



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: November 3, 2011
Re: September 2011 Consumption Tax Report

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 September 2011, Aspen's portion of Pitkin County's 3.6% sales tax collections through August 2011 and real estate transfer tax (RETT) collections through October 2011.

The current report suggests Aspen's economy continues to improve. Sales Tax Collections through September 2011 show that we are up 6% from 2010 while Retail Sales by Industry are also up 6%. Restaurants & Bars, Construction, Clothing and Miscellaneous had the largest dollar increases in September. General Retail, Construction, Sports Equipment/Clothing, Clothing, Luxury Goods and Miscellaneous all had double digit percent increases in September. Accommodations sales tax collections are down while Lodging Tax collections are up due to a decline in non-lodging activity.

There is a slight change to the industry classifications in the report. Construction which used to be part of General Retail is now being shown separately. Specialty Retail has been collapsed into Luxury Goods along with Galleries, Fur and Jewelry. Wide fluctuations in Luxury Goods taxable retail sales are normal.

Lodging tax collections are being shown on two pages since the Tourist Promotion tax rate is now 1.5% of taxable lodging revenues but the Transportation rate remains at 0.5%. Through September 2011, the Tourist Promotion Lodging tax is up 209% compared to 2010. The Transportation Lodging tax is up 3% compared to 2010.

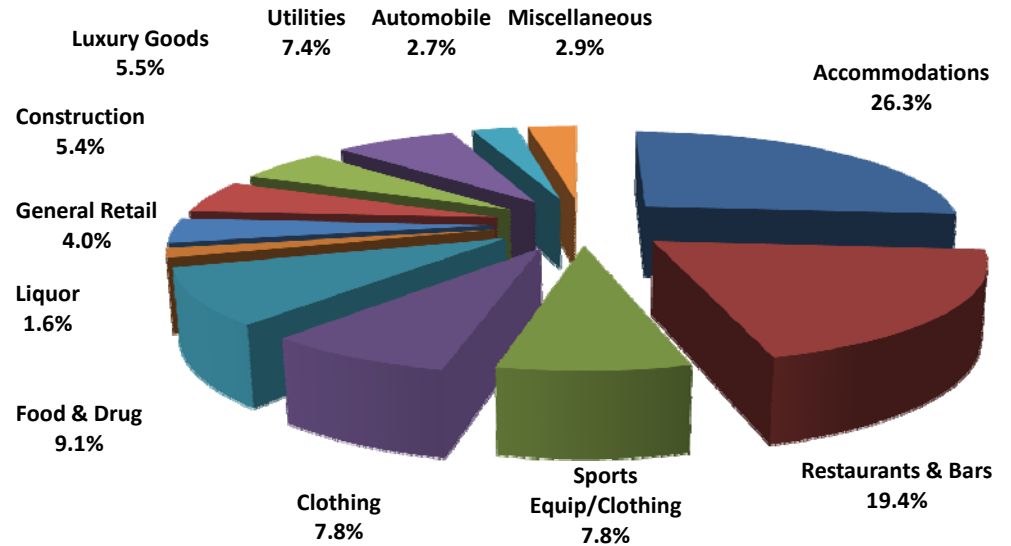
Aspen's portion of Pitkin County's sales tax through August 2011 (one month behind city collection statistics because they are collected by the State of Colorado) is up 6% from 2010.

The year to date Housing real estate transfer tax collections through October 2011 are down 10% from 2010. The year to date Wheeler real estate transfer tax collections through September 2011 are down 9% compared to 2010. Wide fluctuations in the real estate transfer taxes are normal.

