MEMORANDUM #BFB-17-03

TO: New Mexico Special Districts

FROM: Rick Lopez, Director
Local Government Division

DATE: October 12, 2016

SUBJECT: Financial Reports

Section 6-6-2F NMSA 1978 requires the Department of Finance and Administration (DFA), Local Government Division (LCD) to require periodic financial reports, at least quarterly, of local public bodies and Section 6-6-2G NMSA 1978 requires LGD to notify the secretary of DFA if a special district has failed to submit two consecutive financial reports required by Sec 6-6-2F. Therefore, we are requesting the following:

DEADLINES:

Financial reports are due 30 days after the reporting period ends. In the case of quarterly reports, the 1st quarter report is due October 30th, 2nd quarter – Jan 31st, 3rd quarter – April 30th and 4th quarter – July 31st. Monthly reporting will follow the same process.

PLEASE NOTE:

In efforts to standardize the management of the required financial reports, LGD hereby notifies of the following LGD procedures on late reporting notifications:

- Email notification to local financial contact– 1 day after report due
- Letter notification to President/Board Chair (cc:ing the State Auditor’s Office)– 1 week after report due

PLEASE NOTE: these notifications will occur regardless of pre-deadline extension requests, valid excuse for such occurrences, etc.
REVIEW RESULTS:

Following analysts review of the financial reports the following LGD procedures will occur:

Email notification including review checklist to local financial contact—after finalization of report review—ALL ENTITIES WILL RECEIVE WITH EVERY REVIEW

Letter notification to President/Board Chair (cc:ing the State Auditor’s Office)—if analyst deems the report of concern (continually errors or serious issues present) – ENTITY SPECIFIC

If you have any questions, contact your budget analyst or call the main number at (505)827-4975.

xc: BFB Analysts
Sanjay Bhakta, Deputy State Auditor
Serafina Lombardi, Director of Education and Outreach
Katie Mechenbier, Soil and Water Conservation Specialist