

**Finance and Audit Committee Meeting  
New Mexico Lottery Authority  
May 14, 2026**

**MINUTES**

**Call to Order:** Committee Chair Paul Guerin called the meeting to order at 10:00 a.m. and asked for a roll call. Present and constituting a quorum were Leo Romero and Paul Guerin. Othiamba Umi submitted his resignation from the New Mexico Lottery Authority Board effective immediately on May 7, 2026.

**Introductions:** Present from NMLA staff were Wilma Atencio, David Barden, and Michael Boland.

**Approve Proposed Agenda:** L. Romero moved to approve the proposed agenda; P. Guerin seconded the motion. Motion carried 2-0.

**Public Comment:** None.

**Approve Recommending Policy Updates to the Full Board:** D. Barden reported that the full Board authorized the Finance and Audit Committee to approve the selection of the Independent Public Accountant (IPA) for the annual financial audit, given the timeline for finalizing the contract set by the Office of the State Auditor (OSA). The Board instructed the CEO that, under the CEO Policy Adoption Authority, the CEO may temporarily adopt policies, rules, and/or procedures for a period not to exceed one hundred-eight (180) days or until the Board may elect to adopt the policies, rules, and/or procedures, whichever occurs first. This Board approval allowed the CEO and the Finance and Audit Committee to select an IPA following the RFP for Financial Audit Services.

D. Barden presented updates to the Audit Policy to clarify the preceding and for other revisions.

D. Barden reported that the Lottery will send the contract to the OSA by the required deadline. The Committee would then inform the full Board of the selected IPA at the next meeting.

D. Barden discussed terms for financial audit contracts. L. Romero asked whether the Lottery would recommend either a contract extension or a new audit firm after the initial one-year contract has ended. D. Barden responded in the affirmative.

L. Romero asked about the selection process for the audit firm. D. Barden responded that the action taken today would allow the Lottery to enter into a contract with the selected IPA based on the RFP process. D. Barden explained that the Lottery prefers to have the Committee's involvement due to the importance of the financial audit. This contract is valued at under \$75,000, and, by policy, the CEO approves all contracts under that amount. The selection of the audit firm is an exception.

L. Romero moved to adopt the revised Audit Policy as presented, for presentation to the full Board at the next meeting; P. Guerin seconded the motion. Motion carried 2-0.

**RFP for Financial Audit Services:** D. Barden and M. Boland provided an overview of the process for the RFP for Financial Audit Services. The contract with Baker Tilly concluded at the end of the FY 2025 Financial Audit. The Lottery went out to RFP on April 1, with proposals due by May 1. The four proposals received by the deadline were reviewed by the Purchaser to ensure compliance with the RFP's mandatory criteria. All four proposals were found complete and were provided to the evaluation committee for evaluation. The evaluation committee consisted of staff from various divisions and a Board member. Consensus scores were determined for the proposals. Afterward, pricing proposals were opened and scored.

The combined scores determined that Weaver was the apparent successful offeror. This would be a one-year contract with up to two one-year extensions. The first-year audit would cost approximately \$63,000 (pretax).

There was general discussion about the firms and the RFP process.

L. Romero moved to proceed with the evaluation committee's recommendation and to post the Intent to Award and approve the contract with Weaver; P. Guerin seconded the motion. Motion carried 2-0.

**Other Items:** None

**Adjournment:** L. Romero moved to adjourn the meeting; P. Guerin seconded the motion. Motion carried 2-0. The meeting adjourned at 10:21 a.m.



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P. Guerin, Committee Chair

Date: 6/17/26