

**Finance and Audit Committee Meeting
New Mexico Lottery Authority
May 12, 2022**

MINUTES

Call to Order: Committee Chair Paul Guerin called the meeting to order at 1:05 p.m. and asked for a roll call. Present and constituting a quorum were: Paul Guerin and Othiamba Umi (virtually). Leo Romero absent.

Present from NMLA were David Barden, Carolyn Cabell, Michael Boland, Sylvia Jaramillo, and Wilma Atencio.

Approve Proposed Agenda: P. Guerin made a motion to approve the proposed agenda; second by O. Umi. All ayes, no nays. Carried; 2-0.

Public Comment: None.

REPORTS:

FY 2022 Financial Audit Services RFP: M. Boland gave a brief overview of the process for the Financial Audit Services RFP and provided a recommendation memo. M. Boland reported that the Lottery received three proposals and the evaluation committee met on May 10. M. Boland reported that the evaluation committee found all three firms to be highly qualified and recommended that the Finance and Audit Committee submit the offeror with the highest evaluation point total to the full Board of Directors for approval. The offeror with the highest point total was Carr, Riggs & Ingram.

D. Barden reported that all offerors were qualified to conduct the work and each offeror had individuals who have participated in the financial audit for the Lottery in prior years. The award will be for one year, with up to two one-year extensions.

O. Umi asked if questions received and other documents for this RFP are provided for review. D. Barden responded that all information pertinent to the RFP was available to the evaluation committee and purchasing officer.

O. Umi asked if it is typical to have a new firm conducting the financial audit services for the Lottery. D. Barden responded that there is a rotation schedule via the State Audit Rule. Currently, an organization cannot have the same audit firm for more than eight years.

P. Guerin made a motion that the Finance and Audit Committee recommend the Financial Audit Services RFP offeror with the highest point total, Carr, Riggs & Ingram, to the full Board for approval; second by O. Umi. All ayes, no nays, Carried; 2-0.

Other Items: None.

Adjournment: P. Guerin made a motion to adjourn the meeting; second by O. Umi. All ayes, no nays. Carried; 2-0. The meeting adjourned at 1:20 p.m.

Paul Guerin

P. Guerin, Committee Chair
Date: 6/10/2022