



Report of Independent Auditors and Financial
Statements with Supplementary Information for

**Mesilla Valley Regional
Dispatch Authority**

June 30, 2013

MOSS ADAMS LLP

Certified Public Accountants | Business Consultants

Acumen. Agility. Answers.

Mesilla Valley Regional Dispatch Authority

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Mesilla Valley Regional Dispatch Authority
June 30, 2013

OFFICIAL ROSTER

The Board of Directors, none of whom are employed by Mesilla Valley Regional Dispatch Authority, for the year ended June 30, 2013, are:

Travis Brown	Chair
Robert Monsivaiz	Vice-Chairman
Richard Williams	Board Member
Robert Garza	Board Member
Gregory Smith	Board Member
Joaquin Graham	Board Member
Todd Garrison	Board Member
Javier Perea	Board Member
Wayne D. Hancock	Board Member
Kevin Hoban	Board Member
Sue Padilla	Board Member

REPORT OF INDEPENDENT AUDITORS

Mr. Hector H. Balderas, New Mexico State Auditor and
The Board of Directors of the Mesilla Valley Regional Dispatch Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund, including the budgetary comparison, of the Mesilla Valley Regional Dispatch Authority (MVRDA) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise MVRDA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the MVRDA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Mesilla Valley Regional Dispatch Authority as of June 30, 2013, and the respective changes in financial position and general fund budgetary comparison for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mesilla Valley Regional Dispatch Authority's basic financial statements. The accompanying supplementary information such as the Schedule of Pledged Collateral and Schedule of Deposit Accounts and Investments on pages 27 through 29, are schedules required by 2.2.2 NMAC and are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Pledged Collateral and Schedule of Deposit Accounts and Investments, schedules required by 2.2.2 NMAC, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Pledged Collateral and Schedule of Deposit Accounts and Investments are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2013 on our consideration of MVRDA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MVRDA's internal control over financial reporting and compliance.

Mess Adams LLP

Albuquerque, New Mexico
November 13, 2013

Mesilla Valley Regional Dispatch Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2013

This Management's Discussion and Analysis presents an overview of the Mesilla Valley Regional Dispatch Authority's (MVRDA) financial performance during the fiscal year ended June 30, 2013. It is intended to be read in conjunction with MVRDA's financial statements, which follow this section.

MVRDA operates under a joint powers agreement between the City of Las Cruces, Dona Ana County, Town of Mesilla, Village of Hatch, and City of Sunland Park, New Mexico. The primary mission of MVRDA is to provide dispatch and emergency communications functions for all emergency response agencies in the City of Las Cruces and Dona Ana County. In addition, MVRDA provides necessary National Crime Information Center data to all officers requesting such assistance, and possesses the statutory authority to do so. In the event of a natural or man-made disaster, MVRDA will perform in the role of the emergency communications network for disaster response, relief, and recovery.

The Board of Directors and its management value fiscal and programmatic accountability. MVRDA is the steward of contributions from participating governments, and operates as a governmental fund.

Overview of Financial Statements

This annual report consists of the following:

1. Management's discussion and analysis.
2. Basic financial statements.
3. Notes to the basic financial statements.
4. Supplementary information.

The basic financial statements combine the organization-wide and fund financial statements. These statements present different views of the organization.

The statement of net position and the statement of activities are organization-wide financial statements that provide information about MVRDA's overall financial status. The organization-wide financial statements are designed to provide readers with a broad overview of MVRDA's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of MVRDA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the organization is improving or deteriorating.

Mesilla Valley Regional Dispatch Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2013

The statement of activities presents information showing how MVRDA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items. For example, accrued vacation leave will only result in cash flows in future fiscal periods.

MVRDA's basic services are reported in the general fund, which focuses on how cash and other financial assets flow, and the balances remaining at year-end that are available for spending. Consequently, the general fund provides a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance MVRDA's programs.

The financial statements also include notes that explain some of the information in the financial statements and provide more detail. The statements are followed by a section of supplementary information.

Fiscal Agent

The City of Las Cruces (CLC) is the fiscal agent for MVRDA. As fiscal agent, the City establishes funds to control and manage money for a particular purpose, or in order to demonstrate that it is meeting legal responsibilities for the use of monies.

Financial Analysis of Mesilla Valley Regional Dispatch Authority as a Whole

Net Position—Governmental net position increased to \$549,494 at June 30, 2013, from \$450,713 at June 30, 2012. Actual revenues exceeded expenditures resulting in a change in net position of \$98,781 for fiscal year 2013.

Mesilla Valley Regional Dispatch Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Table 1 summarizes the net position of governmental activities.

Table 1
Net Position
As of June 30,

	<u>2013</u>	<u>2012</u>
Assets		
Current assets	\$ 594,535	\$ 440,230
Capital assets, net	123,154	167,331
Total assets	<u>\$ 717,689</u>	<u>\$ 607,561</u>
Liabilities		
Current liabilities	<u>\$ 168,195</u>	<u>\$ 156,848</u>
Total liabilities	<u>168,195</u>	<u>156,848</u>
Net Position		
Net investment in capital assets	123,154	167,331
Unrestricted	<u>426,340</u>	<u>283,382</u>
Total net position	<u>549,494</u>	<u>450,713</u>
Total liabilities and net position	<u>\$ 717,689</u>	<u>\$ 607,561</u>

Mesilla Valley Regional Dispatch Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Changes in Net Position—Total revenues for the year ended June 30, 2013, were \$2,973,663 compared with expenses of \$2,874,882. Table 2 summarizes the changes in net position for 2013 and 2012, respectively.

