



For More Information:  
Terry McDermott  
Communication &  
Marketing Manager  
505-661-3333  
[tmcdermott@vallescaldera.gov](mailto:tmcdermott@vallescaldera.gov)

## NEWS RELEASE

May 27, 2009

### Valles Caldera 2004-07 Financial Audits Complete

**Jemez Springs, N.M.** --- In 2007 the Valles Caldera National Trust Board of Trustees learned that required annual financial audits were not performed during the 2003-2007 time period. The Board immediately engaged the firm of Moss-Adams to conduct the audits in order to correct the oversight. Inadequacies were found in financial, accounting and control functions with some dating back to the creation of the Trust. The audits are now complete and open to the public.

" It appears that multiple changes in personnel, Trustees and accounting practices during the formative years of the Trust resulted in procedural errors in accounting and financial reporting," said Trust Executive Director, Gary Bratcher. "While there are many findings in the audit there are no indications of malfeasance, fraud or misappropriation of funds," he added.

Most of the audit findings are procedural and many could have been avoided with proper controls in place. Staff and management cooperated fully with the audit firm and developed new policies and procedures to ensure controls are in place for future audits.

"We will continue to strengthen business practices with the implementation and execution of systems, training, policies and procedures recommended by the audit," said Bratcher. " The audits are complete, up to date and we will be 100% compliant in the future."

Copies of the annual audits are available on our website at:

<http://www.vallescaldera.gov/about/trust/docs/VCTFinancialStatementAudit05-04.pdf>

<http://www.vallescaldera.gov/about/trust/docs/VCTFinancialStatementAudit06-05.pdf>

<http://www.vallescaldera.gov/about/trust/docs/VCTFinancialStatementAudit07-06.pdf>.

The 2008 fiscal year audit is under review and will be completed this fall.