

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

April 2024



This month's TPT Collection Report includes all collections through April (merchant collections through March 2024). Arizona Department of Revenue provides tax collection information.

Fiscal-Year-to-Date (FYTD) TPT collection is 4.4% or \$1,236,520 above budget and 2.8% above the prior year for the same reporting period.

Fiscal YTD vs. Budget

Current Year Actual 2024 FYTD	Budget 2024 FYTD	% Increase/Decrease over Budget
\$ 29,149,782	\$ 27,913,262	4.4%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 29,149,782	\$ 28,366,276	2.8%

Month vs. Month Prior Year

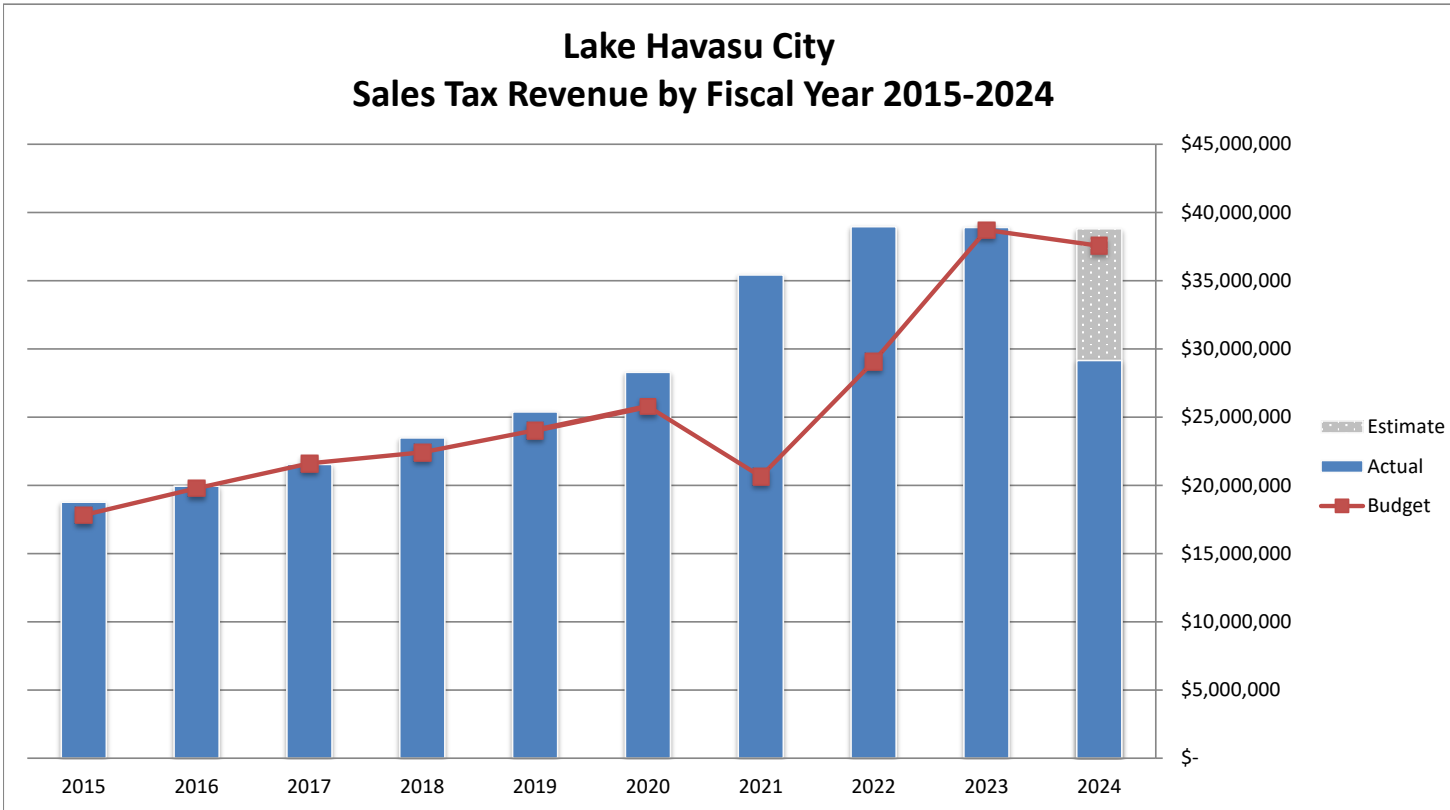
April 2024	April 2023	% Increase/Decrease over Prior Year
\$ 3,793,048	\$ 3,554,126	6.7%

April year-over-year TPT collections increased overall, with the highest impact in restaurant and bar, construction, and accommodations. Restaurant and bar increased \$54,195, or 12.4%; construction increased \$41,348, or 11.9%, while accommodations increased \$32,306, or 10.7%. Retail tax decreased by \$29,491, or -1.4%.

