%. On a year-to-date basis, Aspen's portion of Pitkin County's sales tax is down 8.8%. Collections, because they are done at a State level, have received a boost from online retail sales and tax remittance through a central point.

Real Estate Transfer Taxes:

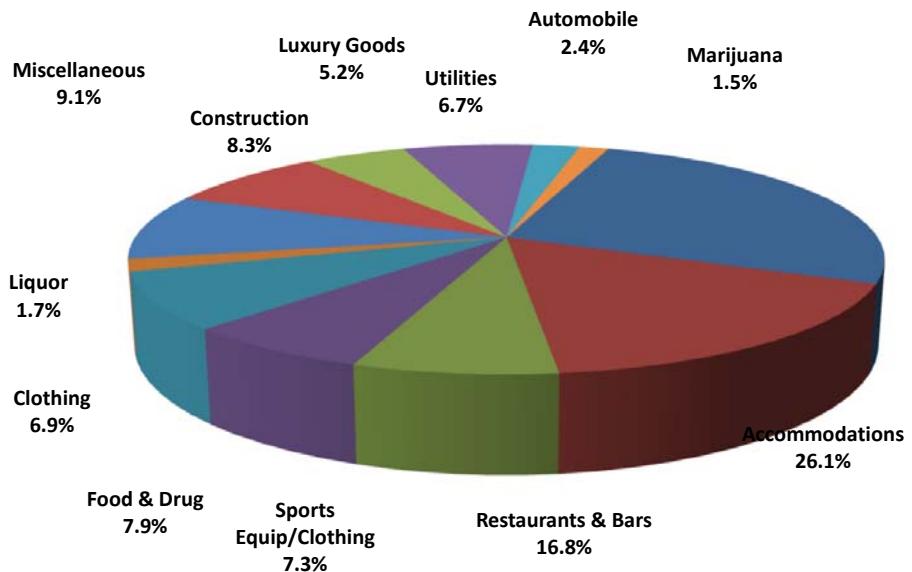
Housing real estate transfer tax collections for August were up 297.8% and are 29.0% above collections from the prior year. Wheeler real estate transfer tax collections for August were up 278.1% and are up in total compared to the prior year's collections by 43.3%. Market activity continues to exceed expectations and has driven collections close to annual forecasts through just eight months.

