



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: May 7, 2010
Re: March 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 March 2010, Aspen's portion of Pitkin County's 3.6% sales tax collections through February 2010 and real estate transfer tax (RETT) collections through April 2010.

The current report suggests Aspen's recent declining economy is beginning to improve. Taxable sales for 2010 show that we are up 3% through March. Sales Tax collections are even with 2009 through the end of March. **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 2010 are up 6% compared to March 2009.

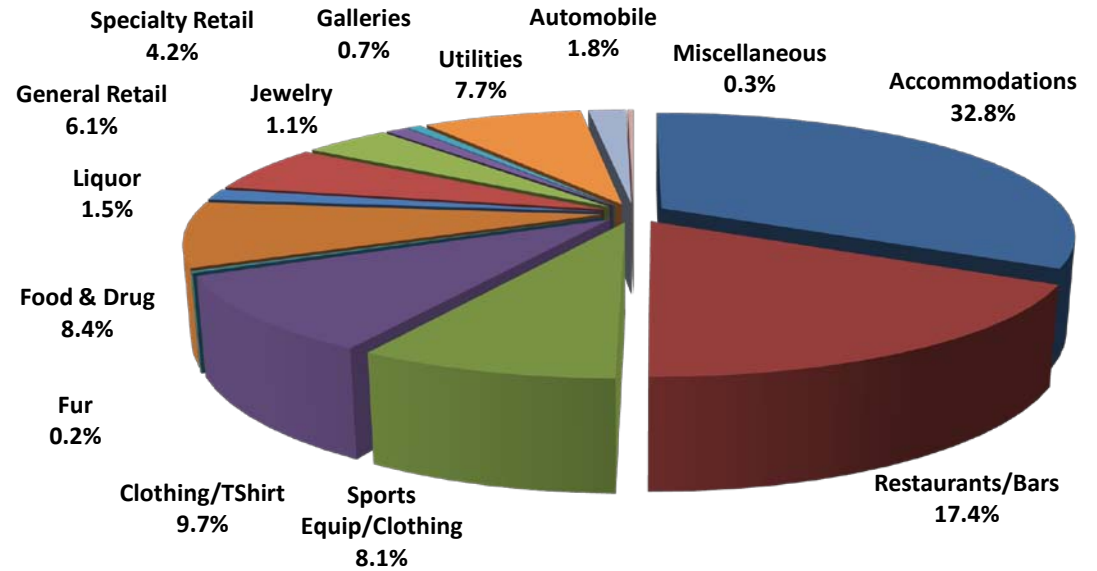
Aspen's portion of Pitkin County's sales tax for February 2010 (one month behind city collection statistics because they are collected by the State of Colorado) were up 5% from February 2009.

The year to date Wheeler real estate transfer tax collections through April 2010 were down 19% from the same period in 2009. The year to date Housing real estate transfer tax collections through April 2010 were down 17% from the same period in 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 fractionals in early 2009.