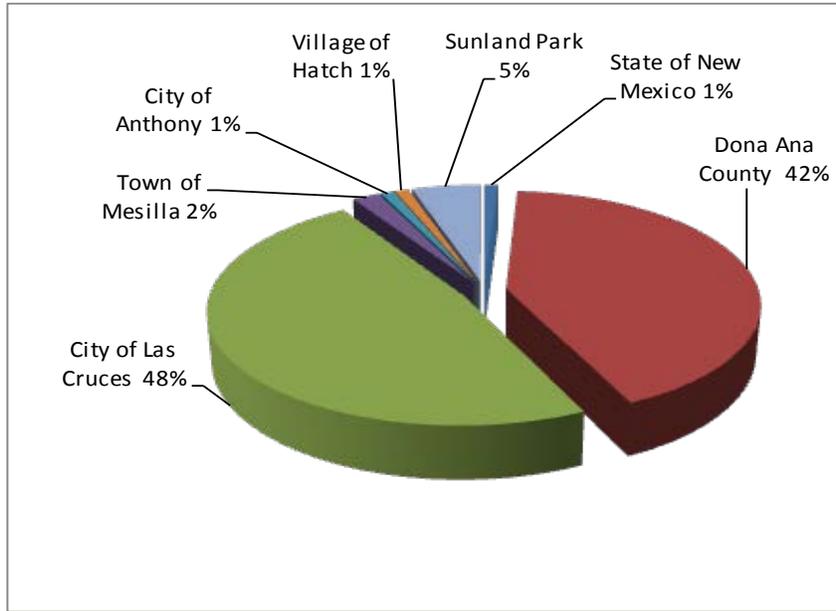
Table 2
Changes in Net Position
For the Year Ended June 30,

	<u>2013</u>	<u>2012</u>
Revenues		
Program revenues		
Charges for services	\$ 2,925,658	\$ 2,820,072
Operating grants	29,091	29,323
General revenues		
Other income	31,883	20,966
Investment income (loss)	(12,969)	11,297
Total revenue	<u>2,973,663</u>	<u>2,881,658</u>
Expenses-public safety	<u>2,874,882</u>	<u>2,723,557</u>
Change in net position	98,781	158,101
Net position, beginning of year	450,713	292,612
Net position, end of year	<u><u>\$ 549,494</u></u>	<u><u>\$ 450,713</u></u>

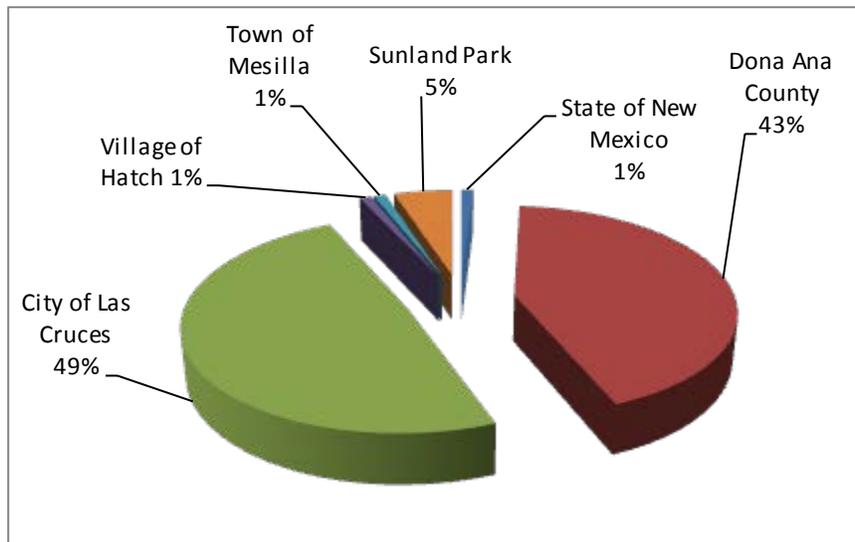
**Mesilla Valley Regional Dispatch Authority
 Management's Discussion and Analysis
 For the Year Ended June 30, 2013**

Charts 1 and 2 shows the revenues by source for fiscal years 2013 and 2012, respectively.

**Chart 1
 MVRDA Revenues by Source—2013**



**Chart 2
 MVRDA Revenues by Source—2012**



Mesilla Valley Regional Dispatch Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Budgetary Information—The board of directors approves the annual budget and, when necessary, revisions to the existing budget. MVRDA makes every effort to ensure operational expenditures do not exceed funds available.

The Board adopts a budget for the general fund. Budgetary information is presented in the basic financial statements. Table 3 summarizes the variance between the budgeted and actual expenditures for the year ended June 30, 2013.

