



# City of Boulder Finance

## REVENUE REPORT

January 2024

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This report provides information and analysis related to 2024 unaudited taxes and fees including sales and use tax, accommodations tax, admissions tax, disposable bag fee, electronic smoking device tax, food service tax, marijuana tax, short-term rental tax, sugar sweetened beverage tax, and the trash tax. The revenue reported below was received by the city through February 2024, and is largely attributed to economic activity through the month of January. Details by industry, geographic zone and month are found on pages 3 through 7 of this report.

**Sales and Use Tax Summary**

| Sources - Related to Current Economic Activity                      | January YTD         |                     |                   |               |                   |
|---|---------------------|---------------------|-------------------|---------------|-------------------|
|   | 2023                | 2024                | \$ Change         | YTD % Change  | 12 Month % Change |
| Sales Tax   | \$10,072,320        | \$10,329,790        | \$257,470         | 2.56%         | 1.34%             |
| Rec MJ Additional 3.5%*   | 112,442             | 94,259              | -18,184           | -16.17%       | -18.13%           |
| Business Use Tax  | 788,706             | 718,962             | -69,744           | -8.84%        | -15.49%           |
| Construction Use Tax  | 1,528,238           | 1,135,899           | -392,339          | -25.67%       | 23.92%            |
| Motor Vehicle Use Tax   | 534,029             | 614,611             | 80,582            | 15.09%        | 6.72%             |
| <b>Total Sales &amp; Use Tax based on current economic activity</b> | <b>\$13,035,735</b> | <b>\$12,893,520</b> | <b>-\$142,215</b> | <b>-1.09%</b> | <b>1.88%</b>      |
| <b>Sources - Related to Prior Periods</b>                           |                     |                     |                   |               |                   |
| Sales Tax Audit Revenue   | 61,393              | 132,729             | 71,336            | 116.20%       | 507.05%           |
| Use Tax Audit Revenue   | 134,692             | 130,616             | -4,076            | -3.03%        | 115.89%           |
| <b>Total Sales and Use Tax</b>                                      | <b>\$13,231,820</b> | <b>\$13,156,865</b> | <b>-\$74,954</b>  | <b>-0.57%</b> | <b>3.17%</b>      |

\* The additional 3.5% sales and use tax on Recreational Marijuana is dedicated to the general fund.

**Other Tax Revenues**

| Miscellaneous Tax Statistics  | January YTD |           |           |              |                   |
|-------------------------------|-------------|-----------|-----------|--------------|-------------------|
|                               | 2023        | 2024      | \$ Change | YTD % Change | 12 Month % Change |
| Accommodations Tax            | \$375,352   | \$366,847 | -\$8,505  | -2.27%       | 4.39%             |
| Admissions Tax                | 21,883      | 24,074    | 2,191     | 10.01%       | 61.92%            |
| Disposable Bag Fee            | 180         | 23,813    | 23,633    | 13,129.23%   | -1.04%            |
| Electronic Smoking Device Tax | 51,853      | 40,357    | -11,496   | -22.17%      | -17.03%           |
| Food Service Tax              | 52,467      | 52,147    | -320      | -0.61%       | 10.74%            |
| Rec Marijuana Excise Tax      | 38,394      | 18,931    | -19,463   | -50.69%      | -65.94%           |
| Short-Term Rental Tax         | 127,998     | 113,023   | -14,975   | -11.70%      | 39.37%            |
| Sugar Sweetened Beverage Tax  | 277,686     | 220,010   | -57,675   | -20.77%      | -4.95%            |
| Trash Tax                     | 235         | 0         | -235      | -100.00%     | 0.72%             |

## Revenue Trends and Changes

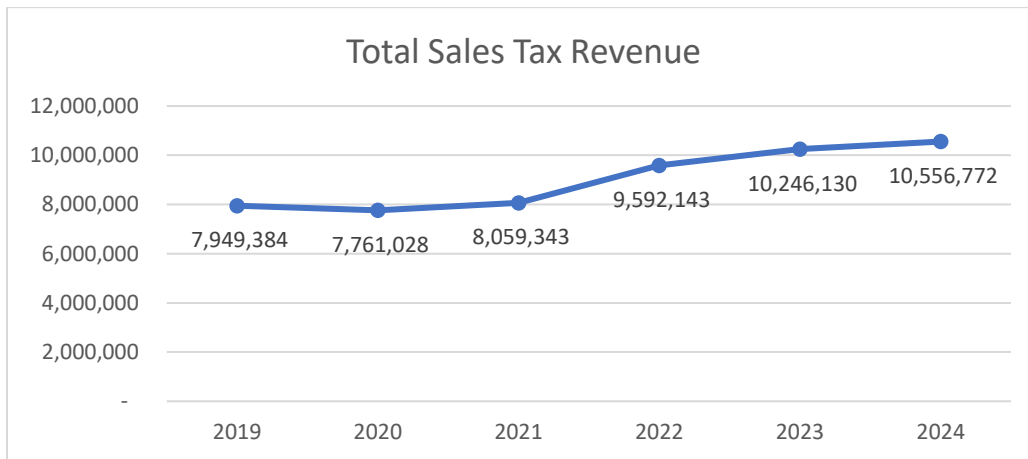
### Overview

January sales and use tax based upon current economic activity **decreased** from January 2023 by \$142,215 or 1.1%.

The city also completes tax compliance audits which may result in additional revenue. This revenue relates to prior periods and is not reflective of current economic activity. Including audit revenue, total sales and use tax **decreased** from January 2023 by \$74,954 or 0.6%.

### Sales Tax

January 2024 sales tax (including audit revenue and the additional 3.5% recreational marijuana tax) increased by \$310,643 (or 3.0%) when compared to January 2023. This increase results in a compound annual growth rate of 5.8% compared to 2019. The chart below illustrates the trend in sales tax revenue over the past five years. Much of this growth in sales tax is attributable to the adoption of the Marketplace Facilitator ordinance in late 2020, which resulted in over \$3.5 million of new revenue in 2021, \$3.8 million in 2022, and \$5.1 million in 2023.



Performance for Sales Tax by industry was mixed, with the gains coming from six business sectors: Apparel Stores (up 15.4%) Computer Related Business Sector (up 16.7%), Construction (up 105.8%), Food Stores (up 9.9%), General Retail (up 2.2%), and All Other (up 21.5%). The twelve-month change for January sales tax of 2.1% lagged the Consumer Price Index (CPI) for All Urban Consumers of 3.1%<sup>1</sup>.

### Other Taxes

Tourism related activity slowed in January: Short-Term Rental tax *decreased* 11.7%, Accommodations Tax *decreased* by 2.3%, while Admissions Tax increased by 10.0%. Marijuana taxes continued their slide: Recreational Marijuana excise tax *decreased* by 50.7% and additional 3.5% tax on Recreational Marijuana *decreased* by 16.2%. The large increase in Disposable Bag Fee is due to the timing: Bag Fee returns are due quarterly, and a late payment was received from a large retailer during the reporting period, skewing the percentage change.

