

## Lake Havasu City

### Transaction Privilege Tax (TPT) Collections Report

#### March 2024



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

Fiscal-Year-to-Date (FYTD) TPT collection is 4.1% or \$1,005,063 above estimate and 5.6% 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
\$ 25,356,734	\$ 24,351,671	4.1%

#### Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 25,356,734	\$ 24,812,150	2.2%

#### Month vs. Month Prior Year

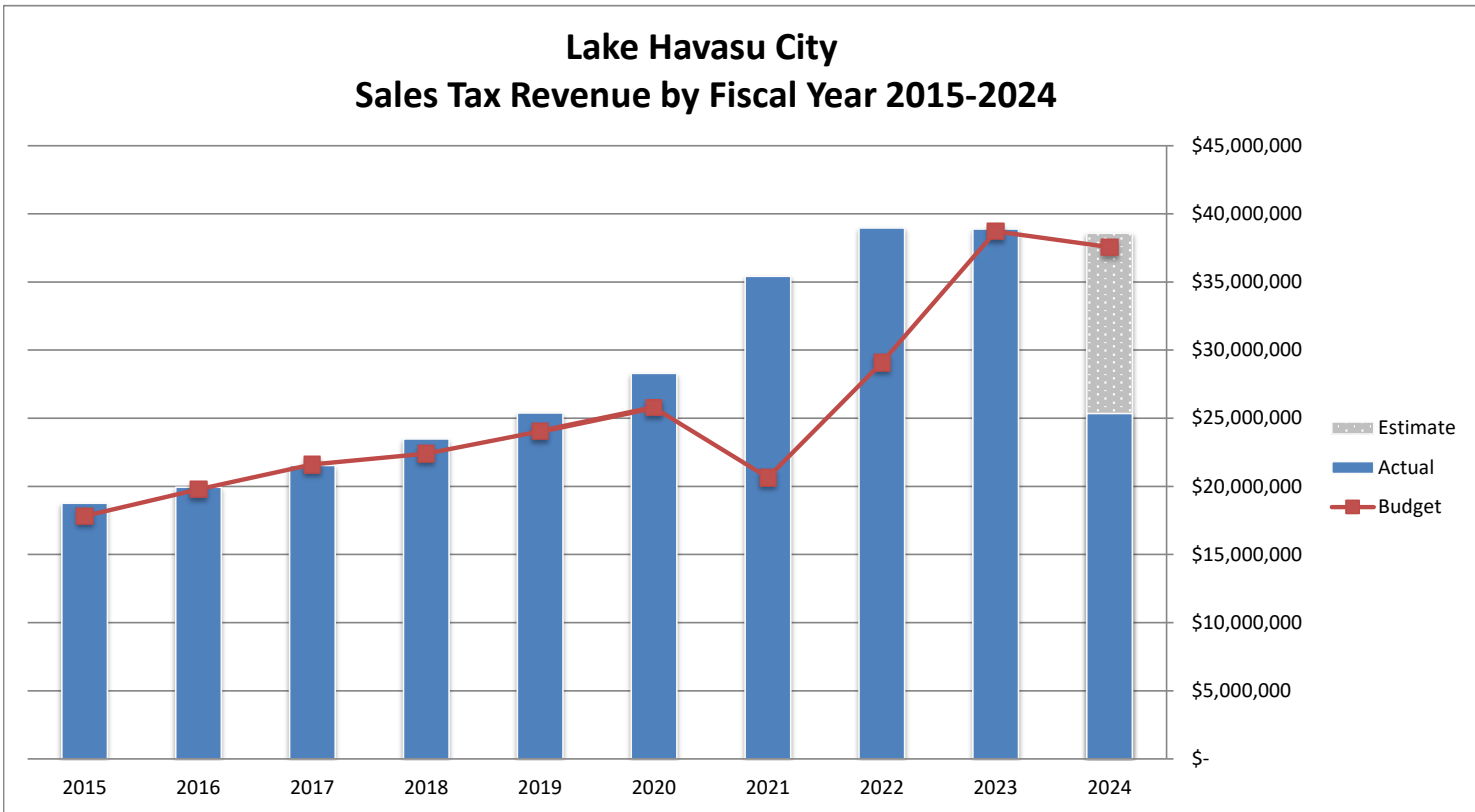
March 2024	March 2023	% Increase/Decrease over Prior Year
\$ 3,222,092	\$ 3,052,152	5.6%

March year-over-year TPT collections increased overall, with the highest impact in retail, communications, and construction. Retail increased \$44,258 or 2.5%, communications increased by \$29,017 or 68.3%, while construction increased \$50,282 or 14.5%. Restaurant and Bar tax decreased by \$21,669 or -4.9%.

