

# Manager's and Auditor's Roles in Assessing Internal Control Course

Understand the roles of managers and auditors in assessing and reporting on internal controls to ensure compliance with federal standards.

Group classes in Live Online and onsite training is available for this course. For more information, email [onsite@graduateschool.edu](mailto:onsite@graduateschool.edu) or visit: <https://sdfm.graduateschool.edu/courses/managers-and-auditors-roles-in-assessing-internal-control>



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## Course Outline

### Module 1: Internal Control – Key to Accountability

- Defines accountability and its relationship to internal control.
- Explores performance measurement and management functions that rely on internal controls.
- Examines financial and performance accountability in federal programs.
- Introduces the benefits and necessity of internal controls in managing public resources.

### Module 2: Legislation, Standards, and Guidance

- Explains the Federal Managers' Financial Integrity Act and related legislation.
- Details GAO's Green Book and OMB Circular A-123 standards and principles.
- Introduces Enterprise Risk Management (ERM) and its connection to internal control systems.
- Covers the roles of auditors and managers in maintaining compliance and accountability.

### Module 3: Establishing and Operating an Effective Internal Control System

- Outlines the five components and 17 principles of internal control.
- Describes how agencies should define objectives and implement controls.
- Discusses entity-level and transaction-level controls and fraud risk assessment.
- Identifies documentation requirements and best practices for system design.

### Module 4: Assessing Internal Control

- Teaches methods for evaluating internal control design and effectiveness.
- Identifies key controls and explains how to document assessments.
- Discusses internal control assessment in audit planning and fieldwork.
- Includes approaches for reporting deficiencies and recommendations.

### Module 5: Impact When Controls Fail

- Analyzes the consequences of control failures in federal operations.

- Identifies indicators of control weaknesses or breakdowns.
- Provides real-world case examples of mismanagement and fraud.
- Emphasizes the cost-effectiveness of proactive internal controls.

#### **Module 6: Correcting Internal Control Deficiencies**

- Describes the process for identifying, documenting, and prioritizing control deficiencies.
- Outlines the development of corrective action plans and timelines.
- Explains responsibilities of managers in monitoring and verifying corrections.
- Discusses communication of deficiencies within the organization.

#### **Module 7: Reporting on Internal Control**

- Explains the requirement for assurance statements and annual reporting.
- Describes the process for reporting material weaknesses and corrective actions.
- Outlines the roles of GAO, OMB, and federal agencies in the reporting process.
- Highlights the link between internal control reporting and agency transparency.