

# Lake Havasu City

## Transaction Privilege Tax (TPT) Collections Report

### August 2023



This month's TPT Collection Report includes all collections through August (merchant collections through July 2023). Arizona Department of Revenue provides tax collection information.

Fiscal Year to Date (FYTD) TPT collection is 18.7% or \$553,710 above estimate and 14.7% above the prior year for the same reporting period. ***\*Last year's numbers includes a sizeable refund to a taxpayer for prior years (\$273,900), which decreased the total amount received by the City. Had this refund not occurred, the numbers would align with this year's month-to-date figures at 5.3% growth.***

#### Fiscal YTD vs. Budget

Current Year Actual 2024 FYTD	Budget 2024 FYTD	% Increase/Decrease over Budget
\$ 3,513,016	\$ 2,959,306	18.7%

#### Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 3,513,016	\$ 3,061,879	14.7%

\* 5.3%

#### Month vs. Month Prior Year

August 2023	August 2022	% Increase/Decrease over Prior Year
\$ 3,513,016	\$ 3,061,879	14.7%

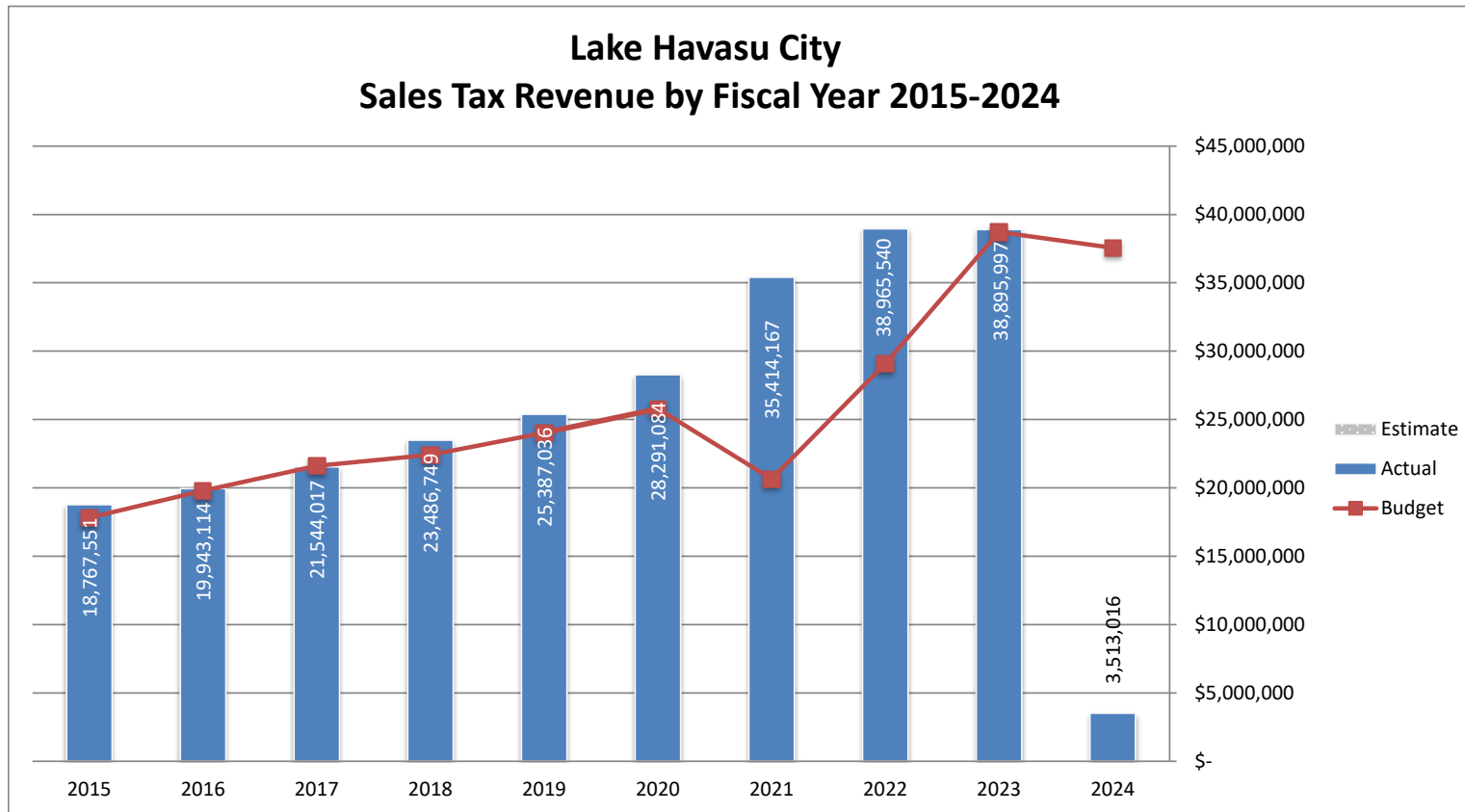
\* 5.3%

August Year-over-year TPT collections increased overall, with the highest impact in the Restaurant & Bar, Construction. Construction increased by \$191,235 or 73.5%, Restaurant and Bar increased by \$39,349 or 7.6%. Accommodations had a slight decrease in the amount of \$29,774 or -6.6%.

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The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions. In addition, we experienced large growth in online market retail and vacation rentals due to new Arizona tax law changes and reporting.

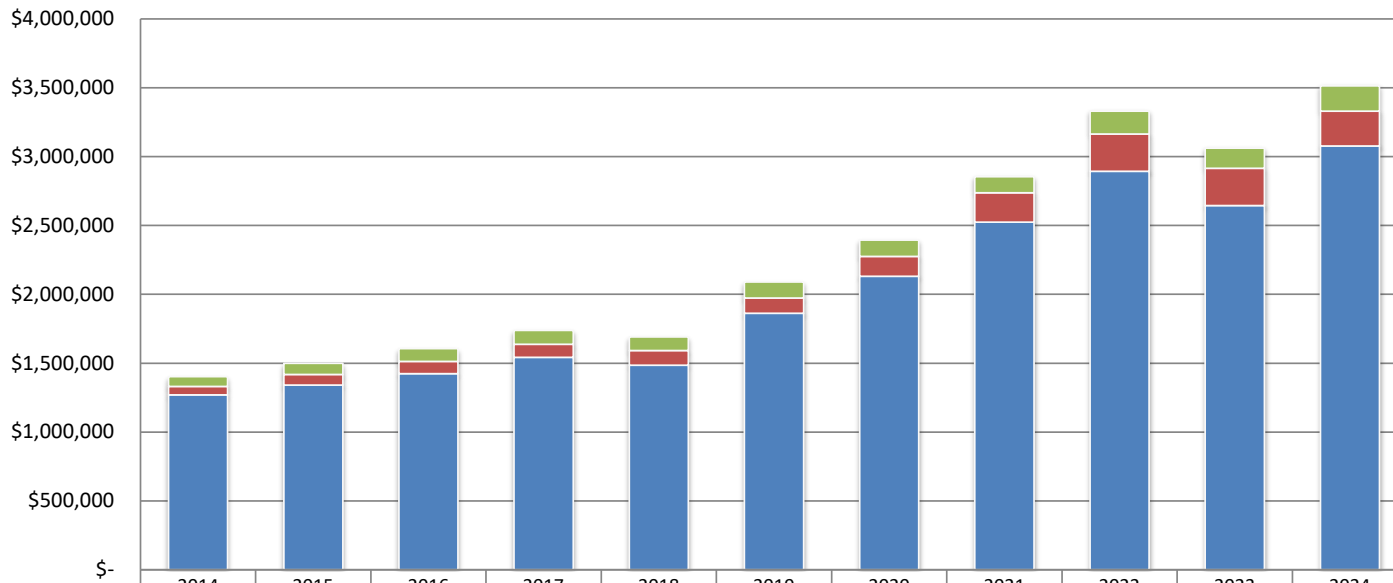
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**Lake Havasu City  
Total Tax Collected - Fiscal Year-to-Date**

