

# City of Boulder

## Sales & Use Tax Revenue Report

### March, 2015

Issued May 26, 2015

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This report provides information and analysis related to 2015 Year-to-Date (YTD) sales and use tax collections. Results are for actual sales activity through the month of March, the tax on which is received by the city in the subsequent month. For clarification of any information in this report, please contact Patrick Brown, Revenue & Licensing Officer, at (303) 441-3921 or [brownp@bouldercolorado.gov](mailto:brownp@bouldercolorado.gov).

PLEASE NOTE: Pursuant to a vote in November of 2014, the sales and use tax rate changed on January 1, 2015 from 3.56% to 3.86%. The additional 0.30% tax was approved for a three year period and is earmarked for "Community Culture and Facilities." Actual dollars collected in the report may show as being higher in 2015 solely because of that tax rate increase. However, the percentage changes included in this report have been "normalized" to be able to compare the actual increase or decrease for this year compared to the same period in 2014 as if the rates were the same. This "normalized" percentage better reflects the underlying economic activity in the city and enables city staff to more readily determine if revenue targets are being met.

#### REVENUE COMPARISONS TO COMPARABLE PERIOD IN PRIOR YEAR

Historically, remittances in the first quarter of each year have been somewhat erratic and do not provide sufficient information to extrapolate trends for taxable activity later in the year. As reflected in Table 1, "normalized" Sales and Use Tax has increased from the comparable 2014 base by 12.40%.

**TABLE 1**  
**"NORMALIZED" ACTUAL SALES AND USE TAX REVENUE**  
 (Adjusted to exclude change in tax rate)

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	8.21%	75.35%
Business/Consumer Use Tax	26.38%	10.38%
Construction Use Tax	36.59%	11.48%
Motor Vehicle Use Tax	2.72%	2.79%
<b>Total Sales &amp; Use Tax</b>	<b>12.40%</b>	<b>100.00%</b>

Any time a new commodity (such as recreational marijuana) becomes taxable, it generates additional revenue and increases the revenue "base," but the percentage increase in revenue may distort perception of the strength of the underlying economy. For that reason, the following chart is presented to illustrate "normalized" sales and use tax revenue excluding revenue from the sale of recreational marijuana.

**TABLE 2**  
**"NORMALIZED" ACTUAL SALES AND USE TAX REVENUE, EXCLUDING REVENUE FROM THE SALE OF RECREATIONAL MARIJUANA**  
 (Adjusted to exclude change in tax rate)

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	6.74%	75.01%
Business/Consumer Use Tax	26.19%	10.51%
Construction Use Tax	36.59%	11.65%
Motor Vehicle Use Tax	2.72%	2.83%
<b>Total Sales &amp; Use Tax</b>	<b>11.25%</b>	<b>100.00%</b>

## COMMUNITY CULTURE AND FACILITIES TAX

March 2015 YTD, the newly enacted Community Culture and Facilities Tax (an additional 0.30%, effective for 3 years beginning January 1, 2015) has generated \$2,433,520. This tax is dedicated to fund a variety of projects in the Civic area along the Boulder Creek Path and on University Hill as well as improvements for several culturally oriented projects. It will also fund pedestrian safety lighting improvements along Baseline Road at the entrance to Chautauqua Park.

### DETAILED ANALYSIS OF MAJOR CATEGORIES

The following monthly information is provided to identify trends in the various categories. While this information is useful, it is important to remember that relatively small aberrations (like the timing of remittances by certain vendors) can make relatively large monthly variances. Particularly near the beginning of the year, limited months do not necessarily define a trend.

**Retail Sales Tax** – March YTD retail sales tax revenue was up 8.21% from that received in 2014. It is important to note that any significant sales of recreational marijuana did not begin until the second quarter of 2014. Therefore, comparisons are not "apples to apples" for the first quarter.

Jan	Feb	Mar
6.50%	9.40%	8.54%

**Food Stores** - YTD retail sales tax revenue for food stores was up 17.48% from that received in 2014. The increase is primarily due to companies who file thirteen four-week periods instead of reporting monthly. Companies who file thirteen four-week periods do so because of reporting purposes. Each reporting period has the same number of days in the period. Since the city reports monthly, there will be one month out of the year where our report contains two filing periods.

Jan	Feb	Mar
46.51%	8.69%	2.00%

Sales at **Eating Places** are both an important revenue source (Eating Places comprise approximately 12.00% of sales/use tax) and are often an indicator of the health of the economy in the city. This discretionary category is often correlated with disposable income and consumer confidence. Total March YTD retail tax at Eating Places is up by 7.46%.