City of Aspen Retail Sales by Industry

July 2020

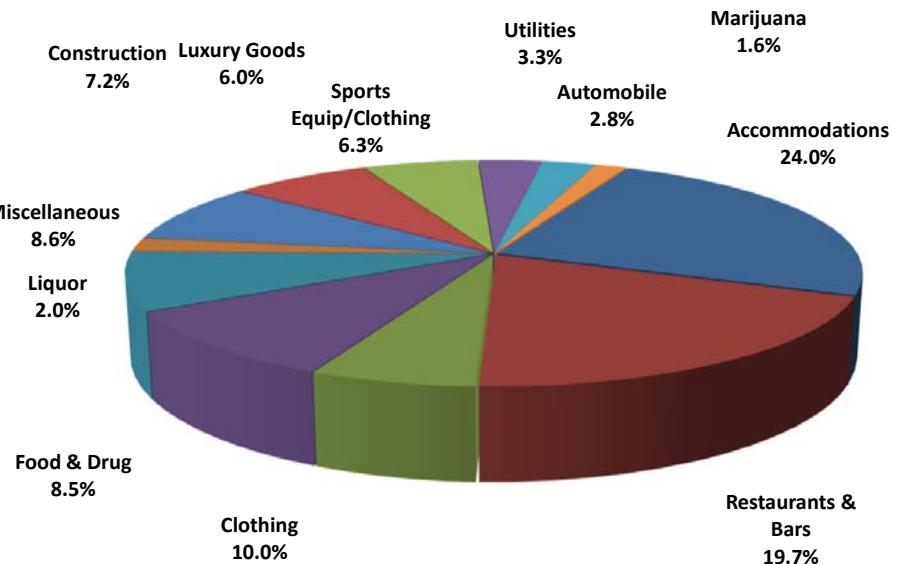
Year To Date Retail Sales

Category	YTD Retail Sales	% Change		% YTD Retail Sales
		Prior Year	YTD Retail Sales	
Accommodations	\$108,704,708	(28.7%)	26.1%	
Restaurants & Bars	\$70,081,863	(18.7%)	16.8%	
Sports Equip/Clothing	\$30,458,918	(5.7%)	7.3%	
Clothing	\$28,588,634	(23.8%)	6.9%	
Food & Drug	\$33,085,379	(2.6%)	7.9%	
Liquor	\$7,167,221	13.6%	1.7%	
Miscellaneous	\$38,089,169	3.2%	9.1%	
Construction	\$34,788,074	(6.3%)	8.3%	
Luxury Goods	\$21,641,581	2.3%	5.2%	
Utilities	\$27,874,892	(0.9%)	6.7%	
Automobile	\$10,128,696	(15.9%)	2.4%	
Marijuana	\$6,247,760	(17.0%)	1.5%	
Total	\$416,856,895	(15.2%)	100.0%	

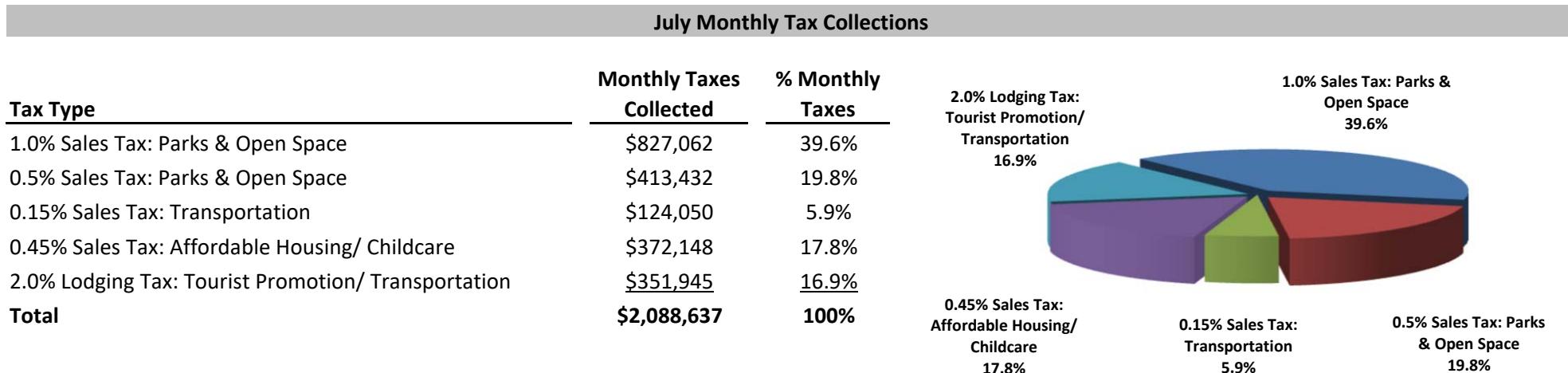
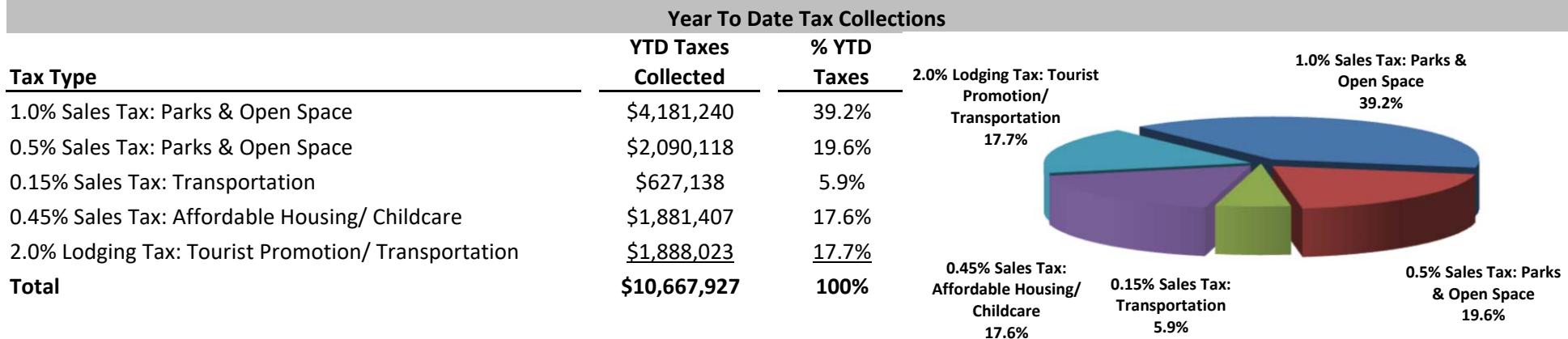