**City of Aspen Retail Sales by Industry
September 2011**

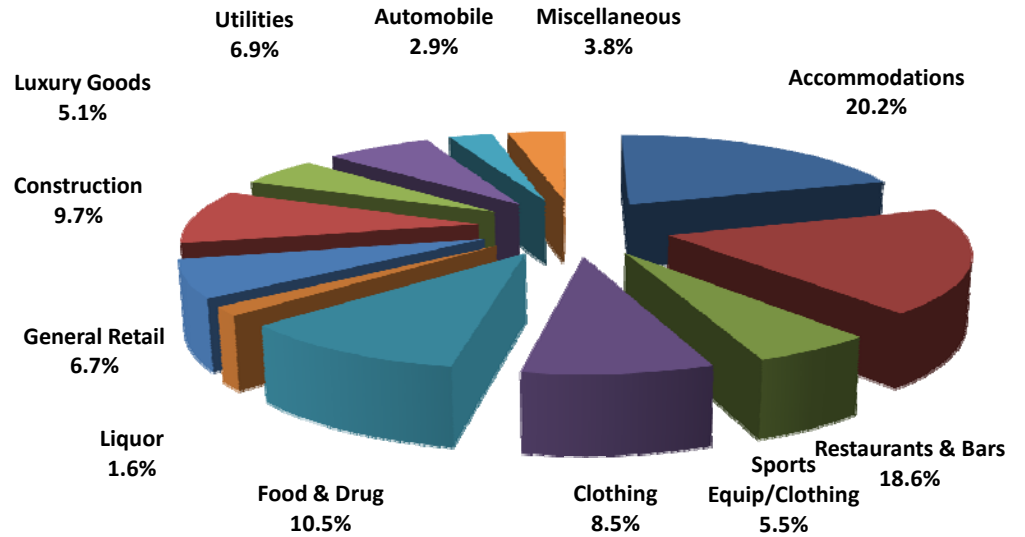
September Year To Date Retail Sales

<u>Category</u>	<u>YTD Retail Sales</u>	<u>% Change Prior Year</u>	<u>% YTD Retail Sales</u>
Accommodations	\$99,961,925	1%	26.3%
Restaurants & Bars	\$73,520,018	6%	19.4%
Sports Equip/Clothing	\$29,754,859	10%	7.8%
Clothing	\$29,498,683	8%	7.8%
Food & Drug	\$34,688,332	(2%)	9.1%
Liquor	\$6,176,048	4%	1.6%
General Retail	\$15,255,630	5%	4.0%
Construction	\$20,622,087	37%	5.4%
Luxury Goods	\$20,728,835	11%	5.5%
Utilities	\$28,091,187	(4%)	7.4%
Automobile	\$10,202,594	7%	2.7%
Miscellaneous	\$11,100,892	29%	2.9%
Total	\$379,601,091	6%	100.0%



September Monthly Retail Sales

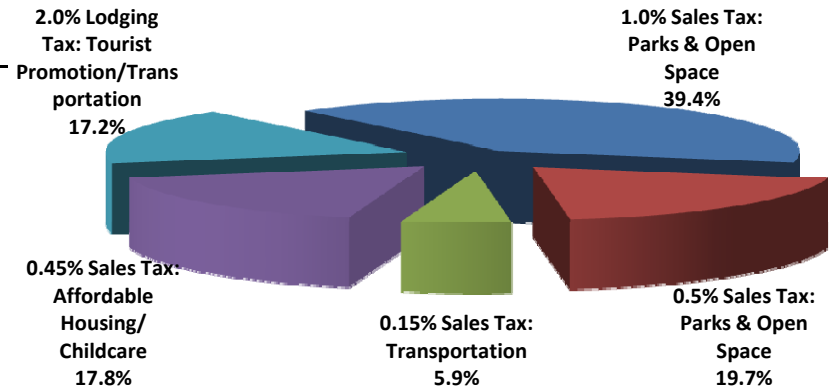
<u>Category</u>	<u>Monthly Retail Sales</u>	<u>% Change Prior Year</u>	<u>% Monthly Retail Sales</u>
Accommodations	\$7,405,205	(14%)	20.2%
Restaurants & Bars	\$6,834,226	7%	18.6%
Sports Equip/Clothing	\$2,010,317	18%	5.5%
Clothing	\$3,105,339	16%	8.5%
Food & Drug	\$3,866,756	4%	10.5%
Liquor	\$580,104	(3%)	1.6%
General Retail	\$2,443,524	17%	6.7%
Construction	\$3,556,525	69%	9.7%
Luxury Goods	\$1,885,916	10%	5.1%
Utilities	\$2,535,052	3%	6.9%
Automobile	\$1,051,224	8%	2.9%
Miscellaneous	\$1,384,980	34%	3.8%
Total	\$36,659,168	8%	100.0%



