



THE CITY OF ASPEN

To: Aspen City Council
From: Don Taylor, Finance Director
Date: March 5, 2009
Re: January 2009 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 January 2009, Aspen's portion of Pitkin County's 3.5 % sales tax collections through December 2008 and real estate transfer tax collections through February 2009.

Aspen is feeling the effects of the declining national economy and recession. Sales tax collections for January were down 21% from the same month in 2008.

Those categories which are dependent on "tourist-oriented" sales did not fare well: Sports Equipment & Clothing, Clothing Stores, Specialty Retail and Tourist Accommodations. Cumulatively, these four industries represent 50% of total annual taxable retail sales. Those categories which are dependent on "local-oriented" sales were also down but not as much: Food & Drug Stores, General Retail and Utilities. Cumulatively, these three industries represent 28% of total annual taxable retail sales.

Lodging tax collections for January were down 19% from the same month in 2008.

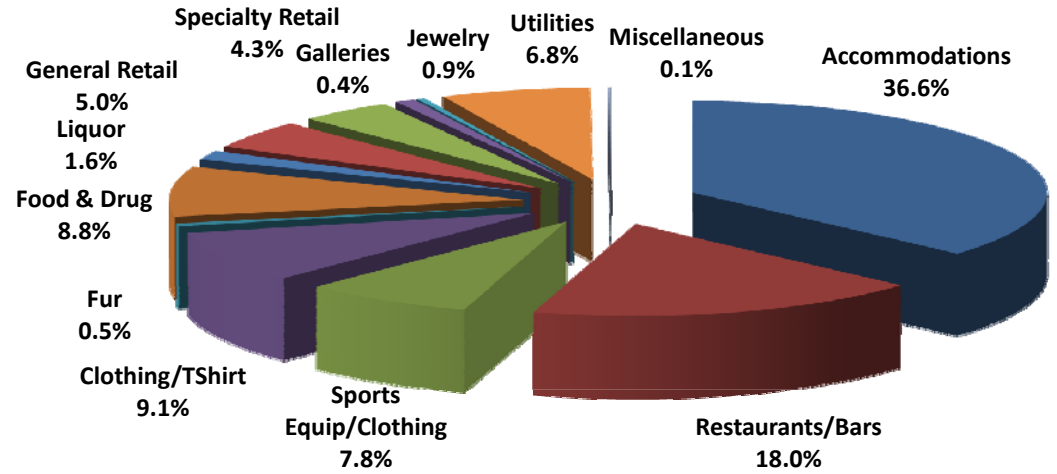
Aspen's portion of Pitkin County's sales tax for December 2008 (one month behind city collection statistics because they are collected by the State of Colorado) were down 17% from 2008. Year to date collections through December were down 1% from 2007.

The year to date Wheeler real estate transfer tax collections through February 2009 were 40% ahead of collections for the same period in 2008. The year to date Housing real estate transfer tax collections through February 2009 were 39% ahead of collections for the same period in 2008. Wide fluctuations in the real estate transfer taxes are the norm. Both of the RETT's are reflecting a year to date increase from 2008 most likely a result of closing of units at the Residences at the Little Nell and other fractionals. However, the Aspen real estate market continues to feel the effects of a weak national real estate market.

