Purchasing Services Office
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Letter of Addendum

TO: All Offerors

FROM: Meradeth Montoya, Associate Director of Purchasing

DATE: 4/5/2026

RE: RFP Number: RFP26030026- Amendment No. 1
Commodity: Audit Services

Q1: Could we please get copies of the New Mexico Tech Foundation and the Research Park Corporation?
A1: Please see attached documents.

Q2: Will any tax preparation or assistance with IRS Form 990 be included in the scope of work?
A2: No. Tax preparation services, including Form 990 filings, are not included in this RFP. These services are currently provided under a separate agreement.

Q3: We do not currently have an office in the State of New Mexico. Are firms outside the state able to propose?
A3: Yes. Firms located outside the State of New Mexico are eligible to submit proposals. Offerors should demonstrate their ability to effectively perform on site services, coordination, and any associated travel in a manner that is cost effective and does not impact the quality or timeliness of services.

Q4: Does the State of New Mexico require the audit partner to be licensed in the State? Does the Institute have authority to oversee and review the audit?
A4: The selected firm must be included on the authorized list of audit firms maintained by the New Mexico Office of the State Auditor. All work must comply with applicable requirements, including NMAC 2.2.2. Oversight and review are conducted in accordance with these requirements.

Q5: What were the fees for audit, single audit, and financial statement preparation for the prior three years, including component units?

A5: The Institute has provided available historical fee information below. Due to prior facility impacts affecting record accessibility, all information currently available has been provided.

	FY23	FY24	FY25
Audit	62,434	62,434	65,000
Single Audit	28,272	28,272	40,000
Component Units	57,476	43,479	45,000
Financial Statement Prep	8,246	14,243	8,600
GRT	12,113	11,318	12,094
	168,541	159,746	170,694

Q6: Please provide prior year fees by engagement broken down by area and any additional related fees.

A6: The following represents the most recent available fee breakdown by component and engagement area.

Component	NMT	RPC	Foundation
Financial Statement Audit	$65,000	$19,000	$18,000
Federal Single Audit	$30,000		
Financial Statement Preparation	$8,600	$4,000	$4,000
Other – Component Units (Foundation + Research Park)			
Other non-audit services	$10,000		
Subtotal – Fees (excl. tax)	**$113,600**	**$23,000**	**$22,000**
Gross Receipts Tax	**$8,663**	**$1,754**	**$1,678**
Total Compensation (incl. GRT)	**$122,263**	**$24,754**	**$23,678**

Q7: Why is NMIMT going out to bid again so soon after 2025?

A7: The FY2025 engagement was intentionally structured as a one year contract due to a change in administration. The Institute is now proceeding with a new solicitation.

Q8: Is the predecessor auditor allowed to bid? Is the rotation period reset due to acquisition?

A8: Yes. The predecessor is eligible to submit a proposal. Per guidance from the New Mexico Office of the State Auditor, the firm is considered a new entity and the rotation period is reset.

Q9: What are you looking for in an audit firm?

A9: A firm with demonstrated experience in higher education and research university audits.

Q10: What does value look like for this engagement?

A10: Value will be determined through the evaluation criteria outlined in the RFP.

Q11: Why are you going out to bid?
A11: The prior engagement was for one year therefore a new solicitation is required.

Q12: Is the current auditor included in the bid process?
A12: Yes. The current auditor is eligible to submit a proposal.

Q13: What are the biggest concerns for the upcoming year?
A13: Implementation of GASB 103.

Q14: When are you ready for audit fieldwork interim and year end?
A14: Interim fieldwork is anticipated to begin June 1, 2026. Year-end fieldwork is anticipated to begin August 15, 2026.

Q15: When must reports be issued?
A15: Reports must be issued prior to November 1, 2026 in accordance with State Auditor requirements.

Q16: Do you prefer in person or remote auditing?
A16: Both approaches are acceptable.

Q17: Are there separate accounting teams for the University Foundation and Research Park?
A17: These functions overlap.

Q18: Are there any significant changes expected in FY2026 or future years?
A18: No significant changes are currently anticipated for FY2026. Construction projects are ongoing and expected to be completed in late FY2026 or early FY2027. An ERP transition to Banner SaaS is anticipated in future years.

Q19: Confirm proposal submission requirements paper copy and thumb drive due April 10 at 2:00 PM MT.
A19: Correct. Proposals must be submitted as specified in the RFP.

Q20: Confirm tax services are not included and whether another firm is engaged?
A20: Correct. Tax services are not included. A separate firm is currently engaged for those services.

Q21: Regarding use of internal auditors is the Institute planning to utilize internal audit staff and provide estimated hours?
A21: The Institute does not currently have an internal auditor. No estimated hours are available.

Q22: Confirm applicability of Government Flow Down Provisions and whether this is federally funded.
A22: This agreement is not considered a federally funded project for purposes of this procurement.

Q23: Please provide additional detail regarding specialized service centers and DCAA related procedures.
A23: This question would have required additional clarification however the deadline for submission of questions has passed. No further response will be provided.

Q24: Please provide FY2025 audited financial statements for the Foundation and Research Park.
A24: Please see attached.

Q25: What is the timeline for next steps after proposal submission interviews and award timing?
A25: Due to time constraints interviews will not be conducted. A final selection will be made and submitted to the State Auditor by May 1.

ALL OFFERORS ARE REQUIRED TO CONFIRM THE RECEIPT OF THIS AMENDMENT IN THEIR RESPONSE.
ALL OTHER TERMS AND CONDITIONS OF THE RFP REMAIN UNCHANGED.