



LEE'S SUMMIT
MISSOURI®

**FY24 Mid-Year
Budget Update**

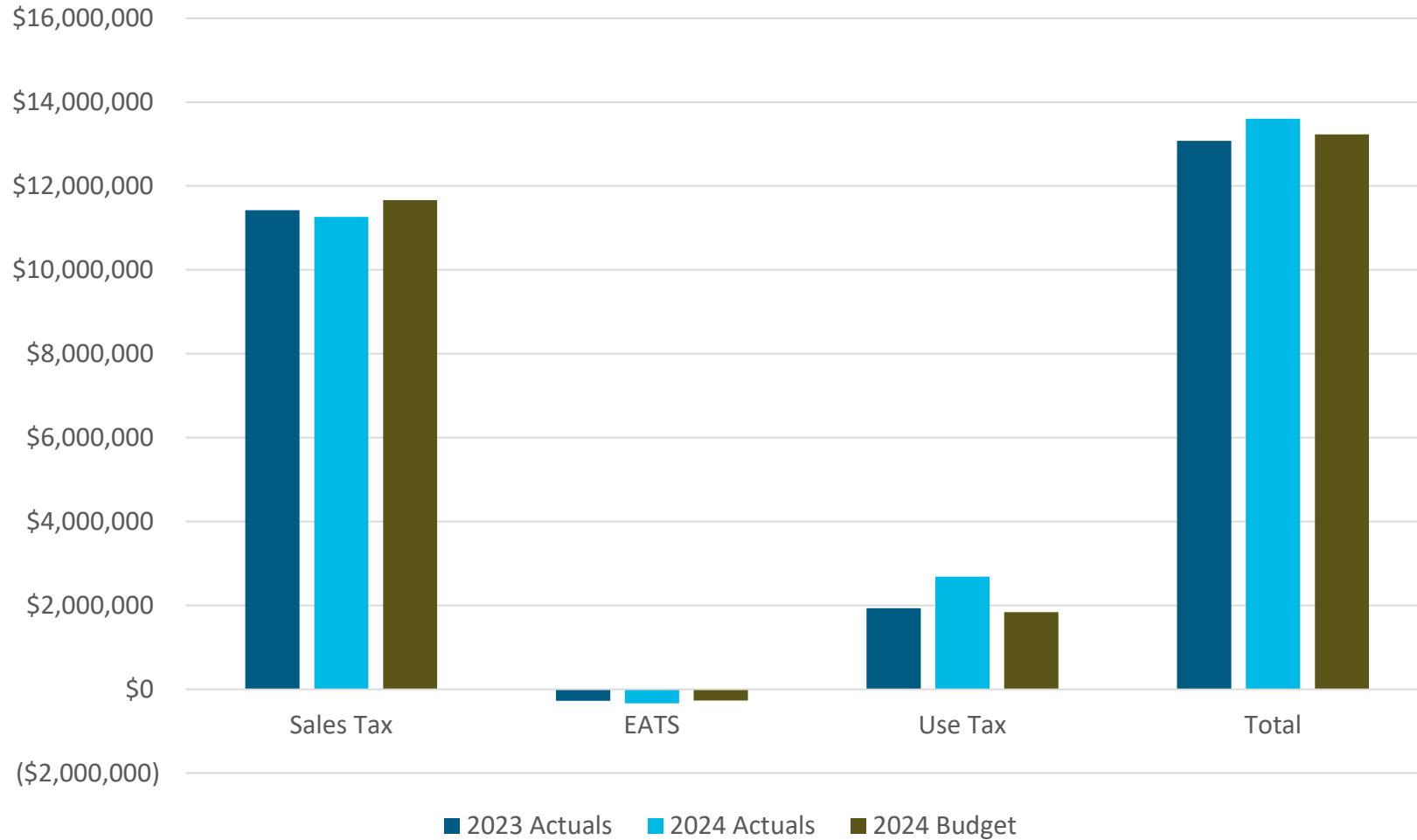
LEE'S SUMMIT CITY HALL
220 SE GREEN STREET

Sales/Use Tax Revenue – Mid-Year Update

	2023 Actuals	2024 Actuals	YoY % Change	YoY \$ Change
Sales Tax	\$11,423,737	\$11,260,229	-1.4%	(\$163,508.00)
EATS	(\$277,653)	(\$339,408)	22.2%	(\$61,755.00)
Use Tax	\$1,933,783	\$2,683,523	38.8%	\$749,740.00
Total	\$13,079,867	\$13,604,344	4.0%	\$524,477.00

