

Internal Audit Consulting/Process RFP Questions & Answers

1. Will we have access to prior year workpapers and testing performed by prior outsourced provider?
We have no contractual understanding with the incumbent about providing work papers to prospective bidders. If the incumbent is not chosen, TRS will make a request for the work papers."
2. Were there any significant findings in prior year reviews?
There were "findings" in most of the internal audits performed by the incumbent since 2013. However, unlike an external audit where there was a dollar threshold to determine whether a finding is "significant" or "material" most of the findings have been ways in which TRS could reduce risk, adopt more clear policies and business practices, and generally tighten up the way that transactions are performed by staff.
3. What is driving the change in providers?
The incumbent wasn't terminated. The contract has expired and the Board must go through a competitive selection process. The incumbent is free to submit a proposal.
4. How many vendors have been asked and are expected to bid?
TRS staff did some research and found firms that were likely performing the services covered in this RFP. Staff notified several firms based on this research. However, this is not a closed class of eligible providers. The RFP is on one national website and is on the TRS website for any qualified firm.
5. How was the 500 to 1,000 hour estimated determined?
Past experience and a desire to balance the type of consulting internal auditing covered by this RFP and the services to be performed by the other internal auditing firm that will be selected for most traditional transactions testing and sampling.
6. Who is the current provider of internal audit services?
Stinnett and Associates.
7. Is the current provider included as a recipient of the RFP?
Yes. Any qualified provider can submit a proposal.
8. What have the fees for internal audit services been in the previous two years?

Budget Year 2016	\$85,458.12	790 hours
Budget Year 2017	\$107,244.00	993 hours
9. Have there been any disagreements with OTRS and the current provider regarding findings, resolutions, etc?
Management has generally agreed with the findings in the final versions of past audits.
10. How much emphasis will be placed on local resources
Having a local presence would be beneficial but certainly not mandatory.