**REGIONAL EDUCATION COOPERATIVE VII**

April Williams, MS CCC-SLP - Executive Director

315 E. Clinton

Hobbs, New Mexico 88240

(575) 393-0755 (575) 393-0249 Fax

|  |  |  |  |
| --- | --- | --- | --- |
| **DWAIN HAYNES** | **GENE STRICKLAND** | **BRIAN SNIDER** | **GREG SLOVER** |
| **Superintendent** | **Superintendent** | **Superintendent** | **Superintendent** |
| **Eunice Public Schools** | **Hobbs Municipal Schools** | **Jal Public Schools** | **Tatum Municipal Schools** |

April 8, 2024

REGIONAL EDUCATION COOPERATIVE VII
315 E Clinton

Hobbs, NM 88240

Regional Education Cooperative VII (REC7) is accepting sealed written Bids for

external auditor services for the REC7's financial audits ending June 30, 2024,

2025 and 2026. Proposal should include estimated hours and cost for financial

statement audit, financial statement preparation and federal single audit. Bids

will be received by mail or hand-delivered at the above address, please mark

the envelopes as sealed bid 2425-1:

All BIDS must be received by April 24, 2024 at 3:00 pm

Scope of Work:

The Agency’s financial statements shall be prepared in accordance with the

following:

* Accounting and Financial Reporting Standards for Governmental Entities

Promulgated by the Governmental Accounting Standards Board;

* State Auditor’s Rule; and,
* Agency of Finance and Administration Requirements Related to Financial

Statement Presentation and Disclosure.

Audits of the Agency’s financial Statements shall cover the entire operations

of the Agency. They shall be conducted in conformity with the following

auditing standards and requirements:

* Generally Accepted Auditing Standards;
* Generally Accepted Government Auditing Standards issued by the Comp-

troller General of United States (Current Revision);

* Office of Management and Budget (OMB) Circular A-133;
* State Auditor’s Rule; and,
* Agency of Finance and Administration Audit Guidelines for New Mexico

State Agencies.

All Bids must meet the New Mexico PSAB Procedures for a financial audit of

a REC, and all necessary requirements for a Federal Single Audit. The Bid

must include the preparation of all financial statements and required docu-

mentation.

REGIONAL EDUCATION COOPERATIVES (RECS): For accounting purposes,

RECs are considered joint ventures in accordance with the GASB Codification of

Governmental Accounting and Financial Reporting Standards. A separate comp-

liance audit is required on the activities of RECs. The IPA shall provide a copy of

this report to the participating school districts and PED. REC’s will be tested for

compliance with PED Rule 6.23.3.7 NMAC through 6.23.3.12 NMAC. If applicable,

any on-behalf payments for benefits and salaries made by RECs for employees of

school districts should be accounted for in accordance with GASB Codification, N50.

135. The audit of each REC shall include a cash reconciliation schedule which

reconciles the cash balance of the previous year to the cash balance of the current

fiscal year. This schedule shall account for cash in the same categories used by the

REC on its monthly cash reports to PED. Any differences in cash from the RECs

financial records (bank statements) to the accounting records should be reconciled

with adjusting entries. The IPA shall write a finding if the reports submitted to PED

do not reconcile to the REC accounting records (2.2.2.12(C) NMAC).

To request additional information on auditing services please contact
Pat Jaco in writing to jacop@hobbsschools.net or the address above.