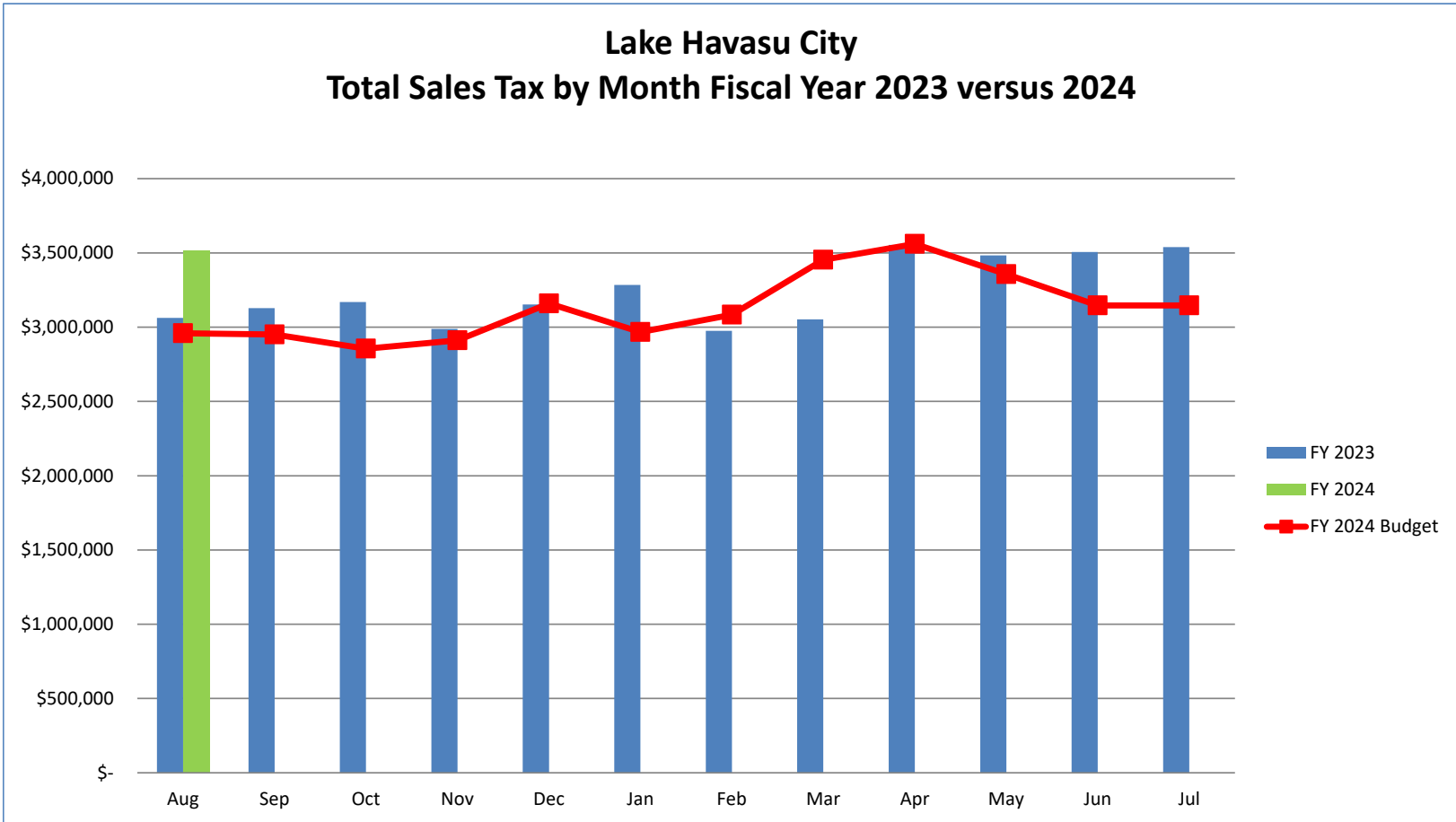


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Restaurant & Bar Add'l 1%	71,339	80,945	93,073	101,818	97,339	116,239	119,030	116,002	165,517	146,349	182,642
Hotel/Motel Add'l 3%	59,972	77,378	88,171	94,515	106,643	110,738	143,963	214,763	271,398	270,921	253,200
2% City Sales Tax Collected	1,270,793	1,340,654	1,424,682	1,542,436	1,486,129	1,861,717	2,130,735	2,523,387	2,892,863	2,644,609	3,077,174

