

QUESTION NUMBER	ORIGINAL QUESTION	RESPONSE TO ORIGINAL QUESTION	RFP REFERENCING INFORMATION	
			RFP Section	RFP Page Number
1	Has there been turnover in compliance, financial, or operational staff?	The agency has had turnover in financial staff within the Administrative Services Division and Financial Aid Division.	None	Not Applicable
2	How many audit journal entries were there for the 6.30.2024 audit?	There were 26 journals created for the FY24 audit.	None	Not Applicable
3	What is your preferred timing of the interim and final testing procedures?	The agency is looking to have interim testing procedures within the month of July and August. Final testing procedures with fieldwork in September and early part of October.	None	Not Applicable
4	What significant changes in federal funds does HED expect for FY25, if any?	The agency does not expect to have any significant changes in federal funds for FY25.	None	Not Applicable
5	What is most important to HED when considering a new auditor and service provider?	The NMHED is a small agency with an FTE count of 56, however we manage and oversee over a billion dollars of flow through funding. We also have two divisions funded with federal funding and one division that is supported by fee-based revenue. Because of the small staff size, we are looking for an auditing firm that can provide a personal approach to the work, prioritizing clear, open, and constant communication, being available for questions and meetings, and the establishment of a well-defined and transparent audit approach for us to plan our resources accordingly.	None	Not Applicable
6	Does HED expect the auditor to be <b>fully on-site</b> or do you prefer a hybrid approach?	No. A hybrid approach works well for the agency.	None	Not Applicable
7	Can you please provide a breakdown of the fees for the PY Audit Services? The OSA contract log has not been released.	Financial Statement Audit - \$62,025.00 Federal Single Audit - \$38,385.00 Financial Statement Preparation - \$8,515.00 GRT - \$8,578.00	None	Not Applicable