City of Aspen Retail Sales by Industry
March 2010

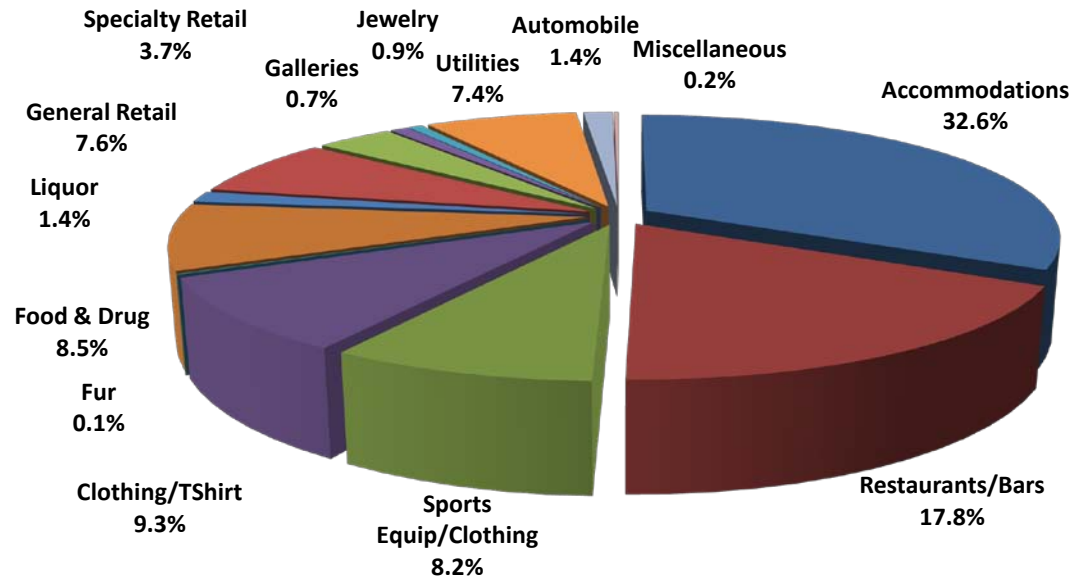
March Year To Date Retail Sales

| Category | YTD Retail Sales | % Change Prior Year | % YTD Retail Sales |
|-----------------------|----------------------|---------------------|--------------------|
| Accommodations | \$52,694,410 | (3%) | 32.8% |
| Restaurants/Bars | \$28,023,033 | 0% | 17.4% |
| Sports Equip/Clothing | \$13,055,837 | 4% | 8.1% |
| Clothing/TShirt | \$15,564,786 | 14% | 9.7% |
| Fur | \$376,900 | (24%) | 0.2% |
| Food & Drug | \$13,529,992 | (1%) | 8.4% |
| Liquor | \$2,388,552 | 2% | 1.5% |
| General Retail | \$9,884,755 | 19% | 6.1% |
| Specialty Retail | \$6,684,064 | 11% | 4.2% |
| Jewelry | \$1,730,403 | (6%) | 1.1% |
| Galleries | \$1,050,995 | 100% | 0.7% |
| Utilities | \$12,383,065 | (0%) | 7.7% |
| Automobile | \$2,912,308 | 23% | 1.8% |
| Miscellaneous | \$463,477 | 142% | 0.3% |
| Total | \$160,742,577 | 3% | 100.0% |



March Monthly Retail Sales

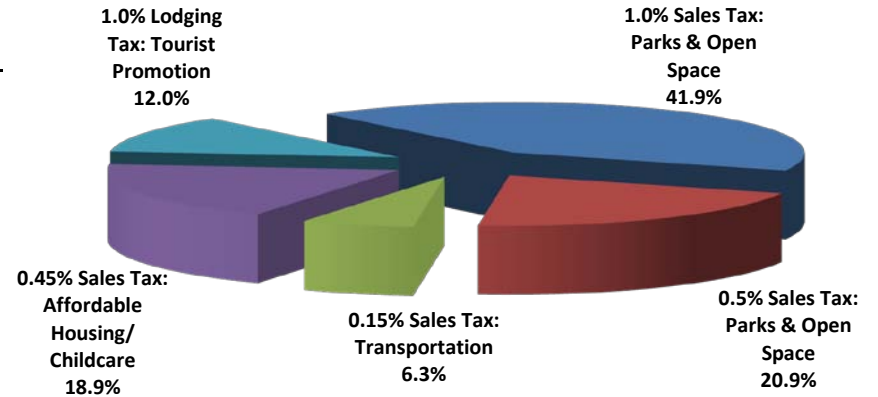
| Category | Monthly Retail Sales | % Change Prior Year | % Monthly Retail Sales |
|-----------------------|----------------------|---------------------|------------------------|
| Accommodations | \$17,773,445 | 5% | 32.6% |
| Restaurants/Bars | \$9,699,908 | 5% | 17.8% |
| Sports Equip/Clothing | \$4,534,649 | 9% | 8.3% |
| Clothing/TShirt | \$5,076,716 | 15% | 9.3% |
| Fur | \$52,471 | (29%) | 0.1% |
| Food & Drug | \$4,647,588 | 1% | 8.5% |
| Liquor | \$776,039 | 5% | 1.4% |
| General Retail | \$4,125,506 | 16% | 7.6% |
| Specialty Retail | \$2,010,001 | 6% | 3.7% |
| Jewelry | \$481,115 | (18%) | 0.9% |
| Galleries | \$372,218 | 132% | 0.7% |
| Utilities | \$4,011,007 | 7% | 7.4% |
| Automobile | \$763,999 | (26%) | 1.4% |
| Miscellaneous | \$131,339 | 61% | 0.2% |
| Total | \$54,456,003 | 7% | 100.0% |



