

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

June 2024



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

Fiscal year-to-date (FYTD) TPT collection is 5.5% or \$1,883,114 above budget and 2.7% above the prior year. The TPT collection for the month of June 2024 is .6% higher compared to the prior year.

Fiscal YTD vs. Budget

Current Year Actual 2024 FYTD	Budget 2024 FYTD	% Increase/Decrease over Budget
\$ 36,300,816	\$ 34,417,702	5.5%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 36,300,816	\$ 35,355,988	2.7%

Month vs. Month Prior Year

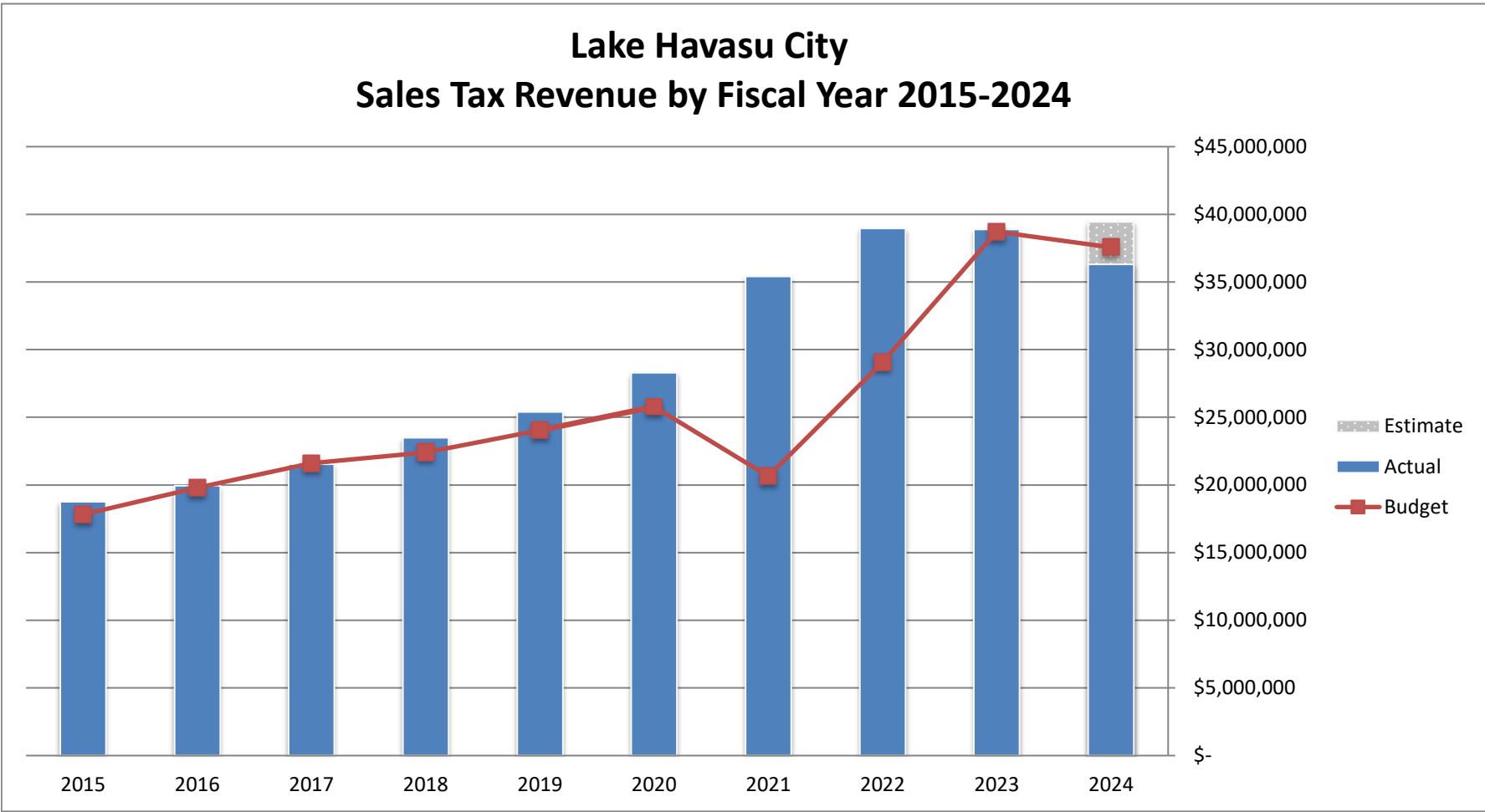
June 2024	June 2023	% Increase/Decrease over Prior Year
\$ 3,526,767	\$ 3,506,193	0.6%

June year-over-year TPT collections increased overall, with the highest impact in communications and utilities, use tax, and rental and leasing. Communication increased by \$26,796, or 63.0%; use tax increased by \$21,849, or 9.2%, while rental and leasing increased by \$10,582, or 17.3%. Restaurants and bars decreased by \$24,192, or -5.5%, and accommodations by \$8,239, or -2.7%.

