

***BIC Regular
Meeting of
April 17, 2024***

Agenda Item 4e



DBI Finance Update

Building Inspection Commission – April 17, 2024

Fiscal Year 23-24 Finance Update

- 75% of the fiscal year has elapsed
- Year-end projections:
 - Operating revenue: \$58.8M collected of \$63.1M budget, \$4.4M shortfall
 - Operating expenditures: \$87M spent of \$92M budget, \$5M surplus
 - Net operating income: \$600,000
- The net projected \$600,000 surplus will be added to the department's reserves at the end of the year.

Fiscal Year 23-24 Revenue

	Budget	YTD Actuals	YTD %	Projected	Projected Surplus / (Deficit)
Service Charges	47,057,008	32,851,686	70%	43,625,108	(3,431,900)
Payments from Other Departments	214,053	75,011	35%	214,053	-
Interest Income	1,922,127	1,244,897	65%	1,922,127	-
Apartment/Hotel License Fees	7,718,319	4,583,088	59%	7,718,319	-
Peer Review Reimbursement	1,250,000	223,711	18%	250,000	(1,000,000)
General Fund Support	5,100,000	3,825,000	75%	5,100,000	-
Operating Total	63,261,507	42,803,393	68%	58,829,607	(4,431,900)
Special Revenue	-	170,708			
Use of Reserves	22,852,067	-			
Sources Total	86,113,574	42,974,101			

Fiscal Year 23-24 Expenditure

	Budget	YTD Actuals	YTD %	Projected	Projected Surplus / (Deficit)
Salaries	41,372,210	30,463,272	74%	41,690,011	(317,801)
Benefits	16,798,842	12,627,442	75%	16,962,558	(163,716)
City Overhead	1,352,456	1,352,456	100%	1,352,456	-
Professional Services and Licenses	8,482,466	1,982,138	23%	3,109,509	5,372,957
Supplies	521,962	132,839	25%	421,962	100,000
City Grant Program	5,123,095	1,758,873	34%	5,123,095	-
Services Of Other Depts	18,308,027	9,155,436	50%	18,308,027	-
Operating Total	91,959,059	57,472,455	62%	86,967,618	4,991,441
Special Expenditures	10,830,865	211,668			
BOS Addbacks	202,092	54,692			
Uses Total	102,992,015	57,738,814			

Fiscal Year 23-24 Permit Volume and Valuation

- Year-to-date total number of permits is 7% higher than last year
- Year-to-date total valuation is 8% lower than last year

Permit valuation	Values			
	FY23 Permits	FY24 Permits	FY23 Valuation	FY24 Valuation
\$0 - 2,000	2,407	2,603	1,065,299	1,167,426
\$2,001 - 50,000	9,530	10,218	178,275,301	193,740,699
\$50,001 - 200,000	2,417	2,632	242,927,745	259,432,346
\$200,001 - 500,000	582	585	188,304,688	189,043,718
\$500,001 - 1,000,000	213	222	158,911,087	159,710,595
\$1,000,001 - 5,000,000	161	160	329,023,016	311,406,980
\$5,000,001 - 50,000,000	22	18	279,629,707	314,876,469
\$50,000,001 - 100,000,000	3	5	227,400,000	326,134,228
\$100,000,001-200,000,000	2	-	308,000,000	-
\$200,000,001+	-	-	-	-
Grand Total	15,337	16,443	1,913,536,842	1,755,512,461



THANK YOU