

Financial Improvement and Audit Readiness Methodology
Assertion Work Product Example
Corrective Action Plan

Detailed Activity 2.2.1 – Develop Plan and Update FIP (Reporting Entities)

Detailed Activity 2.2.1 – Develop Plan and Update FIP (Service Providers)

NOTE: The Tool/Template/Work Product below is an example corrective action plan.

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Corrective Action Plan – Example

Example Corrective Action Plan – Fund Balance With Treasury Process 1

Summary of “Fund Balance With Treasury” Corrective Action Plan



FIP Related Assessable Unit: Fund Balance With Treasury

CAP POC: John Smith

Initial Year Identified: 2017

Targeted Corrective Action Date (the date of management follow-up): 12/31/2018

Summary Description Of The Deficiency:

Unable to reconcile between Treasury and Fund Balance With Treasury account balances at the transaction level.

Corrective Action To Remediate The Deficiency:

Implement an automated reconciliation capability that will reduce the amount of unreconciled transactions between Treasury and Fund Balance With Treasury. This capability must also clearly identify root causes of quality problems. Integrate compliant target systems with feeder systems to maintain transaction level supporting documentation.

Current State

Please provide an initial indicator, statistic, or metric, which serve as a benchmark to monitor progress with respect to this CAP.

As of 01/01/2013, there were 50 transactions unreconciled greater than 6 months, 100 transactions unreconciled greater than 3 months old, and 150 transactions unreconciled greater than 1 month old.

Target State

Please provide a quantitative or qualitative target (or future state) that will be used to measure progress toward the above CAP.

By 12/31/2017 the target state is to reduce the outstanding transactions to 30, by 3/31/18 reduce the outstanding transactions to 10, and by 6/30/18 reduce the outstanding transactions to 0.