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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)

► November 7 - November 14 (20)

► October 31 - November 7 (26)

► October 24 - October 31 (24)

► October 17 - October 24 (19)

► October 10 - October 17 (22)

► October 3 - October 10 (32)

► September 26 - October 3 (21)

▼ 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

Magdalena Library Board **Discusses Opening**

Co-op Talks To Community Leaders

OBITUARY: Floyd Raymond Ewing

OBITUARY: James E. Scartaccini

OBITUARY: Tasha Otero

Newsweek Ranks Tech In Top 10

EDITORIAL: Stop The **Bleeding**

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.



POSTED BY MOUNTAIN MAIL NEWSPAPER AT 9:33 AM

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Older Post

Payment

EDITORIAL: Joys Of The

Internet

OPINION: A Celebration Of

Lies

OPINION: Verizon, Google

Pledge Allegiance to Net

LETTER: Gubernatorial

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

Letters To Myscie: A Western Love Story By 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 Western Love Story By 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

Roswell

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 **Publishing**

More Twists In The Reserve Election Case

Letters To Myscie: A Western Love Story By Suzanne...

- ► August 22 August 29 (26)
- ► August 15 August 22 (20)
- ► August 8 August 15 (23)
- ► August 1 August 8 (31)
- ▶ July 25 August 1 (27)
- ► July 18 July 25 (21)
- ► July 11 July 18 (27)
- ► July 4 July 11 (19)
- ▶ June 27 July 4 (25)
- ▶ June 20 June 27 (28)
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- ► January 3 January 10 (22)
- **2009 (470)**

MAGDALENA WEATHER





Forecast Radar Cameras



GOVERNMENT LINKS

Alamo Navajo Chapter

American Recovery & Reinvestment Act official site

BLM Socorro office

Breakdown by county of stimulus funds

Catron County

City of Socorro

Middle Rio Grande

Conservancy District

New Mexico Attorney General's office

New Mexico courts

New Mexico Department of Health

New Mexico Environment Department

New Mexico Legislature

New Mexico Public Education Department

Socorro County Chamber of Commerce

Socorro Electric Cooperative

Socorro Soil and Water **Conservation District**

U.S. Census

Village of Magdalena

SCHOOLS

Magdalena Schools

New Mexico Tech

Quemado Schools

Reserve Schools

Socorro Consolidated Schools

BLOGS

Catron County Connection

Heath Haussamen on New **Mexico Politics**

Life in Magdalena

New Mexico Independent

Socorro Photo Blog

The Rural Blog

ADDITIONAL LINKS

Animal Protective Association of Socorro

Bosque del Apache National Wildlife Refuge

El Camino Real International Heritage Center

Fur and Feather Animal Assistance

Gila National Forest

Hammel Museum

Keep Socorro Beautiful

London Frontier Theatre Company

Magdalena Ranger District (Cibola National Forest) 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 Education)

Sevilleta National Wildlife Refuge

Socorro Animal Shelter

Socorro Civitan Club

Socorro Community Theater

Socorro County Extension office, 4-H

Socorro General Hospital

Socorro Mental Health

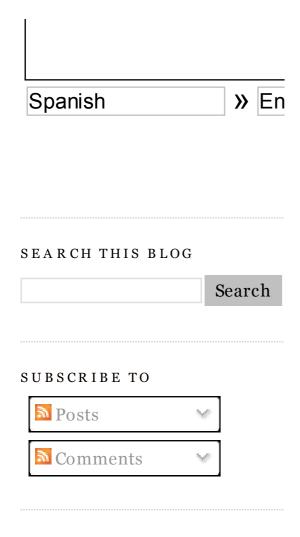
Socorro music scene

Socorro Public Library

White Sands Missile Range

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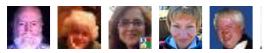
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