

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

June 2023



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

Fiscal Year, the TPT collection is 0.3% lower than the budget, amounting to \$122,046 less, and 0.4% lower than the previous year for the same reporting period, which translates to \$150,887 less. However, there is a positive development in June, with a month-over-month increase of 1.2%, equivalent to \$41,214.

Fiscal YTD vs. Budget

Current Year Actual 2023 FYTD	Budget 2023 FYTD	% Increase/Decrease over Budget
\$ 35,355,988	\$ 35,478,034	-0.3%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2023 FYTD	Prior Year Actual 2022 FYTD	% Increase/Decrease over Prior FYTD
\$ 35,355,988	\$ 35,506,875	-0.4%

Month vs. Month Prior Year

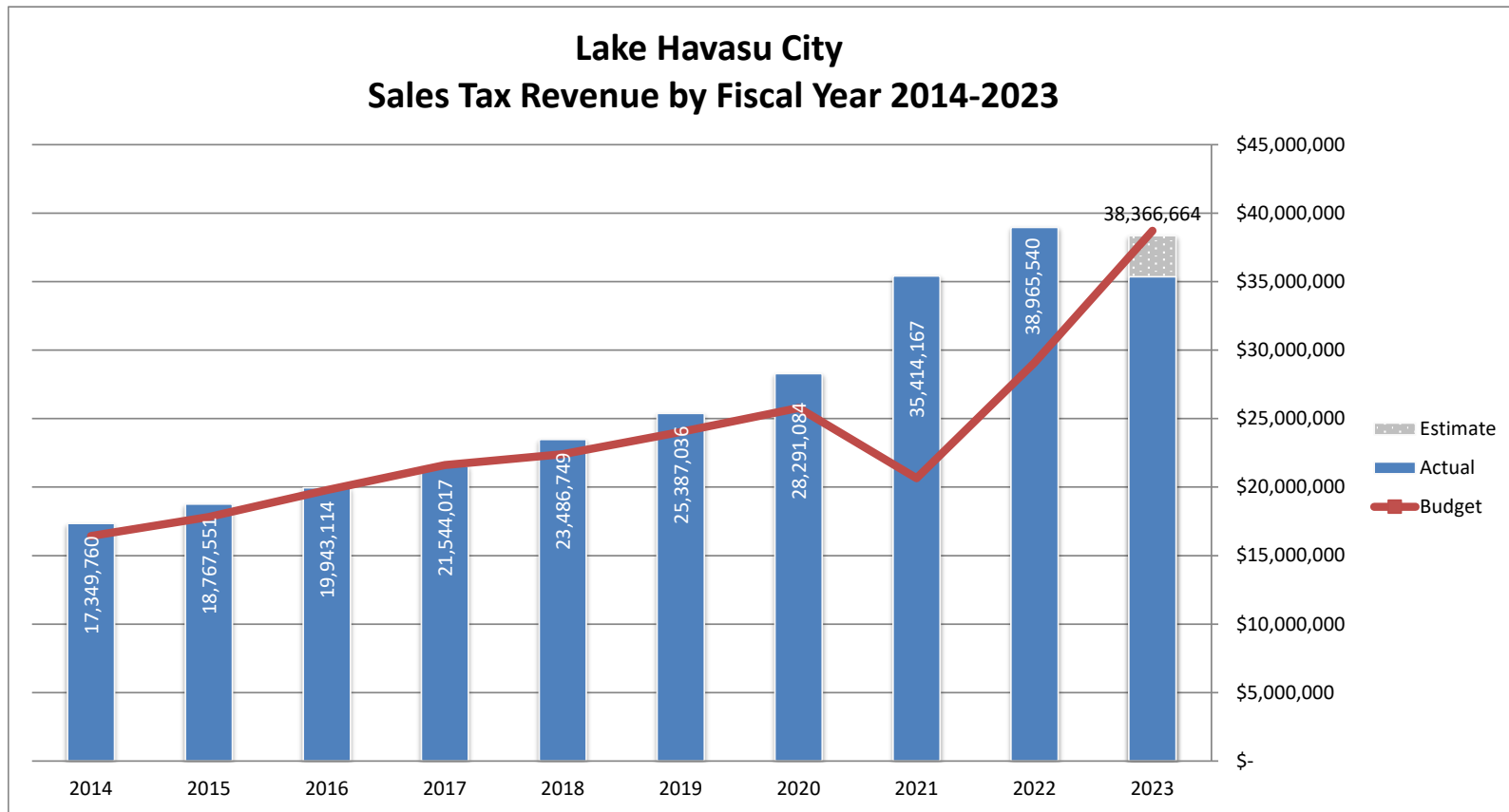
June 2023	June 2022	% Increase/Decrease over Prior Year
\$ 3,506,193	\$ 3,464,979	1.2%

