

Request for Quotations for FY 2019-2020 Audit and Financial Statement Preparation

Central Region Educational Cooperative #5 (CREC) is soliciting quotations from independent public accounts to prepare and audit the CREC's financial statement for the fiscal year ending June 30, 2020. CREC reserves the option of renewing the initial contract on an annual basis for two (2) additional successive fiscal years pursuant to Section 13-1-150 NMSA 1978 and Section 8.F.3. of the State Auditor Rule.

A. Scope of Work

Financial Statement Audit
Federal Single Audit
Financial Statement Preparation

B. Compliance Standards

Work performed under this contract shall be done in accordance with the following standards:

- Accounting and Financial Reporting Standards for Governmental Entities Promulgated by the Governmental Accounting Standards Board
- State Auditor's Rule (2.2.2 NMAC)
- Agency of Finance and Administration Requirements Related to Financial Statement Presentation and Disclosure
- Generally accepted auditing standards
- Office of Management and Budget (OMB Circular A-133);
- Agency of Finance and Administration Audit Guidelines for New Mexico State Agencies.

C. Specific Audit Approach & Project Plan

Financial statements and audit are to be completed by September 8, 2020. Offerors are requested to provide the following information on their audit approach:

- Proposed segmentation of the engagement with preparation of working trial balances, financial statements, and supporting documents by CREC personnel
- Level of staff and number of hours to be assigned to each proposed segment of the engagement
- Sample sizes and the extent to which statistical sampling is to be used in the engagement
- Extent of use of EDP software in the engagement
- Type and extent of analytical procedures to be used in the engagement
- Approach to be taken to gain and document an understanding of CREC's internal control structure
- Approach to be taken in drawing audit samples for purposes of tests of compliance
- Approach to be taken in auditing inventories

D. Capability of Firm

- Firms must be on the NM Office of the State Auditor's most current Approved Firm List
- Firms shall provide three (3) professional references from previous or current audit clients

- If available, firm shall provide a copy of its most current peer review report

E. Cost

The firm, fixed, fully loaded hourly rate will include travel to and from the off-site workplace to the on-site workplace. The proposed fully-loaded hourly rates must include travel, per diem, fringe benefits and any overhead costs for contractor personnel, as well as subcontractor personnel if appropriate. New Mexico gross receipts taxes are excluded from the proposed maximum hourly rates. They shall be shown separately on the invoice.

The cost proposal should include the cost to prepare the working trial balances, financial statements, and supporting schedules. The proposal should reflect the cost for the three-year span.

F. Background Information

CREC's 2019-2020 Original Operating Budget is \$5,246,720.

Questions about CREC's operations can be addressed to the Chief Procurement Officer, so named below

G. Chief Procurement Officer

CREC has designated the Chief Procurement Officer to be the contact for this procurement whose name, address, and telephone numbers are listed below:

Leslie Olivas
Central Region Educational Cooperative #5
5323 Menaul Blvd NE
Albuquerque, NM 87110
lolivas@crecnm.org
Phone: (505) 889-3412 Fax: (505) 889-3422

H. Quotes Deadline:

Quotes must be received by **close of business (4:30 PM MDT) on Friday, March 27, 2020.**

Physical copies may be received addressed to the CPO as listed above. Digital copies may also be accepted to the CPO's email address as listed about. Quotes submitted by facsimile will not be accepted.