

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

May 2024



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

Fiscal year-to-date (FYTD) TPT collection is 4.8% or \$1,502,659 above budget and 2.9% above the prior year. The TPT collection for the month of May 2024 is 4.0% higher compared to the prior year.

Fiscal YTD vs. Budget

Current Year Actual 2024 FYTD	Budget 2024 FYTD	% Increase/Decrease over Budget
\$ 32,774,049	\$ 31,271,390	4.8%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 32,774,049	\$ 31,849,795	2.9%

Month vs. Month Prior Year

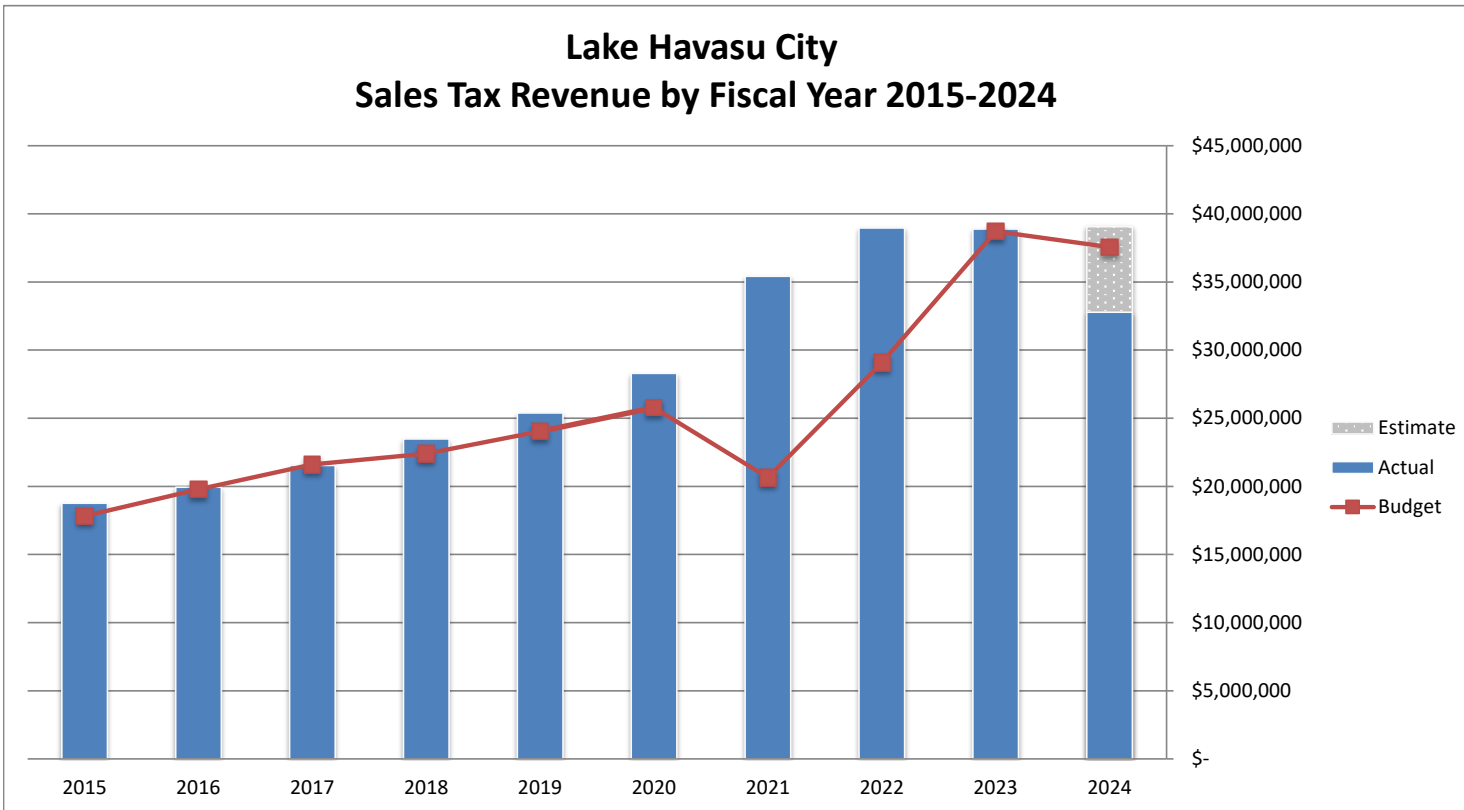
May 2024	May 2023	% Increase/Decrease over Prior Year
\$ 3,624,267	\$ 3,483,519	4.0%

May year-over-year TPT collections increased overall, with the highest impact in, construction, communications, and USE tax. Construction increased \$66,126, or 19.0%, communication increased \$22,332, or 52.5%, while USE tax increased \$72,863 or 30.8%. Restaurant & bar decreased by \$10,661, or -2.4% as well as retail by \$14,876 or -0.7%.

