

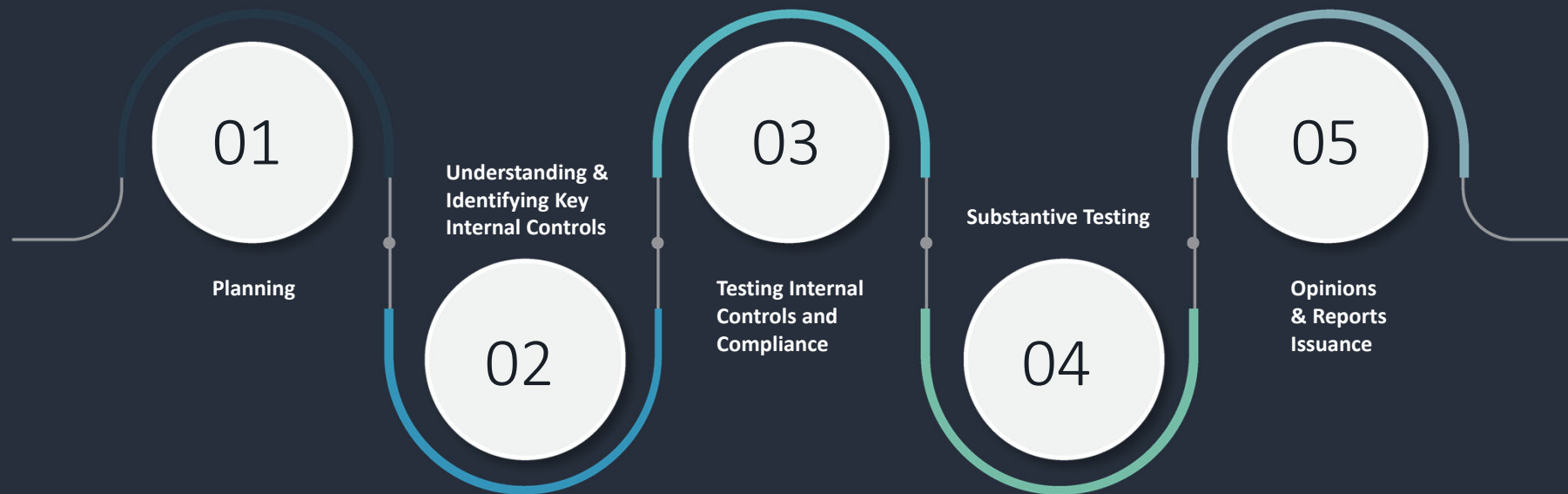
COLLIN COUNTY COMMUNITYY COLLEGE DISTRICT

Fiscal Year 2022 - Financial Statement and Single Audits

Financial Statement Audit

- The purpose of a financial statement audit is to provide users of financial statements with reasonable assurance that they can rely upon those financial statements to make informed decisions.
- The independent audit is an evaluation of the reliability of the District's financial statements, *not* an assessment of its economic well-being.
 - The financial statement audit includes activity as of and for the year ended August 31, 2022. The audit does not opine or comment on management's financial forecast of future fiscal periods.
- The independent auditor's goal is:
 - To obtain *reasonable assurance* concerning the fair presentation of financial statements, *not* absolute certainty.
 - For the financial statements to be free from *material* misstatements (misstatements that are significant enough to *matter* to the user of the financial statements).

THE AUDIT PROCESS



Purpose of the Audit – The Opinion on the Report

Disclaimer

Qualification
(modification due
to scope limitation
or departure from
GAAP)

Unmodified
(Clean Opinion)

Major Federal and State Programs

Federal Programs

- Education Stabilization Funds (HEERF and GEER)

State Programs

- Texas Education Opportunity Grant

Required Communications

- Applied Government Auditing Standards, an additional layer of standards to the generally accepted auditing standards
- Engagement Quality Control Partner for 2nd partner review
- Audit began in July/August 2022
- Engagement team and firm are independent of the District
- Significant Risks
 - Revenue recognition
 - Management override

