GFOA Publishes An Elected Official’s Guide: Internal Control

(Chicago, Illinois – March 11, 2015) What is internal control? There are many different types of governments, but all of them share certain basic objectives: effectiveness, efficiency, safeguarding of assets, reliable reporting, and compliance. Internal control provides reasonable assurance that a government is, in fact, meeting all of those objectives. The Government Finance Officers Association’s (GFOA) An Elected Official’s Guide: Internal Control is specifically designed to offer non-specialists – be they members of the governing board, staff members without accounting or auditing expertise, or ordinary citizens – the information they need to understand what internal control is, how it operates, and who is responsible.

Management and the governing body have complementary roles to play in regard to internal control. An Elected Official’s Guide: Internal Control (paperbound — 36 pages; electronic — 32 pages; written by Stephen J. Gauthier) should help both to do so by helping them understand each of the five essential elements of a comprehensive framework of internal control, as well as each of the basic principles needed to ensure that all five components are fully operational and effective:

• Control Environment
• Risk Assessment
• Control Activities
• Information and Communication
• Monitoring

The text of this publication, written in an easily understandable question-and-answer format, reflects the most recent authoritative guidance on internal control set forth in the
Committee of Sponsoring Organizations’ (COSO) revised and expanded version of its classic Internal Control – Integrated Framework (COSO Report), released in 2013.

The booklet is part of GFOA’s popular Elected Official’s Series. Each guide in the series provides a thorough introduction to a single topic. An affordable price structure and quantity discounts make these booklets ideal for distribution to newly elected officials, government employees, citizens and taxpayer groups, the media, and others interested in local government finance. To learn more about the books in the Elected Official’s Series, visit www.gfoa.org.

ORDERING INFORMATION: Copies of An Elected Official’s Guide: Internal Control (paperbound) are $15 each for GFOA members and $20 each for nonmembers. Electronic copies are $5 each for GFOA members and $10 each for nonmembers. Visit the GFOA’s e-store at www.gfoa.org to order a copy today and to check out other resources on governmental accounting, auditing, and financial reporting. For information on quantity discounts, e-mail publications@gfoa.org.

Major credit cards are accepted; all orders must be prepaid unless accompanied by a purchase order; billed orders are subject to an $8 handling charge.

All orders prepaid by check, credit card, or purchase order should be sent directly to:

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Media representatives or book review editors may contact Barb Mollo, Director of Operations and Marketing Center, at 312/977-9700 for a complimentary review copy.

The Government Finance Officers Association is a major professional association servicing the needs of more than 18,000 appointed and elected local, state, and provincial-level government officials and other finance practitioners. It provides top quality publications, training programs, services, and products designed to enhance the skills and performance of those responsible for government finance policy and management. The association is headquartered in Chicago, Illinois, with offices in Washington, D.C.