

**SOUTH DAKOTA BOARD OF REGENTS**

**Budget and Finance**

**AGENDA ITEM: 4 – Y**  
**DATE: December 11-12, 2019**

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**SUBJECT**

**FY2019 Credit Card/Store Charge Card Audit**

**CONTROLLING STATUTE, RULE, OR POLICY**

None

**BACKGROUND / DISCUSSION**

Due to a fraud at USD with a store charge card, the Board of Regents internal auditor was directed to review the credit cards/store charge cards internal controls and transactions for the universities.

**IMPACT AND RECOMMENDATIONS**

The internal auditor along with the CAFR (Comprehensive Annual Financial Report) accountants determined the credit cards/charge card accounts in existence at the universities. They reviewed internal controls and performed tests of transactions. Weaknesses in internal controls and discrepancies noted during the review were provided to the Presidents at their recent Council of Presidents and Superintendents meeting and the Vice Presidents of Finance at their recent Business Affairs Council meeting. Additionally, the results were provided and discussed with the Board's Audit Committee on November 15, 2019.

**ATTACHMENTS**

None

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**INFORMATIONAL ONLY**