

June 22, 2010  
NMEA Government Relations

Members,

This message should be given to all ER's and Accountants on Gaming.

After a meeting with New Mexico Gaming Control today, they advised that they are proposing the following for Accounting and Financial Reporting Requirements for all Non-Profit Gaming Licensee's. Before the changes are enacted, they are requesting input from us, and then they will have a public hearing, a hearing in front of the Board, and then, if all is looking good, be approved. They NEED OUR INPUT. Contact your Accountant.

They are as follows:

- Dedicated e-mail accounts for gaming. They are having trouble with fax's not being received.
- Standard Chart of Accounts issued by NMGCB
- Accrual Basis of Accounting will be required
- Standard Financial Statement Formats
- Standard "off the shelf" accounting software shall be used. They cannot recommend a specific company, however they did say that Quick Books is one of the best
- Licensee net revenue shall be reconciled to NMGCB tax bill on a monthly basis. Variances will be investigated
- All gaming expenses shall be included on gaming financial statements and books, irrespective of who is actually paying the expense.
- Imprest funds shall be used for cage cash and vault funds. (This is the \$5,000.00 that you MUST have available.)
- Independent outside bookkeeper shall not be an officer, director or board member of licensee
- Enforcement of Financial Statement due date will be increased. This is due the 28<sup>th</sup>. of the month. Administrative action which may include fines if not received.
- Distributors shall not prepare Non-Profit Statements or paperwork

They also advised that through the cooperation of the VFN&P and themselves, they will organize and instruct a "Bookkeepers" and Accountants seminar at no cost the Licensee's in the near future.

They are trying to work with us, so a little cooperation with them is important.

They also advised on another note, that the new changes on the Bingo/Raffle Act were mailed out and you should have received them. If you have not, contact them. I thank the Lodges that have sent in their VFN&P dues (\$50.00) and hope the rest do too.

Thanks..

Bob Guillen PSP

Chairman – NMEA Government Relations