

Lake Havasu City

Transaction Privilege Tax (TPT) Collections Report

September 2023



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

Fiscal Year to Date (FYTD) TPT collection is 9.2% or \$543,636 above estimate and 4.3% above the prior year for the same reporting period. ****Last year's numbers include a sizeable refund to a taxpayer for prior years (\$273,900), which decreased the total amount received by the City. Had this refund not occurred, the numbers would indicate a slight decrease with this year's to date figures at -.2% decrease in revenue.***

Fiscal YTD vs. Budget

Current Year Actual 2024 FYTD	Budget 2024 FYTD	% Increase/Decrease over Budget
\$ 6,453,205	\$ 5,909,569	9.2%

Fiscal YTD vs. Prior Fiscal YTD

Current Year Actual 2024 FYTD	Prior Year Actual 2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 6,453,205	\$ 6,189,893	4.3%

* -.2%

Month vs. Month Prior Year

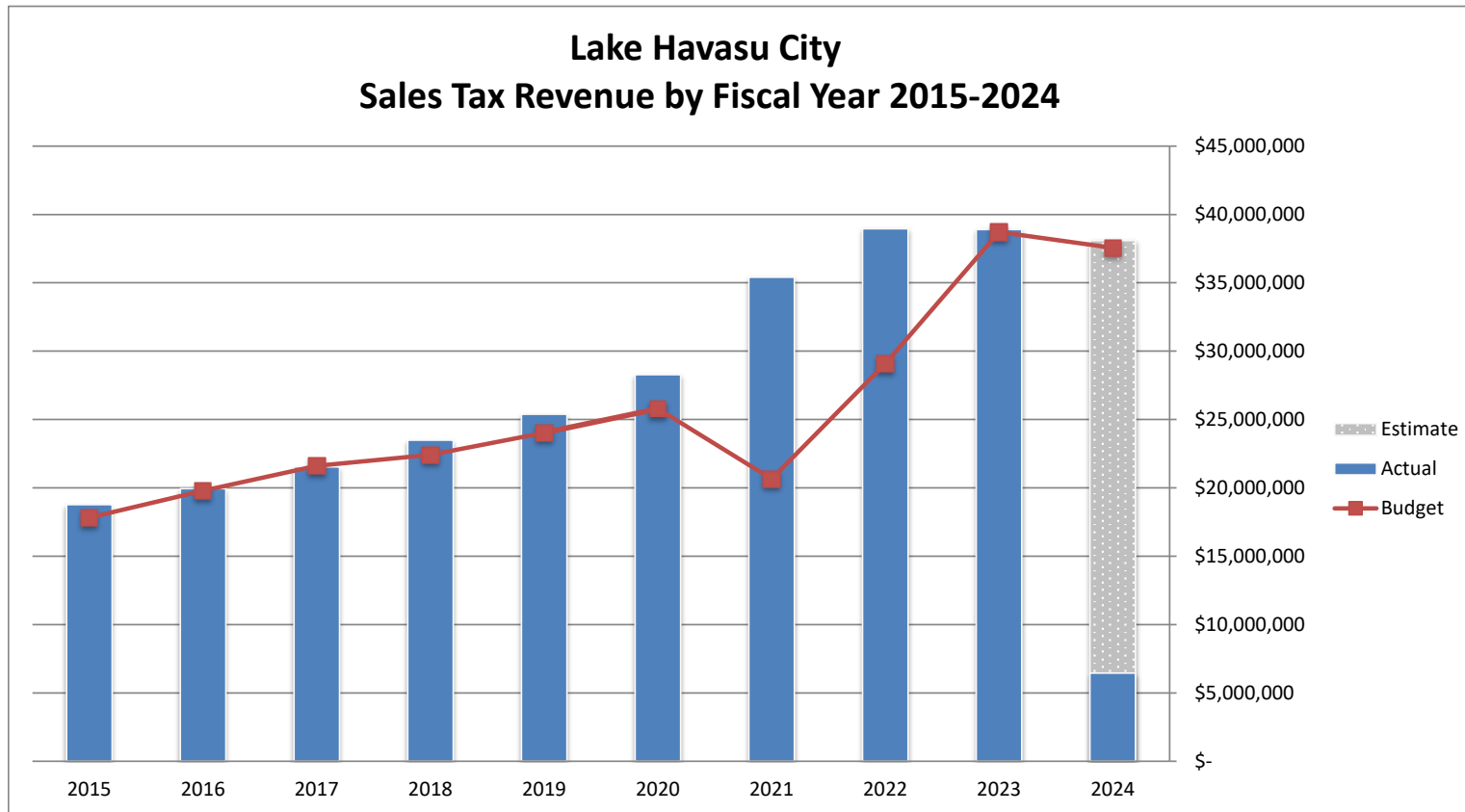
September 2023	September 2022	% Increase/Decrease over Prior Year
\$ 2,940,189	\$ 3,128,014	-6.0%

