



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: November 4, 2010
Re: September 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 September 2010, Aspen's portion of Pitkin County's 3.6% sales tax collections through August 2010 and real estate transfer tax (RETT) collections through October 2010.

The current report suggests Aspen's economy is improving. Taxable sales for 2010 show that we are up 4% through September. Sales Tax collections were even from 2009 through the end of September. **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.** Therefore monthly revenue comparisons will not be relevant until the September 2010 report. We added a category for Automobile to the industry summary. 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 through September 2010 are up 10% compared to 2009.

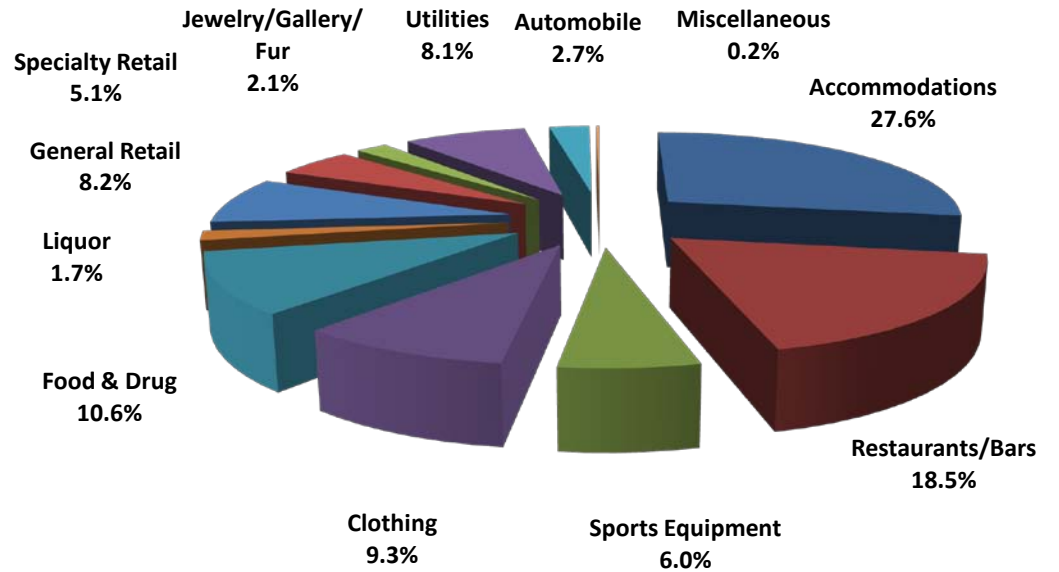
Aspen's portion of Pitkin County's sales tax through August 2010 (one month behind city collection statistics because they are collected by the State of Colorado) were up 6% from 2009.

The year to date Wheeler real estate transfer tax collections through October 2010 were down 7% from the same period in 2009. The year to date Housing real estate transfer tax collections through October 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
September 2010