Jan	Feb	Mar
4.82%	10.46%	6.98%

**Apparel Store** - YTD retail sales are down by 3.90%.

Jan	Feb	Mar
(29.55%)	15.03%	(1.28%)

**General Retail** sales are up by 2.95% YTD.

Jan	Feb	Mar
1.97%	3.75%	3.02%

**Public Utilities** (primarily retail sales tax on natural gas and electricity) are down by 4.24% YTD. Tax on Public Utilities comprises approximately 5.00% of total sales and use tax revenue. Even if natural gas prices and rates increase, the direction for this category may be uncertain if conservation strategies are successful and businesses significantly cut their energy use. According to a 2006 study by the City of Boulder, commercial and industrial sector energy use makes up 83% of Boulder's energy use.

### TOTAL MARIJUANA REVENUE

The latest revenue sources for the City of Boulder are the sale of both medical and recreational marijuana. These sources represent 1.07% and 1.14% of the total sales/use tax collected respectively in 2014.

The sale of medical marijuana generates:

- 3.86% sales and use tax on product sales paid by the purchaser and/or costs of any construction materials, furniture, fixtures, or equipment paid by the business.

The sale of recreational marijuana generates:

- 7.36% sales tax on product sales paid by the purchaser (3.86% base and 3.50% additional).
- 7.36% use tax on the cost of any construction materials, furniture, fixtures, or equipment paid by the business (3.86% base and 3.50% additional).
- A 5.00% excise tax paid by the grow facility when shipping product to dispensaries and/or marijuana infused product facilities.
- A "share-back" of certain State of Colorado revenue. The State collects a 10.00% tax on recreational marijuana sales and "shares back" 15.00% of that 10.00% to each city where such revenue is generated.

A summary of all year-to-date 2015 marijuana related revenue follows:

<b>Total February YTD Marijuana Related Revenue</b>			
Medical marijuana:			
3.86% Sales/Use Tax	\$302,723		
Sub-total Medical marijuana revenue		\$302,723	
Recreational marijuana			
3.86% Base Sales/Use Tax	238,080		
3.50% Additional Sales/Use Tax	211,046		
5.00% Excise Tax	223,919		
State Share-back	110,999		
Sub-total Recreational Marijuana revenue		\$784,044	
<b>TOTAL MARIJUANA RELATED REVENUE</b>			\$1,086,767

While the City's base 3.86% sales/use tax is distributed to City funds based upon various past voter decisions, certain other revenue has been dedicated to cover incremental costs related to the sale and use of marijuana in the City of Boulder. Year-to-date collections for these dedicated revenue sources follow:

<b>Total January "Incremental" Recreational Marijuana Related Revenue</b>		
3.50% Additional Sales/Use Tax	\$211,046	
5.00% Excise Tax	223,919	
State "Share-back"	110,999	
<b>TOTAL "INCREMENTAL" RECREATIONAL MARIJUANA REVENUE</b>		\$545,964

### Medical Marijuana Retail Sales Tax

Total March YTD sales/use tax revenue collected in this category is up 3.26% from the same period in 2014. The percentage change by month is presented below.

Jan	Feb	Mar
26.96%	(7.57%)	(9.21%)

### Recreational Marijuana Retail Sales Tax

The first remittances in 2014, related to sales of recreational marijuana, were received in the month of February. Significant retail establishments were not open until April of 2014. Therefore, increases for the first quarter of 2015 are not representative due to the non-existent or low comparative base.

Jan	Feb	Mar
na	na	82.89%

Significant YTD increases / decreases by sales/use tax category are summarized in Table 3.