	2024 Budget	2024 Actuals	Actual vs Budget (%)	Actual vs Budget (\$)
Sales Tax	\$11,660,621	\$11,260,229	-3.4%	(\$400,392)
EATS	(\$270,870)	(\$339,408)	25.3%	(\$68,538)
Use Tax	\$1,841,207	\$2,683,523	45.7%	\$842,316
Total	\$13,230,958	\$13,604,344	2.8%	\$373,386

Sales/Use Tax Revenue – Mid-Year Update

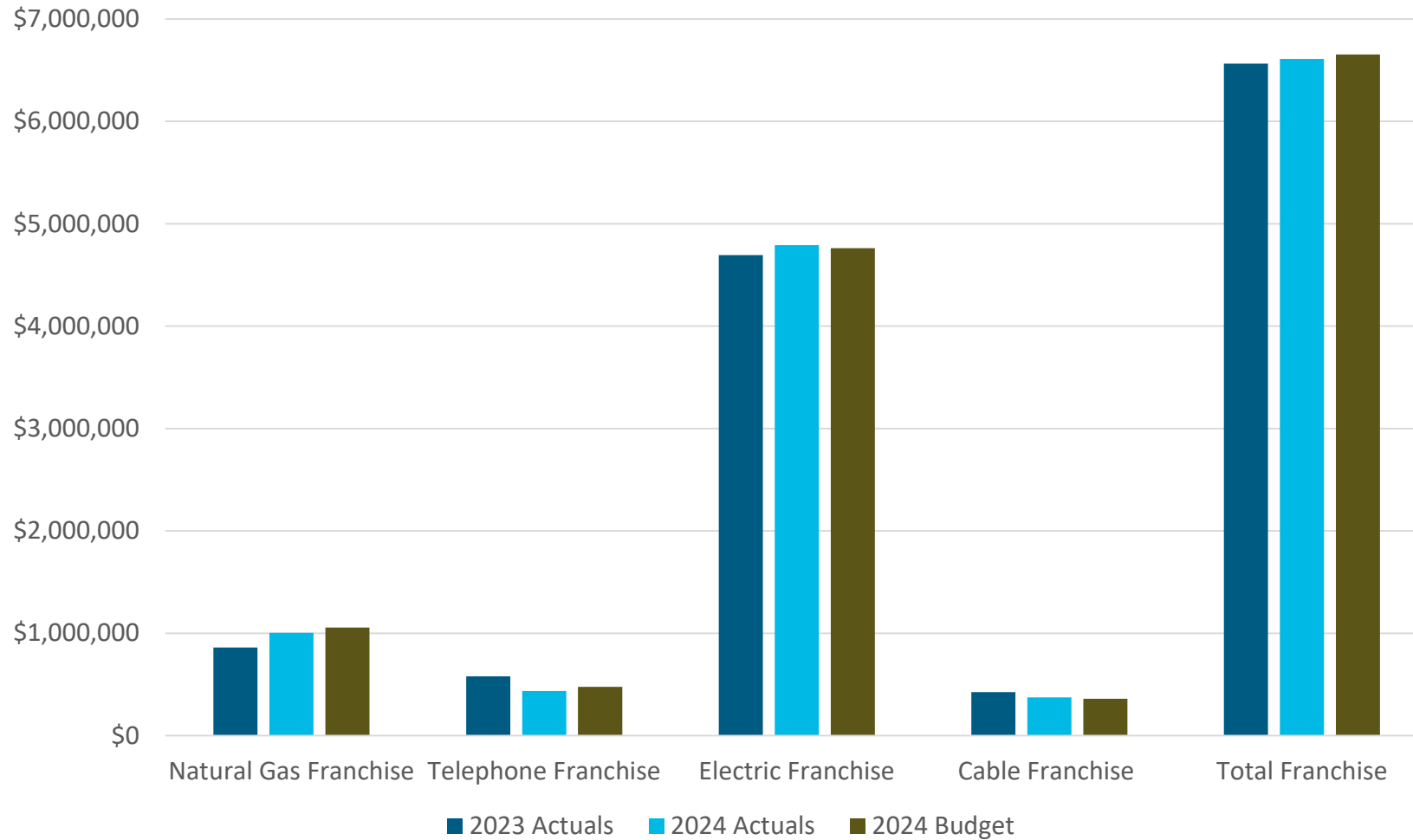


Franchise Tax Revenue – Mid-Year Update

	2023 Actuals	2024 Actuals	YoY % Change	YoY \$ Change
Natural Gas Franchise	\$861,261	\$1,005,440	16.7%	\$144,179
Telephone Franchise	\$580,793	\$437,169	-24.7%	(\$143,624)
Electric Franchise	\$4,693,492	\$4,790,183	2.1%	\$96,691
Cable Franchise	\$426,815	\$375,387	-12.0%	(\$51,428)
Total Franchise	\$6,562,361	\$6,608,179	0.7%	\$45,818

	2024 Budget	2024 Actuals	Actual vs Budget (%)	Actual vs Budget (\$)
Natural Gas Franchise	\$1,056,328	\$1,005,440	-4.8%	(\$50,888)
Telephone Franchise	\$477,421	\$437,169	-8.4%	(\$40,252)
Electric Franchise	\$4,760,110	\$4,790,183	0.6%	\$30,073
Cable Franchise	\$359,801	\$375,387	4.3%	\$15,585
Total Franchise	\$6,653,660	\$6,608,179	-0.7%	(\$45,481)

