



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: April 7, 2010
Re: February 2010 Consumption Tax Report for the City of Aspen

Attached is the City of Aspen's monthly report for consumption based tax collections. This report includes year to date analysis of the City's sales tax and lodging tax collections through February 2010, Aspen's portion of Pitkin County's 3.6% sales tax collections through January 2010 and real estate transfer tax (RETT) collections through March 2010.

The current report suggests Aspen's recent declining economy is beginning to improve. Taxable sales for 2010 show that we are up 1% through February. **However, starting in September 2009 the City of Aspen tax rate decreased from 2.2% to 2.1% or stated another way the tax rate is now 4.5% lower than prior to September.** Therefore year to year revenue comparisons will not be relevant until the September 2010 report. We added an industrial category for Automobile. The Automobile sales tax is collected by Pitkin County and remitted to us monthly. The amount is highly variable and has previously been included in our General Retail category.

Lodging tax collections for February 2010 were up 4% from February 2009.

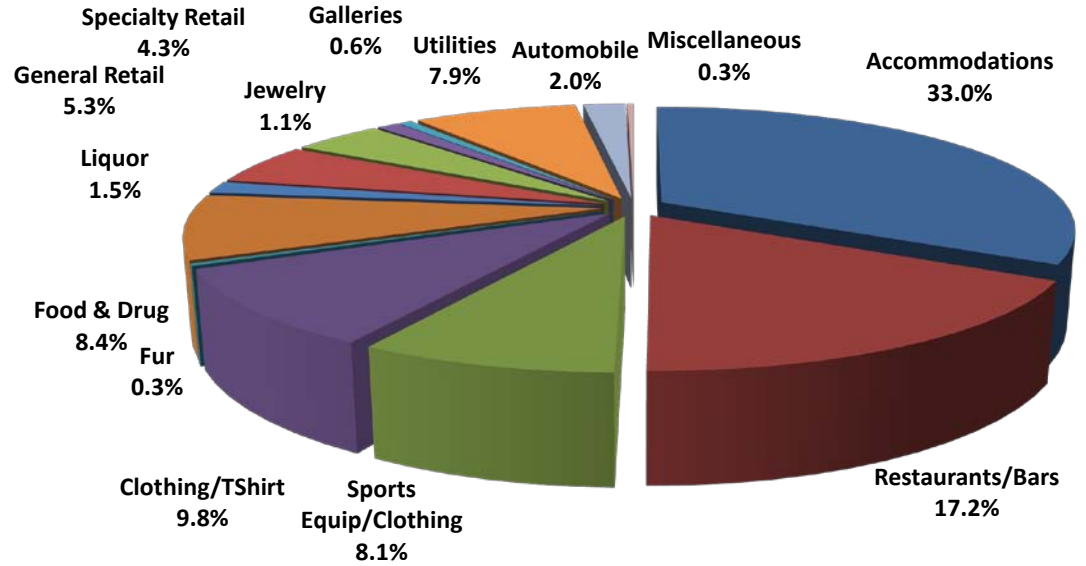
Aspen's portion of Pitkin County's sales tax for January 2010 (one month behind city collection statistics because they are collected by the State of Colorado) were up 5% from January 2009.

The year to date activity for Wheeler and Housing real estate transfer tax collections through March 2010 were 52% down compared to 2009. Wide fluctuations in the real estate transfer taxes are the norm. Both of the RETT's are reflecting a year to date amount below 2009 most likely a result of closing of units at the Residences at the Little Nell and other fractional in early 2009.

