




# Jemez Mountains Electric Cooperative, Inc.

Your Touchstone Energy® Cooperative 

## For Immediate Release

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### **Jemez Mountains Electric Cooperative, Inc., Forensic Audit Gets Underway** Member input informed forensic investigation and internal controls scope

**ESPAÑOLA, N.M., April 21, 2022** – The Board of Trustees of Jemez Mountains Electric Cooperative, Inc., announced today that Dawson Forensic Group out of Lubbock, Texas, had initiated its forensic audit of the cooperative. The audit is expected to complete in June with a presentation to the JMEC board of trustees at its Friday, June 24<sup>th</sup> meeting.

The board of trustees announced in December 2021 that it had authorized a forensic audit of the cooperative, inviting any JMEC member to submit subject matter to be considered for inclusion in the audit. Among the few submission guidelines were that they be practice focused and that they have some form of documentation.

“The audit scope includes all that we received from members that were able to meet the guidelines as well as issues submitted by the audit committee and board of trustees,” said Marcie Martinez, chair of the JMEC audit committee. “In addition, should the auditor come across other issues he believes merits investigation, he has the board of trustees’ approval to include them.”

The audit scope is divided into two tracks:

#### Forensic Investigation

1. Solar projects, Cuba and Alcalde
2. Former executives, process for separation-from-service payments

#### Internal control consultation

1. New building construction process and accounting
2. Capital credits allocations, retirements, overall accounting
3. Credit card usage and accounting process
4. Policy / bylaw review

A forensic audit examines specific financial practices of an organization and, as with any audit, returns with findings and recommendations for action.

The audit report and recommended corrective actions will be made available to members and the general public through the JMEC website as soon as reasonably possible upon completion of the audit and pending legal review of any potential or actual findings.

## About Jemez Mountains Electric Cooperative, Inc.

**Espanola Office:** 19365 S.R. 84/285, Hernandez NM 87537 | Phone: 505-753-2105 | Fax: 505-753-6958 | Toll Free: 1-888-755-2105

**Jemez Springs Office:** 17421 Hwy 4, Jemez Springs NM 87025 | Phone: 575-829-3550 | Fax: 575-829-9185 | Toll Free: 1-888-755-2105

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Incorporated in 1948, Jemez Mountains Electric Cooperative, Inc. (JMEC) serves more than 27,500 members and consumers in five northern New Mexico counties – McKinley, Rio Arriba, San Juan, Sandoval, Santa Fe – in three service districts – Espanola, Jemez Springs, Cuba – spread out over 7,000 square miles and 4,142 miles of transmission and distribution lines. It is the largest electric cooperative in the state of New Mexico and includes in its territory Native American lands including those of the Jicarilla Apache Nation, The Navajo Nation as well as the pueblos of Jemez, Nambe, Ohkay Owingeh, Pojoaque, San Ildefonso, Santa Ana, Santa Clara and Zia.

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