



MEDIA RELEASE – City of Cottonwood, AZ

For Immediate Release

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The City of Cottonwood Fiscal Year 2014 Budget Preparation

With the new calendar year comes a new budget season. The current local economic outlook seems to be showing slight improvements for FY 2013. We are optimistic that it will continue into FY 2014. As in past years, the City will continue to look at ways to maintain the current levels of services without increasing costs. Our conservative budgeting practices have helped to maintain the City's healthy fiscal position. Going into this budget season we are keeping a positive attitude and will work towards producing an efficient and effective budget for FY 2014.

The City of Cottonwood, like all Cities and Towns in Arizona, has guidelines for building a budget. These guidelines are the Municipal Budget and Finance Manual prepared by the League of Arizona Cities and Towns. This manual describes Arizona's budget law, including any constitutional restrictions on expenditures and property tax revenues. There is also a section describing the various options available to cities and towns under the expenditure limitation. It even has a brief dialogue of Arizona's public investment law.

The City of Cottonwood budget also follows many of the Budgeting Best Practices provided by the Government Finance Officers Association (GFOA) when possible. This is not a small feat considering it's small budget staff size of one full time equivalent (FTE). By following these practices, Cottonwood has received 13 Distinguished Budget Presentation Awards, and is currently seeking its 14th award.

One of the most important practices is having a balanced budget. This means ensuring that the City of Cottonwood has the fiscal resources to pay for all the public services it provides, since we cannot print our own money. It is also required by state law that cities and towns provide a balanced budget.

The City of Cottonwood holds several meetings with its staff as part of the budget preparation process. It also provides for several public hearings and meetings throughout the process in order to be as transparent as possible. Cottonwood has on its Transparency Page (<http://www.cottonwoodaz.gov/fintransparency.php>) the various iterations of the budget as it makes its way from proposed to its final adoption; please check it out at

<http://www.cottonwoodaz.gov/annualbudgets.php>. Attached is the busy tentative budget calendar.

Tentative Budget Calendar for FY 2014

The calendar is structured similar to those of past years and keeps the process moving forward. There can be additional items added to the calendar as needed. Ultimately, the process will produce a balanced budget that we can all live with, as well as a sound fiscal and capital plan. As a reminder, this budget is always subject to changes as the year progresses and revenue projections can be reasonably measured.

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|  Distribute Budget Worksheets & Instructions | February 14, 2013 |
|  Distribute Personnel Request & Reclassification Forms | February 14, 2013 |
|  Distribute Goals & Accomplishments Forms & Instructions | February 14, 2013 |
|  Budget Worksheets, Personnel Requests & Reclassifications due to Finance | March 1st, 2013 |
|  Distribute Capital Improvements Schedules, Forms, & Instructions | March 1st, 2013 |
|  Revenue Review—Finance | February 25-29, 2013 |
|  Potential Budget Issues & Goal Setting Meeting – City Manager | March 04-06 2013 |
|  Capital Improvement Forms due back to Finance | March 15, 2013 |
|  Goals & Performance Measures due to Finance | March 15, 2013 |
|  1 st Round Departmental Budget Meetings | March 18-21, 2013 |
|  Capital Improvements Meeting (Finance & City Manager) | March 20-21, 2013 |
|  2 nd Round Departmental CIP/Budget Meetings | March 25-26, 2013 |
|  Revenue Update - City Council | March 28, 2013 |
|  Review of 1 st Budget Draft (Worksheets) with Finance & Administration | April 01 2013 |
|  ***Final day for changes to the Proposed Budget*** | April 06, 2013 |
|  Review of Proposed (Pre Council) - Finance & Administration | May 06-07, 2013 |
|  Present <u>Proposed</u> FY 2014 Budget to City Council | Mid May, 2013 |
|  Budget Work Sessions with City Council @ Council Chambers | May 2013 |
| o Introduction to the Budget / Personnel Matters / Capital Requests | May 28, 2013 |
| o Departmental Presentations | May 29, 2013 |
| o Departmental Presentations / Budgetary Wrap-up | May 30, 2013 |
| o Reserved for additional Budget Meeting | June 03, 2013 |
|  ***Final day for changes to the Tentative Budget*** | June 04, 2013 |
|  Present Tentative FY 2014 Budget to City Council | Mid June 2013 |
|  Public Hearings on Tentative Budget | June 18, 2013 |
|  Adopt <u>Tentative</u> FY 2014 Budgets, set Expenditure Limitation | June 18, 2013 |
|  ***Final day for changes to the Final Budget*** | June 26, 2013 |
|  Present Final FY 2014 Budget to City Council | Mid July, 2013 |
|  Public Hearing on Final Budget | July 16, 2013 |
|  Adopt <u>Final</u> FY 2014 Budget | July 16, 2013 |
|  Budget Due to GFOA for Award Review | October 16, 2013 |