

***Regular Meeting of the  
Building Inspection Commission  
July 17, 2024***

***Agenda Item 5d***



# DBI Finance Update

Building Inspection Commission – July 17, 2024

# BOS Budget Update

## Fee Increase Legislation

Signed by the Mayor on June 18; fee increases going into effect on July 19

## Budget Changes

- Cut – \$50K from materials and professional services for state programs
- Cut – City Hall Fellow
- Cut – Position substitution 1555 to 0922
- Addback – FY25 CBO grant budget restored to FY24 amount

# Fiscal Year 23-24 Finance Update

- 100% of the fiscal year has elapsed, but year-end activity is still being processed.
- Year-end projections:
  - Operating revenue: \$61.0M collected of \$63.3M budget, \$2.3M shortfall
  - Operating expenditures: \$87.0M spent of \$92.0M budget, \$5.0M surplus
  - Net operating income: -\$26.0M, \$2.7M better than budgeted
- Net projected budget surplus means less use of reserves than originally planned.

# Fiscal Year 23-24 Revenue

Category	Budget	YTD Actuals	YTD %	Projected	Projected Surplus / (Deficit)
Service Charges	47,057,008	45,640,255	97%	43,625,108	(3,431,900)
Payments from Other Departments	214,053	113,621	53%	214,053	-
Interest Income	1,922,127	1,868,259	97%	1,922,127	-
Apartment/Hotel License Fees	7,718,319	8,010,335	104%	7,718,319	-
Peer Review Reimbursement	1,250,000	225,161	18%	250,000	(1,000,000)
General Fund Support	5,100,000	5,100,000	100%	5,100,000	-
<b>Operating Total</b>	<b>63,261,507</b>	<b>60,957,631</b>	<b>96%</b>	<b>58,829,607</b>	<b>(4,431,900)</b>
Special Revenue	-	253,485			
Use of Reserves	22,852,067	-			
<b>Sources Total</b>	<b>86,113,574</b>	<b>61,211,116</b>			

# Fiscal Year 23-24 Expenditure

Category	Budget	YTD Actuals	YTD %	Projected	Projected Surplus / (Deficit)
Salaries	41,372,210	40,709,999	98%	41,690,011	(317,801)
Benefits	16,798,842	17,121,169	102%	16,962,558	(163,716)
City Overhead	1,352,456	1,352,456	100%	1,352,456	-
Professional Services and Licenses	8,482,466	2,653,368	31%	3,109,509	5,372,957
Supplies	521,962	174,119	33%	421,962	100,000
City Grant Program	5,123,095	2,650,798	52%	5,123,095	-
Services Of Other Depts	18,308,027	11,958,498	65%	18,308,027	-
<b>Operating Total</b>	<b>91,959,059</b>	<b>76,620,407</b>	<b>83%</b>	<b>86,967,618</b>	<b>4,991,441</b>
Special Expenditures	10,830,865	334,416			
BOS Addbacks	202,092	94,009			
<b>Uses Total</b>	<b>102,992,015</b>	<b>77,048,831</b>			

# Fiscal Year 23-24 Permit Volume and Valuation

- Total number of permits is 7% higher than last year
- Total valuation is 1% lower than last year

Permit valuation	Values			
	FY23 Permits	FY24 Permits	FY23 Valuation	FY24 Valuation
\$0 - 2,000	3,294	3,713	1,474,464	1,607,118
\$2,001 - 50,000	13,120	13,927	245,301,603	265,502,499
\$50,001 - 200,000	3,344	3,573	333,934,746	352,951,403
\$200,001 - 500,000	806	815	261,941,354	261,443,501
\$500,001 - 1,000,000	317	291	231,946,584	210,067,035
\$1,000,001 - 5,000,000	200	221	412,265,835	428,751,372
\$5,000,001 - 50,000,000	31	26	378,927,849	455,125,161
\$50,000,001 - 100,000,000	3	7	227,400,000	445,843,098
\$100,000,001-200,000,000	2	-	308,000,000	-
\$200,000,001+	-	-		-
<b>Grand Total</b>	<b>21,117</b>	<b>22,573</b>	<b>2,401,192,435</b>	<b>2,421,291,188</b>



**THANK YOU**