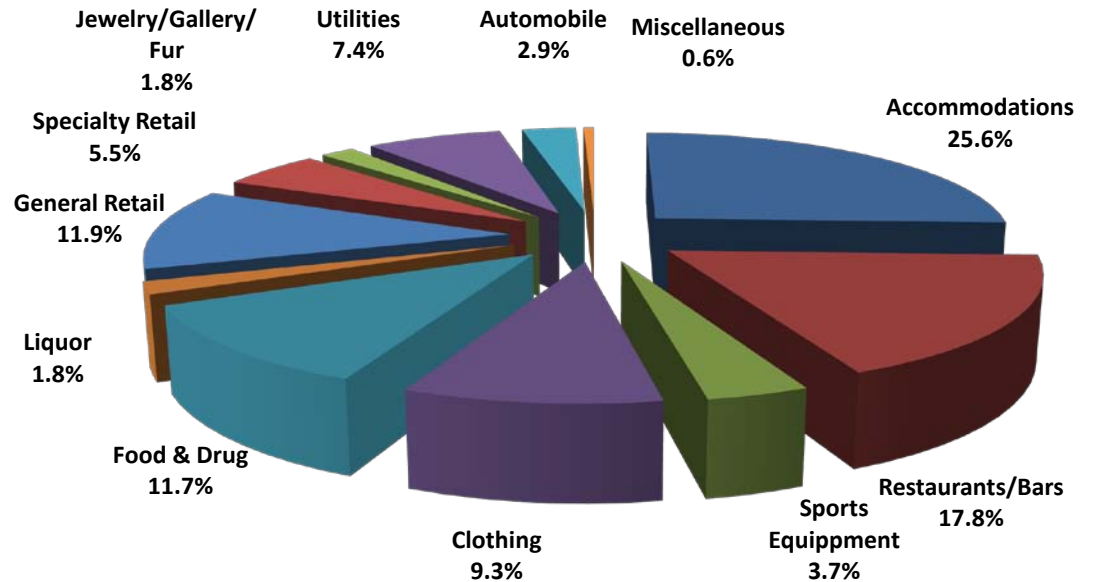
September Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$98,704,212	6%	27.6%
Restaurants/Bars	\$65,966,597	1%	18.5%
Sports Equipment	\$21,504,818	1%	6.0%
Clothing	\$33,181,055	6%	9.3%
Food & Drug	\$37,840,645	(3%)	10.6%
Liquor	\$5,919,863	(1%)	1.7%
General Retail	\$29,462,888	2%	8.2%
Specialty Retail	\$18,142,088	20%	5.1%
Jewelry/Gallery/Fur	\$7,480,122	16%	2.1%
Utilities	\$28,999,639	(3%)	8.1%
Automobile	\$9,545,942	7%	2.7%
Miscellaneous	\$777,792	0%	0.2%
Total	\$357,525,660	4%	100.0%



September Monthly Retail Sales

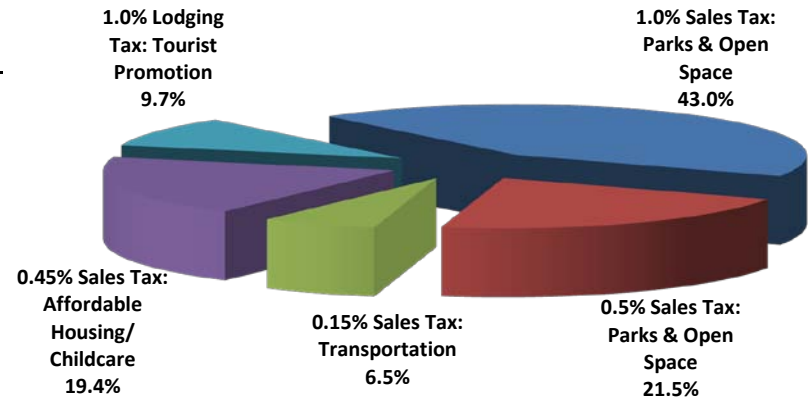
Category	Monthly Retail Sales	% Change Prior Year	% Monthly Retail Sales
Accommodations	\$8,477,705	42%	25.6%
Restaurants/Bars	\$5,884,094	(2%)	17.8%
Sports Equipment	\$1,231,728	(14%)	3.7%
Clothing	\$3,076,152	0%	9.3%
Food & Drug	\$3,859,574	(4%)	11.7%
Liquor	\$596,659	3%	1.8%
General Retail	\$3,937,603	11%	11.9%
Specialty Retail	\$1,807,496	9%	5.5%
Jewelry/Gallery/Fur	\$608,102	48%	1.8%
Utilities	\$2,438,556	(11%)	7.4%
Automobile	\$969,133	(11%)	2.9%
Miscellaneous	\$182,493	66%	0.6%
Total	\$33,069,296	7%	100.0%



