



State of New Mexico  
OFFICE OF THE STATE AUDITOR

Hector H. Balderas  
State Auditor

Carla C. Martinez  
Deputy State Auditor

## MEMORANDUM

DATE: OCTOBER 23, 2009  
TO: INDEPENDENT PUBLIC ACCOUNTANTS (IPA)  
FROM: HECTOR H. BALDERAS  
STATE AUDITOR

SUBJECT: **COMPLETED FIRM PROFILES FOR 2010 – DUE NOVEMBER 25, 2009**

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In order to appear or remain on our list of IPAs approved to conduct financial audits of governmental entities in New Mexico, a CPA firm must submit a firm profile to the Office of the State Auditor (OSA) for review and approval (Section 2.2.2.8 A NMAC, *Requirements for Contracting and Conducting Audits of Agencies*). **A hard copy of your completed firm profile must be postmarked or delivered to the OSA no later than November 25, 2009 at 5:00 pm. Firm profiles that are not postmarked or delivered by the due date will not be processed until March 15, 2010 or later.**

The firm profile consists of 5 sections that will provide the OSA with the following information:

- Firm Contact Information;
- Copy of New Mexico Firm Permit to Practice;
- Evidence of Professional Liability Insurance;
- Peer Review Details;
- Late Audit Report Information;
- Listing of Professional Service Contracts; and
- Staff Information and Continuing Professional Education.

The firm profile forms can be downloaded from our website at [www.osanm.org](http://www.osanm.org). You will need a copy of Adobe Acrobat Reader installed on your computer in order to view the firm profile on our website. Download Acrobat Reader by clicking on the Acrobat Icon. If additional space is required on any of the forms in the firm profile, you may insert a separate sheet in a similar format with the required information.

The OSA moved up the firm profile due date for the following reasons: 1) to provide an updated list of approved audit firms on our website as soon as possible; 2) to enable OSA staff to process audit contract recommendations earlier; 3) to allow agencies additional time to procure an IPA; and 4) to ensure audit report due dates are met by providing IPAs and agencies additional time.

After OSA staff reviews the firm profiles that were submitted by the due date, the OSA will publish a new list of approved IPAs for 2010 on our website by February 15, 2009. On or about February 15, 2010, government agencies will be notified that they may seek proposals for their annual financial and compliance audits of the fiscal year ending June 30, 2010. If your firm fails to submit a completed firm profile by November 25, 2009, your firm will not be included on the initial list for 2010. Additionally, firms that do not meet the requirements noted in the firm profile will not appear on the approved list until the firm submits the required documentation and our office reviews the firm profile. The OSA encourages firms to carefully check the firm profile prior to submission to our office. Please note that incomplete or unorganized firm profiles will be returned to your firm and will not be considered received by this office.

Firm profiles submitted to the OSA after November 25, 2008 will not be reviewed for consideration by the State Auditor until March 15, 2010 or later. For firms that fail to meet the November 25, 2009 deadline, those firms are required to submit a special request to the State Auditor that accompanies the completed firm profile. The request will need to explain, in writing, the following: 1) why the IPA did not submit the firm profile by the November 25, 2009 due date; and 2) why the State Auditor should consider your firm for the approved list of IPAs in 2010.

If you have any questions about the download process, contact Art Baca at (505) 476-3800. For questions about the firm profile, contracting or other related issues, please contact Denise Duran or Frank Valdez at (505) 476-3800. Thank you.

**Please submit completed firm profiles to:**

**Office of the State Auditor  
2540 Camino Edward Ortiz, Ste #A  
Santa Fe, New Mexico 87507**