



State Council of Higher Education for Virginia

Income Statement for: _____

For use by Career-Technical Schools only. Schools must use accrual basis accounting to complete.

	Latest Fiscal Year End	Operating Ratios (latest FYE)
	(whole dollars only)	
EDUCATIONAL REVENUES		
Gross Tuition	\$ _____	_____ %
Gross Contract Revenue	_____	_____ %
Less: Tuition Refunds (Current Year Only)	_____	_____
Less: Textbook Expense	_____	_____
TOTAL EDUCATIONAL REVENUES	\$ _____	100%
EDUCATIONAL EXPENSES		
Instructional Salaries	\$ _____	_____ %
Instructional Expense	_____	_____
Student Recruitment	_____	_____
Depreciation of Equipment	_____	_____
Occupancy Expense	_____	_____
Administrative Salaries	_____	_____
Officer Salaries	_____	_____
Administrative Expense	_____	_____
Student Personnel Services	_____	_____
TOTAL EDUCATION EXPENSES	\$ _____	_____ %
EDUCATIONAL INCOME	\$ _____	_____ %
(Educational Revenues – Educational Expenses)		
OTHER INCOME AND EXPENSE		
Use brackets for any (Net Loss) or (Net Expense)		
Dormitory Income – Net	\$ _____	_____ %
Bookstore Operations - Net	_____	_____
Interest Income & Expense - Net	_____	_____
Other Income & Expense - Net	_____	_____
Extraordinary & Unusual Income & Expense - Net	_____	_____
TOTAL OTHER INCOME AND EXPENSE	\$ _____	_____ %
NET INCOME (Loss) BEFORE INCOME TAXES	\$ _____	_____ %
(Education Income ± Total Other Income and Expenses)		
FEDERAL & STATE INCOME TAXES	_____	_____
NET INCOME (Loss) AFTER TAXES	\$ _____	_____ %

*Please submit appropriate explanations if these balances are not positive.

STATEMENT OF AFFIRMATION

I hereby affirm that I am an officer or stockholder of the above named institution and that this Financial Report has been prepared from the original records of the institution.

NAME _____ TITLE _____
SIGNATURE _____ DATE _____

INDIVIDUAL AT YOUR INSTITUTION AUTHORIZED TO BE CONTACTED REGARDING INSTITUTION'S FINANCIAL MATTERS

To protect the confidentiality of your financial information, the files of the State Council of Higher Education for Virginia office must reflect the name of the individual authorized to be contacted regarding the institution's financial matters. Please identify this individual in the space provided below.

The following individual is authorized to be contacted regarding this institution's financial matters.

NAME _____
INSTITUTION _____
CITY, STATE/ZIP _____
TELEPHONE _____
AUTHORIZED BY _____
SIGNATURE _____ DATE _____

Balance Sheet:

MUST USE ACCRUAL METHOD

- CORPORATION TYPE C S NON-PROFIT PUBLICLY TRADED
 LIMITED PARTNERSHIP WITH CORPORATE GENERAL PARTNER
 LIMITED LIABILITY COMPANY

ASSETS	As of the Latest Fiscal Year End	As of the Previous Fiscal Year End
	_____	_____
	<i>(whole dollars only)</i>	<i>(whole dollars only)</i>
CURRENT ASSETS		
Cash on Hand and in Banks – Unrestricted	\$ _____	\$ _____
Cash - Restricted	_____	_____
Accounts Receivable, Students - Net	_____	_____
Accounts Receivable, Related Parties	_____	_____
Accounts Receivable, Other	_____	_____
Notes Receivable, Related Parties	_____	_____
Notes Receivable, Other	_____	_____
Inventory – Books and Supplies	_____	_____
Temporary Investments	_____	_____
Current Prepaid Expense	_____	_____
Other Current Assets	_____	_____
TOTAL CURRENT ASSETS	\$ _____	\$ _____
FIXED ASSETS		
Buildings	\$ _____	\$ _____
Accumulated Depreciation – Buildings	_____	_____
Furniture and Equipment	_____	_____
Accumulated Depreciation – Furniture and Equipment	_____	_____
Leasehold Improvements	_____	_____
Amortization of Leasehold Improvement	_____	_____
Library	_____	_____
Accumulated Depreciation – Library	_____	_____
Land	_____	_____
Other Fixed Assets	_____	_____
Accumulated Depreciation – Other Fixed Assets	_____	_____
TOTAL FIXED ASSETS	\$ _____	_____
OTHER ASSETS		
Deposits	\$ _____	\$ _____
Other Prepaid Expenses	_____	_____
Goodwill	_____	_____
Revolving Book Account	_____	_____
SFA Matching Funds	_____	_____
Other Assets	_____	_____
TOTAL OTHER ASSETS	\$ _____	\$ _____
TOTAL ASSETS	\$ _____	\$ _____

LIABILITIES

	As of the Latest Fiscal Year End	As of the Previous Fiscal Year End
	<i>(whole dollars only)</i>	<i>(whole dollars only)</i>
CURRENT LIABILITIES		
Accounts Payable – Trade	\$ _____	\$ _____
Notes Payable – Equipment	_____	_____
Notes Payable – Other	_____	_____
Tuition Refunds Payable	_____	_____
Current Portion – Long-Term Debt	_____	_____
Payroll Taxes Payable	_____	_____
Accrued Salaries and Wages	_____	_____
Unearned Tuition	_____	*
Unearned Dormitory Fees	_____	_____
Other Current Liabilities	_____	_____
TOTAL CURRENT LIABILITIES	\$ _____	\$ _____
LONG-TERM LIABILITIES		
Notes or Bonds Payable	\$ _____	\$ _____
Mortgage Payable	_____	_____
Other Long-Term Liabilities	_____	_____
TOTAL LONG-TERM LIABILITIES	\$ _____	\$ _____
TOTAL LIABILITIES	\$ _____	\$ _____
STOCKHOLDER’S EQUITY		
Preferred Stock	\$ _____	\$ _____
Common Stock	_____	_____
Other Equity	_____	_____
Retained Earnings:		
Beginning Balance	_____	
<i>Add:</i> Earnings (Loss) for Year	_____	
<i>Deduct:</i> Dividends	_____	
Other Retained Earnings Changes	_____	
Ending Balance	_____	**
TOTAL STOCKHOLDER’S EQUITY	_____	**
TOTAL LIABILITIES AND EQUITY	\$ _____	_____

*Please submit appropriate explanations if this balance is zero.

**Please submit appropriate explanations if these balances are not positive.

DISCLOSURE SECTION

METHODS USED TO DETERMINE

Inventory – Books and Supplies _____
Depreciation – Buildings (including useful lives) _____
Depreciation – Furniture and Equipment (including useful lives) _____
Depreciation – Library (including useful lives) _____
Depreciation – Other Fixed Assets (including useful lives) _____
Unearned Tuition (indicate if calculated ratably over period or other method) _____

OTHER DISCLOSURES

Total Accounts Receivable, Students, including the provision for bad debt \$ _____

Have adjustments been made to stock, other equity, or other retained earnings line-times in the past year? (if yes, explain on an attached sheet). Yes _____ No _____

Terms of significant Notes Receivable _____

Terms of significant Notes Payable _____

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