




Horseheads Central School District

Encl. #10.08
December 15, 2011

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TO: Board of Education

FROM: Ralph Marino, Jr. Ed. D.
Superintendent of Schools 

DATE: December 15, 2011

RE: Corrective Action Plan – Financial Statements

Below is the Corrective Action Plan (CAP) for the Audited Financial Statements (FS) ending June 30, 2011.

Page 47 – 2011 Finding: The District acknowledges the excess unreserved fund balance and has established designations for future expenditures that will bring the District into compliance. For the 2011-12 school year, the District has appropriated \$5,295,000 from unreserved fund balance to maintain programs and services for students while assigning an additional \$1,600,000 to pay down long-term debt thus reducing the interest burden in future years.

Page 53 – 2011 Finding: The District acknowledges the need to make a complete and successful conversion to the new capital asset software system. This is already taking place. The District will seek outside assistance if necessary to ensure completion.

With kind regards.

C: Linda Klievoneit, District Treasurer
Jessica Lawrence, Internal Auditor
Gerald Archibald, External Auditor
Gene Cvik, CBO Controller
Bernadette Sramek, CBO Accountant

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Quality Education for All

The Mission of the Horseheads Central School Community is to provide a quality education for all within a nurturing environment which promotes excellence, growth, and a sense of civic responsibility.