**City of Aspen Sales and Lodging Tax
September 2011**

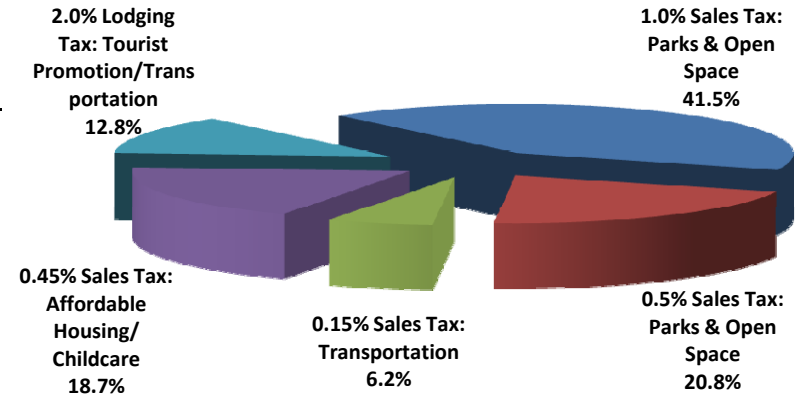
September Year To Date Tax Collections

<u>Tax Type</u>	<u>YTD Taxes Collected</u>	<u>% YTD Taxes</u>
1.0% Sales Tax: Parks & Open Space	\$3,799,062	39.4%
0.5% Sales Tax: Parks & Open Space	\$1,899,531	19.7%
0.15% Sales Tax: Transportation	\$569,627	5.9%
0.45% Sales Tax: Affordable Housing/ Childcare	\$1,709,681	17.8%
2.0% Lodging Tax: Tourist Promotion/Transportation	<u>\$1,652,737</u>	<u>17.2%</u>
Total	\$9,630,637	100%



September Monthly Tax Collections

<u>Tax Type</u>	<u>Monthly Taxes Collected</u>	<u>% Monthly Taxes</u>
1.0% Sales Tax: Parks & Open Space	\$364,226	41.5%
0.5% Sales Tax: Parks & Open Space	\$182,135	20.8%
0.15% Sales Tax: Transportation	\$54,618	6.2%
0.45% Sales Tax: Affordable Housing/ Childcare	\$163,929	18.7%
2.0% Lodging Tax: Tourist Promotion/Transportation	<u>\$111,892</u>	<u>12.8%</u>
Total	\$876,801	100%

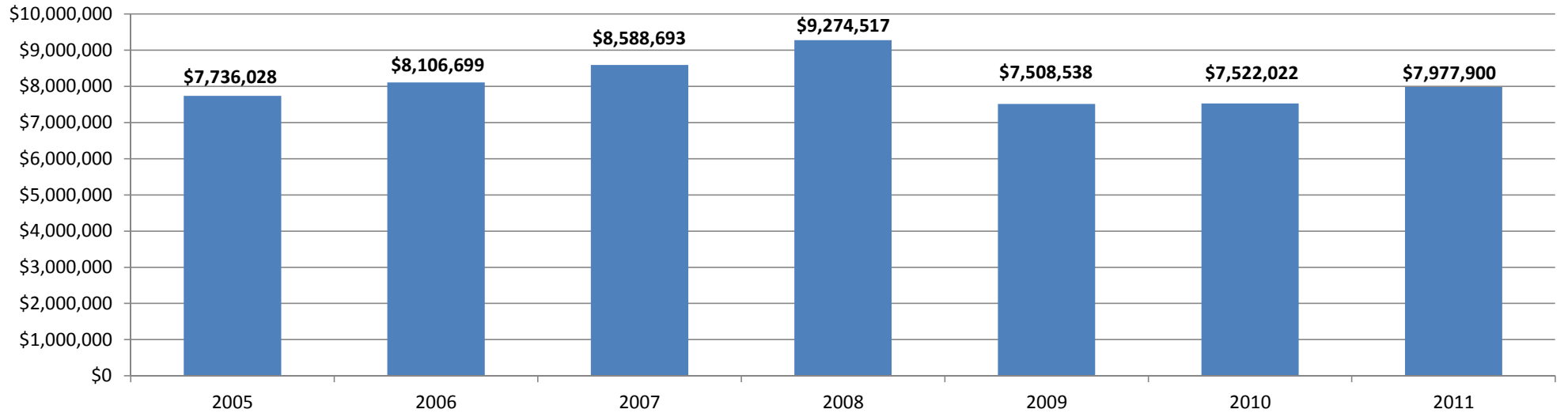


**City of Aspen Sales Tax 2.1%
September 2011**

Current Month Revenues are 9% above last year's Monthly Revenues.
Year To Date Revenues are 3% above Year To Date Budgeted Revenues.
Year To Date Revenues are 6% above last year's Actual Year To Date Revenues.

