A STUDY OF QUALITY OF INTERNAL CONTROL IN THE US FEDERAL FINANCIAL MANAGEMENT SYSTEMS

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The primary purpose of this study is three-fold: to identify regulations designed to improve the United States government's financial management, to examine the current state of the agencies' financial statements' audit and internal control and to investigate the changes, if any, in internal control over the past few years.

The results demonstrate that while the US Congress has been vigilant in emphasising the importance of improving internal control over the federal financial statements, most agencies' financial management systems are still marred with significant internal control weaknesses. More work is needed to strengthen the control systems in federal government and to develop a financial management system that is capable of producing reliable financial statements, and designed to generate financial statements that are comparable across the agencies and consistent from year to year.

INTRODUCTION

In 1950, the United States Congress passed legislation aimed at strengthening internal control and improving the quality of financial reporting in federal government. Under the legislation, federal agencies were required to prepare auditable financial statements, to establish reliable internal control systems, to evaluate the adequacy of their internal accounting and administrative controls, and to report any weaknesses in these systems to the Congress and the President.

Despite the legislators' efforts in improving efficiency in the Federal Government's operations by constituting several regulations dealing with this subject, there are still reports of financial abuse and mismanagement of funds in the public sector. The embarrassing revelations of paying $7,600 for coffee pots, $500 for ash trays, and $700 for toilet seats by the US military are only a few of the cases that have been reported, leading to public outrage (Donovan, 2011). Thus, the current study's social implication is that as weaknesses in the agencies' internal control systems can potentially result in misappropriation of public funds, it can in turn result in the loss of public trust and dissatisfaction among the citizens. In a recent press release the Government Accountability Office (GAO) announced that 'certain material weaknesses in internal control over financial reporting and other limitations on the scope of our work resulted in conditions that continued to prevent us from expressing an opinion on the consolidated financial statements" (GAO, 2011, P. 212). In addition, in a press release, the GAO acknowledged that the US Federal Government is afflicted by reported billions of dollars in improper payments, weaknesses in its information security, and tax collection operations (GAO, 2012). While previous studies have placed their primary focus on reporting control issues disclosed by the federal government (Berkowitz, 2005; Hummel and Dudley, 2007; Newquist, 2010), little or no research has investigated trends in internal control weaknesses in federal financial reporting. As the federal government accounting and internal control issues are under-researched in the academic accounting literature, the primary purpose of this study is to focus on the regulations designed to improve financial management and accountability in United States federal agencies, to determine the state of the agencies' financial statements audit, and to investigate trends in internal control weaknesses in federal financial reporting.

UNITED STATES FEDERAL ACTS

Early reference acknowledging the need to prepare financial statements and to establish a system of internal control in the United States federal government can be traced to the Accounting and Auditing Act of 1950, which among other things stipulated that every federal agency must be subject to an ongoing evaluation of the adequacy of its internal accounting and administrative control system. The 1950 Act required that:

> The head of each executive agency shall, on the basis of an evaluation conducted in accordance with guidelines issued by the Office of Management and Budget (OMB), prepare annual statements that:
> (1) the agency's systems of internal accounting and administrative control fully comply with standards prescribed by the Comptroller General; or
> (2) such systems do not fully comply with such requirements and report any material weaknesses in the system and describe the plans and schedule for correcting any such weakness (Public Law 81-784, 64 Stat. 832).

This Act directed the Comptroller General of the United States, after consultation with the Secretary of the Treasury and the Director of the OMB, to develop accounting standards to be used by federal agencies. The head of each agency became responsible for the establishment and maintenance of a system of internal control and preparation of the financial statements of the agency. In meeting these requirements, it is essential that the agency safeguards its assets, uses accrual accounting, cost-based budgeting, and consistent account classifications.

No major revisions or changes were made to this law until 32 years later when the *Federal Managers' Financial Integrity Act* (FMFIA) of 1982 was passed. According to this act each executive agency was obligated to establish internal accounting and administrative controls in accordance with standards that were developed by the Comptroller General. It was also indicated that the Comptroller General should develop guidelines for the evaluation of the agencies' systems of internal accounting and administrative control to determine such systems' compliance with the requirements of the Act. In addition, it was stipulated that the guidelines include provisions to ensure the prompt resolution of all findings.

The Act specified that each December (beginning with December 31, 1983), the head of each executive agency prepare a statement of compliance with internal accounting and administrative controls established by the Director of the OMB and the Comptroller General of the United States.

