

STEVE SISOLAK  
Governor

STATE OF NEVADA

KELLY D. WUEST  
Commission Administrator

ELISA CAFFERATA  
Director



LYNDA PARVEN  
Administrator

DEPARTMENT OF EMPLOYMENT, TRAINING AND REHABILITATION  
EMPLOYMENT SECURITY DIVISION  
500 E. THIRD STREET  
CARSON CITY, NEVADA 89713-0001

Nevada Commission on Postsecondary Education  
NOTICE OF PUBLIC MEETING

Post Date: July 26, 2022

The Commission on Postsecondary Education will conduct a meeting on **August 10, 2022**, commencing 9:00 a.m., at the locations listed below via videoconferencing:

**THIS MEETING WILL BE HELD VIA VIDEOCONFERENCE ONLY**

The public may observe this meeting and provide public comment during the public comment section on Zoom.

Topic: August CPE Commission Meeting

Time: Aug 10, 2022, 09:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://nvdetr-org.zoom.us/j/84710436150?pwd=VFNJMGxTMHFHSllYz0YwUXVQdzM0UT09>

Meeting ID: 847 1043 6150

Passcode: 326730

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213.19.144.110 (Amsterdam Netherlands)

213.244.140.110 (Germany)

103.122.166.55 (Australia Sydney)

103.122.167.55 (Australia Melbourne)

Meeting ID: 847 1043 6150

Passcode: 326730

According to NRS 241.020, Meeting Materials are available at:

[https://detr.nv.gov/page/public\\_meetings](https://detr.nv.gov/page/public_meetings)

149.137.40.110 (Singapore)

64.211.144.160 (Brazil)

149.137.68.253 (Mexico)

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

207.226.132.110 (Japan Tokyo)

149.137.24.110 (Japan Osaka)

The Commission may take items out of order; combine two or more items for consideration; remove an item from the agenda; or, delay discussion on any item. The Commission will take public comment at the beginning and end of this meeting and may allow public comment after conclusion of any contested case or quasi-judicial proceedings that may affect the due process rights of an individual. The Commission will limit public comment to three minutes. Written submissions may be considered. While there will be no restriction on comments based on viewpoint, repetitive comments may be limited.

**AGENDA**

**General Business**

- A. Call to Order -----Informational
- B. Public Comment -----Informational  
*Chair may limit public comment to 3 minutes per speaker but may not restrict comment based upon viewpoint. No action may be taken upon a matter raised under the public comment period, unless the matter itself has been specifically included on this agenda as an action item.*
- C. Review Written Comments -----Informational
- D. Confirmation of Posting and Opening Meeting Compliance -----Informational
- E. Roll Call and Confirmation of Quorum -----Informational
- F. Adoption of Agenda -----For possible action
- G. Approval of May 4, 2022, Minutes -----For possible action
- H. Adoption of 2023 Meeting Dates -----For possible action
- I. Administrator’s Report -----Informational

**Applicants for consideration of a Full-Term License**

- J. Aveda Institute -----For possible action
- K. Grand Canyon University -----For possible action
- L. Gurnick Academy -----For possible action
- M. KDI Academy -----For possible action
- N. PDH Academy -----For possible action

**Applicants for consideration of Initial Provisional Licensure**

- O. Battle Born EMS Health and Science Learning Institute -----For possible action

**Subcommittee information**

- P. Report of information gathering from subcommittee NAC 394 -----For possible action

**Comments**

- Q. Public Comment -----Informational  
*Chair may limit public comment to 3 minutes per speaker but may not restrict comment based upon viewpoint. No action may be taken upon a matter raised under the public comment period, unless the matter itself has been specifically included on this agenda as an action item.*

**Adjournment**

- R. Adjournment -----For possible action

A copy of the meeting Notice and Agenda can be requested either in person or by written request to the Commission on Postsecondary Education, 2800 E. St. Louis Avenue, Las Vegas, Nevada 89104; email at [sbeckett@detr.nv.gov](mailto:sbeckett@detr.nv.gov); or telephone Susan Beckett at (702) 486-2898 or fax request to (702) 486-7340. Copies of pertinent documents will also be made available on the CPE and DETR website at: <http://cpe.nv.gov> and <http://detr.nv.gov>.

**NOTE:** Written comments must be received by the Commission on Postsecondary Education on or before August 8, 2022, at the following address:

Department of Employment, Training and Rehabilitation  
Employment Security Division  
Commission on Postsecondary Education  
Attn: Susan Beckett  
2800 E. St. Louis Avenue  
Las Vegas, NV 89104  
Or via e-mail at [sbeckett@detr.nv.gov](mailto:sbeckett@detr.nv.gov)

**NOTE:** Persons with disabilities who require reasonable accommodations or assistance at the meeting should notify the Commission on Postsecondary Education in writing at 2800 E. St. Louis Avenue, Las Vegas, Nevada 89104, or contact Susan Beckett at (702) 486-2898 or e-mail [sbeckett@detr.nv.gov](mailto:sbeckett@detr.nv.gov) (*for individuals who are deaf or have hearing disabilities, dial TTY (800) 326-6868 or 711 for Relay Nevada*) or send a fax to (702) 486-7340 within 72 hours of meeting date and time. Supporting materials as provided for in NRS 241.020(5) may be obtained by contacting Susan Beckett at the above-noted contact information.

**Notice of this meeting was mailed to groups and individuals as requested at the following locations on or before 9 a.m. on the 3<sup>rd</sup> working day prior to the scheduled meeting date.**

1. Commission on Postsecondary Education principal office at, 1860 E. Sahara Avenue, Las Vegas, NV 89104
2. DETR – State Administrative Office, Stan Jones Building, 2800 E. St. Louis Avenue, Las Vegas, NV 89104
3. DETR – State Administrative Office, 500 E. Third Street, Carson City, NV 89713
4. Grant Sawyer Building, 2501 Washington Street, Las Vegas, NV 89101
5. State Capital Building, 101 N. Carson Street, Carson City, NV 89701

Notice of this meeting was posted on the Internet on the following websites: DETR's Public Notices website at: [http://detr.nv.gov/Page/PUBLIC\\_NOTICES](http://detr.nv.gov/Page/PUBLIC_NOTICES), the State of Nevada's Public Notices website at: <https://notice.nv.gov/>, the Commission on Postsecondary Education page at [www.cpe.nv.gov](http://www.cpe.nv.gov) and the Administrative Regulation Notices website at: <http://www.leg.state.nv.us/App/Notice/A/>.

**DRAFT MINUTES**  
**STATE OF NEVADA**  
**EMPLOYMENT SECURITY DIVISION**  
**COMMISSION ON POSTSECONDARY EDUCATION**

**NEVADA COMMISSION ON POSTSECONDARY EDUCATION MINUTES**

Topic: Commission on Postsecondary Education  
Time: May 4, 2022, 09:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/85394793014?pwd=TkZlZSsxOXNcVjNZbm5SWi9UaXF6QT09>

**Meeting ID: 882 1064 5088**

**Passcode: 552984**

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**Meeting ID: 882 1064 5088**

**Passcode: 552984**

**Staff Present during Video Conference**

Kelly D. Wuest, CPE Administrator  
Maricris Wu, CPE Postsecondary Education Specialist  
Susan Beckett, CPE Administrative Assistant III

**Members of the Public, Media, Educational Institutions and Other Agencies Present**

Todd Weiss, Nevada Attorney General Office, Deputy Attorney General  
Kayla Babbitt, Assist to Succeed Northern Nevada  
Christina Gamino, Sierra Mountain Education  
Christine Meier, Phlebotomy Learning Center of Las Vegas  
Heidi Callender, University of Phoenix  
Jen Bocchi, Assist to Succeed Northern Nevada  
Joel Nelson, Charter Career Academy  
Lavel Claytor, Phlebotomy Learning Center of Las Vegas  
Lois Harper, Signature Real Estate School  
Molly Rose Lewis, Senator Rosen's Office  
Shane Reeder, Charter Career Academy  
Taylor Murdock, Senator Rosen's Office  
Troy Tuke, Mountain View Hospital Paramedic Institute  
Jerame Ayers, Academy for Professional Development

**Member of the Commission on Postsecondary Education Present during Video Conference Meeting**

Nate Clark, Chair  
Sharon Frederick, Vice Chair  
Jon Ponder  
Steven Soares

**STATE OF NEVADA**  
**EMPLOYMENT SECURITY DIVISION**  
**COMMISSION ON POSTSECONDARY EDUCATION**  
**MINUTES**

May 4, 2022 – 9:00 A.M.

**Call to Order**

The meeting was held via Video Conference ZOOM. The meeting was called to order by Chair Commissioner Nate Clark at approximately 9:21 AM.

**Public Comments**

Commissioner Clark asked for public comment – none.

**Written Comments**

This is Administrator Kelly Wuest, no written comments.

**Confirmation of Posting**

Kelly Wuest, for the record, Administrator, Commission on Postsecondary Education. Yes, proper Notice and Posting were completed for this Meeting.

**Roll Call**

- Commissioner Chair Clark - Present
- Commissioner Vice-Chair Frederick - Present
- Commissioner Eade - Excused
- Commissioner Kenny - Excused
- Commissioner Ponder - Present
- Commissioner Rhodes - Excused
- Commissioner Sewell - Excused
- Commissioner Soares - Present

Administrator Kelly Wuest: took roll via verbal and video. Confirmation of a quorum.

**Adoption of Agenda:**

Motion: Commissioner Frederick – Move to approve adoption of Agenda for May 4, 2022.

Second: Commissioner Soares.

Discussion: None.

Results: Unanimous, agenda is adopted.

**Approval of Minutes February 9, 2022, Meeting**

Discussion: Commissioner Soares stated he had a correction for the minutes; correction to reflect Christian Jones who is with Senator Rosen’s Office is not in Las Vegas. A change to reflect removal of location stating Las Vegas. Commissioner Clark, on page nine last paragraph where it states, “If you fall between 1.2 to 1.5, they call that the zone” needs to reflect 1.1 and not 1.2.

Motion: Commissioner Soares – Motion to approve the minutes for February 9, 2022, meeting with corrections as stated in discussion.

Second: Commissioner Ponder.  
Discussion: None.  
Results: Unanimous, motion carries.

### **Administrators Report**

Administrator Kelly Wuest read and explained the submitted Administrators Report (as submitted in the Public Packet Posting) with the following updates:  
Quarter 1 2022 updated to reflect 38 unreported institutions and a total of 8,152 new student enrollments.

Commissioner Soares asked about the audit compliance investigator position verses just an auditor. Administrator Wuest explained, the classified job descriptions offered by the State of Nevada and previously the Commission had an audit compliance investigator. VA requires us to perform audits in the form of compliance surveys and risk-based surveys, it is one of the major components. Compliance is obviously at the forefront of everything. This position is the best fit for the funding available.

### **Applications for Full Term License**

#### *Academy of Professional Development*

Testified: Jerame Ayers, explained the licensing delays with Southern Nevada Health District for the type of programs offered by Academy of Professional Development.

Motion: Commissioner Frederick – A motion that Academy of Professional Development be extended for an additional nine months.

Second: Commissioner Soares.

Discussion: None.

Results: Unanimous, motion carries.

#### *Assist to Succeed Northern Nevada*

Testified: Jen Bocchi, Director and Kayla Babitt, Academic Director were present. Jen Bocchi gave background for the request of extension due to adding additional space for a better lecture area for students. Currently, there are five students enrolled in the program.

Motion: Commissioner Soares – A motion for Assist to Succeed Northern Nevada be extended for an additional nine months.

Second: Commissioner Frederick.

Discussion: None.

Results: Unanimous, motion carries.

#### *Charter Career Academy*

Testified: Joel Nelson, Academic Director and Shane Reeder, Director were present at the meeting, gave background of the institution. Shane Reeder requested clarification pertaining to the phlebotomy program and the extension for provisional be changed

to full approval. Joel Nelson explained we did not meet enrollment by the end of the year. However, we currently have students enrolled and we would like to ask for full term licensure. Commissioner Clark as for clarification about the request and for an update as to when it would be possible. Mr. Nelson explained the reason for the request is so the institution can obtain a full license to add additional programs that employers and workforce is asking for. Administrator Wuest explained the requirement for an audit with students that have graduated and asked if there would be graduated from the program by early July? Mr. Nelson stated we should if the students graduate on time. I cannot see into the future, so I cannot say for sure. Commissioner Clark asked Administrator Wuest would the motion be better longer or shorter so that if the school could meet the qualifications they could be heard. Administrator Wuest explained a shorter time frame. Commissioner Clark as the school what time frame would they like to be heard. Mr. Nelson requested six months. Mr. Reeder asked for clarification as to which programs are approved. Administrator Wuest stated right now it is medical assisting and medical equipment, it appears there was an addendum for phlebotomy, so we need to got back and pick that up. We can add that program to the license with no issue.

Motion: Commissioner Frederick – A motion that the provisional license for Medical Assisting, Medical Equipment Technician and Phlebotomy Technician Programs for Charter Career Academy be extended for an additional six months.

Second: Commissioner Soares.

Discussion: None.

Results: Unanimous, motion carries.

#### Mountain View Hospital Paramedics Institute

Testified: Troy Tuke, Director represented the institution and available for questions.

Motion: Commissioner Soares – Full-term license be granted to Mountain View Hospital Paramedic Institute.

Second: Commissioner Frederick.

Discussion: None.

Results: Unanimous, motion carries.

#### Signature Real Estate School

Testified: Lois Harper, Director for the school and available for questions.

Motion: Commissioner Soares – Motion to grant full term license to Signature Real Estate School.

Second: Commissioner Ponder.

Discussion: None.

Results: Unanimous, motion carries.

### **Applications for Initial Provisional Licensure**



Sierra Mountain Education

Testified: Christina Gamino, for the school and available for questions. Commissioner Soares asked about recruiting students. Ms. Gamino gave information about the dental assistant program to include marketing and recruiting, options for externships and career placement. Ms. Gamino explained she was previously a director at Milan Institute. Commissioner Soares asked about compliance with the Director having knowledge of NRS 394. Ms. Gamino furthered with her knowledge and the communication between the Director and Instructional staff would be a priority. Commissioner Clark, furthered with the requirements of transcripts, enrollment agreements and even font size are part of the requirements. Make sure you read those regulations as you develop those processes.

Motion: Commissioner Frederick – That a twelve-month provisional license be granted to Sierra Mountain Education to offer the dental assistant program contingent upon receipt of surety bond in the amount of \$62,000, personnel information, facility, and curriculum approval.

Second: Commissioner Soares.

Discussion: None.

Results: Unanimous, motion carries.

**Applications for Added Program**

Phlebotomy Learning Center of Las Vegas

Testified: Christine Meier, Owner, and Lavel Claytor, Academic Director were present and gave a background for the proposed program as an entry level office person. Commissioner Clark asked about how the school was planning on marketing the program especially with the school's name. Christine explained usage of the school's website but have a special section for this program. All the advertising will direct potential students to that section of the website. Commissioner Clark asked about changing the name and placement after the program. Ms. Meier, they will assist graduates with job interviewing and prep as part of the program. The school has strong ties with the medical community but will be expanding the other areas. If the program is successful, the school will like change its name. Commissioner Frederick requested Administrator Wuest provide details on what is required to for a name change. Administrator Wuest provided information to include a name change does not require commission meeting approval.

Motion: Commissioner Soares – That the Phlebotomy Learning Center of Las Vegas be granted approval to offer the proposed Office Assistant program contingent on personnel information and bond in the amount of \$11,500.

Second: Commissioner Ponder.

Discussion: None.

Results: Unanimous, motion carries.

## **Subcommittee creation**

### **Creation of subcommittee to review NAC 394**

Testified: Commissioner Soares discussed funding and asked questions pertaining to if there was available funding. He did not want to take away from the possibility of using the fifth meeting. Commissioner Clark concurred. Administrator Wuest gave updated information and how we are funded for seven commissioners for five meetings. Today the Commission has budget for seven Commissioners, and we had three missing. That funding becomes available for the addition meetings. A subcommittee would only need funding for the Commissioners assigned.

Commissioner Soares inquired if the committee needed to have a special issue or if we could do a general subcommittee. Deputy Attorney General Weiss stated there is not a requirement that it be specific to one issue. However, because of costs and time expenditure I would be cautious about creating a general subcommittee to look at any number of issues, the other issue it makes it hard to tell if you are crossing the line between fact gathering and possible decision making if you say your going to get together to discuss one issue it is likely you will stay within the bounds of ensuring fact gathering. It is best to stick to one particular issue and if you want to address another particular issue you can do that as well, but I would be cautious about creating a general subcommittee to look at a number of issues all at once.

Commissioner Soares thank you for the information, there may be more issues to look at the Nevada Revised Statues and Nevada Administrative Code that govern. They made need some discussion and fact gathering then bringing those facts back to the commission for a vote. Deputy Attorney General Weiss, I was telling Chair Clark that there does not need to be an official formation of a subcommittee as long as you are staying within the bounds of fact gathering and not decision making and not making recommendations. It does not need to be that formal. You can bring facts back to the full committee, you cannot bring recommendations to the commission. Commissioner Clark, so it sounds like the fact gathering part would be what kind of things are schools supposed to prove to us to show financial stability. Deputy Attorney General Weiss, other jurisdictions, other states, that would all part of fact gathering. Commissioner Clark, at some point somebody has to recommend something to work with a motion of sorts. Would that come from the Administrator's office? Deputy Attorney General Weiss how I would envision that would work is an agenda item on a meeting that would say – Research Findings of Subcommittee that would open it up for a full discussion.

Commissioner Clark, as I was saying the idea is to bring back all the facts and then come up with some kind of suggested process at that point. Where I feel like the schools' input would be important and I am going to come it to other commissions that I am on. At the accrediting commission we do a call for comment when we want to make a change to our standards and that's where we solicit feedback from stakeholders, which would be the schools.

Commissioner Soares asked if you do have a subcommittee and it is required that we bring people in how would be choose from a list of? How many schools we have you can have degree granting, non degree granting, vocational. You would have to include all these different types of schools for input and that could to prolong the meetings. Commissioner Frederick, yeah, we have thousands. Commissioner Soares, you might. Commissioner Clark, can we do a general invitation and just see who shows up versus directed invitations. While it may make it go longer you would certainly get more feedback in. Any other questions comments, any information that anybody would like to bring forward? If not, does anybody have any idea on a potential motion we'd like to make, as far as forming the subcommittee and executing and how do we determine dates?

Commissioner Soares, I would probably like it to be the second month after our meeting? May, June we wouldn't have one. July, we might have one, then in the August is that right with the meeting with August, would be the next meeting? Administrator Kelly Wuest, then we would want to have anything prior to mid-July as we are the agenda packet together.

Commissioner Soares, there's a recommendation, that three Commissioners participate to offset the voting if there's any voting. Commissioner Clark, there shouldn't be any voting because it is fact gathering. Commissioner Frederick, and would just be a recommendation correct? Commissioner Clark really isn't even a recommendation it's just gathering information. Deputy Attorney General Weiss, Chair Clark is correct there can't be recommendations from a subcommittee there can't be any votes from a subcommittee all that can come from a subcommittee is here's what we found in our research is what we found from talking to xyz. This information being brought back. A subcommittee ideally is supposed to work as information being brought back to the full committee, so that the full committee can take the information and vote or take some action from a full committee and open meeting that way everything's in compliance with open meeting law.

