

4/30/2014

Dear School Owner:

All NACCAS accredited schools, Standard VII Criterion 1 of the NACCAS Standards and Criteria 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 that 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 previous year-end.

Schools must have their independent CPA submit their audited financial statements electronically to NACCAS. Schools can create user profiles for their CPA's through their NACCAS member login portal. There will be a \$250 processing fee assessed for each individual school who fails to submit their financial statements electronically. Note: The \$250 processing fee is waived this year until June 30, 2014. However, the fee for late submission of audited financial statements will not be waived.

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 have any questions, 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.