

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

October 2023



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

Fiscal Year to Date (FYTD) TPT collection is 9.4% or \$823,439 above estimate and 2.5% 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
\$ 9,588,022	\$ 8,764,583	9.4%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 9,588,022	\$ 9,358,693	2.5%

Month vs. Month Prior Year

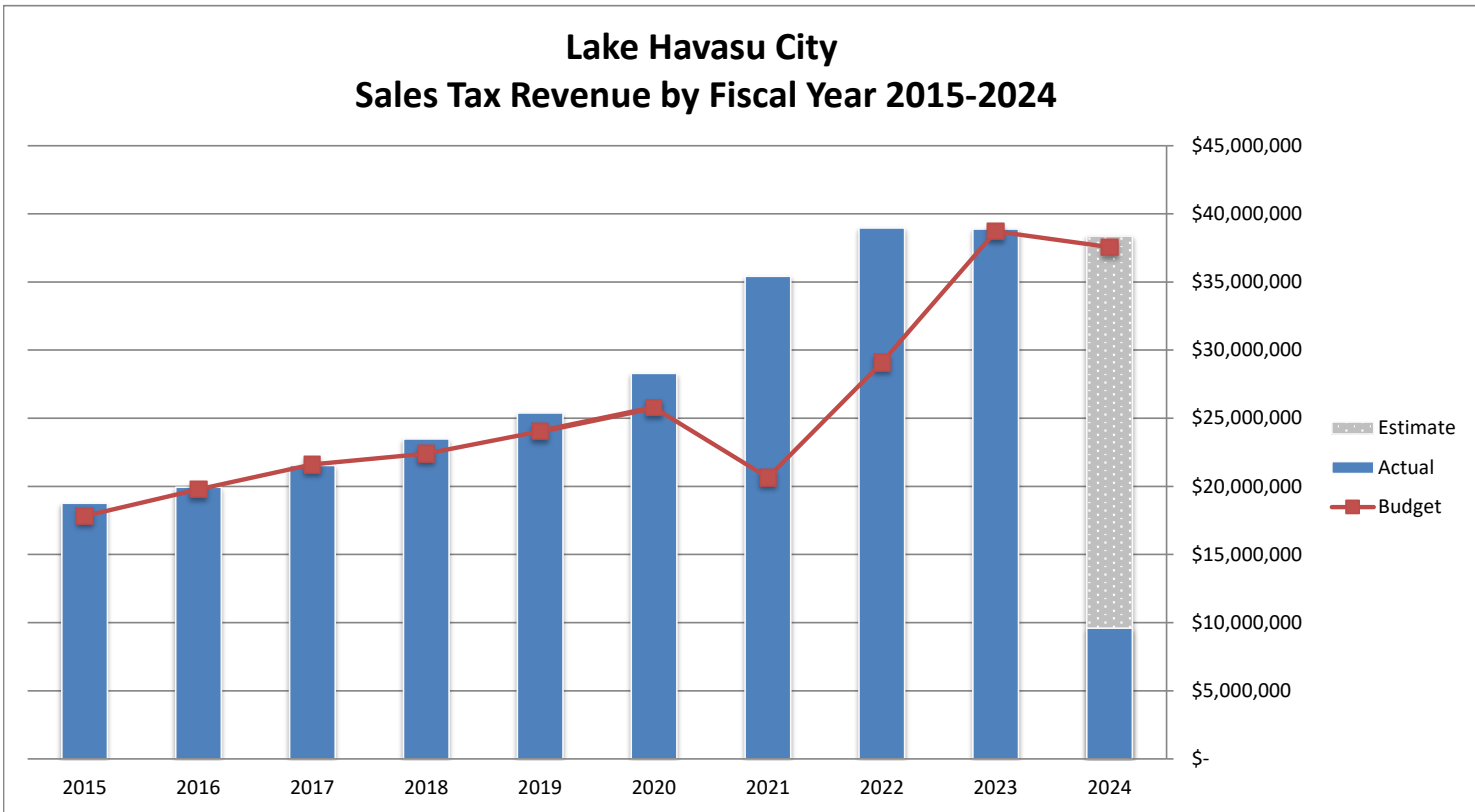
October 2023	October 2022	% Increase/Decrease over Prior Year
\$ 3,134,816	\$ 3,168,800	-1.1%

