



Financial Update for Activity Through March 2023

City Council Work Session

June 26, 2023

Charae McDaniel, Chief Financial Officer

Sales Tax Trends



(collections thru Mar 2023)

2.0% Sales and Use Tax:

- S&U combined – up .46% for the month and up 1.70% year-to-date
 - Sales tax – up .28% for the month and up .82% year-to-date
 - Use tax – up 5.56% for the month and up 24.64% year-to-date

2.0% Lodger's Tax & 1.0% Auto Rental Tax:

- LART Combined – up 5.10% for the month and up 8.88% year-to-date
 - Lodger's Tax – up 2.93% for the month and up 7.27% year-to-date
 - Auto Rental Tax – up 27.17% for the month and up 23.92% year-to-date

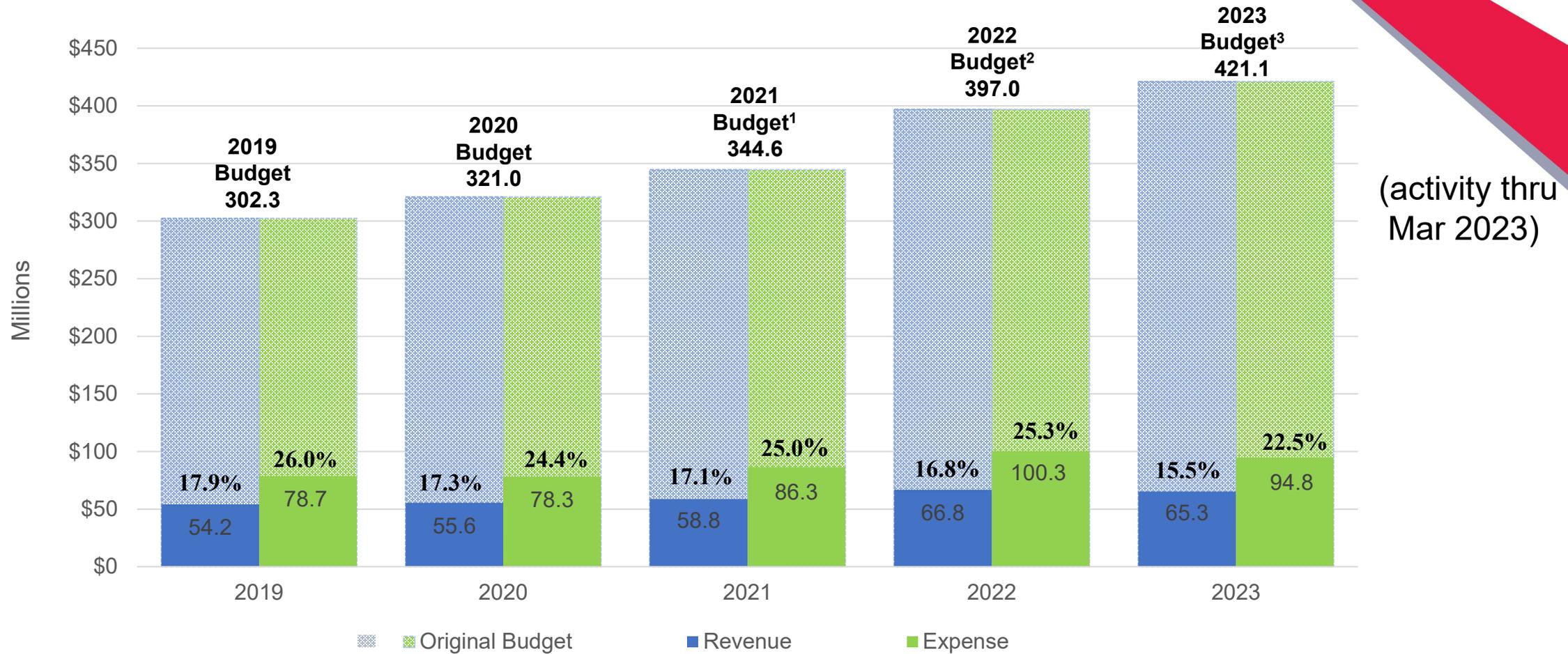
Sales Tax Trends



Category	\$ Change 2023 YTD compared to 2022 YTD	% Change 2023 YTD compared to 2022 YTD
Auto Dealers	296,520	9.3%
Auto Repair, Leases	105,474	8.8%
Building Materials	(538,511)	-11.3%
Business Services	7,140	4.6%
Clothing	(11,156)	-1.2%
Department/Discount	(48,519)	-1.9%
Furniture/Appliances/Electronics	(380,811)	-13.4%
Grocery	77,798	5.2%
Hotel/Motel	137,539	13.6%
Medical Marijuana	(34,683)	-13.5%
Miscellaneous Retail	418,877	8.8%
Restaurants	356,051	8.2%
Utilities	12,351	1.3%