Table 3
General Fund Budgetary Comparison
For the Year Ended June 30, 2013

	Budget		Actual	Variance
	Original	Final		
Revenues				
Charges for services	\$ 2,891,754	\$ 2,935,589	\$ 2,925,658	\$ (9,931)
Operating grants	30,000	30,000	29,091	(909)
Investment loss	-	-	(12,969)	(12,969)
General revenues	27,465	27,465	31,883	4,418
Total revenue	<u>2,949,219</u>	<u>2,993,054</u>	<u>2,973,663</u>	<u>(19,391)</u>
Expenditures				
Operations	<u>2,857,273</u>	<u>3,041,457</u>	<u>2,830,705</u>	<u>210,752</u>
Total expenditures	<u>2,857,273</u>	<u>3,041,457</u>	<u>2,830,705</u>	<u>210,752</u>
Revenues over (under) expenditures	<u>\$ 91,946</u>	<u>\$ (48,403)</u>	<u>\$ 142,958</u>	<u>\$ 191,361</u>

In fiscal year 2013 the differences between the original budget and the final budget result from an increase in charges for services from the City of Anthony. The difference between the final revenue budget and the actual revenue is loss on investment income. This is a result of the loss on fair market value by investments that participate in the cash pool. The differences between the final expenditures budget and the actual expenditures of \$210,752 are the result of efforts to control expenditures throughout the year. The greatest savings were in repair and maintenance of \$38,438 followed by \$32,340 in supplies expenditures.

Mesilla Valley Regional Dispatch Authority
Management’s Discussion and Analysis
For the Year Ended June 30, 2013

Capital Assets

Capital Assets—As of June 30, 2013, the organization’s capital assets totaled \$123,154 net of accumulated depreciation of \$409,924. As of June 30, 2012, the organization’s capital assets totaled \$167,331 net of accumulated depreciation of \$359,219.

Table 4
Capital Assets and
Accumulated Depreciation
For the Year Ended June 30,

	2013	2012
Equipment	\$ 533,078	\$ 526,550
Accumulated depreciation	(409,924)	(359,219)
Capital assets, net	\$ 123,154	\$ 167,331

During fiscal year 2013, MVRDA purchased a server in the amount of \$6,528.

Economic Outlook

Changes in the general economic conditions of the City of Las Cruces and the surrounding area influence the economic condition of MVRDA. The regional area continues to experience the same muted pace of recovery from the “Great Recession”. Additionally, the local economy must also deal with the impacts of federal sequestration. The economic outlook calls for slow growth in most indicators. New residential construction, which has advanced nationally, has yet to filter into the region. Total construction valuation is anticipated to show a drop because of two large multifamily projects permitted in FY2013.

A key to achieving the rate of employment forecast for the region is the relationship between private and government sectors. The recovery to date has been concentrated in private jobs with public jobs actually declining in recent years. The outlook anticipates all new jobs being created in the private sector while the public sector slowly returns to a level close to zero growth.

Population migration continues to be hampered by the national housing market. The inability of people to sell homes in other parts of the country and relocate or retire to Las Cruces has yet to abate. Residential units being built have become smaller which reflects the residential market adjusting to homes that are affordable based on local labor market conditions.

Mesilla Valley Regional Dispatch Authority
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Contacting the Financial Management

The financial report is designed to provide the community and others with a general overview of the MVRDA's finances and demonstrate the organization's accountability for the money it receives. Questions about this report or requests for additional information may be addressed to the Chair of the MVRDA Board at:

Travis Brown
845 N. Motel Blvd.
Las Cruces, NM 88007
(575) 525-5810

Financial Statements

Mesilla Valley Regional Dispatch Authority
General Fund Balance Sheet and Statement of Net Position
As of June 30, 2013

	General Fund	Adjustments (Note 9)	Statement of Net Position
Assets			
Current assets			
Cash and cash equivalents	\$ 431,568	\$ -	\$ 431,568
Accounts receivable	16,972	-	16,972
Due from other governments	145,995	-	145,995
Total current assets	<u>594,535</u>	<u>-</u>	<u>594,535</u>
Capital assets			
Equipment, net	-	123,154	123,154
Total assets	<u>\$ 594,535</u>	<u>\$ 123,154</u>	<u>\$ 717,689</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 9,304	\$ -	\$ 9,304
Accrued payroll liabilities	158,891	-	158,891
Total current liabilities	<u>168,195</u>	<u>-</u>	<u>168,195</u>
Fund Balance/Net Position			
Fund balance			
Unassigned	426,340	(426,340)	-
Total liabilities and fund balance	<u>\$ 594,535</u>		
Net position			
Net investment in capital assets		123,154	123,154
Unrestricted		426,340	426,340
Total net position		<u>549,494</u>	<u>549,494</u>
Total liabilities and net position		<u>\$ 123,154</u>	<u>\$ 717,689</u>

The accompanying notes are an integral part of these financial statements.

