



Audit and Consulting Services

MEMO

Lone Star College
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Date: October 9, 2024

To: Members of Collin College's Board of Trustees' Finance and Audit Committee
H. Neil Matkin, Ed.D., District President

From: Leticia Charbonneau, Executive Director of Audit and Consulting Services

Subject: External Quality Assurance Review of Collin College's Office of Internal Audit

I have conducted an External Quality Assurance Review (EQAR) of Collin College's Office of Internal Audit. The primary objective was to assess compliance with The Institute of Internal Auditors Code of Ethics and International Standards for the Professional Practice of Internal Auditing in effect at the time the audits were conducted. The review included projects performed by Collin College's Office of Internal Audit from January 2020 through May 2024.

Based on the information received and evaluated during this EQAR, it is our opinion that the Collin College Office of Internal Audit receives a rating of "**Pass/Generally Conforms**" and is in compliance with the Institute of Internal Auditors (IIA) *International Standards for the Professional Practice of Internal Auditing* and Code of Ethics. This opinion, which is the highest of the three possible ratings, means that policies, procedures, and practices are in place to implement the standards and requirements necessary for ensuring the independence, objectivity, and proficiency of the internal audit function.

We found that the Office of Internal Audit is independent, objective, and able to render impartial and unbiased judgments on the audit work performed. The staff members are qualified, proficient, and knowledgeable in the areas they audit. Individual audit projects are planned using risk assessment techniques; audit conclusions are supported in the working papers; and findings and recommendations are communicated clearly and concisely.

The Office of Internal Audit is well managed internally. In addition, the Office of Internal Audit has effective relationships with the Board and is well respected and supported by management. Surveys and interviews conducted during the quality assurance review indicate that management considers Internal Audit an integral part of the overall College operations and finds the audit process and report recommendations add value and help improve the College's operations.

We appreciate the courtesy and cooperation extended to us by the Internal Audit Director, the Board of Trustees Chair, the Finance and Audit Committee Chair, the District President, and the executive management who participated in the interview process. We would also like to thank each participant who completed surveys for the quality assurance review. The feedback from surveys and interviews provided valuable information regarding the operations of the Office of Internal Audit and its relationship with management.