# FINANCIAL QUESTIONNAIRE
# for
# Non-Public and Registered Apprenticeship Institutions

---CONFIDENTIAL---

**NOTE: Appropriate CPA-Prepared AUDITED Financial Statements Must Accompany This Form**

**TYPE OF APPLICATION/REPORT:**

- ☐ Candidate
- ☐ Initial Accreditation
- ☐ Reaffirmation
- ☐ Substantive Change
- ☐ Annual Financial Statements
- ☐ Heightened Monitoring Status

**TYPE OF ORGANIZATION:**

- ☐ Proprietary (Unincorporated)
- ☐ Partnership
- ☐ "C" Corporation
- ☐ "S" Corporation
- ☐ Non-Profit
- ☐ Limited Liability Corporation
- ☐ Limited Liability Partnership

Name of Institution: _____

COE ID Number: _____

Corporation Name, City, State: _____

Institution Mailing Address: _____

Name and Title of
Chief Administrative Officer: _____

Phone (  ) _____ Email: _____

Date Submitted: _____ Fiscal Year End: _____

Financial statements included are as of (date): _____

**SUBMIT THIS FORM WITH CPA FINANCIAL STATEMENTS VIA EMAIL IN PDF FORMAT**
**TO:** The Audits Submission Portal in EDvera

***(Feb 1, 2025)***

# COE FINANCIAL QUESTIONNAIRE INSTRUCTIONS

Audited financial information is required when an institution applies for candidacy with the Commission AND thereafter on an annual basis throughout its candidate and accreditation status with the Commission. Financial information will also be required during the process of seeking initial accreditation, reaffirmation of accreditation, and as requested by the Commission. The submission of audited financial information **must be accompanied** by this completed questionnaire.

The Commission accepts only **audited** financial statements for the purpose of documenting compliance with its financial stability requirements. Reviewed or compiled financial statements will not be accepted as documentation of compliance with any Commission standard or policy.

The financial information submitted in this section will be used to review financial stability of the institution as required by Standard VII. In this regard, any items appearing anywhere on these financials that may indicate potential financial instability should be thoroughly explained in notes or separate attachments accompanying this form. Factors that may be considered indicators of financial stability include, but are not limited to:

- A composite score of 1.5 or greater for the two most recent fiscal years as disclosed on a composite score worksheet included in the audit report; and,
- No contingent liabilities or on-going litigation which could potentially affect the institution's ability to continue operation, including but not limited to, contingent liabilities, on-going litigation, or the financial stability of a parent corporation.

In preparation of this report, you should review the completed package and provide an explanation regarding any financial information which appears to indicate financial instability. This explanation should provide details as to why the information supplied should not be interpreted as indicating financial instability.

To comply with Commission requirements in Standard VII, financial statements must be prepared by an independent certified public accountant in accordance with Generally Accepted Accounting Principles (GAAP). In addition, the audit must be performed in accordance with Generally Accepted Government Auditing Standards (GAGAS).

Audited financial statements must include, at a minimum, the following information:

(1) Accountant's report;
(2) Balance sheet;
(3) Income statement for each main campus and branch campus (if any) of the institution;
(4) Statement of cash flow;
(5) Composite score ***(unrounded) as disclosed on a composite score worksheet included in the audit report using the formula approved by the U.S. Department of Education*** prepared by an independent CPA;
(6) Appropriate footnotes to the financial statements and other relevant disclosures; and,
(7) ***The name, licensing number, and licensing state of the CPA or firm responsible for preparing the audited financial statement***.

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**TO: The Audits Submission Portal in EDvera**

## IMPORTANT REMINDER

All non-public institutions must submit a copy of their CPA-prepared audited financial statement along with a copy of this questionnaire every year. Annual financial information is due in the COE office **no later than six months** following the date of the end of the institution's fiscal year. Penalties apply for failure to meet this deadline.

***Changes to this form from the last version are highlighted.***

## FINANCIAL QUESTIONNAIRE

**INSTRUCTIONS:**

- ALL questions must be answered.
- All questions cover the period from the beginning of the fiscal year being reported on to the date of submission of this form.

**If any of the following questions are answered YES, a sufficient explanation must be attached and referenced to the particular question number.**

| | YES | NO |
|---|---|---|
| **1.** Is the institution (individual or corporate ownership) currently in bankruptcy, liquidation, and/or receivership? | | |
| **2.** Has there been any change in the institution's name or the name under which it conducts business? | | |
| **3.** Has the institution opened any new branches or other locations? | | |
| **4.** Is the balance sheet presented a consolidated one, i.e., including business operations other than the institution submitting the report? | | |
| **5.** Are there any lawsuits or legal actions pending by or against the institution? | | |
| **6.** Have any judgments or settlements in favor or against the institution or principal owners been rendered? | | |
| **7.** Does the institution have any contingent liabilities which could potentially affect the institution's ability to continue operation? | | |
| **8.** Does the institution have any Federal or State income or payroll tax liens? | | |
| **9.** Is the institution currently being audited by the IRS, the U.S. Inspector General's Office, or any other Federal or State authorizing agency? | | |
| **10.** Have any institution accounts or notes receivable been assigned, pledged, sold, or discounted? | | |
| **11.** Has the institution guaranteed or agreed to assume any debts, contracts, accounts, or notes, other than those of the institution? | | |
| **12.** Have there been any prior period adjustments to the beginning net worth section of the balance sheet? | | |
| **13.** Have there been any events, transactions, or dealings not previously disclosed that might have a significant effect on the institution's financial position? | | |
| **14.** Has the institution experienced an increase in gross revenue of 100% or a decrease in gross revenue of 50% or more? If yes, report the information and submit the explanation on the attached form. | | |
| | **Current Year** | **Previous Year** |
| | **$** | **$** |
| **15.** What is the **UNROUNDED** composite score reported on the most recent audited financial statement? | | |

## AFFIRMATION

I hereby affirm that I am an owner, a partner, and/or an officer of this institution and that these financial forms have been prepared by management from the records of the institution. To the best of my knowledge and belief, they are true, correct, and complete. I understand that these financial statements and accompanying detail are for the confidential review of the Council on Occupational Education and will be used by them as one criterion to grant or continue accreditation for the institution.

Name of Official of Record _____

Title _____

Signature _____ Date _____

# FORMAL NOTICE OF SHIFT IN GROSS REVENUE

| | |
|---|---|
| **Institution Name and COE ID Number :** | |
| **Institution Address:** | |
| **Date:** | |
| **Chief Administrative Officer (name and title):** | |
| **Email address:** | |
| **Telephone:** | |

**Explanation for reported increase in gross revenue of 100 percent or more or decrease of 50 percent or more:**

Signature of Chief Administrative Officer Date

**Submit this form along with supporting documentation, if any, via The Audits Submission Portal in EDvera and keep a copy for your institution's accreditation file.**