

## **FINANCIAL INFORMATION**

Each school shall provide financial statements compiled in accordance with standards established by the American Institute of Certified Public Accountants in its most recent Codification of Statements on Standards for Accounting and Review Services. All disclosures required by generally accepted accounting principles (GAAP) must be included in the financial statements. Financial statements, which omit the disclosures required by GAAP, will not be accepted.

### **RENEWAL APPLICATIONS:**

Schools filing a renewal application must submit compiled financial statements for the most recent fiscal year including the following:

1. Balance sheet;
2. Income statement;
3. Statement of cash flows;
4. Disclosures required by GAAP;
5. Accountant's compilation report.

It is recommended that corporations attach a copy of their most recent annual report.

### **ORIGINAL APPLICATIONS**

Schools filing an original application, which cannot provide an income statement, must submit the following data:

1. Compiled balance sheet;
2. Budget projection;
3. Disclosures required by GAAP

### **CHANGE OF OWNERSHIP APPLICATIONS**

Schools filing a change of ownership application must submit the following information:

1. Compiled balance sheet representing the condition of the school as a result of the sale to the new owners;
2. Budget projection;
3. Disclosures required by GAAP.