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

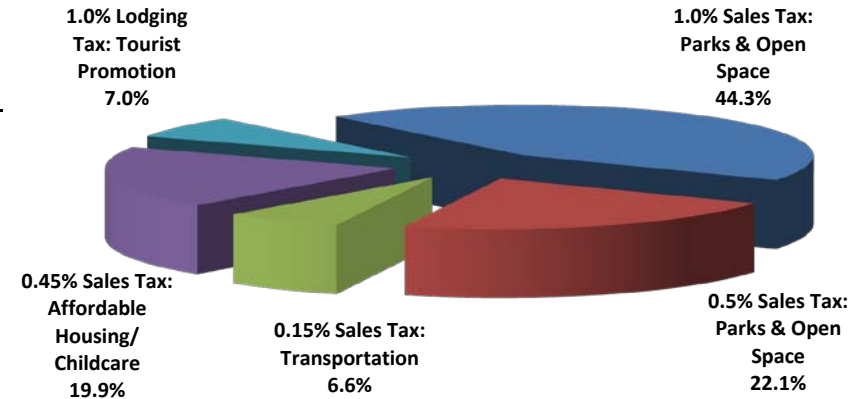
September Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$3,572,731	43.0%
0.5% Sales Tax: Parks & Open Space	\$1,787,066	21.5%
0.15% Sales Tax: Transportation	\$535,719	6.5%
0.45% Sales Tax: Affordable Housing/ Childcare	\$1,607,322	19.4%
1.0% Lodging Tax: Tourist Promotion	<u>\$802,736</u>	<u>9.7%</u>
Total	\$8,305,573	100%



September Monthly Tax Collections

Tax Type	Monthly Taxes Collected	% Monthly Taxes
1.0% Sales Tax: Parks & Open Space	\$332,573	44.3%
0.5% Sales Tax: Parks & Open Space	\$166,286	22.1%
0.15% Sales Tax: Transportation	\$49,865	6.6%
0.45% Sales Tax: Affordable Housing/ Childcare	\$149,665	19.9%
1.0% Lodging Tax: Tourist Promotion	<u>\$52,557</u>	<u>7.0%</u>
Total	\$750,947	100%