Commissioner Frederick, similar to our administrators report, this would be a committee report? Deputy Attorney General Weiss correct yes that's a very good example. Commissioner Clark, I envision the at least the administrator being present, yes, anybody else? Anybody else on staff or all the staff, how would you envision that? Deputy Attorney General Weiss, whoever you think would be helpful and whoever wants to do it there's no requirement that you know certain number staff be president or anything like that it's just whoever you think would be helpful. Commissioner Clark, and then who would coordinate the invitation to all the stakeholders? Deputy Attorney General Todd Weiss, that would probably come from staff, obviously with your input. Maybe somebody on the Commission put together a list of potential invitees and then Administrator Wuest could help coordinate that. Commissioner Frederick, would we need a DAG present? Deputy Attorney General Weiss, it would not be a requirement, but I would because it's kind of first time we're doing this. I would want to present to make sure that we're

staying within the boundaries. Just at least till we get off the ground, like make sure we make sure we're on the right track. Initially, I would like to be a part of that. Commissioner Clark, that would be a good idea, thank you, unchartered territory. Anything else that we should consider before we decide to make some sort of motion on this?

Commissioner Soares, one more question comes to mind before we decide to make some sort of motion on this. So, are we going to decide today if we make the motion to have the subcommittee or is that something we do later? Because who's going to participate, for example? Commissioner Clark, as far as who's going to participate, we don't really need to decide that today we've talked a little bit about some parameters I'd like to see somebody with business lending experience determining loan eligibility does that make sense, just to talk about how they review financial responsibility in terms of can you pay back this loan that you're asking for. I'd like to have somebody with a business background that that does budgeting and forecasting and somebody with State law regulation background that you know can determine if we need to potentially go to legislature to ask for changes. Those are three general topics that I would have liked to see covered as far as stakeholders. I imagine, bringing schools in you'll have some arguing about what financial responsibility is you know I got \$5,000 today I'm fine, but it's got to be compared to what he what are your liabilities going to be in this business right now. Commissioner Frederick, what about the participation of the Legislative Council Bureau, regarding your comment about legislation? Would that help if we had a representative from LCB? Deputy Attorney General Weiss, I would be cautious about that. Having somebody from the LCB again that's it's getting really close to crossing the line for somebody to say, we recommend we propose this legislation, and this change the legislation. It might be something that we could bring information to LCB later in open meeting that would be certainly appropriate. Commissioner Clark, I feel like Administrator Wuest has the expertise that I was talking about, I mean you've worked with that whole process, you understand what the regulation is better than I think most of us. Administrator Wuest, for the legislative part of the pieces I don't know I am sure Chris Sewell does because he is a legislative person for Director. I would go to look for the wording because he will make the necessary changes as every word is critical and we will do all the coordination when we actually formulate what and that change would be. The business impact and the formal meetings, because we have to go through those full stages, before we even get through LCB. Commissioner Clark, I anticipate the fact gathering to lead us to potentially creating some new forms for internal usage I don't think we're going to need to go to legislature, but you know the possibilities there so.

Commissioner Clark, so at this point do we have what we need, or do we need to move into a motion, to create this subcommittee is anybody comfortable making that motion? Commissioner Soares, I would be happy to make a motion.

Motion: Commissioner Soares – To approve the creation of a sub-committee to review fact finding that would be comprised of Commissioner, yet to be determined with the addition of additional members as needed or selected by the search in the first committee meeting?

Discussion: Commissioner Soares, does that work? Deputy Attorney General Weiss, I don't think for the motion to create we have to even go into who will or will not participate. I think just saying that you are motioning to create a subcommittee to study this topic and that what all needs to be membership of that committee can be figured out at a later time. It does not need to be a roster as part of the motion. Commissioner Soares, okay, so the topic being? Commissioner Frederick, Financial stability and required documents of institutions.

Amended Motion: Commissioner Soares, I motion to approve the creation of the subcommittee to review financial stability and required documents of institutions with membership to be determined at a later date.

Second: Commissioner Frederick.

Discussion: None.

Results: Unanimous, motion carries.

Administrator Wuest, asked about scheduling and Chair Clark agreed that he would have input in the meeting schedule with Administrator Wuest querying the Commissioner for availability. All the institutions can be invited to participate and help provide input and research which will be very beneficial. Commissioner Soares, I am volunteering to be on the subcommittee. Commissioner Frederick, same with me I volunteer to be on the subcommittee. Commissioner Clark, well, I will volunteer also then. Commissioner Clark to meet with the Administrator concerning scheduling.

**Public Comment**

None.

The meeting was adjourned by Commissioner Clark. Time: 10:40 a.m.

To: CPE Commissioners  
From: Kelly D. Wuest, Administrator  
Subject: 2022 Proposed Meeting Schedule  
For Action: August 10, 2022

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Attached are the proposed meeting dates for review, modification, and/or discussion and adoption of the 2023 meeting schedule.

The Commission is authorized by statute to meet a minimum of four times per calendar year and has traditionally met on Wednesday of February, May, August, and November.

Included are the calendars for the month of the proposed meetings. The Commission can select to move any date due to scheduling conflicts. The application submission date will be a minimum of 60 days prior to the scheduled meeting date.

#### Proposed Scheduled

Meeting Date
February 1, 2023
May 3, 2023
August 2, 2023
November 1, 2023

Application Submission Deadline
December 2, 2022
March 3, 2023
June 3, 2023
September 1, 2023

## **Administrators Report Prepared July 26, 2022**

**1. Computer system update** – Staff worked to complete the CPE requirement for the computerization Request for Proposal with the overall request being prepared by ESD. Once approved by DETR, the packet will be sent to purchasing for review and posting to receive formal bids in the fall.

**2. SCO Conference** - In May, CPE held a two-half day virtual SCO Conference with 40 attendees. Subjects included reapproval submission requirements, advertising submissions, regulatory updates and understanding veterans transition into civilian life.

**3. Student Interns Program** – Bureau of Vocational Rehabilitation  
CPE was able to participate in the student intern program this year. There are two interns who are working on digitizing transcripts from the recent closures and the backlog of Art Institute files to be purged.

**4. Illegal Operations – Morrison University** – As reported in the February administrators report, there is a group claiming to operate Morrison University within the state of Nevada. The group has an operational website at [www.morrisonuniversity.org](http://www.morrisonuniversity.org) and claims to be located in Reno, Nevada. I visited the location provided in the school contact information in April to find an empty building and no indication that the operations are in the state. Past Morrison students have reached out with requested transcripts service with a fee of \$50.00 from the fake Morrison University. We have been able to link the student names to transcript request going to a California address. This information has been provided to the Attorney General's office for investigation. In development of the ruse, the [www.morrisonuniversity.org](http://www.morrisonuniversity.org) site has created links to accrediting body sites which claim to be accredited by the U.S. Department of Education. This has been forwarded to DE for investigation.

Morrison University was closed on 8/28/2014 along with Anthem College and does hold a valid license to operate in the state. CPE has placed a notice on our website that Morrison University is closed and does not have license in Nevada.

#### **4. Institutional Closures**

CPE saw a number of institutions close this quarter, but all were completed with planned teach outs.

Sierra Nevada University – closed officially on June 30, 2022. UNR will take over the campus and teaching students out onsite. UNR has signed transfer agreement with the majority of students. A VA compliance survey was conducted in May 2022 to close out that aspect of the program. UNR took over possession of all student records and transcripts. SNU was initially licensed March 1980.

Stagecraft Institute of Las Vegas – this institution provided training to audio visual live production. The institute has been closed since the beginning of the pandemic. The owner decided not to reopen due to the slow recovery of live entertainment venues. All transcripts have been received by CPE. Stagecraft Institute was initially licensed February 2015.

Contractors Licensing Information Services – This institution provide training to become a licensed contractor. The institution decided to close the operation when the director decided to retire. CPE met with the local staff members on the process of purchasing the institution but was unable to finalize the transaction with the owner. The institution taught out all current students and closed effective June 27, 2022. All transcripts have been received by CPE. Contractor's Licensing Information Services was initially licensed June 1994.

Choice Business Academy – This institution was in extended provisional status to offer a business communications program. The institution did not have any enrollments and decided to relinquish the provisional license with the intention of applying at a later date. The institution completed all request/reports required of CPE including an official closure letter. Choice Business Academy was initially license September 2020.

National University – This institution provide program in education and education administration at the time of closure. Over the past several years, the institution had downsized its operations removing the majority of ground-based training from its offering. The institution did not submit a formal teach out plan but moved students to online training made easier by the pandemic shift. National University was initially license January 2005.

No new provisional licenses were issued in the quarter

**6 Quarterly Report** – With 60 institutions unreported, the total enrollment for the April 1, 2022 – June 30, 2022 quarter stands at 7,590 new students. An update will be provided at the meeting.

Q1 updated to 8,648

April-June 2022	April-June 2021	April-June 2020	April-June 2019	April-June 2018
7,590	8,756	7,326	6,988	7,449

**7. CPE Quarterly Activities** – April-June 2022


<b>CPE Activity</b>	<b>Number of Applications Processed</b>	<b>CPE Activity</b>	<b>Number of Applications Processed</b>
License Renewals	7	Agent Permits	23
Experiential License	3	VA Compliance Visits/Other Visits	3
School Change of Ownerships	1	VA Program Approvals (individual programs)	107
Distance Education Exemptions	5	Transcripts	64
License Evaluations	7	School Audits	5
Added Facility/change of location	5	Added Program	5
Word Use	3	Program Modifications	4

**8. CPE Formal Student Complaints:** April-June 2022

None received during the quarter



To: CPE Commissioners

From: Maricris Wu, Postsecondary Education Specialist   
Kelly D. Wuest, CPE Administrator

Subject: Full Term Licensure Recommendation, Aveda Institute of Las Vegas  
Gail Renzi, Nevada Executive Director

For Action: August 10, 2022

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Aveda Institute was granted provisional approval to offer the massage therapy program that consists of 600 hours during the November 12, 2020 Commission meeting. All contingencies were fulfilled, and the license was issued April 15, 2021.

The institution started the first cohort of six students on June 15, 2021 with anticipated completion in November 2021. During the November 2021 Commission meeting, the Commission extended the provisional license for Aveda Institute of Las Vegas for an additional six month to allow the institution time to graduate the first cohort and begin a second group. The provisional review should have occurred for the May 2022 meeting but due to a clerical error, the institution was placed on the August agenda.

On July 7, 2022, a provisional audit was conducted in accordance with NAC 394.445. The audit revealed the institution demonstrated its ability to comply with the provisions of NRS and NAC Chapters 394.

**Therefore, I recommend:**

**Aveda Institute of Las Vegas be granted a full-term license.**

To: CPE Commissioners  
From: Kelly Wuest, Administrator   
Subject: Request for Extension of Provisional License  
Grand Canyon University  
For Action: August 10, 2022

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Grand Canyon University was granted a provisional approval to offer the Bachelor of Science degree in Registered Nursing during the August 8, 2021 Commission meeting. The provisional license was issued on February 3, 2022.

The University has had no enrollments since being issued the provisional license and anticipates starting the program in the fall of 2022. Staff is requesting the provisional license be extended for nine months to have a sufficient number of terms to adequately evaluate the University's operations.

I recommend that:

**The provisional license for Grand Canyon University be extended for an additional nine-months.**

To: CPE Commissioners

From: Maricris Wu, Postsecondary Education Specialist 

Subject: Full Term Licensure Recommendation  
Gurnick Academy of Medical Arts  
Ted Vanderlaan, J.D., R.T.(R), Vice President, Strategy and  
Innovation/Nevada Director

For Action: August 10, 2022

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Gurnick Academy of Medical Arts was granted provisional approval to offer the Associate of Science in Magnetic Resonance Imaging program during the August 12, 2020 Commission meeting. All contingencies were fulfilled, and the license was issued on February 12, 2021.

On August 2021 Commission meeting, the institution was granted an extended 12-month provisional licensure. During this time, the institution has not enrolled any students at this time but anticipated their first cohort to begin in the Fall 2021 semester. The institution has requested an extended provisional license to provide time for the first cohort to begin.

On June 24, 2022, a provisional audit was conducted in accordance of NAC 394.445. The audit revealed the institution demonstrated its ability to comply with the provisions of NRS and NAC Chapters 394.

**Therefore, I recommend:**

**A full-term license be granted to Gurnick Academy of Medical Arts.**

To: CPE Commissioners

From: Kelly Wuest, Administrator 

Subject: Full Term Licensing – Request for Provisional License Termination  
KDI Academy

For Action: August 10, 2022

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**Background:**

KDI Academy was granted a provisional approval to offer the Customer Service Skills program that consists of 117 hours during the November 2020 Commission meeting. All contingencies were fulfilled, and the license was issued March 10, 2021. As of the November 2021 meeting, the institution had no enrollments and requested the Commission permit the institution to have an extended provisional license. The license was extended for nine months. Since being issued the provisional license, KDI has not reported any enrollments.

**Non-Compliance Issues:**

**NRS 394.540 (3) requires institutions to report student enrollments and pay a \$4 fee for new enrollments.**

CPE has not received a quarterly report from the institution for Quarter 1 or Quarter 2 of 2022. Quarterly report mailings were returned to CPE as undeliverable. CPE has no evidence that any students enrolled into the program.

**NRS 394.480(a) requires the institution to maintain surety as determined by the Commission for the period of the initial license to operate including any provisional period.**

CPE received a bond cancellation notice effective May 21, 2022. Two notices were sent to KDI Academy via mail and email on May 4, 2022 and again on May 27, 2022 for reinstatement. CPE did not hear from the institution and the bond was cancelled on May 21, 2022.

**NRS 394.460(6) requires an institution to notify the Administrator of a change of location within 10 days of the event.**

KDI Academy is no longer located at the approved location or provided CPE an updated address. CPE staff confirmed with the building landlord that KDI Academy broke the lease at 3430 E. Flamingo Rd. Suite 108 Las Vegas, NV 89121 in April 2022. All mail has returned with no forwarding address. Currently the website for KDI Academy is active listing the odd address but all contact information has been removed from the site.

To: CPE Commissioners

From: Kelly Wuest, Administrator



Subject: Full Term Licensure Recommending  
PDH Academy

For Action: August 10, 2022

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PDH Academy was initially heard and the August 4, 2021 Commission meeting and was granted a provisional license for Real Estate Pre-licensing and Structural Inspection Pre-licensing courses. PDH Academy received the provisional license in January of 2022 to offer the Structural Inspection Pre-licensing course but has not received approval from the Real Estate Division to offer the Real Estate. Since the original approval, the state requirement for real estate licensing has increased from 90 hours to 120 hours. In the first two-quarters of operation, the institution has enrolled six students but has not had any graduates at the time of the scheduled audit.

Due to the current sample size and time required to graduate students, I recommend that:

**The provisional license for PDH Academy be extended for an additional six months.**

## Licensing Worksheet

Prepared by: Maricris Wu, Postsecondary Education Specialist



Applicant: Taylor Borts, Project Manager  
Eric Dievendorf, Director

School: Battle Born EMS Health and Science Learning Institute

For Action: August 10, 2022

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### ***Recommendation***

That a 12-month provisional license is granted to Battle Born EMS Health and Science Learning Institute, to offer the Basic Emergency Medical Technician and Advanced Emergency Technician certificate programs, contingent upon receipt of surety bond in the amount of \$18,100, personnel and background investigation, facility information, and curriculum approvals from Southern Nevada Health District.

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Curriculum: Curriculum received June 3, 2022 and reviewed on June 4-July 15, 2022.

Bond: Recommended amount is \$18,100. **CONTINGENCY.**

Financial  
Statement: Received on June 3, 2022 and reviewed on June 4-July 15, 2022.

Budget  
Estimate: Received on July 11, 2022 and reviewed on June 4-July 15, 2022.

Financial  
Release: Received on June 3, 2022 and reviewed on June 4-July 15, 2022.

Personnel  
Information: **CONTINGENCY.**

Certifications: Received on June 3, 2022 and reviewed on June 4-July 15, 2022.

Catalog: Received on July 11, 2022 and reviewed on June 4-July 15, 2022.


Contract: Received on July 11, 2022 and reviewed on June 4-July 15, 2022.

Completion  
Certificates: Received on June 3, 2022 and reviewed on June 4-July 15, 2022.

Facility  
Information: **CONTINGENCY.**

Fees: Received on June 3, 2022

To: CPE Commissioners

From: Kelly Wuest, Administrator 

Subject: Subcommittee Report on Financial Soundness

For Action: August 10, 2022

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**Background:**

At the February 9, 2022 meeting, the Commission discussed creating a sub-committee to explore changes to the Nevada Administrative Code concerning financial stability and required documents of institutions. Deputy Attorney General Todd Weiss researched the creation of a subcommittee and advised that a subcommittee can serve in a research capacity. The subcommittee can discuss the topic of financial soundness but can not make recommendations or decisions for the Commission.

A synopsis of the discussion concerning financial stability, financial document submission and surety are listed below. Institutions that participated where provided information on how to submit recommendations, whitepapers of ideas in the CPE document portal.

**July 11, 2022, meeting via Zoom at 9:00 am:**

Licensed institutions were provided an invitation and Zoom meeting information to participate if so desired. Several institutions expressed the desire to attend but had other commitments that conflicted with the meeting time. All links provided during the meeting and after by participants have a PDF behind this report.

Commissioner Clark led the meeting and began the discussion with information about financial composite scores that are used to determine financial soundness.

The Altman Z-Score is an output of credit strength test to determine whether a company (development for manufacturing) is headed for bankruptcy.  
<https://www.investopedia.com/terms/a/altman.asp>

An Acid Test Ratio compares short term asset (ones that can be quickly liquidated) to determine if the company can cover short term liabilities.  
[Acid-Test Ratio Definition \(investopedia.com\)](https://www.investopedia.com/terms/a/acid-test-ratio/)

The Department of Education uses a composite score to determine if the institution is financial responsibility. Those with a composite score of 1.5 or higher are considered financially responsible. For schools with composite scores below 1.5, the department required a letter of credit to demonstrate the financial soundness.  
<https://studentaid.gov/data-center/school/composite-scores>

Commissioner Clark expressed that he did not know what formula would be best and was hoping from some direction from possibility the banking industry since they analyze businesses for loans. He also expressed concern about the capacity of staff to be able to use financial documents to determine financial stability.

The group discussed changes of negotiated rule making that could change the landscape of requirements for schools. This proposal is currently receiving public comment. [Education Department Releases Proposed Regulations to Expand and Improve Targeted Relief Programs | U.S. Department of Education](#)

Commissioner Soares providing information about the Federal Register notices. Look under the Federal Register on this page for the draft 750 pages of proposed changes to 34 CFR Parts 600, 668, 674, 682, and 685. <https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/index.html?src=rn>

Commission Clark shared two articles about student loan forgiveness and borrower defense. He stated that some students are getting debt release but completed their education and found related employment. Students who very successful in working in the career field they trained in and have benefited from their education. The group discussed closures in Nevada where this applied. <https://www.ed.gov/news/press-releases/department-education-approves-borrower-defense-claims-related-three-additional-institutions>

<https://www.forbes.com/sites/adamminsky/2022/06/28/if-you-went-to-these-schools-you-may-qualify-for-student-loan-forgiveness-heres-what-to-do/?sh=476642a74879>

There was discussion about the current surety practices of CPE. Currently CPE has the ability to accept a surety bond, certificate of deposit or irrevocable line of credit. This was presented as "line of credit" in the meeting, and it was discussed that the schools should not have the ability to cancel the line of credit. Commission staff have been using the same calculation for the surety bond and financial forms for at least the past 15 years. This is the last element of the application process that has not been updated.