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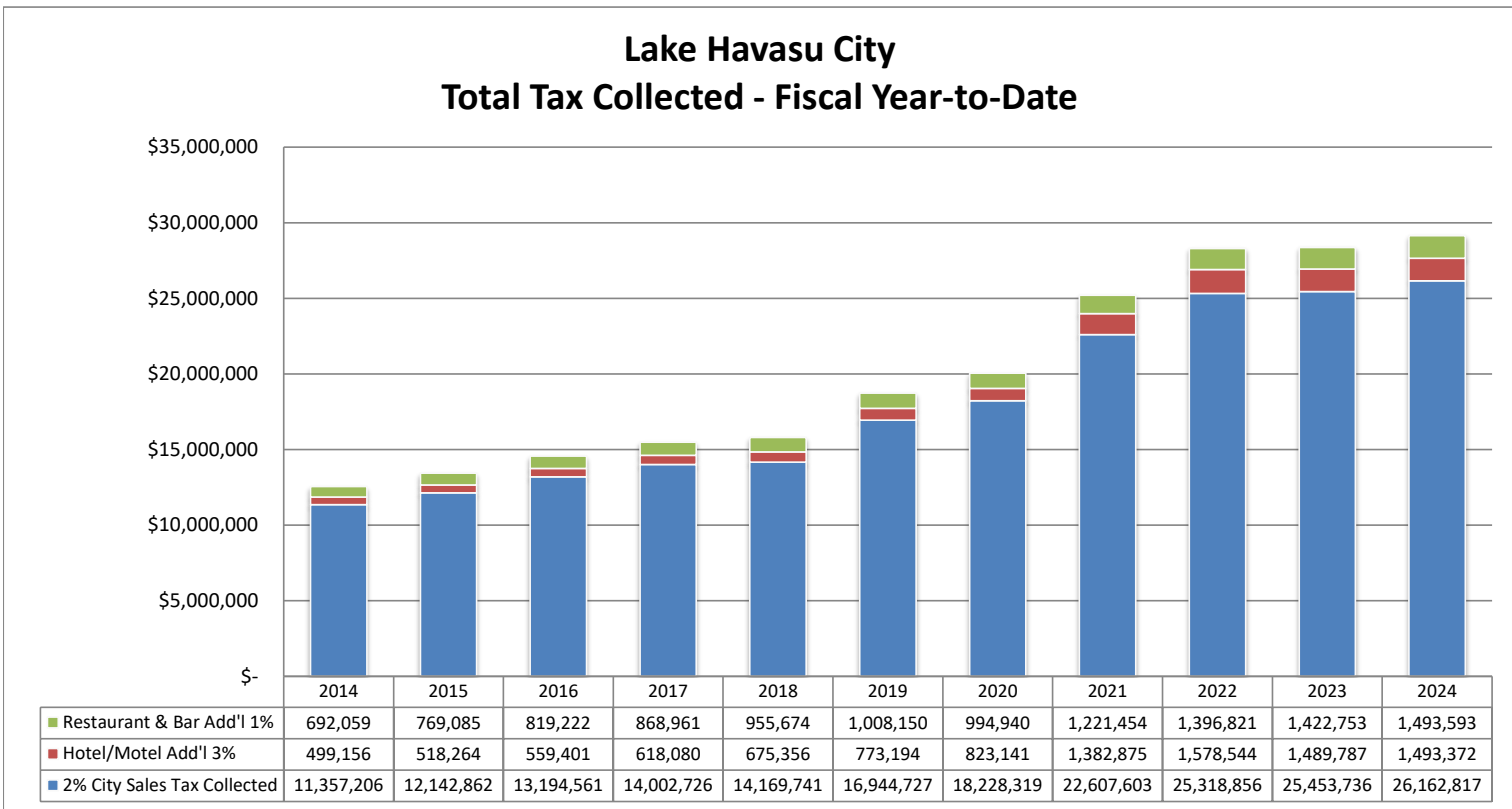


The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions.