Required Communications

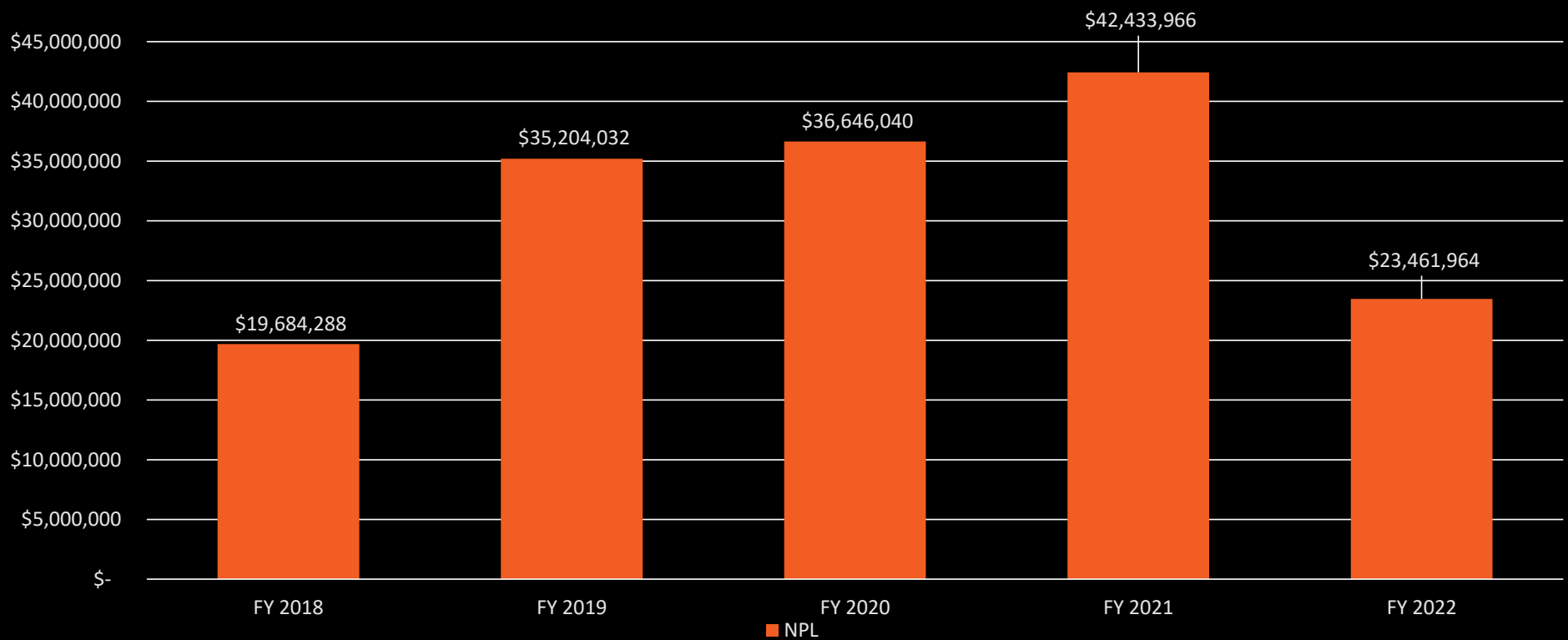
- Accounting Estimates
 - Net Pension Liability
 - Net OPEB Liability
- Implementation of GASB No. 87
- No disagreements with Management
- No difficulties encountered during the audit
- We didn't have any uncorrected misstatements to report
- Representations requested from Management
- We are not aware of Management's consultation with other accountants

Statement of Net Position (in Millions)