**City of Aspen Retail Sales by Industry
January 2009**

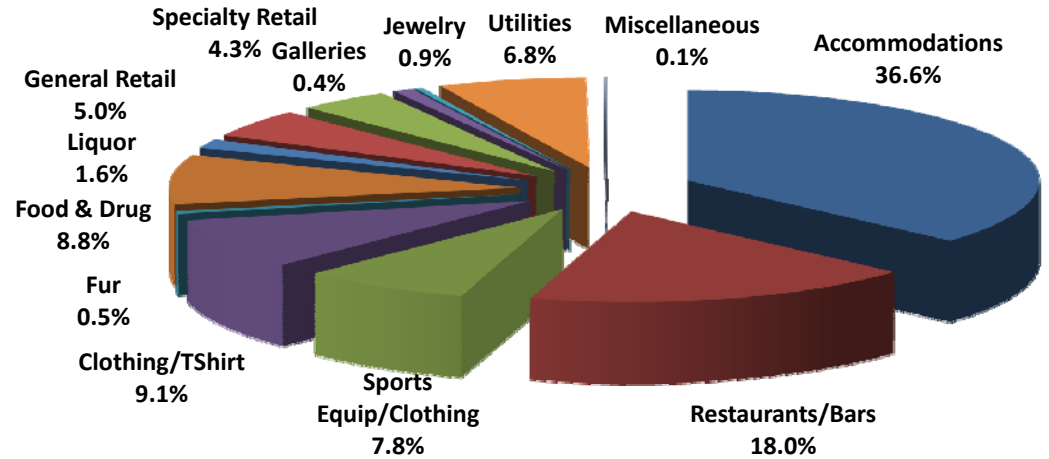
January Year To Date Retail Sales

Category	YTD Retail Sales	% Change Prior Year	% YTD Retail Sales
Accommodations	\$19,180,616	(20%)	36.6%
Restaurants/Bars	\$9,450,562	(12%)	18.0%
Sports Equip/Clothing	\$4,081,183	(28%)	7.8%
Clothing/TShirt	\$4,748,095	(26%)	9.1%
Fur	\$286,794	12%	0.5%
Food & Drug	\$4,620,746	(4%)	8.8%
Liquor	\$863,286	(0%)	1.6%
General Retail	\$2,631,864	(16%)	5.0%
Specialty Retail	\$2,226,574	(29%)	4.3%
Jewelry	\$471,869	(69%)	0.9%
Galleries	\$188,507	(43%)	0.4%
Utilities	\$3,569,175	(21%)	6.8%
Miscellaneous	\$68,647	(78%)	0.1%
Total	\$52,387,916	(20%)	100.0%



January Monthly Retail Sales

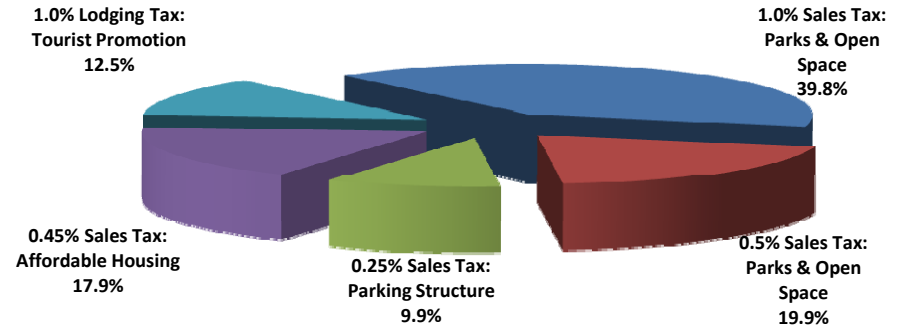
Category	Monthly Retail Sales	% Change Prior Year	% Monthly Retail Sales
Accommodations	\$19,180,616	(20%)	36.6%
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**City of Aspen Sales and Lodging Tax
January 2009**