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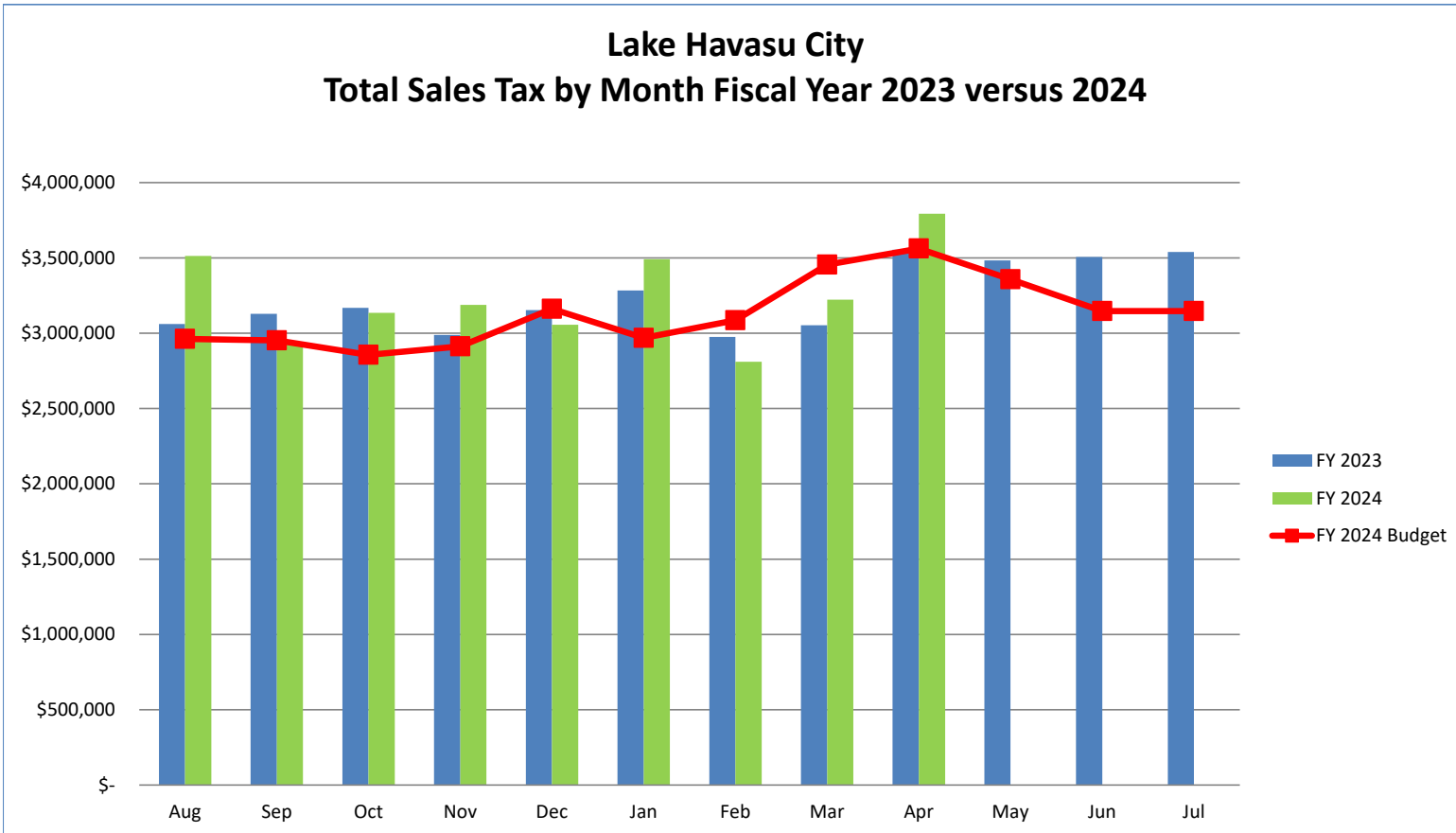
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August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.
February 2024 (FY24) includes a \$261,160 taxpayer refund from prior years.

