COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

▶ FISCAL YEAR 2025
AUDIT RESULTS

The Audit Process

1 — **Planning**
Risk Assessment

2 — **Internal Controls**
Determine if we can rely on controls and reduce risk of material misstatement

3 — **Substantive Testing**
Sufficient audit evidence

4 — **Opinion**
Unmodified, Modified, Disclaimer

whitleypenn
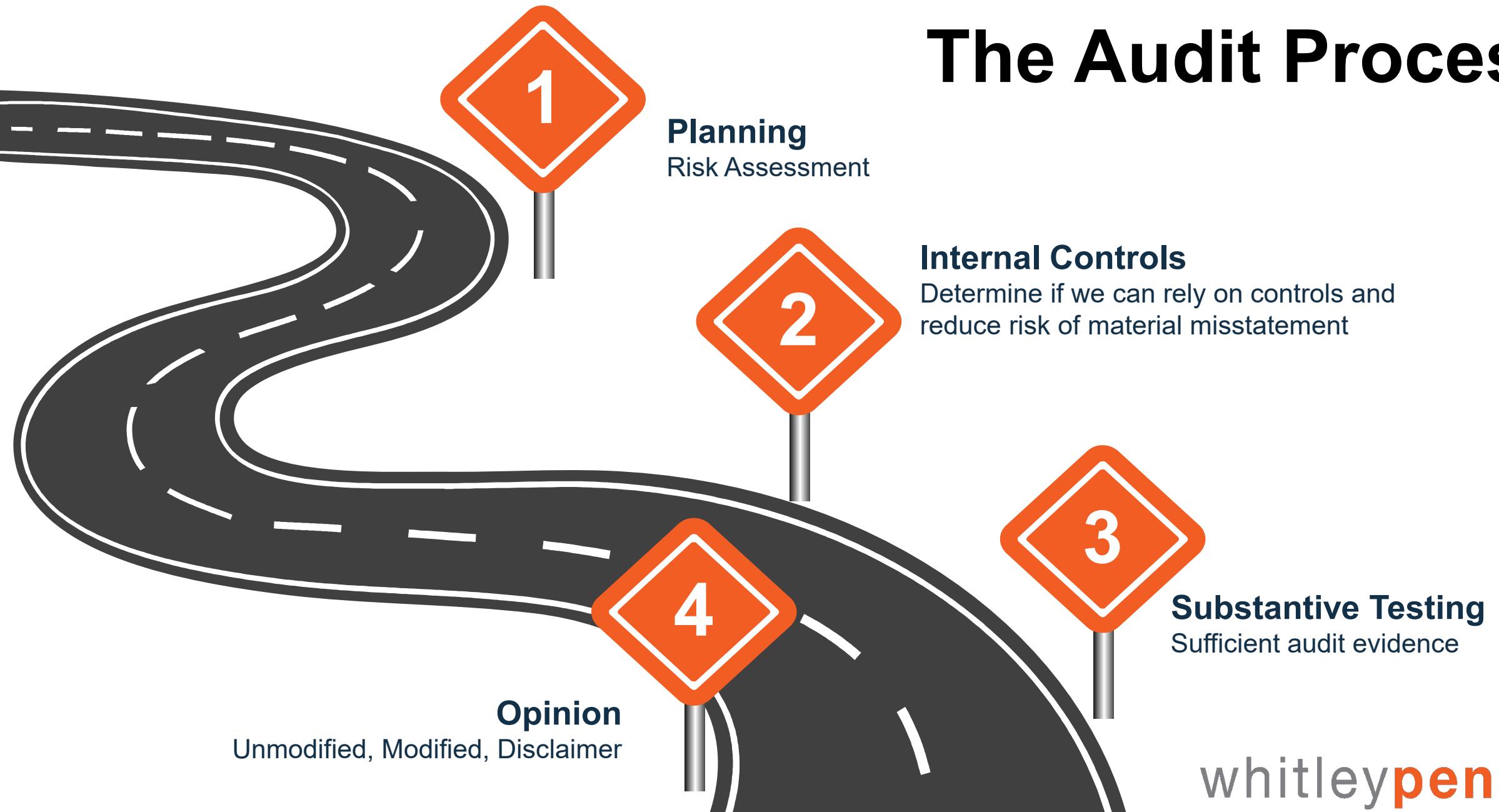
Financial Statement and Single Audit Opinions