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

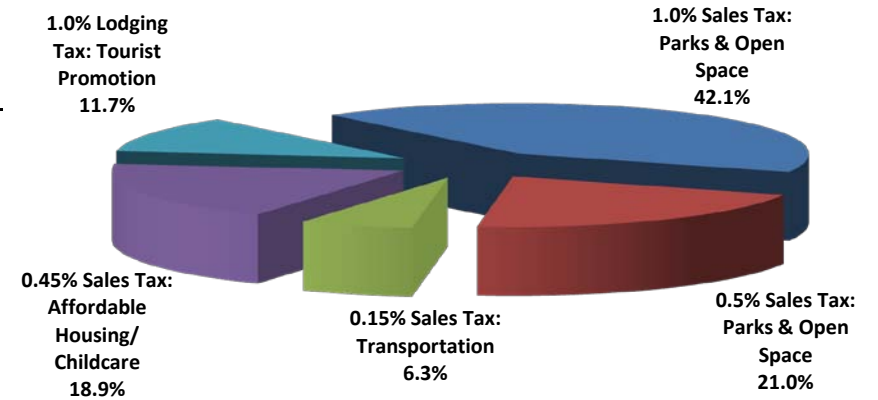
March Year To Date Tax Collections

| Tax Type | YTD Taxes Collected | % YTD Taxes |
|--|----------------------------|--------------------|
| 1.0% Sales Tax: Parks & Open Space | \$1,625,085 | 41.9% |
| 0.5% Sales Tax: Parks & Open Space | \$812,542 | 20.9% |
| 0.15% Sales Tax: Transportation | \$243,763 | 6.3% |
| 0.45% Sales Tax: Affordable Housing/ Childcare | \$731,288 | 18.9% |
| 1.0% Lodging Tax: Tourist Promotion | <u>\$466,809</u> | <u>12.0%</u> |
| Total | \$3,879,488 | 100% |



March Monthly Tax Collections

| Tax Type | Monthly Taxes Collected | % Monthly Taxes |
|--|--------------------------------|------------------------|
| 1.0% Sales Tax: Parks & Open Space | \$543,952 | 42.1% |
| 0.5% Sales Tax: Parks & Open Space | \$271,976 | 21.0% |
| 0.15% Sales Tax: Transportation | \$81,593 | 6.3% |
| 0.45% Sales Tax: Affordable Housing/ Childcare | \$244,778 | 18.9% |
| 1.0% Lodging Tax: Tourist Promotion | <u>\$151,182</u> | <u>11.7%</u> |
| Total | \$1,293,480 | 100% |

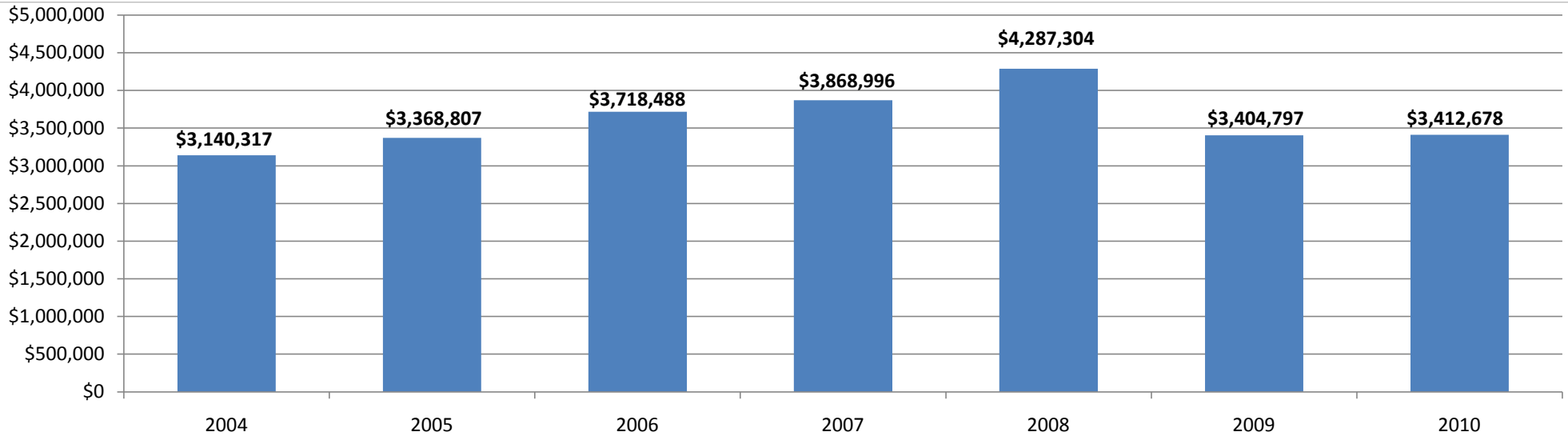


**City of Aspen Sales Tax 2.2% January - August 2009, 2.1% September 2009 - December 2010 *
March 2010**

Current Month Revenues are 2% above last year's Monthly Revenues.
 Year To Date Revenues are 8% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 0% 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 | \$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 | \$1,142,298 | 7% | \$3,154,149 | \$3,412,678 | 8% | \$1,119,868 | 2% | \$3,404,797 | 0% |
| 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 March



