

Collin College
FY 2025 Internal Audit Plan and Estimate

FY 2025 Audit Plan	Original Budget	General Objective/Description	Weaver Estimated Hours	Estimated Fees
Risk Based Audits				
Audits of operations/processes with the highest number of critical risks				
Job Order Contracting	700	To evaluate compliance with applicable policies and regulations for Job Order Contracts.	160	\$37,000
Key Shop	500	To evaluate the adequacy of key-related processes to ensure safety Districtwide.		
Technical Campus Academic Programs Consumable Review	400	To evaluate internal controls over inventory and consumables for the Automotive, Construction and Welding academic programs and to determine if lab fees are aligned with program costs.	200	25,500
Copier Leasing Contract Review	250	To review the leasing contract for multifunctional devices (printers/copiers), identifying opportunities for cost savings, improved efficiency, and effective use of district resources.	180	26,000
Sick Bank Balance	250	To assess the adequacy and effectiveness of internal controls governing the management and use of sick bank balances, with the goal of identifying potential abuse or misuse.	150	9,500
Accounts Payable	580	To assess the adequacy and effectiveness of internal controls over the accounts payable process and ensure adherence to applicable requirements.	4	2,000
Contracts and Grants	250	To determine whether internal controls over grant and contract management are sufficient to ensure compliance with selected agreements and applicable regulations.	230	13,500
Risk Based Audits Subtotal	2930			
Required Audits (External and/or Internal)				
Audits required externally by entity, statute, etc. or internally by policy etc.				
Texas Administrative Code 202 - Directory Services	700	To evaluate the effectiveness and compliance of the Active Directory (AD) and Azure management processes with Texas Administrative Code (TAC) 202 standards, and to assess adherence to technology best practices.	250	58,000
Follow Up				
Follow-up procedures conducted to verify the implementation status of past recommendations made				
Follow Up	40		45	1,800
Follow Up Subtotal	40			
General Reserve				
Hours reserved for unanticipated audits (risk-based or required), or other activities that may arise.				
Special Projects Reserve				
General Reserve Subtotal	0			
Operations				
Activities necessary to execute the audit function.				
Annual Internal Audit Report	40	Required report of Internal Audit Activity - Texas Internal Auditing Act. Report due to State Auditor's Office	10	2,800
External Peer Review	30	External review of internal audit function required every 5 years by professional auditing standards.		
FY 26 Audit Plan	30	Development of the FY25 Audit Plan, including risk assessments	50	4,500
Audit Committee	30	Audit Committee preparation and participation	15	4,400
Development - Operations Subtotal	130			
Development - Initiatives and Education				
Activities that improve the internal audit function's capacity.				
CPE	85	Continuing Professional Education for credit and non-credit, including compliance training		
Participation in Professional Organizations	10			
Development - Initiatives and Education	95			
Total Budgeted Hours	3895			
Administrative/Indirect/"Below the Line"				
Holidays	118			
Vacation & Sick Leave	140			
Total Hours - Administrative	258			
Total Hours -	4153		1,294	\$185,000