

TOWN OF DEWEY-HUMBOLDT, ARIZONA

Annual Expenditure Limitation Report
and Independent Accountant's Report
June 30, 2025

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INDEPENDENT ACCOUNTANT'S REPORT

The Auditor General of the State of Arizona and
The Honorable Mayor and Town Council
of the Town of Dewey-Humboldt, Arizona

We have examined the accompanying Annual Expenditure Limitation Report of the Town of Dewey-Humboldt, Arizona 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 responsibilities 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.

Colby & Powell, PLC

December 10, 2025

TOWN OF DEWEY-HUMBOLDT, ARIZONA
Annual Expenditure Limitation Report – Part II
Year Ended June 30, 2025

| Description | Governmental Funds |
|---|-----------------------|
| A. Amounts reported on the reconciliation, line D | \$ 4,602,701 |
| B. Less exclusions claimed: | |
| Dividends, interest, and gains on the sale or redemption of investment securities | 575,169 |
| Grants and aid from the federal government | 348,464 |
| Grants, aid, contributions, or gifts from a private agency, organization, or individual, except amounts received in lieu of taxes | 50,000 |
| Highway user revenues in excess of those received in fiscal year 1979-80 | 459,851 |
| Total exclusions claimed | 1,433,484 |
| C. Amounts subject to the expenditure limitation | \$ 3,169,217 |

See accompanying notes to report.

TOWN OF DEWEY HUMBOLDT, ARIZONA
Annual Expenditure Limitation Report – Reconciliation
Year Ended June 30, 2025

| Description | Governmental Funds |
|---|-----------------------|
| A. Total expenditures/expenses/deductions and applicable other financing uses, special items, and extraordinary items reported within the fund financial statements | \$ 4,602,701 |
| B. Subtractions: | - |
| C. Additions: | - |
| D. Amounts reported on part II, line A | \$ 4,602,701 |

See accompanying notes to report.

TOWN OF DEWEY HUMBOLDT, ARIZONA
Notes to Annual Expenditure Limitation Report
Year Ended June 30, 2025

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. The AELR excludes expenditures, expenses, or deductions of certain revenues specified in the Arizona Constitution, Article IX, §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.

NOTE 2 – EXPENDITURES OF INTERGOVERNMENTAL REVENUES

The following schedule presents revenues from which exclusions have been claimed for federal grants and aid, and highway user revenues in the governmental funds:

| | |
|---|----------------------------|
| Grants and aid from the federal government | \$ 348,464 |
| Highway user revenues in excess of those received in fiscal year 1979-80 | 459,851 |
| Other revenues (non-excludable) | <u>2,186,267</u> |
| Total intergovernmental revenues as reported in the in the fund financial statements | <u><u>\$ 2,994,582</u></u> |