



**Audit of Financial Reporting Controls  
Management Response and Action Plan  
February 24, 2012**

Recommendation	Action Plan	Responsibility	Expected Completion Date
The department should develop concise asset procedures in order to provide greater clarity and consistency to asset capitalization and amortization practices.	While the department adheres to Treasury Board's accounting standards, we will review asset capitalization processes to ensure clarity and consistency is achieved throughout the department.	Chief Financial Officer	April 30, 2012
The department should develop an appropriate asset management system to manage and reconcile attractive items below the \$10,000 capitalization threshold.	The department will assess the feasibility of developing an asset management system to reconcile attractive items below the \$10,000 threshold, subject to materiality considerations and degree of risk.	Chief Financial Officer	August 31, 2012