The next major development in this area occurred in 1990 when the most comprehensive financial management reform legislation in 40 years was passed — the *Chief Financial Officers Act 1990* ('CFO Act'), Public Law 101-576. The CFO Act established a new Office of Federal Financial Management in the Office of Management and Budget (OMB) and designated the position of the Comptroller General of the United States as the head of this office. The Act reiterated the requirements of the previous Acts that the government agencies prepare financial statements and present them to an independent auditor for review and verification (GAO/AFMD-12.19.4 CFO Act).

The CFO Act refers specifically to 23 agencies at the Executive Branch of the Federal Government. These are: The Department of Agriculture, Department of

Commerce, Department of Defense, Department of Education, Department of Energy, Department of Health and Human Services, Department of Housing and Urban Development, Department of the Interior, Department of Justice, Department of Labor, Department of State, Department of Transportation, Department of the Treasury, Department of Veterans Affairs, Environmental Protection Agency, and the National and Aeronautics and Space Administration. In section (a) (2) of the Act, it refers to the Agency for International Development, Federal Emergency Management Agency, General Services Administration, National Science Foundation, Nuclear Regulatory Commission, Office of Personnel Management and, Small Business Administration. Later, on March 31, 1995, Social Security Administration became an independent agency of the federal government. In 2001, 11 days after the September 11 terrorist attack on the World Trade Center, the Department of Homeland Security was established and became the 25th Federal Agency required to comply with the CFO Act. However, on March 1, 2003, the Federal Emergency Management Agency (FEMA) became a component of the US Department of Homeland Security.

FINANCIAL STATEMENTS AUDITING STANDARDS

Audit of government reporting is an essential element of public financial control and accountability. Auditing provides trustworthiness of the information reported by or obtained from the agencies' management through applying a uniform set of standards. In order to comply with the CFO Act of 1990, the United States Government was required to establish a Financial Accounting Standards Advisory Board (FASAB) responsible for the development of financial accounting standards to be used in the preparation and audit of government financial statements.

Shortly after the passage of the CFO Act, Congress enacted the *Government Management Reform Act* (GMRA) of 1994 requiring the agencies covered by the CFO Act to prepare audited financial statements within the five months after the end of the agencies' fiscal year-end. It was required by Congress that those agencies have their first set of audited financial statements available to Congress starting with fiscal year 1997. The purpose of requiring audited financial statements of the agencies is to improve the accuracy and timeliness of the financial information used by the executive branch and Congress for evaluation and decision-making. The audit is also expected to uncover material deficiencies, strengthen internal controls and foster improvements in both financial information systems and program performance disclosures.

The Congress mandate has helped to highlight deficiencies in the government accounting systems and the difficulty in preparing a complete set of accounting reports for government agencies. The most complicated area has been the preparation of the federal government's consolidated financial statements within the new standards. In order to prepare the consolidated statements, each agency's financial statements are first submitted to the inspector general for audit and then are sent to the Treasury Department for consolidation and preparation of the federal government financial statements. It is the Government Accountability Office's (GAO) responsibility to audit consolidated financial statements.

The standards for the audit of federal agencies, programs, activities and functions, and also those organisations receiving federal funds such as contractors, non-profit organisations, and other non-government organisations are often referred to as generally accepted government auditing standards ('GAGAS'). These standards place the responsibility on the auditor for rendering an opinion on the appropriateness of the agency's internal control system by stating that:

> Obtaining an understanding of the entity and its environment, including its internal control, is an essential part of planning and performing an audit in accordance with generally accepted auditing standards. The auditor must plan the audit so that it is responsive to the assessment of the risk of material misstatement based on the auditor's understanding of the entity and its environment, including its internal control. Planning is not a discrete phase of the audit, but rather an iterative process that begins with engagement acceptance and continues throughout the audit as the auditor performs audit procedures and accumulates sufficient appropriate audit evidence to support the audit opinion. As a result of performing planned audit procedures, the auditor may obtain disconfirming evidence that might cause the auditor to revise the overall audit strategy (SAS No. 108 and 114).

To fulfill its work, the auditor must prepare:

a. An audit opinion concerning whether the agency's financial statements are presented fairly in all material respects and in conformity with Federal Accounting Standards;
b. A report on the deficiencies and weaknesses in internal controls; and
c. A report on the entities' compliance with applicable laws, regulations, and policy requirements (OMB Bulletin No. 07-04).