July Monthly Retail Sales

Category	Monthly Retail Sales	Businesses Reporting	% Change Prior Year	% Monthly Retail Sales
			Year	
Accommodations	\$19,833,911	73	(21.2%)	24.0%
Restaurants & Bars	\$16,315,458	64	(9.4%)	19.7%
Sports Equip/Clothing	\$5,176,890	41	23.7%	6.3%
Clothing	\$8,302,515	83	(13.4%)	10.0%
Food & Drug	\$6,998,042	46	3.5%	8.5%
Liquor	\$1,613,938	8	26.8%	2.0%
Miscellaneous	\$7,094,866	478	(1.7%)	8.6%
Construction	\$5,996,278	199	12.6%	7.2%
Luxury Goods	\$4,995,671	54	(19.9%)	6.0%
Utilities	\$2,735,517	92	(11.2%)	3.3%
Automobile	\$2,322,960	1	(1.4%)	2.8%
Marijuana	\$1,355,598	8	6.1%	1.6%
Total	\$82,741,643	1147	(8.6%)	100.0%



City of Aspen Sales and Lodging Tax
July 2020



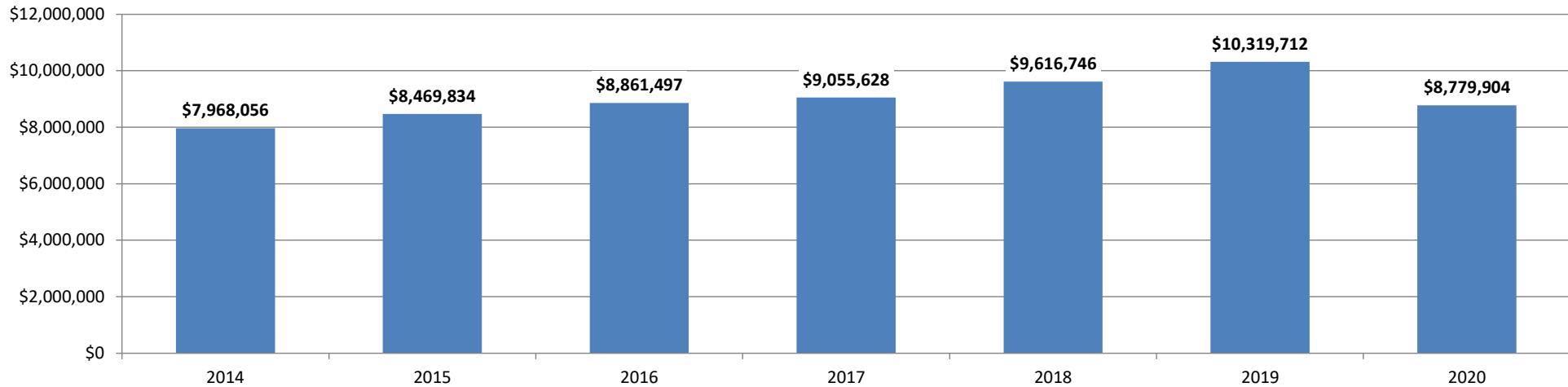
City of Aspen Sales Tax 2.1%

July 2020

Current Month Revenues are **(9.6%)** **below last year's Monthly Revenues.**
Year To Date Revenues are **(13.5%)** **below Year To Date Budgeted Revenues.**
Year To Date Revenues are **(14.9%)** **below last year's Actual Year To Date Revenues.**

