

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<u>TITLE</u> An Ordinance Adopting the 2025 Budget for the General Fund and Otherwise Providing With Respect Thereto	<u>DATE</u> 10/7/2024	<u>ORIGINATING DEPARTMENT</u> CAO <u>COUNCIL DISTRICT</u> N/A <u>SPONSOR</u> No Sponsor
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PURPOSE
To adopt the 2025 General Fund budget.

BACKGROUND INFORMATION

The proposed 2025 General Fund budget for 2025 is \$309,381,600, which is an increase of about \$25 million from the original 2024 budget. Almost all of that increase is \$20 million transferred in from the Water and Sewer Fund for the Rate Stabilization Account and \$3,146,400 from the State for supplemental pay for Police officers, Airport Security officers and Deputy City Marshals. The budget contains an Operating Reserve of \$22,072,200, which is 8.3% of expected spending. The budget retains City services at their current level. Doing so required the infusion of \$4,350,000 from the Riverfront Fund and a gap of almost \$7 million between current-year revenues and spending (drawing down fund balance from year-end 2023 and 2024). The budget does not fund some needs related to public safety, particularly some of the additional recruitment and retention incentives created in 2024 and the purchase of replacement vehicles. The Administration is proposing that the Council consider levying a Public Safety fee, possibly limited to a specific period of time, to help pay for those items.

<u>TIMETABLE</u> Introduction: 10/08/2024 Final Passage: 12/10/2024	<u>ATTACHMENTS</u>
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SPECIAL PROCEDURAL REQUIREMENTS

Must be adopted by December 15, 2024.
A public hearing must be held before final passage, most likely at the November 8 Council meeting. The Council is scheduled to review the various components of the Genrral Fund budget on November 12-13, 2024.

<u>FINANCES</u> \$ 309,381,600	<u>SOURCE OF FUNDS</u> Multiple revenue sources
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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