Month	2011 Monthly Budget vs. 2011 Actual			2011 YTD Budget vs. 2011 Actual			2011 vs. 2010			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$1,270,000	\$1,222,311	(4%)	\$1,270,000	\$1,222,311	(4%)	\$1,231,953	(1%)	\$1,231,953	(1%)
Feb	\$1,060,000	\$1,086,953	3%	\$2,330,000	\$2,309,264	(1%)	\$1,047,662	4%	\$2,279,615	1%
Mar	\$1,180,000	\$1,226,169	4%	\$3,510,000	\$3,535,434	1%	\$1,142,927	7%	\$3,422,542	3%
Apr	\$430,000	\$443,573	3%	\$3,940,000	\$3,979,006	1%	\$426,029	4%	\$3,848,571	3%
May	\$340,000	\$348,820	3%	\$4,280,000	\$4,327,826	1%	\$332,060	5%	\$4,180,631	4%
June	\$730,000	\$774,749	6%	\$5,010,000	\$5,102,575	2%	\$713,804	9%	\$4,894,435	4%
July	\$1,070,000	\$1,133,808	6%	\$6,080,000	\$6,236,383	3%	\$1,046,975	8%	\$5,941,410	5%
Aug	\$910,000	\$976,609	7%	\$6,990,000	\$7,212,992	3%	\$880,598	11%	\$6,822,008	6%
Sept	\$720,000	\$764,908	6%	\$7,710,000	\$7,977,900	3%	\$700,014	9%	\$7,522,022	6%
Oct	\$410,000			\$8,120,000			\$400,185		\$7,922,207	
Nov	\$440,000			\$8,560,000			\$431,653		\$8,353,860	
Dec	\$1,440,500			\$10,000,500			\$1,449,086		\$9,802,946	

Actual Collections Year To Date Through September



**City of Aspen Tourist Promotion 1.5% Lodging Tax 2011, 0.5% rate 2010
September 2011**

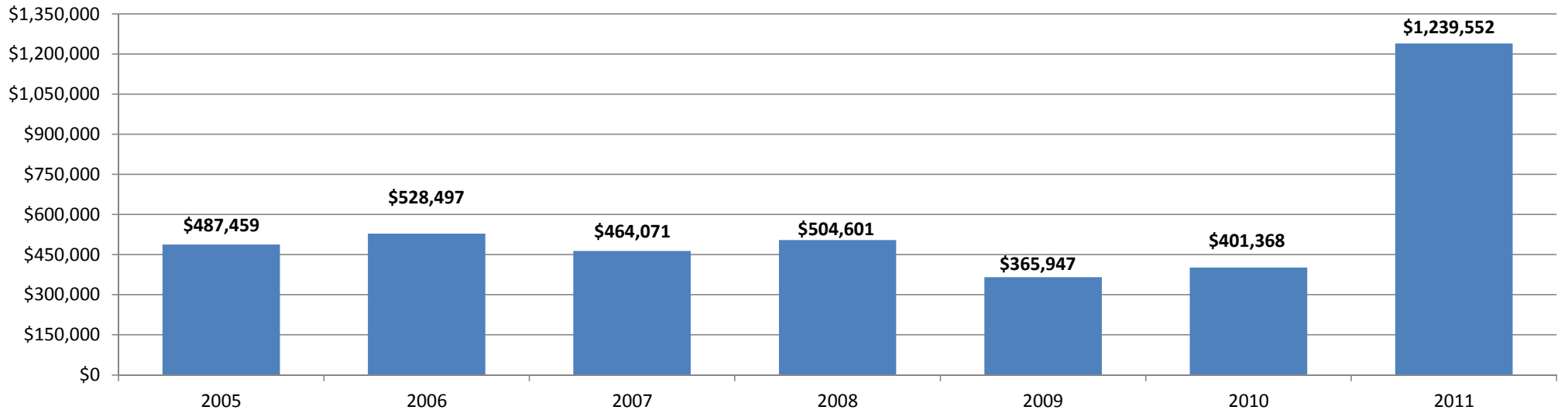
Current Month Revenues are 219% above last year's Monthly Revenues.

