

**FACT SHEET**

**CITY OF SHREVEPORT, LOUISIANA**

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**TITLE**

An Ordinance Amending the 2024 Budget for the Retained Risk Internal Service Fund and to Otherwise Provide With Respect Thereto

**DATE**

8/26/2024

**ORIGINATING DEPARTMENT**

CAO

**COUNCIL DISTRICT**

N/A

**SPONSOR**

No Sponsor

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**PURPOSE**

To modify the 2024 Retained Risk budget, based on updated estimates of revenues and expenses.

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**BACKGROUND INFORMATION**

This ordinance adds \$2,600,000 to the Retained Risk budget (\$600,000 from insurance subrogation revenue and \$2 million from the General Fund). The increases will go to pay higher liability and worker’s compensation claims than were budgeted. Some of the claims expenses are the result of the City Attorney’s Office re-evaluating potential liabilities on older cases. This could result in lower claims costs being booked in future years.

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**TIMETABLE**

Introduction: 08/27/2024

Final Passage: 09/10/2024

**ATTACHMENTS**

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**SPECIAL PROCEDURAL REQUIREMENTS**

None

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**FINANCES**

\$ \$2,600,000

**SOURCE OF FUNDS**

General Fund, insurance companies

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**ALTERNATIVES**

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

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**RECOMMENDATION**

It is recommended the City Council adopt the ordinance.

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**FACT SHEET PREPARED BY:**

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