

## **Internal Control Assessment FSA's Capital Assets Documentation**

### **Purpose**

To ensure that FSA's documentation regarding its capital assets is proper, complete, accurate, and readily available for examination.

### **Background**

In accordance with the General Accounting Office (GAO), FSA is required to properly maintain sufficient documentation of its capital assets. FSA must have written evidence of their internal control objectives and techniques and accountability systems, and all pertinent aspects of transactions and other significant events. Also the documentation must be available, and easily accessible for examination.

Documentation of FSA's capital assets transactions must be complete and accurate. Also it must facilitate the tracing of the transaction or event and related information from the acquisition to the disposal of the asset. Documentation must be purposeful and useful to managers in controlling their operations and to auditors or others involved in analyzing operations. Capital assets related documents must be maintained for X number of years.

### **Internal Control Standard**

FSA must ensure a proper documentation is maintained for its capital assets.

### **Assessment of FSA's Compliance\***

We examined FSA's capital assets documentation and determined that transactions are properly documented. We also determined that the records were retained for the required X number of years.

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\* The actual testing phase including interviews and examination of sampled records has not yet occurred. This write-up is only a sample of what may be discovered during the testing phase of the FMFIA process.