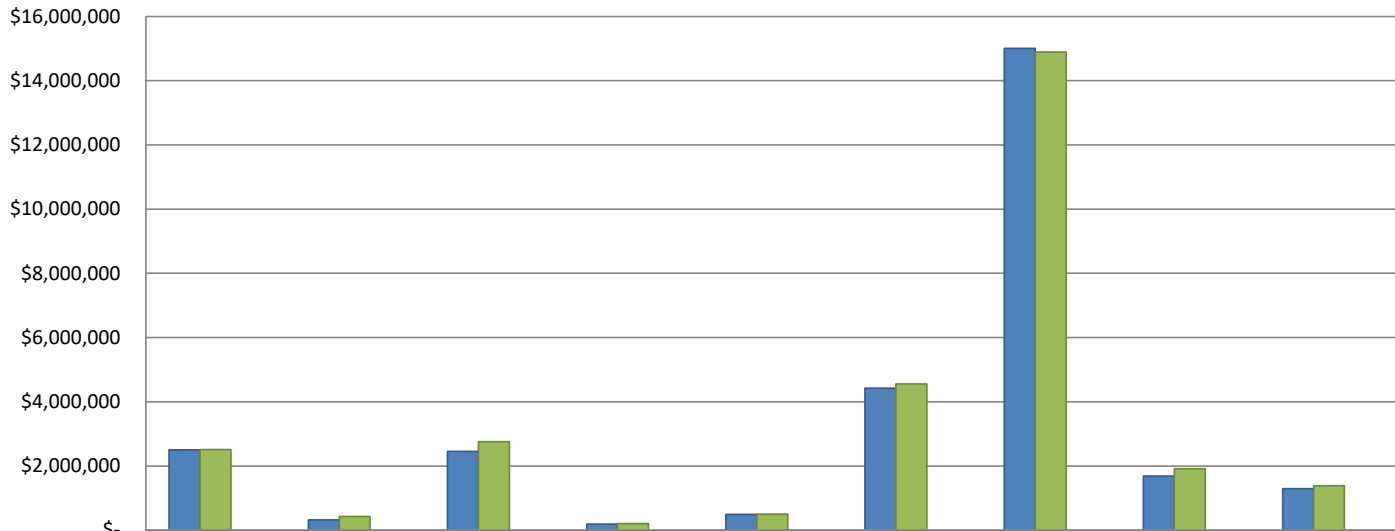
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TPT Collections by Business Code
Fiscal Year-to-Date



	Accommodation	Communications and Utilities	Construction	Other	Rental, Leasing & License	Restaurant and Bar	Retail	Retail Market Place	Use Tax
■ 2023	2,504,495	317,948	2,453,918	192,678	491,473	4,424,045	15,004,919	1,682,170	1,294,629
■ 2024	2,514,265	429,137	2,753,733	205,422	496,901	4,556,530	14,891,958	1,916,190	1,385,647
% Change	0.4%	35.0%	12.2%	6.6%	1.1%	3.0%	(0.8%)	13.9%	7.0%

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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In April, retail sales tax collections decreased by \$29,491 or 1.4% from the previous year. Year-to-date retail sales are flat at .7%.