(collections thru Mar 2023)

General Fund Revenue and Expense



¹ 2021 budget includes \$15.7M in rebudgeted revenue

² 2022 budget includes \$22.9M in rebudgeted revenue

³ 2023 budget includes \$11.8M in rebudgeted revenue

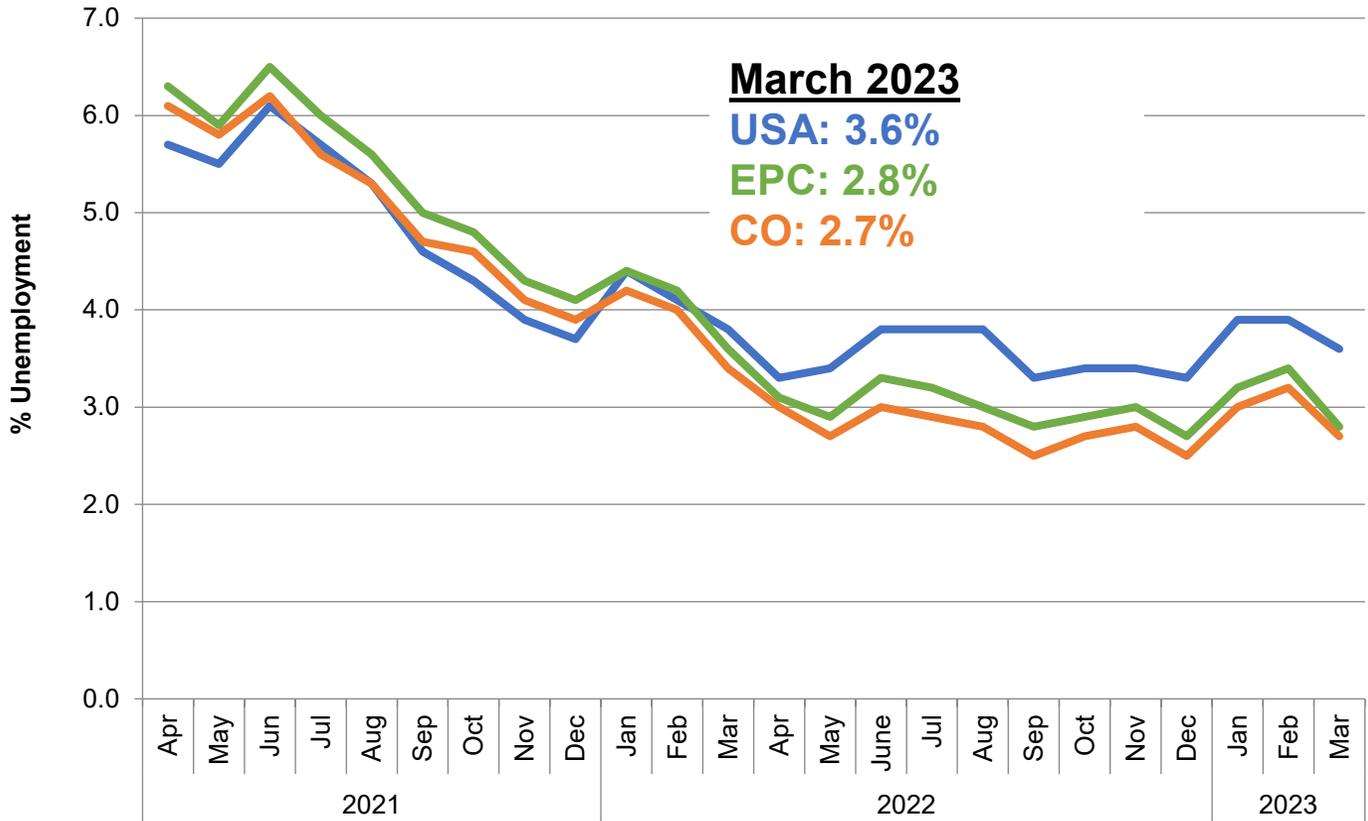
Note: Excludes Capital Lease Purchases and Proceeds