<sup>1</sup> U.S. Bureau of Labor Statistics, February 22, 2024

Chart 1: YTD Sales and Use Tax by Fund

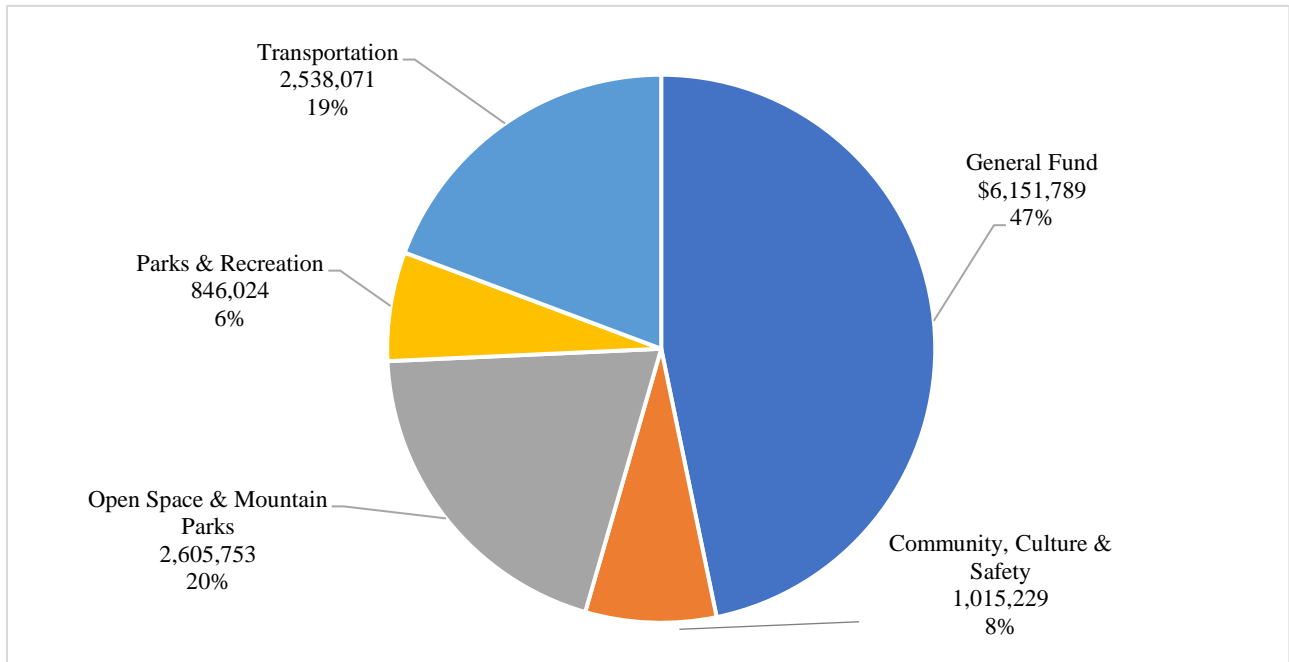
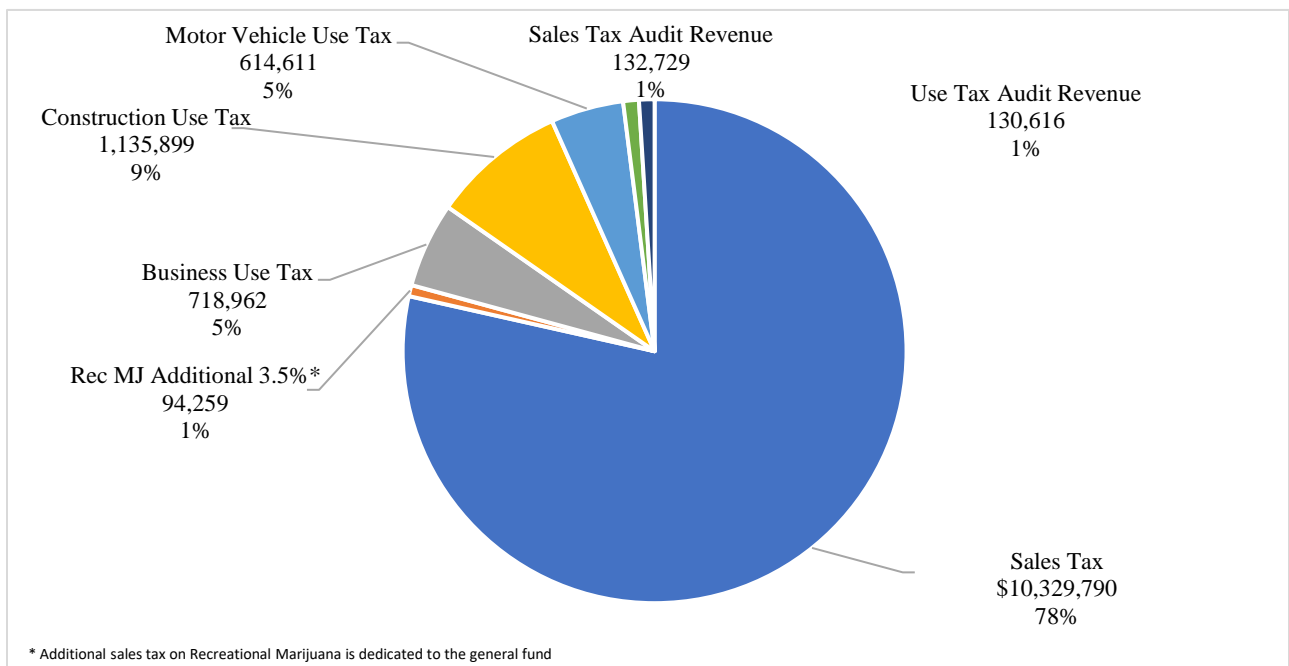


