

Nonpublic Postsecondary Education Commission

Exhibit K

Financial Statement

Name of Institution _____

City, State _____

Ending Date for Institution's Fiscal Year _____

Date this Financial Statement Submitted to NPEC _____

Name of Person Completing this Financial Statement _____

Each institution must submit a financial statement with its application for, or renewal of, a Certificate of Authorization, using the Exhibit K Financial Statement form (see instructions for exceptions). The financial statement is to cover the institution's twelve-month fiscal year. Accounts and financial records of the institution must be established separately from the personal finances of the owners. The Nonpublic Postsecondary Education Commission may also require an independent compilation, review, or audit by a certified public accountant if the institution is a branch or subsidiary of a corporation with other campuses, programs, or business activities, an annual corporate financial statement is to be submitted in addition to the Exhibit K form. Further information is provided in the instructions for Form 0392, "Exhibit K" Financial Statement.

1. INCOME AND EXPENSE STATEMENT

For the Fiscal Year Beginning _____ 20 _____ and Ending _____ 20 _____

INCOME:

1. Total Tuition Received (Before refunds) \$ _____

2. Application Fees Received (Before refunds) _____

3. Registration Fees Received (Before refunds) _____

4. Total Tuition Plus Application and Registration Fees
(Total of lines 1 through 3) _____

5. Less: Refunds of Tuition or Fees on Lines 1, 2, or 3 (Enter Minus Sign) _____

6. Gross Tuition and Fee Income Minus Refunds (subtract line 5 from line 4) _____

7. Other Fees (List all other fees which are charged separately from tuition.):

7a. _____ _____

7b. _____ _____

7c. _____ _____

8. Other Charges:

8a. _____ _____

8b. _____ _____

9. Dormitory Income _____

10. Bookstore Income _____

11. Interest/Dividend Income _____

12. Other Income:

12a. _____ _____

12b. _____ _____

13. TOTAL INCOME (Total of lines 6 through 12b) _____

OPERATING EXPENSES: (All expenses must be preceded by a minus sign to calculate)

14. Instructional Salaries and Benefits:

Number of Instructional Staff: Full-Time _____ Part-Time _____

14a. Instructional Staff Salaries _____

14b. Employer-Paid Health Insurance for Instructional Staff _____

14c. Employer-Paid Retirement for Instructional Staff _____

14d. Other Employer-Paid Benefits for Instructors (Describe in attached note.) _____

15. Administrative Salaries and Benefits _____

16. Officer Salaries and Benefits* _____

17. Agent Salaries and Benefits _____

18. Other Salaries/Wages and Benefits (Personnel not Included on lines 14-17) _____

* In an attached note, list each officer receiving a salary, identify the amount of the salary, and the amount paid by the institution for benefits for each officer.

OPERATING EXPENSES (Continued):

19. Textbook Expenses \$ _____

20. Instructional Expenses (Instructional publications, materials, supplies, etc.) ... _____

21. Library Expenses Other than Salaries and Benefits _____

22. Student Recruitment Expenses Other Than Salaries and Benefits
(Advertising costs. Promotional literature, etc.) _____

23. Depreciation Of Facilities and/or Equipment _____

24. Occupancy Expenses:

 24a. Rent _____

 24b. Mortgage Interest _____

 24c. Utilities _____

 24d. Other Occupancy Expenses _____

25. Administrative Expenses* _____

26. Student Services Expenses* _____

27. Dormitory Expenses _____

28. Bookstore Expenses _____

29. Interest Expenses (Except mortgage interest included on line 24b above) ... _____

30. Other Operating Expenses:

 30a. _____ _____

 30b. _____ _____

31. TOTAL EXPENSES (Total of lines 14a through 30b) _____

32. **NET INCOME BEFORE INCOME TAXES** (Subtract line 31 from line 13)** _____

33. Less: Federal and State Income Taxes (if applicable) _____

34. **TOTAL INCOME AFTER TAXES** (Subtract line 33 from line 32) _____

* In an attached note, provide a list of the major categories of expense items included in the amounts reported here. Show the expense amount for each category listed.