**TABLE 3**

<b>2014 YTD RETAIL SALES TAX (% Change in Comparable YTD Collections)</b>	
<p><b>STRENGTHS:</b></p> <ul style="list-style-type: none"> <li>▪ Food Stores up by 17.48% (January had two returns for each store by a 13 period filing taxpayer)</li> <li>▪ Eating Places up by 7.46%</li> <li>▪ General Retail up by 2.95%</li> <li>▪ Automotive Trade up by 1.27%</li> <li>▪ Computer Related Business up by 43.16%</li> <li>▪ All Other up by 11.91%</li> <li>▪ Medical Marijuana up by 3.26%</li> <li>▪ Downtown up by 13.57%</li> <li>▪ UHGID (the "hill") up by 6.46%</li> <li>▪ N. 28th St Commercial up by 21.33%</li> <li>▪ University of Colorado up by 1.53%</li> <li>▪ Basemar up by 6.83%</li> <li>▪ BVRC (excl 29th St) up by 6.43%</li> <li>▪ The Meadows up by 16.02%</li> <li>▪ All Other Boulder up by 15.43%</li> <li>▪ Out of State up by 10.13%</li> <li>▪ Metro Denver up by 27.03%</li> <li>▪ Pearl Street Mall up by 20.32%</li> <li>▪ Boulder Industrial up by 13.03%</li> </ul>	<p><b>WEAKNESSES:</b></p> <ul style="list-style-type: none"> <li>▪ Apparel Stores down by 3.90%</li> <li>▪ Home Furnishings down by 0.08%</li> <li>▪ Transportation/Utilities down by 3.13%</li> <li>▪ Building Material Retail down by 0.53%</li> <li>▪ Consumer Electronics down by 3.13%</li> <li>▪ Twenty-Ninth St down by 3.73%</li> <li>▪ Table Mesa down by 1.13%</li> <li>▪ Public Utilities down by 4.24%</li> </ul>

<b>2014 USE TAX (% Change in YTD Comparable Collections)</b>	
<p><b>STRENGTHS:</b></p> <ul style="list-style-type: none"> <li>▪ Motor Vehicle Use Tax up by 2.72%</li> <li>▪ Business Use Tax up by 26.38%</li> <li>▪ Construction Use Tax up by 36.59% (when adjusted to exclude dedicated Boulder Junction tax, up by 35.63%)</li> </ul>	<p><b>WEAKNESSES</b></p>

**BUSINESS USE TAX**

March YTD Business Use Tax is up by 26.38%. This tax category can be very volatile as it is associated primarily with the amount and timing of purchase of capital assets by businesses in the city and the amount and timing of audit revenue. 2014 YTD audit revenue was over \$2 million.

**MOTOR VEHICLE USE TAX**

March YTD Motor Vehicle Use Tax is up by a modest 2.72%. This tax category applies to the purchase of vehicles registered in the city. As individuals and businesses become more confident about jobs and the economy, they have replaced their vehicles and thus reduced the average age of their fleet. 2014 was a strong year for motor vehicle sales, but at some point the rate of increase will slow as the average age of the total vehicle fleet in the city declines and the comparative numbers from the prior year become more difficult to meet or exceed. Motor Vehicle Use Tax may have already reached that inflection point as both November and December 2014 results were negative (down 17.88% and 12.16% respectively when compared to the very strong sales in the comparative months of 2013). Although virtually flat in January and February of 2015, sales were up by 6.96% in March.

## ACCOMMODATION TAX

March Accommodation Tax revenue is up by 11.69% from the same period in 2014. The hotel industry in Boulder is in a state of flux. It is uncertain if/when new properties in the pipeline will open. Some upward adjustment in room and occupancy rates has occurred during the transition when the total number of rooms available in the City is down slightly. Some of the changes follow:

- America Best Value – closed March 2014 (to be converted to student housing)
- Golden Buff – closed October 2014 (to be redeveloped into two hotels)
- Boulder Outlook – proposed to close November 2014
- Hyatt Place Depot Square – broke ground, projected opening in early 2015
- Other Planned Properties – in concept or site review

## ADMISSIONS TAX

Year-to-date 2015 Admission Tax revenue is up by 18.45% from the same period in 2014. Admissions Tax collections are dependent on the number of taxable productions and events held in the City and the level of attendance at such events.

## TRASH TAX

March YTD Trash Tax receipts are down by 5.62%. Trash Tax remittances are due on a quarterly basis. The variance is due to smaller trash collection companies variability in work due primarily to larger construction projects.

## REVIEW OF VARIOUS ECONOMIC DATA & PREDICTIONS FOR THE FUTURE

### ***The Conference Board Consumer Confidence Index® Retreats in April***

The Conference Board *Consumer Confidence Index*<sup>®</sup>, which had increased in March, declined in April. The Index now stands at 95.2 (1985=100), down from 101.4 in March. The Present Situation Index decreased from 109.5 last month to 106.8 in April. The Expectations Index declined from 96.0 last month to 87.5 in April.

“Consumer confidence, which had rebounded in March, gave back all of the gain and more in April,” said Lynn Franco, Director of Economic Indicators at The Conference Board. “This month’s retreat was prompted by a softening in current conditions, likely sparked by the recent lackluster performance of the labor market, and apprehension about the short-term outlook. The Present Situation Index declined for the third consecutive month. Coupled with waning expectations, there is little to suggest that economic momentum will pick up in the months ahead.”

