

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

January 2024



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

Fiscal Year-to-Date (FYTD) TPT collection is 8.5% or \$1,513,300 above estimate and 2.9% 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
\$ 19,324,054	\$ 17,810,754	8.5%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 19,324,054	\$ 18,784,802	2.9%

Month vs. Month Prior Year

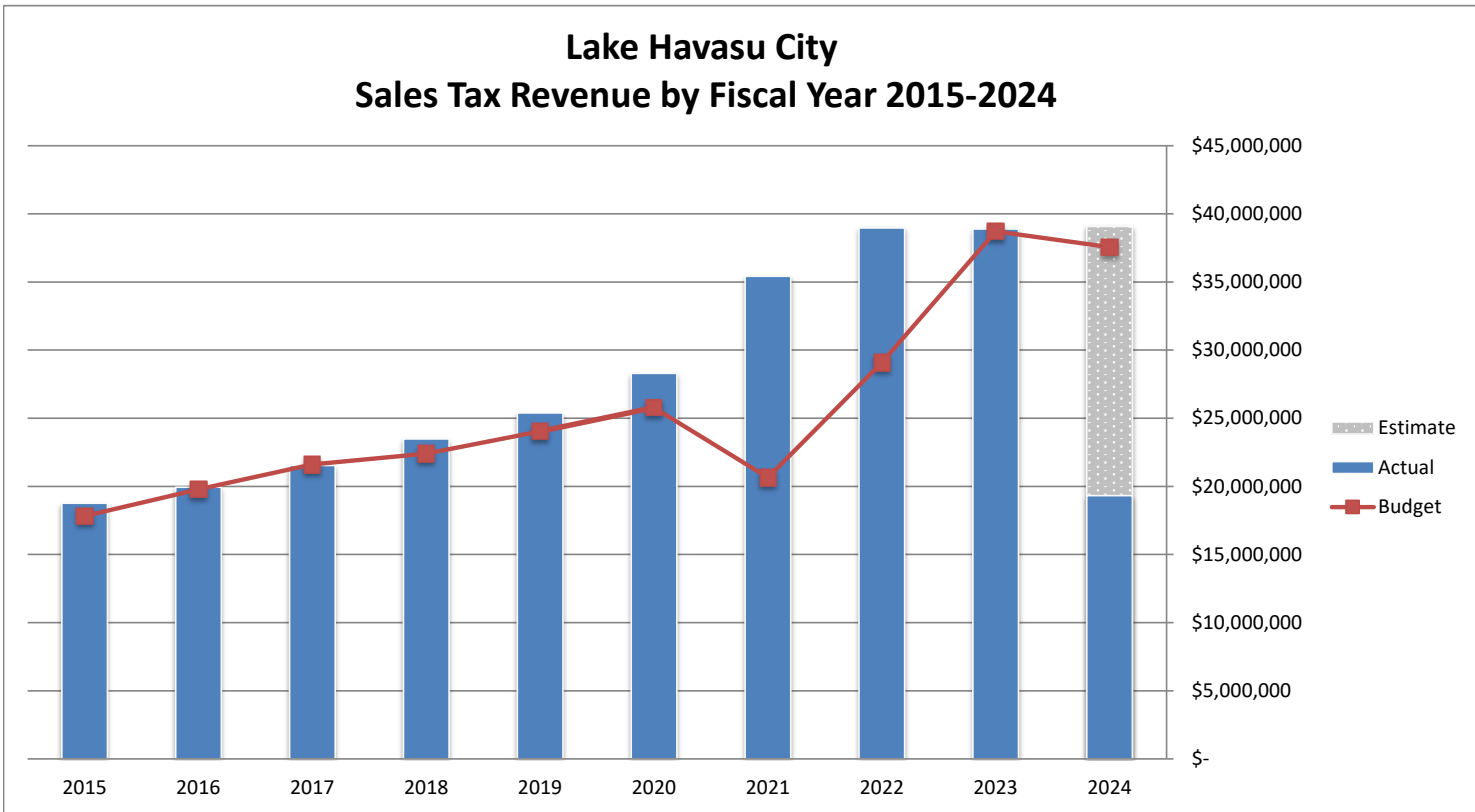
January 2024	January 2023	% Increase/Decrease over Prior Year
\$ 3,491,960	\$ 3,284,313	6.3%

January year-over-year TPT collections increased overall, with the highest impact in retail, restaurant & bar, and construction. Retail increased by \$138,991 or 6.9%. Restaurant & bar increased \$56,105 or 12.8%, while construction increased \$39,933 or 11.5%. USE tax decreased by \$67,210 or -28.4%.