Unmodified

Modified
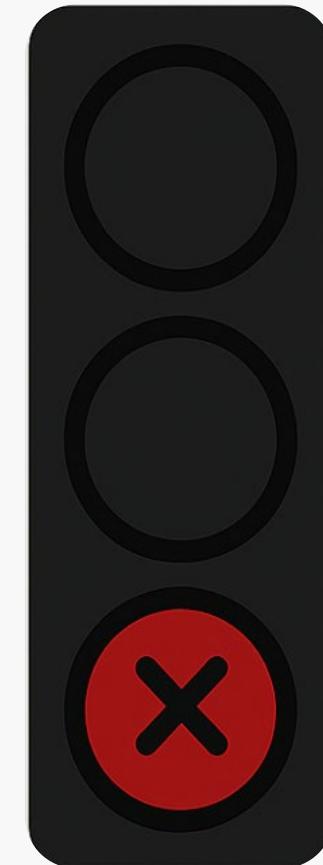
Disclaimer

Areas of Focus

Information Technology • Non-Payroll • Human Resources • Tuition and Fees • Payroll • Procurement • Specific federal tests • Student Financial Aid
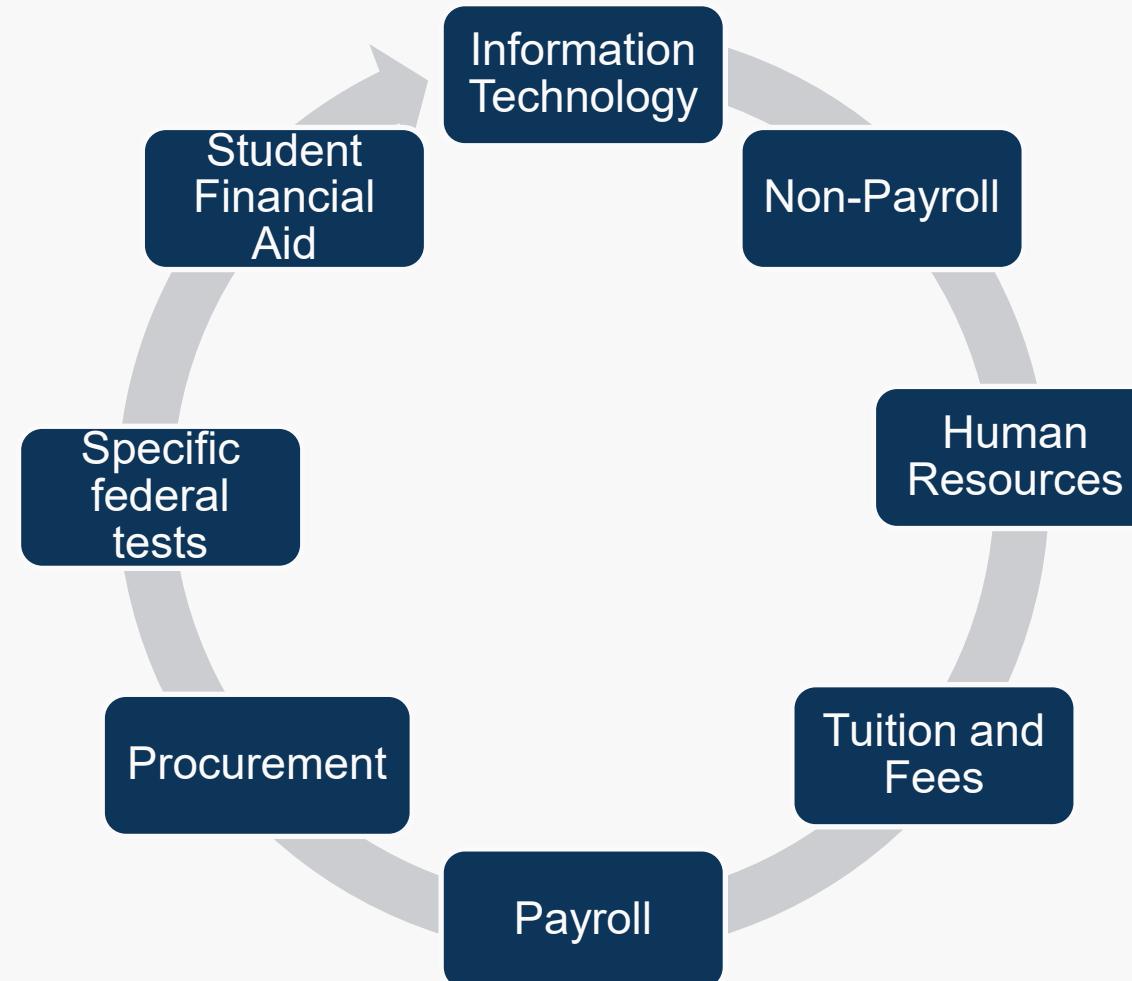
SUBSTANTIVE PROCEDURES