### ***The University of Michigan Consumer Sentiment Index also declined significantly in May:***

Confidence fell in early May as consumers became increasingly convinced that there would be no quick and robust rebound following the dismal 1st quarter (even if the under performance was exaggerated by inadequate seasonal adjustments). The decline was widespread among all age and income subgroups as well as across all regions of the country. In contrast to last year’s rapid 2nd quarter revival, this year the economy faces reduced production and employment from lower oil prices, falling exports, and rising imports from a stronger dollar. Although this was not the first time in recent years consumers have abandoned expectations for a faster recovery, the data nonetheless suggest that consumers have remained optimistic about their future personal finances and have maintained their buying plans at reasonably high levels. Overall, at this time the data are still consistent with a 3% growth rate in real personal consumption expenditures during 2015.

**On May 13, 2015, *McClatchy* also reported that sales in April were dour:**

WASHINGTON — April proved to be another head-scratching month for the nation’s retailers, who saw flat sales last month during a period when economists expected a spending snap-back. Overall retail sales were unchanged in April, the Commerce Department reported Wednesday, revising upward its earlier March estimate of 0.9 percent growth to 1.1 percent. It’s the opposite of what was expected coming out of a harsh winter, which had suggested consumers making up for lost time.

“Retail sales disappointed,” Jack Kleinhenz, chief economist of the National Retail Federation, said bluntly, calling “anemic” the 0.9 percent year-over-year growth in consumer spending. “Consumers are the key driver of the economy but they can spend more! Employment gains, wage and salary increases and greater savings are all fuel for the consumer spending engine to be tapped for the rest of the year,” Kleinhenz said in an analysis of retail numbers.

Economists are befuddled about why consumers aren’t spending more given a number of other positive economic indicators. “We remain puzzled by the softness in retail sales given the gains in employment, real incomes from lower energy prices, and wealth, but we continue to look for consumer spending to pick up this year,” said Gus Faucher, a senior economist with PNC Financial Services in Pittsburgh.

PNC economists forecast inflation-adjusted growth in consumer spending of 3.1 percent in 2015, after 2.5 percent growth in 2014.

**A March 12, 2015 analysis by Reuters finds that U.S. Retail Sales have been down in January and February of 2015:**

U.S. retail sales unexpectedly fell in February as harsh weather kept consumers from auto showrooms and shopping malls, tempering the outlook for first-quarter growth and a June interest rate increase by the Federal Reserve. Even accounting for the snowy and cold weather, which blanketed much of the country in late February, there is little doubt that consumer spending has slowed significantly after robust growth in the fourth quarter. The Commerce Department said on Thursday retail sales dropped 0.6 percent as receipts fell in almost all categories marking the third straight month of declines. Retail sales excluding automobiles, gasoline, building materials, and food services were flat after a downwardly revised 0.1 percent dip in January. February was the first time since 2012 that retail sales had dropped for three consecutive months.

Economists are confident economic activity will accelerate in the second quarter of the year, as consumer spending gets a tailwind from the massive savings from the lower gasoline prices in late 2014 and early this year. Most believe consumers saved the bulk of the windfall from cheaper prices at the pump and expect the money to be spent starting in March as temperatures warm up. Prospects for a pick-up in spending were also brightened by a report from the Fed showing household net worth posted its biggest rise in a year... “Consumers may have throttled back spending, but they maintain the ability and means to spend,” said Jack Kleinhenz, chief economist at the National Retail Federation.

**Colorado business confidence continues to rise, says CU Leeds report, as reported in an April 1, 2015 article in the *Denver Business Report*:**

Confidence among Colorado business leaders about the coming months rose again at the start of the second quarter of 2015 from previous quarters, and hiring expectations were up sharply,

according to the latest quarterly Leeds Business Confidence Index report from the University of Colorado Boulder's Leeds School of Business.

"Overall, the greatest optimism is in sales expectations and the greatest boost in optimism was recorded for hiring expectations," the report says. Business leaders were less optimistic about capital expenditures over the coming quarter. The report has shown greater stability over the last several quarters in terms of expectations for business than at any time previously in its 11-year history.

"People are not only evaluating the economy and saying, 'things look good,' but they're very confident quarter after quarter that their beliefs are very solid," said economist Richard Wobbekind. "They're on firm ground. This really bodes well for not only just the next quarter or two, but for the longer term."