October Year-over-year TPT collections decreased overall, with the highest impact in the Construction with a decrease of \$29,637 or 11.4%. Retail had an increase of \$56,397 or 3.3%

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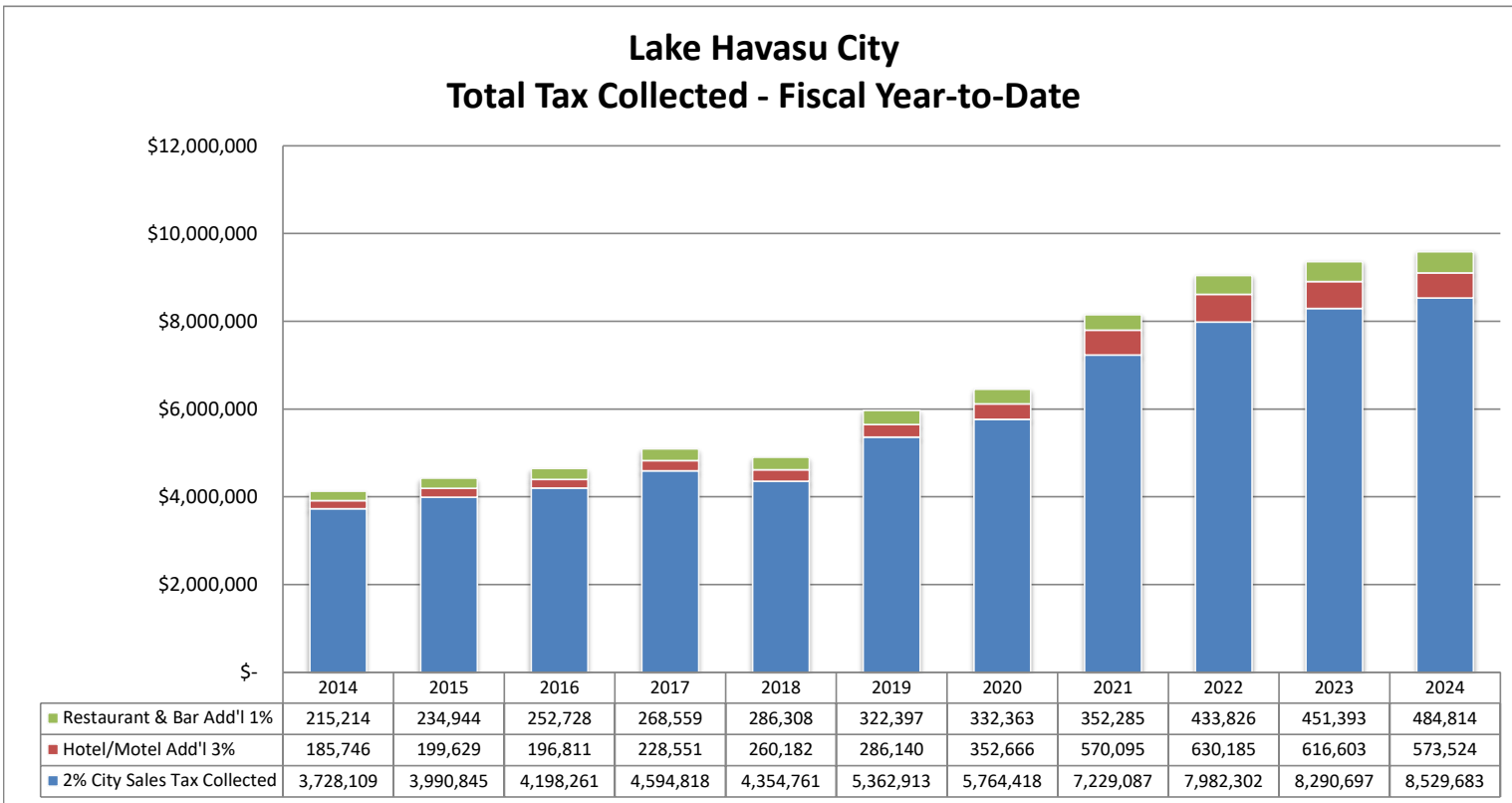


The high growth in FY21 is due to the influx of visitors from neighboring states with stricter COVID restrictions. In addition, we experienced large growth in online market retail and vacation rentals due to new Arizona tax law changes and reporting.