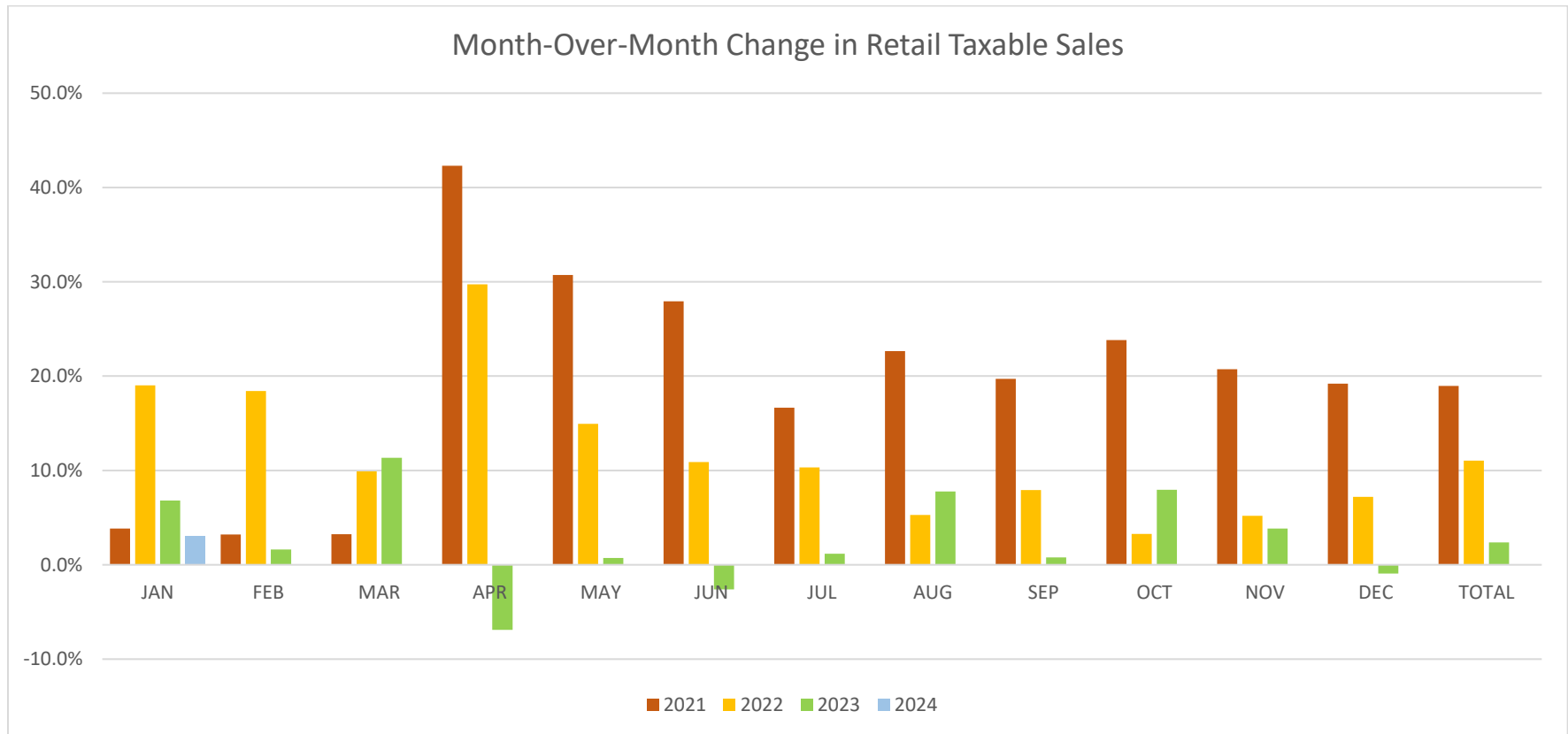
Chart 2: YTD Sales & Use Tax by Type



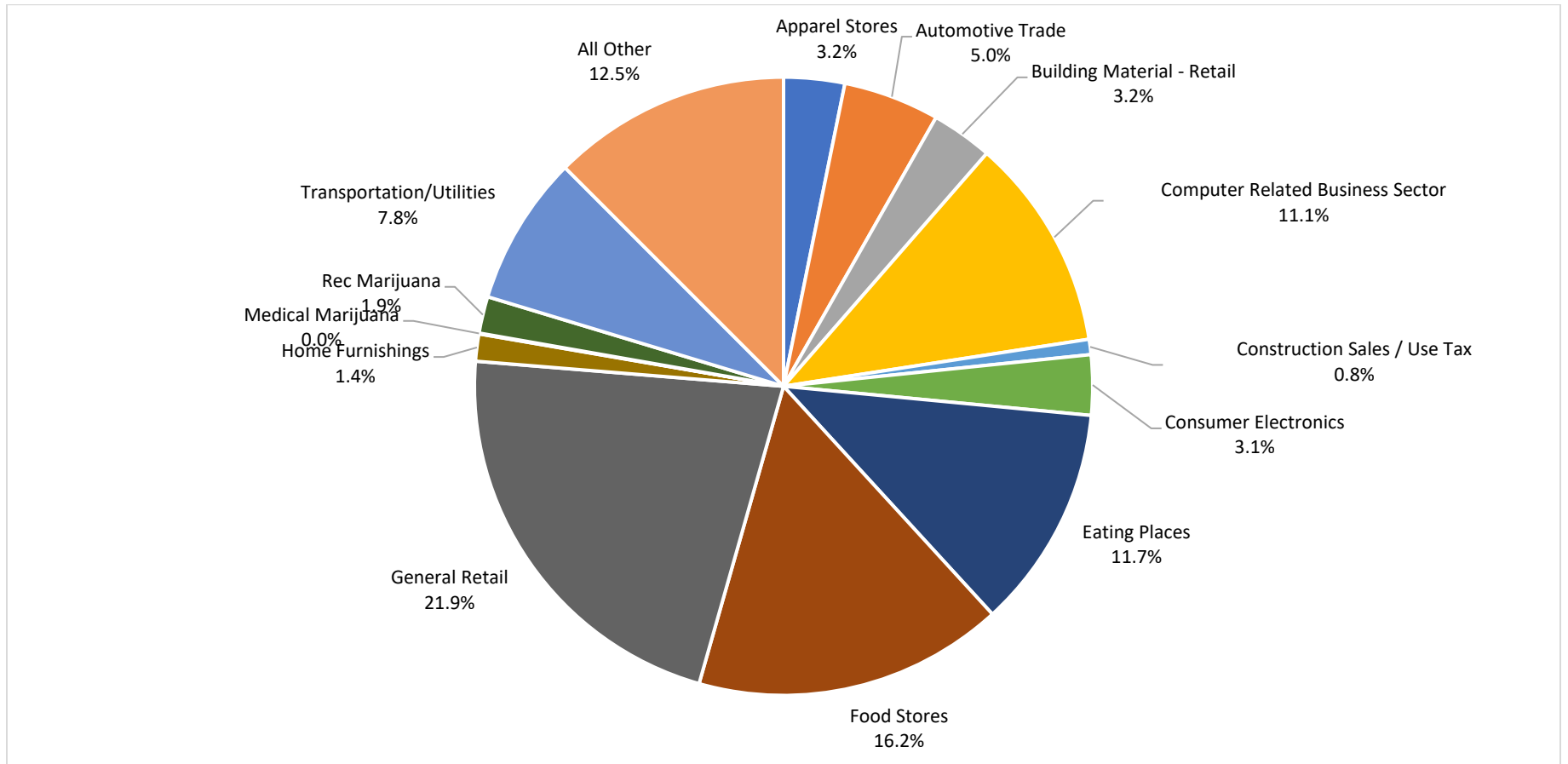
## Retail Sales Tax

- Retail sales tax including Recreational Marijuana additional sales tax and sales tax audit revenue comprises approximately 80% of total sales and use tax revenue for the period.
- Because there is strong seasonality to retail sales tax revenue, it is useful to compare same month-over-month revenue changes. January 2024 retail sales tax revenue was up 3.0% compared to January 2023 revenue (including audit revenue and the additional recreational marijuana sales tax).

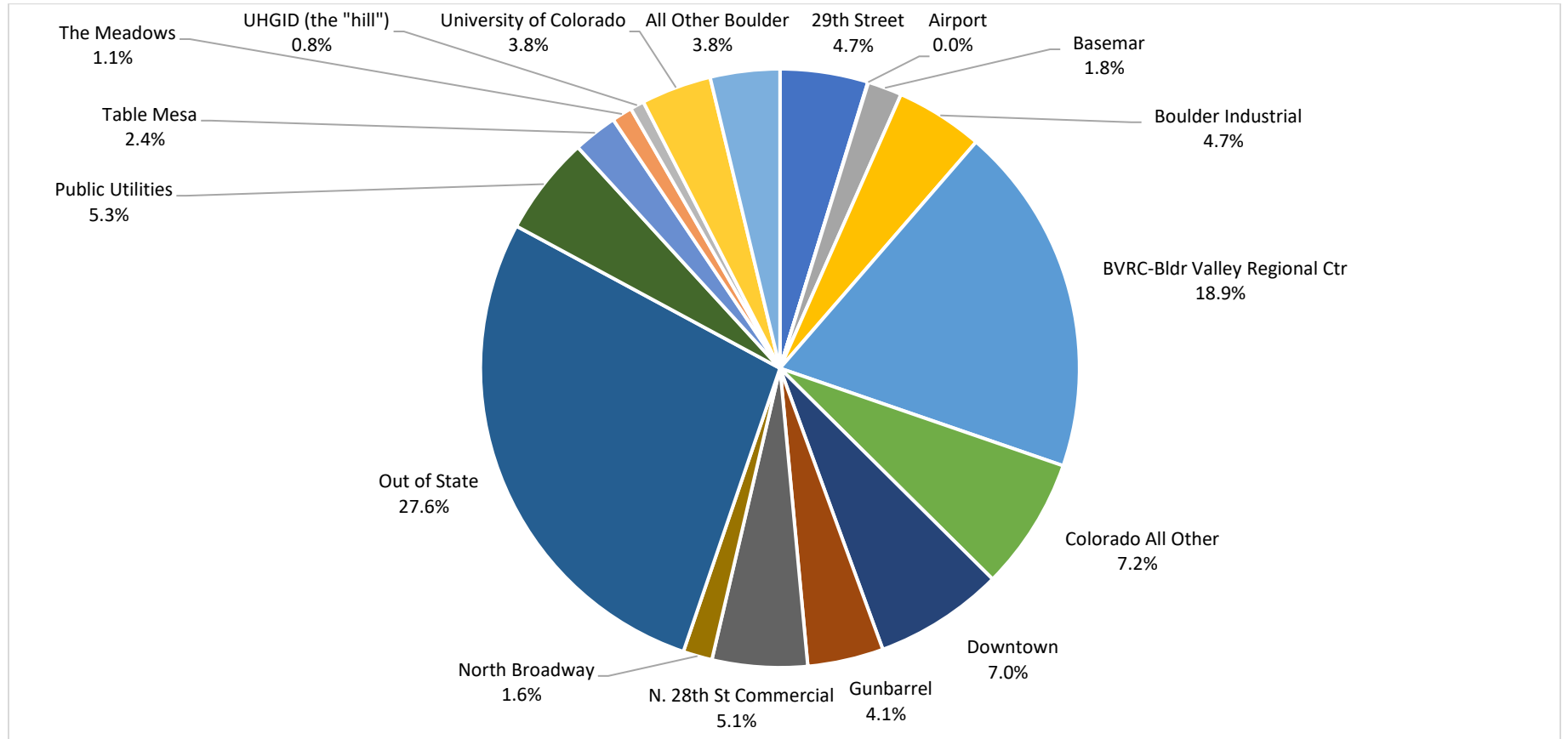
**Chart 3: Month-Over-Month Change in Retail Taxable Sales**