2020 Monthly Budget vs. 2020 Actual				2020 YTD Budget vs. 2020 Actual			2020 vs. 2019			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2019 Monthly	Variance	2019 YTD	Variance
Jan	\$1,918,600	\$1,991,690	3.8%	\$1,918,600	\$1,991,690	3.8%	\$1,862,971	6.9%	\$1,862,971	6.9%
Feb	\$1,736,100	\$1,857,466	7.0%	\$3,654,700	\$3,849,156	5.3%	\$1,737,770	6.9%	\$3,600,741	6.9%
Mar	\$1,982,200	\$1,087,955	(45.1%)	\$5,636,900	\$4,937,111	(12.4%)	\$2,010,993	(45.9%)	\$5,611,734	(12.0%)
Apr	\$676,600	\$458,858	(32.2%)	\$6,313,500	\$5,395,969	(14.5%)	\$757,958	(39.5%)	\$6,369,692	(15.3%)
May	\$570,600	\$496,175	(13.0%)	\$6,884,100	\$5,892,144	(14.4%)	\$646,709	(23.3%)	\$7,016,401	(16.0%)
June	\$1,422,000	\$1,151,068	(19.1%)	\$8,306,100	\$7,043,212	(15.2%)	\$1,382,830	(16.8%)	\$8,399,231	(16.1%)
July	\$1,849,000	\$1,736,692	(6.1%)	\$10,155,100	\$8,779,904	(13.5%)	\$1,920,481	(9.6%)	\$10,319,712	(14.9%)
Aug	\$1,575,800			\$11,730,900			\$1,568,118		\$11,887,829	
Sept	\$1,287,100			\$13,018,000			\$1,339,131		\$13,226,960	
Oct	\$756,200			\$13,774,200			\$813,092		\$14,040,052	
Nov	\$654,800			\$14,429,000			\$694,364		\$14,734,416	
Dec	\$2,548,500			\$16,977,500			\$2,465,684		\$17,200,100	

Actual Collections Year To Date Through July



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

July 2020

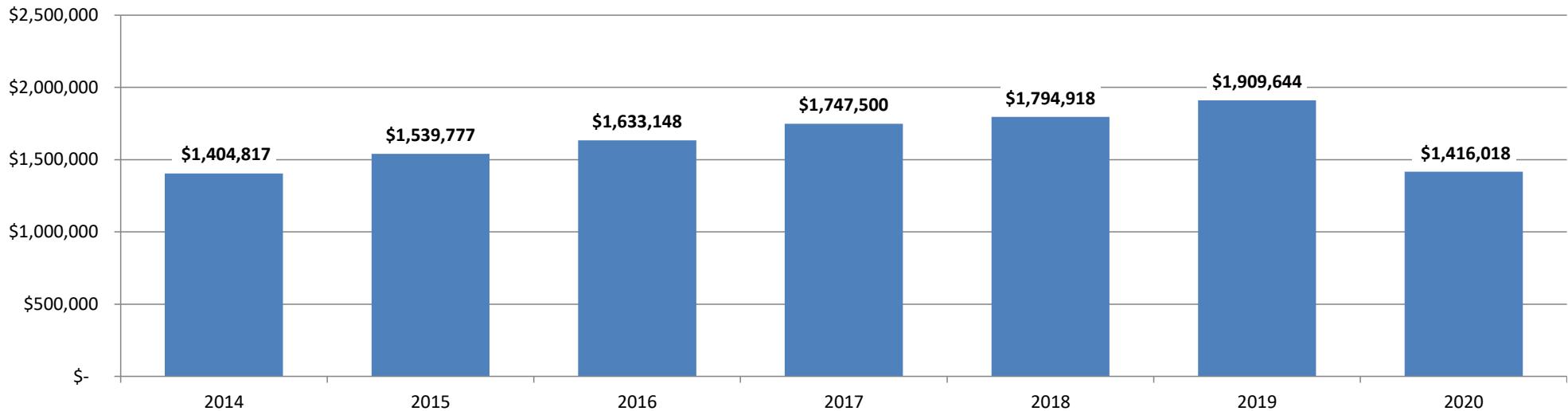
Current Month Revenues are (15.4%) below last year's Monthly Revenues adjusted for rate increase.

Year To Date Revenues are (23.3%) below Year To Date Budgeted Revenues.

Year To Date Revenues are (25.8%) below last year's Actual Year To Date Revenues adjusted for rate increase.