1

Predictive Tests

3

Confirmations

5

Analytical Procedures
(Flux and Ratio Analysis)

2

Vouching

4

Third Party Reports
- US Dept. of ED G5
- Comptroller's Payment Report
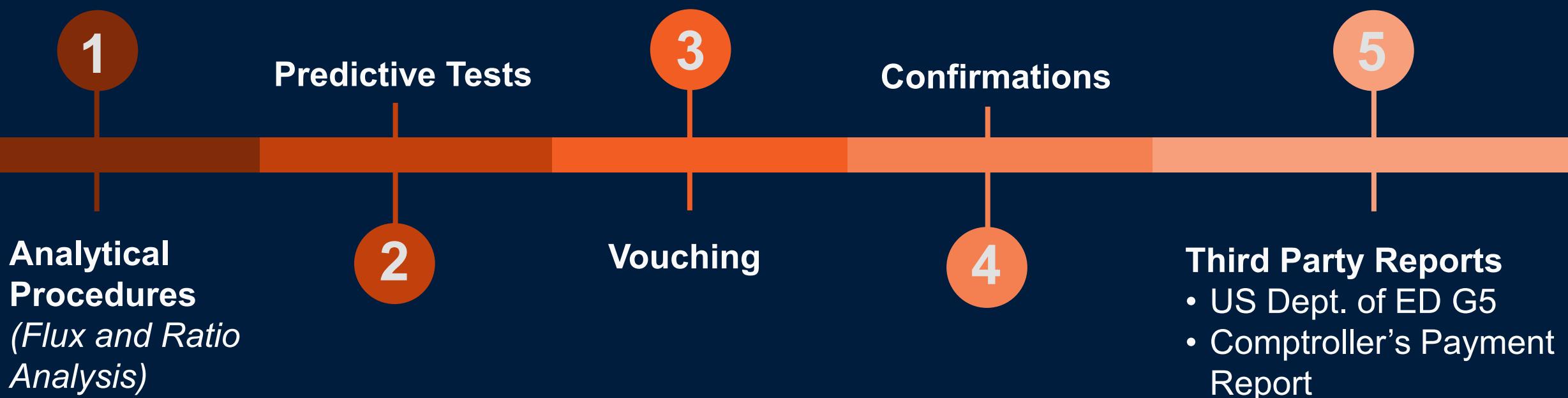
Audit in accordance with GAAS and GAGAS (Yellow Book)

Unmodified Opinion over financial statements

No internal control findings related to financial reporting

No findings related to compliance

Management Letter

RESULTS

OPINION ON FEDERAL AND STATE PROGRAMS

❖ Compliance audit in accordance with Office of Management and Budget Compliance Supplement, 2 CFR 200, and the Texas Grant Management Standards

❖ **Major Federal Program**
  ▪ Student Financial Aid Cluster

❖ **Major State Program –** Texas Educational Opportunity Grant (TEOG)