The Administrator was asked whether the requested compliance audit investigator could possibly do the financial determinations. She indicated that CPE could request the person have a background in finance during the screening process. This person would be actively involved in school audits and investigations and finance is an aspect of the process. If approved the position would have assignments with both licensing and the VA agreement split 50/50. She explained how the VA agreement starting October 2022 will require the SAA to conduct risk-based assessments and targeted risk-based assessments where financial stability identified through DE Heightened Cash Monitoring would be a trigger.

Commissioner Soares indicated that there are outlets where staff can find reported financial information for institutions. The information is mostly directed at the IHL's. He provided information on the SEC report for financial risk analysis that is available for any publicly traded entity. <https://sec.report/Form/10-Q>

Institutions are required submit single audits which can be accessed through the Federal Audit Clearinghouse <https://facweb.census.gov/uploadpdf.aspx>

#### Discussion from Schools

Donnell Bayot from International School of Hospitality provided information from ACCET where he is a member of the Council. ACCET uses current ratios, net operating gain/loss, long term debt to equity and a quick ratio to evaluate financial soundness.

<https://s3.amazonaws.com/docs.accet.org/downloads/docs/doc27.pdf>

<https://s3.amazonaws.com/docs.accet.org/downloads/docs/doc12.d.pdf>



[https://s3.amazonaws.com/docs.accet.org/downloads/docs/guideline\\_business\\_plans.pdf](https://s3.amazonaws.com/docs.accet.org/downloads/docs/guideline_business_plans.pdf)

Commissioner Clark stated that ACCSC has a financial review committee that evaluated each school's financial submission. The group discussed CPE's capability in this arena.

<https://www.accsc.org/searchresult.aspx?q=Instructions%20for%20the%20Preparation%20and%20Submission%20of%20Financial%20Statements%20and%20Related%20Informati>

Aviation institute of Maintenance – Lisa Nordham spoke about her experience with the risk-based assessment with VA and was glad to be able to participate.

Nick Martocci discusses how small institutions should develop a business plan to determine what they need to be successful and to find revenue outlets. He used the example of doing OSHA courses and continuing education to supplement his school's revenue and startup cost. He suggested that the Commission should required applicants to provide a business plan. This would help the Commission determine if the new school will be successful.

A business think tank would be able to assist new and growing business with guidance and finding funding sources. An existing business has the advantage of knowing the cost of adding a program because they have the historical records of their past expense. A new business is guess/estimating what it will cost to do business.

It was confirmed that CPE does not require a business plan at this time but could implement this as part of the initial application. Mr. Martocci volunteered to assist with anything needed from CPE staff to develop a business plan model.

Commissioner Clark indicated that he has been able to predict a school's survival from the plan and budget committed to advertising. He has noticed that when the applicant does not include an advertising budget or little is designated to advertising, the failure rate increases.

Discussion occurred about receiving comments, white papers and other documents in the CPE portal. The meeting closed with an agreement that the Administrator would provide the Commission a synopsis report and support documents at the next Commission meeting for review.

### **Follow Up**

Since the meeting, the Administrator has had schools reach out and indicate they plan to submit ideas but would likely not submit prior to the Commission meeting. Several schools asked if there was going to be additional meetings scheduled. Commissioner Soares has submitted ideas, but no other submissions have been received at the time of the report.

### **Potential Action**

The Commission could elect to move forward in several directions to include holding additional subcommittee meetings, request research on specific topics or propose specific changes to the NAC.



# Altman Z-Score

By WILL KENTON Updated June 21, 2022

Reviewed by MARGARET JAMES

Fact checked by PETE RATHBURN

## What Is the Altman Z-Score?

The Altman Z-score is the output of a credit-strength test that gauges a publicly traded manufacturing company's likelihood of bankruptcy.

### KEY TAKEAWAYS

- The Altman Z-score is a formula for determining whether a company, notably in the manufacturing space, is headed for bankruptcy.
- The formula takes into account profitability, leverage, liquidity, solvency, and activity ratios.
- An Altman Z-score close to 0 suggests a company might be headed for bankruptcy, while a score closer to 3 suggests a company is in solid financial positioning.

CLICK TO PLAY

## Z-Score

### Understanding the Altman Z-Score

The Altman Z-score, a variation of the traditional z-score in statistics, is based on five financial ratios that can be calculated from data found on a company's annual 10-K report. It uses profitability, leverage, liquidity, solvency, and activity to predict whether a company has a high probability of becoming insolvent.

NYU Stern Finance Professor Edward Altman developed the Altman Z-score formula in 1967, and it was published in 1968. Over the years, Altman has continued to reevaluate his Z-score. From 1969 until 1975, Altman looked at 86 companies in distress, then 110 from 1976 to 1995, and finally 120 from 1996 to 1999, finding that the Z-score had an accuracy of between 82% and 94%.<sup>[1]</sup>



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In 2012, he released an updated version called the Altman Z-score Plus that one can use to evaluate public and private companies, manufacturing and non-manufacturing companies, and U.S. and non-U.S. companies. One can use Altman Z-score Plus to evaluate corporate credit risk. The Altman Z-score has become a reliable measure of calculating credit risk.<sup>[2]</sup>

### How to Calculate the Altman Z-Score

One can calculate the Altman Z-score as follows:

$$\text{Altman Z-Score} = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$$

Where:

- A = working capital / total assets
- B = retained earnings / total assets
- C = earnings before interest and tax / total assets
- D = market value of equity / total liabilities

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A score below 1.8 means it's likely the company is headed for bankruptcy, while companies with scores above 3 are not likely to go bankrupt. Investors can use Altman Z-scores to determine whether they should buy or sell a stock if they're concerned about the company's underlying financial strength. Investors may consider purchasing a stock if its Altman Z-Score value is closer to 3 and selling or shorting a stock if the value is closer to 1.8.<sup>[3]</sup>

In more recent years, however, a Z-Score closer to 0 indicates a company may be in financial trouble. In a lecture given in 2019 titled "50 Years of the Altman Score," Professor Altman himself noted that recent data has shown that 0—not 1.8—is the figure at which investors should worry about a company's financial strength.<sup>[4]</sup> The two-hour lecture is available to view for free on YouTube.

## 2008 Financial Crisis

In 2007, the credit ratings of specific asset-related securities had been rated higher than they should have been. The Altman Z-score indicated that the companies' risks were increasing significantly and may have been heading for bankruptcy.

Altman calculated that the median Altman Z-score of companies in 2007 was 1.81. These companies' credit ratings were equivalent to a B. This indicated that 50% of the firms should have had lower ratings, were highly distressed and had a high probability of becoming bankrupt.<sup>[5]</sup>

Altman's calculations led him to believe a crisis would occur and there would be a meltdown in the credit market. He believed the crisis would stem from corporate defaults, but the meltdown, which brought about the 2008 financial crisis, began with mortgage-backed securities (MBS).<sup>[6]</sup> However, corporations soon defaulted in 2009 at the second-highest rate in history.<sup>[7]</sup>

## How Is the Altman Z-Score Calculated?

The Altman Z-score, a variation of the traditional z-score in statistics, is based on five financial ratios that can be calculated from data found on a company's



# Acid-Test Ratio

By [ADAM HAYES](#) Updated March 26, 2022

Reviewed by [NATALYA YASHINA](#)

Fact checked by [AMANDA BELLUCCO-CHATHAM](#)

## What Is the Acid-Test Ratio?

The acid-test ratio, commonly known as the [quick ratio](#), uses a firm's balance sheet data as an indicator of whether it has sufficient short-term assets to cover its short-term liabilities.

### KEY TAKEAWAYS

- The acid-test, or quick ratio, compares a company's most short-term assets to its most short-term liabilities to see if a company has enough cash to pay its immediate liabilities, such as short-term debt.
- The acid-test ratio disregards current assets that are difficult to liquidate quickly such as inventory.
- The acid-test ratio may not give a reliable picture of a firm's financial condition if the company has accounts receivable that take longer than usual to collect or current liabilities that are due but have no immediate payment needed.

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## What Is The Quick Ratio?

### Understanding the Acid-Test Ratio

In certain situations, analysts prefer to use the acid-test ratio rather than the current ratio (also known as the working capital ratio) because the acid-test method ignores assets such as inventory, which may be difficult to quickly liquidate. The acid test ratio is thus a more conservative metric.

Companies with an acid-test ratio of less than 1 do not have enough liquid assets to pay their current liabilities and should be treated with caution. If the acid-test ratio is much lower than the current ratio, it means that a company's current assets are highly dependent on inventory.

This is not a bad sign in all cases, however, as some business models are inherently dependent on inventory. Retail stores, for example, may have very low acid-test ratios without necessarily being in danger. The acceptable range for an acid-test ratio will vary among different industries, and you'll find that comparisons are most meaningful when analyzing peer companies in the same industry as each other.

For most industries, the acid-test ratio should exceed 1. On the other hand, a very high ratio is not always good. It could indicate that cash has accumulated and is idle, rather than being reinvested, returned to shareholders, or otherwise put to productive use.

Some tech companies generate massive cash flows and accordingly have acid-test ratios as high as 7 or 8. While this is certainly better than the alternative, these companies have drawn criticism from activist investors who would prefer that shareholders receive a portion of the profits.

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The numerator of the acid-test ratio can be defined in various ways, but the main consideration should be gaining a realistic view of the company's liquid assets. Cash and cash equivalents should definitely be included, as should short-term investments, such as marketable securities.

Accounts receivable are generally included, but this is not appropriate for every industry. In the construction industry, for example, accounts receivable may take much more time to recover than is standard practice in other industries, so including it could make a firm's financial position seem much more secure than it is in reality.

The formula is:

$$\text{Acid Test} = \frac{\text{Cash} + \text{Marketable Securities} + \text{A/R}}{\text{Current Liabilities}}$$

**where:**

A/R = Accounts receivable

Another way to calculate the numerator is to take all current assets and subtract illiquid assets. Most importantly, inventory should be subtracted, keeping in mind that this will negatively skew the picture for retail businesses because of the amount of inventory they carry. Other elements that appear as assets on a balance sheet should be subtracted if they cannot be used to cover liabilities in the short term, such as advances to suppliers, prepayments, and deferred tax assets.

The ratio's denominator should include all current liabilities, which are debts and obligations that are due within one year. It is important to note that time is not factored into the acid-test ratio. If a company's accounts payable are nearly due but its receivables won't come in for months, that company could be on much shakier ground than its ratio would indicate. The opposite can also be true.

## Acid-Test Ratio Example



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showing the components of the company's current assets and current liabilities (all figures in millions of dollars):<sup>[1]</sup>

Cash and cash equivalents	37,119
Short-term marketable securities	26,794
Accounts receivable	30,213
Inventories	5,876
Vendor non-trade receivables	35,040
Other current assets	18,112
Total current assets	153,154
Accounts payable	74,362
Other current liabilities	49,167
Deferred revenue	7,876
Commercial paper	5,000
Term debt	11,169
Total current liabilities	147,574

To obtain the company's liquid current assets, add cash and cash equivalents, short-term marketable securities, accounts receivable, and vendor non-trade receivables. Then divide current liquid current assets by total current liabilities to calculate the acid-test ratio. The calculation would look like the following:

$$\text{Apple's ATR} = (\$37,119 + 26,795 + 30,213 + 35,040) / (\$123,529) = 1.05$$

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understand how data providers arrive at their conclusions.

## **What's the Difference Between Current and Acid-Test Ratios?**

Both the current ratio, also known as the working capital ratio, and the acid-test ratio measure a company's short-term ability to generate enough cash to pay off all debts should they become due at once. However, the acid-test ratio is considered more conservative than the current ratio because its calculation ignores items, such as inventory, which may be difficult to quickly liquidate. Another key difference is that the acid-test ratio includes only assets that can be converted to cash within 90 days or less, while the current ratio includes those that can be converted to cash within one year.

## **What Does the Acid-Test Ratio Tell You?**

The acid-test, or quick ratio, shows if a company has, or can get, enough cash to pay its immediate liabilities, such as short-term debt. For most industries, the acid-test ratio should exceed 1. If it's less than 1, then companies do not have enough liquid assets to pay their current liabilities and should be treated with caution. If the acid-test ratio is much lower than the current ratio, it means that a company's current assets are highly dependent on inventory. On the other hand, a very high ratio could indicate that accumulated cash is sitting idle, rather than being reinvested, returned to shareholders, or otherwise put to productive use.

## **How to Calculate the Acid-Test Ratio?**

To calculate the acid-test ratio of a company, divide a company's current cash, marketable securities, and total accounts receivable by its current liabilities. This information can be found on the company's balance sheet.

While it's true the variables in the numerator can be modified, each variation should reflect the most realistic view of the company's liquid assets. Cash and cash equivalents should be included, as should short-term investments, such as marketable securities. Accounts receivable are sometimes omitted from the calculation because this figure is not appropriate for every industry. The ratio's

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## Related Terms

### What Is Liquidity?

Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price. [more](#)

### Understanding the Cash Ratio

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## What Is Working Capital?

Working capital, or net working capital (NWC), is a measure of a company's liquidity, operational efficiency, and short-term financial health. [more](#)

## What Is the Quick Ratio?

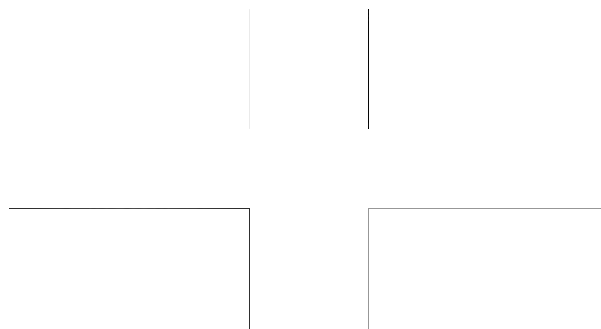
The quick ratio is a calculation that measures a company's ability to meet its short-term obligations with its most liquid assets. [more](#)

## Balance Sheet Definition

A balance sheet is a financial statement that reports a company's assets, liabilities and shareholder equity at a specific point in time. [more](#)

## What Is Cash Flow?

Cash flow is the net amount of cash and cash equivalents being transferred into and out of a business. [more](#)



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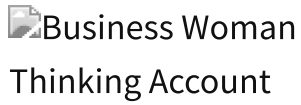
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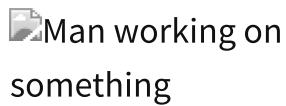
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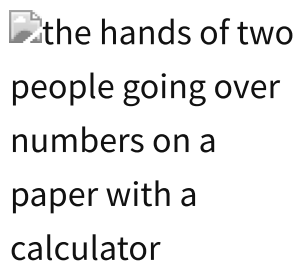
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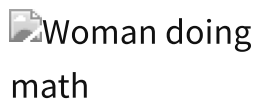
Man working on  
something

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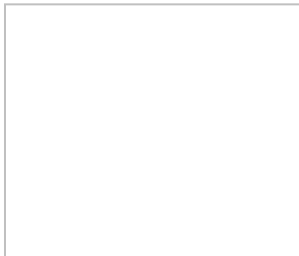
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## Financial Responsibility Composite Scores

Section 498(c) of the Higher Education Act of 1965, as amended, requires for-profit and non-profit institutions to annually submit audited financial statements to the Department to demonstrate they are maintaining the standards of financial responsibility necessary to participate in the Title IV programs. One of many standards, which the Department utilizes to gauge the financial responsibility of an institution, is a composite of three ratios derived from an institution's audited financial statements. The three ratios are a primary reserve ratio, an equity ratio, and a net income ratio. These ratios gauge the fundamental elements of the financial health of an institution, not the educational quality of an institution.

The composite score reflects the overall relative financial health of institutions along a scale from negative 1.0 to positive 3.0. A score greater than or equal to 1.5 indicates the institution is considered financially responsible.

Schools with scores of less than 1.5 but greater than or equal to 1.0 are considered financially responsible, but require additional oversight. These schools are subject to cash monitoring and other participation requirements.

A school with a score less than 1.0 is considered not financially responsible. However, a school with a score less than 1.0 may continue to participate in the Title IV programs under provisional certification. In addition, this lower score typically requires that the school be subject to cash monitoring requirements and post a letter of credit (equal to a minimum of 10 percent of the Title IV aid it received in the institution's most recent fiscal year).

In the event a school with a composite score less than 1.5 posts a letter of credit equal to 50 percent or more of their Title IV aid received, that school is considered financially responsible. As a result, the school may be free of cash monitoring and other participatory requirements if there are no other substantive problems related to its Title IV participation.




Since the financial factors that influence composite scores can fluctuate from year to year, the Department provides schools with alternative methods to demonstrate their financial responsibility (such as cash monitoring and reporting requirements or posting a letter of credit). These alternative measures allow schools to demonstrate their financial responsibility while offering protection to taxpayers and students.

It should be noted that composite scores are only one of several factors that the Department uses to assess an institution's financial responsibility compliance. The other factors include sufficient institutional cash reserves to make the required refunds, including the return of Title IV funds (these requirements are known as the refund reserve standards); the school is meeting all of its financial obligations, and the school is current in its debt payments.

The composite financial score is not a reflection of the quality of education at a given school, and a school that does not achieve a passing financial composite score will be monitored more closely by the Department to determine if additional protections are needed.

To find out more information about composite scores and other required financial standards, refer to the [Federal Student Aid Handbook](#).

### Composite Scores

2019-2020	
2018-2019	
2017-2018	

2016-2017	⌵
2015-2016	⌵
2014-2015	⌵
2013-2014	⌵
2012-2013	⌵
2011-2012	⌵
2010-2011	⌵
2009-2010	⌵
2008-2009	⌵
2007-2008	⌵
2006-2007	⌵

**NOTE:** In accordance with recommendations made in a [Government Accountability Office report](#) issued in August 2017, commencing with the **Award Year** (AY) 2015-2016 disclosure and in subsequent years, the Department will be posting the financial composite score of every individual institution whose score had been finalized and archived as of the date of extraction from the Department's financial system for the requisite Award Year. Large corporate schools submit consolidated financial statements that include all of the schools under common ownership. For reporting purposes, the Department analyzes the consolidated financial statements submitted by the locator school, which has the annual submission responsibility. Previous to the AY 15-16 disclosure, the Department would routinely post the composite score of only the locator school, as representative of the schools under common ownership. Resultantly, the AY 15-16 disclosure, and those in subsequent Award Years, would logically reveal a higher number of total institutional scores--as well as a likely increase in the number of passing, zone and failing institutional scores--as compared to previous Award Year disclosures. Additionally, to ensure more complete transparency of the financial health of those institutions whose financial composite scores were not finalized at the time of its initial posting due to appeals or other factors, the Department plans to update the report at least once annually beginning with the AY16-17 disclosure, as needed.

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# If You Went To These Schools, You May Qualify For Student Loan Forgiveness: Here's What To Do

Adam S. Minsky Senior Contributor

*I'm an attorney focused on helping student loan borrowers.*

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Jun 28, 2022, 10:05am EDT

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Hundreds of thousands of borrowers may qualify for federal student loan cancellation under a program designed to address school misconduct.

BETA

Several developments in the last few weeks initiated by both the Biden administration and student loan borrowers will have sweeping impacts on eligibility, and could dramatically expand student loan forgiveness availability. Here's what you need to know.

## **Student Loan Cancellation Due to a School's False Promises and Misrepresentations**

The new developments concern Borrower Defense to Repayment — a federal student loan discharge program designed to remedy certain forms of school misconduct. Borrowers can apply for federal student loan forgiveness if a school misled them about key aspects of their program such as admissions selectivity, job or income prospects, or transferability of credits.