Month	2020 Monthly Budget vs. 2020 Actual			2020 YTD Budget vs. 2020 Actual			2020 vs. 2019			
	Budget	Actual	Variance	Budget	Actual	Variance	2019 Monthly	Variance	2019 YTD	Variance
Jan	\$412,500	\$423,412	2.6%	\$412,500	\$423,412	2.6%	\$435,183	(2.7%)	\$435,183	(2.7%)
Feb	\$390,000	\$417,502	7.1%	\$802,500	\$840,914	4.8%	\$386,172	8.1%	\$821,355	2.4%
Mar	\$420,000	\$197,251	(53.0%)	\$1,222,500	\$1,038,165	(15.1%)	\$441,407	(55.3%)	\$1,262,762	(17.8%)
Apr	\$60,000	\$5,581	(90.7%)	\$1,282,500	\$1,043,746	(18.6%)	\$72,042	(92.3%)	\$1,334,804	(21.8%)
May	\$45,000	\$8,770	(80.5%)	\$1,327,500	\$1,052,516	(20.7%)	\$55,183	(84.1%)	\$1,389,987	(24.3%)
June	\$217,500	\$99,543	(54.2%)	\$1,545,000	\$1,152,059	(25.4%)	\$207,585	(52.0%)	\$1,597,572	(27.9%)
July	\$300,000	\$263,959	(12.0%)	\$1,845,000	\$1,416,018	(23.3%)	\$312,072	(15.4%)	\$1,909,644	(25.8%)
Aug	\$255,000			\$2,100,000			\$236,486		\$2,146,131	
Sept	\$157,500			\$2,257,500			\$168,611		\$2,314,741	
Oct	\$82,500			\$2,340,000			\$87,775		\$2,402,516	
Nov	\$60,000			\$2,400,000			\$59,637		\$2,462,153	
Dec	\$490,500			\$2,890,500			\$451,985		\$2,914,139	

Actual Collections Year To Date Through July

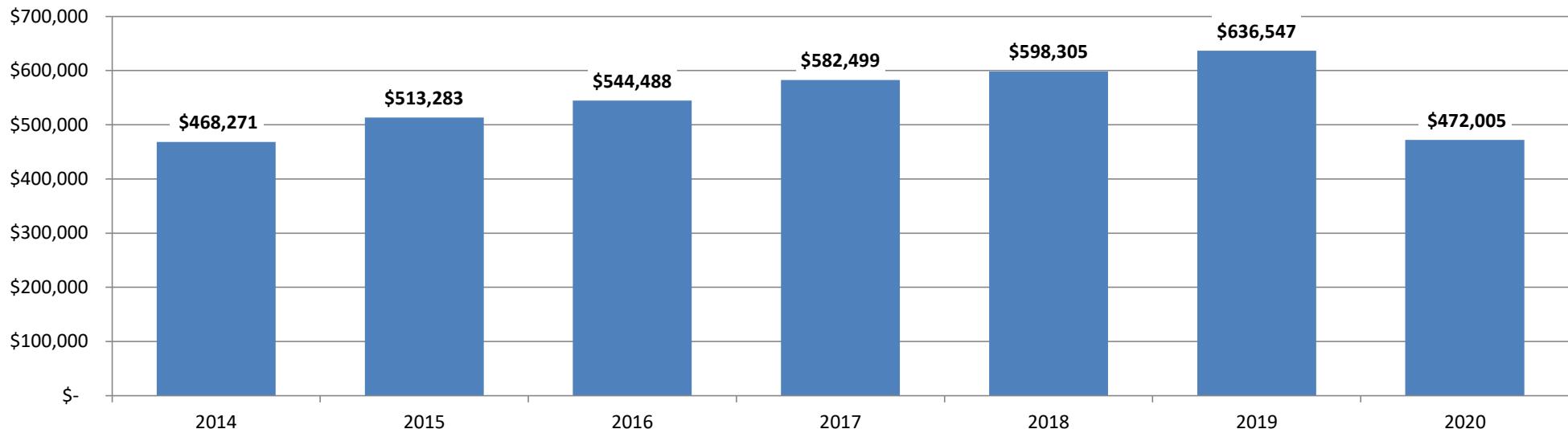


City of Aspen Transportation 0.5% Lodging Tax
July 2020

Current Month Revenues are (15.4%) below last year's Monthly Revenues
Year To Date Revenues are (23.3%) below Year To Date Budgeted Revenues.
Year To Date Revenues are (25.8%) below last year's Actual Year To Date Revenues.