Mesilla Valley Regional Dispatch Authority
General Fund Statement of Revenues, Expenditures, and Changes in
Fund Balance and Statement of Activities
For the Year Ended June 30, 2013

	General Fund	Adjustments (Note 9)	Statement of Activities
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Program revenues			
Charges for services	\$ 2,925,658	\$ -	\$ 2,925,658
Operating grants	29,091	-	29,091
General revenues			
Other income	31,883	-	31,883
Investment income (loss)	(12,969)	-	(12,969)
Total revenues	<u>2,973,663</u>	<u>-</u>	<u>2,973,663</u>
Expenditures/Expenses			
Current			
Public safety			
Salaries and benefits	2,424,742	-	2,424,742
Telephone	62,371	-	62,371
Insurance	58,730	-	58,730
Repairs and maintenance	174,712	-	174,712
Supplies	45,425	-	45,425
Travel	3,740	-	3,740
Services	39,340	-	39,340
Other	15,117	-	15,117
Depreciation	-	50,705	50,705
Capital outlay	6,528	(6,528)	-
Total expenditures/expenses	<u>2,830,705</u>	<u>44,177</u>	<u>2,874,882</u>
Revenues over (under) expenditures/expenses	142,958	(44,177)	98,781
Fund balance/net position, beginning of year	<u>283,382</u>	<u>167,331</u>	<u>450,713</u>
Fund balance/net position, end of year	<u>\$ 426,340</u>	<u>\$ 123,154</u>	<u>\$ 549,494</u>

The accompanying notes are an integral part of these financial statements.

Mesilla Valley Regional Dispatch Authority
General Fund Statement of Revenues, Expenditures, and Changes in
Fund Balance—Budget and Actual
For the Year Ended June 30, 2013

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 2,891,754	\$ 2,935,589	\$ 2,925,658	\$ (9,931)
Operating grants	30,000	30,000	29,091	(909)
General revenues	27,465	27,465	31,883	4,418
Investment income (loss)	-	-	(12,969)	(12,969)
	<u>2,949,219</u>	<u>2,993,054</u>	<u>2,973,663</u>	<u>(19,391)</u>
Expenditures				
Current				
Public safety				
Salaries and benefits	2,319,221	2,445,236	2,424,742	20,494
Telephone	75,000	75,000	62,371	12,629
Insurance	64,000	64,000	58,730	5,270
Repairs and maintenance	213,150	213,150	174,712	38,438
Supplies	68,000	77,765	45,425	32,340
Travel	14,000	14,000	3,740	10,260
Services	44,600	44,600	39,340	5,260
Other	39,302	39,302	15,117	24,185
Depreciation	-	48,404	-	48,404
Capital outlay	20,000	20,000	6,528	13,472
	<u>2,857,273</u>	<u>3,041,457</u>	<u>2,830,705</u>	<u>210,752</u>
Change in fund balance	91,946	(48,403)	142,958	191,361
Fund balance, beginning of year	<u>283,382</u>	<u>283,382</u>	<u>283,382</u>	<u>-</u>
Fund balance, end of the year	<u>\$ 375,328</u>	<u>\$ 234,979</u>	<u>\$ 426,340</u>	<u>\$ 191,361</u>

The accompanying notes are an integral part of these financial statements.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

1) Summary of Significant Accounting Policies

Reporting Entity

On September 5, 2006, the City of Las Cruces, Dona Ana County, the Town of Mesilla, the Village of Hatch, and the City of Sunland Park entered into a Joint Powers Agreement to establish and govern the Mesilla Valley Regional Dispatch Authority (MVRDA). On November 2011, MVRDA's existing JPA was approved to be amended to include the City of Anthony, a municipal corporation ("Anthony"). MVRDA is a governmental joint venture established to operate a combined communications center to dispatch and coordinate the emergency response departments for police, fire, and emergency medical services for the City-County area. This agreement is perpetual unless the City or County desires to terminate its participation.

MVRDA is governed by a board comprised of 12 members. The day-to-day operations are handled by a director hired by the MVRDA Board. The responsibility for the financial statements rests with the MVRDA Board. MVRDA does not have any component units.

The City of Las Cruces is the fiscal agent for MVRDA, and accounts for its resources as agency funds.

Basis of Presentation, Measurement Focus, and Basis of Accounting

Government-Wide Financial Statements—The governmental-wide financial statements include the statement of net position and statement of activities. These statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

1) Summary of Significant Accounting Policies (continued)

General Fund Financial Statements—The general fund finances all functions of MVRDA. The acquisition, use and balances of MVRDA's expendable financial resources, and the related liabilities are accounted for in the general fund. The general fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. MVRDA considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for long-term liabilities, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the general fund.

Cash and Cash Equivalents

MVRDA participates in a pool of cash and investments with the Treasurer of the City of Las Cruces. All pooled cash and investments are fully insured or collateralized. Amounts are immediately available to MVRDA and are therefore considered cash equivalents.

Capital Assets

Capital assets are recorded at cost or, in the case of donated assets, at their fair market value at the date of receipt and are depreciated over the estimated useful lives of the related assets. The initial purchase of software meeting MVRDA's capital asset definition is capitalized; however, periodic costs for software upgrades are not capitalized due to the rapid change in technology. Depreciation is computed using the straight-line method over estimated useful lives of three to ten years. MVRDA capitalizes all items with a unit cost of \$5,000 or more and an estimated useful life of greater than one year.