**Chart 4: Sales Tax by Industry**



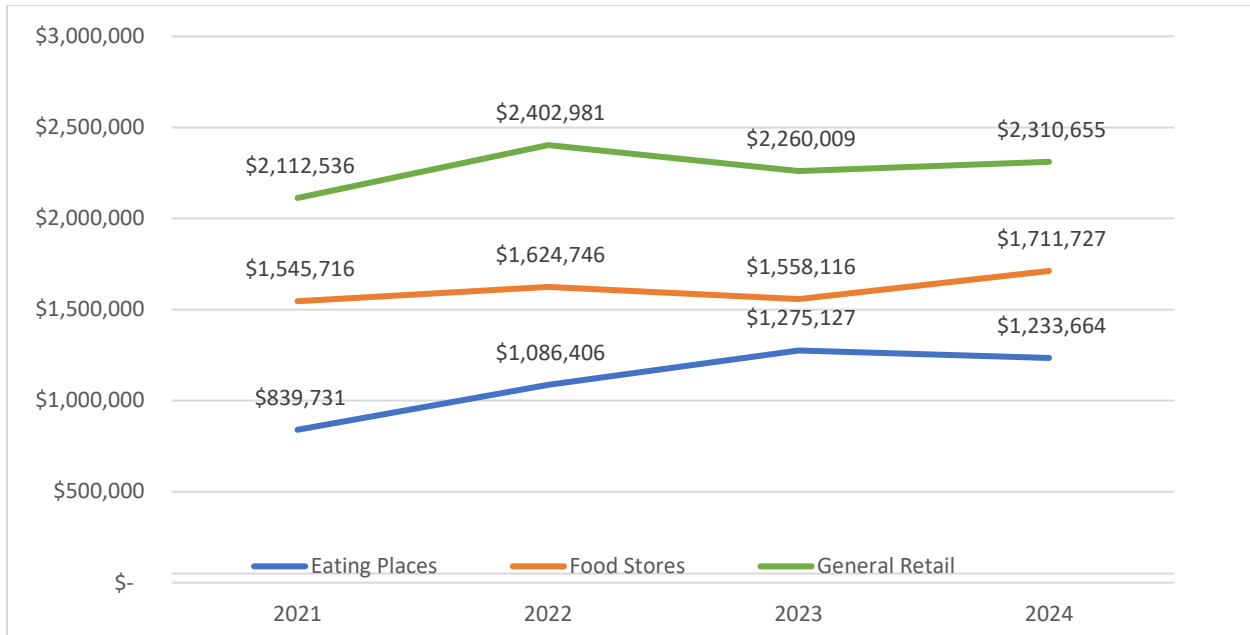
**Chart 5: Sales Tax by Geographic Area<sup>2</sup>**



<sup>2</sup> Some geographic sub-areas have been combined, see Exhibit 2 for sub-area breakdowns.

### Chart 6: Industry Trends – YTD Retail Sales Tax

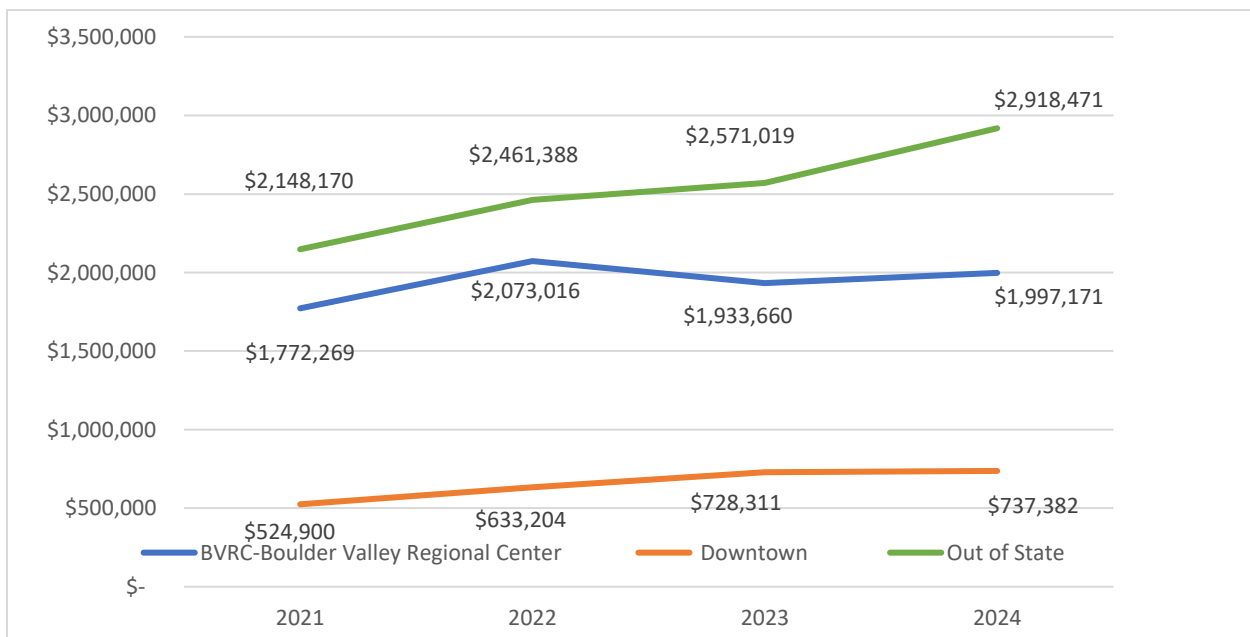
The chart below highlights the three-highest grossing industries. Combined these three industries generate over half of total retail sales tax revenue for the period.



Notes: Totals may not tie to exhibits due to rounding.  
 Industry groups were updated for several taxpayers during conversion to the new sales tax system in 2020. Prior periods have been adjusted to provide a consistent comparison. The prior year numbers in this report may not tie to prior publications.

### Chart 7: Geographic Area Trends – YTD Retail Sales Tax

The chart below highlights the three-highest grossing geographic areas. Combined these three areas generate over half of total retail sales tax revenue for the period.



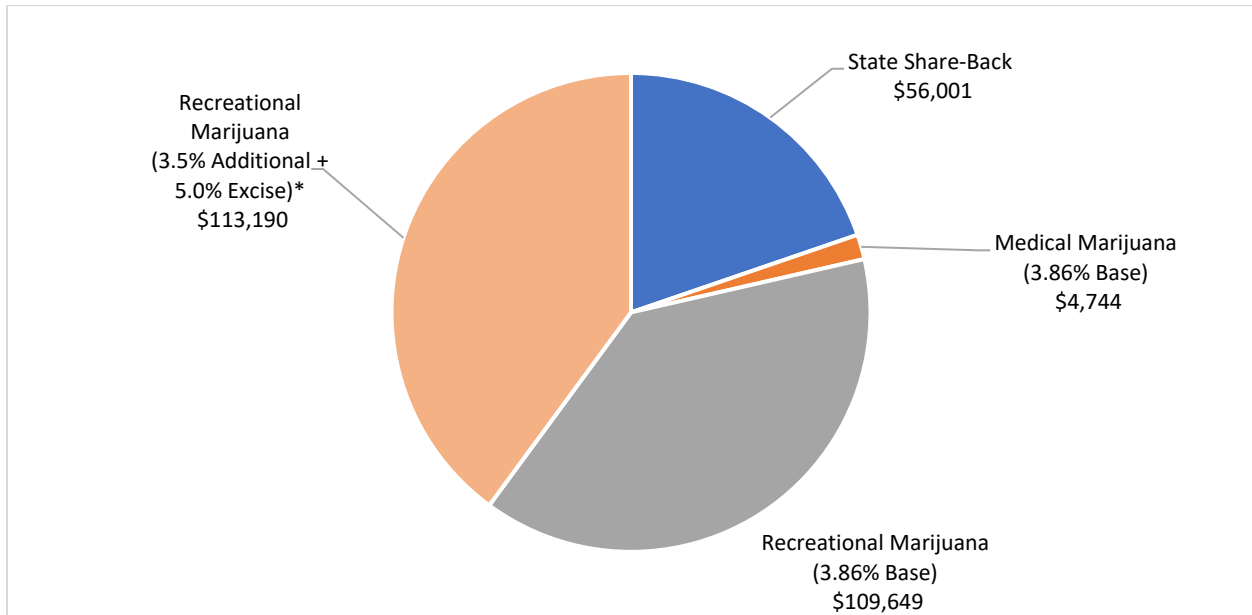
Notes: Downtown includes Pearl Street Mall, Downtown, Downtown Extension, and East Downtown  
 Totals may not tie to exhibits due to rounding.