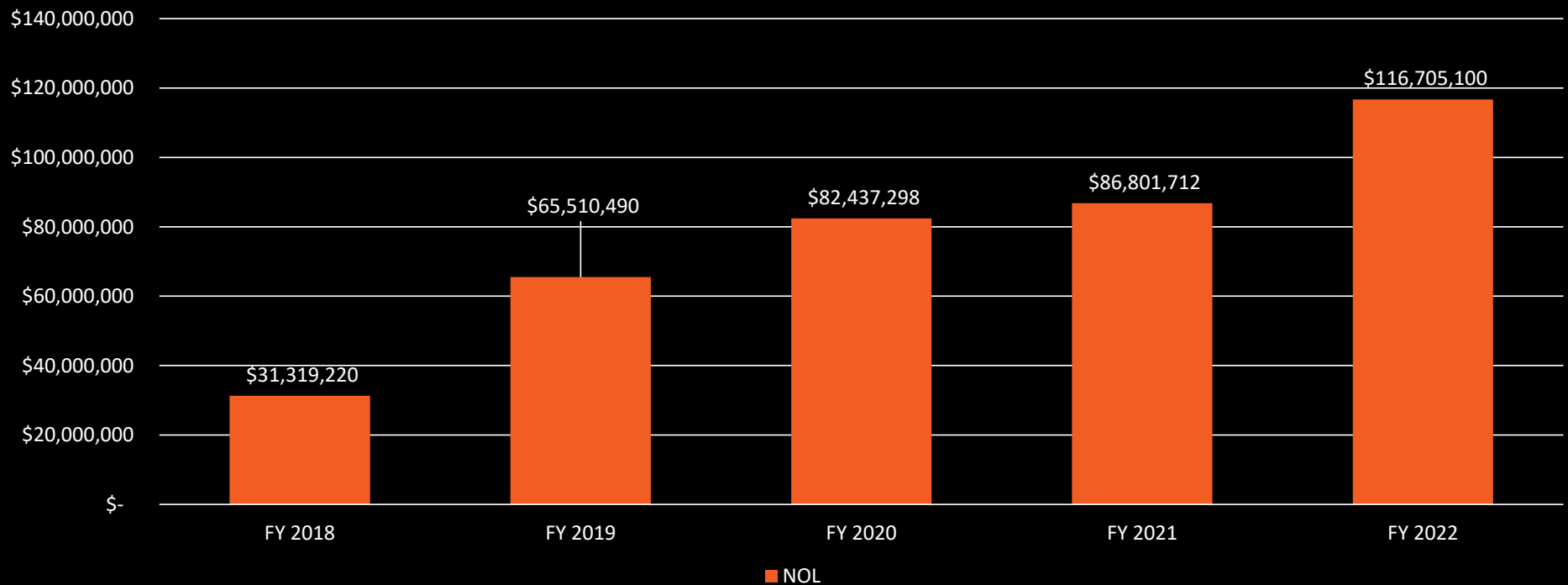


	2022	2021
Assets	\$1,254	\$1,284
Deferred Outflows	74	63
Liabilities	747	757
Deferred Inflows	42	29
Net Position	\$539	\$561

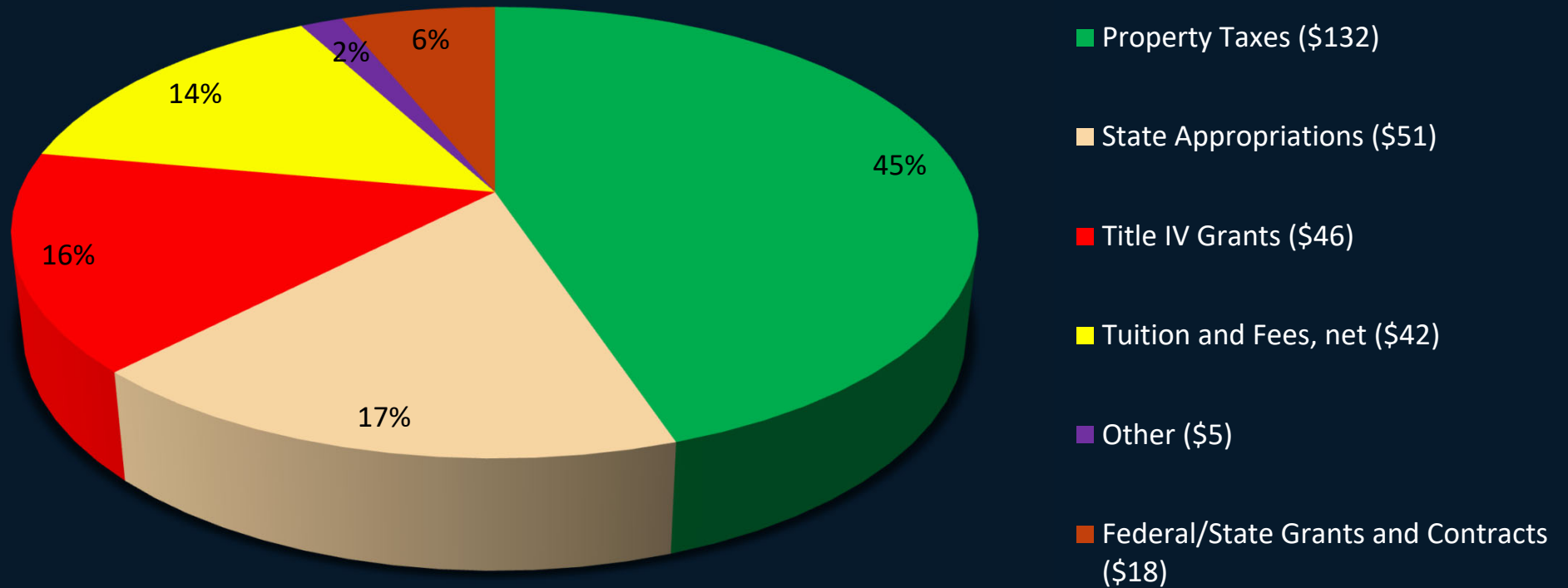
Collin College's Proportionate Share of the Net Pension Liability (NPL) based on the Teacher Retirement System of Texas



