



**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING  
AGREED UPON PROCEDURES TIER - 4**

**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER  
CONSUMERS ASSOCIATION  
December 31, 2016**

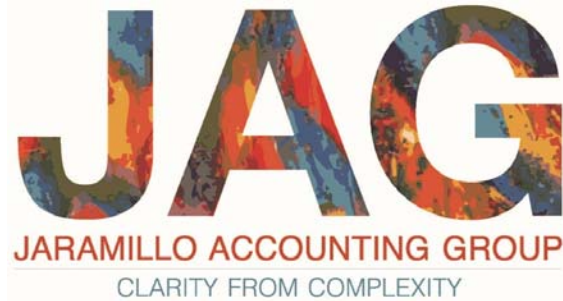
**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER USERS ASSOCIATION  
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FOR THE YEAR ENDED DECEMBER 31, 2016**

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**STATE OF NEW MEXICO**  
**POLVADERA MUTUAL DOMESTIC WATER CONSUMERS ASSOCIATION**  
**OFFICIAL ROSTER**  
**DECEMBER 31, 2016**

**Board Members**

Robert Jaramillo	President
William Chavez	Vice President
Jose Vega	Treasurer
Robert Vega	Secretary
David DiBartolomeo	Member



## Independent Accountant's Report on Applying Agreed-Upon Procedures

Robert Jaramillo, President  
Polvadera Mutual Domestic Water Consumers Association  
Lemitar, New Mexico  
&  
Mr. Tim Keller  
New Mexico State Auditor  
Santa Fe, New Mexico

We have performed the procedures enumerated below for the Polvadera Mutual Domestic Water Consumers Association (Association) for the year ended December 31, 2016, solely to assist the Association in demonstrating compliance with a Tier 4 entity under the Audit Act, Section 12-6-3 B (5) NMSA 1978, Section 2.2.2.16 NMAC and Section 6-6-2 (A) NMSA 1978, as set forth in the accompanying Exhibits A and B. The procedures were agreed to by the Association through the Office of the New Mexico State Auditor. The Association's management is responsible for the organization's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings follow:

1. Verify the local public body's revenue calculation and tier determination documented on the form provided at [www.osanm.org](http://www.osanm.org) under "Tiered System Reporting Main Page."

Jaramillo Accounting Group LLC (JAG) verified the revenue calculation and tier determination.

2. Cash
  - a) Determine whether bank reconciliations are being performed in a timely manner and whether all bank and investment statements for the fiscal year are complete and on-hand.

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Polvadera Mutual Domestic Water Consumers Association  
&  
Mr. Tim Keller  
New Mexico State Auditor

JAG determined that bank reconciliations were complete and on-hand and appear to have been performed timely for the checking and savings accounts; however, reconciliations of the investment accounts were not performed. See Finding 2016-002.

- b) Perform a random test of bank reconciliations for accuracy. Also, trace ending balances to the general ledger, supporting documentation, and the financial reports submitted to DFA-Local Government Division.

JAG selected two months of bank reconciliations for each account; tested the bank reconciliations for accuracy and traced ending balances to the general ledger, other supporting documentation, and financial reports.

- c) Determine whether the local public body's financial institutions have provided it with the 50% of pledged collateral on all uninsured deposits as required by Section 6-10-17 NMSA 1978, NM Public Money Act, if applicable.

JAG noted that the Association did not exceed the \$250,000 FDIC insurance on its bank or investment accounts.

### 3. Capital Assets

Verify that the local public body is performing a yearly inventory as required by Section 12-6-10 NMSA 1978.

JAG noted that a yearly inventory is not performed as required by Section 12-6-10 NMSA 1978. See Finding 2016-003.

### 4. Revenue

Identify the nature and amount of revenue from sources by reviewing the budget, agreements, rate schedules, and underlying documentation.

- a) Perform an analytical review; test actual revenue compared to budgeted revenue for the year for each type of revenue.

JAG performed an analytical review of budget to actual for each type of revenue.