## Marijuana Tax Revenues

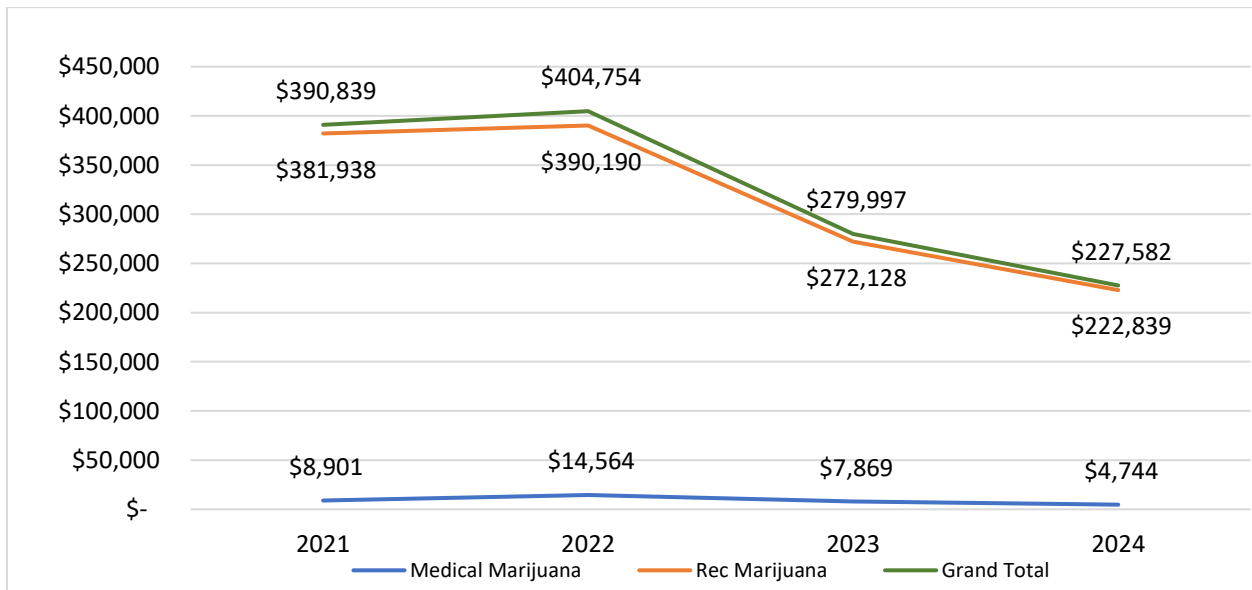
The City of Boulder collects revenue from the sale of both medical and recreational marijuana. The city collects the base 3.86% sales and use tax on medical and recreational marijuana. The city also collects an additional 3.50% sales and use tax on recreational marijuana, and a 5.0% excise tax when marijuana is transferred from a cultivation facility to a dispensary, testing facility or facility that produces marijuana infused products. In addition, the city receives a revenue share back from state recreational marijuana taxes, which is reflected in Chart 8 below.

**Chart 8: Distribution of YTD Marijuana Revenues**



\*Dedicated to the General Fund.

**Chart 9: Historical Trends for YTD Marijuana Revenues<sup>3</sup>**

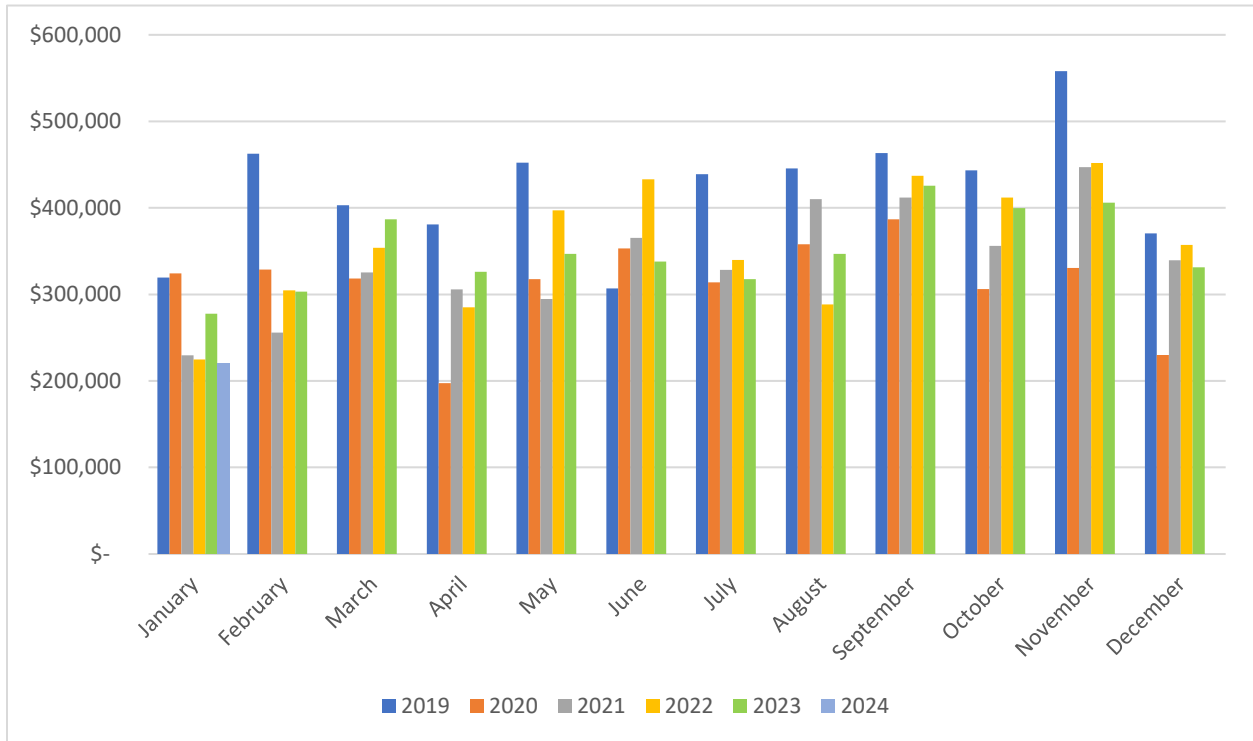


<sup>3</sup> Rec Marijuana excludes state share back payments.

2022's numbers have been revised to correct a reporting error that understated Rec Marijuana and overstated All Other

## Sugar Sweetened Beverage Tax Revenue

The Sugar Sweetened Beverage Product Distribution Tax is a voter-initiated tax that was adopted by Boulder voters in the November 2016 election and went into effect on July 1, 2017. It places a 2 cent per ounce excise tax on the distribution of beverages with added sugar and other sweeteners.



**Note:** February 2019 Sugar-Sweetened Beverage Revenue is higher than average due to the collection of 2018 taxes that were not paid until 2019. November 2019 is higher than average due to the posting of an audit of a large taxpayer.

# City Tax Descriptions

## Accommodations Tax

This tax is charged for the leasing or renting of any room, hotel/motel room, or other public accommodation located in the city and used for overnight lodging purposes (for less than a 30-night stay). The current accommodations tax rate is 7.5%.

## Admissions Tax

This tax is charged for admission to an event such as concerts, nightclubs, and theatres. The tax rate for admission to an event is 5.0% of the price of the ticket or admission. Any admission fee paid or charged to participate in a racing event which includes running, walking, biking, or swimming is exempt from this tax.

## Business Use Tax

Use tax applies to all furniture, fixtures, equipment, supplies, and materials purchased for use by businesses that are not for resale. If a person or business hasn't paid the proper city sales tax to the vendor on a taxable purchase, they must report use tax directly to the city. The current City of Boulder use tax rate is 3.86%.

## Construction Use Tax

Construction Use Tax is paid at the time of a building permit application and is based upon 50% of the valuation of the project. If the project valuation is more than \$75,000, after the project is complete the contractor is required to file a reconciliation return to determine whether additional tax is due, or a refund is due based upon the actual value of taxable personal property and services included in project. This tax is therefore dependent upon the number and value of construction projects permitted in a year and can vary significantly year to year, and because it is collected at the time of permitting the revenue is in advance of visible construction activity. The current construction use tax rate is 3.86%.

## Disposable Bag Fee

The city requires a 10-cent fee on all disposable plastic and paper checkout bags provided by stores in Boulder. The bag fee does not apply to certain types of disposable bags including those provided by restaurants, bulk or produce bags, newspaper bags, or any other kind of food packaging bags. The city council intends that the requirements of the bag fee imposition will assist in offsetting the costs associated with using disposable bags including mitigation, educational, replacement, and administrative efforts of the city.

