



Internal Control: Essential for Safeguarding Assets, Compliance with Laws and Regulations, and Reliable Financial Reporting: T-Aimd-98-1

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Pursuant to a congressional request, GAO discussed the subject of internal control, focusing on: (1) what internal control is; (2) its importance; and (3) what happens when it breaks down.

GAO noted that: (1) internal control is concerned with stewardship and accountability of resources consumed while striving to accomplish an agency's mission with effective results; (2) although ultimate responsibility for internal controls rests with management, all employees have a role in the effective operation of internal controls established by management; (3) effective internal control provides reasonable, not absolute, assurance that an agency's activities are being accomplished in accordance with its control objectives; (4) internal control helps management achieve the mission of the agency and prevent or detect improper activities; (5) the cost of fraud cannot always be measured in dollars; (6) in 1982, Congress passed the Federal Managers' Financial Integrity Act requiring: (a) agencies to annually evaluate their internal controls; (b) GAO to issue internal controls standards; and (c) the Office of Management and Budget to issue guidelines for agencies to follow in assessing their internal controls; (7) more recently, Congress has enacted a number of statutes to provide a framework for performance-based management and accountability; (8) weak internal controls pose a significant risk to the government--losses in the millions, or even billions, of dollars can and do occur; (9) GAO and others have reported that weak internal controls over safeguarding and accounting for government property are a serious continuing problem; and (10) GAO's 1997 high-risk series identifies major areas of government operations where the risks of losses to the government is high and where achieving program goals is jeopardized.

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