

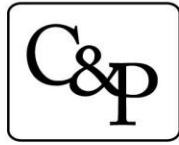
TOWN OF CAMP VERDE, ARIZONA

Annual Expenditure Limitation Report

June 30, 2014

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COLBY &
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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' REPORT

The Auditor General of the State of Arizona and
the Honorable Mayor and Town Council of the
Town of Camp Verde, Arizona

We have examined the accompanying Annual Expenditure Limitation Report of the Town of Camp Verde, Arizona, for the year ended June 30, 2014. This report is the responsibility of the Town's management. Our responsibility is to express an opinion on this report based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the amounts and disclosures in the report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Annual Expenditure Limitation Report of the Town of Camp Verde, Arizona, for the year ended June 30, 2014, referred to above presents fairly, in all material respects, the information required by the uniform expenditure reporting system described in Note 1.

This report is intended solely for the information and use of management, and for filing with the Auditor General of the State of Arizona and is not intended to be and should not be used by anyone other than these specified parties.


A handwritten signature in cursive script that reads "Colby & Powell".

December 24, 2014

TOWN OF CAMP VERDE, ARIZONA
Annual Expenditure Limitation Report - Part I
Year Ended June 30, 2014

1. Economic Estimates Commission expenditure limitation	\$ 11,385,842	
2. Voter-approved alternative expenditure limitation	<u> -</u>	
3. Enter applicable amount from Line 1 or Line 2		\$ 11,385,842
4. Amount subject to the expenditure limitation (total amount from Part II, Line C	7,449,720	
5. Board-authorized expenditures necessitated by a disaster declared by the Governor (Art. IX, Sec. 20[2][a], Arizona Constitution)	-	
6. Board-authorized expenditures necessitated by a disaster not declared by the Governor (Art. IX, Sec. 20[2][b], Arizona Constitution)	-	
7. Prior-year voter-approved expenditures to exceed the expenditure limitation for the reporting fiscal year (Art. IX, Sec. 20[2][c], Arizona Constitution)	-	
8. Qualifying capital improvement expenditures repaid in accordance with A.R.S. 41-1279.07(I)	<u> -</u>	
9. Subtotal	7,449,720	
10. Board-authorized excess expenditures for the previous fiscal year not declared by the Governor and not approved by the voters (Article IX, Sec.20[2][b], Arizona Constitution)	<u> \$ -</u>	
11. Total adjusted amount subject to the expenditure limitation		<u> 7,449,720</u>
12. Amount under (in excess of) the expenditure limitation (if excess expenditures are reported, provide an explanation)		<u> \$ 3,936,122</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 Fiscal Officer: 

Name and Title: Michael E. Showers - Finance Director

Telephone No.: 928-5546811 Date: 12/24/14

TOWN OF CAMP VERDE, ARIZONA
Annual Expenditure Limitation Report - Part II
Year Ended June 30, 2014

Description	Governmental Funds	Enterprise Funds	Fiduciary Funds	Total
A. Amounts reported on the Reconciliation, Line D	\$ 8,002,561	\$ 977,787	\$ -	\$ 8,980,348
B. Less exclusions claimed:				
1. Bond proceeds	-	-	-	-
Debt service requirements on bonded indebtedness	270,871	-	-	270,871
Proceeds from other long-term obligations	-	-	-	-
Debt service requirements on other long-term obligations	165,946	-	-	165,946
2. Dividends, interest and gains on the sale or redemption of investment securities	27,714	1,621	-	29,335
3. Trustee or custodian	-	-	-	-
4. Grants and aid from the federal government	119,610	-	-	119,610
5. Grants, aid, contributions or gifts from a private agency, organization, or individual except amounts received in lieu of taxes	178,380	-	-	178,380
6. Amounts received from the State of Arizona	26,628	-	-	26,628
7. Quasi-external interfund transactions	-	-	-	-
8. Amounts accumulated for the purchase of land, and the purchase or construction of buildings or improvements	-	-	-	-
9. Highway user revenue in excess of those received in fiscal year 1979-1980	634,858	-	-	634,858
10. Contracts with other political subdivisions	105,000	-	-	105,000
11. Refunds, reimbursements and other recoveries	-	-	-	-
12. Voter-approved exclusions not identified above (attach resolution)	-	-	-	-
13. Prior years carryforward	-	-	-	-
14. Total exclusions claimed	<u>1,529,007</u>	<u>1,621</u>	<u>-</u>	<u>1,530,628</u>
C. Amount subject to expenditure limitation	<u>\$ 6,473,554</u>	<u>\$ 976,166</u>	<u>\$ -</u>	<u>\$ 7,449,720</u>

See accompanying notes to report.

