

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA****TITLE**

An Ordinance Adopting the 2025 Budget for the Retained Risk Internal Service Fund, Appropriating the Funds Authorized Therein, and Otherwise Providing With Respect Thereto

DATE

10/7/2024

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To adopt the 2025 Retained Risk Budget.

BACKGROUND INFORMATION

The proposed 2025 Retained Risk Fund budget is \$17,934,700, a 6.5% increase over the original 2024 budget. Almost three-fourths of the Fund's revenues come from the General Fund. The remainder comes from the Water and Sewer Fund, the Airports Fund, the Solid Waste Fund and from insurance settlements. Increases for 2025 were required to pay anticipated insurance premiums and claims.

TIMETABLE

Introduction: 10/08/2024

Final Passage: 12/10/2024

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

Must be adopted prior to December 15, 2024. A public hearing must be held before passage, most likely at the November 8, 2024 Council meeting. The Council is scheduled to review this budget on November 12, 2024.

FINANCES

\$ \$17,934,700

SOURCE OF FUNDS

Various sources, primarily the General Fund.

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:

Tom Dark