

Staff Report

To: The Loop CID Board
From: Carrie Gartner
Date: June 16, 2016
Re: FY2017 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. All revenue streams are carefully tracked to ensure that only 12 months of revenue are used each 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 FY2017 budget are based on FY2016 actual collections. I will work with the Boone County Assessor to anticipate any substantial drops in assessments.

Property Assessments

| | |
|--------------|------------------|
| October | 0 |
| November | 13.81 |
| December | 5,836.75 |
| January | 24,615.03 |
| February | 24,310.22 |
| March | 1,914.35 |
| April | 0 |
| May | 0 |
| June | 0 |
| July | |
| August | |
| September | |
| Total | 56,690.16 |

Sales Tax

The CID sales tax began April 1, 2016. Because we only have one month's revenues, our FY2017 revenue estimates will be based on 2012 sales tax data from the city and will include a 2% increase over those figures. Given our first month's revenues and the fact that our data is from 4 years ago, a 2% increase is conservative.

After this initial year, we will be basing our sales tax projections on the previous year's collections. This is still a conservative approach to estimating our revenues.

| Sales Tax | | | |
|-----------|-----------|---|--------|
| | October | | 0 |
| | November | | 0 |
| | December | | 0 |
| | January | | 0 |
| | February | | 0 |
| | March | | 0 |
| | <hr/> | | |
| | April | | 0 |
| | May | | 0 |
| | June | | 20,291 |
| | July | | |
| | August | | |
| | September | | |
| Total | | - | 0 |
| | | | 20,291 |

| | FY2017 Actual | 2017 Est. 2012 actual + 2% | FY2016 Actual | FY2016 Est. | FY2015 Est. | FY2014 Est. | FY2013 Est. | FY2012 Est. |
|-----------|------------------|----------------------------------|------------------|-------------|-------------|-------------|-------------|-------------|
| October | | 18,400 | - | | | | | 18,400 |
| November | | 18,108 | - | | | | | 18,108 |
| December | | 20,633 | - | | | | | 20,633 |
| January | | 17,845 | - | | | | 21,501 | 17,845 |
| February | | 16,836 | - | | | | 18,062 | 16,836 |
| March | | 19,162 | - | | | | 21,142 | 19,162 |
| April | | 20,298 | 0 | 16,463 | | | 18,830 | 16,463 |
| May | | 20,298 | 0 | 17,179 | | | 19,271 | 17,179 |
| June | | 20,298 | 20,298 | 17,838 | | | 19,123 | 17,838 |
| July | | 20,298 | | 17,212 | | | | 17,212 |
| August | | 20,298 | | 21,727 | | | | 21,727 |
| September | | 20,298 | | 17,745 | | | | 17,745 |
| | - | 232,770 | 20,298 | 108,163 | | | 117,929 | 219,145 |