



1/7/2015

**Dear School Owner:**

NACCAS Standard VII, Criterion 1, states "audited financial statements must be submitted **no later than six months** after the end of the institution's fiscal year. Institutions applying for initial accreditation must submit their audited financial statements for the most recent fiscal year at the time they submit their application for initial accreditation." Please note, schools applying for initial accreditation and going before the Commission for approval, your financial statements on record cannot be any older than 14 months from the fiscal year-end.

As a reminder, schools must have their independent CPA or CPA firm submit their audited financial statements electronically to NACCAS. A \$250 processing fee will be assessed, per campus, for schools who fail to have their financial statements submitted electronically. Schools may create unique user profiles and passwords for their CPA or CPA firm through the NACCAS member login portal, which can be accessed via the NACCAS homepage at [www.naccas.org](http://www.naccas.org). If you do not have a user id and password or have forgotten them, please contact Zoul Pio, IT Specialist, at [zpio@naccas.org](mailto:zpio@naccas.org) or 703.600.7600 ext. 115 for assistance.

In addition, the CPA or CPA firm must include the schools **NACCAS issued owner id** on the audit cover page, and the following calculations must be included in the audit notes:

1. Calculated Composite Score
2. Current Asset/Current Liability Ratio
3. Tangible Net Worth
4. Profit in the Current Audit Year, and the Previous Two Audit Years

If you have any questions about financial compliance, please contact Val Gonzalez, Financial Analyst, or Yetta L. Hughes, Director of Finance, at 703-600-7600.

**Reminder to NACCAS-accredited schools:** Your school's email address may be important to NACCAS as a part of the requirement that you are able to receive all official communications relevant to your accreditation. Before you unsubscribe make sure that NACCAS has a valid email address for your school.

National Accrediting Commission of Career Arts & Sciences | 4401 Ford Ave. Suite 1300 | Alexandria, VA 22302

To not receive further emails from us, please [click here](#) or reply to this email with "unlist" in the Subject line.