Franchise Tax Revenue – Mid-Year Update

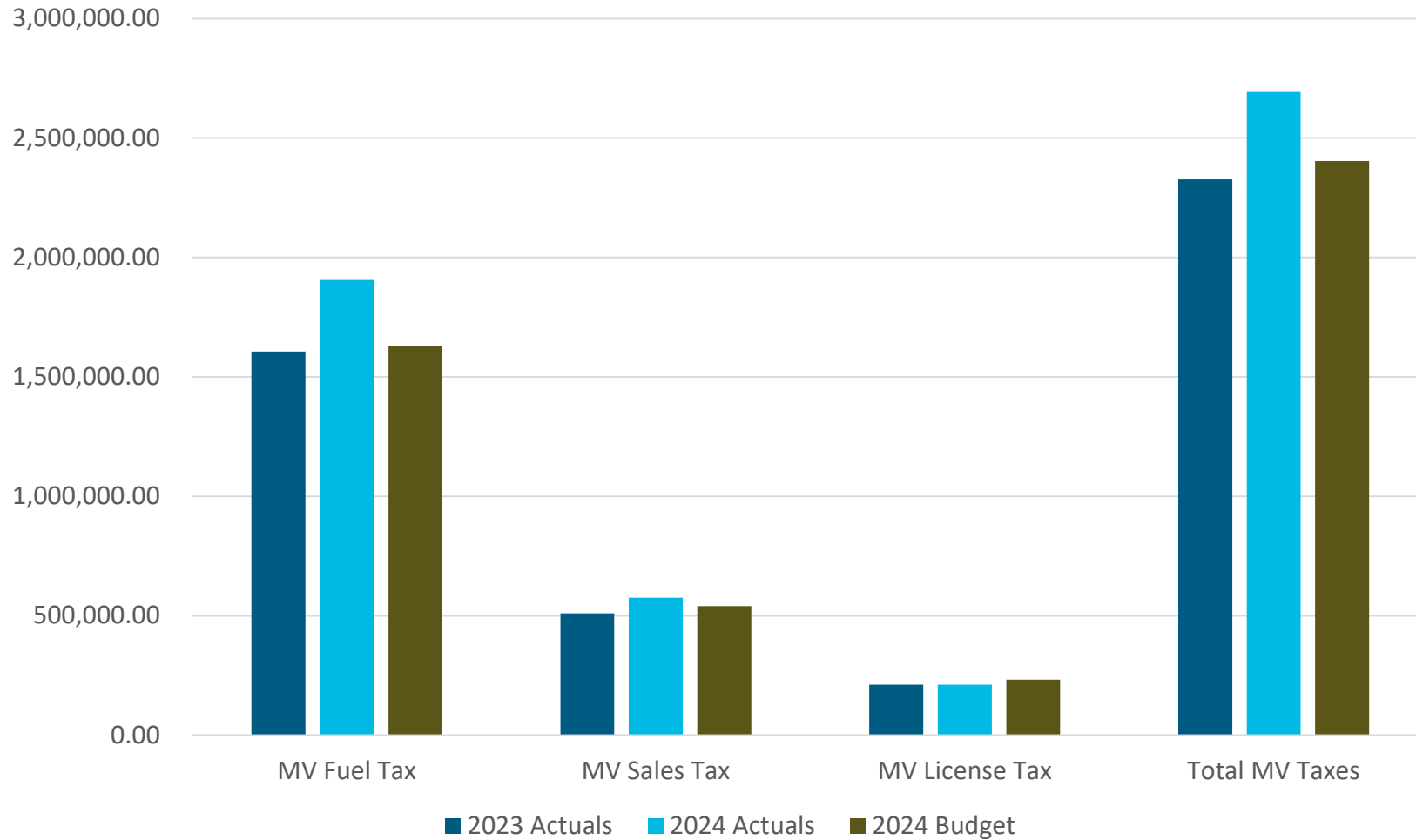


Motor Vehicle Revenues – Mid-Year Update

	2023 Actuals	2024 Actuals	YoY % Change	YoY \$ Change
MV Fuel Tax	1,605,596	1,905,405	18.7%	299,810
MV Sales Tax	509,541	575,459	12.9%	65,917
MV License Tax	211,819	211,664	-0.1%	(155)
Total MV Taxes	2,326,956	2,692,528	15.7%	365,572

	2024 Budget	2024 Actuals	Actual vs Budget (%)	Actual vs Budget (\$)
MV Fuel Tax	1,630,104	1,905,405	16.9%	275,302
MV Sales Tax	540,333	575,459	6.5%	35,126
MV License Tax	232,821	211,664	-9.1%	(21,157)
Total Franchise	2,403,258	2,692,528	12.0%	289,270

Motor Vehicle Revenues – Mid-Year Update



Total Revenues – Mid-Year Update

	2023 Actuals	2024 Actuals	YoY % Change	YoY \$ Change
Total Taxes	\$22,132,566	\$23,018,694	4.0%	\$886,127
Fines and Forfeitures	\$459,061	\$599,315	30.6%	\$140,254
Licenses and Permits	\$1,562,106	\$2,025,208	29.6%	\$463,102
Intergovernmental	\$926,798	\$607,890	-34.4%	(\$318,908)
Charges for Service	\$4,973,596	\$5,139,000	3.3%	\$165,403