Year To Date Revenues are (0%) below Year To Date Budgeted Revenues.

Year To Date Revenues are 209% above last year's Actual Year To Date Revenues.

Month	2011 Monthly Budget vs. 2011 Actual			2011 YTD Budget vs. 2011 Actual			2011 vs. 2010			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$270,480	\$250,592	(7%)	\$270,480	\$250,592	(7%)	\$86,479	190%	\$86,479	190%
Feb	\$220,500	\$220,575	0%	\$490,980	\$471,167	(4%)	\$71,335	209%	\$157,814	199%
Mar	\$235,200	\$242,941	3%	\$726,180	\$714,108	(2%)	\$75,591	221%	\$233,405	206%
Apr	\$38,220	\$33,871	(11%)	\$764,400	\$747,979	(2%)	\$12,249	177%	\$245,654	204%
May	\$22,050	\$17,277	(22%)	\$786,450	\$765,256	(3%)	\$7,054	145%	\$252,707	203%
June	\$95,550	\$105,038	10%	\$882,000	\$870,294	(1%)	\$30,743	242%	\$283,450	207%
July	\$161,700	\$165,235	2%	\$1,043,700	\$1,035,529	(1%)	\$53,091	211%	\$336,541	208%
Aug	\$117,600	\$120,103	2%	\$1,161,300	\$1,155,632	(0%)	\$38,548	212%	\$375,089	208%
Sept	\$80,850	\$83,919	4%	\$1,242,150	\$1,239,552	(0%)	\$26,279	219%	\$401,368	209%
Oct	\$33,810			\$1,275,960			\$10,910		\$412,278	
Nov	\$27,930			\$1,303,890			\$9,070		\$421,348	
Dec	\$166,110			\$1,470,000			\$82,569		\$503,916	

Actual Collections Year To Date Through September

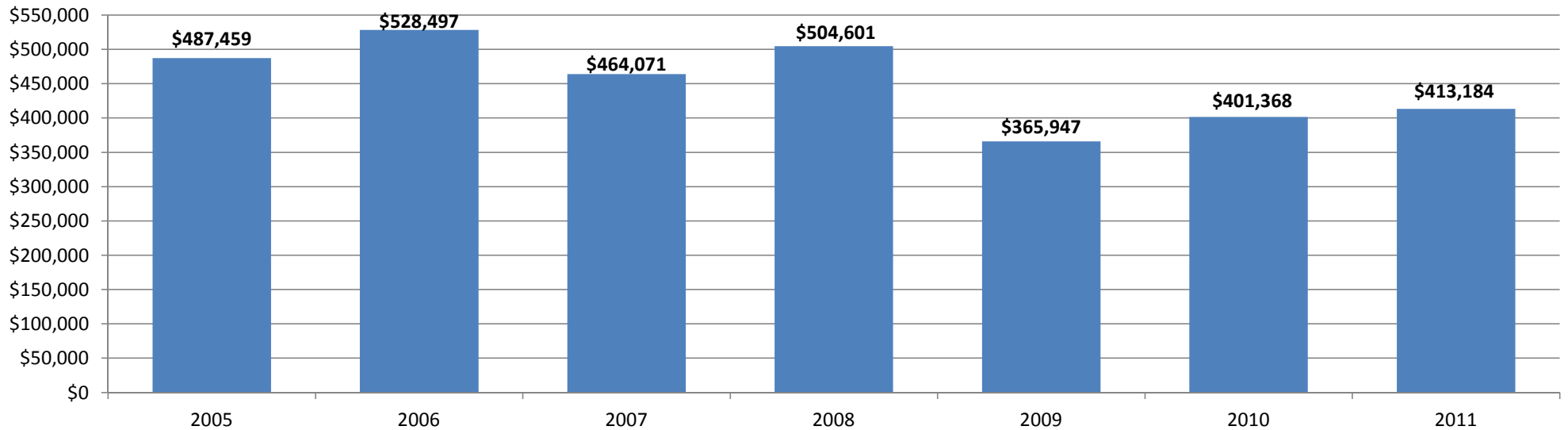


**City of Aspen Transportation 0.5% Lodging Tax
September 2011**

Current Month Revenues are 6% above last year's Monthly Revenues.
Year To Date Revenues are (0%) below Year To Date Budgeted Revenues.
Year To Date Revenues are 3% above last year's Actual Year To Date Revenues.