**City of Aspen Retail Sales by Industry
February 2010**

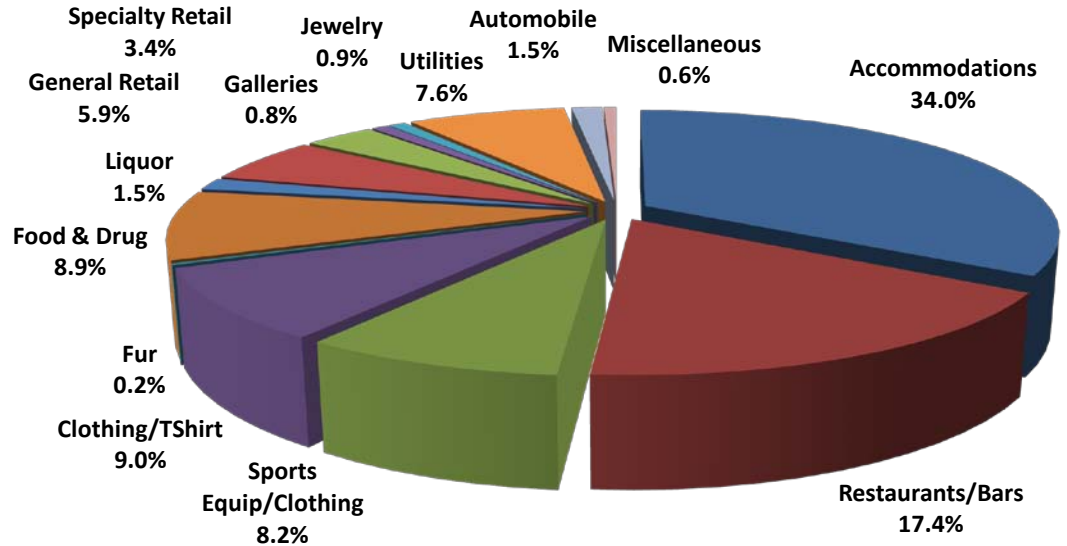
February Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$34,920,964	(6%)	33.0%
Restaurants/Bars	\$18,214,010	(2%)	17.2%
Sports Equip/Clothing	\$8,519,552	1%	8.1%
Clothing/TShirt	\$10,381,452	12%	9.8%
Fur	\$324,429	(23%)	0.3%
Food & Drug	\$8,873,551	(3%)	8.4%
Liquor	\$1,612,513	(0%)	1.5%
General Retail	\$5,649,784	19%	5.3%
Specialty Retail	\$4,564,302	13%	4.3%
Jewelry	\$1,162,090	(6%)	1.1%
Galleries	\$678,776	115%	0.6%
Utilities	\$8,371,640	(3%)	7.9%
Automobile	\$2,148,309	63%	2.0%
Miscellaneous	\$317,167	75%	0.3%
Total	\$105,738,539	1%	100.0%



February Monthly Retail Sales

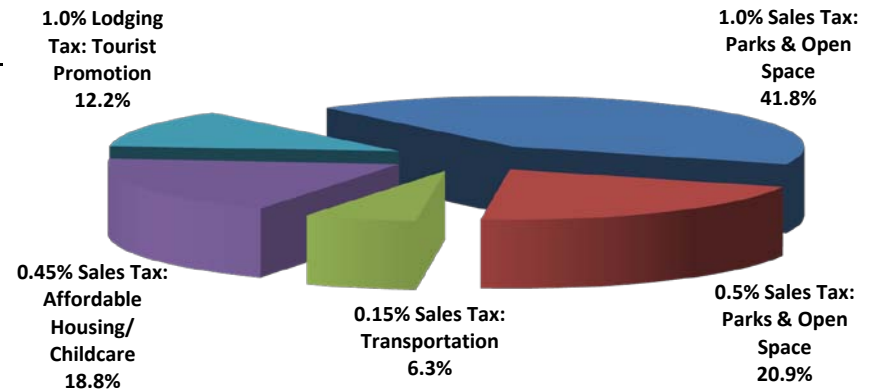
Category	Monthly Retail Sales	% Change Prior Year	% Monthly Retail Sales
Accommodations	\$16,577,055	(7%)	34.0%
Restaurants/Bars	\$8,483,672	(1%)	17.4%
Sports Equip/Clothing	\$4,011,308	(3%)	8.2%
Clothing/TShirt	\$4,386,320	2%	9.0%
Fur	\$99,688	(26%)	0.2%
Food & Drug	\$4,361,537	(3%)	8.9%
Liquor	\$753,551	0%	1.5%
General Retail	\$2,873,026	33%	5.9%
Specialty Retail	\$1,660,112	(4%)	3.4%
Jewelry	\$416,937	(43%)	0.9%
Galleries	\$399,660	241%	0.8%
Utilities	\$3,731,071	(11%)	7.6%
Automobile	\$720,907	(30%)	1.5%
Miscellaneous	\$298,049	385%	0.6%
Total	\$48,772,891	(3%)	100.0%