June year-over-year TPT collection increased overall, with the highest impact in Restaurant & Bar, Retail, and Communications. Retail increased \$88,142 or 4.7%, Restaurant and Bar increased by 14,568 or 2.6%. The most significant decreases were in Construction & Accommodations. Construction declined by \$25,408 or 6.8%, and Accommodations fell by \$15,698 or 3.6%.

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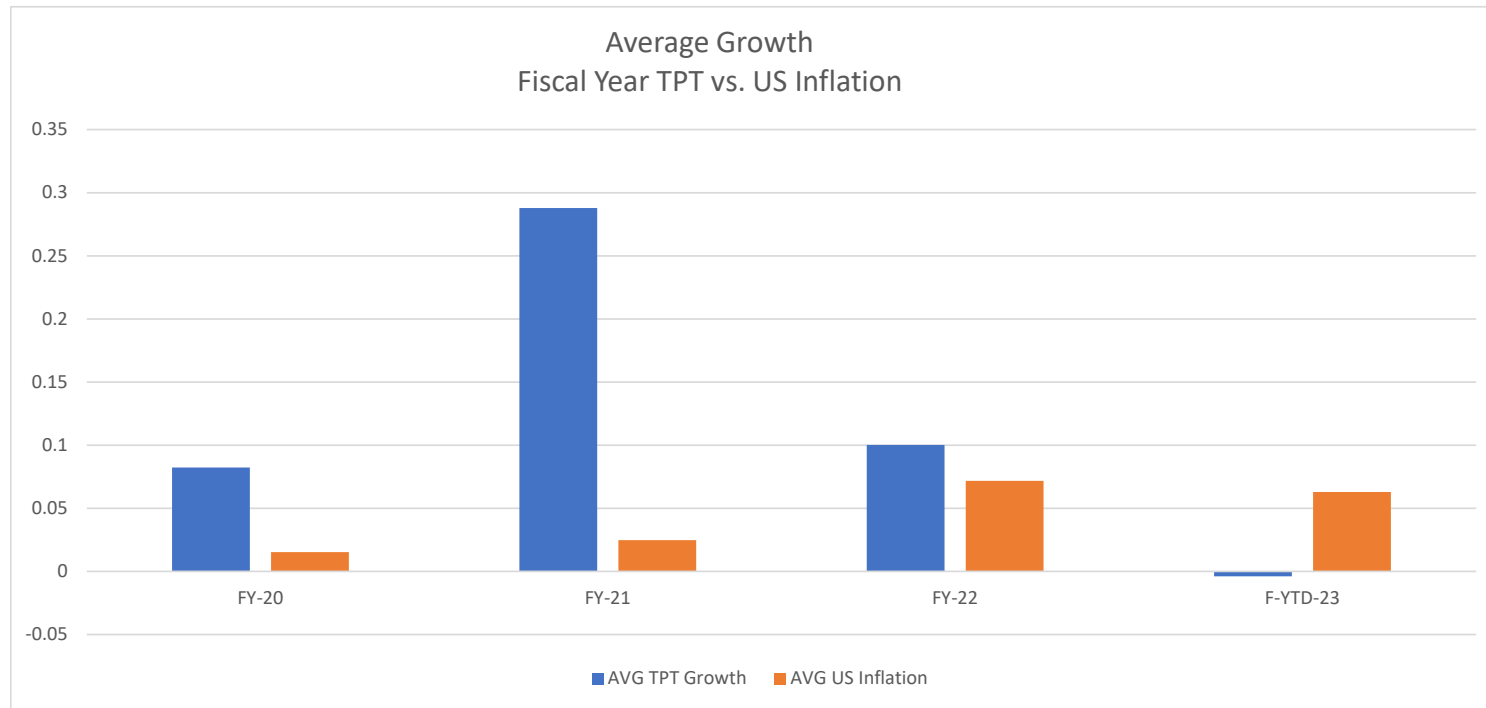
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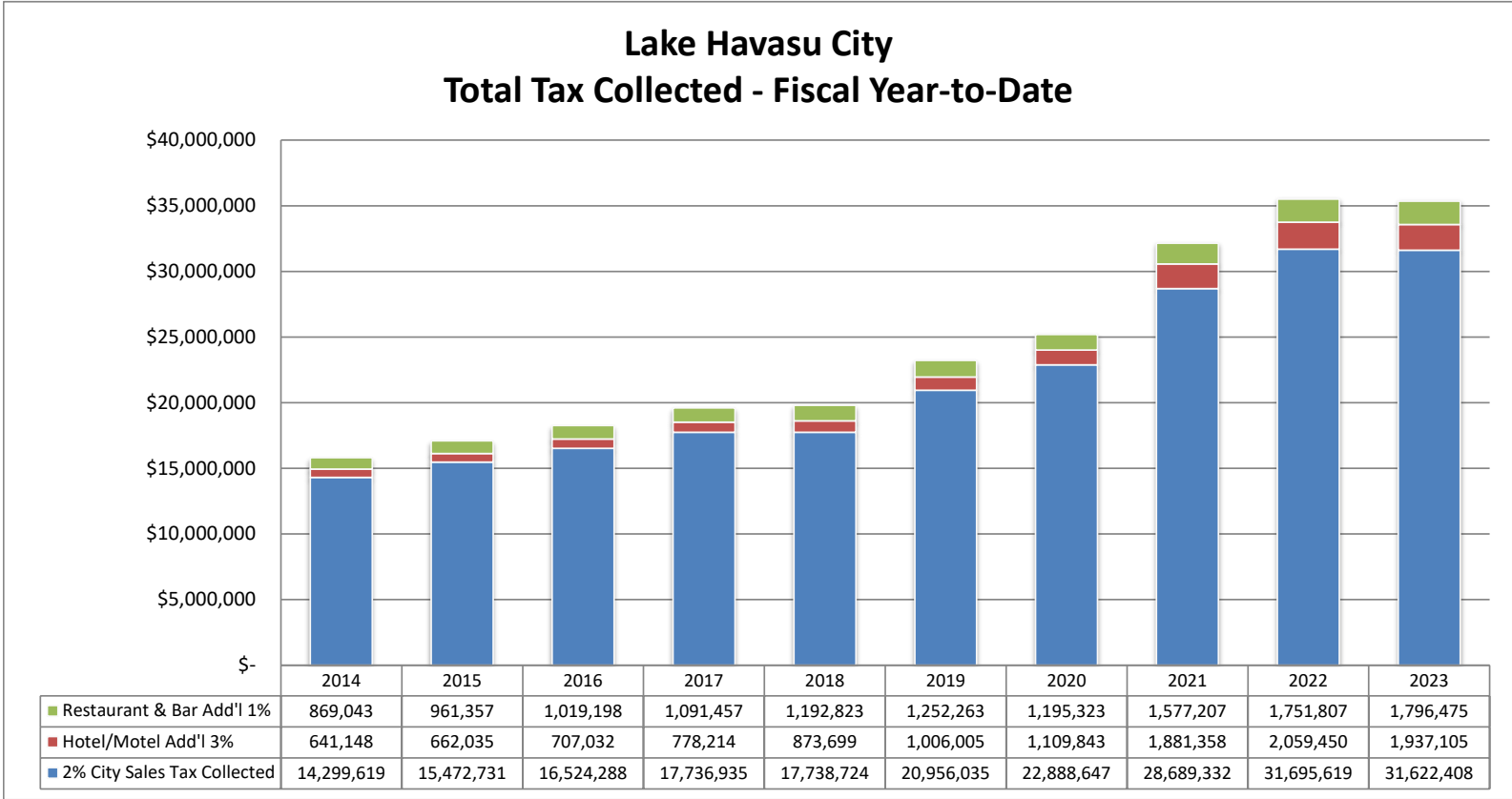


The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions. In addition, we experienced large growth in online market retail and vacation rentals due to new Arizona tax law changes and reporting.