September Year-over-year TPT collections decreased overall, with the highest impact in the Construction, Accommodations, Restaurant & Bar. Construction decreased by \$56,992 or 21.9%, Accommodations decreased by \$48,717 or 10.7% , Restaurant and Bar decreased by \$29,799 or 5.7%.

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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.

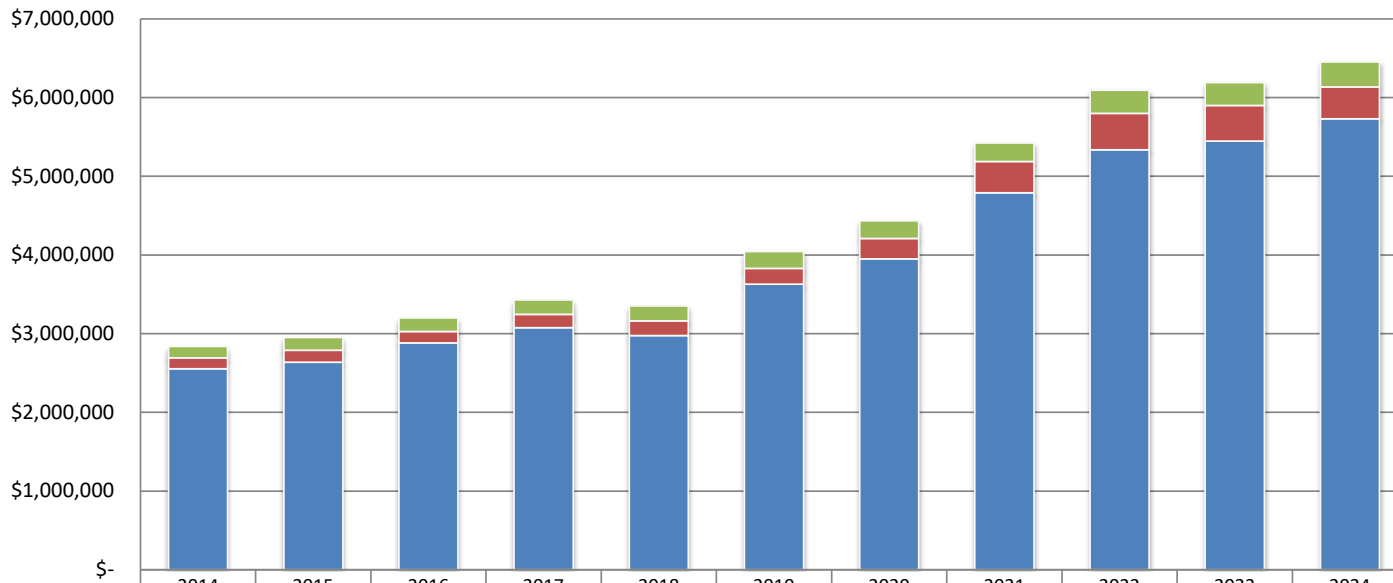
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**Lake Havasu City
Total Tax Collected - Fiscal Year-to-Date**