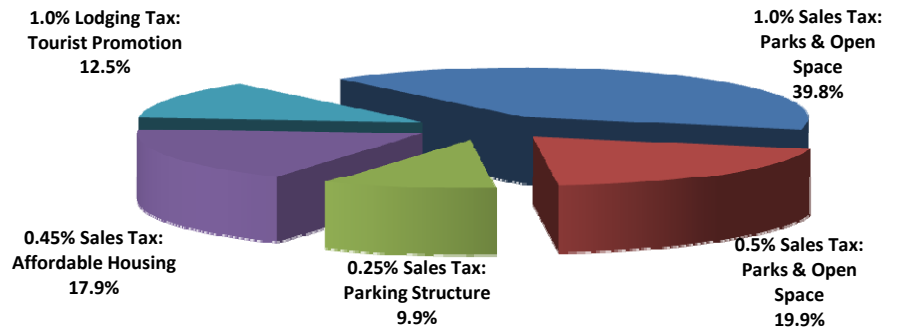
January Year To Date Tax Collections

Tax Type	YTD Taxes Collected	% YTD Taxes
1.0% Sales Tax: Parks & Open Space	\$521,338	39.8%
0.5% Sales Tax: Parks & Open Space	\$260,669	19.9%
0.25% Sales Tax: Parking Structure	\$130,334	9.9%
0.45% Sales Tax: Affordable Housing	\$234,602	17.9%
1.0% Lodging Tax: Tourist Promotion	\$163,922	12.5%
Total	\$1,310,865	100%



January Monthly Tax Collections

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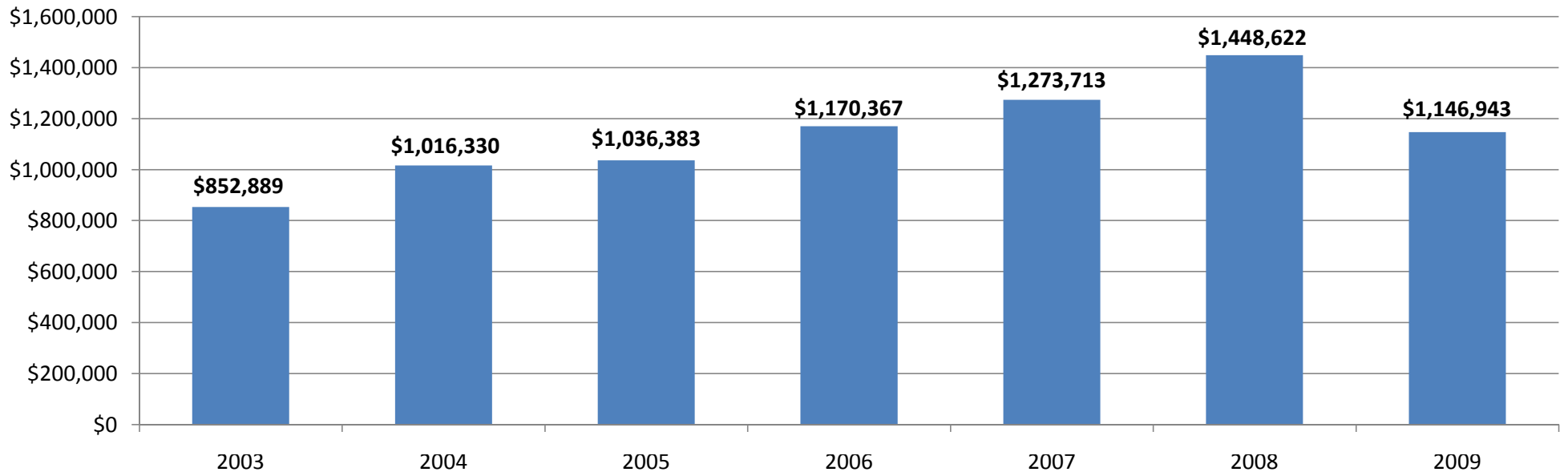


**City of Aspen 2.2% Sales Tax
January 2009**

Current Month Revenues are (21%) below last year's Monthly Revenues.
Year To Date Revenues are (9%) below Year To Date Budgeted Revenues.
Year To Date Revenues are (21%) below last year's Actual Year To Date Revenues.

