

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<u>TITLE</u> An Ordinance Amending the 2024 Budget for the General Fund and to Otherwise Provide With Respect Thereto	<u>DATE</u> 8/26/2024	<u>ORIGINATING DEPARTMENT</u> CAO
		<u>COUNCIL DISTRICT</u> N/A
		<u>SPONSOR</u> No Sponsor

PURPOSE

To amend the 2024 General Fund budget to reflect the most current estimates of revenue and expenses.

BACKGROUND INFORMATION

As a part of the 2025 budget process, revised estimates of revenues and expenses are prepared. This results in numerous adjustments being needed to keep the budget in balance and to reflect departmental needs that cannot be met within the budgeted categories. This ordinance makes those adjustments. The overall impact is to increase the 2024 General Fund budget by \$9,553,800, even after reducing projected sales tax revenue by \$8,000,000. Increases include prior-year fund balance as determined by the external audit(\$7,543,300), EMS revenues (\$4,714,600) mostly due to changes in how we are reimbursed for Medicare/Medicaid, \$600,000 in additional oil and gas revenues, \$1.2 million in additional property tax revenues, \$1,574,200 in State funds (because the State is now sending us one check for Police State supplemental pay and requiring us to pay the officers ourselves) and a \$1,985,400 transfer from the Riverfront Fund. On the expense side, the major changes are an increase of \$3 million in the transfer to the Solid Waste Fund, a \$2 million increase in the transfer to the Retained Risk Fund, a \$1.3 million increase in the amount the City pays for retiree insurance, the offsetting increases in the Police and City Marshal’s budgets for supplemental pay, \$1.5 million to allow Property Standards to continue its aggressive demolition and property cleanup efforts and the elimination of a \$1 million transfer to the Streets Fund which is being offset by other Streets Fund revenues.. The net impact is to increase the Operating Reserve by \$1,043,000, but the Administration plans to ask the Council in September to reallocate these funds to match a SporTran grant to purchase new buses. Other departmental budgets are adjusted without affecting the overall departmental totals. An attachment to this fact sheet spells out the changes in more detail.

TIMETABLE

Introduction: 08/27/2024
Final Passage: 09/10/2024

ATTACHMENTS

SPECIAL PROCEDURAL REQUIREMENTS

None

FINANCES

\$ \$9,553,800

SOURCE OF FUNDS

Various

ALTERNATIVES

(1) Adopt the ordinance as submitted, or (2) amend the ordinance, or (3) reject the ordinance.

RECOMMENDATION

It is recommended the City Council adopt the ordinance.

FACT SHEET PREPARED BY:

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