

**A RESOLUTION ADOPTING THE ANNUAL BUDGET
FOR THE FISCAL YEAR BEGINNING JULY 1, 2025 AND ENDING JUNE 30, 2026**

WHEREAS, Tenn, Code Ann. § 9-1-116 requires that all funds of the State of Tennessee and all its political subdivisions shall first be appropriated before being expended and that only funds that are available shall be appropriated; and

WHEREAS, the Municipal Budget Law of 1982 requires that the governing body of each municipality adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute, that no municipality may expend any moneys regardless of the source except in accordance with a budget ordinance and that the governing body shall not make any appropriation in excess of estimated available funds; and

WHEREAS, the Governing Body has held a public hearing presenting the annual operating budget and budgetary comparisons of the proposed budget with the prior year (actual) and the current year (estimated). The notification was published regarding the public hearing in a newspaper of general circulation not less than ten (10) days prior to the meeting where the Board will consider final passage of the budget. The notice also offered copies of the budget and a link to view the annual operating budget as well as budgetary comparisons of the proposed budget with the prior year (actual) and the current year (estimated).

NOW THEREFORE BE IT RESOLVED BY THE SPORTS AUTHORITY OF THE CITY OF CROSSVILLE:

SECTION 1: That the governing body projects anticipated revenues from all sources and appropriates planned expenditures for each department, board, office or other agency of the municipality, herein presented together with the actual annual receipts and expenditures of the last preceding fiscal year and the estimated annual expenditures for the current fiscal year, and from those revenues and unexpended and unencumbered funds as follows for fiscal year 2025, and including the projected ending balances for the budget year, the actual ending balances for the most recent ended fiscal year and the estimated ending balances for the current fiscal years:

GENERAL FUND	Estimated		
	Actual FY 2024	Actual FY 2025	Budget FY 2026
Revenues			
Intergovernmental	\$0	\$38,827,702	\$2,330,000
Other	0	840,515	600,000
Total Revenues and Other Financing Sources	\$ 0	\$ 39,668,218	\$ 2,930,000
Appropriations			

Expenditures			
Department of Administration	\$0	\$2,383,420	\$34,997,618
Debt Service - Principal and Interest	0	0	2,326,131
Total Appropriations	\$0	\$2,383,420	\$37,323,749
Change in Fund Balance (Revenues - Appropriations)	0	37,284,798	(34,393,749)
Beginning Fund Balance July 1	0	0	37,284,798
Ending Fund Balance June 30	0	\$37,284,798	\$2,891,049
Ending Fund Balance as a % of Total Appropriations		1,564.3%	7.7%

SECTION 2: At the end of the fiscal year 2025, the governing body estimates fund balances or deficits as follows:

<u>Fund</u>	<u>Estimated Fund Balance/Net Position at June 30, 2025</u>
General Fund	\$37,284,798

SECTION 3: That the governing body herein certifies that the condition of its sinking funds, if applicable, are compliant pursuant to its bond covenants, and recognizes that the municipality has outstanding bonded and other indebtedness as follows:

Fund	Type of Debt	Loan Name and Description	Original Issuance Amount	Authorized & Unissued	Total Principal Outstanding at June 30	Budgeted Annual Debt Service		
						Principal	Interest	Total
General	Bonds	Public Facility Revenue Bonds, Series 2024A (Tax Exempt)	\$ 39,500,000		\$ 38,610,000	\$ 765,000	\$ 1,561,131	\$ 2,326,131
								-
								-
								-
								-
Total			\$ 39,500,000	\$ -	\$ 38,610,000	\$ 765,000	\$ 1,561,131	\$ 2,326,131
								-

SECTION 4: During the coming fiscal year (2026) the governing body has pending and planned capital projects with proposed funding as follows:

Pending Capital Projects	Pending Capital Projects - Total Expense	Pending Capital Projects Expense Financed by Estimated Revenues and/or Reserves	Pending Capital Projects Expense Financed by Debt Proceeds
YMCA Building	\$ 34,974,918.00		\$ 34,974,918.00

Proposed Future Capital Projects	Proposed Future Capital Projects - Total Expense	Proposed Future Capital Projects Expense Financed by Estimated Revenues and/or Reserves	Proposed Future Capital Projects Expense Financed by Debt Proceeds
[enter each project individually]	\$ -	\$ -	\$ -

SECTION 5: No appropriation listed above may be exceeded without an amendment of the budget ordinance as required by the Municipal Budget Law of 1982 (Tenn. Code Ann. § 6-56-208). In addition, no appropriation may be made in excess of available funds except to provide for an actual emergency threatening the health, property or lives of the inhabitants of the municipality and declared by a two-thirds (2/3) vote of at least a quorum of the governing body in accord with Tenn. Code Ann. § 6-56-205.

SECTION 6: This annual operating and capital budget resolution and supporting documents shall be submitted to the Comptroller of the Treasury or Comptroller's Designee for approval pursuant to Title 9, Chapter 21 of the Tennessee Code Annotated within fifteen (15) days of its adoption. If the Comptroller of the Treasury or Comptroller's Designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes or as directed by the Comptroller of the Treasury or Comptroller's Designee.

SECTION 7: All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 8: All resolutions or parts of resolutions in conflict with any provision of this resolution are hereby repealed.

SECTION 9: This resolution shall take effect upon adoption, the public welfare requiring it.

Chair

Treasurer

ATTEST:

Secretary

SEAL