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

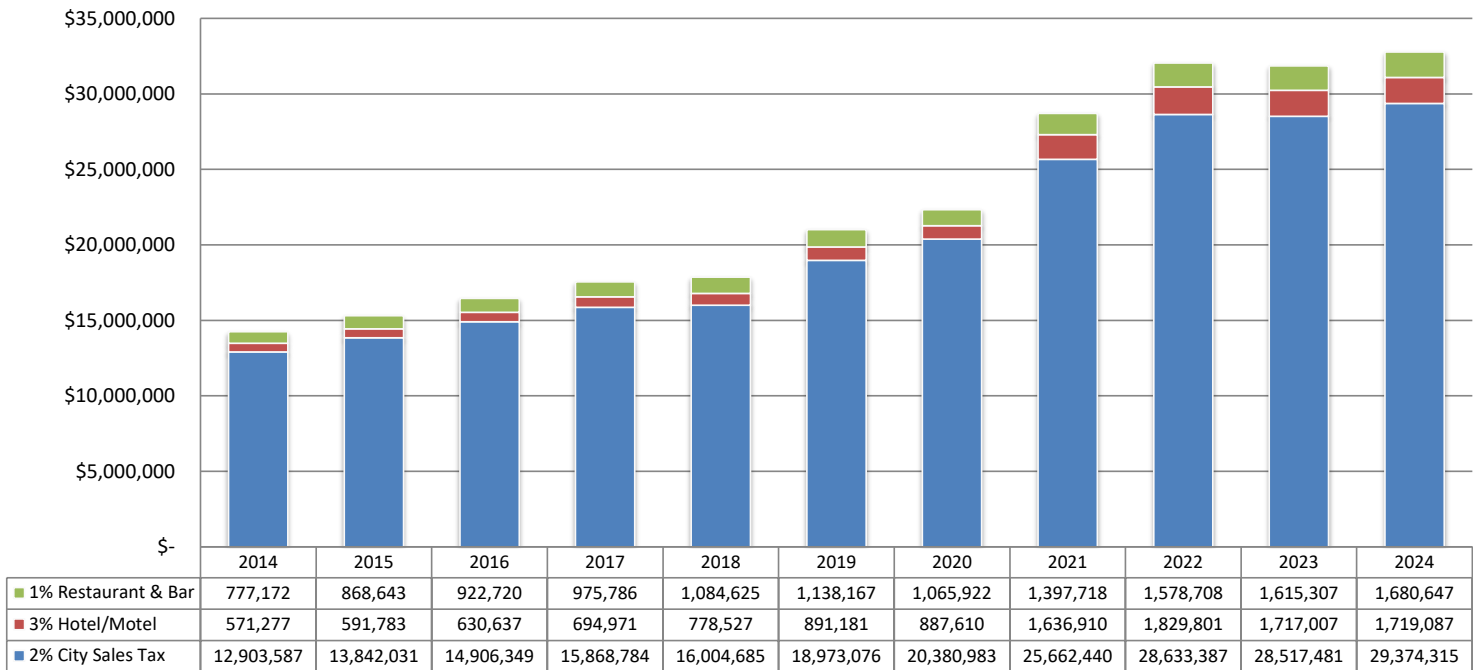
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