**According to an economist speaking at the Boulder Economic Council's annual economic forecast event, as reported by *BizWest* on January 14, 2015, lagging sales tax may threaten Colorado's future budgets:**

Phyllis Resnick, lead economist at CSU's Colorado Futures Center, stated ... the rates of retail sales tax growth are starting to fall in Colorado for a variety of reasons. E-commerce has been cutting into retail sales tax collected locally for years as people shop online rather than in local stores. The United States as a whole is also becoming increasingly unmarried, with single people traditionally spending less on goods and services than married individuals. Resnick also said there's evidence mounting that as income inequality rises, the nation will see further decline in sales tax collections. When you concentrate income up high...you have fewer people buying those things that contribute to the tax base.

Perhaps the greatest threat to sales tax revenues, though, is the fact that physical taxable goods are becoming a smaller share of consumption as more and more people hire for services like lawncare or other household services that don't bring in sales tax revenue. Especially among younger segments of the population, the trend is steering toward spending on experiences and services and away from goods. And things like smartphones have already replaced the need for several other devices that individuals used to buy. The shift away from purchasing goods will also be magnified by the aging population, as those 65 and older also tend not to spend a lot of money on goods but rather on experiences like travel. We're going to have to start to acknowledge the new way of consuming," Resnick said. "It's going to take a lot of work to start thinking about the ways we generate public revenues off a system of consumption that is changing quite rapidly.

Total Net Sales/Use Tax Receipts by Tax Category	MARCH YTD Actual			
	2014	2015	% Change	% of Total
Sales Tax	20,110,074	23,594,451	8.21%	75.35%
Business Use Tax	2,370,667	3,248,639	26.38%	10.38%
Construction Sales/Use Tax	2,427,413	3,594,928	36.59%	11.48%
Motor Vehicle Use Tax	784,069	873,276	2.72%	2.79%
<b>Total Sales and Use Tax</b>	<b>25,692,222</b>	<b>31,311,293</b>	<b>12.40%</b>	<b>100.00%</b>

Total Net Sales/Use Tax Receipts by Industry Type	MARCH YTD Actual			
	2014	2015	%Change	% of Total
Food Stores	3,314,261	4,125,012	14.79%	13.17%
Eating Places	3,180,114	3,714,660	7.73%	11.86%
Apparel Stores	869,576	906,894	-3.81%	2.90%
Home Furnishings	668,370	726,323	0.22%	2.32%
General Retail	4,904,681	5,652,074	6.28%	18.05%
Transportation/Utilities	2,304,155	2,434,549	-2.55%	7.78%
Automotive Trade	1,836,396	2,033,120	2.11%	6.49%
Building Material-Retail	772,192	835,551	-0.20%	2.67%
Construction Firms Sales/Use Tax	2,312,529	3,530,822	40.82%	11.28%
Consumer Electronics	594,881	635,022	-1.55%	2.03%
Computer Related Business Sector	1,564,164	2,442,134	44.00%	7.80%
Rec Marijuana	107,197	449,126	n/a	1.43%
Medical Marijuana	272,441	302,723	2.48%	0.97%
All Other	2,991,265	3,523,283	8.63%	11.25%
<b>Total Sales and Use Tax</b>	<b>25,692,222</b>	<b>31,311,293</b>	<b>12.40%</b>	<b>100.00%</b>

Total Net Sales/Use Tax Receipts by Geographic Area	MARCH YTD Actual			
	2014	2015	% Change	% of Total
North Broadway	320,219	329,296	-5.16%	1.05%
Downtown	1,555,942	2,001,112	18.62%	6.39%
Downtown Extension	211,636	204,420	-10.92%	0.65%
UHGD (the "hill")	288,514	310,011	-0.90%	0.99%
East Downtown	197,277	179,751	-15.97%	0.57%
N. 28th St. Commercial	1,147,554	1,523,842	22.47%	4.87%
N. Broadway Annex	94,482	104,983	2.48%	0.34%
University of Colorado	297,535	326,796	1.30%	1.04%
Basemar	544,180	548,976	-6.96%	1.75%
BVRC-Boulder Valley Regional Center	5,196,285	6,032,163	7.06%	19.27%
29th Street	1,863,460	1,933,647	-4.30%	6.18%
Table Mesa	616,996	666,704	-0.34%	2.13%
The Meadows	286,253	304,336	-1.95%	0.97%
All Other Boulder	1,413,136	2,116,331	38.12%	6.76%
Boulder County	273,331	271,259	-8.47%	0.87%
Metro Denver	775,238	2,924,157	247.88%	9.34%
Colorado All Other	118,500	191,661	49.17%	0.61%
Out of State	2,557,730	2,954,853	6.55%	9.44%
Airport	8,170	9,430	6.45%	0.03%
Gunbarrel Industrial	2,082,295	1,958,764	-13.24%	6.26%
Gunbarrel Commercial	274,571	337,458	13.35%	1.08%
Pearl Street Mall	602,348	774,957	18.66%	2.48%
Boulder Industrial	2,501,170	2,887,286	6.47%	9.22%
Unlicensed Receipts	244,397	68,668	-74.09%	0.22%
County Clerk	784,069	873,276	2.72%	2.79%
Public Utilities	1,436,936	1,477,158	-5.19%	4.72%
<b>Total Sales and Use Tax</b>	<b>25,692,222</b>	<b>31,311,293</b>	<b>12.40%</b>	<b>100.00%</b>