Nonexchange Transactions

Nonexchange transactions, in which MVRDA gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

1) Summary of Significant Accounting Policies (continued)

Budgets

MVRDA's budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), using an estimate of anticipated revenues and expenditures. New Mexico State law prohibits MVRDA from making an expenditure in excess of approved appropriations. If a fund is not overspent, it is in compliance with state law. The budget may be amended by MVRDA's Board; however, approval of the State of New Mexico Department of Finance and Administration must be obtained for budget increases.

Fund Balance Policy

Prior to fiscal year 2012, MVRDA reported the governmental fund balances as reserved and unreserved. Effective in fiscal year 2011, MVRDA has implemented GASB 54 Fund Balance Reporting and Governmental Fund Type Definitions, and reports the governmental fund balances in one category:

1. Unassigned fund balance—is the residual classification of the General Fund and includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. Unassigned Fund Balance is only reported in the General Fund.

Adoption of New Accounting Pronouncements

In FY13, MVRDA adopted GASB Statement No.62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, and Statement No.63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. These statements had minimal impact to the Governmental Department's financial statements or related accounting and financial reporting. The primary effects of implementing these statements was to change all previous references from "net assets" to "net position" and remove footnote disclosure in the Summary of Significant Accounting Policies referencing private sector standards issued subsequent to November 30, 1989. There were no other changes to the Governmental Department's financial statements as a result of implementing these standards.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

1) Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

The following accounting pronouncements have been recently issued, but not yet adopted by MVRDA. Management anticipates that, upon adoption by MVRDA, none of these statements will have a significant impact on MVRDA's financial position or results of operations. Pronouncements that are not applicable have been omitted.

- ◆ Statement No. 65: *Items Previously Reported as Assets and Liabilities.*
- ◆ Statement No. 66: *Technical Corrections – 2012* – an amendment of GASB Statements No. 10 and No. 62.
- ◆ Statement No. 67: *Financial Reporting for Pension Plans* – an amendment of GASB Statement No. 25.
- ◆ Statement No. 68: *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27.
- ◆ Statement No. 69: *Government Combinations and Disposals of Government Operations.*
- ◆ Statement No. 70: *Accounting and Financial Reporting for Nonexchange Financial Guarantees.*

2) Cash and Cash Equivalents

MVRDA participates in a pool of cash and investments maintained by the Treasurer of the City of Las Cruces. Pooled cash and investments are reported at fair value and are reported as cash and cash equivalents since they are immediately available to MVRDA.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

2) Cash and Cash Equivalents (continued)

MVRDA's equity in the City's cash and investment pool at June 30, 2013, is \$431,568.

At June 30, 2013, the City's cash and investment pool consist of the following:

Carrying amount of bank deposits	\$ 16,787,789
Investments at fair value	116,049,059
Accrued interest	<u>594,292</u>
Total	<u><u>\$ 133,431,140</u></u>

Bank Balance of Deposits

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's investment ordinance requires collateralization of 100% of the uninsured portion of the City's deposits with financial institutions. Securities pledged by financial institutions are accepted at market value, except obligations of the state of New Mexico and its subdivisions, which are accepted at par value. As of June 30, 2013, the City's deposits, totaling \$31,318,315, was insured by FDIC or collateralized by securities held in trust by a third-party bank for the depository bank in the City's name and thus was not exposed to custodial credit risk.

Investments

The City's investment policy allows investment in: a) U.S. Treasury obligations; b) U.S. government agency and instrumentality obligations; c) repurchase agreements whose underlying securities and/or collateral consist of allowed investments described in (a) or (b) above; d) commercial paper rated not less than A-1, P-1, F-1, or equivalent by a nationally recognized rating agency; e) pooled funds maintained by the State Treasurer; and f) mutual funds whose portfolios consist solely of allowed investments.

Interest Rate Risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment pool includes step-up coupon securities that total \$116,049,059 issued by U.S. government agencies that are callable by the issuer under certain circumstances. For purposes of calculating weighted average maturity, the City changed its method this year to duration. In prior years the City used first call date because the experience of the City was step-up coupon bonds were called at the first call date. During the current year the step-up coupon bonds were not being called. As a result the method for calculating interest rate risk was changed to reflect current experience.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

2) Cash and Cash Equivalents (continued)

Credit Risk. The City's investment policy lists the criteria for selecting investments and the order of priority as follows: 1) safety; 2) liquidity; and 3) yield. As of June 30, 2013, the City's investments in coupon bonds of U.S. agencies were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. The City's money market fund investments were rated AAAm by Standard & Poor's and/or Aaa by Moody's. The external investment pools of the NM State Investment Council are not rated.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that securities held in street name with a broker or dealer be insured, and that all other securities be held by the City or a third-party safekeeping financial institution acting as trustee for the City. As of June 30, 2013, all of the City's securities are held by a third-party financial institution in the City's name.

