



Staff Report

To: The Loop CID Board
 From: Carrie Gartner
 Date: May 7, 2023
 Re: FY2024 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 about April.

The property assessment revenue line item is based on actual collections. Our FY2024 Budget is based on collections received from November 2022 through approximately March 2023—all of which reflect 2022 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	2022	2021	2020	2019	2018	2017	2016	2015
October				38	0	0	0	0
November	18,365	7,688		9,541	5,829	3,239	0	14
December	24,318	51,681	7,766	35,752	38,563	40,496	6,056	5,837
January	23,108	8,084	46,758	19,585	21,481	11,201	23,298	24,615
February			10,991	159	922	8,123	20,360	24,310
March	39	229	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			1,245		898	0	0	0
September					0	587	0	0
Total	65,831	67,682	68,570	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	2023	2022	2021	2020	2019	2018	2017	2016
October	19,564	21,024	24,522	21,424	22,752	25,340	16,766	0
November	25,461	29,766	26,515	27,280	22,656	25,935	31,106	0
December	20,364	17,175	27,326	29,524	25,800	35,959	32,253	0
January	31,252	29,408	25,401	15,226	18,442	26,363	18,988	0
February	11,499	29,474	29,797	30,729	27,915	26,232	36,674	0
March	24,995	25,375	20,847	21,973	31,231	29,915	21,312	0
April	19,425	17,549	21,227	24,088	14,204	7,986	27,018	0
May		27,309	32,596	29,928	25,151	34,928	28,106	20,292
June		24,328	25,987	27,927	34,812	31,712	41,127	30,960
July		28,974	33,040	22,728	20,896	11,793	16,814	14,437
August		25,761	34,106	33,165	29,766	36,866	29,732	33,291
September		25,884	16,574	29,151	22,261	19,911	26,090	24,154
Total	152,561	302,026	317,937	313,143	295,886	312,939	325,986	123,133

Local Option Use Tax	2023	2022	2021	2020	2019	2018	2017	2016
October	1,487	698	166	82	478	47	38	0
November	1,363	1,067	1,804	1,753	1,027	949	2,221	0
December	1,788	955	95	30	739	97	66	0
January	798	504	163	(191)	247	840	228	0
February	3,582	1,231	1,219	728	1,968	2,552	1,450	0
March	2,303	393	147	300	777	224	160	0
April	2,670	2,095	534	87	415	184	61	0
May		1,043	312	1,841	1,542	1,416	1,657	7
June		300	914	1,121	940	(1)	12	88
July		1,765	427	225	342	141	83	43
August		2,117	1,698	1,017	1,390	1,562	1,461	1,880
September		1629	904	443	87	65	3	7
Total	13,991	13,797	8,385	7,435	9,951	8,076	7,440	2,025

Sales and Use Tax – Estimates v. Actuals

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. The color-filled columns show the months which constitute a single fiscal year in our financial statements.

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.

In FY2021 we reduced the three-year average by a certain percentage to account for COVID. Last year, we reduced the three-year average by 10% to account for various changes with businesses within the CID. For FY24, we will revert to our regular approach of taking a three-year average.

	2024 Est	2023 Actual	2023 Est.	2022 Actual	2022 Est.	2021 Actual	2021 Est.	2020 Actual	2020 Est.	FY2019 Actual	2019 Est.
October	22,487	21,051	22,639	21,723	23,141	24,687	23,374	21,506	21,807	23,230	25,386
November	28,659	26,824	29,395	30,833	27,012	28,319	26,533	29,033	27,965	23,682	26,884
December	22,568	22,153	25,035	18,130	27,838	27,421	30,717	29,555	31,638	26,539	36,056
January	29,175	32,050	23,504	29,911	19,763	25,564	20,309	15,035	21,703	18,690	27,203
February	25,600	15,081	31,059	30,704	30,785	31,016	30,041	31,456	32,264	29,883	28,783
March	24,687	27,298	23,012	25,768	25,092	20,994	28,140	22,273	27,873	32,008	30,139
April	21,167	22,095	20,185	19,644	15,654	21,761	16,622	24,174	16,622	14,618	8,170
May	31,009		30,457	28,352	31,602	32,908	30,933	31,769	28,802	26,693	29,763
June	26,859		30,567	24,628	32,170	26,901	36,201	29,048	34,633	35,752	41,139
July	29,053		25,886	30,739	18,708	33,468	16,690	22,952	14,437	21,239	16,896
August	32,621		33,714	27,878	34,589	35,804	33,592	34,183	34,931	31,156	31,193
September	24,862		23,140	27,513	23,972	17,478	22,805	29,594	23,410	22,347	26,092
Loop CID Revenues	318,747		318,591	315,823	310,327	326,321	315,957	320,578	316,083	305,837	327,705
Business Shuffle Revision (90%)		166,552	286,732								
COVID-19 Revision (85%)						268,564					
COVID-19 Revision (90%)						284,361					

Total Revenues

We have additional revenue streams this year.

We have a 2- year MO Dept of Ag Grant for \$39,964 to cover Packing House equipment and a portion of the kitchen manager’s salary. These funds are provided on a reimbursement basis and will appear on our special projects budget NOT our operating budget.

We also anticipate \$78,000 in kitchen revenue (\$6500/mo), used to cover kitchen expenses. We are still new to this kitchen so we are working on gathering as much actual data as possible on expenses and revenues (and the monthly fluctuation). By next budget year, we’ll have better data for our estimates.

The drop in actual property assessments is partially the result of properties shifting from commercial to not-for-profit ownership.

	FY22 Budgeted	FY22 Actual	FY 23 Budgeted	FY23 6 month	FY 24 Budgeted
Yearly Operating Budget					
Revenue					
<i>Yearly Operating Revenue</i>					
Property Assessment	68,570	68,570	67,682	65,830	65,831
Sales Tax	310,327	302,026	286,732	144,864	318,747
Kitchen Revenue	-		76,800	27,514	72,000
Interest Income	-	130	-	487	487
Other Revenues	-		-	1,000	-
Subtotal Operating	378,897	370,726	431,214	239,695	457,065
<i>Project Based Revenue (1 Year)</i>					-
REDI Kitchen Funds	12,000	5,000	-	-	-
Subtotal Project Based	12,000	5,000	-	-	-
Total Revenue	390,897	375,726	431,214	239,695	457,065

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: FY2023 is still in the process of being collected.)

	2024 Est	2023 Actual	2023 Est.	2022 Actual	2022 Est.	2021 Actual	2021 Est.	2020 Actual	2020 Est.	FY2019 Actual	2019 Est.
Loop CID Revenues	318,747		318,591	315,823	310,327	326,321	315,957	320,578	316,083	305,837	327,705
Business Shuffle Revision (90%)		166,552	286,732								
COVID-19 Revision (85%)							268,564				
COVID-19 Revision (90%)							284,361				
Total Sales		0	\$ 57,346,396	\$ 63,164,528	\$ 62,065,309	\$ 65,264,272	\$ 63,191,425	\$ 64,115,578	\$ 63,216,685	\$ 61,167,498	\$ 65,541,034
City Sales Tax (2%)			\$ 1,146,928	\$ 1,263,291	\$ 1,241,306	\$ 1,305,285	\$ 1,263,829	\$ 1,282,312	\$ 1,264,334	\$ 1,223,350	\$ 1,310,821