Material/Fuel Sales	\$1,169	\$1,685	44.1%	\$516
Investment Earnings	(\$27,814)	\$229,362	924.6%	\$257,176
Other	\$1,395,245	\$108,060	-92.3%	(\$1,287,185)
Bond Proceeds/Premiums	\$450,442	\$0	-100.0%	(\$450,442)
Transfers In	\$492,749	\$492,647	0.0%	(\$102)
Total	\$32,365,918	\$32,221,861	-0.4%	(\$144,058)

Total Revenues – Mid-Year Update

	2024 Budget	2024 Actuals	Actual vs Budget (%)	Actual vs Budget (\$)
Total Taxes	\$22,404,372	\$23,018,694	2.7%	\$614,322
Fines and Forfeitures	\$368,905	\$599,315	62.5%	\$230,411
Licenses and Permits	\$1,258,340	\$2,025,208	60.9%	\$766,868
Intergovernmental	\$854,855	\$607,890	-28.9%	(\$246,965)
Charges for Service	\$5,032,229	\$5,139,000	2.1%	\$106,771
Material/Fuel Sales	\$2,000	\$1,685	-15.7%	(\$315)
Investment Earnings	\$49,760	\$229,362	360.9%	\$179,602
Other	\$751,318	\$108,060	-85.6%	(\$643,258)
Bond Proceeds/Premiums	\$0	\$0		\$0
Transfers In	\$455,271	\$492,647	8.2%	\$37,376
Total	\$31,177,049	\$32,221,861	3.4%	\$1,044,812

