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**[editor@mountainmailnews.com](mailto:editor@mountainmailnews.com)**

**Phone: 575-854-3500.**  
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THURSDAY, SEPTEMBER 23, 2010

## Audit Presented To Electric Co-op Board

*By John Severance*

SOCORRO -- The Lubbock, Texas, accounting firm Bolinger, Segars, Gilbert and Moss presented a draft report of the 2009-10 audit to the Socorro Electric Cooperative Board of Trustees at a special meeting on Thursday.

During a presentation in open session, there was little in the way of information, though, regarding the termination of two managers Polo Pineda Jr. and Kathy Torres. The accounting firm's Randy Robbins asked the trustees to move into executive session to discuss accounts involving personnel. The trustees met for close to an hour and a half in executive session.

During the open session, Robbins told the board that the firm had identified 18 accounts that needed to be reconciled.

"There are material weaknesses with numerous accounts un-reconciled," he said. "The amounts aren't necessarily significantly off, but they need to be reconciled."

Before Robbins gave his presentation, the trustees debated the need for a forensic audit.

- ▶ December 5 - December 12 (28)
- ▶ November 28 - December 5 (29)
- ▶ November 21 - November 28 (40)
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- ▼ September 19 - September 26 (80)  
Co-op Hires BKD Firm To Look At Books  
Fly-In To Attract

Trustee Charlie Wagner insisted the board vote on the matter because the board had decided the previous day to make the vote on Thursday.

Vice chair David Wade, who was running the meeting, “You guys are putting me on the spot.”

Wagner said, “All it takes is a vote.”

Trustee Donald Wolberg chimed in, “We should hold off until we hear from the auditors.”

In addition, trustees Jack Bruton and Leo Cordova were not in attendance and trustee president Paul Bustamante was not at the meeting yet although he showed up later. The trustees then heard from the accounting firm about the audit. After a lengthy presentation and an executive session, the board moved back into open session and brought up the forensic audit issue again.

“We have an urgent problem,” Wagner insisted. “We have just fired two employees and I know you are just trying to get votes.”

Despite parliamentary procedures to the contrary, Wade said he was tabling the vote. Bustamante came out of the meeting during executive session and said there likely would be a special meeting to vote on a forensic audit. That meeting has been tentatively scheduled for Sept. 7.

And at last Wednesday’s meeting, Wagner handed out information from BKD of Springfield, Mo. Wagner said this firm was recommended to him by the legal office of the National Rural Electric Cooperative Association.

A bid committee took place Tuesday and the co-op looked at bids from BKD and two other companies. A special meeting will be held Sept. 7 to vote on whether to have a forensic audit. And if the co-op decides to have a forensic audit, it will vote on which company will conduct the proceedings.

On a related note, Bustamante was asked about the status of the inquiry committee. “It’s not dead,” Bustamante said. “We have to see where it it leads.”

When Wolberg contacted the Mountain Mail Friday, he was asked about Bustamante’s

Hundreds  
Gunslingers Shoot 'Em Up  
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OBITUARY: Floyd  
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Scartaccini  
OBITUARY: Tasha Otero  
Newsweek Ranks Tech In  
Top 10  
EDITORIAL: Stop The  
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OPINION: Comedians  
Finally Take It Down A  
Notch  
OPINION: Poverty A Much  
Bigger Problem Than We  
All...  
LETTER: Pie Festival A  
Success  
LETTER: Puerto Seguro  
Update  
LETTER: Puerto Seguro

comments regarding the inquiry committee.

Wolberg just laughed before saying that shutting down the inquiry was foolish.

Wolberg also wanted to say he was not exactly in favor of a forensic audit because he didn't like that term.

"We have to make sure that a loss has not been incurred by the cooperative," Wolberg said. "These auditors have done a very detailed job. But my biggest concern is for the members and we need to regain their trust. The only way we can do that is to get a much more detailed report on the finances."

