



Staff Report

To: The Loop CID Board
From: Carrie Gartner
Date: June 5, 2018
Re: FY2019 Revenues

Revenues

Our fiscal year runs from October 1 to September 30, and our operating budgets reflect this. Although we budget for an Oct-Sept fiscal year, we collect revenues at various times throughout the year and those schedules do not reflect 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 or May. The total amount is key here, not the actual months collected.

All of these funds are used in the budget year in which they are received. Revenue estimates for the fiscal-year-2019 budget are based on calendar-year-2017 actual collections. I work with the Boone County Assessor and Collector to anticipate any substantial drops or increases in assessments. Currently, there is \$3359 in uncollected property assessments but recent changes to state law give the Collector more confidence that these will be paid.

	2018	2017	2016
Property Assessments			
October			
November		3,239	
December		40,496	6,056
January		11,201	23,298
February		8,123	20,360
March		37	4,929
April			
May			
June			
July		26	
August			
September		587	
Total		63,710	54,644

Sales Tax

The CID sales tax began April 1, 2016 and is divided between sales tax and use tax. For the FY2019 budget, the revenue estimate is based on previous year's actual collections. Note: Because the sales tax began in April, estimates are taken from two different fiscal years. As a result, the sales and use tax totals below will reflect collection totals, NOT the FY19 budget estimates.

	2018	2017	2016
Sales Tax			
October	25,340	16,766	0
November	25,935	31,106	0
December	35,959	32,253	0
January	26,363	18,988	0
February	26,232	36,674	0
March	29,915	21,312	0
April	7,986	27,018	0
May	34,928	28,106	20,292
June		41,127	30,960
July		16,814	14,437
August		29,732	33,291
September		26,090	24,154
Total	212,657	325,986	123,133

	2018	2017	2016
Local Option Use Tax			
October	47	38	0
November	949	2,221	0
December	97	66	0
January	840	228	0
February	2,552	1,450	0
March	224	160	0
April	184	61	0
May	1,416	1,657	7
June		12	88
July		83	43
August		1,461	1,880
September		3	7
Total	6,308	7,440	2,025

Revenue Estimates

The chart below shows how sales and use tax revenues are pulled from two different years. It also shows an extrapolation of sales along the corridor and city sales tax generated from these sales. (It's important to note that state statutes do not allow CIDs to collect sales taxes on motor vehicles.)

	2019 Est.	FY2018 Actual	2018 Est.	FY2017 Actual	2017 Est.
October	25,386	25,386	16,805	16,805	18,768
November	26,884	26,884	33,328	33,328	18,470
December	36,056	36,056	32,319	32,319	21,045
January	27,203	27,203	19,216	19,216	18,201
February	28,783	28,783	38,125	38,125	17,172
March	30,139	30,139	21,472	21,472	19,162
April	8,170	8,170	27,078	27,078	16,792
May	29,763	36,344	20,299	29,763	17,522
June	41,139		31,048	41,139	31,048
July	16,896		14,480	16,896	14,480
August	31,193		35,172	31,193	35,172
September	26,092		24,161	26,092	27,078
	327,705	218,965	313,501	333,426	254,910
Total Sales	\$ 65,541,034	\$ 43,793,076	\$ 62,700,294	\$ 66,685,226	\$ 50,982,018
City Sales Tax (2%)	\$ 1,310,821	\$ 875,862	\$ 1,254,006	\$ 1,333,705	\$ 1,019,640