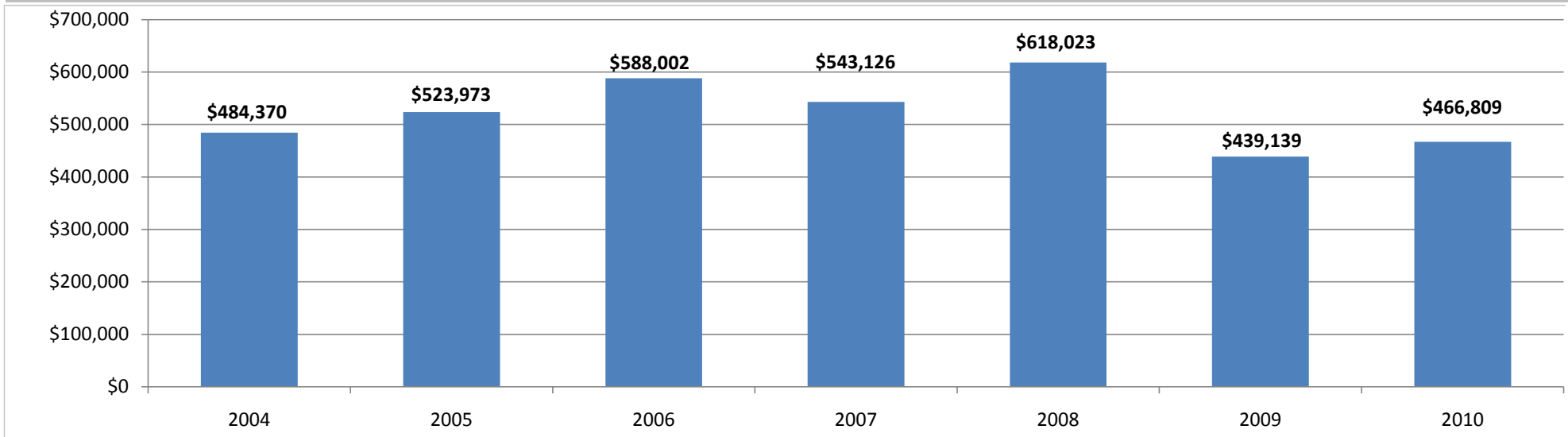
* The reduced tax rate results in a decline of 4.5%

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

Current Month Revenues are 9% above last year's Monthly Revenues.
Year To Date Revenues are 14% above Year To Date Budgeted Revenues.
Year To Date Revenues are 6% 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 | \$151,182 | 3% | \$410,628 | \$466,809 | 14% | \$138,398 | 9% | \$439,139 | 6% |
| 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 | | | \$14,533 | | \$767,858 | |
| Dec | \$138,364 | | | \$892,670 | | | \$143,239 | | \$911,097 | |

