

School Name \_\_\_\_\_

City/State \_\_\_\_\_

Date of Review \_\_\_\_\_ Name of Team Reviewer \_\_\_\_\_

Refer to FRC?  Yes  No

## ON-SITE FINANCIAL REVIEW CHECKLIST

The ACCET Accrediting Commission will be making an assessment of the financial operations of the institution consistent with Standard III. The following checklist and questions are provided to assist the on-site visiting team in preparing information to supplement the annual financial statements provided by each institution for review by the Financial Review Committee (FRC). Sections I-III are to be completed by all institutions and provided to the on-site team.

### SECTION I. TAXES (Fiscal Year? \_\_\_\_\_)

\_\_\_\_ Have payroll taxes been paid in a timely manner for the past **four** quarters? Review  
(yes) (no) Federal 941's and evidence of payment.

\_\_\_\_ Has an audit by any government taxing authority within the last year resulted in a penalty?  
(yes) (no) (If yes, obtain a copy of the audit and documents showing the present status.)

### SECTION II. INSURANCE

\_\_\_\_ Are any bonds and/or letters of credit required by the state, the federal government or other  
(yes) (no) entity in force? Review appropriate documentation.

\_\_\_\_ Does the school participate in any type of tuition recovery fund established for the purpose  
(yes) (no) of protecting students in the event of school closure? Review appropriate documentation.

\_\_\_\_ Does the school have policies currently in effect for property, casualty, and liability  
(yes) (no) insurance? Workman's Compensation? Review appropriate documentation.

### SECTION III. LAWSUITS/REGULATORY DISPUTES

\_\_\_\_ Is the school a defendant in any lawsuit? (If so, provide details, name of plaintiff, date suit  
(yes) (no) commenced, type of relief sought, basis of claim, status of case, and name, address and telephone number of attorneys of record.)

\_\_\_\_ Is the school currently, or in the past year, the subject of any administrative action and/or  
(yes) (no) audit instituted by a government agency? (If so, provide details, including name of government agency, type of processing, outcome and/or current status.)

The undersigned, authorized representative of this institution hereby attests to the accuracy and completeness of this document and the information provided to the ACCET visiting team in the completion of this document.

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

**SECTION IV. FILE REVIEW (To be completed by the On-Site Review Team for all institutions, except Title IV eligible institutions.)**

Select a random sample of withdrawn or terminated student files (minimum 10). Review the files using the checklist below. Check for valid procedures including the use of accurate dates, appropriate and timely refunds, as well as documented evidence of refunds.

1. Accurate start date, leave of absence (LOA, if applicable), last date of attendance (LDA), and date of determination (DOD).
2. Refund calculation documented (Institutions must calculate refunds based on both the ACCET Document 31 or 31.ESL – Cancellation and Refund Policy and, if applicable, the state refund policy and then make refunds based on ***whichever policy is most beneficial to the students***).
3. Timely refunds – refunds made within 45 days of date of determination.
4. Evidence or documentation to show that refunds were actually made, including paper refund checks, credits issued to credit card account, etc.

Note: If any item is not applicable, record “NA” in the table below.

**File Review**

Student Name	Last 4 Digits of SSN	Start Date	Scheduled End Date	LOA Scheduled Return Date	LDA	DOD	% of Program/ Term Completed	Refund Properly Calculated & Documented <sup>1</sup> (Y/N)	Refund Due (Y/N)	Proof of Refund (Y/N)	Refund Timely (Y/N & Date)

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<sup>1</sup> If state licensed/approved, an institution must calculate refunds based on both the state refund policy and the ACCET refund policy (ACCET Document 31 or 31.ESL – Cancellation and Refund Policy), and then make refunds based on ***whichever policy is most beneficial to the students.*** However, an institution does not have to make dual refund calculations for each former student, if it can provide documented evidence that, in all instances, either the ACCET refund policy or the state refund policy (if applicable) is most beneficial to students.