According to the Department of Education, “Under the Borrower Defense to Repayment [program], certain conduct by a school you attended might make you eligible to receive a discharge of some or all of your federal student loans... The most common types of conduct that might make a borrower eligible for loan relief... are misrepresentations of the truth made by the school or its representatives during their efforts to recruit you to enroll at the school or to continue your enrollment at the school. These misrepresentations typically take the form of untruthful representations of the school's selectivity in admitting students, its rankings... the job placement and earnings outcomes of its prior graduates, or the likelihood that its credits will be accepted by another school.”

But the Borrower Defense to Repayment program has been plagued by political, legal, and bureaucratic challenges since regulations governing the program were first enacted in 2016. The program rules have been changed several times, and tens of thousands of applications have been denied or have remained unprocessed, in some cases for years.

# Student Loan Forgiveness for Corinthian College Students

BETA

Earlier this month, the Biden administration announced that it would be automatically cancelling \$6 billion in federal student loans for over half a million former students of Corinthian Colleges — a now-defunct national chain of for-profit schools that included Everest College, Heald College, and Wyotech.

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Several lawsuits, investigations, and enforcement actions brought against the schools alleged that the Corinthian schools intentionally misrepresented job placement rates, engaged in false advertising, and misled prospective students about the transferability of their credits. When Corinthian colleges shut down in 2015, former students were left with useless degrees (or no degrees at all) and significant student loan debt burdens. Dozens of these former students organized a debt strike that year to convince the government to cancel their debts. This eventually led to a formal regulatory and application regime for the Borrower Defense to Repayment program.

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But after the program was created, tens of thousands of applications languished. In an effort to speed up processing, the Biden administration will be cancelling the federal student loan debt associated with any student's attendance at Corinthian Colleges. Importantly, to benefit from this initiative, borrowers do not even need to submit a formal Borrower Defense application.



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"As of today, every student deceived, defrauded, and driven into debt by Corinthian Colleges can rest assured that the Biden-Harris administration has their back and will discharge their federal student loans," said U.S. Secretary of Education Miguel Cardona in a statement announcing the initiative.

## Student Loan Forgiveness For Borrowers Covered By New Settlement Agreement

In a separate development, the Department of Education and a class of student loan borrowers announced a settlement agreement last week in *Sweet v. DeVos*, a lawsuit brought by borrowers against the Department several years ago over stalled Borrower Defense applications.

Under the terms of the settlement, any borrower who submitted a Borrower Defense to Repayment application before June 22, 2022 and went to one of the schools covered by the agreement would have their federal student loans cancelled and any payments refunded. Over 200,000 borrowers may benefit from the agreement. The covered schools include (but are not limited to):

- American Career Institute
- Argosy University
- The Art Institute
- Charlotte School of Law
- Colorado Technical University
- DeVry University
- ITT Technical Institute
- Kaplan College
- Le Cordon Bleu

- New England Institute of Art
- Ross University School of Medicine
- University of Phoenix

BETA

The full list of covered schools can be found [here](#). Importantly, the court must approve the settlement proposal before any student loan forgiveness can be implemented.

Even for borrowers who have not yet submitted a Borrower Defense application yet, it's not too late. While only borrowers who submitted applications by June 22, 2022 would be covered by the automatic student loan cancellation benefits of the settlement, borrowers who submit a Borrower Defense application between June 22, 2022 and the date of final approval of the settlement (which could be months away) would be entitled to a final decision from the Department of Education within 36 months; if no final decision has been made by then, the borrower would be entitled to student loan cancellation.

In addition, the Department of Education has made clear that borrowers who attended one of the covered institutions may stand a reasonable chance of approval for student loan forgiveness. The settlement agreement states that “attendance at one of these [listed] schools justifies presumptive relief [under Borrower Defense to Repayment]... based on strong indicia regarding substantial misconduct by listed schools.”

## **Resources for Borrowers Seeking Student Loan Forgiveness Through Borrower Defense**

For more information on the *Sweet v. DeVos* case and the associated settlement, the Project on Predatory Student Lending — which has been representing the student loan borrowers in the lawsuit — has set up a detailed information website. The site includes a flow-chart illustrating who

may benefit from the settlement agreement, as well as a comprehensive list of schools that are covered.

BETA

Borrowers looking to submit a Borrower Defense to Repayment application can do so via the Department of Education’s website. The application is long and somewhat complex; borrowers can check out this detailed guide on how to complete the application. Note that in some cases, schools can withhold transcripts for borrowers who are approved for relief through Borrower Defense to Repayment.

## Further Student Loan Reading

Education Department Approves \$8.1 Billion In Student Loan Forgiveness Under Expiring Program — Will Biden Extend It?

264,000 Borrowers Will Get \$6 Billion In Student Loan Forgiveness In ‘Landmark’ Settlement Agreement With Biden Administration

Biden Reportedly Nears Decision On Widespread Student Loan Cancellation — Here’s Where Things Stand

Want Student Loan Forgiveness? To Qualify, Borrowers May Need To Do This First

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Adam S. Minsky is an advocate, innovator, and entrepreneur who established a unique law practice devoted entirely to assisting student loan borrowers and their... **Read More**

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## ARCHIVED INFORMATION

# Department of Education Approves Borrower Defense Claims Related to Three Additional Institutions

JULY 9, 2021

**Contact:** Press Office, (202) 401-1576, [press@ed.gov](mailto:press@ed.gov) (<mailto:press@ed.gov>)

The U.S. Department of Education (Department) announced today the approval of over 1,800 borrower defense to repayment (borrower defense) claims for borrowers who attended three institutions: Westwood College, Marinello Schools of Beauty and the Court Reporting Institute. This is the first time the Department has announced approved borrower defense claims for students who attended institutions besides Corinthian Colleges, ITT Technical Institute, and American Career Institute since 2017.

These borrowers will receive 100 percent loan discharges, resulting in approximately \$55.6 million in relief. This brings total loan cancellation based on borrower defense by the Biden Administration to over \$1.5 billion for nearly 92,000 borrowers.

"Today's announcement continues the U.S. Department of Education's commitment to standing up for students whose colleges took advantage of them," said U.S. Secretary of Education Miguel Cardona. "The Department will continue doing its part to review and approve borrower defense claims quickly and fairly so that borrowers receive the relief that they need and deserve. We also hope these approvals serve as a warning to any institution engaging in similar conduct that this type of misrepresentation is unacceptable."

### *Westwood College*

The Department is approving two types of claims related to Westwood College (Westwood). First, the Department found that, from 2002 through its 2015 closure, all of Westwood's campuses across the country engaged in widespread misrepresentations about the ability of students to transfer credits. Despite claims by Westwood, students were generally unable to transfer their credits to other institutions. The inability of Westwood students to transfer their credits meant that they had to—or would have to—restart their education at a different school.

Second, the Department found that, from 2004 until its closure in 2015, Westwood made widespread, substantial misrepresentations to students that its criminal justice program would lead to careers as police officers in Illinois, particularly in the Chicago area. The institution told students they would be able to find employment with the Chicago Police Department and other law enforcement agencies when, in fact, these agencies would not accept Westwood credits in their hiring processes. Borrowers said that instead of obtaining employment as a police



officer after graduation from Westwood, they often had to accept minimum wage jobs or jobs that required no degree at all. The result was that students were worse off after attending Westwood. The Department has approved over 1,600 claims, representing approximately \$53 million in relief for former Westwood students.

Westwood College was owned by Alta College, Inc. (Alta), which was located in Colorado. Major executives at Alta included co-founder Kirk Riedinger and George Burnett. In 2002, Alta was acquired by Housatonic Partners, a private equity firm located in California and Massachusetts.

### *Marinello Schools of Beauty*

The Department found that Marinello Schools of Beauty (Marinello) made widespread, substantial misrepresentations about the instruction that would be offered at its campuses across the country. These misrepresentations occurred from 2009 until the schools closed in 2016 after the Department denied Marinello's application for continued participation in federal student aid programs. Borrowers regularly asserted that the schools failed to train them about key elements of a cosmetology program, such as how to cut hair. The Department found that Marinello left students without instructors for weeks or months at a time as part of a pattern of failing to provide the education it promised. As a result, students found it extremely difficult to pass necessary state licensing tests and receive any return on their educational investment. As of today, the Department has approved over 200 claims, representing approximately \$2.2 million in relief for former Marinello students.

At all times relevant to the findings, Marinello was owned by B&H Education Inc. (B&H), which was a Delaware corporation. The leaders of B&H included Rashad Elyas, Nagui Elyas, Mike Benvenuti, and Michael Flecker in 2013 when it was sued under the False Claims Act in a lawsuit that resulted in an \$8.6 million settlement ([https://www.justice.gov/usao-cdca/pr/defunct-cosmetology-school-s-insurer-pays-86-million-resolve-claims-school-improperly?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://www.justice.gov/usao-cdca/pr/defunct-cosmetology-school-s-insurer-pays-86-million-resolve-claims-school-improperly?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)) in 2016.

### *Court Reporting Institute*

The Department found that from 1998 through its 2006 closure, the Court Reporting Institute (CRI) made widespread, substantial misrepresentations about the time it would take to complete its court reporting program. The majority of CRI students were never able to complete the court reporting program and, therefore, could not become court reporters. In fact, data reviewed by the Department showed that just two to six percent of students graduated and those who did finish the program took much longer to do so than the institution claimed. These findings cover each of the institution's locations, which were in Washington, California, and Idaho. As of today, the Department has approved 18 claims, representing approximately \$340,000 in relief for former CRI students.

During the findings period and at the time of its closure, CRI was owned by Alen Janisch.

The findings regarding Westwood and CRI were made possible by evidence provided by law enforcement partners at the offices of the Washington, Colorado, and Illinois attorneys general. The Department will continue working with these law enforcement partners and others to identify institutional misconduct that harms federal student loan borrowers.

Today's action continues efforts by the Biden Administration to ensure borrower defense and other targeted loan cancellation, forgiveness, and discharge programs deliver relief to students and borrowers. In March, the agency announced that it would grant \$1 billion in relief to 72,000 borrowers ([https://www.ed.gov/news/press-releases/departments-education-announces-action-streamline-borrower-defense-relief-process?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://www.ed.gov/news/press-releases/departments-education-announces-action-streamline-borrower-defense-relief-process?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)) with approved borrower defense claims related to Corinthian Colleges and ITT Technical Institute (ITT). Subsequently, the Department announced an additional \$500 million in relief for 18,000 borrowers (<https://www.ed.gov/news/press-releases/departments-education-announces-approval-new-categories-borrower-defense-claims-totaling-500->

[million-loan-relief-18000-borrowers?](#)

[utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](#)) with approved borrower defense claims related to ITT. The Department also [suspended requests for earnings documentation](#) ([https://www.ed.gov/news/press-releases/education-department-announces-relief-student-loan-borrowers-total-and-permanent-disabilities-during-covid-19-emergency?](https://www.ed.gov/news/press-releases/education-department-announces-relief-student-loan-borrowers-total-and-permanent-disabilities-during-covid-19-emergency?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)

[utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](#)) from borrowers who had received a total and permanent disability discharge; this action reinstated discharges for 41,000 borrowers and will help protect another 190,000 borrowers from the risk of losing their discharges for this reason.

The Department is considering a future rulemaking on borrower defense and [held public hearings](#) ([https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/index.html?](https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/index.html?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)  
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For more information about borrower defense, visit [StudentAid.gov/borrower-defense](#) ([https://studentaid.gov/borrower-defense/?](https://studentaid.gov/borrower-defense/?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)  
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## Important Announcements

- As of January 1, 2022, FAC will only accept single audits and revisions of single audit submissions qualifying under Uniform Guidance, with fiscal periods ending in 2016 or later.
- On March 19, 2021, OMB issued [M-21-20](https://www.whitehouse.gov/wp-content/uploads/2021/03/M_21_20.pdf) ([https://www.whitehouse.gov/wp-content/uploads/2021/03/M\\_21\\_20.pdf](https://www.whitehouse.gov/wp-content/uploads/2021/03/M_21_20.pdf)) providing that respondents who had not yet filed their single audits with the Federal Audit Clearinghouse as of the date of the memo (Mar 19, 2021), and that had fiscal years ending on or before June 30, 2021, could delay the submission of their single audit to the Federal Audit Clearinghouse up to six months beyond their normal due date. Please reference the full memo for complete details.
- OMB issued a corrected 2019 Compliance Supplement dated August 2019 which replaces the previous edition dated June 2019. For Single Audits subject to the 2019 Supplement, auditors are permitted to use either the June 2019 or August 2019 edition for reports **dated on or before October 31, 2019**. Please document the version used. For reports **dated after October 31, 2019**, auditors are required to perform the audit using the August 2019 edition. The August edition of the Supplement can be accessed [here](https://www.whitehouse.gov/wp-content/uploads/2019/09/2-CFR_Part-200_Appendix-XI_Compliance-Supplement_August-2019_FINAL_v2_09.19.19.pdf) ([https://www.whitehouse.gov/wp-content/uploads/2019/09/2-CFR\\_Part-200\\_Appendix-XI\\_Compliance-Supplement\\_August-2019\\_FINAL\\_v2\\_09.19.19.pdf](https://www.whitehouse.gov/wp-content/uploads/2019/09/2-CFR_Part-200_Appendix-XI_Compliance-Supplement_August-2019_FINAL_v2_09.19.19.pdf)). For questions, please contact the relevant agency National Single Audit Coordinator using the contact information found in Appendix III of the Supplement.

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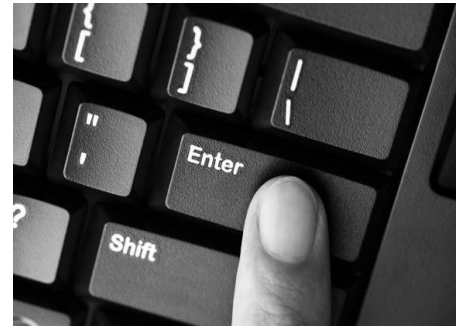


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# SEC Form 10-Q

## Quarterly Report

[Home \(https://sec.report/\)](https://sec.report/) / [SEC Forms \(/Form/\)](/Form/) / [Form 10-Q](#)

SEC Form 10-Q

**Form 10-Q**, sometimes listed as **QRTLYRPT** is a Security and Exchange Commission quarterly report filing form.

Form 10-Q shall be used for quarterly reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)), filed pursuant to Rule 13a-13 (17 CFR 240.13a-13) ([https://ecfr.io/Title-17/se17.4.240\\_115d\\_613](https://ecfr.io/Title-17/se17.4.240_115d_613)) or Rule 15d-13 (17 CFR 240.15d-13) ([https://ecfr.io/Title-17/se17.4.240\\_113a\\_613](https://ecfr.io/Title-17/se17.4.240_113a_613)). A quarterly report on this form pursuant to Rule 13a-13 or Rule 15d-13 shall be filed within the following period after the end of each of the first three fiscal quarters of each fiscal year, but no report need be filed for the fourth quarter of any fiscal year:

1. a. 40 days after the end of the fiscal quarter for large accelerated filers and accelerated filers (as defined in 17 CFR § 240.12b2) ;and
2. b. 45 days after the end of the fiscal quarter for all other registrants.

When a filing is a "Transition Report", it is filed as a 10-QT report (/Form/10-QT). Amended quarterly reports are filed under form 10-Q/A (/Form/10-Q/A). The latest Form 10-Q PDF can be found here (/Form/SEC-Form-10-Q.pdf) (OMB Number: 3235-0070, Expires: July 31, 2021).

The below list and RSS feed contain the latest filed quarterly reports for both form 10-Q as well as paper QRTLYRPT filings.


Exchange Act Form 10-Q

OMB 3235-0070 (<https://omb.report/omb/3235-0070>)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934 -- FORM 10-Q

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2022-07-27 00:00:00	10-Q	NEXTERA ENERGY INC (/Document/0000753308-22-000055/)
2022-07-27 00:00:00	10-Q	Albertsons Companies, Inc. (/Document/0001646972-22-000055/)
2022-07-27 00:00:00	10-Q	LUXFER HOLDINGS PLC (/Document/0001096056-22-000068/)
2022-07-27 00:00:00	10-Q	AXIS CAPITAL HOLDINGS LTD (/Document/0001214816-22-000034/)
2022-07-27 00:00:00	10-Q	APPALACHIAN POWER CO (/Document/0000004904-22-000074/)
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2022-07-27 00:00:00	10-Q	Chefs' Warehouse, Inc. (/Document/0001517175-22-000010/)
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2022-07-26 00:00:00	10-Q	Rexford Industrial Realty, Inc. (/Document/0001571283-22-000030/)
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2022-07-25 00:00:00	10-Q	ALEXANDRIA REAL ESTATE EQUITIES, INC. (/Document/0001035443-22-000226/)
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2022-07-22 00:00:00	10-Q	IQVIA HOLDINGS INC. (/Document/0001478242-22-000084/)
2022-07-22 00:00:00	10-Q	HORTON D R INC /DE/ (/Document/0000882184-22-000152/)
2022-07-22 00:00:00	10-Q	INTUITIVE SURGICAL INC (/Document/0001035267-22-000128/)
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2022-07-21 00:00:00	10-Q	CSX CORP (/Document/0000277948-22-000034/)
2022-07-21 00:00:00	10-Q/A	TINGO, INC. (/Document/0001410578-22-001964/)
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2022-07-21 00:00:00	10-Q	DOVER Corp (/Document/0000029905-22-000031/)
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2022-07-21 00:00:00	10-Q	Snap-on Inc (/Document/0000091440-22-000026/)
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2022-07-20 00:00:00	10-Q	Qiansui International Group Co. Ltd. (/Document/0001640334-22-001547/)
2022-07-20 00:00:00	10-Q	floodCX Corp. (/Document/0001477932-22-005230/)
2022-07-20 00:00:00	10-Q	Qiansui International Group Co. Ltd. (/Document/0001640334-22-001545/)
2022-07-20 00:00:00	10-Q	OMNICOM GROUP INC. (/Document/0000029989-22-000030/)
2022-07-20 00:00:00	10-Q	TEMIR CORP. (/Document/0001213900-22-040396/)
2022-07-20 00:00:00	10-Q	Allied Corp. (/Document/0001477932-22-005239/)
2022-07-20 00:00:00	10-Q	WB Burgers Asia, Inc. (/Document/0001599916-22-000193/)
2022-07-20 00:00:00	10-Q	Global Wholehealth Partners Corp (/Document/0001262463-22-000103/)
2022-07-20 00:00:00	10-Q	VIDEO DISPLAY CORP (/Document/0001193125-22-198002/)
2022-07-20 00:00:00	10-Q	SolarWindow Technologies, Inc. (/Document/0001171843-22-004900/)
2022-07-20 00:00:00	10-Q/A	MARATHON OIL CORP (/Document/0000101778-22-000150/)
2022-07-20 00:00:00	10-Q/A	MARATHON OIL CORP (/Document/0000101778-22-000151/)