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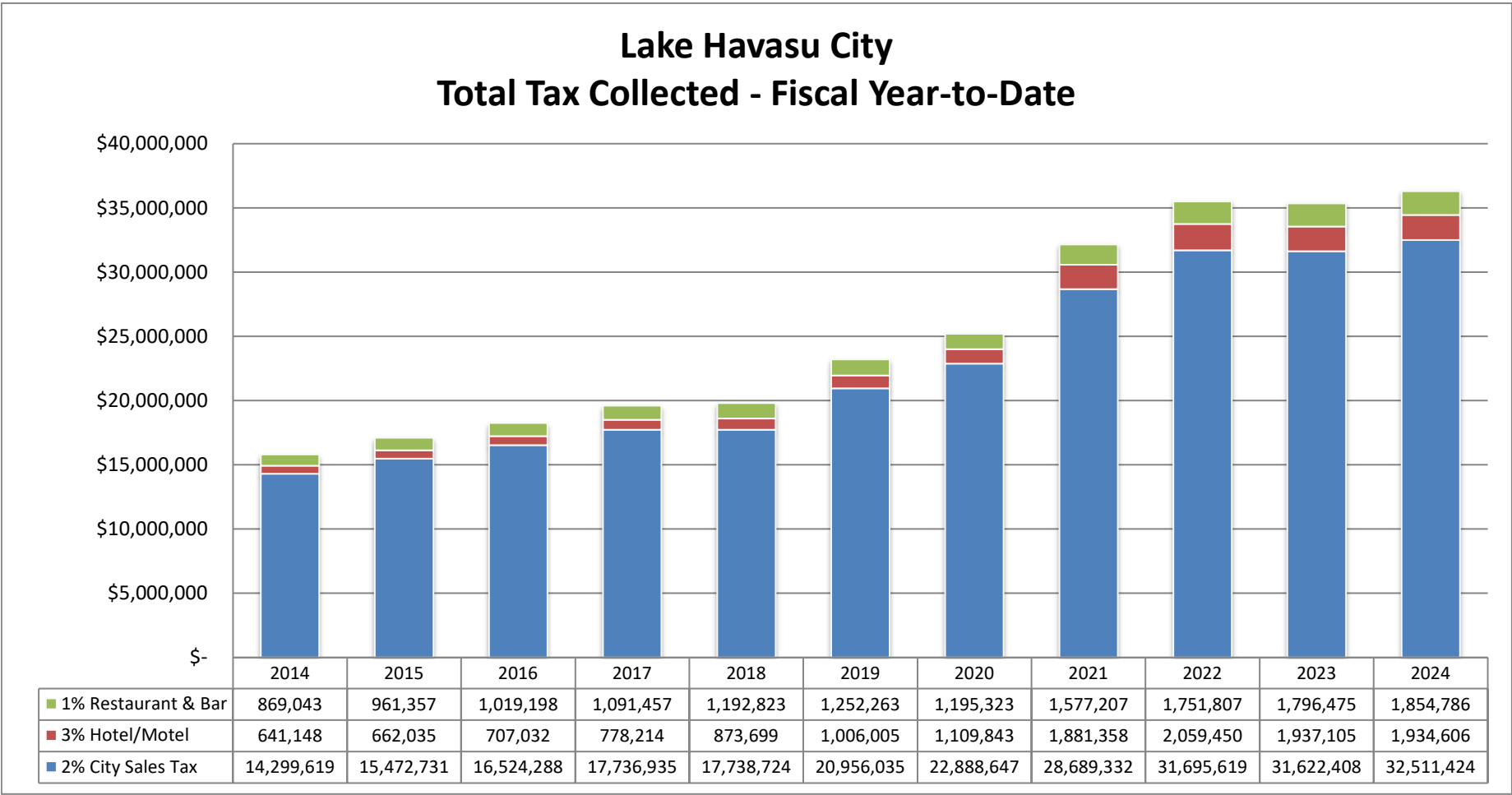


The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions.