Economic Indicators



Unemployment Rate

(activity thru Mar 2023)

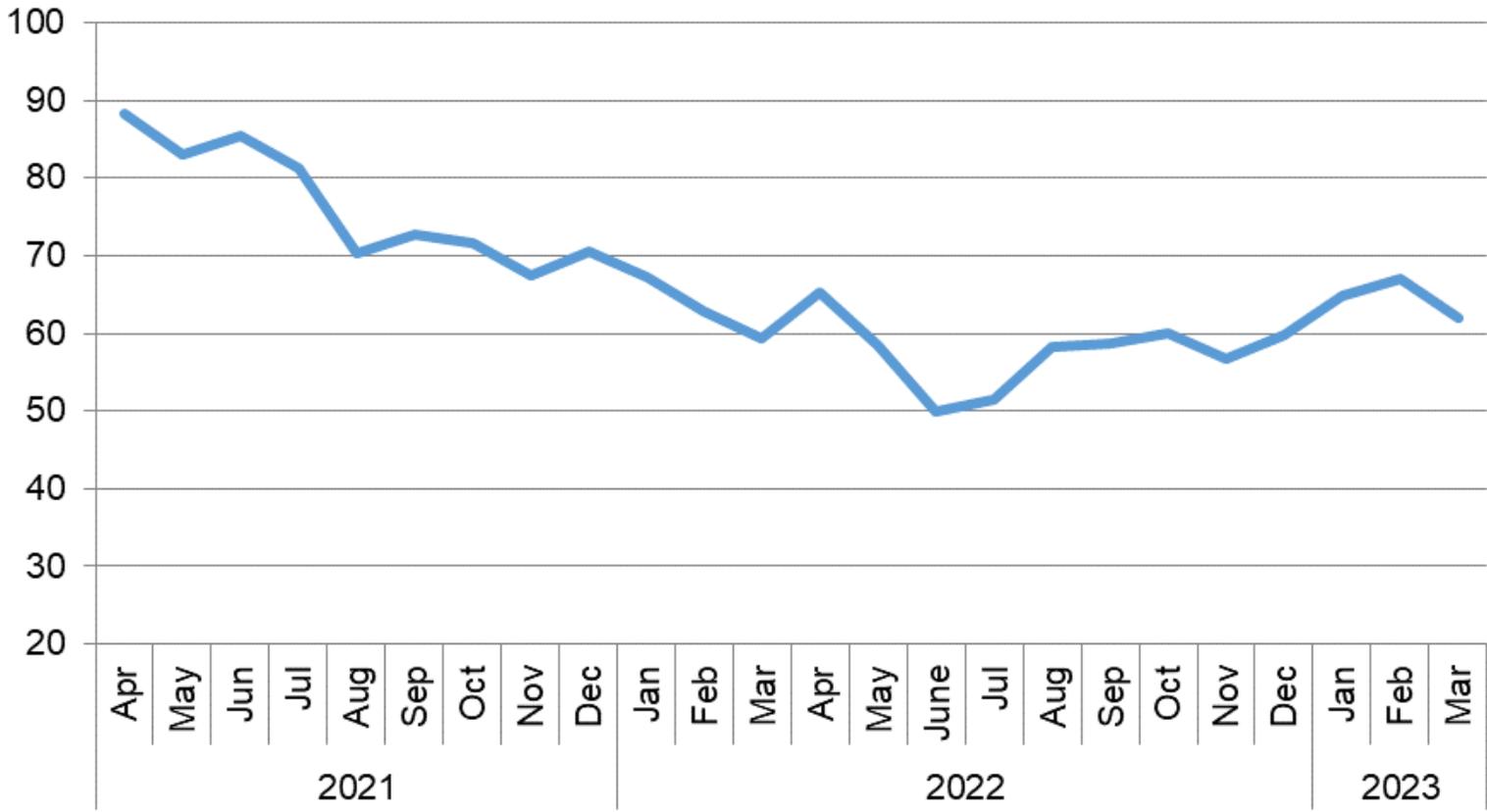


Source: U.S. Bureau of Labor Statistics

Economic Indicators



Index of Consumer Sentiment (activity thru Mar 2023)



