



Staff Report

To: The Loop CID Board

From: Carrie Gartner

Date: May 9, 2017

Re: FY2018 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 fiscal-year-2018 budget are based on calendar-year-2016 actual collections. I work with the Boone County Assessor to anticipate any substantial drops or increases in assessments. Currently, there is \$2766 in uncollected property assessments; this decrease is reflected in the budget draft and can be revised if they are collected.

	2017	2016
Property Assessments		
October		
November		
December		6,056
January		23,298
February		20,360
March		4,929
April		
May		
June		
July		
August		
September		
Total	0	54,644

Sales Tax

The CID sales tax began April 1, 2016 and is divided between sales tax and use tax.

	2017	2016
Sales Tax		
October	16,766	0
November	31,106	0
December	32,253	0
January	18,988	0
February	36,674	0
March	21,312	0
April	27,018	0
May		20,292
June		30,960
July		14,437
August		33,291
September		24,154
Total	184,118	123,133

	2017	2016
Local Option Use Tax		
October	38	0
November	2,221	0
December	66	0
January	228	0
February	1,450	0
March	160	0
April	61	0
May		7
June		88
July		43
August		1,880
September		7
Total	4,225	2,025

For the FY2017 budget, the board set estimates based on actual collections + 2%. For FY2018, the board recommended a more conservative estimate based on previous year's actual collections.

Because we began the sales tax in April, estimates are taken from two different fiscal years.

	2018 Est.	FY2017 Actual	2017 Est.	FY2016 Actual	FY2016 Est.
October	16,805	16,805	18,768		
November	33,328	33,328	18,470	-	
December	32,319	32,319	21,045	-	
January	19,216	19,216	18,201	-	
February	38,125	38,125	17,172	-	
March	21,472	21,472	19,162	-	
April	27,078	27,078	16,792	0	16,463
May	20,299		17,522	20,299	17,179
June	31,048		31,048	31,048	17,838
July	14,480		14,480	14,480	17,212
August	35,172		35,172	35,172	21,727
September	24,161		27,078	24,161	17,745
	313,501	188,343	254,910	125,159	108,163