Miscellaneous Tax Statistics	MARCH YTD Actual		
	2014	2015	% Change in Taxable
Total Food Service Tax	141,384	148,750	5.21%
Accommodations Tax	1,039,073	1,160,558	11.69%
Admissions Tax	122,206	144,758	18.45%
Trash Tax	442,403	417,559	-5.62%
Disposable Bag Fee	64,767	66,248	2.29%
Rec Marijuana Excise Tax	7,886	223,919	2739.45%

USE TAX BY CATEGORY			USE << SALES	SALES TAX BY CATEGORY		
MARCH YTD Actual			Standard Industrial Code	MARCH YTD Actual		
2014	2015	% Change		2014	2015	% Change
97,446	27,290	-74.17%	Food Stores	3,216,815	4,097,722	17.48%
45,867	62,840	26.36%	Eating Places	3,134,247	3,651,820	7.46%
2,975	3,872	20.04%	Apparel Stores	866,601	903,021	-3.90%
3,479	6,013	59.40%	Home Furnishings	664,891	720,310	-0.08%
417,590	643,138	42.04%	General Retail	4,487,091	5,008,936	2.95%
114,110	134,391	8.62%	Transportation/Utilities	2,190,045	2,300,158	-3.13%
796,858	891,668	3.20%	Automotive Trade	1,039,538	1,141,453	1.27%
6,746	9,995	36.65%	Building Material-Retail	765,446	825,555	-0.53%
2,232,033	3,421,751	41.39%	Construction Sales/ Use Tax	80,496	109,071	24.97%
9,078	19,704	100.18%	Consumer Electronics	585,803	615,318	-3.13%
986,578	1,545,580	44.48%	Computer Related Business	577,586	896,554	43.16%
295	5,284	n/a	Rec Marijuana	106,901	443,842	n/a
6,394	4,839	-30.20%	Medical Marijuana	266,047	297,884	3.26%
862,699	940,477	0.54%	All Other	2,128,566	2,582,807	11.91%
<b>5,582,148</b>	<b>7,716,842</b>	<b>27.50%</b>	<b>Total Sales and Use Tax</b>	<b>20,110,074</b>	<b>23,594,451</b>	<b>8.21%</b>

USE TAX BY CATEGORY			USE << SALES	SALES TAX BY CATEGORY		
MARCH YTD Actual			Geographic Code	MARCH YTD Actual		
2014	2015	% Change		2014	2015	% Change
23,666	5,745	-77.61%	North Broadway	296,553	323,551	0.62%
199,727	331,053	52.87%	Downtown	1,356,215	1,670,059	13.57%
40,223	-6,853	-115.71%	Downtown Extension	171,414	211,273	13.67%
21,258	1,504	-93.47%	UHGED (the "hill")	267,256	308,507	6.46%
49,293	17,434	-67.38%	East Downtown	147,985	162,317	1.16%
22,324	43,529	79.83%	N. 28th St. Commercial	1,125,230	1,480,313	21.33%
-2,207	3,009	-225.74%	N. Broadway Annex	96,689	101,975	-2.73%
667	0	-100.00%	University of Colorado	296,868	326,796	1.53%
85,122	17,245	-81.32%	Basemar	459,058	531,730	6.83%
174,921	237,657	25.31%	BVRC	5,021,364	5,794,506	6.43%
21,781	11,179	-52.66%	29th Street	1,841,679	1,922,467	-3.73%
3,895	9,455	123.88%	Table Mesa	613,102	657,249	-1.13%
54,984	13,403	-77.52%	The Meadows	231,269	290,933	16.02%
674,870	1,192,301	62.94%	All Other Boulder	738,266	924,030	15.43%
50,280	60,866	11.65%	Boulder County	223,051	210,393	-13.01%
127,613	2,032,185	1368.69%	Metro Denver	647,625	891,972	27.03%
61,428	11,333	-82.98%	Colorado All Other	57,072	180,329	191.41%
180,056	115,776	-40.70%	Out of State	2,377,674	2,839,077	10.13%
2,596	359	-87.25%	Airport	5,574	9,071	50.09%
1,757,387	1,696,884	-10.95%	Gunbarrel Industrial	324,908	261,879	-25.66%
19,919	1,653	-92.35%	Gunbarrel Commercial	254,652	335,805	21.62%
14,607	8,185	-48.32%	Pearl Street Mall	587,741	766,772	20.32%
975,514	1,017,526	-3.80%	Boulder Industrial	1,525,656	1,869,760	13.03%
202,757	123	-99.94%	Unlicensed Receipts	41,640	68,545	51.82%
784,069	873,276	2.72%	County Clerk	0	0	#DIV/0!
35,398	22,016	-42.64%	Public Utilities	1,401,538	1,455,143	-4.24%
<b>5,582,148</b>	<b>7,716,842</b>	<b>27.50%</b>	<b>Total Sales and Use Tax</b>	<b>20,110,074</b>	<b>23,594,451</b>	<b>8.21%</b>