Month	2020 Monthly Budget vs. 2020 Actual			2020 YTD Budget vs. 2020 Actual			2020 vs. 2019			
	Budget	Actual	Variance	Budget	Actual	Variance	2019 Monthly	Variance	2019 YTD	Variance
Jan	\$137,500	\$141,137	2.6%	\$137,500	\$141,137	2.6%	\$145,061	(2.7%)	\$145,061	(2.7%)
Feb	\$130,000	\$139,167	7.1%	\$267,500	\$280,304	4.8%	\$128,724	8.1%	\$273,785	2.4%
Mar	\$140,000	\$65,750	(53.0%)	\$407,500	\$346,054	(15.1%)	\$147,136	(55.3%)	\$420,920	(17.8%)
Apr	\$20,000	\$1,860	(90.7%)	\$427,500	\$347,915	(18.6%)	\$24,014	(92.3%)	\$444,934	(21.8%)
May	\$15,000	\$2,923	(80.5%)	\$442,500	\$350,838	(20.7%)	\$18,394	(84.1%)	\$463,328	(24.3%)
June	\$72,500	\$33,181	(54.2%)	\$515,000	\$384,019	(25.4%)	\$69,195	(52.0%)	\$532,523	(27.9%)
July	\$100,000	\$87,986	(12.0%)	\$615,000	\$472,005	(23.3%)	\$104,024	(15.4%)	\$636,547	(25.8%)
Aug	\$85,000			\$700,000			\$78,829		\$715,376	
Sept	\$52,500			\$752,500			\$56,203		\$771,579	
Oct	\$27,500			\$780,000			\$29,258		\$800,837	
Nov	\$20,000			\$800,000			\$19,879		\$820,716	
Dec	\$163,500			\$963,500			\$150,662		\$971,378	

Actual Collections Year To Date Through July

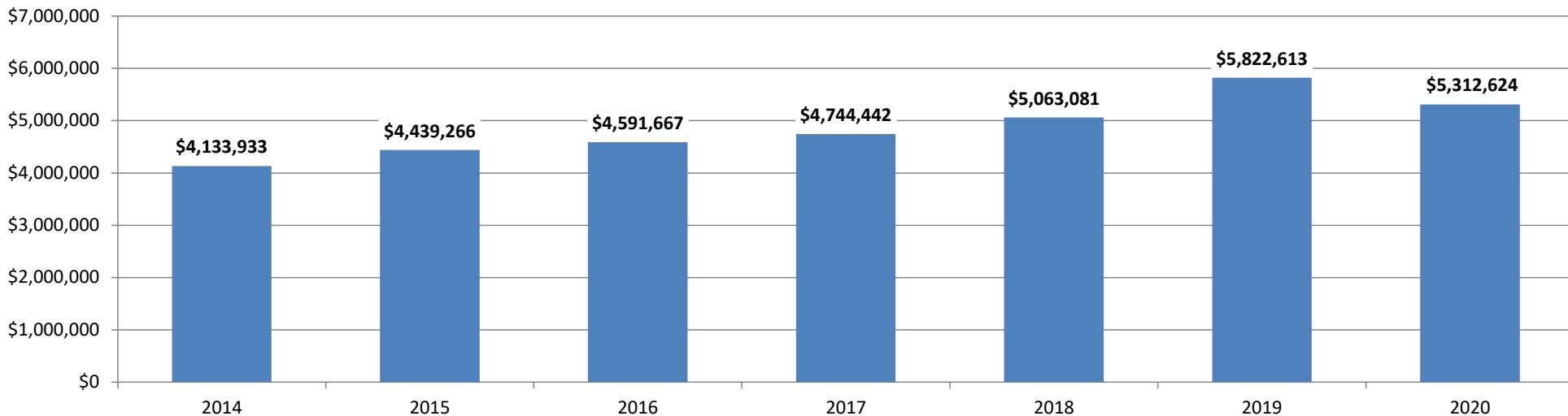


City of Aspen Portion of Pitkin County 3.6% Sales Tax
June 2020

Current Month Revenues are (17.8%) below last year's Monthly Revenues.
Year To Date Revenues are (5.7%) below Year To Date Budgeted Revenues.
Year To Date Revenues are (8.8%) below last year's Actual Year To Date Revenues.

