Letter of Addendum

TO: All Offerors

FROM: Kimela Miller

DATE: April 5, 2021

RE: RFP Number: 2103012C - Amendment #2
Commodity: Audit Services

Please check the NM Tech website often for updates on this RFP.

Q1) Has there been turnover in key financial or compliance positions?

A1) The one change in management related to financial or compliance positions is the Associate Vice President for Administration and Finance for NMT. RPC now has an accountant assigned and the Secretary/Treasurer has retired.

Q2) How did NM Tech’s audit go during COVID? Did remote auditing work well?

A2) The FY20 Audit proceeded as expected utilizing a portal for document transfers. Weekly meetings were held virtually, as well as periodic telephone calls as needed.

Q3) What is important to you in choosing an external auditor?

A3) Multiple factors are important to choosing an external auditor including experience auditing universities, research universities, and foundations.

Q4) Are there things you would like improved in the external audit process?

A4) The only improvement would be a timeline that allows for additional time to review the final audit reports.
Q5) Please provide the FY20 audit contract breakout amounts by component, hours (if available), and price.

A5) Attached is the audit contract which would be public record.

Q6) What is your preferred timeframe for the interim and final audit testing procedures?

A6) Preliminary testing and 2 CFR Part 200 single audit can begin late May early June. The pre-audit trial balance can be provided by mid-August. The final testing to occur in September and audit report completion and review in October to meet the November 1, but earlier is preferred.

Q7) When will the final trial balances and PBCs be completely ready for audit?

A7) Pre-audit trial balance can be provided mid-August. PBCs can be provided throughout the audit as required for testing.

Q8) Have your federal funds changed significantly from FY20?

A8) Yes.

Q9) Do you anticipate any challenges we should be aware of?

A9) The continued impact of COVID on NMT.

Q10) Who leads your GASB Implementations?

A10) The GASB implementations is a joint effort. Lead by the Controller, teamed with the affected areas, Budget, Cost Accounting, and Administration and Finance.

Q11) How many FY20 audit journal entries were there?

A11) Three auditor requested and ten client requested adjustments.

All Offerors are required to confirm the receipt of this amendment in their response. All other terms and conditions of the RFP remain unchanged.

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