<u>Month</u>	<u>2009 Monthly Budget vs. 2009 Actual</u>			<u>2009 YTD Budget vs. 2009 Actual</u>			<u>2009 vs. 2008</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	\$1,261,788	\$1,146,943	(9%)	\$1,261,788	\$1,146,943	(9%)	\$1,448,622	(21%)	\$1,448,622	(21%)
Feb	\$1,261,788			\$2,523,576			\$1,360,001		\$2,808,623	
Mar	\$1,491,204			\$4,014,780			\$1,478,681		\$4,287,304	
Apr	\$516,186			\$4,530,966			\$524,728		\$4,812,032	
May	\$401,478			\$4,932,444			\$403,843		\$5,215,875	
June	\$860,310			\$5,792,754			\$835,434		\$6,051,309	
July	\$1,204,434			\$6,997,188			\$1,157,703		\$7,209,012	
Aug	\$1,089,726			\$8,086,914			\$1,093,858		\$8,302,870	
Sept	\$802,956			\$8,889,870			\$727,912		\$9,030,782	
Oct	\$458,832			\$9,348,702			\$438,749		\$9,469,531	
Nov	\$458,832			\$9,807,534			\$441,056		\$9,910,587	
Dec	\$1,663,266			\$11,470,800			\$1,351,274		\$11,261,861	

Actual Collections Year To Date Through January



**City of Aspen 1.0% Lodging Tax
January 2009**

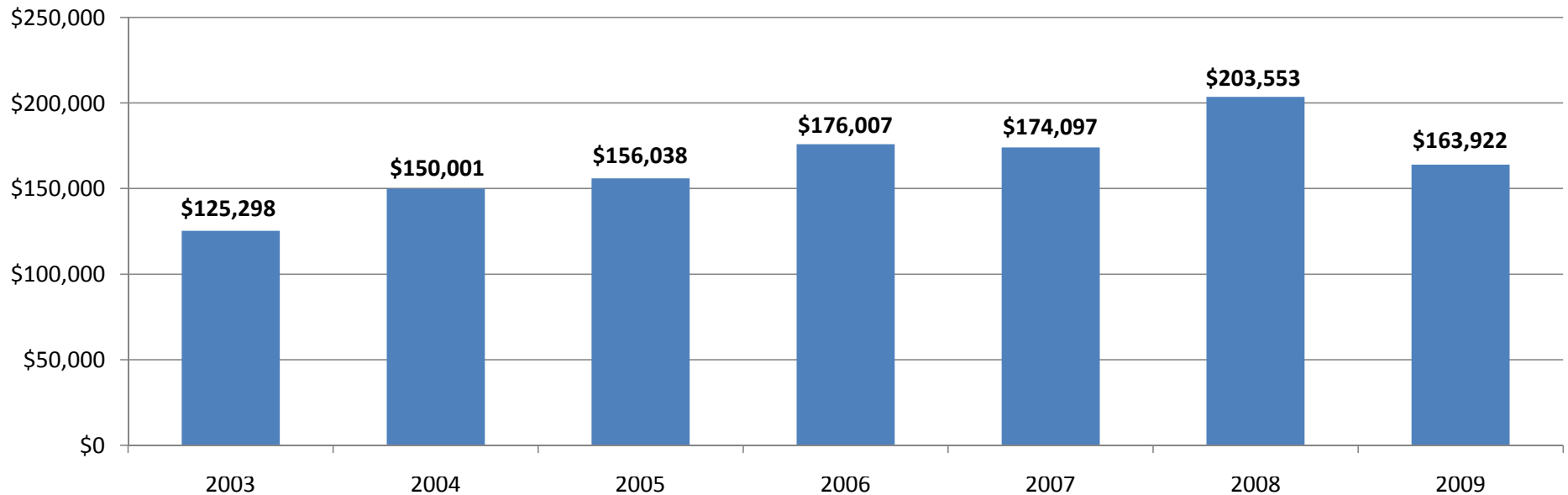
Current Month Revenues are (19%) below last year's Monthly Revenues.

Year To Date Revenues are (3%) below Year To Date Budgeted Revenues.

Year To Date Revenues are (19%) below last year's Actual Year To Date Revenues.