Collin College 's Proportionate Share of the Net OPEB Liability (NOL) based on the Employees Retirement System of Texas



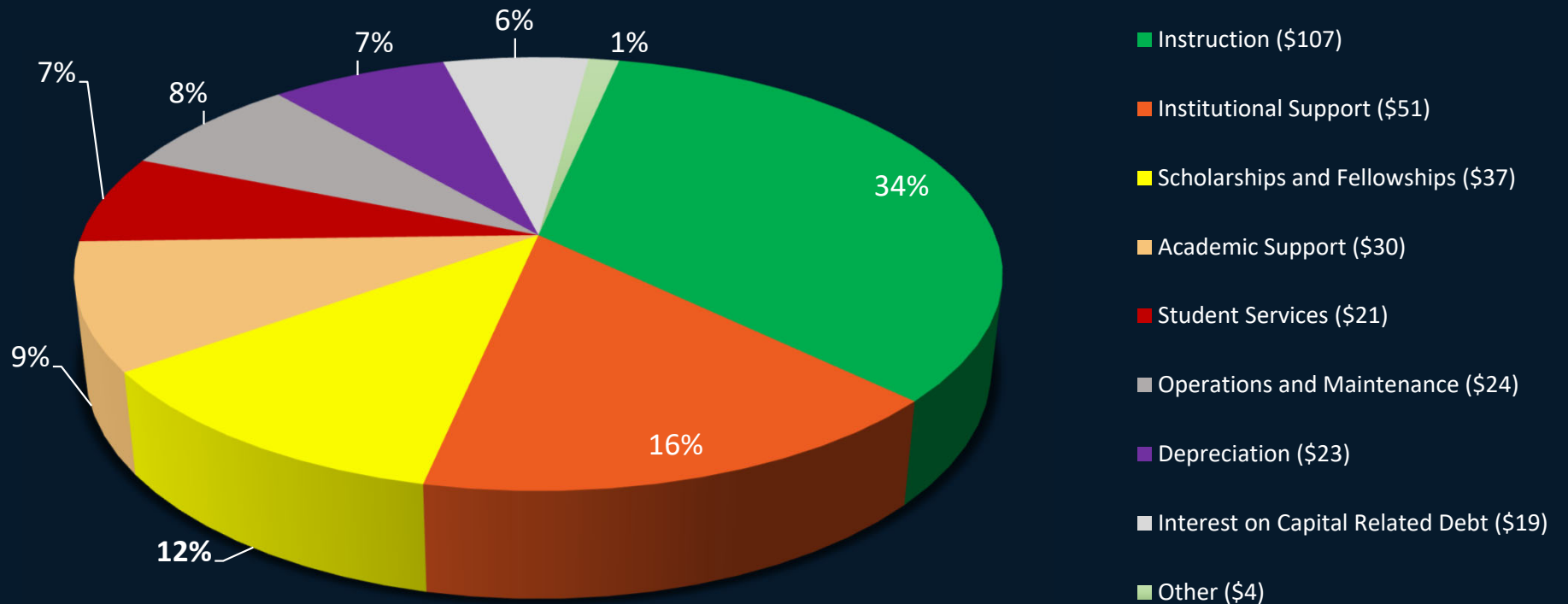
Revenues (in \$M) Year Ended August 31, 2022



FY 2022 Total Revenues: \$294

FY 2021 Total Revenues: \$268

Expenses (in \$M) Year Ended August 31, 2022



FY 2022 Total Expenses: \$316

FY 2021 Total Expenses: \$279



Questions?