

# COLLIN COUNTY COMMUNITY COLLEGE DISTRICT

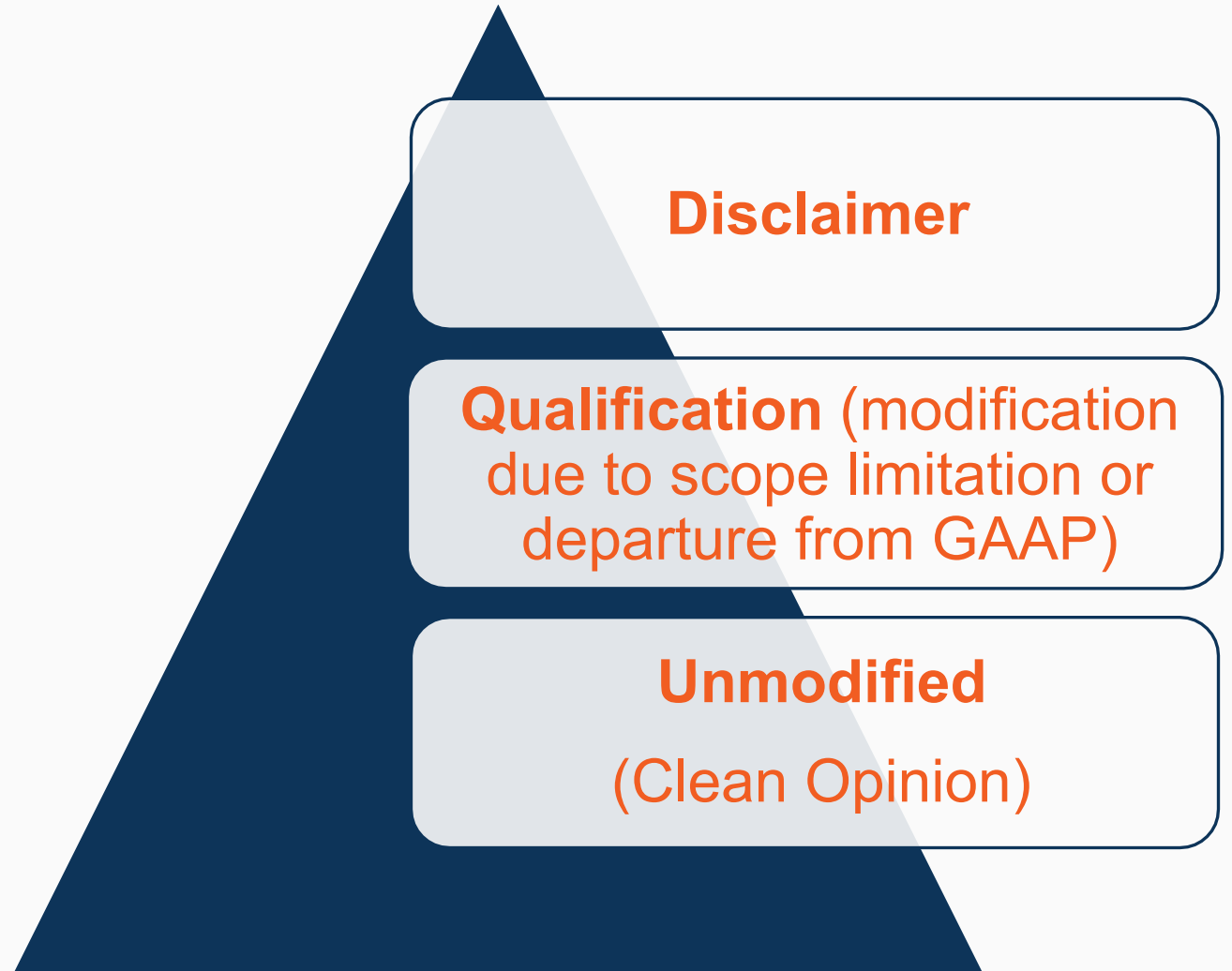
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FISCAL YEAR 2024 FINANCIAL STATEMENT AND SINGLE  
AUDITS