Actual Collections Year To Date Through March

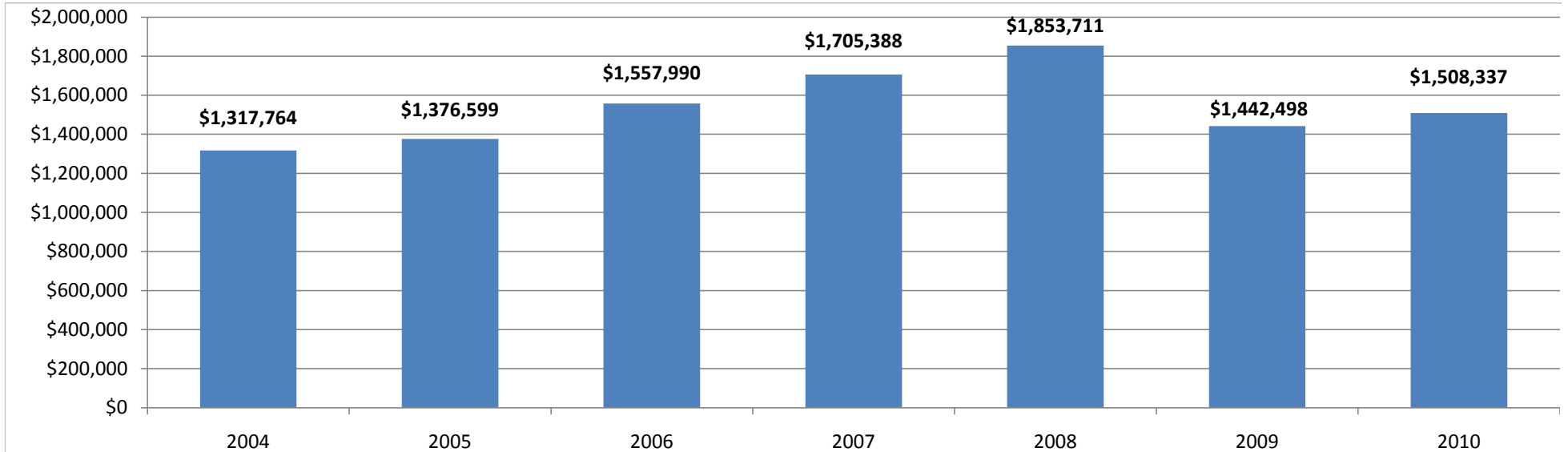


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
February 2010**

Current Month Revenues are **4%** above last year's Monthly Revenues.
 Year To Date Revenues are **10%** 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 | \$719,594 | 5% | \$1,371,468 | \$1,508,337 | 10% | \$693,961 | 4% | \$1,442,498 | 5% |
| 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 February

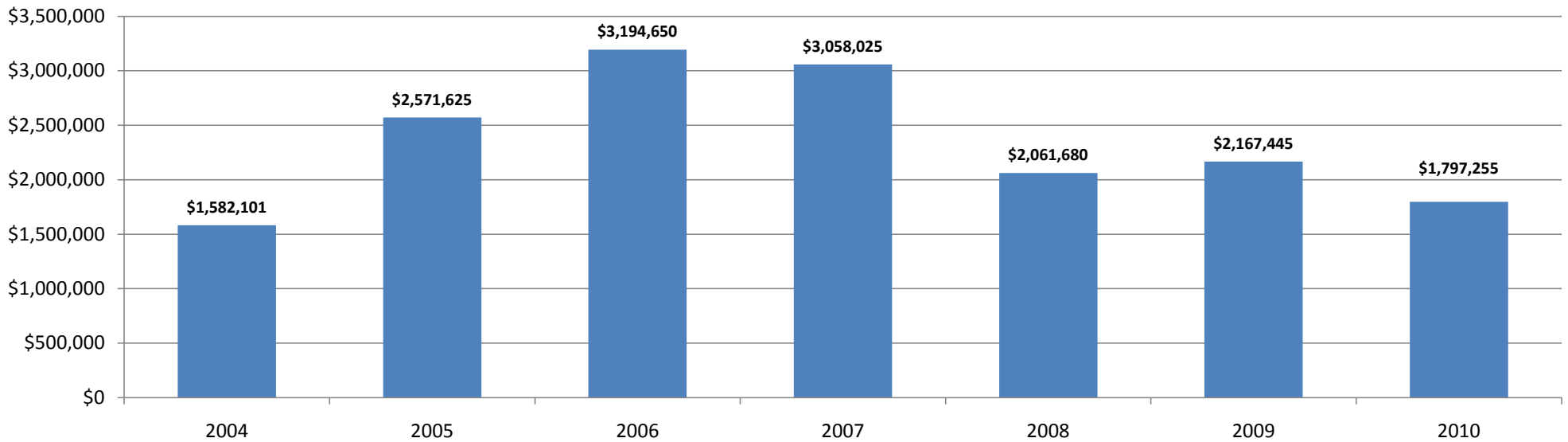


**Housing Real Estate Transfer Tax
April 2010**

Current Month Revenues are **168%** above last year's Monthly Revenues.
 Year To Date Revenues are **16%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **(17%)** 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 | \$917,530 | 136% | \$1,552,000 | \$1,797,255 | 16% | \$342,455 | 168% | \$2,167,445 | (17%) |
| 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 April



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

Current Month Revenues are **153%** above last year's Monthly Revenues.
 Year To Date Revenues are **14%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **(19%)** 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 | \$473,615 | 128% | \$832,000 | \$947,535 | 14% | \$186,898 | 153% | \$1,171,162 | (19%) |
| 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 April