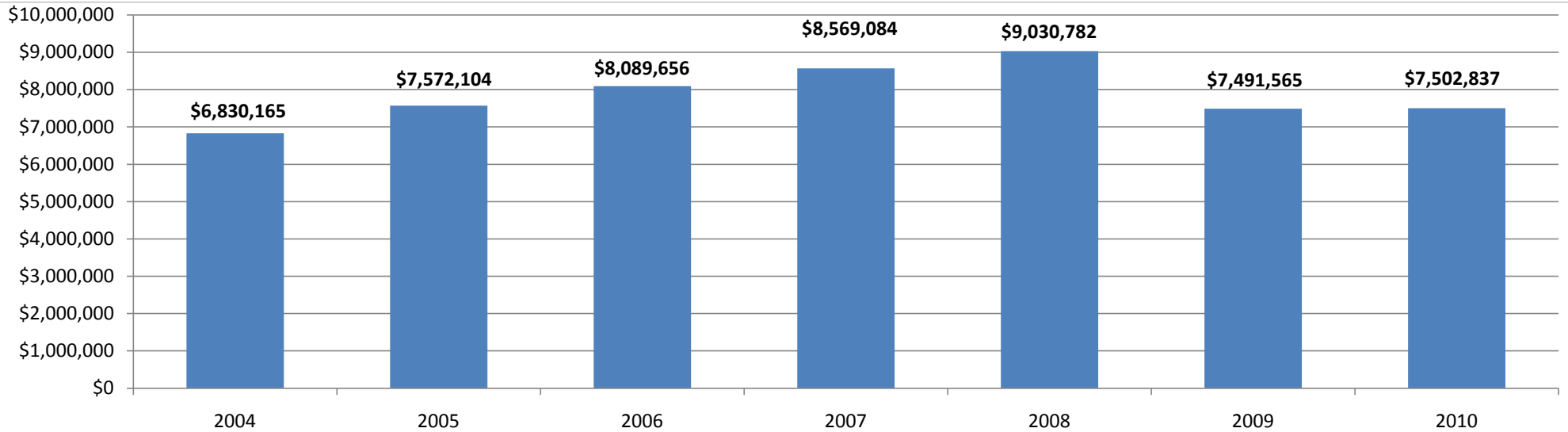


**City of Aspen Sales Tax 2.2% January - August 2009, 2.1% September 2009 - December 2010 *
September 2010**

Current Month Revenues are 5% above last year's Monthly Revenues.
 Year To Date Revenues are 6% 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	\$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	\$711,450	(0%)	\$4,635,227	\$4,879,963	5%	\$714,156	(0%)	\$4,934,390	(1%)
July	\$923,388	\$1,045,192	13%	\$5,558,616	\$5,925,155	7%	\$960,758	9%	\$5,895,148	1%
Aug	\$859,391	\$879,293	2%	\$6,418,007	\$6,804,448	6%	\$930,078	(5%)	\$6,825,226	(0%)
Sept	\$658,257	\$698,389	6%	\$7,076,264	\$7,502,837	6%	\$666,339	5%	\$7,491,565	0%
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 September



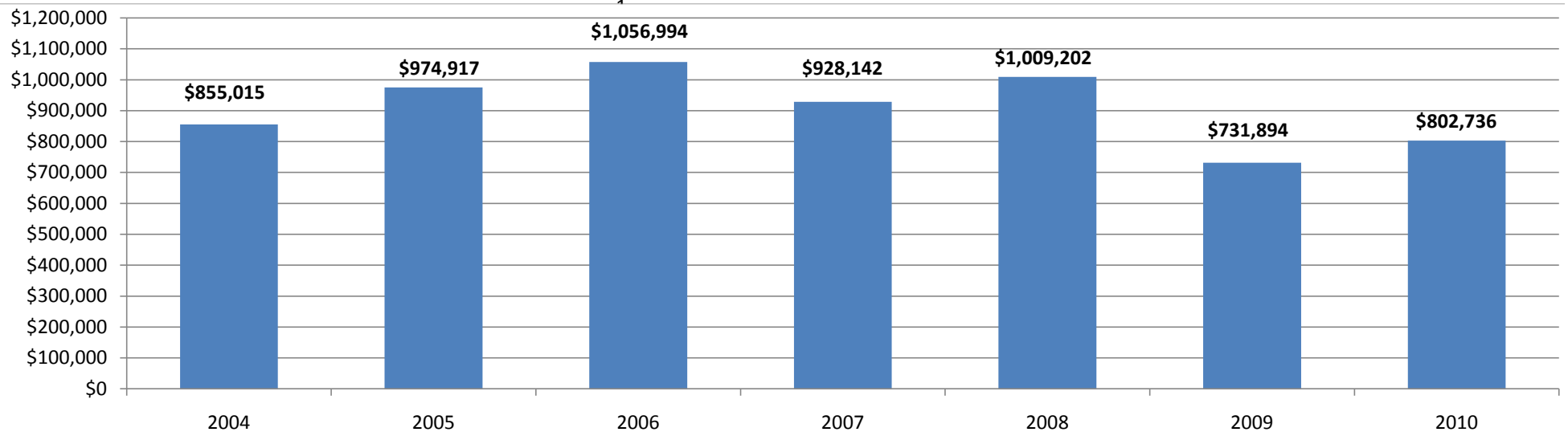
* The reduced tax rate results in a decline of 4.5%