# PURPOSE OF THE AUDIT

## THE OPINION ON THE REPORT



# THE AUDIT PROCESS



Planning

1



Internal Controls

2



Understanding &  
Identifying Key  
Controls &  
Testing Controls

3



Substantive  
Testing

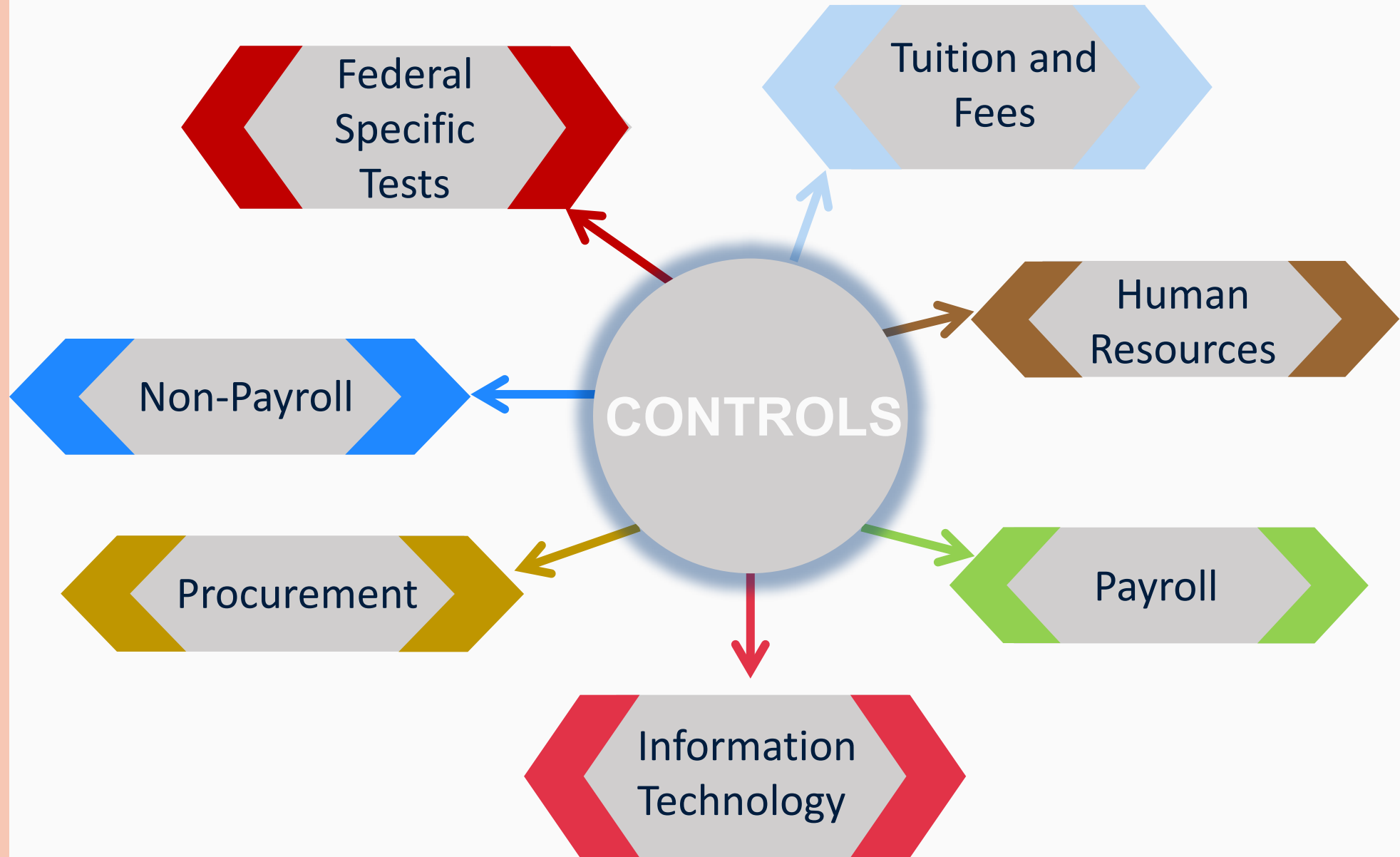
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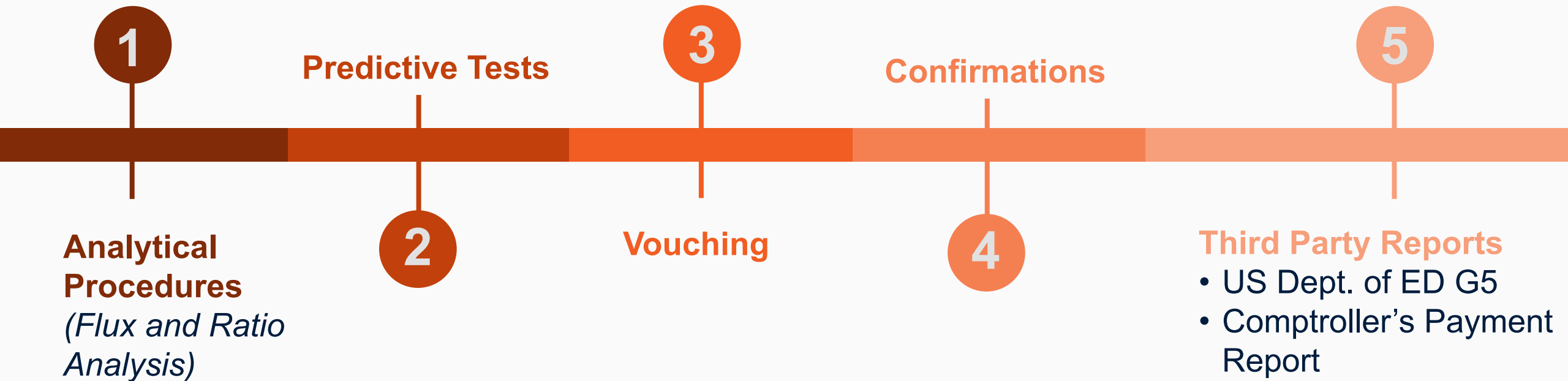
Opinion & Report  
Issuance