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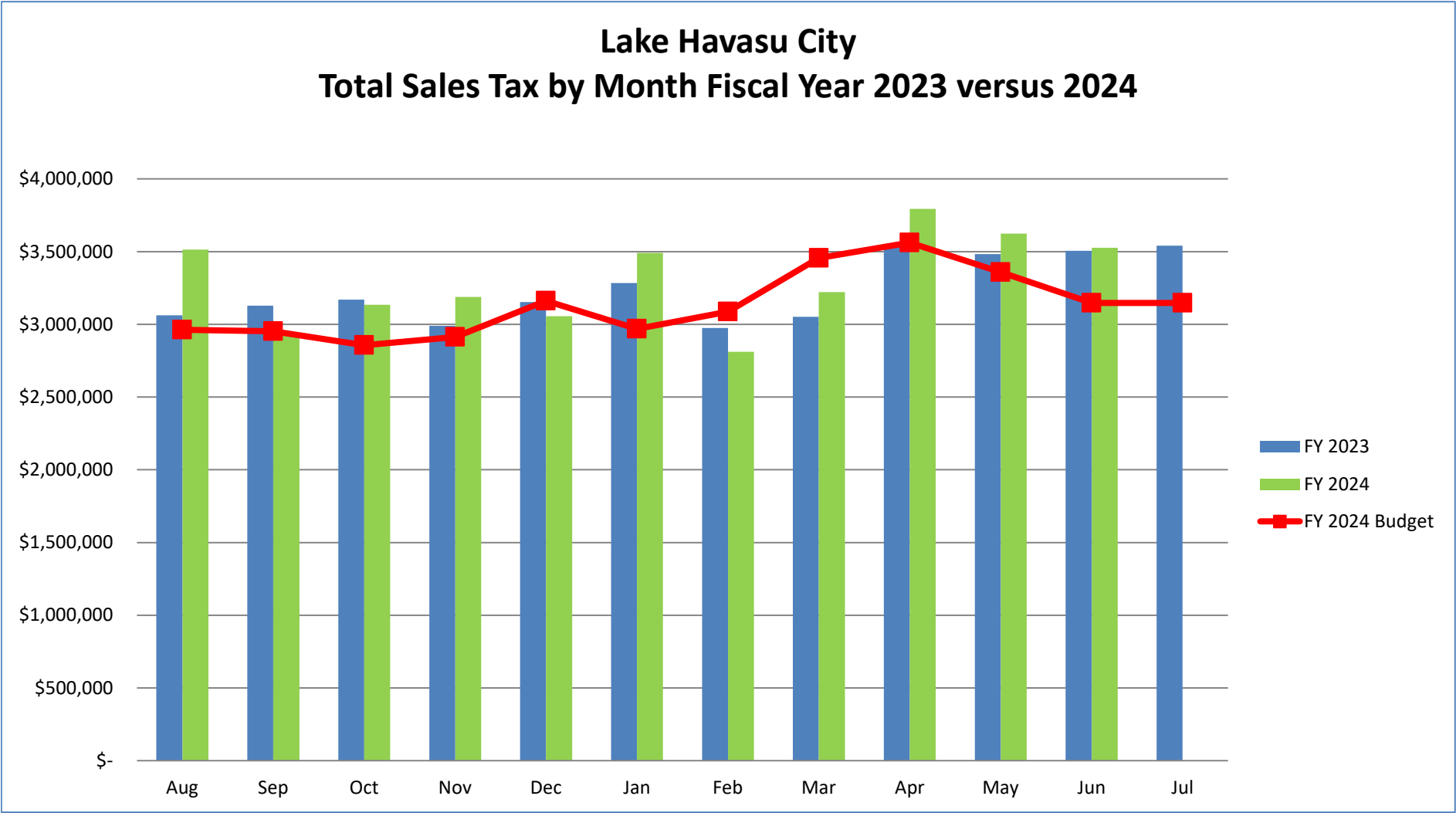
