



Staff Report

To: The Loop CID Board

From: Carrie Gartner

Date: May 10, 2021

Re: FY2021 Revenues

Revenues

Our fiscal year runs from October 1 to September 30, and our operating budget reflects this. Although we budget for an Oct-Sept fiscal year, we collect revenues at various times throughout the year so those collection schedules do not perfectly mirror our fiscal year.

Property Assessments

The CID property assessment is .4778 per \$100 of assessed valuation. Assessments are due to the county on December 31 for that calendar year. We generally receive payments from November to April.

The property assessment revenue line item is based on actual collections. Our FY2022 Budget is based on collections received from November 2020 through approximately April 2021—all of which reflect 2020 property tax payments. I work with the Boone County Assessor and Collector to anticipate any substantial drops or increases in assessments as well as to track delinquent payments.

Property Assessments	2020	2019	2018	2017	2016	2015
October		38	0	0	0	0
November		9,541	5,829	3,239	0	14
December	7,766	35,752	38,563	40,496	6,056	5,837
January	46,758	19,585	21,481	11,201	23,298	24,615
February	10,991	159	922	8,123	20,360	24,310
March	718	130	102	37	4,929	1,914
April			367	0	0	0
May			102	0	0	0
June	1,093		0	0	0	0
July			0	26	0	26
August			898	0	0	0
September			0	587	0	0
Total	67,325	65,204	68,264	63,710	54,644	56,717

Sales Tax

The CID sales tax began April 1, 2016 and includes sales tax and use tax. We have seen a considerable amount of variability across the last three years, likely resulting from changes to reporting methods instituted by the Department of Revenue. The charts below represent actual collections.

Sales Tax	2021	2020	2019	2018	2017	2016
October	24,522	21,424	22,752	25,340	16,766	0
November	26,515	27,280	22,656	25,935	31,106	0
December	27,326	29,524	25,800	35,959	32,253	0
January	25,401	15,226	18,442	26,363	18,988	0
February	29,797	30,729	27,915	26,232	36,674	0
March	20,847	21,973	31,231	29,915	21,312	0
April	21,227	24,088	14,204	7,986	27,018	0
May		29,928	25,151	34,928	28,106	20,292
June		27,927	34,812	31,712	41,127	30,960
July		22,728	20,896	11,793	16,814	14,437
August		33,165	29,766	36,866	29,732	33,291
September		29,151	22,261	19,911	26,090	24,154
Total	175,635	313,143	295,886	312,939	325,986	123,133

Local Option Use Tax	2021	2020	2019	2018	2017	2016
October	166	82	478	47	38	0
November	1,804	1,753	1,027	949	2,221	0
December	95	30	739	97	66	0
January	163	(191)	247	840	228	0
February	1,219	728	1,968	2,552	1,450	0
March	147	300	777	224	160	0
April	534	87	415	184	61	0
May		1,841	1,542	1,416	1,657	7
June		1,121	940	(1)	12	88
July		225	342	141	83	43
August		1,017	1,390	1,562	1,461	1,880
September		443	87	65	3	7
Total	4,128	7,435	9,951	8,076	7,440	2,025

Sales and Use Tax – Estimates v. Actuals

Starting with the FY2020 budget, our revenue estimates are based on the average of actual collections from the three previous years. Prior to that, we simply used the previous year’s actual collections as our estimate. The three-year average allows us to compensate for unusually high or low years.

Our fiscal year runs October through September but our sales tax began in April so the estimates are drawn from the last complete 12 month period, rather than the last full fiscal year.

					3-year average							
	2022 Est.	2021 Actual	2021 Est.	2020 Actual	2020 Est.	FY2019 Actual	2019 Est.	FY2018 Actual	2018 Est.	FY2017 Actual	2017 Est.	FY2016 Actual
October	23,141	24,687	23,374	21,506	21,807	23,230	25,386	25,386	16,805	16,805	18,768	
November	27,012	28,319	26,533	29,033	27,965	23,682	26,884	26,884	33,328	33,328	18,470	-
December	27,838	27,421	30,717	29,555	31,638	26,539	36,056	36,056	32,319	32,319	21,045	-
January	19,763	25,564	20,309	15,035	21,703	18,690	27,203	27,203	19,216	19,216	18,201	-
February	30,785	31,016	30,041	31,456	32,264	29,883	28,783	28,783	38,125	38,125	17,172	-
March	25,092	20,994	28,140	22,273	27,873	32,008	30,139	30,139	21,472	21,472	19,162	-
April	15,654	21,761	16,622	24,174	16,622	14,618	8,170	8,170	27,078	27,078	16,792	0
May	31,602		30,933	31,769	28,802	26,693	29,763	36,344	20,299	29,763	17,522	20,299
June	32,170		36,201	29,048	34,633	35,752	41,139	31,711	31,048	41,139	31,048	31,048
July	18,708		16,690	22,952	14,437	21,239	16,896	11,934	14,480	16,896	14,480	14,480
August	34,589		33,592	34,183	34,931	31,156	31,193	38,428	35,172	31,193	35,172	35,172
September	23,972		22,805	29,594	23,410	22,347	26,092	19,975	24,161	26,092	27,078	24,161
Loop CID Revenues	310,327	179,763	315,957	320,578	316,083	305,837	327,705	321,014	313,501	333,426	254,910	125,159
COVID-19 Revision (85%)			268,564									
COVID-19 Revision (90%)			284,361									

Total Revenues

We have expanded our revenue streams this year.

		FY2021	FY2022	Change
Revenue				
	Property Assessment	65,204	67,325	2,121
	Sales Tax	316,025	310,327	(5,698)
	Regional Economic Development, Inc.	0	12,000	12,000
	ARA Funding	0	700,000	700,000
	Total Revenue	381,229	1,089,652	708,423

REDI is contributing \$12,000 to allow us to increase the hours of the CoMo Cooks Shared Kitchen manger.

We received \$700,000 in American Rescue Act funding to build sidewalks on the east end of the Business Loop. Although we do not have a timeline for disbursement, we are recording it in our FY2022 budget. Additionally, if our sidewalk project extends past the fiscal year, these funds will be added to our fund balance and designated for sidewalks.

These new revenue line items have a corresponding expenditure in the budget.

City Revenues

Below is an overview of sales along the corridor extrapolated from tax revenues. This amount does not include sales of autos or other motor vehicles as those are not taxed by the CID as per state statute. This also shows an extrapolation of city sales tax generated from these sales. (Note: FY2021 is still in the process of being collected.)

	2022 Est.	2021 Actual	2020 Actual	FY2019 Actual	FY2018 Actual	FY2017 Actual	FY2016 Actual
Loop CID Revenues	310,327	179,763	320,578	305,837	321,014	333,426	125,159
Total Sales	\$ 62,065,309		\$ 64,115,578	\$ 61,167,498	\$ 64,202,850	\$ 66,685,226	\$ 25,031,766
City Sales Tax (2%)	\$ 1,241,306		\$ 1,282,312	\$ 1,223,350	\$ 1,284,057	\$ 1,333,705	\$ 500,635