

SOUTH DAKOTA BOARD OF REGENTS

Budget and Finance

AGENDA ITEM: 7 – D

DATE: December 6-8, 2016

SUBJECT: Internal Cash Controls Report

Board of Regents Executive Director, Mike Rush, requested the BOR internal auditor along with the BOR compliance officer and the 4 CAFR employees perform an internal control review on cash collection sites of all of our campuses and special schools. We did not use any materiality dollar amounts to determine locations to review. For the system, we interviewed university staff and reviewed cash collection procedures at 201 locations.

The internal auditor reviewed all working papers and compiled a list of cash collection sites, noted internal control weaknesses and any recommendations. This compilation has been provided to all Presidents and their finance staffs.

After the universities have had time to review the compilation and review and improve their cash internal control procedures, it is our intention to re-visit the universities and to re-evaluate the internal control procedures in place over cash collections at the various locations.

We would like to thank the universities' staff for their assistance provided to our audit group during this review.

INFORMATIONAL ITEM