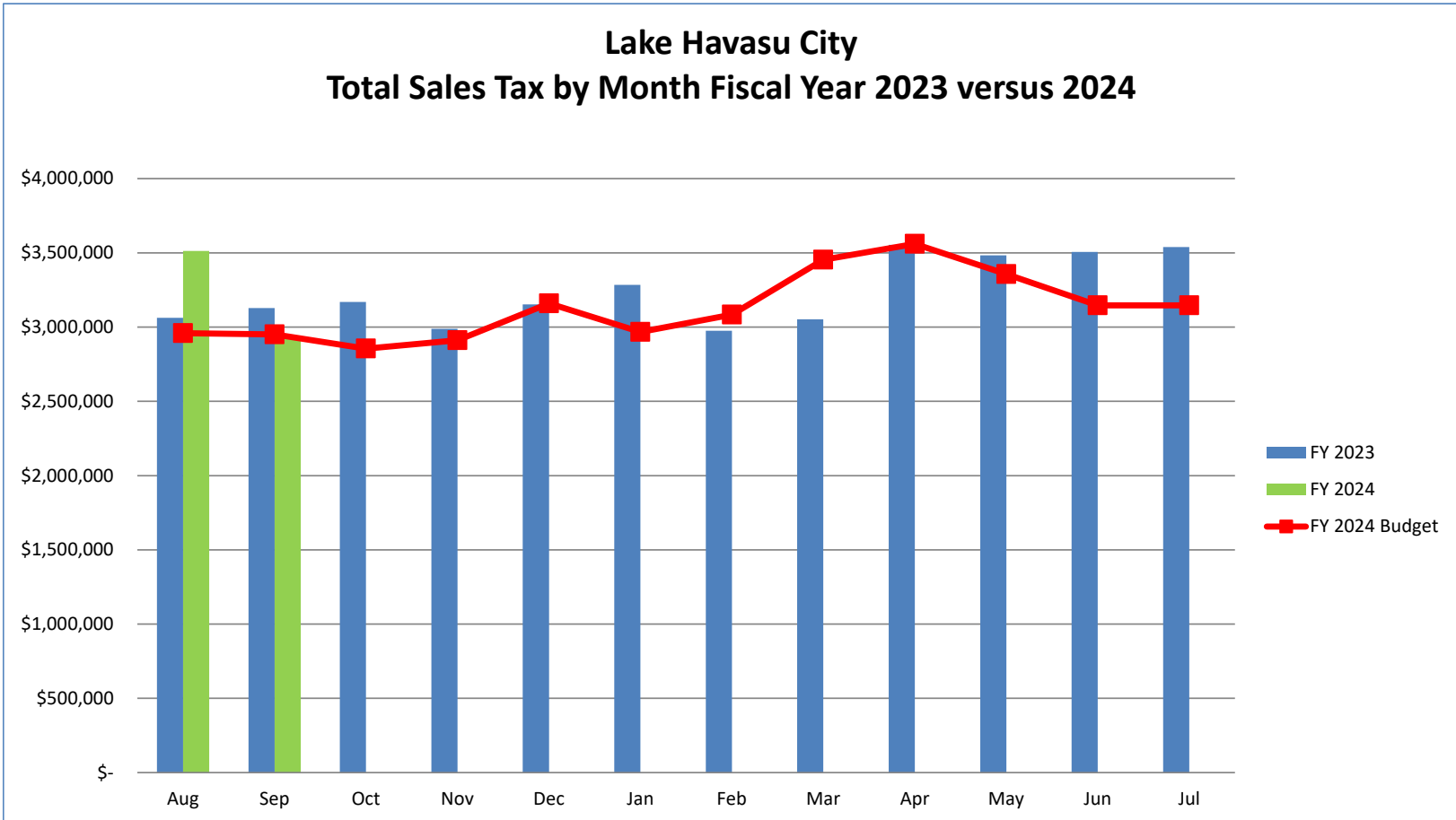


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Restaurant & Bar Add'l 1%	144,219	161,822	170,938	184,216	189,471	214,188	223,093	234,112	295,791	290,106	319,142
Hotel/Motel Add'l 3%	141,486	151,755	146,805	167,334	186,980	199,783	261,266	397,950	461,695	450,923	402,759
2% City Sales Tax Collected	2,552,445	2,638,478	2,881,641	3,077,329	2,976,708	3,628,583	3,949,726	4,790,887	5,336,977	5,448,864	5,731,304