Month	2020 Monthly Budget vs. 2020 Actual			2020 YTD Budget vs. 2020 Actual			2020 vs. 2019			
	Budget	Actual	Variance	Budget	Actual	Variance	2019 Monthly	Variance	2019 YTD	Variance
Jan	\$1,357,000	\$1,512,709	11.5%	\$1,357,000	\$1,512,709	11.5%	\$1,332,368	13.5%	\$ 1,332,368	13.5%
Feb	\$1,277,000	\$1,449,548	13.5%	\$2,634,000	\$2,962,257	12.5%	\$1,195,264	21.3%	\$ 2,527,633	17.2%
Mar	\$1,293,000	\$708,210	(45.2%)	\$3,927,000	\$3,670,467	(6.5%)	\$1,460,126	(51.5%)	\$ 3,987,758	(8.0%)
Apr	\$484,000	\$498,211	2.9%	\$4,411,000	\$4,168,678	(5.5%)	\$543,209	(8.3%)	\$ 4,530,968	(8.0%)
May	\$398,000	\$430,729	8.2%	\$4,809,000	\$4,599,408	(4.4%)	\$423,901	1.6%	\$ 4,954,869	(7.2%)
June	\$822,000	\$713,217	(13.2%)	\$5,631,000	\$5,312,624	(5.7%)	\$867,745	(17.8%)	\$ 5,822,613	(8.8%)
July	\$1,097,000			\$6,728,000			\$1,149,462		\$ 6,972,075	
Aug	\$917,000			\$7,645,000			\$1,059,020		\$ 8,031,094	
Sept	\$801,000			\$8,446,000			\$867,293		\$ 8,898,387	
Oct	\$498,000			\$8,944,000			\$646,501		\$ 9,544,889	
Nov	\$484,000			\$9,428,000			\$908,405		\$ 10,453,294	
Dec	\$1,461,000			\$10,889,000			\$1,627,600		\$ 12,080,894	

Actual Collections Year To Date Through June



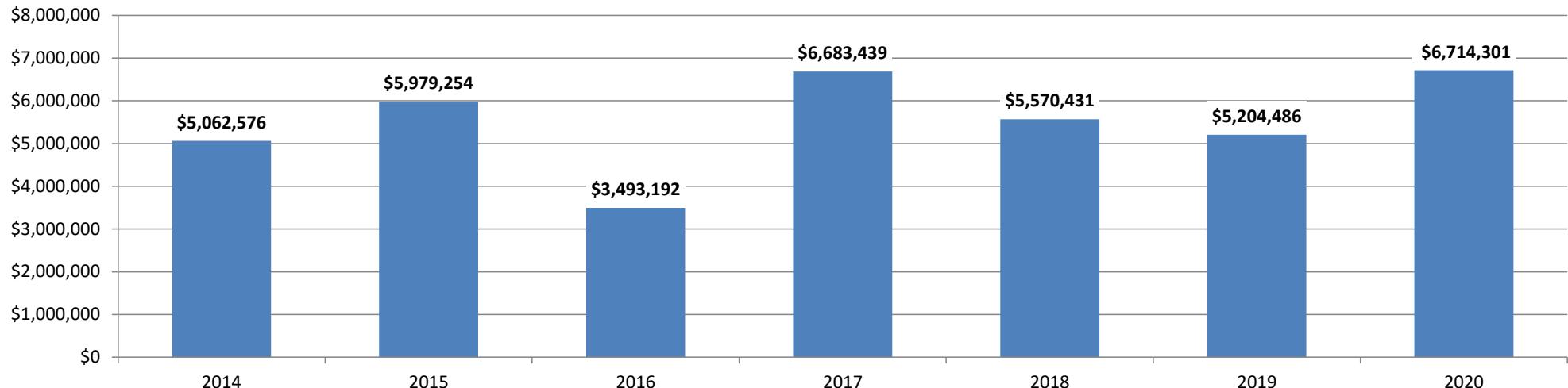
Housing Real Estate Transfer Tax

August 2020

Current Month Revenues are **297.8%** above last year's Monthly Revenues.
 Year To Date Revenues are **42.4%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **29.0%** above last year's Actual Year To Date Revenues.

