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TOWN OF STAR VALLEY, ARIZONA

ANNUAL EXPENDITURE LIMITATION REPORT

Fiscal Year Ended June 30, 2021

TOWN OF STAR VALLEY, ARIZONA
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2021

	<u>Page</u>
Table of contents	
Independent accountants' report	1
Annual expenditure limitation report—part I	2
Annual expenditure limitation report—part II	3
Annual expenditure limitation report—reconciliation	4
Note to annual expenditure limitation report	5



INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined the accompanying annual expenditure limitation report of the Town of Star Valley, Arizona (Town) for the year ended June 30, 2021, 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.

CWDL, Certified Public Accountants

Scottsdale, Arizona
September 22, 2022

TOWN OF STAR VALLEY, ARIZONA
ANNUAL EXPENDITURE LIMITATION REPORT – PART I
YEAR ENDED JUNE 30, 2021

1. Economic Estimates Commission expenditure limitation	\$ _____	
2. Voter-approved alternative expenditure limitation (approved 4/24/2018)	7,631,457	
3. Enter applicable amount from line 1 or line 2		\$ <u>7,631,457</u>
4. Amount subject to the expenditure limitation (total amount from part II, line C)	\$ <u>1,396,201</u>	
Board-authorized expenditures necessitated by a disaster the Governor	-	
5. declared	-	
Board-authorized expenditures necessitated by a disaster the Governor did not	-	
6. declare	-	
Prior-year, voter-approved expenditures to exceed the expenditure	-	
7. limitation for the reporting fiscal year	-	
8. Subtotal		\$ <u>1,396,201</u>
Board-authorized excess expenditures for the previous fiscal year necessitated		
9. by a disaster the Governor did not declare and the voters did not approve	+	
10. Total adjusted amount subject to the expenditure limitation		\$ <u>1,396,201</u>
11. Amount under (in excess of) the expenditure limitation		\$ <u><u>6,235,256</u></u>

I hereby certify, to the best of my knowledge and belief, that the information contained in this report is accurate and in accordance with the requirements of the uniform expenditure reporting system.

Signature of chief financial officer: _____

Name and title: Timothy Grier, Town Manager

Telephone number (928)472-7752

Date: September 22, 2022

TOWN OF STAR VALLEY, ARIZONA
ANNUAL EXPENDITURE LIMITATION REPORT – PART II
YEAR ENDED JUNE 30, 2021

Description	Governmental <u> funds </u>	Enterprise <u> funds </u>	<u> Total </u>
A. Amounts reported on the reconciliation, line D	\$ 998,146	\$ 398,055	\$ 1,396,201
B. Less exclusions claimed:			
Total exclusions claimed	<u> -</u>	<u> -</u>	<u> -</u>
C. Amounts subject to the expenditure limitation	<u><u>\$ 998,146</u></u>	<u><u>\$ 398,055</u></u>	<u><u>\$ 1,396,201</u></u>

See accompanying notes to the annual expenditure limitation report

TOWN OF STAR VALLEY, ARIZONA
ANNUAL EXPENDITURE LIMITATION REPORT - RECONCILIATION
YEAR ENDED JUNE 30, 2021

Description	Governmental funds	Enterprise funds	Total
A. Total expenditures/expenses/deductions and applicable other financing uses, special items, and extraordinary items reported within the fund financial statements	\$ 998,146	\$ 283,596	\$ 1,281,742
B. Subtractions:			
1. Items not requiring use of current financial resources:			
a. Depreciation		76,620	76,620
d. Pension and other postemployment benefits (OPEB) expense		(9,052)	(9,052)
6. Total subtractions	-	67,568	67,568
C. Additions:			
2. Capital asset acquisitions		176,712	176,712
4. Pension and OPEB contributions paid in the current year		5,315	5,315
5. Total additions	-	182,027	182,027
D. Amounts reported on part II, line A	\$ 998,146	\$ 398,055	\$ 1,396,201

See accompanying notes to the annual expenditure limitation report

TOWN OF STAR VALLEY, ARIZONA
NOTE TO THE ANNUAL EXPENDITURE LIMITATION REPORT
JUNE 30, 2021

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 April 24, 2018, as authorized by the Arizona Constitution, Article IX, §20(9).