Concentration of Credit Risk. The City's formal investment policy places no limit on the amount the City may invest in any one issuer. As of June 30, 2013, 62% of the City's investment pool was in Fannie Mae (FNMA) and 38% in Federal Home Loan Bank (FHLB).

3) Due From Other Governments

MVRDA obtains funding from several governmental agencies including the New Mexico Department of Finance and Administration, the Village of Hatch, the County of Dona Ana, the Town of Mesilla, City of Sunland Park, City of Anthony and the City of Las Cruces. At June 30, 2013, the amounts receivable from these entities are as follows:

New Mexico Department of Finance Administration	\$ 15,269
Village of Hatch	3,973
County of Dona Ana	88,770
Town of Mesilla	11,671
City of Sunland Park	22,192
City of Anthony	4,120
Total	<u>\$ 145,995</u>

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

4) Capital Assets

Capital asset activity for the year ended June 30, 2013, was as follows:

	Balances June 30, 2012	Additions	Retirements	Balances June 30, 2013
Equipment	\$ 526,550	\$ 6,528	\$ -	\$ 533,078
Less accumulated depreciation	359,219	50,705	-	409,924
Capital assets, net	<u>\$ 167,331</u>	<u>\$ (44,177)</u>	<u>\$ -</u>	<u>\$ 123,154</u>

In 2013, MVRDA purchased a server in the amount of \$6,528. Depreciation expense was \$50,705 for the year ended June 30, 2013.

5) Joint Powers Agreement

In accordance with the JPA, financial contribution amounts are required from the City of Las Cruces and the County of Dona Ana. In-kind services are also provided under this agreement, such as fiscal agent services provided by the City and facilities services provided by Dona Ana County. According to the JPA, the City shall contribute fifty-three percent (53%) and the County of Dona Ana shall contribute forty-seven percent (47%) of the total operating budget of MVRDA for each fiscal year, excluding amounts covered by other revenue sources.

The amount of contributions to the MVRDA budget from the Village of Hatch, the City of Sunland Park, and the Town of Mesilla are determined by the MVRDA Board on an annual basis. The contributions are based on the number of calls expected for responses within Hatch, Sunland Park, Anthony and Mesilla, and are not based upon a percentage of the MVRDA budget.

During fiscal year 2013, operating contributions include \$1,411,700 from the City, \$1,251,885 from the County, \$28,009 from Hatch, \$156,482 from Sunland Park, \$33,904 from the City of Anthony, and \$43,678 from Mesilla.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

6) Pension Plan – Public Employees Retirement Association

Plan Description

Substantially all of MVRDA's full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Association (PERA) is the administrator of the plan, which is a cost-sharing, multiple-employer, defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to PERA, P.O. Box 2123, Santa Fe, NM 87504-2123. The report is also available on PERA's website at www.pera.state.nm.us.

Funding Policy

Plan members are required to contribute 7% of their gross salary. MVRDA is required to contribute 7% of the gross covered salary. The contribution requirements of plan members and MVRDA are established in State statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of legislature. MVRDA's contribution to PERA for the fiscal years ending June 30, 2013, 2012, and 2011 were \$101,649, \$94,474, and \$93,591, respectively, which equal the amount of the required contributions for each fiscal year.

7) Post-Employee Benefits – State Retiree Health Care Plan

Plan Description

MVRDA contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, surviving spouses, and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the health care plan, and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

7) Post-Employee Benefits – State Retiree Health Care Plan (continued)

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement, and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the post-employment health care plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy

The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for health care benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate scheduled for the medical plus basic life plan, plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date, or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

7) Post-Employee Benefits – State Retiree Health Care Plan (continued)

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2013, the statute required each participating employer to contribute as follows:

(1) For employees who are not members of an enhanced retirement plan the contribution rates will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY13	2.000%	1.000%

(2) For employees who are members of an enhanced retirement plan, during the fiscal year ended June 30, 2013, the statute required each participating employer to contribute as follows:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY13	2.500%	1.250%

Also, employers joining the program after January 1, 1998, are required to make a surplus-amount contribution to the RHCA based on one of two formulas at agree-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee, and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contribution can be changed by the New Mexico State Legislature.

MVRDA's contributions to the RHCA for the years ended June 30, 2013, 2012, and 2011 were \$28,776, \$24,791, and \$22,209, respectively, which equal the required contributions for each year.

Mesilla Valley Regional Dispatch Authority
Notes to Financial Statements
June 30, 2013

8) Risk Management

MVRDA is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; and natural disasters for which MVRDA carries commercial insurance. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

9) Adjustments

The general fund surplus of \$426,340 differs from total net position balance of \$549,494 reported on the statement of net position and governmental funds balance sheet as follows:

Fund balance	\$	426,340
Capital assets are not financial resources and, therefore, are not reported in the general fund		123,154
		123,154
Total net position	\$	549,494

The net increase of the fund balance of MVRDA's governmental funds revenues, expenditures, and changes in fund balances of \$142,958, differs from the net increase in net position of \$98,781 reported on the statement of activities as follows:

Revenues over expenditures	\$	142,958
Capital outlay		6,528
Depreciation		(50,705)
		(50,705)
Net change in net position	\$	98,781

Supplementary Information

Mesilla Valley Regional Dispatch Authority
Schedule of Pledged Collateral
June 30, 2013

The City of Las Cruces is the fiscal agent of MVRDA. Therefore, MVRDA participates in the City's pooling of cash and investments. The schedule of collateral below represents the amounts that pertain to the City of Las Cruces pooled deposits.

