

Internal Controls: Capital Assets



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Internal Controls: Capital Assets — Learning Objectives

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:

- Recall the definition of internal control.
- Recognize the three categories of objectives and the five interrelated components of an effective internal control system.
- Recall 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:

- Recall why internal controls are valuable to an organization.
- Recognize internal control within Generally Accepted Government Auditing Standards (GAGAS) and the Single Audit Act.
- Recall how internal controls are a deterrent to fraud.

Lesson 3 — Capital Assets – An Overview

This lesson defines capital assets and provides examples of accounting for capital assets in governmental and non-governmental funds.

Learning Objectives:

- Recall the definition of 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:

- Recall the control objectives relating to capital assets.
- Identify the connection between the capital asset objectives and the five interrelated components of an effective internal control system.



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- Recall 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:

- Recall the definition of segregation of duties.
- Identify duties should be segregated in the capital asset function.
- Recall how to 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.
- Recognize the components for reporting internal control deficiencies.
- Recognize the different types of internal control deficiencies.

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For more information about
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