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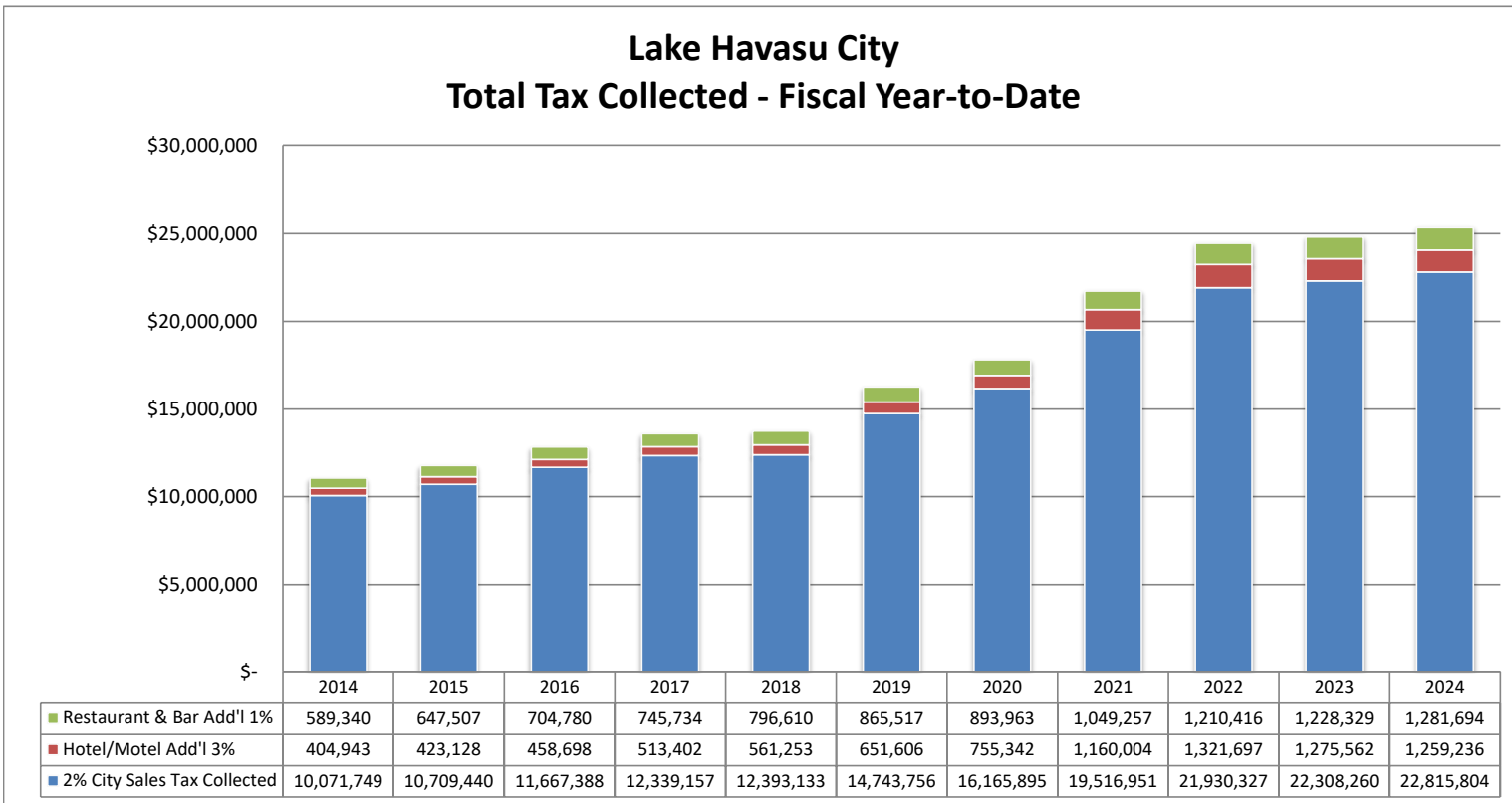


The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions.

