MEMORANDUM

TO: The Honorable Members of the State Board of Education

FROM: Janet Barresi

DATE: March 29, 2012

SUBJECT: Marietta Public School District Request for Approval to Use General Fund Expenditures for Capital Improvement Needs

State Board approval is being requested by the Marietta School District of Love County (431016) to use $50,000 of its General Fund to make expenditures for Capital Improvement Needs pursuant to OAC 210:25-5-4. Based on documentation furnished to us by the school district, Marietta has a bonded indebtedness, which is in excess of 85 percent (85%), and has passed the maximum five (5) building fund mills, thus qualifying the school district to seek approval from the State Board of Education to make capital expenditures from the school district's FY2012 General Fund. Approval by the State Board of Education will allow the school district to make expenditures as follows:

... General Fund monies authorized by the State Board of Education for expenditure must be expended within the current fiscal year. Any such funds encumbered as of June 30th of the current fiscal year, but not expended by November 15th of the subsequent fiscal year, shall lapse and return to the original purpose of such funds.

JB/vb

Attachment
March 6, 2012

Vivian Baber
Capital Improvement
State Department of Education
2500 North Lincoln Boulevard
Oklahoma City, Oklahoma

Dear Ms. Baber,

I am requesting to use $50,000.00 from the Marietta Public Schools’ General Fund budget for the FY11-12 school year to make expenditures for Capital Improvement Needs in compliance with the provision K.O.S. 2002 1-117.

I appreciate your attention to this request.

Joel K. Nealy
Superintendent
Marietta Public Schools
March 13, 2012

Dr. Janet Barresi  
State Superintendent  
State Department of Education  
2500 North Lincoln Boulevard  
Oklahoma City, Oklahoma 73105

Dear Dr. Barresi,

Marietta Public Schools will utilize the $50,000 from General Funds to help fund the construction of four new classrooms at our elementary school.

Respectfully,

[Signature]

Joel K. Neely  
Superintendent  
Marietta Public Schools
Janet Barresi
State Superintendent of Public Instruction
Oklahoma State Department of Education

43 LOVE
1016 MARIETTA

2012 Total Net Valuation $20,769,424

divided by
2012 1st 9 weeks 963.37

2012 Total District Net Valuation Per Cap = 21,559

Category (A) Per Cap Valuation < 60% of 25,432

25,432

= YES

Category (B) 85% Bonded Indebtedness Over one of the last 3 years

= YES

District qualifies with one Yes in category A or B, approved to request
State Board approval to use $50,000 from General Fund = YES

District qualifies with a Yes in both categories A and B; approved to use
5% of General Fund (see calculation below) and approved to request State
Board approval to use $50,000 from General Fund = YES

2011 General Fund Revenue $6,214,182.44

times 5% x 0.05

General Fund Revenue Allowable = $310,709

Report request date: March 6, 2012
Person requesting Report: JOEL NEELY, SUPERINTENDENT

Based on FY12 Midyear SB53 Report 03/09/12