



NOTICE is hereby given that the Collin County Community College District Board of Trustees will hold a meeting of the Finance and Audit Committee (Moses, Arias, Menon) at 5:00 p.m. on Tuesday, May 19, 2020, in the President's Conference Room 407 at the Collin Higher Education Center, 3452 Spur 399, McKinney, Texas 75069.

Locations

Collin Higher Education Center
McKinney, Texas

Frisco Campus
(Preston Ridge)

McKinney Campus
(Central Park)

Plano Campus
(Spring Creek)

Public Safety Training Center
McKinney, Texas

Technical Campus
Allen, Texas

Wylie Campus

Courtyard Center
Plano, Texas

Rockwall Center

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PUBLIC COMMENT

REVIEW AND DISCUSSION ITEMS

1. Consideration of Approval for the Authorization to Conduct a Request for Qualifications (RFQ) Solicitation Process and Execute an Engagement Letter with a Firm of Independent Certified Public Accountants to Serve as the External Audit Firm for the College for a Three-Year Period Commencing in 2020

*J. Robert Collins, Ph.D.
Chairman, Board of Trustees*

Collin County Community College District Board of Trustees

1. Finance and Audit Committee

May 19, 2020

Resource: H. Neil Matkin
District President

DISCUSSION ITEM: Consideration of Approval for the Authorization to Conduct a Request for Qualifications (RFQ) Solicitation Process and Execute an Engagement Letter with a Firm of Independent Certified Public Accountants to Serve as the External Audit Firm for the College for a Three-Year Period Commencing in 2020

DISCUSSION: Recently, the college's long-term external audit firm, Grant Thornton, notified the college that it is changing its business model and will no longer be conducting audit engagements for state and local government entities in the region. The college's engagement with Grant Thornton will end June 5, 2020.

Board Policy CDC(Local) requires that the Board of Trustees engage a firm of Independent Certified Public Accountants (CPAs) to conduct the college's annual financial audit, including rendering opinions on the college's financial statements.

Such engagements must be conducted 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. The audit firm also must complete the required Biennial Compliance Audit report to the State Auditor's Office. The Comprehensive Annual Financial Report (CAFR) and audit report are presented annually to the Board in December.

Collin County Community College District Board of Trustees

2020-05-X

May 26, 2020

Resource: H. Neil Matkin
District President

AGENDA ITEM: Report out of the Finance and Audit Committee and Consideration for Approval of Authorization to Conduct a Request for Qualifications (RFQ) Solicitation Process and Execute an Engagement Letter with a Firm of Independent Certified Public Accountants to Serve as the External Audit Firm for the College for a Three-Year Period Commencing in 2020

DISCUSSION: Recently, the college's long-term external audit firm, Grant Thornton, notified the college that it is changing its business model and will no longer be conducting audit engagements for state and local government entities in the region. The college's engagement with Grant Thornton will end June 5, 2020.

Board Policy CDC(Local) requires that the Board of Trustees engage a firm of Independent Certified Public Accountants (CPAs) to conduct the college's annual financial audit, including rendering opinions on the college's financial statements.

Such engagements must be conducted 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. The audit firm also must complete the required Biennial Compliance Audit report to the State Auditor's Office. The Comprehensive Annual Financial Report (CAFR) and audit report are presented annually to the Board in December.

**DISTRICT PRESIDENT’S
RECOMMENDATION:**

The District President recommends that the Board of Trustees grants authorization for the District President to Conduct a Request for Qualifications (RFQ) solicitation process and, after selection of a qualified firm, execute an engagement letter with a firm of Independent Certified Public Accountants to serve as the external audit firm for the college for a three-year period commencing in 2020.

SUGGESTED MOTION:

“Mr. Chairman, I make a motion that the Board of Trustees of Collin County Community College District authorizes the District President to conduct a Request for Qualifications (RFQ) solicitation process and, after selection of a qualified firm, execute an engagement letter with a firm of Independent Certified Public Accountants to serve as the external audit firm for the college for a three-year period commencing in 2020, as presented.”

DRAFT