



24/25 Budget Summary

Issued by Nolan Ming
City Administrator

Ryle Chastain, Mayor

Aldermen

Sally Brock Steve Harvey

Deitra Dunlap Rachel Kirby

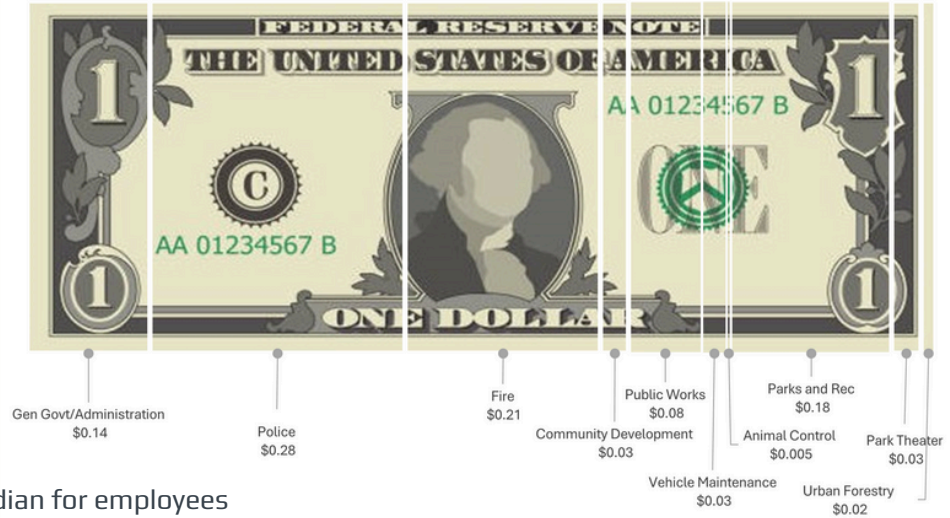
Stacey Harvey Keri Morton

The City is pleased to present the approved budget for the fiscal year 24/25. The budget reflects our commitment to financial security and aims to address the strategic objectives set forth by the Board of Mayor & Aldermen.

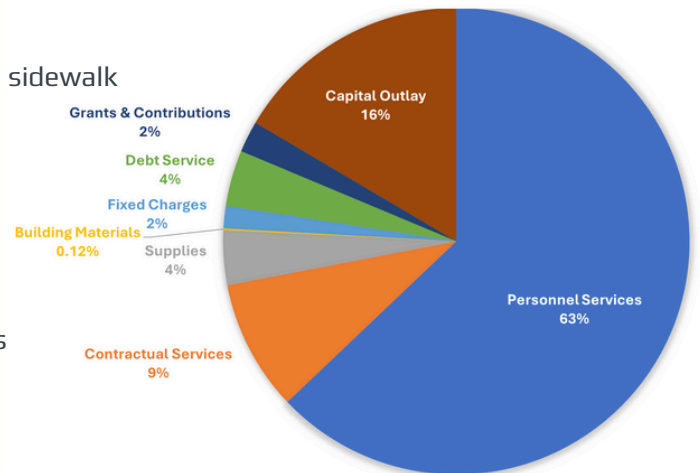
Highlights

- No property tax increase
- Salary increases to market median for employees
- Structurally balanced general fund operating budget
- New police vehicles and mobile radios
- New fire truck and pickup truck for fire department
- Asphalt recycler/paver
- New street sweeper
- Pave and stripe four (4) miles of street and continued sidewalk upgrades
- Two (2) stormwater projects
- Updated fitness equipment for Milner Center
- Resurfacing of Milner Center Tennis Courts 1 and 2
- Five (5) outdoor Pickleball Courts
- Design costs for The Lot
- Additional funding towards unfunded retiree benefits

Where does the money go?



HOW THE MONEY IS SPENT BY CATEGORY
\$20,273,645



General Fund Summary

The proposed FY24-25 budget totals \$17,815,360 in revenues and \$20,273,645 in appropriations, reflecting a strategic alignment with our long-term financial plan and the city's commitment to sustainability and infrastructure improvements. Key financial highlights include:

- **General Fund:** The proposed budget for the General Fund is \$17,815,360, with operating revenues showing a slight increase due to projected growth in property and sales tax collections. Operating expenditures are expected to total \$17,596,568, supporting a modest surplus of \$18,792.
- **Capital Expenditures:** A significant investment of \$2,477,077 is proposed for capital expenditures, underscoring our ongoing commitment to enhancing the city's infrastructure.



