

## TOWN OF STAR VALLEY, ARIZONA

ANNUAL EXPENDITURE LIMITATION REPORT

Fiscal Year Ended June 30, 2023

# TOWN OF STAR VALLEY, ARIZONA TABLE OF CONTENTS YEAR ENDED JUNE 30, 2023

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#### INDEPENDENT ACCOUNTANTS' REPORT

The Auditor General of the State of Arizona and The Honorable Mayor and the Town Council Town of Star Valley, Arizona

MOL, Certiful Peblic Accountants

We have examined the accompanying annual expenditure limitation report of the Town of Star Valley, Arizona (Town) for the year ended June 30, 2023, and the related notes to the report. The Town's management is responsible for presenting this report in accordance with the uniform expenditure reporting system as described in Note 1. Our responsibility is to express an opinion on this report based on our examination.

We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether this report is presented in accordance with the uniform expenditure reporting system in all material respects. An examination involves performing procedures to obtain evidence about the amounts and disclosures in the report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the report, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the annual expenditure limitation report referred to above is presented in accordance with the uniform expenditure reporting system as described in note 1 in all material respects.

Scottsdale, Arizona October 16, 2023

### TOWN OF STAR VALLEY, ARIZONA ANNUAL EXPENDITURE LIMITATION REPORT – PART I YEAR ENDED JUNE 30, 2023

<ol> <li>Voter-ap</li> <li>Enter ap</li> <li>Amount s         <ul> <li>Board-au</li> </ul> </li> <li>declared         <ul> <li>Board-au</li> </ul> </li> <li>declare</li> <li>Prior-yea</li> </ol>	ar, voter-approved expenditures to exceed the expenditure	\$ - -	5,583,700 1,897,826	\$	5,583,700
<ul><li>7. Ilmitation</li><li>8. Subtotal</li></ul>	n for the reporting fiscal year	-			1 007 026
	uthorized excess expenditures for the previous fiscal year necessitated			<sup>3</sup>	1,897,826
hy a disa	ester the Governor did not declare and the voters did not approve				
9.		+			1 007 006
-	usted amount subject to the expenditure limitation			\$	1,897,826
11. Amount	under (in excess of) the expenditure limitation			\$	3,685,874
-	certify, to the best of my knowledge and belief, that the information contairements of the uniform expenditure reporting system.  The of chief financial officer:	$\bigcirc$	report is accurate	and in acc	cordance with
Signatur	re of chief financial officer:				
Name ar	nd title: Tina Woody, Finance Administrator				
Telephor	ne number:(928)472-7752		Date:	October 1	6, 2023

### TOWN OF STAR VALLEY, ARIZONA ANNUAL EXPENDITURE LIMITATION REPORT – PART II YEAR ENDED JUNE 30, 2023

	Description	Governmental <u>funds</u>	Enterprise <u>funds</u>	Total
A. B.	Amounts reported on the reconciliation, line D Less exclusions claimed:	\$ 1,295,485	\$ 602,341	\$ 1,897,826
Ξ.	Total exclusions claimed	<u>-</u> _		<u> </u>
C. A	mounts subject to the expenditure limitation	\$ 1,295,485	\$ 602,341	\$ 1,897,826

#### TOWN OF STAR VALLEY, ARIZONA ANNUAL EXPENDITURE LIMITATION REPORT - RECONCILIATON YEAR ENDED JUNE 30, 2023

	Governmental	Enterprise	
Description	funds	<u>funds</u>	<u>Total</u>
A. Total expenditures/expenses/deductions and applicable other financing			
uses, special items, and extraordinary items reported within the fund			
financial statements	\$ 1,295,485	\$ 353,714	\$ 1,649,199
B. Subtractions:			
1. Items not requiring use of current financial resources:			
a. Depreciation		85,305	85,305
d. Pension and other postemployment benefits (OPEB) expense		(12,908)	(12,908)
6. Total subtractions	-	72,397	72,397
C. Additions:			
2. Capital asset acquisitions		311,179	311,179
4. Pension and OPEB contributions paid in the current year		9,845	9,845
5. Total additions	-	321,024	321,024
D. Amounts reported on part II, line A	\$ 1,295,485	\$ 602,341	\$ 1,897,826

#### TOWN OF STAR VALLEY, ARIZONA NOTE TO THE ANNUAL EXPENDITURE LIMITATION REPORT JUNE 30, 2022

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The annual expenditure limitation report (AELR) is presented as prescribed by the uniform expenditure reporting system (UERS), as required by Arizona Revised Statutes §41-1279.07, and in accordance with the voter-approved alternative expenditure limitation adopted August 2, 2022, as authorized by the Arizona Constitution, Article IX, §20(9).