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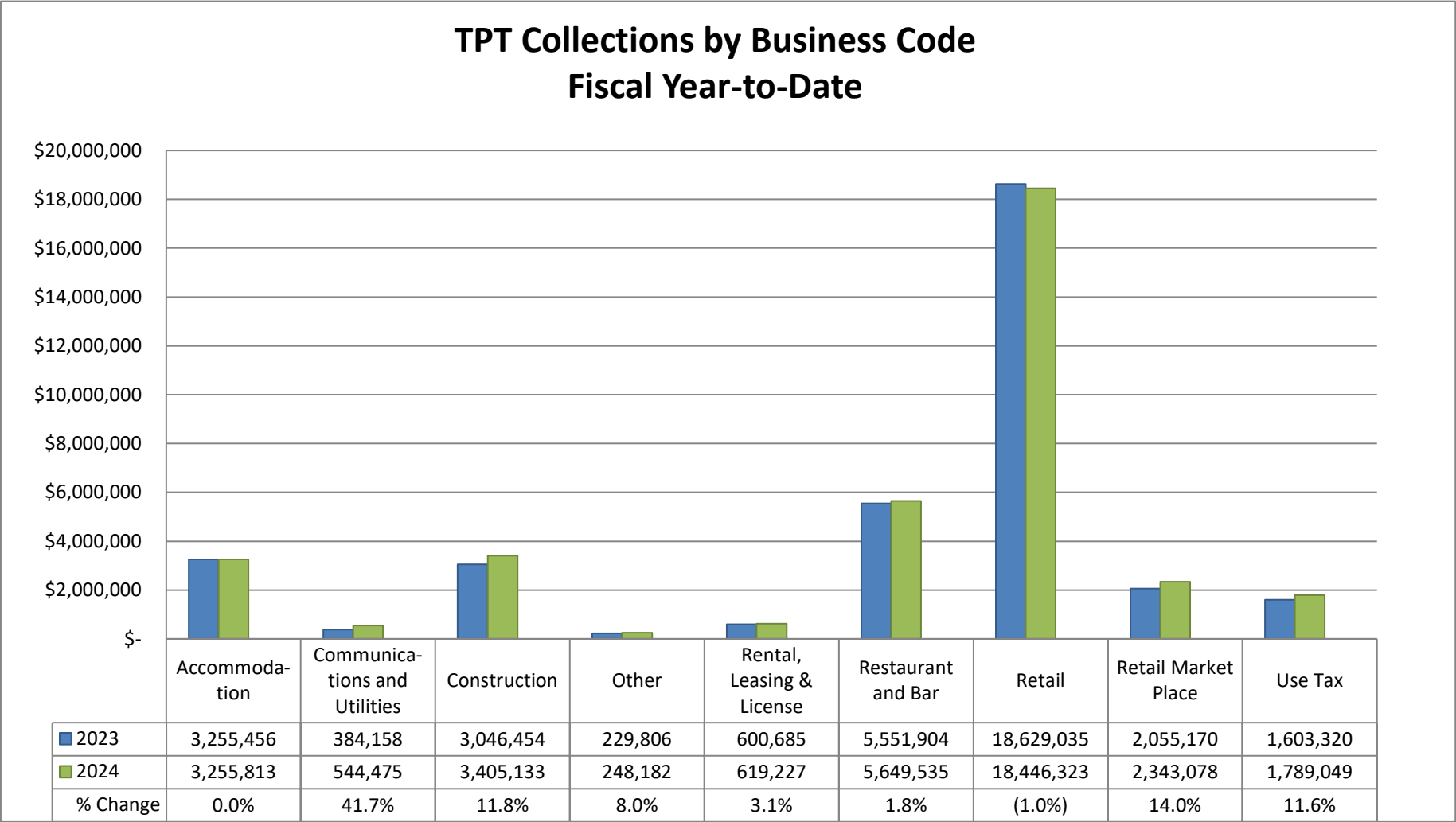