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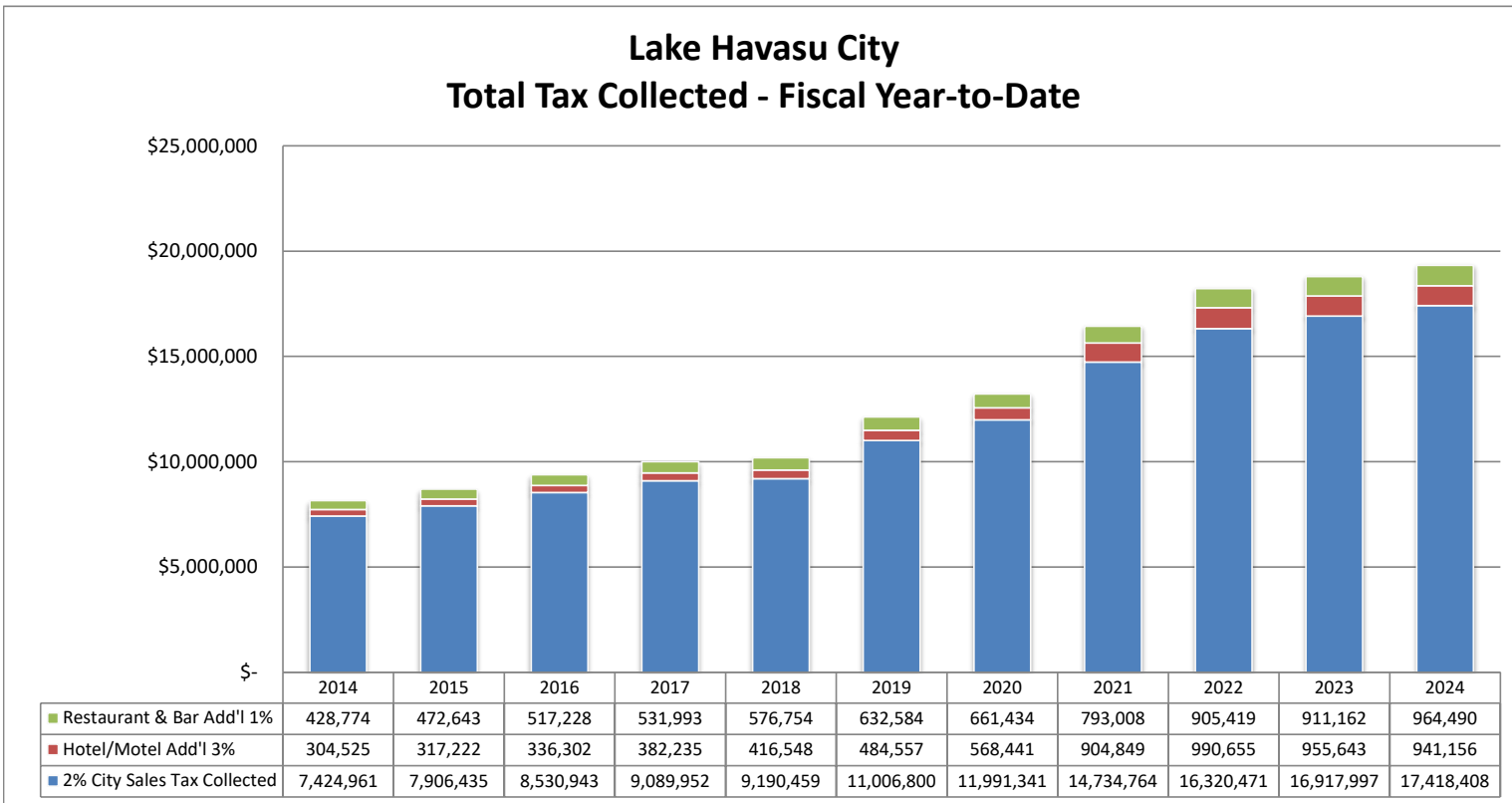


The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions.

