

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

An Ordinance Adopting the 2024 Budget for the Retained Risk Internal Service Fund, appropriating the funds authorized therein, and otherwise providing with respect thereto

DATE

10/9/2023

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To adopt the 2024 Retained Risk Budget

BACKGROUND INFORMATION

The proposed 2024 Retained Risk Fund budget is \$16,835,000, about 13% more than is being spent in 2023. On the advice of our auditors, the large (\$43 million) deficit in the Fund is not a part of this ordinance. Instead, only current-year revenues and expenses are included. For the first time in several years, this budget is balanced, in an effort to reduce the burden on the General Fund's resources created by the large deficit. The budget assumes an increase of approximately 15% in insurance premiums. All Funds pay an increased contribution to Retained Risk, with the General Fund allocation increasing to \$12.4 million.

TIMETABLE

Introduction: 10/10/2023

Final Passage: 12/12/2023

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

Must be adopted prior to December 15, 2023. A public hearing must be held before passage, likely at the Council's first meeting in November.

FINANCES

\$ \$16,835,000

SOURCE OF FUNDS

General, Water & Sewer, Airports and Solid Waste Funds

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