<u>Month</u>	2009 Monthly Budget vs. 2009 Actual			2009 YTD Budget vs. 2009 Actual			2009 vs. 2008			
	<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	\$168,615	\$163,922	(3%)	\$168,615	\$163,922	(3%)	\$203,553	(19%)	\$203,553	(19%)
Feb	\$187,350			\$355,965			\$199,363		\$402,916	
Mar	\$199,840			\$555,805			\$215,107		\$618,023	
Apr	\$31,225			\$587,030			\$30,555		\$648,578	
May	\$18,735			\$605,765			\$14,338		\$662,916	
June	\$87,430			\$693,195			\$76,286		\$739,202	
July	\$124,900			\$818,095			\$111,504		\$850,706	
Aug	\$112,410			\$930,505			\$105,775		\$956,481	
Sept	\$62,450			\$992,955			\$52,721		\$1,009,202	
Oct	\$37,470			\$1,030,425			\$22,724		\$1,031,926	
Nov	\$24,980			\$1,055,405			\$19,500		\$1,051,426	
Dec	\$193,595			\$1,249,000			\$160,209		\$1,211,635	

Actual Collections Year To Date Through January

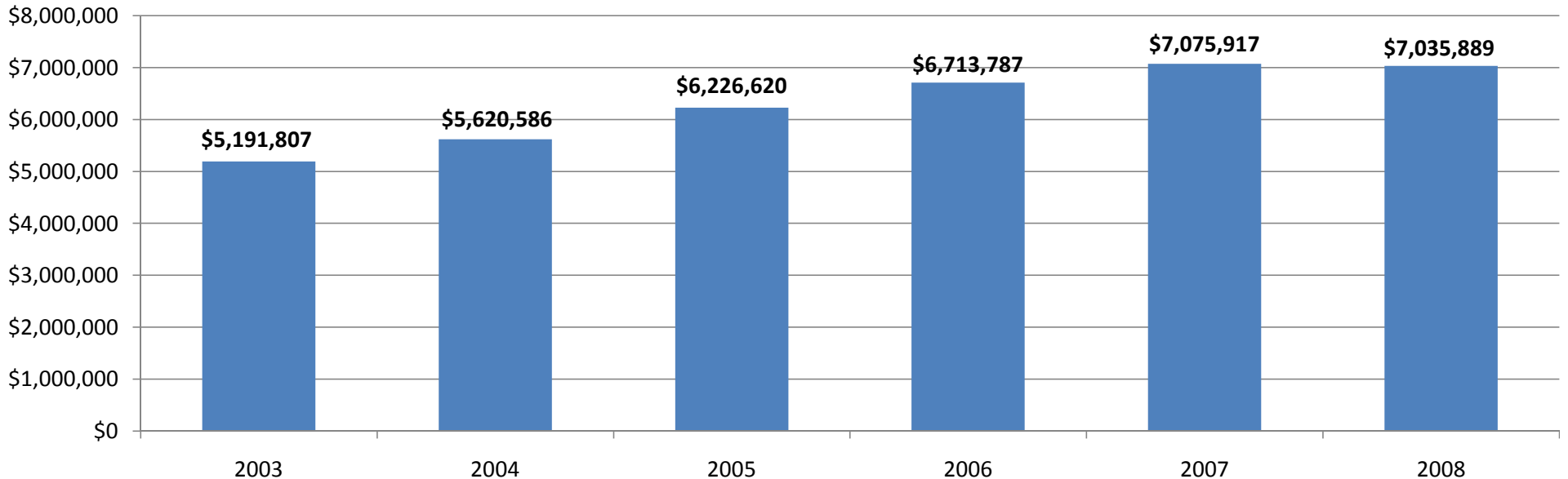


**City of Aspen Portion of Pitkin County 3.5% Sales Tax
December 2008**

Current Month Revenues are (17%) below last year's Monthly Revenues.
Year To Date Revenues are (6%) below Year To Date Budgeted Revenues.
Year To Date Revenues are (1%) below last year's Actual Year To Date Revenues.