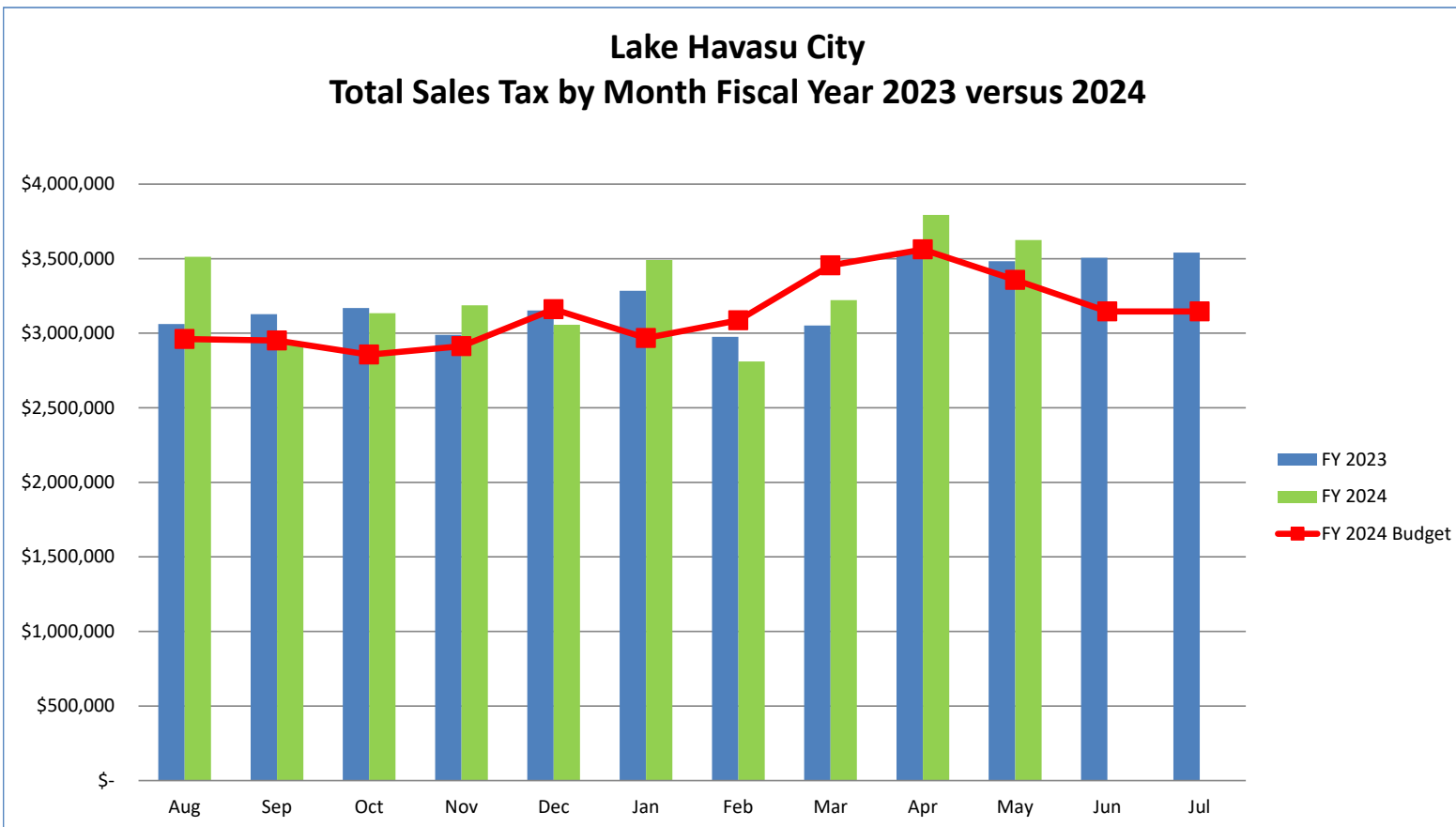
**Lake Havasu City
Total Tax Collected - Fiscal Year-to-Date**