## Electronic Smoking Device Tax

This additional 40% sales tax is applied to the retail sales price of Electronic Smoking Devices (ESDs) containing nicotine including any refill, cartridge, or any other component of such product. This tax is in addition to the city's 3.86% sales and use tax levied on the sale of ESDs.

## Food Service Tax

This tax is applied to food and beverage sold in or by food service establishments. The food service tax of 0.15% is added to the current sales tax rate of 3.86% resulting in a total tax rate of 4.01%. This tax is not applied to food purchased for home consumption from grocery/convenience stores.

## Marijuana Taxes

The city's 3.86% sales tax applies to the sale of both medical and recreational marijuana. In addition, the city has a 3.5% additional recreational marijuana tax and 5.0% excise tax on the transfer of marijuana from a recreational marijuana cultivation facility to a marijuana infused product facility, testing facility or recreational marijuana store. In addition, the city receives a revenue share back from state recreational marijuana taxes.

### Motor Vehicle Use Tax

If sales tax is not paid at the time of purchasing a vehicle, a Motor Vehicle Use Tax is due at the time a vehicle is registered or titled to an address within the city. The current use tax rate is 3.86%.

### Short Term Rental Tax

This tax is charged for leasing or renting properties by Boulder homeowners for less than 30 days at a time. The current short-term rental tax rate is 7.5%.

### Sugar Sweetened Beverage Product Distribution Tax

The Sugar Sweetened Beverage Product Distribution Tax is a voter-initiated tax that was adopted by Boulder voters in the November 2016 election. It places a 2-cent per ounce excise tax on the distribution of beverages with added sugar and other sweeteners. Revenue will be spent on health promotion, general wellness programs and chronic disease prevention that improve health equity, and other health programs (especially for residents with low income and those most affected by chronic disease) linked to sugary drink consumption.

### Trash Tax

The trash tax is an occupation tax on trash haulers serving customers within the city limits and helps fund waste reduction efforts in Boulder. Most haulers pass the tax on to customers as part of their trash service bills. Boulder also has a waste hauling ordinance that applies to all haulers. The current trash tax rates are \$3.50 per month for households and \$0.85 per cubic yard of trash for businesses and multifamily units that use centralized dumpsters.

## Exhibit 1: Sales and Use Tax by Category, Industry and Location

| Total Net Sales/Use Tax Receipts by Tax Category | January YTD Actual  |                     |                |               |                   |
|--|---------------------|---------------------|----------------|---------------|-------------------|
|  | 2023                | 2024                | % of Total     | YTD % Change  | 12 Month % Change |
| Sales Tax  | \$10,246,130        | \$10,556,772        | 80.24%         | 3.03%         | 2.12%             |
| Business Use Tax                                 | 923,424             | 849,584             | 6.46%          | -8.00%        | -8.38%            |
| Construction Use Tax                             | 1,528,238           | 1,135,899           | 8.63%          | -25.67%       | 23.92%            |
| Motor Vehicle Use Tax                            | 534,029             | 614,611             | 4.67%          | 15.09%        | 6.72%             |
| <b>Total Sales and Use Tax</b>                   | <b>\$13,231,820</b> | <b>\$13,156,865</b> | <b>100.00%</b> | <b>-0.57%</b> | <b>3.17%</b>      |

| Total Net Sales/Use Tax Receipts by Industry Type | January YTD Actual  |                     |                |               |                   |
|---|---------------------|---------------------|----------------|---------------|-------------------|
|   | 2023                | 2024                | % of Total     | YTD % Change  | 12 Month % Change |
| Apparel Stores                                    | \$293,375           | \$337,130           | 2.56%          | 14.91%        | 9.93%             |
| Automotive Trade                                  | 1,100,818           | 1,150,349           | 8.74%          | 4.50%         | 7.15%             |
| Building Material - Retail                        | 365,433             | 340,039             | 2.58%          | -6.95%        | -6.88%            |
| Computer Related Business Sector                  | 1,282,210           | 1,282,906           | 9.75%          | 0.05%         | -12.88%           |
| Construction Sales / Use Tax                      | 1,587,739           | 1,304,495           | 9.91%          | -17.84%       | 25.64%            |
| Consumer Electronics                              | 398,570             | 335,391             | 2.55%          | -15.85%       | 7.28%             |
| Eating Places                                     | 1,278,367           | 1,239,110           | 9.42%          | -3.07%        | 6.12%             |
| Food Stores                                       | 1,568,033           | 1,726,812           | 13.12%         | 10.13%        | 2.59%             |
| General Retail                                    | 2,291,624           | 2,343,548           | 17.81%         | 2.27%         | -10.82%           |
| Home Furnishings                                  | 191,482             | 150,025             | 1.14%          | -21.65%       | -9.76%            |
| Medical Marijuana                                 | 7,869               | 4,744               | 0.04%          | -39.72%       | -56.10%           |
| Rec Marijuana*                                    | 233,734             | 203,907             | 1.55%          | -12.76%       | -17.41%           |
| Transportation/Utilities                          | 997,013             | 852,321             | 6.48%          | -14.51%       | 0.70%             |
| All Other*  | 1,635,552           | 1,886,089           | 14.34%         | 15.32%        | 24.06%            |
| <b>Total Sales and Use Tax</b>                    | <b>\$13,231,820</b> | <b>\$13,156,865</b> | <b>100.00%</b> | <b>-0.57%</b> | <b>3.17%</b>      |

| Total Net Sales/Use Tax Receipts by Geographic Area | January YTD Actual  |                     |                |               |                   |
|---|---------------------|---------------------|----------------|---------------|-------------------|
|   | 2023                | 2024                | % of Total     | YTD % Change  | 12 Month % Change |
| 29th Street   | \$505,496           | \$503,781           | 3.83%          | -0.34%        | -3.17%            |
| Airport   | 47,176              | 10,246              | 0.08%          | -78.28%       | -44.96%           |
| Basemar   | 199,286             | 197,197             | 1.50%          | -1.05%        | 2.63%             |
| Boulder County                                      | 101,659             | 106,814             | 0.81%          | 5.07%         | 11.84%            |
| Boulder Industrial                                  | 1,300,752           | 1,353,218           | 10.29%         | 4.03%         | 1.84%             |
| BVRC-Boulder Valley Regional Center                 | 1,974,617           | 2,032,028           | 15.44%         | 2.91%         | -4.29%            |
| Colorado All Other                                  | 25,086              | 34,949              | 0.27%          | 39.31%        | 16.89%            |
| County Clerk  | 534,029             | 614,611             | 4.67%          | 15.09%        | 6.72%             |
| Downtown  | 459,732             | 416,904             | 3.17%          | -9.32%        | 1.32%             |
| Downtown Extension                                  | 21,611              | 2,267               | 0.02%          | -89.51%       | -38.83%           |
| East Downtown                                       | 55,206              | 86,689              | 0.66%          | 57.03%        | 10.35%            |
| Gunbarrel Commercial                                | 130,147             | 156,105             | 1.19%          | 19.94%        | 0.84%             |
| Gunbarrel Industrial                                | 756,783             | 467,610             | 3.55%          | -38.21%       | -5.67%            |
| Metro Denver  | 345,816             | 385,131             | 2.93%          | 11.37%        | 11.44%            |
| N. 28th St Commercial                               | 551,106             | 882,444             | 6.71%          | 60.12%        | 15.08%            |
| N. Broadway Annex                                   | 28,425              | 30,933              | 0.24%          | 8.83%         | 28.69%            |
| North Broadway                                      | 161,712             | 144,779             | 1.10%          | -10.47%       | -3.52%            |
| Out of State  | 2,618,496           | 2,946,148           | 22.39%         | 12.51%        | 6.51%             |
| Pearl Street Mall                                   | 235,677             | 283,004             | 2.15%          | 20.08%        | 5.20%             |
| Public Utilities                                    | 732,293             | 576,454             | 4.38%          | -21.28%       | -4.00%            |
| Table Mesa  | 227,349             | 253,076             | 1.92%          | 11.32%        | 4.96%             |
| The Meadows   | 137,190             | 117,239             | 0.89%          | -14.54%       | 3.21%             |
| UHGID (the "hill")                                  | 96,238              | 79,755              | 0.61%          | -17.13%       | 4.19%             |
| University of Colorado                              | 916,385             | 551,624             | 4.19%          | -39.80%       | 118.08%           |
| Unlicensed Receipts                                 | 201,572             | 213,059             | 1.62%          | 5.70%         | -37.29%           |
| All Other Boulder                                   | 867,981             | 710,801             | 5.40%          | -18.11%       | -6.36%            |
| <b>Total Sales and Use Tax</b>                      | <b>\$13,231,820</b> | <b>\$13,156,865</b> | <b>100.00%</b> | <b>-0.57%</b> | <b>3.17%</b>      |

\*2022's numbers have been revised to correct a reporting error that understated Recreational Marijuana and overstated other categories.