Month	2008 Monthly Budget vs. 2008 Actual			2008 YTD Budget vs. 2008 Actual			2008 vs. 2007			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$855,000	\$915,483	7%	\$855,000	\$915,483	7%	\$852,608	7%	\$852,608	7%
Feb	\$869,000	\$938,228	8%	\$1,724,000	\$1,853,711	8%	\$852,780	10%	\$1,705,388	9%
Mar	\$982,000	\$947,873	(3%)	\$2,706,000	\$2,801,584	4%	\$890,835	6%	\$2,596,223	8%
Apr	\$390,000	\$384,005	(2%)	\$3,096,000	\$3,185,589	3%	\$348,800	10%	\$2,945,023	8%
May	\$285,000	\$250,220	(12%)	\$3,381,000	\$3,435,809	2%	\$285,462	(12%)	\$3,230,485	6%
June	\$517,000	\$479,733	(7%)	\$3,898,000	\$3,915,542	0%	\$502,695	(5%)	\$3,733,180	5%
July	\$697,000	\$684,528	(2%)	\$4,595,000	\$4,600,070	0%	\$673,282	2%	\$4,406,462	4%
Aug	\$652,000	\$609,983	(6%)	\$5,247,000	\$5,210,053	(1%)	\$622,534	(2%)	\$5,028,996	4%
Sept	\$510,000	\$491,691	(4%)	\$5,757,000	\$5,701,744	(1%)	\$482,138	2%	\$5,511,134	3%
Oct	\$360,000	\$305,402	(15%)	\$6,117,000	\$6,007,146	(2%)	\$352,306	(13%)	\$5,863,440	2%
Nov	\$352,000	\$272,144	(23%)	\$6,469,000	\$6,279,290	(3%)	\$302,723	(10%)	\$6,166,163	2%
Dec	\$1,027,000	\$756,599	(26%)	\$7,496,000	\$7,035,889	(6%)	\$909,754	(17%)	\$7,075,917	(1%)

