Lesson 1 — Internal Control Review
In this first lesson, you will examine the definition of internal control and consider the five components of an effective internal control system. Without a thorough understanding of the fundamentals of internal controls, applying those controls to capital assets would be difficult.

Learning Objectives:
• Define internal control.
• Name the five interrelated components of an effective internal control system.
• Describe how objectives and components work together to create an effective internal control system.

Lesson 2 — Importance of Internal Control
This lesson provides the background from a legal and accounting perspective on just how important internal controls are to a government.

Learning Objectives:
• Explain why internal controls are valuable to an organization.
• Examine internal control within GAGAS and the Single Audit Act.
• Describe how internal controls are a deterrent to fraud.

Lesson 3 — Capital Assets
This lesson defines capital assets and provides examples of accounting for capital assets in governmental and non-governmental funds.

Learning Objectives:
• Define capital assets.
• Identify accounting for capital assets in government fund, proprietary fund and government-wide financial statement.

Lesson 4 — Effective Internal Controls Over Capital Assets
This lesson provides a discussion of why strong internal controls are needed over capital assets and how the five interrelated components of an effective internal control system relate to the capital assets function.

Learning Objectives:
• Review the control objectives relating to capital assets.
• Link the capital asset objectives to the five interrelated components of an effective internal control system.
• Describe how fraud occurs in the capital asset function.
Lesson 5 — Segregation of Duties
This lesson offers the opportunity to complete a segregation of duties evaluator for a sample government after learning what duties should be segregated for an effective internal control system in Capital assets.

Learning Objectives:
• Define segregation of duties.
• Identify what duties should be segregated in the capital asset function.
• Complete a segregation of duties evaluator for a sample government.

Lesson 6 — Internal Control Deficiencies
This final lesson examines the reporting of the internal control deficiencies found as a result of the testing performed by external auditors.

Learning Objectives:
• Recall internal control testing performed by external auditors.
• Define the components for reporting internal control deficiencies.
• Recognize the different types of internal control deficiencies.

Enroll Anytime. Register Now!
For more information about Internal Controls: Capital Assets, contact us at questions@georgiacenter.uga.edu or by telephone at +1-706-542-3537.