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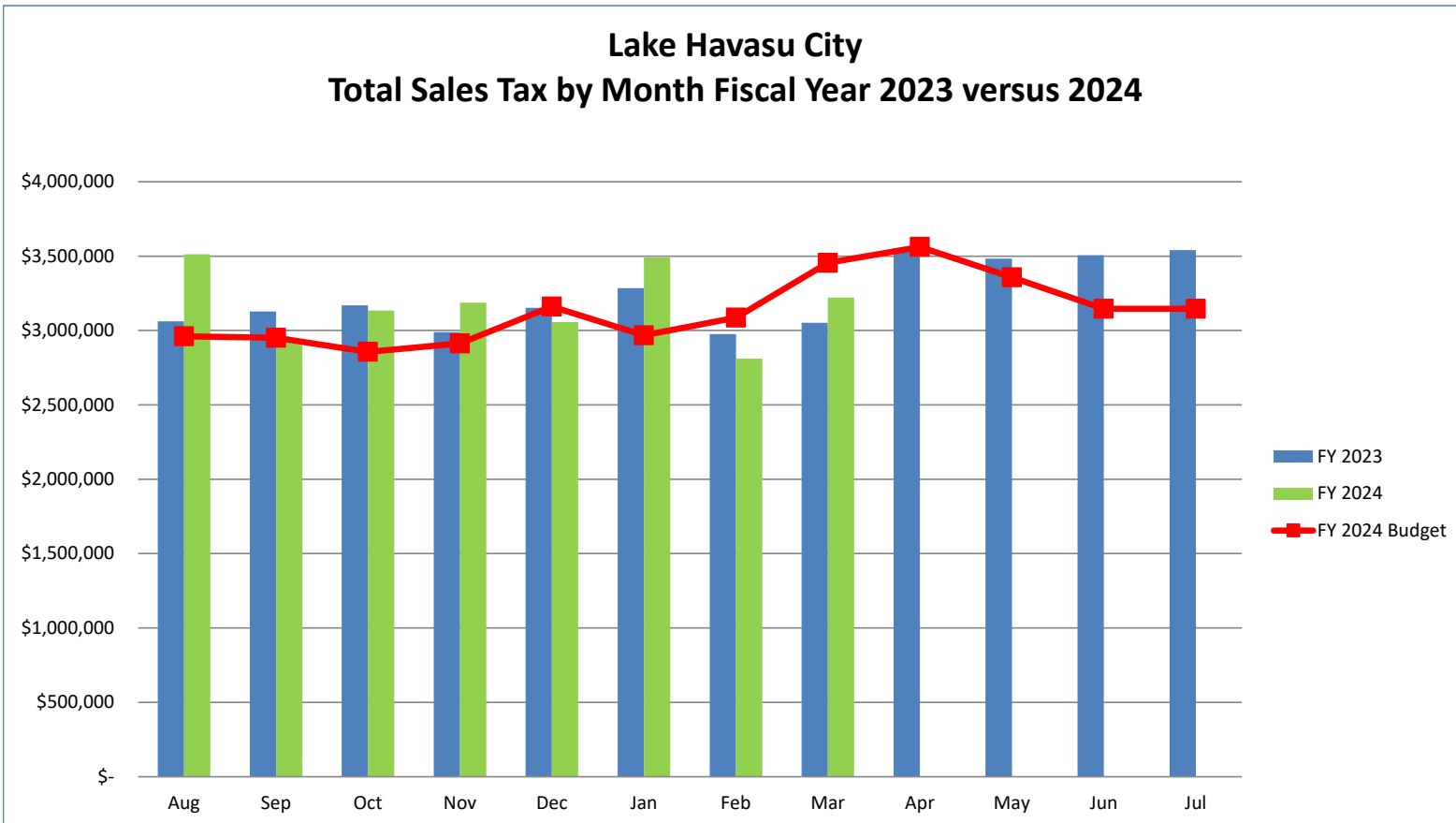