<b>Date</b>	<b>Form</b>	<b>Company</b>
2022-07-20 00:00:00	10-Q	CANNABIS GLOBAL, INC. (/Document/0001079973-22-000868/)
2022-07-20 00:00:00	10-Q	Welsis Corp. (/Document/0001683168-22-005048/)
2022-07-20 00:00:00	10-Q	Leader Capital Holdings Corp. (/Document/0001493152-22-019929/)
2022-07-20 00:00:00	10-Q	Forestar Group Inc. (/Document/0001406587-22-000089/)
2022-07-20 00:00:00	10-Q	BIOGEN INC. (/Document/0000875045-22-000025/)
2022-07-20 00:00:00	10-Q	Triumph Bancorp, Inc. (/Document/0001628280-22-019174/)
2022-07-20 00:00:00	10-Q/A	MARATHON OIL CORP (/Document/0000101778-22-000153/)
2022-07-20 00:00:00	10-Q	NVE CORP /NEW/ (/Document/0001437749-22-017440/)
2022-07-20 00:00:00	10-Q	Elevance Health, Inc. (/Document/0001156039-22-000081/)
2022-07-20 00:00:00	10-Q	MUELLER INDUSTRIES INC (/Document/0000089439-22-000038/)
2022-07-20 00:00:00	10-Q/A	MARATHON OIL CORP (/Document/0000101778-22-000152/)
2022-07-20 00:00:00	10-Q	EQUATOR Beverage Co (/Document/0001493152-22-019950/)
2022-07-20 00:00:00	10-Q/A	LINDBLAD EXPEDITIONS HOLDINGS, INC. (/Document/0001437749-22-017466/)
2022-07-20 00:00:00	10-Q	MJ Holdings, Inc. (/Document/0001493152-22-019954/)
2022-07-19 00:00:00	10-Q	American Metals Recovery & Recycling Inc. (/Document/0001214659-22-008963/)
2022-07-19 00:00:00	10-Q	Tipmefast, Inc. (/Document/0001558891-22-000061/)
2022-07-19 00:00:00	10-Q	HQDA ELDERLY LIFE NETWORK CORP. (/Document/0001493152-22-019818/)
2022-07-19 00:00:00	10-Q	UNEX HOLDINGS INC. (/Document/0001493152-22-019824/)
2022-07-19 00:00:00	10-Q	Sportsmap Tech Acquisition Corp. (/Document/0001410578-22-001960/)
2022-07-19 00:00:00	10-Q	LOCKHEED MARTIN CORP (/Document/0000936468-22-000096/)
2022-07-19 00:00:00	10-Q/A	Cannonau Corp. (/Document/0001410187-22-000003/)
2022-07-19 00:00:00	10-Q	MED SPA VACATIONS INC. (/Document/0001640334-22-001535/)
2022-07-19 00:00:00	10-Q	PS BUSINESS PARKS, INC./MD (/Document/0000866368-22-000038/)
2022-07-18 00:00:00	10-Q	STERLING CONSOLIDATED Corp (/Document/0001410578-22-001953/)
2022-07-18 00:00:00	10-Q	Healthcare Business Resources, Inc. (/Document/0001654954-22-009754/)
2022-07-18 00:00:00	10-Q	AURA SYSTEMS INC (/Document/0001213900-22-039777/)
2022-07-18 00:00:00	10-Q	AVRA Medical Robotics, Inc. (/Document/0001213900-22-039833/)
2022-07-18 00:00:00	10-Q	FASTENAL CO (/Document/0000815556-22-000034/)
2022-07-18 00:00:00	10-Q	Acri Capital Acquisition Corp (/Document/0001213900-22-039865/)
2022-07-18 00:00:00	10-Q	NOVAGANT CORP (/Document/0001096906-22-001648/)

<b>Date</b>	<b>Form</b>	<b>Company</b>
2022-07-18 00:00:00	10-Q	CONNECTISYS CORP (/Document/0001683168-22-005010/)
2022-07-18 00:00:00	10-Q	AMCON DISTRIBUTING CO (/Document/0001558370-22-010795/)
2022-07-18 00:00:00	10-Q	Dolphin Entertainment, Inc. (/Document/0001553350-22-000617/)
2022-07-15 00:00:00	10-Q	Leader Hill Corp (/Document/0001493152-22-019373/)
2022-07-15 00:00:00	10-Q	Cyber App Solutions Corp. (/Document/0001477932-22-005111/)
2022-07-15 00:00:00	10-Q	Salona Global Medical Device Corp (/Document/0001062993-22-016364/)
2022-07-15 00:00:00	10-Q	Photozou Holdings, Inc. (/Document/0001599916-22-000191/)
2022-07-15 00:00:00	10-Q	Biopower Operations Corp (/Document/0001493152-22-019396/)
2022-07-15 00:00:00	10-Q	SURGE COMPONENTS INC (/Document/0001213900-22-039485/)
2022-07-15 00:00:00	10-Q	Kingfish Holding Corp (/Document/0001477932-22-005109/)
2022-07-15 00:00:00	10-Q	Nestbuilder.com Corp. (/Document/0001493152-22-019400/)
2022-07-15 00:00:00	10-Q	Rocky Mountain Chocolate Factory, Inc. (/Document/0001437749-22-017178/)
2022-07-15 00:00:00	10-Q	FingerMotion, Inc. (/Document/0001520138-22-000302/)
2022-07-15 00:00:00	10-Q	Texas Mineral Resources Corp. (/Document/0001387131-22-007741/)
2022-07-15 00:00:00	10-Q	AB INTERNATIONAL GROUP CORP. (/Document/0001663577-22-000400/)
2022-07-15 00:00:00	10-Q	SONO TEK CORP (/Document/0001171520-22-000409/)
2022-07-15 00:00:00	10-Q	ShiftPixy, Inc. (/Document/0001628280-22-018997/)
2022-07-15 00:00:00	10-Q	One 4 Art Ltd (/Document/0001829126-22-014378/)
2022-07-15 00:00:00	10-Q	ARTS WAY MANUFACTURING CO INC (/Document/0001437749-22-017205/)
2022-07-14 00:00:00	10-Q	Aura Fat Projects Acquisition Corp (/Document/0001829126-22-014307/)
2022-07-14 00:00:00	10-Q	CNBX Pharmaceuticals Inc. (/Document/0001683168-22-004948/)
2022-07-14 00:00:00	10-Q	TRANSACT ENERGY CORP (/Document/0001393905-22-000250/)
2022-07-14 00:00:00	10-Q	INKY INC. (/Document/0001753373-22-000007/)
2022-07-14 00:00:00	10-Q	U.S. Lighting Group, Inc. (/Document/0001213900-22-039331/)
2022-07-14 00:00:00	10-Q	Abri SPAC 2, Inc. (/Document/0001213900-22-039349/)
2022-07-14 00:00:00	10-Q	BITMINE IMMERSION TECHNOLOGIES, INC. (/Document/0001683168-22-004957/)
2022-07-14 00:00:00	10-Q	ANVI GLOBAL HOLDINGS, INC. (/Document/0001553350-22-000606/)
2022-07-14 00:00:00	10-Q	Novo Integrated Sciences, Inc. (/Document/0001493152-22-019313/)
2022-07-14 00:00:00	10-Q	BURZYNSKI RESEARCH INSTITUTE INC (/Document/0001558370-22-010716/)
2022-07-14 00:00:00	10-Q	Digital Brand Media & Marketing Group, Inc. (/Document/0001185185-22-000824/)

<b>Date</b>	<b>Form</b>	<b>Company</b>
2022-07-14 00:00:00	10-Q/A	TB SA Acquisition Corp (/Document/0001193125-22-193814/)
2022-07-14 00:00:00	10-Q/A	TB SA Acquisition Corp (/Document/0001193125-22-193812/)
2022-07-14 00:00:00	10-Q	UNITED STATES BASKETBALL LEAGUE INC (/Document/0001410578-22-001942/)
2022-07-14 00:00:00	10-Q	Innovation1 Biotech Inc. (/Document/0001477932-22-005101/)
2022-07-14 00:00:00	10-Q	Lexaria Bioscience Corp. (/Document/0001640334-22-001505/)
2022-07-14 00:00:00	10-Q	Staffing 360 Solutions, Inc. (/Document/0001493152-22-019336/)
2022-07-14 00:00:00	10-Q	JEWETT CAMERON TRADING CO LTD (/Document/0001553350-22-000607/)
2022-07-14 00:00:00	10-Q	NextPlay Technologies Inc. (/Document/0001213900-22-039436/)
2022-07-14 00:00:00	10-Q	Hestia Insight Inc. (/Document/0001829126-22-014341/)
2022-07-13 00:00:00	10-Q	East Resources Acquisition Co (/Document/0001564590-22-025641/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-004995/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-004998/)
2022-07-13 00:00:00	10-Q	VISIBER57 CORP. (/Document/0001493152-22-019122/)
2022-07-13 00:00:00	10-Q	SUNRISE REAL ESTATE GROUP INC (/Document/0001410578-22-001936/)
2022-07-13 00:00:00	10-Q	Norris Industries, Inc. (/Document/0001493152-22-019136/)
2022-07-13 00:00:00	10-Q	Aircastle LTD (/Document/0001362988-22-000023/)
2022-07-13 00:00:00	10-Q	WINMARK CORP (/Document/0000908315-22-000027/)
2022-07-13 00:00:00	10-Q	Astra Energy, Inc. (/Document/0001477932-22-005030/)
2022-07-13 00:00:00	10-Q	BAB, INC. (/Document/0001437749-22-017049/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005032/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005028/)
2022-07-13 00:00:00	10-Q	Enertopia Corp. (/Document/0001062993-22-016302/)
2022-07-13 00:00:00	10-Q	Petrolia Energy Corp (/Document/0001493152-22-019164/)
2022-07-13 00:00:00	10-Q	Alset Capital Acquisition Corp. (/Document/0001493152-22-019170/)
2022-07-13 00:00:00	10-Q	Kallo Inc. (/Document/0001520138-22-000292/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005046/)
2022-07-13 00:00:00	10-Q	PureBase Corp (/Document/0001493152-22-019217/)
2022-07-13 00:00:00	10-Q	Loop Industries, Inc. (/Document/0001654954-22-009632/)
2022-07-13 00:00:00	10-Q	DELTA AIR LINES, INC. (/Document/0000027904-22-000010/)
2022-07-13 00:00:00	10-Q	Aerkomm Inc. (/Document/0001213900-22-039170/)
2022-07-13 00:00:00	10-Q	Nowtransit Inc (/Document/0001185185-22-000817/)



Date	Form	Company
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005071/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005043/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005067/)
2022-07-13 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-005063/)
2022-07-12 00:00:00	10-Q	SemiLEDs Corp (/Document/0000950170-22-012621/)
2022-07-12 00:00:00	10-Q	PEPSICO INC (/Document/0000077476-22-000043/)
2022-07-12 00:00:00	10-Q	DESTINY MEDIA TECHNOLOGIES INC (/Document/0001062993-22-016233/)
2022-07-12 00:00:00	10-Q	Fellazo Corp (/Document/0001640334-22-001465/)
2022-07-12 00:00:00	10-Q	MICROPAC INDUSTRIES INC (/Document/0001010549-22-000179/)
2022-07-12 00:00:00	10-Q	Ankam Inc. (/Document/0001781629-22-000020/)
2022-07-12 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-004945/)
2022-07-12 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-004951/)
2022-07-12 00:00:00	10-Q	Brisset Beer International, Inc. (/Document/0001477932-22-004968/)
2022-07-12 00:00:00	10-Q	Artificial Intelligence Technology Solutions Inc. (/Document/0001161697-22-000361/)
2022-07-12 00:00:00	10-Q	CORDIA CORP (/Document/0001096906-22-001606/)
2022-07-12 00:00:00	10-Q/A	Healing Co Inc. (/Document/0001477932-22-004976/)
2022-07-11 00:00:00	10-Q	FOMO CORP. (/Document/0001493152-22-018972/)
2022-07-11 00:00:00	10-Q	AZZ INC (/Document/0000008947-22-000132/)
2022-07-11 00:00:00	10-Q	Life Partners IRA Holder Partnership, LLC (/Document/0001654954-22-009507/)
2022-07-11 00:00:00	10-Q	Life Partners IRA Holder Partnership, LLC (/Document/0001654954-22-009508/)
2022-07-11 00:00:00	10-Q	BestGofer Inc. (/Document/0001558891-22-000059/)

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SEC CFR Title 17 of the Code of Federal Regulations. (<https://ecfr.io/Title-17/>)

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## ANNUAL FINANCIAL REPORT

**Policy Requirements:** All ACCET accredited institutions and initial applicants with accepted applications must annually submit Document 12.d – Annual Financial Report, including annual financial statements, by the last day of the sixth month following the close of the institutions’ fiscal year. Documentation required for this submission must meet the requirements in Document 27 – Policy on Financial Reporting and Financial Stability.

Provided below is the Checklist and Attestation for Financial Statements that must be completed and submitted with each institution’s annual financial statement.

### CHECKLIST AND ATTESTATION FOR FINANCIAL STATEMENTS

Institution’s Name:                      ACCET ID:

Fiscal Year End:

Is your institution eligible to participate in Title IV federal financial aid? :  Yes  No

**General Questions**

1. What type of financial statements are being prepared?  
 Compiled     Reviewed     Audited
2. Is there a qualified opinion or an uncertainty listed in the CPA’s Report?  
 Yes  No
3. Do the financial statements indicate negative equity for the accredited entity?  
 Yes  No
4. Were there any related party transactions in the fiscal year?  
 Yes  No
5. Was there any unearned tuition reported for the fiscal year?  
 Yes  No

**Financials**

The numbers/data entered in the submission must reconcile to the CPA prepared financial statements, attached.

Current Ratio	Previous Year	Current Year
Current Assets		
Current Liabilities		
Ratio		
Net Operating Gain/Loss	Previous Year	Current Year
Revenue		
Operating Expenses		
Net Operating Gain/Loss		
Net Total Gain/Loss		
LT Debt/Equity Ratio	Previous Year	Current Year
Long Term Liabilities		
Equity		
Ratio		

<b>Quick Ratio</b>	<b>Previous Year</b>	<b>Current Year</b>
Cash + Marketable Securities		
Accounts Receivables		
Current Liabilities		
Ratio		

**Title IV-eligible Institutions Only**

1. What was your composite score for the year?
2. What was your 90/10 ratio for the year?
3. Is your institution on HCM1 or HCM2?  
 No     HCM1     HCM2
4. Is a Letter of Credit required for the US Department of Education?  
 Yes (attach)     No
5. Please enter your DUNS number.

**Additional Notes/Comments**

To my knowledge, the financial statements provided to ACCET meet the requirements of ACCET Document 27 – Policy for Financial Reporting and Financial Stability, including each of the items checked below:

Check Each Box	ACCET Requirements
1. <input type="checkbox"/>	The financial statements are prepared by an independent CPA.
2. <input type="checkbox"/>	The financial statements are prepared on an accrual basis.
3. <input type="checkbox"/>	The financial statements are prepared according to Generally Accepted Accounting Principles (US GAAP).
4. <input type="checkbox"/>	The financial statements include one of the following reports with no qualifications: (1) Independent Auditor’s Report, (2) Independent Accountant’s Review Report, or (3) Accountant’s Compilation Report.
5. <input type="checkbox"/>	The financial statements include line-by-line comparisons with the previous fiscal year.
6. <input type="checkbox"/>	The financial statements include a balance sheet specifically stating accounts for or sufficient notes to the statements to explain: (1) unearned tuition; (2) unpaid or past due taxes; (3) unpaid or past due tuition refunds; (4) unpaid or past due fines/assessments levied by a public authority; and (5) judgments against the institution involving financial liability.
7. <input type="checkbox"/>	The financial statements include an income statement.
8. <input type="checkbox"/>	The financial statements include Notes to the Financial Statements prepared by the CPA,

	including the method used for recognizing earned and unearned tuition income.
9. <input type="checkbox"/> If applicable	If the institution is approved for participation in Title IV programs, the submission includes federal compliance information, including but not limited to 90/10 calculations and composite scores, either in the Notes to the Financial Statements or in a disclosure submitted concurrently with the financial statements.
10. <input type="checkbox"/> If applicable	If the institution relies on a third-party or parent/owner entity for financial stability, the submission includes financial statements for that entity to the same extent as if the entity were the institution itself.
11. <input type="checkbox"/> If applicable	If the institution engages in activities outside the ACCET grant of accreditation, the financial statements include: 1) consolidated financial statements that cover both the unaccredited activities <u>and</u> the ACCET accredited activities and 2) a separate income statement for the ACCET accredited institution covering the same periods so that the financial success of the accredited activities can be assessed.

By submitting this form, I \_\_\_\_\_, an authorized representative of this institution, hereby attest to the accuracy and completeness of this form and all supporting documentation. (NOTE: authorized representative must be a CEO, CFO, owner, or authorized employee.)

Authorized Representative Name and Job Title

Authorized Representative signature \_\_\_\_\_ Date:

## GUIDELINES FOR DEVELOPING BUSINESS PLANS

ACCET Standard I C - Planning requires an institution to have sound, written one-year and longer-range plans that encompass both the educational and business objectives of the institution. The plans must support the institution's mission, facilitate the accomplishment of the institutional goals, and be updated at least annually. The plans must include specific and measurable objectives, with corresponding operational strategies, projected time frames, required resources, and method(s) for subsequent evaluation of each objective.

An acceptable business plan is not a wish list of what you want your institution to be in the short or long term. Neither is it merely a budget or a to-do list. Rather, the plan(s) is a road map for the institution that defines specific and measurable objectives to improve the educational and business operations of the institution, along with detailed steps (operational strategies) for achieving these objectives.

The most effective business plans have common characteristics:

- Involvement of key management personnel in creating the business plan.
- Communication of the plan to all appropriate employees of the institution so that the mission, institutional goals, and business/educational objectives (both short and long-term) are understood at all levels of the institution.
- Formal approval of the plan by the institution's governing board and/or senior management.

There is no set format for a business plan. While many successful plans are structured around the institution's goals, others are just as effective when they are structured according to the departments within the institution (e.g. marketing, recruitment, admissions, academic programs, curriculum, finance, etc.). Some plans are very succinct, while others have more extensive narrative, because the institution uses the plans for multiple purposes (e.g. securing financing for the institution). The important thing for you in developing your business plan is to make certain that it is realistic for your institution and that it both supports your institution's mission and facilitates the accomplishment of your institution's goals. Whatever the format, your plan must include: specific and measurable objectives, with corresponding operational strategies, time frames, required resources, and method(s) for subsequent evaluation; however, the one-year plan usually has a greater number of operational strategies under each objective than the longer-range plan.

**Operational Strategies:** The key operational steps that must be carried out in order for the objective to be achieved.

**Time Frames:** The projected time frames for: (1) achieving the stated objectives and operational strategies, (2) completing interim steps along the way, and (3) periodically evaluating the progress made in achieving the objective.

**Resources Required:** The human, fiscal, physical resources needed to achieve the objectives including: (1) the position(s) of the individuals assigned to champion the objectives/strategies; (2) the projected dollar amount budgeted to achieve each objective/strategy; and (3) any special equipment, supplies, and/or materials required.

**Evaluation:** Established method(s) and benchmarks for measuring the progress made in achieving the objectives and making modification, as warranted.

A good business plan consists of objectives that possess the following key characteristics:

1. **SPECIFIC:** Each objective is specific and outcome-oriented.

**Non-Specific Objectives**

- Improve marketing literature.
- Raise the profile of the school.
- Enhance the curriculum.

**Specific Objectives**

- Publish the catalog in Spanish.
- Double job fair participation in local schools.
- Revise the vocational nursing program to meet new State requirements.

2. **MEASURABLE:** Each objective is measurable and its achievement can be readily assessed.