❖ **Unmodified Opinion over each major federal program**

❖ **No internal control findings related to each major program**

CURRENT AND PRIOR YEAR FINANCIAL STATEMENTS

|	Assets and Deferred Outflows	Liabilities and Deferred Inflows	Net Position	Revenues	Expenses	Change in Net Position
2025	$1,513.3	$939.2	$574.1	$392.6	$361.2	$31.4
2024	$1,311.5	$768.8	$542.7	$344.2	$340.3	$3.9
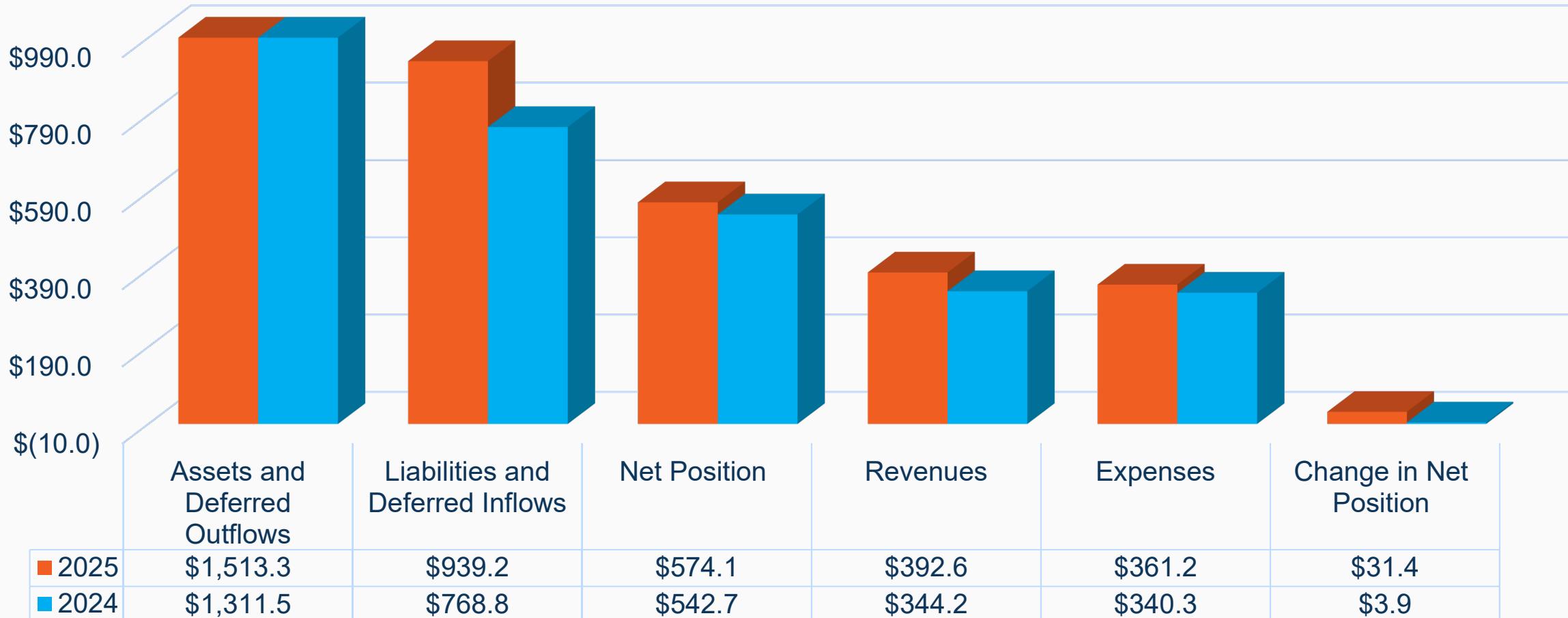
CURRENT YEAR TO PRIOR YEAR REVENUE COMPARISON
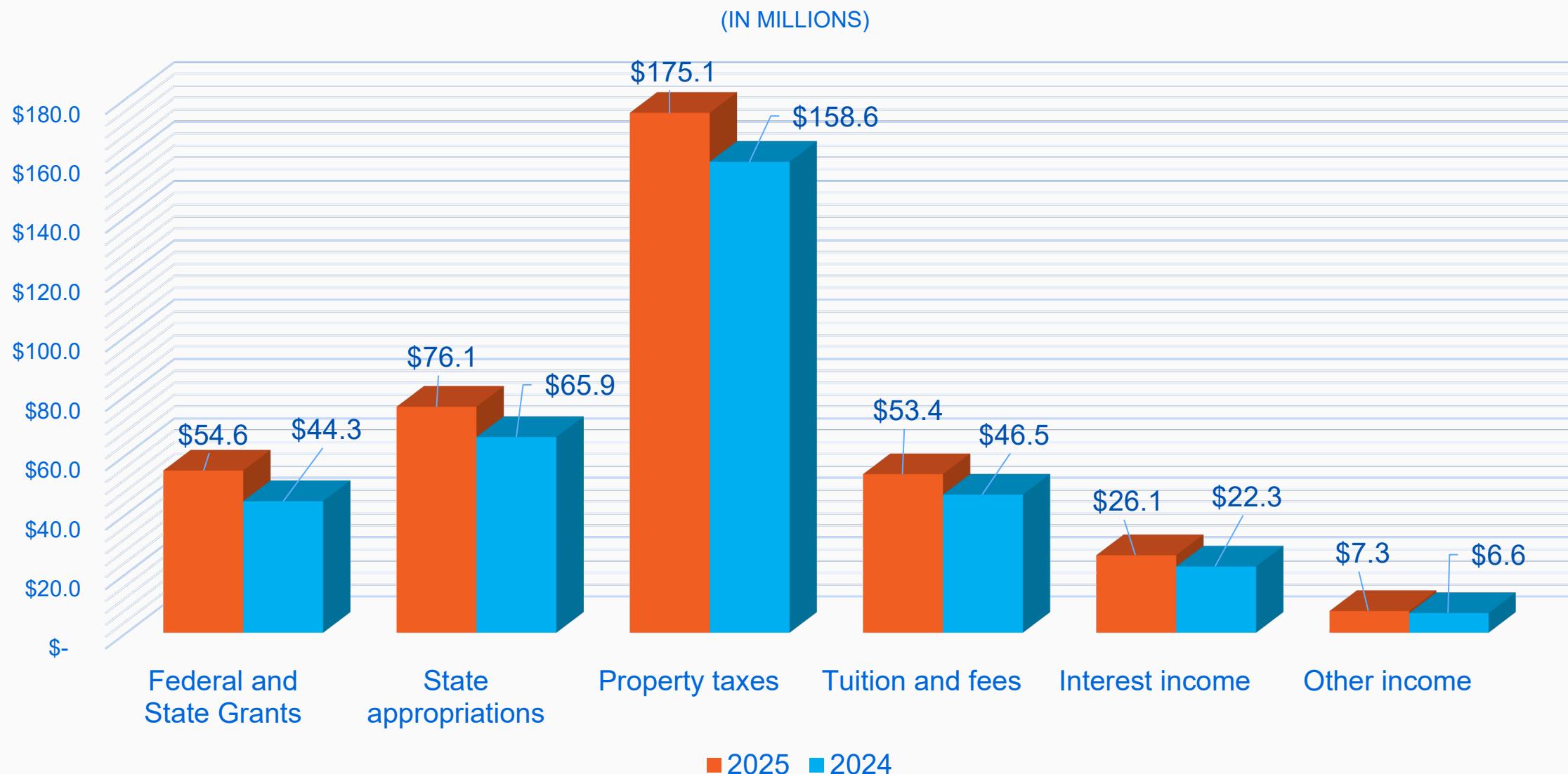
CURRENT YEAR TO PRIOR YEAR EXPENSE COMPARISON