Actual Collections Year To Date Through December

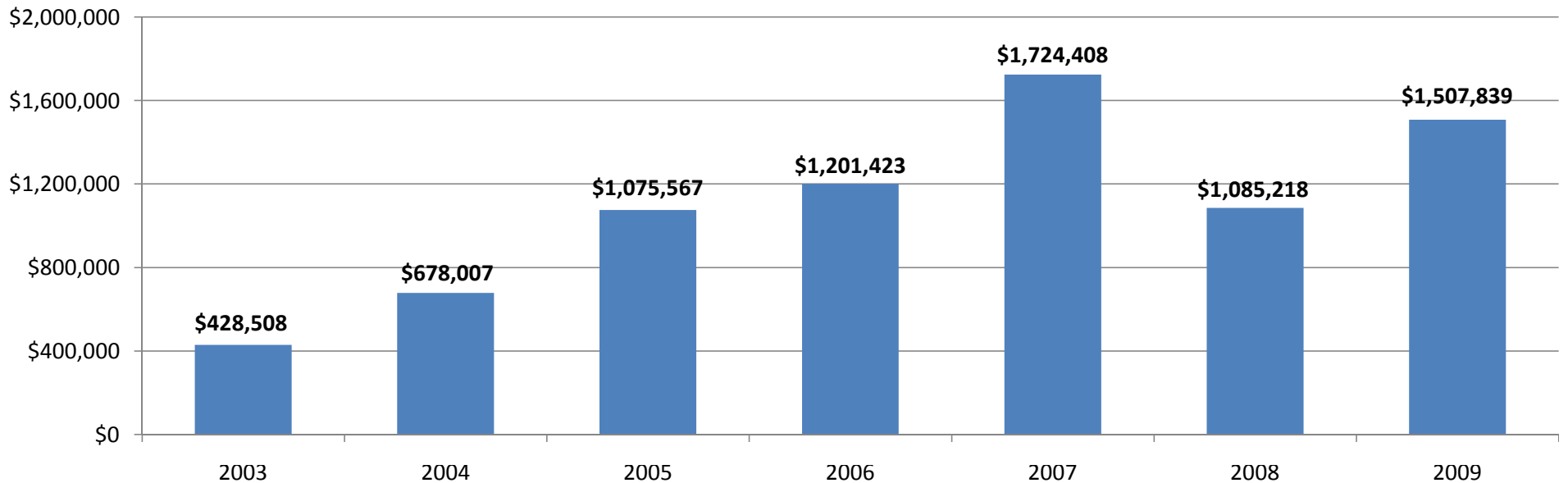


**Housing Real Estate Transfer Tax
February 2009**

Current Month Revenues are 13% above last year's Monthly Revenues.
Year To Date Revenues are 57% above Year To Date Budgeted Revenues.
Year To Date Revenues are 39% above last year's Actual Year To Date Revenues.

<u>Month</u>	2009 Monthly Budget vs. 2009 Actual			2009 YTD Budget vs. 2009 Actual			2009 vs. 2008			
	<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	\$420,000	\$744,053	77%	\$420,000	\$744,053	77%	\$409,398	82%	\$409,398	82%
Feb	\$540,000	\$763,786	41%	\$960,000	\$1,507,839	57%	\$675,820	13%	\$1,085,218	39%
Mar	\$480,000			\$1,440,000			\$560,041		\$1,645,259	
Apr	\$480,000			\$1,920,000			\$416,421		\$2,061,680	
May	\$480,000			\$2,400,000			\$458,935		\$2,520,615	
June	\$600,000			\$3,000,000			\$522,680		\$3,043,295	
July	\$600,000			\$3,600,000			\$671,640		\$3,714,935	
Aug	\$480,000			\$4,080,000			\$269,047		\$3,983,982	
Sept	\$480,000			\$4,560,000			\$407,275		\$4,391,257	
Oct	\$480,000			\$5,040,000			\$548,702		\$4,939,959	
Nov	\$360,000			\$5,400,000			\$191,825		\$5,131,784	
Dec	\$600,000			\$6,000,000			\$601,593		\$5,733,377	

Actual Collections Year To Date Through February



**Wheeler Opera House Real Estate Transfer Tax
February 2009**

Current Month Revenues are 17% above last year's Monthly Revenues.
Year To Date Revenues are 57% above Year To Date Budgeted Revenues.
Year To Date Revenues are 40% above last year's Actual Year To Date Revenues.

Month	2009 Monthly Budget vs. 2009 Actual			2009 YTD Budget vs. 2009 Actual			2009 vs. 2008			
	Budget	Actual	Variance	Budget	Actual	Variance	Monthly	Variance	YTD	Variance
Jan	\$226,800	\$393,357	73%	\$226,800	\$393,357	73%	\$221,716	77%	\$221,716	77%
Feb	\$291,600	\$419,611	44%	\$518,400	\$812,967	57%	\$358,764	17%	\$580,480	40%
Mar	\$259,200			\$777,600			\$296,200		\$876,680	
Apr	\$259,200			\$1,036,800			\$230,353		\$1,107,033	
May	\$259,200			\$1,296,000			\$248,720		\$1,355,753	
June	\$324,000			\$1,620,000			\$284,609		\$1,640,362	
July	\$324,000			\$1,944,000			\$349,085		\$1,989,447	
Aug	\$259,200			\$2,203,200			\$142,719		\$2,132,166	
Sept	\$259,200			\$2,462,400			\$218,663		\$2,350,829	
Oct	\$259,200			\$2,721,600			\$299,479		\$2,650,308	
Nov	\$194,400			\$2,916,000			\$110,471		\$2,760,779	
Dec	\$324,000			\$3,240,000			\$316,668		\$3,077,447	

Actual Collections Year To Date Through February

