



Janet Barresi
State Superintendent of Public Instruction
State of Oklahoma

MEMORANDUM

TO: The Honorable Members of the State Board of Education

FROM: Janet Barresi

DATE: June 28, 2012

SUBJECT: Application to adopt Generally Accepted Accounting Principles for Accounting and Financial Reporting.

Pursuant to OAC 210:25-5-5 (d) (10) "The accounts, except activity funds, shall be maintained on a modified cash basis in accordance with the laws of the State of Oklahoma or a school district may elect to file an application with the State Board of Education to convert to Generally Accepted Accounting Principles (GAAP) accounting. The State Board of Education will approve or reject the application based on the district's ability to implement the practice."

Enclosed is an application from Broken Arrow Public Schools requesting approval for conversion to GAAP accounting. The district has also stated how the conversion will benefit them.

We recommend that the application be approved.

JB:ms
Attachment