

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

February 2024



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

Fiscal-Year-to-Date (FYTD) TPT collection is 5.9% or \$1,237,984 above estimate and 1.7% 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
\$ 22,134,642	\$ 20,896,658	5.9%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 22,134,642	\$ 21,759,998	1.7%

Month vs. Month Prior Year

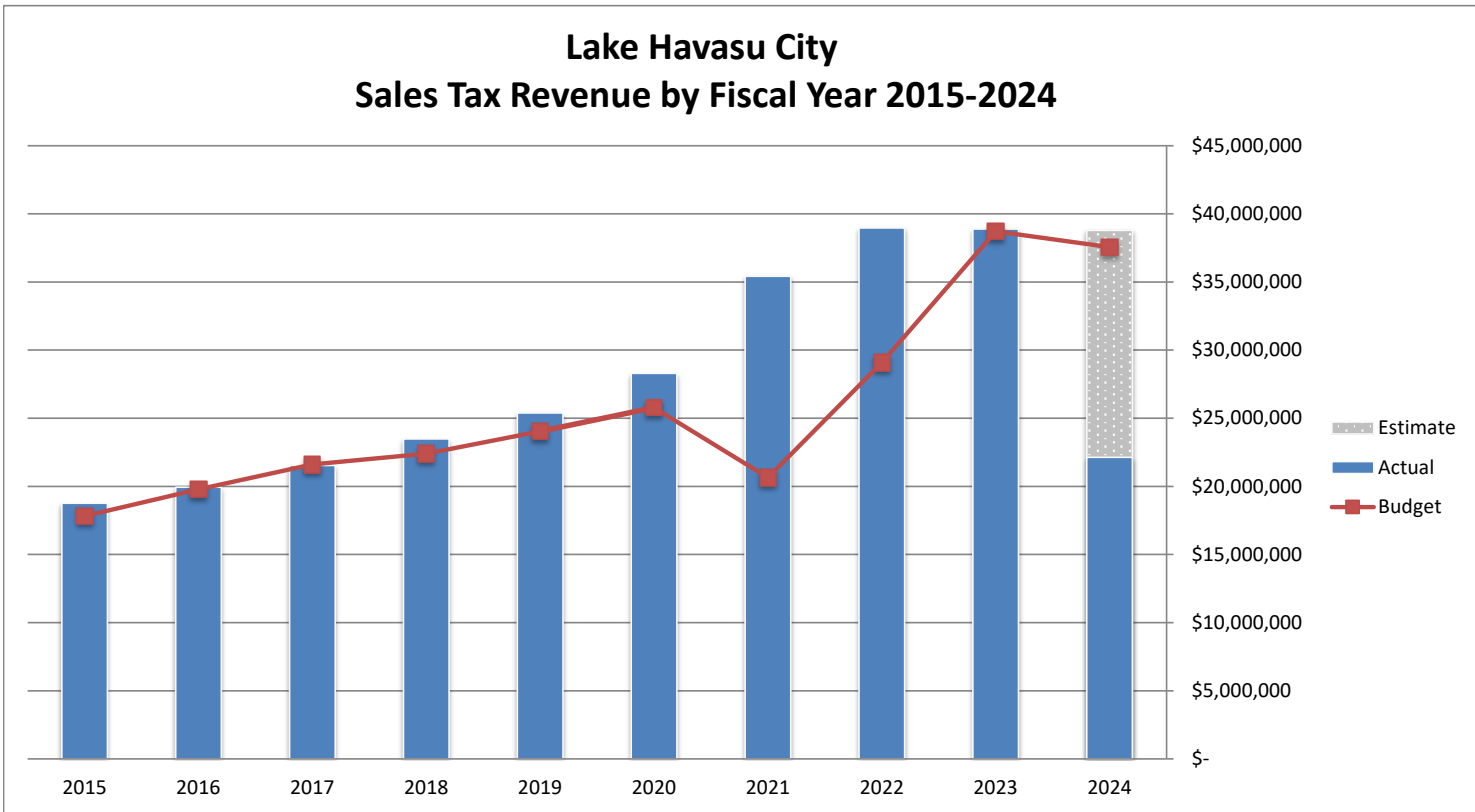
February 2024	February 2023	% Increase/Decrease over Prior Year
\$ 2,810,588	\$ 2,975,196	-5.5%

February year-over-year TPT collections decreased overall due to a \$261,160 use tax adjustment from the prior year. Excluding this adjustment, TPT collection was \$96,552, or 3.2% above the prior year for the month. Communications/Utilities increased by \$15,470, or 36.4%, while Retail increased by \$28,432, or 1.6%.