- b) Select and test a sample of the total amount of revenues for the following attributes:

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&  
Mr. Tim Keller  
New Mexico State Auditor

- i. Amount recorded in the general ledger agrees to the supporting documentation and the bank statement.

JAG reviewed a random sample of twenty-five cash receipts and agreed them to supporting documentation, general ledger, and bank statements.

- ii. Proper recording of classification, amount, period per review of supporting documentation, and the general ledger. Perform this revenue work on the same accounting basis that the local public body keeps its accounting records on, cash basis, modified accrual basis, or accrual basis.

JAG reviewed a random sample of twenty-five cash receipts, noting agreement with proper supporting documentation, proper classification, and recording in the general ledger.

## 5. Expenditures

Select a sample of cash disbursements and test the total amount of expenditures for the following attributes:

- a) Determine that amount recorded as disbursed agrees to adequate supporting documentation. Verify that amount, payee, date and description agree to the vendor's invoice, purchase order, contract and canceled check, as appropriate.
- b) Determine that disbursements were properly authorized and approved in compliance with the budget, legal requirements, established policies and procedures.
- c) Determine that the bid process (or request for proposal process if applicable), purchase orders, contracts and agreements were processed in accordance with the New Mexico Procurement Code (Section 13-1-28 through 13-1-199 NMSA 1978) and State Purchasing Regulations (1.4.1 NMAC) and Regulations Governing the Per Diem and Mileage Act (2.42.2 NMAC).

JAG reviewed the fifteen highest dollar expenditures and an additional ten random expenditures, and verified the disbursement agrees to the supporting documentation and that the transactions were properly authorized and approved. JAG also verified that the transactions were in compliance with the New Mexico Procurement Code, the State Purchasing

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Act and Regulations Governing the Per Diem and Mileage Act. We noted two payments which did not have invoices to support the delivery of goods or services to the Association. See Finding 2016-004.

## 6. Journal Entries

If non-routine journal entries, such as adjustments or reclassifications, are posted to the general ledger, test significant items for the following attribute:

- a) Journal entries appear reasonable and have supporting documentation.

JAG reviewed a random sample of four journal entries (out of a population of forty) made during the year and determined that they were reasonable and had supporting documentation. JAG also scanned the remaining journal entries for large and unusual items and noted that all appear reasonable.

- b) The local public body has procedures that require journal entries to be reviewed and there is evidence the reviews are being performed.

JAG reviewed all journal entries made during the year, noting that a review is done during board meetings and is documented in the board minutes.

## 7. Budget

Obtain the original fiscal year budget and all budget amendments made throughout the fiscal year and perform the following:

- a) Verify, through a review of the minutes and correspondence, that the original budget and subsequent budget adjustments were approved by the local public body's governing body and DFA-LGD.
- b) Determine if the total actual expenditures exceeded the final budget at the legal level of budgetary control; if so, report a compliance finding.
- c) From the original and final approved budgets and general ledger, prepare a schedule of revenues and expenditures budget and actual on the budgetary basis used by the local public body (cash, accrual or modified accrual basis) for each individual fund.

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New Mexico State Auditor

JAG reviewed the original budget submitted to DFA-LGD for approval and noted DFA approval was provided in correspondence to the Association. We noted that the Association did not process any budget adjustment requests during the fiscal year. See Finding 2016-005.

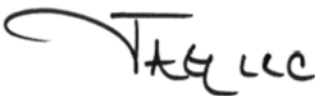
#### 8. Other

If information comes to the IPA's attention (regardless of materiality) indicating any fraud, illegal acts, noncompliance or any internal control deficiencies, such instances must be disclosed in the report as required by Section 12-6-6 NMSA 1978. The findings must include the required content per Section 2.2.10(I)(3)(C) NMAC.