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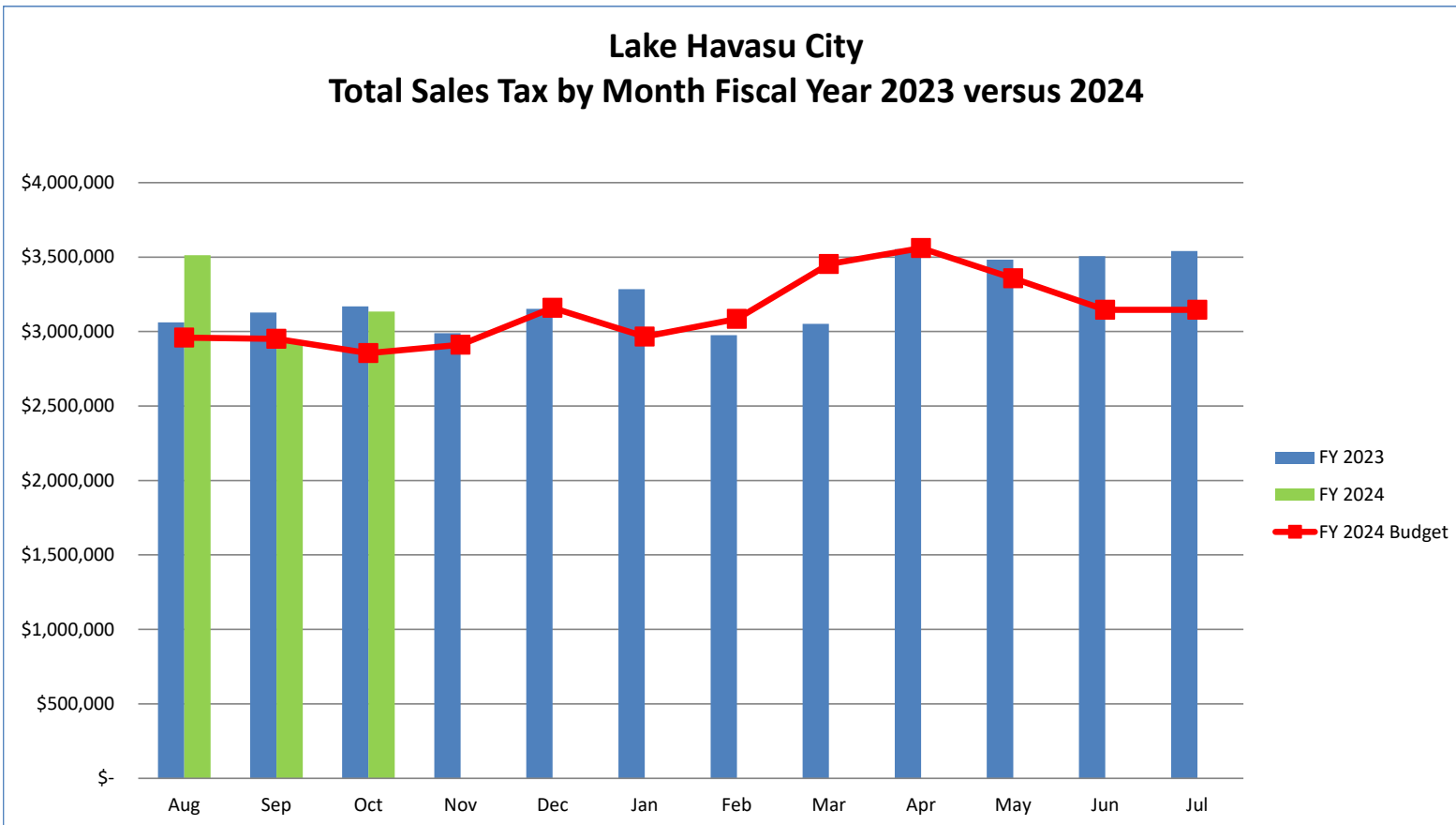