** If line 32 is a negative number, see Instructions for required statement

II. RETAINED EARNINGS HISTORY

Enter the requested information for the three immediate past fiscal years (prior to the fiscal Year Identified on page 1):

Fiscal Year Ending:	_____, 19 ____	_____, 19 ____	_____, 20 ____
A. Beginning Balance	\$ _____	\$ _____	\$ _____
B. Add: Earnings for Year	_____	_____	_____
C. Minus: Withdrawals and Dividends(-)	_____	_____	_____
D- Other Retained Earnings Charges(-)	_____	_____	_____
E. ENDING BALANCE (Net total of A through D above)	_____	_____	_____

III. BALANCE SHEET

as of _____, 20 _____

A. ASSETS

CURRENT ASSETS:

- | | | |
|--|--|--|
| 35. Cash on Hand In Banks - Unrestricted | | |
| 36. Cash - Restricted | | |
| 37. Accounts Receivable, Students - Net (Current) | | |
| 38. Accounts Receivable, Students - Net (Old) (Note: List only those
overdue amounts which have not been written off as bad debt).... | | |
| 39. Accounts Receivable, Other - Net: | | |
| 39a. _____ | | |
| 39b. _____ | | |
| 40. Notes Receivable* | | |
| 41. Inventory - Books and Supplies | | |
| 42. Temporary Investments* | | |
| 43. Other Current Assets: | | |
| 43a. _____ | | |
| 43b. _____ | | |
| 43c. _____ | | |
| 44. TOTAL CURRENT ASSETS (Total of lines 35 through 43c) | | |

FIXED ASSETS:

- | | | |
|--|--|--|
| 45. Buildings | | |
| 46. Less: Accumulated Depreciation - Buildings** | | |
| 47. Furniture and Equipment | | |
| 48. Less: Accumulated Depreciation - Furniture and Equipment** | | |
| 49. Leasehold Improvements | | |
| 50. Less: Accumulated Amortization of Leasehold Improvements | | |
| 51. Library | | |
| 52. Less: Accumulated Depreciation - Library** | | |
| 53. Vehicles Owned by the Institution | | |
| 54. Less: Accumulated Depreciation - Vehicles** | | |
| 55. Land | | |

* In an attached note, provide lists of assets and amounts reported for these items. Show the amount for each item listed.

** List depreciation methods on page 6, lines 95-98.

FIXED ASSETS (Continued)

56. Other Fixed Assets:

56a.	_____	.....	\$	_____
56b.	_____	.....		_____
57. Less: Accumulated Depreciation - Other Fixed Assets*		.....		_____
58. TOTAL FIXED ASSETS (Net total of lines 45 through 57)		.....		_____

OTHER ASSETS:

59. Deposits	_____	.....		_____
60. Prepaid Expenses	_____	.....		_____
61. Revolving Book Account	_____	.....		_____
62. Perkins, NDSL, or Other Loan Program Matching Funds (Net)	_____	.....		_____
63. Other Assets:				
63a.	_____	.....		_____
63b.	_____	.....		_____
64. TOTAL OTHER ASSETS (Total of lines 59 through 63b)		.....		_____
65. TOTAL ASSETS (Total of lines 44, 58, and 64)		.....		_____

B. LIABILITIES AND STOCKHOLDER'S / OWNER'S EQUITY

LIABILITIES

CURRENT LIABILITIES:

66. Accounts Payable - Trade	_____	.....		_____
67. Notes Payable - Equipment*	_____	.....		_____
68. Notes Payable - Other*	_____	.....		_____
69. Tuition Refunds Payable	_____	.....		_____
70. Current Portion - Long Term Debt	_____	.....		_____
71. Payroll Taxes Payable	_____	.....		_____
72. Income Taxes Payable	_____	.....		_____
73. Accrued Salaries and Wages	_____	.....		_____
74. Unearned Tuition	_____	.....		_____
75. Unearned Dormitory Fees	_____	.....		_____

* List depreciation method on page 6, line 99.