**City of Aspen Sales and Lodging Tax
February 2010**

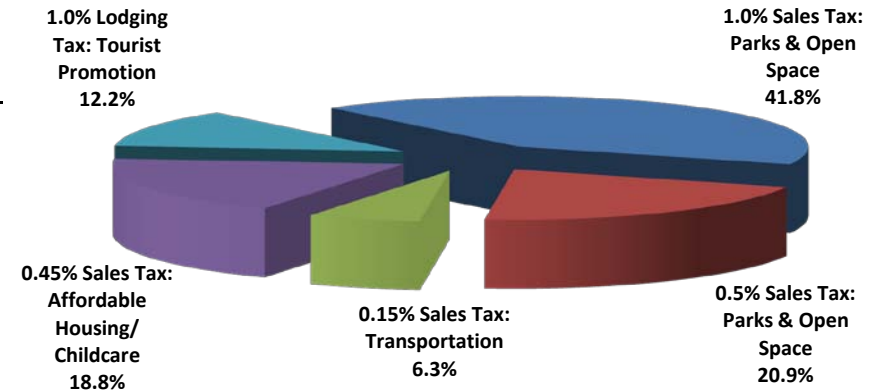
February Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$1,081,133	41.8%
0.5% Sales Tax: Parks & Open Space	\$540,567	20.9%
0.15% Sales Tax: Transportation	\$162,170	6.3%
0.45% Sales Tax: Affordable Housing/ Childcare	\$486,510	18.8%
1.0% Lodging Tax: Tourist Promotion	<u>\$315,628</u>	<u>12.2%</u>
Total	\$2,586,008	100%



February Monthly Tax Collections

Tax Type	Monthly Taxes Collected	% Monthly Taxes
1.0% Sales Tax: Parks & Open Space	\$490,634	41.8%
0.5% Sales Tax: Parks & Open Space	\$245,317	20.9%
0.15% Sales Tax: Transportation	\$73,595	6.3%
0.45% Sales Tax: Affordable Housing/ Childcare	\$220,785	18.8%
1.0% Lodging Tax: Tourist Promotion	<u>\$142,669</u>	<u>12.2%</u>
Total	\$1,173,001	100%