STUDY DESIGN

The design of this research involves an extensive manual data collection by locating and carefully reviewing the Federal Agencies' Annual Reports to determine the types of audit opinions issued on the agencies' financial statements. In addition, the status of the agencies' internal control systems is examined to determine whether or not any material weaknesses or significant deficiencies are identified by the auditors.

Subsequently, the number of reported weaknesses and deficiencies are compared over the past few years to discover trends and develop the basis for conclusions.

THE STATE OF FINANCIAL STATEMENTS AUDIT

Prior to the CFO Act, only three agencies were issuing financial statements, none of which received unqualified (clean) opinions (Journal of Accountancy, March 1996). However, today all federal agencies prepare annual financial statements, most of which receive clean opinions. Table 1 contains a list of federal agencies along with the types of audits that were received over the past three years.

Table 1. United States Federal Agencies Financial Statements Audit Reports

No	Agency Name	2009	2010	2011
1	Agency for International Development (USAID)	Clean	Clean	Clean
2	Department of Agriculture (USDA)	Clean	Clean	Clean
3	Department of Commerce (DOC)	Clean	Clean	Clean
4	Department of Defense (DOD)	Dis	Dis	Dis
5	Department of Education (DOEd)	Clean	Clean	Clean
6	Department of Energy (DOE)	Clean	Clean	Clean
7	Department of Health & Human Services (HHS)	Clean	Clean	Clean
8	Department of Homeland Security (DHS)	Dis	Dis	Qual
9	Department of Housing & Development (HUD)	Clean	Clean	Clean
10	Department of Interior (DOI)	Clean	Clean	Clean
11	Department of Justice (DOJ)	Clean	Clean	Clean
12	Department of Labor (DOL)	Clean	Clean	Clean
13	Department of State (DOS)	Qual	Qual	Qual
14	Department of Transportation (DOT)	Clean	Clean	Clean
15	Department of Treasury (DOT)	Qual	Clean	Clean
16	Department of Veterans Affairs (DVA)	Clean	Clean	Clean
17	Environmental Protection Agency (EPA)	Clean	Clean	Clean
18	General Services Administration (GSA)	Clean	Clean	Clean
19	National Aeronautics & Space Administration (NASA)	Dis	Qual	Clean
20	National Science Foundation (NSF)	Clean	Clean	Clean
21	Nuclear Regulatory Commission (NRC)	Clean	Clean	Clean
22	Office of Personnel Management (OPM)	Clean	Clean	Clean
23	Small Business Administration (SBA)	Clean	Clean	Clean
24	Social Security Administration (SSA)	Clean	Clean	Clean

Presently, all 24 Federal Agencies prepare auditable financial statements most of which receive a clean audit opinion. Only two agencies, the Department of Homeland Security, and the Department of State, received a qualified opinion for their most recent audit year (2011) and one, the Department of Defense, received a disclaimer opinion. Twenty-one agencies received clean opinions for their 2011 fiscal year, a clear improvement compared to the 14 of 23 CFO Act agencies that had reported a clean opinion twelve years earlier in 1999 (AGA, 2005).

INTERNAL CONTROL IN FEDERAL AGENCIES

In a general sense internal control is referred to the entire system of management and safeguards, manual or otherwise, designed to protect the agencies' resources. Factors that may influence the design and nature of an internal control system are the entity's size, culture, and its management structure. According to the Government Auditing Standards:

> Establishing and maintaining an internal control structure is an important management responsibility. Good internal controls are essential to achieving the proper conduct of government business with full accountability for the resources made available. They also facilitate the achievement of management objectives by serving as checks and balances against undesired actions. An entity's internal control structure consists of the policies and procedures established to provide reasonable assurance that specific entity objectives will be achieved. The internal control structure may include a wide variety of objectives and related policies and procedures, only some of which may be relevant to an audit of the entity's financial statements (Government Auditing Standards, 1988).

While the auditor is not responsible to identify internal control weaknesses, or to express an opinion concerning the efficiency or the effectiveness of the entity's control system, they may become aware of some deficiencies in the system during the course of an audit.

The two types of weaknesses that are widely reported by the auditors concerning the agencies' internal control systems are: (1) significant deficiencies, and (2) material weaknesses. All other minor deficiencies are only discussed with the agency's director.

Although the number of clean audits received by the Federal Agencies has increased over the past two decades, the quality of internal control has not improved radically. A 2009 government report indicated that there were many cases of reportable conditions including material weaknesses in the agencies' financial reports that were reported by independent auditors (GAO, 2009). Table 2 contains the number of cases of internal control weaknesses reported on the agencies' annual reports.

