

Making COSO Work for Government: A Practical Guide to Better Internal Control
Sunday, June 6 (2:40 p.m. – 3:30 p.m.)

- I. Key Resources on Internal Control and Fraud
- II. Introduction and background
- III. Management’s Objectives Overview
- IV. Definition of Internal Controls
- V. Internal Control Framework
 - A. Element 1 - Control Environment
 - B. Element 2 - Risk Assessment
 - C. Element 3 - Control-Related Policies and Procedures
 - D. Element 4 – Communication
 - E. Element 5 – Monitoring
- VI. Limitations of Internal Controls
- VII. Responsibility for Internal Controls
- VIII. Auditors
- IX. Management Objectives
 - A. Effectiveness
 - B. Efficiency
 - C. Compliance
 - D. Financial Reporting
- X. Five Minute Assessment of Internal Controls
- XI. Aftermath of first COSO report
 - A. Nature of “enterprise risk management”
 - B. Objectives - enterprise risk management
 - C. Framework elements - enterprise risk management