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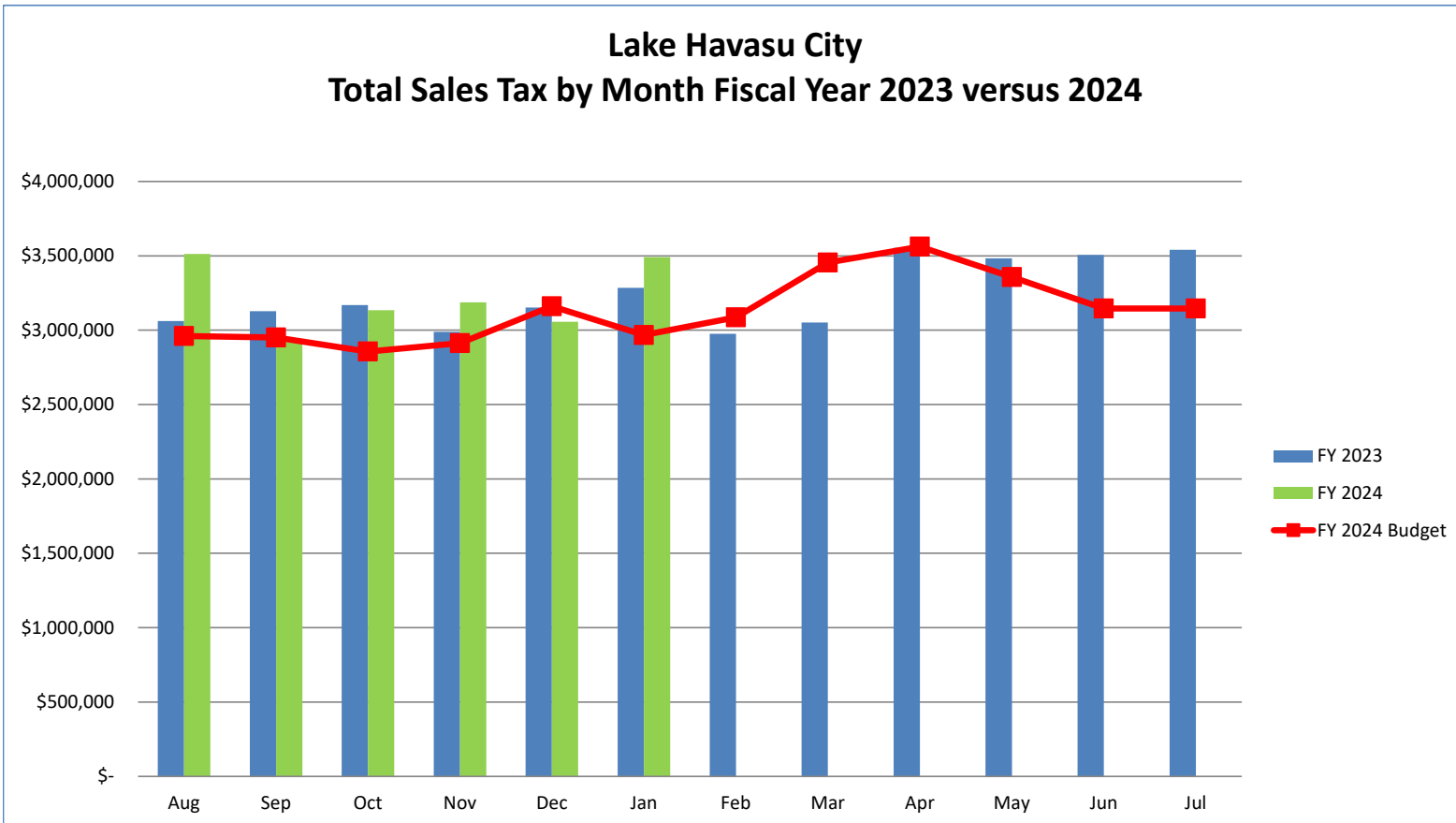