TOWN OF CAMP VERDE, ARIZONA
Annual Expenditure Limitation Report - Reconciliation
Year Ended June 30, 2014

Description	Governmental Funds	Enterprise Funds	Fiduciary Funds	Total
A. Total expenditures/expenses/deductions and applicable other financing uses, special items, and extraordinary items reported within the fund financial statements	\$ 8,011,399	\$ 1,667,612	\$ -	\$ 9,679,011
B. Subtractions:				
1. Items not requiring the use of working capital:				
Depreciation	-	744,386	-	744,386
2. Expenditures of separate legal entities established under Arizona Revised Statutes	-	-	-	-
3. Present value of net minimum capital lease and installment purchase contract payments recorded as expenditures at inception of the agreements	8,838	-	-	8,838
4. Involuntary court judgments	-	-	-	-
5. Total subtractions	<u>8,838</u>	<u>744,386</u>	<u>-</u>	<u>753,224</u>
C. Additions:				
1. Principal payments on long-term debt	-	-	-	-
2. Acquisition of capital assets	-	54,561	-	54,561
3. Claims paid in the current year but reported as expenses incurred but not reported in previous years	-	-	-	-
4. Landfill closure and postclosure care costs recorded as expended in previous years	-	-	-	-
5. Total additions	<u>-</u>	<u>54,561</u>	<u>-</u>	<u>54,561</u>
D. Amounts reported on Part II, Line A	<u>\$ 8,002,561</u>	<u>\$ 977,787</u>	<u>\$ -</u>	<u>\$ 8,980,348</u>

See accompanying notes to report.

TOWN OF CAMP VERDE, ARIZONA
Notes to Annual Expenditure Limitation Report
Year Ended June 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Annual Expenditure Limitation Report (AELR) is presented on the basis of accounting prescribed by the *Uniform Expenditure Reporting System* (UERS), as required by Arizona Revised Statutes Section 41-1279.07. The AELR excludes expenditures, expenses, or deductions of certain revenues specified in the Arizona Constitution, Article IX, Section 20 from the total expenditures, expenses, or deductions reported in the fund financial statements.

In accordance with the UERS requirements, a note to the AELR is presented below for any exclusion claimed on Part II and each subtraction or addition in the reconciliation that cannot be traced directly to an amount reported in the fund financial statements. All references to financial statement amounts in the following notes refer to the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental Funds; Statement of Revenues, Expenses, and Changes in Fund Net Position for the Proprietary Funds; Statement of Cash flows for the Proprietary Funds, and the Statement of Fiduciary Net Position for the Fiduciary Funds.

NOTE 2 – DEBT SERVICE REQUIREMENTS ON BONDED INDEBTEDNESS

The exclusion claimed for debt service requirements on bonded indebtedness in the governmental funds consists of:

	Principal	Interest	Total
Revenue Bonds, Series 2005	\$ 95,000	\$ 70,325	\$ 165,325
Revenue Bonds, Series 2011	70,116	35,430	105,546
Total debt service on bonded indebtedness	\$ 165,116	\$ 105,755	\$ 270,871

NOTE 3 – DEBT SERVICE REQUIREMENTS ON OTHER LONG-TERM OBLIGATIONS

The exclusion claimed for debt service requirements on other long-term obligations in the governmental funds consists of:

Capital leases payable:	
Principal payments	\$ 153,634
Interest payments	12,312
Total debt service on other long-term obligations	\$ 165,946

TOWN OF CAMP VERDE, ARIZONA
Notes to Annual Expenditure Limitation Report
Year Ended June 30, 2014

NOTE 4 – HIGHWAY USER REVENUE EXCLUSION AND CARRYFORWARD

Highway user revenues received in the current fiscal year.	\$	771,196
Highway user revenues received in the current fiscal year equal to fiscal year 1979-80 revenues received.		-
		-
Revenues available for exclusion in the current fiscal year.	\$	771,196
		771,196
Actual expenditures of highway user revenues in the current fiscal year.	\$	634,858
Amount equal to 1979-80 revenues expended in the current fiscal year.		-
		-
Excludable revenues expended in the current fiscal year.	\$	634,858
		634,858
Revenues available for exclusion in the current fiscal year.	\$	634,858
		634,858
Unspent excludable revenue available as carryforward in future years.	\$	780,780
		780,780

NOTE 5 – EXPENDITURES OF INTERGOVERNMENTAL REVENUES

The following schedule presents revenues from which exclusions have been claimed in the Governmental Funds.

Grants and aid from the federal government	\$	119,610
Amounts received from the State of Arizona		26,628
Amounts from other political subdivisions		105,000
Amounts from other private agencies		178,380
Highway user revenues in excess of those received in fiscal year 1979-80		634,858
Other revenues (non-excludable)		3,322,659
		3,322,659
Total intergovernmental revenues as reported in the in the fund financial statements	\$	4,208,755
		4,208,755