## Exhibit 2: Sales Tax and Use Tax Separately by Industry and Location

| SALES TAX BY INDUSTRY |                   |                |              |                   | INDUSTRY                         | USE TAX BY INDUSTRY |                  |                 |                |                   |
|-----------------------|-------------------|----------------|--------------|-------------------|----------------------------------|---------------------|------------------|-----------------|----------------|-------------------|
| January YTD           |                   |                |              |                   |                                  | January YTD         |                  |                 |                |                   |
| 2023                  | 2024              | \$ Change      | YTD % Change | 12 Month % Change |                                  | 2023                | 2024             | \$ Change       | YTD % Change   | 12 Month % Change |
| 291,263               | 336,183           | 44,920         | 15.42%       | 9.81%             | Apparel Stores                   | 2,113               | 947              | -1,166          | -55.17%        | 33.81%            |
| 563,110               | 530,904           | -32,206        | -5.72%       | 7.49%             | Automotive Trade                 | 537,708             | 619,445          | 81,737          | 15.20%         | 6.78%             |
| 364,310               | 338,360           | -25,950        | -7.12%       | -7.15%            | Building Material - Retail       | 1,123               | 1,679            | 556             | 49.48%         | 51.50%            |
| 1,008,146             | 1,176,793         | 168,647        | 16.73%       | -7.05%            | Computer Related Business Sector | 274,064             | 106,113          | -167,951        | -61.28%        | -41.58%           |
| 40,964                | 84,301            | 43,337         | 105.79%      | 49.83%            | Construction Sales / Use Tax     | 1,546,775           | 1,220,194        | -326,581        | -21.11%        | 23.57%            |
| 394,169               | 331,643           | -62,525        | -15.86%      | -6.73%            | Consumer Electronics             | 4,401               | 3,747            | -654            | -14.86%        | 415.98%           |
| 1,275,127             | 1,233,664         | -41,463        | -3.25%       | 6.24%             | Eating Places                    | 3,240               | 5,446            | 2,205           | 68.05%         | -13.69%           |
| 1,558,116             | 1,711,727         | 153,611        | 9.86%        | 2.47%             | Food Stores                      | 9,916               | 15,085           | 5,168           | 52.12%         | 18.47%            |
| 2,260,009             | 2,310,655         | 50,646         | 2.24%        | -8.73%            | General Retail                   | 31,615              | 32,894           | 1,279           | 4.05%          | -57.76%           |
| 189,961               | 149,680           | -40,280        | -21.20%      | -9.68%            | Home Furnishings                 | 1,522               | 345              | -1,177          | -77.34%        | -29.80%           |
| 7,863                 | 4,713             | -3,150         | -40.07%      | -55.05%           | Medical Marijuana                | 6                   | 31               | 25              | 398.24%        | -94.08%           |
| 233,582               | 202,631           | -30,951        | -13.25%      | -17.60%           | Rec Marijuana                    | 152                 | 1,277            | 1,124           | 737.81%        | 37.96%            |
| 973,443               | 826,136           | -147,306       | -15.13%      | 1.40%             | Transportation/Utilities         | 23,571              | 26,185           | 2,614           | 11.09%         | -13.84%           |
| 1,086,069             | 1,319,383         | 233,314        | 21.48%       | 35.39%            | All Other                        | 549,484             | 566,706          | 17,222          | 3.13%          | 2.67%             |
| <b>10,246,130</b>     | <b>10,556,772</b> | <b>310,643</b> | <b>3.03%</b> | <b>2.12%</b>      | <b>Total</b>                     | <b>2,985,690</b>    | <b>2,600,093</b> | <b>-385,597</b> | <b>-12.91%</b> | <b>7.69%</b>      |

| SALES TAX BY LOCATION |                   |                |              |                   | LOCATION                            | USE TAX BY LOCATION |                  |                 |                |                   |
|-----------------------|-------------------|----------------|--------------|-------------------|-------------------------------------|---------------------|------------------|-----------------|----------------|-------------------|
| January YTD           |                   |                |              |                   |                                     | January YTD         |                  |                 |                |                   |
| 2023                  | 2024              | \$ Change      | YTD % Change | 12 Month % Change |                                     | 2023                | 2024             | \$ Change       | YTD % Change   | 12 Month % Change |
| 495,408               | 500,576           | 5,168          | 1.04%        | -3.82%            | 29th Street                         | 10,088              | 3,205            | -6,883          | -68.23%        | 20.62%            |
| 18,148                | 3,400             | -14,748        | -81.26%      | -51.99%           | Airport                             | 29,028              | 6,845            | -22,183         | -76.42%        | -39.27%           |
| 198,470               | 195,042           | -3,428         | -1.73%       | -3.69%            | Basemar                             | 816                 | 2,155            | 1,338           | 163.99%        | 385.82%           |
| 92,819                | 102,492           | 9,673          | 10.42%       | 15.93%            | Boulder County                      | 8,840               | 4,322            | -4,518          | -51.11%        | -6.26%            |
| 543,962               | 500,329           | -43,633        | -8.02%       | 12.29%            | Boulder Industrial                  | 756,790             | 852,889          | 96,100          | 12.70%         | -7.46%            |
| 1,933,660             | 1,997,171         | 63,511         | 3.28%        | -1.69%            | BVRC-Boulder Valley Regional Center | 40,957              | 34,857           | -6,100          | -14.89%        | -71.89%           |
| 24,022                | 34,102            | 10,081         | 41.96%       | 11.24%            | Colorado All Other                  | 1,065               | 847              | -218            | -20.48%        | 122.82%           |
| 0                     | 0                 | 0              | 0.00%        | 0.00%             | County Clerk                        | 534,029             | 614,611          | 80,582          | 15.09%         | 6.72%             |
| 445,326               | 398,474           | -46,853        | -10.52%      | 1.46%             | Downtown                            | 14,405              | 18,430           | 4,025           | 27.94%         | -0.40%            |
| -2,906                | 2,264             | 5,170          | -177.93%     | -32.03%           | Downtown Extension                  | 24,516              | 3                | -24,513         | -99.99%        | -41.12%           |
| 50,573                | 86,054            | 35,482         | 70.16%       | -1.37%            | East Downtown                       | 4,633               | 634              | -3,999          | -86.31%        | 71.09%            |
| 130,028               | 155,703           | 25,676         | 19.75%       | 1.01%             | Gunbarrel Commercial                | 120                 | 401              | 282             | 234.98%        | -26.69%           |
| 473,030               | 276,598           | -196,432       | -41.53%      | -35.64%           | Gunbarrel Industrial                | 283,753             | 191,012          | -92,740         | -32.68%        | 23.20%            |
| 341,167               | 357,511           | 16,344         | 4.79%        | 10.42%            | Metro Denver                        | 4,649               | 27,572           | 22,923          | 493.08%        | 38.56%            |
| 549,147               | 542,230           | -6,917         | -1.26%       | -6.61%            | N. 28th St Commercial               | 1,959               | 340,213          | 338,255         | 17270.58%      | 478.41%           |
| 27,378                | 27,550            | 173            | 0.63%        | 1.41%             | N. Broadway Annex                   | 1,047               | 3,383            | 2,336           | 223.06%        | 294.22%           |
| 147,825               | 138,901           | -8,924         | -6.04%       | -3.65%            | North Broadway                      | 13,887              | 5,878            | -8,009          | -57.67%        | -2.12%            |
| 2,571,019             | 2,918,471         | 347,452        | 13.51%       | 7.47%             | Out of State                        | 47,477              | 27,677           | -19,800         | -41.70%        | -30.74%           |
| 235,317               | 250,590           | 15,272         | 6.49%        | 5.01%             | Pearl Street Mall                   | 360                 | 32,414           | 32,054          | 8905.96%       | 15.07%            |
| 711,699               | 563,216           | -148,483       | -20.86%      | -3.49%            | Public Utilities                    | 20,594              | 13,238           | -7,356          | -35.72%        | -14.26%           |
| 226,828               | 251,997           | 25,169         | 11.10%       | 5.03%             | Table Mesa                          | 522                 | 1,080            | 558             | 106.92%        | -8.44%            |
| 111,881               | 116,673           | 4,793          | 4.28%        | 5.26%             | The Meadows                         | 25,309              | 566              | -24,743         | -97.76%        | -20.68%           |
| 95,347                | 79,596            | -15,751        | -16.52%      | 2.73%             | UHGD (the "hill")                   | 891                 | 159              | -732            | -82.16%        | 91.90%            |
| 228,511               | 400,226           | 171,715        | 75.15%       | 54.11%            | University of Colorado              | 687,875             | 151,399          | -536,476        | -77.99%        | 170.79%           |
| 51,358                | 261,538           | 210,180        | 409.24%      | 20.56%            | Unlicensed Receipts                 | 150,213             | -48,431          | -198,644        | -132.24%       | -124.95%          |
| 546,114               | 396,067           | -150,047       | -27.48%      | -0.16%            | All Other Boulder                   | 321,867             | 314,733          | -7,134          | -2.22%         | -13.73%           |
| <b>10,246,130</b>     | <b>10,556,772</b> | <b>310,643</b> | <b>3.03%</b> | <b>2.12%</b>      | <b>Total</b>                        | <b>2,985,690</b>    | <b>2,600,093</b> | <b>-385,597</b> | <b>-12.91%</b> | <b>7.69%</b>      |

