



THE CITY OF ASPEN

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

The current report suggests Aspen's recent declining economy is beginning to improve. May Sales do not reflect an improvement. Taxable sales for 2010 show that we are up 3% through May. Sales Tax collections are down 1% from 2009 through the end of May. **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 May 2010 is up 18% compared to May 2009.

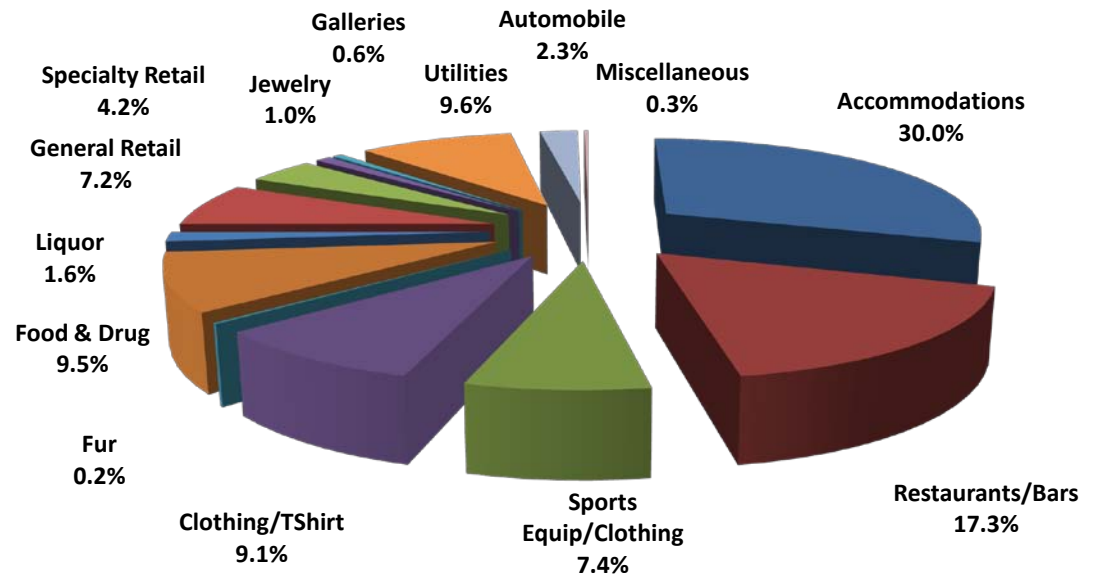
Aspen's portion of Pitkin County's sales tax for April 2010 (one month behind city collection statistics because they are collected by the State of Colorado) were 1% down from April 2009.

The year to date Wheeler real estate transfer tax collections for June 2010 were down 5% from the same period in 2009. The year to date Housing real estate transfer tax collections for June 2010 were down 4% 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
May 2010

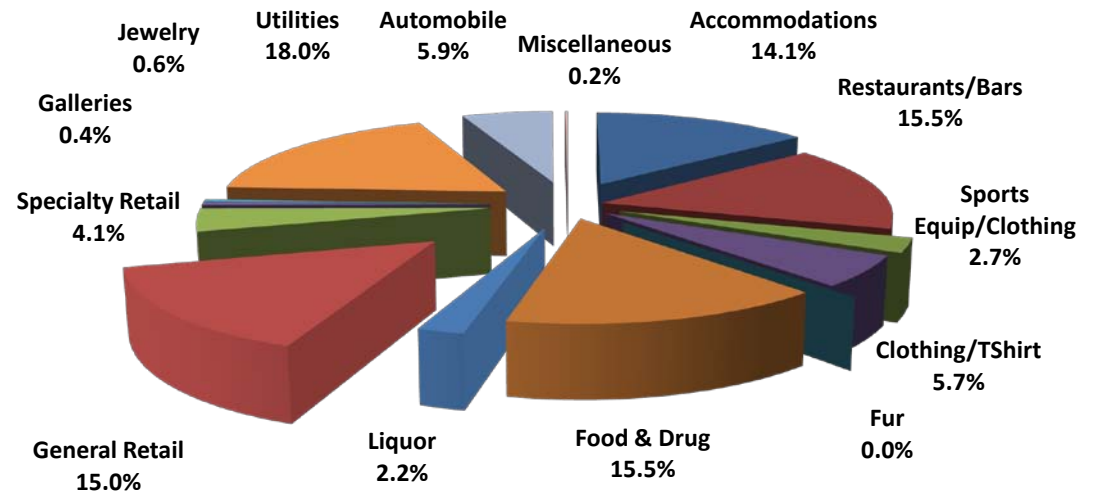
May Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$59,573,375	0%	30.0%
Restaurants/Bars	\$34,330,456	0%	17.3%
Sports Equip/Clothing	\$14,610,471	2%	7.4%
Clothing/TShirt	\$18,072,131	11%	9.1%
Fur	\$409,035	(22%)	0.2%
Food & Drug	\$18,787,566	(4%)	9.5%
Liquor	\$3,119,848	(0%)	1.6%
General Retail	\$14,251,647	13%	7.2%
Specialty Retail	\$8,245,702	15%	4.2%
Jewelry	\$1,921,686	(9%)	1.0%
Galleries	\$1,198,813	96%	0.6%
Utilities	\$18,980,629	(0%)	9.6%
Automobile	\$4,654,980	18%	2.3%
Miscellaneous	\$506,965	67%	0.3%
Total	\$198,663,302	3%	100.0%