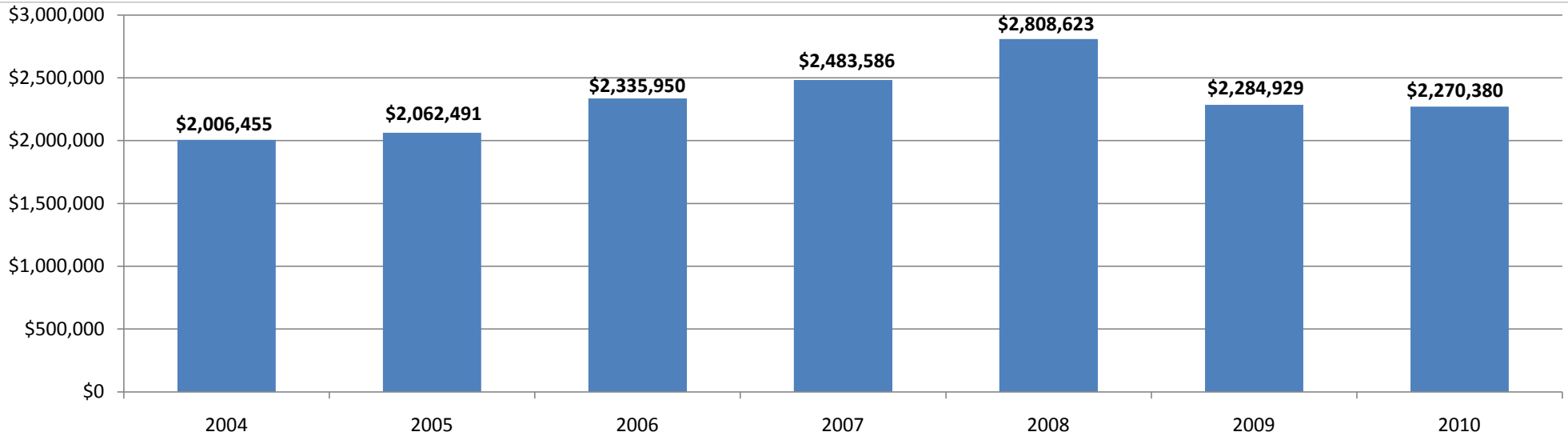


**City of Aspen Sales Tax 2.2% January - August 2009, 2.1% September 2009 - December 2010 *
February 2010**

Current Month Revenues are (8%) below last year's Monthly Revenues.
 Year To Date Revenues are 9% above Year To Date Budgeted Revenues.
 Year To Date Revenues are (1%) below last year's Actual Year To Date Revenues.

Month	2010 Monthly Budget vs. 2010 Actual			2010 YTD Budget vs. 2010 Actual			2010 vs. 2009			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$1,060,525	\$1,240,049	17%	\$1,060,525	\$1,240,049	17%	\$1,165,568	6%	\$1,165,568	6%
Feb	\$1,023,956	\$1,030,331	1%	\$2,084,481	\$2,270,380	9%	\$1,119,361	(8%)	\$2,284,929	(1%)
Mar	\$1,069,668			\$3,154,149			\$1,119,868		\$3,404,797	
Apr	\$429,696			\$3,583,844			\$451,860		\$3,856,657	
May	\$338,271			\$3,922,115			\$363,578		\$4,220,235	
June	\$713,112			\$4,635,227			\$714,156		\$4,934,390	
July	\$923,388			\$5,558,616			\$960,758		\$5,895,148	
Aug	\$859,391			\$6,418,007			\$930,078		\$6,825,226	
Sept	\$658,257			\$7,076,264			\$666,339		\$7,491,565	
Oct	\$429,696			\$7,505,960			\$420,885		\$7,912,450	
Nov	\$402,268			\$7,908,228			\$388,512		\$8,300,962	
Dec	\$1,234,232			\$9,142,460			\$1,344,682		\$9,645,644	

Actual Collections Year To Date Through February



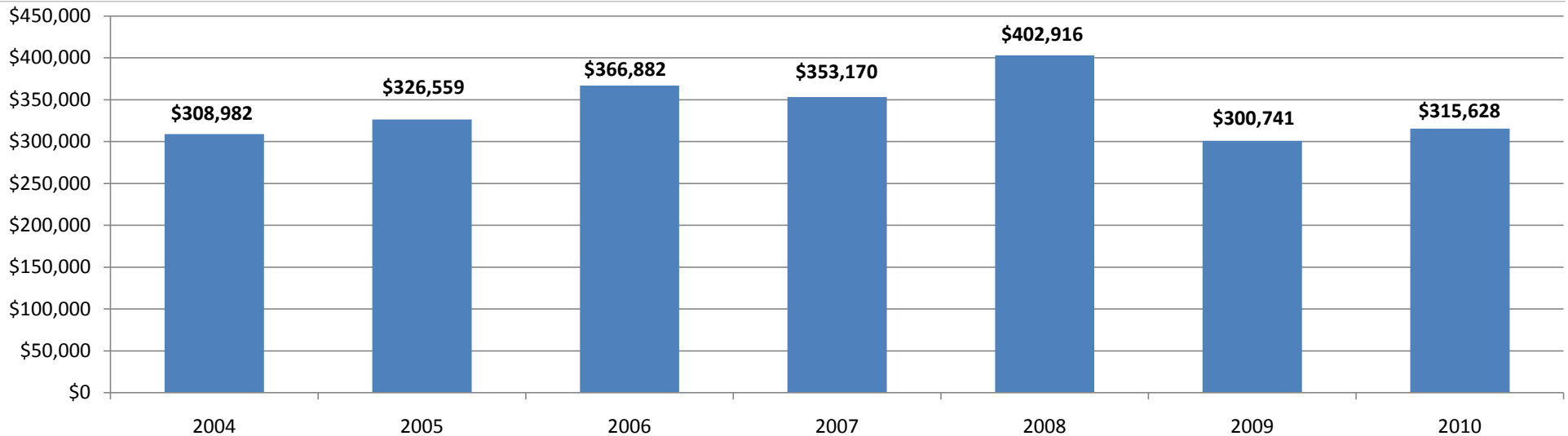
* The reduced tax rate results in a decline of 4.5%