Table 2. United States Federal Agencies Internal Control Reports

No	Agency Name	2009			2010			2011		
		MW	SD	Tot	MW	SD	Tot	MW	SD	Tot
1	Agency for International Development (USAID) Auditor: Office of Inspector General	1	3	4	1	3	4	1	6	7
2	Department of Agriculture (USDA) Auditor: Office of Inspector General	2	2	4	2	0	2	2	0	2
3	Department of Commerce (DOC) Auditor: KPMG	0	1	1	0	1	1	0	1	1
4	Department of Defense (DOD) Auditor: Office of Inspector General	13	1	14	13	1	14	13	1	14
5	Department of Education (DOEd) Auditor: Ernst & Young	0	3	3	0	2	2	0	2	2
6	Department of Energy (DOE) Auditor: KPMG	0	2	2	0	1	1	0	1	1
7	Department of Health & Human Services (HHS) Auditor: Ernst & Young	2	0	2	2	0	2	1	1	2
8	Department of Homeland Security (DHS) Auditor: KPMG	6	2	8	6	2	8	5	4	9
9	Department of Housing & Development (HUD) Auditor: Clifton Gunderson	0	11	11	0	9	9	0	10	10
10	Department of Interior (DOI) Auditor: KPMG	0	6	6	0	4	4	1	3	4
11	Department of Justice (DOJ) Auditor: KPMG	0	2	2	0	3	3	0	0	0
12	Department of Labor (DOL) Auditor: KPMG	0	4	4	4	2	6	3	2	5
13	Department of State (DOS) Auditor: Kearney & Company	3	3	6	0	6	6	2	5	7
14	Department of Transportation (DOT) Auditor: Clifton Gunderson	0	5	5	0	5	5	0	3	3
15	Department of Treasury (DOT) Auditor: KPMG	0	0	0	1	3	4	1	3	4
16	Department of Veterans Affairs (DVA) Auditor: Clifton Gunderson	4	11	15	1	5	6	1	2	3

Table 2. United States Federal Agencies Internal Control Reports (Con't)

No	Agency Name	2009			2010			2011		
		MW	SD	Tot	MW	SD	Tot	MW	SD	Tot
17	Environmental Protection Agency (EPA) Auditor: Office of Inspector General	3	8	11	0	4	4	0	8	8
18	General Services Administration (GSA) Auditor: KPMG	0	4	4	0	5	5	0	5	5
19	National Aeronautics & Space Administration (NASA) Auditor: PricewaterhouseCoopers	1	2	3	0	2	2	0	2	2
20	National Science Foundation (NSF) Auditor: Clifton Gunderson	0	1	1	0	1	1	0	1	1
21	Nuclear Regulatory Commission (NRC) Auditor: Urbach Kahn & Werbin	0	0	0	0	0	0	0	0	0
22	Office of Personnel Management (OPM) Auditor: KPMG	0	2	2	1	1	2	1	1	2
23	Small Business Administration (SBA) Auditor: KPMG	1	1	2	0	1	1	0	1	1
24	Social Security Administration (SSA) Auditor: Grant Thornton	0	1	1	0	1	1	0	1	1
	Total	36	75	**111**	31	62	**93**	31	63	**94**

MW = Material Weakness, SD = Significant Deficiency

The above data indicates that the total number of cases of internal control issues has dropped over the past few years (2009–2011). The total number of weaknesses and deficiencies in 2009, which was 111, dropped in 2010 to 93 and remained nearly constant (94 cases) in 2011. Statistical t-tests demonstrated that the mean number of cases (4.625) reported for 2009 compared to those of 2010 and 2011 exhibited significant decline at p=0.05. Most of the improvements were attributable to a decline in significant deficiencies of two agencies, DVA and EPA. As a result, the number of significant deficiencies decreased from a total of 75 or an average of 3.125 per agency to a total of 62 or an average of 2.58. However, no additional declines were detected thereafter from 2010 to 2011 as the overall number of reported cases remained nearly unchanged.

The data presented in Table 3 corroborate with the previous results and shows that compared to 2009, nine (or 37.5 per cent) of the agencies improved in the quality of internal control systems by experiencing a reduction in their reported weaknesses and deficiencies in 2010, while only four encountered worsening of their internal controls by seeing an increase in the number of cases and eleven did not experience a change. Compared to 2010, the 2011 reports showed only four cases of improvements in the reported systems weaknesses and deficiencies. A greater number, however, (five agencies) experienced an increase in the number of cases and fifteen reported no changes. Thus, the results demonstrate that the majority of agencies faced either no change or an increase in the number of internal control weaknesses and deficiencies during the study period of 2009–2011.

