

Building Permit Fees Annual Financial Statement for 2024

**Actual Costs Associated with Delivering Services Related to Administration
and Enforcement of the Building Code Act**

(For the Period January 1 to December 31, 2024)

	<u>2024 Actuals</u>
Revenues	
Building Permit Revenues	\$ 4,599,232
Expenses	
Direct Costs	\$ (5,561,163)
Indirect Costs	\$ (999,399)
Total Expenses	<u>\$ (6,560,562)</u>
Net Position – Surplus/(Deficit)	\$ (1,961,330)
Building Permit Stabilization Reserve Fund	
Opening Balance	\$ 6,355,211
Draw from reserve fund	\$ (1,961,330)
Transfer to Capital	\$ (280,000)
Interest	\$ 132,548
Closing Balance	<u>\$ 4,246,429</u>

Note:

2024 actuals have been provided by the Finance Department based on the financial model developed and implemented 2019 as approved by Council.