

Internal Control



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Internal Control—Learning Objectives

This course, *Internal Control*, is applicable to all state and local governments. This course delves into two models of systems of internal control: the Standards for Internal Control in the Federal Government (the “Green Book”) and Internal Control – Integrated Framework (“COSO”). While other models of internal controls have been developed, this course focuses on the Green Book and COSO models because nonfederal entities must choose one of the two for their system of internal control over received federal monies.

Lesson 1 - Internal Control introduction

Learning Objectives:

- Define internal control.
- Define the concept of a control framework or integrated system.
- Identify the structural elements of the Green Book and the COSO integrated models of internal control.
- Recall why nonfederal entities are required to establish an integrated system of internal control over federal awards

Lesson 2 - Control Environment (the Green Book)

Learning Objectives:

- Define the control environment.
- Recall why the control environment is important to an integrated system of internal control.
- Identify the five principles related to the control environment.
- Link each attribute to the appropriate control environment principle

Lesson 3 - Risk Assessment (the Green Book)

Learning Objectives:

- Define risk assessment.
- Recall types of fraud and other forms of misconduct.
- Recognize the four ways management responds to identified risks.
- Identify the three points of the fraud triangle.

Lesson 4 - Control Activities (the Green Book)

Learning Objectives:

- Define control activities.
- Differentiate between types of controls: preventive and detective controls, entity-wide and transaction controls, general and application controls.
- Recognize examples of common control activities.



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Lesson 5 - Information and Communication (the Green Book)

Learning Objectives:

- Define information and communication.
- Identify characteristics of quality information.
- Recall what constitutes an information system.
- Recognize established communication flow within an entity.

Lesson 6 - Monitoring (the Green Book)

Learning Objectives:

- Define monitoring.
- Recognize how a baseline is used in evaluating and changing a system of internal control.
- Identify the two types of monitoring.
- Recall the lines of reporting that should be used when internal control deficiencies are discovered by other personnel.

Lesson 7 - Review of COSO Model of Internal Control

Learning Objectives:

- Define internal control as presented by COSO.
- Recognize the COSO Structure of Internal Control.
- Identify the COSO requirements for an effective internal control system.
- Recall COSO's documentation requirements of the internal control system.

Lesson 8 - Control Environment (COSO)

Learning Objectives:

- Define the control environment according to COSO.
- Identify the five principles related to the control environment.
- Recall why the control environment is difficult to evaluate.

Lesson 9 - Risk Assessment (COSO)

Learning Objectives:

- Define risk assessment, according to COSO.
- Determine the COSO method of estimating the significance of identified risks.
- Recall COSO methods of responding to risks.

Lesson 10 - Control Activities (COSO)

Learning Objectives:

- Define control activities according to COSO.
- Recall the difference between preventive and detective controls.
- Identify what management should do if proper segregation of duties cannot be maintained.

Lesson 11 - Information and Communication (COSO)

Learning Objectives:

- Identify and define attributes of quality information.
- Illustrate how information and communication are related to other internal control components.
- List the criteria management considers in choosing the method of communication.

Lesson 12 - Monitoring Activities (COSO)

Learning Objectives:

- Recall the purpose of monitoring activities.
- Distinguish between control activities and monitoring activities.
- Identify the different types of monitoring activities and provide examples of each type.

Lesson 13 - Operating Together in an Integrated Manner

Learning Objectives:

- Define “operating together” for both Green Book and COSO.
- Define internal control deficiency and major deficiency.
- Recall the definition of a deficiency, as provided by COSO.

Course Review

The purpose of this course review is to revisit the two models or integrated systems of Internal Control. The material compares the two models—the Green Book and COSO.

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