Institution/Security	CUSIP #	Maturity Date	Safe Keeping Location	Market Value
Wells Fargo Bank, NA			BNY Mellon	
FMAC FGPC 3.000% 09/01/26	3128PWM54	09/01/2026		\$ 10,196,931
FNMA FNMS 4.000% 12/01/40	3138A2BQ1	12/01/2040		94,206
FNMA FNMS 4.50% 12/01/40	3138A2BX6	12/01/2040		308,561
FNMA FNMS 3.000% 12/01/25	3138A2CB3	12/01/2025		326,696
FNMA FNMS 4.000% 01/01/41	3138A4XY6	01/01/2041		622,014
FNMA FNMS 4.500% 03/01/41	3138A74F2	03/01/2041		158,106
FNMA FNMS 4.500% 02/01/41	3138A8XX9	02/01/2021		116,863
FNMA FNMS 4.000% 09/01/41	3138ASWB4	09/01/2041		574,566
FNMA FNMS 3.000% 12/01/26	3138AV6U4	12/01/2026		657,727
FNMA FNMS 3.000% 11/01/26	3138ZVF83	11/01/2026		492,840
FNMA FNMS 3.000% 11/01/26	3138AXCP4	11/01/2026		392,470
FNMA FNMS 3.000% 11/01/26	3138AXSK8	11/01/2026		92,489
FNMA FNMS 3.000% 08/01/26	3138EGU69	08/01/2026		505,340
FNMA FNMS 3.500% 11/01/41	3138EHB50	11/01/2041		272,420
FNMA FNMS 3.000% 01/01/43	3138MRF30	01/01/2043		1,051,074
FNMA FNMS 3.000% 02/01/43	3138MSC56	02/01/2043		110,838
FNMA FNMS 3.000% 12/01/42	3138NWR43	12/01/2042		124,290
FNMA FNMS 3.000% 01/01/43	3138NXXJ5	01/01/2043		696,617
FNMA FNMS 3.000% 03/01/43	3138W7GG3	03/01/2043		552,666
FNMA FNMS 3.000% 03/01/43	3138W7GH1	03/01/2043		4,692,163
FNMA FNMS 3.000% 05/01/43	3138WQA28	05/01/2043		146,486
FNMA FNMS 3.000% 05/01/43	3138WQAY8	05/01/2043		141,541
FNMA FNMS 3.000% 01/01/43	31417EKT7	01/01/2043		822,022
FNMA FNMS 3.000% 11/01/26	31418ABC1	11/01/2026		9,240,049
FNMA FNMS 3.500% 03/01/42	31418AD96	03/01/2042		341,603
FNMA FNMS 4.000% 05/01/25	31418UC28	05/01/2025		182,252
				<u>\$ 32,912,830</u>

Summary of Collateralization

Wells Fargo Bank

Ending bank balance	\$ 31,318,315
Less: FDIC insurance	(250,000)
Total uninsured public funds	<u>\$ 31,068,315</u>
Pledged collateral held by the pledging bank's trust department in the City's name	\$ 32,912,830
100% collateral requirement	31,068,315
Pledged collateral in excess of requirement	<u>\$ 1,844,515</u>
Uninsured and uncollateralized	<u>\$ -</u>

Mesilla Valley Regional Dispatch Authority
Schedule of Deposit Accounts and Investments
June 30, 2013

The City of Las Cruces is the fiscal agent of MVRDA. Therefore, MVRDA participates in the City's pooling of cash and investments. Details of MVRDA's cash and cash equivalents are as follows:

Pooled Deposit Accounts

Account	Type of Account	Pooled Cash & Investments	Total Reconciled Balance	On Deposit 6/30/2013
DEPOSIT ACCOUNTS				
<i>Wells Fargo Bank</i>				
Community Development	Checking	\$ -	\$ -	\$ 39,806
Community Development Home Rehab	Checking	-	-	27,345
Community Development Home Program	Checking	-	-	1,438
Community Development MONAS Loan	Checking	-	-	11
Community Development NSP Program	Checking	-	-	35,870
Metro Narcotics Agency	Savings	-	-	95,533
2006 Water Projects	Savings	-	-	1,402,117
Fiscal Account SCSWA	Savings	-	-	901,246
Revenue Bonds Proceeds	Savings	-	-	11,031,115
Treasury Fund - Operating	Checking	17,691,754	17,691,754	17,746,127
Payroll Direct Deposit Account	Checking	(28,359)	(28,359)	-
Accounts Payable	Checking	(1,162,982)	(1,162,982)	-
On Demand	Checking	22,428	22,428	37,707
Depository	Checking	367,136	367,136	-
Credit Card	Checking	5,862	5,862	-
Electronic	Checking	(108,050)	(108,050)	-
Total deposit accounts		<u>\$ 16,787,789</u>	<u>\$ 16,787,789</u>	<u>\$ 31,318,315</u>