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

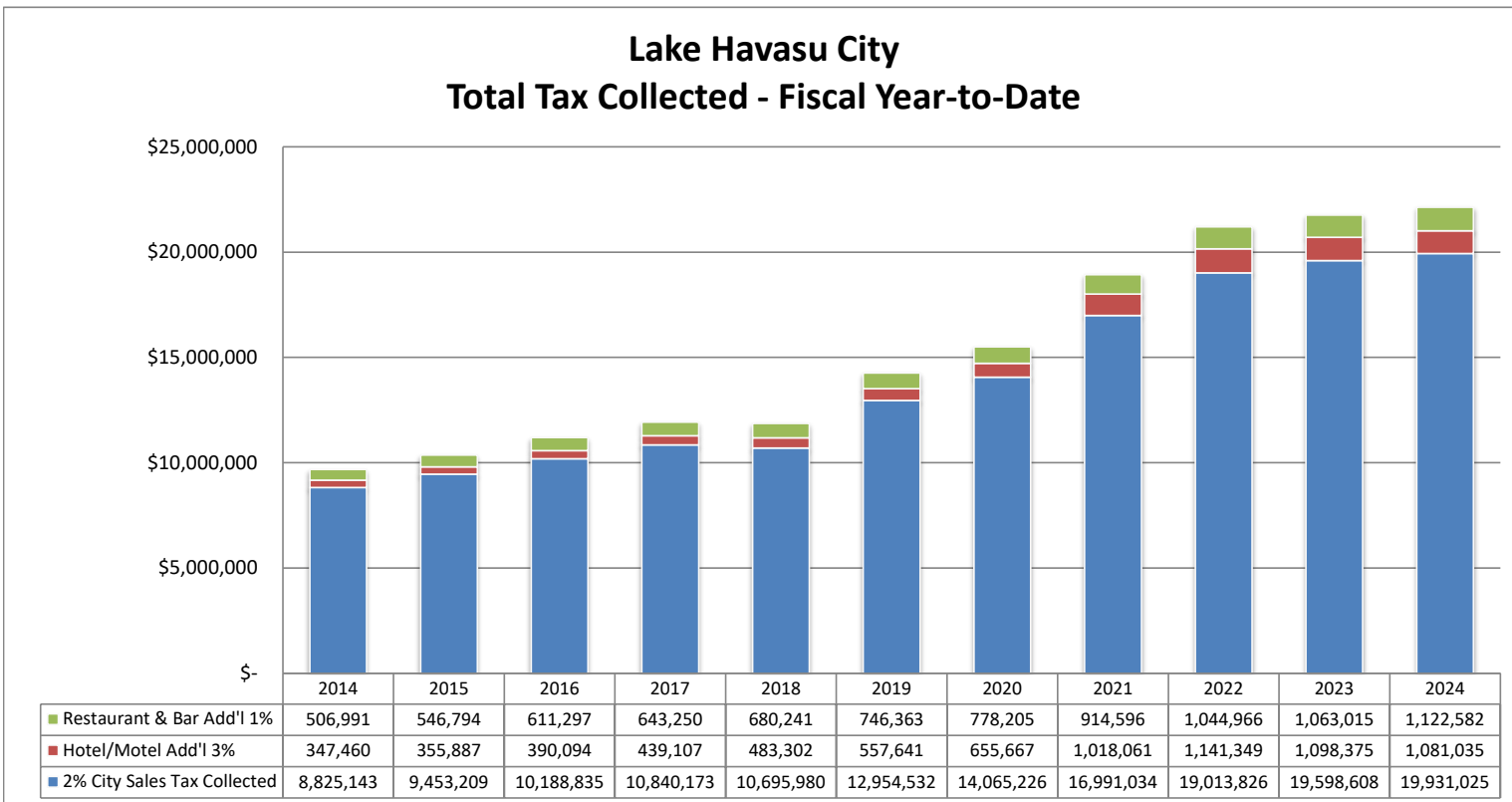
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