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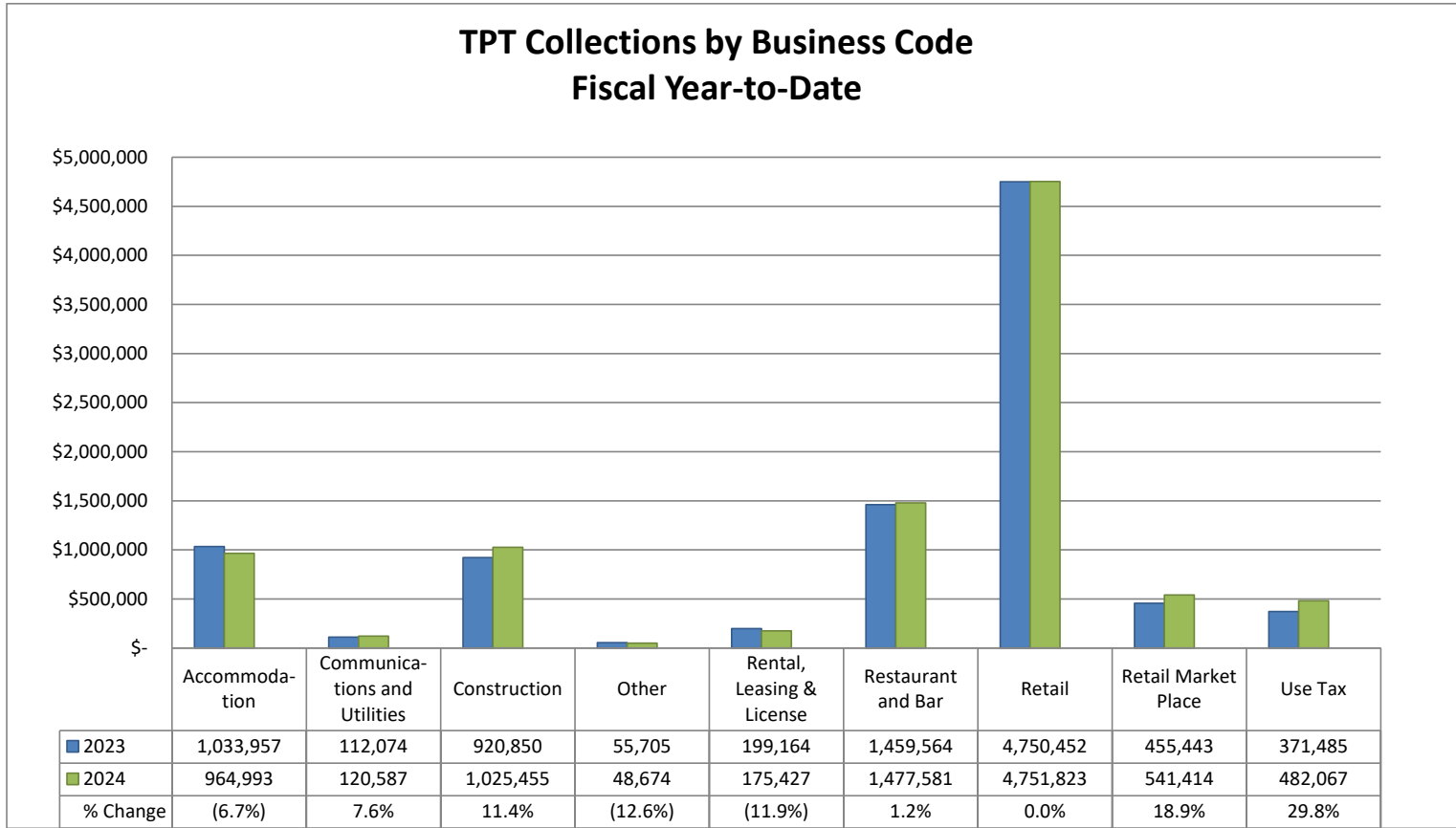