- Co-op retained services of attorney Paul Kennedy to help in defense of counterclaims.
- Co-op accepted an interim budget but interim manager Richard Lopez will come up with a more detailed and easier to read budget for next month's meeting. Operations manager David Montoya asked for a service truck and the board said it will get bids for the truck and authorize Lopez to put the money in the revised budget.
- Lopez said the co-op will be more proactive in its collection efforts from delinquent accounts. "We had been a little lax in that department," Lopez said.
- A clarification from last week: Wagner is considered a representative of the class of "unnamed defendants" being owners of the Socorro Electric Cooperative.
- Milton Ulibarri announced his resignation as a representative fo the NRECA. The trustees will have to vote on another representative at its next meeting on Sept. 22.

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New Mexico Tech Teams

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Breakfast

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Sylvia...

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Suzanne...

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Campaigns

LETTER: Feeling Sick

LETTER: Commissioner  
Challenges Article

Warriors Hold On To Stay  
Perfect (3-0)

Cross Country Teams Fare  
Well at Home Meet

Lady Warriors Bounce  
Back

Quemado: Pancake  
Breakfast

News From Luna

Sylvia Rejoices In  
Ridiculous Rotten  
Rejection

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Suzanne...

EDITORIAL: What A Great  
Weekend At The County  
Fair...

It's Definitely Time To  
Punt

OPINION: Not Much To  
Celebrate For Workers  
On This...

Horseman And The Lady  
Make Stop In Socorro

Electric Co-op Votes For A  
Forensic Audit

Detention Center Deals  
With Overcrowding

OBITUARY: Clark B. Hust

OBITUARY: Carlos Griego

EDITORIAL: Let's Make An  
Effort

OPINION: Now I'm  
Verklempt

OPINION: (Some) Workers  
of the No-Vacation  
Nation ...

LETTER: San Agustin

Water Grab

Warriors (2-0) Face

Rematch With Raton

Socorro Soccer Teams Fall

Steers Drop Home Opener

Pygmies Win 1 Of 3 At

Santa Fe Tourney

Reserve: County

Discussing Solid Waste

Program

Supreme Court Orders

Secretary Of State To

Look In...

Sylvia Does Not Take

Rejection Very Lightly

Letters To Myscie: A

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Suzanne...

Horse Clinically Diagnosed

With West Nile Virus

Stage Door Grill Closes Its

Doors

Wagner Accuses Co-op

President Of Coverup

Pilot Slightly Injured

OBITUARY: Anastacio

"Tacio" T. Torres

OBITUARY: Catherine B.

Lewellen

OBITUARY: Justo "Justy"

Martinez

OBITUARY: Cecelia F.

Vallejos

LETTER: Community

Kitchen

14 Computers Lost In

Small Fire At Tech

Magdalena Falls; Reserve

Hangs On To Win On

Road

Warriors Romp In Opener

41-0

Lady Warriors Win Girls

Soccer Tourney In

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Sevilleta Wildlife Refuge

Looking At Expansion

Audit Presented To

Electric Co-op Board

Pygmies Open Season In

Santa Fe This Weekend



Sylvia Braves Perils Of  
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More Twists In The  
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(27)

▶ [January 3 - January 10](#)  
(22)

▶ [2009](#) (470)

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## MAGDALENA WEATHER



### Forecast Radar Cameras



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[Alamo Navajo Chapter](#)

[American Recovery &  
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[Breakdown by county of  
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New Mexico courts  
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Socorro County Chamber of  
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Socorro Electric Cooperative  
Socorro Soil and Water  
Conservation District  
U.S. Census  
Village of Magdalena

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SCHOOLS

Magdalena Schools  
New Mexico Tech  
Quemado Schools  
Reserve Schools  
Socorro Consolidated Schools

## BLOGS

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[Heath Haussamen on New  
Mexico Politics](#)

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of Socorro](#)

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Heritage Center](#)

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[Hammel Museum](#)

[Keep Socorro Beautiful](#)

[London Frontier Theatre  
Company](#)

[Magdalena Ranger District  
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Magdalena Ridge Observatory

New Mexico Activities  
Association

New Mexico Cattle Growers  
Association

New Mexico Foundation for  
Open Government

New Mexico Tech Golf Course

NRAO Very Large Array

Save Our Bosque Task Force

SCOPE (Socorro County  
Options, Prevention and  
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Sevilleta National Wildlife  
Refuge

Socorro Animal Shelter

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