



# FY 2024 Proposed Budget

Budget and Finance Policy Committee  
22 June 2023

# OVERVIEW

- Discussion of Mayor's Budget Recommendations
- Discussion on FY 24 Proposed Budget
- Update on Insurance Premium
- Direction on Worker Compensation Rates

# FY 2024 INSURANCE

## General Liability & Property Insurance Premium Increase

- Estimate of \$8.9M, a \$1.7M, or 24%, increase over FY 22/23
- General Fund typically pays 80%
- Recommend using the \$4M in Budget for prefunding reserves

Fiscal Year	Budget	Premium	Variance
2023	4,646,611	7,186,911	2,540,679
2024 Estimate	4,657,711	8,933,667	4,275,956

# FY 2024 WORKER COMPENSATION

- Council direction: worker compensation fund for T1 ~\$4M
- Liabilities ~\$46.3M and Assets ~\$51.7M, Net \$5.4M
- General Fund FY 24 contribution to Fund ~\$4.5M
- Recommend suspend or “holiday” and redirect to CIP for T1 and balance to General Fund for insurance if needed
- Direction on Other Funds FY 24 Contribution ~\$4.5M
  - ✓ Consistent and Easy to Implement
  - ✓ Fiscal Relief for Funds- Marina and Parking (~\$190k each)
    - Reduces Planned Assets by \$8.9M
    - FY 26 Rates May Have Significant Increase