

The Voice Acknowledges “Blatant” Error

It was gratefully brought to our attention by Barbara Marsh, the ex-president of “Friends of the Village” club, that our March issue of **“The Voice”** had a “blatant” error on the Opinion page. **“The Voice”** incorrectly identified the meeting where Donnie Disbro, representing PCM, introduced the new General Manger, Jerry Storage, as a “Friends of the Village” club meeting, when in fact it was a meeting of the “Community Civic Association” meeting.

We appreciate the scrutiny that is being done by Ms Marsh to ensure that our information is being read and is accurate. Not being advised of any other errors, we can only assume that the other information contained in the past issues of **“The Voice”** met with Ms Marsh’s approval, concurrence, and accuracy.

Objectively, omission of information is one of the areas **“The Voice”** attempts to avoid and we acknowledge that our intended purpose is to provide LWV residents with information that you won’t find at either the CCA or FOTV meetings.

The following is the correction to the Mar issue:

*“When Jerry Storage was introduced as the new General Manager by PCM’s Donnie Disbro at the **‘Community Civic Association’** meeting, the audience was emphatically told that the position of General Manager will, ‘Not be a revolving door.’*

“It would seem to be prudent for Mr. Disbro to first establish some level of confidence that there is no need for a “revolving door” before he threatens the Boards with such a statement. Everyone understands that one of the major financial concerns was with the Employee Incentive Bonus Plan

that was established by Donnie’s father Russ Disbro around 1996, before Milt Johns was the General Manager.”

A Forensic Audit

“What are the consequences of not having a ‘periodic’ independent audit?” Just refer to the business news that we hear almost daily on TV & Radio and read in our newspapers and on the internet.

How can we justify our request for an audit? Let’s assume that we are going to invest our money in a “great” investment. The investment firm has a wonderful track record, and is managed by Mr. Bernard Madoff. The following is a statement by Stephen Gandel at the referenced website.

<http://www.time.com/time/business/article/0,8599,1867092,00.html>

“KPMG, PricewaterhouseCoopers, BDO Seidman and McGladrey & Pullen all gave clean bills of health to the numerous funds that invested with Bernard Madoff and his asset-management firm. Clients say the large accounting firms signed off on statements that said the Madoff investment vehicles had billions of dollars in assets as well as an unlikely track record showing years of always-positive returns. The billions have vanished, and the impressive returns now look to have been made up.”

What would an investor need to worry about? These are the “best” auditing firms in the WORLD! But, we all know what the final outcome was. Mr. Madoff will spend the rest of his life in prison.

What should we learn from this experience?

Justify your level of TRUST in your auditor. Don’t let your auditor become complacent. Oversight **CAN** consist of an **auditor** auditing an **auditor**. Use past

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