

BOARD INTERNAL ORGANIZATION
BOARD COMMITTEES

BCB
(LOCAL)

FINANCE AND AUDIT
COMMITTEE

The finance and audit committee ~~may receive~~^{may receives} and ~~review~~^{reviews} staff recommendations prior to making a recommendation to the Board of Trustees on matters involving budget development and amendment; ad valorem property tax analyses, truth in taxation calculations and locally authorized exemptions; changes in investment policy and authorized broker dealers; the annual comprehensive annual financial report; debt analyses; revenue and expense analyses, procurement recommendations and other fiscal strategies and impacts. ~~shall review the College's budget, estimated resources and requirements, and budget adjustments and make recommendations to the Board for action. It also shall review the College's annual financial audit and present the findings to the Board.~~

The finance and audit committee ~~shall also receive~~^{shall also receive} periodic ~~operational audit~~^{operational} updates ~~on operational analyses from the Office of Internal Audit and shall review~~^{on operational analyses from the Office of Internal Audit and shall reviews} the annual ~~operational audit review plan, and the internal operational audit charter prior to consideration for approval by the Board.~~

CAMPUS FACILITIES
AND CONSTRUCTION

The campus facilities and construction committee ~~may receive~~^{may receives} and ~~review~~^{reviews} staff recommendations prior to making a recommendation to the Board of Trustees on matters involving master planning; ~~shall review site selection criteria for campuses, major building modifications; and significant~~^{significant construction} change orders ~~that involve changes in scope or budget increases; recommendations on construction delivery methods; Requests for Qualifications to solicit architectural or construction services; and contracts to engage architectural or construction firms; contracts to acquire land or to authorize capital improvement projects; architectural selection processes acceptance of completed projects; and other facility related matters. It also shall serve as liaison with city officials regarding activities related to site and building construction.~~

ORGANIZATION,
EDUCATION, AND
POLICY

The organization, education, and policy committee ~~shall review~~^{shall review} recommendations from the District President related to organization, education, and College policies and ~~shall make~~^{shall make} recommendations to the Board for action.

REPRESENTATION ON
OTHER BOARDS

Members of the Board may also be appointed to represent the College on external boards, including but not limited to, economic development boards, Tax Increment Financing (TIF) boards, tax abatement boards, and the Collin County Community College District Foundation, Inc. Board.

TEXAS OPEN
MEETINGS ACT

All committees of the Board shall meet in compliance with the Texas Open Meetings Act, as applicable. [See BCB(LEGAL)]

ACCOUNTING
AUDITS

CDC
(LOCAL)

FINANCIAL AUDITS

The Board ~~shall select~~ engages an firm of -independent Certified Public Accountants (CPA) auditing firm for a designated period through a Request for Qualifications (RFQ) solicitation processor ~~an engagement letter~~ that outlines the Board's expectations for the annual financial audit -which includes rendering opinions on the College's financial statements. Such engagement shall be is con- ducted according to auditing standards generally applicable in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Additionally, the selected audit firm is required to audit the compliance of the College with the types of compliance requirements described in the *U.S. Office of Management and Budget's OMB Compliance Supplement* and the *State of Texas Single Audit Circular* that could have a direct and material effect on each of its major federal and state programs.

In each fiscal year that ends with an odd digit the independent auditor is required to comply with the Public Funds Investment Act (PFIA), Texas Government Code Section 2256.005(n), by submitting the Biennial Compliance Audit Report to the State Auditor's Office and ensures that the audit firm follows the guidelines and standards of the American Institute of Certified Public Accountants (AICPA) and the Governmental Accounting Standards Board (GASB).

~~The annual financial audit of all funds shall be made to determine:~~

~~The adequacy of the Board's fiscal policies.~~

~~The execution of those fiscal policies.~~

~~A check and review of the College's fiscal actions for the preceding year.~~

A Comprehensive Annual Financial audit Report (CAFR) of all funds and accounts of the College shall be is submitted annually to the Board for approval no later than December 31. A copy of the independent audit shall become s a part of the Board's official minutes and shall be is available to the public for inspection during regular office hours.

INTERNAL AUDITS

All College operations are subject to internal audit.