May Monthly Retail Sales

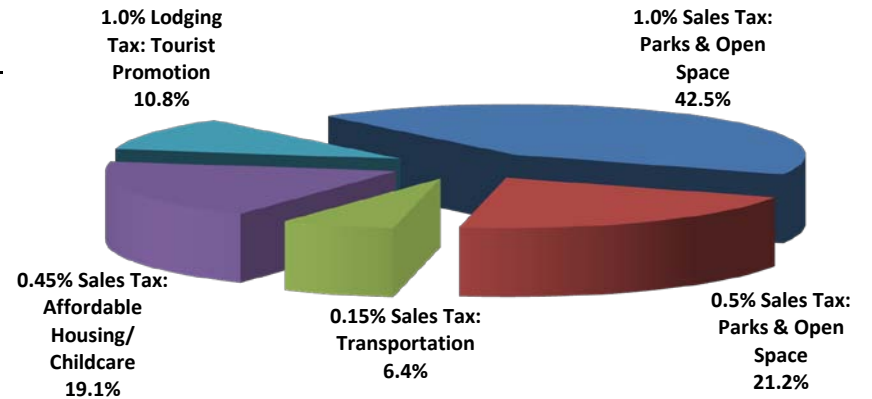
Category	Monthly Retail Sales	% Change Prior Year	% Monthly Retail Sales
Accommodations	\$2,180,553	23%	14.1%
Restaurants/Bars	\$2,400,903	(12%)	15.5%
Sports Equip/Clothing	\$413,715	(5%)	2.7%
Clothing/TShirt	\$882,292	(13%)	5.7%
Fur	\$0	0%	0.0%
Food & Drug	\$2,397,349	(12%)	15.5%
Liquor	\$342,966	(5%)	2.2%
General Retail	\$2,317,293	(8%)	15.0%
Specialty Retail	\$635,591	28%	4.1%
Jewelry	\$85,527	(32%)	0.6%
Galleries	\$59,172	95%	0.4%
Utilities	\$2,786,484	(10%)	18.0%
Automobile	\$911,628	5%	5.9%
Miscellaneous	\$28,352	(39%)	0.2%
Total	\$15,441,825	(5%)	100.0%



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

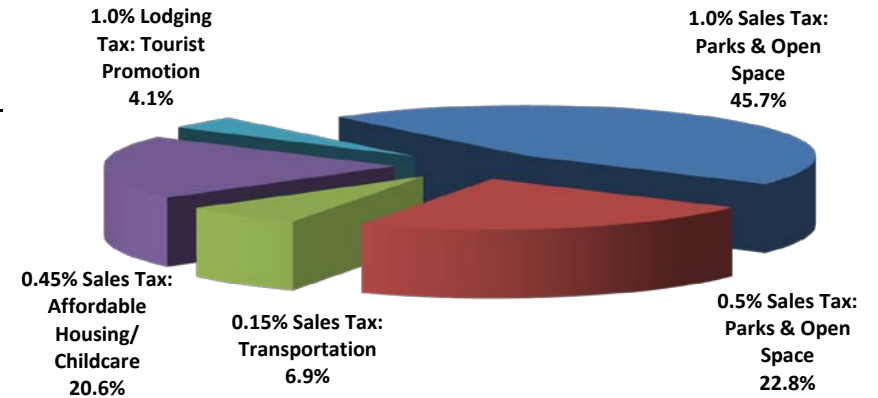
May Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$1,985,006	42.5%
0.5% Sales Tax: Parks & Open Space	\$992,503	21.2%
0.15% Sales Tax: Transportation	\$297,751	6.4%
0.45% Sales Tax: Affordable Housing/ Childcare	\$893,253	19.1%
1.0% Lodging Tax: Tourist Promotion	<u>\$505,415</u>	<u>10.8%</u>
Total	\$4,673,928	100%