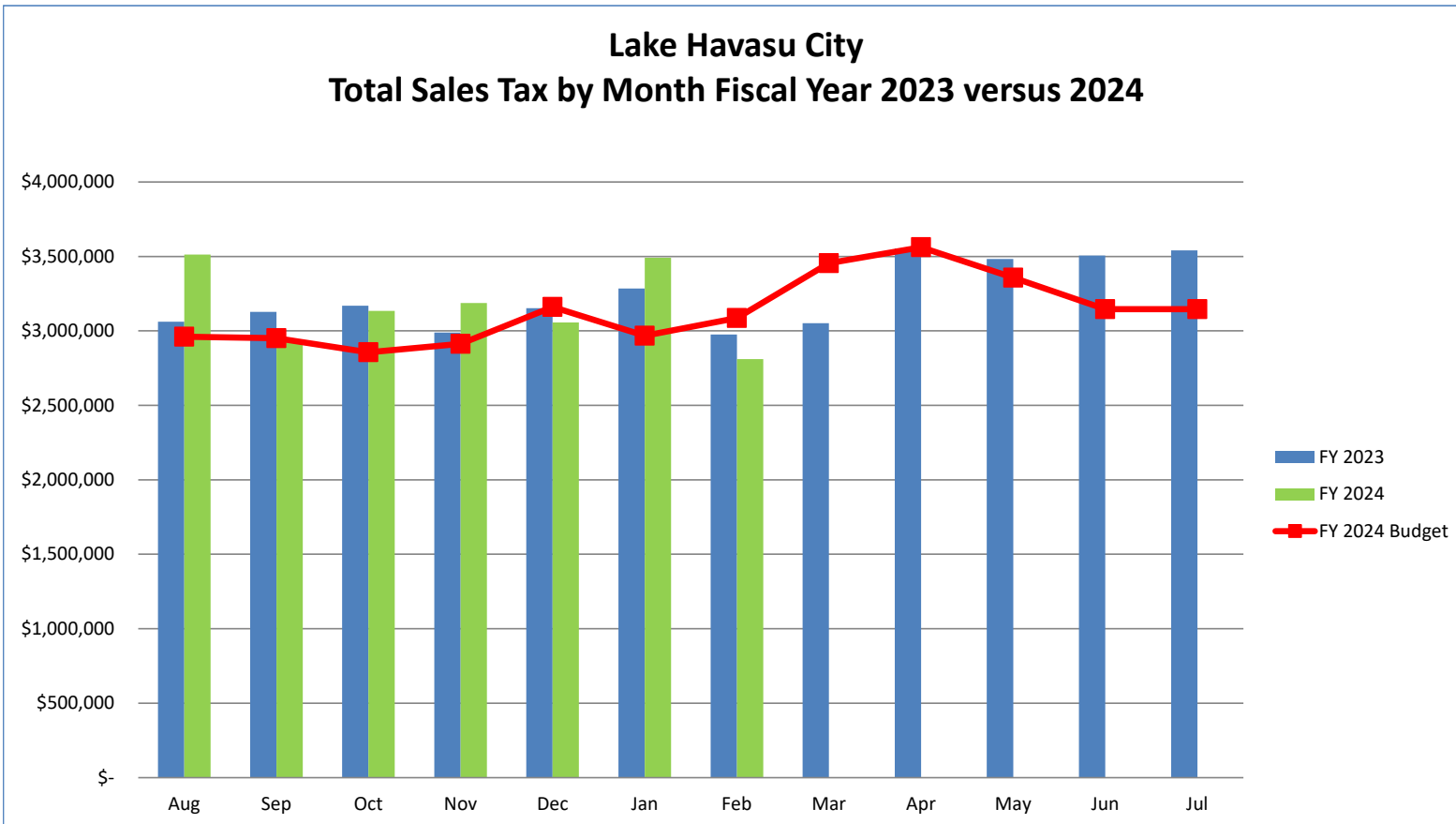
**Lake Havasu City
Total Tax Collected - Fiscal Year-to-Date**