**Non-Specific Objectives**

- Diversify student body.
- Increase student services.
- Obtain student feedback

**Specific Objectives**

- Obtain Title IV approval to make school more financially accessible to lower income student.
- Develop placement procedures that achieve 95% placement rate of graduates.
- Establish an internet-based program evaluation to be completed by students at the end of their program.

3. **ATTAINABLE:** Each objective is realistic, reasonable, and achievable.

**Non-Attainable Objectives**

- Double enrollments next session.
- 100% of graduates surveyed “would recommend the school to a friend”.
- Triple net profit.

**Attainable Objectives**

- Increase enrollment by 10% by year end.
- 90% of graduates surveyed “would recommend the school to a friend”.
- Increase net profit by 10% this year.

4. **TIME-BASED:** Each objective contains a deadline for achievement.

**Non-Time-Based Objectives**

- Open a new branch campus.
- Offer evening classes.

**Time-Based Objectives**

- Open a new branch campus in the local area by July of next year.
- Start an evening massage therapy program in October.

### SAMPLE OBJECTIVE FOR A ONE-YEAR BUSINESS PLAN

This is part of an institution's one-year business plan for the establishment of a new branch by the beginning of the next calendar year, something it decided to do in January of the current year. The plan groups strategic objectives according to subject.

**Objective: To open a new branch by the beginning of the next calendar year.**

Area	Strategies (Steps)	Who Responsible	\$	Time Frame	Method of Evaluation
Facilities	Determine location of new branch	President & Consultant	\$5,000	Apr	Written reports reviewed weekly by Senior Management to include:
	Secure facility to house new location	President & CFO	\$6000/month for facility	Jun	Market analysis Comparative analysis
Equipment	Negotiate lease	President & Attorney	\$2500	Jun-Aug	Status of lease negotiations
	Obtain permits & business license	President	TBD	Aug-Oct	Approval obtained
	Determine equipment needs & create budget	President & DOE	n/a	Aug	Needs analysis & budget completed
	Obtain quotes/select vendors	President & CFO	n/a	Oct	Comparative analysis
Financing	Secure needed equipment	President & DOE	\$25,000	Dec	Appropriate equipment in place
	Secure financing for facility and equipment expansion	President & CFO	TBD	Jun-Dec	Financing secured
Curriculum	Develop curricula for 3 new programs	DOE	\$30,000	Jan-Sep	Syllabi, lesson plans, etc.
	Contact other schools	DOE		Feb	Analysis of information obtained
Licensing	Contact curriculum consultants	DOE		Apr	Analysis of information obtained
	Conduct employer surveys	DOE & DCS		Jun	Survey analysis
Staffing	Secure program approvals from state	DOE	\$1330 x 3	Jun-Sep	Approval obtained
	Secure accreditation approvals	President & DOE	\$800 x 3	Sep-Dec	Approval obtained
Marketing	Hire Branch Admissions Director	President	\$60,000/yr	Sep	Appropriately qualified individual hired by projected date
	Hire Branch Director of Education	President & DOE	\$50,000/yr	Oct	Appropriately qualified individual hired by projected date
Marketing	Develop marketing plan for branch	President & DOA	n/a	Apr-Jun	Marketing Plan
	Implement plan	DOA	\$40,000	Jun-Dec, then ongoing	Analysis of leads, conversion, etc.

CFO = Chief Financial Officer; DOE = Director of Education; DCS = Director of Career Services; DOA = Director or Admissions



## POLICY ON FINANCIAL REPORTING AND FINANCIAL STABILITY

<u>Sections</u>	<u>Pages</u>
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B. Policy Requirements (including Late Fees)	2-3
C. Document Requirements	3-4
D. General Instructions	4-5
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F. Annual Financial Report	6

ACCET accredited institutions and those seeking ACCET accreditation must demonstrate a record of responsible financial management with resources sufficient to maintain quality training and educational services and to complete the instruction of all enrolled participants. Institutions that are eligible to participate in Title IV federal financial aid programs must meet all federal and state regulatory requirements, including those pertaining to student loan default, composite score, and 90/10 requirements in order to maintain their current eligibility to participate in Title IV programs. Periodic financial reporting, in a time frame and format specified by this policy document or Commission directive, is required to ensure timely and reliable data.

All financial information provided ACCET will be handled on a confidential and need-to-know basis; however, the information is not legally privileged and, therefore, is not protected from involuntary disclosure through subpoena or other judicial process.

### A. Definition of Terms:

**CPA:** An independent certified public accountant in good standing with the American Institute of Certified Public Accountants and/or a currently licensed independent certified public accountant.

**Financial reports and financial reporting:** General terms referring to financial statements or any other financial information furnished by an institution.

**Financial statements:** Statements prepared in compliance with this document and in accordance with Generally Accepted Accounting Principles (US GAAP) for which a CPA has issued one of the following reports with no qualifications: (1) Independent Accountant's Compilation Report, (2) Independent Accountant's Review Report, or (3) Independent Auditor's Report.

**Title IV institution:** An institution that has been approved by the U.S. Department of Education to be eligible and certified to participate in the Title IV Federal Student Aid programs, whether or not it chooses to access those funds.

***Non-Title IV institution:*** An institution not included in the definition of a “Title IV institution.”

***Pro forma statement:*** An income statement that projects financial conditions for future specified fiscal periods.

***Level of financial report (or financial reporting):*** A term that distinguishes among:

- Internally generated financial statements prepared by the institution for which no separate report by a CPA is issued;
- Financial statements for which an Independent Accountant’s Compilation Report is issued with no qualifications;
- Financial statements for which an Independent Accountant’s Review Report is issued with no qualifications; and
- Financial statements for which an Independent Auditor’s Report is issued with no qualifications.

***Comparative financial statements:*** Financial statements that compare the reported period, line-by-line, with a similar previous period.

## **B. Policy Requirements:**

Providing annual financial statements to ACCET is a basic requirement for both initial applicants and accredited institutions. All accredited institutions and initial applicants with accepted applications must submit their annual financial statements by the last day of the sixth month following the close of the institutions’ fiscal year. Further, all institutions must demonstrate that an internal assessment is made of their financial condition at adequate intervals, not less than quarterly, to ensure timely, systematic and effective financial management by the institution.

Document 27.1 includes specific requirements for special situations such as a branch application, change of ownership/control, show cause, etc. The time frames and formats for financial reporting are outlined in this policy document.

Additionally, ACCET may, at any time and upon reasonable notice, request financial information from an institution, including audited financial statements and/or other types of reports, as necessary to: (1) update financial information submitted with a pending application, (2) satisfy an ACCET policy or procedure, or (3) determine compliance with ACCET standards.

A late fee will be imposed upon an institution that fails to submit its financials by the required due date consistent with ACCET’s policy on “Late Fees and Penalties” found in

Document 10 – Fee Schedule<sup>1</sup>. Additionally, an institution that submits financial statements and any relevant supporting information that are not in conformity with ACCET requirements or are deemed by ACCET to not represent an accurate and complete financial profile of the institution will be required to resubmit such information and/or provide additional information, which may result in additional expense and late fees for the institution.

### C. **Documentation Requirements:**

- Financial statements submitted to ACCET must be accompanied by the ACCET Document – Annual Financial Report which is signed by the CEO, CFO, owner, or authorized employee.
- Financial statements must be prepared in accordance with this document and Generally Accepted Accounting Principles (US GAAP) for which a CPA has issued one of the following reports with no qualifications: (1) Independent Accountant’s Compilation Report, (2) Independent Accountant’s Review Report, or (3) Independent Auditor’s Report.
- Institutions required by federal or state law or regulation to provide a specified level of financial statements (e.g. audited) are required to provide the same level of financial statements to ACCET.
- In the absence of such federal or state requirements, institutions may submit compiled financial statements, unless otherwise directed by specific ACCET policy or written directive.
- As described under Section D below, institutions must disclose in Notes to the Financial Statements an explanation of specific items in the statement, including the method utilized for recognizing tuition income and the method for recognizing unearned tuition income.

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#### <sup>1</sup> **LATE FEES AND PENALTIES**

**Late Fee for Late Reporting:** A \$500 late fee will be charged an institution for the late submission of the Annual Report (Document 12) or any report directed by the Commission including, but not limited to: (1) the ASER/BASER, (2) Document 8, (3) Annual Financial Statements, (4) Interim Reports, (5) Staff Reports, and (6) applications for additional branches/auxiliary classrooms, new programs, degree granting, distance learning, and changes of ownership/control. An additional \$500 will be assessed, if the report is not received by the ACCET office for each thirty (30) day increment beyond the required submission deadline. After sixty (60) days, an institution’s accredited status will be subject to a Show-Cause directive.

**Late Fee Reduction or Waiver:** Any late fee must be paid by the institution in a timely manner in accordance with Document 10. An institution may request a reduction or waiver of the late fee by submitting a written Request for Special Consideration by the ACCET Accrediting Commission. The request will be considered at the next regularly scheduled meeting of the Commission. If granted by the Commission, a refund of the late fee will be made in whole or part.

- Institutions relying upon a third-party or parent/owner entity for their financial stability must submit financial statements for that entity to the same extent as if the entity were the institution itself. ACCET may require the third-party entity to formally commit itself to being responsible for all or part of the liabilities of the institution.
  - Institutions engaged in activities that are not within the ACCET grant of accreditation must submit: (1) consolidated financial statements that cover both the unaccredited activities and the ACCET accredited activities and (2) a separate income statement for the ACCET accredited institution covering the same periods so that the financial success of the accredited activities can be assessed.
  - Institutions restating or modifying financial statements must submit these statements accompanied by a letter explaining the changes. The statements and the letter of explanation must be prepared by a CPA and must be submitted to ACCET within ten days of the date of issuance.
  - Institutions required by any state or federal regulatory agency to provide information and/or financial assurances due to a program review or audit of financial conditions or financial aid administration must provide ACCET with that same information concurrent with the submission to the requesting agency (e.g. required letters of credit, default prevention plans, etc.).
  - Within ten days of receipt, institutions also must provide ACCET with a copy of any notices of determinations and/or actions taken by federal or state regulatory agencies, whether preliminary or final in nature, specific to the institutions (e.g. notice of preliminary (draft) and/or official student loan default rates).
  - Certain events that may have an adverse impact on an institution that come to the attention of its management subsequent to the issuance of the institution's financial statement must be separately and timely disclosed in writing to ACCET. Such items include, but are not limited to: (1) the filing of a legal action against the institution or information on an existing legal action that is adverse in nature; (2) additional information regarding contingent liabilities that are adverse in nature; and (3) impairment of any significant asset(s); and (4) adverse information with respect to any significant debt of the institution, etc.
- D. **General Instructions:** When institutions are required to provide financial statements, the statements must: (1) be prepared on an accrual basis, and (2) include a comparison of the current period with the prior period. Financial statements must be a final version and include the following elements:
- A cover letter by the independent CPA that issued the financial statements.
  - A completed ACCET Document 12.d – Annual Financial Report which is signed by the CEO, CFO, owner, or authorized employee.

- A balance sheet specifically stating accounts for, or sufficient notes to the statements to explain: (1) unearned tuition; (2) unpaid or past due taxes; (3) unpaid or past due tuition refunds; (4) unpaid or past due fines/assessments levied by a public authority; and (5) judgments against the institution involving financial liability.
- An income statement.
- A statement of changes in shareholder's or owner's equity; or, in the case of a non-profit institution, changes in fund balances, including designation of restricted and unrestricted funds.
- Notes to the Financial Statements as required by US GAAP. In addition, where a financial statement is prepared for which Notes to the Financial Statements are not required by US GAAP or may be omitted, such Notes must be prepared and included in the financial statement submitted under this standard. For a Title IV institution, if the Notes to the Financial Statement do not address federal compliance issues, including, but not limited to 90/10 calculations and composite scores, the institution must disclose this information and submit it concurrent with their financial statement.

When submitting applications for specific circumstances, as noted in Document 27.1, accredited institutions are not required to submit additional financial statements if no more than six months have elapsed since the end date of the institution's last fiscal year. ACCET will examine the financial statements on file for the two most recent fiscal years and other documentation, as required. If more than six months have elapsed since the end date of the institution's last fiscal year, the institution must *also* submit, concurrent with the application, attested, internally generated financial statements for the fiscal year to date, current to within one month of the application due date.

- E. **Compliance and Financial Stability Issues:** The following items are representative, but not a complete listing, of issues that raise concerns relative to financial stability and compliance with ACCET standards. Institutions determined to have concerns relative to financial stability and compliance will be referred to the Financial Review Committee for follow-up review and recommendation to the Commission, as appropriate, which may include placing the institution on restrictions and reporting, issuing a show cause directive, or withdrawing or denying accreditation.

**Compliance issues:**

- lower level statements than specified (audit required/compilation provided)
- financial statements not comparative (two years)
- qualified opinion expressed by a CPA
- missing or insufficient notes to the financial statements
- unearned tuition not stated under liabilities or explained in the Notes
- cohort loan default rates which may subject the institution to loss of eligibility to participate in Title IV federal financial aid program(s).

**Stability Issues:**

- intangibles or unspecified assets representing a material portion of total assets
- current or total assets/liabilities ratios less than 1:1
- past due payroll, income, or other taxes
- past due tuition refunds
- material changes in revenues or expenses compared to the preceding year
- material negative owner's and/or shareholder's equity or material negative fund balance
- material net operating losses/deficits
- inadequate reserves
- legal claims or actions that may affect the institution's financial stability

**Reminders:** An institution must ensure that it files the appropriate level of financial statements required by this document. Inaccurate, incomplete, or untimely financial reporting will delay the application process. If an institution is uncertain about its financial reporting requirements, it should contact the ACCET office.

**F. Annual Financial Report**

All ACCET accredited institutions and initial applicants with accepted applications must annually complete and submit Document 12.d – Annual Financial Report, including annual financial statements, by the last day of the sixth month following the close of the institutions' fiscal year. Documentation required for this submission must meet the requirements in Document 27 – Policy on Financial Reporting and Financial Stability.

Provided in Document 12.d is the Checklist and Attestation for Financial Statements that must be completed and submitted with each institution's annual financial statement.

# **INSTRUCTIONS FOR THE PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS AND RELATED INFORMATION**

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## **APPLICABLE STANDARD OF ACCREDITATION**

*Section I (C)(1), Substantive Standards, Standards of Accreditation* sets forth the Commission's requirement that institutions must maintain a financial structure that is sound, with resources sufficient for proper operation of the institution and discharge of obligations to students. The annual submission of financial statements enables the Commission to monitor the compliance of accredited institutions with this requirement.

*Section I (E), Rules of Process and Procedures, Standards of Accreditation* sets forth ACCSC's general instructions for the submission of documents to the Commission, to include the provision that all submissions be in an electronic format in conformance with the ACCSC Instructions for Electronic Submission.

The Instructions for the Preparation and Submission of Financial Statements and Related Information are intended to provide institutions and their independent accountants, advisors, or consultants who are engaged to assist in the preparation of financial statements to the Commission, with the specific requirements that institutions must meet in preparing financial statement submissions. Compliance with these instructions is the responsibility of the institution. An institution that is unable to provide financial statements in accordance with these requirements cannot provide assurance that it can fulfill its obligations to students (*Section I, Statement of Purpose, Substantive Standards, Standards of Accreditation*) and may cause the Commission to question the administrative capability of the institution.

## **I. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND REQUIRED DISCLOSURES:**

Accredited institutions are required to submit audited financial statements that are prepared in accordance with generally accepted accounting principles (GAAP) by an independent certified public accountant licensed by the state to perform such services. Specific requirements for the presentation of financial statements are the following:

### **A. Method of Accounting**

1. The financial statements must be prepared using the accrual-basis of accounting. Financial Statements prepared using the income tax or cash basis will not be accepted, with the exception of public institutions whose oversight authority prepares the institution's financial statements on the cash-basis of accounting and the financial statements are accepted by all other applicable regulatory agencies with oversight responsibility in this area.
2. Financial statements must be presented using a comparative format showing side-by-side information for the two most recently concluded fiscal years ended.
3. The audited financial statements submitted must include, at a minimum, a balance sheet, an income statement, a statement of cash flows, and all appropriate notes to the financial statements and must include additional disclosures as are specified in these instructions.

### **B. The Balance Sheet**

Unless otherwise indicated below, the balance sheet must, at a minimum, disclose totals for the following categories:

# **INSTRUCTIONS FOR THE PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS AND RELATED INFORMATION**

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1. Accounts receivable<sup>1</sup>;
2. Total current assets;
3. Fixed assets (net of depreciation);
4. Other assets (if any);
5. Unearned/deferred tuition<sup>2</sup>;
5. Total current liabilities;
7. Total long-term liabilities;
8. Each category of equity (such as common stock, preferred stock, additional paid-in-capital, retained earnings (deficit), or appropriate corresponding categories for non-corporate entities);
9. Total shareholders' equity (or appropriate corresponding designation for non-corporate entities); and
10. Any other information required by GAAP or applicable federal or state law or regulation.

C. The Statement of Income (or Operations), Notes to the Financial Statements, and Supplemental Information:

The income statement, notes to the financial statements or supplemental information as appropriate, must, at a minimum, be prepared in accordance with the following guidelines when disclosing gross tuition revenue and the revenue recognition method.

1. Gross Tuition Revenue – Tuition revenue must be identified as a line item on the income statement or in the notes to the financial statements. Gross tuition revenue is defined as revenues from all tuition and fees assessed against students (net of refunds and discounts and allowances) for all educational purposes provided by an ACCSC accredited institution. If gross tuition revenue is not identified as a line item on the income statement, then it must be disclosed in the notes to the financial statements, otherwise the Commission will use tuition revenue to calculate the institution's annual sustaining fee obligation.
2. Segment Information – When an income statement includes any material operations that are not related to the delivery of education and training services, the financial statements must provide “segment information” in adequate detail to allow the educational operations to be viewed separately from the non-education operations. Such “segment information” may be provided in the notes to the financial statements or in supplemental information attached to and incorporated in the financial statements. (For example, a trucking company that operates a small truck driving school must segregate the results of the operations and the tuition income earned by the school to facilitate an evaluation of the educational operations from the income earned by the non-educational operations. Conversely, revenues from a salon operated for the purpose of supporting

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<sup>1</sup> Student receivables must be disclosed separately from other receivables (unless such other receivables are *de minimis*) and must provide an allowance for doubtful accounts. The segregation of student receivables from other receivables and the disclosure of the allowance for doubtful accounts may be presented on the face of the Balance Sheet or in the notes to the financial statements. Without regard to materiality, any accounts or notes receivable from related parties, whether classified as current or non-current, must be segregated. See also I (C)(5)(b) below.

<sup>2</sup> Unearned tuition is that portion of tuition income recognized but not yet earned by the institution. These amounts are payments made for educational services to be rendered in the future to presently enrolled students and must be shown as a current liability of the school. See also I (C)(4) below.



# **INSTRUCTIONS FOR THE PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS AND RELATED INFORMATION**

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a cosmetology program would not be considered segment information, but rather ancillary to the educational program and included with tuition revenue.)

3. Revenue Recognition Method – Revenue from educational services is to be recognized ratably as educational services are delivered over the period of enrollment (i.e., the period of time for which the student is obligated financially for educational services to be received). Other terms such as a “period of obligation” or other appropriately descriptive terms of comparable meaning may be substituted for “period of enrollment.”
4. Unearned Tuition – The method of calculating unearned tuition must be disclosed in the footnotes and the method must be applied consistently from year to year.
5. Related Party Transactions:
  - a. Without regard to materiality, any accounts or notes receivable from related parties, whether classified as current or non-current, must be segregated and to the extent that the related party receivable is secured, in whole or in part, the security must be disclosed in the notes to the financial statements. If the security for the receivable is not disclosed, the Commission will assume the related party receivable is unsecured.
  - b. For institutions participating in the Title IV federal student financial aid program, the financial statements must include a detailed description of all parties and entities related to the institution (“related parties”) as set forth by applicable federal regulations (see 34 CFR §668.23(d)).

