



Horseheads Central School District

Encl. #11.07
November 29, 2012

Business Office
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TO: Board of Education

FROM: Jane Bradley, School Business Executive *JB*

DATE: October 10, 2012

RE: Corrective Action Plan – Financial Statements

Below is the Corrective Action Plan (CAP) for the Audited Financial Statements for the year ending June 30, 2012.

Page 47 – 2012 Non-Compliance Finding: The District acknowledges the excess unreserved fund balance and has established designations for future expenditures. For the 2012-13 school year, the District has appropriated \$5,000,000 from unreserved fund balance to maintain programs and services for students.

Page 53 – 2012 Material Weakness Finding: The District acknowledges the necessity of recording a prior period adjustment to increase the value of our capital assets. We feel that the balance is accurately reported in these Financial Statements. We will be monitoring our new procedures to ensure the proper recording of capital assets continues.

Thank you.

C: Ralph Marino, Jr. Ed. D., Superintendent
Karl Hagen, External Auditor
Linda Klievoneit, District Treasurer
Jessica Hill, Internal Auditor
Gene Cvik, CBO Controller
Bernadette Sramek, CBO Accounting Manager

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.