**City of Aspen 1.0% Lodging Tax
February 2010**

Current Month Revenues are 4% above last year's Monthly Revenues.
 Year To Date Revenues are 20% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 5% above last year's Actual Year To Date Revenues.

2010 Monthly Budget vs. 2010 Actual				2010 YTD Budget vs. 2010 Actual			2010 vs. 2009			
<u>Month</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Monthly</u>	<u>Variance</u>	<u>YTD</u>	<u>Variance</u>
Jan	\$129,437	\$172,958	34%	\$129,437	\$172,958	34%	\$163,922	6%	\$163,922	6%
Feb	\$133,901	\$142,669	7%	\$263,338	\$315,628	20%	\$136,819	4%	\$300,741	5%
Mar	\$147,291			\$410,628			\$138,398		\$439,139	
Apr	\$22,317			\$432,945			\$26,426		\$465,565	
May	\$13,390			\$446,335			\$11,980		\$477,545	
June	\$62,487			\$508,822			\$70,422		\$547,967	
July	\$84,804			\$593,626			\$75,841		\$623,808	
Aug	\$75,877			\$669,503			\$65,385		\$689,193	
Sept	\$44,634			\$714,136			\$42,702		\$731,894	
Oct	\$22,317			\$736,453			\$21,430		\$753,325	
Nov	\$17,853			\$754,306			\$14,358		\$767,682	
Dec	\$138,364			\$892,670			\$143,239		\$910,922	