JAG noted the AUP report was not submitted by the deadline. See Finding 2016-001.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not conduct an examination or a review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Tier Verification, Cash, Capital Assets, Revenue, Expenditures, Journal Entries, Budget and Other of the Association as of and for the year ended December 31, 2016, included in the accompanying information provided to us by management of the Association. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Polvadera Mutual Domestic Water Consumers Association, the New Mexico State Auditor's Office, the Department of Finance and Administration - Local Government Division and the New Mexico Legislature. It is not intended to be and should not be used by anyone other than those specified parties.



Jaramillo Accounting Group LLC (JAG)  
Albuquerque, New Mexico  
June 29, 2017



**STATE OF NEW MEXICO**  
**POLVADERA MUTUAL DOMESTIC WATER CONSUMERS ASSOCIATION**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL (INCOME TAX BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**EXHIBIT A**

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<b>Revenues:</b>				
Fees and charges	\$ 210,000	\$ 210,000	\$ 206,442	\$ (3,558)
Miscellaneous	16,368	24,368	15,577	(8,791)
<b>Total Revenues</b>	<u>226,368</u>	<u>234,368</u>	<u>222,019</u>	<u>(12,349)</u>
<b>Expenditures:</b>				
Annual Meeting Expenditures	2,063	3,063	1,915	1,148
Refreshments	240	-	-	-
AUP or Audit	-	2,200	-	2,200
Bank Services Charges	31	-	-	-
Credit Card Merchant Fees	2,400	2,431	2,657	(226)
Contract Labor	8,400	8,400	10,310	(1,910)
Depreciation	-	50,132	45,954	4,178
Director Fees	5,700	5,700	7,220	(1,520)
Dues and Subscriptions	5,600	3,600	5,408	(1,808)
Electric	24,000	26,407	27,737	(1,330)
Fuel & Oil	2,400	3,192	1,951	1,241
Insurance - Other	9,038	9,038	9,743	(705)
Interest Expense	3,166	3,168	587	2,581
Internet Service	86	-	-	-
Legal & Professional	4,743	4,743	4,888	(145)
Licenses and Permits	73	73	-	73
Miscellaneous	1,800	-	-	-
Office Supplies	2,904	2,904	3,221	(317)
Gross Wages	65,825	70,999	76,524	(5,525)
Payroll Taxes	5,175	-	-	-
Pest Control	1,057	-	-	-
Propane	525	-	-	-
Postage and Delivery	3,300	3,300	3,096	204
Repairs	-	-	-	-
Supplies - Field	6,000	6,000	14,624	(8,624)
Scholarship Fund	2,000	-	-	-
Gross Receipts Tax	9,798	11,566	11,905	(339)
Conservation Fee	1,788	-	-	-
Telephone	1,882	-	-	-
Travel	792	-	-	-
Uncategorized Expenditures	17,514	21,554	16,463	5,091
<b>Total Expenditures</b>	<u>188,300</u>	<u>238,470</u>	<u>244,203</u>	<u>(5,733)</u>
<b>Excess revenues over (under) expenditures</b>	<u>\$ 38,068</u>	<u>\$ (4,102)</u>	<u>\$ (22,184)</u>	<u>\$ (18,082)</u>

**Polvadera M.D.W.C. Association**  
**Statement of Assets, Liabilities & Equity - Income Tax Basis**  
**As of the Date**