(IN MILLIONS)

	Instruction	Academic support	Student services	Institutional support	Operation and maintenance of plant	Scholarships and fellowships	Depreciation and amortization	Interest expense & other
2025 ($361.2M)	$129.4	$35.0	$24.0	$52.4	$27.8	$32.2	$30.2	$30.2
2024 ($340.3M)	$125.2	$35.9	$24.7	$50.3	$26.3	$23.9	$29.8	$17.5

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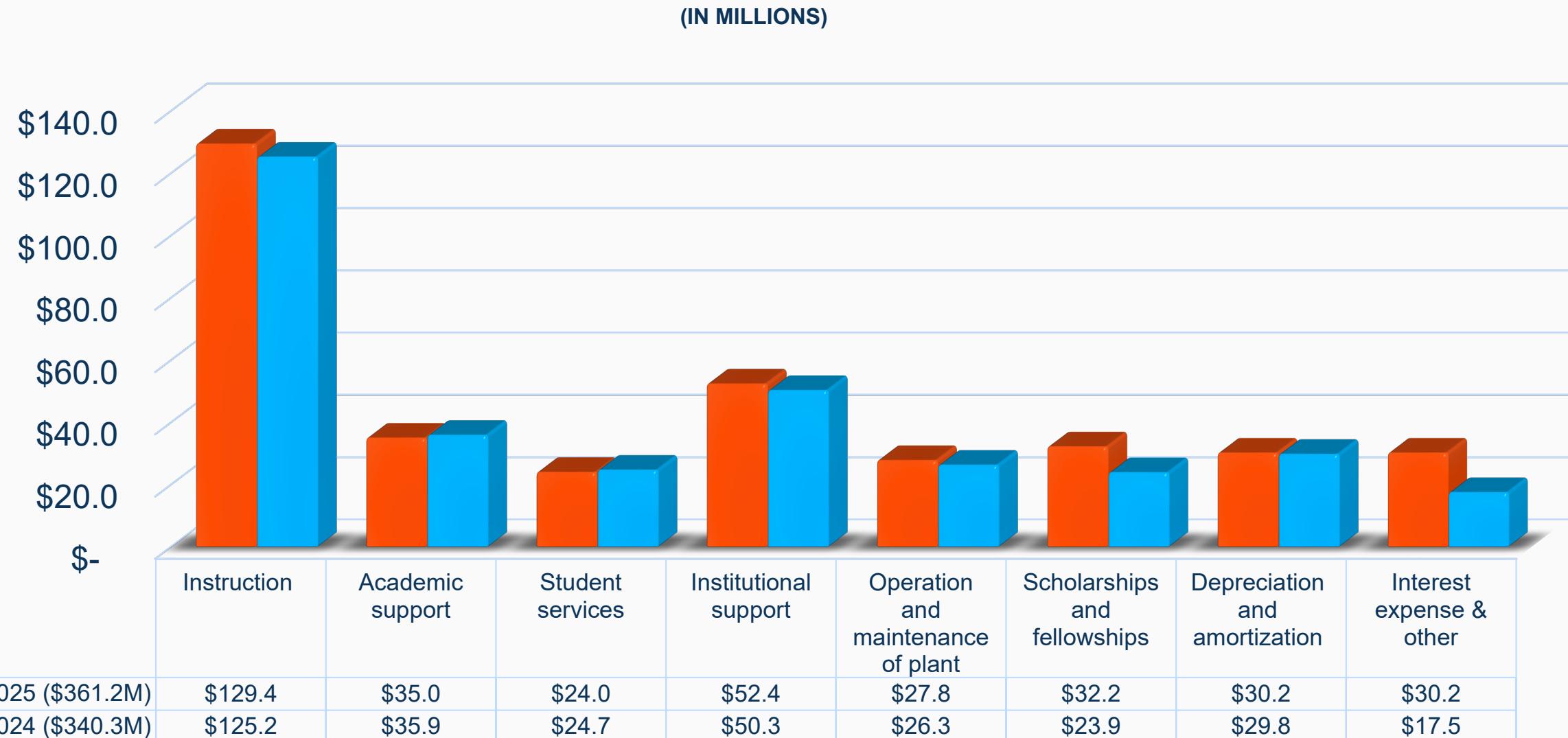
REQUIRED COMMUNICATIONS

Engagement Letter – May 8, 2025
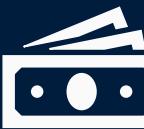
Audit Risks (applies to all audited entities)
- Management Override
- Revenue Recognition

The College's accounting policies and methods are appropriate and in accordance with industry standards.

No disagreements or difficulties

We are independent of the College

REQUIRED COMMUNICATIONS

Management Representation Letter

Consultations with Other Accountants - We are not aware of any situations in which management consulted with other accountants on accounting or financial reporting matters.

Major Issues Discussed with Management Prior to Retention – We discussed the application of accounting principles and auditing standards; however, our responses were not a condition to our retention.

QUESTIONS ?

Thank you!