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Report No. 2017-32

TO: Claretha Harris, Chief Deputy Director
Finance Division

FROM: Hector Collazo Jr., Inspector General/Chief Audit Executive
Division of Inspector General

DIST: Ken Burke, CPA, Clerk of the Circuit Court and Comptroller
Jeanette Phillips, Director, Finance Division

SUBJECT: Inspector General's Observation of the Finance Division's Annual Physical
Inventory of Fixed Assets

DATE: December 19, 2017

This letter serves to inform you that the Division of Inspector General completed its observation of the annual physical inventory of fixed assets for the Finance Division on November 14, 2017.

Our objectives were to:

1. Interview and observe staff conducting the department's physical inventory to determine compliance with required inventory procedures.
2. Test and verify, on a sample basis, the assets recorded by staff.

Our audit was conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing* and the *Principles and Standards for Offices of Inspector General*, and accordingly, included such tests of records and other auditing procedures as we considered necessary in the circumstances.

We conclude that the Finance Division's physical inventory is performed in compliance with required inventory procedures and our sample tests agreed with those of the Finance Division staff.

We appreciate your staff's cooperation during this audit.



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