2020 Monthly Budget vs. 2020 Actual				2020 YTD Budget vs. 2020 Actual			2020 vs. 2019			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2019 Monthly	Variance	2019 YTD	Variance
Jan	\$488,100	\$1,098,343	125.0%	\$488,100	\$1,098,343	125.0%	\$1,105,098	(0.6%)	\$1,105,098	(0.6%)
Feb	\$509,100	\$496,350	(2.5%)	\$997,200	\$1,594,693	59.9%	\$204,130	143.2%	\$1,309,228	21.8%
Mar	\$501,100	\$598,199	19.4%	\$1,498,300	\$2,192,893	46.4%	\$892,017	(32.9%)	\$2,201,245	(0.4%)
Apr	\$728,800	\$505,915	(30.6%)	\$2,227,100	\$2,698,808	21.2%	\$551,428	(8.3%)	\$2,752,674	(2.0%)
May	\$672,000	\$110,180	(83.6%)	\$2,899,100	\$2,808,988	(3.1%)	\$813,639	(86.5%)	\$3,566,313	(21.2%)
June	\$668,900	\$477,350	(28.6%)	\$3,568,000	\$3,286,338	(7.9%)	\$615,723	(22.5%)	\$4,182,036	(21.4%)
July	\$488,700	\$885,546	81.2%	\$4,056,700	\$4,171,884	2.8%	\$383,273	131.0%	\$4,565,308	(8.6%)
Aug	\$657,900	\$2,542,417	286.4%	\$4,714,600	\$6,714,301	42.4%	\$639,178	297.8%	\$5,204,486	29.0%
Sept	\$926,800			\$5,641,400			\$703,645		\$5,908,131	
Oct	\$787,000			\$6,428,400			\$1,188,651		\$7,096,782	
Nov	\$531,200			\$6,959,600			\$450,783		\$7,547,565	
Dec	\$647,400			\$7,607,000			\$892,700		\$8,440,265	

Actual Collections Year To Date Through August



Wheeler Opera House Real Estate Transfer Tax
August 2020

Current Month Revenues are 278.1% above last year's Monthly Revenues.
Year To Date Revenues are 65.7% above Year To Date Budgeted Revenues.
Year To Date Revenues are 43.3% above last year's Actual Year To Date Revenues.

2020 Monthly Budget vs. 2020 Actual				2020 YTD Budget vs. 2020 Actual			2020 vs. 2019			
Month	Budget	Actual	Variance	Budget	Actual	Variance	2019 Monthly	Variance	2019 YTD	Variance
Jan	\$261,400	\$565,600	116.4%	\$261,400	\$565,600	116.4%	\$569,253	(0.6%)	\$569,253	(0.6%)
Feb	\$279,000	\$262,833	(5.8%)	\$540,400	\$828,432	53.3%	\$109,065	141.0%	\$678,318	22.1%
Mar	\$253,500	\$567,936	124.0%	\$793,900	\$1,396,369	75.9%	\$462,116	22.9%	\$1,140,434	22.4%
Apr	\$365,600	\$448,184	22.6%	\$1,159,500	\$1,844,552	59.1%	\$296,169	51.3%	\$1,436,603	28.4%
May	\$361,200	\$58,875	(83.7%)	\$1,520,700	\$1,903,427	25.2%	\$428,417	(86.3%)	\$1,865,020	2.1%
June	\$277,000	\$248,150	(10.4%)	\$1,797,700	\$2,151,577	19.7%	\$320,990	(22.7%)	\$2,186,010	(1.6%)
July	\$231,100	\$464,915	101.2%	\$2,028,800	\$2,616,492	29.0%	\$202,796	129.3%	\$2,388,806	9.5%
Aug	\$334,300	\$1,298,686	288.5%	\$2,363,100	\$3,915,178	65.7%	\$343,499	278.1%	\$2,732,306	43.3%
Sept	\$520,200			\$2,883,300			\$372,645		\$3,104,951	
Oct	\$419,200			\$3,302,500			\$615,288		\$3,720,238	
Nov	\$288,500			\$3,591,000			\$234,996		\$3,955,234	
Dec	\$371,000			\$3,962,000			\$464,793		\$4,420,027	

Actual Collections Year To Date Through August