May Monthly Tax Collections

Tax Type	Monthly Taxes Collected	% Monthly Taxes
1.0% Sales Tax: Parks & Open Space	\$157,820	45.7%
0.5% Sales Tax: Parks & Open Space	\$78,910	22.8%
0.15% Sales Tax: Transportation	\$23,673	6.9%
0.45% Sales Tax: Affordable Housing/ Childcare	\$71,019	20.6%
1.0% Lodging Tax: Tourist Promotion	<u>\$14,108</u>	<u>4.1%</u>
Total	\$345,529	100%

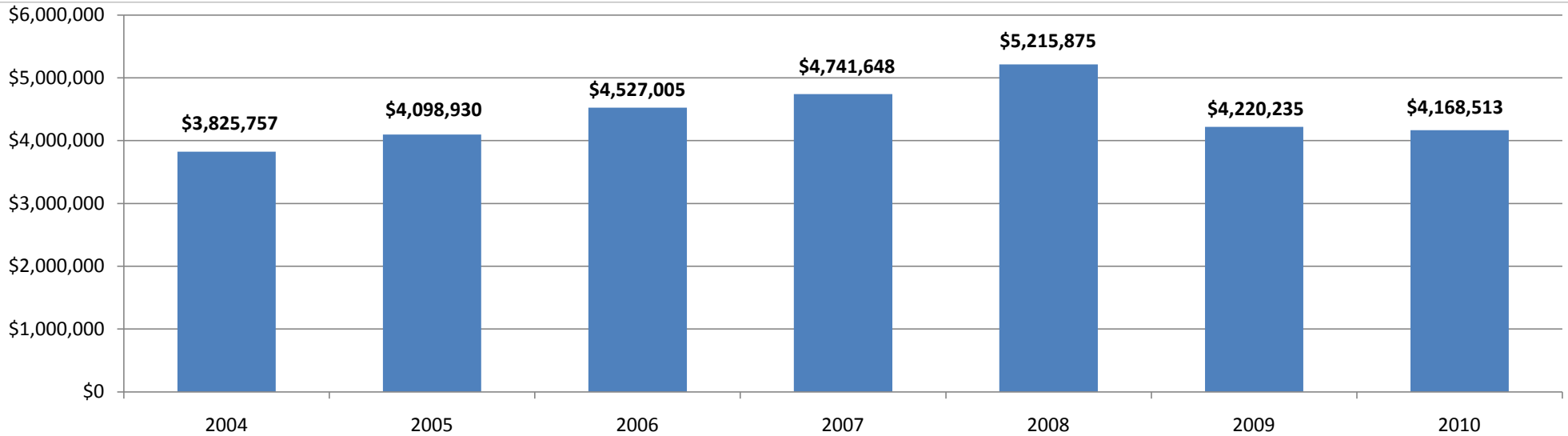


**City of Aspen Sales Tax 2.2% January - August 2009, 2.1% September 2009 - December 2010 *
May 2010**

Current Month Revenues are (9%) below last year's Monthly Revenues.
 Year To Date Revenues are 6% 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	\$1,142,298	7%	\$3,154,149	\$3,412,678	8%	\$1,119,868	2%	\$3,404,797	0%
Apr	\$429,696	\$424,413	(1%)	\$3,583,844	\$3,837,091	7%	\$451,860	(6%)	\$3,856,657	(1%)
May	\$338,271	\$331,421	(2%)	\$3,922,115	\$4,168,513	6%	\$363,578	(9%)	\$4,220,235	(1%)
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 May