	Dec 31, 16	Dec 31, 15
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Washington Federal (CD # 66...	58,338.97	0.00
Nusenda Credit Union	129,322.42	0.00
Checking	8,883.71	3,477.68
Savings	13,042.50	1,839.03
Mainstay Funds-Checking-48	0.00	147.28
Mainstay Funds - 643	0.00	54,426.68
Mainstay Funds - 1940	0.00	141,286.18
Mainstay Funds - 2542	0.00	4,582.49
<b>Total Checking/Savings</b>	<b>209,587.60</b>	<b>205,759.34</b>
<b>Other Current Assets</b>		
Petty Cash	250.00	250.00
A/R Other	4,554.39	0.00
<b>Water Receivables</b>		
Customer Receivables	43,446.90	40,146.27
Allowance for Uncolletable	-10,212.00	-10,212.00
<b>Total Water Receivables</b>	<b>33,234.90</b>	<b>29,934.27</b>
<b>Total Other Current Assets</b>	<b>38,039.29</b>	<b>30,184.27</b>
<b>Total Current Assets</b>	<b>247,626.89</b>	<b>235,943.61</b>
<b>Fixed Assets</b>		
Buildings & Office Equip	114,919.30	114,919.30
System and Storage	1,442,427.74	1,442,427.74
Pumps & Testment Equipment	177,305.97	177,305.97
Wells	211,332.14	211,332.14
Water Rights	171,409.00	171,409.00
Accumulated Depreciation	-1,000,884.41	-954,930.04
<b>Total Fixed Assets</b>	<b>1,116,509.74</b>	<b>1,162,464.11</b>
<b>TOTAL ASSETS</b>	<b>1,364,136.63</b>	<b>1,398,407.72</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
Accounts Payable	130.80	98.31
Gross Receipts Payable	704.70	707.84
<b>Payroll Liabilities</b>		
941 Payable	1,660.56	1,629.13
State Withholding	158.21	141.72
<b>Total Payroll Liabilities</b>	<b>1,818.77</b>	<b>1,770.85</b>
<b>Total Other Current Liabilities</b>	<b>2,654.27</b>	<b>2,577.00</b>
<b>Total Current Liabilities</b>	<b>2,654.27</b>	<b>2,577.00</b>
<b>Long Term Liabilities</b>		
Membership Acct. Deposits	23,724.58	22,214.58
<b>Loan Payable</b>		
GEC #01	4,254.40	14,968.19
GEC #02	0.00	2,940.42
<b>Total Loan Payable</b>	<b>4,254.40</b>	<b>17,908.61</b>
<b>Total Long Term Liabilities</b>	<b>27,978.98</b>	<b>40,123.19</b>
<b>Total Liabilities</b>	<b>30,633.25</b>	<b>42,700.19</b>
<b>Equity</b>		
Contributed Capital	513,278.12	513,278.12
Retained Earnings	842,429.41	878,610.30

See Accountants Compilation Report.

**Polvadera M.D.W.C. Association**  
**Statement of Assets, Liabilities & Equity - Income Tax Basis**  
**As of the Date**

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	<u>Dec 31, 16</u>	<u>Dec 31, 15</u>
Net Income	-22,204.15	-36,180.89
Total Equity	1,333,503.38	1,355,707.53
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,364,136.63</u></b>	<b><u>1,398,407.72</u></b>