2011 Monthly Budget vs. 2011 Actual				2011 YTD Budget vs. 2011 Actual			2011 vs. 2010			
Month	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$90,160	\$83,531	(7%)	\$90,160	\$83,531	(7%)	\$86,479	(3%)	\$86,479	(3%)
Feb	\$73,500	\$73,525	0%	\$163,660	\$157,056	(4%)	\$71,335	3%	\$157,814	(0%)
Mar	\$78,400	\$80,980	3%	\$242,060	\$238,036	(2%)	\$75,591	7%	\$233,405	2%
Apr	\$12,740	\$11,291	(11%)	\$254,800	\$249,327	(2%)	\$12,249	(8%)	\$245,654	1%
May	\$7,350	\$5,759	(22%)	\$262,150	\$255,086	(3%)	\$7,054	(18%)	\$252,707	1%
June	\$31,850	\$35,013	10%	\$294,000	\$290,098	(1%)	\$30,743	14%	\$283,450	2%
July	\$53,900	\$55,078	2%	\$347,900	\$345,177	(1%)	\$53,091	4%	\$336,541	3%
Aug	\$39,200	\$40,034	2%	\$387,100	\$385,211	(0%)	\$38,548	4%	\$375,089	3%
Sept	\$26,950	\$27,973	4%	\$414,050	\$413,184	(0%)	\$26,279	6%	\$401,368	3%
Oct	\$11,270			\$425,320			\$10,910		\$412,278	
Nov	\$9,310			\$434,630			\$9,070		\$421,348	
Dec	\$55,370			\$490,000			\$82,569		\$503,916	

Actual Collections Year To Date Through September

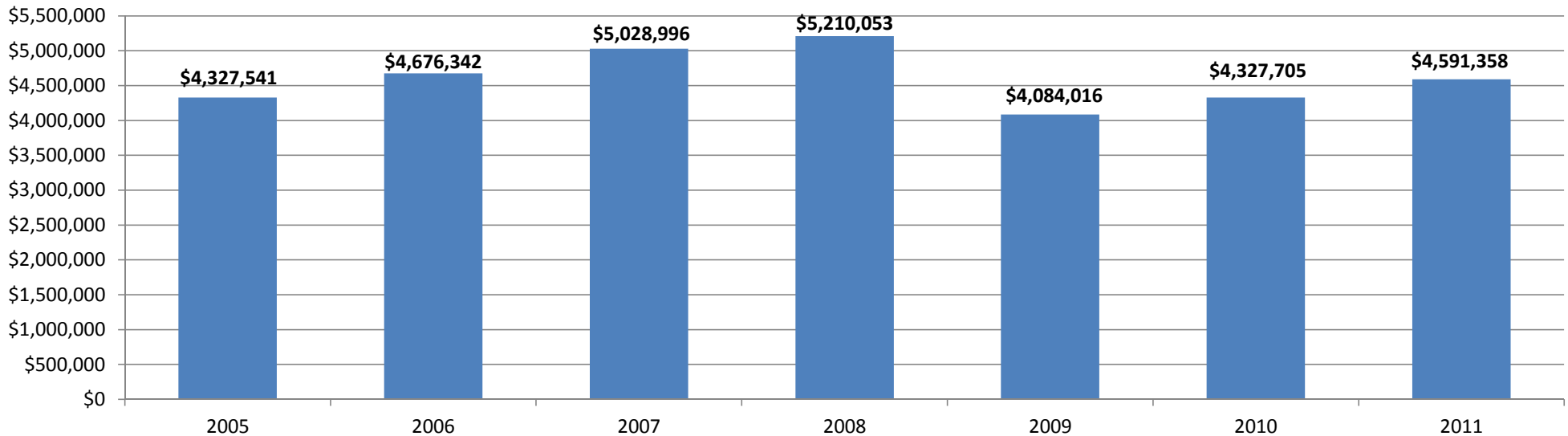


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
August 2011**

Current Month Revenues are 8% above last year's Monthly Revenues.
Year To Date Revenues are 5% above Year To Date Budgeted Revenues.
Year To Date Revenues are 6% above last year's Actual Year To Date Revenues.