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

Current Month Revenues are 23% above last year's Monthly Revenues.
Year To Date Revenues are 12% above Year To Date Budgeted Revenues.
Year To Date Revenues are 10% 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	\$61,486	(2%)	\$508,822	\$566,900	11%	\$70,422	(13%)	\$547,967	3%
July	\$84,804	\$106,182	25%	\$593,626	\$673,082	13%	\$75,841	40%	\$623,808	8%
Aug	\$75,877	\$77,096	2%	\$669,503	\$750,179	12%	\$65,385	18%	\$689,193	9%
Sept	\$44,634	\$52,557	18%	\$714,136	\$802,736	12%	\$42,702	23%	\$731,894	10%
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 September

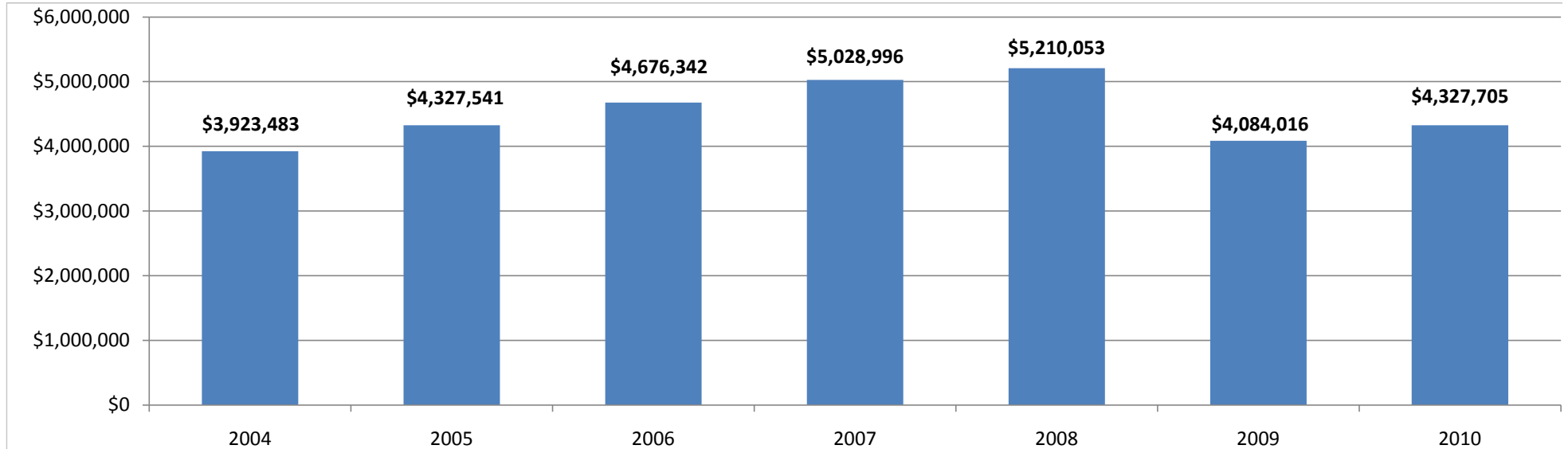


**City of Aspen Portion of Pitkin County 3.6% Sales Tax
August 2010**

Current Month Revenues are 6% above last year's Monthly Revenues.
 Year To Date Revenues are 7% above Year To Date Budgeted Revenues.
 Year To Date Revenues are 6% 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	\$212,755	(7%)	\$2,628,647	\$2,760,458	5%	\$225,916	(6%)	\$2,704,827	2%
June	\$400,012	\$404,113	1%	\$3,028,659	\$3,164,571	4%	\$385,932	5%	\$3,090,759	2%
July	\$542,873	\$653,391	20%	\$3,571,531	\$3,817,962	7%	\$510,887	28%	\$3,601,646	6%
Aug	\$485,728	\$509,743	5%	\$4,057,260	\$4,327,705	7%	\$482,370	6%	\$4,084,016	6%
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 August

