

# 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

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**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<br>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. _____   |  |  |
| <b>44. TOTAL CURRENT ASSETS (Total of lines 35 through 43c)</b> .....  |  |  |

##### 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)** \_\_\_\_\_

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**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 \_\_\_\_\_