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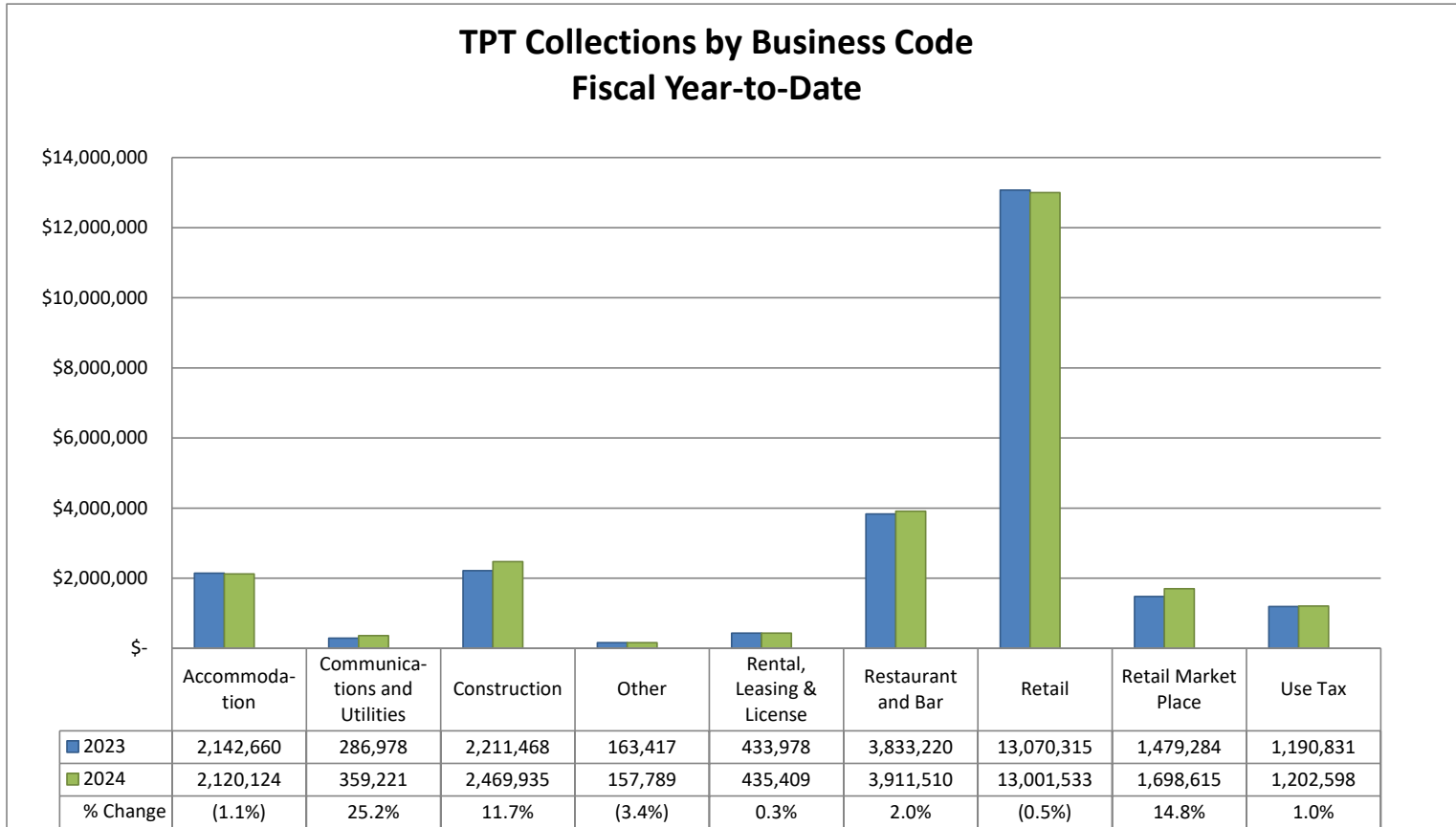


