



Quarterly Newsletter

from the City Auditor's Desk
Spring 2011

REMINDERS



Federal Trade Commission's **RED FLAGS RULES** were effective as of

December 31, 2010. Don't forget to complete your training.

Help us protect sensitive data for the City as well as for our customers. When you step away from your workstation, please **LOCK YOUR COMPUTER!**

Visit the [INTERNAL AUDIT WEBPAGE](#)



CITY FRAUD, WASTE and ABUSE HOTLINE
910.772.4120



What are fixed assets and who is responsible for safeguarding them?

A fixed asset is a long-term, tangible asset held for business use and not expected to be converted into cash in the current or upcoming fiscal year. Good examples of fixed assets include buildings, real estate, furniture and equipment. The City of Wilmington's fixed asset threshold is \$5,000 for most items classified as furniture, fixtures and equipment (FF&E); other thresholds for items include \$10,000 Land, \$25,000 Buildings & Improvements, and \$100,000 Infrastructure. All supervisors, managers and department heads are responsible for the safeguarding of the City's fixed assets within their departments. The City's Finance Department verifies the City's fixed assets on a three year revolving cycle and maintains the "books" for these assets.

CURRENT EVENTS

- Audit Committee meetings were held on January 18, 2011 and March 21, 2011
 - ▶ Agenda/Minutes for both can be found on Internal Audit's Webpage and Intranet page.
- The next Audit Committee meeting is currently scheduled for May 16, 2011 in the City Manager's Conference Room.
- **Don't Forget!** The following training opportunities are available on the City's Intranet Page under Internal Audit.
 - ▶ Cash Handling Training
 - ▶ Red Flags Rules Training
 - ▶ Fraud Training
- Internal Audit is currently working on an Internal Control Policy in conjunction with the City's Value Added Leadership Controls Team.
- Do you have ideas for areas of improvement? Let us know!