\*2022's numbers have been revised to correct a reporting error that understated Recreational Marijuana and overstated other categories.

### Exhibit 3: Sales Tax and Use Tax Separately by Month

| REVENUE<br>CATEGORY          | YEAR                           | JAN               | FEB     | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL             | Taxable Sales      | % Change<br>in Taxable |              |
|------------------------------|--------------------------------|-------------------|---------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------------------|--------------------|------------------------|--------------|
|                              |                                |                   |         |     |     |     |     |     |     |     |     |     |     |                   |                    | Sales                  | Tax Rate     |
| <b>Retail Sales Tax</b>      | 2019                           | 8,590,452         |         |     |     |     |     |     |     |     |     |     |     | 8,590,452         | 222,550,570        | -92.09%                | 3.86%        |
|                              | 2020                           | 7,761,028         |         |     |     |     |     |     |     |     |     |     |     | 7,761,028         | 201,062,905        | -9.66%                 | 3.86%        |
|                              | 2021                           | 8,059,343         |         |     |     |     |     |     |     |     |     |     |     | 8,059,343         | 208,791,269        | 3.84%                  | 3.86%        |
|                              | 2022                           | 9,592,143         |         |     |     |     |     |     |     |     |     |     |     | 9,592,143         | 248,501,114        | 19.02%                 | 3.86%        |
|                              | 2023                           | 10,246,130        |         |     |     |     |     |     |     |     |     |     |     | 10,246,130        | 265,443,779        | 6.82%                  | 3.86%        |
|                              | <b>2024</b>                    | <b>10,556,772</b> |         |     |     |     |     |     |     |     |     |     |     | <b>10,556,772</b> | <b>273,491,513</b> | <b>3.03%</b>           | <b>3.86%</b> |
|                              | Change from prior year (month) |                   | 3.03%   |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| Change from prior year (YTD) |                                | 3.03%             |         |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| <b>Business Use Tax</b>      | 2019                           | 871,308           |         |     |     |     |     |     |     |     |     |     |     | 871,308           | 22,572,740         | -0.35%                 | 3.86%        |
|                              | 2020                           | 654,578           |         |     |     |     |     |     |     |     |     |     |     | 654,578           | 16,957,987         | -24.87%                | 3.86%        |
|                              | 2021                           | 1,093,683         |         |     |     |     |     |     |     |     |     |     |     | 1,093,683         | 28,333,756         | 67.08%                 | 3.86%        |
|                              | 2022                           | 801,989           |         |     |     |     |     |     |     |     |     |     |     | 801,989           | 20,776,917         | -26.67%                | 3.86%        |
|                              | 2023                           | 923,424           |         |     |     |     |     |     |     |     |     |     |     | 923,424           | 23,922,891         | 15.14%                 | 3.86%        |
|                              | <b>2024</b>                    | <b>849,584</b>    |         |     |     |     |     |     |     |     |     |     |     | <b>849,584</b>    | <b>22,009,939</b>  | <b>-8.00%</b>          | <b>3.86%</b> |
|                              | Change from prior year (month) |                   | -8.00%  |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| Change from prior year (YTD) |                                | -8.00%            |         |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| <b>Construction Use Tax</b>  | 2019                           | 444,168           |         |     |     |     |     |     |     |     |     |     |     | 444,168           | 11,506,943         | -40.78%                | 3.86%        |
|                              | 2020                           | 182,837           |         |     |     |     |     |     |     |     |     |     |     | 182,837           | 4,736,697          | -58.84%                | 3.86%        |
|                              | 2021                           | 1,015,642         |         |     |     |     |     |     |     |     |     |     |     | 1,015,642         | 26,311,969         | 455.49%                | 3.86%        |
|                              | 2022                           | 1,405,836         |         |     |     |     |     |     |     |     |     |     |     | 1,405,836         | 36,420,622         | 38.42%                 | 3.86%        |
|                              | 2023                           | 1,528,238         |         |     |     |     |     |     |     |     |     |     |     | 1,528,238         | 39,591,650         | 8.71%                  | 3.86%        |
|                              | <b>2024</b>                    | <b>1,135,899</b>  |         |     |     |     |     |     |     |     |     |     |     | <b>1,135,899</b>  | <b>29,427,426</b>  | <b>-25.67%</b>         | <b>3.86%</b> |
|                              | Change from prior year (month) |                   | -25.67% |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| Change from prior year (YTD) |                                | -25.67%           |         |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| <b>Motor Vehicle Use Tax</b> | 2019                           | 558,802           |         |     |     |     |     |     |     |     |     |     |     | 558,802           | 14,476,742         | 34.45%                 | 3.86%        |
|                              | 2020                           | 459,561           |         |     |     |     |     |     |     |     |     |     |     | 459,561           | 11,905,715         | -17.76%                | 3.86%        |
|                              | 2021                           | 553,658           |         |     |     |     |     |     |     |     |     |     |     | 553,658           | 14,343,472         | 20.48%                 | 3.86%        |
|                              | 2022                           | 489,417           |         |     |     |     |     |     |     |     |     |     |     | 489,417           | 12,679,197         | -11.60%                | 3.86%        |
|                              | 2023                           | 534,029           |         |     |     |     |     |     |     |     |     |     |     | 534,029           | 13,834,937         | 9.12%                  | 3.86%        |
|                              | <b>2024</b>                    | <b>614,611</b>    |         |     |     |     |     |     |     |     |     |     |     | <b>614,611</b>    | <b>15,922,559</b>  | <b>15.09%</b>          | <b>3.86%</b> |
|                              | Change from prior year (month) |                   | 15.09%  |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| Change from prior year (YTD) |                                | 15.09%            |         |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| <b>TOTAL</b>                 | 2019                           | 10,464,730        |         |     |     |     |     |     |     |     |     |     |     | 10,464,730        | 271,106,995        | 5.81%                  | 3.86%        |
|                              | 2020                           | 9,058,004         |         |     |     |     |     |     |     |     |     |     |     | 9,058,004         | 234,663,304        | -13.44%                | 3.86%        |
|                              | 2021                           | 10,722,326        |         |     |     |     |     |     |     |     |     |     |     | 10,722,326        | 277,780,466        | 18.37%                 | 3.86%        |
|                              | 2022                           | 12,289,385        |         |     |     |     |     |     |     |     |     |     |     | 12,289,385        | 318,377,850        | 14.61%                 | 3.86%        |
|                              | 2023                           | 13,231,820        |         |     |     |     |     |     |     |     |     |     |     | 13,231,820        | 342,793,256        | 7.67%                  | 3.86%        |
|                              | <b>2024</b>                    | <b>13,156,865</b> |         |     |     |     |     |     |     |     |     |     |     | <b>13,156,865</b> | <b>340,851,437</b> | <b>-0.57%</b>          | <b>3.86%</b> |
|                              | Change from prior year (month) |                   | -0.57%  |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |
| Change from prior year (YTD) |                                | -0.57%            |         |     |     |     |     |     |     |     |     |     |     |                   |                    |                        |              |