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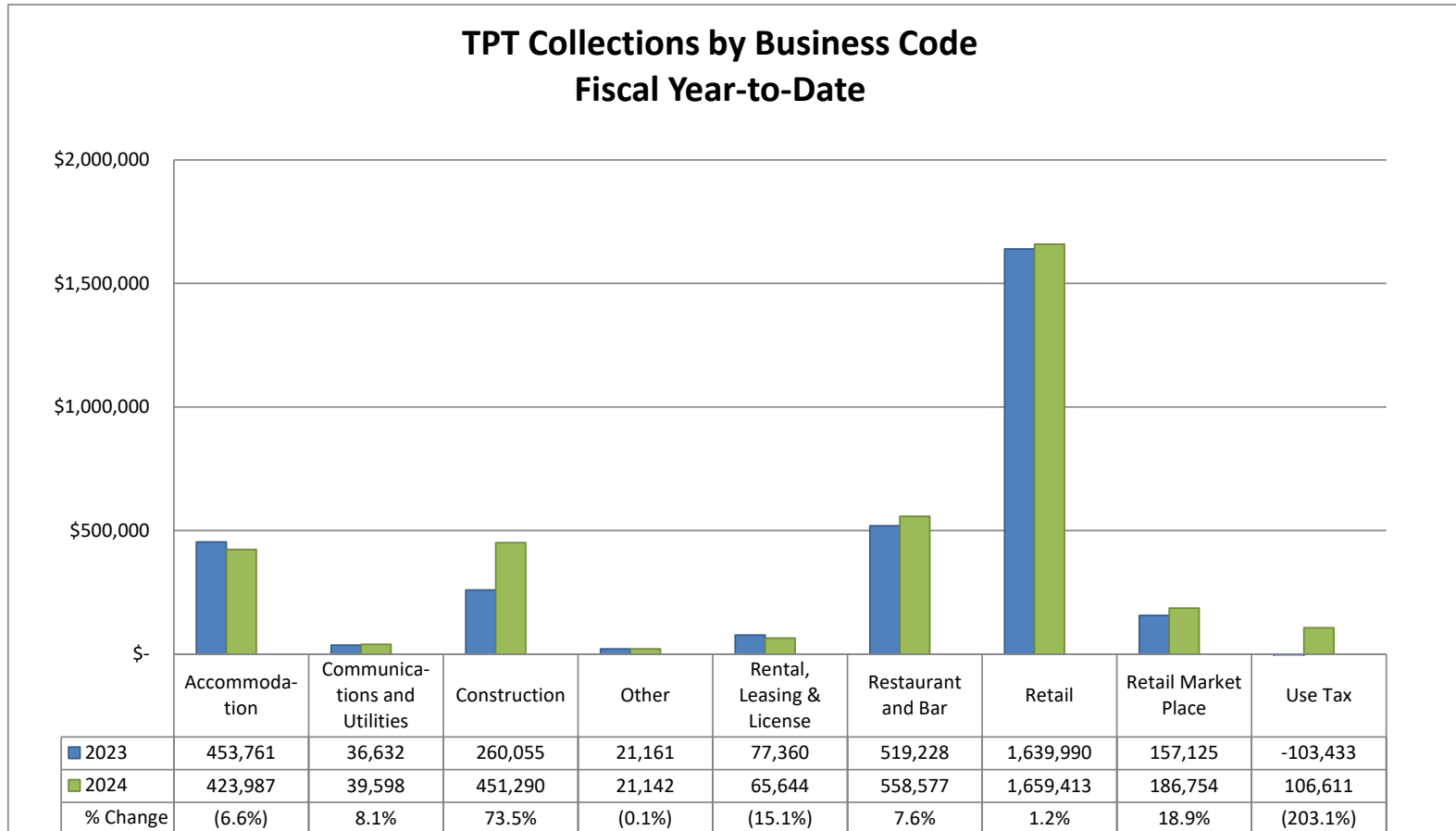
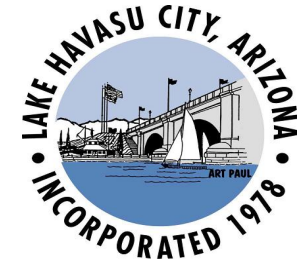


August FY23 includes a \$273,900 taxpayer refund from prior years.

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#### Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In August, retail sales tax collections increased by \$49,052 or 2.7% from the previous year.