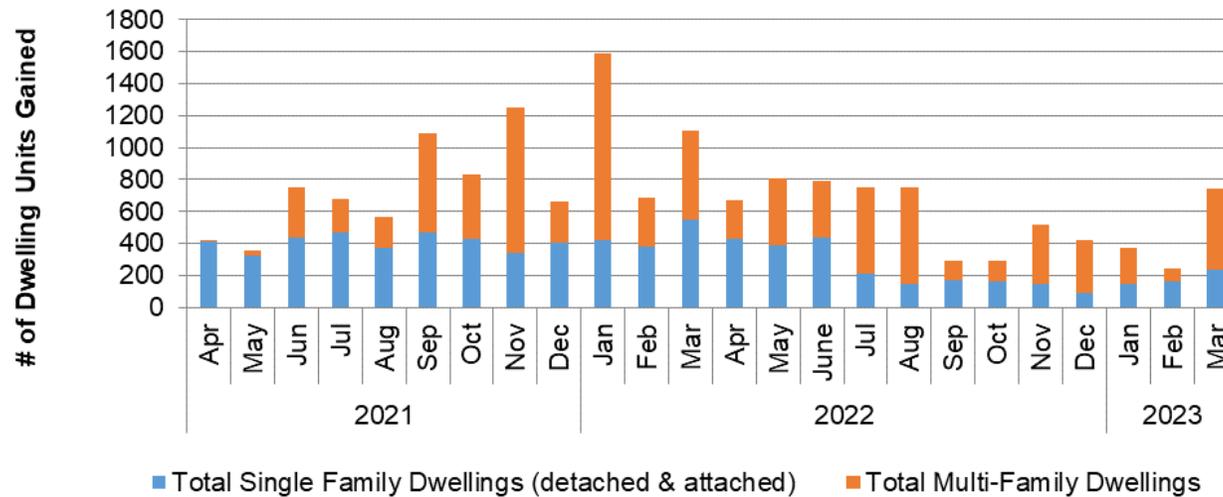
Source: University of Michigan: surveys of consumers

Economic Indicators



Pikes Peak Region Building Report Dwelling Units Gained

(activity thru Mar 2023)