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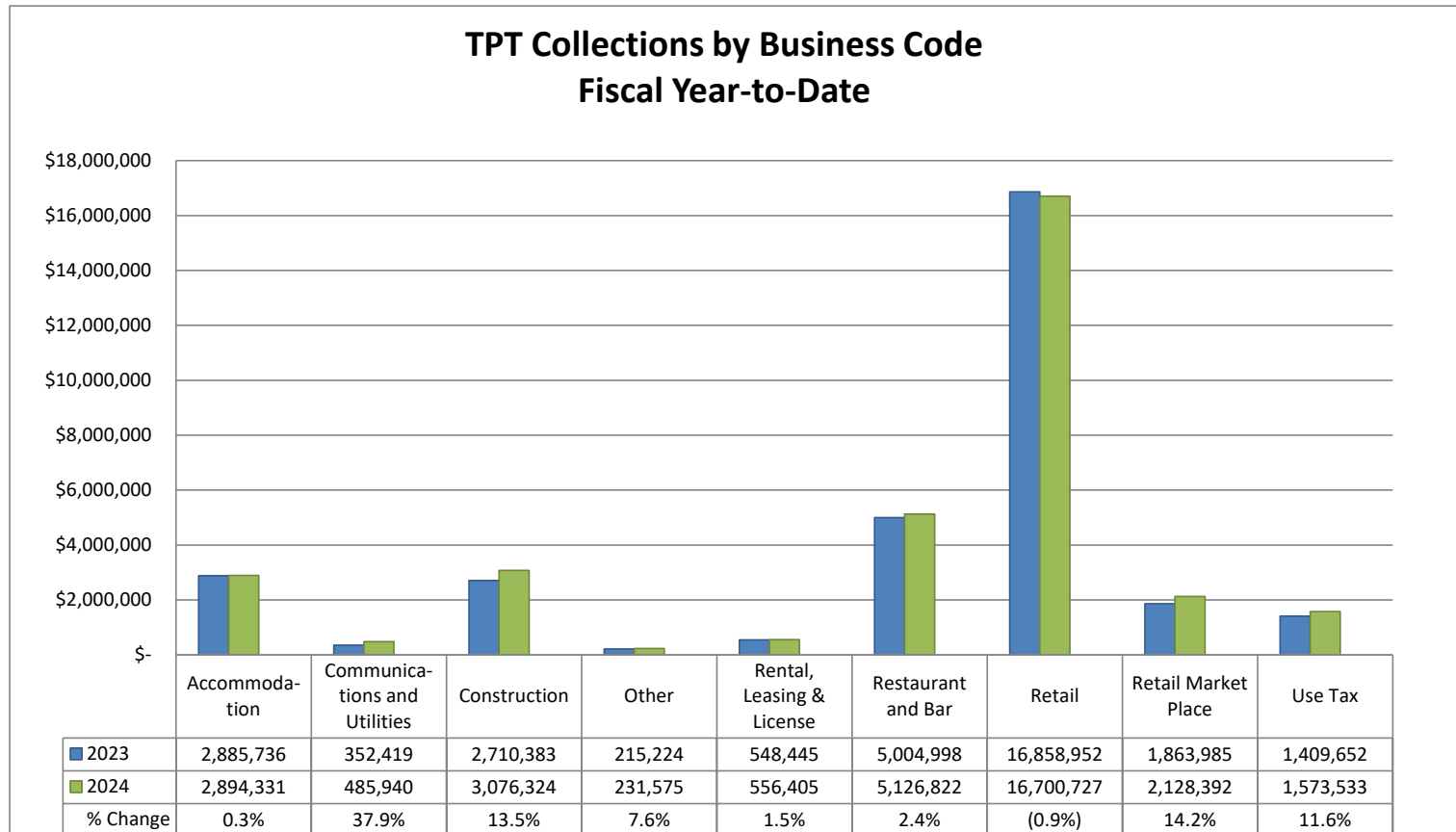
August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.

