Internal Control Lesson – Part 2

1. Accountants use internal controls to describe what?
2. What does internal mean?
3. What is the asset that is most at risk?
4. What type of business ownership are internal controls not a major concern? Why?
5. What are three goals of internal control?
6. Describe each of the five elements of good internal control

**Separate duties**

**Assets stored in a safe place**

**Payments by cheque**

**Clear job duties and responsibilities**

**Monthly bank reconciliation**