Month	2011 Monthly Budget vs. 2011 Actual			2011 YTD Budget vs. 2011 Actual			2011 vs. 2010			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$793,000	\$815,648	3%	\$793,000	\$815,648	3%	\$788,743	3%	\$788,743	3%
Feb	\$761,000	\$721,387	(5%)	\$1,554,000	\$1,537,035	(1%)	\$719,594	0%	\$1,508,337	2%
Mar	\$792,000	\$878,591	11%	\$2,346,000	\$2,415,626	3%	\$747,004	18%	\$2,255,341	7%
Apr	\$305,000	\$306,161	0%	\$2,651,000	\$2,721,787	3%	\$292,361	5%	\$2,547,702	7%
May	\$213,000	\$236,626	11%	\$2,864,000	\$2,958,413	3%	\$212,755	11%	\$2,760,458	7%
June	\$427,000	\$437,045	2%	\$3,291,000	\$3,395,457	3%	\$404,113	8%	\$3,164,571	7%
July	\$579,000	\$645,664	12%	\$3,870,000	\$4,041,121	4%	\$653,391	(1%)	\$3,817,962	6%
Aug	\$518,000	\$550,237	6%	\$4,388,000	\$4,591,358	5%	\$509,743	8%	\$4,327,705	6%
Sept	\$396,000			\$4,784,000			\$385,544		\$4,713,249	
Oct	\$274,000			\$5,058,000			\$264,221		\$4,977,470	
Nov	\$244,000			\$5,302,000			\$273,523		\$5,250,993	
Dec	\$793,000			\$6,095,000			\$824,209		\$6,075,201	

Actual Collections Year To Date Through August

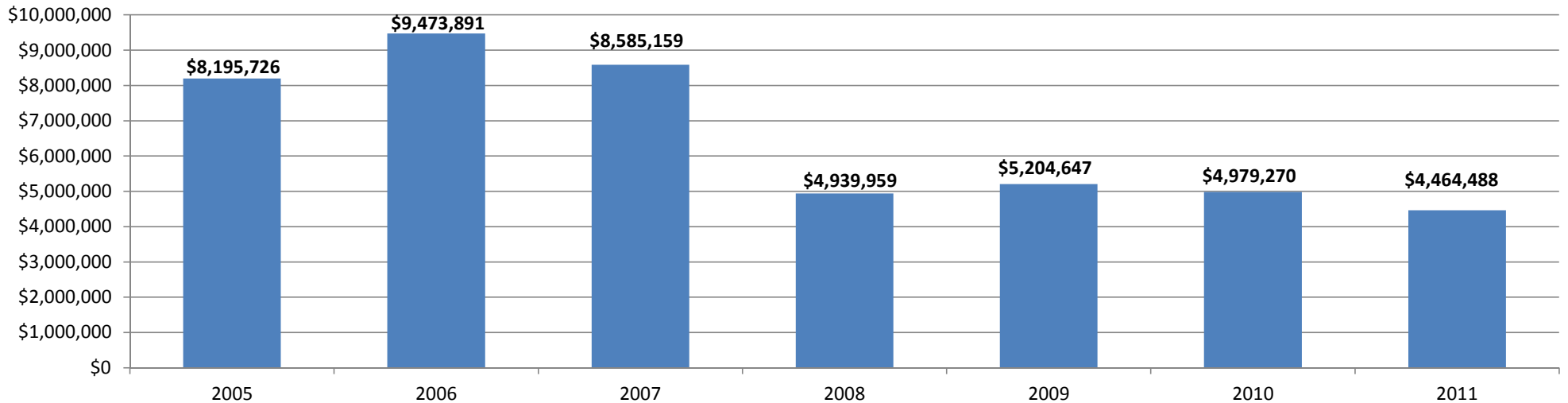


**Housing Real Estate Transfer Tax
October 2011**

Current Month Revenues are (66%) below last year's Monthly Revenues.
Year To Date Revenues are 7% above Year To Date Budgeted Revenues.
Year To Date Revenues are (10%) below last year's Actual Year To Date Revenues.

