



City of Maricopa, Arizona
Annual Expenditure Limitation Report
Year Ended June 30, 2025

City of Maricopa, Arizona
Annual Expenditure Limitation Report
Year Ended June 30, 2025

<u>Contents</u>	<u>Page</u>
Independent Accountant's Report	1
Annual Expenditure Limitation Report - Part I	2
Annual Expenditure Limitation Report - Part II	3
Annual Expenditure Limitation Report - Reconciliation	4
Notes to Annual Expenditure Limitation Report	5

Independent Accountant's Report

The Auditor General of the State of Arizona
The Honorable Mayor and City Council
of the City of Maricopa, Arizona

We have examined the accompanying Annual Expenditure Limitation Report of the City of Maricopa, Arizona for the year ended June 30, 2025, and the related notes to the report. The City'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.

Our examination was conducted 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 all material respects, in accordance with the Uniform Expenditure Reporting System as described in Note 1.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
January 26, 2026

City of Maricopa, Arizona
Annual Expenditure Limitation Report – Part I
Year Ended June 30, 2025

1. Economic Estimates Commission expenditure limitation	<u>\$ 709,577,394</u>
2. Amount subject to the expenditure limitation (total amount from Part II, Line C)	<u>139,009,563</u>
3. Amount under the expenditure limitation	<u>\$ 570,567,831</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: Matt Kozlowski, Deputy City Manager & Chief Financial Officer

Telephone Number: 520-316-6993

Date: January 26, 2026

City of Maricopa, 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	\$ 139,631,955
B. Subtractions:	
1. Present value of net minimum subscription-based information technology arrangement (SBITA) contract payments recorded as expenditures at the agreements inception.	622,392
2. Total subtractions	622,392
C. Additions:	
D. Amounts reported on Part II, Line A	<u>\$ 139,009,563</u>

See accompanying notes to report.

City of Maricopa, 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, 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 – Carryforward Summary

Revenues that are constitutionally excludable that were not spent in the year of receipt may be accumulated and excluded in future years when spent. A summary of the revenue sources and the changes in those balances is shown in the table below:

Dividends, interest, and gains on the sale or redemption of investment securities	Governmental Funds
Prior year carryforward balance	\$ 29,061,401
Excludable revenues received in the current year	6,870,854
Ending carryforward balance	<u>\$ 35,932,255</u>
<u>Reconciliation of investment income</u>	Governmental Funds
Financial statements:	
Investment income as reported in the financial statements	\$ 7,952,560
Adjustments (unrealized gain)	<u>(1,081,706)</u>
Total excludable investment income	<u>\$ 6,870,854</u>

The City has elected not to include certain other excludable carryover revenues at this time.

Note 3 – Other Subtractions, Additions, and Exclusions

There were no additions to the Reconciliation. There were no subtractions to the Reconciliation, except for the present value of net minimum subscription-based information technology arrangement (SBITA) contract payments recorded as expenditures at the agreements inception. There were no exclusions claimed and included in Part II.