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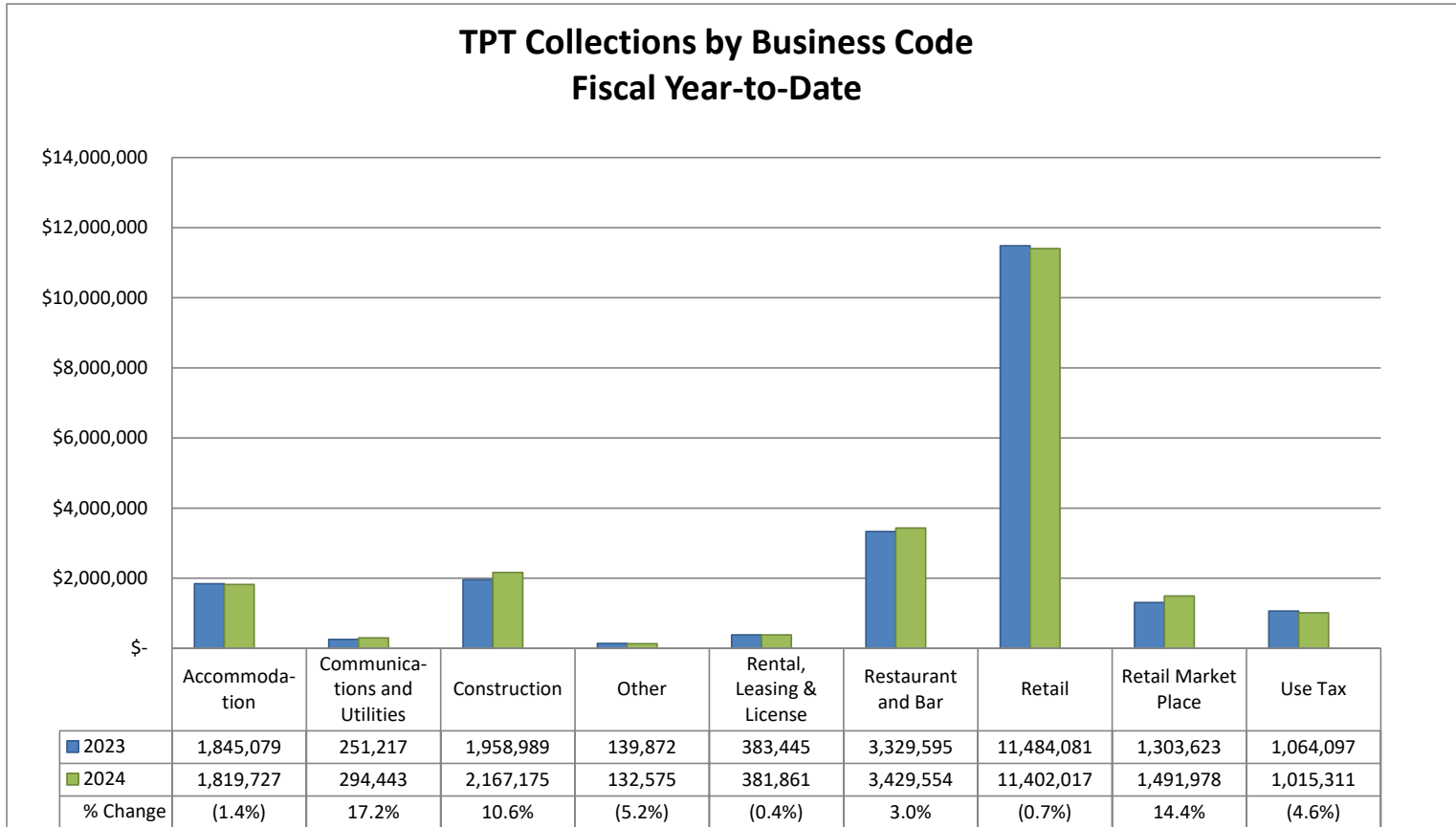
August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.