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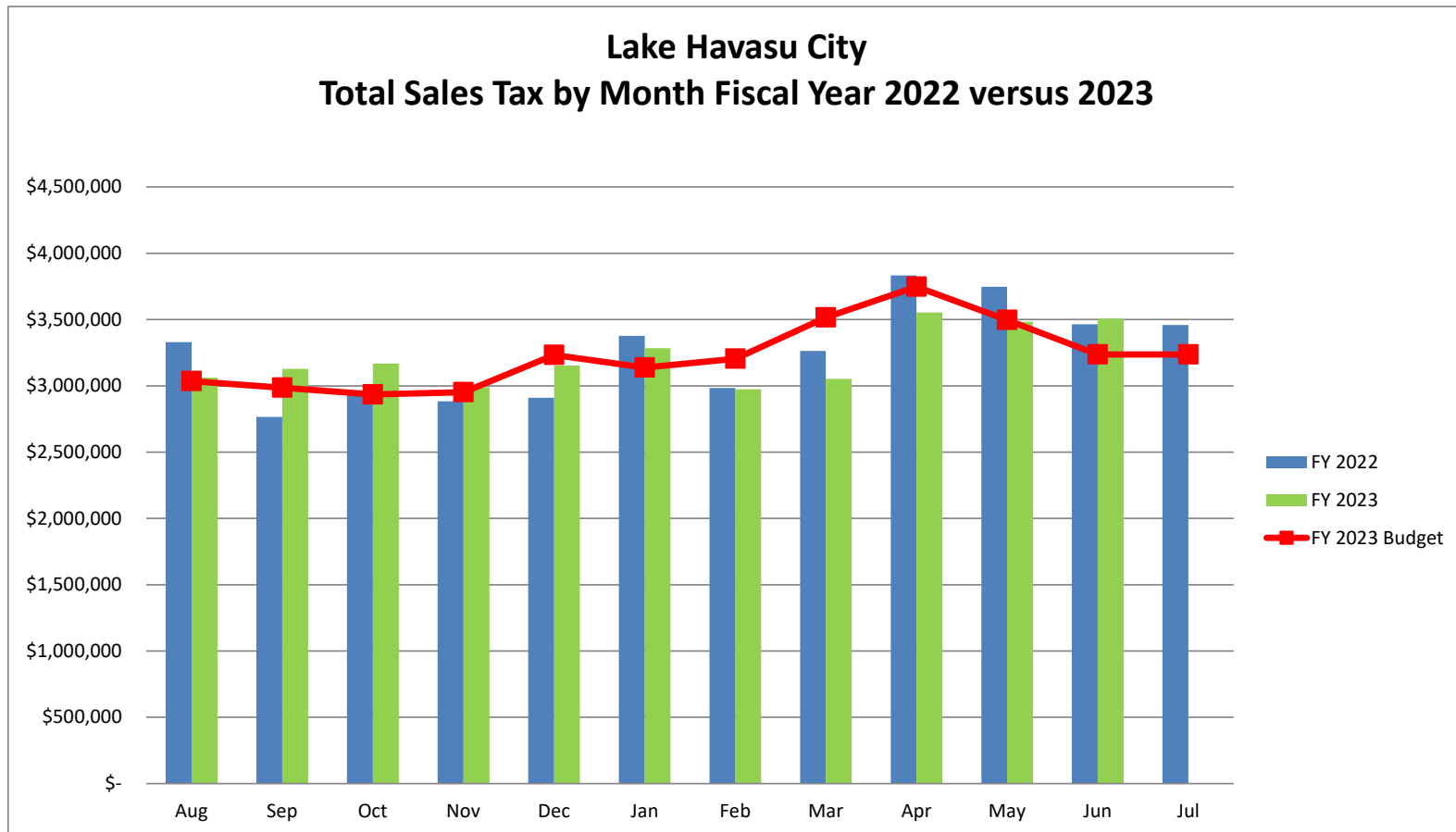
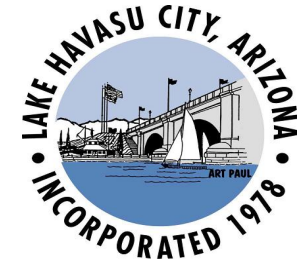
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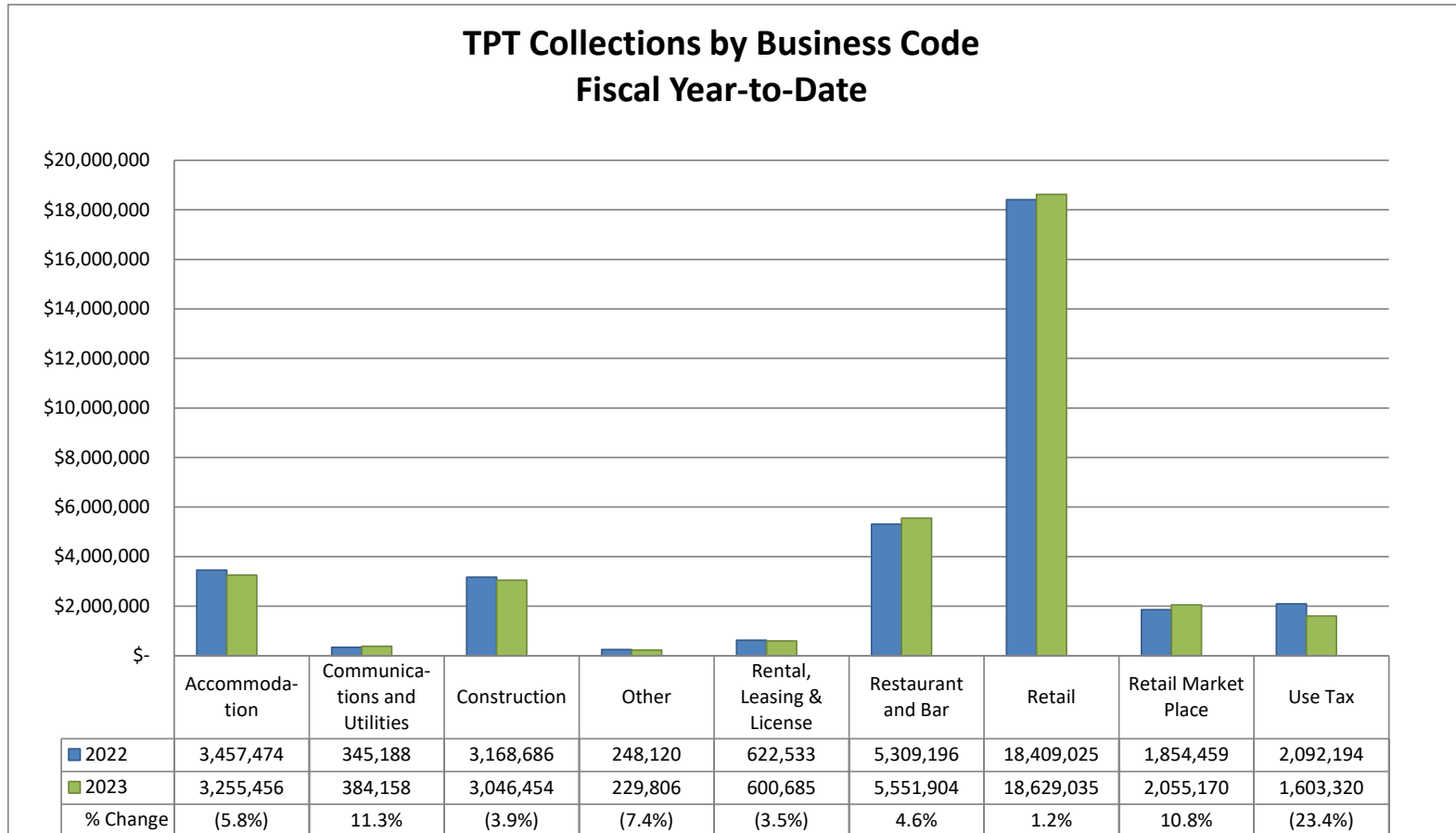
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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In June, retail sales tax collections increased by \$88,142 or 4.7% from the previous year.