#### Month vs. Month Prior Year

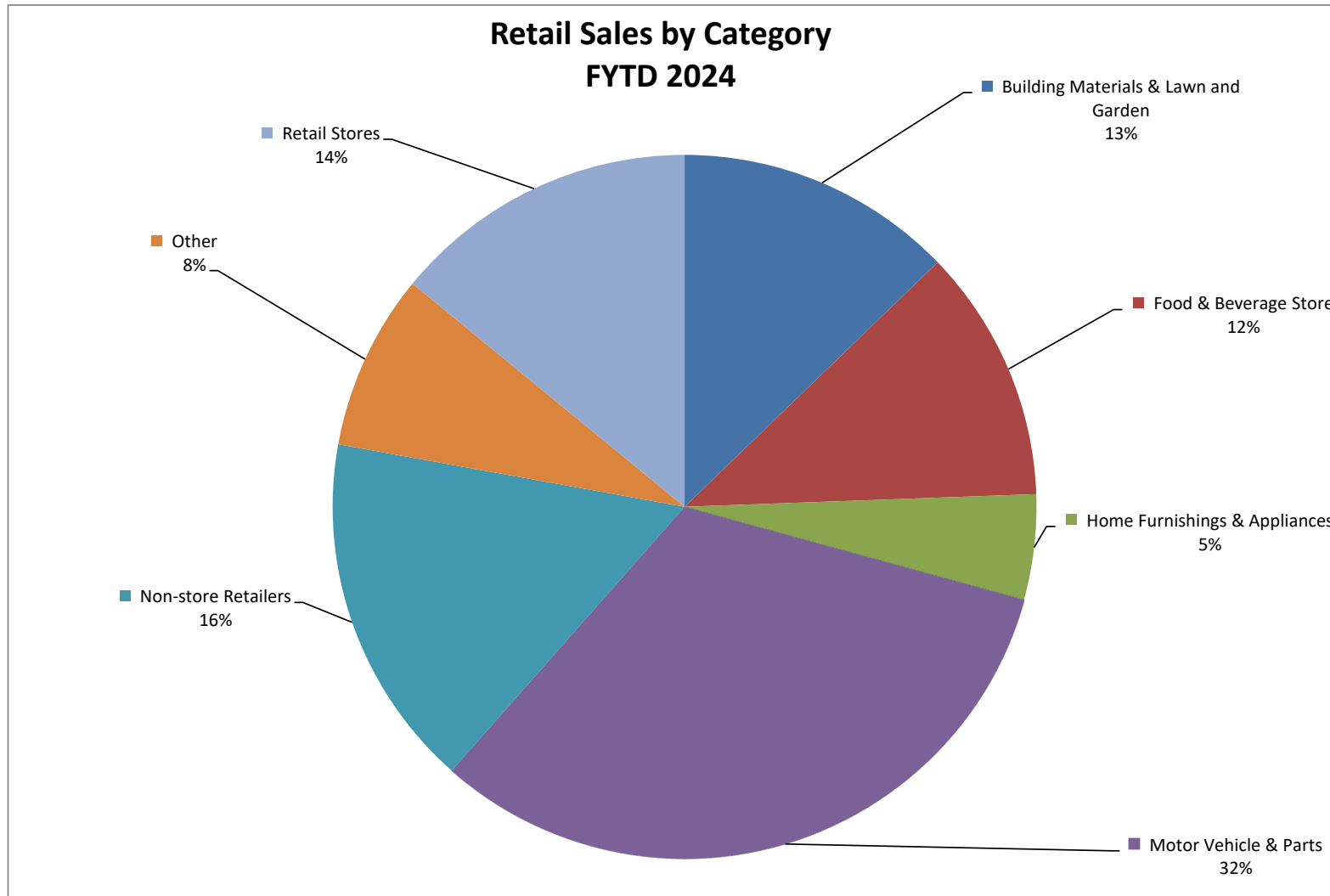
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
August	\$ 1,846,167	\$ 1,797,115	2.7%

#### Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 1,846,167	\$ 1,797,115	2.7%

#### Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	August 2023	August 2022	Change %
Building Materials & Lawn and Garden	\$ 206,712	\$ 207,111	-0.2%
Food & Beverage Store	\$ 188,462	\$ 168,386	11.9%
Home Furnishings & Appliances	\$ 78,214	\$ 109,840	-28.8%
Motor Vehicle & Parts	\$ 521,684	\$ 594,621	-12.3%
Non-Store Retailers	\$ 264,224	\$ (67,956)	-488.8%
Other	\$ 359,316	\$ 554,003	-35.1%
Retail Stores	\$ 227,554	\$ 231,109	-1.5%
<b>Total</b>	<b>\$ 1,846,167</b>	<b>\$ 1,797,115</b>	<b>2.7%</b>



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#### Accommodations and Restaurant & Bar

Lake Havasu City collects an additional tax on accommodations (3%) and restaurant & bar sales (1%). The revenues generated by these additional taxes 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	August 2023	August 2022	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 182,642	\$ 146,349	24.8%
Hotel/Motel Additional 3%	\$ 253,200	\$ 270,921	-6.5%
2% City Sales Tax Collected	\$ 3,077,174	\$ 2,644,609	16.4%

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