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 May, retail sales tax collections decreased by \$14,876 or -7% from the previous year. Year-to-date retail sales are flat at 0.6%.

Month vs. Month Prior Year

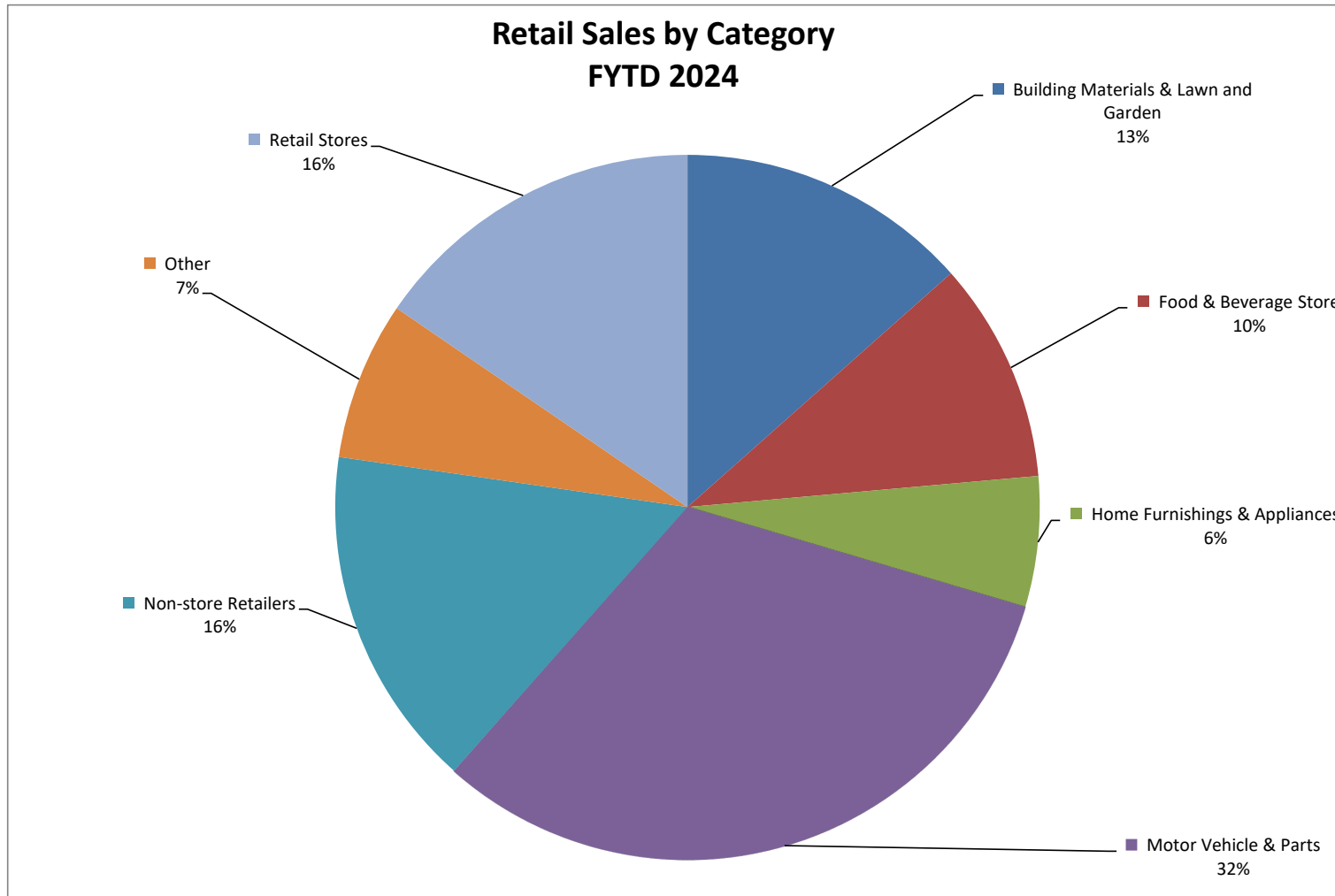
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
May	\$ 2,020,971	\$ 2,035,847	-0.7%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 18,829,119	\$ 18,722,937	0.6%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	May 2024	May 2023	Change %
Building Materials & Lawn and Garden	\$ 268,525	\$ 271,651	-1.2%
Food & Beverage Store	\$ 177,572	\$ 177,900	-0.2%
Home Furnishings & Appliances	\$ 99,145	\$ 105,076	-5.6%
Motor Vehicle & Parts	\$ 598,380	\$ 480,138	24.6%
Non-Store Retailers	\$ 296,854	\$ 251,768	17.9%
Other	\$ 320,924	\$ 486,597	-34.0%
Retail Stores	\$ 259,572	\$ 262,717	-1.2%
Total	\$ 2,020,971	\$ 2,035,847	-0.7%



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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	May 2024	May 2023	% Increase/Decrease over Prior Year
1% Restaurant & Bar	\$ 187,054	\$ 192,554	-2.9%
3% Hotel/Motel	\$ 225,715	\$ 227,220	-0.7%
2% City Sales Tax	\$ 3,211,498	\$ 3,063,745	4.8%

Fiscal YTD vs. Prior Fiscal YTD

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
1 % Restaurant & Bar	\$ 1,680,647	\$ 1,615,307	4.0%
3% Hotel/Motel	\$ 1,719,087	\$ 1,717,007	0.1%
2% City Sales Tax	\$ 29,374,315	\$ 28,517,481	3.0%

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