

Torrington Board of Education
Request for Proposal #TPS-2025C for Forensic Audit Services

Question & Answers

9/11/2025

1. Torrington Board of Education have separate audited financial statements from the town or are the town financial statements from 2020-2025 inclusive of the Board of Education's revenue and expenses? **The City and Board of Ed. Financial Statements are combined.**
2. Can you please identify the average spending and number of transactions for each year between July 1, 2020, and June 30, 2025? **This is part of the Audit request.**
3. Are all of the financial statements, budgets, and accounting records available electronically? **Yes**
 - a. Are all of the receipts and records of transactions available electronically? **Yes, Upon request.**
 - b. Can you also provide an estimate of how much of the supporting documentation is stored electronically compared to hardcopy paper documentation? **100%**
4. Is there an expectation that any work will need to be performed on site? **No**
5. Does the Torrington Board of Education currently have any specific concerns regarding fraud, embezzlement, or other financial discrepancies which prompted the need for a Forensic Audit? If yes, are you able to provide an overview of what concerns were identified and whether any specific employee(s) were identified? **Please refer to the RFP.**
6. Can you please quantify the number of bank accounts, investment accounts, and credit cards that are maintained by the district and utilized in the ordinary course of operations? **The City & Board of Education uses one bank for the majority of its funds.**
 - a. Can you please quantify the number of accounts utilized for transfers between the Internal Reserve Fund and other City and Torrington Board of Education internal service funds and how many transactions of this nature occurred in the audit period? **There is one Internal Service Fund Account - transactions were monthly.**
 - b. Can you also provide an overview of the credit card usage such as number of card users, average number of transactions per month and the approval process? **N/A**

7. Is there a specific time frame in which the Torrington Board of Education would like the Forensic Audit to be completed in? **January 31, 2026 ideally.**
8. Has there been an established budget for the Forensic Audit? **Preferably not to exceed \$10,000, however additional compensation expended will be awarded only with Board of Education approval.**
9. Has the Torrington Board of Education engaged legal counsel related to the forensic audit? **Yes**
10. Can you please provide a copy of the internal control policies and procedures. **This will be part of the audit.**
11. Does the Torrington Board of Education have a definition of financial misconduct as part of the organizational structure? If yes, can you please provide a copy. **N/A**
12. Can you please specify how many Torrington Board of Education and City personnel were involved in financial operations relating to the Internal Reserve Fund? **Over the past 5 years, approximately 20 personnel.**
13. Can you elaborate on the expectations of Torrington Board of Education designated representatives as they relate to summarizing services completed, preliminary observations, and any issues requiring immediate attention or additional information on a monthly basis? Is this update expected to be a formal report or is a memo or meeting sufficient to satisfy this requirement? **A monthly meeting with the Director of Finance & Superintendent is expected with an every other month meeting with the Board of Education to provide verbal updates (can be virtual).**
14. Is it expected that the proposal due date will be pushed back to give proposers time to review the answers to the questions and edit their proposal or are submissions still expected to be opened September 12, 2025 at 2:00 PM at the Central Office? **The date has been extended to Monday, September 15th.**
15. Does the BOE expect any difficulty in the chosen firm obtaining documentation or other information from the City? **No**
16. Should we provide a certificate of insurance as part of our proposal, or is this only necessary if awarded the contract? **Please provide the Cert of Ins. as part of the proposal.**
17. On page 3 under References, the RFP states, "At least three references from comparable engagements, preferably from boards of education or municipal entities (if possible) and reimbursable expenses." Would you please explain what you are looking for in relation to reimbursable expenses from our references? **This is a separate request outside of the references that is addressing getting the full amount of the proposal.**