Actual Collections Year To Date Through February

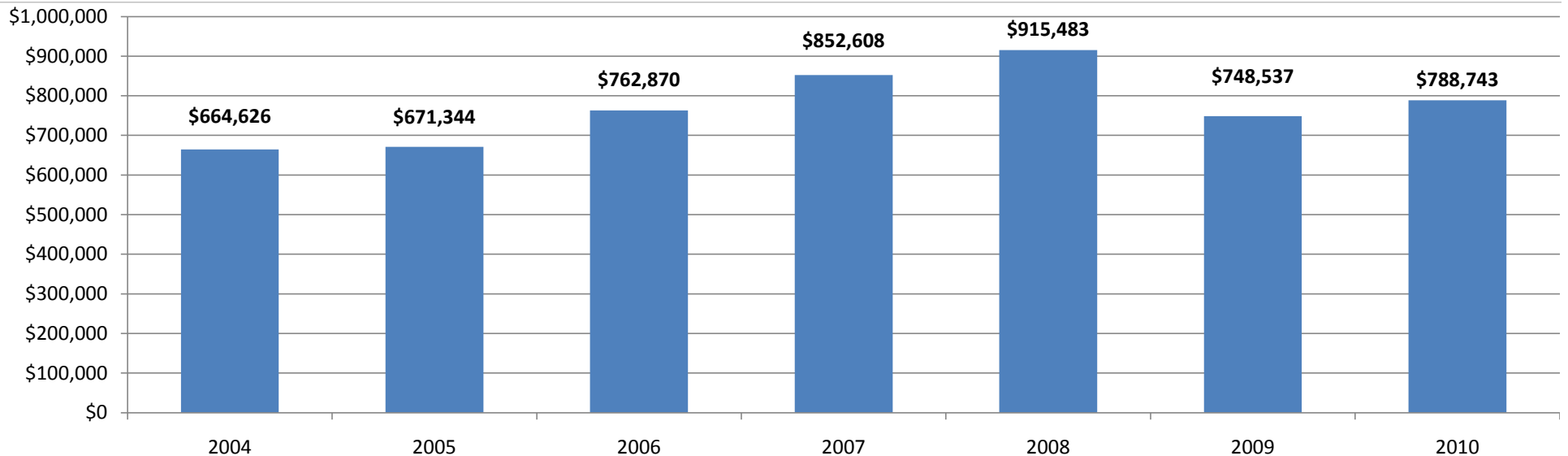


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
January 2010**

Current Month Revenues are 5% above last year's Monthly Revenues.
Year To Date Revenues are 15% above Year To Date Budgeted Revenues.
Year To Date Revenues are 5% above last year's Actual Year To Date Revenues.

Month	2010 Monthly Budget vs. 2010 Actual			2010 YTD Budget vs. 2010 Actual			2010 vs. 2009			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$685,734	\$788,743	15%	\$685,734	\$788,743	15%	\$748,537	5%	\$748,537	5%
Feb	\$685,734			\$1,371,468			\$693,961		\$1,442,498	
Mar	\$742,879			\$2,114,347			\$740,793		\$2,183,291	
Apr	\$285,723			\$2,400,069			\$295,620		\$2,478,911	
May	\$228,578			\$2,628,647			\$225,916		\$2,704,827	
June	\$400,012			\$3,028,659			\$385,932		\$3,090,759	
July	\$542,873			\$3,571,531			\$510,887		\$3,601,646	
Aug	\$485,728			\$4,057,260			\$482,370		\$4,084,016	
Sept	\$371,439			\$4,428,699			\$369,090		\$4,453,106	
Oct	\$285,723			\$4,714,421			\$255,926		\$4,709,032	
Nov	\$228,578			\$4,942,999			\$248,967		\$4,957,998	
Dec	\$771,451			\$5,714,450			\$766,720		\$5,724,718	

Actual Collections Year To Date Through January



**Housing Real Estate Transfer Tax
March 2010**

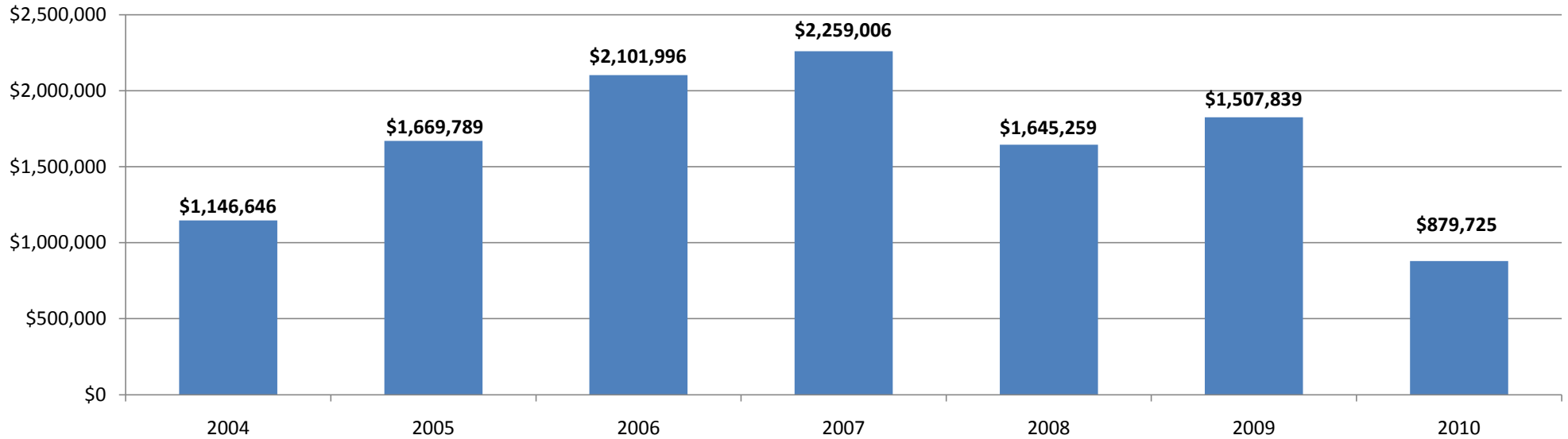
Current Month Revenues are 8% above last year's Monthly Revenues.