Mesilla Valley Regional Dispatch Authority
Schedule of Deposit Accounts and Investments
June 30, 2013

Pooled Investments

Account	Type of Account	Pooled Investments	MVRDA Accounts	Total Reconciled Balance
INVESTMENTS				
<i>Wells Fargo Brokerage Services, LLC</i>				
FHLB Step 1/24/2028-13	Investment	\$ 2,789,427	\$ -	\$ 2,789,427
FNMA Step 12/20/2027-13	Investment	2,788,422	-	2,788,422
<i>First Tennessee</i>				
FHLB Step 10/15/2027-13	Investment	8,420,850	-	8,420,850
FHLB Step 10/18/2027-13	Investment	11,131,320	-	11,131,320
FHLB Step 11/9/2027-13	Investment	7,608,320	-	7,608,320
FHLB Step 11/8/2027-13	Investment	5,576,340	-	5,576,340
FHLB Step 5/16/2028-14	Investment	6,514,900	-	6,514,900
FNMA 1.03 1/30/2018-14	Investment	977	-	977
FNMA 1 11/29/2017-13	Investment	9,511	-	9,511
FNMA Step 12/13/2027-13	Investment	7,956,595	-	7,956,595
FNMA Step 9/20/2027-13	Investment	4,666,600	-	4,666,600
FNMA Step 9/27/2027-13	Investment	9,435,600	-	9,435,600
FNMA Step 10/4/2027-13	Investment	2,829,720	-	2,829,720
FNMA Step 7/23/2027-13	Investment	2,806,830	-	2,806,830
FNMA Step 8/16/2027-13	Investment	7,509,120	-	7,509,120
FNMA Step 8/27/2027-13	Investment	6,579,300	-	6,579,300
FNMA Step 8/23/2027-13	Investment	3,775,360	-	3,775,360
FNMA Step 8/23/2027-13	Investment	4,701,550	-	4,701,550
FNMA Step 8/27/2027-13	Investment	6,610,450	-	6,610,450
FNMA Step 12/21/2027-13	Investment	7,395,760	-	7,395,760
FNMA Step 1/28/2028-15	Investment	5,059,835	-	5,059,835
FNMA 1.05 3/27/2018-13	Investment	1,952	-	1,952
<i>Stiffel Nicolaus</i>				
FHLB Step 4/26/2028-13	Investment	1,880,320	-	1,880,320
Total investments		<u>116,049,059</u>	<u>-</u>	<u>116,049,059</u>
Total deposits and investments		<u>132,836,848</u>	<u>-</u>	<u>132,836,848</u>
<i>Accrued Interest Receivable</i>				
Accrued Interest - Pooled Investments	Accrued Int	594,292	-	594,292
Total cash and investments		133,431,140	-	133,431,140
Less balances in City of Las Cruces funds		132,999,572	-	132,999,572
MVRDA cash and investment balance		<u>\$ 431,568</u>	<u>\$ -</u>	<u>\$ 431,568</u>

**REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Mr. Hector H. Balderas, New Mexico State Auditor and
The Board of Directors of the Mesilla Valley Regional Dispatch Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund, including the budgetary comparison of the Mesilla Valley Regional Dispatch Authority (MVRDA), Las Cruces, New Mexico, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise MVRDA's basic financial statements, and have issued our report thereon dated November 13, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered MVRDA's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MVRDA's internal control. Accordingly, we do not express an opinion on the effectiveness of MVRDA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether MVRDA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the MVRDA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mess Adams LLP

Albuquerque, New Mexico
November 13, 2013

Mesilla Valley Regional Dispatch Authority
Schedule of Findings and Responses
For the Year Ended June 30, 2013

There were no audit findings for the fiscal year ended June 30, 2013.

Mesilla Valley Regional Dispatch Authority
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2013

There were no audit findings for the fiscal year ended June 30, 2012.

Mesilla Valley Regional Dispatch Authority
Exit Conference and Financial Statement Preparation
For the Year Ended June 30, 2013

Exit Conference

An exit conference was conducted on November 13, 2013, in a closed meeting of the Board of Directors pursuant to *Section 12-6-5 NMSA, 1978* with the following individuals in attendance:

MVRDA Board of Directors

Mayor Ken Miyagishima	Board Member
Travis Brown	Chair
Robert Garza	Board Member

City of Las Cruces (Fiscal Agent)

Mark Winson	Assistant City Manager - Chief Administrative Officer
Victoria Fredrick	Director of Financial Services
Maria Villa	Accounting Supervisor
Josie Medina	Accountant

MVRDA

Jennifer Gorham	Executive Assistant
Chris Miller	Deputy Chief

Moss Adams LLP

Brandon Valentini	Partner
Ryan Luetkemeyer	Senior Manager
Lupita Martinez	Senior Manager
Monica Guerrero	Manager

Financial Statement Preparation

The City's Accounting Department prepared the accompanying financial statements; however, MVRDA is responsible for the financial statement content.