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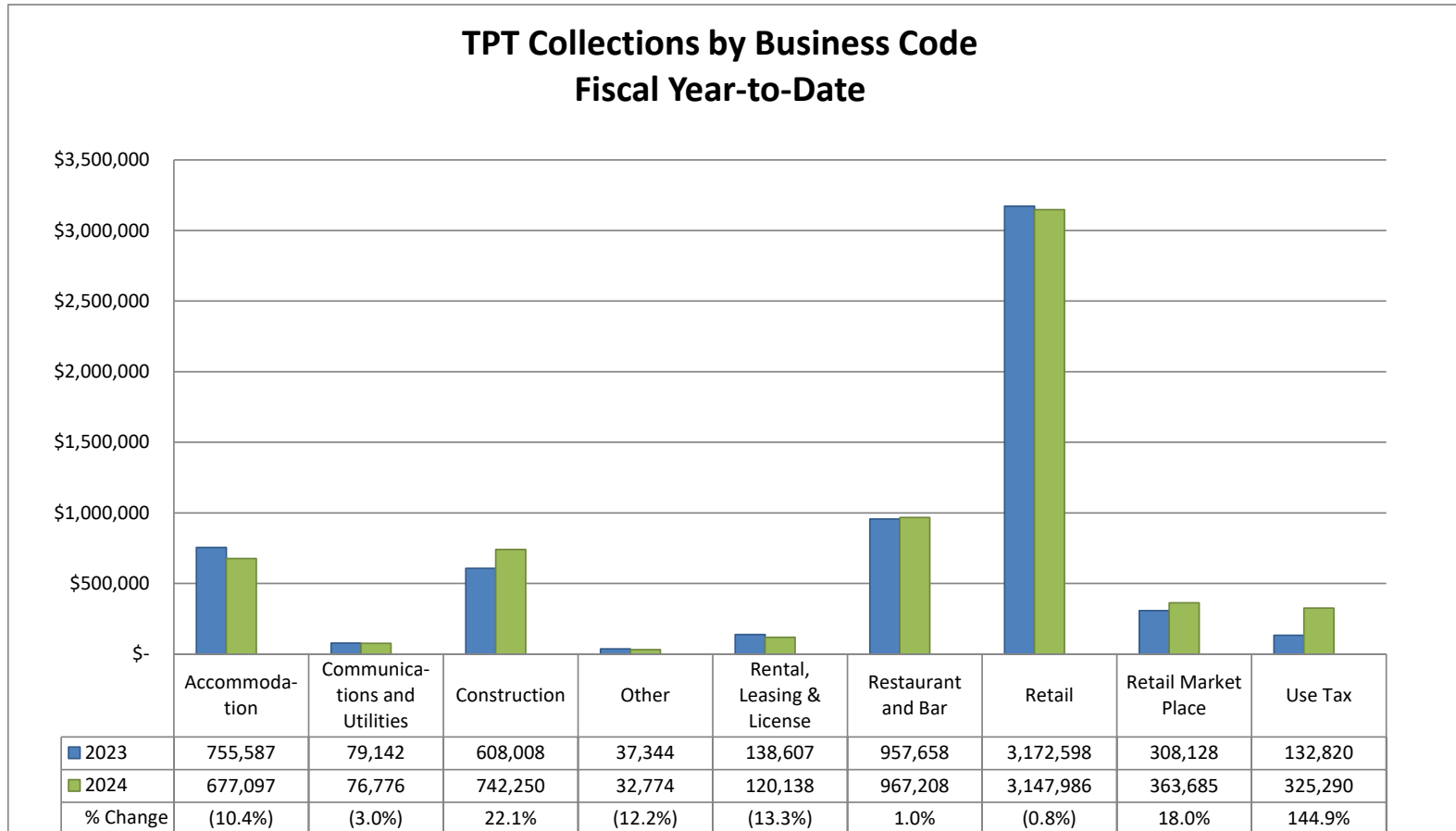


August FY23 includes a \$273,900 taxpayer refund from prior years.

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Retail Sales

Retail sales are the most significant component of the City's overall TPT collections. In September, retail sales tax collections decreased by \$18,107 or 1.1% from the previous year.