August 2022 (FY23) includes a \$273,900 taxpayer refund from prior years.

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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In October, retail sales tax collections increased by \$56,397 or 3.3% from the previous year.

Month vs. Month Prior Year

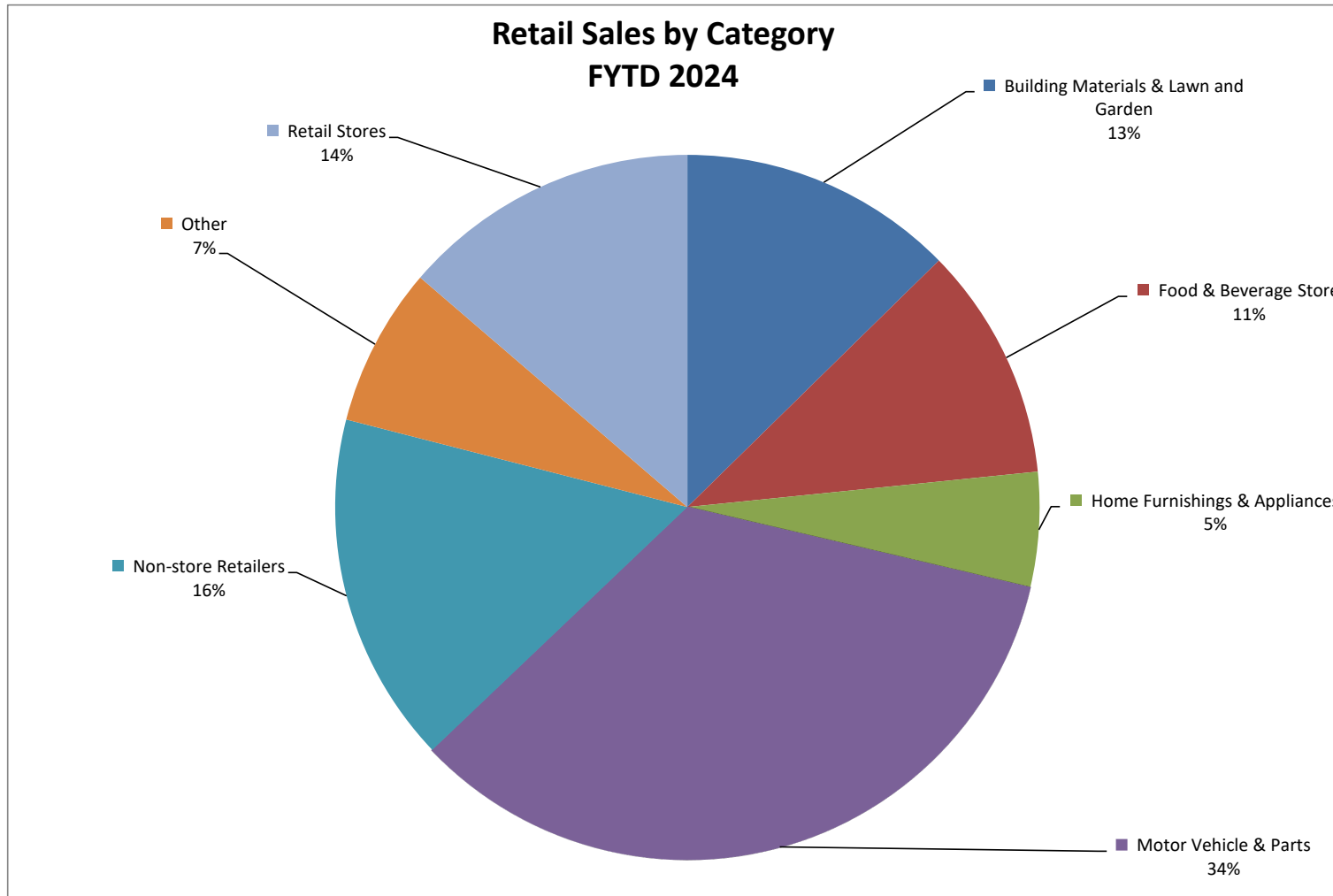
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
October	\$ 1,781,565	\$ 1,725,168	3.3%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 5,293,237	\$ 5,205,895	1.7%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	October 2023	October 2022	Change %
Building Materials & Lawn and Garden	\$ 204,682	\$ 232,747	-12.1%
Food & Beverage Store	\$ 153,998	\$ 169,892	-9.4%
Home Furnishings & Appliances	\$ 86,923	\$ 93,316	-6.8%
Motor Vehicle & Parts	\$ 551,894	\$ 515,680	7.0%
Non-Store Retailers	\$ 251,957	\$ 234,287	7.5%
Other	\$ 313,596	\$ 260,938	20.2%
Retail Stores	\$ 218,516	\$ 218,308	0.1%
Total	\$ 1,781,565	\$ 1,725,168	3.3%



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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	October 2023	October 2022	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 165,672	\$ 161,287	2.7%
Hotel/Motel Additional 3%	\$ 170,765	\$ 165,680	3.1%
2% City Sales Tax Collected	\$ 2,798,379	\$ 2,841,833	-1.5%

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 484,814	\$ 451,393	7.4%
Hotel/Motel Additional 3%	\$ 573,524	\$ 616,603	-7.0%
2% City Sales Tax Collected	\$ 8,529,683	\$ 8,290,697	2.9%

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