Month	2011 Monthly Budget vs. 2011 Actual			2011 YTD Budget vs. 2011 Actual			2011 vs. 2010			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$343,000	\$370,056	8%	\$343,000	\$370,056	8%	\$286,832	29%	\$286,832	29%
Feb	\$343,000	\$335,653	(2%)	\$686,000	\$705,709	3%	\$250,105	34%	\$536,937	31%
Mar	\$343,000	\$328,853	(4%)	\$1,029,000	\$1,034,562	1%	\$342,788	(4%)	\$879,725	18%
Apr	\$392,000	\$557,600	42%	\$1,421,000	\$1,592,162	12%	\$917,530	(39%)	\$1,797,255	(11%)
May	\$392,000	\$862,592	120%	\$1,813,000	\$2,454,753	35%	\$309,080	179%	\$2,106,335	17%
June	\$392,000	\$546,307	39%	\$2,205,000	\$3,001,060	36%	\$333,872	64%	\$2,440,206	23%
July	\$392,000	\$255,193	(35%)	\$2,597,000	\$3,256,253	25%	\$277,038	(8%)	\$2,717,244	20%
Aug	\$392,000	\$480,409	23%	\$2,989,000	\$3,736,662	25%	\$498,764	(4%)	\$3,216,008	16%
Sept	\$588,000	\$359,198	(39%)	\$3,577,000	\$4,095,861	15%	\$680,657	(47%)	\$3,896,665	5%
Oct	\$588,000	\$368,627	(37%)	\$4,165,000	\$4,464,488	7%	\$1,082,605	(66%)	\$4,979,270	(10%)
Nov	\$392,000			\$4,557,000			\$546,116		\$5,525,385	
Dec	\$343,000			\$4,900,000			\$844,926		\$6,370,311	

Actual Collections Year To Date Through October



**Wheeler Opera House Real Estate Transfer Tax
October 2011**

Current Month Revenues are **(64%)** below last year's Monthly Revenues.
 Year To Date Revenues are **4%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **(9%)** below last year's Actual Year To Date Revenues.

<u>Month</u>	<u>2011 Monthly Budget vs. 2011 Actual</u>			<u>2011 YTD Budget vs. 2011 Actual</u>			<u>2011 vs. 2010</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	\$189,000	\$216,083	14%	\$189,000	\$216,083	14%	\$154,746	40%	\$154,746	40%
Feb	\$189,000	\$176,187	(7%)	\$378,000	\$392,270	4%	\$135,190	30%	\$289,936	35%
Mar	\$189,000	\$175,727	(7%)	\$567,000	\$567,997	0%	\$183,984	(4%)	\$473,920	20%
Apr	\$216,000	\$294,990	37%	\$783,000	\$862,987	10%	\$473,615	(38%)	\$947,535	(9%)
May	\$216,000	\$448,106	107%	\$999,000	\$1,311,093	31%	\$165,770	170%	\$1,113,305	18%
June	\$216,000	\$287,626	33%	\$1,215,000	\$1,598,718	32%	\$178,641	61%	\$1,291,945	24%
July	\$216,000	\$138,362	(36%)	\$1,431,000	\$1,737,080	21%	\$147,018	(6%)	\$1,438,964	21%
Aug	\$216,000	\$256,345	19%	\$1,647,000	\$1,993,425	21%	\$265,927	(4%)	\$1,704,891	17%
Sept	\$324,000	\$196,699	(39%)	\$1,971,000	\$2,190,124	11%	\$357,416	(45%)	\$2,062,307	6%
Oct	\$324,000	\$199,699	(38%)	\$2,295,000	\$2,389,823	4%	\$559,603	(64%)	\$2,621,909	(9%)
Nov	\$216,000			\$2,511,000			\$289,393		\$2,911,302	
Dec	\$189,000			\$2,700,000			\$440,062		\$3,351,364	

Actual Collections Year To Date Through October