Month vs. Month Prior Year

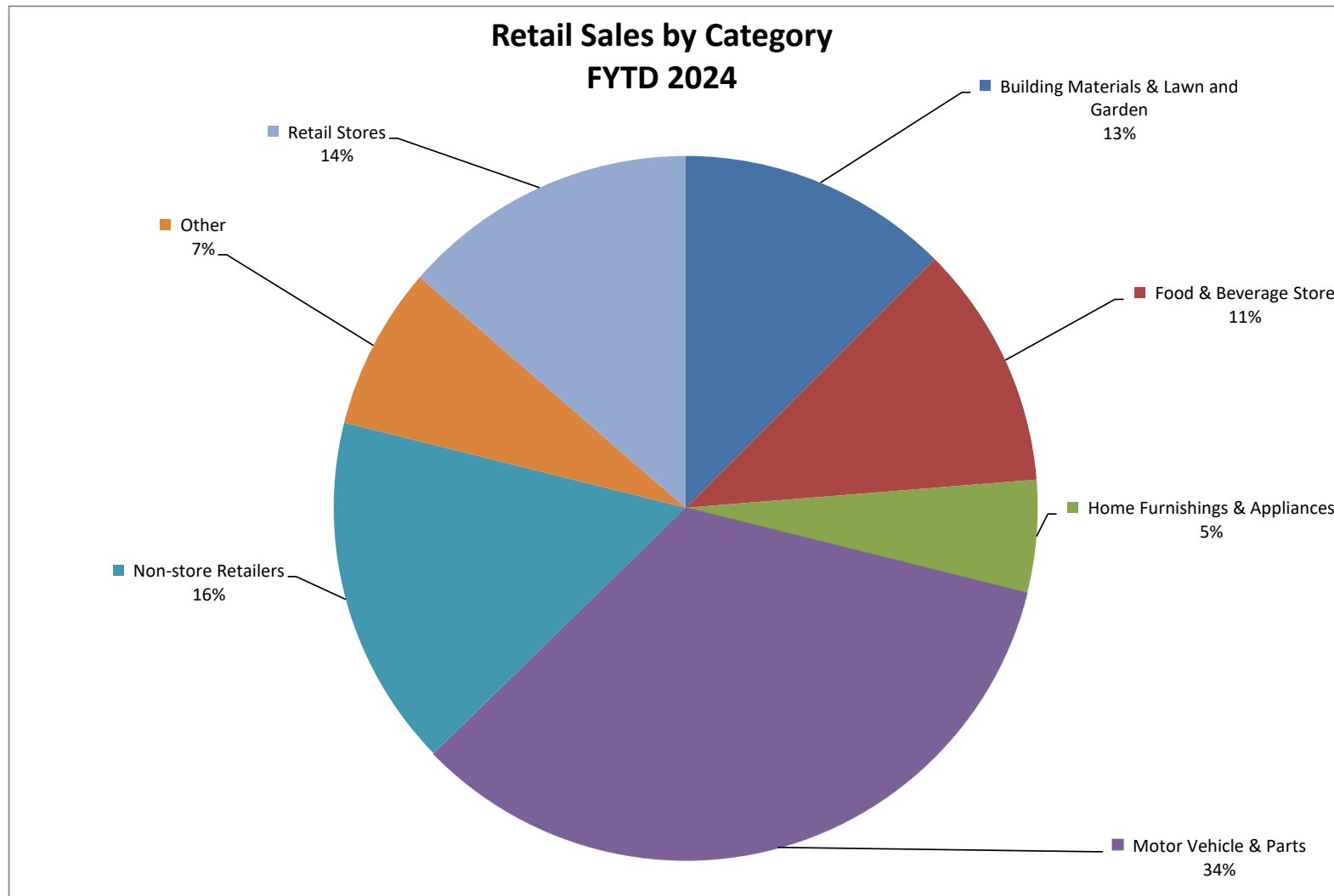
Month	FY 2024	FY 2023	% Increase/Decrease over Prior Year
September	\$ 1,665,505	\$ 1,683,612	-1.1%

Fiscal YTD vs. Prior Fiscal YTD

2024 FYTD	2023 FYTD	% Increase/Decrease over Prior FYTD
\$ 3,511,672	\$ 3,480,727	0.9%

Month vs. Month Prior Year Retail Sales Categories

Retail Trade Categories	September 2023	September 2022	Change %
Building Materials & Lawn and Garden	\$ 184,287	\$ 194,599	-5.3%
Food & Beverage Store	\$ 162,698	\$ 186,321	-12.7%
Home Furnishings & Appliances	\$ 82,730	\$ 79,912	3.5%
Motor Vehicle & Parts	\$ 537,094	\$ 553,051	-2.9%
Non-Store Retailers	\$ 241,912	\$ 224,158	7.9%
Other	\$ 258,047	\$ 239,934	7.5%
Retail Stores	\$ 198,736	\$ 205,638	-3.4%
Total	\$ 1,665,505	\$ 1,683,612	-1.1%



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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	September 2023	September 2022	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 136,500	\$ 143,757	-5.0%
Hotel/Motel Additional 3%	\$ 149,558	\$ 180,002	-16.9%
2% City Sales Tax Collected	\$ 2,654,130	\$ 2,804,255	-5.4%

Tax Type	2024 FYTD	2023 FYTD	% Increase/Decrease over Prior Year
Restaurant & Bar Additional 1%	\$ 319,142	\$ 290,106	10.0%
Hotel/Motel Additional 3%	\$ 402,759	\$ 450,923	-10.7%
2% City Sales Tax Collected	\$ 5,731,304	\$ 5,448,864	5.2%

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