

OFFICE OF INSPECTOR GENERAL
CITY OF NEW ORLEANS



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For Further Information:
Deputy IG Eileen Andrus
(504) 681-3205

AUDIT FINDS WEAK CONTROLS OVER FIXED ASSETS

The City of New Orleans Inspector General today released a report on an Audit of Fixed Assets Internal Controls. The audit found that fixed assets were purchased without evidence of approvals, the same asset was recorded multiple times, and that the City did not perform annual inventories of its fixed assets valued at \$1,327,057,675. Fixed assets were also removed from the register without proper approval or support.

Inspector General Ed Quatrevaux said, "Internal control deficiencies are opportunities for fraud, and the City has pledged to correct those identified in this report. Controls make fraud and theft much more difficult, and lacking them makes it much easier."

The report is attached to this press release. Other reports issued by the Office of Inspector General can be viewed and downloaded from the website at <http://www.nolaoig.org>.

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