5

# INTERNAL CONTROLS



# SUBSTANTIVE PROCEDURES



# RESULTS

**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**

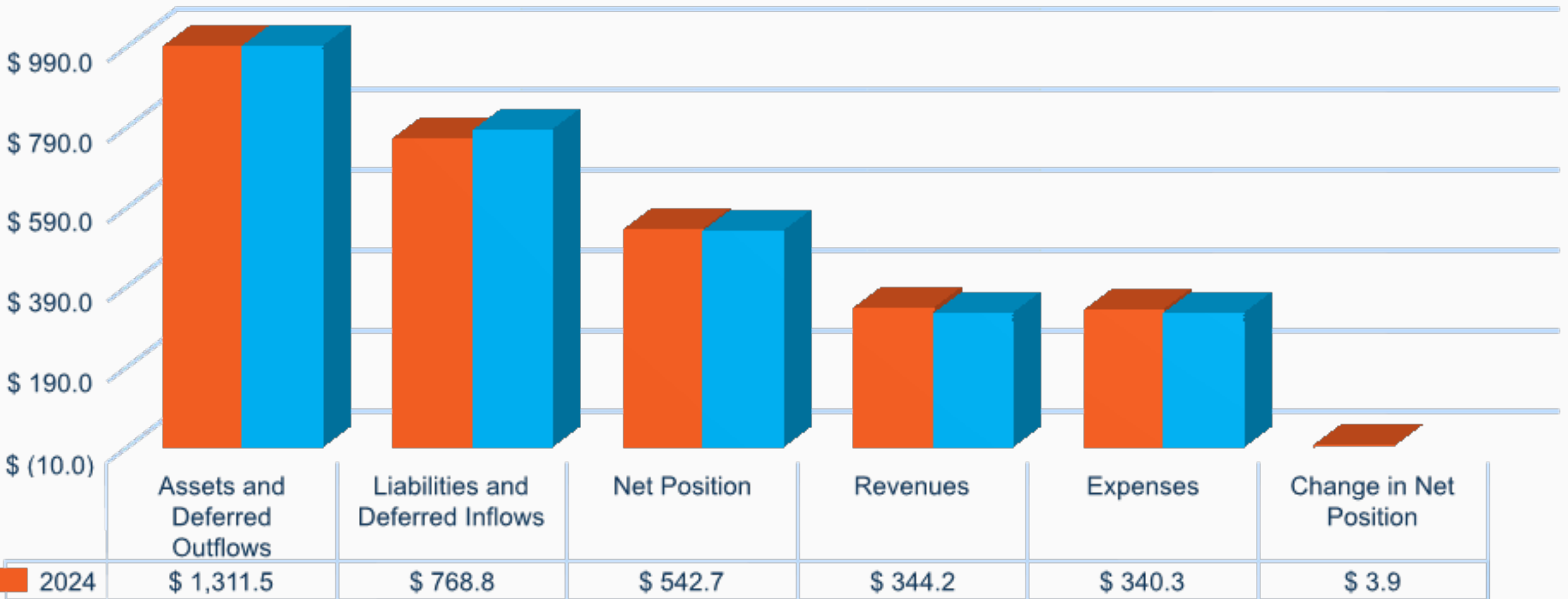


# OPINION ON FEDERAL AND STATE PROGRAMS

- ❖ Compliance audit in accordance with Office of Management and Budget Compliance Supplement, 2 CFR 200, and the Texas Grant Management Standards
- ❖ **Major Federal Programs**
  - Student Financial Aid Cluster
- ❖ **Major State Programs** – Texas Educational Opportunity Grant (TEOG)
- ❖ **Unmodified Opinion over each major federal program**
- ❖ **No internal control findings related to each major program**

