



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 |