



FEBRUARY 2024



Optometrist

Fiscal Year in Review 2024

At A Glance

Fund Balance: 619,000

- Decreased \$71,000

Revenue: \$277,000

- Applications: 85 (-17%)
- Renewals: 1,763 (-0.3%)

Expenditures: \$347,000

Significant Highlights

- Overall, costs increased by 20%, with operations costs growing due to the program's addition of an HSC4.
- The program implemented legislation for SSB 5389.

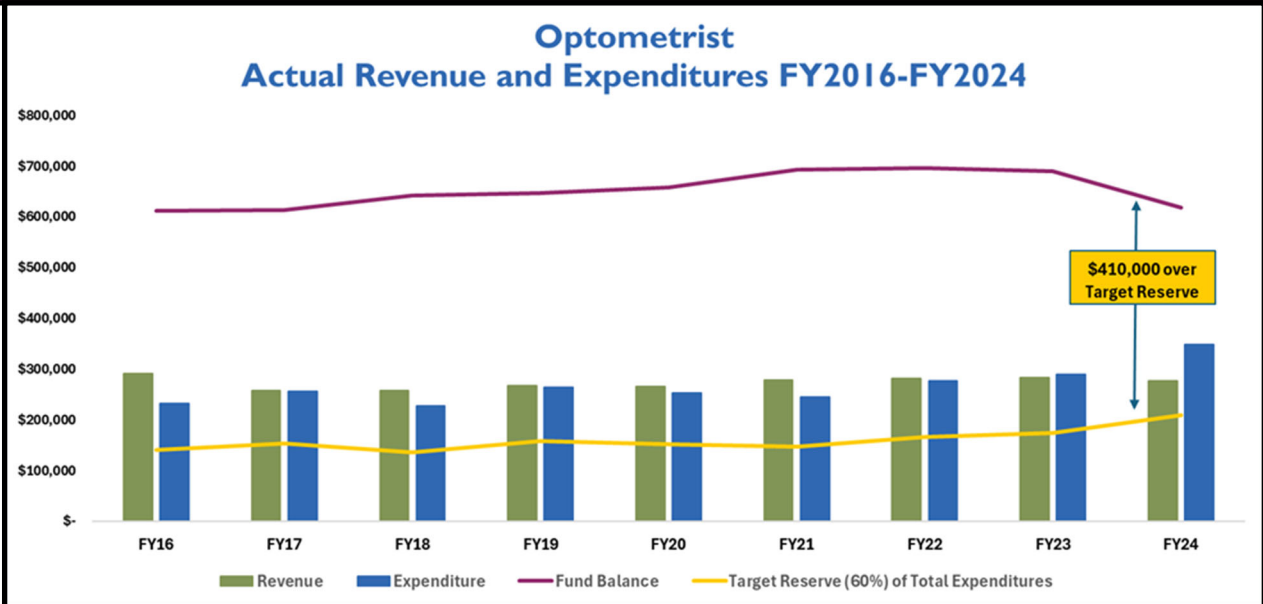
Revenue

	FY2023	FY2024	Variance	Percent Change
Total	\$ 283,000	\$ 277,000	\$ (6,000)	(2%)

Expenditures Spending By Category

Cost Category	FY2023	FY2024	Variance	Percent Change
Operations	\$ 104,000	\$ 136,000	\$ 32,000	31%
Licensing	\$ 31,000	\$ 30,000	\$ (1,000)	(3%)
Disciplinary	\$ 74,000	\$ 81,000	\$ 7,000	9%
Indirect	\$ 51,000	\$ 60,000	\$ 9,000	18%
Subtotal	\$ 260,000	\$ 307,000	\$ 47,000	18%
Legislation	\$ -	\$ 29,000	\$ 29,000	
HELMS Assessment	\$ 30,000	\$ 11,000	\$ (19,000)	(63%)
Total	\$ 290,000	\$ 347,000	\$ 57,000	20%

Last Fee Change: Fee Increase January 1, 2016



Revenue Projections

- Annual application growth: 1%
- Annual average renewal rate: 94%

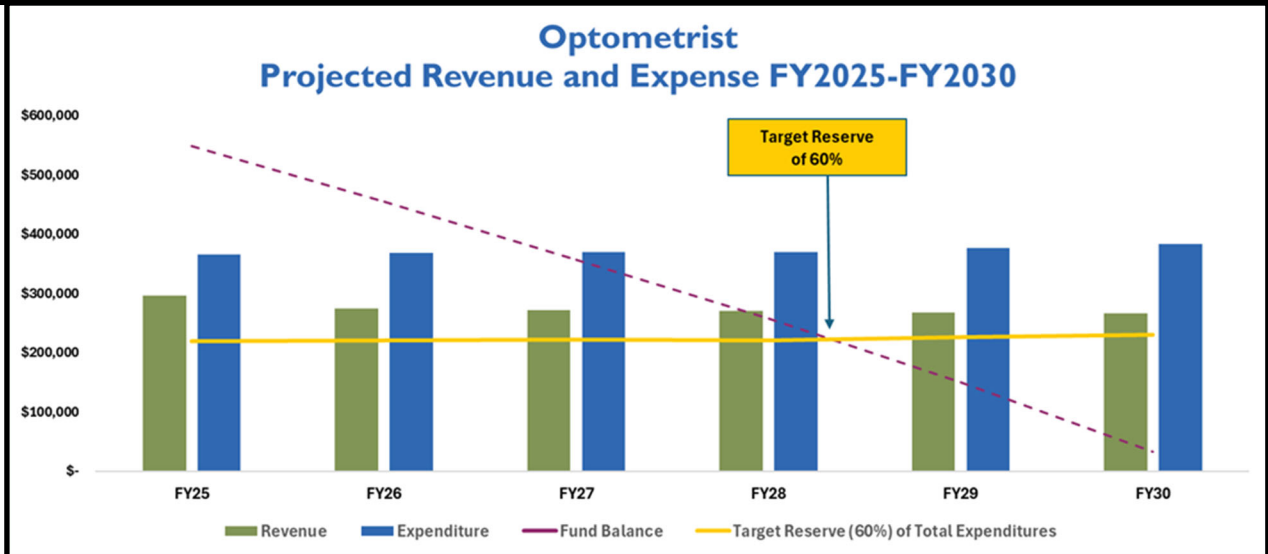
Cost Projections

- Average annual cost: \$370,000
- Expense growth rate FY2025: 5%
- Subsequent growth: 1% annually driven by inflation, personnel-related expenses, and disciplinary costs

Fee Activity Projections

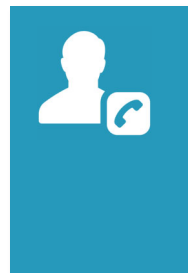
- The department is operating at an annual deficit.
- The fund is projected to drop below target fund levels by FY2028, leading to a possible fee increase in 3+ years.

Fee Strategy: Possible Fee Increase in 3+ Years



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