



Thursday, June 30, 2016

NACCAS Institutions:

Financial Highlights

- Every year NACCAS' Board of Commissioners has a fiduciary responsibility to take a look at our overall day-to-day operating expenses as it compares to our revenue (budget process). As a result of this review, the NACCAS Board of Commissioners has approved **No Increase in Fees for the 2016 - 2017 Fiscal Year!**
- Just a friendly reminder to all institutions accredited by NACCAS, and those in the process of seeking accreditation (Candidate and Initial schools), your **semi-annual sustaining fee(s)** (in the amount of \$1,032.00 for all schools) are due **July 31, 2016**. Please refer to the NACCAS Schedule of Fees for more information regarding fees.
- It is NACCAS' practice to mail out **courtesy invoices** for sustaining fees to our member institutions. However, in the event of any delays in receiving these courtesy invoices, the responsibility rests on the member institutions to ensure timely payment of their sustaining fees.
- **Effective January 2016, all sustaining fees must be paid online.** To pay your fees online, logon to the NACCAS Member Portal and your payment can be made directly from your bank account. Be sure to have your checkbook handy as you will need your bank routing and checking account numbers. Please refer to the *Invoice Payment User Guide* prior to making a payment and pay particular attention to the formatting, spacing and punctuation requirements on pages 4 and 5 of the Guide.
- As a reminder, when sustaining fees are not paid on time, **late fees** of 25% will be assessed monthly. In addition, failure to pay fees may lead to withdrawal of accreditation or removal of candidate status. NOTE: Starting January 1, 2017, a **\$25 Processing Fee** will be assessed for sustaining fees that are not paid online.
- Starting July 1, 2017, sustaining fees will be **billed annually** and will be due July 31st. You will no longer be billed twice a year. Please plan accordingly!
- **All fees are non-refundable.** Please refer to the NACCAS Schedule of Fees for more information.
- **NACCAS Policy VII.03 - Financial Practices & Management: Policy on Financial Statement Reserves** has been revised and postponed for 1 (one) year. Please be on the lookout for additional information regarding this revised policy in the coming months.
- **14 Month Rule for Financial Statements** - If an institution is in the process of renewing their accreditation, please be aware that if your audited financial statements are more than **14 (fourteen) months old**, your renewal could be deferred until current audited financial statements are submitted. This rule also applies for Initial

Accreditation and Initial Additional Location Accreditation Processes.

We appreciate your attention to these important matters and the opportunity to serve you. If you have **invoice questions**, you may contact Lupeachra Davis, Accounts Receivable, at (703) 600-7600, ext. 131 (ldavis@naccas.org). **For login and portal payment questions**, please contact Michael Pickus, Director of IT, at (703) 600-7600 ext. 135 (mpickus@naccas.org).

Thank you.

Dr. Anthony Mirando
NACCAS Executive Director

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

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