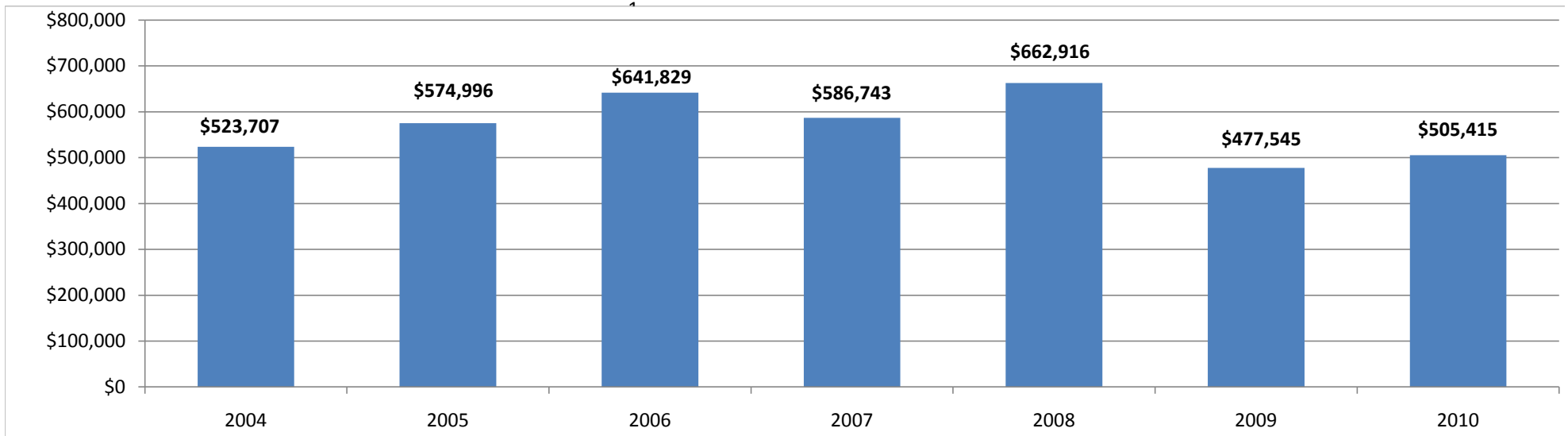
* The reduced tax rate results in a decline of 4.5%

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

Current Month Revenues are 18% above last year's Monthly Revenues.
Year To Date Revenues are 13% 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	\$24,498	10%	\$432,945	\$491,307	13%	\$26,426	(7%)	\$465,565	6%
May	\$13,390	\$14,108	5%	\$446,335	\$505,415	13%	\$11,980	18%	\$477,545	6%
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 May