Total Revenues – Full Year Projection

Category	2023 Actuals	2024 Budget	2024 Budget Projection	YoY Change (%)	YoY Change (\$)
Property Tax	\$27,597,449	\$28,810,567	\$28,810,567	4.4%	\$1,213,118
Sales Tax	\$25,214,641	\$26,391,247	\$26,835,735	6.4%	\$1,621,094
Franchise Tax	\$13,939,240	\$14,164,719	\$14,133,183	1.4%	\$193,943
Motor Vehicle Taxes	\$4,933,026	\$5,017,978	\$5,185,037	5.1%	\$252,011
Other Taxes	\$263,908	\$253,777	\$241,936	-8.3%	(\$21,972)
Fines and Forfeitures	\$1,059,172	\$1,028,137	\$1,167,856	10.3%	\$108,684
Licenses and Permits	\$3,285,489	\$2,817,688	\$3,606,099	9.8%	\$320,611
Intergovernmental	\$2,276,043	\$1,709,710	\$1,709,710	-24.9%	(\$566,333)
Charges for Service	\$10,560,769	\$10,341,250	\$10,180,299	-3.6%	(\$380,470)
Material and Fuel Sales	\$2,343	\$4,000	\$4,000	70.8%	\$1,657
Investment Earnings	\$443,344	\$99,520	\$399,520	-9.9%	(\$43,824)
Other	\$3,842,276	\$3,952,635	\$3,682,857	-4.1%	(\$159,419)
Sale of Property	\$0	\$2,795,485	\$2,795,485		\$2,795,485
Bond Proceeds/Premiums	\$554,011	\$0	\$0	-100.0%	(\$554,011)
Transfers In	\$516,759	\$553,854	\$553,854	7.2%	\$37,095
Total Revenue	\$94,488,470	\$97,940,567	\$99,306,138	5.1%	\$4,817,668