Year To Date Revenues are (24%) below Year To Date Budgeted Revenues.

Year To Date Revenues are (52%) below last year's Actual Year To Date Revenues.

Month	2010 Monthly Budget vs. 2010 Actual			2010 YTD Budget vs. 2010 Actual			2010 vs. 2009			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$388,000	\$286,832	(26%)	\$388,000	\$286,832	(26%)	\$744,053	(61%)	\$744,053	(61%)
Feb	\$388,000	\$250,105	(36%)	\$776,000	\$536,937	(31%)	\$763,786	(67%)	\$1,507,839	(64%)
Mar	\$388,000	\$342,788	(12%)	\$1,164,000	\$879,725	(24%)	\$317,150	8%	\$1,824,989	(52%)
Apr	\$388,000			\$1,552,000			\$342,455		\$2,167,445	
May	\$388,000			\$1,940,000			\$384,910		\$2,552,355	
June	\$388,000			\$2,328,000			\$348,325		\$2,900,680	
July	\$388,000			\$2,716,000			\$520,308		\$3,420,988	
Aug	\$388,000			\$3,104,000			\$306,982		\$3,727,970	
Sept	\$485,000			\$3,589,000			\$658,644		\$4,386,613	
Oct	\$485,000			\$4,074,000			\$818,034		\$5,204,647	
Nov	\$388,000			\$4,462,000			\$218,952		\$5,423,599	
Dec	\$388,000			\$4,850,000			\$457,779		\$5,881,378	

Actual Collections Year To Date Through March



**Wheeler Opera House Real Estate Transfer Tax
March 2010**

Current Month Revenues are **7%** above last year's Monthly Revenues.

Year To Date Revenues are **(24%)** below Year To Date Budgeted Revenues.

Year To Date Revenues are **(52%)** below last year's Actual Year To Date Revenues.

Month	2010 Monthly Budget vs. 2010 Actual			2010 YTD Budget vs. 2010 Actual			2010 vs. 2009			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$208,000	\$154,746	(26%)	\$208,000	\$154,746	(26%)	\$393,357	(61%)	\$393,357	(61%)
Feb	\$208,000	\$135,190	(35%)	\$416,000	\$289,936	(30%)	\$419,611	(68%)	\$812,967	(64%)
Mar	\$208,000	\$183,984	(12%)	\$624,000	\$473,920	(24%)	\$171,297	7%	\$984,265	(52%)
Apr	\$208,000			\$832,000			\$186,898		\$1,171,162	
May	\$208,000			\$1,040,000			\$206,221		\$1,377,384	
June	\$208,000			\$1,248,000			\$188,584		\$1,565,968	
July	\$208,000			\$1,456,000			\$301,862		\$1,867,830	
Aug	\$208,000			\$1,664,000			\$165,991		\$2,033,821	
Sept	\$260,000			\$1,924,000			\$349,602		\$2,383,423	
Oct	\$260,000			\$2,184,000			\$432,475		\$2,815,898	
Nov	\$208,000			\$2,392,000			\$125,971		\$2,941,868	
Dec	\$208,000			\$2,600,000			\$243,888		\$3,185,757	

Actual Collections Year To Date Through March