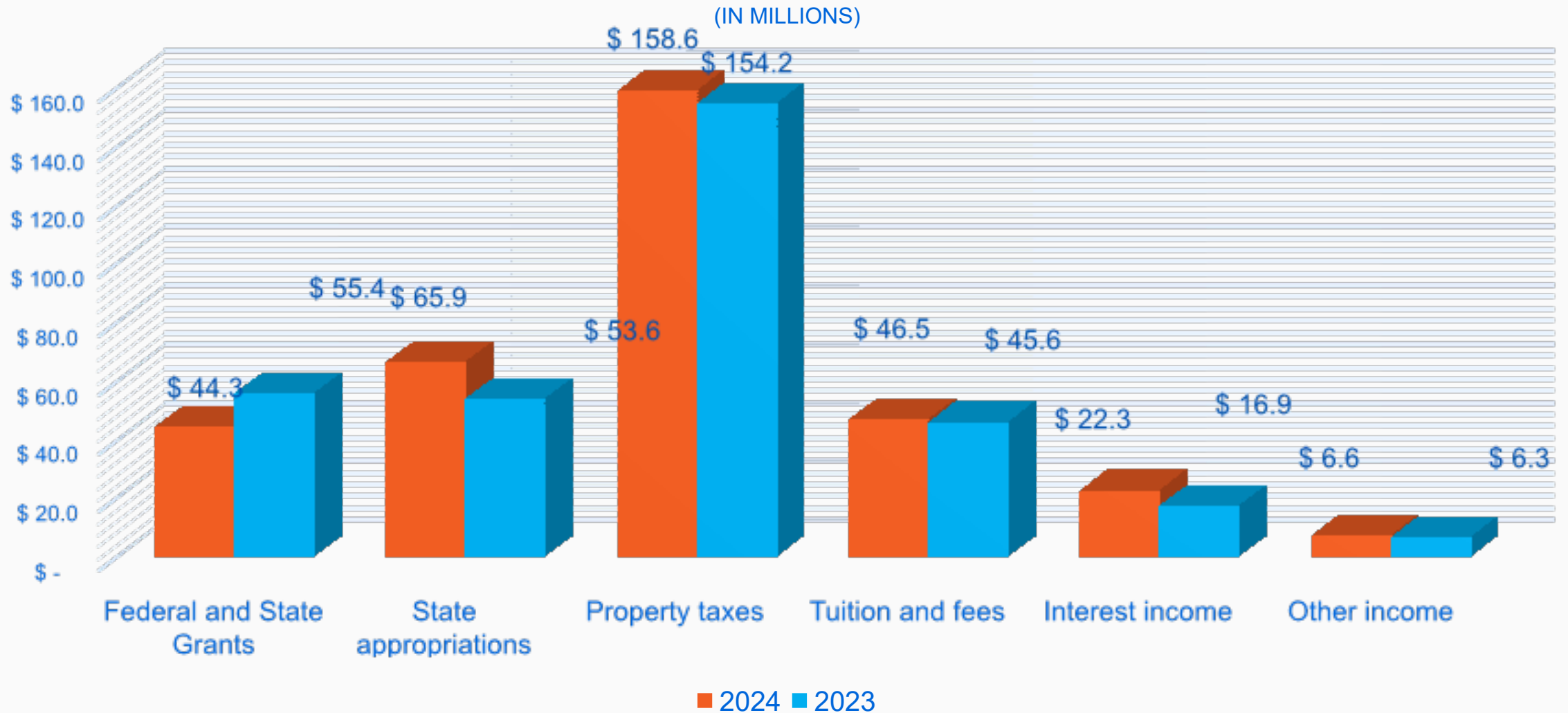


# CURRENT AND PRIOR YEAR FINANCIAL STATEMENTS



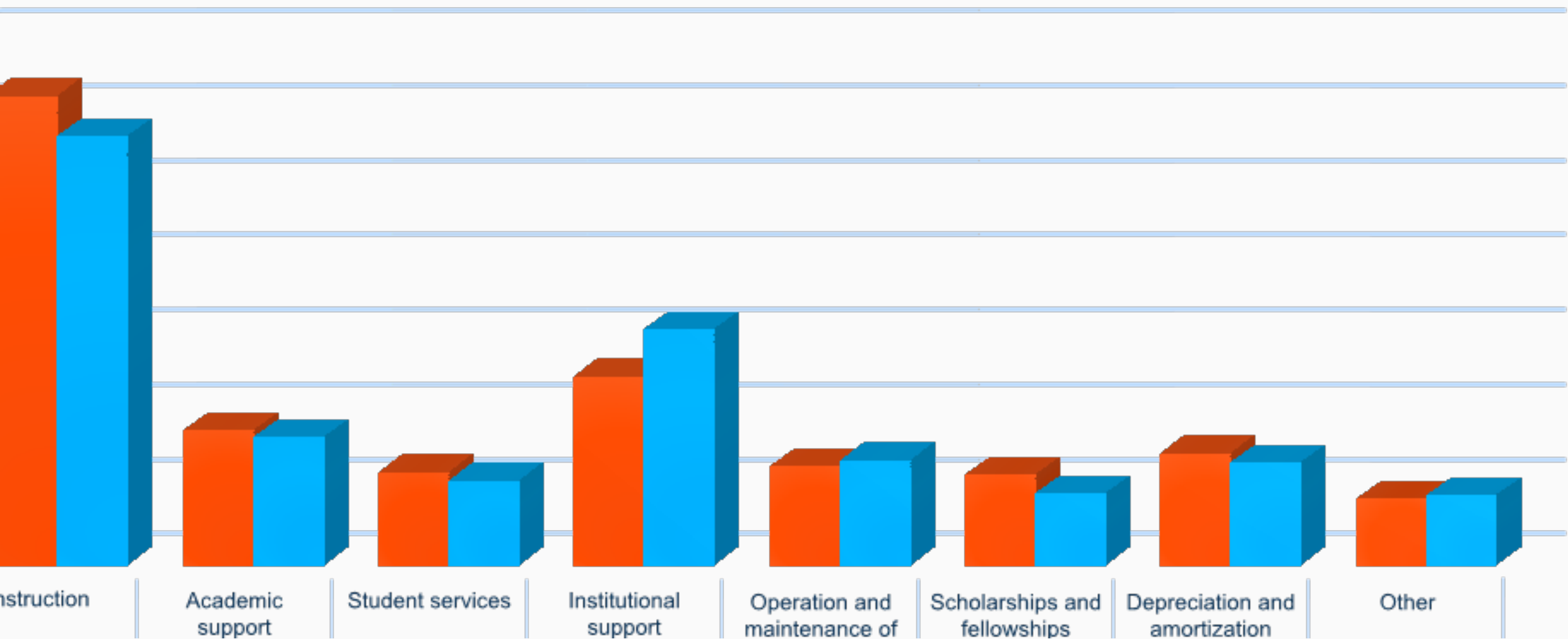


# CURRENT YEAR TO PRIOR YEAR REVENUE COMPARISON



# CURRENT YEAR TO PRIOR YEAR EXPENSE COMPARISON

(IN MILLIONS)



## REQUIRED COMMUNICATIONS



Engagement Letter – May 17, 2024



- Management Override
- Revenue Recognition
- Audit Risks (applies to all audited entities)



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.

**Estimates** – Allowance for uncollectible tuition and fees and property taxes

# QUESTIONS ?

Thank you!