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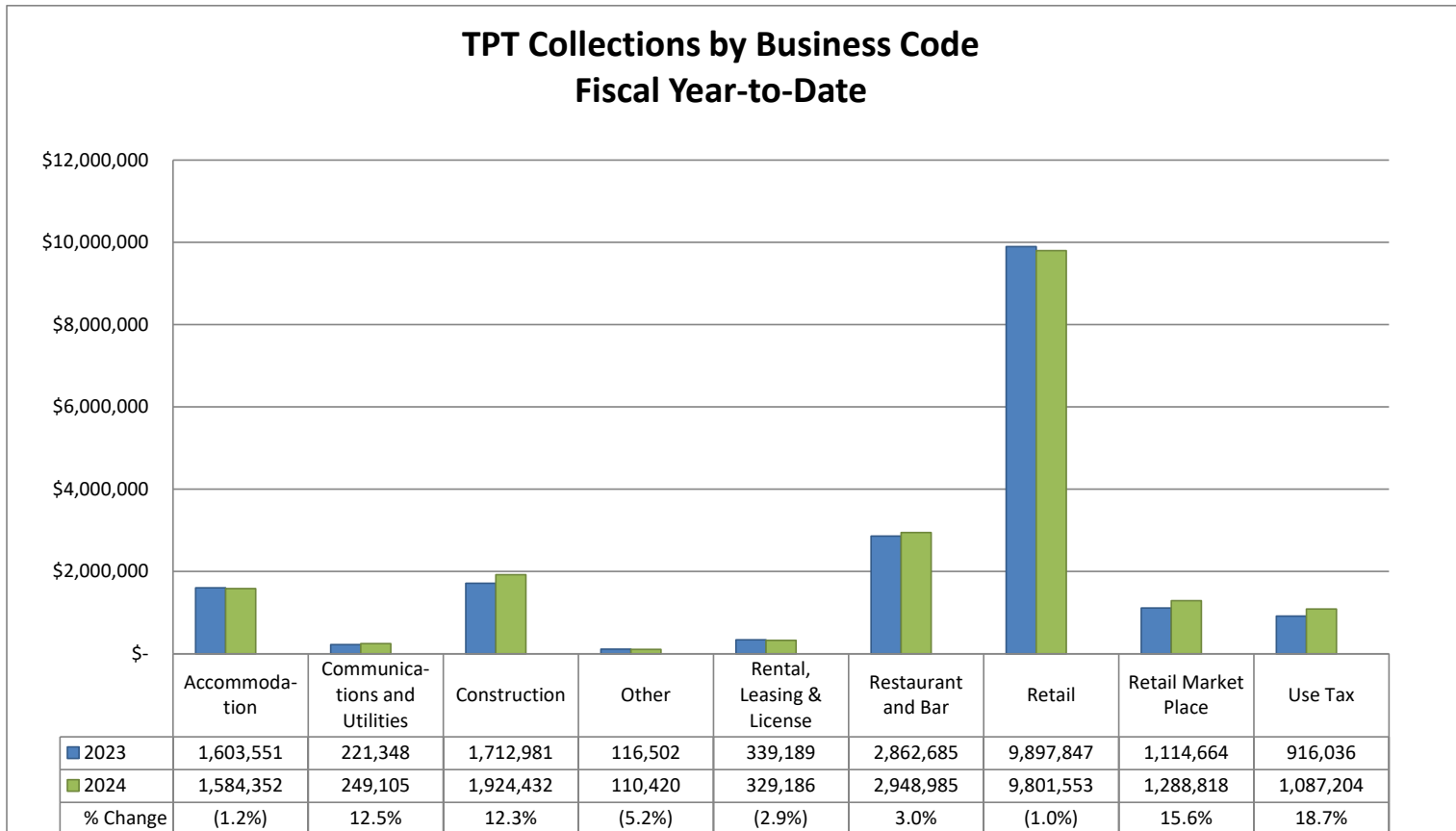