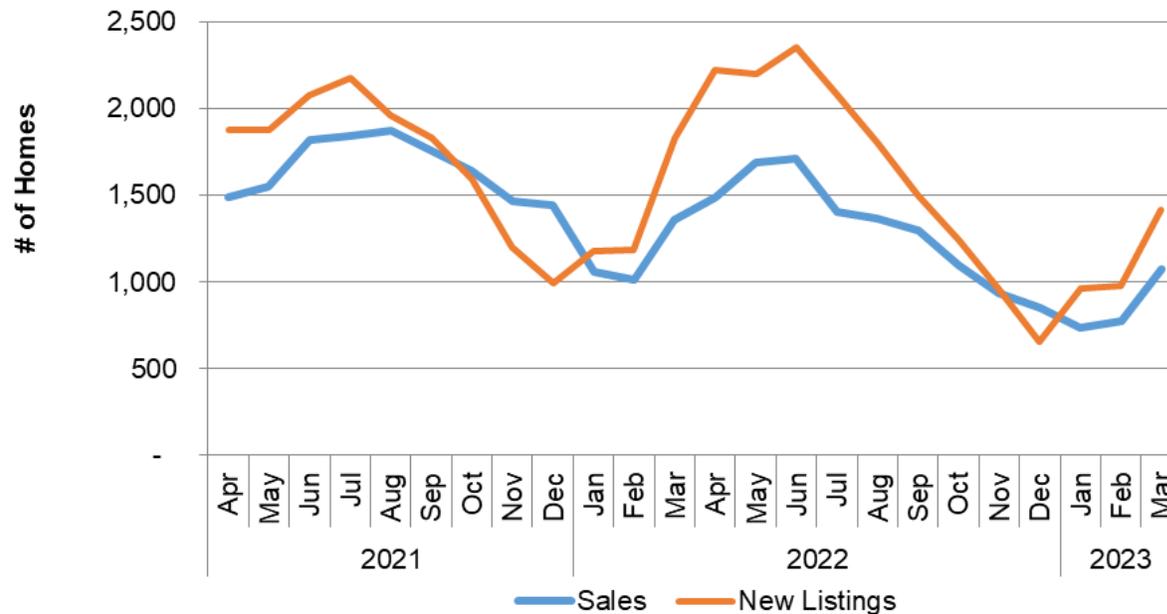


YTD Activity	2023	2022	% Change
Single Family Dwellings	546	1,352	(59.6)
Multi-Family Dwellings	812	2,031	(60.0)
YTD Valuation	2023	2022	% Change
Total Residential	\$411,581,221	\$820,899,472	(49.9)

Economic Indicators

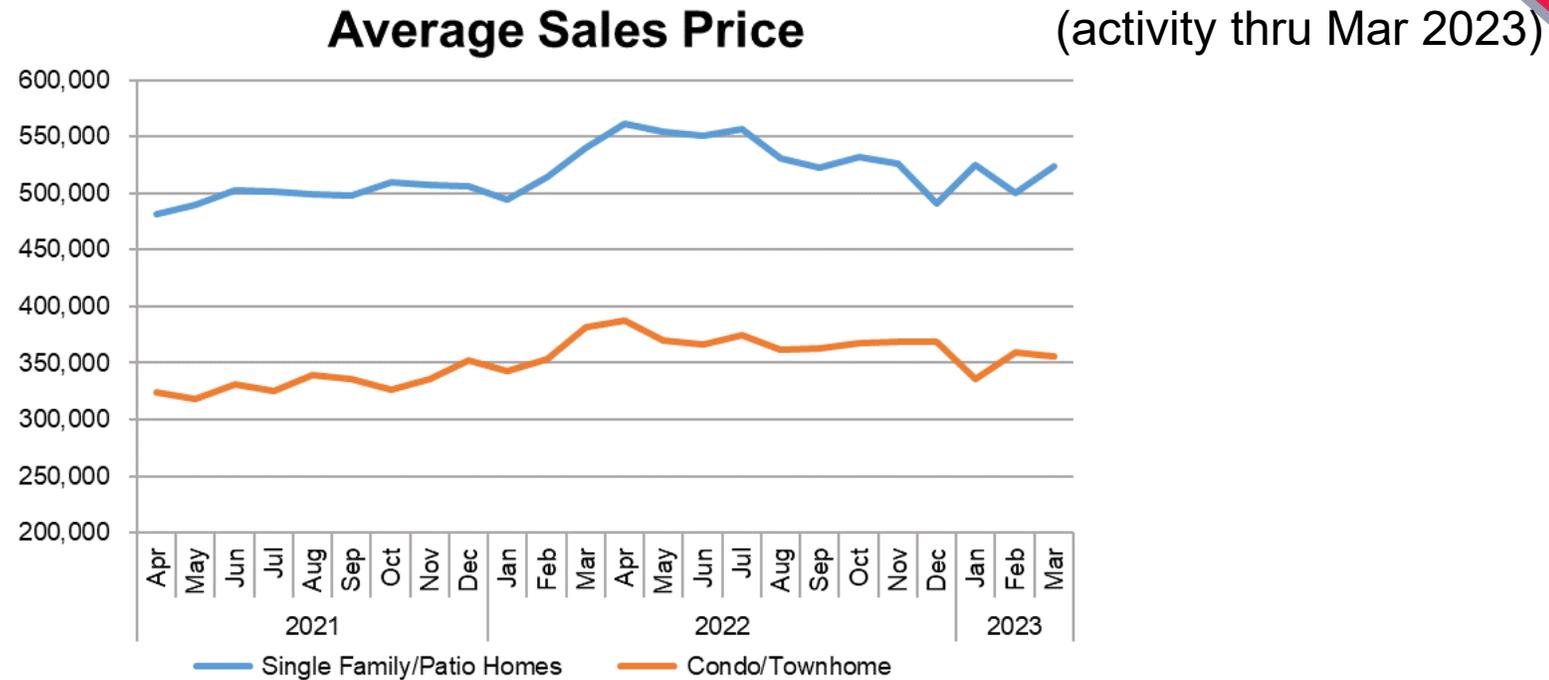


Pikes Peak Region Home Sales (activity thru Mar 2023)
Single Family/Patio Homes



YTD Activity	2023	2022	% Change
Sales	2,592	3,434	(24.5)
New Listings	3,355	4,200	(20.1)