Table 3. Trends in Total Weaknesses & Deficiencies

Years	Number of MW			Number of SD			Total Cases		
	Inc	Dec	No Change	Inc	Dec	No Change	Inc	Dec	No Change
2009–2010	3	5	16	4	9	11	4	9	11
2010–2011	2	3	19	5	5	14	5	4	15

It might be interesting to point out that in 2011, KPMG was the firm most widely used by the executive agencies. Ten agencies' financial statements were audited by KPMG while only four were audited by the next firm, Clifton Gunderson. Also, an equal number of agencies' financial statements were audited by the Office of Inspector General. Two of the last six agencies were audited by Ernst and Young and the other four used Grant Thornton, Urbach Kahn & Werbin, Kearney and Company and PricewaterhouseCoopers.

CONCLUSIONS AND RECOMMENDATIONS

The Federal Government has made tremendous efforts to establish regulations aimed at strengthening internal control in federal agencies. However, after more than half a century, most agencies' financial reporting systems are marred with weaknesses and deficiencies. The lack of adequate controls in the majority of government agencies affects the reliability of federal financial information systems, which could possibly lead to waste and loss of public resources. This study discovered that although the legislature's efforts have resulted in the preparation of auditable financial statements for all of the US executive agencies and clean audit opinions for most, weaknesses in the agencies' financial management systems still abound.
The GAO has acknowledged this problem by announcing that it could not render an opinion on the consolidated financial statements of the federal government because of the widespread internal control weaknesses and other limitations (GAO, 2012).

The GAO in its High Risk Series noted that many agencies obtain clean audit opinions only through 'heroic efforts' and 'ad hoc procedures', and that most federal financial systems still cannot routinely produce annual financial statements or reliable information to manage their operations (GAO, 2001). While attaining a clean audit opinion is essential to providing reliable financial statements, as stated in a GAO's Executive Guide report, improving reliability of financial reporting requires establishment of financial management systems that extend well beyond clean audit opinions (GAO, 2000). Significant weaknesses in internal control can adversely affect the agencies' ability to safeguard assets, control costs, measure performance, establish controls that are so crucial for managing the agencies' operations in order to prevent and detect fraud, waste, and abuse of public resources. If the federal government is going to raise its standards of accountability in order to improve public confidence, it should hold its agency directors accountable for establishing and maintaining a system that would enable transactions to be recorded and accounts to be maintained in accordance with the same high standards expected of corporate executives. In addition, timely correction of internal control weaknesses will greatly reduce the odds of losing public trust. Indeed, internal control systems should contain self-monitoring mechanisms and actions that could identify and fix problems, including control weaknesses and flaws, before the auditors arrive (Hummel and Dudley, 2007).

The government agencies with the most cases of weaknesses and deficiencies are the Departments of Defense, Homeland Security, Housing and Urban Development, Environmental Protection Agency, and the State department. In addition, our investigations found the following: 1) The Nuclear Regulatory Commission is the only agency with no significant internal control deficiencies over the study period 2) The Department of Defense, which controls a major part of the government's assets, liabilities, and costs, is the agency that has consistently reported the largest number of weaknesses or deficiencies. 3) The Department of Veteran Affairs is the agency with the greatest improvement in the number of reported weaknesses or deficiencies. 4) The Department of Justice is the only agency that has managed to eliminate its internal control deficiencies in 2011. 5) The Department of Treasury is the only agency that has moved from a clean case in 2009 to four cases of deficiencies in 2011.

Finally, it was observed that it is presently nearly impossible to navigate the agencies' web sites in search of historical financial statements. Efforts must be made to design a system that can produce consistent and comparable annual financial reports by all of the United States agencies. Since a variety of designs and technologies are currently used in both preparation and presentation of their reports, comparability of the agencies' reported information is lacking.

The results of this study are limited by at least two significant factors: 1) while internal control weaknesses are classified into Material Weaknesses and Significant Deficiencies, no attempts were made to investigate the details and differentiate between the severities of the cases, and 2) due to unavailability of information, no comparisons were possible regarding the nature, components, and structures of internal control systems used by different agencies. Thus, it was not possible to correlate the severities of weaknesses with the system components used in each agency.

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