Total Revenues – Full Year Projection

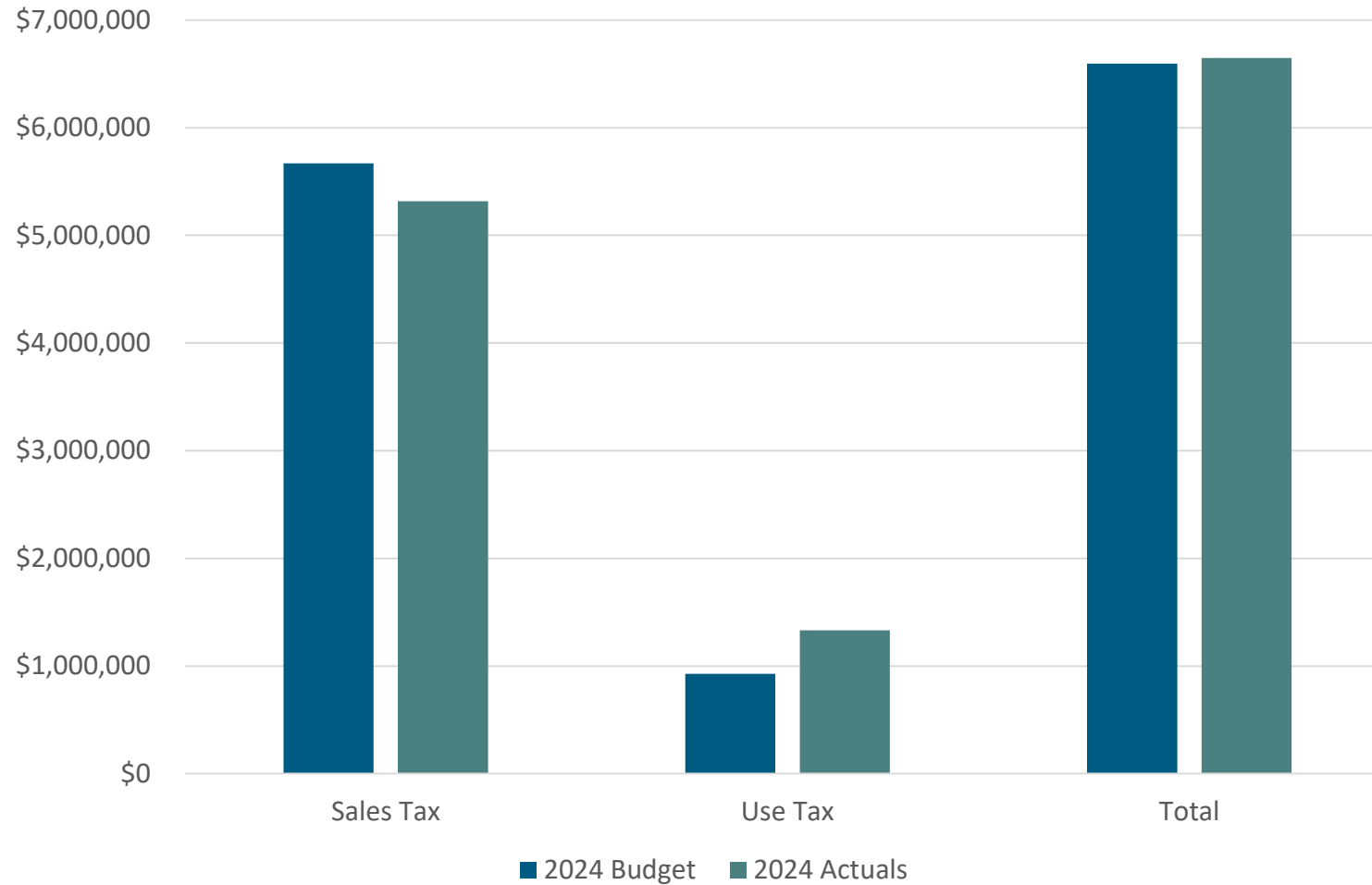
Category	2023 Actuals	2024 Budget	2024 Budget Projection	Budget vs Projection (%)	Budget vs Projection (\$)
Property Tax	\$27,597,449	\$28,810,567	\$28,810,567	0.0%	\$0
Sales Tax	\$25,214,641	\$26,391,247	\$26,835,735	1.7%	\$444,488
Franchise Tax	\$13,939,240	\$14,164,719	\$14,133,183	-0.2%	(\$31,536)
Motor Vehicle Taxes	\$4,933,026	\$5,017,978	\$5,185,037	3.3%	\$167,059
Other Taxes	\$263,908	\$253,777	\$241,936	-4.7%	(\$11,841)
Fines and Forfeitures	\$1,059,172	\$1,028,137	\$1,167,856	13.6%	\$139,719
Licenses and Permits	\$3,285,489	\$2,817,688	\$3,606,099	28.0%	\$788,411
Intergovernmental	\$2,276,043	\$1,709,710	\$1,709,710	0.0%	\$0
Charges for Service	\$10,560,769	\$10,341,250	\$10,180,299	-1.6%	(\$160,951)
Material and Fuel Sales	\$2,343	\$4,000	\$4,000	0.0%	\$0
Investment Earnings	\$443,344	\$99,520	\$399,520	301.4%	\$300,000
Other	\$3,842,276	\$3,952,635	\$3,682,857	-6.8%	(\$269,778)
Sale of Property	\$0	\$2,795,485	\$2,795,485	0.0%	\$0
Bond Proceeds/Premiums	\$554,011	\$0	\$0		\$0
Transfers In	\$516,759	\$553,854	\$553,854	0.0%	\$0
Total Revenue	\$94,488,470	\$97,940,567	\$99,306,138	1.4%	\$1,365,570

