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TOWN OF STAR VALLEY, ARIZONA

ANNUAL EXPENDITURE LIMITATION REPORT

Fiscal Year Ended June 30, 2025

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TOWN OF STAR VALLEY, ARIZONA
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Advisent Assurance LLP

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, 2025, 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.

We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements relating to the engagement.

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.

Advisent Assurance, LLP

Mesa, Arizona
October 17, 2025

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TOWN OF STAR VALLEY, ARIZONA
ANNUAL EXPENDITURE LIMITATION REPORT – PART I
YEAR ENDED JUNE 30, 2025

1.	Economic Estimates Commission expenditure limitation	$	-		
2.	Voter-approved alternative expenditure limitation (approved 8/2/2022)		13,573,600		
3.	Enter applicable amount from line 1 or line 2			$	13,573,600
4.	Amount subject to the expenditure limitation (total amount from part	$	3,183,788		
5.	Board-authorized expenditures necessitated by a disaster the Governor declared	-	-		
6.	Board-authorized expenditures necessitated by a disaster the Governor did not declare	-	-		
7.	Prior-year, voter-approved expenditures to exceed the expenditure limitation for the reporting fiscal year	-	-		
8.	Subtotal			$	3,183,788
9.	Board-authorized excess expenditures for the previous fiscal year necessitated by a disaster the Governor did not declare and the voters did not approve	+	-		
10	Total adjusted amount subject to the expenditure limitation			$	3,183,788
11	Amount under (in excess of) the expenditure limitation			$	10,389,812

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 office

Name and title: Tina Woody, Finance Administrator

Telephone numb (928)472-7752

Date: October 17, 2025

See accompanying notes to the annual expenditure limitation report

TOWN OF STAR VALLEY, ARIZONA
ANNUAL EXPENDITURE LIMITATION REPORT – PART II
YEAR ENDED JUNE 30, 2025

Description	Governmental funds	Enterprise funds	Total
A. Amounts reported on the reconciliation, line D	$ 2,895,737	$ 288,051	$ 3,183,788
B. Less exclusions claimed:			
Total exclusions claimed	-	-	-
C. Amounts subject to the expenditure limitation	$ 2,895,737	$ 288,051	$ 3,183,788

See accompanying notes to the annual expenditure limitation report

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	$ 2,895,737	$ 368,501	$ 3,264,238
B. Subtractions:			
Items not requiring use of current financial resources:			
a Depreciation	-	87,635	87,635
d Pension and other postemployment benefits (OPEB) expense	-	2,210	2,210
Total subtractions	-	89,845	89,845
C. Additions:			
Pension and OPEB contributions paid in the current year	-	9,395	9,395
Total additions	-	9,395	9,395
D. Amounts reported on part II, line A	$ 2,895,737	$ 288,051	$ 3,183,788

See accompanying notes to the annual expenditure limitation report

Note 1 - 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).

Note 2 - The $2,210 subtraction for pension and other post-employment benefit (OPEB) expense consists of changes in the net pension and OPEB assets and liabilities, and changes in deferred inflows and outflows related to pensions and OPEB recognized in the current year in the enterprise fund. The $9,395 addition for pension and OPEB contributions paid in the current year consists of the required pension and OPEB contributions made to the Arizona State Retirement System from the enterprise fund. The schedule below reconciles the net effect the subtraction and addition have on the expenditures subject to the limitation to the amounts reported on the statement of cash flows' net effect on cash.

	Enterprise Funds
Change in net pension liability	$ 4,718
Change in deferred outflows of resources	(12,685)
Change in deferred inflows of resources	782
	$ (7,185)
Pension expense	$ 2,210
Pension contributions	(9,395)
	$ (7,185)