

CITY OF BISBEE, ARIZONA

ANNUAL EXPENDITURE LIMITATION REPORT

YEAR ENDED JUNE 30, 2014

CITY OF BISBEE, ARIZONA
Annual Expenditure Limitation Report
Year Ended June 30, 2014

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Independent Accountants' Report

To the Auditor General of the State of Arizona and
the Honorable Mayor and City Council of the
City of Bisbee, Arizona

We have examined the accompanying Annual Expenditure Limitation Report of the City of Bisbee, Arizona (the City) for the year ended June 30, 2014. This report is the responsibility of the City'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 City of Bisbee, Arizona referred to above presents, in all material respects, the information prescribed by the uniform expenditure reporting system as described in Note 1.

Fester & Chapman P.C.

December 8, 2014

CITY OF BISBEE, ARIZONA
Annual Expenditure Limitation Report - Part I
Year Ended June 30, 2014

1. Economic Estimates Commission expenditure limitation	<u>\$ 3,694,373</u>
2. Voter-approved alternative expenditure limitation (see Note 1)	<u>28,811,189</u>
3. Enter applicable amount from line 1 or line 2	<u>28,811,189</u>
4. Amount subject to the expenditure limitation (total amount from Part II, Line C)	<u>11,507,728</u>
5. Total adjusted amount subject to the expenditure limitation	<u>11,507,728</u>
6. Amount under the expenditure limitation	<u>\$ 17,303,461</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: Sharon Buono

Name and title: Sharon Buono, Finance Director

Telephone number: (520) 432-6008

Date: 12/9/14

See accompanying notes to report.

CITY OF BISBEE, ARIZONA
Annual Expenditure Limitation Report - Part II
Year Ended June 30, 2014

Description	Governmental Funds	Enterprise Funds	Total
A. Amounts reported on the Reconciliation, Line D	\$ 7,121,753	\$ 4,385,975	\$ 11,507,728
B. Less exclusions claimed	<u>-</u>	<u>-</u>	<u>-</u>
C. Amounts subject to the expenditure limitation	<u>\$ 7,121,753</u>	<u>\$ 4,385,975</u>	<u>\$ 11,507,728</u>

See accompanying notes to report.

CITY OF BISBEE, ARIZONA
Annual Expenditure Limitation Report - Reconciliation
Year Ended June 30, 2014

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.	\$ 7,121,753	\$ 4,503,611	\$ 11,625,364
B. Subtractions:			
1. Items not requiring use of working capital:			
Depreciation	-	1,158,235	1,158,235
2. Total subtractions	\$ -	\$ 1,158,235	\$ 1,158,235
C. Additions:			
1. Principal payments on long-term debt	-	748,255	748,255
2. Acquisition of capital assets	-	292,344	292,344
3. Total additions	\$ -	\$ 1,040,599	\$ 1,040,599
D. Amounts reported on Part II, Line A	<u>\$ 7,121,753</u>	<u>\$ 4,385,975</u>	<u>\$ 11,507,728</u>

See accompanying notes to report.

City of Bisbee, 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 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 of \$28,811,189 adopted June 18, 2013, as authorized by the Arizona Constitution, Article IX, §20(9).