PSST Revenue – Mid-Year Update

	2024 Budget	2024 Actuals	Actual vs Budget (%)	Actual vs Budget (\$)
Sales Tax	\$5,668,663	\$5,315,789	-6.2%	(\$352,874)
Use Tax	\$927,586	\$1,332,008	43.6%	\$404,422
Total	\$6,596,250	\$6,647,797	0.8%	\$51,548

	2024 Full Year Budget	2024 Full Year Projection	Actual vs Budget (%)	Actual vs Budget (\$)
Sales Tax	\$11,200,000	\$11,475,000	2.5%	275,000
Use Tax	\$1,992,500	\$2,251,525	13.0%	\$259,025
Total	\$13,192,500	\$13,877,125	5.2%	\$684,625

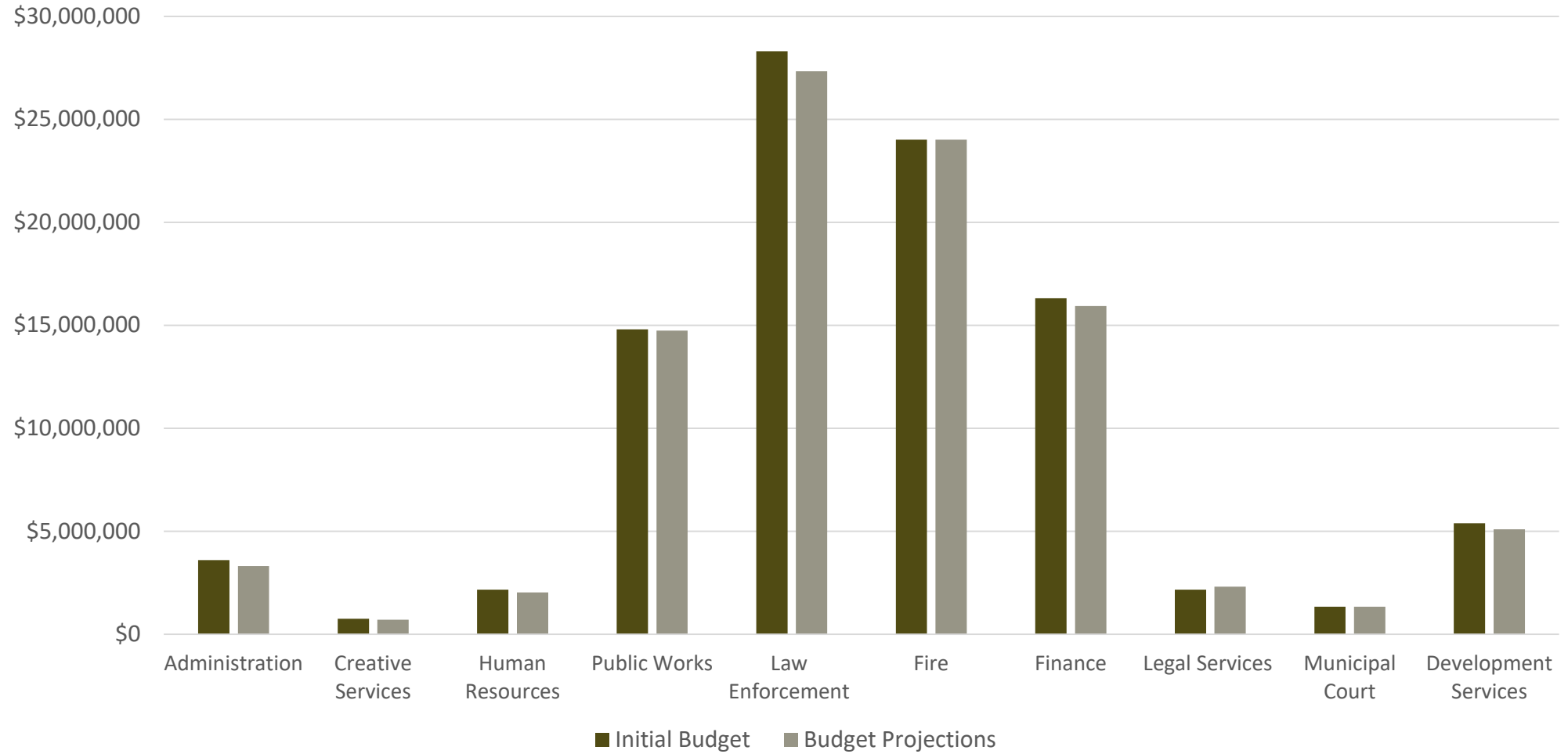
PSST Revenue – Mid-Year Update



General Fund Mid-Year Projections (Expenses)