**Polvadera M.D.W.C. Association**  
**Statement of Revenues & Expenses - Income Tax Basis**  
**For the Period Ended**

	Jan - Dec 16	Jan - Dec 15
<b>Income</b>		
Water Sales	206,422.42	200,150.35
Returned Checks	0.00	-119.06
Interest Income-op	10.67	8.98
Interest Income-CD	203.01	0.00
Dividends	2,966.63	6,680.32
Gain (Loss) Investments	200.31	0.00
Unrealized Gain (Loss) Invest	4,496.09	-10,806.95
Other Income		
Meter Transfer Fee	1,500.00	800.00
New Membership Fees	6,100.00	2,000.00
Other Income - Other	100.00	3,501.39
<b>Total Other Income</b>	<b>7,700.00</b>	<b>6,301.39</b>
<b>Total Income</b>	<b>221,999.13</b>	<b>202,215.03</b>
<b>Gross Profit</b>	<b>221,999.13</b>	<b>202,215.03</b>
<b>Expense</b>		
<b>EMPLOYEE BENEFITS &amp; EXPENSES</b>		
Gross Wages	70,327.83	73,446.60
Payroll Taxes	5,703.12	5,887.18
Director Fees	7,220.00	6,840.00
Contract Labor	10,310.14	7,065.00
EMPLOYEE BENEFITS & EXPENSES - Ot...	492.50	0.00
<b>Total EMPLOYEE BENEFITS &amp; EXPENSES</b>	<b>94,053.59</b>	<b>93,238.78</b>
<b>ELECTRICITY</b>	<b>23,958.70</b>	<b>23,992.27</b>
<b>OTHER UTILITIES</b>		
Internet Service	66.60	64.92
Pest Control	1,072.80	1,072.80
Propane	742.28	357.64
Telephone	1,896.50	1,850.64
<b>Total OTHER UTILITIES</b>	<b>3,778.18</b>	<b>3,346.00</b>
<b>SYSTEM Parts and Supplies</b>	<b>14,623.74</b>	<b>10,558.41</b>
<b>SYSTEM Repairs and Maintenance</b>	<b>49.60</b>	<b>2,168.43</b>
<b>Vehicle Expenses</b>	<b>1,901.24</b>	<b>1,499.44</b>
<b>OFFICE &amp; ADMIN EXPENSES</b>		
Annual Meeting Expenses	1,677.05	3,777.80
Bank Service Charges	673.16	52.53
Credit Card Merchant Fees	1,984.28	2,242.95
Depreciation Expense	45,954.37	50,132.04
Interest Expense	586.64	1,767.64
Meeting	90.48	0.00
Office Supplies	3,174.02	2,472.43
Office Building R&M	47.00	0.00
Postage and Delivery	3,095.73	3,640.80
<b>Total OFFICE &amp; ADMIN EXPENSES</b>	<b>57,282.73</b>	<b>64,086.19</b>
<b>PROFESSIONAL SERVICES</b>		
Lab Expense	144.69	439.50
Legal & Professional	4,742.93	4,492.93
<b>Total PROFESSIONAL SERVICES</b>	<b>4,887.62</b>	<b>4,932.43</b>
<b>Insurance</b>	<b>9,743.62</b>	<b>8,928.15</b>
<b>Dues Fees Permits &amp; Licenses</b>	<b>5,408.40</b>	<b>5,157.18</b>
<b>Taxes</b>		
Conservation fee	1,886.93	1,836.06
Gross Receipt Tax	10,018.34	9,707.31
<b>Total Taxes</b>	<b>11,905.27</b>	<b>11,543.37</b>
<b>MISCELLANEOUS EXPENSES</b>		

**Polvadera M.D.W.C. Association**  
**Statement of Revenues & Expenses - Income Tax Basis**  
**For the Period Ended**

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	Jan - Dec 16	Jan - Dec 15
Miscellaneous	1,946.64	3,664.34
Penalties	210.29	0.00
Refreshments	0.00	121.16
Scholarship Fund	1,334.00	3,000.04
Travel	472.45	2,159.73
<b>Total MISCELLANEOUS EXPENSES</b>	<b>3,963.38</b>	<b>8,945.27</b>
Ads & Notifications	147.21	0.00
Uncategorized Expenses	12,500.00	0.00
<b>Total Expense</b>	<b>244,203.28</b>	<b>238,395.92</b>
<b>Net Income</b>	<b>-22,204.15</b>	<b>-36,180.89</b>

**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER CONSUMERS ASSOCIATION  
STATUS OF PRIOR YEAR FINDINGS  
YEAR ENDED DECEMBER 31, 2016**

2015-001	NONCOMPLIANCE WITH PUBLIC MONIES ACT	Resolved
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**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER USERS ASSOCIATION  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2016**

**2016-001 Late Report – Compliance**

Condition: The AUP report was not submitted by the May 31, 2017 deadline.

Criteria: Section 2.2.2.16 (G) NMAC New Mexico State Audit Rule states that local public bodies with a fiscal year end other than June 30 shall submit the agreed-upon procedures report no later than five months after the fiscal year end.

Effect: The report was not available for review by May 31, 2017.

Cause: Due to the transition to a new audit firm, more time was needed to complete an accurate report.

Auditors' Recommendation: In future years, it is expected that no transition or additional time will be necessary, eliminating this condition.

Management's Response: The Association and audit firm will sign the contract and work together earlier in the year.

Person responsible: Association Office Manager.

Timeline of corrective action: June 30, 2018.