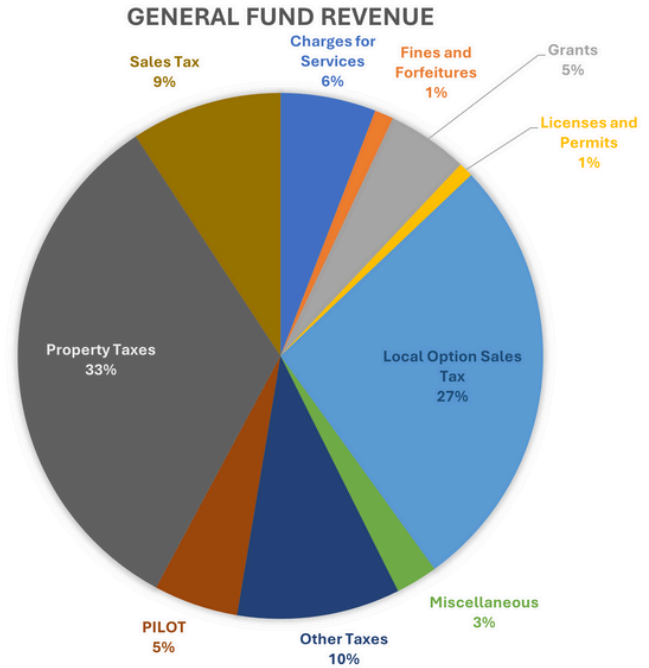
City of McMinnville, TN - 24/25 Budget Summary

Revenues

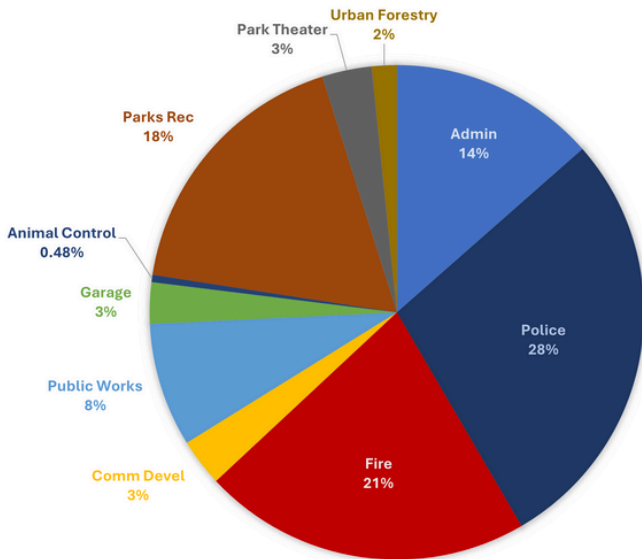
General Fund Revenues for FY24-25 are primarily derived from:

- Property Taxes: \$5,854,230
- Local Option Sales Tax: \$4,828,856
- Other Taxes: \$1,789,266
- State-shared Sales Tax: \$1,654,560

These revenues support the city's operational needs and capital improvement projects while maintaining a stable tax rate and adhering to fiscal policies that strengthen our financial reserve.



GENERAL FUND OPERATING EXPENDITURES



Expenses

The FY24-25 budget focuses on maintaining high-quality city services, enhancing public safety, and investing in community infrastructure. Major expenditure categories include:

- Public Safety: \$11,214,003, reflecting ongoing investment in police, fire, and emergency services.
- Financial Security: \$6,423,068, mitigating current and future risks (e.g., revenue shortfalls and unanticipated expenditures) and ensuring stable tax rates.
- Reliable Infrastructure: \$3,409,564 supporting street, sidewalk, and public facility maintenance.
- Parks and Recreation: \$3,147,313, enhancing public spaces and community services.
- Economic & Community Development: \$1,480,000, fostering a business-friendly environment with opportunities for safe, smart, and sustainable growth.

Summary

Despite the challenges and uncertainty facing communities across the country, the City of McMinnville is in excellent financial condition. Our reserves are at strong levels, our debt obligations are manageable, and our tax rates are among the lowest in America. Continued strong financial management and strategic investment will position the City of McMinnville to succeed and thrive. This budget is compliant with all policies and developed in accordance with the City's strategic plan. The six themes of the plan are:

Financial Security

Reliable Infrastructure

Workforce Recruitment & Retention

Proactive Communications

Public Safety

Economic Growth & Development