Month vs. Month Prior Year

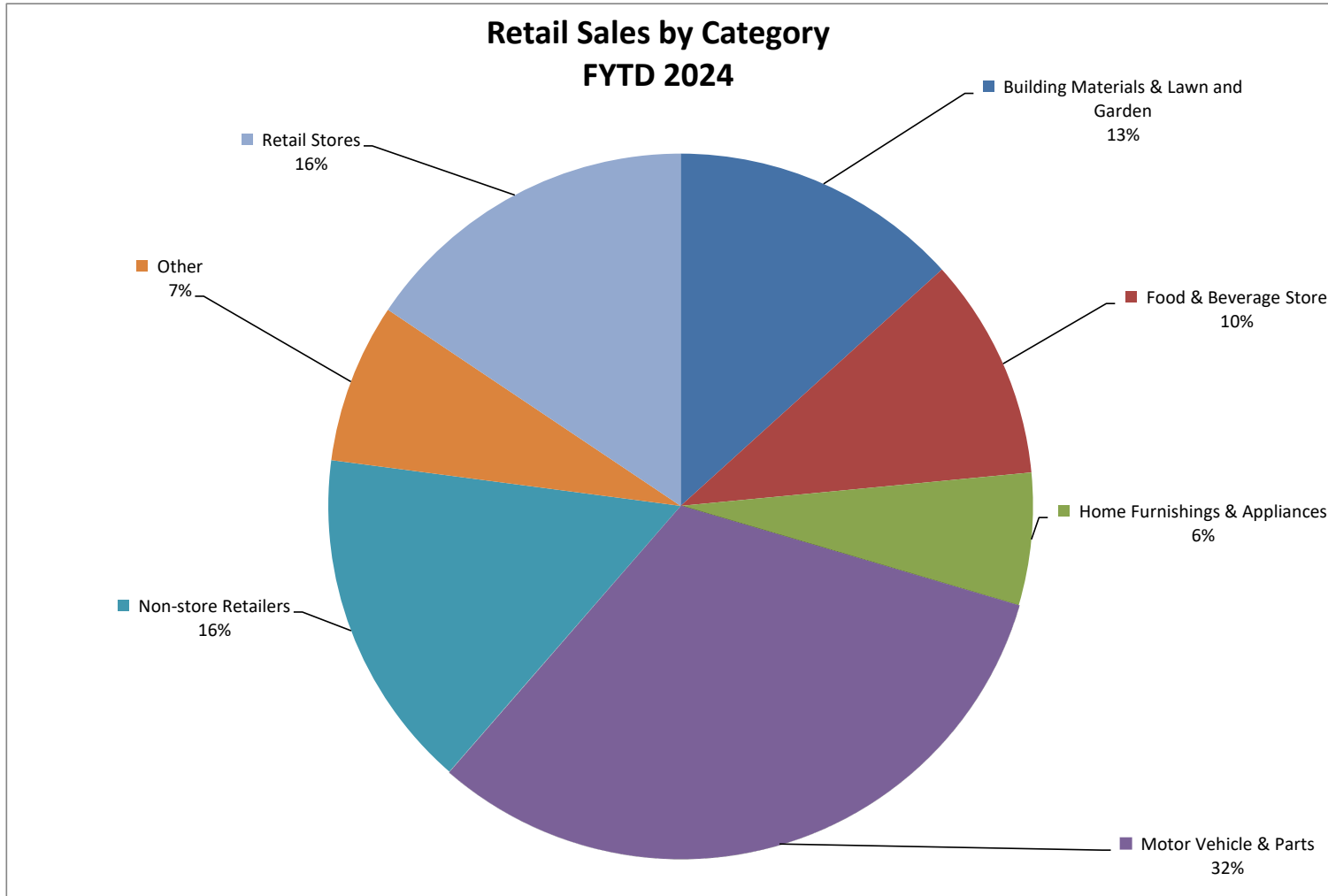
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
April	\$ 2,107,999	\$ 2,137,491	-1.4%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 16,808,148	\$ 16,687,090	0.7%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	April 2024	April 2023	Change %
Building Materials & Lawn and Garden	\$ 268,342	\$ 275,451	-2.6%
Food & Beverage Store	\$ 168,600	\$ 195,807	-13.9%
Home Furnishings & Appliances	\$ 114,357	\$ 118,058	-3.1%
Motor Vehicle & Parts	\$ 590,672	\$ 553,131	6.8%
Non-Store Retailers	\$ 312,970	\$ 272,341	14.9%
Other	\$ 354,467	\$ 433,500	-18.2%
Retail Stores	\$ 298,591	\$ 289,203	3.2%
Total	\$ 2,107,999	\$ 2,137,491	-1.4%



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Accommodations and Restaurant & Bar

Lake Havasu City collects a tax on accommodations (3%) and restaurant & bar sales (1%). The revenues generated support tourism and economic development. The Partnership of Economic Development (PED) receives \$500,000 annually, and the Convention & Visitor's Bureau (Go Lake Havasu) receives \$1.6 million annually.

Month vs. Month Prior Year

Tax Type	April 2024	April 2023	% Increase/Decrease over Prior Year
1% Restaurant & Bar	\$ 211,899	\$ 194,424	9.0%
3% Hotel/Motel	\$ 234,136	\$ 214,225	9.3%
2% City Sales Tax Collected	\$ 3,347,013	\$ 3,145,476	6.4%

Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
1 % Restaurant & Bar	\$ 1,493,593	\$ 1,422,753	5.0%
3% Hotel/Motel	\$ 1,493,372	\$ 1,489,787	0.2%
2% City Sales Tax Collected	\$ 26,162,817	\$ 25,453,736	2.8%

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