Economic Indicators



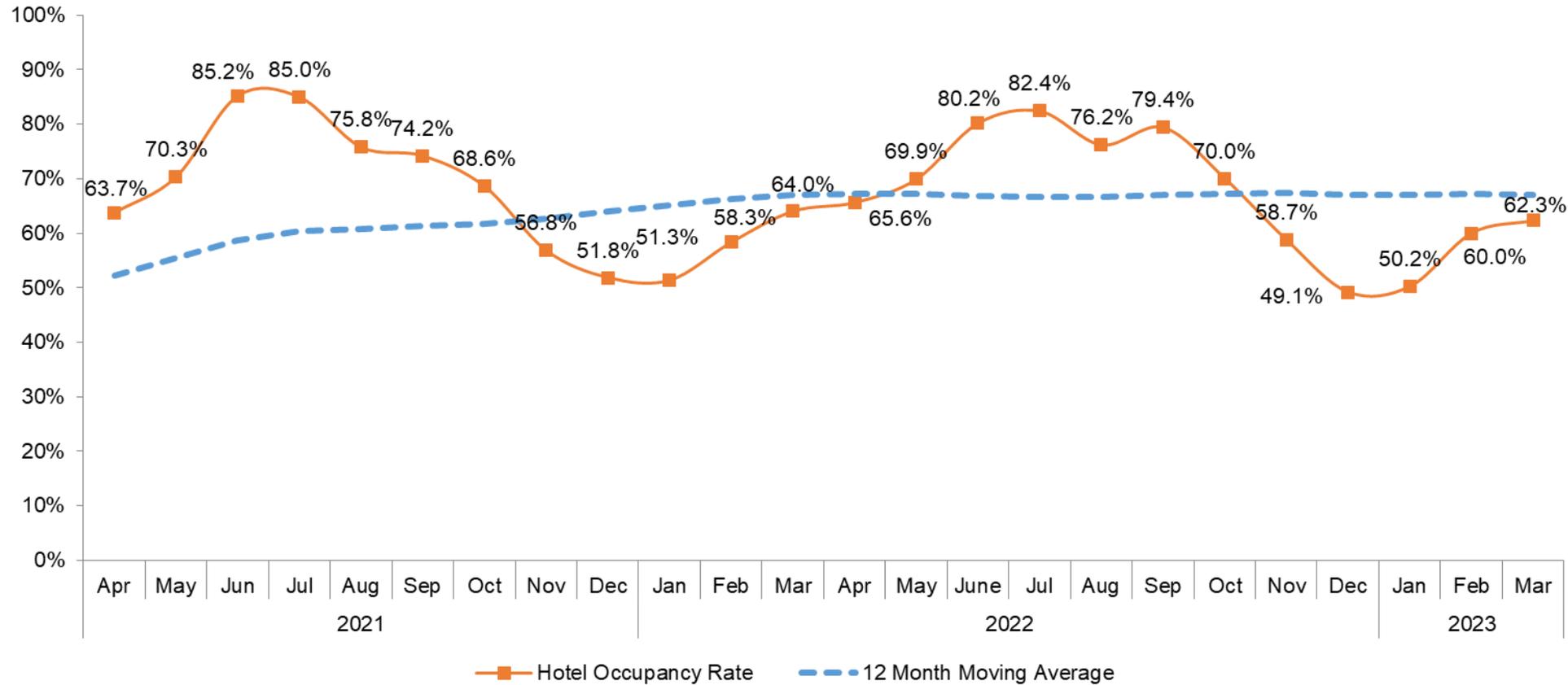
Avg Sales Price Comparison	Mar 2023	Mar 2022	% Change
Single Family/Patio Homes	\$523,972	\$539,684	(2.9)
Condo/Townhomes	\$356,192	\$381,852	(6.7)

Economic Indicators



Colorado Springs Hotel Occupancy Rate

(activity thru Mar 2023)



Questions?