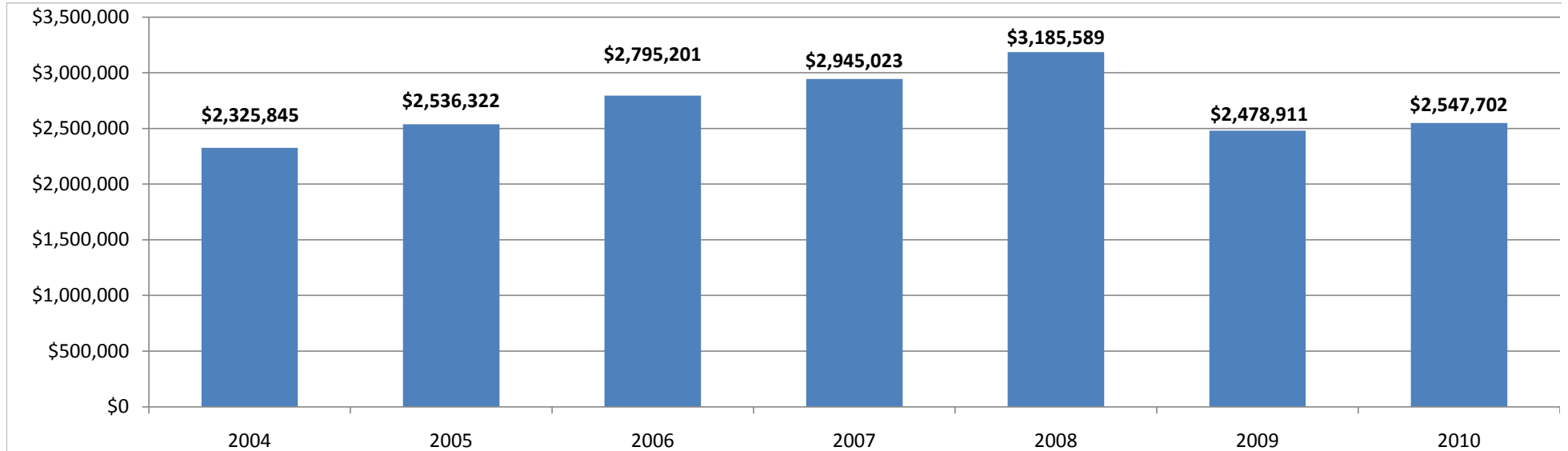


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
April 2010**

Current Month Revenues are (1%) below last year's Monthly Revenues.
Year To Date Revenues are 6% above Year To Date Budgeted Revenues.
Year To Date Revenues are 3% 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	\$747,004	1%	\$2,114,347	\$2,255,341	7%	\$740,793	1%	\$2,183,291	3%
Apr	\$285,723	\$292,361	2%	\$2,400,069	\$2,547,702	6%	\$295,620	(1%)	\$2,478,911	3%
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 April

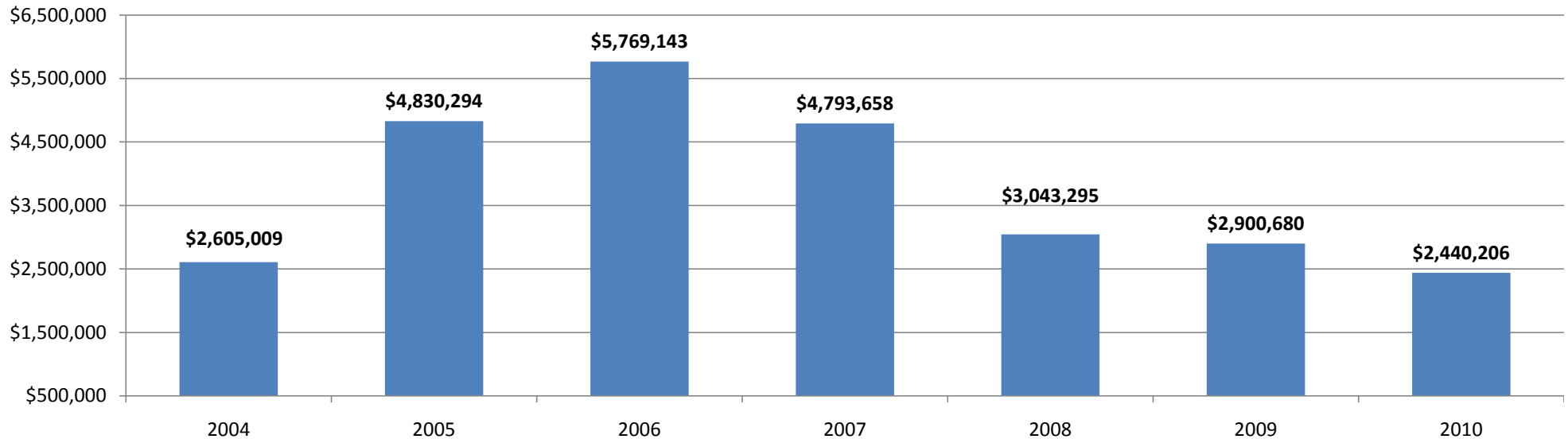


**Housing Real Estate Transfer Tax
June 2010**

Current Month Revenues are (4%) below last year's Monthly Revenues.
 Year To Date Revenues are 5% above Year To Date Budgeted Revenues.
 Year To Date Revenues are (16%) 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	\$309,080	(20%)	\$1,940,000	\$2,106,335	9%	\$384,910	(20%)	\$2,552,355	(17%)
June	\$388,000	\$333,872	(14%)	\$2,328,000	\$2,440,206	5%	\$348,325	(4%)	\$2,900,680	(16%)
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 June



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

Current Month Revenues are (5%) below last year's Monthly Revenues.
 Year To Date Revenues are 4% 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	\$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	\$165,770	(20%)	\$1,040,000	\$1,113,305	7%	\$206,221	(20%)	\$1,377,384	(19%)
June	\$208,000	\$178,641	(14%)	\$1,248,000	\$1,291,945	4%	\$188,584	(5%)	\$1,565,968	(17%)
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 June