August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.

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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In January, retail sales tax collections increased by \$138,991, or 6.9% from the previous year. Year-to-date retail sales are flat at 0.7%.

Month vs. Month Prior Year

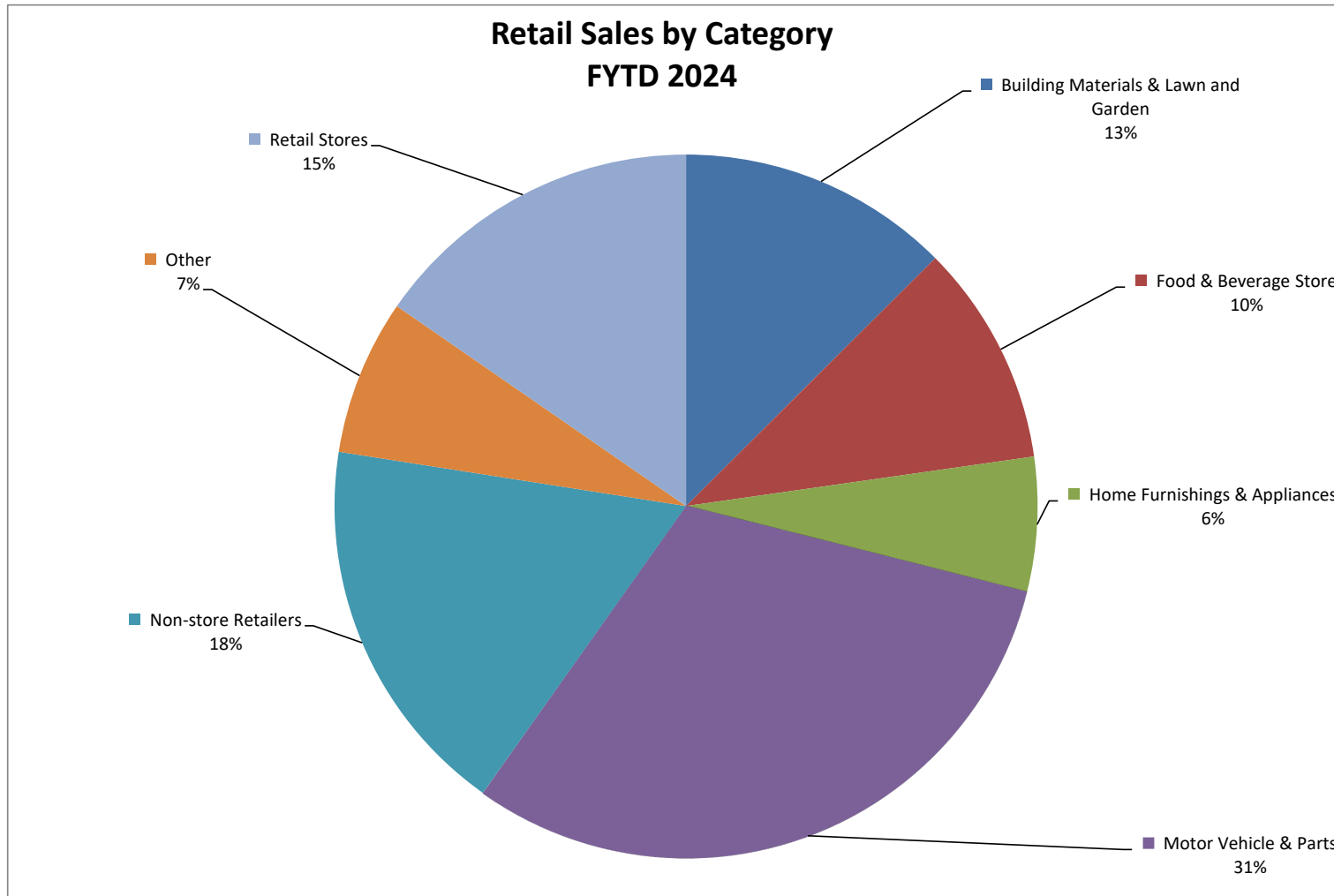
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
January	\$ 2,141,717	\$ 2,002,726	6.9%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 11,090,371	\$ 11,012,511	0.7%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	January 2024	January 2023	Change %
Building Materials & Lawn and Garden	\$ 229,604	\$ 258,780	-11.3%
Food & Beverage Store	\$ 197,083	\$ 200,743	-1.8%
Home Furnishings & Appliances	\$ 117,312	\$ 113,786	3.1%
Motor Vehicle & Parts	\$ 502,203	\$ 387,996	29.4%
Non-Store Retailers	\$ 360,793	\$ 367,991	-2.0%
Other	\$ 355,859	\$ 299,595	18.8%
Retail Stores	\$ 378,863	\$ 373,835	1.3%
Total	\$ 2,141,717	\$ 2,002,726	6.9%



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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	January 2024	January 2023	% Increase/Decrease over Prior Year
1% Restaurant & Bar	\$ 175,322	\$ 157,293	11.5%
3% Hotel/Motel	\$ 107,551	\$ 98,345	9.4%
2% City Sales Tax Collected	\$ 3,209,087	\$ 3,028,675	6.0%

Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
1 % Restaurant & Bar	\$ 964,490	\$ 911,162	5.9%
3% Hotel/Motel	\$ 941,156	\$ 955,643	-1.5%
2% City Sales Tax Collected	\$ 17,418,408	\$ 16,917,997	3.0%

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