August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.  
February 2024 (FY24) includes a \$261,160 taxpayer refund from prior years.

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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In June, retail sales tax collections decreased by \$986 or -.1% from the previous year. Year-to-date retail sales are flat at 0.5%.

Month vs. Month Prior Year

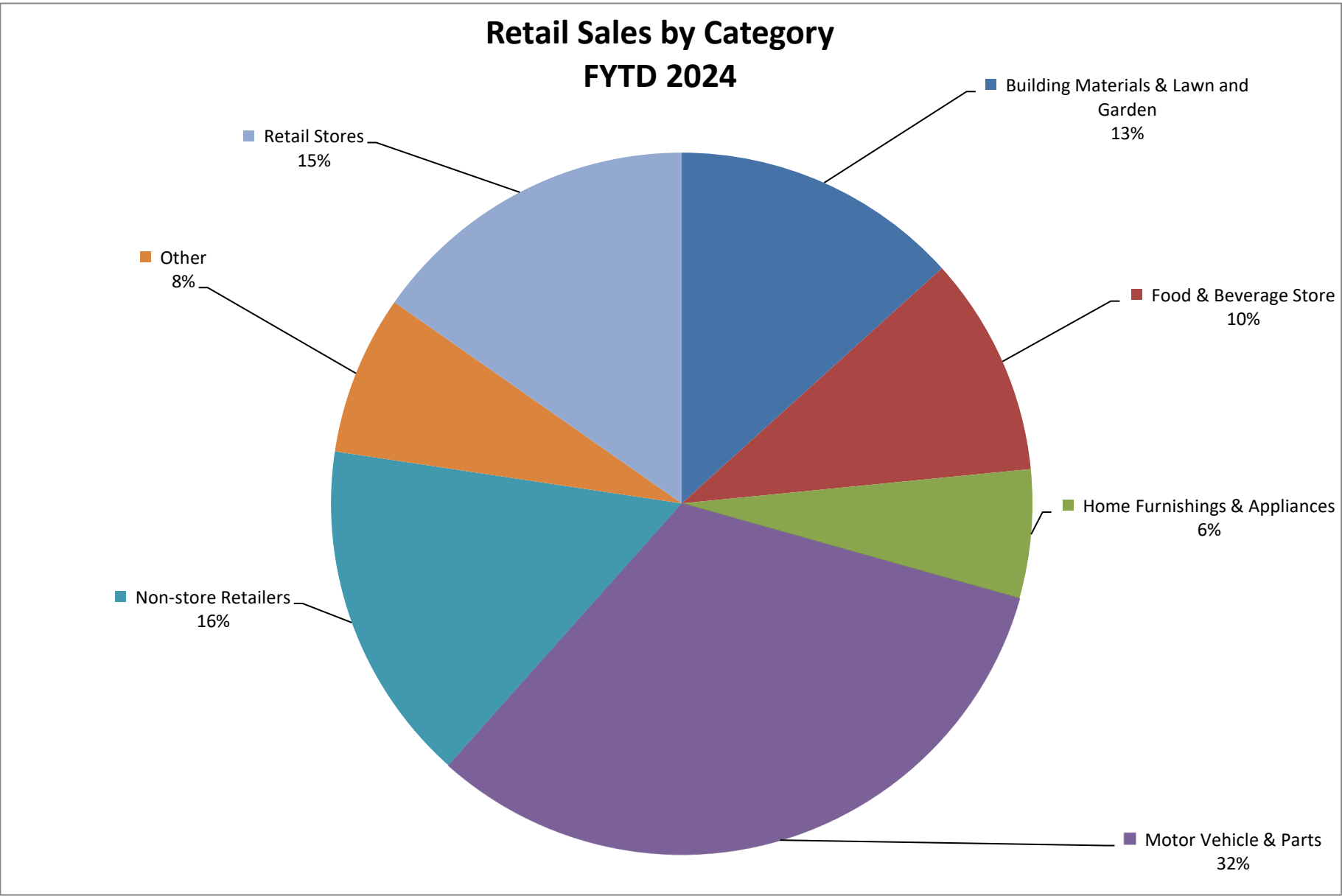
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
June	\$ 1,960,282	\$ 1,961,268	-0.1%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 20,789,401	\$ 20,684,205	0.5%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	June 2024	June 2023	Change %
Building Materials & Lawn and Garden	\$ 213,434	\$ 235,591	-9.4%
Food & Beverage Store	\$ 179,513	\$ 194,090	-7.5%
Home Furnishings & Appliances	\$ 95,308	\$ 93,313	2.1%
Motor Vehicle & Parts	\$ 621,519	\$ 602,737	3.1%
Non-Store Retailers	\$ 288,550	\$ 255,974	12.7%
Other	\$ 317,942	\$ 328,750	-3.3%
Retail Stores	\$ 244,016	\$ 250,812	-2.7%
Total	\$ 1,960,282	\$ 1,961,268	-0.1%



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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	June 2024	June 2023	% Increase/Decrease over Prior Year
1% Restaurant & Bar	\$ 174,138	\$ 181,168	-3.9%
3% Hotel/Motel	\$ 215,519	\$ 220,098	-2.1%
2% City Sales Tax	\$ 3,137,109	\$ 3,104,928	1.0%

Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
1 % Restaurant & Bar	\$ 1,854,786	\$ 1,796,475	3.2%
3% Hotel/Motel	\$ 1,934,606	\$ 1,937,105	-0.1%
2% City Sales Tax	\$ 32,511,424	\$ 31,622,408	2.8%



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