



Tuesday, March 24, 2015

Dear School Owner:

NACCAS Standards VII, Criteria 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.

Schools must have their independent CPA submit their audited financial statements electronically to NACCAS. Schools can create user profiles and passwords for their CPA's through NACCAS member login portal. A \$250 processing fee will be assessed, per campus, for schools who fail to have their financial statements submitted electronically. If you do not have a userid and password, 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 auditor 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 past 2 previous audit years

If you are unable to meet the deadline for submission of your schools audited financial statements, you can request an "Extension of Time Request." The form must be submitted via traceable means at least 30 days prior to the deadline date. The form can be found at [naccas.org/allapplicationsandforms](http://naccas.org/allapplicationsandforms). The maximum time granted for an extension is 45 days. The fee for late submission of audited financial statements is not waived.

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.