## **D. Conformance with Federal and State Requirements:**

In additional to the requirements set forth above, the financial statements must conform to all requirements set forth by applicable federal or state law or regulations.

## **II. CONSOLIDATED FINANCIAL STATEMENTS ARE REQUIRED**

Institutions and/or the legal entities that own or operate one or more schools, and are members of a multi-entity group under common control and/or ownership, must submit consolidated financial statements prepared in compliance with these instructions. This must include a consolidation of the holding company that beneficially owns the stock of the institutions and where any debt, as it relates to acquisitions or operations of the institutions, is recorded. Consolidated statements of operating subsidiaries or such other groupings of affiliated companies that do not contain the holding company’s financial statements will not be deemed to satisfy the Commission’s requirements. Notwithstanding the preceding, the institution is free to submit any such financial statements as additional information for the Commission’s consideration.

## **III. ADDITIONAL SUBMISSIONS THAT MAY BE REQUIRED AT THE DISCRETION OF THE COMMISSION**

### **A. Management’s Discussion and Analysis of the Financial Statements**

The Commission may, at its discretion, require the management or owner(s) of an institution to submit a Management’s Discussion and Analysis (“MD&A”) narrative examining and explaining the financial condition of the school.<sup>3</sup> The Commission may, in its notice requiring submission of the

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<sup>3</sup> When such a submission is required by the Commission, the institution must prepare the narrative in a form consistent with that typically found in the “Management’s Discussion and Analysis” section of the form 10-K which publicly-traded educational companies are required to file with the Securities and Exchange Commission.

# **INSTRUCTIONS FOR THE PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS AND RELATED INFORMATION**

MD&A, specify that certain items be discussed in addition to items that would typically be found therein.

Nothing in the above specification of the form of the submission shall be deemed to limit or otherwise restrict management's right to include other data or narrative discussion related to an institution's financial position, results of operations, liquidity, or future expectations. Such additional management comments, if any, must be clearly marked as such and be provided immediately following the MD&A portion of the submission.

## **B. Interim Financial Statements**

Additionally, the Commission may require the submission of interim financial statements (i.e., financial statements for specified dates and accounting periods other than the entire fiscal year). In the event that interim financial statements are required, the Commission will specify whether such interim financial statements may be prepared internally, or whether the interim financial statements should be compiled, reviewed or audited by independent accountants. The Commission may also require the submission of additional financial information, disclosures, and supporting documentation in conjunction with any interim financial statements that are required and specify the timeline for submission.

## **C. Circumstances Requiring Additional Submissions**

The Commission may, at its discretion, require the submission of any additional information it deems necessary or desirable in making a determination as to whether an institution is in compliance with the *Standards of Accreditation*.

Examples of circumstances that may require the submission of additional information include, but are not limited to, situations where:

1. The Commission has a question or concern that a school's previously submitted financial statements may contain materially misleading information, intentionally misleading information, or may not contain all required information;
2. The Commission has information which raises concern that a school may have experienced a material adverse change in its financial position subsequent to the date of its most recently submitted fiscal year-end statements;
3. The Commission has received information that school's auditors have resigned following a dispute over the Company's financial statements;
4. The school's previously submitted financial statements indicate that the school may not have resources sufficient for the operation of the school and discharge of obligations to students (*Section I (C)1, Substantive Standards, Standards of Accreditation*);
5. The Commission has placed an institution on Financial Reporting; and
6. Any other circumstances in which the Commission reasonably believes that additional or more current financial information is necessary to monitor the school's compliance with the *Standards of Accreditation*.

# **INSTRUCTIONS FOR THE PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS AND RELATED INFORMATION**

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## **IV. OTHER REQUIRED SUBMISSIONS**

- A. In addition to the financial statements required to be submitted as described above, schools are also required to submit a copy of any of the following correspondences from the U.S. Department of Education, within 10 days of receipt:
1. The school's financial position (for example, any correspondence regarding a low composite score and/or a requirement to post additional financial assurances, such as letters of credit);
  2. The school's actual or potential loss of eligibility to continue to participate in the Title IV Federal Student Aid program;
  3. Notice that the school will be, or may be, placed on heightened cash monitoring or otherwise be subject to a change in its Title IV status;
  4. A demand for the reimbursement or repayment of Title IV funds received by the school (unless such amounts are *de minimis*); or
  5. The assessment of a fine or penalty in an amount that is equal to or greater than the lesser of: 5% or more of:
    - a. Shareholders' equity (or other corresponding equity accounts for non-corporate entities), or
    - b. Net income, as such amounts are reflected on the most recent fiscal year end financial statements.
- B. In accordance with *Section V (E)(1), Rules of Process and Procedure, Standards of Accreditation*, the school must notify ACCSC of any material event or circumstance that could affect the school's financial status. Such notification must be in writing and made within 10 calendar days of the event's occurrence.

## **V. SUBMISSION DEADLINES FOR FISCAL YEAR END FINANCIAL STATEMENTS**

- A. Accredited institutions must submit their audited fiscal year-end financial statements no later than the earlier of:
1. The date of the submission of such audited fiscal year-end financial statements to any State or Federal regulatory agency (such as the United States Department of Education or the Securities and Exchange Commission);
  2. Any state agency to whom the school is required to make annual reports that include fiscal year-end financial statements or the inclusion of information/data extracted from fiscal year-end financial statements);
  3. The date of the submission of audited fiscal year-end financial statements to any other regulatory agency other than ACCSC; or
  4. In any event not later than 6 months following the end of the fiscal year.
- B. If the Commission directs the school to submit interim financial statements or other additional information or submissions the due date for submission, along with any specific instructions relative to the information to be provided, will be contained in the communication from the Commission directing the submission of any such interim financial statements or other financial information.

# **INSTRUCTIONS FOR THE PREPARATION AND SUBMISSION OF FINANCIAL STATEMENTS AND RELATED INFORMATION**

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## **VI. INSTRUCTIONS FOR INSTITUTIONS APPLYING FOR INITIAL ACCREDITATION**

- A. Institutions making application for initial accreditation shall be subject to the exact same requirements as set forth above in these instructions. An Application for Initial Accreditation will not be accepted from an institution when the financial statements show any of the following:
1. Net loss for the two most recent fiscal years;
  2. Negative net worth for the two most recent fiscal years; or
  3. Negative cash flow from operations for the most recent fiscal year.
- B. The Commission will not process a school's Application for Initial Accreditation-Part I if any of the provisions set forth herein are not met. Such non-processing is not appealable.

## **VII. CONFIDENTIALITY**

ACCSC treats financial data and reports submitted to the Commission as confidential. Notwithstanding the preceding, ACCSC may release such data or reports as required by government regulation, legal or administrative process, or other applicable legal requirements.

Search...

# Education Department Releases Proposed Regulations to Expand and Improve Targeted Relief Programs

**Proposed regulations limit student loan interest capitalization, and improve borrower defense, Public Service Loan Forgiveness and other debt relief programs**

JULY 6, 2022

**Contact:** Press Office, (202) 401-1576, [press@ed.gov](mailto:press@ed.gov) (<mailto:press@ed.gov>)

Today, the U.S. Department of Education (Department) released proposed regulations that would expand and improve the major student loan discharge programs authorized by the Higher Education Act. The regulations propose to alleviate student loan debt burdens for borrowers whose schools closed or lied to them, who are totally and permanently disabled, and for public service workers who have met their commitments under the Public Service Loan Forgiveness (PSLF) program. The regulations also propose stopping many instances of interest capitalization, which occur when unpaid interest is added to a borrower's principal balance, increasing the total amount they owe. Finally, the regulations propose to give borrowers their day in court if they have disputes with their colleges. Today's proposals build upon the work the Biden-Harris Administration has already done to improve the student loan program, make college more affordable, and deliver tens of billions of dollars in relief to over one million student loan borrowers across the country.

"We are committed to fixing a broken system. If a borrower qualifies for student loan relief, it shouldn't take mountains of paperwork or a law degree to obtain it," said U.S. Secretary of Education Miguel Cardona. "Student loan benefits also should not be so hard to get that borrowers never actually benefit from them. The Biden-Harris Administration is determined to build a more accessible, affordable, and accountable student loan system. These proposed regulations will protect borrowers and save them time, money, and frustration, and will hold their colleges responsible for wrongdoing."

This regulatory package is part of the Biden-Harris Administration's continued commitment to making student loan programs work, including delivering targeted relief to eligible borrowers and ensuring they have an affordable and effective path out of debt. The Administration's efforts to date have resulted in the approval of nearly \$26 billion for more than 1.3 million federal student loan borrowers, more than any other Administration in history. When finalized, these proposed regulations would establish lasting improvements to federal student loan programs that address concerns the Department has heard from borrowers and experts throughout the regulatory process.

"We've heard from borrowers who have faced roadblocks when attempting to pursue the loan relief they've earned or are entitled to," said James Kvaal, Under Secretary of Education. "Whether it is for closed school discharges, borrower defense claims, PSLF, or relief after a total and permanent disability, borrowers have had

to navigate narrow rules and a needlessly complicated system. What's worse, borrowers whose schools lied to them can't pursue litigation because restrictive and unfair arbitration requirements and class action bans were foisted on them by their colleges. Borrowers should not have to jump through hoops to get the relief they deserve. The regulations we've proposed today would remove many of those barriers and help create a federal student loan system that works better for borrowers."

The proposed regulations will be published in the coming days and the public is invited to comment on the proposed regulations for 30 days. The Department aims to finalize these rules by November 1 of this year, meaning they will take effect no later than July 1, 2023. The rules propose needed and critical improvements to the student loan system including:

### **Borrower defense to repayment and arbitration**

The proposed regulations would create a fair path for borrowers to receive a discharge if their colleges lied to or took advantage of them. This includes allowing for group claims, eliminating overly strict limits on when borrowers can file a claim, expanding the type of misconduct that can lead to an approved claim to include aggressive and deceptive recruitment practices, and ensuring borrowers receive timely decisions about their claims.

To curb predatory behavior by colleges, the Department proposes a strong process for recouping the costs of such discharges from the college, running for at least six years following the borrower's last date of attendance at the school. The Department also proposes ensuring that borrowers whose schools take advantage of them be allowed their day in court, by prohibiting colleges from requiring borrowers to sign mandatory pre-dispute arbitration agreements or class-action waivers. Additional transparency into arbitration proceedings that do occur will help the Department investigate possible wrongdoing.

### **PSLF**

The Department proposes to make it easier for borrowers working in public service to gain progress toward forgiveness. Specifically, the Department proposes allowing more payments to qualify for PSLF including partial, lump sum, and late payments, and allowing certain kinds of deferments and forbearances (such as those for Peace Corps and AmeriCorps service, National Guard duty, and military service) to count toward PSLF. The Department also proposes to ensure the rules work better for non-tenured instructors whose colleges need to calculate their full-time employment. It also seeks comments on how best to consider the eligibility for PSLF of doctors providing services at nonprofit hospitals in states that prohibit their direct employment by that hospital and employees of for-profit early education programs that are licensed and regulated. The Department also proposes to create a formal reconsideration process in the regulations for borrowers whose applications are denied.

These proposed regulatory changes would build on parts of the [limited PSLF waiver](https://www.ed.gov/news/press-releases/us-department-education-announces-transformational-changes-public-service-loan-forgiveness-program-will-put-over-550000-public-service-workers-closer-loan-forgiveness?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=) ([https://www.ed.gov/news/press-releases/us-department-education-announces-transformational-changes-public-service-loan-forgiveness-program-will-put-over-550000-public-service-workers-closer-loan-forgiveness?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://www.ed.gov/news/press-releases/us-department-education-announces-transformational-changes-public-service-loan-forgiveness-program-will-put-over-550000-public-service-workers-closer-loan-forgiveness?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)) that the Department announced in October 2021. That waiver allows borrowers to count all their payments toward PSLF, provides for an automatic reconsideration process for borrowers whose payments or applications were previously denied, and provides for some automatic application of credit towards forgiveness. However, not all of the limited PSLF waiver provisions are included in the proposed regulations due to statutory restrictions. Borrowers seeking to count their payments on Federal Family Education Loans toward forgiveness should [apply](https://studentaid.gov/announcements-events/pslf-limited-waiver?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=) ([https://studentaid.gov/announcements-events/pslf-limited-waiver?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://studentaid.gov/announcements-events/pslf-limited-waiver?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)) for PSLF before October 31, 2022.

### **Interest capitalization**

The Department proposes to protect borrowers from seeing their balances balloon by removing instances of interest capitalization wherever it is not required by statute. Interest capitalization occurs when accrued interest is added to the principal balance of the loan, so that future interest accrues on a higher amount. The Department proposes to eliminate capitalization when a borrower enters repayment, exits forbearance, defaults on a student loan, and exits most of the income-driven repayment plans. These changes will help borrowers who struggle to repay their loans.

### **Total and permanent disability discharges**

The proposed regulations would help more borrowers who are totally and permanently disabled receive and keep the discharge they are entitled to under the law. The proposed regulations would allow for a broader set of disability statuses recognized by the Social Security Administration (SSA) to qualify for discharge, eliminate the three-year income-monitoring period for borrowers who receive discharges based upon a determination by a physician or SSA, and widen the types of documentation and signatures borrowers may submit to demonstrate they are eligible for relief. The Department is particularly concerned that the income monitoring requirements have caused far too many borrowers to lose their discharges even though they still have low incomes.

### **Closed school discharges**

In recent years, the Department has seen a significant number of college closures, and often these schools leave borrowers holding debt but no degree. Many of those borrowers default on their loans after the closure. The proposed regulations provide automatic discharges to any borrower who was enrolled within 180 days prior to the closure and who didn't complete their education at the school or via an approved teach-out agreement at another school within one year after the closure of their original school.

### **False certification**

The Department proposes to streamline the rules for when a college falsely certifies a borrower's eligibility for student loans when, in fact, the student was ineligible. These proposed rules would provide these borrowers with an easier path to a discharge. These improvements include expanding allowable documentation and clarifying the applicable dates for a discharge. The Department also proposes to allow for group false certification claims, so that similarly affected borrowers don't need to individually apply for relief when sufficient evidence exists.

### **An Equitable Agenda for an Education Beyond High School**

The proposed regulations released today are the latest action in the Department's ongoing agenda to support a stronger, more equitable student aid system. The Department launched negotiations on affordability and student loan issues with a series of public hearings in June 2021. The negotiating committee, which was formed to develop proposed language, reached consensus on three of the issues being announced today: interest capitalization, total and permanent disability discharges, and false certification discharges. The negotiating committee also reached agreement on regulations governing a statutory change to make incarcerated individuals eligible to receive Pell Grants. Those regulations and the income-driven repayment changes negotiated by the committee will be released in a separate notice this summer.

After negotiating on key issues to ensure a strong student loan safety net, the Department also formed a committee and negotiated critical issues related to ensuring accountability for colleges and programs that receive federal aid. Proposed regulations for two of those issues, the 90/10 rule and rules governing changes in ownership for colleges, will be released along with the rules surrounding Pell Grants for incarcerated individuals and income-driven repayment.

The remainder of those issues, including the Department's landmark gainful employment regulations that would require career training programs to meet minimum standards for their outcomes to retain eligibility for federal aid, will be released in early 2023.

The proposed regulations released today are part of the Administration's ongoing efforts to address challenges in the student loan system with long-term improvements. The Biden-Harris Administration has already approved nearly \$26 billion in targeted student loan relief for more than 1.3 million borrowers through executive action. This includes:

- Approximately \$8 billion through borrower defense;
- Nearly \$9 billion to borrowers who are totally and permanently disabled;
- More than \$8 billion to public servants through the PSLF program; and
- Over \$1 billion in closed school discharges.

The Department also recently announced ([https://www.ed.gov/news/press-releases/department-education-announces-actions-fix-longstanding-failures-student-loan-programs?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://www.ed.gov/news/press-releases/department-education-announces-actions-fix-longstanding-failures-student-loan-programs?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)) steps to remedy long-standing problems in the income-driven repayment plans that will help tens of thousands of borrowers receive forgiveness through that program and through PSLF.

View unofficial copy of proposed regulations here

([https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/nprm1preambleregriafinal.pdf?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/nprm1preambleregriafinal.pdf?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=))

and fact sheet with further information here

([https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/nprmfactsheet07042022.pdf?utm\\_content=&utm\\_medium=email&utm\\_name=&utm\\_source=govdelivery&utm\\_term=](https://www2.ed.gov/policy/highered/reg/hearulemaking/2021/nprmfactsheet07042022.pdf?utm_content=&utm_medium=email&utm_name=&utm_source=govdelivery&utm_term=)).

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- College accreditation (<https://www.ed.gov/accreditation?src=rn>)
- Every Student Succeeds Act (ESSA) (<https://www.ed.gov/essa?src=rn>)
- FERPA (<https://studentprivacy.ed.gov?src=rn>)
- FAFSA (<https://fafsa.gov/?src=edgov-rn>)
- 1098, tax forms (<https://www.ed.gov/1098-e?src=rn>)
- More... (<https://www2.ed.gov/about/top-tasks.html?src=rn>)

## Information About...

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[Grants Forecast \(https://www2.ed.gov/fund/grant/find/edlite-forecast.html?src=ft\)](https://www2.ed.gov/fund/grant/find/edlite-forecast.html?src=ft)

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**COMPOSITE SCORE FORMULA USED BY NACCAS**

Rev. 01/2020

**Note: Only cells with blue boxes are able to be edited. All other cells are locked and cannot be edited.**

Institution Reference Number(s):	<input type="text"/>
Owner ID:	<input type="text"/>
Fiscal Year End:	<input type="text"/>
Financial Analyst:	<input type="text"/>
Review Date:	7/27/2022

Accounts	Enter Amounts	Fields
<b>Primary Reserve Ratio (Adjusted Equity/Total Expenses)</b>		
		<b>Hint</b>
Total Assets	<input type="text"/>	<b>Hint</b>
Total Liabilities	<input type="text"/>	
Total Equity	\$ -	
Intangibles	<input type="text"/>	<b>Hint</b>
Unsecured Related Party Receivables	<input type="text"/>	<b>Hint</b>
Net Fixed Assets	<input type="text"/>	
Long-Term Debt	\$ -	<b>Hint</b>
Post-Employ. or Retirement Liability	<input type="text"/>	<b>Hint</b>
Adjusted Equity	\$ -	
Total Expenses	\$ -	<b>Hint</b>
<b>Equity Ratio (Modified Equity/Modified Assets)</b>		
		<b>Hint</b>
Modified Equity	\$ -	
Modified Assets	\$ -	
<b>Net Income Ratio (Income Before Taxes/Total Revenue)</b>		
Income Before Taxes	\$ -	
Total Revenues	<input type="text"/>	\$ -
Allowable Exclusions (Rare) <input type="text"/> Must be described in detail		

Ratios	Strength Factor	Weights	Composite Scores
Primary Reserve Ratio:			
#DIV/0!	#DIV/0!	30%	#DIV/0!
Equity Ratio:			
#DIV/0!	#DIV/0!	40%	#DIV/0!
Net Income Ratio:			
#DIV/0!	#DIV/0!	30%	#DIV/0!
<b>NACCAS Composite Score</b>			<b>#DIV/0!</b>

**PLEASE NOTE:** This calculation is utilized by NACCAS to evaluate the financial viability of a school according to NACCAS Standard VII. The calculation is not intended to determine a school's eligibility for Federal Title IV funding programs. For information on Title IV student aid, visit the following external website: <https://ifap.ed.gov/>

If the school does NOT have a composite score of at least 1.5, it must meet all 3 of the following NACCAS alternate criteria under Standard VII:

1. Current Assets must be at least equal to Current Liabilities (NOTE: Current Assets for this calculation do not include unsecured related party receivables)

Current Assets	<input type="text"/>
Current Liabilities	<input type="text"/>
<b>Current Ratio</b>	<b>#DIV/0!</b>

2. Institution must have net income in the most recent accounting year (see income statement).

3. Institution must have positive tangible net worth (NOTE: Does not include intangible assets or unsecured related party receivables)

Stated Net Worth on Balance Sheet	\$ -
Less: Intangible Assets	\$ -
Less: Unsecured Related Party Receivables	\$ -
<b>Tangible Net Worth for NACCAS purposes</b>	<b>\$ -</b>

Certain assets that are excluded for purposes of the composite score are also excluded for calculation of the alternative criteria, as indicated above.