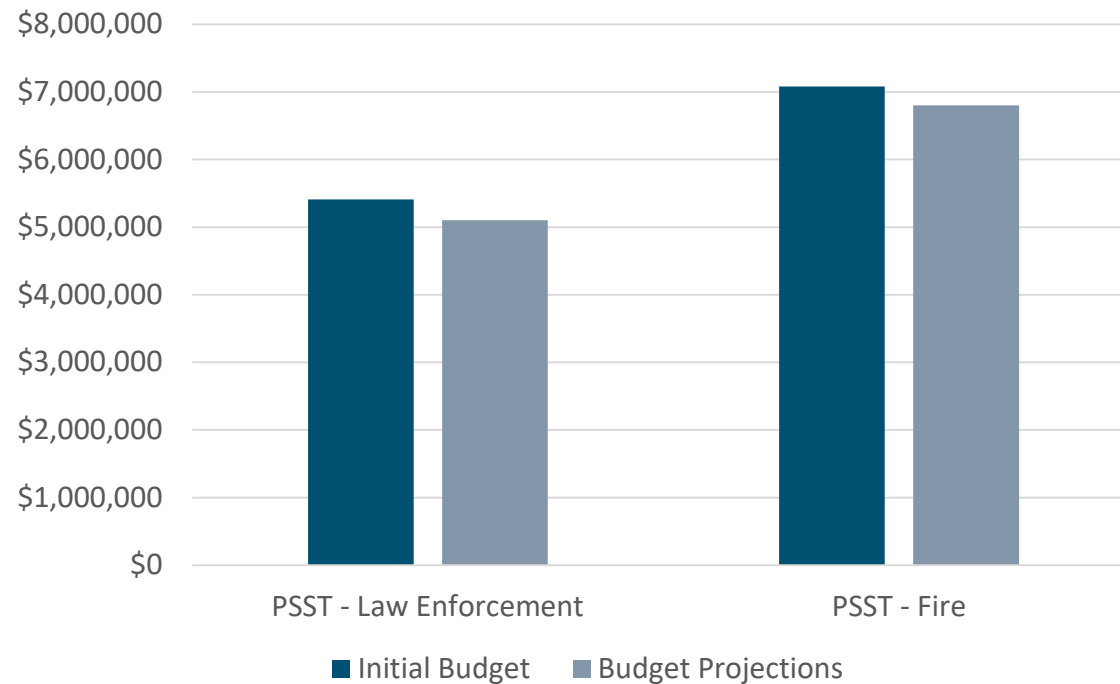
Department	2024 Budget	2024 Budget Projection	Difference (\$)	Difference (%)
Administration	\$3,600,577	\$3,302,921	(\$297,656)	-8.27%
Creative Services	\$744,521	\$698,606	(\$45,915)	-6.17%
Human Resources	\$2,162,297	\$2,021,056	(\$141,241)	-6.53%
Public Works	\$14,800,313	\$14,740,794	(\$59,519)	-0.40%
Law Enforcement	\$28,305,461	\$27,333,138	(\$972,323)	-3.44%
Fire	\$24,008,773	\$24,008,116	(\$657)	0.00%
Finance	\$16,304,299	\$15,929,216	(\$375,083)	-2.30%
Legal Services	\$2,159,999	\$2,305,012	\$145,013	6.71%
Municipal Court	\$1,328,267	\$1,333,532	\$5,265	0.40%
Development Services	\$5,383,310	\$5,090,157	(\$293,153)	-5.45%
Total General Fund	\$98,797,817	\$96,762,548	(\$2,035,269)	-2.06%

General Fund Mid-Year Projections (Expenses)



PSST Mid-Year Projections (Expenses)

Fund	2024 Budget	2024 Budget Projection	Difference (\$)	Difference (%)
PSST - Law Enforcement	\$5,410,801	\$5,099,563	(\$311,238)	-5.75%
PSST - Fire	\$7,080,606	\$6,803,546	(\$277,060)	-3.91%
Total PSST	\$12,491,407	\$11,903,109	(\$588,298)	-4.71%



Other Funds Mid-Year Projections (Expenses)

Fund	2024 Budget			
	2024 Budget	Projection	Difference (\$)	Difference (%)
Parks Administration	\$7,099,885	\$7,145,092	\$45,207	0.64%
Gamber Center	\$530,361	\$628,723	\$98,362	18.55%
Lovell CC	\$2,108,965	\$2,024,207	(\$84,758)	-4.02%
Summit Waves	\$1,117,884	\$1,020,594	(\$97,290)	-8.70%
Cemetery	\$198,558	\$183,234	(\$15,324)	-7.72%
Longview CC	\$1,281,497	\$1,271,983	(\$9,514)	-0.74%
PSERP	\$270,000	\$270,000	\$0	0.00%
Water	\$57,330,048	\$56,879,348	(\$450,700)	-0.79%
Airport	\$5,096,869	\$5,186,322	\$89,453	1.76%
Solid Waste	\$30,039	\$30,039	\$0	0.00%
Harris Park	\$1,726,836	\$1,693,086	(\$33,750)	-1.95%
Storm Water Utility	\$320,000	\$320,000	\$0	0.00%
CBS	\$2,494,889	\$2,463,163	(\$31,726)	-1.27%
Fleet	\$10,521,455	\$9,468,986	(\$1,052,469)	-10.00%
ITS	\$6,683,601	\$6,410,722	(\$272,879)	-4.08%
Total Other Funds	\$96,810,887	\$94,995,499	(\$1,815,388)	-1.88%

Key Takeaways

General Fund revenue projections exceed expense projections by approximately \$2.5 million.

Public Safety Sales Tax revenue projections exceed expense projections by approximately \$1.9 million.

Majority of other funds projected to be below budget.

Continuing to monitor revenue trends closely, especially sales and use tax.

FY24/FY25 General Fund and PSST revenue projections scheduled for April F&BC meeting.