August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.  
February 2024 (FY24) includes a \$261,160 taxpayer refund from prior years.

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#### Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In March, retail sales tax collections increased by \$44,258, or 2.5% from the previous year. Year-to-date retail sales are flat at 1.0%.

#### Month vs. Month Prior Year

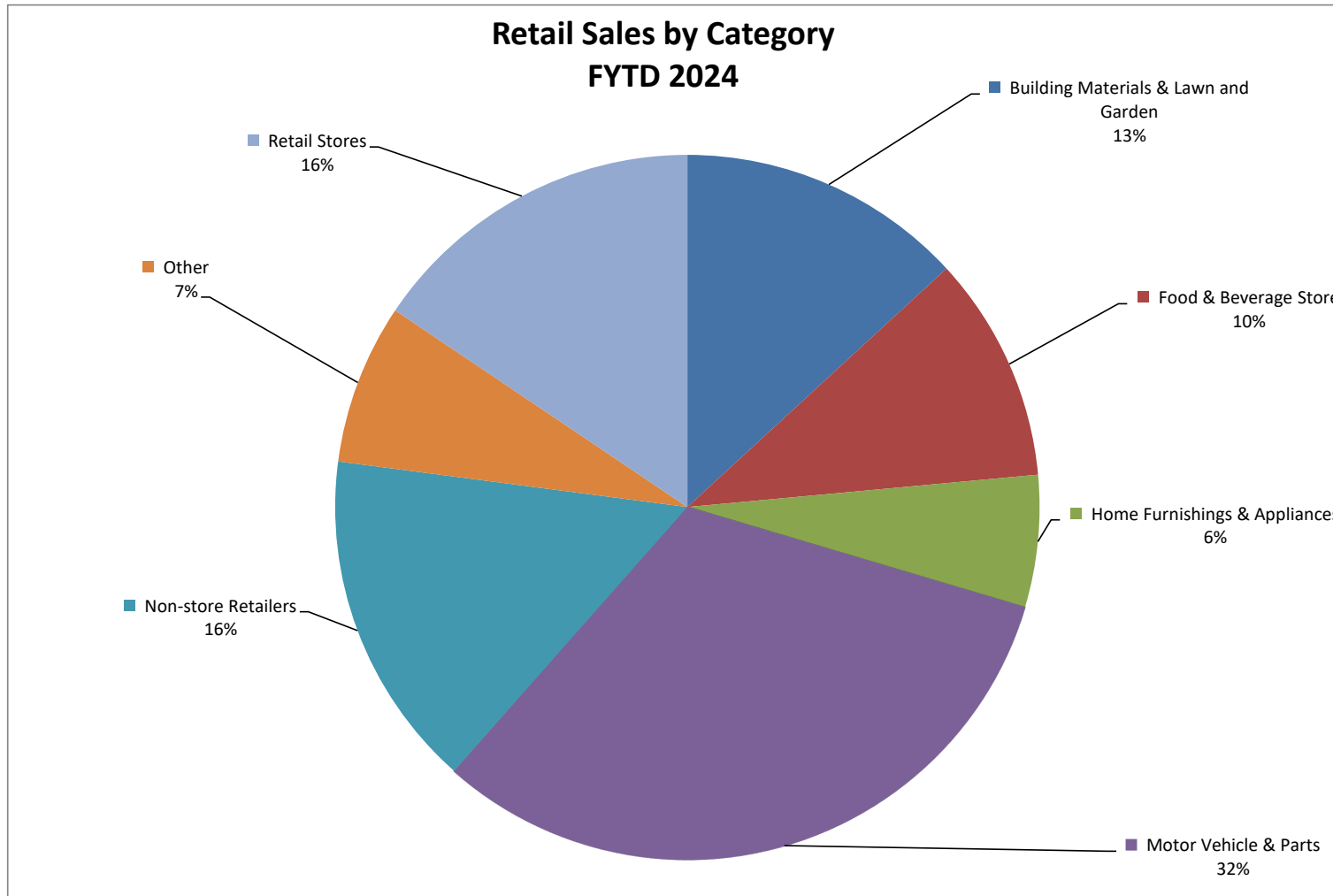
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
March	\$ 1,806,154	\$ 1,761,896	2.5%

#### Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 14,700,149	\$ 14,549,599	1.0%

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

Retail Trade Categories	March 2024	March 2023	Change %
Building Materials & Lawn and Garden	\$ 230,288	\$ 234,400	-1.8%
Food & Beverage Store	\$ 170,387	\$ 155,334	9.7%
Home Furnishings & Appliances	\$ 83,482	\$ 86,540	-3.5%
Motor Vehicle & Parts	\$ 535,303	\$ 481,901	11.1%
Non-Store Retailers	\$ 277,414	\$ 248,950	11.4%
Other	\$ 259,728	\$ 311,021	-16.5%
Retail Stores	\$ 249,552	\$ 243,749	2.4%
<b>Total</b>	<b>\$ 1,806,154</b>	<b>\$ 1,761,896</b>	<b>2.5%</b>



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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	March 2024	March 2023	% Increase/Decrease over Prior Year
1% Restaurant & Bar	\$ 159,112	\$ 165,313	-3.8%
3% Hotel/Motel	\$ 178,201	\$ 177,187	0.6%
2% City Sales Tax Collected	\$ 2,884,779	\$ 2,709,651	6.5%

#### Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
1 % Restaurant & Bar	\$ 1,281,694	\$ 1,228,329	4.3%
3% Hotel/Motel	\$ 1,259,236	\$ 1,275,562	-1.3%
2% City Sales Tax Collected	\$ 22,815,804	\$ 22,308,260	2.3%



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