** In an attached note, provide lists of notes payable which are included in the amounts reported here. Show the principal balance, term, and regular payment for each Item listed.

CURRENT LIABILITIES (Continued)

76. Other Unearned Revenue: _____ \$ _____

77. Other Current Liabilities:

77a. _____

77b. _____

77c. _____

78. TOTAL CURRENT LIABILITIES (total of lines 66 through 77c) _____

LONG-TERM LIABILITIES:

79. Notes or Bonds Payable* _____

80. Mortgages Payable* _____

81. Other Long-Term Liabilities:*

81 a. _____

81 b. _____

82. TOTAL LONG-TERM LIABILITIES (Total of lines 79 through 81 b) _____

83. TOTAL LIABILITIES (total of lines 78 and 82) _____

STOCKHOLDER'S / OWNER'S EQUITY:

84. Preferred Stock _____

85. Common Stock or Owner's Investment _____

86. Other Equity _____

Retained Earnings:

87. Beginning Balance _____

88. Add: Earnings for Year (From line 34 on page 2) _____

89. Deduct: Withdrawals and Dividends** _____

90. Less Other Retained Earnings Charges** _____

91. ENDING BALANCE (Net total of lines 87 through 90) _____

92. TOTAL STOCKHOLDER'S / OWNER'S EQUITY (Total of lines 84, 85, 86, and 91) _____

93. TOTAL LIABILITIES AND EQUITY (Total lines 83 & 92; must equal line 65 page 4) _____

* In an attached note, provide lists of notes payable which are included in the amounts reported here. Show the principal balance, term, and regular payment for each item listed.

** In an attached note, provide descriptions of withdrawals, dividends, and retained earnings charges.

METHODS USED TO DETERMINE:

- 94. Inventory - Books and Supplies _____
- 95. Depreciation - Buildings _____
- 96. Depreciation - Furniture and Equipment _____
- 97. Depreciation - Library _____
- 98. Depreciation - Vehicles _____
- 99. Depreciation - Other-Fixed Assets _____
- 100. Unearned Tuition _____
- 101. Unearned Dormitory Fees _____

102. BASIS FOR FINANCIAL ACCOUNTING:

- Cash
- Accrual

103. STATUS OF INSTITUTION:

- Non-Profit
- For-Profit: Individual Owner
- For-Profit: Partnership
- For-Profit: "C" Corporation
- For-Profit: "S" Corporation

104. STOCKHOLDERS

List stockholders, if any, who hold at least 10 percent of issued and outstanding shares:

OTHER DISCLOSURES (include any other pertinent information in attached supplemental notes.)

- 105. Has the institution, its parent company (if any), or any owner ever entered into bankruptcy proceedings?
 Yes No If yes, state the entity and/or individual(s), type of proceeding and date(s) in an attached note.
- 106. Does the institution participate in any federal, state, or other student loan or grant programs?
 Yes No If yes, list the loan or grant program(s) in an attached note, and indicate the institution's default rate for each of the most recent three years.
- 107. Was the institution ever terminated from participation in a federal, state, or other student loan or grant program?
 Yes No If yes, indicate in an attached note the loan or grant program(s), the date(s) of termination from participation, and the reason(s) for the termination.
- 108. Is the Institution the defendant in any civil action, or has it been held liable as a result of recent litigation for monetary damages to students, former students, or other plaintiffs?
 Yes No If yes, describe the litigation, provide date(s), and indicate monetary judgments or settlements. Identify and describe any insurance held by the institution to cover such liability.

STATEMENT OF AFFIRMATION

I hereby affirm that I am an officer, partner, or owner of the above-named institution, that this financial statement has been prepared from the original records of the institution, and that financial records of the institution are maintained according to accepted accounting principles. I attest that all information provided herein is accurate to the best of my knowledge.

Name _____ Title _____

Signature _____ Date _____