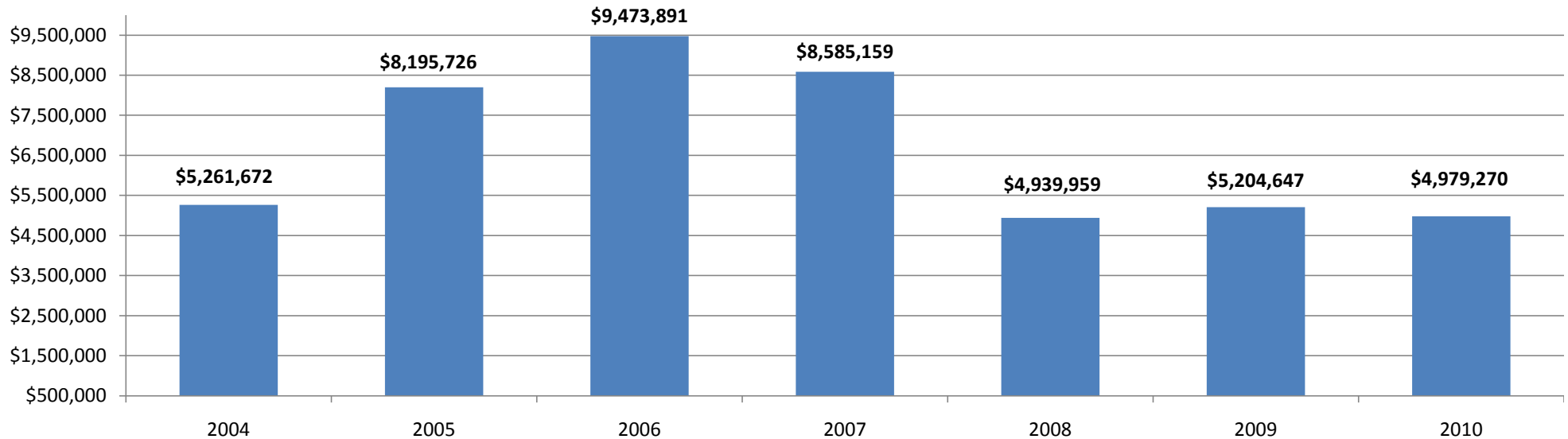


**Housing Real Estate Transfer Tax
October 2010**

Current Month Revenues are **32%** above last year's Monthly Revenues.
 Year To Date Revenues are **22%** above Year To Date Budgeted Revenues.
 Year To Date Revenues are **(4%)** 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	\$277,038	(29%)	\$2,716,000	\$2,717,244	0%	\$520,308	(47%)	\$3,420,988	(21%)
Aug	\$388,000	\$498,764	29%	\$3,104,000	\$3,216,008	4%	\$306,982	62%	\$3,727,970	(14%)
Sept	\$485,000	\$680,657	40%	\$3,589,000	\$3,896,665	9%	\$658,644	3%	\$4,386,613	(11%)
Oct	\$485,000	\$1,082,605	123%	\$4,074,000	\$4,979,270	22%	\$818,034	32%	\$5,204,647	(4%)
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 October



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

Current Month Revenues are 29% above last year's Monthly Revenues.
Year To Date Revenues are 20% above Year To Date Budgeted Revenues.
Year To Date Revenues are (7%) below last year's Actual Year To Date Revenues.

<u>Month</u>	<u>2010 Monthly Budget vs. 2010 Actual</u>			<u>2010 YTD Budget vs. 2010 Actual</u>			<u>2010 vs. 2009</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	\$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	\$147,018	(29%)	\$1,456,000	\$1,438,964	(1%)	\$301,862	(51%)	\$1,867,830	(23%)
Aug	\$208,000	\$265,927	28%	\$1,664,000	\$1,704,891	2%	\$165,991	60%	\$2,033,821	(16%)
Sept	\$260,000	\$357,416	37%	\$1,924,000	\$2,062,307	7%	\$349,602	2%	\$2,383,423	(13%)
Oct	\$260,000	\$559,603	115%	\$2,184,000	\$2,621,909	20%	\$432,475	29%	\$2,815,898	(7%)
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 October