Tax by Mo & Category

TOTAL CITY SALES AND USE TAX COLLECTIONS

REVENUE CATEGORY	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	% Change in Taxable Sales
<b>RETAIL SALES TAX</b>	2008	5,197,400	5,105,109	6,005,946	5,331,447	5,488,450	6,572,335	5,508,796	6,258,640	6,620,535	5,382,779	5,255,155	7,443,455	70,170,045	0.04%
Rate 3.41%	2009	4,919,570	4,659,632	5,850,038	5,077,648	5,131,444	6,428,343	5,206,770	5,790,533	6,093,314	5,170,325	4,735,769	7,814,230	66,877,613	-4.69%
	2010	4,576,034	5,386,190	6,196,697	5,320,225	5,470,595	6,895,283	5,522,076	5,943,315	6,855,385	5,652,938	5,240,211	8,414,157	71,473,106	6.87%
	2011	5,394,367	5,132,437	6,692,597	5,630,200	5,708,608	7,016,826	5,580,953	6,531,707	7,286,644	5,765,805	5,830,545	8,390,145	74,960,833	4.88%
	2012	5,363,541	5,129,096	6,754,740	5,599,150	5,988,770	7,304,270	5,551,489	7,062,958	7,502,227	6,188,194	5,693,025	9,604,529	77,741,989	3.71%
	2013	5,557,163	5,824,808	7,171,949	5,707,649	6,197,302	7,968,604	6,161,076	6,944,797	7,500,133	6,591,707	5,934,326	9,925,508	81,485,022	4.81%
Rate 3.56%	2014	5,965,991	6,438,048	7,706,036	6,619,759	6,990,628	8,303,288	7,020,977	7,893,039	8,584,506	7,452,664	7,031,634	9,966,741	89,973,310	5.76%
Rate 3.86%	2015	6,889,039	7,636,464	9,068,947										23,594,451	-75.81%
Change from prior year (Month)		6.50%	9.40%	8.54%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		6.50%	8.00%	8.21%	-18.59%	-35.47%	-48.22%	-55.63%	-61.78%	-66.79%	-70.18%	-72.80%	-75.81%		
<b>CONSUMER USE TAX (includes Motor Vehicle)</b>	2008	818,034	991,472	1,109,160	669,214	736,901	1,067,769	732,334	596,399	899,934	989,683	599,876	1,253,267	10,464,043	-6.63%
Rate 3.41%	2009	909,558	657,250	1,062,587	997,891	531,724	790,819	858,325	1,299,767	989,089	741,578	698,452	1,600,457	11,137,497	6.44%
	2010	687,502	778,796	913,223	701,931	662,382	945,800	620,328	633,593	909,315	752,143	618,493	1,366,131	9,589,636	-13.90%
	2011	1,247,135	650,595	1,034,670	727,395	850,561	1,166,185	958,724	771,357	1,044,032	703,092	903,665	1,410,793	11,468,205	19.59%
	2012	763,425	768,580	859,971	976,451	1,212,071	1,033,899	729,829	940,127	957,894	1,417,818	737,310	1,469,940	11,867,314	3.48%
	2013	1,132,015	762,369	979,120	866,143	911,993	963,938	835,063	768,003	1,338,726	1,121,736	807,130	1,522,486	12,008,722	1.19%
Rate 3.56%	2014	924,895	901,234	1,328,607	1,727,986	666,706	2,541,847	1,056,846	1,297,348	1,409,960	1,012,343	1,011,907	1,429,435	15,309,114	22.11%
Rate 3.86%	2015	1,274,337	1,134,561	1,713,016										4,121,914	-75.17%
Change from prior year (Month)		27.07%	16.11%	18.91%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		27.07%	21.66%	20.50%	-22.14%	-31.50%	-53.02%	-58.44%	-63.61%	-67.93%	-70.46%	-72.61%	-75.17%		