To: Kelly Wuest, Administrator  
From: Steven Soares, Commissioner  
Subject: Considerations in the Review of Financial Soundness of Institutions under the Nevada Administrative Code (NAC) 394

At the last Commission on Postsecondary Education (CPE) subcommittee meeting, we discussed potentially updating the Nevada Administrative Code concerning financial stability and potential best practices for determining financial stability. As a member of the subcommittee, I am submitting the following considerations for discussion at an appropriate meeting.

### **BACKGROUND**

In my time at the US Department of Education (Department), there were a couple of ways that we used to determine financial stability of a school. Both methods are used in combination with one another to monitor the financial health of schools.

One method is when the Department conducts program reviews of the single audits under 2 CFR (Code of Federal Regulation), Part 200, Subpart F, <https://www.law.cornell.edu/cfr/text/45/75.501>. This CFR only covers schools that expend over \$750,000 in federal funds. Even if they spend less than \$750,000 in federal funds, they must have records available. Another way is comparing the audits with schools spend the grant money. It is labor intensive and requires a number of program analysts to work with the institutions.

### **CONSIDERATIONS**

***AUDIT & FORM***: Most of the postsecondary schools that fall under the criteria above send their audited financial records from a certified public accountant to the Federal Audit Clearinghouse (FAC) (<https://facweb.census.gov/uploadpdf.aspx>). All the data in that audit are public records that are accessible by using the *Find Audit Information* feature and accessing the *Federal Audit Clearinghouse IMS*. See screenshots on accessing the information in Appendix A.

**CONSIDERATION & POTENTIAL USE OF FAC FORM & AUDIT**: The form and audit could be helpful to the CPE auditor and potentially, the CPE investigator. Note: Some institutions are submitting their audits directly to Federal Student Aid for entry into the EZ Audit system which is not available to the public. A suggestion would be to add language to the NAC to include this as a required submission with an application or renewal. The language would have to differentiate between schools that are required to submit single audits and those who are not required to submit them. Potentially the staff could consider assistance from CPE Commissioners who may have expertise in this area if the NAC is amended to include subcommittee activities.

**COMPOSITE SCORE:** The Form and/or the Audit may contain the Department’s composite score. The composite score, based on the audited financials, are the Department’s way of showing the overall financial health of an institution. The composite scores are listed up to 2021 on the Department’s website at the *source* listed below the quote.

“The composite score reflects the overall relative financial health of institutions along a scale from negative 1.0 to positive 3.0. A score greater than or equal to 1.5 indicates the institution is considered financially responsible.

Schools with scores of less than 1.5 but greater than or equal to 1.0 are considered financially responsible but require additional oversight. These schools are subject to cash monitoring and other participation requirements.

A school with a score less than 1.0 is considered not financially responsible. However, a school with a score less than 1.0 may continue to participate in the Title IV programs under provisional certification. In addition, this lower score typically requires that the school be subject to cash monitoring requirements and post a letter of credit (equal to a minimum of 10 percent of the Title IV aid it received in the institution's most recent fiscal year).

In the event a school with a composite score less than 1.5 posts a letter of credit equal to 50 percent or more of their Title IV aid received, that school is considered financially responsible. As a result, the school may be free of cash monitoring and other participatory requirements if there are no other substantive problems related to its Title IV participation.

Since the financial factors that influence composite scores can fluctuate from year to year, the Department provides schools with alternative methods to demonstrate their financial responsibility (such as cash monitoring and reporting requirements or posting a letter of credit). These alternative measures allow schools to demonstrate their financial responsibility while offering protection to taxpayers and students.” (*Source:* <https://studentaid.gov/data-center/school/composite-scores>)

**CONSIDERATION & POTENTIAL USE OF THE COMPOSITE SCORE:** Composite scores are being potentially reviewed by the Department for an update. These scores are not listed past Fiscal Year 2020 on their website. In the meantime, it could function as a baseline for the Commission. The Subcommittee/Committee could consider if we need update language about oversight, monitoring, and technical assistance based on that score into the NAC.

The Century Foundation published a report in October 2019 on *How to Stop Sudden College Closures* (<https://tcf.org/content/report/how-to-stop-sudden-college-closures/?agreed=1>). They offer insights into determining and/or predicting financial declines in institutions. Their method was targeted against larger for-profit institutions that were also accused of predatory behavior. For both for-profit and private, non-profit schools, they offer formulas in their Table 2 to offer an alternative to the composite scores.

<b>Table 2 - Key Metrics for Financial Analysis</b>	
<b>Metric</b>	<b>Definition, Explanation, and Calculation</b>
Annual Enrollment Change	<p>Measures the trajectory of the financial health of tuition-dependent institutions. The catalyst for declining enrollments in year 1 could potentially cause declining enrollments in year 2 and beyond.</p> <p><i>Calculation:</i>  <math>(\text{enrollment Year 1} / \text{enrollment Year 0}) - 1</math></p>
Cash Reserve / Days Cash on Hand	<p>Measures an organization's ability to pay operating expenses with cash, perhaps expressed by the number of days or months in which cash can cover expenses. This becomes important when assessing schools on the precipice of closure. A reserve of at minimum 6 months, if not longer, represents a good target.</p> <p><i>Calculation:</i>  <math>\text{Unrestricted cash and marketable securities} / (\text{total expense, not including non-cash expenses} / 365)</math></p>
Debt Service Coverage Ratio	<p>Measures cash flow available to pay debt obligations. The debt service includes cash required to pay for principal and interest for debt, sinking fund payments, and lease payments. A debt service coverage ratio of 1.15 to 1.5 represents a good target. Note that this metric is slightly more robust than that of the interest coverage ratio (see below) because it includes more items in the denominator.</p> <p><i>Calculation:</i>  <b>For-profit:</b> <math>\text{net operating income} / \text{total debt service}</math>  <b>Nonprofit:</b> <math>\text{change in unrestricted net assets before interest} / \text{total debt service}</math></p>
Interest Coverage Ratio	<p>Measures the ability of an institution to pay the interest expense of debt. If the interest coverage ratio is less than 1, that means that operations cannot keep up with interest payments on its debt, which could lead to default and bankruptcy.</p> <p><i>Calculation:</i>  <b>For-profit:</b> <math>(\text{earnings before interest, depreciation, and amortization} / \text{interest expense})</math>  <b>Nonprofit:</b> <math>(\text{change in unrestricted net assets before interest, depreciation, and amortization} / \text{interest expense})</math></p>
Current Ratio	<p>Measures an organization's liquidity in its ability to pay off its short-term obligations. It is a purer ratio than the primary reserve ratio in calculating liquidity. A good current ratio would exceed 1.5, a bad current ratio would fall below 1.</p> <p><i>Calculation:</i>  <math>\text{assets} / \text{current liabilities}</math></p>
Solvency Ratio	<p>Measures an institution's ability to meet its long-term financial obligations.</p> <p>The lower the ratio, the greater the likelihood that an institution</p>

	<p>will default on its debts and go bankrupt. Generally speaking, a solvency ratio higher than 20 percent represents a financially solid organization.</p> <p><i>Calculation:</i></p> <p><b>For-profit:</b> (net income + non-cash expenses) / liabilities</p> <p><b>Nonprofit:</b> (change in unrestricted net assets + non-cash expenses) / liabilities</p>
--	---

**CONSIDERATION FOR A TRIAL OF TABLE 2, THE CENTURY FOUNDATION:** It is not clear whether these ratios have been implemented. If these numbers are available now with the submission of applications, it might be feasible to create an Excel spreadsheet and use the formulas to test the results. If the values seem reasonable, we should consider getting input from the institutions. What should also be considered if this tool is adopted is to ensure there is a mechanism in place for monitoring, providing oversight, and additional technical assistance or feedback to the institution. It seems that these ratios could be used for all type of institutions – large and small.

**RISK MANAGEMENT.** All projects, personal or professional, are subject to risk. An unchecked financial risk could lead to an unplanned failure of an institution and financial burdens for those affected.

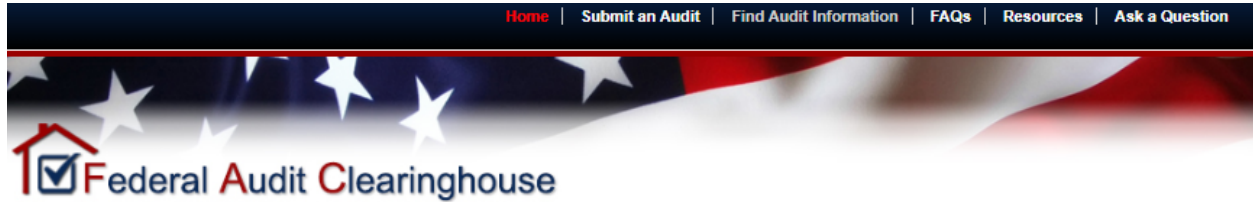
**CONSIDERATION FOR INCORPORATING RISK MANAGEMENT:** With the historical knowledge and metrics from the CPE staff, identify potential risk factors encountered with the institutions. Incorporate that into an Excel spreadsheet. If there are areas that surface with an application, renewal, financial statements or similar, add the risk to the spreadsheet and share with the institution. Their involvement in the process could be particularly helpful to identifying and resolving potential problems. An example of a risk management log at Appendix B and includes factors to consider.

**CONCLUSION**

There is a myriad of ways to approach how the current NAC could be updated to better capture financial soundness of institutions. Commissioners should discuss ideas and get institution input into what would be least burden on applicants or renewals. The FAC and Composite Scores are applicable only to certain institutions. The Century Foundation proposal at Table 2 has not been tested. There is no provision in the NAC to address financial risks.

## APPENDIX A

Go to the FAC website at <https://facweb.census.gov/uploadpdf.aspx>.



### Overview

The Federal Audit Clearinghouse (FAC) operates on behalf of the [Office of Management and Budget \(OMB\)](#). Its primary purposes are to:

- Distribute single audit reporting packages to federal agencies.
- Support OMB oversight and assessment of federal award audit requirements.
- Maintain a public database of completed audits.
- Help auditors and auditees minimize the reporting burden of complying with Single Audit requirements.

### Important Announcements

- As of January 1, 2022, FAC will only accept single audits and revisions of single audit submissions qualifying under Uniform Guidance, with fiscal periods ending in 2016 or later.
- On March 19, 2021, OMB issued [M-21-20](#) providing that respondents who had not yet filed their single audits with the Federal Audit Clearinghouse as of the date of the memo (Mar 19, 2021), and that had fiscal years ending on or before June 30, 2021, could delay the submission of their single audit to the Federal Audit Clearinghouse up to six months beyond their normal due date. Please reference the full memo for complete details.
- OMB issued a corrected 2019 Compliance Supplement dated August 2019 which replaces the previous edition dated June 2019. For Single Audits subject to the 2019 Supplement, auditors are permitted to use either the June 2019 or August 2019 edition for reports **dated on or before October 31, 2019**. Please document the version used. For reports **dated after October 31, 2019**, auditors are required to perform the audit using the August 2019 edition. The August edition of the Supplement can be accessed [here](#). For questions, please contact the relevant agency National Single Audit Coordinator using the contact information found in Appendix III of the Supplement.

### PDF Validator

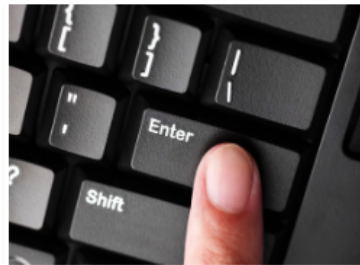
To check whether your audit report will pass the upload requirements, enter your **Audit Year** and click **Browse** to select your **Audit Report**. Then, click **Validate** to test it. (PDF file size is limited to 30MB)

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<b>Fiscal Year (Required)</b> ⓘ <input checked="" type="checkbox"/> All Years <input type="checkbox"/> 2021 <input type="checkbox"/> 2020 <input type="checkbox"/> 2019	<b>FAC Release Date (MM/DD/YYYY)</b> From <input type="text"/> To <input type="text"/>
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<b>Fiscal Period End Date (MM/DD/YYYY)</b> From <input type="text"/> To <input type="text"/>
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<b>Auditee EIN</b> ⓘ <input type="text"/>	<b>Auditee EIN Relationship</b> Either <input type="text"/>
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<b>Auditor EIN</b> ⓘ <input type="text"/>	<b>Auditor EIN Relationship</b> Either <input type="text"/>
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<b>Auditee Name</b> ⓘ <input type="text"/>	<b>Auditee State</b> ⓘ <a href="#">select all</a>   <a href="#">unselect all</a> <input type="checkbox"/> Alabama <input type="checkbox"/> Alaska <input type="checkbox"/> American Samoa <input type="checkbox"/> Arizona
<b>Auditor Name</b> ⓘ <input type="text"/>	

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- AUDITOR EIN :
- AUDITOR EIN RELATIONSHIP :
- AUDITEE NAME : [REDACTED]
- AUDITOR NAME :
- AUDITEE STATE :
- FINANCIAL STATEMENT OPINION :
- SPECIAL FRAMEWORK OPINION :
- FEDERAL AGENCIES WITH CURRENT OR PRIOR YEAR AUDIT FINDINGS ON DIRECT AWARDS :
- CFDA NUMBERS :
- ADDITIONAL AWARD IDENTIFICATION :
- CLUSTER NAME :
- LOAN/LOAN GUARANTEE :
- PASS THROUGH :
- SUB RECIPIENT AWARD :
- DIRECT AWARD :
- MAJOR PROGRAM :
- TYPE OF AUDIT FOR MAJOR PROGRAMS :
- FEDERAL AWARD FINDINGS :
- COGNIZANT OR OVERSIGHT AGENCY (FAC CALCULATED) :
- NAME OF FEDERAL COGNIZANT/OVER SIGHT AGENCY :
- FEDERAL AWARD FINDINGS DETAILS (2013 AND BEYOND) :
- COMPLIANCE REQUIREMENT :
- REPEAT FINDING :
- QUESTIONED COSTS :

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Auditee EIN	Auditee Name	City	State	Fiscal Year End Date	MDL Start Date <sup>1</sup>	Date Received <sup>2</sup>	File Name	Form	Audit	Download
[REDACTED]	[REDACTED]	PHOENIX	AZ	06/30/2021	11/24/2021	11/19/2021	[REDACTED]	<a href="#">Form</a>	<a href="#">Audit</a>	<input checked="" type="checkbox"/>



1. The date that the most recent version of an accepted and valid audit report submission was made publicly available by the FAC on this website. Federal awarding agencies and pass-through entities, when issuing management decisions, should use "MDL Start Date" as the date "of acceptance of the audit report by the FAC" (2 CFR 200.521(d)).

2. The original date an audit report was submitted to the FAC that passed FAC screening and was accepted as a valid report submission. This is the date that auditees, auditors, and others should use to determine whether an audit report was submitted on time

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## APPENDIX B

Examples of risk management activities that could be modified to fit more of a financial risk log.

RISK MANAGEMENT LOG	
Column	Instructions For Completing This Document
	Complete the Project Name, NC, Project Manager Name, and Project Description fields
	For each risk identified, complete the following:
<b>A</b>	<b>ID:</b> A unique ID number used to identify the risk in the risk tracking log.
<b>B</b>	<p><b>Current Status:</b> This column should be populated with the risk's current status.</p> <ul style="list-style-type: none"> <li>o <b>Open:</b> The risk is currently open but is not yet an issue.</li> <li>o <b>Closed:</b> The risk is no longer considered an active project threat and can be closed with or without resolution.</li> </ul>
<b>C</b>	<p><b>Risk Impact:</b> This column should be populated with the potential impact of the risk if it did become a project issue. Valid options include the following: High, Medium, Low. These are defined as follows:</p> <ul style="list-style-type: none"> <li>o <b>High:</b> Risk that has the potential to greatly impact project cost, project schedule or performance.</li> <li>o <b>Medium:</b> Risk that has the potential to slightly impact project cost, project schedule or performance.</li> <li>o <b>Low:</b> Risk that has relatively little impact on cost, schedule or performance.</li> </ul>
<b>D</b>	<b>Probability of Occurrence:</b> This column should be populated with the estimated probability that the risk will at some point become a project issue.
<b>E</b>	<p><b>Risk Map:</b> This is a calculated field based on the values selected for both Risk Impact and Probability of Occurrence.</p> <ul style="list-style-type: none"> <li>o <b>Green:</b> LL (Low Probability, Low Impact), LM (Low Probability, Medium Impact), ML (Medium Probability, Low Impact)</li> <li>o <b>Yellow:</b> LH (Low Probability, High Impact), MM (Medium Probability, Medium Impact), HL (High Probability, Low Impact)</li> <li>o <b>Red:</b> MH (Medium Probability, High Impact), HM (High Probability Medium Impact), HH (High Probability, High Impact)</li> </ul>
<b>F</b>	<b>Risk Description:</b> This column should be populated with a description of the risk.
<b>G</b>	<b>Project Impact:</b> This column should be populated with a description of the potential project impact as a result of the risk.
<b>H</b>	<b>Risk Area:</b> This column should be populated with the appropriate risk area.
<b>I</b>	<b>Symptoms:</b> This column should be populated with the symptoms of risk that may eventually lead to the execution of a risk contingency plan.
<b>J</b>	<b>Trigger:</b> This column should be populated with the triggers that would indicate the requirement to execute contingency plans.
<b>K</b>	<b>Risk Response Strategy:</b> This column should be populated with the preferred risk response strategy.
<b>L</b>	<b>Response Strategy:</b> This column should be populated an appropriate response strategy to prevent the risk from becoming an issue.
<b>M</b>	<b>Contingency Plan:</b> This column should be populated with a description of the risk contingency plan.
Instructions For Changing the Contents of Drop-Down Menus	
<b>C, D, H</b>	<p>Highlight the cell of which you wish to change the content of the drop down menu.</p> <p>From the file menu click "Data" -&gt; "Validation" and change the content of the source field</p>
Instructions For Filtering Data	
<b>Any</b>	<p>Highlight the header of the cell you wish to filter data on</p> <p>From the file menu click "Date" -&gt; "Filter" -&gt; "Auto Filter"</p> <p>Then select your filter criteria from the drop down menu that appears on your header cell</p>