**2016-002 Bank Reconciliations – Compliance**

Condition: The Association did not reconcile its two investment accounts in a timely manner.

Criteria: Section 6-6-3 NMSA, 1978 discusses good accounting practices and require that bank reconciliations be performed monthly to ensure that cash receipts and cash disbursements are recorded in a correct and timely manner and that differences or errors be followed up and corrected in a timely manner.

Effect: The Association is not in compliance with DFA-LGD, local governance reporting requirements.

Cause: Due to the accounts being new in FY 2016 and minimal activity in the accounts, management was unaware of this requirement.

Auditors' Recommendation: The Association should ensure that the investments accounts are reconciled timely upon receipt of the statements.

Management's Response: The Association will ensure in the future all accounts are reconciled in a timely manner.

Person responsible: Association Office Manager.

Timeline of corrective action: By the end of fiscal year 2017.

**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER USERS ASSOCIATION  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2016**

**2016-003 Yearly Physical Inventory – Compliance**

Condition: The Association did not perform a physical inventory of capital assets.

Criteria: Section 12-6-10 NMSA 1978 requires an annual physical inventory of capital assets.

Effect: The Association is not in compliance with applicable statutes, thus creating a risk that assets may not be accurately tracked and reported.

Cause: The Association has not historically performed a physical inventory and was not aware of the requirement to do so.

Auditors' Recommendation: The Association should ensure that in the future a yearly physical inventory is performed.

Management's Response: The Association will ensure in the future that a physical inventory is performed yearly.

Person responsible: Board and Association Office Manager.

Timeline of corrective action: By the end of fiscal year 2017.

**2016-004 Supporting Documentation for Expenditures – Compliance**

Condition: Two of the twenty-five expenses (in the amount of \$410) tested did not have an invoice to support the amount expended.

Criteria: Good accounting and internal control practices requires that all disbursements must originate with authorizing document and be supported by properly approved documents such as purchase orders, bill, petty cash reimbursement forms, payroll and time records, leases, contracts, or other supporting documentation.

Effect: The Association could be susceptible to incorrect or unapproved payments.

Cause: Because the payments were to private vendors and not a business, management was not aware that an invoice was needed.

Auditors' Recommendation: The Association should ensure that in the future all expenditures are supported by an invoice from the vendor.

Management's Response: The Association will ensure that in the future all expenditures are supported by an invoice.

Person responsible: Association Office Manager.

Timeline of corrective action: By the end of fiscal year 2017.



**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER USERS ASSOCIATION  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED DECEMBER 31, 2016**

**2016-005 Actual Expenditures Exceeded Budgeted Amounts – Compliance**

Condition: Actual expenditures exceeded the approved budget by \$5,733 for the fiscal year.

Criteria: New Mexico State Statutes Section 6-6-6 states that all approved budgets shall bind all officials and governing authorities and no official can pay claims in excess of the approved budget.

Effect: The Association is not in compliance with DFA-LGD approved budget.

Cause: The Association did not process budget adjustments to cover anticipated expenditures.

Auditors' Recommendation: The Association should ensure that in the future all budget adjustments are processed in order to be in compliance with the approved budget.

Management's Response: The Association will ensure in the future all accounts are reconciled in a timely manner.

Person responsible: Board and Association Office Manager.

Timeline of corrective action: By the end of fiscal year 2017.

**STATE OF NEW MEXICO  
POLVADERA MUTUAL DOMESTIC WATER USERS ASSOCIATION  
EXIT CONFERENCE  
YEAR ENDED DECEMBER 31, 2016**

The contents of this report were discussed on June 29, 2017. The following individuals were in attendance.

**Polvadera Mutual Domestic Water Consumers Association**

Theresa Chavez, Office Manager

Robert Jaramillo, Board President

William Chavez, Board Vice-President

**Jaramillo Accounting Group LLC (JAG)**

Audrey J. Jaramillo, CPA, CFE, Managing Partner

Phillip Gonzales, CGFM, Audit Senior