<b>CONSTRUCTION USE TAX</b>	2008	330,080	347,219	748,549	454,797	327,855	241,649	100,759	442,652	347,954	217,885	107,831	381,753	4,048,982	-13.02%
Rate 3.41%	2009	944,905	111,907	425,028	776,511	279,761	995,132	721,209	676,301	235,485	223,169	591,970	1,467,798	7,449,176	83.98%
	2010	591,599	242,591	245,829	362,619	226,230	1,921,675	1,075,078	467,423	245,361	234,021	406,868	531,670	6,550,964	-12.06%
	2011	622,872	281,210	274,661	240,970	2,150,036	352,336	352,846	455,211	478,988	314,958	177,137	471,157	6,172,383	-5.78%
	2012	385,392	1,697,323	315,856	503,719	342,448	375,499	595,334	214,896	422,866	473,523	799,552	371,254	6,497,662	5.27%
	2013	732,539	941,380	298,613	577,351	366,959	728,141	845,123	1,182,131	1,196,147	876,749	622,491	1,511,632	9,879,257	52.04%
Rate 3.56%	2014	716,119	1,110,714	600,580	430,524	571,269	1,688,472	373,129	379,130	713,014	908,032	325,754	1,557,635	9,374,372	-9.11%
Rate 3.86%	2015	387,123	680,064	2,527,741										3,594,928	-64.63%
Change from prior year (Month)		-50.14%	-43.53%	288.17%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
Change from prior year (YTD)		-50.14%	-46.12%	36.59%	16.01%	-3.31%	-35.21%	-39.62%	-43.52%	-49.63%	-55.74%	-57.58%	-64.63%		
<b>TOTAL FOR MONTH &amp; CHANGE FROM PREVIOUS YEAR (MONTH &amp; YTD)</b>															
Ratechg3.56%>3.41%	2008	6,345,513	6,443,800	7,863,654	6,455,459	6,553,206	7,881,753	6,341,889	7,297,691	7,868,423	6,590,347	5,962,862	9,078,475	84,683,070	
Rate 3.41%	2009	6,774,033	5,428,789	7,337,653	6,852,049	5,942,929	8,214,294	6,786,304	7,766,601	7,317,887	6,135,072	6,026,191	10,882,485	85,464,286	0.92%
	2010	5,855,134	6,407,577	7,355,749	6,384,774	6,359,207	9,762,758	7,217,482	7,044,332	8,010,061	6,639,102	6,265,572	10,311,957	87,613,706	2.51%
	2011	7,264,374	6,064,242	8,001,928	6,598,565	8,709,205	8,535,347	6,892,523	7,758,275	8,809,664	6,783,855	6,911,348	10,272,096	92,601,421	5.69%
	2012	6,512,359	7,594,999	7,930,567	7,079,320	7,543,289	8,713,668	6,876,652	8,217,981	8,882,987	8,079,535	7,229,887	11,445,723	96,106,966	3.79%
	2013	7,421,717	7,528,557	8,449,682	7,151,142	7,476,254	9,660,683	7,841,262	8,894,931	10,035,006	8,590,192	7,363,947	12,959,626	103,373,001	7.56%
Rate 3.56%	2014	7,607,004	8,449,996	9,635,223	8,778,269	8,228,603	12,533,607	8,450,951	9,569,517	10,707,479	9,373,039	8,369,295	12,953,810	114,656,795	6.24%
Rate 3.86%	2015	8,550,499	9,451,089	13,309,704	0	0	0	0	0	0	0	0	0	31,311,293	-74.81%
% Change (month)		3.67%	3.15%	27.40%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%		
% Change (YTD)		3.67%	3.40%	12.40%	-16.22%	-32.37%	-47.72%	-54.65%	-60.58%	-65.61%	-69.06%	-71.61%	-74.81%		