Month vs. Month Prior Year

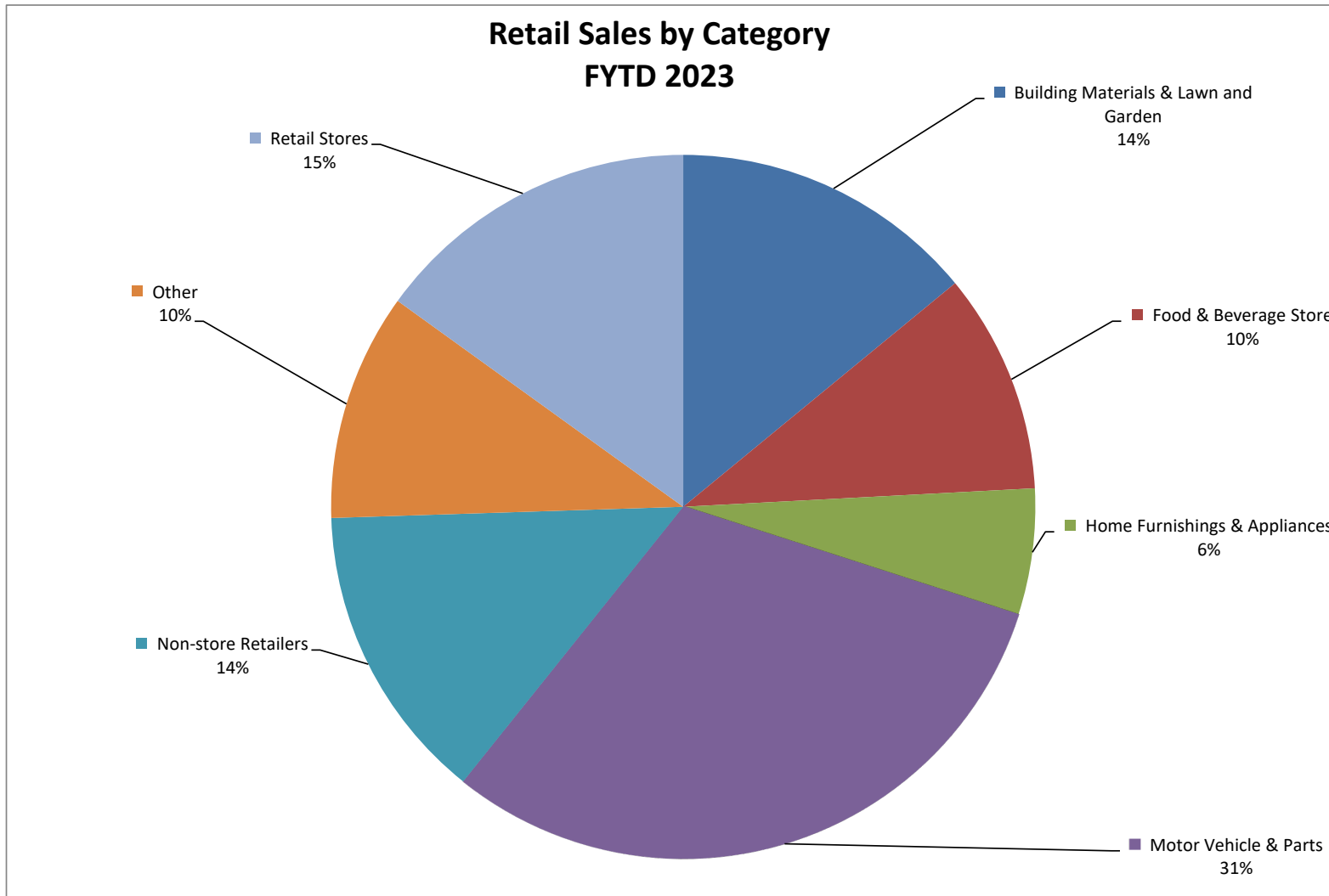
Month	FY 2023	FY 2022	% Increase/Decrease over Prior Year
June	\$ 1,961,268	\$ 1,873,126	4.7%

Fiscal YTD vs. Prior Fiscal YTD

2023 FYTD	2022 FYTD	% Increase/Decrease over Prior FYTD
\$ 20,684,205	\$ 20,263,484	2.1%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	June 2023	June 2022	Change %
Building Materials & Lawn and Garden	\$ 235,591	\$ 235,901	-0.1%
Food & Beverage Store	\$ 194,090	\$ 173,118	12.1%
Home Furnishings & Appliances	\$ 93,313	\$ 95,270	-2.1%
Motor Vehicle & Parts	\$ 602,737	\$ 552,501	9.1%
Non-Store Retailers	\$ 255,974	\$ 252,182	1.5%
Other	\$ 328,750	\$ 315,622	4.2%
Retail Stores	\$ 250,812	\$ 248,532	0.9%
Total	\$ 1,961,268	\$ 1,873,126	4.7%



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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	June 2023	June 2022	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 181,168	\$ 173,099	4.7%
Hotel/Motel Additional 3%	\$ 220,098	\$ 229,649	-4.2%
2% City Sales Tax Collected	\$ 3,104,928	\$ 3,062,232	1.4%

Tax Type	2023 FYTD	2022 FYTD	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 1,796,475	\$ 1,751,807	2.5%
Hotel/Motel Additional 3%	\$ 1,937,105	\$ 2,059,450	-5.9%
2% City Sales Tax Collected	\$ 31,622,408	\$ 31,695,619	-0.2%