



HISTORIC  
**FRANKLIN**  
TENNESSEE

# City of Franklin, Tennessee

## 2025 Approved Budget Summary

Board of Mayor & Aldermen

Ken Moore, Mayor

Aldermen

Patrick Baggett  
Clyde Barnhill  
Brandy Blanton  
Matt Brown, Vice-Mayor

Beverly Burger  
Greg Caesar  
Ann Petersen  
Jason Potts

Issued by Eric Stuckey  
City Administrator

*"America's finest Hometown, driven by excellence, balancing preservation and progress"*

The City is pleased to present this summary of the annual budget for the fiscal year which begins July 1, 2024 and ends on June 30, 2025.

### Highlights of 2024-25 Budget

- The budget is balanced and fully complies with the Board of Mayor and Aldermen's debt and fund reserve policies.
- The Invest Franklin dedicated funding for infrastructure/transportation investment and support of City operations remains in place. The City property tax rate remains unchanged at \$0.3261 per \$100 of assessed valuation. The City of Franklin has the lowest property tax rate of any city in Tennessee with a population over 50,000, and its rate is among the lowest of comparable cities nationally.
- A pay increase for City team members will be effective the first pay period of July 2024. The approved budget includes a general pay increase of 3% plus an additional performance-based pay increase of up to an additional 2.5%.
- An updated longevity pay program will be implemented in FY25 providing employees with an annual payment based on their service time with the City of Franklin. These payments will be made to all employees in November of each year.
- Significant pay adjustments to be implemented in late FY24 for Police and Fire are fully incorporated in the FY25 budget as the City reaches its target of being at or above the 90th percentile of pay in the market.
- Health insurance premiums for City team members are unchanged for FY25.
- The FY25 budget includes an increase for residential trash and recycling collection (from \$23/month to \$31/month) making this operation fully self-sufficient (with no general fund subsidy). Consistent with our five-year utility rate plan, Water and Sewer rates will increase 3% and 2.5% respectively beginning January 1, 2025.



### Services Provided

<p><b>Governance &amp; Management</b></p> <p>Board of Mayor &amp; Alderman, City Administrator, Budget &amp; Performance, Law, Communications</p>	<p><b>Public Safety</b></p> <p>Criminal Investigations, Patrol, Fire Suppression, Fire Investigation, Fire Prevention</p>	<p><b>Finance &amp; Administration</b></p> <p>Finance, Purchasing, Information Technology, Billing &amp; Licensing, Municipal Court, Project &amp; Facilities Management, Human Resources</p>	<p><b>Public Works</b></p> <p>Streets (including Road Maintenance, Traffic &amp; Fleet Maintenance), Parks, Sanitation &amp; Environmental Services, Water Management, Emergency Management</p>	<p><b>Community &amp; Economic Development</b></p> <p>Building &amp; Neighborhood Services, Planning &amp; Sustainability, Engineering, Parks, Economic Development, Transit, and Stormwater Management</p>
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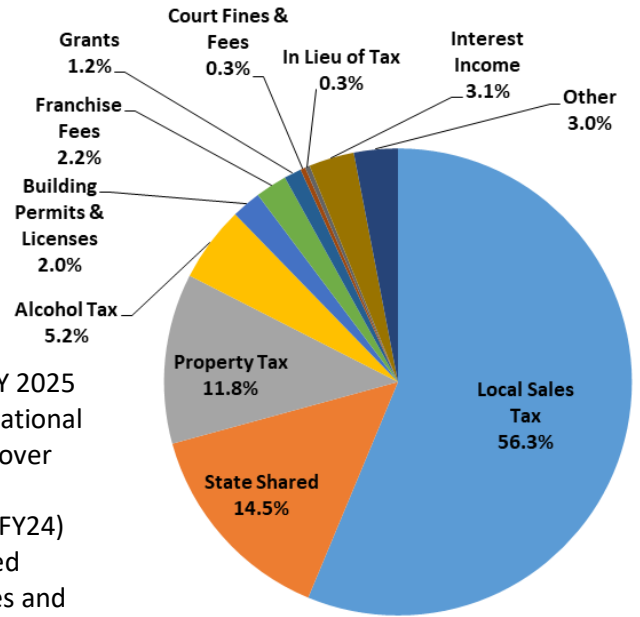


# City of Franklin, Tennessee - 2025 Budget Summary

## Revenues

The 2024-25 (FY25) General Fund budget is \$112,252,391, which represents a decrease of 1.6% compared to the current \$114,112,767 budget for 2023-24 (FY24). The FY25 budget for all funds is \$226,904,237, which represents a decrease of 5.2% compared to FY24. The General Fund is shown at right.

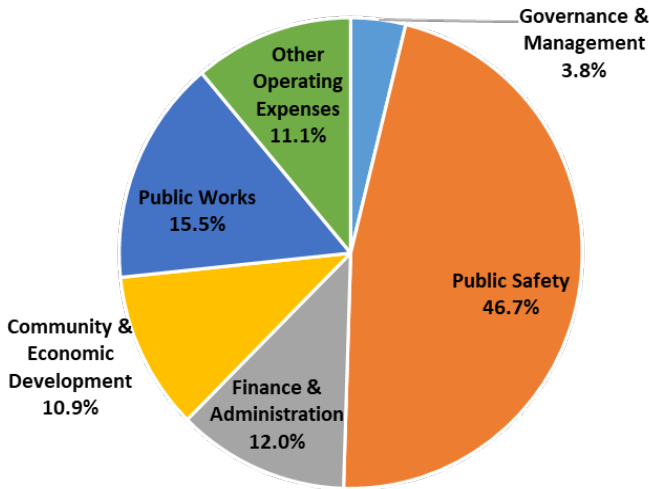
Although revenues are decreasing by 1.6% overall in FY 2025, the largest revenue categories – local and state shared sales taxes are forecast to increase by 2.2% and 0.1% respectively. We are intentionally cautious when approaching FY 2025 given the continued tremendous uncertainty in the global and national economy. Property taxes are increasing by a healthy 8.6% year over year due to growth in the overall levy and lower debt service requirements. Other increases include alcohol taxes (6.0% over FY24) and interest earnings (9.3% over FY24). Other decreases assumed include lower grant revenues, franchise fees, court fines and fees and use of fund balance.



## Expenses

The total available resources within the General Fund is \$112,252,391 for FY25, a decrease of 1.6%. Of note:

- The budget includes several new positions in the General Fund including a new internship program in Fire Department, a Flex Team Sergeant in Police, and a new Mobility Coordinator position in Engineering. An Information Technology Assistant Director position is restored in the budget. Three new Parks positions will be added in spring 2025 to support new/upgraded facilities. Several position reclassifications are implemented across the organization including in Streets, Parks, City Court, Water Management, and Building and Neighborhood Services.
- An organizational realignment is included in the budget with the movement of the Human Resources Department into the Finance and Administration team and the Emergency Management Office into the Public Works team. A new Office of Budget and Performance will be established with existing staff. The Office of Revenue Management/City Court will also be formally established as a City department: the Billing and Licensing Department.



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## Summary

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

-  **A Safe, Clean, and Livable City**
-  **Effective & Fiscally Sound City Government Providing High-quality Services**
-  **Quality Life Experiences**
-  **Sustainable Growth and Economic Prosperity**