February 2024 (FY24) includes a \$261,160 taxpayer refund from prior years.

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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In February, retail sales tax collections increased by \$28,432, or 1.6% from the previous year. Year-to-date retail sales are flat at 0.8%.

Month vs. Month Prior Year

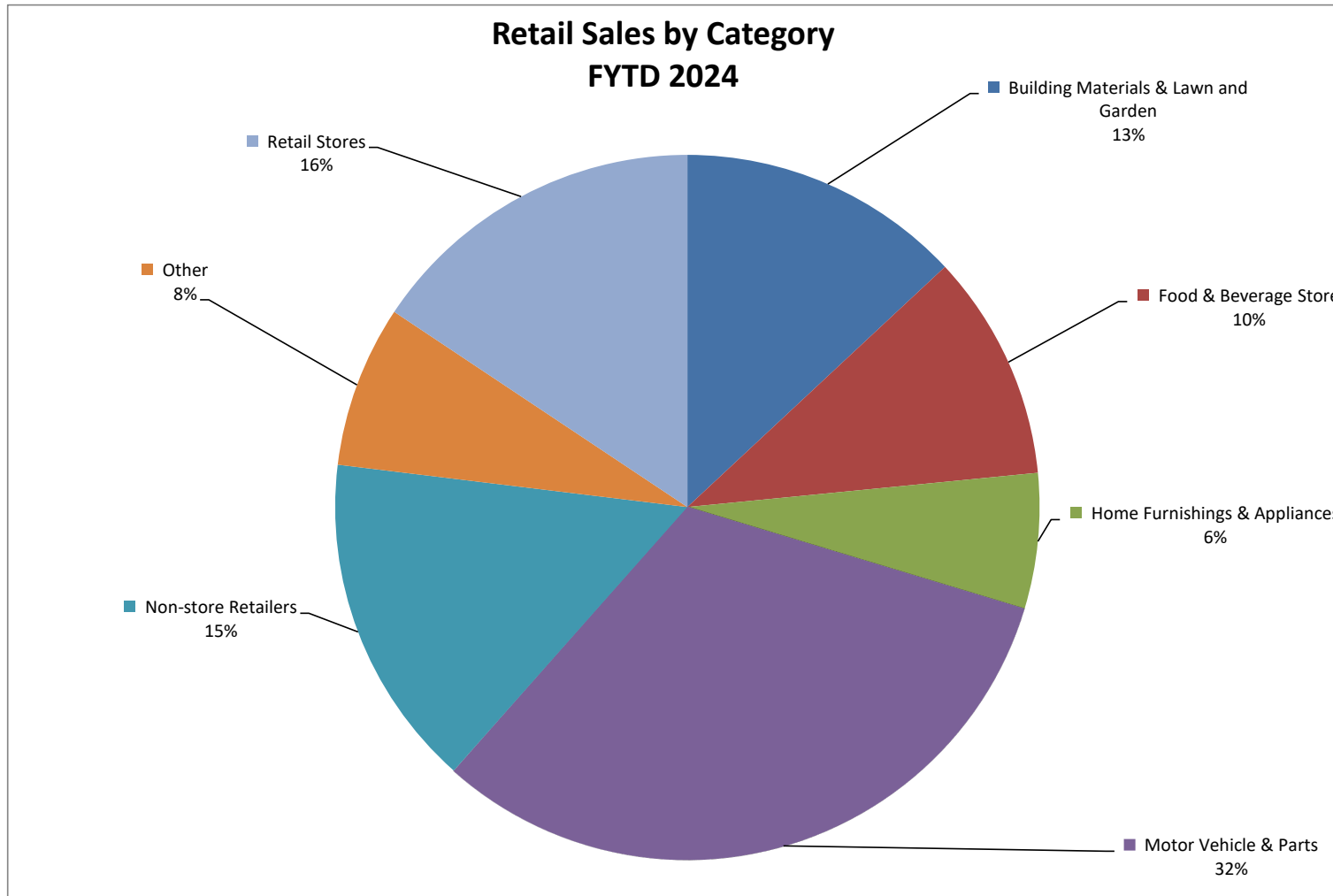
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
February	\$ 1,803,624	\$ 1,775,192	1.6%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 12,893,995	\$ 12,787,703	0.8%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	February 2024	February 2023	Change %
Building Materials & Lawn and Garden	\$ 229,159	\$ 258,892	-11.5%
Food & Beverage Store	\$ 159,997	\$ 149,860	6.8%
Home Furnishings & Appliances	\$ 88,141	\$ 96,911	-9.0%
Motor Vehicle & Parts	\$ 532,702	\$ 462,878	15.1%
Non-Store Retailers	\$ (19,067)	\$ 258,524	-107.4%
Other	\$ 572,064	\$ 312,146	83.3%
Retail Stores	\$ 240,628	\$ 235,982	2.0%
Total	\$ 1,803,624	\$ 1,775,192	1.6%



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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	February 2024	February 2023	% Increase/Decrease over Prior Year
1% Restaurant & Bar	\$ 158,092	\$ 151,853	4.1%
3% Hotel/Motel	\$ 139,879	\$ 142,731	-2.0%
2% City Sales Tax Collected	\$ 2,512,617	\$ 2,680,611	-6.3%

Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
1 % Restaurant & Bar	\$ 1,122,582	\$ 1,063,015	5.6%
3% Hotel/Motel	\$ 1,081,035	\$ 1,098,375	-1.6%
2% City Sales Tax Collected	\$ 19,931,025	\$ 19,598,608	1.7%

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